LVGEA Target Industry Update

Revising Southern Nevada's Approach to Economic Diversification

May 2021



Evaluating the Performance of Southern Nevada's Previous Target Industries

Southern Nevada Target Industry Employment

Pre-Pandemic Employment Growth Demonstrates a Strong Recovery from the Great Recession

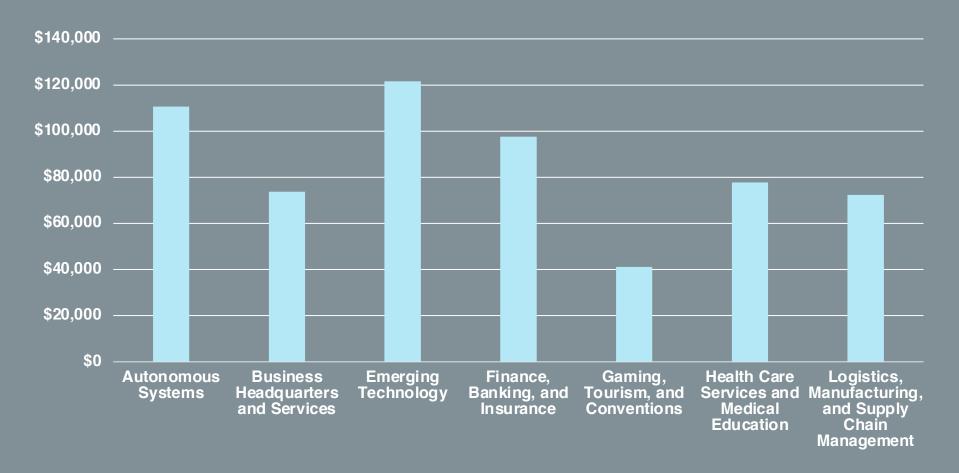
	2011 Employment	2019 Employment	Percent Change	2011 Employment Share	2019 Employment Share
Autonomous Systems	6,476	8,689	+34.2%	0.8%	0.8%
Business Headquarters & Services	100,056	148,638	+48.6%	12.5%	14.5%
Emerging Technology	4,606	8,706	+89.0%	0.6%	0.8%
Finance, Banking, & Insurance	21,567	28,734	+33.2%	2.7%	2.8%
Gaming, Tourism, & Conventions	259,234	292,812	+13.0%	32.4%	28.6%
Health Care Services & Medical Education	53,748	76,888	+43.1%	6.7%	7.5%
Logistics, Manufacturing, & Supply Chain Management	37,664	60,573	+60.8%	4.7%	5.9%
Total Target Industries	483,350	625,041	+29.3%	60.3%	60.9%

Southern Nevada Target Industry Employment

Measuring the Impact of the Pandemic on Employment, 2019-2020

	2019 Employment	2020 Employment	Percent Change	2019 Employment Share	2020 Employment Share
Autonomous Systems	8,689	8,771	+0.9%	0.8%	0.9%
Business Headquarters & Services	148,638	142,784	-3.9%	14.5%	14.7%
Emerging Technology	8,706	8,590	-1.3%	0.8%	0.9%
Finance, Banking, & Insurance	28,734	29,132	+1.4%	2.8%	3.0%
Gaming, Tourism, & Conventions	292,812	254,788	-13.0%	28.6%	26.2%
Health Care Services & Medical Education	76,888	76,712	-0.2%	7.5%	7.9%
Logistics, Manufacturing, & Supply Chain Management	60,573	61,938	+2.3%	5.9%	6.4%
Total Target Industries	625,041	582,714	-6.8%	60.9%	60.0%

Average Earnings for Southern Nevada's Existing Target Industries in 2020



Identifying New Target Industries for Southern Nevada

Criteria for Identifying New Target Industries

Target industries should be aspirational...







...but rooted in **datadriven** insights.











New Target Industries for Southern Nevada





Industries











General Manufacturing

Advanced Manufacturing

Creative **Professional** Services

Media

Production

Media

Broadcasting

& Distribution

ICT **Professional Services**

Cybersecurity

Distribution Warehousing

Transportation **Support**

> **Passenger Services**

Production of Unmanned **Autonomous Systems**

Management & Professional Services

Business Administration

> **Financial Services**

General & Specialist Healthcare Services

Hospitals

Care Facilities

Healthcare Research & **Technologies** Clean Energy

Distribution 8

& Supporting **Services**

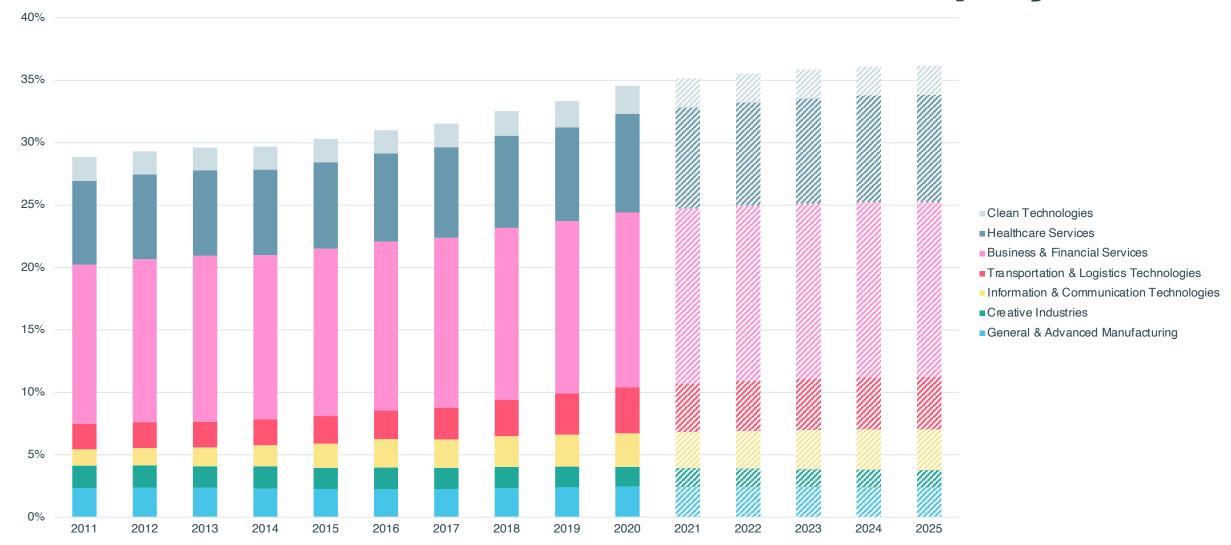
HVAC & Plumbing Contractors

SRI International

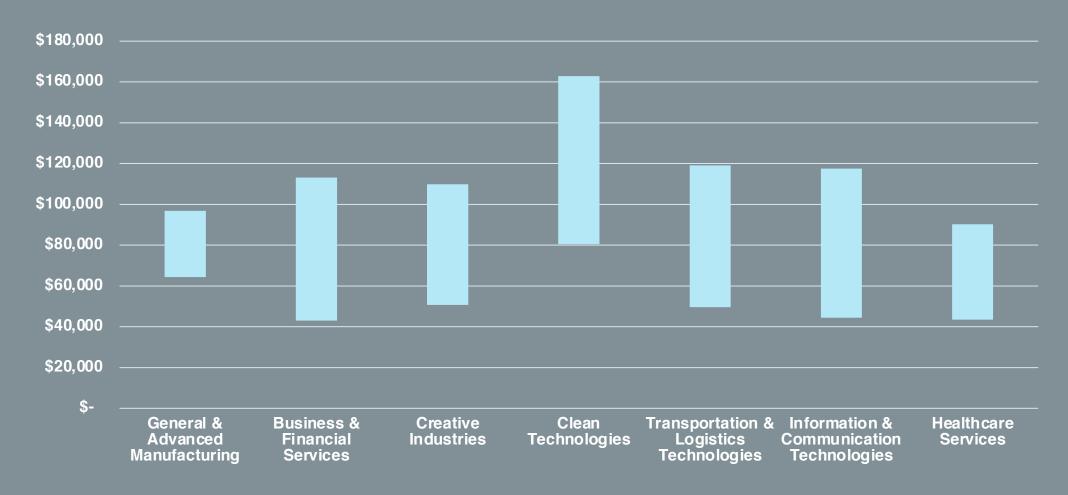
Entertainers & Supporting

Services

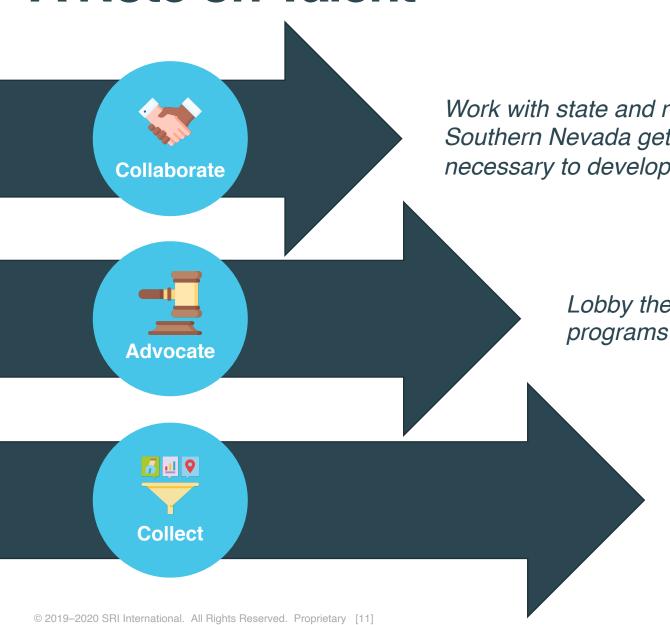
The New Target Industries Have Steadily Increased in Share of Southern Nevada's Total Employment



Range of Average Earnings for Southern Nevada's New Target Industries



A Note on Talent



Work with state and regional partners to ensure Southern Nevada gets the federal resources necessary to develop its workforce.

Lobby the legislature to keep state-run workforce programs fully-funded and operational.

Gather data that demonstrates the evolving workforce landscape in Southern Nevada, particularly the occupations of those relocating to the region.



Thank You!



What Happened to the Old Target Industries?

Old Target Industries

Finance, Banking, & Insurance

Business Headquarters & Services

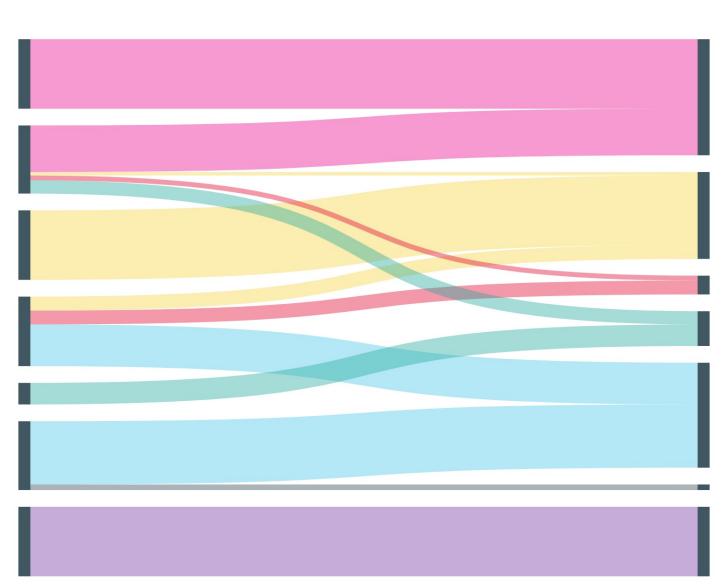
Emerging Technologies

Automated Systems

Gaming, Tourism, & Conventions

Logistics, Manufacturing, & Supply Chain Management

Health Care Services & Medical Education



New Target Industries

Business & Financial Services

Information & Communication Technologies

Clean Technologies

Creative Industries

General & Advanced Manufacturing

Transportation & Logistics Technologies

Healthcare Services

SRI International