



CHARLESTON  
COUNTY ■ SC  
ECONOMIC DEVELOPMENT

# Economic Impact of CCED

Driving 33 Years  
of Growth and  
Expansion in  
Charleston County



CHARLESTON  
COUNTY ■ SC  
ECONOMIC DEVELOPMENT



**Developed by:**

Division of Research  
Moore School of Business  
University of South Carolina

**Prepared by:**

Joseph C. Von Nessen, Ph.D.  
Research Economist  
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# Table of Contents

Executive Summary .....	4-5
Introduction .....	6-7
The Economic Success of Charleston County: Growth and Expansion in the 21st Century .....	8-19
The Economic Impact of CCED .....	20-33
The Long-Run Economic Outlook of Charleston County .....	34-36
Conclusion .....	37



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# Executive Summary

Over the past thirty-three years, Charleston County has undergone one of the most significant economic transformations in the United States. Since its founding in 1993 in response to the closure of the Charleston Naval Complex, the Charleston County Economic Development (CCED) Department has played a central role in rebuilding, diversifying, and accelerating the county's economy. Through targeted business recruitment, industry expansion, and strategic support for existing companies, CCED has helped position Charleston County as a leading hub for advanced manufacturing, professional services, information technology, and globally competitive industry clusters.

This analysis presents a comprehensive assessment of CCED's total economic impact from 1993 through 2025. It quantifies the annual economic activity generated by CCED-affiliated business announcements, the associated job and income creation, and the broader contributions to Charleston County's tax base and long-term economic trajectory.

## Key Highlights

### A Major Driver of Charleston County's Growth

- Between 2001 and 2024, employment in Charleston County grew **54.1%**, nearly double South Carolina's rate of **27.9%**, a trend strongly influenced by CCED's recruitment and expansion efforts
- CCED-affiliated projects have helped facilitate **nearly 41,000 direct jobs** and **more than \$8.3 billion in capital investment** since 1993

### Annual Economic Impact of CCED

To the extent that announced CCED-supported projects have been realized, these business activities generate substantial recurring economic benefits:

- **\$26.2 billion** in total annual economic activity, equal to **26% of Charleston County's GDP**
- **79,241 total jobs** (direct + multiplier), representing **over 28% of all jobs in Charleston County**
- **\$7.2 billion in labor income** for county residents annually

Over **92%** of all CCED-associated economic activity in the tricounty region occurs **within Charleston County**, emphasizing the local value of CCED's efforts.

### High-Wage Job Creation

CCED's focus on high-value sectors, including aerospace, automotive, IT, national defense, life sciences, and advanced logistics, has contributed to significant wage growth:

- Jobs created directly or indirectly through CCED-affiliated activity pay an **average of \$91,065, a 33.4% premium** over the countywide average wage
  - Direct jobs in CCED-supported companies carry an even larger premium of **63.6%** over the county average
-



# Executive Summary

## Impact on Small Businesses

Local spending by CCED-supported firms and their employees generates:

- **\$3.3 billion** in annual economic activity for small businesses (those with fewer than 20 employees)
- Nearly **16,000 small business jobs**, demonstrating the broad distribution of CCED's economic impact across the local business ecosystem

## Fiscal Impact and Return on Investment

CCED's contributions significantly strengthen Charleston County's tax base:

- In FY24, CCED-affiliated business activity generated **\$123.1 million** in county tax revenue, an increase of **\$6.6 million** over FY23
- With **\$605,070** in county appropriations in FY24, CCED delivered an average **return on investment (ROI) of \$10.88** in new tax revenue for every \$1 appropriated
- If CCED-affiliated activity declined by 25–75%, a substantial rise in county millage rates (to **231.2–268.7 mills**) could be needed to maintain current revenue levels

## Long-Term Economic Contribution

Since 1993, the cumulative economic impact of CCED-supported business activities in Charleston County totals **over \$291 billion**, reflecting more than three decades of continuous investment, expansion, and diversification

## Positioning Charleston County for the Future

As population growth, labor force trends, and industry shifts continue to shape the region, Charleston County is well-positioned to sustain its competitive advantages. Growth is expected to remain strong in:

- Advanced manufacturing
- Healthcare and life sciences
- Logistics and trade
- Professional, scientific, and technical services

These sectors will anchor Charleston County's next decade of economic expansion, and CCED's strategic focus on high-growth, high-wage industries will remain essential in driving long-run economic success.

# Introduction

Charleston County Economic Development (CCED) was established in 1993 in direct response to the closure of the Charleston Naval Complex, an event that eliminated more than 20 percent of the county's economic base at the time. CCED's mission since then has been clear: rebuild, diversify, and modernize the county's economy by recruiting new companies, expanding existing industries, and strengthening the overall business climate.

Over the past 33 years, CCED has facilitated more than **\$8.3 billion in capital investment** and supported the creation of **approximately 41,000 new jobs**, helping position Charleston County as one of South Carolina's fastest-growing regions for job creation, personal income growth, and industry diversity.

These accomplishments underscore CCED's central role in shaping the county's transformation into a thriving, globally competitive 21st-century economy anchored by advanced manufacturing, professional services, information technology, life sciences, and defense.





However, the direct job and investment announcements facilitated by CCED represent only part of its true contribution. Business recruitment and retention generate additional, ongoing economic activity through supplier purchases, workforce spending, and long-run industry expansion. These spillover effects substantially amplify the total economic footprint associated with CCED supported firms. This report therefore provides a comprehensive assessment of CCED’s total economic impact — including direct, indirect, and induced effects — from 1993 through 2025.

This analysis begins by examining the county’s broader economic trajectory, followed by a quantification of the economic activity supported by CCED affiliated businesses. The report concludes with an outlook on long term industry trends and the future opportunities available to Charleston County as CCED continues its work.

# The Economic Success of Charleston County: **Growth and Expansion** in the 21st Century

Over the past three decades, Charleston, South Carolina has become one of the fastest-growing metropolitan areas of the United States – with Charleston County representing the central hub of much of this economic activity across the tri-county region. CCED’s efforts to support and proactively engage in general business recruitment and specifically target companies in high-growth industry clusters with strong global demand have catalyzed Charleston County’s success. This has significantly expanded the aerospace, automotive, national defense, information technology (IT), life sciences, and logistics industries. Charleston County is the only county in the world that hosts a wide-bodied aircraft manufacturer and an automotive vehicle manufacturer.

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**Additionally, CCED engaging in partnerships with entities that support its mission has resulted in the broader economic development successes that have propelled the community. A sampling of well-known recent economic development that fuels economic success include:**

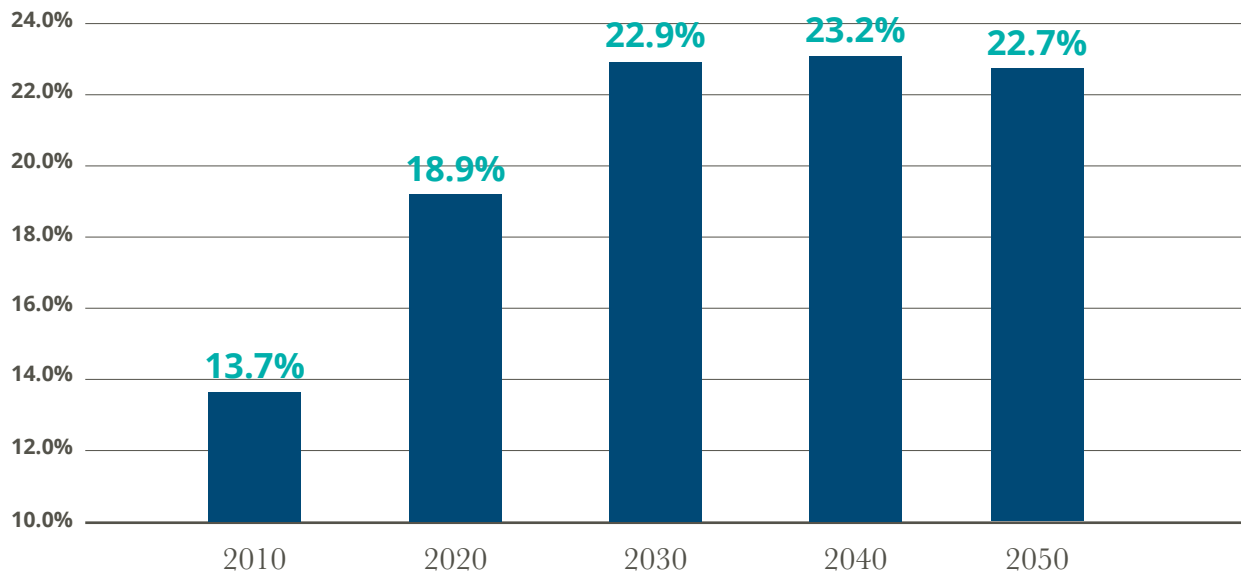
- *Establishment of multiple Boeing facilities, including the final assembly and delivery site of the 787 Dreamliner.*
- *Growth of Mercedes-Benz Vans from an assembly facility to a complete OEM plant. Production of the electric sprinters began in 2023.*
- *Founding of Charleston Tech Center and Blue Sky Labs to support the entrepreneur and life science ecosystems.*
- *Capital investment in Charleston ports, including harbor deepening, terminal improvements, construction, and strategic waterfront property acquisition.*
- *Presence of Naval Information Warfare Center (NIWC) Atlantic, which provides systems engineering and acquisition to deliver information warfare capabilities to the naval, joint, coalition, and other national missions, as well as many of their contractors and suppliers.*
- *Additional air service through the Charleston International Airport and significant airport renovations.*
- *Establishment and expansion among logistics-related companies in support of the state's export-oriented manufacturing sector and significant resident population growth.*
- *Growth in the tourism sector with world-class hotels and resorts, top rankings for best destination, and year-round cultural events, including Spoleto Festival USA, the Southeastern Wildlife Exposition, and the Cooper River Bridge Run.*

These industry expansions and economic development initiatives have generated substantial results that have transformed the Charleston County economy, which can be observed through the consistently high rates of economic growth as measured by employment gains, wage gains, and population gains. These three variables are all key components representing the strength of a local economy because they provide an approximation of both the relative desirability of a region (population growth) and the extent to which local economic growth is directly benefitting residents (through providing high-quality employment opportunities).

## Population Growth and Migration Trends

Throughout the 21st century, South Carolina’s population has been both increasing and aging. These population trends are primarily the result of two factors. First, the United States population as a whole is aging. For example, by the year 2030, all Baby Boomers will have reached the age of 65 – meaning that about one out of every five Americans will be of standard retirement age. In South Carolina, the total population is expected to increase from its current level of 5.5 million to 6.2 million by the year 2050 (a projected increase of 11.9%, or twice the growth rate of the U.S. as a whole), with the share of the population over the age of 65 expected to continue to rise at a comparable rate to what has been experienced over the previous decade. As **Figure 1** illustrates, approximately 14 percent of South Carolinians were over the age of 65 in 2010. This increased to 19 percent in 2020 and is expected to rise further to 23 percent by 2030 before leveling out.<sup>1</sup>

**Figure 1 – Percentage of South Carolina Population Aged 65+**



<sup>1</sup> University of Virginia Weldon Cooper Center for Public Service, October 2025.



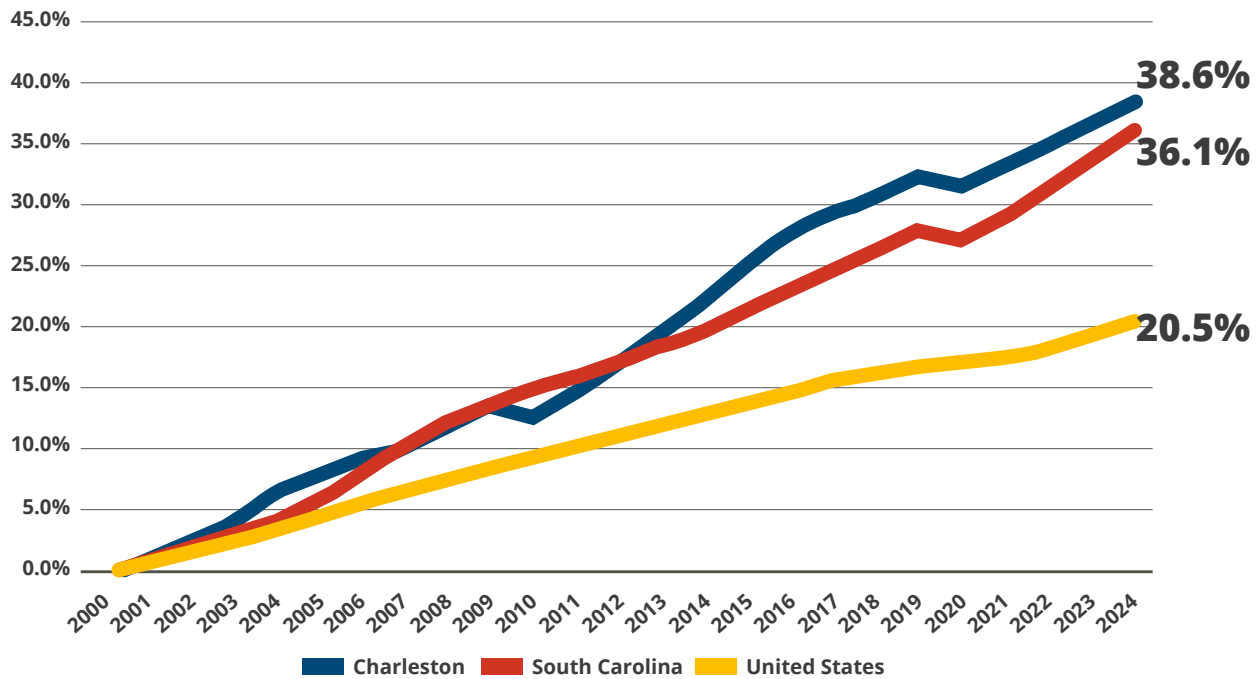
*Palmetto Commerce Park Interchange*

The second factor that is leading to an increase in both the size and age of South Carolina’s population is the general migration patterns of Americans within the United States. In recent decades, the United States population has been generally moving south and west at a relatively steady pace. According to data from the U.S. Census Bureau, South Carolina’s net migration between 2023 and 2024 was approximately 91,300. This means that about 91,300 more people moved into South Carolina than moved out during the period. South Carolina has also routinely ranked among the top 10 states in population growth rates during the past decade. South Carolina has long benefitted from a relatively low cost of living, strong job growth, a favorable climate, and other natural amenities that make it a popular destination for new, permanent residents. In addition, South Carolina has a significant military footprint that includes eight major military installations across the state. As a result, the state also benefits from the many military personnel who retire while stationed in South Carolina and then choose to remain in the state for retirement or, in some cases, to begin a second career as a civilian.

Within South Carolina, Charleston County has been one of the primary beneficiaries of this expanding population base. As **Figure 2** below highlights, while South Carolina and Charleston County began to experience higher rates of population growth relative to the U.S. beginning in 2003, Charleston’s population growth accelerated further in the decade following the Great Recession (2007-2009). Since 2000, Charleston County’s population has grown by a total of 38.6 percent compared to 36.1 percent for South Carolina and just 20.5 percent for the U.S. as a whole.

**Figure 2: Cumulative Population Growth (2000-2024)**

*Source: U.S. Census Bureau*

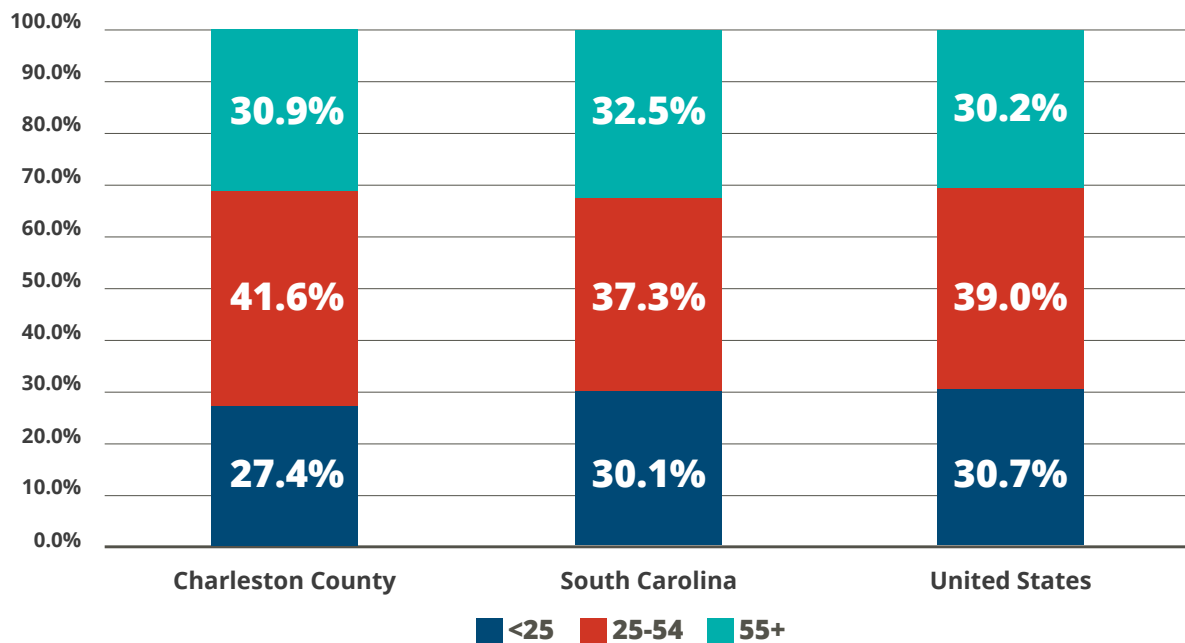


Yet despite a general demographic shift in South Carolina towards an older population base, Charleston County has experienced a slower aging of its population compared to the state as a whole. For example, the percentage of the resident population base of Charleston County aged 55 and over is below the state average (30.9% vs. 32.5%). Even more striking is the fact that the percentage of Charleston County’s resident population base of prime working age (aged 25-54) is higher than in both South Carolina and the United States.

This is critically important for Charleston County, as it suggests that despite major demographic and migration changes in South Carolina that are causing the average age of the population to rise, Charleston County has been able to successfully attract and retain younger people. Having a large population base within the prime working age is a requirement for any region looking to grow its industry base, as it helps to ensure a sufficient supply of labor to meet the local demands of business. **Figure 3** summarizes these population comparisons.

**Figure 3: Population Age Distribution in 2024 by Region**

*Source: U.S. Census Bureau*

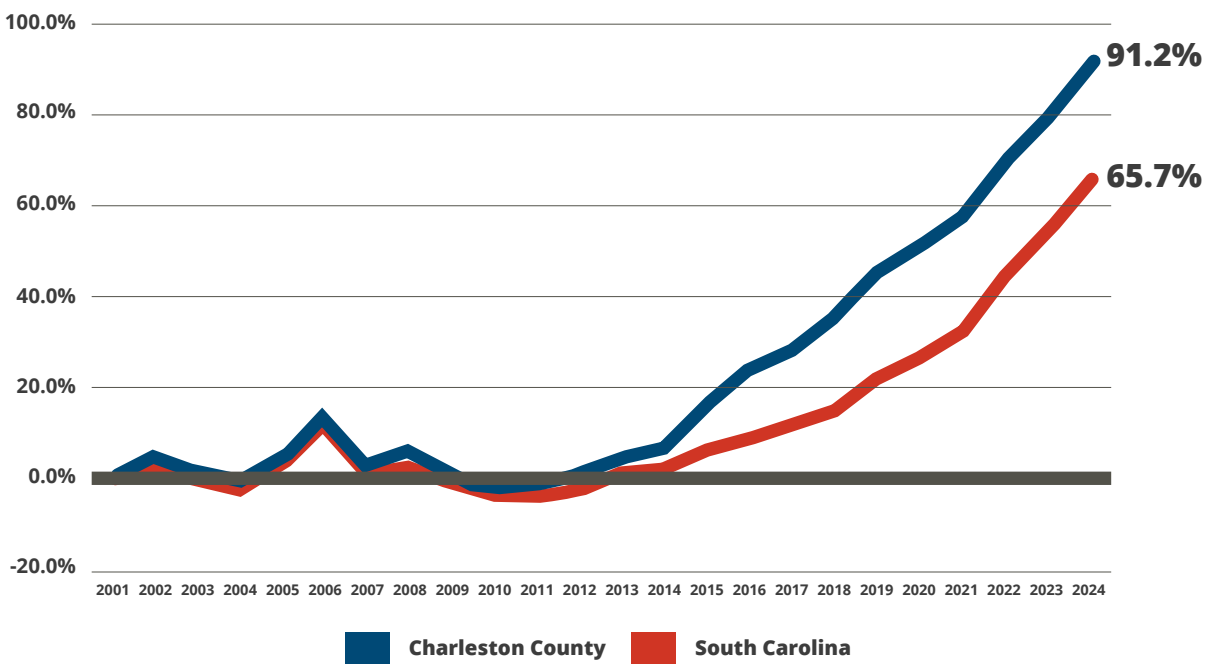


## Business Establishment, Employment, and Wage Growth

The relatively large number of residents of prime working age along with proactive efforts by CCED has also helped Charleston County to attract a large volume of new businesses and jobs. Since 2001, the number of business establishments in Charleston County has nearly doubled – from 11,739 to 22,449, or a total growth rate of 91.2 percent. This contrasts with a total growth rate of 65.7 percent for the state of South Carolina over the same time period. This significant divergence between the state and county business establishment growth rate began in the aftermath of the Great Recession, which can be observed in **Figure 4**.

**Figure 4: Cumulative Establishment Growth Rate: 2001-2024**

*Source: U.S. Bureau of Labor Statistics, QCEW*





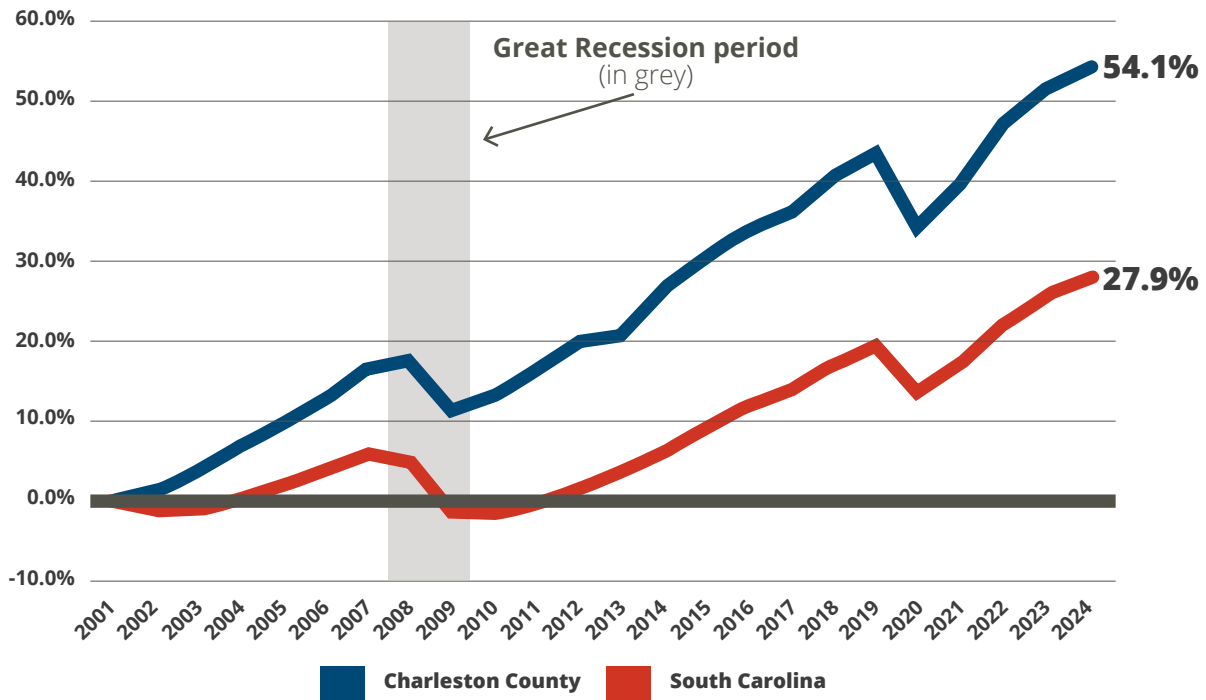
*Harbor Entrepreneur Center Ribbon-Cutting*

The growth in the number of business establishments, in turn, has also helped to generate significant employment growth in Charleston County over the same time period. Between 2001 and 2024, employment in Charleston County grew at nearly twice the rate of South Carolina – 54.1 percent vs. 27.9 percent. This is a stark difference that has generated major benefits for Charleston County.

To put this employment growth into perspective, consider the employment losses that were incurred in Charleston County and across the state of South Carolina between 2007 and 2009 that resulted from the Great Recession. For South Carolina and much of the U.S., the Great Recession was so severe that it eliminated all of the jobs that were gained during the preceding economic expansion that took place from 2001 to 2007. By contrast, despite a 10 percent reduction in total employment due to the Great Recession, total employment in Charleston County never dropped below 2001 levels. Moreover, Charleston County also recovered from the Great Recession far more quickly than South Carolina. While statewide employment levels returned to 2007 levels by mid-2014, Charleston County was able to recover these lost jobs by mid-2012, approximately two years earlier. Each of these trends can be observed in **Figure 5**.

**Figure 5: Cumulative Employment Growth Rate: 2001-2024**

*Source: U.S. Bureau of Labor Statistics, QCEW*



These strong trends in business establishment and employment growth in Charleston County have also helped to support faster wage growth in the region compared to South Carolina. For example, in 2001 South Carolina’s average weekly wage of \$563 was slightly higher than the average weekly wage for Charleston County at \$558. However, by 2024 Charleston County’s average weekly wage had grown to approximately 11.9 percent higher than that of South Carolina, as shown in **Table 1**.

**Table 1: Average Weekly Wage in South Carolina and Charleston County: 2001-2024**

*Source: U.S. Bureau of Labor Statistics, QCEW*

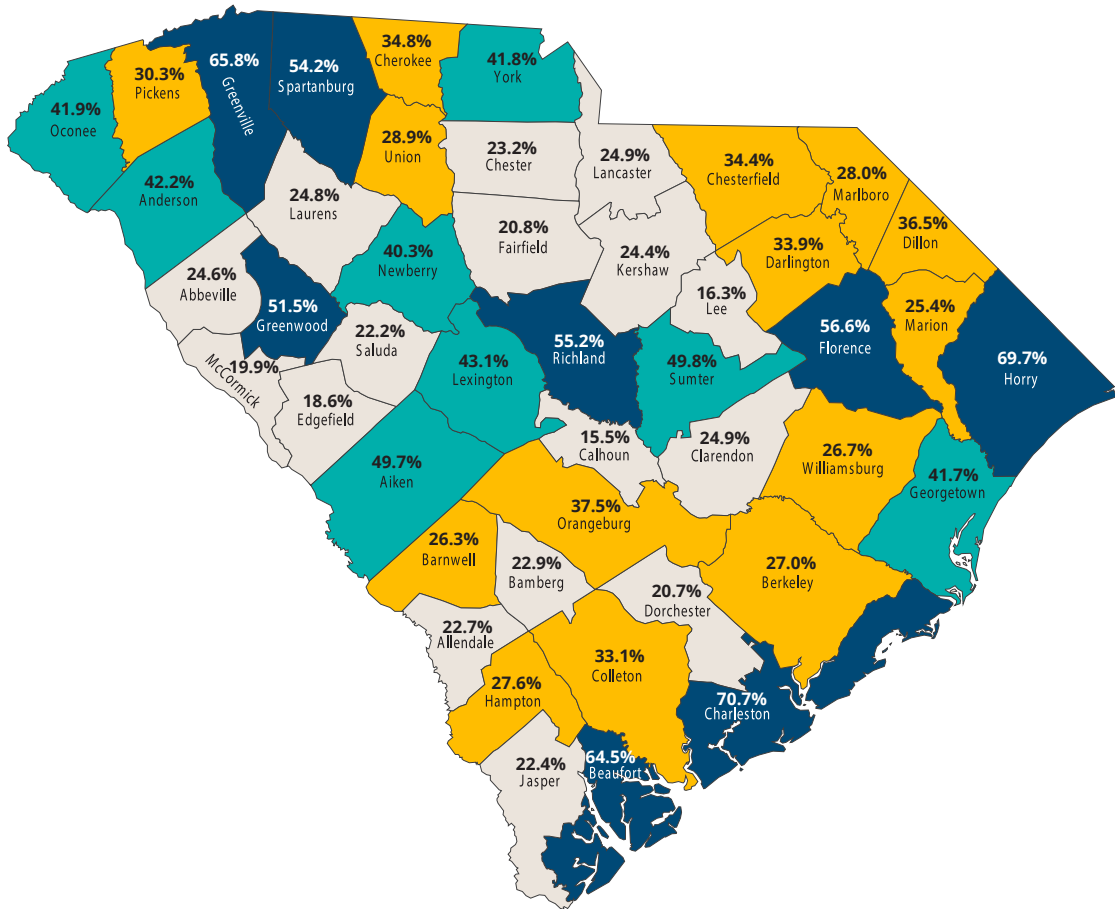
Year	South Carolina	Charleston County	Charleston County Wage Premium
2001	\$563	\$558	-0.9%
2005	\$633	\$660	+4.3%
2010	\$722	\$778	+7.8%
2015	\$808	\$879	+8.8%
2020	\$953	\$1,075	+12.8%
2024	\$1,173	\$1,313	+11.9%

## Commuting Patterns

In addition to generating significant income and wage growth, the strong business establishment and employment gains experienced by Charleston County provides additional benefits to residents in the form of commuting patterns. In South Carolina, less than 50 percent of working residents in a given county are employed in their home county. This rate ranges from a low of 15.5 percent to a high of 70.7 percent. Border counties as well as counties with few employers typically have lower rates, while rates in the more urbanized counties and coastal areas tend to be higher. At 70.7 percent, Charleston County maintains the highest rate in South Carolina. **Figure 6** summarizes the percentage of working residents employed in their home county across each of South Carolina’s 46 counties. Note that the Columbia metropolitan region has a significant movement of residents for work between Richland and Lexington counties, which makes their individual rates lower than counties in other major metropolitan regions such as Charleston, Greenville, Beaufort, and Horry.

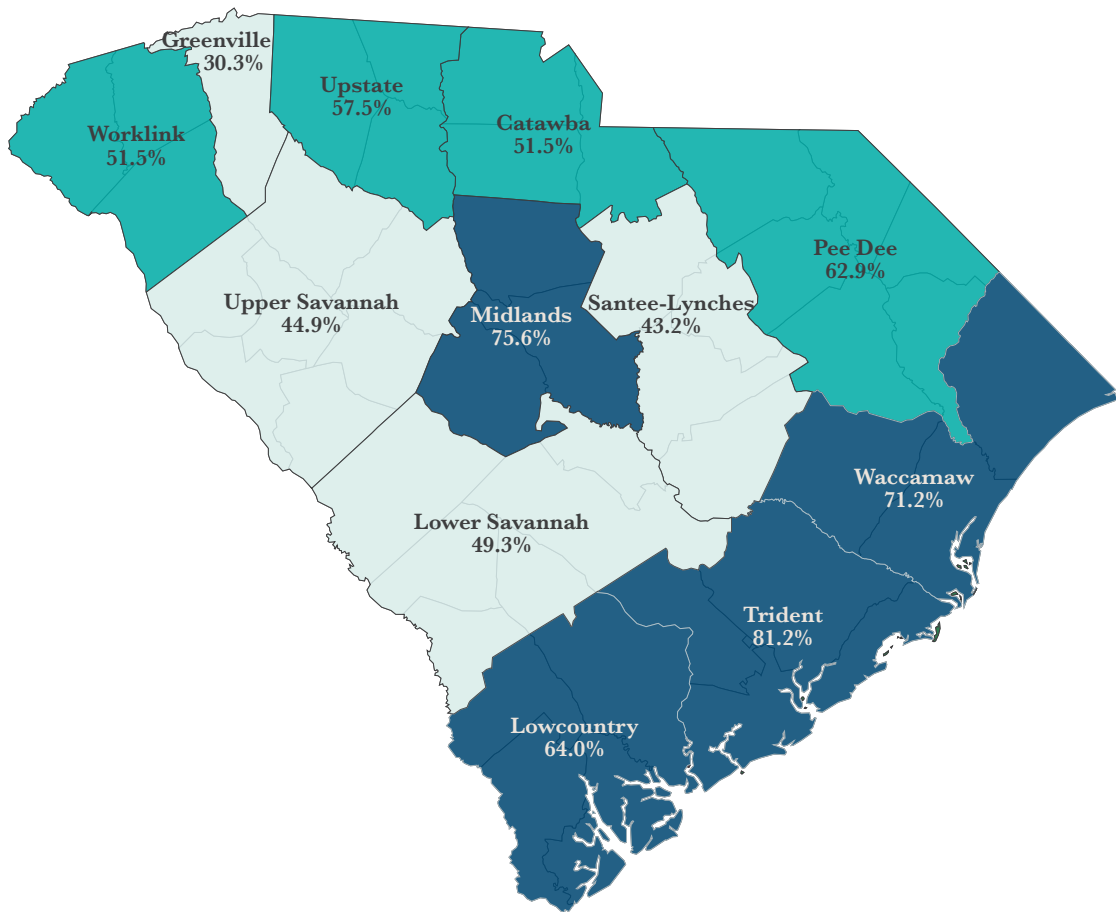
**Figure 6: Percentage of Working Residents Employed in Home County**

*Source: U.S. Census Bureau*



Many of the working residents of surrounding Berkeley and Dorchester counties commute to Charleston County to work. Within the tri-county region, 81.2 percent of residents who work are employed in one of the three counties. This is the highest rate among all Local Workforce Development Areas (LWDAs) in the state, as shown in **Figure 7**. This can offer significant benefits to the local region, as it helps to keep income local, strengthen the labor market, reduce infrastructure strain, and improve quality of life.

Figure 7: Percentage of Working Residents Employed in Home LWDA



As Charleston County looks forward, it is important to recognize that one of the key components of economic growth in any region is the active support and engagement of the community and local policymakers. CCED has successfully garnered this support and the results of the specific activities of CCED are clear when examining the strong growth trends as outlined above. This analysis now turns to quantifying the specific impacts of CCED.

# The Economic Impact of CCED

Since 1993, in an effort to proactively attract and retain business activity to the region, CCED has worked directly with hundreds of companies that – collectively – have facilitated approximately 41,000 jobs and more than \$8.3 billion in capital investment for Charleston County. Although these businesses span a variety of product and service categories, more than half are contained within either Professional & Business Services (34.4%) or Transportation Equipment Manufacturing (17.5%). **Table 2** summarizes these business categories.

**Table 2: Percentage of CCED-Supported Companies by Business Category**

*Source: Charleston County Economic Development*

Business Category	Pct. of Employment
Professional & Business Services	34.4%
Transportation Equipment Manufacturing	17.5%
Information Services	6.7%
Transportation & Warehousing	5.8%
Wholesale Trade	5.7%
Electrical Equipment & Component Manufacturing	5.1%
Miscellaneous Manufacturing	3.5%
Chemical Manufacturing	3.4%
Metal and Metal Products Manufacturing	3.2%
Healthcare & Social Assistance	2.2%
All Other	12.5%

**Note that manufacturing represents approximately 32.7% of all CCED-supported companies**

## How the Economic Impact Is Measured

To capture the full contribution of CCED-supported companies to Charleston County's economy, this analysis uses input-output modeling — an established framework that tracks how business activity flows through local industries and households. This approach ensures the results reflect not only the direct activity of CCED-affiliated firms but also the broader economic ripple effects they generate.

### 1. Direct Effects: New Economic Activity Introduced by CCED

Direct effects represent the jobs, wages, and spending created **at the companies CCED has actively helped attract, expand, or retain**. These are the foundational impacts, including the approximately 41,000 jobs and billions in capital investment that CCED-supported firms have announced since 1993.

### 2. Indirect Effects: Expansion of Local Supply Chains

When CCED-supported companies purchase goods and services from local suppliers, these suppliers increase their own production and employment. This additional activity, such as manufacturing inputs, logistics services, engineering work, or maintenance, constitutes the **indirect** effect. It reflects the interconnected network of industries that grow as CCED-recruited businesses operate within Charleston County.

### 3. Induced Effects: Household Spending Associated with New Wages

Employees at both CCED-supported firms and their suppliers spend part of their income in the local economy, on housing, retail, transportation, healthcare, entertainment, and more. These purchases support yet another layer of business activity throughout the county. This is the **induced** effect, and it captures how job creation leads to broader gains for local service-oriented sectors, including many small businesses.



## Why This Modeling Approach Matters

These three effects together capture the full economic footprint of CCED. Because each direct job creates demand across many other industries, the total impact becomes significantly larger than the initial job count alone. As demonstrated in this analysis, **every 10 direct jobs supported by CCED generate roughly 9 additional jobs elsewhere in Charleston County**, reflecting an employment multiplier of approximately **1.9**, substantially higher than the county average because CCED's portfolio is concentrated in high-wage, high-skilled industries with strong local supply chain linkages.

## Tools and Data Sources

The estimates in this report are produced using **IMPLAN**, a widely used input-output modeling platform, combined with additional customized regional economic forecasts and local industry data. The methodology accounts for economic “leakage,” which occurs when spending flows outside the county — ensuring that results reflect **only** the economic activity that truly remains within Charleston County's borders.

Impact estimates were calculated for each of three main categories – defined below – that summarize the impact of the CCED-affiliated announcements on Charleston County and on South Carolina more broadly, with each category's estimates broken down into direct, indirect, and induced effects:

- *Total Economic Impact (or Output): the dollar value representing the total contribution to overall economic activity*
- *Employment: the total number of full-time equivalent jobs that are needed to deliver the demand for the goods and services as measured by total economic output*
- *Total Labor Income: the total contribution to wages, salaries, and benefits affiliated with total employment*

The current total annual economic impacts arising from all local business activity associated with the aforementioned business announcements appear in **Tables 3 and 4**.

**Table 3 – Current Annual Economic Impact of CCED-Affiliated Business Announcements: Charleston County**

Description	Total Employment	Total Labor Income	Total Economic Output
Direct Effect	40,251	\$4,495,696,506	\$18,056,200,646
Multiplier Effect	38,990	\$2,720,404,738	\$8,135,114,828
<b>Total Impact</b>	<b>79,241</b>	<b>\$7,216,101,244</b>	<b>\$26,191,315,474</b>

**Table 4 – Current Annual Economic Impact of CCED-Affiliated Business Announcements: Charleston Tri-County Region<sup>2</sup>**

Description	Total Employment	Total Labor Income	Total Economic Output
Direct Effect	40,251	\$4,495,696,506	\$18,056,200,646
Multiplier Effect	50,133	\$3,199,659,863	\$10,131,965,411
<b>Total Impact</b>	<b>90,384</b>	<b>\$7,695,356,369</b>	<b>\$28,188,166,057</b>

Data provided from CCED reveal that new business announcements tied directly to CCED-affiliated activities have generated a total of 40,251 jobs in Charleston County since 1993. These jobs represent new, recurring economic activity in the county that would not likely exist otherwise. As **Table 3** shows, this employment level is estimated to support a total annual direct economic impact of approximately \$18.1 billion for Charleston County, which is also associated with \$4.5 billion in labor income. In addition to these direct effects, another \$8.1 billion in annual recurring economic activity is also generated as a result of the multiplier effect along with 38,990 jobs and \$2.7 billion in labor income. This multiplier effect is the result of all secondary spending that comes about from the increased demand among local suppliers as well as the additional stimulative effect on local businesses resulting from increased spending on the part of workers. In sum, this analysis estimates that the total annual economic impact on Charleston County resulting from all business announcements tied directly to CCED-affiliated activities is \$26.2 billion annually, which corresponds to 79,241 jobs and \$7.2 billion in labor income for local residents.

<sup>2</sup> Includes Berkeley, Charleston, and Dorchester counties

In a similar fashion, expanding the region of analysis to the tri-county area reveals that the total economic impact of all new business announcements tied directly to CCED-affiliated activities expands to nearly \$28.2 billion annually, along with 90,384 jobs and \$7.7 billion in labor income. This level of economic activity includes approximately \$10.1 billion that is generated through the economic multiplier effect – that is – through secondary spending that results from increased demand for local suppliers and the stimulative effects of local spending by workers.

Note also that of the \$28.2 billion in total economic activity in the tri-county region associated with all business announcements directly tied to CCED-affiliated activities, over 92 percent is concentrated within Charleston County. This illustrates that the vast majority of all business activity supported by CCED generates economic impacts that are local and that are benefitting Charleston County directly. These results (for Charleston County) can also be broken down by business category, as is shown in **Table 5**.

***Of the \$28.2 billion in total economic activity in the tri-county region associated with all business announcements directly tied to CCED-affiliated activities, over 92 percent is concentrated within Charleston County. This illustrates that the vast majority of all business activity supported by CCED generates economic impacts that are local and that are benefitting Charleston County directly.***



**Table 5 – Current Annual Economic Impact of CCED-Affiliated Business Announcements: Charleston County, by Business Category**

Business Category	Total Employment	Total Labor Income	Total Economic Impact
Prof. & Business Services	27,239	\$2,480,493,345	\$9,003,114,220
Trans. Equip. Manufacturing	13,881	\$1,264,069,971	\$4,588,025,346
Information Services	5,277	\$480,531,998	\$1,744,122,585
Transportation/Warehousing	4,608	\$419,656,329	\$1,523,170,329
Wholesale Trade	4,556	\$414,917,664	\$1,505,971,033
Electrical Equip. & Component Manufacturing	4,002	\$364,418,222	\$1,322,679,976
Misc. Manufacturing	2,766	\$251,850,019	\$914,106,257
Chemical Manufacturing	2,724	\$248,085,190	\$900,441,562
Metal and Metal Products Manufacturing	2,546	\$231,830,272	\$841,443,267
Healthcare & Social Assistance	1,776	\$161,731,490	\$587,015,111
All Other	9,867	\$898,516,743	\$3,261,225,789
<b>TOTALS</b>	<b>79,241</b>	<b>\$7,216,101,244</b>	<b>\$26,191,315,474</b>



In addition to supporting a diverse industry base in Charleston County, the economic activity facilitated by CCED also extends to firms of all sizes – including small businesses. This can perhaps be most easily observed by examining the \$8.1 billion in annual economic activity supported by CCED through the economic multiplier effect. Recall that the multiplier effects estimated in this report represent the demand that is created when the businesses directly recruited and supported by CCED generate new spending in the local economy by making purchases with local vendors and by hiring workers who then spend their wages with many local businesses.

The size of these businesses – ranging from engineering firms to restaurants to legal/medical/financial offices – vary considerably. As such, this study utilizes existing data on the average business establishment size by industry across South Carolina to estimate the percentage of CCED-facilitated economic activity by establishment size (via the multiplier effect). A breakdown of these percentages is displayed in **Figure 8**.

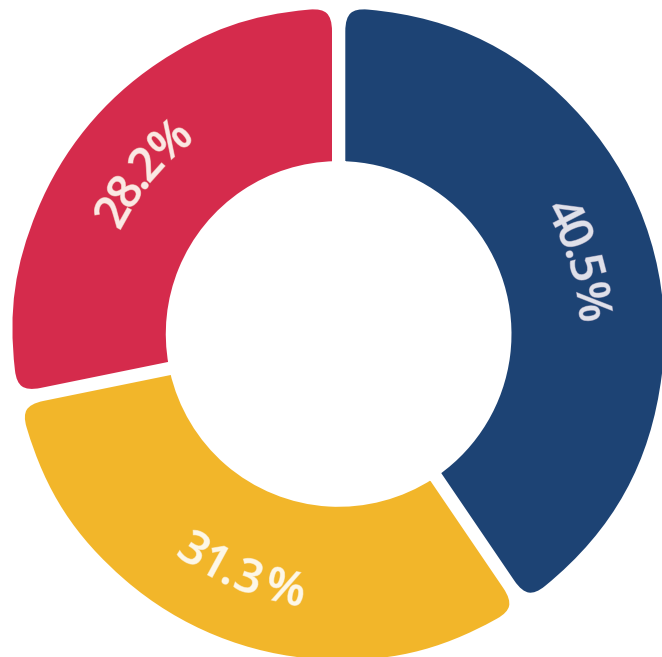
Note that about 40.5 percent of all economic activity that arises through the multiplier effect comes from small business establishments (defined as having fewer than 20 employees). This is the single, largest category, which is followed by business establishments with between 20 and 100 employees (31.3% of all economic activity), and businesses with more than 100 employees (28.2% of all activity). As such, this implies that \$3.3 billion in economic activity is generated in Charleston County every year by small business establishments as a direct result of increased local expenditures made by firms (and their employees) that have been recruited and supported by CCED. This level of economic activity supports nearly 16,000 jobs at these small business establishments.

***\$3.3 billion in economic activity is generated in Charleston County every year by small business establishments as a direct result of increased local expenditures made by firms (and their employees) that have been recruited and supported by CCED. This level of economic activity supports nearly 16,000 jobs at these small business establishments.***



**Figure 8: Percentage of CCED-Facilitated Economic Activity by Business Establishment Size**

*Note that Percentages Reflect Multiplier Effects Only*

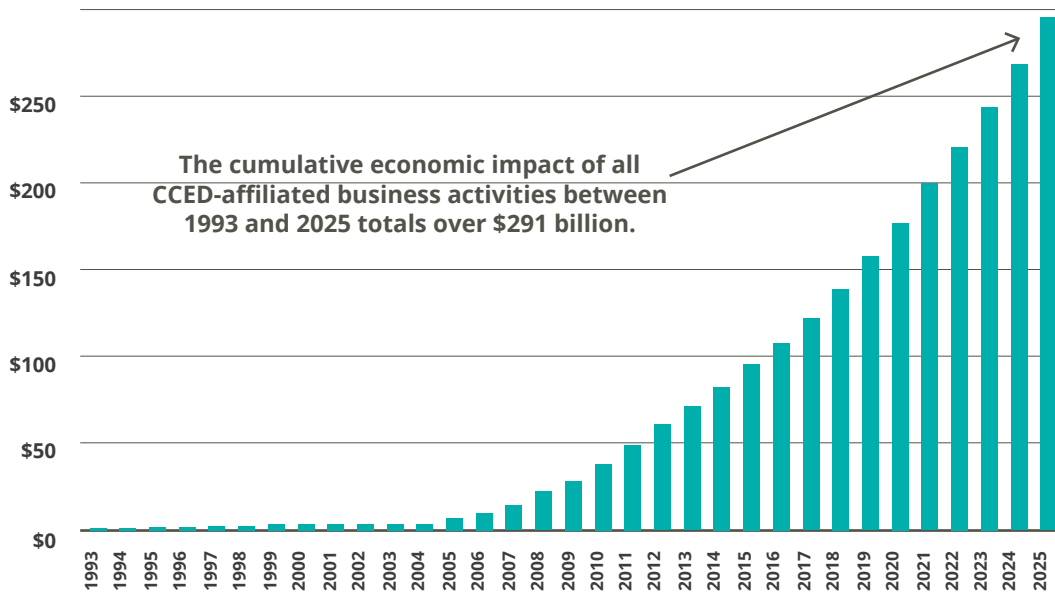


■ Less than 20 Employees	40.5%
■ 20 - 100 Employees	31.3%
■ 100 or More Employees	28.2%

All of the economic impact estimates reported thus far in **Tables 3-5** highlight the current annual impacts of CCED. However, the business operations tied directly to CCED-affiliated activities have been increasing over time as the number of CCED announcements have steadily accumulated. **Figure 9** specifically highlights how, since being established in 1993, the total annual economic impact of CCED has increased over time. For example, the total annual economic impact of all CCED-affiliated activities in Charleston County has increased from approximately \$288.0 million in 1996 to its current annual impact of \$26.2 billion in 2025. These results also show that the cumulative economic impact of all CCED-affiliated business activities between 1993 and 2025 totals over \$291 billion.

*The cumulative economic impact of all CCED-affiliated business activities between 1993 and 2025 totals over \$291 billion.*

**Figure 9 – Cumulative Economic Impact of CCED-Affiliated Business Announcements: Charleston County, 1993-2025**



There are at least four important takeaways that emerge from these estimates. The first, and primary takeaway is the sheer magnitude of these results. For example, the total employment currently supported by new business announcements tied to CCED-affiliated activities collectively represent 28.2 percent of the employment base in Charleston County.<sup>3</sup> In other words, to the extent that job announcements in Charleston County since 1993 with which CCED has been directly affiliated have been realized, these jobs comprise over one-quarter of the local employment base. Similarly, the \$26.2 billion in total annual economic activity represents 26.0 percent of Charleston County's economy – that is – 26.0 percent of the county's total GDP.

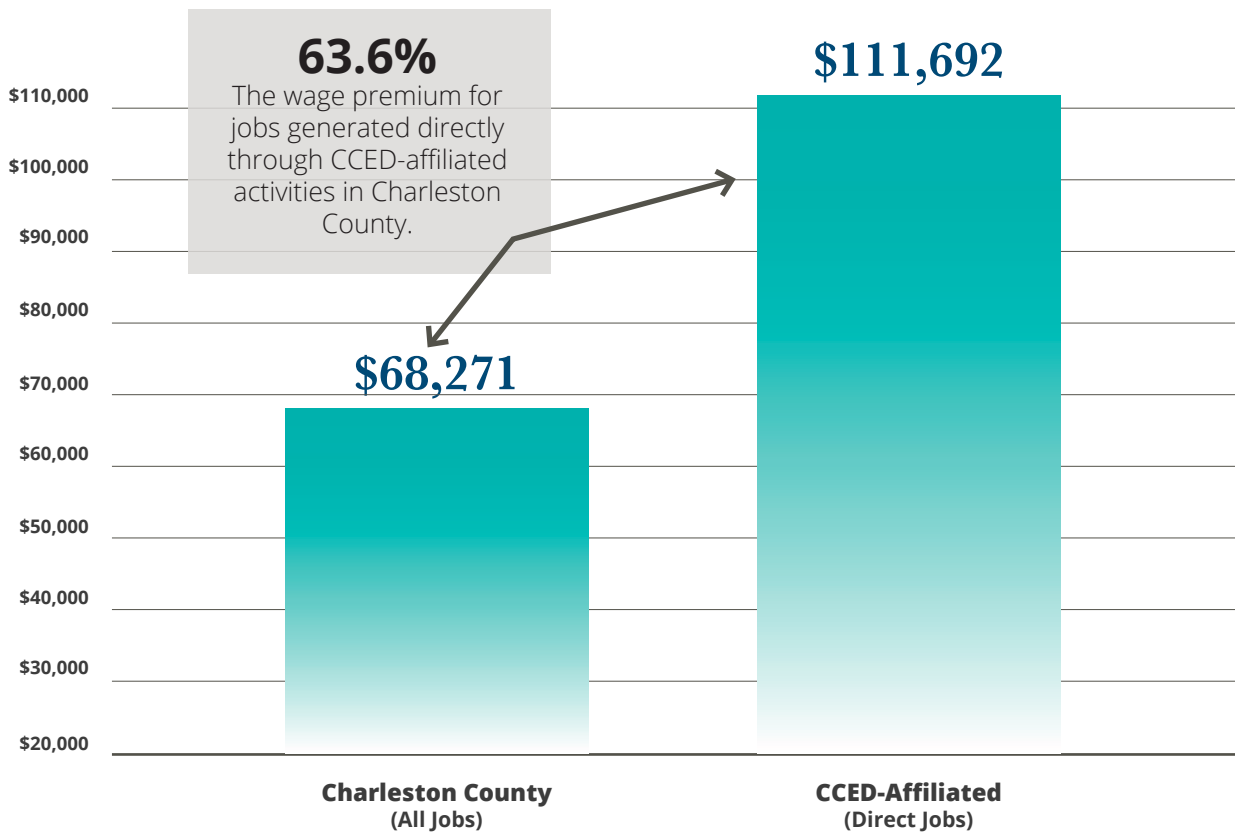
In addition to the overall magnitude, a second important takeaway of these results is the employment multiplier effect itself. **Table 3** specifically reveals that the employment multiplier associated with CCED in Charleston County is approximately 1.9. This implies that for every 10 jobs that follow the business announcements tied directly to CCED-affiliated activities, an additional 9 jobs are created elsewhere in Charleston County. These multiplier effects are higher than that of the average employer in Charleston County and reflect CCED's ability to attract and retain a large volume of high-wage, high-skilled professional service firms as well as the many suppliers that directly support the region's sizable export-oriented advanced manufacturing cluster.



<sup>3</sup> This calculation is based off of Charleston County employment totals from March 2025 as provided by the U.S. BLS, QCEW.

A third major takeaway of these results can be observed by examining the average wage levels across jobs that have been created through CCED-affiliated activities. As **Figure 10** reveals, the approximately 41,000 direct jobs that have been generated through the CCED-affiliated activities pay an average wage of \$111,692. This represents a wage premium of 63.6 percent over the average job in Charleston County.

**Figure 10 – Charleston County Annual Wage Comparisons**



Finally, the fourth major takeaway from these results stems from the benefits that CCED has generated for the Charleston County tax revenue base since its inception. The high levels of economic growth in Charleston County throughout the 21st century (as previously highlighted) have been largely due to the ongoing economic development initiatives of CCED, which (directly and indirectly) now support more than one-quarter of Charleston County’s total GDP. This economic growth, in turn, has generated steadily higher levels of accommodation, property, sales, and transportation taxes. As **Table 6** reveals, total tax revenue for Charleston County exceeded \$695.1 million in the 2024 fiscal year.

To put the specific contributions that CCED has made to Charleston County’s tax revenue into perspective, it is useful to complete a return-on-investment (ROI) analysis for Charleston County. Such an ROI analysis begins by estimating the annual tax revenue that is generated through the \$26.2 billion annual economic footprint of CCED previously highlighted in **Table 3**. Historically, every additional dollar that is generated in economic activity (i.e., nominal gross regional product) within Charleston County also generates an average of 1.1 cents in new county tax revenue.<sup>4</sup> By applying this figure to the economic activity resulting from CCED-facilitated business announcements in both FY23 and FY24 (\$24.8 billion and \$26.2 billion, respectively), the tax revenue from this total volume of activity can be estimated.<sup>5</sup> This study estimates that approximately \$123.1 million was generated in tax revenue for Charleston County in FY24 that derives from CCED-affiliated business announcements, which is an increase of \$6.6 million over FY23.

**Table 6 – Total Tax Revenue Collected by Charleston County: FY15-FY24**

*Source: Charleston County Economic Development*

Fiscal Year	Total Tax Revenue
FY15	\$338,598,914
FY16	\$373,009,016
FY17	\$393,668,287
FY18	\$481,419,599
FY19	\$482,466,400
FY20	\$509,355,300
FY21	\$545,745,696
FY22	\$622,801,614
FY23	\$667,061,117
FY24	\$695,108,150

<sup>4</sup> The historical relationship between Charleston County’s nominal gross regional product and the total county tax revenue was estimated using industry-standard time-series regression techniques and the input-output modeling software IMPLAN.

<sup>5</sup> Economic output represents the value of industry production and is therefore not synonymous with gross regional product. As such, the dollar value of all intermediate inputs was subtracted from economic output before the 1.1-cent estimate was applied to estimate total tax revenue.



Next, this increase in tax revenue of \$6.6 million between FY23 and FY24 can be directly compared to the \$605,070 in appropriations that CCED received in FY24 from Charleston County. **Table 7** provides this comparison.

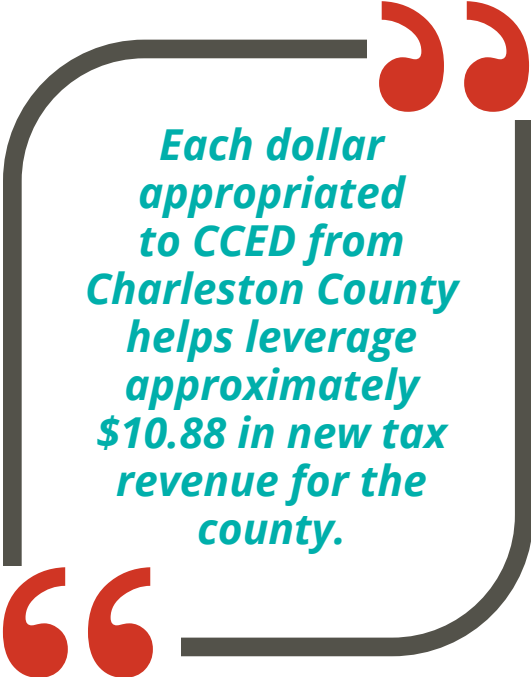
**Table 7 – CCED Return-on-Investment Summary: FY24**

Description	Charleston County
Total Economic Impact (FY23)	\$24,790,181,453
Total Economic Impact (FY24)	\$26,191,315,474
Annual Increase (FY24 less FY23)	\$1,401,134,021
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County Tax Revenue Generated (FY23)	\$116,513,853
County Tax Revenue Generated (FY24)	\$123,099,183
Annual Increase (FY24 less FY23)	\$6,585,330
-----	
County Appropriations (FY24)	\$605,070
-----	
<b>Return-on-Investment (FY24)</b>	<b>\$10.88</b>

When comparing the total increase in annual economic activity in Charleston County between FY23 and FY24 that is derived from CCED-affiliated business announcements (\$6,585,330) to the state appropriations in FY24 (\$605,070), the resulting ROI is \$10.88. This implies that, on average, each dollar appropriated to CCED from Charleston County helps leverage approximately \$10.88 in new tax revenue for the county.

A second way to observe how CCED contributes to the tax revenue of Charleston County is to examine the relationship between county millage rates and the economic activity generated via CCED-affiliated business announcements. A millage rate is defined as a tax rate that is used to calculate local property taxes. One “mill” equals one dollar of tax for every \$1,000 of a property’s assessed value. The 2025 countywide millage levy in Charleston County is 216.1 mills, although the combined millage rate for any specific property depends on multiple factors – including its location within the county.<sup>6</sup>

Because the economic activity generated by CCED-affiliated business announcements also generates tax revenue for Charleston County, it is possible to model hypothetical scenarios in which this economic activity is significantly reduced (or eliminated) and the millage rate is increased to offset the losses in tax revenue. These scenarios provide another way to directly observe the contributions that CCED makes to the tax revenue of Charleston County. As previously outlined, this study finds that approximately 26.0 percent of all county-level economic activity is derived from CCED-affiliated business announcements. This implies that a reduction in the total economic impact associated with all CCED-affiliated business announcements of between 25 percent and 75 percent could require a millage increase from 216.1 mills to between 231.2 and 268.7 mills, respectively, to maintain current property tax levels.<sup>7</sup>



***Each dollar appropriated to CCED from Charleston County helps leverage approximately \$10.88 in new tax revenue for the county.***

<sup>6</sup> Charleston County Auditor’s Office, 2025 millage levy

<sup>7</sup> Note that these estimates assume no additional changes in any county-level tax laws. Furthermore, these estimates assume that any reduction in economic activity associated with CCED-affiliated business announcements would reduce the total assessed value of commercial property by the same percentage.

# The Long-Run Economic Outlook of Charleston County

Although Charleston County’s economic growth over the previous decade has been broad-based and driven by a diverse set of industry groups, the largest overall contributions have generally resulted from large segments of the professional service, tourism, healthcare, construction, and retail sectors. As previously noted, according to the U.S. Census Bureau, South Carolina has routinely ranked among the top 15 states in year-over-year in-migration rates throughout the past decade – and Charleston County has experienced a disproportionately large share of these population gains. Such strong population growth has led to a booming construction industry along with additional demand for healthcare and retail services. In addition, the demographic shift across the U.S. towards an older population – including the population of South Carolina as shown in **Figure 1** – is also leading to increased health care demand in Charleston County. **Table 8** specifically summarizes the industries in Charleston County that have experienced the largest number of job gains over the previous decade as well as the overall contribution of each industry to the county. For example, **Table 8** shows that 5,047 jobs were created within the Construction industry, which represents approximately 11.4 percent of all job creation in Charleston County between 2014 and 2024.

**Table 8: Industries Experiencing Large Job Gains in Charleston County, 2014-2024**

*Source: U.S. Bureau of Labor Statistics*

Industry	Job Gains	Pct. Contribution to Charleston County Job Creation
Professional, Scientific, & Technical Services	+8,442	19.1%
Accommodation and Food Services	+6,696	15.1%
Healthcare and Social Assistance	+6,491	14.6%
Construction	+5,047	11.4%
Retail Trade	+2,531	5.7%

Notice that the industry segment to experience the highest number of job gains in the previous decade was Professional, Scientific, & Technical Services. As previously described, this industry sector generally includes professional services that require relatively higher levels of post-secondary education or training. For example, firms specializing in engineering, architecture, medical research, graphic and web design, marketing and public relations, and computer programming could all be classified in Professional, Scientific, & Technical Services.

Note also that Healthcare & Social Assistance is the industry segment that has generated the third largest number of jobs over the previous decade. Given this contribution of the healthcare industry – combined with the fact that the Professional, Scientific, & Technical Services sector contains many firms within various categories of medical research – implies that life sciences and healthcare collectively represent the largest generator of jobs in Charleston County during the prior decade. Moreover, given that the U.S. population is aging, Charleston County is likely to continue to see demand in these sectors going forward.

Many specific projections for industry growth in Charleston County in the coming decade also highlight continued growth in life sciences and healthcare. For example, **Table 9** illustrates specific industry growth projections from the South Carolina Department of Employment and Workforce (SCDEW) through the year 2032 for the Trident Workforce Development Area (Charleston, Berkeley, and Dorchester counties). Notice that Professional, Scientific, & Technical Services ranks 3rd for the number of absolute job gains and that Ambulatory Healthcare Services ranks 2nd. The SCDEW projections also rank Transportation Equipment Manufacturing 5th, revealing the continued expectations of local growth in the automotive, aerospace, and tire industries and their associated supply chains.



**Table 9: Projected Employment Growth in Selected Industries for Trident Workforce Development Area, 2022-2032**

*Source: South Carolina Department of Employment and Workforce*

Industry	Job Gains	Projected Percentage Change
Food Services and Drinking Places	+8,501	+22.9%
Ambulatory Healthcare Services	+5,482	+27.1%
Professional, Scientific, and Technical Services	+4,377	+13.8%
Administrative and Support Services	+3,337	+12.5%
Transportation Equipment Manufacturing	+3,139	+23.6%
Warehousing and Storage	+2,624	+59.7%
Educational Services	+2,294	+8.2%
Social Assistance	+1,674	+30.5%

In sum, these data reveal an important point about the region’s growth in the coming decade – namely, that while the advanced manufacturing, defense, healthcare, logistics, and tourism sectors are expected to remain the primary economic drivers for the Charleston tri-county region as a whole over the next decade, there are also a variety of professional service sectors that will likely also be prominent. Many of these will be professional service firms that represent components of the supply chain for advanced manufacturing, defense, and logistics, while others will be contained within the emerging industry clusters of cybersecurity and life sciences. This type of industry diversification will also be important in helping to protect Charleston County from the impacts of future recessions. Regions that rely on relatively fewer industries for economic growth are generally more susceptible to economic downturns and also often experience more significant economic losses.

***While the advanced manufacturing, defense, healthcare, logistics, and tourism sectors are expected to remain the primary economic drivers for the Charleston tri-county region as a whole over the next decade, there are also a variety of professional service sectors that will likely also be prominent.***

# Conclusion

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Over the past three decades, Charleston County has evolved into one of the fastest-growing and most economically dynamic regions in the United States. This transformation is closely tied to the work of the Charleston County Economic Development (CCED) Department, whose strategic recruitment and support of high-value industries have played a central role in shaping the region's economic success.

As this analysis shows, CCED-affiliated business activity now supports **\$26.2 billion in annual economic output, 79,241 jobs, and \$7.2 billion in labor income**, representing more than **28 percent of Charleston County's total employment base and 26 percent of its economic activity**.

Since 1993, the cumulative impact of all CCED-supported investments, expansions, and new business announcements exceeds **\$291 billion**, reflecting the longterm value of sustained, strategic economic development efforts.

Beyond scale, CCED's impact is distinguished by the quality of jobs created. Employment in CCED-supported firms carries wage premiums of 33 to 64 percent above the county average, reinforcing upward mobility and strengthening household income across the region. These high-wage opportunities are essential to maintaining economic resilience, supporting local spending, and expanding the county's tax base.

The department's contributions also extend into long-term competitiveness. By anchoring growth in advanced manufacturing, professional services, life sciences, defense, and technology, while simultaneously supporting small businesses through multiplier effects, CCED has helped build a diversified and forward-looking economic ecosystem. This diversity will remain critical as Charleston County prepares for continued population growth, rising healthcare demand, expanded logistics needs, and the emergence of new innovation-driven industries in the coming decade.

Looking ahead, CCED is well positioned to continue guiding Charleston County's trajectory. Its focus on sustainable, high-quality investment, combined with strong public-private collaboration, will help ensure the region continues to outperform state and national benchmarks for economic growth. The foundation built over the last 33 years positions Charleston County to leverage future opportunities and maintain its momentum as one of South Carolina's leading engines of economic expansion and prosperity.



**CHARLESTON  
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**[CharlestonCountyDevelopment.org](http://CharlestonCountyDevelopment.org)**

4922 O'Hear Avenue, Suite 201  
North Charleston, SC 29405

