



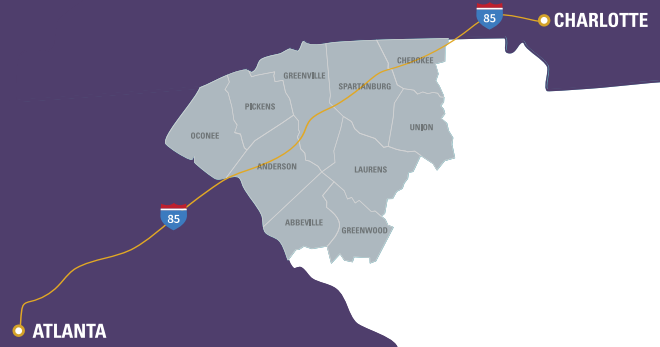
# UPSTATE SOUTH CAROLINA

## *Business Guide*



UpstateSCAlliance

# Upstate South Carolina BUSINESS GUIDE



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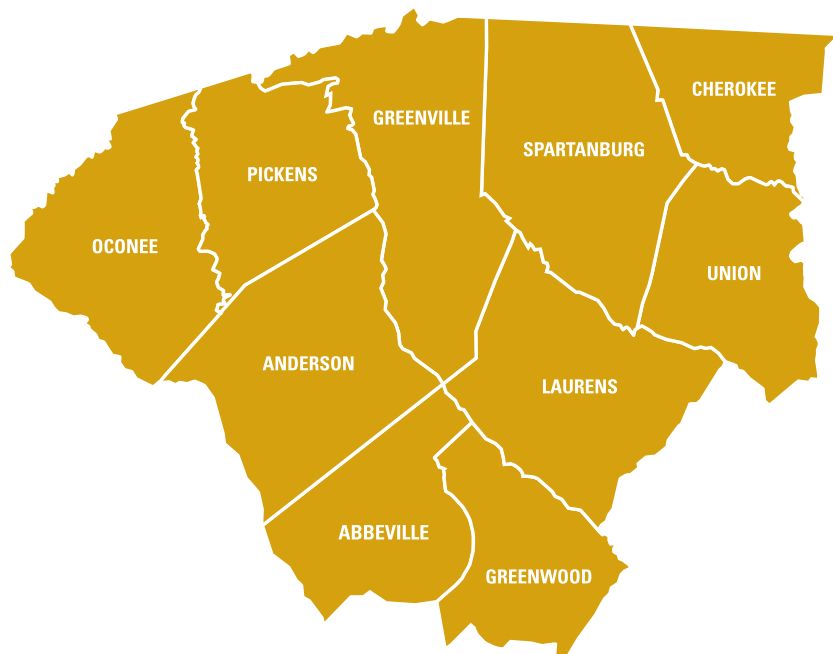


# INTRODUCTION



Upstate South Carolina is a 10-county region, comprised of two metropolitan statistical areas (Greenville-Anderson-Greer, SC and Spartanburg, SC) and three micropolitan statistical areas (Gaffney, Greenwood, and Seneca). The Upstate offers an innovative business climate, a can-do attitude from government and public organizations, and a strong workforce to serve business and industry needs.

This report includes data on the Upstate's workforce in the Advanced Manufacturing sector. We have the resources to provide more specific and specialized labor reports by industry, by job classifications, or in a more specific geography; and, reports that compare regions. Please let us know if we can provide customized reports for your needs.



**1,627,507**

**UPSTATE  
POPULATION**

2024

**7.6%**

**POPULATION  
GROWTH**

2020-2024

**29,641**

**PEOPLE**

Net migration to Upstate  
2023-2024

**762,506**

**WORKERS**

Upstate Labor Force  
March 2025

**26+**

**COLLEGES &  
UNIVERSITIES**

**25,806**

**GRADUATES**

Total post secondary  
graduates in 2023

**2,415**

**MANUFACTURERS**

**579**

**INTERNATIONAL  
COMPANIES**

**102M**

**CONSUMERS**  
within a day's drive

# 2024 UPSTATE SC ECONOMIC DEVELOPMENT ANNOUNCEMENTS

**69**  
TOTAL  
ANNOUNCEMENTS

**\$2.6B**  
CAPITAL  
INVESTMENT

**4,100**  
NEW  
JOBS

## New Company Announcements BY CAPEX

COUNTY	COMPANY	CAPEX	JOBS	INDUSTRY	INTERNATIONAL
Greenville	EnerSys	\$500,000,000	500	Advanced Energy	No
Cherokee	WanRun	\$168,000,000	—	Automotive & Mobility	China
Pickens	ElringKlinger Group	\$67,325,000	115	Automotive & Mobility	Germany
Laurens	Duke Energy	\$61,000,000	—	Advanced Energy	No
Laurens	RE Michel	\$50,000,000	50	Industrial	No
Laurens	Project Yorkshire	\$45,000,000	—	Confidential	No
Laurens	Project Joanna	\$37,500,000	—	Confidential	No
Greenwood	ES Foundry Corp	\$37,000,000	353	Advanced Energy	No
Laurens	Nordson Industrial Coating Systems	\$30,000,000	135	Engineered Materials	No
Anderson	Harbor Freight Tools	\$30,000,000	36	Industrial	No
Pickens	Carolina Handling	\$23,200,000	100	Industrial	No
Anderson	Southern Wall Products, Inc.	\$23,000,000	28	Construction Materials	No
Spartanburg	Ice Air, LLC	\$22,276,815	50	Advanced Energy	No
Laurens	Construction Partners, Inc.	\$20,000,000	25	Construction	No
Spartanburg	Smartpress (The Bernard Group)	\$9,600,000	150	Commercial Printing	No
Spartanburg	Sky Composites	\$8,400,000	65	Engineered Materials	Switzerland
Spartanburg	ARKU, Inc.	\$5,740,000	5	Industrial	Germany
Greenville	Samaritan Biologics	\$5,000,000	85	Life Sciences	No
Anderson	Carolina Structural Systems	\$4,700,000	60	Construction Materials	No
Greenville	Expandable, LLC	\$3,000,000	10	Movable Spaces	Netherlands
Greenville	Fenecon	\$3,000,000	68	Advanced Energy	Germany
Anderson	Halton MEI USA, Inc.	\$2,600,000	65	Industrial	Finland
Spartanburg	Dunlop Sports Americas	\$2,500,000	50	Consumer Products	No
Spartanburg	Carbotech Group	\$2,350,000	35	Industrial	Canada
Spartanburg	Landa Digital Printing	\$1,900,000	16	Industrial	Israel
Spartanburg	Munich Composites SC / Boyd Cycling	\$1,880,000	32	Mobility & Engineered Materials	No
Spartanburg	Genuine Cable Group	\$1,330,650	26	Industrial	No
Spartanburg	Matica Group	\$1,300,000	35	Technology	Switzerland
Greenville	Kuzco Lighting	\$1,000,000	20	Consumer Products	No
Greenville	Tesla	—	—	Automotive & Mobility	No
Abbeville	Aqua Diamond, LLC	—	8	Food Manufacturing	No
Greenville	Confidential Projects	—	5	Confidential	No
<b>TOTAL</b>	<b>32</b>	<b>\$1,168,602,465</b>	<b>2,127</b>		<b>11</b>

# 2024 UPSTATE SC ECONOMIC DEVELOPMENT ANNOUNCEMENTS

## Existing Company Announcements BY CAPEX

COUNTY	COMPANY	CAPEX	JOBS	INDUSTRY	INTERNATIONAL
Greenville	Magna International	\$194,000,000	200	Automotive & Mobility	Canada
Spartanburg	AFL	\$155,974,532	153	Advanced Energy	Japan
Cherokee	Nestle USA	\$150,000,000	—	Food Manufacturing	Switzerland
Spartanburg	Keurig Dr Pepper	\$141,000,000	84	Food Manufacturing	No
Spartanburg	Milo's Tea Company	\$69,000,000	97	Food Manufacturing	No
Spartanburg	BENTELER Automotive Corporation	\$51,065,947	—	Automotive & Mobility	Austria
Oconee	Meyn America, LLC	\$50,000,000	172	Food Manufacturing	Netherlands
Greenville	Amazon	\$47,535,000	200	Consumer Products	No
Greenville	PL Developments	\$43,000,000	118	Life Sciences	No
Greenwood	KPR US, LLC (Cardinal Health)	\$30,000,000	12	Industrial	No
Oconee	Sandvik Coromant	\$29,400,000	—	Engineered Materials	Sweden
Spartanburg	Cytiva (formerly Pall Corporation)	\$25,000,000	—	Life Sciences	Belgium
Greenville	Fuyao North America	\$20,000,000	—	Automotive & Mobility	China
Spartanburg	ILJIN USA	\$18,000,000	35	Industrial	South Korea
Oconee	Clarios	\$16,000,000	12	Advanced Energy	No
Oconee	Schneider Electric	\$14,300,000	130	Advanced Energy	France
Greenville	MP Husky	\$11,100,000	35	Advanced Energy	No
Spartanburg	Inman Mills, Ramey Plant	\$10,635,000	21	Engineered Materials	No
Greenville	Koops Automation Systems	\$10,200,000	26	Manufacturing Technology	No
Laurens	Flame Spray North America	\$8,900,000	40	Aerospace, Engineered Materials	Italy
Greenwood	Casting Cleaning Resources	\$5,000,000	42	Industrial	No
Laurens	CeramTec	\$5,000,000	—	Engineered Materials	Italy
Greenville	Swamp Rabbit Café & Grocery	\$4,807,107	43	Food Manufacturing	No
Oconee	Dynamic Fluid Components, Inc.	\$4,800,000	10	Industrial	No
Greenville	NC&E	\$3,700,000	12	Construction	No
Anderson	Vertiv	\$1,000,000	300	Technology	No
Abbeville	ACS Manufacturing, Inc.	\$1,000,000	21	Industrial	No
Abbeville	Burnstein Von Seelen	\$800,000	—	Industrial	No
Greenwood	J&P Park, Inc.	\$750,000	50	Food Manufacturing	No
Cherokee	JIT Manufacturing	\$650,000	—	Construction	No
Cherokee	AZZ Manufacturing	\$400,000	—	Construction	No
Abbeville	Merl's Countertops	\$325,000	4	Consumer Products	No
Spartanburg	Beck & Pollitzer	\$100,000	36	Industrial	United Kingdom
Abbeville	Pro Towels	\$65,000	—	Consumer Products	No
Pickens	TaylorMade	—	—	Consumer Products	South Korea
Pickens	Confidential Project	—	120	Confidential	International
Greenville	Confidential Projects	\$338,775,000	—	Confidential	No
<b>TOTAL</b>	<b>37</b>	<b>\$1,462,282,586</b>	<b>1,973</b>		<b>15</b>

DOWNLOAD LIST OF RECENT ANNOUNCEMENTS



# LARGEST MANUFACTURING EMPLOYERS

*by Combined Upstate SC Regional Employment*

COMPANY	COUNTY	EMPLOYEE RANGE	LINE OF BUSINESS
BMW Manufacturing Co.	Spartanburg	5000 +	Automobile manufacturing
Michelin	Anderson, Greenville, Spartanburg	5000 +	Rubber / Tire Manufacturer
GE Vernova	Greenville	2501 to 5000	Gas turbines for energy use
Milliken & Company	Anderson, Cherokee, Greenville, Laurens, Spartanburg, Union	2501 to 5000	Textiles, floor covering, performance materials, and specialty chemicals
AFL	Spartanburg	1001 to 2500	Fiber optic products
Arthrex, Inc.	Anderson	1001 to 2500	Orthopedic medical device company
BorgWarner Inc.	Oconee	1001 to 2500	Powertrain components and transfer cases; EV battery systems
Cryovac / Sealed Air Corp.	Greenville	1001 to 2500	Plastic bags and plastic film
Draexlmaier Automotive of America	Spartanburg	1001 to 2500	Motor vehicle parts and accessories
Eaton Corp.	Greenwood, Spartanburg	1001 to 2500	Medium voltage assembly site
Electrolux Home Products	Anderson	1001 to 2500	Top-freezer refrigerators and under-the counter refrigerators
Freightliner Custom Chassis Corp.	Cherokee	1001 to 2500	Manufactures chassis for RV, walk-in van, commercial bus and school bus industries
Itron	Oconee	1001 to 2500	Manufactures electricity meters including smart meters
Lockheed Martin Aeronautics	Greenville	1001 to 2500	Aircraft maintenance, repair, modification & overhaul
Magna International	Greenville, Spartanburg	1001 to 2500	Products for the Automotive Industry
Nestle Prepared Foods Division	Cherokee	1001 to 2500	Frozen food specialties
Nutra Manufacturing, an IVC Company	Anderson, Greenville	1001 to 2500	Manufacturers vitamin preparations
OPmobility	Anderson, Spartanburg	1001 to 2500	Automotive components (BMW front end parts)
Robert Bosch, LLC	Anderson	1001 to 2500	Manufactures gasoline systems and electronic automotive components
SAGE Automotive Interiors	Abbeville, Greenville, Spartanburg	1001 to 2500	Automotive fabrics and cloth
Techtronic Industries (TTI)	Anderson, Cherokee	1001 to 2500	Power-driven hand tools
ZF	Laurens	1001 to 2500	Manufactures an 8-speed automatic transmission & world's first 9-speed automatic transmission

Source: Upstate SC Alliance Research, compiled July 2024

LARGEST EMPLOYERS LIST

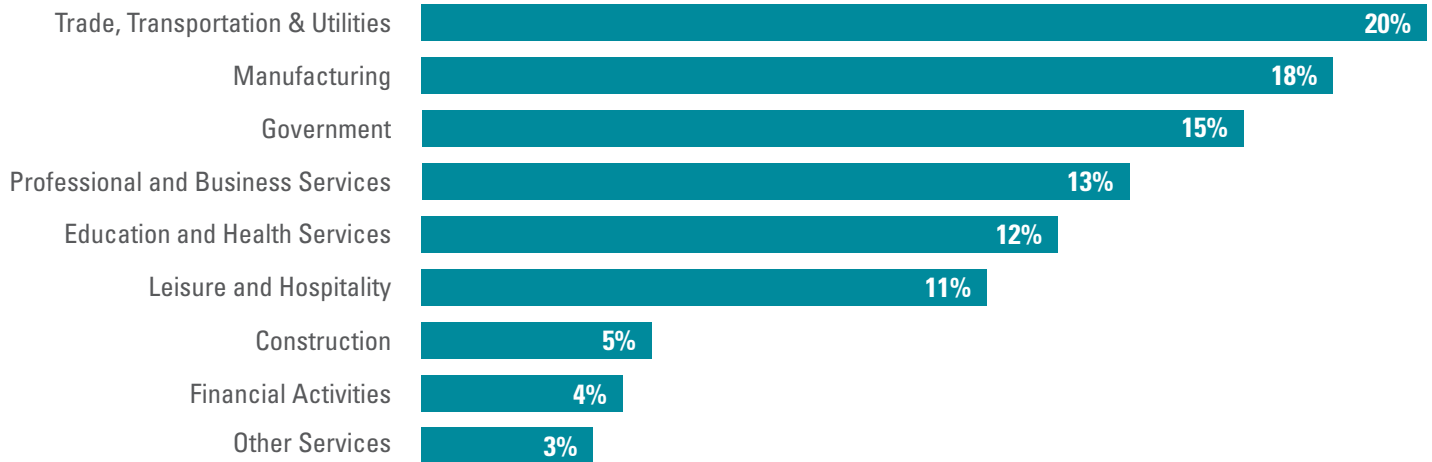


UpstateSCAlliance



# UPSTATE JOBS

by Industry



INDUSTRY	2024 JOBS	% CHANGE IN JOBS 2019-2024	2024 CONCENTRATION	2024 AVG. EARNINGS
Manufacturing	117,277	2%	2.12	\$86,595
Government	101,403	2%	1.06	\$76,310
Retail Trade	75,719	7%	1.13	\$42,800
Health Care and Social Assistance	65,565	15%	0.70	\$72,938
Accommodation and Food Services	63,544	6%	1.05	\$25,672
Administrative and Support and Waste Management and Remediation Services	44,233	(25%)	1.11	\$51,183
Construction	31,822	13%	0.92	\$86,317
Professional, Scientific, and Technical Services	31,481	17%	0.68	\$101,371
Wholesale Trade	27,535	10%	1.04	\$92,283
Transportation and Warehousing	24,234	5%	0.87	\$68,771
Finance and Insurance	18,720	7%	0.69	\$102,856
Other Services (except Public Administration)	15,725	11%	0.79	\$51,599
Educational Services	12,256	15%	0.90	\$56,783
Arts, Entertainment, and Recreation	9,498	11%	0.86	\$26,887
Management of Companies and Enterprises	8,061	10%	0.72	\$128,483
Real Estate and Rental and Leasing	7,371	6%	0.71	\$67,860

Source: Lightcast 2025.1, QCEW

Emsi industry data have various sources depending on the class of worker. (1) For QCEW Employees, Emsi primarily uses the QCEW (Quarterly Census of Employment and Wages), with supplemental estimates from County Business Patterns. (2) Non-QCEW employees data are based on a number of sources including QCEW, Current Employment Statistics, County Business Patterns, BEA State and Local Personal Income reports, the National Industry-Occupation Employment Matrix (NIOEM), the American Community Survey, and Railroad Retirement Board statistics. (3) Self-Employed and Extended Proprietor classes of worker data are primarily based on the American Community Survey, Nonemployer Statistics, and BEA State and Local Personal Income Reports. Projections for QCEW and Non-QCEW Employees are informed by NIOEM and long-term industry projections published by individual states.

# MANUFACTURING INDUSTRY COMPARISON

*with Other Regions*

REGION	2019 JOBS	2024 JOBS	% CHANGE	2024 CONCENTRATION	2024 AVERAGE EARNINGS	2024 PAYROLLED BUSINESS LOCATIONS
Upstate SC	114,506	117,277	2%	2.07	\$86,595	2,415
Atlanta- Sandy Springs- Alpharetta, GA	169,336	176,684	4%	0.73	\$93,774	6,459
Charlotte-Concord- Gastonia, NC	112,526	109,335	-3%	1.01	\$89,689	3,294
Los Angeles- Long Beach- Anaheim, CA	497,860	470,503	-5%	0.92	\$120,319	17,729
New York-Newark- Jersey City, NY-NJ-PA	338,834	325,113	-4%	0.42	\$115,951	15,453
Charleston- North Charleston, SC	29,756	33,574	13%	0.98	\$110,199	1,030

Source: Lightcast 2025.1, QCEW



# RANKINGS & RECOGNITIONS

**#2**

## STATE FOR MANUFACTURING

South Carolina // Site Selection Group

**#2**

## STATE FOR DOING BUSINESS

South Carolina // Area Development

**#1**

## EXPORTER OF COMPLETED *Passenger Vehicles & Tires*

South Carolina //  
U.S. Department of Commerce

**#1**

## FAVORABLE REGULATORY ENVIRONMENT

South Carolina // Area Development

**#6**

## FOR HIGH-TECH JOB GROWTH

South Carolina // The Computing  
Technology Industry  
Association (CompTIA)

**#1**

## FOR FDI JOB CONCENTRATION

South Carolina //  
Global Business Alliance

**#1**

## BUSINESS INCENTIVES PROGRAM

South Carolina // Area Development

## INDUSTRIAL ENGINEERING CONCENTRATION

**2.4X**  
NATIONAL AVERAGE  
Upstate SC

**#2**

## TOP PERFORMING PORT

Port of Charleston //  
Business Facilities Metro Rankings

**#4**

## BEST PLACE TO LIVE

Greenville //  
US News & World Report

**#8**

## FASTEST-GROWING METRO

Spartanburg // Business Facilities

**#1**

## FOR NET POPULATION CHANGE *from Domestic Migration*

South Carolina // U.S. Census Bureau

**221**  
DAYS OF  
SUNSHINE

**3,138**  
MILES OF  
SHORELINE

**325+**  
PUBLIC  
PARKS

**780+**  
MILES OF  
TRAILS

# SOUTH CAROLINA BUSINESS INCENTIVES

In South Carolina, the State administers corporate income and sales and use taxes; and, property tax is levied by the County. South Carolina's business-friendly taxation and incentive structures are designed to reduce costs and maximize return on investment for companies considering a location within the United States.

South Carolina offers the following statutory incentives:

- No state property tax
- No local income tax
- No inventory tax
- Favorable corporate income tax structure
- No sales tax on manufacturing machinery, industrial power or materials for finished products
- No wholesale tax
- No unitary tax on worldwide profits

## SC'S BUSINESS INCENTIVE GUIDE



## CORPORATE INCOME TAX & INCENTIVES

At 5%, the South Carolina corporate tax rate is among the lowest in the Southeast. And, there are many tax incentives that can reduce or eliminate corporate income taxes. The state uses a single factor sales formula for apportioning income.

Many companies qualify for a Job Tax Credit, which eliminates up to 50% of a company's corporate income tax liability for a specified number of years. The Corporate License Tax Rate is \$1 for each \$1,000 of capital stock and paid-in or capital surplus, plus a \$15 annual fee.

## STATE CORPORATE INCOME TAX & INCENTIVES



## LOCAL PROPERTY TAXES AND INCENTIVES

In South Carolina, only local governments may levy property taxes. A company's property tax liability is a function of:  
 $\text{Property Value} \times \text{Assessment Ratio} \times \text{Millage}$ .

To determine Fair Market Value, real property is appraised, while tangible personal property is recorded at cost and then depreciated based on a statutory depreciation rate (for manufacturers) and income tax depreciation (for other businesses). The Fair Market Value is then assessed at rates established in the South Carolina Constitution. The local millage rate is applied to the assessed value to determine the property taxes. Millage rates in South Carolina are site specific and set annually by local government. A mill is equal to \$0.001.

Property Tax Exemptions may include inventories (raw materials, work-in-progress, finished goods), intangibles (stocks, dividends, interest) and pollution control equipment. A partial Property Tax Exemption, called an abatement, may be made available to manufacturing, research and development, corporate headquarters, office and distribution facilities meeting certain requirements. Companies may also be able to negotiate a Fee-in-Lieu (FILOT) of property taxes, which can greatly reduce their property tax liability. This property tax incentive is offered at the discretion of local governments. Companies investing as little as \$2.5 million dollars may negotiate this exemption with the county in which they locate. This 20-year incentive creates significant savings for companies by lowering the assessment ratio from 10.5% for manufacturers to as low as 6%. Furthermore, the millage may be held lower than if the property were not under a FILOT.

## LOCAL TAXES & INCENTIVES



# SOUTH CAROLINA BUSINESS INCENTIVES

## STATE DISCRETIONARY INCENTIVES

The Coordinating Council for Economic Development, established in 1986 by the General Assembly, was formed in response to a general need for improved coordination of economic development efforts by those state agencies involved in the recruitment of new business and the expansion of current enterprises throughout the state. The Council consists of the heads or board chairs of 11 state agencies concerned with economic development: SC Department of Commerce, SC Ports Authority, SC Department of Parks, Recreation & Tourism, SC Department of Agriculture, SC Technical College System, SC Research Authority, SC Department of Employment and Workforce, SC Department of Revenue, Jobs for Economic Development Authority, SC Department of Transportation and Santee Cooper.

Grants: South Carolina has three discretionary grant funds that are administered by the South Carolina Coordinating Council for Economic Development. The Coordinating Council will evaluate each project on a case-by-case basis and a grant may be awarded by the Coordinating Council, in their sole discretion, depending on the needs of the project.

### STATE DISCRETIONARY INCENTIVES



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## WORKFORCE TRAINING AT NO-COST

One of the strongest incentives provided to growing companies in South Carolina is the workforce recruitment and training programs offered by the state through readySC™, which includes recruiting, screening and training that is tailored to the company's needs.

There are additional programs that help maintain a highly skilled workforce as well as develop your workforce pipeline early so the workforce is ready when you are.

### STATE WORKFORCE TRAINING BENEFITS



# PROJECT SUPPORT & CUSTOMIZED REPORTS

## SERVICES

The Upstate SC Alliance provides key services to companies and site selectors who are exploring opportunities for launching new business operations in the U.S. Our experienced team of economic development professionals are here to be a first point of contact, providing you a seamless experience to make your search process as efficient as possible. We work as a team with the S.C. Department of Commerce and our local economic developers, and there is no cost to utilize our services, research, and support.

## PROVIDING RELEVANT AND CUSTOMIZED DATA

Let us be your go-to resource for current data and information on our region, as well as for comparison data between our region and other regions that you may be considering.

Our research department has access to a variety of databases and resources and can provide tailored research for your specific needs. When it comes to data on our region's existing industry, our proprietary database is the best and most reliable resource. Let us prepare customized industry reports for you, and, explore the depth of our industry clusters with our interactive mapping and lists at our **Map Center**. And, access current and historical Upstate information in our **Data Center**.

## SITE SEARCH AND COMMUNITY TOURS

We provide confidential and customized site location assistance to your team. Whether you are looking for a large acreage site for advanced manufacturing or start-up office space, or anything in between, our team can perform a search based on your criteria. We will provide you all the relevant details of properties that match your criteria in a report, along with any other data or research requested that is pertinent to your search.

We welcome the opportunity to host you in the Upstate and provide a customized tour of our community based on your needs. If you are planning a first visit and exploratory mission, let us provide a welcome and an overview of our state and region and introduce you to others in the community. And, if you are ready to start your property search, we can discuss in advance of your visit the specific properties and industry assets that you want to explore and then execute a detailed itinerary to make the best use of your time.

## SUPPORTING INTERNATIONAL COMPANIES

Navigating the nuisances of opening operations in a new country is made simpler when you have the right contacts and service providers. With more than 575 international companies in our region, there is a tremendous base of knowledge and expertise in serving companies who are launching new business operations in the U.S. We can provide you connections and introductions to professional service providers who are experienced in helping international companies through this process. **Learn more by visiting our International Support and Resources page.**

*See More & Contact Us.*



UpstateSCAlliance

3 Research Drive, Suite 230  
Greenville, SC 29607  
[upstateSCAlliance.com](http://upstateSCAlliance.com)