



Commonwealth of Virginia
Office of Governor Glenn Youngkin

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Office of the Governor

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Governor Glenn Youngkin Announces CNBC Names Virginia “America’s Top State for Business”

RICHMOND, VA — Governor Glenn Youngkin today announced that Virginia is ranked “America’s Top State for Business” by CNBC. The annual ranking measures all 50 states on 128 different metrics in 10 key categories of competitiveness to determine which states are delivering most effectively on the things that mean the most to business.

“When a business chooses to invest and grow in Virginia, we’re promising best-in-class talent, infrastructure, power solutions and business-friendly environment. Our administration has facilitated waves of economic investment and business expansions to reinvigorate growth and opportunity across Virginia. The Commonwealth has experienced record job growth and has welcomed companies committing over \$74 billion in capital investment from major corporations like Amazon Web Services, The LEGO Group, Raytheon and Boeing, along with major expansions from others like Hilton, Northrop Grumman and Framatome,” said Governor Glenn Youngkin. “Economic development is a team sport, and Virginia’s made giant strides in business-ready sites, workforce development, regulatory reduction, infrastructure investment and all-of-the-above power solutions. I am thrilled that our great Commonwealth has been named America’s Top State for Business.”

Since day one, Governor Youngkin’s constant effort to make Virginia more affordable for families and a comprehensive focus on improving our business ecosystem has included \$5 billion in tax relief to Virginians, reforming and consolidating workforce development efforts to focus on job creation and preserving Virginia’s Right-to-Work status, implementing an All-American All-of-the-Above Energy Plan to meet the power demands of a growing Commonwealth, historic investments in business-ready site

development, robust infrastructure improvements and empowering excellence in education with multiple pathways for students to succeed.

Virginia's premier talent base makes for a world-class labor pool ready to meet business needs. The Virginia Talent Accelerator Program, ranked the No. 1 Customized Workforce Training Program in the U.S. by Business Facilities in 2023 and 2024, and Virginia's historic Tech Talent Investment Program are helping Virginia build the workforce of the future. Virginia is competing to win with more than \$550 million funded for site development to accelerate construction and deepen the inventory of shovel-ready sites for employers before they come to Virginia. Site readiness has been the deciding factor for numerous major recent Virginia wins, including the LEGO Group.

"With top talent from high-ranking universities to robust supply chain infrastructure and a friendly business climate, Virginia has the perfect combination to make it a clear choice for business investment. I am thrilled that CNBC has recognized the huge efforts on many fronts that make Virginia America's Top State for Business," said Secretary of Commerce and Trade Caren Merrick.

"Being named America's Top State for Business is a testament to the incredible progress being made throughout the Commonwealth, not least by the many thousands of businesses who call Virginia home," said VEDP President and CEO Jason El Koubi. "This recognition is years in the making, and I am incredibly grateful to all of our state, regional, and local partners that contributed to this distinction."

For the first time, CNBC weighted infrastructure — including availability of shovel-ready sites — as the most important component for businesses when deciding on investment and cited the Virginia Business Ready Sites Program, in addition to Virginia's world-class port, rail, roadway, and air transportation ecosystem as major contributors to the recognition. In addition to infrastructure and workforce, the categories for the 2024 CNBC ranking include economy, quality of life, cost of doing business, technology and innovation, business friendliness, education, access to capital, and cost of living. Virginia has previously been named America's Top State for Business by CNBC in 2007, 2009, 2011, 2019, and 2021.

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