



## Virginia named top state for business, North Carolina number 2

CNBC ranks the Commonwealth number one in the country for business.



*John Boyd, Principal, The Boyd Co., Inc.*

July 11, 2024 RICHMOND, Va. — CNBC gives Virginia the top ranking when it comes to the best place to do business.

The annual ranking measures all 50 states in 10 key categories of competitiveness to determine which states are delivering the most things to promote business growth and development.

An impressive showing in the CNBC rankings is a plus for states looking to become more attractive.

For the first time, the most heavily weighted category is infrastructure. This means measuring a state's transportation system, utilities, broadband service and more.

"You think about the Port of Virginia, you think about market access to New York City and Washington DC and other important markets along the East Coast. You think about major airports like Dulles and Reagan National that link the region to the global marketplace and of course, the state's fiberoptic infrastructure. 70 percent of the global internet traffic flows through Northern Virginia," said John Boyd, Principal for The Boyd Company, a corporate site selection consultant.

In a news release, Governor Glenn Youngkin credits what he calls, best-in-class talent, infrastructure, power solutions and a business-friendly environment. "Our administration has facilitated waves of economic investment and business expansions to reinvigorate growth and opportunity across Virginia."

They are also bragging across the border as the Tar Heel state comes in at number two after ranking first in the two years prior. This is the fifth year North Carolina has ranked among the top five.

"Investing in our people makes our continued success possible," stated Governor Roy Cooper in a news release. "Thanks to our highly-skilled workforce built by our strong public schools and thriving economy with major investments from companies across all sectors, North Carolina continues to be a top destination for business."

"Economic development is not a zero-sum game and we're seeing a really center of gravity for the life sciences and other types of manufacturing and even banking and finance jobs that are growing in both North Carolina and Virginia," added Boyd.

Virginia did exceptionally well in the areas of infrastructure and education, earning A and A plus grades respectively. Areas needing improvement are workforce, quality of life and cost of living, all earning a C plus.

North Carolina got A minus grades in workforce and business friendliness. But it earned a D plus in quality of life.