

LEARN MORE AT [ADVANCECT.ORG](https://www.advancedct.org)



TECHNOLOGY

SECTOR SNAPSHOT DECEMBER 2023

ADVANCECT
CONNECTICUT

TABLE OF CONTENTS

About.....	3
Overview	4
Talent	7
Talent Ecosystem	8
Tech Jobs	9
Tech Talent Across Industries	10
Connecticut’s Innovation Corridor.....	11
Talent Pipeline.....	12
Location & Infrastructure	13
Tech Economy.....	14
Business Location	15
Funding & State Support	16
Venture Capital.....	17
Venture Fund Ecosystem	18
Contact.....	19

All data current as of December 2023.



ABOUT ADVANCECT



OUR MISSION

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention and expansion.

WHAT WE DO

Part of Team Connecticut, Connecticut's economic development partnership, **AdvanceCT** is the leading business attraction entity for the state.

AdvanceCT, in close collaboration with the Connecticut Department of Economic and Community Development (DECD) and partners statewide, provides business support services to companies looking to locate and grow in Connecticut.

LEARN MORE AT [ADVANCECT.ORG](https://www.advancect.org) ➤



TECHNOLOGY IN CONNECTICUT

**61K+****TECH WORKERS LIVE
IN CONNECTICUT**(LIGHTCAST, 2022; COMPTIA IT
DEFINITION)**6,800+****CONNECTICUT TECH
ESTABLISHMENTS**

(LIGHTCAST, 2022)

**\$9.2B****TECH STATE
GDP**

(LIGHTCAST, 2022)

CONNECTICUT'S BOOMING TECH ECOSYSTEM

29% of Connecticut's tech talent works for software, data, and digital firms.¹ The other 71% work in a wide variety of other industries, including all of Connecticut's key clusters.

¹ Tech talent is defined by CompTIA's IT definition of occupation codes.

SOURCE: LIGHTCAST, 2022; ADVANCECT CALCULATIONS

iCapital
NETWORK

synchrony

insurity

TOMO

FACTSET

pitney bowes

POINT PICKUP

Infosys

ADNET
TECHNOLOGIESAUREUS
ANALYTICS

slalom

Continuity
NITR/TECH

SS&C

inboxhealth.

covr

INSURITAS

ITT Industries
Engineered for life

CURACITY

ELEMENTAL
cognition

IQVIA™

datto

Gartner

accenture

aventri™

ARCCOS

BUDDERFLY

galaxy solutions

triax

IT DIRECT

Payveris

{CARPE DATA

LogicSource

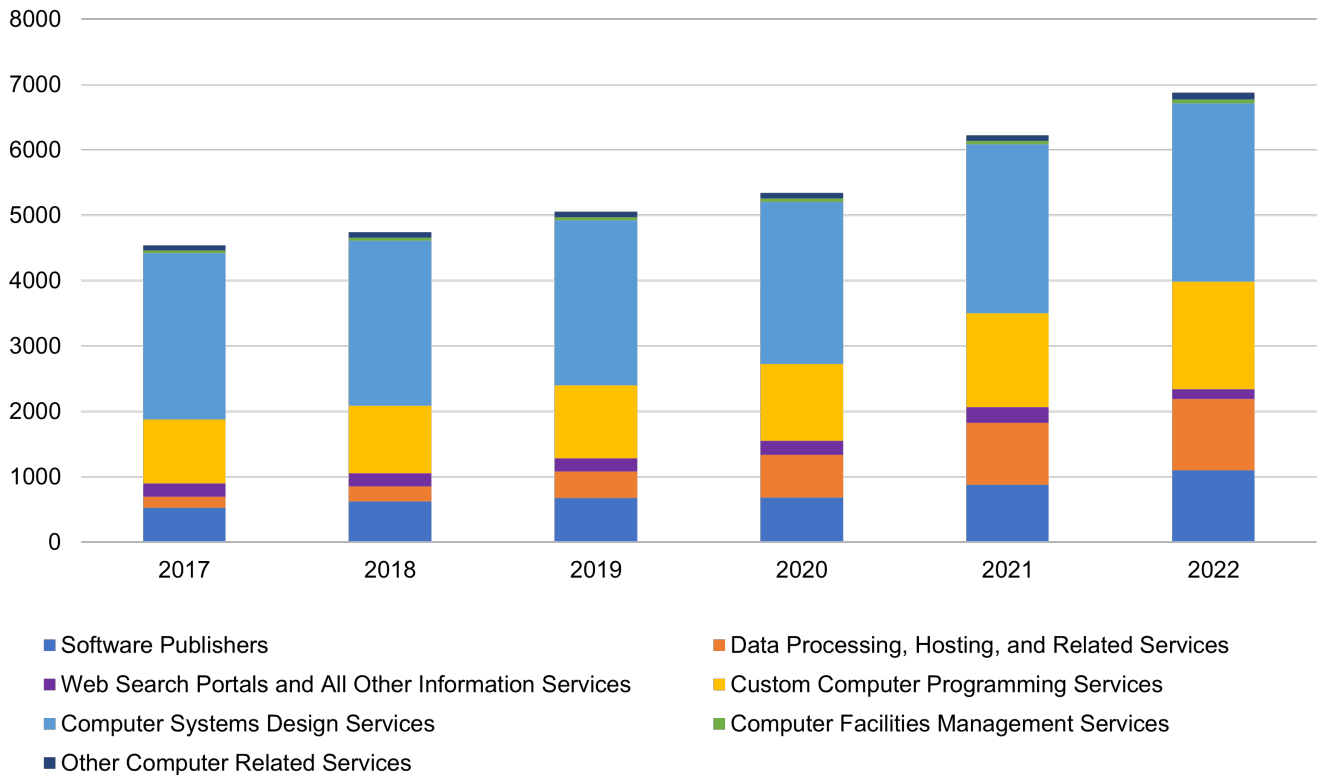
square9
softworks

fiserv.



Connecticut's Tech Cluster is Growing

Tech Establishments Growth by Subsector, 2017-2022



Subsector	Establishments (2017-2022)	Subsector	Establishments (2017-2022)
Software Publishers		Computer Systems Design Services	
Data Processing, Hosting, & Related Services		Computer Facilities Management Services	
Web Search Portals and All Other Information Services		Other Computer Related Services	
Custom Computer Programming Services		Tech Traded Cluster	

SOURCE: LIGHTCAST, 2022



Tech Companies Are Choosing Connecticut



Payment technology company **relocating from New York to Shelton, CT** for infrastructure, workforce, and proximity to NYC and Boston

"There are a **growing number of highly innovative companies in Shelton**, and we are very pleased to join them."

– Lou Kathrakis, CEO, Refined



Energy efficiency company based in Shelton, CT is on the **Deloitte Technology Fast 500 list**, won **\$500M cash injection** and is **adding 100 jobs**

"There's no chance whatsoever of us leaving **Connecticut**."

– Al Subbloie, CEO, Budderfly



Lectra (Paris, France) acquired Tolland, CT based Gerber Technology: Industry 4.0 focused plan will **expand Tolland workforce** and host **Lectra's second R&D team**

INNOVATION IN CONNECTICUT



best tech talent pipeline¹



for internet speed, coverage, and availability²



in the U.S. for venture capital dollars per capita
AND #10 FOR DEALS PER CAPITA

SOURCE: ¹BUSINESS FACILITIES MAGAZINE, 2023. ²BROADBANDNOW, 2023; ³PITCHBOOK-NVCA VENTURE MONITOR, 2022; U.S. CENSUS BUREAU 2022 POPULATION ESTIMATE; ADVANCECT CALCULATIONS.

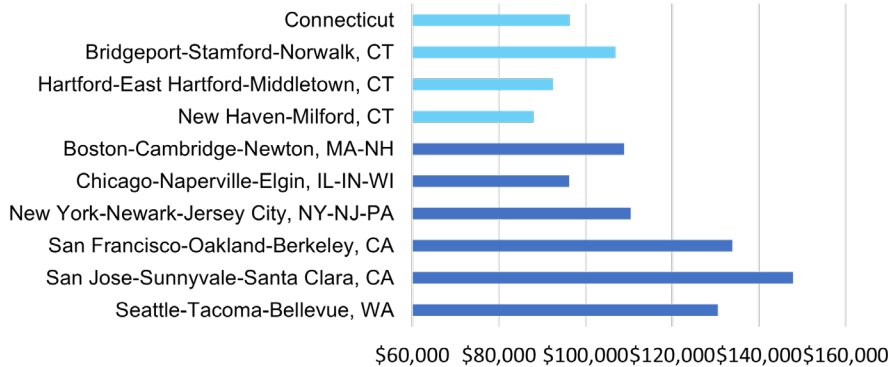
TALENT

TECHNOLOGY SECTOR SNAPSHOT



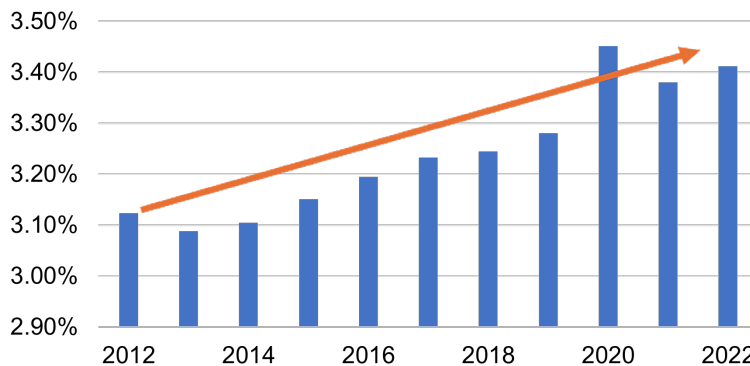
Connecticut Has A Strong Tech Talent Ecosystem

Tech Talent Median Annual Earnings



CT tech talent is on par with national wages and more affordable than many large tech hubs.

CT Tech Jobs as % of Total Jobs



Tech talent is becoming a larger and larger part of the CT labor force.



CT has **10K** computer info systems managers

1.6X
NATIONAL AVERAGE



CT has **2.5k** computer programmers

1.7X
THE NATIONAL AVERAGE



CT has **9.5K** computer user support specialists and **6.6K** computer systems analysts

ALMOST 20% ABOVE
THE NATIONAL AVERAGE



CT has nearly **16.5K** software developers

23% GROWTH
FROM 2017-2022

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION; ADVANCECT CALCULATIONS



Ample Workforce in Key Tech Occupations

Occupation	Employment Concentration	Jobs Change (2017-2022)	Jobs
Software Developers	0.96	23% ↑	16,500
Computer and Information Systems Managers	1.64	19% ↑	9,900
Computer User Support Specialists	1.19	5% ↑	9,500
Computer Systems Analysts	1.16	8% ↑	6,600
Computer Programmers	1.69	-36% ↓	2,500
Network and Computer Systems Administrators	0.59	-33% ↓	2,200
Computer Network Architects	0.94	19% ↑	1,800
Information Security Analysts	0.82	36% ↑	1,600
Computer Occupations, All Other	0.29	-38% ↓	1,500
Software Quality Assurance Analysts and Testers	0.57	16% ↑	1,300
Web and Digital Interface Designers	0.96	57% ↑	1,100
Data Scientists	0.59	5% ↑	1,000
Database Administrators	1.04	0% —	1,000
Web Developers	0.81	10% ↑	800
Computer Network Support Specialists	0.38	-40% ↓	700
Database Architects	0.97	26% ↑	700
Computer and Information Research Scientists	0.26	-8% ↓	100
Mathematical Science Occupations, All Other	0.98	910% ↑	50
Total	0.96	4% ↑	59,000





Software developers account for the most employment at nearly 16.5K jobs

CT has the highest concentration in **computer programmers** and **computer & information systems managers**

Tech occupations in **CT grew by 4% overall between 2017 and 2022**



Connecticut Draws Tech Talent Across A Wide Range of Industries

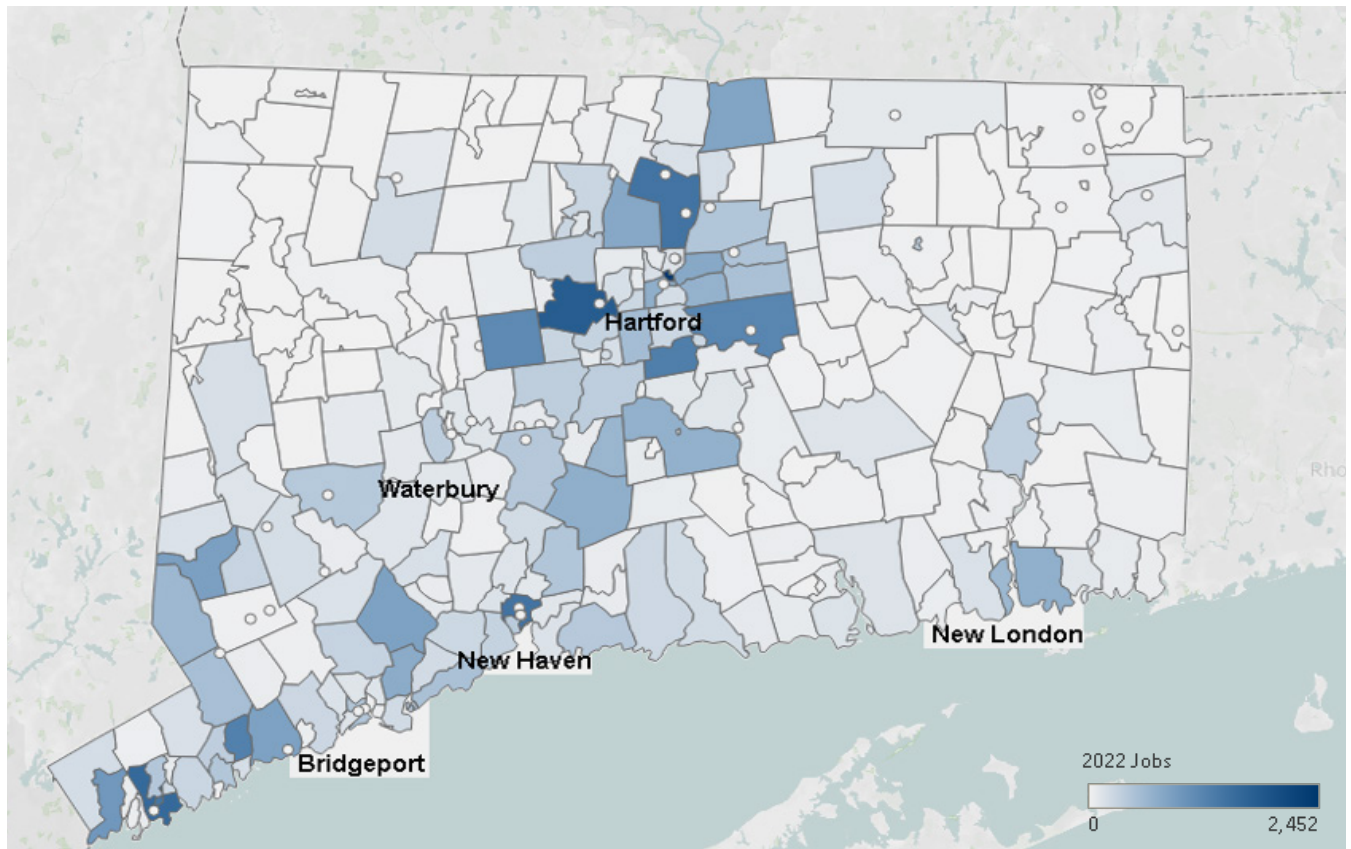
Industry	Tech Jobs in Industry (2022)
Computer Systems Design Services	4,900
Custom Computer Programming Services	4,400
Corporate, Subsidiary, and Regional Managing Offices	3,900
 Direct Life Insurance Carriers	3,000
Software Publishers	2,500
Colleges, Universities, and Professional Schools	1,800
Data Processing, Hosting, and Related Services	1,600
Other Computer Related Services	1,400
Temporary Help Services	1,400
 Aircraft Engine and Engine Parts Manufacturing	1,400
State Government, Excluding Education and Hospitals	1,300
 Direct Property and Casualty Insurance Carriers	1,300
Colleges, Universities, and Professional Schools (State Government)	1,100
 Portfolio Management and Investment Advice	1,000
 R&D in Physical, Engineering & Life Sciences (except Nano and Biotechnology)	1,000
Local Government, Excluding Education and Hospitals	860
Wired Telecommunications Carriers	800
Elementary and Secondary Schools (Local Government)	750
Administrative Management and General Management Consulting Services	720
Media Streaming Distribution Services, Social Networks, and Other Media Networks and Content Providers	710
 Aircraft Manufacturing	670
General Medical and Surgical Hospitals	670
 Direct Health and Medical Insurance Carriers	630

Industries highlighted above are part of Connecticut's other key industry clusters.

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION



Connecticut Tech Talent Ecosystem Important Across the State



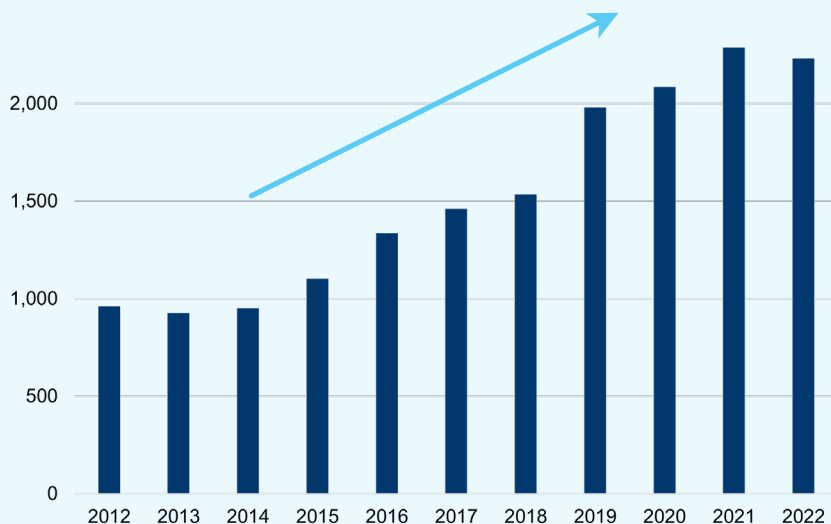
The largest concentrations of tech talent are in **southern and southwest Connecticut** and the **greater Hartford area**.

Tech jobs are in alignment with large corporate HQ locations and Connecticut's major industry clusters.

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION

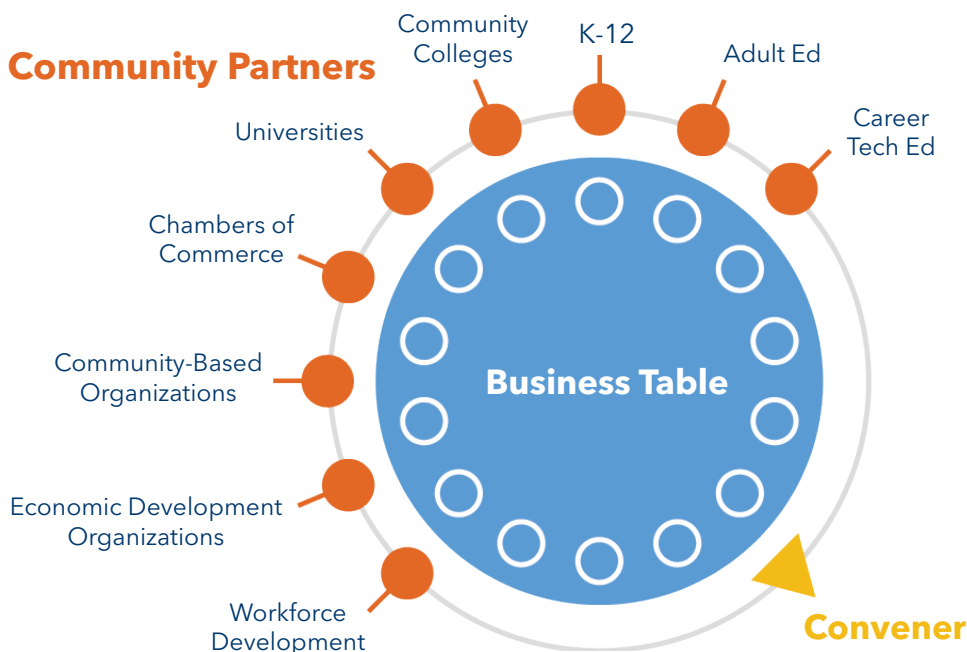


A STRONG TALENT PIPELINE



Graduates of CT institutions with bachelor's degrees in tech have **increased 132% since 2012**

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION; BLS/NCES CIP-SOC CROSSWALK; ADVANCECT CALCULATIONS



Regional Sector Partnerships between employers, educational partners, and the state create training programs to reskill workers for jobs in high-demand clusters.

The background is a deep blue gradient filled with glowing binary code (0s and 1s) and intricate, white, circuit-like lines that meander across the frame, creating a high-tech, digital atmosphere.

LOCATION & INFRASTRUCTURE

TECHNOLOGY SECTOR SNAPSHOT

Connecticut is at the Center of the U.S. Tech Economy



13% of all U.S. tech traded cluster jobs are within 160 miles of Stamford, CT

16% of all U.S. tech traded cluster state GDP is produced within 160 miles of Stamford, CT

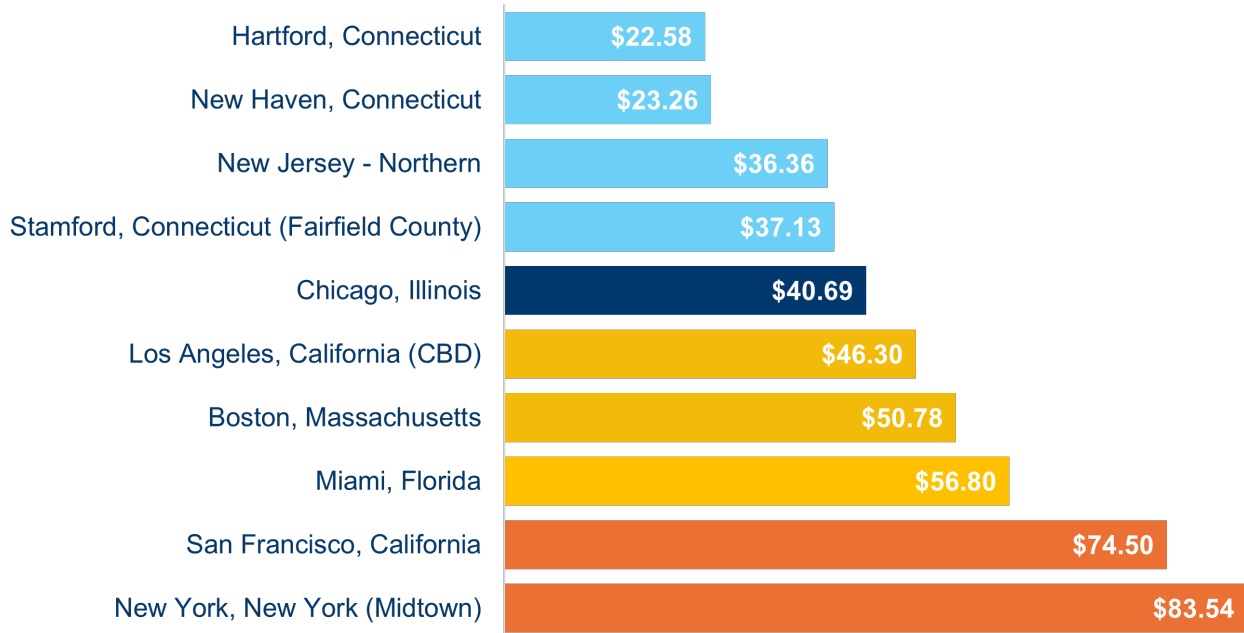
160-MILE RADIUS CENTER	% OF U.S. TECH TRADED CLUSTER JOBS 2022	% OF U.S. TECH TRADED CLUSTER STATE GDP 2022
● Stamford, CT	13%	16%
● New York, NY	11%	12%
● Boston, MA	5%	7%

SOURCE: LIGHTCAST, 2022; ADVANCECT CALCULATIONS



We Have A Lower Cost of Doing Business

CLASS A OFFICE RENTAL COSTS* PER SQ FT



SOURCE: CUSHMAN & WAKEFIELD MARKETBEAT, Q3 2023

*ASKING RATES



The background is a deep blue gradient filled with glowing binary code (0s and 1s) and intricate, white, circuit-like lines that meander across the frame, creating a high-tech, digital atmosphere.

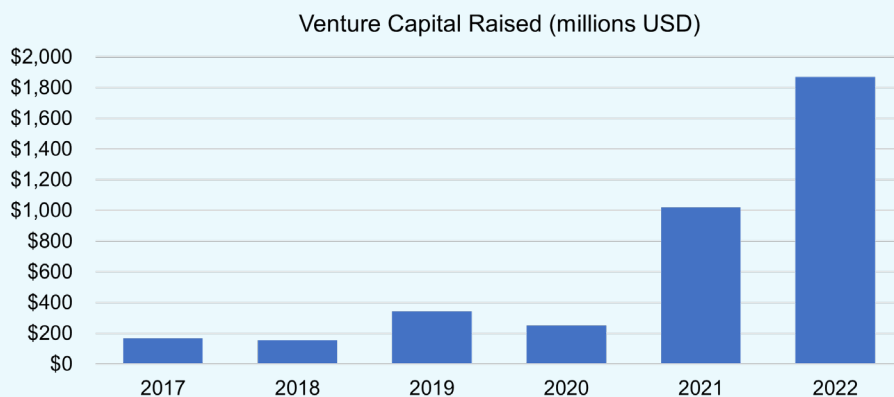
FUNDING & STATE SUPPORT

TECHNOLOGY SECTOR SNAPSHOT



Abundant Funding Opportunities

Connecticut Technology VC Seeing Post-Pandemic Surge



IN THE LAST 5 YEARS:
 The number of VC deals
 nearly doubled
 Total VC raised
 increased 10X

Top VC Deals in 2022



\$38 M



\$30 M



\$27 M



\$20 M



\$20 M



\$19 M



\$17 M





Connecticut's Venture Fund Ecosystem



210 VC investors based in Connecticut
have **\$443B in assets under
management**



204 VC fund managers based in
Connecticut oversee **\$33.5 billion
in active VC funding**



SOURCE: PITCHBOOK, 2022

FOR MORE INFORMATION, CONTACT:

Cathy Scangarella

Executive Vice President, Business Development

(860) 571-6219

cscangarella@advancect.org



LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **ADVANCECT.ORG**

ADVANCECT
CONNECTICUT



ADVANCECT.ORG

470 James Street, Suite 9 | New Haven, CT 06513 | (860) 571-7136