

August 2025

CHICAGO BUSINESS BULLETIN

Chicagoland by the Numbers

A Data-Driven Look at Chicago's
Diverse Economy & Key Metrics



WHY BUSINESS INVESTS IN CHICAGO

1. #1 IN CORPORATE RELOCATION:

Chicago led the nation in 2024 with the highest number of corporate relocations and expansions—nearly 100 more than Dallas.

2. UNMATCHED CONNECTIVITY:

Chicago offers a strategic edge for business—connecting companies to 25% of the U.S. population within a day's drive, six Class I railroads for coast-to-coast freight, and 10 major interstates. It's where logistics meets opportunity.

3. FORTUNE 500 MAGNET:

Chicago ranks #2 in the U.S. for number of Fortune 500 headquarters—30 major firms call the region home.

4. AMERICA'S MOST DIVERSIFIED ECONOMY:

No single sector accounts for more than 13% of Chicago's GDP, providing resilience across market cycles and access to a broad-base of customers.

5. A GLOBAL-SCALE ECONOMY:

At \$886B in 2024, Chicagoland's Gross Regional Product ranks between the world's 21st and 22nd largest economies, behind Switzerland, and ahead of Taiwan, Belgium, and Argentina.

6. TALENT PIPELINE:

With 145,000 post-secondary graduates annually, Chicago ranks as the 3rd largest talent producer in the U.S.

7. EDUCATED & SKILLED:

Over 3.1 million Chicago-area residents hold an associate's degree or higher, and 42% of Chicago-area residents hold a college degree, outpacing the national average of 36%.

8. TOP GROWTH SECTORS (2024-2025):

Chicago is booming in food manufacturing (+7.2%), life sciences (+4.4%), and finance & insurance (+4.1%).

9. INNOVATION HOTSPOT:

Recent key wins include PsiQuantum's Chicago campus (\$1B+), D.O.C. Midwest Hydrogen Hub (\$1B), Chan Zuckerberg BioHub Chicago (\$250M), and NSF Clean Water Grant (\$160M).

10. O'HARE INTERNATIONAL AIRPORT (ORD):

ORD, a top-ranked U.S. trade hub, handled 5.5% of U.S. trade in 2024 (\$295B). An \$8.5B transformation is modernizing infrastructure, expanding capacity, and securing its global dominance.

BEST BIG CITY IN THE U.S.

– 8 YEARS RUNNING

Condé Nast Traveler

**FASTEST GROWING
DOWNTOWN IN THE NATION**

– 8 YEARS RUNNING

Chicago Loop Alliance

**#1 METRO FOR
CORPORATE RELOCATION**

Site Selection Magazine

**ILLINOIS ACHIEVES ITS BEST-
EVER RANKING IN CNBC'S TOP
STATES FOR BUSINESS**

– CLIMBING 17 SPOTS SINCE 2019

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To Everyone Contributing to Chicagoland's Next Chapter,

We're proud to share the **Chicago Business Bulletin: Chicagoland By the Numbers**, a publication of the World Business Chicago Research Center. This annual report offers more than just a snapshot — it's a tool to cut through the noise, ground decision-making in fact, and provide business leaders, investors, and stakeholders with a clear, data-driven view of where we stand today and what's possible tomorrow.

This year's edition comes at a pivotal moment as we prepare to launch **Chicago 2050**, a bold, future-focused economic strategy for inclusive growth. In this context, By the Numbers is more than retrospective — it's a foundation for action. It gives us a shared understanding of our region's strengths and challenges, helping close the gap between perception and reality and guiding our next steps with confidence.

Yes, the headwinds are real. Moody's and other analysts have flagged Chicago's lag in post-pandemic recovery, job growth, and income gains. But the data also makes clear: Chicagoland remains a global economic powerhouse. In 2024, our regional economy topped \$886 billion, larger than the GDP of most nations. We secured the #1 spot for corporate relocations and expansions for the 12th straight year. And across critical industries — from fintech and food innovation to quantum and life sciences — Chicago continues to lead with ingenuity and strength.

Our resilience remains our advantage. The **BDO Techtonic States 2025 Report** identified resilience as the most critical global business asset. Chicago embodies this — through innovation, diversity, and the ability to adapt to an uncertain world while planning for a better one.

We publish this report to provide clarity. To empower better decisions. To tell the full story of a region that is ready to lead — not just recover. As we look toward Chicago 2050, this data sets the stage for a strategy that is ambitious, inclusive, and built for long-term impact.

We invite you to explore, question, and share. And most importantly, to join us in shaping what comes next.

Sincerely,

A handwritten signature in black ink that reads "Phil B. Clement".

Phil Clement
President & CEO
World Business Chicago

A handwritten signature in black ink that reads "Charles Smith".

Charles Smith
Vice Chair
World Business Chicago





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ABOUT

The World Business Chicago Research Center leads economic development research for Chicagoland. We provide data-driven, actionable analysis to support the region's economic growth and global competitiveness. Our mission includes promoting Chicagoland as a leading global metro area, identifying opportunities for investment in the region, and advancing equitable economic development. We tell the story of why Chicagoland is a great place to live and do business.



The Research Center analyzes micro and macro trends in business, innovation, workforce, and investment. We share our work across a broad range of stakeholders in the city and surrounding counties – including prospective businesses, board members, local economic development organizations, university researchers and centers, community-based organizations, and local & regional governments. We produce a variety of research products, ranging from in-depth reports to original metrics, like pro-Chicagoland decisions.



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Himashi Jayasundera
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Justine Ingram
Research Coordinator



The WBC Research Center: Economic Dashboard

A monthly snapshot benchmarking our region against peer metros, highlighting key trends, opportunities, and risks.

worldbusinesschicago.com/the-research-center



EXECUTIVE SUMMARY

In 2024, Chicagoland's economy grew to \$886 billion, reaffirming its status as one of the world's largest and most diversified metro economies. With a labor force of more than five million, the region continued to show strength in sectors like manufacturing, food production, financial services, logistics, tech, and life sciences.

Of course, our economy is not without challenges. Key indicators—such as slower startup capital deployment and lagging housing growth—signal economic headwinds that must be addressed. Recent national and regional reports reflect a cautious outlook, including uncertainty around tariffs and federal funding availability. And while there was a promising uptick in population between 2023 and 2024, the region still has fewer people than pre-pandemic.

Still, the foundations of resilience remain. Chicago's central location, infrastructure assets, global connectivity, and deep pool of talent position us to adapt and lead. And with new investments in sectors like quantum technology, advanced manufacturing, and green energy, the groundwork is being laid for a more dynamic and inclusive future.

As we prepare to roll out Chicago 2050, a long-range economic plan for jobs and growth, this report offers both a mirror and a map. It reflects where we stand today—through data—and points to the priorities that will shape our next chapter. Beginning in September 2025, Chicago 2050 will guide coordinated efforts to strengthen jobs, investment, and inclusive growth across the region.



Key Takeaways in 2024:

\$886 billion

Estimated GRP in 2024, up 27% from 2019.

5,009,347 people

Chicagoland's labor force people as of April 2025.

252,322 businesses

Chicagoland's business count as of Q2 2024.

\$4.32 billion

Growth capital invested in Chicagoland's startups.

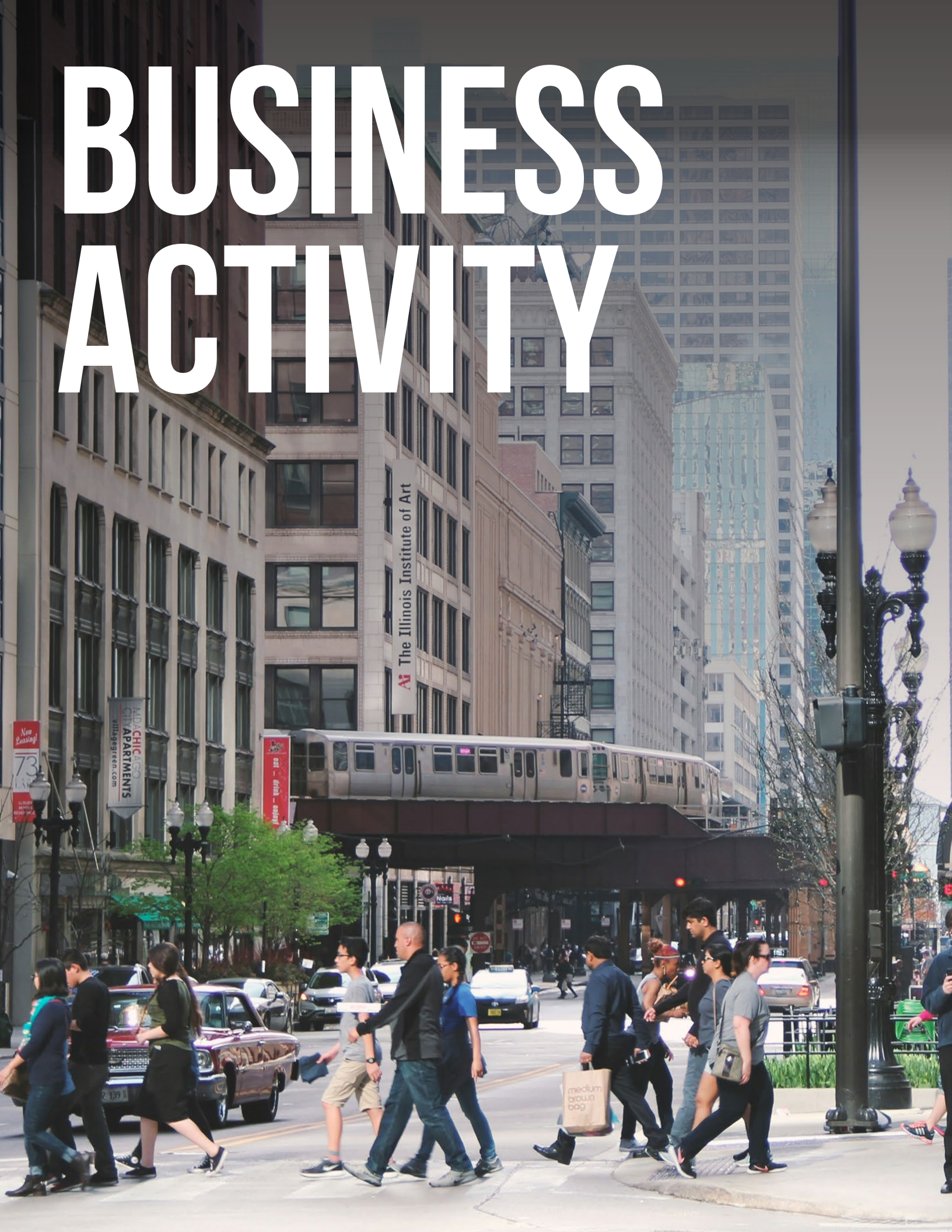
#1

Metro area for corporate expansions or relocations by Site Selection Magazine.

145,525

Graduates and secondary program finishers.

BUSINESS ACTIVITY





TOP-LINE BUSINESS ACTIVITY STATS | 2024

140 pro-Chicagoland business decisions — creating **14,800+** jobs and **\$1.3B** in earnings.

PsiQuantum selects Chicago for world's first quantum computer manufacturing site.

Chicagoland's GRP hit \$886B in 2024 — ranking between the world's 22nd and 23rd largest economies.

Chicagoland GRP grew 5% in real terms from 2019–2024; projected to grow another **7%** by 2029.

Chicagoland is now home to 254,553 businesses — a **0.6%** increase from Q2 2023.

30,873 business licenses issued or renewed in Chicago in 2024 — down **3.7%** YoY.

6,522 new business license applications filed in Chicago — down **11.8%** from 2023.

Chicago Business Barometer signals a slower 2024, but Chicago Fed forecasts return to trend-level growth.

Food Manufacturing: #1 in workforce & **#1** in GRP (\$12B).

Finance & Insurance: #2 in workforce, **#3** in GRP (\$69.5B).

Manufacturing: #2 in U.S. for workforce & **#2** in GRP (\$105B).

Transportation & Warehousing: #2 in workforce, **#3** in GRP (\$39.8B).

Professional, Scientific & Technical Services: #3 in workforce & **#3** in GRP (\$86.9B).

Technology: #3 in workforce & **#3** in GRP (\$83.9B)).

Life Sciences: #5 in workforce & **#6** in GRP (\$45.6B).

Clean Industries: #4 in workforce & **#4** in GRP (\$23.2B).

PRO-CHICAGO DECISIONS

**Companies are choosing
Chicagoland:**

***For the 12th year in a
row, the region is #1 for
corporate expansions
and relocations.***

**Site Selection Magazine's award
to Chicagoland as the number one
destination for corporate relocations and
expansions reinforces the region's ongoing
competitiveness as a business destination
compared to other metro areas. In 2024, the
region won with 582 qualifying projects
— about 100 more than the year prior.**

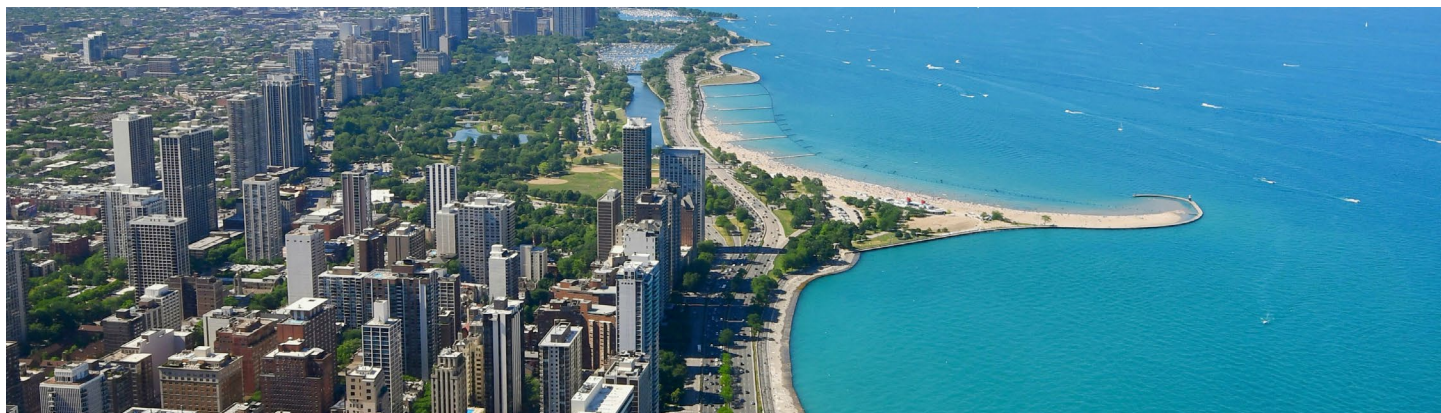
This award aligns with World Business Chicago's primary KPI: pro-Chicagoland decisions (PCDs). Tracked by the WBC Research Center, PCDs are identified through news reports, press releases, and projects secured by WBC, city, and regional partners. This metric captures confirmed business decisions involving a company's expansion, relocation, or new market entry in Chicagoland that meet one or more of the following criteria:

- a new or expanded space that is at least 10,000 square feet
- created at least ten new jobs
- a foreign direct investment business
- a major ecosystem catalyst -- for example, a wet lab space, innovation center, or workforce training center.

Since 2021, World Business Chicago has tracked nearly 700 business relocations or expansions in the region, generating over 110,000 direct and indirect jobs. In 2024 alone, PCDs had a collective economic impact of over 14,800 jobs and \$1.3 billion in earnings in the region.

**“Chicagoland’s continued dominance is no
accident—it’s driven by world-class logistics,
a highly skilled and diverse workforce, strong
legacy and emerging industries, and a deep
bench of research and innovation institutions, ...
These competitive advantages—rooted in vision
and reinforced over generations—make it a top
destination for corporate investment year
after year.”**

Site Selection Magazine



Manufacturing projects in the Greater Chicagoland Economic Partnership counties made up a significant portion of PCDs in 2024.

The industries most represented by 2024 pro-Chicagoland decisions were manufacturing; professional, scientific & technical services; and transportation & warehousing. Manufacturing made up a greater share of total PCDs in 2024 compared to 2023.

Just under 60 percent of PCDs were in the Greater Chicagoland Economic Partnership area – suburban Cook, DuPage, Kane, Kendall, Lake, McHenry, and Will counties. The Chicago suburbs saw an increase in PCDs from 2023 – municipalities outside of the city continue to be the preferred location for companies eyeing larger manufacturing and warehousing sites.

The city of Chicago claimed just over 40 percent of 2024 PCDs. The majority of PCDs in Chicago were in the Central Area (Loop, Near North Side, and Near West Side). Ten were investments in South and West side community areas – in addition to PsiQuantum in the Illinois Quantum and Microelectronics Park, these PCDs included a diverse set of manufacturers, an urban farm, and a logistics hub.

“When we set out to choose the location for our first utility-scale quantum computing site in the U.S., Chicago quickly rose to the top—not just for its infrastructure or geography, but because of the extraordinary leadership and shared vision at every level ... The seamless collaboration between the state, county, and city—alongside world-class universities, national labs, and industry partners—was a masterclass in execution, led by Governor Pritzker and Mayor Johnson. Chicago is cementing its status as a global innovation powerhouse, and we’re proud to play a role in shaping its future.”

Josh Richman
*Executive Vice President,
Market Development,
PsiQuantum*

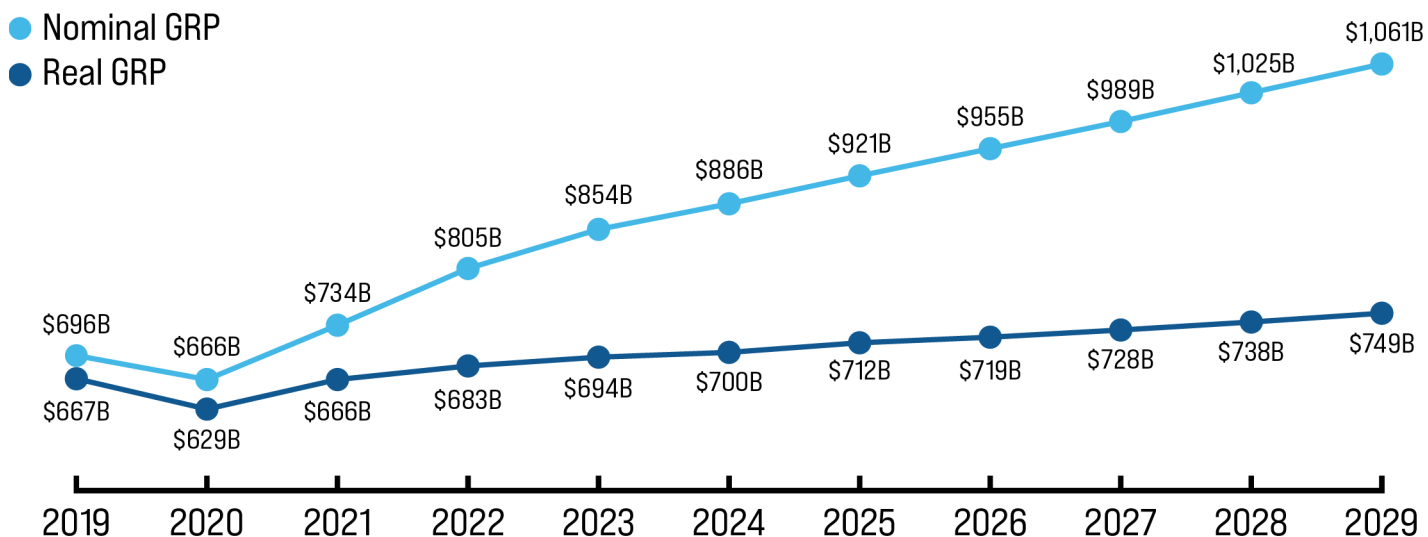


GROSS REGIONAL PRODUCT

Nominal output in the Chicago metro area exceeded \$886 billion in 2024 — the largest it's ever been.

Chicagoland's gross regional product (GRP) — the total value of goods and services produced by businesses — grew to an estimated \$886 billion in 2024. Chicagoland continues to maintain its position as the nation's third largest metro economy. Putting this figure into context, Chicagoland's economy fits between the world's 22nd and 23rd largest economies — just behind Poland, and ahead of Belgium and Sweden.

Chicagoland Gross Regional Product, 2019 to 2029 (Actual & Projected)



Output is growing, and currently projected to accelerate.

Output continues to grow, with real GRP increasing five percent between 2019 and 2024 (27 percent by nominal GRP). This figure is projected to grow seven percent by 2029 (20 percent by nominal GRP). Although real output growth in the U.S. outpaced Chicagoland in the last five years, projections suggest that looking out to 2029, growth will continue to accelerate in Chicago while decelerating nationwide.

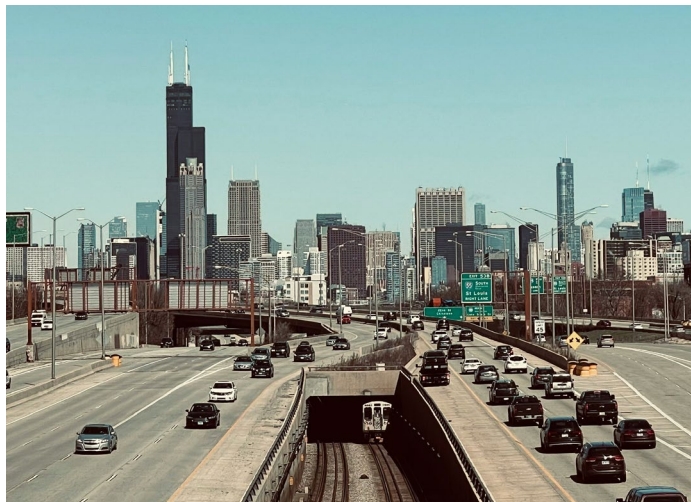
The region's GRP growth is driven by increases in real estate; manufacturing and trade; and professional, scientific, and technical services.

Between 2019 and 2024, \$189.6 billion in nominal GRP was added to Chicagoland's economy. Roughly a third of that can be attributed to the production, movement to market, and sale of goods.

- **Real Estate:** \$31.1 billion added, a 33 percent increase
- **Manufacturing:** \$25.6 billion added, a 32 percent increase
- **Professional, Scientific & Technical Services:** \$19.1 billion added, a 28 percent increase

- **Wholesale trade:** \$17.4 billion added, a 31 percent increase
- **Retail trade:** \$15.0 billion added, a 42 percent increase

However, the trend between 2023 and 2024 looks different — growth over the past year was also driven by health care & social assistance and finance & insurance. In fact, output in Chicagoland's finance & insurance industry only grew one percent between 2019 and 2024, but accelerated to four percent between 2023 and 2024.



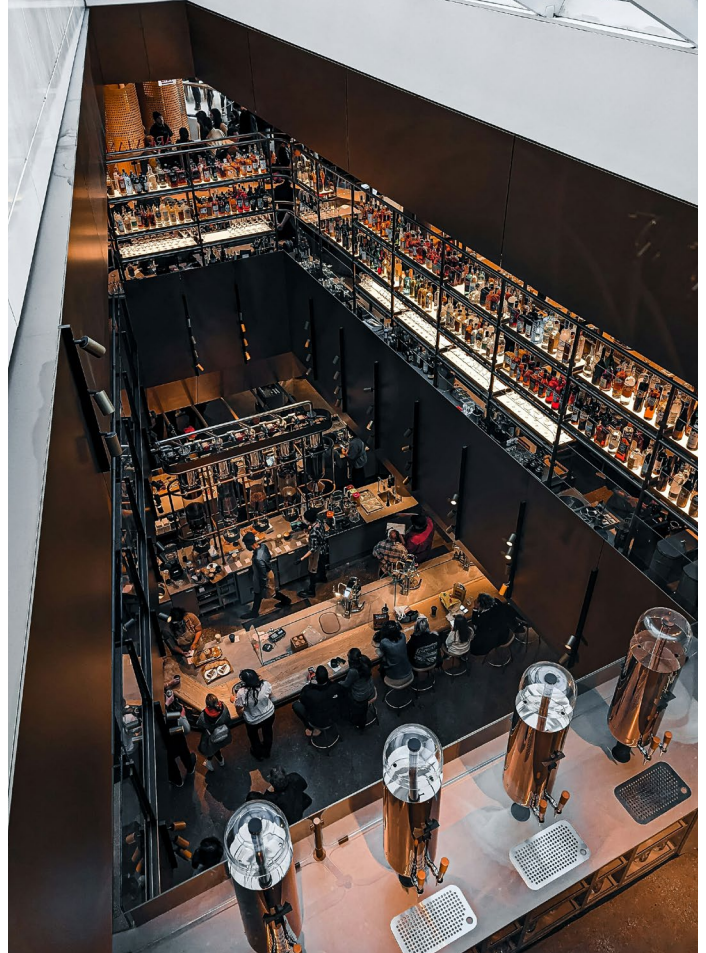
BUSINESS COUNTS

There were 252,322 businesses in the Chicago metro area on average throughout 2024 – up 0.7 percent from 2019.

Chicagoland had more privately-owned businesses in 2024 than pre-pandemic; this is reflective of a considerable boom in entrepreneurship throughout the pandemic. However, the average number of businesses decreased 0.8 percent between 2023 and 2024, returning to prepandemic levels. This is also counter to national statistics, where the average number of businesses increased 2.0% between 2023 and 2024 – representing opportunity for Chicagoland to reverse this trend.

Business application and formation statistics for Illinois show a similar trend.

In 2024, there were 171,969 business applications – applications for an EIN – down 1 percent from 2023 but up 45 percent from 2019. This included 62,614 high-propensity business applications – applications with a higher chance of formation – down 3 percent from 2023, but up 21 percent from 2019. In 2024, there were 9,691 business formations in Illinois within the last four quarters – derived from new tax records of companies with an EIN – down 2 percent from 2023 but up 15 percent from 2019. Business application and formation trends in Illinois, where there is a slight decrease from 2023 but a significant increase since 2019, mirror national trends.

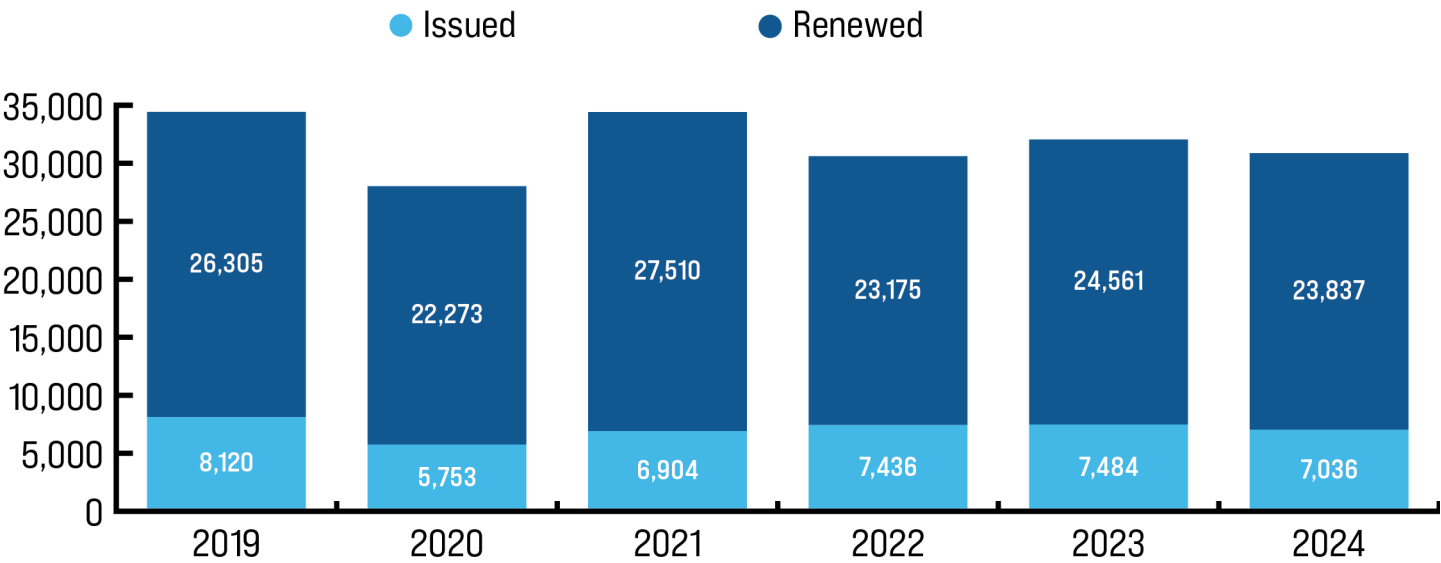


BUSINESS LICENSES

There were 30,873 business licenses issued or renewed in 2024 in the city of Chicago.

In 2024, the city of Chicago issued 7,036 new business licenses, down 6.0 percent from 2023, and renewed 23,837 business licenses, down 2.3 percent from 2023. License issuances over the past six years reflected fluctuations from the pandemic and post-pandemic business landscape — 2019 and 2021 each saw over 34,000 new issuance and renewals, while the average between 2022 and 2024 was just over 31,000.

Issued & Renewed Business Licenses in the City of Chicago, 2019 to 2024



There were 6,522 new business license applications created in 2024.

We also consider new license applications, which indicate proposed business activity regardless of how successful or quickly a business is able to move through the permitting process. Although new business license applications in 2023 approached the pre-pandemic figure — 7,393 in 2023 compared to 7,917 in 2019 — 2024 saw an 11.8 percent decrease to 6,522. These license applications spanned a wide range of industries, especially in retail, commercial offices, and restaurants. For example, there were just over 950 retail food establishment license applications in 2024, over 180 shared kitchen users, and over 360 pop-up retailers.



BUSINESS ENVIRONMENT

The Chicago Business Barometer points to a period of recalibration and resilience as businesses adapt to evolving economic conditions.

The ISM Chicago Business Barometer is a regional view of the national economy, shedding real-time light on current U.S. business conditions. The Business Barometer is a survey of purchasing and supply management professionals in the Chicagoland area, with this region acting as a bellwether for national trends. We consider the Business Barometer as a marker of performance for manufacturing, TD&L, and wholesale trade in the region – roughly a quarter of the region's GRP.

Year to date in 2025, the Business Barometer is up over 2024. Between January and May 2025, the average reading was 43.5 – up from an average reading of 42.4 in 2024. In fact, the reading has rebounded from a low of 36.9 in December 2024, with a recent high of 47.6 in March 2025. For reference, a reading under 50 is in contractionary territory. The rebound is a promising return to recent prosperity – including the 2023 average of 45.6 and the 2022 average of 52.9.

Why the rebound, and what drove a decline in 2024? In short, uncertainty around economic conditions like inflation and impending tariffs. In 2024, the decline was primarily driven by falls in new orders and lower production. Looking into 2025, survey respondents indicated that potential tariff increases are drove increases in inventories and moves towards onshoring, as well as uncertainties in how it would impact costs.

The Chicago Federal Reserve Survey of Economic Conditions highlights economic activity being near trend.

CFSEC data for 2024 and into 2025 depicted a dynamic economic landscape, with periods of both contraction and recovery across different sectors.

The CFSEC Activity Index has maintained a level demonstrating that economic growth is near trend (value = 0) in late 2024 into 2025, falling at -3 in June 2025 – with manufacturing activity slightly above trend (6) and non-manufacturing activity slightly below trend (-9).

The June CFSEC highlighted a neutral outlook for 2025 – 26 percent of respondents anticipate new capital purchases in 2025, with 47 percent of those planning capacity expansion – primarily for equipment. Similarly, 17 percent of respondents reported increased employment in higher-skilled workers, and 19 percent in lower-skilled workers, both categories with increased labor costs.



INDUSTRIES BY THE NUMBERS



MANUFACTURING:

420,510 employed
[+1.6% from 2023, #2 ranked nationally]

\$105.0 billion GRP
[+2.6% from 2023, #2 ranked nationally]



PROFESSIONAL, SCIENTIFIC & TECHNICAL SERVICES:

389,930 employed
[-3.4% from 2023, #3 ranked nationally]

\$86.9 billion GRP
[+2.0% from 2023, #3 ranked nationally]



TRANSPORTATION & WAREHOUSING:

271,270 employed
[-1.3% from 2023, #2 ranked nationally]

\$39.8 billion GRP
[+0.7% from 2023, #3 ranked nationally]



TECH:

244,420 employed
[-2.7% from 2023, #3 ranked nationally]

\$83.9 billion GRP
[+3.8% from 2023, #3 ranked nationally]



LIFE SCIENCES:

90,260 employed
[-0.6% from 2023, #5 ranked nationally]

\$45.6 billion GRP
[+4.7% from 2023, #6 ranked nationally]



FOOD MANUFACTURING:

74,060 employed
[+6.3% from 2023, #1 ranked nationally]

\$12.0 billion GRP
[+7.2% from 2023, #1 ranked nationally]



CLEAN INDUSTRIES:

76,834 employed
[+0.1% from 2023, #4 ranked nationally]

\$23.2 billion GRP
[+3.9% from 2023, #4 ranked nationally]



FINANCE & INSURANCE:

246,246 employed
[-1.0% from 2023, #2 ranked nationally]

\$69.5 billion GRP
[+3.8% from 2023, #3 ranked nationally]

WORKFORCE





WORKFORCE | 2024 HIGHLIGHTS

Chicagoland's labor force was at its largest in recent memory, peaking at 5,072,859 people in July 2024.

The region added 114,446 people to its labor force in 2024 — a 2.3% increase year-over-year.

93,929 more people were employed in December 2024 than the year before, despite a 4.5% unemployment rate.

Chicago ranked #3 in the U.S. for total job postings in 2024 — with over 1.05M postings.

Over 145,000 degrees and certificates were awarded in 2023 — sustaining Chicagoland's reputation as a national leader in talent production.

STEM degrees jumped 10.2% in 2023.

Top Industries by Job Postings:

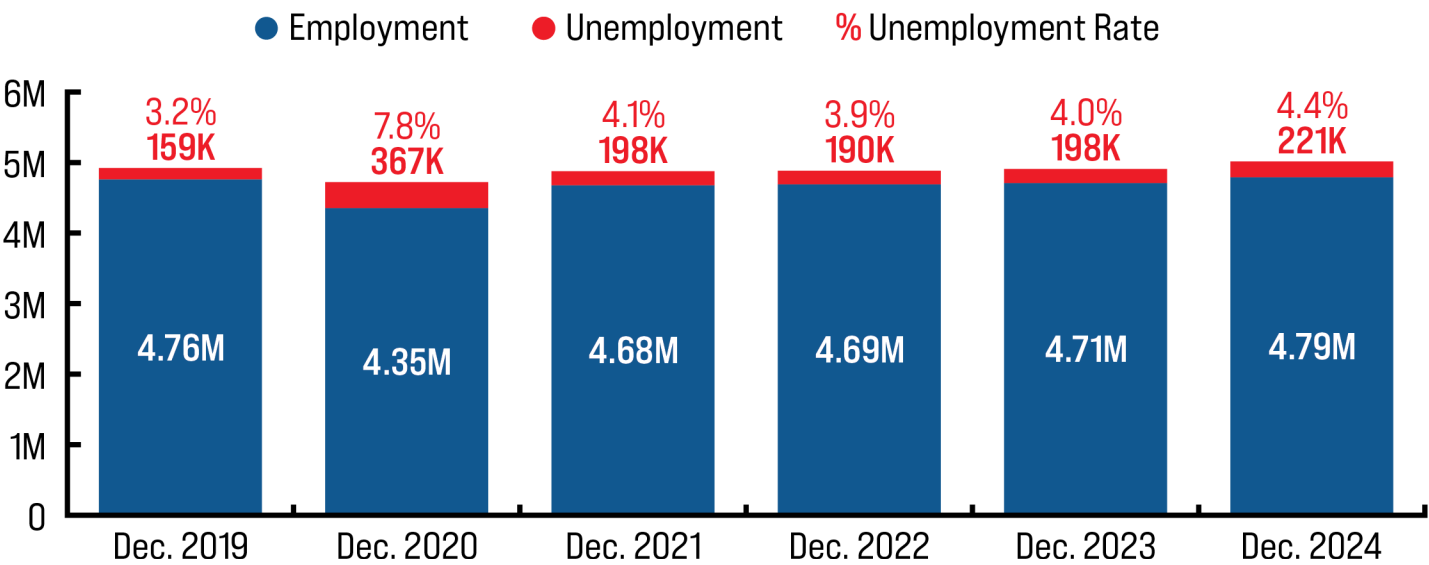
- Healthcare (139K)
- Retail (96K)
- Professional Services (82K)

Top Occupations by Job Postings:

- Healthcare Practitioners (70K)
- Computer Roles (47K)
- Business Ops (46K)

LABOR FORCE, EMPLOYMENT, & UNEMPLOYMENT

Labor Force & Unemployment Rate, 2019 to 2024



Chicagoland’s labor force was at its largest in recent memory, peaking at 5,072,859 people in July 2024.

The region’s labor force – the total number of people who are either employed or actively looking for a job – has consistently remained above 5 million people since June 2024. Although the data is seasonal, at the end of 2024, the labor force ended with a size of 4,999,796 people. This means that 111,931 people have been added to the labor force since December 2023, a 2.2 percent increase. This increase could be driven by a number of factors – such as cost of living necessitating additional income, an increase in job availability, care individuals returning to the workforce, immigration or natural growth, among others.

Although Chicagoland added 93,929 employed people to its labor force between December 2023 and 2024, increases in the number of people unemployed is driving an increase in the unemployment rate.

Looking more closely at what is driving the increase in the labor force, there were 93,929 employed people and 18,002 unemployed people added between December 2023 and December 2024. This reflects the fact that the unemployment rate – the number of unemployed people divided by the total labor force size – increased from 4.2 percent in December 2023 to 4.5 percent in December 2024. Although the labor force is expanding with more employed

people, it is also expanding with more unemployed people – highlighting the continued need for job creation and workforce development initiatives.

Taking a longer range view, unemployment rates peaked at 6.2 percent in June and July of 2024, the highest they’ve been since August of 2021. Employment throughout 2024 peaked at 4,814,719 people in November 2024, the most employment since pre-pandemic levels, and a 0.67 percent increase in the total number of people employed since November 2019.

Chicagoland’s total nonfarm payroll employment is projected to grow 0.5% to just over 4.8 million by 2029.

Chicagoland’s employment is projected grow just over 23,000 people between 2024 and 2029. This is contrary to trends in other top metro areas by total employment size – Houston and Dallas are both projected to grow 6.4 percent in the same timeframe. Los Angeles is projected to grow 1.6 percent, and New York’s growth mirror’s Chicago’s at 0.5 percent. If current trends continue, Dallas is projected to take the title as the nation’s third largest workforce by 2034.

However, some industries are driving increases in employment, while others drive contractions – leading to an effective net-zero balance. The health care and social assistance industry is projected to add 638,656 jobs in employment by 2029, followed by professional, scientific, and technical services adding 404,329, and accommodation and food services adding 398,537 in employment.

JOB POSTINGS

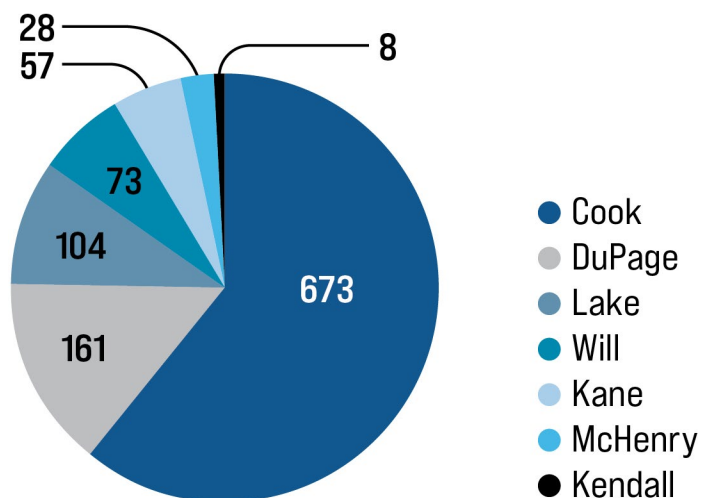
Where opportunity for job-seekers awaits:

Chicagoland had over 1.05 million unique job postings in 2024.

Job openings continue to exceed hires, although this gap is narrowing -- reflecting a return to "normal" from the post-COVID job market. In 2024, Illinois' monthly average of hires was 214,000, compared to 325,000 average monthly job openings. This represents a ratio of 0.66 hires per open job, up from 0.59 hires per open job in 2023. In 2024, there were less advertised jobs available in Chicagoland for jobseekers, following a decline in recent years. Since 2022, job postings tracked by Lightcast, scraped from various online job postings, have declined by 29%. In 2024, Chicagoland ranked third nationwide for total job postings, after New York (1.9 million postings) and Los Angeles (1.4 million postings).

Showing where the jobs were in the region, the top three counties by 2024 job postings were Cook County, DuPage County, and Lake County. Cook County and Chicago continue to be the region's economic center, which fueled job postings across high-demand industries like finance, healthcare, technology, logistics, and professional services. Many national and multinational companies have their headquarters or regional offices across the region, creating a constant demand for talent.

Job Postings by County, 2024
(In Thousands)



The top industries by 2024 job postings, excluding staffing companies:

- **Healthcare & Social Assistance:** 138,973 postings
- **Retail Trade:** 95,609 postings
- **Professional, Scientific, and Technical Services:** 82,401 postings
- **Manufacturing:** 72,357 postings
- **Education:** 54,690 postings

The top occupations by 2024 job postings, excluding staffing companies:

- **Healthcare Practitioners:** 69,598 postings
- **Computer Occupations:** 47,324 postings
- **Business Operations Specialists:** 45,603 postings
- **Other Management Occupations:** 45,545 postings
- **Retail Sales Workers:** 38,606 postings

TALENT & EDUCATION

Chicago: *America's College Town*

In 2023, Chicagoland institutions awarded over 145,000 degrees and non-degree certificates.

This included 44,792 bachelor's degrees, 20,671 associate's degrees, 42,901 graduate degrees, and 37,160 non-degree certificates. Chicago remains the third largest producer of talent among all metro areas, after Los Angeles and New York. Note that 2023 is the most recent year data is available for.

Expanding the scope to include the greater Midwestern region—encompassing Wisconsin, Indiana, Iowa, Michigan, and Minnesota—this number rose to 737,460 completions in 2023. This figure highlights a significant talent pool for Chicago employers, given that Chicago is a magnet for Midwestern graduates.

In 2023, there were 29,180 STEM degrees awarded – Chicago ranked fourth by metro area, falling just behind Boston. This was up 10.2 percent from 2022, or 3,600 graduates – the third most among the top ten largest STEM graduating metro areas. Apart from STEM degrees, top program areas by 2023 completions include health professions and related programs (35,394 completions); business, management, marketing, and related support services (20,306 completions); liberal arts and sciences, general studies and humanities (14,976 completions); and computer and information sciences and support services (10,370 completions).

2023 All Certificate & Degree Completions by Largest Institutions:

- **Northwestern University:** 10,406
- **University of Illinois Chicago:** 9,307
- **City Colleges of Chicago:** 7,719
- **University of Chicago:** 7,680
- **DePaul University:** 5,887
- **Loyola University:** 5,716
- **College of Lake County:** 4,814
- **William Rainey Harper College:** 4,346



Northwestern University
Evanston



University of Illinois Chicago

Near West Side



University of Chicago

Hyde Park



CAPITAL INVESTMENT



CAPITAL INVESTMENT | 2024 HIGHLIGHTS

\$4.32B: Growth capital raised across **614 deals** involving **538 companies** and **822 investors**.

Bigger Bets, Although Fewer Deals: Median deal size more than tripled to **\$2M** in 2024 (up from \$0.6M in 2023).

Shift Toward Maturity: Early-stage VC deals rose to **18%** and later-stage VC deals rose to **22%** of all deals.

Top Investment Sectors:

- Software
- AI & Machine Learning
- Healthtech
- E-commerce

Global Investor Reach: Investors from 37+ countries and 39 U.S. states, with top global interest from:

- Canada
- UK
- Japan
- Israel
- Singapore

Exit Resilience: Chicagoland companies completed **240+ IPOs and M&A deals** — outperforming national trends.

Notable Exits:

- Tempus AI IPO, \$7B valuation
- Tegus acquired for \$930M by AlphaSense

No Mega-Deals in 2024: (>\$500M) — a first since 2019.

GROWTH CAPITAL INVESTMENT

2024 saw a slowdown of growth capital investment in Chicago – especially mega-deals – amidst a still-challenging landscape.

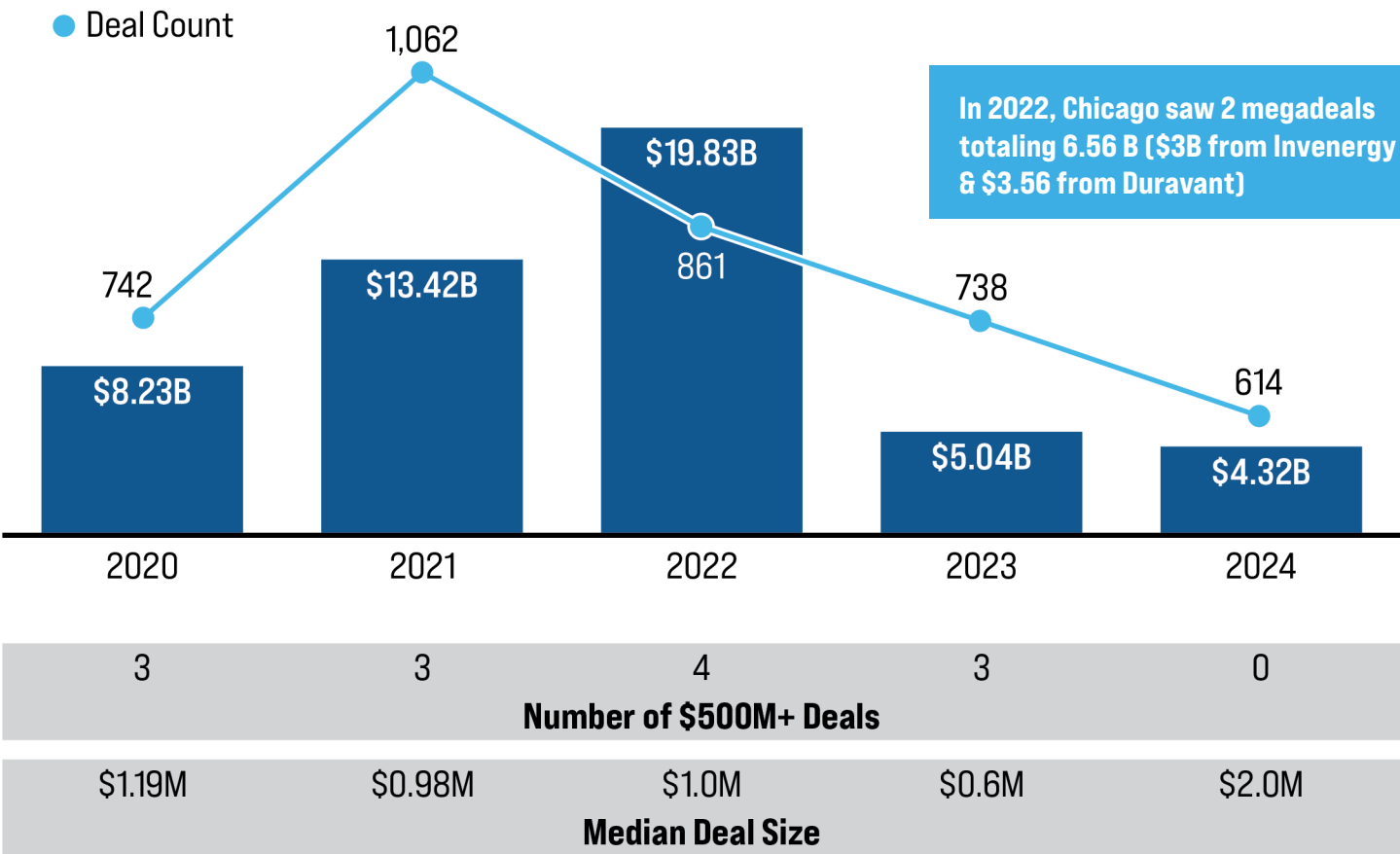
Chicagoland companies raised \$4.32 billion in growth capital in 2024, with 538 companies completing 614 deals involving 822 investors. Roughly two-thirds of growth capital deals were venture capital deals, and one-third private equity deals. Similarly, roughly two-thirds of deals were completed by Chicago-based companies, and one-third by suburban companies.

The slowdown in growth capital raised by Chicagoland companies mirrors national trends – there were 12 percent fewer deals nationally, although total growth capital invested increased 38 percent. This is reflected in a lower start-up ecosystem ranking than in prior years: in 2024, Chicago ranked 15th in growth capital raised and 9th in the number of deals among the top 18 startup ecosystems across the nation. However, the decrease in growth capital in Chicagoland is perhaps attributed to the fact that there were no mega-deals (over \$500 million) in 2024, down from either three or four per year between 2020 and 2023.

Broadly, the changing capital market landscape has been affected by:

- **Higher interest rates**, which made risk-free investments more attractive compared to startup investments and increased the cost of capital
- **A challenging exit environment with fewer IPOs and M&A deals**, making it harder for VCs to realize returns on existing investments – the slowdown in IPOs and M&A deals is less pronounced in Chicago, with over 240 IPO or M&A deals in 2024 compared to over 260 in 2023.
- **More conservative investing strategies** following the significant tech market correction in 2022-2023
- **Increased focus on profitability and sustainable unit economics rather than growth at all costs**
- **Concerns about geopolitical tensions and macro-economic uncertainty**

Growth Capital Invested & Deal Count in Chicagoland Companies, 2020-2024



However, the median deal size increased and there were more early and later stage venture capital deals, suggesting less proclivity towards risk and a changing pipeline.

The median deal size increased to \$2.0 million in 2024, up from \$0.60 million in 2023. There were fewer deals, but they are more substantial. Similarly, Chicagoland startups saw proportionately more early and later stage venture capital deals in 2024, and fewer pre-VC deals. For example, between 2020 and 2023, grants made up 17 percent of total deals, and just seven percent of total deals in 2024. Similarly, 24 percent of total deals involved accelerators or incubators between 2020 and 2023, compared to just 22 percent in 2024. On the other hand, between 2020 and 2023, 12 and 16 percent of total deals were early stage and later stage venture capital deals, respectively, while those figures increased to 18 and 22 percent, respectively, in 2024.

Chicagoland's growth capital ecosystem proved more resilient for exits in 2024.

The exit environment remained challenging in 2024, with fewer initial public offerings (IPOs) and merger and acquisition (M&A) deals making it harder for venture capital firms to realize returns on existing investments. However, Chicago proved more resilient, recording over 240 IPOs and M&A deals — only a slight dip from over 260 deals in 2023.

Two notable Chicagoland successes in 2024 include Tegus, which was acquired by AlphaSense for \$930 million in June 2024, and was one of the year's major M&A deals in the industry, as well as Tempus AI, which went public in June 2024 with a \$7 billion valuation. Its IPO stood out in the US market, surging 18 percent on its first day, reflecting strong investor demand for new listings.

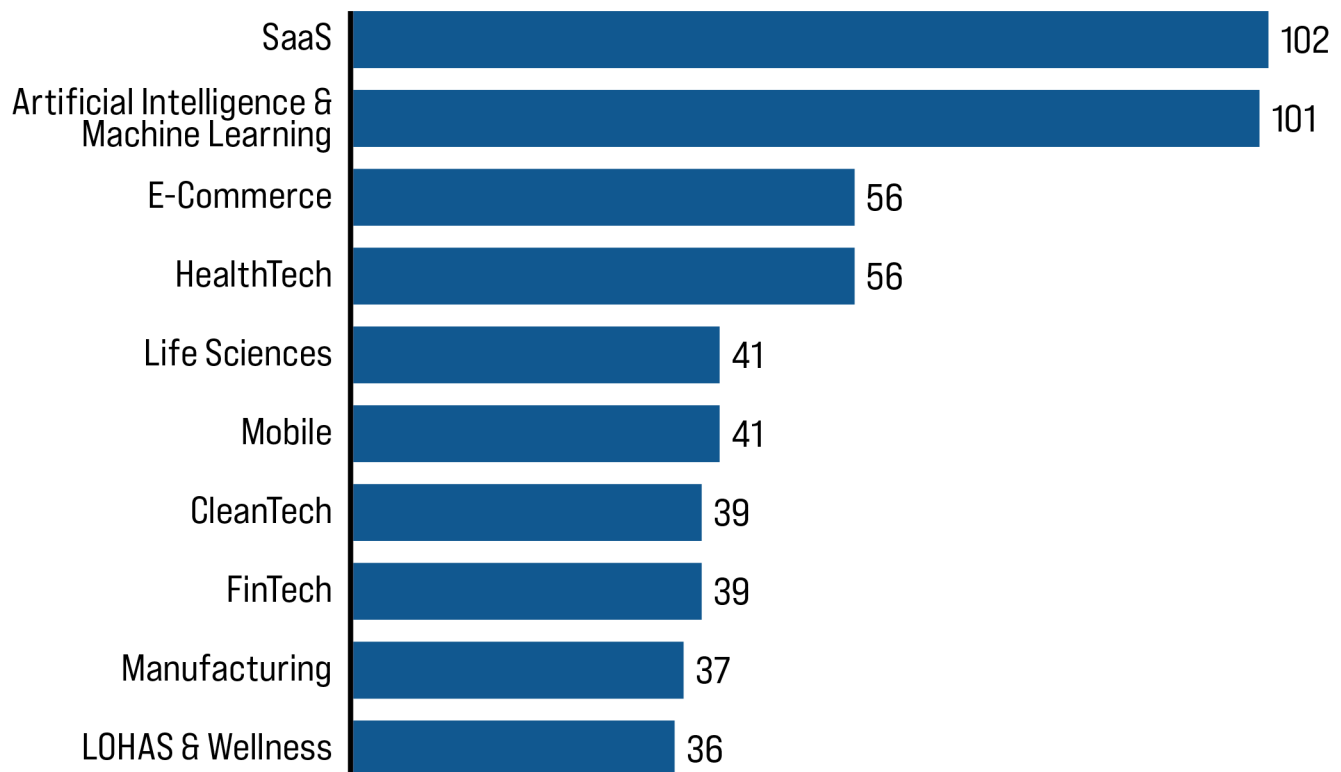
In 2024, Chicago top innovation investment was shifting towards more mature companies with proven potential for sustained growth, while the key investment verticals included software, AI & machine learning, healthtech, and e-commerce in terms of deal count.

Top verticals by deal count for Chicagoland companies that raised growth capital in 2024 include software, AI & machine learning, healthtech, and e-commerce — with additional concentrations in insurance tech, fintech, and biotechnology. The rise of AI & machine learning as a top vertical by deal count is underscored by interest nationally — of deal value generated in Q4 2024, just over 40 percent can be attributed to five AI-related companies. The largest deals in 2024 included companies in insurance and finance, as well as health and life sciences, AI, logistics, and consumer durables.

SEE CHARTS ON NEXT PAGE



Top Verticals By Deal Count



Top 10 Deals by Deal Size in Chicagoland in 2024

Company	Deal Size	Vertical/ Industry	Stage
Riddell	\$401M*	Athletic Equipment Manufacturer	PE Growth & Expansion
STG Logistics	\$300M	Logistics	PE Growth & Expansion
Kuvare	\$250M	Finance, Insurance	PE Growth & Expansion
Sikich	\$250M	Consulting Services	PE Growth & Expansion
Kin	\$152M	InsurTech	VC & Later Stage
Performance Trust Capital Partners	\$152M*	Finance	PE Growth & Expansion
Cresset Capital Management	\$150M	Finance	VC & Later Stage
Zing Health	\$140M	HealthTech, InsurTech	VC & Later Stage
Cour	\$105M	Life Sciences	VC & Later Stage
Coro	\$100M	AI, Information Technology	VC & Later Stage

*supported by partial debt-financing

In 2024, companies raising growth capital participated in deals involving 822 investors from across the world.

Among the 822 investors involved in deals generated by Chicagoland startups in 2024, 119 are based in Illinois, 525 across 39 U.S. states, and 178 in over 37 foreign countries. From elsewhere in the U.S., Chicagoland startups attracted attention from California and New York-based investors, followed by Massachusetts and Texas. There were 44 Midwestern investors – across Indiana, Iowa, Kansas, Michigan, Missouri, and Wisconsin. Similarly, top foreign investors include Canada, the United Kingdom, Japan, Israel, and Singapore.

Investors involved in growth capital deals span a range of investor types, highlighting the breadth of investment in local startups. Preferred investment by these investors includes deals in B2B technology, financial services, healthcare, and enterprise software.

Venture Capital Firms: Chicago has both local venture capital firms and satellite offices of coastal firms who have expanded their presence to the Midwest.

Accelerators & Incubators: There are over 160 accelerators or incubators in Chicagoland, providing necessary support in the early stages of a startup's existence.

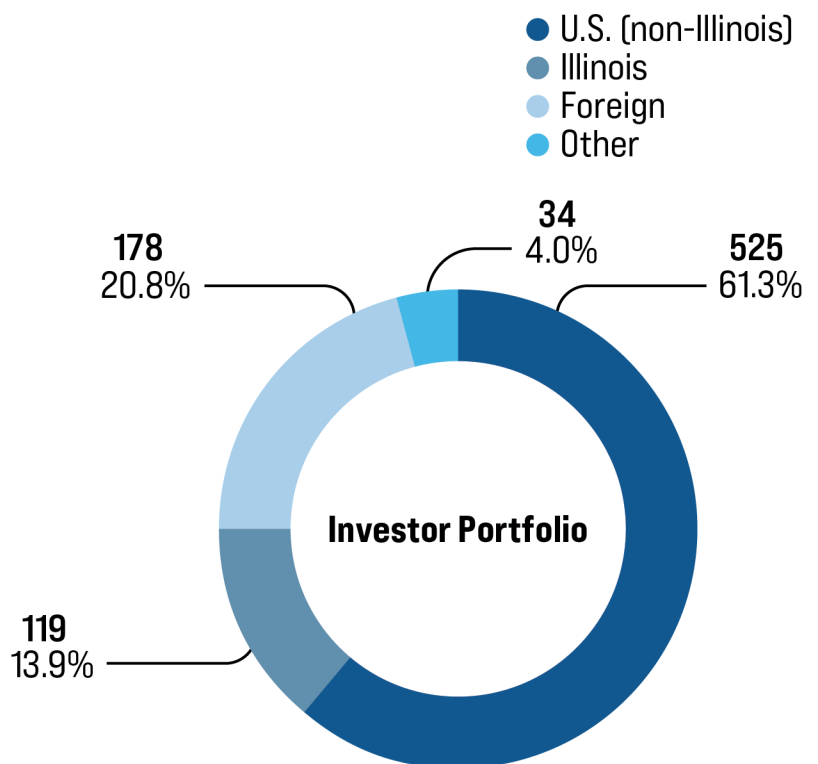
Corporate Venture Arms: Many corporations headquartered in Chicago (in fields like insurance, healthcare, and manufacturing) have investment divisions that fund startups aligned with their strategic interests.

Angel Investors: Individual high-net-worth investors and organized angel groups provide early-stage funding.

Private Equity Groups: Chicago is a hub for private equity nationwide as home to major firms.

Family Offices: Chicago has a significant number of wealthy families who have established investment offices that allocate portions of their portfolios to startups.

University-affiliated Funds: Institutions like University of Chicago and Northwestern have entrepreneur programs and affiliated investment vehicles.



TRADE & FDI





TRADE & FDI | 2024 HIGHLIGHTS

#3 U.S. Port by Value: O'Hare International Airport facilitated **\$295B** in trade — representing **5.5% of total U.S. trade**.

\$216.99B in Imports Moving through O'Hare (+10% YoY)

— Top imports:

- Smartphones (\$30.5B)
- Digital Processing Equipment (\$21.3 B)
- Medicine (\$20.5B)
- Immunological Products (\$13.6B)

\$78.2B in Exports Moving through O'Hare (+7.4% YoY)

— Top exports:

- Biopharma Hormones (\$7.5B)
- Aircraft Parts (\$7.1B)
- Medicine (\$6.8B)
- Digital Processors (\$3.7B)

Top O'Hare Trade Partners:

- China
- Ireland
- Germany
- Canada
- Japan
- Taiwan

North America's Most Connected Airport: O'Hare served **270+ destinations** and operated **333,000+ flights**, including **38,000+ international flights** in 2024.

Multimodal Hub Power: Chicago boasts the **largest inland port in the U.S.** (CenterPoint in Will County) and **6 of 7 Class I railroads**.

667 Greenfield FDI Projects in Illinois — Top sectors:

- Software & IT (127)
- Business Services (88)
- Industrial Equipment (76)

Top FDI Countries (by projects):

- UK (120)
- Germany (87)
- Japan (53)
- Switzerland (53)
- Canada (47)

O'HARE AIRPORT: CHICAGO'S TRADE POWERHOUSE

Ranked again as the
3rd largest U.S. port
by value in 2024.

O'Hare International Airport ranked as the third-largest U.S. port by value with a total value of \$295 billion, reflecting a roughly 9 percent growth from 2023. Chicago played a key role in U.S. trade in 2024, handling 5.5 percent of the nation's total trade. The top five U.S. trade ports, including Chicago, collectively accounted for 27 percent of the country's overall trade.

Chicago O'Hare is a trade powerhouse for the region, with eight runways and services from over 50 airlines. The airport facilitates global connectivity and expedited cargo movement – there were over 333,000 flights originating from O'Hare in 2024, including over 38,000 international flights – about 0.9 percent less than in 2023. By number of originating flights, O'Hare is only beaten by Atlanta's Hartsfield-Jackson International Airport. Moreover, O'Hare is complemented by Chicagoland's massive transportation ecosystem – including ten interstate highways, six of seven class I railroads, and the nation's second largest TD&L workforce – making O'Hare a first point of entry for high-value trade destined for elsewhere in the U.S.

Chicago is an important inland hub for movement of traded goods as the transportation center of the U.S. Will County's Centerpoint Intermodal Center is the largest inland port by area in the U.S., and Chicago is home to six of seven class one railroads. Moreover, announced in 2023, the Falcon Premium intermodal service is the nation's only Mexico-US-Canada service with a seamless rail connection in Chicago.

Disruptions to trade patterns in early 2025 are apparent in the figures. As of April 2025, O'Hare is the second largest port by value after JFK International Airport, with over \$100 billion in trade value moving through the airport – 52% more than year-to-date in 2024. Early shifts in trade included polypeptide and glycopeptide protein hormones from Ireland (and other precious metals from Switzerland through JFK). Port Laredo, previous the top port by value, generally reflecting imports from Mexico, has fallen to the fourth largest.



TRADE PARTNERS

Chicago's strategic location and O'Hare — North America's domestic megahub and most connected airport, serving over 270 destinations — enhance its global trade reach.

Top trade partners with O'Hare in 2024:

- **China:** [\$72.3 billion, \$15.3 billion exports, \$57.0 billion imports]
- **Ireland:** [\$40.6 billion, \$0.92 billion exports, \$39.7 billion imports]
- **Germany:** [\$22.5 billion, \$6.8 billion exports, \$15.8 billion imports]
- **Canada:** [\$19.8 billion, \$0.03 billion exports, \$19.7 billion imports]
- **Japan:** [\$19.6 billion, \$8.2 billion exports, \$11.4 billion imports]
- **Taiwan:** [\$16.0 billion, \$2.8 billion exports, \$12.2 billion imports]

Top trade partners with the state of Illinois in 2024 (where goods either originate from or are the final destination):

- **Canada:** [\$84.7 billion, \$20.9 billion exports, \$63.8 billion imports]
- **China:** [\$46.7 billion, \$4.7 billion exports, \$42.0 billion imports]
- **Mexico:** [\$32.4 billion, \$13.0 billion exports, \$19.3 billion imports]
- **Vietnam:** [\$13.2 billion, \$0.43 billion exports, \$12.7 billion imports]
- **Germany:** [\$12.9 billion, \$4.4 billion exports, \$8.5 billion imports]
- **Japan:** [\$9.7 billion, \$2.6 billion exports, \$7.1 billion imports]

EXPORTS

In 2024, Chicago O'Hare facilitated a total export value of \$79.7 billion, a 7.5% increase from 2023 — while Illinois was the originator of over \$81.8 billion in exports.

O'Hare is the nation's leader in moving small, high-value goods. In 2024, the export landscape of products moving through O'Hare shifted significantly, with polypeptide protein & glycoprotein hormones surging as a top export at \$7.5 billion in trade value, up from \$4.1 billion in 2023. Civilian aircraft, engines, and parts also saw strong growth, rising from \$5.8 billion in trade value in 2023 to \$7.1 billion in 2024, maintaining its position as a key export.

Medicine, previously the top export at \$8.1 billion in 2023, declined to \$6.8 billion, while immunological products also saw a reduction from \$5.2 billion to \$4.8 billion in value. A notable addition in 2024 was digital processing units, which entered the top five categories by trade value, with \$3.7 billion in exports, reflecting Chicago's growing role in tech-related trade. Meanwhile, other exports collectively accounted for \$48.3 billion in 2024, emphasizing the city's diverse trade portfolio.

Illinois is the nation's fifth largest exporter among all states.

In 2024, top exports originating from Illinois firms by trade value included:

- **Pharmaceuticals** [\$8.1B]
- **Ag, Construction, Machinery** [\$5.9B]
- **Oilseeds & Grains** [\$5.02B]
- **Motor Vehicle Parts** [\$3.7B]
- **Communications Equipment** [\$3.6B]
- **Navigational, Measuring, Medical, & Control Instruments** [\$3.4B]



IMPORTS

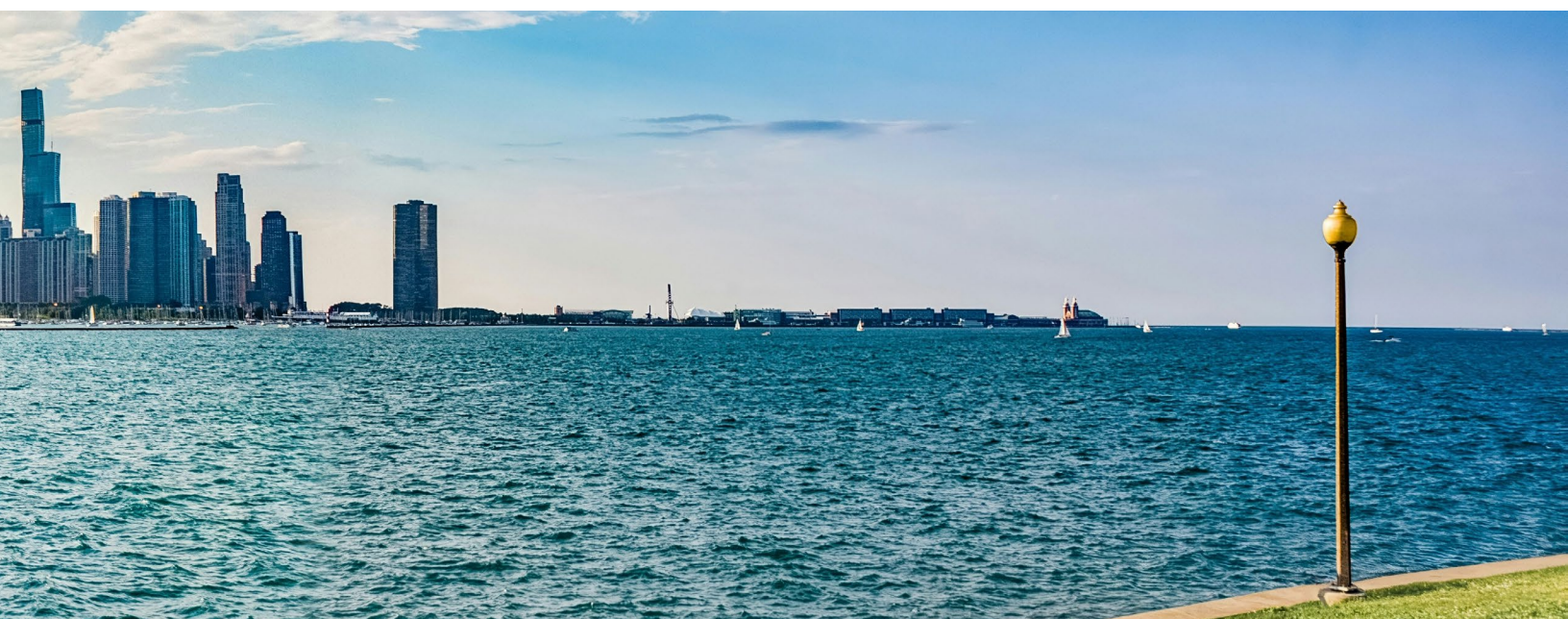
In 2024, Chicago O'Hare facilitated a total import value of \$217 billion, a 10% increase from 2023 — while Illinois was the final destination of \$218 billion in trade value.

In both 2023 and 2024, smartphones remained as the top import coming through O'Hare, accounting for 31 percent of total O'Hare imports by value. However, the ranking of other key imports shifted, reflecting changing trade dynamics. Digital processing technology saw a rise, with port digital automatic data processing machines moving up from fourth place in 2023 (17 percent) to second place in 2024 (21 percent), highlighting increased demand for tech products.

Medicine remained a major import by value at 21 percent of total imports in 2023, and 20 percent in 2024 — maintaining a strong presence in Chicago's trade ecosystem. Immunological products (measured dose) increased slightly, from 18 percent in 2023 to 19 percent in 2024. Immunological products (mixed, not in measured dose) entered the top five in 2024 at 13 percent, replacing machinery for reception, conversion, and transmission (10 percent in 2023).

Illinois is the third largest destination state for imports, after Texas and California. In 2024, top imports to the state of Illinois by trade value included:

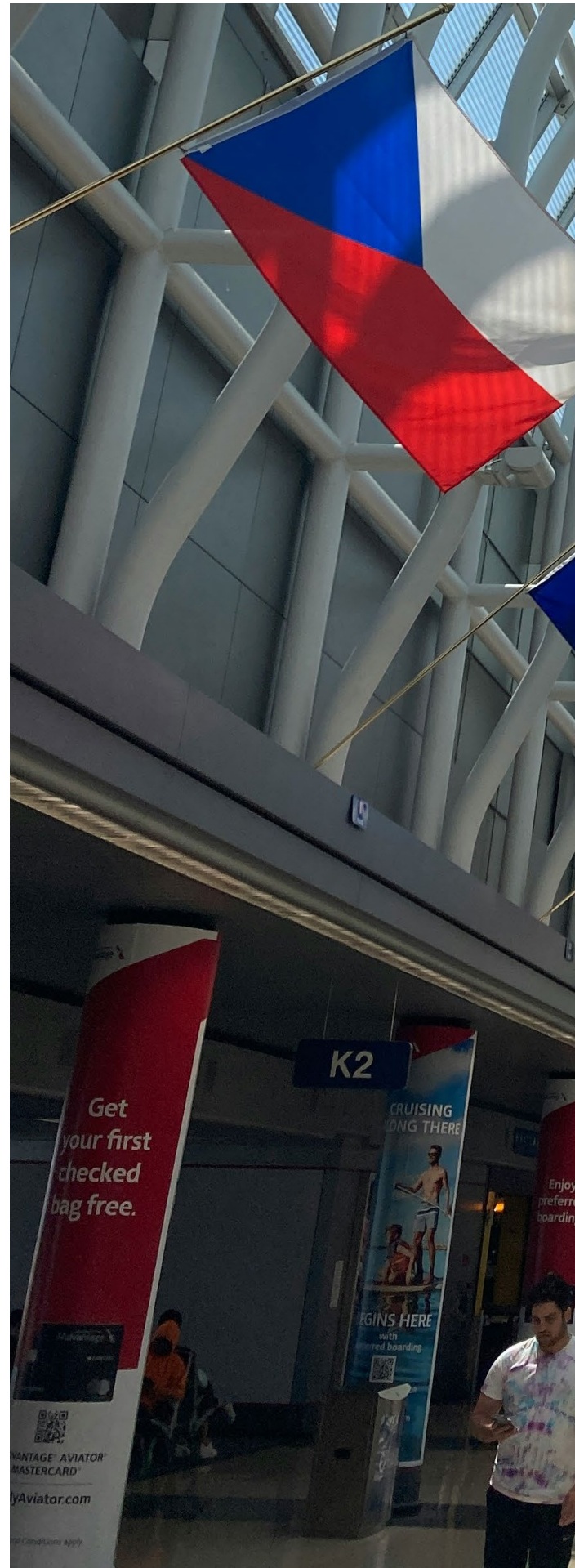
- **Oil & Gas** (\$47.1B)
- **Communications Equipment** (\$26.1B)
- **Pharmaceuticals & Medicine** (\$16.6B)
- **Computer Equipment** (\$15.0B)
- **Beverages** (\$7.3B)



ILLINOIS' FOREIGN DIRECT INVESTMENT

Foreign direct investment (FDI) for Illinois reflects software as a top FDI source, and the UK as a top FDI partner.

The top three sectors for foreign direct investment in Illinois include software and IT services with 127 projects, business services with 88, and industrial equipment with 76. Among 667 total announced Greenfield Projects in Illinois, the top foreign investors include the United Kingdom with 120 investments, Germany with 87 investments, Japan and Switzerland each with 53 investments, and Canada with 47 investments.







QUALITY OF LIFE



Photo by Alejandro Reyes/Choose Chicago



QUALITY OF LIFE | 2024 HIGHLIGHTS

\$393 Billion in Household Spending: Chicagoland consumers spent an average of **\$108,121** per household, including:

- \$34,945 on retail goods
- \$8,027 on groceries
- \$4,401 dining out
- \$4,433 on entertainment & recreation

Inflation Coming Down: The Consumer Price Index fell to **3.1 %** in April 2025 — down from a peak of **4.3 %** in January 2025. However, from 2020 to 2025, \$100 of buying power declined to **\$79.76**.

Chicago Remains a Cost-Effective Metro:

- **Cost of Living Index: 103** — on par with Dallas and Houston
- **Housing Affordability Index: 93**
- **Wealth Index: 108** (13th among top metros)

Housing Permits Up 16.5% YoY:

- **17,516 new private residential units permitted** in 2024
- **42% of units were multi-family (5+ units)** — ranking 8th nationwide

6,325 Total Building Permits Issued:

- 1,078 for new construction
- 5,247 for renovations — signaling demand for modernization of aging housing stock

Consumer Spending Up 26.2% Over 2020: Consumer spending in early 2024 exceeded pre-pandemic levels — but spending remains **lower than peer metros** like San Francisco.

CONSUMER PRICE INDEX

The Consumer Price Index (CPI) for 2024 showed a generally stable but upward inflation rate throughout 2024 – that has come down by spring 2025.

Throughout 2024, the Consumer Price Index, a measure of inflation, fluctuated by a small margin in the Chicago metro area, with monthly changes usually within 0.3 percent of the previous month’s value. The inflation rate fell to 3.1 percent in April 2025, down from a peak of 4.3 percent in January 2025 -- the highest rate in 2024 was 4.1 percent in September. The CPI for 2024 remained more stable, compared with 2023, which suggested that inflationary pressures might have eased. However, prices remain elevated nationally: \$100 of buying power in 2019 is \$125.38 as of May 2025.

However, inflation in Chicago remained elevated compared to other leading metro areas and nationally. Chicago had a higher inflation rate than the national inflation rate for nine months in 2024, including all throughout the latter half 2024. Chicago had a higher inflation rate than LA for nine of twelve months, although only a higher rate than New York for five of twelve months. The steady rise in inflation in the second half of 2024 could be indicative of continued pressures on consumer prices, due to supply chain factors, energy costs, or wage increases. Nationally as of May 2025, all items less food and energy had risen 2.4 percent over the last year, with energy decreasing 3.5 percent and food increasing 2.9 percent.

Consumer Price Index Change in the Chicago Metro Area
First Half of 2019 and 2024 to First Half of 2025

CPI Change in the Chicago Metro Area	Change, H1 2024 - H1 2025	Change, H1 2019 - H1 2025
All Items	3.6%	25.0%
Food & Beverage	2.4%	30.2%
Housing	5.3%	28.2%
Apparel	2.7%	9.9%
Cars	0.6%	22.2%
Gasoline	-9.9%	22.0%
Medical Care	3.3%	14.5%
Recreation	3.3%	23.7%
Tuition & Childcare	3.5%	13.2%
Other Goods & Services	6.4%	31.4%

CONSUMER SPENDING

Chicagoland has an immense consumer base.

In April 2024, consumer spending in Chicagoland reached up to 26.2 percent more than it was in 2020 — the entire first half of 2024 saw consumer spending top 21 percent more than what it was in 2020 (data is not available for the second half of 2024). Chicago consistently saw a greater increase in consumer spending over pre-pandemic figures throughout 2024 compared to peer metro areas. However, it is important to note that inflation is similar to the increases in consumer spending: nationally, between January 2020 and June 2024, prices rose 21.8 percent.

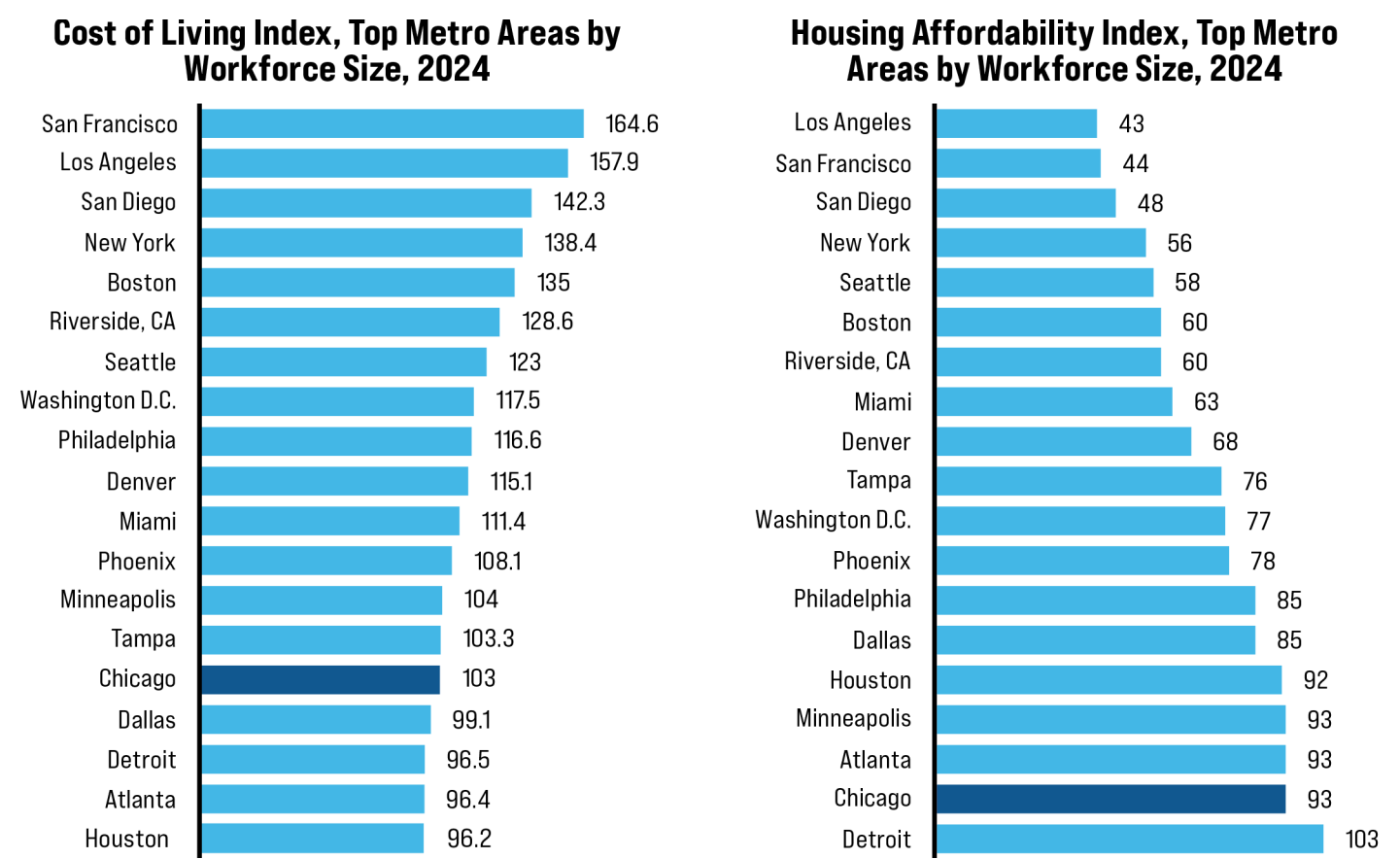
The total value of consumer spending in Chicagoland is immense: overall, households spent over \$393 billion on household expenditures in 2024, an average of \$108,121 per household — this is inclusive of \$34,945 in retail goods, \$8,027 in food at home, \$4,401 in food away from home, and \$4,433 in entertainment and recreation. Households in Chicagoland spend less than in other metro areas — nearly \$50,000 less than in San Francisco, for example.



COST OF LIVING

Chicago continues to offer a lower cost of living compared to peer metro areas, although all peer cities continue to become more expensive to live in.

Chicago’s cost of living index in 2024 was 103 — well below coastal cities’ indexes, and on par with Dallas, Atlanta, and Houston. Similarly, Chicago’s housing affordability index was 93. Chicago households hold comparatively more wealth; Chicago’s wealth index was 108, 13th among the twenty compared metro areas.



100 is the national cost of living average; figures above 100 are more expensive than national average, and below 100 are more affordable than national average.

Although Chicago offers a lower cost of living than leading peer metro areas, housing affordability continues to become more of an issue. The Case-Schiller Home Price Index increased 46 percent between November 2024 and November 2019; compared to 53 percent among the top 20 metro cities. However, the fact remains that housing prices are rising in Chicagoland, albeit at a slower rate than elsewhere.

HOUSING & CONSTRUCTION

There were 17,516 new private residential building permits in the Chicago metro area in 2024, a 16.5% increase from 2023 — putting us at #15 among metro areas.

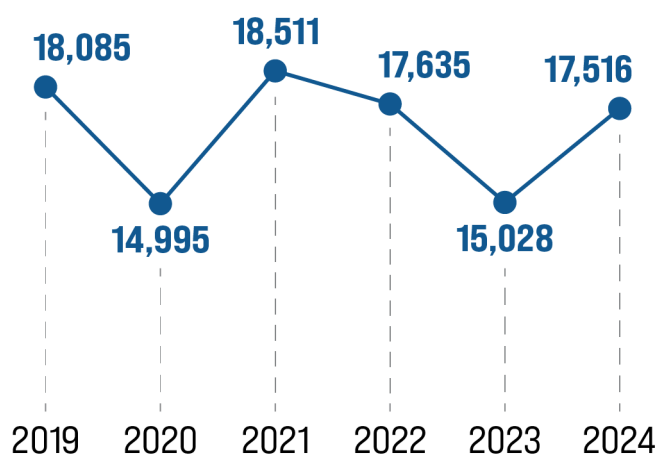
Growing the housing supply to match demand remains an important topic for metro areas all over the nation, especially as the home price index continues to increase.

There were 17,516 housing permits in Chicagoland in 2024. The years following 2020 saw fluctuations as the market adjusted to post-pandemic conditions — 2021 experienced a strong recovery, while 2022 and 2023 saw declines, reflecting a mix of factors such as inflation and rising interest rates. The increase in 2024 suggests a possible return to stronger market conditions.

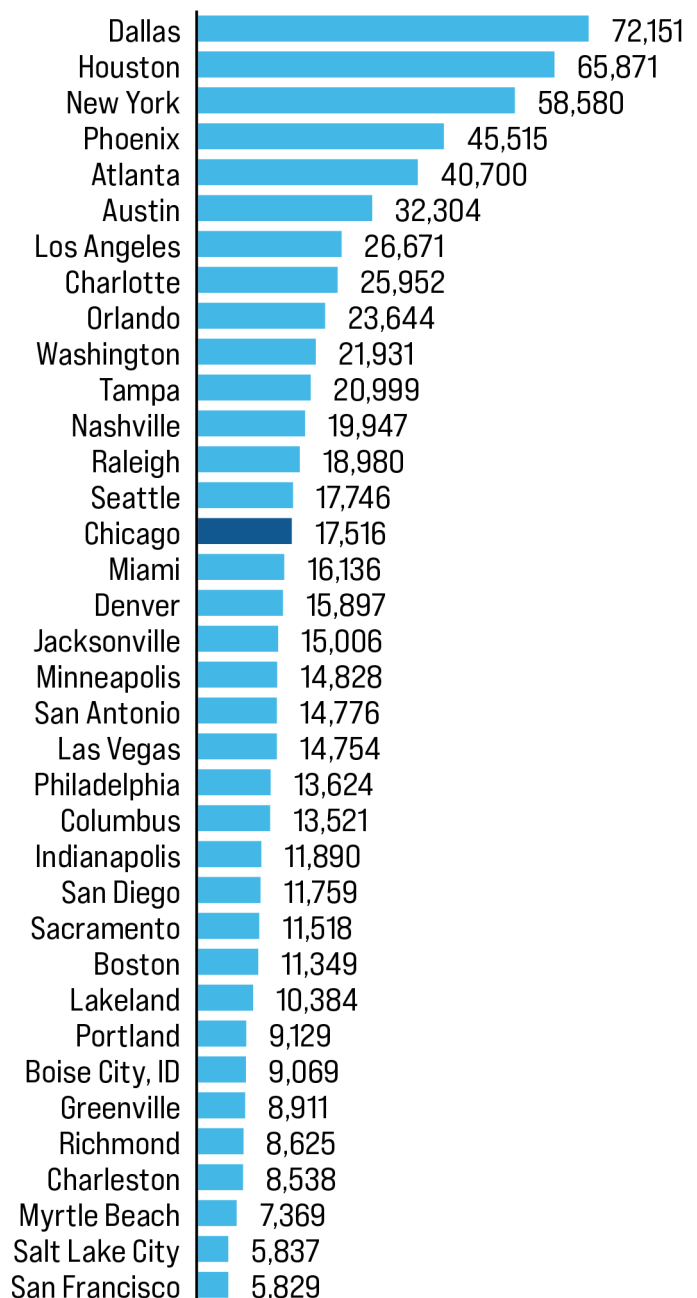
Chicago ranks 15th among all metro areas for total units built. Southern and Sun Belt metro areas continue to build at an astonishingly fast pace — Dallas added over four times the amount of housing Chicago did in 2024.

However, Chicago builds more density — just over 53 percent of housing stock being permitted are single-unit dwellings, while 42 percent are permitted as structures with five units or more. In 2024, Chicago permitted 336 structures with five units or more, 8th among all metro areas (by comparison, New York permitted 1,237 structures with five units or more).

Chicago Metro Area New Private Residential Permits: 2019-2024



New Private Residential Permits by Metro Area, 2024



Permitting activity for new construction – for all building uses – shows a downward trend in the city of Chicago.

New construction permit activity in 2024 demonstrated a clear mid-year peak, with a steady rise in permits from January to May. However, the second half of the year saw a sharp decline, particularly toward the end, due to a typical seasonal reduction in construction activity.

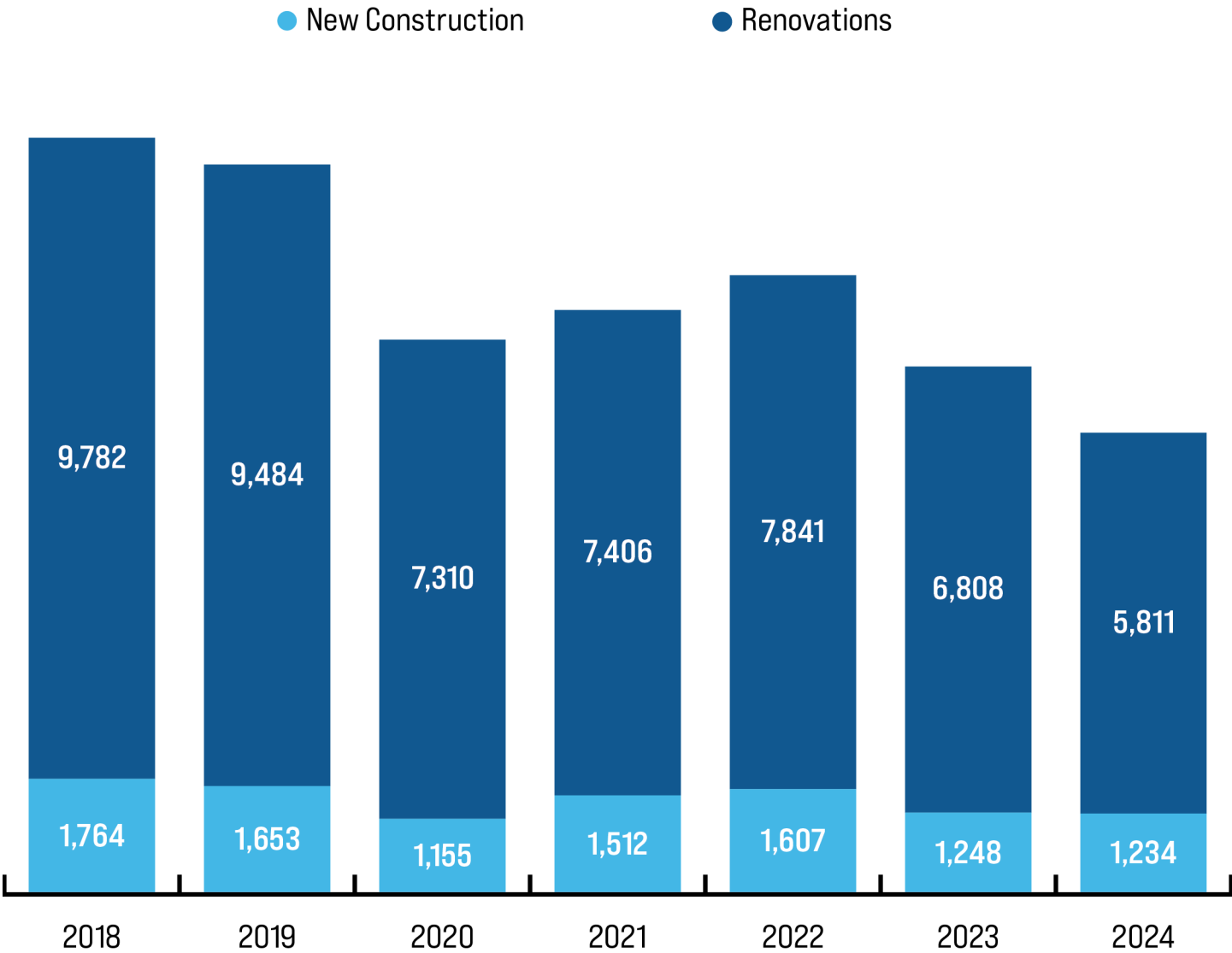
From 2019 to 2024, Chicago’s new building construction fluctuated, peaking at 1,653 in 2019 before dropping to 1,155 in 2020 throughout the pandemic. The numbers rebounded in 2021 and 2022, but declined in 2023 to 1,234 and further dropped to 1,075 in 2024.

There were 6,325 total building permit applications in 2024, including both new building and renovation permits.

There were 6,325 building permit applications in 2024, with 1,078 for new construction and 5,247 for renovations or alterations. Both permit types saw a peak in Q2 and a general decline toward the end of the year.

Renovation and alteration permit application outnumbered new construction permits by more than four to one in 2024. This could be because of aging housing inventory, high new construction costs, zoning and space constraints, a preference for established locations, or more.

New Construction and Renovation Building Permits Applications, 2018-2024





The decline in construction applications is because of a lot of factors, primarily macro – including increased construction and borrowing costs. To help reverse the downward trend, the City of Chicago is committed to making it easier to build. Mayor Johnson’s Cut the Tape program is designed to streamline Chicago’s housing and commercial development processes across 14 city

departments, detailed in 107-recommendations. By mid-May 2025, over 90 percent of those recommendations—96 out of 107—were either fully implemented or actively underway, including reforms to zoning, permit approvals, environmental review, and consolidated administrative decisions that have accelerated project timelines and reduced red tape.



SOURCES

- C2ER
- Chicago Federal Reserve Bank, Chicago Fed Survey of Economic Conditions
- City of Chicago Data Portal, Business Licenses
- City of Chicago Data Portal, Building Permits
- Esri Business Analyst
- International Monetary Fund, GDP by Nation
- ISM Chicago Business Barometer
- LightcastTM
- Moody's Analytics
- Opportunity Insights
- Pitchbook Data, LLC
- SelectUSA
- Site Selection Magazine
- St. Louis FRED, Case-Schiller Home Price Index
- U.S. Bureau of Labor Statistics, Consumer Price Index
- U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics
- U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages
- U.S. Census Bureau, Building Permit Survey
- U.S. Census Bureau, Business Formation Statistics
- U.S. Census Bureau, Trade Online
- U.S. Department of Transportation, Bureau of Transportation Statistics
- U.S. Trade Numbers



CHICAGO 2050

A PLAN FOR
ECONOMIC
GROWTH
& JOBS

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we're building it.**

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Rooted in data. Shaped by community. Backed by business.

Scan the code to learn more.





A Bold Alliance for Unrivalled Growth

Site Selection Magazine has named Chicago the Top Metro in the United States for corporate relocation and investment—a testament to our resilience, innovation, and collaborative spirit. The Greater Chicagoland Economic Partnership (GCEP) unites the City of Chicago with its seven neighboring counties, forging a historic alliance that has transformed our region into a powerhouse for economic expansion.

City of Chicago
Cook County
DuPage County
Kane County

Kendall County
Lake County
McHenry County
Will County

By leveraging an exceptional blend of diverse talent, world-class academic and research institutions, and a robust transportation network—including globally connected airports—GCEP creates an environment where businesses flourish and communities thrive. With an affordable cost of doing business and community-driven success across every corner of the region, from the South and West sides to downtown, we are driving growth in key sectors like advanced manufacturing and energy storage, generating thousands of quality jobs and earning international acclaim.

Discover the transformative power of a partnership that's shaping a thriving future for all of Chicagoland.

For more information, email CEO@worldbusinesschicago.com





CHICAGOLAND

THE #1 METRO FOR CORPORATE RELOCATION. THE FUTURE IS BUILDING HERE.

Chicago isn't just the #1 metro for corporate relocation and expansion—it's a world-class city and region where business thrives.

Chicago, the economic powerhouse of the Midwest, is a magnet for talent, business, and innovation. With an iconic skyline along the largest freshwater lake in the U.S., the city blends bold architecture, world-renowned cultural institutions, and a dynamic quality of life that attracts top talent and global businesses alike. Anchored by a top-tier academic and research ecosystem, Chicago provides a deep talent pipeline, cutting-edge infrastructure, and a pro-business environment—making it the ideal destination for companies looking to grow, innovate, and thrive.

