

For Immediate Release
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Charleston’s New Economic Development Strategy: Focus on Innovation

Innovation focus could add \$10 billion of earnings value to regional economy

SOUTH CAROLINA – February 25, 2025 – The new 5-year economic development vision for the Charleston Region to be unveiled tomorrow lays out a vision for the area: sustaining economic progress and more inclusive prosperity through an emphasis on innovation.

The strategy, created by the consulting firm Ernst & Young LLP and commissioned by the Charleston Regional Development Alliance, calls for a “both-and” approach to the region’s future: continuing to support the traditional economic development success stories that brought business juggernauts like Boeing, Mercedes-Benz vans, Volvo cars, and SHL Medical to the region by keeping them competitive, while fostering a culture of innovation through a focus on high-impact clusters, innovation events, and cultivation of entrepreneurs and talent.

Entitled *Charleston Inspired: Discover the Possibilities*, the strategy was developed with input from regional partners and sponsored by MUSC, the South Carolina Research Authority (SCRA), Fifth Third Bank and Advanced Technology International (ATI). The strategy emphasizes leveraging Charleston's existing strengths to foster a more innovation-driven economy.

“This strategy reflects the collective vision and expertise of Charleston's business, academic, and civic leaders,” said CRDA Chairman Chris Fraser. “By fostering innovation and entrepreneurship, we can drive economic expansion while improving the quality of life for all residents.”

EY conducted dozens of interviews with industry leaders both within and outside of the Charleston region to create the vision, which will be unveiled by the CRDA at its [Leadership Luncheon](#) at Trident Technical College on Wednesday, February 26.

“This is an ambitious strategy, and it will take the collective dedication of many partners throughout the three-county Charleston region to bring it to life,” said CRDA President and CEO David Ginn.

Charleston Inspired lays out three key goals: attaining visibility and perception as an innovative region by emphasizing its commitment to innovation; developing, attracting, and retaining top innovation talent; and reducing research and capital gaps while increasing the agility and coordination of assets to build a unique Charleston regional economy driven by innovation.

Enhancing the region’s existing economic development activities with a commitment to innovation could have a serious positive impact on the area’s economy. In fact, the research highlights that an innovation focus could add .7% to its projected 3.5% Gross Regional Product (GRP) growth for a total of 4.2% — a difference of \$13 billion more in GRP and \$10 billion in earnings for the region by 2040, positively impacting residents.

The CRDA was founded in 1995 to strengthen the Charleston region's economy in the wake of the naval base and shipyard closure, which eliminated 22,000 jobs. In the 30 years since its inception, the regional alliance's partners have attracted more than 300 companies to locate in the area, generated 38,270 jobs, and grown its GRP to \$56.9 billion. The area's labor force has nearly doubled from 247,000 in 1995 to nearly 438,000 today.

For more information about *Charleston Inspired*, visit [CRDA's website](#).

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About the Charleston Regional Development Alliance

The Charleston Regional Development Alliance is a professional economic development organization representing Berkeley, Charleston and Dorchester counties in South Carolina. With a large and growing network of business, academic and governmental partners, the CRDA directly assists companies with competitive location or expansion projects by connecting them with the right people, the appropriate resources and the most meaningful and relevant information. The CRDA promotes the Charleston region's business, academic and lifestyle strengths worldwide to attract the world's best companies, entrepreneurs and professional talent. The goal is to strengthen regional employment, build a base of high-value industries, and significantly improve the economic future for all who live and work in the greater Charleston area. To learn more, visit www.crda.org.