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**Greater Memphis advanced manufacturers see sharp growth**
*New report shows industry GRP grew 18.4% to $12 billion between 2019 and 2022*

* The Greater Memphis Economic Research Group (GMERG) on Thursday released its 2022 Advanced Manufacturing Report, showing the gross regional product (GRP) – the value of the goods and services produced in the region – grew sharply to reach $12 billion in 2022.
* Per the report, 1,108 advanced manufacturers employed 43,356 in the region in 2022.
* The full, 24-page report and its free, two-page summary are available at [MemphisChamberReports.com](http://www.memphischamberreports.com/).

**MEMPHIS, Tenn. (Thursday, 2/16/23) –** The advanced manufacturing industry – which uses innovative technologies to create products – grew its GRP 18.4% over the past four years to become a $12 billion-a-year industry in 2022, according to a new report from the Greater Memphis Economic Research Group.

The 2022 Advanced Manufacturing Report, which is the first annual industry report produced by the Greater Memphis Economic Research Group, or GMERG (pronounced “G-Merge”), highlights the region’s economic shift toward creativity and technology, also known as an “innovation economy.”

“Whether we’re talking about medical devices, chemicals, durable goods, or food, this report shows why Greater Memphis has become a destination for advanced manufacturers,” said Tecora Murray, executive director of GMERG. “This is also a positive direction for our region. For us, this is a $12 billion industry whose companies are investing heavily in our market and adding high-wage jobs.”

The Chamber, which is the region’s lead economic development organization and powers GMERG, estimates that 98% of companies looking to invest in the region are advanced manufacturers.

“Advanced manufacturers are looking for a diverse workforce, in the right location, with an affordable water supply,” said Gwyn Fisher, chief economic development officer of the Greater Memphis Chamber. “Memphis is the natural choice. We are one of the largest majority-minority cities, within a two-day drive of 75% of U.S. consumers, with the lowest water costs for large industrial operations in the U.S.”

In Greater Memphis, 1,108 advanced manufacturers employed 43,356 people in 2022 who on average earned 2.5% more than counterparts in comparable metros, according to the report. Greater Memphis is also home to the most diverse manufacturing workforce (52%) of any peer city, as defined by The Brookings Institution, and has the highest concentration of female (32%) and Black (44%) manufacturing talent. The industry is also expanding in the region, with 1,316 job postings per month.

“We are proud to be a region of innovators and disruptors with one of the highest concentrations of minority manufacturing talent in the nation,” said Ted Townsend, president & CEO of the Greater Memphis Chamber. “We’ve set a bold goal of adding 700 firms in advanced industries by the end of 2030 as part of our Prosper Memphis 2030 plan, and looking at this data, I’m feeling better than ever.”

The Advanced Manufacturing Report is the first annual industry report produced by GMERG, which has made a two-page summary available to the public for free at [MemphisChamberReports.com](http://www.memphischamberreports.com/). The full, 24-page report, sponsored by GP Cellulose, is also available for purchase at the site or by [clicking here](https://transactions.sendowl.com/orders/121043979/b6523ba5aa12bce6d9f5a48b8ea160b0/1).

In addition to its free reports, GMERG plans to release additional sponsored industry reports throughout the year. Companies interested in sponsoring a report should contact Sales Manager DeQuanda Smith.

***About the Greater Memphis Economic Research Group:*** *The Greater Memphis Economic Research Group (GMERG, pronounced “G-merge”) was launched by the Greater Memphis Chamber in 2021 to provide the economic research and insights crucial to growing Greater Memphis and its businesses. Formerly known as the Center for Economic Competitiveness, GMERG produces a variety of free, on-demand, and commissioned reports throughout the year. To learn more, visit* [*GMERG’s webpage*](https://memphischamber.com/select-memphis/center-for-economic-competitiveness/)*.*

***About the Greater Memphis Chamber:*** *One of Memphis’ oldest institutions, dating back to 1838, the Greater Memphis Chamber is a privately funded nonprofit that serves as the region’s lead economic development organization and the “Voice of Memphis Business” on local, state, and national issues. The Chamber’s mission is to relentlessly pursue prosperity for all — through economic and workforce development, pro-growth advocacy, and by providing support and resources to its investors, which include many of the region’s largest employers. For more information about the Chamber, visit* [*memphischamber.com*](file:///C%3A%5CUsers%5Crpoe%5CDesktop%5Cwww.memphischamber.com) *and* [*memphismoves.com*](https://memphismoves.com/)*. Also, follow the Chamber on* [*Twitter*](https://twitter.com/memphischamber)*,* [*Facebook*](https://www.facebook.com/memphischamber)*,* [*LinkedIn*](https://www.linkedin.com/company/83560) *and* [*Instagram*](https://www.instagram.com/memphischamber/)*, and sign up for its weekly newsletter,* [*Memphis Fourword*](https://lp.constantcontactpages.com/su/uQL7BSu?source_id=d1b09dc9-c5c6-468a-803d-9f8f7d3b08eb&source_type=em&c=poGe9f2ekl9acrR-Omg8jezlGh8BmWaoebgrgca2jedp5npJcs4FKQ==)*.*