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Report predicts growth in Memphis HQ/finance industry
*New report shows output of Memphis HQ/finance industry is up 54% since 2012*

* Greater Memphis had 5,111 companies in the headquarters and finance industry employing nearly 50,000 people (7.5% of the region’s workforce) in 2022, according to the new HQ & Finance Industry Report from the Greater Memphis Economic Research Group (GMERG).
* The industry – which includes the sectors of finance and insurance, professional services, and management of companies/enterprises – has a projected 5-year growth rate of 5%.
* The HQ and finance industry has grown its gross regional product – the value of goods and services produced in the region – by 54% since 2012 to reach $12.4 billion in 2022.
* Memphis has the highest concentration of headquarters and finance professionals who are female (57%) and who are Black (26%) of all U.S. metros with populations over 1 million.

**MEMPHIS, Tenn. (Thursday, July 6, 2023) –** A central location, low cost of office space, and pro-business environment are expected to fuel the growth of the headquarters and finance industry in Greater Memphis, according to a new study by the research and analysis arm of the Greater Memphis Chamber.

Over the past decade, the HQ and finance industry of Greater Memphis has grown its gross regional product (GRP) by 54% to reach $12.4 billion in 2022, according to the new 2022 Headquarters & Finance Industry Report from the Greater Memphis Economic Research Group (GMERG). The GRP is the measure of the value of goods and services produced by the region’s industry, which is composed of the following sectors: finance and insurance, professional services, and management of companies/enterprises.

The region has 5,111 companies in the headquarters and finance industry employing nearly 50,000 people (7.5% of the local workforce), with a projected 5-year growth rate of 5%, per the report.

To buy the full report or read its two-page summary, visit [MemphisChamberReports.com](https://memphischamberreports.com/).

“Memphis is home to globally recognized organizations, including Fortune 500 companies like FedEx, AutoZone, and International Paper, but we still don’t have as many headquarters as our peer cities,” said Greater Memphis Chamber Chief Economic Development Officer Gwyn Fisher. “As companies continue to pursue goals in diversity, equity and inclusion, and look at post-pandemic alternatives to high-priced cities, Memphis is a compelling choice. We have the highly sophisticated, diverse talent they are looking for, coupled with all the amenities of a much larger city.”

Among the findings of the report: Memphis office space on average costs almost $10 less per square foot than either Nashville or Atlanta, and Memphis International Airport has direct flights to 34 locations with more on the way – all important data points for companies looking to move into the market.

The management of companies/enterprises sector has already seen employment growth of 24% over the past five years, according to the report.

The report also identified Memphis as a national leader in workforce diversity, equity, and inclusion in this industry: Memphis has the highest concentration of HQ and finance professionals who are female (57%) and who are Black (26%) of U.S. metros with populations over 1 million, per its latest report. Greater Memphis also has the highest concentration of female human resources professionals (72%) as well as the highest concentration of Black HR professionals (39%).

“Whether you’re looking at our diversity, growth, or job projections, Memphis’ headquarters and finance industry is making forward progress,” said Tecora Murray, executive director of GMERG. “Our research findings show that we not only have an opportunity to continue making gains but accelerate them.”

***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==)*.*