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# TECHNOLOGY

SECTOR SNAPSHOT DECEMBER 2023

**ADVANCECT**  
CONNECTICUT

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*All data current as of December 2023.*

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## ABOUT ADVANCECT

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### 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.

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## 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.<sup>1</sup> The other 71% work in a wide variety of other industries, including all of Connecticut's key clusters.

<sup>1</sup> Tech talent is defined by CompTIA's IT definition of occupation codes.

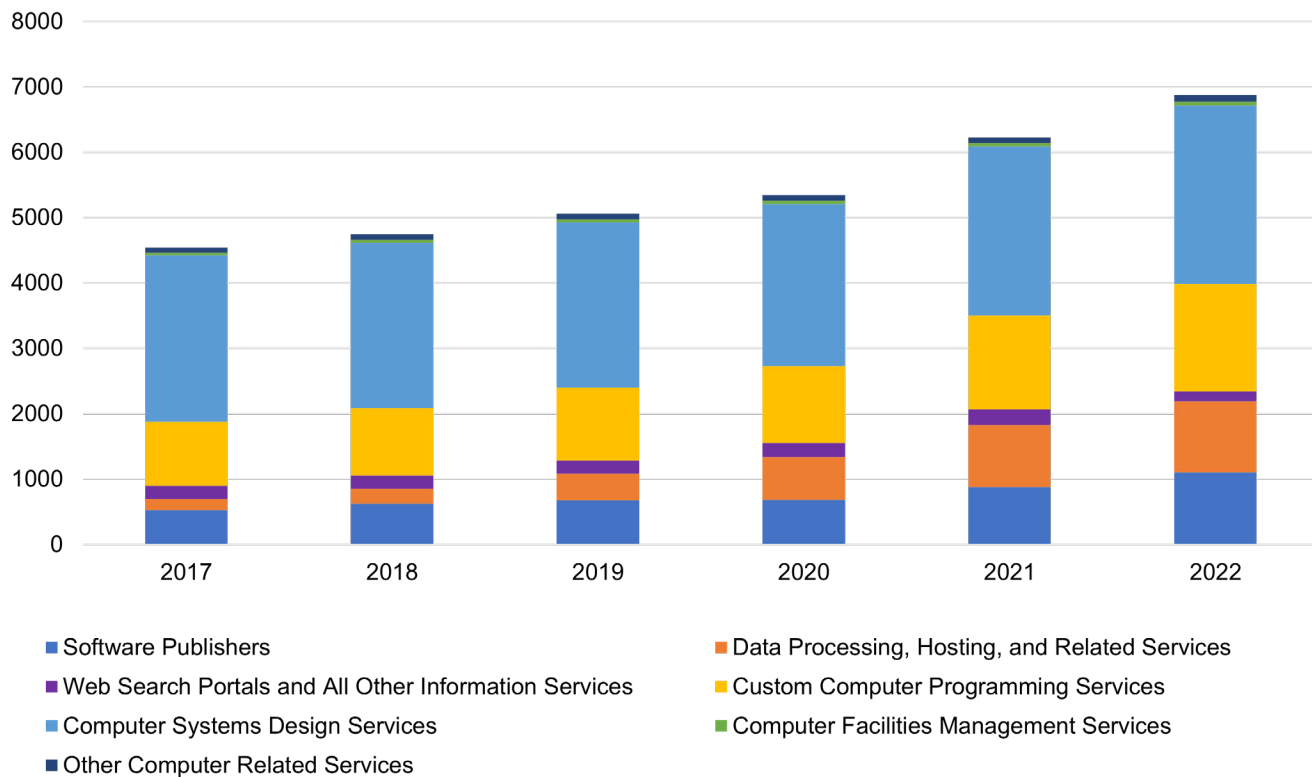
SOURCE: LIGHTCAST, 2022; ADVANCECT CALCULATIONS





## 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 pipeline<sup>1</sup>**



**for internet speed, coverage, and availability<sup>2</sup>**



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

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

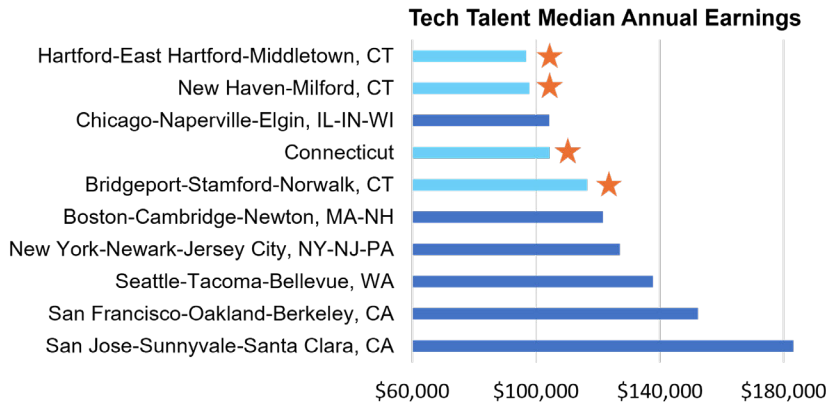


# TALENT

## TECHNOLOGY SECTOR SNAPSHOT

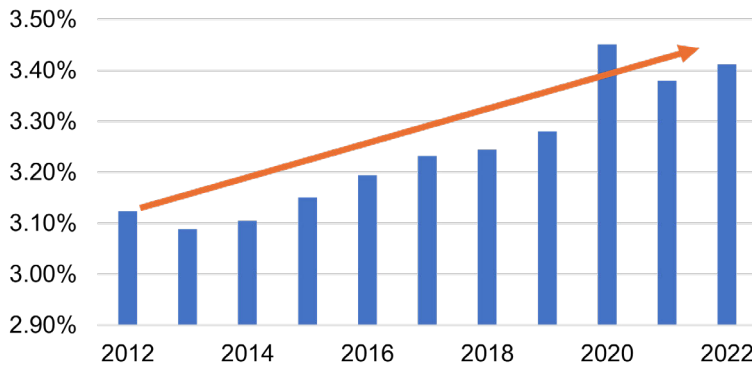


## Connecticut Has A Strong Tech Talent Ecosystem



**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
<b>Total</b>	<b>0.96</b>	<b>4% ↑</b>	<b>59,000</b>



**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**

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION; ADVANCECT CALCULATIONS  
EMPLOYMENT CONCENTRATION INDICATES DIFFERENCE FROM NATIONAL CONCENTRATION OF 1.00



## Connecticut Draws Tech Talent Across A Wide Range of Industries

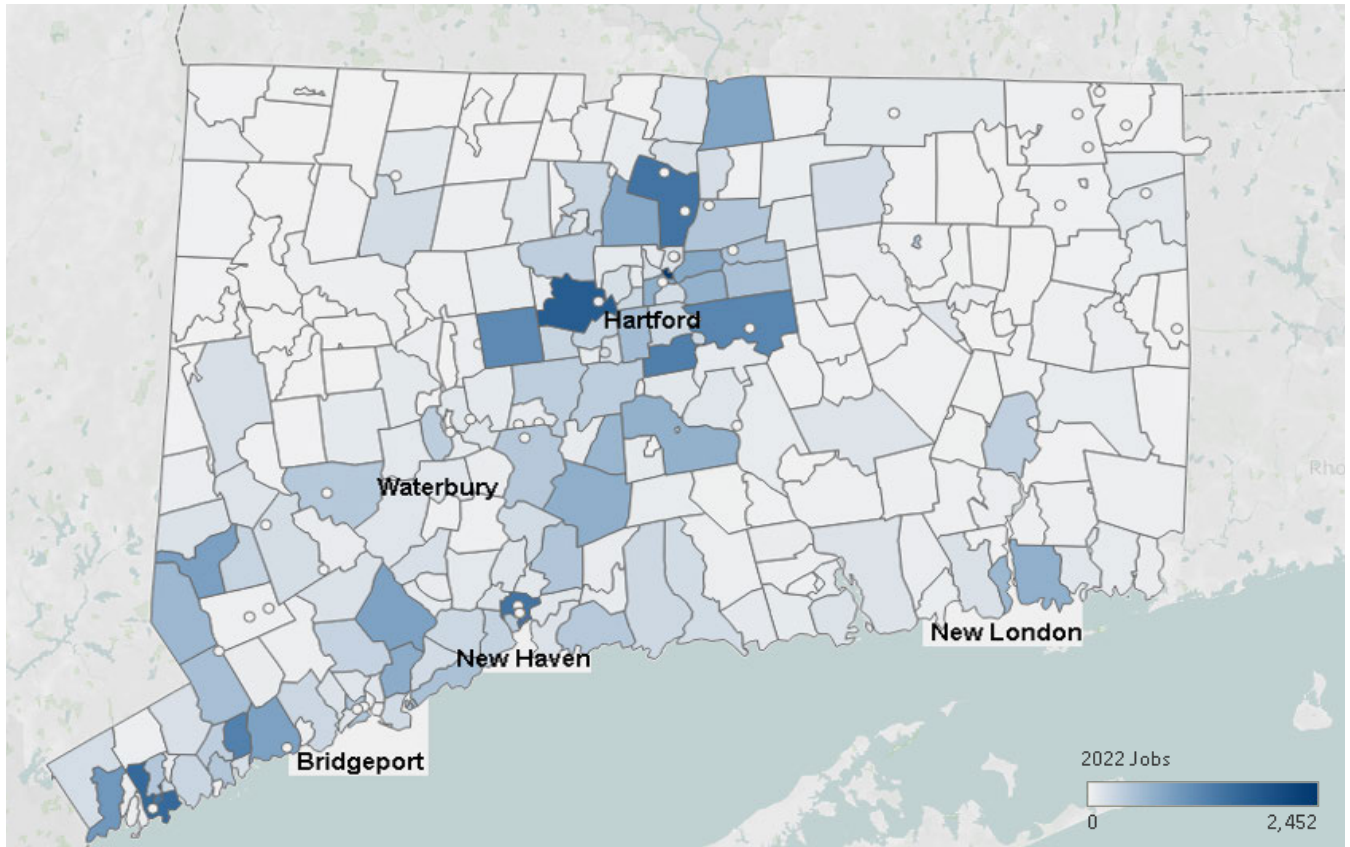
Industry	Tech Jobs in Industry (2022)
Computer Systems Design Services	4,900
Custom Computer Programming Services	4,400
Corporate, Subsidiary, and Regional Managing Offices	3,900
 <b>Direct Life Insurance Carriers</b>	<b>3,000</b>
Software Publishers	2,500
Colleges, Universities, and Professional Schools	1,800
Data Processing, Hosting, and Related Services	1,600
Other Computer Related Services	1,400
Temporary Help Services	1,400
 <b>Aircraft Engine and Engine Parts Manufacturing</b>	<b>1,400</b>
State Government, Excluding Education and Hospitals	1,300
 <b>Direct Property and Casualty Insurance Carriers</b>	<b>1,300</b>
Colleges, Universities, and Professional Schools (State Government)	1,100
 <b>Portfolio Management and Investment Advice</b>	<b>1,000</b>
 <b>R&amp;D in Physical, Engineering &amp; Life Sciences (except Nano and Biotechnology)</b>	<b>1,000</b>
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
 <b>Aircraft Manufacturing</b>	<b>670</b>
General Medical and Surgical Hospitals	670
 <b>Direct Health and Medical Insurance Carriers</b>	<b>630</b>

**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



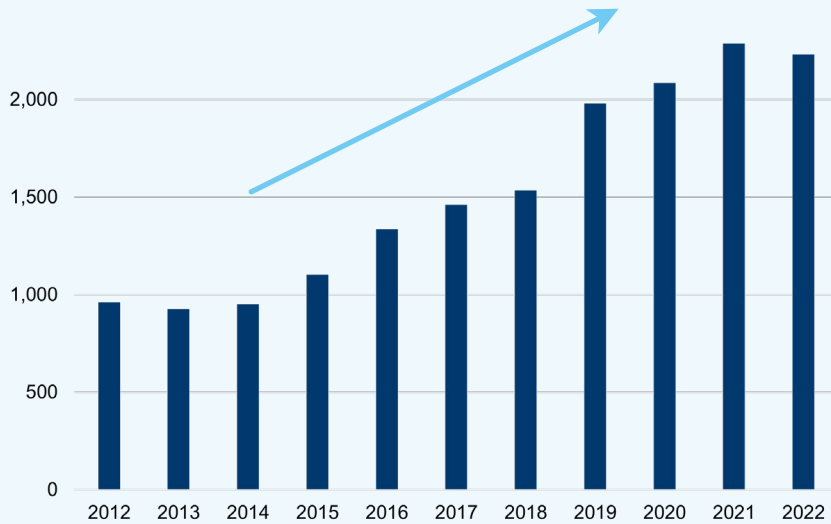
The largest concentrations of tech talent are in **southern and southwest Connecticut** and the **greater Hartford area**.

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

SOURCE: LIGHTCAST, 2022; COMPTIA IT OCCUPATIONS DEFINITION

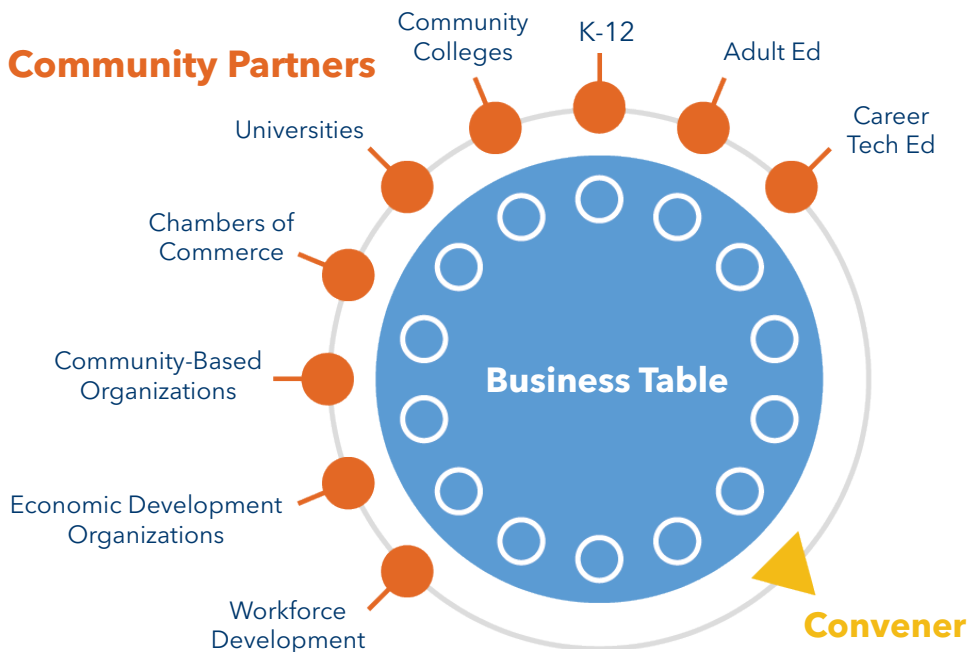


## A STRONG TALENT PIPELINE



**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.



# 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

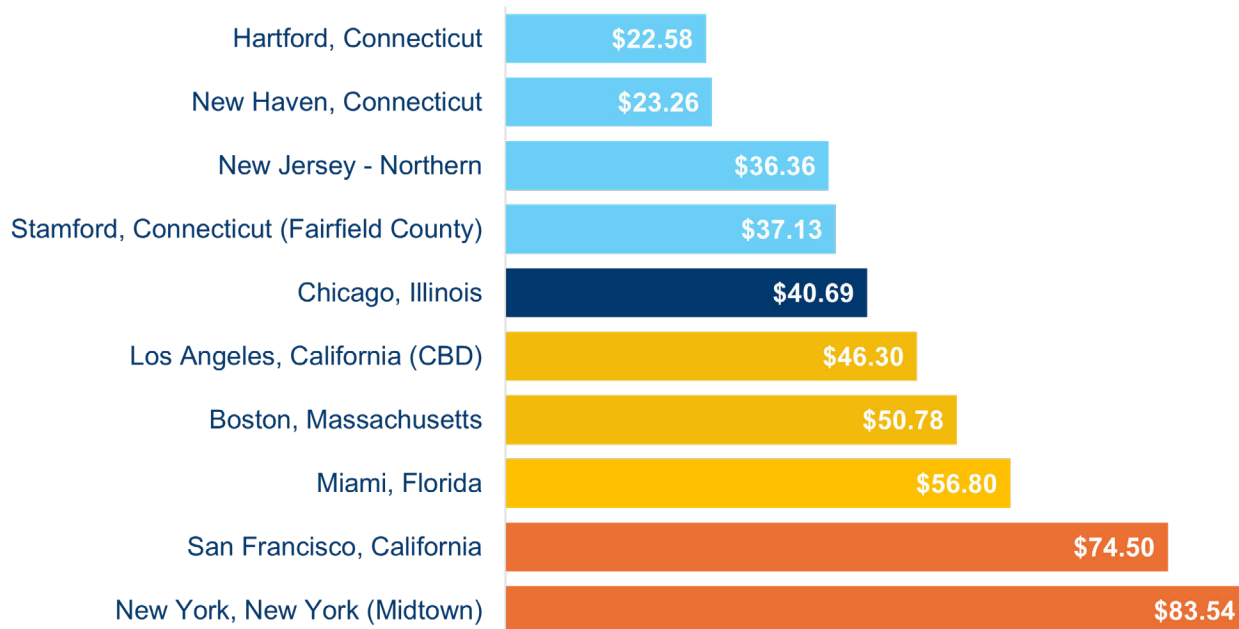
160-MILE RADIUS CENTER	% OF U.S. TECH TRADED CLUSTER JOBS 2022	% OF U.S. TECH TRADED CLUSTER STATE GDP 2022
● Stamford, CT	13%	16%
● New York, NY	11%	12%
● Boston, MA	5%	7%

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





# FUNDING & STATE SUPPORT

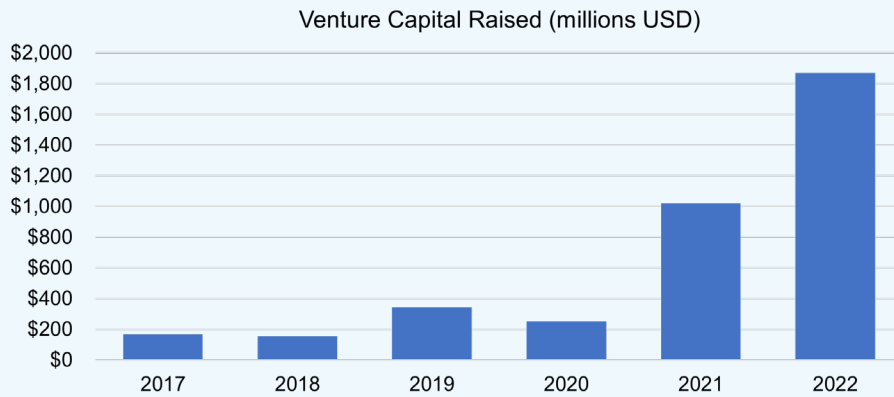
TECHNOLOGY SECTOR SNAPSHOT





## 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

**INFINITE REALITY**  
 \$1.5 B 4th and 5th VC round deal in 2022!



## 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

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LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **[ADVANCECT.ORG](https://www.advancect.org)**

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