

Financial Technology Overview



Financial Technology, or “Fintech” can encompass a broad variety of solutions, services, and sub-sectors ranging from mobile banking to artificial intelligence. The recent increase in demand for more efficient and mobile financial services along with the integration of technology into traditional business processes has led to the rapid emergence of financial technology in Wake County, the U.S., and across the globe.

Competitive Advantage

Wake County and the Research Triangle region already have an established foundation in the technology industry. **With over 60k tech jobs and 4,000 tech-related companies**, the foundation for an emerging industry like fintech is solid. In fact, one of the biggest and fastest growing industries in Wake County is technology. **As the number two best place for IT pros to live and work in the U.S.** (CompTIA, 2018), Wake County and the region offer several major competitive advantages to fuel the fintech industry.

TOP TECH TALENT

Fintech companies have the advantage of sourcing from a talent pool where **47% of residents living in Wake County have a bachelor’s degree or higher**. As one of the most highly educated workforces in the U.S., the region’s talent pipeline is fueled by 12 colleges and universities, including three tier-1 research universities. Since 2013, computer software degree completions have grown by **95% totaling +14k computer science graduates, which ranks the region as the third highest in software degree completions among peer metros.**

As this industry continues to grow, **Wake County and the Research Triangle are strategically positioned to offer a competitive environment for your company to grow and innovate.**



14.8%

of the regional workforce works in finance and tech which ranks the Research Triangle region second after Salt Lake City



NC State University, located in Raleigh, NC, **introduced its first course in Financial Technology in 2019.**

STRATEGIC LOCATION

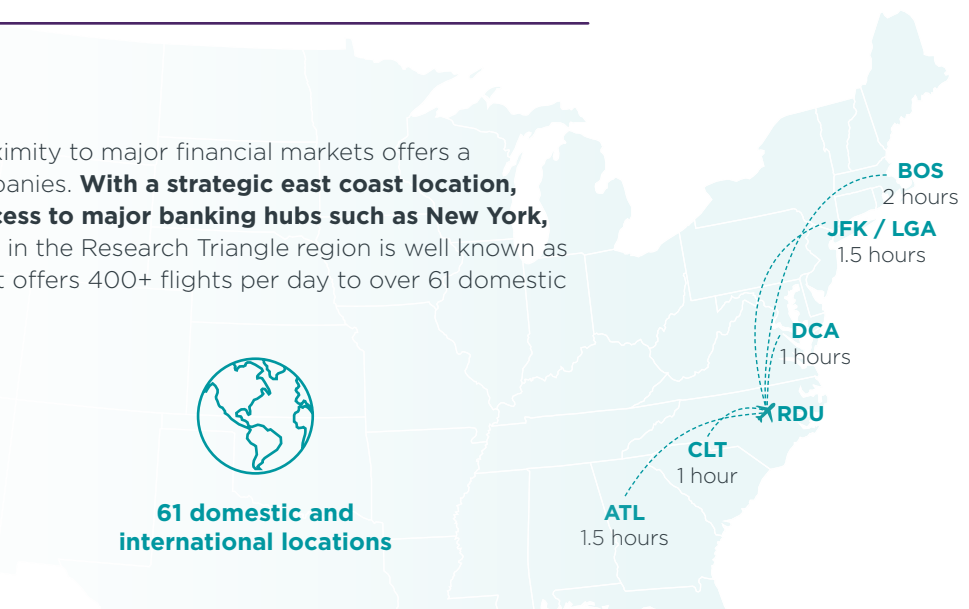
Wake County and the region’s close proximity to major financial markets offers a unique value proposition to fintech companies. **With a strategic east coast location, Wake County offers easy and direct access to major banking hubs such as New York, Charlotte, and Atlanta.** The connectivity in the Research Triangle region is well known as the Raleigh-Durham International Airport offers 400+ flights per day to over 61 domestic and international locations.



400+ flights per day



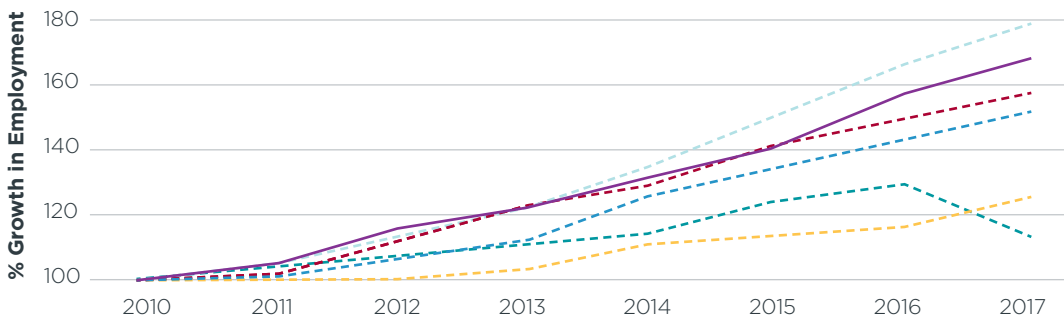
61 domestic and international locations



GROWTH TRAJECTORY

Growth remains a consistent theme for Wake County and the region. Along with increasing population growth, technology employment has increased 60% over the last seven years, and is the only east coast location experiencing this level of growth. Along with growth, a shift in the overall tech industry has led financial technology companies along with established tech companies to seek out mid-sized metros with a strong tech presence.

Growth in Employees Working in the Technology Sector: 2010-2017



Wake County welcomes **64 people per day, with 43 moving to the area and 21 born per day.**

--- Austin, TX
--- Atlanta, GA
--- Dallas, TX
--- Los Angeles, CA
--- Salt Lake City, UT
--- Research Triangle Region, NC*

2010 = 100

*Regional data derived from the Raleigh-Durham, NC Combined MSA

LIMITLESS INNOVATION

Fintech companies benefit greatly from having access to an ecosystem with deep roots in innovation. **Companies in Wake County and the Research Triangle region have a strong record in driving strategic partnerships, investing in local startups, and research and development.** In fact, the Research Triangle region leads the state in fintech funding in other micro-industries such as mobile commerce, e-commerce, B2B payments, cybersecurity, and cryptocurrency/blockchain.

Since 2000, the Raleigh Durham CMSA has raised **\$1.25B in venture capital funding for Fintech startups**, leading the way for North Carolina.

The Ecosystem

What makes Wake County and the region a key player in the emerging fintech industry is the convergence of global software/IT companies along with major financial institutions. **There are over 3,900 software/IT companies in the region along with 2,900 financial/insurance companies** which creates the perfect convergence of industries.

Fintech Industry Snapshot



“One of the main reasons we selected Wake County was access to a strong and diverse talent pool. We’ve had a lot of success in sourcing high-caliber talent from local colleges and universities and have grown our operation to almost 400 employees over the last seven years. Another factor in our growth has been the business environment in Raleigh and Wake County. The exceptional business environment has led us to expand and prosper.”

– **O’HARA MACKEN** Senior Vice President, Financial Services & Raleigh Site Lead, IHS Markit

THE FUTURE OF FINTECH

The financial technology industry has a major opportunity within the Research Triangle region. From endless talent, to a strategic east coast location, paired with the dynamic and rapidly growing tech ecosystem, the region is a prime location for a rising fintech startup or an established company.

You can learn more about the financial technology ecosystem by visiting www.raleigh-wake.org/target-industries.