MARKET SNAPSHOT

The Northeast contains a highly concentrated population of 44.8 million, approximately 14 per cent of the total US population\(^1\).

The region has a US$3.7 trillion economy, around three times the size of the Australian economy and 20 per cent of America's total GDP. There are 125 Fortune 500 and 122 additional Fortune 1000 companies in the Northeast, many of which are investors in Australia.

The industries operating in the Northeast are diverse and provide both domestic and international markets with innovative products and services across manufacturing, health, media, fashion, IT, finance and agriculture. The cities of New York, Philadelphia and Boston are the hubs for commercial activity within the region, with a combined estimated population of 10.8 million (8.6 million in New York City).

The New York-Newark-Jersey City, NY-NJ-PA Metropolitan Statistical Area (MSA) has a total estimated population of 20.2 million, making it the largest metropolitan area in the country. Other key regional industrial cities include Pittsburgh, PA, Providence, RI and Bridgeport, CT.

The Northeast is home to a number of industry and research hotspots that align with the Australian Government’s priority industry sectors.

\(^1\) U.S. Census Bureau, 2014

NORTHEAST–AUSTRALIA RELATIONSHIP


OPPORTUNITIES AND HIGHLIGHTS

Austrade’s networks extend across the Northeast, particularly in New York, Boston and Philadelphia. These cities are the epicentres of opportunity for businesses and entrepreneurs alike. Notably a broad range of Australian companies from start-ups to multinationals have found success in New York.

Massachusetts is a global hub for innovators in health, pharma and medical technologies. Those with existing or planned headquarters in the state include Boston Scientific, Thermo Fisher, Biogen Idec, Genzyme and GE, all of which have a presence in Australia.

Austrade supports Australian companies looking to do business in the Northeast and works to raise the profile of Australia’s advanced technology industries, working with leaders and innovators in Agribusiness, CleanTech, Cyber, FinTech and MedTech. Austrade also assists qualified organisations looking to invest in Australia.

Among the major investors in Australian infrastructure are the Northeast’s top firms in finance, including Global Infrastructure Partners, JP Morgan, Blackrock, TIAA, and Metlife. Multinational Australian firms with infrastructure investment in the Northeast include Lend Lease, Macquarie, and Woods Bagot.

Leading multinationals from the Northeast are continuing to look to Australia for investment, including undertaking R&D. New York based IBM has recently created the IBM Research Collaboratory for Life Sciences-Melbourne, established as part of a five-year joint research partnership with the University of Melbourne.

Other Northeast tech companies who have recently invested into Australia are Akamai Technologies, Demandware, DataXu, Datto, EXL, Iron Mountain, InterSystems, Kickstarter, OnDeck and Pegasystems.

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NUMBERS AT A GLANCE

$605 MILLION
Australia is New York’s 20th largest export market, worth $605 million in 2015².

$7 BILLION
In 2015 NY-metro companies received over $7.0 billion in venture-capital funding³.

HOME OF 8 IVY LEAGUE UNIVERSITIES

The Northeast region is home to all eight Ivy League universities: Brown, Columbia, Cornell, Dartmouth Harvard, Princeton, UPenn, and Yale. Universities with educational partnerships and research collaborations in Australia include Carnegie Mellon University and Rutgers University.

125 FORTUNE 500 COMPANIES
are based in the Northeast with many that are major investors in Australia including Alcoa, AmerisourceBergen, American Express, ADP, Becton Dickinson, BlackRock, Blackstone Group, Boston Scientific (Alere), Cognizant, EMC, Foot Locker, General Electric, Goldman Sachs, Honeywell International, IBM, Johnson & Johnson, MetLife, PepsiCo, Pfizer, Quest Diagnostics, Raytheon, Starwood Hotels, State Street Corp, Thermo Fisher Scientific, Terex, TIAA, United Technologies Corporation and Xerox.

MAJOR AUSTRALIAN BANKS
ANZ, NAB, CBA, Westpac and Macquarie are have operations in New York City

² U.S. Census Bureau, 2015
³ PwC/NVCA MoneyTree™ Report, Data: Thomson Reuters

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