MARKET SNAPSHOT

The West/Northwest has a population of 73 million, approximately 23 per cent of the total US population. The region has a US$4.3 trillion economy, 24 per cent of the America’s total GDP. California alone is the sixth-largest economy in the world.

California is also home to over 100 technology companies that are collectively worth more than US$2 trillion, and accounts for approximately six per cent of all corporate America’s profits.

Technology, agriculture, retail, and renewable energy are key industries driving economic growth in the Western and Northwestern United States. Six of America’s 10 fastest-growing states are in this region - California, Oregon, Colorado, Wyoming, Utah, and Washington - and significant trade and investment opportunities exist for Australia.

Eight of the top 50 universities in the world are located within the region. California Institute of Technology ranks first globally according to the Times Higher Education Rankings. Stanford, UC Berkeley, University of Washington, UCLA, and UC San Diego also rank in the top 50. Stanford and California Institute of Technology are ranked first and second respectively for engineering and technology globally, and UC Berkeley is ranked fifth amongst clinical, pre-clinical and health universities globally.

In 2015 there was US$60 billion in venture capital invested in the US, with 60 per cent of that invested within the West/Northwest region. The Bay Area accounts for 25 per cent of all global VC investment and hosts nine of the top 10 VC firms in the world.

1 U.S. Census Bureau, 2014
2 Bureau of Economic Analysis, 2016
3 Business Insider
4 Times Higher Education World University Rankings 2015-2016
WEST COAST – AUSTRALIA RELATIONSHIP

Major American companies with operations in Australia that are headquartered in the region include Apple, Chevron, HP, Alphabet (Google), Intel, Disney, Cisco Systems, Oracle, Costco, Amazon, Microsoft, Nike, Simplon, Boise Cascade and Driscoll’s.

There are over 70 Australian companies with operations in the region, including Amcor, Westfield, Telstra, Atlassian, Visy, Rubicon Water, and Southern Cross Venture Partners.

OPPORTUNITIES AND HIGHLIGHTS

Austrade San Francisco focuses on delivering trade and investment outcomes in identified key growth areas with an emphasis on emerging high growth technologies and R&D. The San Francisco Bay Area is the global centre of innovation and technology with other innovation hotspots in the region including Los Angeles, California; Portland, Oregon; Denver/ Boulder, Colorado; Salt Lake City/Provo, Utah; Boise, Idaho; and Seattle, Washington.

The growth in global demand for food is driving advances in agricultural technology. Key opportunities exist for supply chain optimisation and harvest mechanisation that will reduce costs and increase productivity in Australia and enable further expansion of Australian agrifood exports into the Asia-Pacific.

Financial services and technology are sectors in which Australia has considerable knowledge and experience with advances being made across a variety of industries including mobile payments, money transfers, loans and asset management. Fintech is interrelated with cybersecurity as stakeholders want to ensure data is secure and protected.

The landscape of cross-border eCommerce is continuously evolving with people finding new and efficient ways to buy and sell goods. There is a complete ecosystem dedicated to technological advances in global logistics, customer service, merchandising, performance & analytics, multi-channel integration, marketing, and infrastructure.

Governments and companies across all industry sectors are harnessing the power of big data and analytics, combined with visualisation, to improve their operations. Data sourced from sources such as purchasing and browsing habits, social networks and many more cyber-based activities have the potential to drive efficiency and build market share. Big data and analytics is deeply integrated with cybersecurity as stakeholders strive to protect and secure information.

With the influx of innovation and technology in renewable energy, the market has become increasingly attractive. The sector continues to be among the fastest growing in California, with Tesla leading the way. Australia continues to be seen as an attractive investment opportunity for renewable energy companies looking for a test market.

Austrade San Francisco identifies and works with US companies looking to establish operations in Australia that bring a net benefit to the country.

Austrade San Francisco manages the Australian Government’s Landing Pad, as part of the National Science and Innovation Agenda, which provides Australian startups with a 90 day residency at the highly regarded accelerator, RocketSpace. For more information and to apply, visit www.australiaunlimited.com/Landing-Pads.

Austrade San Francisco supports Australian businesses to access the global value chains of major US companies particularly in agriculture, defence, and oil & gas by working with US Multinational Corporations to diagnose and prioritise specific needs in their value chains and to identify and position best-in-class Australian solutions.

Austrade San Francisco also assists Australian companies to increase their exposure, connections and profitability in the region through trade services.

For further information (in Australia) please call: 13 28 78 or email info@austrade.gov.au

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