

The Frederick County Office of Economic Development's mission is to sustain, diversify and grow Frederick County's vibrant economy by providing leadership and resources for businesses to start, locate and expand.

FORWARD » FREDERICK COUNTY

2024 ECONOMIC DEVELOPMENT ANNUAL REPORT

LETTER FROM FREDERICK COUNTY EXECUTIVE

JESSICA FITZWATER

It is my privilege to present the 2024 Annual Report for Frederick County Office of Economic Development, highlighting the progress and achievements we have made together over the past year. This report serves as a testament to our community's strong economy, innovation, and shared commitment to an even brighter future.

Frederick County continues to lead the way as a hub for economic development, sustainability, and quality of life. From supporting local businesses and welcoming new industries to enhancing our infrastructure and expanding job opportunities for all residents, we are building a stronger, more resilient economy.

Notable milestones this year include growth in Gross Domestic Product, record level visitor spending, and significant investments by companies in advanced manufacturing, life sciences and technology. These successes are made possible through collaboration with our partners, the dedication of our County employees, and the unwavering support of our residents.

As we reflect on the accomplishments of 2024, we also look ahead to the opportunities that await us. Together, we will continue to be inclusive, support equitable growth, and ensure that Frederick County remains a place where everyone can thrive. Thank you for your partnership in making Frederick County a community we are all proud to call home.



LETTER FROM THE DIRECTOR, DIVISION OF ECONOMIC OPPORTUNITY

LARA L. FRITTS

The Frederick County Office of Economic Development (FCOED), a proud department within the Division of Economic Opportunity, has achieved another remarkable year in 2024. Through strategic focus and collaborative efforts, our team has garnered recognition on local, regional, and national levels, reflecting our commitment to excellence and innovation.

This Top 50 issue is a celebration of success as we honor Frederick County's dynamic manufacturing sector. With more than 200 manufacturers calling our county home, the diversity of industries is truly impressive. From life-saving pharmaceuticals to cutting-edge technology and precision components, our manufacturers play a pivotal role in driving economic growth and innovation. Speaking of celebrating, I was thrilled that Jodie Bollinger was named a 2024 Maryland Manufacturing Star by the Regional Manufacturing Institute of Maryland for her work in supporting and promoting the industry.

Advanced manufacturing, a cornerstone of Frederick County's economy, continues to experience significant expansion. Job growth in this sector is robust, reinforcing



ing its position as one of FCOED's four targeted industries. Recognizing its importance, we recently released the Advanced Manufacturing Industry Profile, the latest addition to our acclaimed series of industry publications. This is the fourth in a collection of visually engaging and informative resources that spotlight key industries in our area. Packed with essential data, trends, and incentive details, these profiles are invaluable tools for businesses seeking to start, locate, or grow in Frederick County.

As we continue to refine our strategies and celebrate our achievements, we remain steadfast in fostering a vibrant and resilient economy. Frederick County is a place where businesses thrive, innovation flourishes, and opportunities abound.

\$15.4B
GDP

Source: Bureau of Economic Analysis 2023

AAA

Frederick County's Bond Rating
Source: Frederick County

\$539M

Visitor Spending
Source: Tourism Council of Frederick County

293,391

Population (2023)
Fastest Growing County in Maryland
Source: U.S. Census

44.9%

Bachelor's Degree or higher
Source: U.S. Census

BY THE NUMBERS

TWO - THOUSAND TWENTY FOUR

FCOED Impact

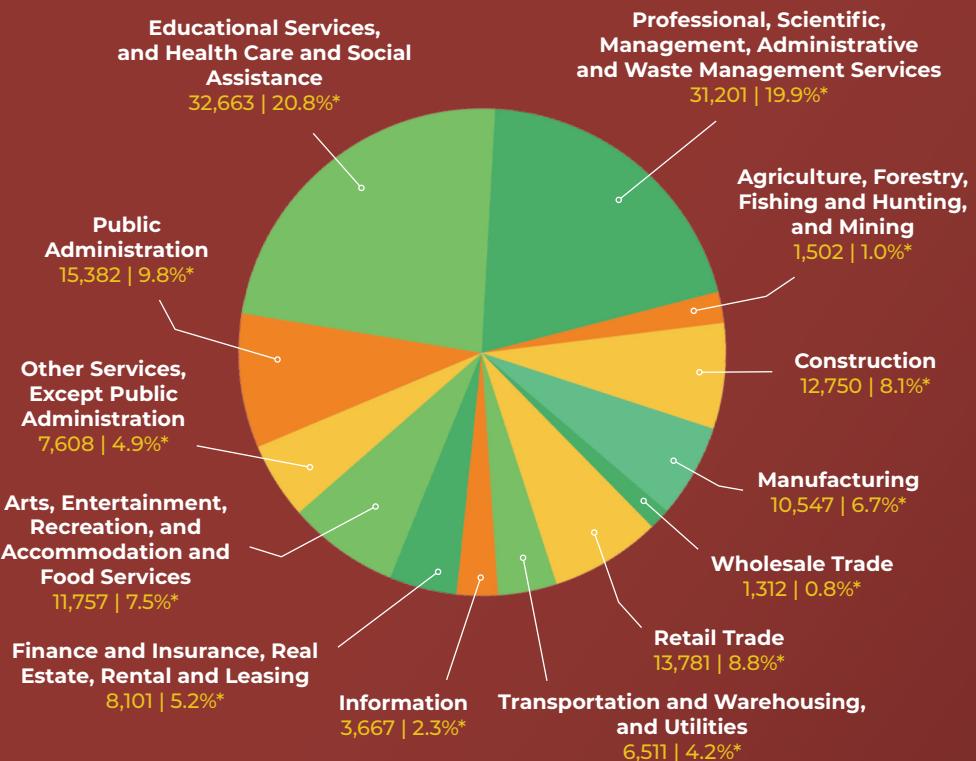
With our partners, FCOED continues to help businesses to start, locate, and expand. According to the 2024 Business Sentiment Survey, 37% of businesses are considering expanding in Frederick County in the next two years.



Frederick County Employment Categories

Source: U.S. Census American Community Survey (raw data)

*Number of Employees | Percentage of Workforce



OVER 1.4M
Square Feet Leased

The amount of commercial space business leased in the last 12 months.

Source: Costar

\$391M

Value of Commercial and Industrial Construction Costs (2024 YTD, December)
Source: Frederick County Division of Planning and Permitting

8.3%

Overall Commercial Vacancy Rate
Office, Industrial, Flex Costar
2024, 3rd Quarter

Source: Costar

\$120,458

Median Household Income
Source: U.S. Census (2023)

2ND HIGHEST

Income Growth in Maryland
Source: University of Baltimore-Jacob France Institute

7,797

Businesses
Source: U.S. Census
QCEW

107,700

Jobs
Source: BLS 2023
Annual Averages

\$7.54B

Annual Wages
Source: BLS 2023
Annual Averages

3.1%

Frederick County Unemployment Rate
Maryland 3.3%, National 4.2%
Source: Maryland Department of Labor

\$17.29

Market Rent Per SF
Office, Industrial, Flex Costar
2024 3rd Quarter
Source: Costar

2024 TOP HIGHLIGHTS

ECONOMIC DEVELOPMENT PROGRAMS



creating jobs, and driving investment. We launched new website tools including SizeUp Frederick and ReSimplifi to empower business owners and encourage growth. Our targeted industry programs and enhanced services, including EmPOWER, provided strengthened support. We welcomed new team members to FCOED, and our efforts were recognized with prestigious awards, marking a year of remarkable progress. We are excited to build on this momentum in 2025.

Jodie Bollinger, Director, Department of Economic Development



Online Tools to Support Local Business

SizeUp Frederick provides free market research and business intelligence.

- Includes an educational video library for new entrepreneurs at www.discoverfrederickmd.com
- Small Business Advisor | Frederick County Economic Development, MD

- Provides a business directory for consumers to shop local: Shop Local | Frederick County Economic Development, MD

Resimplifi contains detailed listings of available commercial properties throughout Frederick County.

- Up-to-date listings for sale or lease <https://www.discoverfrederickmd.com/200/Buildings-Sites>

Business Appreciation Week For 24 years, FCOED has held Business Appreciation Week to recognize the diverse range of businesses that call Frederick County home. This year, FCOED and teams of business ambassadors met with 53 businesses who recently started, located or expanded in Frederick County, representing:

- Over \$63.2M in capital investment
- Over 382,000 SF
- Over 326 jobs



Entrepreneurs who complete the Mentorship course may qualify for loans of up to \$10,000, offering early-stage capital to grow their businesses while building credit. EmPOWER, sponsored by the City of Frederick, also includes monthly networking events and a virtual business accelerator program.

<https://www.discoverfrederickmd.com/Blog.aspx?IID=86#item>

Biotech Boot Camp The Frederick Biotech Boot Camp continues to train jobseekers in skills needed to enter Frederick County's growing biotech industry. This training program is made possible thanks to a partnership with Frederick Community College, Workforce Services and Maryland Manufacturing Extension Partnership. In 2024, there were 30 graduates and more than 70% found jobs in fields related to life sciences. These efforts combine to attract top-tier talent, cutting-edge research, and high-impact investments.



EmPOWER In 2024, FCOED introduced a loan program for graduates of the EmPOWER Mentorship program to support underrepresented local business

ACCOLADES



Presented by the Regional Manufacturing Institute of Maryland and Maryland Manufacturing Extension Partnership, **Frederick County 2024 Manufacturing Stars** were recognized for significant contributions to Maryland's industry. Congratulations to:

- **Andrew Hrouda, ACDi**
- **Emily English, PhD, Cartesian Therapeutics**
- **Adam Sims, INPRO Technologies, Inc.**
- **Peyton Carter, Karen Denn, Jay Otzelberger, Eeshika Singh, Phoenix Mecano**
- **Luis Alvarez, Theradaptive**
- **Jodie Bollinger, Frederick County Office of Economic Development**

2024 Selected Company Locations & Expansions:

	NEW JOBS	INVESTMENT/SQ. FOOTAGE
AstraZeneca (E)	-	\$100M
Lonza Walkersville (E)	-	\$85M
Metrie (L)	67	283,000
Glen Gery (E)	24	150,000
Dick's House of Sports (E)	100	150,000
InventWood (L)	50	88,971
Hercules Custom Iron (E)	25	80,000
Engage USA (E)	10	74,000
Federal Stone Industries (E)	10	35,000
Precision Point Shooting and Training Center (L)	20	35,000
Theradaptive (E)	74	22,000
Dill Dinkers Pickleball (L)	5	22,000
BioFactura (L)	10	18,400
Quotient X Solutions (L)	25	15,000
ProSource Wholesale of Frederick (L)	5	9,000
BioAssay Works (E)	1	7,000



FCOED's *Life Sciences Industry Profile*, highlighting the local sector's transformative, life-changing work, was awarded the 2024 Excellence in Economic Development Gold Level Award from the International Economic Development Council.

discoverfrederickmd.com/LSIndustryProfile