

Headquarters Relocations

Alabama Moves (2020-2024):

- DC Safety
 - Long Island, NY to Mobile, AL – 2022
 - Reason: Business climate & quality of life.
 - <https://mobilechamber.com/2022/04/two-national-companies-announce-move-to-the-south-alabama-logistics-park/>
- CModel Data
 - San Francisco, CA to Birmingham, AL – 2024
 - Reason: Venture funding and supportive innovation ecosystem.
 - <https://www.madeinalabama.com/2024/06/tech-startup-cmodel-data-relocating-hq-from-san-francisco-to-birmingham/>
- Sequense
 - Texas to Birmingham, AL – 2023
 - Reason: Local talent and supportive innovation ecosystem.
 - <https://bhamnow.com/2023/08/29/texas-company-relocating-to-birmingham-with-alabama-futures-fund-investment/>
- Above Space Development Corporation – 2022
 - Rocklin, CA to Huntsville, AL
 - Reason: Experienced workforce, space infrastructure, and partnerships with local companies.
 - <https://news.abovespace.com/2022/oac-announces-huntsville-hq-relocation/>
- Landing
 - San Francisco, CA to Birmingham, AL – 2021
 - Reason: Executive connection.
 - <https://governor.alabama.gov/newsroom/2021/06/gov-ivey-fast-growing-firm-landing-moving-headquarters-to-birmingham-with-plans-to-create-over-800-jobs/>
- Kimber Manufacturing
 - Yonkers, NY to Troy, AL – 2020
 - Reason: Proximity to engineering talent, business climate, and firearm-friendly environment.
 - <https://www.kimberamerica.com/press/troyheadquarters>
- Averitt Express
 - Tennessee to Mobile, AL – 2022
 - Reason: Improved growth prospects.
 - <https://mobilechamber.com/2022/04/two-national-companies-announce-move-to-the-south-alabama-logistics-park/>
- Immediate
 - Atlanta, GA to Birmingham, AL – 2022
 - Reason: Financial regulations, less competition, and supportive innovation ecosystem.

- <https://bhamnow.com/2022/05/17/these-4-entrepreneurs-moved-their-businesses-to-birmingham-find-out-why/>
- The Office Exchange
 - Denver, CO to Birmingham, AL – 2022
 - Reason: Supportive innovation ecosystem and growth opportunities.
 - <https://bhamnow.com/2022/05/17/these-4-entrepreneurs-moved-their-businesses-to-birmingham-find-out-why/>
- HData
 - Joliet, IL to Birmingham, AL – 2022
 - Reason: Supportive innovation ecosystem.
 - <https://bhamnow.com/2022/05/17/these-4-entrepreneurs-moved-their-businesses-to-birmingham-find-out-why/>
- Moduly
 - Quebec, Canada to Birmingham, AL – 2022
 - Reason: Quality of life and supportive innovation ecosystem.
 - <https://bhamnow.com/2022/05/17/these-4-entrepreneurs-moved-their-businesses-to-birmingham-find-out-why/>
- Skyfire Consulting
 - Atlanta, GA to Huntsville, AL – 2024
 - Reason: Local talent, access to defense ecosystem, and business climate.
 - <https://www.rocketcitynow.com/article/news/local/skyfire-relocates-headquarters-huntsville-expanding-drone-innovation/525-c1c357d4-1bc1-4fc7-a93b-311d9570e9b4>
- Aerojet Rocketdyne – (Missile Solutions HQ)
 - Camden, AR to Huntsville, AL -2024
 - Reason: Existing presence and local company partnerships.
 - <https://www.l3harris.com/newsroom/editorial/2024/05/aerojet-rocketdyne-expanding-huntsville-operations-increase-solid-rocket>

National Trends:

- [CBRE - The Shifting Landscape of Headquarters Relocations: Trends and Outlook - December 2023](#)
 - 465 company HQ relocations identified from 2018 to 2023
 - Top 5 markets gaining HQs: Austin (66), Dallas (32), Houston (25), Nashville (21), and Denver (11)
 - Top 5 markets losing HQs: San Francisco/San Jose (79), Los Angeles/Irvine (50), New York City (21), San Diego (11), and Chicago (10)
 - Top 5 industries for HQ moves: Technology (135), Manufacturing (120), Financial Services (34), Retail (33), and Healthcare (21)
 - Top 5 primary reasons for moving HQ: Business Climate/Lower Taxes (110), Consolidate Operations/Portfolio Optimization (73), Access to Consumer Base (61), Growth Opportunity (50), and Lower Cost Tech Talent (49)

- Business Climate/Lower Taxes was the most cited reason for manufacturing company HQ relocations.
- Lower Cost of Tech Talent was the most cited reason for technology company HQ relocations
 - Tech employee wages roughly 15-20% lower in Austin, TX than in Silicon Valley
- **[CBRE - The Shifting Landscape of Headquarters: Change Among the Fortune 500 - March 2024](#)**
 - 30% of Fortune 500 companies made some change to their HQ from 2018 to 2023, with either a relocation or renovation.
 - 35 Fortune 500 companies relocated their HQs outside of their existing metropolitan statistical area.
 - 70 Fortune 500 companies relocated their HQs **within** their existing metropolitan statistical area.
- **[HireAHelper - 2023 Study: Corporate Relocation at Highest Rate Since 2017 - June 2023](#)**
 - 8.9% of publicly traded American companies moved their HQ from March 2022 to March 2023.
 - 593 of the 6,700 publicly traded corporations moved their HQs.
 - 2022-23 marks the highest percentage of moves since 2016-17 which saw 8.7% of publicly traded firms move their HQs
 - Florida, Texas, Arizona, and Utah saw the largest net gains in terms of adding more HQs than they lost.
 - Washington, New York, Illinois, and California saw the largest net losses in terms of losing more headquarters than they gained.
- **AL Intel Data Collection:**
 - According to data from [The Securities and Exchange Commission](#) 135 companies switched their HQ to a new state from the beginning of 2023 to today.
 - The top 5 states in terms of net HQ gains are:
 - Texas – 10
 - Florida – 7
 - Pennsylvania – 7
 - Nevada – 5
 - Ohio – 5
 - The bottom 5 states in terms of net HQ losses are:
 - New York – (22)
 - California – (11)
 - Minnesota – (4)
 - Utah – (3)
 - Connecticut, Massachusetts, Michigan, Georgia– (2)
 - Various industries switched HQs at different rates. Moves are broken out by 2-digit NAICS below:
 - 31-33 Manufacturing – 50 moves

- 51 Information – 22 moves
- 52 Finance and Insurance – 18 moves
- 54 Professional, Scientific, and Technical Services – 10 moves
- 21 Mining – 9 moves
- This data is more up to date than the previous studies and highlights some interesting changes to the previous trends.
 - New York appears to have overtaken California in both net (-22 vs -11) and absolute HQ losses (31 vs 20) from 2023 to today.
 - Texas remains the top destination in both absolute and net terms.
 - The rest of the southeast is relatively flat in both absolute and net terms, with Alabama, Georgia, Tennessee, Mississippi, Kentucky, Louisiana, and South Carolina combining for net HQ moves of -4, with 3 inbound moves and 7 outbound moves from the region.
 - Manufacturing and Information are the biggest movers, followed by Financial Services.
- Recent Moves by Industry:
 - 31-33 Manufacturing
 - General Electric Aerospace
 - Boston, MA to Cincinnati, OH
 - Raytheon Technologies Corp.
 - Waltham, MA to Arlington, VA
 - Bristol Myers Squibb
 - New York, NY to Princeton, NJ
 - Kellogg Co. Snacks
 - Battle Creek, MI to Chicago, IL
 - Crown Holdings, Inc.
 - Yardley, PA to Tampa, FL
 - 51 Information
 - Oracle Corp.
 - Redwood, CA to Austin, TX
 - Frontier Communications
 - Norwalk, CT to Dallas, TX
 - ACI Worldwide
 - Miami, FL to Omaha, NE
 - Certara, Inc.
 - Princeton, NJ to Radnor, PA
 - Gannett Co.
 - Mclean, VA to New York, NY
 - 52 Financial Services
 - Freedom Holding Corp
 - Salt Lake City, UT to New York, NY
 - United Community Bank

- Blairsville, GA to Greenville, SC
- Navient Corporation
 - Wilmington, DE to Herndon, VA
- Great Elm Capital Corp.
 - Waltham, MA to Palm Beach Gardens, FL
- Equitable Financial Life Insurance Co. of America
 - New York, NY to Charlotte, NC