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HAMILTON COUNTY TALENT INSIGHT 2030

DATA CURATION, MANAGEMENT, AND FORECASTING

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hamilton county
INDIANA 

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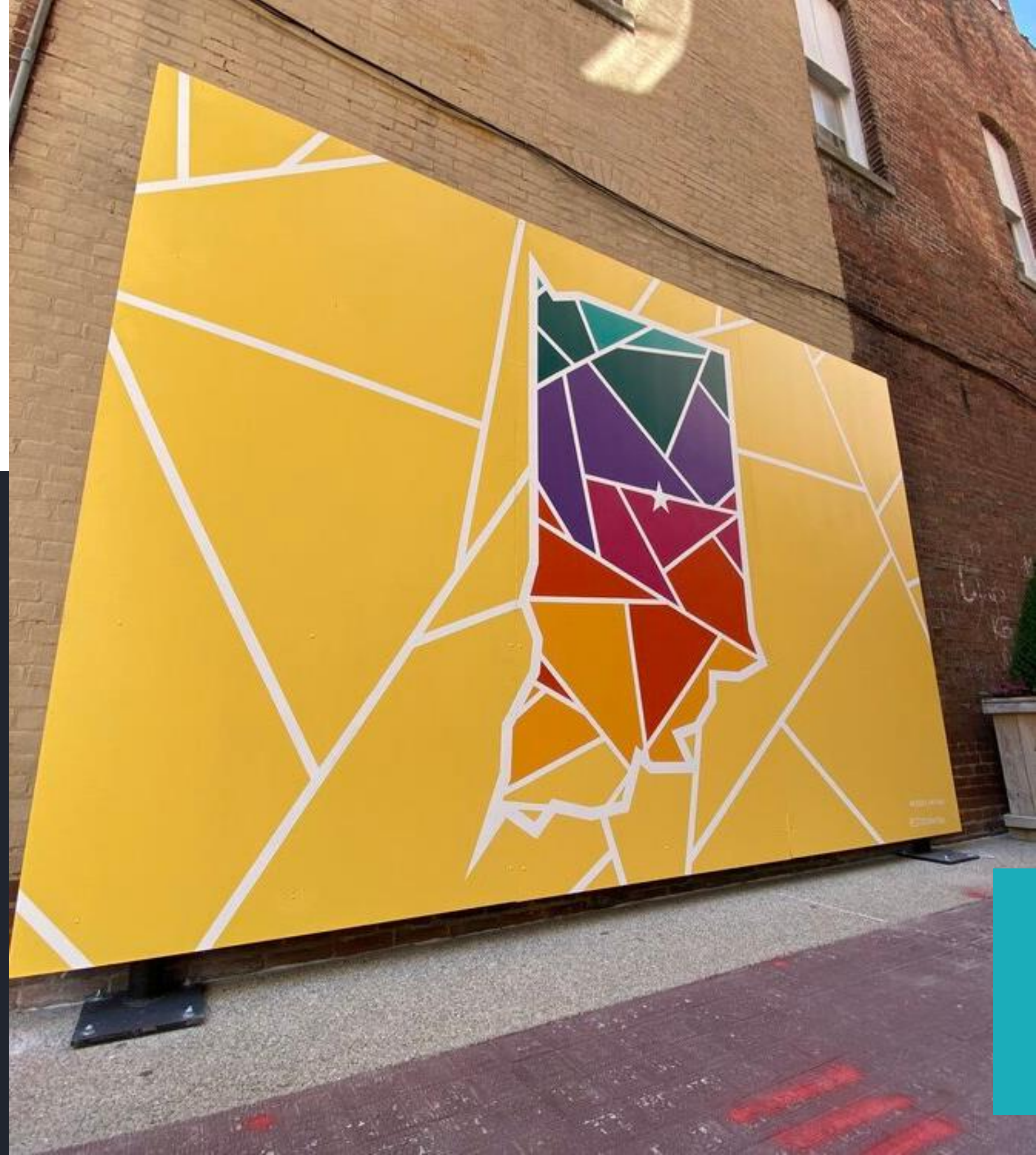
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INVEST HAMILTON COUNTY

TALENT INSIGHT 2030

Hamilton County, IN is the fastest growing county in Indiana and one of the fastest growing in the Midwest. **Three of the largest communities have collectively attracted approximately five billion dollars in economic investment that will occur over the next three years.** By 2030 the population is anticipated to exceed 400,000 individuals and 200,000 jobs.



TALENT INSIGHT 2030

Looking ahead to 2030, this report takes into account **the economic development objectives of each community within Hamilton County**. It aims to provide a refined vision of the region's future, considering factors like homebuilding and infrastructure. **The goal is not to impose a set of directives but to offer a toolkit that community-based organizations, county and city leaders can use to implement more effective strategies.**

In summary, this Talent InSight 2030 Forecasting Report aims to provide a comprehensive understanding of Hamilton County's workforce and population dynamics, highlighting the challenges and opportunities that lie ahead. By addressing the workforce misalignments and offering both tactical and strategic solutions, Hamilton County can continue its growth trajectory while enhancing the well-being of its residents and businesses.

01	ABOUT THE PROJECT	05	EDUCATION SNAPSHOT
02	POPULATION	06	JOB GROWTH
03	ECONOMIC CONTEXT	07	THE COMMUTE
04	LABOR FORCE PARTICIPATION	08	KEY TAKEAWAYS



ACCUMULATE

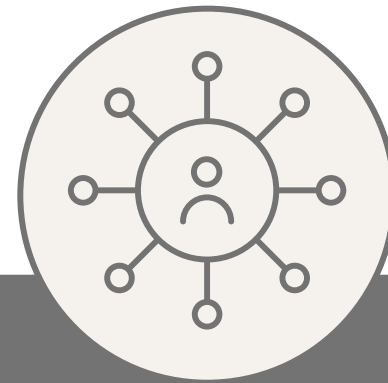
Engage diverse stakeholder group and partners to collect relevant data.

Supplement partner data with proprietary and public data sources.



FORECAST

Synthesizing data from multiple sources, streamlining into a calibrated representation of Hamilton County. Perform forecasting analysis through 2030, initial data visualization and identify collection protocols to replicate data sets annually.



INTERPRET

Accumulate data sources, forecasts forward to target date of 2030, interpret into a combined profile through layering of data sets and qualitative information, and prepare for community distribution and use.



DISTRIBUTE

Translating a deluge of information, previous reports, and layering additional elements which impact future forecast of Hamilton County talent profile, into a single stream to share with stakeholders.




REPORT

A unique deliverable, a tool for Invest Hamilton County to establish talent-focused goals with actionable steps for each stakeholder group to better facilitate future planning and a unified vision for strengthening the talent and workforce pipeline in a collaborative Hamilton County ecosystem.



FOUR PRIMARY CITIES FOUR RURAL TOWNS

- 
- **Diverse Job Market & Populations**
 - **Talent Profiles for the County**
 - **Data relating to Skills, Commuting, Profiles by Industry and Earnings**
 - **Resident Occupation vs Employer Occupation Profiles**
 - **Population Projections through 2030**

A UNIQUE DELIVERABLE

A tool for Invest Hamilton County to establish talent-focused goals with actionable steps for each stakeholder group to better facilitate future planning, and a unified vision for strengthening the talent and workforce pipeline in a collaborative Hamilton County ecosystem.

- **HIGH GROWTH REGION**
- **COMPREHENSIVE DATA**
- **SOUS CHEF MENTALITY**



A UNIFIED VISION

WITH A UNIQUE DELIVERABLE

Invest Hamilton County appreciates an ecosystem with such strongly led and visionary stakeholders is not best served by one centralized top-down goal but rather by multiple bottom-up aligned goals focused on the common vision.

Economic Development representatives and city officials from each of the four cities were engaged to inform the scope of this project and support in data curation efforts.



POPULATION

Talent InSight 2030

POPULATION PROJECTIONS VS FORECASTING

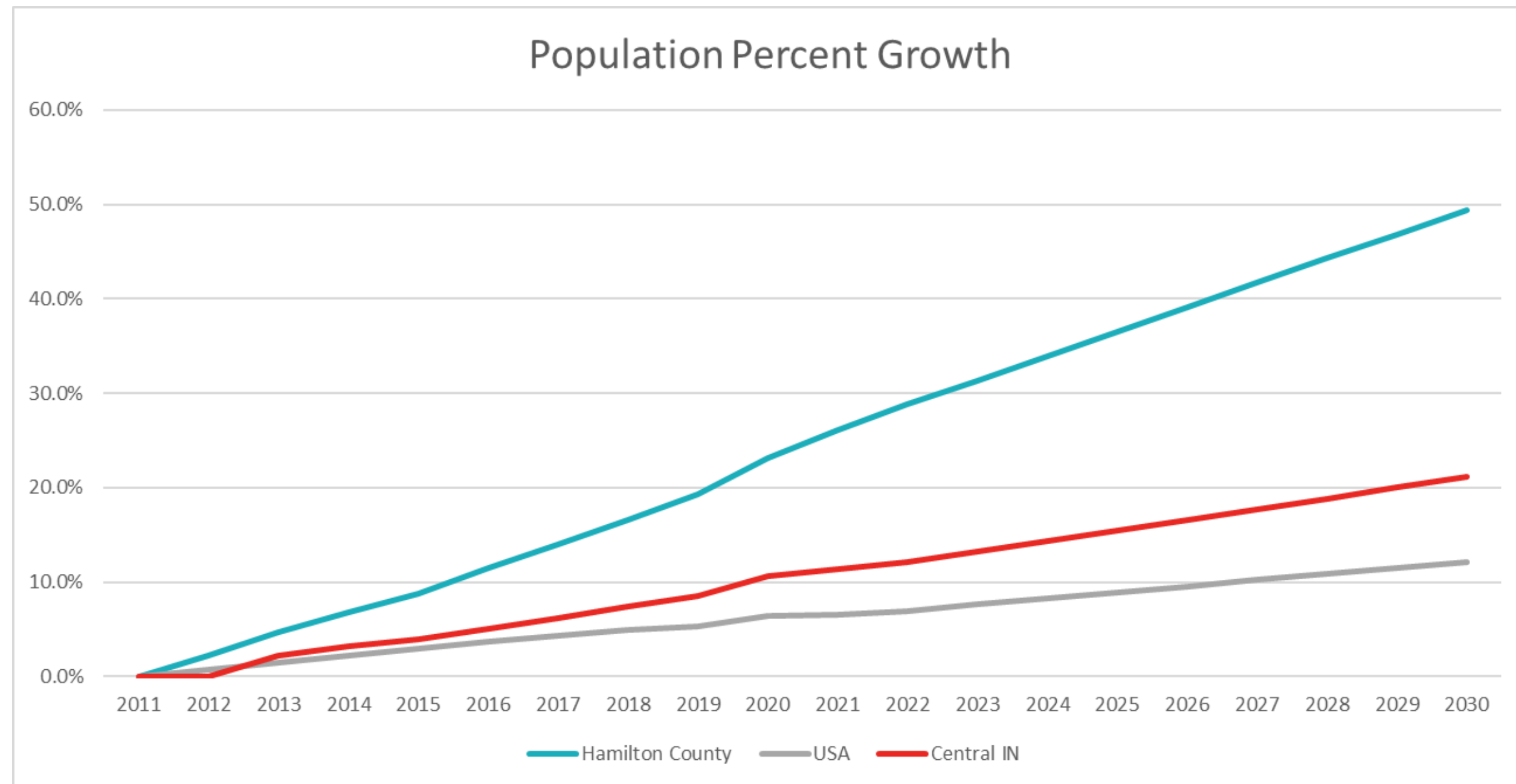
Understanding the Difference Between Projections and Forecasts for Effective Planning

When it comes to demographics and population, it is important to distinguish between PROJECTIONS and FORECASTS.

Projections simply extrapolate past and present trends into the future with little consideration for external factors that could impact the outcome (e.g. changes in migration patterns, housing, fertility and mortality rates, or a sudden influx of new businesses).

Forecasts, on the other hand, factor in such elements which modify projections and generate more accurate predictions.

HAMILTON COUNTY POPULATION PROJECTIONS



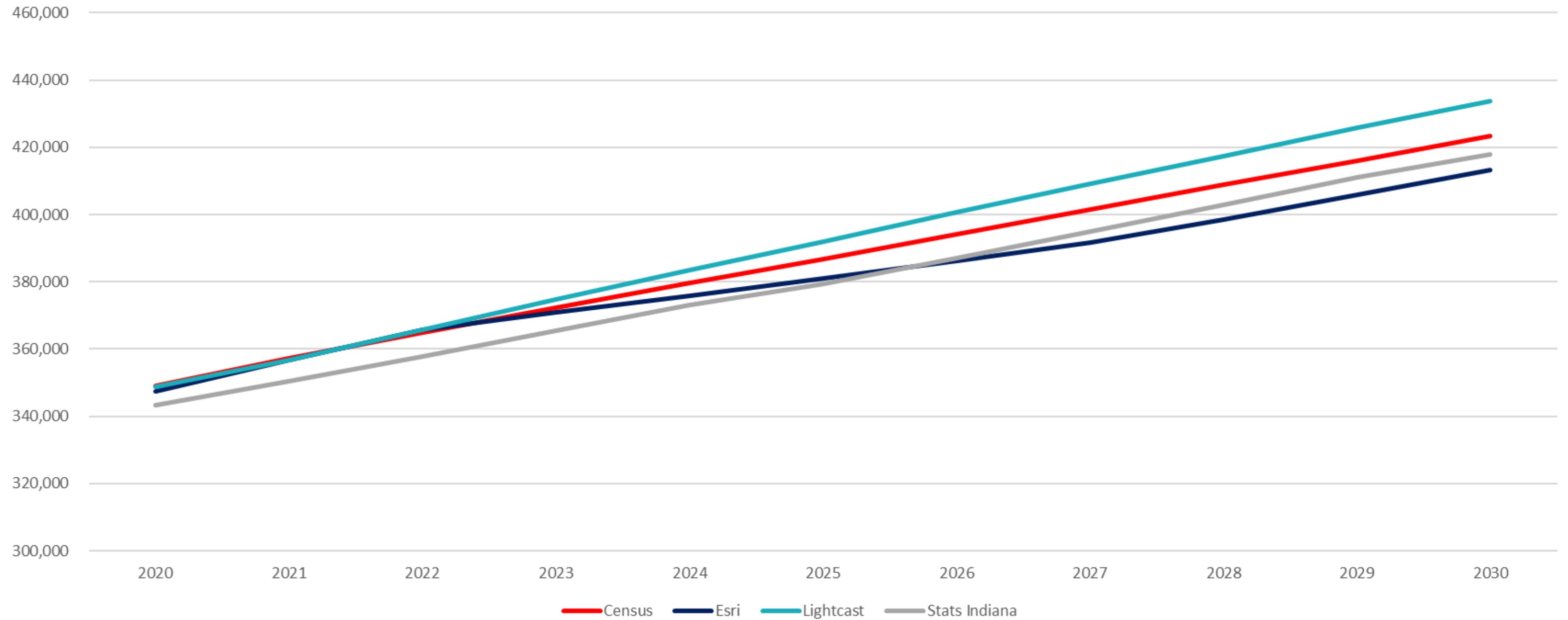
Source: US Census Bureau ACS 5-Year Estimates

KEY TAKEAWAYS

- Based on current growth rate, Hamilton County is projected to grow to **423,395 residents by 2030**
- HAMILTON COUNTY HAS SEEN AN ANNUAL AVERAGE GROWTH RATE OF APPROXIMATELY 6%
- THIS IS AN INCREASE OF NEARLY 50% SINCE 2011, OUTPACING CENTRAL INDIANA AND THE UNITED STATES

HAMILTON COUNTY POPULATION PROJECTIONS

MULTI SOURCE DATA COMPARISON



Source: Lightcast Q2 2023, U.S. Census Bureau, STATS Indiana, and ESRI Business Analyst



ECONOMIC CONTEXT

Talent InSight 2030

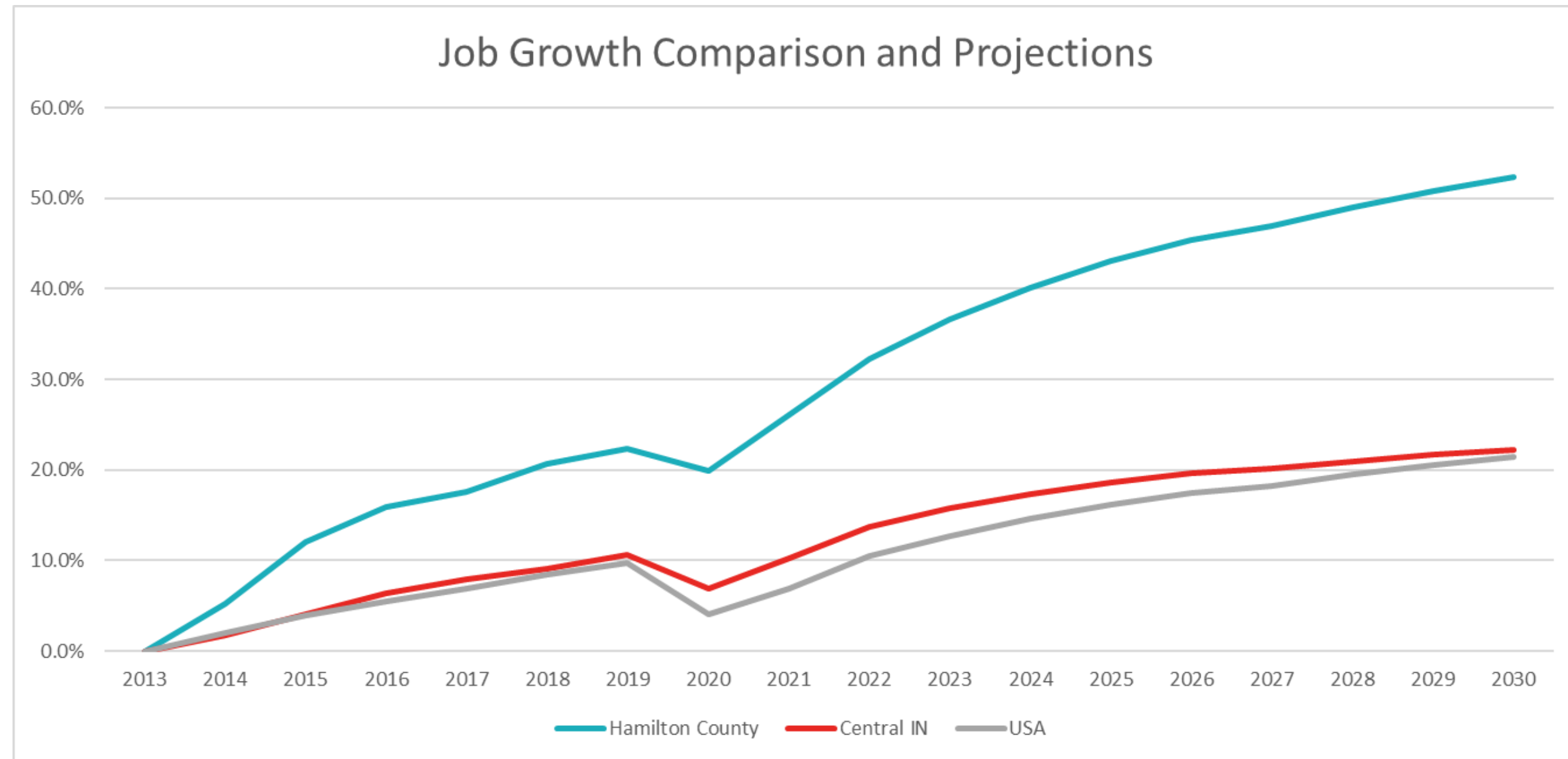
RAPID GROWTH DEMANDS

Workforce development is a cornerstone of regional economic growth, and it hinges on the alignment of two critical pillars: the population of the region and the job opportunities available. These two pillars do not always perfectly align, and bridging the gap between them is essential for the county's prosperity.

Hamilton County is experiencing rapid growth, surpassing the national average, driven by various regional attraction and expansion projects. However, this growth is also creating challenges in terms of workforce development.

While job opportunities are increasing, participation is declining, and maintaining low unemployment rates for both residents and employers presents a unique challenge.

HAMILTON COUNTY ECONOMIC CONTEXT

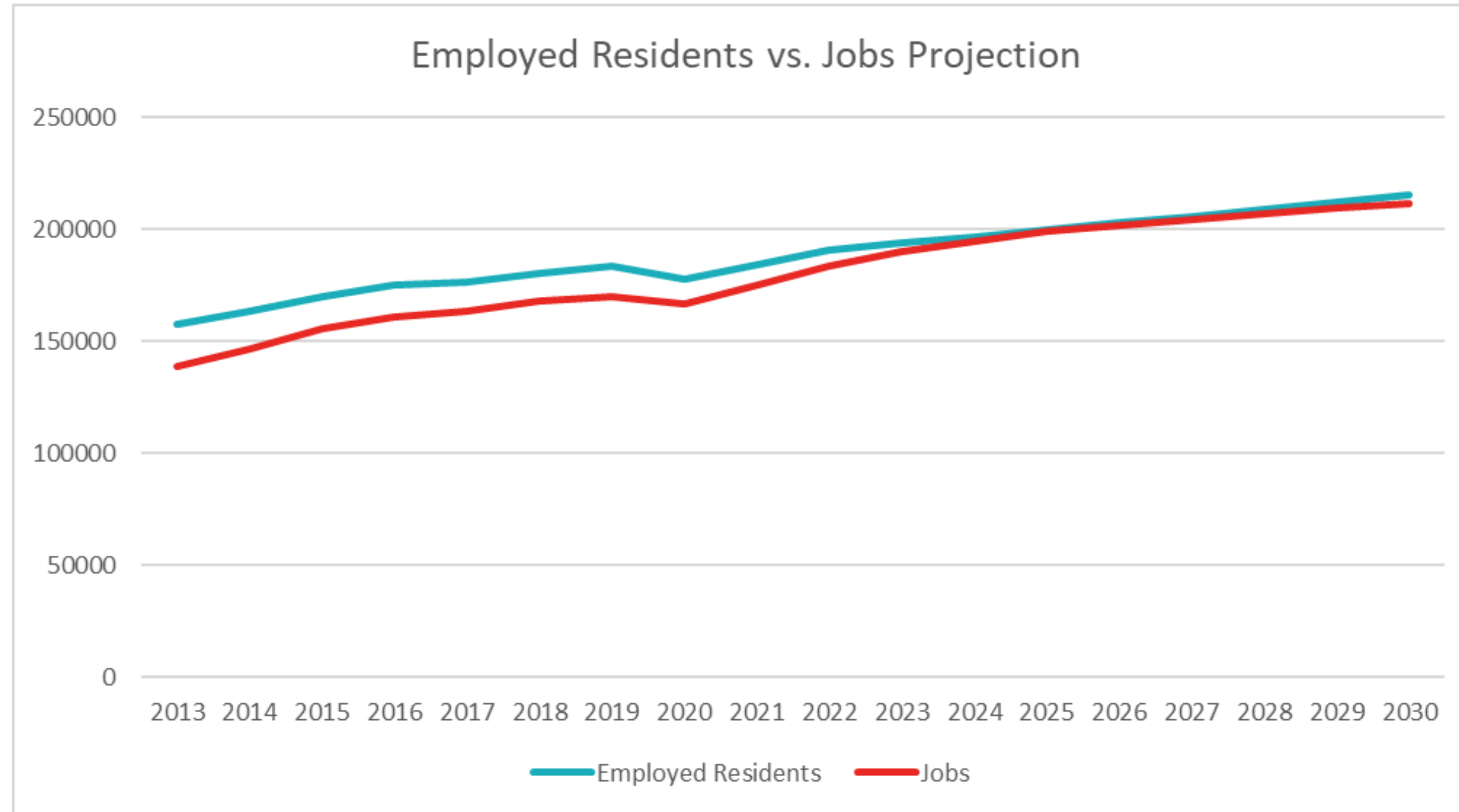


Source: Lightcast
2023.2

KEY TAKEAWAYS

- **Total job growth in Hamilton County has significantly outpaced the United States and Central Indiana**
- **The rate of job growth is projected to increase compared to the United States and Central Indiana driving a greater demand for talent**

HAMILTON COUNTY ECONOMIC CONTEXT



KEY TAKEAWAYS

- The gap between employed persons living in the county and total jobs is shrinking
- This may increase the number of workers local employers import from places outside the county

REMOTE WORKING TRENDS

To inform remote working trends, reports completed by other regional entities were reviewed. These reports included:

- 2023 TechPoint Indiana Tech Workforce Report
- 2022 Indiana Chamber Employer/Workforce Survey
- Downtown Indy 2022 Community Report
- Indiana's Evolving Labor Market - Ascend & Employ Indy

These reports highlight increasing demand for talent within the state and Central Indiana, with an emphasis on tech jobs such as: emerging technologies like intelligent systems, automation, cloud platforms, and interconnected networks. **This trend reflects a national pattern, and the rise of remote work has expanded the competition to a national talent market.**

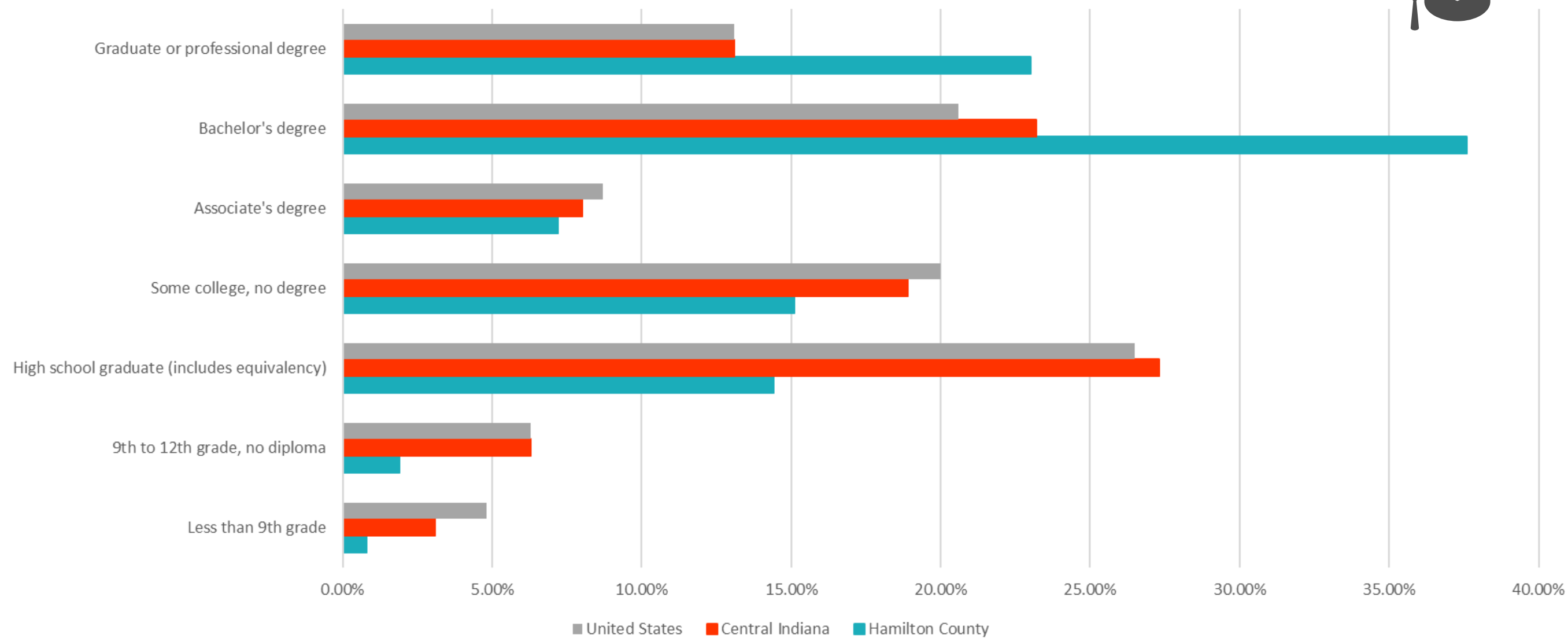
Despite this competitive market, data indicates that Indiana has experienced a notable increase in its resident tech workforce, growing by 8.4% from May 2021 to April 2022. Additionally, a large 1,427 resident tech workers are now employed by companies with primary physical locations in other states.

These studies also identified challenges that may impede the ability to compete for remote workers. While low cost of living and attractive amenities makes Indiana and Central Indiana competitive for remote workers, the state's low wages pose challenges for local firms in attracting and retaining talent in the increasingly competitive national remote work landscape where highly skilled workers may be compensated at higher levels.

EDUCATION SNAPSHOT



HAMILTON COUNTY EDUCATIONAL ATTAINMENT



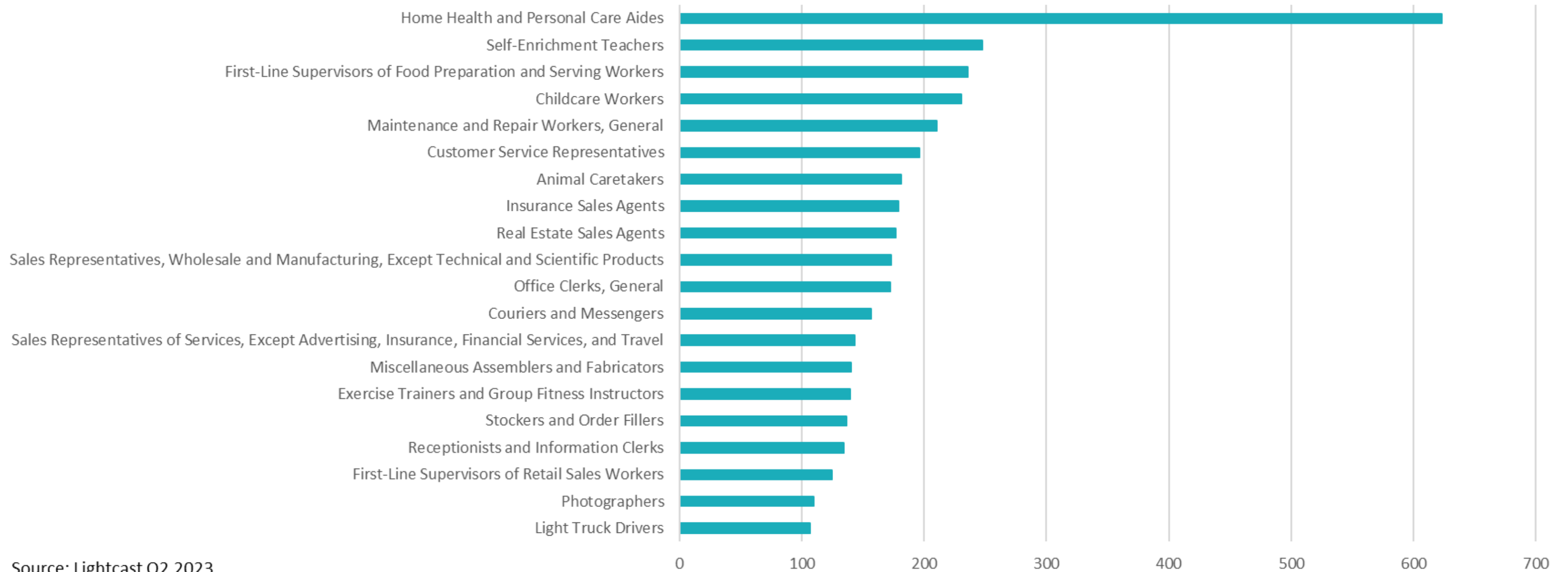
Source: U.S. Census Bureau

Description: This chart compares the current educational attainment in Hamilton County, Central Indiana, and the United States. Hamilton County significantly outpaces areas of comparison in percentage of residents with bachelor's degrees and graduate or professional degrees. It has a fewer percentage of residents at all lower levels of education.

OCCUPATION EDUCATION REQUIREMENTS

Description: This chart illustrates the 20 occupations requiring only a high school diploma that are projected to grow by the most workers between 2023 and 2030. Occupations listed are at the 5-digit SOC code level. This data is sourced from Lightcast's second quarter 2023 data run.

Top Growing Occupation - HS Diploma Only 2023-2030



Source: Lightcast Q2 2023

LABOR FORCE PARTICIPATION

Manufacturing - 1st & 2nd Shifts

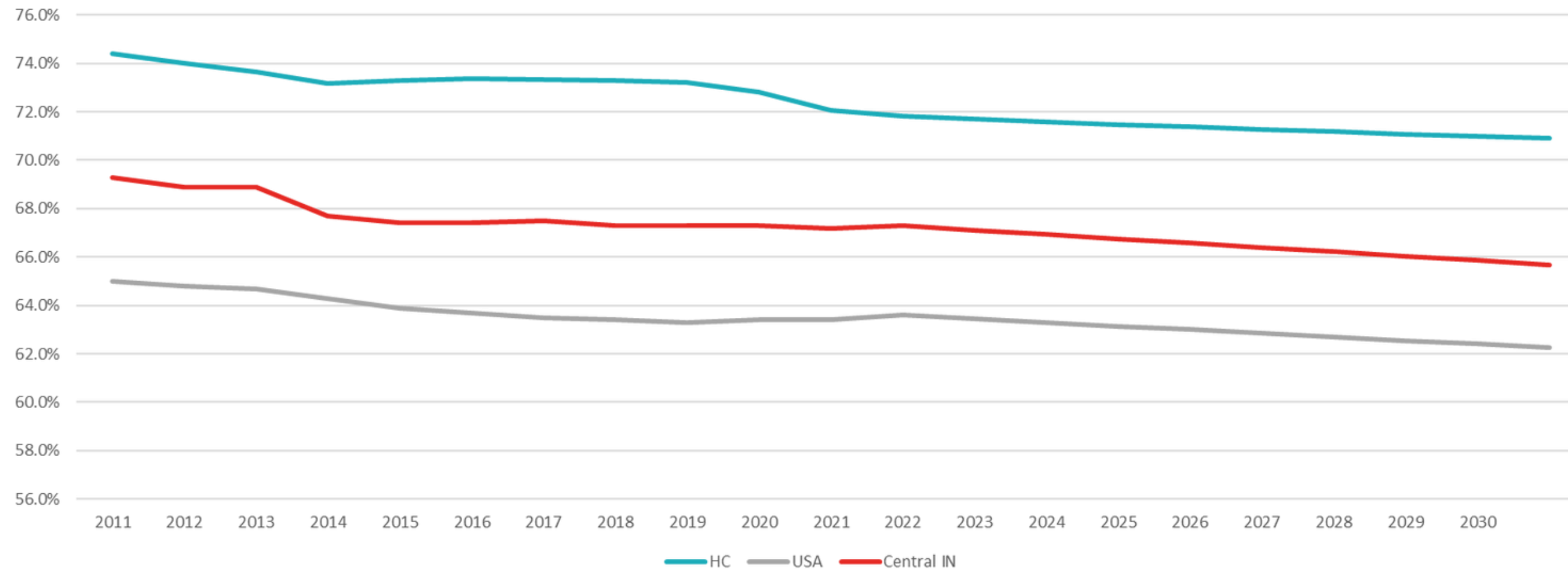


BastianSolutions.com/careers

Hamilton County takes the leads both Central Indiana and the United States when it comes to the number of individuals who are either employed or actively seeking employment. Nevertheless, **there is a discernible trend of decreasing labor force participation**, not just within the county but also nationwide and within Central Indiana. This, combined with the low unemployment rate, contributes to a tightly competitive labor market. Consequently, this tight labor market will impact wages and the availability of specific job categories that are facing challenges in recruiting employees.

LABOR FORCE PARTICIPATION

LABOR FORCE PARTICIPATION: HAMILTON COUNTY COMPARISON



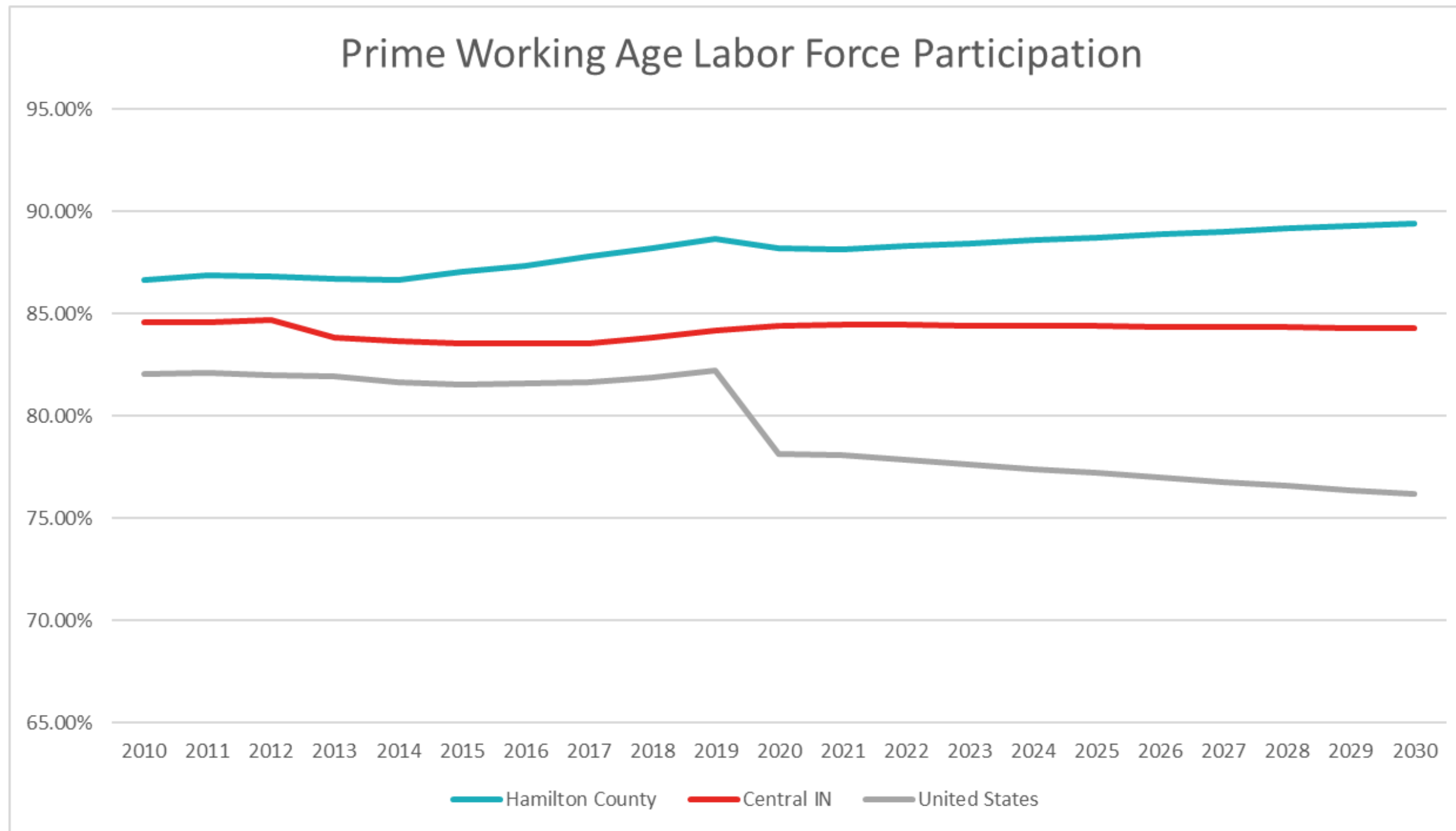
Source: U.S. Census Bureau, American FactFinder, DP03: Selected Economic Characteristics

Description: This chart compares labor force participation for Hamilton County, Central Indiana, and the United States. All three regions of comparisons show declining labor force participation however, Hamilton County has a greater percentage of residents participating in the labor force than the United States and Central Indiana. Estimates are based on American Community Survey (ACS) estimates for Hamilton County, Central Indiana, and the United States.

KEY TAKEAWAYS

- While jobs and the demand for talent is increasing, overall labor force participation among Hamilton County residents is decreasing
- Despite this decline, Hamilton County still has a higher labor force participation rate than the United States and Central Indiana

PRIME WORKING AGE LABOR FORCE PARTICIPATION

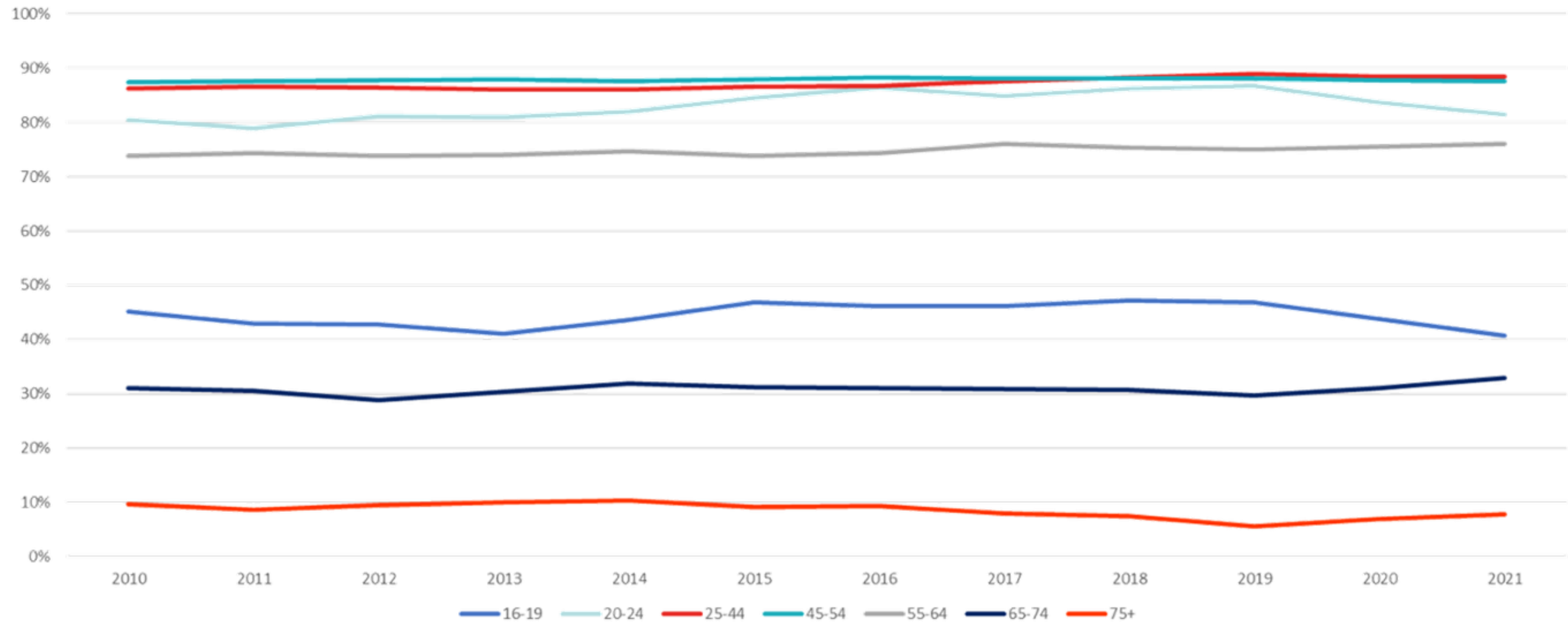


KEY TAKEAWAYS

- Prime working age includes adults age 25-54
- While overall labor force participation is decreasing across the nation, prime working age residents in the County are participating at an increasing rate, while Central Indiana remains relatively unchanged

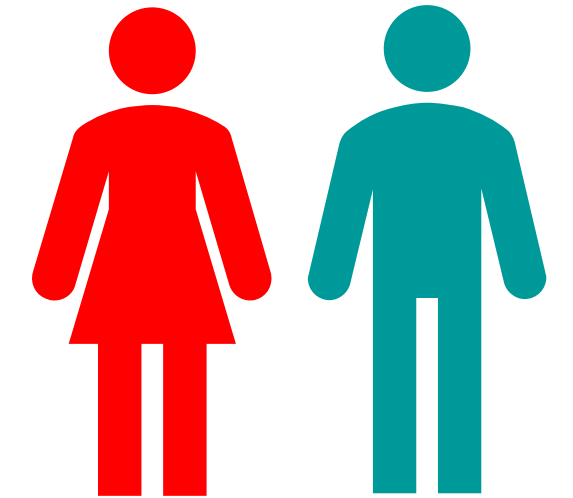
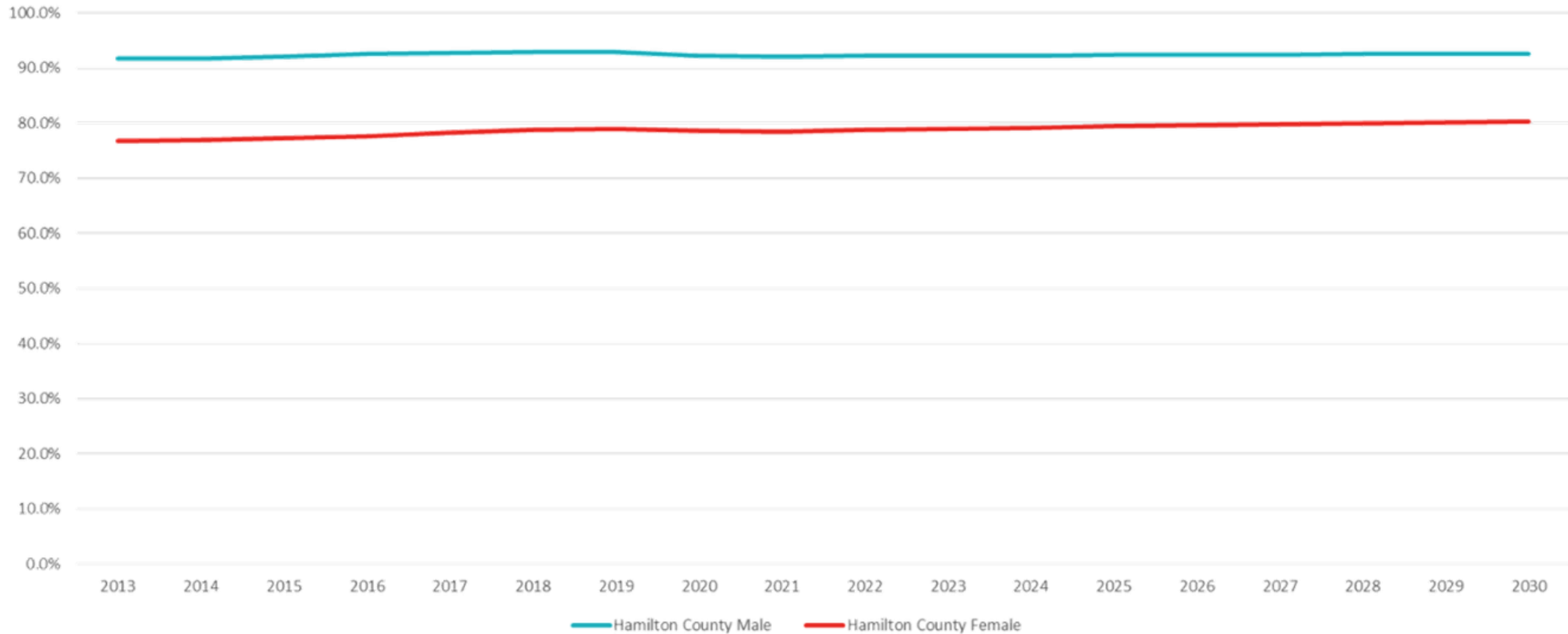
Source: US Census Bureau ACS 5-Year Estimates

LABOR FORCE PARTICIPATION by AGE



Source: U.S. Census Bureau, American FactFinder, DP03: Selected Economic Characteristics Description: This chart examines labor force participation in Hamilton County at select age ranges between 2010 and 2021. Estimates are based on American Community Survey (ACS) estimates for Hamilton County.

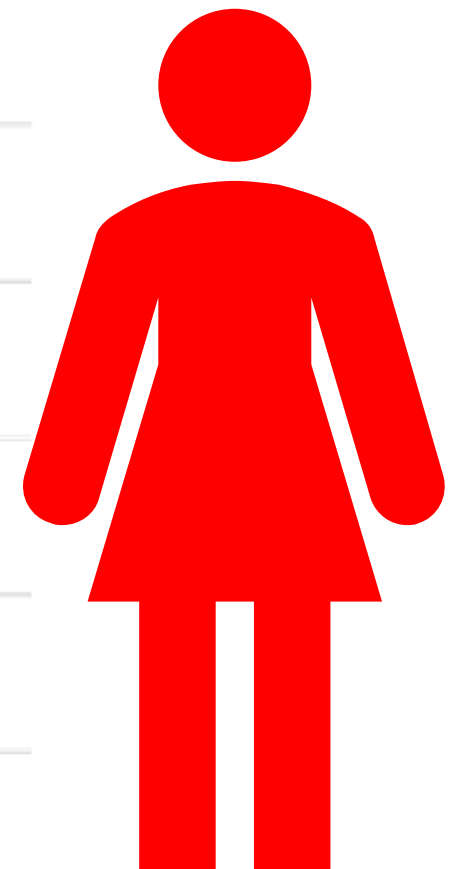
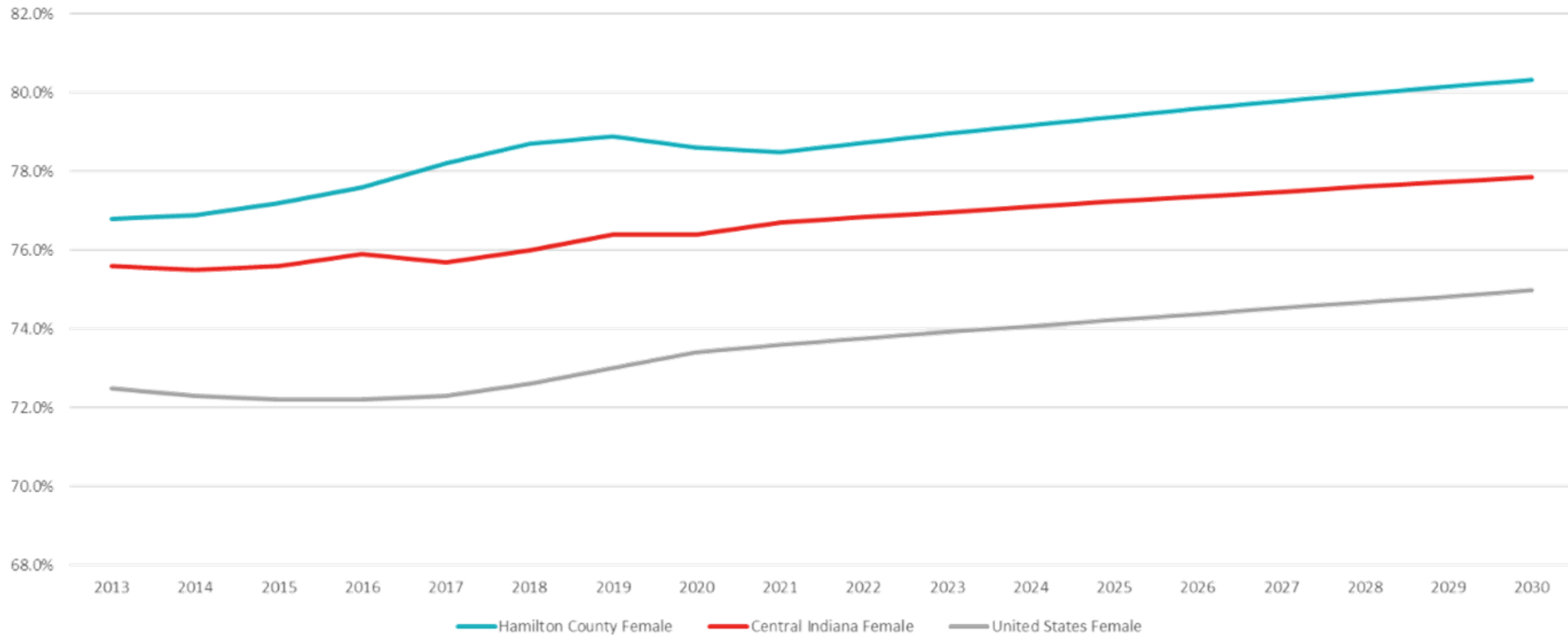
LABOR FORCE PARTICIPATION by GENDER 20 – 64 YEARS



Source: U.S. Census Bureau

Description: This chart illustrates historic and forecast labor force participation by gender for all workers in Hamilton County. Labor force participation rates for both males and females have remained relatively stable. However, female labor force participation has historically increased slightly while male labor force participation has decreased slightly. Forecasts demonstrate that labor force participation trends for each gender will slightly increase to 2030.

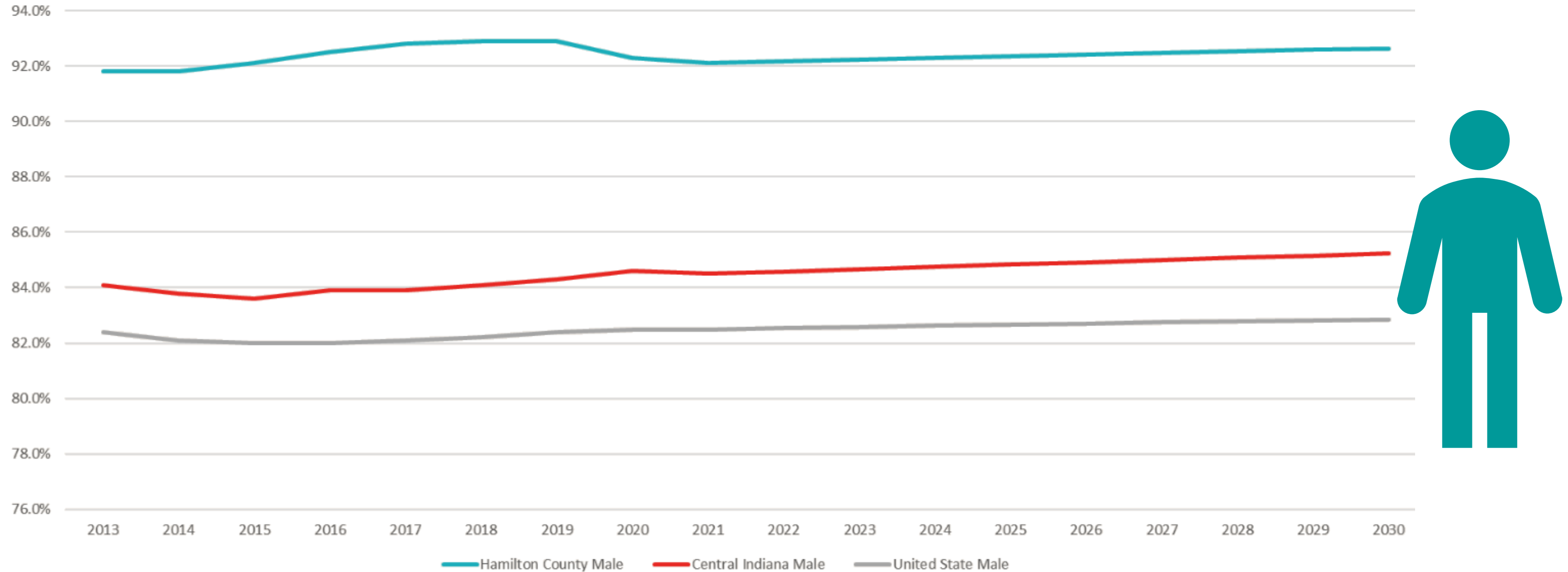
FEMALE LABOR FORCE PARTICIPATION by GENDER 20 – 64 YEARS



Source: U.S. Census Bureau

Description: This chart compares historic and forecast labor force participation for female workers in Hamilton County, Central Indiana, and the United States. Labor force participation rates for females in Hamilton County is about two percent higher than rates in Central Indiana and about five percent higher than rates in the United States. All areas examined for females are forecast to increase from 2021 to 2030, at higher rates than male labor force participation rates in this age group. This suggests females in this age group are joining the labor force at a more rapid rate than males the same age.

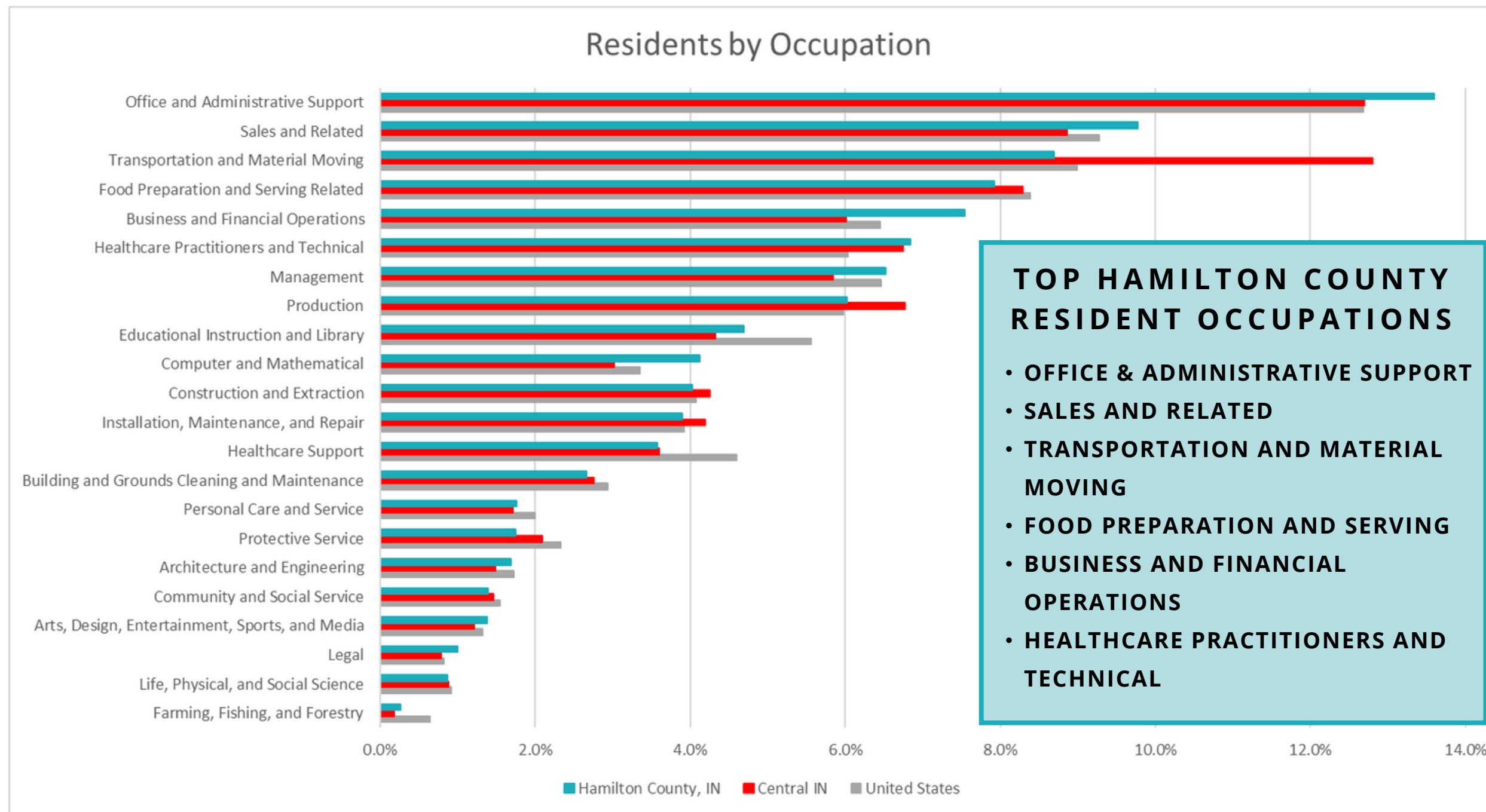
MALE LABOR FORCE PARTICIPATION by GENDER 20 – 64 YEARS



Source: U.S. Census Bureau

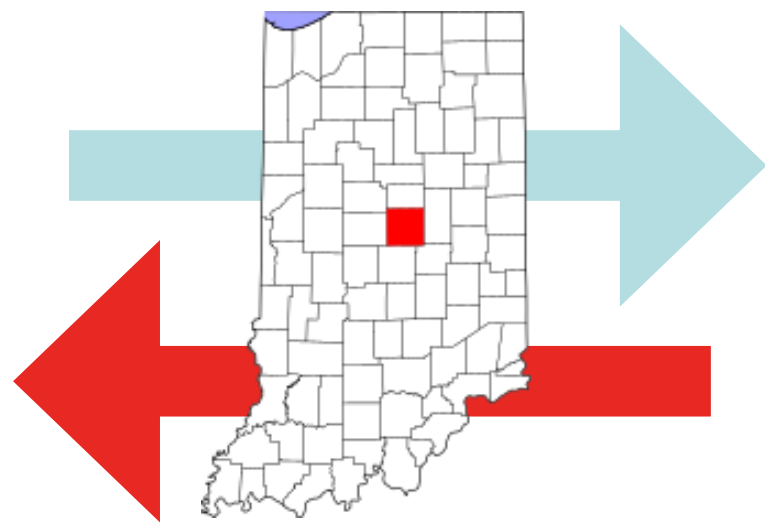
Description: This chart compares historic and forecast labor force participation for male workers in Hamilton County, Central Indiana, and the United States. Labor force participation rates for males in Hamilton County is much higher than rates in Central Indiana and the United States. All areas examined are forecast to increase from 2021 to 2030 at approximately half a percent.

RESIDENTS BY OCCUPATION



KEY TAKEAWAYS

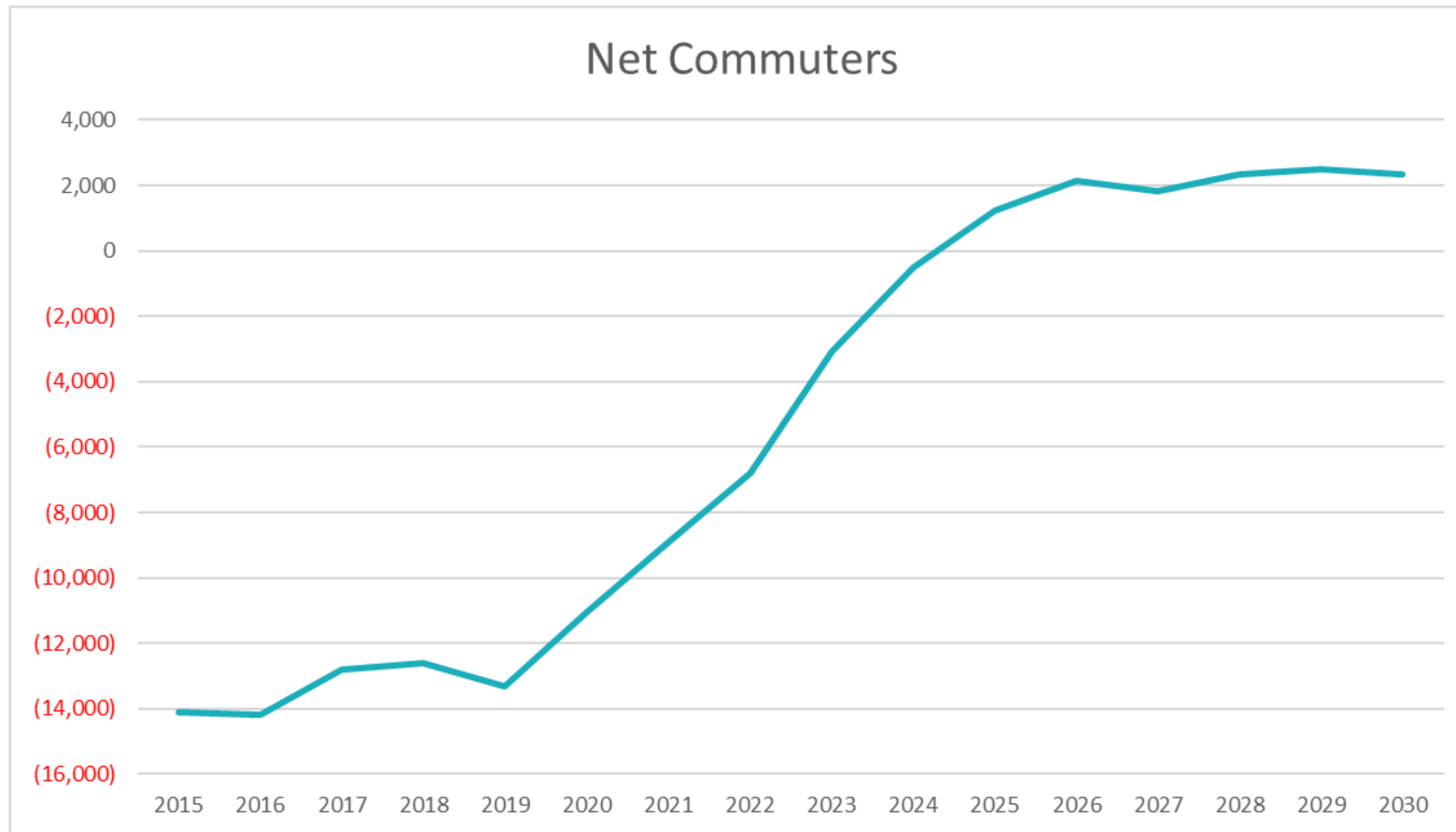
- Hamilton County has a larger percentage of RESIDENTS EMPLOYED in professional services, office, and sales related occupations than Central Indiana and the United States
- The County's RESIDENT OCCUPATION PROFILE does NOT completely align with the jobs that exist in Hamilton County



NET COMMUTERS

KEY TAKEAWAYS

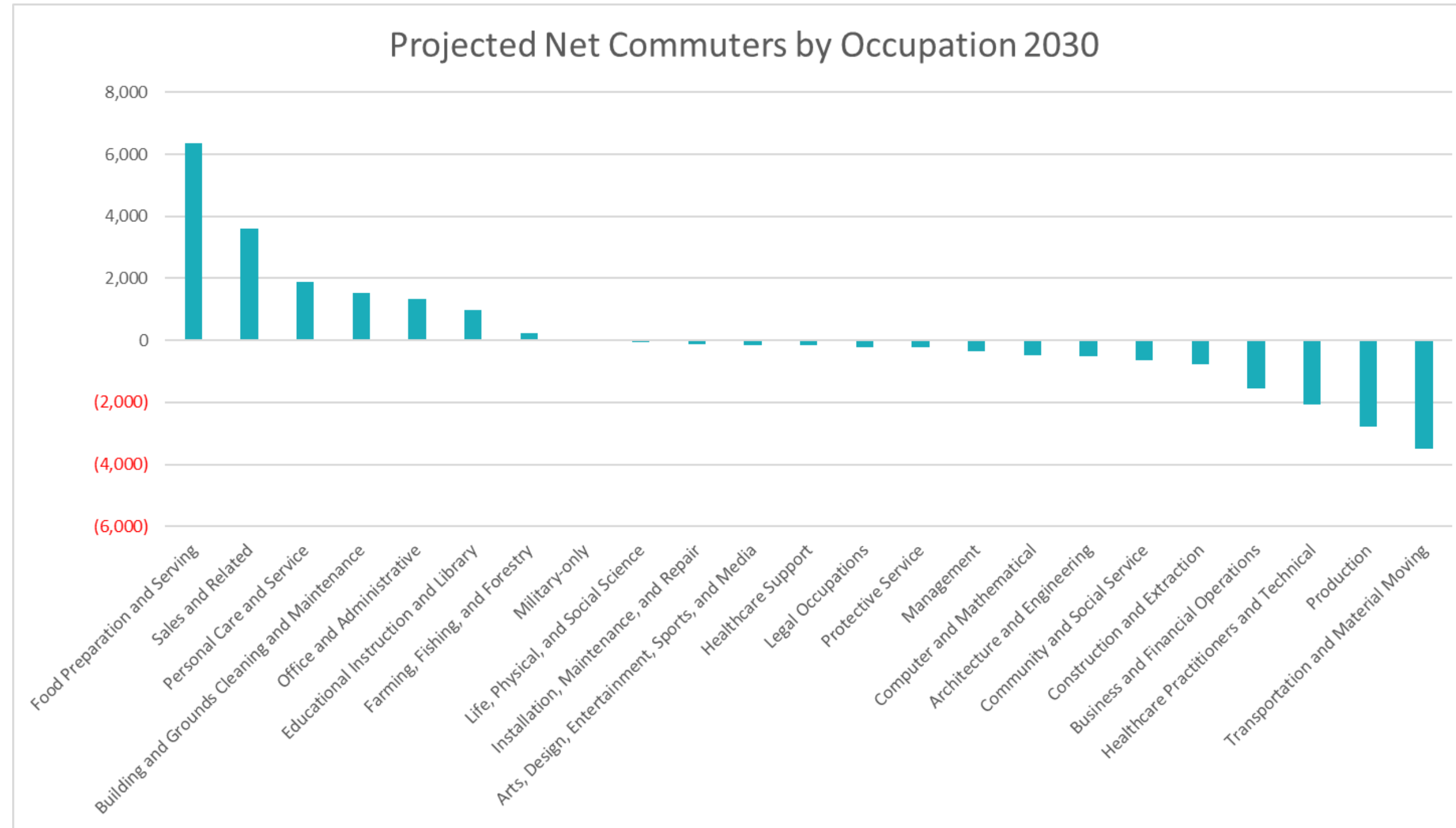
- Historically, Hamilton County had more people commuting out of the county than into it for work
- This gap is shrinking and a net gain of over 2,000 daily commuters is projected by 2030
- Despite an overall increase in commuters into the county, some occupations will still need to import talent



Source: Lightcast
2023.2

NET COMMUTERS BY OCCUPATION

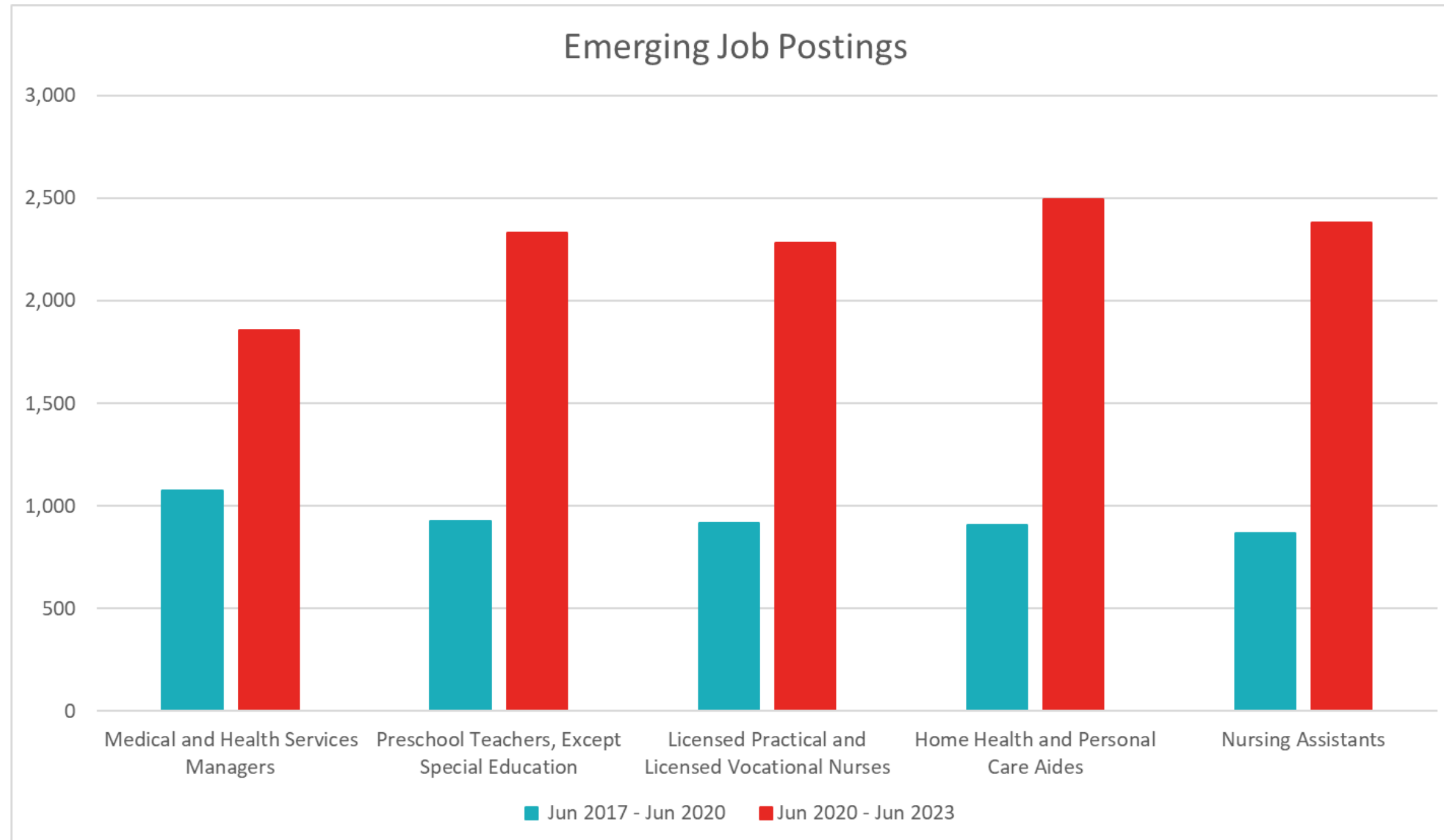
KEY TAKEAWAYS



Source: Lightcast
2023.2

- Minimum number of workers who commute in or out of the region to satisfy the number of jobs held for a given occupation in the county
- By 2030, it is forecasted that there will be over 15,700 more jobs than employed residents in Hamilton County in occupations related to food preparation and serving, sales, personal care service, building maintenance, office administrative, and education.
- Hamilton County will need to import workers with the corresponding skills from other counties to fill these jobs.

JOB POSTINGS



Source: Lightcast
2023.2

KEY TAKEAWAYS

- **Emerging job postings identify jobs that have become more in-demand by county employers post-pandemic**
- **Prior to the pandemic, these jobs were not in the top-20 most posted**



KEY TAKEAWAYS

- Hamilton County businesses are rapidly adding jobs strengthening the local economy and creating significant demand for workforce
- While demand for talent increases, Hamilton County's overall labor force participation is declining
- Despite the overall decline, prime working age adults (25-54) are participating in the labor force at a greater rate
- Currently, Hamilton County has a net loss of commuters, but the total number is declining and projected to be a net positive by 2030
- Service- and education- related occupations will still have a large need for outside talent to fill jobs in the county

Talent InSight 2030 Visionary Investors



Project Partners

BAGI
Carmel Clay Schools
City of Carmel
City of Westfield

Hamilton Heights Schools
Hamilton Southeastern Schools
Ivy Tech

Noblesville Schools
Sheridan Schools
The Pursuit Institute
Westfield Washington Schools



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