

EXPLORE MINNESOTA FOR BUSINESS

Welcome to Minnesota – the Star of the North.



MINNESOTA BY THE NUMBERS

Land area:

79,610.08 square miles/206,232 square kilometers

Major river systems:

3 (Mississippi, Minnesota, and Red River of the North)

Time Zone:

CDT/UTC-5

Gross Domestic Product (GDP):

\$471.8 billion (2023)

Population:

5.74 million (2022)

Largest city by population:

Minneapolis, MN – 425,104 residents (2022)

Labor force participation:

3.1 million or (68.3%) (2023)

Colleges and Universities:

Nearly 200

Students in postsecondary education institutions:

378,183 (2022)

We are a state of problem-solvers, innovators, and legacy-makers. Minnesotans developed open heart surgery and supercomputing, invented hearing aids and the pacemaker, and created the concrete grain elevator, Post-It Notes, water-skiing, and the Honeycrisp apple, among others.

Minnesota businesses have a legacy of building things that last while changing the global economy for the better.

A HEADQUARTERS ECONOMY AND STATE OF POSSIBILITY

17 Fortune 500 headquarters (2024)



Over 1,200 foreign-owned companies from about 40 countries



Thousands of small- and medium-sized businesses



#1 health tech cluster at Mediacal Alley and the #1 hospital in the country, Mayo Clinic



State for Business Survival (2024)



State in the Country – Best Overall (2024)



State for Business (2024)

WHY MINNESOTA?

MINNESOTANS INVENT TOMORROW, TODAY

Ingenuity thrives here. Whether conducting the first open-heart surgery, shaping global agriculture practices, or inventing devices and products that have revolutionized the world, Minnesotans have been innovating for generations. Today, we heavily invest in research and development, have one of the highest patent creation volumes in the country, and boast numerous public and private collaborative partnerships.

RELIABLE, TOP-RATED INFRASTRUCTURE

The state's north-central location and first-rate infrastructure seamlessly connect businesses with customers and suppliers worldwide. In Minnesota, you'll find:

- **Railroads:** 4 Class I railroads with over 3,500 Class I rail miles
- **Highways:** 3 interstate highways
- **Airports:** 9 commercial airports, including the country's top-rated airport
- **Ports:** 7 commercial ports
- **Resources:** Reliable water and energy resources
- **Broadband:** A growing statewide broadband network

WORLD-CLASS TALENT

Minnesota is home to one of the country's most talented workforces. That's no accident—it comes from years of investments by public and private sector leaders in education, such as the highly rated University of Minnesota, and training programs that have produced strong talent for a diverse economy. Minnesota ranks among the top states in high school graduation rates and total labor force participation.

UNMATCHED QUALITY OF LIFE

Minnesota is consistently ranked one of the happiest, healthiest, and most prosperous states in the U.S. The state has a top-notch healthcare system, stunning natural landscapes, a vibrant arts and culture scene, and an unmatched quality of life. Minnesotans pride themselves on their values of inclusion, optimism, and civic engagement, with one of the nation's highest rates of volunteerism and voter participation.

Sources: [Bureau of Labor Statistics](#), [DEED](#), [U.S. News & World Report](#), [CNBC](#)



MINNESOTA'S KEY INDUSTRIES

ADVANCED MANUFACTURING

The backbone of the state's economy — Minnesota's diverse, technology-driven advanced manufacturing sector — is particularly strong in high-tech manufacturing, including computers and electronics, medical devices, and vehicles.

By the Numbers:

- **Companies in Minnesota:** 8,635
- **State GDP Contribution:** \$61.4 billion, or 13%
- **Exported Goods:** \$22.5 billion (Census Bureau, Trade Data Monitor)
- **Sector Employment:** 334,062 workers

CLEAN TECH & RENEWABLE ENERGY

Minnesota ranks among the top states for environmentally friendly and sustainable business practices and has thriving companies in a broad range of clean technology and renewable energy clusters, including biofuels, water technology, and wind and solar power. As the first state to mandate the use of biofuels in 2005, Minnesota has seen carbon emissions from the power sector decline by 40% in the last 10 years and 10% in the previous year alone.

By the Numbers:

- **Companies in Minnesota:** 17,066
- **State GDP Contribution:** \$39.7 billion, or 8.4%
- **Exported Goods:** \$4.7 billion (Trade Data Monitor)
- **Sector Employment:** 200,164



FOOD PRODUCTION & AGRICULTURE

Minnesota is a food production and agricultural powerhouse. The state ranks [fourth in the nation in the total value of crops](#) and [fourth in agricultural exports](#), making it one of the top producers of food in the country. Not surprisingly, Minnesota is home to global leaders in agriculture food production and distribution, including the nation's largest privately held company, Cargill.

By the Numbers:

- **Companies in Minnesota:** 5,163
- **State GDP Contribution:** \$20.9 billion, or 4.4%
- **Exported Goods:** \$10.0 billion (USDA)
- **Sector Employment:** 123,897 workers



LIFE SCIENCES

Home to the country's top-rated hospital (Mayo Clinic) and largest health insurer (UnitedHealth Group), Minnesota is committed to supporting the life sciences. In "[Medical Alley](#)," businesses have access to an ecosystem of public, private, and non-profit partners focused on passionate collaboration and innovation for the greater good.

By the Numbers:

- **Companies in Minnesota:** 7,407
- **State GDP Contribution:** \$48.5 billion, or 10.3%
- **Exported Goods:** \$3.8 billion (Trade Data Monitor)
- **Sector Employment:** 326,301 workers

TECHNOLOGY

Minnesota has long been home to technology companies that transform the world for the better. Key to Minnesota's success is our tech-savvy workforce and a thriving innovation ecosystem of higher education institutions, R&D, and public-private partnerships.

By the Numbers:

- **Companies in Minnesota:** 15,364
- **State GDP Contribution:** \$26.5 billion, or 5.6%
- **Exported Goods:** \$4.9 billion (Trade Data Monitor)
- **Sector Employment:** 129,673 workers



Sources: Unless noted otherwise, all data from Lightcast (2023)



READY TO EXPLORE MORE?

Contact the Minnesota Department of Employment & Economic Development:
[ExploreMinnesota.com/Business/Contact](https://www.exploreminnesota.com/Business/Contact)

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