

# Population and Demographic Changes in the Charlotte Region

September 2021

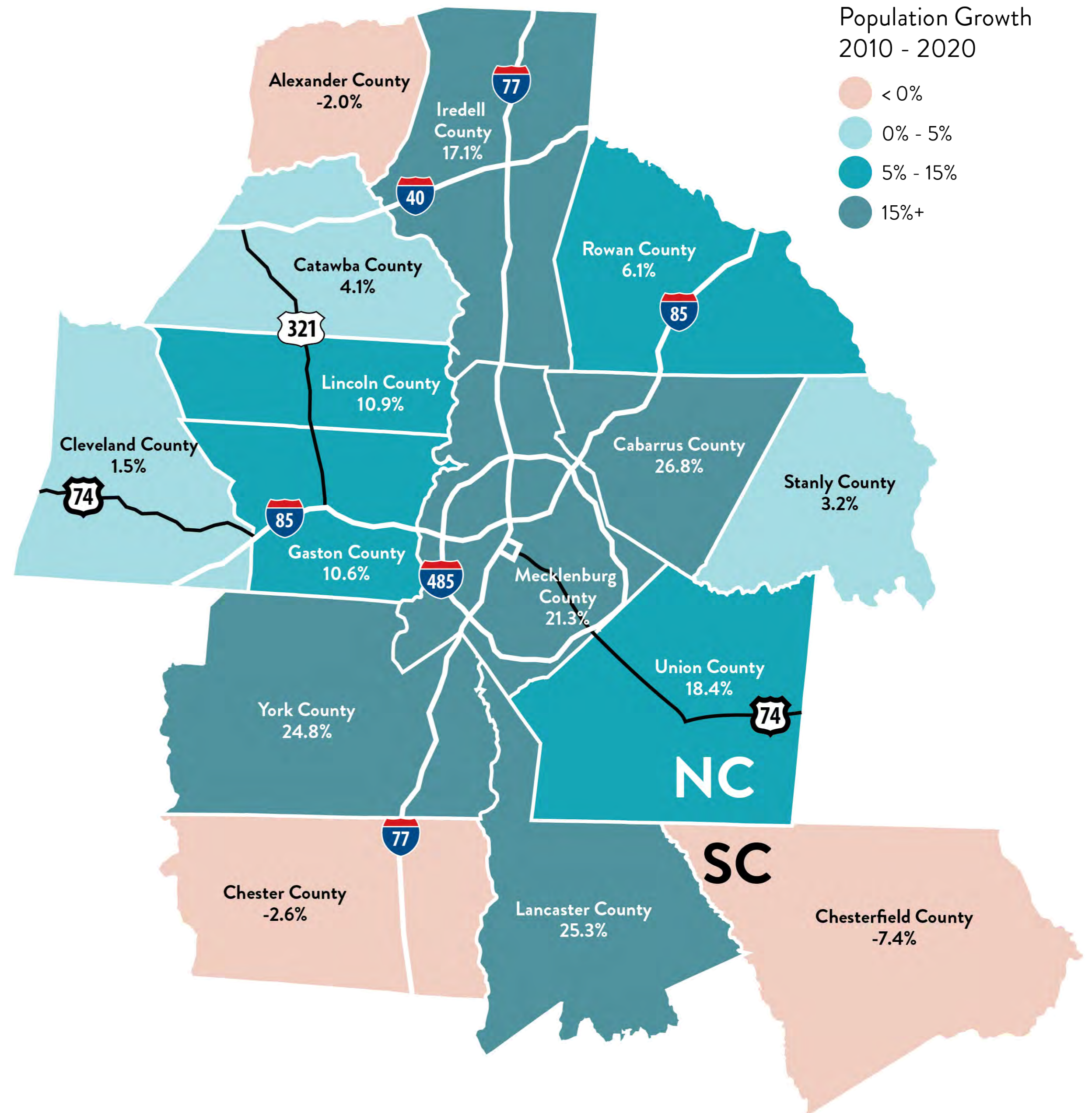


# POPULATION GROWTH (2010-2020)

The 2020 Decennial Census showed rapid growth in the Charlotte Region, which grew by 16.3 percent since 2010, outpacing North Carolina (9.5%), South Carolina (10.7%) and the nation (7.4%).

The fastest growth occurred in Mecklenburg County and its surrounding suburban communities: Cabarrus County, NC; York County, SC; and Lancaster County, SC.

The top four counties in the Charlotte Region were also some of the fastest growing in their respective states. Two of the top five counties in each state were in the Charlotte Region. As talent continues to be the most significant factor in most companies' location decisions, the growth of the Charlotte Region is one of its greatest selling points.



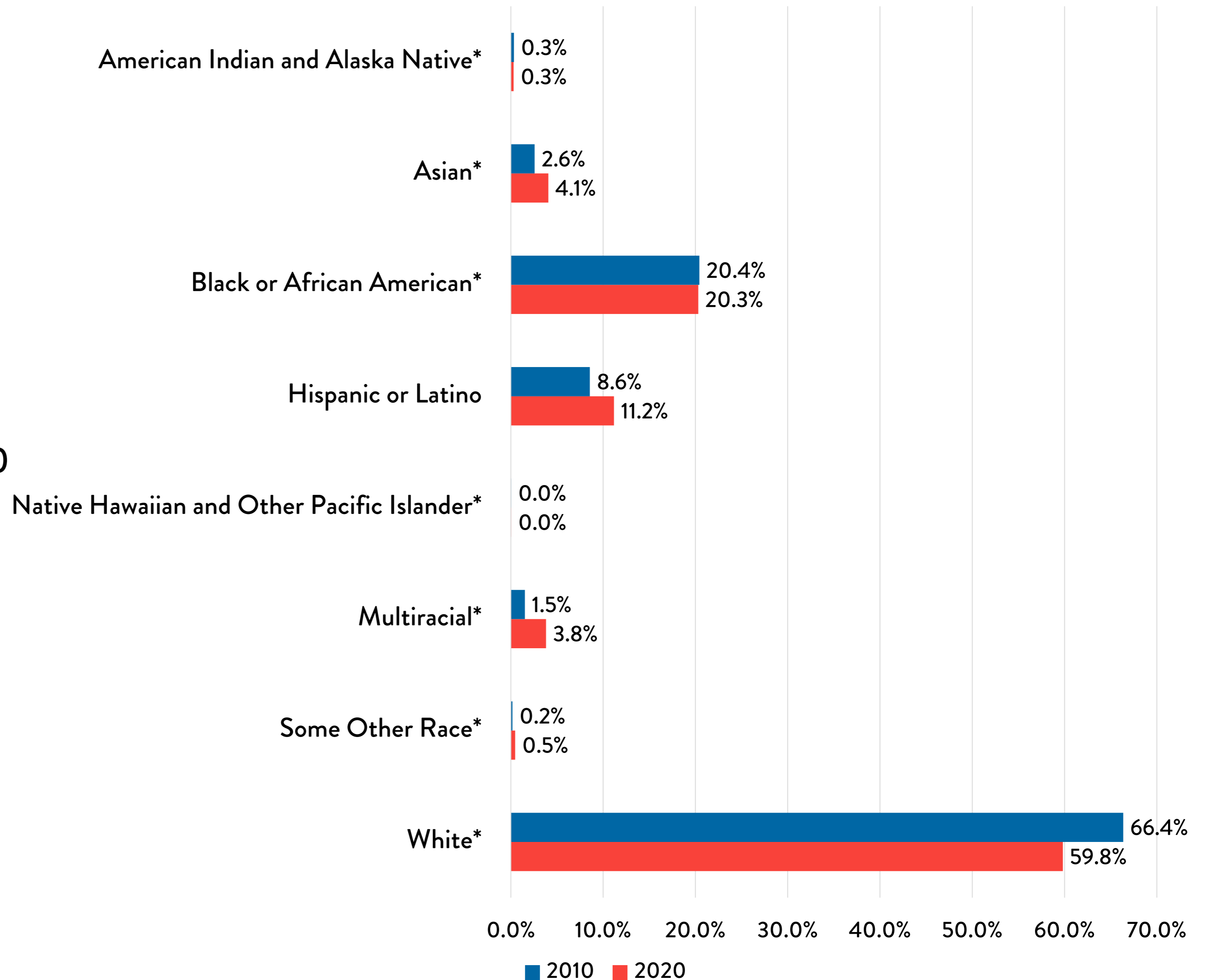
# DIVERSIFYING POPULATION

In addition to rapid growth during the past decade, the Charlotte Region has also become more diverse. The fastest growth was among those who identified as Some Other Race (209%), Multiracial (192%), and Asian (83%).

While some of the growth in diversity between the 2010-2020 Decennial Census' may be because of changes to how the US Census Bureau asked the question and coded the answers, the shifts towards more diversity is in line with previous trends.

The Charlotte Region, like much of the South, continued to have a higher share of Black or African American residents compared to the nation (12.4%) and a lower share of Hispanic or Latino residents (18.7%).

Race/Ethnicity Changes in the Charlotte Region (2010-2020)



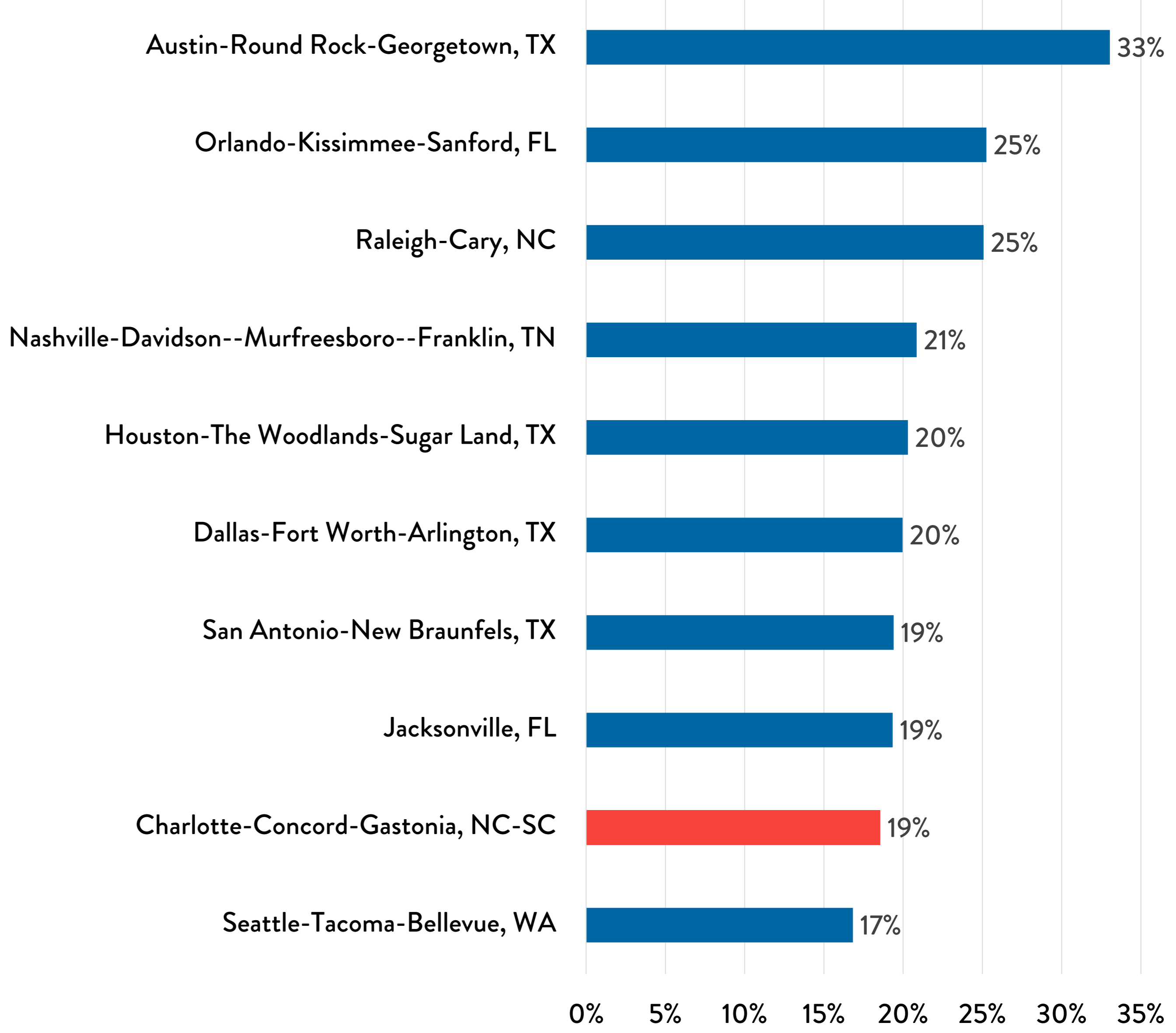
# FASTEST GROWING MAJOR METROS

During the past decade, population growth has been concentrated among metro areas in the Southern and Western portions of the US. Eight of the top 10 fastest growing major metros were in Texas, Florida, or the Carolinas. The Charlotte Region has benefited from these population shifts which are largely driven by lower costs of living, quality of life, weather, and job opportunities.

The Charlotte MSA had the 9<sup>th</sup> fastest growth during the past decade, and grew even faster towards the end of the decade. From 2019-2020, the Charlotte MSA grew the 5<sup>th</sup> fastest among major metros behind only Austin, Phoenix, Raleigh, and Las Vegas.

Given the extremely tight labor market, and the increasing importance of human capital in the knowledge economy, the Charlotte Region's ability to attract people is crucial to its competitiveness.

Fastest Growing Metros (2010-2020 Decennial Census)



## Metros with at least 500 people (net) to the Charlotte Region annually.

### WHERE PEOPLE ARE MOVING FROM?

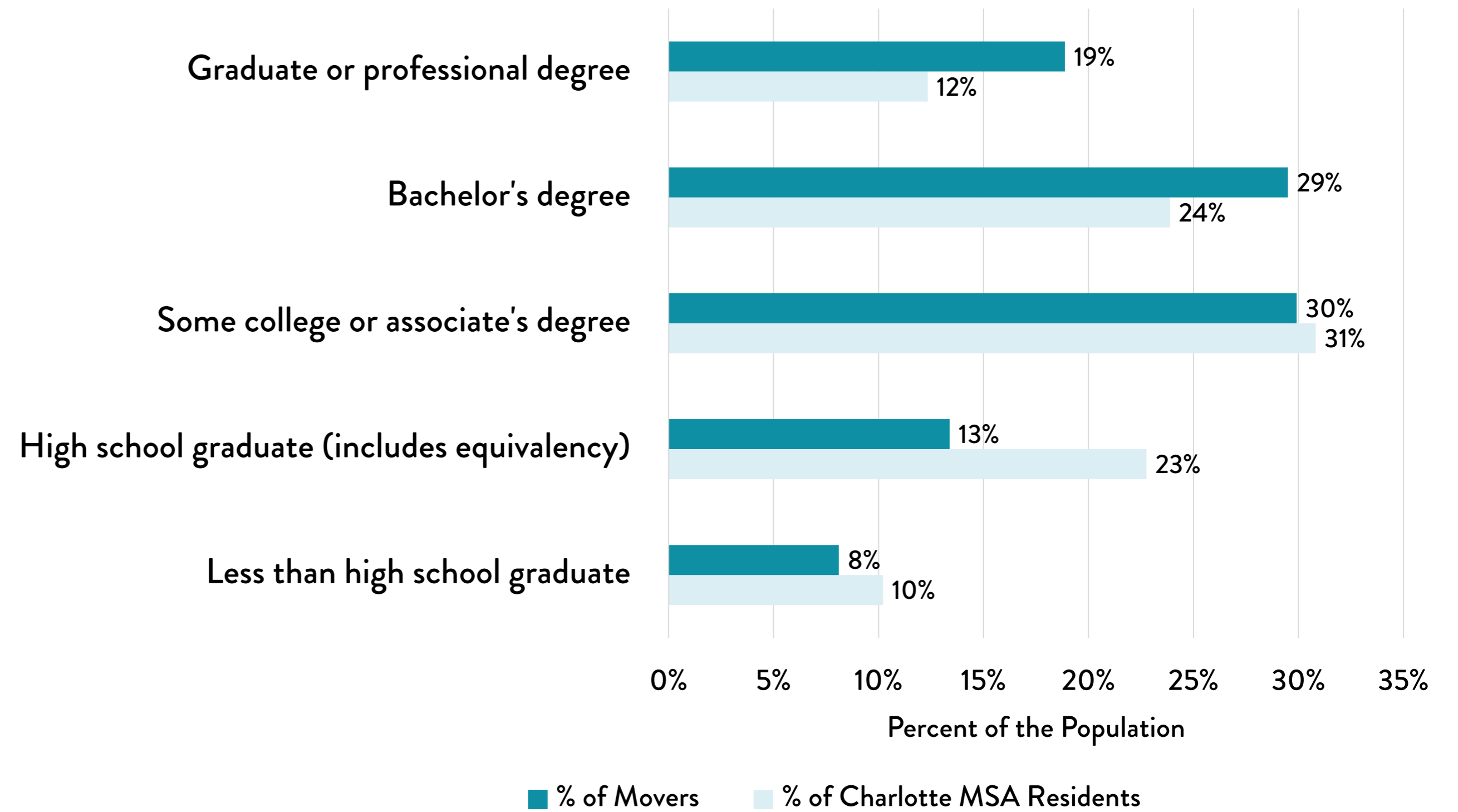
Most of the population growth in the Charlotte Region is from in-migration, with 104 people moving into the region every day. Not surprisingly, the Charlotte Region is gaining people from many of the large cities in the Northeast, with NYC providing by far the most people. However, there are large contingents from nearby cities in the Carolinas as well as mid-sized southern cities and large cities in California.



# WHO IS MOVING INTO THE CHARLOTTE REGION?

In general, movers into Charlotte Region tend to be more educated, younger, and wealthier than residents already living in the region.

## Movers into the Region Skew More Educated



## Median Age

Residents

38.2

Movers

30.7

## Median Income

Residents

\$33,671

Movers

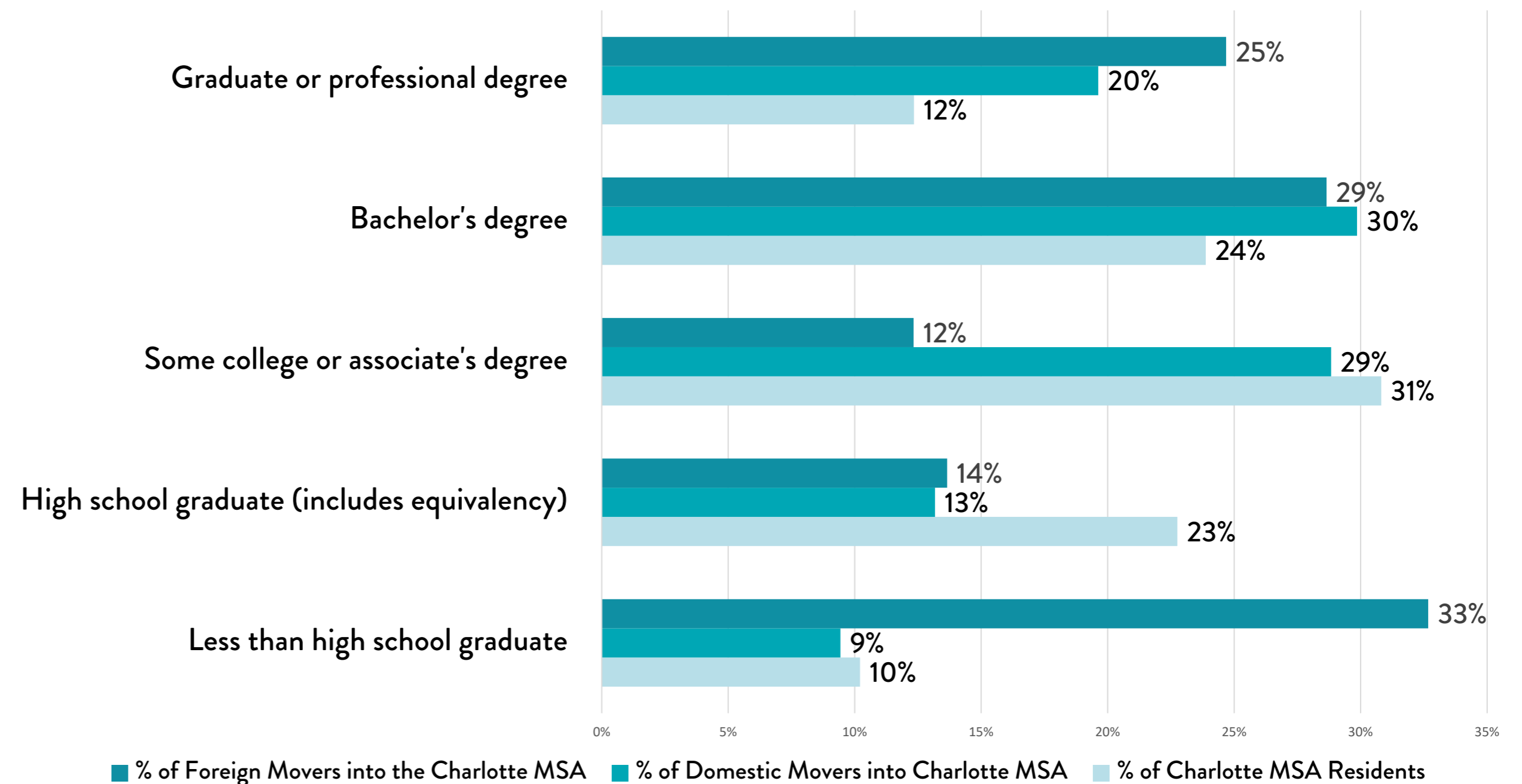
\$37,071



# WHO IS MOVING INTO THE CHARLOTTE REGION?

In general, foreign movers into the Charlotte Region skew to the extremes for educational attainment. Over 50% are either highly educated or do not have a high school degree. Like those moving from within the United States, they tend to be younger, but unlike them they tend to be lower income.

### Movers from Foreign Countries are Skewed Towards Highly Educated and Less than HS



## Median Age

## Median Income

Residents

Movers

Residents

Movers

38.2

30.0

\$33,671

\$17,512

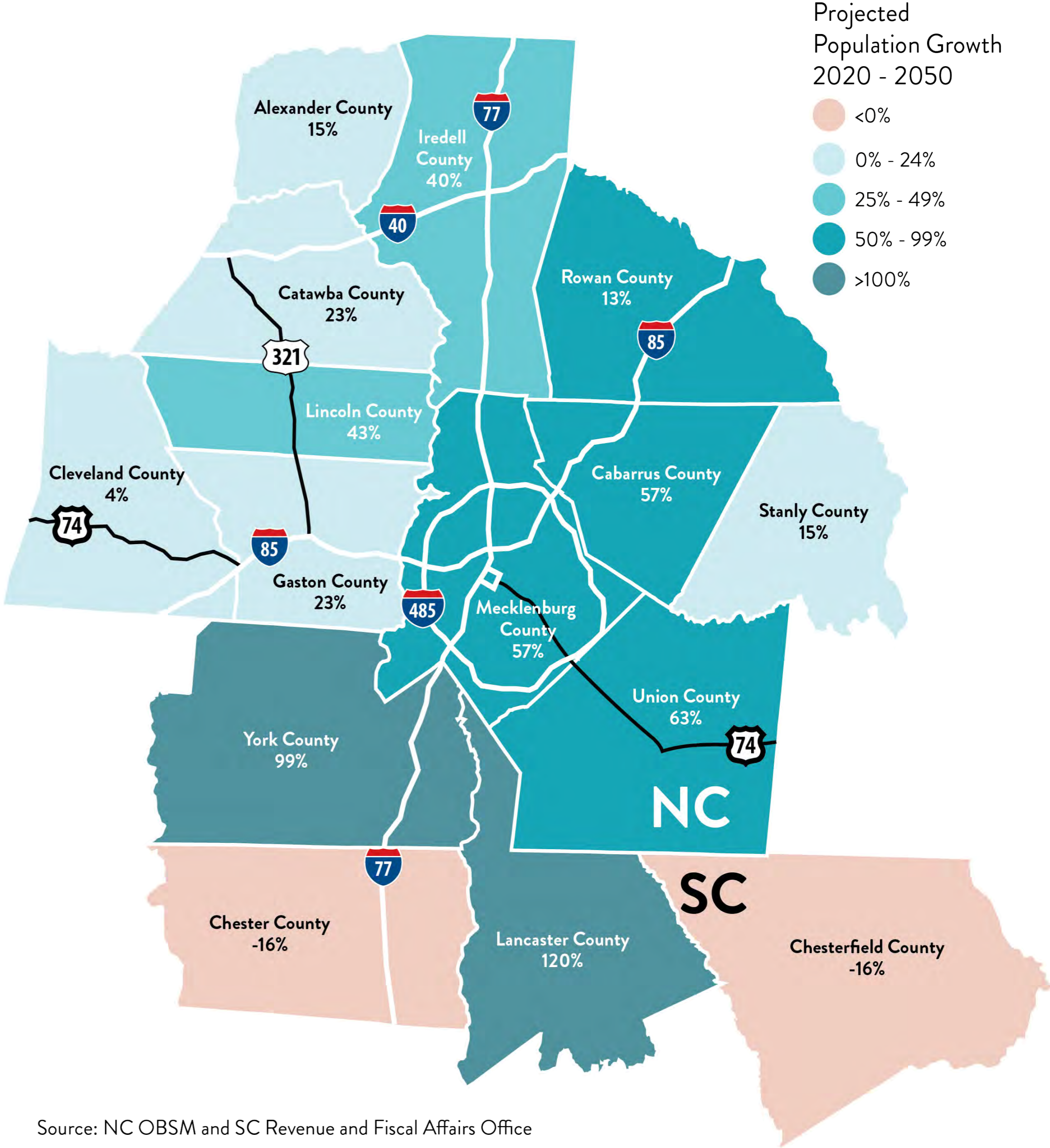


# PROJECTED GROWTH (2020-2050)

The CLT Region is expected to grow by 50% by 2050, going from about 3 million to 4.5 million. The addition of 1.5 million residents is the equivalent of adding the Raleigh MSA to the Charlotte Region over the next 30 years.

That growth is expected to be concentrated within the urban and suburban counties. The fastest growth is expected in York County, SC and Lancaster County, SC which are expected to at least double in size over the next 30 years. Mecklenburg County is expected to add over 600,000 residents, or about the current-day populations of York County, SC; Lancaster County, SC; and Union County, NC combined.

Given the rapid expected growth in the region, continued investment in infrastructure will be critical to the region's competitiveness.



Source: NC OBSM and SC Revenue and Fiscal Affairs Office







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REGIONAL BUSINESS  
**ALLIANCE**