

# HAUPPAUGE INDUSTRIAL PARK OPPORTUNITY ANALYSIS: EXECUTIVE SUMMARY



Long Island can leverage numerous assets to achieve **greater economic growth**. Statistics show that despite its possession of so many regional assets, Long Island has not yet succeeded in shaping a **truly competitive “tradable” economy**. Tradable industries that export goods and services to other regions and bring employees from other regions to Long Island **help bring in new dollars**.

On Long Island as a whole, tradable industries are small, currently making up **only 23 percent of Nassau and Suffolk’s economy**. The **national average is 36 percent**. However, **58 percent of the jobs in the Hauppauge Industrial Park are in tradable industries!** This means that while Long Island overall is underperforming in tradable industries, **the Park is outperforming the national average by over 20 percent**.

The Park has the **largest concentration of tradable industry businesses on Long Island** and thus offers an exceptional opportunity for adopting an **industry-focused approach to economic revitalization**. As the regional economic hub that fosters the greatest growth of competitive tradable industries, **the Park is simply the best opportunity for Long Island-wide economic development!**



## A TRADABLE ECONOMY

The Park is the anchor of Long Island’s tradable economy, which includes key industry clusters:

- Aerospace vehicles and defense
- Biopharmaceuticals
- Business services
- Construction products and services
- Distribution and electronic commerce
- Education and research activities
- Financial services
- Food processing and manufacturing
- Information technology and analytical instruments



## WHAT’S NEXT

- Policy and funding priority alignment
- Long Island-wide partnerships
- Rethinking competition



## MANAGEMENT & OPERATION

HIA-LI, with support from its members, is spearheading improvements to the Park’s soft infrastructure. Action items:

- Social network for special industries
- Resource for innovation and research



## NEW ECONOMIC STRATEGIES

- Facilitate business growth
- Attract and retain key knowledge workers
- Strengthen training and workforce development
- Promote innovation and technology transfer
- Build connections among businesses, governments, and institutions

