Florida Startup Ecosystem Map

THE CASE

The economics of building a startup in Florida

What the numbers actually say about starting or scaling a company here — the market, the cost structure, the capital, the federal demand, and the hubs that specialise in each. Every figure is footnoted.

FIGURES CURRENT AS OF	CITED SOURCES	READ IT ONLINE
2026-08-25	**33, listed in full**	**map.embarccollective.com/economics.html**

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Built & maintained by Jeremy Fritzhand. This is an independent reading of public data, not investment, tax or relocation advice. Economic figures are revised — follow a footnote to its source before you rely on a number.

Contents

20 sections. Page numbers refer to this document; every superscript in the text resolves to the numbered source list at the back.

SECTION 1

The short version

FLORIDA IN 6 NUMBERS

FIGURE	WHAT IT MEASURES
$1.83T	2025 gross state product — fourth-largest state economy, behind only California, Texas and New York[1]
3.1%	real GDP growth in 2025 — tied with South Carolina for the highest of any state[2]
0%	personal income tax; 5.5% corporate income tax; 5th on the 2026 State Tax Competitiveness Index[3]
$5.83B	venture capital into Florida startups in 2025, across 575 deals — 7th among states by dollars, 5th by deal count[4]
647,734	new business applications filed in Florida in 2025 — more than California (553,931) or Texas (544,146)[5]
23.5M	residents as of July 2025 — third most populous state, second-largest numeric gain[6]

Florida's pitch to founders is usually made in adjectives. This page makes it in numbers, and cites all of them.

The short version: Florida is the fourth-largest state economy at $1.83 trillion, and it grew faster in real terms in 2025 than any other state except its co-leader South Carolina.[1,2] It has no personal income tax and a 5.5% corporate rate.[3] More new businesses were registered here in 2025 than in California or Texas.[5] Venture funding rose 41% to $5.83 billion.[4] And roughly $65 billion a year of federal defence spending lands in the state, alongside the busiest launch range on earth.[7,8]

The longer version is more interesting, because Florida is not one market. It is a polycentric state where five counties produce more than half of GDP[9] and each metro has specialised. Where you land matters more here than in a single-hub state — so the hub section below is the operative part of this page.

The headwinds are real too, and they are at the bottom rather than omitted. Insurance is the most expensive in the country,[10] the wage-cost advantage is narrowing,[9] domestic in-migration has fallen roughly 93% from its 2022 peak,[6] and venture capital is concentrated in the tri-county south.[4]

2 · MARKET SIZE

A large market that is still compounding

> Florida is the fourth-largest state economy and among the fastest-growing — and its growth engine is people arriving, not just people spending.

Florida's gross state product reached $1.83 trillion in 2025, behind only California, Texas and New York.[1] In real terms it grew 3.1% in 2025, tied with South Carolina for the fastest growth of any state.[2]

The state's own economists are blunt about what drives that: population growth is the primary engine of Florida's economic growth, fuelling both employment and income growth.[9] Florida added 196,680 residents in the year to July 2025 — the second-largest numeric gain in the country — to reach 23,462,518,[6] and has added roughly 1.8 million net new residents in the five years since the 2020 Census.[9]

For a founder, that is a market that refreshes itself. It is also a market that is forecast to keep growing at about three times the national rate through 2030.[9]

- Population is projected to break 24 million in 2027 and reach 25 million by 2030.[9]
- Florida's forecast annual population growth of 1.28% between 2025 and 2030 compares with about 0.41% nationally.[9]
- Unemployment in November 2025 was 4.2% in Florida against 4.6% nationally.[9]
- About 145.1 million visitors are expected in FY 2025-26 — the equivalent load of an extra 2.25 million residents on the state's infrastructure, and a live testbed for consumer, hospitality, mobility and proptech products.[9]

3 · TAX & COST

A tax and cost structure that extends runway

> No personal income tax, a 5.5% corporate rate, and wages still below the national average — though the wage gap is closing.

Florida levies no individual income tax, which puts it first in the country on that component of the Tax Foundation's 2026 State Tax Competitiveness Index, and fifth overall; its corporate income tax is a flat 5.5%.[3]

For a founder, the practical effect is on compensation. Florida's average annual wage was 91.9% of the US average in 2024[9] — a genuine discount, but a shrinking one: it was 87.3% as recently as 2020.[9] Read that as a narrowing arbitrage rather than a permanent one.

The state also runs targeted programmes rather than broad giveaways: a corporate income tax research and development credit is available to qualified target-industry businesses in manufacturing, life sciences, information technology, aviation and aerospace, homeland security and defence, cloud IT, marine sciences, materials science and nanotechnology.[11] Fintech companies can test regulated products under waivers through the Financial Technology Sandbox at the Office of Financial Regulation, created by section 559.952, Florida Statutes.[12]

Read the formation number carefully, though, because it is the one figure on this page most often quoted as more than it is. A business application is an IRS Form SS-4 filing: a record of intent, not of a business that exists. Of Florida's 647,734 applications in 2025, 203,472 were high-propensity[13] and 42,120 declared a planned wage-paying date;[14] the Census Bureau projects 28,063 of that cohort — 4.3% — will become employer businesses within four quarters.[15] Nationally that rate is 5.5%.[16] Florida files 11.4% of all US applications but accounts for only 9.0% of projected formations,[17] so the headline that flatters the state is also the one that converts worst. The gap is the solopreneur and single-member-LLC economy — real activity, and easy to undercount, but not the same thing as firm formation.

- Tax Foundation 2026 component ranks for Florida: individual income 1st, unemployment insurance 8th, sales 16th, corporate 17th, property 20th.[3]
- The R&D credit is capped at 50% of Florida corporate income tax liability after other credits, and the application window opens on 20 March each year.[11]
- The fintech sandbox operates under section 559.952, Florida Statutes and Rule 69V-559, Florida Administrative Code, granting time-limited exceptions and waivers to specified licensing law.[12]
- Florida registered 647,734 new business applications in 2025 — more than any other state, and more than twice New York's 301,047.[5]
- Business applications measure intent; the Census Bureau's projected-formations series is the closer proxy for firms that will actually hire.[15]
- Actual formations are published with a long lag — the within-four-quarters series ends in December 2022, so every 2023-onward conversion rate is a projection rather than a count.[18] In 2022, Florida's last fully observed year, 609,880 applications produced 26,453 employer formations, a 4.34% rate the projection tracks closely.

4 · CAPITAL

Capital that has thickened — from a low base, and unevenly

> $5.83 billion across 575 deals in 2025, 7th among states by dollars and 5th by deal count — but 71% of the money landed in three counties.

Florida startups raised $5.83 billion across 575 deals in 2025, a 41% increase in deal value over 2024 even as deal count fell 2% — bigger cheques, slightly fewer of them.[4] That put Florida seventh among states by deal value and fifth by deal count; the Miami–Fort Lauderdale metro ranked ninth among US metros by dollars and fifth by number of deals.[4]

Sector concentration is clear. Fintech and healthtech together took $1.22 billion and $1.07 billion respectively — 41% of statewide dollars and 37% of deals. Cybersecurity companies raised $462 million, clean energy and climate $653 million, and aerospace and defence $134 million.[4]

Exits came back: 55 Florida exits accounted for at least $5.8 billion in 2025, against 43 exits worth $564 million in 2024.[4]

- South Florida — Miami-Dade through Palm Beach — captured 71% of the state's venture dollars and 65% of its deals, at an average deal size of $11 million.[4]
- Seed and early-stage rounds made up the bulk of Florida activity; angel and pre-seed, seed and Series A together accounted for the majority of rounds.[4]
- Florida-based venture firms raised $723 million across 14 funds in 2025, down from $1.3 billion in 2024 — and every dollar of it was raised by South Florida firms.[4]
- Startups with at least one female founder raised $738 million — 13% of the state's venture dollars and 19% of its deals.[4]

5 · FEDERAL DEMAND

Federal demand you can actually sell into

> Roughly $65 billion a year of defence spending, three combatant commands, and the busiest orbital launch range in the world.

More than $65 billion of direct federal defence spending was injected into Florida in 2022, generating $102.6 billion in gross state product — 7.3% of the state's economy — and 865,937 jobs.[7] The state hosts more than 20 military installations and nearly 137,000 Department of Defense and Coast Guard personnel.[7]

Three combatant commands sit in Florida: US Central Command and US Special Operations Command at MacDill Air Force Base in Tampa, and US Southern Command in Miami-Dade.[7] For a dual-use founder, that is an unusually short distance between a product and its end user.

On the space side, Space Launch Delta 45 flew its 94th successful orbital launch of 2025 from the Eastern Range on 10 November, holding its position as the world leader in orbital launches for a third consecutive year; the Cape's 2025 cadence came within five launches of every other nation on earth combined.[8] Space Florida reports 109 launches from the state in 2025, carrying more than 2,100 payloads.[19]

- Defence expenditure by county in 2022: Duval $6.5 billion, Brevard $6.4 billion, Hillsborough $6.2 billion, Okaloosa $5.6 billion, Miami-Dade $2.4 billion.[7]
- Brevard's profile is the most procurement-weighted in the state — $4.7 billion of its $6.4 billion came through contracts rather than payroll, which is the money a startup can win.[7]
- Space Florida closed 2025 with a 220-project aerospace pipeline valued at $6 billion and more than $500 million invested in spaceports since 2012.[19]
- More than 1.6 million veterans and military retirees live in Florida — a hiring pool with clearances and mission context.[7]

6 · TALENT & RESEARCH

A talent and research pipeline that is cheap to tap

> The country's second-largest public university system, ranked first for higher education nine years running, with UF alone spending $1.33 billion a year on research.

The State University System of Florida enrols more than 430,000 students across 12 universities and is the second-largest public university system in the nation; U.S. News has ranked Florida first in the country for higher education every year since the rankings began in 2017 — nine consecutive years as of the 2025 rankings — on the strength of the lowest in-state tuition and fees and the highest graduation rates.[20]

Research output is concentrated but substantial. The University of Florida conducted a record $1.33 billion of research in FY2025, up 4.5%, on $1.25 billion of new awards, and filed 446 technology disclosures.[21]

The Florida High Tech Corridor — a 23-county partnership of UF, UCF and USF — co-invests in industry-sponsored research, matching company money with up to $150,000 per project, and has worked with more than 400 industry partners over 30 years.[22]

- Brookings places Miami and Gainesville among the 28 US metros it classes as AI "Star Hubs", both with AI job-posting growth above 250% between 2018 and 2025; it names the University of Florida as a key driver of AI research.[23]
- Tampa is classed one tier below, as an Emerging Center, and is one of the four large business centres leading that group.[23]
- UF Innovate's Sid Martin Biotech has been named the world's top biotechnology incubator by UBI Global three times.[24]
- Orlando added roughly 1,800 tech jobs in 2024 to reach 77,700 — a 2.3% gain, the second-highest rate among the 30 most populous US regions, and 21% growth over five years.[25]

7 · INFRASTRUCTURE

Physical infrastructure and market access

> Sixteen deepwater seaports moving 12.2% of state GDP, and the country's primary trade gateway to Latin America.

Florida's 16 public deepwater seaports support nearly 1.2 million jobs and contribute $195.9 billion in economic value — 12.2% of state GDP — plus $7.4 billion in state and local taxes, according to the 2023 economic impact analysis led by the Florida Department of Transportation.[26]

That matters for anything physical: hardware, marine, logistics, agtech, advanced manufacturing. It matters even more in Miami, where roughly one-third of all US exports to Latin America originate, and where Miami International Airport serves more flights to Latin America than any other US airport.[27]

For a company whose first non-US market is Latin America — a common pattern in fintech and in cross-border payments — that gateway is a distribution advantage, not just a logistics one.

- Since 2015 Florida's seaports have seen a 20.4% increase in cargo and a 29.7% increase in cruise passengers.[26]
- Port Everglades in Broward alone generates $30.4 billion of economic impact and more than 13,000 direct jobs.[28]
- Miami-Dade's trade and logistics industry accounts for about 30,000 direct jobs and supports roughly 340,000.[27]

SECTION 8

The hubs, and what each one is actually for

Florida does not have a single startup capital; it has several specialised ones. Five counties — Miami-Dade, Broward, Orange, Hillsborough and Palm Beach — produced more than half of the state's GDP in 2023,[9] and each has a different industrial base underneath it. Choosing a hub is therefore a real strategic decision: it determines your customers, your hiring pool, and whether local capital understands what you are building.

8.1 Miami & Miami-Dade

26 organizations mapped · 20 startups

Ambition Accelerated Dual-Use & Defense Tech host

FOCUS FinTech · AI & Data · Dual-Use & Defense Tech · Consumer & E-commerce · Logistics & Mobility

The state's capital market and its gateway to Latin America. If you are building fintech, cross-border payments, crypto infrastructure or an AI-native company that needs investors in the room, this is the default.

Share of state GDP	14.91% (Miami-Dade, 2023) — the largest of any county[9]
2025 venture capital	$4.13B across 376 deals in the Miami–Fort Lauderdale metro, up 49%[4]
US metro rank	9th by deal value, 5th by deal count[4]
AI readiness	Brookings "Star Hub" — one of 28 nationally[23]

- Fintech is the deepest sector and has been since at least 2021: $909 million across 85 deals in 2025, a 23% increase on 2024, benefiting from the local financial-services base and cross-border payments into Latin America.[4]
- Healthcare rebounded to $821 million across 56 deals, led by OpenEvidence — an AI-for-clinicians company that relocated from Cambridge, Massachusetts to Miami in mid-2025 and then raised $200 million, the state's largest venture round of the year.[4]
- Crypto, blockchain and web3 companies drew $480 million across 38 rounds, roughly double 2024.[4]
- Self-described AI companies in the metro raised $1.22 billion in 2025, up from $897 million in 2024.[4]
- About one-third of all US exports to Latin America originate in Miami, and Miami International Airport serves more flights to Latin America than any other US airport.[27]
- US Southern Command sits in Miami-Dade; $2.4 billion of defence expenditure landed in the county in 2022.[7] Miami hosts the Ambition Accelerated Dual-Use & Defense Tech track.

8.2 Fort Lauderdale & Broward

11 organizations mapped · 2 startups

FOCUS Marine & Blue Tech · HealthTech · Logistics & Mobility · Cybersecurity

The marine and logistics half of South Florida — inside the same capital market as Miami, and the natural home for blue tech, yachting technology, port logistics and hardware.

Share of state GDP	10.24% (Broward, 2023) — second only to Miami-Dade[9]
Marine industry	$9B economic impact in Broward; 111,000 jobs in the county, 142,000 regionally[28]
Marine wages	About 16% above the state average[28]
Port Everglades	$30.4B impact, 13,000+ direct jobs[28]

- The marine cluster is a high-wage industrial base, not a leisure sideline: about $4 billion of wages, typically 16% above the state average.[28] Refit, propulsion, sensing, autonomy and port operations are all technology purchases inside it.
- Fort Lauderdale produced two of Florida's largest 2025 rounds: Syncromune's $131.8 million for cancer immunotherapy and Ubicquia's $70.6 million for smart-city infrastructure.[4]
- The LegalTech Fund, based in Fort Lauderdale, closed a $110 million third fund in 2025 — one of the few sector-specialist funds headquartered in the region.[4]
- Broward sits inside the Miami–Fort Lauderdale venture metro, so the $4.13 billion tri-county figure is the relevant capital pool.[4]

8.3 West Palm Beach & Palm Beach County

11 organizations mapped · 7 startups
Ambition Accelerated FinTech host

FOCUS FinTech

"Wall Street South". A concentration of asset managers, hedge funds and family offices that arrived in the last five years — which means unusually direct access to capital and to fintech design partners.

Share of state GDP	8.25% (Palm Beach, 2023)[9]
Financial services jobs	118,805 across the region[29]
Firm relocations	About 120 estimated in recent years; 300+ hedge funds, PE and financial firms[29]
Average salary	$135,805 in financial services[29]

- More than 2 million square feet of Class A office space is under construction in Palm Beach County — the physical evidence of the relocation wave.[29]
- Seven Seven Six, based in Jupiter, raised $208 million for 776 Fund III and $55 million for 776 Arete Fund II in 2025 — two of the 14 fund closes recorded in the state that year.[4]
- ServiceNow announced a move to West Palm Beach and AMPERA, an advanced nuclear energy company, placed its global headquarters in Palm Beach Gardens.[4]
- eMerge Americas, Related Ross and the Florida Council of 100 launched the first defence-tech and fintech cohorts of the Gold Coast Tech Accelerator here in 2025.[4] West Palm Beach hosts the Ambition Accelerated FinTech track.

8.4 Tampa Bay

54 organizations mapped · 100 startups
Ambition Accelerated HealthTech host

FOCUS HealthTech · Cybersecurity · Dual-Use & Defense Tech · FinTech · Marine & Blue Tech

The most diversified of the hubs: special-operations demand at MacDill, an academic medical district, and the cybersecurity cluster that produced the largest financing by any Florida company in 2025.

Share of state GDP	8.96% (Hillsborough, 2023)[9]
Defence spending	$6.2B into Hillsborough in 2022; home to USCENTCOM and USSOCOM at MacDill AFB[7]
AI readiness	Brookings "Emerging Center" — one of four large business centres leading that tier[23]
Largest 2025 round	ReliaQuest, $500M at a $3.4B valuation (private equity, so outside venture totals)[4]

- Two combatant commands — US Central Command and US Special Operations Command — sit at MacDill Air Force Base.[7] For a dual-use founder that is an unusually short path from prototype to end user.
- Cybersecurity is the region's clearest export sector: ReliaQuest's $500 million round was the largest financing by any Florida company in 2025.[4]
- Tampa Bay Wave's portfolio companies raised a record $500 million in 2025.[4]
- Two defence companies — Colorado's Orion Edge and Israel's XTEND — relocated their headquarters to Tampa in 2025.[4]
- The Tampa Bay EDC closed 29 projects in FY2025 accounting for 2,280 new jobs and $273 million of capital investment; since 2009 it has recorded more than 400 projects and 44,000 direct jobs.[30]
- Tampa hosts the Ambition Accelerated HealthTech track, anchored by the Tampa Medical & Research District and Moffitt Cancer Center.

8.5 Orlando & Central Florida

21 organizations mapped · 4 startups

FOCUS Advanced Manufacturing · Cybersecurity · AI & Data · Aerospace & Space · Tourism & Hospitality

A modelling, simulation and training cluster of more than 45,000 people, and the second-fastest tech-job growth among the 30 most populous US regions. Central Florida's engineering base is the draw.

Share of state GDP	9.39% (Orange, 2023); highest per-capita GDP of any Florida county[9]
Simulation workforce	More than 45,000 people[31]
Simulation contracts	$7B+ a year in simulation-related contracts[31]
Tech job growth	77,700 tech workers in 2024, +2.3% — 2nd-highest rate among the 30 most populous regions[25]

- The Navy, Marine Corps and Army simulation commands are all headquartered in Orlando, adjacent to UCF at Central Florida Research Park[31] — three government simulation buyers inside one metro.
- Orlando's tech workforce grew 21% over five years, nearly double the region's overall employment growth.[25]
- Cybersecurity is a live export sector: ThreatLocker raised $60 million and Zero Networks $55 million in 2025.[4]
- Beep, an autonomous mobility developer, raised $52.7 million; Winter Park's TMRW Sports raised $82.9 million.[4]
- UCF and USF are two of the three universities behind the Florida High Tech Corridor's matching research grants, worth up to $150,000 per industry-sponsored project.[22]

8.6 Space Coast (Brevard)

11 organizations mapped · 2 startups

FOCUS Aerospace & Space · Dual-Use & Defense Tech · Advanced Manufacturing

The busiest orbital launch range on earth. If your company touches space hardware, launch services, ground systems or in-space manufacturing, physical proximity here is a competitive input, not a preference.

Orbital launches	94 from the Eastern Range through 10 Nov 2025 — world leader for a third straight year[8]
Florida total, 2025	109 launches carrying 2,100+ payloads, per Space Florida[19]
Defence spending	$6.4B into Brevard in 2022 — $4.7B of it procurement[7]
Project pipeline	220 aerospace projects valued at $6B[19]

- The Cape's 2025 launch cadence came within five launches of the combined total of every other nation, outpacing the closest competitor by more than 25%.[8]
- Brevard's defence economy is unusually contract-driven — about 73% of its 2022 defence dollars came through procurement rather than payroll,[7] and procurement is the addressable portion for a company selling in.
- Blue Origin employs nearly 4,000 people in Florida; SpaceX's Gigabay is projected to add about 600 jobs, and AURA AERO about 1,030.[19]
- Space Florida has invested more than $500 million in spaceport infrastructure since 2012.[19]

8.7 Jacksonville & Northeast Florida

11 organizations mapped · 3 startups

FOCUS FinTech · Logistics & Mobility · HealthTech

Florida's financial-operations capital: four Fortune 500 headquarters, more than 900 fintech companies and 53,000 financial services workers. Best suited to B2B fintech and infrastructure companies selling to incumbents.

Financial services workforce	53,000+ professionals; 20+ Fortune Global 500 financial firms operating locally[32]
Fortune 500 headquarters	FIS, Fidelity National Financial, CSX and GuideWell[32]
Fintech companies	900+ in the region; fintech jobs up 27% from 2015 to 2025[32]
Defence spending	$6.5B into Duval in 2022 — among the highest of any Florida county[7]

- About 70,000 fintech-related graduates a year sit within 250 miles, and the state funded Florida's first Fintech Academy with a $3.6 million grant.[32]
- JAX Hub launched in 2025 as an innovation centre explicitly aimed at making the city a leading Southeast fintech destination.[4]
- Duval hosts four military installations — NAS Jacksonville, Naval Station Mayport, Marine Corps Support Facility Blount Island and the Jacksonville Air National Guard Base — and its defence economy is compensation-weighted, at $2.9 billion of the $6.5 billion total.[7]
- The honest counterweight: Brookings places Jacksonville in its "Nascent Adopters" tier for AI readiness, the largest and least-developed of its six groups.[23]

8.8 Gainesville

6 organizations mapped · 6 startups

FOCUS AI & Data · Biotech & Life Sciences · AgTech · Advanced Manufacturing

A research town punching far above its size: a university that spends $1.33 billion a year on research, and an AI readiness tier shared with Miami rather than with the rest of the state.

UF research spending	A record $1.33B in FY2025, up 4.5%[21]
New awards	$1.25B, including $818M federal and $102M from the State of Florida[21]
Technology disclosures	446 in FY2025, up from 369[21]
AI readiness	Brookings "Star Hub" — AI job postings up over 250% since 2018[23]

- Brookings names the University of Florida specifically as a key driver of AI research within the Star Hub tier, alongside the University of Michigan and Duke.[23]
- UF Innovate's Sid Martin Biotech incubator has been ranked the world's top biotechnology incubator by UBI Global three times.[24]
- UF is one of three partner universities in the 23-county Florida High Tech Corridor, whose matching grants co-fund industry-sponsored research.[22]
- The trade for a deep-tech founder is explicit: far less local venture capital than South Florida, far more university research to build on.

8.9 Southwest Florida

10 organizations mapped · 1 startup
Ambition Accelerated Resilience & Climate host

FOCUS Resilience & Climate · HealthTech · Cybersecurity · Advanced Manufacturing

The newest of the state's hubs and the one where resilience is not an abstraction. Small but fast-growing tech base, high wages, and a region that is a live market for anything that reduces climate and insurance risk.

Tech industry growth	Core tech industries up 37.8% since 2019[33]
Average tech wage	Above $122,000 — nearly double the regional average[33]
Corridor	Lee, Collier, Charlotte, Hendry and Glades, extending into Sarasota, Manatee and DeSoto[33]
Largest 2025 Florida exit	Florida Cancer Specialists & Research Institute, Fort Myers — $2.5B[4]

- County specialisms differ: Lee around life sciences, medical manufacturing, cybersecurity and digital services; Collier around med-tech, capital networks and digital health; Charlotte around advanced manufacturing and aerospace.[33]
- The region's own analysts are candid about the constraints — a small if fast-growing talent base, modest graduate retention, and early-stage startup activity.[33]
- Southwest Florida hosts the Ambition Accelerated Resilience track. The commercial logic is direct: Florida's average home insurance premium reached $8,292 in 2025, the highest in the country, after roughly 300,000 claims from Hurricanes Helene and Milton in 2024.[10]

SECTION 9

What to weigh against it

A case worth making is a case that survives its counter-arguments. These are the five that matter most to a founder deciding whether to move, and they are drawn from the same sources as everything above.

Insurance is the state's defining cost problem

Florida's average annual home insurance premium reached $8,292 in 2025, an 18% increase in a single year and the highest of any state — roughly $3,000 a year above second-placed Louisiana, with a further 2% rise projected for 2026.[10] That feeds directly into salary expectations, into the cost of any premises, and into the calculus of every employee you ask to relocate. It is also, of course, the reason the resilience sector exists here.

The cost advantage is narrowing, not widening

Florida's average annual wage rose from 87.3% of the US average in 2020 to 91.9% in 2024.[9] Median gross rent reached $1,812 against a national $1,487 — 122% of the US figure, up from 111% in 2010.[9] The 2021 version of the Florida pitch, in which everything was materially cheaper, no longer describes the state accurately. The tax advantage is durable; the wage and housing advantage is eroding.

In-migration has slowed sharply

Net domestic migration into Florida fell to 22,517 in the year to July 2025, from 183,646 in 2023 and 310,892 in 2022 — a decline of roughly 93% from the peak, leaving Florida eighth among states rather than first.[6] Growth is now carried by international migration, where Florida did lead every state at 178,674,[6] and by nothing else: the state's own forecasters expect natural increase to stay negative, with deaths outnumbering births.[9] If your business model assumes the 2021-22 migration rate continues, re-model it.

Capital is concentrated, and local funds are thin

South Florida took 71% of the state's venture dollars and 65% of its deals in 2025.[4] Fundraising by Florida-based venture firms fell to $723 million from $1.3 billion the year before — and all of it was raised by South Florida firms.[4] Outside Miami-Dade, Broward and Palm Beach, plan to raise primarily from out-of-state investors and treat local capital as a supplement rather than a base.

The demographic dividend skews old

Florida is forecast to grow by almost 3.4 million people between 2020 and 2030, but 52.3% of that gain falls in the 60-and-over group, and just 15.3% in the 25-to-39 bracket.[9] The prime working-age share of the population (25-54) is projected at 36.2% by 2030, down from 41.5% in 2000.[9] Consumer businesses should read this as an opportunity; anyone hiring engineers at volume should read it as a constraint and plan for remote or imported talent.

SECTION 10

So: which Florida?

None of the above tells you whether to move. It tells you what you would be buying: a large and still-growing domestic market, a tax structure that meaningfully extends runway, a genuine concentration of federal defence and space demand, a research base that is cheap to access, and a venture market that is real but thin outside three counties — set against the most expensive insurance in the country and a cost advantage that is closing.

The useful next question is not "Florida or not" but "which Florida". Fintech and cross-border payments point to Miami and West Palm Beach; dual-use and special operations to Tampa; simulation and cyber to Orlando; space hardware to the Space Coast; financial infrastructure to Jacksonville; deep tech and life sciences to Gainesville; resilience to Southwest Florida.

> **Where to go next.** The organizations, funds, programmes and startups behind every claim in this report are mapped, filtered and source-linked at **map.embarccollective.com** — start at */start.html* to be routed to the ones that fit what you are building, or */map.html* to browse by region.

SECTION 11

Sources and footnotes

Numbered in order of first appearance. Every figure in this report resolves to one of these 33 sources, each listed with the date it was retrieved and what it supports.

1 **Gross Domestic Product: All Industry Total in Florida (FLNGSP)**
U.S. Bureau of Economic Analysis, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-22
`https://fred.stlouisfed.org/series/FLNGSP`
Florida's nominal gross state product was $1,834,641.4 million (about $1.83 trillion) in 2025. The fourth-place ranking is read off the same BEA series for other states: California $4,250,840.8M, Texas $2,904,427.8M, New York $2,467,674.0M, Florida $1,834,641.4M, Illinois $1,201,996.1M.

2 **GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income, 4th Quarter and Year 2025**
U.S. Bureau of Economic Analysis · retrieved 2026-08-22
`https://www.bea.gov/news/2026/gdp-third-estimate-industries-corporate-profits-state-gdp-and-state-personal-income-4th`
Real GDP increased in all 50 states in 2025, ranging from 3.1% in South Carolina and Florida to 0.3% in North Dakota. Released 9 April 2026.

3 **Florida Tax Rankings — 2026 State Tax Competitiveness Index**
Tax Foundation · retrieved 2026-08-22
`https://taxfoundation.org/statetaxindex/states/florida/`
Florida ranks 5th overall on the 2026 index; component ranks are individual income 1st (no individual income tax), unemployment insurance 8th, sales 16th, corporate 17th and property 20th. Corporate income tax rate of 5.5%.

4 **Florida Venture Capital 2025 Report (eMerge Insights)**
eMerge Americas, with Refresh Miami — compiled from PitchBook, CB Insights, Crunchbase, Dealroom and the authors' research · retrieved 2026-08-22
`https://info.emergeamericas.org/hubfs/26-220-01%20eMA%20Insights%20Report_LOW%20RES.pdf`
Statewide 2025 venture totals of $5.83 billion across 575 deals, up 41% in value on a 2% lower deal count; Florida 7th among states by deal value and 5th by deal count; Miami-Fort Lauderdale $4.13 billion across 376 deals, up 49%, ranking 9th among US metros by dollars and 5th by deals, with 71% of state dollars and 65% of deals and an $11 million average; sector totals (fintech $1.22bn/110 deals statewide and $909m/85 deals in Miami metro, healthcare $1.07bn statewide and $821m/56 deals in South Florida, cybersecurity $462m, clean energy and climate $653m, aerospace and defence $134m, crypto and web3 $480m/38 rounds, AI $1.22bn in Miami metro); 55 exits worth at least $5.8 billion against 43 worth $564 million in 2024; $723 million raised across 14 Florida venture funds, all by South Florida firms, down from $1.3 billion; $738 million to teams with at least one female founder (13% of dollars, 19% of deals); named rounds and relocations including OpenEvidence, ReliaQuest, Syncromune, Ubicquia, ThreatLocker, Zero Networks, Beep, TMRW Sports, Seven Seven Six, The LegalTech Fund, Tampa Bay Wave's portfolio, JAX Hub, the Gold Coast Tech Accelerator, ServiceNow, AMPERA, Orion Edge and XTEND; and the $2.5 billion Florida Cancer Specialists exit.

5 **Business Applications: Total for All NAICS in Florida (BABATOTALNSAFL)**
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
`https://fred.stlouisfed.org/series/BABATOTALNSAFL`
Calendar-2025 totals are the sum of the twelve monthly, not-seasonally-adjusted values in this series: Florida 647,734. The comparison states use the equivalent FRED series — California 553,931, Texas 544,146, New York 301,047. These are applications — Form SS-4 filings recording intent — not business formations; see census-bfs-fl-hba, census-bfs-fl-pbf and census-bfs-fl-bf for the conversion measures.

6 **U.S. Population Growth Slows Due to Historic Decline in Net International Migration (Vintage 2025 estimates)**
U.S. Census Bureau · retrieved 2026-08-22
https://www.census.gov/newsroom/press-releases/2026/population-growth-slows.html
Florida's population was 23,462,518 on 1 July 2025, third-largest in the nation; it added 196,680 residents in the year, second-largest numeric gain; net domestic migration was 22,517, down from 183,646 in 2023 and 310,892 in 2022, ranking eighth among states; net international migration of 178,674 was the highest of any state. Released 27 January 2026.

7 **Florida Defense Industry Economic Impact Analysis: 2024 Update**
Florida Defense Support Task Force and FloridaCommerce (prepared by Matrix Design Group), January 2024 — using 2022 spending data · retrieved 2026-08-22
https://selectflorida.org/wp-content/uploads/2024-Florida-Defense-Industry-Economic-Impact-Analysis.pdf
More than $65 billion of direct defence spending in Florida in 2022 producing $102.6 billion of gross state product (7.3% of GSP) and 865,937 jobs; more than 20 military installations, nearly 137,000 DoD and Coast Guard personnel and more than 1.6 million veterans and military retirees; county-level direct expenditure and host installations — Duval $6.5bn (NAS Jacksonville, Naval Station Mayport, MCSF Blount Island, Jacksonville ANG Base; $2.9bn compensation), Brevard $6.4bn (Patrick SFB, Cape Canaveral SFS, Naval Ordnance Test Unit; $4.7bn procurement), Hillsborough $6.2bn (MacDill AFB, US Central Command, US Special Operations Command), Okaloosa $5.6bn (Eglin AFB, Hurlburt Field), Miami-Dade $2.4bn (US Southern Command, Homestead ARB).

8 **Space Launch Delta 45: Powered by People, Leading the World in Space Access (Release #111225-01)**
U.S. Space Force, Space Launch Delta 45 Public Affairs Office, 12 November 2025 · retrieved 2026-08-22
https://www.newspacenexus.org/wp-content/uploads/2025/11/Press-Release-2025.11_94-Launches_v3.pdf
The 94th successful orbital launch of 2025 from the Eastern Range flew on 10 November 2025, securing world leadership in orbital launches for a third consecutive year; Cape Canaveral's 2025 cadence was five launches short of the total combined launches of every other nation that year, outpacing the closest competitor by more than 25%.

9 **Florida: An Economic Overview (20 January 2026)**
Office of Economic and Demographic Research, The Florida Legislature · retrieved 2026-08-22
https://edr.state.fl.us/content/presentations/economic/FlEconomicOverview_1-20-26.pdf
Population growth as the state's primary economic engine; ~1.8 million net new residents since the 2020 Census; forecast growth of 1.28% a year 2025-30 against 0.41% nationally; 24 million residents in 2027 and 25 million by 2030; November 2025 unemployment of 4.2% (FL) against 4.6% (US); average annual wage at 91.9% of the US average in 2024, up from 87.3% in 2020; median gross rent of $1,812 against $1,487 nationally in 2024; county shares of state GDP in 2023 (Miami-Dade 14.91%, Broward 10.24%, Orange 9.39%, Hillsborough 8.96%, Palm Beach 8.25%) and Orange County's highest per-capita GDP; 145.1 million forecast visitors in FY 2025-26; 52.3% of 2020-30 population growth in the 60-and-over group and a 36.2% prime-working-age share by 2030; negative natural increase.

10 **Florida Home Insurance Costs (Insuring the American Homeowner 2026)**
Insurify, March 2026 · retrieved 2026-08-22
https://insurify.com/homeowners-insurance/news/florida-2026-home-insurance-report/
Florida's average annual home insurance premium was $8,292 in 2025, an 18% increase on 2024 and the highest of any state, with second-placed Louisiana at $5,050; a further 2% rise to $8,458 is projected for 2026, following roughly 300,000 claims from Hurricanes Helene and Milton in 2024.

11 Corporate Tax Incentives
Florida Department of Revenue · retrieved 2026-08-22
`https://floridarevenue.com/taxes/taxesfees/Pages/corp_tax_incent.aspx`
The research and development tax credit is available to qualified target-industry businesses subject to Florida corporate income tax — manufacturing, life sciences, information technology, aviation and aerospace, homeland security and defence, cloud information technology, marine sciences, materials science and nanotechnology — capped at 50% of Florida corporate income tax liability after other credits, with the annual application window opening on 20 March.

12 Financial Technology Sandbox
Florida Office of Financial Regulation · retrieved 2026-08-22
`https://flofr.gov/divisions-offices/division-of-consumer-finance/financial-technology-sandbox-innovator`
The sandbox allows financial technology innovators to test new products and services under supervision using exceptions to, and waivers of, specified provisions of general law, under section 559.952, Florida Statutes and Rule 69V-559, Florida Administrative Code.

13 High-Propensity Business Applications: Total for All NAICS in Florida (BAHBATOTALNSAFL)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
`https://fred.stlouisfed.org/series/BAHBATOTALNSAFL`
Calendar-2025 total is the sum of the twelve monthly, not-seasonally-adjusted values: Florida 203,472, or 31.4% of the state's 647,734 applications. High-propensity applications are those the Census Bureau's model associates with a high likelihood of becoming an employer business.

14 Business Applications with Planned Wages: Total for All NAICS in Florida (BAWBATOTALNSAFL)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
`https://fred.stlouisfed.org/series/BAWBATOTALNSAFL`
Calendar-2025 total is the sum of the twelve monthly, not-seasonally-adjusted values: Florida 42,120, or 6.5% of applications. These are applications stating a planned wage-paying date — the sharpest declared-intent-to-hire signal in the series.

15 Projected Business Formations within Four Quarters: Total for All NAICS in Florida (BFPBF4QTOTALNSAFL)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
`https://fred.stlouisfed.org/series/BFPBF4QTOTALNSAFL`
Calendar-2025 total is the sum of the twelve monthly, not-seasonally-adjusted values: Florida 28,063, or 4.3% of the state's applications. This is the Census Bureau's projection of how many of each month's applicant cohort will become employer businesses within four quarters.

16 Projected Business Formations within Four Quarters: Total for All NAICS in the United States (BFPBF4QTOTALNSAUS)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
`https://fred.stlouisfed.org/series/BFPBF4QTOTALNSAUS`
Calendar-2025 total, summed from monthly not-seasonally-adjusted values: 313,024, or 5.5% of US applications. Florida's 28,063 is 9.0% of the national figure — below its 11.4% share of applications.

17 Business Applications: Total for All NAICS in the United States (BABATOTALNSAUS)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
https://fred.stlouisfed.org/series/BABATOTALNSAUS
Calendar-2025 total, summed from monthly not-seasonally-adjusted values: 5,671,836. Florida's 647,734 is 11.4% of that.

18 Business Formations within Four Quarters: Total for All NAICS in Florida (BFBF4QTOTALNSAFL)
U.S. Census Bureau Business Formation Statistics, via FRED (Federal Reserve Bank of St. Louis) · retrieved 2026-08-25
https://fred.stlouisfed.org/series/BFBF4QTOTALNSAFL
The actual, observed formations series — published with a long lag. As retrieved, it ends December 2022, so no actual conversion rate exists for 2023 onward. Florida's calendar-2022 total is 26,453 against 609,880 applications that year, a 4.34% rate the projection series tracks closely.

19 Space Florida Drives Major Wins for the Global Aerospace Industry
Space Florida · retrieved 2026-08-22
https://www.spaceflorida.gov/news/space-florida-drives-major-wins-for-the-global-aerospace-industry
109 launches from Florida in 2025 carrying more than 2,100 payloads totalling over 3 million pounds; a 220-project aerospace pipeline valued at $6 billion; more than $500 million invested in spaceports between 2012 and 2025; Blue Origin employing nearly 4,000 people in the state, SpaceX Gigabay about 600 jobs and AURA AERO about 1,030.

20 Florida is Ranked #1 in Higher Education for 9 Years in a Row
State University System of Florida, Board of Governors, 6 May 2025 · retrieved 2026-08-22
https://www.flbog.edu/2025/05/06/florida-is-ranked-1-in-higher-education-for-9-years-in-a-row/
Florida ranked first for higher education in the U.S. News & World Report 2025 State Rankings, and every year since the rankings began in 2017; the State University System comprises 12 universities and more than 430,000 students and is the second-largest public university system in the nation; first for lowest tuition and fees and for two- and four-year graduation rates.

21 University of Florida research spending at record $1.33 billion for FY2025, new awards at $1.2 billion
University of Florida, July 2025 · retrieved 2026-08-22
https://news.ufl.edu/2025/07/research-spending-fy2025/
A record $1.33 billion of research expenditure in FY2025, up 4.5% (about $57.3 million) on FY2024; record awards of $1.25 billion including $818 million federal, $102 million from the State of Florida and $140 million philanthropic; 446 technology disclosures, up from 369.

22 Matching Grants Research Program
Florida High Tech Corridor · retrieved 2026-08-22
https://floridahightech.com/innovation-investments/research-grants/
The Corridor serves a 23-county region and matches industry investment in university research with up to $150,000 per project; more than 400 industry partners have participated over 30 years of the programme; every project requires student participation.

23 **Mapping the AI Economy: Which Regions Are Ready for the Next Technological Leap? (Mark Muro and Shriya Methkupally, July 2025)**
Brookings Metro, The Brookings Institution · retrieved 2026-08-22
https://www.brookings.edu/articles/mapping-the-ai-economy-which-regions-are-ready-for-the-next-technology-leap/
387 metro areas grouped into six tiers of AI readiness. The Star Hubs tier comprises 28 metro areas; Miami and Gainesville are named within it, both with AI job-posting growth above 250% between 2018 and 2025, and the University of Florida is named as a key driver of AI research. Tampa is placed in the Emerging Centers tier (14 metros) and is one of the four large business centres leading that group, in its 'talent and adoption' cohort. Jacksonville is placed in the Nascent Adopters tier (79 metros). Orlando is not named in the report.

24 **UF's Sid Martin Biotech Named Top Global Incubator for Record Third Time**
UF Innovate, University of Florida · retrieved 2026-08-22
https://innovate.research.ufl.edu/2020/06/29/ufs-sid-martin-biotech-named-top-global-incubator-for-record-third-time/
UF Innovate's Sid Martin Biotech incubator was named the world's top biotechnology incubator by UBI Global for a third time.

25 **Orlando Tech Employment Nears 80,000**
Orlando Economic Partnership, 3 July 2025 — citing CompTIA's State of the Tech Workforce 2025 · retrieved 2026-08-22
https://news.orlando.org/blog/orlando-tech-employment-nears-80000/
Orlando metro tech employment reached 77,700 in 2024 after adding about 1,800 jobs, a 2.3% year-over-year gain and the second-highest rate among the 30 most populous regions; the tech workforce grew 21% (13,400 workers) over five years.

26 **Florida Seaport Mission Plan 2025-2029**
Florida Seaport Transportation and Economic Development (FSTED) Council / Florida Ports Council — citing the 2023 FDOT statewide economic impact analysis · retrieved 2026-08-22
https://www.portcanaveral.com/docs/default-source/business/documents---reports/florida-smp-2025-final-3-25.pdf
Florida has 16 public deepwater seaports; maritime activity supports nearly 1.2 million jobs and contributes $195.9 billion in economic value — 12.2% of state GDP — plus $7.4 billion in state and local taxes; cargo is up 20.4% and cruise passengers up 29.7% since 2015.

27 **Miami-Dade Beacon Council — Greater Miami economic profile**
Miami-Dade Beacon Council (Miami-Dade County's official economic development partnership) · retrieved 2026-08-22
https://www.beaconcouncil.com/
One-third of all US exports to Latin America originate from Miami; Miami International Airport serves more flights to Latin America than any other US airport; about 30,000 direct jobs in trade and logistics with roughly 340,000 supported by the wider industry.

28 **Marine Industries**
Greater Fort Lauderdale Alliance — citing the Marine Industries Association of South Florida and Martin Associates · retrieved 2026-08-22
https://www.gflalliance.org/information-center/marine-industries
A $9 billion marine-industry economic impact in Broward County and $12 billion regionally; 142,000 regional jobs of which 111,000 are in Broward; $4 billion of wages, typically 16% above the state average; Port Everglades generating $30.4 billion of economic impact and more than 13,000 direct jobs.

29 **Financial Services — Wall Street South**
Business Development Board of Palm Beach County · retrieved 2026-08-22
`https://bdb.org/industries/financial-services/`

118,805 financial services jobs; about 120 estimated relocations in recent years; more than 300 hedge funds, private equity and financial services firms; an average salary of $135,805; more than 2 million square feet of Class A office space under construction.

30 **Tampa Bay EDC is Future Ready and celebrates 2025 fiscal year accomplishments at Annual Meeting**
Tampa Bay Economic Development Council, 31 October 2025 · retrieved 2026-08-22
`https://tampabayedc.com/tampa-bay-edc-is-future-ready-and-celebrates-2025-fiscal-year-accomplishments-at-annual-meeting/`

29 projects closed in FY2025 — 13 newly recruited companies and 16 local expansions — accounting for 2,280 new jobs and $273 million of capital investment; more than 400 projects and 44,000 direct jobs since 2009.

31 **Simulation — Orlando's modeling, simulation and training industry**
Orlando Economic Partnership · retrieved 2026-08-22
`https://business.orlando.org/l/simulation/`

A simulation workforce of more than 45,000; more than $7 billion a year in simulation-related contracts (National Center for Simulation figure); the Navy, Marine Corps and Army simulation commands headquartered in Orlando; Central Florida Research Park adjacent to the University of Central Florida; SimLEARN at Lake Nona.

32 **Financial Services**
JAXUSA Partnership · retrieved 2026-08-22
`https://www.jaxusa.org/industries/finance-services`

More than 53,000 financial services workers and more than 20 Fortune Global 500 financial firms operating in the Jacksonville region; four Fortune 500 headquarters — FIS, Fidelity National Financial, CSX and GuideWell; more than 900 fintech companies; fintech job growth of 27% from 2015 to 2025; about 70,000 fintech-related graduates a year within a 250-mile radius; a $3.6 million state grant for Florida's first Fintech Academy.

33 **SWFL Tech Report 2025: Building the Gulf Coast Tech Corridor (published 5 January 2026)**
SWFL Tech, with FGCU's Regional Economic Research Institute, CareerSource Southwest Florida and the Lee County Economic Development Office · retrieved 2026-08-22
`https://swfltech.org/wp-content/uploads/2026/01/SWFL_Tech_Pulse_2025.pdf`

Core tech industries in Southwest Florida have grown 37.8% since 2019 and average tech wages exceed $122,000, nearly double the regional average; the Gulf Coast Tech Corridor spans Lee, Collier, Charlotte, Hendry and Glades counties, extending into Sarasota, Manatee and DeSoto; county-level cluster profiles; and the report's own account of the region's constraints — a small if fast-growing talent base, modest graduate retention and early-stage startup activity.