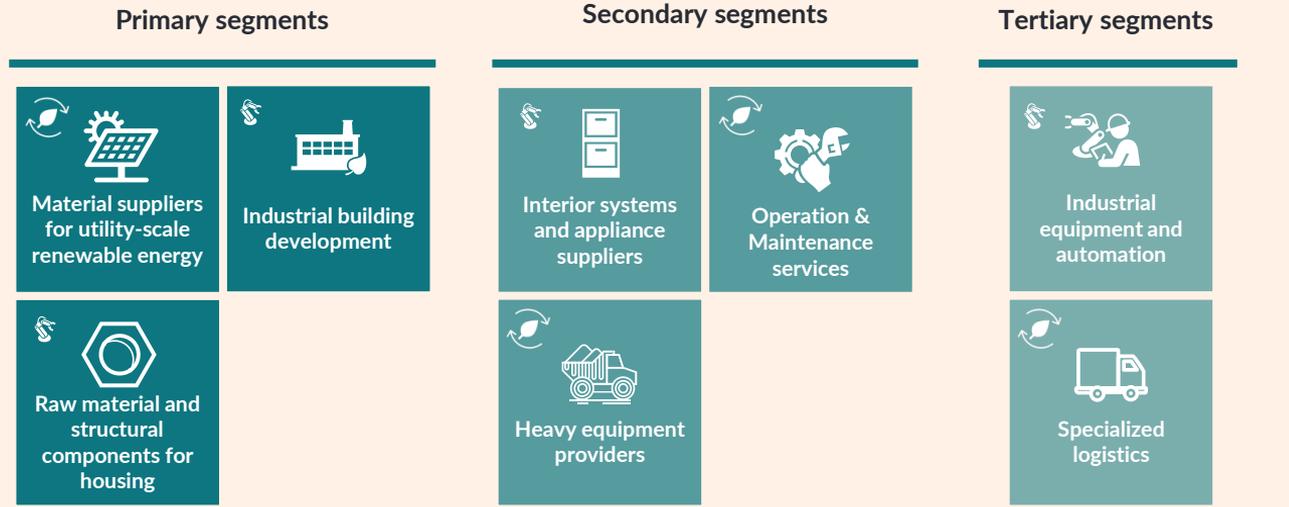


Segment prioritization summary

Target segments in order of priority

High-level findings: Displayed below is the eight target segments identified by overall ranking and categorized by level of importance.

Sectors:  Advanced manufacturing  Renewable energy



fDi Strategies' analysis has prioritized Real AZ's target segments into three recommended tiers of opportunity for lead generation and marketing activities¹.

Source
FT Locations own analysis based fDi Markets database

Note
¹ See Appendix A6 for tiering framework

Segment prioritization summary

Primary priority segments (1/3)

Material suppliers for utility-scale renewable energy has been identified as one of the **primary segments for investor targeting**, given **strong greenfield FDI inflows into the United States (US)** and **very strong alignment with the reshoring of cleantech supply chains** and **Real AZ's renewable energy development pipeline**.

4.69




1. Material suppliers for utility-scale renewable energy

- **Ranked 1st overall** among all target segments, including joint 2nd in supply, 2nd in demand, and 1st in impact performance.
- **Arizona demonstrates revealed comparative advantage (RCA¹)** in this segment for both FDI (1.08) and DDI (1.14), indicating a strong relative competitiveness nationally.
- **Ranked 3rd by number of greenfield FDI projects** into the US (128 projects, 2021–Apr 2025).
- **Ranked 2nd by total FDI CapEx** (US\$31.5bn) and **1st for FDI job creation** (40,682 jobs) into the US.
- FDI project volumes in this segment grew by **15.2% between 2023 and 2024**, signalling accelerating investor activity.
- In Arizona, this segment recorded the **highest volume of FDI projects, CapEx, and job creation** across all target segments.
- **Ranked 5th by number of DDI projects** and **3rd by DDI CapEx and DDI job creation** into the US, underscoring its dual FDI-DDI relevance.
- Delivers the **highest impact per project in the US** based on CapEx and job creation and **ranks 2nd in Arizona** on these same impact metrics.

Source

FT Locations own analysis based on various databases including fDi Markets, Real AZ documents and desk research

Note

X Overall Segment Score. Segments are scored on a relative scale of 1-5 (5 being the best score).

¹ RCA for FDI is used to identify segment that have a relative advantage and hence have strong underlying competitive advantages in relation to other segments. A score greater than 1 indicates the location has a competitive advantage for the segment.

Segment prioritization summary

Primary priority segments (2/3)

Industrial building development has been identified as one of the **primary segments for investor targeting**, given the current shortage of move-in ready facilities in REAL AZ and the opportunity to attract industrial real estate developers who can deliver pre-built space and unlock wider investment.

4.66




2. Industrial building development

- **Ranked 2nd overall** across all target segments, driven by strong scores across supply, demand, and impact indicators.
- **Generated over US\$5.6 billion in FDI CapEx and 6,932 jobs** from 31 greenfield FDI projects into the US (2021–Apr 2025).
- **Arizona demonstrates a revealed comparative advantage (RCA)** in this segment for both FDI (1.49) and DDI (3.06).
- **2nd fastest-growing segment by FDI CapEx and projects** in the US between 2023 and 2024.
- **Ranked 2nd in Arizona by FDI CapEx and job creation**, reflecting strong investor impact at the state level.
- **3rd largest DDI segment by project volume**, and ranked 2nd in DDI CapEx and 1st in DDI job creation nationally.
- **Ranked 1st in Arizona by number of DDI projects** (24 projects, 2021–Apr 2025), and 1st in both DDI CapEx (US\$4.1 billion) and job creation (5,328 jobs).
- **Delivers high average CapEx and job creation per project in Arizona**, underscoring its role in infrastructure readiness and long-term investor appeal.

Source

FT Locations own analysis based on various databases including FDi Markets, Real AZ documents and desk research

Note

X Overall Segment Score. Segments are scored on a relative scale of 1-5 (5 being the best score).

Segment prioritization summary

Primary priority segments (3/3)

Raw material and structural components for housing has been identified as one of the **primary segments for investor targeting**, given REAL AZ's recent attraction of an anchor modular housing manufacturer and potential to build on this momentum through further investments **strengthening local supply chains**.

4.26




3. Raw material and structural components for housing

- **Ranked 3rd overall** among all target segments, driven by a strong supply-side score (4.4) and the highest demand-side score (5.0).
- **Ranked 1st in asset mapping consultation and literature review**, reflecting alignment with local capabilities.
- **The top-performing FDI segment at a national-level**, the segment ranked first by volume of FDI projects (303 projects), FDI CapEx (US\$40 billion) and FDI job creation (36,934) in the US. It also had the highest number of investing companies (231) and recorded a 19.1% increase in FDI projects between 2023 and 2024.
- **Ranked 3rd for both FDI CapEx and FDI jobs in Arizona**, exhibiting strong performance at state-level.
- **Leading DDI segment nationally**, ranked 1st by number of DDI projects (334 projects) and total DDI CapEx (US\$28.5 billion), and 2nd for DDI job creation (32,507 jobs).
- **In Arizona**, ranked 3rd for DDI project volume, **2nd for DDI CapEx**, and **3rd for DDI job creation**, underscoring its consistent performance across both foreign and US inter-state investors.

Source

FT Locations own analysis based on various databases including fDi Markets, Real AZ documents and desk research

Note

 Overall Segment Score. Segments are scored on a relative scale of 1-5 (5 being the best score).

Segment prioritization summary

Secondary priority segments

Interior systems and appliance suppliers, Operation & Maintenance services, and heavy equipment providers are designated as segments to consider for highly targeted lead generation activities in top ranked source markets. These segments may also serve as additional target segments in other markets once identified.

<p>3.86  4. Interior systems and appliance suppliers </p>	<p>3.65  5. Operation & Maintenance services </p>	<p>2.90  6. Heavy equipment providers </p>
<ul style="list-style-type: none"> Ranked 4th overall among all target segments, with the joint highest supply-side score (5.0). Recorded 26 greenfield FDI projects into the US, with US\$1.3 billion in CapEx and 4,477 jobs; however, the lower project volume within this segment contributed to a more moderate demand-side score. The US attracted 51 DDI projects in this segment between 2021-Apr 2025, valued at US\$2.2 billion and creating 7,250 jobs. Arizona demonstrates a revealed comparative advantage (RCA) in this segment for DDI (2.15). The state welcomed 5 DDI projects, worth US\$340.3 million. The segment also saw more than 1,200 jobs created. 	<ul style="list-style-type: none"> Ranked 5th overall, with the joint highest supply-side score (5.0), albeit the joint lowest impact score (1.0) due project size within the segment. Recorded 38 greenfield FDI projects into the US, with US\$268 million in CapEx and 932 jobs. Delivered 282 DDI projects into the US, with a combined US\$1.6 billion in CapEx and 6,224 jobs. Arizona demonstrates a revealed comparative advantage (RCA) in this segment for FDI (1.22), although this is based on a low project base, with just one inward FDI project recorded during the period. As such, it should not be interpreted as a sustained competitive advantage. 	<ul style="list-style-type: none"> Ranked 6th overall, with a modest supply-side score (4.1) and relatively low performance across demand and impact pillars. Delivered 16 FDI projects into the US, totaling US\$96 million in CapEx and 392 jobs. Generated 64 DDI projects nationally, with US\$364 million in CapEx and 1,673 jobs, indicating a strong base of expanding US companies. Arizona attracted 2 DDI projects in this segment, equating to US\$11.6 million and 38 jobs.

Source

FT Locations own analysis based on various databases including fDi Markets, Real AZ documents and desk research

Note

 Overall Segment Score. Segments are scored on a relative scale of 1-5 (5 being the best score).

Segment prioritization summary

Tertiary priority segments

Industrial equipment and automation and specialized logistics are designated as watchlist segments for inward investment. We recommend monitoring investor interest over the medium to long term and only engaging in active company targeting for clearly identified, investment-ready opportunities.

2.48



7. Industrial equipment and automation



- **Ranked 7th overall**, with strong FDI activity but limited performance in Arizona and weak growth indicators.
- **Attracted 148 FDI projects into the US**, generating US\$3.7 billion in CapEx and 15,759 jobs between 2021–Apr 2025.
- **Arizona recorded no FDI projects and just 1 DDI project**, suggesting underperformance in this segment.
- Despite high national volumes, the segment recorded a **27.1% decline in FDI project activity between 2023 and 2024**

2.21



8. Specialized logistics



- **Ranked lowest overall**, driven by weak performance across all three pillars, with zero FDI and DDI projects recorded in Arizona.
- **Delivered just 10 FDI projects nationally**, totaling US\$126 million in CapEx and 499 jobs, the 2nd lowest amongst the target segments.
- **National DDI activity was limited to 4 projects in the US**, creating 164 jobs.

Source

FT Locations own analysis based on various databases including fDi Markets, Real AZ documents and desk research

Note

X Overall Segment Score. Segments are scored on a relative scale of 1-5 (5 being the best score).

2 Segment prioritization

What are the priority inward investment target segments for REAL AZ?

Segment prioritization summary

2.1 Methodology

2.2 Segment prioritization results

2.3 Findings from data analysis and literature review

Methodology

Overview of dataset segmentation used for REAL AZ target segment analysis



Source
FT Locations, *fDi Strategies*, in consultation with REAL AZ

Note:
¹ See Appendix A4 for segment definitions

Methodology

Segment prioritization based on key demand, supply, and impact pillars for FDI and US inter-state investment

1. SUPPLY (Location offering)

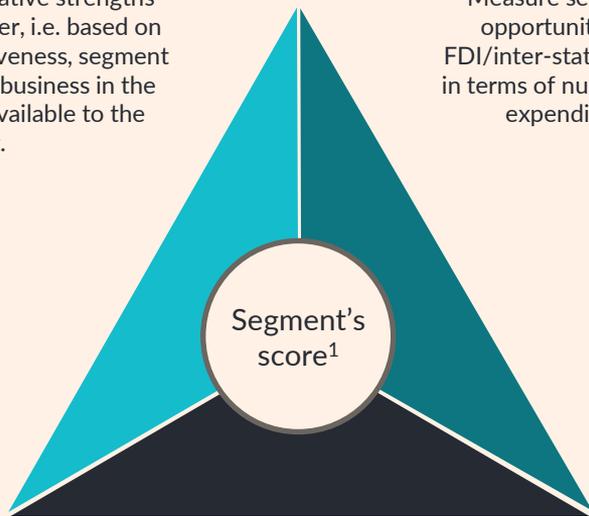
Measure segment's relative strengths looking at Real AZ's offer, i.e. based on segment overall attractiveness, segment specialization, existing business in the segment, incentives available to the segment.

2. DEMAND (FDI opportunity)

Measure segment's FDI potential opportunity level, i.e. based on FDI/inter-state trends in the segment in terms of number of projects, capital expenditure, jobs created.

Pillar ¹	Weighting
1. SUPPLY	50%
2. DEMAND	30%
3. IMPACT	20%

To position Real AZ most effectively, the focus (highest weighting) has been put on existing strengths (SUPPLY) to identify the segments that present established competitive advantages.



3. IMPACT (Project impact)

Measure segment's impact on potential jobs creation and capital expenditure by project in each segment.

Notes:

- See Appendix A5 for details on prioritization analysis, and results.
- The analysis focuses on the sector and segment level, while opportunities in sub-sectors/value chains will be highlighted in the target market profiles.

Source

FT Locations own analysis based on various databases including fDi Markets, Real AZ documents and desk research

Note

¹ Segments are scored on a relative scale of 1-5 (5 being the best score)

2 Segment prioritization

What are the priority inward investment target segments for REAL AZ?

Segment prioritization summary

2.1 Methodology

2.2 Segment prioritization results

2.3 Findings from data analysis and literature review

OVERALL: Segment prioritization results

Performance of target segments across pillars and final score

Segment prioritization standardized score by pillar heatmap¹ and final score [1-5]; 5 = max  Higher Score

Analysis	SUPPLY SIDE	DEMAND SIDE	IMPACT	Final weighted score ²	
	Based on data analysis and literature review	Based on data analysis	Based on data analysis		
Weightings	50%	30%	20%		
Material suppliers to utility-renewable energy	4.71	4.47	5.00	4.69	Primary
Industrial building construction	4.71	4.53	4.75	4.66	
Raw material and structural suppliers for housing	4.41	5.00	2.75	4.26	
Interior systems and appliance suppliers for housing	5.00	2.35	3.25	3.86	Secondary
Operation & Maintenance services	5.00	3.15	1.00	3.65	
Heavy equipment suppliers and operators	4.12	2.14	1.00	2.90	Tertiary
Industrial equipment and automation	2.65	2.87	1.50	2.48	
Specialized logistics	2.35	2.78	1.00	2.21	

Source

FT Locations own analysis based on various databases including fDI Markets, REAL AZ documents and desk research

Note

¹ Pillars scores are standardized

² Segments are scored on a relative scale of 1-5 (5 being the best score)

OVERALL: Segment prioritization results

Material suppliers to renewable energy, industrial building construction and raw material and structural suppliers for housing are the highest potential target segments for REAL AZ, ranking highest in the segment prioritization model

REAL AZ target segments by weighted score across pillars¹ [1-5]; 5 = max

Supply Demand Impact



- **The top-performing segments** stand out for their strong performance across all three pillars, particularly high supply-side scores, reflecting Arizona's comparative advantage and REAL AZ's local asset alignment.
- **Within the demand pillar**, the primary segments show solid to high investor activity, while lower-tier segments fall behind due to weaker investment volumes and growth, at a national and local level.
- **Impact scores highlight where segments can deliver the most value per project.** Notably, cleantech suppliers and construction-linked projects score highest on CapEx and jobs per project, while services and logistics segments underperform in relative terms, reinforcing their lower strategic prioritization.

Source

FT Locations own analysis based on various databases including fDi Markets, REAL AZ documents and desk research

Note

¹ The graph displays **weighted** pillar scores, clarifying the difference from the previous table, which shows non-weighted pillar scores, Ex: XX: Supply: 50% (weight) of 5 (score) = 2.5

ADVANCED MANUFACTURING: Segment prioritization results

Performance of target advanced manufacturing segments across pillars and final score

Segment prioritization standardized score by pillar heatmap¹ and final score [1-5]; 5 = max  Higher Score

	SUPPLY SIDE	DEMAND SIDE	IMPACT	Final weighted score ²	
Analysis	Based on data analysis and literature review	Based on data analysis	Based on data analysis		
Weightings	50%	30%	20%		
Industrial building construction	4.71	4.53	4.75	4.66	Primary
Raw material and structural suppliers for housing	4.41	5.00	2.75	4.26	
Interior systems and appliance suppliers for housing	5.00	2.35	3.25	3.86	Secondary
Industrial equipment and automation	2.65	2.87	1.50	2.48	Tertiary

Source
 FT Locations own analysis based on various databases including fDI Markets, REAL AZ documents and desk research

Note
 1 Pillars scores are standardized
 2 Segments are scored on a relative scale of 1-5 (5 being the best score)

ADVANCED MANUFACTURING: Segment prioritization results

Segments linked to construction and housing supply chains lead in advanced manufacturing, driven by strong investor activity and regional offering

REAL AZ target segments by weighted score across pillars¹ [1-5]; 5 = max

Supply Demand Impact



- **Industrial building construction** emerges as the top-performing segment, underpinned by strong national and state-level investor activity and a high-impact profile. Its strategic value is reinforced by growing demand for build-to-suit industrial facilities, which enhance location readiness and reduce time-to-market for investors.
- **Raw material and structural suppliers for housing** also perform strongly, standing out for exceptional demand-side scores, reflecting high levels of FDI activity into the US and US inter-state investment in Arizona for this segment.
- **Interior systems and industrial automation segments** show more mixed results, with solid local capacity but relatively limited investor demand or project impact, suggesting they may be best suited for selective promotion or long-term ecosystem development.

Source

FT Locations own analysis based on various databases including FDi Markets, REAL AZ documents and desk research

Note

¹ The graph displays **weighted** pillar scores, clarifying the difference from the previous table, which shows non-weighted pillar scores, Ex: XX: Supply: 50% (weight) of 5 (score) = 2.5

RENEWABLE ENERGY: Segment prioritization results

Performance of target renewable energy segments across pillars and final score

Segment prioritization standardized score by pillar heatmap¹ and final score [1-5]; 5 = max Lower Score Higher Score

	SUPPLY SIDE	DEMAND SIDE	IMPACT	Final weighted score ²	
Analysis	Based on data analysis and literature review	Based on data analysis	Based on data analysis		
Weightings	50%	30%	20%		
Material suppliers to utility-renewable energy	4.71	4.47	5.00	4.69	Primary
Operation & Maintenance services	5.00	3.15	1.00	3.65	Secondary
Heavy equipment suppliers and operators	4.12	2.14	1.00	2.90	
Specialized logistics	2.35	2.78	1.00	2.21	Tertiary

Source

FT Locations own analysis based on various databases including fDI Markets, REAL AZ documents and desk research

Note

1 Pillars scores are standardized
2 Segments are scored on a relative scale of 1-5 (5 being the best score)

RENEWABLE ENERGY: Segment prioritization results

While multiple segments show strong supply-side potential, material suppliers to utility-scale renewable energy stands out for its investment activity and project-level impact

REAL AZ target segments by weighted score across pillars¹ [1-5]; 5 = max

Supply Demand Impact



- Material suppliers to utility-scale renewable energy stand out across all pillars, driven by the region’s strong location offering, alongside the cadence and value of project activity.
- Operation & Maintenance services and heavy equipment segments show moderate opportunity, supported by strong local capabilities but constrained by lower average project impact and more limited recent investment activity.
- Specialized logistics ranks lowest, primarily due to weak demand-side and impact metrics, suggesting limited current FDI relevance and a more supporting role within the broader energy ecosystem.

Source

FT Locations own analysis based on various databases including FDi Markets, REAL AZ documents and desk research

Note

¹ The graph displays **weighted** pillar scores, clarifying the difference from the previous table, which shows non-weighted pillar scores, Ex: XX: Supply: 50% (weight) of 5 (score) = 2.5

2 Segment prioritization

What are the priority inward investment target segments for REAL AZ?

Segment prioritization summary

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SUPPLY: Performance of target segments

Overall and breakdown of supply side scoring

Segment prioritization score by supply indicators heatmap [1-5]; 5 = max

Lower Score  Higher Score

	RCA of segment FDI project numbers for Arizona compared to the United States	RCA of segment FDI project numbers for REAL AZ compared to Arizona ²	RCA of segment DDI project numbers for Arizona compared to the United States	RCA of segment DDI project numbers for REAL AZ compared to Arizona ²	Asset mapping consultation and literature review analysis	Pillar score ¹
Sources	fDi markets with FT Locations calculations	fDi markets with FT Locations calculations	fDi markets with FT Locations calculations	fDi markets with FT Locations calculations	FT Locations calculations	
Weightings	17%	17%	17%	17%	17%	
Interior systems and appliance suppliers for housing	0.2	0.3	0.8	0.3	1.2	2.8
Operation & Maintenance services	0.8	0.3	0.3	0.3	1.0	2.8
Material suppliers to utility-renewable energy	0.7	0.3	0.5	0.3	0.8	2.7
Industrial building construction	0.8	0.3	0.8	0.3	0.3	2.7
Raw material and structural suppliers for housing	0.2	0.3	0.3	0.3	1.3	2.5
Heavy equipment suppliers and operators	0.2	0.3	0.3	0.3	1.2	2.3
Industrial equipment and automation	0.2	0.3	0.2	0.3	0.5	1.5
Specialized logistics	0.2	0.3	0.2	0.3	0.3	1.3

Source

FT Locations own analysis based on various databases including fDi Markets, REAL AZ databases, and desk research

Note

¹ Segments are scored on a relative scale of 1-5 (5 being the best score).

² REAL AZ did not record an RCA > 1 in any segment compared to Arizona. A standardized score of 0.3 was applied across segments to reflect relative performance in the scoring model.

SUPPLY: Highlight of Arizona RCA findings

Arizona has a revealed comparative advantage* (RCA) in 3 target segments for FDI and DDI each

Arizona revealed comparative advantage scores (RCA)

Sector	Arizona RCA for greenfield FDI project numbers compared to United States (2021-Apr 2025)	Arizona RCA for greenfield DDI project numbers compared to United States (2021-Apr 2025)
Industrial building construction	1.49	3.06
Material suppliers to utility-renewable energy	1.08	1.14
Interior systems and appliance suppliers for housing	0.00	2.15
Operation & Maintenance services	1.22	0.86
Raw material and structural suppliers for housing	0.15	0.59
Heavy equipment suppliers and operators	0.00	0.69
Industrial equipment and automation	0.00	0.21
Specialized logistics	0.00	0.00

A score of more than 1 indicates that a location has a revealed comparative advantage in the segment for FDI.

Source

FT Locations, based on data on greenfield (both new and expansion) FDI from fDi Markets database from 2021-Apr 2025

Note

*RCA for projects is the most reliable indicator when there are low project numbers captured in the sectoral data. DDI data shown reflects US interstate investment (i.e. projects by US-headquartered companies expanding or relocating across state lines).

Revealed comparative advantage: RCA for FDI/DDI is used to identify segments that have a relative advantage and hence have strong underlying competitive advantages in relation to other segments. The calculation used is shown below with DDI replacing FDI where relevant:

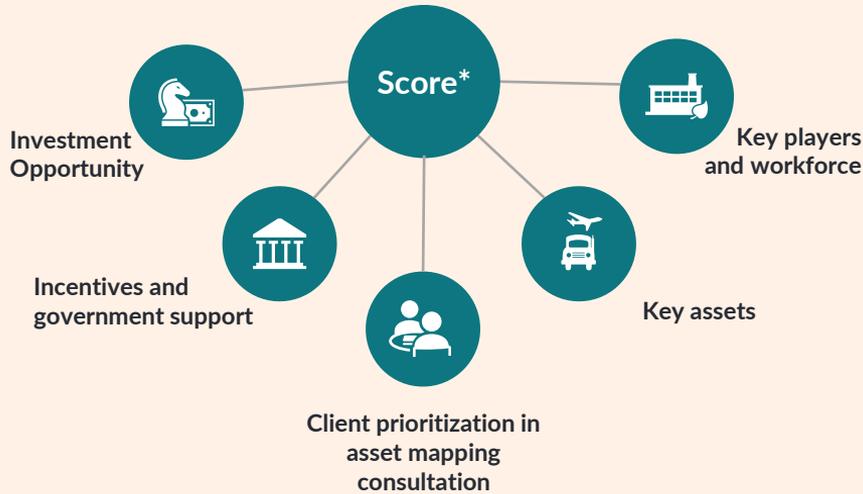
$$RCA = \frac{FDI_{Arizona\ segment} / FDI_{Arizona\ total}}{FDI_{US\ segment} / FDI_{US\ total}}$$

- Based on fDi Strategies' analysis, Arizona has an RCA compared to the United States **in industrial building construction and material suppliers to utility-scale renewable energy** for FDI and DDI; **operation & maintenance services** for FDI only; and **in interior systems and appliance suppliers for housing** for DDI only.
- The REAL AZ Corridor does not hold an RCA in any target segment, albeit findings from asset mapping identified sector strengths and enabling infrastructure. This suggests that the REAL AZ region may be underperforming rather than lacking competitiveness, highlighting the need for sharper positioning and strategic investor targeting.

SUPPLY: Highlight of asset mapping and key literature review findings

REAL AZ Corridor ranks highest for Raw material and structural suppliers for housing based on asset mapping consultation and literature review

Assessment methodology



Selected segments for the asset mapping literature review analysis ranked

Rank	Segment	Scores ¹
1	Raw material and structural suppliers for housing	4
2	Interior systems and appliance suppliers for housing	3.5
3	Heavy equipment suppliers and operators	3.5
4	Material suppliers to utility-renewable energy	3
5	Operation & Maintenance services	3
6	Industrial building construction	1.5
7	Industrial equipment and automation	1.5
8	Specialized logistics	1

Source
FT Locations, *fDi Strategies*, based on asset mapping consultation with REAL AZ and literature review

Note
¹ Segments are scored on a relative scale of 1-5 (5 being the best score) based on the client's prioritization of segments during asset mapping consultation and literature relating to that segment.

DEMAND: Performance of target segments (1/3)

Overall and breakdown of demand side scoring

Segment prioritization score by demand indicators heatmap [1-5]; 5 = max

Lower Score  Higher Score

	US, FDI Projects	US, FDI CapEx	US, number of new FDI jobs	US, number in FDI companies	US, growth in FDI projects	US, growth in FDI CapEx	US, growth in number of new jobs
Sources	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets
Weightings	7%	5%	5%	5%	5%	5%	5%
Raw material and structural suppliers for housing	0.35	0.25	0.25	0.25	0.10	0.10	0.10
Industrial building construction	0.07	0.10	0.10	0.05	0.15	0.15	0.15
Material suppliers to utility-renewable energy	0.21	0.25	0.25	0.15	0.10	0.05	0.05
Operation & Maintenance services	0.14	0.05	0.05	0.10	0.05	0.10	0.15
Industrial equipment and automation	0.28	0.10	0.15	0.20	0.05	0.05	0.05
Specialized logistics	0.07	0.05	0.05	0.05	0.25	0.25	0.25
Interior systems and appliance suppliers for housing	0.07	0.05	0.05	0.05	0.10	0.10	0.10
Heavy equipment suppliers and operators	0.07	0.05	0.05	0.05	0.15	0.10	0.10

Source

FT Locations own analysis based on fDi Markets

Note

¹ Segments are scored on a relative scale of 1-5 (5 being the best score).

DEMAND: Performance of target segments (2/3)

Overall and breakdown of demand side scoring

Segment prioritization score by demand indicators heatmap [1-5]; 5 = max

Lower Score  Higher Score

	Arizona, FDI Projects	Arizona, FDI CapEx	Arizona, number of new FDI jobs	REAL AZ, FDI Projects	REAL AZ, FDI CapEx	REAL AZ, number of new FDI jobs	US, FDI (% of total investment)
Sources	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets
Weightings	7%	5%	5%	2%	2%	1%	2%
Raw material and structural suppliers for housing	0.21	0.10	0.10	0.04	0.04	0.02	0.06
Industrial building construction	0.21	0.15	0.15	0.04	0.04	0.02	0.02
Material suppliers to utility-renewable energy	0.35	0.25	0.25	0.04	0.04	0.02	0.08
Operation & Maintenance services	0.21	0.10	0.10	0.04	0.04	0.02	0.02
Industrial equipment and automation	0.07	0.10	0.10	0.04	0.04	0.02	0.08
Specialized logistics	0.07	0.10	0.10	0.04	0.04	0.02	0.10
Interior systems and appliance suppliers for housing	0.07	0.10	0.10	0.04	0.04	0.02	0.04
Heavy equipment suppliers and operators	0.07	0.10	0.10	0.04	0.04	0.02	0.02

Source
FT Locations own analysis based on fDi Markets

Note
¹ Segments are scored on a relative scale of 1-5 (5 being the best score).

DEMAND: Performance of target segments (3/3)

Overall and breakdown of demand side scoring

Segment prioritization score by demand indicators heatmap [1-5]; 5 = max

Lower Score  Higher Score

	US, DDI Projects	US, DDI CapEx	US, number of new DDI jobs	Arizona, DDI Projects	Arizona, DDI CapEx	Arizona, number of new DDI jobs	REAL AZ, DDI Projects	REAL AZ, DDI CapEx	REAL AZ, number of new DDI jobs	Pillar score ¹
Sources	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	fDi Markets	
Weightings	7%	5%	5%	7%	5%	5%	2%	2%	1%	
Raw material and structural suppliers for housing	0.35	0.25	0.25	0.21	0.10	0.15	0.04	0.04	0.02	3.38
Industrial building construction	0.21	0.25	0.25	0.35	0.25	0.25	0.04	0.04	0.02	3.06
Material suppliers to utility-renewable energy	0.14	0.20	0.15	0.14	0.10	0.10	0.04	0.04	0.02	3.02
Operation & Maintenance services	0.35	0.05	0.05	0.21	0.10	0.10	0.04	0.04	0.02	2.13
Industrial equipment and automation	0.14	0.05	0.10	0.07	0.10	0.05	0.04	0.04	0.02	1.94
Specialized logistics	0.07	0.05	0.05	0.07	0.05	0.05	0.04	0.04	0.02	1.88
Interior systems and appliance suppliers for housing	0.07	0.05	0.05	0.14	0.10	0.15	0.04	0.04	0.02	1.59
Heavy equipment suppliers and operators	0.07	0.05	0.05	0.07	0.10	0.05	0.04	0.04	0.02	1.45

Source

FT Locations own analysis based on fDi Markets

Note

¹ Segments are scored on a relative scale of 1-5 (5 being the best score).

DEMAND: Highlight of key findings

The leading target segment by greenfield FDI project numbers is raw material and structural suppliers for housing followed by industrial equipment and automation and material suppliers to utility-renewable energy

Total greenfield FDI projects into United States by segment (2021 – Apr 2025)¹

CAGR (2021-2024)

Segment	Projects	CAGR (2021-2024)
Raw material and structural suppliers for housing	303	+9%
Industrial equipment and automation	148	+9%
Material suppliers to utility-renewable energy	128	+81%
Operation & Maintenance services	38	-31%
Industrial building construction	31	+147%
Interior systems and appliance suppliers for housing	26	-23%
Heavy equipment suppliers and operators	16	+19%
Specialized logistics	10	+71%
Total	700	+18%

In the post-pandemic period (2021-2024), overall greenfield FDI in REAL AZ’s target segments grew by 18% CAGR.

Of the target segments, **raw material and structural suppliers for housing registered the largest greenfield FDI project numbers** between 2021-Apr 2025, with 303 projects. Industrial equipment and automation ranked as the second largest pool of greenfield FDI in this period, with 148 projects. Material suppliers to utility-scale renewable energy also showed strong momentum, growing at a rate of 81% CAGR.

Whilst **industrial building construction recorded a high growth rate** in this period for greenfield FDI, the **project numbers recorded are significantly lower** than the higher priority segments and have started from a significantly lower base in 2021 compared to 2024.

Source
FT Locations own analysis based on fDi Markets

Note
¹ Break added to the segment total column (Not to scale)

DEMAND: Highlight of key findings

The leading target segment by greenfield DDI project numbers is raw material and structural suppliers for housing, followed by operation & maintenance services and industrial building construction

Total greenfield DDI projects into United States by segment (2021 – Apr 2025)¹

CAGR (2021-2024)



In the post-pandemic period (2021-2024), overall greenfield DDI² in REAL AZ's target segments grew by 4% CAGR.

Raw material and structural suppliers for housing attracted the highest volume of greenfield DDI projects (334) between 2021 and April 2025, followed by operation & maintenance services (282). However, both segments saw declining growth rates over the period.

Industrial building construction stood out with a 40% CAGR, reflecting growing interstate interest in facility development despite a lower total number of projects. Material suppliers to utility-renewable energy also saw strong momentum, growing by 69% CAGR, reinforcing its dual relevance for both FDI and DDI.

Source

FT Locations own analysis based on fDi Markets

Note

¹ Break added to the segment total column (Not to scale)

² Domestic Direct Investment (Inter-State Investment in the United States)

DEMAND: Highlight of key findings

Specialized logistics, followed by industrial equipment and automation, registered the highest figure for FDI as a % of total direct investment of all the target segments

United States, FDI and DDI (% of total direct investment) (2021-Apr 2025)

Segment	FDI as a % of total direct investment projects into the United States	DDI as a % of total direct investment projects into the United States
Material suppliers to utility-renewable energy	57.1%	42.9%
Industrial building construction	15.3%	84.7%
Raw material and structural suppliers for housing	47.6%	52.4%
Interior systems and appliance suppliers for housing	33.8%	66.2%
Operation & Maintenance services	11.9%	88.1%
Heavy equipment suppliers and operators	20.0%	80.0%
Industrial equipment and automation	58.0%	42.0%
Specialized logistics	71.4%	28.6%

Most target segments for REAL AZ are driven more heavily by DDI than FDI, however several segments buck this trend which may present stronger opportunities for international promotion.

Specialized logistics, industrial equipment and automation, and material suppliers to utility-scale renewable energy show a higher share of FDI over DDI, indicating these segments are more internationally contestable and driven by cross-border investment.

Conversely, segments like **operation & maintenance services, industrial building construction, and heavy equipment suppliers** are dominated by DDI. Meanwhile, **raw material and structural suppliers for housing** stands out with a near-even split (48% FDI vs. 52% DDI).

Source

FT Locations own analysis based on fDi Markets

IMPACT: Performance of target segment

Overall and breakdown of impact side scoring

Segment prioritization score by impact indicators heatmap [1-5]; 5 = max

Lower Score  Higher Score

	United States – Average CapEx Level per project	United States – Average new jobs Level per project	Arizona – Average CapEx Level per project	Arizona – Average new jobs Level per project	Pillar score ¹
Sources	fDi Markets	fDi Markets	fDi Markets	fDi Markets	
Weightings	25%	25%	25%	25%	
Material suppliers to utility-renewable energy	1.25	1.25	1.25	1.25	5
Industrial building construction	1.25	1.00	1.25	1.25	4.75
Interior systems and appliance suppliers for housing	0.50	0.75	0.75	1.25	3.25
Raw material and structural suppliers for housing	0.75	0.50	0.75	0.75	2.75
Industrial equipment and automation	0.25	0.50	0.25	0.50	1.5
Operation & Maintenance services	0.25	0.25	0.25	0.25	1
Heavy equipment suppliers and operators	0.25	0.25	0.25	0.25	1
Specialized logistics	0.25	0.25	0.25	0.25	1

Source

FT Locations own analysis based on fDi Markets

Note

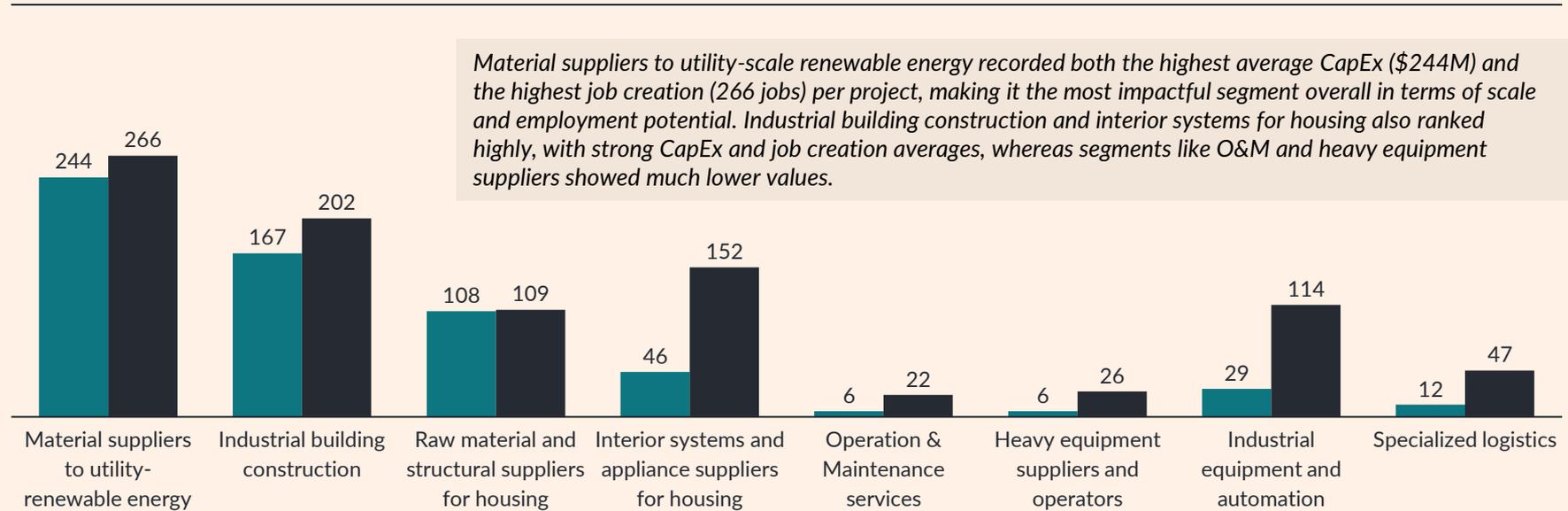
¹ Segment are scored on a relative scale of 1-5 (5 being the best score)

IMPACT: Highlight of key findings

Material suppliers and construction-linked segments deliver the highest impact per project, with clear differences in capital and labor intensity across segments

Average greenfield FDI CapEx and new jobs per project in United States (2021–Apr 2025)

■ CapEx (US\$ millions) ■ New jobs



Material suppliers to utility-scale renewable energy recorded both the highest average CapEx (\$244M) and the highest job creation (266 jobs) per project, making it the most impactful segment overall in terms of scale and employment potential. Industrial building construction and interior systems for housing also ranked highly, with strong CapEx and job creation averages, whereas segments like O&M and heavy equipment suppliers showed much lower values.

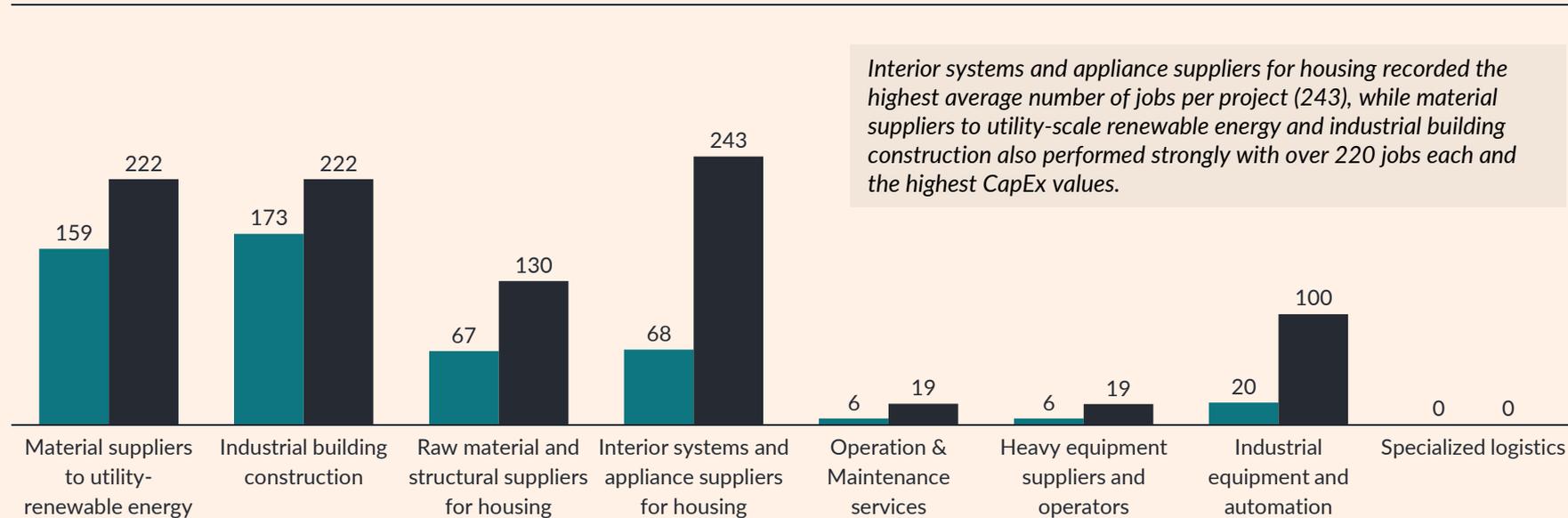
Source
FT Locations own analysis based on fDi Markets

IMPACT: Highlight of key findings

Arizona’s highest-impact segments show strong job creation and capital investment, led by construction and housing-related suppliers

Average greenfield FDI CapEx and new jobs per project in Arizona (2021–Apr 2025)

■ CapEx (US\$ millions) ■ New jobs



Interior systems and appliance suppliers for housing recorded the highest average number of jobs per project (243), while material suppliers to utility-scale renewable energy and industrial building construction also performed strongly with over 220 jobs each and the highest CapEx values.

Source
FT Locations own analysis based on fDi Markets