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PULSE REPORT

TAKING A PULSE ON THE MARTIN COUNTY BUSINESS COMMUNITY



“My success as well everyone’s success is a direct result of the entire community working together. Thank you, Martin County Business Development Board, for making those connections and encouraging those partnerships that will continue to propel our community to success well into the future.”

- Steve Hartz, President Value Tool & Engineering,
2024 Manufacturer of the Year



“Customer outreach, in the form of Pulse Visits, is the underpinning of any Business, Retention, and Expansion initiative.”

- International Economic Development Council

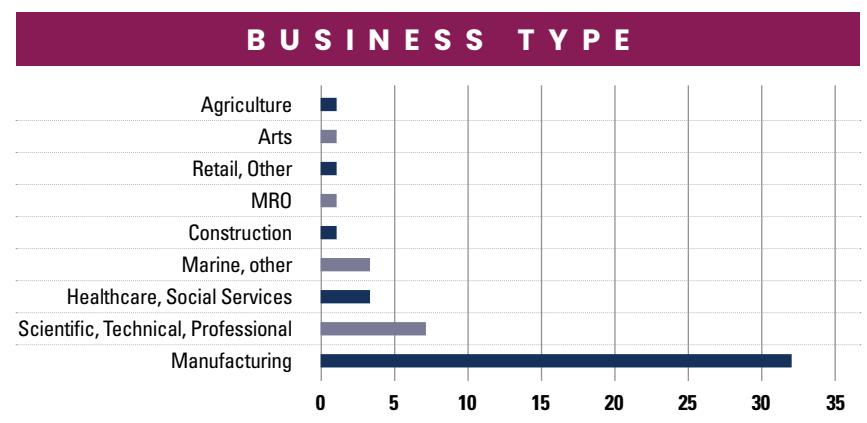
The Business Development Board of Martin County prioritizes supporting its existing businesses, dedicating nearly 80% of its resources to direct engagement with existing industries and local businesses. Following best practices from the International Economic Development Council and the Florida Economic Development Council, this outreach focuses on understanding local contributory businesses, the business climate and identifying any operational challenges to operating in Martin County successfully. By actively listening and responding to the needs of local businesses, the BDB aims to ensure Martin County remains a supportive and thriving environment for all businesses.



BUSINESS CONDITIONS

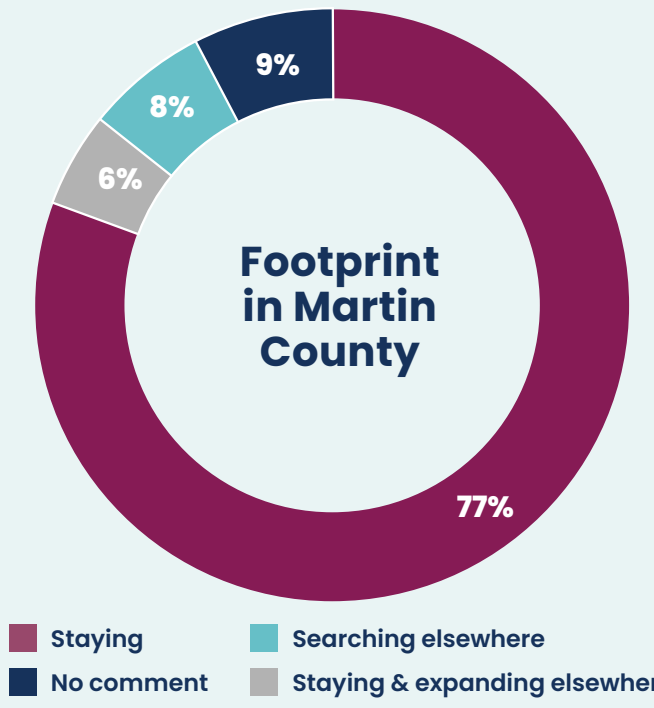
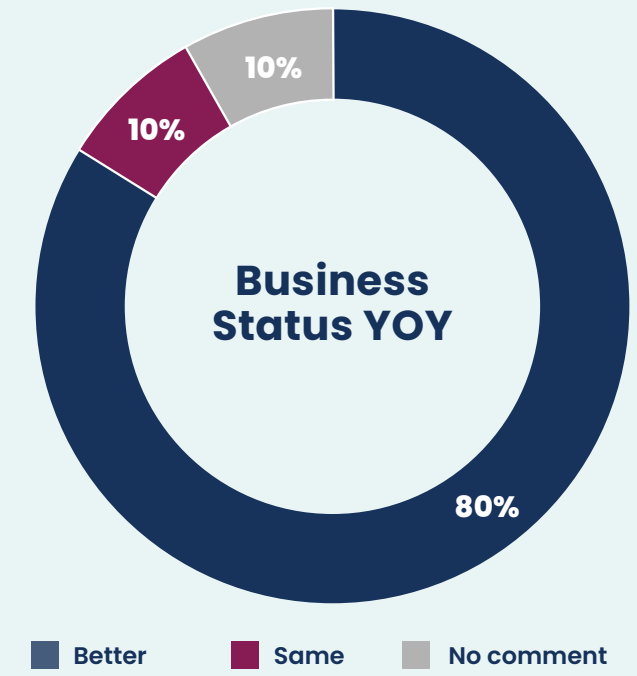
ABOUT THE BUSINESSES PULSED

Martin County businesses have demonstrated remarkable resilience for generations, weathering economic downturns from the Great Recession to the recent pandemic. These established companies have proven their agility and adaptability, achieving remarkable global competitiveness through continuous reinvention, innovation, and responsiveness to market demands. The BDB also visits and works with promising startups and second-stage companies capitalizing on emerging industry clusters in Martin County, including additive manufacturing and opportunities related to the area's proximity to the Space Coast.



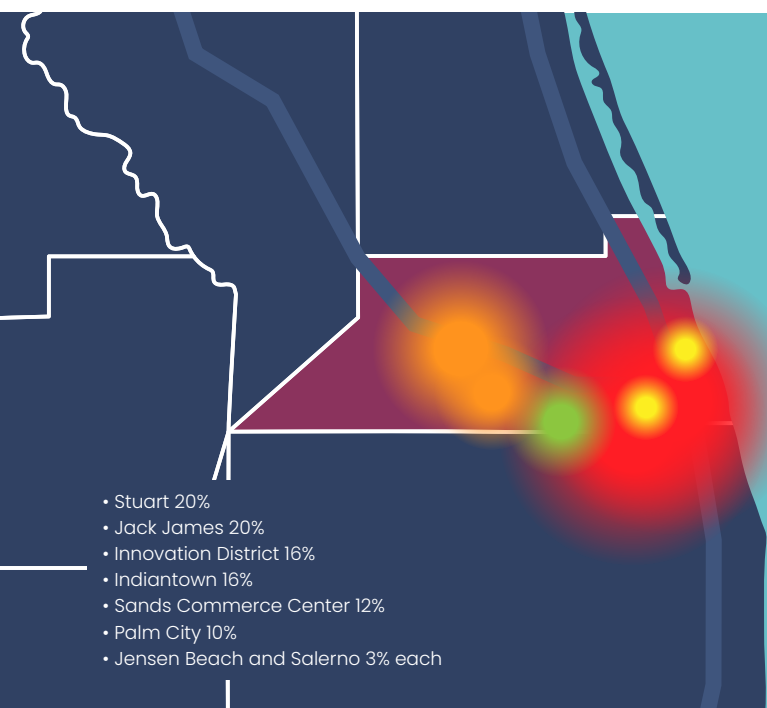
Florida's manufacturing sector is strong, with over 26,000 companies employing more than 427,000 workers, many of whom have advanced skills, according to FloridaMakes, a BDB partner. Like the rest of the state, Martin County's manufacturing sector is primarily composed of small businesses, with 80% of manufacturers employing fewer than 20 people.

Manufacturing and other commercial and industrial activities are crucial to Martin County's economy, contributing 25% of the county's tax base. These manufacturers create a diverse range of products, including aerospace and Department of Defense components, power generation equipment, communications technology, medical and laboratory equipment and solutions, medical devices, electronics, boats, tools, fragrances, and highly sought-after food and beverage products.



2024 proved to be a challenging year for many business owners, with Hurricane Milton and the uncertainties surrounding local and national elections. However, Martin County business owners and entrepreneurs demonstrated resilience and maintain a positive outlook for 2025. Despite

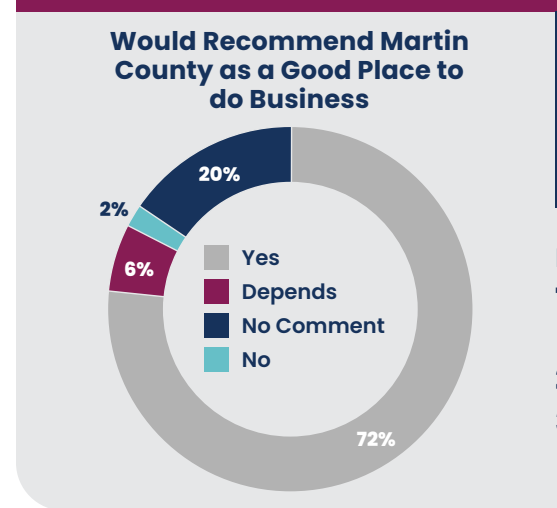
experiencing a slowdown in the third and fourth quarters, their desire for growth remains strong. Undeterred, they are forging plans for significant expansion, exploring innovative solutions, and implementing operational efficiencies to combat inflation and rising costs.



OF THE BUSINESSES WE PULSED IN 2024, THEY REPORTED THAT:

- **66% of the businesses** visited exported more than **75% of their product** out of Martin County and to global markets
- **38%** have called Martin County home for more than 20 years
 - Legacy manufacturing industries include aviation, aerospace, and marine, with additive manufacturing on the rise (3D printing).
- **39%** have 10-50 employees, and **46%** have under 10.
- **22% are hiring** new or have open positions, which is down from 2023.

BUSINESS AT A GLANCE



- BUSINESS OPPORTUNITIES:**
1. Growing their business
 2. Expansion
 3. Manufacturing

- BUSINESS CHALLENGES:**
1. Workforce pipeline & training
 2. Business skills & services
 3. Bureaucracy (Improved from 2023)

- AREA ADVANTAGES:**
1. Small town feel, the people
 2. Logistics* & the beautiful environment
 3. Safe place to live
- *Logistics jumped 3 points to tie for second place in 2024.

“The BDB Pulse Visit provided invaluable connections with local business leaders and resources. It helped us access BDB programs and gain key insights into the Martin County business environment, including a better understanding of similar and complementary businesses. Thanks to Pulse, the BDB has a strong understanding of our work and has facilitated excellent connections. We appreciate their continued support as we all work to grow our businesses together in Martin County.” – Justin D’Angelo, CEO, Printera3D.com



HOW DO PULSE VISITS INFORM THE BDB'S WORK?

Gathering hyper-local business data enables the BDB to analyze the local economy, pinpointing challenges, risks, and opportunities and highlighting existing community strengths. This data-driven approach allows for developing and implementing tailored programs to support local businesses in staying, growing, and expanding, ultimately fostering a more resilient and sustainable economy for all who live and work in Martin County.



LEARN MORE OR SCHEDULE A PULSE VISIT FOR YOUR BUSINESS

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