



“When I look at what led to the success that we had here and the mandate for real governance here in the Commonwealth of Virginia, it was based on what I campaigned on — the efforts to really address the challenges that people are facing on a day-to-day basis.”

— Gov.-Elect Abigail Spanberger, speaking after winning the state's gubernatorial election on November 4, 2025

Virginia Econ. Dept. Partnership
901 E. Cary St.
Richmond, VA 23219
Jason El Koubi
PRESIDENT/CEO
804-545-5600
jelkoubi@vedp.org

<https://vedp.org>

Virginia

Pop. (2024): 8,811,195
Median household income (2024): \$92,090
Credit Rating: AAA / Stable

Pop. growth 2024–2029: 0.37%
Median age (2024): 39.1
Right-to-work state: Yes

LEGISLATIVE & POLICY UPDATE

On November 18, 2025, Virginia Gov. Glenn Youngkin announced that the Commonwealth's Broadband, Equity, Access and Deployment (BEAD) Final Proposal had received final approval from the U.S. Department of Commerce's National Telecommunications and Information Agency (NTIA). By approving the final proposal, NTIA authorized Virginia to proceed with over \$545 million in BEAD awards to 23 internet service providers to extend broadband infrastructure to more than 133,000 remaining unserved homes, businesses and community anchor institutions across the Commonwealth. The selected awardees will deploy an array of technologies and leverage nearly \$430 million in private dollars to provide service to the last remaining unserved homes in the Commonwealth.



2024 GDP
(in millions of current US\$)
\$613,709



30th

Business Tax Climate Rank Change 2025–2026: -2



15th

Higher Ed. R&D Expenditure in \$000s: \$2,020,435



19th

Number of NCRCs: 44,191 | Percent Improvement 2024–2025: 7.04%



43rd

2025 Workers' Comp Index Rate: 0.73



37th

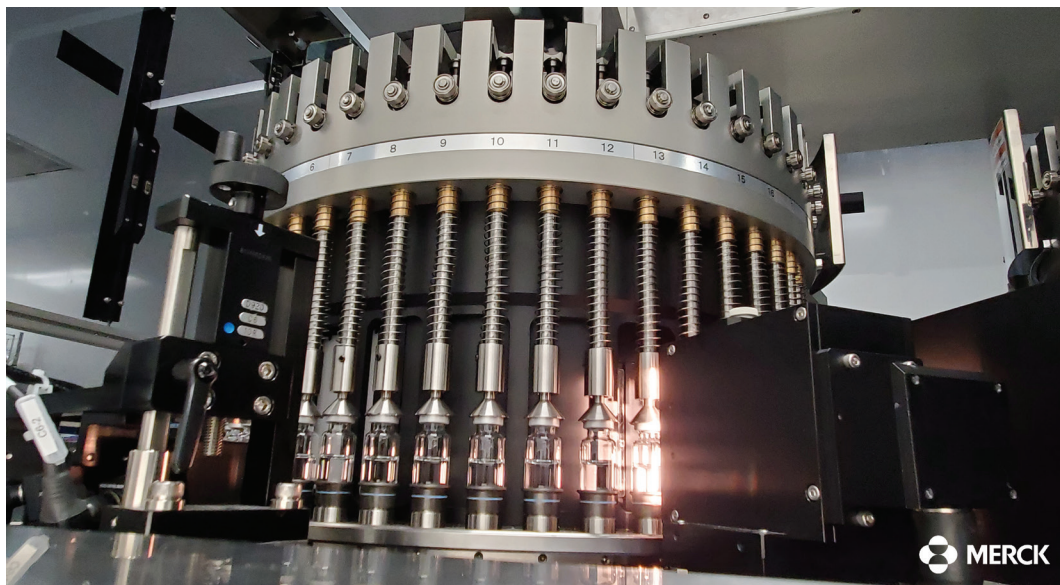
Industrial power cost (¢/kWh): 8.99



23rd

Total Revenue as Share of Total Expenses, FY 2009–2023: 104.65%

PROJECT WATCH



In October 2025, Merck began construction on a \$3 billion, 400,000-sq.-ft. pharmaceutical manufacturing facility in Elkton, in the Shenandoah Valley east of Interstate 81, where it has operated for more than eight decades. The company says it is building “a state-

of-the-art pharmaceutical Center of Excellence that will include both active pharmaceutical ingredient and drug product investment supporting small molecule manufacturing and testing and will potentially create more than 500 full-time roles as well as 8,000 construction jobs.”

Merck filled vials at the company's Elkton facility
Photo courtesy of Merck