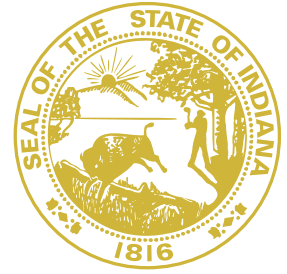


STATE OF INDIANA
OFFICE OF COMMERCE
2025 YEAR IN REVIEW



THE PEOPLE ARE THE PLAN

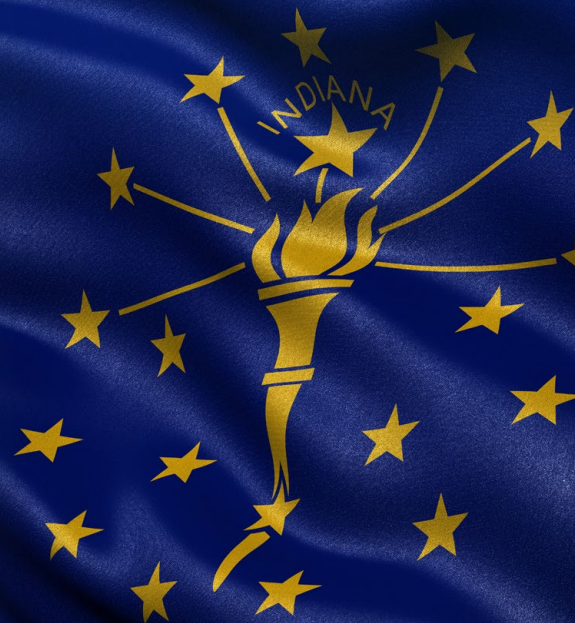
BUILDING ON A RECORD YEAR.
MOMENTUM THAT CARRIES FORWARD.

FROM THE OFFICE OF GOVERNOR MIKE BRAUN:

2025 marked a record year for economic development in Indiana—one that reflected disciplined execution, region-led growth, and a clear focus on quality over quantity.

- Average wages for new jobs reached an all-time high.
- Incentives became more efficient.
- Local and regional partners were empowered to lead.
- Economic performance outpaced the nation and the Midwest.

**ALIGNMENT DELIVERED
MEASURABLE RESULTS.**



A RECORD YEAR, BUILT ON DISCIPLINE



2025 marked a record year for Indiana's economy defined by discipline, alignment, and a clear set of priorities from Governor Mike Braun.

Early in his administration, the Governor issued two executive orders that reshaped how Indiana approaches growth, emphasizing quality results driven by local and regional priorities with support from the state. Executive Order 25-44 set a higher bar for job quality, requiring state-supported economic development projects to deliver wages at or above the county average. Executive Order 25-45 reaffirmed a

region-led approach to economic development, building on the Regional Economic Acceleration and Development Initiative (READI) framework and recognizing that Indiana's regions each with distinct strengths and goals are best positioned for growth.

The results are clear: wages increased, incentives per job declined, nearly 11,000 new jobs were committed statewide in 2025, more than 30,000 employers are actively engaged in upskilling to improve productivity, and Indiana's economic performance outpaced both the nation and the Midwest.

At the same time, Indiana's 15 READI regions were formally validated by IU's Indiana Business Research Center as the state's official economic planning regions, reinforcing trust in local leadership and long-term regional strategies.

Momentum is not theoretical. It is measurable and underway.

A RECORD YEAR MOVES INDIANA CONFIDENTLY INTO 2026.

"2025 was about building the systems required to deliver long-term growth."

— David J. Adams
Secretary of
Commerce
State of Indiana

"Our strategic focus on increasing wages and jobs in Indiana is working. By supporting Indiana companies and the Main Street economy, we're helping businesses to grow, encouraging more high-wage career opportunities, and creating the next generation of entrepreneurs. All in all, these results will deliver a more robust economy."

INDIANA GOVERNOR MIKE BRAUN



Governor's Agenda: Executive Orders

- EO 25-44: Wages & Jobs
- EO 25-45: Regional Approach to Economic Development

READI IN ACTION: FROM INVESTMENT TO OUTCOMES

BUILDING MOMENTUM SINCE 2021

READI is delivering.

Across Indiana, regions are translating years of coordination into visible progress, turning local priorities into real projects that strengthen communities and unlock growth. From housing and workforce infrastructure to childcare and quality of place, READI investments are addressing the fundamentals that determine whether communities can grow and compete.

This is not a top-down model.

Every region wrote its own goals. Indiana invested in them to ensure they become the next best version of themselves.

And the results are visible region by region, project by project.

Through a powerful public–private–philanthropic partnership, anchored by the State of Indiana and the Lilly Endowment, READI is transforming underutilized properties, remediating blight, and preparing sites for long-term economic vitality.



From Abandoned Building to Community Asset | Northwest Indiana Region

In Porter County, READI 2.0 is revitalizing a deteriorating building in Chesterton—the former Duneland middle school—into the Duneland Healthy Living Campus. The first phase of the project is an \$8 million investment that will repurpose the existing 225,000-square-foot building into a 105,000 square foot facility and 20-acre community park, substantially expanding the building’s usability and increasing daily use by 300 percent.



From Underutilized Space to Innovation District | Wabash River Region

With the support of READI, Rose-Hulman Institute of Technology is developing a new entrepreneurial ecosystem, Innovation Grove. The new district is a \$102.3 million initiative that will expand Rose-Hulman Ventures, creating more opportunities for student experience and industry collaboration to fuel entrepreneurship, business ventures and innovation.



BY THE NUMBERS

779

READI projects
underway statewide

\$1.25

billion in
investment put
to work

\$19+

billion in private-
sector match leveraged
in READI 1.0 & 2.0

20×

return for every
\$1 awarded

\$830.4

million already
allocated through
READI

LILLY ENDOWMENT IMPACT

- **\$250M** | Total Lilly Endowment commitment supporting Indiana’s READI 2.0 initiative, with a major focus on blight remediation, the arts, and quality-of-place redevelopment statewide.
- **17 Projects** | Revitalization and redevelopment projects approved in the first wave by the Indiana Economic Development Corporation board.
- **\$131M** | Lilly Endowment funding allocated to these initial 17 projects to transform vacant and blighted properties into housing, community spaces, and commercial assets.
- **12 Regions** | Indiana regions benefiting from first-round blight remediation investments.
- **\$1.6B+** | Total projected investment unlocked when combining Lilly Endowment funding with local and private match.
- **More to Come** | These first 17 projects represent the first phase of awards. The IEDC and the Indiana Arts Commission have been coordinating with regions to support strategic planning that will lead to arts and culture project proposals next year.

From Blight to Momentum | Northeast Indiana Region

For years, Fort Wayne and communities like it faced widespread blight that local resources alone could not address at scale. Through READI and the Lilly Endowment, cities gained the capital and flexibility to move beyond piecemeal fixes and pursue comprehensive neighborhood revitalization. The result is visible progress: restored properties, stabilized neighborhoods, and new momentum for long-term growth.

“Thanks to the support of Lilly Endowment and the READI program, we are able to take on blight at a scale we simply could not have done alone. These investments are helping us restore long-neglected properties, stabilize neighborhoods, and create new opportunities for growth across our city.”

— Mayor Tom Henry, City of Fort Wayne

From Legacy Industry to a Riverfront Destination | Our Southern Indiana Region

In Southern Indiana, the former Jeffboat shipyard will be given a new life—transforming the 80-acre industrial property in Jeffersonville into a \$1 billion mixed-use district, creating a major economic and tourist hub along the Ohio River.

“The Jeffboat redevelopment transforms a storied industrial riverfront into a place where people can live, work, and gather—and that’s the kind of catalytic growth READI dollars are designed to unlock. With state partnership through the IEDC, regional collaboration, and private investment all aligned, this project proves that even the most complex sites can become lasting community assets when the right team and vision come together.”

— Dana Huber, Regional Development Authority Chair



This is what region-led growth looks like when plans turn into places—and commitment turns into confidence.

REGIONAL LEADERSHIP: VALIDATED BY READI



EVER SINCE THE INCEPTION OF READI IN 2021, INDIANA'S GROWTH STRATEGY WAS BUILT ON A SIMPLE PREMISE: REGIONS KNOW THEIR UNIQUE STRENGTHS BEST.

Building on the program's success, in 2025, Indiana confirmed that the 15 READI regions are the state's economic regions, providing clarity, continuity, and confidence to local leaders. Independent analysis from Indiana University's Indiana Business Research Center (IBRC) validated this approach, confirming that Indiana's regions are economically distinct, with different industry drivers, workforce needs, and growth paths.

ONE FRAMEWORK, MANY PATHS TO GROW AT SCALE.

To ensure alignment, Secretary Adams visited and listened to all 15 regions, hearing directly from employers, local officials, and development leaders. The key takeaway: to ensure goals were positioned for long-term economic success. Indiana now has a statewide structure built for regions to deliver on their goals.

AS HEARD FROM THE COMMERCE STATEWIDE LISTENING TOUR:

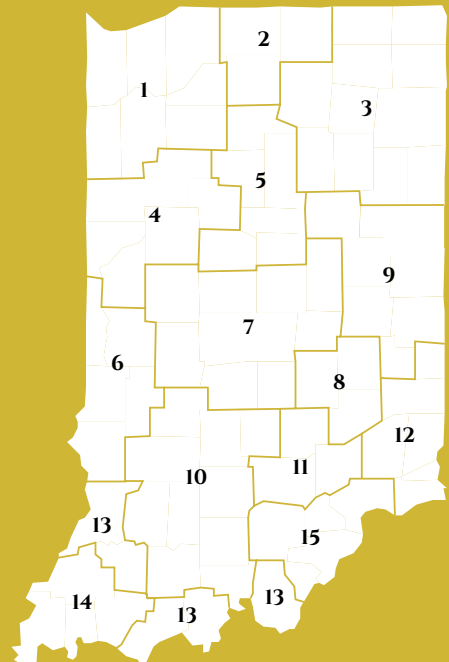
As the Secretary of Commerce traveled the state to meet with regional leaders, one message came through clearly and consistently:

“Don't break us up.”

READI created alignment, trust, and momentum across communities. Regions asked for continuity because working together is what's driving results.

INDIANA'S ECONOMIC REGIONS

- 1 Northwest**
- 2 South Bend – Elkhart**
- 3 Northeast**
- 4 Greater Lafayette**
- 5 North Central**
- 6 Wabash River**
- 7 Central Indiana**
- 8 Accelerate Rural Indiana**
- 9 East Central**
- 10 Indiana Uplands**
- 11 South Central**
- 12 Southeast**
- 13 Indiana First**
- 14 Southwest**
- 15 Our Southern Indiana**



POWER UP: WORKFORCE DELIVERY

POWERED BY PEOPLE

Upskilling the Workforce We Have—For the Talent We Need Now

Indiana's economy depends on talent, and in today's labor market, that talent is already on the job.

"Power Up" Indiana was built for this moment. Instead of relying solely on new hires, the program rewards employers who invest in upskilling their existing workforce to meet immediate business needs. By supporting training, credentials, and career advancement, Power Up helps workers move into higher-skill, higher-wage roles, without leaving their employer or community. It strengthens businesses today while building long-term competitiveness across all 15 regions.



BY THE NUMBERS

30,000+

employers engaged
statewide in upskilling
initiatives

ALL 15

economic regions actively
participating

EMPLOYERS

range from rural cooperatives
and small businesses to global
corporations in key sectors

POWER UP IN ACTION

Keystone Cooperative | Statewide / Rural Communities | 1,700+ employees

Keystone Cooperative is helping employees build long-term careers without leaving the rural communities they call home. Through its structured SEED rotation program, employees gain experience across the business, identify career pathways, and advance into higher-responsibility roles—strengthening retention and resilience across rural Indiana.

"Power Up has allowed us to invest in our people in a way that strengthens the entire organization. When employees can see a future here, they stay, they grow, and the business is stronger because of it."

— Sarah Morehouse, SEED Program Manager, Keystone Cooperative (Statewide)

Tri-County Ambulance Service |
South Bend-Elkhart Region |
120+ employees

For Tri-County Ambulance Service, Power Up supports advanced certifications that prepare EMTs and paramedics for higher-skill roles and national deployment, boosting wages, readiness, and long-term workforce stability in a critical public safety field.

“The training changed what I was capable of doing—and where I could serve. I was ready the moment opportunity came.”

— Lonnie Camp, Paramedic, Tri-County Ambulance Service (Wakarusa, Ind.)

Twin Springs Counseling | Indiana
Uplands Region | 3 full-time employees and a
dedicated residency program

In communities facing mental health workforce shortages, Twin Springs Counseling is growing its own talent. With Power Up support, early-career clinicians move through a residency and mentorship model that builds credentials, confidence, and wage growth—while expanding access to care for children and families.

“Upskilling isn’t just about credentials. It’s about giving people the mastery and confidence to stay and serve where they’re needed most.”

— Sara Farmer, Founder, Twin Springs Counseling (Southern Indiana)

INNOVATIVE TALENT SOLUTIONS MAKING AN IMPACT

Indiana is advancing workforce models that tightly align institutions and employers. These partnerships are building talent pipelines that meet business demand while creating clear pathways to high-skill, high-wage careers.

Lilly Scholars |
Greater Lafayette Region

The Lilly Scholars program at Purdue University connects high-achieving students to Indiana’s life sciences and advanced manufacturing ecosystem through scholarships, research, and industry exposure. It strengthens our state’s talent pipeline by aligning world-class education with in-state career opportunities.

Since the partnership announcement just over two years ago, the Lilly Scholars program at Purdue now has over **150 students** enrolled across engineering, science, and pharmacy.

Ivy Tech & Saab |
Greater Lafayette Region

Through a partnership with Ivy Tech, Saab is building a customized talent pipeline for advanced manufacturing and defense careers in Indiana. The program aligns training directly to employer needs—helping workers skill up and employers grow.

Since summer 2024, **13 Saab employees** have enrolled in the program, with seven completing their technical certificates and four currently working toward their credentials.

**South Bend-Based
Innovation District to
Attract Talent |** South Bend–
Elkhart Region

Colfax Corner is a READI-aligned project in the South Bend–Elkhart region, advancing regional innovation and talent priorities through a downtown hub for high-skill jobs and private investment. The project demonstrates how region-led plans translate into real economic impact when public, academic, and private partners are aligned.

The project is expected to locate more than **400 jobs** to downtown, with a direct economic impact of **\$750+ million** over the next decade.

ENTREPRENEURSHIP: MOMENTUM, MEASURED

Indiana elevated entrepreneurship as a core engine of economic growth in 2025, supporting founders, business succession, and new business formation across all 15 regions.

That strategy is delivering measurable results. Once ranked near the bottom nationally, Indiana has climbed rapidly, accelerating its rate of new entrepreneurs thanks to a comprehensive approach to support founders and small businesses at all stages and in all communities. The numbers demonstrate that entrepreneurship is no longer concentrated in a few places, but active across the state.

Entrepreneurship is a core engine of Indiana's economy—creating jobs, preserving local ownership, and strengthening communities across all 15 regions. Governor Braun charged the Office of Commerce with elevating Hoosier founders who are building businesses that last. The results are clear.



BY THE NUMBERS

12TH

in the nation for rate of new entrepreneurs—
jumping **31 spots** since 2021

HIGHEST

level of new business
formation since 1998

~50%

Nearly half of Indiana's workforce
is employed by small businesses

(U.S. Small Business Administration)

TOP 10

Consistently ranked a Top 10 state
for cost of doing business

*(CNBC America's Top States for
Business)*

TOP 5

One of the leading states for startup
and small business survival

*(Kauffman Indicators of
Entrepreneurship)*

“Entrepreneurship is more than a pathway to
economic prosperity—it's the embodiment of
freedom, creativity, and hope.”

GOVERNOR MIKE BRAUN

Source: IEDC analysis with Dr. Robert Fairlie (UCLA), using U.S. Census CPS data

ENTREPRENEUR SPOTLIGHTS

True Blue | Northeast Indiana Region

When Indiana high school students Kyla La Rue and Lydia Yoder saw classmates misunderstand Type 1 diabetes, they created True Blue, an education company delivering classroom tools now used across the U.S. and Canada.

As Region 5 winners of the STARTedUP Innovate WithIN competition, the founders are now expanding into healthcare settings—proof that Indiana’s entrepreneurship ecosystem works.

Mom Water | Indiana Uplands Region

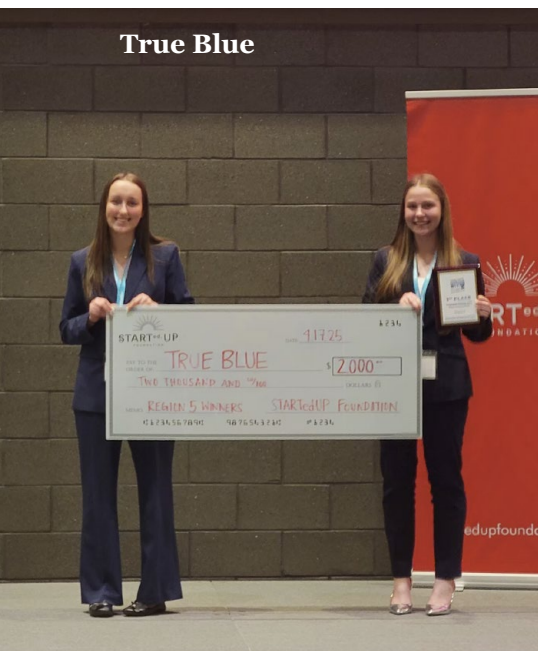
Founded in Ferdinand, Indiana, Mom Water grew from a family idea into a nationally recognized brand while remaining family-owned and rooted in Indiana.

The company sells one million cases annually and expects that number to grow to five million within the next five years. Three years ago, those cases of Mom Water were sold in two states. Now they’re selling in 40 states, and they’ve grown their team from 13 employees to now 41 workers.

Tell City Soft Pretzels | Indiana First Region

What began as a single pretzel stand has grown into a multi-state brand, showing how Main Street businesses can scale while staying anchored where they started.

Brought to Tell City, Indiana, in 1858 by a master Swiss baker, the iconic secret recipe was passed down generation to generation. That soft pretzel has catapulted the company into food service, with their products being sold in restaurants, pubs, and stadiums. Tell City Pretzels is making plans to have a national presence in the next five years.



BUSINESS EXPANSION & ATTRACTION

Indiana's growth strategy is delivering for companies already here and for global employers choosing to invest here.

Across industries and regions, businesses are expanding in Indiana because they can move with speed, find the talent they need, and count on a state that works in partnership with them. These investments reflect confidence in Indiana's workforce, infrastructure, and region-led approach, and they are creating high-skill, high-wage opportunities for Hoosiers statewide.

INCOG BioPharma | Fishers

- \$200M investment
- Nearly 1,000 jobs by 2030
- Injectable biopharma manufacturing

INCOG BioPharma announced a \$200 million expansion of its Fishers manufacturing campus, significantly increasing injectable drug production capacity and positioning the site as a global hub for biopharmaceutical manufacturing. By 2030, the expansion is expected to grow the workforce to nearly 1,000 high-skill, high-wage jobs, reinforcing Indiana's leadership in life sciences and advanced manufacturing.

"Indiana gives us the talent, speed, and partnership required to scale globally."

— Cory Lewis, CEO, INCOG BioPharma

Hyster-Yale Materials Handling | Avon

- 300+ jobs
- Customer & Parts Solutions Center
- Logistics and advanced manufacturing hub

Hyster-Yale Materials Handling announced the relocation and expansion of its North American Customer and Parts Solutions Center to Avon, Indiana, consolidating operations and modernizing its aftersales and parts distribution network. The new facility is expected to create more than 300 high-paying jobs and strengthen Indiana's growing logistics and advanced manufacturing ecosystem.

"Indiana gives us the logistics access, capacity, and partnerships needed to modernize and grow."

— Brett Schemerhorn, President of Aftersales, Hyster-Yale Materials Handling

Bombardier | Fort Wayne

- 100 high-skill aviation jobs
- Fort Wayne International Airport
- MRO services for next-generation business jets

When Bombardier decided to build its first service center in the Midwest, local business leaders in Fort Wayne jumped at the opportunity and partnered with the state to bring it to Indiana.

Now, the state will be home to this new strategic aviation hub—bringing high-skill, high-wage jobs to northeast Indiana.

"Indiana operates at the speed of business. Fort Wayne gives us the talent and confidence to expand our footprint in the U.S."

— Éric Martel, President & CEO, Bombardier



Eli Lilly and Company — Lilly Medicine Foundry | Lebanon (LEAP District)

- \$4.5B investment
- 400 high-skill jobs
- Strengthening U.S. pharmaceutical manufacturing

In May 2025, Eli Lilly broke ground on the \$4.5 billion Lilly Medicine Foundry in Indiana's LEAP District, marking a major expansion of the company's Indiana footprint and a significant investment in domestic pharmaceutical production. The first-of-its-kind facility will integrate research, process development, and clinical trial manufacturing, accelerating the path from discovery to patients while creating hundreds of high-skill jobs in central Indiana.

“We’re investing at record levels in our home state to help our communities and economy thrive and enhance educational opportunities for more students. We look forward to doing our part to make Indiana an even better place to work and live, while fostering cutting-edge innovation in our state.”

— Dave Ricks, Chair and CEO, Eli Lilly and Company

Saica Group | Anderson

- \$110M investment
- 100+ jobs
- Advanced corrugated packaging manufacturing

Saica Group broke ground on a \$110 million corrugated packaging facility in Anderson, Indiana, expanding its U.S. manufacturing footprint and bringing more than 100 high-wage advanced manufacturing jobs to Madison County. The 350,000-square-foot facility, scheduled to open in 2026, will support Saica's North American growth strategy while strengthening Indiana's position in modern manufacturing and logistics.

“We chose Indiana because of its people—skilled, committed, and ready to grow with us.”

— Ramón Alejandro, CEO, Saica Group

Elanco | Indianapolis

- \$200M+ investment
- Global headquarters
- One Health Innovation District

In October, Elanco opened its \$200+ million global headquarters—anchoring Indiana's leadership in life sciences and innovation. Approximately 725 employees work at the campus, designed to support collaboration, innovation, and employee well-being.

“Keeping Elanco’s global headquarters in Indiana means our employees can build world-class careers without leaving the communities where they’ve built their lives. This investment is about creating an environment where our people can collaborate, grow, and do their best work—together.”

— Jeff Simmons, President & CEO, Elanco at the grand opening, October 2025



GLOBAL CONFIDENCE

INDIANA TO THE WORLD. WHERE INDIANA'S STRENGTHS MEET GLOBAL DEMAND.

In 2025, Indiana reinforced its position on the global stage through landmark international partnerships that delivered real investment and long-term value. These agreements reflect confidence in Indiana's people, infrastructure, and ability to compete worldwide.



Making History: Indiana–Taiwan Trade Commitment

- **\$6.4B** in agricultural trade commitments
- **Largest** grain purchase in Taiwan's history
- Indiana corn & soybeans, 2026–2029

Taiwan signed \$6.4 billion in letters of intent to purchase Indiana corn and soybeans through 2029, the largest agricultural purchase commitment in Taiwan's history—reinforcing Indiana's role in global food security and trade resilience.

“Indiana is a trusted partner in ensuring Taiwan's long-term food security. These agreements reflect confidence in Indiana's farmers, supply chain reliability, and commitment to meeting global demand.”

— Wen-Jane Tu, Deputy Minister of Agriculture, Taiwan

Nippon Steel & United States Steel Corporation | Gary

- **\$3B+** investment at Gary Works
- Part of an **\$11B** U.S. modernization strategy
- Long-term job stability
- Next-generation steelmaking

After acquiring U.S. Steel, Nippon Steel selected Indiana as a cornerstone of its U.S. manufacturing future. Significant capital investments at Gary Works are modernizing operations, strengthening domestic steel capacity, and supporting workforce continuity, reinforcing Indiana's position as a national center for advanced and sustainable manufacturing.

“Each milestone represents tangible progress on our mission to invest billions in the future of American steelmaking. These Gary Works projects will fuel American manufacturing and expand opportunities for Hoosiers. From the iron range to the finishing lines, these projects are the definition of investing in steel mined, melted and made in America.”

— David B. Burritt, President and CEO of U. S. Steel

“This landmark agreement is poised to bring transformative investment and long-term benefits to Gary and Indiana's economy.”

GOVERNOR MIKE BRAUN

THE RESULTS OF A RECORD YEAR

INDIANA BY THE NUMBERS: 2025

Higher Wages

\$39.70

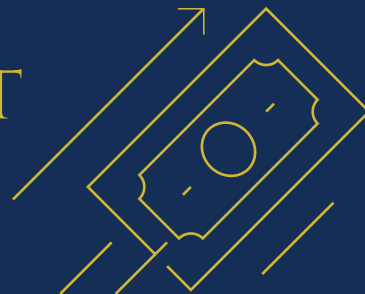
Per hour
average new-job wage

+10%

Year over year
increase

HIGHEST

Wage growth
in the 20-year history
of the IEDC



Stronger Growth

5.2%

Wage increase
Compared to
3.9% U.S.

3.6%

From 4.4%
unemployment
drop

While the national rate
increased

2.6%

Real GDP growth
Indiana outperformed the
nation and the Midwest

• U.S. 2.1% • Ohio 1.4% • Illinois 1.3%
• Kentucky 0.9% • Michigan 0.4%



Better Taxpayer Value

68%

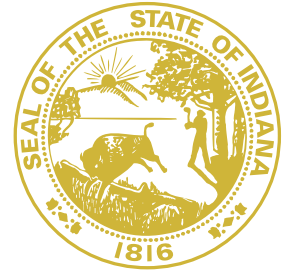
Decrease
year-over-year of incentive dollars
spent per job

\$349M

Saved
for Hoosier taxpayers



SOURCE: Indiana University Kelley School of Business, Indiana Business Research Center, 2026 Forecast for Indiana, P. Powell 2025



These outcomes reflect disciplined execution and strong alignment across employers, regions, and partners statewide. With the foundation in place, Indiana is positioned to compete for talent, businesses and sustained long-term growth.

**A RECORD YEAR
DELIVERED.
THE MOMENTUM
CONTINUES.**

