STRATEGIZING FOR THE FUTURE





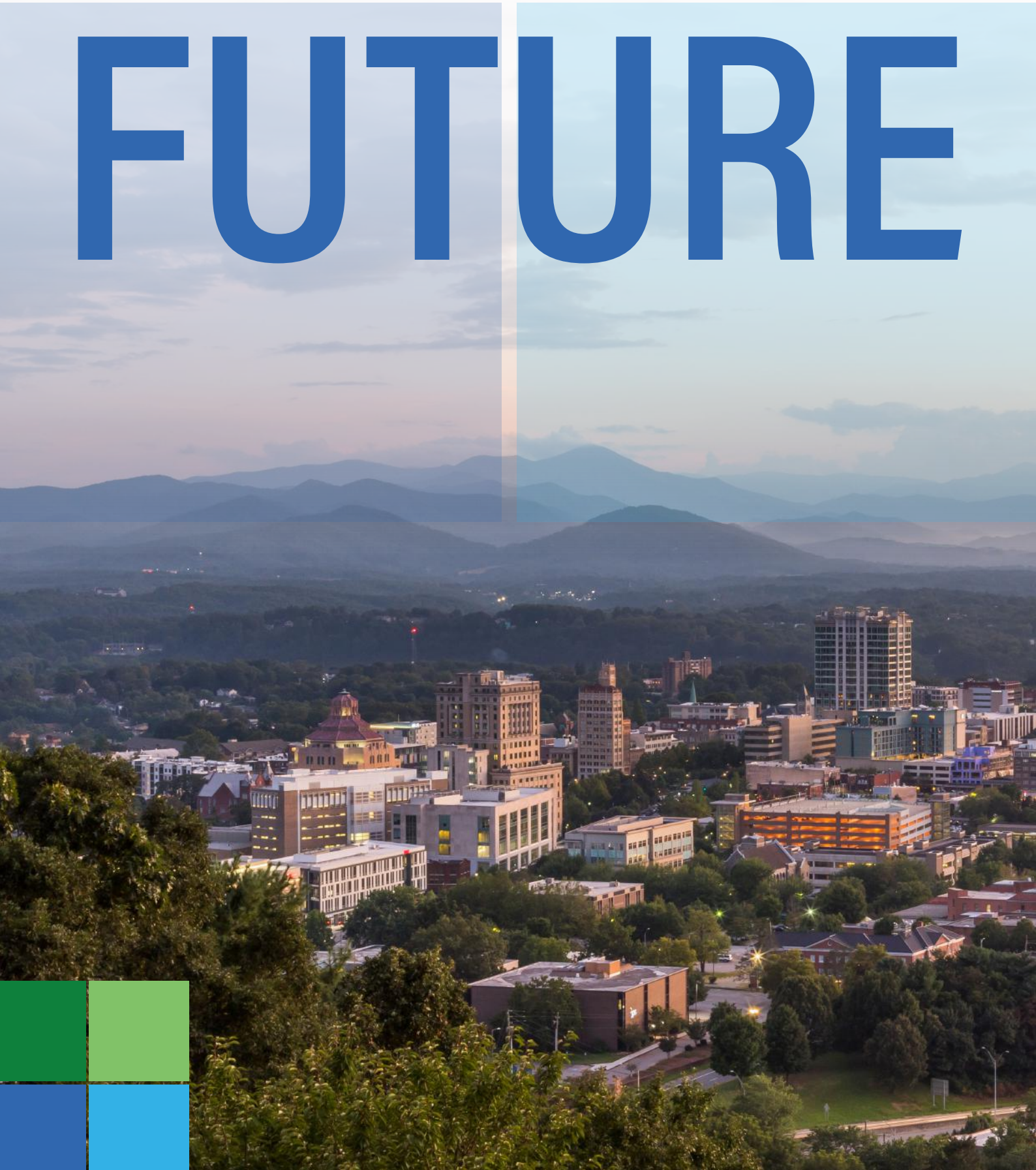


ECONOMIC DEVELOPMENT COALITION

Asheville-Buncombe County

Strategizing for the

FUTURE



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Written by William Young

Founded in 1994 by the Buncombe County Board of Commissioners, the Economic Development Coalition for Asheville-Buncombe County (EDC) was established to stimulate private sector investment, economic growth, and job creation within Buncombe County at the urban center of Western North Carolina. Formed during a period of significant economic transition, as traditional manufacturing industries such as textiles and furniture declined, the EDC brought together public and private sector leadership to support existing industry, attract new investment, and create opportunities for sustainable economic growth.

As Asheville experienced downtown revitalization and population growth, the EDC helped position the region for long-term economic competitiveness. Over time, the EDC implemented a five-year collaborative economic development strategy to help guide the region's efforts to advance economic prosperity.











The EDC is bound by five key strategies to meet its goals. The first is retaining and expanding manufacturing in the area, a classic cornerstone of the area's economic fortunes. Second is targeted industry recruitment to bring workers and job-makers to the area and help increase wages in strategic growth sectors. Third is entrepreneurial strategy, especially through initiatives like Venture Asheville and programs like the Optimist Ventures Accelerator, both of which look to marry world-class mentorship with capital to benefit start-ups. EDC Executive Director, Clark Duncan, says that the EDC has been engaged in this kind of work for half its lifetime and describes entrepreneurship as economic gardening for the headquarters of tomorrow.

The two final EDC strategies are workforce development and economic research. As a relatively prosperous county, Buncombe wants to expand economic participation through strategic thinking with its grassroots partners to close the gaps that prevent people from seizing economic opportunities for themselves. For its efforts, EDC has been awarded accreditation and notable distinctions like being named Economic Development Organization of the Year by the International Economic Development Council (IEDC), in August 2026.

The EDC's strategies will continue to be put to good use as the coalition has begun its five-year plan, AVL5X5 for 2030, this year. The plan outlines priorities for various industry clusters, workforce needs, goals for infrastructure, and business attraction strategies. It also represents a more disciplined approach to economic development activities for the coalition. AVL5X5 will aim to have an impact on the areas of Western North Carolina served by the EDC and bring more business attention to the area.

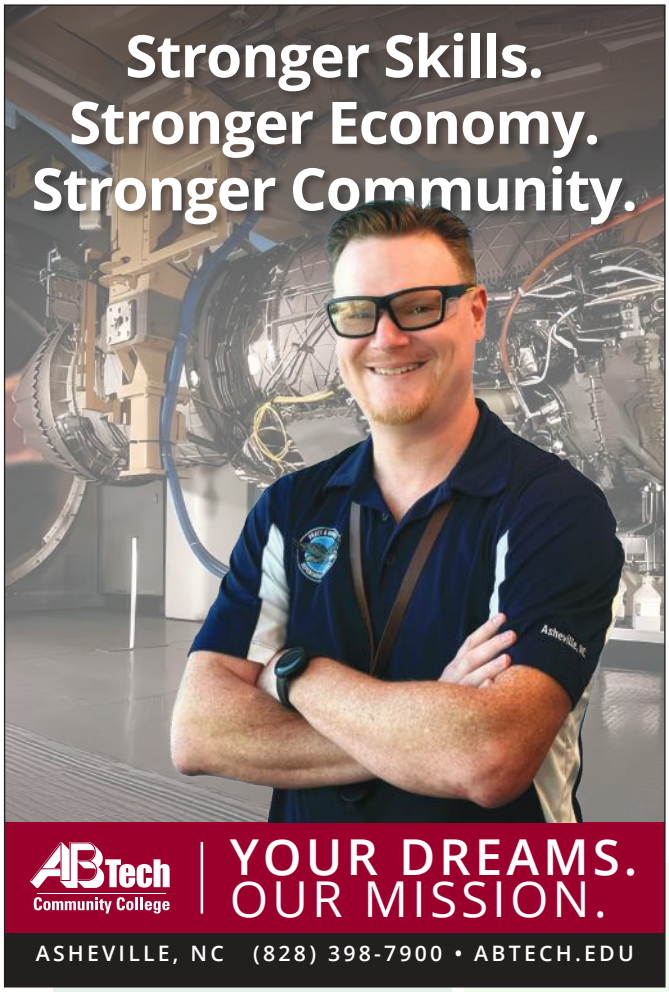
Certainly, there is a lot to be found in the area if one looks closer. "We have generational strength in our workforce, tied to the automotive and aerospace industries," Duncan says of Asheville-Buncombe County's ongoing workforce strengths in precision machining. The region is within a 45- to 90-minute drive of major auto industry figures like BMW, Nissan, and Volkswagen and has also seen a 65 percent growth in aircraft parts manufacturing in the last decade thanks to multinational employers like GE Aerospace and Pratt & Whitney. The mountains of Western North Carolina, despite being challenging terrain for some, offer between 10- and 100-acre land parcels for potential businesses looking to tap into the talent of the region.

Along with its growing reputation as a destination for the arts, travel, and outdoor adventure, Asheville has enjoyed a string of economic success stories throughout its decades. From locally headquartered manufacturers

like AVL Technologies and Poppy Handcrafted Popcorn to multinational investment in power generation, medical device, automotive, and aerospace innovation, the region is focused on what comes next.

In recent years, the economic trajectory of the region has been fueled by the investments of jet-engine maker, Pratt & Whitney. In what remains the largest project announcement in the state of North Carolina west of Charlotte, the company pledged to build a turbine airfoil manufacturing facility in the prestigious Biltmore Park West Development, constructing a 1.2-million-square-foot facility on a 100-acre site in just under two years.

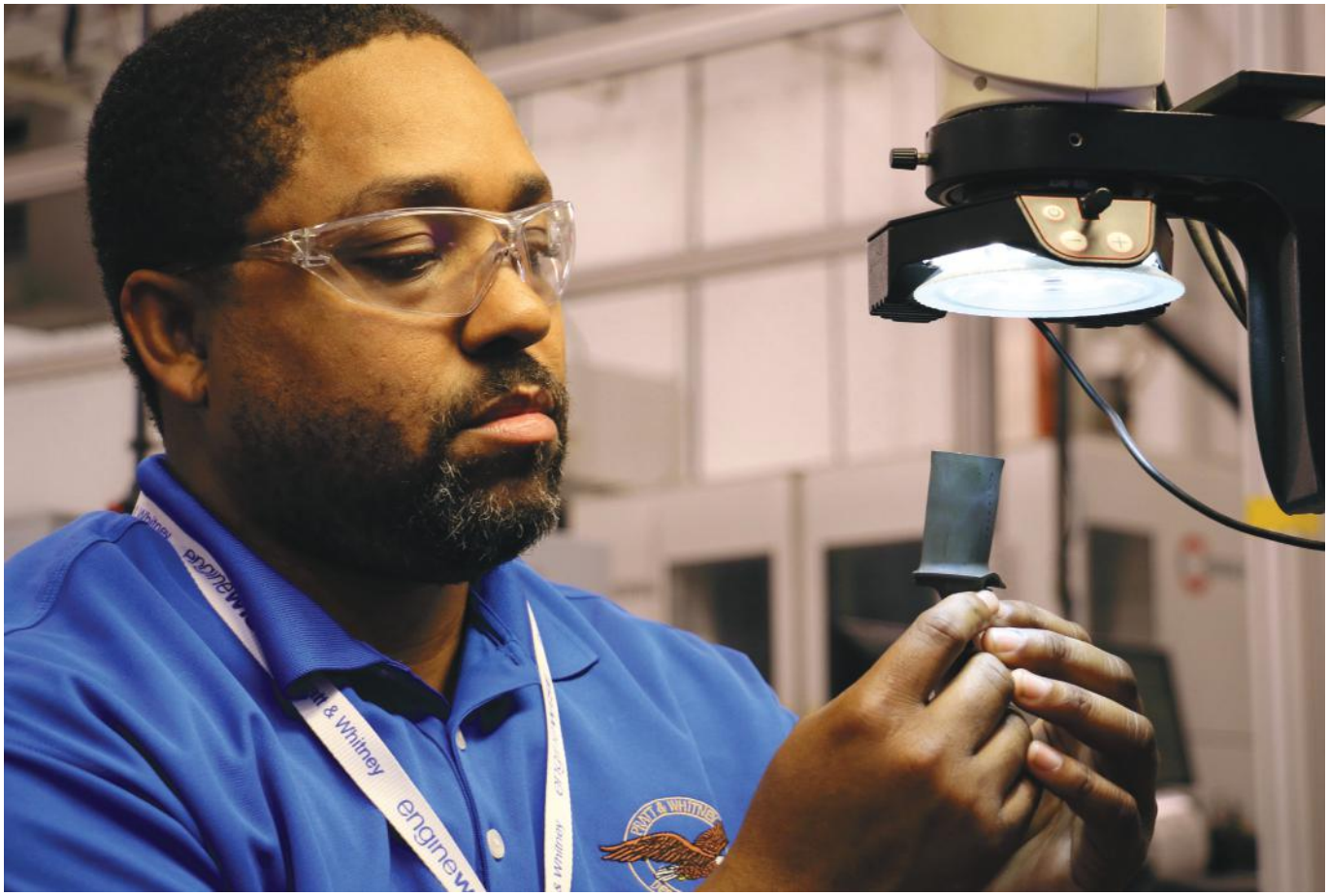
This commitment helped Asheville and Buncombe County open a 900-acre commercial, industrial, and research park, while Pratt & Whitney has gone on to exceed its investment, job-count promise, and prevailing wage rate. To date, the company has invested more than $1 billion in the state-of-the-art facility and employs over 1,000 residents of the region. Duncan attributes this success to both the availability of talent in the necessary fields (STEM, engineering, production) and an innovative partnership of six regional community colleges and the successful training programs of Asheville-Buncombe Technical Community College.















An exciting stop on the community's road ahead is the announcement of the Futures Factory in Summer of 2026. The 70,000-square-foot facility will serve as a regional hub for industry innovation and an advanced manufacturing workforce training center. Dr. John Gossett, President of the Asheville-Buncombe Technical Community College, has been a leader in the efforts to make this vision a reality. According to Gossett, 25 percent of the space will offer customized training for new and expanding industry, with the remaining area used for leading manufacturers to access research and development and the expertise of the statewide post-secondary institutions to solve complex problems and remain competitive in the face of changing technological and global pressures.

"Manufacturing is a part of who we are, a foundation of our past and a cornerstone of our future."

As a signature proposal of the AVL 5x5 Plan, the Futures Factory represents an investment of around $45 million, with construction given a 2030 deadline to coincide with the timeline of the economic strategy. The Futures Factory will be a powerful tool for industry retention and recruitment and will help the area's manufacturing workplaces modernize and adopt globally competitive practices like AI, robotics, cybersecurity, and more.



The Futures Factory will provide an opportunity for manufacturers to come to the area to create their product with a lot of help to call on, Gossett says. "Manufacturing is a part of who we are, a foundation of our past and a cornerstone of our future."

This is a time of demographic shifts and challenges both nationally and globally, a state that was further exacerbated by the chaos of the COVID-19 pandemic. However, even during the most difficult times, the area has been able to rally thanks to the efforts of the EDC and partners in the public and private sectors with a shared ambition to grow economic prosperity for the mountainous region.

2026 marks the two-year anniversary of Hurricane Helene, a tropical cyclone that struck the area in September 2024. In the ensuing time, seven industry expansions have been announced in Asheville and Buncombe County, from worldwide employers like GE Aerospace and Pratt & Whitney, to locally headquartered manufacturers like Southeastern Container and East Fork. In total, these announcements represent an aggregate of over $400 million in new capital investment and over 800 net new jobs in advanced manufacturing, demonstrating strong confidence in the region.

In addition, the Asheville Regional Airport, the third-busiest airport in the state of North Carolina, is in the process of doubling its size and growing direct flight service. With construction expected to conclude by end of 2027, this ongoing expansion will double the square footage of the terminal and double the number of gates, facilitating even more travel for business and residents.

To be sure, industry growth and investment in the Asheville-Buncombe County area shows no signs of slowing down. As the county continues to navigate economic and demographic shifts, the EDC's work remains essential to sustaining the region's momentum and ensuring that its prosperity extends community-wide. From attracting major advanced manufacturing investments and strengthening workforce development to supporting local entrepreneurs and helping established businesses evolve, the EDC's approach reflects a recognition that lasting economic growth depends on more than individual projects or investment announcements; it requires a coordinated effort to connect businesses with the talent, infrastructure, research, and resources they need to compete and grow in a rapidly changing global economy.

EDC Board Chair, Carol Nguyen Steen, notes that economic development was top of mind for the region, its elected leadership, industry leaders, and education partners in the drafting of the most recent iteration of the AVL 5x5 Strategy. As Vice President for the legacy community development and real estate firm, Biltmore Farms LLC, Steen underscores how regional assets, talent, and investment come together to drive economic opportunity and make a better tomorrow for the area.

As a local, she believes that the culture of trust and unity within Asheville and Buncombe County is unlike any other, adding that the EDC collaborates with multiple organizations across the county to both overcome economic challenges as well as seize opportunities unique to the region. "The value of people working together is so understood in this community," she says.

Initiatives like AVL5X5 and the Futures Factory will help lay the groundwork for that next phase of development, positioning the region to embrace emerging technologies while building on its longstanding manufacturing strengths. Just as importantly, the partnerships that have helped Asheville-Buncombe County weather economic uncertainty and recover from significant challenges demonstrate the value of a community working toward shared goals. With new investment taking shape, established industries continuing to expand, and opportunities emerging for the next generation of businesses and workers, the region is building on its history while preparing for what lies ahead. ■

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