

Final report

Target industry analysis

fDi Strategies
Prepared for: Corpus Christi Regional Economic Development Corporation (CCREDC)
20/06/2025

Contents

Executive summary	3	4 Inter-state market prioritization	87
1 Sector prioritisation	19	4.1 Methodology	93
1.1 Methodology	26	4.2 Market prioritization results	95
1.2 Sector prioritisation results	29	5 Market profiles	105
2 Sector profiles	43	5.1 Germany market profile	114
2.1 Pharmaceuticals	43	5.2 Japan market profile	133
2.2 Light manufacturing	50	5.3 South Korea market profile	147
2.3 Aerospace, space, and defense	57	5.4 United Kingdom market profile	160
3 International market prioritization	64	5.5 California market profile	175
3.1 Methodology	72	6 Global partnerships and events strategy	191
3.2 Market prioritization results	74	7 Appendix	202
3.3 Light-to-medium cleantech manufacturing analysis	84		

Executive summary

Project objectives, approach, and key findings

Executive summary

Methodology and approach

Key objectives of the study

fDi Strategies was commissioned to conduct a target industry analysis to support the Corpus Christi Regional Economic Development Corporation (CCREDC). The goal was to help segment and prioritise sectors, as well as international and inter-state markets, focusing on those with the strongest business case for inward investment. Critically this includes the identification of the global locations which the region should be looking to target and provide a rationale explaining the reasons why those locations are being recommended. Key questions included:

1. Which of CCREDC 's target sectors offer the strongest potential for future FDI attraction, and what other sectoral opportunities can be identified?
2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?
3. What economic conditions, FDI trends, and policies in the target markets are facilitating or hindering investment into Corpus Christi?
4. What are the recommendations for future investor targeting and lead generation in CCREDC's target markets?

The project ran from February to May 2025 and comprised the following phases:

1. **Kick off phase:** Introduction to project approach, review the scope of work, develop a list of key actions for each party, and sector mapping against the fDi Markets database to outline long list of sub-sectors within CCREDC's sectoral priorities.
2. **Target sector analysis:** Assessment of CCREDC's target sectors to identify the most promising opportunities for future FDI attraction and new sectoral opportunities not identified previously, as well the development of 3 sector profiles.
3. **Target market analysis:** Analysis of top international and inter-state source markets for the prioritized sectors and development of 5 market profiles.
4. **Final report and presentation:** Final report outlining findings from all phases of analysis, and a roadmap for future steps.

Executive summary

1. Which of CCREDC 's target sectors offer the strongest potential for future FDI attraction, and what other sectoral opportunities can be identified?

CCREDC's initial analysis identified energy, steel, pharmaceuticals, light manufacturing, aviation, military and defence, aerospace, and shipping and logistics as target sectors for inward investment. The fDi Markets database from FT Locations was mapped to align with these sectors and formed the basis of fDi Strategies' analysis.

The prioritization of sectors was conducted through a data-driven approach, comparing weighted indices of three key dimensions:

- **Supply:** Sector's relative FDI and inter-state investment strengths looking at the Corpus Christi Region's (CCR) offer, i.e., sector attractiveness, sector specialization, incentives available to the sector etc.
- **Demand:** Sector's FDI and inter-state investment potential opportunity level i.e., based on FDI trends in the sector in terms of number of projects, capital expenditure (CapEx), and jobs created.
- **Impact:** Sector's contribution to FDI and inter-state investment job creation and CapEx.

fDi Strategies sector prioritization analysis revealed:

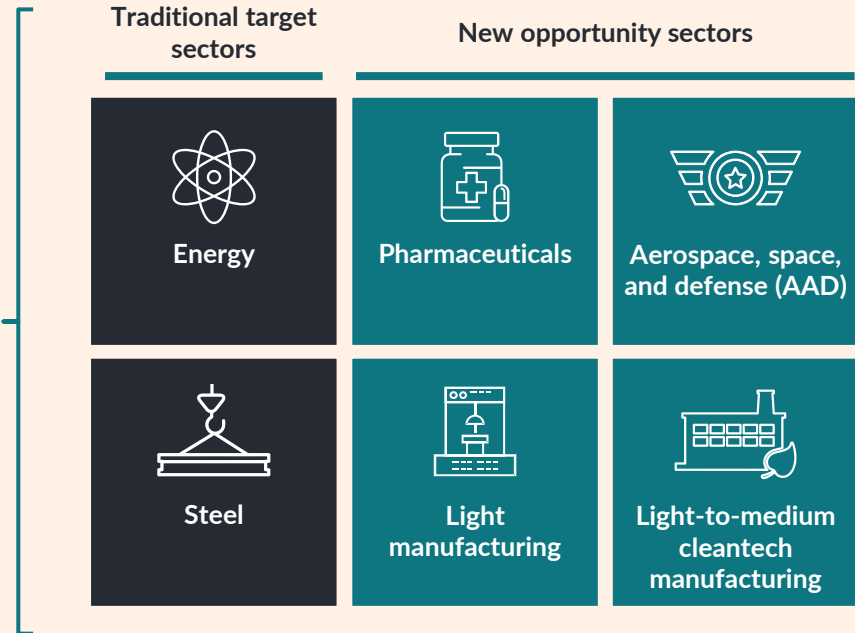
- **Primary sectors:** Energy and steel ranked as Corpus Christi's strongest sectors in terms of track record for investment in the region, and strong investment flows into the US and Texas. As the traditional sectors into the region, there is scope to capitalize on this success in investment attraction by leveraging established industry clusters and natural resource availability for co-location projects and downstream activities.
- **Secondary sectors:** Pharmaceuticals, light manufacturing, aerospace, space, and defense (AAD) ranked as the secondary target sectors for the region. Although Corpus Christi does not have significant track record in these sectors, they displayed strong investment flows in the US in the period analyzed and align with the region's offering in terms of natural resource availability, workforce skillsets in manufacturing, existing industry clusters, and infrastructure assets. Demand in these sectors is expected to rise in the US due to a volatile global policy environment, introduction of tariffs, and geopolitical divisions which Corpus Christi can capture investment from with active lead generation and marketing.
- **New sectors:** Light-to-medium cleantech manufacturing, medical devices, and sustainable biofuels were found to align closely with Corpus Christi's value proposition and have seen significant increases in investment flows and are categorized by the US and Texas governments as strategic sectors.

Executive summary

1. Which of CCREDC 's target sectors offer the strongest potential for future FDI attraction, and what other sectoral opportunities can be identified?

Investor targeting and lead generation activities for these target sectors can be categorized into two tiers:

- **Traditional sectors:** Steel and energy investments have been targeted by CCREDC for over two decades and have a strong track record of projects landing in the region. New projects will likely result in lower levels of CapEx spending and job creation, however strategic, value-added activities in downstream activities and co-location opportunities are still worth targeting.
- **New opportunity sectors:** As Corpus Christi expands as an industrial hub for the Gulf coast, CCREDC is looking to target new high value-added manufacturing and energy sectors aligning with the region's key assets, natural resources, and existing industry clusters. Several new opportunity sectors have been identified in CCREDC and fDi Strategies analysis that warrant active lead generation and investor targeting in high-potential international markets.



Executive summary

1. Which of CCREDC 's target sectors offer the strongest potential for future FDI attraction, and what other sectoral opportunities can be identified?



CCREDC's new sector opportunities were confirmed by fDi Strategies sector prioritization analysis:

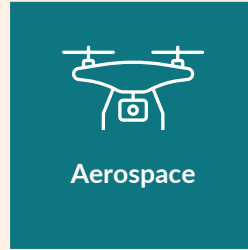
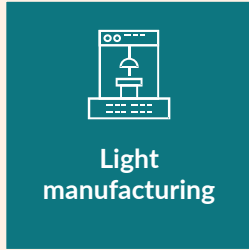
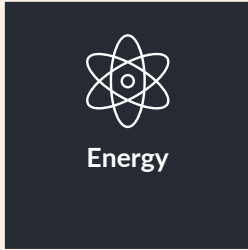
- **Pharmaceuticals:** Many pharmaceuticals are made using petroleum products, and the correlation between existing processes and byproducts and the pharmaceutical industry is strong for Corpus Christi, which has access to low-cost feedstocks and strategic infrastructure for exporting. Investment attraction is focused less on R&D than manufacturing, which has benefitted from localization of critical industries and stands to benefit further in the future as firms invest in the US market to secure supply chains and market access in the face of potential tariffs and policy uncertainty.
- **Light manufacturing:** Small-scale and mid-size manufacturing for downstream metal and plastics operations (including medical devices) is identified as a strong new industry for investment in the region, particularly specialized machinery parts and equipment based on 3D printing and CNC machine tools and leveraging already establish steel and plastic manufacturing industries.
- **Aerospace, space, and defense (AAD):** Manufacturing, maintenance, and servicing of aircraft, spacecraft, and military systems is well suited to the Corpus Christi region, with several important military and naval assets. Increasing investment in next-gen defense and aerospace technology manufacturing in response to heightened geopolitical tension and utilization of modular manufacturing processes, robotics, and 3D printing will drive investment in the sector.

Executive summary

1. Which of CCREDC 's target sectors offer the strongest potential for future FDI attraction, and what other sectoral opportunities can be identified?

fDi Strategies has built on CCREDC's initial analysis to develop 1) New sub-sector definitions under already defined sectors (e.g., Sustainable biofuels under energy and medical devices under light manufacturing), 2) New sectors not previously considered (Light-to-medium cleantech manufacturing), and 3) New sector definitions combining previously separate sectors (e.g., aerospace, space, and defense).

Sectors identified by CCREDC



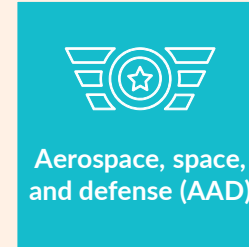
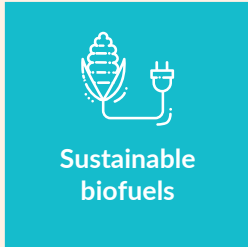
Sub-sector of energy

Sub-sector of light manufacturing

New sector

Sectors combined to form AAD

fDi Strategies new sector and sub-sector definitions



Executive summary

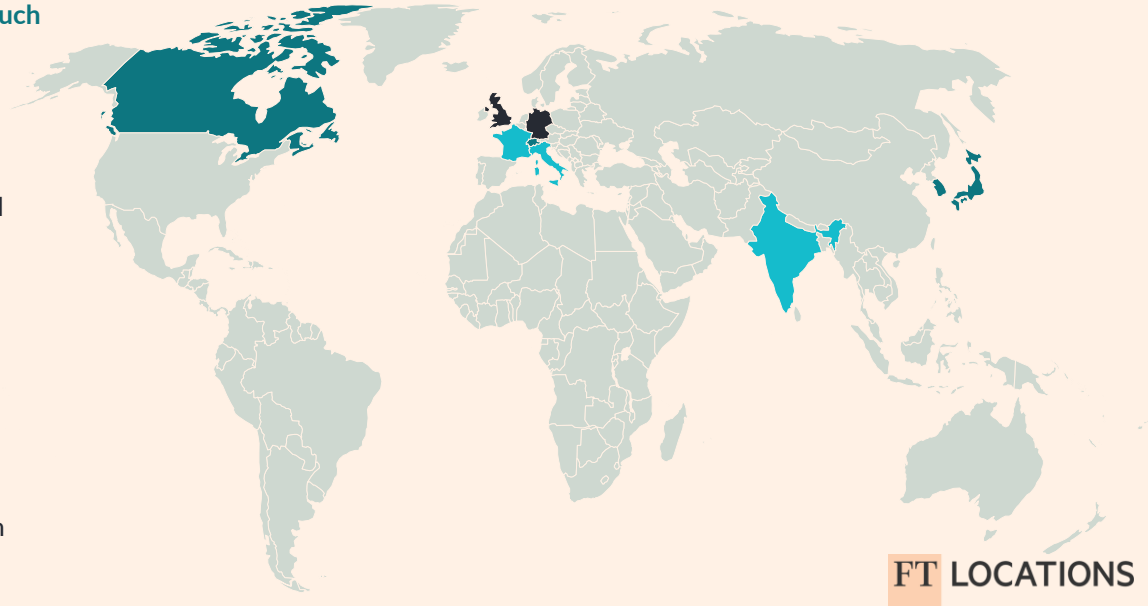
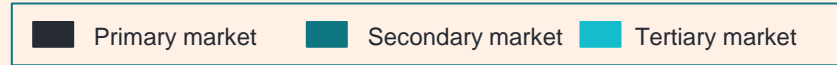
2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

The international market prioritization analysis covered 40 source markets for CCREDC's target sectors for FDI into the United States between 2019-2024. fDi Strategies analysis weighted CCREDC's new opportunity sectors twice as much as the traditional sectors to prioritize source markets leading in these projects to inform CCREDC's investor targeting in the future.

Together, the primary, secondary, and tertiary markets identified by fDi Strategies invested in **311 greenfield FDI projects, representing 63% of all greenfield FDI projects landing in the United States.**

fDi Strategies' market prioritization analysis **identified Germany and the United Kingdom as CCREDC's primary international target markets**, with several secondary and tertiary source markets identified:

- **Primary markets:** Germany and the United Kingdom
- **Secondary markets:** Japan, Canada, Switzerland, South Korea
- **Tertiary markets:** India, Italy, and France



Executive summary

2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

Germany and the United Kingdom are the major international source markets for FDI in CCREDC's target sectors:

- Together Germany or the United Kingdom are ranked in fDi Strategies' market prioritization model as a primary market for every target sector.
- Of all greenfield FDI projects landing in the United States in CCREDC's target sectors (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense) between 2019-2024, 22% originated from German or UK-based firms, representing 99 greenfield FDI projects.

Germany is a key FDI source market across CCREDC's target sectors globally, demonstrating a strong propensity to invest in value-added manufacturing and energy projects in the United States, with Texas being the leading destination state for German-based firms

- Germany is identified as the strongest target market overall, ranking as a primary market for energy, steel, pharmaceuticals and light manufacturing, and a secondary market for aerospace, space, and defense.
- In the United States between 2019-2024, German firms invested in 54 greenfield FDI projects, representing \$5.3 billion in CapEx and 4336 new jobs created, with almost a quarter (24%) of projects landing in Texas.

The United Kingdom's largest destination in the United States for CCREDC's target sectors is Texas, demonstrating the UK's continued importance as a source of capital for large-scale projects in the energy and aerospace, space, and defense sectors in particular:

- The United Kingdom ranks as a primary market for energy, pharmaceuticals, and aerospace, space, and defense, and a tertiary market for steel.
- In the United States between 2019-2024, UK-based firms invested in 55 greenfield FDI projects, representing \$13.2 billion in CapEx and 10,780 new jobs created, with almost a 18% of projects, \$1.9 billion in CapEx, and 2017 new jobs landing in Texas.

Executive summary

2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

CCREDC's secondary target markets were identified as Japan, Canada, Switzerland and South Korea:

Together CCREDC's secondary markets (Japan, Canada, Switzerland, and South Korea) represent **28% of all greenfield FDI projects landing in the United States between 2019-2024 in CCREDC's target sectors** (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense). This represents 138 greenfield FDI projects, \$24 billion in CapEx, and 15,078 new jobs created. Target sectors for the secondary markets include:

- **Energy:** Canada and Japan
- **Steel:** South Korea, Japan, and Canada
- **Pharmaceuticals:** Switzerland and Japan
- **Light manufacturing:** South Korea, Switzerland, Canada, and Japan
- **Aerospace, space, and defense:** Switzerland

CCREDC's tertiary target markets were identified as India, Italy, and France:

Together CCREDC's tertiary markets (India, Italy and Japan) represent **15% of all greenfield FDI projects landing in the United States between 2019-2024 in CCREDC's target sectors** (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense). This represents 74 greenfield FDI projects, \$6.5 billion in CapEx, and 8,954 new jobs created. Target sectors for the tertiary markets include:

- **Energy:** France
- **Steel:** Italy
- **Pharmaceuticals:** India
- **Light manufacturing:** India
- **Aerospace, space, and defense:** France and India

Executive summary

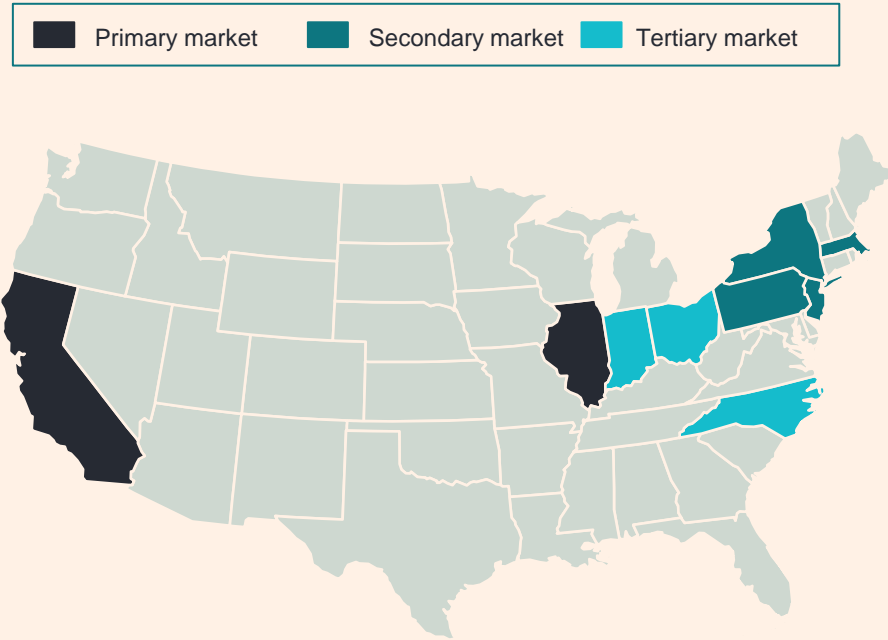
2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

The inter-state market prioritization analysis covered 50 States for CCREDC's target sectors for FDI into the United States between 2019-2024. fDi Strategies analysis weighted CCREDC's new opportunity sectors twice as much as the traditional sectors to prioritize States leading in these projects to inform CCREDC's investor targeting in the future.

Together, the primary, secondary, and tertiary markets identified by fDi Strategies invested in 393 greenfield inter-state projects, representing 58% of all greenfield projects in the United States.

fDi Strategies' market prioritization analysis identified California and Illinois as CCREDC's primary domestic target markets, with several secondary and tertiary source markets identified:

- **Primary markets:** California and Illinois
- **Secondary markets:** Massachusetts, Pennsylvania, New York, and New Jersey
- **Tertiary markets:** North Carolina, Indiana, and Ohio



Executive summary

2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

California and Illinois are the major domestic source markets for inter-state investments in CCREDC's target sectors:

- **Of all greenfield inter-state investment projects in CCREDC's target sectors** (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense) between 2019-2024, **27% originated from California and Illinois-based firms, representing 182 greenfield inter-state investment projects.**
- **California and Illinois are States that have seen significant outward investments and relocations of HQ and manufacturing facilities in recent years,** with San Francisco, Los Angeles, San Diego, and Chicago ranking in the top 5 markets in the US that have lost HQs. Many of these investments have been landing in lower-cost jurisdictions including Texas, and there is a significant value proposition to promote to firms located in these States.

California is the key inter-state investment source market across CCREDC's target sectors

- Ranks as a primary market for energy and aerospace, space, and defense (AAD), a secondary market for steel and light manufacturing, and a tertiary market for pharmaceuticals. **California-based firms invested in 74 greenfield inter-state projects between 2019-2024, including \$35.4 billion in CapEx, and creating 12,562 new jobs.**
- **The primary investment destination for California-based firms in the US is Texas,** with 15 investment projects landing in the State between 2019-2024 in CCREDC's target sectors, representing \$24 billion in CapEx and 2343 new jobs created.

Illinois also ranks as a primary market in CCREDC's target sectors, although to a smaller extent than California:

Ranks as a primary market for light manufacturing, a secondary market for aerospace, space, and defense (AAD), and a tertiary market for pharmaceuticals. **Illinois-based firms invested in 34 greenfield inter-state projects between 2019-2024, including \$3.2 billion in CapEx and creating 4,206 new jobs.**

Executive summary

2. Which international and inter-state source markets for the prioritized sectors should CCREDC be looking to target?

CCREDC's secondary target markets were identified as Massachusetts, Pennsylvania, New York, and New Jersey:

Together CCREDC's secondary markets (Massachusetts, Pennsylvania, New York, and New Jersey) represent **20% of all greenfield inter-state projects landing in the United States between 2019-2024 in CCREDC's target sectors** (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense). This represents 137 greenfield FDI projects, \$26.6 billion in CapEx, and 18,637 new jobs created. Target sectors for the secondary markets include:

- **Energy:** Massachusetts, Pennsylvania, and New York
- **Steel:** Massachusetts and Pennsylvania
- **Pharmaceuticals:** New Jersey and New York
- **Light manufacturing:** New York
- **Aerospace, space, and defense:** Massachusetts

CCREDC's tertiary target markets were identified as North Carolina, Indiana, and Ohio:

Together CCREDC's tertiary markets (North Carolina, Indiana, and Ohio) represent **11% of all greenfield inter-state projects landing in the United States between 2019-2024 in CCREDC's target sectors** (energy, steel, pharmaceuticals, light manufacturing, and aerospace, space, and defense). This represents 73 greenfield FDI projects, \$17.9 billion in CapEx, and 10,746 new jobs created. Target sectors for the tertiary markets include:

- **Energy:** Ohio
- **Steel:** North Carolina, Ohio, and Indiana
- **Pharmaceuticals:** Indiana
- **Light manufacturing:** Ohio

Executive summary

3. What economic conditions, FDI trends, and policies in the target markets are facilitating or hindering investment into Corpus Christi?

⊕ Facilitating FDI
⊖ Hindering FDI
○ Mixed effect on FDI



Geopolitical alignment

The target markets are all aligned geopolitically with the US, with firms in these markets directing FDI to more stable and growing geopolitical allies



Recessionary pressures

Recessionary pressures are tightening budgets overall for international firms but also fueling overseas investments seeking to mitigate low domestic demand in markets such as the US.



Demographic pressures

Countries facing labor shortages are locating industrial projects in markets such as the US, which combine a large population with skilled labor.



Market-seeking strategies

In response to US tariffs, firms in the target markets will likely increase investments in the US to mitigate these substantial costs to exporting.



Energy prices

Conflicts in Ukraine and the Middle East mean energy prices are likely to remain volatile, with a mixed effect on outward FDI as energy cost pressures hold back investments but also lead firms to seek lower energy prices in global markets.



Industrial policy proliferation

Increasing competition between nations to attract FDI through industrial policymaking creates greater competition for the US to attract investment, even as the CHIPS and IRA acts are scaled back.



CCREDC's target markets evolving FDI environment across Europe and East Asia highlights the need for targeted CCREDC lead generation strategies and alignment of Corpus Christi's value proposition to capture FDI from firms impacted by domestic cost pressures, policy shifts, demographic crisis, and geopolitical divisions.

Executive summary

3. What economic conditions, FDI trends, and policies in the target markets are facilitating or hindering investment into Corpus Christi?

CCREDC opportunities to capture FDI from the target markets

- 1 Leveraging geopolitical ties:** Site selection processes of international firms have increasingly been impacted by geopolitical risks. As all of the target markets identified for CCREDC are geopolitical allies of the US, presenting Corpus Christi as a secure and reliable destination to de-risk investments is a recommended approach to marketing and lead generation.
 - 2 Market access solutions:** US tariffs are impacting all sectors globally, and even more so for critical industries including steel, defense, and pharmaceuticals which align with CCREDC's target sectors. As tariffs spur firms to invest in 'tariff-jumping' projects to gain market access in the US, Corpus Christi may leverage its strategic position and industrial supply chains to attract market-seeking FDI.
 - 3 Provide solutions for energy-intensive firms:** With Corpus Christi's energy cost advantage, CCREDC can offer large-scale, low-cost infrastructure to attract international firms with energy cost concerns, as well as those seeking decarbonization solutions in hydrogen and other renewable energies produced in the region.
 - 4 Skilled talent pool solutions:** As firms in several target markets face severe labor shortages in key industries because of ageing populations, the US is a key destination of skilled industrial labor for large-scale projects particularly for source markets with strong track records of previous investment in the US such as Japan, South Korea, and Germany. Providing talent acquisition solutions and highlighting the region's strong industrial labor pool is a key selling message for this.
 - 5 Industrial policy:** Even though the IRA and CHIPS act are likely to be scaled back under the Trump administration, the effectiveness of these policies and use as a selling message for CCREDC has been limited and will not affect investment into the region as significantly as other States. As industrial policies are scaled back in favor of tariff policies in the US, focusing key selling messages on market access, infrastructure, and the workforce in the region are priorities over federal incentives.
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Executive summary

4. What are the recommendations for future investor targeting and lead generation in CCREDC’s target markets?

Investment attraction approaches by primary and secondary international source market

■ Strategic fit for FDI lead generation

For each of CCREDC’s international target markets, different go-to-market strategies are required, with a mix of digital promotion, intermediary partnership development, and in-person attendance of events and roadshows in the markets. fDi Strategies has identified which investment attraction approaches to focus on in the primary and secondary target markets, including detailed go-to-market recommendations for Germany, Japan, South Korea, and the United Kingdom.

Source market	Desk-based investor outreach (email, social media, phone)	Investor webinars	Intermediary partnership development	Trade shows	Seminars and events	Roadshows	Targeting US head offices
Canada	Strategic fit	Strategic fit	Strategic fit	Strategic fit	Strategic fit	Strategic fit	
Germany	Strategic fit		Strategic fit	Strategic fit		Strategic fit	
Japan	Strategic fit		Strategic fit		Strategic fit	Strategic fit	Strategic fit
South Korea	Strategic fit		Strategic fit		Strategic fit	Strategic fit	Strategic fit
Switzerland	Strategic fit	Strategic fit	Strategic fit	Strategic fit		Strategic fit	
United Kingdom	Strategic fit	Strategic fit	Strategic fit	Strategic fit	Strategic fit	Strategic fit	

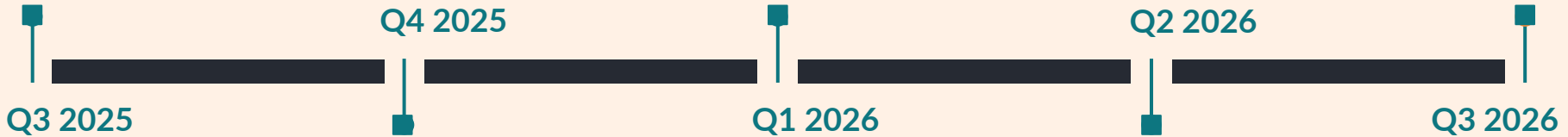
Executive summary

4. What are the recommendations for future investor targeting and lead generation in CCREDC's target markets?

Finalization of CCREDC's target sector definitions, based on fDi Strategies analysis, and **development of value propositions** for these target sectors to shape lead generation and marketing efforts in the future.

Outreach to potential partner organizations with proposals for co-hosting events, referring leads, and exchanging marketing materials in preparation for events, seminars, and roadshows.

Adapting and executing the updated go-to-market strategy based on the insights gained, including adjusting outreach and marketing and re-engaging with partner organizations that proved effective.



Planning go-to-market strategies for CCREDC's target markets, including identification of trade shows to attend, intermediaries to target for partnerships, hosting digital and in-person events for 2026, and setting key performance indicators (KPIs) for each category of activity.

Review of KPIs and achievements over the first half of 2026 to assess the effectiveness of CCREDC's go-to-market strategy which will inform activities in the second half of the year.