



With decades of bilateral partnership, Florida has long been a preferred business location and gateway to Latin American and Caribbean markets for Japanese companies. Reinforcing this close commercial relationship is Florida's sister-state agreement with Wakayama Prefecture, as well as ten sister-city partnerships with Fujisawa, Gero, Imabari, Kagoshima, Kami, Miyazu, Nagano, Takamatsu, Urayasu, and Moerenuma Park in Sapporo City. The Port of Miami also recently signed a sister-port agreement with the Port of Yokohama.

TOP 5 REASONS

WHY YOUR COMPANY SHOULD BE IN FLORIDA

1 LARGE DYNAMIC MARKET

With a Gross Domestic Product of nearly \$1.6 trillion in 2023, Florida is the fourth largest economy in the U.S. and would be the 16th largest economy globally if ranked as a country, similar in size to the economies of Spain or Indonesia. Home to 22 million residents, Florida is now the third most populous U.S. state, with one of the fastest growing economies. This vast, dynamic market offers tremendous business opportunities for Japanese companies.

2 GATEWAY TO LATIN AMERICA

Florida is the Americas' commercial crossroads. Due to its strategic geographic location, economic dynamism, and multicultural and multilingual workforce, Florida is the ideal gateway to Latin American markets. Accounting for nearly a third of total U.S. trade with Latin America and the Caribbean, Florida is home to hundreds of regional corporate headquarters, including dozens of Japanese companies.

3 FAVORABLE BUSINESS CLIMATE

Florida is consistently ranked among the most business-friendly states in the United States. Low tax rates, regulatory and political stability, pro-business policies, and competitive business costs make Florida an attractive location for any type of business facility.

4 GLOBAL CONNECTIVITY

With its state-of-the-art infrastructure, Florida enables the efficient movement of goods, people, and data across the globe. The state's multi-modal transportation system includes 21 commercial airports, 14 deepwater seaports, advanced highway and rail networks, modern fiber-optic networks, and several major high-speed data transmission hubs. Direct air links enable global passenger and cargo mobility, while numerous shipping routes connect Florida to the world's leading commercial hubs.

5 DIVERSE TALENT POOL

Florida's 11.1 million-strong workforce is highly educated, technically-skilled, culturally and linguistically diverse, and renowned for its strong work ethic. Globally prominent academic institutions, modern scientific and technical curricula, and top-rated customized worker training programs make it easy to find the qualified talent needed by almost any kind of business. Florida's labor costs are highly competitive, especially compared to other top-tier business locations in the United States and other advanced economies, including Japan.

JAPAN-FLORIDA BUSINESS CONNECTIONS

- There are more than 80 Japanese firms (including some of Japan's best known corporate names) in Florida, operating at approximately 400 individual locations statewide.
- Japanese companies employ nearly 22,000 Floridians across a range of sectors. Based on employment Japan ranks fifth among sources of foreign direct investment into Florida.
- Japanese firms account for nearly \$9 billion worth of investments in the state.
- Japan is Florida's seventh largest merchandise trading partner, with trade reaching more than \$6.5 billion annually.
- Officially registered Japanese Saturday Schools are located in Miami, Jacksonville, and Orlando.

FLORIDA FAST FACTS

#3 Largest Civilian Workforce in the U.S.
(Bureau of Labor Statistics)

#1 Tax Climate in the Southeast U.S.
(Tax Foundation)

\$6.5B More than \$6.5 billion USD in bilateral trade annually between Japan and Florida.
(U.S. Census Bureau)

#3 Largest Exporter of High-Tech Goods
(U.S. Census Bureau)

#4 State for High-Tech Employment
(CompTIA)

800 Florida is host to more than 800 headquarters of foreign-owned firms from all over the world. (D&B Hoovers)

#1 In Higher Education and Talent Development
(National Center for Education Statistics)

JAPANESE COMPANIES IN FLORIDA



ECONOMIC AND COST COMPARISONS, FLORIDA VS OTHER STATES

Indicator	Florida	California	Georgia	Illinois	New York	Massachusetts	Texas
GDP (billions of current dollars, 2023)	\$1,580	\$3,862	\$805	\$1,083	\$2,152	\$734	\$2,564
Real GDP Growth (2019-2023)	9.8%	6.1%	5.0%	5.6%	5.1%	6.1%	6.7%
Population (2023)	22,610,726	38,965,193	11,029,227	12,549,689	19,571,216	7,001,399	30,503,301
Personal Income Tax Rate (Highest Rate)	0.00%	13.30%	5.49%	4.95%	10.90%	5.35%	0.00%
Corporate Income Tax or Gross Receipts Tax Rate (Highest Rate)	5.50%	8.84%	5.75%	9.50%	7.25%	8.00%	Gross Receipts Tax
State Business Tax Climate Ranking	4	48	32	37	49	46	13
Total Union Membership Rate	4.7%	15.4%	4.6%	12.8%	20.6%	12.6%	4.5%
Manufacturing Average Annual Wage	\$78,060	\$123,541	\$69,190	\$85,797	\$80,381	\$100,781	\$91,195
Headquarters Average Annual Wage	\$135,423	\$159,137	\$151,906	\$142,844	\$162,638	\$151,678	\$159,788

TESTIMONIALS

“We have a range of 4 stroke outboard motors, from small 2.5 horsepower outboards to our flagship 350 horsepower contra-rotating propeller models, and have won 9 NMMA Innovation Awards to bring the best technology to as many customers as possible. In 2021, we moved our headquarters to Tampa, Florida, the heart of the boating industry, and opened a technical center in Panama City, Florida. We will continue our activities based in Florida and provide products that satisfy our customers.”

Nobuo Suyama

President, Suzuki Marine USA, LLC

“The State of Florida continues to be an important place for our business. Florida’s dynamic economy, state-of-the-art infrastructure, highly educated and skilled workforce, and global connectivity have all contributed to our company’s growth and success over the years. Our Florida-based team consists of talented and dynamic colleagues who are essential to carrying out our mission to provide power generation and storage solutions to our customers, empowering them to affordably and reliably combat climate change and advance human prosperity. We are happy to join other Japanese firms doing business in the state.”

Takajiro Ishikawa

President & CEO, Mitsubishi Heavy Industries America

“The State of Florida is very business friendly, with pro-growth policies, and providing a range of tax incentives, employment subsidies, and financial support programs. Florida has also invested heavily in the development of seaports, airports, and highway infrastructure. Working closely with the Governor’s Office and other state and local authorities to attract investment, as well as with Japanese business organizations, they have been a highly dependable partner.”

Naruhito Higo

Chairman, Noven Pharmaceuticals, Inc. (Hisamitsu)

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SelectFlorida, the lead trade and economic development organization for the State of Florida, assists companies confidentially with their expansion and location plans, free of charge.



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