Innovation + Entrepreneurship Ecosystem Review
Region 2 of GO Virginia Spotlight | 2023-2024
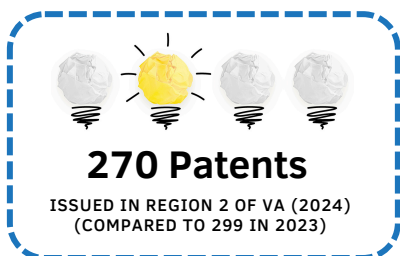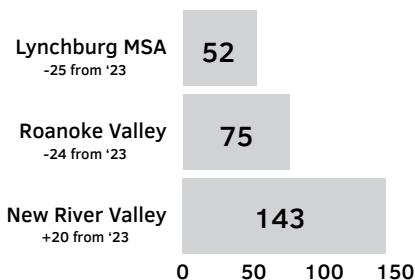
Roanoke Blacksburg Innovation alliance

2024 REGION 2 POPULATION = 779,615

Sub Regions of Region 2	Population	Mean Wages: IT/Software Dev.		Mean Wages: All Occupations	
New River Valley:	181,605	$105,100 ('24)	$100,600 ('23)	$61,000 ('24)	$57,800 ('23)
Blue Ridge/Roanoke Valley:	335,294	$104,800 ('24)	$96,700 ('23)	$59,700 ('24)	$56,900 ('23)
Greater Lynchburg/Central VA:	262,716	$106,800 ('24)	$104,100 ('23)	$58,800 ('24)	$55,600 ('23)

Region 2 has a healthy 1.2% job growth YoY, but the population growth is relatively stagnant (1,208 increase from '23 to '24). There's slight growth in Software/IT employment jobs (51), but most of the growth relates to more $50k+ jobs. Annual mean wages across all occupations have increased by ~10% per sub-region (since '22). So, companies are having to pay more (over inflation) to attract talent because jobs are increasing, without significant changes to the population.
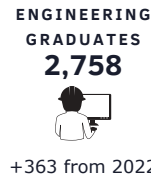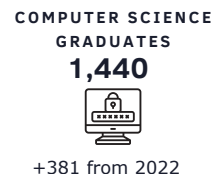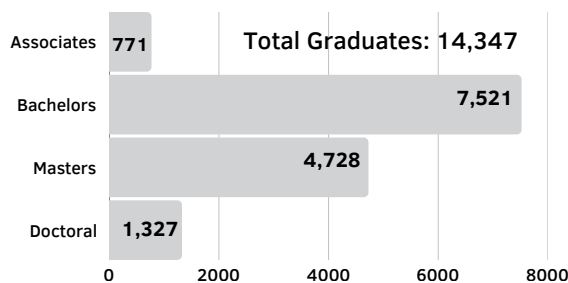
INNOVATION PIPELINE

270 Patents
ISSUED IN REGION 2 OF VA (2024)
(COMPARED TO 299 IN 2023)

2024 Patents by Sub Region

Sub Region	Patents
Lynchburg MSA (-25 from '23)	52
Roanoke Valley (-24 from '23)	75
New River Valley (+20 from '23)	143

R&D & Commercialization Initiatives

- Virginia Tech's (VT) R&D Expenditures
  - FY '23 = $598.11 M
    (Increased by ~ $6.25 M from FY '22)
  - Ranked 2nd in Virginia only to UVA
    (UVA R&D Expenditures = ~$714.48 M)

- VT LAUNCH Center for New Ventures & LICENSE Center for Technology Commercialization
  - In 2024, 30+ people were served through Startup Labs
  - LICENSE team & LAUNCH Proof-of-Concept Program engaged with 100+ researchers, respectively
  - LICENSE Tech Transfer Boot Camps supported 40+ researchers
  - VT's NSF I-Corps Program engaged with ~50 people
  - Other offerings, include the Commonwealth Cyber Initiative (CCI) & VT's Presidential Postdoc Program Innovation Fellowship

- Carilion Clinic Innovation (CCI)
  - In 2024, evaluated 19 new disclosures
  - 10 active projects
  - Filed 5 patents (total filings = 49 patents)

STEM-H TALENT PIPELINE
930 More Graduates in 2023 than in 2022

Total Graduates: 14,347

Degree	Graduates
Associates	771
Bachelors	7,521
Masters	4,728
Doctoral	1,327

HEALTH GRADUATES 4,065 — -200 from 2022

SCIENCE GRADUATES 5,833 — +377 from 2022

MATHEMATICS GRADUATES 251 — +9 from 2022

COMPUTER SCIENCE GRADUATES 1,440 — +381 from 2022

ENGINEERING GRADUATES 2,758 — +363 from 2022

Regional Internship Programs: Onboard|ROA, Onward NRV Experience Internships & VT Region 2 Internship Collaborative

GO VIRGINIA & EDA EAA GRANTS: Year 1 IMPACT (2024)

REGIONAL ACCELERATOR AND MENTORING PROGRAM

The Roanoke Blacksburg Innovation Alliance (RBIA) received a GO Virginia Strengthening Entrepreneurs' Impact Grant ($577,800), and EDA Economic Adjustment Assistance (EAA) Grant ($338,086), for a two-year+ project, to expand the Regional Accelerator & Mentoring Program (RAMP) with On RAMP & Exit RAMP expanded programming and services to support early-stage, pre-accelerated startups & established, post-accelerated alumni companies.

40 Businesses Served	41 Mentors Engaged	62 Entrepreneurs Engaged	66 Jobs Created	$1.87M Capital Raised	21 Businesses Expanded

21 RAMP alumni companies expanded their businesses in 2024, based on these cumulative outcomes:

- 17 Patents Filed
- 21 Products Launched
- 22 Full Time Jobs Created
- 44 Part Time Jobs Created
- 23 SBIR/STTR Submissions
- $1.87 M Capital Raised

2024 CAPITAL LANDSCAPE

$12 M
IN VC INVESTMENTS FOR FOUR REGION 2 COMPANIES

$160,000
IN ANGEL/SEED INVESTMENTS FOR THREE REGION 2 COMPANIES

3 Mergers/Acquisitions

2023 SBIR/STTR AWARDS

SBIR · STTR America's Seed Fund POWERED BY SBA

REGION 2 COMPANIES WON
14%
OF VIRGINIA'S SBIR/STTR GRANTS AWARDED IN 2023

$27.3 M
56 SBIR/STTR GRANTS AWARDED TO 20 REGION 2 COMPANIES (2023) (ABOUT $3.477 M LESS THAN IN 2022)

Learn more @ rbia.tech/innovation-dashboard & rbia.tech/data-demographics