

# *FDI Activity in the SEDDC Region*

# KEY TAKEAWAYS

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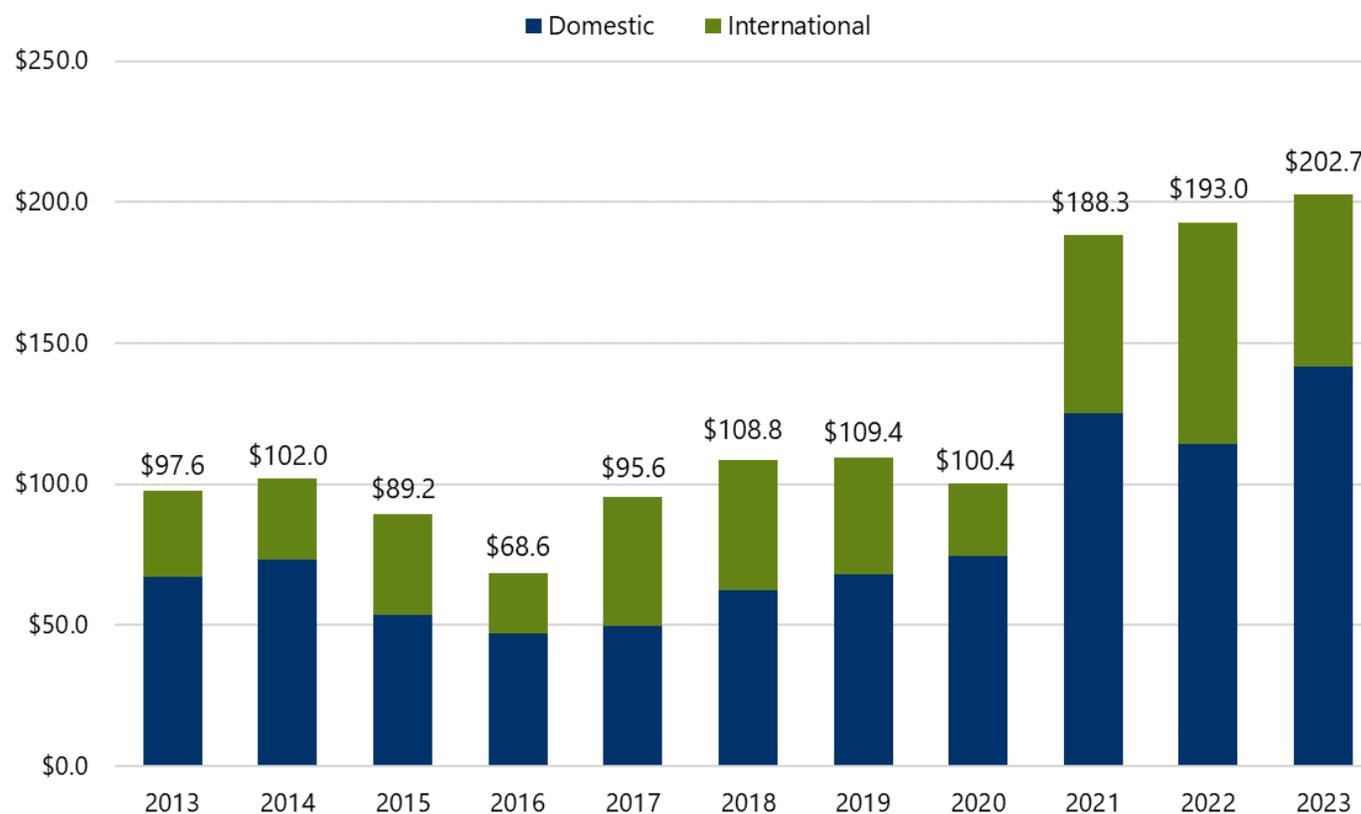
- Foreign investment in SEDC states accounted for roughly 46% of the total value of foreign investment in the US in 2023. **On a per capita basis, foreign CapEx in the SEDC region was 17% higher than the US average.**
- Total foreign investment into the SEDC region nearly **tripled from 2003-2013 and then further doubled from 2013-2023**, totaling \$60.93 billion in 2023. On average, each foreign project represents an investment of about \$10 million more than the US average.
- In 2023, the top sectors for foreign investment in the SEDC states were **Electronic Components and Renewable Energy, which together totaled over \$25 billion of investments throughout the region**
- **Foreign investments in SEDC states created almost 100,000 jobs in 2023** and have created over 780,000 jobs since 2013.
- The SEDC region is the destination of dozens of multi-billion-dollar foreign investments, indicating that the region is attractive for foreign companies to expand their US markets. **Since 2013, 23 foreign investments of \$2 billion or more have been made in SEDC states.**



# SUMMARY TABLE: TOTAL CROSS-BORDER CAPEX

- \$202.7 Billion of cross-border investment flowed into SEDC states in 2023, with about 70% from domestic (state-to-state) and 30% from international sources
- Total investment by both domestic and international sources surged in 2021 and has continued to grow through 2023

**Total Cross-Border Capital Expenditures in SEDC States, 2013-2023 (Billions)**

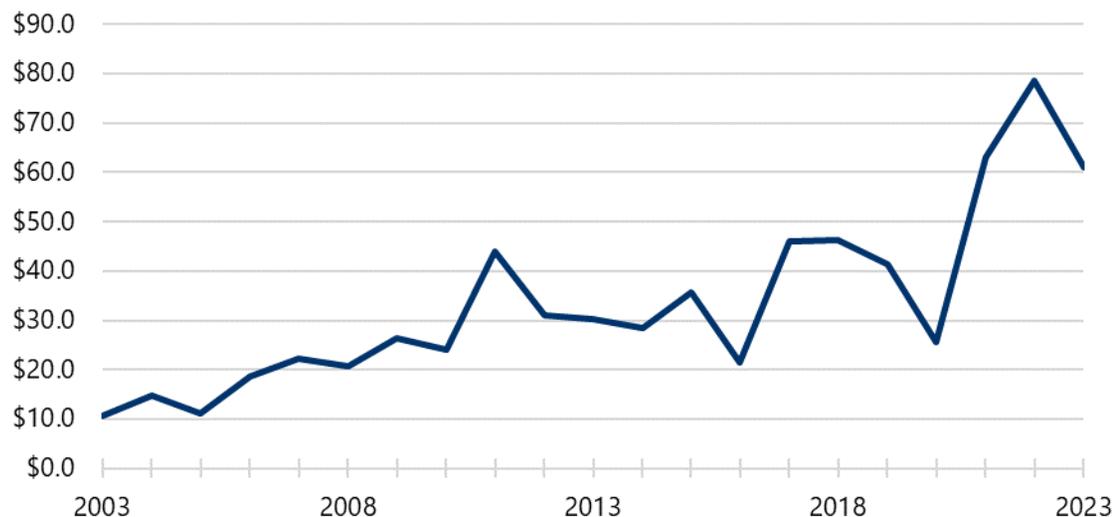


Source: fDi Markets



# SUMMARY: FOREIGN INVESTMENT INTO SEDC REGION

Total Foreign CapEx into SEDC States, 2003-2023 (Billions)



Source: fDi

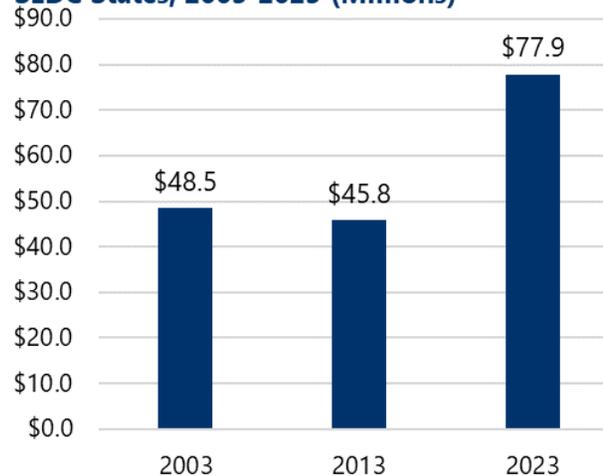
- Total foreign investment into the SEDC region nearly **tripled from 2003-2013 and then further doubled from 2013-2023**, totaling \$60.93 billion in 2023
- On average, each international project in the SEDC region represented an investment of almost \$78 million

Total Foreign CapEx into SEDC States, 2003-2023 (Billions)



Source: fDi Markets

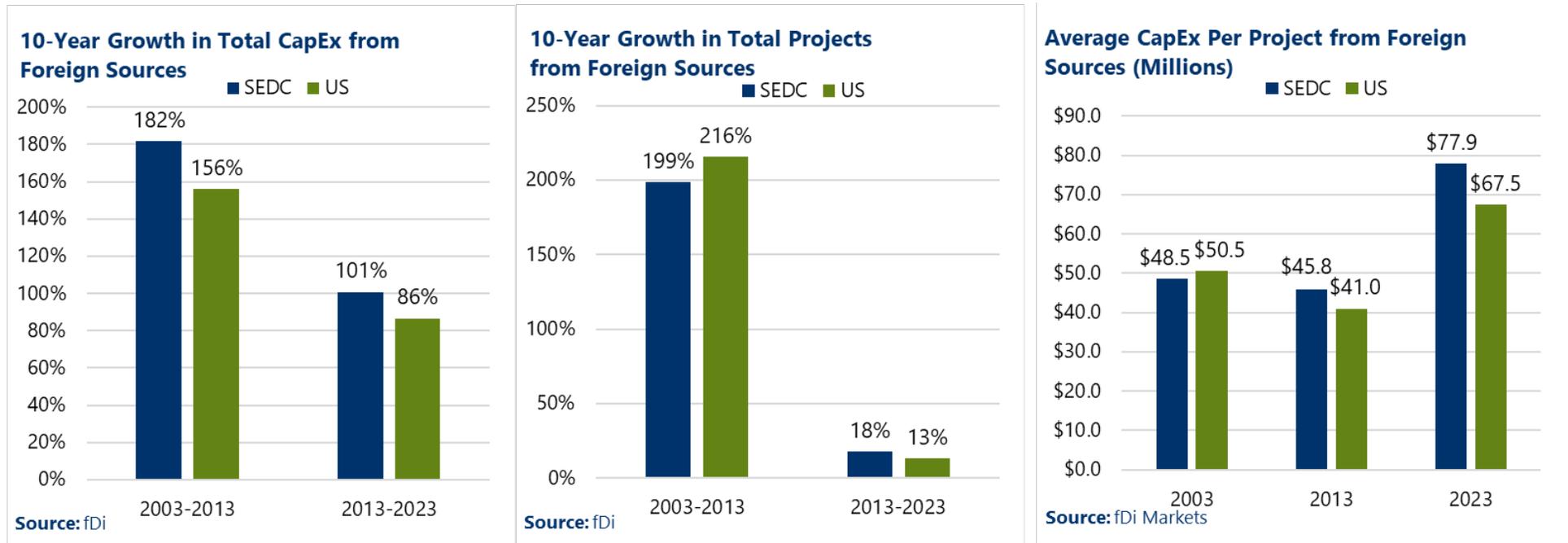
Avg CapEx Per Foreign Project in SEDC States, 2003-2023 (Millions)



Source: fDi Markets



# SUMMARY: FOREIGN INVESTMENT INTO SEDC REGION



- While foreign CapEx has grown significantly in the last two decades on a national level, the **SEDC region is growing faster**
- The total number of foreign projects roughly tripled in both the SEDC region and the US from 2003-2013, but saw slower growth in the most recent decade
- Combined, this data indicates that the average capital expenditure per foreign project has increased significantly from 2013-2023 after staying roughly stable in the previous decade. **The average value of each foreign investment in the SEDC region is worth about \$10 million more than the national average.**



# SUMMARY: FOREIGN INVESTMENT INTO SEDC REGION

## Historical Summary of International CapEx Flowing to SEDC States, 2013-2023

	Total CapEx (Billions)	Projects	Avg. Capex (Millions)	Est. Jobs Created
2003	\$10.8	222	\$48.5	29,304
2013	\$30.3	663	\$45.8	67,220
2023	\$60.9	782	\$77.9	97,437

Source: fDi Markets

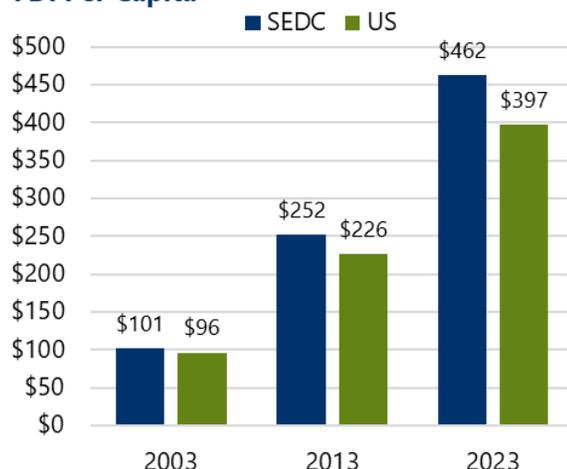
## SEDC Region Share of US International Investment

	Population	Total CapEx	Projects	Jobs
2003	37%	39%	40%	46%
2013	38%	43%	38%	44%
2023	39%	46%	40%	48%

Source: fDi Markets

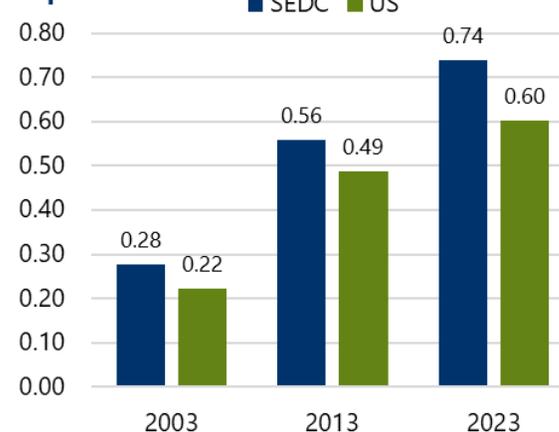
- Investment from foreign companies created nearly 100,000 jobs in 2023 alone, up from around 67,000 in 2013 and 29,000 in 2003
- Foreign investment in SEDC states accounted for roughly 46% of the total value of foreign investment in the US in 2023, 40% of all foreign projects, and 48% of all foreign job creation
- On a per capita basis, foreign CapEx in the SEDC region was 17% higher than the US average, while job creation was 23% higher than the US average in 2023.

### FDI Per Capita



Source: fDi Markets, Lightcast, Camoin Associates

### Foreign Job Creation per 1,000 Population



Source: fDi Markets, Lightcast, Camoin Associates



# TOP SECTORS OVER TIME

## Top 5 Sectors for FDI in SEDC Region, 2003

Sector	CapEx (\$Bil)	% of Total
Coal, oil & gas	\$1,564.4	15%
Automotive OEM	\$1,395.3	13%
Automotive components	\$1,291.7	12%
Pharmaceuticals	\$951.0	9%
Chemicals	\$829.4	8%

Source: fDi Markets



## Top 5 Sectors for FDI in SEDC Region, 2013

Sector	CapEx (\$Bil)	% of Total
Chemicals	\$8,621.6	28%
Automotive components	\$2,907.1	10%
Metals	\$2,881.5	9%
Communications	\$1,769.7	6%
Renewable energy	\$1,747.1	6%

Source: fDi Markets



## Top 5 Sectors for FDI in SEDC Region, 2023

Sector	CapEx (\$Bil)	% of Total
Electronic components	\$13,300.8	22%
Renewable energy	\$11,834.3	19%
Automotive components	\$4,037.3	7%
Chemicals	\$3,678.5	6%
Real estate	\$2,551.6	4%

Source: fDi Markets

The top sectors for FDI in SEDC states have changed over the last 20 years.

- In 2003, **coal, oil, and gas investments accounted for 15% of the total foreign investment** value in SEDC states, followed by automotive, pharmaceuticals, and chemicals
- In 2013, coal, oil, and gas didn't make the top five, with its **#1 seat being replaced by chemicals**. Other sectors like metals, communications, and renewable energy came onto the scene for the top 5 investment sectors
- In 2023, **Environmental Tech sectors like electronic components and renewable energy accounted for over 40% of the total foreign investments** in SEDC states, while chemicals and automotives remained in the top 5 ranking. Real estate made its debut in the region's top 5 sectors for investments.



# TOP SOURCE COUNTRIES OF FDI

## Top 5 Source Countries of FDI in SEDC Region, 2003

Country	CapEx (\$Bil)	% of Total
Germany	\$2,565.8	24%
Japan	\$1,999.0	19%
United Kingdom	\$1,297.5	12%
South Korea	\$865.3	8%
Australia	\$821.9	8%

Source: fDi Markets



## Top 5 Source Countries of FDI in SEDC Region, 2013

Country	CapEx (\$Bil)	% of Total
Japan	\$6,460.8	21%
Germany	\$3,910.5	13%
United Kingdom	\$3,584.4	12%
Italy	\$2,471.4	8%
Canada	\$2,017.1	7%

Source: fDi Markets



## Top 5 Source Countries of FDI in SEDC Region, 2023

Sector	CapEx (\$Bil)	% of Total
Germany	\$11,057.1	18%
South Korea	\$9,956.0	16%
United Kingdom	\$7,016.4	12%
Japan	\$6,764.2	11%
Canada	\$3,945.5	6%

Source: fDi Markets

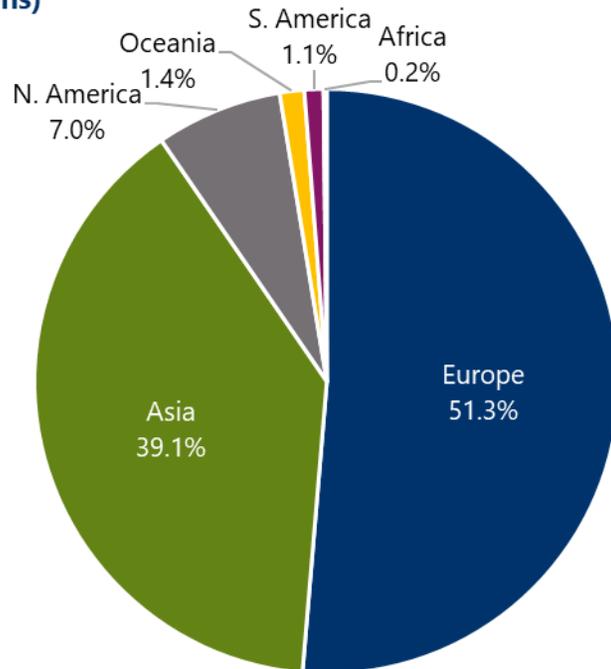
The top source countries for foreign investment in SEDC states have remained relatively constant over the last 2 decades.

- **Germany, Japan, and the United Kingdom appeared in the top 5 in 2003, 2013, and 2023**, indicating strong and consistent international commerce relationships with these countries
- Similarly, Canada clinched the #5 spot in both 2013 and 2023
- Notably, **South Korea rose to the #2 spot in 2023 despite not appearing in the list for 2013**. South Korea was a major source of investment in the Electronic Components and Automotive Components sectors in SEDC states in 2023.



# TOP SOURCE REGIONS OF FDI

Source of FDI in SEDC States, 2023 (World Regions)



Source: fDi Markets

- European countries represented about half of all FDI in SEDC states in 2023, followed by Asia (39%)
- North America, Oceania, South America, and Africa represented a combined 9.5% of total FDI in SEDC states in 2023

# TOP SOURCE COMPANIES: 2023

## Top 5 International Companies Investing in SEDC Region, 2023

Sector	CapEx (\$Bil)	% of Total
Hyundai Motor	\$4,300	7%
Hanwa Q Cells	\$2,503	4%
SB Energy Corp	\$2,196	4%
Scout Motors	\$2,000	3%
Daimler Trucks N. America	\$1,900	3%

Source: fDi Markets

- **Hyundai Motor's (South Korea) \$4.3 billion investment in EV Battery Cell manufacturing** in Bryan County, Georgia was the seventh-largest foreign investment in the US in 2023 and the largest in the SEDC region. This project was a joint venture with LG Energy Solution (South Korea).
- **Hanwa Q Cells (South Korea) made three investments in SEDC states in 2023**, including 2 in Georgia totaling and estimated \$2.5 billion and one in Washington, DC for an estimated \$2.6 million. These represent investments in solar component manufacturing.
- These major South Korean investments are joined by multi-billion-dollar investments by **SB Energy Corp** (Japan, solar electric power), **Scout Motors** (Germany, electric truck & SUV manufacturing), and **Daimler Trucks N. America** (Germany, battery manufacturing)



# TOP INVESTMENTS: 2013-2023

## \$2 Billion+ Foreign Investments in SEDC States Since 2013

Project date	Investing company	Source Country	Destination State	Sector	Jobs	CapEx (Billions)
2021	Samsung Electronics	South Korea	Texas	Semiconductors	2,000	\$17.0
2021	Toyota Motor North America	Japan	North Carolina	Electronic components	5,000	\$13.9
2017	Saudi Basic Industries (SABIC)	Saudi Arabia	Texas	Chemicals	600	\$10.0
2019	Qatar Energy (Qatar Petroleum)	Qatar	Texas	Coal, oil & gas	200	\$9.9
2018	Formosa Petrochemical	Taiwan	Louisiana	Plastics	1,200	\$9.4
2022	Hyundai Motor	South Korea	Georgia	Automotive OEM	8,100	\$5.5
2022	GlobiTech	Taiwan	Texas	Semiconductors	1,500	\$5.0
2022	Hyundai Motor	South Korea	Georgia	Electronic components	3,500	\$4.5
2023	Hyundai Motor	South Korea	Georgia	Electronic components	3,000	\$4.3
2022	VinFast	Vietnam	North Carolina	Electronic components	3,000	\$4.0
2022	Panasonic Energy	Japan	Kansas	Electronic components	4,000	\$4.0
2015	Triple Five Worldwide	Canada	Florida	Real estate	3,000	\$4.0
2022	LG Chem	South Korea	Tennessee	Metals	860	\$3.2
2022	Competitive Power Ventures	Singapore	West Virginia	Coal, oil & gas	109	\$3.0
2022	Freyr	Norway	Georgia	Electronic components	720	\$2.6
2022	Novelis	India	Alabama	Metals	1,000	\$2.5
2017	LyondellBasell Industries	Netherlands	Texas	Chemicals	1,409	\$2.4
2023	Scout Motors	Germany	South Carolina	Automotive OEM	4,000	\$2.0
2021	VinFast	Vietnam	North Carolina	Automotive OEM	3,000	\$2.0
2022	Envision AESC	China	Kentucky	Electronic components	2,000	\$2.0
2018	Lesso Group America	China	Texas	Real estate	2,270	\$2.0
2015	Total Petrochemicals	France	Texas	Chemicals	45	\$2.0
2014	Shandong Tralin Paper Co Ltd	China	Virginia	Paper, printing & packaging	2,000	\$2.0

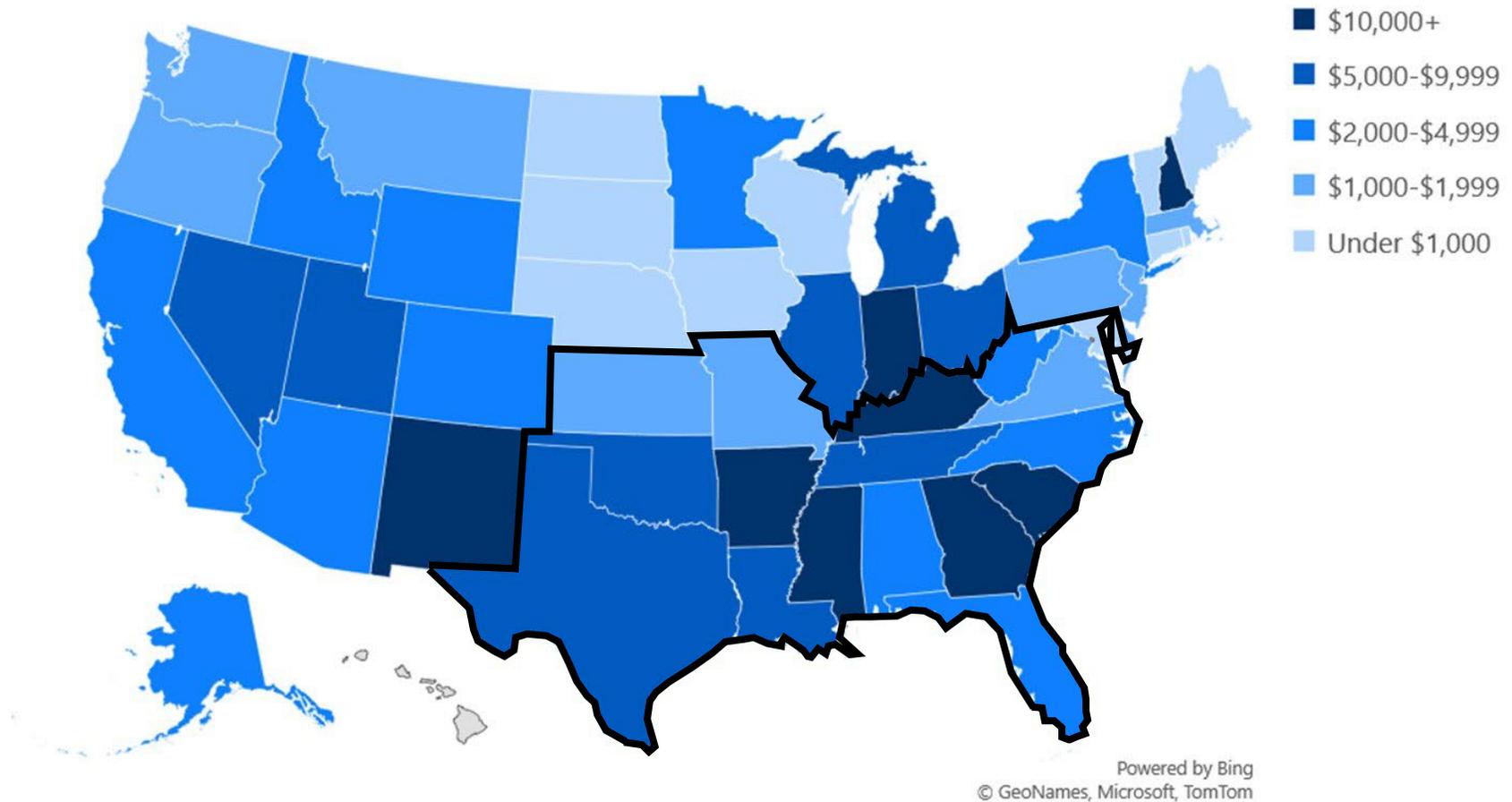
**Source:** fDi Markets

**Note:** Some job creation figures are based on estimates



# FOREIGN INVESTMENT IN THE US: 2023

## 2023 Inbound FDI per \$1 Million of GRP



Source: fDi Markets, Lightcast, Camoin Associates



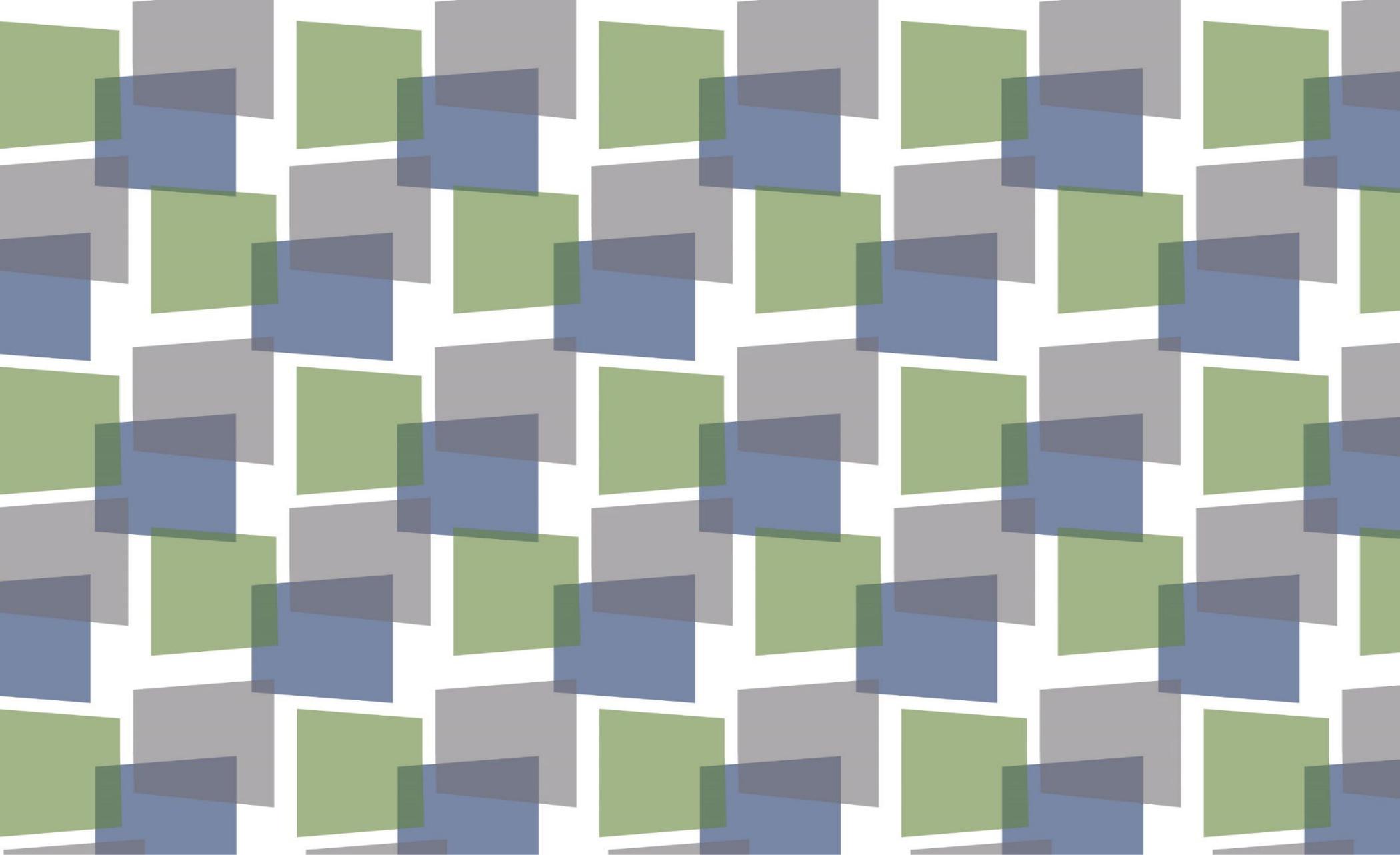
# DATA SOURCES

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**fDi Markets** is the most comprehensive online database of cross-border greenfield investments available, covering all countries and sectors worldwide. The fDi Markets database tracks capital expenditures and jobs at the sector and project level for country-to-country foreign direct investment projects as well as domestic state-to-state investment projects. [Click to learn more.](#)





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