AURP Building Communities of Innovation™

STILETTO

THE POWER OF NORTH AMERICAN RESEARCH PARKS

ASSOCIATION OF UNIVERSITY RESEARCH PARKS
ECONOMIC IMPACT REPORT 2025

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CONTENTS

INNOVATION IN ACTION

Research parks, innovation districts, and other communities of innovation provide a vital bridge that connects academic research to workforce development and advanced industry. These communities of innovation provide infrastructure, partnerships, and policy alignment that transform federal investments into lasting economic returns at local, state, and national levels. In this report, the Association of University Research Parks (AURP) is proud to share the far-reaching impacts of these communities of innovation across North America.

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AURP supports the work of research parks, innovation districts, and other communities of innovation, with its flourishing network of over 120 members. For the purpose of this report, these collective communities are referred to as “parks, research parks, innovation districts, or communities of innovation.” As benchmarking and economic impact analysis indicate, North American communities of innovation are powerhouses of economic growth. They respond to local needs and align with government priorities, withstanding economic highs and lows and thriving during times of uncertainty.

ABOUT THE DATA

This report draws primarily from two AURP studies:

AURP BENCHMARKING SURVEY 2023

For the AURP Benchmarking Survey 2023, Stiletto: Make a Point gathered responses from leaders representing communities of innovation across North America. The survey was distributed to AURP members and non-members and was open from October 23 to December 4, 2023. Respondents representing more than one park location were asked to submit separate responses for each. In multiple-choice and open-ended questions, participants were invited to share their perspectives on park operations, goals, and challenges. Responses from 92 respondents were analyzed to understand how parks are growing and changing over time - and where they are headed next.

AURP ECONOMIC IMPACT ASSESSMENT 2025

In 2025, Stiletto: Make a Point conducted a survey of AURP member parks across North America to gather information about size, occupancy, tenancy, and other characteristics. Forty-five responses were collected. Using this survey data and other AURP data, a high-level model was created to estimate the economic impacts of parks and to estimate the combined impacts of North American parks. All economic modeling was conducted using BEA RIMS II input-output multipliers (using Arizona-based geography). The dataset reflected validated inputs from parks representing over 164 million square feet of current development.

INTRODUCTION

THE POWER OF NORTH AMERICAN RESEARCH PARKS

Research parks and other communities of innovation are powerful engines of innovation, economic growth, and community vitality. These hubs play a pivotal role in transforming academic discovery into real-world impact, generating ongoing returns far beyond their walls.

This report describes the impacts of research parks in North America in key areas: economic impact, jobs, occupancy, culture and placemaking, cluster development, entrepreneurship, and development and growth. Each of these indicators provides a glimpse of the role of research parks in accelerating R&D and advancing the well-being of their communities.

Research parks are property-based initiatives that have formal and operational links with universities or other higher education institutions, or major centers of research. These developments are designed to encourage the formation and growth of knowledge-based industries or high value-added firms, normally resident on-site. Unlike traditional business parks, research parks actively encourage tenant interaction and collaboration and provide programming and support to promote business success.

GENERATING POWERFUL RETURN ON INVESTMENT

Collectively, 200 research parks across North America support an estimated 2.5 million jobs and contribute $294.8 billion to the annual GDP.

These impacts are the result of park tenant operations and construction / development. Park activities generate ongoing returns for communities in the form of employment income and household spending, and vital funding for government in the form of personal income taxes, Federal Insurance Contributions Act (FICA), excise, and corporate income taxes.

RESEARCH PARK IMPACTS 2025

16K

JOBS SUPPORTED PER PARK*

$2B

GDP CONTRIBUTION PER PARK

$207M

FEDERAL TAX REVENUE PER PARK**

2.5M

JOBS SUPPORTED FROM 200 PARKS

$295B

GDP CONTRIBUTION FROM 200 PARKS

$33B

FEDERAL TAX REVENUE FROM 200 PARKS

** Per park impact estimates are based on modeling that assumes an average park size of between 500,000 and 999,999 square feet. Combined park impact estimates are based on the per-park average impact for each size category and the number of parks assumed to be in each category.*

*** Federal tax impact estimates include federal income taxes, FICA, federal corporate income taxes, and federal excise taxes and do not include any state- or municipal-level taxes.*

ADVANCING ECONOMIC GROWTH AND WELL-BEING

Research parks across North America generate outsized impacts for local and regional communities. The following is an overview of the average impact of parks based on park size. As parks grow over time, the impact also grows, building the case for the importance of supporting these important economic development tools and drivers.

These figures demonstrate how research park activity translates into far-reaching benefits. With several parks under development or planning expansion, these impacts are expected to grow in the future.

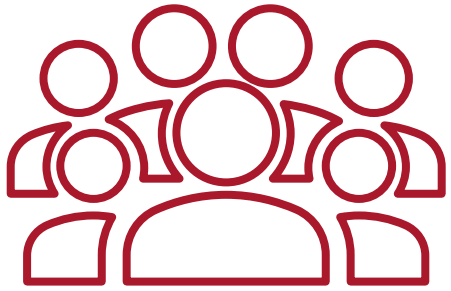
ANNUAL TOTAL ECONOMIC IMPACTS (DIRECT, INDIRECT, INDUCED) OF RESEARCH PARKS BY SIZE, 2025

IMPACT MEASURE	MID-SIZED PARK	LARGE PARK	EXTRA-LARGE PARK
Estimated size (sq. ft.)	300,000 sq. ft.	954,000 sq. ft.	2.0 million sq. ft.
GDP	$296.0 million	$1.8 billion	$3.8 billion
Jobs	2,500 jobs	15,700 jobs	33,000 jobs
Employment income	$157.4 million	$974.1 million	$2.0 billion
Federal taxes*	$33.3 million	$206.8 million	$433.4 million

**Federal tax impact estimates include federal income taxes, FICA, federal corporate income taxes, and federal excise taxes, and do not include any state- or municipal-level taxes.*

FUELING JOBS

Research parks and other communities of innovation provide thousands of jobs in their respective communities and regions. As data from the 2025 AURP survey indicated, the majority of respondent parks house over 50 organizations and more than 500 workers.



OVER 40%

OF RESPONDENT AURP PARKS HAVE 1,000 OR MORE WORKERS (2025)

PARKS FUEL MILLIONS OF JOBS

The AURP Economic Impact Assessment 2025 estimated that the implied direct employment at North American research parks was in the hundreds of thousands in 2025, and the total jobs impact was over two million jobs (considering direct, indirect, and induced economic impacts).

PARKS' EMPLOYMENT IMPACT 2025

695,996
DIRECT EMPLOYMENT IMPACT

2.5M
TOTAL JOBS IMPACT

PURPOSE-BUILT TO ADVANCE GOVERNMENT PRIORITIES

Research parks play a central role in bringing federal strategies to life. They advance CHIPS and Science Act deployment, anchor NSF Engines and EDA Tech Hubs, and convene sector-based workforce efforts. The scope and scale of their infrastructure and their proximity to anchor institutions make them reliable sites for complex long-term planning. Parks not only catalyze government-funded initiatives, they generate ongoing returns for government partners in the form of tax dollars.

AN ESTIMATED

$33 BILLION

IN FEDERAL TAXES WAS GENERATED BY NORTH AMERICAN PARKS IN 2025 ALONE.

OCCUPANCY

OUTPERFORMING COMMERCIAL COUNTERPARTS

In North America and globally, occupancy rates within innovation spaces have largely returned to (and in some cases, exceeded) pre-pandemic levels, while conventional office and commercial spaces have continued to struggle with high vacancies. The key to research parks' successful rebound is likely the emphasis of these developments on specialized sector clustering and innovation-driven tenants.

Many research parks maintained leasing occupancy above 90% through 2023. The AURP Benchmarking Survey 2023 found over three-quarters of respondent North American research parks had at least 86% of their space occupied. The economic impact survey of AURP parks in 2025 indicated parks recovered quickly from the pandemic. The average vacancy rate among respondent parks was 9%. On average, respondents projected that vacancies would drop to 6% by 2030.

In contrast, in the commercial office market, higher vacancies have persisted. In 2023-24, the national vacancy rate in the U.S. hit record highs of 18%–19%, up from 12% pre-2020. As of 2025, the commercial vacancy rate stood at 13%. The projected 2030 vacancy rate for U.S. commercial office space is 13%-18%.

ESTIMATED COMMERCIAL OFFICE AND RESEARCH PARK VACANCY RATES, 2025

13%

U.S. COMMERCIAL OFFICE VACANCY RATE

(2025)

9%

AURP RESEARCH PARKS VACANCY RATE (2025)

(2025)*

PROJECTED COMMERCIAL OFFICE AND RESEARCH PARK VACANCY RATES, 2030

13%-18%

U.S. COMMERCIAL OFFICE VACANCY RATE

(2030)

6%

AURP RESEARCH PARKS VACANCY RATE

(2030)*

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**Average among survey respondents, 2025*

CULTURE AND PLACEMAKING

BUILDING VIBRANT COMMUNITIES

While business parks provide space for individual firms, research parks are designed to create communities where ideas can be transformed into real-world solutions.

Programming: Entrepreneurship and other business supports help start-ups find their feet. Commercialization programs and services connect researchers with industry partners to move ideas from the bench to the marketplace.

Resource sharing: Research parks provide access to specialized facilities and equipment that small businesses might not otherwise be able to afford. This approach makes it possible for more ideas to be explored and developed.

Workforce development: Communities of innovation are ideal sites for training and on-the-job learning. Most parks are connected to co-op and internship programs at nearby educational institutions. These programs provide career pathways for students and offer companies access to valuable talent pipelines.

Networks: Research parks are valuable ecosystem conveners, with the power to bring together tenants and community partners from industry, academia, and government. These connections pave the way for collaborations and discoveries.

Flexibility: Research parks attract tenants by offering a range of infrastructure, resources, and programming to support research and commercialization activities. According to the AURP Benchmarking Survey 2023, flexibility is a key feature, with over 60% of parks offering a mix of office, laboratory, and support space.

CLUSTER DEVELOPMENT

MAXIMIZING SECTOR STRENGTHS

These communities of innovation accelerate impact by creating clusters of activity focused on specific sectors. With concentrated resources and expertise in priority areas, these communities establish themselves as leaders in their fields and continue to attract sector tenants who benefit from co-location. As the survey data indicated, AURP research parks are known for their strengths in sectors that focus on or support technology, learning, and advanced product development.

HIGH-PERFORMING SECTORS

Higher occupancy of R&T parks is closely tied to the sectors they host. According to the AURP Economic Impact Survey 2025, the most represented industries in respondent parks are:

87%

PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
(e.g., biotechnology R&D, engineering services, IP consulting)

80%

EDUCATIONAL SERVICES, INCLUDING UNIVERSITIES
(e.g., entrepreneurship and commercialization supports, makerspaces, satellite campuses)

59%

MANUFACTURING
(e.g., prototyping, instrument manufacturing, 3D printing)

These sector profiles align with those requiring on-site research and collaborative infrastructure.

ENTREPRENEURSHIP

SUPPORTING START-UP SUCCESS

One of the most important roles research parks play is to help start-ups and scale-ups succeed. As 2023 benchmarking data indicated, more than 90% of parks represented provide incubator space and start-up programming. Most also offer facilities and support to help new businesses develop, test, and move products to market. The co-location of start-ups with other tenants also offers entrepreneurs lots of opportunities to network and collaborate with potential partners. The result is a much higher survival rate for start-ups located in research parks. Previous benchmarking research indicated that start-ups in parks have a 75% survival rate compared to 49% nationally, as reported in AURP's 2018 Benchmarking Report conducted by TEConomy Partners and Perkins&Will.

CURRENTLY AVAILABLE PROGRAMS AND SERVICES, 2023

INCUBATOR (SPACE)
AVAILABLE AT **96%** OF RESPONDENT PARKS

NETWORKING FACILITATION
AVAILABLE AT **95%** OF RESPONDENT PARKS

ENTREPRENEURSHIP PROGRAMMING
AVAILABLE AT **93%** OF RESPONDENT PARKS

PRIVATE LABORATORIES
AVAILABLE AT **93%** OF RESPONDENT PARKS

TESTING AND PROTOTYPING FACILITIES
AVAILABLE AT **66%** OF RESPONDENT PARKS

TECH TRANSFER SERVICES
AVAILABLE AT **64%** OF RESPONDENT PARKS

KEY FACTORS

UNDERPINNING THE SUCCESS OF COMMUNITIES OF INNOVATION

Essential On-Site Work: Many park tenants conduct R&D that cannot be done remotely, requiring them to rely on physical space.

Adaptive Spaces: Innovation parks can offer flexible, mixed-use environments (lab / office mix, collaborative spaces, amenities) that align with what companies and workers want in a hybrid era – making them more attractive than traditional offices.

Cluster Economics: The value of co-location in a cluster (proximity to peers, talent, and research institutions) remains high, encouraging tenants to stay or relocate to innovation districts despite remote work options.

Anchor and Government Support: Universities, labs, and government agencies provide stability and even growth in these hubs, versus the volatile demand from purely corporate offices.

Continued Investment: Strong capital flows into innovation sectors (health, technology, green technology) post-2020 have translated into real estate demand – reflected in the construction of new innovation space across North America, Europe, and Asia.

Entrepreneurship Support: Over 90% of research parks offer incubator space and start-up programming, driving higher-than-average new business survival rates.

TOMORROW'S IMPACT STARTS TODAY

Research parks are well-positioned to continue supporting discovery, commercialization, and economic growth in their communities. **Future-facing development is expected to add 98.8 million square feet across North American research parks by 2035.** This growth represents significant infrastructure expansion.

Just as importantly, this growth is grounded in university and private sector co-investment, ensuring that economic benefits are shared across industries and institutions in cities and towns across North America.

FORECASTED NET NEW RESEARCH PARK IMPACTS

99M
ESTIMATED SQ. FT. DEVELOPED (2025-35)*

$114B
NET NEW ANNUAL GDP

Forecasted development will have important knock-on effects in the form of jobs, taxes, and spending. Net new annual impacts after full build-out include:

975K
JOBS

$61B
EMPLOYMENT INCOME

$13B
FEDERAL TAXES**

$51B
HOUSEHOLD SPENDING

Source: Stiletto Analysis

** Combined park impact estimates assume 200 parks and are based on the per-park average impact for each size category and the number of parks assumed to be in each category.*

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FOSTERING RESILIENCE, GROWTH, AND IMPACT

Deliberate planning and strong local alignment are hallmarks of successful research parks. With strategic developments, these communities have expanded sector resources, diversified tenants, and catalyzed innovation ecosystems.

AURP survey data and economic impact modeling suggest that North American research parks added an estimated 23.1 million square feet of space between 2020 and 2024. These developments generated $25.8 billion in GDP, even amid COVID-19 and national uncertainty in the commercial real estate market. The growth trend in parks is continuing; among surveyed parks in 2023 and 2025:

OVER 50%

HAVE SHOVEL-READY PROJECTS

(2023)

ONE-QUARTER HAVE DEVELOPMENT POTENTIAL OF

2M+ SQ. FT.

(2025)

AURP:
CONNECTING AND CATALYZING

AURP is a global nonprofit network that connects leaders of university-driven innovation ecosystems – like research parks and tech hubs – to scale and share regional innovation.

At its core, AURP serves as a learning and leadership consortium, enabling real-time peer exchange, best practice sharing, and coordinated policy efforts. By convening stakeholders and fostering collaborative development, AURP ensures that success in one region can become a blueprint for others – ultimately driving economic growth and innovation across communities. For more information, visit aurp.org

ABOUT STILETTO

Stiletto Consulting Ltd. (Stiletto: Make a Point) is a North American leader in market intelligence, economic development, real estate strategy, and strategic planning for research parks and communities of innovation. As a proud partner of AURP, Stiletto led the organization's 2023 Benchmarking Survey and 2025 Economic Impact Assessment, delivering actionable insights to advance the sector. With a focus on results-driven strategies, Stiletto has helped over 200 clients accelerate their impact and achieve meaningful outcomes. For more information, visit thinkstiletto.com