

WHAT IS...

A KEY GROWTH SECTOR?

The terms **INDUSTRY** and **SECTOR** are often used to describe a group of companies that operate in the same segment of the economy or share a similar business type.

The term **SECTOR** often refers to a larger, general part of the economy, while the word **INDUSTRY** is much more specific.

For example, the financial sector can be broken down into several different industries such as banks, asset management companies, life insurance companies, or brokerages.

When developing the economic strategy for Worcestershire, there is a need to understand which sectors make up the economy of our county. Once they have been identified, we can then begin to understand the number of businesses within each sector, the number of different jobs roles and the numbers of people who are employed within those sectors.

WORCESTERSHIRE'S KEY GROWTH SECTORS



**Advance
Manufacturing**



Construction



**Health and
Social Care**



**Digital /
Creative / I.T**



**Agriculture /
Agri-Tech**



**Business
Administration
and Professional
Services**

WHAT IS... A KEY GROWTH SECTOR?

Once a clearer picture of the sectors has been developed we can then start to consider the growth potential within these sectors. To do this we look at both the opportunities and challenges they face. This is based on a number of factors including the current make-up and nature of businesses in Worcestershire within these sectors, the role technology will play in the future, skills shortages and / or availability of potential employees, LMI demographics, existing and future customer markets, and innovation, amongst others.

Having completed this exercise the Worcestershire Local Enterprise Partnership has identified SIX "KEY GROWTH SECTORS" which are considered especially important to the future growth and sustainability of the Worcestershire economy.

These six key sectors are split into two categories as follows:

- > **Cornerstone Sectors** – these sectors are central to our local economy and represent large volumes of jobs across the county and crucial to the future sustainability of Worcestershire's economy
 - > Business Administration and Professional Services.
 - > Construction; and
 - > Health and Social Care
- > **Opportunity Sectors** – these sectors have significant potential for high-value growth, contributing to increased economic output for Worcestershire's economy (GVA – Gross Value Added, which is a measure of economic output)
 - > Advanced Manufacturing.
 - > Cyber Security, IT and Defence; and
 - > Agriculture/Agri-Technology

WHY DO WE NEED TO KNOW ABOUT THEM?

Learning more about Worcestershire's key growth sectors will enable you to understand a variety of important information which could aid you in the decision-making process surrounding your potential career pathway and the choices you make during the remainder of your journey through education.

This information could potentially help you understand:

- > What are the industry sectors where the jobs of the future are likely to be?
- > What are the specific job roles that need a talent pipeline of young people?
- > Which education pathways and qualifications should you consider as one of your next steps towards achieving these job roles?
- > Identify which local employers from these sectors you could approach to obtain vital experiences of the workplace.
- > Identify individuals who work within these sectors who you could speak to who could provide you with an insight into specific job roles and the tasks they undertake.

Both categories are equally important and do not diminish the role that other sectors not listed here can play in the growth of our economy.

Targeted interventions are needed for all sectors to boost growth and provide valuable local employment opportunities. These activities will provide these sectors with the opportunities to grow, scale-up and provide local employment opportunities to meet employers needs now and in the future.