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Rural Resurgence: Virginia's New River Valley Outpaces Urban Hubs in Economic Growth

Regional Collaboration Creates a Driving Force for Rural Revitalization

BLACKSBURG, VA. (January 20, 2025) – Virginia's New River Valley, a region once considered a quiet corner of rural Virginia, is now emerging as a powerhouse of economic growth and prosperity. According to the latest [State of the Commonwealth](#) report by [Old Dominion University](#), the Blacksburg-Christiansburg-Radford MSA (known as the New River Valley region) boasts one of the fastest-growing economies in the state, with a 3.7% increase in gross domestic product (GDP) in 2023 – second only to Charlottesville, VA (4.2%) among Virginia's metropolitan regions. The region's growth also outpaced the national average, as the United States saw a growth of 2.9%. This remarkable growth highlights the NRV's transformation from an underdog to a leader at the forefront of economic development.

The report reveals that the GDP of this region has grown by 13.1% over the past five years, which closely mirrors the Commonwealth's overall growth of 13.2%. In a time when major cities typically dominate state-wide economic growth, the NRV's performance serves as a testament that through collaboration and strategic investments, rural communities thrive and compete on both a statewide and national scale. Despite working through critical challenges such as childcare accessibility and housing affordability, the region has developed a winning formula that showcases the power of unity and innovation.

The NRV's growth is anchored by strong collaboration across public, private, and academic sectors. Home to four higher education institutions ([New River Community College](#), [Radford University](#),

[Virginia Tech](#), and the [Edward Via College of Osteopathic Medicine](#)) and a diverse range of businesses that span industries such as advanced manufacturing, information technology, food processing, and uncrewed systems, representatives from each sector have come together to create innovative partnerships that lead to sustained growth.

“The economy of Virginia’s New River Valley is thriving and experiencing growth that is leading rural Virginia and outpacing many of the Commonwealth’s urban centers,” said Onward NRV Executive Director Katie Boswell. “Leaders from businesses, higher education institutions, and local governments across the NRV value collaboration and frequently join forces to drive this regional growth and enhance our communities.”

Strategic investments in key infrastructure have also played a vital role in the region’s success. The NRV has made significant strides in improving broadband access, enhancing transportation networks, and providing incentives for business development across communities.

Consisting of Floyd County, Giles County, Montgomery County, Pulaski County and the City of Radford, the NRV’s collaboration-first model ensures that businesses flourish alongside the eclectic mix of small-town life. This comprehensive strategy not only fuels the local economy but also sets a benchmark for other rural regions seeking economic revitalization.

“The New River Valley is blessed with a diverse economy, particularly for a rural area. Our greatest advantage in a globally competitive environment is the collaboration-first model which this region exercises on a daily basis,” said New River Valley Regional Commission Executive Director Kevin Byrd. “Whether it is a challenge or an opportunity, leaders across sectors communicate frequently and deliver innovative results that propels our regional success.”

The region’s economic growth has also benefited from the broader success of the Commonwealth. Recently named "[America's Top State for Business](#)" by [CNBC](#) and "[2024 State of the Year](#)" by [Business Facilities](#), Virginia continues to create an environment that is conducive to business expansion and relocation, innovation, and investment. These state-level achievements, coupled with regional collaboration, have created a strong foundation for the NRV’s continued success.

Virginia’s New River Valley stands as a testament to the Commonwealth’s recent recognition by both [CNBC](#) and [Business Facilities](#). From its thriving tech sector to its robust manufacturing base, the NRV is truly a rural economic success story. With approximately 30 available sites and buildings, the region is primed to attract and support new businesses and continue to fuel economic growth in Southwest Virginia.

For more information on economic development opportunities in the New River Valley, visit [TheNRV.org](#) or contact Katie Boswell at katie@onwardnr.org.

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[Virginia's New River Valley](#): Virginia’s New River Valley is an eclectic mix of interconnected small towns that each offer their own unique vibe and appeal. The region provides an abundance of cultural and social offerings due to the presence of three world-class universities, while retaining the charm and benefits of small-town living. The NRV is home to a diverse and innovative business community with companies that range from high-tech startups to foreign-based corporations to

specialty agribusiness. These organizations benefit from the collaborative spirit of our region and a loyal, highly-skilled, and educated workforce. The scenic beauty of the region also fosters a deep connection to nature, which is deepened by access to outdoor recreation and the preservation of our natural environment. It's clear why Virginia's New River Valley is "A Natural Fit."

[Onward NRV](#): Onward NRV is a public/private, regional economic development organization whose mission is to attract and retain world class jobs, investment, and talent in Virginia's New River Valley. It's also a movement where leaders from business, government, and higher education work together to promote the economic vitality of the region.