



Somerset County, NJ

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Report Parameters

1 County

34035 Somerset County, NJ

Class of Worker

QCEW Employees, Non-QCEW Employees, and Self-Employed

The information in this report pertains to the chosen geographical area.

Economy Overview

352,481

Population (2024)

Population **grew by 22,483** over the last 5 years and is projected to **grow by 20,730** over the next 5 years.

207,953

Total Regional Employment

Jobs **grew by 1,433** over the last 5 years and are projected to **grow by 6,916** over the next 5 years.

\$131.9K

Median Household Income (2022)

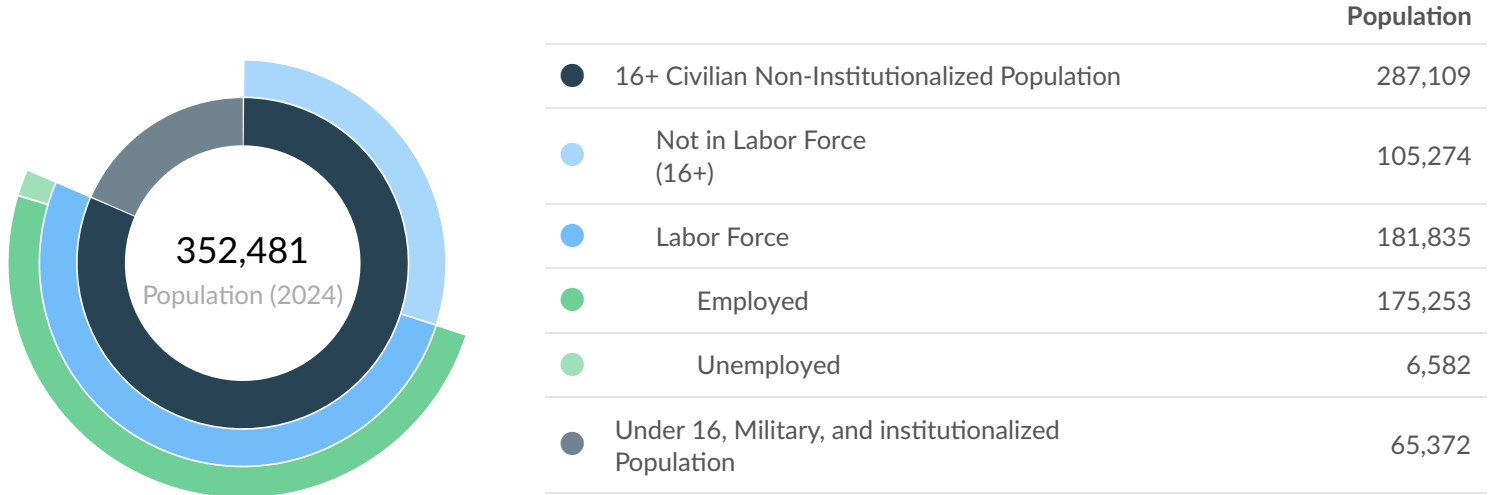
Median household income is **\$56.8K above** the national median household income of \$75.1K.

Takeaways

- As of 2024 the region's population **increased by 6.8%** since 2019, growing by 22,483. Population is expected to **increase by 5.9%** between 2024 and 2029, adding 20,730.
- From 2019 to 2024, jobs **increased by 0.7%** in Somerset County, NJ from 206,520 to **207,953**. This change **fell short of the national growth rate of 3.9% by 3.2%**. As the number of jobs increased, the **labor force participation rate decreased from 66.4% to 63.3% between 2019 and 2024**.
- Concerning educational attainment, **31.4% of Somerset County, NJ residents possess a Bachelor's Degree** (10.0% above the national average), and **6.2% hold an Associate's Degree** (2.8% below the national average).
- The top three industries in 2024 are Management of Companies and Enterprises, Computer Systems Design and Related Services, and Education and Hospitals (Local Government).

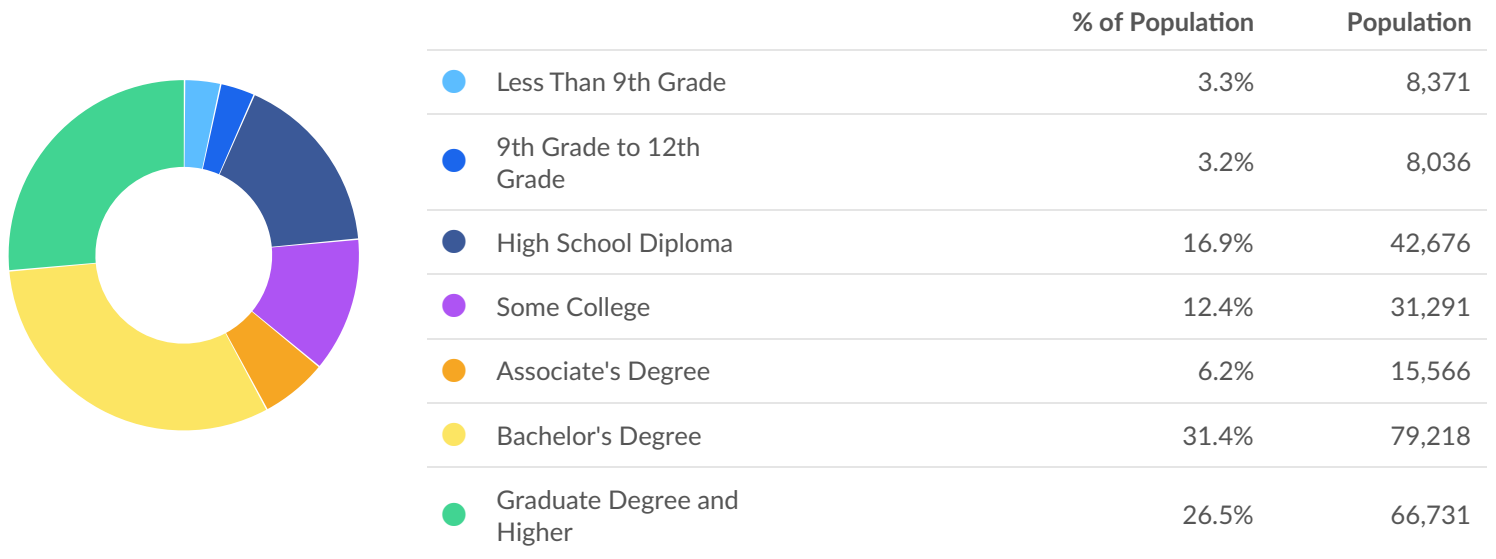
	Population (2024)	Labor Force (Dec 2024)	Jobs (2024)	Cost of Living	GRP	Imports	Exports
Region	352,481	181,835	207,953	132.8	\$54.08B	\$47.07B	\$56.00B
State	9,357,883	4,793,668	4,679,982	121.2	\$827.45B	\$662.97B	\$674.85B

Dec 2024 Labor Force Breakdown



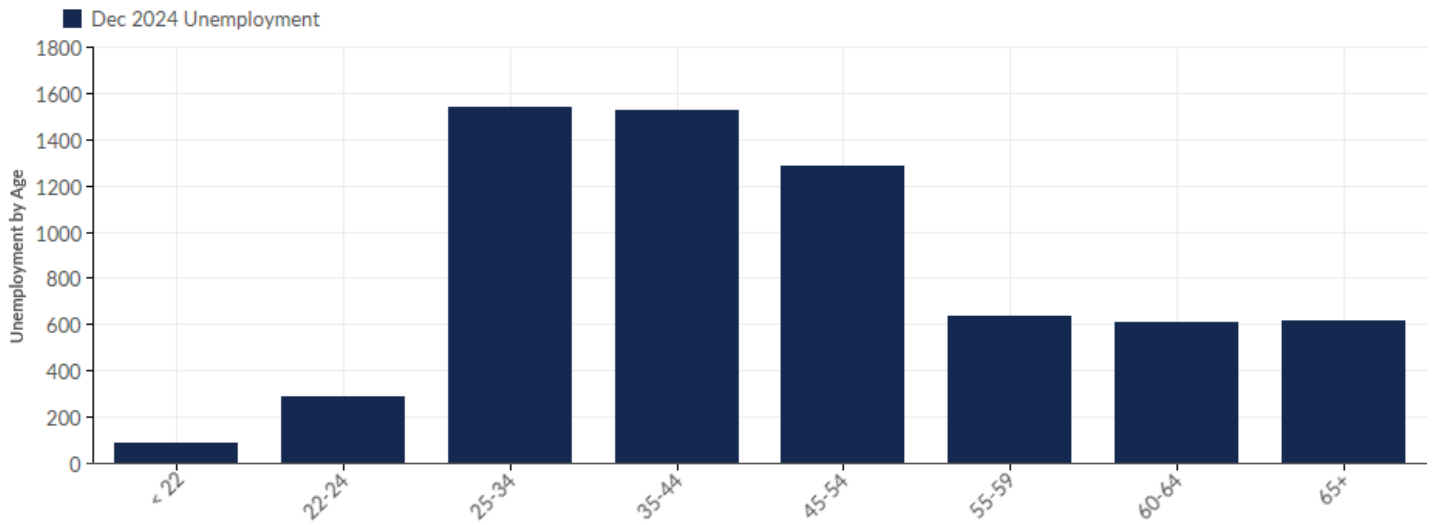
Educational Attainment

Concerning educational attainment, **31.4% of Somerset County, NJ residents possess a Bachelor's Degree** (10.0% above the national average), and **6.2% hold an Associate's Degree** (2.8% below the national average).



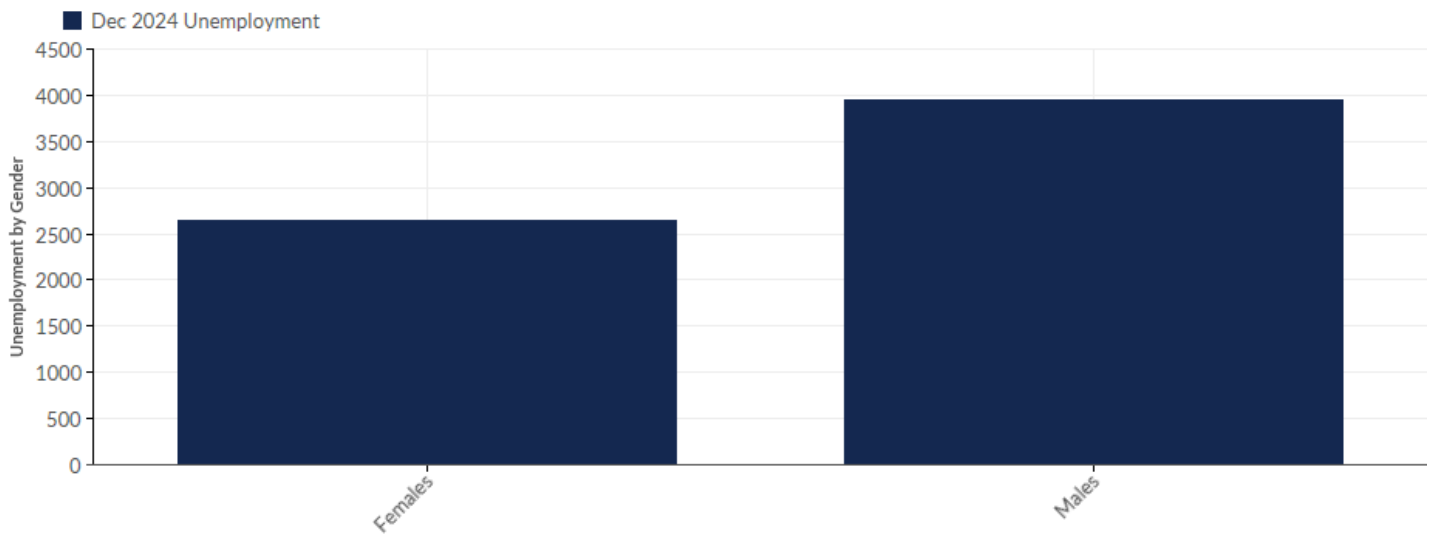
Unemployment by Demographics

Unemployment by Age



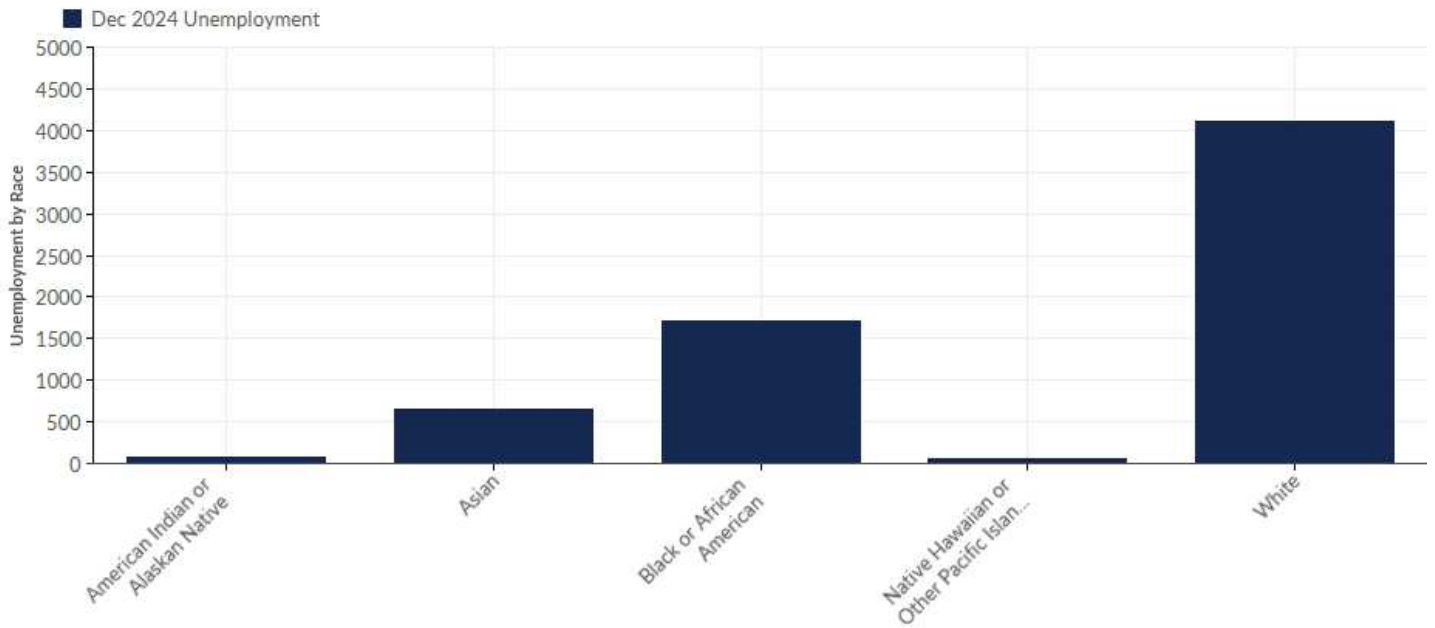
Age	Unemployment (Dec 2024)	% of Unemployed
< 22	87	1.32%
22-24	286	4.35%
25-34	1,536	23.34%
35-44	1,528	23.21%
45-54	1,285	19.52%
55-59	635	9.65%
60-64	608	9.24%
65+	618	9.39%
Total	6,582	100.00%

Unemployment by Gender



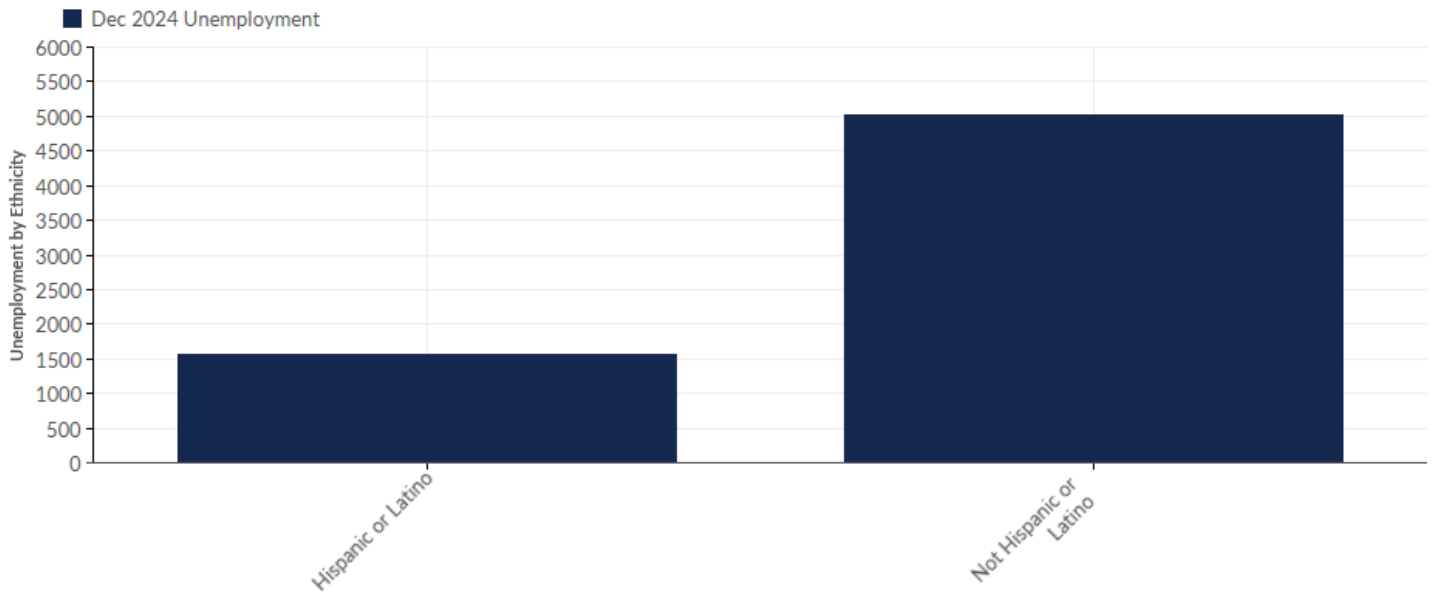
Gender	Unemployment (Dec 2024)	% of Unemployed
Females	2,640	40.11%
Males	3,942	59.89%
Total	6,582	100.00%

Unemployment by Race



Race	Unemployment (Dec 2024)	% of Unemployed
American Indian or Alaskan Native	68	1.03%
Asian	650	9.88%
Black or African American	1,703	25.87%
Native Hawaiian or Other Pacific Islander	47	0.71%
White	4,113	62.49%
Total	6,582	100.00%

Unemployment by Ethnicity

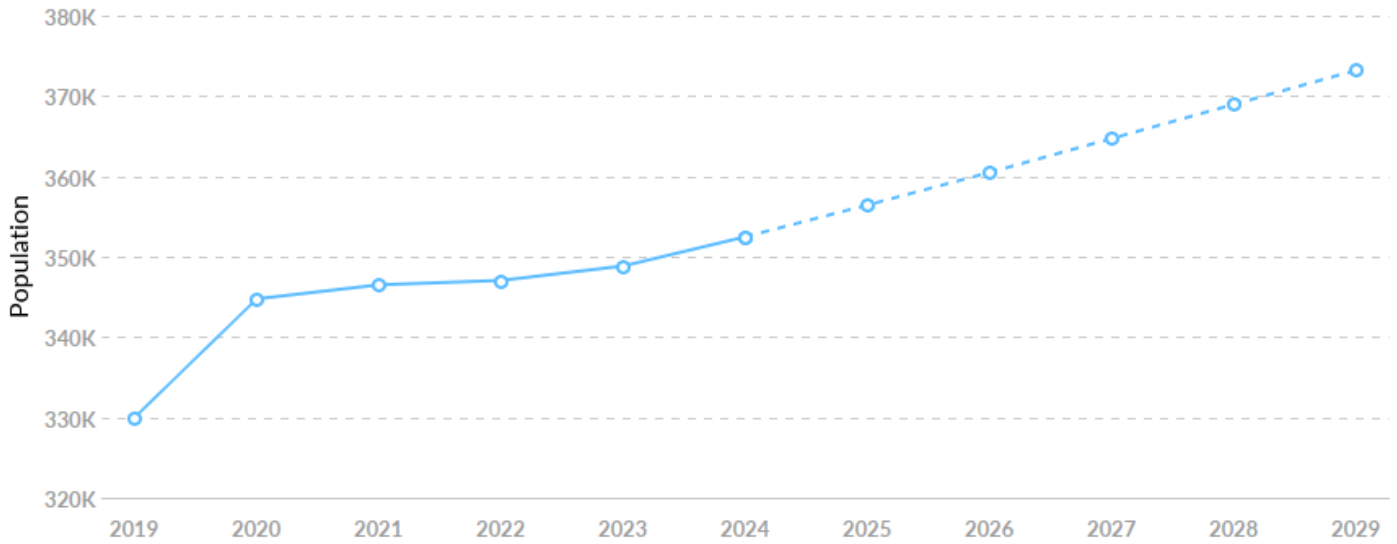


Ethnicity	Unemployment (Dec 2024)	% of Unemployed
Hispanic or Latino	1,570	23.85%
Not Hispanic or Latino	5,012	76.15%
Total	6,582	100.00%

Historic & Projected Trends

Population Trends

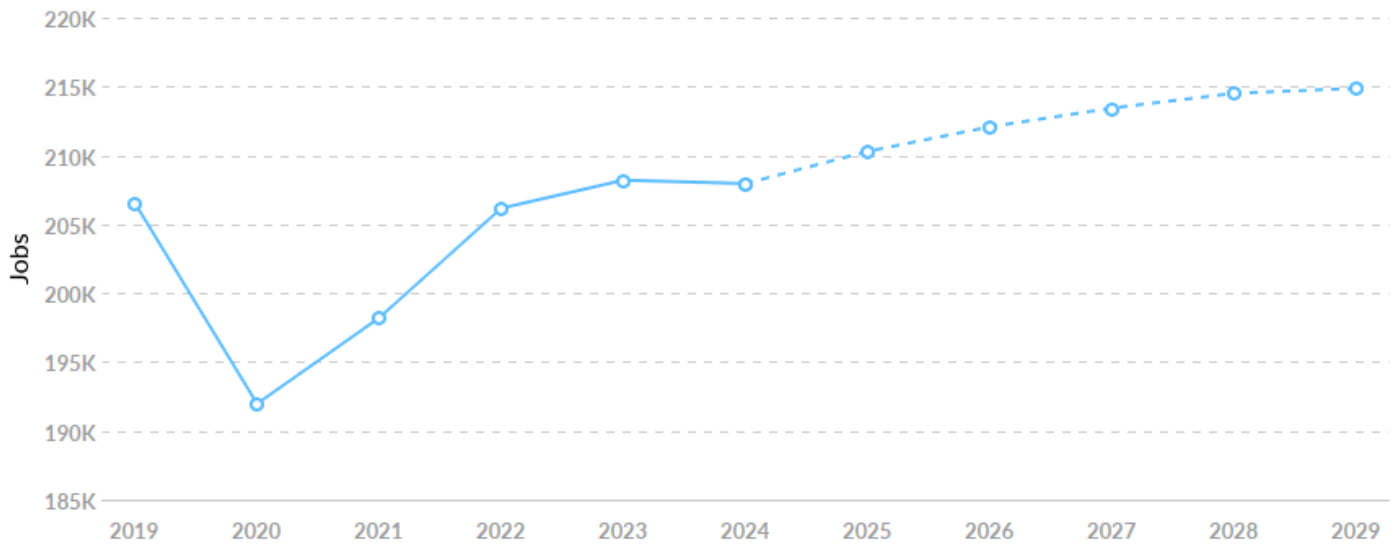
As of 2024 the region's population increased by 6.8% since 2019, growing by 22,483. Population is expected to increase by 5.9% between 2024 and 2029, adding 20,730.



Timeframe	Population
2019	329,998
2020	344,754
2021	346,498
2022	347,047
2023	348,842
2024	352,481
2025	356,438
2026	360,494
2027	364,716
2028	368,975
2029	373,211

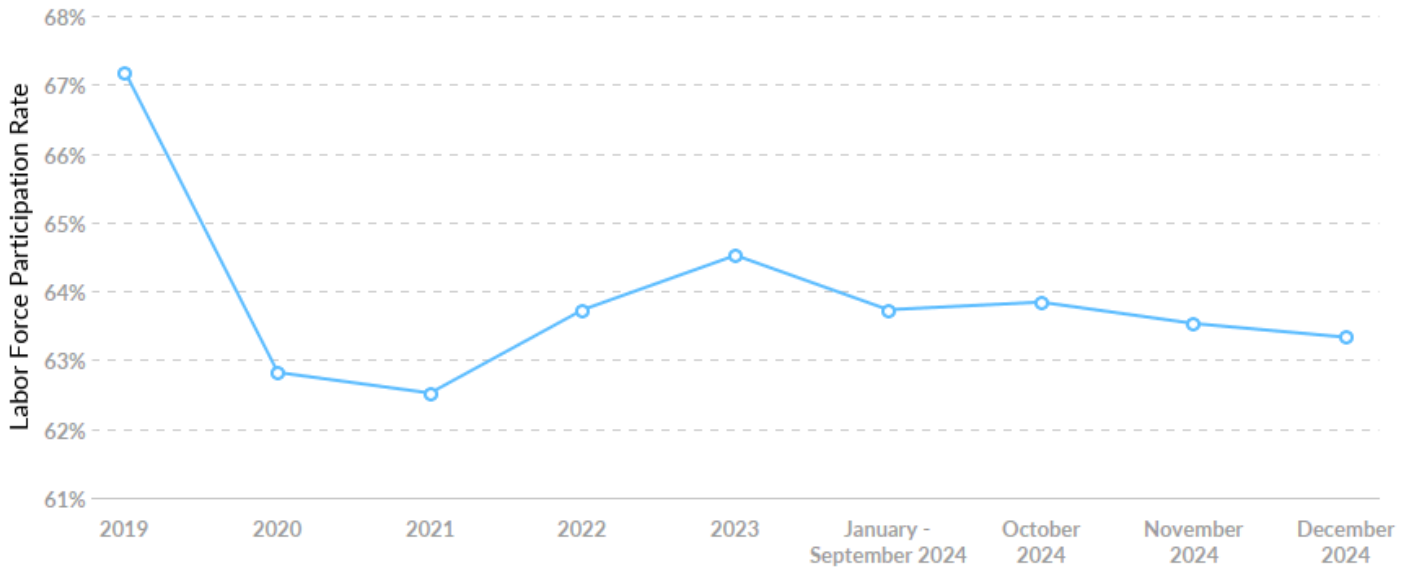
Job Trends

From 2019 to 2024, jobs increased by 0.7% in Somerset County, NJ from 206,520 to 207,953. This change fell short of the national growth rate of 3.9% by 3.2%.



Timeframe	Jobs
2019	206,520
2020	191,958
2021	198,196
2022	206,159
2023	208,202
2024	207,953
2025	210,293
2026	212,073
2027	213,435
2028	214,512
2029	214,869

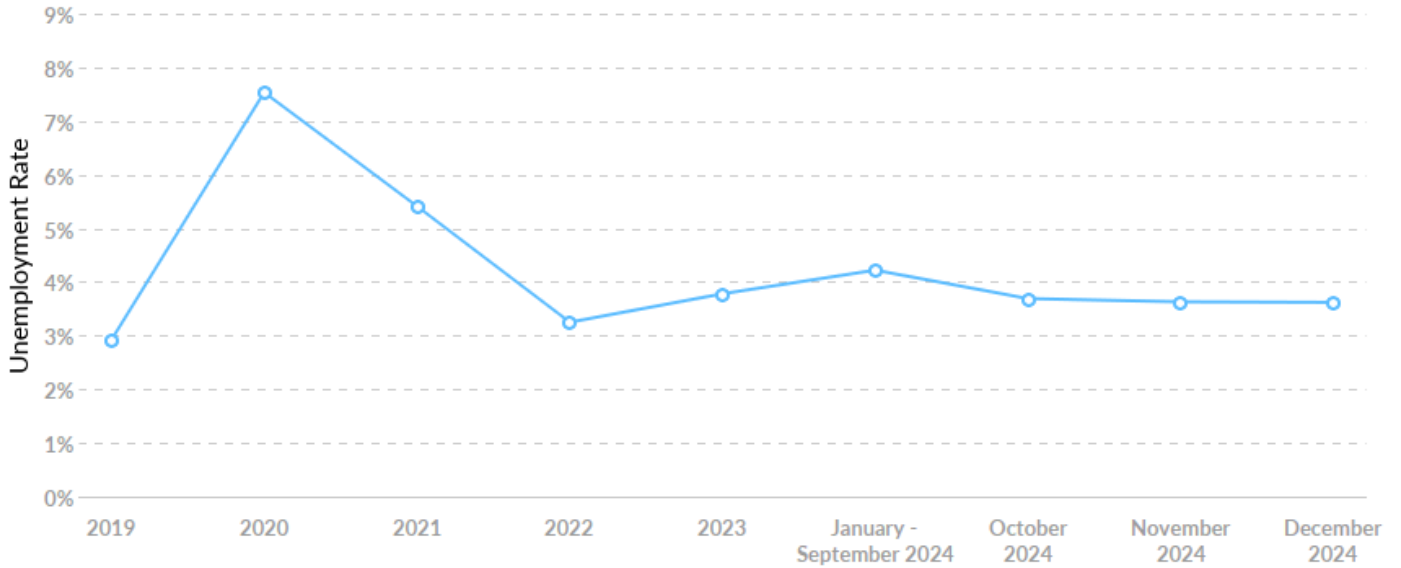
Labor Force Participation Rate Trends



Timeframe	Labor Force Participation Rate
2019	67.18%
2020	62.82%
2021	62.52%
2022	63.73%
2023	64.52%
January - September 2024	63.73%
October 2024	63.84%
November 2024	63.53%
December 2024	63.33%

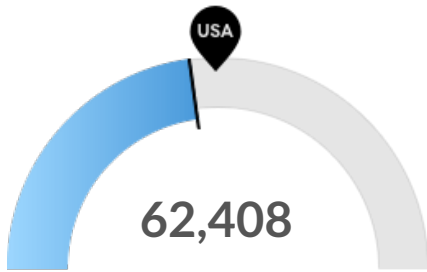
Unemployment Rate Trends

Somerset County, NJ had a December 2024 unemployment rate of 3.62%, **increasing from 2.92%** 5 years before.



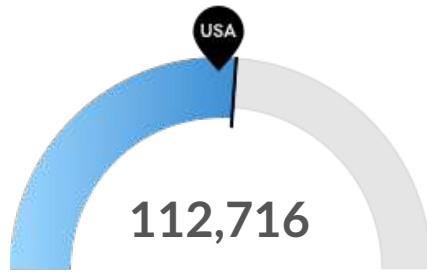
Timeframe	Unemployment Rate
2019	2.92%
2020	7.53%
2021	5.41%
2022	3.25%
2023	3.78%
January - September 2024	4.22%
October 2024	3.69%
November 2024	3.63%
December 2024	3.62%

Population Characteristics



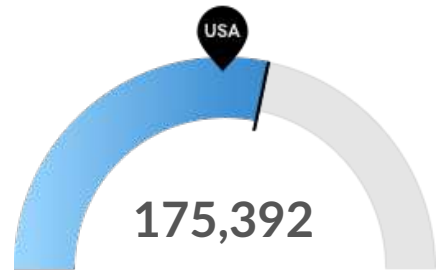
Millennials

Somerset County, NJ has 62,408 millennials (ages 25-39). The national average for an area this size is 70,879.



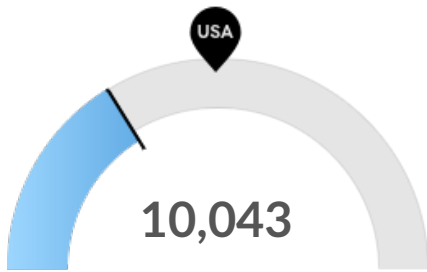
Retiring Soon

Retirement risk is about average in Somerset County, NJ. The national average for an area this size is 105,307 people 55 or older, while there are 112,716 here.



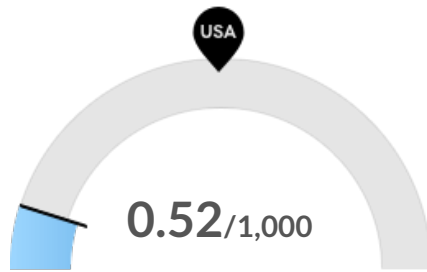
Racial Diversity

Racial diversity is high in Somerset County, NJ. The national average for an area this size is 145,283 racially diverse people, while there are 175,392 here.



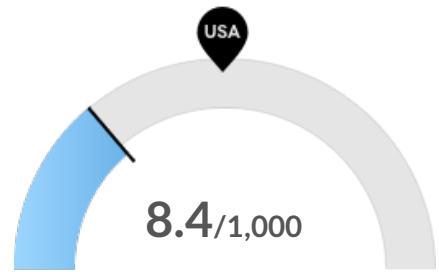
Veterans

Somerset County, NJ has 10,043 veterans. The national average for an area this size is 17,743.



Violent Crime

Somerset County, NJ has 0.52 violent crimes per 1,000 people. The national rate is 3.54 per 1,000 people.

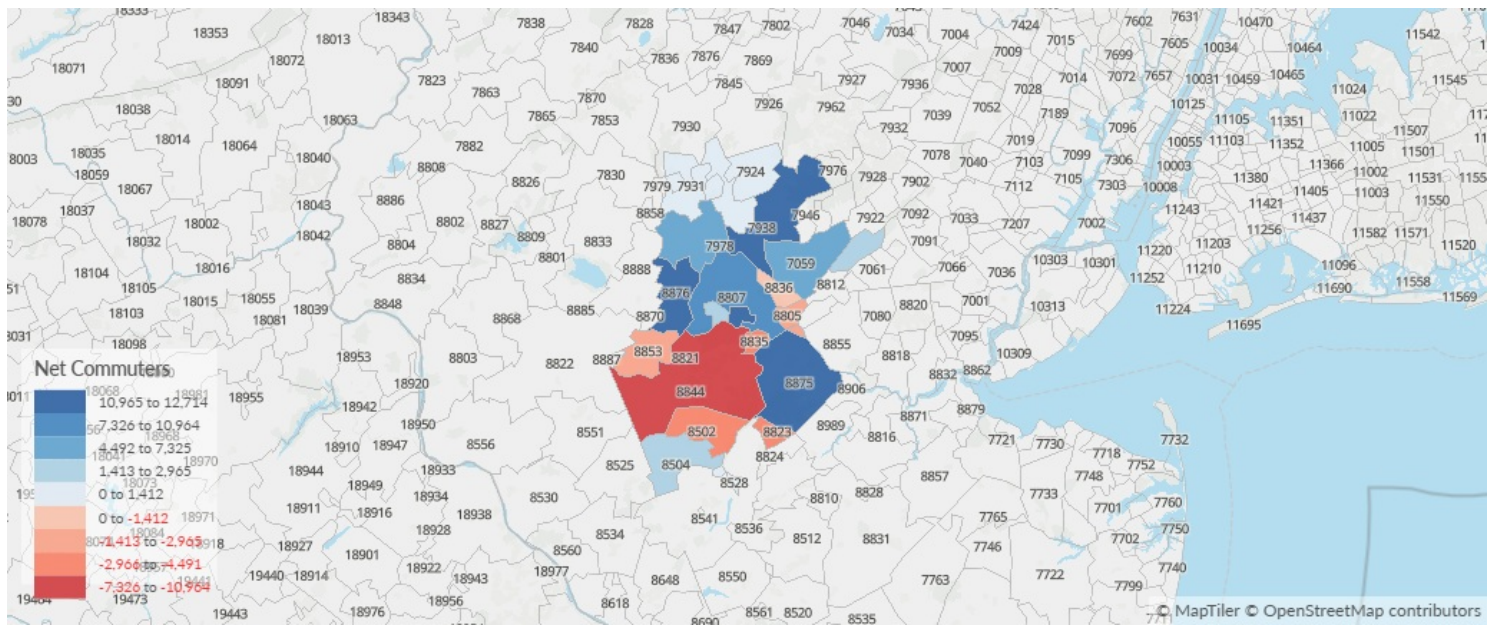


Property Crime

Somerset County, NJ has 8.4 property crimes per 1,000 people. The national rate is 18.02 per 1,000 people.

Place of Work vs Place of Residence

Understanding where talent in Somerset County, NJ currently works compared to where talent lives can help you optimize site decisions.



Where Talent Works

ZIP	Name	2024 Employment
8873	Somerset, NJ (in Somer...	40,816
8807	Bridgewater, NJ (in Som...	28,905
7920	Basking Ridge, NJ (in So...	26,274
8876	Somerville, NJ (in Some...	25,111
8844	Hillsborough, NJ (in Som...	18,401

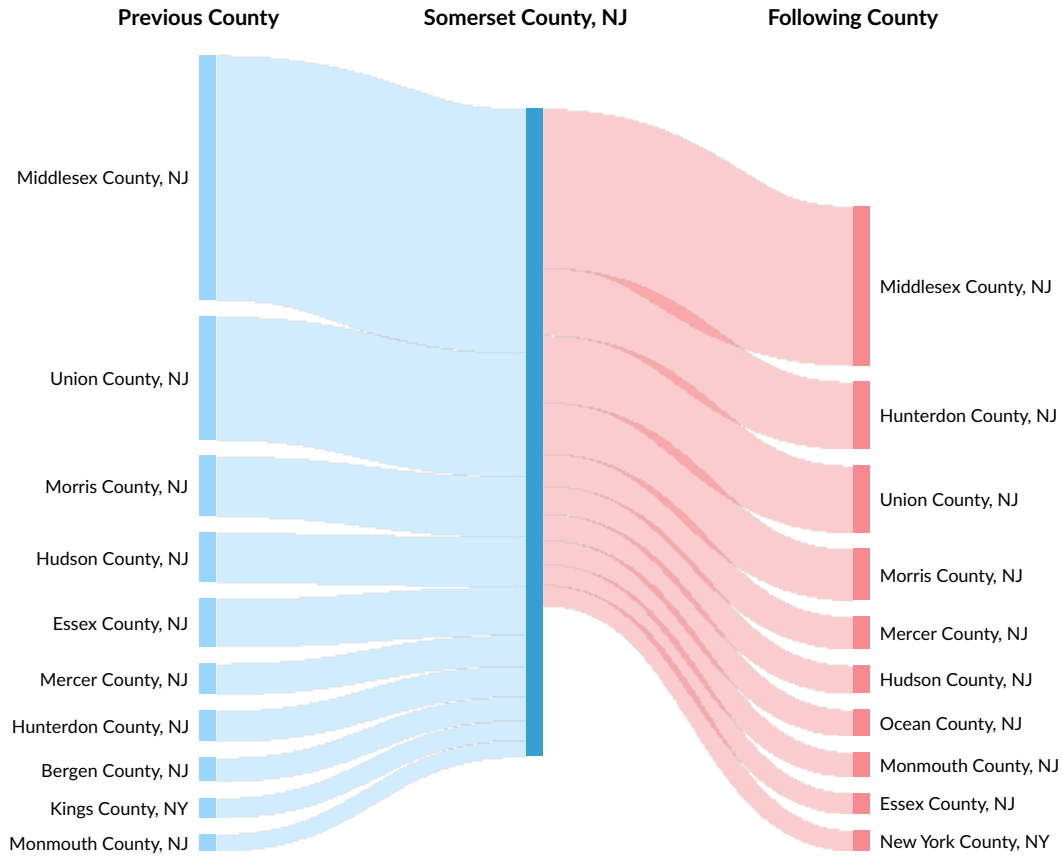
Where Talent Lives

ZIP	Name	2024 Workers
8873	Somerset, NJ (in Somer...	29,289
8844	Hillsborough, NJ (in Som...	25,728
8807	Bridgewater, NJ (in Som...	21,576
8876	Somerville, NJ (in Some...	14,147
7920	Basking Ridge, NJ (in So...	13,560

Inbound and Outbound Migration

The table below analyzes past and current residents of Somerset County, NJ. The left column shows residents of other counties migrating to Somerset County, NJ. The right column shows residents migrating from Somerset County, NJ to other counties.

As of 2022, 4,458 people have migrated from Middlesex County, NJ to Somerset County, NJ. In the same year, 2,902 people left Somerset County, NJ migrating to Middlesex County, NJ. The total Net Migration for Somerset County, NJ in 2022 was -186.

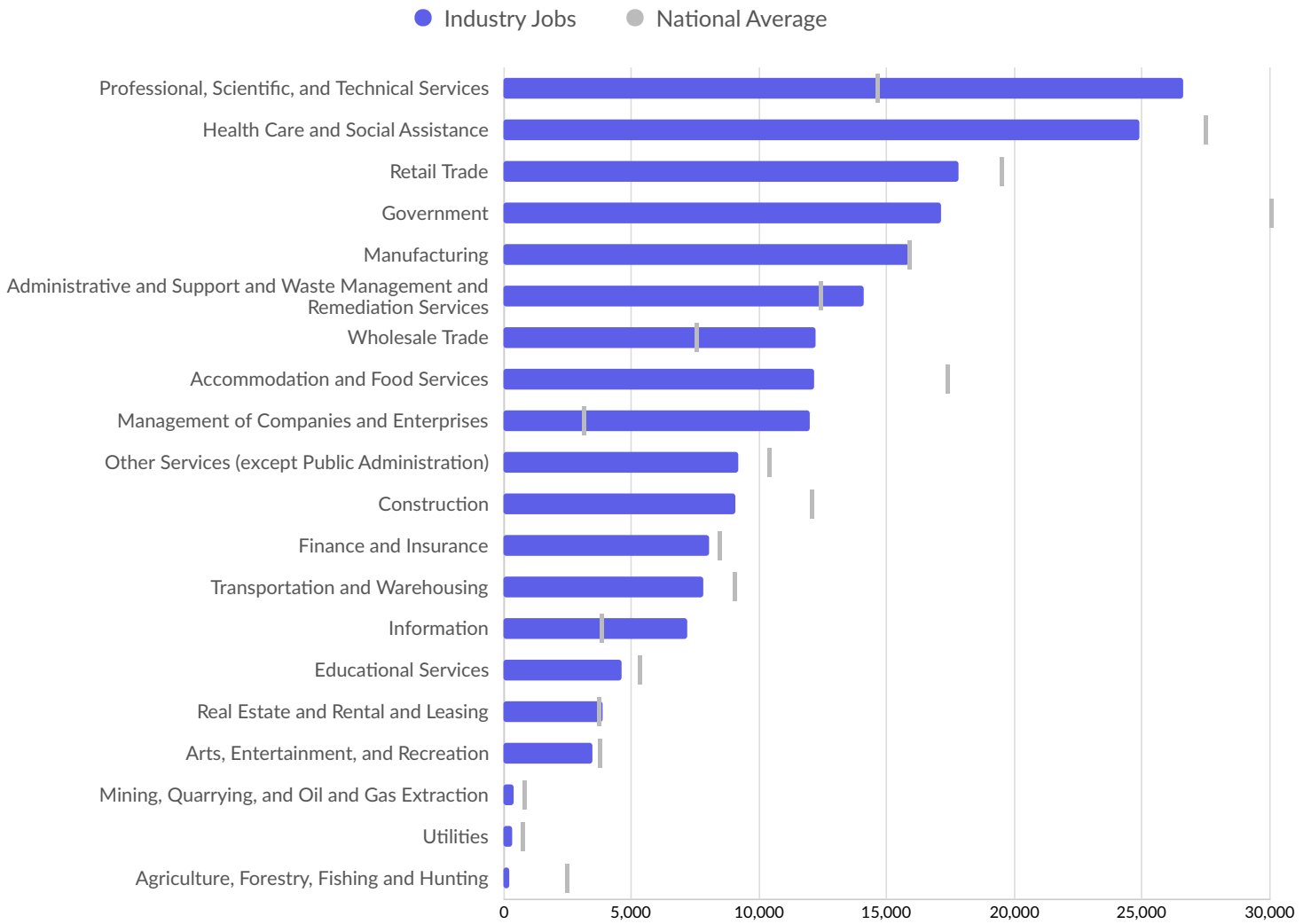


Top Previous Counties	Migrations
Middlesex County, NJ	4,458
Union County, NJ	2,250
Morris County, NJ	1,097
Hudson County, NJ	906
Essex County, NJ	876
Mercer County, NJ	563

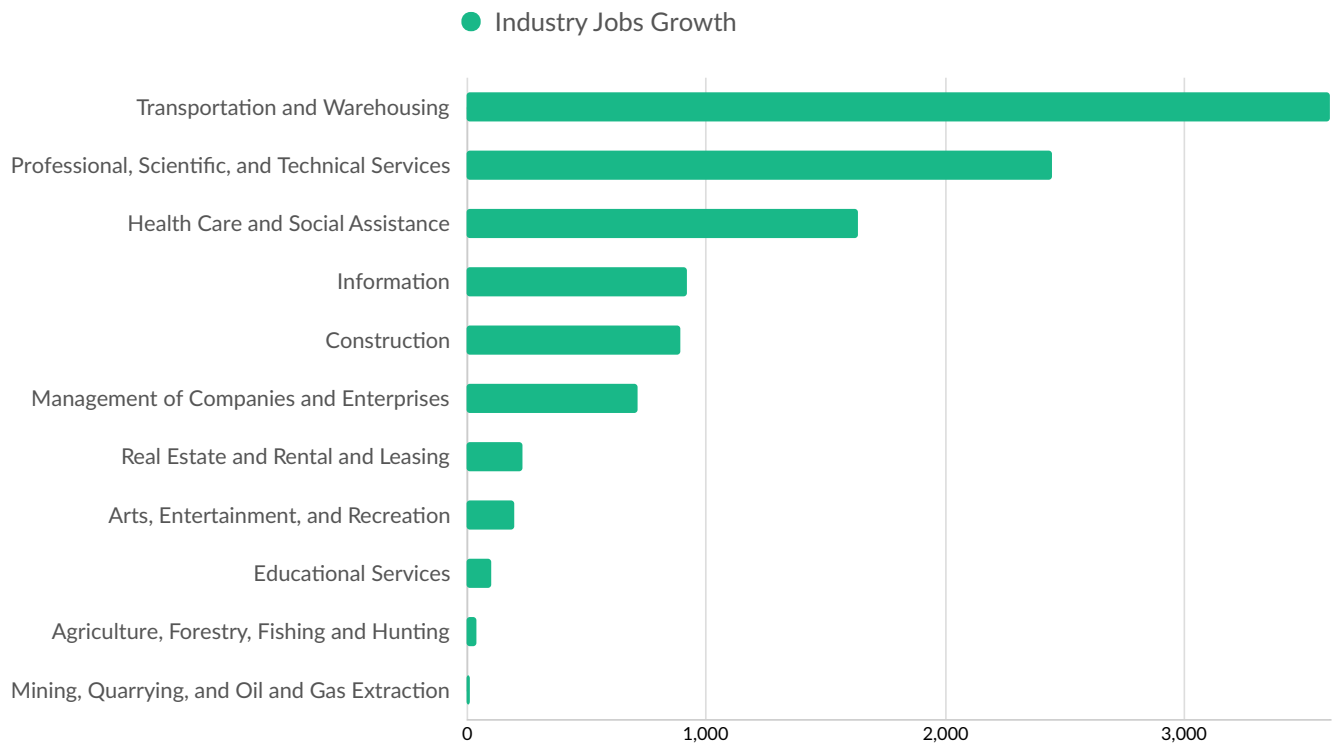
Top Previous Counties	Migrations
Hunterdon County, NJ	558
Bergen County, NJ	432
Kings County, NY	357
Monmouth County, NJ	308
New York County, NY	296
Queens County, NY	290
Ocean County, NJ	228
Passaic County, NJ	219
Richmond County, NY	186
Top Following Counties	Migrations
Middlesex County, NJ	2,902
Hunterdon County, NJ	1,226
Union County, NJ	1,224
Morris County, NJ	931
Mercer County, NJ	588
Hudson County, NJ	510
Ocean County, NJ	477
Monmouth County, NJ	440
Essex County, NJ	380
New York County, NY	376
Warren County, NJ	254
Burlington County, NJ	227
Bergen County, NJ	201
Palm Beach County, FL	183
Bucks County, PA	175

Industry Characteristics

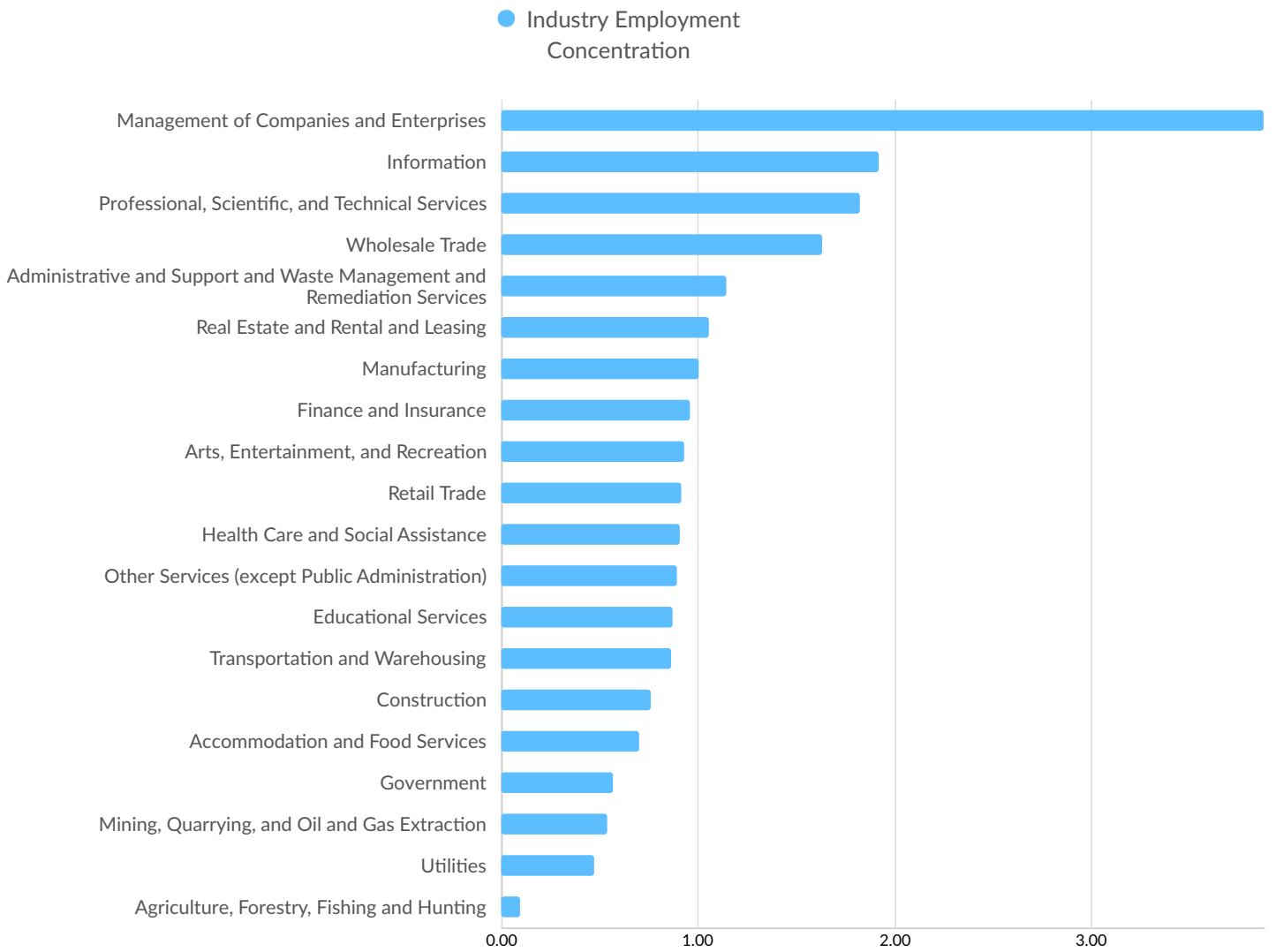
Largest Industries



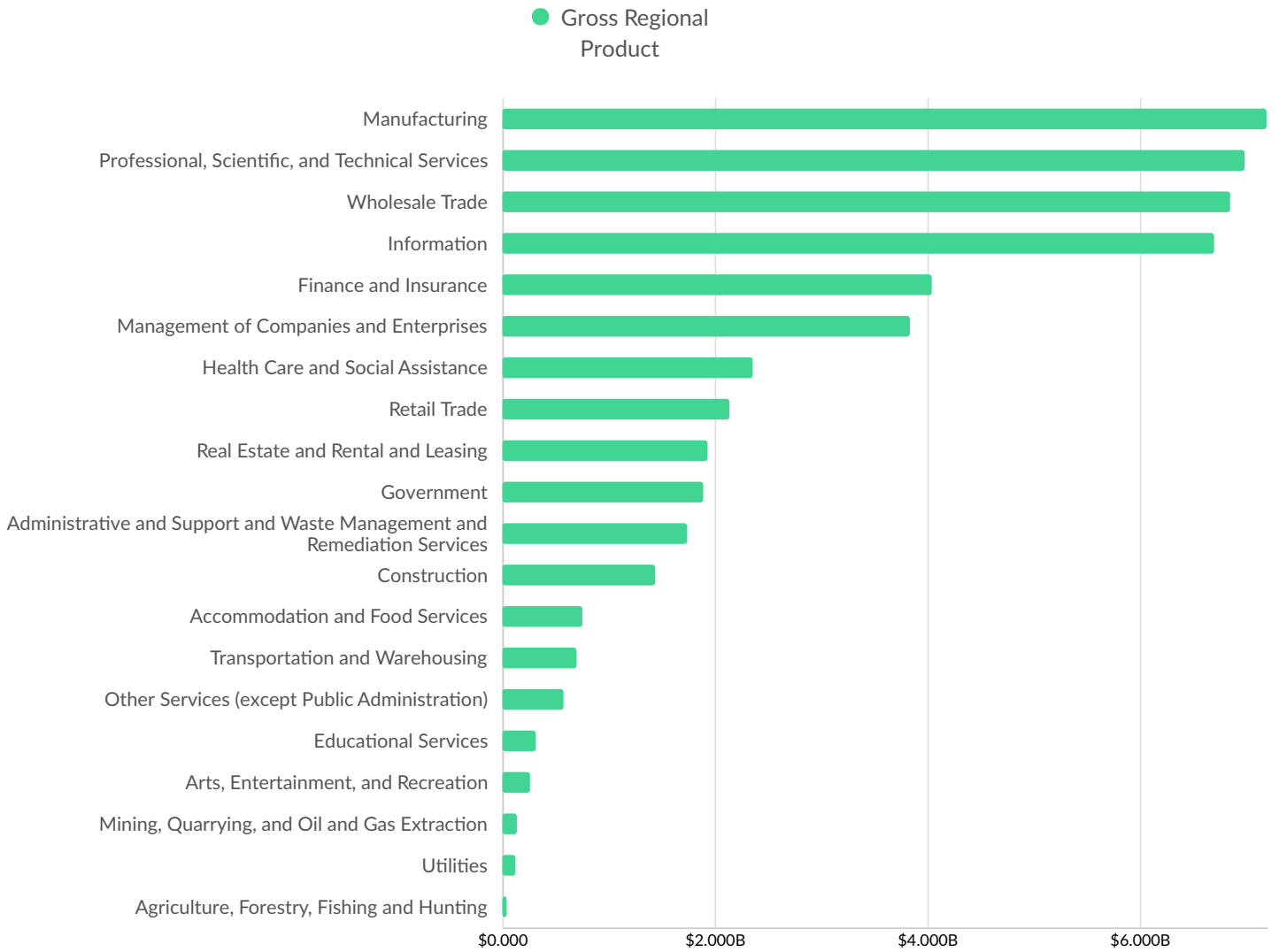
Top Growing Industries



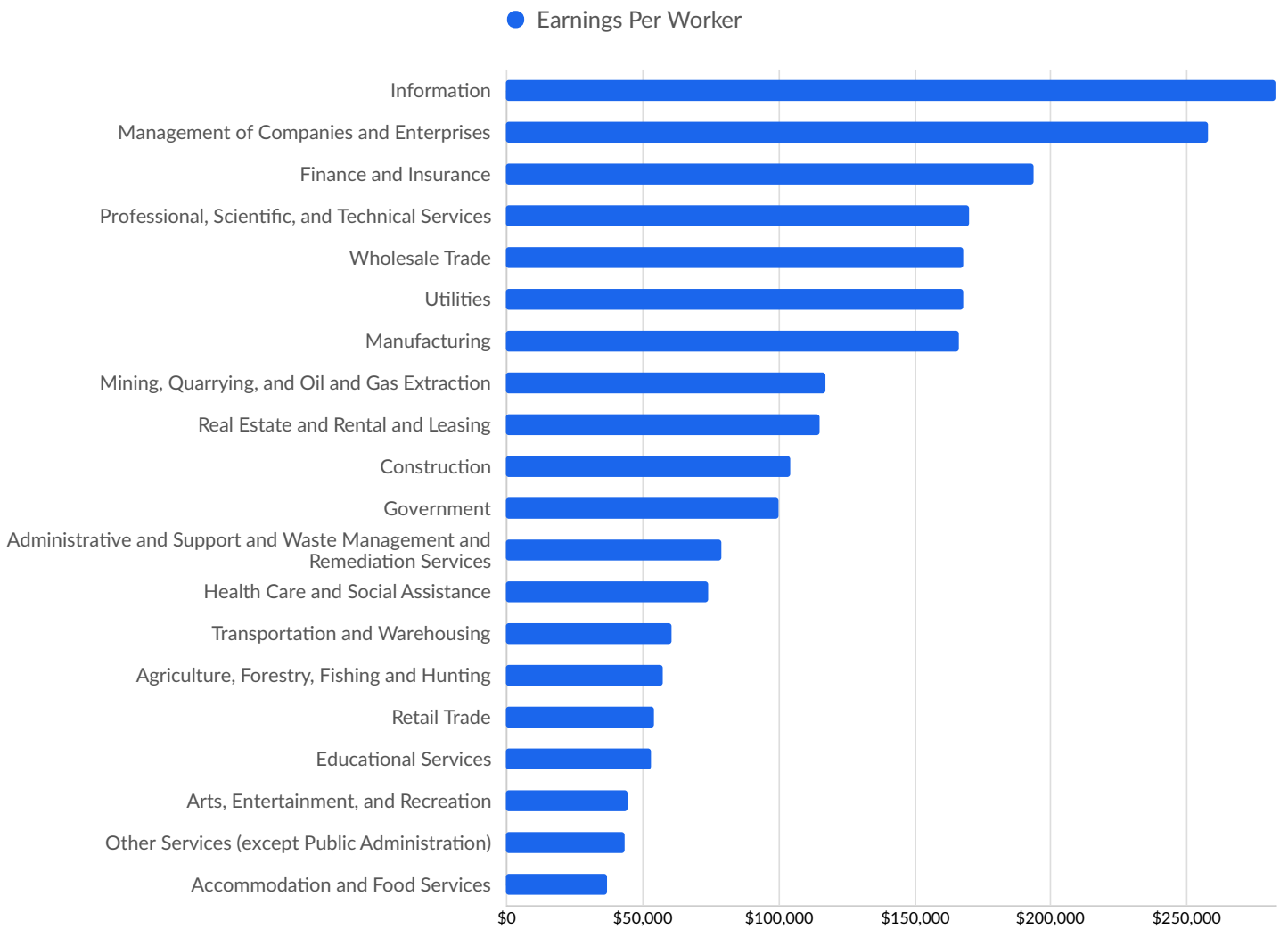
Top Industry Employment Concentration



Top Industry GRP























Top Industry Earnings



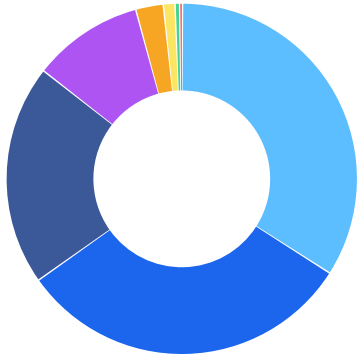
Business Characteristics

33,189 Companies Employ Your Workers

Online profiles for your workers mention 33,189 companies as employers, with the top 10 appearing below. In the last 12 months, 4,878 companies in Somerset County, NJ posted job postings, with the top 10 appearing below.

Top Companies	Profiles	Top Companies Posting	Unique Postings
Johnson & Johnson	2,720 	Johnson & Johnson	1,704 
Verizon Communications	2,108 	Verizon Communications	1,204 
AT&T	1,293 	Daiichi Sankyo	1,055 
Sanofi	1,215 	RWJBarnabas Health	1,017 
Rutgers University-Newark	980 	Hackensack Meridian Health	735 
Merck KGaA Darmstadt Germany	923 	Sanofi	721 
Bristol-Myers Squibb	870 	Actalent	569 
Bank of America	745 	Kenvue	491 
MetLife	565 	The Judge Group	377 
Chubb	559 	Regeneron Pharmaceuticals	354 

Business Size

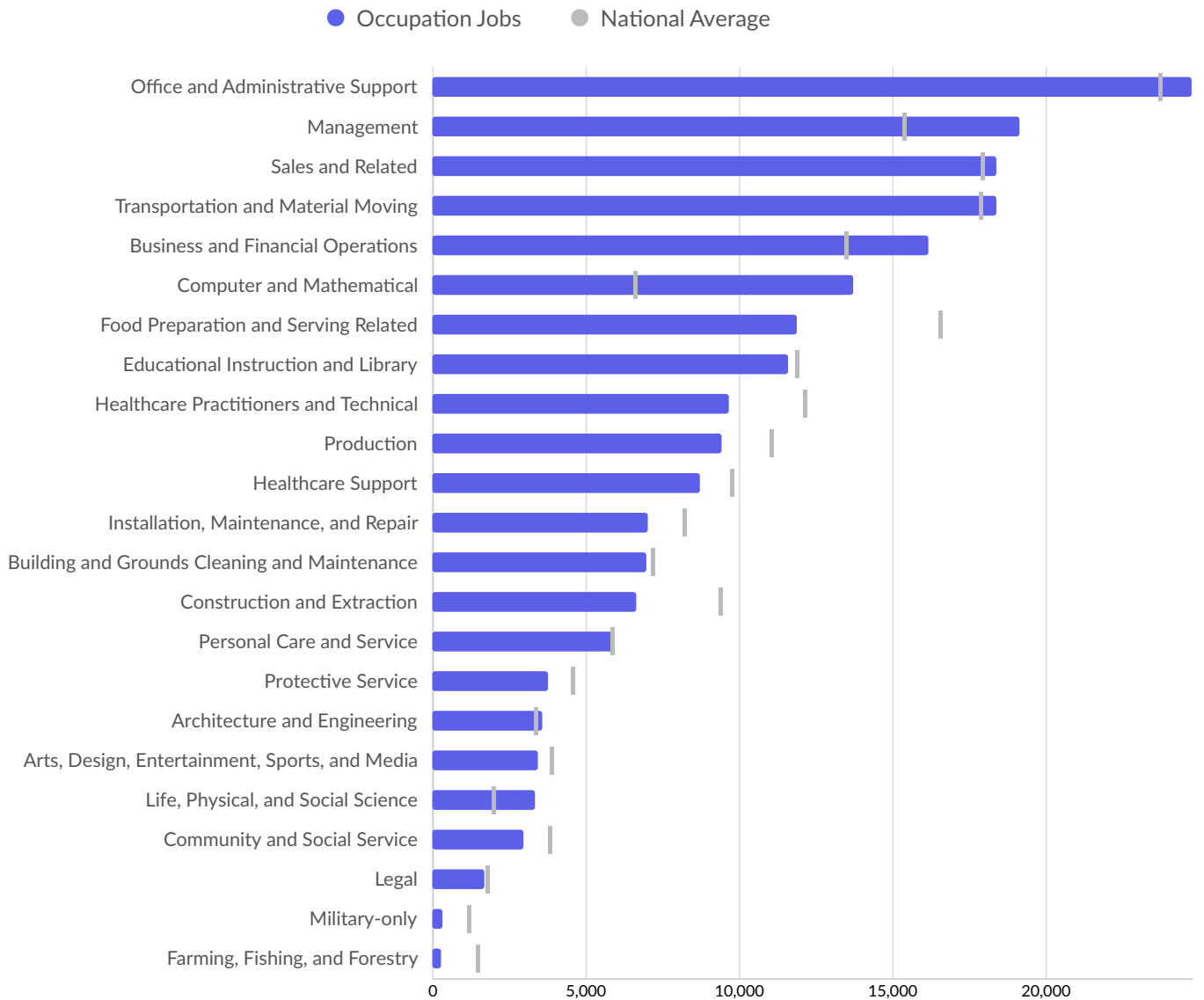


	Percentage	Business Count
● 1 to 4 employees	34.0%	5,449
● 5 to 9 employees	31.2%	5,003
● 10 to 19 employees	20.4%	3,266
● 20 to 49 employees	10.2%	1,639
● 50 to 99 employees	2.5%	408
● 100 to 249 employees	1.1%	172
● 250 to 499 employees	0.4%	67
● 500+ employees	0.3%	43

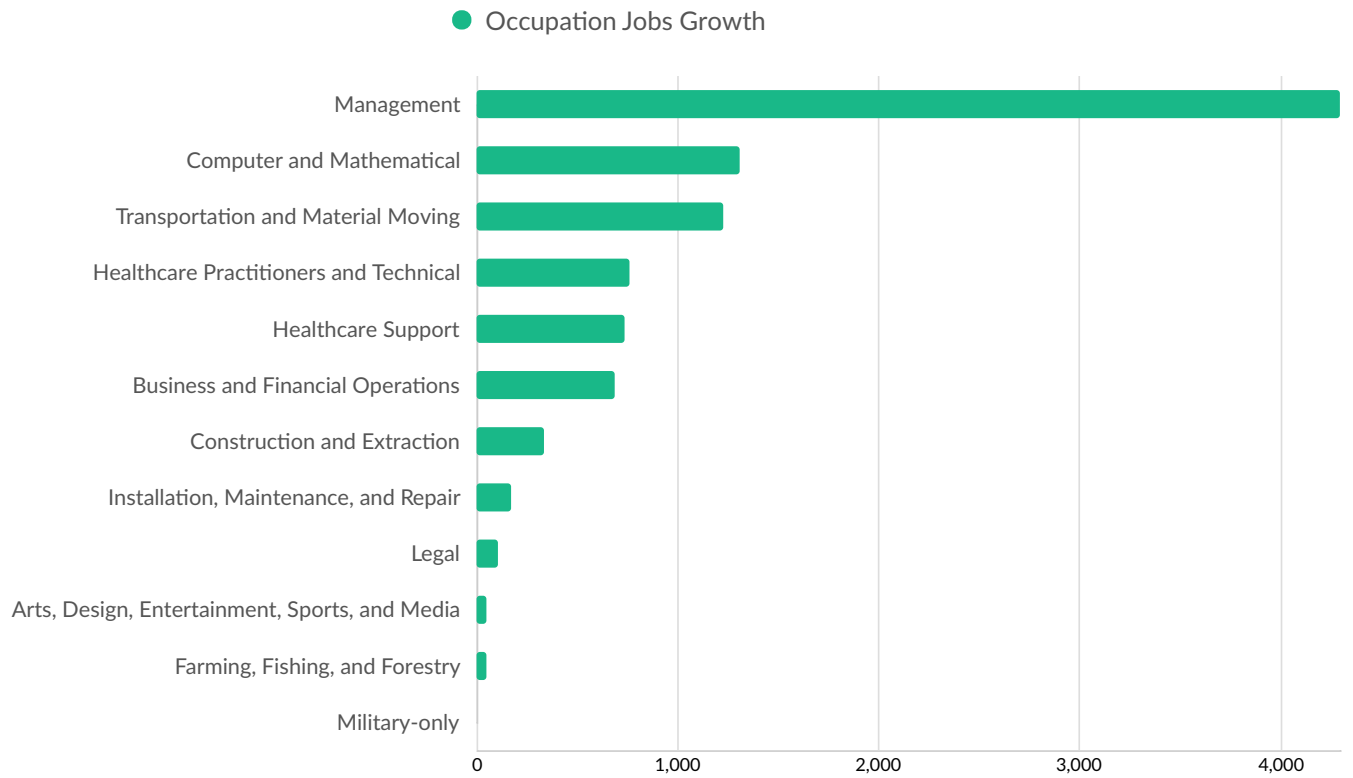
**Business Data by DatabaseUSA.com is third-party data provided by Lightcast to its customers as a convenience, and Lightcast does not endorse or warrant its accuracy or consistency with other published Lightcast data. In most cases, the Business Count will not match total companies with profiles on the summary tab.*

Workforce Characteristics

Largest Occupations



Top Growing Occupations

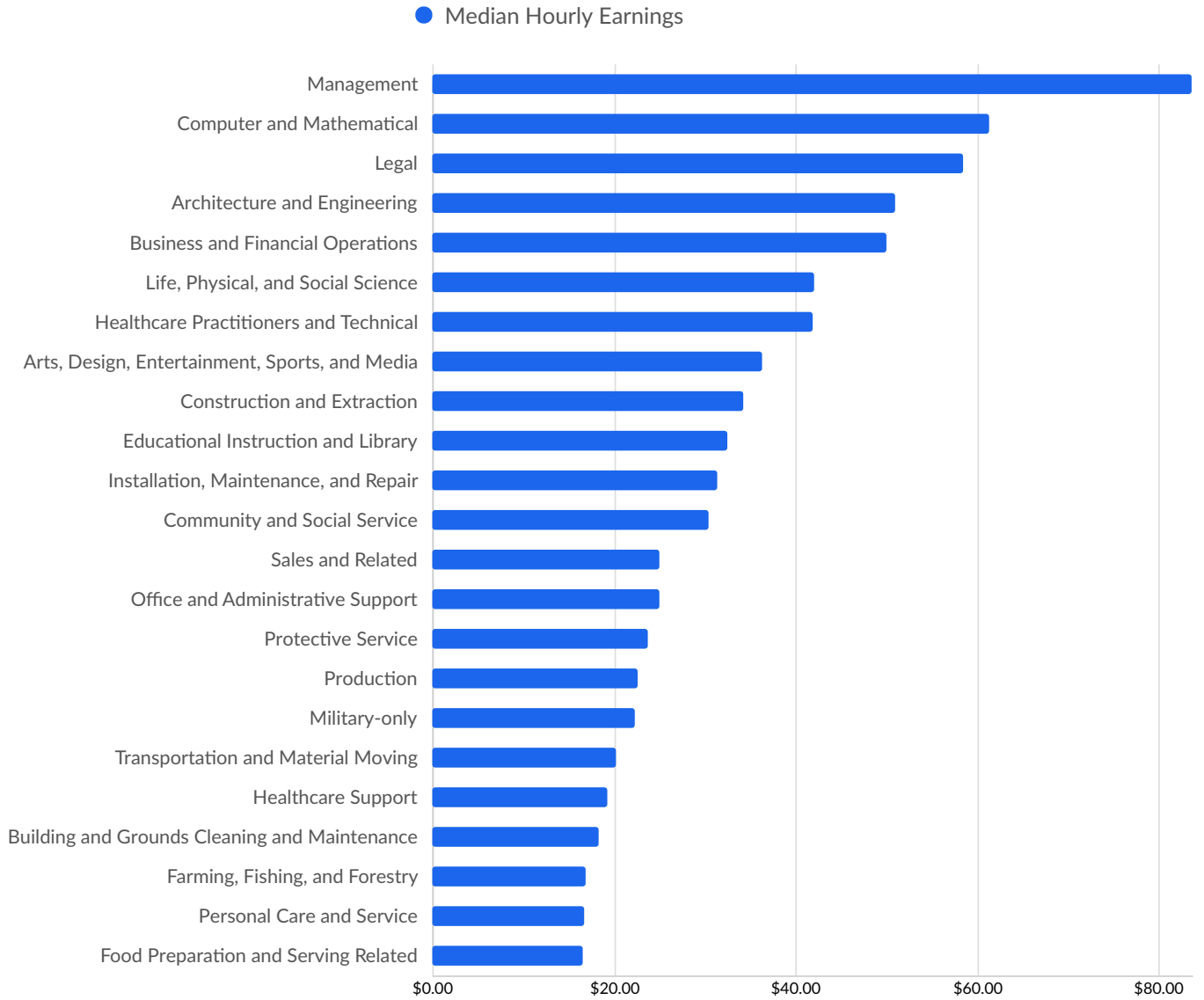


Top Occupation Employment Concentration

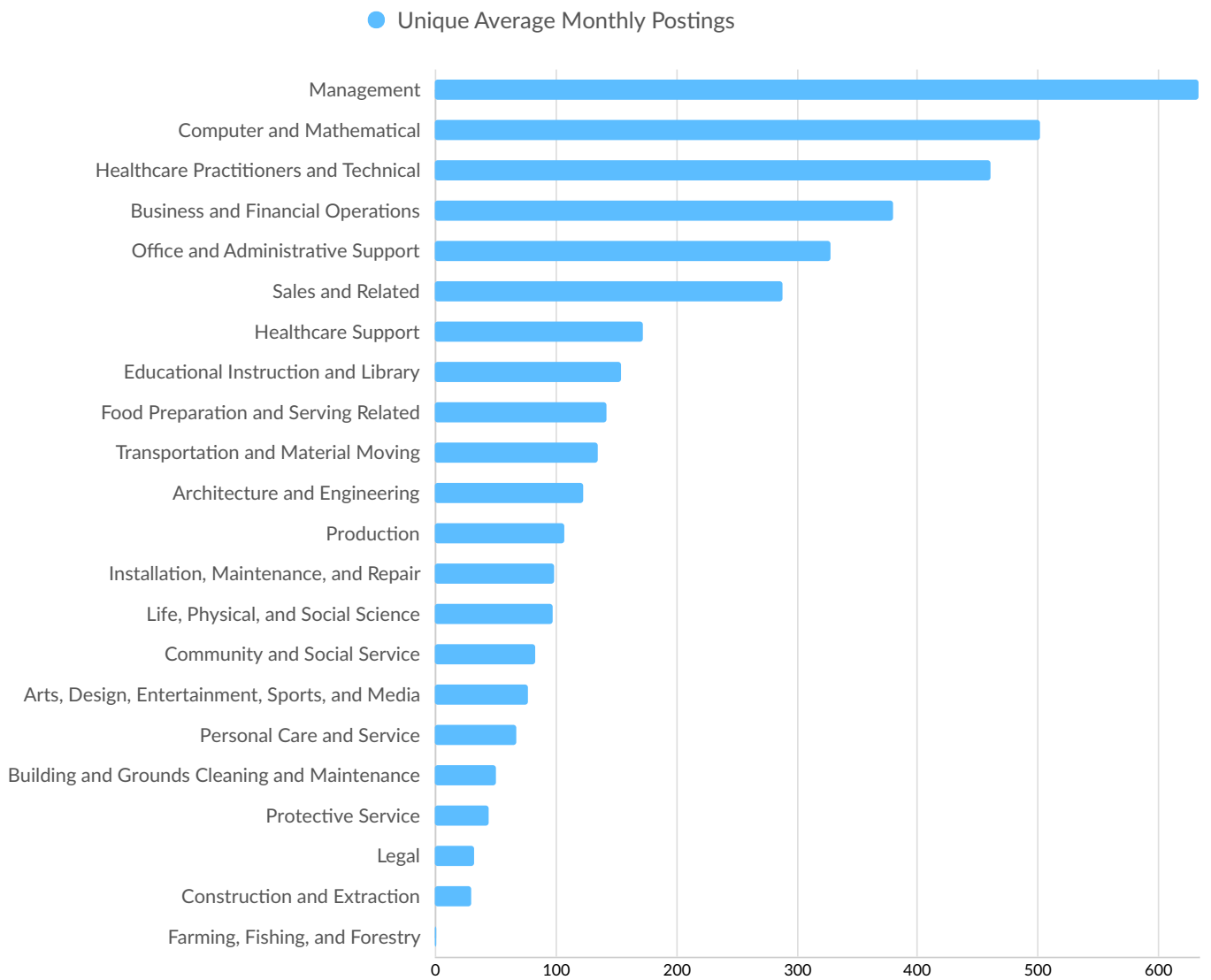
● Occupation Employment Concentration



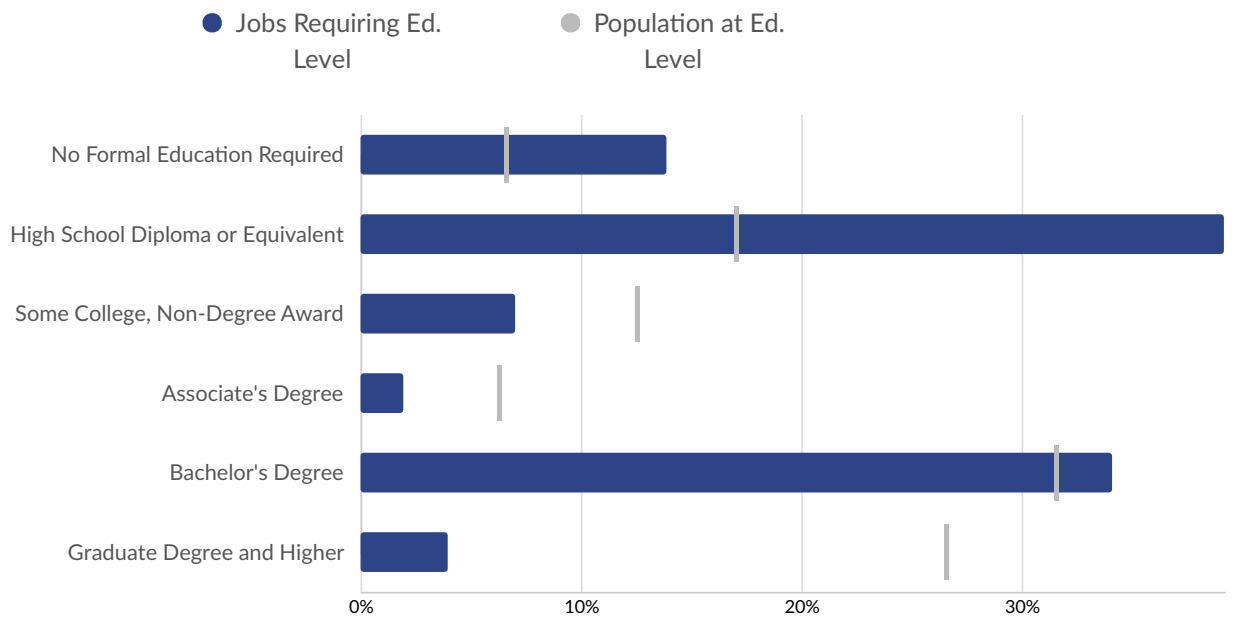
Top Occupation Earnings



Top Posted Occupations

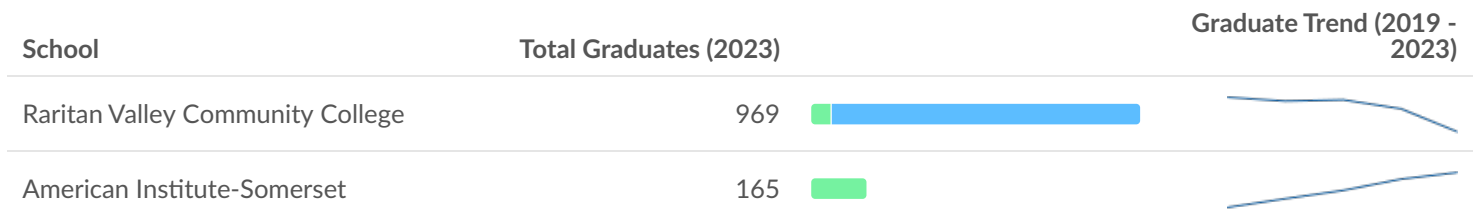


Underemployment



Educational Pipeline

In 2023, there were 1,134 graduates in Somerset County, NJ. This pipeline has shrunk by 13% over the last 5 years. The highest share of these graduates come from "Liberal Arts and Sciences/Liberal Studies" (Associate's), "Business/Commerce, General" (Associate's), and "Multi-/Interdisciplinary Studies, Other" (Associate's).



- Certificate
- Associate's
- Bachelor's
- Master's or Higher

In-Demand Skills

