

THE GRAND THE FORESIGHT REVIEW NORTH AMERICA



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STAR CITIES

TABLE OF CONTENTS

INTERLUDE
Where the Next Cycle Begins

04 - 05



RALEIGH-DURHAM
Science & AI

24 - 27



RANKING TOP 10
Rising Star Cities

06 - 07



WATERLOO
Deep Technology

28 - 31



MONTERREY
Industrial Anchor

08 - 11



CALGARY
Energy Leadership

32 - 35



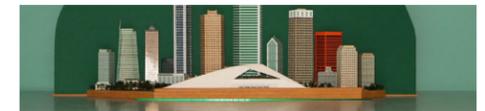
PHOENIX
Semiconductor Node

12 - 15



VANCOUVER
Technology & AI Research

36 - 39



QUERÉTARO
Double Strategic Specialization

16 - 19



HUNTSVILLE
Defense & Aerospace

40 - 43



AUSTIN
Southern Tech Capital

20 - 23



MÉRIDA
Security & Governance

44 - 47





Every major economic cycle unfolds according to structural forces. Imbalances build, capital reallocates, infrastructure is reconfigured and influence migrates beyond traditional power centers. Such transitions rarely feel transformative in real time. They compound quietly until the emerging map of economic power is self-evident.

North America is now in the middle of such a transition.

WHERE THE NEXT CYCLE BEGINS

00.



When short-term noise is filtered out, every region can be analyzed through a foresight lens. Reindustrialization and nearshoring are reshaping production geography. Technological sovereignty, artificial intelligence and quantum computing has moved from academic ambition to strategic priority. Energy security and continental supply-chain integration is accelerating under geopolitical pressure. These are not trends, they are long-cycle drivers.

Historically, capital concentrates in productive capacity, talent density, and policy alignment. Nowadays, those sectors are taking shape in mid-sized efficient cities that combine industrial and technological capability with institutional adaptability.

In North America, Monterrey is absorbing manufacturing scale tied directly to U.S. demand. Austin has consolidated technological capital and migration from coastal hubs. Phoenix is becoming a cornerstone of semiconductor sovereignty. Querétaro is strengthening aerospace, logistics, and digital infrastructure. Raleigh-Durham and Waterloo are translating university research into economic output.

These and more cities are shaping the next cycle.

History offers a consistent lesson. From Amsterdam's rise as a trade hub, to post-war America's industrial expansion, to East Asia's manufacturing ascent, economic leadership transcends when infrastructure, energy systems and technologies intersect at the right moment. Today, North America reorganizes itself around those same principles.

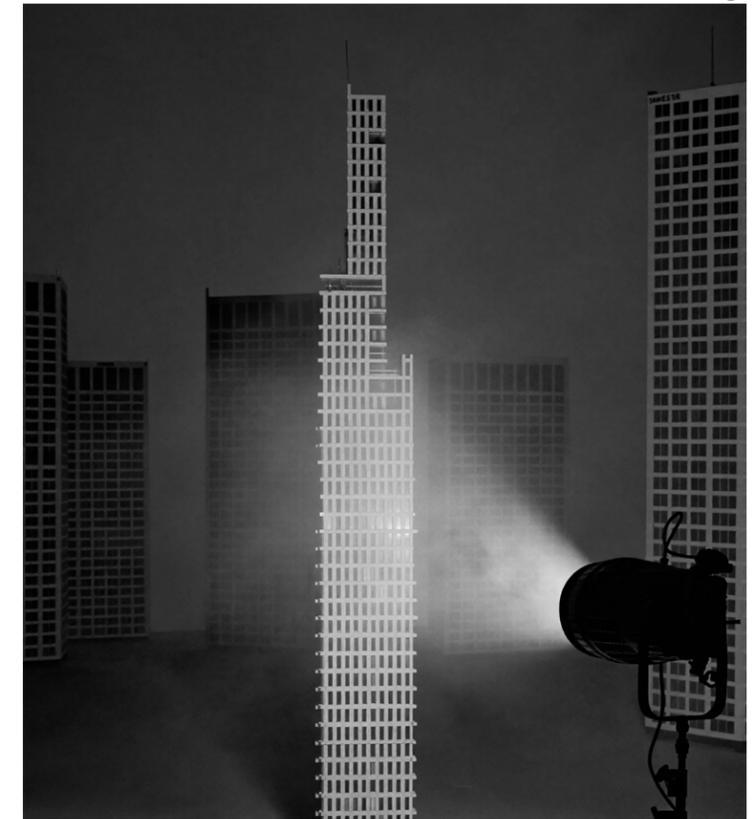
This issue introduces the first edition of The Grand North America Foresight Ranking, a framework designed to identify cities positioned to lead the next continental cycle. Not based on legacy status or past prominence, but on measurable alignment with long-term drivers that shape resilience, competitiveness, and trajectory.

The most common mistake during periods of transition is assuming yesterday's map will define tomorrow's winners. But cycles do not reward familiarity, they reward structural alignment.

The next cycle has already begun.

The only remaining question is who recognizes it early enough to act.

RISING STAR CITIES OF NORTH AMERICA



Rising Stars are cities whose structural alignment is beginning to translate into accelerated recognition, capital concentration, and geopolitical relevance. They are no longer potential. They are becoming signal.

* TGNA Foresight Score reflects each city's structural alignment across Signs, Events, Trends, and Drivers. The score measures recent systemic acceleration, not size. Ascending indicates strengthening momentum.

MONTERREY,

Nuevo León, Mexico.

THE SIGNAL

Monterrey hosts over 4,500 international companies and ranks second in Mexico for foreign direct investment. In 2024–2025, no city in the country has absorbed more nearshoring capital at scale.

SIGNS

Industrial transaction sizes in the metro area have expanded from an average of 109,000 sq ft pre-nearshoring to 187,000 sq ft in 2024 (a 72.5% increase) signaling that incoming capital is not opportunistic but structural.

EVENTS

Volvo Group broke ground on a \$700 million heavy-duty truck plant in October 2024: 170,000 square meters, 2,500 direct jobs, with operations beginning in 2026, alongside Polaris, which announced an investment of more than \$500 million. Bosch announced a \$260 million investment creating 1,500 jobs. Also, Monterrey was selected as a host city for the 2026 FIFA World Cup, triggering \$50 million in urban infrastructure.

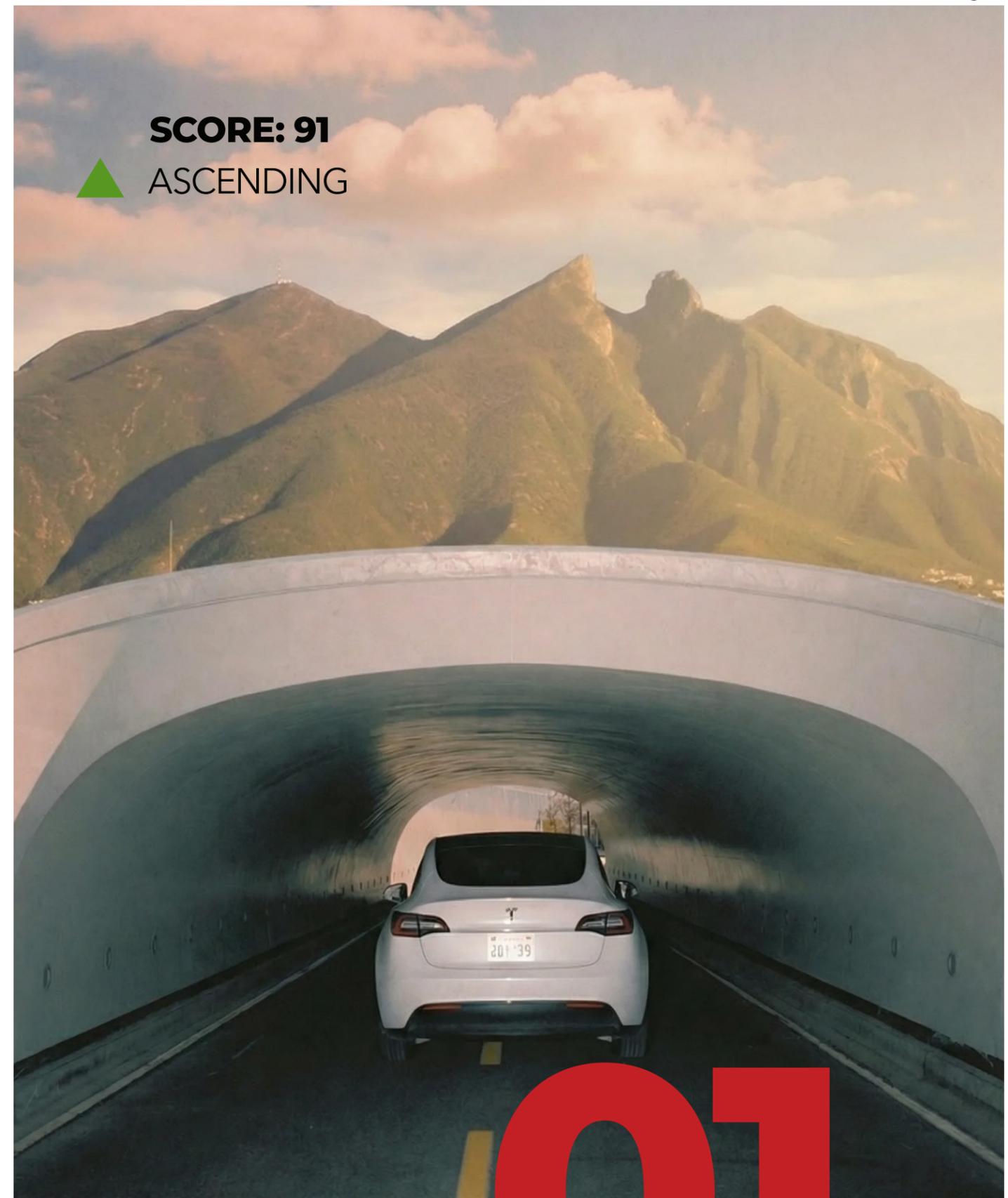
The city is building a 41-kilometer linear park along Constitución Avenue and completing a full renovation of Fundidora Park.

TRENDS

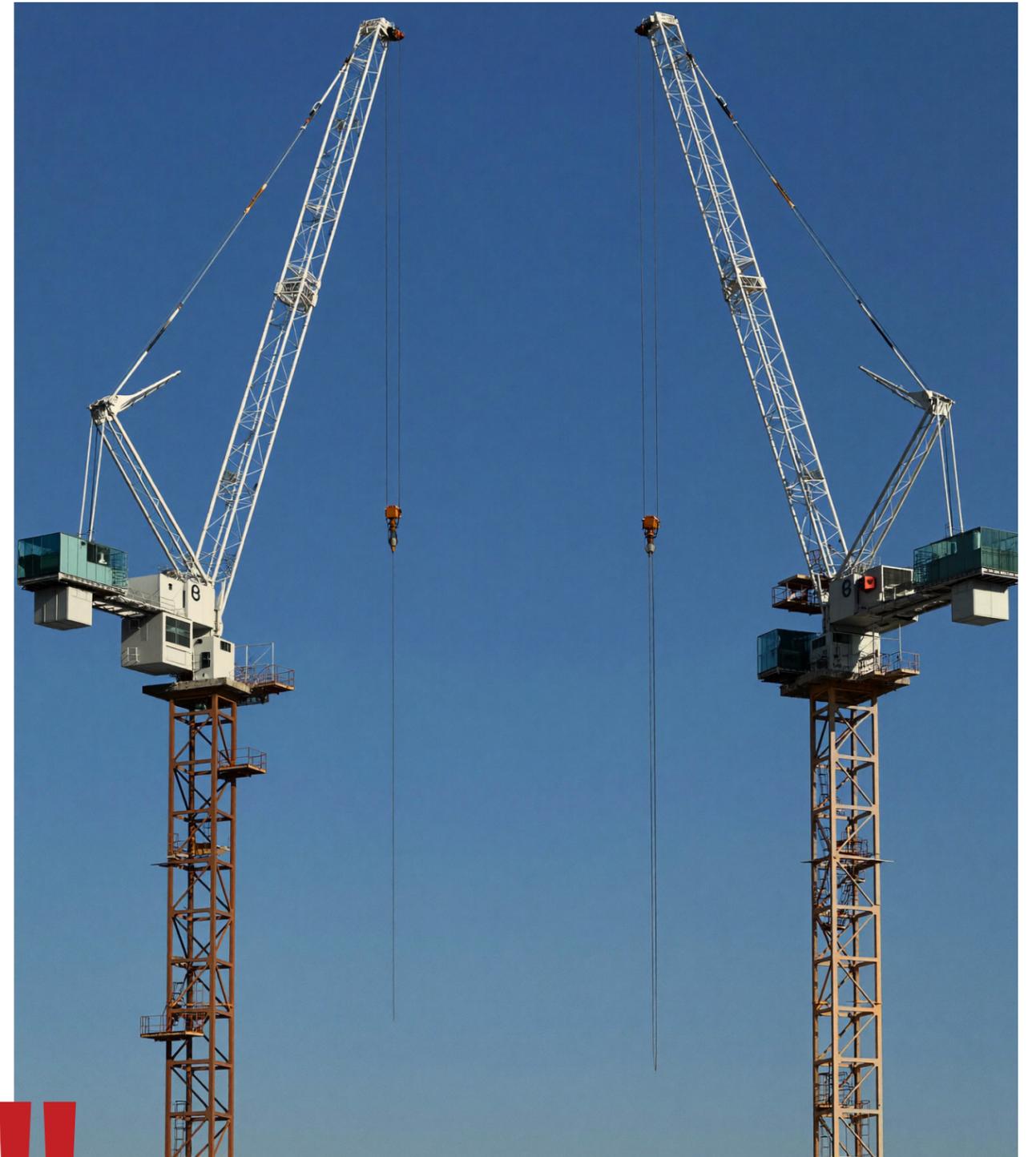
Monterrey's industrial market has sustained uninterrupted growth for six consecutive years, with rising rents, expanding inventory, and a manufacturing workforce. Engineering talent output and wage competitiveness continue to attract operations moving the city's industrial profile steadily up the value chain.

DRIVERS

Monterrey is the closest major industrial city in Mexico to the United States, with direct logistical integration into the world's busiest commercial land crossing at Laredo and natural positioning within the USMCA production corridor. Its university ecosystem has produced engineering and technical talent for decades. Underneath all of it lies a business culture that is the most industrially serious in Latin America.



01.



Monterrey is the strategic industrial anchor of North America's new production map.

- Federico Quinzaños
Founder The Grand North America

SCORE: 89

ASCENDING


PHOENIX, Arizona, USA.

02.

THE SIGNAL

In March 2025, TSMC expanded its total Phoenix commitment from \$65 billion to \$165 billion making it one of the largest foreign direct investment projects in the United States.

SIGNS

The Greater Phoenix semiconductor ecosystem now includes TSMC, Intel (four fabs in Chandler), NXP Semiconductors, ON Semiconductor, and Microchip Technology within a concentrated geography. No other North American city has assembled this density of advanced chip manufacturing in the current cycle.

EVENTS

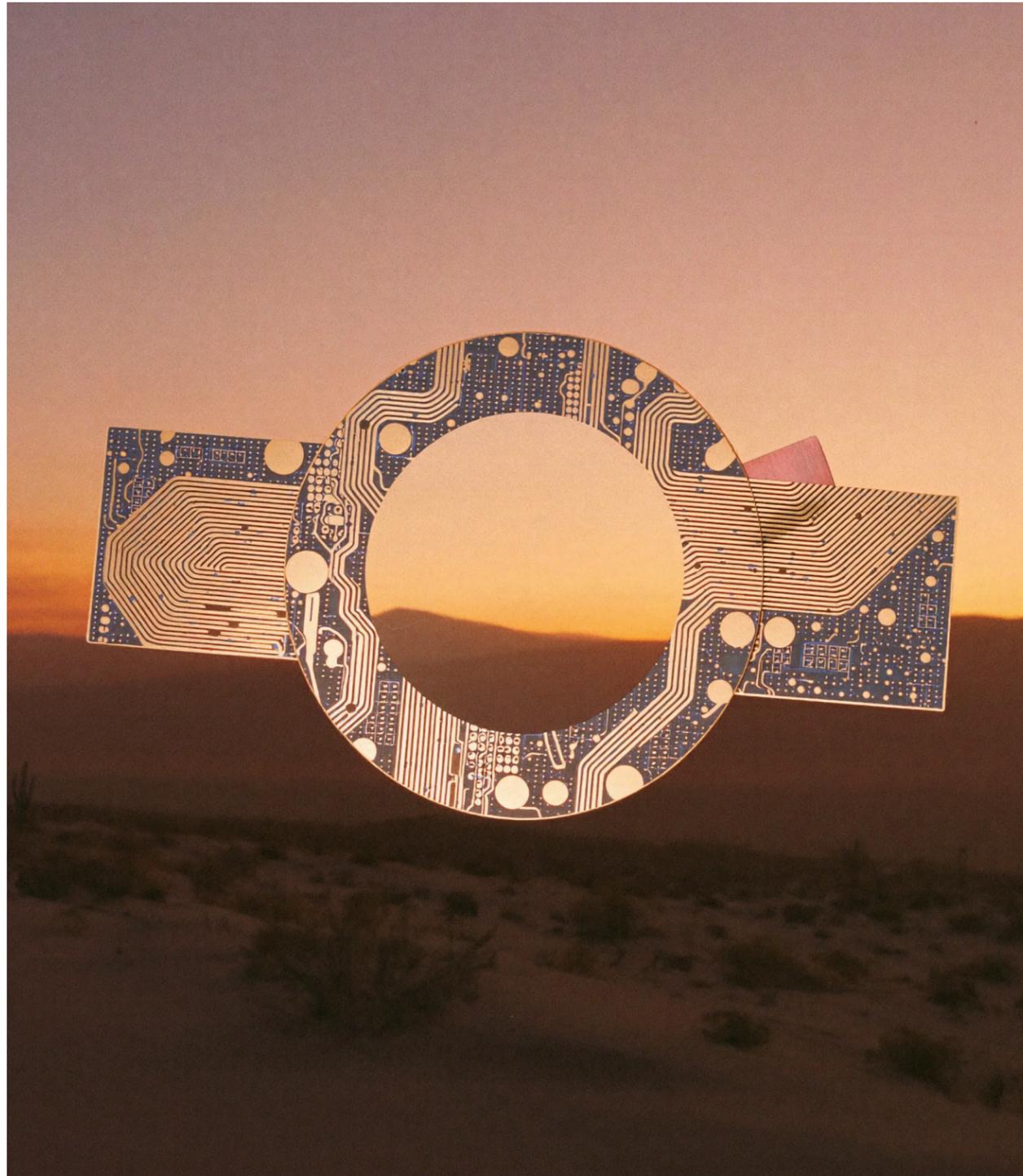
Phoenix is home to more than 75 semiconductor companies, forming the densest advanced chip manufacturing ecosystem in North America. Since 2020, the region has attracted more than 60 semiconductor expansions representing \$205 billion in investment and 25,000 projected jobs.

TRENDS

Capital commitments are growing, workforce pipelines are expanding and the region is attracting complex, high-value operations that deepen its position in the global chip supply chain with every cycle.

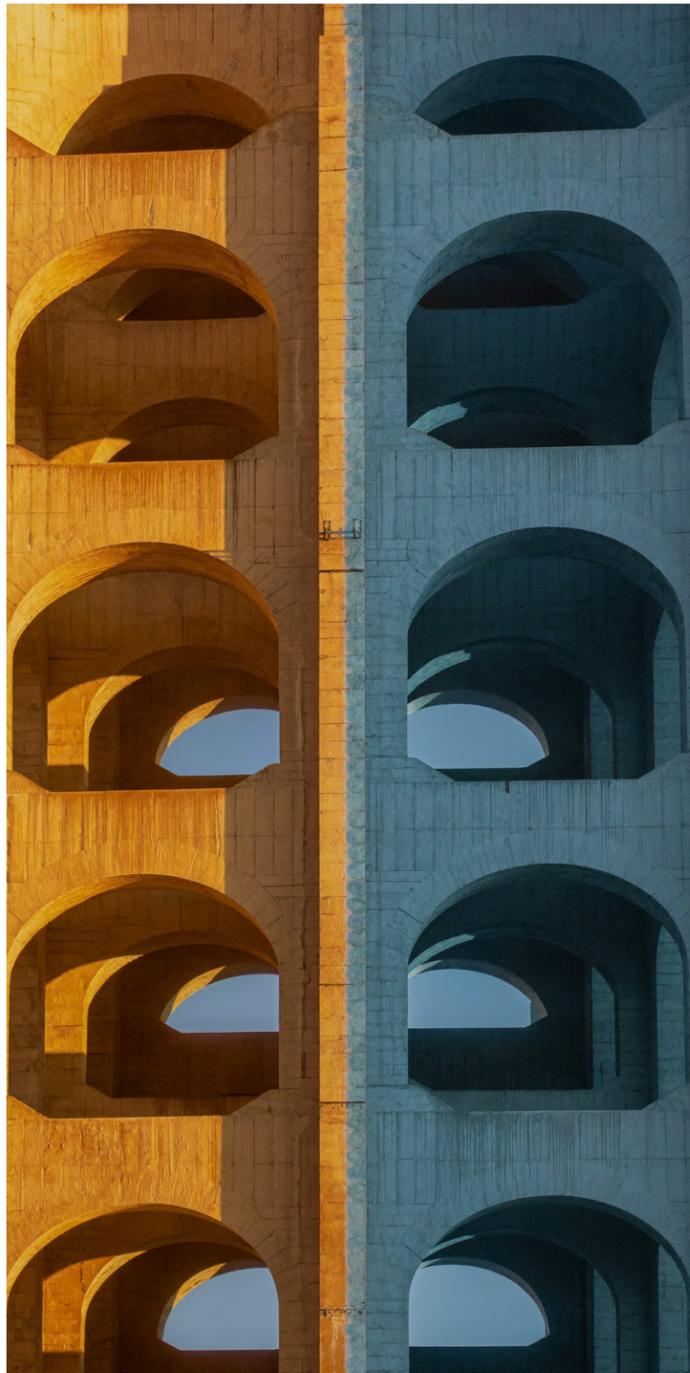
DRIVERS

Phoenix sits at the intersection of federal industrial policy and geographic advantage, backed by a state government that has made semiconductor manufacturing a generational strategic priority. And unlike previous U.S. manufacturing booms driven by cost alone, this one is anchored in technological sovereignty designed to last.



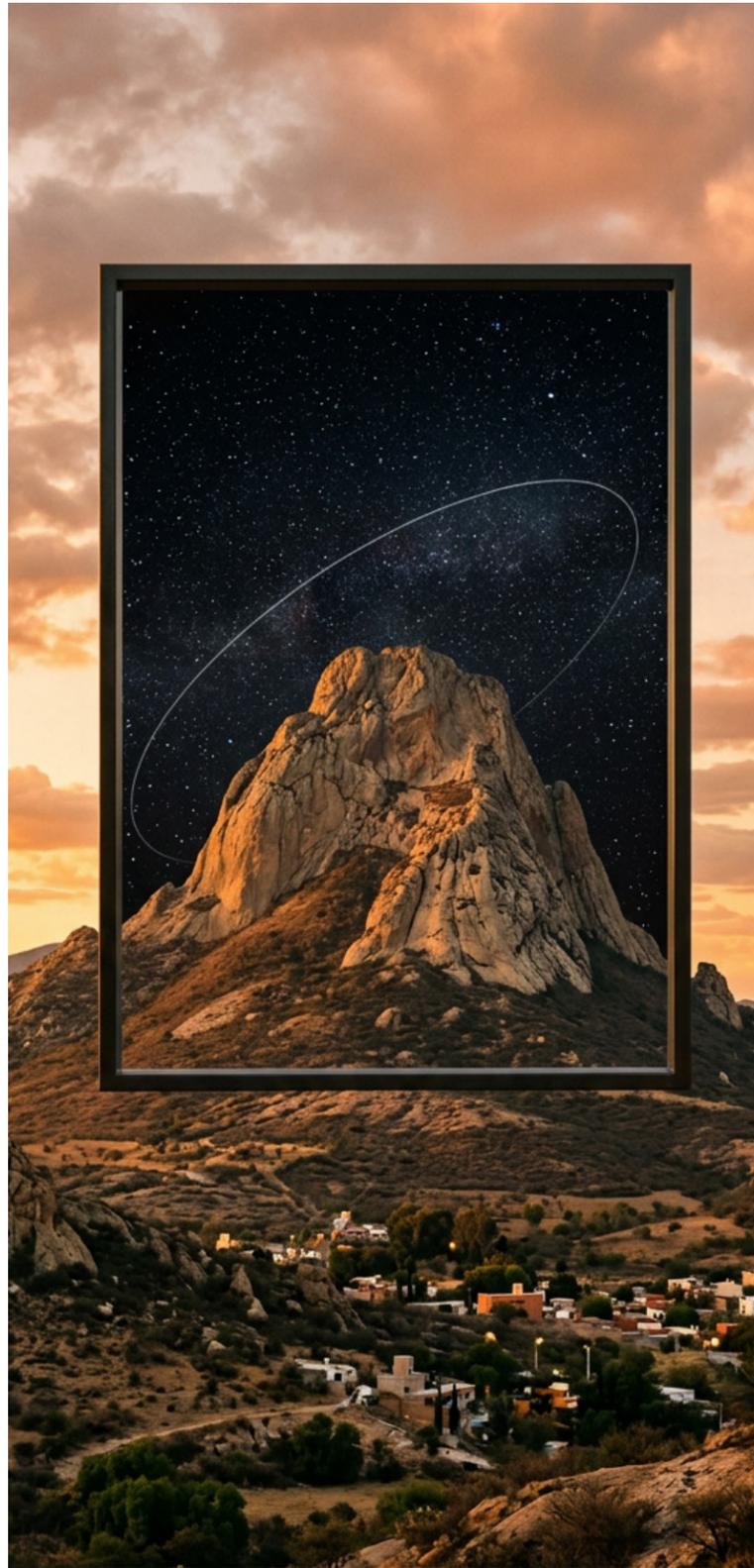
North America's semiconductor capital, home to the largest single foreign investment in American history.

- Federico Quinzaños
Founder The Grand North America



THE SIGNAL

Querétaro concentrates 65% of Mexico's installed data center capacity while simultaneously standing as the most sophisticated aerospace cluster in Mexico.



**QUERÉTARO,
QUERÉTARO, MÉXICO.**

▲ ASCENDING

SCORE: 84

03.

SIGNS

The data center market in Mexico is growing at 7.07% CAGR (2024-2029), and Querétaro is the dominant recipient of that growth. Hyperscale investment from AWS, Microsoft and Google Cloud is concentrating here specifically because of infrastructure reliability and geographic centrality. Simultaneously, GE Aerospace celebrated the 25th anniversary of its Querétaro engineering center in 2024 and announced new investment analysis for further expansion.

EVENTS

Google launched its northamerica-south1 cloud region in Querétaro in 2024, projected to generate over 100,000 jobs and contribute more than \$11 billion to Mexico's GDP by 2030. Amazon launched the AWS Mexico (Central) Region in 2025, backed by a \$5 billion investment over 15 years. CloudHQ announced a \$4.8 billion hyperscale campus of six data centers with operations expected by 2027.

Microsoft opened its Querétaro data center as part of a national AI and cloud infrastructure expansion. Querétaro is home to 80+ aerospace companies including Airbus, Bombardier, and Safran and recognized as the country's aerospace engineering capital.

TRENDS

Querétaro is one of the fastest-growing cities in Mexico by population, attracting professionals and families relocating from Mexico City and other major centers drawn by institutional stability, security and quality of life.

DRIVERS

Querétaro's advantage is geographic and institutional sitting at the center of Mexico's most productive industrial triangle with the logistical connectivity that position implies. It also has a long track record of institutional reliability, rule of law above the national average and a governance culture that attracts long-term investment.



**Querétaro is North America's only star
with dual strategic specialization:
aerospace and data.**

- Federico Quinzaños
Founder The Grand North America

03.



04.

THE SIGNAL

Austin's tech workforce grew 29.1% between 2018 and 2023, the highest growth rate recorded for any U.S. tech market and has maintained a top-five position in CBRE's North American Tech Talent ranking for two years, with 51.4% of its tech workers employed directly.



ASCENDING
SCORE: 81

AUSTIN, TEXAS, USA.

SIGNS

Austin startups raised \$4.5 billion in venture capital across 487 deals in 2024 with AI, cybersecurity, and data infrastructure as the primary growth sectors. The city leads in population growth among college-educated professionals with inbound talent migration sustaining workforce expansion.

EVENTS

The city added 28,500 nonfarm jobs in 2024, a 2.1% growth rate ranking it 5th fastest among all large U.S. cities. Also, Tesla's Gigafactory Texas employs over 20,000 workers in Austin and continues to expand production capacity in advanced manufacturing and robotics.

TRENDS

Companies that came for the cost advantage stayed for the talent, and the talent keeps arriving because there are opportunities available. The city is deep enough in its tech cycle that it is generating its own momentum rather than depending on migration alone.

DRIVERS

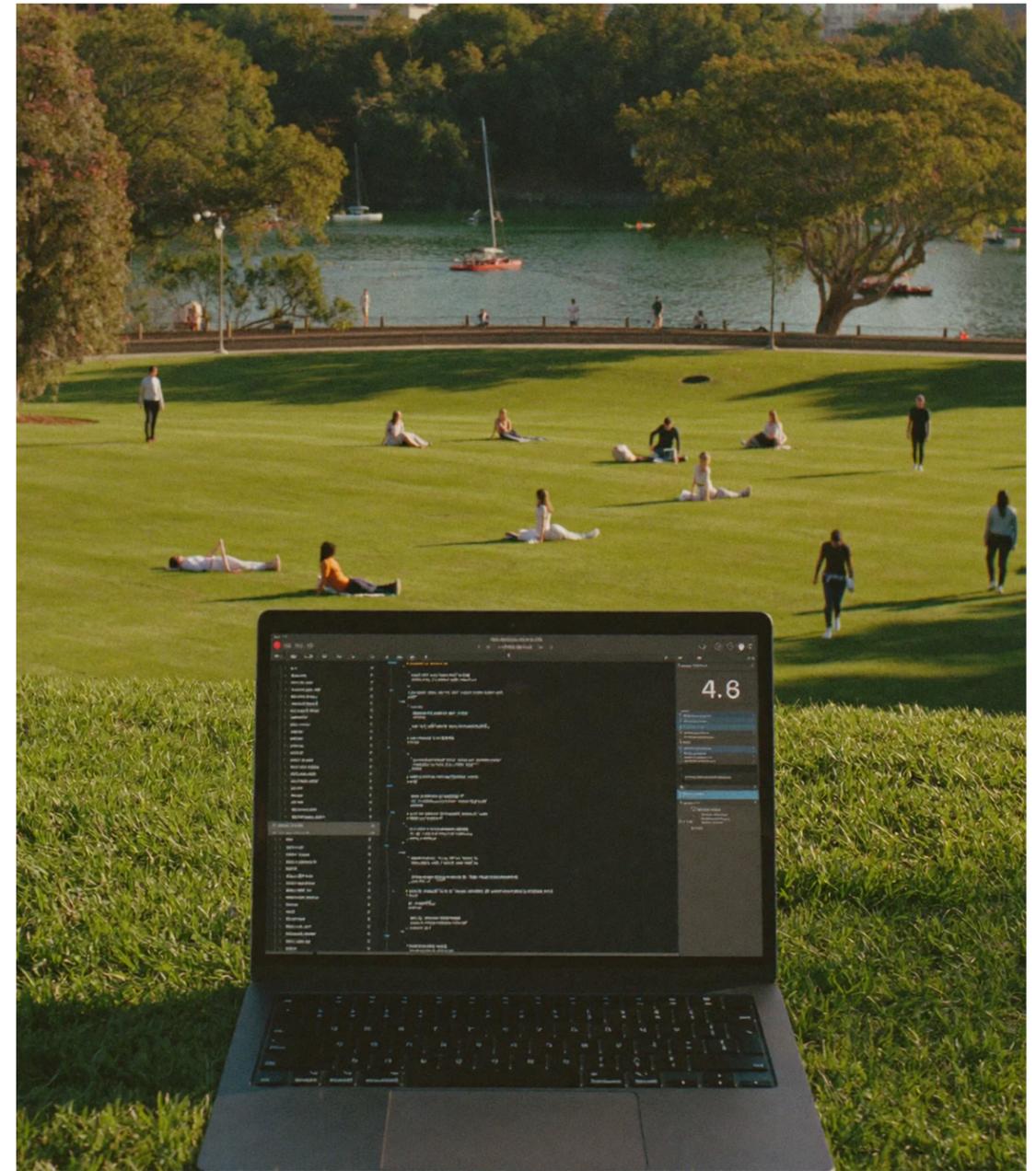
A tier-1 research university, a zero income tax environment and a regulatory culture that treats business formation as a civic priority, all within a state that has made economic competitiveness a generational political commitment. The presence of Apple, Tesla, Oracle, Dell, Google, and Meta creates an important density of capital.



Austin is North America's capital of capitals: tech, talent and investment at scale.

- Federico Quinzaños

Founder The Grand North America



04.

RALEIGH-DURHAM, NORTH CAROLINA, USA.

THE SIGNAL

The Research Triangle has attracted \$10.8 billion in life sciences investment and over 4,500 new jobs in 2024 alone with Duke, UNC-Chapel Hill, and NC State converting decades of research output into one of the most productive biotech and AI commercialization corridors.

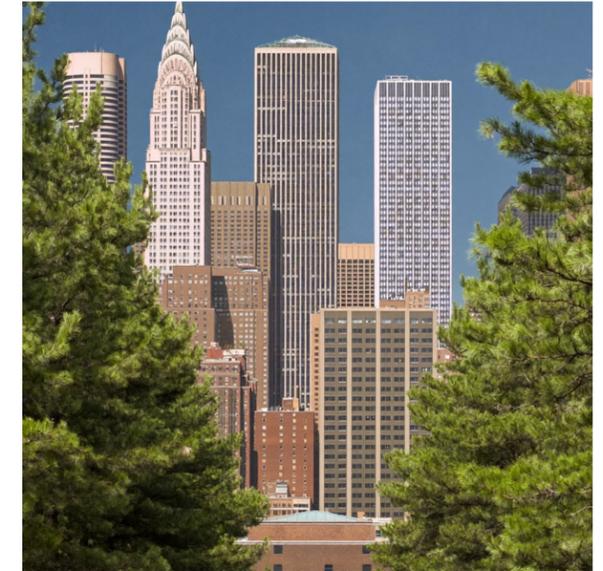
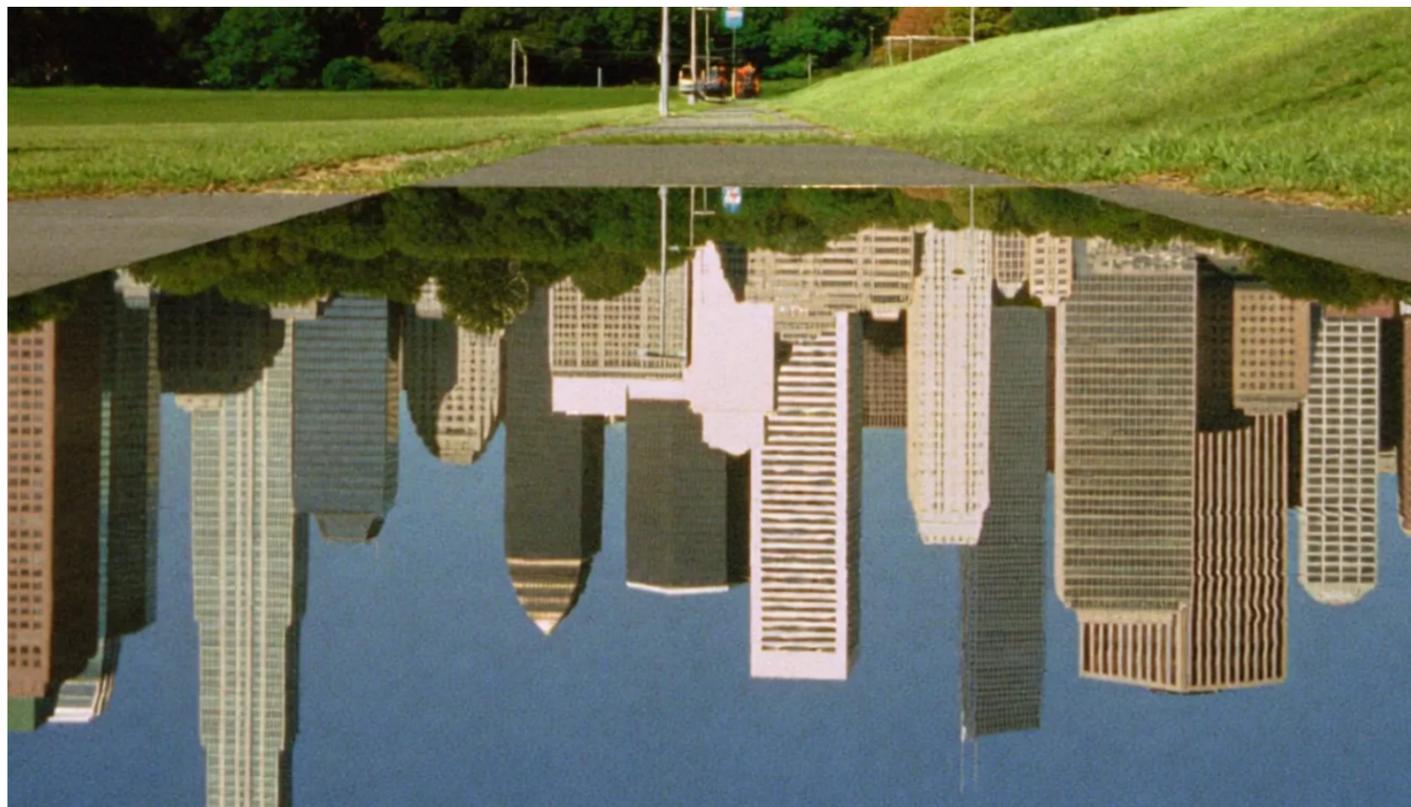
SIGNS

Duke University, UNC Chapel Hill, and NC State form one of the most concentrated research ecosystems in North America. Biotech lab space absorption has increased steadily since 2021,

with global pharmaceutical firms expanding operations in the region.

EVENTS

Novartis announced a \$771 million expansion in 2025, creating over 700 biologics jobs in Durham and Wake counties by 2030. Genentech broke ground on a \$700 million advanced manufacturing facility in Holly Springs focused on next-generation obesity treatments. In 2025, 18 life sciences companies announced expansions in North Carolina totaling \$3.79 billion and 1,380 new jobs.



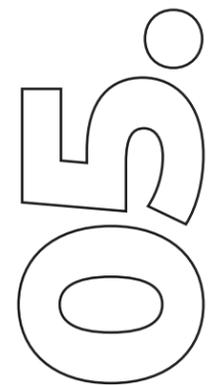
TRENDS

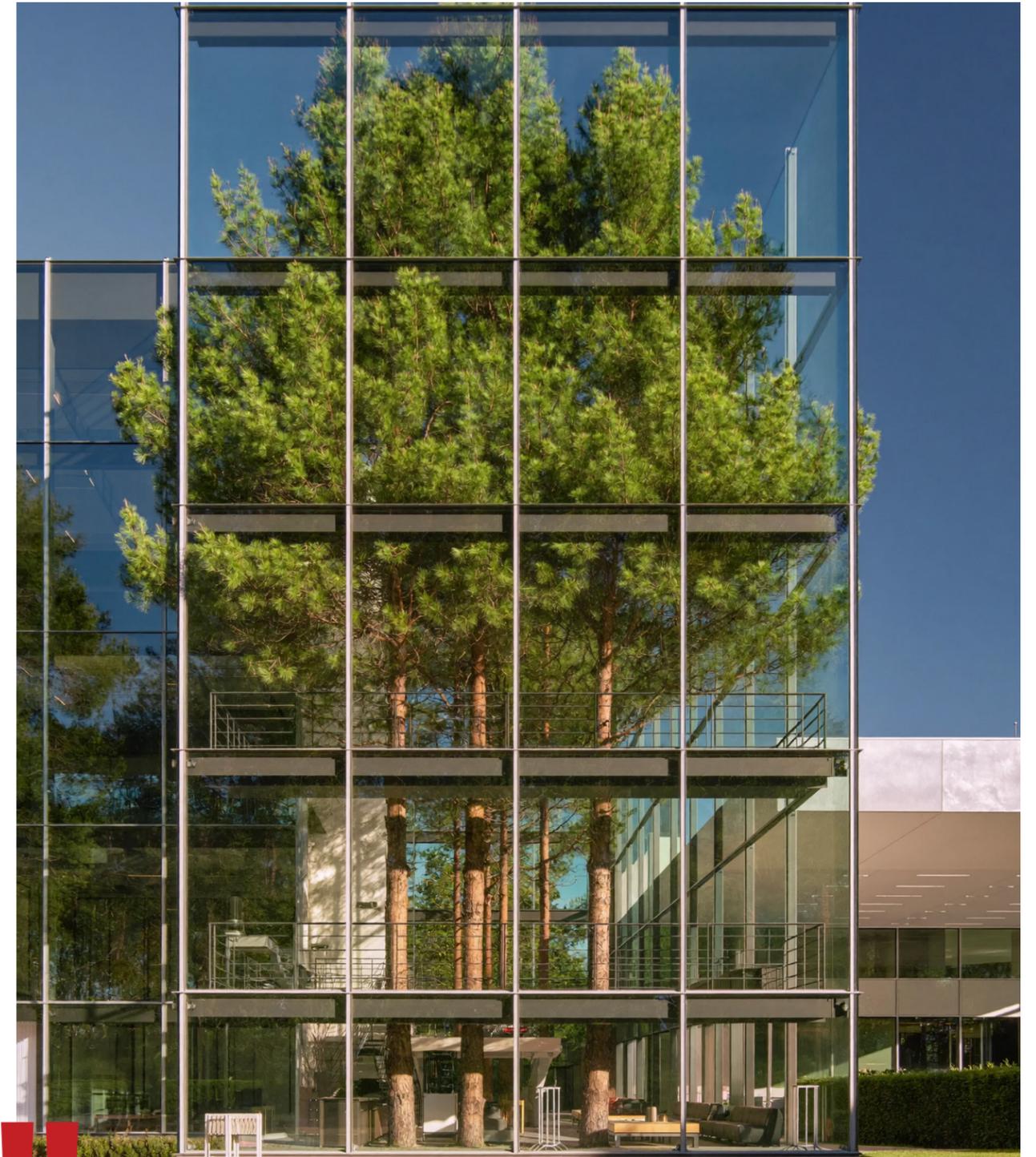
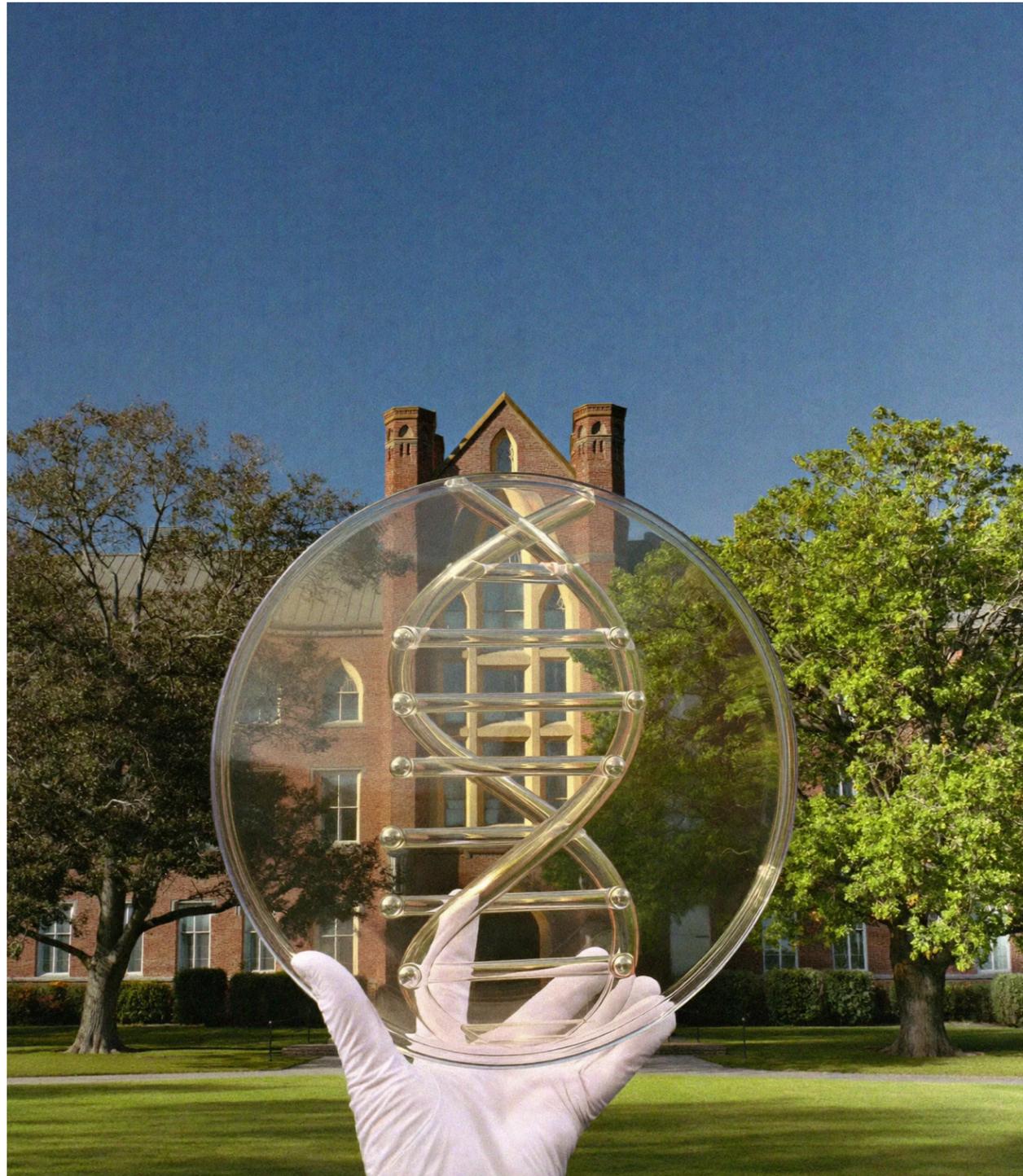
Raleigh-Durham has spent the last decade quietly displacing legacy biotech markets not by competing on reputation, but by delivering lower costs and a workforce pipeline that Boston and San Francisco can no longer match on price. Lab space has more than doubled since 2016 and capital keeps arriving.

DRIVERS

Three tier-one research universities feeding a commercialization pipeline that no policy decision can replicate overnight, a cost structure that makes Boston and San Francisco look inefficient, and a state government that has treated life sciences as a generational priority. That combination is why capital keeps coming back.

 **ASCENDING**
SCORE: 78





Raleigh-Durham is where life sciences and AI research converge into North America's university-to-industry corridor.

- Federico Quinzanos
Founder The Grand North America

▲ ASCENDING
SCORE: 74

**WATERLOO,
ONTARIO, CANADA.**

THE SIGNAL

Waterloo has accumulated more than \$1.5 billion in quantum-related investment over two decades and is now home to 20+ quantum companies and over 300 researchers within a single square kilometer, the highest concentration of quantum expertise anywhere in the world.

NORTH AMERICA'S TECHNOLOGY LABORATORY, AND WHERE THE QUANTUM FUTURE IS BEING BUILT.

06.

SIGNS

Google's quantum processor completed a benchmark computation in under five minutes in 2024: a task that would take classical supercomputers an estimated 10 septillion years. In 2025, Microsoft revealed its Majorana 1 chip as a breakthrough in quantum stability. Both milestones validate the foundational research that Waterloo's ecosystem has been building for two decades and signal that the quantum race is entering its applied phase.

EVENTS

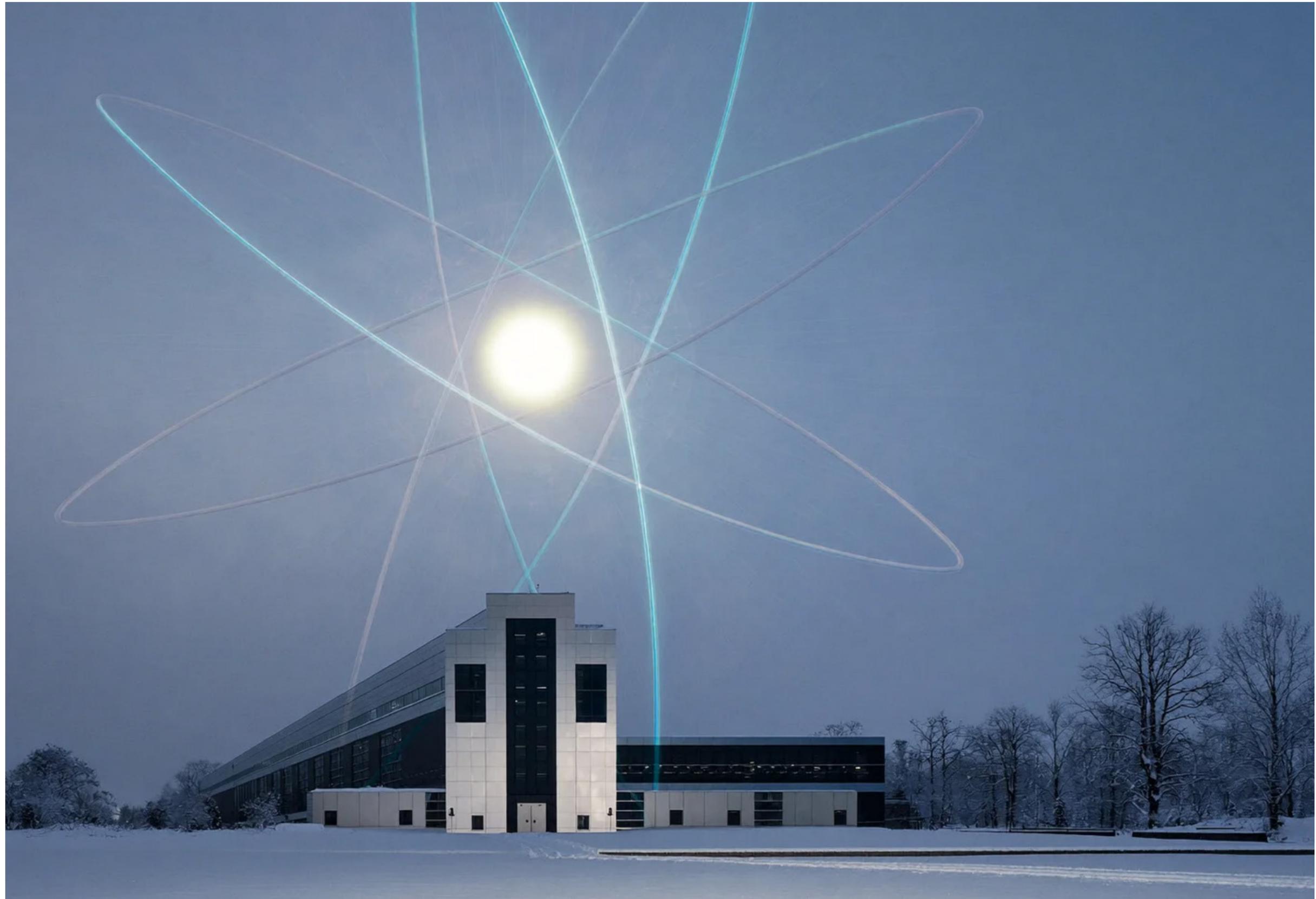
In 2024, the Government of Canada invested \$18.4 million in IQC Canada Inc. through the Strategic Science Fund. Also, \$17.2 million in federal funding supported quantum startup commercialization in Southern Ontario, including \$3.7 million for High Q Technologies and direct support for Foqus Technologies. An additional \$14.9 million was committed to the Quantum Valley Ideas Lab to accelerate applied quantum development.

TRENDS

Waterloo's quantum ecosystem is moving steadily from foundational research toward commercial application. Also employment in quantum businesses is growing 10% every two years and the city is attracting researchers who are choosing it over positions at major tech companies.

DRIVERS

The Perimeter Institute for Theoretical Physics and the Institute for Quantum Computing have spent two decades building the talent, research infrastructure and commercialization ecosystem that quantum requires. Canada's cross-party commitment to quantum as a national strategic priority means the investment is insulated from electoral cycles.





THE SIGNAL

In 2024, Calgary surpassed Vancouver for the first time in venture capital investment with \$346 million across 33 deals powered primarily by energy technology, with a tech workforce that grew 61% between 2021 and 2024 to nearly 65,000 workers.

SIGNS

Calgary's tech workforce grew 78% between 2018 and 2023, from 26,100 to 59,500 workers, CBRE ranked it the fastest-growing tech labor market in North America over that period. Alberta is home to two of North America's largest renewable energy projects, both developed in partnership with Amazon, a solar farm contributing over one million MWh annually to the provincial grid.

EVENTS

Amazon opened its YYC4 robotic fulfillment center in Calgary in 2024. AWS launched its Canada West Region in Calgary backed by a \$4.3 billion investment over 15 years, projected to contribute \$4.9 billion to Canada's GDP by 2037. Calgary's tech companies raised \$630 million in venture capital in 2024 alone.

TRENDS

Calgary has spent the last decade converting its energy expertise into a technology advantage. Historically, the city was defined entirely by oil and now is one of the most dynamic tech markets in the country.



DRIVERS

For decades, Calgary's structural advantage has been its energy sector expertise, world-class infrastructure built on resource wealth, and a cost of living that makes it genuinely attractive for the talent it needs to keep growing.

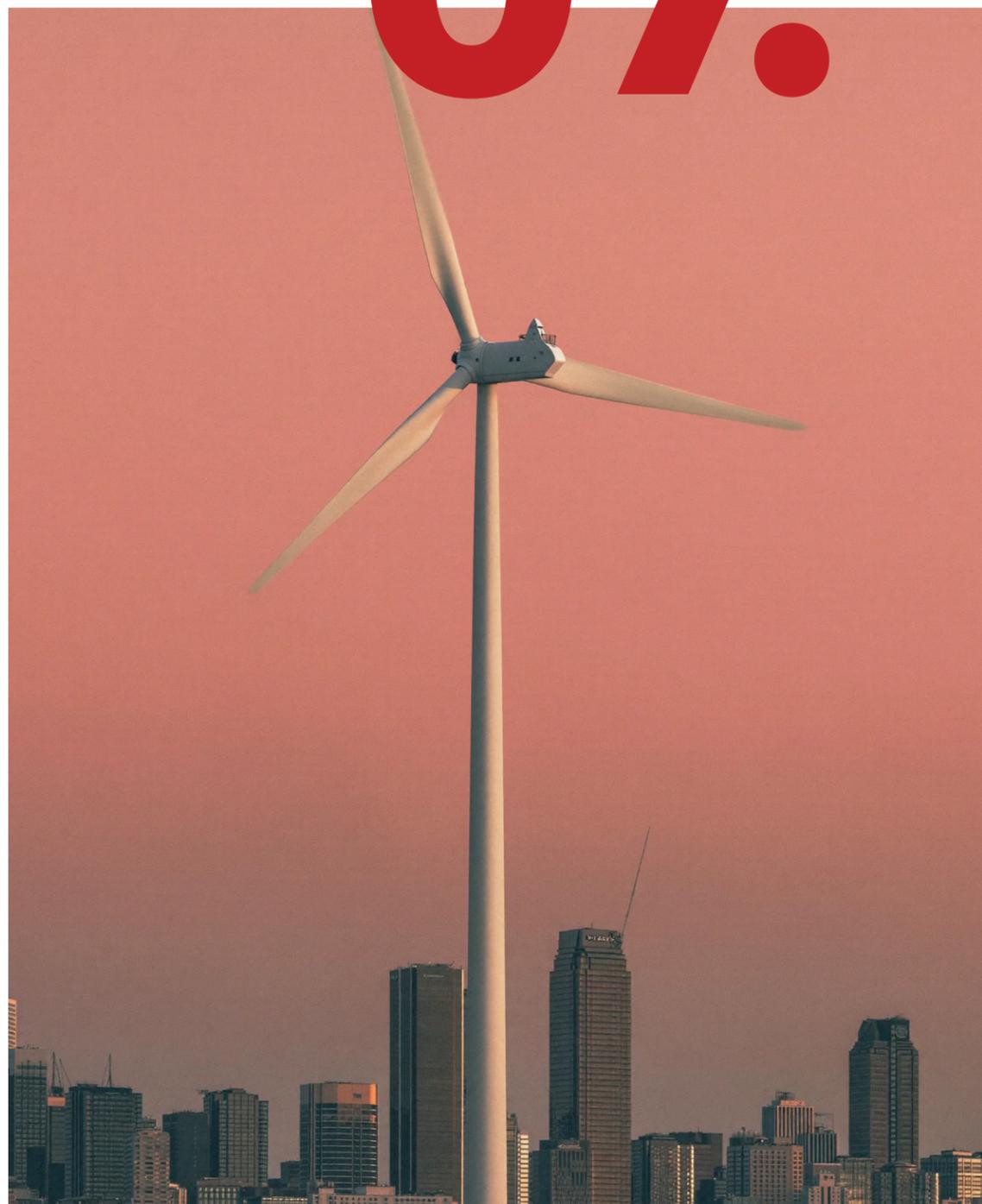
07.

▲ ASCENDING

SCORE: 71

CALGARY, ALBERTA, CANADA.

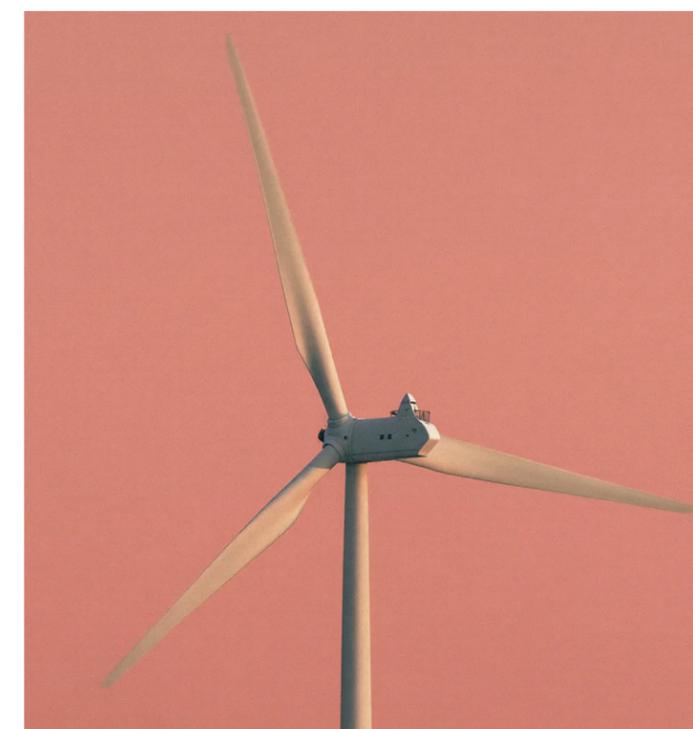
07.



”

**CALGARY IS CONVERTING
NORTH AMERICA'S ENERGY
SOVEREIGNTY INTO ITS NEXT
CONTINENTAL COMPETITIVE
ADVANTAGE.**

*- Federico Quinzaños
Founder The Grand North America*



THE SIGNAL

Vancouver has become the third-largest technology hub in North America by talent concentration, with 52.4% of its 125,100 tech workers employed directly within the tech industry itself. It leads all of Canada in AI talent concentration and is home to the Canadian headquarters of Amazon, Microsoft, Apple, Google, Meta, and Electronic Arts.



08.

**VANCOUVER,
BRITISH COLUMBIA, CANADA.**

SIGNS

Vancouver leads Canada in AI-specialty talent concentration, with approximately 8,300 AI-focused tech workers. The city also leads North America in population growth among college-educated professionals, creating a self-reinforcing talent pipeline.

EVENTS

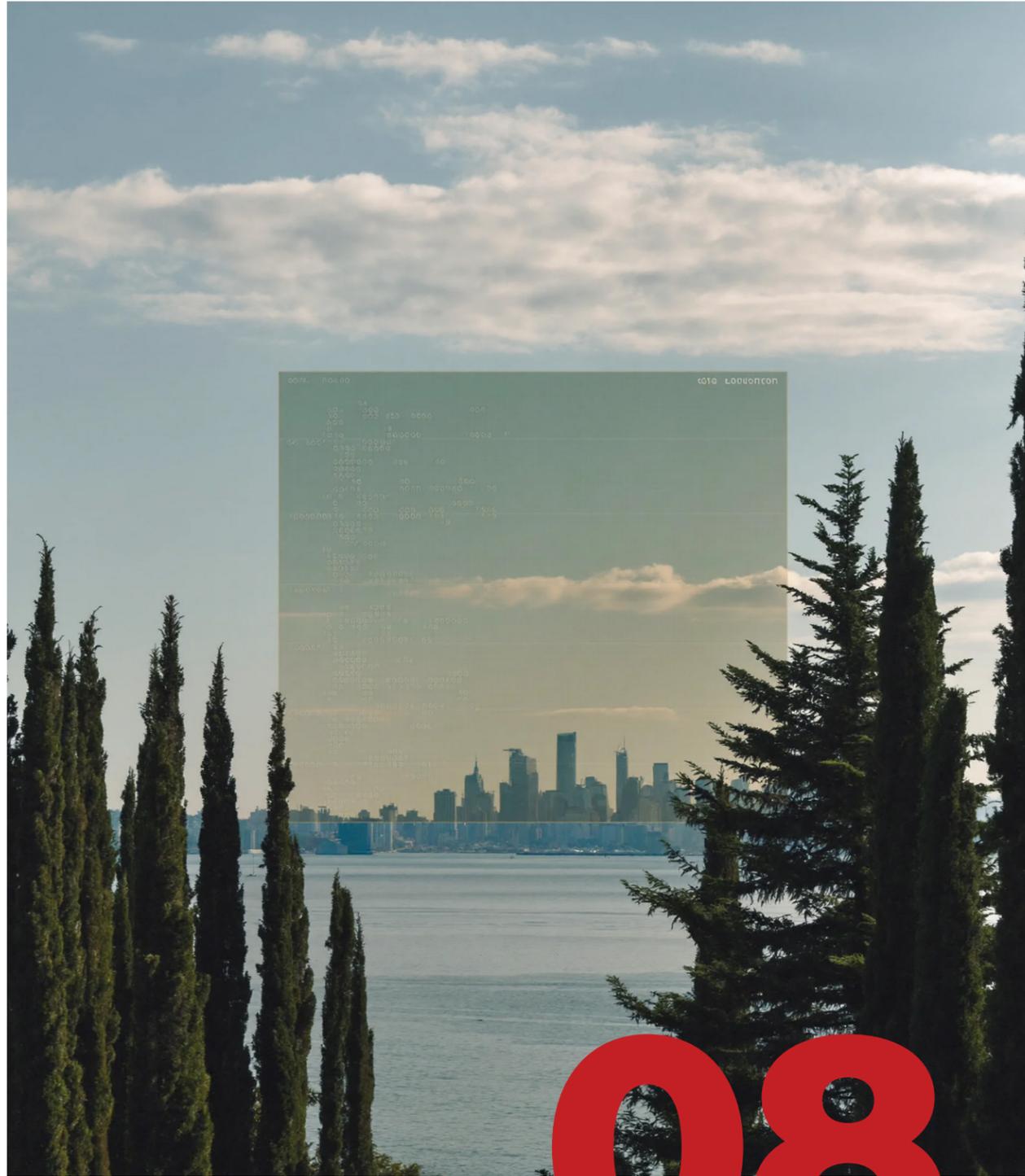
Amazon maintains one of its largest engineering offices in Vancouver, with the company's Canadian headquarters anchoring the downtown core. Microsoft committed \$19 billion CAD in AI and cloud infrastructure investment across Canada between 2023 and 2027, with Vancouver as a primary operational center. Apple established a significant engineering presence focused on machine learning and silicon design. The video game industry (Electronic Arts, Ubisoft, Activision, and 50+ independent studios) makes Vancouver one of the largest game development centers. BC tech companies raised \$4.47 billion in financing in 2024 double the amount raised in 2023.

TRENDS

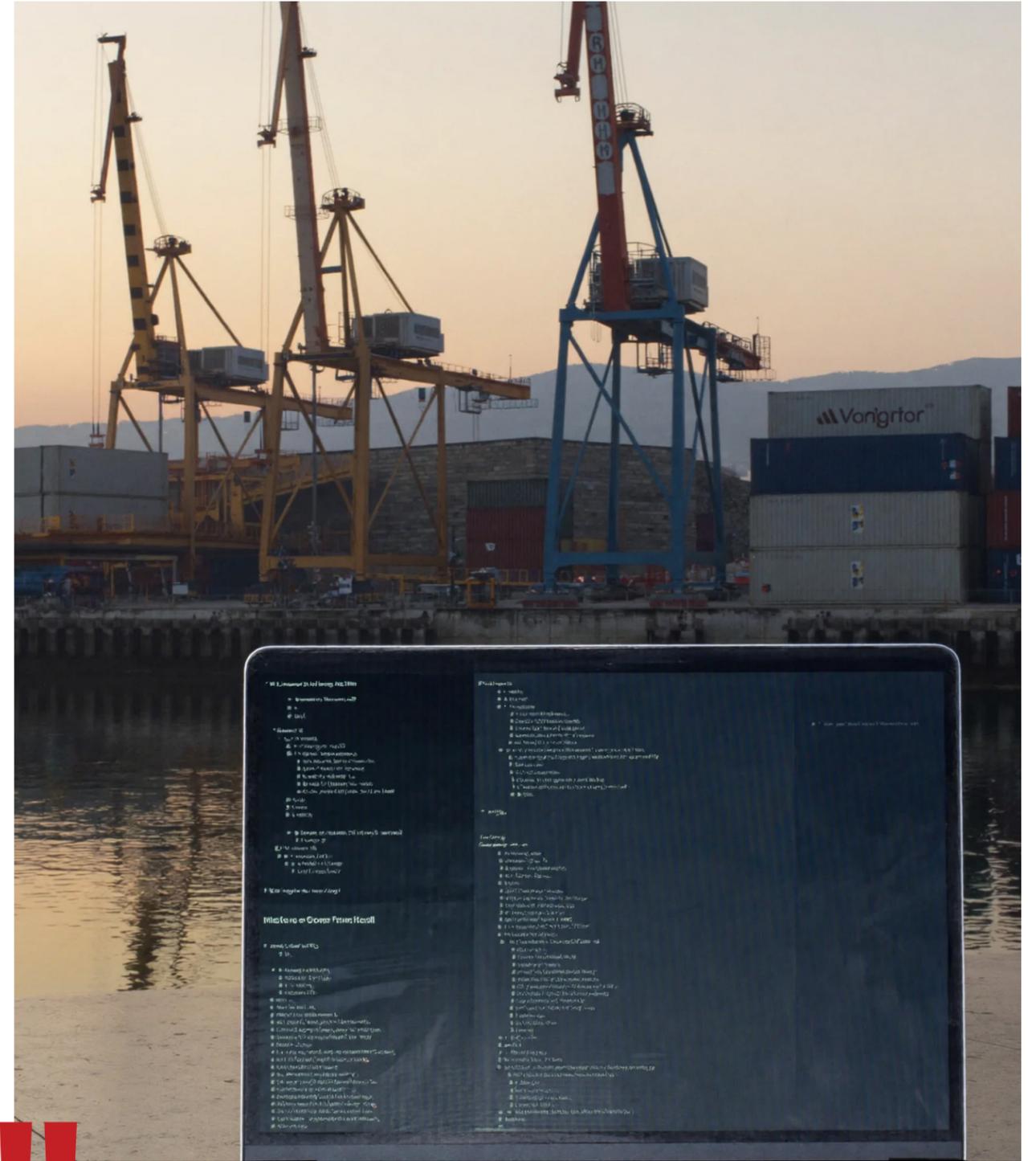
Vancouver's tech ecosystem (AI, gaming, and applied machine learning) is improving and the concentration is deepening. Capital raised in 2024 doubled 2023 figures, signaling that the market is gaining confidence. The city is increasingly being chosen as a primary destination for global talent that can enter without barriers.

DRIVERS

Vancouver's structural advantage is the rarest in North America, the closest major tech hub to Asia, a two-week visa processing pathway through Canada's Global Talent Stream and a quality of life that consistently ranks globally.



▲ ASCENDING
SCORE: 66



Vancouver is North America's Pacific gateway for technology talent and AI research.

- Federico Quinzaños
 Founder The Grand North America

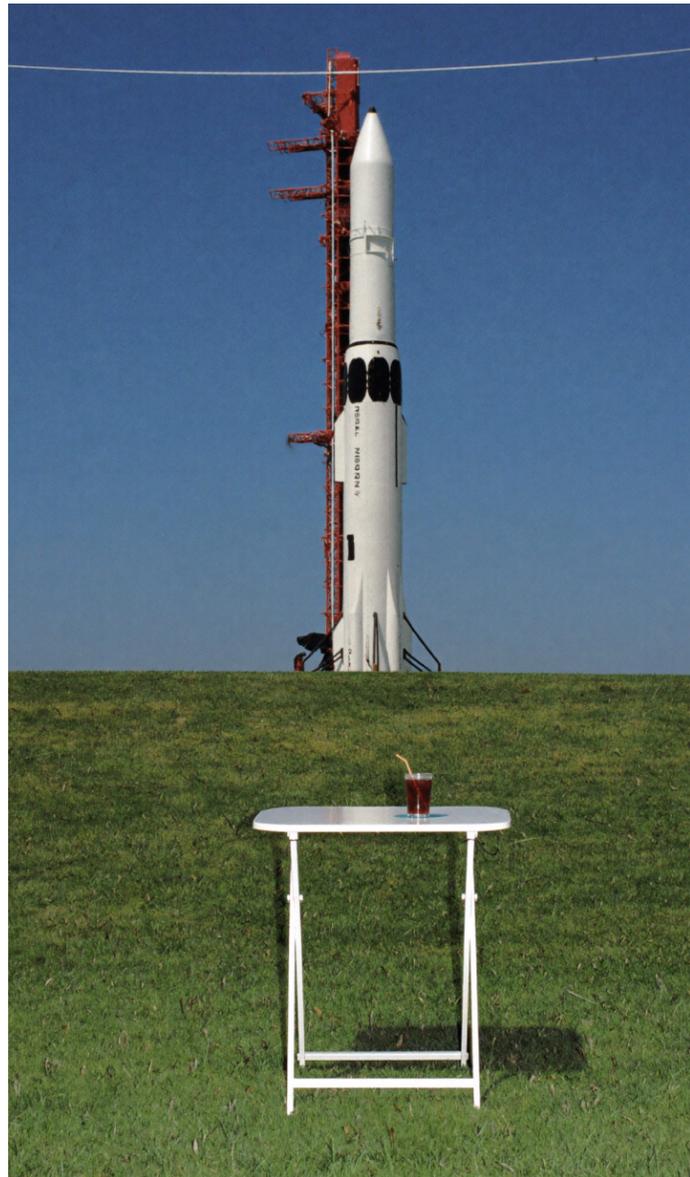
HUNTSVILLE, ALABAMA, USA.

THE SIGNAL

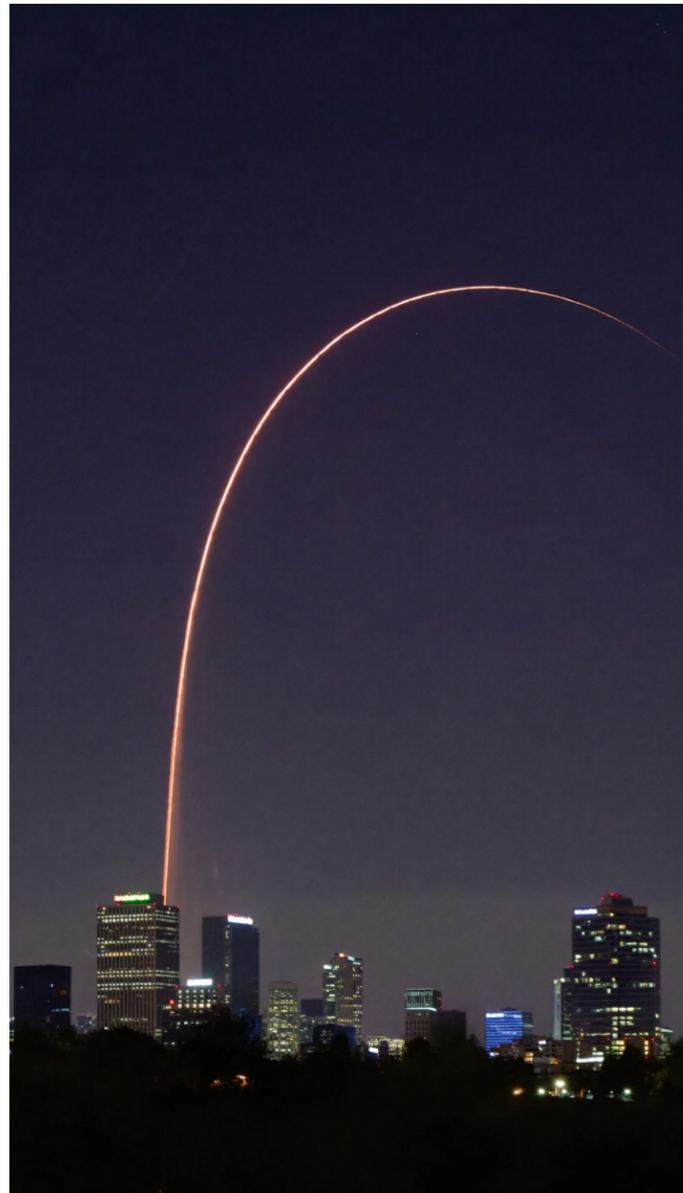
Huntsville has the highest concentration of engineers per capita of any city in the United States, engineers make up 6.1% of the total workforce, anchored by NASA's Marshall Space Flight Center, Redstone Arsenal and a defense contracting ecosystem that is now being scaled up at a pace not seen since the Space Race.

SIGNS

L3Harris employs more than 700 people locally across its Huntsville operations and in August 2025 opened AMF South, complementing its existing 136,000 square foot Advanced Manufacturing Facility North. The Pentagon and Lockheed Martin agreed in January 2026 to quadruple THAAD interceptor production from 96 to 400 units annually. The U.S. is also investing \$1 billion in L3Harris' newly created Missile Solutions unit to expand solid rocket motor production capacity nationally.



09.



▲ ASCENDING

SCORE: 65

EVENTS

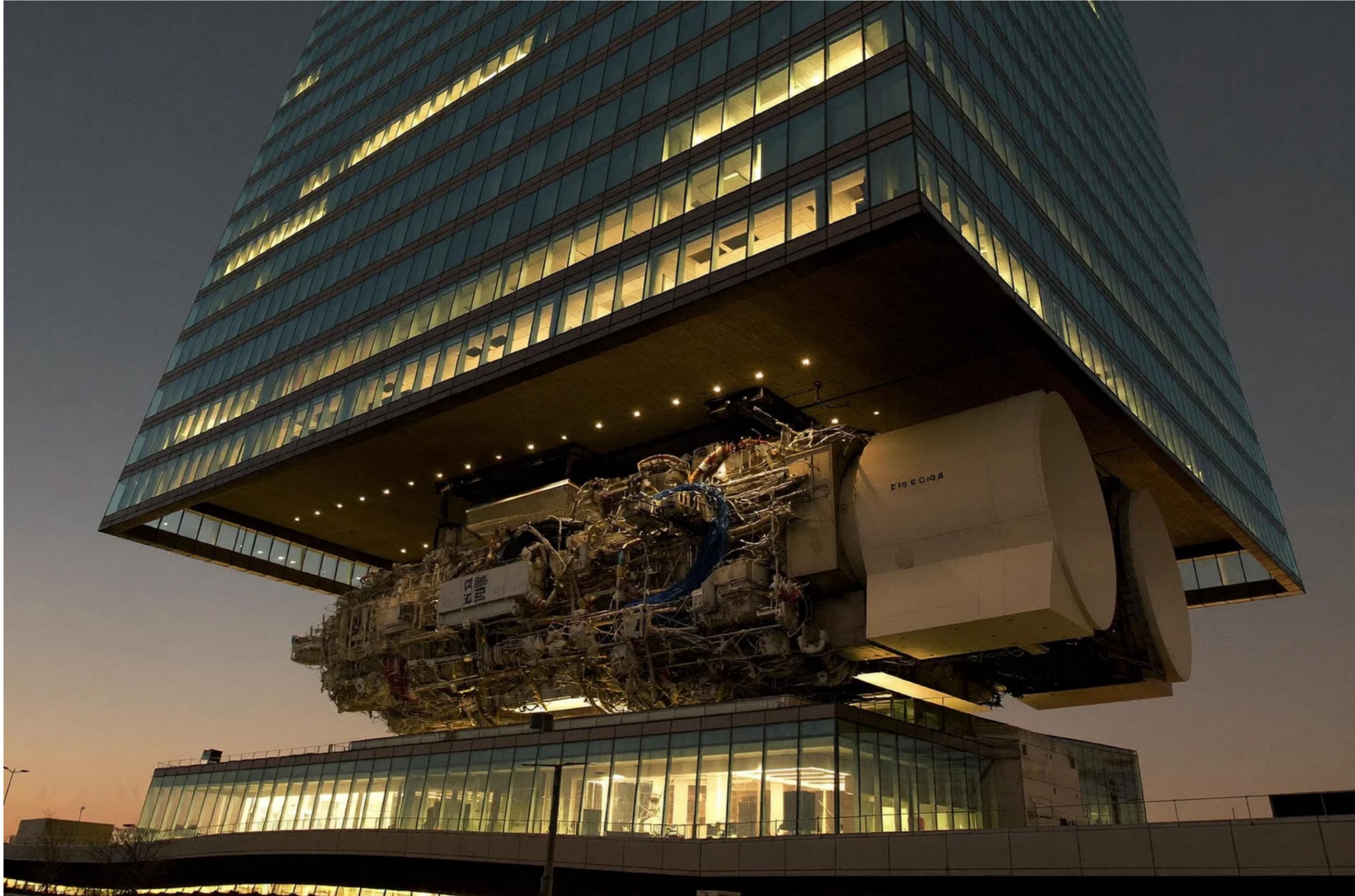
In 2025, the U.S. Army awarded a \$9.8 billion contract to develop PAC-3 Patriot missiles and in 2024, the Army awarded Huntsville-based Dynetics a \$670.5 million contract to supply a common hypersonic glide body and thermal protection system. And in September 2024, Teledyne Brown Engineering won a \$476 million NASA contract to provide Earth observation data and scientific services.

TRENDS

Huntsville is a strategic defense and aerospace hub that is being deliberately scaled by federal policy. The population is growing faster than the regional average, STEM wages are among the highest in the South, and the city is now at the center of the most significant U.S. missile defense expansion in a generation.

DRIVERS

The city's advantage is structural and federally anchored, NASA's Marshall Space Flight Center, Redstone Arsenal, and Cummings Research Park, the second largest science and engineering research park in the United States, create an ecosystem of talent, infrastructure, and institutional relationships. Federal defense spending is not a subsidy here, it is the foundation of a city built specifically to do what no other American city does at this scale.

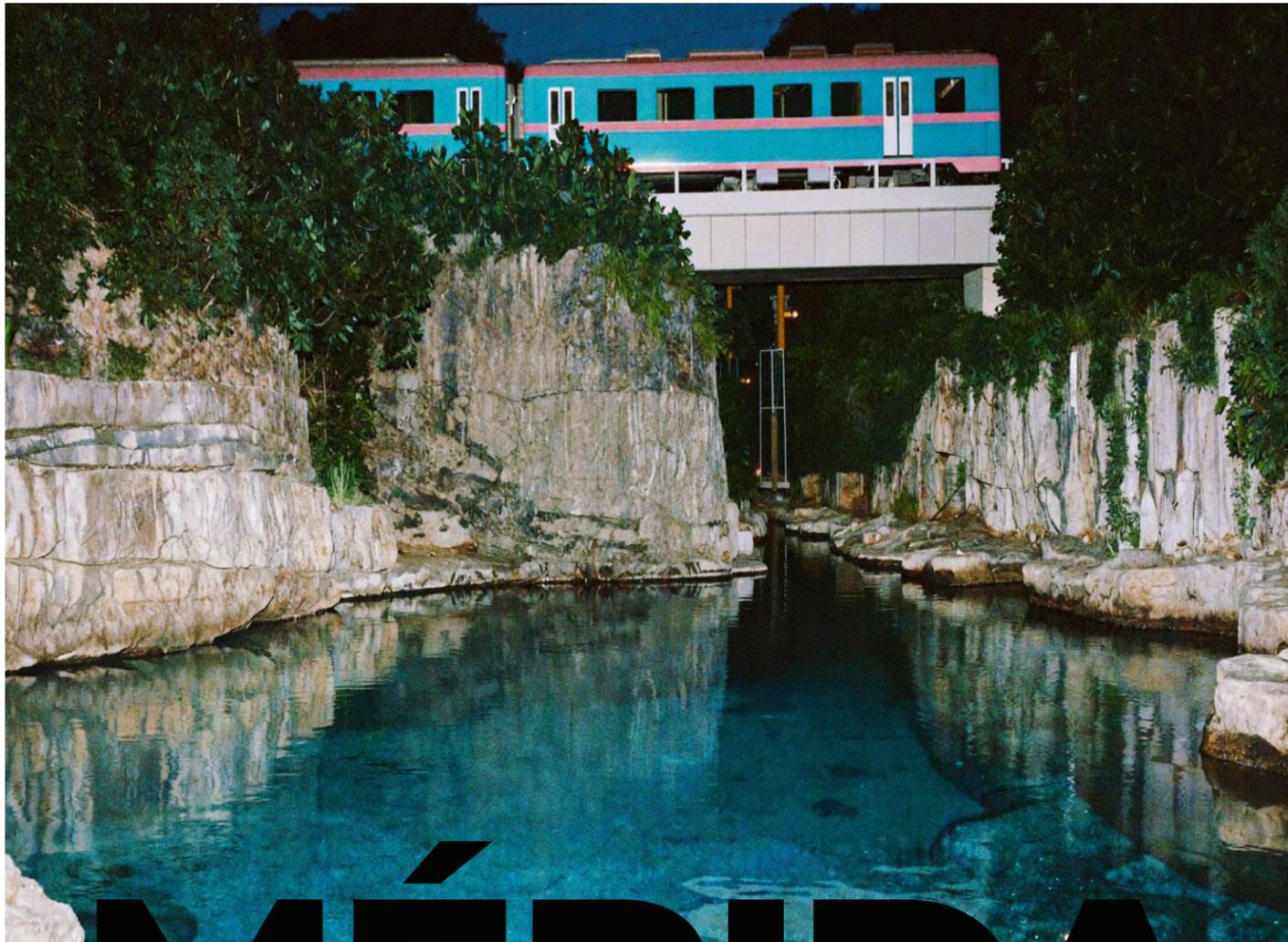


Huntsville is North America's defense and aerospace stronghold, moving from regional relevance to continental strategic importance.

- Federico Quinzaños
Founder, The Grand North America

09.

10. YUCATÁN, MEXICO.



MÉRIDA

THE SIGNAL

Yucatán has recorded 17 consecutive quarters of uninterrupted economic growth, one of only three Mexican states to achieve this with Mérida as its engine, growing at three times the national average.

SIGNS

Companies relocating manufacturing and back-office operations from states with security challenges are increasingly selecting Mérida, the safest large city in Mexico. The World Bank ranked Mérida 4th nationally in ease of starting a business. Mérida's international airport doubled its capacity to 4.7 million passengers annually, with new direct routes from Orlando and Miami launching in 2024, a connectivity signal that consistently precedes investment at scale.

EVENTS

The Maya Train connects Mérida directly to Cancún, Campeche, and the Trans-Isthmus corridor, repositioning Yucatán as Mexico's southeastern logistics gateway. Yucatán's government launched tax incentives for companies operating in the Progreso I and Mérida I Industrial Zones (100% income tax credits for the first three years plus VAT benefits) attracting aerospace, renewable energy, and digital services operators.

The \$140 million Tizimín 2 Wind Farm broke ground in early 2025, signaling the state's push into renewable energy as a long-term investment driver.

TRENDS

Mérida is becoming the destination that professionals and families choose when they decide that safety, quality of life and institutional stability matter more than the size of the city. Internal migration is accelerating, the urban fabric is expanding, and a city that was once considered peripheral to Mexico's economic conversation is now being discovered.

DRIVERS

The safest large city in the country, a governance culture that has maintained institutional continuity across multiple administrations, and a geographic position as the gateway to the Caribbean Basin and Atlantic trade routes that becomes more relevant as nearshoring expands beyond the northern border corridor. The city has been building the conditions for long-term investment for two decades.

10.

 ASCENDING

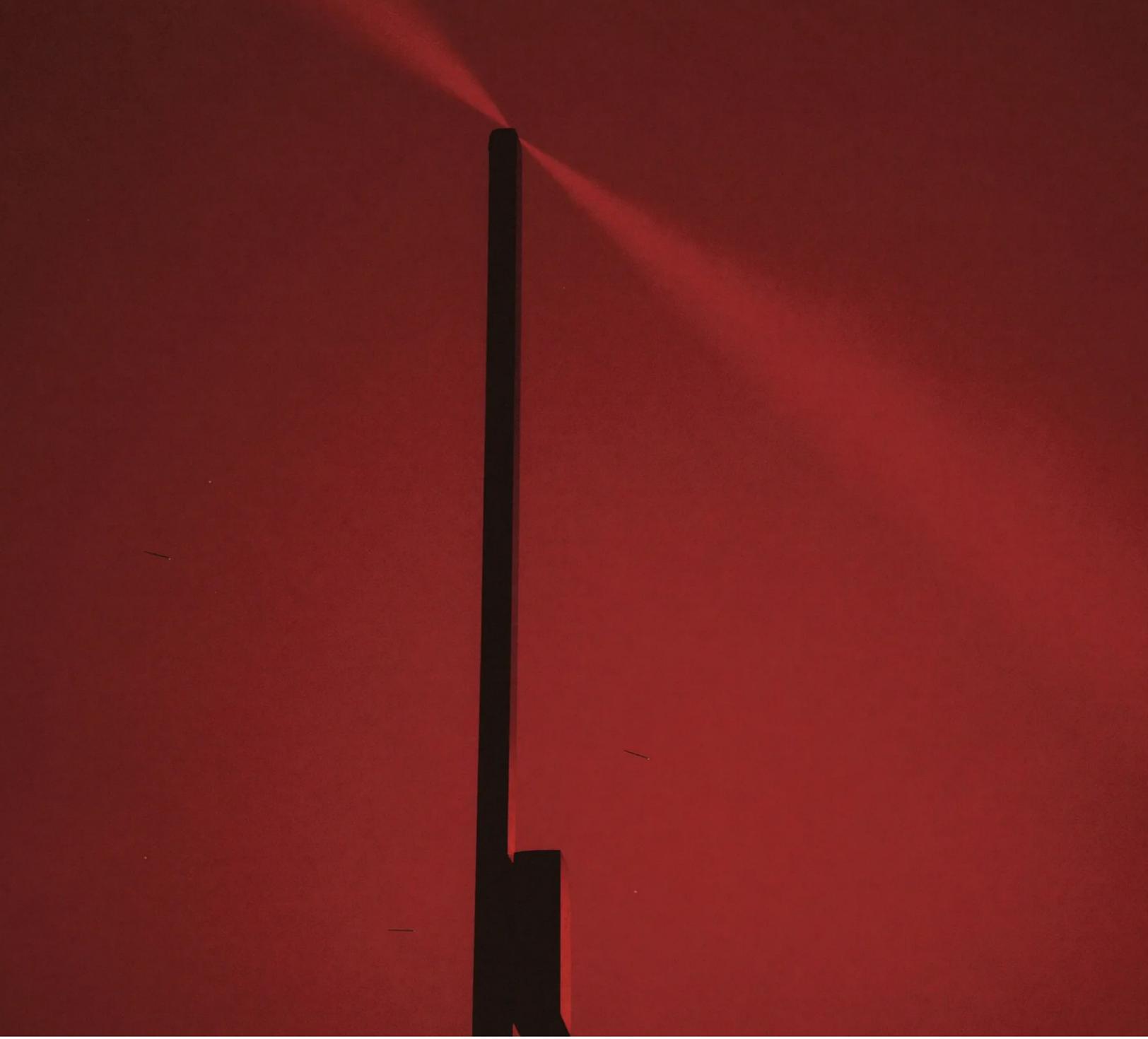
SCORE: 61



MÉRIDA IS NORTH AMERICA'S MOST STRUCTURALLY ALIGNED CITY WHERE SECURITY, LOGISTICS AND GOVERNANCE CONVERGE.



- Federico Quinzaños
Founder The Grand North America



RISING STAR CITIES

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