

# Professional Services



## Why Puerto Rico?

### Highly Qualified Workforce

- Bilingual and bicultural workers are the cornerstone of the Services industry and have driven growth in the sector
- From 2021 to 2022, Professional & Business services had a growth of 19,000+ jobs signifying a surplus on the jobs lost from COVID-19
- Professional Services constitute over 65% of the local workforce

### Global Access

- Perfectly situated between the Americas and Europe, the Island is a great place to scale a company to global proportions
- Puerto Rico is on Eastern Standard Time and does not observe Daylight Savings, providing ease of communications and consistency all year round

### Cost-Effective Wages

- Industry wages are on average 30% lower than the U.S. national average
- Low employee turnover means you can train and keep qualified employees

### Competitive Incentives

- Puerto Rico's incentive code (Act 60) harmonized incentives that support export services, individual investors, recruiting hard-to-find professionals, and R&D

Puerto Rico's diverse economy, talented bilingual workforce, and global reach make it a top destination for the Professional Services sector. The Island has it all: financial planning firms, call centers, technical services for advanced manufacturing operations, back office support, and more. Service providers can tap into endless opportunities to succeed and grow, positioning the sector as a critical segment of the local economy, matching national and global trends. These factors, combined with a robust and secure technology framework and federally regulated intellectual property protection, have attracted multinationals like Kevane Grant Thornton, Prive Waterhouse Cooper, Ernst & Young, DLA Piper, BOLD, Deloitte, and other high-profile companies that call Puerto Rico home.

For local providers, Puerto Rico's key strategic sectors rely heavily on technical and professional services. BioSciences, Aerospace, and Advanced Manufacturing are supported by specialized call centers, designers, architects, and engineers. As these areas grow, so will the demand for qualified local service providers.

For service exporters, Puerto Rico's competitive incentives encourage providers to base some or all of their operations here while reaching endless international customers.

## Ongoing Opportunities in Export Services

Puerto Rico's Incentive Code (Act 60) confers eligible service exporters and individual investors with world-class incentives

<b>4%</b> fixed income tax rate on eligible income	<b>0%</b> tax on Capital Gains, Dividends, Interest, Crypto Gains	<b>50%</b> back in tradable tax credits on R&D expenditures
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**Up to 75%** off select municipal taxes

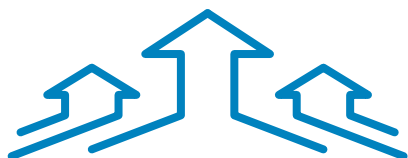
**15 years** standard tax exemption grant period, subject to renegotiation for an additional 15 years

For small and medium-sized businesses and businesses in the islands of Vieques and Culebra:

<b>2%*</b> fixed income tax rate	<b>100%*</b> exemption in municipal license tax	* These apply for a period of 5 years
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### Eligible Export Services Activities

- Consulting
- Legal, Tax, and Accounting
- Software as a Service
- Research & Development
- Investment Banking and Financial
- Advertising and Public Relations
- Technical Support



Puerto Rico's services sector grew 3.2% from 2018, matching a trend in the U.S. where services saw 9.4% growth and make up 35% of exports.

The Business Process Outsourcing (BPO) market alone is projected to grow by 8% over the next 7 years, with North America and tech slated to see the greatest opportunity.

# Key Opportunity for Remote Work

Jurisdiction	Local Corporate Income Tax Rate	Administrative Services Manage	Human Resources Managers	Media and Communication Workers	Customer Service Representatives	Compliance Officers
Puerto Rico	4%	\$ 75,000	\$ 74,000	\$ 28,000	\$ 23,600	\$ 52,000
Florida	5.50%	\$ 108,000	\$ 128,000	\$ 47,000	\$ 38,800	\$ 70,000
New York	7.25%	\$ 146,800	\$ 190,000	\$ 86,000	\$ 47,800	\$ 87,000
Texas	8%	\$110,700	\$ 136,800	\$ 82,000	\$ 38,500	\$ 73,000
Massachusetts	8%	\$144,000	\$ 171,000	\$ 66,700	\$ 48,600	\$ 87,700
California	8.84%	\$118,700	\$ 170,000	\$152,000	\$ 47,000	\$ 87,700
North Carolina	9.50%	\$108,600	\$ 134,000	\$ 63,800	\$ 38,800	\$ 71,000

## AWS

Amazon Web Services opened its offices in San Juan to support the rapid adoption of cloud computing in the Americas saying that “The decision to open an AWS office in San Juan speaks to the growing customer demand, the broad talent pool here, and our investment to support cloud adoption in the island. We are excited to work with more Puerto Rican companies to help them drive innovation within their organizations while maintaining industry-leading standards for reliability, privacy, and security,” said Marcos Grilanda, head of multi-country organization for commercial sales at AWS.

## Carelon Global Solutions

Carelon Global Solutions operates a bilingual Spanish and English call center in Puerto Rico, providing clear and precise answers to customer queries. Their goal is to transform how healthcare works through their digital platforms and tools, which make healthcare processes connected, integrated, and simple and seamless.

## Puerto Rico has more to offer



### U.S. Jurisdiction

- Governed by U.S. Federal law
- Legal and intellectual property protections of the U.S.



### Workforce & Talent Development

- Over 80 local universities support growing tech sectors with 60% STEM graduates
- Bilingual in English and Spanish



### Exceptional Quality of Life

- Diverse outdoor activities from pristine beaches to dense rainforest, mountains, caves, and canyons
- Rich cultural experiences from nighttime dancing to centuries-old museums to over 50 certified historic landmarks



### Organizational Support

- Wide variety of co-working spaces, cafés, and entrepreneurial support organizations
- 31 internet providers, three 5G networks, and two IoT networks ensure cost-effective business continuity



### Real Estate

- Variety of co-working and shared office spaces to support your enterprise
- San Juan has the lowest cost per square foot of Class A office space compared with similar U.S. cities