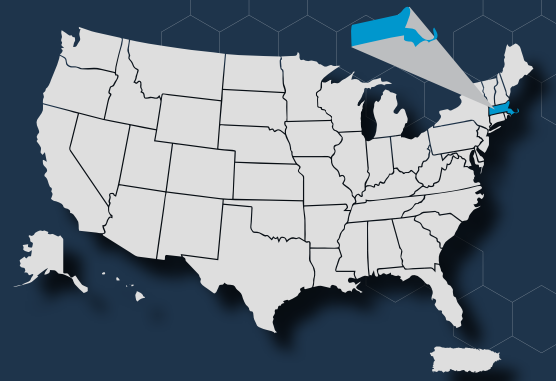


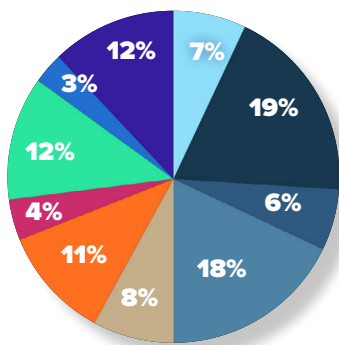
# Biopharmaceutical Sector Impact on Massachusetts' Economy



## Biopharmaceutical Sector Supported Jobs in Massachusetts



## Variety of Jobs in Massachusetts' Biopharmaceutical Sector



- Life, Physical and Social Science
- Production
- Management
- Office and Administrative Support
- Business and Financial Operations
- Other\*
- Sales and Related
- Transportation and Material Moving
- Architecture and Engineering
- Computer and Mathematical

\*Other" includes health care practitioners and technical occupations, installation maintenance and repair occupations, and all other occupational categories.

## Biopharmaceutical Sector's Contribution to Massachusetts' Economy

**Economic Output**  
**\$110.1B**  
 Total Value of Goods and Services Supported by the Biopharmaceutical Sector

**Biopharmaceutical Manufacturing Plants**  
**94**  
 Facilities Involved in the Manufacturing of Medicines

**Tax Revenue Generated**  
**\$9.6B**  
 Total State and Federal Taxes Paid

**Venture Capital Investment**  
**\$70.5B**      **1,069**  
 2000-2022 Total VC Investment      Startup Companies

**Average Worker Compensation**  
**\$174,346**  
 Annually Per Employee in Direct Jobs in the Biopharmaceutical Sector  
 vs.  
**\$121,224**  
 Annually Per Employee Across All Massachusetts Jobs

**New Facility Construction**  
**95**      **\$5.9B**  
 Major Privately Funded Construction Projects, 2015-2020      Total Value

Learn more at [PhRMA.org/Economic-Impact](https://www.phrma.org/Economic-Impact)

Source: TEconomy Partners, LLC. The Economic Impact of the U.S. Biopharmaceutical Industry: 2022 National and State Estimates. February 2024. Report prepared for PhRMA

