Biopharmaceutical Sector Impact on the U.S. Economy

Biopharmaceutical Sector Supported Jobs in the U.S.

1,049,839 Biopharmaceutical Sector Jobs (Direct) + 3,876,658 Other Sector Jobs (Indirect) = 4,926,497 Total Jobs

Variety of Jobs in the U.S. Biopharmaceutical Sector

- Life, Physical and Social Science: 14%
- Production: 14%
- Management: 16%
- Office and Administrative Support: 8%
- Business and Financial Operations: 10%
- Sales and Related: 7%
- Transportation and Material Moving: 6%
- Architecture and Engineering: 8%
- Computer and Mathematical: 10%
- Other*: 14%

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

Biopharmaceutical Sector’s Contribution to the U.S. Economy

- Economic Output: $1.7T
  - Total Value of Goods and Services Supported by the Biopharmaceutical Sector
- Tax Revenue Generated: $101.9B
  - Total State and Federal Taxes Paid
- Average Worker Compensation: $157,712
  - Annually Per Employee in Direct Jobs in the Biopharmaceutical Sector
  - $104,951 Annually Per Employee Across All U.S. Jobs
- Biopharmaceutical Manufacturing Plants: 1,574
  - Facilities Involved in the Manufacturing of Medicines
- Venture Capital Investment: $243.3B
  - 2000-2022 Total VC Investment
- New Facility Construction: 447
  - Major Privately Funded Construction Projects, 2015-2020
  - $23.6B Total Value

### Source

PhRMA.org/Economic-Impact

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