

# North Carolina Biotechnology Center

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## 2022 Evidence and Opportunity: Impact of Life Sciences in North Carolina TEconomy Report Highlights

The TEconomy report is a third-party expert report published by consulting firm [TEconomy Partners](#). The report is a result of a months-long data dive by outside professionals to understand how well North Carolina's economy is being transformed through an ever-growing base of global life sciences leadership.

The highlights below confirm that the life sciences continue to be an important and growing driver of North Carolina's economy.

Since 1984, North Carolina has nurtured its life sciences assets, firmly establishing itself as a leading U.S. life sciences hub characterized by:

- Steady growth
- Significant statewide employment and establishment footprint
- Highly specialized employment concentrations relative to the national average
- Diversity, with several specialized subsectors of the industry serving varied global markets

### Growth Rate

Amidst the pandemic and economic challenges of the past three years, North Carolina's life sciences growth has accelerated, outpacing national totals, and placing itself among the fastest-growing, top-tier life sciences states.

- Since 2018, life sciences employment in the state grew by 13%, compared to just 3% in the overall private sector
- Since 2018, North Carolina has experienced a 38% increase in life sciences-related business establishments, well outpacing national growth at 14%
- North Carolina's growth rate outpaced California, Florida, New Jersey, Indiana, Pennsylvania, New York, and Illinois. North Carolina's growth rate is exceeded only by Massachusetts (21%) and Texas (15%)

### Relocation, Expansions & Jobs

North Carolina's life sciences have played a crucial role as a high-growth, high-impact economic engine for North Carolina as private sector growth stalled during the pandemic-related economic shutdowns of 2020.

- 70 expansion and relocation growth announcements during the last two fiscal years, with the potential to create nearly 8,000 new North Carolina jobs

### Economic Impact & Average Salary Comparison

- The state's life sciences sector generates \$2.4 billion in state and local government revenues, a \$100 million increase even as the state tax rate decreased
- Life sciences contributed \$88.3B in statewide economic activity
- North Carolina life sciences provide high-quality jobs with \$112,000 average annual wages in 2021, nearly double the \$60,000 average annual wages for private sector

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### Life Sciences Subsectors Leadership

North Carolina has highly concentrated, growing subsectors, including:

- Drugs & pharmaceuticals (4<sup>th</sup> in nation)
- Research, testing & medical labs (6<sup>th</sup> in nation)
- Bioscience-related distribution (8<sup>th</sup> in nation)
- Agricultural feedstock and industrial biosciences (11<sup>th</sup> in nation)

### NCBiotech Fuels Sector Growth

NCBiotech represents a long commitment to growing the state’s life sciences ecosystem through intentional, targeted development programs, initiatives, and strategic investments.

NCBiotech’s programs that fuel growth include:

Primary Domains	NCBiotech Programs
Funding for Innovation	<ul style="list-style-type: none"><li>• Grants for academic researchers</li><li>• R&amp;D loans for early-stage companies</li><li>• Regional development &amp; focused initiatives</li></ul>
Talent	<ul style="list-style-type: none"><li>• Workforce development</li><li>• Job services</li><li>• Community engagement</li></ul>
Investment	<ul style="list-style-type: none"><li>• Investor strategic partnering events</li></ul>
Infrastructure (Spaces)	<ul style="list-style-type: none"><li>• Economic development</li></ul>
Information Resources	<ul style="list-style-type: none"><li>• Business services</li></ul>

*“North Carolina life sciences continued industry growth and impacts should be celebrated. It represents a dividend of steady, long-term support for the industry and ecosystem through public funding for NCBiotech...despite strong economic headwinds.”*

To read the full report, visit [bit.ly/3ZlvjYV](http://bit.ly/3ZlvjYV)