



Biotechnology Fact Sheet

Funding innovation in biotechnology

Biotechnology is defined as the use of biological processes, organisms, or systems to manufacture products intended to improve the quality of human life. Today, biotech contributes to many industries, notably healthcare. The U.S. biotech sector is a strong contributor to national, state and local economic growth and job creation.

\$30 billion IPOs brought to market

406 biotech IPOs raising nearly \$30 billion have been brought to market since 1999 (inclusive).

Case Study: Biopharmaceuticals¹

\$1.2 trillion of output

In 2014, the biopharmaceutical industry accounted for 3.8% (\$1.2 trillion) of total U.S. output.

Over 850,000 jobs

Over 850,000 individuals are directly employed in the U.S. biopharmaceutical industry.

\$100 billion in wages and benefits

These high-quality biopharmaceutical sector jobs generated over \$100 billion in wages and benefits, or more than \$123,000 per worker, twice the average earnings for U.S. private sector workers.

\$67 billion in worker tax revenues

Another 3.5 million U.S. jobs are supported indirectly through the industry's suppliers and industry and employee spending. Tax revenues generated from those employed directly and indirectly by the industry totaled more than \$67 billion for federal, state and local coffers.

¹ Phrma and Teconomy Partners LLC: *The Economic Impact of the U.S. Biopharmaceutical Industry: National and State Estimates*: <http://phrma.org/sites/default/files/pdf/biopharmaceuticaul-industry-economic-impact.pdf>



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