



THE TEXAS POLICY VOICE FOR HEALTHCARE AND BIOSCIENCE

FOR IMMEDIATE RELEASE

For more information, contact:
Victoria Ford
victoria@thbi.com | 512-708-8424

NEW REPORT EXAMINES THE BIOSCIENCE INDUSTRY'S ECONOMIC PERFORMANCE NATIONALLY AND IN TEXAS

AUSTIN, TX – November 1, 2022 – The Texas Healthcare & Bioscience Institute (THBI), the trade association for the life science, bioscience and biotech industry in Texas, is thrilled to share the Biotechnology Innovation Organization (BIO) and the Council of State Bioscience Associations' (CSBA) new data on the bioscience industry in the United States and specifically in Texas.

The new report, [*The U.S. Bioscience Industry: Fostering Innovation and Driving America's Economy Forward*](#), examines the bioscience industry's economic performance and its footprint across the nation and in individual states during the COVID-19 pandemic.

Some key takeaways nationally:

- The nation's bioscience industry employed 2.1 million employees across more than 127,000 U.S. business establishments in 2021.
- As the overall economy shed 1.5% of its job base, the biosciences industry increased employment by 11% since 2018.
- In total, the bioscience industry's economic impact on the U.S. economy amounted to \$2.9 trillion dollars in 2021, as measured by overall output.
- Biotech companies – especially small and mid-sized – undertook a monumental effort to develop COVID-19 vaccines and therapeutics; currently, there are 747 novel compounds in development.

"This data highlights the vital role U.S. bioscience companies have in creating jobs and stimulating the economy. The report further shows the industry's enormous role in navigating the COVID-19 pandemic, both in terms of getting life-saving therapies and vaccines to patients, as well as economic recovery," said Pete Pellerito, BIO Senior Policy Adviser for Federal and State Economic Development and Technology Transfer Initiatives.

The report includes individual fact sheets for all 50 states, the District of Columbia and Puerto Rico, which can be found alongside the full report and interactive map at www.bio.org/jobs.

The [Texas State Profile](#) clearly shows the incredible growth of this important economic sector in Texas.

Some key takeaways in Texas:

- Texas' bioscience industry employed more than 116,000 across 7,462 business establishments in 2021, and it continues to grow at a rapid rate; from 2018 through 2021, industry employment grew by 15 percent, outpacing national industry growth.
- Texas is among the top tier of states not only in the size of its industry base, but in several additional measures of its innovation ecosystem, including university R&D expenditures which exceeded \$4.1 billion in 2020; NIH funding at more than \$1.5 billion in 2021; venture capital investments with nearly \$4.9 billion from 2018-21; and in bioscience-related patent awards where 5,312 were awarded to state inventors since 2018.
- Texas has the 3rd highest academic bioscience R&D expenditures and the 4th highest growth rate. Though, at a per capita rate we're not even in the top 10. That is an interesting dichotomy and either a good news point or indicator of a need for increased funding, depending on how you look at it.

"Just last week FUJIFILM Diosynth broke ground on a \$300 million dollar manufacturing facility in central Texas, this is just one of the many investments being made by communities and institutions all over Texas in this economic sector and the results of that are reflected in the incredible data in this report," said Victoria Ford, President and CEO of THBI. "Everyday we are watching amazing start-up companies and the large manufacturers and their partners develop new innovations that are changing and saving lives."

The state-by-state industry assessment is the tenth in a biennial series, developed in partnership by [TEconomy](#) Partners and [BIO](#), and studies the state of the U.S. bioscience industry and its associated innovation ecosystem at the national, state, and metropolitan area levels.

###

About THBI

The Texas Healthcare & Bioscience Institute (THBI) is the Texas policy voice for healthcare and bioscience and the only provider of statewide resources to its members and the industry. With a focus on using advocacy as a tool to create a more favorable environment for the life sciences, THBI works with government and industry leaders to attract new participants in the life sciences to Texas and to promote effective government legislation on behalf of the industry. The Texas Healthcare and Bioscience Institute is a nonprofit 501(c)(6) organization.

www.thbi.com

[Facebook.com/txhbi](https://www.facebook.com/txhbi)

[Twitter.com/txhbi](https://twitter.com/txhbi)

About BIO

BIO is the world's largest trade association representing biotechnology companies, academic institutions, state biotechnology centers and related organizations across the United States and in more than 30 other nations. BIO members are involved in the research and development of innovative healthcare, agricultural, industrial and environmental biotechnology products. BIO also produces the [BIO International Convention](#), the world's largest gathering of the biotechnology industry, along with industry-leading investor and partnering meetings held around the world. [Good Day BIO](#) is the only daily newsletter at the intersection of biotech, politics and policy. [Subscribe here.](#)

About TEconomy

TEconomy Partners, LLC is a global leader in research, analysis and strategy for innovation-driven economic development. Today we're helping nations, states, regions, universities and industries blueprint their future and translate knowledge into prosperity. The principals of TEconomy Partners include the authors of the prior Battelle/BIO State Bioscience Development reports, published since 2004. For further information, please visit www.teconomypartners.com.