



New Jersey's Life Sciences Sector

A Detailed Analysis of Labor
Market Information

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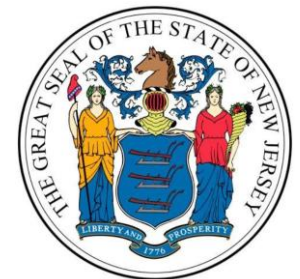


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Industries included in this sector

NAICS	Industry Description
3254	Pharmaceutical and Medicine Manufacturing
3256	Soap, Cleaning Compound, and Toilet Preparation Manufacturing
3391	Medical Equipment and Supplies Manufacturing
5417	Scientific research and development services



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- All information presented refers exclusively to New Jersey data, unless otherwise stated
- Data reflects the most recent year available: 2024

The Life Sciences industry is identified within four primary components

- **Pharmaceutical and medicine manufacturing** - Manufacturing or distribution of medicines and drug related products (i.e. Johnson and Johnson, Bristol-Myers Squibb)
- **Soap, cleaning compound, and toiletry manufacturing** - Manufacturing and packaging soaps, detergents, polishes, sanitation goods, etc. (i.e. Colgate-Palmolive, Procter & Gamble)
- **Medical equipment and supplies manufacturing** - Manufacturing surgical and dental devices and supplies (i.e. Stryker Corporation, Alpha Dental Laboratories)
- **Scientific research and development services** - Consists of service-related establishments primarily engaged in experimental development, creation of new or improved products or processes, etc. (i.e. Regeneron, BASF Corporation)

It is relevant to note that some companies could have a presence in multiple components of the sector.



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Life Sciences Highlights

- 2024 Life Sciences: 2,400 establishments employed over 85,000 workers
- Average Annual Wage: \$188,440 (more than double the state average)
- Total Wages Paid: \$16 billion (5.2% of all wages paid)
- Unique Employment Trend: 74 percent of all workers possess at least a bachelor's degree

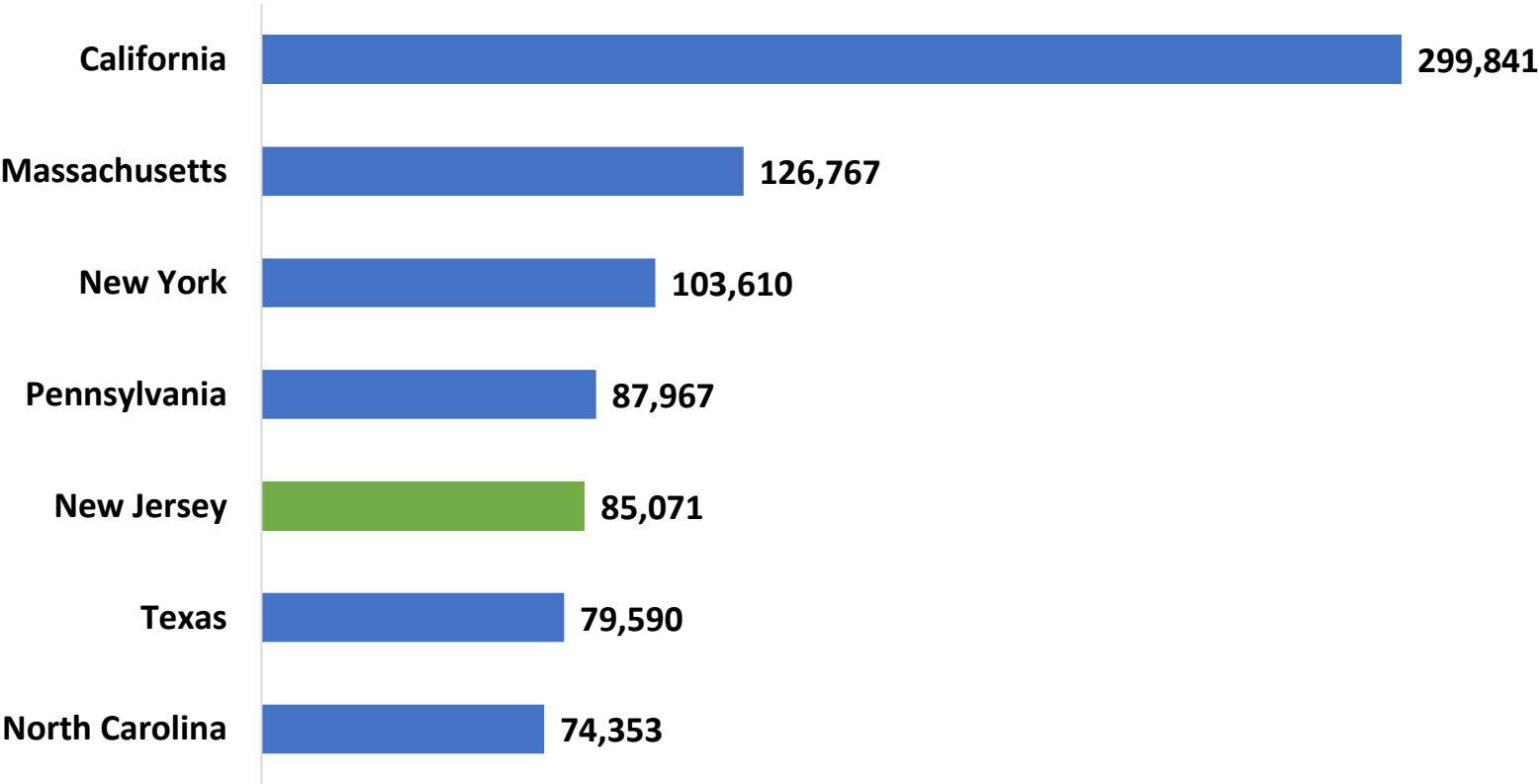


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Industry Analysis and Economic Overview



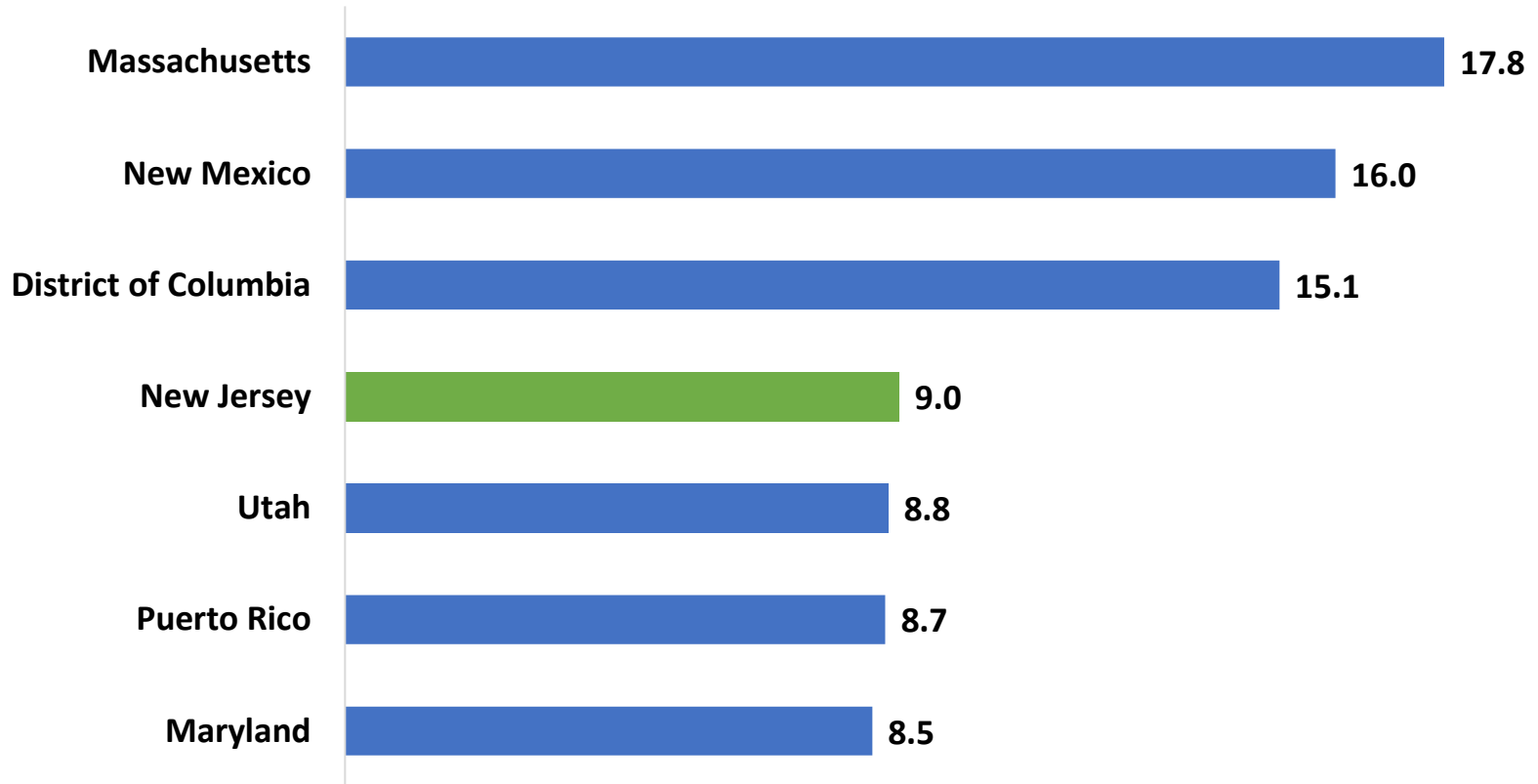
New Jersey has the fifth highest number of workers in life sciences among states



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SOURCE NJDOL, Quarterly Census of Employment and Wages

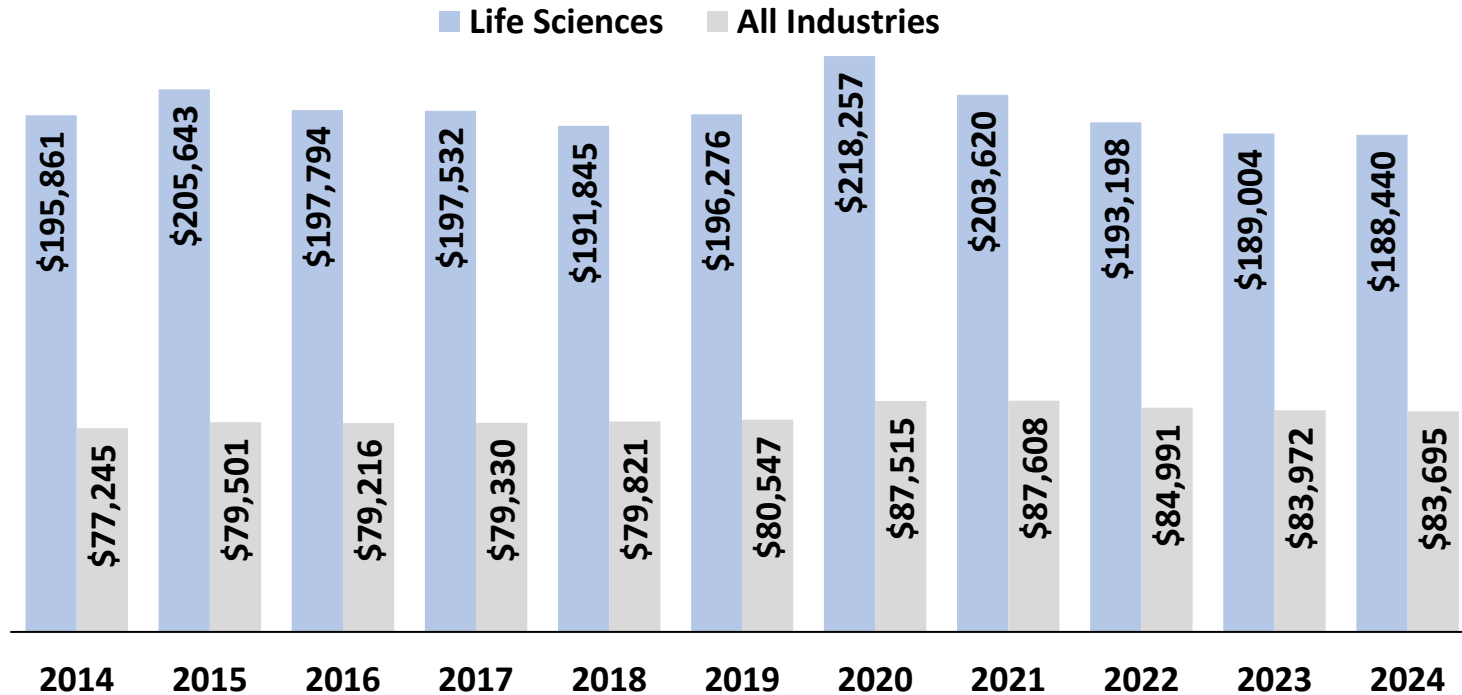
Life sciences employment per capita



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SOURCE NJDOL, Quarterly Census of Employment and Wages
US Census Bureau Population

Life Sciences industry wages[†] consistently surpass private sector averages

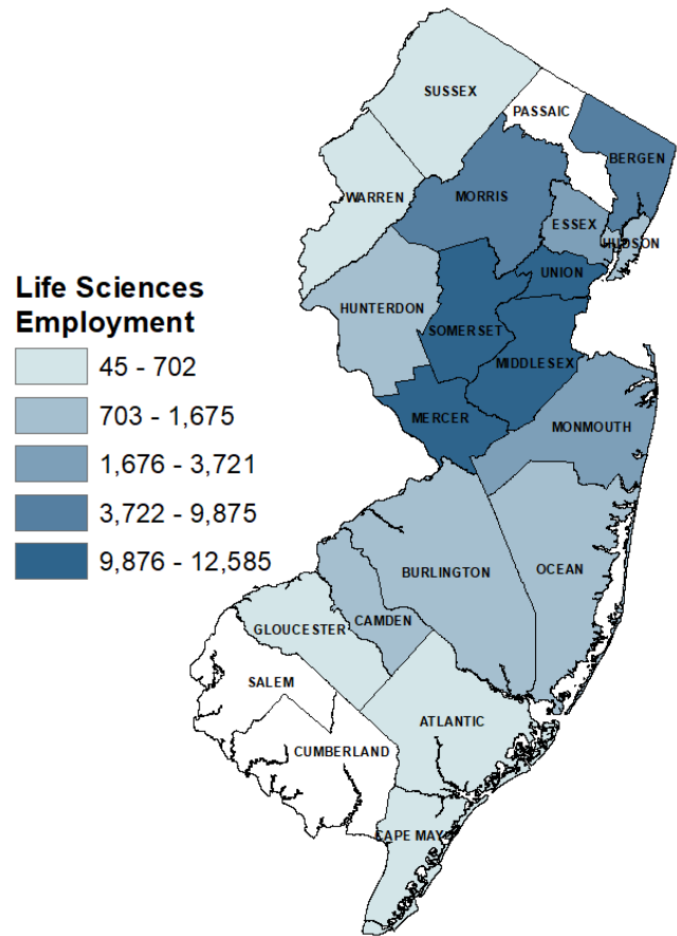


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[†] Adjusted for inflation to 2024 dollars.

SOURCE: NJDOL, Quarterly Census of Employment and Wages

Employment is concentrated in the central and northeastern parts of the state



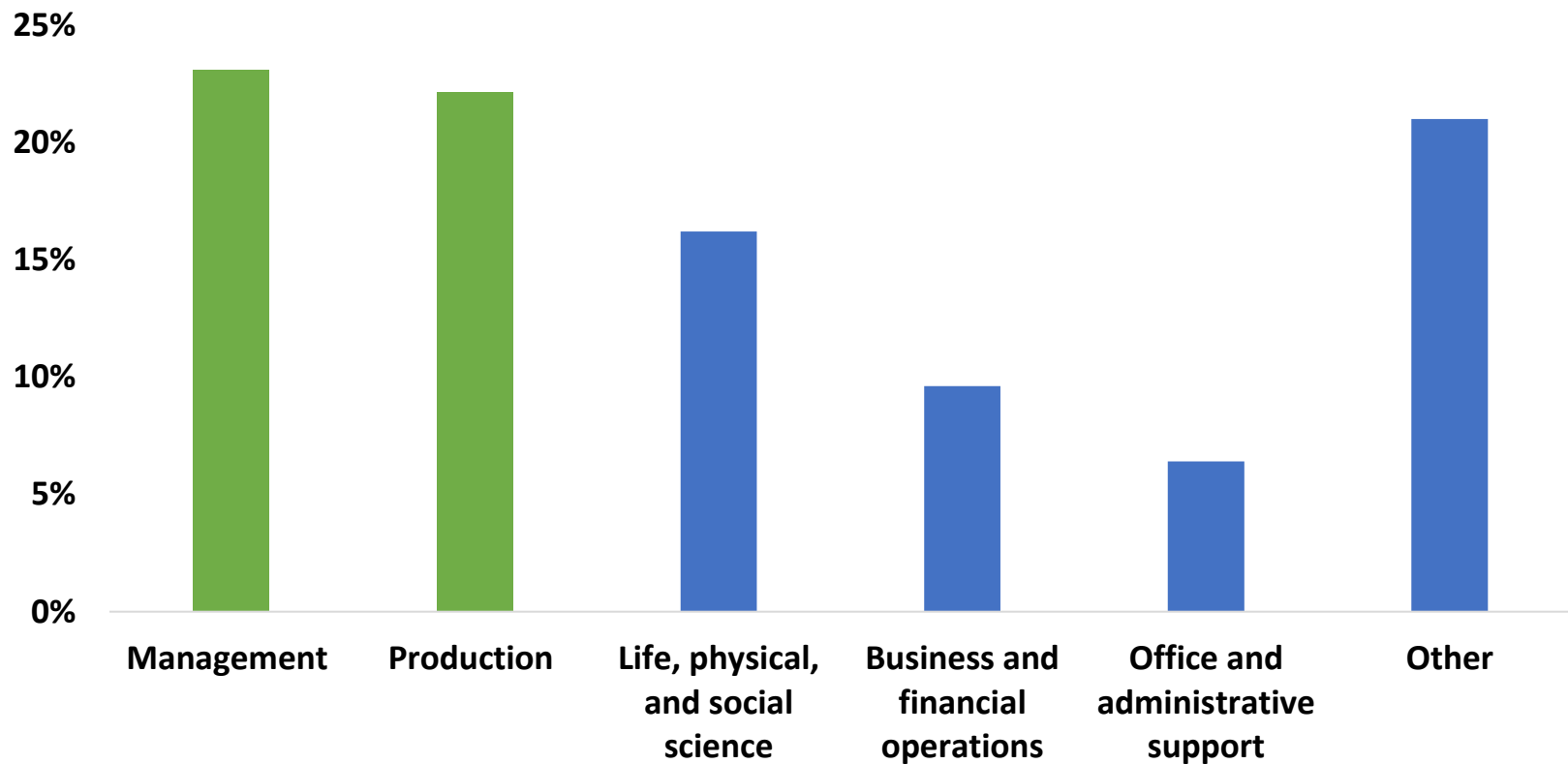
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SOURCE NJDOL, Quarterly Census of Employment and Wages

Occupational Analysis



Management and production occupations account for nearly half of all employment



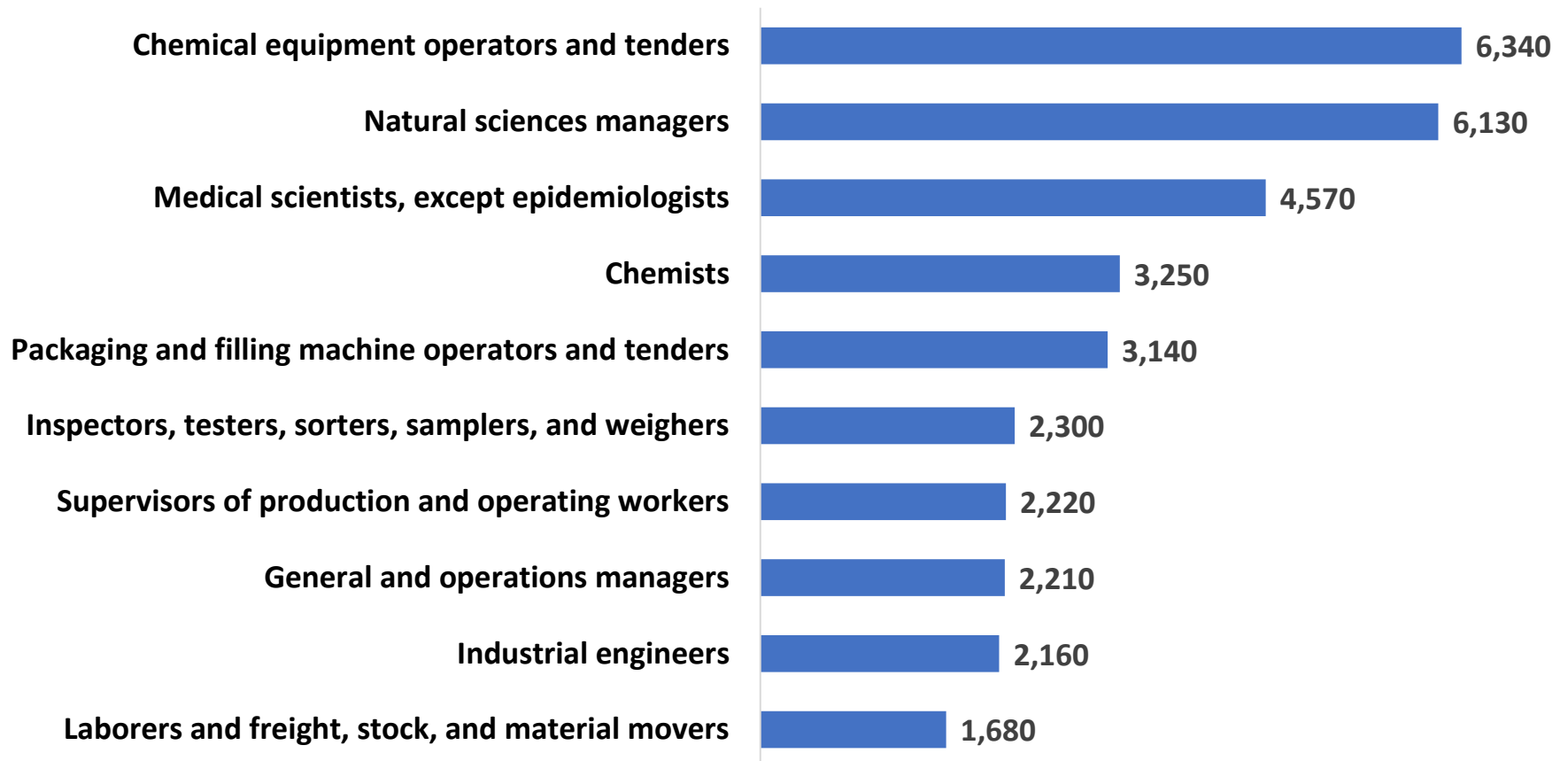
“Other” consists of sales occupations, legal occupations, material movement occupations and more



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SOURCE NJDOL, Occupational Employment and Wage Statistics

Top ten occupations in life sciences with the most employment



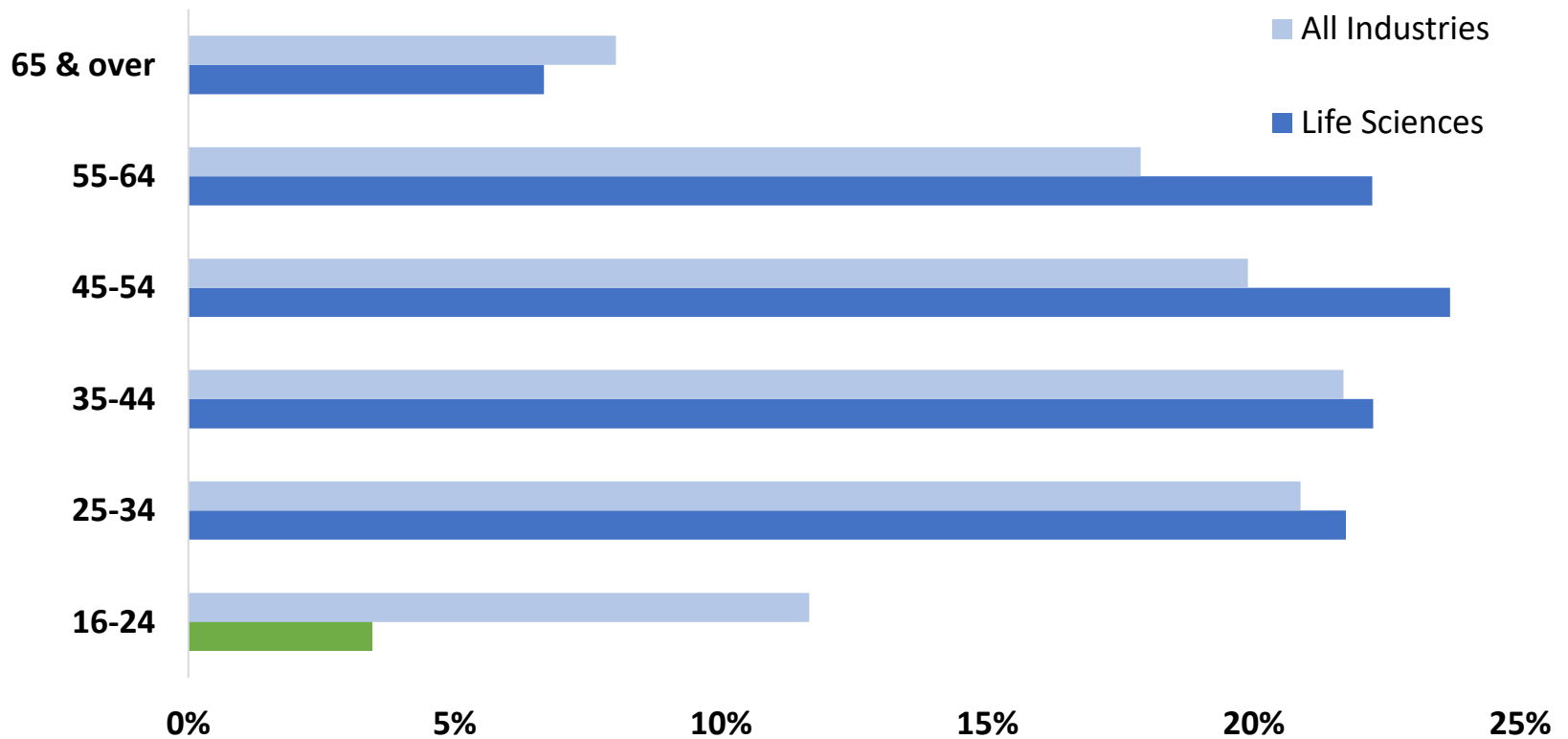
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SOURCE NJDOL, Occupational Employment and Wage Statistics

Demographic Profile



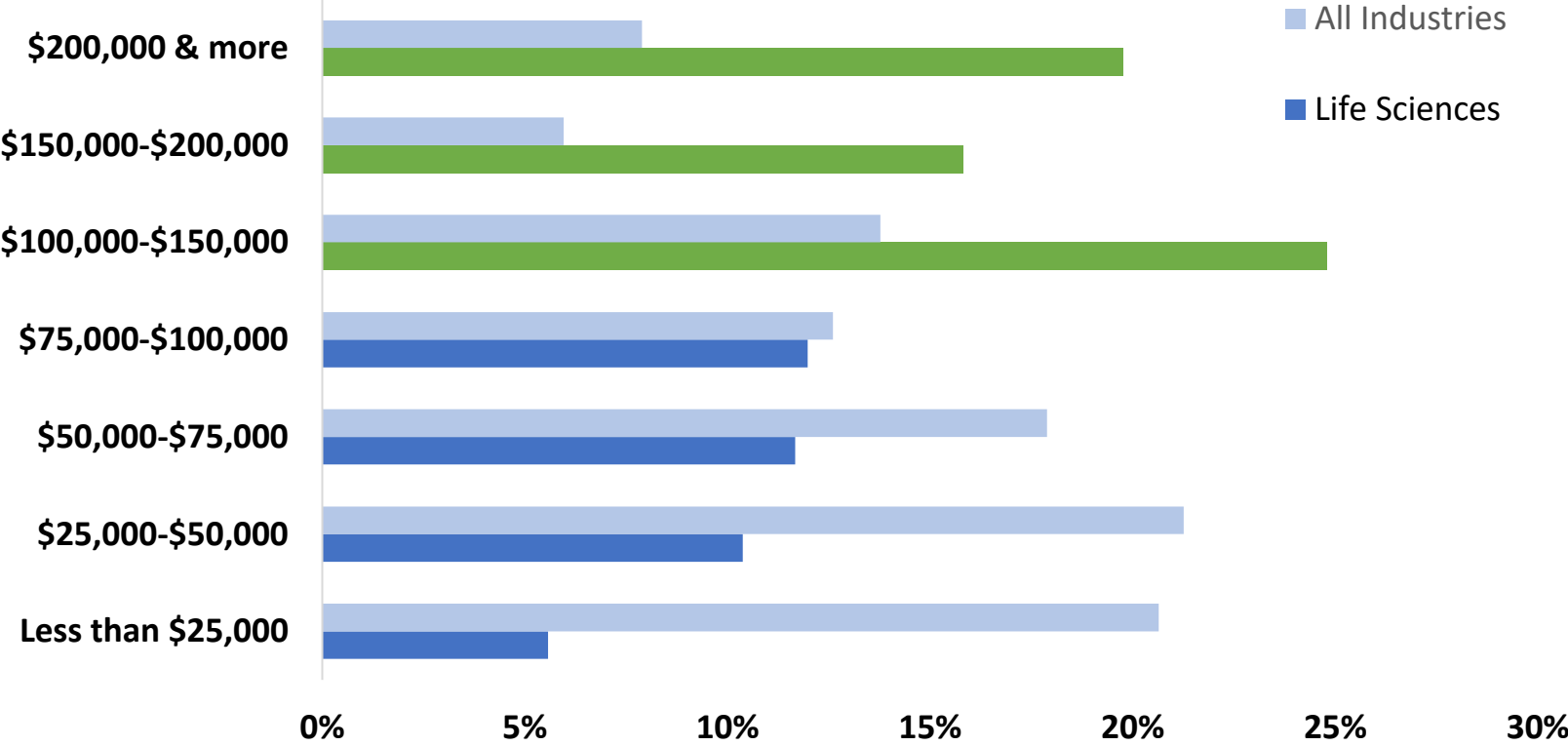
Fewer than 5 percent of workers are under 25 years old (highlighted in green)



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

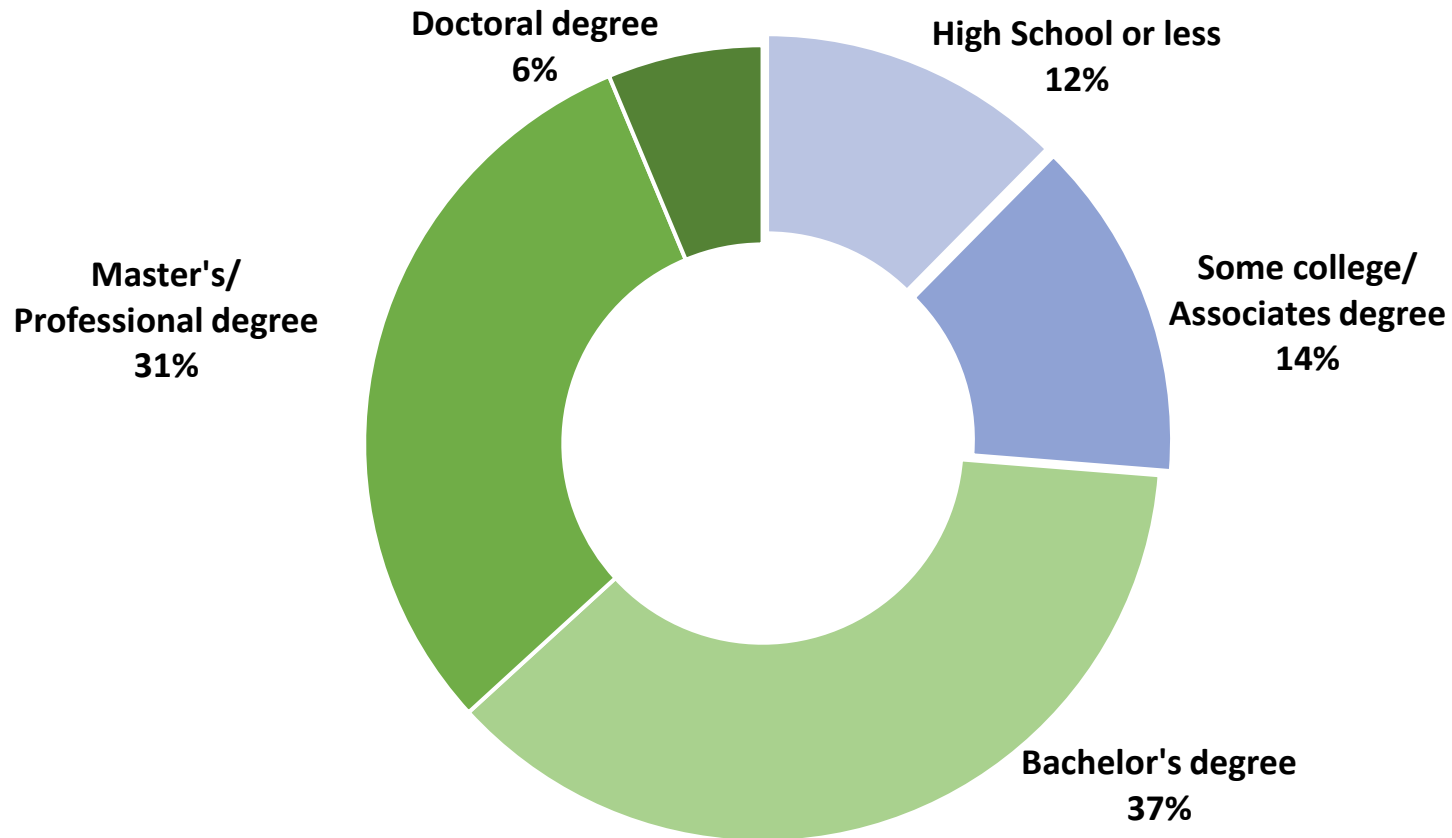
Sixty percent of the resident workforce earns at least \$100,000 annually (highlighted in green)



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

Highly educated workforce: 74 percent with a bachelor's degree or higher (highlighted in green)



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

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