



New Jersey's Life Sciences Sector

A Detailed Analysis of Labor
Market Information

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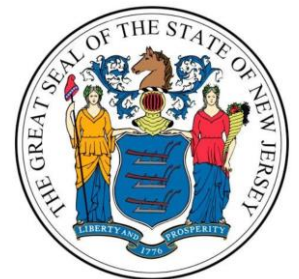


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- All information presented refers exclusively to New Jersey data, unless otherwise stated
- Data reflects the most recent year available: 2023

Industry Analysis and Economic Overview



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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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, Proctor & 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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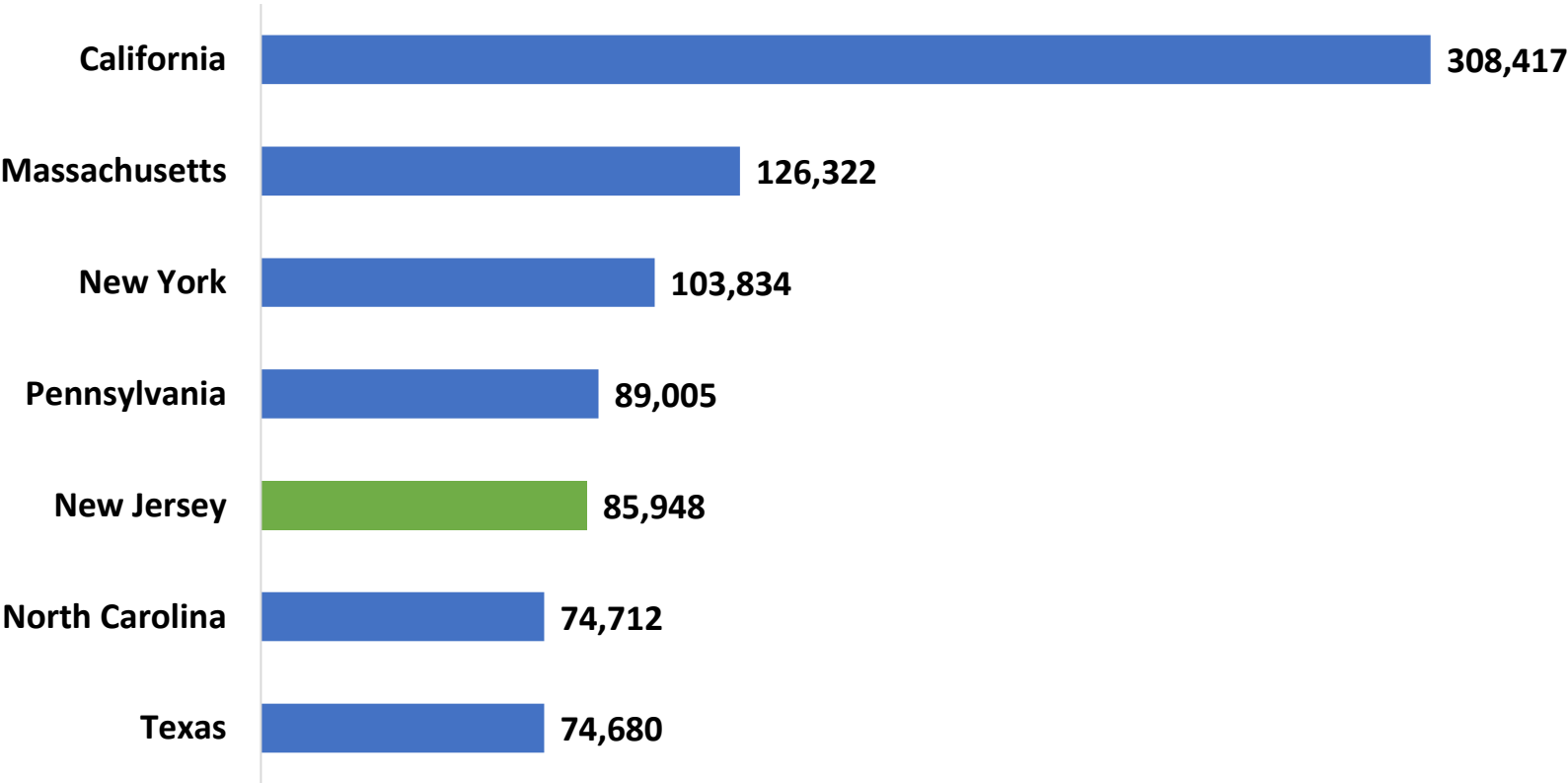
Sector Highlights

- 86,000 jobs, 2.6% of total private sector employment
- \$182,100 average annual wage, more than double the statewide average
- \$15.6 billion total wages, 5.3% of all wages paid
- 70% of workers possess at least a Bachelor's degree



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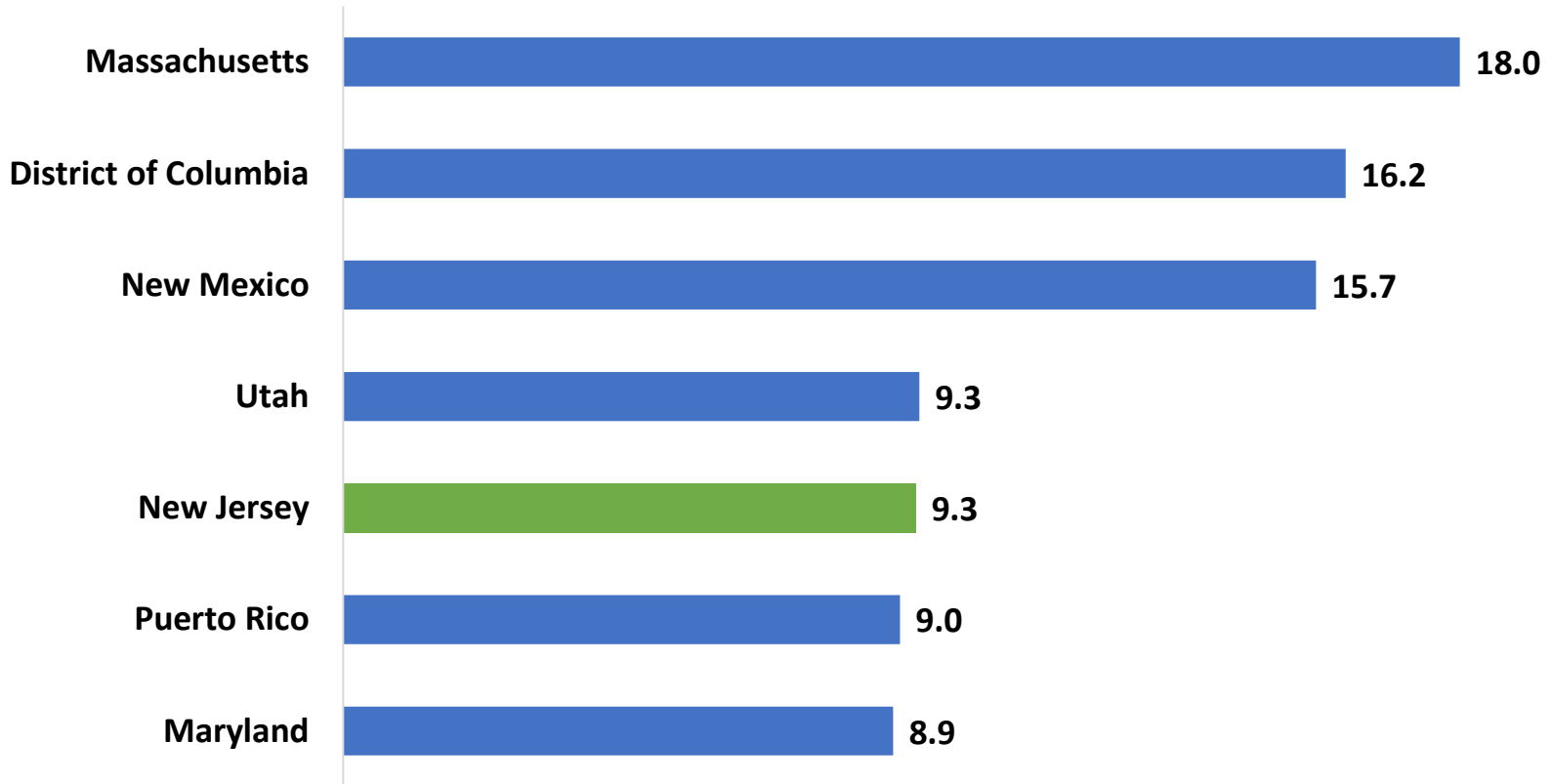
New Jersey has the fifth highest number of workers in life sciences among states



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SOURCE NJDOL, Quarterly Census of Employment and Wages

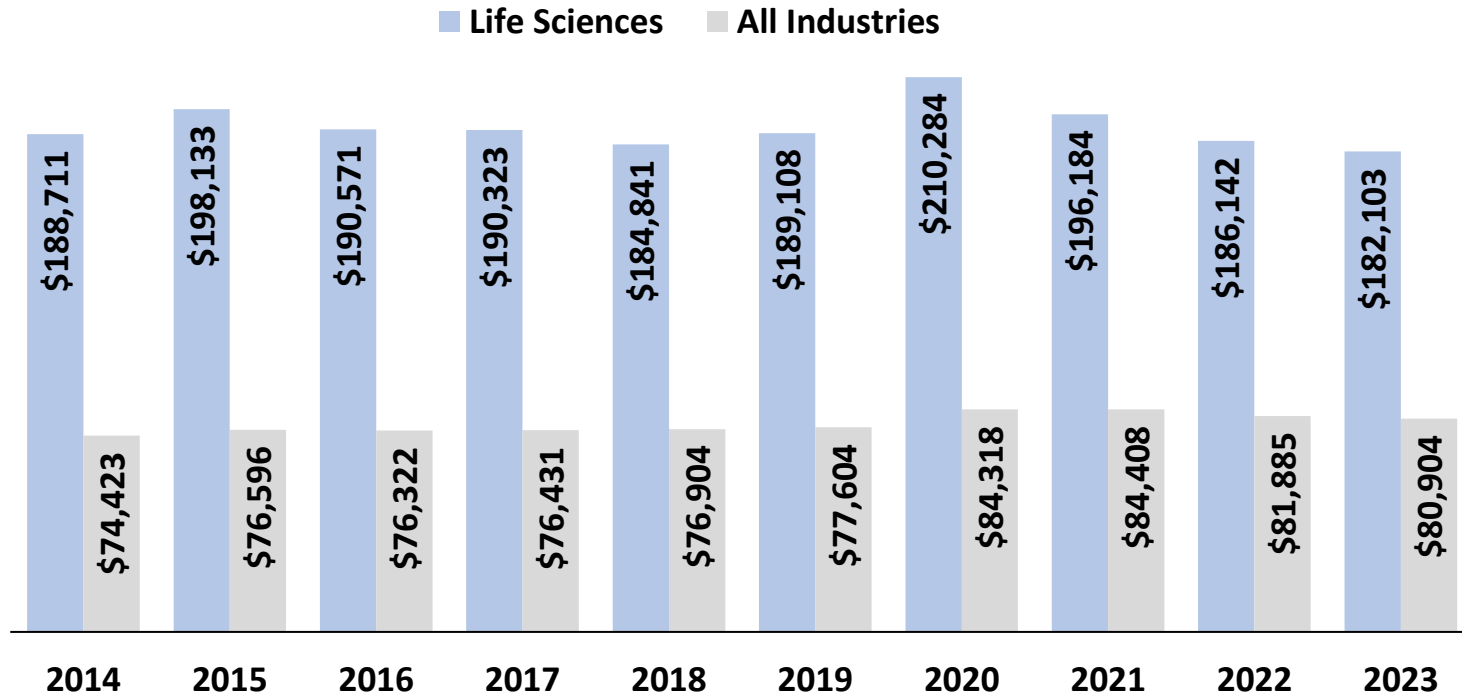
Life sciences employment per capita



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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

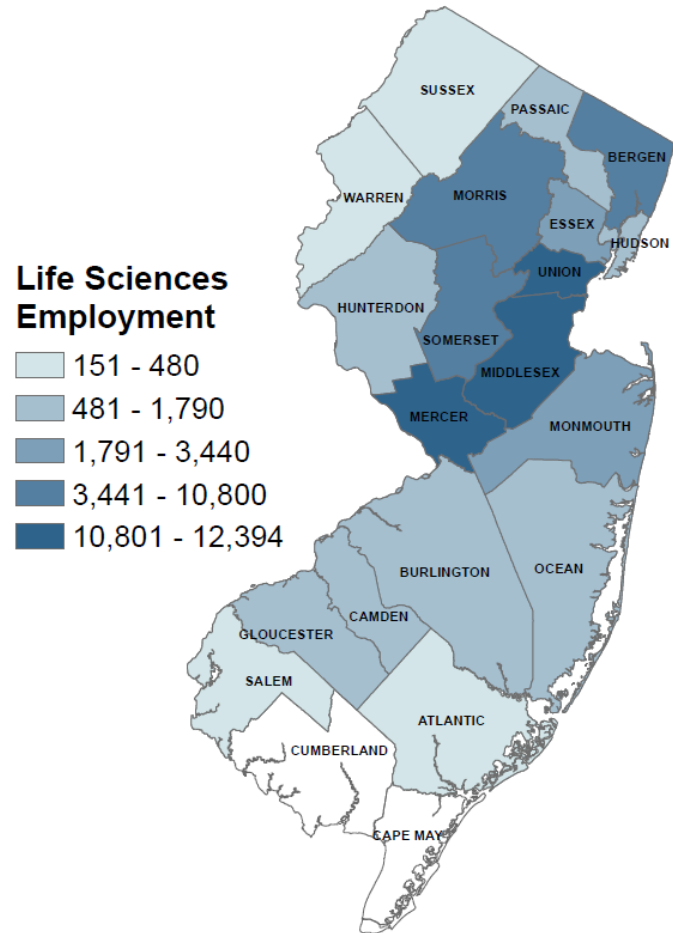


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[†] Adjusted for inflation to 2023 dollars.

SOURCE: NJDOL, Quarterly Census of Employment and Wages

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



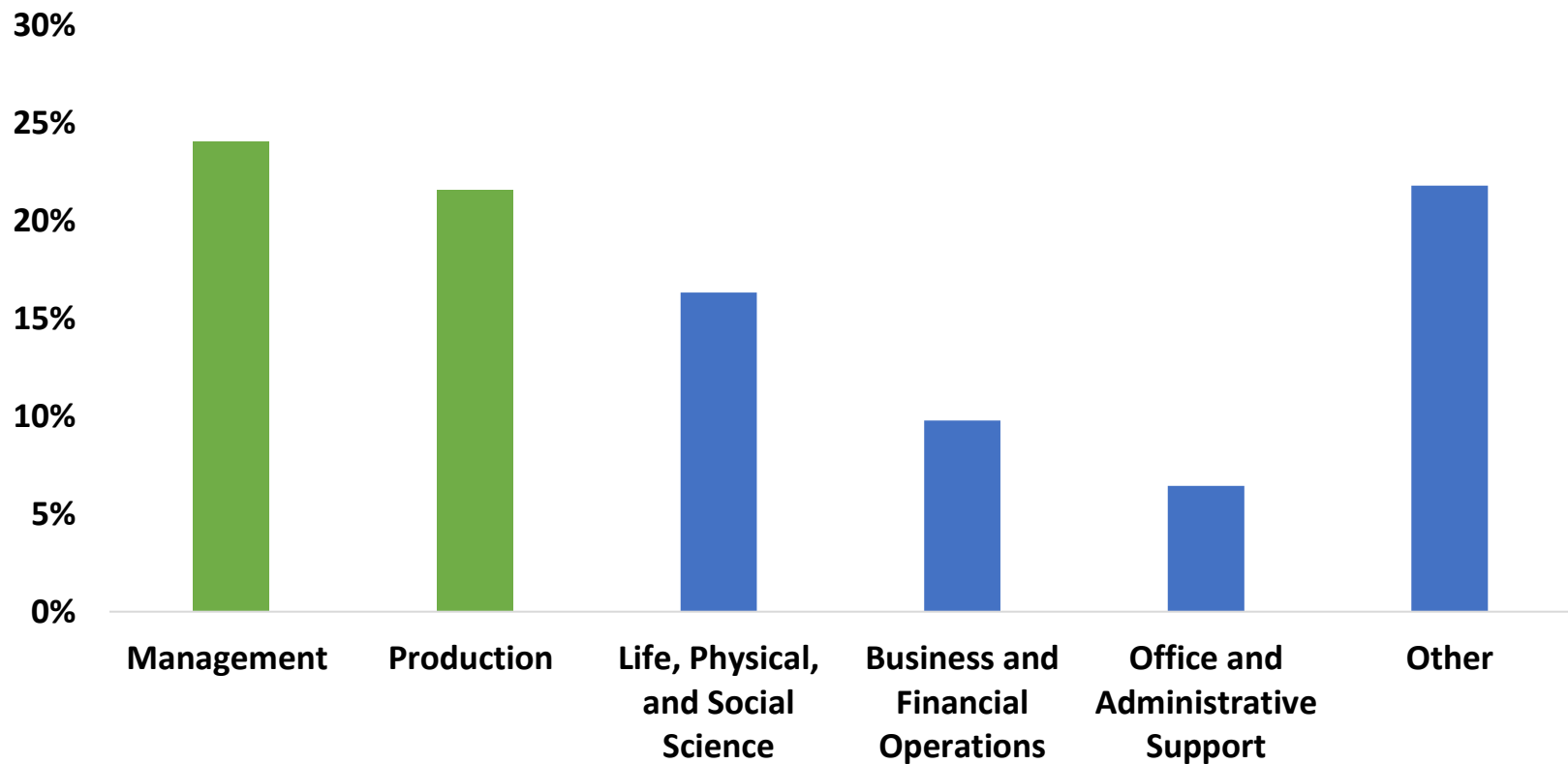
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SOURCE NJDOL, Quarterly Census of Employment and Wages

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



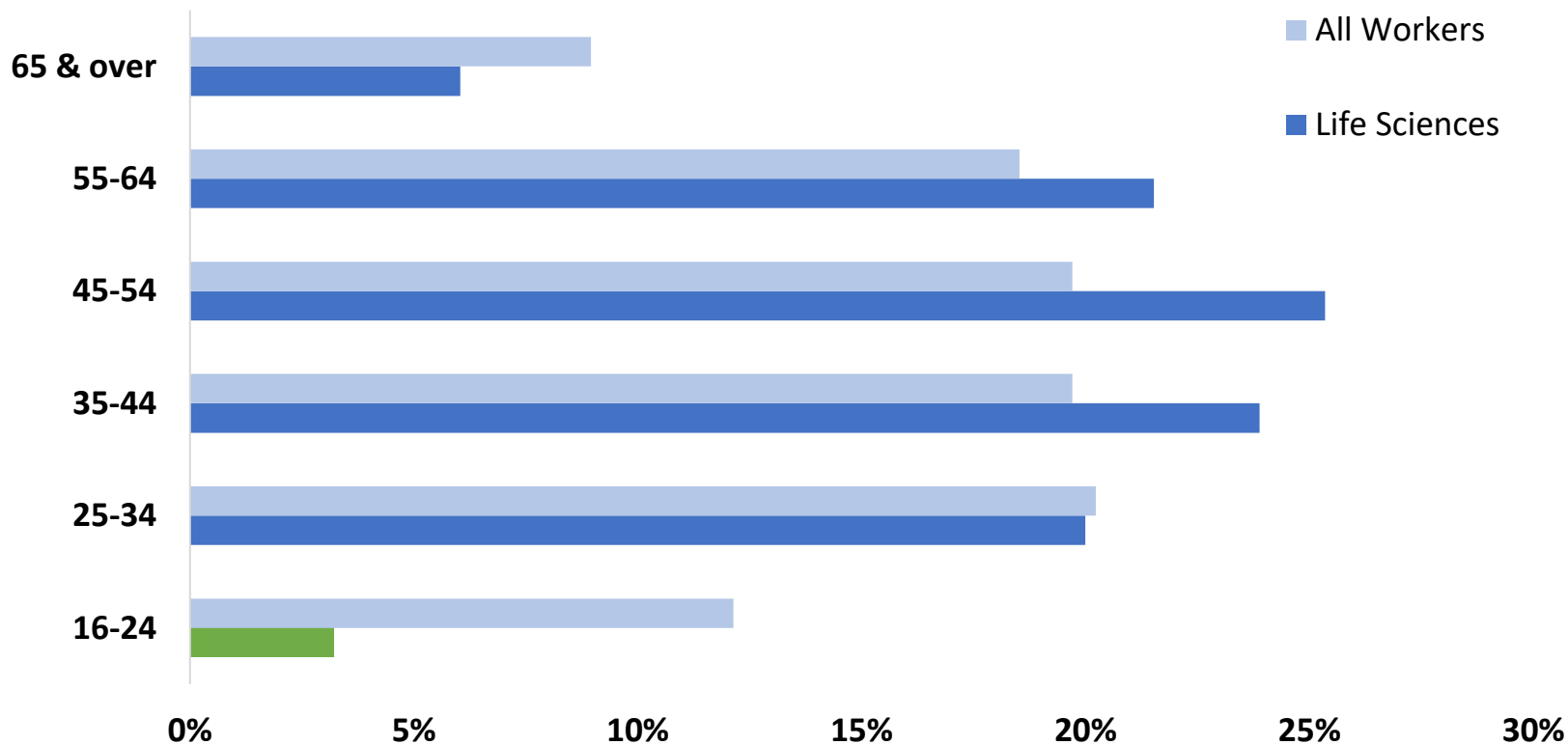
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SOURCE NJDOL, Occupational Employment and Wage Statistics

Demographic Profile



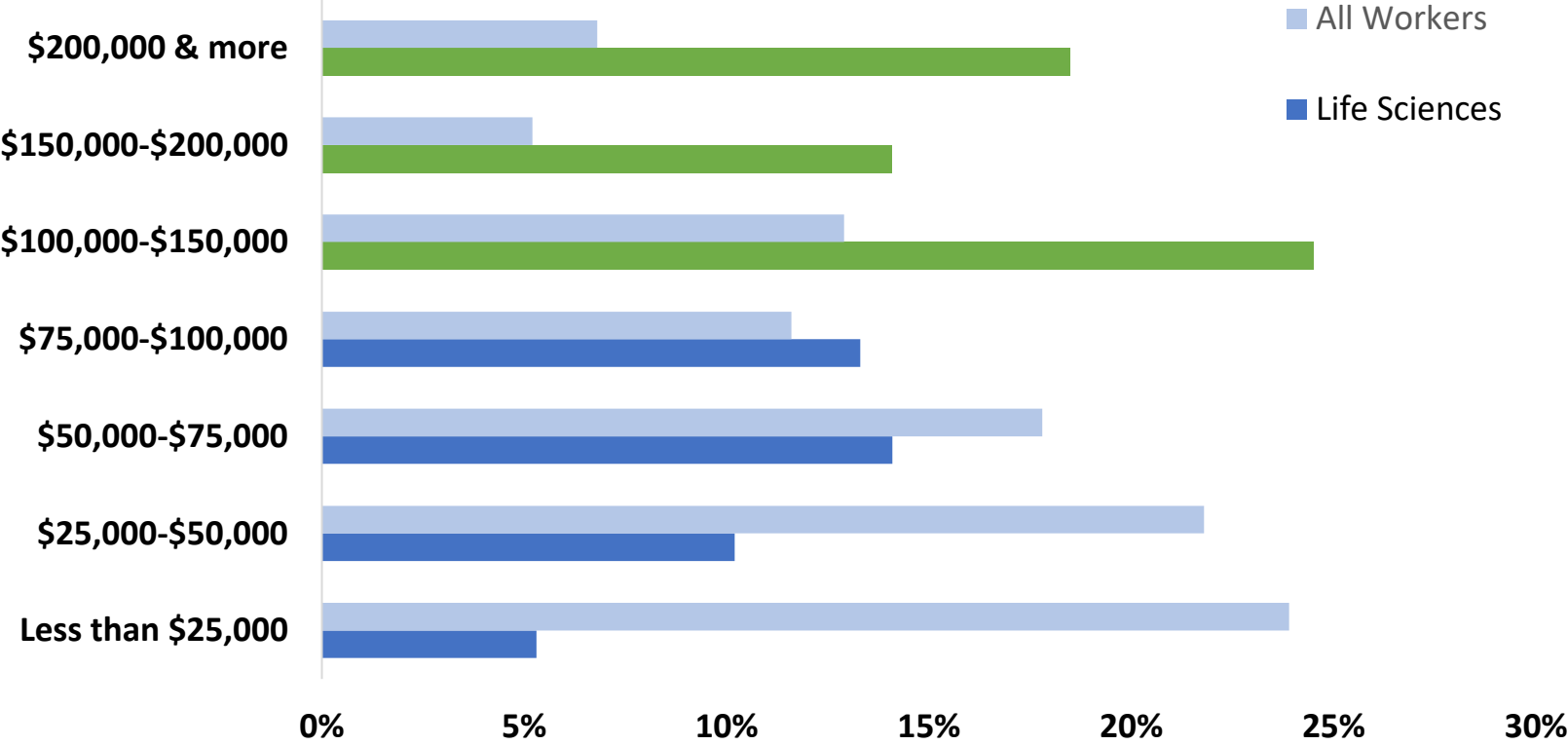
Partially due to high educational requirements, less than 5 percent of workers are 16-24



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

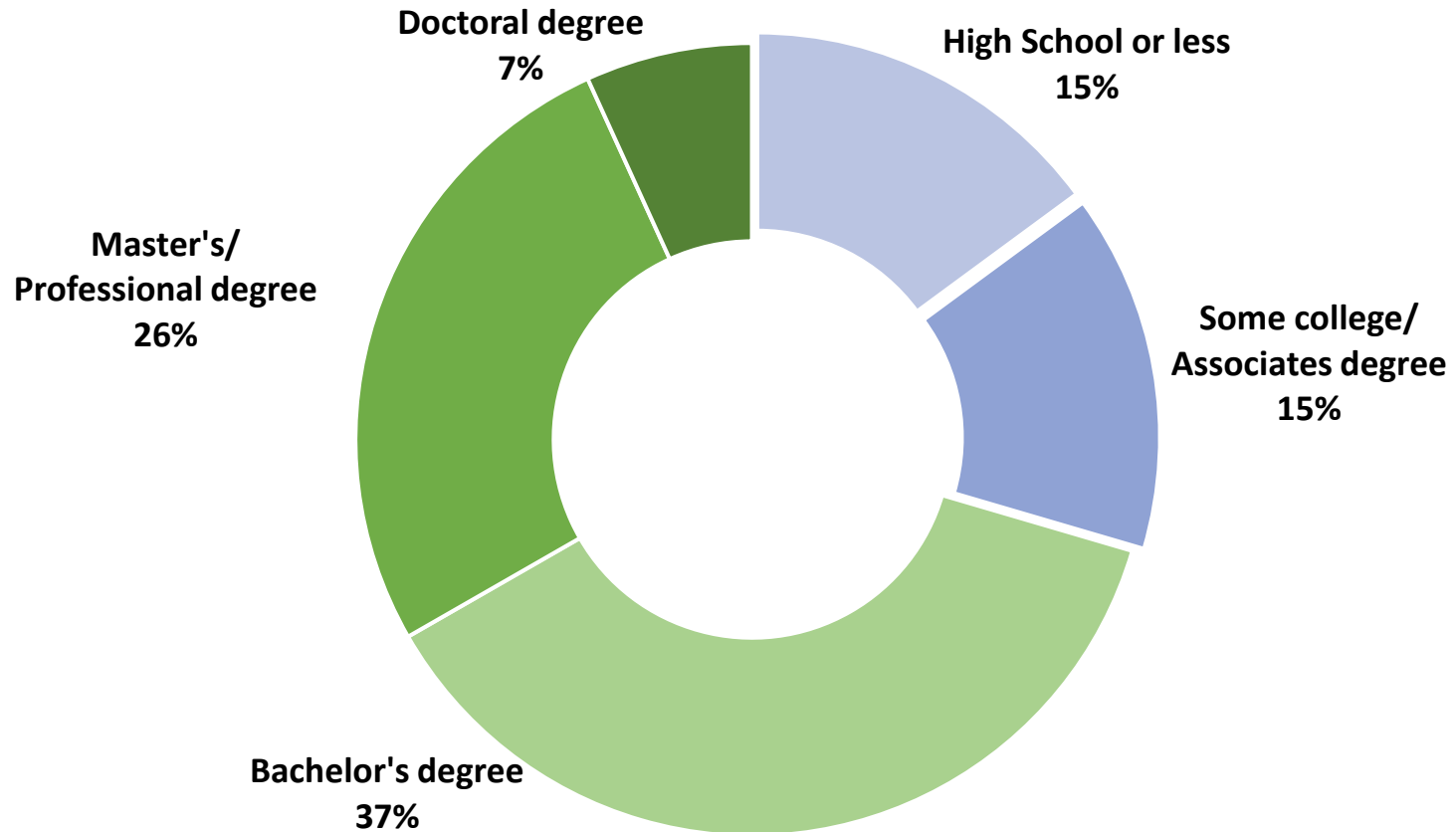
Half of the resident workforce earns a salary of at least \$100,000 (highlighted in green)



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

Highly educated workforce: 70 percent with a bachelor's degree or higher



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SOURCE NJDOL, American Community Survey, Public Use Microdata Sample

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