November
2026

New Hampshire Life Sciences 2026 Assessment & Update

State of New Hampshire

NHLS BEA SKYTerra Empowering Businesses to Do More camoin associates

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About the Assessment

Introduction

This assessment provides an update to the data analytics contained in the 2023 State of New Hampshire Life Sciences Industry Assessment. In addition to examining the size, growth, specialization, and economic contribution of the cluster, the analysis considers research and innovation activity, business investment, workforce conditions, real estate, business costs, incentives, and other factors affecting New Hampshire's ability to support and attract Life Sciences companies.

The assessment examines the cluster's performance and change over time, including historical trends and developments since the previous report. It is an analytical document intended to lay the foundation for subsequent strategy updates and further engagement with the industry.

Methodology

The assessment uses 2025 as the primary base year, with recent industry performance generally measured from 2022 to 2025. Industry projections extend through 2028, while workforce projections extend through 2030. Longer-term trends are included where useful, including 2015–2025 real estate trends and business investment activity through May 2026. Because source availability varies by topic, some indicators use the most recent year available. Dollar values are adjusted to 2026 dollars where noted.

The analysis draws on a range of industry, trade, workforce, innovation, investment, education, real estate, and business-climate sources. Major sources include Lightcast, IMPLAN, USA Trade Online, IBISWorld, fDi Markets, Crunchbase, USPTO PatentsView, NIH, NSF, SBIR/STTR data, IPEDS, ClinicalTrials.gov, FDA, CoStar, the Tax Foundation, and state and federal program sources. Metrics are evaluated for the overall Life Sciences Cluster and, where appropriate, its five major industry groups and detailed industries. The report also examines 25 target occupations important to New Hampshire's Life Sciences workforce, including potential exposure to AI-driven changes in work.

Study Area

The primary study area is the State of New Hampshire. New Hampshire is compared with the other New England states and New England overall for measures such as industry performance, trade, education, patents, and research funding. National and global data are used to examine broader industry trends, trade relationships, and investment activity.

The Competitive Analysis compares New Hampshire with six peer states: Kentucky, North Carolina, Ohio, Pennsylvania, South Carolina, and Virginia. These states were selected to provide a mix of established and growing Life Sciences markets that compete for similar types of business investment, talent, and manufacturing activity.

About the Assessment

Understanding NAICS Codes

The North American Industry Classification System (NAICS) is the standard framework used to classify businesses based on their primary economic activity. NAICS codes become more detailed as additional digits are added. In this report, four-digit NAICS codes are used to organize New Hampshire's Life Sciences cluster into five broad industry groups, while six-digit NAICS codes identify the more specific industries within each group. This structure allows the analysis to present an overall view of the cluster while also identifying the detailed industries driving employment, growth, specialization, and economic output.

A Note on the Previous Report

The cluster definition (detailed on the following page) remains generally consistent with the 2023 report to support comparisons over time. It includes five broad industry groups composed of 25 detailed six-digit NAICS industries. One adjustment reflects the transition from the 2017 to the 2022 NAICS structure: Optical Instrument and Lens Manufacturing, formerly NAICS 333314, is now included within the broader NAICS 333310, Commercial and Service Industry Machinery Manufacturing. The broader industry was retained because of its importance in New Hampshire and its inclusion in the previous cluster definition. Where updated data sources, classifications, or methods affect comparisons with the prior report, those differences will be noted.

About the Assessment

Defining the Cluster

Life Sciences includes a broad range of industries, and cluster definitions often vary based on a region's assets and the purpose of the analysis. For this assessment, New Hampshire's Life Sciences cluster includes 5 four-digit NAICS industry groups and 25 six-digit industries.

The definition remains generally consistent with the 2023 report to support comparison over time. One adjustment reflects the transition from the 2017 to 2022 NAICS structure. Optical Instrument and Lens Manufacturing, previously classified as NAICS 333314, is now included within the broader NAICS 333310, Commercial and Service Industry Machinery Manufacturing. Additionally, the industry group previously referred to as Research and Development Services in the 2023 report has been renamed Biotechnology, Research and Development Services to better reflect the activity in that industry group.

New Hampshire's Life Sciences Cluster

The table below shows the **Industry Groups** and the *Industries (6 Digit NAICS)* that make up New Hampshire's Life Sciences Cluster.

Medical Device Manufacturing	
333310	*Commercial and Service Industry Machinery Mfg.*
334510	*Electromedical & Electrotherapeutic Apparatus Mfg.*
334513	*Instruments & Related Products Mfg. for Measuring, Displaying, & Controlling Industrial Process Variables*
334514	*Totalizing Fluid Meter & Counting Device Mfg.*
334515	*Instrument Mfg. for Measuring & Testing Electricity & Electrical Signals*
334516	*Analytical Laboratory Instrument Mfg.*
334517	*Irradiation Apparatus Mfg.*
334519	*Other Measuring & Controlling Device Mfg.*
Biotechnology, Research and Development Services	
541380	*Testing Laboratories & Services*
541713	*Research & Development in Nanotechnology*
541714	*Research & Development in Biotechnology (expt. Nanobiotech)*
541715	*Research & Development in the Physical, Engineering, & Life Sciences (expt. Nanotech & Biotech)*

Medical Equipment and Supplies Manufacturing	
327212	*Other Pressed & Blown Glass & Glassware Mfg.*
339112	*Surgical & Medical Instrument Mfg.*
339113	*Surgical Appliance & Supplies Mfg.*
339114	*Dental Equipment & Supplies Mfg.*
339115	*Ophthalmic Goods Mfg.*
339116	*Dental Laboratories*
Pharmaceutical and Medicine Manufacturing	
325411	*Medicinal & Botanical Mfg.*
325412	*Pharmaceutical Preparation Mfg.*
325413	*In-Vitro Diagnostic Substance Mfg.*
325414	*Biological Product (except Diagnostic) Mfg.*
Medical and Diagnostic Laboratories	
621511	*Medical Laboratories*
621512	*Diagnostic Imaging Centers*
621991	*Blood & Organ Banks*

Executive Summary

New Hampshire's Life Sciences cluster is a growing, high-value driver of the state's economy. The cluster includes strengths in medical devices, precision instruments, and pharmaceutical and biological product manufacturing. Its combination of specialized manufacturing, expanding research activity, and access to New England's broader Life Sciences network gives New Hampshire a competitive advantage for continued growth.

THE CLUSTER ACCOUNTS FOR:

13,065
jobs across the cluster.
1.7%of all state jobs.

800+
establishments.

~$3.6B
in economic output.
3% of the state's output.

$136,527
average annual earnings, well above the statewide average.

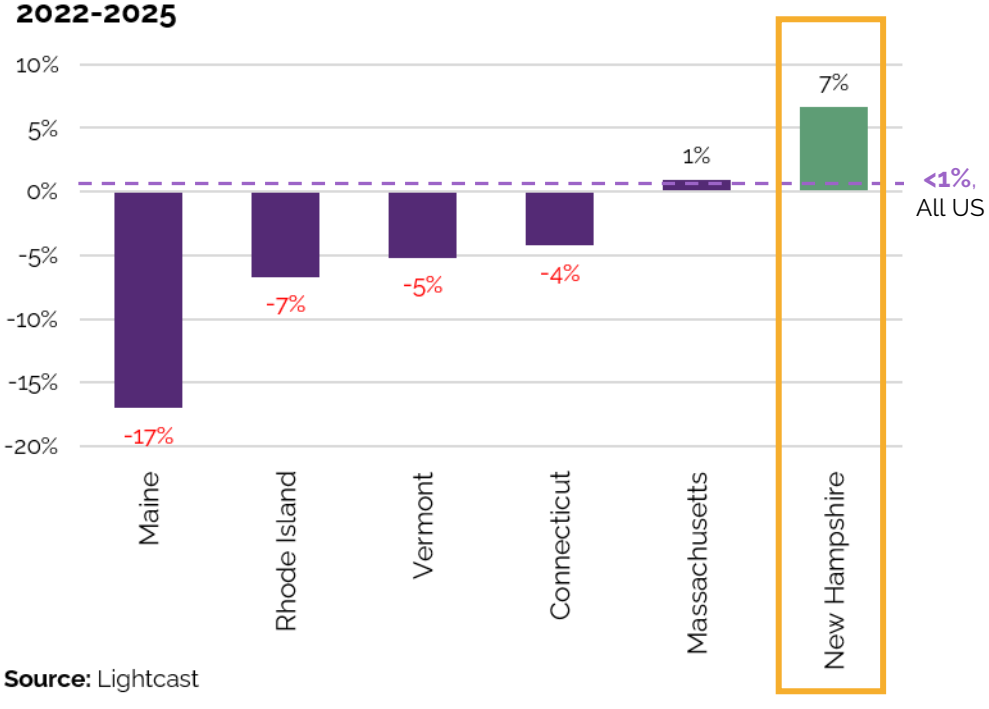
NH LEADS NEW ENGLAND IN JOB GROWTH

+7%

(812 Jobs)

Life Sciences jobs, 2022–2025

Job Expansion and Contraction in Life Sciences, 2022-2025



Source: Lightcast

New Hampshire stands out for its growth and specialization within New England. The state ranked third in the region for Life Sciences employment and economic output, behind Massachusetts and Connecticut, and second for employment concentration, behind Massachusetts. Between 2022 and 2025, it added 812 Life Sciences jobs—a 7% increase and the fastest growth rate in New England. Pharmaceutical and medicine manufacturing employment grew by 20%, leading the region, while research and development services grew by 16%, second only to Rhode Island. Medical device manufacturing maintained modest growth during a period of contraction in most neighboring states.

Executive Summary

72%

Of Life Sciences sales go to customers outside of the state.

$148 M

Amount of NIH research funding the state received in 2025.

20%

Life Sciences patents represented about 20% of all patents awarded to NH inventors between 2022 and 2025.

Manufacturing remains a competitive strength for New Hampshire and continues to grow. New Hampshire's medical device employment is more than 2.6 times as concentrated as the national average, supported by capabilities in instruments, specialized machinery, and related technologies. Medical equipment and supplies, and pharmaceutical manufacturing also have above-average concentrations. Pharmaceutical and medicine manufacturing generates 41% of the industry's economic output while accounting for just 17% of its jobs, demonstrating its substantial contribution to the state's economy.

New Hampshire's strengths also compare favorably with national competitors. Among the states examined, North Carolina, Pennsylvania, Virginia, Ohio, Kentucky, and South Carolina, New Hampshire had the second-fastest recent Life Sciences employment growth, behind South Carolina. Its employment concentration trailed only North Carolina and Pennsylvania. Relative to the comparison group, New Hampshire led in Life Sciences business density and slightly led in employment density. Although its industry is smaller in absolute terms, these measures show that Life Sciences has a substantial presence relative to the state's size. When comparing overall business environments across national peers, New Hampshire had the highest electricity costs, industrial rents, and cost-of-living indicators. While the state's favorable overall tax ranking and lower average Life Sciences earnings can be advantageous, competitiveness depends on the full cost of doing business.

Emerging markets offer opportunities that fit New Hampshire's existing capabilities. AI-enabled medical devices, precision medicine, advanced materials, and demand for more reliable domestic supply chains favor businesses with specialized engineering and manufacturing expertise. National growth forecasts also point to expanding demand for diagnostics and precision instruments, which New Hampshire is well-positioned to foster with its specialized production and operations that help companies progress into larger-scale manufacturing.

Executive Summary

This assessment identified 25 target occupations that make up Life Sciences activity in New Hampshire. These occupations were selected because they have a strong presence within the cluster, perform functions that are particularly important to Life Sciences activities, and/or are expected to experience significant employment growth. Together, they represent a mix of scientific, engineering, technology, management, and production occupations that support the cluster's research and manufacturing activities.

The 25 target occupations are projected to grow in NH by 10% between 2025 and 2030. This exceeds projected growth for the same occupations nationally (7%). Several occupations stand out for the number of jobs expected to be added. Software Developers are projected to add 71 jobs, followed by Mechanical Engineers and Industrial Engineers, each adding 39 jobs. Some of the fastest-growing occupations are highly specialized in Life Sciences. Medical Scientists, Except Epidemiologists are projected to grow by 31% in the state, more than three times national rate. Natural Sciences Managers are projected to grow by 19% compared with 7% nationally, while Chemists are projected to grow by 16% compared with 8% nationally. Some of this anticipated growth is related to other sectors of the economy. This creates competition for workers in roles critical to the cluster's growth.

The state's Life Sciences target occupations range from highly trained roles to accessible pathways into the field. Nearly half (49%) require considerable or extensive preparation, such as a doctorate or other professional degree. About a third require only a high school diploma or limited on-the-job training, and another 18% require an associate's degree or vocational training. This mix demonstrates the cluster offers pathways for workers with a range of education and experience.

Median Annual Earnings Comparison

19 of the 25 target occupations have median annual earnings above the statewide median of $54,806 for all occupations. In New Hampshire, these occupations also pay more than the same occupations nationally. Overall, median earnings for the target occupations are nearly double the median for all occupations in the state.

$ 105, 059
Median annual earnings in New Hampshire for Life Sciences target occupations.

$ 93,757
Median annual earnings for Life Sciences target occupations at the national level.

$ 54,806
Median annual earnings for all occupations in New Hampshire.



1

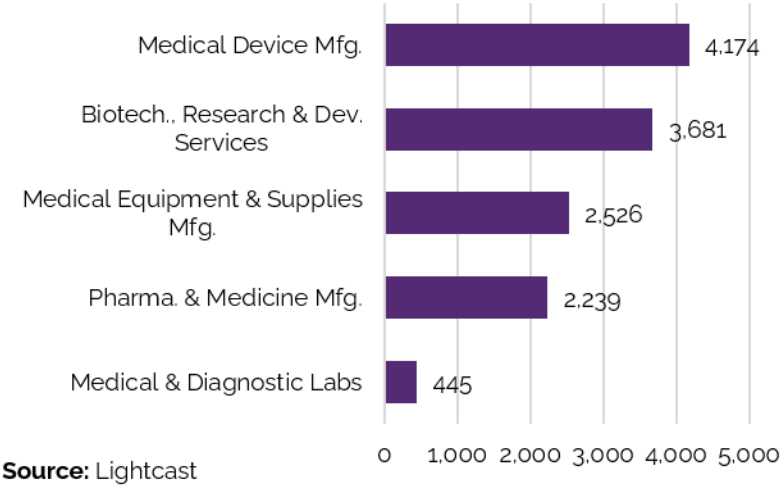
ECONOMIC OVERVIEW

New Hampshire Life Sciences

Employment is concentrated in Medical Device Manufacturing and Biotechnology, Research and Development Services

New Hampshire's Life Sciences Cluster supported 13,065 jobs across five industry groups in 2025. Medical Device Manufacturing accounted for 32% of cluster employment, while Biotechnology, Research and Development Services represented another 28%. Together, these groups supported approximately 60% of all cluster jobs. The largest six-digit industries were Commercial and Service Industry Machinery Manufacturing, with 2,529 jobs, and Research and Development in the Physical, Engineering, and Life Sciences, with 1,955 jobs.

Jobs by Industry Group, 2025



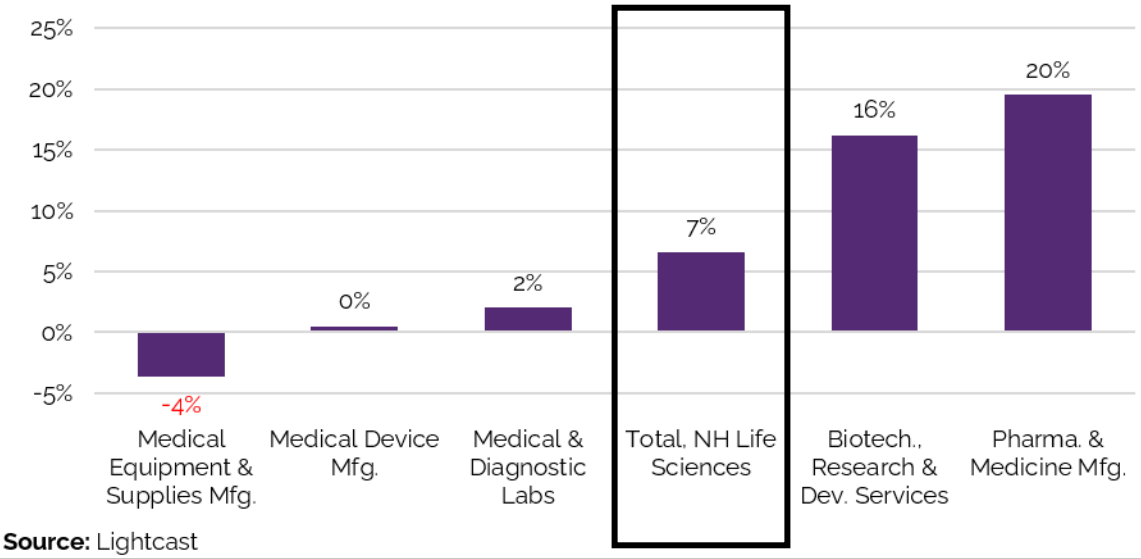
Source: Lightcast

Takeaway: Medical Device Manufacturing and Biotechnology, Research and Development Services form the core of New Hampshire's Life Sciences employment base.

Recent job growth was concentrated in Pharmaceutical and Medicine Manufacturing and Biotechnology, Research and Development Services. At the industry level, Biological Product Manufacturing added 274 jobs between 2022 and 2025, while Pharmaceutical Preparation Manufacturing grew by 139 jobs, or 33%. Growth in Biotechnology, Research and Development Services was supported by both physical, engineering, and Life Sciences research and biotechnology research. In contrast, much of the decline in Medical Equipment and Supplies Manufacturing was concentrated in Surgical Appliance and Supplies Manufacturing.

Takeaway: New Hampshire's Life Sciences growth is increasingly being driven by biological products, pharmaceutical preparation, and research activities.

Job Expansion and Contraction by Industry Group, 2022-2025

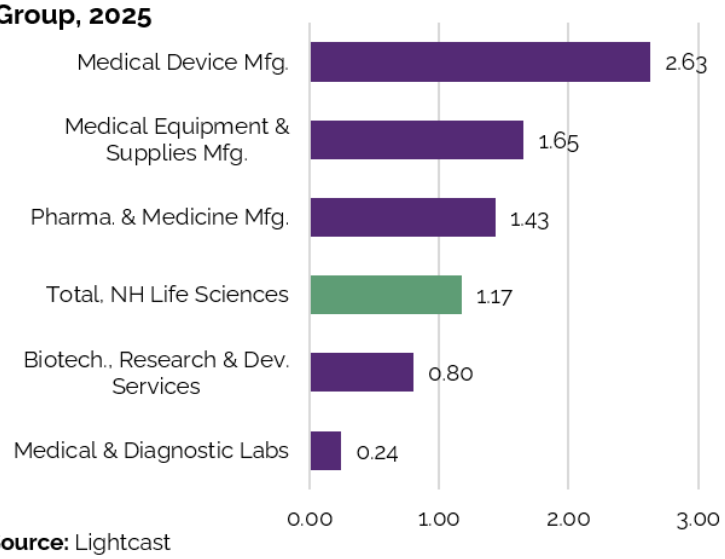


Source: Lightcast

New Hampshire has strong specialization in manufacturing industry groups.

New Hampshire's overall Life Sciences employment concentration was 17% above the national average in 2025.[1] The state's strongest industry-group specialization was in Medical Device Manufacturing, which was more than 2.6 times as concentrated as the national economy. Particularly concentrated six-digit industries included Commercial and Service Industry Machinery Manufacturing, Biological Product Manufacturing, Other Pressed and Blown Glass and Glassware Manufacturing, and Instrument Manufacturing for Measuring and Testing Electricity.

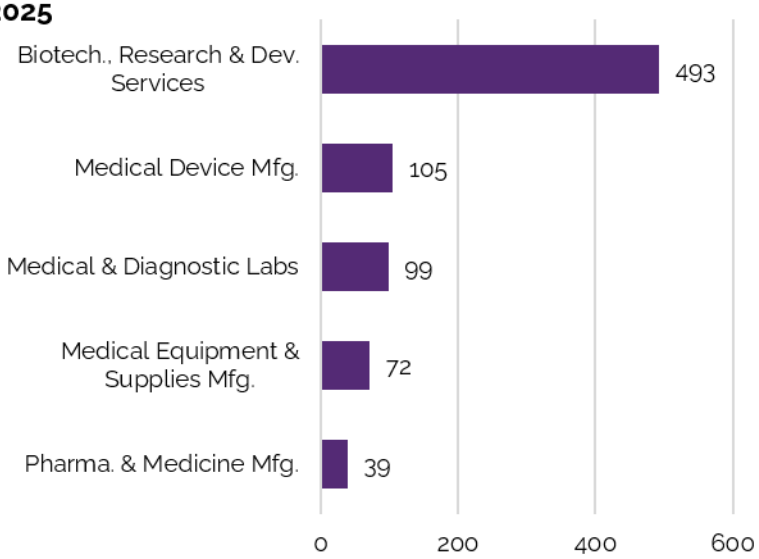
Employment Concentration by Industry Group, 2025



Source: Lightcast

Takeaway: New Hampshire's competitive strengths are concentrated in specialized manufacturing activities that support medical devices, biological products, and precision instruments.

Business Establishments by Industry Group, 2025



Source: Lightcast

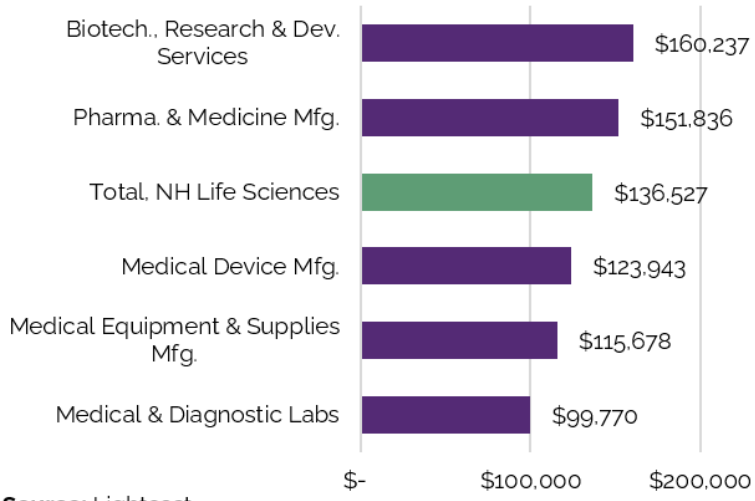
Biotechnology, Research and Development services has the largest business base.

Biotechnology, Research and Development Services accounted for 493 of the cluster's 807 establishments in 2025. This included 232 establishments engaged in physical, engineering, and Life Sciences research and 174 biotechnology research and development. In comparison, the manufacturing industry groups operated through fewer, generally larger facilities. Pharmaceutical and Medicine Manufacturing, for example, supported more than 2,200 jobs across only 39 establishments.

Takeaway: The Biotechnology, Research and Development industry group consists of a broad network of businesses, while manufacturing employment and output are concentrated among a smaller number of larger operations.

[1] Employment Concentration (Location Quotient or LQ): A measure of how concentrated an industry's employment is in a region compared with the nation. An LQ of 1.00 means the industry has the same concentration as the national average. An LQ above 1.00 indicates a regional specialization, while an LQ below 1.00 indicates the industry is less concentrated locally than it is nationally.

Average Annual Earnings by Industry Group, 2025



Source: Lightcast

Life Sciences supports high-paying jobs.

Average earnings across New Hampshire's Life Sciences Cluster reached $136,527 per job in 2025, well above the statewide average of $92,778. Biotechnology, Research and Development Services offered the highest average earnings among the five industry groups, at $160,237 per job, followed by Pharmaceutical and Medicine Manufacturing at $151,836.

Takeaway: Life Sciences provides high-value employment, particularly in research and pharmaceutical manufacturing.

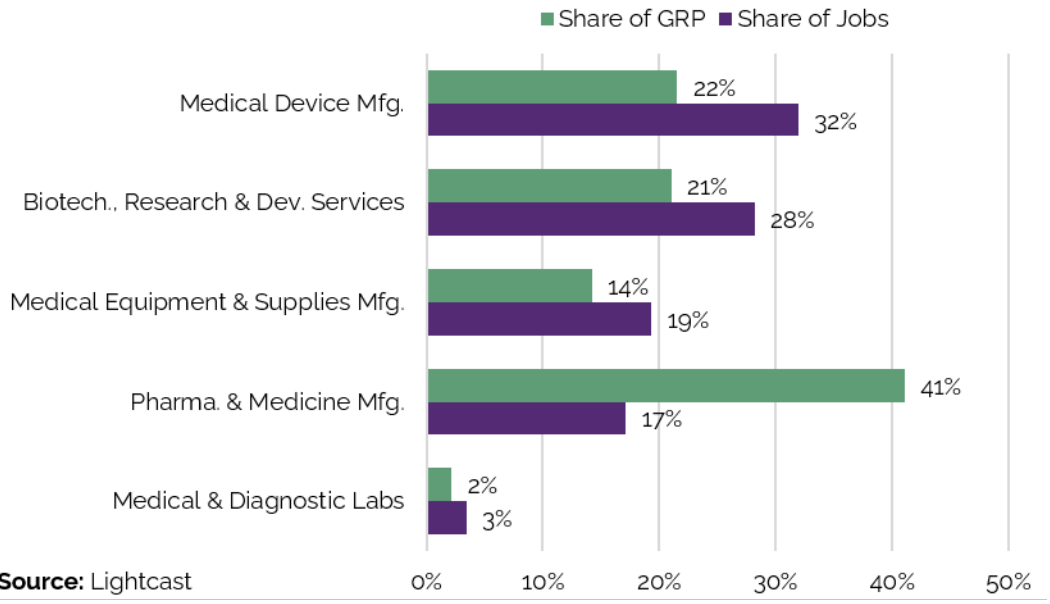
Pharmaceutical and Medicine Manufacturing generates an outsized share of economic output.

New Hampshire's Life Sciences Cluster generated approximately $3.6 billion in gross regional product (GRP) in 2025.[2] Pharmaceutical and Medicine Manufacturing accounted for 41% of cluster GRP despite representing only 17% of cluster jobs. Biological Product Manufacturing alone generated approximately $1.04 billion, while Pharmaceutical Preparation Manufacturing contributed another $289.5 million.

Medical Device Manufacturing and Biotechnology, Research and Development Services each generated about one-fifth of cluster GRP, contributing $768.6 million and $749.7 million, respectively. These groups, along with Medical Equipment and Supplies Manufacturing, accounted for larger shares of cluster employment than economic output.

Takeaway: Pharmaceutical and Medicine Manufacturing is the cluster's primary economic-output driver, reflecting exceptionally high value generated per worker.

Share of Life Science Jobs vs. Share of GRP, 2025



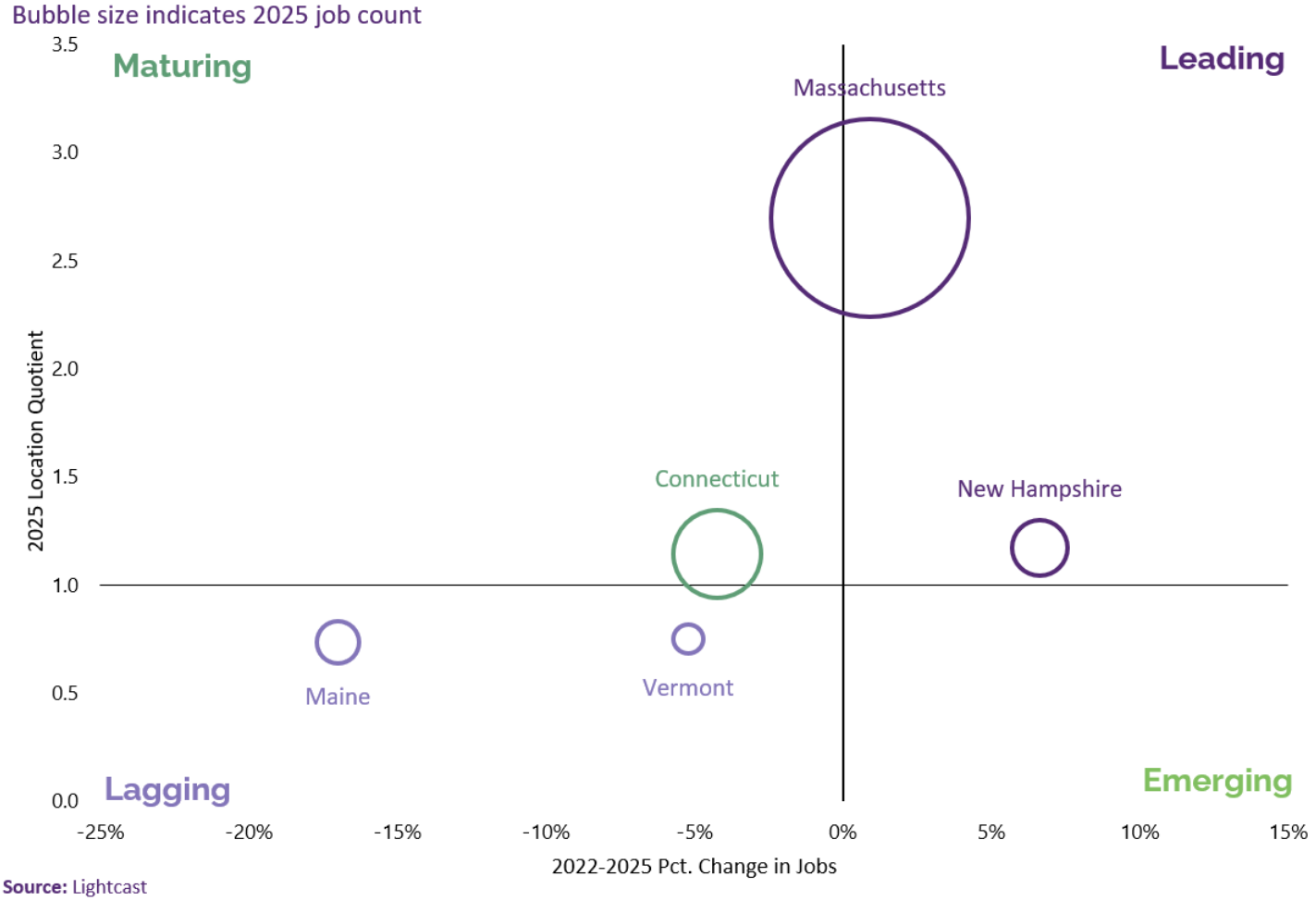
Source: Lightcast

[2] Gross Regional Product (GRP): The total value of goods and services produced by an industry within a region. GRP measures an industry's contribution to the regional economy and is comparable to GDP at the national level.

New England Life Sciences

New Hampshire's Life Sciences Cluster grew by approximately 7% between 2022 and 2025 and had a location quotient of 1.17, indicating both recent expansion and a greater concentration of Life Sciences employment than the national average. Massachusetts also remained a leading regional cluster, with a substantially large employment base and higher employment concentration, although its recent job growth has been more modest. Connecticut falls within the maturing quadrant, maintaining an above-average concentration despite declining employment. Maine and Vermont are positioned in the Lagging quadrant, reflecting both employment losses and below-average industry concentration. Overall, New Hampshire stands out for achieving the strongest recent employment growth among the comparison states while maintaining an established Life Sciences employment specialization.

Key Metrics for Life Sciences Cluster, by Comparison Geography



Source: Lightcast

This chart displays how these sectors compare. Each sector is classified as **leading, emerging, maturing**, or **lagging**.

Leading industries experienced job growth over the last five years and have a location quotient greater than 1.

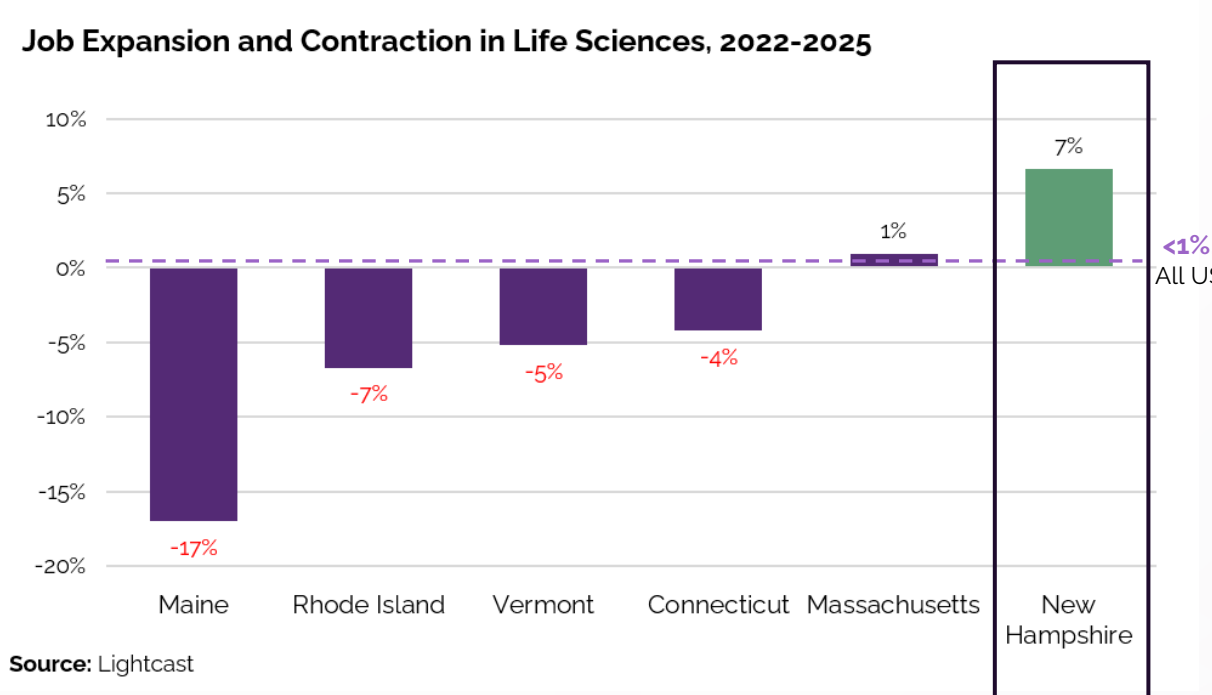
Emerging industries saw positive job growth over the last five years but have a location quotient of less than 1.

Maturing industries have a location quotient greater than 1 but had negative job growth over the last five years.

Lagging industries have a location quotient of less than 1 and saw negative job growth over the last five years.

Life Sciences Cluster

New Hampshire's Position: New Hampshire's Life Sciences cluster supported 13,065 jobs across 807 establishments in 2025. The cluster generated nearly $3.6 billion in GRP and offered average annual earnings of $136,527 per job. Across New England, Life Sciences accounted for approximately 223,000 jobs and $76.3 billion in GRP, with New Hampshire representing 6% of regional employment and 5% of regional economic output. New Hampshire ranked third in the region for both jobs and GRP.

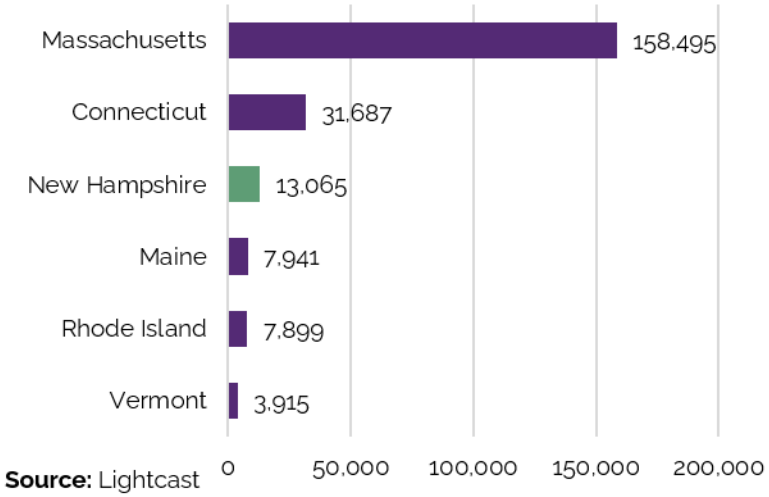


New Hampshire leads New England in recent job growth.

New Hampshire's Life Sciences cluster added 812 jobs between 2022 and 2025, an increase of 7%. This was the highest growth rate in New England. The state also recorded the region's strongest positive competitive effect, indicating that its growth exceeded what would be expected based on national industry trends.

Takeaway: New Hampshire has established strong momentum in Life Sciences and is positioned to remain one of New England's fastest-growing markets.

Jobs in Life Sciences, 2025



Source: Lightcast

New Hampshire has the third-largest Life Sciences workforce in New England.

New Hampshire's Life Sciences cluster supported 13,065 jobs in 2025, ranking third in New England behind Massachusetts and Connecticut. The state accounted for approximately 6% of the region's 223,000 Life Sciences jobs.

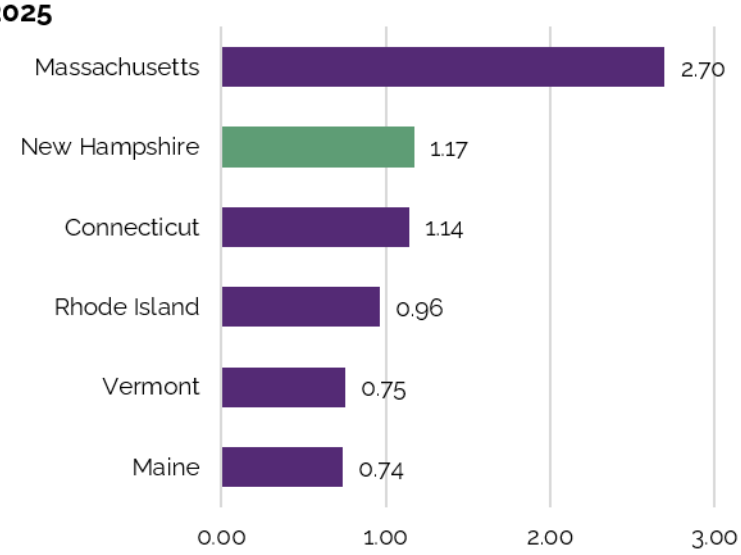
Takeaway: New Hampshire has a substantial Life Sciences workforce and serves as one of the region's leading employment centers outside Massachusetts and Connecticut.

New Hampshire ranks second in New England for Life Sciences concentration.

New Hampshire's Life Sciences employment was 1.17 times as concentrated as the national average in 2025. This was the second-highest concentration in New England, behind Massachusetts and slightly ahead of Connecticut.

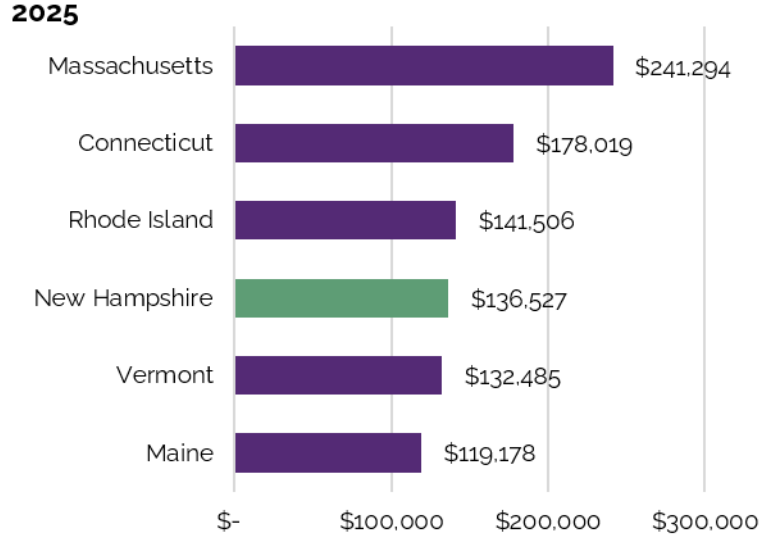
Takeaway: Life Sciences represents a clear area of specialization for New Hampshire, supported by an established base of companies and workers.

Employment Concentration, Life Sciences, 2025



Source: Lightcast

Average Annual Earnings in Life Sciences, 2025

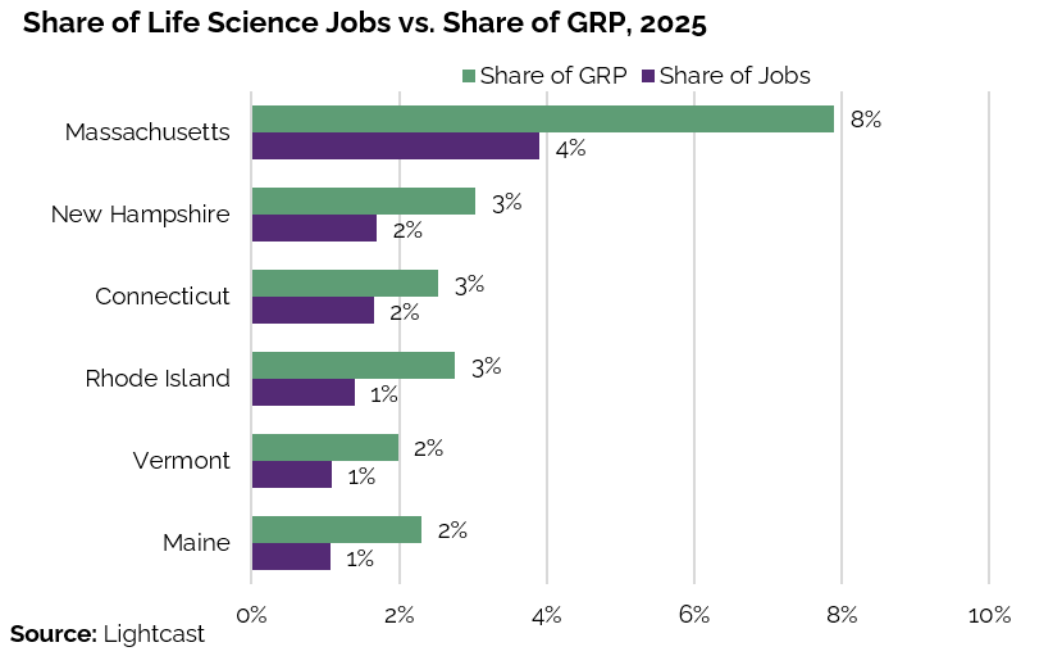


Source: Lightcast

Life Sciences supports high-paying jobs in New Hampshire.

Average annual earnings in New Hampshire's Life Sciences cluster reached $136,527 in 2025, ranking fourth among the six New England states. Earnings were below Massachusetts, Connecticut, and Rhode Island but exceeded Vermont and Maine.

Takeaway: New Hampshire's Life Sciences cluster provides high-value jobs while maintaining a labor-cost advantage relative to the region's largest and highest-paying markets.



Life Sciences makes an outsized contribution to New Hampshire's economy.

Life Sciences accounted for 1.7% of all jobs in New Hampshire but generated 3.0% of the state's GRP in 2025. Average annual earnings reached $136,527, ranking fourth in New England and exceeding earnings in Vermont and Maine.

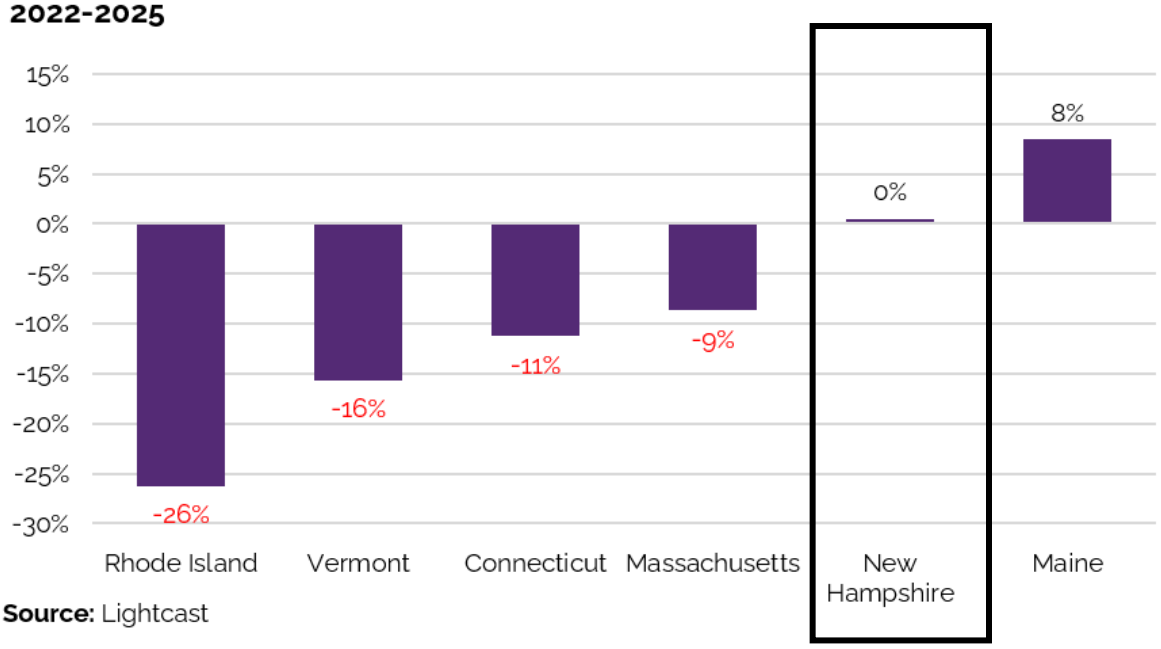
Takeaway: The cluster contributes a substantially larger share of economic output than employment, reflecting the high-value nature of New Hampshire's Life Sciences activity.

What this Means For New Hampshire: New Hampshire is well positioned as a growing and increasingly competitive Life Sciences market. The state combines strong recent job growth, above-average industry concentration, high earnings, and an outsized contribution to economic output. Its proximity to Massachusetts, together with a lower-cost business environment, creates opportunities to attract expanding companies, investment, and specialized talent while supporting the continued growth of existing employers.

Industry Group: Medical Device Manufacturing

New Hampshire's Position: New Hampshire's Medical Device Manufacturing industry group employs 4,174 workers (2025), maintaining a stable presence in this high-value industry. During 2025, the industry group generated $768.6 million in GRP and offered competitive wages averaging $123,943 per job. Across New England, this cluster totaled approximately 38,400 jobs and $9.7 billion in GRP, with New Hampshire accounting for 11% of regional jobs and 8% of regional economic output.

Job Expansion and Contraction Medical Device Manufacturing, 2022-2025



Source: Lightcast

New Hampshire is one of only two New England states with a growing medical device manufacturing industry group.

While most New England states experienced job losses in Medical Device Manufacturing between 2022-2025, New Hampshire maintained stability with modest growth.

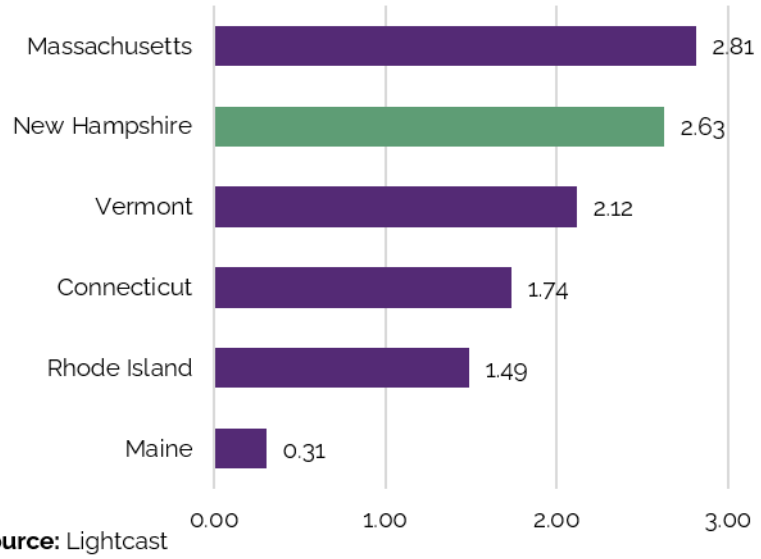
Takeaway: New Hampshire's stability in a regionally declining sector positions it as a potential destination for firms and talent relocating from neighboring states experiencing contraction.

New Hampshire shows strong regional specialization.

With a Location Quotient of 2.63, New Hampshire's concentration of Medical Device Manufacturing employment is more than 2.6 times the national average. It is the second-highest concentration in New England behind only Massachusetts.

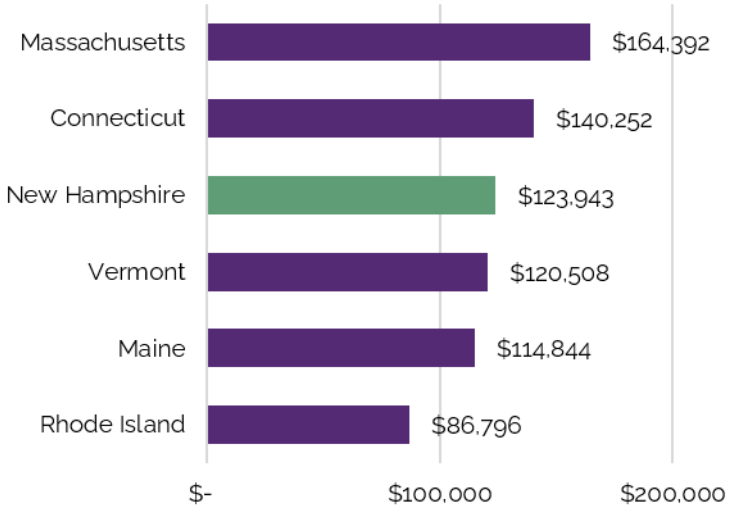
Takeaway: New Hampshire has built a meaningful specialization in Medical Device Manufacturing that rivals Massachusetts, suggesting a competitive ecosystem and skilled workforce in this sector.

Employment Concentration, Medical Device Manufacturing, 2025



Source: Lightcast

Medical Device Manufacturing Average Annual Earnings, 2025



Source: Lightcast

Competitive wages with room for growth.

New Hampshire's average annual earnings of $123,943 are competitive within the region, ranking 4th among the six New England states.

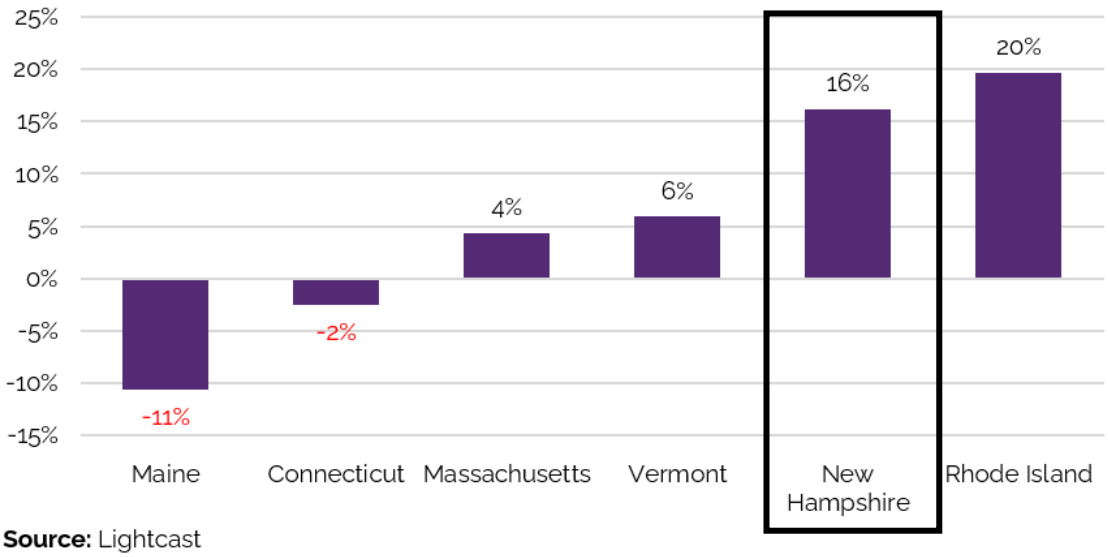
Takeaway: While Massachusetts and Connecticut offer higher wages, New Hampshire's lower cost of living likely makes its $124K average earnings highly competitive for attracting talent. The wage gap also suggests potential for wage growth as the industry group continues to mature.

What this Means For New Hampshire: New Hampshire is well-positioned as a growth market in a regionally contracting industry. The state's combination of workforce specialization, competitive costs, and proximity to the Massachusetts innovation hub creates opportunities to capture market share from neighboring states experiencing decline.

Industry Group: Biotechnology, Research and Development Services

New Hampshire's Position: New Hampshire's Biotechnology, Research and Development Services industry group supported 3,681 jobs across 493 establishments in 2025. The industry group generated $749.7 million in GRP and offered average annual earnings of $160,237 per job. Across New England, Biotechnology, Research and Development Services accounted for approximately 125,900 jobs and $41.1 billion in GRP, with New Hampshire representing 3% of regional employment and 2% of regional economic output. New Hampshire ranked third in the region for both employment and GRP.

Job Expansion and Contraction in Biotechnology, Research and Development Services, 2022-2025



Source: Lightcast

New Hampshire recorded New England's second-fastest Biotechnology, Research and Development employment growth (+16%); only Rhode Island grew faster.

Employment in New Hampshire's Biotechnology, Research and Development Services industry group increased by 513 jobs, or 16%, between 2022 and 2025 which was the second-fastest growth rate in New England.

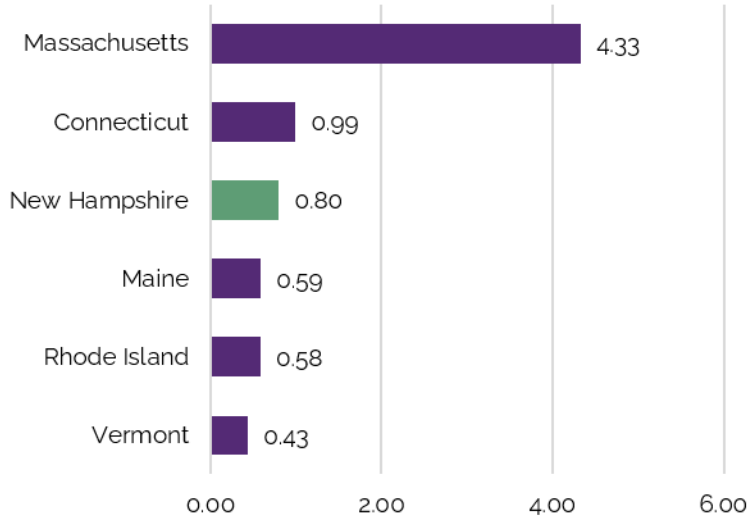
Takeaway: New Hampshire has established strong momentum in Biotechnology, Research and Development Services and is positioned to remain one of the region's faster-growing markets.

Growth has not yet translated into strong specialization.

New Hampshire had a location quotient of 0.80 in 2025, meaning its concentration of Biotechnology, Research and Development Services employment was below the national average. However, New Hampshire ranked third in New England, behind the larger economies of Massachusetts and Connecticut.

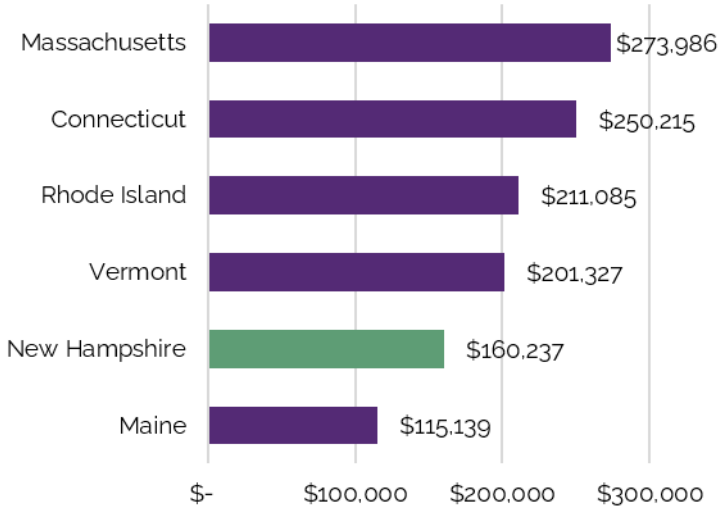
Takeaway: While Biotechnology, Research and Development Services is not yet a specialized industry in New Hampshire, its job growth provides an opportunity to deepen the state's R&D workforce and strengthen its competitive position.

Employment Concentration, Biotechnology, Research and Development Services, 2025



Source: Lightcast

Biotechnology, Research and Development Services Average Annual Earnings, 2025



Source: Lightcast

High-value jobs with a regional labor-cost advantage.

Average annual earnings in New Hampshire's Biotechnology, Research and Development Services industry group reached $160,237 in 2025. Although this ranked fifth among the six New England states, earnings remained well above those in Maine. New Hampshire's lower earnings relative to Massachusetts and Connecticut may provide employers with a labor-cost advantage, while the gap also highlights the importance of remaining competitive in attracting highly specialized workers.

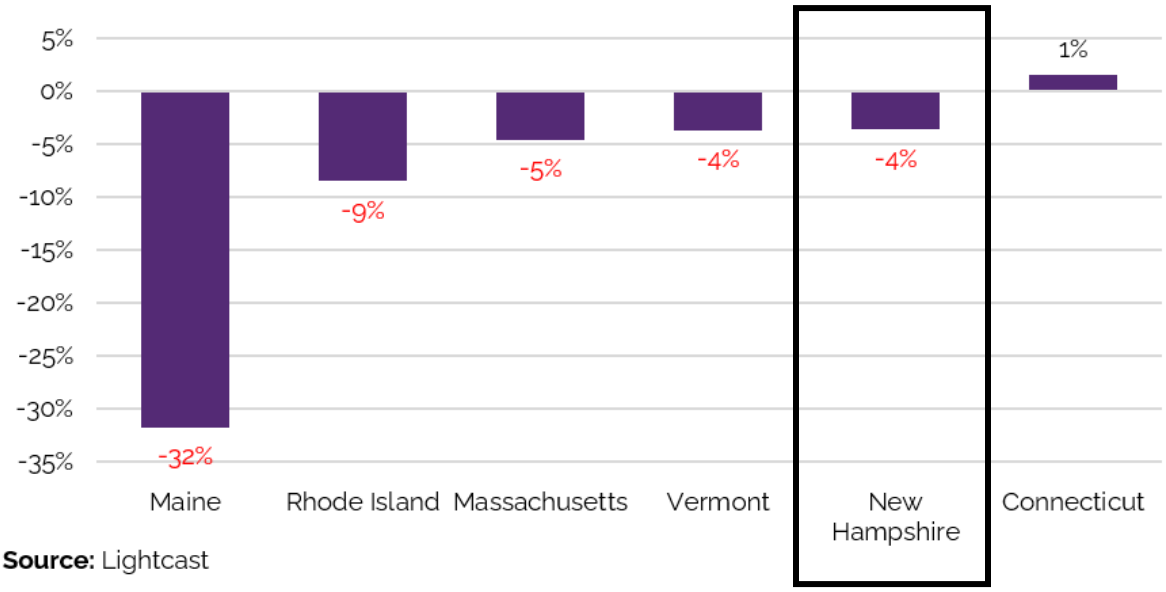
Takeaway: New Hampshire offers high-value Biotechnology, Research and Development employment at a lower average labor cost than most neighboring states, although employers may face competition for talent from higher-paying regional markets.

What this Means For New Hampshire: New Hampshire is an emerging player in Biotechnology, Research and Development Services. While it is not yet specialized (LQ 0.80), New Hampshire showed the 2nd highest growth rate in the region (+16%) between 2022 and 2025. With average wages 41% below those in Massachusetts, New Hampshire may offer a compelling cost-value proposition for companies seeking Biotechnology, Research and Development Services talent outside the Boston area.

Industry Group: Medical Equipment and Supplies Manufacturing

New Hampshire's Position: New Hampshire's Medical Equipment and Supplies Manufacturing industry group supported 2,526 jobs across 72 establishments in 2025. The industry generated $506.7 million in GRP and offered average annual earnings of $115,678 per job. Across New England, the industry accounted for approximately 23,600 jobs and $5.8 billion in GRP, with New Hampshire representing 11% of regional employment and 9% of regional economic output. New Hampshire ranked third in the region for both employment and GRP.

Job Expansion and Contraction in Medical Equipment and Supplies Manufacturing, 2022-2025



Source: Lightcast

New Hampshire is positioned for a modest rebound.

Employment in New Hampshire's Medical Equipment and Supplies Manufacturing industry declined by 96 jobs, or 4%, between 2022 and 2025. While this represented a contraction, the decline was less severe than those experienced in Maine, Rhode Island, and Massachusetts.

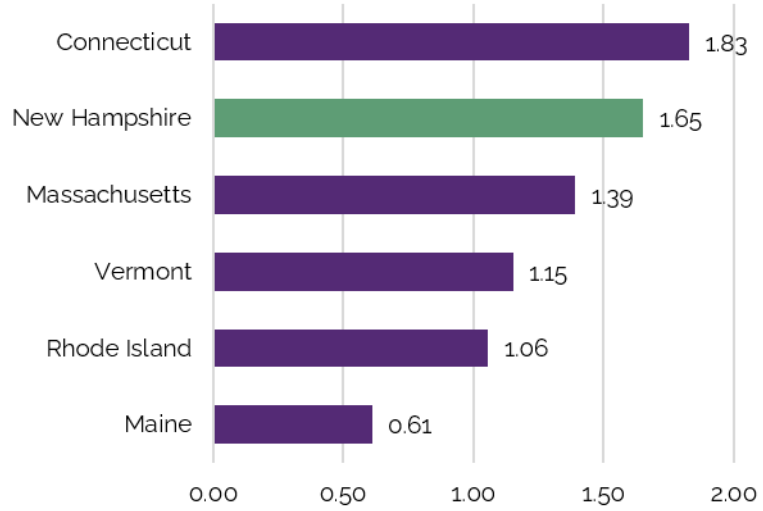
Takeaway: New Hampshire's projected return to growth indicates relative stability within an industry that has experienced employment losses across much of New England.

New Hampshire has a strong regional specialization.

With a location quotient of 1.65, New Hampshire's concentration of Medical Equipment and Supplies Manufacturing employment was 65% above the national average in 2025. This was the second-highest concentration in New England, behind only Connecticut and ahead of Massachusetts.

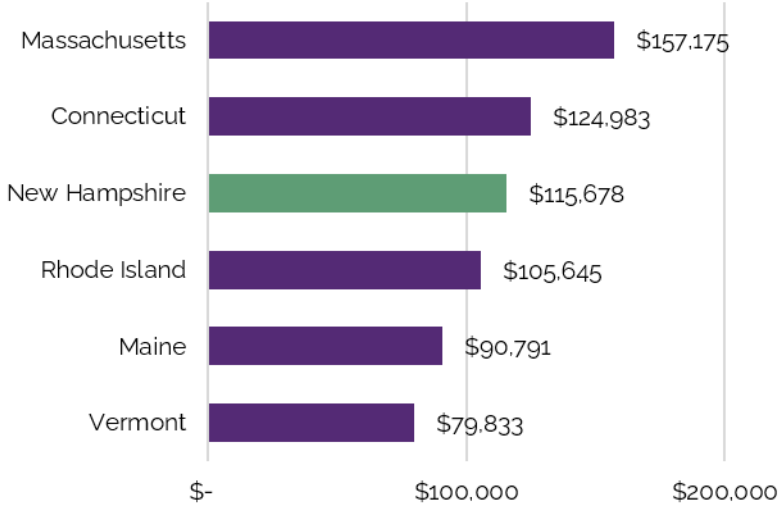
Takeaway: New Hampshire has developed a meaningful specialization in Medical Equipment and Supplies Manufacturing, supported by an established industry base and workforce.

Employment Concentration, Medical Equipment and Supplies Manufacturing, 2025



Source: Lightcast

Medical Equipment and Supplies Manufacturing Average Annual Earnings, 2025



Source: Lightcast

Competitive wages.

Average annual earnings in New Hampshire reached $115,678 in 2025, ranking third among the six New England states. Earnings were below Massachusetts and Connecticut but exceeded Rhode Island, Maine, and Vermont.

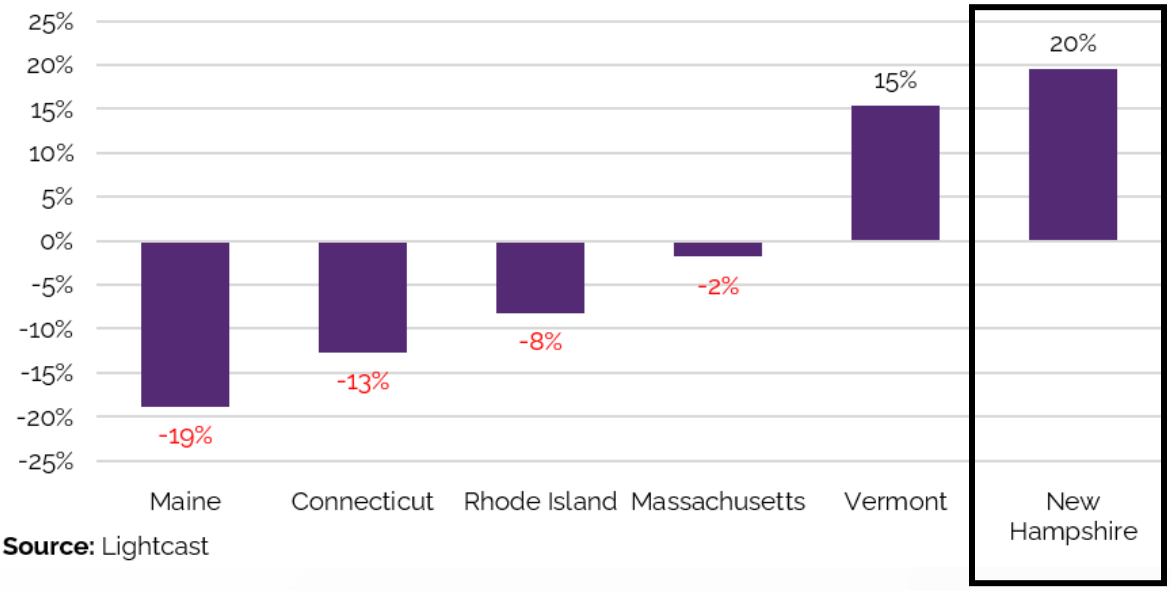
Takeaway: New Hampshire offers high-value employment at a competitive labor cost relative to the region's largest Medical Equipment and Supplies Manufacturing markets.

What this Means For New Hampshire: New Hampshire remains well positioned in Medical Equipment and Supplies Manufacturing despite recent employment declines. Its high industry concentration, competitive earnings, export orientation, and projected return to job growth provide a strong foundation for retaining existing companies and attracting new investment. Continued support for workforce development, business expansion, and connections to regional Life Sciences markets could help the state capture additional growth as conditions improve.

Industry Group: Pharmaceutical and Medicine Manufacturing

New Hampshire's Position: New Hampshire's Pharmaceutical and Medicine Manufacturing industry group supported 2,239 jobs across 39 establishments in 2025. The industry generated $1.46 billion in GRP and offered average annual earnings of $151,836 per job. Across New England, the industry accounted for approximately 20,000 jobs and $16.9 billion in GRP, with New Hampshire representing 11% of regional employment and 9% of regional economic output. New Hampshire ranked fourth in the region for employment but third for GRP.

Job Expansion and Contraction in Pharmaceutical and Medicine Manufacturing, 2022-2025



Source: Lightcast

New Hampshire leads the region in job growth.

Employment in New Hampshire's Pharmaceutical and Medicine Manufacturing industry increased by 366 jobs, or 20%, between 2022 and 2025 which was the fastest growth rate in New England. New Hampshire also recorded the strongest positive competitive effect, indicating that its growth exceeded what would be expected based on national industry trends.

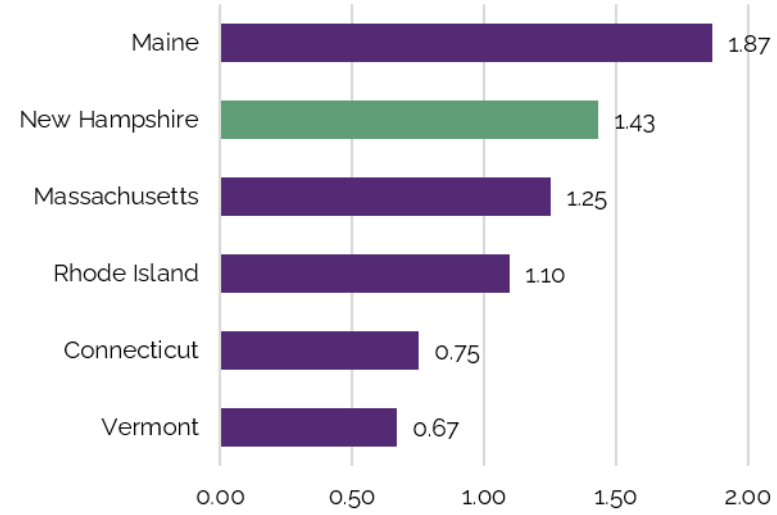
Takeaway: New Hampshire has emerged as New England's fastest-growing Pharmaceutical and Medicine Manufacturing market, even as several neighboring states experienced employment declines.

New Hampshire shows strong industry specialization.

With a location quotient of 1.43, New Hampshire's concentration of Pharmaceutical and Medicine Manufacturing employment was above the national average in 2025. This was the second-highest concentration in New England, behind only Maine and ahead of Massachusetts.

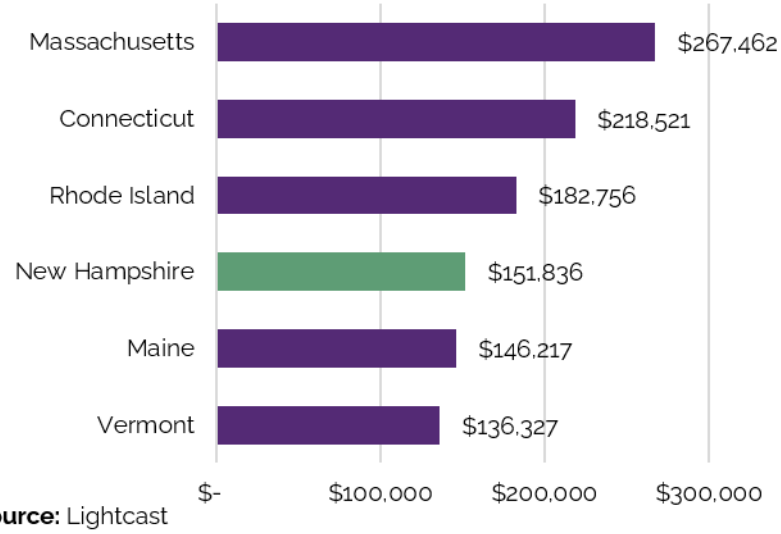
Takeaway: New Hampshire has developed a meaningful specialization in Pharmaceutical and Medicine Manufacturing, supported by a concentrated workforce and established industry presence.

Employment Concentration, Pharmaceutical and Medicine Manufacturing, 2025



Source: Lightcast

Pharmaceutical and Medicine Manufacturing Average Annual Earnings, 2025



Source: Lightcast

Competitive earnings strengthen New Hampshire's cost position.

Average annual earnings in New Hampshire reached $151,836 in 2025, ranking fourth among the six New England states. Earnings were below Massachusetts, Connecticut, and Rhode Island but exceeded Maine and Vermont.

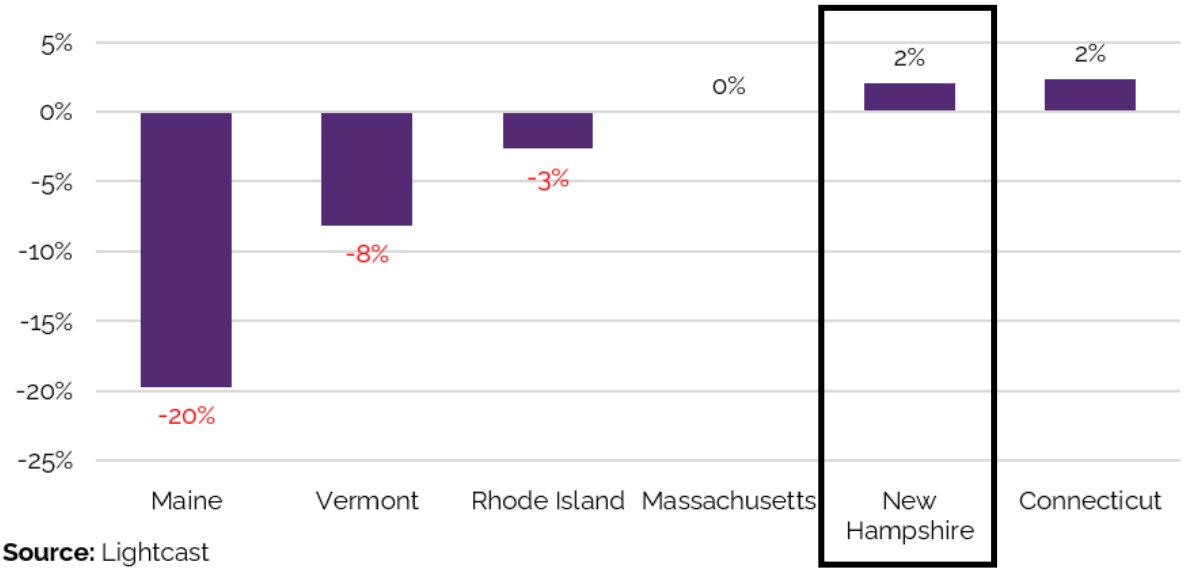
Takeaway: New Hampshire offers high-value manufacturing employment at a lower average labor cost than several of the region's larger pharmaceutical markets.

What this Means For New Hampshire: New Hampshire is well positioned for continued growth in Pharmaceutical and Medicine Manufacturing. Its combination of rapid job growth, strong industry specialization, high economic output, and competitive labor costs provides a strong foundation for attracting investment and supporting the expansion of existing companies. Continued workforce and business-development efforts could help the state capture a larger share of New England's pharmaceutical manufacturing activity.

Industry Group: Medical and Diagnostic Laboratories

New Hampshire's Position: New Hampshire's Medical and Diagnostic Laboratories industry group supported 445 jobs across 99 establishments in 2025. The industry generated $76.8 million in GRP and offered average annual earnings of $99,770 per job. Across New England, the industry accounted for approximately 15,000 jobs and $2.8 billion in GRP, with New Hampshire representing 3% of regional employment and economic output. New Hampshire ranked fifth in the region for both employment and GRP.

Job Expansion and Contraction in Medical and Diagnostic Laboratories, 2022-2025



Source: Lightcast

Recent modest growth.

Employment in New Hampshire's Medical and Diagnostic Laboratories industry increased by nine jobs, or 2%, between 2022 and 2025. This tied Connecticut for the fastest growth rate in New England during a period when employment declined in three states.

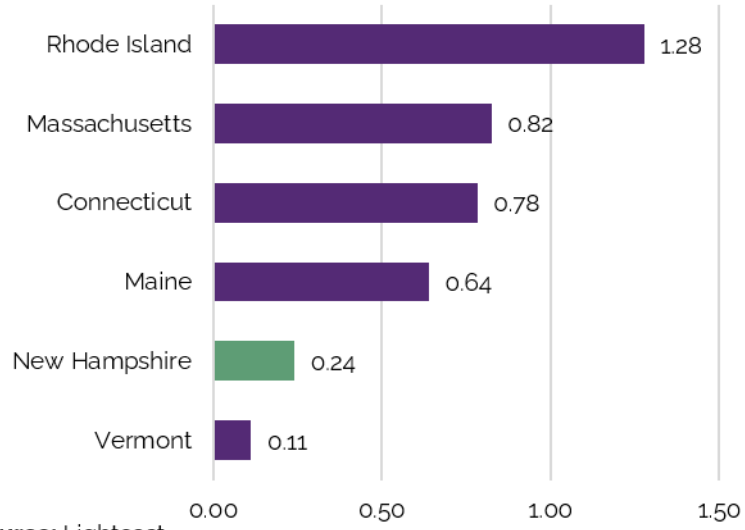
Takeaway: New Hampshire maintained modest growth while much of the region contracted.

Medical and diagnostic laboratories remain underrepresented in New Hampshire.

New Hampshire had a location quotient of 0.24 in 2025, meaning the industry was less concentrated in the state than it was nationally. This was the second-lowest concentration in New England, ahead of only Vermont.

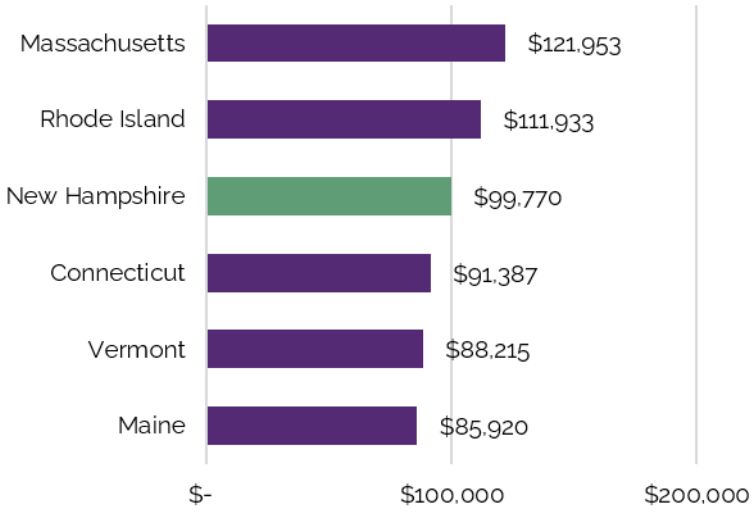
Takeaway: Medical and Diagnostic Laboratories represent a relatively small part of New Hampshire's economy, indicating potential room for growth but a limited existing employment base.

Employment Concentration, Medical and Diagnostic Laboratories, 2025



Source: Lightcast

Medical and Diagnostic Laboratories Average Annual Earnings, 2025



Source: Lightcast

New Hampshire ranks third in New England for earnings.

Average annual earnings in New Hampshire reached $99,770 in 2025, ranking third among the six New England states. Earnings were below Massachusetts and Rhode Island but exceeded Connecticut, Vermont, and Maine.

Takeaway: Despite its relatively small employment base, the industry provides high-value jobs and offers stronger average earnings than several neighboring states.

What this Means For New Hampshire: New Hampshire's Medical and Diagnostic Laboratories industry is small but supports comparatively high-paying jobs. Although recent employment growth was encouraging, projected contraction and the state's low industry concentration suggest that future expansion may require targeted business attraction, workforce development, and stronger connections to New Hampshire's broader Life Sciences ecosystem.



2

SUPPLY CHAIN & TRADE ANALYSIS

Introduction

This chapter examines the supply chain relationships and trade flows associated with New Hampshire's Life Sciences Industry, providing insight into how the sector sources inputs, sells outputs, and connects to markets both within and outside the state.

Supply Chain Analysis

Supply chain analysis examines two sides of an industry's economic activity: demand and sales.

Demand represents the total value of goods and services that Life Sciences businesses purchase to support their operations. Demand met in-region reflects purchases from New Hampshire suppliers, while demand met by imports reflects purchases from suppliers located outside the state. This analysis is presented at both the industry group level (e.g., Medical Device Manufacturing, Biotechnology, Research and Development Services) and the detailed industry level (e.g., Pharmaceutical Preparation Manufacturing, Medicinal and Botanical Manufacturing), showing where New Hampshire has established local supplier capacity and where the cluster relies more heavily on outside sourcing.

Sales represent an industry's gross receipts, split between in-region sales to customers located within New Hampshire and exported sales to customers outside the state. This analysis is likewise presented at both the industry group and detailed industry level, showing which parts of the Life Sciences cluster bring outside revenue into New Hampshire's economy versus which primarily serve in-state customers.

Together, these measures show how deeply the Life Sciences cluster is integrated into the regional economy: which industries depend on external suppliers and markets, and which are more self-contained within New Hampshire.

Trade Analysis

Trade analysis measures the flow of goods into and out of New Hampshire, distinguishing between what the state imports (inputs the industry cannot source locally) and what it exports (outputs sold to markets elsewhere). Trade flows are examined at two scales:

- **Domestic trade** captures the movement of goods and services between New Hampshire and the rest of the United States.
- **Foreign trade** captures the movement of goods between New Hampshire and international markets.

A key distinction between these two analyses is scope. Domestic trade data, drawn from IMPLAN's input-output framework, covers both commodities (physical goods) and services. Foreign trade data, by contrast, is limited to commodities only, since standard international trade statistics track physical goods crossing borders and do not capture cross-border service transactions in the same way. As a result, the foreign trade analysis in this chapter reflects a narrower slice of the industry's total trade activity than the domestic analysis, focusing specifically on physical products that are manufactured, shipped, and recorded through customs and export documentation.

Industry Group: Demand

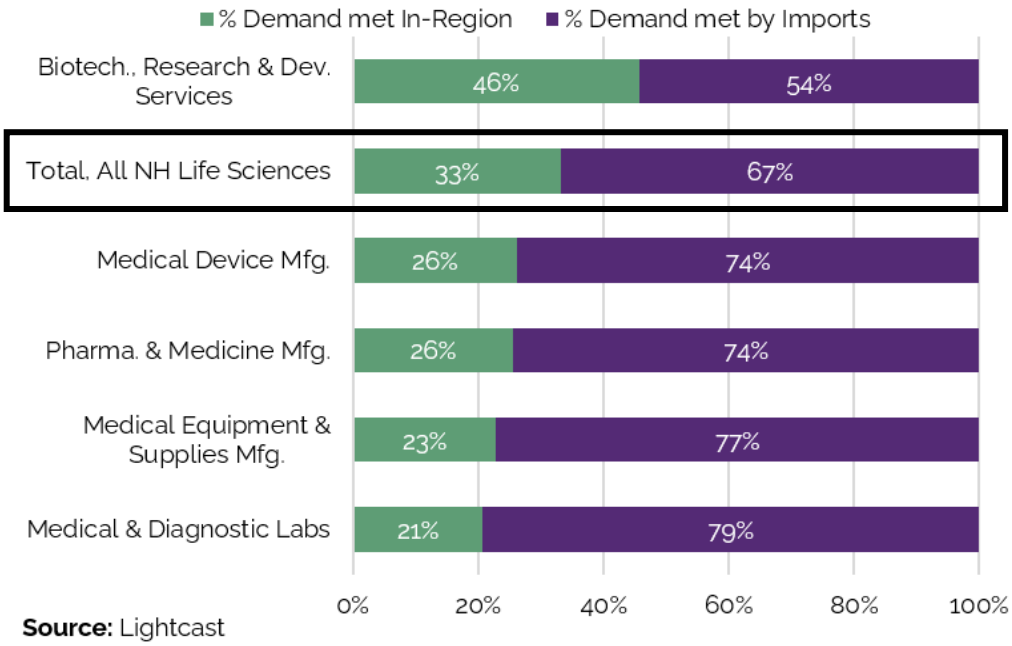
KEY TERM
Demand: The total value of goods and services that businesses within an industry group purchase to support their operations. Demand met in-region represents purchases from New Hampshire suppliers, while demand met by imports represents purchases from suppliers outside the state.

Most Life Sciences demand is met by imports.

New Hampshire businesses supplied approximately 33% of the Life Sciences cluster's total demand in 2025, while the remaining 67% was met through imports from outside the state. Biotechnology, Research and Development Services had the strongest in-state supply connection, with 46% of demand met within New Hampshire. By comparison, the manufacturing industry groups relied more heavily on outside suppliers, with only 23% to 26% of demand met in-state. Medical and Diagnostic Laboratories had the greatest reliance on imports, at 79%.

Takeaway: New Hampshire's Life Sciences cluster depends heavily on suppliers outside the state, particularly across manufacturing and laboratory services. This reliance may present opportunities to strengthen local supplier networks and attract businesses that can meet a greater share of industry demand within New Hampshire.

Demand Split by Industry Group, New Hampshire, 2025



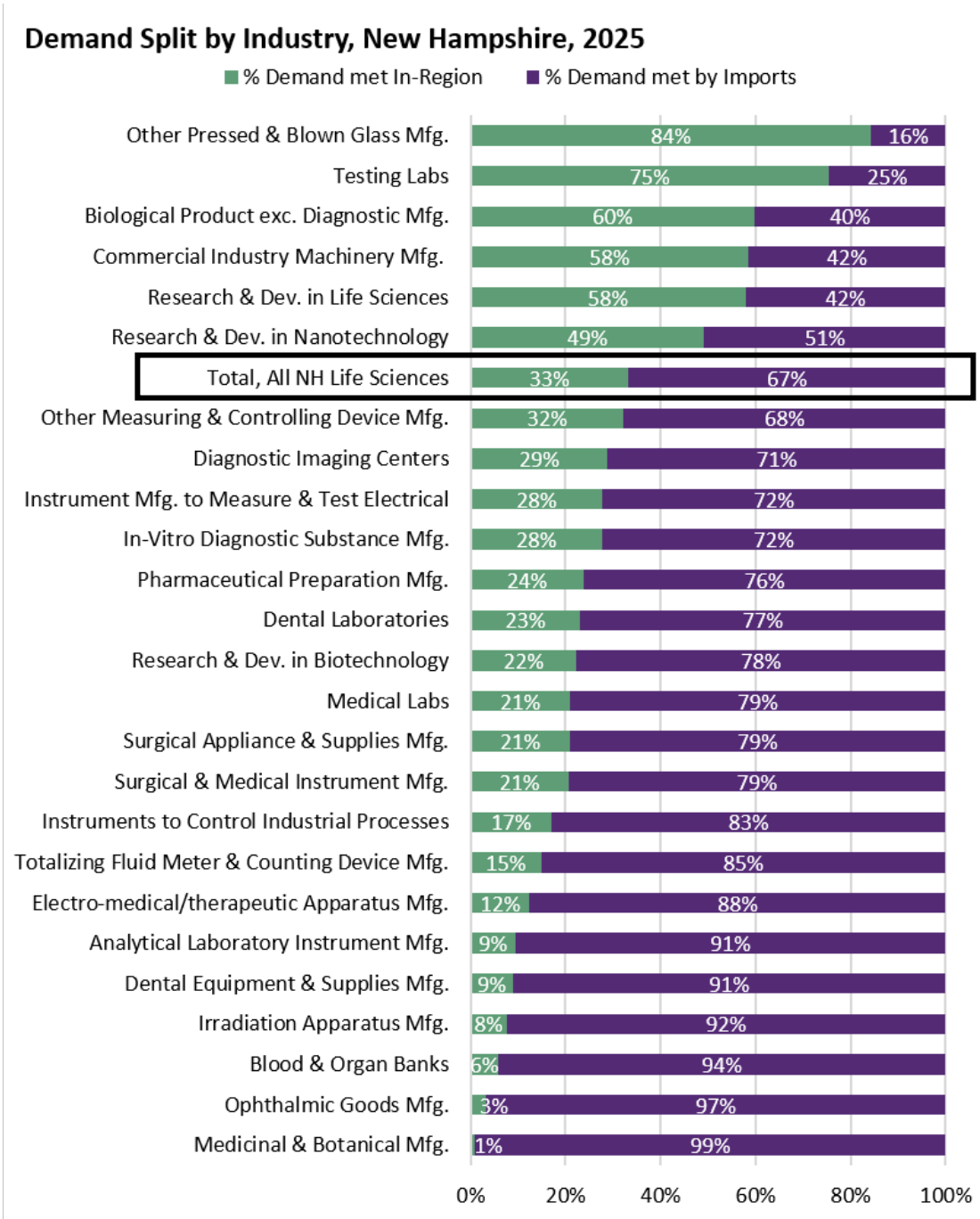
Source: Lightcast

Industry Detail: Demand

In-state supply capacity varies widely across Life Sciences industries.

Several industries source a majority of their business inputs within New Hampshire, led by Other Pressed and Blown Glass Manufacturing at 84% and Testing Laboratories at 75%. However, most detailed industries rely heavily on imports, with particularly high dependence among Medicinal and Botanical Manufacturing, Ophthalmic Goods Manufacturing, and Blood and Organ Banks.

Takeaway: New Hampshire has established in-state supplier capacity in several specialized industries, but the cluster's overall import reliance points to opportunities for supplier development and targeted business attraction.



Source: Lightcast

Industry Group: Sales

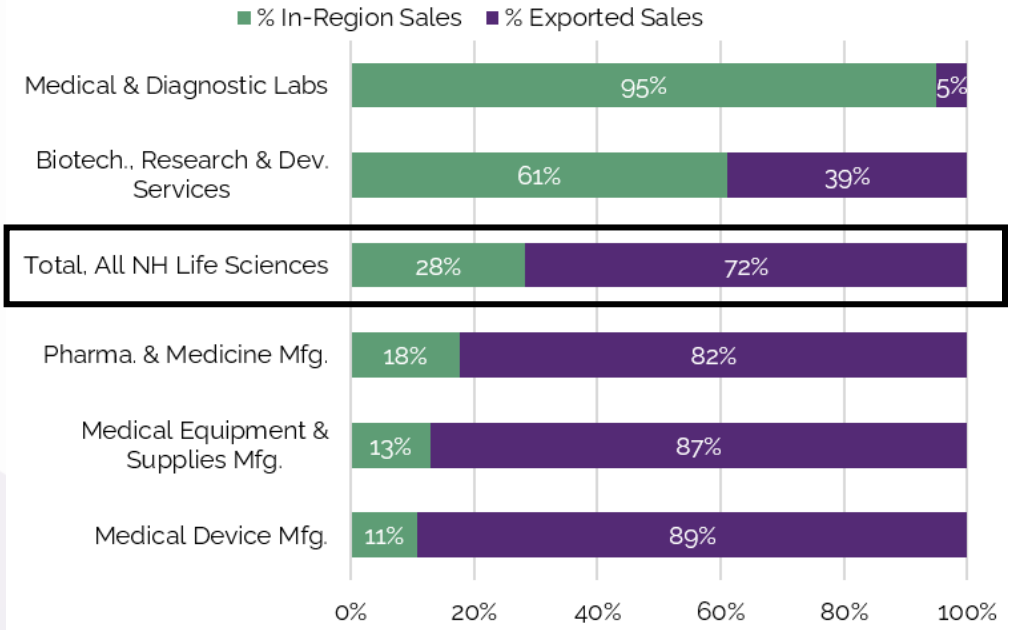
KEY TERM
Sales: Sales represent an industry's gross receipts and include sales to both consumers and other industries or businesses. In-region sales are sales to customers located within New Hampshire, while exported sales are sales to customers outside the state.

Manufacturing industry groups drive New Hampshire's Life Sciences exports.

New Hampshire's Life Sciences cluster sold 72% of its output to customers outside the state in 2025. Medical Device Manufacturing was the most export-oriented industry group, with 89% of sales leaving New Hampshire, followed by Medical Equipment and Supplies Manufacturing at 87% and Pharmaceutical and Medicine Manufacturing at 82%. In contrast, Biotechnology, Research and Development Services generated most of its sales in-state, while Medical and Diagnostic Laboratories primarily served local demand.

Takeaway: Manufacturing connects New Hampshire's Life Sciences cluster to markets beyond the state and brings outside revenue into the economy, while laboratories and Biotechnology, Research and Development Services play a larger role in serving New Hampshire businesses and residents.

Sales Split by Industry Group, New Hampshire, 2025



Source: Lightcast

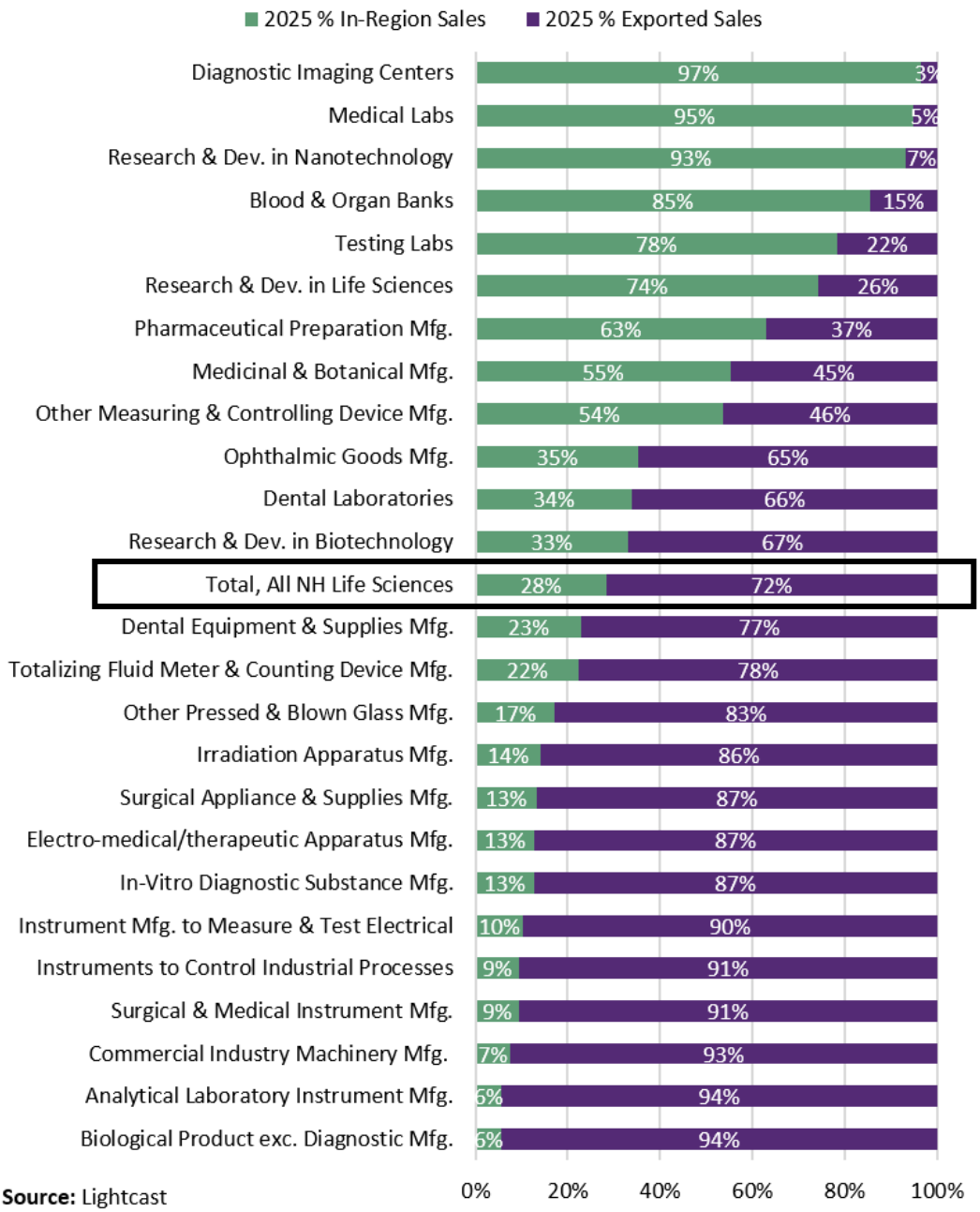
Industry Detail: Sales

Export orientation varies widely across Life Sciences industries.

New Hampshire's Life Sciences cluster exported 72% of its sales in 2025, but the share varied considerably by industry. Manufacturing industries were generally the most export-oriented, led by Biological Product Manufacturing and Analytical Laboratory Instrument Manufacturing at 94%. In contrast, Diagnostic Imaging Centers, Medical Laboratories, and Nanotechnology R&D primarily served customers within New Hampshire.

Takeaway: New Hampshire's manufacturing industries bring substantial revenue into the state from external markets, while laboratories and several research activities primarily support in-state customers and the local Life Sciences ecosystem.

Sales Split by Industry, New Hampshire, 2025



Source: Lightcast

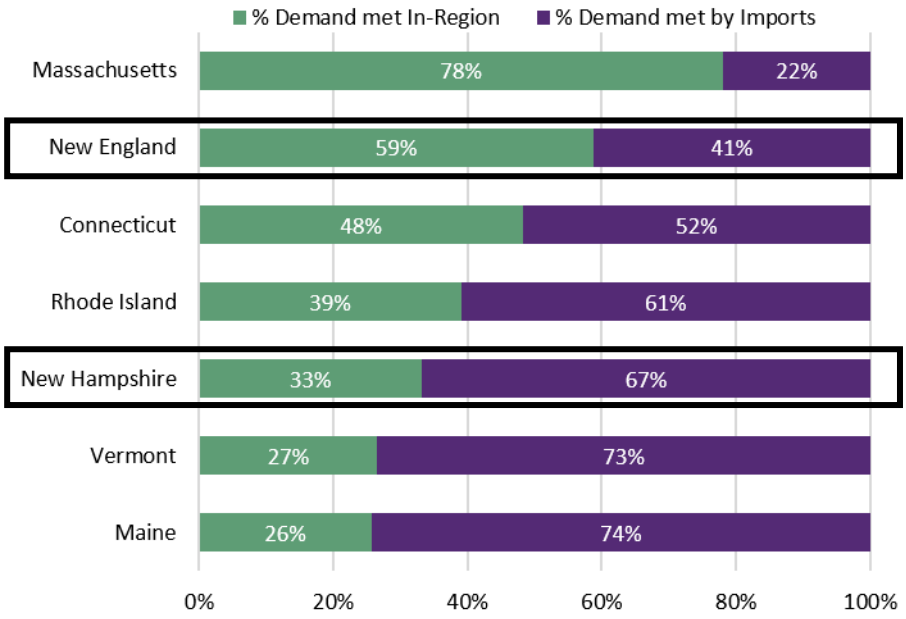
Sales and Demand: Regional Comparison

New Hampshire relies more heavily on imported inputs than the region overall.

New Hampshire businesses meet 33% of Life Sciences demand through in-state suppliers, compared with 59% across New England.

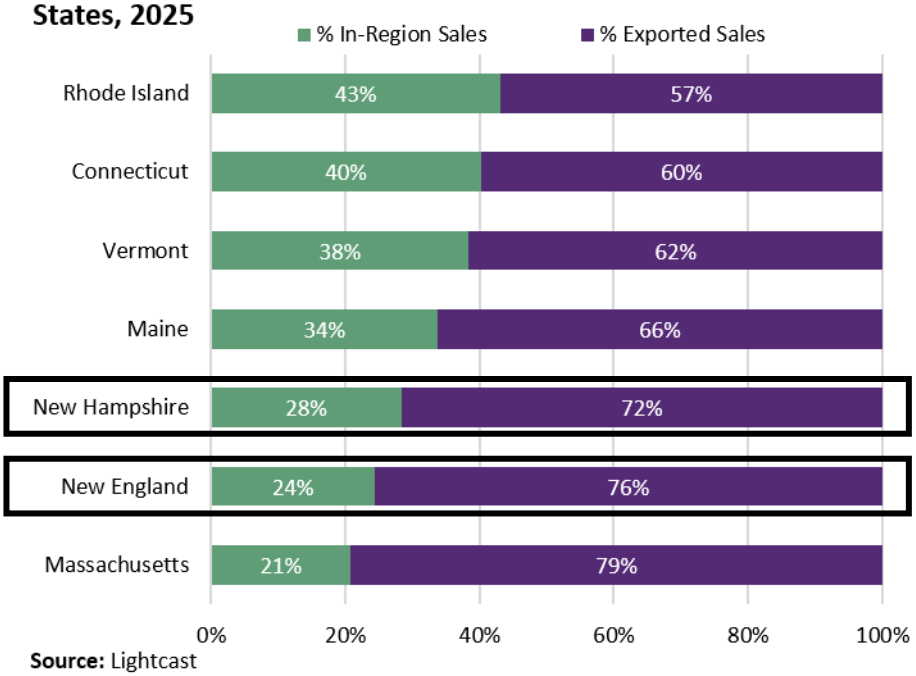
Takeaway: New Hampshire's reliance on imports points to opportunities for supplier development and targeted business attraction within the Life Sciences supply chain.

Demand Split for the Life Sciences Sector, New England States, 2025



Source: Lightcast

Sales Split for the Life Sciences Sector, New England States, 2025



Source: Lightcast

New Hampshire's Life Sciences sector is strongly export-oriented.

Approximately 72% of New Hampshire Life Sciences sales go to customers outside the state.

Takeaway: New Hampshire's Life Sciences businesses bring substantial outside revenue into the state, indicating developed connections with external markets.

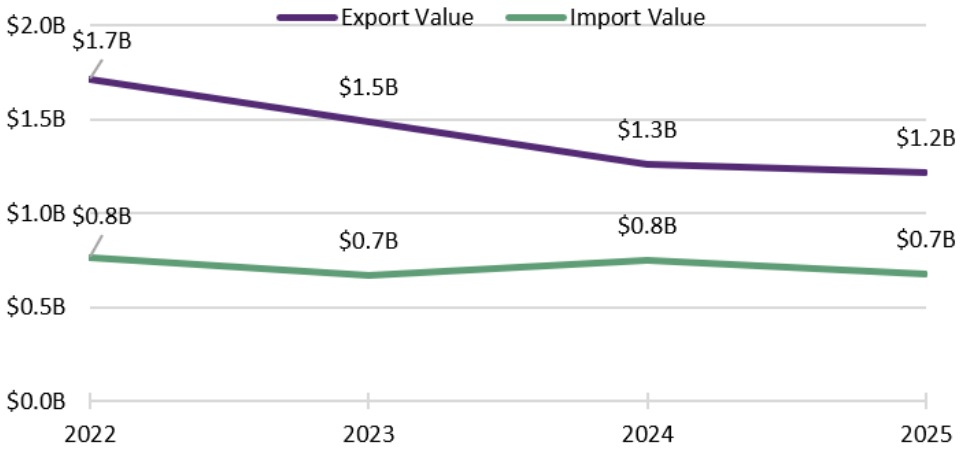
Foreign Trade Balance

New Hampshire maintained a positive Life Sciences trade balance despite declining exports.

New Hampshire's foreign Life Sciences exports exceeded imports throughout the 2022–2025 period, resulting in a consistently positive trade balance. However, exports declined from approximately $1.7 billion in 2022 to $1.2 billion in 2025, while imports remained comparatively stable at between $0.7 billion and $0.8 billion. As a result, the trade surplus narrowed from approximately $900 million in 2022 to $500 million in 2025.

Takeaway: New Hampshire remained a net exporter of Life Sciences commodities, but declining export values reduced the size of the state's trade advantage between 2022 and 2025.

Foreign Import and Export Trends, New Hampshire Life Sciences, 2022-2025
(All values shown in adjusted 2026 dollars)



Source: USA Trade Online

Foreign Trade: Imports

This analysis examines New Hampshire's foreign imports of Life Sciences-related goods from 2022 through 2025. All dollar values have been adjusted for inflation using the GDP Implicit Price Deflator (FRED series A191RD3A086NBEA), converting historical values to 2026 dollars for accurate comparison across years.

Foreign Life Sciences imports remained relatively stable.

New Hampshire imported approximately $2.9 billion in Life Sciences commodities between 2022 and 2025. Annual imports remained within a relatively narrow range of $670 million to $767 million. Imports declined in 2023, rebounded to $750 million in 2024, and then fell to approximately $681 million in 2025.

Takeaway: Foreign Life Sciences imports fluctuated from year to year but remained relatively stable overall, with no sustained upward or downward trend between 2022 and 2025.

Annual Foreign Import Totals, New Hampshire Life Sciences, 2022-2025

Year	Value	% of Total
2022	$767,122,034	26.7%
2023	$670,244,275	23.4%
2024	$750,119,661	26.2%
2025	$680,532,327	23.7%
Total	**$2,868,018,297**	**100.0%**

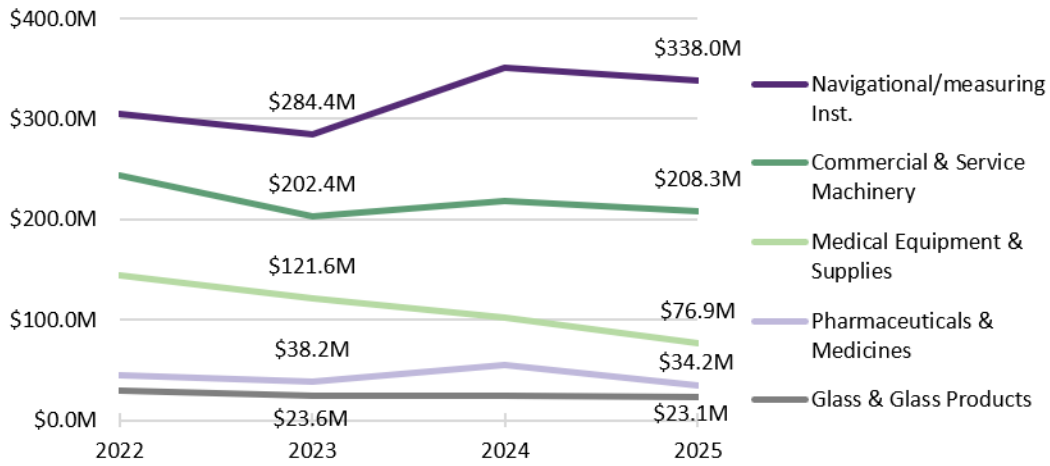
Source: USA Trade Online

Navigational and measuring instruments account for the largest share of imports.

Navigational, measuring, medical, and control instruments remained New Hampshire's largest category of foreign Life Sciences imports, reaching $338.0 million in 2025. Commercial and service industry machinery was the second-largest category at $208.3 million. Medical equipment and supplies imports declined steadily from approximately $144 million in 2022 to $76.9 million in 2025, while pharmaceutical imports increased in 2024 before falling to $34.2 million in 2025. Glass and glass products remained relatively stable.

Takeaway: New Hampshire's foreign Life Sciences imports are led by precision instruments and specialized machinery, while the sustained decline in medical equipment imports may reflect changing supply chains, purchasing patterns, or domestic production capacity.

Import Trends by Commodity
(All values shown in adjusted 2026 dollars)



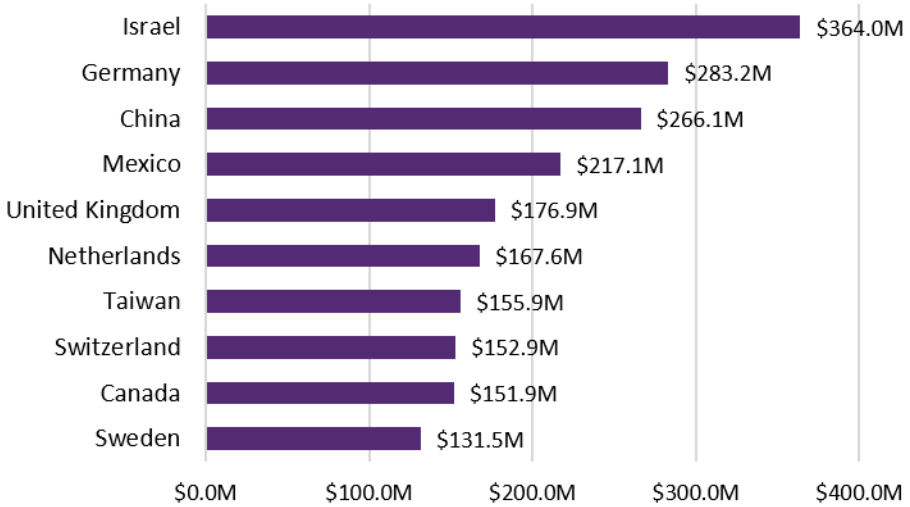
Source: USA Trade Online

New Hampshire sources Life Sciences products from a diverse set of countries.

Israel was New Hampshire's largest foreign Life Sciences import partner between 2022 and 2025, supplying $364.0 million, or approximately 13% of total imports. Germany and China followed at $283.2 million and $266.1 million, respectively. The top 10 countries accounted for approximately 72% of imports and included suppliers across Europe, Asia, the Middle East, and North America.

Takeaway: New Hampshire's Life Sciences supply chain is globally integrated and geographically diverse, although Israel, Germany, and China represent particularly important sources of imported products and components.

New Hampshire Top 10 Foreign Import Partners by Value, 2022-2025 (All values shown in adjusted 2026 dollars)



Source: USA Trade Online

Foreign Trade: Exports

This analysis examines New Hampshire's foreign export data for Life Sciences and related industries from 2022-2025. All values are inflation-adjusted to 2026 dollars using the GDP Implicit Price Deflator (FRED A191RD3A086NBEA).

Foreign Life Sciences exports declined each year.

New Hampshire exported approximately $5.7 billion in Life Sciences commodities between 2022 and 2025. Annual exports declined steadily from $1.72 billion in 2022 to $1.22 billion in 2025, a decrease of approximately $501 million. Despite this decline, exports remained well above annual import values throughout the period.

Takeaway: New Hampshire remained a major exporter of Life Sciences commodities, but the sustained decline in export value signals a need to better understand changes in global demand, production levels, and key export markets.

Annual Foreign Export Totals, New Hampshire Life Sciences, 2022-2025

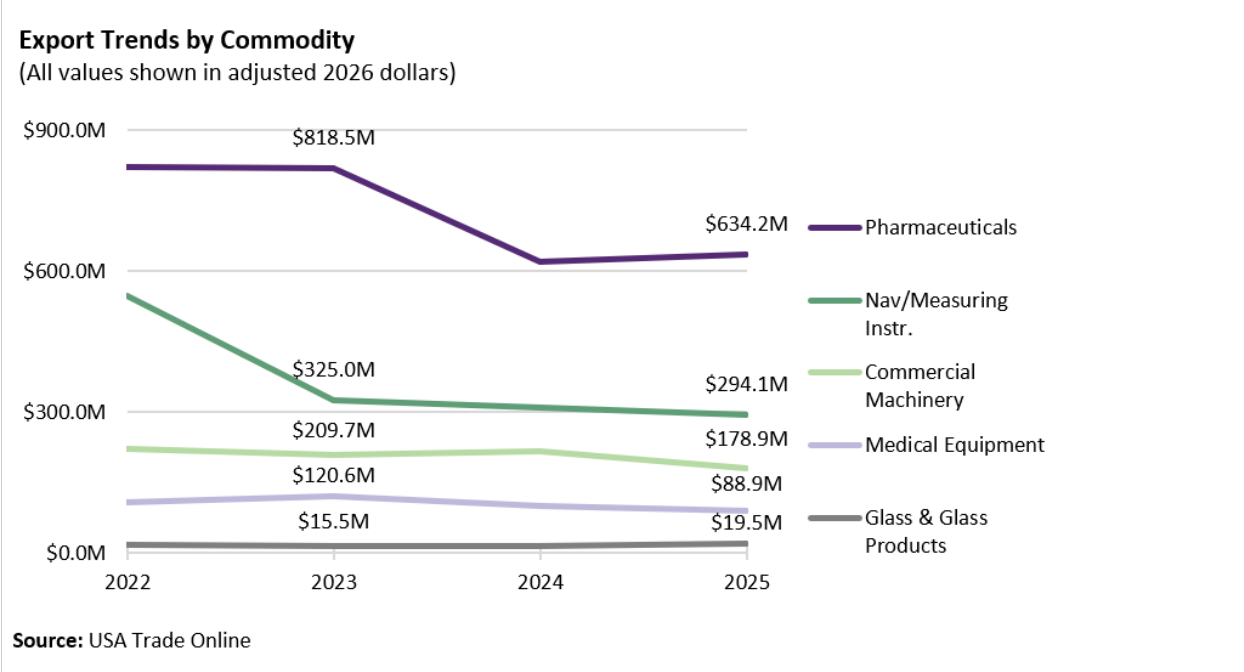
Year	Value	% of Total
2022	$1,716,483,420	30.2%
2023	$1,489,340,436	26.2%
2024	$1,261,743,353	22.2%
2025	$1,215,588,968	21.4%
Total	**$5,683,156,177**	**100.0%**

Source: USA Trade Online

Declines in major commodities drove the overall drop in exports.

Pharmaceuticals remained New Hampshire's largest Life Sciences export category, totaling $634.2 million in 2025. However, exports declined substantially after reaching $818.5 million in 2023. Navigational, measuring, medical, and control instruments also fell sharply, dropping from approximately $550 million in 2022 to $294.1 million in 2025. Commercial machinery and medical equipment exports declined to $178.9 million and $88.9 million, respectively, while glass and glass products remained comparatively stable.

Takeaway: The decline in New Hampshire's foreign Life Sciences exports was broad-based but was driven primarily by lower exports of pharmaceuticals and precision instruments, the state's two largest export categories.



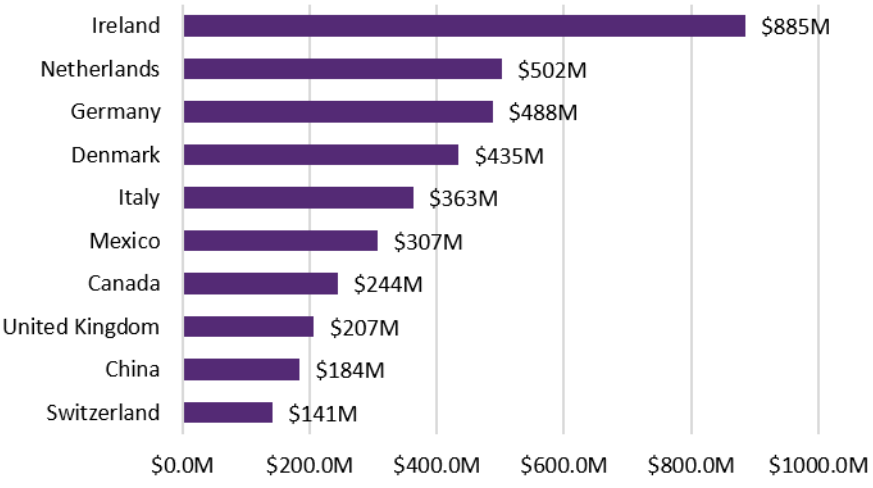
Source: USA Trade Online

European markets dominate New Hampshire's Life Sciences exports.

Ireland was New Hampshire's largest foreign Life Sciences export market between 2022 and 2025, receiving approximately $884.8 million in commodities—nearly twice the value exported to the Netherlands, the second-largest market. Seven of the state's top 10 export partners were in Europe, including Germany, Denmark, Italy, the United Kingdom, and Switzerland. Mexico, Canada, and China were the leading markets outside Europe. Together, the top 10 countries accounted for approximately two-thirds of total Life Sciences exports.

Takeaway: New Hampshire's foreign Life Sciences exports are strongly connected to European markets, particularly Ireland, while trade relationships across North America and Asia provide additional market diversity.

New Hampshire Top 10 Foreign Export Partners by Value, 2022-2025 (All values shown in adjusted 2026 dollars)



Source: USA Trade Online

Domestic Trade Balance

New Hampshire maintained a small domestic trade surplus.

New Hampshire's domestic Life Sciences imports exceeded exports slightly in 2022 and 2023. In 2024, imports declined from $2.48 billion to $2.38 billion, while exports decreased more modestly from $2.43 billion to $2.39 billion. As a result, the state shifted from a domestic trade deficit of approximately $50 million in 2023 to a small surplus of approximately $10 million in 2024.

Domestic Import and Export Trends, New Hampshire

(All values shown in 2026 dollars)

	2022	2023	2024
Imports	$2.43 B	$2.48 B	$2.38 B
Exports	$2.37 B	$2.43 B	$2.39 B

Source: IMPLAN

Takeaway: New Hampshire's domestic Life Sciences imports and exports were nearly balanced throughout the period. The state moved into a small surplus in 2024 because imports declined more sharply than exports.

Domestic Trade: Exports

New Hampshire Life Sciences Export Trends by Commodity

(All values shown in adjusted 2026 dollars)

Commodity	2022	2023	2024	Trend
Commercial and service industry machinery	$697.2 M	$699.8 M	$651.9 M	
Pharmaceuticals	$413.4 M	$499.4 M	$459.2 M	
Surgical and medical instruments	$382.4 M	$345.3 M	$391.3 M	
Surgical appliance and supplies	$283.3 M	$247.3 M	$235.0 M	
Electricity and signal testing instruments	$134.9 M	$139.8 M	$126.8 M	
Other pressed and blown glass and glassware	$79.7 M	$104.4 M	$110.5 M	
Electromedical and electrotherapeutic apparatus	$98.1 M	$101.4 M	$61.4 M	
Analytical laboratory instruments	$89.0 M	$85.7 M	$78.5 M	
Watches, clocks, other measuring/controlling devices	$60.4 M	$70.4 M	$89.2 M	
Industrial process variable instruments	$75.7 M	$69.6 M	$73.0 M	
Medicines and botanicals	$22.9 M	$32.9 M	$44.7 M	
Ophthalmic goods	$16.4 M	$14.7 M	$12.0 M	
Totalizing fluid meters and counting devices	$2.5 M	$3.6 M	$24.3 M	
In-vitro diagnostic substances	$9.2 M	$9.1 M	$12.0 M	
Irradiation apparatus	$5.4 M	$3.0 M	$20.1 M	
Dental equipment and supplies	$1.7 M	$2.4 M	$1.8 M	
Total	**$2.37B**	**$2.43B**	**$2.39B**	

Note: Biological products (except diagnostic) were excluded from the commodity trend analysis due to a sharp, unexplained change in the 2024 data that may reflect a change in IMPLAN's classification or modeling rather than an underlying market shift. These estimates represent modeled commodity flows and do not capture service-based activity such as R&D, dining, and transportation.

Source: IMPLAN

Machinery, pharmaceuticals, and medical instruments led domestic exports.

Commercial and service industry machinery remained New Hampshire's largest domestic Life Sciences export in 2024, generating $651.9 million, followed by pharmaceuticals at $459.2 million and surgical and medical instruments at $391.3 million. Together, these three commodities accounted for nearly two-thirds of the $2.4 billion in exports analyzed. Total exports declined modestly from $2.43 billion in 2023 but remained slightly above their 2022 level. Growth in surgical and medical instruments, measuring and controlling devices, medicines and botanicals, totalizing meters, and irradiation apparatus helped offset declines in several leading categories.

Takeaway: New Hampshire maintains a substantial domestic export base anchored by machinery, pharmaceuticals, and medical instruments. Although exports dipped slightly in 2024, growth across several smaller and emerging product categories helped keep the overall total relatively stable.

Texas and California were New Hampshire's largest domestic export markets.

Texas and California were nearly tied as the leading destinations for New Hampshire Life Sciences exports in 2024, each receiving approximately $230 million. Commercial and service industry machinery was the largest export commodity to both states, followed by pharmaceuticals and surgical and medical instruments. Machinery also led exports to Florida, while pharmaceuticals were the largest commodity exported to New York. Massachusetts stood out because glass and glassware represented its largest export category. Together, the top 10 destination states accounted for approximately 54% of domestic exports.

Takeaway: New Hampshire's domestic exports are geographically diverse but are consistently supported by machinery, pharmaceuticals, and medical instruments, with certain markets like Massachusetts reflecting more specialized trade relationships.

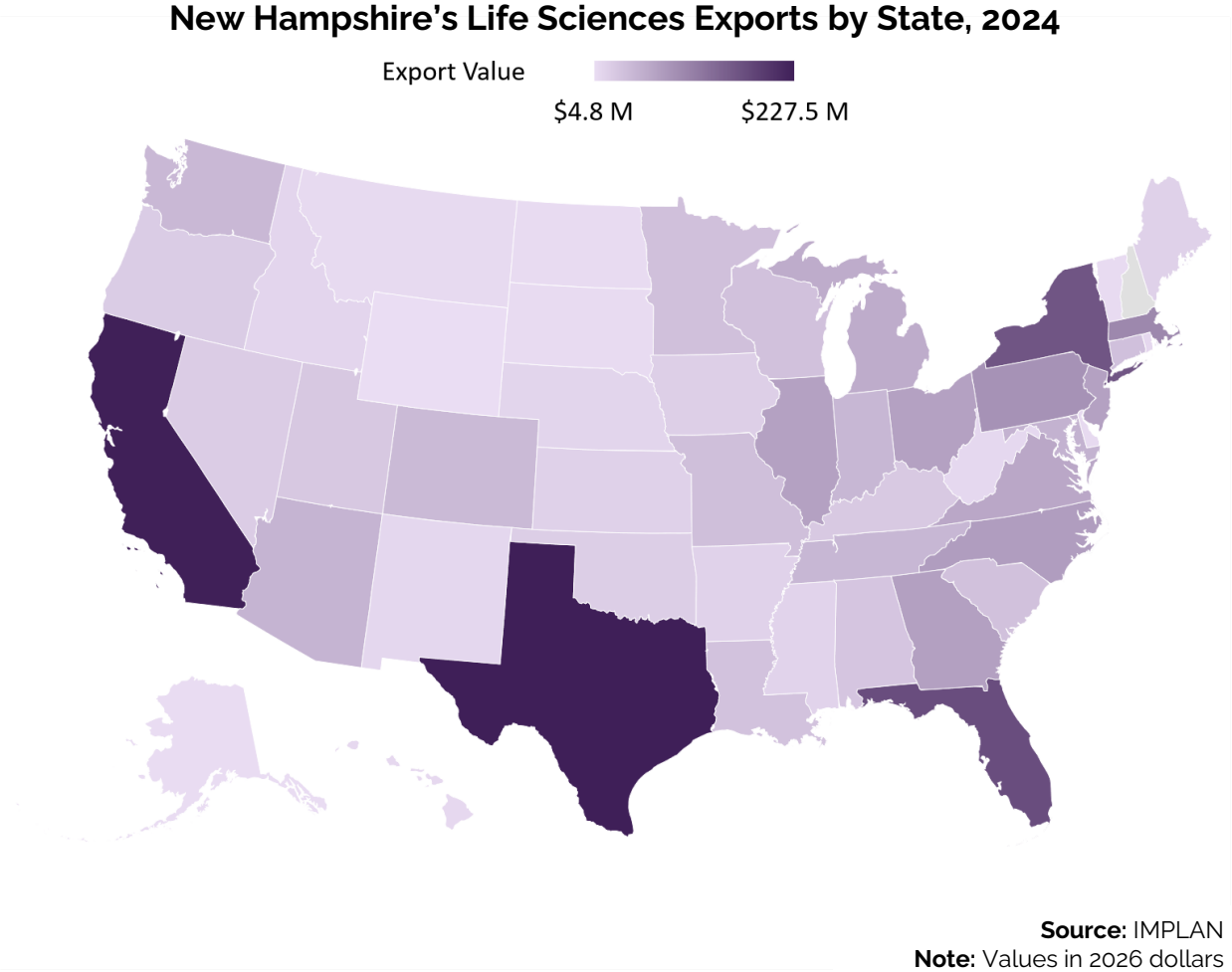
2024 Top 10 Export Partners

(All values shown in 2026 dollars)

State	Value	Share
Texas	$227.5 M	10%
California	$226.2 M	9%
Florida	$172.5 M	7%
New York	$163.1 M	7%
Massachusetts	$104.2 M	4%
Pennsylvania	$92.2 M	4%
North Carolina	$79.1 M	3%
Georgia	$75.8 M	3%
Ohio	$75.1 M	3%
Illinois	$74.7 M	3%
Total, Top 10	**$1.3 B**	**54%**
Total	**$2.4 B**	**100%**

Source: IMPLAN

New Hampshire's Life Sciences Exports by State, 2024



Source: IMPLAN
Note: Values in 2026 dollars

Domestic Trade: Imports

New Hampshire Life Sciences Import Trends by Commodity

(All values shown in adjusted 2026 dollars)

Commodity	2022	2023	2024	Trend
Pharmaceuticals	$1187.1 M	$1181.6 M	$1062.3 M	
Surgical and medical instruments	$209.2 M	$216.6 M	$229.1 M	
Surgical appliance and supplies	$181.6 M	$177.4 M	$160.9 M	
Electromedical and electrotherapeutic apparatus	$145.9 M	$142.6 M	$131.1 M	
Commercial and service industry machinery	$106.0 M	$115.9 M	$113.2 M	
Electricity and signal testing instruments	$98.6 M	$100.4 M	$112.5 M	
Watches, clocks, other measuring/controlling devices	$74.1 M	$93.4 M	$118.9 M	
Industrial process variable instruments	$73.6 M	$77.7 M	$90.5 M	
Medicines and botanicals	$65.1 M	$82.5 M	$91.5 M	
Analytical laboratory instruments	$79.9 M	$76.5 M	$68.4 M	
Ophthalmic goods	$51.4 M	$50.2 M	$45.9 M	
Irradiation apparatus	$39.6 M	$41.5 M	$39.4 M	
In-vitro diagnostic substances	$40.2 M	$44.0 M	$35.9 M	
Other pressed and blown glass and glassware	$39.2 M	$34.4 M	$31.0 M	
Dental equipment and supplies	$22.0 M	$23.7 M	$25.0 M	
Totalizing fluid meters and counting devices	$17.3 M	$17.8 M	$20.2 M	
Total	**$2.43B**	**$2.48B**	**$2.38B**	

Note: Biological products (except diagnostic) were excluded from the commodity trend analysis due to a sharp, unexplained change in the 2024 data that may reflect a change in IMPLAN's classification or modeling rather than an underlying market shift. These estimates represent modeled commodity flows and do not capture service-based activity such as R&D, dining, and transportation.

Source: IMPLAN

Pharmaceuticals remained the largest domestic import, despite recent declines.

Pharmaceuticals remained by far New Hampshire's largest domestic Life Sciences import, totaling nearly $1.1 billion in 2024 and accounting for approximately 45% of the commodities analyzed. However, pharmaceutical imports declined by $125 million, or 11%, between 2022 and 2024 and accounted for most of the overall decrease in imports from 2023 to 2024. Several instrument-related commodities recorded growth over the period, along with medicines and botanicals. The largest increases occurred in watches, clocks, and other measuring and controlling devices; medicines and botanicals; surgical and medical instruments; and industrial process instruments.

Takeaway: Pharmaceuticals continue to dominate New Hampshire's domestic Life Sciences imports, indicating reliance on suppliers in other states. Growing imports of medical and precision instruments point to rising demand across a broader range of Life Sciences inputs.

California is New Hampshire's largest domestic import partner.

California supplied $421.7 million, or 18%, of New Hampshire's domestic Life Sciences imports in 2024 which is more than twice the value imported from Massachusetts, the second-largest partner. The top 10 states accounted for 69% of total imports. Pharmaceuticals were the largest commodity imported from each of the top 10 states, led by California, Indiana, Illinois, and New Jersey. Other notable flows included surgical and medical instruments from California and Florida, analytical laboratory instruments from Massachusetts, medicines and botanicals from New Jersey, and industrial process instruments from Texas.

Takeaway: New Hampshire's domestic imports are heavily concentrated in pharmaceuticals, while leading partner states also supply a broad range of medical equipment and precision instruments.

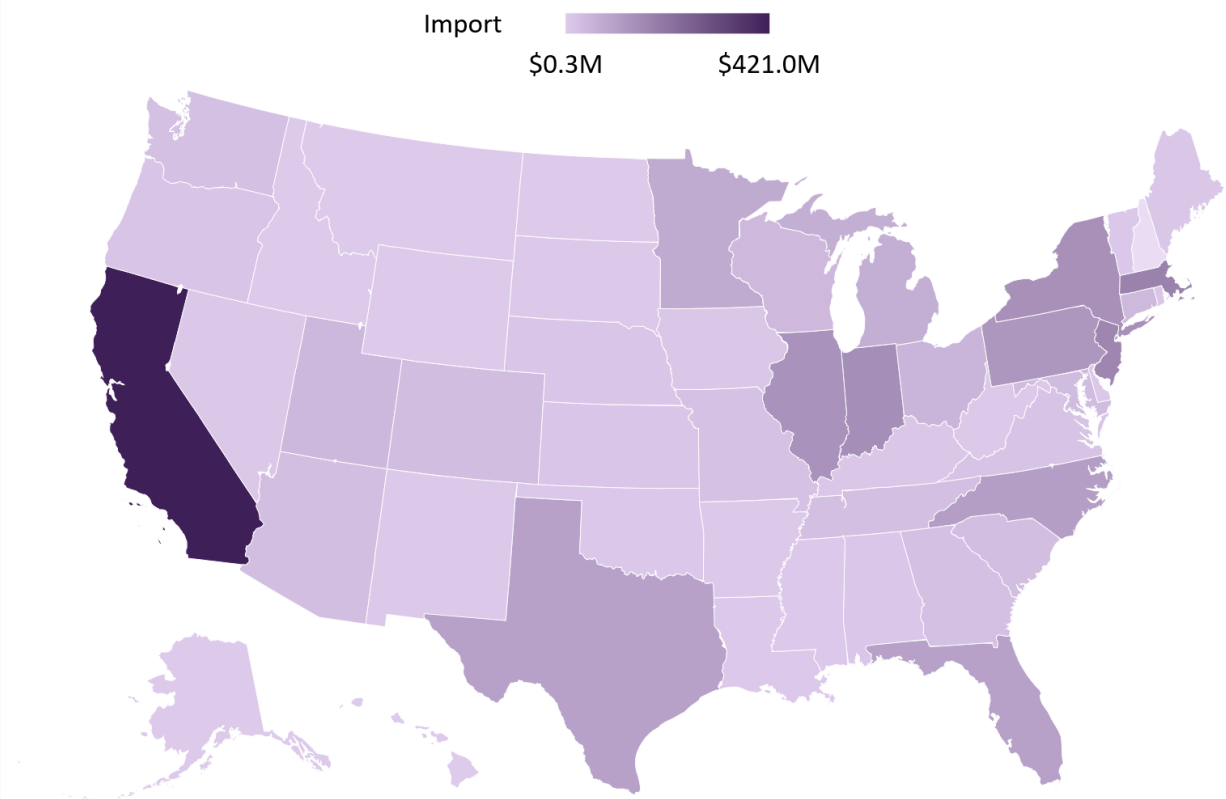
2024 Top 10 Import Partners

(All values shown in 2026 dollars)

State	Value	Share
California	$421.0 M	18%
Massachusetts	$177.5 M	7%
New Jersey	$168.6 M	7%
Indiana	$148.6 M	6%
New York	$142.9 M	6%
Illinois	$137.9 M	6%
Pennsylvania	$126.1 M	5%
North Carolina	$109.8 M	5%
Texas	$101.5 M	4%
Florida	$101.0 M	4%
Total, Top 10	**$1.6 B**	**69%**
Total	**$2.4 B**	**100%**

Source: IMPLAN

New Hampshire's Life Sciences Imports by State, 2024



Source: IMPLAN
Note: Values in 2026 dollars

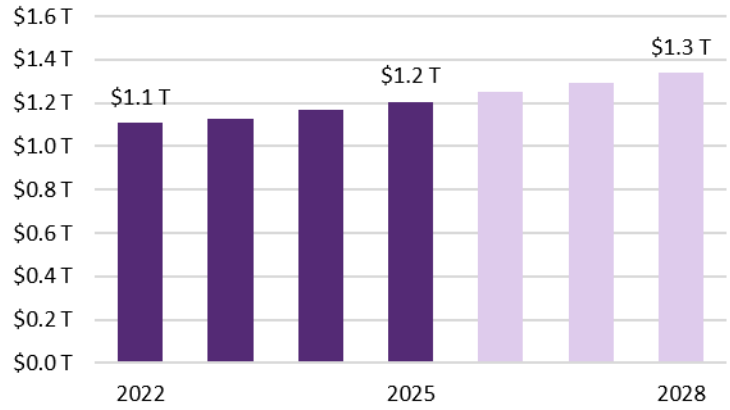


3

NATIONAL EMERGING TRENDS

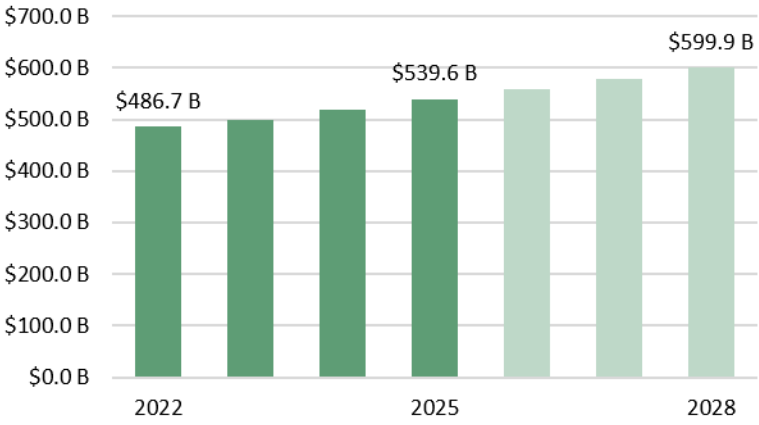
National Cluster Overview

Cluster Revenue



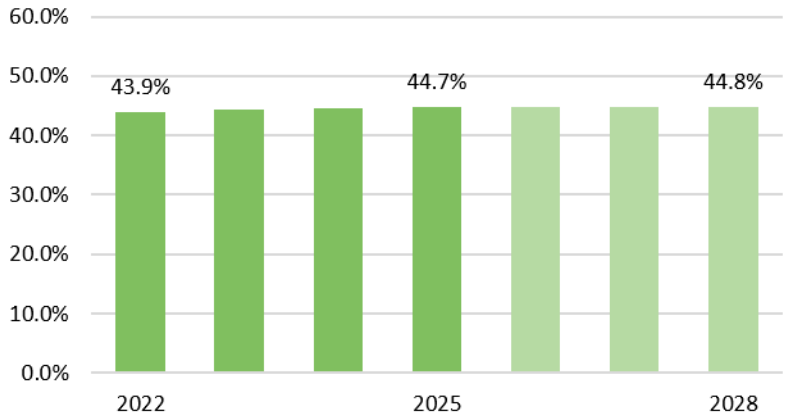
Source: IBISWorld

Cluster Value Added



Source: IBISWorld

Value Added Share of Revenue

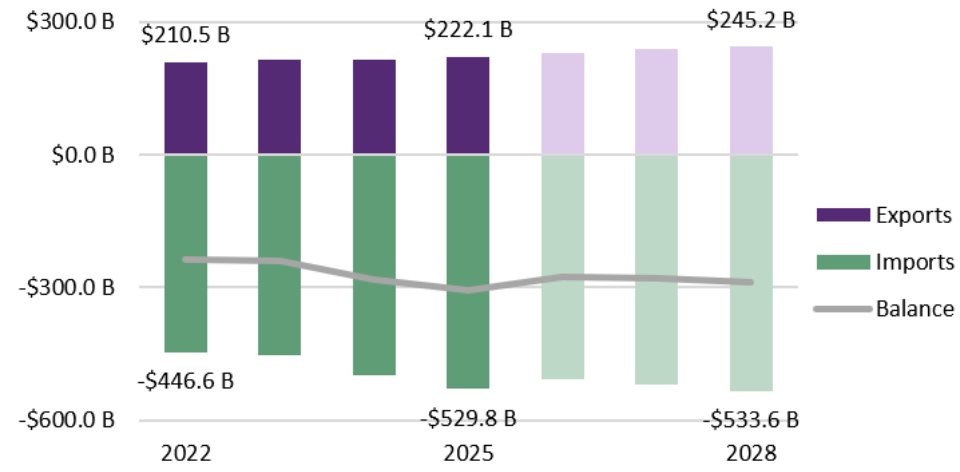


Source: IBISWorld

Life Sciences revenue and value added are projected to continue growing.

The US Life Sciences cluster is projected to continue expanding through 2028, with revenue increasing from approximately $1.1 trillion in 2022 to $1.3 trillion in 2028. Value added is expected to grow from $486.7 billion to nearly $600 billion over the same period. The value-added share of revenue remains relatively stable at around 44%, indicating that growth in economic contribution is generally keeping pace with overall industry revenue.

Takeaway: The national outlook points to continued, relatively steady Life Sciences growth through 2028. The stable value-added share suggests that the cluster is not only generating more revenue, but is expected to maintain its contribution to the broader economy as it expands.



Source: IBISWorld

Life Sciences trade deficit is expected to remain significant through 2028.

Life Sciences imports substantially exceed exports and are projected to remain higher through 2028. Imports increase from $446.6 billion in 2022 to $529.8 billion in 2025 before leveling off at $533.6 billion in 2028. Exports are projected to grow more steadily, rising from $210.5 billion in 2022 to $245.2 billion in 2028. As a result, the trade deficit widens through 2025 before narrowing somewhat by 2028.

Takeaway: The US Life Sciences cluster is expected to remain highly dependent on imported products and inputs, reinforcing continued attention to supply-chain resilience and opportunities to expand domestic production.

Compound Annual Growth Rate of Key Indicators

	Revenue	Val. Added	Exports	Imports
2022-2025	2.9%	3.5%	1.8%	5.9%
2025-2028	3.5%	3.6%	3.4%	0.2%

Source: IBISWorld

Growth is expected to become more balanced through 2028.

From 2022 to 2025, imports were the fastest-growing indicator, increasing at a 5.9% annual rate compared with 2.9% revenue growth, 3.5% value-added growth, and 1.8% export growth. The outlook shifts from 2025 to 2028: import growth is projected to slow to just 0.2% annually, while revenue, value added, and exports are all expected to grow at roughly 3.4% to 3.6% per year.

Takeaway: The near-term surge in imports is expected to moderate considerably, while domestic industry activity and exports continue to expand. This suggests a more balanced growth outlook after 2025, although the cluster will remain substantially dependent on imported products and inputs.

Top 10 Companies in the US, 2025

Company	Revenue	% of Cluster Revenue
Lilly	$57.9 B	4.6%
Abbvie	$45.4 B	3.6%
Merck	$33.6 B	2.7%
Pfizer	$32.7 B	2.6%
Bristol Myers Squibb	$31.8 B	2.5%
Johnson & Johnson	$24.0 B	1.9%
Amgen	$21.4 B	1.7%
Medtronic	$15.9 B	1.3%
RTX Corporation	$14.2 B	1.1%
Lockheed Martin	$13.6 B	1.1%

Source: IBISWorld, Camoin Associates

Top Products and Services in the US, 2025

Product / Service	Revenue
Life sciences	$96.4 B
Medical and health sciences	$79.1 B
Oncology	$79.1 B
Search, detection and navigation instruments	$70.7 B
Physical and engineering sciences	$69.7 B
Immunology	$54.1 B
Biotechnology	$53.1 B
Pharmaceuticals	$52.4 B
Surgical instruments	$50.3 B
Surgical appliances	$47.3 B

Source: IBISWorld, Camoin Associates

The Life Sciences cluster is broad and relatively diversified across companies and markets.

The largest companies account for a relatively limited share of total US Life Sciences cluster revenue. Lilly was the largest company in 2025 with $57.9 billion, or 4.6% of cluster revenue, while the top 10 companies together accounted for approximately $290.5 billion, or 23% of the total. Pharmaceutical companies make up the majority of the top 10, but Medtronic, RTX Corporation, and Lockheed Martin show the cluster's reach into medical devices and precision/navigation technologies.

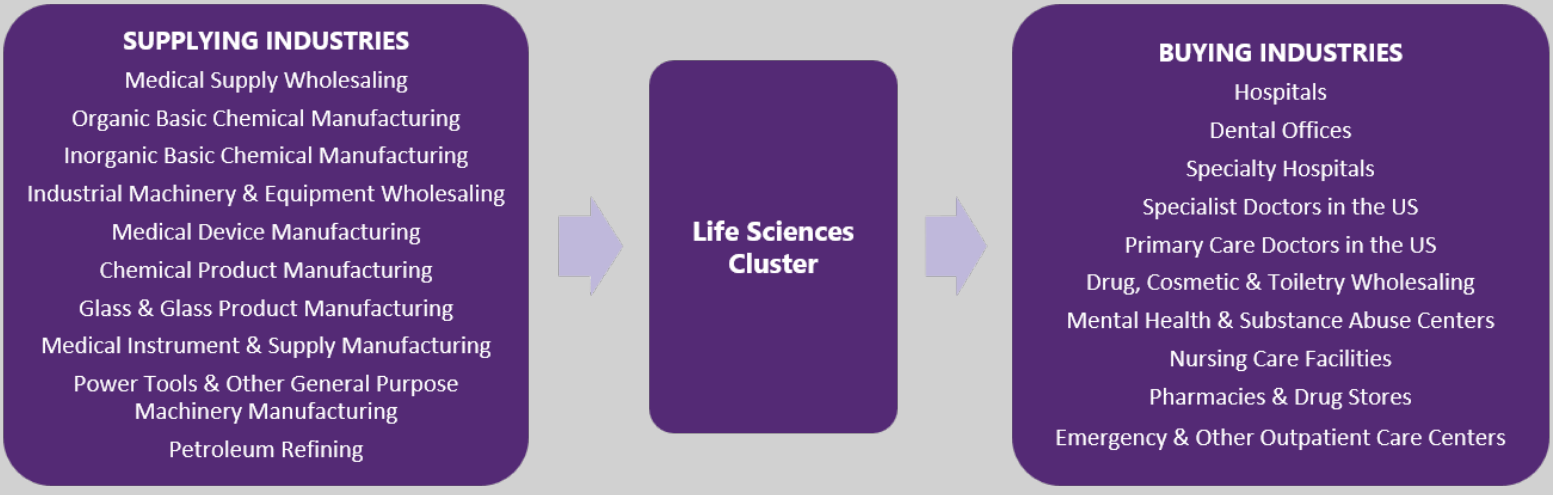
The product and service mix is similarly diverse. Major markets include Life Sciences and medical research services, oncology and immunology, biotechnology and pharmaceuticals, as well as search and navigation instruments and surgical instruments. This mix illustrates the increasing overlap between biomedical research, therapeutics, medical technology, and precision instrumentation.

Takeaway: The U.S. Life Sciences cluster is not dominated by a small number of firms or a single market segment. Its breadth creates growth opportunities across pharmaceuticals and biotechnology as well as R&D, medical devices, diagnostics, and precision instruments.

The Life Sciences cluster connects suppliers to healthcare markets.

The Life Sciences cluster relies on a broad supplier network, including chemicals, medical supplies, machinery, and glass products, while primarily serving healthcare providers such as hospitals, physician offices, pharmacies, and outpatient facilities.

Takeaway: The cluster's broad supply chain creates supplier-development opportunities, while healthcare demand supports continued market activity.

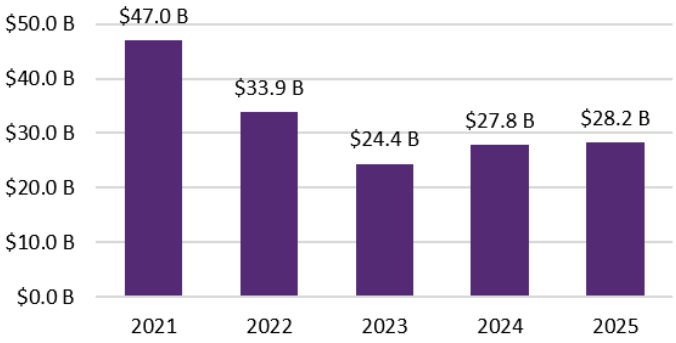


Life Sciences venture capital investment is recovering but remains below its 2021 peak.

US Life Sciences venture capital investment fell from $47.0 billion in 2021 to $24.4 billion in 2023 before increasing to $27.8 billion in 2024 and $28.2 billion in 2025. The two consecutive years of growth suggest investment conditions are beginning to stabilize, although funding remains below pandemic-era levels. Investment is increasingly concentrated among companies with differentiated technologies, stronger clinical or regulatory pathways, and clearer commercialization potential.

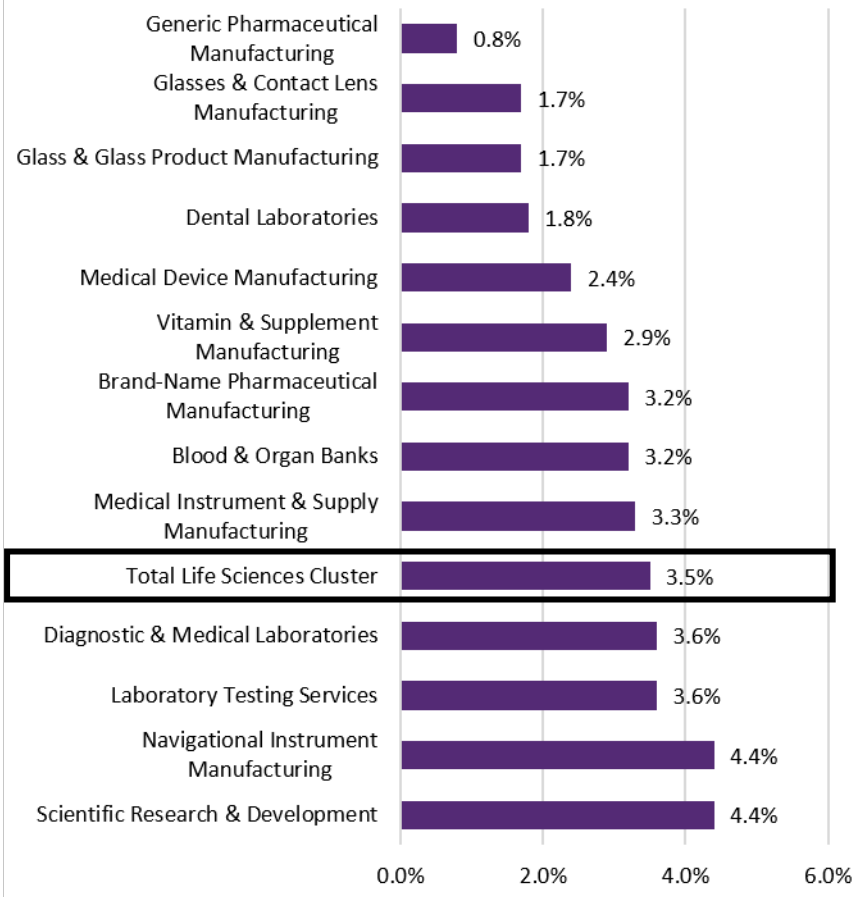
Takeaway: Venture capital is returning to Life Sciences, but investors remain more selective than during the 2021 peak, increasing the importance of strong technology, commercialization readiness, and demonstrated market potential.

Life Sciences Venture Capital Investment Trends, US



Source: New Mark 4Q25 US Life Sciences Market Conditions and Trends

National Revenue Growth Outlook for Industries in New Hampshire's Life Sciences Cluster



Note: IBISWorld industry titles differ slightly from official NAICS titles because IBISWorld uses its own industry groupings and naming conventions. IBIS industries were matched to the corresponding NAICS-based industries included in New Hampshire's Life Sciences cluster.
Source: IBISWorld

Scientific R&D and navigational instruments lead the national growth outlook.

Among the Life Sciences industries reviewed, Scientific Research and Development and Navigational Instrument Manufacturing are projected to grow the fastest between 2025 and 2028, at 4.4% annually. Diagnostic and Medical Laboratories and Laboratory Testing Services also exceed the 3.5% projected growth rate for the overall US Life Sciences cluster. Growth is more modest across several manufacturing industries, including Medical Devices, Glass Products, and Generic Pharmaceuticals.

Takeaway: The strongest national growth is concentrated in research, testing, diagnostics, and precision instrumentation. These areas align with several of New Hampshire's existing Life Sciences strengths. These forecasts are national, but they help identify where future market demand may be strongest.

Emerging Markets and Trends

TREND 1: AI is becoming part of the Life Sciences operating model.

Artificial intelligence is moving beyond a standalone technology niche and becoming integrated into product development, research, manufacturing, diagnostics, and operations. Medical Device manufacturers are incorporating AI into imaging, diagnostic platforms, minimally invasive technologies, and personalized devices. The number of FDA authorizations for AI-enabled medical devices reached 1,247 by July 2025, with imaging and diagnostics accounting for the majority of approved devices.

The trend extends across the rest of the cluster. Pharmaceutical manufacturers are using AI to identify drug candidates, improve clinical-trial design and recruitment, and accelerate regulatory processes. Scientific R&D firms are using it for target identification, evidence generation, and data processing; diagnostic laboratories are investing in AI-enabled pathology and connected laboratory systems; and Medical Equipment manufacturers are incorporating AI into inspection, production planning, predictive maintenance, and inventory management. Blood and organ banks are also applying analytics to donor recruitment, inventory forecasting, and organ matching.

New Hampshire relevance: This trend cuts across nearly every industry group in the state's definition. It increases the importance of talent that combines Life Sciences expertise with software, data science, automation, engineering, and regulatory knowledge.

TREND 2: Precision medicine is blurring the lines between devices, diagnostics, and pharmaceuticals.

Life Sciences markets are becoming increasingly interconnected. Diagnostic technologies are being developed alongside drugs to determine which patients are most likely to respond to specific treatments. Industry research highlights partnerships around companion diagnostics for targeted oncology therapies, illustrating how diagnostic tools are becoming integrated into pharmaceutical development rather than operating as a separate downstream service.

Diagnostic laboratories are also moving toward higher-value molecular, genetic, oncology, and personalized testing, while routine tests increasingly migrate to physician offices, homes, and other point-of-care settings. Larger labs are investing in digital pathology, sequencing, automation, and interoperable data systems to become broader diagnostic-data platforms.

Medical products are converging with this trend as well. Smart implants can transmit real-time patient data, connected monitoring systems support remote care, and emerging eyewear technologies could incorporate health monitoring or drug delivery directly into lenses.

Emerging markets: companion diagnostics, molecular and genetic testing, AI-enabled imaging, smart implants, remote monitoring, digital pathology, and connected medical devices.

Most relevant NH groups: Medical Device; Biotechnology, Research and Development Services; Medical and Diagnostic Laboratories.

TREND 3: Aging and chronic disease will continue to support demand across the cluster.

Demographic change remains one of the most consistent long-term demand drivers across the reviewed industries. Medical Device manufacturers are expected to see continued demand for cardiovascular, orthopedic, neurological, and home-based monitoring technologies as the population ages and chronic disease becomes more prevalent.

The same demographic forces support demand for pharmaceuticals and generics, medical instruments and supplies, diagnostic testing, eyewear, restorative dentistry, blood products, plasma-derived therapies, and transplant services. The opportunity is therefore broader than any single product.

New Hampshire relevance: Growth opportunities are likely to be strongest in technologies and services that address chronic conditions, enable less-invasive treatment, improve patient monitoring, or allow care and testing to move closer to the patient.

TREND 4: The pharmaceutical patent cliff is creating both disruption and opportunity.

A major wave of patent expirations will reshape pharmaceutical manufacturing over the next decade. IBISWorld estimates that more than $300 billion in brand-name pharmaceutical sales could be exposed to patent losses between 2025 and 2033. Brand-name manufacturers are responding through increased R&D, acquisitions, new therapeutic areas, and efforts to bring products to market more quickly.

For Generic Pharmaceutical Manufacturing, these expirations create opportunities to introduce lower-cost alternatives, including more complex generics and biosimilars. However, intense price competition, PBM bargaining power, regulatory costs, and heavy reliance on offshore API production limit the upside for domestic manufacturers.

Within branded pharmaceuticals, GLP-1 therapies remain one of the most important emerging markets. Their use is expanding beyond diabetes and obesity into cardiovascular and other conditions, driving significant investment in R&D, manufacturing capacity, partnerships, and acquisitions.

The supplement market represents a different but related growth niche. Manufacturers are moving away from broad multivitamins toward targeted products addressing sleep, digestion, stress, healthy aging, and other specific needs, with greater emphasis on clinical evidence, clean labels, traceability, and premium formulations.

Most relevant NH group: Pharmaceutical and Medicine Manufacturing.

TREND 5: Supply chain resilience is shifting from a short-term response to a long-term strategy.

The pandemic exposed vulnerabilities in globally concentrated Life Sciences supply chains, but tariffs, geopolitical tensions, and shortages are ensuring that supply-chain resilience remains a high priority.

Medical Instrument and Supply manufacturers are increasingly using dual sourcing, regional supply chains, buffer inventories, automation, and selective reshoring or nearshoring. Reports collected from IBISWorld suggest that companies are unlikely to fully localize supply chains; instead, they are prioritizing critical or difficult-to-substitute components where supply continuity matters most.

Medical Device manufacturers are similarly shifting sourcing toward North America, while Navigational Instrument manufacturers continue to face exposure to semiconductor, microelectronics, and specialty-material supply chains.

New Hampshire relevance: The opportunity is less likely to be broad reshoring of commodity production and more likely to involve specialized, high-value manufacturing, critical components, testing, quality control, and suppliers where reliability and proximity matter more than the lowest possible cost.

TREND 6: Regulation and quality requirements are creating markets of their own.

Regulatory complexity is increasing across several parts of the cluster. The FDA's Quality Management System Regulation, effective in 2026, raises expectations for integrated, traceable, risk-based quality systems among medical device and supply manufacturers. Companies with sophisticated quality systems may gain a competitive advantage, while smaller manufacturers face higher compliance costs.

More stringent standards are also supporting demand for independent Laboratory Testing Services, where the national industry is forecast to grow 3.6% annually through 2028. Testing requirements span product quality, safety, environmental performance, electronics, and other regulated markets.

Diagnostic laboratories face a somewhat different environment: technology and demand are expanding, but reimbursement pressure, coding requirements, compliance costs, and payer consolidation are increasing pressure to automate and specialize.

Most relevant NH groups: Biotechnology, Research and Development Services, Medical Device, Medical Equipment and Supplies Manufacturing, and Medical and Diagnostic Laboratories.

TREND 7: Advanced manufacturing is changing how medical products are made.

Automation, additive manufacturing, advanced materials, and digitally integrated production are becoming more important throughout medical manufacturing. Medical Instrument manufacturers are investing in automation and 3D printing to reduce cost and respond faster to changes in demand.

Dental laboratories are leading this transition. CAD/CAM and 3D printing are allowing laboratories to automate portions of production, improve customization, and reduce costs, while firms that remain dependent on traditional labor-intensive processes face greater pressure from offshoring and industry consolidation.

Other niches include smart and medical-grade eyewear, advanced coatings and materials, miniaturized sensors, and increasingly personalized medical products. Glass manufacturers are also moving toward higher-value specialty products and functional materials rather than competing solely in commodity applications.

Most relevant NH groups: Medical Equipment and Supplies Manufacturing and Medical Device.

National FDI Trends

According to fDi Markets, 1,854 Life Sciences FDI projects were announced in the United States between January 2015 and May 2026, supporting an estimated 182,567 jobs and $136.5 billion in capital investment. The average project represented approximately 98 jobs and $73.6 million in investment. The data include estimated employment and investment values when companies did not disclose them and exclude retail and interstate projects.

Investment has become larger and more capital intensive.

The number of projects peaked at 232 in 2019. 2025 stands out instead for the scale of investment: the 198 projects announced that year represented approximately 46,200 jobs and $59.7 billion in capital investment, averaging 233 jobs and $301.5 million per project. Capital investment in 2025 alone accounted for approximately 44% of all Life Sciences FDI investment recorded over the full 2015–May 2026 period. Another 41 projects were recorded through May 2026.

US Life Sciences FDI: Key Investment Metrics

Measure	Jan. 2015–May 2026	2025
Projects	1,854	198
Jobs Created	182,567	46,172
Capital Investment	$136.5 B	$59.7 B
Average Jobs per Project	98	233
Average Investment per Project	$73.6 M	$301.5 M

Source: fDi Markets

Most projects were new investments rather than expansions. Approximately 69% of projects were classified as new investments. Expansions tend to be larger, though, averaging 138 jobs and $98 million in investment compared with 81 jobs and $63.8 million for new projects.

Recent Trends Jan. 2025-May 2026

Recent Life Sciences FDI has been concentrated in several established industry centers, but project volume and project scale vary considerably by state. California led with 28 projects, followed by Massachusetts (22), New Jersey (21), North Carolina (18), and Texas (17). Together, these five states captured about 45% of all projects announced between January 2025 and May 2026.

Project count does not necessarily correspond with investment scale. Pennsylvania attracted $7.6 billion across 12 projects, while Indiana received $6.9 billion and nearly 7,000 jobs from just eight projects. These figures suggest that some states are capturing fewer but substantially larger, more capital- and job-intensive investments.

Top States Receiving FDI by Number of Deals, Jan. 2025- May 2026

State	Number of Projects	Capital Investment	Number of Jobs
California	28	$5.8B	8,476
Massachusetts	22	$4.6B	5,064
New Jersey	21	$2.7B	3,609
Not Specified	20	$13.9B	4,626
North Carolina	18	$3.0B	1,709
Texas	17	$1.5B	2,207
Maryland	12	$3.4B	2,184
Pennsylvania	12	$7.6B	4,005
New York	11	$0.4B	566
Florida	8	$0.7B	1,153
Indiana	8	$6.9B	6,951
Total, All FDI	**238**	**$62.4B**	**51,544**

Source: fDi Markets

Top source countries investing in US Life Sciences.

Switzerland and the United Kingdom were the leading sources of recent U.S. Life Sciences FDI by project count, with 38 and 37 projects, respectively. However, Swiss investment was significantly larger in scale: Switzerland accounted for $44.5 billion in capital investment and more than 33,000 jobs, compared with $9.2 billion and about 4,500 jobs from the United Kingdom.

Japan was the third-largest source by project count, while India and Germany each generated 16 projects. Overall, the data shows Switzerland, the United Kingdom, Germany, Ireland, and France as a major source of US Life Sciences investment, while Japan, India, South Korea, and China also represent important Asian investment markets.

Top Source Country Investing in US Life Sciences by Number of Deals, Jan 2025-May 2026

Country	Number of Projects	Capital Investment	Number of Jobs
Switzerland	38	$44.5B	33,281
United Kingdom	37	$9.2B	4,476
Japan	21	$1.0B	1,726
India	16	$1.1B	2,157
Germany	16	$0.3B	844
Ireland	14	$0.5B	964
France	10	$0.3B	690
South Korea	10	$1.2B	1,535
China	10	$0.4B	852
Canada	9	$0.1B	335
Total, All FDI	**238**	**$62.4B**	**51,544**

Source: fDi Markets

Life Sciences FDI by sector.

Recent US Life Sciences FDI is heavily concentrated in Pharmaceuticals, Biotechnology, and Medical Devices. Together, these three sectors accounted for 176 of the 238 projects, or about 74%, between January 2025 and May 2026. They represented an even greater share of economic activity, accounting for approximately 98% of capital investment and 92% of jobs associated with recent Life Sciences FDI.

FDI Investment by Life Sciences Sector, Jan 2025-May 2026

Sector	Number of Projects	Capital Investment	Number of Jobs
Pharmaceuticals	74	$37.5B	29,821
Biotechnology	54	$16.9B	10,480
Medical devices	48	$6.8B	7,002
Business services	15	$0.1B	425
Software & IT services	15	$0.3B	1,954
Healthcare	13	$0.1B	659
Industrial equipment	6	$0.1B	187
Plastics	3	$0.3B	326
Transportation & Warehousing	3	$0.1B	235
Chemicals	2	$0.1B	92
Business machines & equipment	1	$0.0B	37
Ceramics & glass	1	$0.0B	90
Electronic components	1	$0.0B	46
Financial services	1	$0.0B	138
Paper, printing & packaging	1	$0.0B	52
Total	**238**	**$62.4B**	**51,544**

Source: fDi Markets

Location decisions emphasize markets, innovation, and workforce.

Among the 64 recent US Life Sciences FDI projects that cited location motives, market access and growth were the most common considerations. Proximity to markets or customers was cited by 44% of projects, while domestic market growth and technology and innovation were each cited by 36%.

Broader ecosystem factors also played an important role. More than one-quarter of projects cited the strength of the industry cluster, while regulatory environment and skilled workforce availability were each cited by 22%. Universities and research hubs and government support were cited less frequently, at 13% each.

Overall, the findings suggest that recent Life Sciences FDI decisions are driven more by access to markets, innovation capacity, industry ecosystems, and talent than by cost or incentive considerations alone.

Top Factors Influencing US Life Sciences FDI Location Decisions Jan. 2025-May 2026

Motive	Projects	Share
Proximity to markets or customers	28	44%
Domestic market growth	23	36%
Technology & innovation	23	36%
Industry cluster	17	27%
Regulatory environment	14	22%
Skilled workforce availability	14	22%
Government support	8	13%
Universities & Research hubs	8	13%
Transport infrastructure	3	5%
Taxes & incentives	1	2%
Lower costs	1	2%
Suppliers & JV partners	1	2%
Total Projects that Cited Motives	**64**	**100%**

Note: Based on the subset of recent projects for which motives were cited; projects may identify more than one motive.

Source: fDi Markets

What this Means for New Hampshire: The strongest FDI opportunities align with New Hampshire's existing strengths in pharmaceuticals, biotechnology, medical devices, manufacturing, and R&D. These activities account for most recent U.S. Life Sciences FDI and match areas where the state already has an industry base.

Rather than compete directly with the Boston area for the most research-intensive activity, New Hampshire can continue to target manufacturing, medical-device production, specialized R&D, testing, and scale-up operations that benefit from proximity to the broader New England Life Sciences ecosystem.



4

INNOVATION & INVESTMENT

Introduction

This chapter examines the research, innovation, and investment activity supporting New Hampshire's Life Sciences Industry, providing insight into the state's ability to develop new technologies, support commercialization, attract research funding, and draw investment from companies both within and outside the state.

Education Pipeline

The education pipeline measures the number and type of Life Sciences degrees and certificates awarded by New Hampshire institutions. The analysis examines both changes in the number of awards over time and the institutions producing Life Sciences graduates. These measures provide insight into the state's capacity to develop the scientific and technical talent needed to support research, product development, and industry growth.

Patent Activity

Patent activity provides an indicator of inventive and technological activity within the Life Sciences sector. The analysis considers both published patent applications, which represent innovations entering the patent examination pipeline, and granted patents, which have completed the U.S. Patent and Trademark Office review process.

Research and Development Spending

R&D expenditures measure the resources devoted to research and development activity in New Hampshire. The analysis considers both total R&D spending and the organizations performing that research, including businesses, higher education institutions, nonprofit organizations, federal entities, and state government. These measures show both the scale of New Hampshire's research base and the relative roles of the private sector and research institutions within it.

Federal Research Funding

Federal research awards provide another measure of the resources available to support scientific discovery, early-stage technology development, and commercialization. This chapter examines three major sources:

1. National Institutes of Health (NIH)
2. Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR)
3. National Science Foundation (NSF)

Together, these funding measures illustrate the strength and breadth of New Hampshire's federally supported research and commercialization activity.

Inbound Business Investment

Inbound investment measures announced Life Sciences projects in New Hampshire, including the amount of capital invested, jobs created, source countries, and participating companies. The analysis includes both domestic and foreign investment and helps identify the types of companies and technologies attracting capital to the state, as well as the extent to which investment is concentrated among particular firms, industries, or source countries.

Together, these measures provide a broad view of New Hampshire's innovation ecosystem, from the development of talent and intellectual property through research funding, commercialization, and business investment.

Education Pipeline

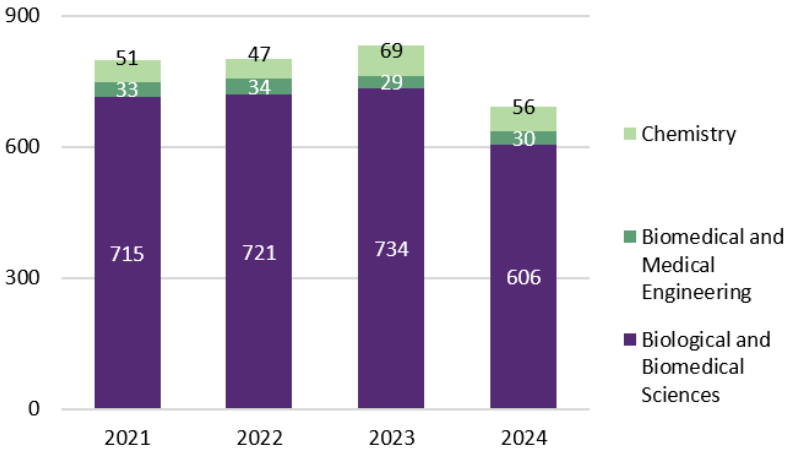
ABOUT THE DATA
Life Sciences degrees/certificates includes all degrees awarded in Biological and Biomedical Sciences, Biomedical Engineering, and Chemistry

Life Sciences degree awards declined after three years of stability.

New Hampshire institutions awarded 692 Life Sciences degrees and certificates in 2024, down from approximately 800+ in each of the prior three years. Most of the decline occurred in Biological and Biomedical Sciences however this field still dominates the state's Life Sciences education pipeline, accounting for 88% of all awards.

Takeaway: The decline in 2024 interrupted several years of relatively stable degree production and may indicate a slowdown in the pipeline of graduates available to Life Sciences employers in the region.

Breakdown of Life Sciences Degrees and Certificates Awarded by New Hampshire Institutions



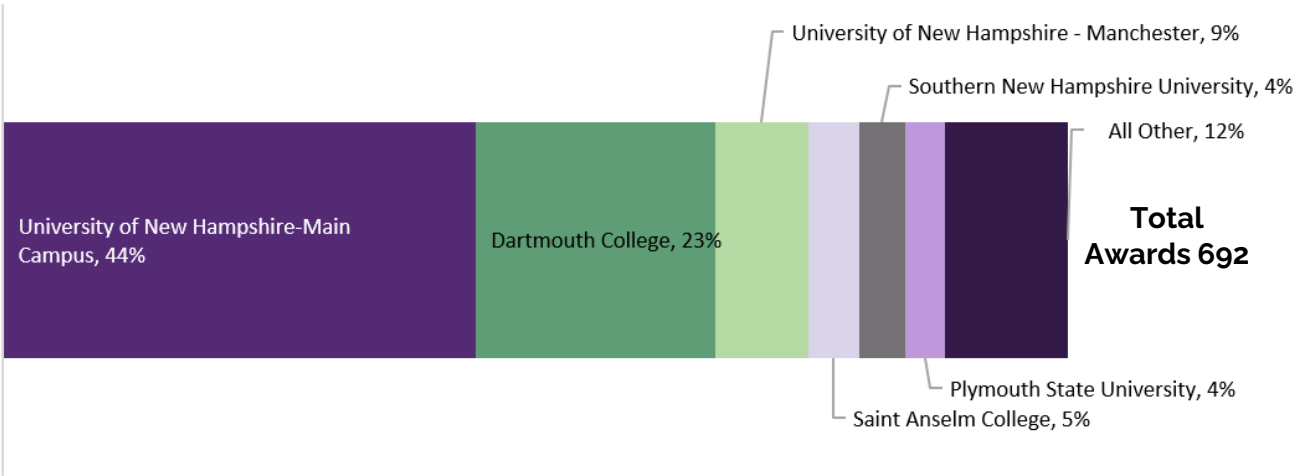
Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS)

Two institutions awarded two-thirds of New Hampshire's Life Sciences degrees.

The University of New Hampshire–Main Campus awarded 44% of the state's Life Sciences degrees in 2024, followed by Dartmouth College at 23%. UNH–Manchester contributed another 9%, while the remaining institutions each accounted for 5% or less.

Takeaway: New Hampshire's Life Sciences talent pipeline is strongly anchored by UNH and Dartmouth, while smaller colleges and community colleges broaden access to relevant education and training across the state.

Distribution of New Hampshire Life Sciences Degrees by Institution, 2024



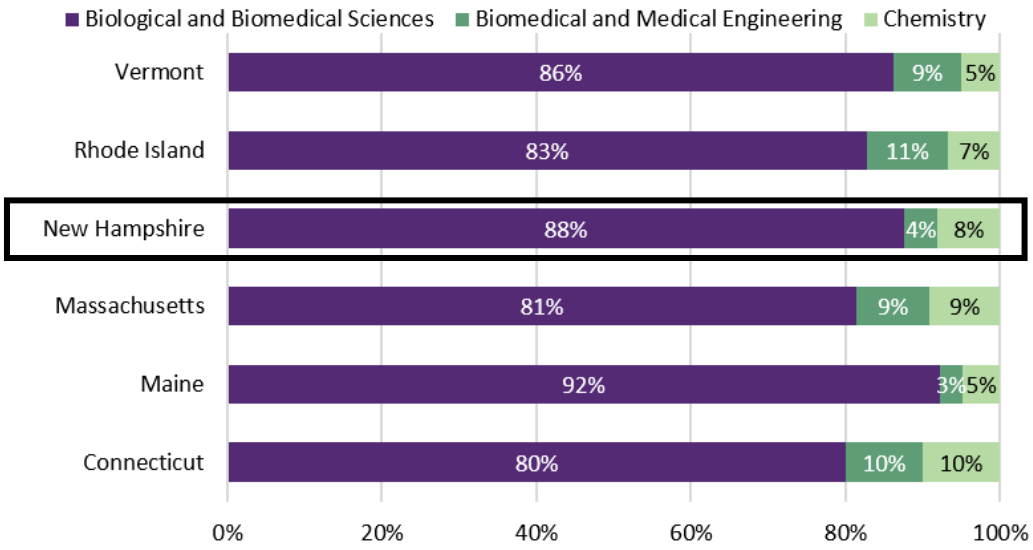
Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS)

New Hampshire's degree pipeline is highly concentrated in biological sciences.

Biological and Biomedical Sciences accounted for 88% of New Hampshire's Life Sciences degree awards in 2024, the second-highest share among New England states. Biomedical and Medical Engineering represented just 4%, below most neighboring states, while Chemistry accounted for 8%. New Hampshire's total Life Sciences awards also declined 17% from 2023, compared with a decrease of approximately 2% across New England overall.

Takeaway: New Hampshire maintains a strong educational base in Biological and Biomedical Sciences, but the larger-than-regional decline in degree awards should be monitored. The relatively small share of Biomedical and Medical Engineering graduates may also present an opportunity to better align educational programs with the state's medical technology and advanced manufacturing strengths.

Breakdown of Life Sciences Degree Awards by New England Geography, 2024



Source: National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS)

Patent Activity

ABOUT THE DATA

Granted patents: Utility patents that have completed the US Patent and Trademark Office (USPTO) examination process and been formally issued.

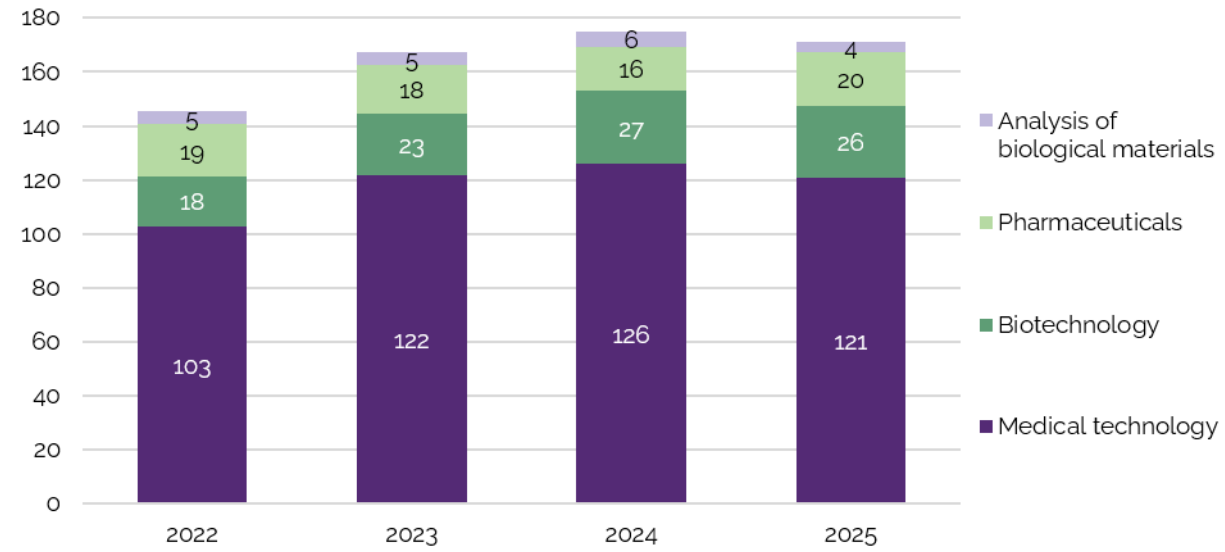
Published Patent Applications: Filings that USPTO has made publicly available, typically 18 months after the initial filing date, regardless of whether the application has been approved. They represent innovations in the examination pipeline and are an indicator of future patent activity.

Both granted and published patents are assigned to states based on inventor addresses and are fractionally counted when inventors are located in multiple places. Life Sciences patents include those classified in four World Intellectual Property Organization technology fields:

(1) Medical Technology
(2) Pharmaceuticals
(3) Biotechnology
(4) Analysis of Biological Materials

Because patents may be assigned to multiple locations or technology fields, totals include fractional counts. The methodology generally follows NSF's *Science & Engineering Indicators*, Table SWBINV-1. Data for 2025 are preliminary and may increase as recently granted patents are fully processed.

Patents Granted to New Hampshire Life Sciences Inventors, 2022-2025



Source: USPTO PatentsView Q4 2025 via Open Data Portal, Camoin Associates

Medical technology drives New Hampshire's Life Sciences patent activity.

New Hampshire inventors received 659 Life Sciences patents between 2022 and 2025. Annual activity increased from 145 patents in 2022 to a peak of 175 in 2024 before easing slightly to 171 in 2025. Medical technology accounted for 472 patents, or approximately 72% of the four-year total, followed by biotechnology and pharmaceuticals.

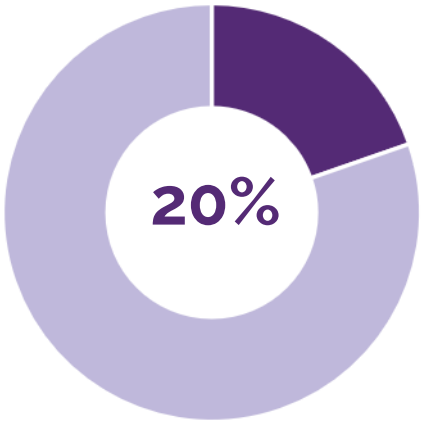
Takeaway: New Hampshire's Life Sciences innovation base is strongly anchored in medical technology, while consistent activity in biotechnology and pharmaceuticals adds diversity to the state's patent portfolio.

Life Sciences account for a meaningful share of statewide innovation.

Life Sciences patents represented approximately one-fifth of all patents awarded to New Hampshire inventors between 2022 and 2025.

Takeaway: Life Sciences are an important component of New Hampshire's broader innovation economy, generating a substantial share of the state's total patent activity.

Granted Life Sciences Patents as a Share of Total Patent Activity, New Hampshire, 2022-2025



Source: USPTO PatentsView Q4 2025 via Open Data Portal, Camoin Associates

New Hampshire ranked third in New England for Life Sciences patents.

New Hampshire inventors received 659 Life Sciences patents between 2022 and 2025, ranking behind Massachusetts and Connecticut but ahead of Rhode Island, Vermont, and Maine. New Hampshire accounted for approximately 5% of the regional total and produced more patents than Rhode Island, Vermont, and Maine combined.

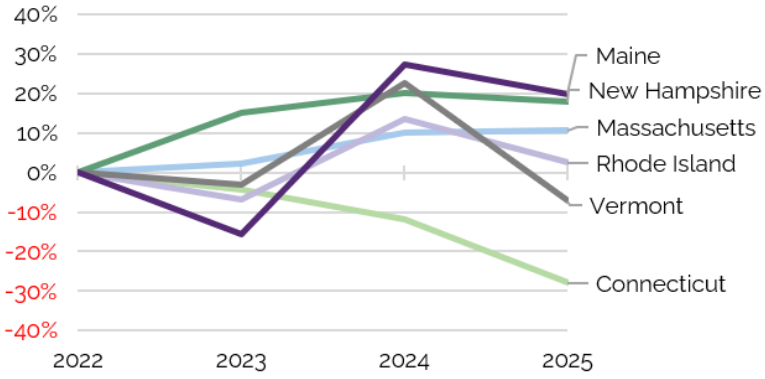
Takeaway: Although Massachusetts dominates regional patent activity, New Hampshire holds a clear third-place position and generates a comparatively strong level of Life Sciences innovation for a smaller state.

Granted Life Sciences Patents in New England States, 2022-2025

State	2022	2023	2024	2025	Total
Massachusetts	2,144	2,194	2,359	2,372	**9,068**
Connecticut	519	497	457	374	**1,847**
New Hampshire	145	167	175	171	**659**
Rhode Island	75	70	85	77	**306**
Vermont	35	34	43	32	**144**
Maine	30	25	38	36	**128**

Source: USPTO PatentsView Q4 2025 via Open Data Portal, Camoin Associates

Percent Change in the Number of Life Science Patents, 2022-2025



Source: USPTO PatentsView Q4 2025 via Open Data Portal, Camoin Associates

What This Means for New Hampshire: New Hampshire's granted patent activity reflects an established and productive Life Sciences innovation ecosystem, with particular strength in medical technology. This foundation can support company formation, product commercialization, research partnerships, and the attraction of businesses seeking specialized technical talent. The state may consider how it can build on its medical technology advantage while strengthening commercialization and innovation across biotechnology, pharmaceuticals, and related fields.

Published and Granted Life Sciences Patent Activity, New England States, 2022–2025

Published Patent Applications						
	NH	MA	CT	RI	VT	ME
Medical technology	556	5,292	1,191	262	125	98
Biotechnology	146	4,178	300	63	27	54
Pharmaceuticals	116	4,957	732	93	33	39
Analysis of biological materials	27	674	102	24	9	34
Life Sciences Total	**845**	**15,100**	**2,325**	**441**	**194**	**226**
Total, All Fields	**3,698**	**36,764**	**9,226**	**1,642**	**1,476**	**979**
Granted Patents						
	NH	MA	CT	RI	VT	ME
Medical technology	471	4,106	1,254	215	98	65
Biotechnology	94	2,111	157	25	22	29
Pharmaceuticals	74	2,407	371	53	16	20
Analysis of biological materials	19	444	66	13	8	14
Life Sciences Total	**659**	**9,068**	**1,847**	**306**	**144**	**128**
Total, All Fields	**3,346**	**28,991**	**8,578**	**1,434**	**1,278**	**719**
Pipeline Ratio — Published Applications per Granted Patent (Life Sciences)						
	NH	MA	CT	RI	VT	ME
Applications per Granted Patent	**1.28**	**1.67**	**1.26**	**1.44**	**1.35**	**1.77**

Note: Counts reflect utility patents/applications with at least one inventor residing in the state. Fractional weighting applied across inventors and WIPO technology fields. Pipeline ratio calculated as life sciences published applications divided by life sciences granted patents for 2022–2025

Source: USPTO PatentsView, Q4 2025, Camoin Associates

New Hampshire ranks third in New England for Life Sciences patent applications, with a strong grant conversion rate.

Between 2022 and 2025, New Hampshire inventors were associated with 845 published Life Sciences patent applications, ranking third in New England behind Massachusetts (15,100) and Connecticut (2,325). Life Sciences applications represented approximately 23% of all published utility applications tied to New Hampshire inventors during this period.

Medical technology drove the majority of activity, accounting for 556 applications or about roughly two-thirds of the state's Life Sciences total. Analysis of biological materials accounted for a smaller share, at 27 applications.

New Hampshire's pipeline ratio of 1.28 published applications per granted patent was among the lower ratios in New England, alongside Connecticut (1.26). A lower ratio reflects a higher rate of application-to-grant conversion rather than a weaker pipeline. In other words, a greater share of what New Hampshire inventors file ultimately receives approval. Massachusetts (1.7) and Maine (1.8) posted higher ratios. For Massachusetts, this is consistent with a large research-intensive applicant base where a greater share of filings represent earlier-stage or exploratory work. Maine's higher ratio may reflect the state's smaller applicant base where applications take longer to work through the examination process or a higher share remain pending.

Takeaway: New Hampshire's Life Sciences patent pipeline is active and efficient. The state ranked third in New England for published applications between 2022 and 2025, with medical technology driving two-thirds of activity.

Research and Development Spending

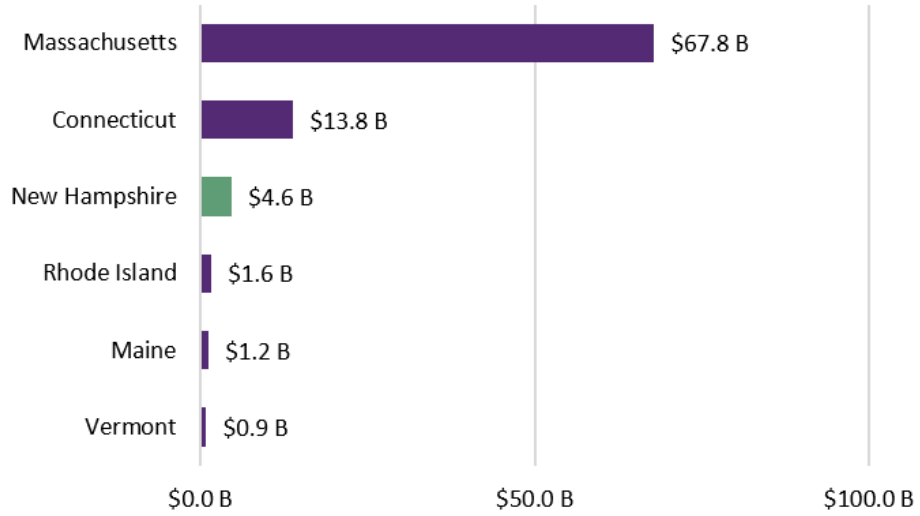
ABOUT THE DATA
R&D spending data are reported by the National Center for Science and Engineering Statistics (NCSES) through its National Patterns of R&D Resources dataset. NCSES compiles R&D expenditure data from several surveys, including the Higher Education Research and Development Survey, which collects R&D spending information directly from colleges and universities. The figures shown here reflect the source of funds for R&D activity associated with New Hampshire, including business, higher education, nonprofit research institutions, federal sources, and state internal funding.

New Hampshire ranked third in New England for R&D expenditures.

New Hampshire recorded $4.6 billion in total R&D expenditures across 2023 and 2024, ranking behind Massachusetts and Connecticut but ahead of Rhode Island, Maine, and Vermont. The state accounted for approximately 5% of New England's total and exceeded the combined expenditures of the three smaller New England states.

Takeaway: New Hampshire maintains a meaningful regional R&D presence, although activity remains heavily concentrated in Massachusetts. The state's third-place position provides a strong foundation for research partnerships, innovation, and continued Life Sciences growth.

Total R&D Expenditures by New England State, 2023-2024



Note: Values shown in nominal values
Source: National Center for Science and Engineering Statistics, National Patterns of R&D Resources (annual series).

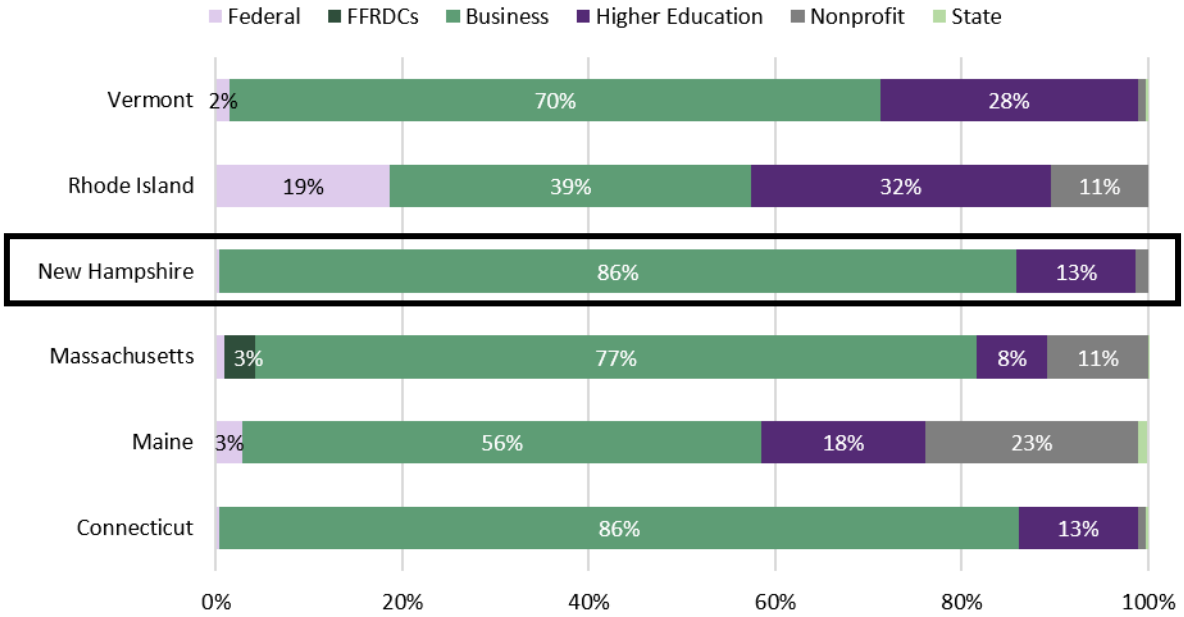
New Hampshire's R&D activity is overwhelmingly business-driven, with the private sector accounting for 86% of total expenditures.

Business accounted for 86% of New Hampshire's R&D expenditures in 2023–2024, tying Connecticut for the highest share in New England. Higher education represented another 13%, while nonprofit organizations accounted for approximately 1%. Federal agencies, federally funded research and development centers, and state government contributed little or no reported R&D spending.

New Hampshire's R&D funding mix closely resembled Connecticut's but differed from several other New England states. Higher education played a much larger role in Rhode Island and Vermont, while Maine had the region's largest nonprofit share. Massachusetts also had a more diversified mix of business, nonprofit, higher education, and FFRDC spending.

Takeaway: New Hampshire's R&D ecosystem is highly dependent on private-sector investment. This demonstrates the strength of the state's business research base.

Breakdown of R&D Expenditures by New England State, 2023-2024



Note: FFRDC = federally funded research and development center
Source: National Center for Science and Engineering Statistics, National Patterns of R&D Resources (annual series).

New Hampshire's higher education R&D spending rebounded in 2024, slightly surpassing Vermont relative to the size of its economy.

New Hampshire colleges and universities spent $5,450 on R&D for every $1 million of gross regional product in 2024, ranking fourth among the six New England states. After declining from $5,439 in 2020 to $5,014 in 2021, the state's R&D spending intensity gradually recovered and increased by nearly 6% between 2023 and 2024. New Hampshire narrowly surpassed Vermont in 2024 but remained below Connecticut, Rhode Island, and Massachusetts. Massachusetts continued to lead the region at $7,062 per $1 million of GRP, while Maine remained substantially below the other states.

Takeaway: New Hampshire's higher education R&D activity is competitive relative to the size of its economy. Its increase in 2024 returned spending intensity to approximately its 2020 level and moved the state ahead of Vermont, although a gap remains between New Hampshire and the region's leading research states.

All Higher Education R&D Spending Per $1 Million of Gross Regional Product (GRP)

State	2020	2021	2022	2023	2024
Massachusetts	$ 7,404	$ 7,006	$ 6,945	$ 7,015	$ 7,062
Rhode Island	$ 6,432	$ 6,401	$ 6,373	$ 6,733	$ 6,631
Vermont	$ 5,606	$ 5,316	$ 5,312	$ 5,427	$ 5,439
New Hampshire	$ 5,439	$ 5,014	$ 5,160	$ 5,161	$ 5,450
Connecticut	$ 5,026	$ 5,025	$ 4,934	$ 5,148	$ 5,605
Maine	$ 2,120	$ 2,081	$ 2,222	$ 2,254	$ 2,254

Note: Values shown in nominal dollars
Source: NSF National Center for Science and Engineering Statistics HERD Survey, nsf.gov/statistics/srvyherd/, Bureau of Economic Analysis

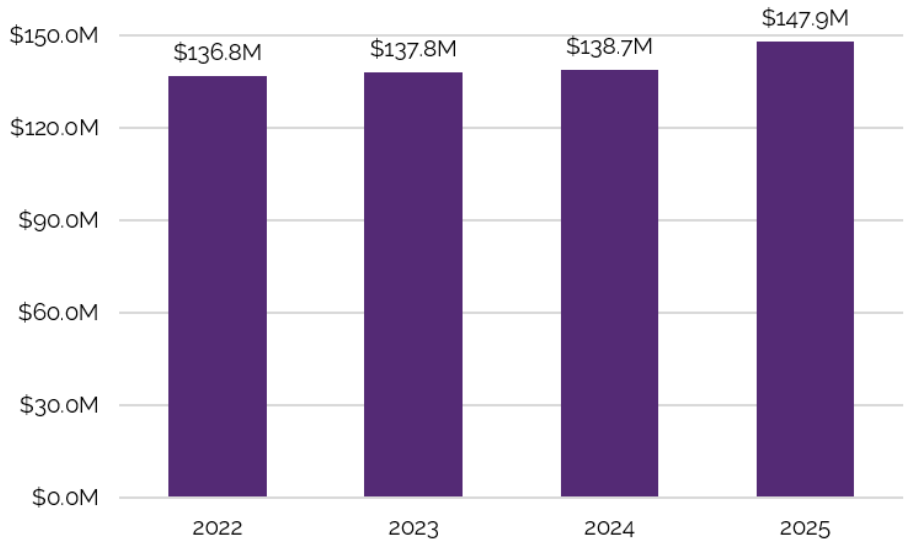
National Institutes of Health (NIH) Awards

New Hampshire's NIH funding reached a four-year high in 2025.

New Hampshire entities received $147.9 million in NIH funding in 2025, up from $136.8 million in 2022. Funding remained relatively stable through 2024 before increasing by $9.2 million, or nearly 7%, in 2025.

Takeaway: New Hampshire's NIH funding base has remained stable and increased to its highest level of the four-year period in 2025.

NIH Awards to New Hampshire Entities, FY2022-FY2025
(All Values Shown in 2026 Dollars)



Source: NIH (National Institutes of Health) Research Portfolio Online Reporting Tools, http:/report.nih.gov/award/index.cfm

Dartmouth anchors New Hampshire's NIH-funded research activity.

Dartmouth College received $106.5 million, or 72%, of New Hampshire's NIH funding in 2025. Together, Dartmouth College and Dartmouth-Hitchcock Clinic accounted for approximately $127.7 million and 86% of the statewide total. The University of New Hampshire, Celdara Medical, and DoseOptics received another 10%, bringing the top five recipients' combined share to 96%.

Celdara Medical supports the development and commercialization of new biomedical therapies, while DoseOptics develops imaging technology used to improve radiation treatment delivery and verification.

Takeaway: New Hampshire's NIH research capacity is strongly anchored by the Dartmouth ecosystem, with universities, healthcare institutions, and emerging companies providing additional areas of activity.

Top New Hampshire NIH Recipients, 2025

Organization	Awards	Value	Share of NH Funding
Dartmouth College	152	$106.5 M	72%
Dartmouth-Hitchcock Clinic	38	$21.2 M	14%
University of New Hampshire	13	$7.6 M	5%
Celdara Medical, LLC	5	$3.8 M	3%
Doseoptics, LLC	2	$3.0 M	2%
Total, Top 5	**210**	**$142.1 M**	**96%**
Total, All 2025	**220**	**$147.9 M**	**100%**

Note: All Values Shown in 2026 Dollars

Source: NIH (National Institutes of Health) Research Portfolio Online Reporting Tools, http:/report.nih.gov/award/index.cfm

New Hampshire's NIH funding outperformed the regional trend.

Total NIH funding across New England declined from $5.09 billion in 2022 to $4.90 billion in 2025. New Hampshire funding increased by approximately 8% during the same period—the strongest growth among the six New England states. New Hampshire and Connecticut were the only states to receive more inflation-adjusted funding in 2025 than in 2022.

Takeaway: New Hampshire's NIH funding demonstrated resilience during a period of declining regional funding, strengthening the state's position within New England's research landscape.

NIH Funding by New England Geography

(All Values Shown in 2026 Dollars)

State	2022	2023	2024	2025
Massachusetts	$3664.4M	$3775.6M	$3633.5M	$3486.9M
Connecticut	$809.8M	$828.8M	$826.6M	$843.6M
Rhode Island	$278.0M	$275.3M	$257.4M	$247.0M
New Hampshire	$136.8M	$137.8M	$138.7M	$147.9M
Maine	$125.9M	$125.3M	$131.1M	$122.9M
Vermont	$73.9M	$63.1M	$57.9M	$53.5M
Total, New England	**$5.1 B**	**$5.2 B**	**$5.0 B**	**$4.9 B**

Source: NIH (National Institutes of Health) Research Portfolio Online Reporting Tools, http:/report.nih.gov/award/index.cfm

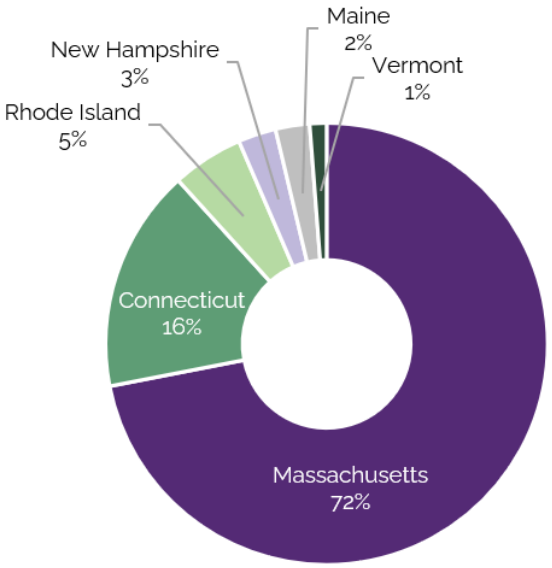
New Hampshire accounted for 3% of total New England NIH funding, and its share is increasing over time.

Between 2022 and 2025, New Hampshire accounted for approximately 3% of total NIH funding in New England, ranking fourth behind Massachusetts, Connecticut, and Rhode Island. Massachusetts dominated the region with 72% of all NIH funding, followed by Connecticut at 16% and Rhode Island at 5%.

While New Hampshire remains a relatively small part of the regional total, its position strengthened over the period. New Hampshire's annual NIH funding increased from $136.8 million in 2022 to $147.9 million in 2025, and its share of total New England NIH funding rose from 2.69% to 3.02%. This increase occurred even as total NIH funding across New England declined slightly over the same period.

Takeaway: New Hampshire represents a modest share of New England's NIH funding base, but its increasing share suggests the state is gradually strengthening its role within one of the nation's most research-intensive regions.

State Share of Total New England NIH Funding, 2022-2025

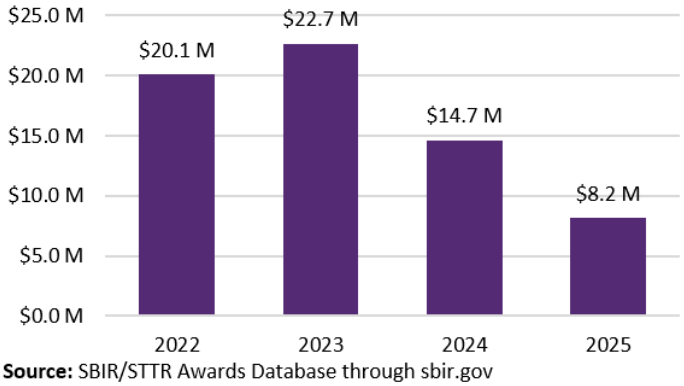


Source: NIH (National Institutes of Health) Research Portfolio Online Reporting Tools, http:/report.nih.gov/award/index.cfm

SBIR/STTR Funding

ABOUT THE DATA
Life Sciences Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) funding includes all awards issued through the National Institute of Food and Agriculture, Defense Health Agency, Office for Chemical and Biological Defense, and the National Institutes of Health.

SBIR/STTR Life Sciences Awards to New Hampshire Recipients, FY2022-FY2025
(All Values Shown in 2026 Dollars)



Source: SBIR/STTR Awards Database through sbir.gov

Top Companies Receiving SBIR/STTR Life Sciences Funding, New Hampshire, 2022-2025
(All Values Shown in 2026 Dollars)

Company	Value	Awards
Celdara Medical, LLC	$14.9 M	12
Creare LLC	$13.1 M	13
Doseoptics LLC	$7.1 M	5
Bionic Skins LLC	$4.6 M	2
Insight Surgical Technologies LLC	$4.4 M	2
All Other	$21.6 M	21
Total, NH Life Sciences	**$65.7 M**	**55**

Source: SBIR/STTR Awards Database through sbir.gov

New Hampshire maintains a meaningful SBIR/STTR funding base despite recent declines.

New Hampshire Life Sciences companies received $65.7 million across 55 SBIR/STTR awards between 2022 and 2025. Funding peaked at $22.7 million in 2023 before declining to $8.2 million in 2025, following a broader decrease in Life Sciences SBIR/STTR funding across New England. Nationally, competition for NIH small-business funding also intensified. Phase I SBIR awards declined from 472 in 2023 to 349 in 2025 even as applications increased, reducing the success rate from 16% to 8%. New Hampshire ranked third among New England states over the four-year period, behind Massachusetts and Connecticut. Funding was distributed across several companies, led by Celdara Medical ($14.9 million), Creare ($13.1 million), and DoseOptics ($7.1 million).

Takeaway: New Hampshire has demonstrated an ability to compete for federal small-business research funding and support multiple Life Sciences companies through the innovation and commercialization process. While recent awards have declined, the state maintains a meaningful position within New England's SBIR/STTR ecosystem.

SBIR/STTR Life Sciences Funding by New England Geography
(All Values Shown in 2026 Dollars)

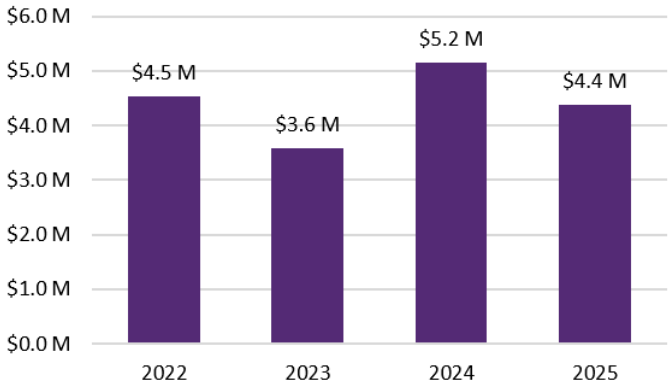
State	2022	2023	2024	2025
Massachusetts	$197.0 M	$176.7 M	$156.6 M	$101.6 M
Connecticut	$14.9 M	$36.0 M	$29.3 M	$15.0 M
New Hampshire	$20.1 M	$22.7 M	$14.7 M	$8.2 M
Vermont	$11.9 M	$9.2 M	$0.7 M	$0.5 M
Rhode Island	$6.5 M	$5.0 M	$6.4 M	$3.0 M
Maine	$0.3 M	$2.8 M	$6.4 M	-
Total, New England Life Sciences	**$250.6 M**	**$252.5 M**	**$214.2 M**	**$128.3 M**

Source: SBIR/STTR Awards Database through sbir.gov

National Science Foundation (NSF) Funding

ABOUT THE DATA
Life Sciences NSF awards include all awards distributed from the BIO Directorate, the Division of Chemical, Bioengineering, Environmental, and Transport Systems (CBET), and the Division of Chemistry (CHE).

NSF Life Sciences Awards to New Hampshire Recipients, FY2022-FY2025
(All Values Shown in 2026 Dollars)



Source: NSF by the Numbers (https://www.nsf.gov/about/about-nsf-by-the-numbers)

Institutions Receiving NSF Life Sciences Funding, New Hampshire, 2022-2025
(All Values Shown in 2026 Dollars)

Institutions	Value	Awards
Armi/Biofabusa	$0.1 M	1
Bioquest	$0.5 M	1
Dartmouth College	$8.4 M	14
Individual Awardee(s)	$0.2 M	1
U Of New Hampshire	$8.5 M	18
Total, NH Life Sciences	**$17.6 M**	**35**

Source: NSF by the Numbers (https://www.nsf.gov/about/about-nsf-by-the-numbers)

New Hampshire received $17.6 million in NSF Life Sciences funding from FY2022 through FY2025.

Annual NSF Life Sciences funding in New Hampshire remained relatively consistent between FY2022 and FY2025, ranging from $3.6 million to $5.2 million. Awards were concentrated among the state's two largest research universities. The University of New Hampshire received $8.5 million across 18 awards, while Dartmouth College received $8.4 million across 14 awards. Combined, the two institutions accounted for approximately 96% of New Hampshire's funding and 91% of its awards.

Across the four-year period, New Hampshire received approximately 5% of New England's $367.9 million in NSF Life Sciences funding. Massachusetts accounted for 60% of the regional total, followed by Connecticut and Rhode Island.

Takeaway: New Hampshire maintains a consistent NSF-funded Life Sciences research base, led almost equally by the University of New Hampshire and Dartmouth College. However, the state captures a relatively small share of regional funding, indicating an opportunity to expand the number of participating institutions and strengthen New Hampshire's competitiveness for future NSF awards.

NSF Life Sciences Funding by New England Geography
(All Values Shown in 2026 Dollars)

State	FY2022	FY2023	FY2024	FY2025
Massachusetts	$62.2 M	$54.3 M	$67.7 M	$36.7 M
Connecticut	$18.1 M	$15.2 M	$19.5 M	$13.3 M
Rhode Island	$6.8 M	$5.7 M	$11.0 M	$9.8 M
New Hampshire	$4.5 M	$3.6 M	$5.2 M	$4.4 M
Maine	$4.1 M	$6.5 M	$2.2 M	$4.0 M
Vermont	$3.5 M	$4.1 M	$2.8 M	$2.8 M
Total, New England Life Sciences	**$99.3 M**	**$89.3 M**	**$108.3 M**	**$71.0 M**

Source: NSF by the Numbers (https://www.nsf.gov/about/about-nsf-by-the-numbers)

INNOVATION SPOTLIGHT: ReGen Valley Tech Hub

Designated 2023 | Implementation funding awarded 2024 | Projects may run up to five years

$44M
EDA Tech Hubs implementation award (2024)

Led by the Advanced Regenerative Manufacturing Institute (ARMI), the ReGen Valley Tech Hub focuses on the Manchester-Nashua region. It aims to strengthen New Hampshire's ability to develop, manufacture, commercialize, and deliver regenerative therapies, including cell-, tissue-, and organ-based technologies.

What the award supports

Commercialization and manufacturing

Expand manufacturing, regulatory, and commercialization capacity to move therapies toward clinical use and market entry.

Workforce

Build a multi-institution Common Campus, expand paid apprenticeships, and widen pathways into biofabrication careers.

Company growth and capital

Help startups access commercialization resources and seed, venture, and philanthropic capital.

Regional infrastructure

Address childcare, transportation, and workforce access, and build awareness of regenerative therapies.

Building on earlier investment

~$88M Two EDA awards since 2022 (2022 and 2024)

$82.9M Private investment reported, Sept. 2022 to Sept. 2024

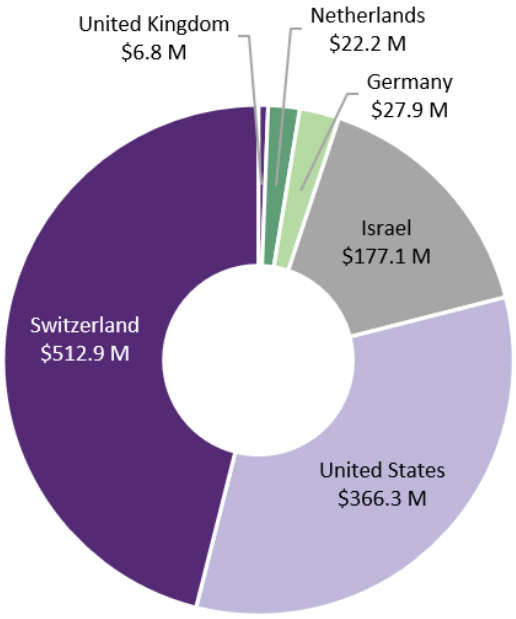
ReGen Valley builds on a 2022 EDA Build Back Better Regional Challenge award to the BioFabrication Cluster, led by the City of Manchester.

Partners: ARMI leads a consortium of industry, university, health care, government, and community partners. UNH Manchester leads the Common Campus workforce effort.

Sources: U.S. Economic Development Administration, ReGen Valley Tech Hub award (July 2024); Tech Hubs program; Build Back Better Regional Challenge, BioFabrication Cluster.

Inbound Business Investment

Source Countries for Investment in NH Life Sciences
Jan. 2015 - May 2026 (All values shown in 2026 dollars)



Source: fDi Markets

Inbound Investment in New Hampshire Life Sciences

(All values shown in 2026 dollars)

Year	Value	Deals
2015	$12.3 M	1
2016	$11.2 M	1
2017	$11.9 M	1
2018	$53.1 M	1
2020	$27.9 M	1
2021	$203.6 M	2
2022	$133.9 M	2
2023	$541.4 M	5
2025	$118.0 M	1
Total, NH Life Sciences	**$1.1 B**	**15**

Note: No Life Sciences FDI deals were recorded for NH in 2019 or 2024

Source: fDi Markets

Inbound investment brought more than $1.1 billion into New Hampshire's Life Sciences cluster.

Between January 2015 and May 2026, New Hampshire attracted 15 Life Sciences projects totaling $1.1 billion in investment and creating 1,683 jobs. Investment varied during the study period, peaking at $541.4 million across five deals in 2023. The projects announced from 2021 through 2023 accounted for approximately 79% of all investment recorded during the period.

Switzerland was the largest source of investment, contributing $512.9 million, or 46% of the total, driven primarily by Lonza and Lonza Biologics. U.S.-based companies accounted for another 33%. Other major investors included Alpha Tau Medical, Vertex Pharmaceuticals, and PCI Pharma Services.

Takeaway: New Hampshire has attracted substantial domestic and international investment in biotechnology and pharmaceuticals. However, the concentration of investment within a few large projects, companies, and source countries means that annual activity can fluctuate significantly. Diversifying the state's investor base could help create a more consistent pipeline of future Life Sciences investment.

Top Companies Investing in New Hampshire Life Sciences, Jan. 2015 - May 2026

(All values shown in 2026 dollars)

Company	Sector	Jobs	Value
Lonza	Biotechnology	300	$316.1 M
Lonza Biologics	Biotechnology	171	$196.7 M
Alpha Tau Medical	Biotechnology	171	$177.1 M
Vertex Pharmaceuticals	Pharmaceuticals	138	$118.0 M
PCI Pharma Services (AndersonBrecon Clinical Services)	Pharmaceuticals	110	$111.7 M
Total, NH Life Sciences		**1,683**	**$1.1 B**

Source: fDi Markets



5

WORKFORCE ANALYSIS

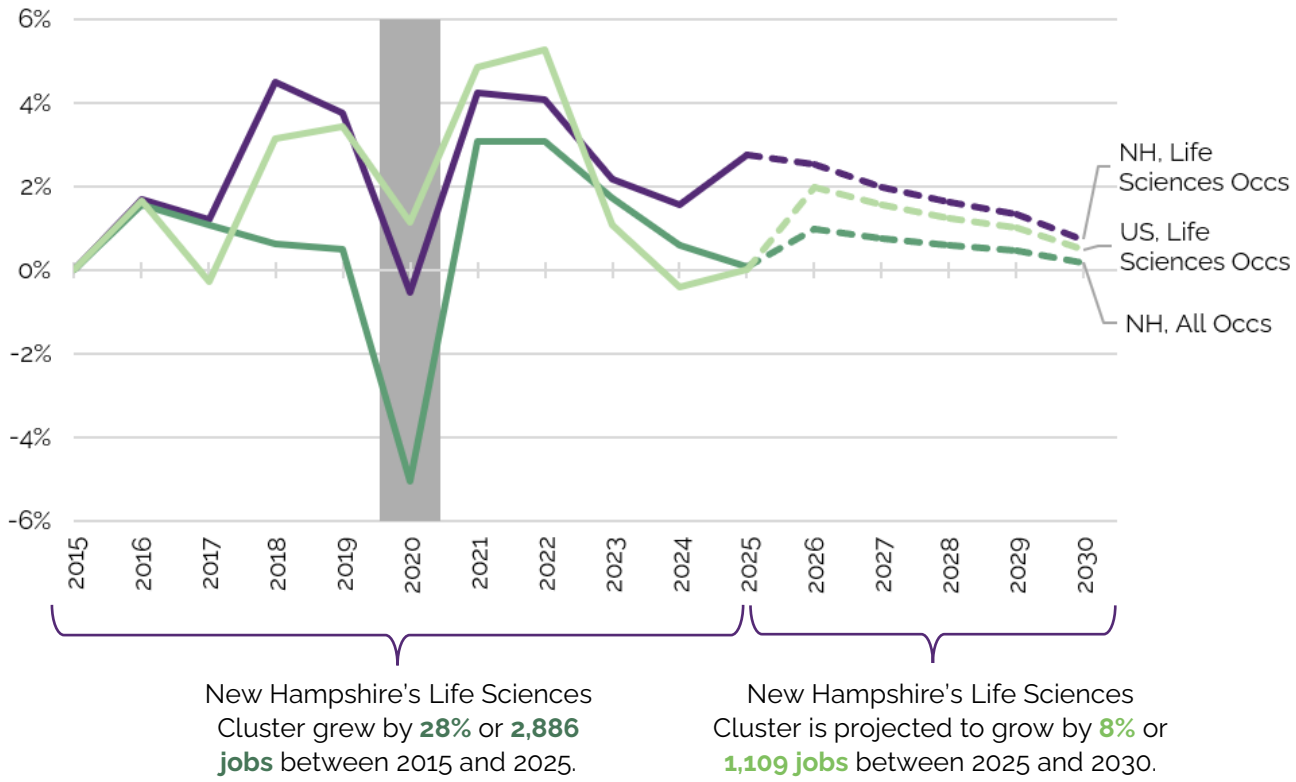
Jobs Growth in Life Sciences

Between 2015 and 2025, Life Sciences jobs grew by approximately 28%, compared with about 7% across all New Hampshire occupations. Growth was particularly strong in 2018 and 2019 and accelerated again following the pandemic.

Life Sciences occupations also proved relatively resilient during the COVID-19 disruption. In 2020, employment declined by just 0.5%, compared with a 5.1% decline across all occupations in New Hampshire. Employment then rebounded strongly, growing by more than 4% in both 2021 and 2022. Growth has moderated but remained positive, reaching 2.7% in 2025, well above essentially flat growth across all occupations statewide.

Between 2025 and 2030, employment is projected to increase by approximately 8%, compared with roughly 3% across all New Hampshire occupations and 6% in Life Sciences occupations nationally. Annual growth is expected to gradually slow over the projection period, but this moderation is not unique to New Hampshire; it reflects a broader national trend, with growth in U.S. Life Sciences occupations also projected to taper through 2030. Even within this slowing environment, New Hampshire is expected to maintain a stronger rate of Life Sciences job growth than the nation overall.

Historic and Project Job Growth, Life Sciences, Year-Over-Year, 2015-2030



Note: The shaded area indicates the onset of the COVID-19 pandemic. The dotted lines represent projected job growth.
Source: Lightcast

Identifying Target Occupations

Using Lightcast's Staffing Patterns data, we identified 25 detailed Standard Occupational Classification (SOC) target occupations based on their importance to New Hampshire's Life Sciences Cluster. These occupations were selected because they have a relatively strong presence within the cluster, perform functions that are particularly important to Life Sciences activities, and/or are expected to experience significant employment growth. Together, they represent a mix of scientific, engineering, technology, management, and production occupations that support the cluster's research and manufacturing activities.

Life Sciences Target Occupations

SOC	Description	Jobs 2025
51-2098	Miscellaneous Assemblers and Fabricators	768
15-1252	Software Developers	543
11-1021	General and Operations Managers	463
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	437
17-2141	Mechanical Engineers	371
17-2112	Industrial Engineers	338
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	267
11-9041	Architectural and Engineering Managers	265
51-1011	First-Line Supervisors of Production and Operating Workers	259
11-3051	Industrial Production Managers	197
51-9011	Chemical Equipment Operators and Tenders	194
19-2031	Chemists	165
17-2071	Electrical Engineers	156
19-1021	Biochemists and Biophysicists	155
13-1082	Project Management Specialists	153
11-3021	Computer and Information Systems Managers	151
51-9111	Packaging and Filling Machine Operators and Tenders	125
19-4021	Biological Technicians	120
51-9081	Dental Laboratory Technicians	120
11-9121	Natural Sciences Managers	118
19-1042	Medical Scientists, Except Epidemiologists	84
19-1029	Biological Scientists, All Other	111
19-4031	Chemical Technicians	104
19-1022	Microbiologists	101
17-3028	Calibration Technologists and Technicians	90
	Total Target Occupations	**5,855**
	Total Life Sciences Cluster	**13,065**

Source: Lightcast

ABOUT THE DATA
The Standard Occupational Classification (SOC) system is a federal statistical standard used in the United States to classify workers into occupational categories.

Target Occupation Detail

Overview

The 25 target occupations account for approximately 5,855 jobs, or 45% of all employment in New Hampshire's Life Sciences Cluster. The largest target occupation is Miscellaneous Assemblers and Fabricators, with 768 Life Sciences jobs, representing about 6% of total cluster employment. Other major occupations include Software Developers with 543 Life Sciences jobs, General and Operations Managers with 463 jobs, and Inspectors, Testers, Sorters, Samplers, and Weighers with 437 jobs. Together, these occupations illustrate the cluster's need for a broad workforce spanning production, technology, management, engineering, and scientific functions.

The degree to which these occupations are concentrated within Life Sciences varies considerably. Some highly specialized scientific and technical occupations are closely tied to the cluster. For example, 87% of Dental Laboratory Technicians, 78% of Biochemists and Biophysicists, 60% of Microbiologists, 54% of Chemical Equipment Operators and Tenders, and 52% of Chemists in New Hampshire work within Life Sciences industries. For these occupations, the cluster represents a major source of statewide employment.

Other occupations are important to Life Sciences but are employed much more broadly throughout the economy. Only 5% of Software Developers, 2% of General and Operations Managers, and 4% of Project Management Specialists in New Hampshire work in the Life Sciences Cluster. As a result, Life Sciences employers seeking these workers compete with businesses across many other industries for the same talent.

Overall, the table highlights a workforce that combines specialized scientific and technical occupations with transferable engineering, technology, management, and production roles. This distinction is important for workforce strategy: highly specialized occupations depend heavily on the strength of the Life Sciences ecosystem, while more broadly employed occupations may create greater cross-industry competition for workers.

Life Sciences Target Occupations

SOC	Description	2025 Life Sciences Jobs	2025 Jobs	% of Occupation's Jobs in Life Sciences	Occupations % of Total Life Sciences Jobs
51-2098	Miscellaneous Assemblers & Fabricators		6,147	12%	6%
15-1252	Software Developers	543	11,088	5%	4%
11-1021	General & Operations Managers	463	22,365	2%	4%
51-9061	Inspectors, Testers, Sorters, Samplers, & Weighers	437	3,119	14%	3%
17-2141	Mechanical Engineers	371	2,773	13%	3%
17-2112	Industrial Engineers	338	1,949	17%	3%
51-2028	Electrical, Electronic, & Electromechanical Assemblers	267	2,932	9%	2%
11-9041	Architectural & Engineering Managers	265	2,143	12%	2%
51-1011	First-Line Supervisors of Production & Operating Workers	259	3,038	9%	2%
11-3051	Industrial Production Managers	197	1,560	13%	2%
51-9011	Chemical Equipment Operators & Tenders	194	357	54%	1%
19-2031	Chemists	165	315	52%	1%
17-2071	Electrical Engineers	156	1,624	10%	1%
19-1021	Biochemists & Biophysicists	155	197	78%	1%
13-1082	Project Management Specialists	153	4,036	4%	1%
11-3021	Computer & Information Systems Managers	151	3,932	4%	1%
51-9111	Packaging & Filling Machine Operators & Tenders	125	661	19%	1%
19-4021	Biological Technicians	120	272	44%	1%
51-9081	Dental Laboratory Technicians	120	138	87%	1%
11-9121	Natural Sciences Managers	118	279	42%	1%
19-1042	Medical Scientists, Except Epidemiologists	84	309	27%	1%
19-1029	Biological Scientists, All Other	111	336	33%	1%
19-4031	Chemical Technicians	104	224	47%	1%
19-1022	Microbiologists	101	169	60%	1%
17-3028	Calibration Technologists & Technicians	90	275	33%	1%
	Total	**5,855**	**70,236**	**8%**	**45%**

Note: SOC 19-1029 Biological Scientists, All Other includes molecular and cellular biologists, geneticists, bioinformatics scientists, and research biologists

Source: Lightcast

Occupation Detail: Job Growth

Employment across the 25 target occupations is projected to grow by 10% between 2025 and 2030, adding approximately 569 jobs. This exceeds projected growth for the same occupations nationally (7%) and for New Hampshire's Life Sciences Cluster overall (8%).

Several occupations stand out for the number of jobs expected to be added. Software Developers are projected to add 71 jobs, followed by Mechanical Engineers and Industrial Engineers, each adding 39 jobs.

Some of the fastest-growing occupations are particularly closely associated with scientific and Life Sciences activities. Medical Scientists, Except Epidemiologists are projected to grow by 31%, more than three times the 9% national rate. Natural Sciences Managers are projected to grow by 19% compared with 7% nationally, while Chemists are projected to grow by 16% compared with 8% nationally. Overall, the target occupations point to increasing demand for both highly specialized scientific talent and the technical, engineering, and production workforce needed to support a growing Life Sciences Cluster.

Life Sciences Target Occupations Job Growth, 2025-2030

SOC	Description	Job Change, NH	% Change, NH	% Change, US
51-2098	Miscellaneous Assemblers and Fabricators	36	5%	5%
15-1252	Software Developers	71	13%	13%
11-1021	General and Operations Managers	36	8%	6%
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	36	8%	5%
17-2141	Mechanical Engineers	39	11%	10%
17-2112	Industrial Engineers	39	12%	9%
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	8	3%	4%
11-9041	Architectural and Engineering Managers	17	6%	6%
51-1011	First-Line Supervisors of Production and Operating Workers	20	8%	5%
11-3051	Industrial Production Managers	16	8%	6%
51-9011	Chemical Equipment Operators and Tenders	29	15%	7%
19-2031	Chemists	27	16%	8%
17-2071	Electrical Engineers	14	9%	8%
19-1021	Biochemists and Biophysicists	19	12%	7%
13-1082	Project Management Specialists	18	12%	7%
11-3021	Computer and Information Systems Managers	18	12%	10%
51-9111	Packaging and Filling Machine Operators and Tenders	24	19%	6%
19-4021	Biological Technicians	18	15%	8%
51-9081	Dental Laboratory Technicians	0	0%	1%
11-9121	Natural Sciences Managers	22	19%	7%
19-1042	Medical Scientists, Except Epidemiologists	26	31%	9%
19-1029	Biological Scientists, All Other	13	11%	8%
19-4031	Chemical Technicians	13	12%	5%
19-1022	Microbiologists	8	8%	5%
17-3028	Calibration Technologists and Technicians	5	5%	5%
	Total Target Occupations	**569**	**10%**	**7%**
	Total Life Sciences Cluster	**1,109**	**8%**	**6%**

Source: Lightcast

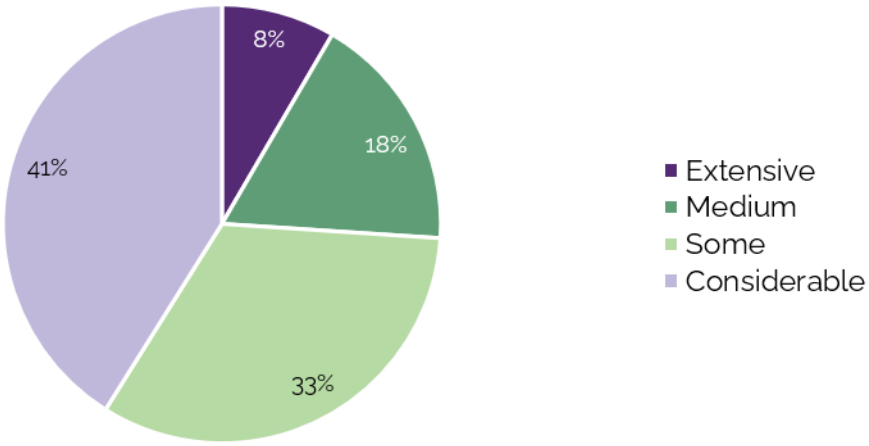
Occupation Detail: Skills and Preparation

Life Sciences target occupations span a wide range of education, experience, and training requirements. Nearly half (49%) require considerable or extensive preparation, reflecting the cluster's reliance on highly skilled scientific, engineering, technical, and management occupations. Additionally, 33% require some preparation and another 18% require medium preparation, illustrating that the cluster also provides pathways for workers with vocational training, associate degrees, prior work experience, or on-the-job training.

The Bureau of Labor Statistics Occupation Outlook Handbook and O*NET group occupations are based on the level of preparation needed to do the work. This measure includes:

- How much education do people need to do the work
- How much related experience do people need to do the work
- How much on-the-job training do people need to do the work

Preparation Level Needed for Target Occupations



Source: Lightcast

Preparation Levels Explained

Extensive Preparation Needed: These occupations generally require advanced education and extensive specialized knowledge or experience. Many require graduate-level education, such as a master's, doctoral, or professional degree, and workers are typically expected to enter with substantial existing expertise.

Considerable Preparation Needed: Most occupations typically require a four-year bachelor's degree, although some may qualify through equivalent experience. Workers generally need considerable related knowledge or experience and may require several years of work-related or on-the-job training.

Medium Preparation Needed: These occupations commonly require vocational training, related work experience, an associate degree, or one to two years of on-the-job and informal training.

Some Preparation Needed: These occupations generally require less formal preparation and can often be entered with a high school diploma or equivalent combined with relatively limited prior experience and on-the-job training. Training may range from a few days to approximately one year.

Source: Lightcast; BLS; O*NET
Note: Preparation levels reflect national occupational requirements and are not specific to New Hampshire.

Occupation Detail: Skills and Preparation

New Hampshire's Life Sciences Cluster depends heavily on skilled workers. Of the 25 target occupations, 16 require considerable or extensive preparation, including many scientific, engineering, technology, and management roles. Six occupations require extensive preparation, including Biochemists and Biophysicists, Medical Scientists, Microbiologists, and Natural Sciences Managers.

Three occupations require a medium level of preparation, while six require only some preparation, including assemblers, inspectors, equipment operators, and dental laboratory technicians.

Overall, the target occupations reflect both a strong need for highly specialized talent and opportunities for workers to enter the cluster through technical and production roles that do not require a four-year degree.

Preparation Level Needed for Target Occupations

Description	Preparation Level	Profile of a Typical Entry-Level Worker*
Architectural & Engineering Managers	Extensive	**- Education:** Minimum of a Bachelor's degree often higher including master's degree or doctoral degree - **Work Experience Required:** Extensive skills, knowledge, and experience primarily through education - **On-The-Job Training:** Little to no
Biochemists & Biophysicists		
Natural Sciences Managers		
Medical Scientists, Except Epidemiologists		
Biological Scientists, All Other		
Microbiologists		
Software Developers	Considerable	**- Education:** Bachelor's degree or equivalent work experience **- Work Experience Required:** Several years **- On-The-Job Training:** Several years
General & Operations Managers		
Mechanical Engineers		
Industrial Engineers		
Industrial Production Managers		
Chemists		
Electrical Engineers		
Project Management Specialists		
Computer & Information Systems Managers		
Biological Technicians		
First-Line Supervisors of Production & Operating Workers	Medium	**- Education:** Vocational school or an associate's degree **- Work Experience Required:** Previous work-related skill or knowledge, either from experience or education **- On-The-Job Training:** Typically one year to two years
Chemical Technicians		
Calibration Technologists & Technicians		
Miscellaneous Assemblers & Fabricators	Some	- **Education:** HS or equivalent degree - **Work Experience Required:** Some previous work-related skill, knowledge, or experience - **On-The-Job Training:** Anywhere from a few months to one year. Employees starting with more experience may need less on-the-job training.
Inspectors, Testers, Sorters, Samplers, & Weighers		
Electrical, Electronic, & Electromechanical Assemblers, Except Coil Winders, Tapers, & Finishers		
Chemical Equipment Operators & Tenders		
Packaging & Filling Machine Operators & Tenders		
Dental Laboratory Technicians		

*This is meant to represent typical entry-level workers. Actual worker experience and education may vary.

Note: Preparation levels are not specific to New Hampshire and are standard across the US.

Source: Lightcast

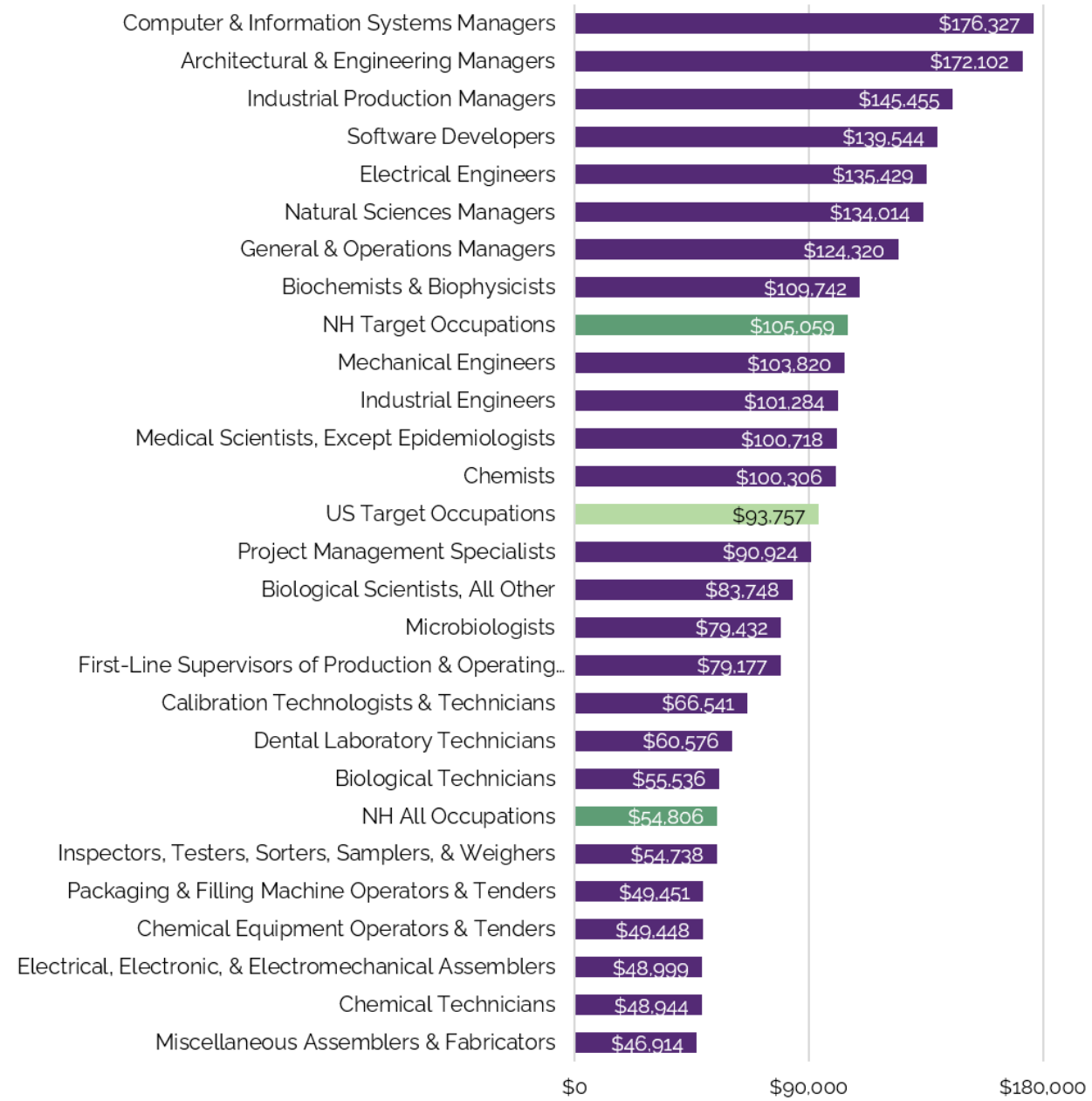
Occupation Detail: Median Annual Earnings

19 of the 25 target occupations have median annual earnings above the New Hampshire median of $54,806.

The highest-paying roles are concentrated in management, technology, and engineering. Computer and Information Systems Managers ($176,327) and Architectural and Engineering Managers ($172,102) have the highest median earnings, followed by Industrial Production Managers ($145,455) and Software Developers ($139,544).

Several production and technician occupations fall below the statewide median, including Miscellaneous Assemblers and Fabricators, Chemical Technicians, Electrical and Electromechanical Assemblers, Chemical Equipment Operators, and Packaging and Filling Machine Operators. Overall, the target occupations range from lower-wage production roles to highly paid scientific, engineering, and management positions.

Median Annual Earnings for Target Occupations



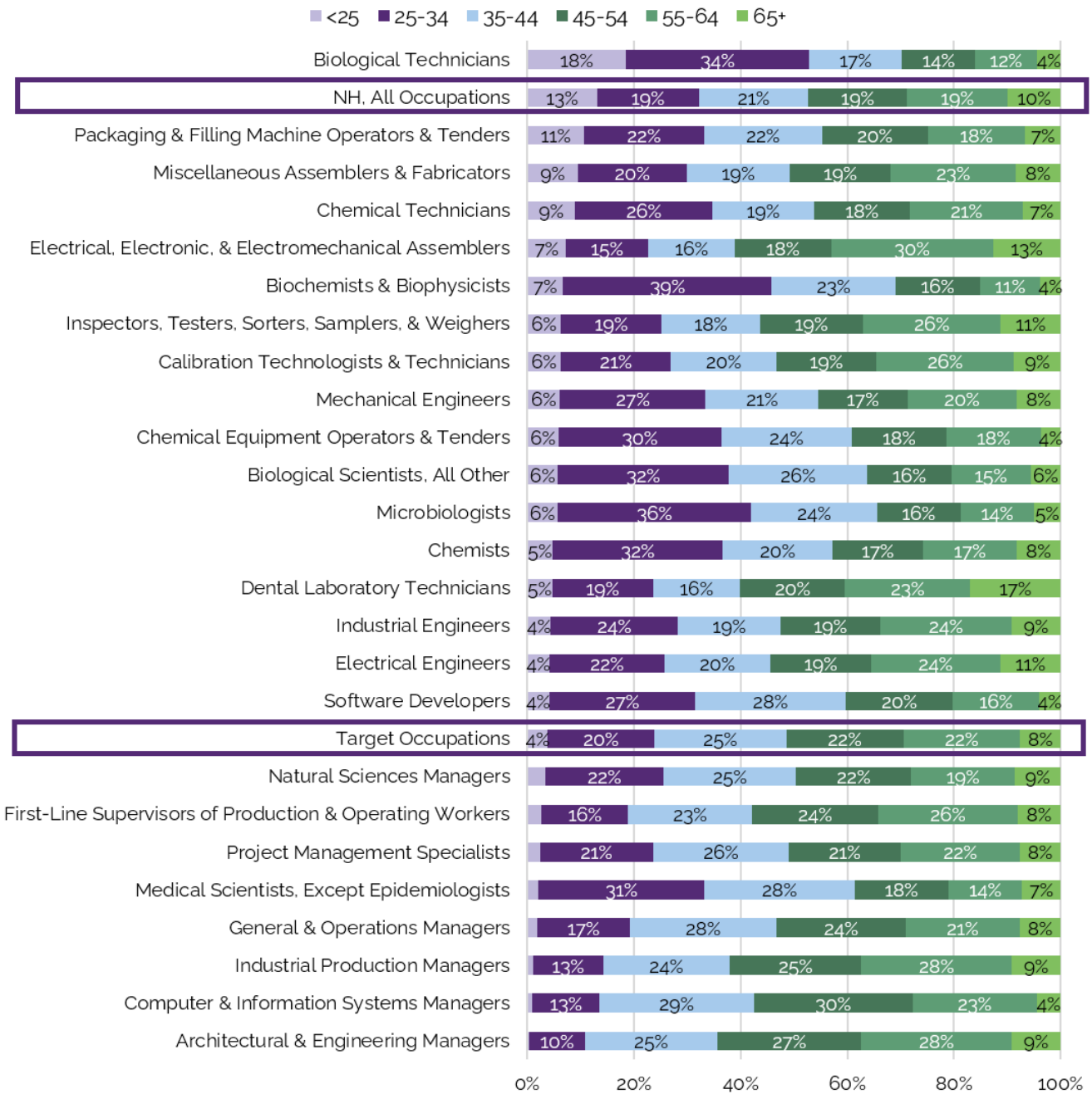
Note: These data are not specific to the Life Sciences Sector
Source: Lightcast

Occupation Detail: Age

Workers in New Hampshire's Life Sciences target occupations are slightly older than the state workforce overall. Approximately 30% of target occupation workers are age 55 or older, compared with 29% across all New Hampshire occupations. Eleven of the 25 target occupations have a higher share of workers age 55+ than the statewide workforce. Occupations with the largest shares of workers age 55+ include Electrical, Electronic, and Electromechanical Assemblers (43%), Dental Laboratory Technicians (40%), and Inspectors, Testers, Sorters, Samplers, and Weighers (37%).

These aging patterns may create replacement needs as workers retire, particularly in occupations such as Industrial Production Managers and Architectural and Engineering Managers, where higher preparation requirements can make experienced workers more difficult to replace.

Age Breakdown, Target Occupations, New Hampshire, 2025



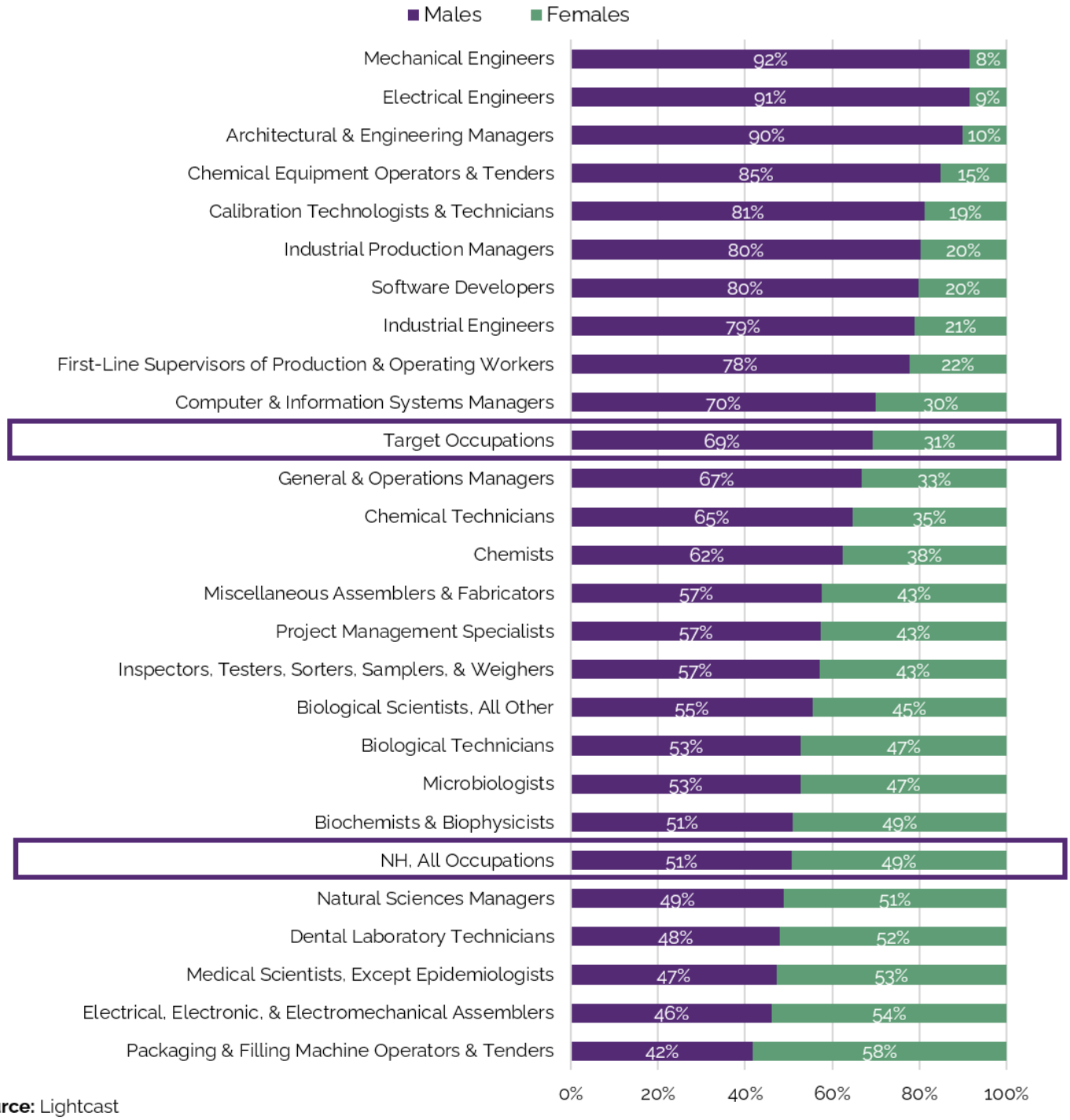
Note: Labels included for population shares >3%
Source: Lightcast

Occupation Detail: Sex

New Hampshire's Life Sciences target occupations are more male-dominated than the state workforce overall. Men account for 69% of workers in the target occupations, compared with 51% across all New Hampshire occupations.

The largest imbalances occur in engineering and technical roles, including Mechanical Engineers, Electrical Engineers, Architectural and Engineering Managers, and Chemical Equipment Operators and Tenders. By contrast, several occupations including Medical Scientists, Natural Sciences Managers, and Packaging and Filling Machine Operators and Tenders, are female dominated.

Target Occupations by Sex, New Hampshire, 2025



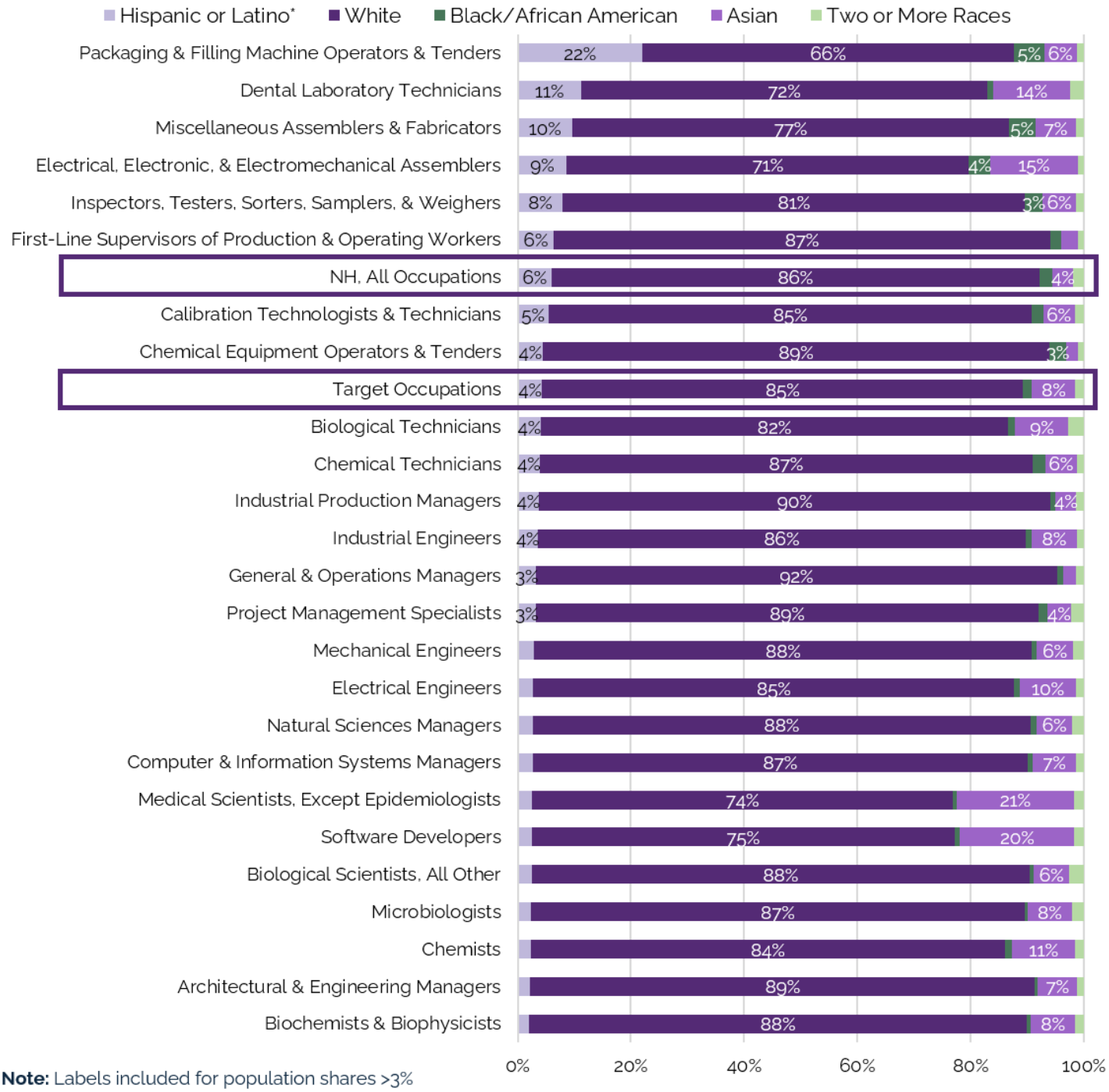
Source: Lightcast

Occupation Detail: Race and Ethnicity

New Hampshire's Life Sciences target occupations are broadly similar to the state workforce overall, though Hispanic or Latino workers represent a smaller share of target occupations (4% versus 6% statewide).

Diversity varies by occupation. Packaging and Filling Machine Operators and Tenders have the highest Hispanic or Latino representation at 22%, while Medical Scientists and Software Developers have relatively high Asian representation at 21% and 20%, respectively.

Target Occupations by Race, New Hampshire, 2025



Note: Labels included for population shares >3%
Source: Lightcast

*Individuals of Hispanic or Latino Origin may be of any race

Workforce Volatility Index

The Index Explained

The Workforce Volatility Index identifies pressures on worker supply and hiring demand in occupations critical to New Hampshire's Life Sciences industry. Results are measured against workforce challenges across the state's economy, so higher scores indicate additional hiring challenges beyond those employers generally face in New Hampshire. The index combines six measures of supply and demand, with the overall score calculated as the average of those six measures.

DEMAND-SIDE FACTORS

Openings Per Job Index: This index measures total job openings divided by the number of years in the study period (2025 to 2030). Total job openings account for the gap between job growth and the replacement rate, as identified by Lightcast. This index indicates unfilled demand in each occupation.

Job Growth Index: This component measures the job growth rate for Life Sciences Cluster employees compared to job growth for all workers in the occupation, regardless of sector. This component accounts for the sector's unique job growth expectations.

Recruitment Intensity Index: This component measures the number of unique job postings relative to the total number of jobs in an occupation, compared to the statewide average across all occupations. Occupations with more unique job postings per job have higher current recruitment demand and may face greater workforce challenges because employers are seeking workers at a higher rate relative to the size of the existing workforce.

SUPPLY-SIDE FACTORS

Resident Workers Index: The total number of resident workers, or workers in an occupation that live in New Hampshire, compared to the total number of jobs. If there are fewer resident workers than jobs, New Hampshire has a worker shortage and needs to import workers from other states.

Retirement Risk Index: This index accounts for the share of workers in an occupation who are aged 55+. If the occupation has a higher share of workers aged 55+ compared to the overall average for all occupations, the occupation is likely to face greater workforce volatility due to the likelihood of more near-term retirements.

Replacement Rate Index: The rate of workers leaving an occupation permanently, for example, due to a career change, that will need to be replaced by new hires. If the occupation has a higher replacement rate, it will face greater workforce volatility than average.

WORKFORCE VOLATILITY **INDEX >100:**	The occupation's workforce volatility is **greater than the average** volatility across all occupations in the state. Filling positions in that occupation group will be relatively challenging.
WORKFORCE VOLATILITY **INDEX <100:**	The occupation's workforce volatility is **less than the average** volatility across all occupations in the state.

Summary of Workforce Volatility Index

Four of the target Life Sciences occupations score highly on the Workforce Volatility Index, suggesting they may become increasingly challenging to fill over the next five years.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

		Demand Components			*Supply Components*			
SOC Code	Description	Openings per Job Index	Job Growth Index	Recruitment Intensity Index	Resident Worker Index	Retirement Risk Index	Replacement Rate Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	101	106	121	94	108	101	105
17-2112	Industrial Engineers	96	104	144	85	105	95	105
51-9081	Dental Laboratory Technicians	101	100	96	101	112	101	102
11-3051	Industrial Production Managers	96	106	106	97	109	96	102
11-9121	Natural Sciences Managers	99	108	145	52	99	97	100
11-9041	Architectural and Engineering Managers	96	103	92	96	109	96	98
13-1082	Project Management Specialists	97	104	101	91	101	96	98
17-2071	Electrical Engineers	95	103	94	96	107	95	98
17-3028	Calibration Technologists and Technicians	97	106	78	104	106	98	98
19-2031	Chemists	98	105	110	81	97	96	98
51-1011	First-Line Supervisors of Production and Operating Workers	99	106	82	92	105	99	97
19-4031	Chemical Technicians	102	105	86	88	99	101	97
19-1042	Medical Scientists, Except Epidemiologists	97	117	135	45	92	94	97
51-2098	Miscellaneous Assemblers and Fabricators	100	103	71	102	103	100	96
51-9011	Chemical Equipment Operators and Tenders	102	104	98	79	93	100	96
17-2141	Mechanical Engineers	95	104	80	99	100	95	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	100	101	71	87	114	100	96
19-1029	Biological Scientists, All Other	98	105	93	87	92	97	95
15-1252	Software Developers	96	103	88	97	91	94	95
11-1021	General and Operations Managers	97	104	72	96	100	97	94
19-1022	Microbiologists	97	104	94	81	90	97	94
51-9111	Packaging and Filling Machine Operators and Tenders	102	109	79	74	96	101	94
11-3021	Computer and Information Systems Managers	97	102	66	93	99	96	92
19-4021	Biological Technicians	101	107	82	59	87	100	90
19-1021	Biochemists and Biophysicists	99	102	72	33	86	97	81

Source: Lightcast

Index by Component: Openings Per Job (Demand Side)

Six target occupations are expected to face demand-side workforce pressure due to relatively high job turnover. A greater number of openings per job indicates that employers will need more new hires between 2025 and 2030 relative to current employment levels. If an occupation has an Openings Per Job Index above 100, then demand for new hires in that occupation (regardless of sector) will outpace demand for new hires across all occupations. This makes hiring more competitive and can create an employer-side workforce gap.

The occupations with index values above 100 are (1) Chemical Technicians, (2) Chemical Equipment Operators and Tenders, (3) Packaging and Filling Machine Operators and Tenders, (4) Inspectors, Testers, Sorters, Samplers, and Weighers, (5) Dental Laboratory Technicians, and (6) Biological Technicians.

Summary of Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	2025 Jobs	2025-2030 Avg. Annual Openings	Openings per Job Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	3,119	386	101	105
17-2112	Industrial Engineers	1,949	147	96	105
51-9081	Dental Laboratory Technicians	138	18	101	102
11-3051	Industrial Production Managers	1,560	116	96	102
11-9121	Natural Sciences Managers	279	29	99	100
11-9041	Architectural and Engineering Managers	2,143	155	96	98
13-1082	Project Management Specialists	4,036	344	97	98
17-2071	Electrical Engineers	1,624	106	95	98
17-3028	Calibration Technologists and Technicians	275	24	97	98
19-2031	Chemists	315	29	98	98
51-1011	First-Line Supervisors of Production and Operating Workers	3,038	307	99	97
19-4031	Chemical Technicians	224	30	102	97
19-1042	Medical Scientists, Except Epidemiologists	309	25	97	97
51-2098	Miscellaneous Assemblers and Fabricators	6,147	703	100	96
51-9011	Chemical Equipment Operators and Tenders	357	48	102	96
17-2141	Mechanical Engineers	2,773	181	95	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	2,932	333	100	96
19-1029	Biological Scientists, All Other	336	30	98	95
15-1252	Software Developers	11,088	791	96	95
11-1021	General and Operations Managers	22,365	1,953	97	94
19-1022	Microbiologists	169	15	97	94
51-9111	Packaging and Filling Machine Operators and Tenders	661	90	102	94
11-3021	Computer and Information Systems Managers	3,932	343	97	92
19-4021	Biological Technicians	272	35	101	90
19-1021	Biochemists and Biophysicists	197	20	99	81

Note: These data are not specific to the Life Sciences Sector.

Source: Lightcast, Camoin Associates

Index by Component: Job Growth Index (Demand Side)

Nearly all target occupations are expected to face some degree of demand-side workforce pressure from relatively strong Life Sciences job growth.

Unlike the Openings Per Job Index, this component reflects the Life Sciences Cluster's unique employment outlook. A Job Growth Index above 100 indicates that employment within the Life Sciences Cluster is projected to grow faster than overall employment for that occupation in New Hampshire, increasing competition for workers with those skills.

Among the occupations, some of the strongest growth is expected in Medical Scientists, Except Epidemiologists (117), Packaging and Filling Machine Operators and Tenders (109), Natural Sciences Managers (108), and Biological Technicians (107). While this growth reflects a strong outlook for the cluster, it may also make recruitment more challenging as Life Sciences employers seek to hire from increasingly competitive labor pools.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	2025-2030 Job Growth	2025-2030 Life Sciences Job Growth	Job Growth Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	2.1%	8.2%	106	105
17-2112	Industrial Engineers	7.6%	11.7%	104	105
51-9081	Dental Laboratory Technicians	0.3%	0.1%	100	102
11-3051	Industrial Production Managers	2.2%	8.1%	106	102
11-9121	Natural Sciences Managers	11.4%	19.0%	108	100
11-9041	Architectural and Engineering Managers	3.6%	6.3%	103	98
13-1082	Project Management Specialists	7.7%	11.5%	104	98
17-2071	Electrical Engineers	5.7%	8.9%	103	98
17-3028	Calibration Technologists and Technicians	(1.0%)	5.2%	106	98
19-2031	Chemists	11.3%	16.1%	105	98
51-1011	First-Line Supervisors of Production and Operating Workers	1.9%	7.6%	106	97
19-4031	Chemical Technicians	7.4%	12.1%	105	97
19-1042	Medical Scientists, Except Epidemiologists	13.9%	30.8%	117	97
51-2098	Miscellaneous Assemblers and Fabricators	2.0%	4.6%	103	96
51-9011	Chemical Equipment Operators and Tenders	10.8%	14.8%	104	96
17-2141	Mechanical Engineers	6.2%	10.6%	104	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	2.1%	3.0%	101	96
19-1029	Biological Scientists, All Other	6.1%	11.4%	105	95
15-1252	Software Developers	9.7%	13.0%	103	95
11-1021	General and Operations Managers	4.1%	7.7%	104	94
19-1022	Microbiologists	4.6%	8.3%	104	94
51-9111	Packaging and Filling Machine Operators and Tenders	9.5%	18.9%	109	94
11-3021	Computer and Information Systems Managers	10.1%	11.9%	102	92
19-4021	Biological Technicians	8.3%	15.3%	107	90
19-1021	Biochemists and Biophysicists	10.4%	12.0%	102	81

Source: Lightcast, Camoin Associates

Index by Component: Recruitment Intensity (Demand Side)

Seven target occupations face elevated recruitment pressure, meaning employers are posting for workers at a higher rate relative to the size of the existing workforce. An index above 100 indicates stronger recruitment activity than the statewide average across occupations.

The highest Recruitment Intensity Index values are for Natural Sciences Managers, Industrial Engineers, Medical Scientists, and Inspectors, Testers, Sorters, Samplers, and Weighers. These occupations may be especially competitive for Life Sciences employers to fill, particularly where strong recruitment demand is combined with projected job growth.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	Recruitment Intensity Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	121	105
17-2112	Industrial Engineers	144	105
51-9081	Dental Laboratory Technicians	96	102
11-3051	Industrial Production Managers	106	102
11-9121	Natural Sciences Managers	145	100
11-9041	Architectural and Engineering Managers	92	98
13-1082	Project Management Specialists	101	98
17-2071	Electrical Engineers	94	98
17-3028	Calibration Technologists and Technicians	78	98
19-2031	Chemists	110	98
51-1011	First-Line Supervisors of Production and Operating Workers	82	97
19-4031	Chemical Technicians	86	97
19-1042	Medical Scientists, Except Epidemiologists	135	97
51-2098	Miscellaneous Assemblers and Fabricators	71	96
51-9011	Chemical Equipment Operators and Tenders	98	96
17-2141	Mechanical Engineers	80	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	71	96
19-1029	Biological Scientists, All Other	93	95
15-1252	Software Developers	88	95
11-1021	General and Operations Managers	72	94
19-1022	Microbiologists	94	94
51-9111	Packaging and Filling Machine Operators and Tenders	79	94
11-3021	Computer and Information Systems Managers	66	92
19-4021	Biological Technicians	82	90
19-1021	Biochemists and Biophysicists	72	81

Note: These data are not specific to the Life Sciences Sector.

Source: Lightcast, Camoin Associates

Index by Component: Retirement Risk (Supply Side)

Retirement risk is expected to be a meaningful workforce pressure for several Life Sciences target occupations.

This index accounts for the share of workers in an occupation who are aged 55+. If an occupation has a high Retirement Risk Index (>100), then that occupation has a higher share of workers aged 55+ than the average across all occupations in New Hampshire.

Four occupations, Inspectors, Testers, Sorters, Samplers, and Weighers; Industrial Engineers; Dental Laboratory Technicians; and Industrial Production Managers also have Workforce Volatility Index values above 100, suggesting that retirements may be an important contributor to broader workforce pressure in these occupations.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	2025 Share of Workers Aged 55+	Retirement Risk Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	37%	108	105
17-2112	Industrial Engineers	34%	105	105
51-9081	Dental Laboratory Technicians	40%	112	102
11-3051	Industrial Production Managers	37%	109	102
11-9121	Natural Sciences Managers	28%	99	100
11-9041	Architectural and Engineering Managers	37%	109	98
13-1082	Project Management Specialists	30%	101	98
17-2071	Electrical Engineers	36%	107	98
17-3028	Calibration Technologists and Technicians	35%	106	98
19-2031	Chemists	26%	97	98
51-1011	First-Line Supervisors of Production and Operating Workers	34%	105	97
19-4031	Chemical Technicians	28%	99	97
19-1042	Medical Scientists, Except Epidemiologists	21%	92	97
51-2098	Miscellaneous Assemblers and Fabricators	32%	103	96
51-9011	Chemical Equipment Operators and Tenders	21%	93	96
17-2141	Mechanical Engineers	29%	100	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	43%	114	96
19-1029	Biological Scientists, All Other	21%	92	95
15-1252	Software Developers	20%	91	95
11-1021	General and Operations Managers	29%	100	94
19-1022	Microbiologists	19%	90	94
51-9111	Packaging and Filling Machine Operators and Tenders	25%	96	94
11-3021	Computer and Information Systems Managers	28%	99	92
19-4021	Biological Technicians	16%	87	90
19-1021	Biochemists and Biophysicists	15%	86	81

Note: These data are not specific to the Life Sciences Sector.

Source: Lightcast, Camoin Associates

Index by Component: Replacement Rate (Supply Side)

Replacement rates are not expected to be a major driver of workforce volatility across most Life Sciences target occupations. A Replacement Rate Index above 100 indicates that workers are leaving an occupation permanently at a higher rate than the statewide average, creating additional replacement hiring needs.

Four occupations have index values above 100: Inspectors, Testers, Sorters, Samplers, and Weighers; Dental Laboratory Technicians; Chemical Technicians; and Packaging and Filling Machine Operators and Tenders. Of these, only Inspectors, Testers, Sorters, Samplers, and Weighers and Dental Laboratory Technicians also have Workforce Volatility Index values above 100, suggesting replacement needs may contribute to broader workforce pressure in those occupations.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	Annual Replacement Rate	Replacement Rate Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	12%	101	105
17-2112	Industrial Engineers	6%	95	105
51-9081	Dental Laboratory Technicians	12%	101	102
11-3051	Industrial Production Managers	7%	96	102
11-9121	Natural Sciences Managers	8%	97	100
11-9041	Architectural and Engineering Managers	6%	96	98
13-1082	Project Management Specialists	7%	96	98
17-2071	Electrical Engineers	5%	95	98
17-3028	Calibration Technologists and Technicians	8%	98	98
19-2031	Chemists	7%	96	98
51-1011	First-Line Supervisors of Production and Operating Workers	10%	99	97
19-4031	Chemical Technicians	11%	101	97
19-1042	Medical Scientists, Except Epidemiologists	5%	94	97
51-2098	Miscellaneous Assemblers and Fabricators	11%	100	96
51-9011	Chemical Equipment Operators and Tenders	11%	100	96
17-2141	Mechanical Engineers	5%	95	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	11%	100	96
19-1029	Biological Scientists, All Other	7%	97	95
15-1252	Software Developers	5%	94	95
11-1021	General and Operations Managers	8%	97	94
19-1022	Microbiologists	7%	97	94
51-9111	Packaging and Filling Machine Operators and Tenders	11%	101	94
11-3021	Computer and Information Systems Managers	6%	96	92
19-4021	Biological Technicians	10%	100	90
19-1021	Biochemists and Biophysicists	7%	97	81

Note: These data are not specific to the Life Sciences Sector.

Source: Lightcast, Camoin Associates

Index by Component: Resident Workers (Supply Side)

Three target occupations have a Resident Worker Index above 100, indicating that New Hampshire has fewer resident workers than jobs in those occupations. This suggests employers may need to rely more heavily on workers commuting from or relocating from outside the state.

The occupations are Calibration Technologists and Technicians (104), Miscellaneous Assemblers and Fabricators (102), and Dental Laboratory Technicians (101). Of these, Dental Laboratory Technicians also have a Workforce Volatility Index above 100, suggesting that limited resident worker availability may be contributing to broader workforce pressure in that occupation.

Summary of Workforce Volatility Index Values by Component, New Hampshire Life Sciences Occupations, 2025-2030

SOC Code	Description	2025 Jobs	2025 Resident Workers	Resident Worker Index	Total Volatility Index
51-9061	Inspectors, Testers, Sorters, Samplers, and Weighers	3,119	3,302	94	105
17-2112	Industrial Engineers	1,949	2,301	85	105
51-9081	Dental Laboratory Technicians	138	136	101	102
11-3051	Industrial Production Managers	1,560	1,606	97	102
11-9121	Natural Sciences Managers	279	535	52	100
11-9041	Architectural and Engineering Managers	2,143	2,238	96	98
13-1082	Project Management Specialists	4,036	4,415	91	98
17-2071	Electrical Engineers	1,624	1,693	96	98
17-3028	Calibration Technologists and Technicians	275	264	104	98
19-2031	Chemists	315	387	81	98
51-1011	First-Line Supervisors of Production and Operating Workers	3,038	3,312	92	97
19-4031	Chemical Technicians	224	255	88	97
19-1042	Medical Scientists, Except Epidemiologists	309	685	45	97
51-2098	Miscellaneous Assemblers and Fabricators	6,147	6,039	102	96
51-9011	Chemical Equipment Operators and Tenders	357	454	79	96
17-2141	Mechanical Engineers	2,773	2,799	99	96
51-2028	Electrical, Electronic, and Electromechanical Assemblers, Except Coil Winders, Tapers, and Finishers	2,932	3,352	87	96
19-1029	Biological Scientists, All Other	336	387	87	95
15-1252	Software Developers	11,088	11,434	97	95
11-1021	General and Operations Managers	22,365	23,332	96	94
19-1022	Microbiologists	169	208	81	94
51-9111	Packaging and Filling Machine Operators and Tenders	661	891	74	94
11-3021	Computer and Information Systems Managers	3,932	4,234	93	92
19-4021	Biological Technicians	272	458	59	90
19-1021	Biochemists and Biophysicists	197	601	33	81

Note: These data are not specific to the Life Sciences Sector.

Source: Lightcast, Camoin Associates

Occupations & AI Influence

In addition to assessing current and projected workforce conditions, this analysis considers how artificial intelligence (AI) may shape the work performed within New Hampshire's Life Sciences target occupations. AI capabilities and employer adoption are evolving rapidly, and their long-term effects on employment remain uncertain. In many occupations, AI may change the tasks workers perform, increase productivity, or alter skill requirements rather than eliminate jobs altogether. For this reason, the analysis measures potential exposure to AI-driven change, not expected job losses.

Measuring AI Exposure

The analysis uses the Opportunity Data AI Exposure Index, which measures how much an occupation's core work overlaps with capabilities that can currently be performed or supported by AI. The index is based on nine occupational characteristics from the US Department of Labor's O*NET database and organizes them into three components: Digital Work Intensity, Human Contact Intensity, and Physical Task Intensity.

Component	What It Measures	O*NET Characteristics	Impact on Score
Digital Work Intensity	How computer- and data-intensive is the work?	1. Interacting With Computers; 2. Analyzing Data or Information 3. Processing Information	Increases exposure
Human Contact Intensity	How much does the work depend on direct interaction, care, or interpersonal contact?	1. Assisting and Caring for Others 2. Working Directly with the Public 3. Contact With Others	Decreases exposure
Physical Task Intensity	How much does the work depend on physical presence or responsibility for safety?	1. Spend Time Using Hands; 2. Spend Time Sitting (inverted); 3. Responsibility for Others' Health and Safety	Decreases exposure

Each of the nine O*NET measures is first normalized to a 0-to-1 scale. The three measures within each dimension are then averaged to create a Digital, Human Contact, and Physical Task score. The three dimensions receive equal weight in the final index:

$$\textbf{AI Exposure Composite Index} = \frac{(\textbf{Digital Intensity} - \textbf{Human Contact} - \textbf{Physical Task Intensity} + 2)}{3}$$

Digital intensity raises the exposure score, while human contact and physical task requirements lower it. The +2 and /3 rescale the result to a 0-to-1 range, where higher values indicate greater potential exposure to AI-driven changes in work.

Interpreting the Score

Opportunity Data groups occupations into four levels of exposure:

- AI-Protected: Below 0.45
- Moderately Exposed: 0.45–0.60
- AI-Exposed: 0.60–0.70
- Highly Exposed: Above 0.70

Note that a high AI Exposure Index does not mean an occupation is expected to disappear. It indicates greater potential for AI to change how work is performed. Actual impacts will depend on employer adoption, regulation, cost, and job design, so the index should be viewed as a measure of potential change rather than predicted job displacement.

Source: Rowe, B. (2026). Opportunity Data Occupation AI Exposure Index. Opportunity Data. opportunitydata.org/ai-exposure-occupations

AI Exposure Index for New Hampshire Life Sciences Target Occupations

Occupation	Digital Intensity (Increases Score)	Human Contact (Decreases Score)	Physical Anchor (Decrease Score)	Composite Score	Classification
Packaging & Filling Machine Operators & Tenders	0.56	0.46	0.87	0.41	AI Protected
First-Line Supervisors of Production & Operating Workers	0.52	0.54	0.66	0.44	AI Protected
Miscellaneous Assemblers & Fabricators	0.65	0.45	0.81	0.46	Moderately Exposed
Electrical, Electronic, & Electromechanical Assemblers	0.47	0.42	0.65	0.47	Moderately Exposed
Chemical Equipment Operators & Tenders	0.65	0.53	0.70	0.47	Moderately Exposed
Inspectors, Testers, Sorters, Samplers, & Weighers	0.53	0.40	0.66	0.49	Moderately Exposed
Calibration Technologists & Technicians	0.60	0.47	0.64	0.49	Moderately Exposed
Dental Laboratory Technicians	0.44	0.42	0.52	0.50	Moderately Exposed
General & Operations Managers	0.74	0.72	0.50	0.51	Moderately Exposed
Industrial Production Managers	0.66	0.55	0.57	0.52	Moderately Exposed
Chemical Technicians	0.76	0.49	0.69	0.53	Moderately Exposed
Project Management Specialists	0.68	0.55	0.54	0.53	Moderately Exposed
Microbiologists	0.84	0.45	0.61	0.59	Moderately Exposed
Industrial Engineers	0.73	0.46	0.44	0.61	AI Exposed
Natural Sciences Managers	0.82	0.55	0.43	0.61	AI Exposed
Biological Technicians	0.86	0.50	0.51	0.62	AI Exposed
Chemists	0.86	0.46	0.55	0.62	AI Exposed
Medical Scientists, Except Epidemiologists	0.85	0.56	0.38	0.64	AI Exposed
Mechanical Engineers	0.83	0.45	0.45	0.64	AI Exposed
Architectural & Engineering Managers	0.79	0.43	0.36	0.67	AI Exposed
Biochemists & Biophysicists	0.91	0.38	0.51	0.67	AI Exposed
Computer & Information Systems Managers	0.85	0.45	0.34	0.68	AI Exposed
Electrical Engineers	0.80	0.48	0.27	0.68	AI Exposed
Software Developers	0.80	0.39	0.26	0.72	Highly Exposed
Biological Scientists, All Other	0.95	0.46	0.26	0.75	Highly Exposed

Source: Opportunity Data Occupation AI Exposure Index. opportunitydata.org/ai-exposure-occupations; Camoin Associates

AI Exposure Classification of New Hampshire Life Sciences Target Occupations

AI-Protected Occupations

Two target occupations are classified as AI-Protected:

1. **Packaging and Filling Machine Operators and Tenders and**
2. **First-Line Supervisors of Production and Operating Workers.**

Both occupations have relatively strong physical-task requirements, which reduce their overall exposure even though digital tools may still be used in the work.

For these occupations, AI is more likely to assist with specific activities such as monitoring production, scheduling, documentation, or quality control, than replace the need for workers. Their continued reliance on physical presence, equipment, and direct oversight makes them less susceptible to broad AI-driven changes than many of the cluster's scientific and professional occupations.

Moderately Exposed Occupations

Eleven target occupations are classified as Moderately Exposed, representing the largest group. These occupations typically combine digital or analytical tasks with meaningful physical, technical, or interpersonal responsibilities that limit the extent to which AI can perform the work independently.

This group includes a wide range of occupations, such as Chemical Technicians, Industrial Production Managers, Project Management Specialists, Microbiologists, Inspectors and Testers, and Calibration Technologists and Technicians. Exposure also varies within the category. Microbiologists, for example, have very high digital intensity but retain substantial laboratory and physical-task requirements, while General and Operations Managers combine significant digital work with high levels of human interaction.

For these occupations, AI is likely to affect selected tasks such as data analysis, reporting, scheduling, documentation, and troubleshooting, while workers continue to perform the broader technical, managerial, or hands-on functions of the job.

AI-Exposed Occupations

Ten target occupations are classified as AI-Exposed, including many of the cluster's core scientific, engineering, and technology roles. Together with the two Highly Exposed occupations, nearly half of the 25 target occupations fall into one of the two highest exposure categories.

Occupations in this group generally have high digital intensity and relatively lower physical or interpersonal requirements. Chemists, Medical Scientists, Mechanical Engineers, Biochemists and Biophysicists, Electrical Engineers, and Computer and Information Systems Managers are among those with the highest scores.

AI has greater potential to change how these workers conduct research, analyze information, design products, write or review technical materials, and manage complex datasets. Exposure does not necessarily indicate declining employment. Instead, these occupations may experience some of the most significant changes in workflows and skill requirements as AI becomes more integrated into research, engineering, and management activities.

Highly Exposed Occupations

Two occupations

1. **Software Developers and**
2. **Biological Scientists, All Other**

Both have very high digital intensity and comparatively low physical-task requirements, producing the highest composite scores among the target occupations.

For Software Developers, AI can increasingly support activities such as coding, debugging, documentation, and testing. For Biological Scientists, exposure reflects the occupation's substantial reliance on data analysis, information processing, and other digitally intensive research activities.

High exposure should not be interpreted as an expectation that these jobs will disappear. Rather, these occupations may be among the most likely to see AI become embedded in day-to-day work, potentially increasing productivity while changing the tasks workers perform and the skills employers value.



6

COMPETITIVE ANALYSIS

Baseline Indicators

Demographic and Quality of Life Indicators

Total Population	
New Hampshire	1,394,868
Kentucky	4,534,824
South Carolina	5,296,225
Virginia	8,705,170
North Carolina	10,730,404
Ohio	11,810,293
Pennsylvania	13,018,639

Median Household Income	
New Hampshire	$99,031
Virginia	$93,170
Pennsylvania	$77,971
North Carolina	$72,388
Ohio	$71,389
South Carolina	$69,324
Kentucky	$63,726

COL Index	
Kentucky	92.2
Ohio	92.9
North Carolina	95.6
South Carolina	98.7
Pennsylvania	101.9
Virginia	102.4
New Hampshire	122.0

Mean Commute Time	
Ohio	23.4
Kentucky	24.0
North Carolina	25.1
South Carolina	25.6
Pennsylvania	26.3
New Hampshire	26.7
Virginia	27.3

Median Age	
Virginia	39.0
Kentucky	39.1
North Carolina	39.1
Ohio	39.7
South Carolina	40.2
Pennsylvania	40.9
New Hampshire	43.3

% Below the Poverty Level	
New Hampshire	7.2%
Virginia	9.9%
Pennsylvania	11.7%
North Carolina	13.0%
Ohio	13.3%
South Carolina	14.1%
Kentucky	16.1%

Sources: Lightcast, American Community Indicators Survey 2024

New Hampshire pairs high household incomes and low poverty with a higher cost of living.

New Hampshire stands out among the comparison states for its strong household income and low poverty rate. Median household income is the highest in the group at $99,031, while just 7.2% of residents live below the poverty level, the lowest share among peers. At the same time, New Hampshire has the highest cost of living index at 122.0, well above the comparison states. It also has the oldest population, with a median age of 43.3, and a relatively long average commute time of 26.7 minutes.

Takeaway: New Hampshire offers relatively high incomes and low poverty, but these advantages are offset in part by a higher cost of living and an older population.

DEFINITIONS FOR SELECT INDICATORS

Mean Commute Time: The average amount of time workers spend traveling from home to their place of employment. It is typically measured in minutes and calculated across all workers in a given area, regardless of whether they commute by car, public transit, walking, or other means.

Cost of Living (CoL Index): The CoL Index measures the relative affordability of a community by comparing local expenses, such as housing, food, healthcare, and transportation, to a national baseline of 100. Scores above 100 indicate a higher-than-average cost of living, while scores below 100 reflect more affordable living conditions.

% Below Poverty Level: Share of people with family income below the Census Bureau's poverty threshold, which varies by family size and composition and is updated annually for inflation.

Select Business Climate Indicators

New Hampshire ranks highly overall, but its tax competitiveness varies by tax type.

According to the Tax Foundation's 2026 State Tax Competitiveness Index, New Hampshire ranks 3rd overall, the highest among the comparison states. Its overall position is supported by 1st-place rankings for individual income and sales taxes, while its rankings are considerably lower for corporate taxes (37th) and property taxes (44th). North Carolina ranks next highest overall at 13th, with particularly strong corporate and unemployment insurance tax rankings.

Takeaway: New Hampshire's overall tax ranking is a competitive strength, but the state's tax structure is uneven across categories, with corporate and property taxes standing out as less favorable within the Tax Foundation framework.

Tax Ranking by Competitive State, 2026

		Components of the Overall Tax Rank				
State	Overall Rank	Corporate Tax	Individ. Income Tax	Sales Tax	Property Tax	Unemp. Insurance Tax
New Hampshire	**3**	37	1	1	44	23
North Carolina	**13**	3	22	15	21	7
Kentucky	**25**	19	25	20	30	30
South Carolina	**29**	8	24	28	40	27
Virginia	**30**	18	36	13	24	37
Pennsylvania	**36**	34	38	24	13	34
Ohio	**39**	45	33	44	5	11

Source: Tax Foundation 2026 State Tax Competitiveness Index

New Hampshire faces the highest commercial electricity costs among comparison states.

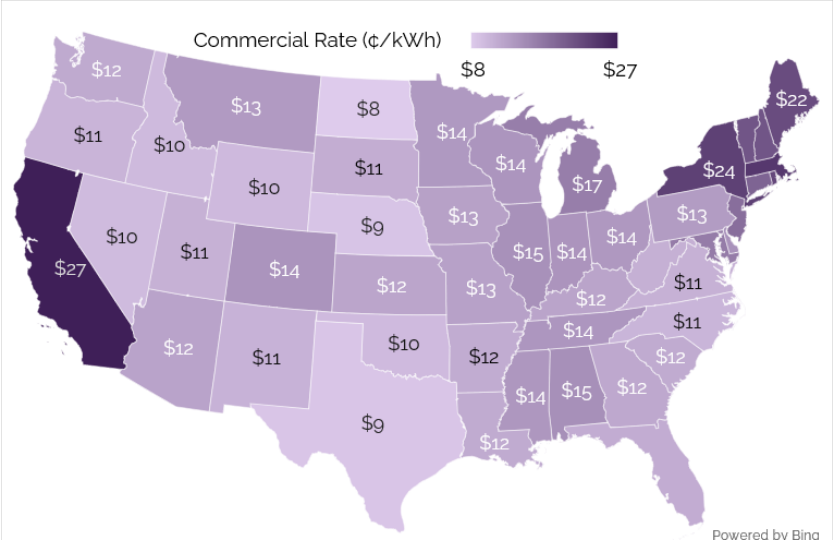
New Hampshire's commercial electricity rate is 21.22 cents per kWh, higher than the comparison states. The next-highest rate is Ohio at 13.77 cents. Rates also increased 9.3% year over year in New Hampshire, although several peer states experienced faster increases, including Ohio and Virginia.

Takeaway: High electricity costs represent an operating-cost disadvantage for New Hampshire, particularly for energy-intensive manufacturing and production activities.

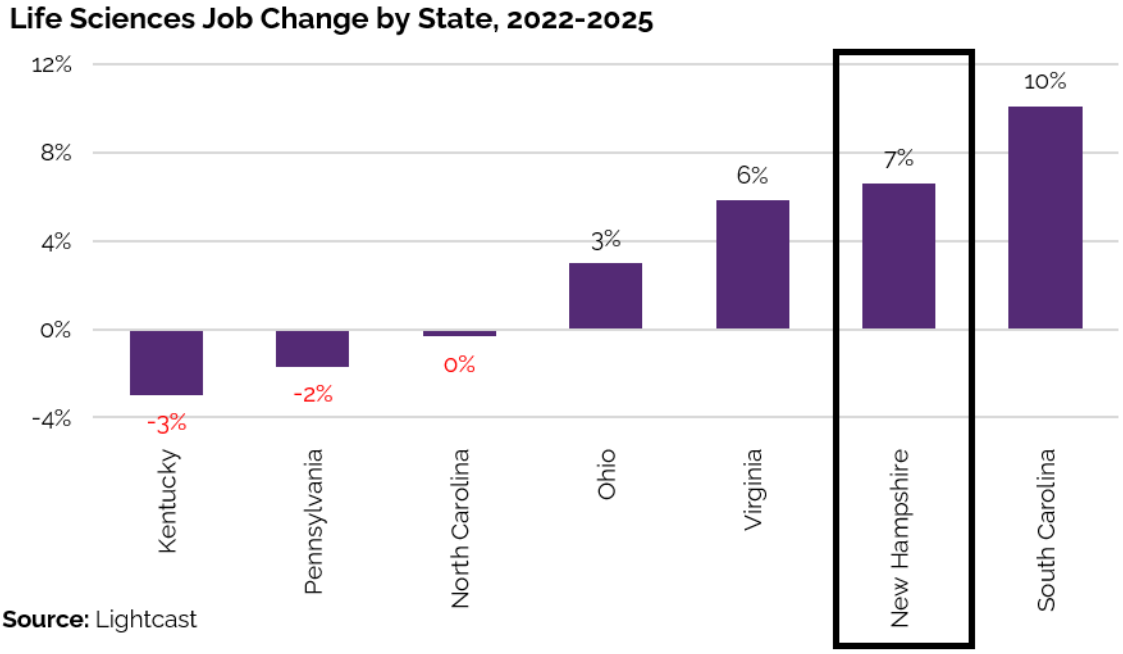
Commercial Electricity Rates and Annual Changes by State, 2026

State	Rate (¢/kWh)	YoY Change
Pennsylvania	$13.33	7.8%
Ohio	$13.77	21.5%
North Carolina	$10.51	7.2%
Virginia	$10.99	16.5%
South Carolina	$11.62	5.1%
Kentucky	$12.40	5.4%
New Hampshire	$21.22	9.3%

Source: Electric Choice, https://www.electricchoice.com/electricity-prices-by-state/



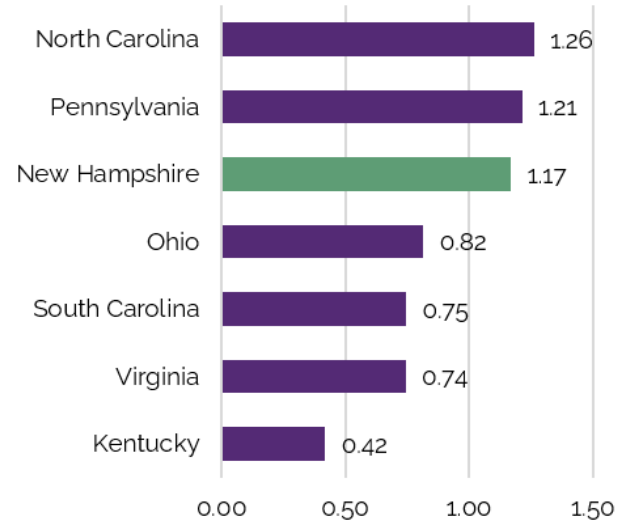
Life Sciences Indicators



New Hampshire was among the fastest-growing Life Sciences states in the competitive set.

New Hampshire Life Sciences employment grew 7% between 2022 and 2025, trailing only South Carolina at 10%. Virginia also posted relatively strong growth at 6%, while Ohio grew more modestly at 3%. Employment was essentially flat in North Carolina and declined in Pennsylvania and Kentucky.

Takeaway: New Hampshire's recent Life Sciences job growth compares favorably with larger peer states, indicating positive momentum in the cluster despite the state's smaller overall employment base.



New Hampshire has a relatively high concentration of Life Sciences employment.

New Hampshire's Life Sciences employment concentration is 1.17, meaning the industry represents a larger share of state employment than it does nationally. Among the comparison states, only North Carolina (1.26) and Pennsylvania (1.21) have higher concentrations. The remaining peer states all fall below a location quotient of 1.0.

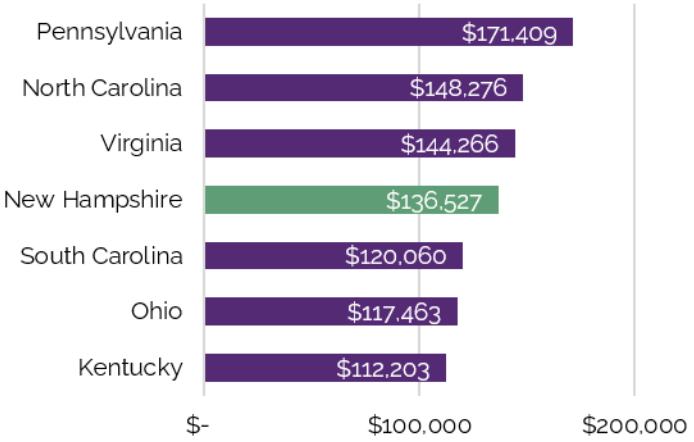
Takeaway: New Hampshire has a comparatively specialized Life Sciences employment base, reinforcing the cluster's importance within the state economy despite its smaller absolute size.

New Hampshire Life Sciences earnings are competitive but below the highest-paying competitive states.

Average earnings per Life Sciences job in New Hampshire were $136,527 in 2025, placing the state in the middle of the comparison group. Earnings were highest in Pennsylvania ($171,409), followed by North Carolina ($148,276) and Virginia ($144,266). New Hampshire remained above South Carolina, Ohio, and Kentucky.

Takeaway: New Hampshire offers relatively high Life Sciences earnings while remaining below the highest-cost peer markets, which may support its competitiveness for both employers and workers.

Average Earnings by State, 2025



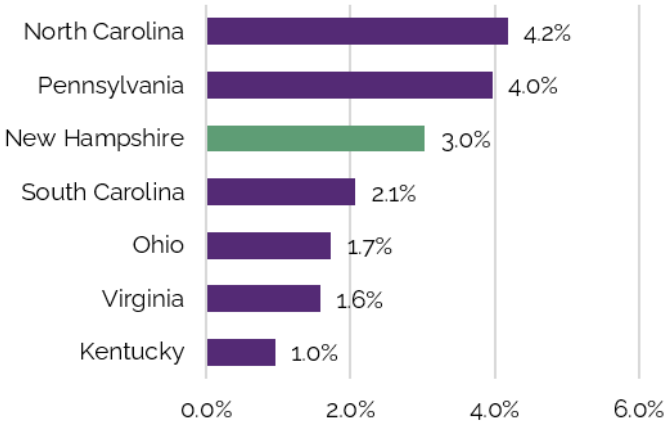
Source: Lightcast

Life Sciences plays an outsized role in New Hampshire's economy.

Life Sciences accounted for 1.7% of New Hampshire jobs and 3.0% of state GRP in 2025. Both measures place New Hampshire just behind North Carolina and Pennsylvania and ahead of the remaining comparison states. The larger share of GRP relative to employment also indicates that the cluster generates substantial economic output relative to its workforce size.

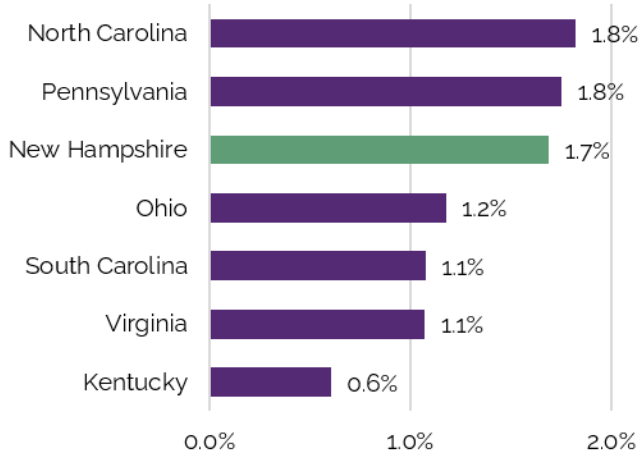
Takeaway: Life Sciences is a relatively concentrated and high-value component of New Hampshire's economy, contributing a larger share of economic output than its share of statewide employment.

Cluster Share of State GRP, 2025



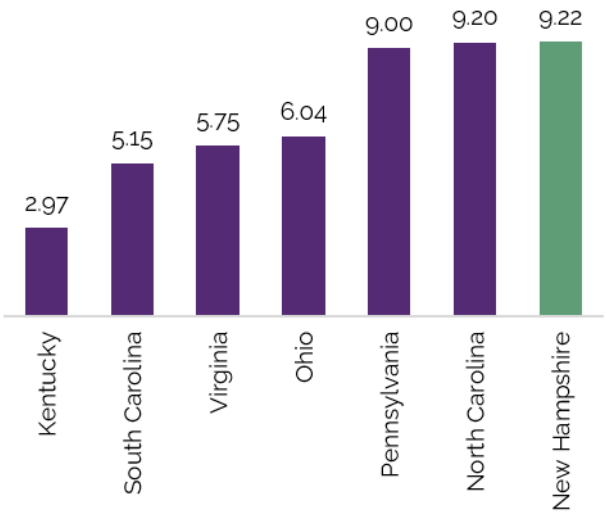
Source: Lightcast

Cluster Share of State Jobs, 2025



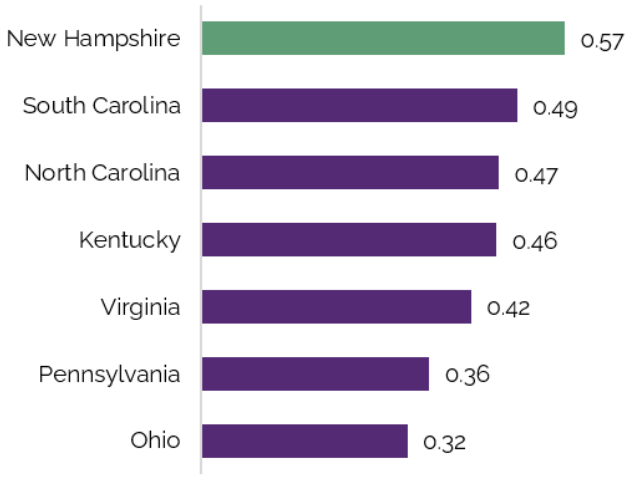
Source: Lightcast

Life Sciences Jobs per 1,000 Residents, 2025



Source: Lightcast, Camoin Associates

Life Sciences Establishments per 1,000 Residents, 2025



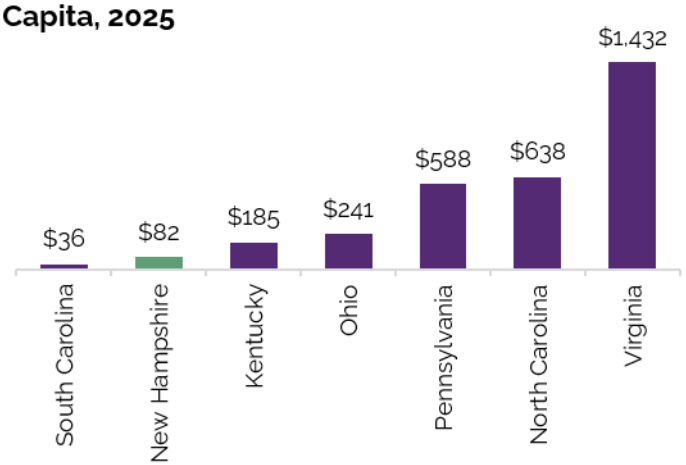
Source: Lightcast, Camoin Associates

New Hampshire has a high concentration of Life Sciences jobs and businesses relative to its population.

New Hampshire ranks first among the comparison states in Life Sciences establishments per 1,000 residents (0.57) and slightly leads the group in Life Sciences jobs per 1,000 residents (9.22). Its employment density is very close to North Carolina (9.20) and Pennsylvania (9.00), while its establishment density is more clearly above the other states.

Takeaway: Relative to its population, New Hampshire supports a particularly dense Life Sciences business and employment base, reinforcing the sector's strong presence despite the state's smaller overall scale.

Inbound Life Sciences Investment per Capita, 2025



Source: fDiMarkets, Lightcast, Camoin Associates

Number of Inbound Life Sciences Capital Investment Deal by State

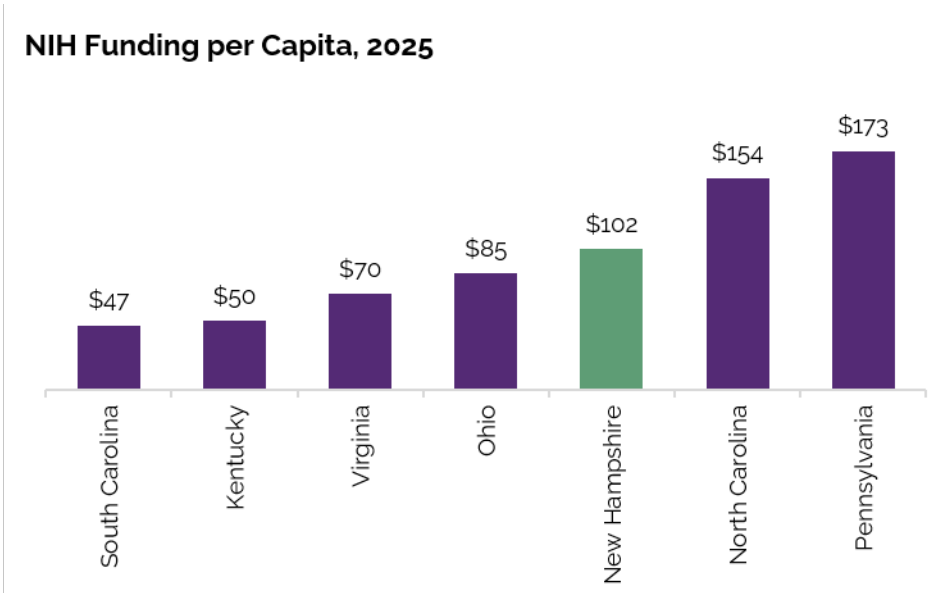
State	2022	2023	2024	2025
North Carolina	40	27	34	24
Ohio	17	26	16	16
Pennsylvania	19	17	19	18
Virginia	7	9	15	15
Kentucky	12	2	6	4
South Carolina	9	6	4	5
New Hampshire	2	5	0	1

Source: fDiMarkets

New Hampshire has seen limited recent Life Sciences FDI activity.

New Hampshire recorded relatively few inbound Life Sciences investment deals from 2022–2025 and attracted just one deal in 2025. On a per-capita basis, 2025 investment was $82 per resident, well below most comparison states.

Takeaway: Recent FDI activity has been modest relative to New Hampshire's broader Life Sciences industry and R&D strengths, suggesting room to strengthen investment attraction.

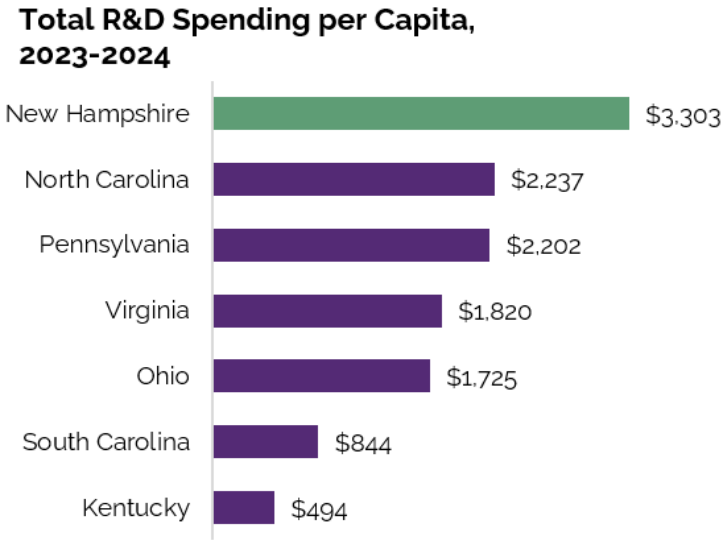


Source: NIH (National Institutes of Health) Research Portfolio Online Reporting Tools, http:/report.nih.gov/award/index.cfm, Lightcast, Camoin Associates

New Hampshire has a relatively strong NIH funding presence.

New Hampshire received about $102 in NIH funding per resident in 2025, placing it above South Carolina, Kentucky, Virginia, and Ohio, but below North Carolina and Pennsylvania.

Takeaway: NIH funding is a relative strength for New Hampshire, supporting the state's broader research and Life Sciences ecosystem.



Source: National Center for Science and Engineering Statistics, National Patterns of R&D Resources (annual series), Lightcast, Camoin Associates

New Hampshire leads the peer states in R&D spending per resident.

New Hampshire recorded about $3,303 in total R&D spending per resident, well above North Carolina and Pennsylvania at roughly $2,200 per resident.

Takeaway: R&D intensity is a clear competitive strength for New Hampshire, reflecting a substantial research base relative to the state's population.

FDA-Registered Drug Facilities by State

State	FDA Facilities*	Outsourced Facilities**	Toal Facilities	Residence Per Facility
Pennsylvania	294	5	299	43,809
North Carolina	233	1	234	47,676
Kentucky	82	0	82	56,256
New Hampshire	24	0	24	59,021
Ohio	198	3	201	59,237
South Carolina	73	2	75	73,960
Virginia	72	1	73	121,171

Sources: FDA Drug Establishments Current Registration Site, Lightcast, Camoin Associates

New Hampshire has a moderate concentration of FDA-registered drug facilities.

New Hampshire has 24 FDA-registered drug facilities, equivalent to approximately one facility for every 59,000 residents. While the state has far fewer facilities in absolute terms than Pennsylvania or North Carolina, its population-adjusted concentration is similar to Ohio and stronger than South Carolina and Virginia.

Takeaway: New Hampshire maintains a meaningful drug-industry facility base relative to its population, although it does not currently have a registered 503B outsourcing facility.

US FOOD AND DRUG ADMINISTRATION DEFINITIONS

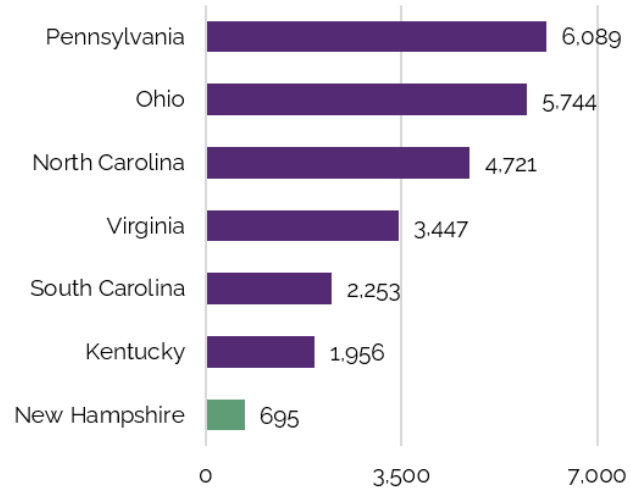
FDA-Registered Drug Establishment: A facility currently registered with FDA that manufactures, prepares, propagates, compounds, or processes drugs distributed in the US or marketed for import into the US. Registration identifies facilities subject to FDA requirements; it does **not** by itself mean that the facility or its products are FDA approved. U.S. Food and Drug Administration

503B Outsourcing Facility: A facility that compounds sterile human drugs and voluntarily registers with FDA under Section 503B of the Federal Food, Drug, and Cosmetic Act. These facilities must meet specific requirements, including current good manufacturing practices and FDA inspection requirements, and may compound drugs without prescriptions for individually identified patients.

New Hampshire has a smaller clinical trial base but strong activity relative to its population.

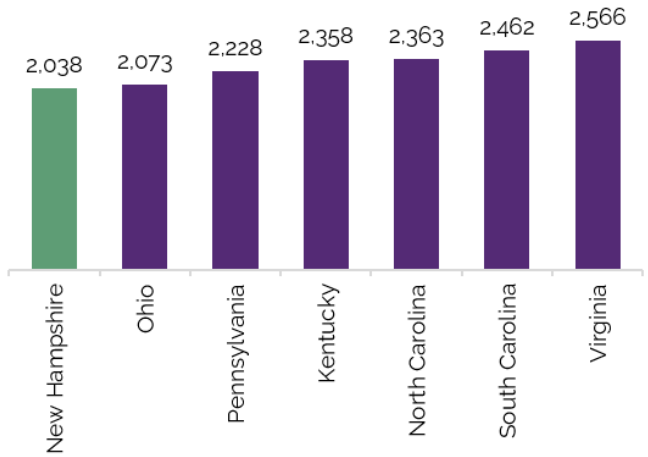
New Hampshire has fewer active clinical trials in absolute terms than the larger comparison states, which is expected given its much smaller population. However, New Hampshire has approximately one active clinical trial for every 2,038 residents, the strongest concentration among the peer states and slightly ahead of Ohio and Pennsylvania. This suggests that the state supports a comparatively active clinical research environment relative to its size.

Active Clinical Trials by State, 2026



Source: clinicaltrials.gov

Number of Residents Per Active Clinical Trial, 2026



Source: clinicaltrials.gov, Lightcast, Camoin Associates

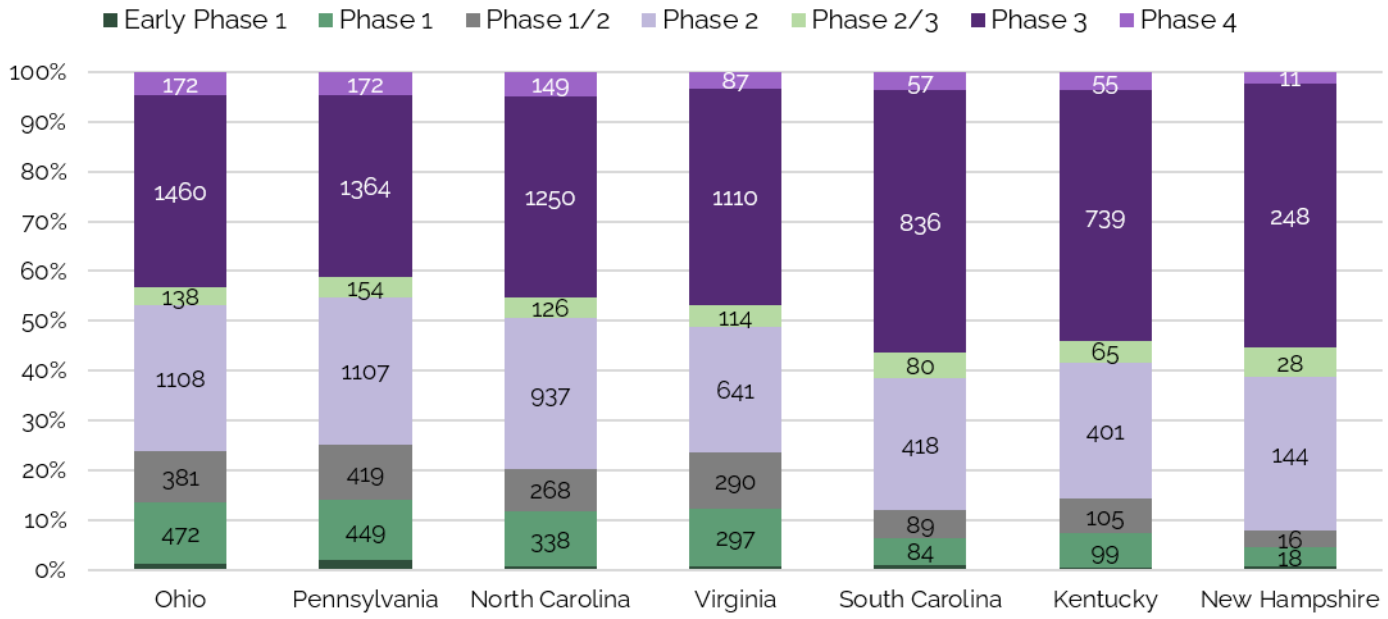
Among New Hampshire trials with an FDA-defined phase, Phase 3 is the largest category, with 248 trials, followed by 144 Phase 2 trials and 28 Phase 2/3 trials. New Hampshire also has Phase 1, Phase 1/2, and Phase 4 activity. The overall pattern is broadly similar to the comparison states, where Phase 2 and Phase 3 studies account for much of the phase-designated clinical trial activity.

Clinical trial phases generally represent progression through drug or biologic development:

- **Early Phase 1:** Exploratory studies with very limited human exposure.
- **Phase 1:** Tests safety, dosage, and side effects.
- **Phase 1/2:** Combines safety testing with an early assessment of effectiveness.
- **Phase 2:** Evaluates preliminary effectiveness while continuing to assess safety.
- **Phase 2/3:** Bridges preliminary effectiveness testing and larger confirmatory studies.
- **Phase 3:** Uses larger populations to confirm effectiveness and safety, often supporting regulatory approval.
- **Phase 4:** Conducted after approval to assess longer-term safety, effectiveness, and use in broader populations.

Takeaway: New Hampshire does not match larger states in the absolute number of clinical trials, but its high number of trials relative to population and substantial Phase 2 and Phase 3 activity point to a strong clinical research presence for a state of its size.

Number of Active Clinical Trials by Phase



Note: Not every clinical trial receives an FDA phase designation. ClinicalTrials.gov uses "Not Applicable" for studies such as many device and behavioral intervention trials, and observational studies are also not organized into drug-development phases. As a result, the phase counts should not be expected to add up to the total number of active clinical trials
Source: clinicaltrials.gov

Real Estate Overview

Industrial Space

New Hampshire's industrial market remains relatively tight as availability has increased.

New Hampshire had approximately 88.2 million square feet of industrial inventory in 2025, considerably less than the larger peer states. Its 5.0% vacancy rate was among the lowest in the comparison group, matching Kentucky and only slightly above Ohio. Vacancy has increased from a low of 2.7% in 2022, however, showing that some additional space has become available in recent years.

Industrial Space by State, 2025

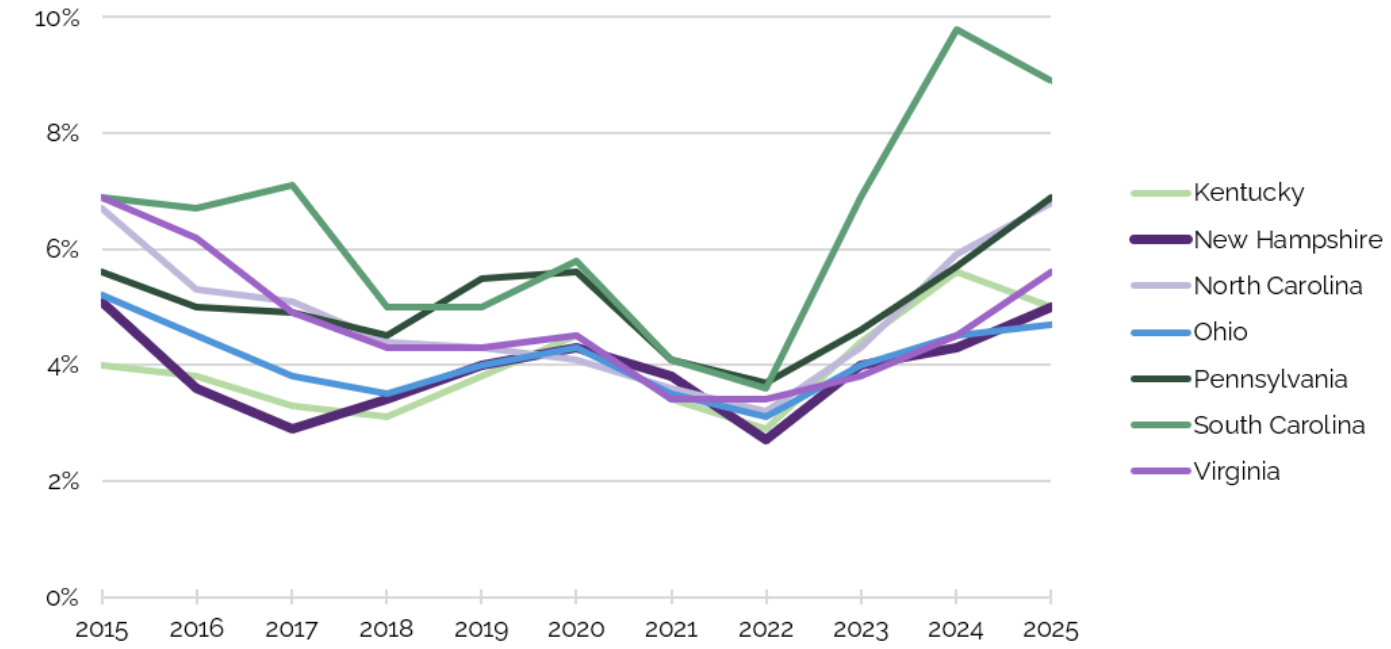
State	Inventory SF	% Vacant	Gross Rent
Ohio	1,751,479,229	4.7%	$5.56
Kentucky	534,997,377	5.0%	$5.85
South Carolina	685,607,054	8.9%	$6.22
North Carolina	1,136,026,029	6.8%	$6.32
Pennsylvania	1,431,164,535	6.9%	$7.58
Virginia	567,614,369	5.6%	$8.71
New Hampshire	88,241,809	5.0%	$12.01

Source: CoStar

Continued business attraction and investment by established manufacturers help explain these market conditions. Colliers' New Hampshire Industrial Q2 2026 market report highlights ongoing interest from Massachusetts-based companies seeking to relocate or expand into New Hampshire, including Wilcox Industries' proposed expansion in Newington, associated with business partners considering relocation from Massachusetts. Existing manufacturers are also reinvesting in specialized facilities. BAE Systems announced an $85 million investment to modernize approximately 65,000 square feet of engineering and testing space at its Hudson campus.

Takeaway: New Hampshire's relatively limited industrial inventory and continued demand from relocating businesses and established manufacturers contribute to tighter market conditions. While rising vacancy has improved availability, ongoing investment and specialized space requirements continue to support demand for industrial properties.

Percent of Vacant Industrial Space by Year, 2015-2025



Source: CoStar

Non-Medical Office Space

New Hampshire's non-medical office market has remained relatively tight.

New Hampshire had approximately 41.4 million square feet of non-medical office inventory in 2025, with the lowest vacancy rate (5.4%) and availability rate (6.2%) among the peer states. Vacancy has remained relatively stable over the past decade, generally between about 4% and 6%, while several larger peer markets have experienced much sharper increases since 2020.

Non-Medical Office Space by State, 2025

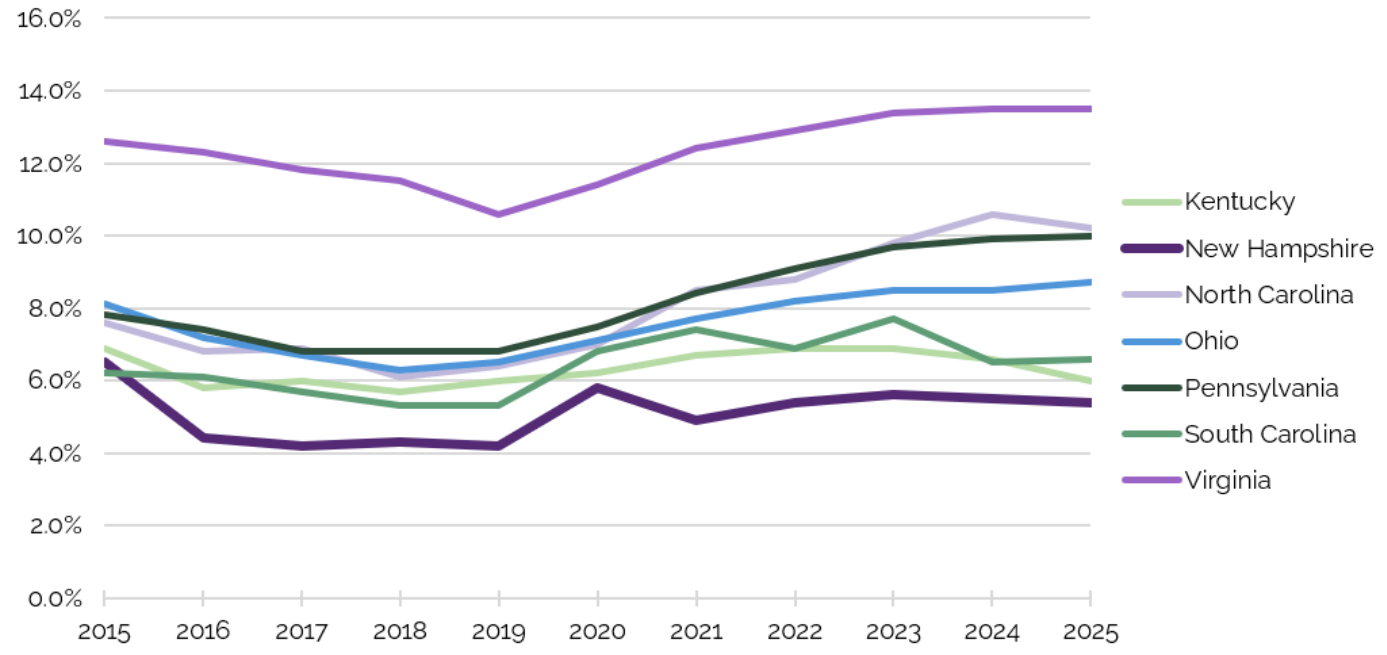
State	Inventory SF	% Vacant	Gross Rent
Kentucky	102,276,299	6.0%	$ 19.24
Ohio	421,498,319	8.7%	$ 20.44
New Hampshire	41,428,295	5.4%	$ 25.58
South Carolina	120,785,583	6.6%	$ 25.84
Pennsylvania	484,402,767	10.0%	$ 27.71
North Carolina	325,202,978	10.2%	$ 30.86
Virginia	358,016,111	13.5%	$ 32.44

Source: CoStar

At $25.58 per square foot, New Hampshire's gross rent is near the middle of the peer group and remains below Pennsylvania, North Carolina, and Virginia. However, rents have increased substantially from $15.93 per square foot in 2015, an increase of about 60% over the decade. At the same time, total office inventory has declined modestly in recent years, from about 42.6 million square feet in 2022 to 41.4 million in 2025. New construction remains limited, with only about 18,000 square feet delivered in 2025 and 112,000 square feet under construction.

Takeaway: New Hampshire maintains a comparatively tight and stable office market, with low vacancy and availability and rents below several larger peer markets. Limited new construction and a gradually shrinking inventory are also helping keep available space relatively constrained.

Percent of Vacant Non-Medical Office Space by Year, 2015-2025



Source: CoStar

Medical Office Space

New Hampshire's medical office market remains relatively tight with competitive rents.

New Hampshire had approximately 7.2 million square feet of medical office inventory in 2025, making it the smallest peer market. Its 6.2% vacancy rate sits near the middle of the comparison group: above North Carolina, Kentucky, Ohio, and South Carolina, but below Pennsylvania and Virginia. Vacancy increased from roughly 4% in 2018–2020 to 7.0% in 2024, then eased back to 6.2% in 2025, suggesting some recent tightening after several years of increasing availability.

Medical Office Space by State, 2025

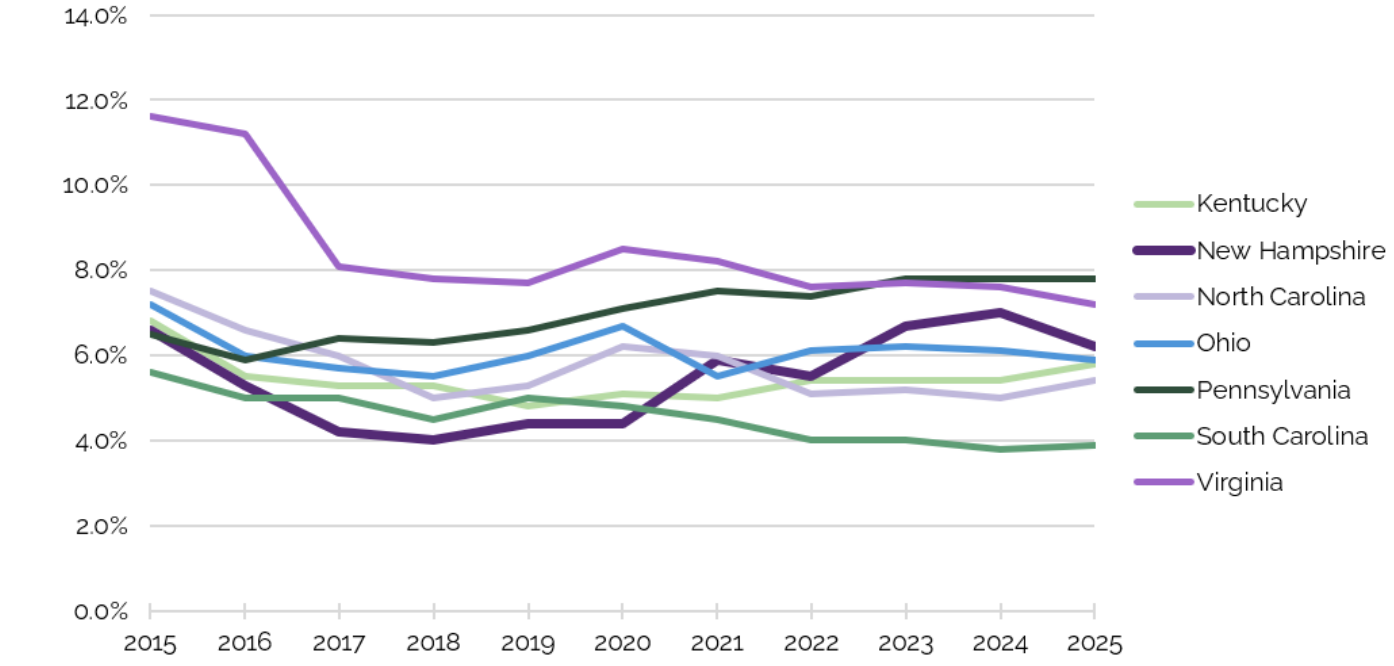
State	Inventory SF	% Vacant	Gross Rent
Kentucky	20,874,044	5.8%	$ 19.76
Ohio	76,789,237	5.9%	$ 21.32
Pennsylvania	85,396,576	7.8%	$ 23.63
New Hampshire	7,175,695	6.2%	$ 26.28
Virginia	54,966,514	7.2%	$ 26.46
North Carolina	68,846,544	5.4%	$ 27.63
South Carolina	41,633,275	3.9%	$ 29.01

Source: CoStar

At $26.28 per square foot, New Hampshire's gross medical office rent is also mid-to-upper range among peers—very close to Virginia, below North Carolina and South Carolina, and above Pennsylvania, Ohio, and Kentucky. New supply remains limited, with only 30,000 square feet delivered in 2025 and 40,000 square feet under construction. Net absorption also returned to positive territory in 2025 after declines in 2023 and 2024.

Takeaway: New Hampshire's medical office market remains relatively stable, with moderate vacancy, competitive rents, and limited new construction.

Percent of Vacant Medical Office Space by Year, 2015-2025



Source: CoStar

Lab Space

New Hampshire's lab market is small but supported by growing specialized infrastructure.

Specialized laboratory space is more difficult to compare across states than traditional office or industrial space because market definitions and brokerage coverage vary considerably. CoStar identifies approximately 321,000 square feet of lab space across six New Hampshire properties, indicating a relatively small conventional inventory. Larger Life Sciences hubs such as Philadelphia, PA and Raleigh-Durham, NC have larger inventories of purpose-built commercial lab space while Columbus, OH and Richmond, VA are more often characterized by national brokerages as emerging Life Sciences markets.

Lab Space by State, 2025

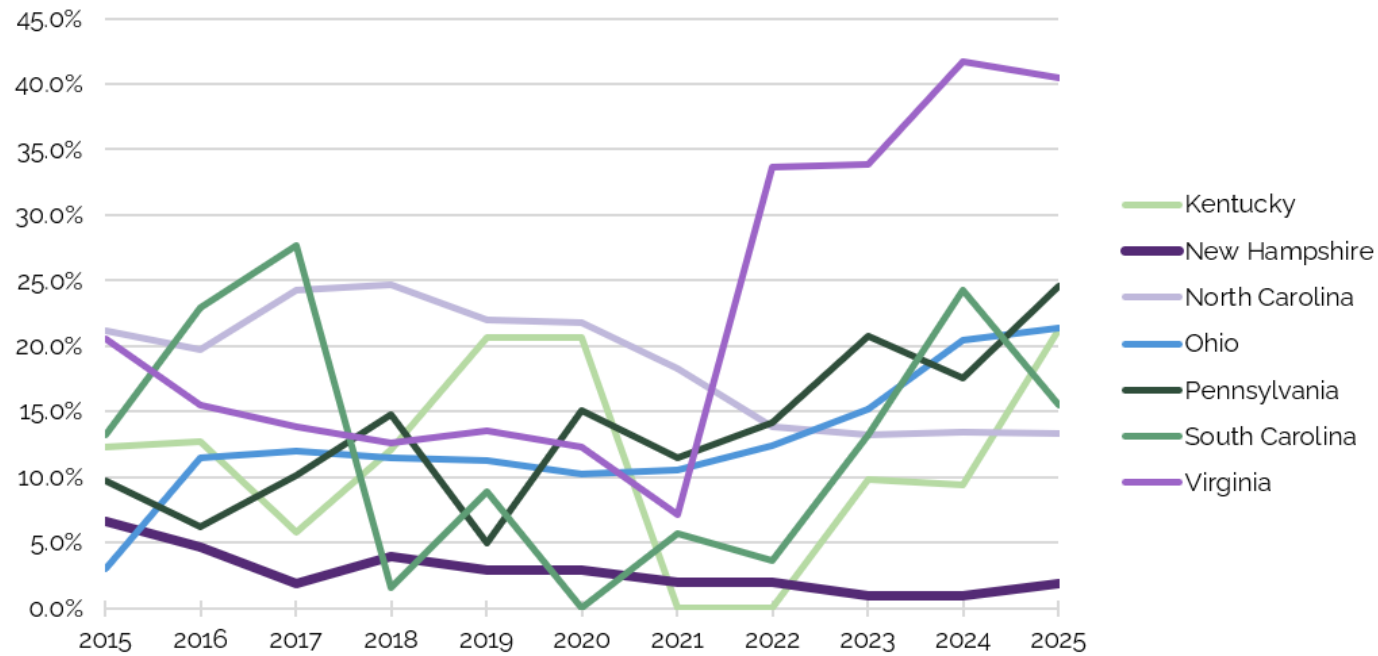
State	Inventory SF	% Vacant	Gross Rent
Ohio	2,045,286	21.4%	$ 8.57
Virginia	2,457,720	40.5%	$ 9.58
Pennsylvania	11,721,938	24.6%	$ 11.43
South Carolina	724,061	15.5%	$ 12.75
New Hampshire	321,178	1.9%	$ 14.00
Kentucky	237,157	21.3%	$ 14.56
North Carolina	8,848,895	13.3%	$ 20.35

Source: CoStar

New Hampshire's capacity extends beyond properties formally classified as lab space. The state has leasable wet-lab and incubator space at UNH Manchester, while ARMI/BioFabUSA is expanding specialized biomanufacturing infrastructure in Manchester, including plans for approximately 100,000 square feet of cleanrooms, laboratories, training, and innovation facilities.

Takeaway: CoStar indicates that New Hampshire has a small and highly occupied conventional lab inventory, but commercial real estate data likely capture only part of the state's Life Sciences space. Specialized facilities, incubators, and shared research infrastructure are also important components of the state's capacity.

Percent of Vacant Lab Space by Year, 2015-2025



Source: CoStar

Incentives Analysis

This section compares New Hampshire's Life Sciences incentives with those of six peer states: Kentucky, North Carolina, Ohio, Pennsylvania, South Carolina, and Virginia. The starting point is the Biotechnology Innovation Organization's (BIO) March 2026 report, *The U.S. Bioscience Industry: A Powerful Engine for State Economies*, which includes a matrix of 2025 state incentives. The matrix tracks whether each state offers four benchmark incentives: SBIR/STTR matching grants, an angel investor tax credit, a manufacturing sales and use tax exemption, and an R&D tax credit. Several states have changed these programs since BIO compiled its matrix, so each profile updates the BIO findings with current program information as of October 2026. Each profile also covers state programs outside the four benchmarks that matter to Life Sciences companies, including commercialization capital, workforce training, and expansion incentives. Each profile closes with an assessment of where the state's toolkit is strongest across the company lifecycle, from research and startup formation through commercialization, scale-up, and manufacturing.

Comparison table

State	SBIR/STTR Matching	Angel Investor Credit	Mfg. Sales/Use Tax Exemption	R&D Tax Credit
New Hampshire	No	No	n/a (no general sales tax)	Yes; per-company cap rises to $100K in 2027
North Carolina	Yes	No	Yes	No
Ohio	No	No	Yes	Yes
Pennsylvania	No (federal award matching planned under Innovate in PA 2.0)	No	Yes	Yes
South Carolina	Yes	Yes --> No (repealed 12/31/2025)	Yes	Yes
Virginia	Yes*	Yes --> No (expired for tax years beginning 2026)	Yes	Yes --> No (expired for tax years beginning 2025)
Kentucky	Yes	Yes	Yes	Yes

Source: U.S. Bioscience Industry: A Powerful Engine for State Economies, Camoin Associates

New Hampshire

BIO's 2025 matrix credits New Hampshire with one of the four benchmark incentives: an R&D tax credit. The credit equals 10% of qualified manufacturing R&D wages paid in New Hampshire above a base amount. Companies apply it first against the Business Profits Tax (BPT), then against the Business Enterprise Tax (BET), and can carry unused credits forward five years. The current per-company maximum is $50,000, and the statewide annual cap is $7 million. HB 1102, enacted in August 2026 over the governor's veto, raises the per-company cap to $100,000 effective January 1, 2027, and the statewide cap to $10 million effective January 1, 2028.

The matrix understates one part of New Hampshire's tax position. The state does not need a manufacturing sales and use tax exemption because it has no general sales tax. This matters most for companies buying expensive laboratory, manufacturing, or production equipment.

New Hampshire also has two targeted programs relevant to Life Sciences. WorkInvestNH provides 50/50 matching grants of $750 to $100,000 for customized employee training. The Regenerative Manufacturing Tax Exemption, enacted in 2018, exempts qualifying companies from the BPT and BET for 10 years. To qualify, a company must devote at least 75% of its business activities to regenerative manufacturing. The exemption aligns directly with the state's ARMI/BioFab and regenerative medicine assets.

Assessment: New Hampshire's incentive environment rests on a low-tax structure rather than a broad set of programs. Its strengths are no sales tax, an R&D credit that is expanding, workforce training grants, and a regenerative manufacturing exemption tied directly to the state's ARMI/BioFab assets. These tools favor established companies conducting R&D, buying equipment, and training workers. The state has less to offer companies at the earliest stages: it has no statewide SBIR/STTR matching, angel investor incentive, or dedicated commercialization capital.

Sources: *BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026); NH Department of Revenue Administration, Research & Development Tax Credit Program; NH RSA 77-A:5; NH General Court, HB 1102 (2026); NH Economy, Low Tax Burden; NH Economy, Incentives & Taxes; NH Employment Security, WorkInvestNH; NH Department of Revenue Administration, Qualified Regenerative Manufacturing Company Election (Form AU-209)*

North Carolina

BIO's 2025 matrix credits North Carolina with two of the four benchmark incentives: SBIR matching and a manufacturing sales and use tax exemption. North Carolina does not offer a state R&D tax credit. The matrix still understates the state's support, because much of it comes through programs designed specifically for Life Sciences rather than general business incentives.

The One North Carolina Small Business Program matches 50% of a federal Phase I SBIR/STTR award, up to $75,000. It also offers incentive grants of up to $12,000 to reimburse the cost of preparing Phase I applications.

The North Carolina Biotechnology Center (NCBiotech) adds a second layer. Its Small Business Research Loans provide $150,000 to $350,000 to early-stage companies for research and business development. Its Strategic Growth Loans provide $350,000 to $650,000 to companies with proof of concept and require an equal or greater equity match from qualified investors. NCBiotech also offers Scaling to Solutions grants of up to $250,000 and Translational Research Grants of roughly $130,000 to $144,000. Together, these programs target the transition from research to commercialization and company growth.

For larger expansions, the Job Development Investment Grant (JDIG) returns up to 80% of the personal income tax withholding generated by new jobs. Grants generally run up to 12 years, with longer terms for very large projects.

Assessment: North Carolina has the most Life Sciences-specific incentive environment among the peers. Its advantage is not the size of any single program. It is a sequence of tools that follow companies from research and proof of concept through commercialization, expansion, and manufacturing, much of it delivered through an organization dedicated to the sector. The main gap is the lack of a state R&D tax credit.

Sources: *BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026)*; *NC Department of Commerce, One North Carolina Small Business Program*; *NC Department of Commerce, FY2025–26 SBIR/STTR Matching Funds Solicitation*; *North Carolina Biotechnology Center, Small Business Research Loan*; *North Carolina Biotechnology Center, Strategic Growth Loan*; *North Carolina Biotechnology Center, Company Funding*; *NC Department of Commerce, Job Development Investment Grant (JDIG)*

Ohio

BIO's 2025 matrix credits Ohio with two of the four benchmark incentives: a manufacturing sales and use tax exemption and an R&D tax credit. The R&D credit is nonrefundable and equals 7% of the increase in Ohio qualified research expenditures over the company's average for the previous three years. Companies can carry unused credits forward seven years.

JobsOhio makes project-specific investments through its R&D Center Grant, which supports new corporate R&D centers in targeted sectors, including healthcare. Projects must represent at least $3 million in new investment and create at least five jobs. Applicants must have at least five years of operating history and more than $10 million in annual revenue. Grants can fund a portion of a new center's costs over five years.

Ohio is also investing in biomanufacturing workforce development. In September 2025, JobsOhio announced up to $30 million over five years for a statewide biomanufacturing workforce initiative, with partners including the Ohio Life Sciences Association. In March 2026, the initiative selected New Albany as the site of the Ohio Life Science Training Center, which is expected to open in 2027. It will serve as the hub of a statewide network of training programs.

Assessment: Ohio's incentive environment is built for established companies undertaking R&D, commercialization, manufacturing, and scale-up. Its R&D credit, corporate R&D center grants, and biomanufacturing workforce investment are strong business-attraction tools. Startups have fewer options: the R&D Center Grant's revenue and operating-history requirements exclude most of them, and Ohio has no SBIR matching or angel credit.

Sources: *BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026)*; *Ohio Revised Code 5751.51, Credit for Qualified Research Expenses*; *JobsOhio, Research & Development Center Grant*; *JobsOhio, Biomanufacturing Workforce Initiative (September 2025)*; *JobsOhio, New Albany Selected as Initial Site for Ohio's Biomanufacturing Workforce Initiative (March 2026)*

Pennsylvania

BIO's 2025 matrix credits Pennsylvania with two of the four benchmark incentives: an R&D tax credit and a manufacturing sales and use tax exemption. Those two programs represent only part of the state's Life Sciences support.

Pennsylvania's R&D credit generally equals 10% of increased qualified Pennsylvania research expenditures, rising to 20% for qualifying small businesses. Companies can sell or assign unused credits. This makes the credit more useful to startups and other companies with little tax liability than a conventional nonrefundable credit.

The Keystone Innovation Zone (KIZ) program serves younger companies in designated innovation zones. Businesses operating for less than eight years can receive credits equal to 50% of the increase in KIZ-related revenues, up to $100,000 per year, and can also sell or assign those credits. Pennsylvania also funds three regional Life Sciences Greenhouses, which provide early-stage companies with grants, loans, and equity investments.

The FY2026–27 state budget, enacted in July 2026, created Innovate in PA 2.0. The program authorizes the state to sell up to $125 million in insurance premium tax credits and use the proceeds for innovation programs. Because the original 2013 program sold its credits at a discount, net capital will likely come in below $125 million. Planned Life Sciences programs include commercialization grants, workforce partnerships, a statewide clinical trial network, federal award matching, and venture development support. Federal award matching would give Pennsylvania a version of the SBIR matching benchmark it currently lacks. These forthcoming programs are still being designed and depend on credit sales.

Assessment: Pennsylvania has one of the strongest research-to-commercialization environments among its peers. Transferable R&D and KIZ credits give startups value even before they owe taxes, and the Life Sciences Greenhouses provide dedicated early-stage capital. Innovate in PA 2.0 should add clinical trial, commercialization, and federal award-matching support once its programs launch, though the timing and net funding are not yet settled.

Sources: BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026); Pennsylvania Department of Revenue, Research & Development Tax Credit 2023 Report; Pennsylvania Department of Revenue, Keystone Innovation Zone Tax Credit; PA DCED, Life Sciences & Medical Technology (Life Sciences Greenhouse Initiative); Philadelphia Inquirer, "Shapiro visits Philly to debut $125 million investment in Pennsylvania's Life Sciences industry" (July 21, 2026)

South Carolina

BIO's 2025 matrix credits South Carolina with all four benchmark incentives. One has since lapsed. South Carolina's Angel Investor Credit, which provided a 35% credit on qualified investments, was repealed effective December 31, 2025, and investments made in 2026 no longer qualify.

South Carolina still offers a 5% credit for qualified research expenditures, with a 10-year carryforward. Its stronger tools serve companies in the growth and manufacturing stages. The Jobs Tax Credit provides annual per-job credits for five years, ranging from $1,250 to $4,000 per job depending on the county's development tier. The investment tax credit offers up to 2.5% of the value of manufacturing and production equipment. The discretionary Job Development Credit lets approved companies recover eligible capital costs from a portion of the withholding taxes their new employees generate. Manufacturing and R&D operations can qualify, generally starting at 10 new full-time jobs.

Workforce support is another strength. readySC provides customized recruiting and training assistance, and retraining incentives help companies introducing new technology or processes. For younger technology companies, the South Carolina Research Authority's SC Launch provides seed and follow-on capital through convertible loans and equity investments.

Assessment: South Carolina's incentive environment is strongest for companies in the growth and manufacturing stages. Job tax credits, investment credits, the Job Development Credit, and readySC's training support make it competitive for job creation, capital investment, and workforce development. Startups have fewer tax incentives since the angel credit expired, although SC Launch still provides public seed and follow-on capital.

Sources: BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026); South Carolina Department of Revenue, Information Letter #25-20: Angel Investor Credit Repeal; South Carolina Department of Commerce, 2025 Business Incentives (Jobs Tax Credit, R&D Tax Credit, Investment Tax Credit, Job Development Credit); South Carolina Research Authority, SC Launch Inc.

Virginia

BIO's 2025 matrix credits Virginia with all four benchmark incentives, but two have since expired. Virginia's R&D Expenses Tax Credit and Major R&D Expenses Tax Credit are not available for taxable years beginning on or after January 1, 2025. Its Qualified Equity and Subordinated Debt Investments Credit, which functioned as the state's angel credit, is not available for taxable years beginning on or

after January 1, 2026. BIO's narrative still describes Virginia's 2024 R&D credit revisions, but that credit has since expired.

Virginia has not withdrawn from innovation support. It now relies more on direct commercialization and investment programs. The Virginia Innovation Partnership Corporation's (VIPC) Lab-to-Launch initiative provides up to $50,000 to eligible university spinouts. Virginia Venture Partners makes pre-seed investments of $250,000 and seed investments of up to $1 million in high-growth Virginia startups. VIPC also provides SBIR/STTR application assistance.

For established companies, the Virginia Jobs Investment Program provides workforce assistance to eligible R&D and manufacturing projects, with lower job and investment thresholds for small businesses. The Virginia Investment Performance Grant supports major capital investments by existing manufacturers and manufacturing-related R&D operations, generally requiring at least $25 million in investment.

Assessment: Virginia's incentive environment now relies on direct investment and project-specific assistance rather than broad tax credits. Venture investment through VIPC and university spinout grants support early-stage companies. Workforce and capital investment grants support expansion. With its R&D and equity investment credits expired, Virginia offers less support to companies that are not spinouts, venture-backed, or large enough to qualify for negotiated incentives.

Sources: BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026); Virginia Tax, Expired or Repealed Credits; Office of the Governor, Lab-to-Launch Initiative Announcement (August 2025); Virginia Economic Development Partnership, Virginia Jobs Investment Program; Virginia Economic Development Partnership, Virginia Investment Performance Grant

Kentucky

BIO's 2025 matrix credits Kentucky with all four benchmark incentives, and all four remain active in 2026. Kentucky's support for early-stage technology companies sets it apart.

The SBIR/STTR Matching Funds Program provides competitive, reimbursable grants of up to $100,000 for Phase I and $150,000 for Phase II federal award recipients. Companies willing to relocate to Kentucky are also eligible. The Angel Investment Tax Credit gives investors a credit of 25% of qualified investments in most counties and 40% in designated high-unemployment (Heritage) counties. Bioscience is an eligible sector. Kentucky also invests directly in startups through Commonwealth Seed Capital, which funds early-stage businesses commercializing new technologies, and through the Kentucky Enterprise Fund.

For facility development, the Qualified Research Facility Tax Credit equals 5% of qualifying construction, remodeling, expansion, and equipment costs, with a 10-year carryforward. The Kentucky Enterprise Initiative Act can refund sales and use taxes on eligible construction materials and R&D equipment for approved projects. BIO also highlights the Kentucky Reinvestment Act, which offers an income tax credit to companies investing at least $2.5 million in machinery and equipment.

Assessment: Kentucky offers a broad, stage-spanning incentive environment for a state with a comparatively small Life Sciences cluster. SBIR matching, angel credits, and seed capital support company formation and early growth. Research facility credits and sales tax refunds on construction and R&D equipment support companies as they build and expand. Few peers cover the early stages of company development as thoroughly.

Sources: BIO, The U.S. Bioscience Industry: A Powerful Engine for State Economies (March 2026); Kentucky Cabinet for Economic Development, SBIR/STTR Matching Funds Program; Kentucky Cabinet for Economic Development, Angel Investment Tax Credit; Kentucky Cabinet for Economic Development, Commonwealth Seed Capital; Kentucky Cabinet for Economic Development, Investor Information (Kentucky Enterprise Fund); KRS 141.395, Tax Credit for Construction of Research Facilities; Kentucky Economic Development Finance Authority, KEIA FY2024 Annual Report

Attachments and Supporting Documentation

Attachment A: Life Sciences Summary Table

New Hampshire Life Sciences Cluster Economic Performance Metrics

NAICS	Description	2025 Jobs	2022-2025 Change in Jobs	2022-2025 Pct. Change in Jobs	2025-2028 Change in Jobs	2025-2028 Pct. Change in Jobs	2025 Avg. Earnings Per Job	2025 Location Quotient	2022-2025 Competitive Effect	2025 Estab.	Share of Cluster Jobs	Share of Cluster GRP
325411	Medicinal and Botanical	2	(2)	(50%)	(0)	(3%)	$281,400	0.01	(3)	2	0.0%	0.0%
325412	Pharmaceutical Preparation Manufacturing	562	139	33%	56	10%	$137,578	0.55	134	32	4.3%	8.1%
325413	In-Vitro Diagnostic Substance Manufacturing	405	(46)	(10%)	10	2%	$111,740	3.24	8	1	3.1%	3.7%
325414	Biological Product (except Diagnostic) Manufacturing	1,269	274	28%	180	14%	$170,748	6.10	204	4	9.7%	29.2%
327212	Other Pressed and Blown Glass and Glassware Manufacturing	270	129	91%	35	13%	$105,769	5.07	149	6	2.1%	1.5%
333310	Commercial and Service Industry Machinery Manufacturing	2,529	(81)	(3%)	99	4%	$116,086	6.54	39	40	19.4%	11.2%
334510	Electromedical and Electrotherapeutic Apparatus Manufacturing	287	36	14%	20	7%	$181,574	0.89	48	11	2.2%	2.8%
334513	Instruments and Related Products Manufacturing for Measuring, Displaying, and Controlling Industrial Process Variables	321	(40)	(11%)	(6)	(2%)	$105,584	1.27	(46)	15	2.5%	1.0%
334514	Totalizing Fluid Meter and Counting Device Manufacturing	19	8	70%	5	25%	$160,959	0.46	7	2	0.1%	0.2%
334515	Instrument Manufacturing for Measuring and Testing Electricity and Electrical Signals	462	48	12%	3	1%	$154,398	2.88	70	15	3.5%	3.1%
334516	Analytical Laboratory Instrument Manufacturing	332	44	15%	10	3%	$107,418	1.75	75	12	2.5%	1.8%
334517	Irradiation Apparatus Manufacturing	16	2	17%	(5)	(32%)	$221,654	0.27	4	1	0.1%	0.2%

New Hampshire Life Sciences Cluster Economic Performance Metrics

NAICS	Description	2025 Jobs	2022-2025 Change in Jobs	2022-2025 Pct. Change in Jobs	2025-2028 Change in Jobs	2025-2028 Pct. Change in Jobs	2025 Avg. Earnings Per Job	2025 Location Quotient	2022-2025 Competitive Effect	2025 Estab.	Share of Cluster Jobs	Share of Cluster GRP
334519	Other Measuring and Controlling Device Manufacturing	209	4	2%	(6)	(3%)	$116,442	1.15	(4)	12	1.6%	1.2%
339112	Surgical and Medical Instrument Manufacturing	1,383	30	2%	123	9%	$108,936	2.22	49	32	10.6%	7.4%
339113	Surgical Appliance and Supplies Manufacturing	704	(247)	(26%)	(76)	(11%)	$135,784	1.50	(236)	18	5.4%	4.8%
339114	Dental Equipment and Supplies Manufacturing	21	5	35%	1	7%	$126,633	0.28	5	4	0.2%	0.1%
339115	Ophthalmic Goods Manufacturing	10	(5)	(35%)	(2)	(16%)	$124,339	0.09	(5)	2	0.1%	0.1%
339116	Dental Laboratories	140	(8)	(5%)	(12)	(9%)	$97,980	0.68	6	10	1.1%	0.4%
541380	Testing Laboratories and Services	754	33	5%	63	8%	$97,498	0.96	35	71	5.8%	2.7%
541713	Research and Development in Nanotechnology	37	(4)	(11%)	4	10%	$200,204	0.37	1	16	0.3%	0.3%
541714	Research and Development in Biotechnology (except Nanobiotechnology)	935	163	21%	124	13%	$208,000	0.74	150	174	7.2%	6.8%
541715	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)	1,955	321	20%	211	11%	$160,864	0.79	210	232	15.0%	11.2%
621511	Medical Laboratories	279	(15)	(5%)	(18)	(6%)	$96,081	0.27	0	63	2.1%	1.3%
621512	Diagnostic Imaging Centers	143	19	15%	3	2%	$106,305	0.34	9	30	1.1%	0.7%
621991	Blood and Organ Banks	23	5	30%	(2)	(8%)	$104,022	0.06	5	7	0.2%	0.1%
	Total	**13,065**	**812**	**7%**	**820**	**6%**	**$136,527**	**1.17**	**912**	**807**	**100.0%**	**100.0%**

Source: Lightcast

Attachment B: Trade Analysis Commodities

The domestic analysis uses IMPLAN's commodity classification system, while the foreign analysis relies on 4-digit NAICS codes, the closest available match to IMPLAN's commodity definitions. The two classification systems are not identical, but the commodities selected represent the same underlying set of Life Sciences-related products, allowing the domestic and foreign trade findings to be read side by side as complementary views of the industry's supply chain: one showing detailed connections within the US economy, and the other showing New Hampshire's position in the global market for these products.

Domestic Commodities (IMPLAN)

- Medicines and botanicals
- Pharmaceuticals
- In-vitro diagnostic substances
- Biological products (except diagnostic)
- Other pressed and blown glass and glassware
- Commercial and service industry machinery
- Electromedical and electrotherapeutic apparatus
- Industrial process variable instruments
- Totalizing fluid meters and counting devices
- Electricity and signal testing instruments
- Analytical laboratory instruments
- Irradiation apparatus
- Watches, clocks, and other measuring and controlling devices
- Surgical and medical instruments
- Surgical appliance and supplies
- Dental equipment and supplies
- Ophthalmic goods

Foreign Commodities (4-digit NAICS)

- 3333 – Commercial & Service Industry Machinery
- 3345 – Navigational, Measuring, Medical & Control Instruments
- 3272 – Glass & Glass Products
- 3391 – Medical Equipment & Supplies
- 3254 – Pharmaceuticals & Medicines

Attachment C: Data Sources

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data are available by industry, occupation, educational program, and skill type. Click to learn more.

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics, including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes. These datasets can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparisons between places. Click to learn more.

IBISWorld is a leading provider of expert industry research and analysis for broad sectors and niche industries across the economy. Thoroughly researched industry reports from IBISWorld leverage economic, demographic, and market data into forward-looking insight, providing detailed data and narrative on current and historic trends, as well as future outlook and projections. Topics covered include products and services, major markets, upstream and downstream supply chain industries, performance drivers, factors for competitiveness, operating conditions, major players, and key statistics on industry performance. Reports are available by industry at the global, national, and state level. Click to learn more.

CoStar is a comprehensive source of commercial real estate intelligence, offering an inventory of over 6.4 million commercial properties spanning 135 billion square feet of space in 390 markets across the US. CoStar covers office, retail, industrial, hospitality, and multifamily markets. Property- and market-level data on absorption, occupancy, lease rates, tenants, listings, and transactions are researched and verified through calls to property managers, review of public records, visits to construction sites, and desktop research to uncover nearly real-time market changes. Click to learn more.

fDi Markets is the most comprehensive online database of cross-border greenfield investments available, covering all countries and sectors worldwide. The fDi Markets database tracks capital expenditures and jobs at the sector and project level for country-to-country foreign direct investment projects as well as domestic state-to-state investment projects. Click to learn more.

IMPLAN is an economic impact analysis platform built on data (at the county, state, and national level) on commodities, core competencies, deflators, demographics, employment and wages, environmental factors, industries, occupations, taxes, and trade flows. As a modeling tool and regional economic database, IMPLAN allows for easy comparison across regions, industries, and time. Click to learn more.

The **American Community Survey** (ACS) is an ongoing statistical survey by the US Census Bureau that gathers demographic and socioeconomic information on age, sex, race, family and relationships, income and benefits, health insurance, education, veteran status, disabilities, commute patterns, and other topics. Mandatory to fill out, the survey is sent to a small sample of the population on a rotating basis. The questions on the ACS are different than those asked on the decennial census and provide ongoing demographic updates of the nation down to the block group level. Click to learn more.

Small Business Innovation Research and Small Business Technology Programs database provides detailed records of all awards made to businesses. The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs are highly competitive programs that encourage domestic small businesses to engage in Federal Research/Research and Development (R/R&D) with the potential for commercialization. Through a competitive awards-based program, SBIR and STTR enable small businesses to explore their technological potential and provide the incentive to profit from its commercialization. The SBIR/STTR database includes a comprehensive list of all awards by company, facilitating agency, geography, year, and more. Click to learn more.

NIH Research Portfolio Online Reporting Tools (RePORT) In addition to carrying out its scientific mission, the NIH exemplifies and promotes the highest level of public accountability. To that end, the Research Portfolio Online Reporting Tools provides access to reports, data, and analyses of NIH research activities, including information on NIH expenditures and the results of NIH supported research. Click to learn more.

Integrated Postsecondary Education Data System (IPEDS) is a system of interrelated surveys conducted annually by the U.S. Department of Education's National Center for Education Statistics (NCES). IPEDS gathers information from every college, university, and technical and vocational institution that participates in the federal student financial aid programs. IPEDS provides basic data needed to describe — and analyze trends in — postsecondary education in the United States, in terms of the numbers of students enrolled, staff employed, dollars expended, and degrees earned. Click to learn more.

About Camoin Associates

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on LinkedIn, Facebook, and YouTube.

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Our Service Lines

- Strategic and Organizational Planning
- Economic and Fiscal Impact Analysis
- Real Estate Development Analytics and Advisory
- Housing Needs Assessment
- Prospecting and Business Attraction
- Target Industry Analytics and Strategy
- Workforce Development and Talent Retention
- Entrepreneurship and Innovation