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LIFE SCIENCES

SECTOR SNAPSHOT | MARCH 2025

ADVANCECT
CONNECTICUT

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Data herein is the most recent available as of March 2025.



ABOUT ADVANCECT

OUR MISSION

AdvanceCT is a nonprofit economic development organization that drives job creation and new capital investment in Connecticut through business attraction, retention, and expansion work.

ECONOMIC DEVELOPMENT

Economic development is the lifeblood of Connecticut's economy, and AdvanceCT plays a critical role in the state's business attraction and business retention efforts. We work to attract corporate investment and to support existing businesses as they expand. AdvanceCT works in close partnership with public and private organizations across the state to ensure new and existing businesses have the support they need to thrive in Connecticut.

WHAT WE DO

We focus on inclusive business development and business retention work in close collaboration with the Connecticut Department of Economic and Community Development, other economic development organizations throughout the state, and the private sector.

LEARN MORE AT **[ADVANCECT.ORG](https://www.advancect.org)**



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Life Sciences in Connecticut



Nucleus for Life Sciences Growth

Connecticut is home to a vibrant life sciences ecosystem located within a small geographic area that provides access to quality talent, top tier research universities, and significant investment in lab space, all at a lower cost than the nearest hubs in Boston and New York City.

Connecticut provides a network of medical device and pharmaceutical giants, growing mid-size companies, and well-supported startups. Connecticut's proximity to major markets provides access to a deep knowledge base while being less saturated, i.e., having fewer companies competing for knowledge workers, than the largest hubs. Less competition leaves room for growth and means competitive prices.

Connecticut's Vibrant Life Sciences Industry



24.4K
Jobs



1,500
Establishments



\$7.1 Billion
State GDP

(LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS)

R&D DRIVING BIOSCIENCE IN CONNECTICUT

#3

in the nation for **bioscience**
patents per capita

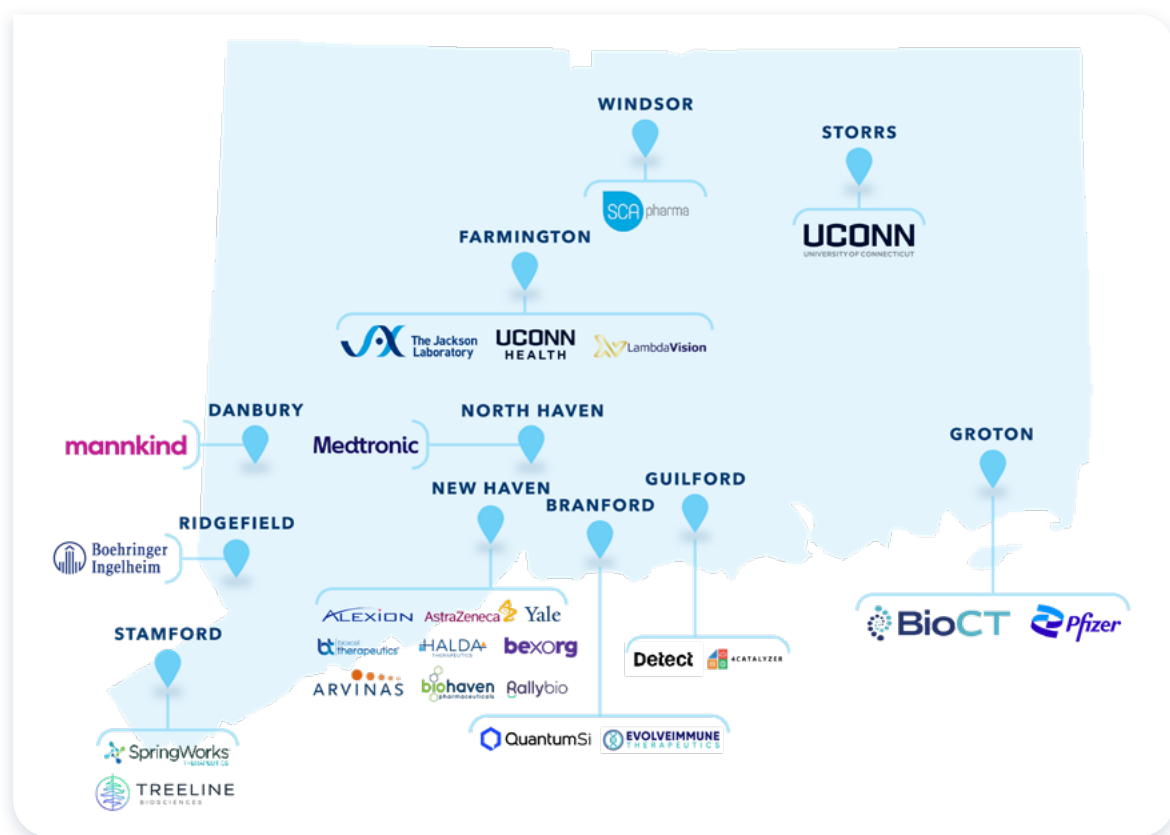
82%

of total science & engineering R&D in
Connecticut is **academic bioscience**

(TECONOMY/BIO, 2024)



Connecticut's Life Sciences Ecosystem



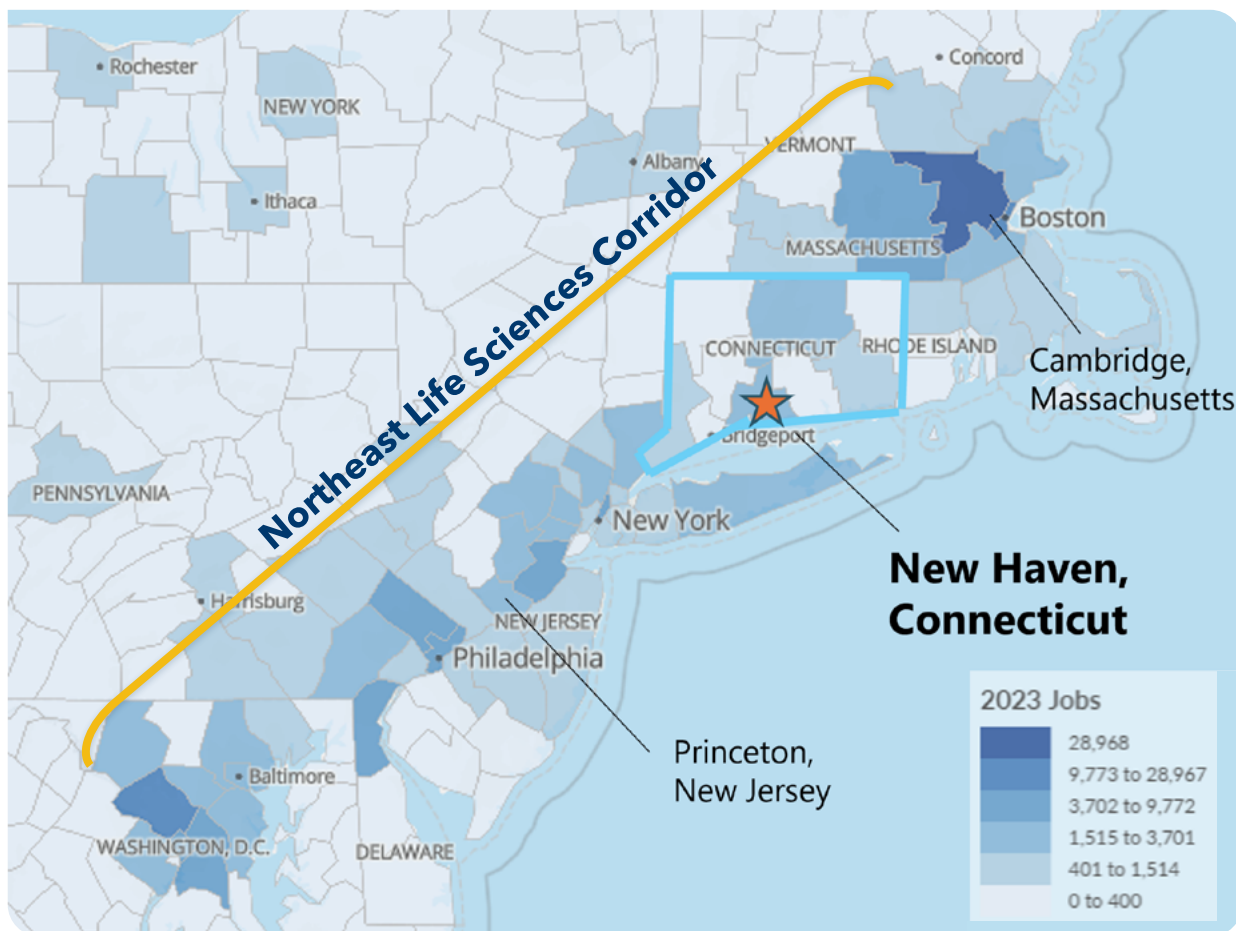
OTHER NOTABLE COMPANIES INCLUDE:





Connecticut's Strategic Location Creates Opportunity

Life Sciences Workforce in the Northeast



Connecticut is **central to a dynamic ecosystem** that includes some of the top life sciences clusters in the country.

Connecticut's strategic location provides **access to top talent** and **life sciences assets** while avoiding the oversaturation and stiff competition of larger markets.

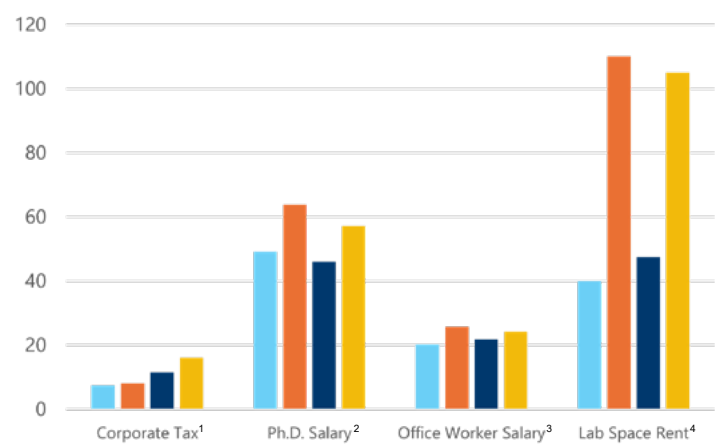
SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE. JOBS BASED ON CUSHMAN AND WAKEFIELD LIFE SCIENCES OCCUPATIONS DEFINITION.



The Connecticut Cost Advantage

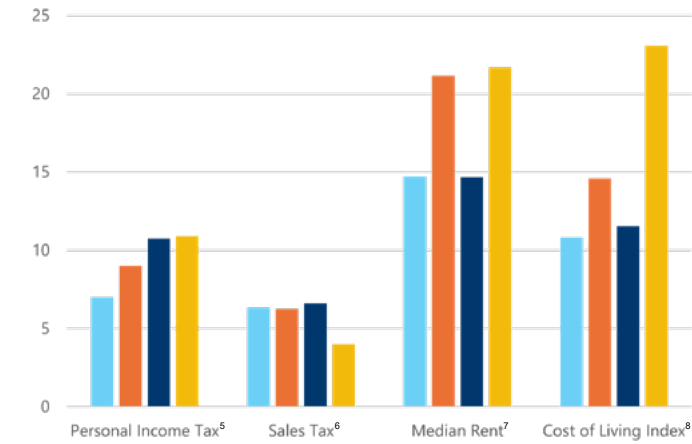
New Haven, CT Boston, MA Princeton, NJ New York, NY

Business Costs



Significantly lower cost of doing business

Personal Costs



Lower living expenses and a great quality of life

¹TAX FOUNDATION, 2024; NEW YORK STATE DEPT OF TAXATION AND FINANCE, 2024. TOP MARGINAL TAX RATE. NEW YORK INCLUDES STATE TAX AND NYC BUSINESS CORPORATION TAX. CT TAX IS THE GREATER OF 7.5% OF TAXABLE NET INCOME OR 0.21% OF CAPITAL BASE. ²LIGHTCAST, 2023-Q1 2025 RELEASE. MEDIAN HOURLY EARNINGS BY COUNTY FOR BIOLOGICAL SCIENTISTS. ³LIGHTCAST, 2023-Q1 2025 RELEASE. MEDIAN HOURLY EARNINGS BY COUNTY FOR OFFICE AND ADMINISTRATIVE SUPPORT OCCUPATIONS. ⁴COLLIERS, 2024. LAB SPACE RENTAL COSTS IN FT². NEW JERSEY IS STATEWIDE AVERAGE. ⁵TAX FOUNDATION, 2024. TOP MARGINAL INDIVIDUAL INCOME TAX RATE. ⁶TAX FOUNDATION, 2024; NEW YORK STATE DEPT OF TAXATION AND FINANCE, 2024. ⁷U.S. CENSUS BUREAU, ACS 5-YEAR, 2023, MOST RECENT AS OF FEB. 2025. MEDIAN MONTHLY RENT BY COUNTY, DIVIDED BY 100 FOR SCALING PURPOSES. ⁸C2ER, 2024 DATA, RELEASED 2025. METRO COST OF LIVING INDEX, DIVIDED BY 10 FOR SCALING PURPOSES.



TALENT

LIFE SCIENCES SECTOR SNAPSHOT

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Skilled & Affordable Talent Pipeline



High Quality Talent

Connecticut has an outsized concentration of skilled life sciences talent, and that talent is more affordable than in larger hubs. The number of graduates in fields relevant to life sciences is growing in Connecticut thanks to the concerted effort of public and private organization programs feeding the life sciences talent pipeline.



Connecticut has the **5th highest concentration** of **medical scientists** in the U.S. with **68% more** than the national average. Connecticut also had the **5th highest growth** in this occupation from 2018-2023.¹



New Haven is the **#1 fastest growing MSA** for Physical, Engineering, and Life Science R&D jobs, with **596% growth** between 2018 and 2023.^{2,3}

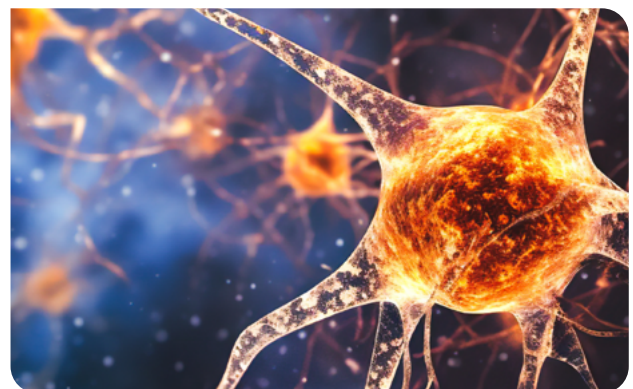


Connecticut has **37% more engineers** than the national average.⁴

Connecticut has over **18,000 software developers**. This field **increased by 32%** from 2018-2023.⁵



state for biological/biomedical science advanced degrees awarded per capita⁶

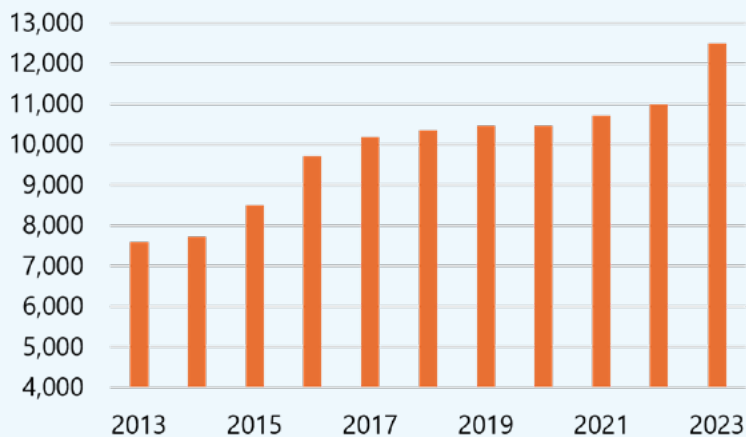


SOURCE: ^{1,2,4,5}LIGHTCAST, 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS. ³COMPARED TO MSAS WITH MINIMUM 1,500 INDUSTRY JOBS. ⁶LIGHTCAST, 2023–Q1 2025 RELEASE; U.S. CENSUS BUREAU, PEP, 2023; ADVANCECT CALCULATIONS.



Highly Educated Workforce

Connecticut STEM Graduates



(LIGHTCAST, IPEDS, 2023–Q1 2025 RELEASE; U.S. DHS DEFINITION)

233,800

STEM Jobs in Connecticut

(LIGHTCAST, 2023 –Q1 2025 RELEASE;
BLS/O*NET DEFINITION)



Connecticut **STEM** grads
up **65%** since 2013



**state for 1-year growth
in STEM grads**

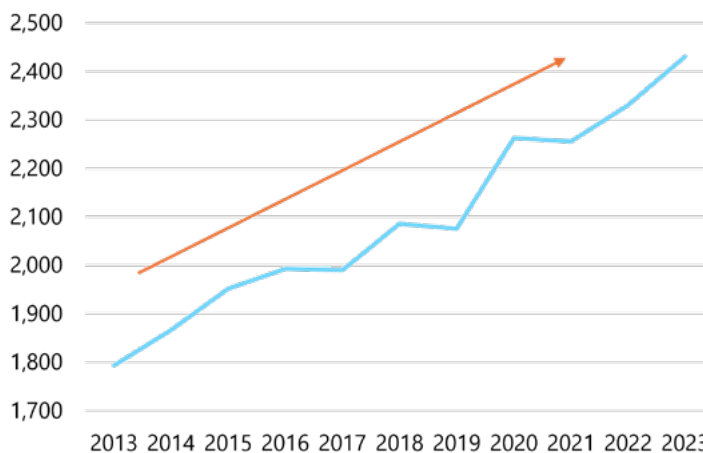
(LIGHTCAST, 2023–Q1 2025 RELEASE; U.S. DHS
DEFINITION)



**state for 1-year growth
in STEM grads**

(LIGHTCAST, 2023–Q1 2025 RELEASE; BLS/O*NET
DEFINITION)

Connecticut Biological & Biomedical Science Graduates



SOURCE: LIGHTCAST, 2023–Q1 2025 RELEASE. ADVANCED DEGREES
DEFINED AS MASTER AND DOCTORATE DEGREES; STATES WITH
FEWER THAN 200 ADVANCED DEGREES EXCLUDED FROM THE
RANKINGS ANALYSIS.



BUSINESS COSTS

LIFE SCIENCES SECTOR SNAPSHOT

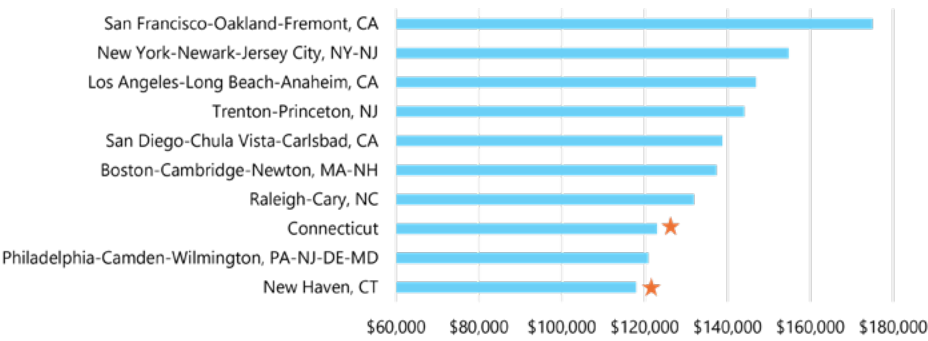
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Business Costs

Connecticut provides good availability of top technical talent, as well as industrial and lab space, at affordable costs. High-demand markets like Boston are facing saturation of companies, leading to increased competition for talent and real estate at higher prices.

Life Sciences R&D Talent Median Annual Earnings

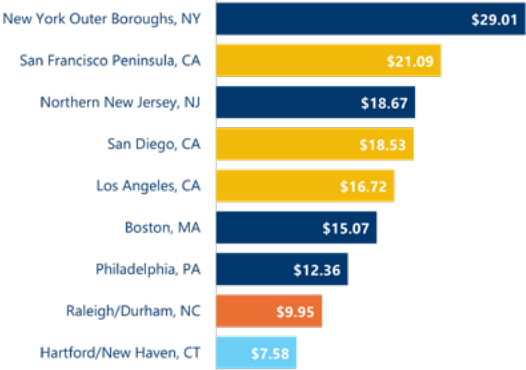


SOURCE: LIGHTCAST, 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS. “R&D TALENT” IS DEFINED AS THE 10 MOST COMMON OCCUPATIONS EMPLOYED BY THE FOLLOWING INDUSTRIES: NAICS: 54-1713, RESEARCH AND DEVELOPMENT IN NANOTECHNOLOGY; 54-1714, RESEARCH AND DEVELOPMENT IN BIOTECHNOLOGY; 54-1715, RESEARCH AND DEVELOPMENT IN THE PHYSICAL, ENGINEERING, AND LIFE SCIENCES.

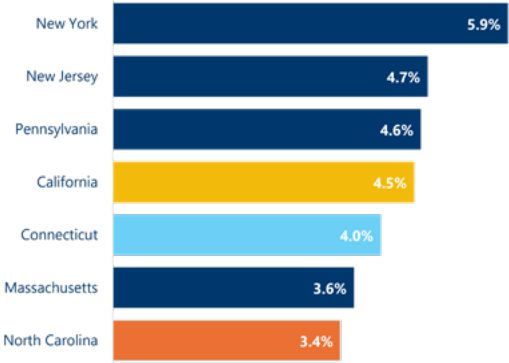


Connecticut has a **lower cost of doing business** with **competitive tax rates** that are lower than “low-cost” states.

INDUSTRIAL RENTAL COSTS* PER SQ FT¹



TOTAL EFFECTIVE BUSINESS TAX RATES²



■ Connecticut ■ South and Southwest ■ West Coast ■ Northeast

SOURCE: ¹CUSHMAN & WAKEFIELD, MARKETBEAT, Q4 2024. ^{*}ASKING RENTS. ²ERNST & YOUNG, FY 2023-RELEASED DEC. 2024. TOTAL EFFECTIVE BUSINESS TAX RATE IS THE TOTAL TAXES PAID BY BUSINESSES IN A STATE DIVIDED BY THE TOTAL PRIVATE GROSS STATE PRODUCT (A MEASURE OF TOTAL TAXABLE BUSINESS ACTIVITY).



MEDICAL DEVICES

LIFE SCIENCES SECTOR SNAPSHOT

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Advanced Medical Device Supply Chain

Connecticut is a prime location for medical device manufacturing. Among locations with inexpensive industrial space and technical talent, New Haven has the highest concentration of medical device talent. Medtronic has its largest U.S. manufacturing plant in North Haven, while Defibtech, headquartered in Guilford, recently announced a major expansion. The state has also built a robust supply chain for medical device companies.

Teleflex®

 **ZIMMER BIOMET**

Medtronic

 **Butterfly™**

 **PerkinElmer**

ThermoFisher
SCIENTIFIC

Cirtec
MEDICAL

 **We make
healthcare
run better™**

 **defibtech**
A Nihon Kohden Company

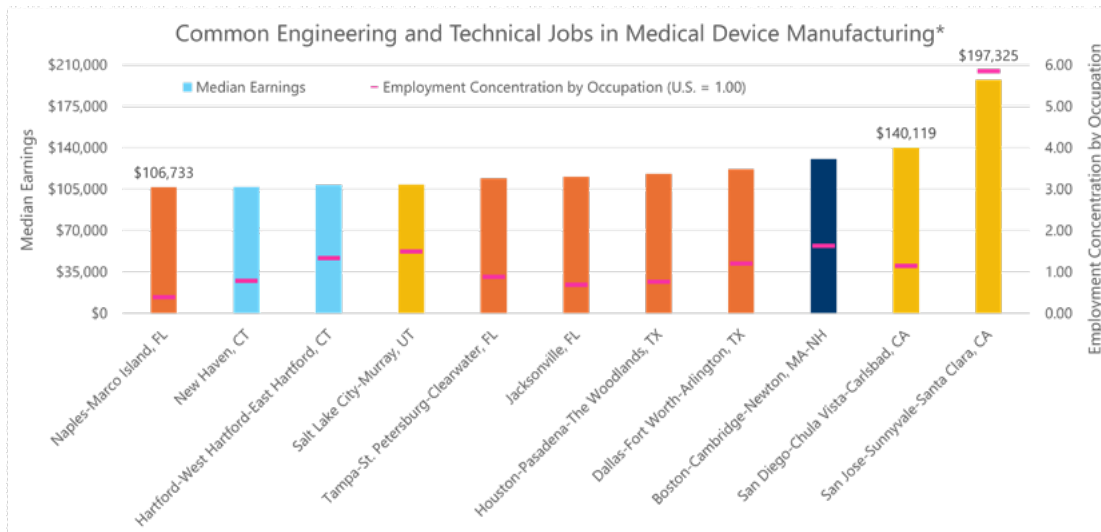
 **Paragon Medical**
AMETEK

 **BD**

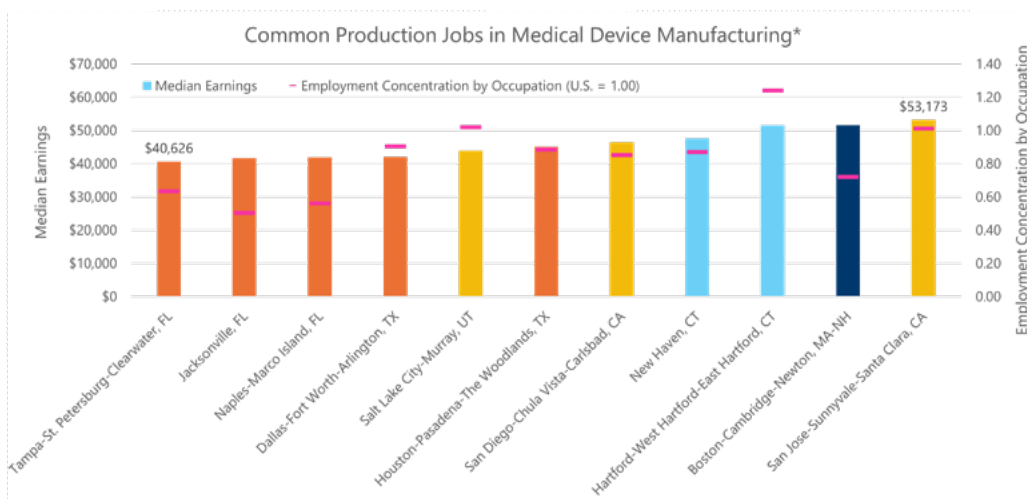


Medical Device Talent & Concentration

■ Connecticut
 ■ South and Southwest
 ■ West Coast
 ■ Northeast



Top medical device talent is **less expensive** in Connecticut. Comparing Connecticut with popular MSAs for medical device manufacturing, there is little difference in production talent costs, while Connecticut has **high talent concentration**.



SOURCE: LIGHTCAST, 2023 –Q1 2025 RELEASE; MSA LEVEL DATA. "MEDICAL DEVICE MANUFACTURING" IS DEFINED AS: ELECTROMEDICAL AND ELECTROTHERAPEUTIC APPARATUS, ANALYTICAL LABORATORY INSTRUMENT, IRRADIATION APPARATUS, SURGICAL AND MEDICAL INSTRUMENT, SURGICAL APPLIANCE AND SUPPLIES, DENTAL EQUIPMENT AND SUPPLIES, AND OPHTHALMIC GOODS MANUFACTURING.



RESEARCH & DEVELOPMENT

LIFE SCIENCES SECTOR SNAPSHOT

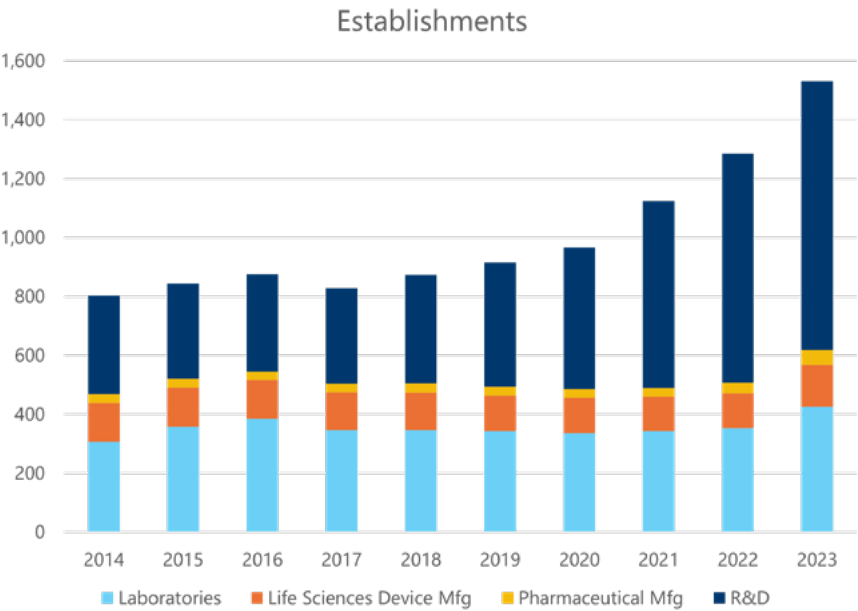
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R&D Growth Brings More Small Life Science Businesses

Research and development is the backbone of the Connecticut life sciences cluster. The state is experiencing strong growth, with New Haven as the geographic center of that activity. A growth rate of establishments that outpaces that of jobs suggests there is an abundance of new startups in life sciences R&D, and the State of Connecticut provides strong support for this industry subsector.

Establishments by Subsector



Scientific R&D subsector contributes **60% of all establishments** in the life sciences ecosystem

Since 2014, ecosystem establishments have **grown by 90%** – and **79%** of those establishments have been R&D

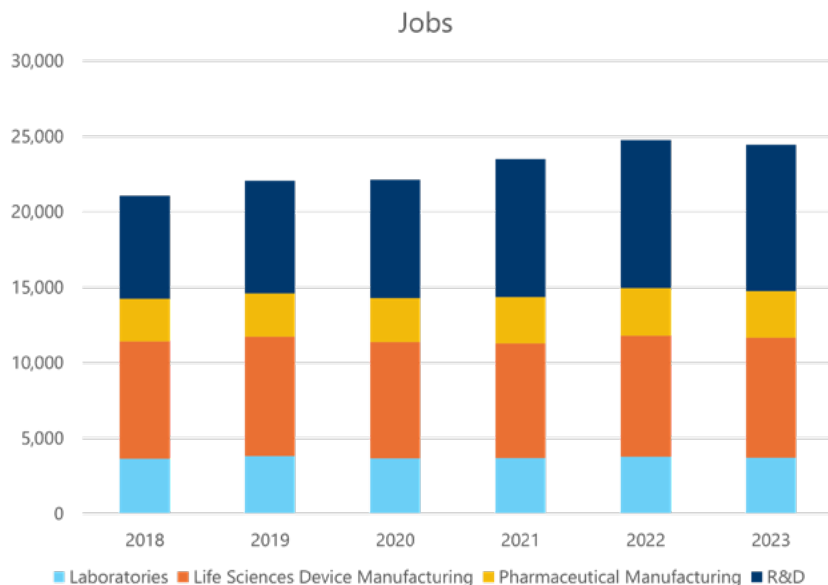
Fastest Growing Industries:

Industries	Growth Since 2014
R&D in Biotechnology	+380%
R&D in Nanotechnology	+108%
R&D in Physical, Engineering, & Life Sci	+88%
Dental Equipment & Supplies Mfg	+79%
Pharmaceutical Preparation Mfg	+77%

SOURCE: LIGHTCAST 2023–Q1 2025 RELEASE; ADVANCECT CALCULATIONS.



R&D Leads Sector Job Growth



Scientific R&D subsector contributes **40% of all jobs** in the life sciences ecosystem

Ecosystem jobs have **grown 16%** since 2018 – **84%** of those jobs have been R&D

SOURCE: LIGHTCAST 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS.

Connecticut's Commitment to R&D



82% of total science & engineering R&D in Connecticut is **academic bioscience**¹



Connecticut offers a **65% R&D tax credit**²



Connecticut **ranked Top 10** for state government **R&D spending** per capita³



Connecticut **ranked Top 10** for state government **health R&D** spending per capita³

SOURCE: ¹TECONOMY/BIO, 2024. ²STATE OF CONNECTICUT, FEB 2025. ³NATIONAL SCIENCE FOUNDATION, NCSES, FY2023–MOST RECENT AS OF FEB 2025



New Haven: The Center of Connecticut's Life Sciences R&D Growth

#1

fastest growing MSA
for Physical, Engineering,
and Life Sciences R&D*

596%

growth in physical,
engineering, and life
sciences R&D **jobs** from
2018-2023

164%

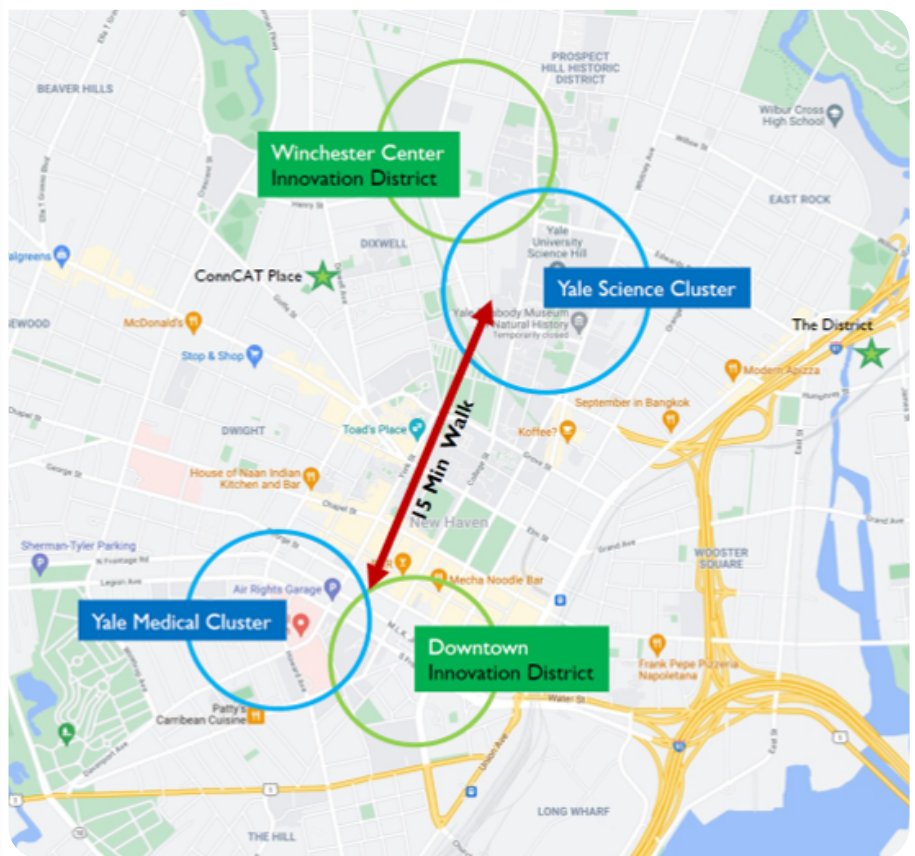
more medical scientists
than the national average
with **56% growth** in the
occupation from 2018-
2023

31%

**biotechnology R&D
job growth** since 2019,
supporting what is now
130 biotechnology R&D
establishments



New Haven saw **26% of Connecticut's life science
R&D job growth** in Connecticut since 2013



SOURCES: LIGHTCAST, 2023 –Q1 2025 RELEASE; ADVANCECT CALCULATIONS. DATA IS FOR NEW HAVEN MSA. *COMPARED TO MSAS WITH AT LEAST 1,500 INDUSTRY JOBS.



ACCESS TO CAPITAL

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Capital Markets

Despite a nationwide slowdown in life sciences investment post-pandemic,¹ Connecticut provides companies in any funding stage wide access to investors. The state saw higher levels of life sciences investment funding in the last two quarters of 2024 than in the prior year; more early-stage investment and an increase in lab space tenancy are likely for Connecticut as national funding flows are expected to rise in 2025.²

SOURCE: ¹PITCHBOOK, 2024- ACCESSED MAR 2025. ²CUSHMAN & WAKEFIELD, JAN 2025.

HALDA
THERAPEUTICS

\$127M; 5th Round Deal
July 2024

CONNECTICUT INVESTORS

Cellsbin

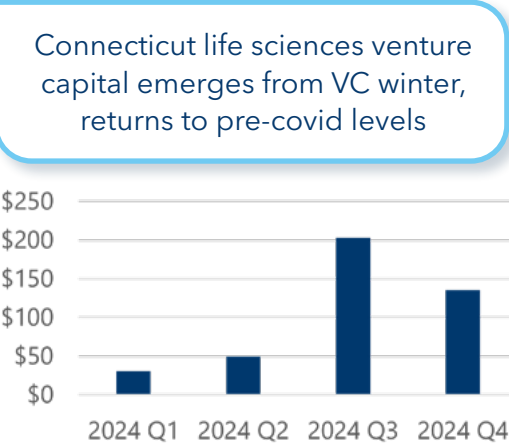
\$300,000; 1st Round Deal
January 2024

CONNECTICUT INVESTOR

From Large Later Round Deals to Smaller Early Round Deals

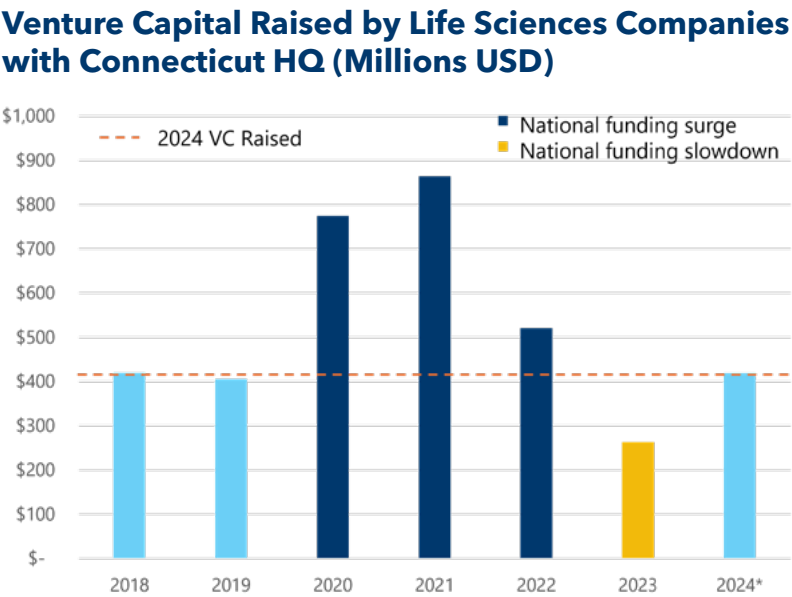
Connecticut has investors of all sizes to match with every type of investment. Venture capital is accessible by companies in all phases. Connecticut also provides access to two other giant financial markets, Boston and New York City.

SOURCE: PITCHBOOK-ACCESSED FEB 2025.



Preliminary 2024* data for Q3 & Q4 show signs of VC winter thawing in Connecticut

SOURCE: PITCHBOOK, 2024-ACCESSED FEB 2025.
*2024 DATA IS PRELIMINARY.
NOTE: THE VC "WINTER" REFERENCED WAS A NATIONAL DOWNTURN IN VC FOLLOWING A COVID FUNDING PEAK.





Connecticut Universities Develop Valuable IP & Drive Investment

Yale Life Sciences IP

Yale IP based life sciences companies raised **\$2.2 billion** since 2019.



\$227 Million



\$182 Million



\$1.2 Billion



\$373 Million



\$51 Million



\$78 Million

UConn Life Sciences IP and TIP

UConn startups and TIP companies raised **\$672 million** since 2019.



\$65 Million



\$57 Million



\$356 Million



\$103 Million



\$40 Million



\$24 Million

\$2.84B

raised for Yale and UConn life sciences affiliates since 2019

100+

UConn and Yale affiliated active life sciences companies



Yale Ventures was launched just a few years ago in 2022, representing **untapped scientific potential**



REAL ESTATE

LIFE SCIENCES SECTOR SNAPSHOT

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Lab Space Growth

Despite the recent nationwide decline in life sciences investment, developers in Connecticut are moving forward with lab space investment. The opposite is true nationally, where there has been a decline in the lab space construction pipeline.¹ We expect increased leasing activity for lab space if life sciences funding increases according to expectations in 2025.²

SOURCE: ¹CUSHMAN & WAKEFIELD, SEPT 2024. ²CUSHMAN & WAKEFIELD, JAN 2025.

Recent Lab Space Development in New Haven



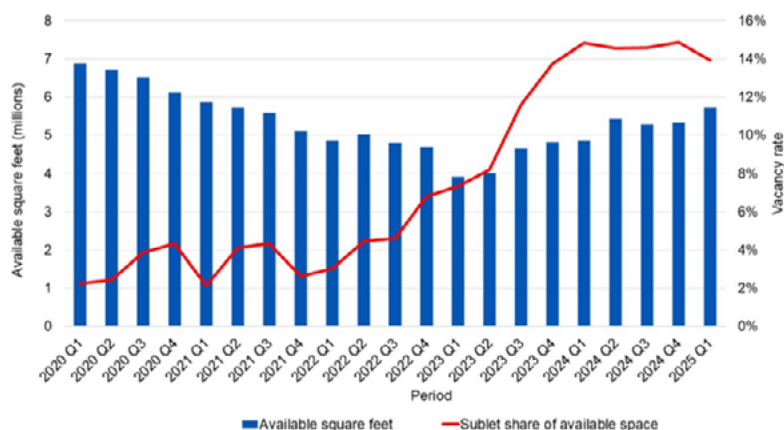
101 College Street

- 10-story 525,000 SF bioscience building
- State-of-the-art R&D/lab facilities and incubators



115 Munson Street

- 11,810 rentable SF of new wet lab space in Science Park
- Biosafety Level 2 compliant



Source: CoStar, March 2025

CoStar



Available Industrial Space in New Haven, Connecticut

Over 5.5 million square feet of industrial space available as of Q1 2025

SOURCE: COSTAR, APRIL 2025.

FOR MORE INFORMATION, CONTACT:

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LEARN ABOUT CONNECTICUT'S KEY INDUSTRIES AT **ADVANCECT.ORG**

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