



LIFE SCIENCES

LABOR DYNAMICS ACROSS KEY
U.S. MARKETS | 2026

Better never settles



Introduction

In the life sciences sector, talent is both a driver of innovation and the most location-sensitive factor that companies need to consider. As the industry transitions from pandemic-era expansion toward more disciplined growth, the ability to attract, retain, and develop a skilled workforce that spans R&D scientists, clinical specialists, and manufacturing professionals, directly shapes an organization's competitive position and long-term viability.

This report provides a high level, data-driven look at labor market dynamics across the nation's leading life sciences corridors. By benchmarking talent supply, hiring demand, wage competitiveness, education pipelines, and cost of living, it provides insights needed to understand labor force composition in the life sciences sector.

Key Takeaways

Life sciences labor strength is highly concentrated in established coastal hubs.

- Boston-Cambridge, the San Francisco Bay Area, San Diego, and Raleigh-Durham lead in R&D and pharmaceutical manufacturing employment, reflecting deep, mature talent ecosystems anchored by research institutions and major employers.

Cost of living materially impacts labor competitiveness.

- High-cost markets (Bay Area, New York, Boston, San Diego) require materially higher wages to attract talent, while Midwest and Southeast markets offer more cost-efficient labor environments.

Secondary markets offer compelling cost-talent tradeoffs.

- Denver-Boulder and Chicago show competitive wages, solid education pipelines, and improving demand metrics, positioning them as attractive alternatives for expansion and manufacturing growth.

Education pipelines remain a critical differentiator across markets.

- Boston-Cambridge, Los Angeles-Orange County, New York, and the Bay Area consistently lead in life sciences degree completions, reinforcing their long-term labor supply advantages.



Note: The data presented in this report is a very high-level view of life sciences labor supply and demand. For a more detailed look at local markets, please contact one of our life sciences professionals.

Labor Force Indicators

Comparison Across Major Markets: Pharmaceutical Manufacturing and Research and Development Talent

↑ Above U.S. Average
 ↓ Below U.S. Average

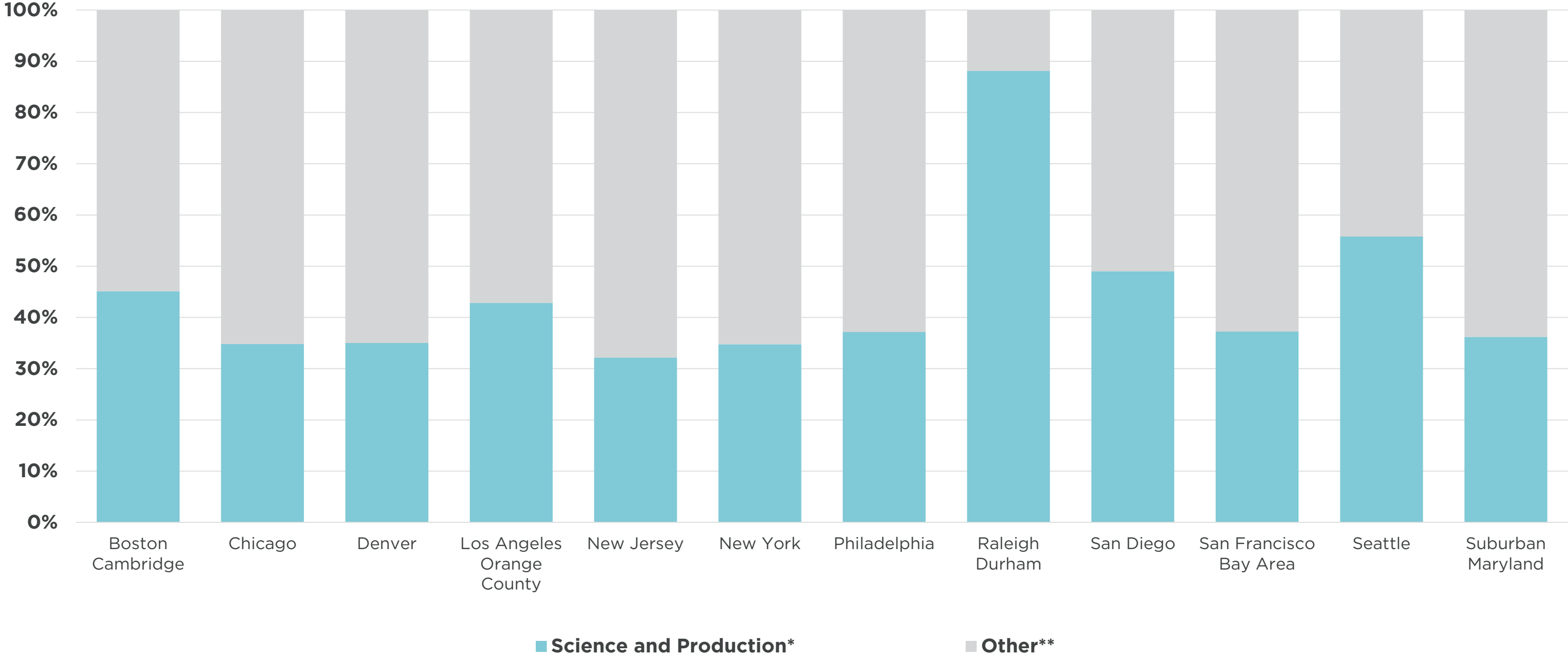
| Metro | Pharma Supply ¹ | R&D Supply ¹ | Pharma Demand ² | R&D Demand ² | Pharma Earnings ³ | R&D Earnings ³ | Education ⁴ | Cost of Living ⁵ | Quality of Life ⁶ |
|---------------------------|----------------------------|-------------------------|----------------------------|-------------------------|------------------------------|---------------------------|------------------------|-----------------------------|------------------------------|
| United States | 0.4% | 0.6% | | | \$100,000 | \$93,000 | 77% | 100 | |
| Boston-Cambridge | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 77 |
| Chicago | ↑ | ↓ | ↑ | ↓ | ↑ | ↑ | ↓ | ↑ | 228 |
| Denver | ↓ | ↑ | ↓ | ↑ | ↓ | ↓ | ↑ | ↑ | 39 |
| Los Angeles-Orange County | ↓ | ↓ | ↓ | ↓ | ↑ | ↑ | ↓ | ↑ | 6 |
| New Jersey | ↑ | ↓ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 109 |
| New York | ↑ | ↓ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 109 |
| Philadelphia | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↓ | 216 |
| Raleigh-Durham | ↑ | ↑ | ↑ | ↑ | ↓ | ↑ | ↑ | ↑ | 215 |
| San Diego | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↓ | ↑ | 4 |
| San Francisco Bay Area | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↓ | ↑ | 10 |
| Seattle | ↓ | ↑ | ↓ | ↓ | ↑ | ↑ | ↑ | ↑ | 27 |
| Suburban Maryland | ↓ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | ↑ | 170 |

1. Pharmaceutical Manufacturing and R&D employment as a percent of total employment; 2. Monthly job postings for a similar area.; 3. Median annual wages indexed to the U.S. median; 4. Share of completed bachelor degrees and above in Biopharma programs indexed to the U.S. share; 5 and 6 based on Moody's index. Please refer to page 18 for a detailed methodology.

Source: Cushman & Wakefield Research, IPUMS USA (University of Minnesota), Lightcast, Moody's Analytics

Occupation Comparison: Pharmaceutical Manufacturing

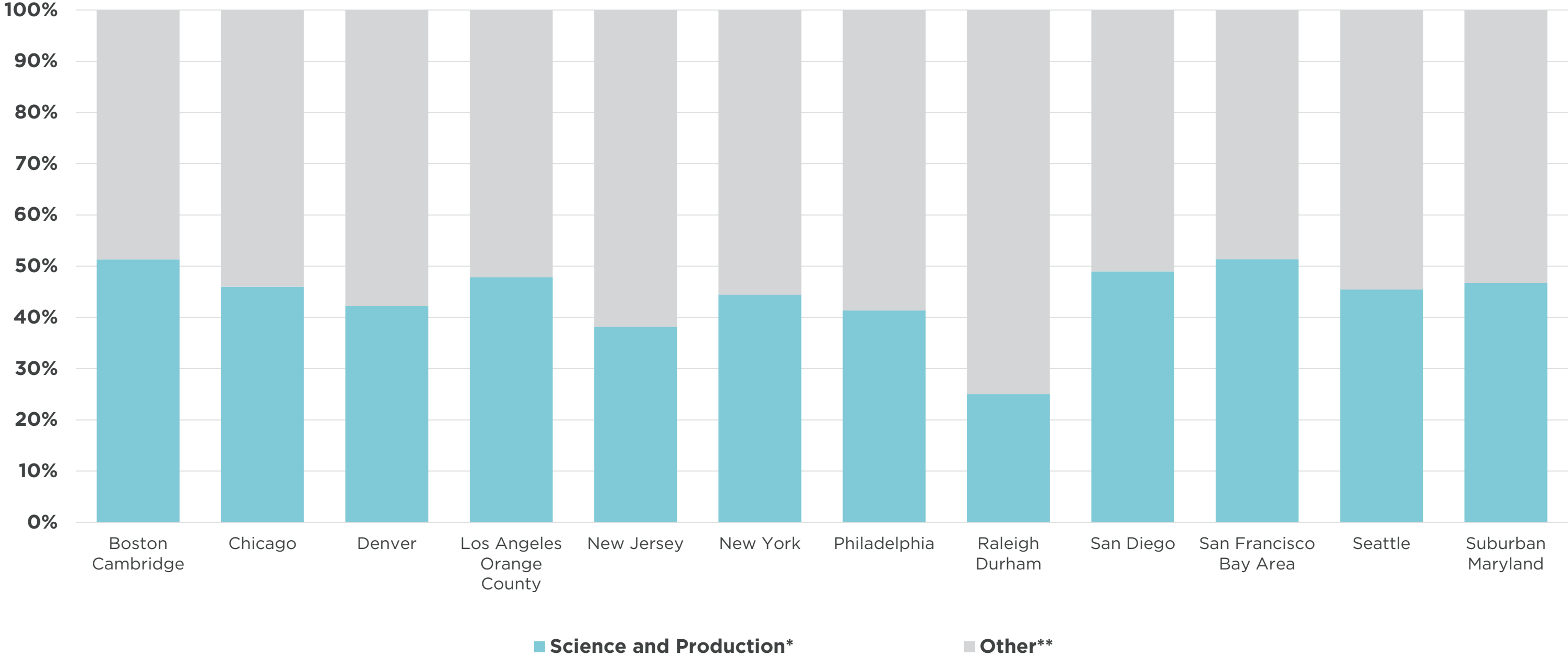
Local Labor Force Concentration by Major Occupation Category



Source: Cushman & Wakefield Research, Census Bureau, IPUMS; *Includes Engineering, Logistics and Maintenance; **Other includes executive, legal, technology and other support staff.

Occupation Comparison: Research and Development

Local Labor Force Concentration by Major Occupation Category



Source: Cushman & Wakefield Research, Census Bureau, IPUMS; *Includes Engineering, Logistics and Maintenance; **Other includes executive, legal, technology and other support staff.

Boston-Cambridge MSA

HIGHLIGHTS

- With over 125,000 people employed in the R&D and pharma manufacturing industries, the Boston-Cambridge MSA boasts one of the largest labor pools for R&D and manufacturing in the nation.
- Boston-Cambridge also benefits from a strong and steady talent pipeline, supported by over 20 universities that enroll students in relevant fields.
- The highly-educated labor force provides a deep pool of talent for various roles in R&D and pharma manufacturing. Due to the high cost of living, the median annual salary trends higher than the nation and other hub markets.



TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-----------------------------|-----------|
| Astrazeneca | 4,408 |
| Trc Companies | 3,687 |
| Alexion Pharmaceuticals Inc | 2,690 |
| Takeda Pharmaceuticals | 2,625 |
| Momenta Pharmaceuticals | 2,031 |

TOP 5 RESEARCH UNIVERSITIES

- Boston University
- University of Massachusetts Boston
- Harvard University
- MIT
- Boston College

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

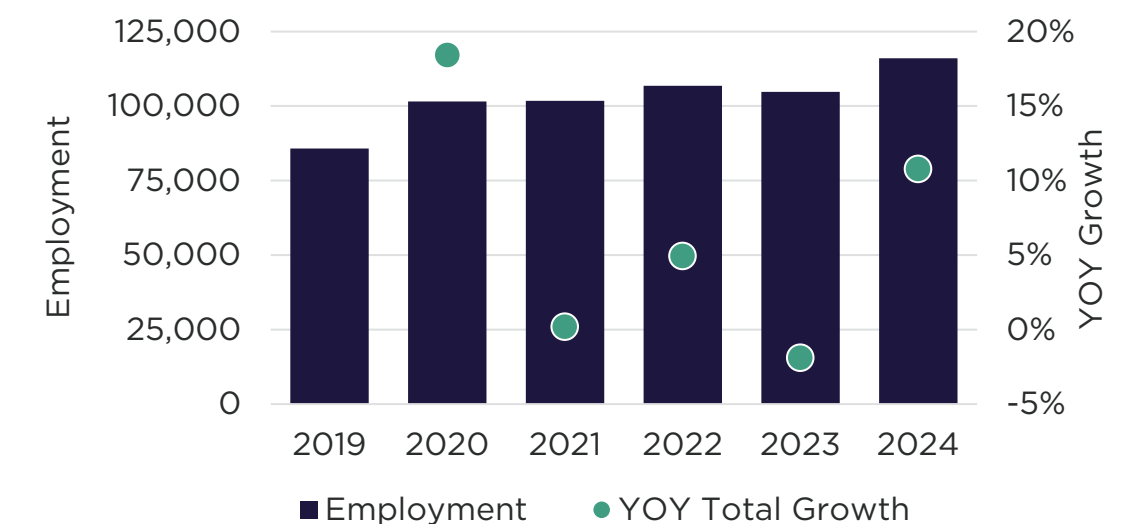
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 67,511 |
| YOY Growth | 6% |
| Median Hourly Salary | \$61.80 |
| Median Annual Salary | \$128,550 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 48,542 |
| YOY Growth | 18% |
| Median Hourly Salary | \$66.46 |
| Median Annual Salary | \$138,242 |

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Chicago MSA

HIGHLIGHTS

- Chicago has a growing life sciences sector, supported by top-tier universities, a strong talent pipeline and competitive costs. The city's selection as the second Chan Zuckerberg Biohub is expected to further accelerate development and job creation.
- As the leading life sciences hub in the Midwest, Chicago boasts a strong pharma manufacturing base, which accounts for 54% of total life sciences employment in the market.
- The Chicago market accounts for one of the largest volumes of life science degree completions in the U.S., which should support sustained growth and long-term expansion of the sector.



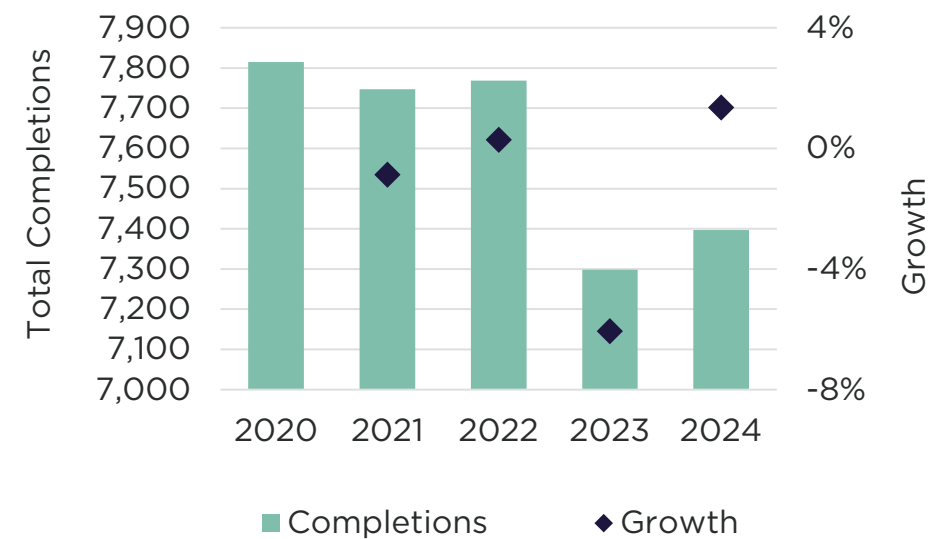
TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-----------------------------|-----------|
| Novartis | 11,260 |
| Abbvie | 8,980 |
| Argonne National Laboratory | 1,066 |
| Fresenius Kabi USA | 826 |
| Astellas Pharma | 761 |

TOP 5 RESEARCH UNIVERSITIES

- University of Chicago
- Northwestern University
- University of Illinois Chicago
- Illinois Institute of Technology
- Loyola University Chicago

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

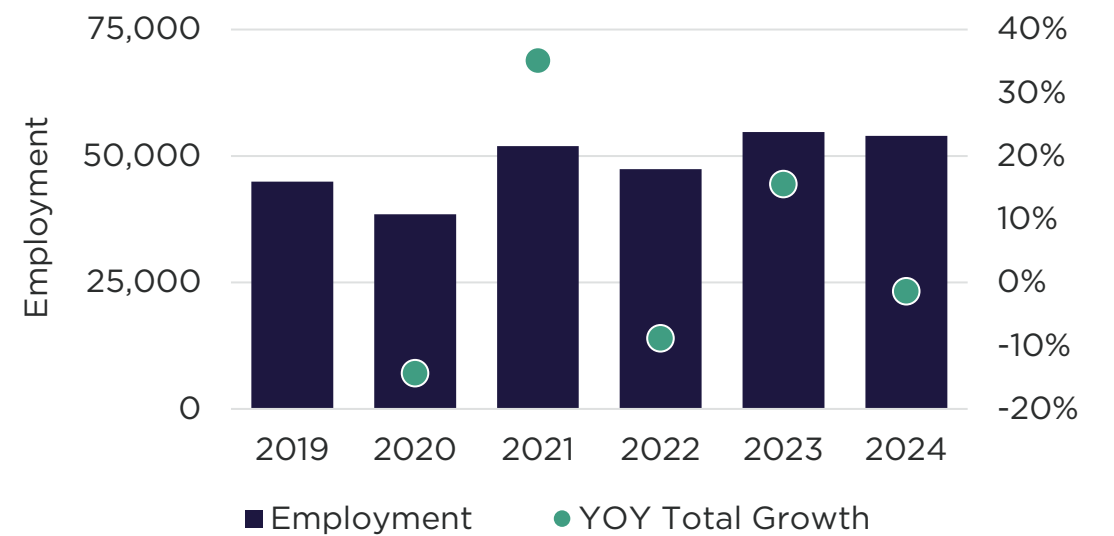
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|----------|
| Total Employment | 24,042 |
| YOY Growth | 16% |
| Median Hourly Salary | \$47.24 |
| Median Annual Salary | \$98,250 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 29,938 |
| YOY Growth | -12% |
| Median Hourly Salary | \$65.25 |
| Median Annual Salary | \$135,714 |

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Denver-Boulder MSA

HIGHLIGHTS

- Denver is an emerging hub for life sciences, driven by the region's innovative research facilities and growing track record of startup success. This growth has attracted significant VC and government funding in recent years.
- R&D represents a significant share of the market's life sciences workforce, accounting for 72% of total employment. Engineering roles comprise 12% of R&D employment, ranking among the highest concentrations of all markets.
- Denver also offers the most affordable median wages across both the R&D and manufacturing sectors.



TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|--------------------------------------|-----------|
| National Renewable Energy Laboratory | 2,685 |
| Zimvie Inc | 2,565 |
| Trimble Inc | 489 |
| Gaming Labs International | 282 |
| National Center | 260 |

TOP 5 RESEARCH UNIVERSITIES

- University of Colorado - Denver
- University of Colorado - Boulder
- Colorado State University
- Colorado School of Mines

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

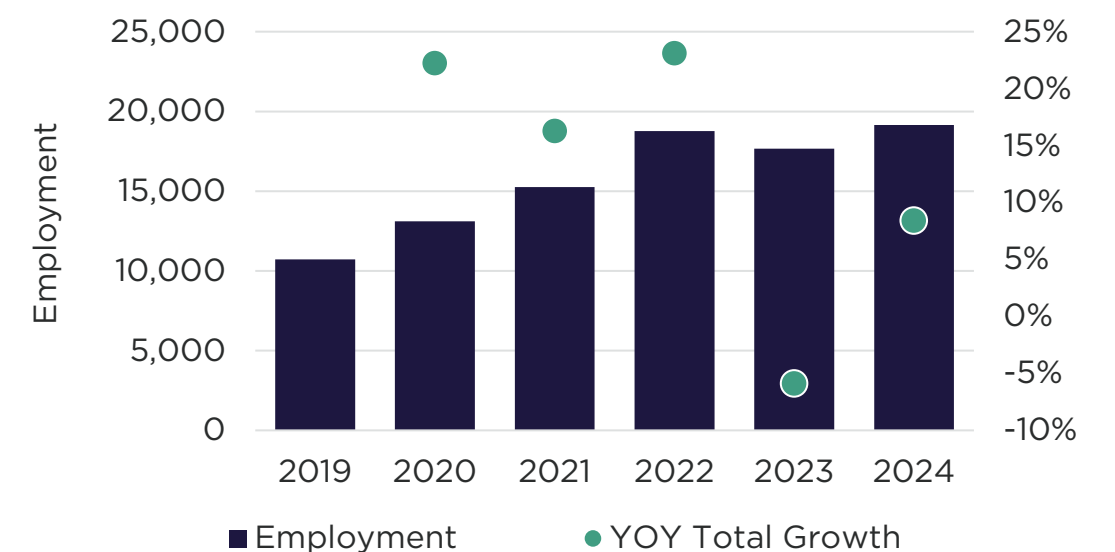
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|----------|
| Total Employment | 13,707 |
| YOY Growth | 8% |
| Median Hourly Salary | \$41.35 |
| Median Annual Salary | \$86,000 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|----------|
| Total Employment | 5,447 |
| YOY Growth | 9% |
| Median Hourly Salary | \$45.67 |
| Median Annual Salary | \$95,000 |

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Los Angeles-Orange County MSA

HIGHLIGHTS

- The Los Angeles and Orange County life sciences market has emerged as a promising growth area. The region is home to several top-tier research universities and recorded the most life science degree completions in 2024.
- The robust pipeline of talent has driven significant job growth, with life sciences employment rising 23% over the past five years.
- Although the region has a higher cost of living, median R&D and manufacturing wages in Los Angeles remain among the lowest of all markets.



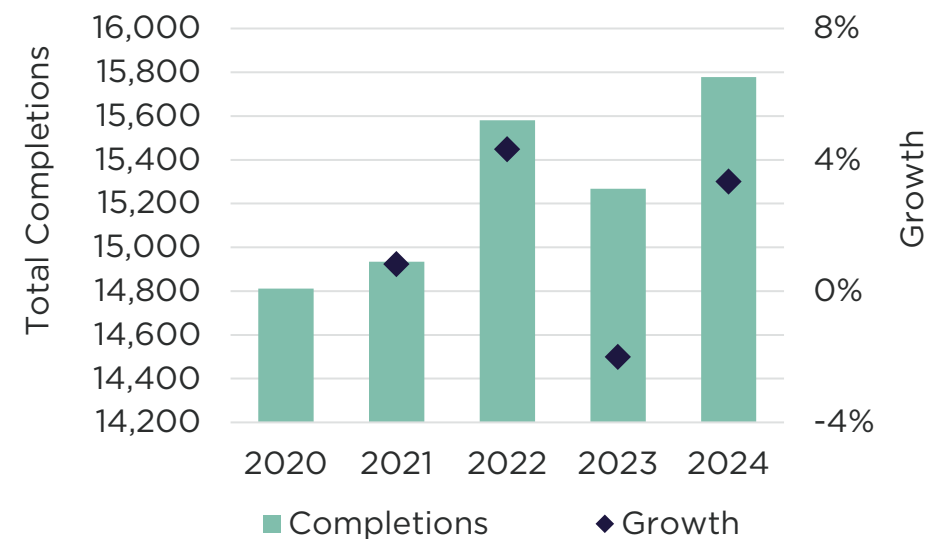
TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|------------------------|-----------|
| Allergan | 1,256 |
| Honda R&D Americas Inc | 806 |
| Otsuka America | 559 |
| Embee Processing | 488 |
| Cal Tech | 370 |

TOP 5 RESEARCH UNIVERSITIES

- California Institute of Technology
- University of California - Los Angeles
- University of Southern California
- University of California - Irvine
- California State Polytechnic U, Pomona

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

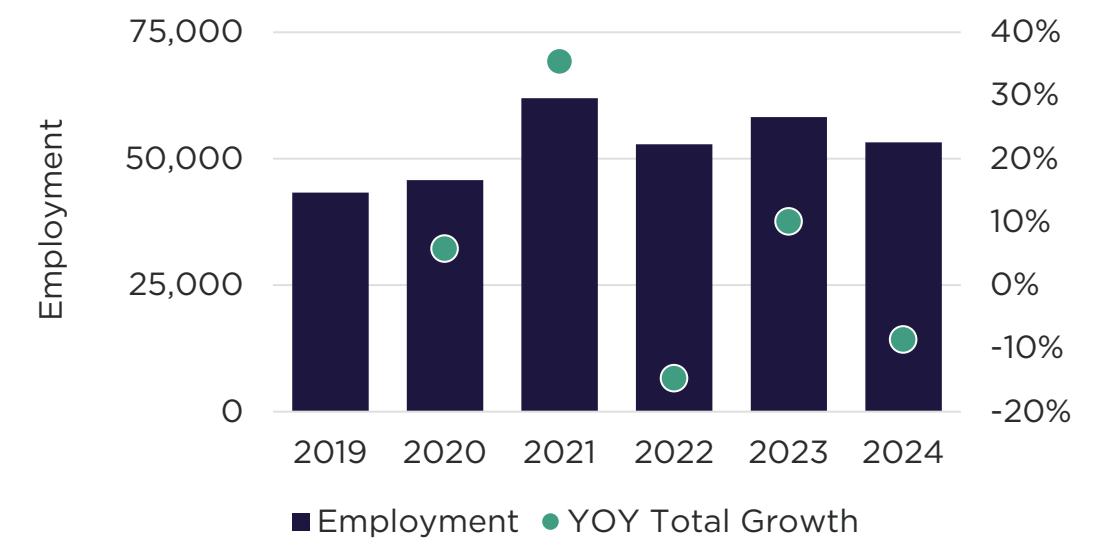
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 30,217 |
| YOY Growth | -13% |
| Median Hourly Salary | \$48.08 |
| Median Annual Salary | \$100,000 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 22,993 |
| YOY Growth | -2% |
| Median Hourly Salary | \$50.50 |
| Median Annual Salary | \$105,030 |

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

New Jersey

HIGHLIGHTS

- New Jersey is a key life sciences market, home to multiple top pharmaceutical companies and several major research universities.
- The market stands out for its depth of pharma manufacturing employment, with nearly 82,000 workers in the sector in 2024, the second-highest total among all markets. Manufacturing accounts for 76% of the market's life sciences employment, the highest share nationwide.
- New Jersey combines its strong manufacturing employment base with cost-competitive median manufacturing wages, which are more affordable than all but four markets.



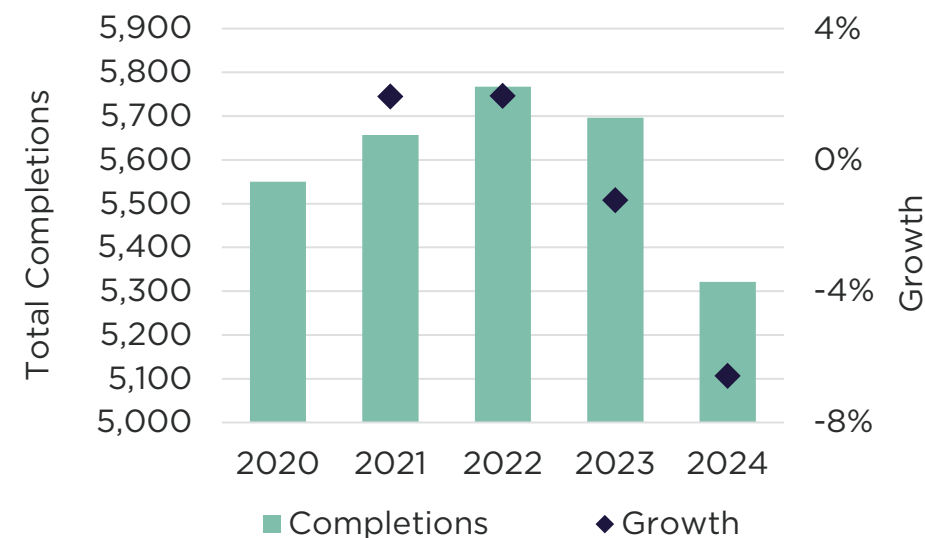
TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-------------------------|-----------|
| Janssen Pharmaceuticals | 5,524 |
| Novartis | 5,213 |
| Bristol Myers Squibb | 1,735 |
| Johnson & Johnson | 1,029 |
| Sun Pharma | 1,012 |

TOP 5 RESEARCH UNIVERSITIES

- Rutgers University
- The College of New Jersey
- Seton Hall University
- Princeton University
- NJIT

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

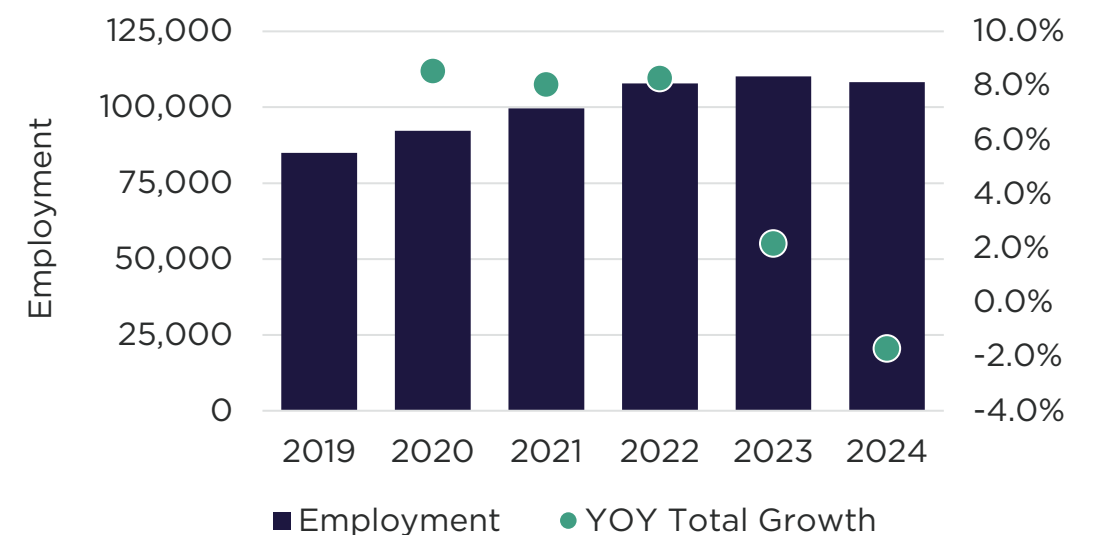
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 26,366 |
| YOY Growth | 2% |
| Median Hourly Salary | \$60.10 |
| Median Annual Salary | \$125,000 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 81,895 |
| YOY Growth | -3% |
| Median Hourly Salary | \$60.26 |
| Median Annual Salary | \$125,333 |

R&D AND PHARMA HISTORICAL EMPLOYMENT

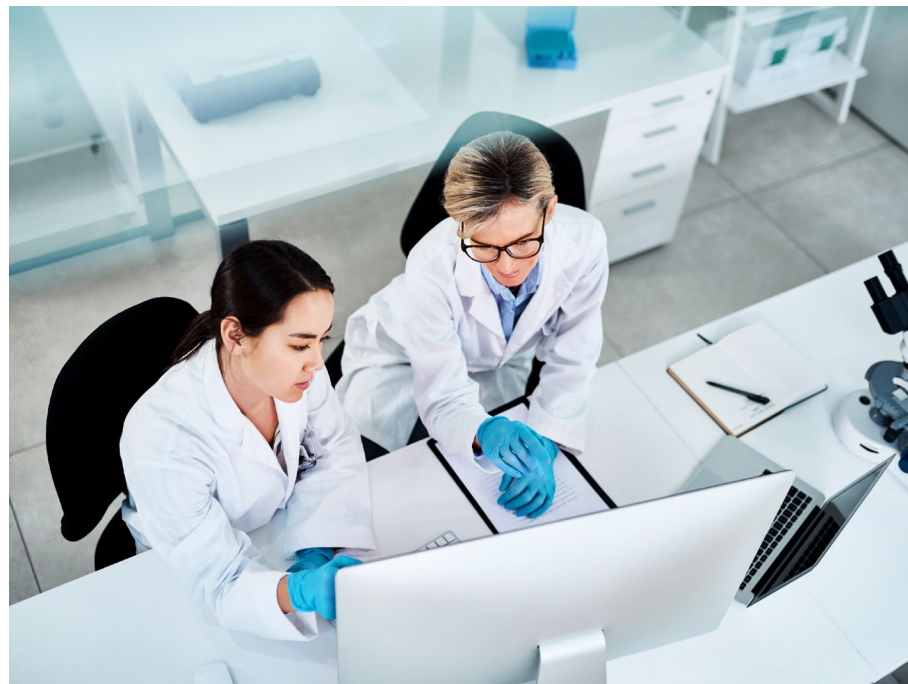


Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

New York

HIGHLIGHTS

- Investors and developers worldwide continue to grow their presence in the New York life sciences market, drawn by its highly educated, diverse talent pool, first-class academic and medical institutions, and robust VC ecosystem.
- New York has the largest R&D and pharma manufacturing employment base with more than 143,000 workers in 2024. Manufacturing employment exceeds 93,000.
- Life sciences job posting activity in the New York market remains strong, indicating that employment growth will continue in the sector.



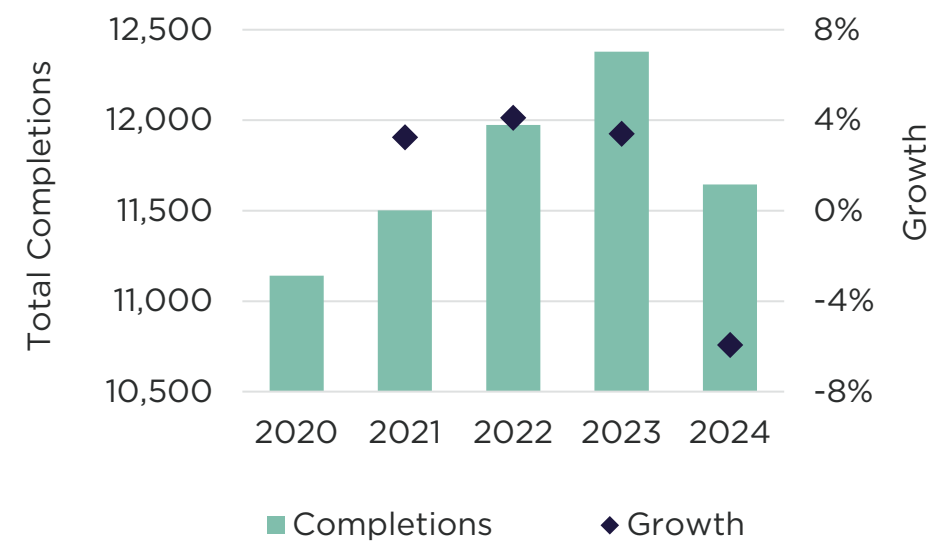
TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|---------------------------|-----------|
| Regeneron Pharmaceuticals | 5,874 |
| Janssen Pharmaceuticals | 5,213 |
| Novartis | 5,183 |
| Johnson & Johnson | 1,040 |
| Sandoz | 892 |

TOP 5 RESEARCH UNIVERSITIES

- Columbia University
- New York University
- Fordham University
- City College of New York
- New York Institute of Technology

TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

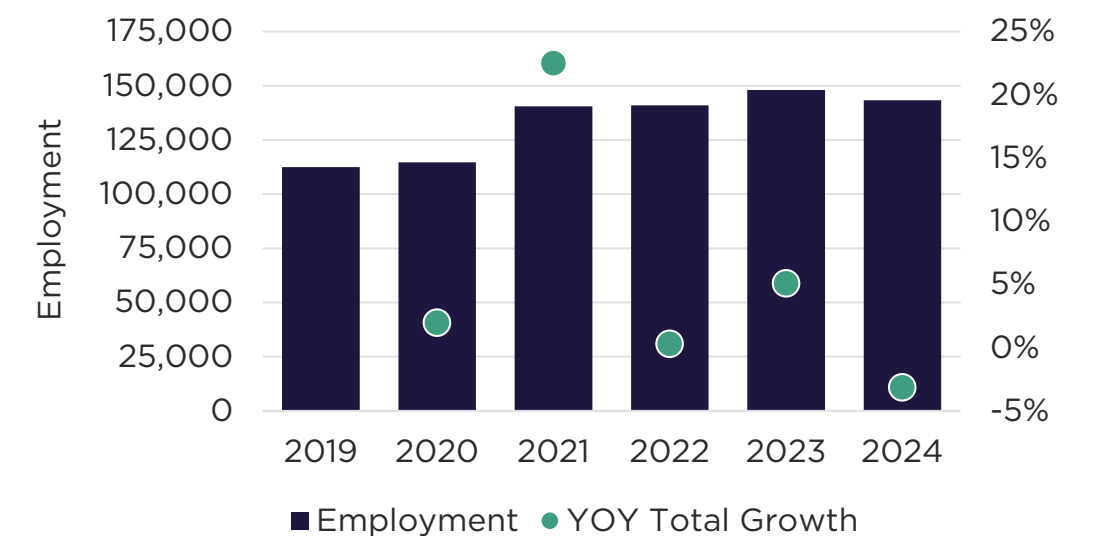
RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 50,209 |
| YOY Growth | -5% |
| Median Hourly Salary | \$60.22 |
| Median Annual Salary | \$125,250 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 93,142 |
| YOY Growth | -2% |
| Median Hourly Salary | \$59.42 |
| Median Annual Salary | \$123,583 |

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Philadelphia MSA

HIGHLIGHTS

- Philadelphia's life sciences market remains active, supported by ongoing development activity anchored by the region's strong academic and research institutions.
- Philadelphia offers a slightly below-average cost of living which helps to moderate labor costs in the market. Median R&D wages rank among the lowest of all markets while manufacturing wages fall near the middle of all markets.
- Pharma manufacturing dominates the market's life sciences employment base, accounting for 65% of jobs and placing Philadelphia among the top manufacturing markets nationally.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-------------------------|-----------|
| Mds Pharma Services Inc | 2,871 |
| Glaxosmithkline | 2,109 |
| Janssen | 1,546 |
| Merck & Co | 1,197 |
| Url Pharma Inc | 1,091 |

TOP 5 RESEARCH UNIVERSITIES

- Drexel University
- Temple University
- University of Delaware
- University of Pennsylvania
- St. Joseph's University - University of the Sciences

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

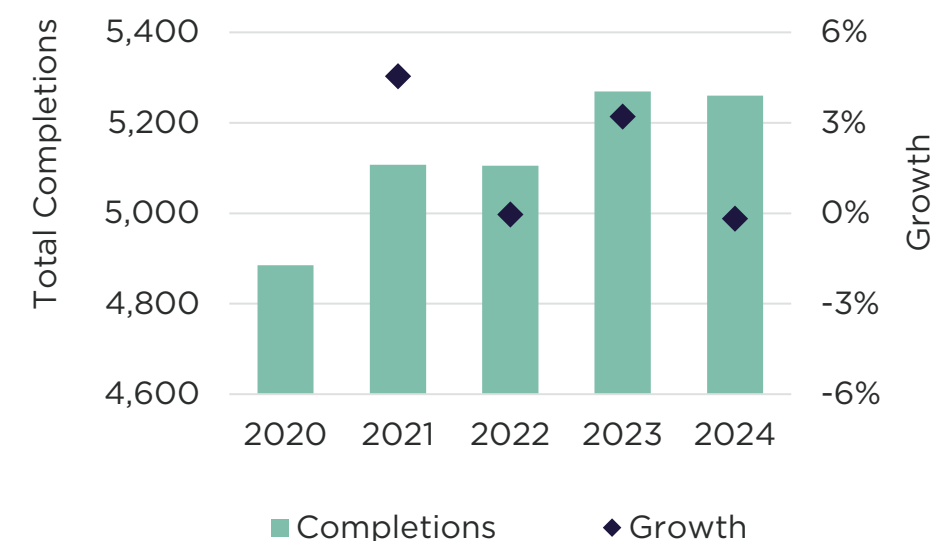
| | |
|----------------------|----------|
| Total Employment | 26,427 |
| YOY Growth | 2% |
| Median Hourly Salary | \$47.48 |
| Median Annual Salary | \$98,750 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 52,085 |
| YOY Growth | 0% |
| Median Hourly Salary | \$61.60 |
| Median Annual Salary | \$128,121 |

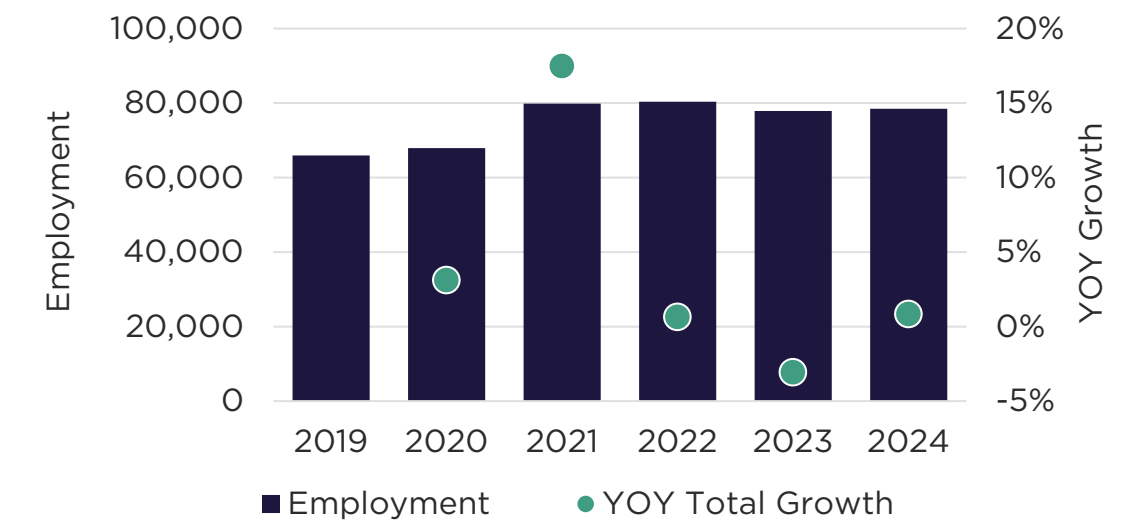


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Raleigh-Durham MSA

HIGHLIGHTS

- North Carolina hosts one of the world's largest life sciences clusters, with 860 life sciences companies—671 of which are based in Research Triangle Park in Raleigh-Durham.
- Raleigh-Durham stands out as a premier life sciences hub in the U.S., supported by a robust talent pool from top-tier research universities and a relatively low cost of living.
- A highly educated talent base, strong labor fundamentals, and cost-advantaged wages position Raleigh-Durham as a top life sciences investment destination.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-----------------------------------|-----------|
| Glaxosmithkline | 1,928 |
| Novo Nordisk | 1016 |
| Merz Aesthetics | 832 |
| Fujifilm Diosynth Biotechnologies | 797 |
| Thermo Fisher Scientific | 671 |

TOP 5 RESEARCH UNIVERSITIES

- Duke University
- Campbell University
- North Carolina Central University
- North Carolina State University
- University of North Carolina Chapel Hill

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 13,389 |
| YOY Growth | 0.1% |
| Median Hourly Salary | \$49.28 |
| Median Annual Salary | \$102,500 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|----------|
| Total Employment | 17,554 |
| YOY Growth | -7% |
| Median Hourly Salary | \$46.88 |
| Median Annual Salary | \$97,500 |

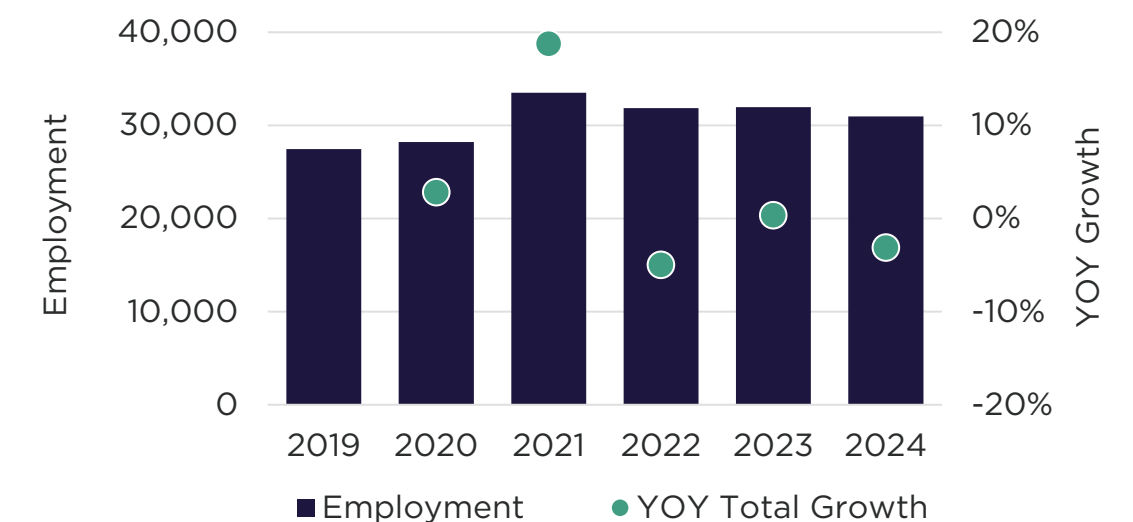


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

San Diego MSA

HIGHLIGHTS

- San Diego's life sciences core, centered around UC San Diego and private research institutions, is anchored in the suburb of Torrey Pines. This area continues to strengthen its position as one of North America's largest life sciences hubs.
- The industry's growth is fueled by public, private and academic collaboration, a skilled workforce, a high quality of life and strong corporate anchors.
- An exceptional quality of life, paired with a strong labor force, makes San Diego one of the nation's leading life sciences markets.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|----------------------------------|-----------|
| Illumina Inc | 1,707 |
| Genentech | 802 |
| Scripps Institution-Oceanography | 762 |
| Scripps Research | 684 |
| Vertex Pharmaceuticals | 567 |

TOP 5 RESEARCH UNIVERSITIES

- University of California San Diego
- California State University San Marcos
- National University (California)
- San Diego State University
- University of San Diego

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

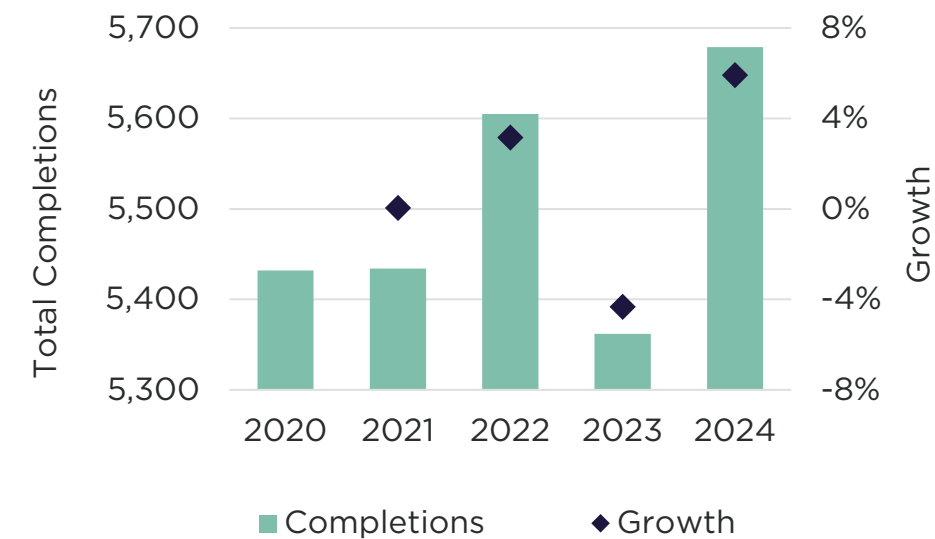
| | |
|----------------------|-----------|
| Total Employment | 37,715 |
| YOY Growth | 16% |
| Median Hourly Salary | \$59.28 |
| Median Annual Salary | \$123,313 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 13,948 |
| YOY Growth | -17% |
| Median Hourly Salary | \$103.37 |
| Median Annual Salary | \$215,000 |

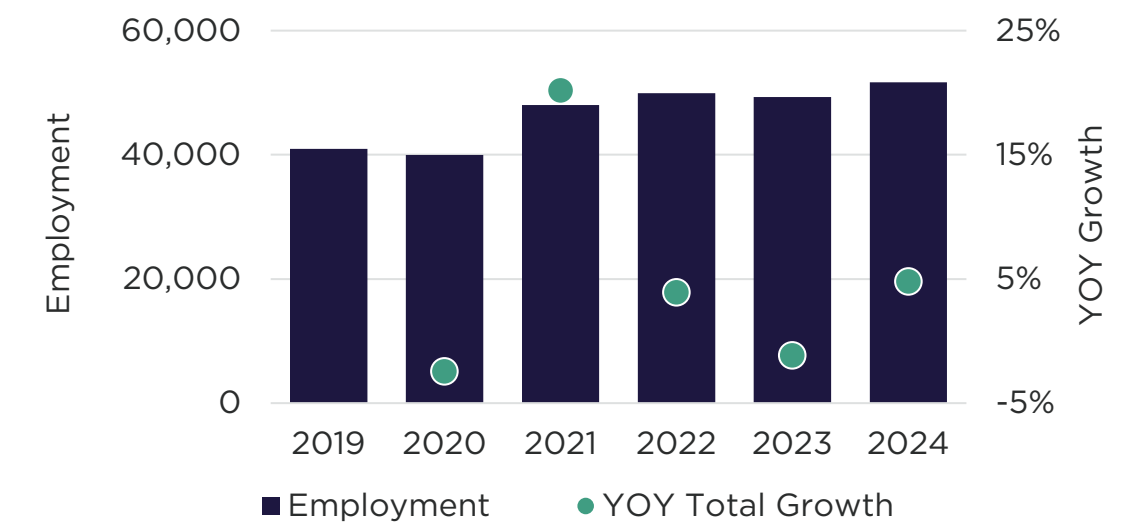


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

San Francisco Bay Area MSA

HIGHLIGHTS

- The Bay Area's highly educated workforce, bolstered by its proximity to elite research institutions, has established the region as one of the world's most prominent life sciences clusters.
- The region has the world's largest concentration of life sciences VC and private equity, which together play a critical role in funding companies at all stages.
- The R&D and pharma manufacturing workforce in the Bay Area totals nearly 110,000, with R&D comprising most sector jobs. Consistent with the region's higher cost of living, R&D and manufacturing wages trend above those of other markets.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|--|-----------|
| Lawrence Livermore National Laboratory | 12,980 |
| Genentech | 6,002 |
| Berkeley Lab | 3,816 |
| Ebay Mobile Labs LLC | 2,841 |
| Seagate Technology | 2,748 |

TOP 5 RESEARCH UNIVERSITIES

- Stanford University
- University of San Francisco
- University of California Berkeley
- University of California, San Francisco
- University of California, Davis

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 78,221 |
| YOY Growth | 1% |
| Median Hourly Salary | \$65.73 |
| Median Annual Salary | \$136,717 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 24,941 |
| YOY Growth | -22% |
| Median Hourly Salary | \$77.88 |
| Median Annual Salary | \$162,000 |

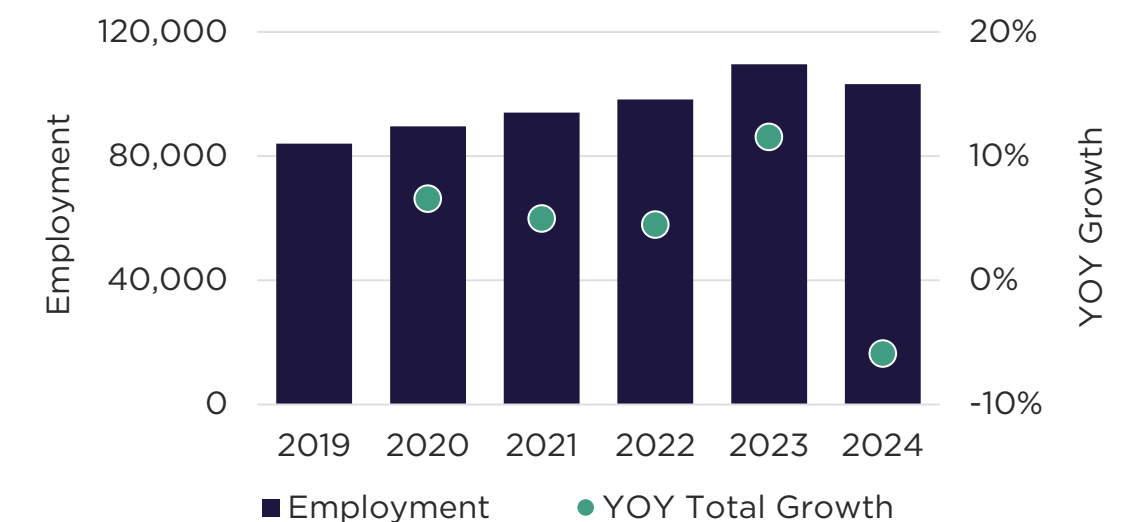


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Seattle MSA

HIGHLIGHTS

- The Puget Sound region is home to more than 150 life sciences companies, focused primarily on biotechnology and drug discovery. The region's life sciences inventory is concentrated in two key submarkets: Lake Union in downtown Seattle and Bothell in the Eastside.
- Over 25,000 people in the region are employed in R&D and pharma manufacturing, providing a deep talent pool. Employment is concentrated in R&D, accounting for 68% of life sciences jobs. Within R&D, science occupations represent 40% of employment, among the highest shares across all markets.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-----------------------------|-----------|
| Seattle Genetics Building 5 | 2,596 |
| Bristol Myers Squibb | 696 |
| Adaptive Tcr | 647 |
| Allen Institute For Brain | 486 |
| Terrapower LLC | 452 |

TOP 5 RESEARCH UNIVERSITIES

- University of Washington, Seattle
- University of Washington, Bothell
- University of Washington, Tacoma
- Seattle Pacific University
- Seattle University

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

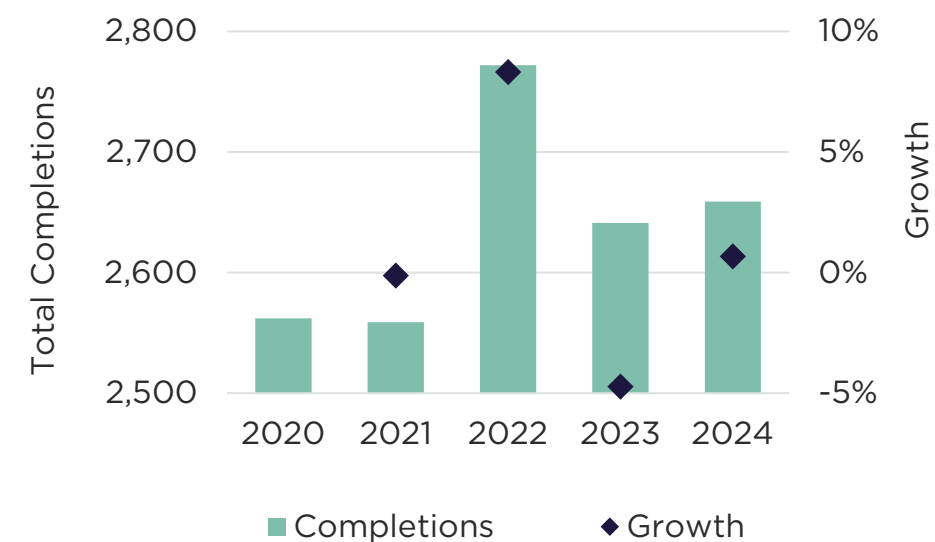
| | |
|----------------------|-----------|
| Total Employment | 17,682 |
| YOY Growth | -23% |
| Median Hourly Salary | \$53.07 |
| Median Annual Salary | \$110,383 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 8,233 |
| YOY Growth | 60% |
| Median Hourly Salary | \$91.59 |
| Median Annual Salary | \$190,500 |

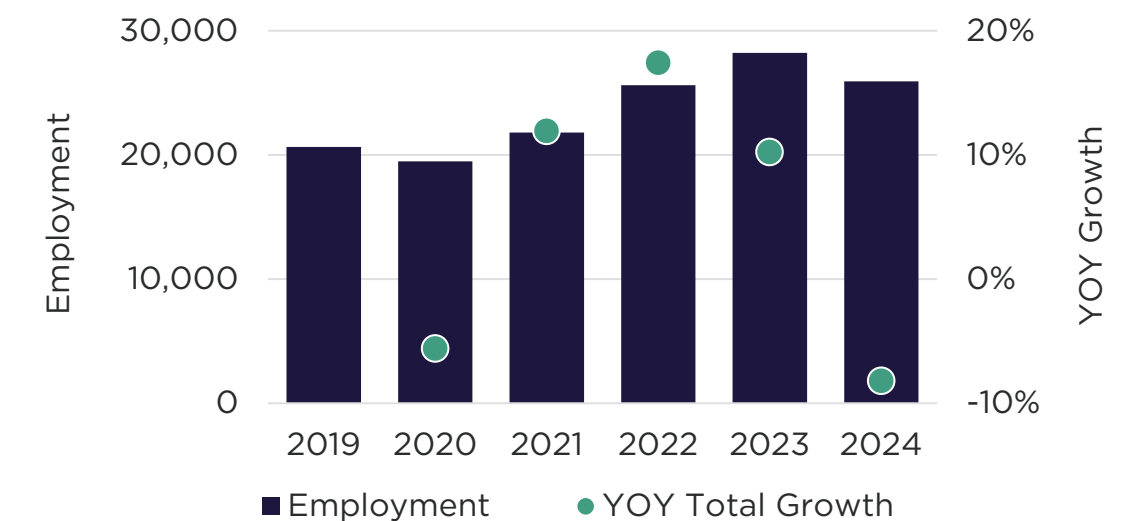


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Suburban Maryland MSA

HIGHLIGHTS

- After rapid expansion during the pandemic, Suburban Maryland's life sciences market is undergoing a market correction, marked by rising availability and subdued tenant activity.
- A slowdown in VC funding, coupled with federal budget cuts and agency layoffs, has constrained new tenant formation and further dampened demand.
- Suburban Maryland has a strong R&D focus, with 82% of life sciences employment tied to the sector, the largest share across all markets. However, median R&D wages are also the highest nationally in the market.

TOP 5 R&D AND PHARMA EMPLOYERS

| Company | Employees |
|-----------------------------|-----------|
| Ams Specialty Crops Program | 12,273 |
| Astrazeneca | 2,889 |
| Miteycorp | 2,070 |
| US Army Research Laboratory | 1,417 |
| Environmental Defense Fund | 839 |

TOP 5 RESEARCH UNIVERSITIES

- Johns Hopkins University
- Montgomery College
- University of Maryland - Institute for Bioscience & Biotechnology Research
- Georgetown University
- George Washington University

RESEARCH & DEVELOPMENT EMPLOYMENT (2024)

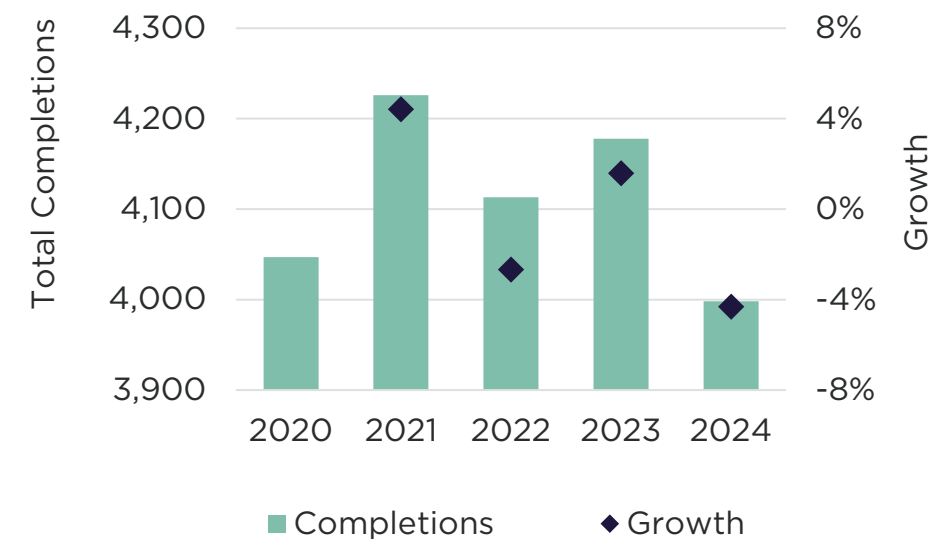
| | |
|----------------------|-----------|
| Total Employment | 61,821 |
| YOY Growth | 11% |
| Median Hourly Salary | \$120.19 |
| Median Annual Salary | \$250,000 |

PHARMA MANUFACTURING EMPLOYMENT (2024)

| | |
|----------------------|-----------|
| Total Employment | 13,188 |
| YOY Growth | -1% |
| Median Hourly Salary | \$127.40 |
| Median Annual Salary | \$265,000 |

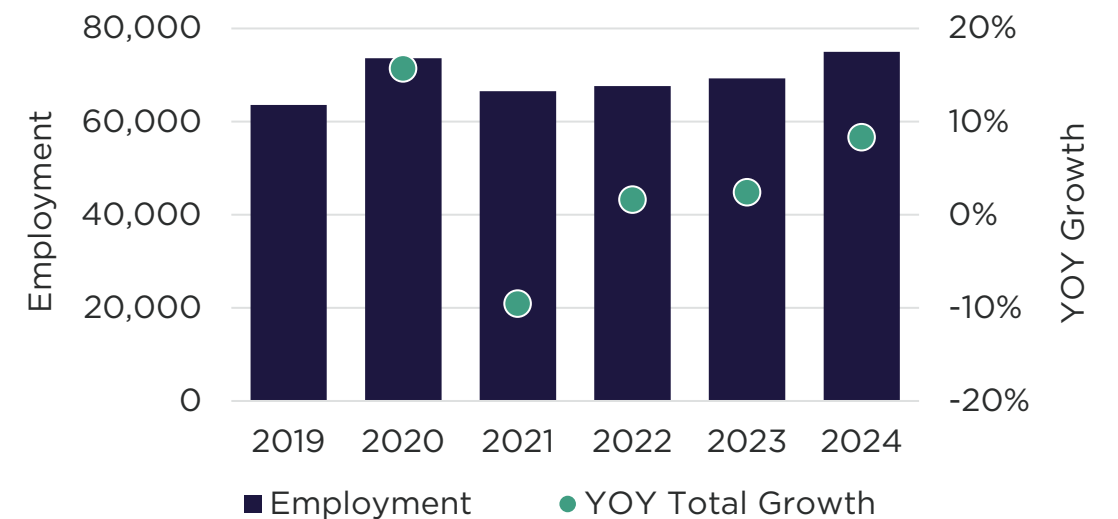


TALENT PIPELINE: DEGREE COMPLETIONS



Source: Lightcast, Cushman & Wakefield Research

R&D AND PHARMA HISTORICAL EMPLOYMENT



Source: IPUMS USA (University of Minnesota), Cushman & Wakefield Research

Indicators Methodology

- **Supply Index:**
Indexed to the U.S. share of Pharmaceutical Manufacturing and R&D Employment as a percent of total employment. Values for full year 2024.
- **Demand Index:**
Indexed to the U.S. average job postings for Pharmaceutical Manufacturing and R&D industry for a comparable market size based on Lightcast's Demand Index. Values for full year 2025.
- **Earnings Index:**
Indexed to the median U.S. annual wages for Pharmaceutical Manufacturing and R&D. Values for full year 2024.
- **Education Index:**
Indexed to the U.S. share of Bachelors and above degree completions as a percent of total completions. Completions are for Pharmaceutical Manufacturing and R&D related degree programs. Values for full year 2024.
- **Cost of Living:**
United States = 100%; based on Moody's Analytics index.
- **Quality of Life:**
1=Best; 407=Worst; based on Moody's Analytics index.
- **Employment Designations:**
Based on Pharmaceutical Manufacturing NAICS code 3254 and R&D NAICS code 5417.
- **IPUMS Source:**
Steven Ruggles, Sarah Flood, Matthew Sobek, Daniel Backman, Grace Cooper, Julia A. Rivera Drew, Stephanie Richards, Renae Rodgers, Jonathan Schroeder, and Kari C.W. Williams. IPUMS USA: Version 16.0. Minneapolis, MN: IPUMS, 2025.





Sandy Romero
Head Of Office and Alternatives Insights
Global Research
+1 212 713 6970
sandy.romero@cushwake.com

Maggie Tillotson
Senior Research Analyst
Global Research
+1 317 352 6368
maggie.tillotson@cushwake.com

ABOUT CUSHMAN & WAKEFIELD

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

