



# REDEFINING INNOVATION

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## **Study Reveals Opportunities for Bio/Med in the Capital Region**

Albany, N.Y. (Sept. 15, 2014) – MedTech, the leading voice of bioscience and medical technology (Bio/Med) in New York State, today released its 2014 Bio/Med Industry Report at MEDTECH 2014, *Bio/Med Breakthroughs: Advancing New York State's Innovation Economy*. The report is sponsored by National Grid, the Workforce Development Institute (WDI), NYSEG and RGE.

The data encompassed in the report comes from many sources, including in-depth quantitative and qualitative research and analysis. Life science market research specialists KJT Group of Honeoye Falls surveyed and conducted interviews with Bio/Med executives regarding the challenges and opportunities they saw for the industry, with a specific eye on workforce development in New York. The economic development consulting organization Battelle's Technology Partnership Practice provided employment and trend data and academic and industry best practices to MedTech's industry report. The report is designed to give a snapshot of the industry in New York with special emphasis on Upstate New York.

Both analyses address the industry in general, workforce/talent development and economic impact. The study reveals a developing ecosystem on par with some of the country's hottest Bio/Med locales.

One of the study's key findings reveals that broad economic impacts have been realized across the entire state. The strength of the Bio/Med industry in the Capital region makes it an upstate leader, backed by an economic output of more than \$5 million. The bioscience industry overall represents 34 percent of the Capital region's overall economy, further amplifying the industry's impact locally.

The Capital region is ranked among the strongest in Upstate New York, with its total employment effects supporting more than 19,000 jobs and employment gains of more than five percent between 2007 and 2012.

"Companies that innovate and take healthcare costs out are going to be rewarded," said Joseph M. DeVivo, President and Chief Executive Officer of Latham-based AngioDynamics. "Having a technology that improves an outcome that can show a reduction in healthcare costs will win."

Medical device and equipment production is 26 percent more concentrated in Upstate New York when compared to the national average. The growing research, testing and medical lab concentration tops the national average by 12 percent, according to the analysis by Battelle's Technology Partnership Practice.

These trends are also reflected in the Capital region, where medical device and equipment employment is 107 percent more concentrated than the national average and research, testing and medical labs is 89 percent more concentrated, making both “specialized” subsectors in the region. The region is further strengthened with employment in drugs and pharmaceuticals, maintaining an average 11 percent more concentrated relative to the nation.

According to the report, pharmaceutical preparation, biological product (except diagnostic), irradiation apparatus manufacturing, along with life science commercial research and development lead the way as strengths and growing niches in the Capital region. The region’s workforce composition is further evidence of these strengths. A number of bioscience-related functions are considered specialties in the Capital region including microbiologists, medical scientists (except epidemiologists), biochemists and biophysicists and dental laboratory technicians. Microbiologists as well as biochemists and biophysicists are especially significant with concentrations 165 and 217 percent higher than the national average, respectively.

Pharmaceutical manufacturers also draw from the region’s robust advanced manufacturing talent base of compliance officers, chemical technicians, chemical plant and system operators and mixing and blending machine setters, operators and tenders.

For a full copy of the report, visit [www.nybiomedreport.com](http://www.nybiomedreport.com) or [request the MedTech media kit](#) complete with more data, video interviews with Bio/Med executives and articles.

#### **ABOUT MEDTECH**

MedTech is an active New York State association of pharmaceutical, bioscience and medical technology companies, their suppliers and service providers, and research universities. The organization boosts the growth and prosperity of its members by connecting them for collaboration, offering educational programs, sharing news and information, and advocating for the industry with government leaders. MedTech is celebrating its 10th year of connecting New York State’s Bio/Med industry. For more information, visit [www.medtech.org](http://www.medtech.org) and follow MedTech on social media at @MedTechAssoc.

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