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**Memphis healthcare, life science industry grows despite challenges***Regional economic output grew 45% and jobs grew 9.1% from 2012-2022*

* The gross regional product of the healthcare and life science industry in Greater Memphis grew 45.2% over the past decade to reach $10.4 billion in 2022.
* Memphis has the highest concentration of medical device companies in the nation, the highest concentration of dental lab technicians in nation, and the highest concentration of hospital employees in the Southeast.
* Memphis also has the highest concentration of Black professionals (45%) in healthcare and life science, compared to the national average of 16%, and has the fifth highest concentration of female professionals (77%) in the nation.
* Recovering to pre-pandemic employment levels remains a challenge for the region’s industry, whose 10-year job growth (9.1%) remains below the national average (17%).

**MEMPHIS, Tenn. (Tuesday, May 30, 2023) –** Buoyed by its globally recognized hospitals and one of the nation’s most robust medical device manufacturing sectors, the healthcare and life science industry of Greater Memphis grew its economic output by 45.2% over the past decade despite pandemic-driven job loss, according to a new report from the Greater Memphis Economic Research Group (GMERG).

The industry’s gross regional product – the value of goods and services produced in the region – grew to 10.4 billion in 2022, according to the 2022 Healthcare & Life Science Industry Report released today by GMERG, which is powered by the Greater Memphis Chamber. Greater Memphis employed 88,725 people in the industry in 2022, accounting for 13% of the region’s total workforce.

To purchase the full report or view a free, two-page summary, visit [MemphisChamberReports.com](https://memphischamberreports.com/healthcare-and-life-science-report).

While not unique to Memphis, demand for employees in the healthcare sector remains especially high across the region, per the report. The region logged 32,000 unique job postings for the healthcare and life science industry in 2022. Because of an acute shortage of nurses and nursing assistants, the region’s 10-year employment growth rate of 9.1% across the industry lags the national average of 17%.

“The healthcare and life science industry is a significant driver of the Greater Memphis economy in large part because of our world-renowned hospitals like St. Jude Children’s Research Hospital, Methodist Le Bonheur Healthcare, Baptist Memorial Health Care, and our 81 medical device makers,” said Ted Townsend, president and CEO of the Greater Memphis Chamber. “Based on this report, Memphis can expect to see continued growth as healthcare and life science companies recover from the pandemic.”

Greater Memphis is also a national leader in diverse talent in the healthcare and life science industry. Of major U.S. metros, the region has the highest concentration of Black industry professionals (45%) and has the fifth highest concentration of female industry professionals (77%).

Racial minorities also make up 51% of the healthcare workforce, making Greater Memphis the most diverse of any of its Brookings-defined peers.

“The superpower of Greater Memphis continues to be our diversity,” said Gwyn Fisher, chief economic development officer of the Chamber. “When we say we have the highest concentration of Black talent in healthcare and life science, the companies we’re recruiting to Memphis sit up and pay attention.”

The report highlighted three key industry sectors of the industry:

* **Hospitals.** Greater Memphis boasts 23 general and surgical hospitals that in 2022 employed 27,950 people – the highest concentration of hospital employees in the Southeast U.S. – and contributed $3 billion to the local economy, according to the report. GMERG forecasts 4% job growth for the sector over the next five years.
* **Medical device manufacturing.** Greater Memphis’ medical device sector is already six times the concentration of similarly sized metros, with 6,689 jobs, according to the report – a number that is expected to grow by 5% over the next five years. In 2022, the region was home to 81 medical device companies that contributed $2 billion to the region. The region also has the highest concentration of medical device companies in the nation, and the highest concentration of jobs in the sector in the Southeast.
* **Dental health.** Nearly 3,200 people worked at 415 dental health companies in 2022, generating $375 million in gross regional product and giving Greater Memphis the highest concentration of dental lab technicians in nation. Employment in the sector has grown 3% over the past five years and is expected to grow 7% in the next five years.

“One of the best indicators of the future growth of the healthcare and life science industry in Greater Memphis is our education infrastructure, which produced 5,300 graduates in this field in 2021 alone,” said Tecora Murray, executive director of GMERG. “Greater Memphis has 20 local educational institutions offering programs in healthcare and life science and another 54 within a 150-mile radius, making us a tri-state hub not only for the industry but for people being trained in the industry.”

***About the Greater Memphis Economic Research Group:*** *The Greater Memphis Economic Research Group (GMERG, pronounced “G-merge”) was launched by the Greater Memphis Chamber in 2021 to provide the economic research and insights crucial to growing Greater Memphis and its businesses. Formerly known as the Center for Economic Competitiveness, GMERG produces a variety of free, on-demand, and commissioned reports throughout the year. To learn more, visit* [*GMERG’s webpage*](https://memphischamber.com/select-memphis/center-for-economic-competitiveness/)*.*

***About the Greater Memphis Chamber:*** *One of Memphis’ oldest institutions, dating back to 1838, the Greater Memphis Chamber is a privately funded nonprofit that serves as the region’s lead economic development organization and the “Voice of Memphis Business” on local, state, and national issues. The Chamber’s mission is to relentlessly pursue prosperity for all — through economic and workforce development, pro-growth advocacy, and by providing support and resources to its investors, which include many of the region’s largest employers. For more information about the Chamber, visit* [*memphischamber.com*](file:///C:\Users\rpoe\Desktop\www.memphischamber.com) *and* [*memphismoves.com*](https://memphismoves.com/)*. Also, follow the Chamber on* [*Twitter*](https://twitter.com/memphischamber)*,* [*Facebook*](https://www.facebook.com/memphischamber)*,* [*LinkedIn*](https://www.linkedin.com/company/83560) *and* [*Instagram*](https://www.instagram.com/memphischamber/)*, and sign up for its weekly newsletter,* [*Memphis Fourword*](https://lp.constantcontactpages.com/su/uQL7BSu?source_id=d1b09dc9-c5c6-468a-803d-9f8f7d3b08eb&source_type=em&c=poGe9f2ekl9acrR-Omg8jezlGh8BmWaoebgrgca2jedp5npJcs4FKQ==)*.*