Vermont



The U.S. Bioscience Economy:

Advancing Innovation and Strengthening States and Regions

Vermont's bioscience industry employed 2,742 in 2025 across 449 business establishments. Although overall employment declined by 2.9 percent from 2021, research, testing, and medical laboratories grew by 14.0 percent, alongside smaller gains in pharmaceuticals and agricultural biosciences. The medical devices and equipment subsector remains the industry's largest employer. Annual bioscience wages averaged $111,847, 67 percent higher than Vermont's private sector average. Bioscience fields accounted for 75 percent of academic science and engineering R&D expenditures, totaling $175.7 million in FY 2024. Vermont ranks among the top quintile of states in both this research concentration and bioscience R&D expenditures per capita. State institutions received $52.4 million in NIH funding in FY 2025, and Vermont inventors were affiliated with 386 bioscience-related patents from 2021 through 2025.

BIOSCIENCE PERFORMANCE METRICS

Summary of State Performance in Selected Bioscience-related Metrics

METRIC		Vermont	United States	Quintile
Bioscience Industry, 2025	Bioscience Industry Employment	2,742	2,312,617	V
	Bioscience Industry Location Quotient	0.62	n/a	IV
	Bioscience Industry Establishments	449	156,463	V
Academic Bioscience R&D Expenditures, FY 2024	Bioscience R&D ($ thousands)	$175,742	$68,902,940	IV
	Bioscience Share of Total R&D	75%	63%	I
	Bioscience R&D Per Capita	$272	$203	I
NIH Funding, FY 2025	Funding ($ thousands)	$52,403	$36,741,235	V
	Funding Per Capita	$81	$107	III
Bioscience Venture Capital, 2021-25	Investments ($ millions)	$90.80	$297,644	V
Bioscience-Related Patents, 2021-25	Total Patents	386	138,607	IV

State ranking figures for bioscience performance metrics are calculated as quintiles, where I = top quintile, III = middle quintile, and V = bottom quintile. For source notes, see end of State Profile.

Vermont

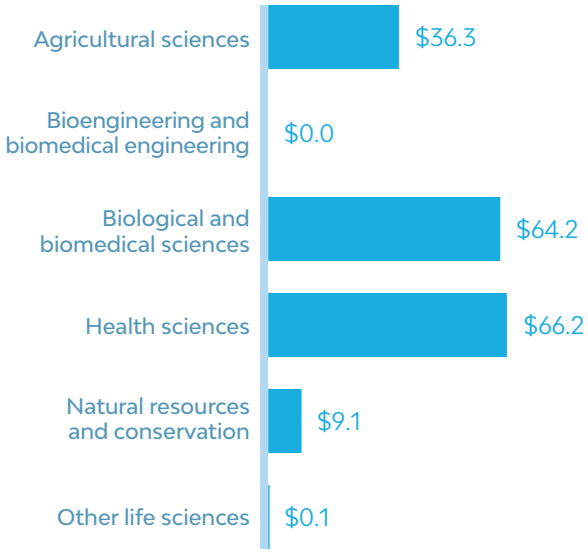
INDUSTRY SUBSECTOR		Vermont 2025	Vermont 2021–2025 Change	United States 2025	United States 2021–2025 Change
Agricultural Feedstock and Industrial Biosciences	Establishments	5	-16.7%	2,158	10.7%
	Employment	54	8.5%	71,331	2.2%
	Location Quotient	0.40		n/a	
	Average Annual Wage	$45,419	10.7%	$105,506	14.7%
Bioscience-Related Distribution	Establishments	218	11.3%	68,949	10.0%
	Employment	849	-9.6%	667,651	10.7%
	Location Quotient	0.67		n/a	
	Average Annual Wage	$120,299	25.5%	$144,792	19.0%
Medical Devices and Equipment	Establishments	21	5.1%	13,595	24.6%
	Employment	886	-6.8%	430,363	1.9%
	Location Quotient	1.08		n/a	
	Average Annual Wage	$73,315	6.9%	$110,757	13.9%
Pharmaceuticals	Establishments	28	30.6%	7,880	31.0%
	Employment	480	2.4%	363,904	5.4%
	Location Quotient	0.69		n/a	
	Average Annual Wage	$104,772	30.0%	$146,506	16.3%
Research, Testing, and Medical Laboratories	Establishments	177	73.3%	63,881	37.0%
	Employment	472	14.0%	779,368	8.1%
	Location Quotient	0.32		n/a	
	Average Annual Wage	$183,759	36.9%	$167,555	13.7%
Total Bioscience Industry	Establishments	449	30.0%	156,463	22.1%
	Employment	2,742	-2.9%	2,312,617	7.0%
	Location Quotient	0.62		n/a	
	Average Annual Wage	$111,847	26.0%	$145,188	16.0%
Total Private Sector	Establishments	32,089	21.2%	11,985,043	12.5%
	Employment	254,613	5.4%	133,872,972	8.5%
	Location Quotient	1.00		n/a	
	Average Annual Wage	$66,928	20.2%	$78,863	16.3%

Note: U.S. employment metrics include Puerto Rico.

BIOSCIENCE RESEARCH IN VERMONT

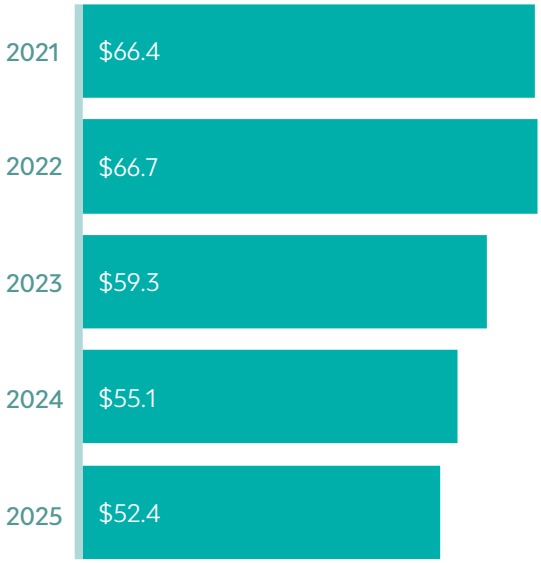
Bioscience Academic R&D Expenditures

$ Millions, FY 2024



NIH Awards

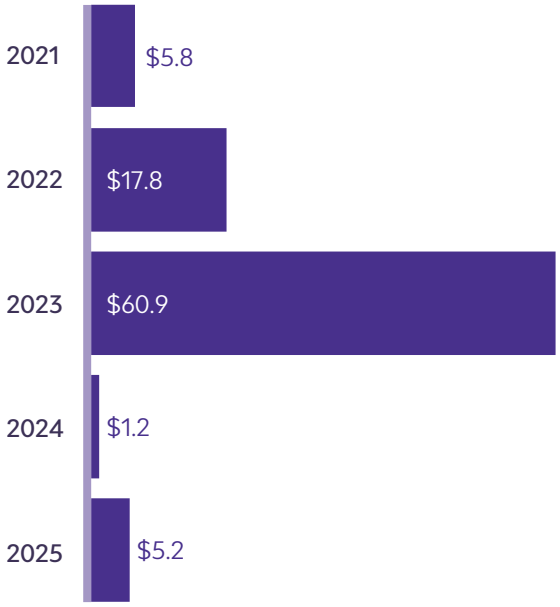
$ Millions, FY 2021-2025



BIOSCIENCE VENTURE CAPITAL IN VERMONT

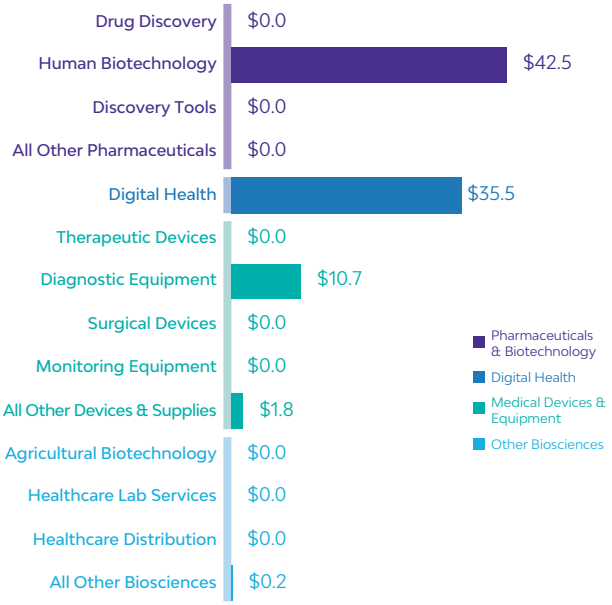
Bioscience-Related Venture Capital Investments

$ Millions, 2021-2025



Bioscience-Related Venture Capital Investments by Segment

$ Millions, 2021-2025

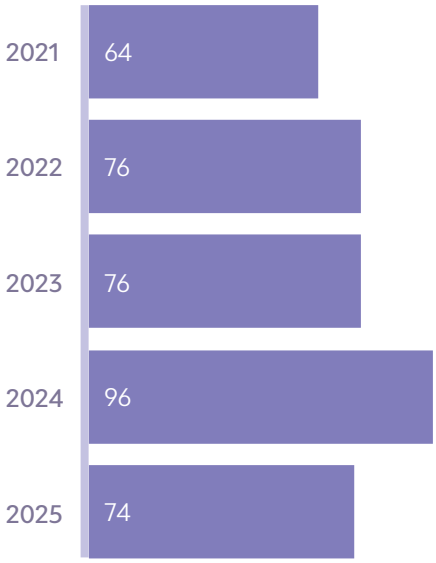


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BIOSCIENCE PATENTS IN VERMONT

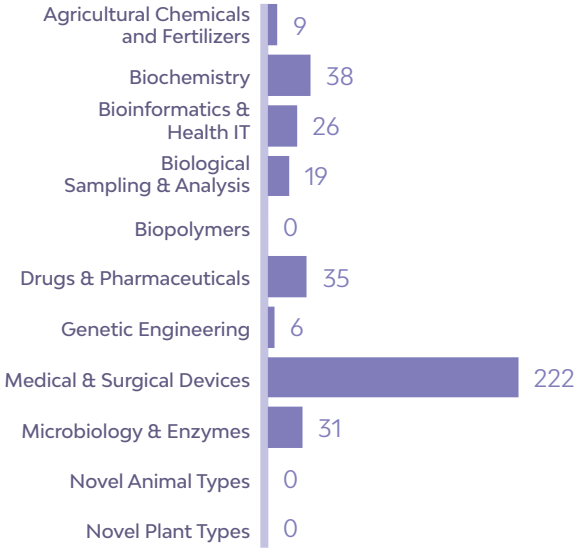
Bioscience-Related U.S. Patents

2021-2025



Bioscience-Related U.S. Patents by Segment

2021-2025



SOURCE NOTES

Employment, Establishments and Wages: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages (QCEW), enhanced by Lightcast (Datarun 2026.3).

Academic R&D Expenditures: National Science Foundation (NSF), National Center for Science and Engineering Statistics (NCSES), Higher Education Research and Development (HERD) Survey.

NIH Funding: National Institutes of Health, NIH Awards via the NIH RePORT portal.

Venture Capital: PitchBook Data, Inc.

Patents: U.S. Patent & Trademark Office data from the Clarivate Derwent Patent Search patent analysis database.

For a more detailed discussion of the data and methodology used, please see the Appendix to the full national report.

TECONOMY PARTNERS LLC

Bio Biotechnology Innovation Organization

CSBA Council of State Bioscience Associations