THE U.S. BIOBASED ECONOMY: ECONOMIC IMPACT

The biobased economy is the entire value chain of producing consumer goods from biological feedstocks and processes. Industrial biotechnology uses the natural ability of microbes and enzymes to convert the following into chemical building blocks for consumer products:

- biomass from agriculture and forestry as well as algae;
- carbon from biodigesters, industrial off-gases and natural gas; and
- waste from food manufacturing, construction and municipal sources.

Using data from USDA, the US DOE, ABF Economics, and MarketLine, BIO estimates the direct value of the U.S. biobased economy at $205 billion, generating 1.665 million jobs. Every direct job creates additional employment and economic opportunities, so the overall impact is $505 billion and 4.63 million jobs.

Using the same U.S. data along with worldwide data from Research and Markets, BIO estimates that the global economic value of industrial biotechnology, biofuels, renewable chemicals and polymers, enzymes and biobased materials is $355.28 billion. The United States generates 58 percent of the value, or more than $205 billion.

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