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POPSIGHTS LABOR MARKET & INDUSTRY TRENDS REPORT 2024

POPSIGHTS REPORT HIGHLIGHT

This report delves into the strategic growth of talent pools across established and burgeoning markets, examining the critical role of regional infrastructure, economic incentives, and the shifting focus of industry expertise.

Prepared By:

TSP, a Syneos Health® company

WELCOME TSP POPSIGHTS LABOR MARKET REPORT

EXPERIENCE THE POWER OF PERSONAL

The life sciences sector is a landscape of rapid innovation and intense competition for skilled talent. The regions known for their rich ecosystems of academia, industry, and investment are expanding their horizons, incorporating emerging markets brimming with potential.



Welcome to our comprehensive white paper, where we delve into the strategic imperatives for growth and talent acquisition within the life sciences sector. As President of TSP, I'm thrilled to present insights that encapsulate the transformative landscape of life sciences in 2024 and beyond. Our analysis hinges on the geographic distribution of talent pools, key market developments, and the shifts in hiring dynamics that are shaping the future of the industry.

Our report provides a roadmap for life sciences firms looking to navigate the complexities of an evolving job market, financial constraints, and regulatory landscapes and serves to our dedication to empowering life sciences companies with the foresight and strategic planning needed to thrive in a competitive global marketplace.

Mike Gamble
President of TSP



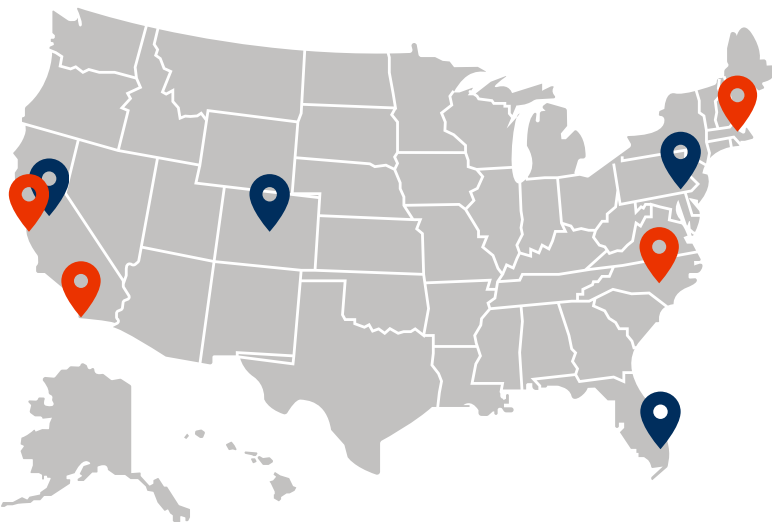
KEY MARKETS ANALYSIS

HARNESSING TALENT POOLS FOR STRATEGIC GROWTH

In the ever-evolving domain of life sciences, understanding the geography of talent is pivotal for companies aiming to harness the best in the field and fuel their strategic growth. The established bastions of talent—Boston/Cambridge, the San Francisco Bay Area, San Diego, and Raleigh/Durham—continue to thrive, drawing skilled professionals through a synergy of academia, industry, and investment. These regions are complemented by burgeoning markets such as Philadelphia, Denver/Boulder, Miami/Fort Lauderdale, and Sacramento, whose life sciences ecosystems are expanding, supported by state policies and living conditions that attract top-tier talent.¹

The infrastructure of these key markets, including state-of-the-art research facilities and incubators, fosters environments ripe for growth and collaboration.¹ As these markets evolve, life sciences companies are focusing on talent retention, emphasizing career development and a vibrant workplace culture.

Economic incentives like tax breaks play a critical role in drawing life sciences companies to specific regions, although high costs of living can pose a deterrent.¹ Academic institutions are central to this landscape, not merely as talent feeders but as active partners in R&D, sustaining a pipeline that nurtures innovation and entrepreneurship.



TOP GROWING MARKETS IN 2024 FOR LIFE SCIENCE RESEARCH

SOURCE: CBRE. (2023). U.S. Life Sciences Research Talent 2023. [CBRE Research](#).

City	% Growth
Atlanta	36%
Denver/Boulder	35%
Dallas/Fort Worth	33%
Phoenix	33%
Kansas City	27%
New York/ New Jersey	26%

[1] CBRE. (2023). U.S. Life Sciences Research Talent 2023. [CBRE Research](#).

Economic incentives like tax breaks play a critical role in drawing life sciences companies to specific regions, although high costs of living can pose a deterrent¹. Academic institutions are central to this landscape, not merely as talent feeders but as active partners in R&D, sustaining a pipeline that nurtures innovation and entrepreneurship.

An industry shift from chemistry to biology has led companies to seek expertise in biotechnology, personalized medicine, and data analytics, ensuring they remain at the forefront of scientific advancement.¹



A deep understanding of these market dynamics provides life sciences firms with the insights necessary to attract and retain the talent that will propel them to future success, ensuring they maintain a competitive edge as the industry continues to mature.

TOP RANKED U.S. UNIVERSITIES FOR LIFE SCIENCE IN 2024 ²

[Harvard University](#) - Massachusetts

[Stanford University](#) - California

[Massachusetts Institute of Technology](#) - Massachusetts

[Yale University](#) - Connecticut

[Princeton University](#) - New Jersey

[Johns Hopkins University](#) - Maryland

[University of California, Berkeley](#) - California

[California Institute of Technology](#) - California

[Columbia University](#) - New York

[Cornell University](#) - New York

[University of Pennsylvania](#) - Pennsylvania

[The University of Chicago](#) - Illinois

[University of Washington](#) - Washington

[University of California, Los Angeles](#) - California

[University of California, San Diego](#) - California

[Duke University](#) - North Carolina

[University of California, Davis](#) - California

[University of Michigan-Ann Arbor](#) - Michigan

[Washington University in St Louis](#) - Missouri

[New York University](#) - New York

[1] CBRE. (2023). U.S. Life Sciences Research Talent 2023. [CBRE Research](#). [2] [The Times Higher Education. (n.d.). Best universities for life science degrees in the US. Retrieved from [Times Higher Education](#) .

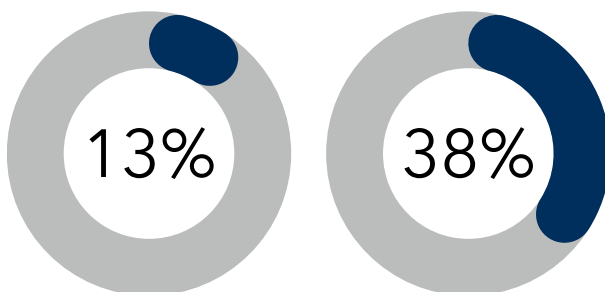
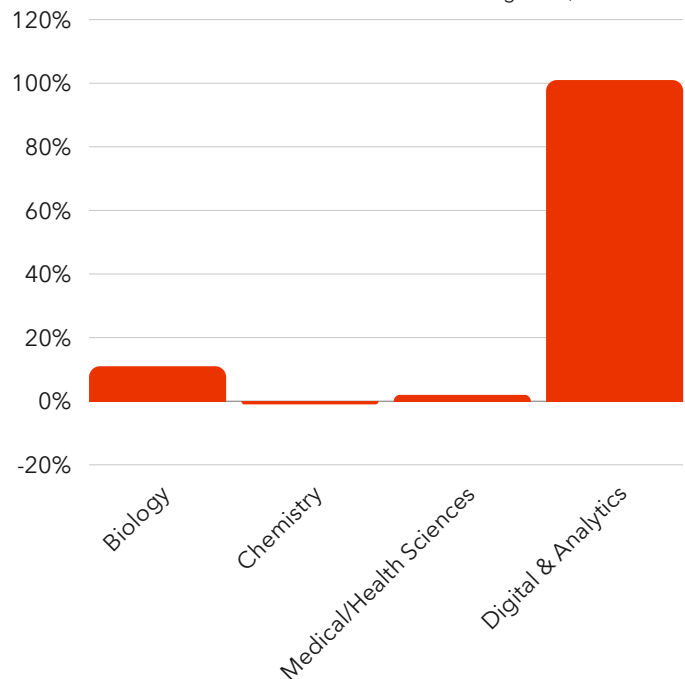
HIRING DYNAMICS AND MARKET ADAPTABILITY

Navigating the life sciences hiring landscape in 2023 meant adapting to rapid market changes to stay competitive. At the year's outset, life sciences employment reached 2.1 million, but the pace of growth slowed, revealing a market trend toward adaptability as companies reassessed workforce needs against global economic shifts.¹ Inflation added to the complexity, affecting the cost of goods and medical services' affordability, potentially influencing hiring decisions as organizations strove to balance cost management with the need to attract top talent.²

The industry also saw a significant shift towards biology and digitalization, with biology-based roles increasing by 11.1%,³ while chemist positions declined by 1.2%.³ This pivot towards emerging fields like biotechnology, personalized medicine, and a sustained digital transformation, with a marked investment in digital and analytical roles, highlighted the industry's commitment to innovation and efficiency.⁴

GROWTH RATES OF LIFE SCIENCES RESEARCH OCCUPATIONS

Source: Lightcast, Q2 2023.



In 2023, 13% of Life Sciences businesses stopped hiring, and 38% reduced recruitment plans due to inflation.

[1] CBRE. (2023). 2023 U.S. Life Sciences Outlook - Employment. [2] Deloitte. (2022). 2023 Outlook for Life Sciences: Inflation, talent, AI are top issues for biopharma and medtech. [3] CBRE. (2023). U.S. Life Sciences Research Talent Trends. [4] Deloitte. (2023). Global Life Sciences Sector Outlook.

Yet, the job market experienced a contraction, with bioscience job postings nearly halving from February 2022 to October 2023⁵. Organizations responded by focusing on talent retention and re-skilling to meet the sector's evolving demands. Financial pressures didn't ease, particularly with a decrease in venture capital deals for early-stage medtech companies.⁶ This necessitated stronger financial networking to support growth and innovation.

Despite these challenges, the life sciences sector showed resilience, with companies navigating a changing regulatory landscape and market volatility.⁷ As we look towards 2024, companies will need to stay agile, proactively addressing economic, technological, and regulatory changes to attract and retain the best talent. Strategic foresight and flexible workforce planning will be essential for maintaining a competitive edge in this ever-evolving industry.

19,000

bioscience job postings in February 2022

10,000

bioscience job postings in October 2023



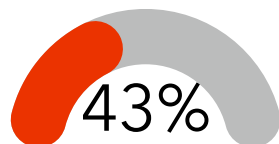
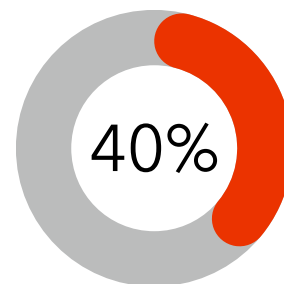
The average time-to-fill in the sector has increased to 60 days.

LABOR MARKET FAST FACTS⁸

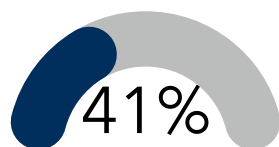
8%

Life Sciences sector anticipates an 8% increase in opportunities by 2030, despite a growing skills gap.

Over 40% of the global Life Sciences workforce is actively seeking new job opportunities.



43% of recent resignations in the sector were due to the absence of remote working options, and 41% due to a lack of schedule flexibility.



The average salary growth rate in the Life Sciences sector slowed to 3% from 2022 to 2023, compared to 8% from 2021 to 2022.



99% of Life Sciences employees saw a salary increase when changing jobs, with 27% reporting an increase of more than 25%.

[5] STAT News. (2023). Biotech job market slump. [6] RSM US LLP. (2023). Life Sciences Outlook. [7] Deloitte. (2023). Global Life Sciences Sector Outlook. [8] Meet Recruitment. Talent Planning Strategy: Are You Ready For 2024?

ADAPTING TALENT STRATEGIES TO EVOLVING HIRING DYNAMICS



The life sciences sector's rapid evolution necessitates agile and foresighted talent strategies.

As 2023 unfolded, the life sciences employment growth rate cooled to 4.1% from a previous 6.3%, signaling a need for refined talent acquisition approaches.¹ Salary range inclusivity in job descriptions has shown to influence candidate application likelihood and organizational perception positively, with narrower ranges prompting increased interest.²

To lure top talent, life sciences firms are enhancing compensation packages and benefits, incorporating health benefits, retirement plans, and perks like flexible working arrangements. Investment in professional development is also a key draw for career-driven candidates.

Retention is strengthened through financial incentives aligning individual and corporate success, while innovative approaches to economic challenges, such as developing robust investor relationships, are crucial, particularly for startups facing reduced venture capital influx.³

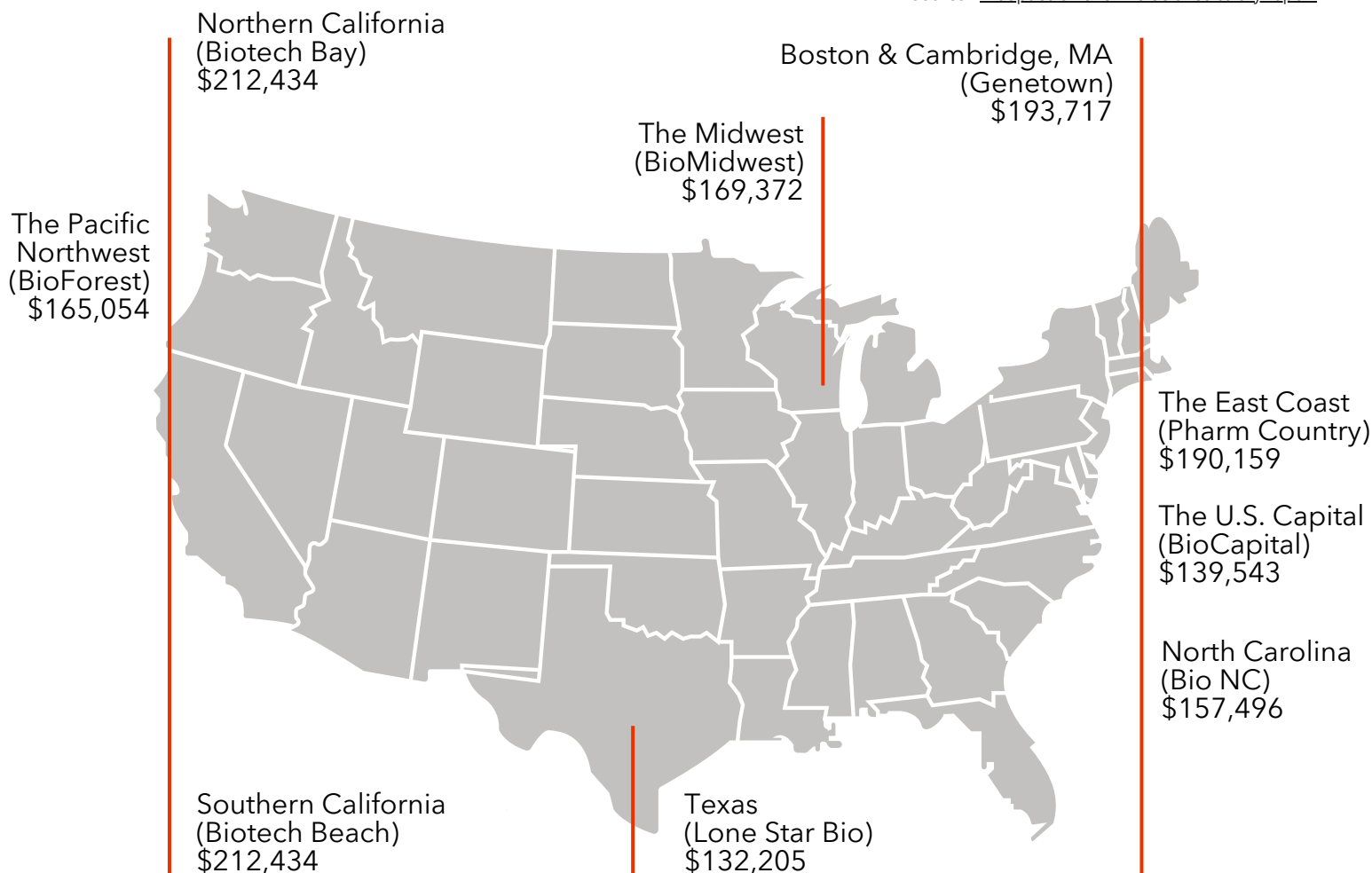
These proactive financial strategies are vital for life sciences companies to construct teams capable of navigating an ever-evolving industry landscape as we advance into 2024.

[1]CBRE. (2023). 2023 U.S. Life Sciences Outlook - Employment. [2] Gartner. (n.d.). Impact of Narrow Salary Ranges on Candidate Perceptions. [3] RSM US LLP. (2023). Life Sciences Outlook.

COMPENSATION INSIGHTS BY REGION

Location plays a crucial role in determining compensation for life science professionals in the United States. As of 2024, here are key points regarding average salaries and regional variations, according to Biospace:

Source: [BioSpace's 2023 Life Science salary report](#)



Considering the average salary benchmarks of regions is essential when creating compensation packages for employees because it ensures fairness and competitiveness. Employees' expectations and the cost of living can vary significantly from one region to another. By aligning compensation packages with regional averages, organizations can attract and retain top talent, motivating employees and reducing turnover. Failing to account for regional differences can lead to dissatisfaction among employees who may feel undercompensated compared to their peers in other areas. Moreover, it enables companies to remain competitive in the job market, ultimately contributing to their long-term success and reputation as employers of choice. In summary, regional salary benchmarks serve as a critical tool for organizations to tailor their compensation packages to local realities, promoting equity, satisfaction, and a strong talent pool.

INVESTMENT IN TALENT ACQUISITION

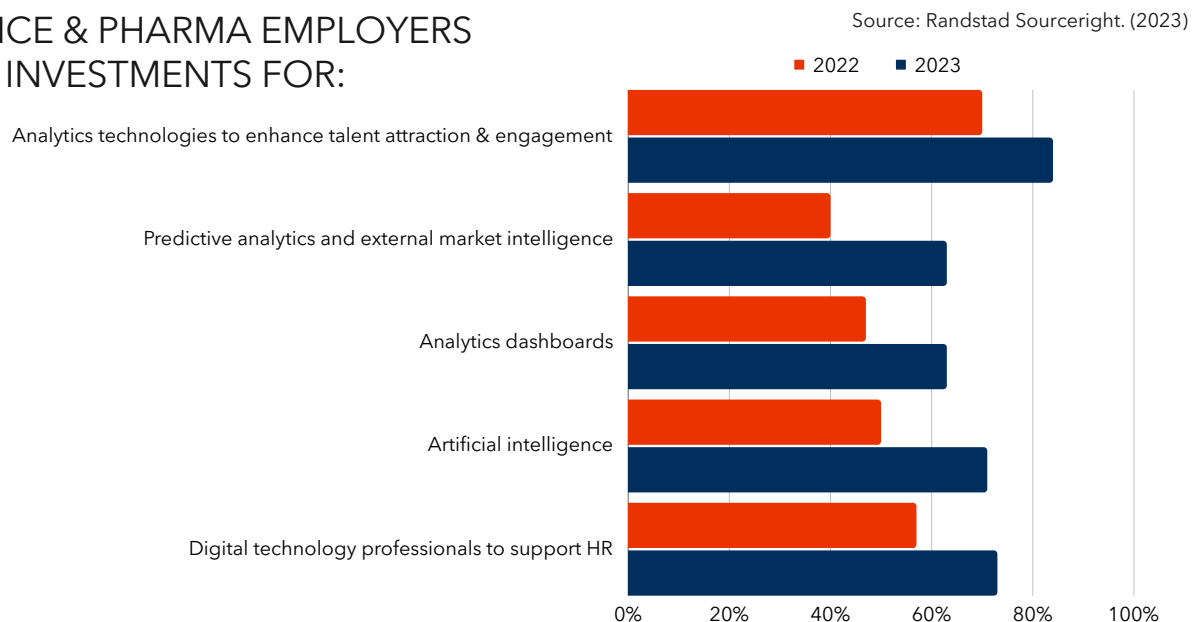
In 2023, life sciences and pharmaceutical sectors vividly demonstrated their recognition of human capital's value by markedly increasing their hiring budgets. Despite facing economic challenges, an impressive 73% of industry leaders allocated more funds to talent acquisition compared to 57% the previous year.¹ This surge emphasizes the industry's determination to attract the talent essential for driving innovation and sustaining a competitive advantage, even amidst uncertain economic conditions.

Investments in talent acquisition are not merely about attracting top-quality candidates; they are instrumental in fostering employee retention. Providing competitive salaries, comprehensive benefits, and opportunities for professional growth are central to keeping employees committed and engaged.

Looking forward, strategic investments in talent acquisition are imperative for life sciences companies to navigate the industry's rapid evolution. Prioritizing emerging skills and new areas of innovation will be crucial for sustained growth and leadership within the sector.

In sum, the escalated investment in talent acquisition within life sciences and pharma indicates a forward-thinking approach to workforce planning, aligning hiring budgets with the dynamic needs of the industry and the expectations of elite candidates. As companies progress into 2024, continuing this investment trajectory will be paramount for navigating the complexities of the life sciences landscape.

LIFE SCIENCE & PHARMA EMPLOYERS INCREASE INVESTMENTS FOR:



[1] Randstad Sourceright. (2023). 4 Talent Trends Life Sciences Companies Need to Address Right Now.

TRANSFORMATION AMIDST UNCERTAINTY **ALIGNING TALENT STRATEGIES WITH INDUSTRY EVOLUTION**



The life sciences industry is undergoing significant transformation, spurred by the confluence of economic and technological changes.

This period of change is recalibrating the industry's approach to talent acquisition and management. As the global market adjusts to trade tensions and shifts, the demand for professionals skilled in navigating international regulatory complexities has spiked. These roles are crucial for life sciences companies aiming to maintain supply chain integrity and market agility amid geopolitical upheavals. ¹

The rise of inflation has compelled companies to reassess compensation strategies, ensuring they offer packages that attract and retain the best talent in a financially competitive landscape. ² This challenge has brought about a dual focus on the need for specialized skills and competitive remuneration, reflecting a nuanced understanding of global market conditions essential in modern talent acquisition strategies.

Digital transformation is also driving demand for new skill sets, especially in data analytics, AI, and digital health. This demand is not simply about filling new positions; it requires a commitment to the continuous development of the current workforce, equipping them to embrace technological advancements. ³ The integration of digital technologies into research and development processes calls for a workforce that is technologically adept and capable of responding swiftly to industry changes.

[1] Real Staffing. (2023). 2023 Life Sciences Market Report: Hiring Trends and Future Predictions. [2] Deloitte. (2022). 2023 Outlook for Life Sciences: Inflation, talent, AI are top issues for biopharma and medtech. [3] Randstad Sourceright. (2023). 4 Talent Trends Life Sciences Companies Need to Address Right Now.

As the regulatory environment continues to evolve, the need for professionals with regulatory affairs, compliance, and legal expertise becomes more pronounced. These specialists are indispensable in ensuring that life sciences companies not only remain compliant but also use their regulatory knowledge as a strategic advantage in a competitive marketplace. ⁴

Ultimately, the successful life sciences firms will be those that can deftly align their talent strategies with these dynamic conditions, ensuring they have the right talent to foster innovation, maintain compliance, and achieve sustainable growth as the industry evolves.



INDUSTRY FAST FACTS

"1 in 4 life sciences and pharma leaders cite inflation as having a negative impact on their business, and 76% say uncertainty about the economy, inflation, and labor costs will impact their hiring strategies; that's 10 points higher than the global average of 66%." ³

"Top 3 reported negative impacts for life sciences and pharma:³

1. Talent scarcity - 28%
2. Inflation - 24%
3. Geopolitical Uncertainty - 21%"

63% of life sciences companies report that they are spending more on well-being and safety programs for their employees this year, nearly 10% above the global average of 54%. ³

[3] Randstad Sourceright. (2023). 4 Talent Trends Life Sciences Companies Need to Address Right Now. [4] Deloitte. (2023). Global Life Sciences Sector Outlook.

EMERGING ROLES AND REQUIRED SKILLS IN LIFE SCIENCES IN 2024

The life sciences sector's ongoing growth spurs the emergence of new roles essential for innovation. Pharmaceutical R&D Scientists, pivotal in drug development, are increasingly sought after, with a job growth projection of 6%. Biotechnology Research Scientists also see a surge, expected to grow by 7%, playing a key role in product and therapy development through advanced biotechnologies.¹

Biomedical and Medical Device Engineers, with their blend of engineering and biological expertise, are crucial in advancing medical technology, with medical device engineers expecting a 4% job growth. Data Scientists are becoming indispensable, driving data-informed decisions in research and clinical trials. Quality Control/Quality Assurance Specialists, with a projected growth of 6%, are essential for ensuring product safety and regulatory compliance.¹

TOP 10 LIFE SCIENCE SKILLS IN THE NEXT DECADE²

- **Artificial Intelligence in Biology:** AI and machine learning will transform medical diagnosis, protein structure prediction, and genomic sequencing analysis.
- **Bioprocess Engineering:** Biological materials are key in producing commercial products, particularly for new biologics and cell and gene therapies.
- **Cell and Genetic Engineering:** Techniques like CRISPR and recombinant DNA are used to alter genes in cells for advanced biological research and therapy development.
- **Quantum Biology:** Quantum mechanics are being applied to predict biological processes more rapidly, with potential advancements using quantum computers.
- **Biomedical Engineering:** This field merges engineering with medical sciences to develop new medical technologies and devices.
- **Microbiology:** Its growing relevance spans from disease causation to food science, with bacteriophage therapies as a response to antibiotic resistance.
- **Computational Biology:** IT meets molecular biology to analyze genetic data and understand diseases, heavily relying on next-generation sequencing.
- **Epidemiology:** Vital for studying disease outbreaks and developing management strategies to prevent future pandemics.
- **Molecular and Cell Biology:** Fundamental to genetic engineering and biotechnology applications in various fields.
- **Drug Discovery and Development:** Involves specialists to navigate the complex drug development process from initial screening to clinical trials, integrating scientific and regulatory knowledge.

[1] GeneCoda. (n.d.). Life Science Jobs: The Most In-Demand Roles for 2023. [2] BioBuzz. (n.d.). "What Will Be the 10 Most In-Demand Life Science Skills in the Next Decade?" Retrieved from <https://biobuzz.io/what-will-be-the-10-most-in-demand-life-science-skills-in-the-next-decade/>.

EMPLOYER BRANDING IN LIFE SCIENCES: CULTIVATING A COMPETITIVE EDGE

In today's life sciences industry, cultivating a strong employer brand is not just beneficial—it's a strategic imperative that transcends traditional talent attraction. It's about shaping an identity that resonates deeply with the core values and aspirations of prospective top-tier talent, thereby securing a competitive advantage in a fiercely contested talent marketplace.

Employer branding, a multifaceted discipline, mirrors a company's essence—its mission, culture, and standing as an employer. In an era marked by talent scarcity within the life sciences field, crafting a brand that speaks to well-being, equitable compensation, and diversity is not just desirable but essential. Such a brand experience not only sets a company apart but also appeals to the intrinsic motivations of potential candidates, becoming a decisive element in their employment choices.¹ The BioHealth Capital Region stands as a testament

to this approach, where a growth surge in biotech, medtech, and pharma has been navigated successfully through robust employer branding, drawing in apt talent amidst intense competition.²

Companies that excel in securing top talent are those that pivot swiftly to enhance the candidate experience. This shift has seen a move towards virtual recruiting events and ZOOM interviews, underpinned by deliberate and cohesive employer branding strategies that resonate with the desired talent pool.² As Jake Thomas from Workforce Genetics points out, the move towards dynamic recruitment marketing and the creation of targeted campaigns are central to matching company values with candidate expectations.²



[1] Linnk. (n.d.). Employer Branding in Life Sciences Industry. [2] BioBuzz. (n.d.). Win the Life Sciences Talent War with Strong Employer Branding.

At the heart of powerful employer branding lies a well-articulated workplace culture, harmonized with the company's overarching mission and values. Leadership's role in nurturing this culture—making it a lived experience for early hires and a foundational aspect for newcomers—is crucial. It's about conveying a clear vision of the company's trajectory and the opportunities that lie within, which entices potential candidates to be a part of the journey.²

The digital transformation has infused dynamism into the talent recruitment scene, compelling companies to innovate in their hiring methodologies. A strong social media footprint, virtual hiring events, and proactive engagement on digital platforms have become essential facets of a company's employer brand. These digital strategies craft compelling narratives that resonate with job seekers, simplifying the connection with and retention of the right talent.²

employer branding transcends the realm of mere talent acquisition. It's a fundamental strategic asset that profoundly influences a company's capacity to attract, engage, and retain the crème de la crème of the life sciences industry. By investing in a robust employer brand that authentically reflects their mission and values, life sciences companies can maintain their competitive allure, drawing in the industry's finest talents as they steer towards 2024 and beyond.

TOP EMPLOYER BRANDING TRENDS FOR 2024³

1. Authenticity and Distinctness in Storytelling: candidates value authenticity in employer branding, responding better to genuine and unique employee stories. Specific, relatable stories are more impactful than generic claims.
2. Year-Round Employer Branding Campaigns: Consistent, year-round employer branding helps maintain candidate engagement, preventing the need to rebuild pipelines during hiring surges.
3. Building a Talent Community: Continuously promoting the employer brand and building a talent community, even during slow hiring periods, is essential. Content should include a clear call-to-action to join the talent community.
4. Emphasizing Wellness and Flexibility: Wellness and flexibility remain key themes in employer branding. Indeed's Work Wellbeing Scores and data on employee wellness are increasingly important for candidates. Remote work flexibility continues to be a decisive factor, with 76% of candidates seeking new opportunities if flexible work policies are rolled back.
5. Humanizing Leaders on Social Media: Companies are increasingly showcasing their leaders on social media to humanize their brand. Executives and heads of departments are encouraged to actively engage on platforms, sharing insights and updates.
6. Employees as Brand Ambassadors: Encouraging employees to become brand ambassadors, sharing their experiences and company events. Employee recommendations are highly influential in marketing, highlighting the importance of providing resources for them to share their stories.

[2] BioBuzz. (n.d.). Win the Life Sciences Talent War with Strong Employer Branding. [3] Purpose Jobs. 8 Employer Branding Trends To Pay Attention To In 2024 – Even If You're Not Hiring



Experience the Power of Personal

TSP advances life science through our innovative talent solutions for growing organizations throughout North America, Europe, and Japan. Our clients trust us to find the right teammates—and build the right teams—to help them achieve their talent acquisition goals.

MORE ABOUT US



TSP's talent solutions are driven by recruiting and talent consulting leaders who utilize life science industry knowledge and people expertise to grow and develop Clinical and Commercial organizations. We are team architects and growth advisors who build and grow organizations alongside our clients. From attraction and selection to onboarding and development, we are right there with you, considering your needs and perspective to get the right people in the right roles.

From C-level leaders to teams of individual contributors, we help our partners identify, attract, assess, develop, and retain the talent that will drive both emerging and established companies forward. We support your aspirations, structure, and desired vision, and we develop a customized solution that will attract and retain the right people for your unique culture.



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