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Bioscience sector makes growing impact on Prince Edward Island economy

Economic Impact Assessment measures impact of bioscience research, development and manufacturing

Charlottetown, PE – Findings of a recent Economic Impact Assessment (EIA) confirm that the province’s bioscience industry has grown to become a key component of the Island’s economy. Carried out by Jupia Consultants of Moncton, NB, the EIA measured the contribution of the bioscience sector to the provincial economy between 2012 and 2018.

The study’s results demonstrate that bioscience has become one of the most important sectors of the provincial economy, directly contributing \$214 million in GDP in 2018, employing 1,900 people and doubling its direct economic output to \$405 million in 2018. The bioscience cluster now accounts for 4.4 percent of the entire provincial economy, second only to the agri-food sector in export-focused industries.

“These positive results are a testament to the BioAlliance model, a partnership among industry, researchers, academia, and government agencies, working together to build the bioscience sector in PEI,” said Dr. Russ Kerr, Board Chair, PEI BioAlliance.

The PEI bioscience cluster includes more than 60 bioscience companies as well as research and development organizations such as the National Research Council, University of Prince Edward Island, the Atlantic Veterinary College, Holland College, Agriculture and AgriFood Canada, and BioFoodTech.

The PEI bioscience cluster continues to be a high-value industry employing highly skilled and well-paid workers. At \$60,900 per year, the average employment income across workers in the bioscience sector is 44 percent higher than the average for all workers on the Island.

“It’s remarkable how much the bioscience industry has grown in Prince Edward Island over the years, and in return, significantly contributes to our provincial economy,” said Economic Growth, Tourism and Culture Minister Matthew MacKay. “This momentum is a reflection of the hardworking and innovative Islanders collaborating and building partnerships with companies around the world.”

Findings also demonstrate that the bioscience cluster is a significant contributor of tax revenue to governments, generating \$63.6 million in 2018. Bioscience companies are bringing national and international capital to PEI, with \$37 million in investment attraction in 2018. This growth in the bioscience sector is also attracting a high proportion of newcomers, with 43 percent of the firms surveyed having at least one founder who was not born in Canada.

The resilience and future prosperity of the sector is also demonstrated by the many PEI bioscience companies conducting research, development, and manufacturing to source solutions to support the fight against COVID-19. This includes developing protective equipment and medical devices, products to strengthen human resistance to diseases, technologies to test if someone is or has been infected by COVID-19, as well as technologies to give specialists an online view for remote diagnoses. Bioscience businesses have maintained operations throughout the COVID 19 pandemic, as essential manufacturers in the province.

“Bioscience is clearly one of the fastest-growing sectors of our economy,” said Kerr. “We will continue working together to establish the infrastructure and skilled workforce necessary to support that growth.”

To read the full Economic Impact Assessment report, visit peibioalliance.com/EIA.

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About the PEI BioAlliance

Since 2005, the **PEI BioAlliance** has coordinated the development and growth of the province's bioscience cluster and established the conditions for business success. The cluster creates high-quality, Island-based jobs in the areas of human, animal, and fish health and nutrition. The PEI BioAlliance is a partnership of 60 businesses, academic and research institutions, and federal and provincial government agencies, dedicated to establishing the bioscience sector as a key pillar in the economic foundation of the province and Atlantic Canada.

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