

REPORT SUMMARY:

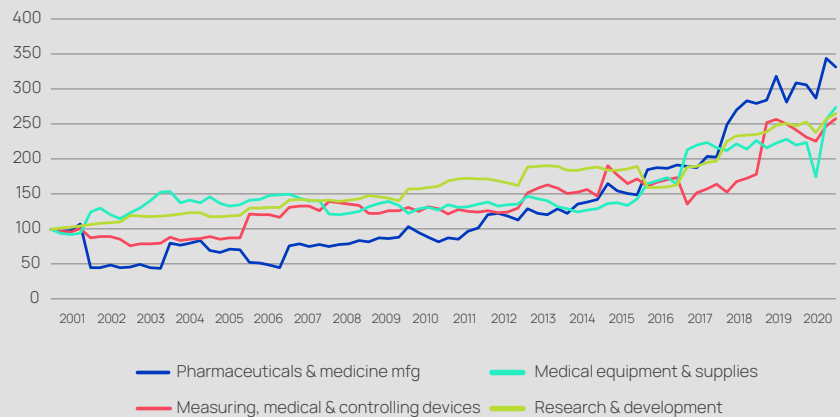
Life Sciences in Metro Vancouver: Shaping a Globally Prominent R&D Hub

The Metro Vancouver region has a growing, export-oriented life sciences industry supported by a robust ecosystem and a large pool of highly specialized talent. With a history of innovation that includes significant contributions to the development of the COVID-19 vaccine, the region is increasingly attracting global attention. Current economic uncertainty notwithstanding, the long-term outlook for the industry is bright. Invest Vancouver recommends attracting talent, building wet labs, and controlling costs to level up this important industry.

The Life Sciences Industry is Strong and Growing

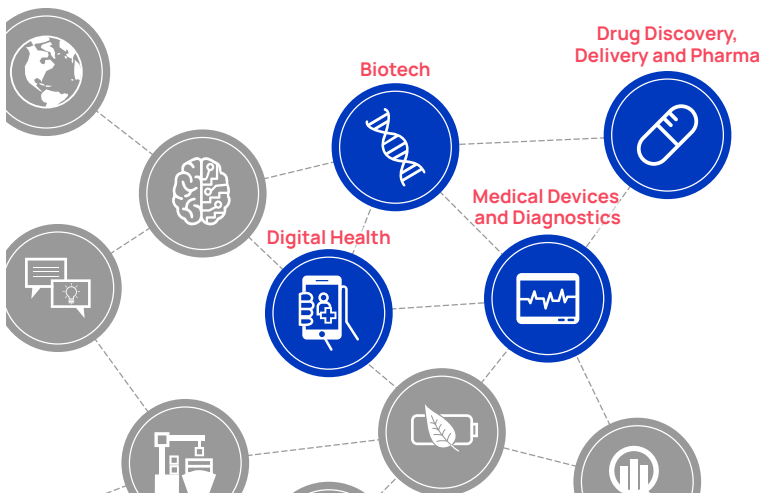
Employing approximately 15,500 people in the region, the industry has seen long-term growth over the past twenty years. In each industry segment, contribution to GDP has increased by at least 2.5 times, with the strongest growth occurring over the past five years. Research and development, the core strength of the region, is the real standout: contribution to GDP increased 2.6 times; employment climbed 3-fold; labour hours were up 6.5 times; and total capital stock rose 3.8-fold.

Change in Contribution to Regional GDP by Industry Component (2001 Q1 = 100)



Source: Invest Vancouver Strategic Industries Analytics Project

Life Science Specializations in the Metro Vancouver region



World-Leading Science

The Metro Vancouver region has made significant contributions in the following areas:

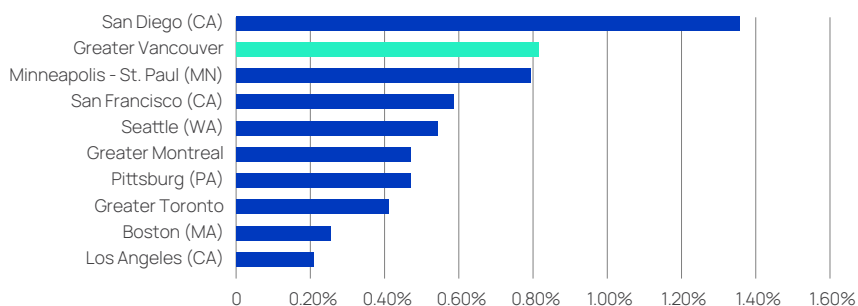
- Drug Delivery
- Antibody Discovery
- Precision Medicine



The region excels at early-stage research

Metro Vancouver's life sciences industry is powered by the quality research being produced in the region's universities and research institutes. The activity of the supporting innovation ecosystem is especially important in the Metro Vancouver region because our leading areas of specialization, notably biotechnology and drug discovery, are concentrated at the beginning of the value chain (e.g. research and development and clinical development). This contrasts with Montreal, for example, where the focus is on the later stages of the value chain (e.g. pharmaceuticals and contract manufacturing organizations).

Researchers as a Share of Total Employment



Source: Invest Vancouver, using data from fDI Benchmark, a service from the Financial Times of London

Supports Needed to Elevate Industry Growth Trajectory



Provide Wet Lab Space

Build on early-stage research and remove the major bottleneck to industry growth by **building public sector-supported wet lab space** for young firms. The market will not provide a solution since developers can make more money with less risk with alternative approaches. Successful models can be seen in Montreal, Halifax, and Toronto to unlock growth in the life sciences industry.



Attract the right Talent

The industry relies on a pool of highly trained, specialized workers. Increasing the size of the talent pool will be critical as the overall industry grows, and additional skill sets will be needed as more firms scale up. Increase the talent pool by **actively promoting talent** attraction for the life sciences industry, incorporating elements of the Montreal International strategy.



Control Costs

Cost containment is always an issue, particular for start-ups, and looms larger when the economy (and access to investment dollars) slows. **Use economies of scale to help firms control costs.** BIOQuébec offers an example of how to help firms contain costs and maintain the region's cost-competitiveness.

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April 2023