

Greater Memphis Medical Device Industry 2022 Economic Impact Analysis Overview

The Greater Memphis Medical Device Council (GMMDC) engaged Younger Associates (YA) to conduct a study of the economic impact of the medical device industry cluster on the Shelby County economy. YA conducted a similar analysis for the GMMDC in 2015. The purpose of this study is to examine the current economic significance of this specialized industry cluster on the Shelby County Economy.

Key Results:

- 45 companies included in the study
- 7,895 jobs employed directly by the companies in the study
- 10,867 jobs supported indirectly from operations of the companies in the study
- The 18,762 jobs supported represent 3.4% of all jobs in Shelby County
- Total wages paid to direct and indirect jobs supported is \$1.5 billion annually
- The annual average wage paid to direct jobs employed in the companies in the study is \$103,568, which is 39.7% higher than the Shelby County average wage for all industry sectors
- The medical device industry sector generates approximately \$50 million in direct and indirect taxes for Shelby County and the cities in which the companies are located
- The projected annual economic impact/output is \$4.06 billion
- This output represents 5.5% of the total Memphis GDP

Growth since 2015 Analysis:

- Increase of 1,939 jobs (1,408 direct and 531 indirect jobs)
- Increase in wages of \$260 million
- Growth in GDP of \$1.4 billion
- When 2015 GDP (\$2.67 billion) is indexed to 2022 dollars (\$3.26 billion) growth of GDP from the medical device industry sector is 24.5%