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Wisconsin Biohealth

Industry Landscape and Economic Impact Report

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Contents

Executive Summary	i
I. Wisconsin's Biohealth Economy	1
Wisconsin's Biohealth Industry: Growth and Competitive Position.....	3
Biohealth Industry Wages and Productivity.....	7
Expansions, Major Investments & Acquisitions.....	9
Partnership Spotlight: Epic and Lilly Link EHR Capabilities to Clinical Research	12
II. Wisconsin's Biohealth Strengths and Emerging Opportunities	13
Medical Device Manufacturing and Imaging Technologies.....	13
Pharmaceuticals and Biomanufacturing	15
Probiotics & Microbial Biotechnology Strength:	
Wisconsin Leads in Innovative Companies, R&D, and Manufacturing Capabilities	17
Wisconsin Biohealth Tech Hub Moves from Planning to Implementation	19
III. The Economic Contribution and Impacts of Wisconsin's Biohealth Industry	21
Overview of Economic Impact Assessment.....	21
Economic Impacts of the Wisconsin Biohealth Industry.....	22
The Wisconsin Biohealth Industry Supply Chain.....	24
IV. The Innovation Ecosystem Supporting Biohealth Growth.....	27
National Institutes of Health (NIH) Funding	28
Academic Biohealth-Related Research & Development.....	29
Innovation and Risk Capital: Venture Capital Investments and Federal SBIR/STTR Awards.....	30
Patents	34
Biohealth Workforce and Talent Development.....	36
V. Conclusion.....	39
Appendix: Industry Definitions, Methodology, and Additional Data Elements	41
Defining the Biohealth Economy in Wisconsin for Industry Analyses.....	41
Measuring the Digital Health Subsector	41
The Regional Footprint of Wisconsin's Biohealth Industry	43
Broader Measures of Wisconsin Biohealth-Related Economic Impact.....	48
Examples of Intra-State Suppliers to Wisconsin's Biohealth Industry	50

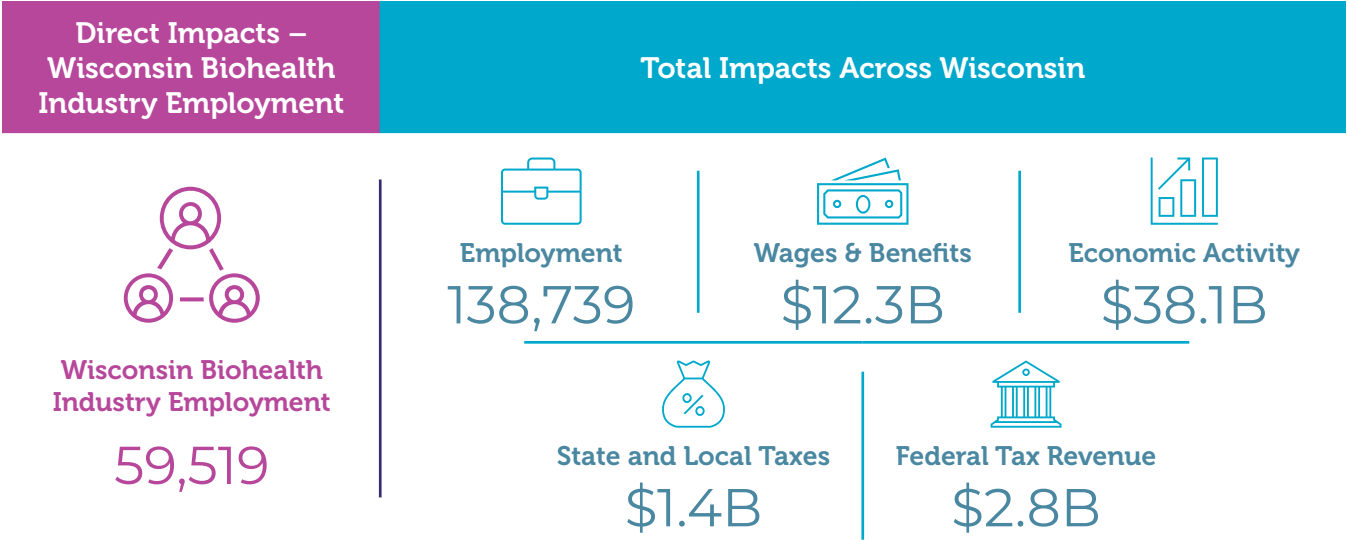
Executive Summary

Wisconsin's biohealth industry is a major engine of innovation-led economic growth, high-quality employment, and biomedical advancement. The state's companies, research institutions, healthcare organizations, and manufacturing facilities are advancing products and technologies that improve lives while generating substantial benefits throughout Wisconsin's economy. This biennial *Industry Landscape and Economic Impact* report finds that Wisconsin's biohealth industry continues to grow significantly faster than the national industry and statewide employment overall, while deepening the interconnected research, clinical, talent, and manufacturing assets that support future competitiveness.

Wisconsin's Biohealth Industry is Growing, Investing, and Advancing Innovation Statewide

- **Wisconsin's biohealth industry is a leading source of employment growth.** The industry employed more than 59,500 workers across 2,667 establishments in 2025. Employment rose 12.9% from 2021 to 2025, compared with 6.9% nationally, and substantially exceeded growth across all Wisconsin industries. Four of the state's five major biohealth industry subsectors expanded over the period.
- **The industry supports high-quality jobs, high-value work.** Average annual wages in Wisconsin's biohealth industry exceeded \$116,000 in 2025—76% above the statewide all industry average. The industry also generated nearly twice the all industry average in productivity (gross state product per worker), reflecting its outsized contribution to the state's economy.
- **The biohealth industry's economic benefits reach across Wisconsin.** In 2025, the Wisconsin biohealth industry is estimated to have generated \$22.3 billion in direct economic activity in the state and \$38.1 billion in total economic impact from direct, indirect, and induced sources (Figure ES-1).
- **The biohealth industry generates major employment impacts, supporting nearly 139,000 total jobs across Wisconsin from its combined direct, indirect, and induced impacts.** Every Wisconsin biohealth industry job generates and supports an additional 1.33 Wisconsin jobs.
- **Wisconsin's core strengths continue to attract investment and expand.** Medical devices, advanced imaging, diagnostics, pharmaceuticals, biologics, research tools, and biomanufacturing remain foundational strengths. Major recent investments in Wisconsin facilities and operations show continuing confidence in the state's biohealth industry cluster.
- **Wisconsin is leveraging connected assets to advance personalized medicine.** The Wisconsin Biohealth Tech Hub is moving into implementation, linking secure health data, clinical research and care, company commercialization, workforce pathways, precision manufacturing, image-guided therapy, and theranostics. The initiative builds on the complementary assets of Madison, Milwaukee, and partners across the state and is supported by more than \$80 million in combined federal, state, consortium, and industry commitments.
- **The innovation ecosystem is progressing, with clear areas for continued focus.** Wisconsin's academic biohealth R&D expenditures, its NIH funding, and its health and life science degree production remain above national concentrations. Continued attention to risk capital, commercialization support, research infrastructure, and the talent pipeline will be important to sustain growth.

Figure ES-1. Economic Impacts of Wisconsin's Biohealth Industry, 2025



Source: TEconomy Partners analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model.

Wisconsin's Biohealth Innovation Ecosystem Continues to Advance, with Key Strengths and Targeted Areas for Attention

The biohealth industry has distinctive development needs, requiring strong connections among research institutions, companies, healthcare providers, investors, workforce partners, and specialized infrastructure. This assessment finds Wisconsin advancing or highly competitive in most important ecosystem dimensions—including academic R&D, NIH funding, patent activity, and implementation of the Wisconsin Biohealth Tech Hub—while continued attention to risk capital, talent development, and other areas will be important to sustain future growth (Figure ES-2).

Figure ES-2. Summary of the Biennial Performance Assessment Findings for Wisconsin's Biohealth Industry and Innovation Ecosystem

Assessment Dimension		Highlights, Comparative Takeaway
Biohealth Industry Employment	↑	Outperforming: Wisconsin growth exceeded U.S. biohealth industry growth by six percentage points; most major subsectors have outpaced national growth
Academic R&D	↑	Outperforming: Growth has outpaced the national rate; Wisconsin also exceeds the U.S. on a GSP-adjusted basis
NIH Funding	↔	Competitive: Growth just slightly trailed the national rate, but funding per \$1M of GSP remained modestly above the U.S. level
Venture Capital	↓	Below national scale: Investment has remained steady after the 2021 peak, but GSP-adjusted funding is well below the U.S. level
HHS SBIR/STTR Awards	↑	Outperforming: Wisconsin funding growth exceeded U.S. from 2021-24
Patents	↔	Strengthening, matching national trends: Awards have risen in recent years at a pace similar to the nation
Degree Graduates	↑	Strength with emerging concern: Wisconsin maintains an above-average degree share, but total completions have stagnated from 2021 to 2024, consistent with national trends

Note: Arrow indicates Wisconsin Performance Relative to U.S.

Source: TEconomy analyses.



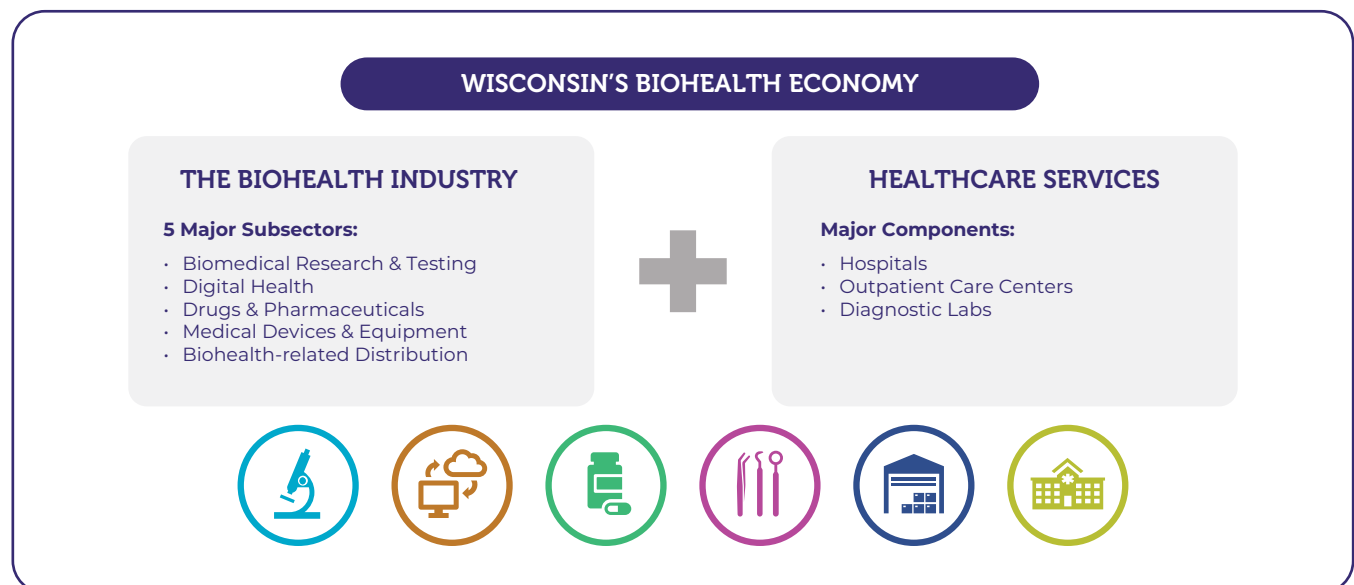
I. Wisconsin's Biohealth Economy

Wisconsin's *biohealth economy* combines the companies developing, manufacturing, testing, distributing, and advancing innovative biomedical products and digital health solutions with the healthcare services organizations that deploy these innovations in patient care (Figure 1). Together, these interconnected activities link scientific discovery, product development and manufacturing, health data and technology, clinical care, and distribution into an extensive statewide value chain.

For this biennial report, the *biohealth industry* is the innovation, technology, and manufacturing-focused component of that broader economy. It includes five major subsectors: digital health; biomedical research and testing; medical devices and equipment; drugs and pharmaceuticals; and biohealth-related distribution. *Healthcare services*—including hospitals and health systems, outpatient care providers, diagnostic labs, and other clinical organizations—represent the second, larger component of the biohealth economy. This distinction enables this report to assess both the breadth of Wisconsin's biohealth economy and the performance and economic contribution of the industry segment most directly engaged in developing, producing, and commercializing biohealth innovations.

Figure 1.

Wisconsin's Biohealth Economy, its Major Segments, and Underlying Subsectors



In 2025, Wisconsin’s overall biohealth economy encompassed nearly 3,900 business establishments and more than 220,000 workers. The state’s business footprint and its employment base are growing at a strong pace—individual establishment counts have grown by nearly 31%, and jobs have increased by 9% since 2021, essentially double the rate of overall private sector growth in these key metrics. Underlying and driving these dynamics is the rapid growth of Wisconsin’s biohealth industry (excluding healthcare services), which is investing and expanding its operations in the state, seeing establishments rise by nearly 36% and employment increase by 13% over this same period, outperforming the national industry and gaining market share for Wisconsin. Summary employment metrics for the biohealth economy and its two major components are presented in Table 1.

Table 1.
Wisconsin’s Biohealth Economy—Summary Employment, Establishment Metrics
for the Industry and its Two Major Components, 2025

Biohealth Economy & Major Components	Establishments		Employment	
	Total	Growth, 2021-25	Total	Growth, 2021-25
Total, All Industries	210,037	13.0%	2,944,433	5.1%
Total Biohealth Economy	3,890	30.5%	220,506	9.0%
Biohealth Industry	2,667	35.5%	59,519	12.9%
Healthcare Services	1,222	20.7%	160,987	7.7%

Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3);
TEconomy’s identification of Digital Health firms and their estimated employment.

This biennial assessment will focus primarily on the biohealth industry segment of the broader economy.

The report is organized across the following four major sections:

- Wisconsin’s Biohealth Industry: Growth and Competitive Position
- Wisconsin’s Biohealth Strengths and Emerging Opportunities
- The Economic Contribution and Impacts of Wisconsin’s Biohealth Industry
- The Innovation Ecosystem Supporting Biohealth Growth

Wisconsin's Biohealth Industry: Growth and Competitive Position

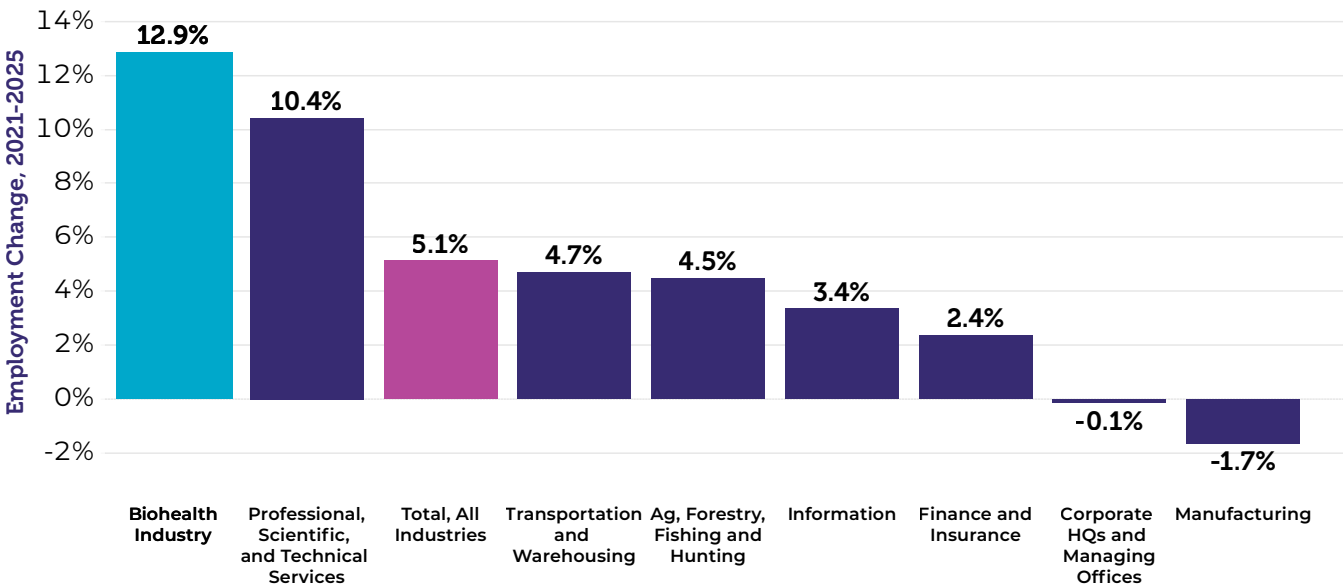
The “industrial” component of the biohealth economy is an especially important and strategic source of both economic and innovation-led growth and prosperity for Wisconsin. The biohealth industry is unique by both consistently maintaining and growing new high-wage jobs and high-productivity manufacturing and R&D activity in Wisconsin, as well as driving new cutting-edge biomedical advances that improve and save lives—clear reasons why it remains a targeted industry for state economic development.¹

Wisconsin's biohealth industry is large and growing rapidly across a diverse base of innovation-led sub-sectors, well outpacing the state's private sector and its other major industries in net job growth since 2021 (Figure 2). The high-growth profile of the industry relative to other Wisconsin industries, which has been documented across several versions of this report, is a visible reminder of the economic importance of this industry to the state.

Across 2,667 business establishments, the Wisconsin biohealth industry employed more than 59,500 workers in 2025. Industry employment, up by 12.9% since 2021, has well outpaced the national growth rate of 6.9%, and expansion has continued for Wisconsin in recent years while national growth has stagnated (Figure 3). State biohealth industry employment growth has also substantially exceeded that across all industries, affirming its continued importance as an economic growth engine for Wisconsin.

Figure 2.

Employment Trends in Wisconsin's Biohealth Industry vs. Other Major Traded Sectors, 2021-25

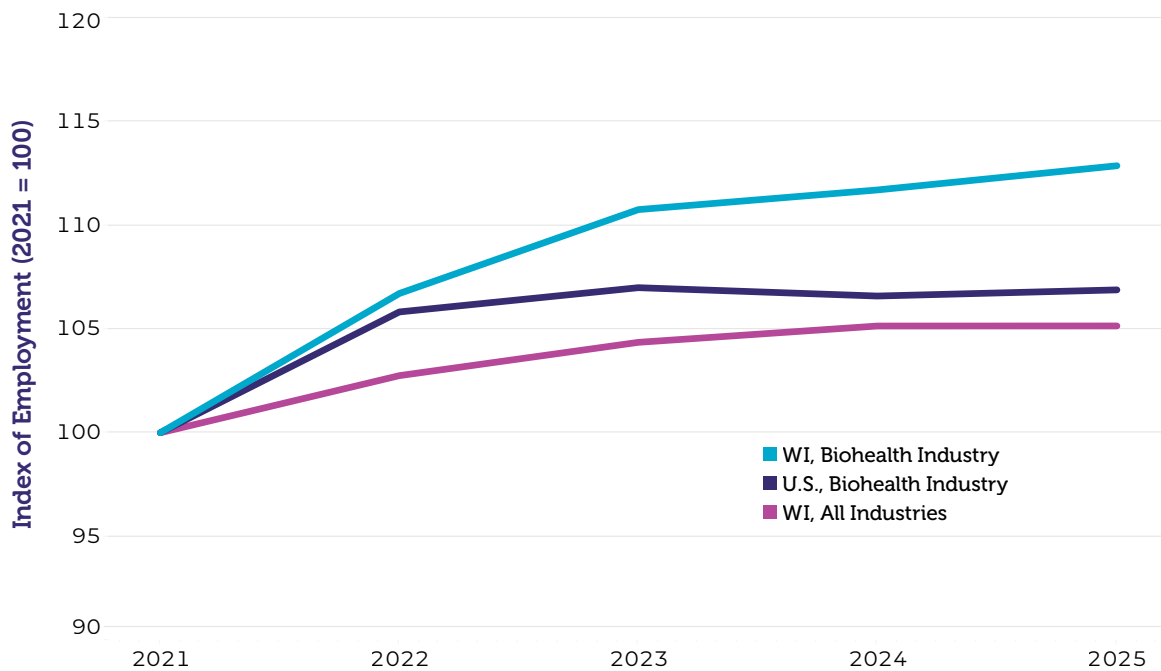


Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy's identification of Digital Health firms and their estimated employment.

1 Wisconsin Economic Development Corporation (WEDC), see: <https://wedc.org/key-industries/>.

Figure 3.

Employment Trends, Wisconsin and U.S. Biohealth Industry and All Industries, 2021-25 (Index, 2021=100)



Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy's identification of Digital Health firms and their estimated employment.

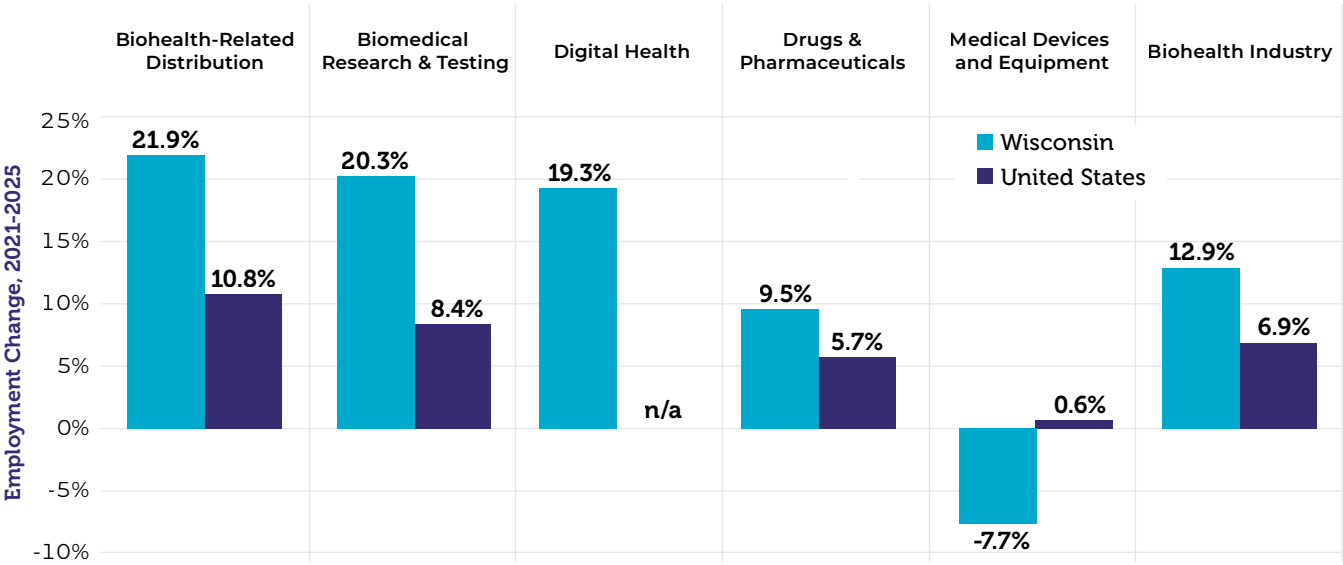
Four of Wisconsin's five major biohealth industry subsectors have contributed to the sector's strong overall growth since 2021 (see Figure 4 and subsector overviews in Figure 5).

- Wisconsin's three largest biohealth industry subsectors have each grown their respective employment bases by roughly 20% or more since 2021—**biohealth-related distribution; biomedical research and testing; and digital health**. While digital health cannot be precisely measured at the national level, the other two subsectors have far outpaced national growth.
- **Drugs and pharmaceuticals** has also grown at a double-digit pace, up 10% since 2021, to reach nearly 6,600 jobs in 2025.
- **Medical devices and equipment**, a well-established strength for Wisconsin, has shed jobs since 2021 (down 8%); however, the subsector maintains the greatest concentration in Wisconsin relative to national averages—its location quotient or “LQ” is 1.26, meaning employment in the subsector is 26% more concentrated in Wisconsin relative to national averages.² This designates the medical devices subsector as a strong and outsized “specialization” for the state.

² Employment concentration is a useful way to gauge the relative importance of an industry to a state or regional economy. State location quotients (LQs) measure the degree of job concentration within the state relative to the national average. States with an LQ greater than 1.0 are said to have a concentration in the sector. When the LQ is significantly above average, 1.20 or greater, the region is said to have a “specialization” in the industry.

Figure 4.

Employment Trends for WI and U.S. Biohealth Industry and Major Subsectors, 2021-25



Note: U.S. biohealth industry does not include the digital health subsector.
Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy's identification of Digital Health firms and their estimated employment.



Figure 5.

Wisconsin Biohealth Industry Overview—Major Industry Subsectors, Employment and Establishment Metrics, and Example Companies Operating in the State

Biomedical Research & Testing		
Employment: 13,869	Employment Trend (2021-25): +20%	Establishments: 740
Companies: Eurofins, Abbott Laboratories/Exact Sciences, Labcorp, Thermo Fisher Scientific/PPD, Quest Diagnostics		
Subsector status: Emerging Strength—large, growing rapidly, outpacing the nation; not yet specialized (LQ is 0.96) • Specialized sectors: Medical Labs • High-growth sectors: Life Sciences Commercial R&D (incl. Biotech); Medical Labs		
Digital Health		
Employment: 16,197	Employment Trend (2021-25): +19%	Establishments: 112
Companies: AIQ Solutions, EnsoData, Epic Systems, Moxe Health, Redox, Vydiant		
Subsector status: Current Strength—large, growing rapidly, and highly concentrated in the state		
Drugs & Pharmaceuticals		
Employment: 6,578	Employment Trend (2021-25): +10%	Establishments: 76
Companies: Aldevron, Arrowhead Pharma, LGC-Biosearch Technologies, Catalent Biologics, Eli Lilly and Company, Illumina, MilliporeSigma, NorthStar Medical Radioisotopes, Promega, Scientific Protein Labs, SHINE Technologies, Sterling Pharma Solutions		
Subsector status: Emerging Strength—large, growing rapidly, outpacing the nation; not yet specialized (LQ is 0.99) • Specialized sectors: Biological Product Mfg. • High-growth sectors: Pharmaceutical Preparation Mfg.		
Medical Devices & Equipment		
Employment: 10,828	Employment Trend (2021-25): -8%	Establishments: 204
Companies: Accuray, GE Healthcare, Gilson, Medtronic, Thermo Fisher Scientific		
Subsector status: Current Strength—large, leading, and highly specialized concentration in the state (LQ is 1.26), though recent employment contraction • Specialized sectors: Irradiation Apparatus Mfg.; Dental Equipment & Supplies; Dental Labs • High-growth sectors: Surgical Appliance & Supplies Mfg.; Ophthalmic Goods Mfg.		
Biohealth-Related Distribution		
Employment: 12,047	Employment Trend (2021-25): +22%	Establishments: 1,536
Companies: Cardinal Health, McKesson		
Subsector status: Emerging Strength—large, growing rapidly, outpacing the nation; above-average concentration (LQ is 1.03) • Specialized sectors: Ophthalmic Goods Merchant Wholesalers; Home Health Equipment Rental • High-growth sectors: Drugs Merchant Wholesalers; Ophthalmic Goods Merchant Wholesalers		

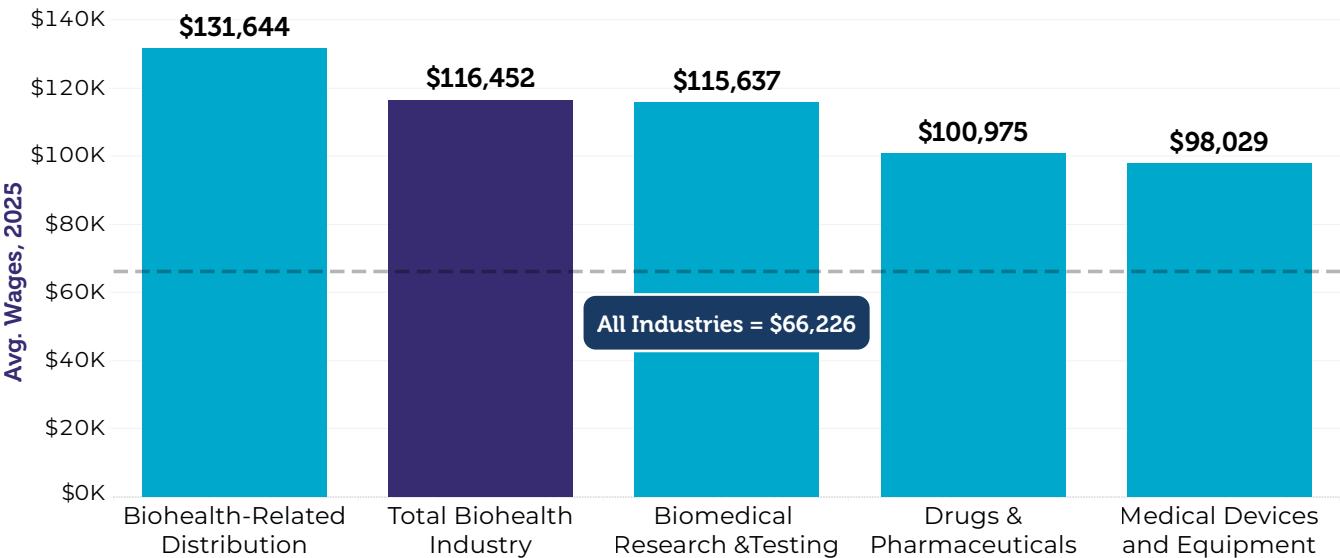
Source: TEconomy analysis of QCEW data from Lightcast data (datarun 2026.3); TEconomy's identification of digital health firms and estimated employment.

Biohealth Industry Wages and Productivity

Wisconsin’s biohealth industry is a high-value, innovation-led segment of the state economy, relying on a wide range of specialized scientific, technical, clinical, manufacturing, and business talent. The industry’s compensation levels reflect these knowledge- and skill-intensive activities. In 2025, average annual wages in Wisconsin’s biohealth industry reached \$116,452, or 76% above the statewide all-industry average of \$66,226 (Figure 6). Each major biohealth industry subsector paid wages well above the statewide average.

Figure 6.

Average Annual Wages for Wisconsin’s Biohealth Industry and Major Subsectors, 2025

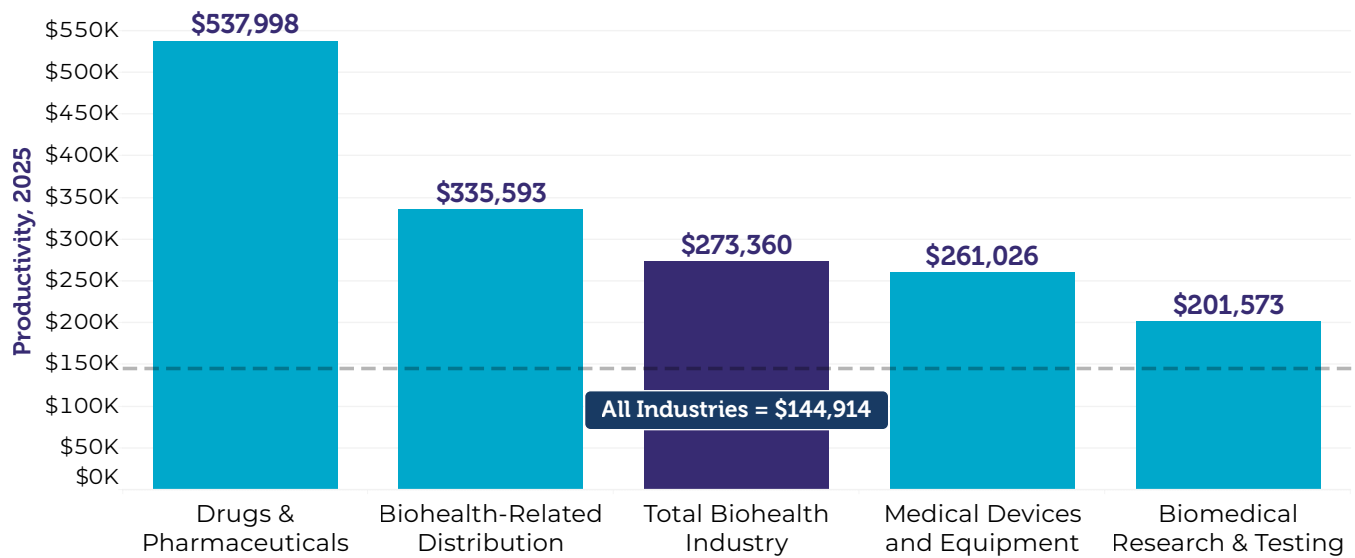


Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy’s identification of Digital Health firms and their estimated employment.

The biohealth industry also produces significant value per worker, a useful measure of productivity and an indication of the sector’s economic contribution. Productivity—measured here as gross state product (GSP) per worker—reached \$273,360 in Wisconsin’s biohealth industry in 2025, nearly twice the \$144,914 average across all Wisconsin industries (Figure 7). Pharmaceutical activities generate the strongest productivity figure among the major subsectors, at \$537,998, followed by biohealth-related distribution at \$335,593 and medical devices and equipment at \$261,026.

These productivity levels are rooted in the sector’s combination of specialized labor, capital-intensive production, intellectual property, innovative products, and intensive R&D activity. Sustaining and increasing biohealth productivity is therefore central to Wisconsin’s long-term competitiveness—it enables the state to compete on innovation, quality, and differentiated products and services rather than lower production costs alone, while creating the high-wage economic activity that generates broader benefits across the state economy.

Figure 7.
Wisconsin Productivity (GSP per Worker) for the Biohealth Industry,
its Major Subsectors, and All Industries Total, 2025



Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3).



Expansions, Major Investments & Acquisitions

The strong recent growth in Wisconsin's biohealth industry is being driven and reinforced by a wide range of investments in facilities, capabilities, and company operations. From new production and R&D space to acquisitions involving Wisconsin firms, these developments reflect continued confidence in the state's biohealth ecosystem. Table 2 summarizes notable recent expansions, major investments, and acquisitions.

Table 2.

Recent Facility Investments and Expansions and M&A Activity Across the Wisconsin Biohealth Industry

Company	Description	WI Location
Expansions & Major Investments in Wisconsin Facilities, Operations:		
Abingdon Health USA	Opened U.S. commercial office/lab; announced \$1.8 million-plus investment for a lateral-flow diagnostic CDMO facility, creating 46 jobs.	Madison
Catalent	\$45 million expansion of its Madison biologics facility, adding equipment and about 200 jobs.	Madison
CSL USA / Sacco System	Opened 80,000 sq. ft. custom-fermentation facility for food ingredients, cultures, and probiotics.	Franksville
Eli Lilly and Company	\$3 billion expansion of its acquired injectables facility (Nexus site), bringing total investment to \$4 billion and 750 jobs.	Pleasant Prairie
FUJIFILM Cellular Dynamics	Opened new 175,000 sq. ft. HQ and iPSC manufacturing facility; part of \$200 million strategic investment.	Madison
GE HealthCare	Planning a 35,000 sq. ft. addition at its West Milwaukee plant, continuing a multi-year, \$100 million-plus investment across its Waukesha and West Milwaukee campuses.	Waukesha, West Milwaukee
International Flavors & Fragrances	Bringing online a new Next-Gen Probiotic production suite and dairy-application phase at its Madison center.	Madison
Labcorp	Tripled capacity of its cell and gene therapy preclinical lab via 26,000 sq. ft. expansion; phased investment exceeding \$30 million.	Madison
MGS Mfg. Group	Opened new 300,000 sq. ft. medical device CDMO facility with 140,000 sq. ft. cleanroom space; adds 300 jobs.	Richfield
Microbial Discovery Group	Opened third production facility via \$30 million expansion, raising fermentation capacity to 55,000 liters.	Oak Creek, Franklin
Nissha Medical Technologies	Broke ground on new 50,000 sq. ft. micro-molding facility, expected to more than double production capacity.	New Richmond
NorthStar Medical Radioisotopes	Achieved commercial-scale production of no-carrier-added Actinium-225; also produces copper-67.	Beloit

Company	Description	WI Location
Novonosis	Completed a \$165 million expansion of dairy-culture facility, increasing fermentation capacity 66% and packaging capacity 17%; now among the world's largest lactobacillus production facilities.	West Allis
TekniPlex Healthcare	Opened new 200,000 sq. ft. flagship Barrier Protection Systems manufacturing facility, its second Madison site.	Madison
Thermo Fisher Scientific / PPD	Signed two 20-year lease extensions for approximately 233,700 sq. ft. of laboratory space at Research Way.	Middleton
Acquisitions:		
Exact Sciences	Acquired by Abbott (Abbott Park, IL) in March 2026 for approximately \$23 billion, with Exact Sciences now operating as a wholly owned Abbott subsidiary. The acquisition represents a major outside investment in one of the state's leading homegrown biohealth companies.	Madison
Mirus Bio	Acquired by MilliporeSigma (Burlington, MA) in August 2024 for approximately \$600 million.	Madison
Nimble Therapeutics	Acquired by AbbVie (North Chicago, IL) in January 2025 for \$288 million.	Madison
Ad-Tech Medical Instrument	Acquired by Nihon Kohden (Japan).	Oak Creek
American Data	Acquired by Valsoft Corporation (Montreal, Canada).	Prairie du Sac
Axcesor	Acquired by Top Clean Packaging (France).	Menomonee Falls
Bend Health	Acquired by Lyra Health (Burlingame, CA).	Madison
Geno.Me	Acquired by Outcomes4Me (Boston, MA).	Milwaukee
MesaBilling	Acquired by CareCloud (Somerset, NJ).	Brookfield
NeuWave Medical	Acquired by Quantum Surgical (France) from Ethicon/Johnson & Johnson (Raritan, NY and Cincinnati, OH).	Madison
Northern Musicast	Acquired by Communications Engineering Company (Hiawatha, IA).	Appleton
OSOD	Acquired by MERIT Biotechnology (Madison).	Madison
RedFox AI	Acquired by Recovery.com (Madison).	Madison

Source: PitchBook, company websites, news releases, and articles collected and provided by BioForward Wisconsin.

Complementing these substantial corporate investments, Wisconsin's research and innovation infrastructure continues to grow and to add valuable assets. Several recent examples include:

UW Health

- Opened **Eastpark Medical Center** in Madison in October 2024, a more than 475,000 sq. ft., seven-story facility adding clinical services, a clinical research unit, and cancer services.
- Began offering **proton therapy** at Eastpark Medical Center in 2026, expanding access to advanced cancer treatment and related clinical trial activity in Wisconsin.

UW-Madison

- Broke ground in April 2025 on the \$419.8 million, 395,000 sq. ft. **Phillip A. Levy Engineering Center**, backed by \$226.4 million in state funding and a \$75 million lead gift.
- Secured \$48.5 million in additional state funding toward a new **cyclotron/radiopharmaceutical research facility at WIMR**, with construction slated for 2026.
- Launched the **Wisconsin Nathan Shock Center** in 2025, a National Institute on Aging-funded center studying metabolism and healthy aging, backed by \$6.3 million in combined NIH and UW-Madison funding.
- Launched a **research-industry collaboration** in October 2025 with Microsoft and TiletownTech to apply **Microsoft's agentic Discovery AI platform** to life sciences and advanced manufacturing research.

UW-Milwaukee

- The State of Wisconsin committed \$189.3 million toward UW-Milwaukee's **Health Sciences Renovation**, converting the former Columbia Hospital complex into a consolidated health sciences hub.

Medical College of Wisconsin

- Celebrated the grand opening of its 161,000 sq. ft. **Center for Cancer Discovery** in August 2025, eastern Wisconsin's first cancer-dedicated research facility and a \$150 million-plus project.
- Established the **Center for Substance Use Research & Intervention (SURI)** in 2025, bringing together more than 30 members across MCW and community partners.
- Introduced a **proton therapy program** in March 2026 in conjunction with **Froedtert**.

Versiti Blood Research Institute

- Expanding its **Milwaukee Regional Medical Center facility** through a \$79 million, 79,000 square-foot addition expected to nearly double its research capacity in hematology, transfusion medicine, and blood disorders.

Forward BIOLABS

- Opened a Milwaukee office, expanded its Madison presence, and implemented a state-funded Tech Hub program, the **Innovation to Commercialization Pipeline (ICP)** program for early-stage biohealth startups.

Partnership Spotlight: Epic and Lilly Link EHR Capabilities to Clinical Research

Verona-based Epic Systems and Eli Lilly and Company have formed a significant new and novel partnership that applies Epic's electronic health record, or EHR, and research infrastructure to clinical trial development. Lilly is *Epic Discovery's* first pharmaceutical customer, extending the platform's use beyond health systems and research organizations to a major biopharmaceutical sponsor. The collaboration reflects an emerging model for connecting clinical research more directly with the healthcare systems, clinicians, and patient populations involved in care delivery.

Clinical development is often constrained by the difficulty of identifying sites with appropriate patient populations and by the operational burden of initiating studies across multiple healthcare organizations. **Epic Discovery is designed to support study feasibility assessments, site and patient population matching, study activation, and the sharing of trial-related information between sponsors and participating providers.** Health systems can assess research opportunities against characteristics of their own patient populations, while research teams can use Epic tools to support recruitment, consent processes, patient-reported outcomes, and other study activities.

The collaboration builds on Epic's broader research infrastructure, including *Cosmos*, its deidentified dataset derived from participating health systems. Access to these data and related research capabilities is subject to applicable organizational, privacy, and governance requirements. The potential value for sponsors is not simply greater data availability, but a more integrated process for determining where studies can be conducted, connecting eligible patients to appropriate research opportunities, and generating evidence within real-world care settings.

For Wisconsin, the partnership provides a notable example of convergence among the state's digital health, biopharmaceutical, clinical research, and advanced manufacturing assets. Epic contributes a globally significant EHR and health data platform, while Lilly is expanding its Kenosha County manufacturing operation through a planned \$4 billion investment in injectable drug production, device assembly, and packaging. **Together, these activities illustrate Wisconsin's ability to participate in multiple stages of the biohealth value chain, from data-enabled research and clinical development to large-scale pharmaceutical manufacturing.**

More broadly, the agreement signals the growing importance of integrating research activities with routine clinical workflows. If successful, these approaches can reduce fragmentation in study planning and enrollment, broaden the populations considered for clinical research, and help sponsors, providers, and patients move more efficiently from therapeutic development to clinical use.



II. Wisconsin's Biohealth Strengths and Emerging Opportunities

Wisconsin has developed a diverse set of well-established and emerging strengths across the biohealth industry. These strengths are evident not only in the size and concentration of the state's industry employment, but also in the presence of leading companies, specialized production and research capabilities, growing investment and commercialization activity, and connections among industry, universities, healthcare providers, and statewide innovation partners.

The following profiles highlight several areas in which these assets are especially apparent:

- Wisconsin's longstanding medical device and imaging capabilities;
- The state's expanding pharmaceuticals and biomanufacturing base and associated strengths;
- The convergence of health data, clinical care, advanced manufacturing, and research supporting personalized medicine and a national Tech Hub; and
- An emerging cluster in probiotics and microbial biotechnology.

Together, these areas illustrate both the depth of Wisconsin's existing biohealth industry and innovation platforms and the opportunities positioned to drive future innovation, investment, and job growth.

Medical Device Manufacturing and Imaging Technologies

Medical devices and equipment remain one of Wisconsin's most established and distinctive biohealth industry strengths. The subsector employed nearly 10,800 workers across more than 200 establishments in 2025 and was 26% more concentrated in Wisconsin than the national average, despite a recent decline in employment (Figure 8). The state's capabilities span medical imaging, radiation and diagnostic technologies, surgical and therapeutic devices, medical instrumentation, dental equipment and supplies, and contract development and manufacturing.

Wisconsin's strongest specialization within the sector is in medical imaging and related irradiation apparatus manufacturing, an industry that is nearly 13 times more concentrated in the state than the national average. This longstanding base is complemented by specialized activity in dental equipment and supplies, surgical and medical instruments, and analytical laboratory instrumentation. The state's medical device innovation base is also reflected in the prominence of medical and surgical devices within its biohealth patent portfolio and in the strong recent venture investment in companies such as Elephas, Centaur Health (Asto CT), Rivermark Medical, and Imbed Biosciences.

GE HealthCare is the leading company within Wisconsin’s medical device ecosystem and a foundational anchor for the state’s advanced imaging capabilities. The company maintains more than 7,000 full-time and contractor roles in Wisconsin across advanced manufacturing, R&D, and operations, and GE HealthCare identifies itself as the state’s second-largest manufacturing employer.³ Its Wisconsin operations produce advanced imaging technologies and components used in X-ray, CT, MRI, molecular imaging, and related diagnostic applications, while also contributing to the state’s growing capabilities in pharmaceutical diagnostics, image-guided therapy, and theranostics. Through these activities, the company pegs its annual economic impact in Wisconsin in 2024 at \$8.5 billion in total, including \$1.3 billion in supply chain activity and \$5.7 billion in employee/household spending.⁴

The company’s long-term Wisconsin presence continues to be reinforced through substantial investment. GE HealthCare is planning a 35,000-square-foot addition at its West Milwaukee plant as part of a multiyear investment exceeding \$100 million across its Waukesha and West Milwaukee campuses. These operations help sustain a broad medical device ecosystem that includes manufacturers, specialized suppliers, clinical partners, researchers, and a growing group of emerging companies developing imaging, diagnostics, therapeutic, and data-enabled technologies.

Figure 8.
Summary of Wisconsin Biohealth Strengths in Medical Device Manufacturing



Source: TEconomy analyses and BioForward Wisconsin.

Wisconsin’s imaging, radiopharmaceutical, and clinical research assets are also converging around theranostics, an emerging approach that combines molecular imaging with targeted radiopharmaceutical therapies and spans state strengths in devices and pharmaceuticals. This opportunity draws on the state’s established imaging technologies, growing isotope production and radiopharmaceutical capabilities, university research, and health system partners, creating a direct connection between Wisconsin’s medical device, pharmaceutical, and personalized medicine strengths.

³ GE HealthCare, *GE HealthCare’s Economic Impact and Contributions Across the State of Wisconsin*, 2024.

⁴ Ibid.

Pharmaceuticals and Biomanufacturing

Wisconsin's drugs and pharmaceuticals subsector has strengthened its position as a high-growth, high-value component of the state's biohealth industry. Employment reached nearly 6,600 jobs in 2025, an increase of 9.5% since 2021—outpacing national subsector growth of 5.7% (Figure 9). The subsector generated the highest productivity level among Wisconsin's major biohealth segments, with value added per worker of nearly \$538,000 in 2025.

The state's pharmaceutical and biomanufacturing subsector spans more than finished-drug production. Wisconsin companies operate across biological products manufacturing, active pharmaceutical ingredients (API) and other pharmaceutical inputs, research tools and instrumentation, cell and gene therapy development, diagnostics, contract research, analytical testing, and contract development and manufacturing. This breadth helps connect discovery and early-stage development activities with the process development, quality, clinical, manufacturing, packaging, and distribution functions required to bring products to market. The result is a more complete industry value chain.

Recent investments further demonstrate the scale and momentum of this sector, including:

- Eli Lilly is expanding its acquired Pleasant Prairie injectables site through a planned \$4 billion investment expected to support 750 jobs, reinforcing Wisconsin's role in large-scale pharmaceutical manufacturing, device assembly, and packaging.⁵
- In Madison, Catalent completed a \$45 million expansion of its biologics development and manufacturing facility, adding equipment and approximately 200 jobs.⁶ In nearby Verona, Arrowhead Pharmaceuticals completed a roughly 300,000-square-foot campus combining RNA interference (RNAi) drug manufacturing with research, process development, and analytical laboratory capabilities.

Wisconsin is also advancing capabilities tied to next-generation biologics, cell therapies, and research tools, including:

- FUJIFILM Cellular Dynamics opened a new 175,000-square-foot Madison headquarters and induced pluripotent stem cell development and manufacturing facility in 2026 as part of a \$200 million strategic investment.⁷ The facility is expected to quadruple the company's capacity for iPSC-based research products and services and includes cell-culture manufacturing and process-development laboratories as well as a gene-editing center of excellence; it is intended to support future cell therapy contract manufacturing.

The state's research, lab, and clinical development infrastructure complements this manufacturing base.

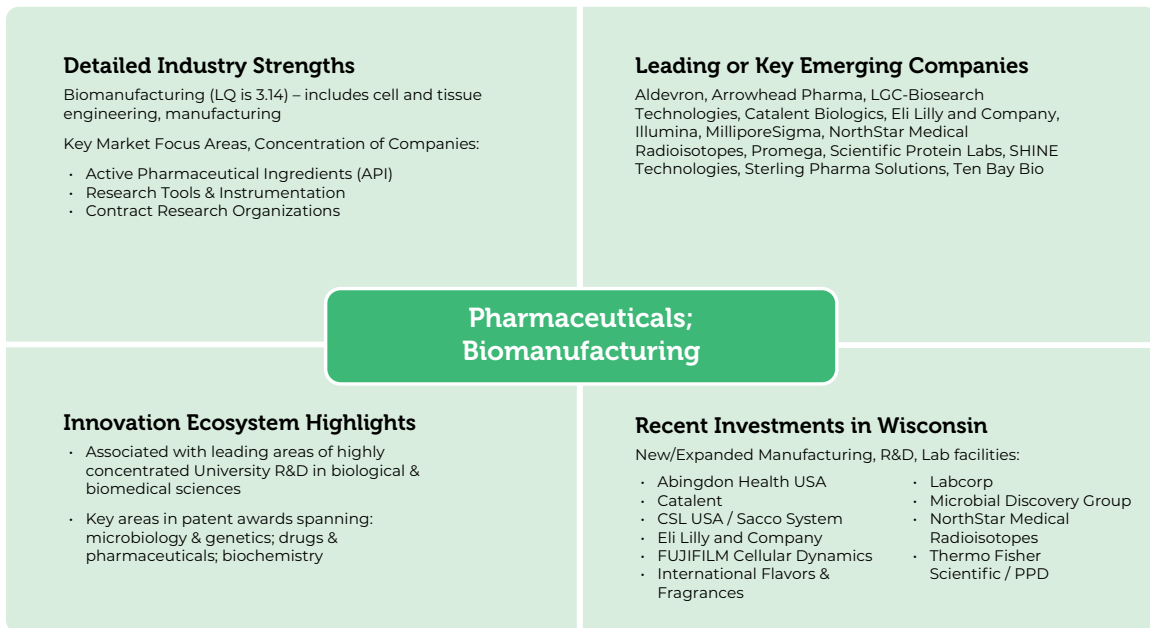
- Labcorp expanded its Madison-area cell and gene therapy preclinical laboratory capacity, while Thermo Fisher Scientific/PPD maintained a major Middleton lab presence supporting pharmaceutical product development and clinical research. Together with companies such as Aldevron, Promega, Merck KGaA/MilliporeSigma, Sterling Pharma Solutions, NorthStar Medical Radioisotopes, SHINE Technologies, and specialized contract research and analytical service providers, these activities reinforce Wisconsin's continuing strengths in the research tools, pharmaceutical ingredients, biomanufacturing, and CRO segments that support both established manufacturers and emerging biohealth companies.

⁵ Genetic Engineering & Biotechnology News, "Next 10 U.S. Biopharma Clusters," August 2026.

⁶ Ibid.

⁷ State of Wisconsin, Office of the Governor, News Release, May 19, 2026. See: <https://content.govdelivery.com/accounts/WIGOV/bulletins/41748a6>.

Figure 9.
Summary of Wisconsin Biohealth Strengths in Drugs & Pharmaceuticals, Biomanufacturing



Source: TEconomy analyses and BioForward Wisconsin.



Probiotics & Microbial Biotechnology Strength: Wisconsin Leads in Innovative Companies, R&D, and Manufacturing Capabilities

Wisconsin brings together a distinctive set of industry and research capabilities in probiotics and microbial biotechnology. The state's assets include large-scale culture manufacturing, custom fermentation, formulation, independent product testing, and industry-facing dairy and food science research. Strengths in dairy, food science, and fermentation support activities spanning product development, commercial production, formulation, and testing. These capabilities serve markets that include human and animal health, food and nutrition, agriculture, wastewater treatment, and environmental remediation. Probiotics and related microbial technologies are increasingly relevant to biohealth because they apply microbial science, fermentation, formulation, and testing capabilities to human and animal health, nutrition, and prevention-oriented products.

- **International Flavors & Fragrances (IFF)** is a key anchor for Wisconsin's probiotics industry. The company manufactures HOWARU probiotic strains in Madison and offers single strains and formulated blends supported by clinical research, quality controls, and stability technologies. IFF also supplies probiotic cultures for dairy and other fermented products, connecting Wisconsin's long-standing dairy expertise with the growing health and nutrition market. Together with other culture producers in the state, IFF contributes to a regional concentration of capabilities in probiotic strains, dairy cultures, formulation, stability, and food and nutrition applications.
- **CSL USA** adds commercial capacity in bacterial cultures, probiotics, and custom fermentation. Its 80,000 square-foot facility in the Franksville area of Caledonia provides access to the strains and technologies of Italy-based Sacco System and serves food, beverage, health, and nutrition markets. The company develops cultures supporting human and animal health and can scale custom fermentation projects to commercial volumes, extending Wisconsin's capacity to produce microbial ingredients for dairy, food, and dietary-supplement applications.
- **Microbial Discovery Group** provides capabilities in microbial research, product development, process scale-up, and commercial manufacturing. Across its Oak Creek and Franklin facilities, the company develops and produces Bacillus-based solutions and maintains fermentation, freeze drying, spray drying, blending, packaging, and shipping operations. A recent 117,000 square-foot expansion in Franklin increased its total fermentation capacity to approximately 55,000 liters, supporting proprietary products and contract manufacturing for industrial, agricultural, human health, and environmental applications.
- **Novonesis** adds large-scale dairy culture manufacturing and fermentation expertise to Wisconsin's probiotics and microbial biotechnology base. Its West Allis facility produces cultures for cheese, yogurt, and other fermented dairy products, with associated capabilities in culture development, fermentation, packaging, and technical support. The site serves as Novonesis' North American center of excellence for food cultures and supplies dairy manufacturers across North America. Its recent expansion increased fermentation capacity by approximately 66% and packaging capacity by 17%, making it one of the world's largest lactobacillus production facilities. The West Allis site also houses some operations of the Probiotics Institute, a probiotics education initiative.

- **Eurofins'** Madison microbiology laboratory serves as the company's Center of Excellence for probiotics, providing specialized testing and quality-assurance services for probiotic and microbial products. Its services include probiotic identification and enumeration, microbiological method development and validation, shelf-life and stability testing, and flow cytometry. These capabilities help companies measure viable and damaged cell populations, verify product composition and label claims, and assess whether probiotic products maintain their quality over time. The laboratory was the first testing facility to receive ISO 17025 accreditation for probiotic enumeration by flow cytometry under ISO 19344 Protocol B, providing a differentiated capability for product verification and quality control.

Together, these companies provide Wisconsin with capabilities across much of the probiotics value chain, from strain development and process scale-up to commercial fermentation, formulation, and independent testing. This combination of culture producers, fermentation capacity, and specialized analytical services provides a connected commercial platform that supports growth in probiotics and related microbial biotechnology applications.

Their operations are complemented by UW–Madison capabilities in microbiome science, bacteriology, food and dairy science, animal health, and probiotic delivery, including research and industry-facing programs that connect microbial discovery with product development and commercial applications. UW–Madison's Center for Dairy Research provides industry-facing pilot-scale dairy manufacturing, analytical, sensory, and product applications facilities, giving companies a setting to test and refine fermented food and dairy-based products.

The Medical College of Wisconsin further strengthens these assets through its Center for Microbiome Research, which supports basic and translational microbiome research focused on human health. Its microbiome research capacity extends Wisconsin's asset base from food and nutrition applications to health-oriented research on microbial communities and their relationship to disease.

Although probiotics represent a growing area of focus within Wisconsin's broader biohealth industry, the state has an established base of relevant industry and research capabilities. The combined presence of Novonesis' North American food-culture center of excellence, Eurofins' probiotic testing center of excellence, multiple commercial fermentation platforms, and university-based dairy and microbiome research gives Wisconsin a well-developed platform for further developments in probiotics and adjacent microbiome-enabled products.

Sources: BioForward Wisconsin, Biohealth Summit Keynote Presentation: "*Guts and Glory – Exploring the Booming Probiotics Industry in Wisconsin.*" UW-Madison, Department of Food and Nutritional Sciences, College of Agricultural and Life Sciences. Company websites and press releases, including Novonesis product and facility information.

Wisconsin Biohealth Tech Hub Moves from Planning to Implementation

The Wisconsin Biohealth Tech Hub is moving from an initial period of organization and project development into active implementation. Led by BioForward Wisconsin, the Hub received approximately \$49 million from the U.S. Economic Development Administration in 2024 to carry out five projects focused on personalized

"The Wisconsin Biohealth Tech Hub, led by BioForward Wisconsin, positions the state as a global leader in personalized medicine."

- U.S. Economic Development Administration website

medicine. Federal, state, consortium, and industry commitments total more than \$80 million. Wisconsin was one of 12 regions selected nationally for implementation funding.

The Hub's *Invent, Build, and Deploy* model is designed to connect health data and research with company development, workforce preparation, precision manufacturing, clinical adoption, and access to care. It leverages the complementary strengths of Madison's research, clinical, and startup assets and Milwaukee's medical technology, manufacturing, workforce, and health system capabilities, with partners across the state helping translate innovations into products and services that can be manufactured and deployed at scale.

At the "invent" stage, the Wisconsin Health Data Hub, led by the UW-Madison School of Medicine and Public Health, is creating a secure, integrated environment for real-world health data from four major hospital systems and Wisconsin's health information exchange. The resource is intended to support biomedical research, product development, clinical trial recruitment, and other uses of health data. Current work includes technical integration, cybersecurity, and governance processes for compliant and ethical use.

The Innovation to Commercialization Pipeline, led by Forward BIO-LABS in partnership with BioForward, has already provided direct support to 18 emerging Wisconsin biohealth companies through awards of \$25,000 to \$75,000. Awards help companies address practical commercialization needs, including product development, regulatory planning, intellectual property, equipment, and contracted technical services. The program also supports expansion of shared laboratory capacity in Madison and the development of services in the Milwaukee area.

Workforce investments are beginning to create more direct routes into biohealth careers. Milwaukee Area Technical College opened a 2,000 square-foot biotechnology laboratory and launched its Biotechnology Laboratory Technician associate degree program in January 2026. The program provides training in molecular biology, genetics, microbiology, bioinformatics, bioprocessing, sequencing, and cell culture. Other efforts include youth programs, summer training, technical college credentials, and a biomedical equipment technician apprenticeship developed with industry input.

"Tech Hubs Designees exemplify place-based economic development strategies at their best: combining federal resources with regional assets, expertise, and coalitions to implement transformational opportunities."

- Alejandra Y. Castillo, former U.S. Assistant Secretary of Commerce for Economic Development

The “deploy” portion of the strategy is connecting technology development with clinical care. The Medical College of Wisconsin is leading Screening for Life, a mobile cancer screening initiative intended to bring screening, imaging, telehealth, and referral services to communities with limited access to care. The Hub is also supporting GE HealthCare’s work with UW-Madison and MCW to evaluate data and clinical workflows for image-guided therapy and theranostics, including tools that can improve patient coordination and help manufacturers anticipate demand for short-lived medical isotopes.

The Tech Hub’s early implementation activities are beginning to function as a connected innovation system, linking health data, company development, workforce preparation, and clinical care. Its projects remain at different stages of implementation, but the launch of new training infrastructure, support for Wisconsin companies, development of statewide data capabilities, and progress toward mobile screening and theranostics deployment demonstrate the Hub’s transition from strategic planning to active implementation.



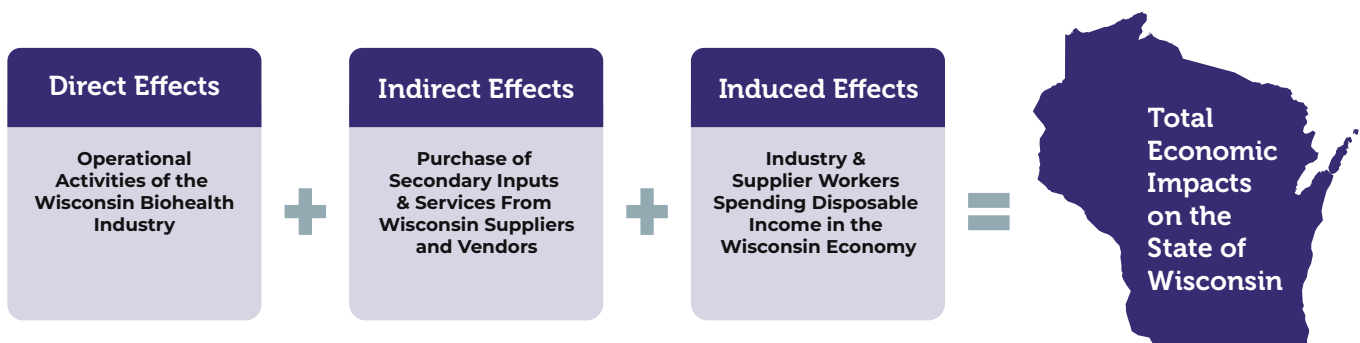
III. The Economic Contribution and Impacts of Wisconsin's Biohealth Industry

Wisconsin's biohealth industry generates economic benefits that extend well beyond the companies and workers directly engaged in the sector. Through its operations, in-state supplier purchases, and employee spending, the industry supports jobs, income, and economic activity across Wisconsin. This section summarizes the industry's direct, indirect, and induced economic impacts.

Overview of Economic Impact Assessment

The in-state economic impacts of Wisconsin's biohealth industry can be measured using the well-established regional economic analysis technique of input-output (I-O) analysis. I-O analysis tracks and estimates the economic activities stemming from production (e.g., sales, purchases, income) of a sector and the related economic activity of its in-state suppliers and the suppliers' personnel. The premise is that every dollar these firms spend within the state's economy (the direct effects or impacts) is spent and re-spent on the purchase of these additional goods and services by suppliers and workers, that in turn, support additional economic activity and impacts within the state as depicted in Figure 10.

Figure 10.
Components of the Wisconsin Biohealth Industry Impacts



Economic Impacts of the Wisconsin Biohealth Industry

The following impact assessment and discussion is focused on the biohealth industry segment of the broader biohealth economy—consisting of the manufacturers, commercial research, distribution, and digital health subsectors as defined and described in the prior section. Table 3 provides a summary of the economic impact analysis results, described in detail in the remainder of this section.^{8,9}

Table 3.
Economic Impacts of Wisconsin’s Biohealth Industry, 2025

Impact Type	Employment	\$ in Millions					
		Labor Income	Value Added	Output	Local/County Tax Revenues	State Tax Revenues	Federal Tax Revenues
Direct Effects	59,519	\$6,977.4	\$10,611.2	\$22,298.6	\$238.5	\$427.8	\$1,489.9
Indirect Effects	35,368	\$2,722.9	\$4,216.0	\$7,663.8	\$103.0	\$184.0	\$618.5
Induced Effects	43,853	\$2,577.2	\$4,960.8	\$8,122.2	\$203.0	\$284.0	\$646.9
Total Impacts	138,739	\$12,277.5	\$19,788.0	\$38,084.6	\$544.5	\$895.8	\$2,755.3
Multiplier	2.33	1.76	1.86	1.71			

Source: TEconomy analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model.

Employment and Compensation Impacts

With employment (workers and owners combined) reaching 59,519 in 2025, the Wisconsin biohealth industry is a significant economic engine for the state’s economy. In turn, through industry purchases of goods and services from in-state supplier firms an additional 35,368 workers are supported by the industry (*indirect effects*). Finally, as the industry and its supplier firms’ employees spend a share of their wages within the Wisconsin economy, 43,853 additional Wisconsin workers are supported (*induced effects*). In total, the Wisconsin biohealth industry supports nearly 139,000 Wisconsin jobs, for an employment multiplier of 2.33—**for every direct job in the Wisconsin biohealth industry, an additional 1.33 Wisconsin jobs are supported.**

Direct labor income, or compensation, consisting of the value or cost of all wages and benefits reached nearly \$7.0 billion in 2025 or an average of more than \$117,000 per biohealth industry worker. Through supplier and employee purchases, the indirect and induced labor income reached \$5.3 billion. Overall, the Wisconsin biohealth industry generates and supports nearly \$12.3 billion in annual wages and benefits in the state.

⁸ Economic impact analyses were performed by TEconomy using the most recently available 2024 State of Wisconsin IMPLAN model (www.IMPLAN.com).

⁹ Three additional analysis tables are provided in the Appendix to demonstrate the broad and related economic impacts of university biohealth research expenditures and healthcare services.

Value Added Impacts

Value added, often described as an industry's contribution to gross state product captures the actual net value “added” to the economy (after reducing industry revenue by the costs of all purchased inputs). The Wisconsin biohealth industry generated \$10.6 billion in direct industry value added in 2025, or 2.2% of total state GSP. From a total impacts perspective, the \$19.8 billion generated and supported by the state's biohealth industry accounts for 4.1% of Wisconsin's total GSP.¹⁰

Output Impacts

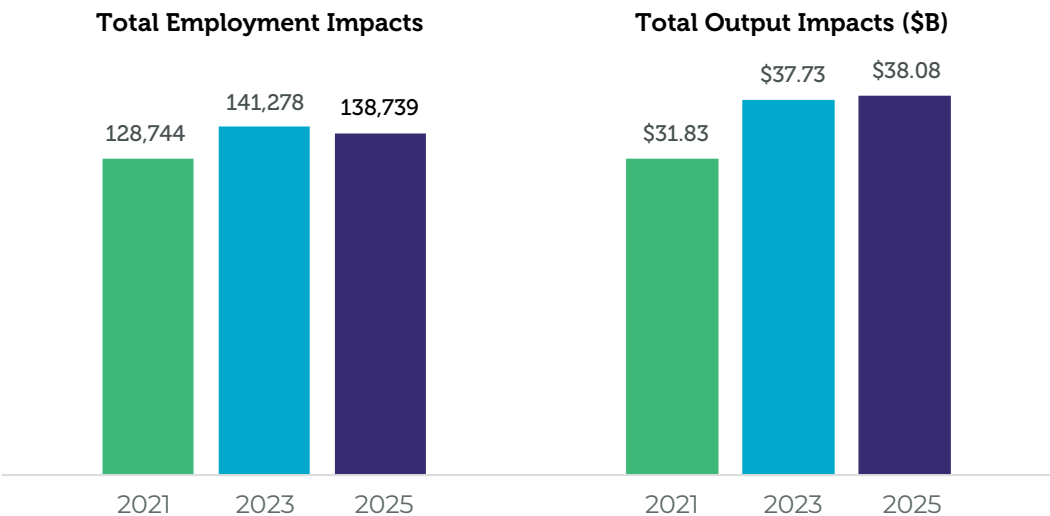
Output metrics consider the overall economic activity (typically sales or revenues) generated and supported by an industry, with the total output impacts often referred to as the industry's “**total economic impacts**”.

The Wisconsin biohealth industry is estimated to have generated \$22.3 billion in direct economic activity in the state and supported over \$15.8 billion in additional economic activities through industry purchases and the in-state spending of both industry and supplier personal incomes. Combined, **the total economic impact for the Wisconsin biohealth industry reached \$38.1 billion in 2025**. For every \$1.00 in direct industry output, the industry supports an additional \$0.71 of in-state economic activity (an output multiplier of 1.71).

When compared against the output and employment impacts calculated in the prior biennial reports, Wisconsin's total employment impact declined by approximately 2,500 jobs from 2023 to 2025, even though direct biohealth industry employment saw a slight increase. Wisconsin saw a slight increase in total output impacts, at a significantly slower rate between 2023 and 2025. Annual total output impacts in Wisconsin have risen by \$350 million or less than 1% (Figure 11). Impact results such as these stem from a combination of both the changing mix of direct biohealth industry firms and employment as well as the impact of inflation on the purchasing power of both companies (indirect or supplier firms) and workers (induced impacts from worker spending).

Figure 11.

Trends in Total Employment and Output (Economic Activity) Impacts, 2021, 2023, and 2025



Note: Output impacts for 2021 and 2023 are not inflation adjusted.

Source: TEconomy analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model.

¹⁰ Wisconsin's GSP value from U.S. Bureau of Economic Analysis (BEA), Gross domestic product (GDP) by state, September 30, 2026.

Taxes

The Wisconsin biohealth industry paid an estimated \$666 million in state and local taxes in 2025, consisting of \$239 million in local/county taxes and \$428 million in state taxes. Including in-state suppliers and worker income and spending the industry generated and supported \$1.44 billion in total local/county and state taxes. From a federal tax perspective, the Wisconsin biohealth industry generated and supported \$2.76 billion in total federal tax revenues in 2025.

The Wisconsin Biohealth Industry Supply Chain

A key component of the economic impact analysis is the Wisconsin biohealth industry's purchasing from in-state suppliers. In 2025, these purchases supported an estimated \$7.7 billion in indirect economic activity across a broad range of Wisconsin businesses and organizations. Figure 12 highlights the leading supplier sectors and their role in the industry's statewide supply chain.

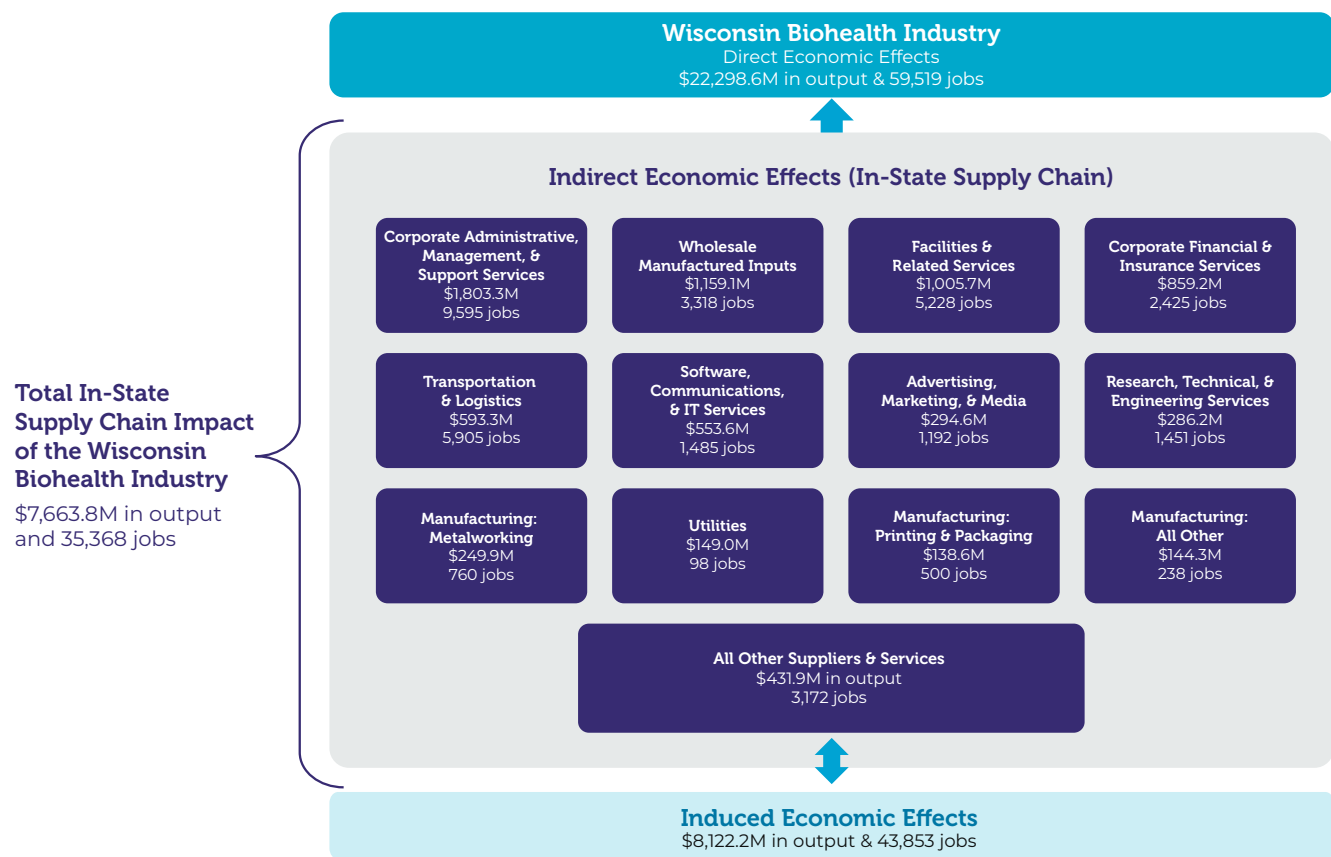
Output

The 13 “supply chain” sectors shown in Figure 12 (12 distinct supplier groups and a 13th “all other” group) represent the breadth of in-state inputs to the industry reaching the total of \$7.7 billion in 2025.¹¹ These leading supplier sectors include:

- Similar to most industries, the largest in-state input sector to Wisconsin's biohealth industry is corporate administrative, management, and support services (which includes administrative and service support functions provided by corporate headquarters, regional, sales, or other corporate offices, legal, accounting, and management consulting services, and employment and other administrative services). Together these corporate-related services accounted for 24% (\$1,803 million) of the total in-state supplier value in 2025.
- The second-largest sector, wholesale manufactured inputs (materials, components, and parts purchased from wholesale distributors) accounted for \$1,159 million or 15%.
- Facilities and related services accounted for \$1,006 million, while corporate financial and insurance services accounted for \$859 million, representing 13% and 11%, respectively.
- Transportation and logistics accounted for \$593 million (8%) and software, communications, and IT services represented \$554 million (7%) in inputs—not including the significant software and IT presence within the digital health sector captured in the direct industry totals.
- Research, technical, and engineering services—not including its presence within the research and testing biohealth subsector—accounted for \$286 million (4%) in purchases from Wisconsin firms, while combined, the manufacturing-specific supply chain sectors (metalworking; printing and packaging; all other manufacturing) account for more than \$528 million or 7% of the total in-state supply chain value.

¹¹ Note: These supply chain sectors consist of one or more IMPLAN model sectors.

Figure 12.
Key In-State Supplier Sectors to Wisconsin's Biohealth Industry, 2025



Source: TEconomy analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model.

Employment

The 35,368 jobs among Wisconsin’s suppliers to the biohealth industry are spread across the Wisconsin economy in a somewhat different distribution than output impacts. Corporate administrative, management, and support services, parallel to its output effects, is the largest employer by far among the supply chain sectors, accounting for 9,595 jobs or 27% of all in-state supplier workers. The second-largest supply chain sector in terms of employment is transportation and logistics capturing 5,905 workers, or 17%, involved in supporting the state’s biohealth industry through the movement of both inputs from suppliers and products to market. Finally, facilities and related services accounted for 15% of the in-state suppliers, or 5,228 Wisconsin jobs.

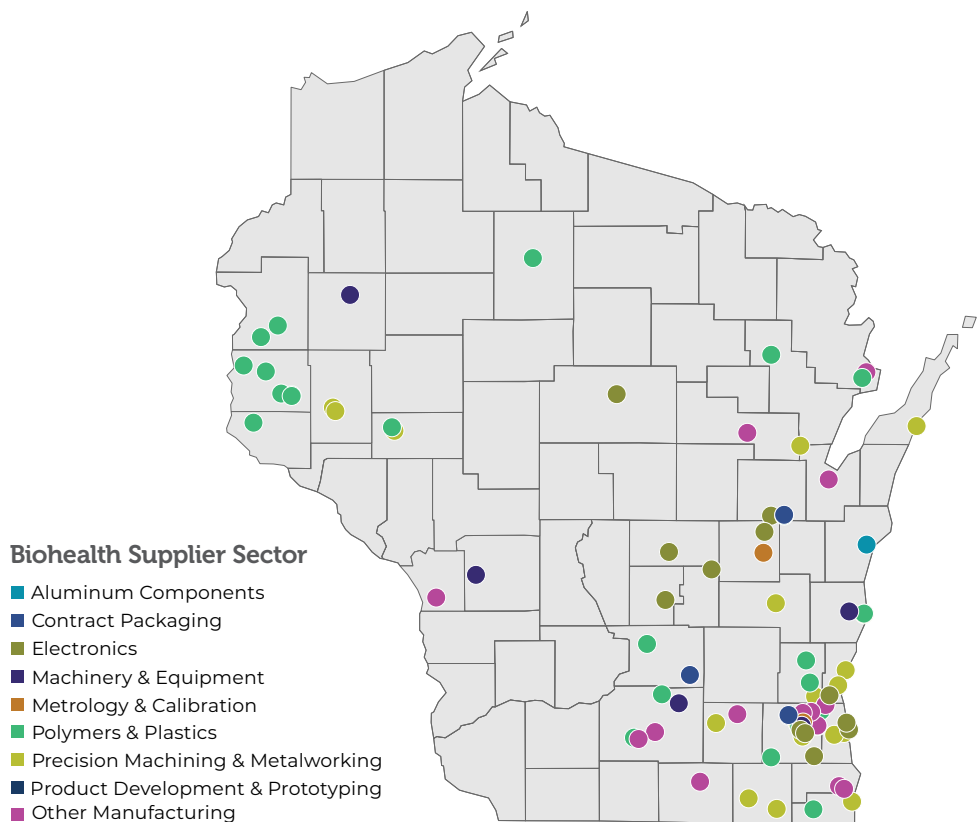
Wisconsin's Biohealth Industry Suppliers

Biohealth firms, like their counterparts in other advanced industries, rely on a highly interconnected and complex network of suppliers, including a sizable number of intra-state connections. As shown in the economic impact analysis, there is a substantial variety and breadth of sectors supplying the industry and the magnitude of intra-state purchasing and sourcing by the biohealth industry.

Utilizing information from varied sources (e.g., FDA registration databases, Thomas' ThomasNet supplier and industrial sourcing platform, and additional corporate supplier information) a set of example manufacturing and production-related suppliers from across Wisconsin were identified. These suppliers were grouped into various sectors, and their locations were then mapped according to their supplier group (Figure 13). The data reflect the general locational diversity of these suppliers, while also showing the significant supplier base along the Milwaukee to Madison corridor.¹²

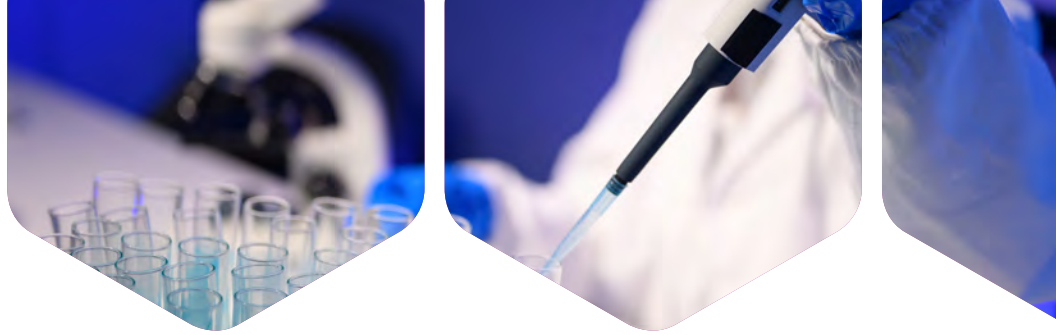
Figure 13.

Major Supplier Sectors to the Biohealth Industry and Examples of Prominent Locations Across Wisconsin



Source: TEconomy research and analysis of corporate databases including FDA registration databases, Thomas' ThomasNet supplier and industrial sourcing platform, and additional corporate supplier information.

12 For a listing of the specific companies identified in this analysis, see the Appendix to this report.



IV. The Innovation Ecosystem Supporting Biohealth Growth

Biohealth industry development depends on more than the presence of strong companies and a skilled workforce. Because innovation in this sector is rooted in complex science, rigorous testing and regulatory requirements, specialized facilities, and lengthy development timelines, companies require a high-functioning ecosystem to move promising discoveries and technologies from research through commercialization and, ultimately, patient use.

Wisconsin's biohealth innovation ecosystem brings together academic and clinical research institutions, entrepreneurs and established companies, investors, workforce and education partners, public sector programs, and specialized facilities and support organizations. This section assesses key elements of that ecosystem—federal and academic research funding, university research activity, risk capital and SBIR/STTR awards, patenting, and workforce and talent development—to identify areas of progress, ongoing strengths, and challenges that may affect the state's ability to sustain biohealth innovation and growth.

Elements of a Robust Innovation Ecosystem for Biohealth Development

NIH Funding

Academic R&D

Innovation & Risk Capital

Patents

Workforce & Talent Development

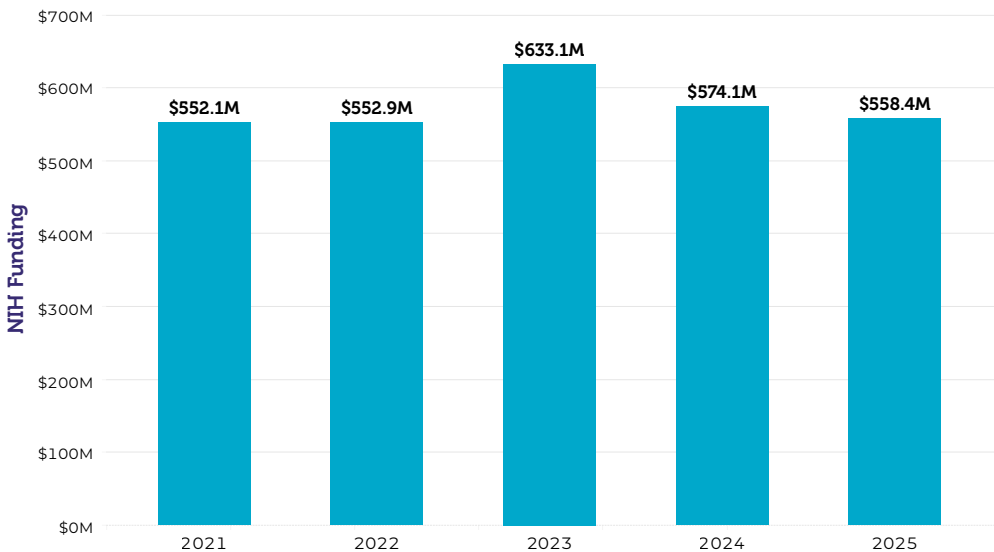
National Institutes of Health (NIH) Funding

Wisconsin institutions received \$558 million in NIH funding in 2025, excluding SBIR/STTR awards (Figure 14). This federal support remains a vital source of funding for the state's biomedical research enterprise, supporting discovery, clinical and translational research, research infrastructure, and the development of scientific talent across universities, medical schools, health systems, and research institutions. Wisconsin's NIH funding remains just above the national average when measured relative to the size of its economy (gross state product or GSP), underscoring the strength and scale of the state's research base.¹³

Wisconsin's NIH funding remains just above the national average when measured relative to the size of its economy (gross state product or GSP), underscoring the strength and scale of the state's research base.

Over the 2021–25 period, Wisconsin's growth in NIH funding rose slightly, increasing by 1.1% just behind the national growth trend (1.7%). With 2023 as a recent peak and relative outlier in recent years, the state's levels of NIH funding have overall been relatively flat. NIH funding levels can vary substantially from year to year, and the 2025 total should be interpreted in light of a change in NIH grant accounting. In 2025, a larger share of awards was recorded as multiyear obligations funded up front rather than distributed incrementally across future years.

Figure 14.
NIH Funding to Wisconsin Organizations, 2021-25



Note: SBIR/STTR awards are excluded from this section.

Source: TEconomy analysis of NIH RePORTER data.

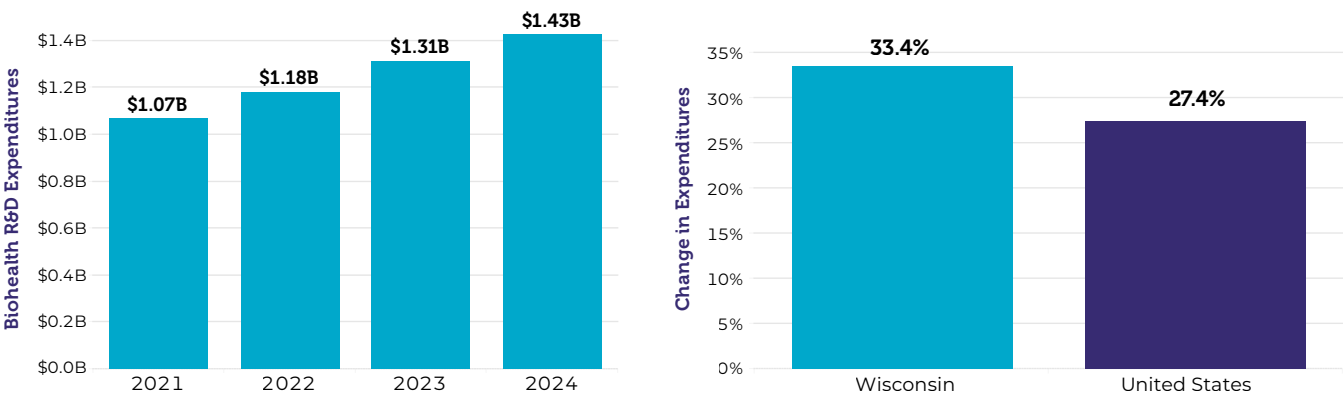
The University of Wisconsin–Madison is the state's leading NIH-funded institution, receiving nearly \$2.0 billion from 2021 through 2025, followed by the Medical College of Wisconsin at \$578 million. Other significant recipients include Versiti Wisconsin, Marshfield Clinic Research Foundation, the University of Wisconsin–Milwaukee, Marquette University, and a range of healthcare and research organizations.

¹³ On a normalized basis, Wisconsin's level of 2025 NIH funding per \$1M of GSP totaled \$1,180, just above the national level of \$1,160.

Academic Biohealth-Related Research & Development

Wisconsin’s research universities and colleges form a substantial and growing base for biohealth discovery, translation, and talent development. Biohealth-related R&D expenditures at Wisconsin institutions totaled \$1.43 billion in 2024, increasing 33% from 2021 (Figure 15). This growth outpaced the national rate over the same period (27%) and reflects continued expansion of the research capacity that supports the state’s biohealth industry, healthcare delivery system, and broader innovation ecosystem.

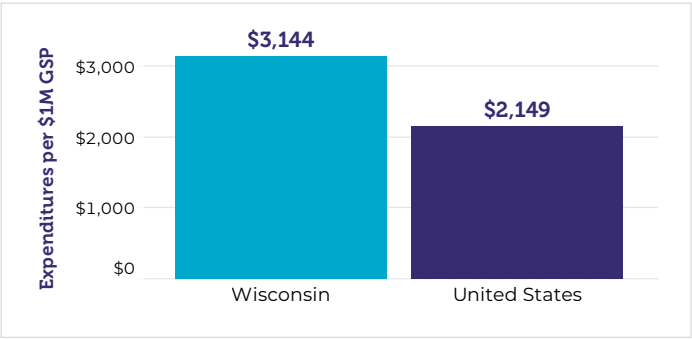
Figure 15.
University Biohealth R&D Expenditures in Wisconsin, Levels and Trends, 2021-24



Source: TEconomy analysis of National Center for Science and Engineering Statistics, Higher Education Research and Development Survey (HERD).

Wisconsin’s academic biohealth R&D activity is also strong relative to the size of the state economy. On a GSP-adjusted basis, Wisconsin exceeds the national average in university biohealth R&D expenditures, indicating that the state’s research enterprise has an outsized footprint and concentration in the state. Wisconsin’s R&D portfolio generally resembles the national distribution across biohealth fields, while maintaining somewhat greater relative emphasis in health sciences and biological and biomedical sciences.

Biohealth R&D Expenditures per \$1M in GSP, 2024

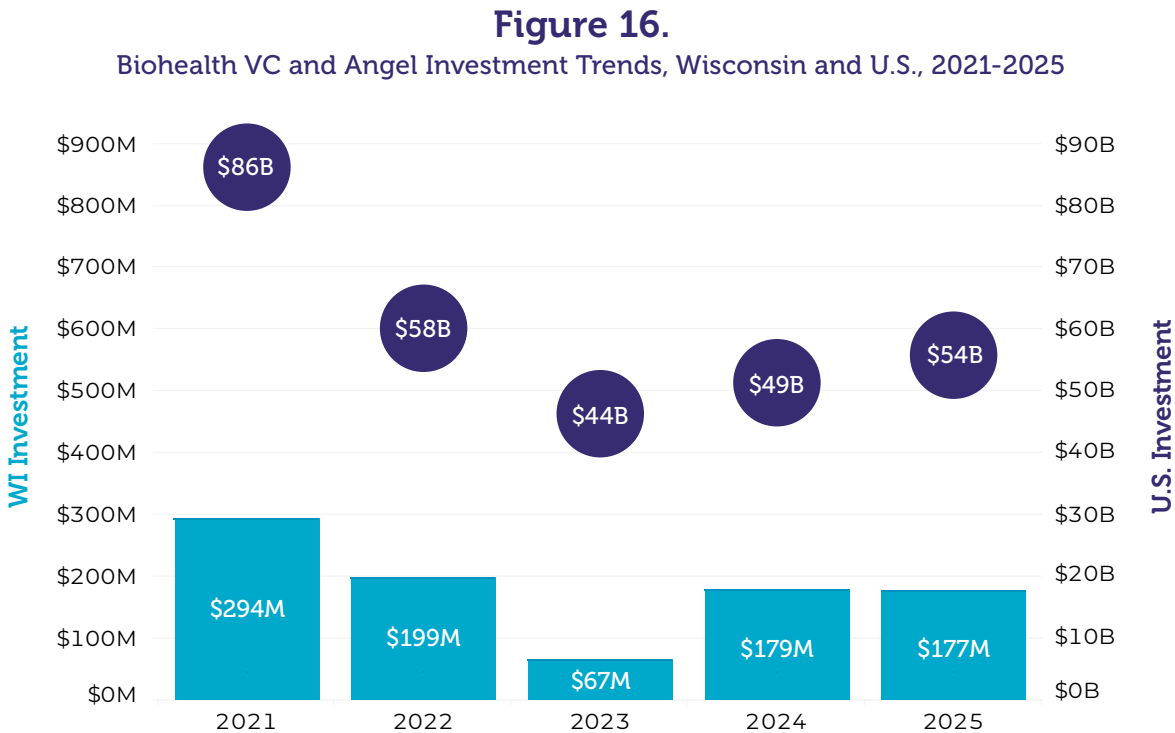


The University of Wisconsin–Madison and the Medical College of Wisconsin anchor this statewide research base, with additional contributions from institutions across Wisconsin. Together, these institutions generate the foundational research, specialized facilities, scientific workforce, clinical connections, and technology development activity required to sustain a competitive biohealth cluster and advance innovations toward commercial and patient care applications.

Innovation and Risk Capital: Venture Capital Investments and Federal SBIR/STTR Awards

Wisconsin’s biohealth companies have maintained a steady level of venture and angel investment since the record-setting state and national market peak in 2021. In three of the last four years, state companies have received VC investments in a relatively narrow band of \$177 million to \$199 million (Figure 16). Wisconsin’s investment trends have generally mirrored the national venture environment, though 2025 saw an increase nationally while the state’s total was flat. While not shown in the graphic, the 8-month totals for 2026 currently available put Wisconsin on pace to reach nearly \$200 million for the year; this would be a strong performance relative to the nation, which is on pace to match its 2025 investment totals.

On a normalized basis, Wisconsin continues to receive significantly less biohealth venture investment per \$1 million in gross state product than the national average, underscoring the importance of continued efforts to expand access to growth capital for emerging companies.¹⁴



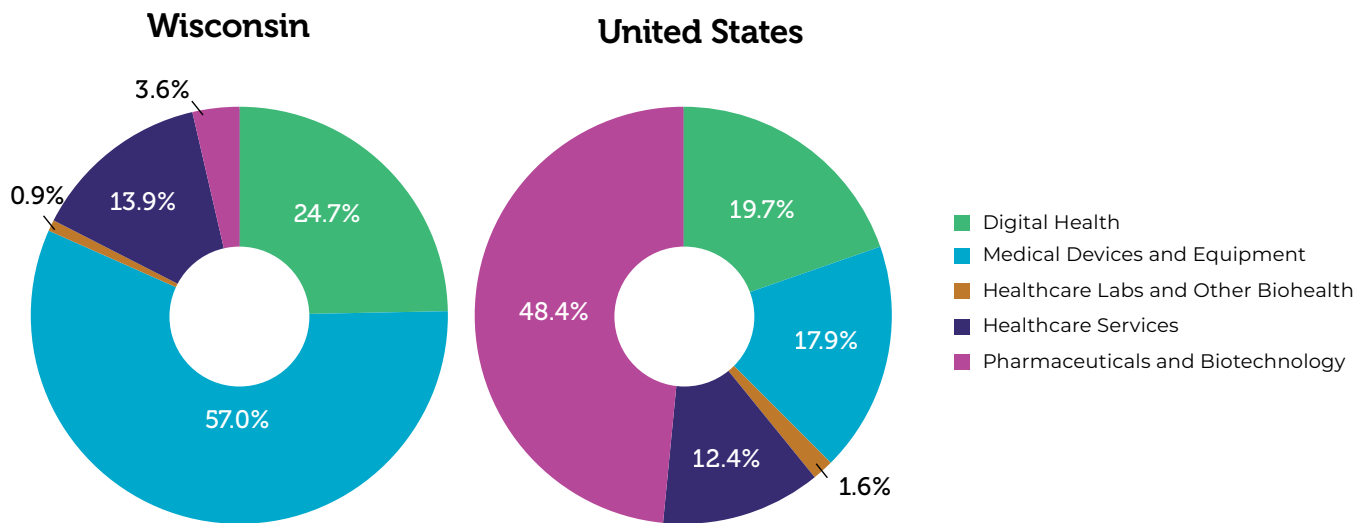
Source: TEconomy analysis of PitchBook Data.

Venture-backed Wisconsin biohealth companies are highly concentrated in healthcare/medical devices and supplies, which have accounted for more than half of VC funding levels during the latest three-year period (2023-25, see Figure 17). State firms in the digital health/health IT space account for one of every four dollars invested in the sector, a share just above the national concentration for biohealth-related investments.

14 On a normalized basis, Wisconsin’s level of 2025 VC funding per \$1M of GSP totaled \$374, well below the national level of \$1,749.

Figure 17.

Biohealth VC and Angel Investment by Biohealth Industry Subsector, WI and U.S. 2023-25



Source: TEconomy analysis of PitchBook Data.

Table 4.

Leading VC- and Angel-Backed WI Biohealth Companies and Investors, 2023-25

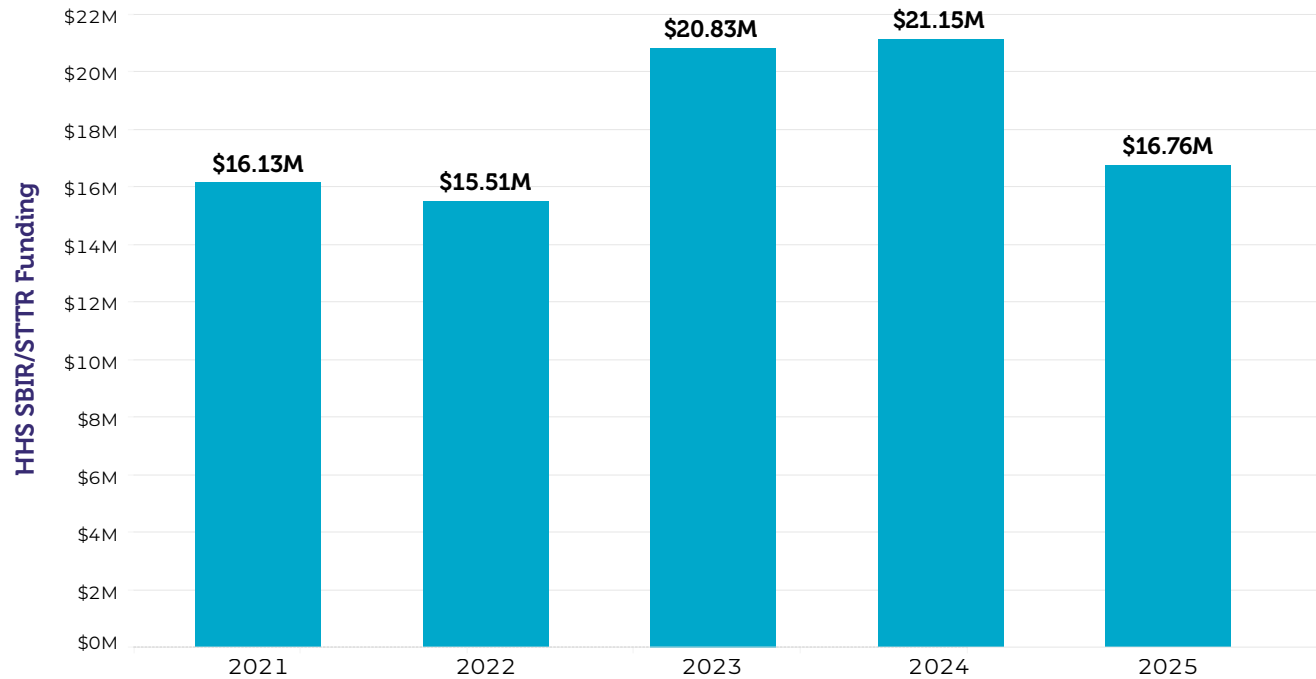
Leading WI Biohealth VC, Angel-Backed Companies (\$10M+ invested)	Leading Investors in WI Biohealth Companies (3+ Investment Deals)
- Elephas (Madison, Med Devices) - Centaur Health (Asto CT, Middleton, Med Devices) - Hummingbird Healthcare (Madison, Digital Health) - Rivermark Medical (Milwaukee, Med Devices) - Bend Health (Madison, Digital Health) - Sift Healthcare (Milwaukee, Digital Health) - EnsoData (Madison, Digital Health) - Oclogica (New Richmond, Digital Health) - Ten Bay Bio (Milwaukee, Pharma & Biotech) - Imbed Biosciences (Middleton, Med Devices)	- gBETA (Madison) - Gener8tor (Madison) - Clarevia Ventures (Madison) - Madworks Accelerator (Madison) - Tundra Angels (Green Bay) - Wisconsin Economic Development (Madison) - Wisconsin Alumni Research Foundation (Madison) - HealthX Ventures (Madison) - Techstars (New York, NY) - Wisconsin Entrepreneurship Hub (Madison) - Gaingels (New York, NY) - Young Enterprising Society (Milwaukee) - MATTER (Chicago, IL)

Source: TEconomy analysis of PitchBook Data.

Federal SBIR and STTR awards from the U.S. Department of Health and Human Services (HHS) provide an important source of early, non-dilutive capital for Wisconsin’s emerging biohealth companies. From 2021 through 2024, Wisconsin outpaced national growth in SBIR/STTR award funding, increasing funds to state organizations by 31% compared with 8% national growth (Figure 18). In 2025, Wisconsin companies received 24 HHS SBIR/STTR awards totaling \$16.8 million. In interpreting 2025 award activity, it is important to note that federal authority for the SBIR/STTR programs lapsed after September 30, 2025, suspending new awards during the final months of the calendar year. This interruption affects comparisons with prior years and should be considered when interpreting changes in award counts and funding totals.¹⁵

Award activity continues to support a diverse range of Wisconsin companies and technology areas, including personalized radiopharmaceutical therapy software, bioinformatics and genomics, systems pharmacology, microfluidics and biomarker detection, oncology decision support, diagnostics, quantitative imaging, and mobile health applications.

Figure 18.
Biohealth-Related (HHS) SBIR/STTR Funding to Wisconsin Companies, 2021-25



Source: TEconomy analysis of NIH RePORTER data; GSP data from BEA.

15 Federal authority for the SBIR and STTR programs expired on September 30, 2025. During the subsequent lapse, agencies suspended new solicitations and the selection and funding of new awards. On November 17, 2025, NIH closed its active SBIR/STTR funding opportunities and stated that noncompeting continuation awards would not be issued until reauthorization, although active awards could continue. Program authority was restored on April 13, 2026, through the Small Business Innovation and Economic Security Act.

SBIR Advance Helps Wisconsin Companies Move Toward Commercialization

Wisconsin supports small, innovative companies pursuing and advancing federal SBIR/STTR awards through SBIR Advance, a Wisconsin Economic Development Corporation program administered in partnership with the Center for Technology Commercialization. The program provides matching funds, training, and commercialization support to help companies address activities that federal SBIR/STTR awards often cannot fund, including market research, customer validation, intellectual property development, business-model refinement, and regulatory assessment.

- Wisconsin-based companies with current or recent Phase I awards may be eligible for a Phase I match of 50%, up to \$75,000.
- Companies with current or recent Phase II awards may be eligible for up to \$100,000 annually for as many as two years.

Awards are tied to completion of business-development and commercialization milestones, which may include Lean Startup training, customer development, a commercialization or funding strategy, regulatory planning, and preparation of a Phase II proposal.

For more information, see: <https://wisconsinctc.org/programs/sbir-and-sttr-guidance/sbiradvance/>.

Patents

Wisconsin's biohealth research and innovation activities continue to generate a substantial volume of patentable technologies. During the latest five-year period, Wisconsin-based inventors or assignees were awarded 3,161 patents in biohealth-related patent classes (Figure 19). The patents span a broad range of technology areas, providing a tangible indicator of the scientific, technical, and commercialization activity taking place among the state's companies, research institutions, and healthcare organizations. Patent awards have trended upward in the last two years, averaging 667 in 2024 and 2025, up from an average of 609 from 2021 through 2023.

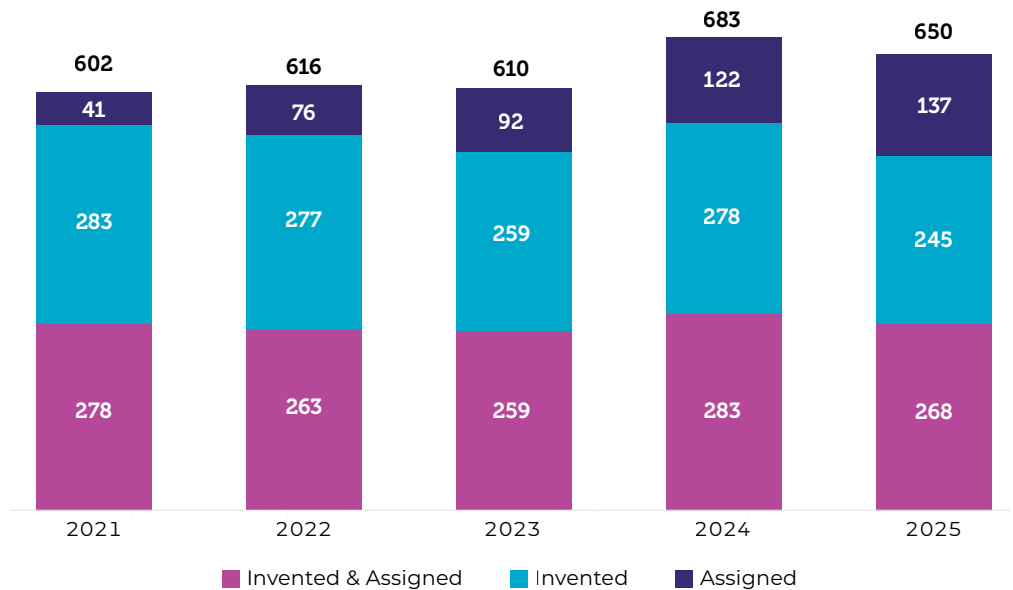
Medical and surgical devices remain the leading area of patent activity, consistent with Wisconsin's established strengths in medical device manufacturing, medical imaging, diagnostics, and related technologies (Figure 20). Patent awards also span drugs and pharmaceuticals, genetic engineering, microbiology and enzymes, biochemistry, bioinformatics and health IT, and biological sampling and analysis—demonstrating the diverse innovation base that supports the state's broader biohealth industry.

Leading Organizations Awarded Biohealth-Related Patents, 2021-25 (30+)

- GE Precision Healthcare*
- Wisconsin Alumni Research Foundation (UW-Madison/WARF)*
- Kimberly-Clark Worldwide Inc.*
- Boston Scientific Scimed
- Medtronic
- The Medical College of Wisconsin Inc.*
- 3M/Solventum
- Promega Corporation*
- Abbott Laboratories/Exact Sciences*
- Philips
- Keenova (Mallinckrodt)
- Arrowhead Pharmaceuticals

*Indicates a Wisconsin-based organization.
Source: TEconomy analysis of U.S. PTO data.

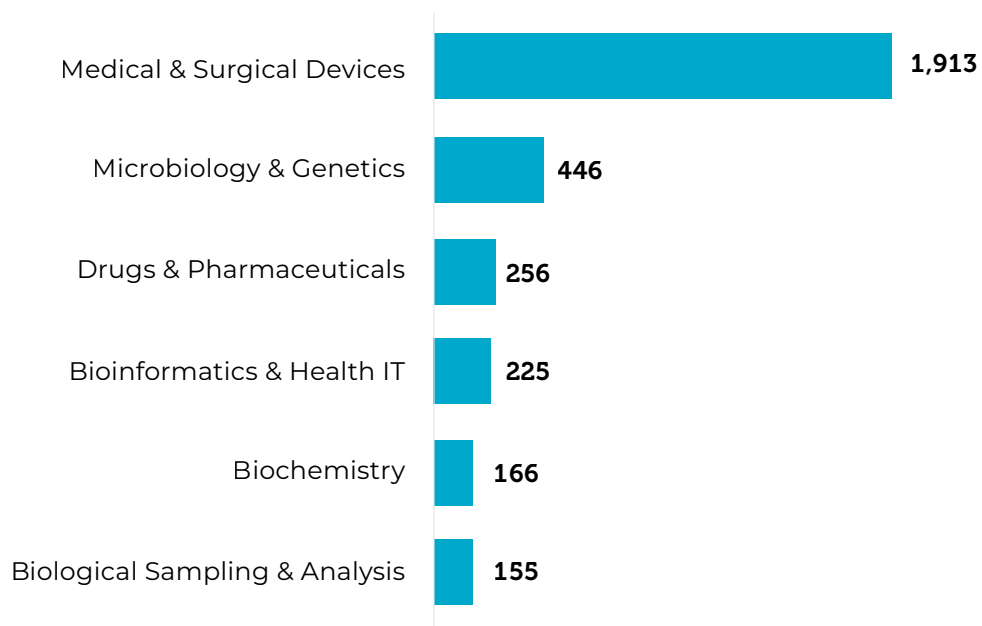
Figure 19.
Biohealth-Related Patent Awards with a Wisconsin Inventor or Assignee, 2021–2025



Source: TEconomy analysis of U.S. Patent & Trademark Office data from Clarivate's Derwent Patent Search database.

Figure 20.

Biohealth-Related Patent Awards with a Wisconsin Inventor or Assignee, by Group, 2021–2025



Source: TEconomy analysis of U.S. Patent & Trademark Office data from Clarivate's Derwent Patent Search database.

Note: Patents are included according to specific patent classifications, not companies.



Biohealth Workforce and Talent Development

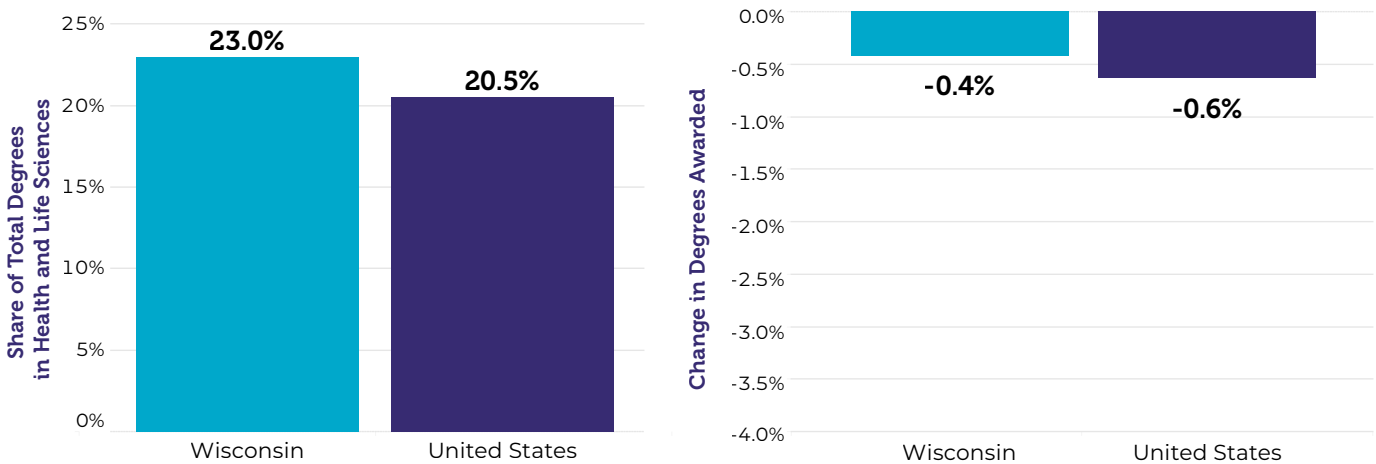
Wisconsin continues to produce a comparatively strong share of postsecondary graduates in the health and life sciences—fields that form an important part of the state's biohealth talent pipeline. In 2024, health and life science programs accounted for a larger share of associate's degree and higher awards in Wisconsin than nationally—23% versus 20.5%, respectively (Figure 21). Wisconsin's leading institutions span major research universities, medical schools, technical colleges, and private institutions, reflecting the breadth of educational pathways that support clinical, scientific, technical, data, and other biohealth occupations (Figure 22).

At the same time, the latest data point to a modest decline in the number of health and life science degrees conferred in both Wisconsin and the nation from 2021 through 2024. These 2024 graduate data lag current conditions and represent the most recent year available. Still, it is an important development for Wisconsin's biohealth employers and education partners given continued demand for talent across the industry and healthcare services, including laboratory, clinical, manufacturing, engineering, quality, informatics, and business functions.

The trend may be an early indication of the well-documented broader demographic pressures or “cliff” now confronting higher education. The Western Interstate Commission for Higher Education projects that the U.S. high school graduating class peaked in 2025 and will decline steadily thereafter, falling 13% by 2041; the Midwest is among the regions expected to experience a comparatively steep decline.¹⁶

Figure 21.

Health and Life Science Degree Graduates—Share of Total Degrees (Associate's and Higher) and Growth Trends, Wisconsin and U.S., 2021-24

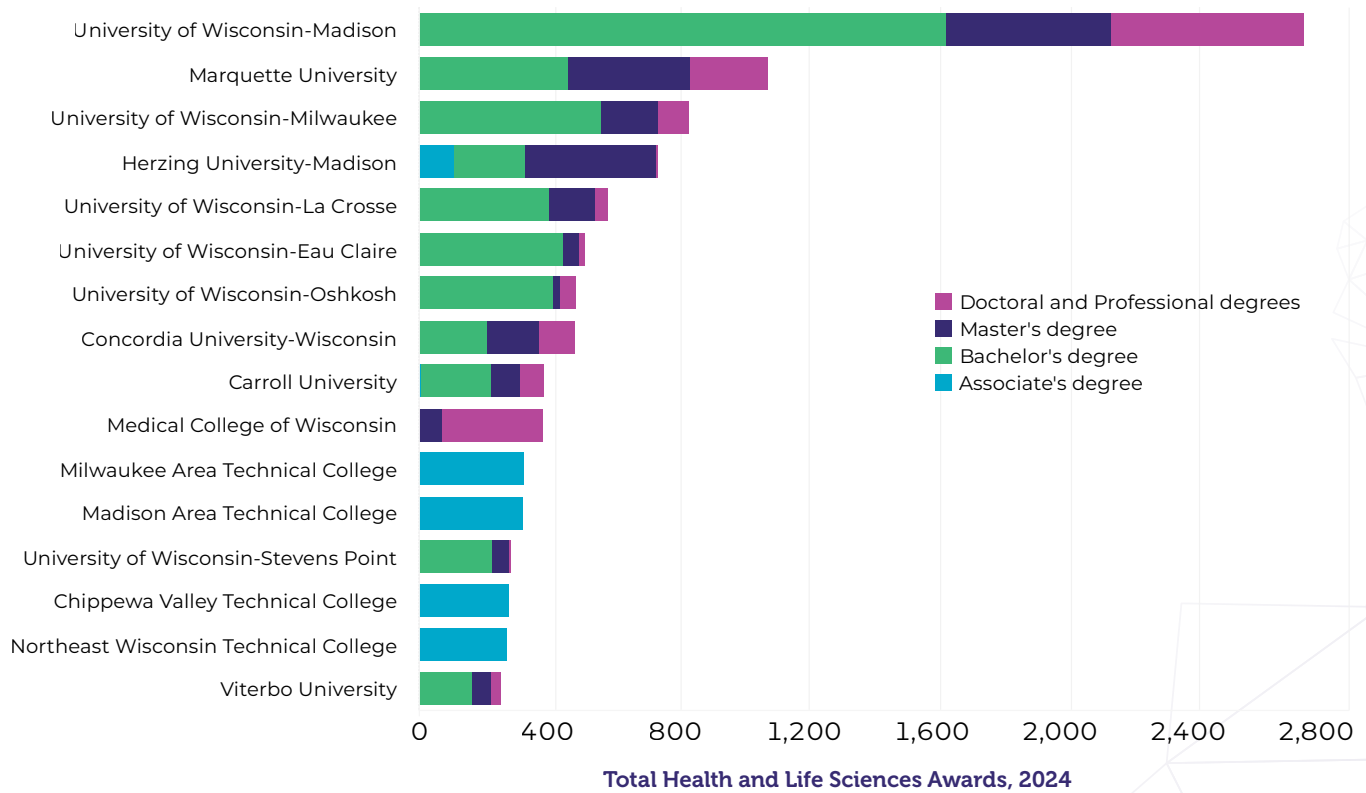


Note: Major degree categories include: Biological and Biomedical Sciences; Health Professions and Related Clinical Sciences.
Source: TEconomy analysis of National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS).

16 Western Interstate Commission for Higher Education (WICHE), see: <https://www.wiche.edu/knocking/>.

Figure 22.

Wisconsin's Leading Health and Life Sciences Institutions by Degree Counts and Type (Associate's and Higher), 2024



Note: Major degree categories include: Biological and Biomedical Sciences; Health Professions and Related Clinical Sciences.

Source: TEconomy analysis of National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS).





V. Conclusion

Wisconsin's biohealth industry remains a vital source of innovation-led growth, high-quality employment, major investment in the state, and outsized statewide economic impact. The industry combines and leverages advanced scientific and technical capabilities with a strong base of manufacturing, research, healthcare, and business activity, generating economic and quality of life benefits that extend through the state's supply chain, workforce, and communities. Its continued expansion and high-value activities reinforce biohealth as a strategic economic development priority for Wisconsin.

The state's competitive position is grounded in a diverse and increasingly connected set of strengths and capabilities. Wisconsin combines established strengths in medical devices, imaging, diagnostics, pharmaceuticals, biologics, and research tools, with a major digital health presence, emerging microbial biotechnology and probiotics capabilities, and research and clinical assets that support commercialization. The Wisconsin Biohealth Tech Hub provides an important organizing framework for bringing these capabilities together around personalized medicine—linking health data, clinical research and care, company development, workforce preparation, precision manufacturing, and the deployment of technologies such as image-guided therapy and theranostics.

The assessment and findings also point to strategic priorities for continued attention (Figure 23). Wisconsin's university biohealth R&D activity has grown strongly and remains above the national average relative to state economic size, while NIH funding remains slightly above the national level on the same basis. At the same time, lower levels of venture investment relative to the nation, recent stagnation in health and life science degree completions, and the uneven performance of some industry subsectors reinforce the need to sustain commercialization support, capital access, workforce pathways, research infrastructure, and connections between emerging companies and established industry partners.

Wisconsin's biohealth industry and innovation ecosystem continue to generate a dual return for the state: high-quality jobs and advances that can improve patient care and health outcomes. Sustaining this momentum will require continued investment in the research, talent, capital, commercialization, clinical, and manufacturing assets that move innovations from discovery to broad deployment.

Wisconsin’s biohealth industry and innovation ecosystem continue to generate a dual return for the state: high-quality jobs and advances that can improve patient care and health outcomes. Sustaining this momentum will require continued investment in the research, talent, capital, commercialization, clinical, and manufacturing assets that move innovations from discovery to broad deployment.

Figure 23.
Summary of the Biennial Performance Assessment Findings
for Wisconsin’s Biohealth Industry and Innovation Ecosystem

Assessment Dimension		Highlights, Comparative Takeaway
Biohealth Industry Employment	↑	Outperforming: Wisconsin growth exceeded U.S. biohealth industry growth by six percentage points; most major subsectors have outpaced national growth
Academic R&D	↑	Outperforming: Growth has outpaced the national rate; Wisconsin also exceeds the U.S. on a GSP-adjusted basis
NIH Funding	↔	Competitive: Growth just slightly trailed the national rate, but funding per \$1M of GSP remained modestly above the U.S. level
Venture Capital	↓	Below national scale: Investment has remained steady after the 2021 peak, but GSP-adjusted funding is well below the U.S. level
HHS SBIR/STTR Awards	↑	Outperforming: Wisconsin funding growth exceeded U.S. from 2021-24
Patents	↔	Strengthening, matching national trends: Awards have risen in recent years at a pace similar to the nation
Degree Graduates	↑	Strength with emerging concern: Wisconsin maintains an above-average degree share, but total completions have stagnated from 2021 to 2024, consistent with national trends

Note: Arrow indicates Wisconsin Performance Relative to U.S.
Source: TEconomy analyses.



Appendix: Industry Definitions, Methodology, and Additional Data Elements

Defining the Biohealth Economy in Wisconsin for Industry Analyses

TEconomy worked closely with BioForward to define the biohealth economy in Wisconsin, building up industry subsectors from individual detailed North American Industry Classification System (“NAICS”) codes. Some industries are adjusted in this analysis by TEconomy to include only the share of these industries directly involved in life science-related activities—they are designated by an asterisk in Table A-1.

Measuring the Digital Health Subsector

Unlike the majority of the biohealth industry which can be delineated and defined by federal NAICS classifications, isolating companies engaged in digital health requires building up a firm-level database with employment estimates derived from several sources. Because of this unique approach applied to Wisconsin, comparisons with the U.S. on most digital health metrics are not available in this report.

Digital health companies are embedded largely within broader software and computer services industry classifications. Therefore, to identify and address this key component of Wisconsin’s biohealth industry, TEconomy’s project team worked to identify individual companies and to build a firm-level database. The project team used a variety of sources to construct the database of digital health companies. These sources included the company inventory used in the 2024 “Wisconsin Biohealth Industry Landscape and Economic Impact Report”; the PitchBook database of venture capital and private equity; the BioForward Wisconsin and Wisconsin Technology Council membership lists; the proprietary Dun & Bradstreet Hoovers database; the HealthTechMKE directory of firms; LinkedIn; and individual company websites. A company was retained in the list if its business model has a clear and predominant focus in healthcare or biomedical software, information technologies, or other digital services or products. Employment values were derived from the same sources, with efforts undertaken to verify accuracy where possible. BioForward Wisconsin assisted in vetting the database.

Table A1.
Defining the Biohealth Economy, NAICS-Based Definition

Biohealth Economy Subsectors	NAICS Code	NAICS Title
Biohealth-Related Distribution	423450*	Medical, Dental, and Hospital Equipment and Supplies Merchant Wholesalers
	423460	Ophthalmic Goods Merchant Wholesalers
	424210*	Drugs and Druggists' Sundries Merchant Wholesalers
	532283	Home Health Equipment Rental
Biomedical Research & Testing	541713*	Research and Development in Nanotechnology
	541714	Research and Development in Biotechnology (except Nanobiotechnology)
	541715*	Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)
	621511	Medical Laboratories
Digital Health**	N/A	N/A
Drugs & Pharmaceuticals	325411	Medicinal and Botanical Manufacturing
	325412	Pharmaceutical Preparation Manufacturing
	325413	In-Vitro Diagnostic Substance Manufacturing
	325414	Biological Product (except Diagnostic) Manufacturing
Medical Devices and Equipment	334510	Electromedical and Electrotherapeutic Apparatus Manufacturing
	334516	Analytical Laboratory Instrument Manufacturing
	334517	Irradiation Apparatus Manufacturing
	339112	Surgical and Medical Instrument Manufacturing
	339113	Surgical Appliance and Supplies Manufacturing
	339114	Dental Equipment and Supplies Manufacturing
	339115	Ophthalmic Goods Manufacturing
	339116	Dental Laboratories
Healthcare Services	621410	Family Planning Centers
	621420	Outpatient Mental Health and Substance Abuse Centers
	621491	HMO Medical Centers
	621492	Kidney Dialysis Centers
	621493	Freestanding Ambulatory Surgical and Emergency Centers
	621498	All Other Outpatient Care Centers
	621512	Diagnostic Imaging Centers
	621991	Blood and Organ Banks
	621999	All Other Miscellaneous Ambulatory Health Care Services
	622110	General Medical and Surgical Hospitals
	622210	Psychiatric and Substance Abuse Hospitals
	622310	Specialty (except Psychiatric and Substance Abuse) Hospitals

***Note:** Includes only the portion of these industries engaged in relevant biohealth, life sciences/biohealth activities.

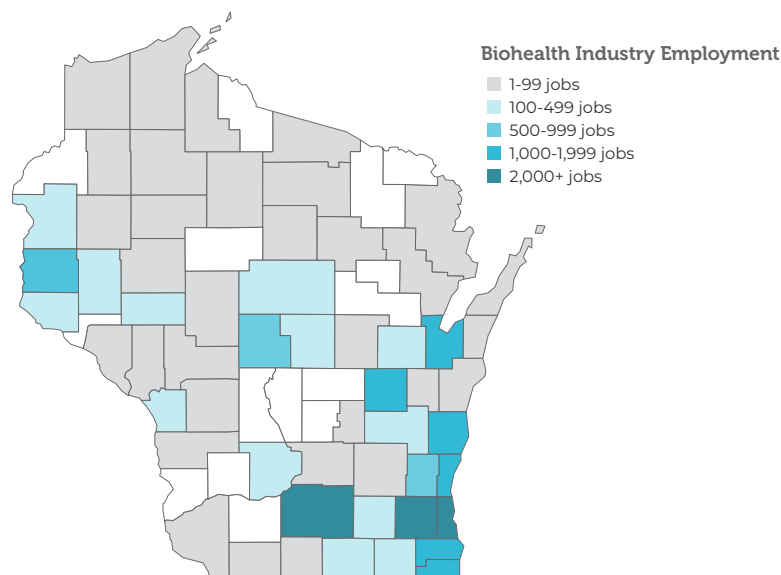
****Note:** Digital health subsector analysis developed through a firm-level database as these activities cannot be isolated within the existing NAICS industry structure.

The Regional Footprint of Wisconsin's Biohealth Industry

Biohealth companies and jobs are highly concentrated in the Madison and Milwaukee regions, but as the map in Figure A-1 shows, the industry extends across Wisconsin and spans most state counties and regions. A summary of the biohealth industry's regional employment levels, recent job growth, relative concentrations (location quotients), and subsector strengths or "specializations" for Wisconsin's leading regions are included in Table A-2. Highlights include:

- **Madison Region:** Madison remains Wisconsin's leading biohealth industry center, with more than 29,000 jobs in 2025—nearly half of statewide industry employment—and an employment concentration 2.5 times the national average. The region expanded its biohealth jobs base by 13% from 2021 through 2025, faster than both statewide industry growth and overall regional employment. Its broad-based strengths span pharmaceuticals, biomedical research and testing, and medical devices and equipment, while the region is also home to the state's largest digital health employment base.
- **Milwaukee Region:** The Milwaukee Region represents Wisconsin's second-largest biohealth employment center, with nearly 16,000 industry jobs in 2025. The region's 3.9% employment growth since 2021 was more modest than the statewide pace, reflecting declines in its large medical device and biohealth distribution segments that were partly offset by strong gains in biomedical research and testing, pharmaceuticals, and digital health. Medical devices and equipment remains Milwaukee's defining industry specialization, with employment concentration nearly 90% greater than the national average.
- **Green Bay Region:** Green Bay's biohealth industry employed 1,933 workers in 2025 and grew 12.4% from 2021 through 2025, nearly matching the statewide industry growth rate and substantially exceeding overall regional private sector employment growth. While the region does not yet exhibit a statewide leading biohealth specialization, recent expansion has been driven by medical devices and equipment and biohealth-related distribution.

Figure A1.
Wisconsin's Biohealth Industry Employment by County, 2025



Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy's identification of Digital Health firms and their estimated employment.

Table A2.
Summary of Employment Metrics for Selected Wisconsin Regions, 2025

Region	Total Biohealth Industry Employment, Location Quotient, and Growth (2021-2025)	Biohealth Industry Subsector Specializations (LQ ≥ 1.20)
Madison Region	29,229	Drugs & Pharmaceuticals
	2.53	Biomedical Research & Testing
	13.1%	Medical Devices & Equipment
Milwaukee Region	15,941	Medical Devices & Equipment
	0.98	
	3.9%	
Green Bay Region	1,933	N/A
	0.51	
	12.4%	

Source: TEconomy analysis of QCEW data from Lightcast (Datarun 2026.3); TEconomy’s identification of Digital Health firms and their estimated employment.

The following present more detailed employment data tables and regional “bubble” charts showing the position and recent performance of the biohealth economy and its major components relative to other major regional industries, all for a set of selected regions representing nearly 80% of state biohealth industry employment.

Table A3.
Summary Employment Metrics for Selected WI Regions, 2025

Region	Subsector	Employment, 2025	Employment Change, 2021-2025	Location Quotient, 2025
Madison Region	Total, All Industries*	430,804	7.3%	1.00
	Biohealth Economy**	60,514	14.3%	1.57
	Biohealth Industry**	29,229	13.1%	2.53
	Biohealth-Related Distribution	1,267	49.0%	0.74
	Digital Health	13,949	16.9%	n/a
	Drugs & Pharmaceuticals	3,564	10.5%	3.67
	Medical Devices and Equipment	1,831	-16.2%	1.46
	Biomedical Research & Testing	8,619	12.8%	4.08
	Healthcare Services	31,285	15.4%	1.32
Milwaukee Region	Total, All Industries*	1,011,667	4.0%	1.00
	Biohealth Economy**	73,671	4.1%	1.03
	Biohealth Industry**	15,941	3.9%	0.98
	Biohealth-Related Distribution	4,687	-1.6%	1.17
	Digital Health	2,038	31.8%	n/a
	Drugs & Pharmaceuticals	1,748	18.3%	0.77
	Medical Devices and Equipment	5,553	-10.9%	1.89
	Biomedical Research & Testing	1,916	44.4%	0.39
	Healthcare Services	57,730	4.2%	1.04
Green Bay Region	Total, All Industries*	268,784	4.7%	1.00
	Biohealth Economy**	16,176	11.7%	0.87
	Biohealth Industry**	1,933	12.4%	0.51
	Biohealth-Related Distribution	735	15.8%	0.69
	Digital Health	11	-63.3%	n/a
	Drugs & Pharmaceuticals	437	-15.5%	0.72
	Medical Devices and Equipment	604	21.9%	0.77
	Biomedical Research & Testing	145	245.3%	0.11
	Healthcare Services	14,243	11.7%	0.97

*Total, All Industries row includes both private and government establishment and employment.

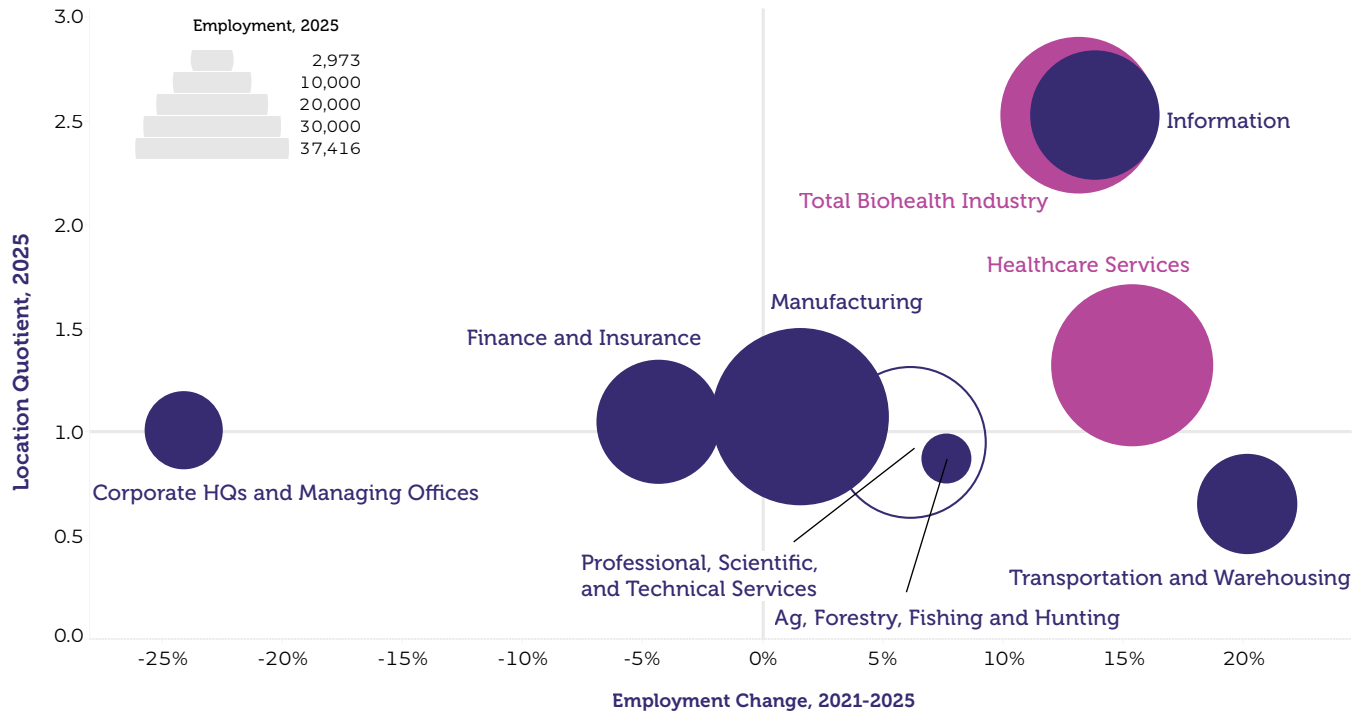
**Total Biohealth and Industrial Biohealth LQs do not include Digital Health.

Source: TEconomy analysis of Bureau of Labor Statistics, QCEW data from Lightcast (Datarun 2026.3).

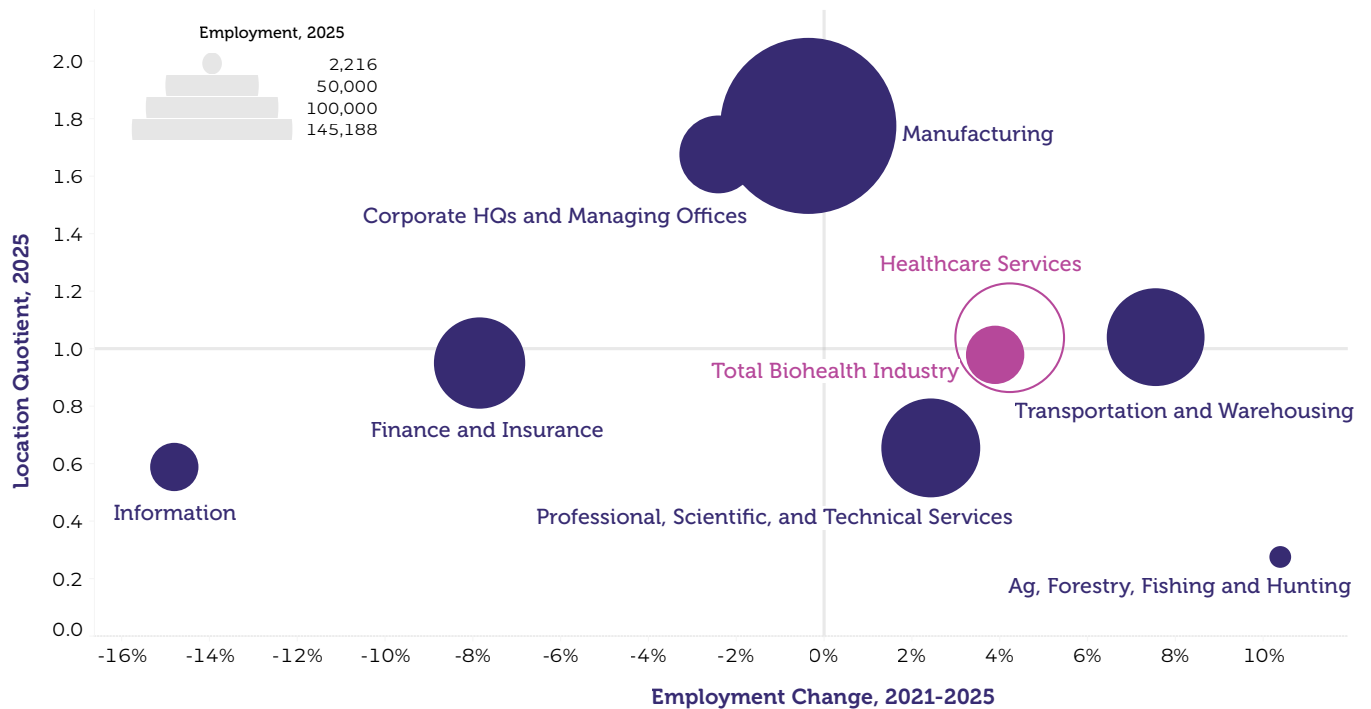
Figure A2.

Employment Size (Size of Bubble), Concentration (LQ), and Employment Growth for Regional Biohealth Economy vs. Other Major Regional Industries

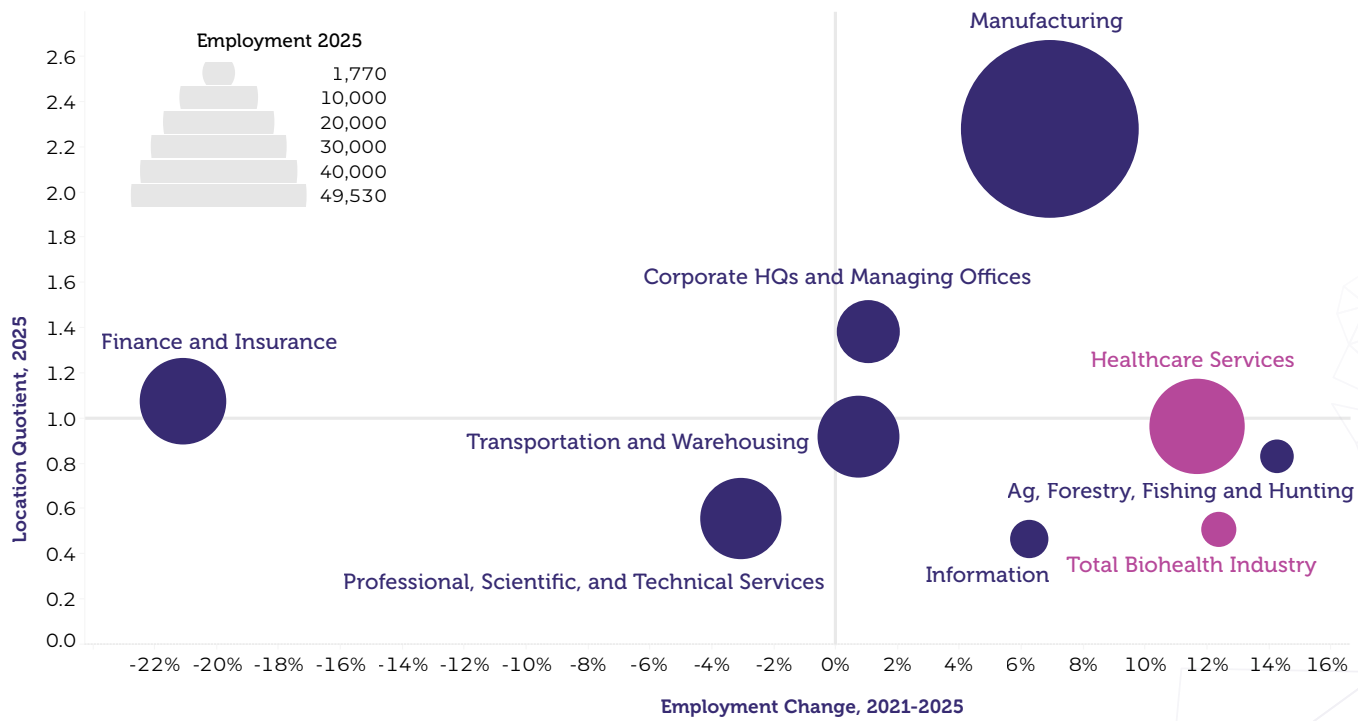
Madison Region



Milwaukee Region



Green Bay Region



Source: TEconomy analysis of Bureau of Labor Statistics, QCEW data from Lightcast (Datarun 2026.3).

Broader Measures of Wisconsin Biohealth-Related Economic Impact

Tables A-4 through A-6 detail additional and broader measures of the Biohealth Economy’s economic impacts for the State of Wisconsin.

Table A4.
Estimated Economic Impacts of Wisconsin’s **Healthcare Services** Industry

Impact Type	Employment	\$ in Millions					
		Labor Income	Value Added	Output	Local/ County Tax Revenues	State Tax Revenues	Federal Tax Revenues
Direct Effects	160,987	\$14,750.2	\$17,814.8	\$32,907.3	\$0.6	\$424.8	\$3,267.0
Indirect Effects	71,508	\$4,751.1	\$7,486.4	\$13,708.0	\$188.5	\$334.8	\$1,109.7
Induced Effects	84,497	\$5,125.2	\$9,854.9	\$16,203.0	\$403.8	\$564.3	\$1,290.4
Total Impacts	316,992	\$24,626.6	\$35,156.1	\$62,818.4	\$592.9	\$1,323.9	\$5,667.1
Multiplier	1.97	1.67	1.97	1.91			

Source: TEconomy analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model.

Table A5.
Estimated Economic Impacts of Wisconsin’s **University Biohealth Research**

Impact Type	Employment	\$ in Millions					
		Labor Income	Value Added	Output	Local/ County Tax Revenues	State Tax Revenues	Federal Tax Revenues
Direct Effects	5,076	\$460.0	\$613.3	\$1,399.9	\$0.0	\$15.0	\$106.0
Indirect Effects	3,235	\$218.5	\$356.7	\$644.7	\$7.8	\$15.1	\$50.4
Induced Effects	3,198	\$188.0	\$361.8	\$592.3	\$14.8	\$20.7	\$47.2
Total Impacts	11,509	\$866.5	\$1,331.8	\$2,637.0	\$22.6	\$50.9	\$203.6
Multiplier	2.27	1.88	2.17	1.88			

Source: TEconomy analysis using 2024 higher education research and development expenditures from NSF (most recent available) and IMPLAN State of Wisconsin model.

Table A6.Estimated Economic Impacts of Broadest Measure of the **Wisconsin Biohealth Economy**

Impact Type	Employment	\$ in Millions					
		Labor Income	Value Added	Output	Local/ County Tax Revenues	State Tax Revenues	Federal Tax Revenues
Direct Effects	225,582	\$21,759.2	\$28,522.7	\$55,644.9	\$248.4	\$903.3	\$5,045.3
Indirect Effects	108,085	\$7,395.1	\$11,610.3	\$21,082.2	\$287.6	\$513.9	\$1,703.3
Induced Effects	130,593	\$7,670.0	\$14,785.3	\$24,201.2	\$604.2	\$846.6	\$1,927.4
Total Impacts	464,261	\$36,824.2	\$54,918.3	\$100,928.3	\$1,140.2	\$2,263.7	\$8,676.0
Multiplier	2.06	1.69	1.93	1.81			

Source: TEconomy analysis using employment data developed by TEconomy and IMPLAN State of Wisconsin model. Broadest measure combines biohealth industry, healthcare services, and university biohealth research eliminating double-counting within the indirect (supplier) effects and induced effects. By including the university biohealth research impact this direct employment is 5,076 larger than the total biohealth industry employment provided in Section I.

Examples of Intra-State Suppliers to Wisconsin's Biohealth Industry

Table A7.

Example Wisconsin Biohealth Suppliers by Major Sector and Location

Company Name	Biohealth Supplier Sector	City	County
Advanced Manufacturing Technologies, Inc.	Precision Machining & Metalworking	Grafton	Ozaukee
American Flexpack, Inc.	Contract Packaging	Columbus	Columbia
American Printpak, Inc.	Other Manufacturing	Sussex	Waukesha
Arimon Technologies, Inc.	Electronics	Peshtigo	Marinette
Arimon Technologies, Inc.	Electronics	Wautoma	Waushara
Arimon Technologies, Inc.	Electronics	Montello	Marquette
Arrow Tool & Stamping, Inc.	Precision Machining & Metalworking	West Milwaukee	Milwaukee
Arrow Tool & Stamping, Inc.	Precision Machining & Metalworking	Milwaukee	Milwaukee
Aztalan Engineering, Inc.	Precision Machining & Metalworking	Lake Mills	Jefferson
Brunk	Precision Machining & Metalworking	Lake Geneva	Walworth
Cadence - Wisconsin	Precision Machining & Metalworking	Sturgeon Bay	Door
ChemDesign	Other Manufacturing	Marinette	Marinette
ChemRite CoPac	Other Manufacturing	Lannon	Waukesha
Coating Place, LLC	Other Manufacturing	Verona	Dane
Columbus Chemical Industries, Inc.	Other Manufacturing	Columbus	Columbia
Comar	Polymers & Plastics	Woodville	Saint Croix
Comar	Polymers & Plastics	West Bend	Washington
Comar	Polymers & Plastics	Sheboygan	Sheboygan
Curt G. Joa, Inc.	Machinery	Sheboygan Falls	Sheboygan
Custom Wire Industries	Electronics	Muskego	Waukesha
Custom Wire Industries	Electronics	Milwaukee	Milwaukee
Custom Wire Technologies	Precision Machining & Metalworking	Port Washington	Ozaukee
Ducommun LaBarge Technologies	Electronics	Appleton	Outagamie
EmbedTek, LLC	Electronics	Waukesha	Waukesha
Engineered Plastic Components	Polymers & Plastics	Osceola	Polk
Engineering Industries, Inc.	Polymers & Plastics	Verona	Dane
EVCO Plastics	Polymers & Plastics	DeForest	Dane
Evonik	Other Manufacturing	Janesville	Rock
Fathom Digital Manufacturing	Product Development & Prototyping	Hartland	Waukesha
Fox Valley Metrology	Metrology & Calibration	Oshkosh	Winnebago
GMI Solutions (Granite Microsystems)	Electronics	Mequon	Ozaukee
Harrington Industrial Plastics	Polymers & Plastics	Menomonie Falls	Waukesha
HM Product Solutions	Contract Packaging	Hartland	Waukesha
JBC Technologies	Other Manufacturing	Fitchburg	Dane
KLH Industries	Precision Machining & Metalworking	Germantown	Washington
Little Rapids Corporation	Other Manufacturing	Green Bay	Brown
Little Rapids Corporation	Other Manufacturing	Shawano	Shawano
LJ Design & Manufacturing	Other Manufacturing	Brookfield	Waukesha
Mantel Machine Products	Precision Machining & Metalworking	Menomonee Falls	Waukesha
Marsh Electronics, Inc.	Electronics	Milwaukee	Milwaukee
Mathison Manufacturing, Inc.	Precision Machining & Metalworking	Waukesha	Waukesha

Company Name	Biohealth Supplier Sector	City	County
MCL Industries	Precision Machining & Metalworking	Pulaski	Brown
McLoone Metal Graphics, Inc.	Other Manufacturing	La Crosse	La Crosse
MPE	Other Manufacturing	Sturtevant	Racine
MPE	Other Manufacturing	Milwaukee	Milwaukee
Multistack	Machinery & Equipment	Sparta	Monroe
Nicolet Plastics	Polymers & Plastics	Mountain	Oconto
Nicolet Plastics	Polymers & Plastics	Jackson	Washington
Nolato Contour	Polymers & Plastics	Baldwin	Saint Croix
Phillips Medisize Liquid Silicone Rubber	Polymers & Plastics	Eau Claire	Eau Claire
Phillips Medisize Metal Injection Molding (MIM)	Precision Machining & Metalworking	Menomonie	Dunn
Phillips Medisize Custom	Polymers & Plastics	Phillips	Price
Phillips Medisize New Richmond	Polymers & Plastics	New Richmond	Saint Croix
Plastic Molded Concepts, Inc.	Polymers & Plastics	Eagle	Waukesha
Plexus Corp.	Electronics	Neenah	Winnebago
Plexus Corp.	Electronics	Appleton	Outagamie
Precision Innovations, Inc.	Precision Machining & Metalworking	Fond du Lac	Fond Du Lac
Pro-Active Engineering, Inc	Electronics	Madison	Dane
PSA LabTech, Inc.	Other Manufacturing	Watertown	Jefferson
Rice Lake Weighing Systems	Machinery	Rice Lake	Barron
Riverside Machine & Engineering, Inc.	Precision Machining & Metalworking	Eau Claire	Eau Claire
RSP, Inc.	Polymers & Plastics	Brookfield	Waukesha
Saint-Gobain Performance Plastics	Polymers & Plastics	Portage	Columbia
Sani-Matic, Inc.	Machinery	Sun Prairie	Dane
Sani-Matic, Inc.	Machinery	Madison	Dane
Scientific Molding Corporation (SMC)	Polymers & Plastics	Somerset	Saint Croix
Scientific Molding Corporation (SMC)	Polymers & Plastics	Amery	Polk
Scientific Molding Corporation (SMC)	Polymers & Plastics	Woodville	Saint Croix
Swiss-Tech, LLC	Precision Machining & Metalworking	Delavan	Walworth
Tecomet	Precision Machining & Metalworking	Kenosha	Kenosha
The Madison Group: Polymer Processing Research Corp.	Polymers & Plastics	Madison	Dane
The Vollrath Company - Manufacturing Services	Precision Machining & Metalworking	Sheboygan	Sheboygan
Transcat, Inc.	Metrology & Calibration	Madison	Dane
Trelleborg - Sealing Solutions	Polymers & Plastics	River Falls	Pierce
Urban Manufacturing	Precision Machining & Metalworking	Pewaukee	Waukesha
Valley Packaging Industries	Contract Packaging	Appleton	Outagamie
Vonco Products	Polymers & Plastics	Trevor	Kenosha
WholeChem, LLC	Other Manufacturing	Sturtevant	Racine
Wilson-Hurd, a Division of Nelson Miller, Inc	Electronics	Wausau	Marathon
Wilson-Hurd, a Division of Nelson Miller, Inc	Electronics	Berlin	Green Lake
Wisconsin Aluminum Foundry Company	Aluminum Components	Manitowoc	Manitowoc
Wisconsin Foam Products	Polymers & Plastics	Madison	Dane

Source: TEconomy research and analysis of corporate databases including FDA registration databases, Thomas' ThomasNet supplier and industrial sourcing platform, and additional corporate supplier information.

