

Manufacturing

The Southwest Florida Regional Planning Council and the Tampa Bay Regional Planning Council received grant assistance from the US Economic Development Administration to analyze advanced manufacturing in the West Central Florida mega-region. The final report focuses on aspects of medical device manufacturing and on strategies for helping the industry to grow.

Medical Device Manufacturing Economic Analysis

Medical Device Manufacturing is an industry cluster comprised of several advanced manufacturing sectors. These sectors are:

- In-Vitro Diagnostic Substances
- Electro-medical and Electrotherapeutic Apparatuses
- Irradiation Apparatuses
- Surgical and Medical Instruments
- Surgical Appliances and Supplies
- Dental Equipment and Supplies
- Ophthalmic Goods

Statewide, there are 662 medical device manufacturers with about 20,300 employees, making Florida second in the nation for this industry after California.

	Number of Firms	Employees
W.C. Florida	146	6,800
Florida	662	20,300

Economic Impacts

While employment in medical device manufacturing is substantial, its total economic impact on West Central Florida and the entire state of Florida is significantly more than its direct employment. Using REMI PI+, an econometric forecasting model, we calculated the economic impact of medical device

manufacturing on both the mega-regional economy and the state economy.

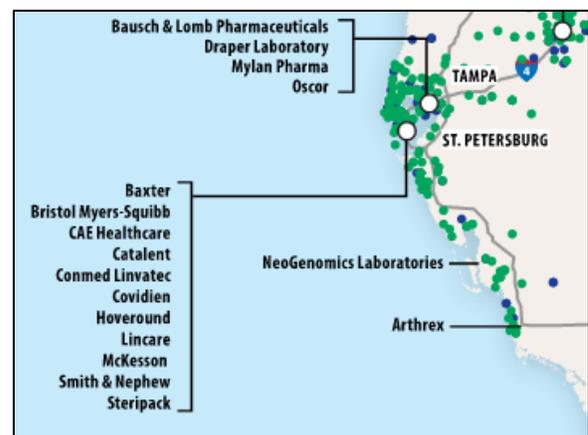
Statewide, West Central Florida's medical manufacturing industry creates 14,400 jobs in addition to its direct employment of 6,800. The industry also produces two billion dollars in Gross State Product statewide and over a billion dollars in personal income throughout Florida.

Employment trend: a slow recovery since 2008

Even though Medical Device Manufacturing is one of West Central Florida's most innovative and important industries, employment has only averaged 6,300 employees per year since 2004 with a historical peak employment of 6,800 in 2008.

As with most industries, employment dropped sharply with the Great Recession between 2008 and 2010, and mega-regional employment in this industry dropped to 5,800 jobs. Medical Device Manufacturing employment has since returned to 2008 levels.

The full report is available at <http://www.i75corridor.org/>



Source: Enterprise Florida