



ESSENTIAL:

THE IMPACT OF THE HEALTHCARE AND LIFE SCIENCES SECTOR IN INDIANA'S INDIANAPOLIS METRO REGION

April 2022



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Prologue

In Indiana, we see the benefits of having a strong healthcare and life sciences sector every day. It accounts for one in every ten jobs in the state, provides an annual economic impact of \$150 billion, and is present in the substantial assets spanning the corporate, university and philanthropic sectors. This sector did not grow up overnight and is not limited to the central part of the state where you will find national and global leaders in pharmaceuticals (Eli Lilly and Co), diagnostics (Roche Diagnostics), and agbioscience (Elanco and Corteva). Travel to the northern part of the state and you will find Warsaw, the Orthopedics Capital of the World® - a cluster representing 45% of the global orthopedic market for total joint replacements that traces its beginnings back to Revra DePuy in 1895, J. O. Zimmer in 1927 and Dane Miller's Biomet in 1977. To the south, entrepreneurial companies have turned into worldwide leaders in life sciences including Hill-Rom in Batesville, IN growing in 1929 when Bill Hillenbrand had the idea to bring the home into the hospital; the Cook Group in Bloomington, IN founded by Bill Cook in 1963 initially focused on tools for minimally invasive medical devices; and Mead Johnson which has operated a manufacturing plant for Enfamil infant nutrition formula in Evansville, IN for more than 100 years. Throughout the state, our hospital systems ensure access to high-quality healthcare while also contributing to overall economic vitality.

Healthcare and life sciences start with research, but do not end there. Hoosiers working in healthcare and life sciences may be found providing care in hospitals and your doctor's office; working in manufacturing facilities making orthopedic implants, stents, or producing life-saving medicines, such as insulin and cancer treatments; providing general business support as office workers in accounting, administration, or marketing; at construction sites building or refurbishing facilities; or in academic or corporate laboratories. From investments in facilities, equipment, research, talent, and connections through BioCrossroads, Indiana's healthcare and life sciences industry has a substantial collective impact on not just the economic vitality of Indiana, but also the health of its citizens.

In this series of reports, TEconomy Partners, LLC. looks at different parts of our state and details how these investments drive our economy and how they help provide benefits to Indiana's other sectors including manufacturing, technology, and retail. We look at the State of Indiana as well as a more focused look at key economic regions, including Northeast Indiana, South Bend-Elkhart, the Wabash Heartland, Metro Indianapolis, the Indiana Uplands, and Southwest Indiana.

This is an important and timely report. And certainly, it is appropriate here to thank those whose efforts have made it possible: Lilly Endowment Inc. and the Richard M. Fairbanks Foundation, through generous grants to the CICIP Foundation on behalf of BioCrossroads, provided the essential funding; the many members of the healthcare and life sciences community, including manufacturing, transportation, and logistics; leaders at our major research universities and government agencies; our consultants at TEconomy Partners, who know both Indiana and the innovation sector well and drew on their substantial expertise to provide a helpful and comprehensive study; as well as our professional teams at BioCrossroads and CICIP.

It is said that "What Indiana Makes, Makes Indiana." Hoosiers working in healthcare and life sciences are discovering, making, and delivering treatments and cures to improve the quality of life for those of us in Indiana - and people all over the world - all while driving Indiana's economy. Please join us on this journey to learn more about how the life sciences and healthcare sector make our communities.

Sincerely,



Patricia A. Martin
President and CEO, BioCrossroads
April 2022



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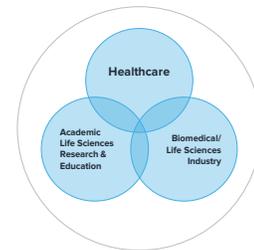
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Introduction

This regional profile presents quantitative analysis of the current position, recent performance, economic impacts, and overall importance of the healthcare and life sciences sector in Indianapolis Metro region as an economic driver. The assessment spans the industry’s three core elements or pillars of healthcare, industrial life sciences, and academic life sciences R&D (Figure 1).

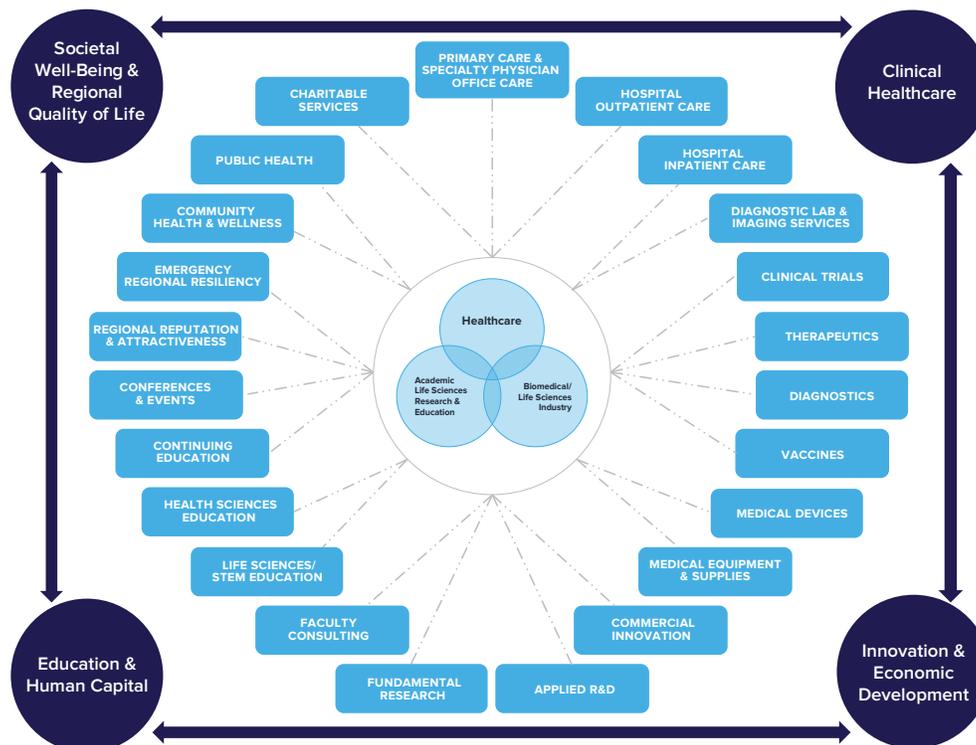
► **Figure 1: Three Core Elements of the Healthcare and Life Sciences Sector**



In addition to the economic impacts presented in this regional profile, it is critical to further consider the broader and truly extensive functional impacts—those that cannot easily or readily be measured in dollars and cents or jobs—generated by the healthcare and life sciences sector presented in Figure 2. In pursuing their missions to advance health and well-being, healthcare and life sciences organizations and the sector writ large, undertake a wide range of activities and thus generate a broad variety of functional impacts. Ultimately, they can be seen to converge around four primary functional benefit domains:

- **Provision of Clinical Healthcare** – Working to sustain the physical health of populations served.
- **Innovation and Economic Development** – Producing products and services needed and valued by society which in turn generate employment, economic output, exports, and public sector revenues.
- **Education and Human Capital Development** – Advancing basic and applied knowledge and building the know-how and skills necessary within the health and life sciences workforce.
- **Societal Well-being and Quality-of-life** – Securing public health and building equitable, diverse, and resilient communities with robust livability, quality-of-place, and quality-of-life.

► **Figure 2: The Functional Impacts of the Healthcare and Life Sciences Sector**



Source: TEconomy Partners, LLC

Regional Healthcare and Life Sciences Industry

SIZE AND STRUCTURE OF THE INDUSTRY

Healthcare and life sciences firms combine to employ nearly 142,000 in the 9-County Indianapolis Metro region. The industrial life sciences segment accounts for more than 22,000 of these jobs, with significant and varied strengths and concentrations in pharmaceutical and medical device manufacturing, as well as biomedical distribution and commercial R&D that reflects the region’s status as a leading national life sciences hub. The region is home to major multi-national employers such as Eli Lilly & Company, Elanco Animal Health, Roche Diagnostics, and others. These large and varied employers and their smaller counterparts combine to make up an outsized and in fact highly “specialized” concentration of jobs in the region that is nearly two times the national average for the industrial life sciences (location quotient of 1.91).

Healthcare and life sciences act as major drivers of the regional economy and high-quality jobs. The sector has seen rapid 12% job growth since 2015, well outpacing overall private sector growth of 5.7%. Average wages in the industry reach nearly \$83,000 annually, well above those for their private sector counterparts.

► **Table 1:** Indianapolis Metro Region Healthcare and Life Sciences Industry Employment by Subsector, 2020

Healthcare and Life Sciences Subsectors	Indianapolis Metro Regional Employment
Life Sciences	22,238
Biomedical Manufacturing	16,481
<i>Pharmaceutical Manufacturing</i>	13,620
<i>Medical Instruments, Devices, and Supplies Manufacturing</i>	2,861
Biomedical Distribution	3,927
Biomedical Research & Development (Industry, NEC)	1,830
Healthcare	119,515
Hospitals	54,582
Physician and Other Health Practitioner Offices	43,375
Medical Testing	3,392
Ambulatory Healthcare Services	12,842
Outpatient Care Centers	5,324
Total	141,753

Source: TEconomy analysis of 2020 U.S. Bureau of Labor Statistics QCEW Data enhanced by Emsi.

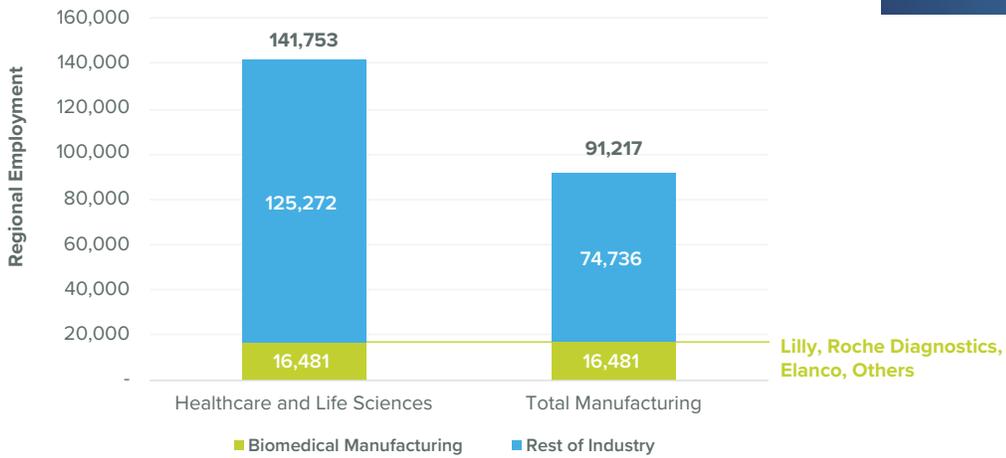
► **Table 2:** Indianapolis Metro Region Healthcare and Life Sciences Industry, 2020

LS/HC Major Sector	Establishments, 2020	Employment, 2020	Location Quotient, 2020	Employment Change, 2015-2020	Average Wages, 2020
Healthcare	3,212	119,515	1.16	13.8%	\$70,265
Life Sciences	605	22,238	1.91	4.2%	\$150,408
HC/LS Total	3,817	141,753	1.23	12.1%	\$82,838
Total Regional Employment	50,368	1,292,514	1.00	5.7%	\$52,004

Source: TEconomy analysis of 2020 U.S. Bureau of Labor Statistics QCEW Data enhanced by Emsi.

In a production-intensive region, the industrial life sciences account for a significant, nearly one in five (18%) regional manufacturing jobs (Figure 3).

► **Figure 3: Indianapolis Metro Region Life Sciences Manufacturing Employment Compared to Total Manufacturing, 2020**



In the 2020 national TEconomy/BIO state life sciences report, Indianapolis was recognized as one of just 30 U.S. metropolitan areas with a specialized concentration in at least three of the five major industry subsectors, demonstrating its uniquely varied strengths.

Source: TEconomy analysis of 2020 U.S. Bureau of Labor Statistics QCEW Data enhanced by Emsi.

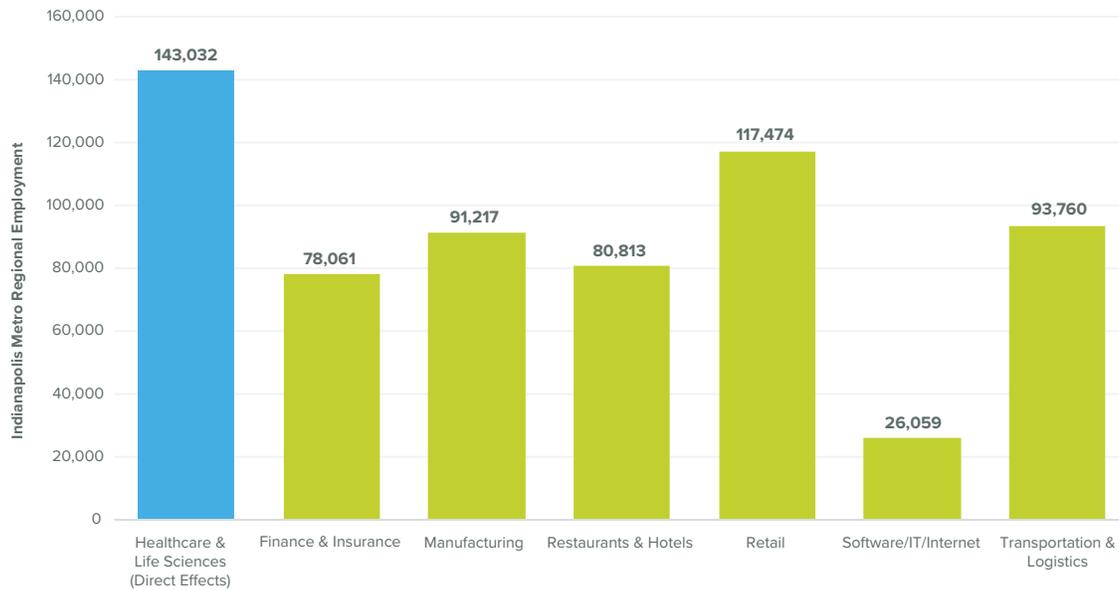


COMPARATIVE IMPORTANCE OF THE INDUSTRY

Healthcare and life sciences represent a leading sector in the Indianapolis Metro region (Figure 4). When compared against other major industries, the sector is largest in terms of total regional jobs.

The strong value-adding nature of healthcare and life sciences, and its value to the region as an outsized economic driver is evident in the sector's contribution to regional GDP (Figure 5). As one of the world's most R&D- and innovation-intensive advanced industries, healthcare and life sciences punches well above its weight in its contributions to economic growth and state/regional wealth generation. In the Indianapolis Metro region, the industry accounts for 10.6% of private sector jobs but contributes to 18.7% of regional GDP.

► **Figure 4: Indianapolis Metro Region Healthcare and Life Sciences Employment Compared to Other Industries, 2020**



Source: TEconomy analysis of Indianapolis Metro Regional IMPLAN impact model and Emsi data.

► **Figure 5: Indianapolis Metro Region Healthcare and Life Sciences Gross Regional Product Compared to Other Industries, 2020**



Source: TEconomy analysis of Indianapolis Metro Regional IMPLAN impact model and Emsi data.

Regional Healthcare and Life Sciences Ecosystem

The Indianapolis Metro region represents a leading driver of the state's healthcare and life sciences innovation ecosystem, particularly as home to Indiana's only medical school and its associated education and research activities. Highlights from the regional ecosystem assessment include:

- In 2020, the IU School of Medicine (IUSM) and other regional institutions combined to spend \$412.6 million in life sciences-related R&D expenditures.
- Funding from NIH, the gold standard in biomedical research, has totaled nearly \$667 million over the latest 3-year period.
- The IUSM is the largest in the United States, with annual graduate totals reaching 90-100. Including the IUSM, and considering other regional institutions, 15% of regional postsecondary graduates received a degree in a STEM-related field in 2020, contributing not only to healthcare and life sciences industry talent pipelines but also to broader advanced industry workforce and talent needs.
- High-growth potential healthcare and life sciences companies are being funded in the region with 47 companies receiving VC investments of \$380 million in the latest 3-year period, and an additional 15 companies receiving federal SBIR/STTR awards that totaled \$11 million.
- The region acts as a key site for clinical trials with 4,330 active trials utilizing Indianapolis Metro regional site locations since 2019.

Indiana Biosciences Research Institute

An additional catalyst for life sciences cluster development is the Indiana Biosciences Research Institute (IBRI) located in the 16 Tech Innovation District in Indianapolis. Established in 2012, the non-profit IBRI was designed by industry but is intended, in part, to create collaborative bridges to Indiana's research universities. The state of Indiana and its leading life sciences companies, academic research universities and medical schools, and philanthropic community saw the need for better health solutions in the local and global community and called for the creation of IBRI. The Institute leverages the depth and breadth of the varied, complementary R&D activities occurring in Indiana, and in particular, the industry and academic expertise in nutrition science, genetics and genomics, biochemistry, endocrinology, novel delivery systems, and therapeutic approaches, to deliver important answers to metabolic disease.

IBRI is intentionally designed to advance discoveries by breaking down traditional barriers to research that encourages collaboration across both industries and scientific disciplines. This includes leveraging and sharing assets and resources, utilizing a flexible business model across multiple funding sources, and attracting world-class talent. The Institute also encourages academic collaborations and talent connections by allowing a "shared" talent approach where academic researchers can have IBRI and university privileges at the same time.

CASE STUDY:

Collaborations to Build the Talent Pipeline

Organizations across the healthcare and life sciences spectrum well recognize the importance of education, especially STEM education, for society and for assuring a pipeline of talent exists to meet the needs of Indiana sector operations. Many collaborations and support programs exist within Indianapolis Metro organizations, with some examples including:

- Eli Lilly and Company has been financially supporting and collaborating with The Mind Trust, an Indianapolis-based nonprofit that supports evidence-based education reform to assure Indiana is on track to improve K-12 educational performance, including in STEM disciplines. The company also supports medical student education programs, and provides internships for medical students, between their first and second years, to work alongside healthcare professionals in the pharmaceutical industry to gain scientific knowledge and experience in several areas, including preclinical research, clinical trial development, medical and regulatory affairs, bioethics, and patient safety.
- Roche Diagnostics investing in the "Roche Academy" with the University of Indianapolis, a partnership to create a custom talent pipeline for biomedical equipment technicians.

Regional Healthcare and Life Sciences Impacts

To estimate the economic importance of the Indianapolis Metro region healthcare and life sciences sector an IMPLAN economic impact model representing the 9-county region was developed and used for this analysis. The sector’s 141,753 healthcare and life science employees (direct effect) and the nearly \$413 million in related research at IU-School of Medicine and IUPUI-Indianapolis are used to drive the various sectors of the model to estimate additional direct, indirect, and induced effects and total impacts. The economic impact model (based upon input-output analysis) estimates the flow of goods and services between sectors and between inputs and final demand (indirect effects). Additionally, the spending of wages within the regional economy by the employees of these sectors are also captured (induced effects). This spending and re-spending of dollars within the economy is described as the “ripple effect” and when combined across all three types of effects provides an estimate of the total impacts. Impact effects are estimated for employment, labor income, value added, output, and tax revenues (federal and state/local estimated separately, see text box for the definitions of each of these).

The results of the full economic impact analysis, shown in Table 3, capture the 143,032 direct healthcare and life sciences jobs (including academic research jobs) within the Indianapolis Metro region, and how the spending of the sector’s institutions and actors ripple through the broader regional economy. The nearly \$30 billion in value added to the regional economy, as discussed with Figure 5, appears as the direct effect in Table 3. Combined, the components and subsectors of the healthcare and life sciences sector are estimated to generate direct output of more than \$49 billion in 2020. Importantly, considering the number of public and non-profit institutions captured within, the sector generates more than \$880 million in state and local tax revenues annually (including taxes of all types).

Economic Impact Measures

- **Employment** or the total number of jobs analyzed and estimated; includes the direct jobs captured as part of the healthcare and life sciences sector and indirect/induced jobs generated and supported through purchases and expenditures.
- **Labor Income**, also known as total compensation, is the total amount of income—including salaries, wages, and benefits (individual and company payments)—received by employees, proprietors, and other supplier and supported workers in the economy.
- **Value Added** captures the difference between an industry’s total output and the cost of its intermediate inputs; sometimes referred to as the industry or sector’s “contribution to GDP.”
- **Output**, also known as production, sales, or business volume, is the total value of goods and services produced by the healthcare and life sciences sector in the economy along with the value of goods and services produced throughout the regional economy due to the ripple effects of sector spending. For public/non-profit entities, such as universities and hospitals, expenditures, rather than revenue, are often the truest measure of this economic activity. The total output impacts are often referred to as the total economic impact.
- **State/Local and Federal Government Tax Revenues** includes the estimated revenues to federal and state/local governments from all sources as a result of the direct, indirect, and induced impacts estimated.

► **Table 3:** Economic Impact of the Indianapolis Metro Region Healthcare and Life Sciences Industry, 2020

Impact Type	Employment	Labor Income (\$M)	Value Added (\$M)	Output (\$M)	State & Local Tax Revenues (\$M)	Federal Tax Revenues (\$M)
Direct Effect	143,032	\$14,875.21	\$29,897.06	\$49,057.64	\$881.04	\$3,121.23
Indirect Effect	69,767	\$4,803.08	\$7,096.30	\$12,382.18	\$434.03	\$915.27
Induced Effect	76,091	\$3,769.04	\$7,149.24	\$11,844.26	\$688.91	\$807.03
Total Impact	288,890	\$23,447.33	\$44,142.60	\$73,284.08	\$2,003.98	\$4,843.53
Multiplier	2.02	1.58	1.48	1.49		

Source: TEconomy analysis of Indianapolis Metro regional IMPLAN impact model.



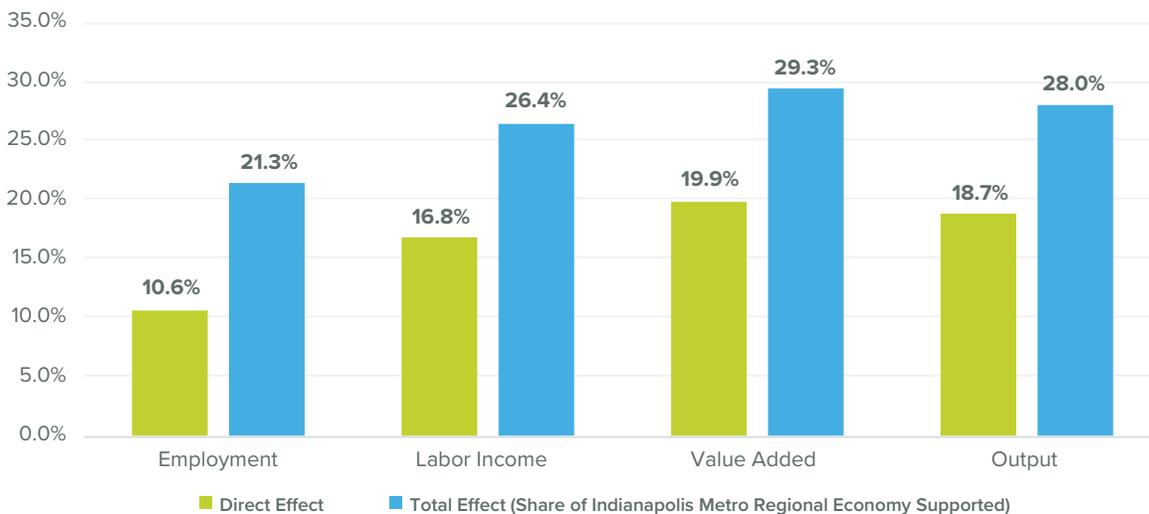
Covance – a Leading Provider of Contract Research Services

Owned by LabCorp, Covance is a multinational contract research organization (CRO) that provides nonclinical, preclinical, clinical, and commercialization services to drug, diagnostics, and medical device industries. The firm has over 26,000 personnel worldwide and is an established global leader in nonclinical safety assessment, clinical trial testing and clinical trial management services. LabCorp acquired Covance in 2015. Covance has two major locations in Central Indiana. The Indianapolis location is focused on bioanalysis central lab testing, and the Greenfield location is focused on analytical testing, discovery services, nonclinical safety, and translational biomarkers.

From a total impact perspective, **the Indianapolis Metro region healthcare and life sciences sector generates and supports more than \$73 billion—every \$1 of direct output generates an additional \$0.49 within the regional economy.** This economic impact also generates and supports additional employment in the region. A total of **nearly 289,000 Indianapolis Metro region jobs are supported by the sector** with the combined additional indirect and induced employment somewhat more than the direct jobs. Every job within the Indianapolis Metro healthcare and life sciences sector supports 1.02 additional jobs in the regional economy.

While these numbers seem impressive at face value, the importance of the Indianapolis Metro region healthcare and life sciences sector to the broader regional economy is more fully appreciated through the metrics in Figure 6. As shown in the figure, **the sector supports more than 21% of the regional economy across the four major impact metrics.**

► **Figure 6:** Indianapolis Metro Region Healthcare and Life Sciences Impacts Share of Regional Economy, 2020



Source: TEconomy analysis of Indianapolis Metro regional IMPLAN impact model.



Major Capital Projects: Investments and Impacts

Maintaining and operating a world class health and life sciences ecosystem requires building, maintaining, expanding, and upgrading a large base of physical infrastructure and capital equipment. In reviewing major investments made in recent years within the Indianapolis Metro region it is readily evident that industry, healthcare systems, and universities have been making a significant commitment to enhancing and expanding operations. Recent major projects announced and underway by the end of 2020 are shown below.

These projects comprise more than 2.2 million square feet of construction with a total investment of \$1.5 billion. These investments add to the health and life sciences capacities and capabilities in the Indianapolis Metro region, while also generating significant regional economic impacts through the development and construction activities. These investments supported nearly 2,900 jobs in 2020.

Major Indianapolis Metro Region Healthcare and Life Science-Related Capital Projects

Organization/Project	\$ Investment	Completion Year
Community Hospital Network, East Campus Redevelopment	\$175 million	2020
IU Health, Riley Hospital for Children-Maternity and Newborn Health	\$142 million	2020
Franciscan Health, Orthopedic Center of Excellence (Carmel)	\$123 million	2022
Butler University, science complex additions and enhancements	\$100 million	2022
IU Health, West Hospital expansion	\$80 million	2020
Elanco Animal Health, new Corporate Headquarters (previous GM site)	\$100 million	2023
Eli Lilly and Company, Lilly Technology Center expansion/enhancement	\$400 million	2022
TOTALS FOR ABOVE PROJECT EXAMPLES	\$1.5 billion	

Source: TEconomy Partners analysis of data developed and provided by BioCrossroads and additional web research.

Conclusion

This regional profile readily demonstrates that healthcare and life sciences represent a significant economic engine for the Indianapolis Metro region; moreover, they also play a central role in providing economic and social resilience for the region on an ongoing basis and during public health emergencies. The Metro region benefits greatly from the long-term investments that have been made by key private sector corporations such as Lilly, Roche Diagnostics, Elanco and others and public sector organizations such as IU Health, Indiana University School of Medicine, and the Indiana Biosciences Research Institute creating a complete healthcare and life sciences ecosystem – an ecosystem that spans a complete range of activity from basic and translational research, through each step in the value added development and production of products, technologies, and services onwards into distribution and their use in the marketplace.

The operations of this value-chain in the Indianapolis Metro region are well supported by talent development programs and higher education programs that supply the well-educated and skilled talent needed to fill demands across the sector. Similarly, the region is attracting the capital resources needed to develop, scale, and grow healthcare and life sciences enterprises—though like most regions of the country continued growth in resources are necessary.

The sector is expected to continue to grow, however, this growth could be dependent on how the ecosystem responds to forces of change and the opportunities presented for growth in healthcare products and services rooted in new technologies in genomics, gene editing, regenerative medicine, synthetic biology, advanced health data analytics, personalized medicine, and other emerging fields of opportunity. Ongoing investment will be needed, and attention paid to sustaining and optimizing the regional ecosystem conditions to continue to allow the sector to thrive.

Information presented within the report leads to the following key conclusions:

- Healthcare and life sciences represent a significant advanced industry for the Indianapolis Metro economy.
- The sector, including academic life sciences research, directly employs 143,000 in the region and supports a further 146,000 regional jobs through its indirect and induced expenditure impacts.
- The direct jobs supported demonstrate high average wages of nearly \$83,000 (\$30,000 higher than the Indianapolis Metro region's average job, and total compensation levels (wages and benefits) per job of \$104,000.
- These impacts are generated by a sector in the Indianapolis metro region with significant industry presence in pharmaceuticals, diagnostics, contract drug development, medical instruments, biomedical distribution, and through major clinical healthcare and academic research operations.
- The sector is providing wide ranging functional impacts that collectively provide access to high quality clinical healthcare, an innovation and entrepreneurial pipeline leading to economic development, opportunities for individual advancement through STEM education and high-quality jobs and sustaining a high regional quality of life.

It is clear that past and future Investments in the infrastructure and talent that advance Indiana's and the Indianapolis Metro region's life sciences and healthcare capacity represent a fundamental good—enhancing the quality of life for Hoosiers, boosting the Indianapolis regional economy, and providing a proactive means of response in the face of public health emergencies.

THE IMPACT OF THE HEALTHCARE AND LIFE SCIENCES SECTOR IN INDIANA'S INDIANAPOLIS

\$73.3 B total economic impact generated by the Indianapolis Metro region's healthcare and life sciences sector

THE HEALTHCARE AND LIFE SCIENCES SECTOR IN INDIANA'S INDIANAPOLIS METRO REGION IS:



A powerful economic engine for the region

Diverse in its employment opportunities, creating demand for work across R&D, manufacturing, warehousing, distribution, and all business functions that support the value chain.



Growing

The combined healthcare and life sciences sector grew by 12.1% from 2015 to 2020.



Well-rounded and connected

Because of its highly collaborative nature, it assured resiliency during the pandemic.

The functional impacts of the healthcare and life sciences sector on the Indianapolis Metro Indiana region are those that are a positive impact generated for an economy, society or for individuals through the mission-focused activities of an organization, institution, industry, or specific project including:

- Working to sustain the physical health of populations served.
- Producing products and services needed and valued by society which, in turn, generate employment, economic output, exports, and public sector revenues.
- Advancing basic and applied knowledge and building the know-how and skills necessary within the healthcare and life sciences workforce.
- Securing public health and building equitable, diverse, and resilient communities with robust livability, quality-of-place and quality-of-life.

HEALTHCARE AND LIFE SCIENCES IN THE INDIANAPOLIS METRO REGION

9 Counties

Boone, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Shelby



EFFECT

Employment

Output

Gross Regional Product

EFFECT	Employment	Output	Gross Regional Product
DIRECT	143,032	\$49.1B	\$29.9B
INDIRECT & INDUCED	145,858	\$24.2B	\$14.2B
TOTAL SUPPORTED IMPACT SHARE OF REGIONAL ECONOMY	21.3%	28.0%	29.3%

Compared to the next largest direct GRP sectors:
\$20.6B Manufacturing
\$12.4B Finance & Insurance



\$1 = +49¢

Every \$1 of all goods and services produced by the healthcare and life sciences sector, generates an additional \$0.49 within the Indianapolis Metro economy.



\$2.0B

Amount of state and local tax revenue generated and supported by the healthcare and life sciences sector in the Indianapolis Metro region.

