



 *BioSpace*

2023 U.S. LIFE SCIENCES

# Salary Report

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## Introduction

Salaries for the biopharma industry continue to grow, though at a slower pace than previous years. The second half of the 2022 biopharma job market saw numerous layoffs and volatility which has put a damper on wage growth.

Still, the majority of biopharma professionals reported salary growth, with industry average salaries higher than ever before.

The availability of talent has improved due to recent downsizing, but increasing costs of living and inflation will encourage professionals to push for higher wages.

Employers should not be led into a false sense of confidence that the market will lend itself to less competition when it comes to hiring. With severance offers in pocket, many professionals remain discerning and are holding out for attractive offers before accepting new roles.

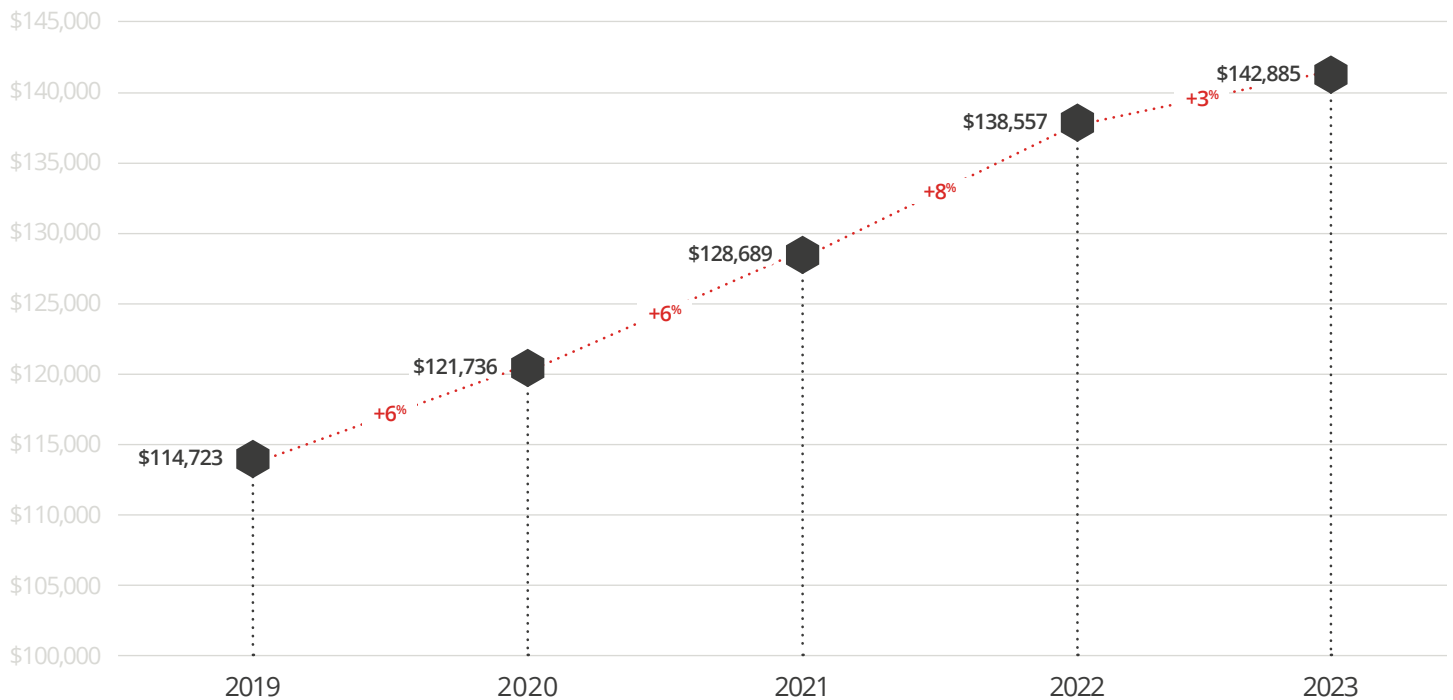
# Salary Trends

Average salaries for full-time employees grew at a rate of 3% from 2022 to 2023, a marked slowdown when comparing to previous YOY changes. From 2020 to 2021 the wage growth rate was double at 6%, and in 2021 to 2022 the wage growth rate was more than double at 8%.

» **99% of respondents** who changed employers reported a salary increase

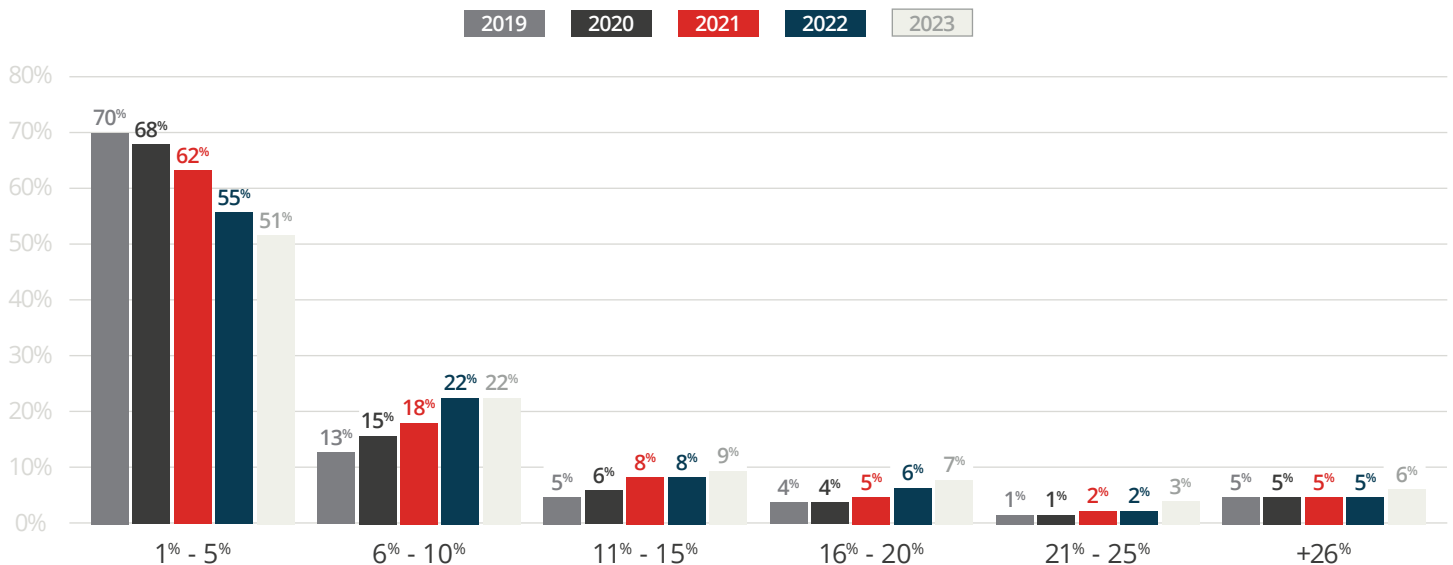
» 27% of respondents who changed employers reported a salary **increase of more than 25%**

## Average Annual Earnings for Full-Time Employees

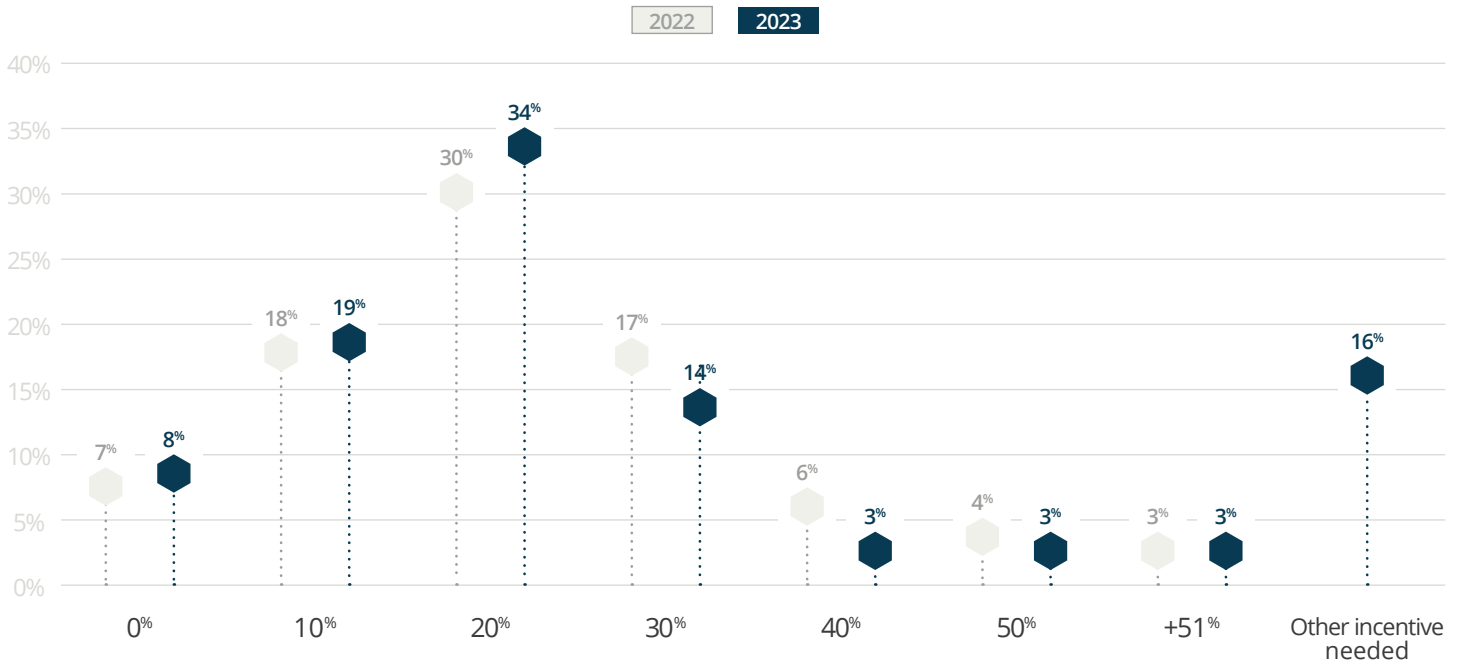


## Annual Base Salary Increase

Excluding Overtime, Bonuses, etc.



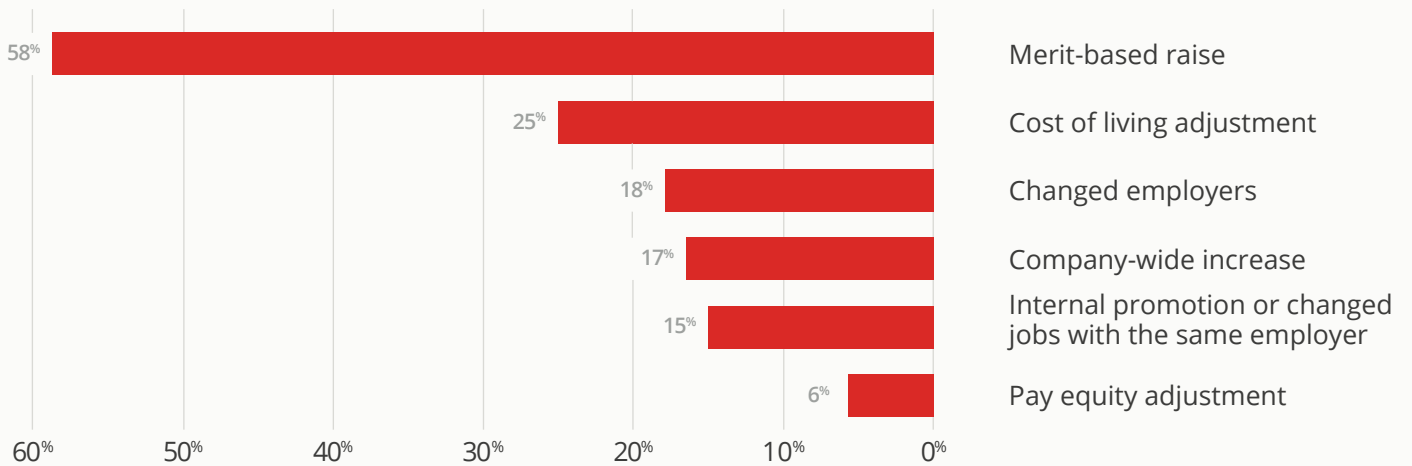
### What minimum percentage total compensation increase would entice you to consider another job?



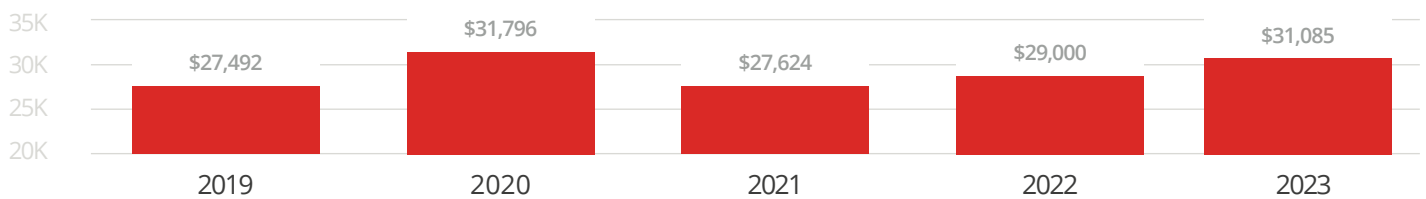
Compared to last year, more people are requiring smaller compensation increases when considering changing jobs.

As inflation has put a strain on investment and hiring, and with highly visible layoffs occurring across multiple industries, professionals may be acknowledging that high levels of wage growth this year may be unrealistic.

### Of those who reported an increase... Why did your salary increase?



### Average Bonus by Year



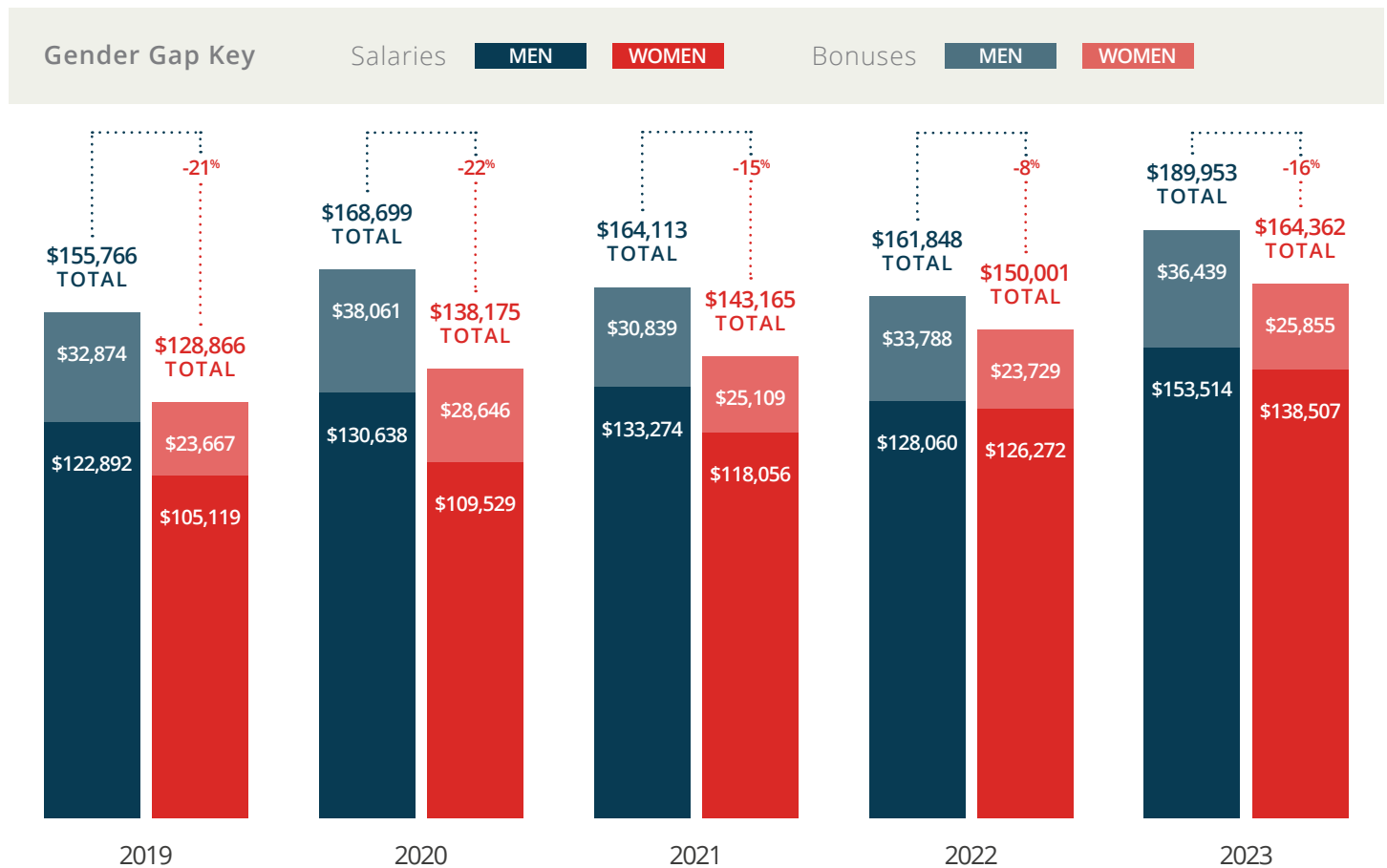
71% of respondents reported a bonus for 2022, with an average value of \$31,085, a 7% increase from 2022.

# The Gender Gap

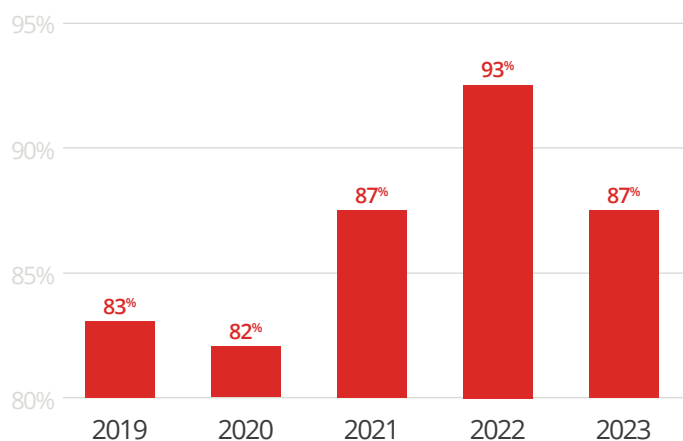
The gender gap has widened back to what it was in 2021, with women earning 87% of what men earn when examining averages for full-time earnings.

Additionally, BioSpace found that:

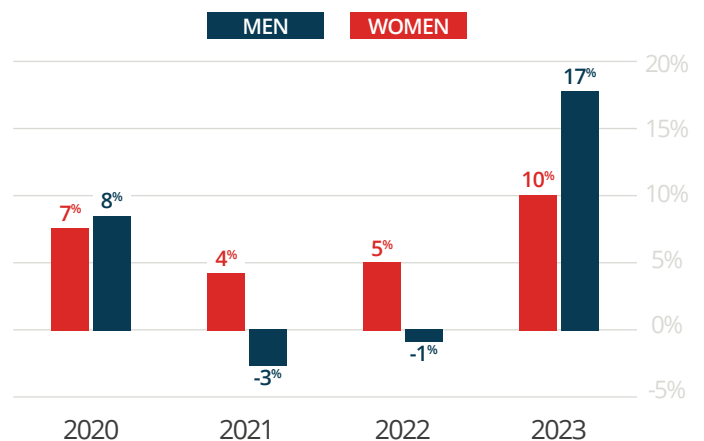
- » Men were **more likely to receive a merit-based raise** - 62% of men reported a merit-based raise, compared to 56% of women
- » Men were **more likely to receive a bonus** - 77% of men reported a bonus, compared to 71% of women
- » Men were **more likely to receive equity** - 44% of men reported equity, compared to 38% of women



Women's earnings as a percentage of men's



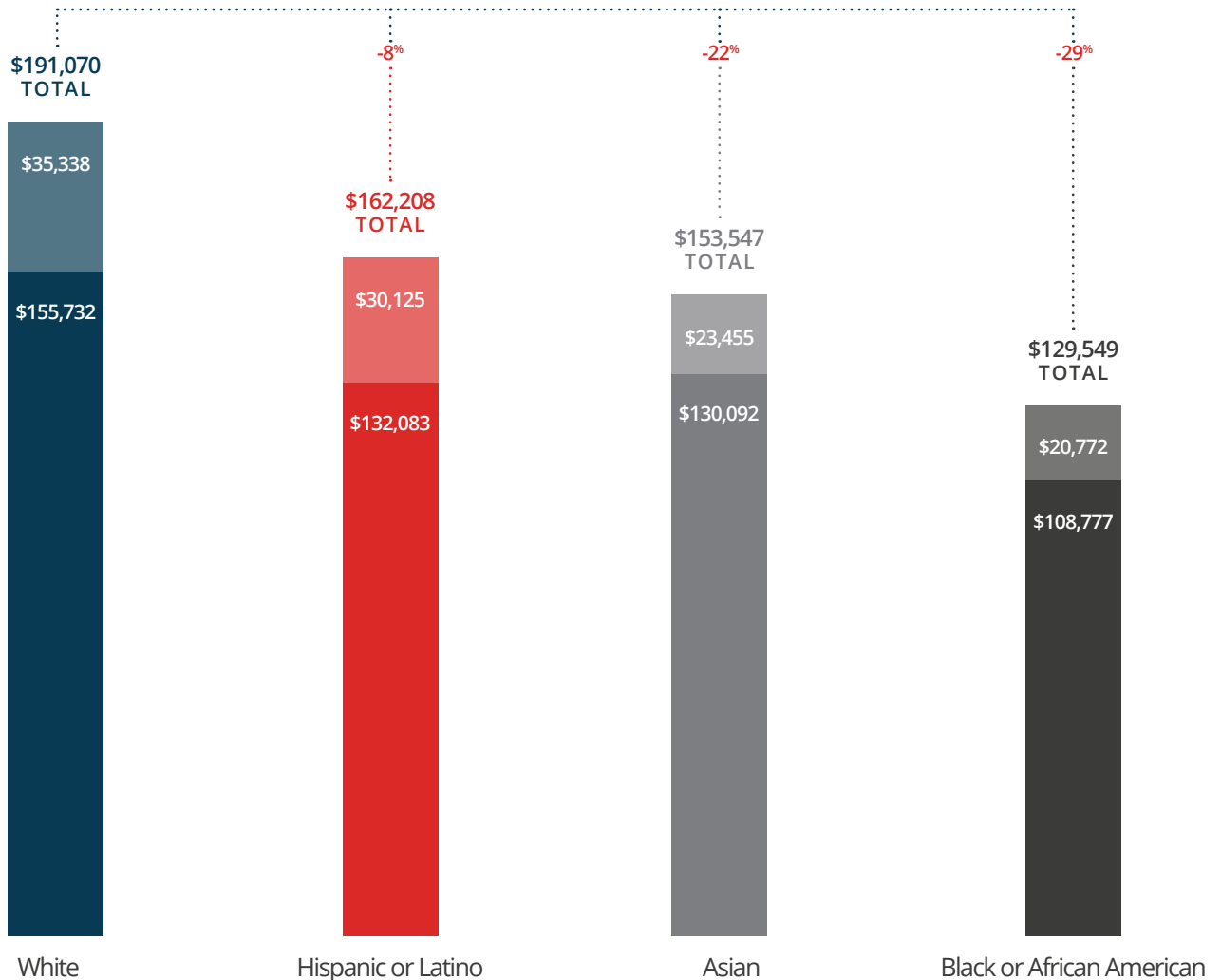
Year on year earnings growth comparison



# The Racial Wage Gap

According to BioSpace's salary data, white professionals on average earned more than any other population, with marked disparities between the largest racial groups.

- » White respondents were **most likely to report an overall salary increase** at 67%, while Black or African American respondents were least likely to report an overall salary increase at 53%
- » Black or African American respondents' **earnings lagged behind other groups**, with Black respondents' earnings at 70% of white respondents' earnings
- » Hispanic or Latino respondents were **most likely to report a bonus**, with 80% reporting that they received a bonus



| Racial Gap Key | Salaries | WHITE | HISPANIC OR LATINO | ASIAN | BLACK OR AFRICAN AMERICAN |
|----------------|----------|-------|--------------------|-------|---------------------------|
|                | Bonuses  | WHITE | HISPANIC OR LATINO | ASIAN | BLACK OR AFRICAN AMERICAN |

# Regional Averages



## Genetown

Boston & Cambridge, Massachusetts

|             |            |            |
|-------------|------------|------------|
| \$161,782   | \$31,935   | \$193,717  |
| 2023 SALARY | 2023 BONUS | 2023 TOTAL |



## Biotech Bay

Northern California

|             |            |            |
|-------------|------------|------------|
| \$178,260   | \$34,174   | \$212,434  |
| 2023 SALARY | 2023 BONUS | 2023 TOTAL |



## Biotech Beach

Southern California

|             |            |            |
|-------------|------------|------------|
| \$164,582   | \$33,100   | \$197,682  |
| 2023 SALARY | 2023 BONUS | 2023 TOTAL |

## BioMidwest

IL, IN, IA, MI, MN, MO, NE, OH, & WI



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$138,466 | \$30,906 | \$169,372 |

## Pharm Country

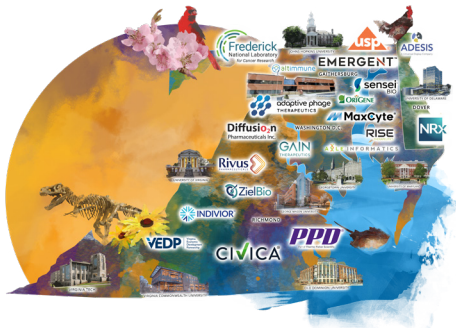
CT, NY, NJ, PA, RI



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$150,080 | \$40,079 | \$190,159 |

## BioCapital

DE, MD, VA, D.C



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$120,089 | \$19,454 | \$139,543 |

## BioForest

OR, WA



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$136,229 | \$28,825 | \$165,054 |

## Bio NC

NC



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$133,326 | \$24,170 | \$157,496 |

## Lone Star Bio

TX



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$111,097 | \$21,108 | \$132,205 |



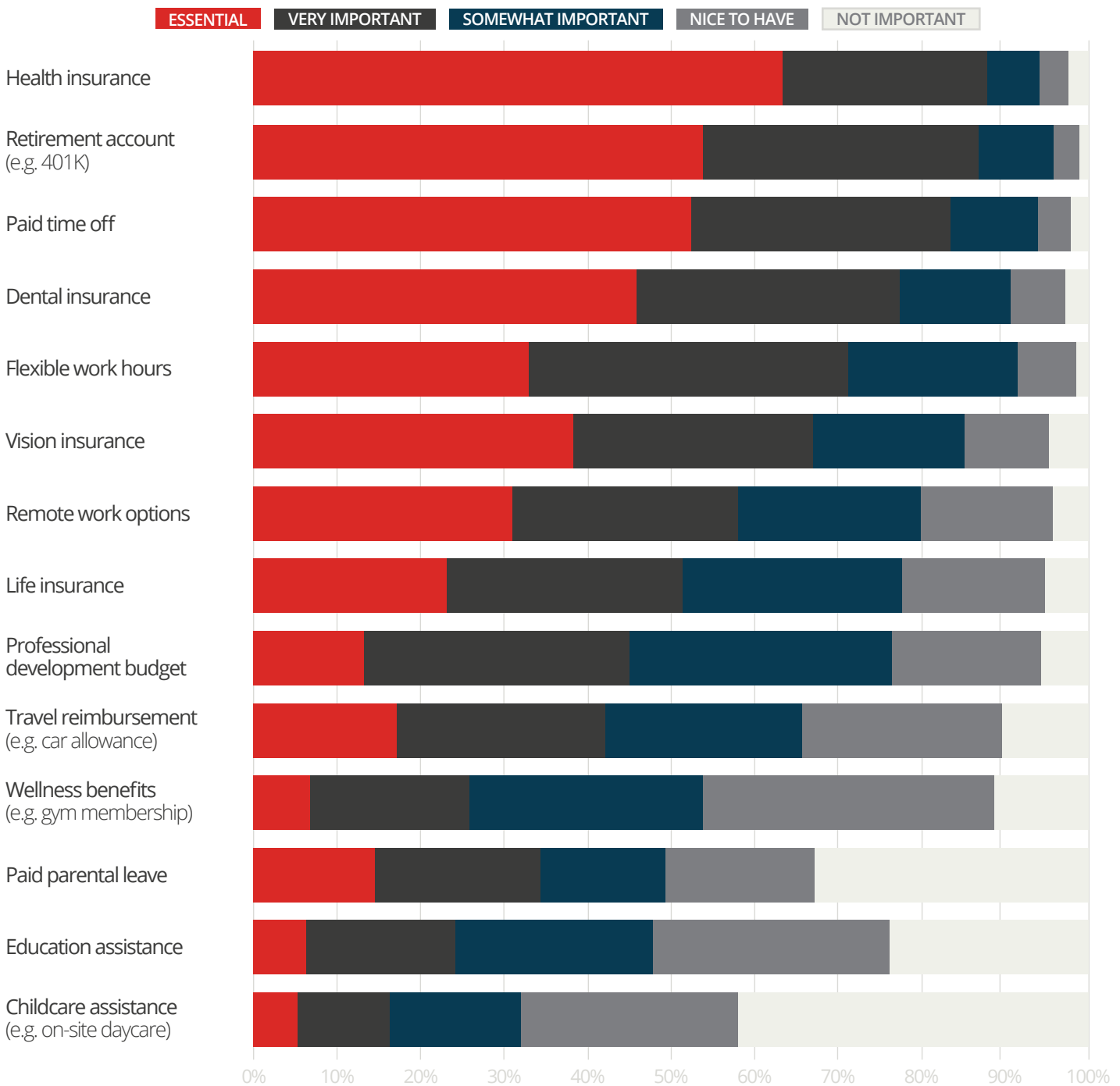
# Importance of Benefits

Life sciences professionals place high value on comprehensive benefits packages. The majority consider health, retirement accounts and paid time off as essential for accepting new employment.

**Flexible work hours** are also a significant factor, with a third considering it essential to accepting a new job, and an additional 39% considering it very important.

Strikingly, but unsurprisingly, almost **a third consider remote work options to be essential**, and an additional 28% consider it very important.

Rate how important these benefits are when considering new employment



# Titles & Disciplines

## Research & Development

| TITLE                            | AVERAGE SALARY |
|----------------------------------|----------------|
| Technician .....                 | \$50,166       |
| Post-Doctoral Researcher .....   | \$52,946       |
| Research Associate .....         | \$53,015       |
| Senior Research Associate .....  | \$90,696       |
| Lab Supervisor .....             | \$96,692       |
| Associate Scientist .....        | \$83,083       |
| Senior Associate Scientist ..... | \$92,200       |
| Scientist .....                  | \$106,027      |
| Senior Scientist .....           | \$129,374      |
| Principal .....                  | \$153,680      |
| Associate Director .....         | \$173,406      |
| Director .....                   | \$204,424      |
| Vice President .....             | \$268,426      |
| C-Suite .....                    | \$334,250      |

## Clinical

| TITLE                             | AVERAGE SALARY |
|-----------------------------------|----------------|
| Coordinator .....                 | \$62,890       |
| Clinical Research Associate ..... | \$95,056       |
| Clinical Scientist .....          | \$110,339      |
| Senior Analyst .....              | \$111,667      |
| Supervisor .....                  | \$129,333      |
| Manager .....                     | \$132,091      |
| Senior Manager .....              | \$158,818      |
| Lead/Head/Principal .....         | \$186,625      |
| Associate Director .....          | \$158,564      |
| Director .....                    | \$223,935      |
| Vice President .....              | \$315,167      |
| C-Suite .....                     | \$373,200      |

## Manufacturing & Production

| TITLE                    | AVERAGE SALARY |
|--------------------------|----------------|
| Technician .....         | \$70,101       |
| Supervisor .....         | \$93,892       |
| Manager .....            | \$111,792      |
| Senior Manager .....     | \$133,250      |
| Associate Director ..... | \$161,500      |
| Director .....           | \$190,376      |
| Vice President .....     | \$280,000      |
| C-Suite .....            | \$372,000      |

## Quality Assurance

| TITLE                           | AVERAGE SALARY |
|---------------------------------|----------------|
| Quality Coordinator .....       | \$51,000       |
| Quality Technician .....        | \$60,193       |
| Quality Analyst .....           | \$76,030       |
| Senior Quality Analyst .....    | \$90,516       |
| Quality Assurance Manager ..... | \$119,417      |
| Director .....                  | \$196,029      |
| Vice President .....            | \$316,828      |

## Regulatory

| TITLE                    | AVERAGE SALARY |
|--------------------------|----------------|
| Coordinator .....        | \$81,750       |
| Specialist .....         | \$116,208      |
| Manager .....            | \$125,083      |
| Senior Manager .....     | \$147,369      |
| Associate Director ..... | \$157,604      |
| Director .....           | \$223,333      |
| Vice President .....     | \$311,250      |

## Sales

| TITLE                        | AVERAGE SALARY |
|------------------------------|----------------|
| Sales Representative .....   | \$106,596      |
| Account Executive .....      | \$122,818      |
| Sales Manager .....          | \$135,292      |
| Account Manager .....        | \$143,769      |
| Regional Sales Manager ..... | \$145,373      |
| Director .....               | \$189,333      |
| Vice President .....         | \$220,000      |

## Marketing

| TITLE                          | AVERAGE SALARY |
|--------------------------------|----------------|
| Marketing Manager .....        | \$112,633      |
| Senior Marketing Manager ..... | \$127,000      |
| Director .....                 | \$179,857      |
| Vice President .....           | \$227,818      |

## Human Resources

| TITLE                    | AVERAGE SALARY |
|--------------------------|----------------|
| HR Manager .....         | \$128,478      |
| Associate Director ..... | \$177,280      |
| Director .....           | \$213,539      |
| Vice President .....     | \$262,333      |
| C-Suite .....            | \$357,500      |

## Finance

| TITLE                                | AVERAGE SALARY |
|--------------------------------------|----------------|
| Financial Analyst/ Coordinator ..... | \$76,000       |
| Financial Officer .....              | \$111,900      |
| Finance Manager .....                | \$150,000      |
| Associate Director .....             | \$180,200      |
| Director .....                       | \$199,900      |
| Vice President .....                 | \$272,733      |
| C-Suite .....                        | \$382,500      |

## Information Technology

| TITLE                   | AVERAGE SALARY |
|-------------------------|----------------|
| Coordinator .....       | \$55,000       |
| Specialist .....        | \$86,273       |
| Senior Specialist ..... | \$113,480      |
| Manager .....           | \$160,495      |
| Director .....          | \$186,269      |

**A note on racial and ethnic identity:** BioSpace is committed to using language that is free of bias. This report follows AP style guidelines on racial and ethnic identity. Data is based on respondent's self-identified demographic data, which followed the racial categories used by the U.S. Census Bureau.

**Methodology:** BioSpace's proprietary Salary Survey was conducted to explore life sciences professionals' salaries and salary trends. The BioSpace Salary Survey was fielded from Jan. 2– Feb. 6, 2023. Data was collected via a web-based survey. Participation in the survey was promoted by email, social media and advertising to readers of BioSpace and visitors to BioSpace.com. The data was filtered to eliminate misleading or irrelevant responses and to eliminate salaries less than \$10,000 USD and greater than \$1 million USD. The majority of respondents resided in the United States. BioSpace received a total of 1,500 responses. Respondents were asked to provide demographic information. Respondents were then asked to report their job title, compensation such as annual salary and bonus, and indicate increase or decrease of salary trends. Question formats included a mix of closed-ended, open-ended and contingency questions. An incentive was provided for one respondent to receive a \$100 Amazon gift card.



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