

2024 LIFE SCIENCES

# SALARY REPORT

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## Introduction

Salaries for the biopharma industry continue to grow, though growth has slowed significantly compared to previous “boom” years of 2020-2021. Last year was economically challenging for companies, as highlighted by strings of layoffs, closures and slowed hiring.

Though the biopharma industry is filled with professionals seeking interesting challenges, 55% of *BioSpace* survey respondents who are looking for new roles indicated that more money is a top motivator. Conversely, not being offered enough money was cited as the number one reason candidates turned down jobs. The majority (61%) indicated that they are not reducing their compensation expectations.

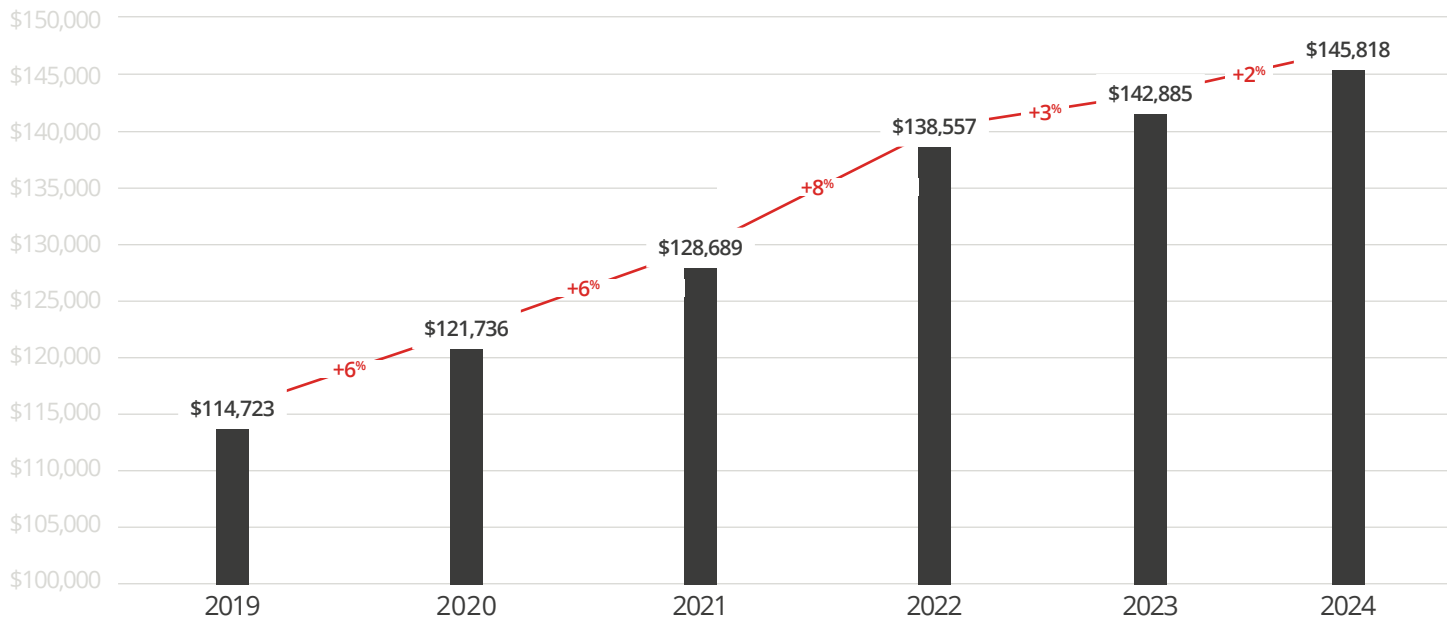
Salaries have not decreased, but the combination of available talent and tight budgets have caused employers to become highly selective when filling their roles. Until investment flows more freely—and it’s debatable if that will occur, despite some positive indicators—salary growth can be expected to remain modest.

# Salary Trends

Average salaries for full-time employees grew at a rate of 2% from 2023 to 2024, the slowest YoY growth in the past five years. Among respondents who were employed full time, 65% indicated that they had received a salary increase compared to the previous year, though typical increases were smaller than what has been reported in previous years. Only 11% indicated that they received their salary increase due to a change in employers, compared to 18% last year, with more indicating that their raise was merit-based, due to performance (65% in 2024, compared to 58% last year).

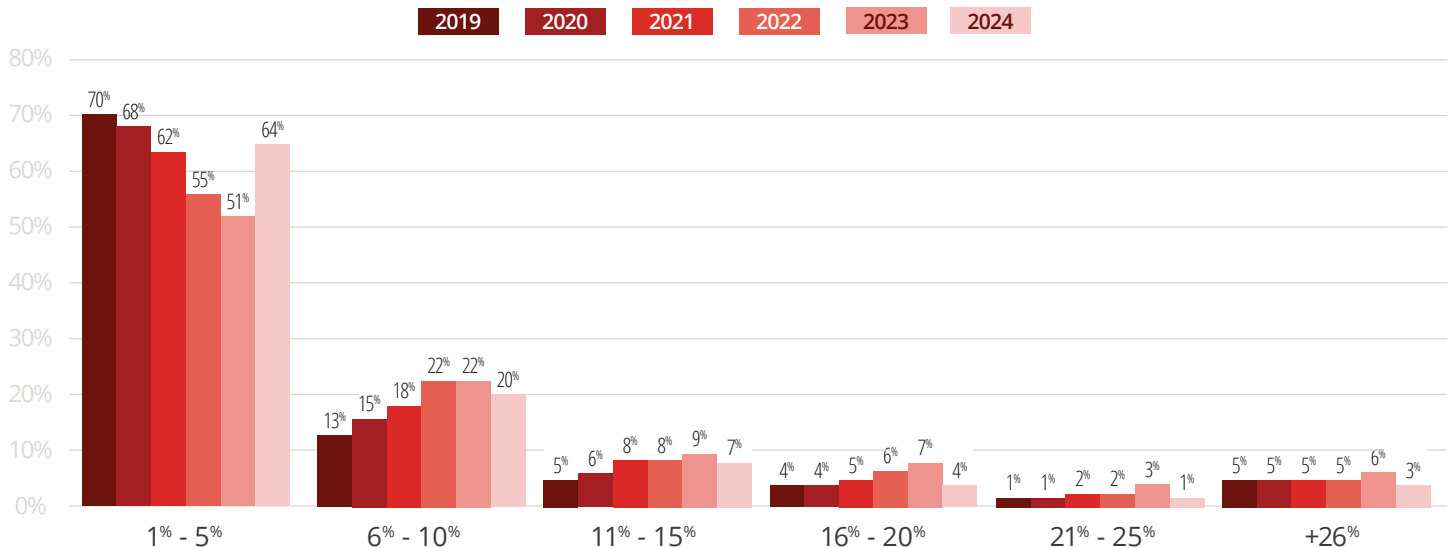
Less than 4% of respondents indicated that their salary had decreased; half of those indicated that the decrease was due to a change in employer.

## Average Annual Salaries for Full-Time Employees

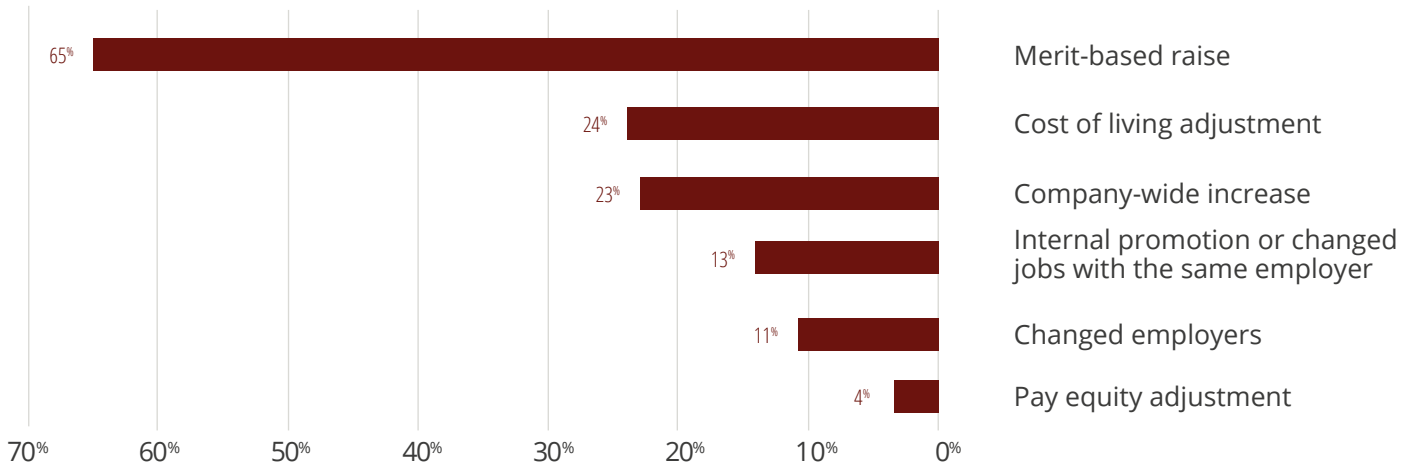


## Annual Base Salary Increase

EXCLUDING OVERTIME, BONUSES, ETC.

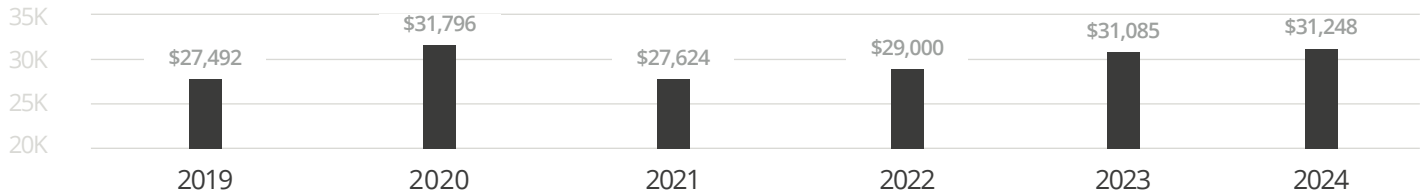


## Reasons for Salary Increase



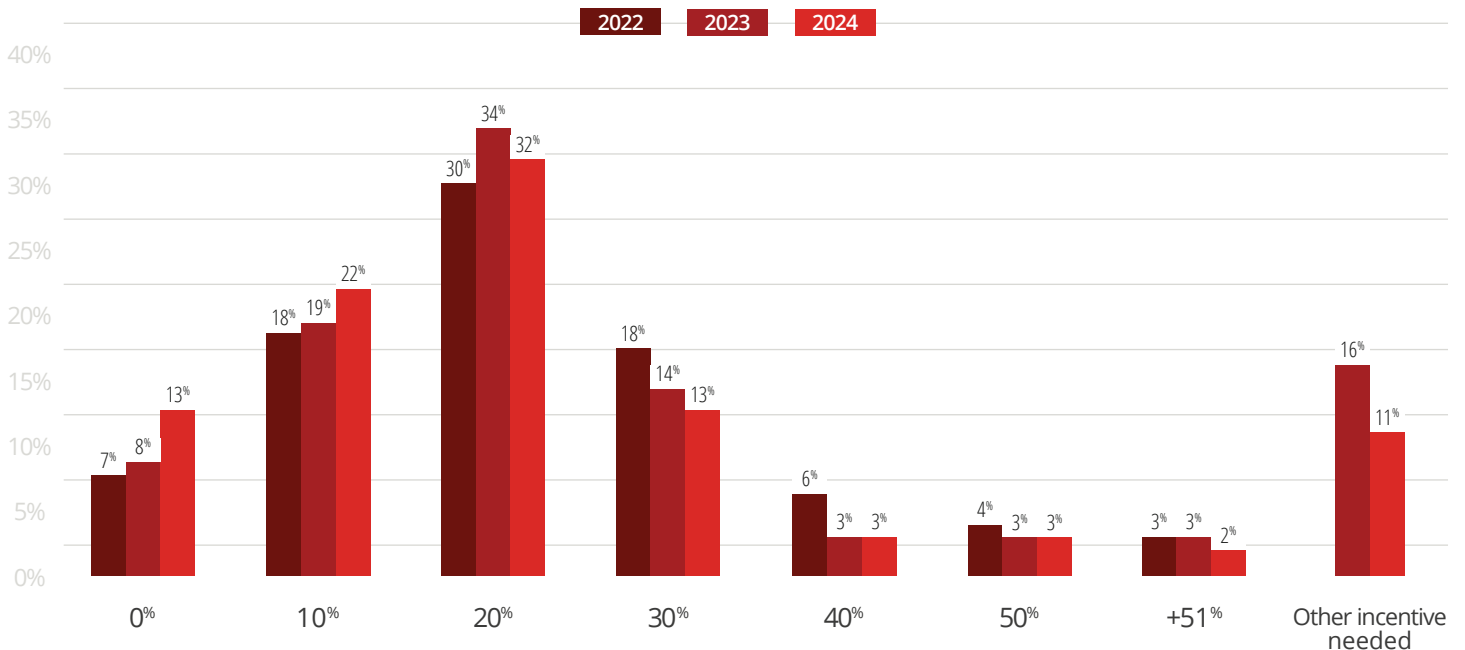
70% of full-time employed respondents reported receiving a bonus, with the average bonus value increasing by a meager 0.5%.

## Average Bonus by Year



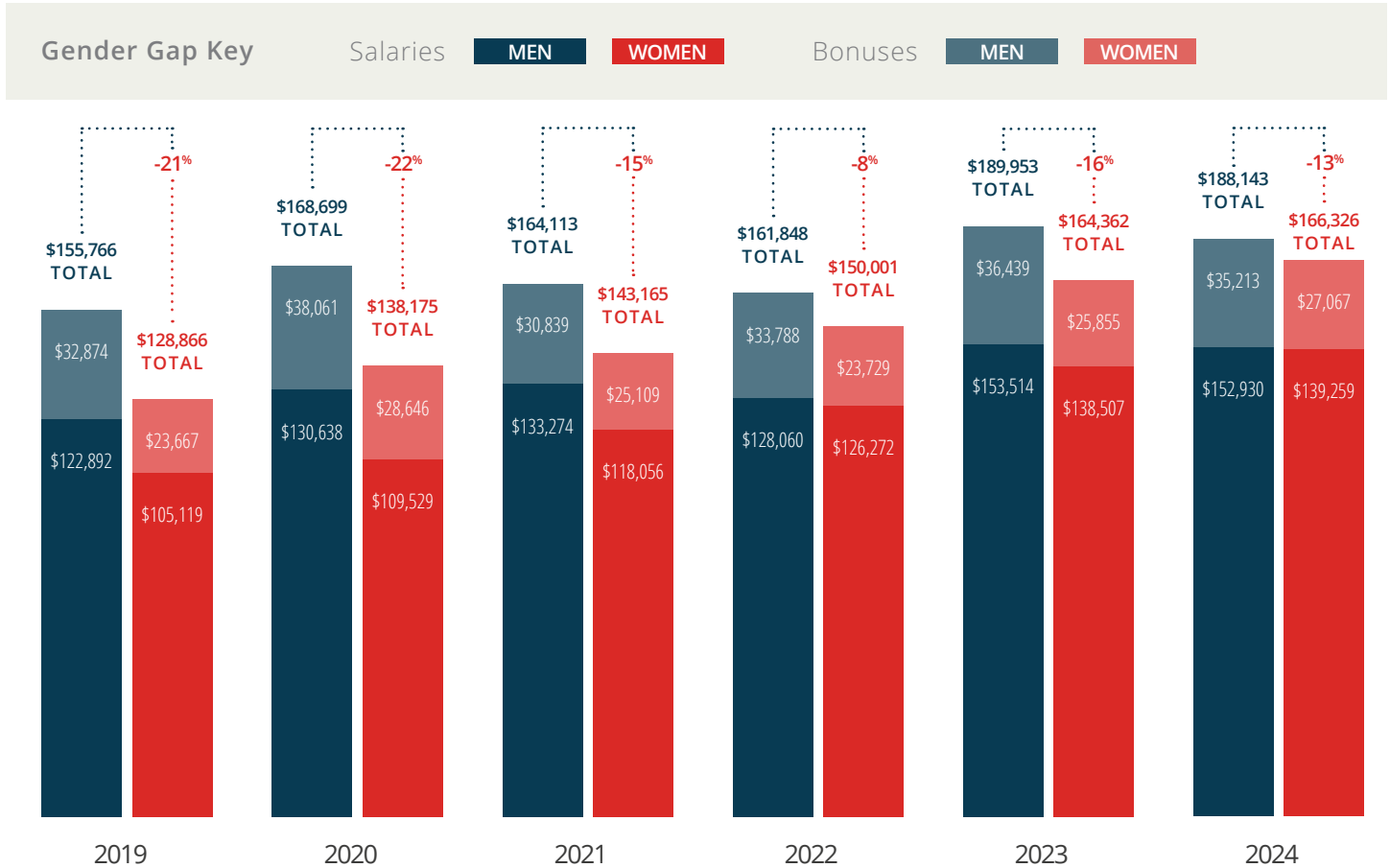
Compared to last year, more of this year's respondents indicated that they would need less compensation incentive to consider other positions. In addition, 68% think they would need to change employers to get a raise they would be happy with. Employers should take note when considering employee retention, particularly if teams have gotten leaner and remaining employees are shouldering more responsibilities.

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

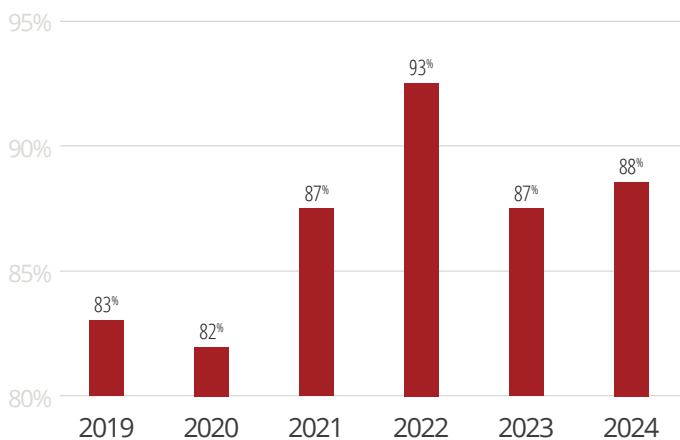


# The Gender Gap

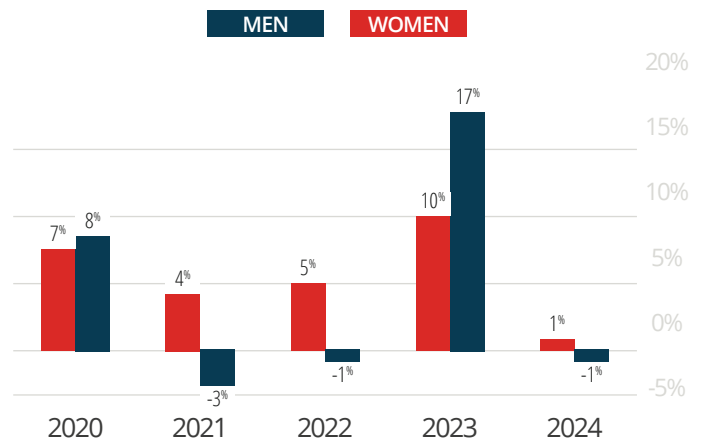
The gender gap has incrementally improved compared to five years ago, though there is still a marked discrepancy in earnings. Women are still earning less than men on average for salaries and bonuses, with total earnings at 88% of what a man earns.



Women's earnings as a percentage of men's



Year on year earnings growth comparison



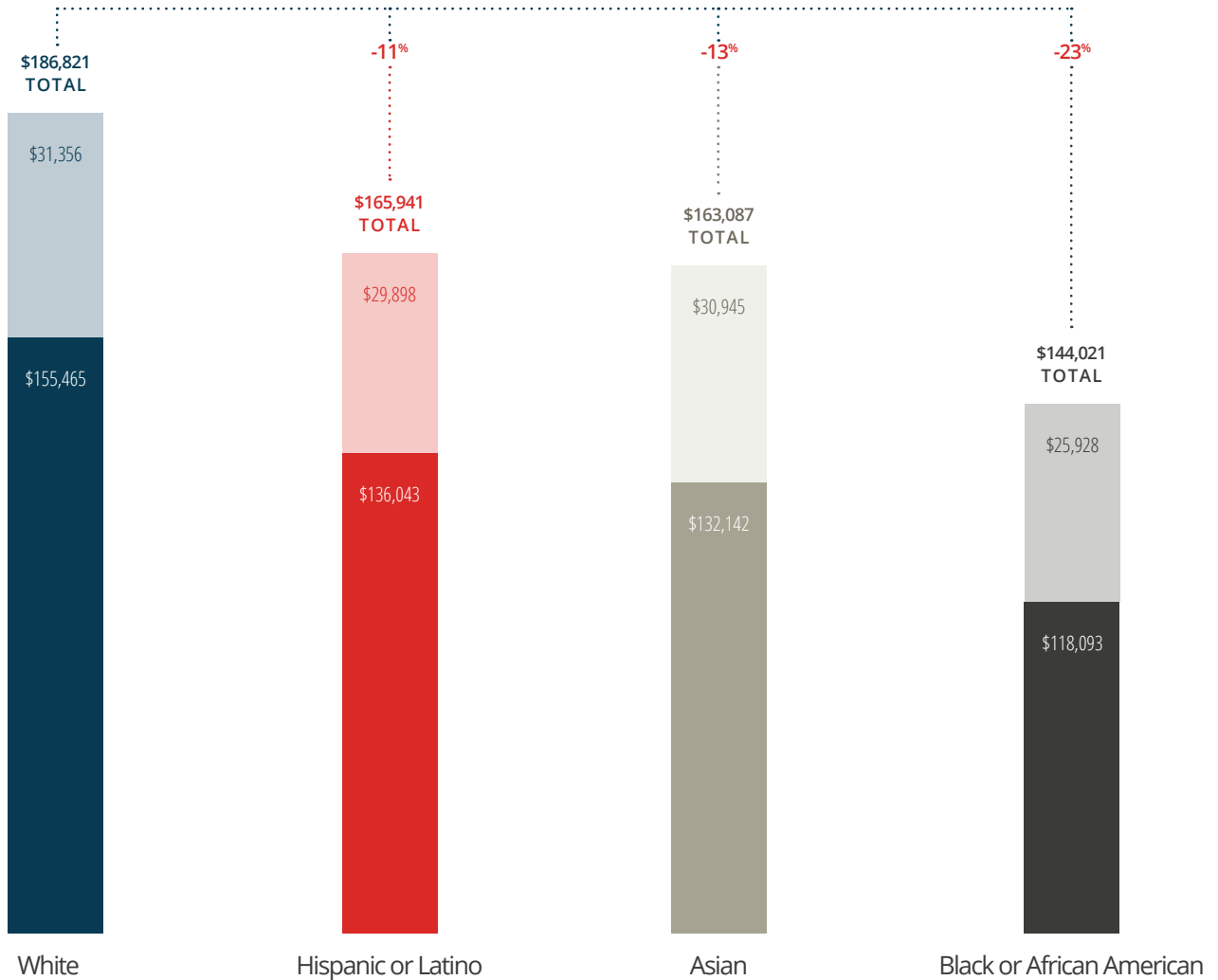
# The Racial Wage Gap

According to *BioSpace's* salary data, White/Non-Hispanic professionals on average earned more than any other population, with marked disparities between the largest racial groups.

However, White/Non-Hispanic earnings grew at a slower rate than Asian and Black/African American earnings, a hopeful indicator that pay equity is moving in the right direction.

Compared to 2023:

- » Black/African American earnings **increased by 11%**.
- » Asian earnings **increased by 8%**.
- » White/Non-Hispanic earnings **increased by 2%**.
- » Hispanic/Latino earnings **increased by 1%**.



**Racial Gap Key**

|          |  |   |  |  |
|----------|--|---|--|--|
| Salaries | <span style="background-color: #003366; color: white; padding: 2px;">WHITE</span>              | <span style="background-color: #cc0000; color: white; padding: 2px;">HISPANIC OR LATINO</span>              | <span style="background-color: #999999; color: white; padding: 2px;">ASIAN</span>              | <span style="background-color: #333333; color: white; padding: 2px;">BLACK OR AFRICAN AMERICAN</span>              |
| Bonuses  | <span style="background-color: #cccccc; border: 1px solid #003366; padding: 2px;">WHITE</span> | <span style="background-color: #cccccc; border: 1px solid #cc0000; padding: 2px;">HISPANIC OR LATINO</span> | <span style="background-color: #cccccc; border: 1px solid #999999; padding: 2px;">ASIAN</span> | <span style="background-color: #cccccc; border: 1px solid #333333; padding: 2px;">BLACK OR AFRICAN AMERICAN</span> |

# Regional Averages



## Genetown

### BOSTON & CAMBRIDGE, MASSACHUSETTS

|             |            |            |
|-------------|------------|------------|
| \$156,969   | \$33,612   | \$190,581  |
| 2024 SALARY | 2024 BONUS | 2024 TOTAL |



## Biotech Bay

### NORTHERN CALIFORNIA

|             |            |            |
|-------------|------------|------------|
| \$176,773   | \$33,764   | \$210,537  |
| 2024 SALARY | 2024 BONUS | 2024 TOTAL |



## Biotech Beach

### SOUTHERN CALIFORNIA

|             |            |            |
|-------------|------------|------------|
| \$154,024   | \$32,188   | \$186,212  |
| 2024 SALARY | 2024 BONUS | 2024 TOTAL |

## BioMidwest

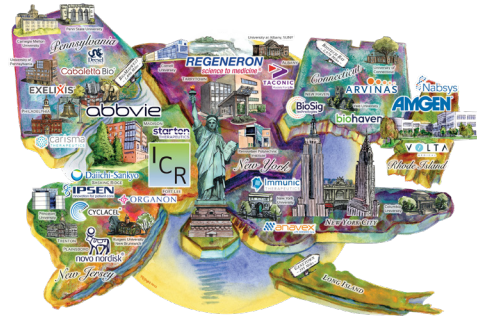
IL, IN, IA, MI, MN, MO, NE, OH & WI



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$130,609 | \$27,145 | \$157,754 |

## Pharm Country

CT, NY, NJ, PA, & RI



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$155,563 | \$35,759 | \$191,322 |

## BioCapital

DE, MD, VA, & D.C.



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$142,175 | \$23,530 | \$165,705 |

## BioForest

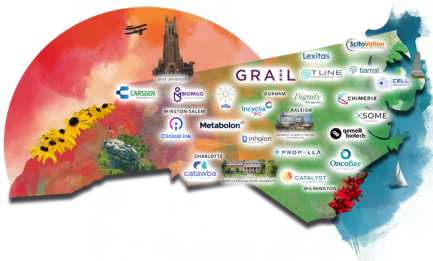
OR & WA



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$158,415 | \$33,309 | \$191,724 |

## Bio NC

NC



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$134,541 | \$34,695 | \$169,236 |

## Lone Star Bio

TX



| SALARY    | BONUS    | TOTAL     |
|-----------|----------|-----------|
| \$141,081 | \$26,318 | \$167,399 |



# Titles & Disciplines

| RESEARCH & DEVELOPMENT            | SALARY    | BONUS    | TOTAL EARNINGS |
|-----------------------------------|-----------|----------|----------------|
| Post-Doctoral Researcher          | \$59,082  | \$5,333  | \$64,415       |
| Research Associate                | \$53,147  | \$5,872  | \$59,019       |
| Senior Research Associate         | \$84,456  | \$10,075 | \$94,531       |
| Technician                        | \$46,849  | \$2,000  | \$48,849       |
| Associate/Sr. Associate Scientist | \$83,947  | \$8,667  | \$92,614       |
| Scientist                         | \$97,078  | \$8,463  | \$105,541      |
| Senior Scientist                  | \$120,881 | \$15,134 | \$136,015      |
| Lab Supervisor                    | \$93,015  | \$15,500 | \$108,515      |
| Principal                         | \$152,824 | \$23,677 | \$176,501      |
| Associate Director                | \$177,900 | \$27,530 | \$205,430      |
| Director                          | \$227,219 | \$36,894 | \$264,113      |
| Executive                         | \$239,317 | \$82,047 | \$321,364      |

| CLINICAL                    | SALARY    | BONUS     | TOTAL EARNINGS |
|-----------------------------|-----------|-----------|----------------|
| Coordinator                 | \$66,083  | \$9,300   | \$75,383       |
| Clinical Research Associate | \$84,673  | \$6,411   | \$91,084       |
| Technical/Medical Writer    | \$83,736  | \$11,288  | \$95,024       |
| Analyst/Senior Analyst      | \$70,935  | \$8,738   | \$79,673       |
| Supervisor                  | \$88,333  | \$6,250   | \$94,583       |
| Manager                     | \$129,752 | \$12,056  | \$141,808      |
| Senior Manager              | \$157,471 | \$14,095  | \$171,566      |
| Lead/Head/Principal         | \$153,621 | \$19,192  | \$172,813      |
| Associate/Director          | \$242,215 | \$55,358  | \$297,573      |
| Executive                   | \$335,692 | \$114,727 | \$450,419      |

| MANUFACTURING & PRODUCTION | SALARY    | BONUS    | TOTAL EARNINGS |
|----------------------------|-----------|----------|----------------|
| Technician                 | \$99,734  | \$4,991  | \$104,725      |
| Supervisor                 | \$102,737 | \$12,315 | \$115,052      |
| Manager                    | \$110,931 | \$13,250 | \$124,181      |
| Senior Manager             | \$140,461 | \$26,111 | \$166,572      |
| Associate Director         | \$172,250 | \$36,064 | \$208,314      |
| Director                   | \$215,820 | \$36,933 | \$252,753      |
| Vice President             | \$255,750 | \$55,245 | \$310,995      |

| QUALITY CONTROL/QUALITY ASSURANCE | SALARY    | BONUS    | TOTAL EARNINGS |
|-----------------------------------|-----------|----------|----------------|
| Quality Coordinator               | \$76,950  | \$5,400  | \$82,350       |
| Quality Technician                | \$57,871  | \$2,000  | \$59,871       |
| Quality Analyst                   | \$62,595  | \$13,855 | \$76,450       |
| Senior Quality Analyst            | \$93,839  | \$5,227  | \$99,066       |
| Quality Assurance Manager         | \$116,310 | \$11,835 | \$128,145      |
| Associate Director                | \$153,260 | \$9,750  | \$163,010      |
| Director                          | \$208,430 | \$42,419 | \$250,849      |
| Vice President                    | \$268,929 | \$78,457 | \$347,386      |

| TECHNOLOGY             | SALARY    | BONUS    | TOTAL EARNINGS |
|------------------------|-----------|----------|----------------|
| Specialist             | \$75,266  | \$8,960  | \$84,226       |
| Manager/Senior Manager | \$122,700 | \$40,636 | \$163,336      |
| Director               | \$196,417 | \$32,688 | \$229,105      |
| Vice President         | \$212,750 | \$84,333 | \$297,083      |

| REGULATORY         | SALARY    | BONUS    | TOTAL EARNINGS |
|--------------------|-----------|----------|----------------|
| Coordinator        | \$55,208  | \$3,000  | \$58,208       |
| Specialist         | \$93,553  | \$15,400 | \$108,953      |
| Manager            | \$121,250 | \$8,813  | \$130,063      |
| Senior Manager     | \$143,417 | \$17,904 | \$161,321      |
| Associate Director | \$173,125 | \$27,857 | \$200,982      |
| Director           | \$221,188 | \$50,533 | \$271,721      |
| Executive          | \$275,167 | \$72,563 | \$347,730      |

| SALES & BUSINESS DEVELOPMENT | SALARY    | BONUS    | TOTAL EARNINGS |
|------------------------------|-----------|----------|----------------|
| Account Executive            | \$128,062 | \$27,707 | \$155,769      |
| Account Manager              | \$117,043 | \$41,885 | \$158,928      |
| Sales Representative         | \$126,036 | \$35,360 | \$161,396      |
| Sales Manager                | \$123,559 | \$29,808 | \$153,367      |
| Regional Sales Manager       | \$170,100 | \$51,500 | \$221,600      |
| Director                     | \$182,972 | \$41,710 | \$224,682      |
| Executive                    | \$250,102 | \$65,502 | \$315,604      |

| MARKETING             | SALARY    | BONUS    | TOTAL EARNINGS |
|-----------------------|-----------|----------|----------------|
| Marketing Coordinator | \$56,155  | \$2,608  | \$58,763       |
| Marketing Manager     | \$131,067 | \$23,951 | \$155,018      |
| Marketing Director    | \$183,867 | \$33,948 | \$217,815      |
| Executive             | \$231,250 | \$61,200 | \$292,450      |

| OPERATIONS/ADMINISTRATION | SALARY    | BONUS    | TOTAL EARNINGS |
|---------------------------|-----------|----------|----------------|
| Coordinator               | \$69,695  | \$10,275 | \$79,970       |
| Project Manager           | \$118,752 | \$10,017 | \$128,769      |
| Manager                   | \$114,827 | \$18,291 | \$133,118      |
| Director                  | \$183,426 | \$35,021 | \$218,447      |
| Executive                 | \$190,799 | \$49,398 | \$240,197      |

| HUMAN RESOURCES    | SALARY    | BONUS    | TOTAL EARNINGS |
|--------------------|-----------|----------|----------------|
| Coordinator        | \$74,200  | \$14,651 | \$88,851       |
| Manager            | \$121,143 | \$26,910 | \$148,053      |
| Associate Director | \$166,359 | \$23,844 | \$190,203      |
| Director           | \$178,765 | \$27,769 | \$206,534      |
| Executive          | \$235,600 | \$93,025 | \$328,625      |

| FINANCE                       | SALARY    | BONUS     | TOTAL EARNINGS |
|-------------------------------|-----------|-----------|----------------|
| Financial Analyst/Coordinator | \$64,414  | \$2,500   | \$66,914       |
| Finance Manager               | \$107,500 | \$51,250  | \$158,750      |
| Associate/Director            | \$201,000 | \$44,813  | \$245,813      |
| Executive                     | \$296,000 | \$123,750 | \$419,750      |

# Benefits

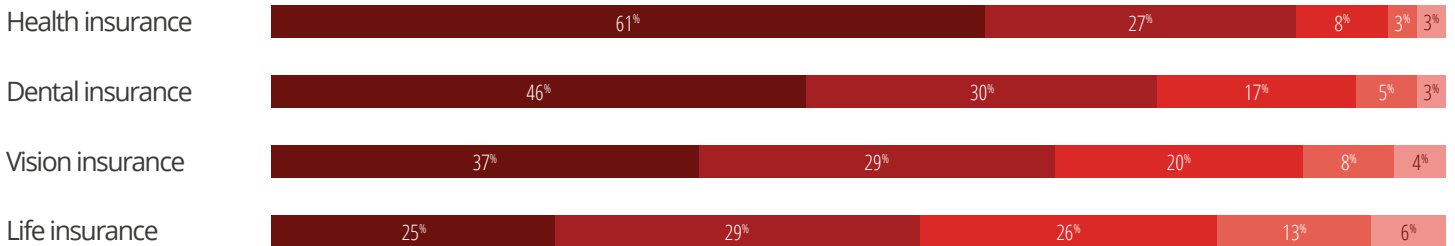
30% of employed professionals indicated “I want better benefits” as a reason they were looking for a new job. Additionally, 61% deemed benefits “Very important” and an additional 33% deemed them “Important” in their next role, with many marking items like health insurance and 401k matching as being essential for accepting a role.

## The Importance of Benefits When Considering New Employment

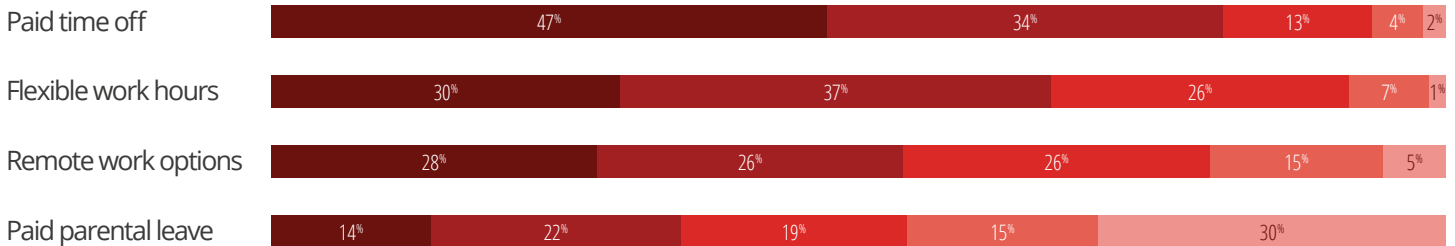
RATE HOW IMPORTANT THESE BENEFITS ARE WHEN CONSIDERING NEW EMPLOYMENT

ESSENTIAL    VERY IMPORTANT    SOMEWHAT IMPORTANT    NICE TO HAVE    NOT IMPORTANT

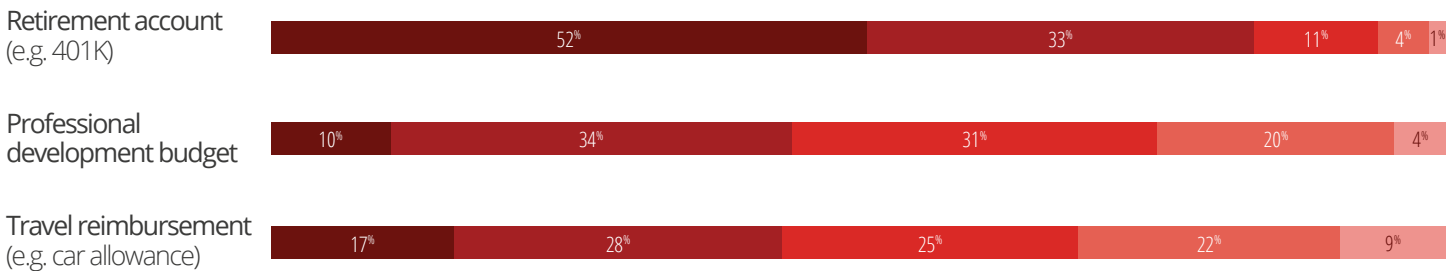
### Insurance



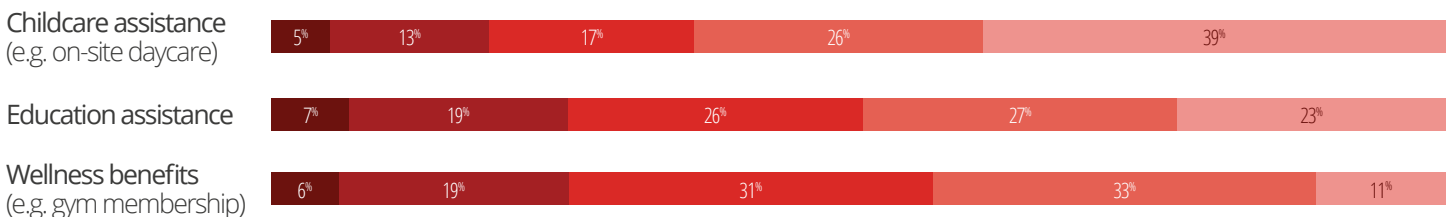
### Work/Life Balance



### Financial Benefits

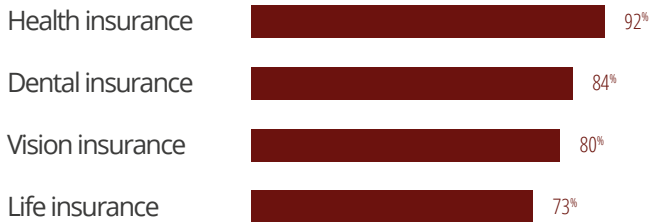


### Additional Benefits

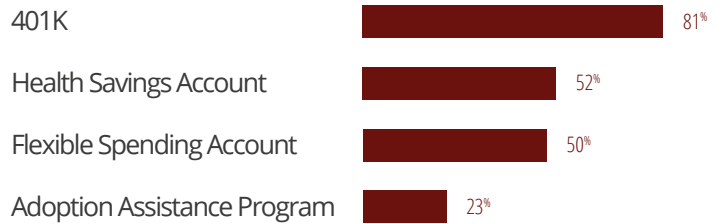


## Percentage of Respondents Who Receive Benefits

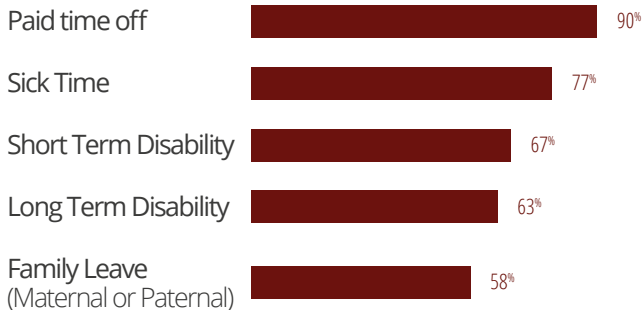
### Insurance



### Financial Benefits

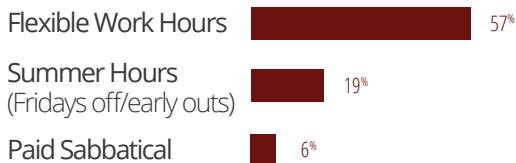


### Work/Life Balance

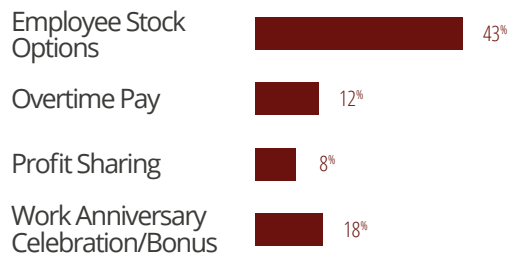


## Percentage of Respondents Who Receive Additional Perks

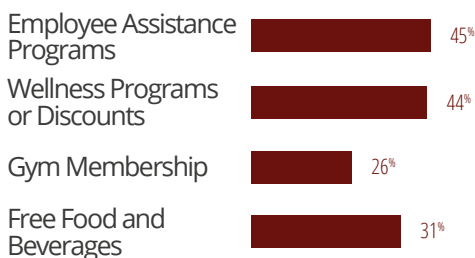
### Work/Life Balance



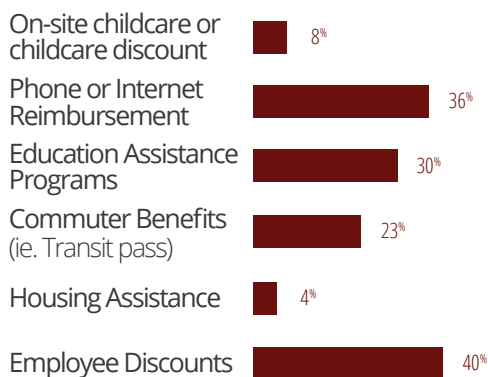
### Financial Benefits



### Wellness

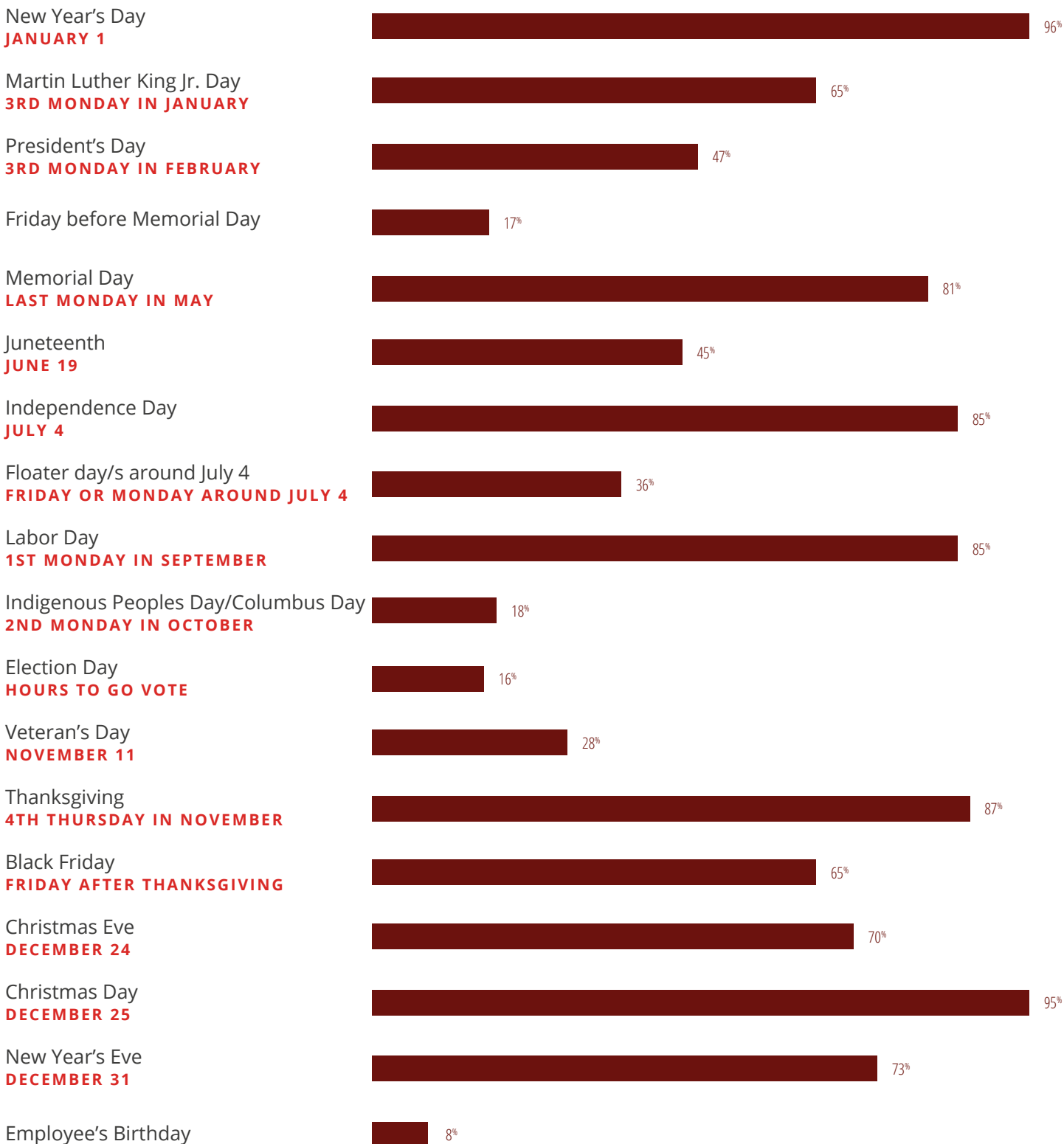


### Kickbacks

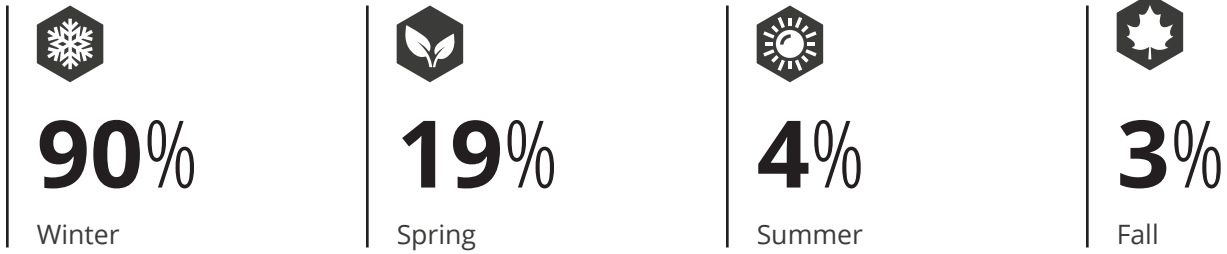


# Paid Time Off

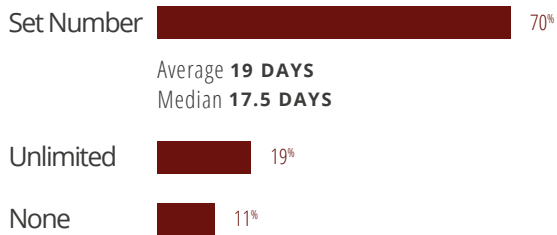
## Percentage of Respondents Who Receive Paid Holidays



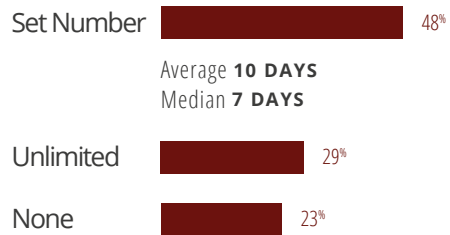
# Percentage Who Have Company-Wide Shutdowns



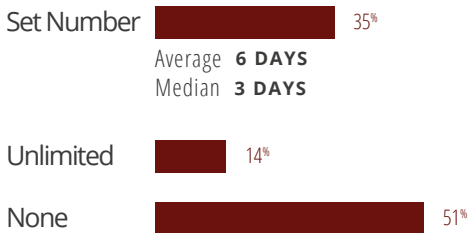
## Paid Vacation Days



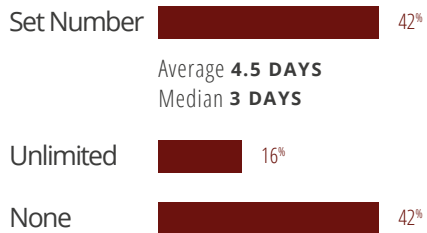
## Paid Sick Days



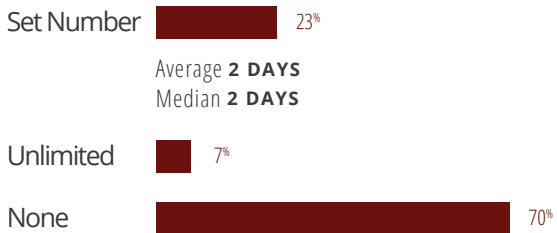
## Paid Personal Days



## Paid Bereavement Days



## Paid Volunteer Days





# Conclusion

Biopharma salaries continue to grow and for most, paid bonuses remain robust. Though the market has faced funding constraints, we expect salaries to remain consistent and perhaps cautiously anticipate growth, as the start of the year has included a string of **IPOs** and large deals that may spell a thaw in the funding freeze.

## About BioSpace

*BioSpace* is the digital hub for life science news and jobs. We provide essential insights, opportunities and tools to connect innovative organizations and talented professionals who advance health and quality of life across the globe. The proprietary resources we provide help companies make informed decisions regarding their workforce. *BioSpace* has a relationship with two-thirds of the entire U.S. life science workforce, with fast-growing subscriber lists and over 12,000 new site registrations every month. Our platform enables organizations to connect with our community through thought leadership, branding and recruitment marketing solutions – whether that’s through webinars, podcasts, email, articles, advertising or jobs.

[www.biospace.com](http://www.biospace.com)



**A note on language:** *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. 29--Feb. 20, 2024. 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 1,845 responses. Respondents were asked to provide demographic information, their job title and compensation such as annual salary and bonus. 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.