



NEI Global Relocation

2024 RELOCATION TRENDS

LIFE SCIENCES

Pharmaceutical | Biotech | Medical Device

Featuring

- Life Science Gap Solutions
- Talent Retention Tactics
- Advanced Relocation Benefit Insights & Trends

Discover how leading Life Science companies are leveraging innovative relocation benefits as strategic tools to overcome talent shortages.

Pharmaceutical | Biotech | Medical Device

Seizing Opportunities & Redefining Success

“

“Bold leaders with a clear, cohesive vision will continue to take advantage of the many opportunities the pandemic has surfaced and accelerated... Agile companies willing to move beyond convention to solve the toughest challenges, stand to reap the biggest benefits.”

— **Deloitte**

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Life Science's Economic Impact

With significant advancements in pharmaceuticals, biotechnology, and medical devices, the life sciences industry is on the cusp of transformative growth.

This dynamic sector is not only expanding rapidly but also increasingly prioritizing health equity. In light of these developments, organizations are exploring innovative strategies to address evolving talent needs and ensure sustainable success in this competitive landscape.

Key Trends Shaping Life Sciences

- Overall global pharmaceutical industry spend is on track to exceed \$1 trillion by 2030, with sales revenue in the U.S. alone accounting for nearly half of the global total in recent years, reports health and life sciences technology company.

Global Pharmaceutical Spend \$1 Trillion by 2030

- The global biotechnology market was estimated at USD \$1.38 trillion in 2023 and is expected to be worth around USD \$4.25 trillion by 2033 with a significant growth outlook, according to Precedence Research.

Global Biotech Market

\$1.38
Trillion
in 2023

Projected
\$4.25
Trillion
in 2033



Key Trends Shaping the Life Sciences | *Continued*

- More than 80 percent of Deloitte-surveyed C-suite executives from life sciences and health care organizations see improved health equity (ensuring company products are accessible to all populations/demographics that need them) as a top-10 goal for 2024, and **nearly 50% expect to increase health equity investments this year.**
- The global medical devices industry is poised for more steady growth with **global annual sales forecast to rise by over 5 percent a year** and reach nearly US \$800 billion by 2030 per KPMG.

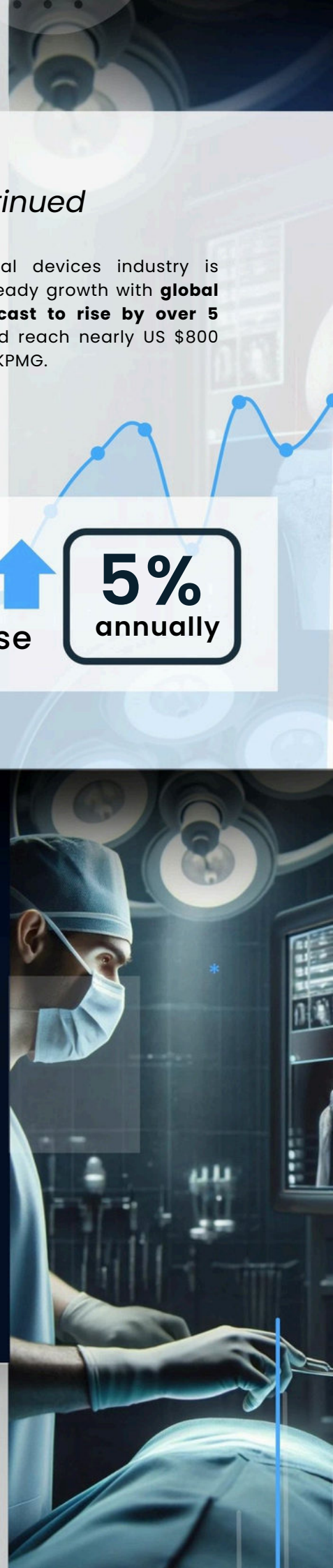
Global Medical Device Sales  **poised to increase**

5%
annually

While this data is impressive, established industry companies now confront a shifting industry with constant challenges by responsive, well-funded, smaller firms.

KPMG reports that companies in the life sciences field will need to prepare to reposition for a very competitive landscape, while also adapting to challenges presented by new market entrants, technologies, and new product needs.

Larger pharmaceutical and medical device companies face market share intrusion as nimble newcomers pivot to meet both market and customer demands. To head off threats or tap into new markets or products, large companies often target smaller, innovative biotech firms for takeovers or approach them for joint ventures and alliances.



\$700 Billion for Mergers & Acquisitions

A major challenge for life sciences industry companies in the years ahead will be the need to ensure they accelerate on progress made and not revert to pre-pandemic norms. **Eighty-six percent of health system executives and 83 percent of life science executives said M&A would have a great or moderate impact on their 2024 strategy.**

Collaboration is one way to accomplish this, but so are mergers and acquisitions (M&A). **The global pharma sector has approximately \$700 billion at its disposal for M&A activities, according to Goldman Sachs Research.**

"The pharmaceutical industry will need growth, and is sitting on a tremendous amount of cash. The baseline expectation is that there is going to be continued M&A."

Asad Haider,
Goldman Sachs Research

Key Findings from NEI's 2023 All Benefits Survey

Global Mobility, Talent Management and HR teams comprise an important role in the success of every life science company. They will have to constantly evolve and maximize both relocation benefits efficiency and effectiveness to secure talent and retain employees. This starts with examining benefits used today and checking if they are ready for tomorrow.

Read on to discover notable findings of life science companies participating in NEI Global Relocation's 2023 U.S. Domestic All Benefits Survey.



Life Sciences Relocation Trends

Program Flexibility

- Temporary assignment, candidate, rotational, commuter policies are more common
- Use of Core-flex policy is on the rise

Lump Sum

- Prefer reimbursement of benefits vs. partial lump sum
- Greater use of lump sum seen only for entry level moves

Origin Home

- BVO program is most prevalent
- Expanded lease cancellation for higher tier employees

Diversity, Equity, Inclusion (DEI):

- 23 percent offer DEI benefits
- Family integration is most common
- Allowance and flex benefits are offered for some

Temporary Assignment Policy

Life Science Cos.

39%

All Industries Combined

20%

Rotational Assignment Policy

Life Science Cos.

26%

All Industries Combined

10%

Commuter Policy

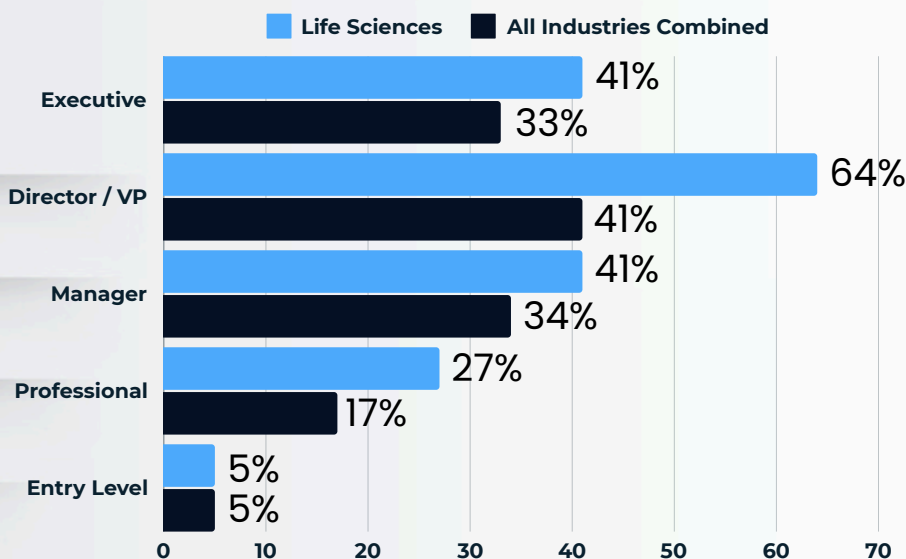
Life Science Cos.

22%

All Industries Combined

4%

Buyer Value Option Eligibility



Partnering Today for Critical Collaboration Tomorrow

“

“Aggressive hiring practices are poaching talent at all levels—potentially inflating titles and compensation... Many Life Sciences companies will continue to grapple with how to solve these issues, and each will land in a different place on the spectrum.”

— **Deloitte**

The Life Sciences industry has a long track record of solving challenges through collaboration. As expense reduction is top of mind for many, it is imperative companies identify and address cost savings opportunities, but also leverage innovative relocation services, technologies and opportunities from experts.

A true partnership means blurring the lines between supplier and the corporate client to become a true strategic resource. NEI Global Relocation strives to be in complete alignment with each client’s priorities, business objectives, and talent management goals.

When choosing the best global relocation management partner, look for a trusted, stable firm with experienced professionals and extensive global networks. A partner that will deliver the best return on investment, proactively advise you on current and future trends, and support your efforts to secure and relocate talented candidates.

For more information, please contact your NEI representative.

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AMERICAS

2707 North 118th Street
Omaha, NE 68164, US

EMEA

Av Eugène Lance 38 bis. 1212
Grand-Lancy 1, Geneva, Switzerland

APAC

1 Raffles Place, #1947-1948 Laur
One Raffles Place Tower 2, Singapore 048616

Connect

