

February 2024

BC Life Sciences Sector Labour Market Intelligence Report

Key Findings/Sector Highlights:

Fastest growing
life sciences sector
in Canada



US\$13B

in private sector
investments for the
biotechnology
subsector over the
past decade

Projected
10-fold increase
in talent gap
of more than
5,500 people by 2027



1,800 businesses
with employees –
employing
28,500 people

>15% of labour market
with graduate-level
education (2021)

58% of life sciences
workforce trained
in BC (2021)

Average
compensation
21% higher than
wages across BC,
in part due to
specialized skill
requirements (2022)



Sector GDP
\$3.1B in 2022

+27% from
2019-2022

The BC life sciences sector's talent shortage is driven by **barriers and challenges in three key areas:**

1. Attracting and Retaining Talent

- Shortage of talent at all levels
- Strong competition for talent
- Affordability issues hinder efforts

2. Addressing Training and Skills Needs

- Critical need for skills like biomanufacturing, business and other soft skills
- Need for non-traditional training modalities

3. Improving Diversity, Equity, and Inclusion

- Recognized lack of diversity in sector
- Need for indigenous engagement
- Opportunities to share DE&I resources and leading practices



Read the full report [here](#).

Sector-Led Recommendations

Opportunities to address challenges and foster a globally competitive life sciences ecosystem



ESTABLISH A
SINGLE VOICE
FOR THE SECTOR

1. **Create a sector talent council** to prioritize and act on the life sciences sector labour and talent needs



FOSTER A
GLOBALLY COMPETITIVE ECOSYSTEM

2. **Promote the development of a competitive environment for BC's life sciences sector** to attract and retain skilled talent from other jurisdictions
3. **Develop a strategic talent attraction marketing plan for BC's life sciences sector** to promote the sector as a highly desirable life sciences employment and economic hub



BUILD SECTOR
CAPACITY AND CAPABILITIES

4. **Develop sector-specific DE&I strategy and resources** to create a more diverse, equitable and inclusive life sciences sector in BC and enable the sector to tap into underrepresented communities as an immediate source of talent
5. **Enable a responsive, best-in-class training ecosystem** that builds on existing offerings to address current and future workforce needs at all career levels



INVEST IN
FUTURE GROWTH

6. **Start consultations and relationship building with Indigenous organizations** to understand how to foster meaningful sector engagement
7. Enable the acceleration of development, attraction and retention of top-tier talent by **exploring innovative ways to nurture and anchor more BC life sciences companies**



Read the full report [here](#).