

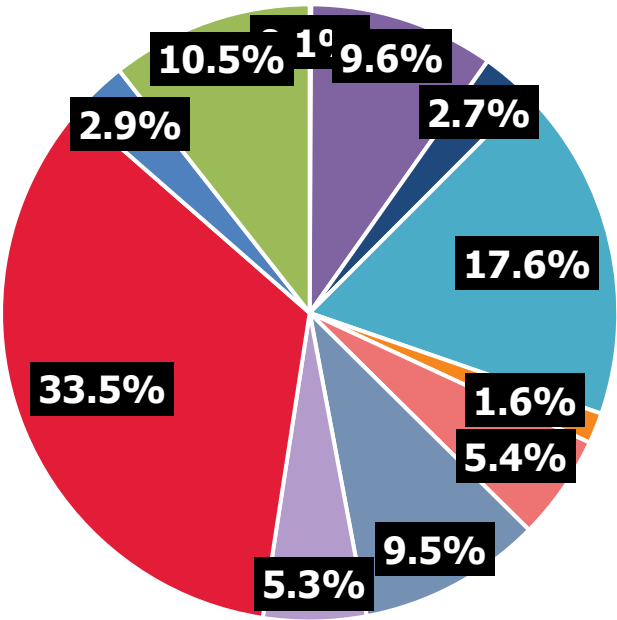


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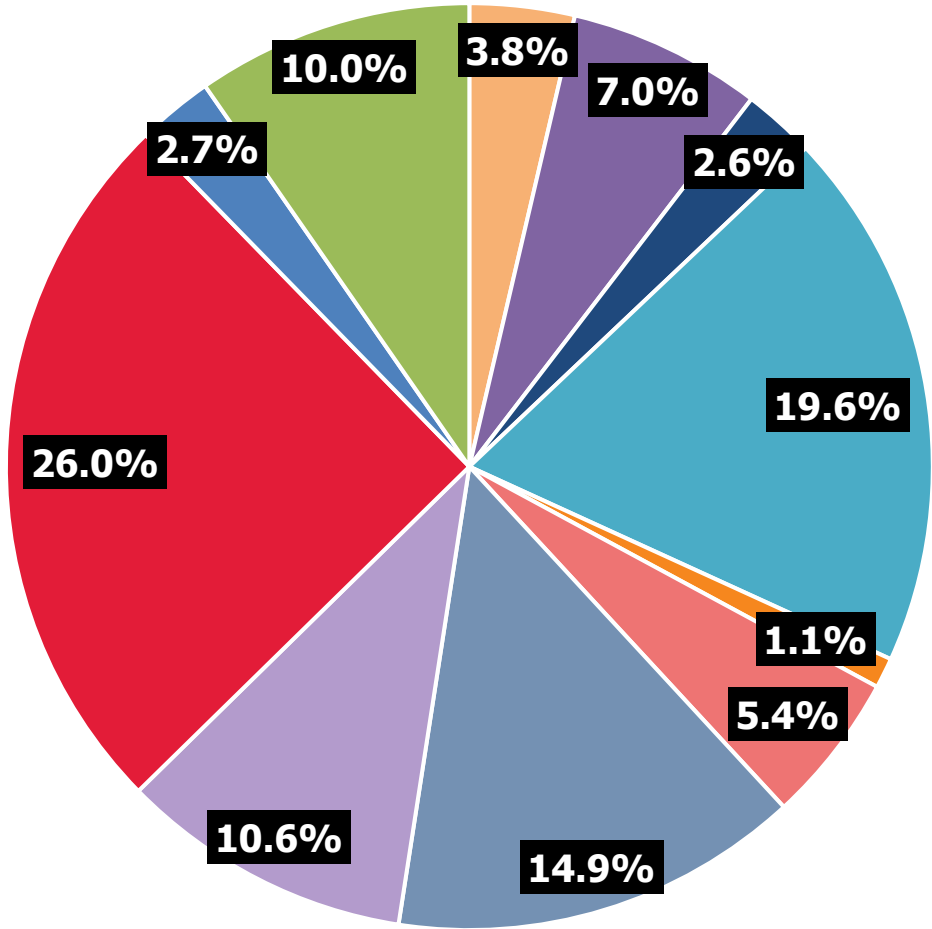
UNLV
LEE BUSINESS SCHOOL
CENTER FOR BUSINESS AND
ECONOMIC RESEARCH



Las Vegas MSA workforce in 1990 by sector. Total workers: 364,300



Las Vegas MSA workforce in May 2022 by sector. Total workers: 1,052,800



- Natural Resources & Mining
- Construction
- Manufacturing
- Trade, Transportation & Utilities
- Information
- Financial Activities
- Professional & Business Services
- Education and Health Services
- Leisure and Hospitality
- Other Services
- Government

Source: Bureau of Labor Statistics

Current Economic Impact: Healthcare



- **95,324** workers currently work in the entire healthcare industry in Las Vegas
 - 3rd largest behind retail trade and accommodation / food services
 - 5,691 more workers today than in 2019
- **\$15.24** billion industry
 - 10.7 percent of GDP, 3% a year for the next 18 years.
 - Larger than federal military GDP impact (\$7.97 billion) or state and local government combined (\$13.68 billion) in Las Vegas.
- Average weekly wage is **\$1,294**, higher than average weekly wage



Current Economic Impact: bio sciences

- **8,832 jobs**
 - Diagnostic equipment, pharmaceuticals, and distribution.
- **\$41.5 million**
 - awards from NIH in 2019 to Nevada.
- **\$88.86 million**
 - Venture capital investment
- **\$182 million**
 - Total medical health research and development spending in 2017
- **6.3 percent**
 - The amount clinical laboratory services are expected to grow in the next 4 years.

Source: Biotechnology Innovation Organization and Global Market Insights





Demand: Healthcare

- CBER forecasts **1 million** addition residents by 2060.
 - **700,000** in the next 18 years
- Population 65+ will grow **124 percent** by 2060 to over **889,310** residents.
- Healthcare will account for **14.7 percent** of GDP in Las Vegas by 2060 (up from **10.7 percent** today) .
- Centers for Medicare and Medicaid (CMS) forecast national health expenditures to increase **5.1 percent** per year to **\$6.8 trillion** by 2030 (up from **\$4.5 trillion** today).
 - **\$2.3 trillion** additional healthcare spending over the next 8 years.
 - Source: CMS



2060: Healthcare



Employment - **75%**
(from 95,324 to 166,500)

GDP - **188%**
(from \$15.24 to \$43.86 billion)



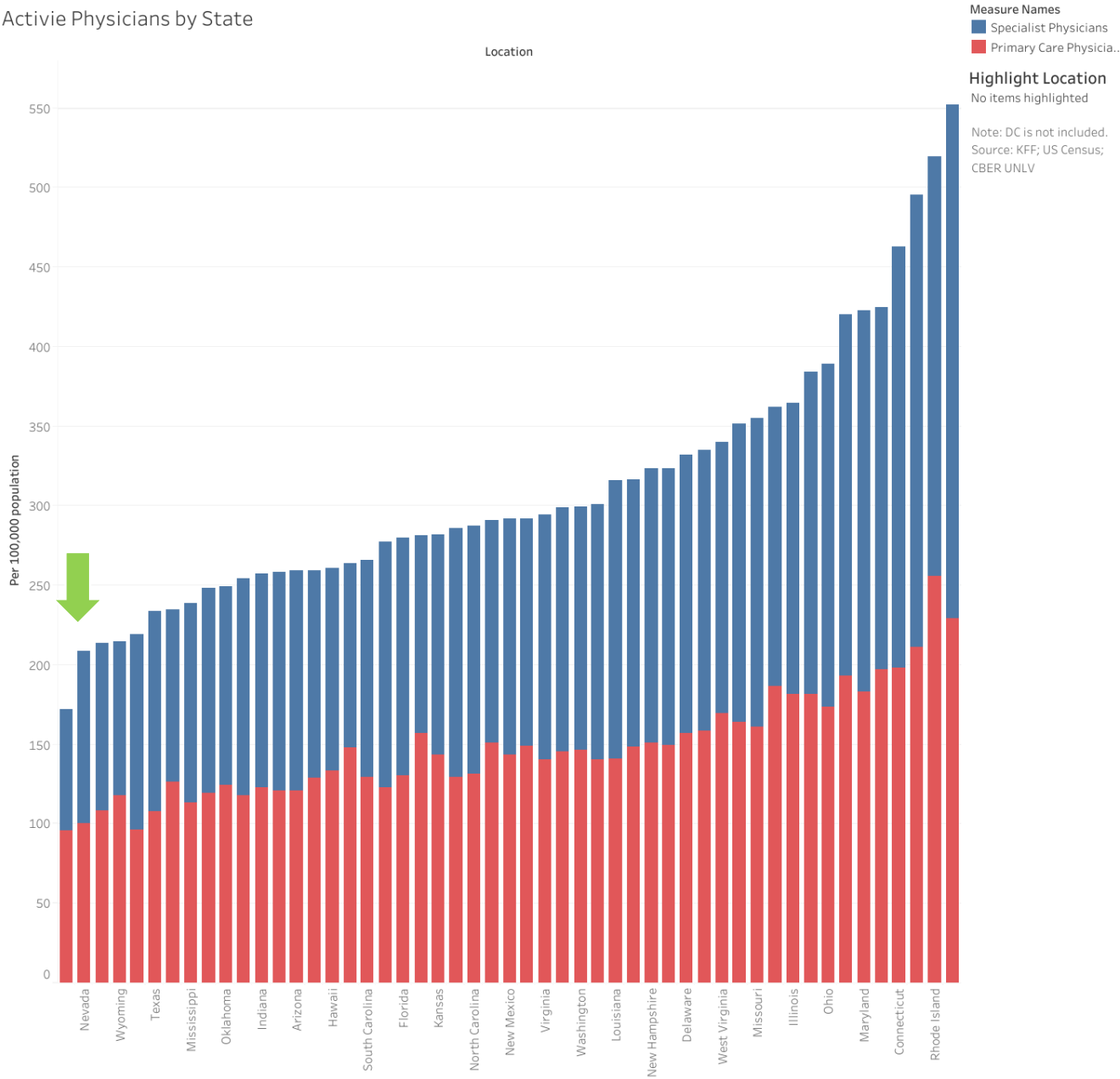
Supply: Healthcare



- Lower Location Quotient (LQ) compared to the rest of the country of **.72** compared to national average of **1**.
 - Worst in nursing and residential care (.47). Best in ambulatory care (.88).
- Nevada has the **second lowest** active physicians per 100,000 population after Idaho.
- Nevada has the **third lowest** number of primary care physicians with 100.3 per 100,000 population after Idaho (96.0) and Utah (96.8). The US average is 149.7.
- Nevada has the **fourth lowest** physicians with specialties with 108.4 per 100,000 population after Idaho (76.7), Wyoming (97.6), and Montana (105.4). The US average is 173.8.



Active Physicians by State



Top 10 Fastest Growing Occupations, Excluding Pandemic Recovery*

	Percent change, projected 2020-30	Employment change, projected 2020-30 (in thousands)	Median annual wages, May 2020
Wind turbine service technicians	68.2%	4.7	\$56,230
Nurse practitioners	52.2%	114.9	\$111,680
Solar photovoltaic installers	52.1%	6.1	\$46,470
Statisticians	35.4%	14.9	\$92,270
Physical therapist assistants	35.4%	33.2	\$59,770
Information security analysts	33.3%	47.1	\$103,590
Home health and personal care aides	32.6%	1,129.9	\$27,080
Medical and health services managers	32.5%	139.6	\$104,280
Data scientists and mathematical science occupations, all other	31.4%	19.8	\$98,230
Physician assistants	31.0%	40.1	\$115,390

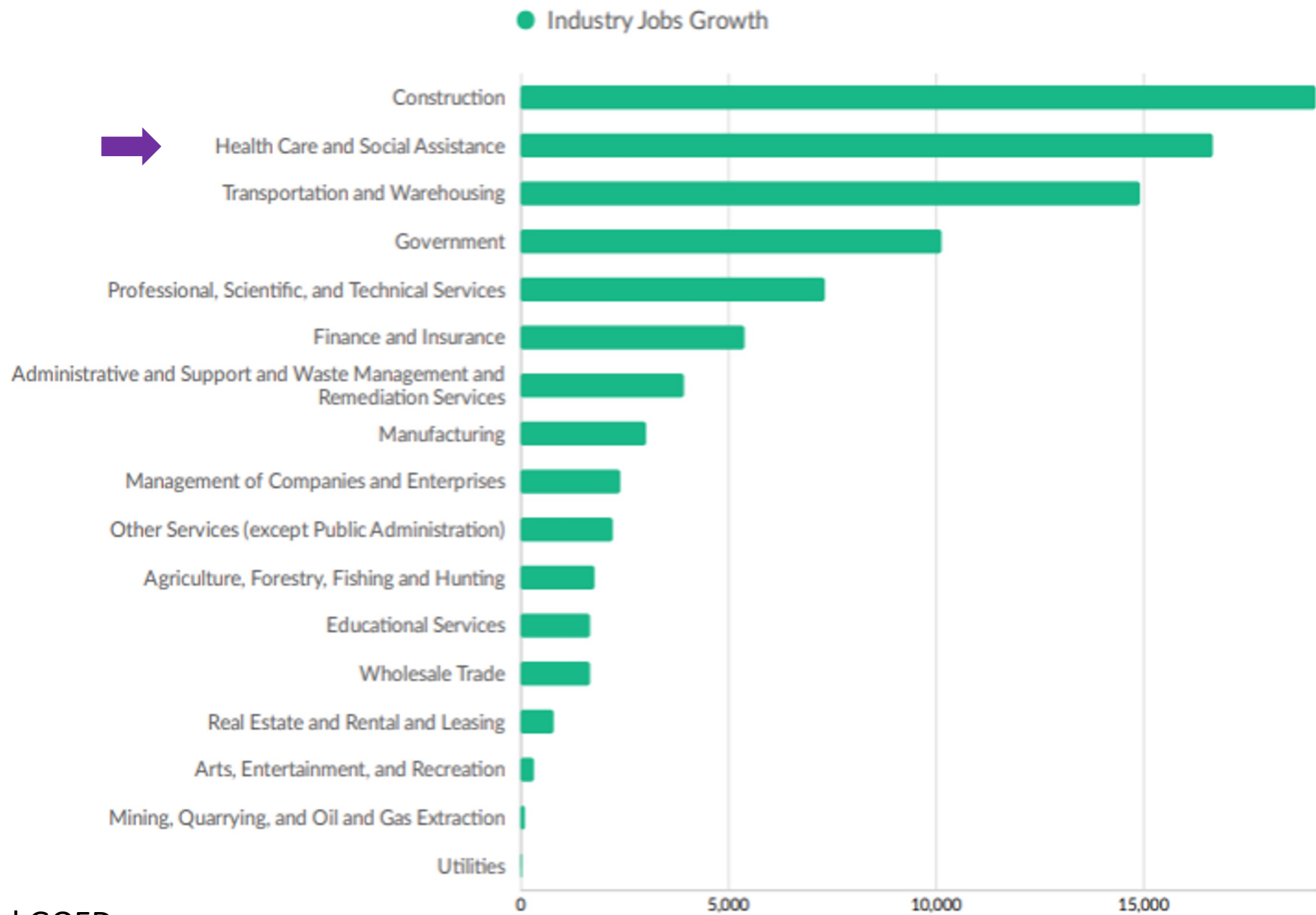
*Data excludes occupations that had a decline in wage and salary employment greater than the decline for all occupations from 2019 to 2020 (approximately 6%).

Note: Wage data are from the Occupational Employment and Wage Statistics program, U.S. Bureau of Labor Statistics.

Source: Bureau of Labor and Statistics

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Source: EMSI and GOED



Return on investment

- **Hospitals:** creates **1.17 additional jobs** for every one job
 - **\$0.87** in additional output for every dollar spent
- **Physician offices:** employment multiplier of **15.4 jobs** (direct and indirect) per \$1 million in final demand
- **Life science research (e.g. genomics or biochemistry): 1 job** there are **3.57 support jobs**
 - **\$1** generates an additional **\$1.20** broader economic growth
 - **40%** of life science programs only require a high school diploma and GED
- **Medical laboratories:** employment multiplier **14.9 jobs** (direct and indirect) **per \$1 million** in final demand
- **Nursing and residential care facilities: 26.1 jobs** (direct and indirect) per **\$1 million** in final demand

Source: Economic Policy Institute, 2019 and AHA, 2015



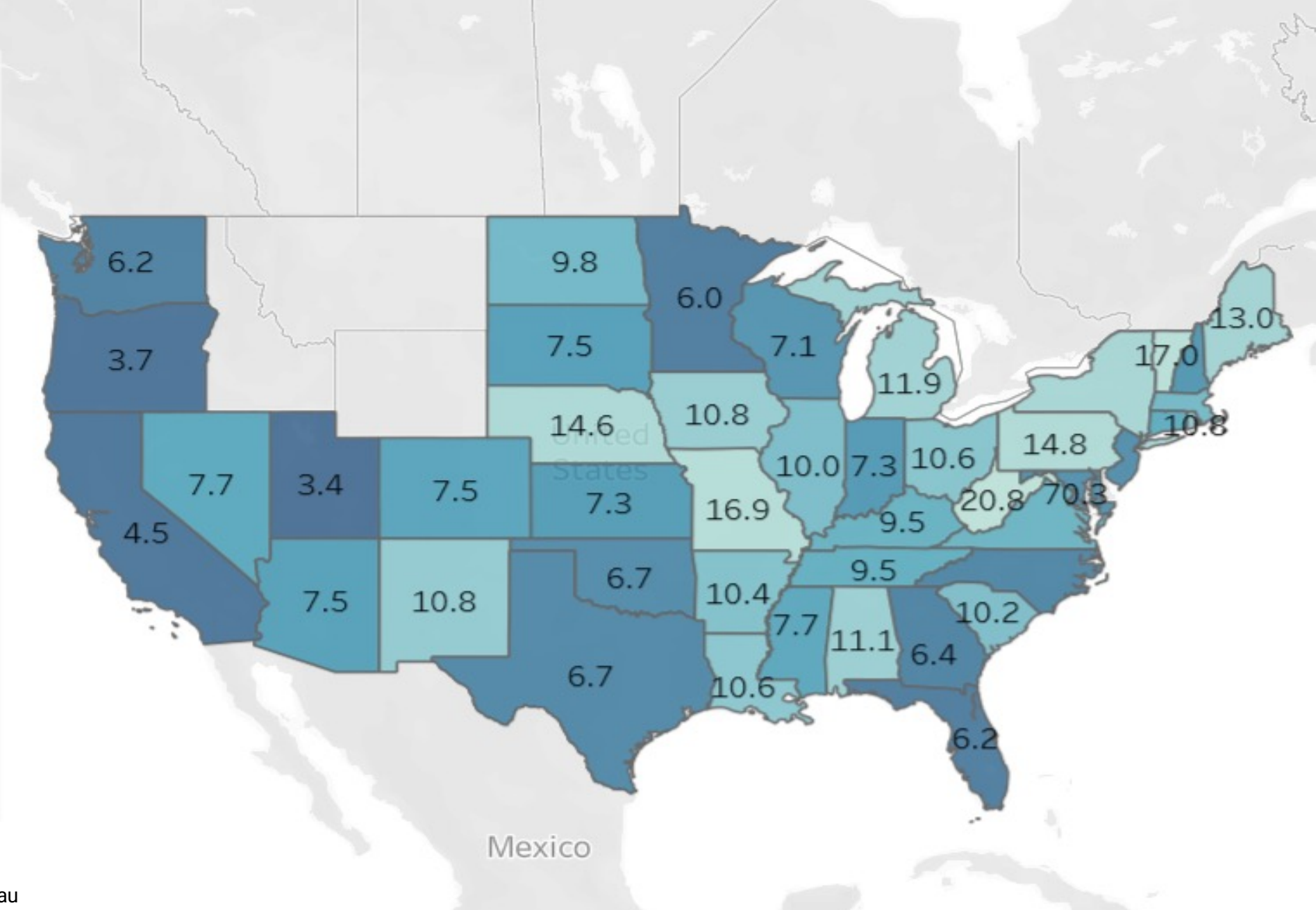
FY21 Graduates
(MD&DO):

Location: **Nevada**
Rank: **25**
FY21 Graduates per
100,000 population: **7.7**

Location: **United States**

FY21 Graduates per
100,000 population: **8.4**

Note: No graduates for
Alaska, Delaware,
Montana, Idaho, and
Wyoming



Source: Kaiser Family Foundation; U.S. Census Bureau

Residents in training:

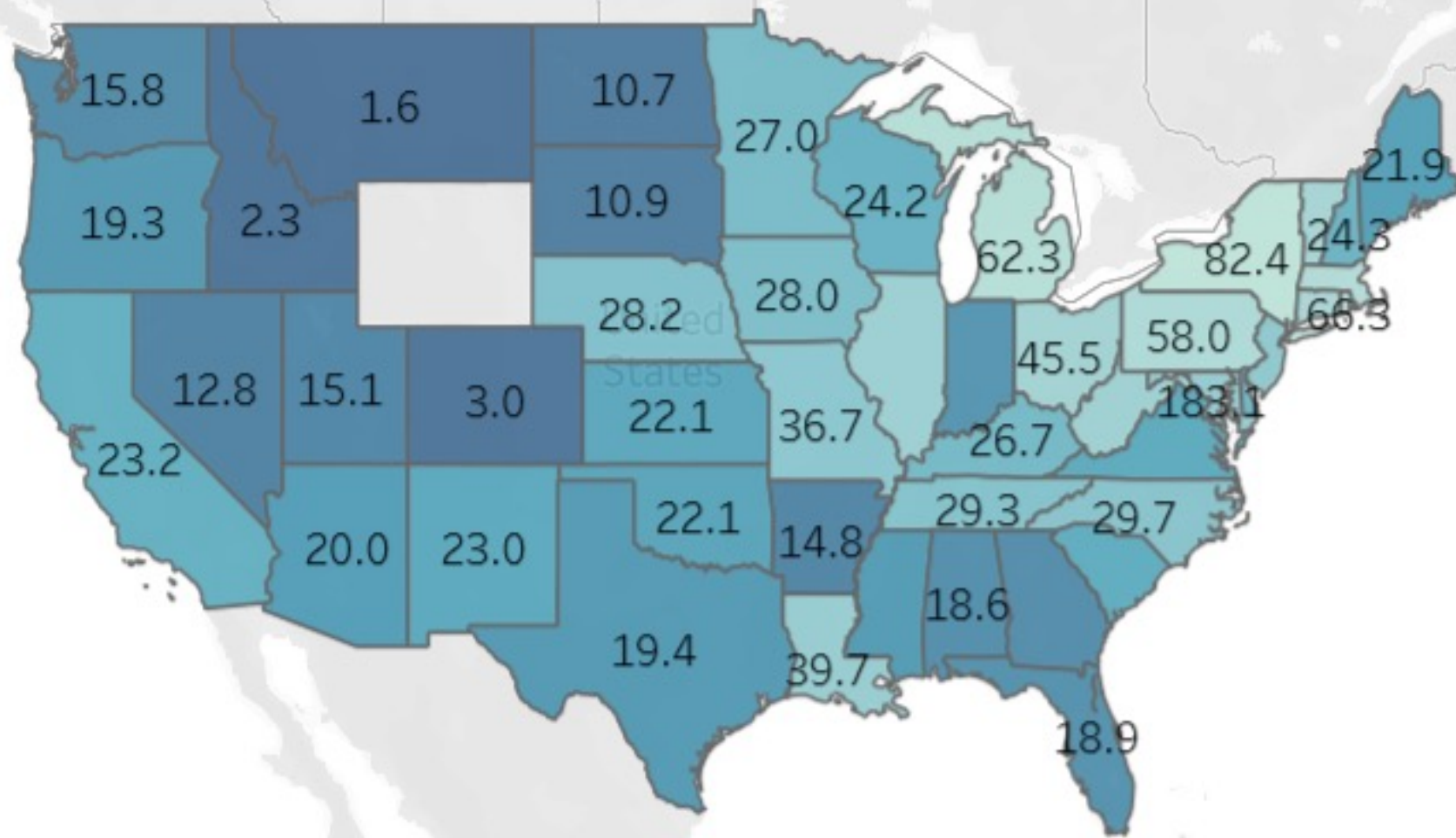
Location: **Nevada**

Rank: **43**

Number of Residents in training per 100,000 population: **12.8**

Location: **United States**

Number of Residents in training per 100,000 population: **32.0**



Mexico

Source: Association of American Medical Colleges (AAMC); U.S. Census Bureau

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Retention Rate:

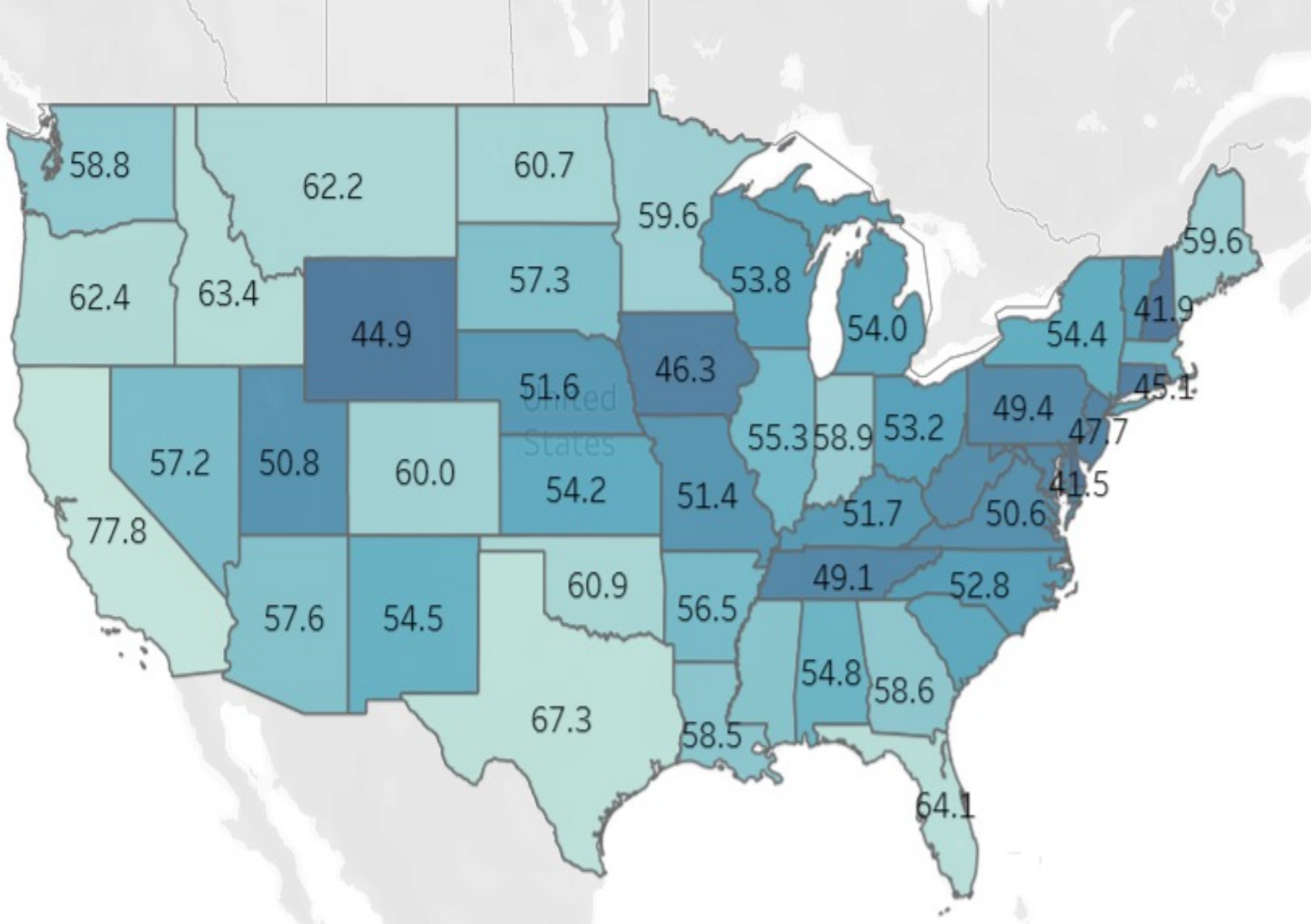
Location: Nevada

Rank: 20

Retention Rate: 57.2

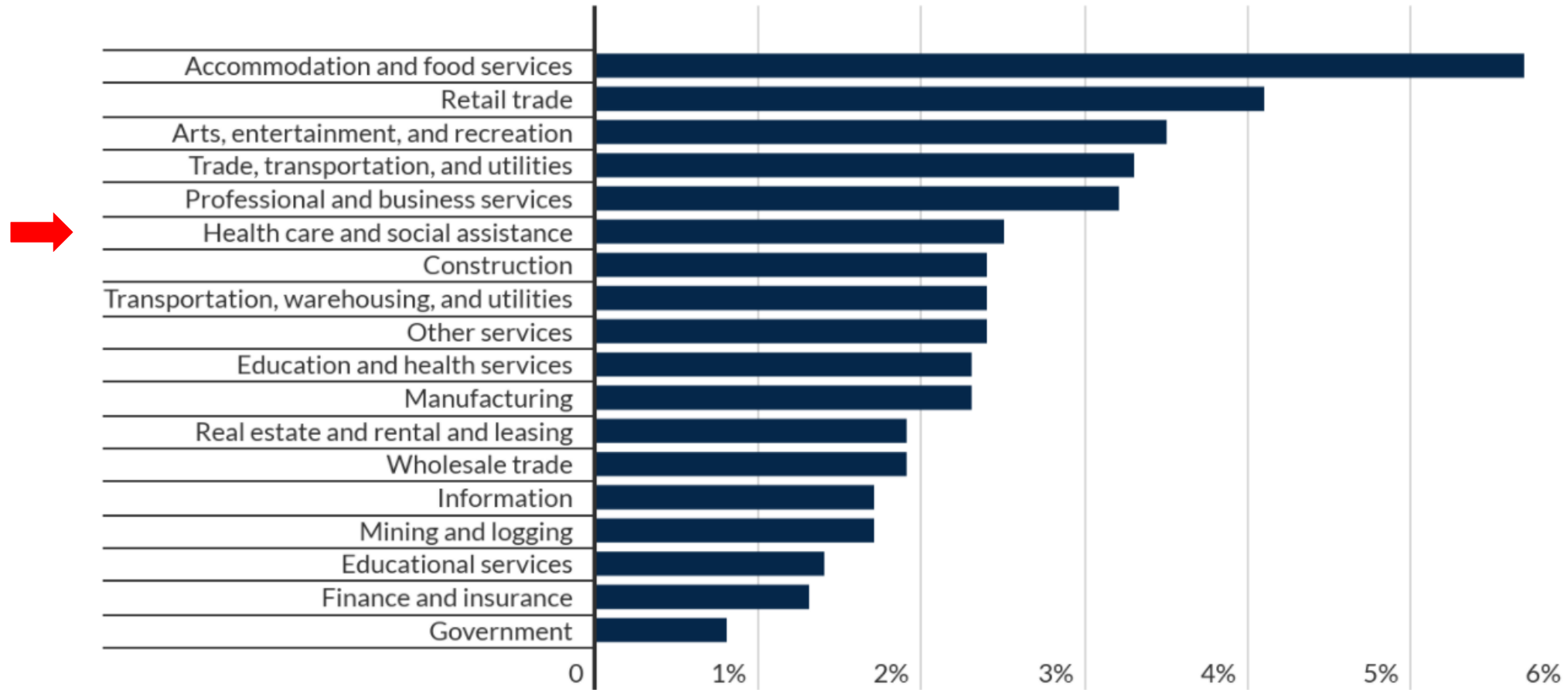
Location: United States

Retention Rate: 57.1



Source: AAMC; U.S. Census Bureau

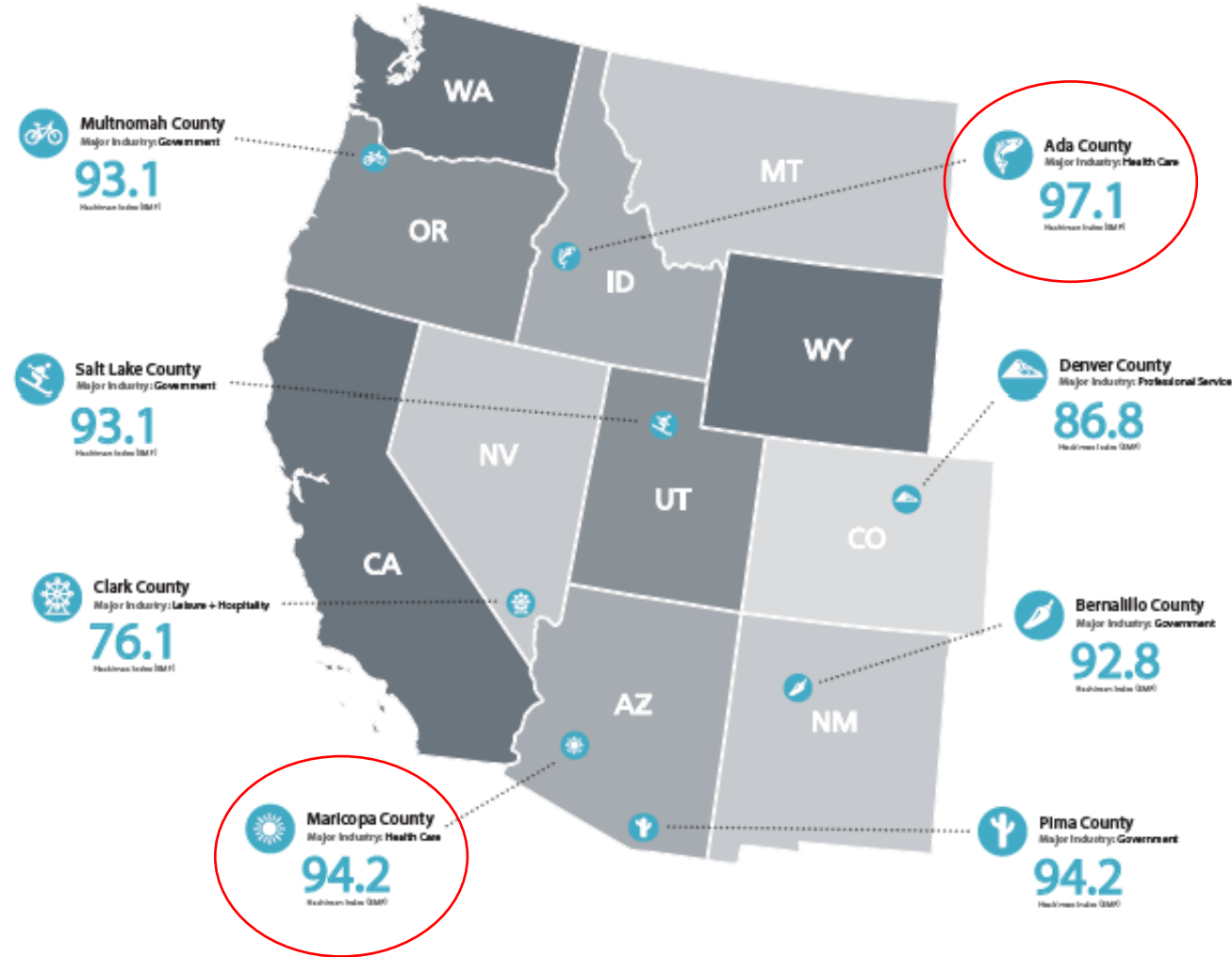
The accommodation and food services sector experienced the most quits in 2021



Source:
ChamberofCom
merce.org and
BLS



Regional Comparison of Economic Diversification by **Employment**



Scores were computed using the Hachman Index for employment.



