



Healthcare

ABOUT THE INDUSTRY

The healthcare industry is one of the largest industries in the U.S., making up 17.4% of the nation's GDP and encompasses operations in pharmaceuticals, biotechnology, medical equipment, distribution, facilities, and insurance. Despite all the changes that the healthcare industry has gone through over the recent years, it remains the fastest growing industry in terms of job growth. According to the U.S. Department of Labor's Bureau of Labor Statistics, healthcare is expected to have the fastest employment growth of any other industry, over 20% compared to 6.5%, between 2014 and 2024. In 2016, nearly one in every four jobs created (471,000 new jobs), was created in healthcare - setting a record.

Healthcare companies also dominated the IPO market in 2014. Of the 288 companies that went public, nearly 40% of those came from some variation of healthcare related services. This high level of growth is thanks to an aging baby boomer population, the increasing prevalence of chronic diseases, and new participants in the healthcare exchanges.

In Kansas, existing health practitioners have a weighted average salary of \$70,050, which is similar to the U.S. average of \$79,160. Healthcare support occupations have an average salary of \$27,470 compared to \$30,470 in the U.S. Competitive pay rates, along with Reno County's positive healthcare growth and business-friendly climate makes the region a good option for healthcare-related businesses.

WHY HUTCHINSON?

- Healthcare is one of Hutchinson's largest sectors and serves a large regional aging population base. Future growth and growing healthcare needs will continue to reinforce Hutchinson as a healthcare hub.
- Medical practitioners and support staff create a demand for medical suppliers, manufacturers, and related industries.
- Hutchinson serves as a regional hub to smaller satellite cities and a large rural population that utilizes the local healthcare system.
- Hutchinson Community College creates skilled labor in nursing, healthcare related programs, and pre-med to support future growth in Healthcare.
- Wichita offers medical training and education at area colleges and universities (e.g. Wichita State is home to a one-year dental residency program and the only physician assistant program in Kansas).

Target Subsectors for Hutchinson Include:

- Ambulatory health care services
- Medical related offices
- Specialty services
- Nursing and residential care facilities
- Psychiatric care