

2025 Life Sciences Real Estate Perspective and Cluster Analysis

Charting the path ahead: AI, reshoring and regional
advantages in life sciences markets



Research

United States

October 2025

jll.com/lifesciences

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Click on the topics to go straight to that section.

What's inside?



Today's key trends

1. Federal policy and large pharma real estate decisions
2. For healthy demand, VC investments must reawaken
3. The outlook for vacant lab buildings



Future focus

1. AI's impact on life sciences real estate
2. The rise of China—what it means for the lab market
3. Net supply loss by 2030 will lessen oversupply



2025 U.S. cluster analysis

Top U.S. life sciences clusters

2025 subsector analysis:

- Talent, startup ecosystem, medtech, biomanufacturing, AI



2025 top market tiles

U.S.
Canada
LATAM

There has never been a lab market as favorable to tenants looking for space as today's. After some promising (albeit slow) momentum throughout 2024, activity slowed to a glacial pace in Q1 2025. In the U.S. there is 61 million s.f. of lab space available for lease—three times that of just four years ago. Demand for lab space has shrunk by over half in that same time frame.

The reality is that, except for a few submarkets, it will be a long road to recovery. Trade policy volatility, a continually tough funding environment, a minuscule exit window and uncertainty around federal support for early-stage biomedical research are primary headwinds preventing a robust recovery from happening in the short term.

Amid that backdrop, our aim is for this report to talk through the short-term dynamics across the U.S., as well as spotlighting three future-facing themes that could structurally change the way real estate is needed moving ahead.

We finish with the cluster rankings—our annual comparative review of major U.S. life sciences hubs and their unique strengths. The rankings focus on the long-term structural advantages that markets have in AI, biomanufacturing, talent and medtech. This year, we are also excited to introduce comparative analysis of markets' strength in growing early-stage life sciences start-ups.





Today's key trends

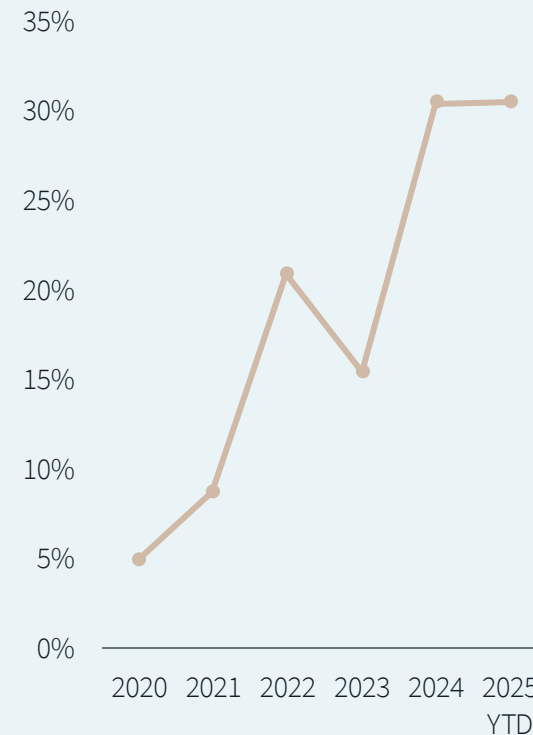


1 Federal policy and large pharma real estate decisions

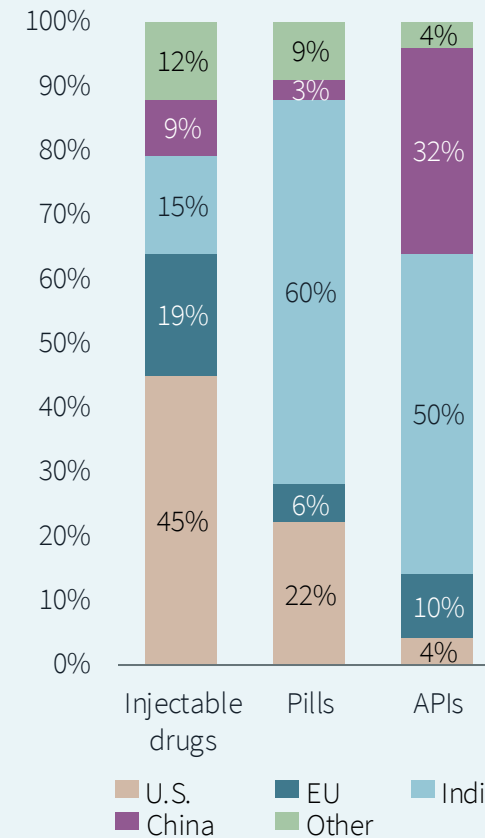
As of this writing, the Trump administration has not codified tariff policy specifically targeting generics and active pharmaceutical ingredient (API) imports into the U.S., the world’s largest consumer market. However, with a 15% import tariff agreement with the EU and a recently announced 100% tariff on branded therapies with no U.S. manufacturing presence, global pharmaceutical companies are currently in the thick of assessing their portfolios and optimizing intellectual property and manufacturing capacity in the U.S.

Year-to-date U.S. manufacturing investment commitments by large pharma have exceeded \$475 billion—\$13 billion of which has materialized across 3 sites in late September alone. Some announcements have included commitments to bolstering R&D. Despite an uncertain macroeconomic environment, global pharmas have remained active in signing U.S. R&D leases. They have signed one-third of midsize/large R&D leases year-to-date, keeping pace with elevated leasing in 2022 and 2024. With venture-backed leasing still repressed, large pharma now accounts for its highest share of leasing volume in recent history.

Global pharma share of all U.S. Lab R&D leasing volume (>25,000 s.f.)



Source region



Pre-Section 232 tariff situation, 9/10/25

China 54% tariff Pharma exception—no
India 50% tariff Pharma exception—yes
EU 15% tariff Pharma exception—no

Sources: JLL Research, US Pharmacopeia, The New York Times, USP, CPA, Reed Smith

2 For healthy demand, VC investments must reawaken

The direct correlation between VC investment and lab leasing is one of the few absolute truths in real estate. Most tenants in major markets are venture-backed. As money poured in during 2020-2021, leasing activity spiked as companies, flush with cash, felt optimistic and were willing to lease more space than their then-current needs in a tight market. Since the peak, lab leases in the U.S. have trended lower by an average of -8% per year, while venture funding is down an average of -12%.

If H1 2025 is annualized, 2025 would be on par with 2023 as the slowest leasing year of this market cycle. Biotech remains out of favor in the venture community as AI LLM venture investment crowds out other sectors – its share rising 3x in 4 years. Biotech was averaging ~15% of all venture dollars before reducing steeply to ~7% in recent quarters. It is the ultimate barometer of leasing activity. One mitigating factor is the number of biotechs getting to an exit. At peak, an average of 272 U.S. biotechs and their investors got to an exit annually. 2025 is on pace for only 110, on par with 2004-2013. This is hindering robust capital deployment today.

U.S. lab leases and VC deployment



U.S. biotech exits



Source: PitchBook Data, Inc. (data has not been reviewed by PitchBook analysts)

3 The outlook for vacant lab buildings

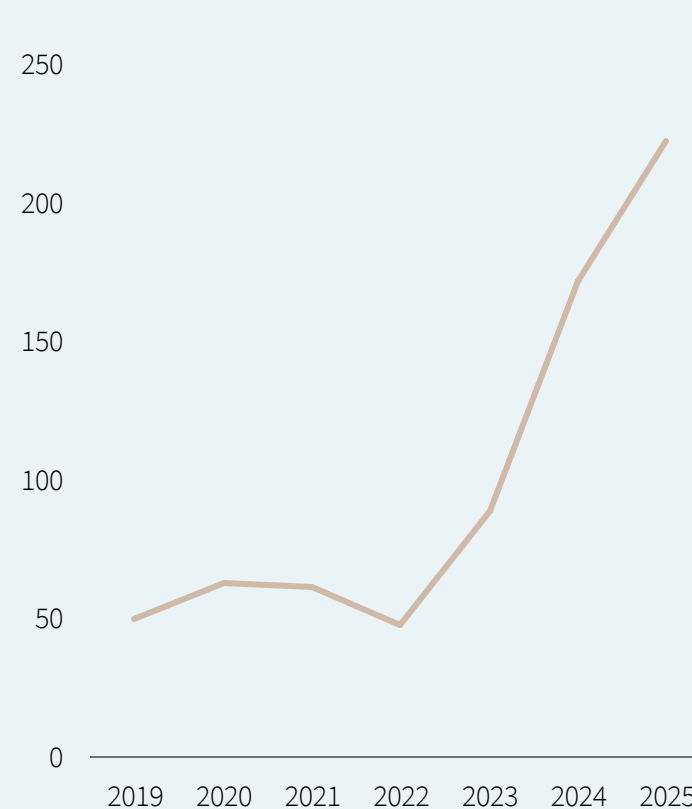
The confluence of limited venture funding, tepid demand and a supply wave has driven a pronounced average vacancy spike, from 6.6% (2022) to 27% (2025) in just three years. The effects, however, are not evenly distributed across markets, deliveries, or even buildings. A primary victim is the class of buildings delivered after market soured in early 2022.

In Q2 2025, labs delivered from 2022 to 2024 carry a 48% vacancy rate, roughly 3-5 times greater than that of any other vintage. In total, 223 lab buildings are fully vacant today—collectively about 60% of all direct vacancy. There is a real possibility that current tenants will lease space in new, vacant buildings to upgrade their facilities in the coming years.

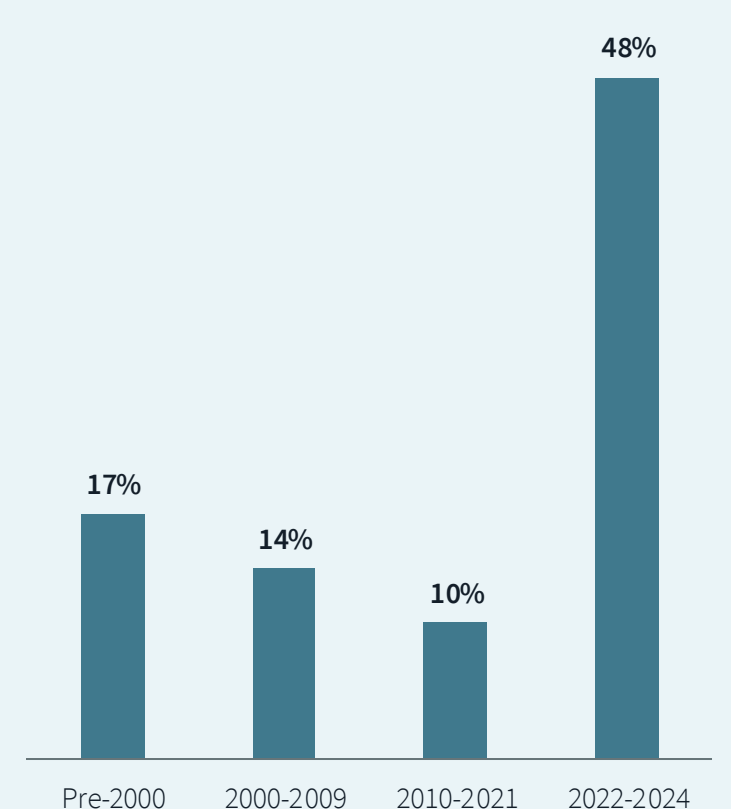
Amidst the depressed occupier fortunes of pure play biotech has emerged a new potential tenant group—the "tough tech" or "deep tech" company. These advanced R&D deals of over 10,000 s.f. outnumbered lab deals 562 to 515 from January 2023 to July 2025 in our top markets. Note that while this presents a potential alternative demand pool, tough tech occupiers are cost-conscious. We've already seen 13 buildings pivot to or lease to other uses while we wait for demand to recover, with many more expected to follow suit.

Source: JLL Research

Number of fully vacant lab buildings, U.S.



U.S. direct lab vacancy by vintage Q2 2025





Future focus



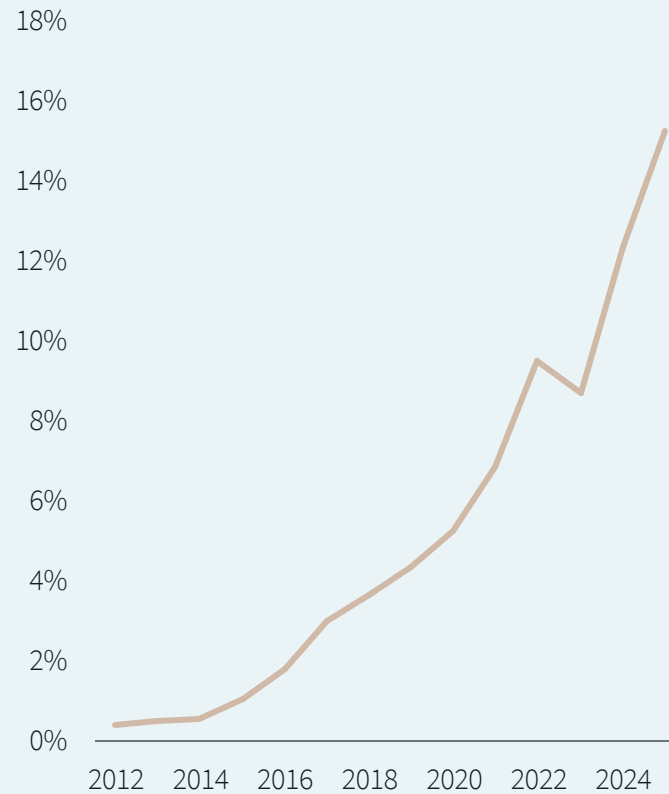
1 AI's impact on life sciences real estate

Nearly three years after the initial release of ChatGPT, and many more years since the first AI applications began cropping up in biotech research environments, we are beginning to see signs of its structural impact on real estate needs. By altering how science is conducted, and by whom, it will impact the size and shape of demand well after this market cycle.

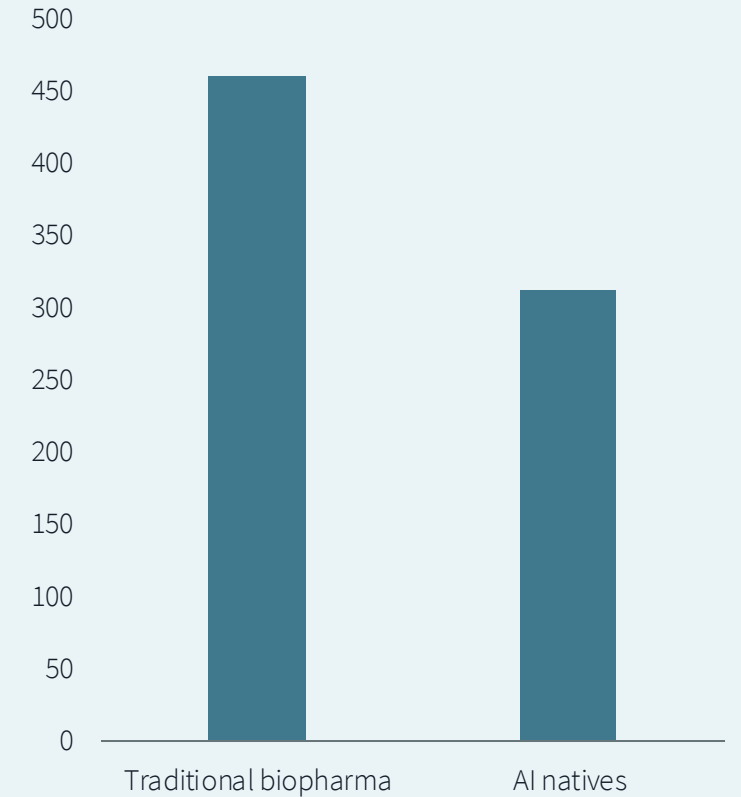
AI-native biotechs are growing rapidly, accounting for one-sixth of all biotech VC deals year-to-date. The nature of the physical space they need is just beginning to show a departure from traditional biotechs. Preliminary analysis of these companies' needs in the Bay Area reveals a slightly lower lab-to-office ratio of 45-to-55. A JLL analysis shows that on a per employee basis, AI biotechs are leasing roughly one-third less space than a traditional-sector benchmark.

An elevated focus will be placed on compute power, space for robots for automated tasks and sensors for smart labs. The rise of new technologies will drive mass reconsideration of planning of legacy spaces, and automation of lab tasks could shift who does research and where.

“AI natives” share of all U.S. biotech VC deals



Leased s.f. per employee*



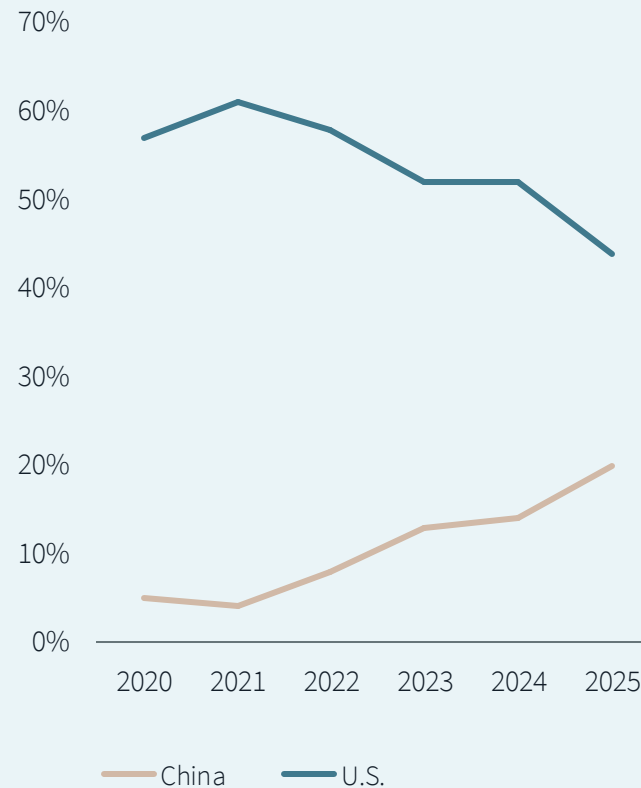
Sources: JLL Research, PitchBook Data, Inc. (data has not been reviewed by PitchBook analysts), *trimmed mean average, sample was composed of companies with >50 employees HQ'd in U.S.

2 The rise of China—what it means for the lab market

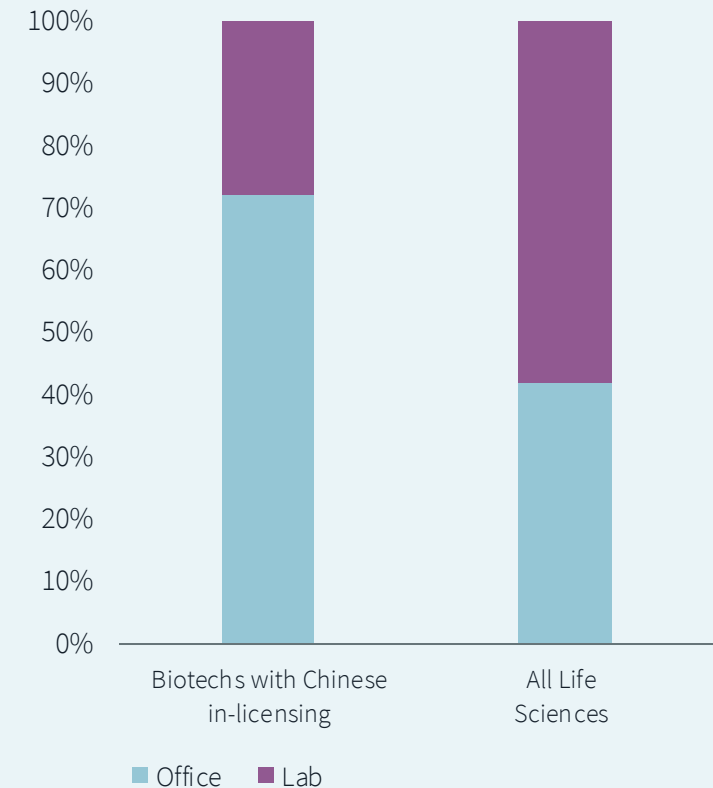
Amid sagging demand, the U.S. biotech ecosystem is contending with an exogenous factor that may upend the traditional model of R&D real estate in the forthcoming years—the rise of Chinese biomedical research. Chinese biotechs now account for four times the in-licensing deals for U.S. biopharma in 2025 as they did in 2021. Judging by market share, U.S. biotechs have decreased as much as Chinese biotechs have increased in that time frame. Great research, low clinical costs and quicker trials have led biotech’s gaze toward mainland China.

What does this mean for real estate demand? Risk capital is finite and fungible; its flow eastward to capture more Chinese IP places further stress on U.S. tenants, further weakening domestic lab demand. In addition, many of the U.S.-based entities in-licensing Chinese IP skew towards office leasing. 72% of leases signed post-licensing were in offices, compared to biopharma’s tendency to have office leases compose ~40% of all deals signed. Though biotechs investing in Chinese assets are still a small fraction of all tenants, this trend of increased investment by heavy office users will not stoke demand growth for lab R&D.

Where U.S.-based biopharma is sourcing licensing deals



U.S. leasing building type, 2020-present

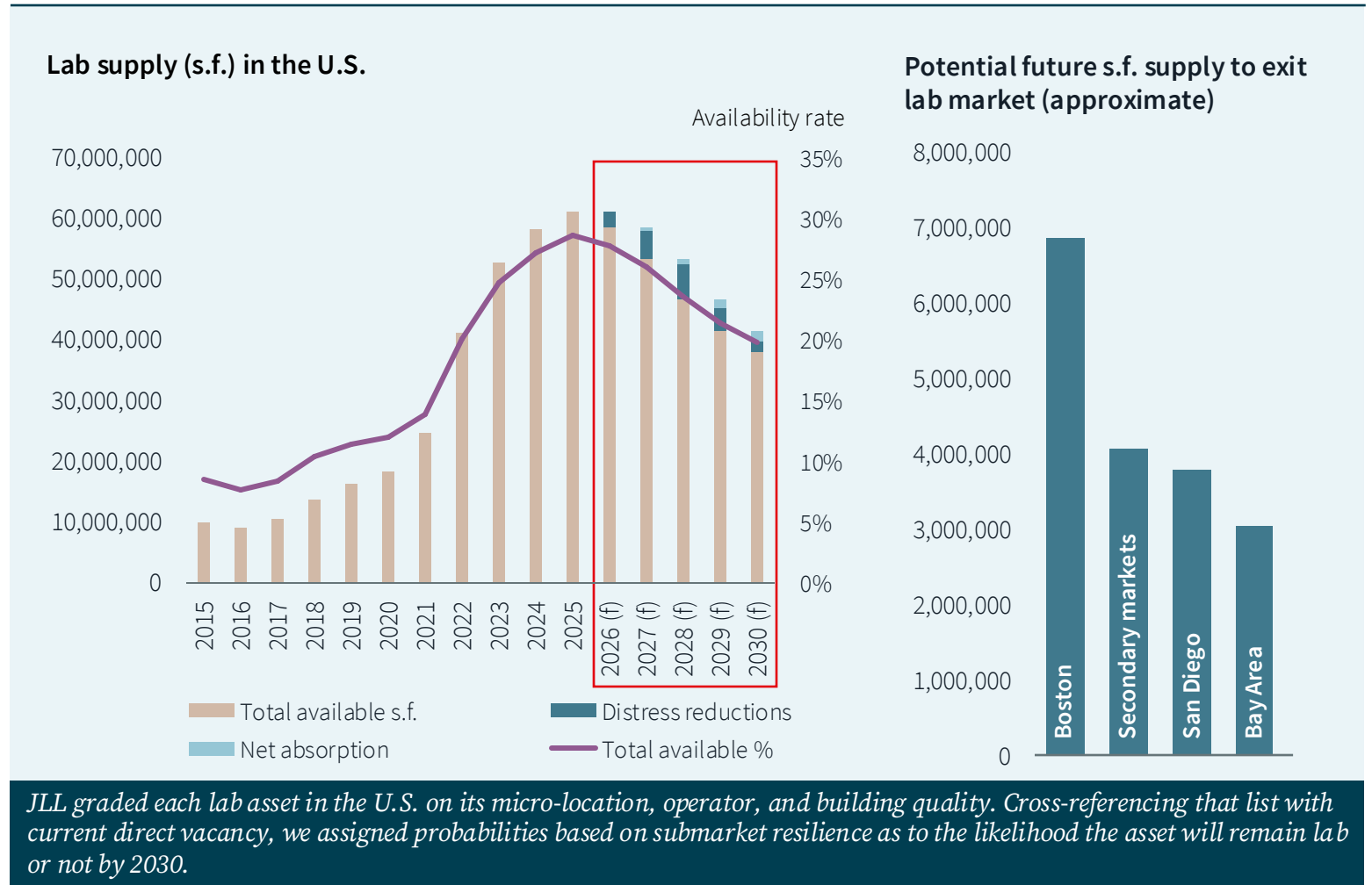


Sources: Evaluate Pharma, JLL Research

3 Net supply loss by 2030 will lessen oversupply

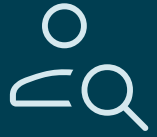
The U.S. lab market today totals 205 million s.f.—61 million s.f. of which is on the market. To get back to a neutral leverage market, approximately 30 million s.f. must either be absorbed or leave inventory entirely (likely via distress or adaptive reuse). Best case (and most unlikely) scenario, at a peak historical absorption rate, it would take three years to achieve equilibrium. With an average absorption rate (2015-2019 levels), equilibrium will take nearly seven years to achieve.

Funding, interest rates and politics are all headwinds now, and not every vacant lab building can wait until the market recovers. There is a distinct likelihood the lab market will lose significant supply via distressed assets selling and/or changing uses in the next few years. Across the U.S., JLL predicts that around 18.7 million s.f. out of the 61 million s.f. of available space will likely shift uses by 2030, due to distress or otherwise. That scale of supply disruption coupled with below-average absorption would reduce the availability rate from 29% to 20% by 2030. Unless demand materially changes for the better, it is unlikely the lab market returns to equilibrium by 2030 anywhere but in core markets.



JLL graded each lab asset in the U.S. on its micro-location, operator, and building quality. Cross-referencing that list with current direct vacancy, we assigned probabilities based on submarket resilience as to the likelihood the asset will remain lab or not by 2030.

Source: JLL Research
 Secondary markets: Baltimore/D.C., Denver/Boulder, Houston, Los Angeles, New Jersey, New York City, Philadelphia, Raleigh-Durham, Seattle



2025 U.S. cluster analysis






Life sciences cluster analysis

Top U.S. life sciences clusters

1	Boston
2	Bay Area
3	San Diego
4	Raleigh-Durham
5	Greater D.C. and Baltimore
6	New Jersey
7	Los Angeles
8	Philadelphia
9	Houston
10	Seattle

Key drivers—comprehensive metrics evaluating growth, density and momentum across:

 <h3>Talent ecosystem</h3> <ul style="list-style-type: none"> • Life sciences employment and company concentration • Pipeline of new talent with advanced academic credentials • Educational infrastructure and workforce development capacity 	 <h3>Funding landscape</h3> <ul style="list-style-type: none"> • Venture capital deployment targeting biopharma innovation • NIH grant allocations supporting foundational research • University and institutional R&D expenditure commitments 	 <h3>Real estate infrastructure</h3> <ul style="list-style-type: none"> • Lab market fundamentals including inventory, absorption and pricing • Development pipeline and infrastructure capacity for growth • Market maturity and accessibility for scaling companies
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Against the backdrop of unprecedented market challenges—with 61 million s.f. of available lab space and demand down by more than half—understanding regional competitive advantages becomes critical. Our cluster analysis cuts through today’s market turbulence to evaluate the structural strengths that will drive long-term success.

By analyzing growth patterns, talent density, funding ecosystems, and real estate fundamentals across key markets, we identify which regions are best positioned to capitalize on transformative trends like

AI integration, biomanufacturing reshoring and evolving space utilization models.

This year’s rankings incorporate new metrics including startup ecosystem vitality, recognizing that tomorrow’s leaders will be those markets that can adapt to both current headwinds and emerging opportunities.

The result is a comprehensive view of market strength that looks beyond today’s vacancy rates to assess long-term value to both tenants and investors in an evolving industry landscape.



Top talent hubs

1	Boston
2	Bay Area
3	Greater D.C. and Baltimore
4	Los Angeles
5	Raleigh-Durham
6	Seattle
7	Houston
8	New Jersey
9	Dallas
10	San Diego

What drives Boston to #1:

- Strongest growth in life sciences industry employment
- Biggest increase in research-focused life sciences roles in past five years
- Highest volume of life sciences job openings

Comprehensive workforce strength and development:



Employment base

Life sciences workforce size, concentration and establishment density



Emerging workforce

Young professional influx and job opportunities



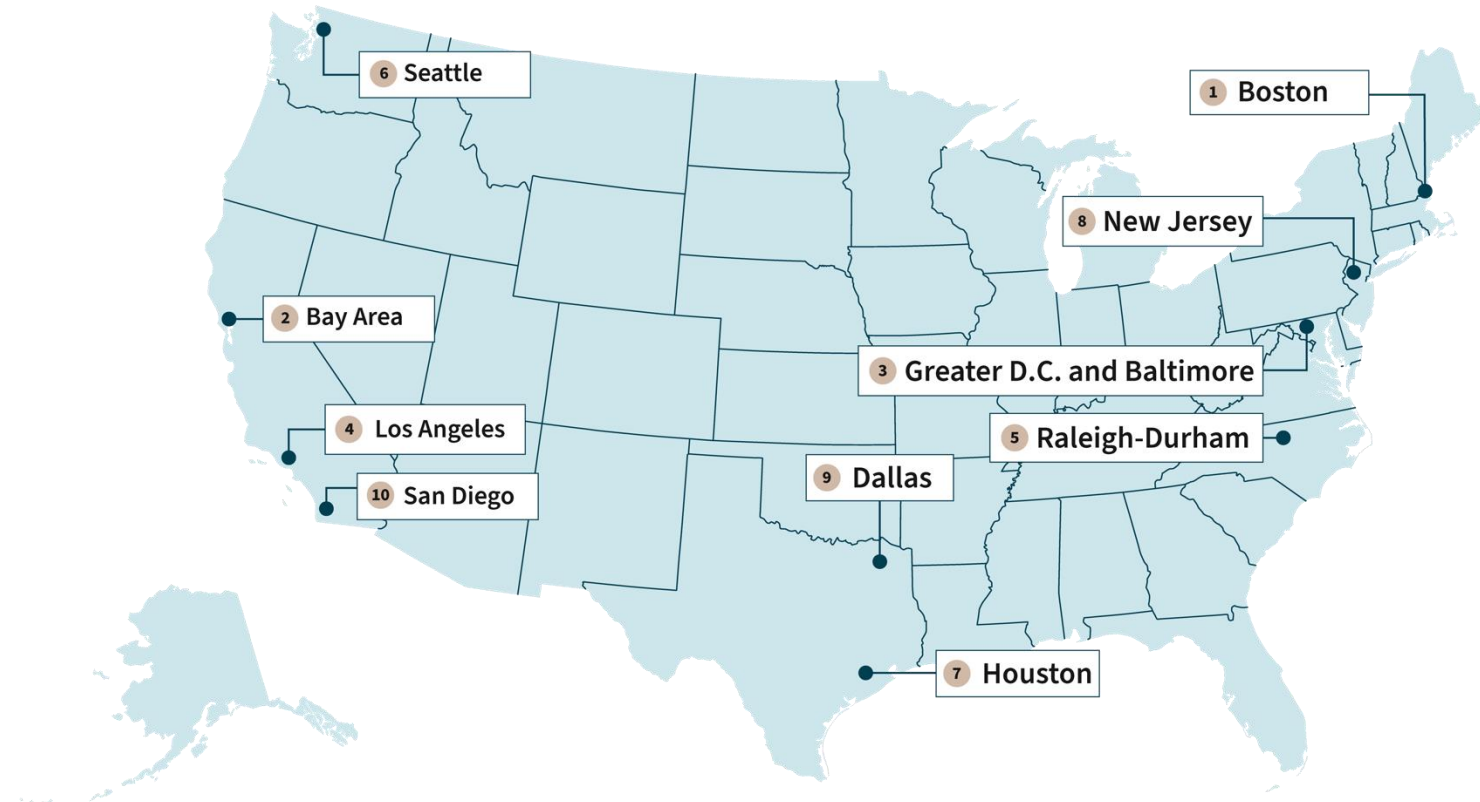
Educational pipeline

STEM degree production and occupational workforce development



Market fundamentals

Real estate availability supporting talent attraction



Top startup ecosystems

- 1 Bay Area
- 2 Boston
- 3 Greater D.C. and Baltimore
- 4 San Diego
- 5 New York City
- 6 Los Angeles
- 7 Philadelphia
- 8 Seattle
- 9 Chicago
- 10 New Jersey

What drives the Bay Area to #1:

- Highest venture capital deployment across AI/ML, healthcare devices and core biopharma sectors
- Greatest concentration of both established biopharma companies and emerging AI/life sciences startups

Comprehensive workforce strength and development:



Business formation

Growth in life sciences establishments and biopharma company count



Emerging talent

Young workforce attraction and AI/life sciences employment growth



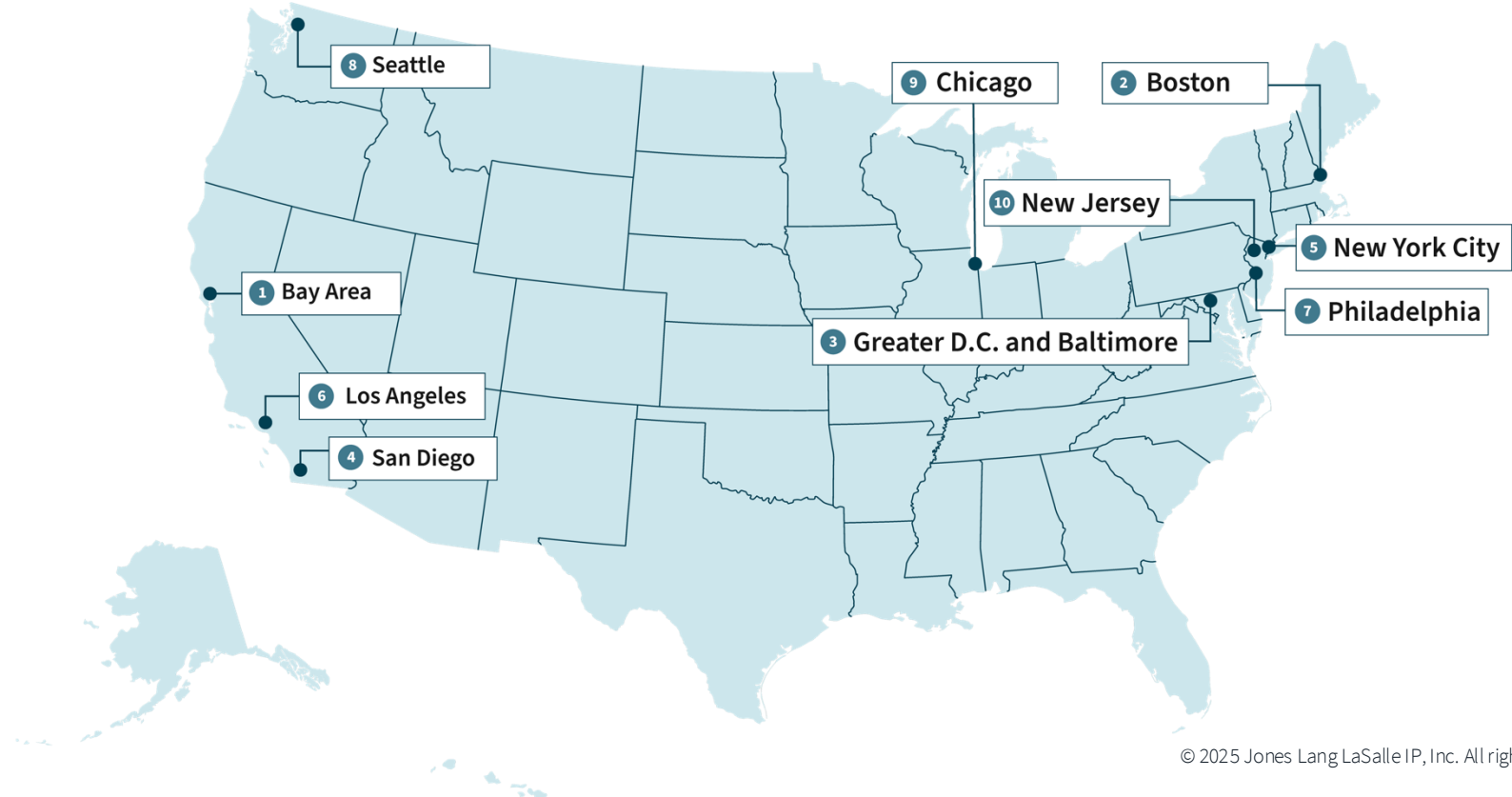
Funding environment

Biopharma VC, IPO activity, M&A transactions and NIH grant allocation



Infrastructure support

R&D expenditure, market availability and ecosystem capacity for startup growth



Top medtech hubs

1 Bay Area

2 Minneapolis

3 Boston

4 Los Angeles

5 Chicago

What drives Bay Area to #1:

- Leading expansion in medical technology workforce
- Highest concentration of medtech clinical trials
- Dominant venture capital deployment in healthcare devices and medical supplies

Measuring medical technology innovation capacity across:



Industry concentration

Employment density, company presence and revenue generation in medical technology



Investment flow

Venture capital deployment targeting medical technology development



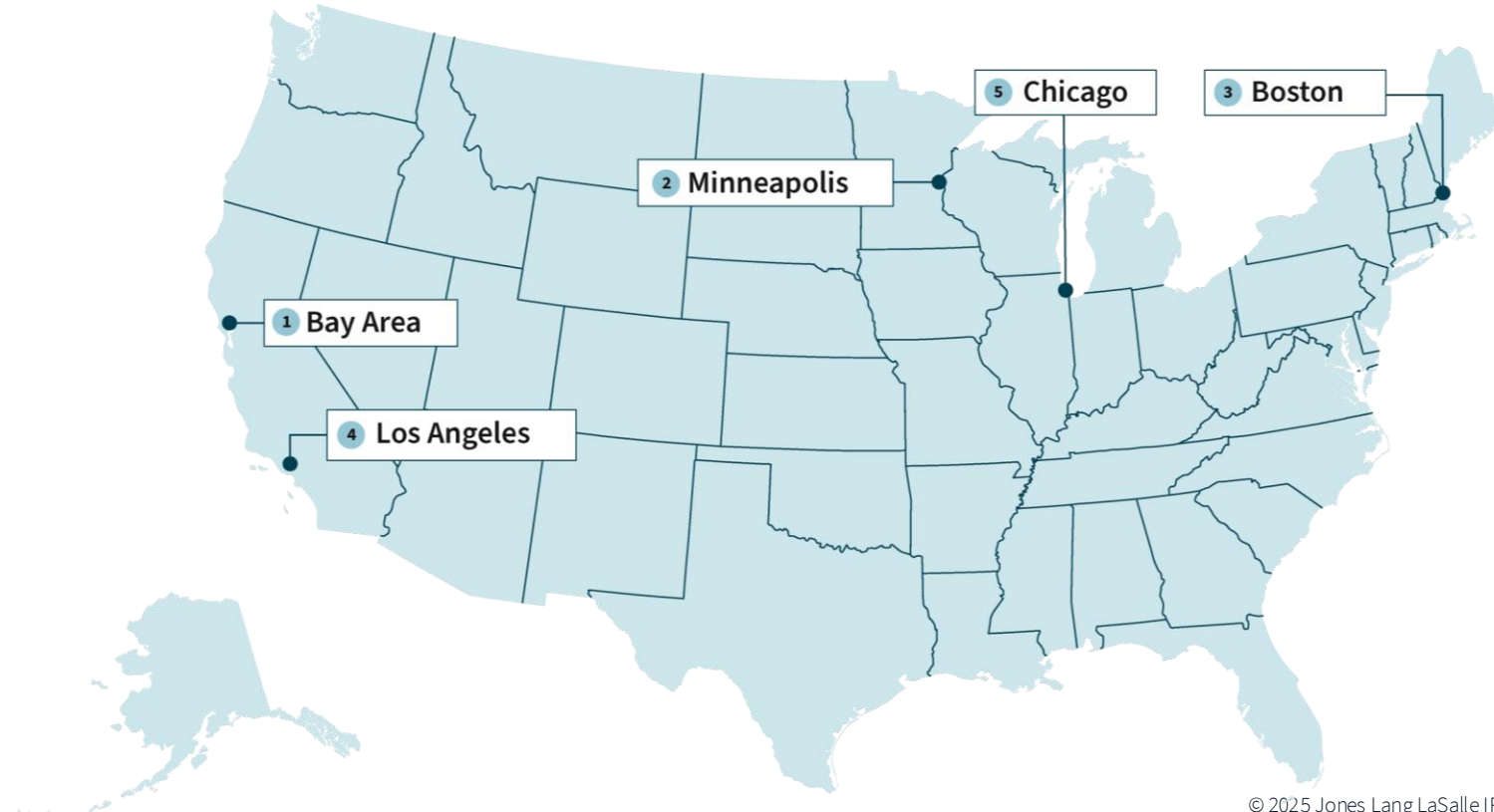
Innovation output

Patent activity and clinical trial volume demonstrating R&D capabilities



Market maturity

Established ecosystems supporting device commercialization and regulatory pathways



Top biomanufacturing hubs

- 1 **New Jersey**

- 2 **Raleigh-Durham**

- 3 **Boston**

- 4 **Philadelphia**

- 5 **Greater D.C. and Baltimore**

What drives New Jersey to #1:

- Largest absolute concentration of biomanufacturing professionals
- High concentration of CDMO facilities

Evaluating manufacturing infrastructure and workforce:



Manufacturing base

Life sciences and biomanufacturing employment concentration



Production capacity

CDMO facility presence and GMP-certified square footage



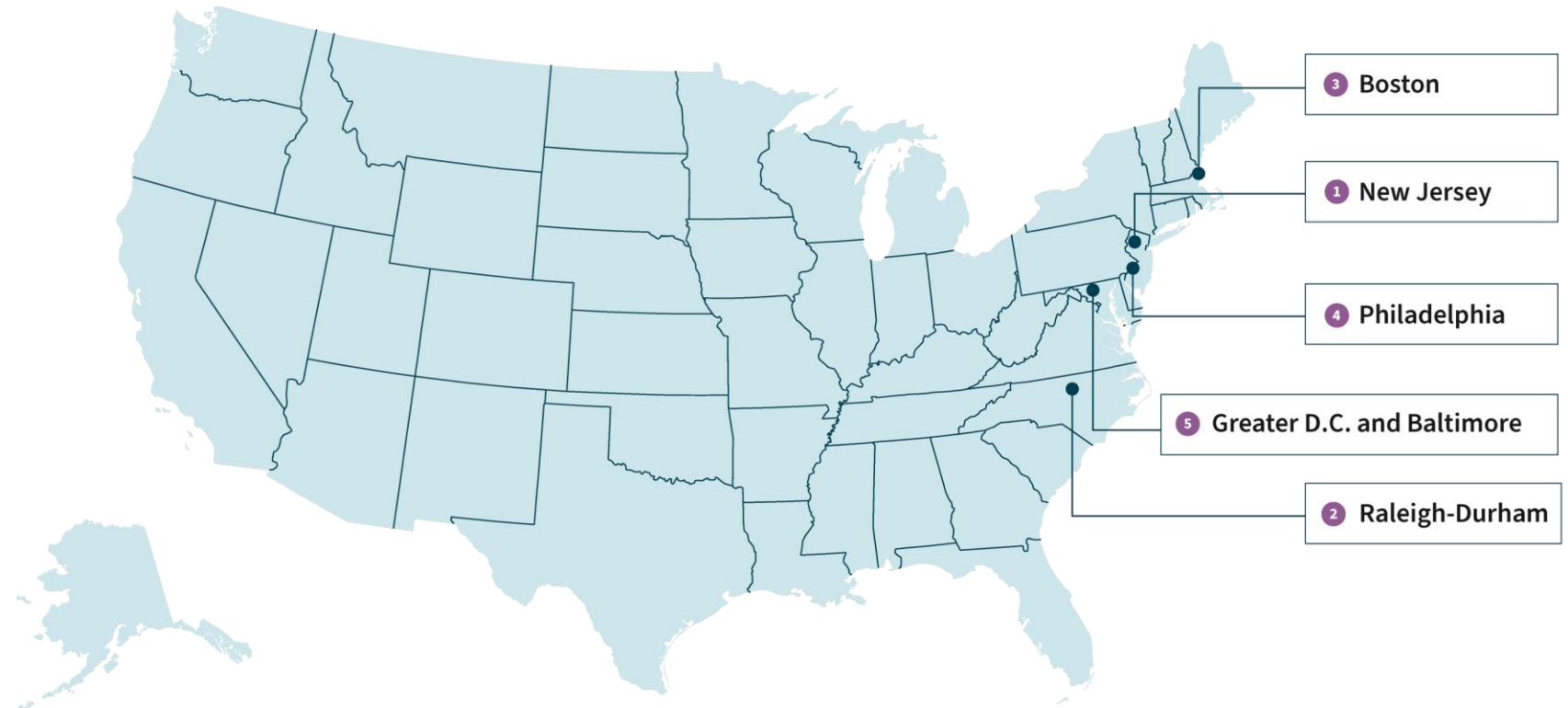
Talent pipeline

Job posting activity indicating sector growth and hiring demand



Infrastructure readiness

Physical and workforce capacity for scaled biologics production



Top AI bio hubs

- 1 Bay Area
- 2 Boston
- 3 Los Angeles
- 4 San Diego
- 5 Seattle

What drives the Bay Area to #1:

- Largest concentration of both AI/ML companies and AI-enabled life sciences startups
- Highest volume of pending AI/ML patents (2022-2025)
- Leading VC capital deployment in AI-life sciences convergence
- Greatest concentration of advanced AI professionals

Assessing artificial intelligence integration in life sciences:



Company ecosystem

AI-focused life sciences company formation and employment growth



Innovation metrics

Patent activity and funding deployment in AI/biotech convergence



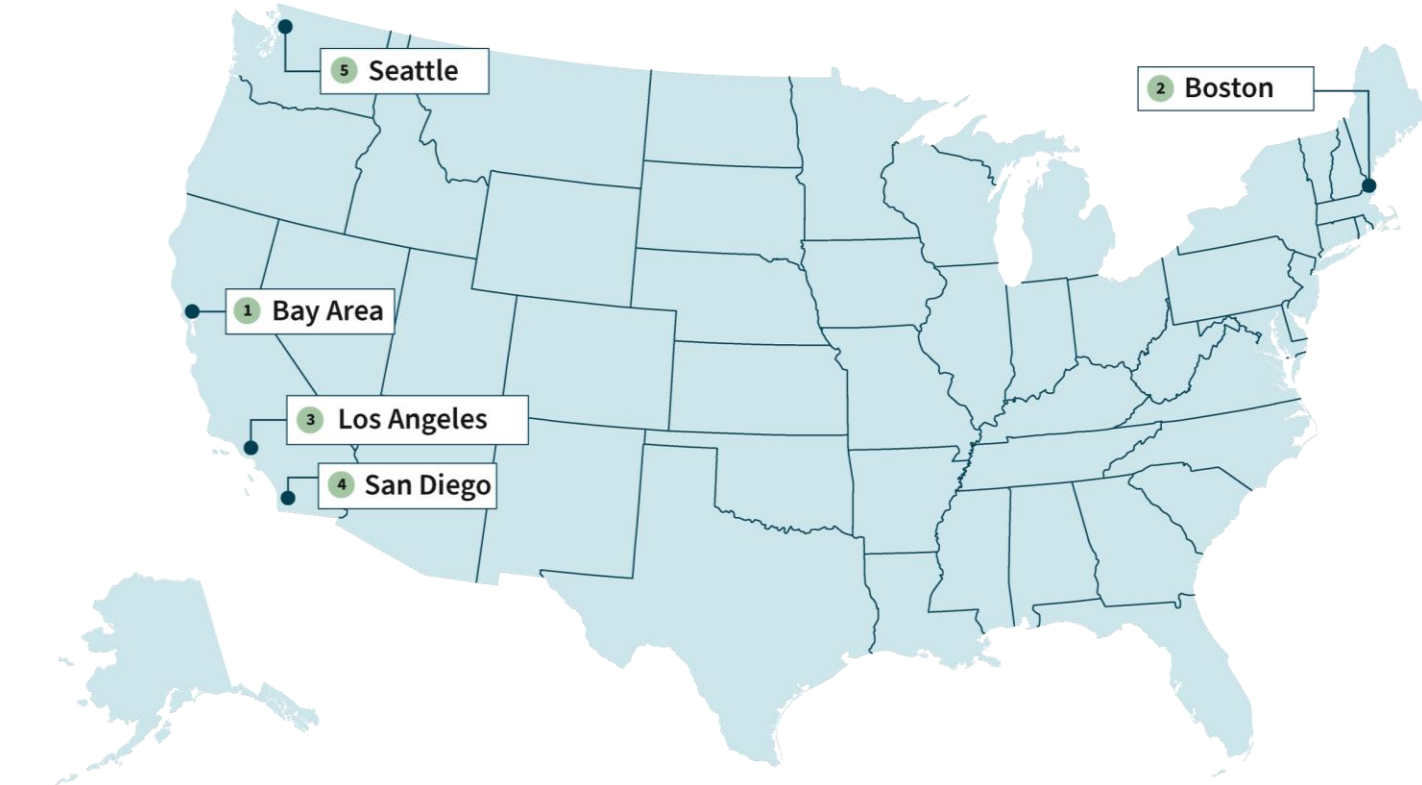
Talent foundation

Educational credentials and workforce specialization in AI applications



Investment activity

Venture capital targeting AI-enabled drug discovery and development





2025 top market tiles



2025 Top 10 U.S. Life Sciences Hubs

1 Boston					2 Bay Area					3 San Diego				
51.7M	33%	\$81.45	3.3M	-0.6M	41.9M	35%	\$73.79	1.1M	-0.6M	28.1M	33%	\$66.98	0.6M	-0.4M
Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)	Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)	Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)
#2	#3	#3	#1	#2	#1	#1	#11	#2	#1	#4	#6	#8	#10	#4
AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem	AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem	AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem
<i>Research contact: Mark.Bruso@jll.com</i>					<i>Research contact: Crystal.Fok@jll.com</i>					<i>Research contact: Patrick.Ashton@jll.com</i>				
4 Raleigh-Durham					5 Greater D.C. & Baltimore					6 New Jersey				
18.6M	23%	\$38.14	0.1M	1.1M	14.4M	25%	\$42.14	0M	0.1M	10.8M	31%	\$30.21	0.6M	0.1M
Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)	Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)	Inventory (s.f.)	Availability	NNN rents	Pipeline (s.f.)	Absorption YOY (s.f.)
#12	#19	#2	#5	#11	#6	#9	#5	#3	#3	#20	#13	#1	#8	#10
AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem	AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem	AI cluster	Medtech cluster	GMP cluster	Talent cluster	Startup ecosystem
<i>Research contact: Brett.Cox@jll.com</i>					<i>Research contact: Kate.Paine@jll.com</i>					<i>Research contact: Steve.Jenco@jll.com</i>				

2025 Top 10 U.S. Life Sciences Hubs

Los Angeles 7

11.7M Inventory (s.f.)	4% Availability	\$47.77 NNN rents	0.1M Pipeline (s.f.)	-0.1M Absorption YOY (s.f.)
#3 AI cluster	#4 Medtech cluster	#15 GMP cluster	#4 Talent cluster	#6 Startup ecosystem

Research contact: Henry.Gjestrum@jll.com

Philadelphia 8

8.2M Inventory (s.f.)	28% Availability	\$51.24 NNN rents	1.5M Pipeline (s.f.)	0.1M Absorption YOY (s.f.)
#7 AI cluster	#12 Medtech cluster	#4 GMP cluster	#11 Talent cluster	#7 Startup ecosystem

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Houston 9

6.1M Inventory (s.f.)	10% Availability	\$56.96 NNN rents	0M Pipeline (s.f.)	0.1M Absorption YOY (s.f.)
#18 AI cluster	#20 Medtech cluster	#10 GMP cluster	#7 Talent cluster	#12 Startup ecosystem

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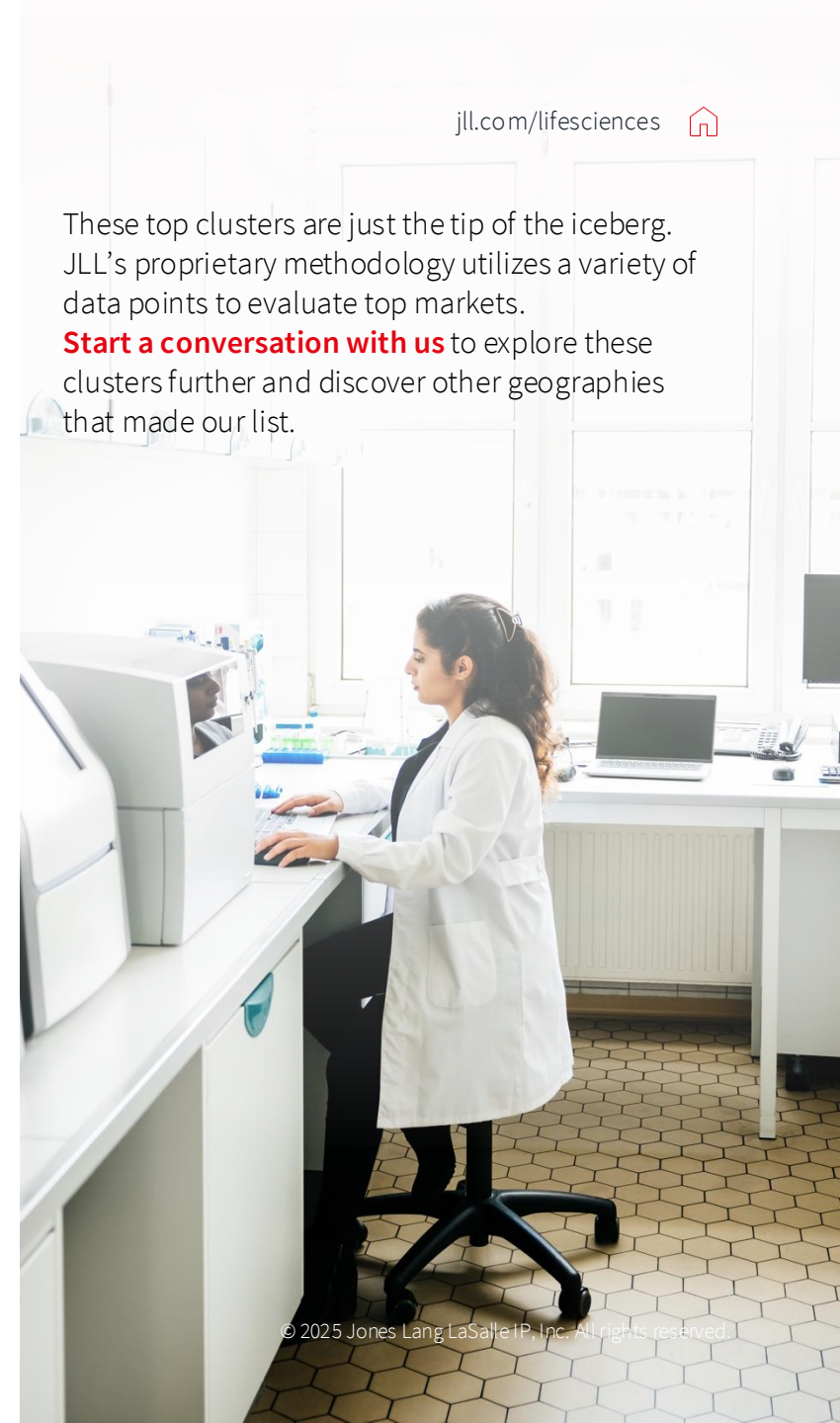
Seattle 10

8.9M Inventory (s.f.)	24% Availability	\$69.29 NNN rents	0.2M Pipeline (s.f.)	-0.2M Absorption YOY (s.f.)
#5 AI cluster	#17 Medtech cluster	#27 GMP cluster	#6 Talent cluster	#8 Startup ecosystem

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These top clusters are just the tip of the iceberg. JLL's proprietary methodology utilizes a variety of data points to evaluate top markets.

Start a conversation with us to explore these clusters further and discover other geographies that made our list.



Canada market intelligence

Toronto			Montreal			Vancouver			Southwestern Ontario		
7.6M Inventory (s.f.)	166K 2025 YTD deliveries	645K Pipeline	4.6M Inventory (s.f.)	63K 2025 YTD deliveries	479K Pipeline	3.3M Inventory (s.f.)	38K 2025 YTD deliveries	629K Pipeline	1.3M Inventory (s.f.)	0 2025 YTD deliveries	259K Pipeline
\$108M 2025 CIHR funding	49K LS labor pool	31% 5-yr LS job growth	\$84M 2025 CIHR funding	32K LS labor pool	13% 5-yr LS job growth	\$52M 2025 CIHR funding	21K LS labor pool	19% 5-yr LS job growth	\$39M 2025 CIHR funding	7.7K LS labor pool	19% 5-yr LS job growth
\$70M 2025 VC funding	-18% VC funding H1 2025 vs. H1 5-yr avg.		\$43M 2025 VC funding	-84% VC funding H1 2025 vs. H1 5-yr avg.		\$134M 2025 VC funding	-10% VC funding H1 2025 vs. H1 5-yr avg.		\$0.1M 2025 VC funding	-98% VC funding H1 2025 vs. H1 5-yr avg.	

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LATAM market intelligence

Brazil

- 411 pharmaceutical companies (72% domestic ownership) create substantial lab and manufacturing real estate demand
- São Paulo's Marginal Sul submarket equipped for life sciences operations at attractive \$0.64 s.f. pricing
- High vacancy in infrastructure accommodating office buildings indicates significant space for new life sciences entrants
- Strong domestic pharma base supports the expansion of contract manufacturing and research facilities
- The gap between supply and demand leads many companies to invest in built-to-suit facilities or to adapt to their own or rented warehouses

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Costa Rica

- Strong medical device manufacturing sectors supported by educated workforce
- Stable political climate and proximity to U.S. markets attractive for life sciences manufacturing and clinical operations
- World Bank logistics score 2.7 supports pharmaceutical supply chain operations and export capabilities
- Limited current life sciences real estate development suggests significant expansion potential for specialized facilities

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Argentina

- Third-largest LATAM pharma market, ~230 authorized manufacturing plants (182 domestically owned)
- Argentina's pharmaceutical industry posted revenue growth of 74.3% YOY in Q1 2025, according to data released today by the National Institute of Statistics and Censuses (INDEC)
- Export figures for 2024 and the opening months of 2025 reinforce the positive growth pattern established over recent years, building strong momentum toward breaking the historic \$1 billion barrier
- The country is dominated by non-innovative laboratories that produce previously developed medications whose patents have expired
- Argentina is among the few countries worldwide where domestic laboratories account for more than 50% of total local industry sales
- High dependence on imported supplies/raw materials; opportunities in R&D expansion and export market diversification

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LATAM market intelligence

Puerto Rico

- The island has strong economic fundamentals with \$53B+ in annual life science exports while pharmaceutical manufacturing is expected to reach \$376 million in 2025 and show strong growth, 4.76% CAGR, through 2029
- Puerto Rico is known as the “Medicine Cabinet of the U.S.,” producing 8 of the world’s top 15 pharmaceutical products with 60+ years of manufacturing experience
- \$680M+ in recent investments (2020-2025) led by Biosimilar Sciences (\$200M), J&J MedTech (\$168M) and major expansions by OcyonBio, Medtronic (\$50M), and Stryker (\$58.6M) across San Juan, Juncos, Toa Baja, Aguadilla and Manatí, attracting strong international participation from Italy, India, Mexico and Canada
- Many diversified opportunities spanning advanced therapeutics (cellular therapy, regenerative medicine), traditional pharmaceuticals (generics, biosimilars, oncology), medical devices (diabetes management, innovation centers) and R&D (clinical research, AI-powered solutions)
- Key advantages include FDA-approved manufacturing capabilities, proximity to U.S. markets and a skilled bilingual workforce, positioning the island as an attractive nearshoring destination

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Mexico

- Banking, automotive, mining lead 2025 sectors but pharma manufacturing expansion supported by nearshoring trends
- Office market recovery (19.4% vacancy) creates opportunities for life sciences corporate headquarters and R&D facilities
- Improved logistics connectivity supports pharmaceutical supply chain operations and distribution networks
- Foreign direct investment increasing despite uncertainties; declining cap rates benefit life sciences facility acquisitions
- Several pharmaceutical companies, including Boehringer Ingelheim, Carnot Laboratorios, Bayer and AstraZeneca, have already announced significant investments (more than 12 billion pesos) to expand their plants and develop new production capabilities in the country.
- This involves an investment of 3.5 billion pesos from Boehringer Ingelheim, 3.5 billion pesos from Carnot Laboratorios, 3 billion pesos from Bayer and 2.25 billion pesos from AstraZeneca
- These investments aim to generate more than 20,000 highly specialized jobs in the coming years

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Research at JLL

JLL's research team delivers intelligence, analysis and insight through market leading reports and services that illuminate today's commercial real estate dynamics and identify tomorrow's challenges and opportunities. Our more than 550 global research professionals track and analyze economic and property trends and forecast future conditions in over 60 countries, producing unrivalled local and global perspectives. Our research and expertise, fueled by real-time information and innovative thinking around the world, creates a competitive advantage for our clients and drives successful strategies and optimal real estate decisions.

About JLL Life Sciences

JLL's vision is to reimagine the world of real estate, creating, finding, locating and operating safe and amazing spaces. With a persistent curiosity in advancing humanity, JLL's globally connected Life Sciences team of 3,600+ experienced professionals tailor unique strategies to help biotechnology, pharmaceutical, medical devices organizations, investors and developers turn science fiction into science fact. JLL brings deep understanding of location analytics, project management, research advisory, workplace experience, financial incentives, transaction management, capital markets, real estate strategy and technology, facilities management, regulatory compliance and quality, and more. Our solutions help fuel innovation, enhance efficiency, improve financial performance and attract and retain top talent. Our team is trained and certified to operate within office and critical, regulated environments of lab and manufacturing space. Your breakthroughs are limitless. Your life sciences real estate and facilities should be too. To learn more, visit us.jll.com/lifesciences.