

MichBio Partners with Michigan Economic Development Corporation to Drive Growth of Michigan Medical Device Sector

ANN ARBOR, MI, UNITED STATES, March 28, 2022 /EINPresswire.com/ -- MichBio and the Michigan Economic Development Corporation (MEDC) are entering into a partnership to support greater opportunities, investment and growth within Michigan's Medical Device Sector, a focus industry in the state and a critical component in MEDC's efforts to enable upward economic mobility throughout the state.

The partnership brings together the business resources, economic development infrastructure, and statewide reach of the MEDC with MichBio's deep industry knowledge, relationships with state and national partners, and sizeable medtech network. Together, the two organizations will work to research, develop, and implement industry growth strategies, spearhead national and international efforts for direct investment in Michigan organizations, connect Michigan companies with available resources, and put a spotlight on the sizeable economic impact of the medtech industry in the state.

"MichBio has always worked closely with the MEDC in areas where there is overlap in our missions," says Stephen Rapundalo, PhD, President and CEO of MichBio. "This partnership allows us to focus resources on the Michigan medtech sector and implement strategies – both new and existing – that we see as essential to driving the growth of the medical device industry in the state. As the 10th largest in the nation, the Michigan medical device industry contributes significantly to the Michigan economy and the job market, as well as establishes Michigan as a center of medtech innovation. MichBio is looking forward to partnering with the MEDC to drive medtech sector growth."

Michigan's Medical Device industry consists of more than 300 organizations in every corner of the state, with thriving medical device communities in Marquette, Grand Rapids, Saginaw, Southfield, Kalamazoo and elsewhere. Employing more than 12,000 people, the medtech sector makes up more than 30% of Michigan's overall life sciences industry, and the products developed and manufactured in Michigan are used by healthcare providers around the globe.

"At the MEDC, we recognize the significance of the medical device sector to the statewide economy, and to driving the growth of investment in the state – both financially and in the form of industry ecosystem support and development," says Mark Ignash, Sector Development Director at the MEDC. "Highly specialized industries like the Medical Device sector are significant

drivers in making Michigan a great place to start a business, get an education, establish a career, and raise a family. The MEDC is excited to work with MichBio to support this vital sector in more meaningful ways and continue to make Michigan a great place to live and work.”

In addition to Michigan’s robust R&D and investment activity within the Medical Device industry, the state is also home to a thriving entrepreneurial environment for startups looking to commercialize their medical device technologies. According to the Michigan Venture Capital Association’s 2021 Annual Research Report, the life science and information technology sectors continued to be the focus of capital deployment in 2020. Of the startups that received venture funding from Michigan venture capital firms in 2020, 34% were life science companies.

“Michigan has a proud history of ground-breaking pharmaceutical discoveries and life sciences achievements, and that legacy continues today with the continued investments and growth of our medical device ecosystem,” said Fred Molnar, Vice President, Entrepreneurship and Innovation at the MEDC. “We are thrilled to be growing our collaboration with the team at MichBio as we send a clear message that the innovations of the future will be discovered, tested and deployed from here in Michigan.”

About MichBio

MichBio is the trade association committed to driving growth in Michigan's biosciences industry and its many sectors, including agri-biotech, food and nutrition, bio-based technologies and renewable chemicals, industrial and environmental biotech, medical devices and technologies, pharmaceuticals and consumer healthcare, diagnostics and research products, testing and research services, and clinical research. MichBio members include bioscience companies, academic and research institutions, bioscience service providers, and related organizations. For more information, visit www.michbio.org or follow us on Twitter @MichBio.

About Michigan Economic Development Corporation (MEDC)

The Michigan Economic Development Corporation is the state’s marketing arm and lead advocate for business development, job awareness and community development with the focus on growing Michigan’s economy. For more information on the MEDC and our initiatives, visit www.MichiganBusiness.org. For Pure Michigan® tourism information, your trip begins at www.michigan.org. Join the conversation on: Facebook Instagram LinkedIn, and Twitter.

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