

Business in the United States

The USA has the largest and most technologically powerful economy in the world and is Britain's largest single export market. There are four time zones across 50 states (Eastern, Central, Mountain and Pacific). The sheer size of the USA and vast cultural differences across the regions mean that it should be treated as a series of regional markets with varying characteristics. In addition, there are further subdivisions within these regions making the U.S. market a fascinating and diverse place for UK exporters.

What are the Opportunities?

The U.S. economy is integrated and largely self-contained, with every major industry represented. U.S. manufacturers often source components overseas and UK goods have traditionally enjoyed a good reputation for quality in the United States.

Key sectors in the United States identified by UK Trade & Investment include:

- Advanced Engineering
- Clean Technology
- Creative and Media
- Energy and Power
- Financial and Professional Services
- Homeland Security
- ICT
- Life Sciences

Biotechnology sector in the United States

The United States is the largest market and leading consumer of biotechnology products in the world, and home to more than 1,300 firms involved in the industry. Between 2001 and 2010, the U.S. bioscience industry grew by 6.4 percent, adding more than 96,000 jobs. With the world's largest scientific research base and longstanding government support for biomedical and other biotechnology research and development, the United States maintains a competitive environment for the development and commercialization of biotechnology.

Industry Subsectors

The medical biotech is the largest component of the biotechnology industry. Key product areas include biological drugs, vaccines, and in-vitro diagnostics. Principal targets for research and development are treatments for cancers, infectious diseases, autoimmune conditions, HIV/AIDS, and other diseases for which no effective treatments exist. During the past decade, research, testing, and medical lab jobs have increased in the United States by 24 percent—translating into nearly 87,000 new jobs. The gains have continued during and through the recent recession, with the subsector adding 6 percent to its employment base since 2007.

In the agricultural biotech the key products include biotech crops such as corn, soybeans, cotton and canola, crop seeds, and related products. According to the International Service for the Acquisition of Agri-Biotech Applications (ISAAA) the United States accounts for more than half of all biotech crops in the world. The global value of biotech seed alone was US\$13.2 billion in 2011, with the end product of commercial grain from biotech maize, soybean grain and cotton valued at roughly US\$160 billion per year and is projected to increase 10 - 15 percent annually.

The third is the Industrial biotechnology and the key products in this subsector include a large number of industrial applications that cut across other industry sectors. Primary product categories are nanotechnology, enzymes, and biofuels. One of the main drivers of demand for biofuels in the United States is the Renewable Fuel Standard (RFS).

Source: UK Trade & Investment (<http://www.ukti.gov.uk>), SelectUSA (<http://1.usa.gov/INehFv>)
View source at: <http://bit.ly/11ckxTJ>, <http://1.usa.gov/zpz09l>

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