

# An Economic Impact Analysis of the U.S. Biobased Products Industry

USDA Rural Development commissioned the report: *An Economic Impact Analysis of the U.S. Biobased Products Industry: 2023 Update*. The report demonstrates how the biobased products industry has grown at the national level despite the impacts of the global COVID-19 pandemic.



CONTRIBUTED A TOTAL OF  
**\$489B**  
TO THE U.S. ECONOMY



SUPPORTED  
**1.4**  
JOBS IN OTHER SECTORS  
OF THE ECONOMY FOR EVERY  
BIOBASED JOB



EMPLOYED  
**3.94M**  
PEOPLE IN THE U.S.  
BIOBASED PRODUCTS SECTOR



Biobased products displace about **10.7 million barrels of oil** a year.



The biobased products sector and the jobs it supports are shown to **impact every state in the nation** and are not confined to states where agriculture is the main industry.

The value added contribution of biobased products to the U.S. economy grew even through the pandemic, from \$464 billion in 2020 to \$489 billion in 2021—an increase of \$25 billion or 5.1%.