2024

GE HealthCare's Economic Impact and Contributions Across the State of Ohio

GE HealthCare

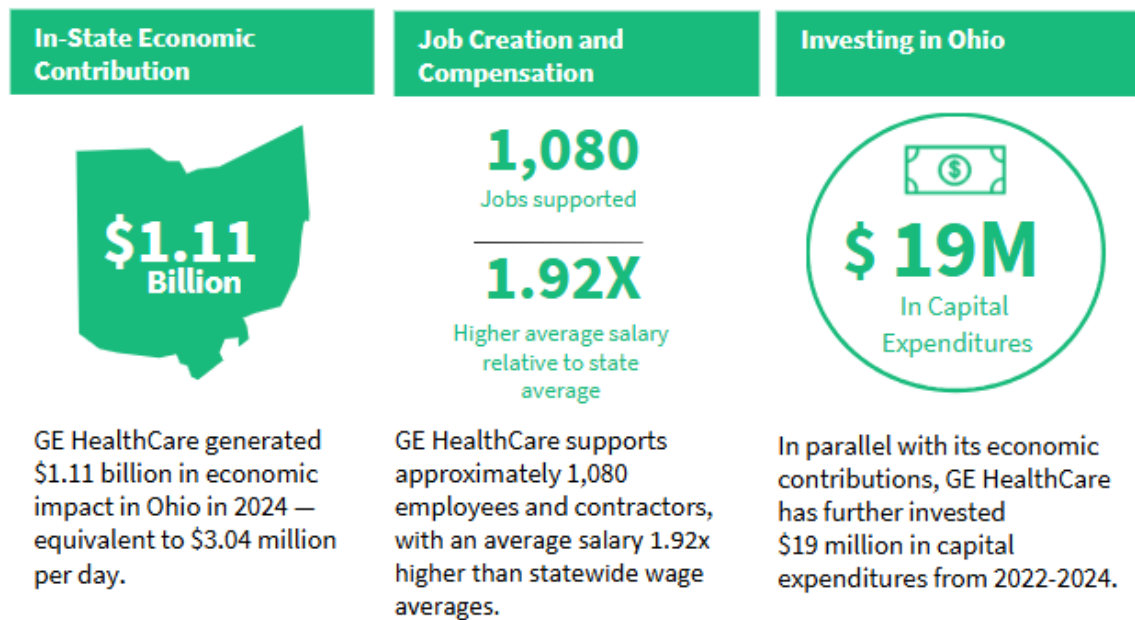# Contents

Executive Summary

GE HealthCare is a vital driver of Ohio's economy and healthcare ecosystem, and the company's impact on the state extends far beyond its physical facilities.

With a strong presence across the state, the company drives next-generation medical technology development, supports thousands of jobs, and strengthens local supply chains, positioning Ohio as a hub for innovation in imaging, diagnostics, and digital health.

From job creation and high-tech manufacturing to long-term research partnerships, GE HealthCare's impact in Ohio continues to expand. It supports statewide prosperity, increased healthcare access, and reinforces the state's leadership in the future of healthcare innovation.

In-State Economic Contribution	Job Creation and Compensation	Investing in Ohio
$1.11 Billion	**1,080** Jobs supported **1.92X** Higher average salary relative to state average	**$ 19M** In Capital Expenditures
GE HealthCare generated $1.11 billion in economic impact in Ohio in 2024 — equivalent to $3.04 million per day.	GE HealthCare supports approximately 1,080 employees and contractors, with an average salary 1.92x higher than statewide wage averages.	In parallel with its economic contributions, GE HealthCare has further invested $19 million in capital expenditures from 2022-2024.

Overview of GE HealthCare

GE HealthCare is a trusted partner and leading global healthcare solutions provider, innovating medical technology, pharmaceutical diagnostics, and integrated, cloud-first AI-enabled solutions, services and data analytics. We aim to make hospitals and health systems more efficient, clinicians more effective, therapies more precise, and patients healthier and happier.

Serving patients and providers for more than 125 years, GE HealthCare is advancing personalized, connected and compassionate care, while simplifying the patient's journey across care pathways. Together, our Imaging, Advanced Visualization Solutions, Patient Care Solutions and Pharmaceutical Diagnostics businesses help improve patient care from screening and diagnosis to therapy and monitoring.

- **Imaging**: GE HealthCare offers intelligent imaging devices and software solutions, designed to improve clinical decisions, imaging operations and exam workflow efficiency. This includes technologies and services across magnetic resonance imaging (MRI), computed tomography (CT), positron emission tomography (PET), nuclear medicine, X-ray, women's health, imaging analytics, and software.
- **Advanced Visualization Solutions**: We empower healthcare providers to work smarter and more efficiently by providing a suite of advanced technologies—including ultrasound and Image Guided Therapies—that provide real-time imaging and instant insights across multiple clinical scenarios and settings. This includes ultrasound solutions across numerous care applications and environments (including mobile and handheld ultrasound devices at the point of care) and technologies to guide clinicians and surgeons during a variety of specialized procedures and treatments.
- **Patient Care Solutions:** We are transforming and humanizing care through innovative medical technology, digital diagnostics and connected tools that help physicians deliver exceptional patient care. This includes anesthesia solutions, patient monitoring, maternal and infant care and diagnostic cardiology solutions.
- **Pharmaceutical Diagnostics (PDx)**: Our imaging agents are used to support 130 million procedures per year globally, equivalent to four patient procedures every second. The company's PDx contrast media has been routinely used across MRI, X-ray/CT and ultrasound to enhance clinical images and support diagnosis. PDx also develops and supplies radiopharmaceuticals used to support diagnosis, monitoring and treatment selection across Neurology, Cardiology and Oncology clinical pathways.

We are a $19.7 billion business with approximately 53,000 colleagues working to create a world where healthcare has no limits.

Ohio: A Strategic Center for Research, Imaging Innovation, and Health System Transformation

GE HealthCare plays an important role in Ohio's healthcare and economic ecosystem, significantly contributing to innovation, high-quality jobs, and the progress of medical technology. With a workforce exceeding 1,000 full-time employees and contractors, including nearly 120 research and development professionals, the company generated a total economic impact of $1.11 billion in 2024, supporting more than 4,000 jobs through direct, supply chain, and household spending channels.

This included over $374 million in total labor compensation and a value-added GDP contribution of $471 million, highlighting the company's integral role in Ohio's high-tech, healthcare, and services sectors.

~1,080
Full-time employees and contractors across several major facilities

Ohio's strategic significance lies in the breadth and specialization of GE HealthCare's operations. The company's Aurora facility supports developing and producing critical components used across MR imaging platforms, while the Warrensville site is home to highly specialized technical and support personnel. With a large and growing contingent of field-based professionals, including software engineers, regulatory specialists, product managers, and clinical operations teams, GE HealthCare's Ohio workforce spans the whole innovation lifecycle from product design to deployment and service delivery.

- At its **Aurora** site, the company designs and manufactures advanced surface coils, which are vital components in MRI systems. The site brings together R&D, Advanced Manufacturing Engineering, and Manufacturing & Repair Operations, supported by sourcing and supplier quality teams, to deliver high-performance coils to customers worldwide. In 2023, Aurora was recognized by the Institution of Engineering and Technology with an International Innovation Award, highlighting the team's contributions to advancing medical technology on a global scale.

- In 2024, GE HealthCare expanded its presence to **Cleveland** with the acquisition of MIM Software Inc., a global provider of medical imaging analysis and AI solutions across oncology, urology, neurology, and cardiology care pathways.

- The company's Ohio operations are anchored by the Refractory Process Innovations (RPI) site in **Warrensville Heights**, an advanced manufacturing hub that plays a critical role in the company's global medical imaging supply chain. Specializing in refractory metal processing, the site produces precision-engineered anodes and liquid metal bearings used in CT, radiography, and mammography systems worldwide.

More than just a production facility, RPI is a center of materials science excellence, with engineers who are among the most knowledgeable globally in refractory metals processing. As the team at RPI puts it, they "manufacture science"—a reflection of the site's culture of innovation and deep technical expertise. These innovations have enabled GE HealthCare to create imaging components capable of producing some of modern medicine's most detailed internal body images.

While relatively small in footprint, the site's impact is global. Most CT, mammography, and surgical imaging machines manufactured by GE HealthCare contain an anode produced in Ohio. The RPI facility ships its products to GEHC customers worldwide, with direct relationships spanning North America, Europe, Asia, and beyond.

In addition to its technical contributions, the RPI team is actively engaged in the community, often collaborating with larger GE HealthCare teams on outreach initiatives. The site is also in the midst of a significant expansion, with new manufacturing capabilities scheduled to come online by the end of the year, reinforcing its strategic importance within GE HealthCare's global operations and signaling long-term investment in Ohio's advanced manufacturing economy.

Transformative Partnerships
Beyond its economic footprint, GE HealthCare is deepening its presence in Ohio through transformative collaborations. In 2024, the company announced a collaboration with the University of Cincinnati, UC Health, Cincinnati Children's, JobsOhio, and REDI Cincinnati to establish a cutting-edge MRI research center, accelerating innovation in magnetic resonance imaging and enabling clinical research in cardiovascular disease, neurodegeneration, and oncology. This initiative will help place Ohio at the forefront of next-generation imaging science.

Strategic Collaborations with University Hospitals
In 2023, GE HealthCare entered a 10-year strategic collaboration with University Hospitals, one of Ohio's leading health systems, to modernize its entire imaging fleet and implement enterprise-wide digital solutions. These include AI-powered clinical tools, integrated scheduling and workflow platforms, and advanced diagnostic interfaces, which help clinicians deliver faster, more precise care.

The company's growing technology leadership in Ohio is further evidenced by its MIM Software's 2024 FDA clearance for amyloid imaging software, designed to aid in the diagnosis of Alzheimer's disease. This tool offers neurologists and radiologists a more effective means of identifying disease markers early in the patient journey, demonstrating GE HealthCare's impact on improving outcomes and care pathways across the state.

From research and production to digital transformation and clinical advancement, GE HealthCare's work in Ohio exemplifies the company's mission to enable precision care everywhere. As this report will show, Ohio's strategic importance continues to grow, anchored by innovation, partnership, and impact.

GE HealthCare's Impact on Ohio's Economy

The depth of GE HealthCare's commitment to Ohio is reflected in its advanced manufacturing, innovation partnerships, clinical advancements, and broad and measurable contributions to the state's economy. Through high-value employment, supply chain engagement, and community reinvestment, GE HealthCare serves as a powerful economic engine for Ohio, generating hundreds of millions in output, compensation, and value-added impact each year.

Total Economic Output

Total Economic Output

$1.11B

Total annual economic output

───────

Fueling Ohio's Economy

📅

$3.04M

Per day

⏳

$126K

Per hour

In 2024, GE HealthCare's presence in Ohio resulted in $1.11 billion in total economic output, reinforcing its role as a high-value contributor to the state's economy. This total includes $251.7 million in direct output from the company's local facilities and service operations in the state, reflecting the immediate economic activity stemming from manufacturing, R&D, and administrative functions. An additional $173.4 million in indirect output was generated through GE HealthCare's spending on goods and services from Ohio-based suppliers, supporting a broad network of businesses across the state. Finally, $684.7 million in induced output was driven by household spending from GE HealthCare full-time employees and contractors, as wages earned through GE HealthCare's operations flowed into local businesses and communities.

This cumulative impact illustrates the ripple effect of GE HealthCare's presence in Ohio and across the country, touching industries beyond medical technology. From precision manufacturing in Aurora to software-enabled service delivery from field-based teams, and from logistics contracts to professional services, the company is deeply embedded in the state's economic fabric.

Viewed over time, GE HealthCare's economic activity translates to approximately $3.04 million per day, or $126,602 per hour. These metrics highlight the sustained and compounding nature of GE HealthCare's economic influence in Ohio—an engine of value creation operating around the clock. In parallel with its daily economic contributions, GE HealthCare has further invested $19 million in capital expenditures across the state from 2022-2024. These funds have supported infrastructure enhancements and imaging technology upgrades that reinforce Ohio's role in advancing next-generation healthcare solutions.

GE HealthCare's operations in Ohio have a substantial impact on the state's broader supply chain, generating $173.4 million in indirect economic activity. This supply chain impact spans multiple critical industries, including Manufacturing ($95.1 million), Professional & Business Services ($37.3 million), and Retail & Trade ($22.4 million). These
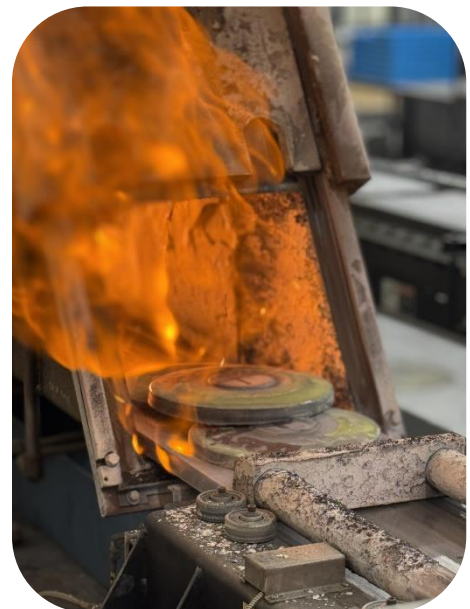
sectors provide essential inputs like precision components, professional services, logistics, and technical support, enabling GE HealthCare to maintain its high standards of production and innovation. Additionally, the ripple effects extend to sectors like Transportation & Logistics ($8.1 million) and Natural Resources & Power ($6.4 million), reflecting the extensive network of suppliers required to support GE HealthCare's advanced manufacturing operations. This interconnected supply chain not only supports thousands of jobs but also drives significant local economic growth, reinforcing Ohio's position as a critical hub for healthcare technology and innovation.

Key Customer & Market Influence

GE HealthCare's deep integration into Ohio's healthcare system is reflected in the widespread use of its AI-enabled medical technology, pharmaceutical diagnostics, and software solutions across the state. GE HealthCare equipment is represented in hospital inpatient care settings across the state that touch more than 1.3 million patients annually. Those same providers also provide care using GE HealthCare solutions across a broad range of outpatient settings.

The strength and scale of GE HealthCare's customer relationships highlight its role in supporting the core functioning of the healthcare system and advancing clinical capabilities. GE HealthCare's commitment to ongoing service, upgrades, and digital integration helps healthcare providers deliver accurate, timely, and patient-centered care, enhancing outcomes across hospitals, clinics, and specialized diagnostic centers in Ohio. As these systems invest in digital transformation, AI-driven diagnostics, and value-based care models, GE HealthCare continues to serve as both a technology provider and a strategic partner—shaping the future of care delivery in Ohio and beyond.

Total GDP Contribution

GE HealthCare's operations in 2024 generated

$471M

in GDP value-added impact

GE HealthCare's operations in Ohio contributed a total of $471.1 million to the state's Gross Domestic Product (GDP) in 2024 in terms of direct, and indirect, and induced impacts. This value-added impact represents the wages, business income, and taxes generated through the company's direct activities, its supplier network, and broader consumer spending associated with its workforce. As a measure of economic productivity, it reflects GE HealthCare's role not just in generating revenue, but in driving real growth and prosperity within Ohio's economy.

The direct GDP contribution totaled $161.4 million, primarily driven by wages and salaries paid to GE HealthCare employees, along with the value of goods and services produced at its Ohio sites. Beyond its direct footprint, GE HealthCare's supplier relationships added an indirect contribution of $85.8 million, while $223.9 million in induced value-added impact resulted from local spending by

employees and suppliers throughout the state. Together, these figures reflect the multi-layered economic influence of the company and its integration into Ohio's broader economic ecosystem.

The value-added impact of GE HealthCare extends across a wide range of industries.

- The manufacturing sector received the largest share, with a total GDP contribution of $144.7 million, including both supply chain activities and household spending.

- Professional and business services followed with $78.7 million, underscoring the importance of administrative, consulting, and technology roles within GE HealthCare's extended value chain.

- The retail and trade sector captured $47.5 million, fueled by consumer purchases from GE HealthCare employees and their families. Other sectors benefiting from the company's presence include transportation and logistics ($15.7 million), natural resources and power ($14.8 million), and accommodation and food services ($4.9 million).

Although GE HealthCare's operations in Ohio are concentrated in a few locations, their economic reach extends statewide—supporting a diverse set of industries, creating high-value economic output, and generating essential tax and income streams for the state.

Jobs Supported by GE HealthCare

GE HealthCare supports a total of 4,026 jobs across Ohio, spanning direct employment and contractors, supply chain partners, and the broader economic activity driven by household spending. This employment impact illustrates the company's significant role not only as a direct employer but also as a catalyst for job creation across a diverse range of industries.

Direct Employees and/or Contractor Jobs Created and/or Supported by GE HealthCare in Ohio in 2024 by Site and Job Type, Jobs

| Ohio	FTEs	Contractors	Total Jobs	R&D Jobs (Engineering)
Total Employment	**961**	**121**	**1,082**	**118**

Source: GE HealthCare

GE HealthCare directly employed more than 950 full-time employees and more than 120 contractors across its Ohio operations, including staff located at its Aurora and Warrensville sites as well as a large contingent of field-based employees based throughout the state. These roles span engineering, production, regulatory affairs, digital services, and corporate support—representing high-value employment opportunities with competitive wages and long-term career pathways.

Beyond its own workforce, GE HealthCare's operations indirectly supported an additional 739 jobs through its purchases from local suppliers, vendors, and professional service providers. These indirect roles span advanced manufacturing, business services, transportation, and logistics. A further 2,178 induced jobs were created through the consumer spending of GE HealthCare employees and contractors—supporting restaurants, retailers, health services, and educational providers throughout Ohio.

The employment ripple effect is felt across sectors. In 2024, GE HealthCare's presence supported approximately 1,405 jobs in manufacturing, 745 jobs in professional and business services, and 262 jobs in retail and trade. Even sectors not typically associated with healthcare—such as transportation, accommodation, and natural resources—benefited from GE HealthCare's footprint. The combined effect of this employment activity is a multiplier that helps strengthen communities, grow the tax base, and build capacity in Ohio's innovation-driven economy.

Employee Compensation
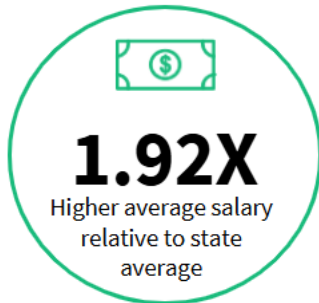
GE HealthCare is critical in supporting high-wage employment in Ohio, with a total labor compensation impact of $374.0 million in 2024. This figure includes direct payroll, as well as wages and benefits paid to individuals working in supplier industries and jobs supported through household spending. GE HealthCare's indirect employment impact—generated through supplier relationships—contributed an additional $54.5 million in compensation to Ohio workers. Meanwhile, $215.4 million in induced labor income was supported through local consumer spending by GE HealthCare employees and contractors. These earnings flow into various industries, from retail and food services to education and healthcare, reinforcing the broader socioeconomic value of GE HealthCare's employment ecosystem.

The average wage for Ohio-based employees was 1.92x higher relative to the state average. These roles span engineering, production, sales, administrative functions, and field-based professional services, demonstrating the diversity and value of GE HealthCare's employment base in the state. The scale of GE HealthCare's payroll and benefits contributions underscores its role in sustaining economic well-being across Ohio's communities. Employees not only earn above-average wages, but their earnings support additional jobs, generate state and local tax revenues, and contribute to economic resilience in urban and regional labor markets.
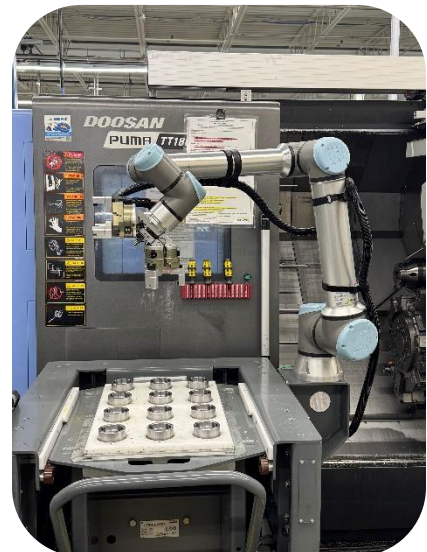
Appendix

Detailed Results

Figure A1: GE HealthCare's Direct, Indirect, and Induced Economic Impact on Total Production in Ohio by Sector in 2024, $USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	$251.7	--	--	$251.7
Natural Resources & Power	--	$6.4	$21.2	$27.6
Construction	--	$1.0	$3.1	$4.1
Manufacturing	--	$95.1	$310.6	$405.7
Retail & Trade	--	$22.4	$51.8	$74.2
Transportation & Logistics	--	$8.1	$15.5	$23.6
Professional & Business Services	--	$37.3	$181.8	$219.0
Health, Social & Education	--	$0.1	$54.8	$54.9
Accommodation & Food Services	--	$2.4	$43.5	$45.9
Government	--	$0.6	$2.4	$3.0
Total Industries	$251.7	$173.4	$684.7	$1,109.8

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

Figure A2: GE HealthCare's Direct, Indirect, and Induced Contribution to Gross Domestic Product in Ohio by Sector in 2024, $USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	$161.4	--	--	$161.4
Natural Resources & Power	--	$4.1	$10.7	$14.8
Construction	--	$0.5	$1.4	$1.9
Manufacturing	--	$40.1	$104.6	$144.7
Retail & Trade	--	$13.1	$34.3	$47.5
Transportation & Logistics	--	$4.4	$11.4	$15.7
Professional & Business Services	--	$21.8	$56.9	$78.7
Health, Social & Education	--	$0.0	$0.1	$0.2
Accommodation & Food Services	--	$1.4	$3.6	$4.9
Government	--	$0.4	$0.9	$1.3
Total Industries	$161.4	$85.8	$223.9	$471.1

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

Figure A3: GE HealthCare's Direct, Indirect, and Induced Contribution to Job Creation in Ohio by Sector in 2024, Jobs

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	1,082	--	--	1,082
Natural Resources & Power	--	28	68	96
Construction	--	4	10	14
Manufacturing	--	407	997	1,405
Retail & Trade	--	96	166	262
Transportation & Logistics	--	35	51	86
Professional & Business Services	--	162	583	745
Health, Social & Education	--	0	176	176
Accommodation & Food Services	--	10	140	150
Government	--	3	7	10
Total Industries	1,082	745	2,198	4,026

Source: GE HealthCare, US Bureau of Economic Analysis, and Frost & Sullivan analysis

Economic Impact Model Methodology

Overview of the Input-Output (I/O) Model Approach

Several approaches exist for measuring the economic impact of a company's operational presence. Still, the most widely accepted method is the Input-Output (I/O) Model, developed by Nobel Prize-winning economist Wassily Leontief. This model systematically analyzes how industries interact within an economy by quantifying their interdependencies through national and regional input-output tables.

The I/O model operates on matrices that capture the value of inputs and outputs across various industry sectors at both national and regional levels. These tables, released by the US Department of Commerce's Bureau of Economic Analysis (BEA), provide the foundation for economic impact modeling by illustrating how industries buy from and sell to one another.

For this study, GE HealthCare's economic impact is assessed across four states (Ohio, South Carolina, Ohio, and Utah) using this I/O framework to quantify direct impact (GE HealthCare's immediate contribution to employment, wages, and output), indirect impact (economic activity generated in GE HealthCare's supply chain), and induced impact (household spending effects from GE HealthCare employees and contractors).

This methodology ensures that GE HealthCare's role in each state's economy is systematically measured and benchmarked against that of its industry peers.

All direct impacts are specific to the state where GE HealthCare operates. Indirect and induced impacts are estimated using BEA RIMS II multipliers and reflect both in-state and broader US economic effects. While most ripple effects are expected to benefit the state directly, some indirect and induced economic impacts benefit other parts of the country. The model accounts for a portion of this leakage by utilizing region-specific industry relationships, but results should still be interpreted as capturing both local and nationwide economic benefits stemming from GE HealthCare's operations.

Types of Economic Impact in the I/O Model

The I/O model captures three core types of economic impact, all of which are quantified in this analysis:

- Direct Impact
  - Jobs, wages, and economic output generated directly by GE HealthCare's operations in each state. Includes direct FTE employees, contractors, and R&D personnel employed at GE HealthCare facilities. It also includes value added through on-site production, service activities, R&D investments, and the manufacture and distribution of medical devices.

- Indirect Impact
  - Includes economic activity created by GE HealthCare's supply chain, including procurement of goods and services from local suppliers, secondary employment effects in industries providing inputs to GE HealthCare's operations (e.g., manufacturing, logistics, IT services, professional consulting), and supply chain spending effects on local businesses.

- Induced Impact
  - The economic effect of household spending by GE HealthCare employees, contractors, and suppliers within the local economy. This includes housing, retail, healthcare, education, and leisure expenditures, which contribute to further job creation and GDP growth, and captures the multiplier effect of wages distributed to employees and reinvested into local communities.

Data Inputs and Key Performance Indicators (KPIs) Used in the Analysis

To quantify the economic impact of GE HealthCare, a range of state- and site-specific data sources are incorporated into the model:

- Company-Provided Inputs
  - Total Employment: Number of full-time equivalent (FTE) employees and contractors per site.
  - R&D Investments: Number of R&D jobs.
  - Capital Expenditures (CAPEX): CAPEX refers to investments in facility upgrades, new technologies, and expansion projects.
- Economic and Industry-Wide Inputs (Regional and National Benchmarks)
  - Total Industry Employment & GDP by State: Used to scale economic impact relative to the size of the state economy.
  - Regional Input-Output Tables (BEA Data): National I/O tables adjusted with location quotient (LQ) scaling to reflect regional industry structure.
  - Household Spending Patterns: These are used to estimate induced impact multipliers for employee spending.
- Industry-Specific Metrics (Healthcare & Medical Device Sector)

Understanding Economic Impact Multipliers in the Model

The I/O model relies on multipliers that quantify how changes in demand within one industry sector affect other sectors. These multipliers, derived from BEA Input-Output tables, describe the ripple effects of GE HealthCare's operations throughout the economy.

Multipliers are used to calculate:

- Total Production Output: The full economic activity generated, including direct, indirect, and induced impacts.
- Gross Value Added (GVA): A Proxy for GDP contribution, reflecting value creation beyond raw input costs.
- Employment Effects: Captures direct, indirect, and induced job creation per 1,000 FTE employees at GE HealthCare.
- Labor Compensation: Wages, salaries, and benefits distributed across GE HealthCare employees, suppliers, and service providers.

These multipliers do not account for economies of scale, unused production capacity, or technological changes, but they provide a robust estimate of inter-industry dependencies.

National I/O tables are not directly transferable to regional economies due to variations in industry concentration and supply chain structures. To ensure state-specific accuracy, this study applies the Location Quotient (LQ) adjustments.

Expert validation and primary research supplement the LQ-adjusted model to refine state-specific industry linkages.

Conclusion: Why This Methodology Matters

This enhanced I/O model-based economic analysis provides a comprehensive, data-driven framework for understanding GE HealthCare's economic impact across Wisconsin, South Carolina, Ohio, and Utah. By integrating site-level operational data with regional economic multipliers, the study offers precise, policy-relevant insights that support GE HealthCare's engagement with regulators, industry stakeholders, and economic policymakers.

Data Sources and References

1. GE HealthCare Internal Economic Data (2024)

   - Site-specific data for Aurora and Warrensville facilities, including employee counts (direct and contract).

   - R&D job numbers, site functions (e.g., refractory process innovations, anode manufacturing, liquid metal bearings).

2. GE HealthCare Announcements and Partnerships (2024)

   - University of Cincinnati and UC Health partnership for a new MRI Research Center (announced June 2024).

   - MIM Software's FDA clearance for GE HealthCare's amyloid imaging software to aid Alzheimer's diagnosis (2024).

   - 10-year strategic collaboration agreement with University Hospitals to upgrade imaging infrastructure and deploy enterprise digital solutions.

3. US Bureau of Economic Analysis (BEA).

   - Source of national and state-level Input-Output (I-O) accounts, Gross Domestic Product (GDP), and compensation data.

   - Retrieved from: https://www.bea.gov/

4. US Bureau of Labor Statistics (BLS).

   - Used to obtain labor force participation, industry-specific employment trends, and wage benchmarks for Ohio.

   - Retrieved from: https://www.bls.gov/

5. Frost & Sullivan Economic Impact Methodology

   - Based on Input-Output (I/O) modeling principles (direct, indirect, and induced effects) and customized for GE HealthCare operations.

   - Proprietary methodology refined from previous engagements (e.g., GE Aerospace 2017).