2024

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

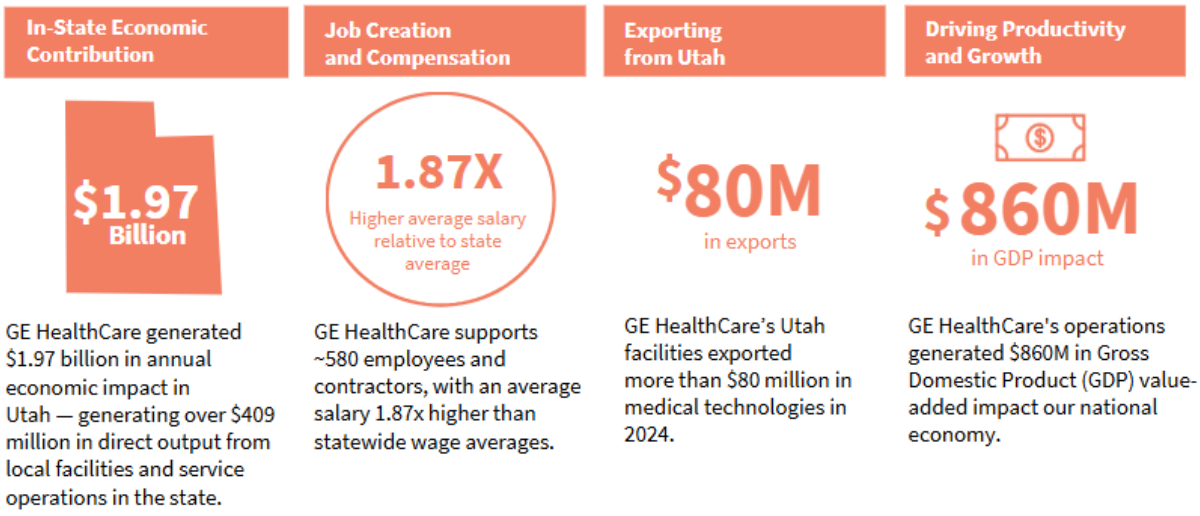
GE HealthCare

Contents

Executive Summary

GE HealthCare continues to make a substantial impact on Utah's economy through its advanced manufacturing operations, high-skilled employment opportunities, and research-driven contributions to the healthcare sector.

GE HealthCare plays a significant role in Utah's economy through its Salt Lake City facility, a key site for producing mobile fluoroscopy and cone-beam computed tomography (CT) imaging C-arms for surgical and interventional procedures. The company supports a strong local workforce—including research and engineering professionals—and extends its presence statewide through a team of field-based employees.



2024 GE HealthCare Data

Its operations contribute to job creation across multiple sectors and help strengthen Utah's innovation economy. Additionally, GE HealthCare has strong relationships with major healthcare systems throughout the state, advancing clinical care while reinforcing its long-term commitment to the region's economic and healthcare infrastructure. This report reflects GE HealthCare's continued strong and growing importance to Utah's economy—not just as an employer, but as an engine of innovation, community development, and statewide prosperity.

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), and 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.

Utah: Powering Medical Technology, Precision Manufacturing, and Health System Impact

GE HealthCare plays a pivotal role in Utah's economic and healthcare landscape. Its Salt Lake City facility serves as a core R&D and manufacturing site specializing in mobile C-arm imaging systems, components for robotic-assisted surgery. With over $409 million in production value and a substantial export base of approximately $80 million, this site anchors the company's operations in the Mountain West region.

Utah's position as a hub for life sciences, healthcare systems, and advanced manufacturing has made it an ideal environment for GE HealthCare to grow and invest. GE HealthCare supports these healthcare institutions by providing access to its comprehensive portfolio of solutions. Beyond equipment, GE HealthCare delivers integrated digital platforms, enterprise imaging solutions, and predictive analytics that optimize clinical workflows, improve diagnostic accuracy, and support real-time decision-making. This combination of cutting-edge technology and clinical insights helps these health systems deliver value-based care, reduce costs, and enhance patient outcomes.

GE HealthCare's facility in **Salt Lake City** began operations over 40 years ago and includes R&D and manufacturing of mobile imaging C-arms which provide high-quality imaging for minimally invasive, general surgery, and interventional procedures. GE HealthCare's surgical imaging C-arms provide high-quality, real-time X-ray imaging to guide surgeons during procedures, enabling greater precision and supporting minimally invasive techniques. These mobile systems are essential in operating rooms for a wide range of procedures—including orthopedic, vascular, and pain management—helping reduce patient risk and improve outcomes.

The Department of Defense (DoD) recognized GE HealthCare's Salt Lake City site for their hiring and support of veterans in the community. Our site also recruits from the University of Utah, Utah Valley University, Utah State University, and Salt Lake Community College.

With its Salt Lake City site serving as both a production center and a nexus for R&D excellence, GE HealthCare is deeply integrated into Utah's innovation economy. Its operations span across key sectors, including manufacturing of new and OEM-certified C-arms, services and parts, and R&D design—generating sustained economic activity and supporting a resilient, high-wage workforce. The company's continued engagement with local institutions and supply chain partners further cements its role as a foundational contributor to the state's economic vitality.

GE HealthCare's Impact on Utah's Economy

The depth of GE HealthCare's commitment to Utah is reflected in its advanced manufacturing, innovation collaborations, 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 Utah, generating hundreds of millions in output, compensation, and value-added impact each year.

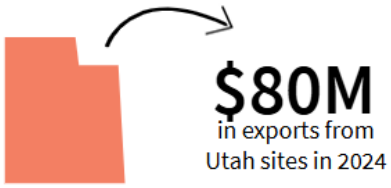
Total Economic Output

In 2024, GE HealthCare generated an estimated $1.97 billion in total economic output for the state of Utah. This figure reflects the comprehensive impact of the company's activities across three channels: direct, indirect, and induced effects. Direct output from GE HealthCare's operations totaled $452 million, encompassing the value of production, exports, and services delivered through its Salt Lake City site and statewide workforce.

Beyond direct contributions, GE HealthCare's procurement of goods and services from Utah-based suppliers created an additional $301 million in indirect output. This figure captures the breadth of economic activity generated across the state's supply chains, particularly in manufacturing, logistics, and professional services. The largest share of economic output—$1.22 billion—was driven by induced effects. These stem from the household spending of GE HealthCare employees and contractors, which ripples through local retail, real estate, food services, and other consumer-facing industries.

Taken together, these channels illustrate the multiplier effect of GE HealthCare's presence in Utah and across the country. Each dollar spent by the company circulates through the economy, supporting businesses, creating jobs, and expanding the state's tax base. With nearly $2 billion in total output, GE HealthCare stands as a powerful economic engine in Utah's healthcare and life sciences sectors. Furthermore, GE HealthCare invested an additional $1 million in capital expenditures in Utah from 2022-2024, supporting ongoing operations and facility needs within the state.

Value of Exports from Utah



GE HealthCare's Salt Lake City operations serve as a vital gateway for medical technology exports from Utah, with approximately $80 million in products and services shipped to global markets in 2024. These exports primarily consist of precision-manufactured components and advanced imaging technologies that support diagnostic and therapeutic surgical procedures worldwide. The scale and sophistication of these exports underscore Utah's growing role as a contributor to the global health technology supply chain.

The export activity not only enhances the state's trade profile but also reflects GE HealthCare's competitiveness in high-value international markets. These shipments help drive production, sustain local employment, and attract additional investment into the region. Export-oriented manufacturing also brings indirect benefits to Utah's logistics, engineering, and business services sectors, as international demand translates into domestic economic opportunity.

As a global healthcare leader, GE HealthCare's ability to scale its Utah-based manufacturing for international distribution strengthens the state's innovation economy and reinforces its position as a trusted exporter of innovative healthcare technologies.

Key Customer & Market Influence

GE HealthCare's deep integration into Utah'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 235,000 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 Utah. 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 Utah and beyond.

Total GDP Contribution

GE HealthCare contributed an estimated $860.6 million in value-added GDP to the state of Utah in 2024, reflecting its integral role in supporting economic growth, innovation, and industrial activity across the region. This figure captures the direct economic value generated by GE HealthCare's operations, along with the broader ripple effects created through its supply chain and the local spending of its workforce.

Of the total, $297.0 million represents direct value-added, including employee compensation, operating surplus, and business taxes generated by GE HealthCare's Salt Lake City facility and field-based teams. The company's procurement from in-state suppliers contributed an additional $155.6 million in indirect value-added, reflecting the economic activity spurred across sectors such as precision manufacturing, logistics, and business services. The largest component—$407.9 million—stems from induced effects, driven by local spending from GE HealthCare employees and contractors on goods, services, housing, and other essentials throughout Utah's economy.

- Manufacturing led all contributors with $262.9 million in GDP impact.
- Professional and business services follow with $143.1 million.
- The retail and trade sector receives $86 million.

These figures highlight how GE HealthCare's presence amplifies the state's industrial base while stimulating consumption and service activity across multiple economic layers.

The company's contributions to state GDP not only strengthen Utah's economy today but also lay the groundwork for long-term competitiveness. With high-value exports, significant R&D investment, and deep linkages to healthcare delivery, GE HealthCare is an anchor of Utah's high-tech and health-focused economic future.

Jobs Supported by GE HealthCare

In 2024, GE HealthCare supported a total of 2,135 jobs across Utah, underscoring its significant role as both a direct employer and a catalyst for employment across related industries. The company's Salt Lake City facility and its field-based workforce accounted for nearly 500 full-time employees and 78 contractors, including highly skilled roles in manufacturing, engineering, and research. This total includes 90 R&D professionals, reflecting the company's investment in technology development and its leadership in healthcare innovation.

Direct Employees and/or Contractor Jobs Created and/or Supported by GE HealthCare Operations in the State of Utah in 2024 by Site and Job Type, Jobs

Utah	FTEs	Contractors	Total Jobs	R&D Jobs (Engineering)
Total Employment	**499**	**78**	**577**	**90**

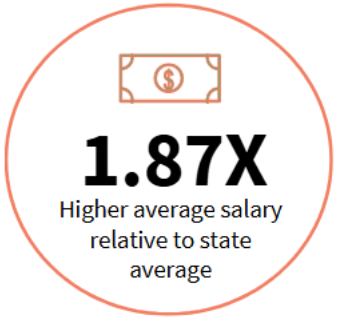
Source: GE HealthCare

Beyond its own workforce, GE HealthCare's operations supported an additional 383 indirect jobs through its procurement of goods and services from local suppliers, including logistics providers, component manufacturers, and business service firms. These jobs represent the extended reach of GE HealthCare's economic activity into Utah's industrial and professional ecosystem.

An even larger employment effect was observed through induced impacts, which totaled 1,175 jobs. These jobs are created as GE HealthCare employees and contractors spend their wages locally on housing, food, retail, healthcare, and other everyday needs. The induced employment effect ripples across the state economy, supporting sectors as varied as education, hospitality, financial services, and construction.

Altogether, GE HealthCare supports employment across more than a dozen industry sectors in Utah. It helps anchor a resilient workforce built around high-wage, high-skill opportunities—while simultaneously boosting local job creation in service, trade, and consumer-facing sectors through economic multipliers. In this way, GE HealthCare's employment impact extends well beyond its immediate facilities, reinforcing the strength and diversity of Utah's broader labor market.

Employee Compensation



GE HealthCare is a leading provider of high-quality employment opportunities in Utah, offering wages above the state average and contributing significantly to household income and economic stability. In 2024, the company paid an estimated $63.6 million in direct wages and salaries to its Utah-based employees, reflecting its commitment to rewarding specialized talent and supporting professional growth in manufacturing, research, and healthcare technology.

The average wage of UT-based employees was 1.87x higher relative to the state average. The Salt Lake City site also employs 70 contractors, further supporting the local labor market.

This high level of compensation drives a cascading economic effect. As employees spend their earnings on housing, education, food, transportation, and healthcare, these expenditures support jobs and businesses across the state. With an average employee tenure of 10 years, GE HealthCare's workforce stability amplifies this impact. Total compensation—when expanded to include indirect and induced employment—reaches well into the hundreds of millions of dollars in wage-supported economic activity, illustrating how GE HealthCare's payroll reinforces both household resilience and broader economic momentum.

GE HealthCare's compensation strategy reflects its dual goals of attracting top-tier talent and serving as a responsible corporate citizen—building not just technologies, but economic opportunity, throughout Utah.

Appendix

Detailed Results

Figure A1: GE HealthCare's Direct, Indirect and Induced Economic Impact on Total Production across the State of Utah's Economy by Sector in 2024, $USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	$452.4	--	--	$452.4
Natural Resources & Power	--	$11.8	$39.4	$51.2
Construction	--	$1.7	$5.6	$7.3
Manufacturing	--	$165.2	$554.0	$719.2
Retail & Trade	--	$38.5	$92.4	$130.9
Transportation & Logistics	--	$13.6	$28.2	$41.8
Professional & Business Services	--	$64.3	$322.2	$386.6
Health, Social & Education	--	$0.1	$97.8	$97.9
Accommodation & Food Services	--	$4.2	$77.4	$81.6
Government	--	$1.0	$4.3	$5.3
Total Industries	$452.4	$300.5	$1,221.4	$1,974.3

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 the State of Utah's Economy by Sector in 2024, $USD Million

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	$297.1	--	--	$297.1
Natural Resources & Power	--	$7.9	$20.6	$28.5
Construction	--	$1.0	$2.5	$3.5
Manufacturing	--	$72.6	$190.3	$262.9
Retail & Trade	--	$23.7	$62.2	$86.0
Transportation & Logistics	--	$7.7	$20.2	$27.9
Professional & Business Services	--	$39.5	$103.6	$143.1
Health, Social & Education	--	$0.1	$0.2	$0.3
Accommodation & Food Services	--	$2.5	$6.5	$9.0
Government	--	$0.6	$1.7	$2.3
Total Industries	$297.1	$155.6	$407.9	$860.6

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 the State of Utah by Sector in 2024, Jobs

Supply Chains Impacted	Direct	Indirect	Induced	Total Economic Impact
GE HealthCare	577	--	--	577
Natural Resources & Power	--	15	38	53
Construction	--	2	5	7
Manufacturing	--	212	532	744
Retail & Trade	--	49	89	138
Transportation & Logistics	--	17	28	45
Professional & Business Services	--	81	310	391
Health, Social & Education	--	0	94	94
Accommodation & Food Services	--	6	75	81
Government	--	1	4	5
Total Industries	577	383	1,175	2,135

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 in each state.
  - Capital Expenditures (CAPEX): CAPEX refers to investments in facility upgrades, new technologies, and expansion projects.
  - Value of Exports: Contribution of GE HealthCare sites to international trade by state.
- 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 employment, compensation, capital expenditure (CAPEX), and exports figures.
    - Source: GE HealthCare finance, HR, and operations teams (Utah-specific data provided directly to Frost & Sullivan, 2024–2025).
2. US Bureau of Economic Analysis (BEA).
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    - Retrieved from: https://www.bea.gov/
3. US Bureau of Labor Statistics (BLS).
    - Used to obtain labor force participation, industry-specific employment trends, and wage benchmarks for Utah.
    - Retrieved from: https://www.bls.gov/
4. 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).