

Can Innovation Really Drive the U.S. Economy? USPTO Releases New IP Report

By: Sheldon Mak & Anderson

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A new report released by the U.S. Patent and Trademark Office demonstrates that innovation is a key force behind U.S. economic growth and national competitiveness. In fact, the report, [Intellectual Property and the U.S. Economy: Industries in Focus](#), concludes that the entire U.S. economy relies on some form of intellectual property (IP), because virtually every industry either produces or uses it.

The study's primary aims were to identify the industries that are growing IP in the U.S. economy and gauge the ripple effects these industries have on employment throughout the economy. In terms of methodology, the report used USPTO administrative data to identify which American industries are the most [patent](#), [trademark](#), and [copyright](#)-intensive, and defined this subset of industries as "IP-intensive."

Below are several principal findings:

- IP-intensive industries directly accounted for 27.1 million American jobs, or 18.8 percent of all employment in the economy, in 2010.
- IP-intensive industries accounted for about \$5.06 trillion in value added, or 34.8 percent of U.S. gross domestic product (GDP), in 2010.
- Every two jobs in IP-intensive industries support an additional one job elsewhere in the economy. In total, 40.0 million jobs, or 27.7 percent of all jobs, were directly or indirectly attributable to the most IP intensive industries.
- Between 2010 and 2011, the economic recovery led to a 1.6 percent increase in direct employment in IP-intensive industries, faster than the 1.0 percent growth in non-IP-intensive industries.
- Merchandise exports of IP-intensive industries totaled \$775 billion in 2010, accounting for 60.7 percent of total U.S. merchandise exports.

How Can We Help?

If your business has a great idea, it is important to protect your legal rights. At Sheldon Mak & Anderson, we recognize that innovation is your competitive edge – and it needs protection. Contact us today to find out how.

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