Contents

1 Overview

Report Purpose

Talbot County engaged Camoin Associates to conduct an economic and fiscal impact analysis of the proposed University of Maryland Shore Regional Health Medical Center in Easton, Maryland. This study will evaluate the short-term construction impacts and long-term operational effects of the $540 million project on Talbot County and the Mid-Shore Region of Maryland, which includes Talbot, Caroline, and Dorchester counties, as well as the state overall.

This report will serve as an update to Talbot County's 2007 document, "A Strategic Plan for the Potential Relocation of the Memorial Hospital at Easton." It provides a current evaluation of the healthcare sector's significance in the county and the broader region. The findings from this report will equip Talbot County with the necessary data to support its application for financial assistance from the US Economic Development Administration (EDA) and will help guide decision-making regarding future investments in healthcare.

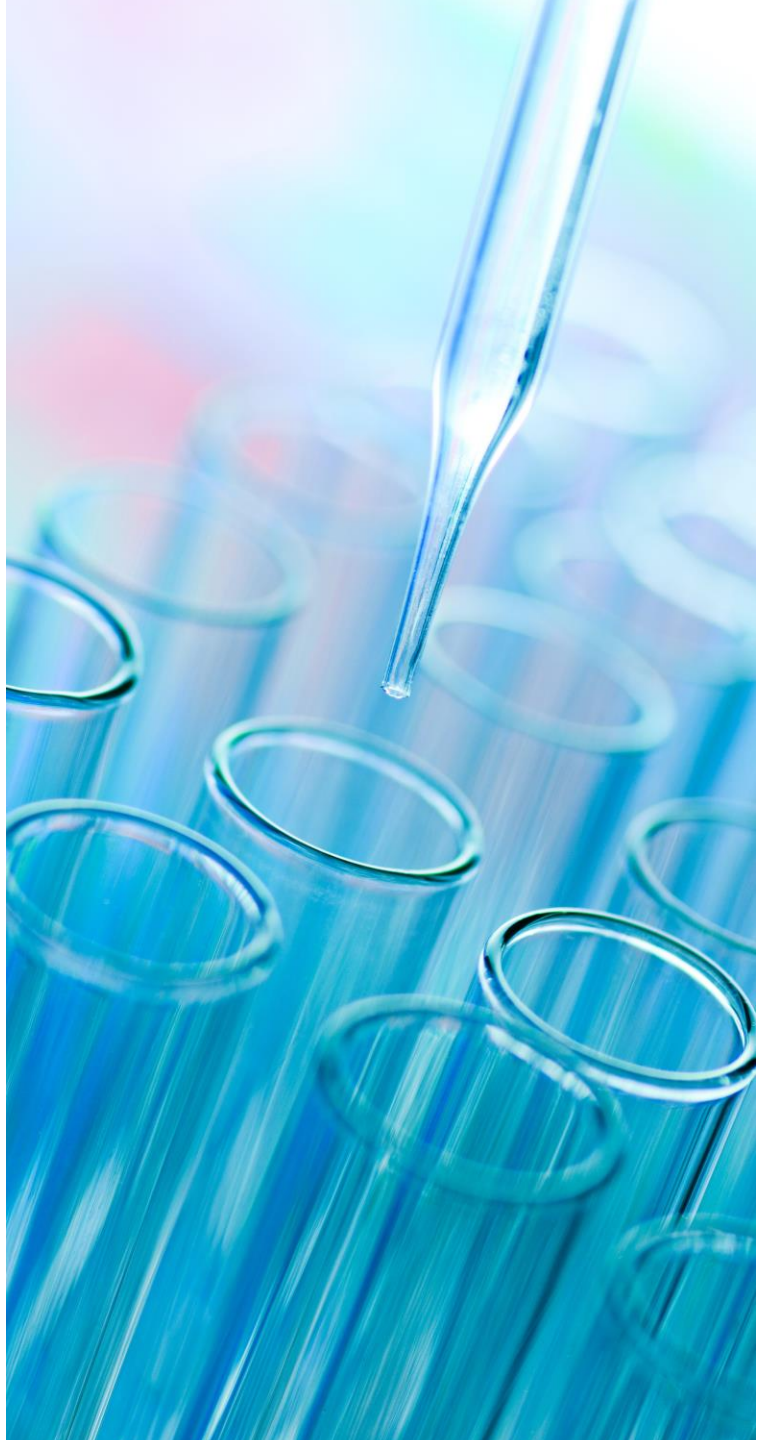
Methodology

This report uses the same Healthcare Sector definition and analytical methodology as Talbot County's 2007 report. Consistent with the 2007 report, the Healthcare Sector is defined by three, three-digit North American Industry Classification System (NAICS) codes:

1. Ambulatory Health Care Services (NAICS 621)
2. Hospitals (NAICS 622)
3. Nursing and Residential Care Facilities (NAICS 623)

NAICS is the standardized classification system used in the United States, Canada, and Mexico to categorize, collect, and report data. It follows a hierarchical structure, with two-digit codes representing broad sectors and six-digit codes providing the most detailed classifications.

Where possible, this report presents analyses on the same economic indicators included in the 2007 study. Lightcast serves as the primary data source for this analysis, with additional sources listed in the Appendix of this report.



Regional Context

The primary area of analysis for this study is Talbot County. Where appropriate, comparison data is provided for areas outside the county, including Maryland's Mid-Shore Region (Talbot County, Caroline County, and Dorchester County), the nine counties that make up Maryland's Eastern Shore (Caroline County, Cecil County, Dorchester County, Kent County, Queen Anne's County, Somerset County, Talbot County, Wicomico County, and Worcester County), and the State of Maryland.

Talbot County

Source: Esri

Mid-Shore Region of Maryland

Source: Esri

Maryland's Nine Eastern Shore Counties

Source: Esri

Maryland

Source: Esri

2

Impact of the Proposed University of Maryland Shore Regional Medical Center Campus

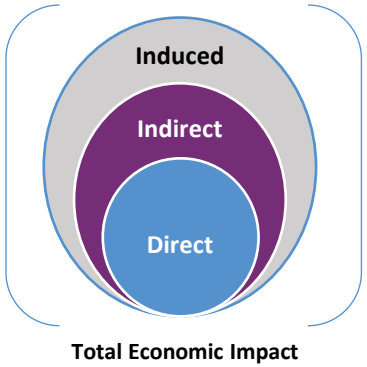
EXPLAINING ECONOMIC IMPACTS

The proposed Shore Regional Medical Center Campus in the Town of Easton, MD will create short-term impacts through the planned $366 million construction project as well as long-term impacts through new and ongoing operations.[1] The following analysis estimates the one-time impacts of the construction project using spending figures as the direct inputs. Estimated on-site employment numbers are used to determine the annual economic impact of operations once the project is complete. Impacts are presented for Talbot County and Maryland's Mid-Shore Region (Talbot, Caroline, and Dorchester counties). Please note that while this study examines the medical center's impact on the three-county Mid-Shore Region, the facility's current and future service area encompasses Caroline, Dorchester, Kent, Queen Anne's, and Talbot counties.

Economic Impacts

- **Direct:** The most immediate impacts are the construction related spending, annual employment, earnings, and sales supported directly by the healthcare sector. This is considered the direct impact.
- **Indirect:** Indirect effects occur through business-to-business spending, as the construction or healthcare sector re-spends a portion of revenue on suppliers within the region and again as money continues through vendor businesses' supply chains. In other words, for every dollar spent at a local supplier, a portion of that dollar will again be spent on goods and services at other businesses. This is considered the indirect impact.

Measuring the Total Economic "Multiplier Effect"



Total Economic Impact

- **Induced:** Another way that dollars have a multiplier effect is through workers in both the construction or healthcare sector and indirectly impacted businesses spending a portion of their wages on goods and services within the region. The portion of spending paid to workers re-spent in the regional economy is considered the induced impact.

[1] Construction costs may vary slightly throughout the course of the project. Estimates used in this study represent the most up-to-date figures available as of June 2025

Modeling Software

Lightcast designed the input-output model used in this analysis. The Lightcast model allows the analyst to input the amount of new direct economic activity (spending, earnings, or jobs) occurring within the region and uses the direct inputs to estimate the spillover effects that the net new spending, earnings, or jobs have as these new dollars circulate throughout the economy. This is captured in the indirect and induced impacts and is commonly referred to as the "multiplier effect." See the Appendix of this report for more information on economic impact analysis.

Definitions

Net New: When looking at the economic impacts of an industry, it is important to look only at the economic changes that would not happen in the project's absence. These effects are the "net new" effects: purchases made only as a result of the project in question.

Job: A job is equal to one person employed for some amount of time (part-time, full-time, or temporary) during the study period.

Earnings: Earnings refers to the total wages, salaries, supplements, and proprietor income generated by an industry within a given region.

Sales: Industry sales are the total annual sales (gross receipts) to other industries as intermediate inputs and to consumers as final demand.

PROJECT CONTEXT

The University of Maryland Medical System is embarking on a major construction, relocation, and expansion project in Talbot County. The new University of Maryland Shore Regional Medical Center Campus includes approximately 240 acres and is located on Route 662 in Easton, MD. The entire campus is zoned as Regional Healthcare by the Town of Easton, meaning all developments are subject to specific rules and regulations that support the creation of a comprehensive, campus-style healthcare facility, while also protecting surrounding properties from the potential adverse impacts of such facilities.

Development at the new campus is anchored by the construction and relocation of the University of Maryland Shore Medical Center at Easton. Phase 1 of the project includes the construction of the new 383,000-square-foot medical facility, which will be located on approximately 48 acres inside the main campus loop road. Although the new facility will be approximately the same size as the existing 390,000-square-foot facility, the new hospital is designed to offer modernized infrastructure and an enhanced level of care, replacing the current aging facility. The new facility is expected to be completed and occupied during the summer of 2028.

Beyond the central development area, an additional 30 acres outside the main loop road is designated for development to meet evolving community health needs. Once completed, the offices and facilities developed on this 30-acre site will bring new, high-paying jobs to Talbot County.

Breakdown of 240-Acre Shore Regional Medical Campus

- **Inside Loop:** 48 acres for the new University of Maryland Shore Medical Center at Easton (replacing the existing facility)
- **Outside Loop:** 30 acres for new medical and health-related developments
- **Additional Acreage:** 162 acres are currently not being considered for development because of environmental regulations and other zoning/planning considerations.

ECONOMIC CONTRIBUTION: Ongoing Operations, University of Maryland Shore Medical Center at Easton

About the Contribution Analysis:

As one of the largest employers in Talbot County, the University of Maryland Medical Center at Easton makes a significant annual economic contribution to the county and regional economies through the ongoing operations of its healthcare facilities. The current medical facility supports more than 1,500 jobs. While University of Maryland Shore Regional Health accounts for a large proportion of these on-site positions, other entities operating within the facility also employ a share of this workforce. The overall total employment figure is used as the direct input when modeling the annual contribution of the University of Maryland Medical Center at Easton's on-site operations.

Key Assumptions:

- Given that the new replacement facility will be approximately the same size as the existing facility, we assume it will support the same number of jobs. According to the University of Maryland Medical System, the current medical center at Easton employs 1,510 individuals.

Results:

The adjacent table displays the results of the input-output model and highlights the indirect and induced effects Talbot County and the Mid-Shore region capture as a result of ongoing operations at the University of Maryland Medical Center at Easton. This contribution will continue once the new facility is completed and the medical center is relocated.

Talbot County - Annual Contribution of Operations

	Jobs	Earnings	Sales
Direct	1,510	$ 133,773,604	$ 298,748,479
Indirect	670	$ 37,073,941	$ 88,911,477
Induced	320	$ 19,109,744	$ 46,607,206
Total	**2,500**	**$ 189,957,289**	**$ 434,267,162**

Source: Lightcast, Camoin Associates

Mid-Shore Region - Annual Contribution of Operations

	Jobs	Earnings	Sales
Direct	1,510	$ 134,206,177	$ 299,714,519
Indirect	707	$ 36,153,264	$ 87,221,538
Induced	364	$ 19,854,280	$ 49,497,922
Total	**2,582**	**$ 190,213,721**	**$ 436,433,980**

Source: Lightcast, Camoin Associates

ECONOMIC IMPACT: Full Build-Out of the Shore Regional Medical Center Campus

About the Economic Impact Analysis:

According to the University of Maryland Medical System, the Outside Loop consists of 30 acres, which will be developed to meet evolving community health needs. This area is generally suited for outpatient, administrative, or related healthcare uses and is zoned as Regional Healthcare by the Town of Easton. Once completed, the offices and facilities developed on the 30-acre site will bring new jobs to Talbot County. To estimate the annual impact of this 30-acre site upon full build-out, we determined the approximate square footage that could be constructed on the site per Easton's zoning laws. Using that square footage, we then estimated the number of employees that the 30-acre site would support. This employee count was used as the direct input in the model.

Key Assumptions:

- The maximum Floor Area Ratio (FAR), 0.25, under Easton's Regional Health zoning code was applied to the 30-acre site to determine that 326,700 square feet of office/medical-related space could be developed.
- Using the US Energy Information Administration Commercial Buildings Energy Consumption Survey, we assume the new offices will have one worker for every 440 square feet.
- For the purposes of this analysis, we assume all jobs are "net new". Once the build-out is complete, however, it is possible that some providers may relocate from within the study area.

Outside Loop Development Assumptions

Outside Loop Acres	30
Square Feet per Acre	43,560
Maximum Floor Area Ratio (FAR) under RH zoning	0.25
Max Developable SF on the 30 acres	326,700
Square Feet Per Worker	440
Total, New Jobs	**743**

Source: Source: US Energy Information Administration Commercial Buildings Energy Consumption Survey, Town of Easton, Talbot County, University of Maryland Medical System, Camoin Associates

Results:

The tables below show the results of the input-output model and estimate the indirect and induced effects Talbot County and the Mid-Shore region may capture once the full build-out at the new Shore Regional Medical Center Campus is completed.

Talbot County - Annual Impact Upon Full Build-Out

	Jobs	Earnings	Sales
Direct	743	$ 91,483,944	$ 150,516,161
Indirect	209	$ 11,354,318	$ 28,030,096
Induced	166	$ 9,631,667	$ 23,277,551
Total	**1,118**	**$ 112,469,929**	**$ 201,823,808**

Source: Lightcast, Camoin Associates

Mid-Shore Region - Annual Impact Upon Full Build-Out*

	Jobs	Earnings	Sales
Direct	743	$ 83,220,875	$ 136,921,148
Indirect	180	$ 8,983,744	$ 22,497,657
Induced	179	$ 9,470,232	$ 23,498,161
Total	**1,102**	**$ 101,674,852**	**$ 182,916,967**

Source: Lightcast, Camoin Associates

*Data Note: Larger regions may generate smaller economic impacts compared to their smaller counterparts due to factors including greater leakage of spending, less local interdependency among industries, and diminishing marginal effects of new additional spending.

ECONOMIC IMPACT: Planned Construction at the Shore Regional Medical Center Campus [2]

About the Economic Impact Analysis:

Construction of the new University of Maryland Medical Center at Easton will have a one-time economic impact as construction companies purchase goods and construction-related employees make purchases using a proportion of their earnings. Estimated construction costs for the new medical center at Easton are used as the direct inputs in the model.

Key Assumptions:

- According to the University of Maryland Medical System, construction of the new University of Maryland Shore Medical Center at Easton is anticipated to cost $366 million.
- Camoin Associates, using information collected from the University of Maryland Medical System, assumes 25% of this spending will take place in the Mid-Shore Region (Talbot, Caroline, and Dorchester counties).
- Based on employment and gross regional product data from Lightcast, Camoin Associates assumes that 10% will be spent within Talbot County.

Construction Costs Assumptions

Construction Costs for the new University of Maryland Medical Center at Easton	$366,000,000
Pct. Spent in the Mid-Shore Region	25%
Amount Spent in the Mid-Shore Region	**$ 91,500,000**
Pct. Spent in Talbot County	10%
Amount Spent in Talbot County	**$ 36,600,000**

Note: University of Maryland Medical System is currently 30% committed in terms of construction

Source: University of Maryland Medical System, Lightcast, Camoin Associates

Results:

The tables below display the results of the input-output model and highlight the indirect and induced effects that Talbot County and the Mid-Shore region may capture as a result of planned construction at the Shore Regional Medical Center Campus.

Talbot County - Impact of Planned Construction

	Jobs	Earnings	Sales
Direct	198	$ 14,530,456	$ 36,600,000
Indirect	25	$ 1,505,241	$ 4,118,027
Induced	31	$ 1,846,824	$ 4,482,936
Total	**254**	**$ 17,882,521**	**$ 45,200,963**

Source: Lightcast, Camoin Associates

Mid-Shore Region - Impact of Planned Construction

	Jobs	Earnings	Sales
Direct	606	$ 36,326,141	$ 91,500,000
Indirect	56	$ 3,223,290	$ 9,635,148
Induced	80	$ 4,341,223	$ 10,807,367
Total	**742**	**$ 43,890,655**	**$ 111,942,515**

Source: Lightcast, Camoin Associates

[2] This analysis only estimates the economic impact of the 383,000 square foot medical center on the 48-acre Inside Loop. It does not account for the additional construction that will occur on the 30-acre site on the Outside Loop or any construction that has already taken place.

SUMMARY OF OPERATIONAL RESULTS

Talbot County - Annual Contribution of Operations

	Jobs	Earnings	Sales
Direct	1,510	$ 133,773,604	$ 298,748,479
Indirect	670	$ 37,073,941	$ 88,911,477
Induced	320	$ 19,109,744	$ 46,607,206
Total	**2,500**	**$ 189,957,289**	**$ 434,267,162**

Talbot County - Annual Impact Upon Full Build-Out

	Jobs	Earnings	Sales
Direct	743	$ 91,483,944	$ 150,516,161
Indirect	209	$ 11,354,318	$ 28,030,096
Induced	166	$ 9,631,667	$ 23,277,551
Total	**1,118**	**$ 112,469,929**	**$ 201,823,808**

Talbot County - Total Annual Impact of the Shore Regional Medical Center Campus Upon Full Build-Out

	Jobs	Earnings	Sales
Direct	2,253	$ 225,257,548	$ 449,264,640
Indirect	879	$ 48,428,259	$ 116,941,573
Induced	486	$ 28,741,412	$ 69,884,757
Total	**3,618**	**$ 302,427,218**	**$ 636,090,970**

Source: Lightcast, Camoin Associates

Mid-Shore Region - Annual Contribution of Operations

	Jobs	Earnings	Sales
Direct	1,510	$ 134,206,177	$ 299,714,519
Indirect	707	$ 36,153,264	$ 87,221,538
Induced	364	$ 19,854,280	$ 49,497,922
Total	**2,582**	**$ 190,213,721**	**$ 436,433,980**

Mid-Shore Region - Annual Impact Upon Full Build-Out

	Jobs	Earnings	Sales
Direct	743	$ 83,220,875	$ 136,921,148
Indirect	180	$ 8,983,744	$ 22,497,657
Induced	179	$ 9,470,232	$ 23,498,161
Total	**1,102**	**$ 101,674,852**	**$ 182,916,967**

Mid-Shore Region - Total Annual Impact of the Shore Regional Medical Center Campus Upon Full Build-Out

	Jobs	Earnings	Sales
Direct	2,253	$ 217,427,053	$ 436,635,668
Indirect	887	$ 45,137,008	$ 109,719,196
Induced	543	$ 29,324,512	$ 72,996,083
Total	**3,684**	**$ 291,888,573**	**$ 619,350,947**

Source: Lightcast, Camoin Associates

The adjacent tables show the estimated total annual economic impact of the Shore Regional Medical Center Campus upon full build-out. The highlighted total rows account for operations at the relocated University of Maryland Shore Medical Center at Easton as well as operations on the additional 30-acre site.

Data Notes:

1. The impact of direct jobs varies between the two geographies because the modeling tool accounts for differences in average earnings per worker, average sales per worker, and the strength of the local supply chain. Since these factors differ across regions, the resulting economic outcomes are not the same.

2. Larger regions may generate smaller economic impacts compared to their smaller counterparts due to factors including greater leakage of spending, less local interdependency among industries, and diminishing marginal effects of new additional spending.

THE BIGGER PICTURE: SHORE REGIONAL HEALTH

Shore Regional Health Employment Numbers by County of Residence

County of Residence	Employee Count
Allegany	1
Anne Arundel	26
Baltimore	28
Baltimore City	4
Caroline	307
Cecil	7
Delaware	1
Dorchester	423
Essex	1
Frederick	1
Harford	3
Howard	4
Kent	155
Montgomery	2
New Castle	5
Other States	16
Prince Georges	6
Queen Annes	275
Somerset	1
Sussex	48
Talbot	711
Wicomico	55
Worcester	5
Total	**2,085**

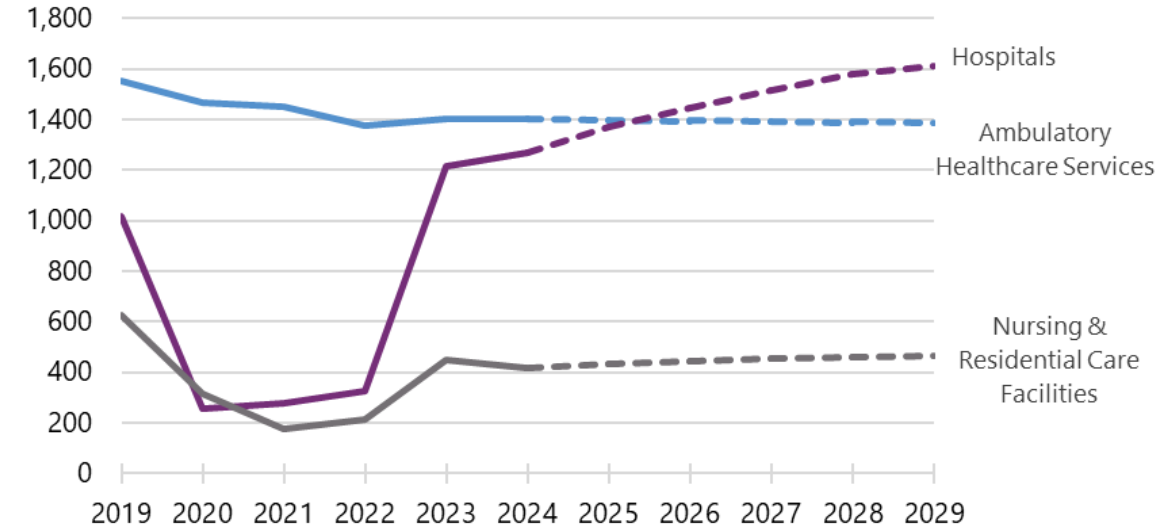
Source: Shore Regional Health

The relocation of the University of Maryland Shore Regional Medical Center and the expansion of medical services on the new, 240-acre campus is poised to significantly impact employment and healthcare service delivery in Talbot County and the broader Mid-Shore region. While this major capital project represents a critical investment in the region's healthcare infrastructure and will undoubtedly contribute to job growth, it accounts for only a proportion of Shore Regional Health's overall economic and employment footprint. Shore Regional Health currently employs approximately 2,085 individuals across Maryland, with a substantial share of those employees residing in Talbot, Caroline, and Dorchester counties. Shore Regional Health plays a vital role in providing high-quality jobs to residents of the Mid-Shore region and is a key pillar in sustaining the regional economy. Its continued presence offers long-term, stable employment opportunities that strengthen and support surrounding communities.

3 Healthcare Sector Analysis

Healthcare Sector Overview

Job Trends in Talbot County's Healthcare Sector by Industry



Note: Dashed lines represent projected job numbers

Source: Lightcast

Talbot County's healthcare sector has experienced significant fluctuation since 2019. Jobs in the Ambulatory Health Care Services industry declined from 1,553 jobs in 2019 to 1,374 in 2022, followed by a slight recovery, and are projected to stabilize at around 1,393 jobs by 2029. The Hospital industry faced a sharp drop in employment during 2020 (259 jobs) but steadily rebounded, reaching 1,272 jobs by 2024, and is projected to continue growing to 1,614 jobs by 2029, making it the primary driver of healthcare job growth. In contrast, Nursing & Residential Care Facilities experienced a steep decline from 626 jobs in 2019 to just 179 in 2021. Although it recovered to 420 jobs by 2024, future growth is expected to be modest, reaching only 467 jobs by 2029, still below pre-pandemic levels.

Overall, after a sharp decline during the pandemic, healthcare employment in Talbot County is on a path to recovery, largely driven by the hospital industry.

Talbot County-Healthcare Sector Summary Table

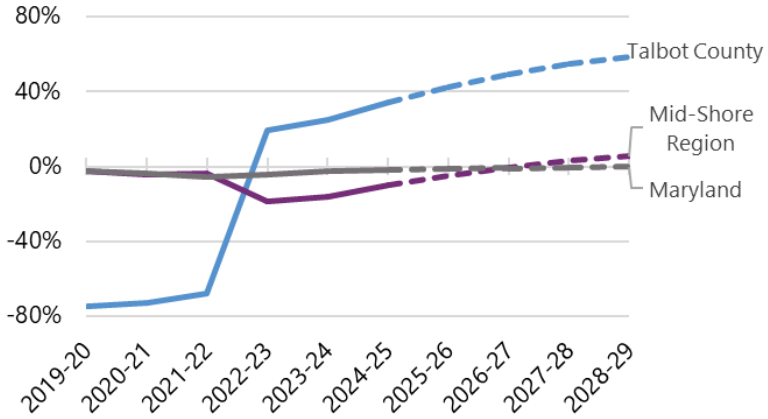
NAICS	Description	2024 Jobs	2019-2024 % Change	2024-2029 % Change	Avg. Earnings Per Job	2024 Emp. Concentration	2024 Payrolled Business Locations	2024 GRP
621	Ambulatory Health Care Services	1,401	-10%	-1%	$94,934	1.30	108	$167.8 M
622	Hospitals	1,272	25%	27%	$82,980	1.98	5	$131.1 M
623	Nursing and Residential Care Facilities	420	-33%	11%	$53,242	1.08	12	$25.1 M
	Total	**3,093**	**-3%**	**12%**	**$84,358**	**1.47**	**125**	**$324.0 M**

Source: Lightcast

Healthcare Sector Overview

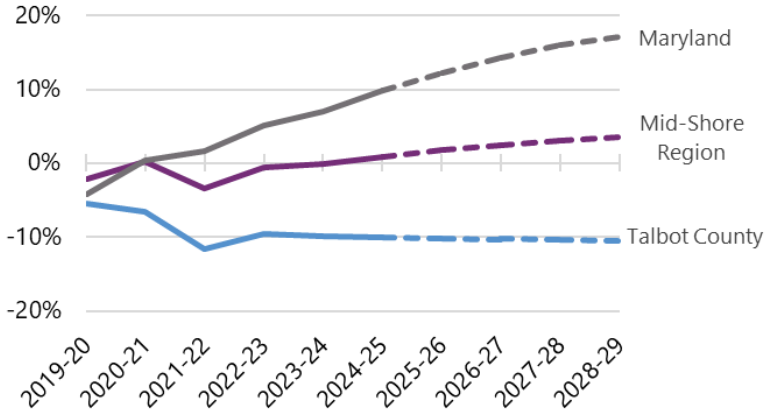
Talbot County's healthcare employment trends reflect the presence of the University of Maryland Shore Medical Center at Easton, a regional hub driving Hospital industry job growth while likely reducing demand for smaller-scale ambulatory services. In contrast, employment in the Ambulatory Healthcare Services industry is growing across the Mid-Shore Region, where smaller communities may rely more heavily on these outpatient providers.

Cumulative Percent Change in Hospital Jobs, 2019-2029



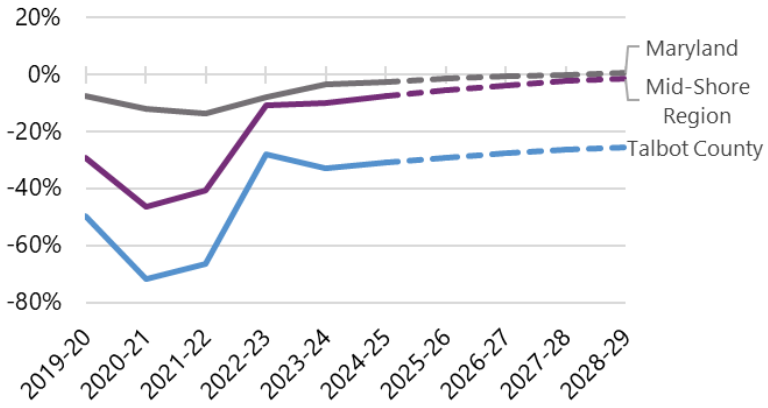
Source: Lightcast

Cumulative Percent Change in Ambulatory Healthcare Services Jobs, 2019-2029



Source: Lightcast

Cumulative Percent Change in Nursing & Residential Care Facilities Jobs, 2019-2029



Source: Lightcast

Hospitals

Talbot County's Hospital industry experienced job losses between 2019 and 2021 but has made a strong recovery, with recent and projected job growth expected to far exceed that of both the Mid-Shore Region and Maryland. In comparison, Maryland maintained stable hospital employment growth around zero throughout this period. The Mid-Shore Region has experienced slight declines in recent years but is projected to return to 2019 employment levels by 2028.

Ambulatory Healthcare Services

Jobs in Talbot County's Ambulatory Healthcare Services industry declined by around 10% between 2019 and 2022 and are projected to remain below 2019 levels through 2029. In contrast, Maryland's industry is expected to see steady growth, with 2029 projections showing a 15% increase over 2019 levels. The Mid-Shore Region shows more moderate fluctuation in job numbers, experiencing an early dip followed by gradual recovery and modest projected growth.

Nursing and Residential Care Facilities

Between 2019 and 2024, all three geographies experienced employment declines in the Nursing and Residential Care Facilities industry. Employment in Maryland and the Mid-Shore Region is projected to recover to 2019 levels by 2029, while Talbot County is also expected to rebound but at a slower pace, reaching about 75% of its 2019 job levels by 2029.

Healthcare Sector Overview

The healthcare sector in Talbot County contributes 13% to the county's regional GRP—higher than the Mid-Shore Region and Maryland overall. The Mid-Shore Region experienced an 8% job decline from 2019 to 2024 but is expected to grow by 11% through 2029. Maryland saw a modest 2% growth and is projected to grow 6% by 2029. The state has the highest average earnings per healthcare job at $87,471, followed by Talbot County, and the Mid-Shore Region.

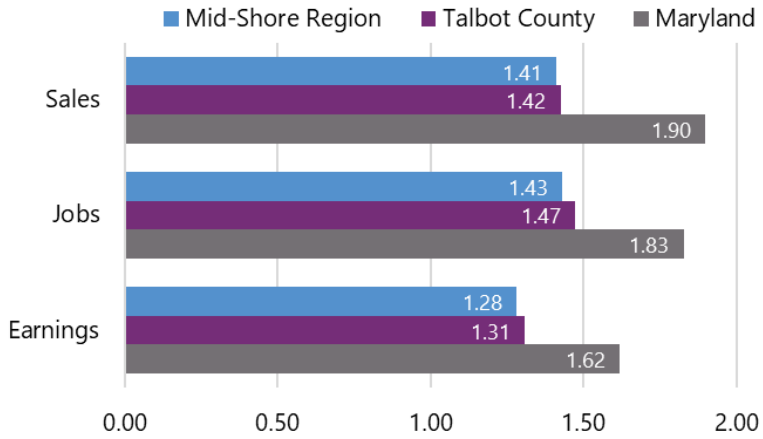
Regional Comparison-Healthcare Sector Summary Table

Region	2019 Jobs	2024 Jobs	2019-2024 % Change	2024-2029 % Change	Avg. Earnings Per Job	2024 Payrolled Business Locations	2024 Healthcare GRP	Sector's Share of Regional GRP
Talbot County	3,198	3,093	-3%	12%	$ 84,358	125	$324.0 M	13%
Mid-Shore Region	5,081	4,696	-8%	11%	$ 78,224	218	$455.4 M	8%
Maryland	338,357	344,326	2%	6%	$ 87,471	16,836	$37381.3 M	8%

Source: Lightcast

The regional multipliers for the healthcare sector indicate the broader economic impact of spending in the Mid-Shore Region, Talbot County, and Maryland. Talbot County has slightly higher multipliers than the Mid-Shore Region, with $1.42 in total sales generated for every $1 of direct healthcare spending, compared to $1.41 in the Mid-Shore Region. Talbot County's job multiplier of 1.47 means that for every direct healthcare job created, 0.47 additional jobs are generated through indirect and induced effects. This is slightly higher than the Mid-Shore's 1.43 multiplier. Earnings multipliers follow a similar trend, with Talbot at 1.31, marginally higher than the Mid-Shore's 1.28, indicating that healthcare-related wages have a slightly stronger ripple effect in the county. However, Maryland as a whole shows larger multipliers, with $1.90 in sales, 1.83 in jobs, and $1.62 in earnings, highlighting the greater statewide economic impact of healthcare spending, likely because of broader industry linkages and a more complex economy.

Regional Multipliers for the Healthcare Sector



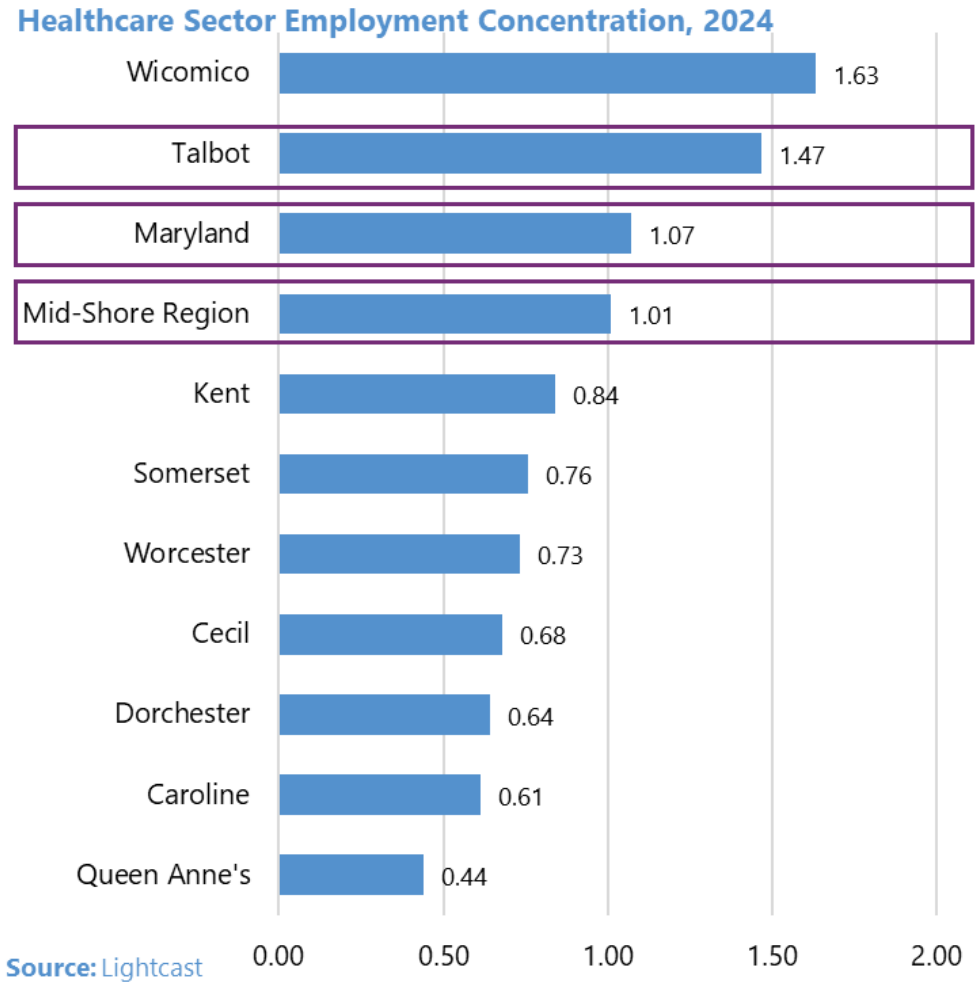
Source: Lightcast, Camoin Associates

What is a Multiplier?

Multipliers can be defined as the additional change given a one-unit increase. For example, if the jobs multiplier is 1.43, that means for every one job in the Healthcare Sector, there are and additional 0.43 jobs created across the economy.

Employment Concentration

Talbot County has a notably high concentration of healthcare sector employment, with a location quotient of 1.47—indicating that healthcare jobs are 47% more concentrated in the county compared to the U.S. overall. In contrast, healthcare employment is significantly less concentrated in the neighboring Mid-Shore counties, with Dorchester County at 0.64 and Caroline County at 0.61. Overall, the Mid-Shore Region aligns closely with national trends, with a location quotient of 1.01. At the state level, Maryland's healthcare sector is only slightly more concentrated than the national average, with a location quotient of 1.07.



What is Employment Concentration?

Employment Concentration, also known as a location quotient (LQ), quantifies how concentrated a particular sector, cluster, or industry is in a region relative to the nation. It is calculated by comparing a sector's share of total employment in a region to its total share of employment in the nation. For example, if the Leather Products Industry accounts for 10% of jobs in a given area but 1% nationally, then the area's Leather Products Industry has an LQ of 10.

Employment Concentration for Select ZIP Codes

Concentration of the Healthcare Sector for Select ZIP Code Areas with Hospitals, 2024

County	Hospital Town	Associated ZIP Code	County Jobs	ZIP Code Jobs	ZIP Code Share of County Jobs
Talbot County	Easton	21601	3,093	3,063	99.1%
Kent County	Chestertown	21620	774	739	95.4%
Dorchester County	Cambridge	21613	896	816	91.1%
Cecil County	Elkton	21921	2,879	2,310	80.2%
Worcester County	Berlin	21811	2,121	1,431	67.5%
Wicomico County	Salisbury	21801	8,520	5,145	60.4%

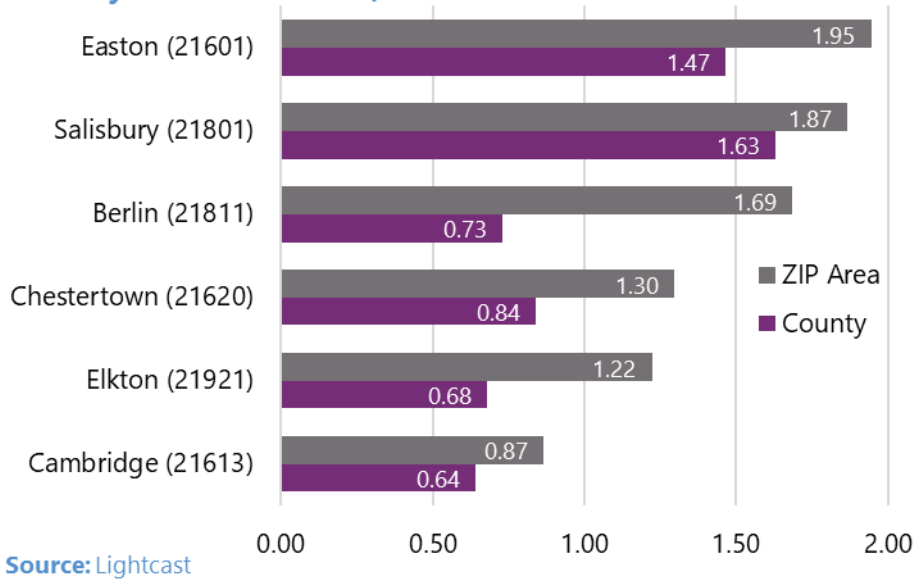
Note: The select ZIP code areas were identified in the 2007 study

Source: Lightcast

In 2024, the healthcare sector in select ZIP Code areas with hospitals in Maryland's Eastern Shore shows a high concentration of county healthcare jobs. Talbot County's Easton ZIP Code (21601) leads with 99.1% of the county's healthcare jobs, followed by Kent County's Chestertown (21620) at 95.4% and Dorchester County's Cambridge (21613) at 91.1%. Cecil County's Elkton (21921) holds 80.2% of its healthcare jobs. These figures indicate that healthcare employment is heavily concentrated around hospital ZIP Codes, particularly in smaller counties like Talbot, Kent, and Dorchester.

The employment concentration analysis comparing counties to their respective ZIP Code areas shows that ZIP Code areas with hospitals generally have higher employment concentration than the broader county. Easton's ZIP Code (21601) has the highest concentration, with a ZIP Code area LQ of 1.95 compared to the county's 1.47. Salisbury (21801) follows with a ZIP Code area LQ of 1.87, also exceeding its county LQ of 1.63. Berlin (21811) shows a significant difference, with a ZIP Code area LQ of 1.69 versus the county's 0.73. Similarly, Chestertown (21620) and Elkton (21921) have ZIP Code area LQs of 1.30 and 1.22, respectively, both higher than their county averages. Cambridge (21613) shows the smallest difference, with a ZIP Code area LQ of 0.87 compared to the county's 0.64. This pattern highlights that employment is more concentrated in ZIP Code areas with hospitals, indicating these locations serve as employment hubs within their counties.

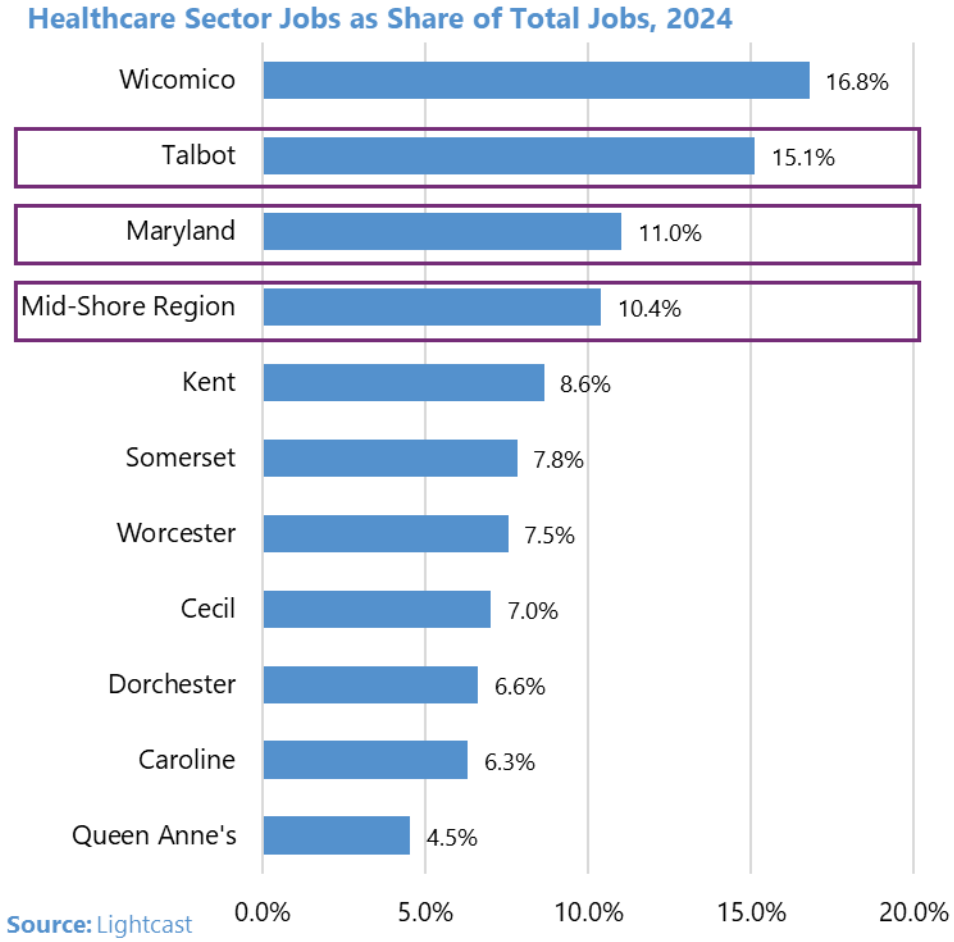
Healthcare Sector Employment Concentration, County vs. ZIP Code Area, 2024



Source: Lightcast

Healthcare Sector Jobs

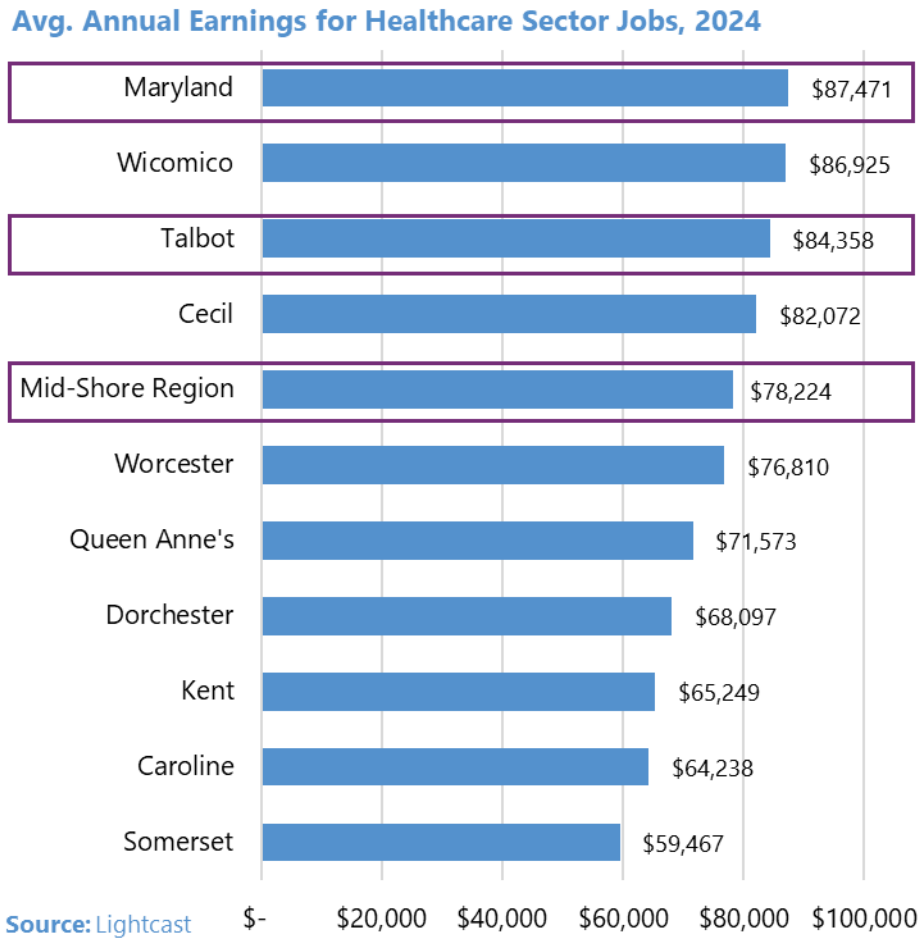
In 2024, Talbot County's healthcare sector accounted for 15.1% of total employment, making it one of the most healthcare-reliant economies in Maryland. The county's share is well above the state share of 11.0% and the Mid-Shore Region's share of 10.4%. Among the nine Eastern Shore counties, Talbot holds the second-highest share of healthcare sector employment, trailing only Wicomico County. This elevated concentration underscores the critical role that healthcare plays in Talbot County's overall economy.



What is a Job?

A job is any position where a worker provides labor in exchange for monetary compensation. This includes those who work as employees for businesses (i.e., "wage and salary" employees) and proprietors who work for themselves. Due to limitations of source data, both full-and part-time jobs are included and counted equally.

Earnings Per Job

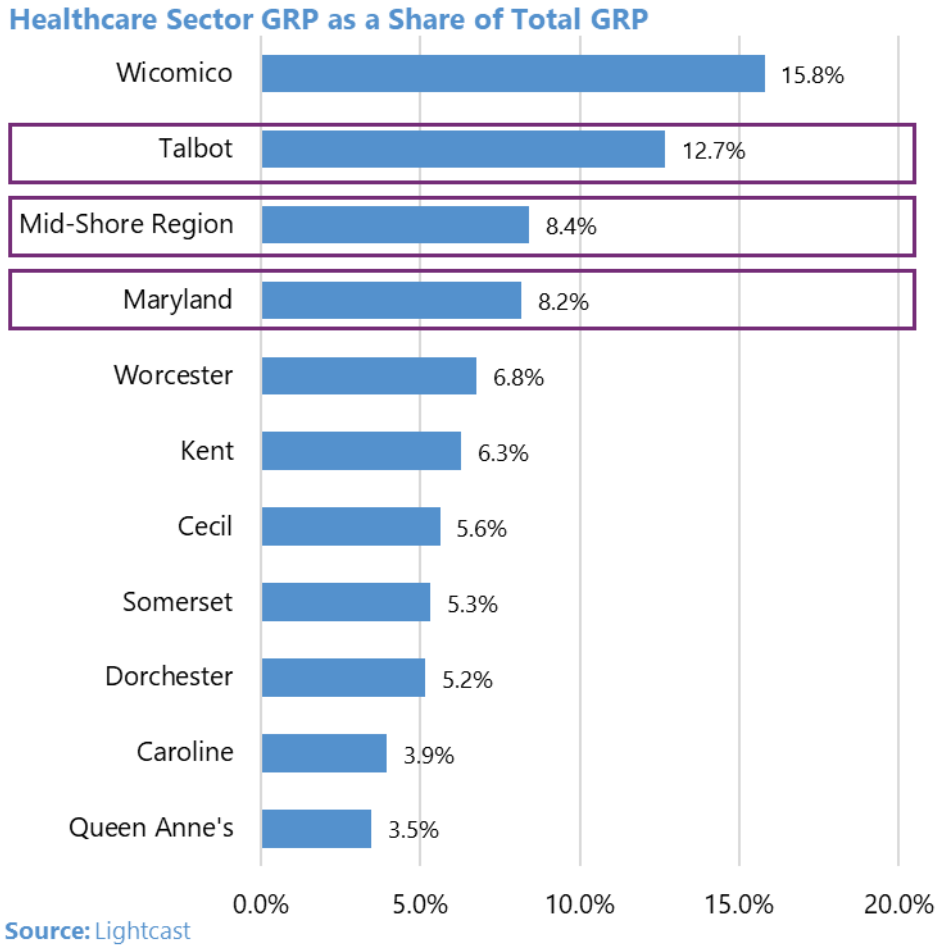


Talbot County's average annual earnings for healthcare sector jobs in 2024 were $84,358, placing it below the state average of $87,471 but above the Mid-Shore Region's average of $78,224. Of the Eastern Shore counties, Wicomico County offered the highest average wages at $86,925, outpacing Talbot County by approximately $2,500 annually. Healthcare sector jobs in Talbot County's neighboring Mid-Shore Region counties offered lower wages with annual earnings at $64,238 in Caroline County and $68,097 in Dorchester County. Talbot's competitive wages may help the county attract a larger share of the region's healthcare talent.

Earnings Per Job Explained

Total Earnings (wages, salaries, supplements, and proprietor income) in the given sector divided by the total number of jobs in the sector.

Healthcare Sector GRP



Source: Lightcast

In 2024, Talbot County's healthcare sector generated approximately $324.0 million, accounting for 12.7% of the county's Gross Regional Product (GRP), making it a key economic driver. This share exceeds the statewide level of 8.2%. Among Eastern Shore counties, Wicomico leads with the highest healthcare GRP share at 15.8%, followed by Talbot. In contrast, Dorchester (5.2%) and Caroline (3.9%) have notably lower shares, indicating a lesser reliance on the healthcare sector. Talbot's elevated GRP contribution reflects the industry's importance to the county's economic landscape.

Gross Regional Product (GRP)

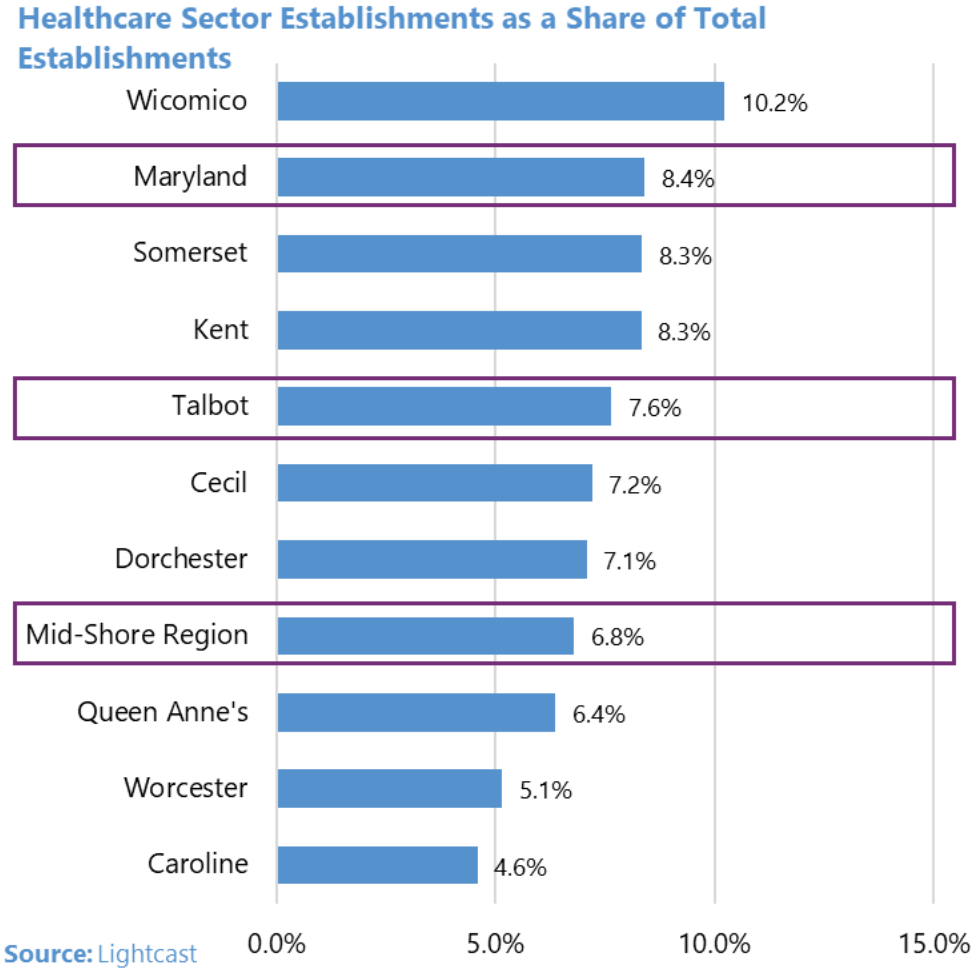
Gross regional product (GRP) is the GDP for a region of study. GRP is the sum of total industry earnings, taxes on production and imports, and profits, less subsidies. GRP measures the final market value of all goods and services produced in the region of study.

Healthcare Sector Establishments

In 2024, Talbot County's healthcare sector accounted for 7.6% of all business establishments, which is below the state level of 8.4%. While Talbot County has a higher share than the Mid-Shore Region's 6.8%, it falls behind the Eastern Shore counties of Wicomico (10.2%), Somerset (8.3%), and Kent (8.3%). This indicates that although healthcare plays a significant role in Talbot County's economy in terms of employment and GRP contribution, its business density in the sector is relatively moderate compared to other counties.

What is an Establishment?

An establishment, also known as a payrolled business location, is a single physical location of some type of economic activity (a business), used for reporting purposes in government data sources. A single company may have multiple establishments.



Top Occupations by Job Number, Maryland

In Maryland's healthcare sector, the top occupations by 2024 employment have diverse educational requirements. Among positions requiring a high school diploma or equivalent, the largest job category was Home Health and Personal Care Aides, with 22,161 jobs (6% of total healthcare sector jobs). Jobs in this group generally offer median hourly earnings between $16.69 and $31.50. For postsecondary non-degree positions, Nursing Assistants (23,464 jobs, 7%) and Medical Assistants (14,229 jobs, 4%) are prominent. Jobs with this type of educational requirement offer median wages ranging from $18.56 to $31.00 per hour. Registered Nurses, requiring a Bachelor's degree, dominate with 41,500 jobs (12% of the sector), earning a median of $42.92 per hour. Together, these top 10 occupations accounted for 44% of all healthcare jobs in the state.

Top Occupations in the Healthcare Sector by Number of Jobs in 2024, Maryland

Education Req.	SOC	Description	2024 Jobs	Pct. of Total Healthcare Sector Jobs	Median Hourly Earnings	Req. Work Experience	On-The-Job Training
High School or Equiv.	31-1128	Home Health and Personal Care Aides	22,161	6%	$ 16.69	None	Short-term
	43-6013	Medical Secretaries and Administrative Assistants	12,074	4%	$ 21.62	None	Moderate-term
	43-4171	Receptionists and Information Clerks	8,617	3%	$ 17.70	None	Short-term
	43-1011	First-Line Supervisors of Office and Administrative Support Workers	5,881	2%	$ 31.50	Less than 5 years	None
Postsecondary, Nondegree	31-1131	Nursing Assistants	23,464	7%	$ 18.56	None	None
	31-9092	Medical Assistants	14,229	4%	$ 21.14	None	None
	29-2061	Licensed Practical and Licensed Vocational Nurses	6,745	2%	$ 31.00	None	None
Bachelor's	29-1141	Registered Nurses	41,500	12%	$ 42.92	None	None
	11-9111	Medical and Health Services Managers	11,445	3%	$ 62.24	Less than 5 years	None
	21-1018	Substance Abuse, Behavioral Disorder, and Mental Health Counselors	5,929	2%	$ 26.22	None	None
Total, Top Occupations			**152,045**	**44%**			

Source: Lightcast

Occupations Explained

The term occupation refers to professions or careers in the workforce. The occupation describes the role—what the worker actually does. This is distinct from the job title, which is what the worker is called. Occupations span multiple industries, for example, accountant occupations are found in almost every industry. In the US, each employed individual works in one industry and in one occupation.

Top Occupations by Historic Growth, Maryland

The total number of jobs in the top-growing healthcare occupations increased by 31% (19,318 new jobs). Median hourly earnings in these roles varied, with General Internal Medicine Physicians earning $106.61, while occupations like Home Health Aides have median wages of approximately $16.69. Most of these roles require little to no work experience. However, educational requirements range from a high school diploma to a doctoral degree. Medical and Health Services Managers, which requires a Bachelor's degree, experienced the largest increase growing by 3,136 jobs or 34%. While jobs requiring a doctoral degree had remarkable growth rates; they still make up a smaller proportion of total jobs.

Top Occupations in the Healthcare Sector by Job Growth, Maryland, 2019-2024

Education Req.	SOC	Description	2019 Jobs	2024 Jobs	2019-2024 Change	Pct. Change 2019 - 2024	Pct. of Total Healthcare Sector Jobs	Median Hourly Earnings	Req. Work Experience	On-The-Job Training
High School or Equiv.	43-6013	Medical Secretaries and Administrative Assistants	9,040	12,074	3,034	14%	4%	$ 21.62	None	Moderate-term
	31-1128	Home Health and Personal Care Aides	19,422	22,161	2,740	9%	6%	$ 16.69	None	Short-term
Postsecondary, Nondegree	31-9092	Medical Assistants	13,110	14,229	1,119	61%	4%	$ 21.14	None	None
Bachelor's	11-9111	Medical and Health Services Managers	8,309	11,445	3,136	34%	3%	$ 62.24	Less than 5 years	None
	21-1018	Substance Abuse, Behavioral Disorder, and Mental Health Counselors	3,738	5,929	2,191	38%	2%	$ 26.22	None	None
	11-1021	General and Operations Managers	2,122	3,828	1,706	80%	1%	$ 49.15	5 years or more	None
	13-1199	Business Operations Specialists, All Other	773	1,796	1,023	97%	1%	$ 46.15	None	None
Master's	29-1171	Nurse Practitioners	3,229	5,203	1,974	59%	2%	$ 61.43	None	None
Doctoral/ Prof. Degree	29-1216	General Internal Medicine Physicians	1,489	2,930	1,441	132%	1%	$ 106.61	None	Internship/ residency
	19-3033	Clinical and Counseling Psychologists	906	1,860	954	105%	1%	$ 49.50	None	Internship/ residency
Total, Top Occupations			**62,136**	**81,454**	**19,318**	**31%**	**24%**			

Source: Lightcast

Top Occupations by Job Number, Talbot County

In Talbot County, the top healthcare occupations by the number of jobs in 2024 reflect a concentration of nursing and support roles. Registered Nurses (requiring a Bachelor's degree) dominate with 442 jobs, accounting for 14.3% of the healthcare sector, with a median hourly wage of $39.54. Nursing Assistants and Medical Assistants, which require postsecondary non-degree education, represent 6.5% and 4.7% of the sector, respectively. Home Health and Personal Care Aides, the largest occupation among high school-level roles, employs 157 people (5.1%) at a median wage of $16.08 per hour. Nurse Practitioners, requiring a Master's degree, are smaller in number (62 jobs) but earn significantly higher wages at $63.82 per hour. Collectively, these top occupations represent 46.3% of Talbot County's healthcare workforce.

Top Occupations in the Healthcare Sector by Number of Jobs in 2024, Talbot County

Education Req.	SOC	Description	2024 Jobs	Pct. of Total Healthcare Sector Jobs	Median Hourly Earnings	Req. Work Experience	On-The-Job Training
High School or Equiv.	31-1128	Home Health and Personal Care Aides	157	5.1%	$16.08	None	Short-term
	43-6013	Medical Secretaries and Administrative Assistants	111	3.6%	$22.39	None	Moderate-term
	43-4171	Receptionists and Information Clerks	93	3.0%	$18.58	None	Short-term
Postsecondary, Nondegree	31-1131	Nursing Assistants	201	6.5%	$18.69	None	None
	31-9092	Medical Assistants	145	4.7%	$20.76	None	None
	29-2061	Licensed Practical and Licensed Vocational Nurses	69	2.2%	$30.80	None	None
Bachelor's	29-1141	Registered Nurses	442	14.3%	$39.54	None	None
	11-9111	Medical and Health Services Managers	87	2.8%	$53.06	Less than 5 years	None
Master's	21-1022	Healthcare Social Workers	65	2.1%	$27.06	None	Internship/ residency
	29-1171	Nurse Practitioners	62	2.0%	$63.82	None	None
Total, Top Occupations			**1,431**	**46.3%**			

Source: Lightcast

Top Occupations by Historic Growth, Talbot County

In Talbot County, the top 10 occupations by historic job growth increased by 37%, adding 269 jobs between 2019 and 2024. The largest percentage increase occurred among Psychiatric Aides, which grew by 316%, though this occupation still represents only 1.6% of the sector. Registered Nurses experienced the largest increase in terms of job numbers, adding 45 jobs. Overall, these top-growing occupations accounted for 32.0% of the county's healthcare sector in 2024.

Top Occupations in the Healthcare Sector by Job Growth, Talbot County, 2019-2024

Education Req.	SOC	Description	Jobs 2019	Jobs 2024	2019-2024 Change	2019-2024 Pct. Change	Pct. of Total Healthcare Sector Jobs	Median Hourly Earnings	Req. Work Experience	On-The-Job Training
High School/ Equiv.	31-1133	Psychiatric Aides	12	49	38	316%	1.6%	$23.11	None	Short-term
	43-6013	Medical Secretaries and Administrative Assistants	94	111	17	18%	3.6%	$22.39	None	Moderate-term
Associate's	29-1126	Respiratory Therapists	14	47	33	232%	1.5%	$47.07	None	None
Bachelor's	29-1141	Registered Nurses	398	442	45	11%	14.3%	$39.54	None	None
	21-1018	Substance Abuse, Behavioral Disorder, and Mental Health Counselors	17	46	29	174%	1.5%	$30.03	None	None
	11-9111	Medical and Health Services Managers	58	87	29	49%	2.8%	$53.06	Less than 5 years	None
Master's	29-1171	Nurse Practitioners	36	62	26	72%	2.0%	$63.82	None	None
	21-1022	Healthcare Social Workers	47	65	17	36%	2.1%	$27.06	None	Internship/ residency
Doctoral/ Prof. Degree	19-3033	Clinical and Counseling Psychologists	18	38	20	112%	1.2%	$37.16	None	Internship/ residency
	29-1229	Physicians, All Other	26	43	17	64%	1.4%	$126.92	None	Internship/ residency
Total, Top Occupations			**720**	**989**	**269**	**37%**	**32.0%**			

Source: Lightcast

Top Occupations by Projected Growth, Talbot County

In Talbot County, the top 10 occupations by projected job growth are expected to increase by 18%, adding 233 jobs over the next five years. Registered Nurses are expected to see the largest numerical increase, gaining 88 jobs (20% growth), making up 15.3% of the sector. Overall, these top-growing occupations are projected to account for 42.9% of Talbot County's healthcare sector by 2029.

Top Occupations in the Healthcare Sector by Projected Growth, Talbot County, 2024-2029

Education Req.	SOC	Description	Jobs 2024	Jobs 2029	2024-2029 Change	2024-2029 Pct. Change	Pct. of Total Healthcare Sector Jobs	Median Hourly Earnings	Req. Work Experience	On-The-Job Training
High School/ Equiv.	31-1133	Psychiatric Aides	49	65	16	32%	1.9%	$23.11	None	Short-term
	43-6013	Medical Secretaries and Administrative Assistants	111	120	9	8%	3.4%	$22.39	None	Moderate-term
Associate's	29-1126	Respiratory Therapists	47	57	11	23%	1.7%	$47.07	None	None
Postsecondary, Nondegree	31-1131	Nursing Assistants	201	241	39	19%	6.9%	$18.69	None	None
	31-9092	Medical Assistants	145	157	12	8%	4.5%	$20.76	None	None
	29-2061	Licensed Practical and Licensed Vocational Nurses	69	79	11	15%	2.3%	$30.80	None	None
Bachelor's	29-1141	Registered Nurses	442	530	88	20%	15.3%	$39.54	None	None
	11-9111	Medical and Health Services Managers	87	107	20	23%	3.1%	$53.06	Less than 5 years	None
	21-1018	Substance Abuse, Behavioral Disorder, and Mental Health	46	58	13	27%	1.7%	$30.03	None	None
Master's	29-1171	Nurse Practitioners	62	77	15	25%	2.2%	$63.82	None	None
Total, Top Occupations			**1,258**	**1,491**	**233**	**18%**	**42.9%**			

Source: Lightcast

Turnover Rate for Select Healthcare Occupations

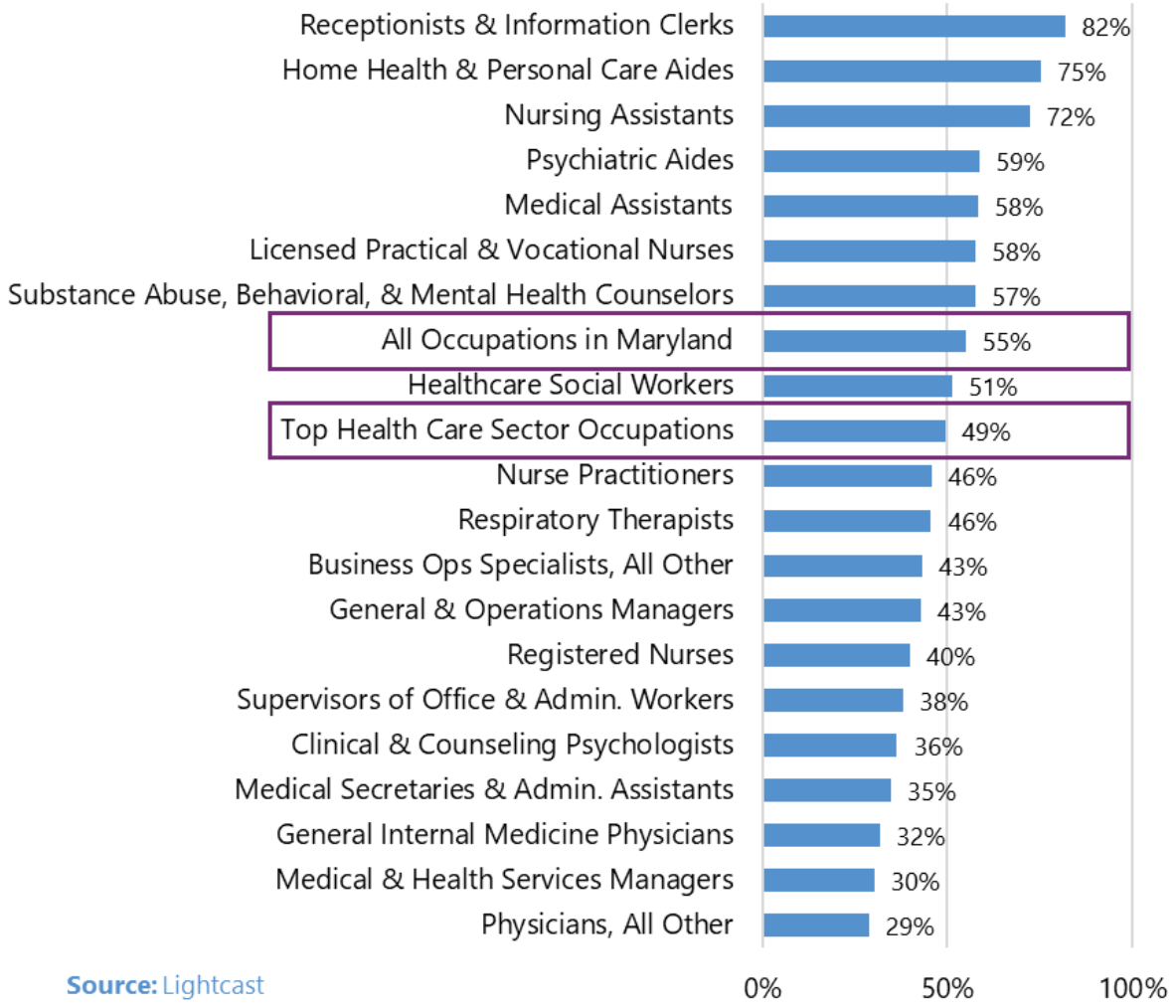
In Maryland, the turnover rate among the top healthcare occupations varies significantly, with lower rates observed in higher-skilled and managerial roles and higher rates in entry-level and support positions. Physicians, including General Internal Medicine Physicians (32%) and "All Other" Physicians (29%), have some of the lowest turnover rates, reflecting the stability of specialized and highly trained roles. Medical and Health Services Managers also show relatively low turnover at 30%, indicating greater job stability in leadership positions.

Conversely, lower-wage and direct care roles experience much higher turnover. Home Health and Personal Care Aides (75%) and Nursing Assistants (72%) face the highest rates, highlighting retention challenges in these demanding, lower-paying roles. Receptionists and Information Clerks also see substantial turnover at 82%, indicating frequent job changes in administrative support positions. Overall, Maryland's healthcare sector has a turnover rate of 49%, lower than the statewide average of 55% across all occupations, but certain frontline healthcare roles experience significantly higher churn.

What is the Turnover Rate?

The turnover rate measures how frequently employees in a specific occupation switch employers. It is calculated by dividing the total number of separations by the total number of jobs. A separation occurs when an individual's Social Security Number is no longer listed on a company's payroll. By comparing separations to the total jobs in an occupation, the turnover rate provides a benchmark for assessing employee mobility within that field.

Turnover Rate for All Identified Top Occupations, Maryland, 2024



Source: Lightcast

Transfer Payments

Change in Transfer Payments, Talbot County and Maryland, 2013-2023

	Value of Income			Share of Total		
	2013	2018	2023	2013	2018	2023
Talbot County						
Personal income	$2265.4 M	$2568.5 M	$3712.9 M	100%	100%	100%
Net earnings by place of residence	$1208.9 M	$1287.9 M	$1689.9 M	53.4%	50.1%	45.5%
Personal current transfer receipts	$394.3 M	$467.6 M	$661.5 M	17.4%	18.2%	17.8%
Income maintenance benefits (1)	$22.0 M	$21.6 M	$31.4 M	1.0%	0.8%	0.8%
Unemployment insurance compensation	$7.7 M	$3.0 M	$2.1 M	0.3%	0.1%	0.1%
Retirement and other (2)	$364.6 M	$443.0 M	$627.9 M	16.1%	17.2%	16.9%
Dividends, interest, and rent (3)	$662.2 M	$813.0 M	$1361.6 M	29.2%	31.7%	36.7%
Maryland						
Personal income	$309.3 B	$367.8 B	$465.9 B	100%	100%	100%
Net earnings by place of residence	$212.5 B	$247.3 B	$301.3 B	68.7%	67.2%	64.7%
Personal current transfer receipts	$42.2 B	$52.4 B	$74.6 B	13.6%	14.3%	16.0%
Income maintenance benefits (1)	$4.3 B	$4.1 B	$5.8 B	1.4%	1.1%	1.2%
Supplemental Security Income (SSI) benefits	*$0.8 B*	*$0.9 B*	*$1.0 B*	*0.3%*	*0.2%*	*0.2%*
Earned Income Tax Credit (EITC)	*$0.9 B*	*$1.0 B*	*$0.9 B*	*0.3%*	*0.3%*	*0.2%*
Supplemental Nutrition Assistance Program (SNAP)	*$1.2 B*	*$0.9 B*	*$1.7 B*	*0.4%*	*0.2%*	*0.4%*
Other income maintenance benefits	*$1.4 B*	*$1.4 B*	*$2.1 B*	*0.5%*	*0.4%*	*0.5%*
Unemployment insurance compensation	$1.3 B	$0.5 B	$0.4 B	0.4%	0.1%	0.1%
Retirement and other	$36.6 B	$47.8 B	$68.5 B	11.8%	13.0%	14.7%
Retirement and disability insurance benefits	*$14.0 B*	*$17.2 B*	*$24.2 B*	*4.5%*	*4.7%*	*5.2%*
Medical benefits	*$18.8 B*	*$25.4 B*	*$35.5 B*	*6.1%*	*6.9%*	*7.6%*
Veterans' benefits	*$1.5 B*	*$2.1 B*	*$3.6 B*	*0.5%*	*0.6%*	*0.8%*
All other Transfer receipts and educational training assistance	$2.3 B	$3.1 B	$5.1 B	0.7%	0.8%	1.1%
Dividends, interest, and rent (3)	$54.6 B	$68.0 B	$90.0 B	17.7%	18.5%	19.3%

Notes:

* All values are shown in nominal terms (i.e., not adjusted for inflation)

(1) Consists largely of Supplemental Security Income (SSI) payments; Earned Income Tax Credits (EITC); family assistance; general assistance; expenditures for food under the Special Supplemental Nutrition Program for Women, Infants, and Children (WIC); Supplemental Nutrition Assistance Program (SNAP); and other assistance benefits.

(2) Transfer payments relating to medical benefits are included in the "Retirement and other" category. Additional details about the distribution of these transfer payments is not available at the county level.

(3) Rental income of persons includes the capital consumption adjustment.

Source: Beaure of Economic Analysis

One key feature of medical care is the federal government's role in paying for elder care and care for the indigent through transfer payments, which, in Talbot County, represent new income brought into the local economy via the healthcare sector. The adjacent table highlights the major components of personal income for both Talbot County and Maryland over the past decade, which include three primary categories: net earnings by place of residence (earned income), personal current transfer receipts (transfer payments), and dividends, interest, and rent (unearned income). At the county level, personal current transfer receipts are further broken down into "income maintenance benefits," "unemployment insurance compensation," and "retirement and other payments," with medical benefit-related transfer payments falling under the "retirement and other" category.

In Talbot County, just under half of total personal income comes from earned income, while about 37% is derived from unearned income. The remaining 18% comes from transfer payments. Compared to the state as a whole, Talbot County relies more heavily on transfer payments and unearned income. In Maryland, earned income account for roughly 65% of total personal income, with transfer payments comprising about 16% and unearned income around 19%. Notably, the share of transfer payments for medical benefits at the state level has increased since 2013, making up nearly half (7.6%) of all "retirement and other" payments by 2023.

Specialty Choice

Specialty Choice for Graduating Doctor of Medicine (MD) Students, US

Specialty	2020 Count	2020 Share	2024 Count	2024 Share
Internal Medicine or subspecialty	2,071	19.3%	2,370	18.9%
Surgery, Any Type	1,402	13.1%	1,701	13.5%
Family Medicine or subspecialty	933	8.7%	1,033	8.2%
Pediatrics or subspecialty	1,063	9.9%	1,024	8.1%
Anesthesiology or subspecialty	633	5.9%	961	7.6%
Emergency Medicine or subspecialty	1,018	9.5%	850	6.8%
Psychiatry or subspecialty	657	6.1%	844	6.7%
Obstetrics and Gynecology or subspecialty	729	6.8%	829	6.6%
Radiology or subspecialty	409	3.8%	600	4.8%
Neurology or subspecialty	276	2.6%	388	3.1%
Dermatology or subspecialty	238	2.2%	327	2.6%
Ophthalmology or subspecialty	226	2.1%	291	2.3%
Internal Medicine/Pediatrics	200	1.9%	266	2.1%
Otolaryngology or subspecialty	223	2.1%	243	1.9%
Urology or subspecialty	188	1.8%	211	1.7%
Physical Medicine and Rehabilitation or subspecialty	117	1.1%	197	1.6%
Pathology or subspecialty	122	1.1%	169	1.3%
Child Neurology	61	0.6%	99	0.8%
Radiation Oncology	75	0.7%	77	0.6%
Undecided/Doesn't Plan to Practice	76	0.7%	68	0.5%
Other	13	0.1%	23	0.2%
Total	**10,730**	**100%**	**12,571**	**100%**

Note: Other includes Medical Genetics or subspecialty, Preventive Medicine or subspecialty, and Nuclear Medicine. Specialty choice counts were collected via the Medical School Graduation Questionnaire

Source: Association of American Medical Colleges

Between 2020 and 2024, specialty choices for graduating Doctor of Medicine (MD) students in the US exhibited some notable shifts. Internal Medicine remained the most popular specialty, although its share slightly declined from 19.3% to 18.9%. Surgery saw a marginal increase from 13.1% to 13.5%, while Family Medicine and Pediatrics both saw decreases, with Pediatrics dropping notably from 9.9% to 8.1%. Anesthesiology experienced growth, increasing from 5.9% to 7.6%. In contrast, Emergency Medicine saw a sharp decline from 9.5% to 6.8%. Psychiatry and Radiology grew modestly, while smaller fields like Neurology and Dermatology also saw slight gains.

Overall, the data indicates a trend toward increased interest in certain procedural and diagnostic specialties, while primary care specialties experienced mixed changes.

Key Data Findings

1. Jobs in Talbot County's healthcare sector have seen significant fluctuations since 2019.
    a. Ambulatory Health Care Services jobs fell from 1,553 in 2019 to 1,401 in 2024
    b. Hospital employment dropped sharply in 2020 but rebounded and is projected to reach 1,614 jobs by 2029, becoming the main driver of growth in Talbot County's healthcare sector
    c. Nursing & Residential Care Facilities saw a steep decline between 2019 and 2021, the industry partially recovered between 2022 and 2024 but is expected to remain below pre-pandemic levels through 2029
2. In Talbot County, the Healthcare Sector is responsible for supporting 15.1% of jobs and generating 12.7% of the county's GRP from 7.6% of the county's business establishments
    a) The healthcare sector contributed almost 13% of Talbot County's Gross Regional Product (GRP) in 2024, a higher share than the Mid-Shore Region and Maryland overall
    b) Talbot County's healthcare sector has slightly higher economic multipliers compared to the Mid-Shore Region but lower multipliers than Maryland
    c) Talbot's healthcare sector has a location quotient (LQ) of 1.47 which indicates healthcare employment in the county is 47% more concentrated than healthcare employment in the US
    d) The ZIP Code analysis reveals that the City of Easton holds 99.1% of Talbot's healthcare jobs, making it a regional employment hub
    e) In 2024, healthcare made up 15.1% of all jobs in Talbot, ranking it among the most healthcare-reliant counties in Maryland
    f) Average annual earnings in Talbot's healthcare sector were $84,358, which falls slightly below the state average
    g) During 2024, the most common occupations in Talbot's healthcare sector included Registered Nurses, Nursing Assistants, Medical Assistants, and Home Health Aides
    h) Among Talbot County's top occupations by number of jobs, Nurse Practitioners have the highest median wage at $63.82/hour.
    i) Maryland's healthcare sector has an average turnover rate of 49%, with lower turnover in high-skilled roles and higher turnover in entry-level support roles like Home Health Aides (75%) and Nursing Assistants (72%)
    j) Talbot County relies more on transfer payments and unearned income than Maryland overall
    k) At the state level, transfer payments related to medical benefits make up a growing share of personal income

Talbot County Healthcare Snapshot

Key Strengths

- **Regional Healthcare Hub:** With a location quotient of 1.47, Talbot County's healthcare employment concentration is 47% higher than the national average, establishing the county as a significant regional center for healthcare services.
- **Economic Powerhouse**: Healthcare contributes nearly 13% to Talbot County's Gross Regional Product—a higher percentage than both the Mid-Shore Region and Maryland overall—while supporting 15.1% of all jobs from just 7.6% of business establishments.
- **Hospital Sector Growth**: Hospital employment is rebounding strongly and is projected to reach 1,614 jobs by 2029, positioning hospitals as the primary driver of future healthcare sector growth in the county.
- **Strong Economic Multipliers:** Talbot County's healthcare sector generates higher economic multiplier effects compared to the Mid-Shore Region, meaning investments in healthcare create stronger ripple effects throughout the local economy.
- **High-Value Employment Opportunities**: With average annual earnings of $84,358 and high-wage positions like Nurse Practitioners ($63.82/hour), the healthcare sector provides significant quality employment opportunities for county residents.

Key Challenges

- **Workforce Volatility**: Employment fluctuations since 2019, with Ambulatory Health Care Services jobs declining by 9.8% (from 1,553 to 1,401) and Nursing & Residential Care Facilities struggling to recover to pre-pandemic levels.
- **High Turnover Rates**: Maryland's healthcare sector experiences a concerning 49% average turnover rate, with particularly severe turnover in critical support roles like Home Health Aides (75%) and Nursing Assistants (72%).
- **Geographic Concentration Ris**k: A concentration of healthcare employment with an overwhelming majority of all healthcare jobs located in Easton, creating potential access issues for residents in other parts of the county.
- **Economic Dependence**: With healthcare accounting for 15.1% of all jobs, Talbot County ranks among Maryland's most healthcare-reliant counties, making the local economy vulnerable to healthcare industry disruptions.
- **Income and Benefit Dependence**: Talbot County relies more heavily on transfer payments and unearned income than Maryland overall, with medical benefit-related transfers representing a growing share of personal income.

4 Appendix

Data Sources

PROPRIETARY SOURCES

Lightcast (formerly Emsi Burning Glass) is a global leader in labor market analytics, offering a data platform that gives a comprehensive, nuanced, and up-to-date picture of labor markets at all scales from national to local. Key components of the platform include traditional labor market information, job postings analytics, talent profile data, compensation data, and skills analytics. Lightcast integrates government data with information from online job postings, talent profiles, and resumes to produce timely intelligence on the state of the labor market. Job and compensation data is available by industry, occupation, educational program, and skill type. **Click to learn more.**

Esri ArcGIS Business Analyst combines proprietary statistical models covering demographic, business, and spending data with map-based analytics to offer insights on market opportunities for industries, businesses, and sites. Business Analyst integrates datasets covering a wide range of topics including demographics, consumer spending, market potential, customer segmentation, business locations, traffic counts, and crime indexes, which can be overlaid spatially to produce customizable maps and uncover market intelligence. Data can be pulled for standard and custom geographies, allowing for valuable comparison between places. **Click to learn more.**

What is Economic Impact Analysis?

An economic impact analysis describes how "new" money entering a region influences the local economy. This "new" money can be generated in two ways:

1. When an industry, event, or policy brings new revenue into the region that would otherwise not exist.
2. When an industry, event, or policy retains revenue that would have otherwise left the region.

Economic impact analyses can also assess the negative economic implications of "losing" a particular business, industry, or attraction, which results in money leaving the region.

Economic impacts do not occur when spending simply shifts from one business or industry to another because of a new facility. For example, town residents attending a game at a new football stadium instead of going to the local movie theater will not generate a new economic impact. However, if town leaders decide to host a concert series at the new football stadium, new visitation and spending related to the concert series would create an economic impact.

UNDERSTANDING ECONOMIC IMPACTS

Economic impacts are typically broken down into direct, indirect, and induced effects.

Direct Effects are the new activities under investigation.

- Example: The sale of RVs from a new manufacturer in Elkhart, IN, to the rest of the country

Indirect Effects reflect the extent of local supply chains for the activity being analyzed.

- Example: The steel, tires, and cabinets purchased by the RV manufacturer in Elkhart, IN, from local suppliers, the purchases made by those suppliers from their local suppliers, and so on

Induced Effects represent the actions of employees who are supported by direct and indirect activities.

- Example: An employee who works for the RV company's primary tire supplier in Elkhart, IN, purchases groceries at the local supermarket.

Traditionally, the three types of effects are evaluated in terms of jobs, labor income or earnings, industry output or sales, and value-added or gross regional product. The sum of the direct, indirect and induced effects is equal to the total economic impact.

ESTIMATING ECONOMIC IMPACTS

An input-output (I-O) model is used to estimate these effects. In the US, I-O models are derived from the Bureau of Economic Analysis' National Income and Product Accounts. These accounts provide the economic "recipe" each industry follows to produce its output. This includes the value of inputs purchased from other industries, as well as the contributions of labor, taxes paid, and a measure of profits.

I-O models also capture household spending patterns. All of these inputs are adjusted for each study area based on the estimated portion of goods and services that businesses and households purchase from local suppliers. Adjustments are also made for in-commuting by workers who then take their earnings home and spend them outside the region.

The resulting "multipliers" show, for each direct dollar spent in the region, how many additional dollars (or cents) are generated at local suppliers (indirect) and providers of goods and services to households (induced). For example, suppose an industry has a multiplier of 2.5, for every positive or negative change to that industry. In this case, the total effect on the regional economy will be 2.5 times the original change.

BENEFITS OF AN ECONOMIC IMPACT ANALYSIS

Economic impact analysis is a flexible tool that can be used to quantify the benefit/cost of a particular project, asset, or industry. To yield the most accurate results, studies of this nature rely heavily on high-quality data and research-based assumptions. A well-crafted economic impact analysis can be used by governments, businesses, and organizations to clearly tell a story about how a specific change will affect a given economic environment.

About the Project Team

CAMOIN ASSOCIATES

As the nation's only full-service economic development and lead generation consulting firm, Camoin Associates empowers communities through human connection backed by robust analytics.

Since 1999, Camoin Associates has helped local and state governments, economic development organizations, nonprofit organizations, and private businesses across the country generate economic results marked by resiliency and prosperity.

To learn more about our experience and projects in all of our service lines, please visit our website at www.camoinassociates.com. You can also find us on LinkedIn, Facebook, and YouTube.

Team Members

Rachel Selsky
Project Principle

Dawn Hammond
Project Analyst