

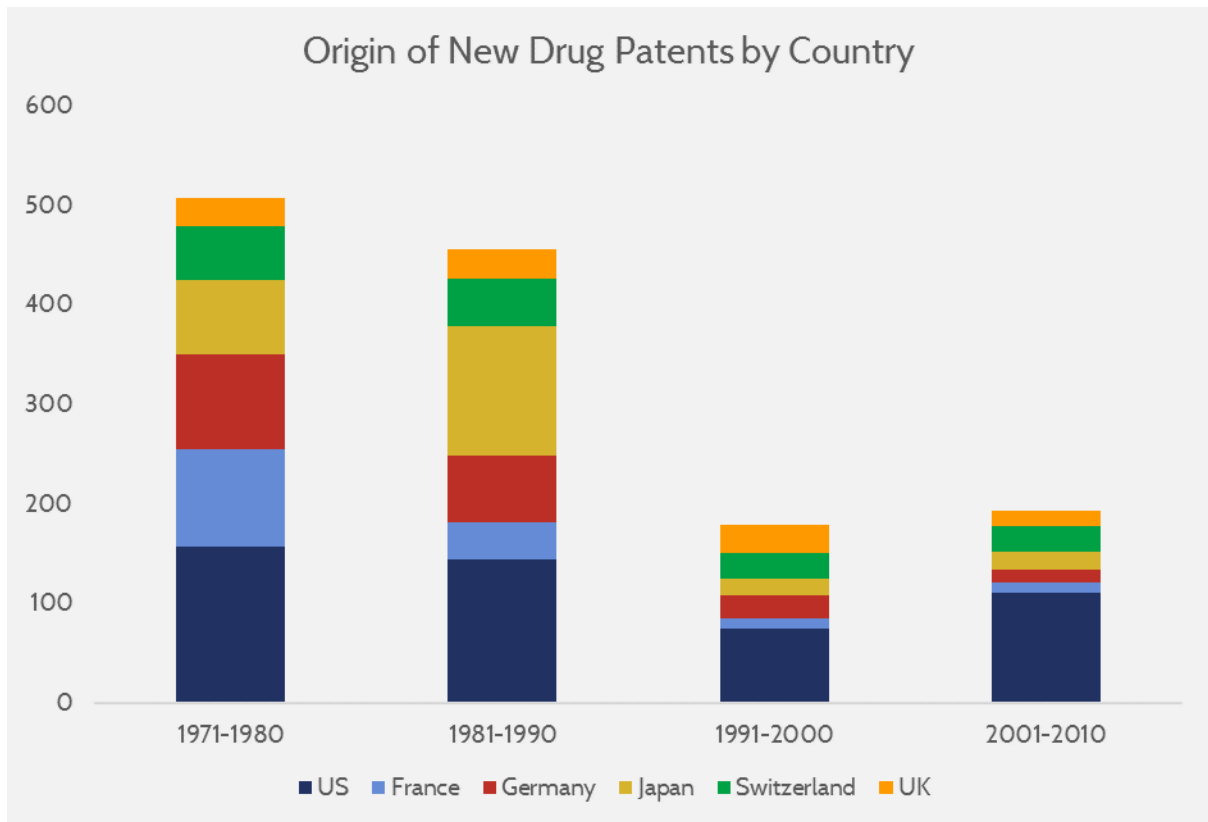


New Drug Patents by Country

Brittany La Couture

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Over the past half century, the United States has been the birthplace of the majority of the world’s biomedical innovations.¹ Despite a global slowdown in the development of new medical interventions, due to the scientific shift towards more complex biologic treatments, innovation in the U.S. has remained relatively steady thanks to strong financial incentives to invest in research and development (R&D). In fact, the below chart may *underrepresent* American contributions to pharmacological breakthroughs in the past two decades as a result of U.S. corporations relocating their headquarters to Switzerland and the U.K. to take advantage of those countries’ lower corporate tax rates.



¹ <http://assets1c.milkeninstitute.org/assets/Publication/ResearchReport/PDF/CASMIFullReport.pdf>