

ECONOMIC IMPACT

EXECUTIVE
SUMMARY



UNIVERSITY of
SOUTH FLORIDA

USF BY THE NUMBERS

400,000

LIVING USF ALUMNI
AROUND THE WORLD

APPROXIMATELY
50,000
STUDENTS

APPROXIMATELY
16,000
FACULTY & STAFF

240+

MAJORS, MINORS &
CONCENTRATIONS

USF ADDED

\$9.8 Billion

IN INCOME TO THE STATE OF
FLORIDA ECONOMY

WHICH INCLUDES

\$6.6 Billion

IN INCOME TO THE TAMPA BAY
REGION ECONOMY

TOP 50

AMONG ALL PUBLIC UNIVERSITIES
FOR **7 CONSECUTIVE YEARS**

U.S. News & World Report

#12 Best Value

AMONG ALL PUBLIC
UNIVERSITIES IN THE NATION

U.S. News & World Report

\$750 Million

TOTAL RESEARCH FUNDING
(FY 2025)

USF Research

**#1 Medical
School**

IN FLORIDA

U.S. News & World Report

USF RANKS

#16 in the U.S.

AMONG PUBLIC RESEARCH
UNIVERSITIES IN
GENERATING NEW PATENTS

MORE THAN

\$184 Million

RAISED OVER THE 2024-25
FISCAL YEAR FROM MORE THAN

59,700

DONORS. USF HAS HAD FOUR
STRAIGHT RECORD-SETTING
FUNDRAISING YEARS.



EXECUTIVE SUMMARY



This report assesses the impact of the University of South Florida (USF) on the regional and state economy and the benefits generated by the university for students, taxpayers, and society. The results of this study show that USF creates a positive net impact and generates meaningful value returns for its stakeholders and the overall state of Florida.

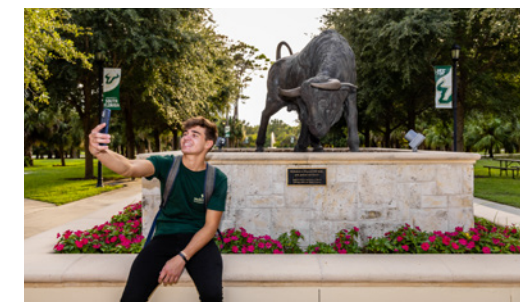
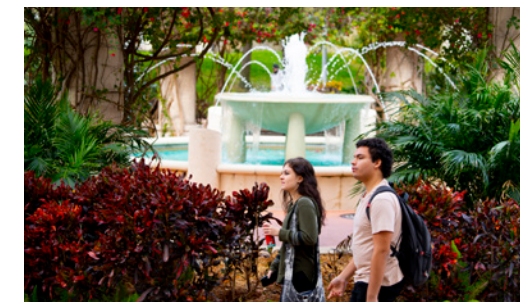
These outcomes are supported by USF's continually evolving educational offerings, which are designed to remain aligned with the changing needs of the global workforce, including recent investments and formations of the Bellini College of Artificial Intelligence, Cybersecurity and Computing, the Global and National Security Institute, USF Health/Tampa General Hospital partnership and many other expanded programs in emerging fields.

ECONOMIC IMPACT ANALYSIS

This analysis shows that in fiscal year (FY) 2023-24, operations, construction, USF Health, research, and student spending of USF, together with the enhanced productivity of its alumni, generated \$9.8 billion in added income to the state of Florida which includes \$6.6 billion in added income specifically for the Tampa Bay Region. The additional income created by USF is equal to approximately 0.6% of the total gross state product (GSP) of Florida and 2.0% of the total gross regional product (GRP) of the Tampa Bay Region. For perspective, this impact from the university is larger than the entire utilities industry in the region. The impact of \$6.6 billion is equivalent to supporting 76,649 jobs.

During the analysis year, USF spent \$1.5 billion on payroll and benefits for 25,203 full-time and part-time employees and spent another \$924.3 million on goods and services to carry out its day-to-day operations, construction, USF Health, and research activities. This initial round of spending creates more spending across other businesses throughout the region and state economy, resulting in the commonly referred to multiplier effects. This analysis estimates the net economic impact of USF that directly accounts for the fact that state and local dollars spent on USF could have been spent elsewhere in the region if not directed toward USF and would have created impacts regardless. We account for this by estimating the impacts that would have been created from the alternative spending and subtracting the alternative impacts from the spending impacts of USF. These economic impacts break down as follows:

- Operations Impact
- Employment Impact
- Construction Impact
- USF Health Impact
- Research Impact
- Philanthropic Impact
- Student Spending Impact
- Alumni Impact



IMPACT:

THE ADDITIONAL INCOME OF \$9.8 BILLION CREATED BY USF IS EQUAL TO APPROXIMATELY 0.6% OF THE TOTAL GROSS STATE PRODUCT (GSP) OF FLORIDA.

\$6.6 BILLION INCOME CREATED BY USF IS EQUAL TO 2.0% OF THE TOTAL GROSS REGIONAL PRODUCT (GRP) OF THE TAMPA BAY REGION.

USF AND THE ECONOMY



In 2023, the University of South Florida accepted an invitation to join the Association of American Universities, a consortium of the nation's top research institutions. USF is the first public university in Florida to join the AAU in nearly four decades and one of only two institutions from the State University System with this distinction. Membership is expected to elevate USF's research profile because AAU universities receive the majority of competitively awarded federal research funding. AAU status also strengthens the university's ability to recruit high-caliber faculty and students to the Tampa Bay region and increases regional competitiveness for emerging and expanding industries that value access to research partnerships and a strong talent pipeline.

USF maintains research strengths in health sciences, cybersecurity, engineering, business, artificial intelligence, national security, and marine science. These fields are supported by federal funding, doctoral output, and industry demand. Strategic partnerships with Tampa General Hospital, MacDill Air Force Base, and major regional employers support technology transfer, commercialization, talent development, and high-skilled workforce retention.

Through research activity, health care services, strategic capital investment, applied innovations, and alumni contributions, USF drives measurable economic growth, advances industry competitiveness, and strengthens Florida's innovation capacity.

Student success and upward mobility also remain central to the university's mission and long-term strategic goals, reflected in investments that expand access, improve completion outcomes, and connect graduates to in-demand career pathways. The university continues to attract a broad student population and consistently ranks among national leaders in social mobility, which measures the extent to which institutions enroll and graduate students from lower-income backgrounds into higher-earning career pathways. USF's performance in social mobility contributes to long-term workforce participation, higher lifetime earnings for graduates, and stronger regional talent retention. These outcomes support increased consumer spending power, tax revenues, and upward economic mobility across the Tampa Bay Region and the state.



STATEMENT OF METHODS

In partnership with Lightcast, this study uses a wide array of data that are based on several sources, including the FY 2023-24 academic and financial reports from USF; industry and employment data from the Bureau of Labor Statistics and Census Bureau; outputs of Lightcast's impact model and MR-SAM model; and a variety of published materials relating education to social behavior.

KEY FINDINGS



1. ADDED INCOME: USF generated \$9.8 billion in added income to the state of Florida, which includes \$6.6 billion in added income specifically for the Tampa Bay Region.

USF's total impact can also be expressed in terms of jobs supported. The \$9.8 billion statewide impact supported 111,246 jobs, and the \$6.6 billion regional impact supported 76,649 jobs within the region.

2. RESEARCH IMPACT: USF Research serves as a major economic engine for the Tampa Bay Region and the state of Florida, translating discovery into measurable impact across industry, workforce development, and public benefit. Through a broad portfolio of industry-sponsored and defense-related partnerships, USF attracts significant external investment that supports high-skill jobs, advanced infrastructure, and innovation-driven growth. By collaborating with federal agencies, private industry, startups, and community organizations, the university accelerates the movement of research from the lab to the marketplace.

USF's Global and National Security Institute partners with major military commands including USCENTCOM and USSOCOM at MacDill Air Force Base, while Army, Navy, and Air Force ROTC programs strengthen the regional talent pipeline by preparing future military leaders. USF also secured a five-year research contract valued at up to \$85 million with the U.S. Army Combat Capabilities Development Command Army Research Laboratory, supporting research across 16 technical areas such as cybersecurity, biotechnology, and energy sciences, while expanding workforce training.

USF received \$738 million in research funding during FY 2023-24, up nearly 7% over the previous year, and an impressive increase of 35% since FY 2021-22. It is important to note that USF achieved a record-breaking \$750 million in research funding in 2025.

For the 12th consecutive year, the University of South Florida is one of the nation's top 20 public research universities for producing new U.S. utility patents, according to the National Academy of Inventors. Based on the 82 new patents secured in 2024, USF is 16th among U.S. public research universities, 26th among all U.S. public or private universities and 38th among universities worldwide.





KEY FINDINGS

3. STUDENT IMPACT: Over 80% of USF's total enrollment comes from the state of Florida and 52% of students attending USF originate from within the Tampa Bay Region. The expenditures of relocated and retained students in the region during the analysis year added approximately \$341.2 million in income for the Tampa Bay Region economy.

STUDENT RETURN ON INVESTMENT

In return for their investment, USF's students will receive a stream of higher future earnings that will continue to grow throughout their working lives. For example, the average USF bachelor's degree graduate from FY 2023-24 will see annual earnings that are \$27,900 higher than a person with a high school diploma or equivalent working in Florida.

4. ALUMNI IMPACT: USF's investment in student workforce development has generated substantial economic returns. By equipping students with in-demand skills, USF enhances workforce readiness and production. As a result of their education from USF, students receive higher earnings and increase the productivity of the businesses that employ them. In FY 2023-24, USF alumni generated \$7.3 billion in added income for the state economy, which includes \$3.9 billion in annual added income regionally.

5. USF HEALTH IMPACT: USF Health remains a significant economic driver for the Tampa Bay Region and the state of Florida. In July 2020, USF Health and Tampa General Hospital further strengthened their long-standing partnership by formalizing a clinical affiliation under a jointly governed organization. This affiliation integrates patient care, education, and research, aligns administrative and clinical operations, and enhances the delivery of comprehensive care across the Tampa Bay Region while supporting academic medicine, advanced treatment options, and health care workforce development.

USF Health is the largest multispecialty physician group on Florida's West Coast, delivering comprehensive care through more than 750 physicians and providers from the Morsani College of Medicine and reporting over 1 million patient encounters annually. In partnership with Tampa General Hospital, USF Health is part of one of the nation's leading academic health systems, with Tampa General ranked among the top 50 hospitals nationally.

The USF Health Morsani College of Medicine is driven by nationally recognized researchers whose work is advancing the future of health care through sustained growth in research and innovation. Supported by strong National Institutes of Health (NIH) funding and cross-disciplinary collaboration, the college has earned a Tier 1 designation for medical research from U.S. News & World Report and now exceeds \$380 million in annual research funding, nearly half from the NIH. The USF-Tampa General Hospital partnership expands the institution's economic influence. When the full impact of Tampa General Hospital is attributed to USF, the total contribution reaches \$13.4 billion in added income to the Florida economy and \$9.8 billion in added income to the Tampa Bay regional economy.



ADVANCING THE ECONOMIC ENGINE

The Fletcher District will provide a modern, walkable, experience-oriented space where eateries and retail options serve students and families living in the north Tampa and Temple Terrace areas. Creating places of community yields results. This has already seen local success with projects such as Water Street Tampa, Midtown Tampa, and The Heights.

Expanded revenue streams, including ground rent received through the public-private partnership, cascade

in increased economic activity through job creation, commerce and university spending. The current phase of development includes approximately 28 acres, with an additional 111 acres reserved for future phases. Establishing a strong sense of place through the initial development, alongside the opening of the on-campus stadium, will significantly enhance the value and long-term economic potential of the remaining acreage.

The University of South Florida is at a pivotal point as historic changes signal a new era of growth and prosperity for the region. Two major projects seek to build on USF's first 70 years of remarkable growth, as part of a bold strategy that meets current needs and encourages future growth.

Construction of the university's 35,000-seat on-campus stadium is underway. USF's Fletcher District, a modern, vibrant mixed-use community comprising residential, retail, dining, hospitality and academic/research facilities, is a public-private partnership project that has received Florida Board of Governors approval. The on-campus stadium and Fletcher District are poised to generate substantial, long-term economic benefits for community members, USF, the City of Tampa and Hillsborough County.

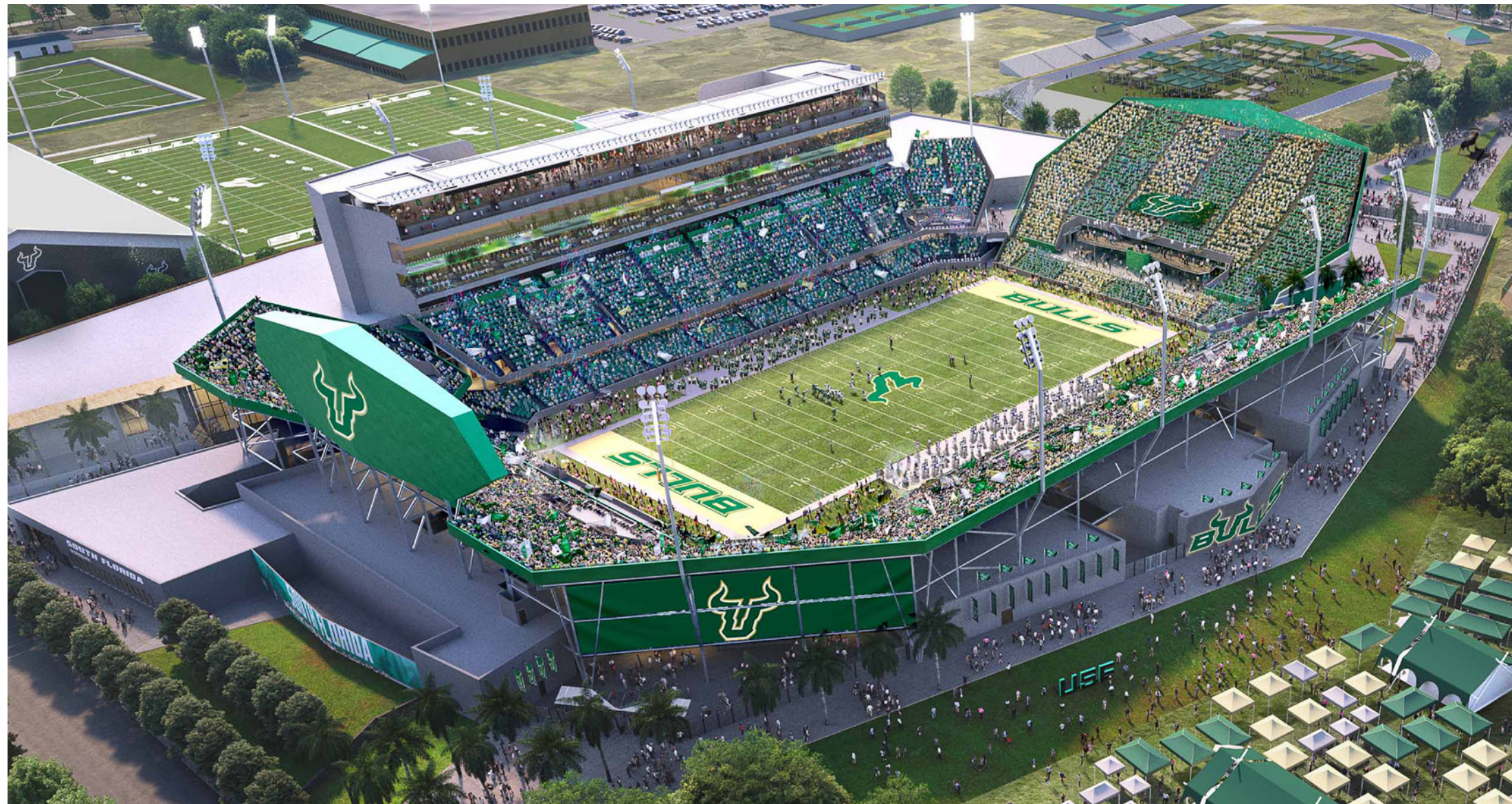


- A - STUDENT HOUSING**
- B - ACADEMIC BUILDING**
- C - HOTEL & CONFERENCE CENTER**
- D - RETAIL AND RESTAURANTS**
- E - MULTI-FAMILY HOUSING**

AN ICONIC VENUE

The on-campus stadium will bring the Bulls home and provide a grand venue accessible to the hundreds of thousands of people living nearby. With home football games being played on campus, USF anticipates an approximate 20% increase in attendance in the first year. The increased engagement of alumni, many of whom are active in the local community, brings greater focus to the area. New opportunities further increase economic activity. Football games, collegiate and high school championships and A-list performers always draw

a crowd. Accommodating up to 35,000 people at each event, the increased commercial activity will directly and indirectly impact the local economy. Additionally, the Fletcher District boosts the main event by offering retail, dining and accommodations within a 10-minute walk. With approximately 300,000 visitors projected to visit the stadium in its first year of operation, and one in three of those visitors coming from outside Florida, the on-campus stadium will be poised to generate significant new spending from the start.



The full range of programming and operations generated by the stadium and the Fletcher District translates directly into job creation, fueling immediate economic activity while laying the foundation for sustained, long-term growth across the region. These include concessions, operations, hospitality, management, sales, service, advertising and more. By offering opportunities for local entrepreneurs to start small businesses and for local business leaders to grow, these projects will stimulate and energize supporting functions that naturally develop when new activity begins. Employment opportunities will increase as workers help meet market demands and wages rise in secondary markets throughout the region.

The University of South Florida is a destination. As a top-tier research university, an innovative and young member of the Association of American Universities and a major attractor of technical, professional, and vocational talent for the Tampa Bay area and Florida, USF is a valuable asset. As the full economic impact of these expansions continues to grow over time, their immediate effects are already taking shape, building on USF's 70-year track record of translating strategic planning, sustained investments, and community stewardship into measurable economic gains.

70 YEARS OF *Bold*



TAMPA | ST. PETERSBURG | SARASOTA-MANATEE



UNIVERSITY of
SOUTH FLORIDA