

INNOVATION

DEEPER DIVE: PATENTS

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REGION

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HIGHLIGHTS OF THIS DEEPER DIVE:

- There were 1,674 patents awarded to inventors across the Tampa Bay region in 2019, increasing to 1,731 in 2020 before falling to 1,640 in 2021.
- In all three years, the University of South Florida led the region with the most patents awarded, with 117 patents granted in 2019, 130 in 2020, and 96 in 2021.
- For the 10th year in a row, USF is ranked in the top 15 among American public universities in generating new patents.

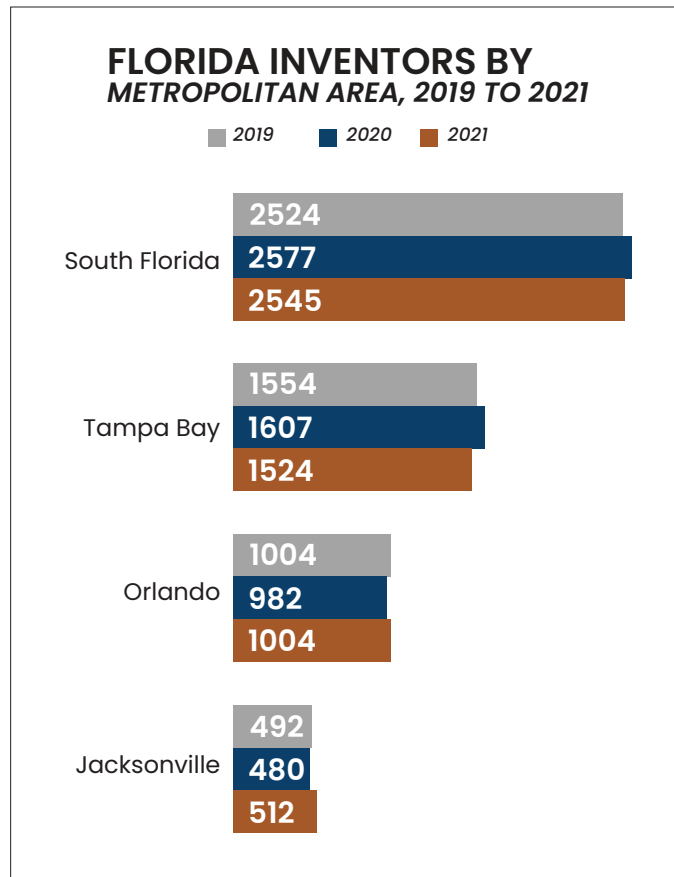
Technology and knowledge are important factors for economic growth and development. Since the creation of the first mechanism to protect inventions in the 15th century, the patent system has evolved to promote innovation and encourage economic development.

One of the main functions of the patent system is to foster technological innovation and protect intellectual property. In fiscal year 2022, USF was awarded \$546.5 million in research contracts and grants. According to the National Institutes of Health, for every \$1.00 spent in research funding, \$2.63 is generated in local economic growth. In other words, USF's \$546.5 million research funding generated over \$1.4 billion in local economic growth.

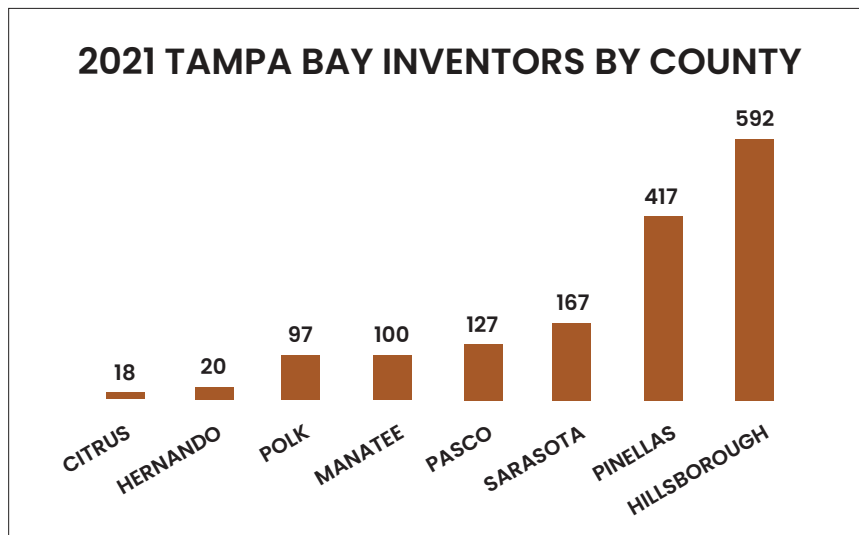


1.

Inventors are the engine behind patented innovations. When comparing the number of inventors across the four largest Florida metropolitan regions, the Tampa Bay region comes in second place with 1,524 inventors on patent applications in 2021, behind the Miami-Ft. Lauderdale-Palm Beach metro area with 2,545 inventors. Orlando and Jacksonville finish third and fourth, respectively.



2021 TAMPA BAY INVENTORS BY COUNTY



2.

Home of the main campus of the University of South Florida, Hillsborough County tops the list of inventors by county. Hillsborough County had 592 inventors awarded patents in 2021, with Pinellas County coming in second at 417 inventors, followed by Sarasota County in third with 167 inventors.

3.

Invention rights always remain with the inventor; however, ownership can be transferred through a patent assignment, recorded with the United States Patent and Trademark Office (USPTO). A patent assignment is used to automatically transfer ownership from the inventor to the entity where the inventor is employed, as well as to transfer ownership, through a sale of the issued patent, to a different entity altogether. Knowing current patent assignees is critical to gaining a better understanding in competitive intelligence and marketplace leaders. For the greater Tampa Bay region, Pinellas County leads in new patent assignments with 12 assignments in 2021, followed by Hillsborough County with nine, and Sarasota County with three.