

U.S. Economic Impact: Asian-Owned Firms generated \$947.2 billion in revenue and 5.2 million jobs.

2020	Asian Firms	Minority Firms	Nonminority Firms	Equally Minority/Nonminority Firms	Total Firms
ALL FIRMS					
Number of All Firms	2,940,194	11,111,413	20,556,094	186,414	31,855,921
Gross Receipts of All Firms (\$1,000)	\$947,194,385	\$1,896,992,511	\$13,827,757,244	\$147,648,051	\$15,872,397,806
Average Receipts of All Firms	\$322,154	\$170,725	\$672,684	\$792,044	\$498,256
FIRMS WITH PAID EMPLOYEES					
Number of Employer Firms	612,194	1,151,413	4,316,094	98,414	5,565,921
Gross Receipts of Firms (\$1,000)	\$841,107,630	\$1,551,902,187	\$12,978,718,388	\$137,705,664	\$14,668,326,239
Average Receipts of Firms	\$1,373,923	\$1,347,824	\$3,007,052	\$1,399,249	\$2,635,382
Number of Employees	5,198,611	9,855,518	53,255,422	918,124	64,029,065
FIRMS WITHOUT PAID EMPLOYEES					
Number of Firms	2,328,000	9,960,000	16,240,000	88,000	26,290,000
Gross Receipts of Firms (\$1,000)	\$106,086,755	\$345,090,324	\$849,038,856	\$9,942,387	\$1,204,071,567
Average Receipts of Firms	\$45,570	\$34,648	\$52,281	\$112,982	\$45,800

The sum, TOTAL, represents an estimate and not an exact count of the number of distinct categories. Ethnicity and race are treated as separate concepts in the federal statistical system. Based on self-identification, respondents select one ethnicity from a list of ethnicity categories and one or more race from a list of race categories. The self-identification groups are consistent with those mandated by the Office of Management and Budget.

Quick Facts:

There were 2.9 million Asian-owned firms in the U.S. Of those, 612 thousand were firms with paid employees.



Asian-owned firms made up about

9%

of all firms.

40% of Asian-owned firms were owned by women and 56% of firms were owned by men.

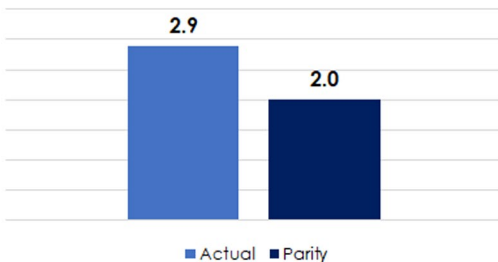
Asian-owned employer firms generated \$841 billion and 5.2 million jobs to the U.S. economy.



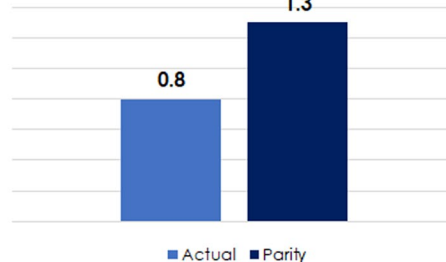
Achieving Entrepreneurial Parity Offers Greater Economic Impact

Opportunity Gap of Asian-Owned Firms*

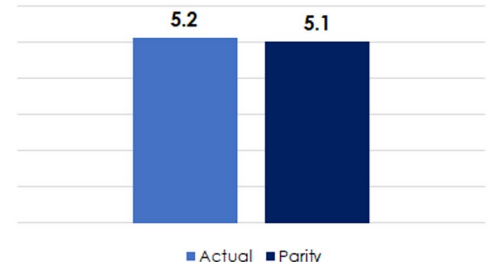
Number of Firms
(in millions)



Gross Receipts
(in trillions)



Number of Employees
(in millions)



* MBDA calculations of entrepreneurial parity predict minority-owned firms' performance. Parity is defined as reaching proportionality between adult population (ages 18-65) and business development measures including number of firms, gross receipts and employees.

Annual Estimates of the Resident Population by Sex, Race, and Hispanic Origin: April 1, 2020 to July 1, 2022 (SC-EST2022-SR11H-01)
Release Date: June 2023 <https://www.census.gov/data/tables/time-series/demo/popest/2020s-state-detail.html>

All data and definitions sourced from: AB2000NESD01, Nonemployer Statistics by Demographics series (NES-D): Statistics for Employer and Nonemployer Firms by Industry, Sex, Ethnicity, Race, and Veteran Status for the U.S., States, and Metro Areas: 2020

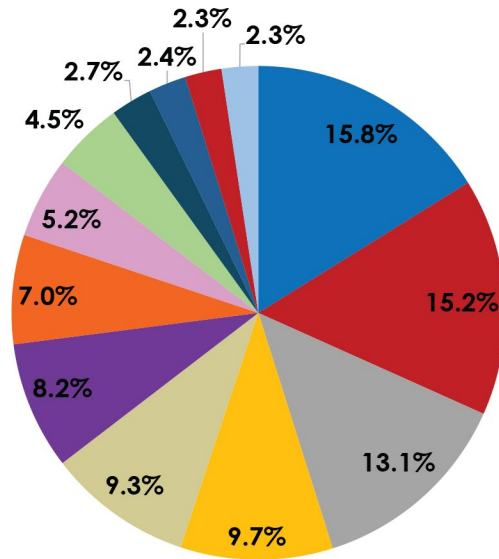
Data are tabulated by the sex, ethnicity, race, and veteran status of the firm owners. Business ownership is defined as having 51 percent or more of the stock or equity in the business and is categorized by firms classifiable by sex, ethnicity, race, and veteran status. Unclassifiable firms are not included.

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Industry Sectors of Asian-Owned Firms in 2020 †

- Other services (except public administration)
- Transportation and warehousing
- Professional, scientific, and technical services
- Retail trade
- Health care and social assistance
- Real estate and rental and leasing
- Accommodation and food services
- Administrative and support and waste management and remediation services
- Construction
- Arts, entertainment, and recreation
- Wholesale trade
- Finance and insurance
- Educational services

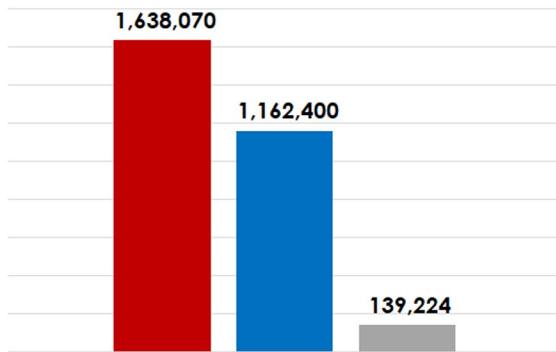


Quick Facts:

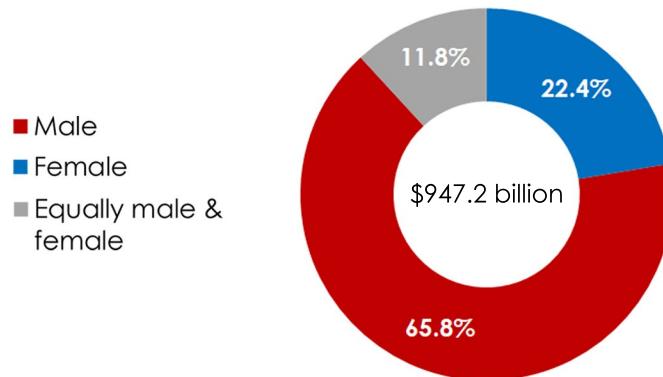
15.8% of Asian-owned firms were within the Other Services industry.

The top Industry Sectors for Asian-owned firms were Other Services, Transportation and Warehousing, and Professional, Scientific and Technical Services.

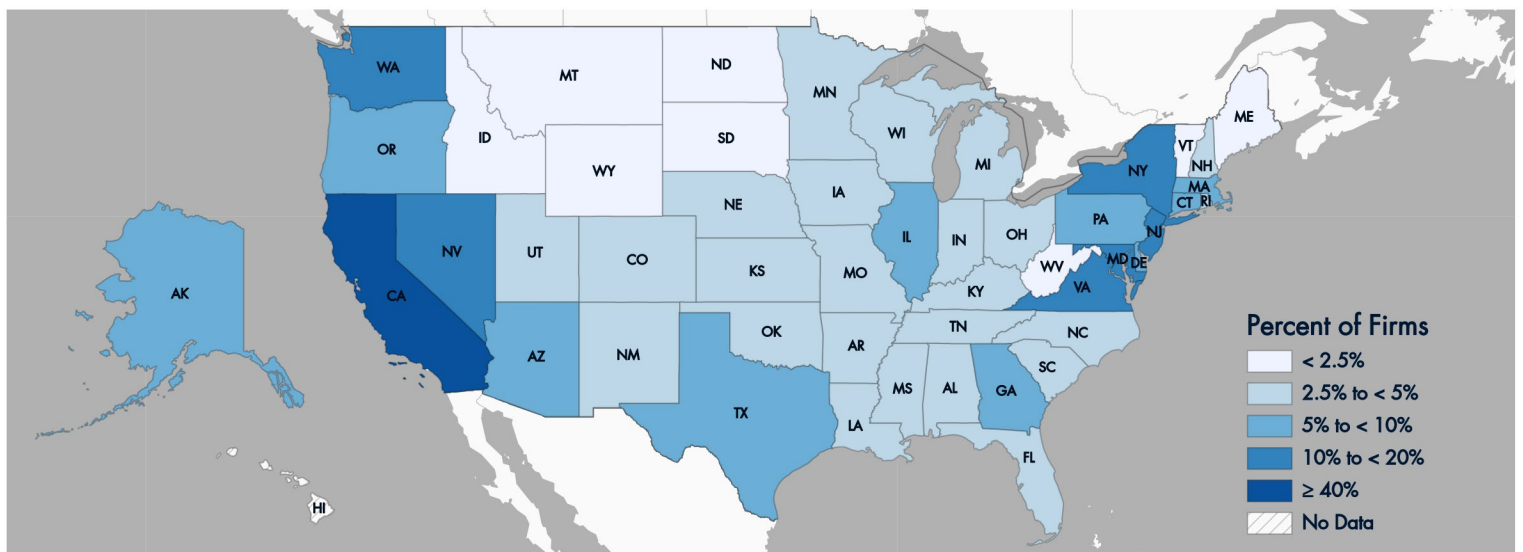
Asian Firms by Gender



Share of Asian Firms Gross Receipts by Gender



National Share of Asian-Owned Firms by State ‡



† To simplify presentation of the data, MBDA removed industry sectors that had 2% or less of minority employer firms. As a result, the percentages will not add to 100%.

‡ Minority-owned firms as a percentage of total firms in each state. Equally minority/non-minority owned firms are not included in this visualization, resulting in a slight undercount of the percentages displayed.

Like the 2020 Census, the ABS used the improved race and ethnicity question design and coding procedures. These improvements enabled a more accurate depiction of how people self-identify, yielding a more accurate portrait of how people report their Hispanic origin and race within the context of the race and ethnicity questions asked on the survey.

Visit www.mbda.gov/about-us/research-data for more information about U.S. minority-owned firms.