# **Evidence**

# The Land of Opportunity

Immigrant entrepreneurs contribute trillions to the US economy.

BY SEAN DOOLITTLE '24

## Our nation is built on the promise of

equal opportunity, and that promise resounds around the world to this day. Immigrants seeking economic and social mobility have always been integral to the American success story, but never more so than now. According to 2023 data, nearly half of all Fortune 500 companies were founded by legal immigrants or children of immigrants.

BC Law supports the entrepreneurial community through the Legal Services LAB, where student attorneys in the Community Enterprise and Entrepreneurship & Innovation clinics provide legal services to fledgling businesses, many run by immigrants.

To put entrepreneurial immigrants into context, immigrants make up a large share of the total US population—13.6 percent of Americans reported immigrant status in the 2021 American Community Survey. Women tend to make up a slightly larger segment of the immigrant population at 51.3 percent.

Looked at another way, 61.4 percent of the US-born population is between the ages of 16-64 (the standard working age range), compared to the larger 78 percent of foreign-born residents between the ages 16-64. Because immigrants are much more likely to be working-age, they make up a disproportionately larger segment of the overall labor force, but their total workforce numbers remain smaller, at 28.7 million compared to the US-born labor force of 135.5 million.

The accompanying data provide a look at the immigrant entrepreneurship landscape in America today.



# COUNTRIES OF ORIGIN

Immigrants come from all over the world, but the top five countries of origin for those immigrating to the US are:



Mexico 23.7%India 6%

• China **4.7**%

• Philippines **4.4**%

• El Salvador **3.1**%

# IMMIGRANTS AND ENTREPRENEURSHIP

Worker Status



US Immigrants who selfidentify as entrepreneurs

**3,471,810** Immigrant entrepreneurs

**\$95.6 billion**Total revenue generated

by immigrant entrepreneurs



13.5% Americans with a graduate degree

born to have a graduate degree.

American immigrants with a graduate degree

American immigrants make up a significant portion of STEM workers.

Immigrants are more likely than the American-



22.8%

STEM workers in

the US



28.5% STEM workers in Massachusetts

#### THE FORTUNE 500

Every year, Fortune compiles a list of the 500 largest United States corporations by total revenue. That list, the Fortune 500, featuring both publicly held corporations as well as privately held companies that publish their revenue figures, has become shorthand for the United States' economic power and business dominance. Many of the names should come as no surprise to readers: Industry titans like Apple, Walmart, and Amazon earn top spots in the lineup. When these companies are combined, they represent nearly two-thirds of the gross domestic product (GDP) of the country.

\$13.7 trillion
Total revenue of

the Fortune 500

\$1.1 trillion

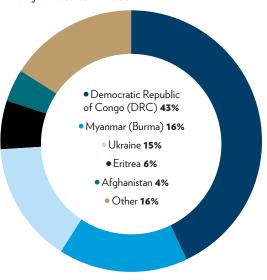
Total profit of the Fortune 500

28,700,000

Total employees worldwide

### REFUGEE IMPACT ON US ECONOMY

Since the Refugee Resettlement Program began in 1980, about 3 million refugees and asylum seekers fleeing persecution in their countries of origin have been resettled in the United States. In 2019, just five countries contributed 84% of all refugees resettled in the US.



\$4.9 billion

Total revenue of refugee entrepreneurs in US

180,442
Total population of refugee entrepreneurs in US

#### THE NEW AMERICAN FORTUNE 500

The American Immigration Council publishes its own version of the Fortune 500, the New American Fortune 500, which delves further into the success of the Fortune 500 companies that were founded by the children of immigrants or the immigrants themselves.



Fortune 500 companies founded by immigrants or their children

103

Fortune 500 companies founded by foreign-born individuals

121
Fortune 500 companies founded by children of

immigrants

**\$23.3 trillion**US gross domestic

product, 2023

# \$8.1 trillion

GDP attributable to the New American Fortune 500

> The GDP of the New American Fortune 500 list would be the third-largest economy in the world (after the US and China).

Immigrant entrepreneurs are huge drivers of job creation

14,800,000

Total employees of New American Fortune 500 companies 66,192

Average number of workers employed in New American Fortune 500 companies

#### The New American Fortune 500 in Massachusetts

Massachusetts—and particularly Boston and Cambridge—is one of the most attractive states in the country for immigrant entrepreneurs and their businesses. Here are some of the biggest local companies that made the New American Fortune 500.

**General Electric** / Fortune No. 48, \$76 billion in revenue, 168,000 employees

 $\textbf{Raytheon Technologies} \ / \ \text{Fortune No. 58, \$64 billion in revenue, 174,000 employees}$ 



**TJX** / Fortune No. 75, \$48 billion in revenue, 340,000 employees



Thermo Fisher Scientific / Fortune No. 92, \$39 billion in revenue, 129,000 employees

1,227,816

Immigrant population Immigrant share o of Massachusetts total population

17.6%
Immigrant share of Imm

**77,761** Immigrant entreprer

Immigrant entrepreneurs of Massachusetts

**25.1%**Immigrant share of entrepreneurs

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\*\*Sources: American Immigration Council, American Community Survey, US Census 2020.

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