The New American Fortune 500

The Land of Opportunity
Immigrant entrepreneurs contribute trillions to the US economy.

by Sean Doubtles 24

Our nation is built on the promise of equal opportunity, and that promise resonates 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.

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

- Immigrants came from all over the world, but the top five countries of origin for those immigrating to the US were:
  - Mexico 23.7%
  - India 6%
  - China 4.7%
  - Philippines 4.4%
  - El Salvador 3.5%

- Skills Immigrants are more likely than the American-born to have a graduate degree.
  - 15.3% Americans with a graduate degree
  - 18.2% American immigrants with a graduate degree

- 22.8% STEM workers in the US
- 28.5% STEM workers in Massachusetts

- Total revenue of refugee entrepreneurs in US: $4.9 billion
- Total population of refugee entrepreneurs in US: 180,442
- Average number of workers employed in New American Fortune 500 companies: 66,192

Immigrant entrepreneurs are huge drivers of job creation.

Entrepreneurship & Innovation is central 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.

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, while 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.

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