

# 2021 Asian-Owned Firms

**U.S. Economic Impact:** Asian-Owned Firms generated \$1.2 trillion in revenue and 5.0 million jobs.

2021	Asian Firms	Minority Firms	Nonminority Firms	Equally Minority/Nonminority Firms	Total Firms
<b>ALL FIRMS</b>					
Number of All Firms	3,101,950	12,060,751	21,050,513	195,355	33,311,118
Gross Receipts of All Firms (\$1,000)	\$1,180,794,685	\$2,267,545,931	\$16,283,720,052	\$191,646,242	\$18,742,912,224
Average Receipts of All Firms	\$380,662	\$188,010	\$773,555	\$981,015	\$562,662
<b>FIRMS WITH PAID EMPLOYEES</b>					
Number of Employer Firms	642,950	1,230,751	4,350,513	99,855	5,681,118
Gross Receipts of Firms (\$1,000)	\$1,049,841,988	\$1,847,924,133	\$15,345,761,413	\$180,185,306	\$17,373,870,851
Average Receipts of Firms	\$1,632,852	\$1,501,461	\$3,527,345	\$1,804,470	\$3,058,178
Number of Employees	4,963,171	9,549,207	51,190,576	932,155	61,671,938
<b>FIRMS WITHOUT PAID EMPLOYEES</b>					
Number of Firms	2,459,000	10,830,000	16,700,000	95,500	27,630,000
Gross Receipts of Firms (\$1,000)	\$130,952,697	\$419,621,798	\$937,958,639	\$11,460,936	\$1,369,041,373
Average Receipts of Firms	\$53,254	\$38,746	\$56,165	\$120,010	\$49,549

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 3.1 million Asian-owned firms in the U.S. Of those, 642 thousand were firms with paid employees.



Asian-owned firms made up about

**9%**  
of all firms.

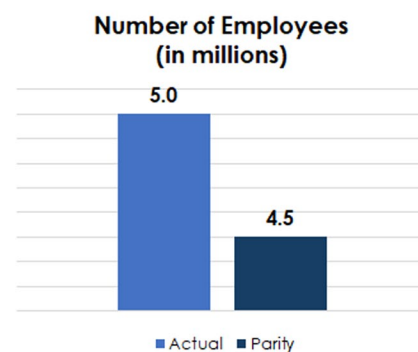
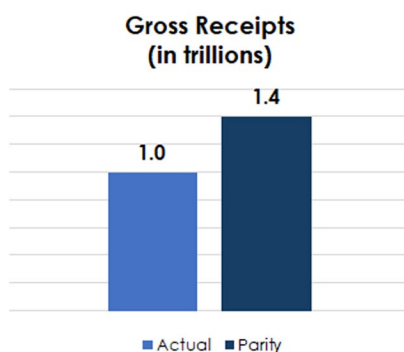
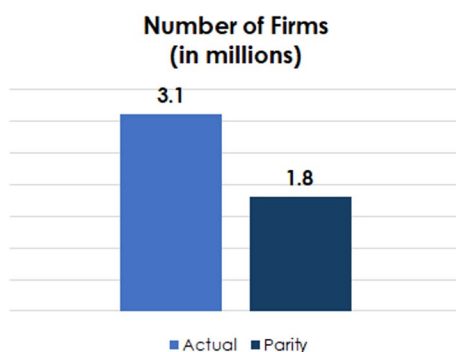
40.0% of Asian-owned firms were owned by women and 55.4% of firms were owned by men.

Asian-owned employer firms generated \$1 trillion and 5.0 million jobs to the U.S. economy.



## Achieving Entrepreneurial Parity Offers Greater Economic Impact

### Opportunity Gap of Asian-Owned Firms\*



\* 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>

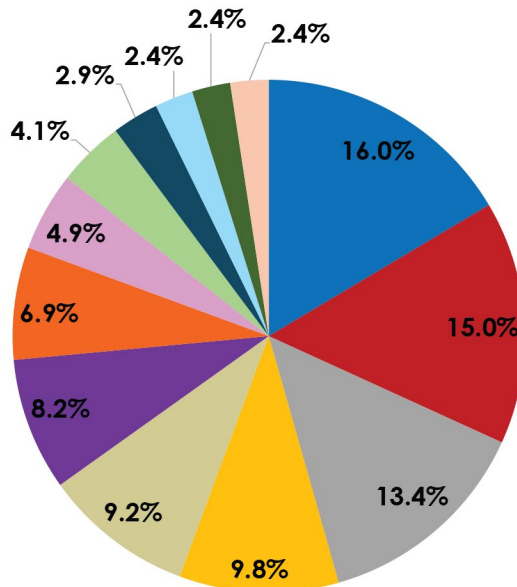
All data and definitions sourced from: AB2000NESD01, Nonemployer Statistics by Demographics series (NES-D): Statistics for Employer and Nonemployer Firms by Industry, Sex, Ethnicity, Race, and Veteran Status for the U.S., States, and Metro Areas: 2020

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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[www.mbda.gov](http://www.mbda.gov)

## Industry Sectors of Asian-Owned Firms in 2021 <sup>†</sup>

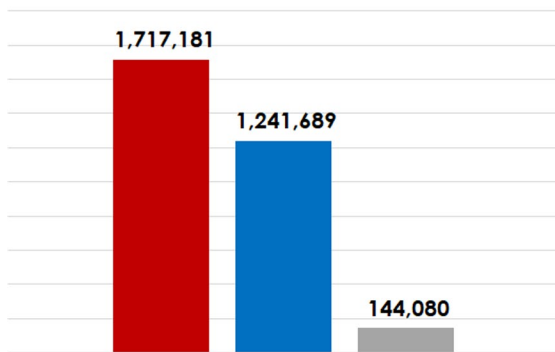


## Quick Facts:

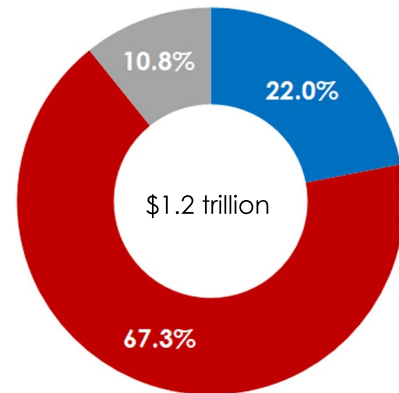
16.0% of Asian-owned firms were within the Transportation and Warehousing industry.

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

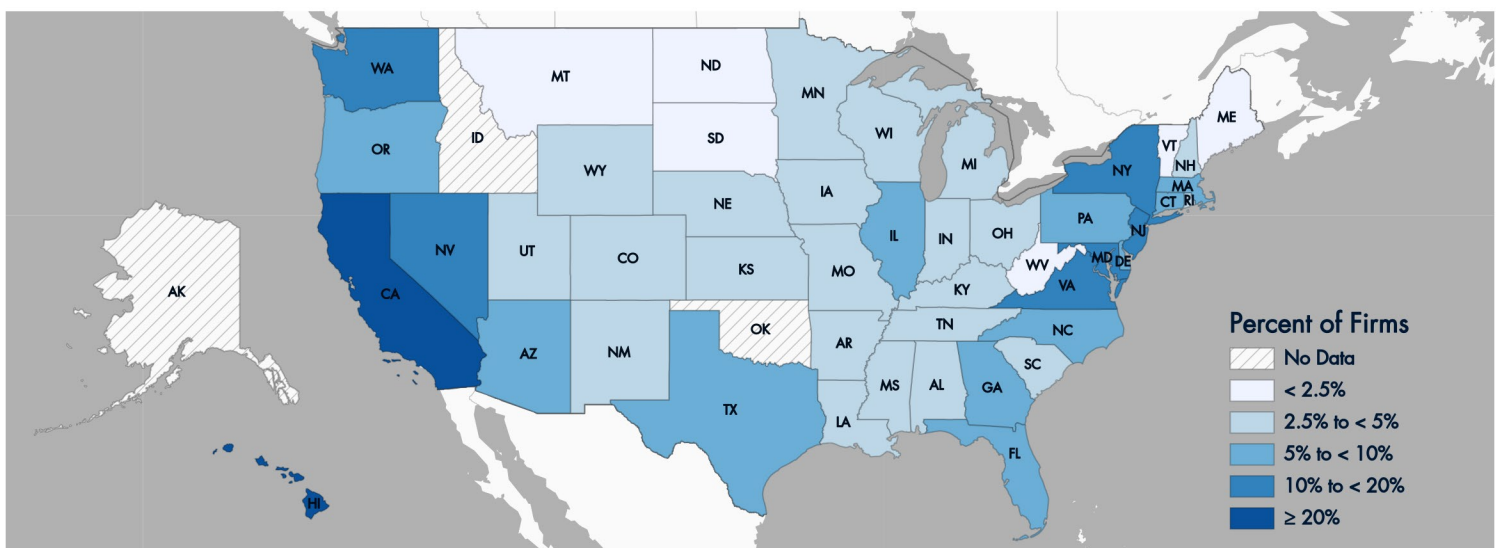
## Asian Firms by Gender



## Share of Asian Firms Gross Receipts by Gender



## National Share of Asian-Owned Firms by State<sup>‡</sup>



† 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](http://www.mbda.gov/about-us/research-data) for more information about U.S. minority-owned firms.