The Rise of Asian-Owned Businesses in Massachusetts, June 2007

Fast Facts

• Asian-owned firms in Massachusetts experienced tremendous growth from 1997 to 2002. They are, and will continue to be, a vital economic asset for the state.

  • The number of firms increased 44 percent (compared to 24 percent for Asian-owned firms in the United States and five percent for all firms in Massachusetts).
  • Revenue for Asian-owned businesses increased 20 percent to $5 billion (compared to 8 percent for all Asian-owned firms in the United States).
  • The number of paid employees increased by 18 percent to more than 37,000 (compared with 6 percent growth for all firms in Massachusetts).

(Note: Since this study was published, updated data from the U.S. Census Survey of Business Owners has shown a continuing growth trend. From 2002 to 2007, the number of Asian-owned businesses in Massachusetts increased 47%)

• The Asian American population in Massachusetts is 72 percent foreign-born, meaning the majority of these Asian-owned businesses are immigrant-founded.

• There is now one Asian-owned business for every ten Asian Americans in Massachusetts.

• Massachusetts ranks 13th among U.S. states in the number of Asian-owned firms.

• The Boston-Worcester-Manchester, MA-NH Consolidated Statistical Area ranks eleventh in the country for number of Asian-owned businesses.

Top Ten Cities for Asian-Owned Businesses