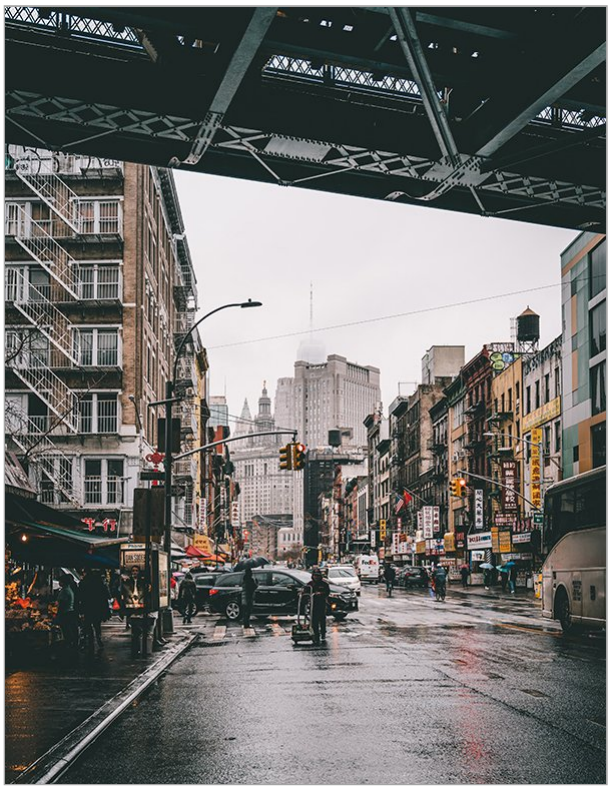
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Report - November 2021

The Growing Economic Impact of NYC's Asian-Owned Businesses

A data analysis finds that Asian-owned businesses now account for nearly a quarter of all businesses in the city—a far greater share than their share of the city's population—and drove a disproportionate share of the overall growth in businesses citywide.

by Eli Dvorkin, Lulu Davis, Laird Gallagher, and Jonathan Bowles

Asian-owned businesses undoubtedly have a critical role to play in New York City's economic recovery from the COVID-19 pandemic. Indeed, a data analysis by the Center for an Urban Future finds that Asian-owned businesses now account for nearly a quarter of all businesses in the city—a far greater share than their share of the city's population—and drove a disproportionate share of the overall growth in businesses citywide.

The analysis finds that prior to the pandemic there were more than 47,000 Asian-owned firms across the five boroughs, 23 percent of all businesses citywide. And during the previous five years, the number of Asian-owned firms in the city increased by 14.3 percent—nearly double the increase among white-owned businesses (8.6 percent) and all minority-owned businesses (7.4 percent).

The report uses data from U.S. Census 2017 Annual Business Survey, the most recent data available on small business ownership by race and ethnicity.

Key findings include:

- Asian-owned businesses increased by 5,915 between 2012 and 2017, a 14.3 percent jump.
- There are now 47,141 Asian-owned businesses, up from 41,226 in 2012.
- The number of Asian-owned firms grew by more than 20 percent in Brooklyn, Queens, and Staten Island over the past five years.
- In Queens, more than one-third of businesses (35.1 percent) are now Asian-owned.

- Of all boroughs, Staten Island had the fastest growth in Asian-owned firms, with the number of Asian-owned businesses increasing by 25.8 percent--from 963 firms in 2012 to 1,211 in 2017.
- Three of New York's boroughs are among the twelve counties in the country with the most Asian-owned firms. Manhattan is third (15,873 firms), Queens fourth (15,776 firms), and Brooklyn ranks eighth (11,323).
- From 2012 to 2017, Queens and Brooklyn added the third- and fourth-most Asian-owned businesses of any U.S. county. The number of Asian-owned firms grew by 20.3 percent or 2,665 firms in Queens, and by 23 percent or 2,120 firms in Brooklyn.
- In fact, all five boroughs recorded growth in the number of Asian-owned businesses. Manhattan added 734 Asian-owned firms (4.8 percent growth), the Bronx added 167 firms (5.8 percent growth), and Staten Island added 248 firms.

Table 5: Counties in the U.S. with the Most Asian-owned Businesses by Growth in Number of Asian-owned Businesses, 2012-2017

2012 Rank	2017 Rank	County	State	# of Asian-owned firms in 2012	# of Asian-owned firms in 2017	% Growth in Asian-owned Firms	# Growth in Asian-owned firms
#1	#1	LOS ANGELES	CA	50,069	55,036	9.9%	4,967
#3	#2	ORANGE	CA	15,110	18,961	25.5%	3,851
#2	#3	NEW YORK	NY	15,139	15,873	4.8%	734
#4	#4	QUEENS	NY	13,111	15,776	20.3%	2,665
#6	#5	SANTA CLARA	CA	11,518	13,095	13.7%	1,577
#5	#6	HARRIS	TX	11,856	12,808	8.0%	952
#7	#7	COOK	IL	10,835	11,540	6.5%	705
#9	#8	KINGS	NY	9,203	11,323	23.0%	2,120
#8	#9	ALAMEDA	CA	9,542	10,544	10.5%	1,002
#10	#10	HONOLULU	HI	9,086	8,705	-4.2%	-381
#11	#11	SAN DIEGO	CA	7,570	8,391	10.8%	821
#12	#12	KING	WA	7,447	8,265	11.0%	818
#14	#13	DALLAS	TX	5,938	7,445	25.4%	1,507

Table 5: Counties in the U.S. with the Most Asian-owned Businesses by Growth in Number of Asian-owned Businesses, 2012-2017							
2012 Rank	2017 Rank	County	State	# of Asian-owned firms in 2012	# of Asian-owned firms in 2017	% Growth in Asian-owned Firms	# Growth in Asian-owned firms
#13	#14	SAN FRANCISCO	CA	6,444	7,242	12.4%	798
#17	#15	FAIRFAX	VA	5,051	6,053	19.8%	1,002
#31	#38	BRONX	NY	2,864	3,031	5.8%	167
#95	#86	RICHMOND	NY	963	1,211	25.8%	248

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 8: Share and Number of Employer Businesses in Queens by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	3,782	9.3%	3,476	7.7%	-306	-8.1
BLACK OR AFRICAN AMERICAN	1,136	2.8%	1,633	3.6%	497	43.8
ASIAN	13,111	32.3%	15,776	35.1%	2,665	20.3
MINORITY	18,154	44.7%	20,423	45.4%	2,269	12.5
WHITE	22,610	55.6%	23,899	53.2%	1,289	5.7

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 9: Share and Number of Employer Businesses in Brooklyn by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	2,689	5.8%	2,813	5.3%	124	4.6

Table 9: Share and Number of Employer Businesses in Brooklyn by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
BLACK OR AFRICAN AMERICAN	2,097	4.5%	2,445	4.6%	348	16.6
ASIAN	9,203	20.0%	11,323	21.4%	2,120	23.0
MINORITY	13,981	30.3%	16,025	30.2%	2,044	14.6
WHITE	30,937	67.1%	36,545	69.0%	5,608	18.1

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 10: Share and Number of Employer Businesses in the Bronx by Race/Ethnicity, 2012 & 2017						
Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	2,933	19.6%	2,259	14.4%	-674	-23.0
BLACK OR AFRICAN AMERICAN	847	5.7%	1,124	7.2%	277	32.7
ASIAN	2,864	19.1%	3,031	19.4%	167	5.8
MINORITY	6,505	43.5%	5,889	37.7%	-616	-9.5
WHITE	8,630	57.7%	10,435	66.7%	1,805	20.9

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 11: Share and Number of Employer Businesses in Staten Island by Race/Ethnicity, 2012 & 2017

Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
ASIAN	963	12.3%	1,211	14.8%	248	25.8
MINORITY	1,571	20.0%	1,684	20.6%	113	7.2
WHITE	5,988	76.3%	6,291	76.8%	303	5.1
HISPANIC	399	5.1%	N/A*	N/A*	N/A*	N/A*
BLACK	407	5.2%	N/A*	N/A*	N/A*	N/A*

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Table 7: Share and Number of Employer Businesses in Manhattan by Race/Ethnicity, 2012 & 2017

Race / Ethnicity	# of firms in 2012	Share of total firms in 2012	# of firms in 2017	Share of total firms in 2017	# Growth	% Growth
HISPANIC	3,592	4.1%	3349	3.9%	-243	-6.8
BLACK OR AFRICAN AMERICAN	1,255	1.4%	1,824	2.1%	569	45.3
ASIAN	15,139	17.4%	15,873	18.4%	734	4.8
MINORITY	19,927	22.9%	20,596	23.9%	669	3.4
WHITE	59,414	68.4%	59,831	69.3%	417	0.7

Source: Economic Census, 2012 Survey of Business Owners and 2017 Annual Business Survey, U.S. Census Bureau

Notes

1. This report analyzes data from the U.S. Census 2017 Annual Business Survey, released in May 2020. We compare this data to the U.S. Census 2012 Survey of Business Owners, which was the most recent prior survey. The data only samples firms with employees.

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