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SPECIAL REPORT

New American Fortune 500 in 2024

The Largest American Companies and Their Immigrant Roots

September 9, 2024



Immigrant entrepreneurs have long played a crucial role in building America's success. Many of the country's most well-known and influential companies were started by immigrants or their children. For this report, we refer to these businesses as "New American" companies. This group includes widely recognized brands like Amazon and Apple, as well as rising stars on the Fortune 500 list, such as DoorDash and Monster Beverage. Immigrants have consistently been a driving force of business innovation and growth in America.

Since we released the first New American Fortune 500 report in 2011, our analysis has consistently found that more than two out of every five Fortune 500 companies—the 500 largest corporations in the United States by revenue—were founded by immigrants or the children of immigrants. This year, the percentage of New American companies has reached a new high: 46 percent of Fortune 500 companies in 2024 were founded by immigrants or the children of immigrants.

These New American Fortune 500 companies are clear proof of not only immigrant success and contributions to America but also the extraordinary potential that exists for all Americans in meaningful immigration reform.

New American Companies in 2024

Looking at the New American companies that made the 2024 Fortune 500 list, we find that 46 percent, or 230 companies, were founded by immigrants or their children. Of those companies, 108 had immigrant founders and 123 had founders being children of immigrants. This year, 10 new companies made the New American Fortune 500 list, half of which were founded by immigrants (see Table 1).

46%

Table 1: Newcomers to the New American Fortune 500, 2024

Rank	Company Name	Revenue (in Billions)	Employees
206	GE HealthCare Technologies	\$19.6	51,000
242	EchoStar	\$17.0	15,300
443	DoorDash	\$8.6	19,300
447	Microchip Technology	\$8.4	26,600
463	Prologis	\$8.0	2,600
473	Interactive Brokers Group	\$7.8	2,900
486	Xylem	\$7.4	23,000
496	Monster Beverage	\$7.1	5,600
498	Super Micro Computer	\$7.1	5,100
499	Concentrix	\$7.1	440,000

These New American firms make important contributions to both the U.S. and the global economies. In fiscal year 2023, they collectively generated \$8.6 trillion in revenue—an amount that exceeds the GDP of many developed

countries, including Japan, Germany, India, and the United Kingdom. In fact, a country with a GDP equal to the revenues of the New American Fortune 500 firms would be the third largest economy in the world, behind only the United States and China.

Table 2: Comparing New American Fortune 500 Companies to National Economies:

New American Fortune 500 Revenue - \$8.6 Trillion



Germany GDP - \$4.5 Trillion



Japan GDP - \$4.2 Trillion



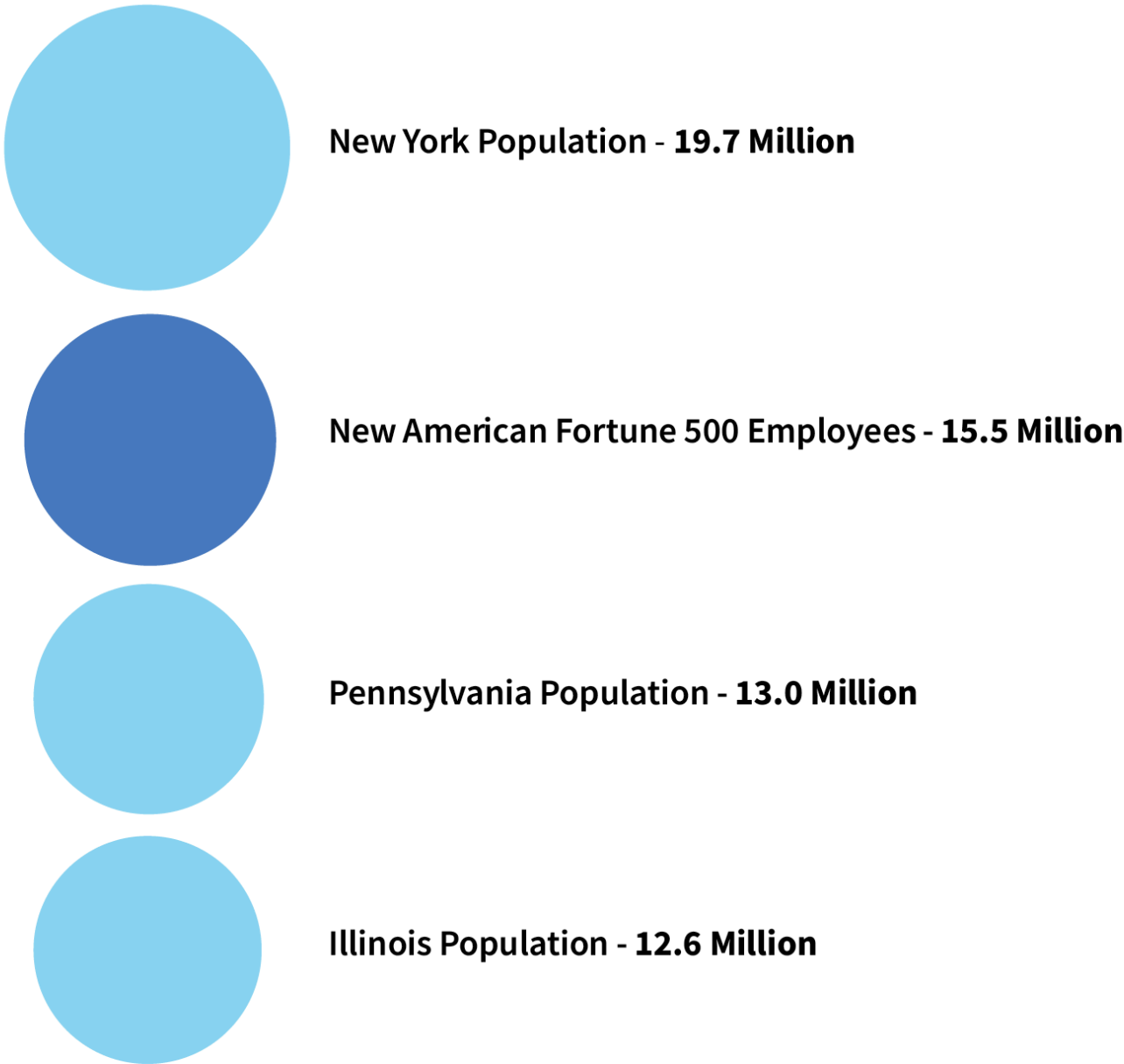
India GDP - \$3.6 Trillion



2023 GDP values from the International Monetary Fund

New American Fortune 500 companies are powerful job creators. On average, each one on 2024’s list employs 67,332 workers. Together, they employ over 15.5 million people worldwide—a population that would rank as the fifth largest state in the United States, just after New York but easily beating Pennsylvania.

Table 3: New American Fortune 500 Employee Comparison










Economic Impact Across States and Industries

Existing data on all Fortune 500 companies highlights their immense contribution to the economy. According to a 2019 study, these 500 companies in the United States represented over two-thirds of the country's gross domestic product.

The states where these Fortune 500 companies are headquartered benefit as well. States with high concentrations of Fortune 500 headquarters, such as New York, Texas, and California, tended to function as central “business hubs,” with increased business investment and development. Moreover, these states typically had places where professionals could gather and engage in industry discussions, fostering new business formation and economic activity.

New American Fortune 500 firms are concentrated in several states, providing a similar positive economic impact. New York, America's original immigrant gateway, leads the pack with 32 firms. California comes in second with 28 New American Fortune 500 companies, followed by Texas, Illinois, Florida, and Virginia.

Table 4: States with Over 10 New American Fortune 500 Companies

 State	Number of New American Companies	Combined Revenue (in Billions)	State GDP (in Billions)	Employees (Worldwide)
 NY	32	\$1,231.5	\$1,775.7	1,930,174
 CA	28	\$1,413.1	\$3,233.2	1,587,762
 TX	22	\$806.3	\$2,032.9	1,053,820
 IL	19	\$629.6	\$875.6	1,166,140
 FL	14	\$225.8	\$1,279.1	358,446
 VA	13	\$413.2	\$590.8	1,056,249

2023 State GDP Values from the Bureau of Economic Analysis

Of the 14 largest U.S. industries, the highest share of New American Fortune 500 companies was in manufacturing, where more than two-thirds of firms were founded by immigrants or their children. The professional and other

services industry had nearly as high a share, at 63.6 percent. The information industry had the third highest share, with 56.4 percent of its companies founded by immigrants or their children.

Table 5: New American Fortune 500 Companies by Industry Group

Industry Group	Number of New American Fortune 500 Companies	Number of Fortune 500 Companies	Share of Industry Group
Manufacturing	43	64	67.2%
Professional and Other Services	7	11	63.6%
Information	22	39	56.4%
Retail	20	37	54.1%
Entertainment and Hospitality	9	18	50.0%
Wholesale	11	23	47.8%
Transportation	20	45	44.4%
Food and Beverage	12	28	42.9%
Electronics	11	26	42.3%
Construction and Real Estate	7	17	41.2%
Resources and Energy	23	59	39.0%
Finance	20	53	37.7%
Healthcare	13	38	34.2%
Insurance	11	42	26.2%

Immigrant entrepreneurs are a crucial part of the broader U.S. economy, making up 22.6 percent of all entrepreneurs nationwide and even higher shares in some industries. Immigrants represent one-third of entrepreneurs in

the accommodations and food service sector, for example, and 26.6 percent of entrepreneurs in the construction sector.

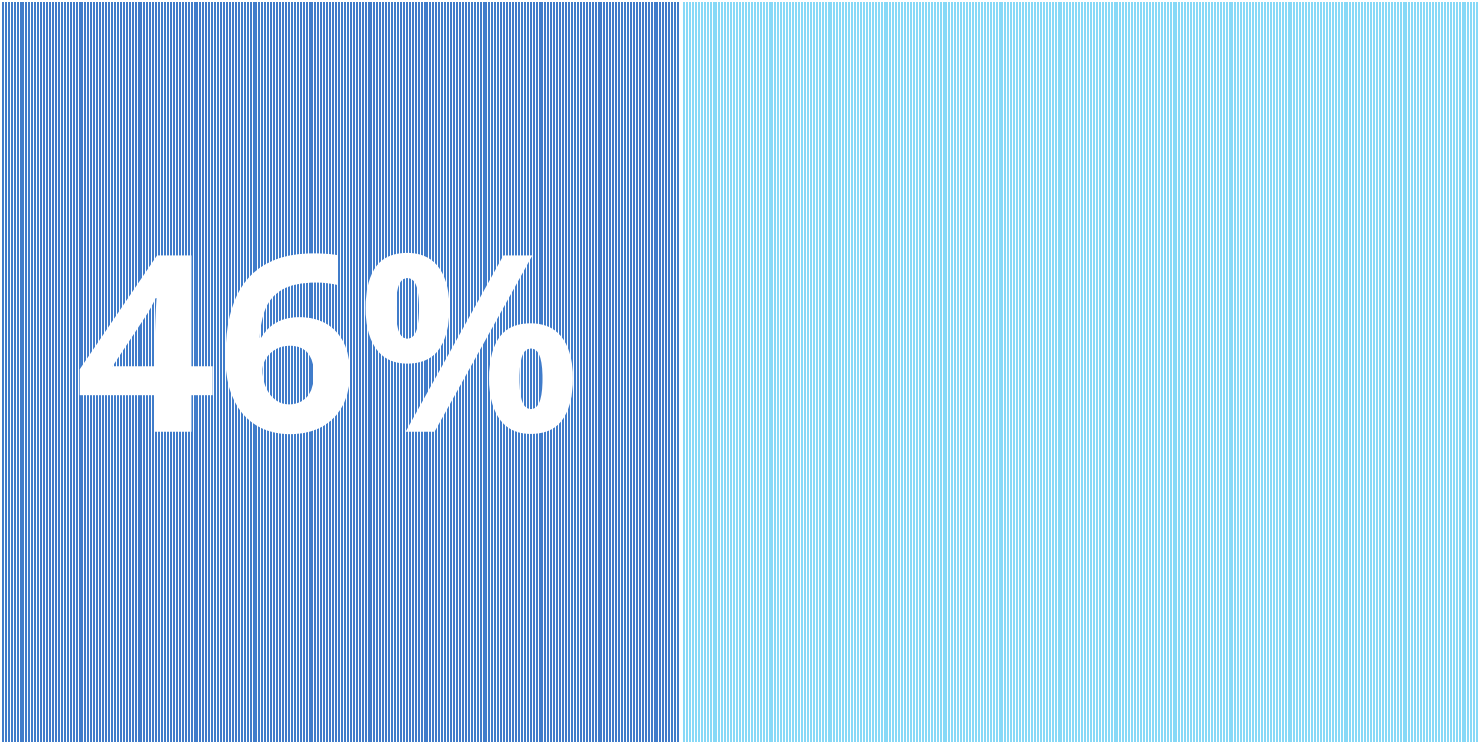
As new immigrant-founded businesses grow, some have the potential to become Fortune 500 companies, where they will spur even greater innovation and job creation for American workers.

Interactive: New American Economy Fortune 500

Compare New American Fortune 500 Companies in blue and non-New American Fortune 500 companies in light blue. Hover over the squares to reveal company-specific information.

Select State: All States ▾

Revenue ☐ Employees ☐



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