



Association for  
Enterprise  
Opportunity

# Asian American, Native Hawaiian, & Pacific Islander Business Ownership

## Fact Sheet

Asian American, Native Hawaiian, and Pacific Islander (AANHPI) entrepreneurs make outsized contributions to the U.S. business community.



**3.5M**  
Businesses

### Business Owners

AANHPI-owned businesses represent **10% of all U.S. businesses**, more than the AANHPI share of the U.S. population (7.7%).

Source: [2022 ABS/NES-D](#)



**5.4M**  
Employees

### Job Creation

AANHPI-owned businesses represent **11% of all employer businesses** and employ more people than any other minority group.

Source: [2022 ABS/NES-D](#)



**\$1.4**  
Trillion in Sales

### Economic Impact

AANHPI-owned businesses generated more than a trillion dollars in sales and receipts in 2021.

Source: [2022 ABS/NES-D](#)



### Growth in Number of Firms

AANHPI-owned businesses are one of the fastest-growing business segments in the U.S.



### Immigrant Ownership

Nearly half (45%) of AANHPI-owned businesses are immigrant-owned—a dramatically higher rate than for other businesses (6%).

Source: [EPOP:2024 RUF](#)



### Industry

Nearly 1 in 5 employer businesses in the **Accommodation and Food Services** sector are Asian-owned, reflecting a strong presence in restaurants and hospitality.

Source: [CENSUS.GOV](#)



### Community Impact

AANHPI-owned businesses prioritize community impact, and are **more likely to be mission-driven** than other businesses (46% vs. 32%).

Source: [EPOP:2024 RUF](#)

Sources: Author's calculations using the [2012 U.S. Census Bureau Survey of Business Owners \(SBO\)](#), the [2022 U.S. Census Bureau Annual Business Survey, and Nonemployer Statistics by Demographics \(ABS/NES-D\)](#) (the most recent year for which ABS/NES-D data are available), and the NORC at the University of Chicago [Entrepreneurship in the Population \(EPOP\) Survey Project Restricted Use Data File: 2024](#).

Note: Most statistics reflect data on Asian American, Native Hawaiian, and Pacific Islander (AANHPI) business owners. Where only Asian or Asian-American data are available, this is indicated directly in the text.



[research@aeoworks.org](mailto:research@aeoworks.org)



[research.aeoworks.org](https://research.aeoworks.org)



# AANHPI Business Ownership Fact Sheet

Supporting AANHPI entrepreneurs through access to capital and resources is essential for creating a more equitable and dynamic business landscape.



## Disproportionate Recovery Challenges

AANHPI businesses were hit hard by COVID-19—nearly 4 in 5 reported below-normal revenue in late 2021, and even in 2024, they were **twice as likely as other businesses to see declining demand** (30% vs. 14%).



## Regulatory Hurdles

For immigrant-owned firms, **navigating legal and regulatory requirements** (licenses, taxes, etc.) can be daunting without guidance in one's primary language.



## The Credit Gap

Asian-owned businesses are just as likely to apply for credit, but they are **less likely to receive the full amount requested**—38% receive the full amount, compared to 56% of white-owned businesses.



## Capital and Support

AANHPI businesses power local economies but face barriers to funding and resources. **Expanding culturally responsive technical assistance and targeted capital programs** is critical to unlocking their full potential.

Let's start new conversations about how we can work together to support underserved small businesses across the U.S.

Connect with us: [research@aeoworks.org](mailto:research@aeoworks.org).

Sources: Federal Reserve 2024 Small Business Credit Survey (2025 Employer Report); Author's calculations using the EPOP:2024 RUF.



[research@aeoworks.org](mailto:research@aeoworks.org)



[research.aeoworks.org](https://research.aeoworks.org)

