AA and NHPI
Demographics and Socioeconomics Placemat

prepared for the

U.S. Department of the Treasury
AANHPI Economic Summit

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by

MyAsianVoice LLC

MyAsianVoice is a social enterprise bridging the Asian data gap.

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Asian Americans continue to be among the fastest growing populations in the United States. From 2010 to 2020, the Asian population increased across all 50 states.

A diverse population with pockets of concentration
For the Asian alone population:
- Nearly one-third of all Asians in the U.S. live in California.
- Over 50% of Chinese live either in California or New York.
- Nearly 40% of Filipinos live in California.
- Asian Indians and Chinese are among the top two subgroups by population across 48 of 50 states.

Notes on the undocumented Asian population
- In 2021, an estimated 1.7MM (16%) of the 10.5MM undocumented population are from countries in Asia.
- Of the 1.7MM, 725K are from India, 375K from China, 140K from the Philippines, 100K from Korea, and the rest from other countries in Asia.

Puerto Rico
- 4K Asian alone population, a -41% decrease over 2010.
Asian Alone Socioeconomic Characteristics by Select Subgroup

Compared to the general U.S. population, Asian Americans are likely to be foreign born, face language barriers, and live in larger households despite higher educational attainment and income. Considerable differences exist across Asian subgroups influenced by country of origin and U.S. immigration policy.

<table>
<thead>
<tr>
<th>Race/Subgroup</th>
<th>Population</th>
<th>% of Asian alone</th>
<th>U.S. Citizen</th>
<th>Foreign Born</th>
<th>Median Age (years)</th>
<th>Median Household Income</th>
<th>Per capita Income (Individual)</th>
<th>Households &lt;$200K</th>
<th>Households &lt;$40K</th>
<th>Poverty of all people</th>
<th>Poverty of &lt;18</th>
<th>Poverty of 65+</th>
<th>homeownership rate</th>
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<tbody>
<tr>
<td>Total US population</td>
<td>333.3MM</td>
<td>--</td>
<td>93%</td>
<td>14%</td>
<td>39</td>
<td>8%</td>
<td>$74.6K</td>
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<td>27%</td>
<td>13%</td>
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<td>65%</td>
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<tr>
<td>White alone</td>
<td>202.9MM</td>
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<td>98%</td>
<td>5%</td>
<td>43</td>
<td>2%</td>
<td>$79.9K</td>
<td>12%</td>
<td>25%</td>
<td>10%</td>
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<td>9%</td>
<td>72%</td>
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<tr>
<td>Asian alone + in combination</td>
<td>24.2MM</td>
<td>--</td>
<td>80%</td>
<td>54%</td>
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<td>5%</td>
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<td>10%</td>
<td>8%</td>
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<td>62%</td>
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<tr>
<td>Asian in combination</td>
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<td>10%</td>
<td>21</td>
<td>5%</td>
<td>$89.9K</td>
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<td>73%</td>
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<td>69%</td>
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<td>17%</td>
<td>2.9</td>
<td>$152.3K</td>
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<td>24%</td>
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<tr>
<td>Nepalese</td>
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<td>60%</td>
<td>78%</td>
<td>32</td>
<td>38%</td>
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<td>36%</td>
<td>9%</td>
<td>11%</td>
<td>15%</td>
<td>52%</td>
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<td>Southeast Asian alone</td>
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<td>Vietnamese</td>
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<td>85%</td>
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<td>46%</td>
<td>3.1</td>
<td>$84.6K</td>
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<td>11%</td>
<td>17%</td>
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<td>Hmong</td>
<td>336K</td>
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<td>29%</td>
<td>27</td>
<td>29%</td>
<td>4.2</td>
<td>$88.6K</td>
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<td>29%</td>
<td>16%</td>
<td>24%</td>
<td>17%</td>
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<td>Cambodian</td>
<td>281K</td>
<td>1%</td>
<td>89%</td>
<td>55%</td>
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<td>38%</td>
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<td>17%</td>
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<tr>
<td>Burmese</td>
<td>226K</td>
<td>1%</td>
<td>71%</td>
<td>73%</td>
<td>29</td>
<td>54%</td>
<td>4.0</td>
<td>$69.3K</td>
<td>5%</td>
<td>45%</td>
<td>19%</td>
<td>25%</td>
<td>12%</td>
</tr>
<tr>
<td>Thai</td>
<td>197K</td>
<td>1%</td>
<td>76%</td>
<td>76%</td>
<td>45</td>
<td>41%</td>
<td>2.6</td>
<td>$85.9K</td>
<td>8%</td>
<td>32%</td>
<td>12%</td>
<td>18%</td>
<td>13%</td>
</tr>
<tr>
<td>Laotian</td>
<td>174K</td>
<td>1%</td>
<td>88%</td>
<td>59%</td>
<td>42</td>
<td>36%</td>
<td>3.1</td>
<td>$78.6K</td>
<td>5%</td>
<td>29%</td>
<td>11%</td>
<td>15%</td>
<td>17%</td>
</tr>
<tr>
<td>Indonesian</td>
<td>84K</td>
<td>0%</td>
<td>57%</td>
<td>74%</td>
<td>41</td>
<td>32%</td>
<td>2.9</td>
<td>$87.0K</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>19%</td>
<td>59%</td>
</tr>
</tbody>
</table>

Immigration policies of significance:

- The Chinese Exclusion Act of 1882 & The Immigration Act of 1924
  - Immigration was restricted. The Asian American population remained below 1MM.
  - The largest subgroups were Chinese and Japanese.
- Immigration and Nationality Act of 1965
  - One of the most critical immigration legislation in U.S. history, this Act abolished the National Origins Formula, the basis of immigration since the 1920s. As a result, the U.S. experienced a growing diverse Asian population to present day.
- Refugee Act of 1980
  - This Act expanded immigration of refugees and allowed a wave of Southeast Asian refugees (Vietnamese, Hmong, Cambodian, etc.) to resettle in the United States.
- Immigration Act of 1990
  - The U.S. overhauled immigration to family sponsored, employment-based, and diversity-based immigration paths. The Act shifted focus toward more immigrants based on their skills and education. The U.S. saw an increasing Asian immigrant population on work and student visas, largely from India, China, and the Philippines.

Source: U.S. Census Bureau. See details on slide 6.

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The economic statistics of Native Hawaiians and Pacific Islanders differ from those of Asian Americans. Native Hawaiians and Pacific Islanders are likely to be U.S. born and younger with lower educational attainment and lower income.

### Race/Subgroup

<table>
<thead>
<tr>
<th>Race/Subgroup</th>
<th>Population</th>
<th>% of NHPI alone + in combination</th>
<th>U.S. Citizen</th>
<th>Foreign Born</th>
<th>Median Age (years)</th>
<th>Limited English (LEP)</th>
<th>College Graduates (Bachelors+)</th>
<th>Avg. Household Size</th>
<th>Median Household Income</th>
<th>Per capita income (individual)</th>
<th>Poverty of all people</th>
<th>Poverty of &lt;18</th>
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<td>2.5</td>
<td>$74.6K</td>
<td>$41.8K</td>
<td>13%</td>
<td>16%</td>
<td>11%</td>
<td>65%</td>
</tr>
<tr>
<td>NHPI alone + in combination</td>
<td>1.6MM</td>
<td>100%</td>
<td>92%</td>
<td>15%</td>
<td>30</td>
<td>8%</td>
<td>26%</td>
<td>3.0</td>
<td>$76.4K</td>
<td>$30.9K</td>
<td>15%</td>
<td>17%</td>
<td>16%</td>
<td>49%</td>
</tr>
<tr>
<td>NHPI in combination</td>
<td>965.8K</td>
<td>59%</td>
<td>97%</td>
<td>9%</td>
<td>27</td>
<td>5%</td>
<td>31%</td>
<td>2.8</td>
<td>$79.0K</td>
<td>$31.2K</td>
<td>13%</td>
<td>14%</td>
<td>14%</td>
<td>52%</td>
</tr>
<tr>
<td>NHPI alone</td>
<td>665.8K</td>
<td>41%</td>
<td>85%</td>
<td>24%</td>
<td>33</td>
<td>12%</td>
<td>20%</td>
<td>3.2</td>
<td>$72.4K</td>
<td>$30.5K</td>
<td>18%</td>
<td>22%</td>
<td>17%</td>
<td>44%</td>
</tr>
</tbody>
</table>

**NHPI alone by subgroup**

- **Polynesian**: 375.6K, 23%, 94%, 14%, 34, 7%, 19%, 3.1, $73.4K, $30.9K, 17%, 21%, 16%, 48%
- **Micronesian**: 205.4K, 13%, 69%, 34%, 30, 19%, 18%, 3.6, $66.7K, $27.6K, 21%, 25%, 22%, 32%
- **Guamanian or Chamorro**: 84.8K, 5%, 97%, 6%, 37, 4%, 27%, 2.8, $80.6K, $43.9K, 13%, 13%, 16%, 44%

Source: U.S. Census Bureau. See details on slide 6.

### NHPI Alone - Population, Share, and Growth By State

**U.S. Island Territories**

Reported separately, the 2020 Decennial Census of Island Areas shows populations of 154K for Guam, 47K for the Commonwealth of the Northern Mariana Islands, and 50K for American Samoa, a -4%, -12%, and -11% decrease over 2010, respectively.

**TOTAL U.S.**

- **NHPI alone**: Pop. Change +28% Pop. 665.8K, 0.2%
- **NHPI in combination**: Pop. Change +31% Pop. 965.8K, 0.3%
- **NHPI alone + in combination**: Pop. Change +30% Pop. 1.6MM, 0.5%

**NOTES**

- Figures for each state reflect the NHPI alone population. The term “alone” is used by Census to indicate individuals who are only of one race.
- Not all statistics are available.

**LEGEND**

- HI = State Initials
- +16% = Population change 2020 v. 2010
- 157.4K = NHPI alone population in state
- 10.9% = NHPI alone % of state population
- LEP = NHPI alone limited English proficiency
- Poverty = NHPI alone poverty rate (state rate)
- Bachelors+ = NHPI alone % with a Bachelor's degree or higher (state %)
- Income = NHPI alone median household income (state $)

Puerto Rico

- 0.6K NHPI alone population, a +60% increase over 2010.

Source: U.S. Census Bureau. See details on slide 6.
AA and NHPI communities are rapidly expanding and continue to contribute to the economic strength and social fabric of American society, but economic differences exist across subgroups. AA and NHPIs face clusters of poverty that is influenced by country of origin, immigration path, and age.

AA and NHPI entrepreneurs make significant contributions to the U.S. economy

• AA and NHPIs represent 651K employer firms with $1.1T in receipts and employ over 5MM workers according to the latest 2022 Annual Business Survey for data year 2021.

• Asian-owned firms account for 643K of employer firms, generating over $1T in estimated receipts, and employ 5MM workers.

• NHPI-owned firms account for 8K of employer firms, generating over $11B in estimated receipts, and employ 53K workers.

• Access to capital remains a challenge for AA and NHPI small businesses.

• Bank of America’s 2023 survey of women and minority business owners found that the top financing sources for AAPI owners were their business credit cards (59%) and personal savings (41%).

Outsized contributions by AA and NHPI entrepreneurs

• As of May 2022, 97 (30%) of the 319 immigrant-founded U.S. based billion-dollar businesses or “unicorns” were founded by Asian entrepreneurs.

• Of the 97, 66 are from India, 21 from China, 5 from South Korea, and 5 from Pakistan.

• A study examining unicorns and unicorn founders in the U.S. and U.K. from 2013 to 2023, found that a third of unicorns had an Asian founder and that 70% of unicorns were founded by an immigrant, women, or person of color.

• Venture capital funding barriers remain for AA and NHPI and women entrepreneurs.

• In 2023, companies founded solely by women garnered just over 2% of the total capital invested in venture-backed startups in the U.S.

Sources: U.S. Census Bureau, National ACE, NAFP, Bank of America, BCG, Defiance Capital, Pitchbook. See details on slide 6.

Low-income AA and NHPI Americans

• Over 2MM AA and NHPI alone Americans live in poverty.

• Chinese ex. Taiwanese is the largest subgroup in poverty by population despite a 13% poverty rate.

• Asian alone seniors face a higher poverty rate of 14%. When disaggregated by subgroup, seniors of Chinese ex. Taiwanese, Korean, Bangladeshi, Vietnamese, Hmong, Cambodian, and Laotian ancestry have poverty rates ranging from 17%-20%.

• At 18%, the NHPI alone community experience a higher poverty rate than the national average (13%), particularly for NHPI alone youth (22%).

Sources: U.S. Census Bureau, Pew Research Center

Asian Alone and NHPI Alone Poverty Rate by Select Subgroup

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Sources

• U.S. Census Bureau. 2022 American Community Survey 1-Year Estimates. S0201: Selected Population Profile in the United States
• U.S. Census Bureau. 2022 Annual Business Survey, data year 2021
• Pew Research Center. 2023, November 16. What we know about unauthorized immigrants living in the U.S. Unauthorized immigrant population by region and selected country of birth (and margins of error), 1990-2021 (Excel)
• Defiance Capital. 2024, March) The Unicorn Founder DNA Report (https://www.defiancecapital.com/)
• MyAsianVoice LLC. Our History (https://www.myasianvoice.com/our-history)

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