

## Finance and Entrepreneurship

# Latino entrepreneurs in North Carolina: numbers, economic impact, and business growth

*Nearly 80,000 immigrant entrepreneurs drive the state's economy with more than \$2.5 billion in revenue.*



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Dale play para escuchar

Emprendedores latinos en Carolina del Norte: cifras, impacto económico y crecimiento empresarial

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North Carolina is undergoing a quiet but profound economic transformation: the **[growth of Latino entrepreneurs](#)** It is marking a turning point in the business and community life of the state.

According to the interactive platform **[Map the Impact](#)** According to the American Immigration Council, immigrants—including a significant portion of Latin Americans—are playing an increasingly visible role in the **[entrepreneurship](#)** and job creation throughout the state.

Although immigrants represent 9.3% of the state's population, they account for 14.9% of entrepreneurs. In other words, they are starting businesses at a rate far exceeding their demographic weight.

There are almost 80,000 immigrant entrepreneurs in the state, with total income exceeding 2.5 billion.

Specifically, with regard to **[immigrants of Latin origin](#)** According to the North Carolina Hispanic Chamber of Commerce, Hispanic entrepreneurs have created more than 35,000 jobs across the state since 2015.

## **Comparación entre el porcentaje de inmigrantes en la población total de Carolina del Norte y el porcentaje de inmigrantes entre los emprendedores del estado**

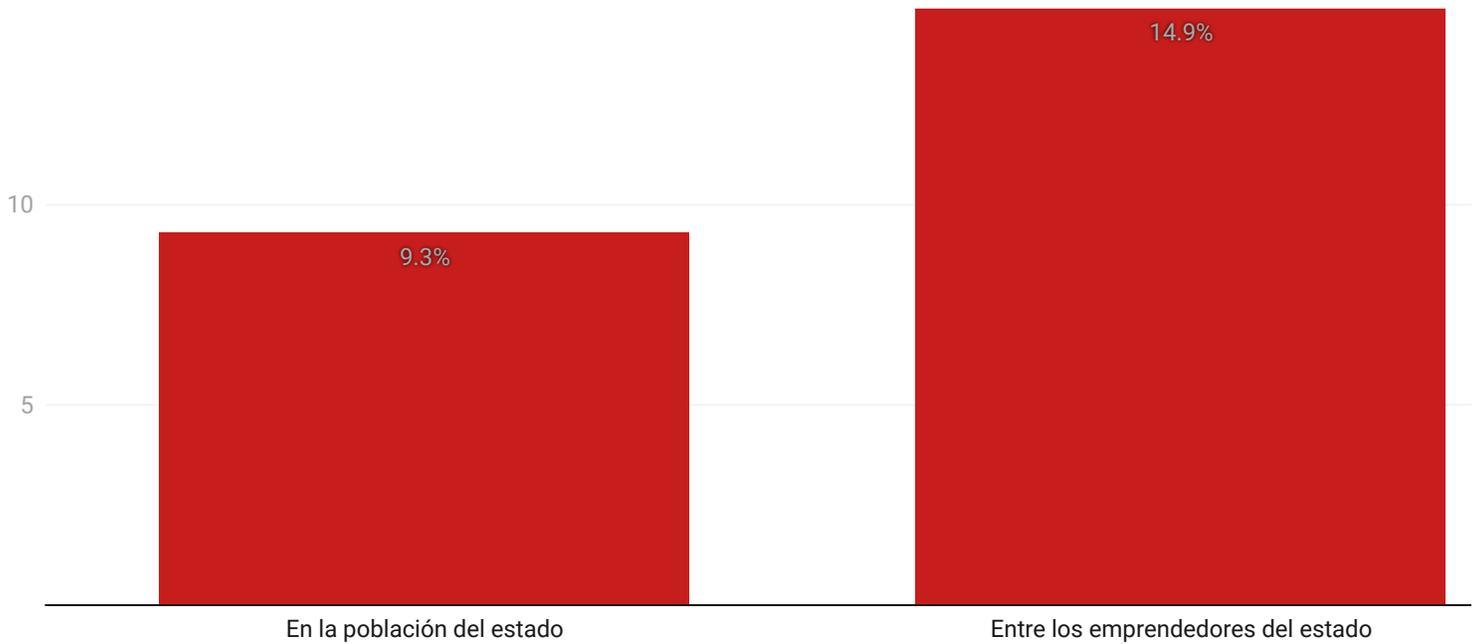
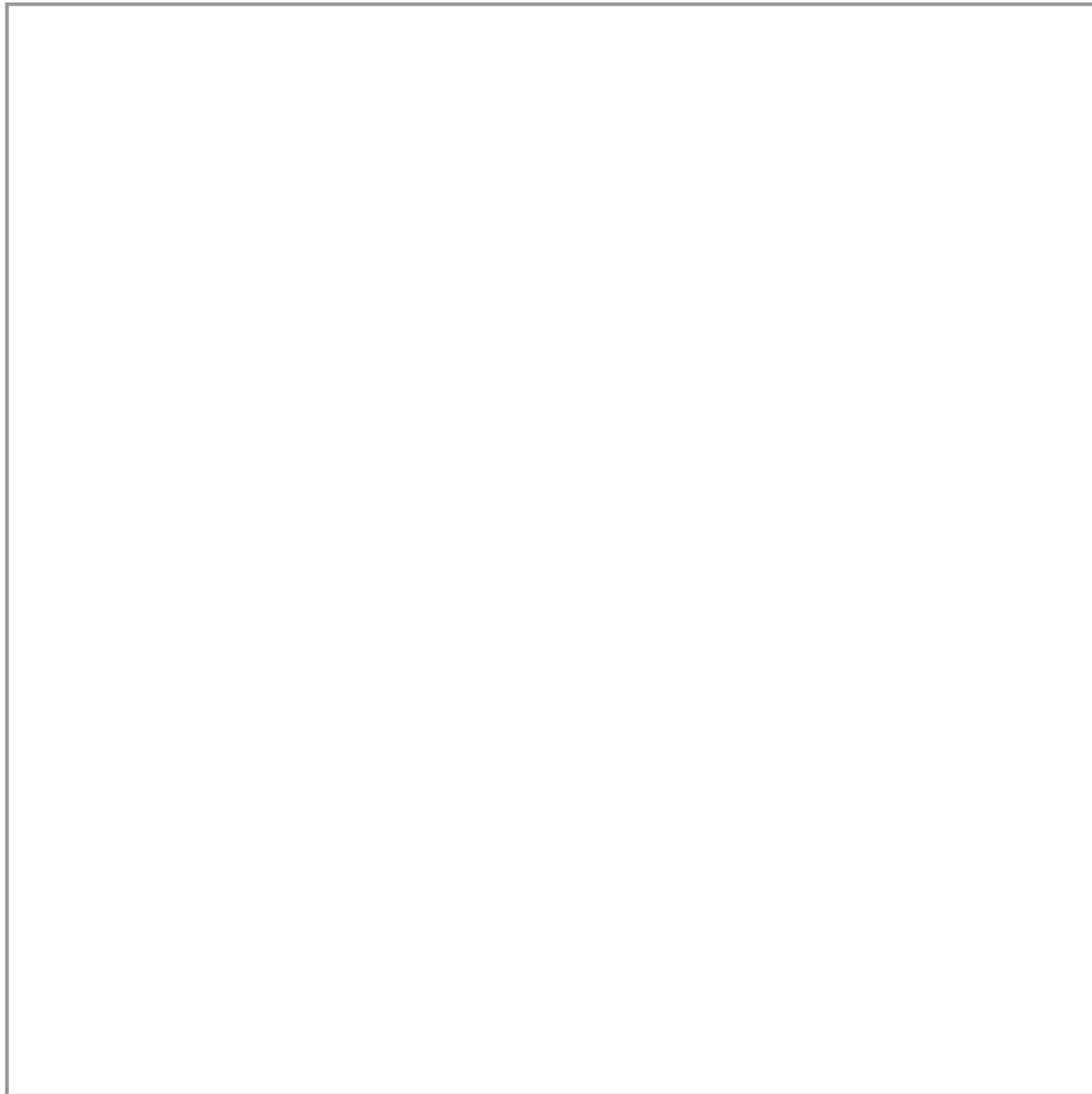


Chart: Enlace Latino NC • Source: American Immigration Council • [Get the data](#) • Created with [Datawrapper](#)

## North Carolina is not an isolated case: national data supports the local phenomenon

The Association for Enterprise Opportunity's national report on Latino businesses provides a broader perspective on this phenomenon across the country.



Nationally, there are more than 5.6 million Latino-owned businesses in the United States, according to the census. However, the actual number could exceed 7 million, representing approximately 20% of all entrepreneurs in the United States. These Latino-led businesses generate more than 3.6 million jobs and contribute nearly \$900 billion in annual sales.

In that sense, the growth of Latino-owned businesses has been extraordinary: an increase of 69% since 2012, well above the national average.

These figures show that the entrepreneurial drive of Latino communities is not an isolated phenomenon limited to a few cities. It is a structural trend in the U.S. economy, and North Carolina is no exception.

“One pattern that is clear is that the larger the immigrant population, the greater the number of businesses created, which allows us to glimpse a direct relationship between migration and local

economic dynamism,” [Quiroga Law explained](#), an immigration law firm that released the report.

**You may be interested:** [North Carolina became the top destination for internal migration in the U.S.](#)

## **Which industries have the largest presence of immigrant entrepreneurs?**

The development of Latino-led businesses in the United States varies depending on the economic sector.

“According to the most recent data from the Population Entrepreneurship Survey (EPOP), immigrants tend to concentrate in industries that directly serve people and communities, while native Americans predominate in more traditional or financial sectors,” Quiroga Law stated.

In accommodation and food services, immigrants outnumber native-born workers by two to one. Their presence is strongly evident in restaurants and hotels, as well as in education and healthcare.

“In construction, manufacturing and transportation, immigrants also outnumber natives by 26% to 19%, highlighting their key role in sectors that require skilled labor and generate local employment.”

**Related:** [Small businesses in North Carolina are beginning to feel the effects of the SBA's new citizenship requirement](#)

## **Challenges that persist**

Despite the boom, Latino entrepreneurs face persistent barriers across the country. As the National Latino Business Report indicates, Latino entrepreneurs are significantly less likely to access the resources and support needed to achieve their business goals than other entrepreneurs.

For example, access to financing remains a barrier. Many small businesses rely on their own resources or community networks rather than formal credit. Only 36% of Latino-led firms receive full bank financing, compared to 50% for white entrepreneurs. And Latino entrepreneurs are 1.5 times more likely to report difficulties accessing capital than other businesses.