

# National Foundation for American Policy

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## **New Research: Immigrants Have Founded or Cofounded 59% of America's Billion-Dollar Companies**

### **The Collective Value of Immigrant-Founded Billion-Dollar Companies is \$5 Trillion**

**Arlington, Va.** – Immigrants have founded or cofounded 59% (455 of 775) of America's privately held startup companies valued at \$1 billion or more, according to a new National Foundation for American Policy (NFAP) [analysis](#). That is an increase from 55% in NFAP reports released in 2018 and 2022. Moreover, approximately two-thirds (66%) of U.S. billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants. Nearly 80% of America's unicorn companies (privately held, billion-dollar companies) have an immigrant founder or an immigrant in a key leadership role, such as CEO or vice president of engineering. Almost one in four U.S. billion-dollar companies, or 24%, have a founder who came to America as an international student. The research shows the importance of immigrants in cutting-edge companies and the U.S. economy at a time when U.S. immigration policies have grown more restrictive.

"The research indicates that more open immigration policies will produce more startup companies in America, including cutting-edge companies that transform industries and employ many Americans. On the other hand, immigration restrictions could threaten America's technological leadership and competitiveness," said NFAP Executive Director Stuart Anderson, who authored the report. "Immigrant entrepreneurs highlighted in the study typically came from modest means, including as children or international students, before achieving the American Dream. They often owe a great deal to the sacrifices their parents made to provide a better life for their children."

The National Foundation for American Policy is a nonpartisan public policy research organization based in Arlington, Virginia. The study "Immigrants and U.S. Billion-Dollar Companies" can be found at <https://nfap.com/>.

"Immigrants have always and continue to make enormous contributions to the U.S. economy, driving American innovation, entrepreneurship, and job creation," said Sen. Alex Padilla (D-CA) in a statement. "Immigrant talent is deeply connected to the nation's economic growth and technological leadership, and the-billion-dollar startups founded or cofounded by immigrants are creating hundreds of thousands of jobs in cutting-edge industries. They continue to exemplify the very best of our country, and their outsized role in creating high-growth companies further highlights the importance of empowering immigrant communities."

"The value that immigrants bring to American innovation and economic growth is immense and has always been America's competitive advantage," said Rep. María Elvira Salazar (R-FL) in a statement. "This study highlights how immigrants have played a leading role in critical American startups in AI, defense, cybersecurity, medical research, and other emerging industries. The takeaway is clear - if we want to continue leading in these fields and remain the world's top economy, we must pass policies like the Dignity Act to improve the talent pipeline and modernize our high-skilled immigration system for the 21st century."

The collective value of the 455 immigrant-founded billion-dollar companies is \$5.0 trillion, which is more than the total market value of companies listed on stock markets in all but 7 countries, including the UK and Germany, and a demonstration of the wealth-creating power of immigrants. The collective value of immigrant-founded billion-dollar companies rises to over \$5.8 trillion if one includes unicorn companies that have gone public since 2016.

Given that each cofounder contributes to a startup company's success, it appears likely that few of the billion-dollar companies with at least one immigrant founder would exist or been created in the United States if the foreign-born founder had not been allowed to come to America, implying America would have fewer than half as many billion-dollar companies, hundreds of thousands fewer jobs and up to \$5.0 trillion less wealth.

Immigrants have fueled the rise of U.S. billion-dollar startups: In 2018, there were 91 unicorn companies in the U.S., and 50 of them (or 55%) had an immigrant founder. Just 8 years later, in 2026, those numbers increased to 775 U.S. unicorn companies (as of April 2026), and 455 (59%) have at least one immigrant founder, a 750% rise in the number of U.S. unicorn companies and an over 800% increase in the number with immigrant founders.

The collective value of immigrant-founded unicorn companies has risen from \$168 billion to \$5.0 trillion between 2016 and 2026, a 2876% increase in only a decade. That does not include more than \$837 billion in combined market capitalization for unicorn companies with at least one immigrant founder that have gone public since 2016, including Palantir, Uber, CrowdStrike, Cloudflare, Robinhood, Zoom Video, Moderna and others. The rise of these and other soon-to-be publicly traded companies benefits the pocketbooks of retirees and other Americans, including through individual stock investments and mutual fund holdings.

The U.S. billion-dollar companies with at least one immigrant founder with the highest valuations are SpaceX (\$1.5 trillion), Anthropic (\$965 billion), OpenAI (\$852 billion), Databricks (\$134 billion), Stripe (\$106.7 billion), Ramp Financial (\$32 billion), Safe Superintelligence (\$32 billion) and Anysphere (\$29.3 billion).

Cutting-edge startups are crucial to an economy because innovation is often expressed through entrepreneurship. The best ideas will never be applied or perfected without people willing to take a chance on those ideas, and billion-dollar companies are among America's and the world's most innovative businesses. U.S. billion-dollar companies with immigrant founders represent America's cutting-edge companies in AI, medical research, space, defense, healthcare, cybersecurity, enterprise management and other fields.

The research involved interviews and gathering information on over 700 U.S. startup companies valued at over \$1 billion (as of April 2026) that have yet to become publicly traded on the U.S. stock market and are tracked by the firm CB Insights. The companies, so-called "unicorns," are all privately held, valued at \$1 billion or more and have received venture capital financing.

The research finds that the privately held U.S. billion-dollar startup companies with immigrant founders have created an average of 833 jobs per company.<sup>1</sup>

Founding a company valued at \$1 billion is a remarkable achievement. NFAP has identified *at least 15 immigrants who have founded two or more billion-dollar companies*—Noubar Afeyan (born in Lebanon), Mohit Aron (India), Jyoti Bansal (India), Ashutosh Garg (India), Al Goldstein (Uzbekistan), Michael Gronager (Denmark), Arvind Jain (India), Ignacio Martinez (Spain), Elon Musk (South Africa), Sachin Nayyar (India), Christopher Ré (France), Ajeet Singh (India), Ion Stoica (Romania), Ilya Sutskever (Canada) and Vlad Tenev (Bulgaria). Six of the 15 were born in India

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<sup>1</sup> Job totals as of April 2026. The majority of jobs in the United States.

before immigrating to America. Noubar Afeyan has founded five companies that became valued at \$1 billion, including Moderna, which went public, Indigo Ag, Generate Biomedicines, Tessera Therapeutics and Lila Sciences. Elon Musk has been a founder or cofounder of four companies valued at \$1 billion or more—SpaceX, OpenAI, The Boring Company and Neuralink and is also the CEO of Tesla.

The research found that the immigrant founders of billion-dollar companies are self-made individuals who typically came from modest means before achieving the American Dream.

[Al Goldstein](#) came to America at the age of 8 and grew up to start *two* companies worth more than \$1 billion. In 1988, Jews in Uzbekistan faced state-level persecution and anti-Semitism, and the Goldstein family was accepted into the United States as refugees. “For my parents, it was pretty tough,” said Goldstein. “I can just imagine going to a new country with absolutely nothing, with two little kids.” Goldstein did not know English when he arrived, but he excelled in school and graduated from the University of Illinois at Urbana-Champaign. In 2012, he started Avant with John Sun and Paul Zhang, both of whom arrived as immigrant children from China. Avant, valued at \$2 billion, is a financial technology platform that provides loans, credit cards and related products and services. Goldstein founded a second billion-dollar company, Amount, which was [acquired](#) by FIS in 2025.

[Ben Liu’s parents immigrated from Taiwan](#) when he was two. “When my parents decided where they wanted to raise kids, a big part was looking at a country where they felt their children would have the biggest opportunities,” he said. Liu is the CEO of Formation Bio, which has 150 employees and is valued at over \$1.8 billion. Formation Bio uses technology to automate and streamline clinical trials to bring more drugs to market—and faster. “I think the United States is the best place in the world to build something ambitious,” said Liu. “I am so grateful to my parents for their decision to come to the United States.”

Daniel Yanisse’s parents’ escape from communism inspired his decision to become an entrepreneur. “I knew that I wanted to move to Silicon Valley and start a business, but my parents are who really inspired me to make the jump,” according to Yanisse. “My dad is from Syria, my mother is from Romania, and they met in Romania during communism in the ‘70s. They went to medical school together and then fled to France to escape communism in the ‘80s. . . . They took risks to get where they are today, and it’s inspired me to do the same.”<sup>2</sup> In 2014, he founded Checkr with fellow French immigrant Jonathan Perichon to create a more modernized system for background checks, disrupting an industry largely controlled by three companies.<sup>3</sup> Checkr now has 800 employees with a valuation of \$5 billion.

The father of Munjal Shah, CEO and cofounder of Hippocratic AI, arrived in America on a steamship with \$16 in his pocket to attend graduate school at Berkeley. Shah, born in India, moved to Silicon Valley at age 7.<sup>4</sup> He founded Hippocratic AI in 2023, and it already has 190 employees and is valued at \$3.5 billion. The company uses AI to bring “deep healthcare expertise” to patients, backed by a network of more than 7,500 U.S.-licensed clinicians.<sup>5</sup>

The family of May Habib escaped war and violence in their small Lebanese village when Canada accepted them as refugees.<sup>6</sup> Habib came to America as an international student and earned a degree in economics at Harvard. She met Waseem AlShikh, from Syria, and, in 2020, the two

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<sup>2</sup> <https://quorasessionwithdanielyyanisse.quora.com/What-inspired-you-to-move-to-America-and-focus-on-technology>.

<sup>3</sup> <https://www.gsb.stanford.edu/faculty-research/case-studies/checkr>.

<sup>4</sup> Interview with Munjal Shah.

<sup>5</sup> Hippocratic AI.

<sup>6</sup> Ellen McGirt, “Meet May Habib—the Under-the-Radar AI Visionary You Need to Know,” *Inc.*, March 10, 2026.

founded Writer, which uses generative AI to help enterprises improve operations across industries.<sup>7</sup> The company has 500 employees and is valued at \$1.9 billion.

Ashtush Garg, born in India, arrived in the United States in 1998 and earned a Ph.D. in electrical and computer engineering at the University of Illinois Urbana-Champaign. In 2009, Garg cofounded and became chief technology officer of Bloomreach, which provides companies in e-commerce with “real-time customer and product data.” In 2016, he cofounded and became CEO of Eightfold.AI, which pioneered a “Talent Intelligence Platform” to allow companies to hire, promote and manage their most valuable resource—people. The two companies are each valued at over \$2 billion and employ approximately 1,700 people combined. Garg has over 50 patents and 6,000 research citations.

Overall, 70% of immigrant-founded billion-dollar companies have solely an immigrant founder or immigrant founders, a majority of founders who were immigrants or an even number of immigrant and native-born founders; only 30% have a majority of native-born founders. The analysis shows that 55% of immigrant-founded billion-dollar companies have only an immigrant or multiple immigrant founders (i.e., no native-born founders). The research updates findings from three earlier NFAP studies.

Among the key findings of the research:

- There are 183 U.S. billion-dollar companies with founders who attended a U.S. university as international students. Almost one-quarter (183 of 775, or 24%) of U.S. billion-dollar startup companies have a founder who first came to America as an international student. Several companies have multiple international students as founders. There are 233 international students who became founders or cofounders of current U.S. billion-dollar companies. International students can typically remain in the United States long-term only after obtaining H-1B status and/or an employment-based green card.
- U.S. billion-dollar startup companies with founders who entered as international students have created an average of 1,123 jobs per company. The total value of U.S. billion-dollar companies with international student founders is \$3.5 trillion; over \$4 trillion if one includes unicorns that have gone public since 2016.
- At U.S. universities, international students account for 80% of full-time graduate students in computer and information sciences, 75% in electrical and computer engineering, 62% in mathematics and statistics and a majority in industrial engineering, civil engineering and mechanical engineering.<sup>8</sup>
- SpaceX, with 25,700, has the most employees among billion-dollar companies with an immigrant founder, followed by REEF Technology (18,000), Stripe (10,000), Gopuff (9,400), Databricks (8,000), Brandtech Group (7,000), Deel (6,500), Cohesity (6,000), OpenAI (5,000), Notion Labs (4,800), GrubMarket (4,700), Motive (4,508), High Radius (4,457), Epic Games (4,000) and Fever Labs (3,954).
- Immigrant entrepreneurs in U.S. billion-dollar startups are diverse, hailing from 76 different countries. India, with 96 companies, is the leading country of origin for the immigrant founders of U.S. billion-dollar companies. Immigrants from Israel founded the second-most billion-dollar companies with 60, followed by the United Kingdom (47), China (41), Canada

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<sup>7</sup> Ibid.

<sup>8</sup> National Foundation for American Policy analysis and tabulation of the National Center for Science and Engineering Statistics Survey of Graduate Students and Postdoctorates in Science and Engineering (2023).

(30), Russia (23), France (21), Germany (18), Ukraine (16), Australia (14), Pakistan (10) and Romania (10).<sup>9</sup>

- NFAP research has identified 58 U.S. billion-dollar startup companies with native-born founders whose parents were immigrants (i.e., the children of immigrants). When combined with the companies with immigrant founders, it means approximately two-thirds (66%) of U.S. billion-dollar companies (unicorns) were founded or cofounded by immigrants or the children of immigrants.
- Many immigrant women are founders of U.S. billion-dollar companies. The singer Rihanna immigrated to the United States from Barbados and founded Savage X Fenty, a fashion and lingerie company valued at \$1 billion. Sherry Wei, born in China, earned a Ph.D. in electrical engineering from Purdue University and founded Aviatrix, a cloud network platform valued at \$2 billion. Jen Rubio, an immigrant from the Philippines, is cofounder and CEO of Away, which produces luggage and travel accessories. Joanna Kochaniak, an immigrant from Poland, is a cofounder of Upside, which has 400 employees and a \$1.5 billion valuation. Wei Deng, the founder and CEO of Clipboard Health, immigrated from China at age 9.<sup>10</sup>
- There is generally no reliable way under U.S. immigration law for foreign nationals to start a business and remain in the country after founding a company. Successful immigrant entrepreneurs in America are almost always refugees or family-sponsored and employer-sponsored immigrants. A startup visa passed the House of Representatives in 2022, but Sen. Charles Grassley (R-IA) blocked its inclusion in the Chips and Science Act.
- A total of 243 of the 455 (53%) unicorn companies with an immigrant founder or cofounder are headquartered in the San Francisco Bay Area, which includes Silicon Valley and the surrounding San Francisco area. Overall, 350 of the 775 (45%) unicorns (as of April 2026) are headquartered in the Bay Area. In sum, 69% of the Bay Area's unicorn companies have an immigrant founder. "Clusters of people with specific skills really matter for innovation," according to labor economist Mark Regets, an NFAP senior fellow. "This is a reason why high-skilled immigration really matters, because you need to allow people to move to clusters, and it is massively in the U.S. interest for it to happen on American soil." New York has 83 immigrant-founded unicorn companies, followed by 30 for Boston, Cambridge and the surrounding area, Chicago has 11, Bellevue, Washington has 6 and Los Angeles has 5 (more if one counts nearby cities). Other cities with immigrant-founded billion-dollar companies include Miami (5) and locations such as Houston (3), Seattle (3), Boulder (3), Kirkland (2), Dallas (2) and Washington, D.C (2). With 268, California is the leading state for billion-dollar companies with an immigrant founder or cofounder, followed by New York (85), Massachusetts (31), Texas (16), Illinois (12), Washington (11), Florida (9), Colorado (4), New Jersey (4) and Virginia (4).

The study's findings indicate that America benefits when it opens its doors to people seeking opportunity.

#### **About the National Foundation for American Policy**

Established in 2003, the National Foundation for American Policy (NFAP) is a 501(c)(3) nonprofit, nonpartisan public policy research organization based in Arlington, Virginia, focusing on trade, immigration and related issues. The Advisory Board members include Columbia University economist Jagdish Bhagwati, Ohio University economist Richard Vedder, Cornell Law School professor Stephen W. Yale-Loehr and former INS Commissioner James W. Ziglar. Over the past 24 months, NFAP's research has been written

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<sup>9</sup> Some companies were started by entrepreneurs from the same country or immigrants from multiple countries.

<sup>10</sup> Clipboard Health.

about in the *Wall Street Journal*, the *New York Times*, the *Washington Post* and other major media outlets. The organization's reports are available at [www.nfap.com](http://www.nfap.com). X.com: [@NFAPResearch](https://twitter.com/NFAPResearch) Bluesky: [@NFAPResearch.bsky.social](https://bsky.app/profile/nfapresearch.bsky.social)

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