

Ukrainian-American Business Impact Study

First national study of Ukrainian-founded businesses in the United States



Ukrainian American Chamber
of Commerce and Industry



Portrait of Ukrainian Businesses

Industry	Firms (sample)	Share (%)
IT Consulting & Systems Design	987	43,5
Management, HR & Business Consulting	254	11,2
Health Care & Social Assistance	181	8,0
Manufacturing	133	5,9
Transportation & Warehousing	101	4,4
Retail Trade	93	4,1
Advertising & Marketing Services	86	3,8
Leisure & Hospitality	84	3,7
Construction	71	3,1
Finance & Insurance	63	2,8
Educational Services	52	2,3
Real Estate	50	2,2
Professional, Scientific & Technical Services	46	2,0
Other Services	35	1,5
Scientific Research & Development	14	0,6
Utilities	11	0,5
Agriculture, Forestry, Fishing & Hunting	9	0,4
TOTAL	2270	100

WHAT STANDS OUT

43,5%



TECH LEADS DECISIVELY:

IT Consulting & Systems Design is the largest single category, reflecting a deep bench of software, data, and product engineering firms.

≈17%



A STRONG KNOWLEDGE-SERVICES BLOC:

Management/HR/Business Consulting (11.2%), Advertising & Marketing (3.8%), Professional, Scientific & Technical Services (2.0%)

≈30%



MAIN-STREET AND TRADABLE SECTORS:

Health Care (8.0%), Manufacturing (5.9%), Retail (4.1%), Transportation & Warehousing (4.4%), Leisure & Hospitality (3.7%), Construction (3.1%)

Waves of Business Formation

Business Age & War Impact

>50%

Founded in 5 Years

Over half of businesses in the U.S. were founded in the last 5 years.

>40%

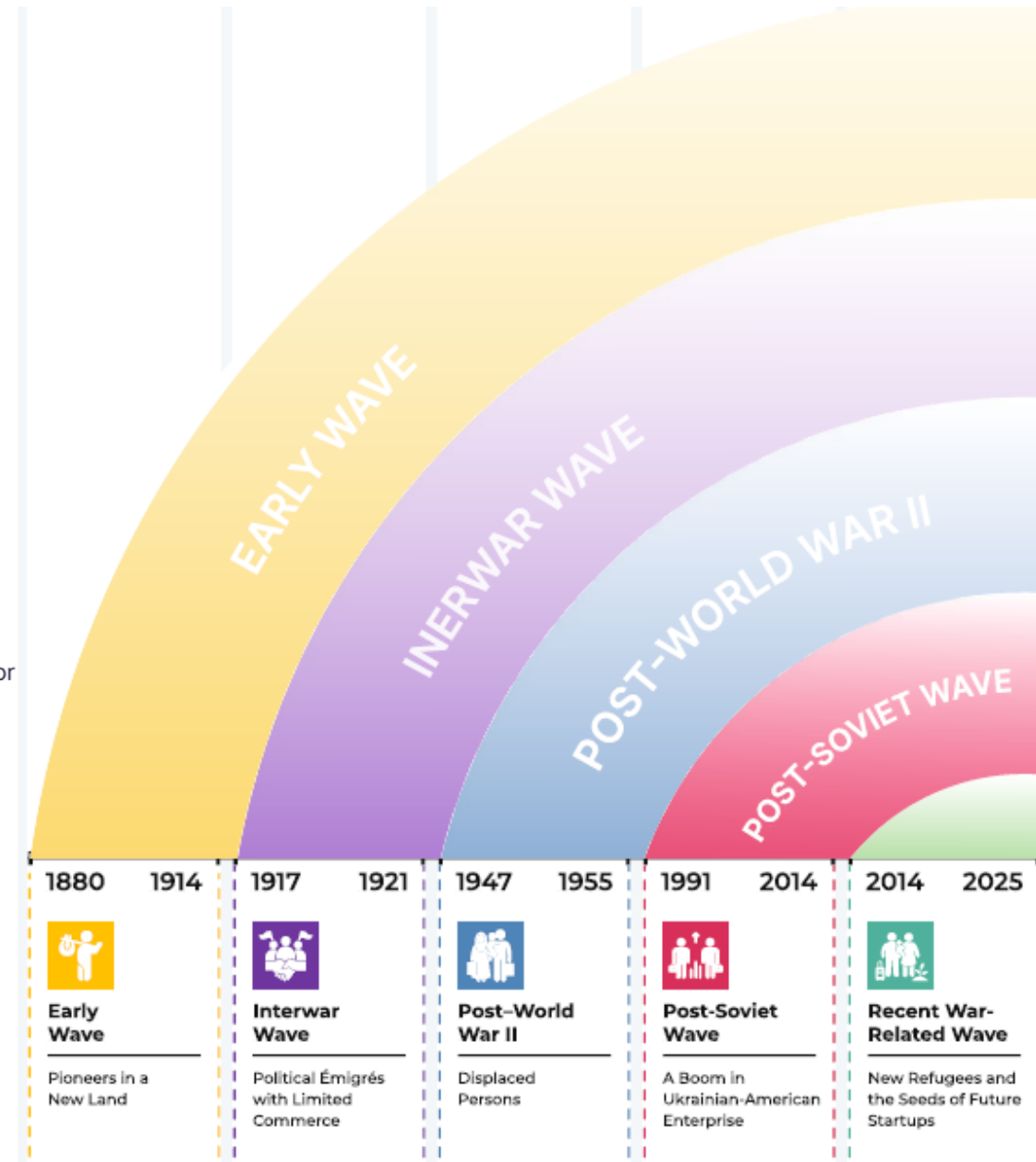
Founded Since 2022

More than 40% of businesses were founded after the full-scale invasion.

~1/3

Relocated Due to War

One-third of businesses fully or partially relocated to the U.S.



Capital Sources by Wave

Channel	Early/Interwar	Post-WWII (DPs)	Late Soviet ('70s-'80s)	Post-Soviet (1991-2014)	War-related (2014-2025)
Personal savings & family labor	✓ Dominant	✓ Still major	✓	✓ (esp. SMEs)	✓
Community credit unions / ethnic banks	✗	✓ Central	✓	✓	✓ (used by refugees)
SBA / bank loans	✗	<i>Emerging</i>	✓	✓	✓ (esp. microloans)
Venture capital / angel investors	✗	✗	<i>Starting</i> (e.g. RingCentral, Lifeway)	✓ Dominant	✓ (tech relocatees only)
Public markets (IPOs)	✗	<i>Rare</i> (none major)	✓ (Lifeway IPO '88)	✓ Multiple	<i>Minimal</i>
Private equity / institutional investors	✗	✗	<i>Beginning</i> (Polsky's ventures)	✓	<i>Some</i> (Invenergy follow-on, Firefly)
Grants / humanitarian aid	✗	✗	✗	✗	✓ Key for microbusinesses

Capital Sources by Wave & Cases

Wave	Company/Event	Year(s)	Type of Capital	Amount Raised / Exit Value
Early/Interwar	Sikorsky Aircraft founded; later acquired by Lockheed Martin	2015 (exit)	Acquisition	\$9 billion
Post-WWII	Selfreliance FCU (community credit union) founded in Chicago; assets today	1951–2022	Community finance (CU)	~\$800 million in assets
Late Soviet	Lifeway Foods – IPO on NASDAQ	1988	IPO	\$6 million raised
Late Soviet	RingCentral – venture funding rounds	2000s	Venture capital	~\$44 million raised
Post-Soviet	PayPal – VC rounds, IPO, then acquisition by eBay	1998–2002	VC → IPO → M&A	~\$197 million raised; \$1.5 billion sale
Post-Soviet	WhatsApp – acquired by Facebook	2014	M&A (tech acquisition)	\$19 billion
Post-Soviet	Affirm – IPO on NASDAQ	2021	IPO (fintech)	\$1.2 billion
Post-Soviet	Grammarly – late-stage venture funding	2012	Venture (Series C/D)	\$200 million
Post-Soviet	Invenergy – Blackstone investment (PE stake)	2022	Private equity	\$3 billion
War-related	Firefly Aerospace – Series D venture round	2024	Venture (Series D)	\$175 million
War-related	Mobalytics – startup exit (acquired by ESL FACEIT Group)	2025	Acquisition (esports tech)	~\$14 million raised; exit value undisclosed

Geography

Top States

Illinois

California

New York

Florida

Texas

New Jersey

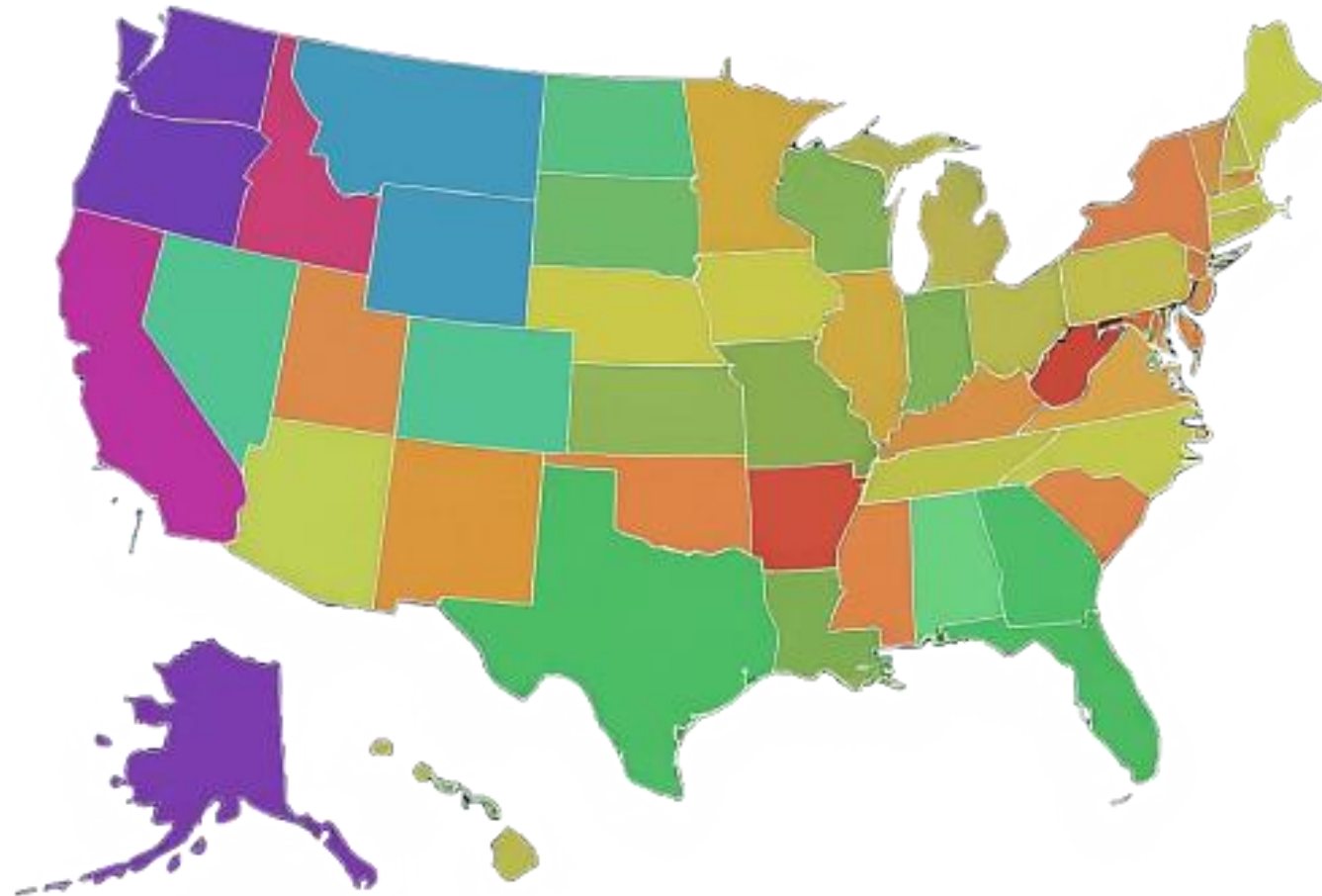
Delaware (often for incorporation)

Key Pull Factors

72% cite market size and customer demand

Access to capital and regulatory stability

25% say diaspora presence made a difference



Key Challenges of Doing Business in the U.S // by sectors

Sector	Talent Shortage	Visa Constraints	High Operating Costs	Regulatory Hurdles	Access to Capital
Technology & IT	40%	60%	55%	10%	15%
Knowledge Services	25%	45%	50%	30%	10%
Manufacturing	50%	0%	50%	20%	30%
Transportation & Warehousing	20%	10%	70%	20%	20%
Construction	30%	0%	60%	50%	20%
Retail Trade	30%	0%	50%	20%	40%
Leisure & Hospitality	70%	5%	60%	30%	30%
Health Care & Social Assistance	30%	60%	50%	50%	10%
Creative Sectors	20%	20%	50%	20%	50%
Other	35%	55%	55%	15%	25%

Across the board, two things stand out – costs are high, hiring is hard.

But immigrant-led businesses face something extra – visa and immigration constraints.

Key Challenges of Doing Business in the U.S // by firm size

Company Size (U.S. employees)	Talent Shortage	Visa Constraints	High Operating Costs	Regulatory Hurdles	Access to Capital
1–5 employees	25%	55%	50%	10%	40%
6–10 employees	30%	50%	55%	15%	30%
11–50 employees	40%	30%	60%	20%	20%
51–250 employees	50%	20%	65%	30%	10%
250+ employees	60%	10%	50%	30%	5%

Size matters

The smallest firms (1–5 employees) feel squeezed by visas and financing.

Mid-sized firms (11–50 employees) hit workforce and cost pressures.

Large firms face more regulation and trade issues.

Firms Affected by the War // Challenges and Outlook

War-Relocation Status	Avg. # of Challenges	War-Related Disruptions Cited	Plan to Expand Workforce	Expect Strong Growth
Yes – Fully Relocated	4.1	67%	100%	67%
Partial – Expanded to U.S.	4.4	81%	90%	55%
No – Pre-War/Established	3.5	49%	85%	50%

Impact of War

War-relocated firms face more disruptions – supply chain breakdowns, instability for staff, coordination across a conflict zone. But interestingly, they're also the most optimistic.

Every single fully relocated firm plans to expand its U.S. workforce by 2029, and two-thirds expect strong growth in the next year. They are rebuilding – and that urgency fuels ambition.

Growth & Investment Plans

Sector	Hiring	Increasing Investment
Technology & IT	95%	90%
Knowledge Services	90%	95%
Manufacturing	70%	80%
Transportation & Warehousing	85%	90%
Construction	85%	85%
Retail Trade	85%	80%
Leisure & Hospitality	90%	90%
Health Care & Social Assistance	90%	95%
Creative Sectors	95%	90%
Other	80%	60%

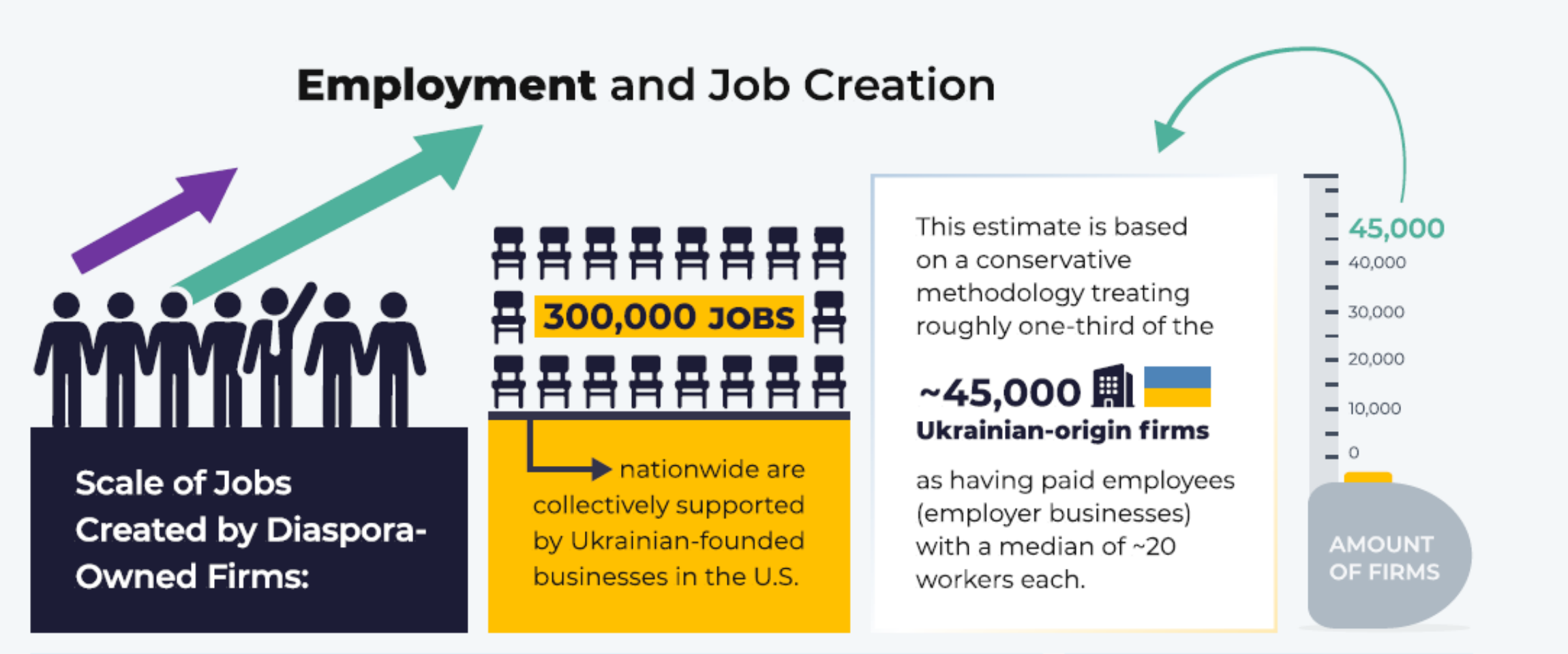
Optimism is widespread

Across nearly all sectors, 80–95% of firms plan to hire and invest more in the U.S. in the next few years.

Tech, health, knowledge services, hospitality – all show near-universal expansion intent.

Even manufacturing and retail expect steady growth.

300,000+ American Jobs Created



\$8-9 Billion Annual Tax Contribution

Ukrainian-American businesses and their employees contribute \$8–9 billion annually in U.S. tax revenues – money that directly funds schools, roads, healthcare, and security.



Education

Funding public schools and educational programs across communities



Infrastructure

Supporting roads, bridges, and transportation systems



Healthcare

Contributing to public health services and medical facilities



Security

Supporting law enforcement and public safety initiatives



Key Takeaways // Big Picture

Ukrainian businesses in the U.S. are resilient, ambitious, and diverse.

Resilient

Adapted through disruption and continue operating.

Ambitious

Building, hiring, and investing across sectors.

Diverse

From tech and health to manufacturing and retail.

Challenges: visas • war disruption • access to capital • high operating costs

Despite barriers, they are building, hiring, and investing – bringing innovation and jobs to America.

**How do we
unlock their full
potential?**

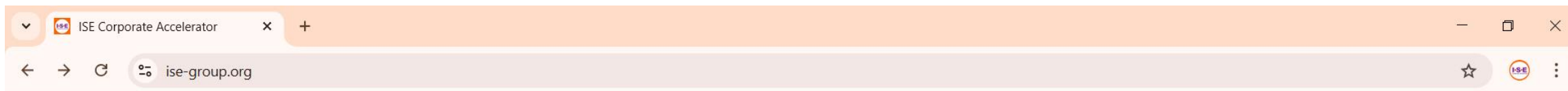
QR Code for the Survey



Your Voice = Better Policy & Programs

- Data informs access to capital, visas, procurement, and local support.
- Results briefed to partners & policymakers.
- Receive the executive summary and invitations to upcoming events.

About ISE Group – Think Tank & Ecosystem Builder

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Innovation • Sustainability • Entrepreneurship

4 programs for startups and corporate innovations



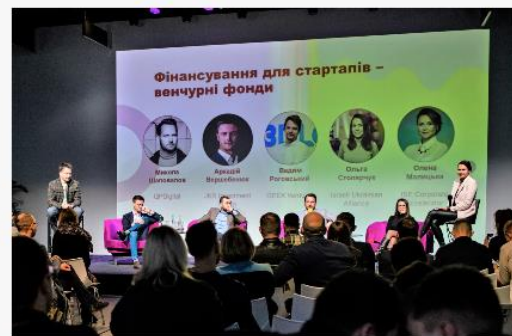
Startup Accelerator

Full-service accelerator for startups in post MVP stage. Our goal is to move your start-up to the next level. Technical support, mentorship, and assistance within 8 areas. Check our portfolio.



Corporate Innovation

Corporate Innovation Program for business. We identify innovative technologies for your industry, source the best startups, do the selection process and set up fruitful partnership.



ISE Ventures

We facilitate the next stage of financing by investing in selected projects to find smart money for your start-up. We bring you up to the deal. Learn more about our deals.



Think Tank

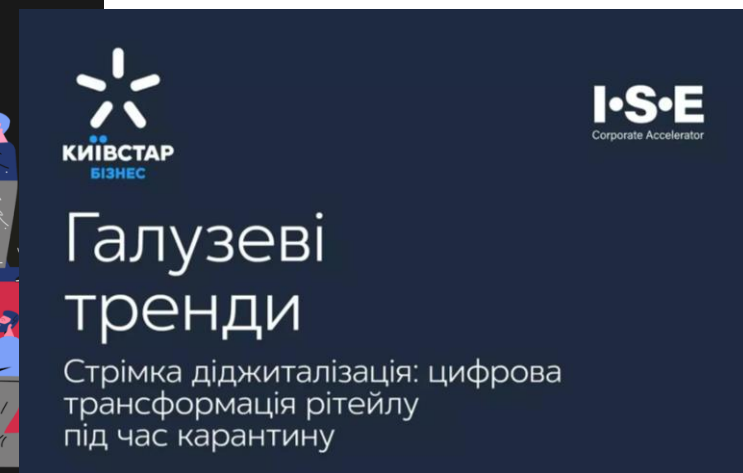
Since November 2019 we set communication platform for key ecosystem players: the Government, Business, Startups, Universities and Scientists.

ISE Think Tank

We have conducted over **50 researches, policy papers and market studies** in the area:

- **Global Perspectives and Security** like Fighting Disinformation in Europe, Enhancing Election Integrity by Strengthening EU Defenses Against Disinformation, Countering Foreign Information Manipulation and Interference, Management and Leadership in an Era of Upheaval, Overview of GovTech solutions, Smart City - Lessons for Mayors-Innovators, and many others
- **Tech Ecosystem Trends and Developments** - comprehensive insights into challenges, growth, and trends
- **Industry-Specific Research** in Agro, Food, Retail, Manufacturing, Telecom, and More: Cataloging innovative solutions and transformative trends in various sectors

More info on the link: https://ise-group.org/media_research



ISE Ecosystem Builder

For the last **5 years** we have organized more than **40 events** - **Innovation Days, Demo Days and Conferences** in Europe, the UK and the US (by ourselves and with our partners)

- **Organized Innovation Events** in Warsaw, London, Wrocław, Rimini, Vienna, Berlin, Washington D.C., and Dubai with 5000+ attendees.
- **Accelerated startups** from Europe. We have conducted Innobooster Acceleration program, Tech2Market EIC, City Hackathon and Accelerator for startups from Poland, Hungary, Czech Republic, Slovakia, Ukraine, Ireland, Spain, Germany, Italy, Portugal, and other EU countries. We worked with startups in Clean Tech, Energy Production Saving, Dual-Use, AgriFood Tech, MedTech and Clean Re-building, etc
- **Partnered hackathon and acceleration programs** with European Innovation Council, Wolves Summit, DEX Innovation Center, Startup Campus Hungary, MWC in Barcelona and many others.

