

NJ FORTUNE 500 COMPANIES LANDSCAPE



Office of Research
and Information



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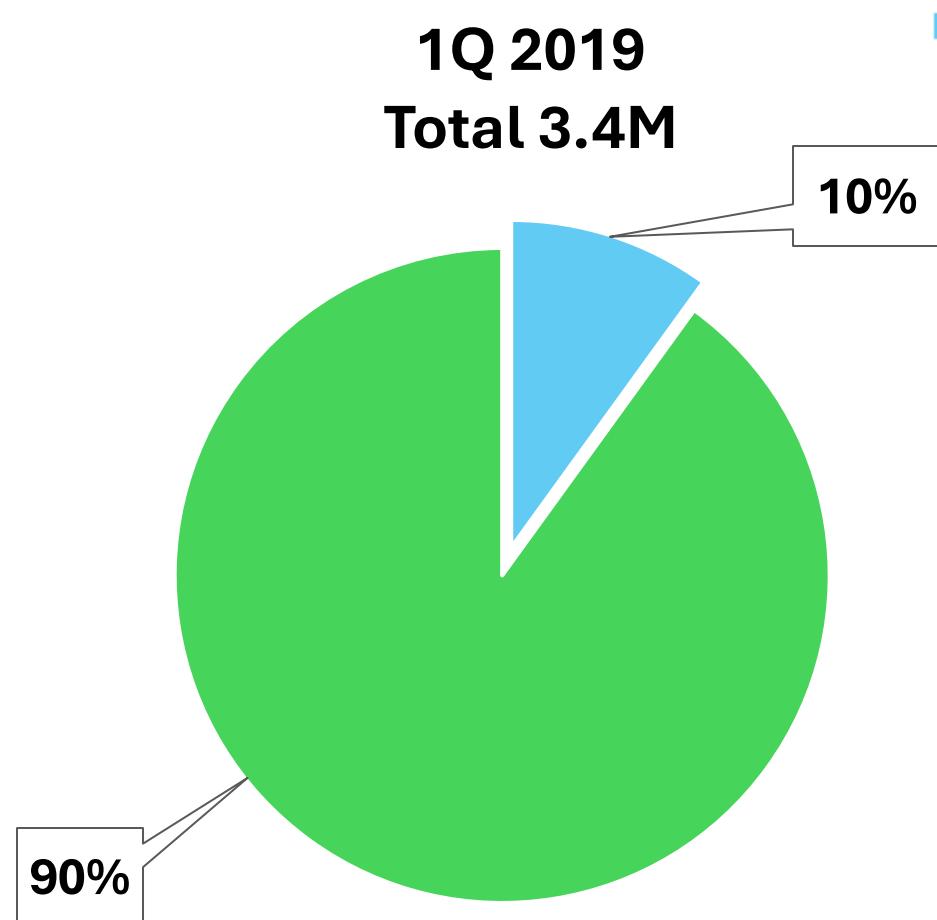
Fortune 500 in New Jersey

- **OVERVIEW**
 - Analysis of Fortune 500 (F500) companies' impact on New Jersey's economy
- **PURPOSE**
 - Exploration of the economic impact, industry trends, and other factors associated with these companies
- **SOURCES**
 - 2024 Fortune 500 List
 - New Jersey's Quarterly Census of Employment and Wages (QCEW) program
 - Data covers 2014 to 2024

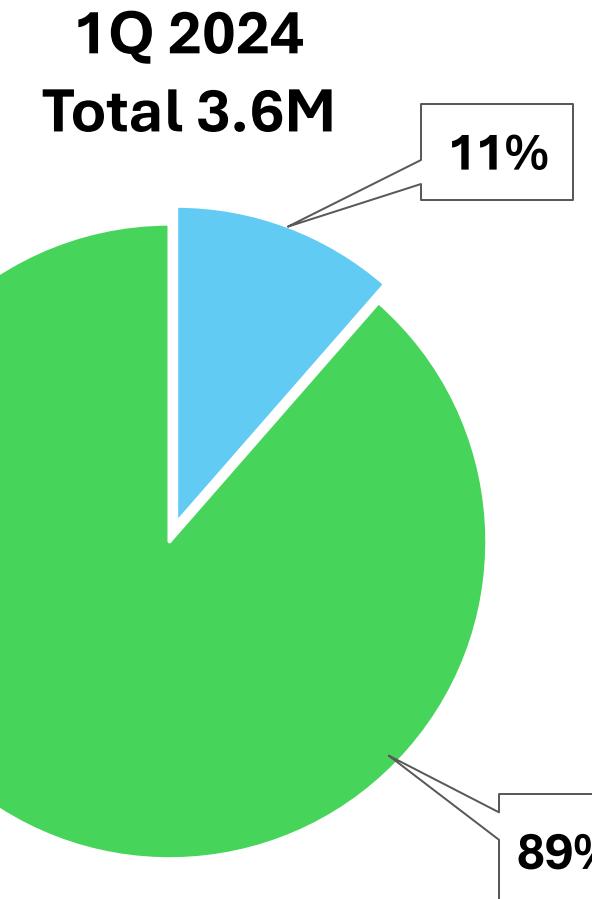


F500 EMPLOYMENT OVERVIEW

F500 companies have consistently comprised 10-11% of NJ private sector employment.



■ F500 ■ Non-F500

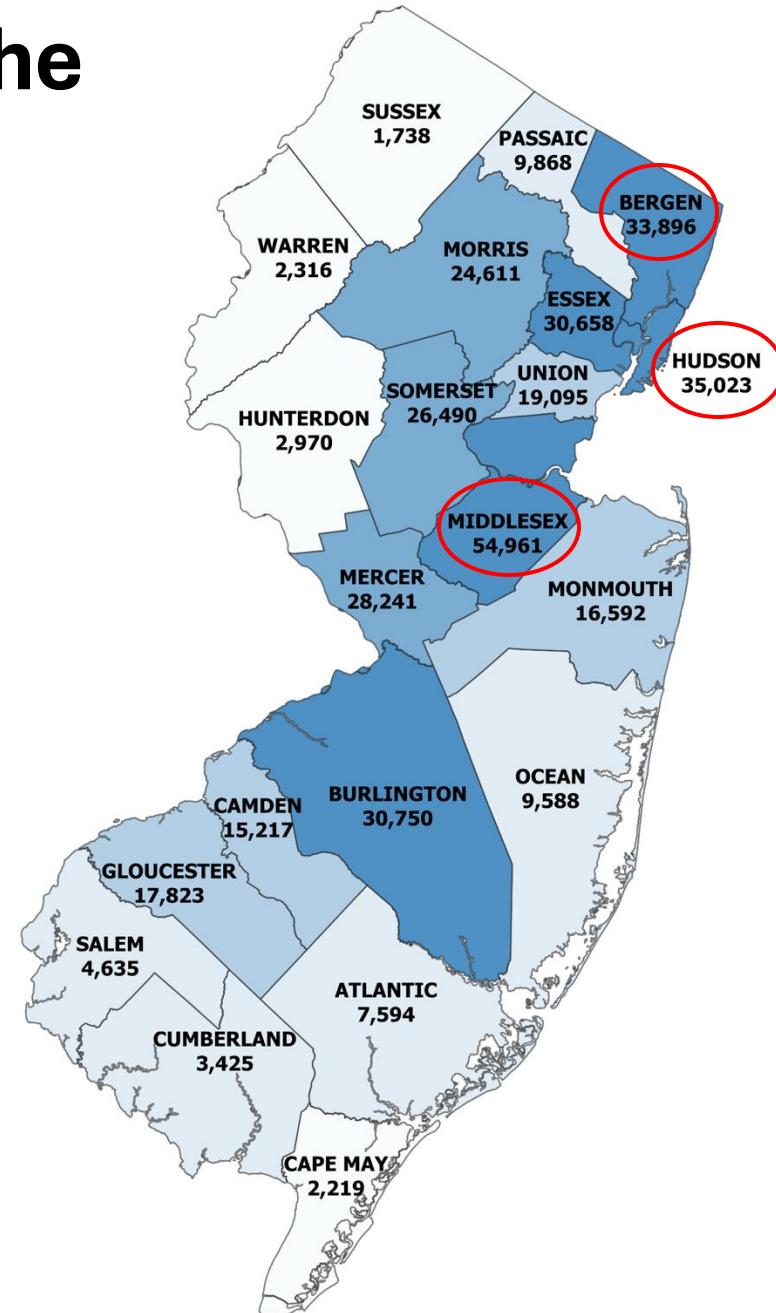


Three counties are home to 29% of the entire F500 workforce.

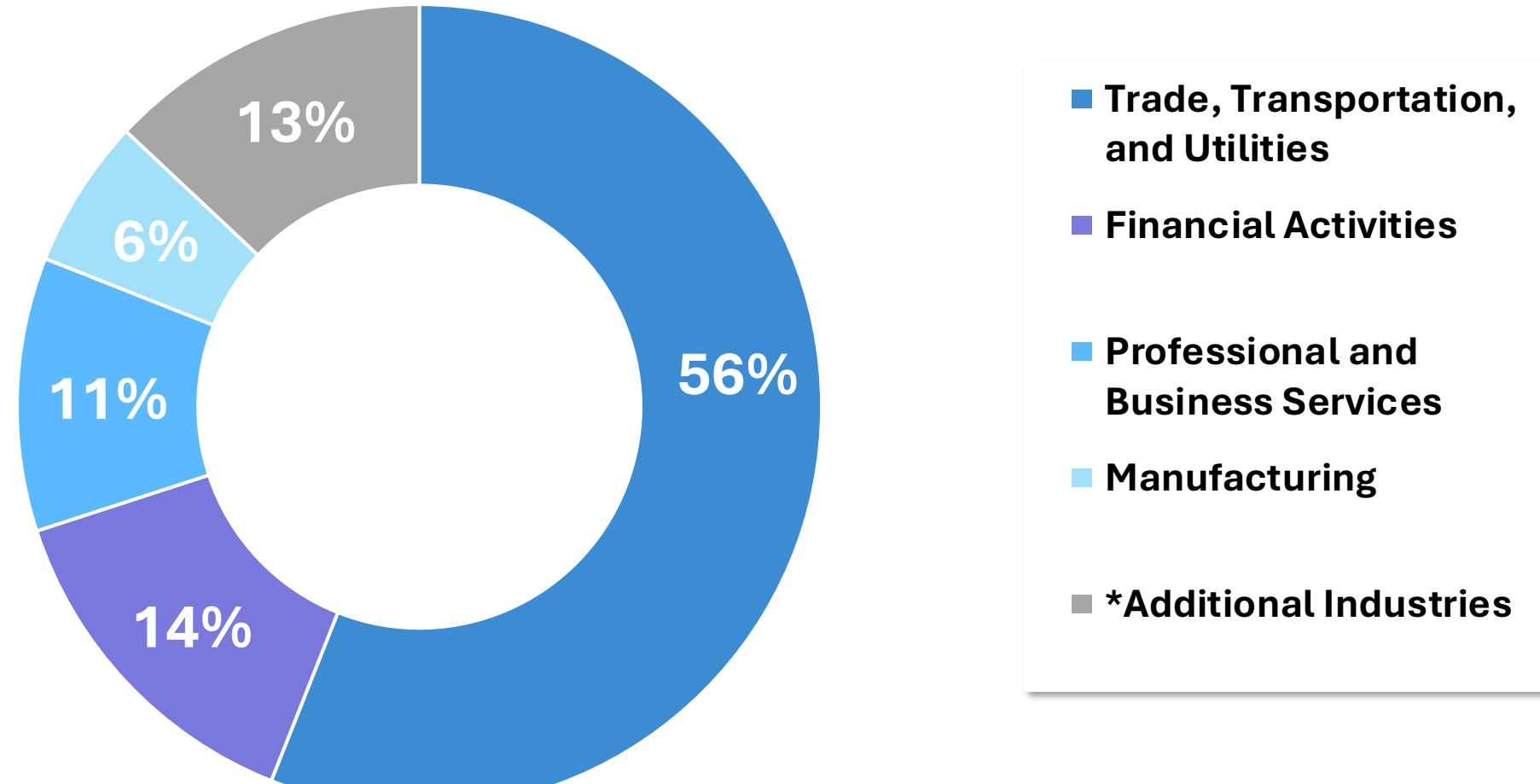
Fortune 500 Establishments' Employment

- Less than 2,999
- 3,000 - 9,999
- 10,000 - 19,999
- 20,000 - 29,999
- 30,000 - 54,961

Total Employment: 409,396
Total Establishments: 8,632



The Trade, Transportation, and Utilities sector, the largest by employment, encompasses a wide range of industries, including retail, logistics, and essential services.



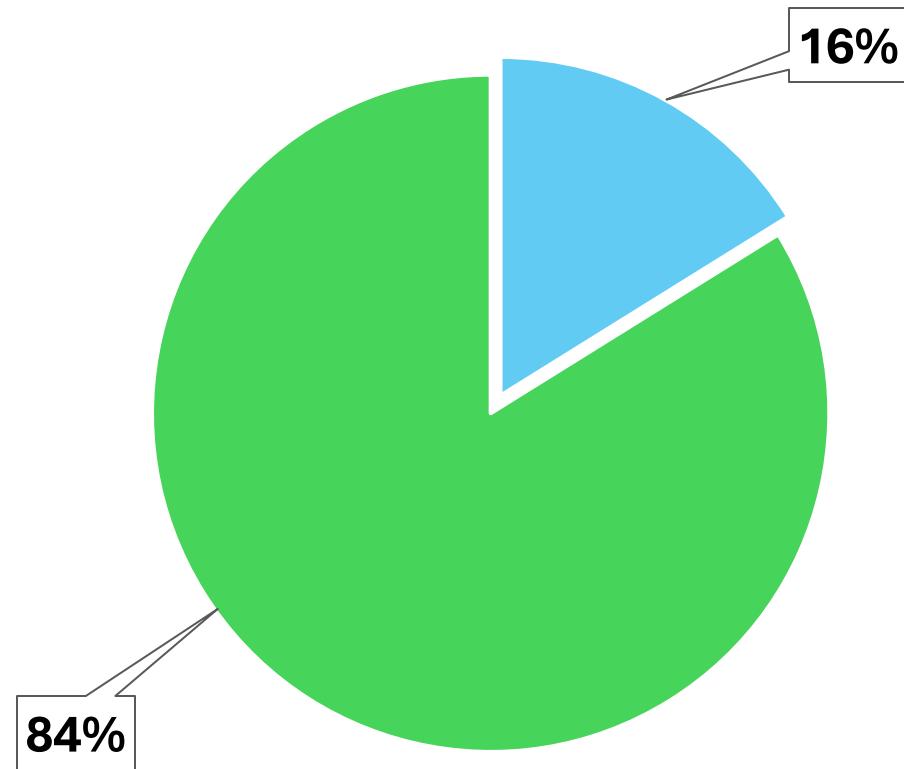
*See Slide 44 for 1Q
employment
distribution of
Additional Industries.

F500 WAGE OVERVIEW



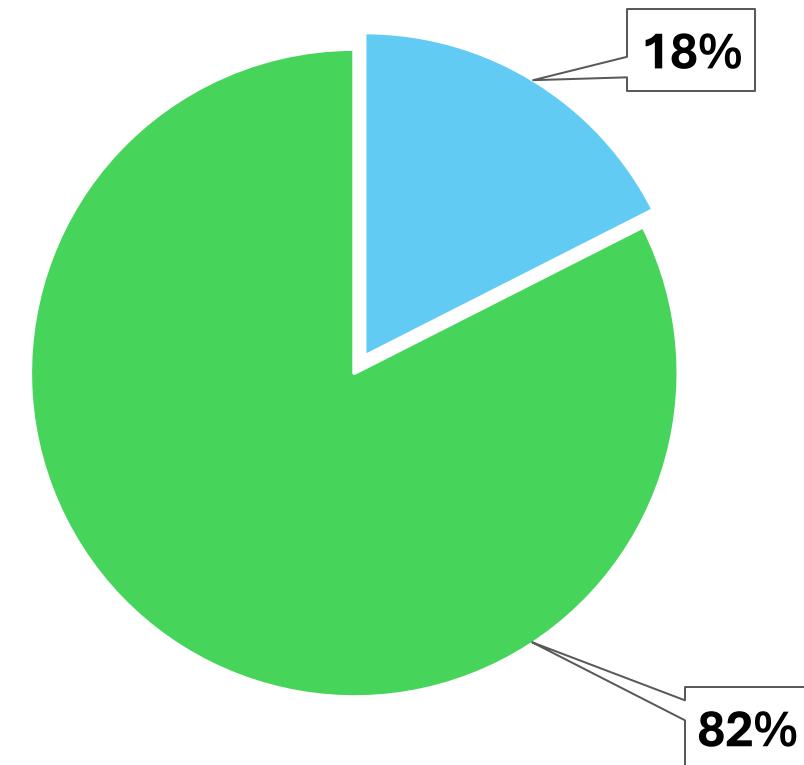
The share of wages attributed to F500 companies grew by 2 percentage points over five years.

1Q 2019
Total \$63.1B



F500 **Non-F500**

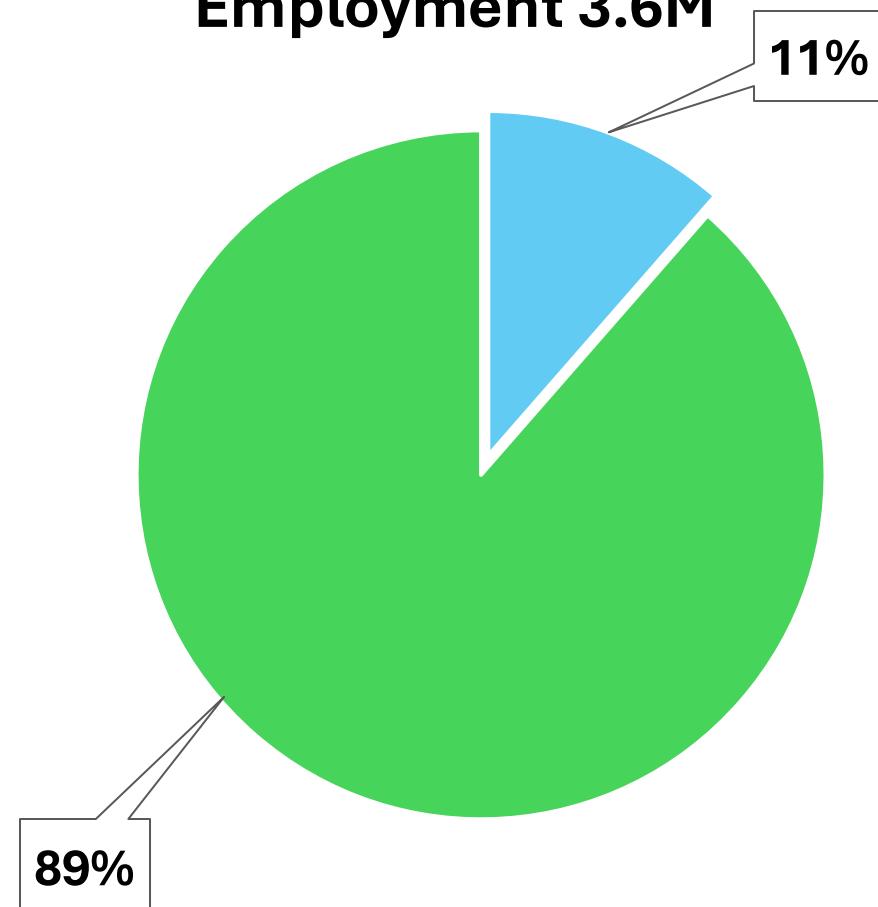
1Q 2024
Total \$83.5B



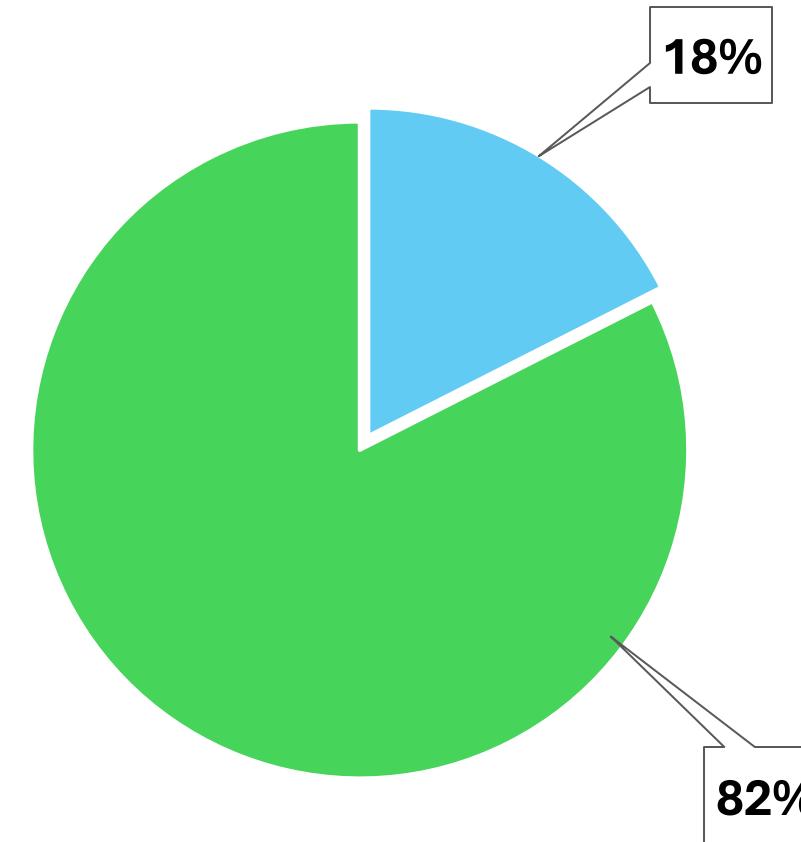
In 1Q 2024, F500 companies were higher wage contributors relative to employment.

■ F500 ■ Non-F500

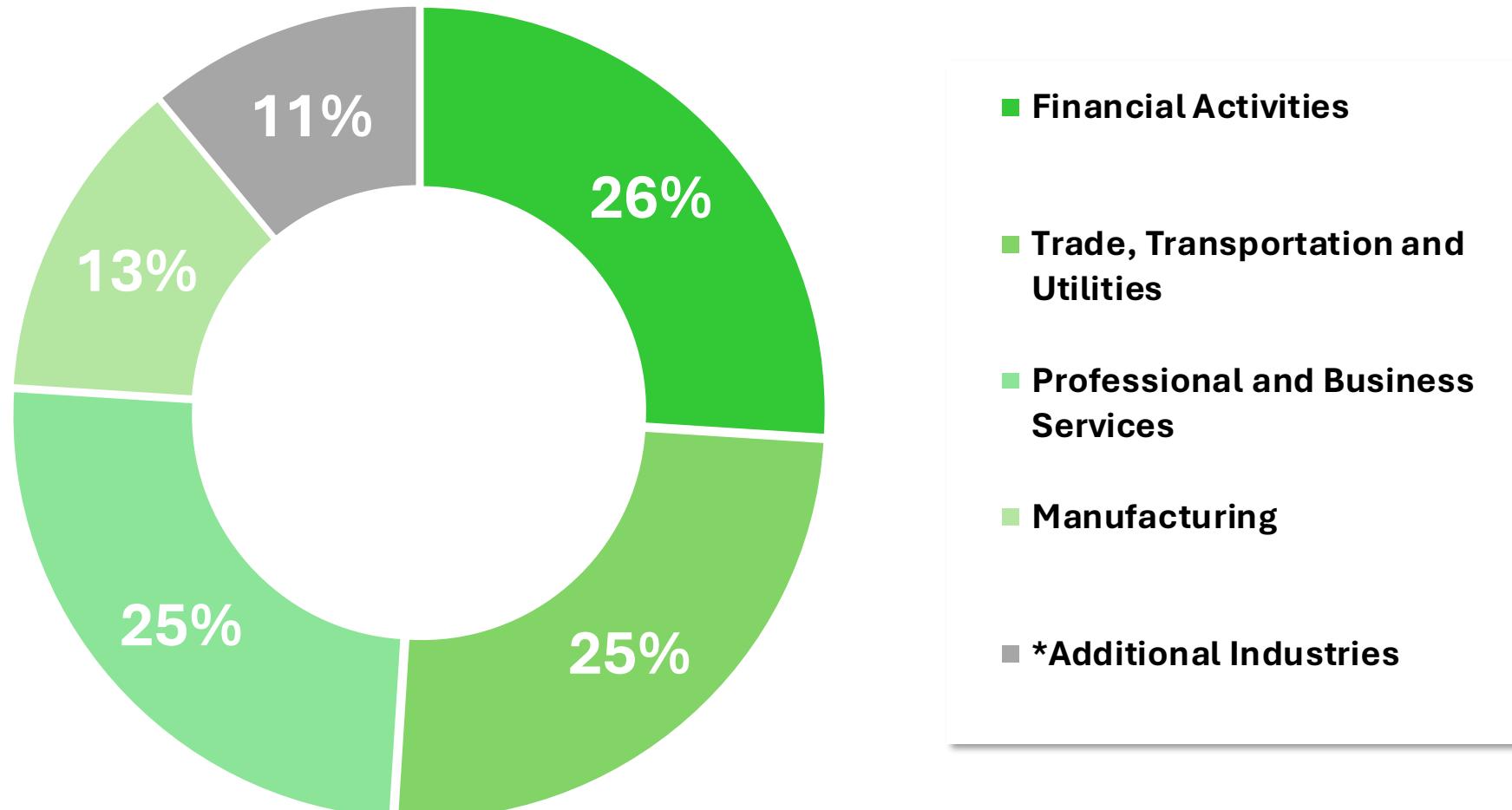
Employment 3.6M



Wages \$83.5B



Three industry sectors account for over 75% of F500 wages in 1Q 2024.

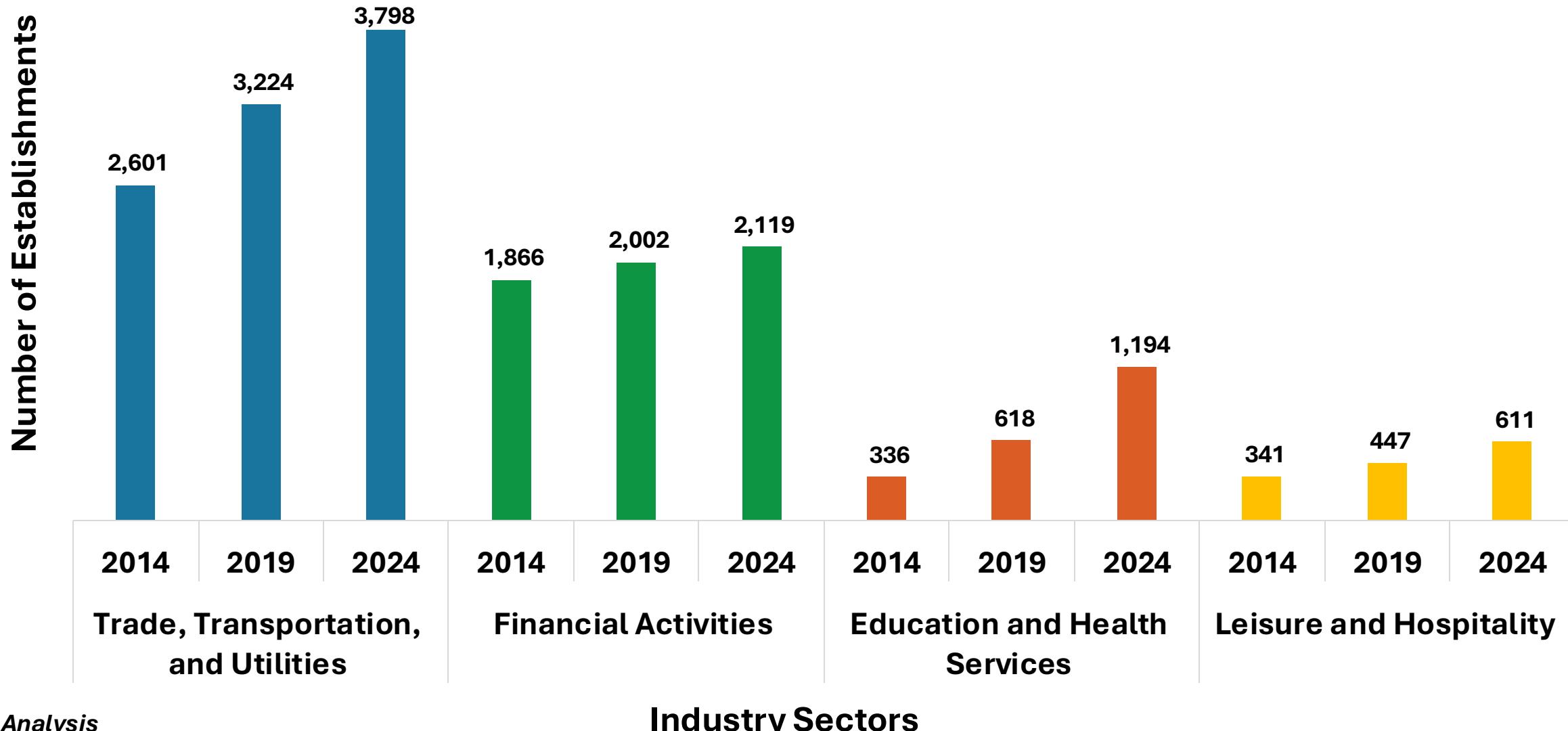


*See Slide 45 for 1Q wage distribution of Additional Industries.

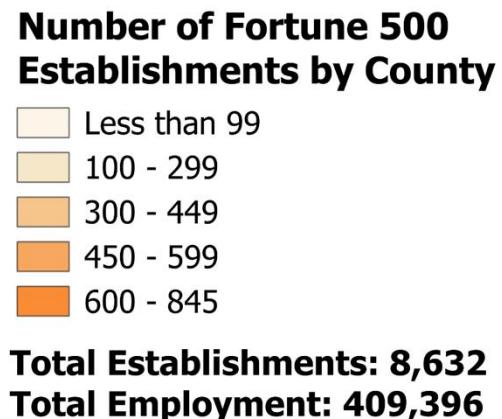


F500 ESTABLISHMENT GROWTH

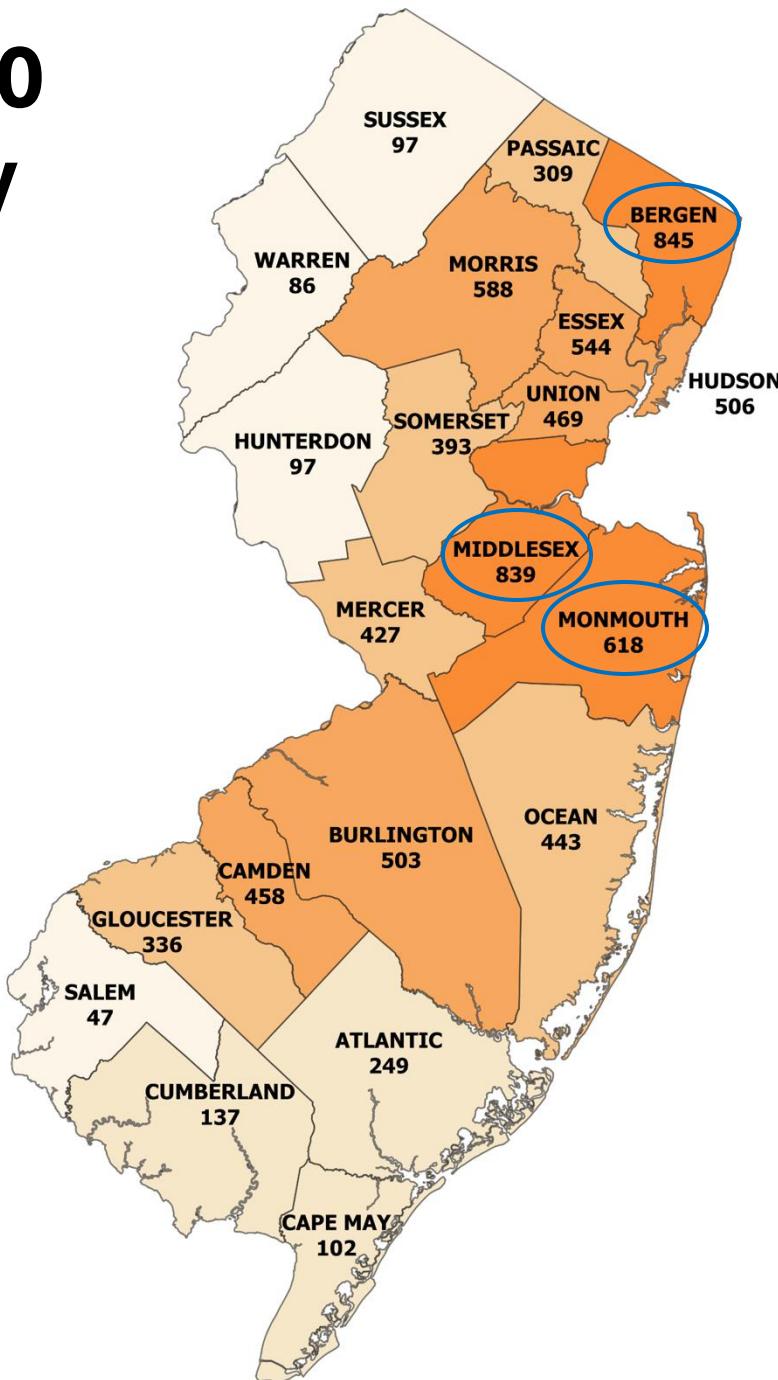
Education & Health Services increased by 93% from 1Q 2019 to 1Q 2024, driven by a surge in health care locations.



Three counties represent 27% of F500 establishments, marking them as key economic hubs.



Note that Monmouth County's large establishment count and lower employment levels suggest the area is dominated by smaller F500 establishments.



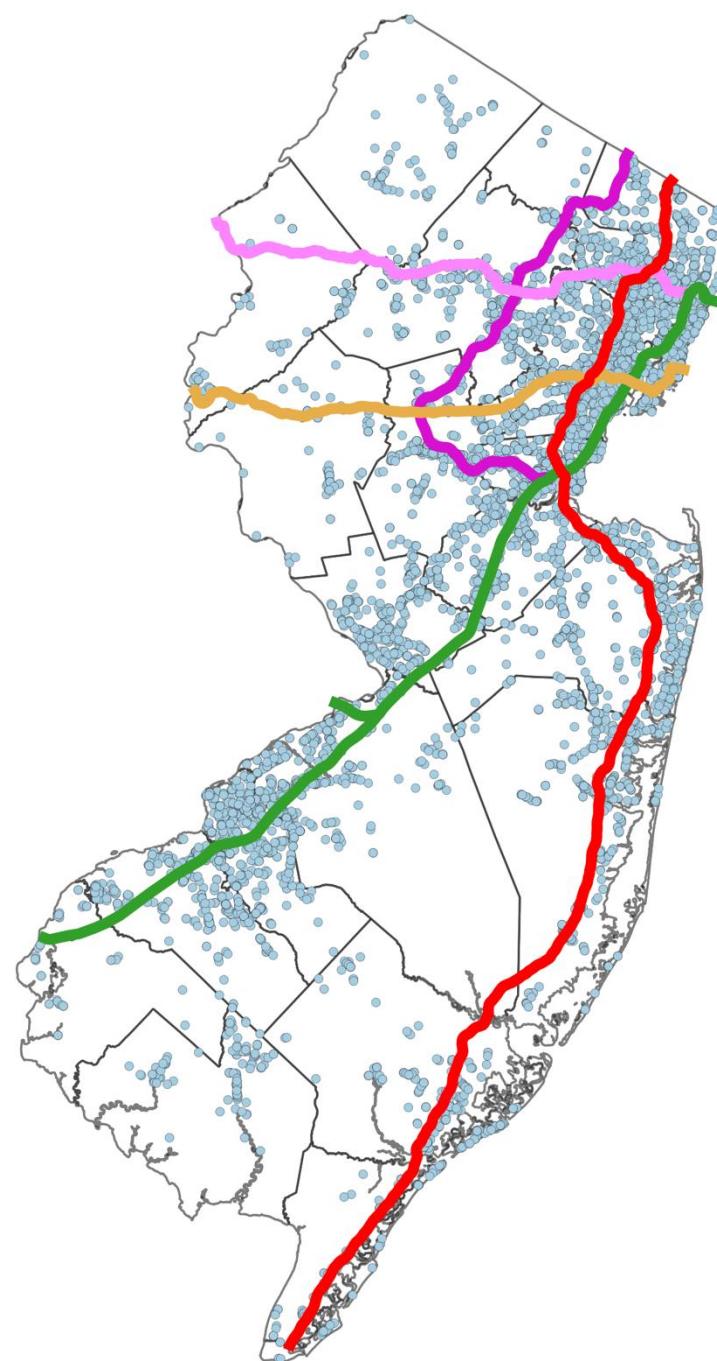
New Jersey's infrastructure is crucial for economic growth, with many F500s situated along its major highways.

Fortune 500 Establishments

- Establishment
- Garden State Parkway
- New Jersey Turnpike (I-95)
- I-287
- I-78
- I-80

Total Establishments: 8,632

Total Employment: 409,396

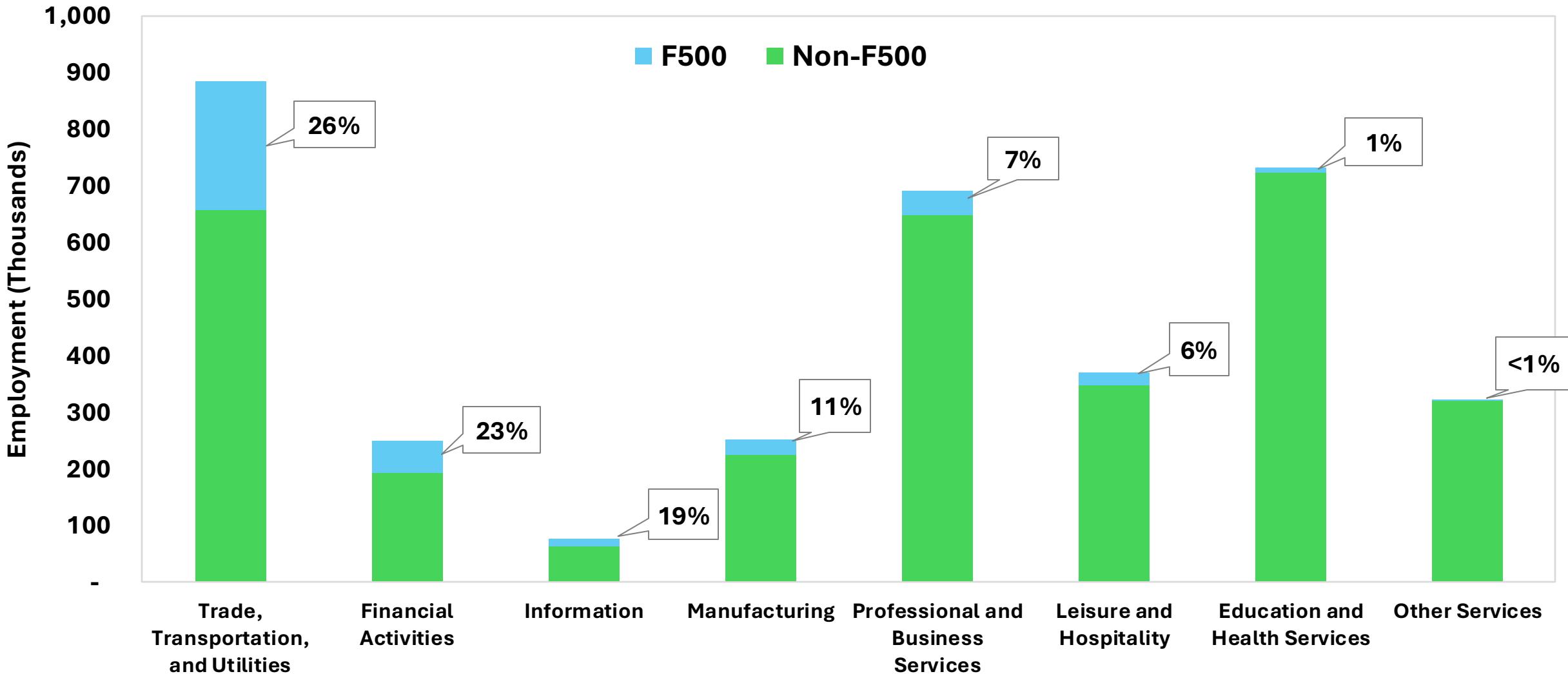




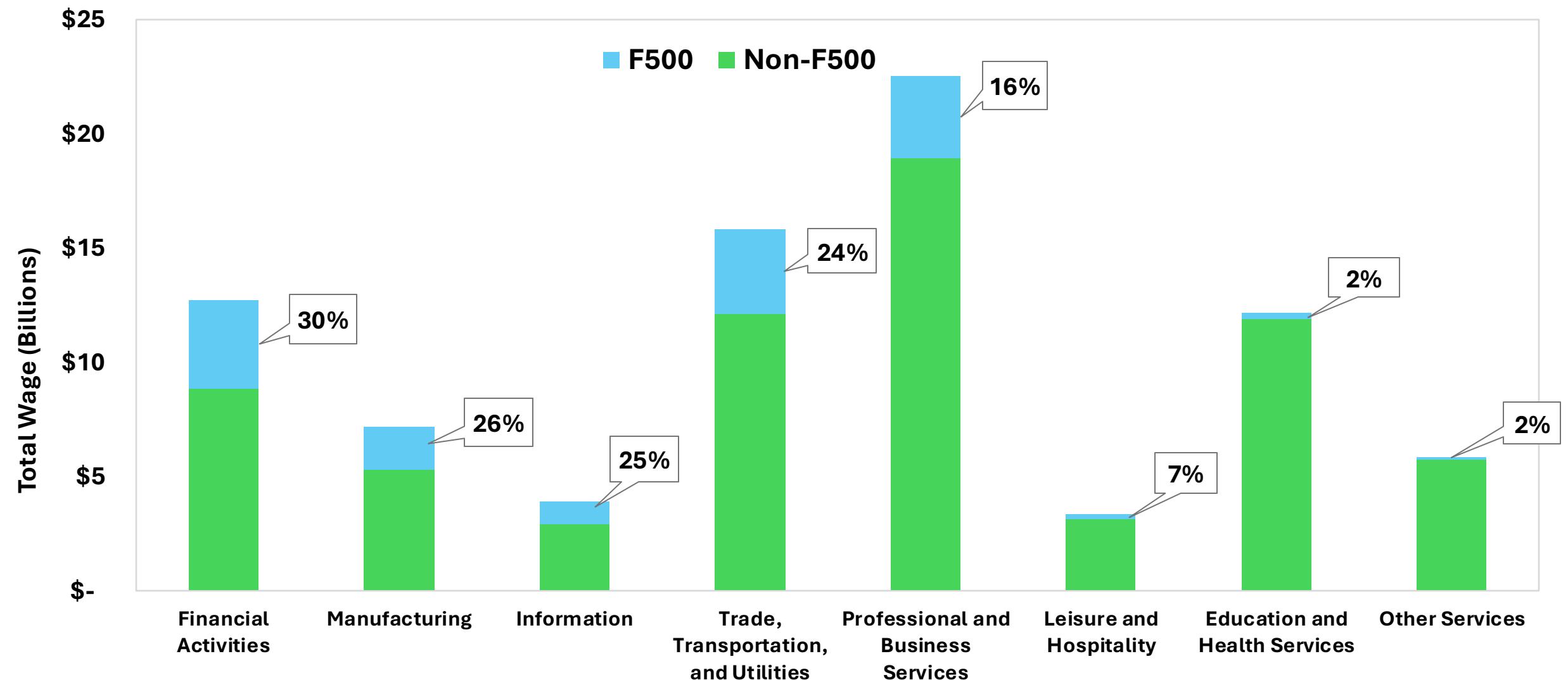
INDUSTRY* ANALYSIS: F500 vs NEW JERSEY

* Super sectors natural resources and mining and construction are not included because data does not meet disclosure guidelines

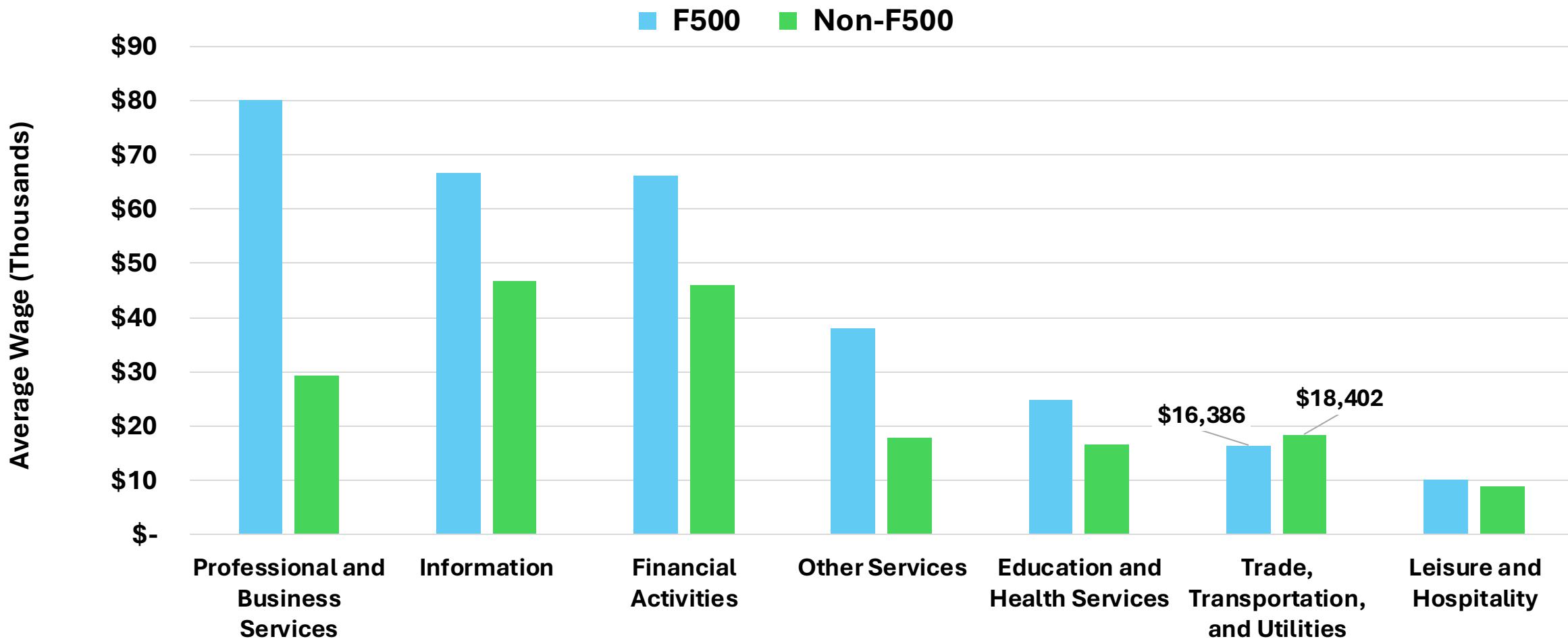
Trade, Transportation, and Utilities leads all industries in F500 employment at 26%.



The largest share of wages paid by F500 companies is in the Financial Activities sector.



Wages are higher at F500 companies, except in the Trade, Transportation, and Utilities sector.



A Closer Look

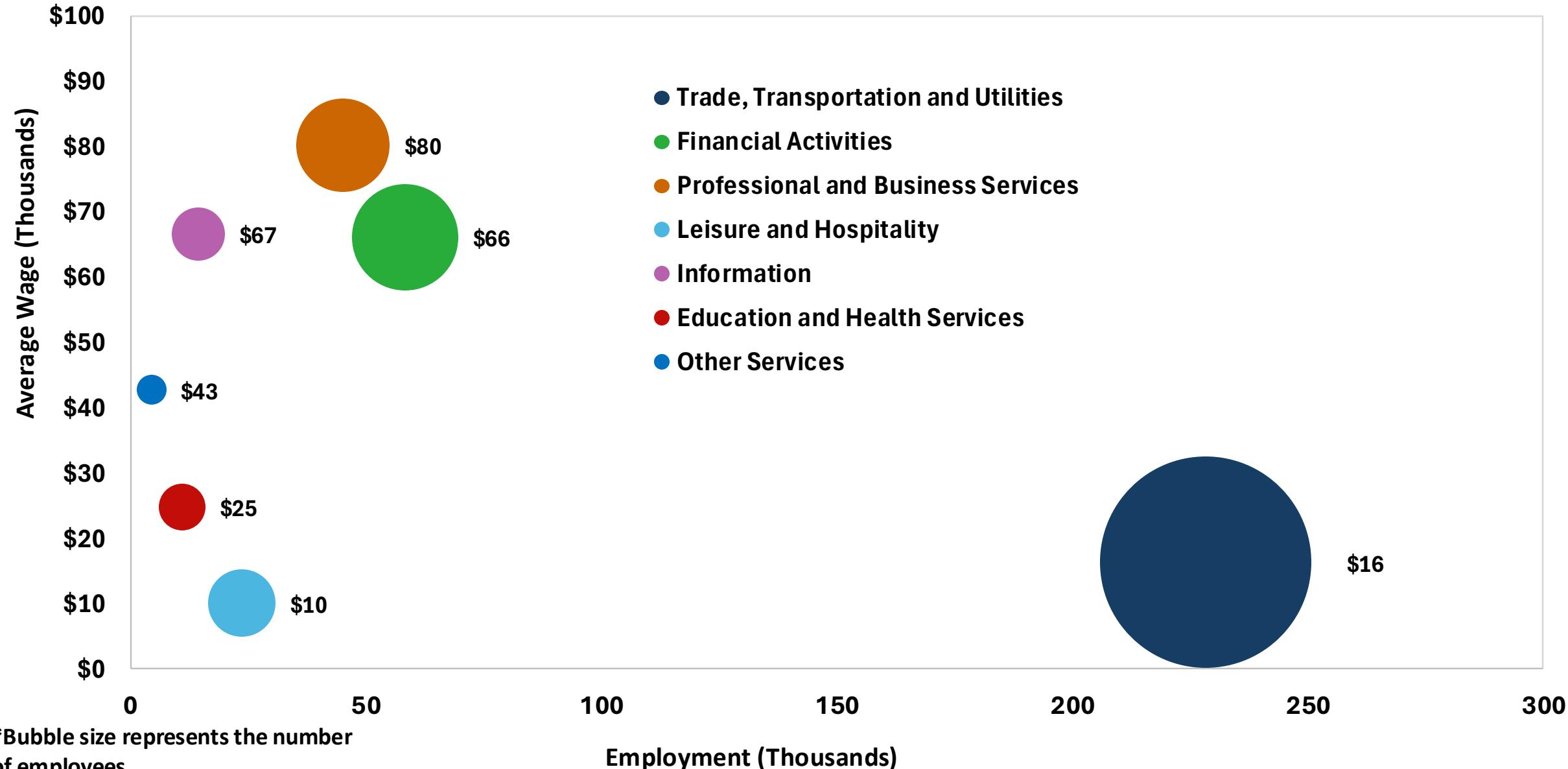
Trade, Transportation, and Utilities is the largest F500 sector by number of establishments in every New Jersey county.

This sector comprises businesses within the following industries:

- Wholesale Trade
- Retail Trade
- Utilities
- Transportation and Warehousing



Trade, Transportation, and Utilities sector leads in employment; offering generally lower wages than those in higher paying sectors.



The retail trade sector leads in both the number of F500 establishments and employment.

Industry Sectors	Establishments	Average Monthly Employment
Wholesale Trade	445	19,461
Retail Trade	2,982	113,214
Utilities	75	1,905
Transportation and Warehousing	296	93,781

RETAIL TRADE Q1 2024 ANALYSIS



Retail Trade

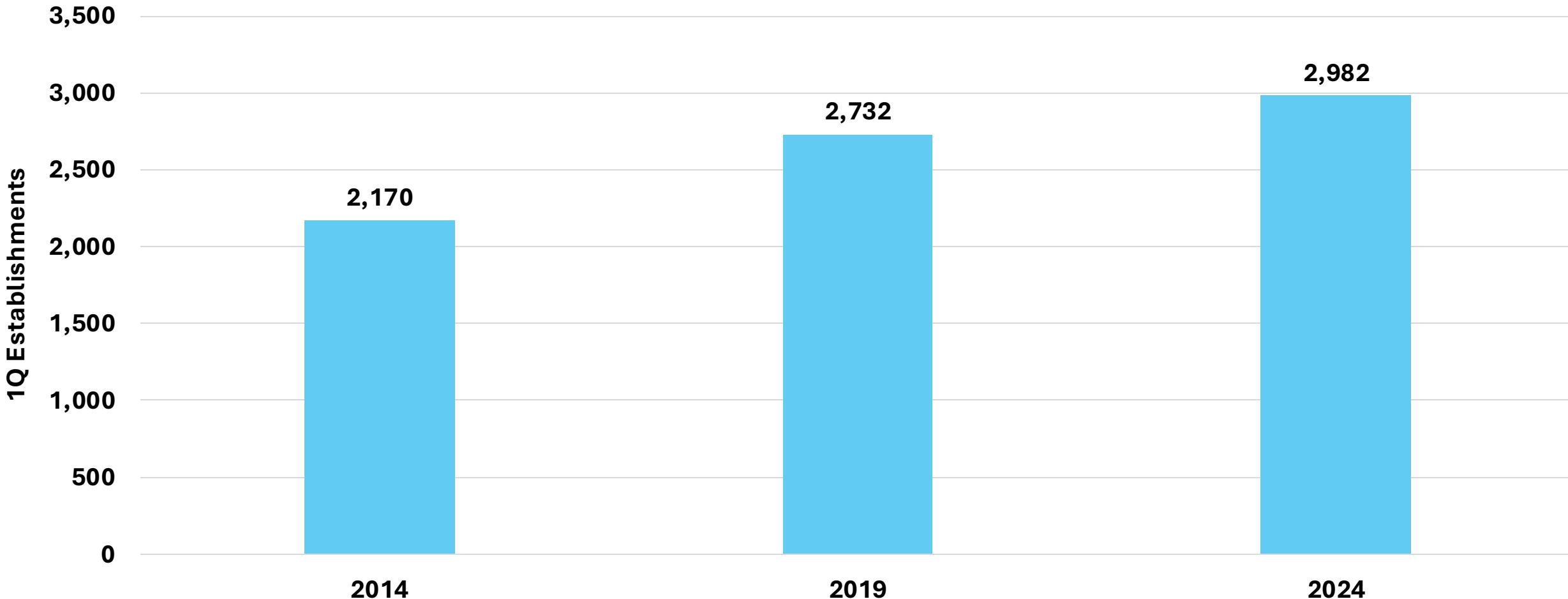
Comprises 78% of F500 worksites in trade, transportation, and utilities

Accounts for 34% of all F500 worksites

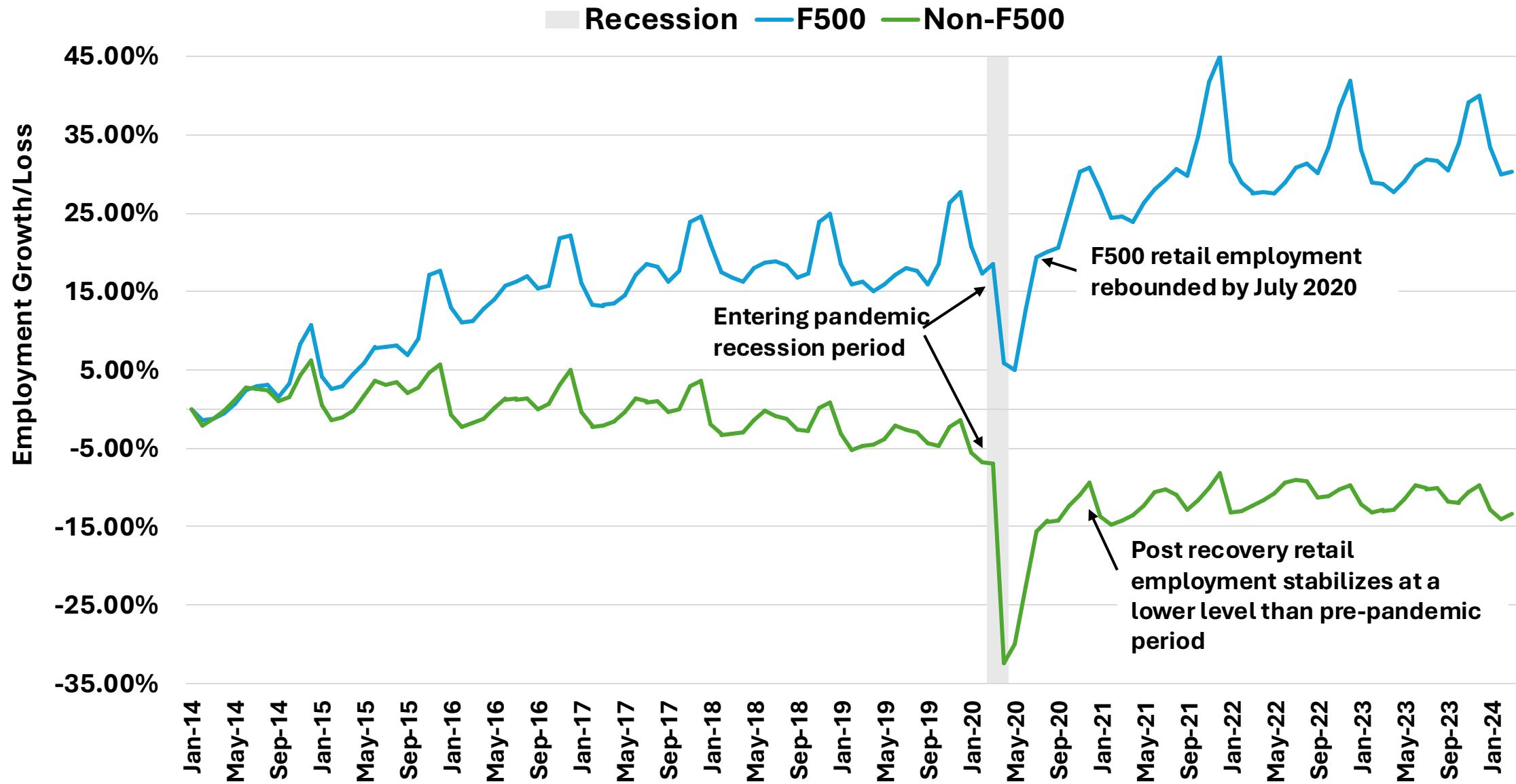
Represents 28% of all F500 employment



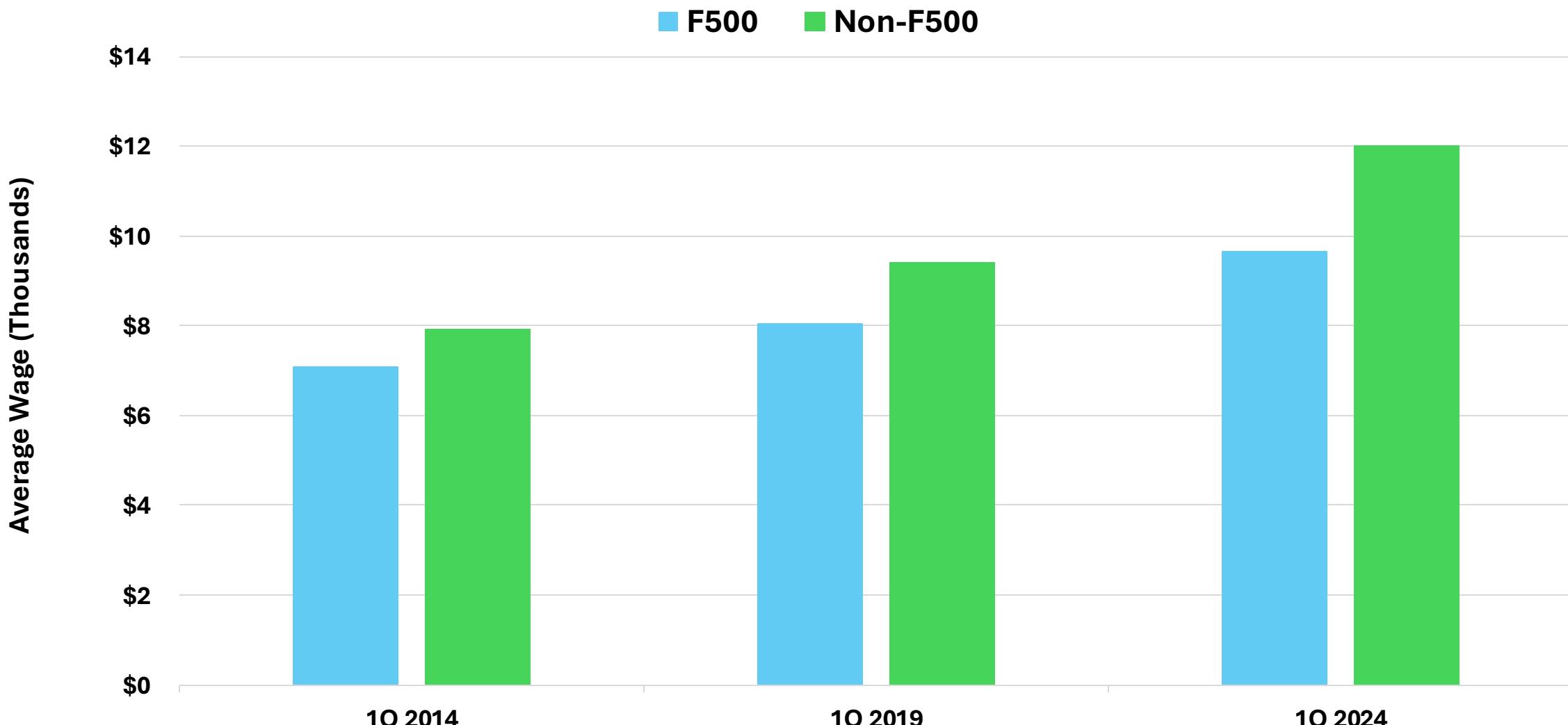
Retail establishments among F500 companies grew 37% over ten years.



F500 retail employment has grown by 33% since January 2014.



Non-F500 companies have seen wage growth of 47% from 2014 to 2024, outpacing F500 firms, which grew by 34%.



*Wages displayed are not adjusted for inflation.

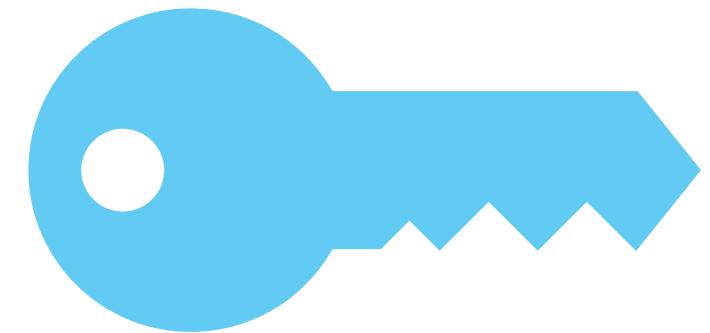
An aerial photograph of a bustling city center. The scene is filled with a variety of buildings, from low-rise residential structures to several high-rise skyscrapers. A major highway runs diagonally across the upper left, while numerous smaller roads and alleys form a complex network of urban infrastructure. Numerous cars and small vehicles are visible on the streets. In the upper right, a large parking lot is filled with cars. The overall color palette is dominated by the blues and greys of the urban environment, with occasional splashes of color from building facades and signs.

KEY TAKEAWAYS

In 1Q 2024, the Trade, Transportation, and Utilities sector dominated F500 employment, making up over half of the jobs, yet accounted for only a quarter of the total wages.



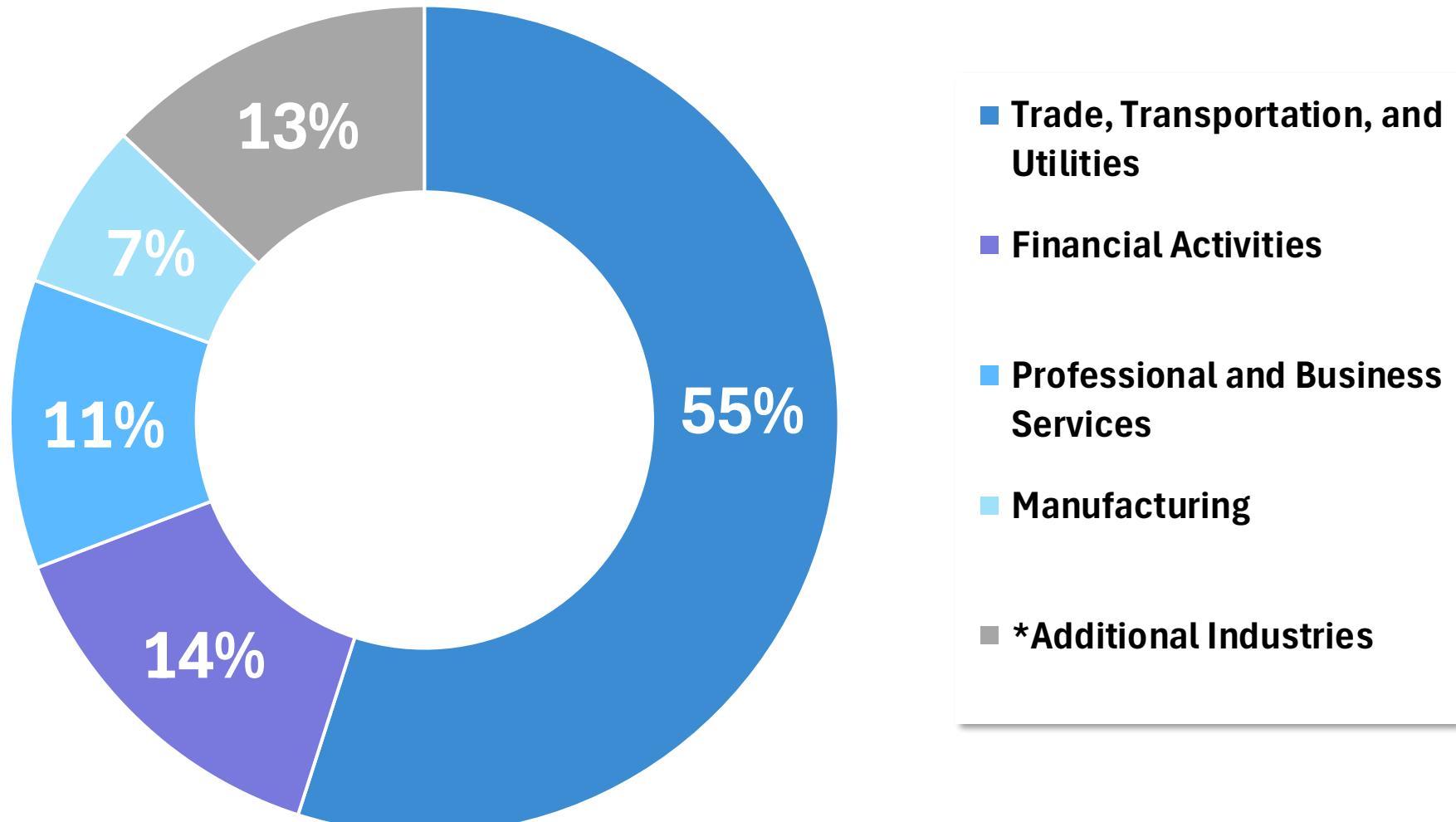
- F500s are strategically located in urban areas and along major NJ roadways for better access to infrastructure and workforce talent.
- F500s are high-wage contributors to the state's economy.
- Retail Trade is the largest F500 industry in NJ, employing 28% of NJ's F500 workforce.
- In the Retail Trade sector, Non-F500 retailers pay more on average.



A cluster of modern skyscrapers with curved glass facades, viewed from a low angle looking up against a clear blue sky.

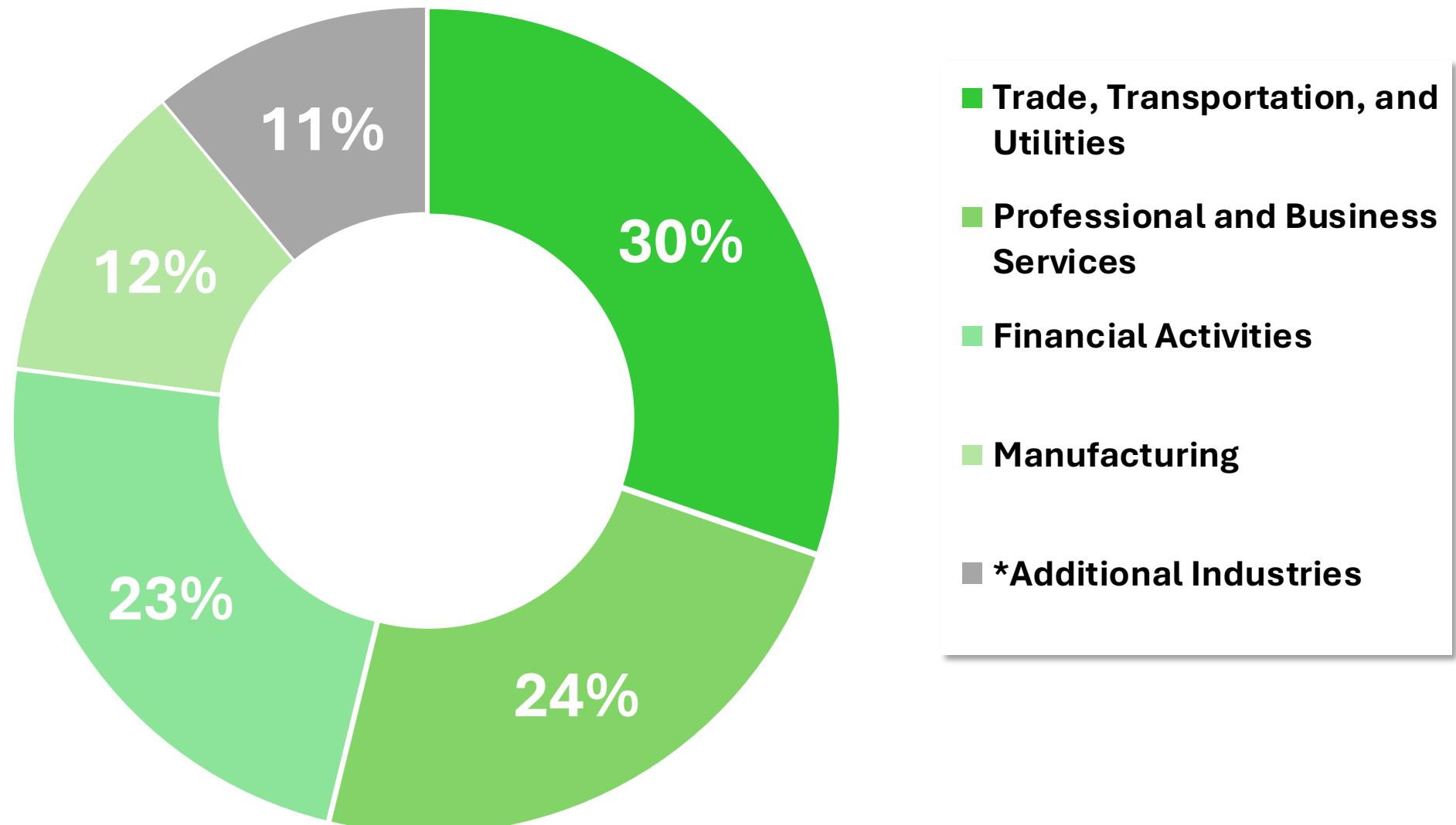
2024 ANNUAL UPDATE

The 1Q 2024 employment distribution remains consistent with the annual data.



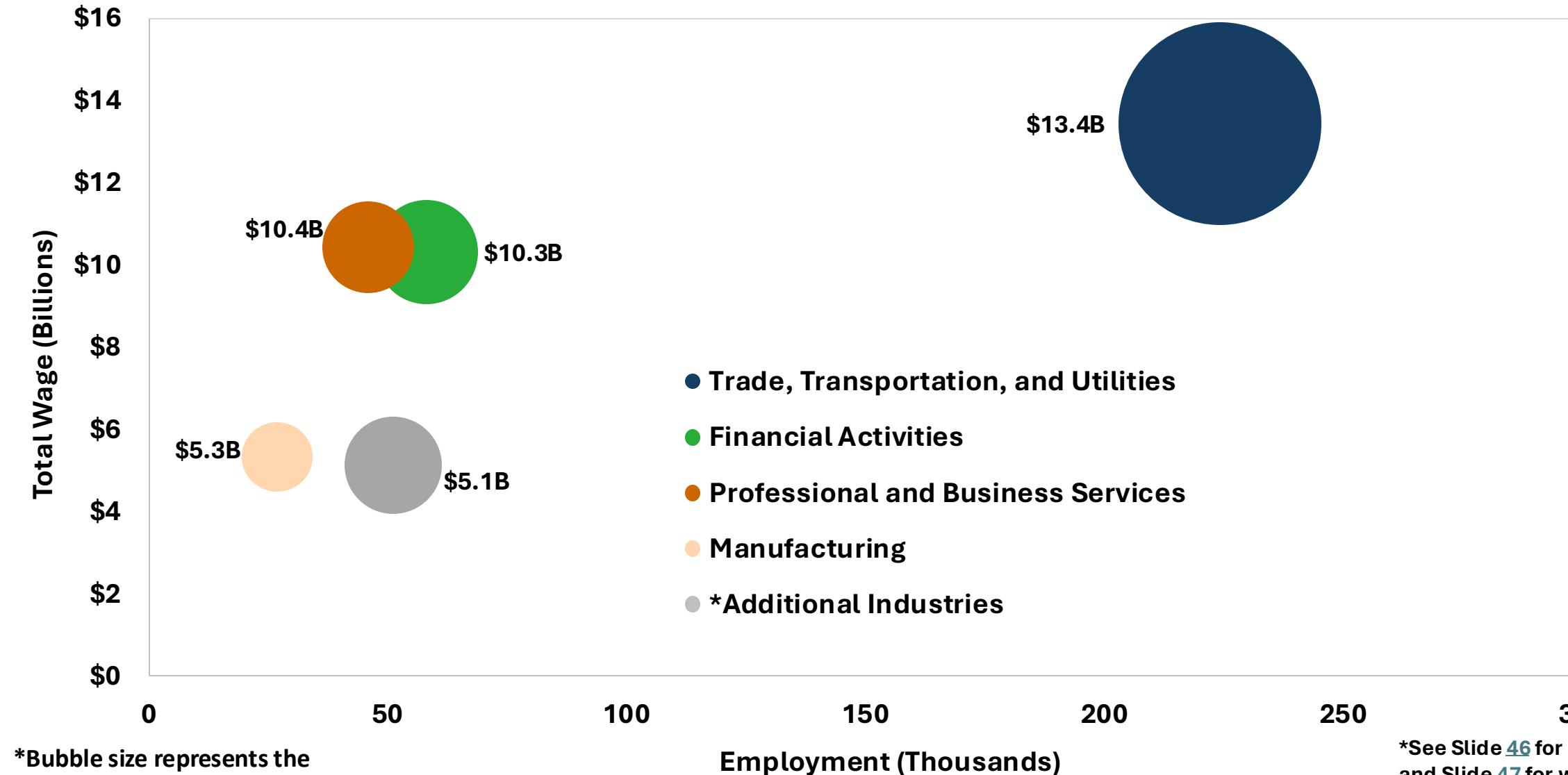
*See Slide 46 for annual employment distribution of Additional Industries.

The Trade, Transportation, and Utilities sector experienced the most significant annual change, with a 5% growth compared to 1Q 2024.



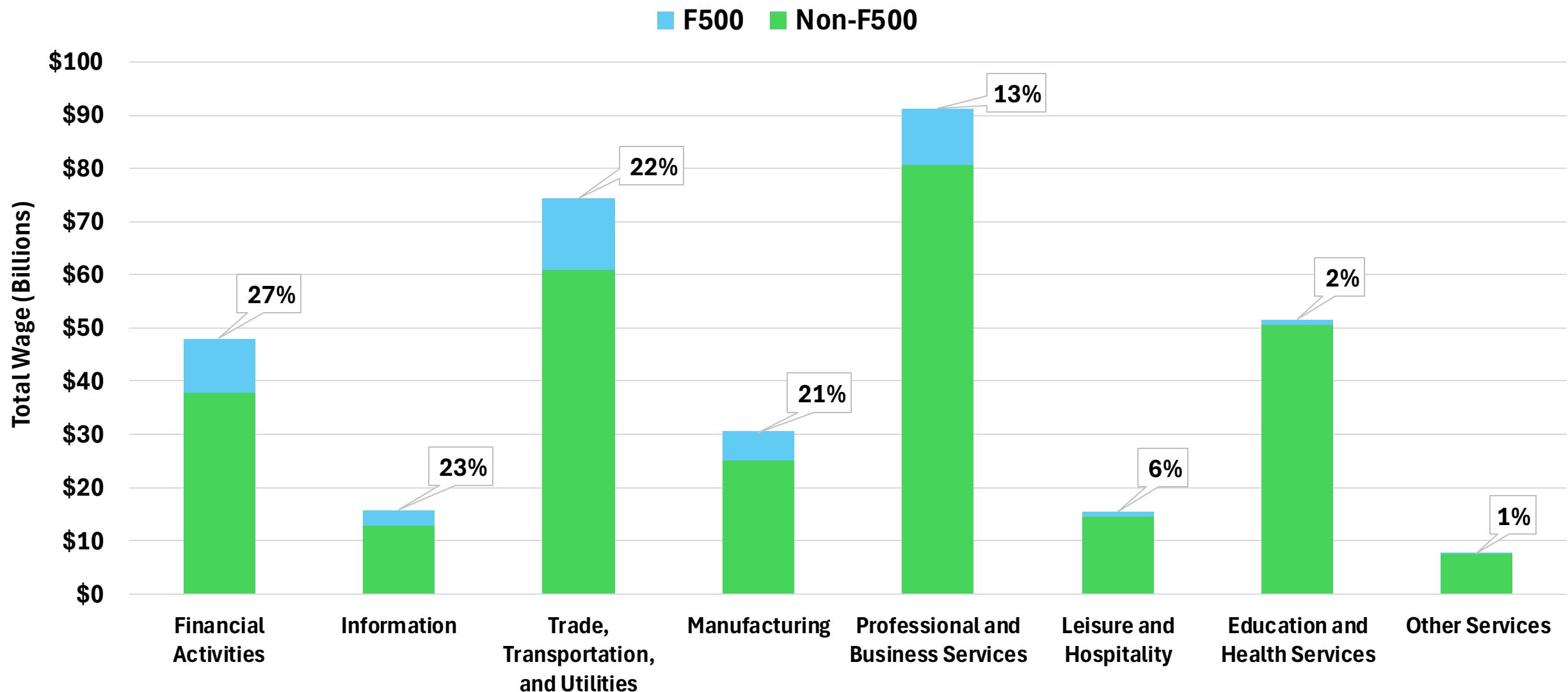
*See Slide 47 for annual wages distribution of Additional Industries.

Annual 2024 data mimics similar industry employment and wage patterns found in 1Q 2024 analysis.

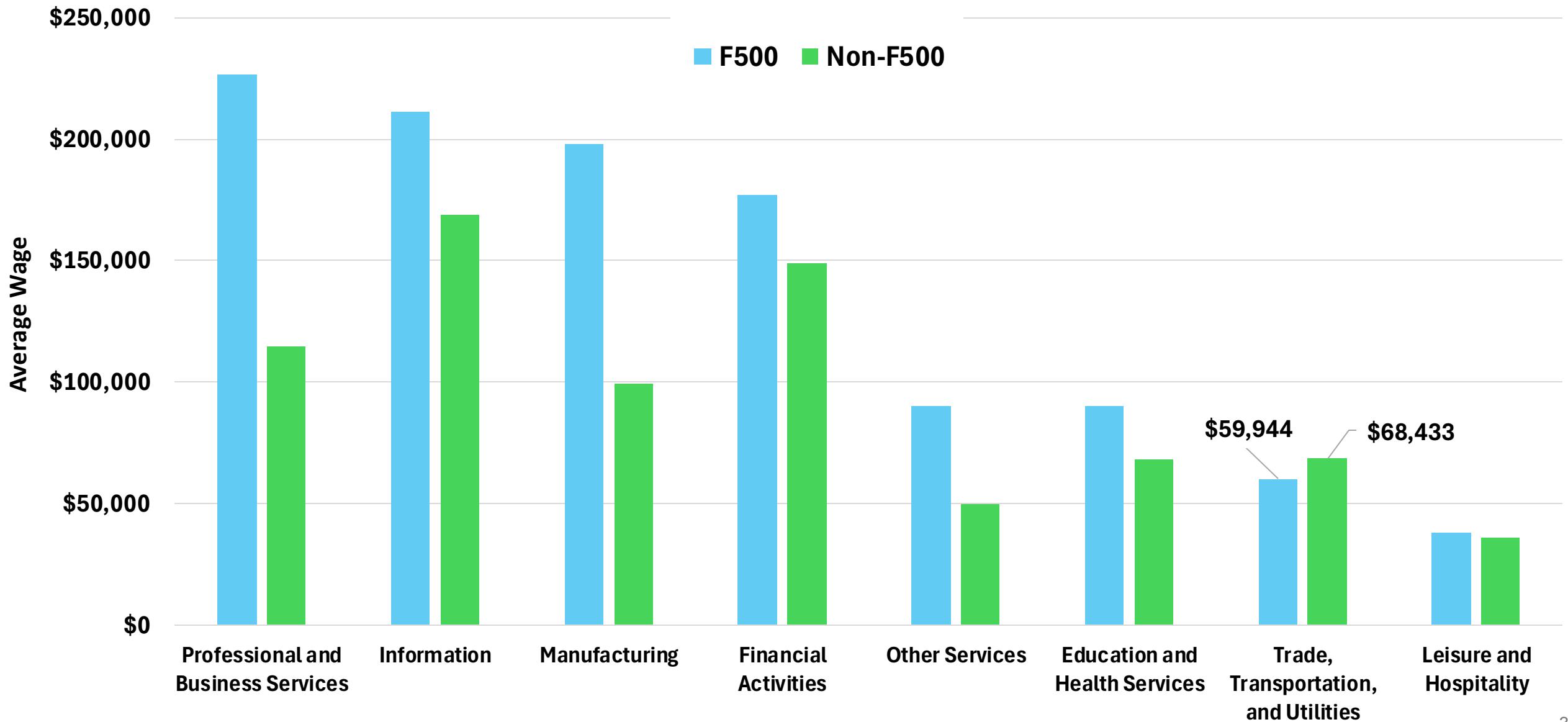


*See Slide 46 for employment and Slide 47 for wage details of Additional Industries.

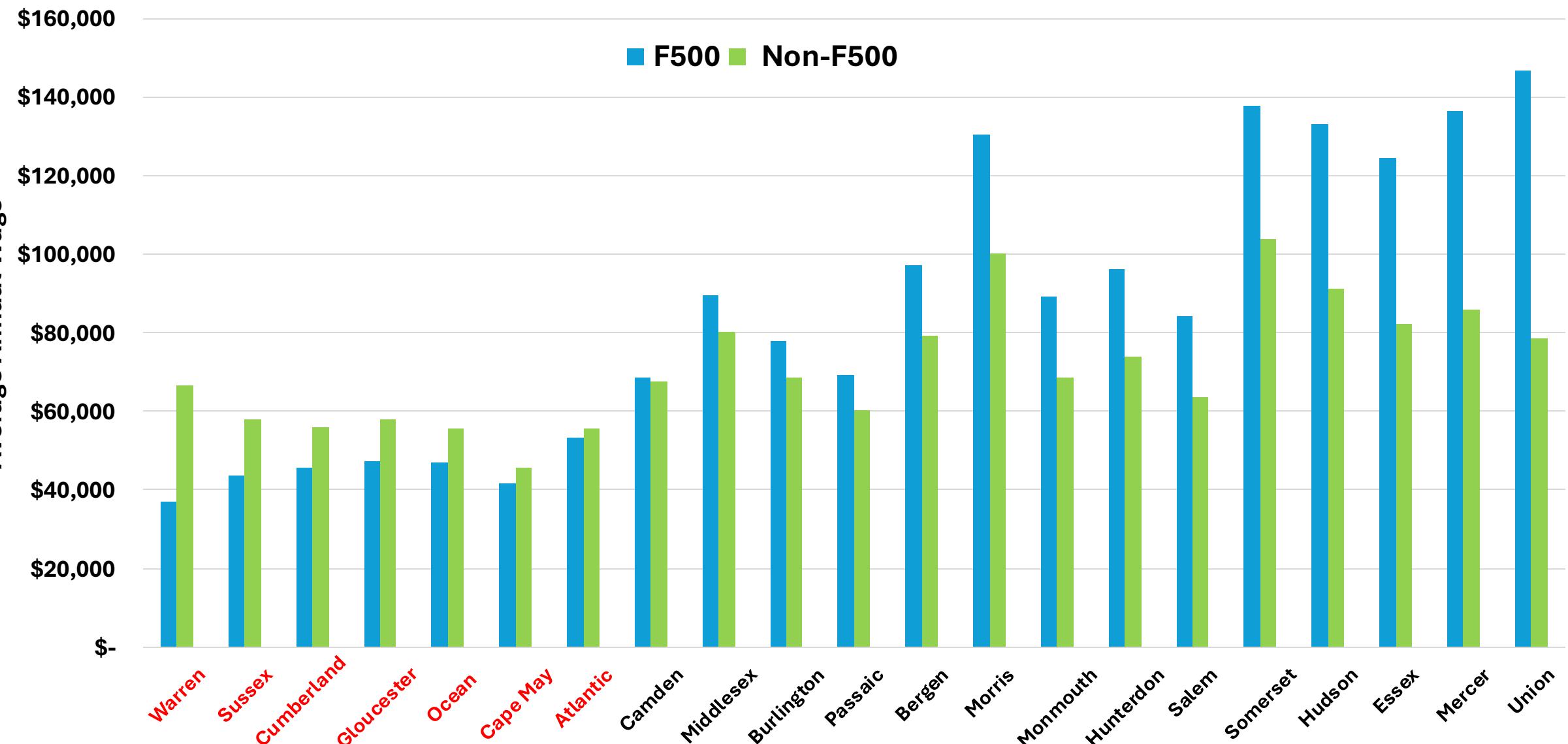
Financial Activities sees the greatest share of private sector wages from F500 companies.



F500 companies paid higher wages on average, except in Trade, Transportation, and Utilities, where the non-F500s lead.



In seven counties, businesses operating within the region show higher average annual wages for non-F500 companies compared to F500 companies.





APPENDIX

Terminology

- **Fortune 500 (F500):** Top 500 U.S. companies ranked by highest revenue in the fiscal year by Fortune Magazine.
- **Quarterly Census of Employment & Wages (QCEW):** Establishment-level employment and wage data by industry and location, published quarterly by the U.S. Bureau of Labor Statistics.
- **Average Monthly Employment (AME):** The average number of workers in January, February, and March for the given year.
- **Total Wages:** Quarterly wages paid which are subject to Unemployment Insurance.
- **Average Wages:** Quarterly earnings per worker.

Terminology

- **Company:** A company refers to a legal entity formed to engage in business activities, such as producing goods or providing services. Companies can operate in multiple locations and often encompass various establishments.
- **Establishment:** An establishment is a single physical location where business activities occur. It is a subset of a company, focusing on operations at a specific site, such as a store, factory, or office.
- **NAICS:** A system used to classify business establishments by industry based on their economic activities for statistical purposes across North America.

Terminology

- **Industry Supersectors:** broad groupings of related industry sectors that share common economic characteristics. In the context of NAICS, supersectors include:
 - **Natural Resources and Mining:**
 - Sector 11 – Agriculture, Forestry, Fishing and Hunting
 - Sector 21 – Mining, Quarrying, and Oil and Gas Extraction
 - **Construction:**
 - Sector 23 – Construction
 - **Manufacturing:**
 - Sectors 31-33 – Manufacturing
 - **Trade, Transportation, and Utilities:**
 - Sector 42 – Wholesale Trade
 - Sectors 44-45 – Retail Trade
 - Sectors 48-49 – Transportation and Warehousing
 - Sector 22 – Utilities
 - **Information:**
 - Sector 51 – Information

Terminology

Industry Supersectors Continued

- **Financial Activities:**
Sector 52 – Finance and Insurance
Sector 53 – Real Estate and Rental and Leasing
- **Professional and Business Services:**
Sector 54 – Professional, Scientific, and Technical Services
Sector 55 – Management of Companies and Enterprises
Sector 56 – Administrative and Support and Waste Management and Remediation Services
- **Education and Health Services:**
Sector 61 – Educational Services
Sector 62 – Healthcare and Social Assistance
- **Leisure and Hospitality:**
Sector 71 – Arts, Entertainment and Recreation
Sector 72 – Accommodation and Food Services
- **Other Services:**
Sector 81 – Other Services

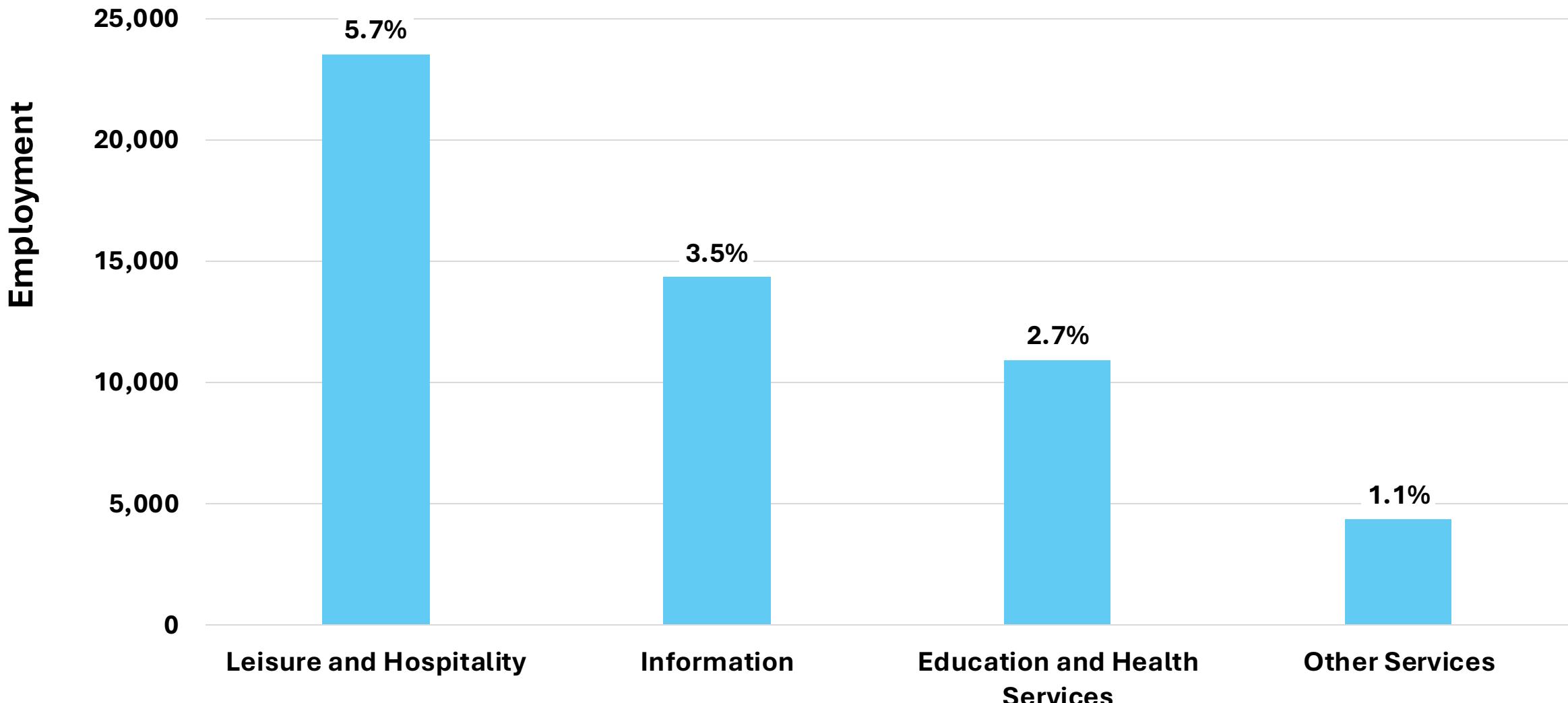
Data Limitations

Certain industries are excluded from analysis due to data disclosure guidelines, which protect sensitive information or due to incomplete data. These industries include:

- **Agriculture, Forestry, Fishing, and Hunting (NAICS 11)**
- **Mining, Quarrying, and Oil and Gas Extraction (NAICS 21)**
- **Construction (NAICS 23)**
- **Unclassified (NAICS 99)**

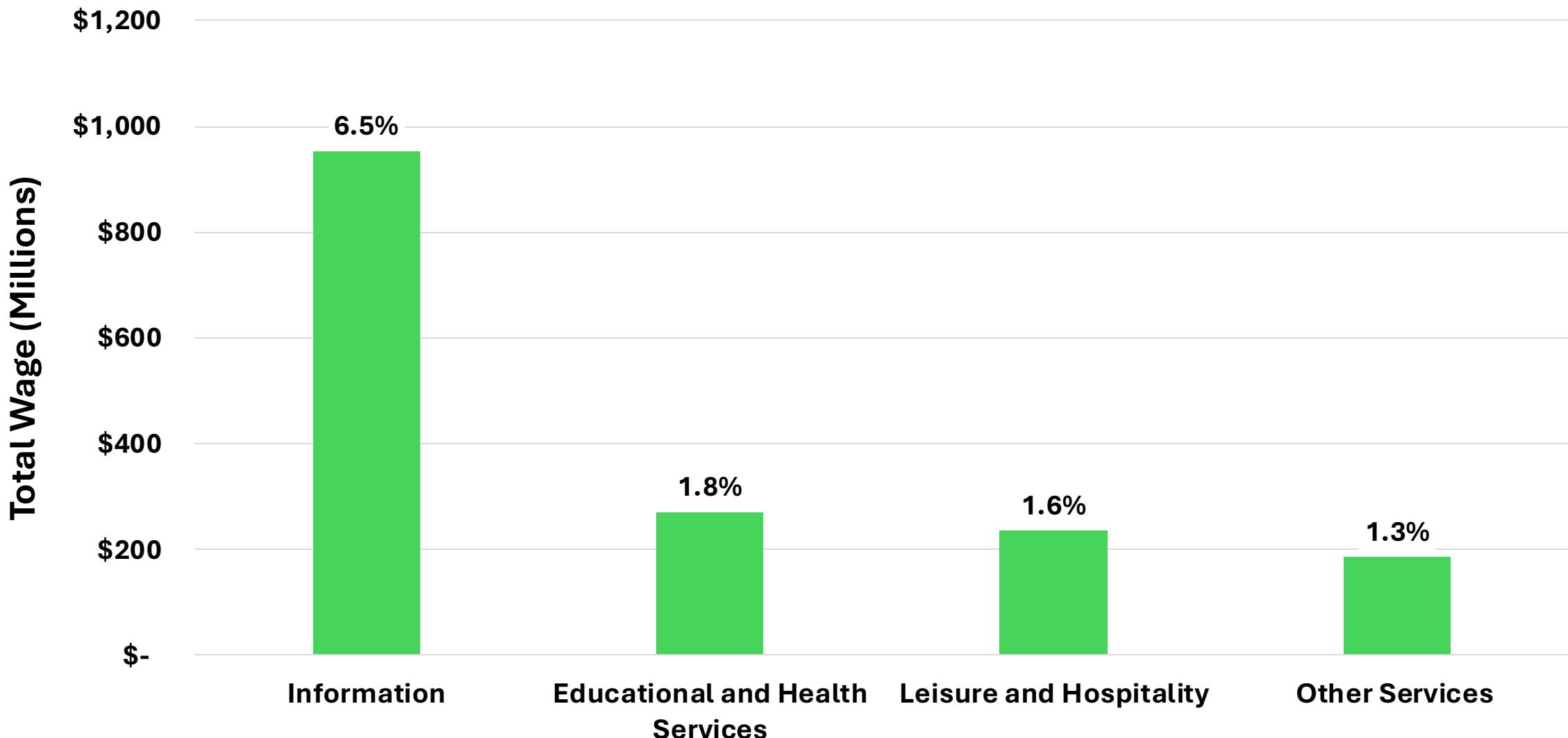
Excluding these sectors ensures compliance with legal standards and maintains the integrity of the analysis.

Additional Industries Employment Percentages – 1Q 2024



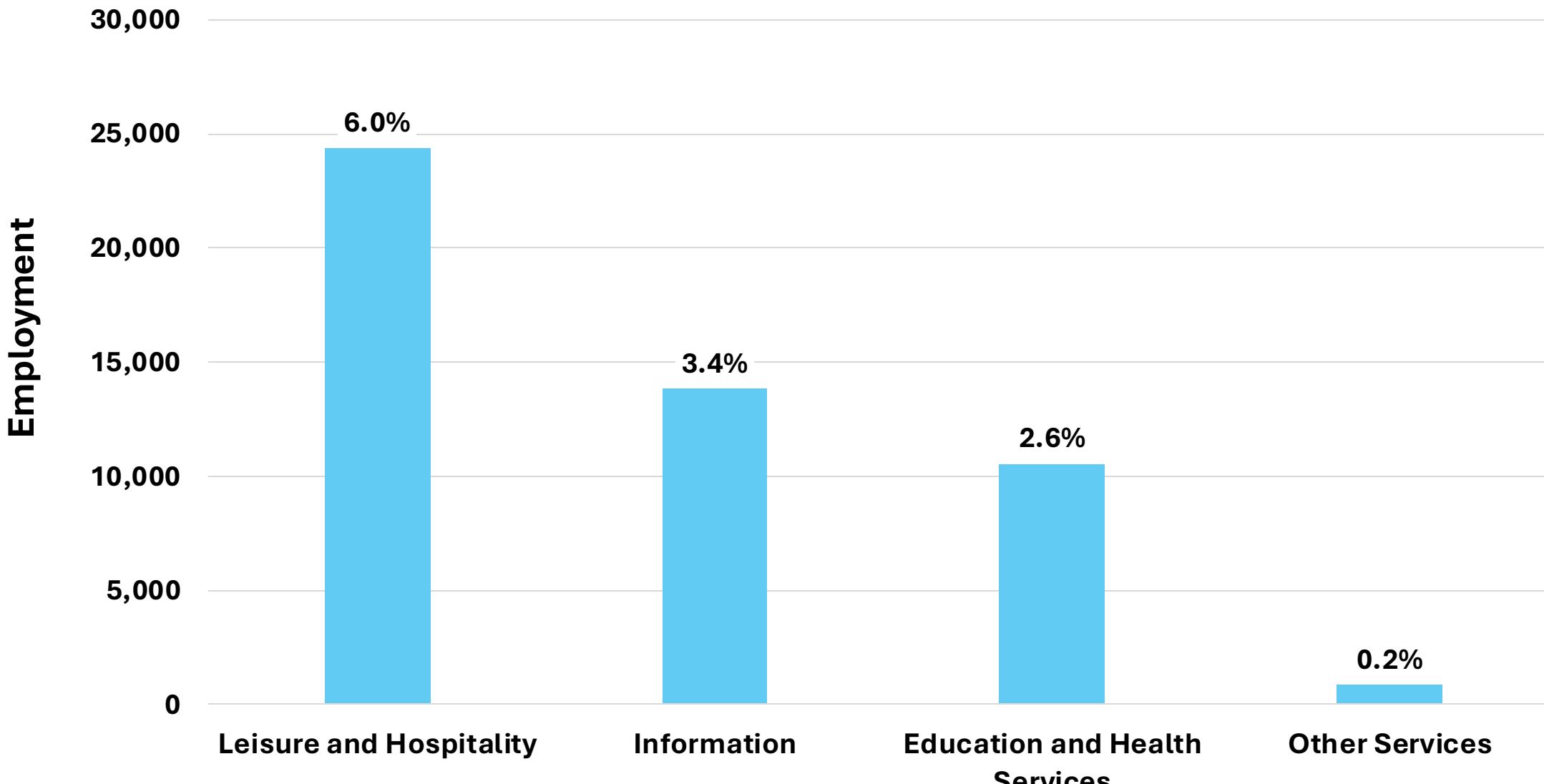
*See Slide 2 for complete 1Q employment distribution.

Additional Industries Wage Percentages – 1Q 2024



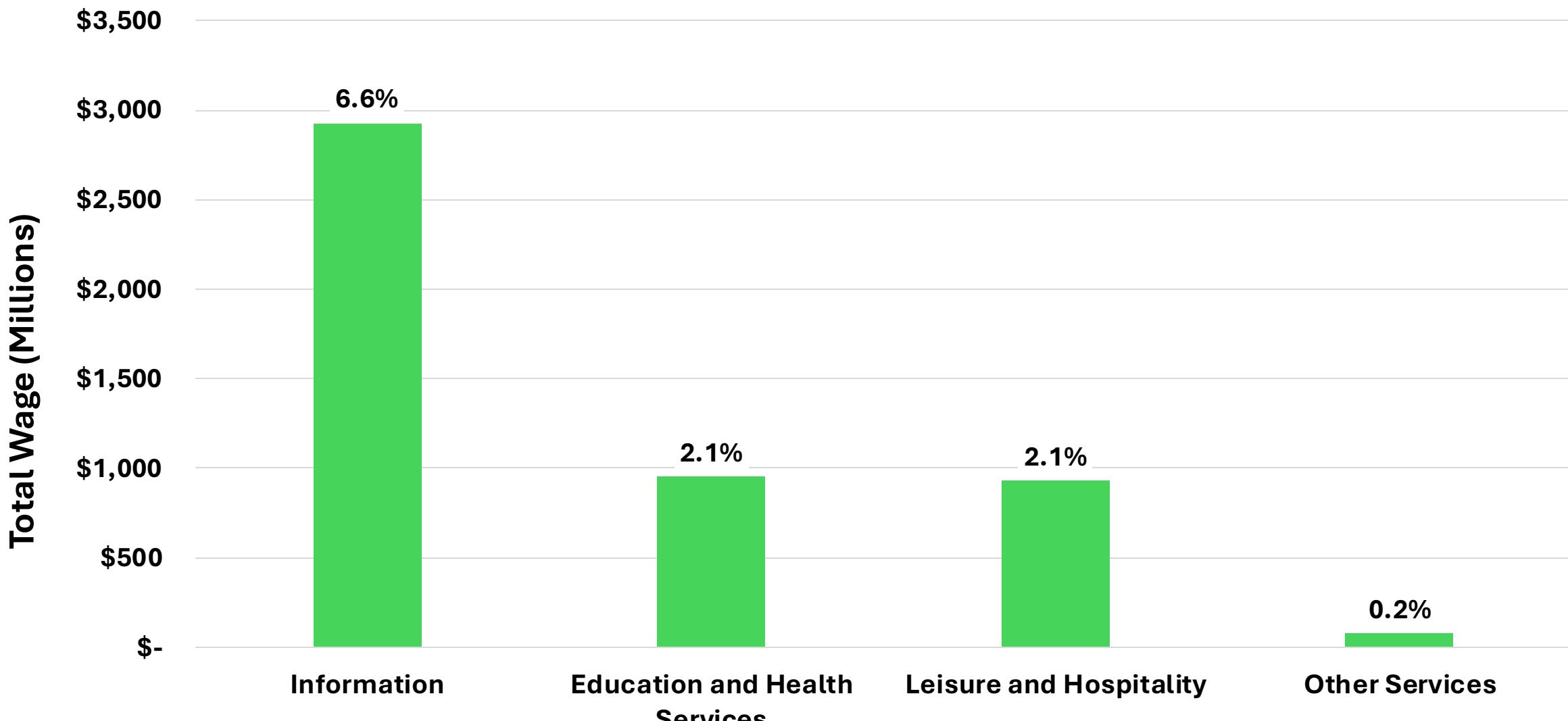
*See Slide 11 for
complete 1Q wage
distribution.

Additional Industries Employment - 2024 Annual



*See Slide 33 for complete annual employment distribution.

Additional Industries Wages - 2024 Annual



*See Slide [34](#) for complete annual wage distribution.

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Report Source and Authority

- This report was prepared by the New Jersey Department of Labor's Office of Research and Information, Division of Economic and Demographic Research, Quarterly Census of Employment and Wages Unit



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2025-26 NJDOL Publications

- [Identifying and Tracking Emerging Occupations in New Jersey's Key Sectors](#) (January 2026)
- [New Jersey's Manufacturing Sector](#) (Winter 2025)
- [County Brief: Labor Market Facts](#) (December 2025)
- [Labor Market Spotlight - Celebrating New Jersey's Veterans](#) (Issue No. 28, Volume 3: November 2025)
- [Labor Market Spotlight - New Jersey's Waterways Help Keep the Economy Flowing](#) (Issue No. 27, Volume 3: October 2025)
- [New Jersey Employment Situation](#) (September 2025)
- [Job Openings and Labor Turnover Survey \(JOLTS\)](#) (August 2025)
- [New Jersey Building Permits](#) (August 2025)
- [New Jersey's Life Sciences Sector](#) (Fall 2025)
- [Labor Market Spotlight - The Industries Powering New Jersey's Special Moments](#) (Issue No. 26, Volume 3: August 2025)
- [Real-Time Insights: Analysis of Job Posting Data in New Jersey 2nd Quarter 2025](#) (August 2025)
- [New Jersey's Health Care Sector](#) (June 2025)
- [New Jersey Business Employment Dynamics](#) (May 2025)
- [Survey of Occupational Injuries and Illnesses \(SOII\)](#) (April 2025)
- [Labor Market Spotlight - Fortune 500 Companies](#) (Issue No. 25, Volume 3: March 2025)
- [Labor Market Spotlight - Young Adult Workforce](#) (Issue No. 24, Volume 3: January 2025)