

Labor Market Spotlight

The Economic Footprint of Fortune 500 Firms in New Jersey

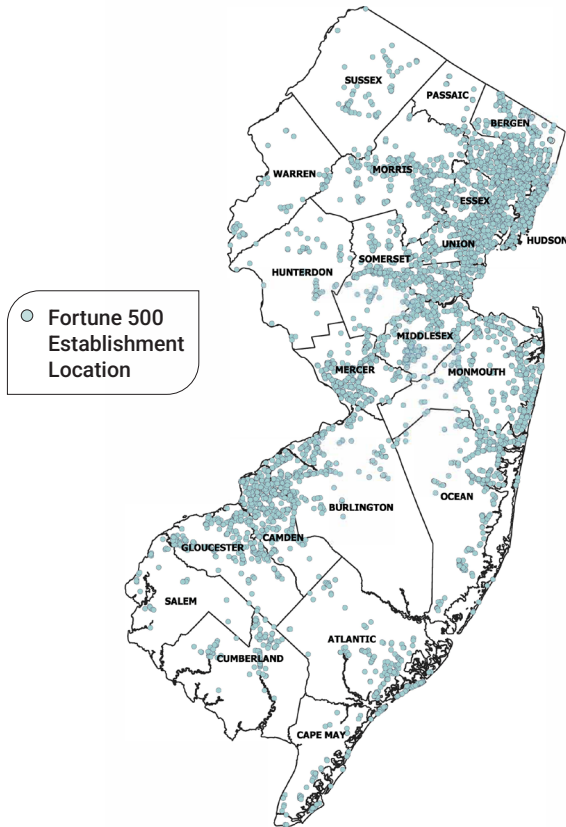
Issue No. 25, Volume 3: March 2025



This edition of Labor Market Spotlight examines the economic footprint of Fortune 500 (F500) companies in New Jersey, focusing on employment and wages. The analysis is based on the number of business establishments, which are defined as single-location economic units primarily engaged in one activity.

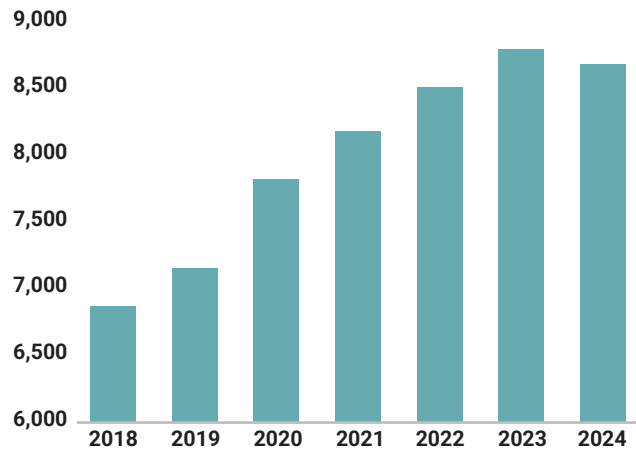
Data from the first quarter of 2024 reveals that F500 companies maintain 8,700 establishments in New Jersey, collectively employing 409,400 workers—accounting for 11% of the state’s private sector employment. These figures highlight the significant role F500 firms play in shaping New Jersey’s labor market and economic landscape.

NJ Fortune 500 Establishments 1Q 2024



The footprint of Fortune 500 companies is widespread across the state.

F500 Establishments



New Jersey’s presence of Fortune 500 companies experienced consistent establishment growth from 2018 to 2023. Despite a slight dip in 2024 likely due to consolidations, NJ has added 1,835 F500 establishment since 2018.

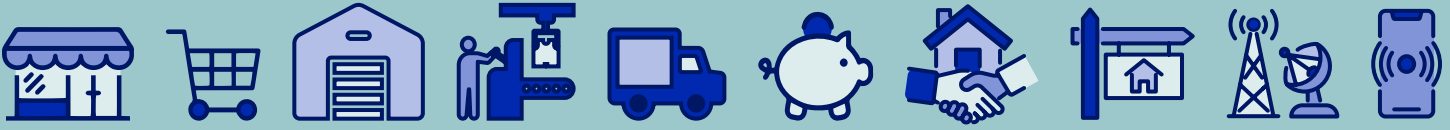
- 409.4K** New Jersey workers employed by Fortune 500 companies;
Percent of NJ private sector employment: 11%
- 8.7K** Fortune 500 business establishments located in New Jersey;
Percent of NJ private sector establishments: 3%
- \$14.6B** Total wages paid by Fortune 500 establishments;
Percent of NJ private sector wages: 18%

Source: Quarterly Census of Employment and Wages (QCEW), 1Q2024

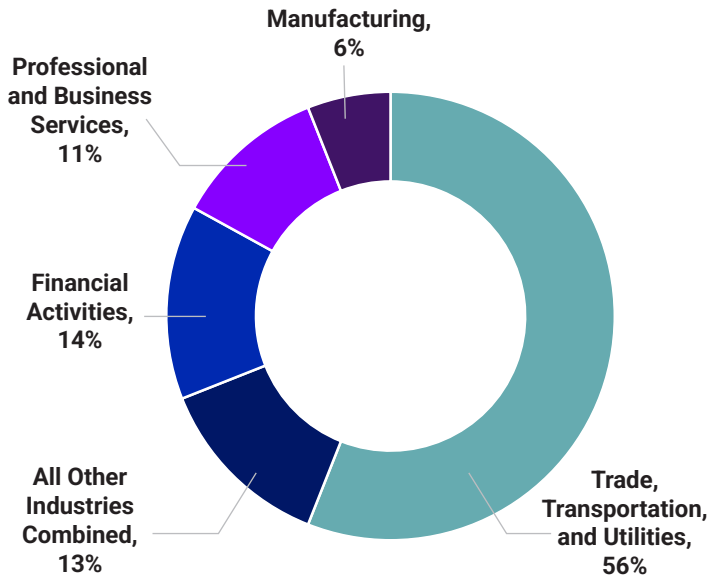


Office of Research and Information

NJ.GOV/LABOR/DATA

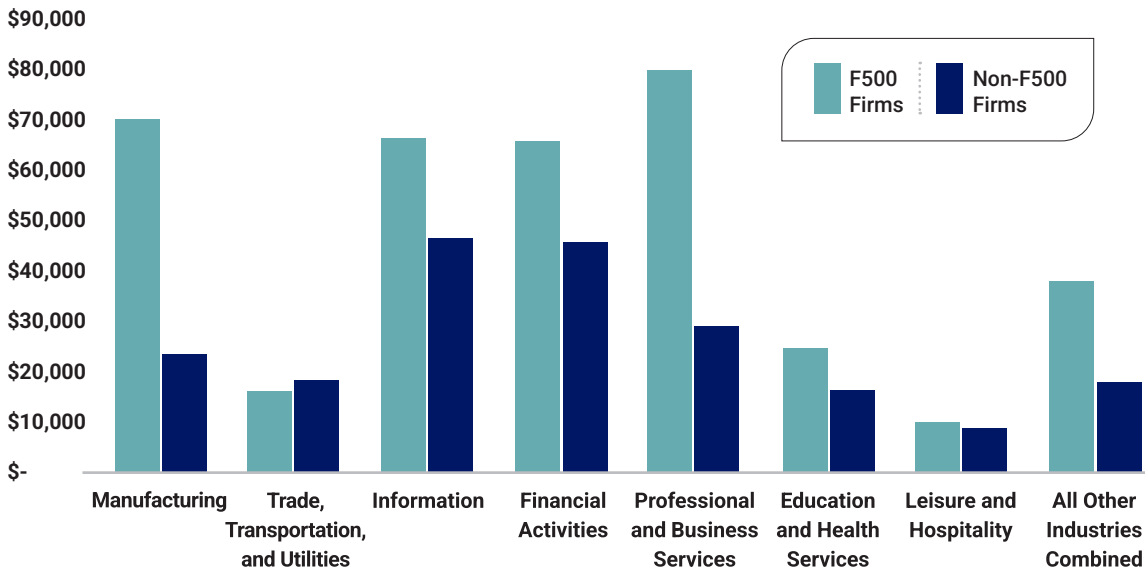


F500 Employment by Industry 1Q 2024



In New Jersey, the trade, transportation, and utilities industry sector comprises 56% of employment across all F500 establishments. Despite its significant workforce share, this sector accounts for only 25% of total wages among F500 establishments. This is largely due to the retail trade component, which includes a higher proportion of part-time and entry-level positions.

Average Wage, F500 Firms vs. Non-F500 Firms 1Q 2024



Fortune 500 establishments typically offer higher wages than non-F500 firms, contributing to economic stability and generating a positive ripple effect across New Jersey's economy.

Technical Note: Analysis is based on the Quarterly Census of Employment and Wages (QCEW) first quarter 2024 data.

The New Jersey Department of Labor and Workforce Development's (NJLWD) Office of Research and Information is the singular solution for labor market data needs, combining the power of data and marketing materials to deliver evidence-based research. Our team of local and industry specialists provide technical assistance and information that highlights key New Jersey economic status, such as employment, wages, occupation, workplace safety, and labor force.

This workforce product was funded by a grant awarded by the U.S. Department of Labor's Employment and Training Administration. The product was created by the grantee and does not necessarily reflect the official position of the U.S. Department of Labor. The Department of Labor makes no guarantees, warranties, or assurances of any kind, express or implied, with respect to such information, including any information on linked sites and including, but not limited to, accuracy of the information or its completeness, timeliness, usefulness, adequacy, continued availability, or ownership. This product is copyrighted by the institution that created it. Internal use by an organization and/or personal use by an individual for non-commercial purposes is permissible. All other uses require the prior authorization of the copyright owner.