



Embassy of Italy  
Washington



# STRATEGIC STUDY ON THE DEVELOPMENT OPPORTUNITIES IN THE US FOR ITALIAN COMPANIES

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*Executive Summary*



Study conducted by TEHA Group in collaboration with the Embassy of Italy in Washington DC and ICE - Agenzia per la promozione all'estero e l'internazionalizzazione delle imprese italiane.

The study was carried out by the TEHA Group working team composed of: Valerio De Molli (Managing Partner & CEO, The European House - Ambrosetti and TEHA Group), Lorenzo Tavazzi (Senior Partner and Head of Scenarios & Intelligence Area, TEHA Group), Luca Celotto (Consultant and Project Coordinator, TEHA Group), Giulia Bertuola (Analyst).

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## THE OBJECTIVES OF THE STUDY

The present study stems from the need to represent a strategic tool available to policy-makers and current and potential investors, also in light of the current information gaps regarding the Italian presence in the US and available programs, as well as more generally the absence of a clear and broad view of the opportunities and competitive profiles of each US state.

More specifically, the objectives of the study were to:

- **build and make available a knowledge base** that is capable of supporting and directing strategic, industrial and policy choices, fostering the concretization of wide-ranging projects appropriate to Italian competitive environment;
- **take a snapshot of the presence of Italian companies in the US**, producing concise fact sheets with the main data of the national presence, with particular focus on the sectors of Mechanics and Advanced Manufacturing, Energy, Aerospace, Life Sciences and Chemicals, and Food & Beverage;
- **map the programs and measures of greatest economic and industrial interest** and relevance in the 50 USA states and District of Columbia today as well as investment opportunities.

## THE METHODOLOGY

In order to provide a snapshot of the presence of Italian-owned companies in the United States and to identify and illustrate business penetration and development opportunities for Italian companies not yet present in the area, with a particular focus on five key sectors (Mechanics and Advanced Manufacturing, Energy, Aerospace, Life Sciences and Chemicals, and Food & Beverage), the study included:

- **The identification of Italian companies investing in the US.** Through the use of official reference databases, Italian companies with holdings of 25 percent or more in companies operating in the U.S. were identified;
- **The analysis of companies with Italian participation operating in the US.** The mapping was integrated with additional databases and cross-referenced and verified through a specific intelligence activity. In the absence of reporting requirements, the data on location, reference sector, turnover and employees refer to the companies that provide this information or for which the ad hoc data was retrieved; consequently, possible discrepancies in the overall numbers result from the mismatch in the information originally provided;
- **The identification of economic activities related to the focus sectors.** For each of the five focus sectors (Mechanics and Advanced Manufacturing, Energy, Aerospace, Life Sciences, and Food & Beverage), economic activities were identified according to the Harmonized System (HS) classification.

## THE ANALYSIS OF ITALIAN-OWNED COMPANIES IN THE US

### 1.1 THE OVERVIEW

1. Analysis from official databases and subsequent re-aggregation shows that there are **5,948 companies with Italian participation in the US territory**. These companies refer exclusively to those with an Italian shareholding of 25 percent or more and refer to 3,272 Italian parent companies.
2. Of these firms, only 56 percent (3,339) make available their territorial location, only 27 percent (1,619) make available their economic performance, and only 27 percent (1,596) make available their employment data. To complement the analysis, over 900 data on location, economic performance, industry sectors they belong to, and employment were verified individually and/or retrieved from scratch. As a result, the values below refer to companies for which data is available or retrieved.
3. TEHA estimates that these companies collectively generate up to **\$140 billion in revenue** and involve up to **300,000 employees**. The following is the evidence that emerges from the analysis of the companies that provide economic and location data, and thus may be discrepant from what is shown above. Forty-seven percent of the companies are concentrated primarily in five states: New York, Florida, Delaware, California, and Texas. Comparing the **industrial sectors** to which companies in the US territory with Italian participation belong, the **manufacturing industry** is the **predominant** one, both in terms of number of companies (1,208) and revenues generated (over 27 billion Dollars, or 70 percent of the total). This is followed by the services, wholesale trade and construction sectors.

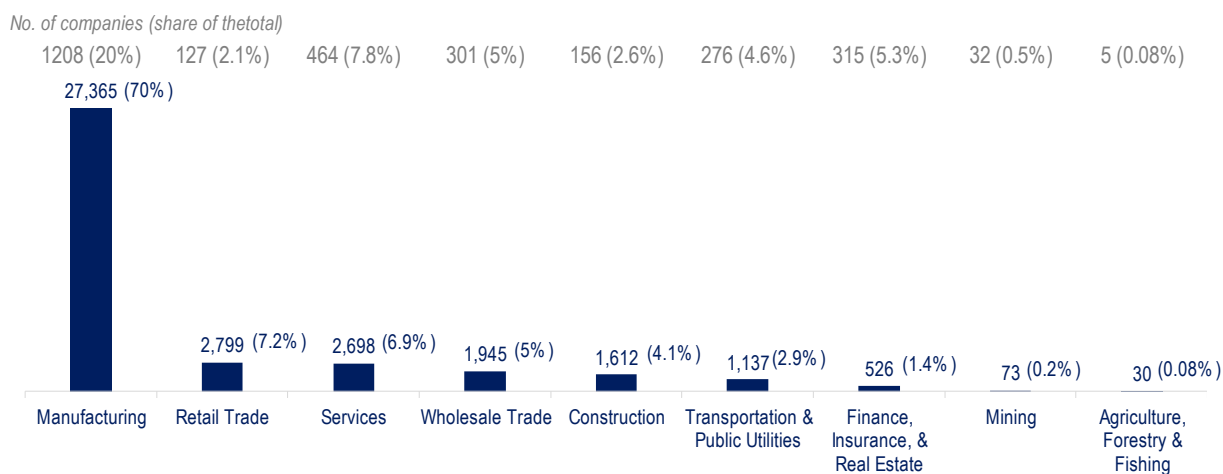


Table 1: Turnover of companies located in the United States with Italian participation by sector (millions of Dollars), 2022. Source: TEHA Group elaboration, 2024.

### 1.2 THE ANALYSIS BY MACRO-REGION

4. In order to better understand the phenomenon, an **in-depth study** was conducted **on the macro-regions of the United States** according to the classification of the United States Census Bureau, the national statistical agency, which classifies states into 4 areas: West, Midwest, South and Northeast<sup>1</sup>.

<sup>1</sup> West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming. Midwest: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin. South:

5. The **West** macro-region has 359 companies with Italian participation, \$3.8 billion in revenues and over 15 thousand employees, concentrated mainly in three sectors, namely Manufacturing, Services and Finance. 61.3 percent of the companies are located in **California** (220), with the largest number of employees (6,388) recorded in **Idaho** and the highest revenue, over \$2 billion, in **Nevada**.

State	Companies	% Companies on West total	Employees	% Employees on West total	Revenue (millions)	Top 3 sectors	Share of the top 3 sectors (% of total companies)
Alaska	0	0%	0	0%	\$0	--	--
Arizona	16	4.5%	41	0.3%	\$37.2	Manufacturing, Services, Finance	63%
California	220	61.3%	2,385	15.9%	\$1,156	Manufacturing, Services, Finance	58%
Colorado	22	6.1%	308	2.0%	\$41.2	Manufacturing, Wholesale, Services	68%
Hawaii	5	1.4%	2	0.01%	\$0.8	Manufacturing, Finance	80%
Idaho	5	1.4%	6,388	42.5%	\$6.1	Manufacturing, Transportation	80%
Montana	6	1.7%	7	0.0%	\$5.4	Services, Manufacturing, Transportation	100%
Nevada	26	7.2%	4,676	31.1%	\$2,266	Services, Manufacturing	69%
New Mexico	3	0.8%	3	0.1%	\$0.9	Manufacturing, Transportation	67%
Oregon	12	3.3%	983	6.5%	\$227.1	Manufacturing, Agriculture	85%
Utah	11	3.1%	18	0.1%	\$20.7	Manufacturing, Services	46%
Washington	31	8.6%	216	1.4%	\$79.9	Manufacturing, Finance, Services	65%
Wyoming	2	0.6%	5	0.0%	\$2.8	Services	50%
<b>West Total</b>	<b>359</b>		<b>15,032</b>		<b>\$3,843</b>	<b>Manufacturing, Services, Finance</b>	<b>74%</b>

Figure 2: Italian-owned companies located in the West by state, 2022. Source: TEHA Group elaboration, 2024.

6. As for the **Midwest** macro-region, there are 558 companies present, with a total turnover of \$6.5 billion and a total of more than 29 thousand employees, whose main sectors are Manufacturing, Finance and Services. 23.5 percent of the companies are located in **Illinois** (131), where they also have the highest total turnover (\$1.9 billion), while **Ohio** has the largest number of employees, 11,378 (39.1 percent of the total).

State	Companies	% Companies on Midwest total	Employees	% Employees on Midwest total	Revenue (millions)	Top 3 sectors	Share of the top 3 sectors (% of total companies)
Illinois	131	23.5%	3,929	13.5%	\$1,955	Manufacturing, Services, Wholesale	75%
Indiana	57	10.2%	453	1.6%	\$248.2	Manufacturing, Finance	72%
Iowa	23	4.1%	127	0.4%	\$76.2	Manufacturing, Finance, Wholesale	83%
Kansas	13	2.3%	184	0.6%	\$43.8	Manufacturing, Services, Transportation	92%
Michigan	93	16.7%	7,618	26.2%	\$261.9	Manufacturing, Services	69%
Minnesota	50	9.0%	3,292	11.3%	\$1,440	Manufacturing, Wholesale, Services	74%
Missouri	35	6.3%	1,142	3.9%	\$491.5	Manufacturing, Finance, Services	66%
Nebraska	1	0.2%	2	0.0%	\$0.1	--	--
North Dakota	1	0.2%	n.d.	n.d.	n.d.	Finance	100%
Ohio	92	16.5%	11,378	39.1%	\$1,512	Manufacturing, Finance	72%
South Dakota	1	0.2%	7	0.0%	\$4.2	Services	100%
Wisconsin	61	10.9%	956	3.3%	\$464.2	Manufacturing, Finance, Transportation	95%
<b>Midwest Total</b>	<b>558</b>		<b>29,088</b>		<b>\$6,497</b>	<b>Manufacturing, Finance, Services</b>	<b>84%</b>

Figure 3: Italian-owned companies located in the Midwest by state, 2022. Source: TEHA Group elaboration, 2024.

7. The **South** macro-region has 1,465 companies located there, \$13.8 billion in total revenues and over 59 thousand employees, concentrating mainly in Manufacturing, Services and Finance. **Florida** is the state with the highest number of companies, 403 (27.5 percent of the total), while

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Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia. Northeast: Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont.

**Texas** is the state with the highest total revenue, \$3.8 billion, and the highest number of employees, over 32 thousand (54.7 percent of the total).

State	Companies	% Companies on South total	Employees	% Employees on South total	Revenue (millions)	Top 3 sectors	Share of the top 3 sectors (% of total companies)
Alabama	13	0.9%	295	0.5%	\$139	Manufacturing, Services	85%
Arkansas	10	0.7%	14	0.1%	\$74	Manufacturing, Construction, Finance	90%
Delaware	274	18.7%	604	1.0%	\$63.4	Transportation, Manufacturing, Finance	18%
District of Columbia	10	0.7%	6	0.0%	\$0.6	Manufacturing, Services	60%
Florida	403	27.5%	8,560	14.4%	\$2,818	Manufacturing, Services, Finance	50%
Georgia	96	6.6%	674	1.1%	\$478.2	Manufacturing, Services, Finance	78%
Kentucky	41	2.8%	772	1.2%	\$393.3	Manufacturing, Construction	83%
Louisiana	22	1.5%	122	0.2%	\$68.1	Services, Finance	64%
Maryland	88	6.0%	3,364	5.7%	\$879.4	Manufacturing, Services	51%
Mississippi	5	0.3%	n.d.	n.d.	n.d.	Services	40%
North Carolina	131	8.9%	2,571	4.3%	\$1,330	Manufacturing, Finance, Wholesale	68%
Oklahoma	9	0.6%	1,132	1.9%	\$256.4	Construction, Manufacturing, Wholesale	89%
South Carolina	44	3.0%	353	0.6%	\$102.4	Manufacturing, Services, Transportation	86%
Tennessee	49	3.3%	494	0.8%	\$171.9	Finance, Manufacturing, Services	76%
Texas	203	13.9%	32,438	54.7%	\$3,881	Manufacturing, Construction, Services	67%
Virginia	60	4.1%	7,745	13.0%	\$3,154	Manufacturing, Services, Wholesale	82%
West Virginia	7	0.5%	251	0.4%	\$91.9	Manufacturing, Finance, Services	100%
<b>South Total</b>	<b>1,465</b>		<b>59,350</b>		<b>\$13,836</b>	<b>Manufacturing, Services, Finance</b>	<b>72%</b>

Figure 4: Italian-owned companies located in the South by state, 2022. Source: TEHA Group elaboration, 2024.

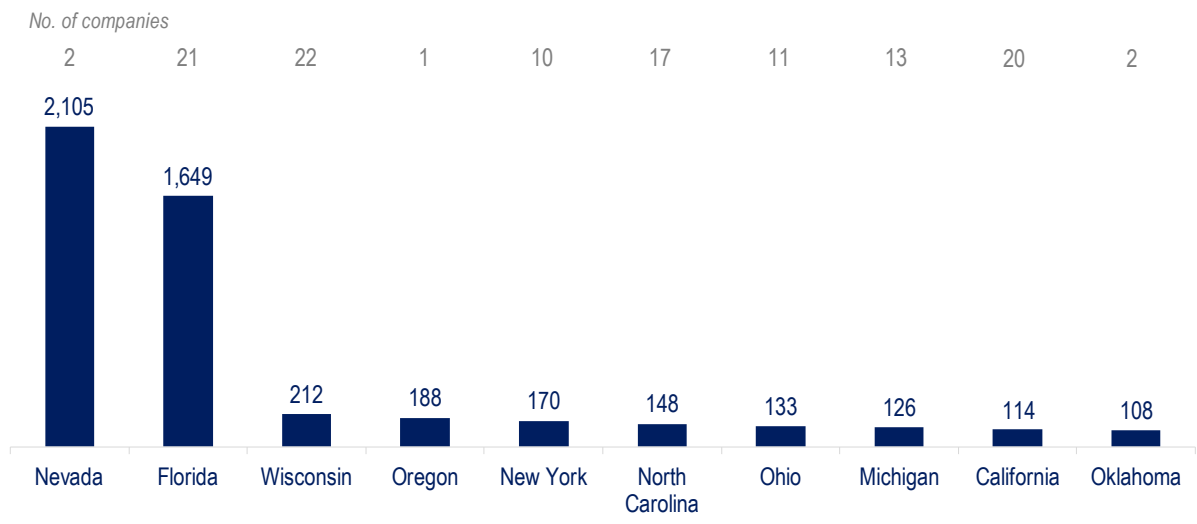
- Finally, the **Northeast** macro-region records 957 companies, with a total turnover of over 14 billion Dollars and 33,372 employees, concentrating mainly in Manufacturing, Services, and Transportation and Public Utilities. In this macro-area, it is **New York** that records the highest values in all variables, with 476 companies (nearly 50 percent of the total), nearly \$5 billion in turnover and 13,880 employees (41.6 percent of the total).

State	Companies	% Companies on Northeast total	Employees	% Employees on Northeast total	Revenue (millions)	Top 3 sectors	Share of the top 3 sectors (% of total companies)
Connecticut	70	7.3%	6,419	19.2%	\$2,369	Manufacturing, Wholesale, Finance	61%
Maine	10	1.0%	712	2.1%	\$190.3	Construction, Manufacturing, Transportation	90%
Massachusetts	83	8.7%	2,774	8.3%	\$943.1	Manufacturing, Transportation	66%
New Hampshire	13	1.4%	386	1.2%	\$68.7	Manufacturing, Retail	62%
New Jersey	168	17.6%	6,004	18.0%	\$4,556	Manufacturing, Services, Finance	60%
New York	476	49.7%	13,880	41.6%	\$4,950	Manufacturing, Services, Wholesale	49%
Pennsylvania	123	12.9%	3,040	9.1%	\$1,046	Manufacturing, Construction, Finance	72%
Rhode Island	10	1.0%	122	0.4%	\$17.1	Manufacturing, Services, Wholesale	90%
Vermont	4	0.4%	35	0.1%	\$16.6	Manufacturing, Retail	50%
<b>Northeast Total</b>	<b>957</b>		<b>33,372</b>		<b>\$14,157</b>	<b>Manufacturing, Services, Transportation</b>	<b>66%</b>

Figure 5: Italian-owned companies located in the Northeast by state, 2022. Source: TEHA Group elaboration, 2024.

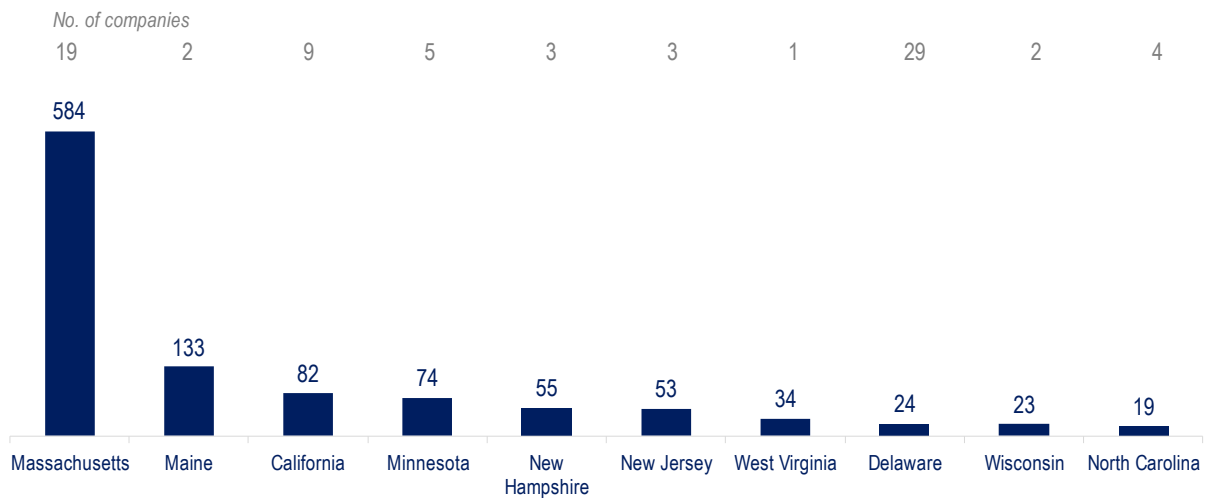
#### 1.4 THE FOCUS ON KEY SECTORS

- The analysis then delved into the key numbers of Italian presence in some high-potential focus sectors, namely **Mechanics and Advanced Manufacturing, Energy, Aerospace and Defense, Life Sciences and Chemicals, and Food & Beverage**.
- At the total level (thus not only of Italian firms), there are more than 240 thousand firms in the US manufacturing industry with total revenues of \$2,650 billion, where California and Texas have the best economic performance, over \$397 billion and \$268 billion, respectively. The snapshot of the analysis of Italian-owned companies for the **Mechanics and Advanced Manufacturing** sector shows **297 firms** and **over \$5 billion** in revenues. Major draggers of total revenues are **Nevada** and **Florida**, which generate 2.1 and 1.6 billion Dollars (66 percent of the industry total), respectively.



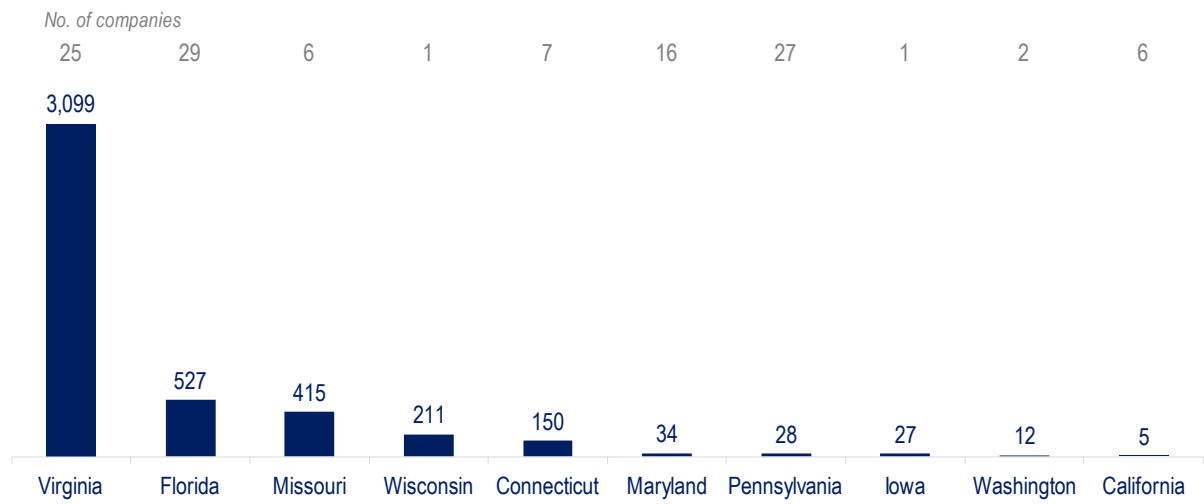
**Figure 6:** Top 10 states by turnover from Italian-owned companies in the Advanced Manufacturing and Mechanics sector (millions of Dollars), 2022. Source: TEHA Group elaboration, 2024.

- Regarding the **Energy** industry in the whole of all companies in the US territory there are more than 3 thousand companies with a total turnover volume of 438 billion Dollars, of which 28% (124 billion) is produced by California, Texas and New York. On the other hand, as far as companies with Italian participation are concerned, there are **211 companies** operating in the sector with a total turnover that stands at **over a billion Dollars**, with **Massachusetts** coming first in terms of turnover with 584 million Dollars.



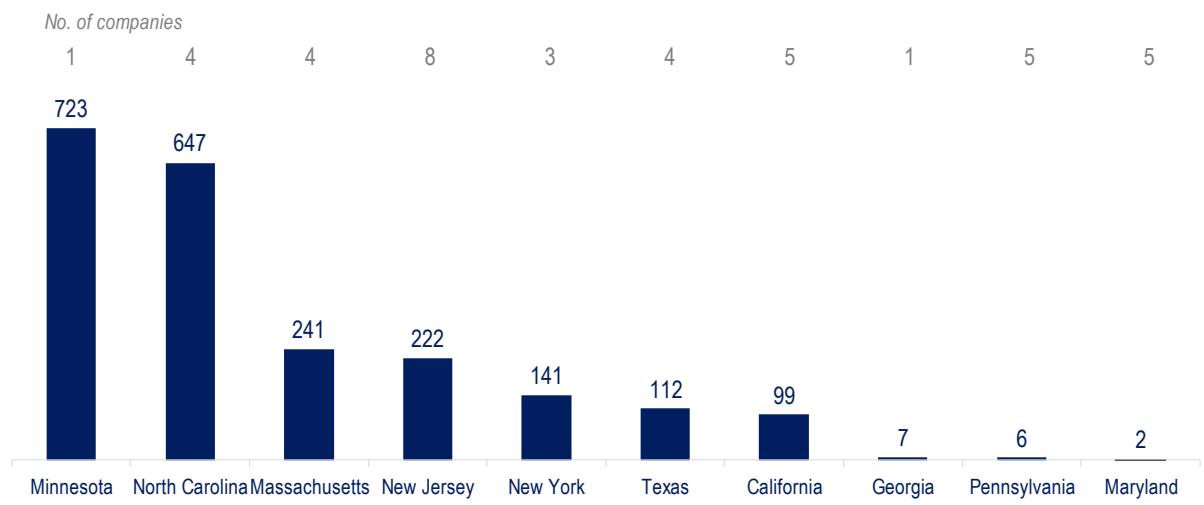
**Figure 7:** Top 10 states by turnover from Italian-owned companies in the Energy sector (millions of Dollars), 2022. Source: TEHA Group elaboration, 2024.

- The **Aerospace and Defense** sector nationwide employs more than 2 million people and more than \$95 billion in revenues, with California, Washington and Texas accounting for 35 percent of the total (with about \$33 billion in total revenues). The snapshot of Italian investees in the sector returns **188 companies** and **\$4.5 billion** in revenues. In first place is the state of **Virginia**, which has 68.6 percent of total revenues (\$3.1 billion) in the sector.



**Figure 8:** Top 10 states by turnover from Italian-invested companies in Aerospace and Defense (millions of Dollars), 2022. Source: TEHA Group elaboration, 2024.

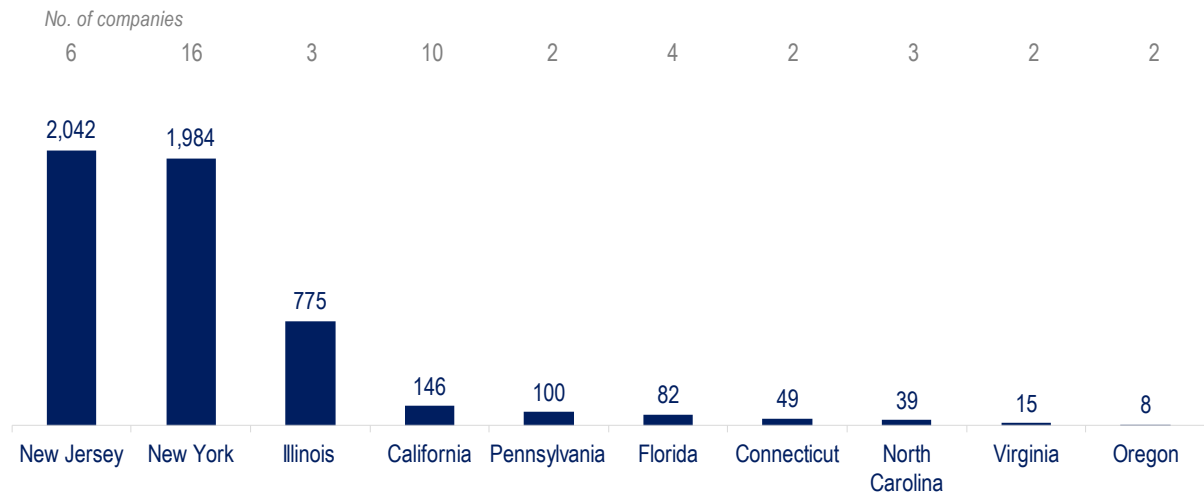
- The **Life Sciences and Chemicals** sector in the U.S. industry as a whole has 2,655 companies and 165 billion Dollars in sales, of which 31 percent is accounted for by the combined sales of California, which has the best result with over 27 billion Dollars, New Jersey and Massachusetts. In contrast, there are **53** Italian-owned companies generating **\$2.2 billion** in sales. **Minnesota** and **North Carolina**, with revenues of 723 and 647 million Dollars respectively, alone account for 62.3 percent of the total.



**Figure 9:** Top 10 states by turnover from Italian-owned companies in Life Sciences and Chemicals (millions of Dollars), 2022. Source: elaboration TEHA Group, 2024.

- Finally, as far as the **Food & Beverage** sector is concerned, in the national industry as a whole it has more than 41 thousand companies, generating a turnover of more than a trillion Dollars, with California, Texas and Illinois alone accounting for 23%. As for the Italian presence, there are **63** companies in total, generating a total turnover of **5,239** million Dollars, of which 2,042 are in the state of **New Jersey** alone (representing 39% of the total).





**Figure 10:** Top 10 states by turnover from Italian-owned companies in the Food&Beverage sector (millions of Dollars), 2022. Source: TEHA Group elaboration, 2024.

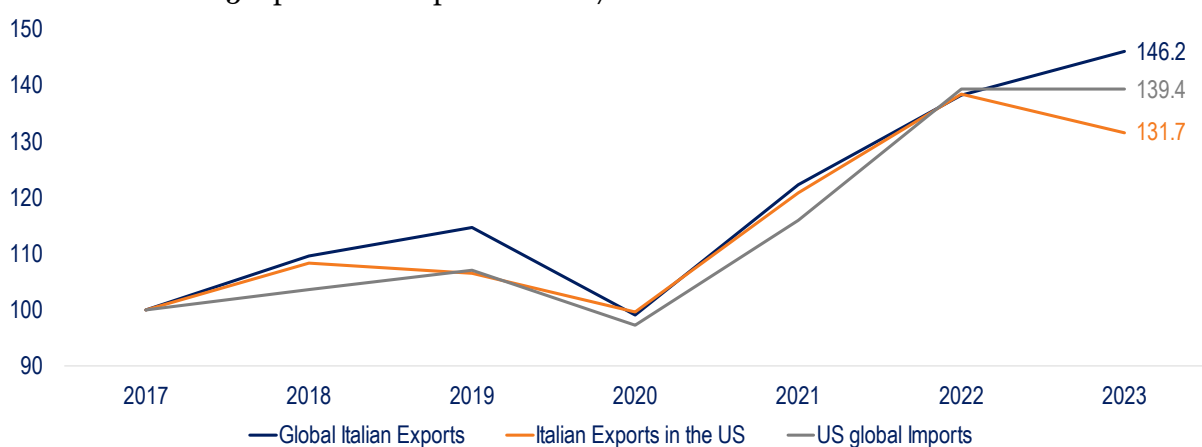
## 1.5 INCENTIVE PROGRAMS

15. **Key programs available** at the federal and state levels have been explored in depth with reference to the focus areas. The following represents a mapping exercise based on a variety of governmental and non-governmental information sources at the federal and state levels designed to highlight key opportunities in the focus areas; it is not intended to capture the entire portfolio of available programs.
16. Among the most relevant programs implemented by the US government are the "**National Strategy for Advanced Manufacturing**" with the goal of developing and deploying advanced manufacturing technologies, increasing the workforce, and strengthening resilience in the supply chain and manufacturing ecosystem; the **CHIPS and Science Act** in 2022 provided for a \$280 billion investment in semiconductor manufacturing incentives and funding for R&D programs; the **Infrastructure Investment and Jobs Act** passed in 2021 that provides for an investment of about \$900 billion in transportation infrastructure, \$100 billion for clean energy infrastructure, and over \$60 billion for broadband expansion; the **Inflation Reduction Act**, passed in 2022, which represents the largest US investment in the transition to clean energy with \$370 billion over 10 years; the **National Defense Industrial Strategy** to ensure that the national defense industrial base meets national security needs; in 2022 the Department of Health and Human Services planned **\$40 million in investments** to expand the production of active pharmaceutical ingredients and antibiotics.
17. In addition to these federal programs, additional programs and incentives have been identified individually for each state to support the territorial economy mainly focused on **tax exemption, incentives for hiring qualified and higher-paid personnel, and incentives for R&D activities.**

## THE ANALYSIS OF COMMERCIAL PENETRATION AND DEVELOPMENT OPPORTUNITIES IN THE US FOR ITALIAN COMPANIES

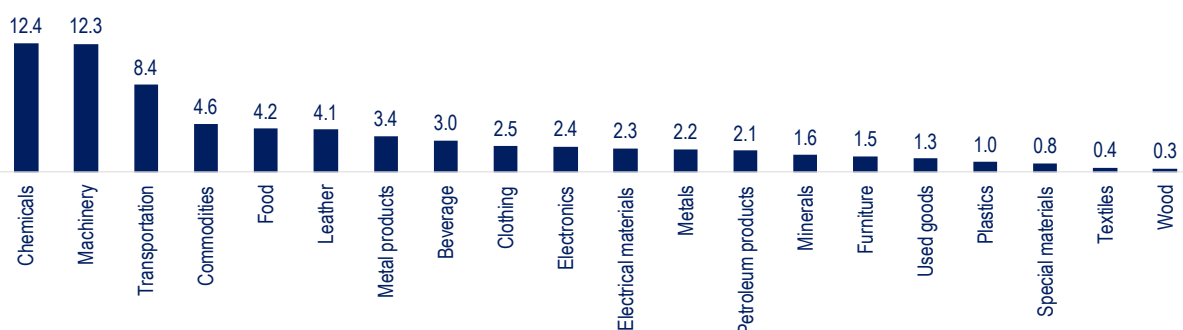
### 2.1 THE ANALYSIS OF IMPORTS FROM ITALY INTO THE UNITED STATES

- In 2023, Italian exports to the United States showed higher growth performance than both Italian exports worldwide and total US imports. Specifically, in the **West** macro-region, the value of imports from Italy stands at \$7.3 billion, representing 1.1 percent of world imports with a CAGR (compound growth rate) of +3.6 percent compared to 2017. As for the **Midwest** macro-region, the value of imports from Italy reaches 14.8 billion Dollars, representing 2.1% of world imports with a CAGR of +6.2% compared to 2017. With reference to the **South** macro-region, the value of imports from Italy exceeds 24.7 billion Dollars, representing 2.1% of world imports with a CAGR of as much as +8.6% compared to 2017. Finally, the **Northeast** macro-region shows a value of imports from Italy of \$24.5 billion, representing 4.8 percent of world imports with a CAGR of +5.6 percent compared to 2017.



**Figure 11:** Trends in total and US exports of Italy and global imports to the US (index year, 2017=100), 2017-2023. Note: Istat information source was used for dynamics related to Italian exports to the world as they are not found on US Census Bureau. Source: TEHA Group elaboration on US Census Bureau and Istat data, 2024.

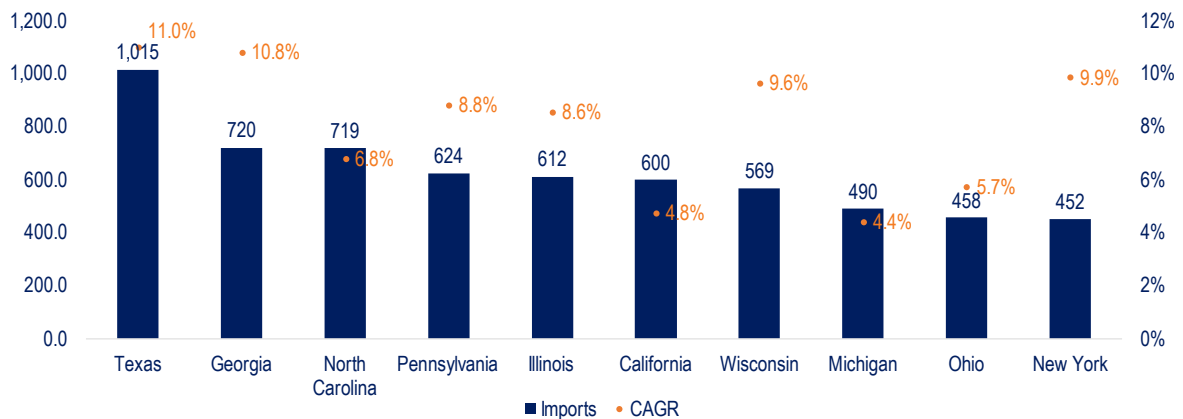
- It is the **Chemicals** and **Machinery** sectors, with a value of \$12.4 billion and \$12.3 billion respectively, that drive the economic performance of imports. While analyzing the growth sectors, it is the energy industries that show the largest increases, with **Electrical Equipment** (+9.7 percent), **Commodities** (+8.2 percent) and **Minerals** (7.9 percent).



**Figure 12:** Top 20 sectors by Italian imports to the United States (billions of Dollars), 2023. Note: possible differences from the values shown in the following paragraphs can be attributed to the use of different commodity classifications: the present graph adopts the North American Industry Classification System (NAICS) while the subsequent analyses the Harmonized System (HS). Source: elaboration TEHA Group on US Census Bureau data, 2024.

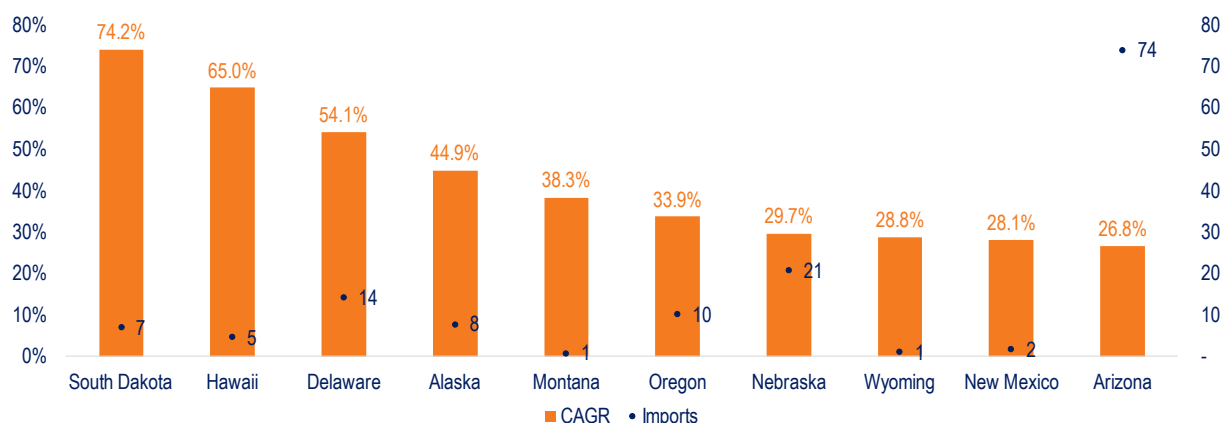
## 2.2 IMPORT FROM ITALY IN KEY SECTORS

3. Global imports to the U.S. in the **Mechanical and Advanced Manufacturing** sector are driven by California and Texas (for a combined total of \$122.7 billion), with New Mexico showing the highest import growth (+25.6% average annual growth since 2017). As for Italian imports to the United States, they amount to 11 billion Dollars, accounting for 3.2% of total imports in the sector, with a CAGR of 8.5%, mainly concentrated in the South and Midwest macro-regions. The state with the highest value of imports from Italy in the sector is **Texas**, with **more than 1 billion** Dollars, followed by Georgia and North Carolina, with 720 and 719 million Dollars, respectively. The three states with the highest growth in imports from Italy are Wyoming (+33.8 percent), Kansas (+31.4 percent) and New Mexico (+22.6 percent).



**Figure 13:** Top 10 states by Italian Mechanics and Advanced Manufacturing imports in the United States (millions of Dollars and percentage values), 2017-2023. Source: TEHA Group elaboration on US Census Bureau data, 2024.

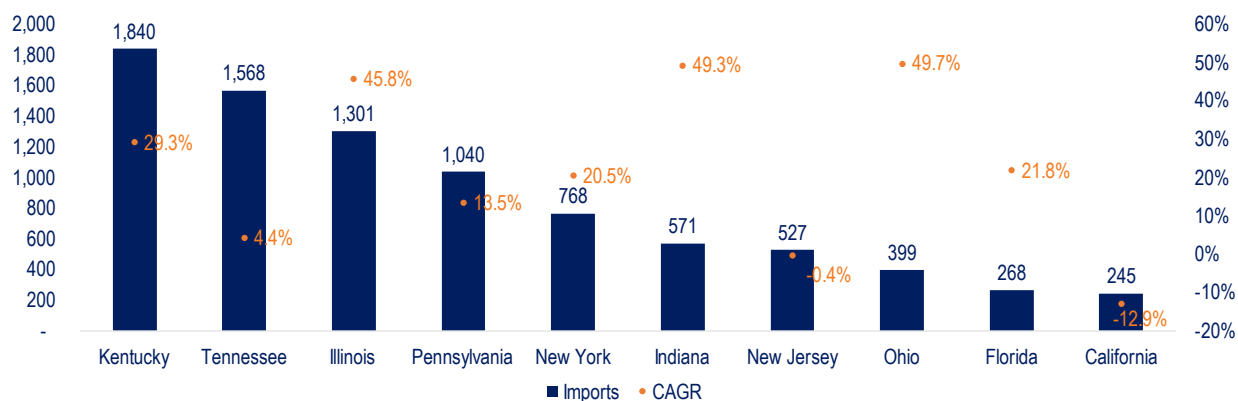
4. Regarding the **Energy** sector, overall imports to the US are driven by Texas and California (a combined total of \$49.4 billion), with Hawaii showing the highest import growth (+32.4%). As for imports from Italy, there is a total of more than \$4 billion, accounting for 2 percent of total industry imports, with a CAGR of 5.1 percent from 2017, again concentrated mainly in the South and Midwest macro-regions. **Texas**, with **\$456 million**, Florida, with \$326 million, and Michigan, with \$301 million, are the three states with the largest imports from Italy in the sector. The three states with the highest growth in imports from Italy are South Dakota (+74.2 percent), Hawaii (+65 percent) and Delaware (+54.1 percent).



**Figure 14:** Top 10 states by Italian Energy import growth in the United States (millions of Dollars and percentage values), 2017-2023. Source: TEHA Group elaboration on US Census Bureau data, 2024.

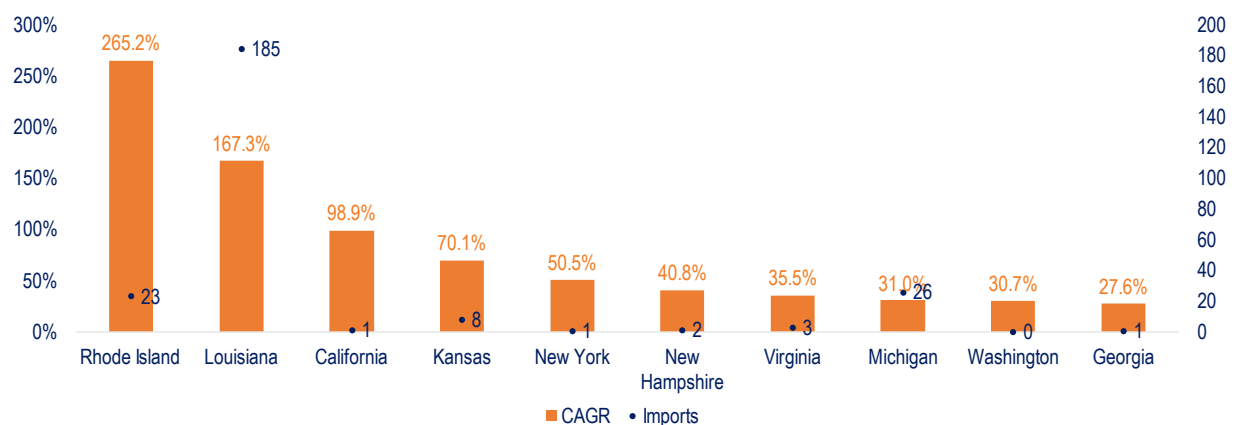
5. The **Life Sciences and Chemicals** sector shows how overall imports to the U.S. are mainly concentrated in Pennsylvania, Kentucky, Tennessee and Indiana (for a combined total of 104 billion Dollars), where it is the District of Columbia that shows by far the highest import growth

(+55.7%). Compared to imports from Italy, the total value of the sector exceeds \$9.8 billion, accounting for 4.9 percent of the sector's total imports, with a CAGR of 8.6 percent from 2017, concentrated mainly in the Midwest and Northeast macro-regions. Mirroring global imports, Italian imports were also mainly concentrated in Kentucky and Tennessee with values of **\$1.8 billion and \$1.6 billion**, respectively. Rhode Island, on the other hand, recorded the highest growth in imports from Italy, with an average annual value of +109.4 percent.



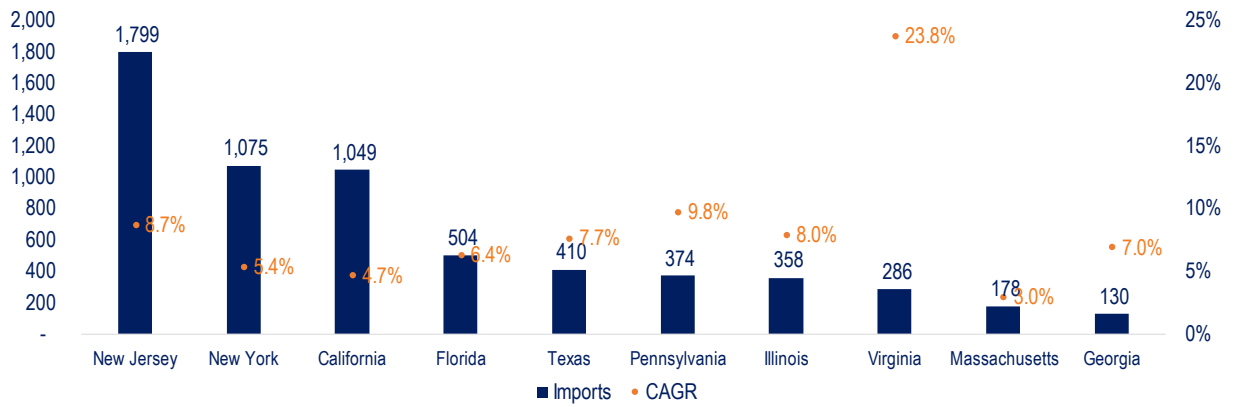
**Figure 15:** Top 10 states by Italian Life Sciences and Chemicals imports in the United States (millions of Dollars and percentage values), 2017-2023. Source: TEHA Group elaboration on US Census Bureau data, 2024.

- As far as the **Aerospace** sector is concerned, it is Florida that has the highest value of global imports in the United States in the sector with over 3.7 billion Dollars and Texas that has the highest growth (+60.3%) followed by Missouri (+55.1%), Pennsylvania (+53%) and Illinois (+52.7%). As for the sector's Italian imports, the total value amounts to \$864 million, accounting for 2.9% of the sector's total imports, with a negative CAGR of -4.9%, concentrated mainly in the Southern states. In fact, it is **Texas** that leads by value of imports, with \$256 million, while high growth rates are recorded in the states of **Rhode Island** (+265.2%) and **Louisiana** (+167.3%).



**Figure 16:** Top 10 states by Italian Aerospace import growth in the United States (millions of Dollars and percentage values), 2017-2023. Source: TEHA Group elaboration on US Census Bureau data, 2024.

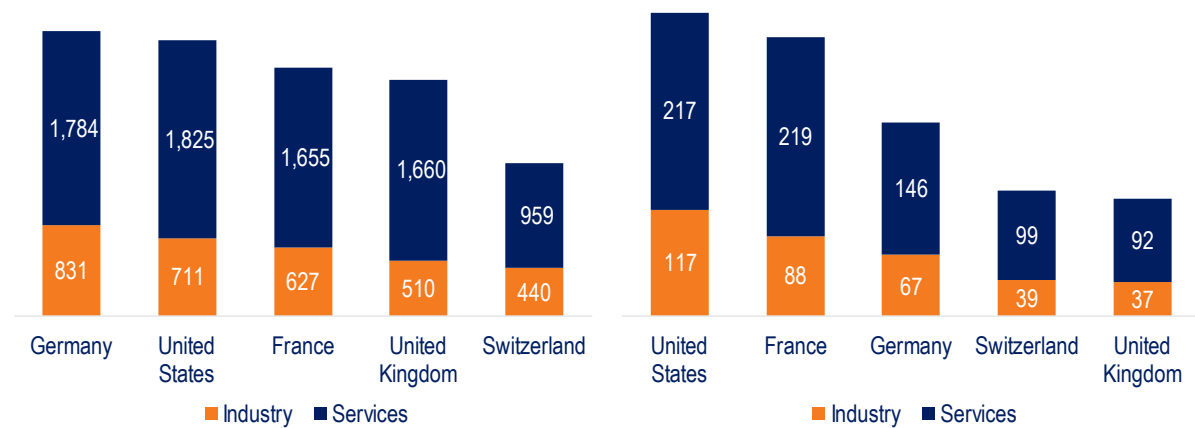
- Finally, for the Food & Beverage sector, it is California first in terms of overall imports to the US with 38 billion Dollars, while it is Wyoming that shows the highest import growth (+42.7%). With respect to imports from Italy, the total exceeds 7 billion Dollars, accounting for 3.6 percent of total imports in the sector, with a CAGR of 7.3 percent, distributing substantially evenly throughout the US. **New Jersey**, with **1,799 million Dollars**, New York with 1,075 million Dollars and California with 1,049 million Dollars, are the three states with the largest imports from Italy in the sector. In contrast, the state with the highest growth in imports from Italy is **Montana**, with +51.4 percent.



**Figure 17:** Top 10 states by Italian Food & Beverage imports in the United States (millions of Dollars and percentage values), 2017-2023. Source: TEHA Group elaboration on US Census Bureau data, 2024.

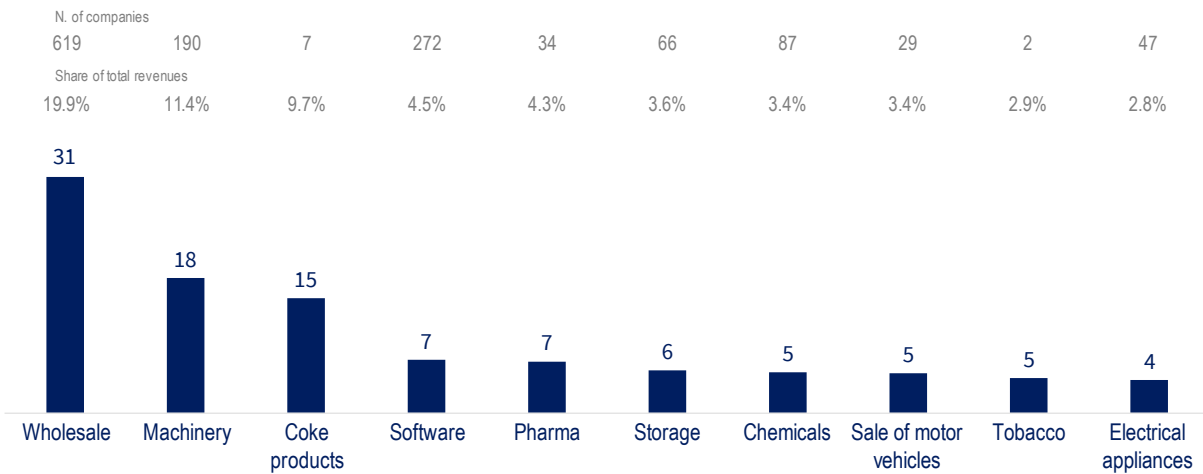
### 2.3 THE US PRESENCE IN ITALY

- Regarding the US presence in Italy, the dynamics related to foreign direct investment and US-controlled enterprises in the country were analyzed. The results show that in 2023, US **foreign direct investment** in Italy amounted to **20 billion** euros, up +26% from 2018, making it the second largest non-European country, after Switzerland, in terms of investment value. On the other hand, analyzing the presence of US companies in the Italian territory, the US is the **second country in the world in terms of the number of foreign-controlled companies** in Italy (first in the industrial sector) and first in the world in terms of the number of people employed. In fact, in 2021, in Italy there were more than 2,500 US-controlled companies employing more than 333,000 people, with a growth rate since 2017 of +10% and +17% respectively.



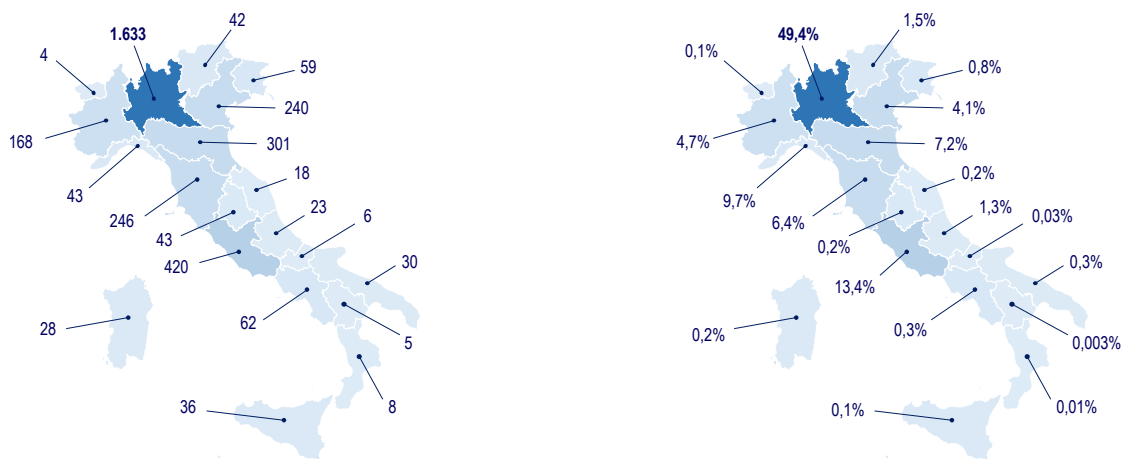
**Figure 18:** Top 5 countries by firms (absolute value, left chart) and employees (thousands, right chart) in foreign-controlled enterprises in Italy (2017-2023). Note: The Istat-ICE information source was used in light of the degree of detail provided on the topic of foreign investment in Italy (e.g., number of firms, employees, membership in industry or services, etc.). Source: TEHA Group elaboration on Istat data - Coeweb, 2024.

- Looking at the main economic sectors of U.S.-owned companies operating in Italy, there are two main areas, **Manufacturing**, represented by 24.2 percent of companies, and **Wholesale Trade**, represented by 22.4 percent of companies. Delving deeper into the analysis, looking at the main sub-sectors, **Wholesale Trade excluding vehicles and motorcycles** represents the largest slice of the market with more than 30 billion euros in turnover (19.9% of the total) and 619 total companies



**Figure 19:** Top 10 economic sectors of U.S. companies in Italy, by turnover (billions of euros). Source: TEHA Group elaboration, 2024.

10. Finally, analyzing the regional location on the Italian territory, U.S.-invested companies are most concentrated, both in number and in turnover, in **Lombardy**. In fact, the region has 1,633 companies with a turnover of more than 76 billion euros, representing 49.4 percent of the total turnover of all U.S.-invested companies in Italy. Next in the top 5 are Lazio (with 420 companies and 13.4 percent of turnover), Emilia Romagna (301 companies and 7.2 percent of turnover), Tuscany (with 246 companies and 6.4 percent of turnover), Veneto (with 240 companies and 4.1 percent of turnover) and in closing, Piedmont (with 168 companies and 4.7 percent of turnover). Noteworthy region, **Liguria**, which, with 43 companies, accounts for 9.7 percent of the total turnover of U.S.-owned companies, ranking seventh in number of companies but second in turnover.



## FINAL CONSIDERATIONS

18. This study aimed to take a snapshot of the Italian presence in the US as well as the trade dynamics between Italy and the US, with the goal of outlining the main development opportunities and to represent - thanks to the extensive and granular information base provided - a tool available to policy makers and companies in defining their growth and investment strategies.
19. What emerges from the analyses is that the current industrial reality in the US offers high development opportunities for Italian companies. They derive, first of all, from a consolidated presence in the country of Italian industrial excellence, and therefore also of skills and ability to collaborate with key players in the area. This presence is particularly evident in some strategic and highly innovative sectors, such as those of Mechanics and Advanced Manufacturing, Energy, Aerospace and Defense, Life Sciences and Chemistry, and Food & Beverage.
20. Second, opportunities arise from the presence of numerous incentives and programs, both at the national and individual state level, aimed at further promoting economic development in the US, a leading industrial country. In addition to these tools, the US model of investment attraction is characterized by a high degree of flexibility, that is, of a system in which states "compete" with each other to attract businesses and jobs, through a close collaboration with investors and also leveraging on ad hoc tools.
21. In addition to settlement, the opportunities for Italian companies are also relevant with reference to trade interchanges. The US, in fact, historically represents a key trade partner for Italy and, again, high potential emerges in some strategic sectors (i.e. Mechanics and Advanced Manufacturing, Energy, Aerospace, Life Sciences and Chemistry, Food & Beverage). The analysis of export-import between the two countries returns, on the one hand, the presence of states already strongly included in the dynamics of interchange and, on the other, states with high growth in recent years, thus highlighting further opportunities for development.