

THE BAY STATE

MASSACHUSETTS

Part of New England in the country’s North East region, Massachusetts is the most prosperous and well educated of the US states; home to numerous colleges and universities, including Harvard and MIT, it has the highest percentage of bachelor’s degree holders as well as the highest percentage of advanced degree holders among the 50 states. Officially the Commonwealth of Massachusetts, the state was one of the original Thirteen Colonies and home to some of the earliest European settlements in the US: the Plymouth (1620) and Massachusetts Bay (1630) Colonies. Massachusetts is known for being the landing place of the *Mayflower* and home to the world’s first telephone call, its role in the independence and anti-slavery movements, and its New England charm and exceptional seafood.

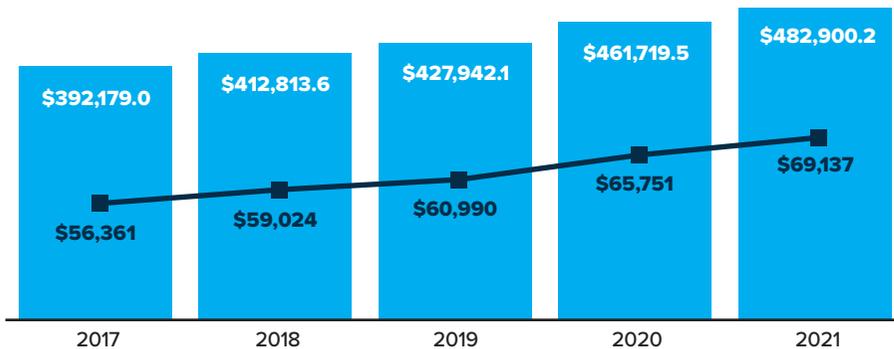
MAJOR INDUSTRIES

ADVANCED MANUFACTURING
 BIOTECHNOLOGY AND LIFE SCIENCES
 HIGHER EDUCATION AND TRAINING

INFORMATION
 MARITIME TRADE
 PROFESSIONAL SERVICES

DISPOSABLE PERSONAL INCOME

In 2021, Massachusetts had a personal income of \$576,063.5 million, ranking 11th in the United States. In the same, the state had a per capita personal income of \$82,475 (up 7.1% from 2020), ranking first in the United States at 130% of the national average of \$63,444.



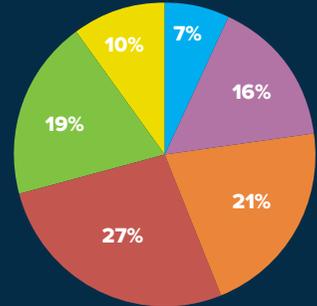
Disposable personal income (millions USD) Per capita disposable personal income (USD)

Facts and figures sourced from the US Bureau of Economic Analysis (bea.gov) and the US Census Bureau (census.gov).

STATE CAPITAL: BOSTON

POPULATION: 6.98 MILLION

POPULATION BY GENERATION



Silent gen (>74) Millenials (24-38)
 Baby boomers (55-73) Gen Z (9-23)
 Gen X (39-54) Gen A (0-8)

MAJOR CITIES AND TOWNS

- 1 Boston – 654,776
- 2 Worcester – 205,918
- 3 Springfield – 154,789
- 4 Cambridge – 117,090
- 5 Lowell – 113,994
- 6 Brockton – 105,446
- 7 Quincy – 101,119
- 8 New Bedford – 100,941
- 9 Lynn – 100,843
- 10 Fall River – 93,884

GDP: \$636.51 BILLION

With a current-dollar GDP of \$636,514.3 million in 2021 (9.3% growth) the Commonwealth of Massachusetts has the twelfth largest economy in the United States. If it were a country, Massachusetts would rank among the world’s 25 largest economies, with a GDP comparable to that of Sweden (\$627.43 billion) and Poland (\$674.04 billion). In 2021, the largest industries in MA were finance, insurance, real estate, rental, and leasing (23.1% of GDP) and professional and business services (19.1% of GDP).

BREAD, PASTRY, CAKES, BISCUITS AND SIMILAR BAKED PRODUCTS

\$0.77

ALUMINUM FOIL

\$0.79

BOARDS, PANELS, CONSOLES

\$0.86

FOOD PREPARATIONS NESOI

\$1.21

TUBES AND PIPES OF REFINED COPPER

\$1.25

ALUMINUM ALLOY RECTANGULAR

\$1.30

PARTS AND ACCESSORIES OF MILITARY WEAPONS

\$1.38

WINE OF FRESH GRAPES

\$1.59

OLIVE OIL AND ITS FRACTIONS

\$2.04

OLIVES

\$3.87

GREEK EXPORTS TO MA IN 2021 (IN MILLIONS USD)

In 2021, Massachusetts ranked 16th in the nation by exports (\$32.41 billion) and 17th by imports (\$43.98 billion); of this, \$42 million was from Greece, making Massachusetts 13th among US states by imports from the country. At \$15 million, Processed Foods was the main product category, accounting for more than a third of total imports from Greece.

Source: USITC (2021), processed by DK Marketing Market Research and Business Analysis Dpt.



TRADE USA
Exploring Opportunities™

Established in 2013, TradeUSA is the international trade department of the American-Hellenic Chamber of Commerce. Through a multitude of actions and initiatives, it provides invaluable information, insight, support and guidance to Greek companies seeking to successfully enter and/or further expand their export opportunities in the US market. TradeUSA regularly organizes targeted workshops and seminars for aspiring exporters in cities across Greece, in collaboration with local authorities, and also provides one-on-one consulting services, including on regulatory compliance with the FDA. Through a host of trade missions, exhibitions and B2B meetings, it creates networking opportunities to bring Greek exporters together with US importers, distributors and buyers. In 2016, TradeUSA also launched the annual ExportUSA Forum, which is the only forum in Greece focusing solely on exporting to the US market.

Featured Exporter

EURIMAC



Sven van Asperen, Exports Manager at Kilkis-based pasta producer Eurimac, talks to Business Partners about understanding your market and setting the right pace.

What are the key elements behind Eurimac's success in the US market?

Established in 1939, today Eurimac is present in 57 countries worldwide. For each, we prepared by examining the market structure, competition, and potential partners, striving to move quickly but not rush things, setting a steady pace of growth in each new market. We are committed to premium quality, sustainability, and respect toward customers, big or small. And that means investing in modernization and automation and acquiring all relevant quality, safety and best practice certifications.

Why did you choose the US as part of your international expansion plan?

The US is a great market both in terms of size and opportunity, due to the mentality of its people. We do business in many different countries with different cultures, customs and culinary traditions, and although every case is different, it always comes down to two main principles: be sincere and try to understand the locals. In the US, the greater diversity and larger population mean that there's a higher percentage of people willing to try something new and give you a chance to be successful.

What is your advice to other Greek companies interested in exporting to the US?

Do your research, try to get a feel for the market, and look for serious, hands-on partners. Be honest, be diligent and take it one step at a time—the US market is “dangerously” large compared to the Greek reality. The Greek community in the US can also be a valuable asset; they are always ready to help or do their part in any Greek attempt to enter the country.