



Australia's \$50 billion opportunity

Fuelling the growth engine of the First Nations economy



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Acknowledgement of Country and Traditional Owners

ANZ acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners and Custodians of Australia. We recognise their deep and ongoing relationships to unceded lands, waters and skies.

We pay our respects to Aboriginal and Torres Strait Islander Elders past, present and emerging. We honour their enduring traditions, knowledge and contributions as the world's oldest living cultures.

We acknowledge the ongoing effects of colonisation on First Nations, and considering this history, we commit ourselves to learning from and working alongside First Nations to create a future based on mutual understanding, respect and prosperity.

Disclaimer: This report is coauthored by ANZ and Deloitte Access Economics and is a summarised version of a more detailed report on the outlook for First Nations businesses, prepared exclusively for ANZ. The detailed report was prepared by Deloitte Access Economics solely for use of ANZ in accordance with the scope of services outlined in the agreement with ANZ.

The findings and conclusions represented in this report are specific to the circumstances described and should not be applied beyond that context. The Report is not intended to and should not be used or relied upon by anyone else. ANZ and Deloitte Access Economics accept no duty of care or liability or responsibility to any other person or entity. You should not refer to or use Deloitte or Deloitte Access Economics or this report for any other purpose.



Foreword

The 'First Nations economy' is an unfamiliar concept to many Australians, and indeed to most financial institutions. This must change.

The First Nations economy is one of Australia's best kept secrets. The sector has quietly been generating more than \$16 billion revenue per year and stands at 13,700+ businesses strong. However, today's reality represents a mere fraction of the opportunity before us.

To date, conversations on the First Nations economy have often characterised it as a niche, fledgling sector. But today, things simply could not be farther from the truth. As the sector flourishes, it's time to shift the conversation from obstacles to opportunities.

ANZ is proud to release the first-ever forecast of the Australian First Nations economy, revealing a compelling growth trajectory. The data speaks for itself; this economy is forecast to reach \$50 billion in revenue within a decade.

This growth is not only realistic; it's overdue. Compared to Canada's Indigenous Gross Domestic Income of CAD \$60 billion, or the Māori economy's NZD \$126 billion asset base, it's clear that Australia is on the verge of its own exponential rise.

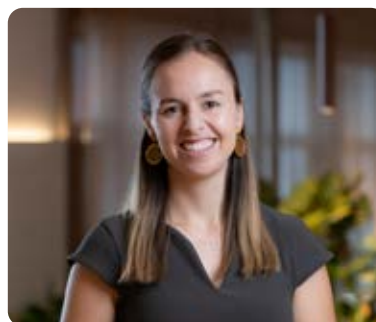
And just like any sector, economic growth requires investment.

At ANZ, we recognise the opportunity ahead and stand ready to harness our strengths and scale as one of Australia's biggest financial institutions.

We also know that this economic opportunity transcends any one bank. Now is the time to invest, collaborate and fuel this economic engine.

We have heard the calls by First Nations business leaders to unlock capital for growth; it is our hope that this report instils investor confidence in the sector at large.

We call on our peers in banking, business and government to join us in realising this opportunity, to shape a more prosperous economy and country for all.



Shelley Cable
Nyoongar
Head of First Nations Strategy (Australia), ANZ

Foreword

The First Nations economy is the success story of Australia.

As a measure of growth, employment, productivity and opportunity, we should be shouting from the rooftops about the investment opportunity sitting in the entrepreneurial mindset, underutilised capital and exciting growth prospects of First Nations business.

For too long First Nations business has been misunderstood as a social good, rather than an **opportunity** for economic success through **difference**.

‘Difference’, in the way that business is done – vigorously commercial and deeply collective, particularly in pursuit of shared goals and sustainability. **‘Opportunity’**, in that this is how our people and communities achieve economic agency and demonstrate to others that our version of business is a model for everyone in the nation.

This report shows the First Nations business sector is sizeable, strong and growing. Smart investors, government economic policy leaders and capital system leaders should be paying attention. The accelerating rates of growth in this sector point the way for Australia’s next wave of economic growth and defy the trends elsewhere in the economy.

Here, we model three economic growth scenarios and their unique trajectory for Indigenous-led business.

As the world’s first inventors, entrepreneurs and traders, we understand business and know that real success means growth for the whole system. It’s a model that reaches into families, communities and country, growing the pool of meaningful work and economic prosperity for all. This opportunity aligns to Australia’s aspirations for the entire economy – improved models of human care, clean energy transition and productivity growth.

ANZ is the bank to lead this work. Their purpose to “shape a world where people and communities thrive” is perfectly aligned to our shared aspirations, showing that an investment in First Nations business is an investment for all Australians.

First Nations businesses need partners that see our potential, respect our approach, and are prepared to be changed. Achieving that success requires the entire banking, political and economic system to reduce barriers to all forms of capital, increase access to new markets and partner with us in opportunity.

With the right support it is a model for a new economic success story for Australia.



Professor Deen Sanders OAM

Worimi Man

Deloitte Access Economics Partner

Executive Summary

The First Nations economy is one of Australia's fastest growing sectors ...and its growth is accelerating.

The sector grew by 7.3% over the five years to 2021, with a rate of new business entrants **four times** the national average.¹

All signs point to continued growth. Australia's First Nations economy has the potential to generate **\$50 billion** in revenue in the next decade, supported by:

- Strong and emerging marketplaces, that empower both government and private sector spend.
- Macroeconomic shifts that will align with First Nations businesses, including:
 - the clean energy transition, where many First Nations businesses are already operating in resilience-building sectors
 - a growing care economy, driving services demand and participation
 - new digital infrastructure, boosting access for isolated businesses.

It could be the engine of opportunity for the whole economy.

The rest of the Australian economy remains beset by challenges: escalating business insolvencies, fading corporate investment, sluggish growth and a per-capita recession.

National productivity has declined since 2020 and at the same time, Australia's economy is facing disruption. There is an urgent need to transition to net zero, to ensure the capacity and quality of care and social services and to address critical housing shortages.²

This report provides the first model of possibility for an exciting growth sector.

This report is a summarised public version of work undertaken by Deloitte Access Economics to develop three scenarios estimating the size and nature of the First Nations economy by 2050.

In every version, the modelling demonstrates increasing optimism about the sector's growth prospects, and how it can be realised through shared ambition and investment.

The current snapshot

In 2024, the Dilin Duwa Centre for Indigenous Business Leadership estimated the sector at:

- ➔ **13,700 businesses** majority owned by First Nations people operating in Australia (as at 2021)
- ➔ **together generating \$16.1 billion in revenue**
- ➔ **and experiencing 7.3% annual growth** in the number of businesses in the 5 years to 2021.³

The growth prospect

Public and private investment in the sector is growing, and First Nations entrepreneurs are entering the market:



\$1.4 billion awarded to Indigenous businesses in over 12,000 Federal Government procurement contracts awarded in FY23.⁴



86% of private businesses aim to increase social and Indigenous Business procurement.⁵



29,200 First Nations people were recorded as owner-managers in 2021.⁶



This is equivalent to **51% growth** from 2016 (representing 9,800 new First Nations business owners); while nationally, the rate of business ownership falls.

While already a great economic story, greater growth can be unlocked by fuelling the right flames.

The First Nations economy – defined in this report as businesses majority-owned by First Nations people in Australia – generated \$16 billion in revenue in 2021.⁷ The lion's share of that (68%) was generated across businesses in the Construction, Professional Services, Health, Social & Aged Care, Administration and Retail sectors. All of these industries are critical to Australia's economic future.

Should recent growth trends continue, this market is set to **double by 2035**. However, this report estimates that **unlocking the real potential** could grow this to more than \$50 billion with the right investment, partnerships and expansion into the corporate marketplace.

The invitation from First Nations business and the opportunity for Corporate Australia and Government is to work together to unlock capital, activate assets and natural capital, and draw on the ready-to-grow entrepreneurial heart of this economy. **The First Nations economy is a growth market in a stagnant landscape.**

Caution and closed doors are holding us all back.

Australia's economic and social resilience is built on its trusted and effective institutions. However, access to these institutions often depends on membership of business networks, commercial relationships, corporate experience, and Western models of wealth and success⁸ – all of which are recognised as areas of discrimination for First Nations people.

Until Australia's major institutions break down those barriers, they are missing out on shared returns. This research shows that an investment in First Nations business is an investment that pays off across every community and delivers a substantial return for the broader economy.

There are lessons for the whole economy in productivity and purpose from First Nations perspectives on business, which seek to deliver mutual benefit for whole communities, including creating shareholder value for investors.

It's a win-win scenario.

The three scenarios

By 2035, the First Nations economy could generate revenue of:

\$38 bn

where long term growth trends persist.

\$46 bn

where businesses with stronger access to existing networks, markets and procurement practices experience accelerated growth.

\$51 bn

where businesses in all industries experience accelerated growth, through existing and new networks.

Even these scenarios leave growth on the table, and are well below economic parity.

A growing powerhouse of economic opportunity

In the last decade, small and medium First Nations enterprise has grown at a rate four times the national average.

The number of First Nations businesses is growing, against the national tide.

The First Nations **population** is growing (set to reach 4.8% of the national population by 2050), and is on average younger (with 43% aged under 20, relative to 26% nationally).⁹

A young population drives **economic participation** and *future possibility*. For instance, the proportion of First Nations people who own or manage businesses grew from 3.3% to 4.4% over five years, while nationally, the trend declined.¹⁰

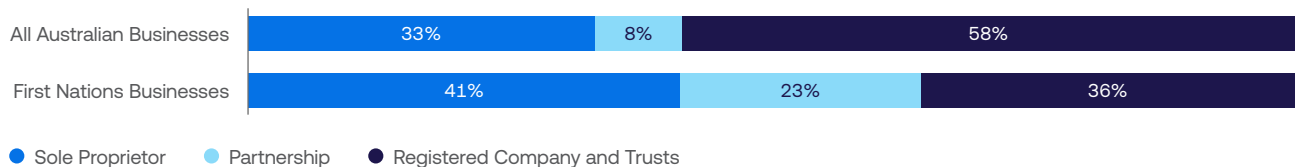
There are also signs that First Nations businesses are a **productivity and entrepreneurial powerhouse**. The sector's revenue grew at a higher rate than others between 2018 and 2022, and sole traders and partnerships are growing at 10% relative to Australia's 2% average.¹¹

The sector's growth potential is clear. Now is the time to act.

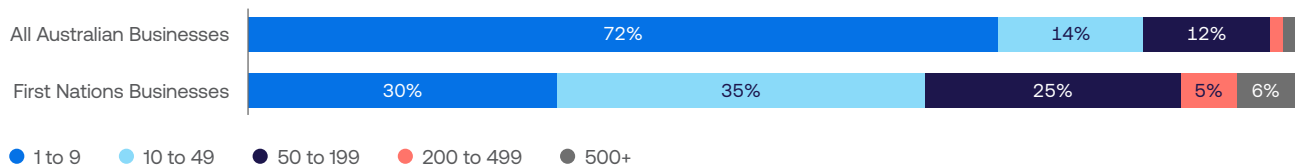
The three scenarios that make up this report estimate the size and composition of the First Nations economy, modelling different growth paths which take into account the national economic outlook, varied investment options, and the impacts of access to wider markets and networks.

This modelling also introduces exciting new considerations of economic thinking for Australia, that draws on First Nations economic principles designed by Professor Sanders that expand on the traditional 'five factors of production' – Financial, Human, Natural, Produced and Social Capital – identifying the multiplier effects of Cultural Capital and Collective Capital.

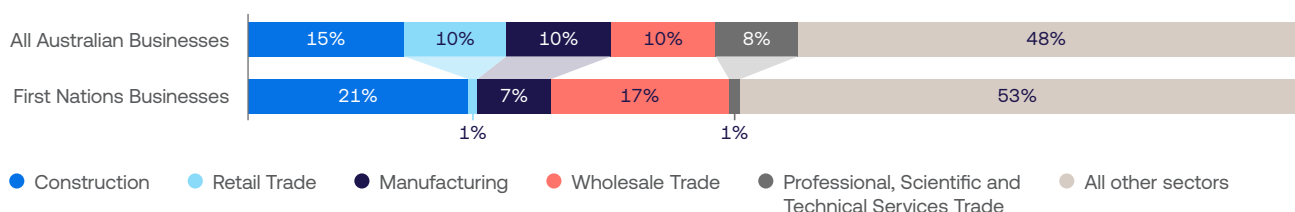
Composition by business type, First Nations business and all Australian businesses



Composition by business size (number of employees), First Nations business and all Australian businesses



Composition by Industry, First Nations business and all Australian businesses



Source: ABS BLADE data (2018-19) and The Dilin Duwa Centre for Indigenous Business Leadership (2021)
 Note: Industry breakdown is calculated in revenue terms (rather than business counts).
 The five sectors identified are the largest within the among the Australian economy.

Scenario 1: Business success as usual

\$38 billion in revenue by 2035 (\$107 billion by 2050).

At a minimum, the sector's success is expected to continue.

In the five years to 2021, the First Nations business sector grew by 7.3%. This outpaced the rate of new business entries in Australia in the same period.¹²

In this scenario, growth continues at its recent rates due to the sector maturing, as well as new business leaders emerging. Government and corporate Indigenous procurement programs supporting market access are likely to continue.

As the First Nations economy grows, its mix of industry sectors is also likely to evolve.

This report forecasts new sector growth in:

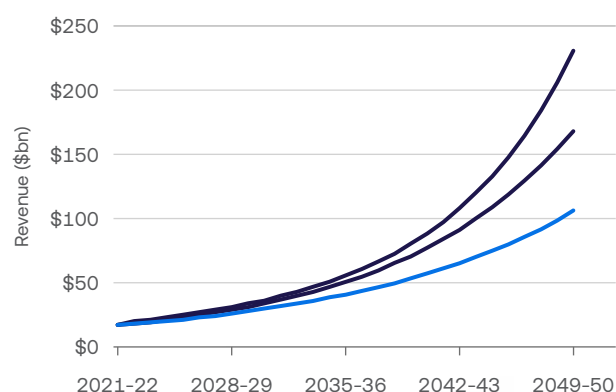
- **The care economy**, which is expected to grow rapidly nationally.¹³ First Nations-led businesses are likely to experience growth in this sector due to the needs of growing communities seeking local service delivery, and government commitments that direct funding for community services to Aboriginal Community Controlled Organisations (ACCOs).
- **The clean energy economy**, which will drive enormous opportunity for communities with land assets, and for businesses dedicated to land activation and Caring for Country practices. Conversely, the impact of climate risk, damage and energy transition on resource-reliant industries will affect growth in other sectors, changing the overall composition of the Australian economy and First Nations business sector.¹⁴
- **Geographically isolated businesses in Australia**, due to increasing digital access. Digital platforms are already supporting the scale and innovation ambitions of remote and regional entrepreneurs and strengthening their market access.¹⁵

Economic projections

Modelling this growth path, the First Nations economy (in revenue terms) would be:

- 1.9 times larger by 2035, with a combined total revenue of **\$38 billion**, representing 6.9% annual average growth. This is generated by 36,600 First Nations businesses, with average business revenue of \$1 million.
- 5.5 times larger by 2050, with a combined total revenue of **\$107 billion**, representing 7% annual average growth. This is generated by 126,400 First Nations businesses, with average business revenue of \$800,000.

Revenue per year in the First Nations economy
Scenario 1, relative to others



Source: Deloitte Access Economics (2025)

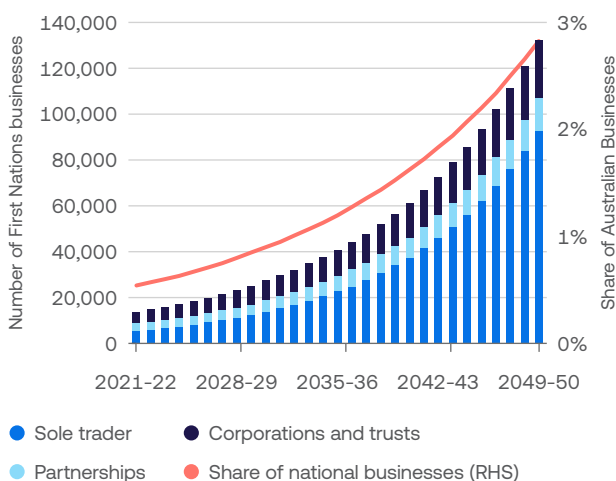
Scenario 1: Drivers of growth

The number of new business entrants are forecast to persist at long term averages.

This scenario models the ratio of small to large businesses changing marginally in favour of smaller, sole-trader business types.

This reflects the historical growth rate (small businesses are growing faster), suggesting that First Nations businesses will continue to favour connectivity over scale.

Projected number of First Nations Businesses, Scenario 1



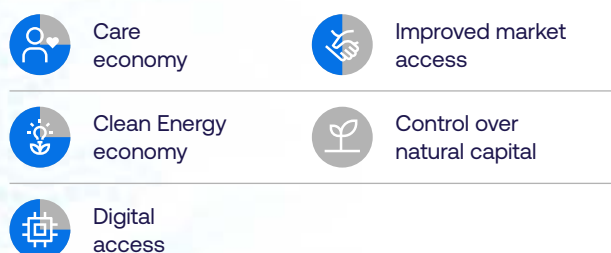
Source: Deloitte Access Economics (2025)

National structural economic adjustments play to the strengths of First Nations business.

Industry growth rates reflect the expected impact of the clean energy transition, climate risk and disaster impact, based on Deloitte Access Economics' climate projections.¹⁶

These forecasts also reflect the greater contribution of the care sector to GDP in the next three decades, in line with the Productivity Commission estimates in its latest Intergenerational Report.

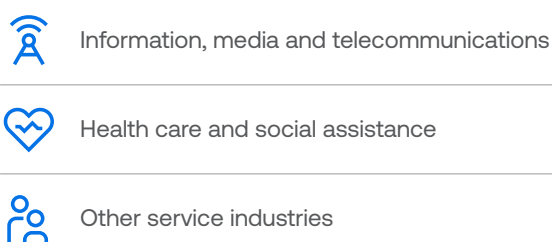
The growth drivers modelled in Scenario 1:



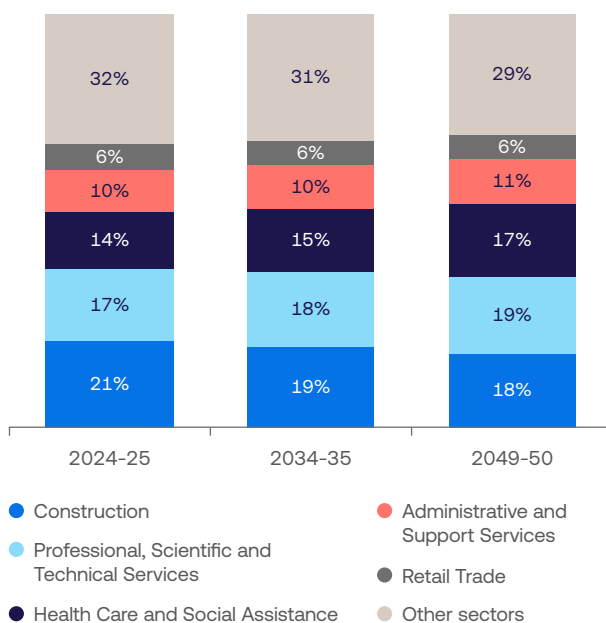
Industry compositions shift slightly, in line with expected national trends.

Under these projections, businesses in the Professional Services and Health Care and Social Assistance industries are anticipated to be relatively more resilient to structural change than industries such as Construction and Agriculture, Forestry and Fishing.

This is seen in the forecast sectoral breakdown, where the share of sector revenue grows. In total revenue terms, the highest-growth sectors include:



Sectoral breakdown of total revenue Scenario 1, in 2025, 2035 and 2050



Source: Deloitte Access Economics (2025)

The visual to the left titled 'The growth drivers modelled in Scenario 1' indicates the extent to which these growth drivers are modelled in this scenario, relative to others. For example, this scenario assumes limited change in access to natural capital, relative to scenarios 2 and 3.

Scenario 2: Businesses grow with better networks

\$46 billion in revenue by 2035 (\$170 billion by 2050).

Australian corporates are eager to buy from First Nations enterprise.

In the last decade, the Australian Government’s Indigenous Procurement Policy (IPP) has directed \$9.5 billion in procurement activity to First Nations businesses.¹⁷ In 2023, First Nations businesses secured 12,000 new contracts, and 13 out of 17 Government Portfolios had met or exceeded their IPP targets of 3% of procurement value.

Now, private sector procurement is following suit. Currently, ‘social procurement’ among Australian businesses often focuses on Indigenous-owned enterprise. 86% of businesses expect their social procurement to grow, driven by their organisational strategy, public policy and customer expectations.¹⁸

Reconciliation Australia shows that businesses across the country benefit from relationships with First Nations businesses, including through the RAP process.¹⁹

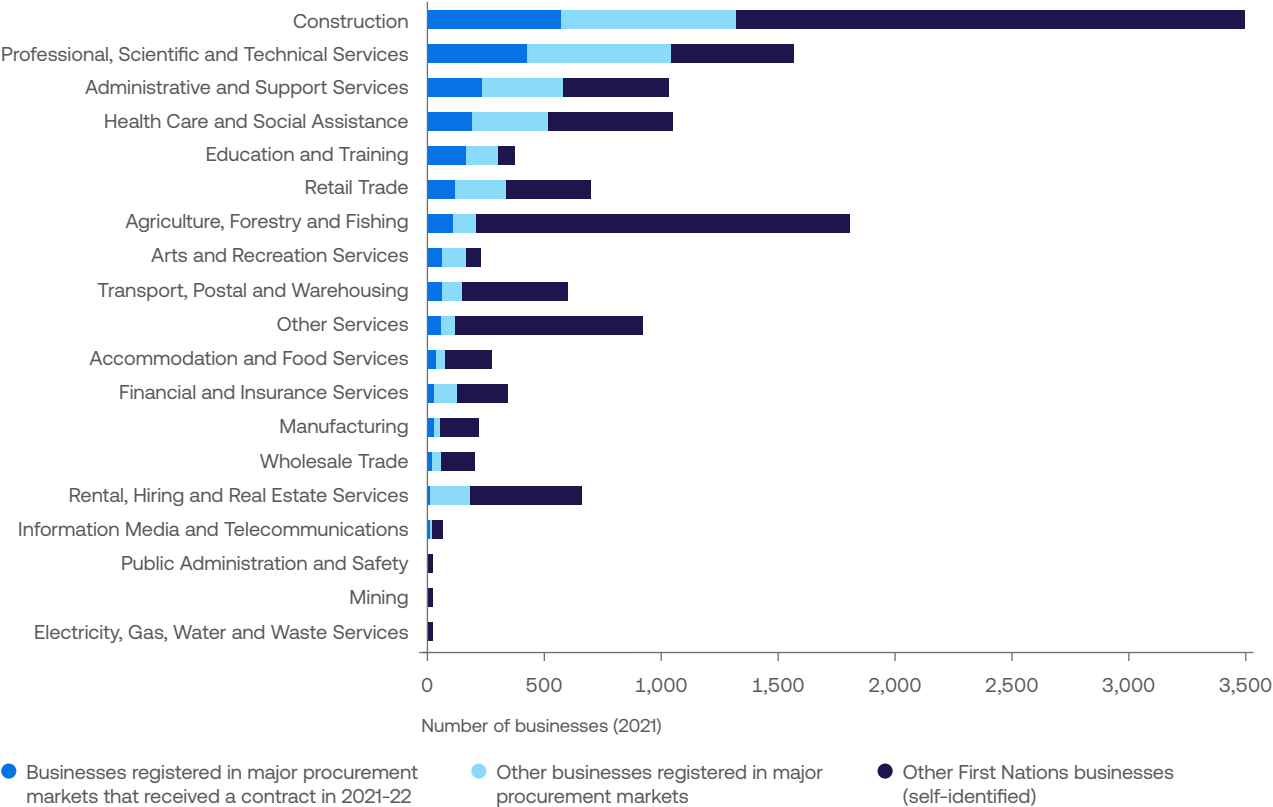
Procurement marketplaces turbo charge growth.

Australian businesses procuring from First Nations enterprises rely on registration-based marketplaces to find and verify suppliers.²⁰ The first major contract for a First Nations business can turbo charge their growth.²¹

Businesses registered in a marketplace such as Supply Nation or through other First Nations commercial and cultural networks have average annual revenue 13 times higher.²²

The chart below shows the number of identified First Nations businesses in each industry of the Australian economy and the share that have received contracts in major procurement markets, highlighting the sectors which have a current advantage, and those that most stand to benefit from improved market and network access.

Number of First Nations businesses Split by registration status, and contracting history




Source: Deloitte Access Economics (2025) using Supply Nation (2023) and The Dilin Duwa Centre for Indigenous Business Leadership (2021)

Scenario 2: Making the most of existing networks, markets and procurement practices


Growth is unlocked by market access, which often relies on networks.


While Australia might be considered a 'high trust' economy, that trust is often reflected in the relatively small networks of business memberships and measured in the depth of existing business relationships and Western wealth trappings.²³


Getting invited into those networks is the secret to increased growth. That is, growth can be achieved by activating government and corporate procurement markets for First Nations businesses and ensuring access for more suppliers and procurers. There remains enormous opportunity to grow the First Nations economy in the sectors familiar to the First Nations community and to procurement markets²⁴, including:

 **Agriculture and land management:** aquaculture, native medicine, food systems, and caring for country, and First Nations tourism

 **Creative industries:** fashion, arts and performance

 **Professional services:** consulting, public administration, finance, media and communications

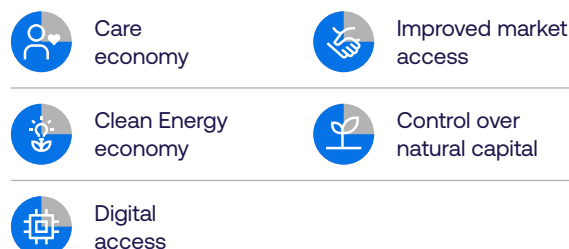
 **Human care:** health and social services, school education and cultural education

 **Utilities, infrastructure and resources:** clean energy, waste management, mining and construction

Structural economic drivers of growth for First Nations business.

In addition to new relationship and network models emerging in the First Nations business community, certain industries and markets are most likely benefit from self-determination over natural and cultural resources (including resulting from land use and resource-sharing agreements).

The growth drivers modelled in Scenario 2:

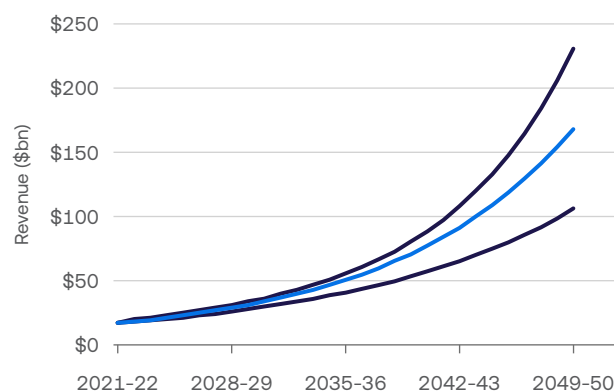


Economic projections

Modelling this growth path, the First Nations economy (in revenue terms) would be:

- 2.3 times larger by 2035, with a combined total revenue of **\$46 billion**, representing 8.5% annual average growth. This is generated by 38,900 First Nations businesses, with average business revenue of \$1.2 million.
- 8.3 times larger by 2050, with a combined total revenue of **\$170 billion**, representing 8.8% annual average growth. This is generated by 138,500 First Nations businesses, with average business revenue of just over \$1.2 million.

Revenue per year in the First Nations economy Scenario 2, relative to others



Source: Deloitte Access Economics (2025)

Good business is good for the whole network.

For every business that reached maturity in this scenario, revenue also grows among small business in supply industries.

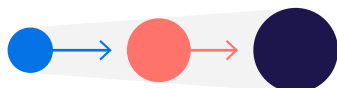
Scenario 3: Transform networks, eliminate market barriers and open supply chains

\$51 billion in revenue by 2035 (\$232 billion by 2050).

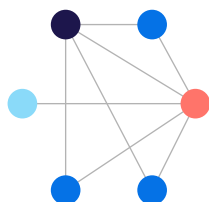
The First Nations economy is a connected network.

The relational nature of First Nations leaders and business owners shows up as a connected and sustainable ecosystem. As First Nations businesses grow, their connections (including through supply chains and networks) mean that opportunity spreads across industries, and increases.

A Western framework conceives growth as increased scale



A First Nations framework conceives growth as a more connected ecosystem of business relationships and networks



As the First Nations economy grows, it grows the pie for everyone.

For every \$1 in revenue generated in the Australian economy, businesses spend an estimated \$0.43 in the local supply chain.²⁵

The connected nature of the First Nations economy suggests this multiplier could be higher.²⁶ For instance, Supply Nation research estimates a \$4.41 in social return on every \$1 invested²⁷ and experts such as Professor Sanders estimate that money flows across the supply chains of First Nations business at an even higher economic velocity.

This highlights the value for the wider economy that can be unlocked by strengthening networks and supply chains in partnership with First Nations businesses.

First Nations business are more likely to be resilient to structural economic challenges.

The natural ecosystem, asset base and network relationship models of First Nations business will outperform others through national structural challenges, and can support the Australian economy to diversify and become more sophisticated.

The growth drivers modelled in Scenario 3:



Care economy



Improved market access



Clean Energy economy



Control over natural capital



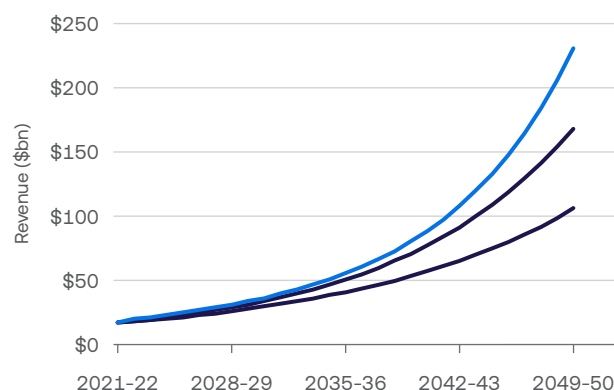
Digital access

Economic projections

Modelling this growth path, the First Nations economy (in revenue terms) would be:

- 2.3 times larger by 2035, with a combined total revenue of **\$51 billion**, representing 8.5% annual average growth. This is generated by 42,300 First Nations businesses, with average business revenue of \$1.2 million.
- 10.4 times larger by 2050, with a combined total revenue of **\$232 billion**, representing 9.8% annual average growth. This is generated by 176,600 First Nations businesses, with average business revenue of just over \$1.3 million.

Revenue per year in the First Nations economy Scenario 3, relative to others



Source: Deloitte Access Economics (2025)

An underestimated opportunity

Unlocking the sector's potential can deliver a significant national economic return.

In the next decade, the First Nations economy could be 4 times larger in revenue terms and comprise 10 times more businesses.

What's more, it could be the engine of opportunity for the whole economy.

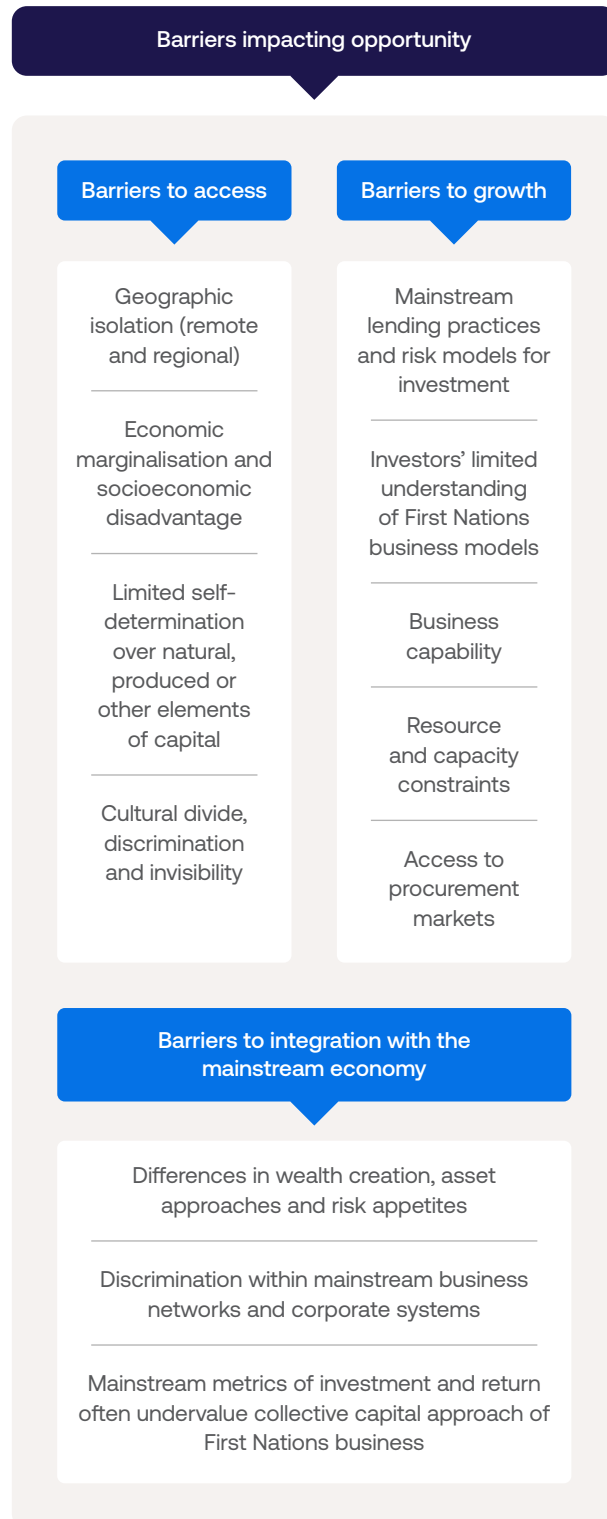
At a time when the rest of the Australian economy is beset by challenges: escalating business insolvencies, fading corporate investment, sluggish growth and a per-capita recession, the First Nations economy has been growing four times faster in the five years to 2021.²⁸

The wider Australian economy is facing an urgent need to transition to net zero, to ensure the capacity and quality of care and social service sectors, and to attract investment to address critical housing shortages. Australia has never needed more innovation, productivity and entrepreneurial flair, along with a deep sense of Country and care – **and First Nations businesses are ready to respond.**

In every scenario presented there is growth and shared opportunity – but these forecasts suggest the **ambition could be higher** because even Scenario 3 does not model the First Nations economy as proportional (by population) to the Australian economy. As a benchmark, if the First Nations business sector achieved comparable growth in terms of the number of businesses per capita and the size of those businesses, it would see the sector generate \$78 billion in revenue by 2035 from more than 46,900 First-Nations-led businesses.²⁹

Barriers to growth

Across the lifecycle, First Nations businesses face constraints in terms of market access, capacity, growth, and a disconnect with mainstream business. The graphic at right titled 'Barriers impacting opportunity' identifies a few of the structural elements, including some that can be addressed with deeper commitments from corporate Australia and government policy. There is also a not so subtle current of cultural divide and discrimination that must be overcome for Australia's prosperity to be shared by all.



Let's grow Australia's economy together

First Nations businesses are more than a cultural offering or a social good; they are an innovation offering, generating a substantial and growing economy in its own right.

Deloitte Access Economics Professor, Deen Sanders OAM, a Worimi man, says:

"First Nations' inclusive and vigorously commercial way of doing business can be a driving force for wider national growth. The secrets to Australia's economic challenges in productivity, entrepreneurialism, improved returns on sluggish capital and broader economic growth lie, as they always have, in the First Nations community. The unique range of capabilities, productivity and business models are going to be essential examples to support and follow in order to achieve Australia's economic aspirations. Non-indigenous businesses that invest in and partner with First Nations businesses are set to reap a powerful return on their investment."

This report highlights that the whole economy can benefit when the First Nations business sector thrives.

Call to Action

- ➔ **Getting to \$38 billion**
Continue to invest in First Nations business as part of procurement processes. Consider ways to build stronger relationships and partnerships that deliver quality outcomes, social impact and returns.
- ➔ **Getting to \$46 billion**
Open up channels of capital. Support First Nations business to own and activate natural capital through Land and Sea rights. Recalibrate mainstream risk models and investment protocols to support those businesses that generate wider value across community.
- ➔ **Getting to \$51 billion**
Invite First Nations business leaders to the table for investment outcomes, not just social outcomes. Develop partnerships and invest in businesses that go beyond fulfilling procurement obligations, to drive growth and continuous improvement.

Take the next step

This report forms part of ANZ's Australian First Nations Strategy, focused on fuelling the fire of economic self-determination, and harnessing the scale of one of Australia's biggest financial institutions to the challenge.

The strategy invites business and government to join ANZ at the table in fuelling the flames of the First Nations economy.

Endnotes

This public report is a summarised version of a private client report prepared exclusively for ANZ. The full analysis, methodologies and technical content is contained in that report, which is intended for internal ANZ audiences only.

- 1 Evans, M., Polidano, C., Dahmann, S. C., Kalera, Y., Ruiz, M., Moschion, J., Blackman, M., *Indigenous Business and Corporation Snapshot Study 3.0*. Dilin Duwa Centre for Indigenous Business Leadership, 2024, <<https://dilinduwa.com.au/snapshot-3>>
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- 5 Barraket, J., Hiruy, K., Walshe, J., Moussa, B., *The State of Social Procurement in Australia and New Zealand*, 2021, Centre for Social Impact Swinburne, <<https://www.csi.edu.au/research/state-of-social-procurement-in-australia-and-new-zealand-2021/>>
- 6 Indigenous Business Australia, *Pathways Through Business*, 2024, <<https://iba.gov.au/wp-content/uploads/2024/10/IBA-Pathways-Business-Report.pdf>>
- 7 As above, endnote 1
- 8 Evans, M. & Polidano, C., *First Nations Businesses: Progress, Challenges and Opportunities*, Reserve Bank of Australia Bulletin, June 2022, <<https://www.rba.gov.au/publications/bulletin/2022/jun/first-nations-businesses-progress-challenges-and-opportunities.html>>
- 9 Australian Bureau of Statistics, *Estimates of Aboriginal and Torres Strait Islander Australians*, 2023
- 10 As above, endnote 6
- 11 Deloitte Access Economics calculations using Evans et al (above, endnote 1) and Australian Bureau of Statistics, *BLADE Dataset 2018-19*
- 12 As above, endnote 11
- 13 Commonwealth of Australia, *Intergenerational Report 2023: Australia's future to 2063*, 2023, <<https://treasury.gov.au/sites/default/files/2023-08/p2023-435150.pdf>>
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- 16 As above, endnote 14
- 17 As above, endnote 4
- 18 As above, endnote 5
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