

2024 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

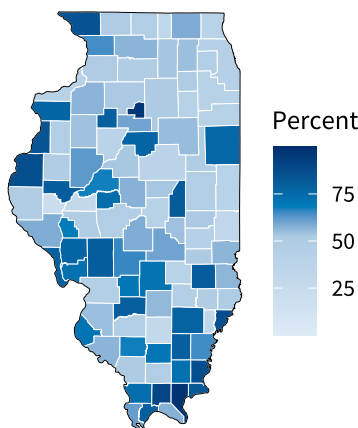
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Illinois

1.3 million small businesses
99.6 percent of Illinois businesses

2.3 million small business employees
43.6 percent of Illinois employees



Share of employees working at small businesses by county

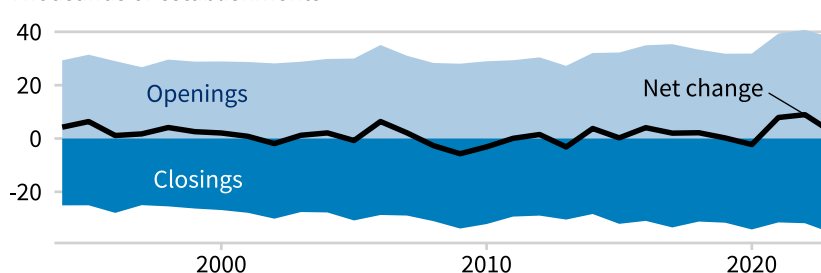
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

Establishments

Between March 2022 and March 2023, 37,920 Illinois establishments opened and 35,387 closed, for a net increase of 2,533. Employment expanded at 75,273 establishments and contracted at 64,213. Small businesses accounted for 36,473 openings and 33,551 closings.

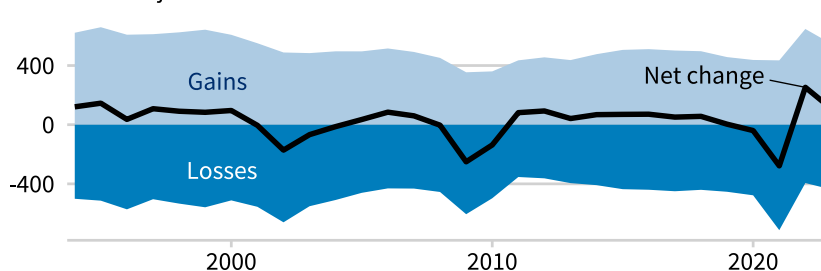
Thousands of establishments



Employment

Opening and expanding Illinois establishments added 546,338 jobs, while closing and contracting establishments lost 438,325, for a net increase of 108,013 jobs. Small businesses contributed a net increase of 81,551 jobs, or 75.5 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings.

Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

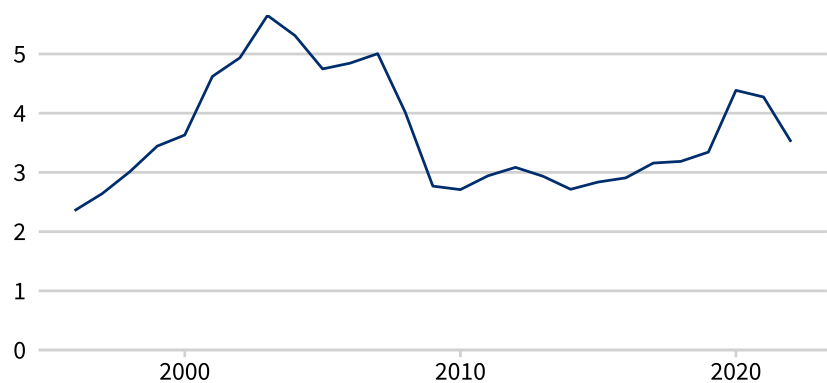
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$3.5 billion in loans to Illinois businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$3.8 billion. Total reported new lending to businesses through loans of \$1 million or less was \$11.2 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Transportation and Warehousing	174,403	16,317	1,236	191,956
Professional, Scientific, and Technical Services	132,883	32,589	2,581	168,053
Other Services (except Public Administration)	113,021	28,049	1,893	142,963
Retail Trade	99,854	19,708	2,160	121,722
Construction	91,859	27,246	1,818	120,923
Real Estate and Rental and Leasing	101,080	10,328	604	112,012
Health Care and Social Assistance	81,875	21,883	3,353	107,111
Administrative, Support, and Waste Management	86,054	12,729	1,571	100,354
Arts, Entertainment, and Recreation	54,385	4,217	561	59,163
Accommodation and Food Services	23,239	18,300	3,816	45,355
Finance and Insurance	28,033	10,308	1,090	39,431
Educational Services	31,846	3,142	789	35,777
Wholesale Trade	13,781	9,988	2,489	26,258
Manufacturing	10,870	7,563	3,048	21,481
Information	12,686	2,516	495	15,697
Agriculture, Forestry, Fishing and Hunting	5,452	288	12	5,752
Mining, Quarrying, and Oil and Gas Extraction	1,215	289	48	1,552
Management of Companies and Enterprises	*	181	552	733
Utilities	317	122	44	483
Industries not classified	*	247	1	248
All industries	1,062,853	225,816	26,957	1,315,626

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



Small business exports

A total of 22,704 identified firms exported goods worth \$73.5 billion from Illinois in 2022. Of those exporters, 20,217—or 89.0 percent—were small. Exports by small firms reached \$21.4 billion, making up 29.2 percent of exports by identified firms.

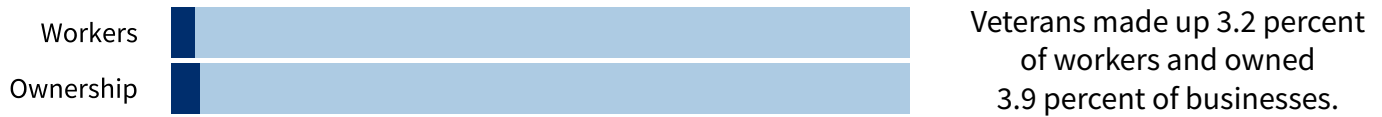
Source: [A profile of U.S. importing and exporting companies, 2021–2022](#) (Census)

Business ownership share by demographic group

Women



Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2021 5-Year Data (Census); [Annual Business Survey](#), 2021 (Census); [Nonemployer Statistics by Demographics](#), 2021 (Census)

Business count by owner demographic group

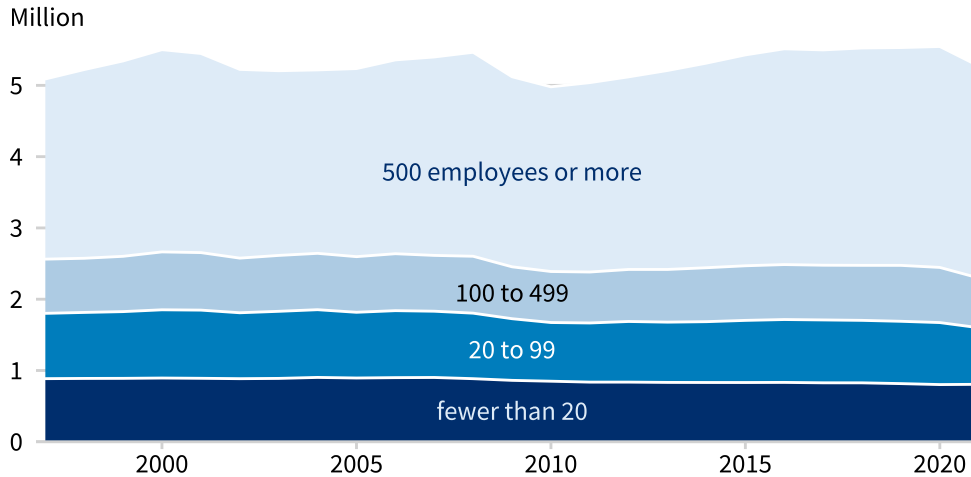
Ownership	Without employees	With employees	Total businesses
Female	440,000	55,616	495,616
Male	562,000	150,412	712,412
Owned equally by both groups	17,000	26,503	43,503
Veteran	34,000	9,536	43,536
Not Veteran	983,000	219,664	1,202,664
Owned equally by both groups	1,900	3,331	5,231
Hispanic	127,000	16,089	143,089
Not Hispanic	891,000	214,928	1,105,928
Owned equally by both groups	1,300	1,516	2,816
American Indian and Alaska Native	7,100	1,808	8,908
Asian	90,000	22,999	112,999
Black or African American	173,000	5,722	178,722
Native Hawaiian and Other Pacific Islander	1,200	255	1,455
White	762,000	202,122	964,122
Hispanic or Racial Minority	374,000	45,109	419,109
White and Not Hispanic	643,000	184,701	827,701
Owned equally by both groups	2,400	2,722	5,122

Counts include only businesses classifiable by owner demographic group.

Sources: [Annual Business Survey](#), 2021 (Census); [Nonemployer Statistics by Demographics](#), 2021 (Census)

Total Illinois employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Illinois small businesses employed 2.3 million workers in 2021, accounting for 43.6 percent of total employment.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	35,170	98.0	218,083	52.3	20,438,309	44.9
Other Services (except Public Administration)	29,942	99.3	189,201	85.6	7,903,623	79.1
Construction	29,064	99.5	173,746	82.0	13,694,544	79.1
Health Care and Social Assistance	25,236	98.4	331,673	41.5	16,203,134	37.0
Accommodation and Food Services	22,116	98.6	271,794	63.0	6,891,212	65.0
Retail Trade	21,868	97.6	184,508	32.3	8,065,004	42.3
Transportation and Warehousing	17,553	97.6	90,863	30.2	4,778,798	28.6
Administrative, Support, and Waste Management	14,300	96.3	132,819	27.7	7,384,100	32.2
Wholesale Trade	12,477	93.6	155,001	50.1	11,922,938	42.7
Finance and Insurance	11,398	95.6	95,274	26.8	11,740,447	26.3
Real Estate and Rental and Leasing	10,932	98.2	49,624	64.1	3,715,532	65.1
Manufacturing	10,611	93.5	232,887	44.9	14,196,881	39.7
Arts, Entertainment, and Recreation	4,778	98.6	47,032	72.9	2,536,278	82.3
Educational Services	3,931	97.4	64,995	41.4	2,587,257	33.1
Information	3,011	90.6	37,054	33.5	3,266,709	25.1
Management of Companies and Enterprises	733	53.3	16,288	7.8	1,838,128	7.0
Mining, Quarrying, and Oil and Gas Extraction	337	93.1	3,249	57.7	235,517	52.7
Agriculture, Forestry, Fishing and Hunting	300	98.4	1,170	64.0	54,938	58.9
Industries not classified	248	100.0	340	100.0	11,427	100.0
Utilities	166	86.0	2,257	8.1	197,306	5.6
All industries	252,773	98.1	2,297,858	43.6	137,662,082	38.9

Source: [Statistics of U.S. Businesses](#), 2021 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit [advocacy.sba.gov](#) for additional resources.