

2024 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

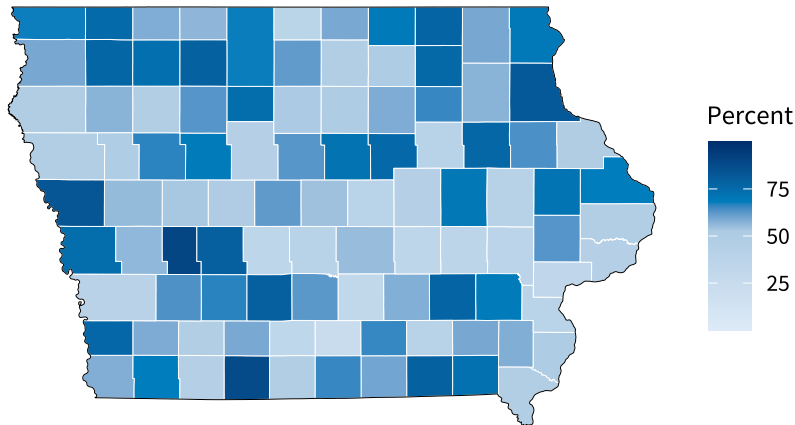
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Iowa

282,323 small businesses
99.3 percent of Iowa businesses

616,917 small business employees
45.6 percent of Iowa employees



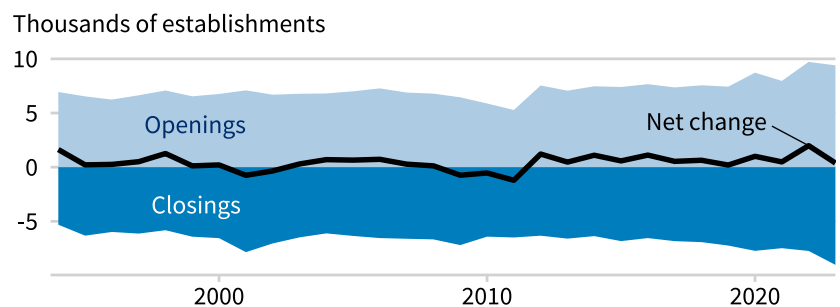
Share of employees working at small businesses by county

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

Employer and employment dynamics

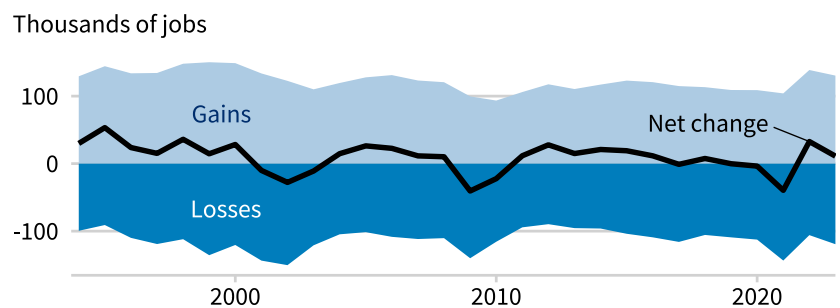
Establishments

Between March 2022 and March 2023, 9,401 Iowa establishments opened and 9,017 closed, for a net increase of 384. Employment expanded at 24,004 establishments and contracted at 21,051. Small businesses accounted for 8,732 establishment openings and 8,465 closings.



Employment

Opening and expanding Iowa establishments added 130,415 jobs, while closing and contracting establishments lost 119,328, for a net increase of 11,087 jobs. Small businesses gained 93,032 jobs and lost 81,544, for a net increase of 11,488 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 \$870.5 million in loans to Iowa businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$731.9 million. Total reported new lending to businesses through loans of \$1 million or less was \$2.4 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
Construction	27,259	8,131	626	36,016
Other Services (except Public Administration)	23,196	8,141	419	31,756
Retail Trade	23,756	5,671	734	30,161
Real Estate and Rental and Leasing	26,769	2,694	150	29,613
Professional, Scientific, and Technical Services	21,878	5,230	444	27,552
Transportation and Warehousing	20,499	3,030	315	23,844
Health Care and Social Assistance	17,503	4,387	1,131	23,021
Administrative, Support, and Waste Management	17,608	3,000	323	20,931
Arts, Entertainment, and Recreation	11,259	1,246	139	12,644
Finance and Insurance	7,128	2,908	330	10,366
Accommodation and Food Services	3,815	4,574	1,068	9,457
Educational Services	5,652	558	144	6,354
Agriculture, Forestry, Fishing and Hunting	5,741	313	21	6,075
Wholesale Trade	2,950	2,119	652	5,721
Manufacturing	3,140	1,819	738	5,697
Information	2,288	633	130	3,051
Utilities	189	39	32	260
Management of Companies and Enterprises	*	52	203	255
Mining, Quarrying, and Oil and Gas Extraction	60	32	18	110
Industries not classified	*	73	0	73
All industries	220,690	54,556	7,077	282,323

* Not reported by the Census Bureau

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



Small business exports

A total of 3,303 identified firms exported goods worth \$16.7 billion from Iowa in 2022. Of those exporters, 2,677—or 81.0 percent—were small. Exports by small firms reached \$2.5 billion, making up 14.9 percent of exports by identified firms.

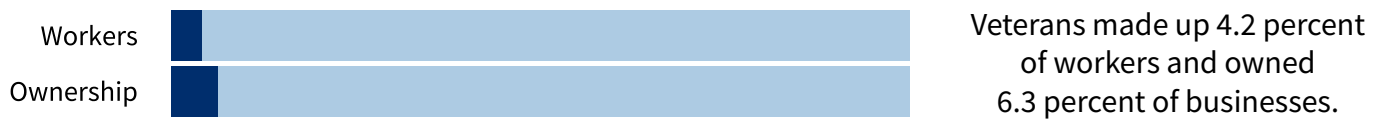
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

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

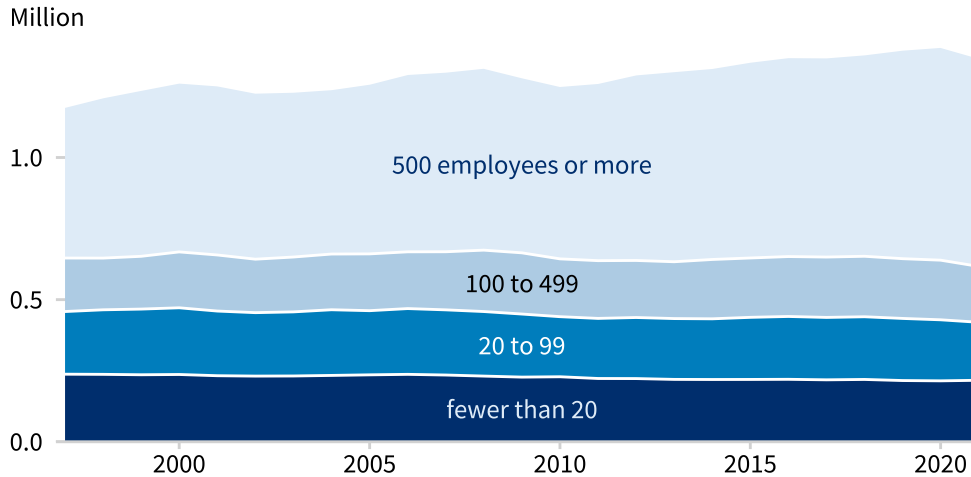
Ownership	Without employees	With employees	Total businesses
Female	89,000	10,383	99,383
Male	119,000	34,662	153,662
Owned equally by both groups	7,400	9,465	16,865
Veteran	12,000	3,033	15,033
Not Veteran	202,000	50,633	252,633
Owned equally by both groups	1,200	846	2,046
Hispanic	8,600	1,123	9,723
Not Hispanic	207,000	53,206	260,206
Owned equally by both groups	200	179	379
American Indian and Alaska Native	1,200	67	1,267
Asian	5,800	1,601	7,401
Black or African American	9,600	312	9,912
Native Hawaiian and Other Pacific Islander	200	*	*
White	201,000	52,534	253,534
Hispanic or Racial Minority	24,500	3,022	27,522
White and Not Hispanic	191,000	51,145	242,145
Owned equally by both groups	450	*	792

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group.

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

Total Iowa employment by business size

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



✧

Iowa small businesses employed 616,917 workers in 2021, accounting for 45.6 percent of total employment.

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Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	8,757	99.3	58,339	86.3	3,833,464	82.6
Other Services (except Public Administration)	8,560	99.1	44,707	93.7	1,433,044	91.1
Retail Trade	6,405	95.4	56,798	30.5	2,206,834	41.3
Professional, Scientific, and Technical Services	5,674	96.4	36,249	59.8	2,421,603	55.5
Accommodation and Food Services	5,642	97.7	75,345	69.4	1,434,164	67.3
Health Care and Social Assistance	5,518	97.0	109,658	51.1	4,812,763	44.5
Transportation and Warehousing	3,345	95.2	23,130	35.1	1,137,625	34.4
Administrative, Support, and Waste Management	3,323	94.9	28,458	29.6	1,202,863	31.4
Finance and Insurance	3,238	93.0	28,924	30.7	1,947,677	23.3
Real Estate and Rental and Leasing	2,844	97.5	11,402	78.2	549,420	74.4
Wholesale Trade	2,771	88.6	38,282	56.7	2,435,811	55.7
Manufacturing	2,557	88.8	60,932	28.2	3,271,594	24.1
Arts, Entertainment, and Recreation	1,385	98.4	11,748	84.1	278,377	86.2
Information	763	87.3	9,419	30.5	584,710	30.7
Educational Services	702	94.4	13,770	44.1	412,905	41.9
Agriculture, Forestry, Fishing and Hunting	334	99.1	1,682	66.9	105,409	65.5
Management of Companies and Enterprises	255	65.6	4,967	20.2	390,093	17.5
Industries not classified	73	100.0	73	100.0	1,900	100.0
Utilities	71	80.7	1,658	22.2	128,682	16.7
Mining, Quarrying, and Oil and Gas Extraction	50	87.7	1,376	65.6	90,508	65.9
All industries	61,633	96.8	616,917	45.6	28,679,446	41.2

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.