

2024 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

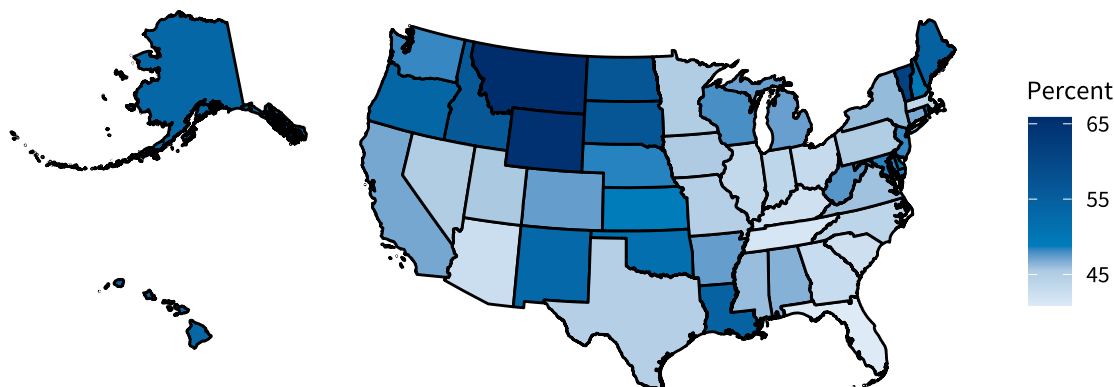
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United States

34.8 million small businesses
99.9 percent of U.S. businesses

59.0 million small business employees
45.9 percent of U.S. employees



Share of employees working at small businesses by state

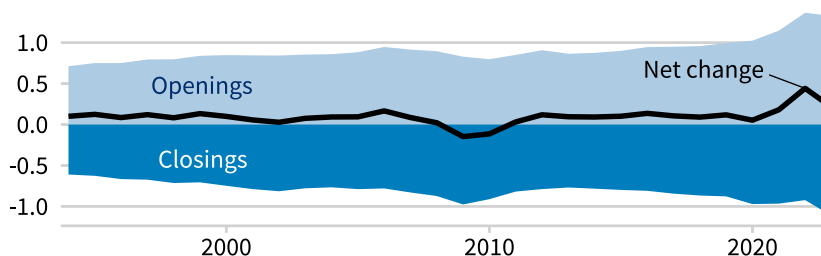
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

Establishments

Between March 2022 and March 2023, 1.3 million U.S. establishments opened and 1.1 million closed, for a net increase of 212,794. Employment expanded at 2.2 million and contracted at 1.9 million. Small businesses accounted for 1.2 million openings and 946,311 closings.

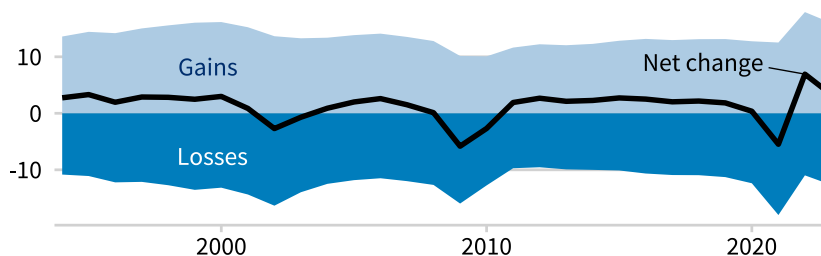
Millions of establishments



Employment

Opening and expanding U.S. establishments added 16.0 million jobs, while closing and contracting establishments lost 12.7 million, for a net increase of 3.3 million jobs. Small businesses contributed a net increase of 2.6 million jobs, or 80.0 percent of that total.

Millions of jobs



Counts include temporary closures and reopenings.

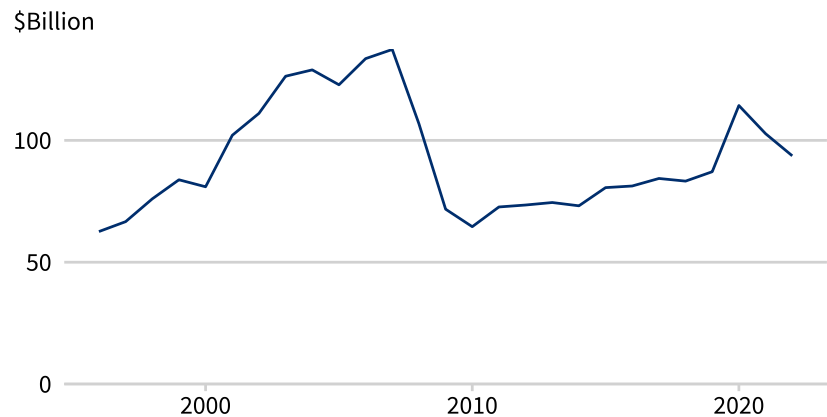
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$93.7 billion in loans to U.S. businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$108.4 billion. Total reported new lending to businesses through loans of \$1 million or less was \$266.7 billion.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	3,831,558	805,237	51,526	4,688,321
Transportation and Warehousing	3,599,732	199,970	22,569	3,822,271
Other Services (except Public Administration)	2,935,630	675,946	40,097	3,651,673
Construction	2,786,790	702,944	60,436	3,550,170
Real Estate and Rental and Leasing	3,074,482	343,642	12,376	3,430,500
Retail Trade	2,369,980	589,130	54,456	3,013,566
Administrative, Support, and Waste Management	2,608,000	328,181	37,969	2,974,150
Health Care and Social Assistance	2,124,050	587,848	90,611	2,802,509
Arts, Entertainment, and Recreation	1,513,589	128,290	13,781	1,655,660
Accommodation and Food Services	571,239	450,889	104,391	1,126,519
Finance and Insurance	760,888	228,351	15,247	1,004,486
Educational Services	814,716	80,910	18,073	913,699
Wholesale Trade	387,165	239,705	37,764	664,634
Manufacturing	368,417	179,731	55,200	603,348
Information	387,598	77,423	9,478	474,499
Agriculture, Forestry, Fishing and Hunting	255,679	21,146	1,340	278,165
Mining, Quarrying, and Oil and Gas Extraction	72,952	14,143	2,644	89,739
Utilities	15,053	5,069	1,233	21,355
Management of Companies and Enterprises	*	5,589	12,970	18,559
Industries not classified	*	10,386	54	10,440
All industries	28,477,518	5,667,878	607,038	34,752,434

* Not reported by the Census Bureau

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



Small business exports

A total of 279,115 identified firms exported goods worth \$1.8 trillion from the United States in 2022. Of those exporters, 271,391—or 97.2 percent—were small. Exports by small firms reached \$648.5 billion, making up 35.7 percent of exports by identified firms.

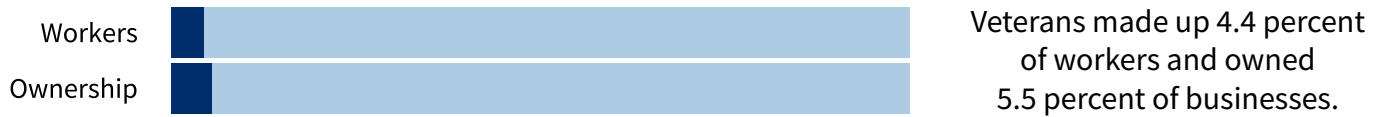
Source: [A profile of U.S. importing and exporting companies, 2021–2022](#) (Census)

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

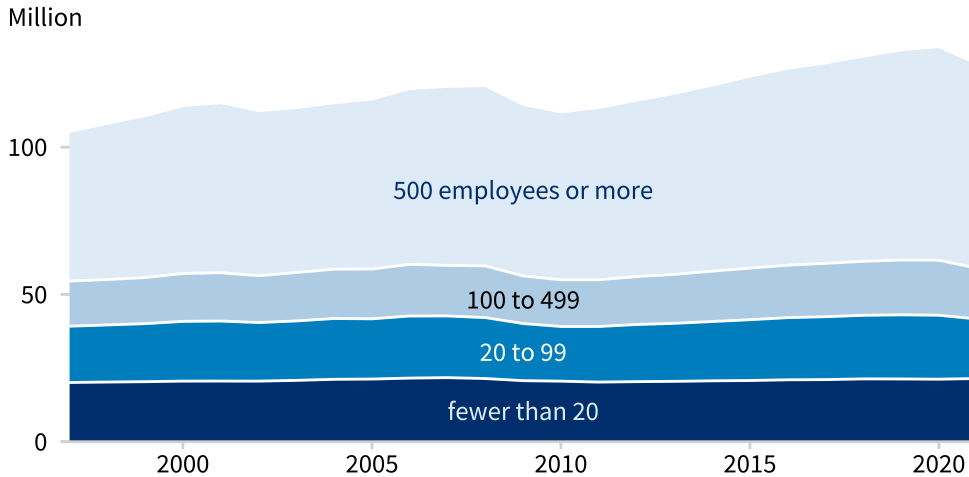
Ownership	Without employees	With employees	Total businesses
Female	12,000,000	1,275,523	13,275,523
Male	15,010,000	3,595,656	18,605,656
Owned equally by both groups	618,000	809,939	1,427,939
Veteran	1,317,000	304,823	1,621,823
Not Veteran	26,220,000	5,253,327	31,473,327
Owned equally by both groups	87,000	122,970	209,970
Hispanic	4,739,000	406,086	5,145,086
Not Hispanic	22,840,000	5,218,393	28,058,393
Owned equally by both groups	52,500	56,639	109,139
American Indian and Alaska Native	354,000	48,582	402,582
Asian	2,459,000	642,950	3,101,950
Black or African American	4,133,000	161,031	4,294,031
Native Hawaiian and Other Pacific Islander	90,000	8,324	98,324
White	21,100,000	4,835,023	25,935,023
Hispanic or Racial Minority	10,830,000	1,230,751	12,060,751
White and Not Hispanic	16,700,000	4,350,513	21,050,513
Owned equally by both groups	95,500	99,855	195,355

Counts include only businesses classifiable by owner demographic group.

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

Total U.S. employment by business size

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



Between 1997 and 2021, U.S. small business employment grew by 8.1 percent, reaching 59.0 million employees in 2021.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	856,763	99.6	5,406,594	56.7	478,955,789	48.8
Construction	763,380	99.8	5,760,866	81.6	375,789,811	76.8
Other Services (except Public Administration)	716,043	99.8	4,357,196	85.3	166,089,317	80.5
Health Care and Social Assistance	678,459	99.4	9,037,964	43.7	431,089,453	36.3
Retail Trade	643,586	99.7	5,306,072	34.2	228,421,190	42.2
Accommodation and Food Services	555,280	99.6	7,491,128	61.7	188,376,564	63.0
Administrative, Support, and Waste Management	366,150	98.9	3,710,444	29.7	175,887,700	26.1
Real Estate and Rental and Leasing	356,018	99.7	1,477,942	67.8	92,318,239	63.4
Wholesale Trade	277,469	98.9	3,179,732	53.7	229,443,462	46.1
Finance and Insurance	243,598	99.3	1,874,788	27.8	196,887,231	23.9
Manufacturing	234,931	98.4	4,806,794	41.0	277,206,296	35.3
Transportation and Warehousing	222,539	99.0	1,906,662	33.5	95,064,102	30.0
Arts, Entertainment, and Recreation	142,071	99.6	1,217,971	65.5	60,749,557	66.9
Educational Services	98,983	98.8	1,631,945	46.8	66,558,314	39.8
Information	86,901	98.6	931,406	27.3	92,590,360	18.3
Agriculture, Forestry, Fishing and Hunting	22,486	99.6	137,082	82.7	7,019,172	82.4
Management of Companies and Enterprises	18,559	71.8	364,519	10.5	35,505,275	8.2
Mining, Quarrying, and Oil and Gas Extraction	16,787	98.1	222,976	47.0	19,723,582	41.5
Industries not classified	10,440	100.0	14,844	100.0	561,956	100.0
Utilities	6,302	96.9	114,353	18.0	10,444,716	14.0
All industries	6,274,916	99.7	58,951,278	45.9	3,228,682,086	39.0

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.