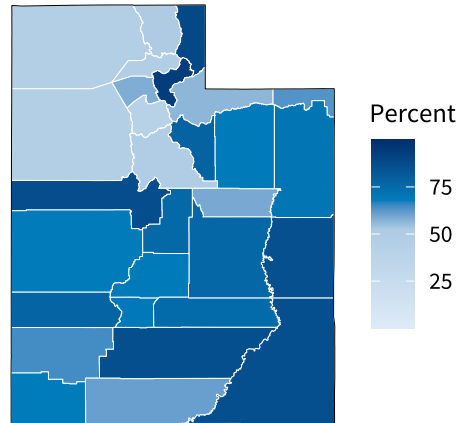


2024 Small Business Profile

Utah

352,191 small businesses
99.4 percent of Utah businesses

654,553 small business employees
45.7 percent of Utah employees



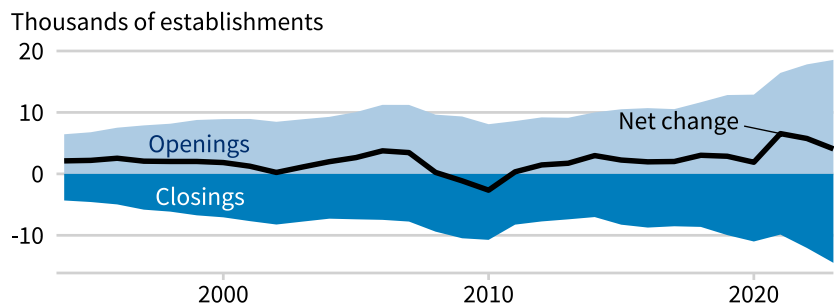
Share of employees working at small businesses by county

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

Employer and employment dynamics

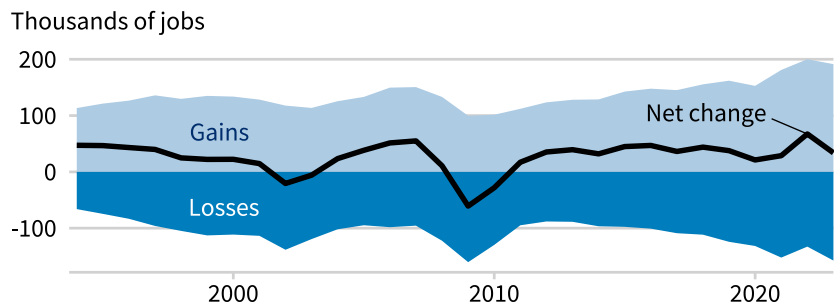
Establishments

Between March 2022 and March 2023, 18,549 Utah establishments opened and 14,478 closed, for a net increase of 4,071. Employment expanded at 25,829 establishments and contracted at 21,961. Small businesses accounted for 16,605 openings and for 12,663 closings.



Employment

Opening and expanding Utah establishments added 191,385 jobs, while closing and contracting establishments lost 157,501, for a net increase of 33,884 jobs. Small businesses contributed a net increase of 29,395 jobs, or 86.8 percent of that total.



Counts include temporary closures and reopenings.

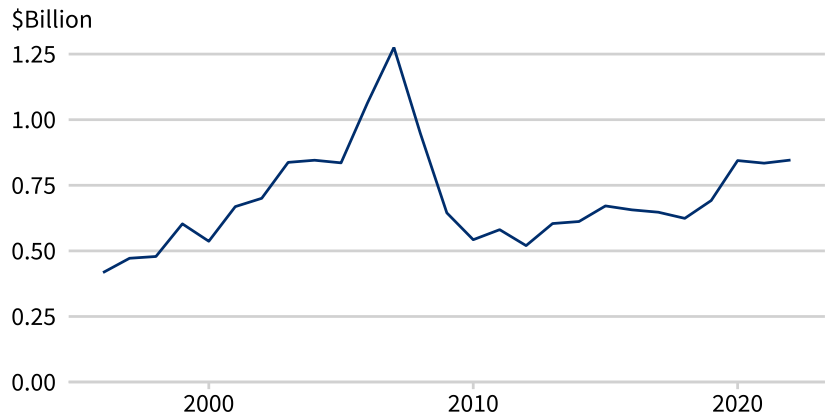
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$846.1 million in loans to Utah businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.1 billion. Total reported new lending to businesses through loans of \$1 million or less was \$2.8 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	46,312	10,941	774	58,027
Real Estate and Rental and Leasing	40,486	5,772	162	46,420
Retail Trade	29,715	6,197	813	36,725
Construction	21,362	10,955	906	33,223
Other Services (except Public Administration)	25,972	5,030	309	31,311
Transportation and Warehousing	24,216	1,987	296	26,499
Health Care and Social Assistance	15,591	6,574	921	23,086
Administrative, Support, and Waste Management	18,409	4,154	451	23,014
Arts, Entertainment, and Recreation	15,960	1,230	134	17,324
Finance and Insurance	9,609	3,234	243	13,086
Educational Services	10,273	1,008	271	11,552
Accommodation and Food Services	4,013	3,247	1,175	8,435
Manufacturing	4,867	2,410	714	7,991
Wholesale Trade	3,680	2,121	569	6,370
Information	4,846	1,078	212	6,136
Agriculture, Forestry, Fishing and Hunting	1,880	90	7	1,977
Mining, Quarrying, and Oil and Gas Extraction	447	265	49	761
Utilities	175	85	13	273
Management of Companies and Enterprises	*	131	140	271
Industries not classified	*	90	2	92
All industries	277,813	66,530	7,848	352,191

* Not reported by the Census Bureau

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



Small business exports

A total of 3,746 identified firms exported goods worth \$15.6 billion from Utah in 2022. Of those exporters, 3,185—or 85.0 percent—were small. Exports by small firms reached \$9.5 billion, making up 60.7 percent of exports by identified firms.

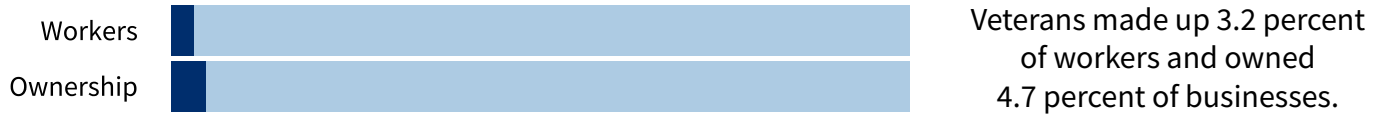
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

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

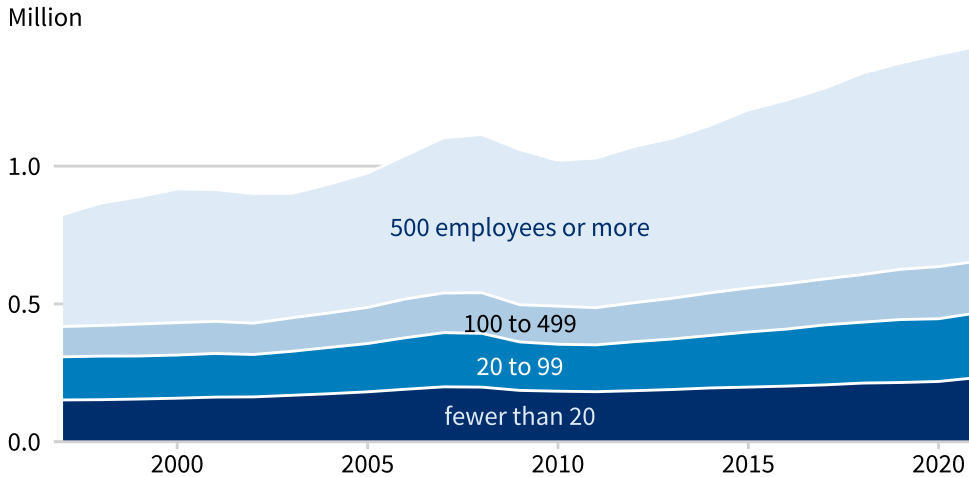
Ownership	Without employees	With employees	Total businesses
Female	109,000	13,567	122,567
Male	145,000	44,937	189,937
Owned equally by both groups	16,000	11,887	27,887
Veteran	9,700	3,325	13,025
Not Veteran	259,000	65,576	324,576
Owned equally by both groups	1,500	1,490	2,990
Hispanic	28,000	3,326	31,326
Not Hispanic	241,000	66,266	307,266
Owned equally by both groups	900	797	1,697
American Indian and Alaska Native	2,700	738	3,438
Asian	10,000	2,170	12,170
Black or African American	4,800	417	5,217
Native Hawaiian and Other Pacific Islander	3,000	*	3,215
White	254,000	67,284	321,284
Hispanic or Racial Minority	45,000	6,302	51,302
White and Not Hispanic	223,000	62,953	285,953
Owned equally by both groups	1,700	1,134	2,834

* 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 Utah employment by business size

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



✧
The rate of Utah small business employment growth between 1997 and 2021 was the highest of any state, with an increase of 56.5 percent.
✧

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	11,861	99.3	86,368	80.9	4,739,918	75.1
Professional, Scientific, and Technical Services	11,715	97.5	62,983	59.5	4,736,084	60.0
Health Care and Social Assistance	7,495	98.4	80,717	51.5	3,248,576	41.5
Retail Trade	7,010	95.7	66,041	39.3	2,637,488	44.4
Real Estate and Rental and Leasing	5,934	98.6	16,530	71.1	934,718	66.6
Other Services (except Public Administration)	5,339	98.3	30,561	56.6	1,113,561	48.9
Administrative, Support, and Waste Management	4,605	95.2	42,711	26.5	1,839,702	24.9
Accommodation and Food Services	4,422	97.1	72,976	59.9	1,550,651	60.8
Finance and Insurance	3,477	92.7	24,188	31.3	2,193,345	31.4
Manufacturing	3,124	92.3	54,023	37.7	2,742,625	30.4
Wholesale Trade	2,690	87.4	32,356	50.9	2,134,140	46.6
Transportation and Warehousing	2,283	93.1	20,757	29.7	933,689	25.0
Arts, Entertainment, and Recreation	1,364	98.1	12,853	51.2	324,555	44.8
Information	1,290	88.5	18,714	31.8	1,829,417	29.8
Educational Services	1,279	97.3	22,430	38.7	758,105	34.5
Mining, Quarrying, and Oil and Gas Extraction	314	89.5	3,657	46.3	286,190	43.2
Management of Companies and Enterprises	271	64.7	4,565	17.0	324,188	9.5
Utilities	98	90.7	1,472	32.2	170,668	35.5
Agriculture, Forestry, Fishing and Hunting	97	99.0	485	96.6	38,807	97.3
Industries not classified	92	100.0	166	100.0	4,664	100.0
All industries	74,378	97.0	654,553	45.7	32,541,091	40.9

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.