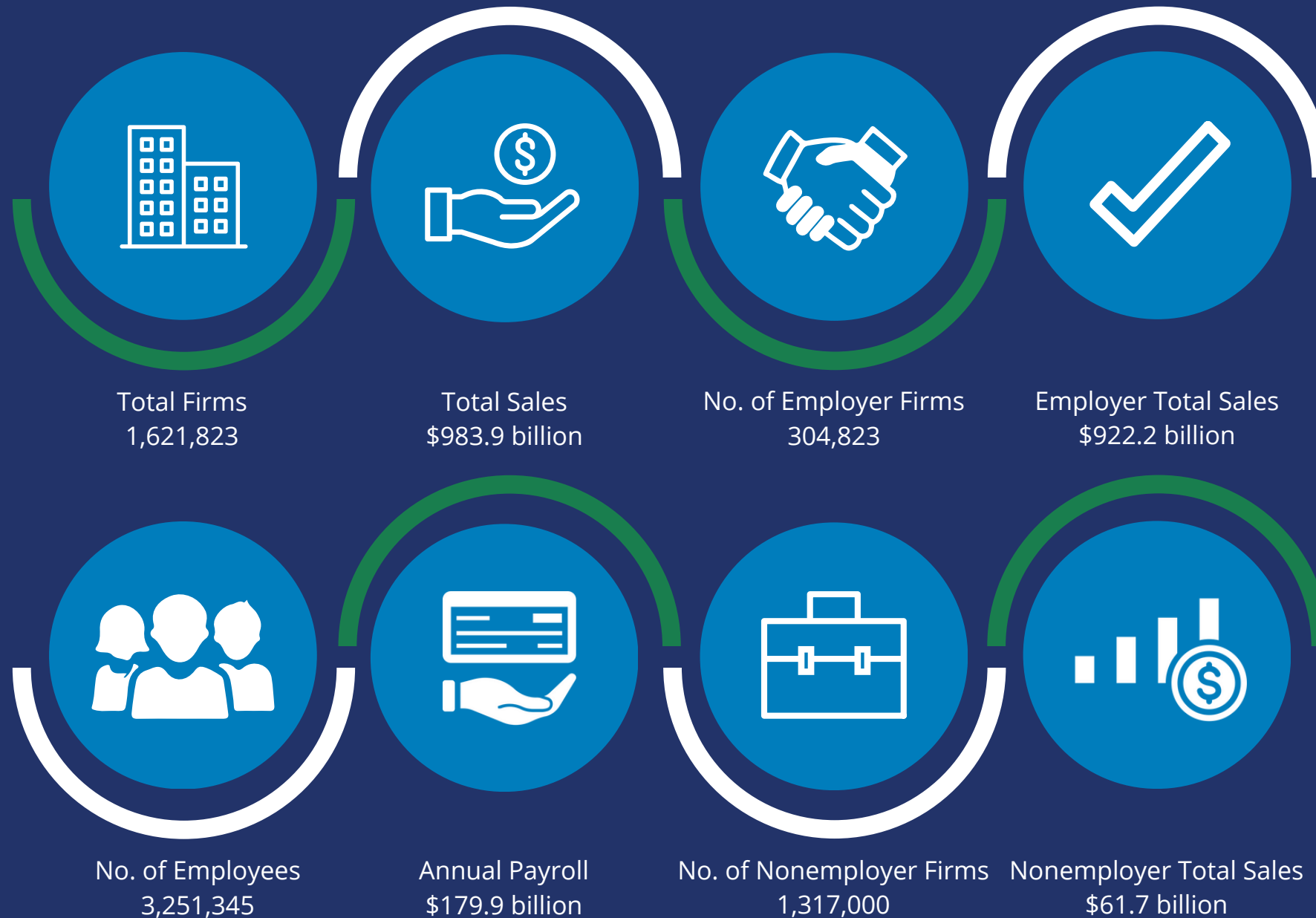


# Veteran Ownership Statistics 2024



In 2021, there were 1,621,823 Veteran-owned firms in the United States. Veteran-owned businesses employed 3,251,345 workers, paid \$179.9 billion in payroll, and generated \$983.9 billion in sales.



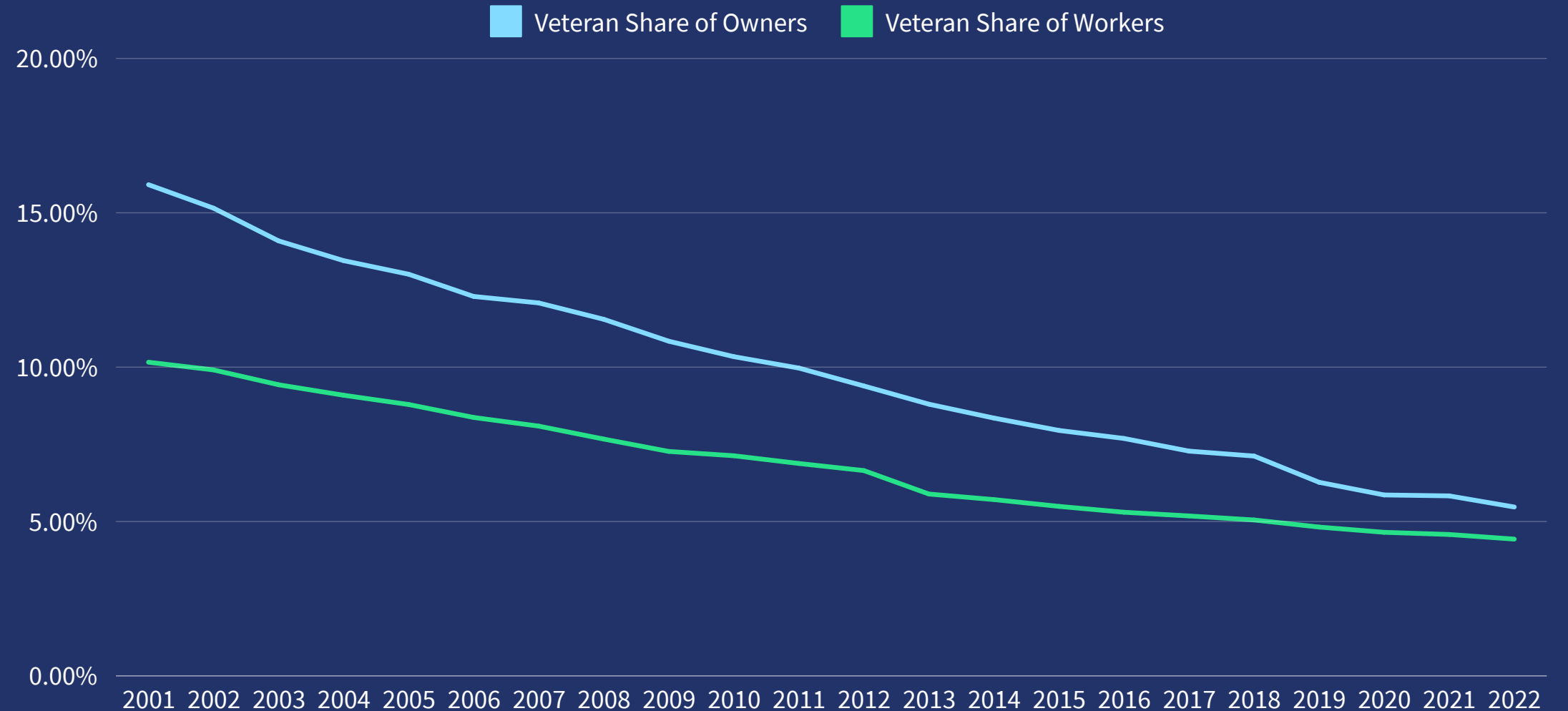
Source: Nonemployer Statistics by Demographics (Census) <https://www.census.gov/programs-surveys/abs/data/nesd.html>. Totals include only majority veteran-owned firms.

# Veteran Ownership

## Statistics 2024

Veteran business owners represented 5.5% of business owners in 2022 compared to about 4.4% of the overall labor force. The total number of Veteran owners decreased about 1% from the prior year.

### Veteran Share of Business Owners and Overall Labor Force



Source: American Community Survey (Census). Business owners were identified as self-employed individuals at incorporated businesses



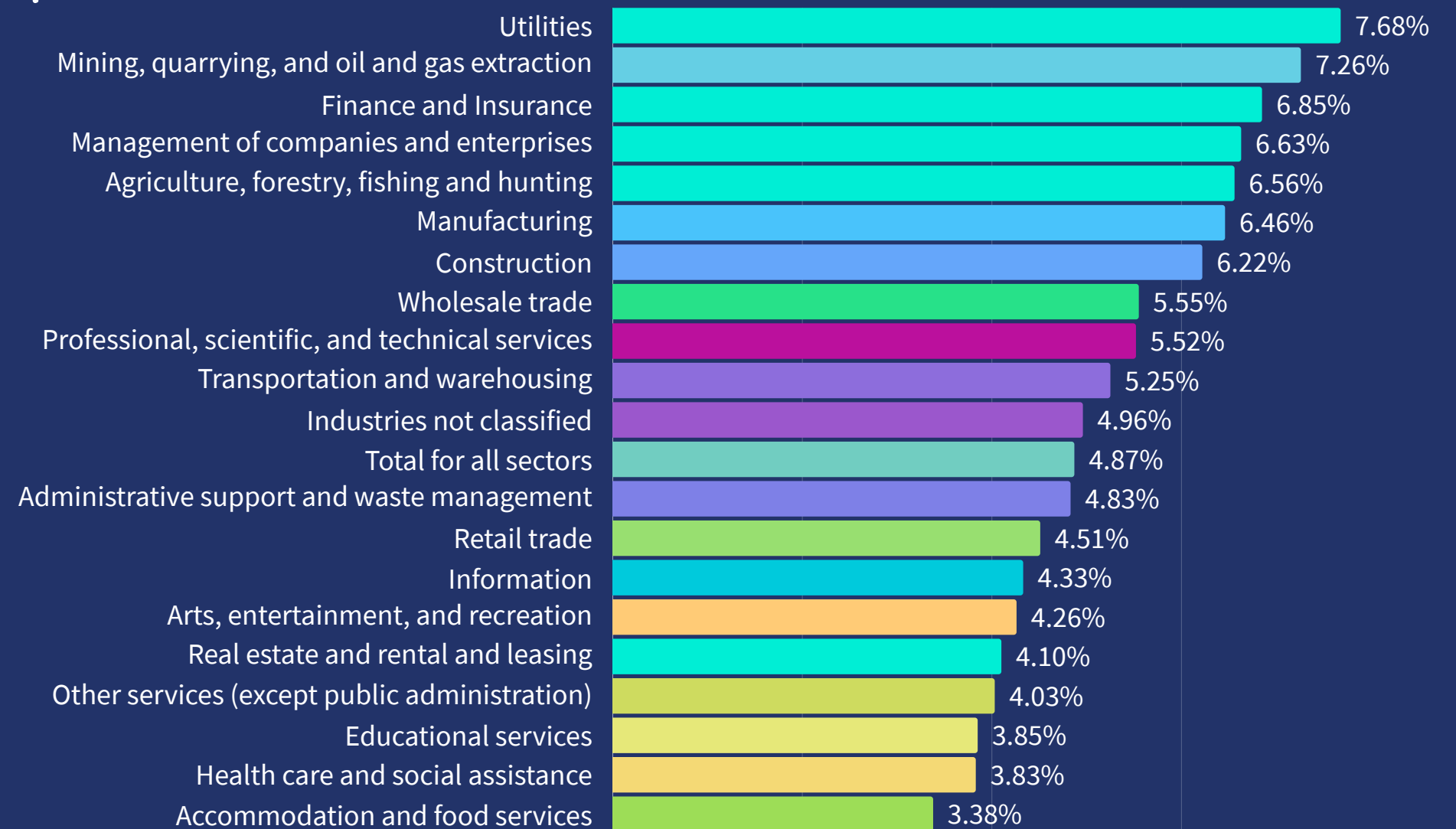
# Veteran Ownership

## Statistics 2024

In 2021 Veteran-owned firms represented 4.9% of firms in the United States. The highest share of Veteran-owned firms was in the Utilities sector, while the most Veteran-owned businesses were in the Professional, Scientific, and Technical Services. The lowest share of ownership was in the Accommodation and Food Services category.



### Share of Veteran-Owned Firms by Industry



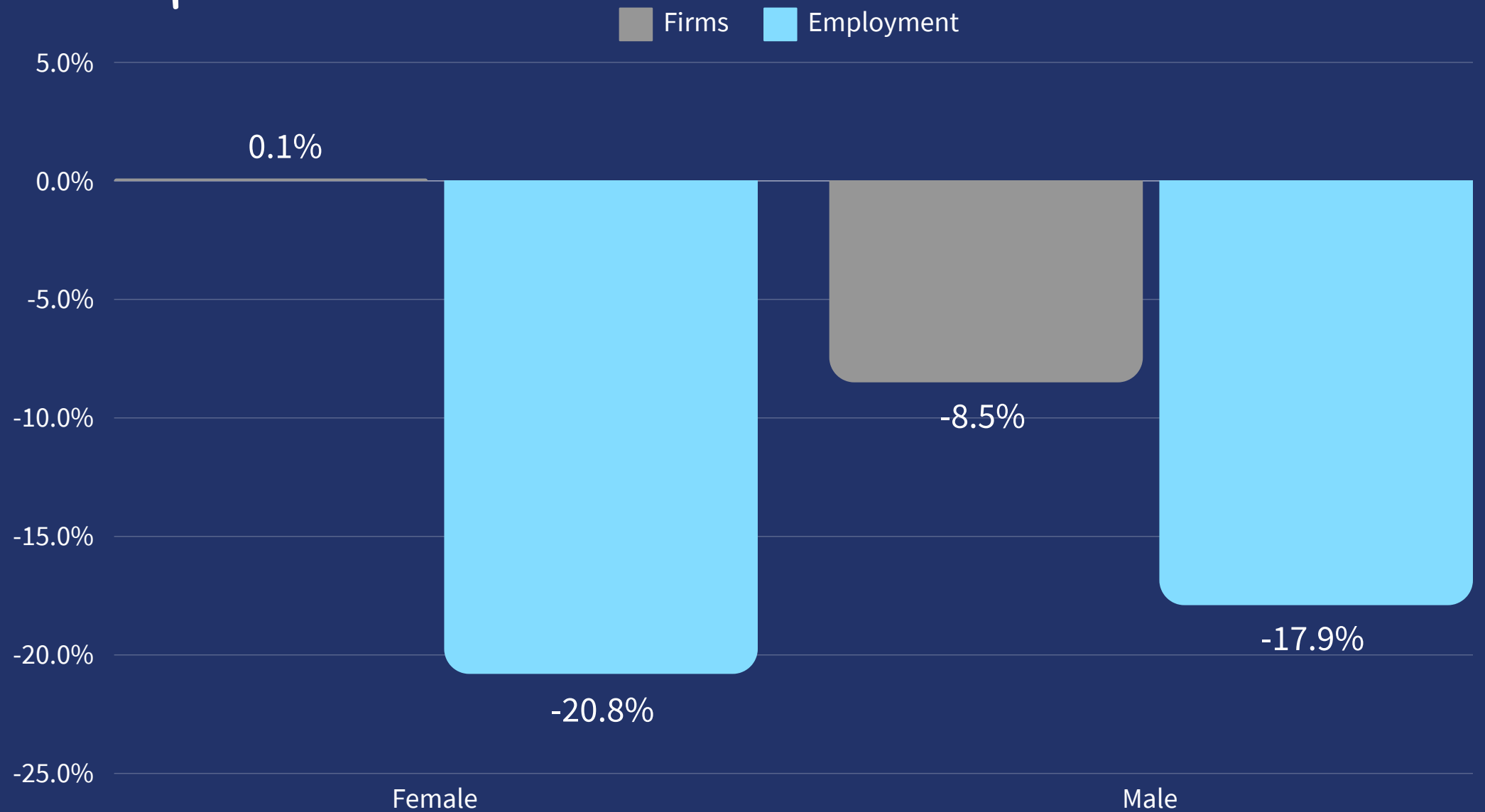
Source: Nonemployer Statistics by Demographics (Census)

# Veteran Ownership

## Statistics 2024

Veteran women-owned business ownership remained unchanged during the pandemic, but their employment dropped further than men-owned veteran firms.

### Change in Veteran Employer Firms and Employment 2019-2021 - Gender



Source: Annual Business Survey (Census)



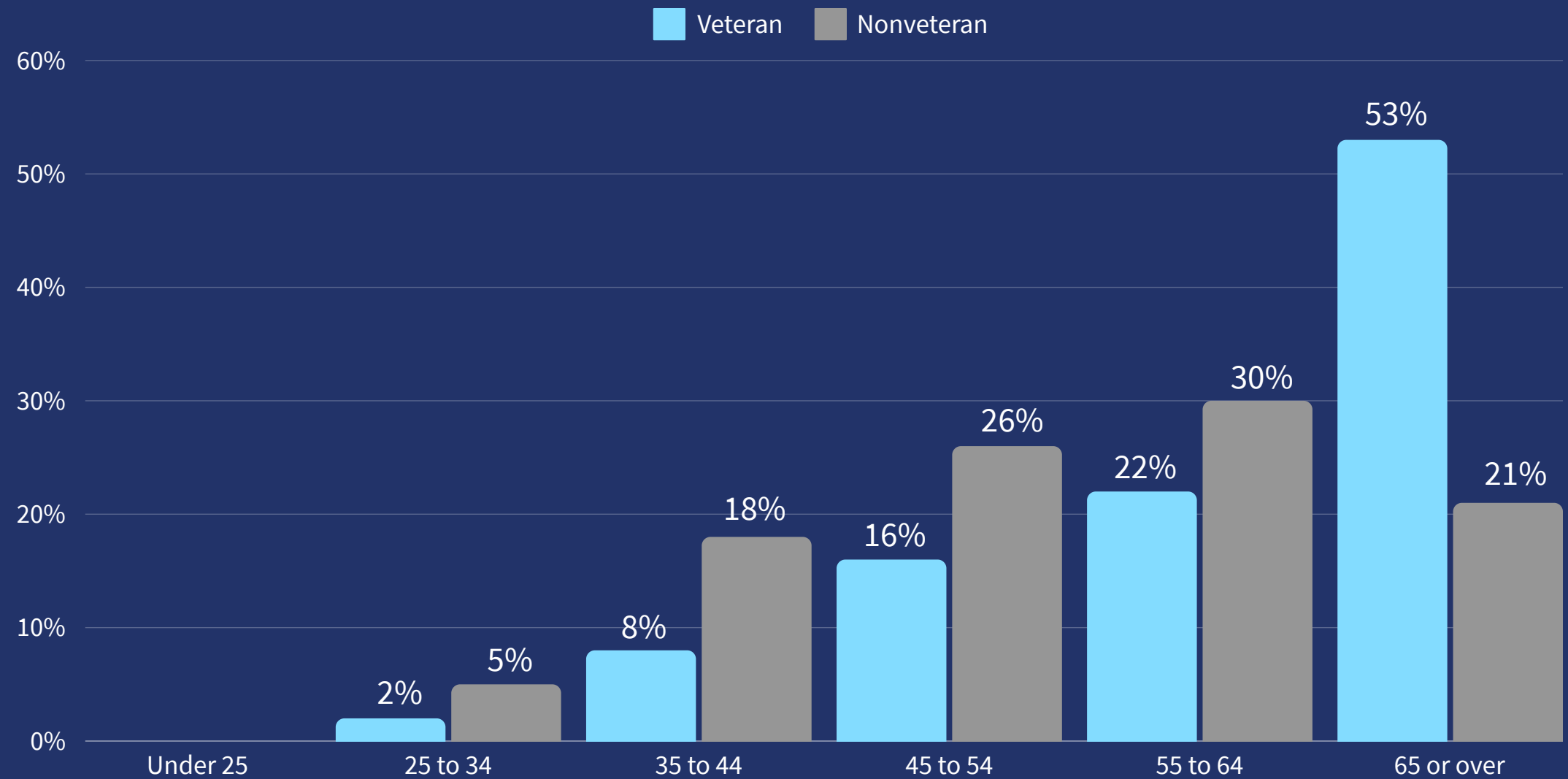
# Veteran Ownership

## Statistics 2024

Veteran business owners are more likely to be over the age of 65.



### Share of Employer Firms by Owner Age 2021



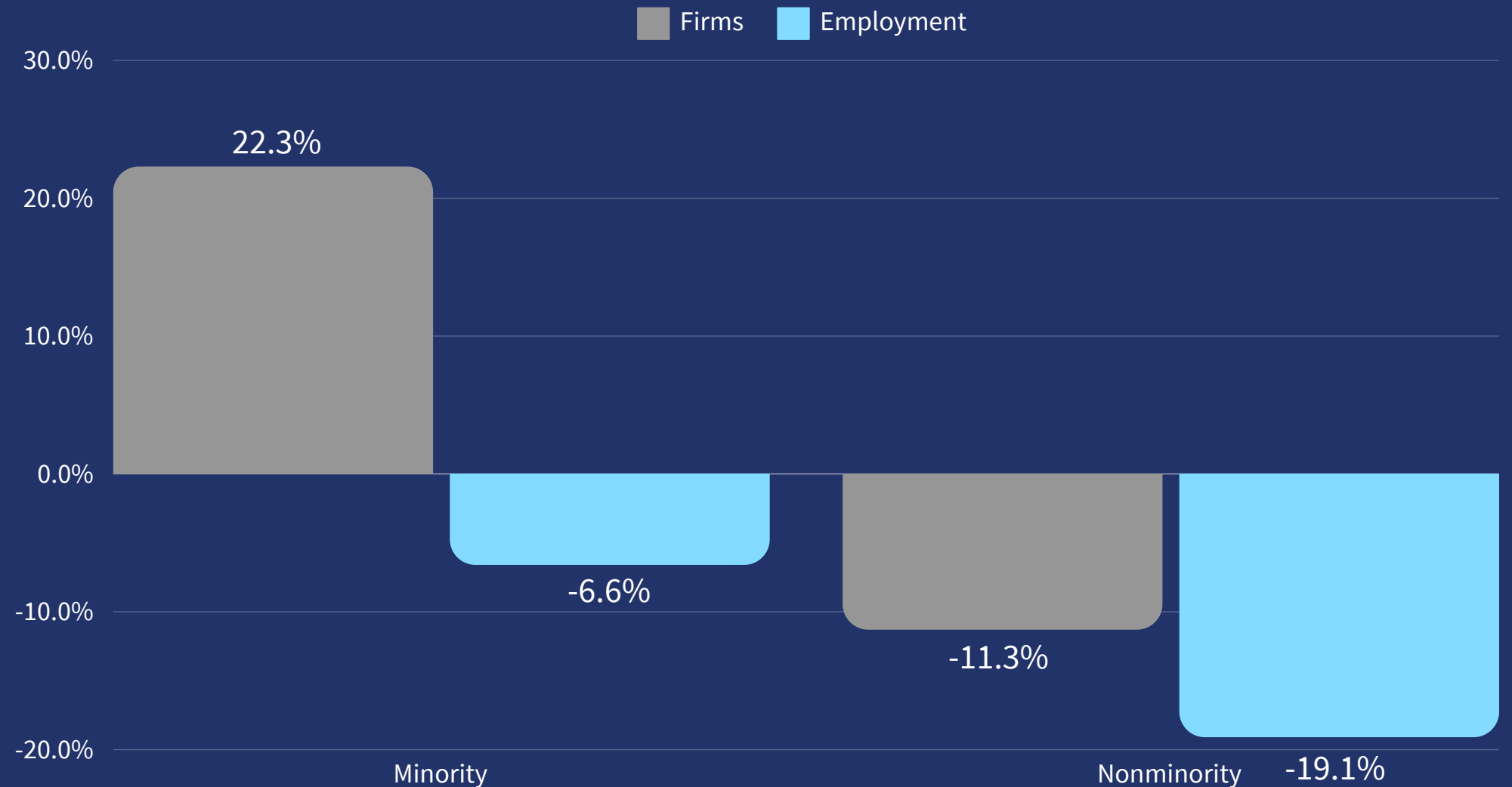
Source: Annual Business Survey (Census)

# Veteran Ownership Statistics 2024

Minority-owned veteran businesses increased 22.3% over the pandemic, reaching 13.4% of veteran firms in 2021.



## Change in Veteran Employer Firms and Employment 2019-2021 - Race



Source: Annual Business Survey (Census)

# Veteran Ownership

## Statistics 2024

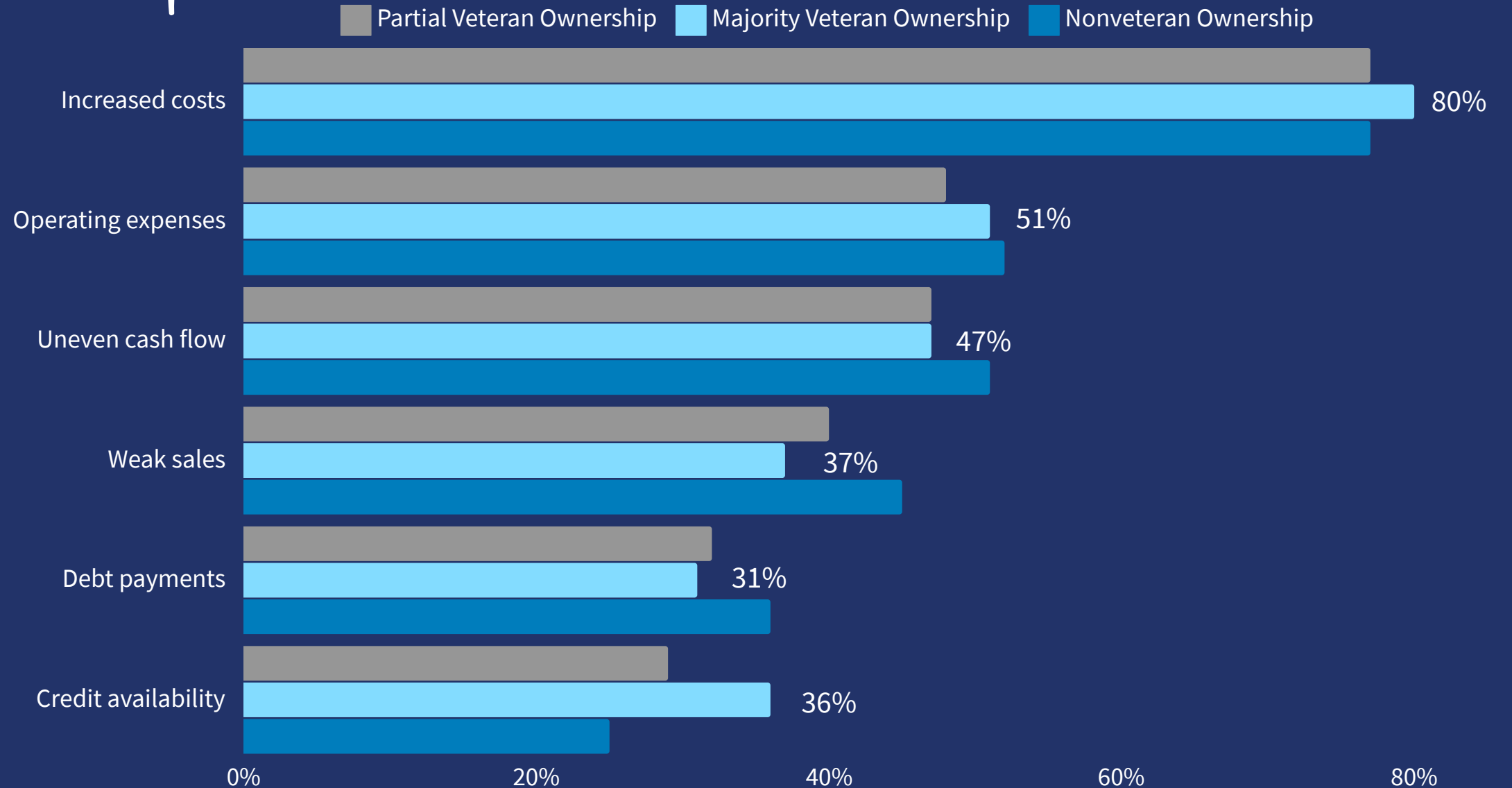
Veteran-owned businesses are more likely to experience challenges with credit availability.

Veteran-owned businesses are less likely to report weak sales, issues with uneven cash flow, and issues with paying operating expenses.

Majority veteran-owned businesses are more likely to report an issue with increased costs of goods, services, and/or wages.



### Financial Challenges Faced (fraction of employer firms) 2023



Source: [Federal Reserve Banks, Small Business Credit Survey, 2024 Firms in Focus: Chartbook Veteran-owned Firms](#)

# Veteran Ownership

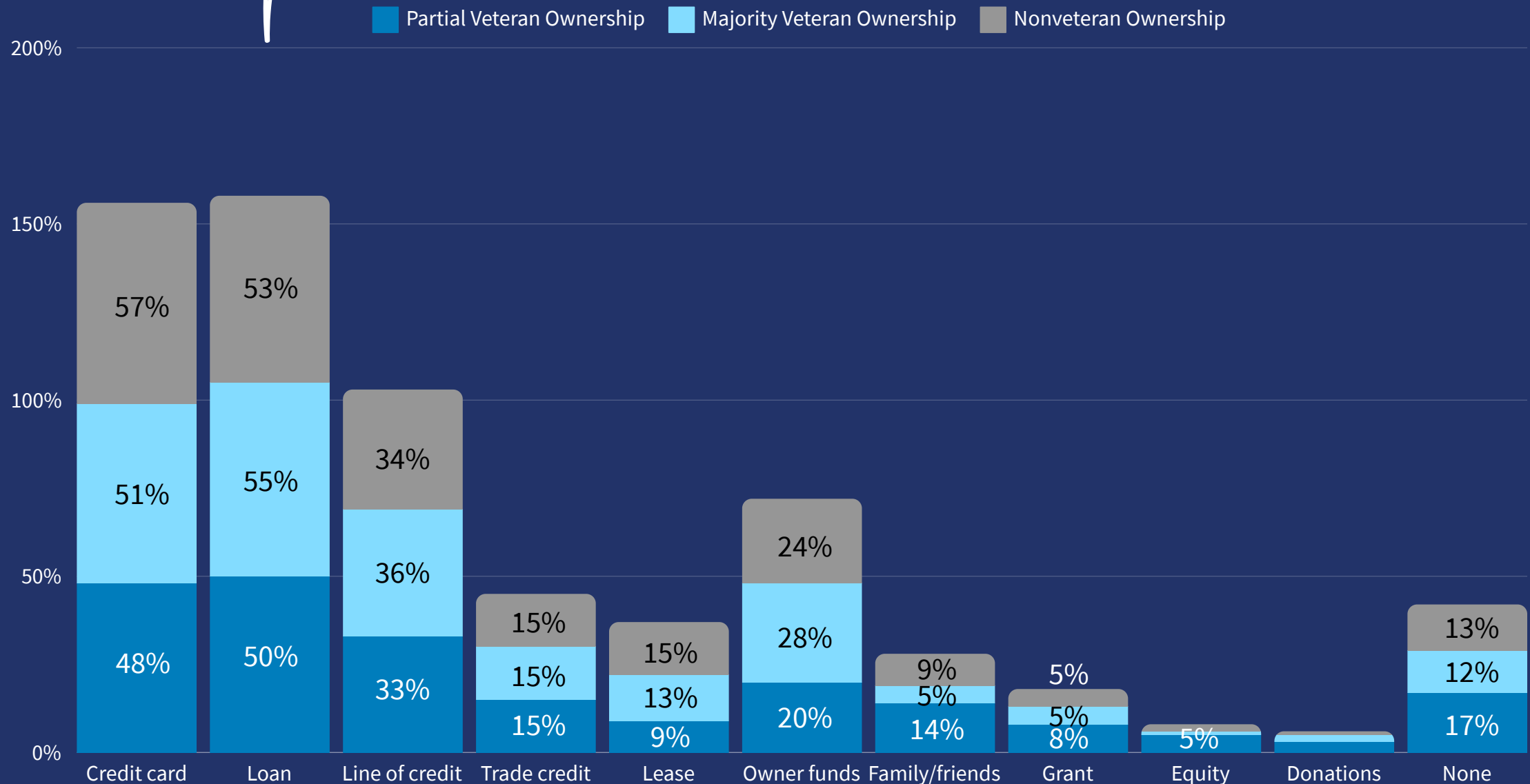
## Statistics 2024

Veteran-owned businesses use different types of financing.

Veteran-owned firms are more likely to use a bank loan for their financing needs than non-veteran firms.

Veteran-owned firms are less likely to rely on credit card financing than non-veteran firms.

### Types of Financing Used (fraction of employer firms) 2023



Source: Federal Reserve Banks, Small Business Credit Survey. 2024 Firms in Focus: Chartbook Veteran-owned Firms

