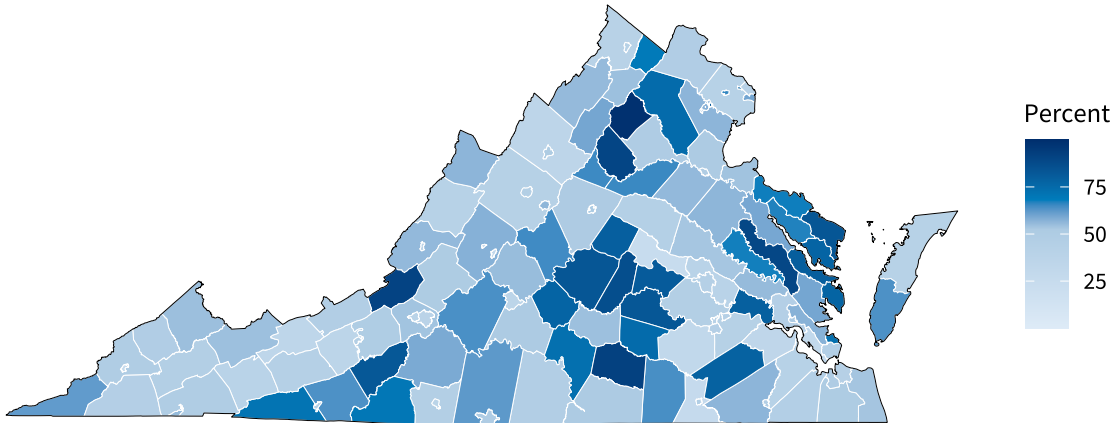


2024 Small Business Profile

Virginia

854,172 small businesses
99.6 percent of Virginia businesses

1.5 million small business employees
46.0 percent of Virginia employees



Share of employees working at small businesses by county or independent city

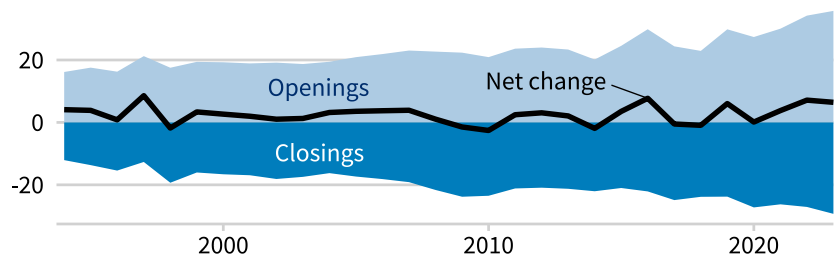
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

Employer and employment dynamics

Establishments

Between March 2022 and March 2023, 35,728 Virginia establishments opened and 29,290 closed, for a net increase of 6,438. Employment expanded at 58,289 establishments and contracted at 49,771. Small businesses accounted for 33,525 openings and 26,926 closings.

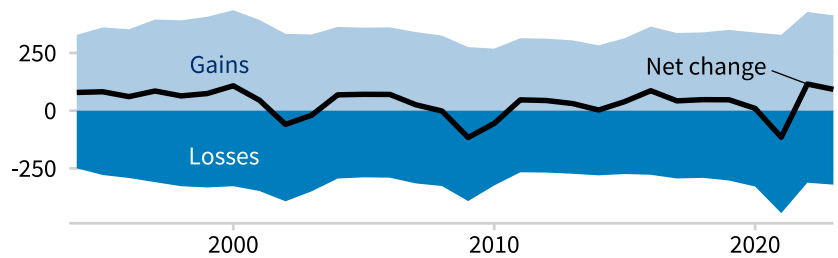
Thousands of establishments



Employment

Opening and expanding Virginia establishments added 412,709 jobs, while closing and contracting establishments lost 320,535, for a net increase of 92,174 jobs. Small businesses contributed a net increase of 64,337 jobs, or 69.8 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings.

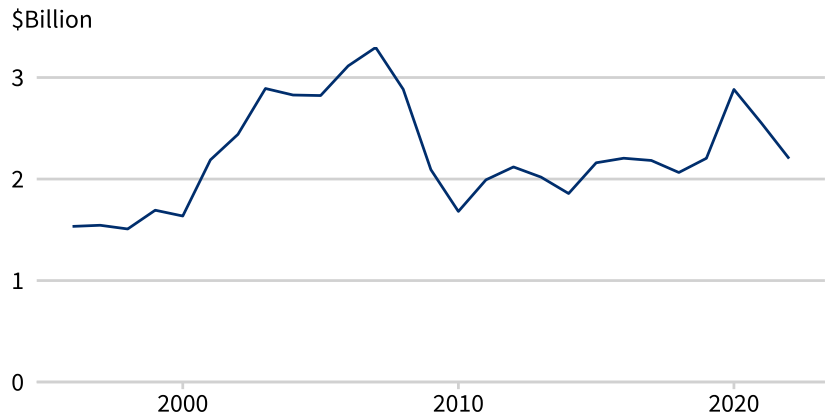
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$2.2 billion in loans to Virginia businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.4 billion. Total reported new lending to businesses through loans of \$1 million or less was \$5.9 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	104,419	23,999	2,865	131,283
Transportation and Warehousing	94,126	4,110	652	98,888
Other Services (except Public Administration)	67,407	19,680	1,417	88,504
Construction	65,617	18,325	1,850	85,792
Real Estate and Rental and Leasing	73,124	7,544	425	81,093
Retail Trade	65,959	13,330	1,428	80,717
Administrative, Support, and Waste Management	59,479	7,997	1,220	68,696
Health Care and Social Assistance	48,937	13,044	2,482	64,463
Arts, Entertainment, and Recreation	37,625	2,486	406	40,517
Educational Services	24,426	2,344	500	27,270
Accommodation and Food Services	13,078	10,787	2,615	26,480
Finance and Insurance	14,923	4,781	417	20,121
Wholesale Trade	7,289	3,606	896	11,791
Information	9,357	1,525	370	11,252
Manufacturing	6,828	3,046	1,021	10,895
Agriculture, Forestry, Fishing and Hunting	5,260	599	41	5,900
Management of Companies and Enterprises	*	116	311	427
Utilities	275	73	24	372
Mining, Quarrying, and Oil and Gas Extraction	188	94	36	318
Industries not classified	*	283	0	283
All industries	698,317	137,636	18,219	854,172

* Not reported by the Census Bureau

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



Small business exports

A total of 7,413 identified firms exported goods worth \$24.0 billion from Virginia in 2022. Of those exporters, 6,258—or 84.4 percent—were small. Exports by small firms reached \$9.5 billion, making up 39.6 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



Women made up 47.3 percent of workers and owned 45.0 percent of businesses.

Veterans



Veterans made up 8.5 percent of workers and owned 8.2 percent of businesses.

Hispanics



Hispanics made up 10.0 percent of workers and owned 10.0 percent of businesses.

Racial minorities



Racial minorities made up 34.8 percent of workers and owned 28.5 percent of businesses.

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

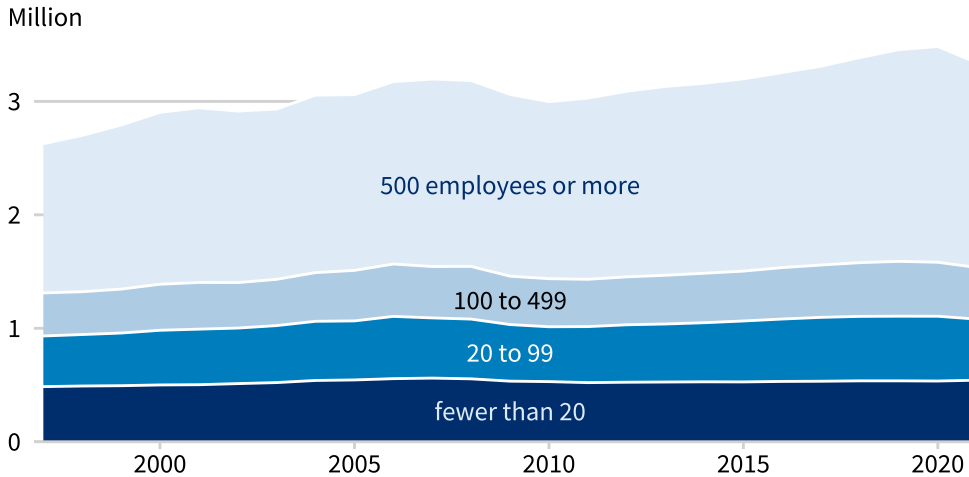
Ownership	Without employees	With employees	Total businesses
Female	304,000	34,515	338,515
Male	364,000	88,259	452,259
Owned equally by both groups	14,500	16,906	31,406
Veteran	49,500	11,820	61,320
Not Veteran	630,000	124,497	754,497
Owned equally by both groups	2,900	*	*
Hispanic	74,500	6,609	81,109
Not Hispanic	607,000	132,405	739,405
Owned equally by both groups	800	668	1,468
American Indian and Alaska Native	6,000	935	6,935
Asian	81,500	20,432	101,932
Black or African American	133,000	6,208	139,208
Native Hawaiian and Other Pacific Islander	1,200	141	1,341
White	475,000	112,583	587,583
Hispanic or Racial Minority	276,000	33,712	309,712
White and Not Hispanic	404,000	104,170	508,170
Owned equally by both groups	2,000	1,797	3,797

* 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 Virginia employment by business size

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



Virginia small business employment grew by 17.1 percent between 1997 and 2021, which exceeded the national small business employment growth rate.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	26,864	97.8	249,699	48.1	24,417,613	43.9
Other Services (except Public Administration)	21,097	99.2	135,299	86.4	6,083,764	83.6
Construction	20,175	99.3	160,856	82.0	9,556,941	75.7
Health Care and Social Assistance	15,526	97.9	216,940	46.7	10,691,634	38.4
Retail Trade	14,758	96.9	123,230	29.3	5,094,109	37.9
Accommodation and Food Services	13,402	97.8	184,849	59.0	4,334,330	61.5
Administrative, Support, and Waste Management	9,217	95.6	102,219	39.0	4,831,828	36.2
Real Estate and Rental and Leasing	7,969	97.9	35,043	63.7	2,229,433	59.4
Finance and Insurance	5,198	93.1	40,349	24.4	4,101,013	21.8
Transportation and Warehousing	4,762	94.3	42,326	34.1	2,135,488	32.4
Wholesale Trade	4,502	90.5	50,699	49.9	3,498,502	41.4
Manufacturing	4,067	91.2	77,914	32.4	3,970,944	26.8
Arts, Entertainment, and Recreation	2,892	98.0	29,281	60.9	856,582	57.2
Educational Services	2,844	97.2	42,593	55.9	1,759,392	51.8
Information	1,895	88.1	27,789	29.9	2,916,767	24.5
Agriculture, Forestry, Fishing and Hunting	640	99.1	3,762	97.2	222,491	97.5
Management of Companies and Enterprises	427	55.5	8,848	10.9	778,923	8.8
Industries not classified	283	100.0	370	100.0	10,046	100.0
Mining, Quarrying, and Oil and Gas Extraction	130	85.0	1,853	39.3	124,990	33.7
Utilities	97	76.4	2,311	16.6	221,323	12.9
All industries	155,855	97.7	1,536,230	46.0	87,836,113	40.4

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.