

2025 Small Business Profile

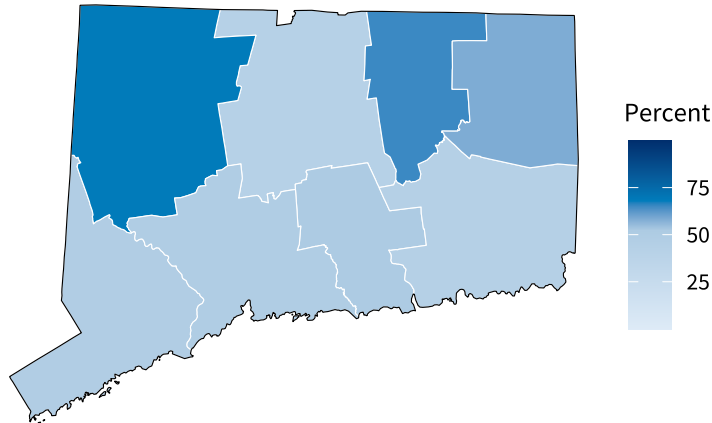
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

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Connecticut

381,129 small businesses
99.4 percent of Connecticut businesses

726,097 small business employees
48.1 percent of Connecticut employees



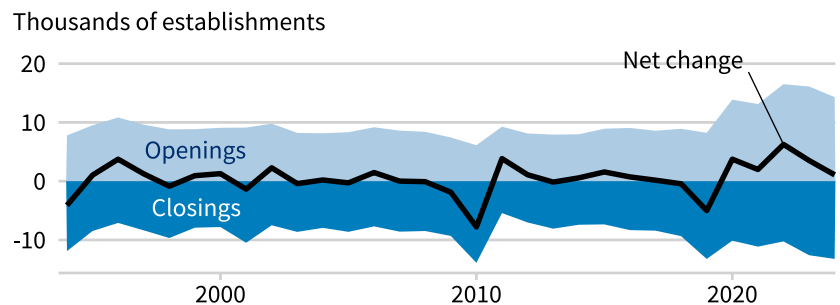
Share of employees working at small businesses by county

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

Employer and employment dynamics

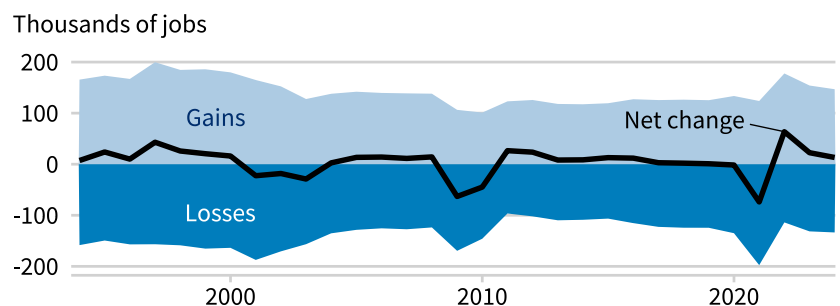
Establishments

Between March 2023 and March 2024, 14,304 Connecticut establishments opened and 13,229 closed, for a net increase of 1,075. Employment expanded at 25,478 establishments and contracted at 24,228. Small businesses accounted for 13,718 openings and 12,587 closings.



Employment

Opening and expanding Connecticut establishments added 146,818 jobs, while closing and contracting establishments lost 133,612, for a net increase of 13,206 jobs. Small businesses contributed a net increase of 10,840 jobs, or 82.1 percent of that total.



Counts include temporary closures and reopenings.

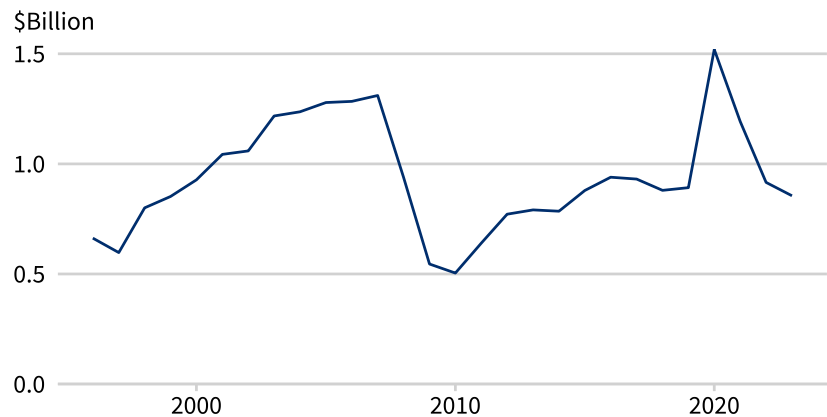
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$855.2 million in loans to Connecticut businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$2.4 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$1.2 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	50,109	7,335	722	58,166
Real Estate and Rental and Leasing	39,628	2,217	159	42,004
Construction	31,650	7,385	596	39,631
Health Care and Social Assistance	28,166	5,672	1,445	35,283
Transportation and Warehousing	32,951	1,193	251	34,395
Other Services (except Public Administration)	24,537	8,182	488	33,207
Administrative, Support, and Waste Management	23,766	4,204	486	28,456
Retail Trade	19,604	6,864	809	27,277
Arts, Entertainment, and Recreation	20,027	1,373	274	21,674
Finance and Insurance	11,231	2,545	367	14,143
Educational Services	12,093	1,094	255	13,442
Accommodation and Food Services	5,201	5,867	1,497	12,565
Wholesale Trade	4,352	2,224	581	7,157
Manufacturing	3,620	2,456	902	6,978
Information	4,245	777	133	5,155
Agriculture, Forestry, Fishing and Hunting	1,267	71	3	1,341
Utilities	199	22	10	231
Management of Companies and Enterprises	*	77	149	226
Mining, Quarrying, and Oil and Gas Extraction	65	30	7	102
Industries not classified	*	63	0	63
All industries	312,711	59,594	8,824	381,129

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



Small business exports

A total of 5,237 identified firms exported goods worth \$15.0 billion from Connecticut in 2023. Of those exporters, 4,568—or 87.2 percent—were small. At \$4.7 billion, exports by small firms made up 31.6 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

Business ownership share by demographic group

Women



Women made up 48.2 percent of workers and owned 42.6 percent of businesses.

Veterans



Veterans made up 2.8 percent of workers and owned 4.1 percent of businesses.

Hispanics



Hispanics made up 16.3 percent of workers and owned 12.8 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Business count by owner demographic group or location type

Group	Without employees	%	With employees	%	Total businesses
Female	129,000	91.3	12,321	8.7	141,321
Male	167,000	79.6	42,710	20.4	209,710
Owned equally by both groups	8,800	61.7	5,460	38.3	14,260
Veteran	10,500	79.9	2,641	20.1	13,141
Not Veteran	294,000	83.8	56,929	16.2	350,929
Owned equally by both groups	1,000	52.1	921	47.9	1,921
Hispanic	42,500	93.0	3,222	7.0	45,722
Not Hispanic	262,000	82.2	56,796	17.8	318,796
Owned equally by both groups	750	61.3	473	38.7	1,223
Rural	44,000	85.6	7,427	14.4	51,427
Urban	256,000	81.9	56,756	18.1	312,756
American Indian and Alaska Native	2,300	90.6	240	9.4	2,540
Asian	17,000	72.5	6,449	27.5	23,449
Black or African American	37,000	95.7	1,663	4.3	38,663
Native Hawaiian and Other Pacific Islander	450	*	*	*	*
White	253,000	82.9	52,223	17.1	305,223
Hispanic or Racial Minority	89,000	88.7	11,324	11.3	100,324
White and Not Hispanic	215,000	81.6	48,443	18.4	263,443
Owned equally by both groups	1,300	64.2	724	35.8	2,024

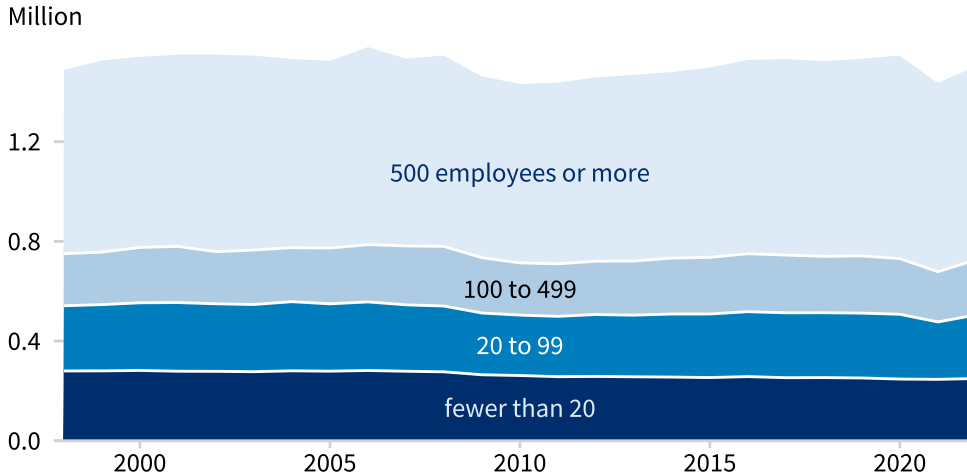
* Not available

Counts include only businesses classifiable by owner demographic group or location type.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

Total Connecticut employment by business size

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



Small businesses accounted for 48.1 percent of Connecticut employment in 2022, which exceeded the national small business employment share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Other Services (except Public Administration)	8,670	98.8	49,876	87.7	2,009,289	85.8
Professional, Scientific, and Technical Services	8,057	96.0	55,826	50.0	5,412,945	42.0
Construction	7,981	99.1	52,434	87.2	4,052,046	83.9
Retail Trade	7,673	95.7	64,384	36.0	3,159,577	46.2
Accommodation and Food Services	7,364	98.5	96,624	71.9	2,597,572	68.9
Health Care and Social Assistance	7,117	97.3	141,937	49.0	7,132,759	40.8
Administrative, Support, and Waste Management	4,690	95.4	42,312	47.8	2,393,419	46.1
Manufacturing	3,358	94.0	69,886	46.0	4,754,253	36.5
Finance and Insurance	2,912	90.4	28,800	25.6	5,753,540	29.2
Wholesale Trade	2,805	88.6	34,338	51.9	3,064,473	46.3
Real Estate and Rental and Leasing	2,376	96.1	12,491	60.0	887,024	59.9
Arts, Entertainment, and Recreation	1,647	98.1	20,234	78.5	763,076	70.2
Transportation and Warehousing	1,444	91.2	17,985	32.2	937,967	35.7
Educational Services	1,349	96.5	24,505	31.0	1,272,666	27.4
Information	910	85.6	8,975	25.1	721,531	16.9
Management of Companies and Enterprises	226	52.8	4,248	13.2	490,874	10.6
Agriculture, Forestry, Fishing and Hunting	74	100.0	325	100.0	14,040	100.0
Industries not classified	63	100.0	75	100.0	5,701	100.0
Mining, Quarrying, and Oil and Gas Extraction	37	88.1	340	64.5	27,732	57.4
Utilities	32	58.2	502	6.6	71,003	6.9
All industries	68,418	96.6	726,097	48.1	45,521,487	40.5

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit advocacy.sba.gov for additional resources.