

# 2025 Small Business Profile

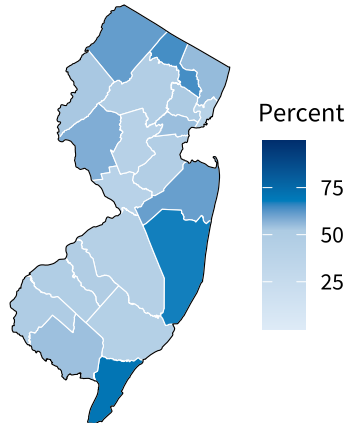
U.S. SMALL BUSINESS ADMINISTRATION  
**OFFICE OF ADVOCACY**

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## New Jersey

**1.1 million** small businesses  
**99.7 percent** of New Jersey businesses

**1.9 million** small business employees  
**48.8 percent** of New Jersey employees



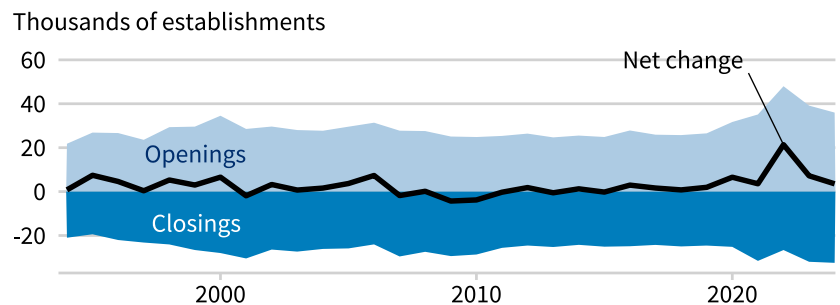
### Share of employees working at small businesses by county

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

## Employer and employment dynamics

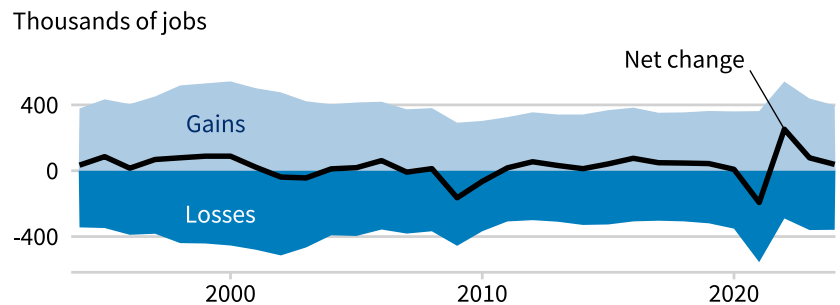
### Establishments

Between March 2023 and March 2024, 35,980 New Jersey establishments opened and 32,444 closed, for a net increase of 3,536. Employment expanded at 63,191 establishments and contracted at 61,545. Small businesses accounted for 33,317 openings and 29,539 closings.



### Employment

Opening and expanding New Jersey establishments added 397,458 jobs, while closing and contracting establishments lost 358,827, for a net increase of 38,631 jobs. Small businesses contributed a net increase of 38,432 jobs, or 99.5 percent of that total.



Counts include temporary closures and reopenings.

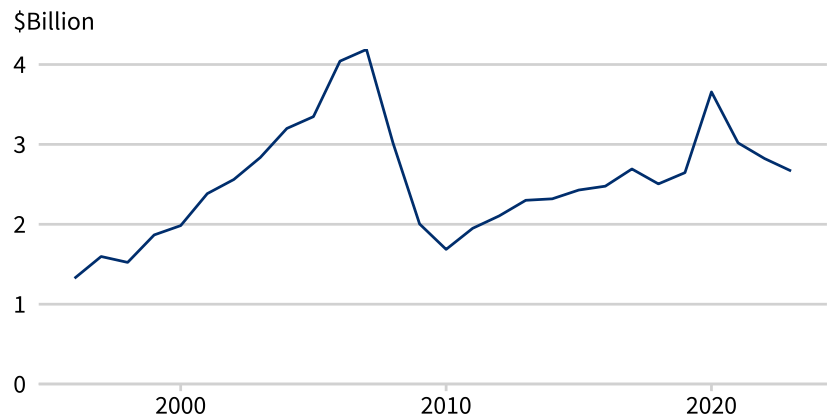
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$2.7 billion in loans to New Jersey businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$7.9 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$3.8 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	133,007	24,367	2,345	159,719
Transportation and Warehousing	138,992	6,877	1,183	147,052
Real Estate and Rental and Leasing	115,508	7,508	474	123,490
Retail Trade	67,863	19,307	1,693	88,863
Construction	63,048	20,815	1,464	85,327
Other Services (except Public Administration)	61,536	21,903	1,352	84,791
Health Care and Social Assistance	63,259	17,637	3,272	84,168
Administrative, Support, and Waste Management	59,995	11,320	1,386	72,701
Arts, Entertainment, and Recreation	45,237	3,126	540	48,903
Accommodation and Food Services	16,417	16,071	3,036	35,524
Educational Services	29,170	2,969	749	32,888
Finance and Insurance	23,958	5,063	559	29,580
Wholesale Trade	16,633	9,131	1,975	27,739
Manufacturing	7,853	4,696	1,655	14,204
Information	11,584	1,789	272	13,645
Agriculture, Forestry, Fishing and Hunting	2,137	195	13	2,345
Utilities	491	74	17	582
Management of Companies and Enterprises	*	142	299	441
Industries not classified	*	284	0	284
Mining, Quarrying, and Oil and Gas Extraction	83	36	14	133
All industries	856,771	173,212	21,647	1,051,630

\* Not reported by the Census Bureau

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



### Small business exports

A total of 19,049 identified firms exported goods worth \$40.1 billion from New Jersey in 2023. Of those exporters, 17,318—or 90.9 percent—were small. At \$16.2 billion, exports by small firms made up 40.6 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 47.2 percent of workers and owned 41.1 percent of businesses.

### Veterans



Veterans made up 2.3 percent of workers and owned 2.9 percent of businesses.

### Hispanics



Hispanics made up 20.9 percent of workers and owned 18.7 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

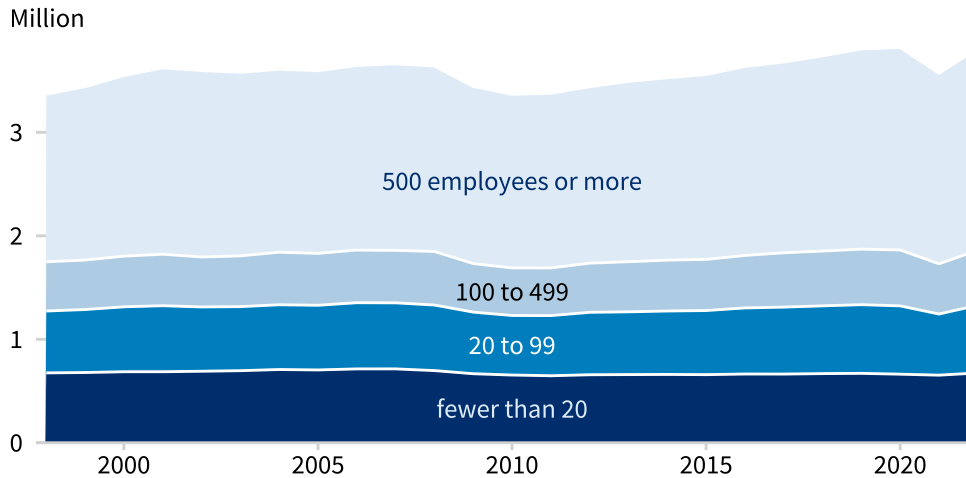
Group	Without employees	%	With employees	%	Total businesses
Female	331,000	89.5	38,988	10.5	369,988
Male	473,000	79.5	121,731	20.5	594,731
Owned equally by both groups	29,000	64.3	16,093	35.7	45,093
Veteran	20,000	76.5	6,127	23.5	26,127
Not Veteran	811,000	82.7	169,340	17.3	980,340
Owned equally by both groups	2,000	59.8	1,346	40.2	3,346
Hispanic	169,000	91.6	15,588	8.4	184,588
Not Hispanic	661,000	80.5	159,915	19.5	820,915
Owned equally by both groups	2,900	68.9	1,309	31.1	4,209
Rural	49,000	80.6	11,768	19.4	60,768
Urban	764,000	82.1	166,790	17.9	930,790
American Indian and Alaska Native	5,500	89.4	652	10.6	6,152
Asian	108,000	78.5	29,538	21.5	137,538
Black or African American	118,000	95.0	6,213	5.0	124,213
Native Hawaiian and Other Pacific Islander	1,300	83.6	255	16.4	1,555
White	609,000	81.3	140,444	18.7	749,444
Hispanic or Racial Minority	357,000	87.6	50,317	12.4	407,317
White and Not Hispanic	471,000	79.1	124,286	20.9	595,286
Owned equally by both groups	5,000	69.3	2,210	30.7	7,210

Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

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

## Total New Jersey employment by business size

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



Small businesses accounted for 48.8 percent of New Jersey 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	%
Professional, Scientific, and Technical Services	26,712	97.9	193,567	57.1	18,253,975	48.3
Other Services (except Public Administration)	23,255	99.4	136,812	89.7	5,161,814	85.9
Construction	22,279	99.5	145,355	86.0	11,404,385	82.3
Retail Trade	21,000	97.9	154,368	33.6	7,499,070	42.1
Health Care and Social Assistance	20,909	98.5	298,217	48.6	15,606,595	41.4
Accommodation and Food Services	19,107	99.1	212,031	67.7	5,970,943	67.1
Administrative, Support, and Waste Management	12,706	96.8	131,856	33.9	6,716,290	32.9
Wholesale Trade	11,106	95.0	140,415	52.2	12,000,463	40.4
Transportation and Warehousing	8,060	96.5	82,144	37.3	4,319,979	33.1
Real Estate and Rental and Leasing	7,982	98.1	42,951	66.0	2,936,013	63.0
Manufacturing	6,351	94.3	130,102	59.1	8,366,804	51.4
Finance and Insurance	5,622	93.6	45,206	21.7	4,956,360	16.5
Educational Services	3,718	98.2	66,203	60.2	2,695,866	51.7
Arts, Entertainment, and Recreation	3,666	98.3	43,091	72.6	1,891,079	66.0
Information	2,061	91.0	22,090	26.6	2,177,020	21.5
Management of Companies and Enterprises	441	51.8	13,076	10.9	1,473,604	8.0
Industries not classified	284	100.0	340	100.0	19,185	100.0
Agriculture, Forestry, Fishing and Hunting	208	99.5	1,098	98.7	52,824	98.7
Utilities	91	76.5	1,120	5.8	111,068	4.4
Mining, Quarrying, and Oil and Gas Extraction	50	82.0	967	56.5	92,893	68.4
All industries	194,859	98.2	1,861,009	48.8	111,706,230	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](https://advocacy.sba.gov) for additional resources.