

2025 Small Business Profile

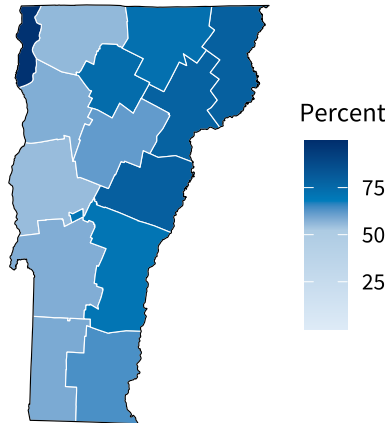
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Vermont

81,949 small businesses
99.0 percent of Vermont businesses

157,959 small business employees
62.1 percent of Vermont employees



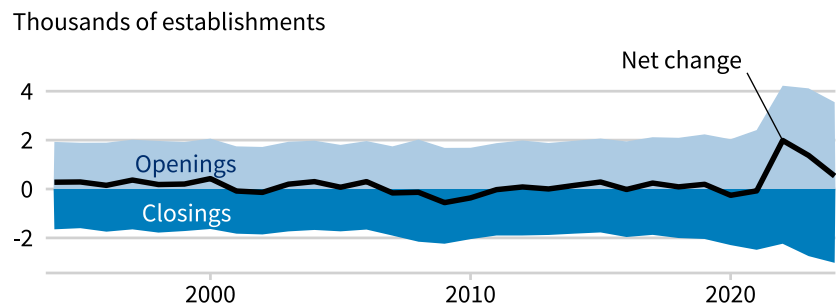
Share of employees working at small businesses by county

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

Employer and employment dynamics

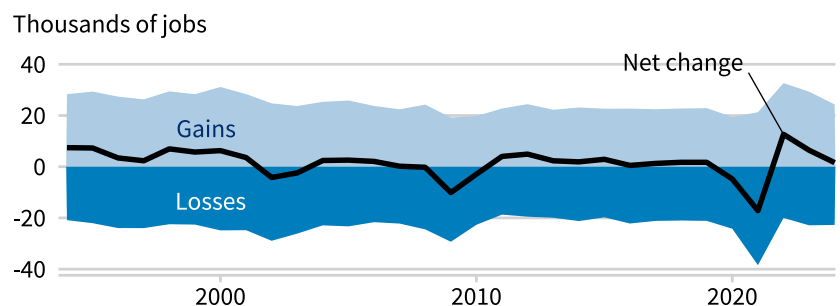
Establishments

Between March 2023 and March 2024, 3,552 establishments opened and 3,020 closed, for a net increase of 532. Employment expanded at 5,330 establishments and contracted at 5,088. Small businesses accounted for 3,388 establishment openings and 2,905 closings.



Employment

Opening and expanding Vermont establishments added 24,326 jobs, while closing and contracting establishments lost 22,730, for a net increase of 1,596 jobs. Small businesses contributed a net increase of 1,533 jobs, or 96.1 percent of that total.



Counts include temporary closures and reopenings.

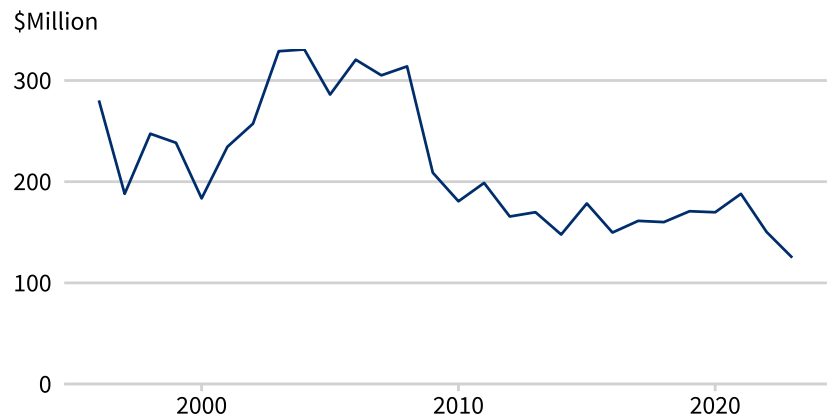
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$124.9 million in loans to Vermont businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$376.5 million. Total reported new lending to businesses through loans of \$100,000 or less was \$166.6 million.

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	10,013	1,739	145	11,897
Construction	8,865	2,634	143	11,642
Real Estate and Rental and Leasing	6,651	651	35	7,337
Retail Trade	5,117	1,699	279	7,095
Other Services (except Public Administration)	5,085	1,884	80	7,049
Health Care and Social Assistance	5,331	1,283	289	6,903
Administrative, Support, and Waste Management	5,551	1,056	59	6,666
Arts, Entertainment, and Recreation	5,422	409	44	5,875
Accommodation and Food Services	1,362	1,390	301	3,053
Transportation and Warehousing	2,508	319	51	2,878
Educational Services	2,400	298	78	2,776
Manufacturing	1,792	703	205	2,700
Agriculture, Forestry, Fishing and Hunting	1,831	131	1	1,963
Wholesale Trade	864	347	122	1,333
Finance and Insurance	941	302	50	1,293
Information	958	249	48	1,255
Utilities	192	16	5	213
Mining, Quarrying, and Oil and Gas Extraction	47	31	10	88
Management of Companies and Enterprises	*	11	24	35
Industries not classified	*	14	0	14
All industries	64,930	15,150	1,869	81,949

* Not reported by the Census Bureau

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



Small business exports

A total of 1,008 identified firms exported goods worth \$1.9 billion from Vermont in 2023. Of those exporters, 873—or 86.6 percent—were small. At \$645.0 million, exports by small firms made up 34.8 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 49.0 percent of workers and owned 43.8 percent of businesses.

Veterans



Veterans made up 3.6 percent of workers and owned 6.0 percent of businesses.

Hispanics



Hispanics made up 2.3 percent of workers and owned 1.6 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	27,000	90.1	2,951	9.9	29,951
Male	35,000	79.7	8,892	20.3	43,892
Owned equally by both groups	1,800	42.0	2,486	58.0	4,286
Veteran	3,300	79.8	836	20.2	4,136
Not Veteran	60,000	82.0	13,168	18.0	73,168
Owned equally by both groups	250	43.5	325	56.5	575
Hispanic	1,000	93.7	67	6.3	1,067
Not Hispanic	62,500	81.5	14,184	18.5	76,684
Owned equally by both groups	70	47.3	78	52.7	148
Rural	35,500	81.3	8,140	18.7	43,640
Urban	17,500	71.9	6,847	28.1	24,347
American Indian and Alaska Native	550	83.3	110	16.7	660
Asian	1,200	77.1	356	22.9	1,556
Black or African American	1,000	91.1	98	8.9	1,098
Native Hawaiian and Other Pacific Islander	40	*	*	*	*
White	61,500	81.7	13,819	18.3	75,319
Hispanic or Racial Minority	3,600	85.4	614	14.6	4,214
White and Not Hispanic	60,000	81.6	13,537	18.4	73,537
Owned equally by both groups	200	52.8	179	47.2	379

* Not available

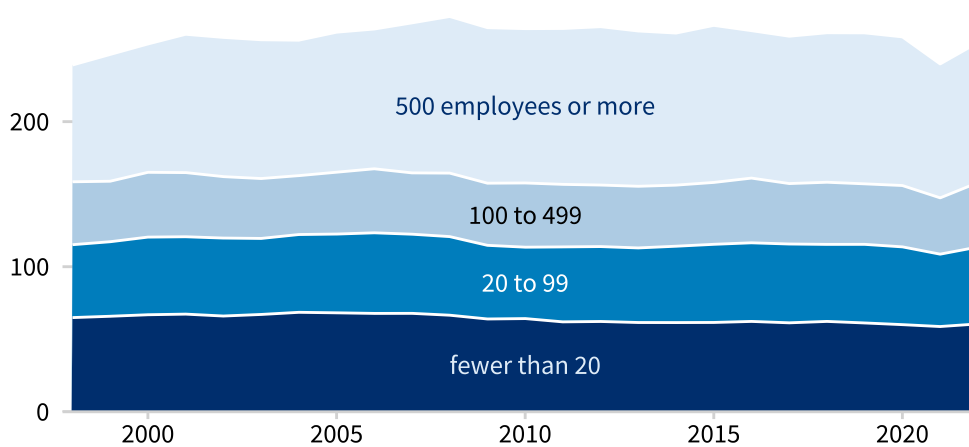
Counts include only businesses classifiable by owner demographic group or location type.

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

Total Vermont employment by business size

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

Thousand



Small businesses accounted for 62.1 percent of Vermont 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	%
Construction	2,777	99.6	14,614	94.7	938,220	93.9
Retail Trade	1,978	92.7	20,519	56.0	874,810	64.7
Other Services (except Public Administration)	1,964	98.6	8,968	97.5	356,349	97.2
Professional, Scientific, and Technical Services	1,884	95.1	11,196	82.4	896,580	80.2
Accommodation and Food Services	1,691	97.5	20,690	67.7	580,481	70.6
Health Care and Social Assistance	1,572	96.6	25,218	51.5	1,195,158	42.4
Administrative, Support, and Waste Management	1,115	94.0	5,382	53.6	233,688	58.5
Manufacturing	908	94.3	16,994	56.4	926,111	48.0
Real Estate and Rental and Leasing	686	96.3	2,732	85.8	136,650	87.1
Wholesale Trade	469	80.0	6,790	65.4	448,092	56.7
Arts, Entertainment, and Recreation	453	98.7	4,283	68.6	131,998	73.6
Educational Services	376	94.9	6,350	46.3	265,944	50.9
Transportation and Warehousing	370	90.9	3,565	61.9	164,706	56.2
Finance and Insurance	352	74.3	5,498	55.5	465,020	45.6
Information	297	81.6	3,180	49.7	195,049	36.2
Agriculture, Forestry, Fishing and Hunting	132	100.0	399	100.0	19,605	100.0
Mining, Quarrying, and Oil and Gas Extraction	41	95.3	378	71.5	29,277	65.1
Management of Companies and Enterprises	35	56.5	804	36.1	57,842	25.8
Utilities	21	72.4	384	33.0	44,827	33.7
Industries not classified	14	100.0	15	100.0	1,077	100.0
All industries	17,019	95.3	157,959	62.1	7,961,484	58.0

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.