

# 2025 Small Business Profile

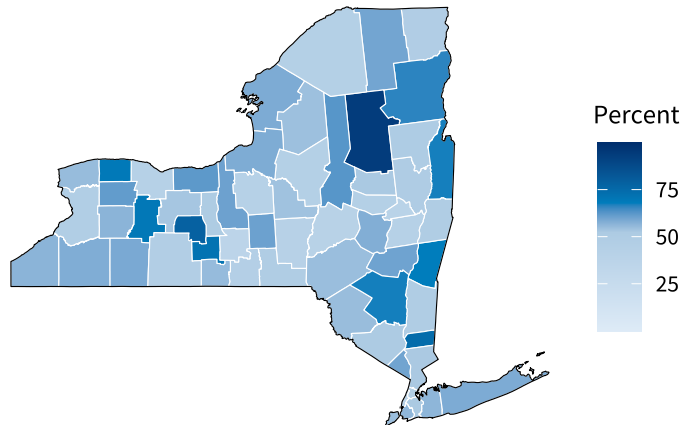
U.S. SMALL BUSINESS ADMINISTRATION  
**OFFICE OF ADVOCACY**

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## New York

**2.4 million** small businesses  
**99.8 percent** of New York businesses

**3.9 million** small business employees  
**46.6 percent** of New York employees



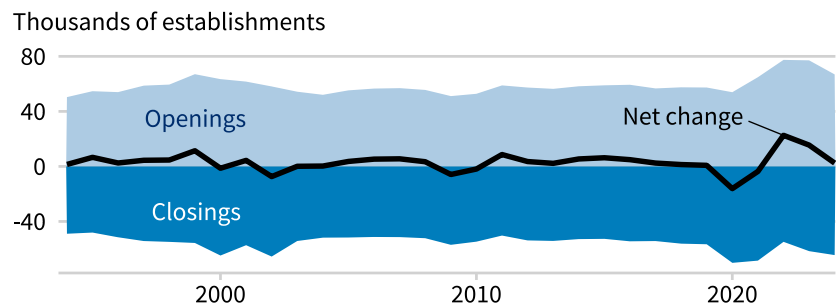
### Share of employees working at small businesses by county

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

## Employer and employment dynamics

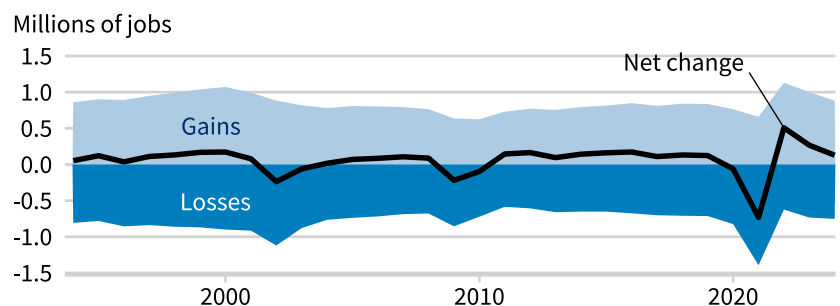
### Establishments

Between March 2023 and March 2024, 66,875 New York establishments opened and 64,442 closed, for a net increase of 2,433. Employment expanded at 121,211 establishments and contracted at 118,131. Small businesses accounted for 62,612 openings and 59,915 closings.



### Employment

Opening and expanding New York establishments added 880,875 jobs, while closing and contracting establishments lost 752,356, for a net increase of 128,519 jobs. Small businesses contributed a net increase of 54,510 jobs, or 42.4 percent of that total.



Counts include temporary closures and reopenings.

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

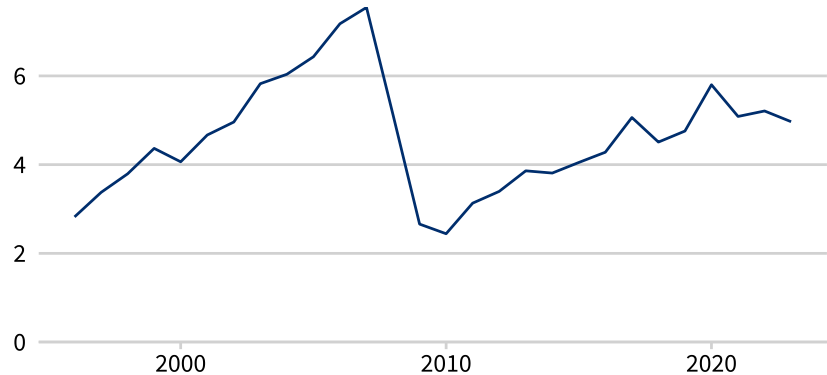
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$5.0 billion in loans to New York businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$14.7 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$7.7 billion.

Source: [CRA Aggregate Data](#) (FFIEC)

### New lending to businesses with revenues under \$1 million

\$Billion



## Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	289,984	53,687	3,751	347,422
Transportation and Warehousing	302,511	11,187	1,474	315,172
Real Estate and Rental and Leasing	231,627	28,741	1,348	261,716
Other Services (except Public Administration)	154,093	52,209	2,760	209,062
Health Care and Social Assistance	159,359	37,282	5,539	202,180
Construction	137,723	47,425	3,323	188,471
Retail Trade	119,987	51,106	3,712	174,805
Administrative, Support, and Waste Management	133,836	21,930	2,495	158,261
Arts, Entertainment, and Recreation	144,596	11,598	1,308	157,502
Accommodation and Food Services	37,187	39,672	7,481	84,340
Educational Services	62,015	6,145	1,594	69,754
Finance and Insurance	53,821	12,747	1,382	67,950
Wholesale Trade	34,895	20,813	2,746	58,454
Information	33,705	7,632	850	42,187
Manufacturing	19,575	9,961	2,727	32,263
Agriculture, Forestry, Fishing and Hunting	6,841	566	19	7,426
Utilities	1,254	171	43	1,468
Management of Companies and Enterprises	*	351	699	1,050
Mining, Quarrying, and Oil and Gas Extraction	508	171	33	712
Industries not classified	*	681	2	683
All industries	1,923,517	413,824	41,655	2,378,996

\* Not reported by the Census Bureau

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



### Small business exports

A total of 32,079 identified firms exported goods worth \$80.3 billion from New York in 2023. Of those exporters, 29,808—or 92.9 percent—were small. At \$42.9 billion, exports by small firms made up 53.4 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 40.9 percent of businesses.

### Veterans



Veterans made up 2.2 percent of workers and owned 2.6 percent of businesses.

### Hispanics



Hispanics made up 18.6 percent of workers and owned 15.0 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

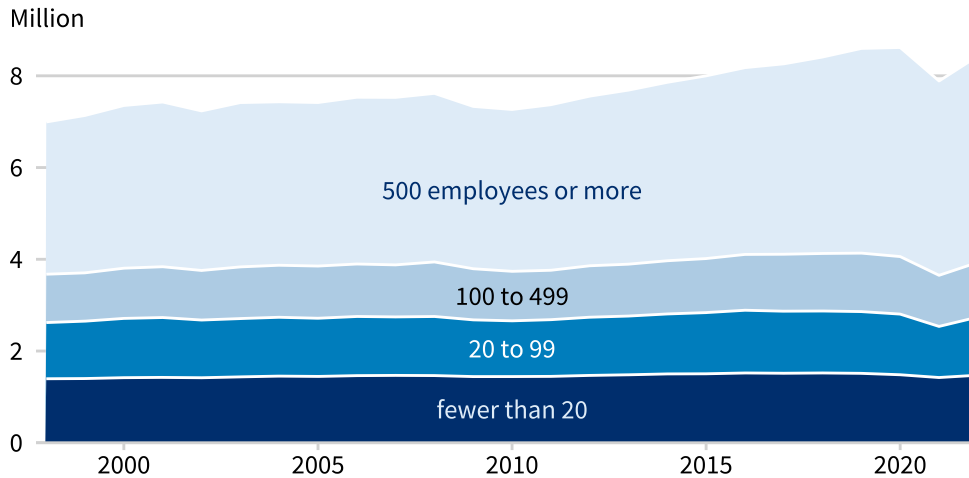
Group	Without employees	%	With employees	%	Total businesses
Female	740,000	88.8	92,967	11.2	832,967
Male	1,027,000	78.3	284,026	21.7	1,311,026
Owned equally by both groups	45,000	59.2	31,046	40.8	76,046
Veteran	39,000	76.2	12,167	23.8	51,167
Not Veteran	1,769,000	81.8	392,504	18.2	2,161,504
Owned equally by both groups	3,400	50.2	3,368	49.8	6,768
Hispanic	299,000	91.4	28,070	8.6	327,070
Not Hispanic	1,509,000	80.0	377,413	20.0	1,886,413
Owned equally by both groups	4,000	61.0	2,556	39.0	6,556
Rural	173,000	82.8	35,847	17.2	208,847
Urban	1,466,000	80.5	355,383	19.5	1,821,383
American Indian and Alaska Native	14,500	86.9	2,181	13.1	16,681
Asian	321,000	83.2	64,955	16.8	385,955
Black or African American	258,000	94.9	13,811	5.1	271,811
Native Hawaiian and Other Pacific Islander	3,200	88.9	401	11.1	3,601
White	1,242,000	79.1	327,582	20.9	1,569,582
Hispanic or Racial Minority	789,000	88.3	104,131	11.7	893,131
White and Not Hispanic	1,014,000	77.2	299,225	22.8	1,313,225
Owned equally by both groups	8,400	64.2	4,683	35.8	13,083

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 York employment by business size

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



Small businesses accounted for 46.6 percent of New York 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	57,438	98.5	344,414	51.1	34,188,654	42.0
Other Services (except Public Administration)	54,969	99.6	318,901	84.1	14,445,586	76.6
Retail Trade	54,818	99.0	354,625	40.7	16,325,221	47.3
Construction	50,748	99.7	325,600	89.4	24,652,318	84.9
Accommodation and Food Services	47,153	99.4	537,380	73.0	17,721,663	73.4
Health Care and Social Assistance	42,821	98.3	617,801	35.4	32,654,724	31.1
Real Estate and Rental and Leasing	30,089	99.3	138,540	78.2	9,604,754	68.2
Administrative, Support, and Waste Management	24,425	97.7	250,575	31.0	14,311,499	18.7
Wholesale Trade	23,559	97.3	211,474	67.1	16,865,788	58.5
Finance and Insurance	14,129	96.2	131,643	24.4	30,589,861	21.6
Arts, Entertainment, and Recreation	12,906	99.1	104,440	66.8	6,757,293	61.8
Manufacturing	12,688	96.1	222,391	54.0	13,193,446	45.7
Transportation and Warehousing	12,661	97.4	113,704	41.0	5,728,987	36.2
Information	8,482	95.6	77,374	23.5	8,226,449	16.5
Educational Services	7,739	97.6	149,682	36.7	7,230,331	30.4
Management of Companies and Enterprises	1,050	60.6	24,814	13.1	2,865,840	10.3
Industries not classified	683	100.0	895	100.0	46,160	100.0
Agriculture, Forestry, Fishing and Hunting	585	99.5	2,679	94.3	131,411	92.7
Utilities	214	84.3	2,662	6.6	403,139	8.0
Mining, Quarrying, and Oil and Gas Extraction	204	91.9	2,795	73.4	219,244	78.2
All industries	455,479	98.9	3,932,389	46.6	256,162,368	35.8

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.