

2025 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

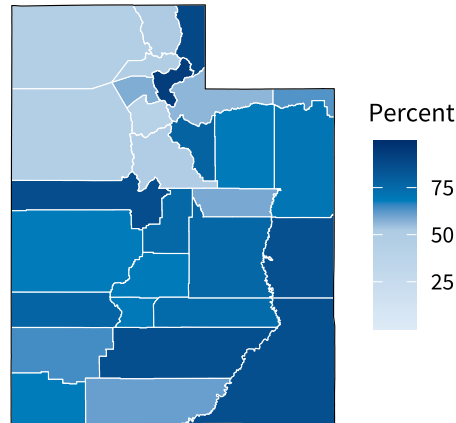
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Utah

371,569 small businesses
99.4 percent of Utah businesses

690,069 small business employees
45.4 percent of Utah employees



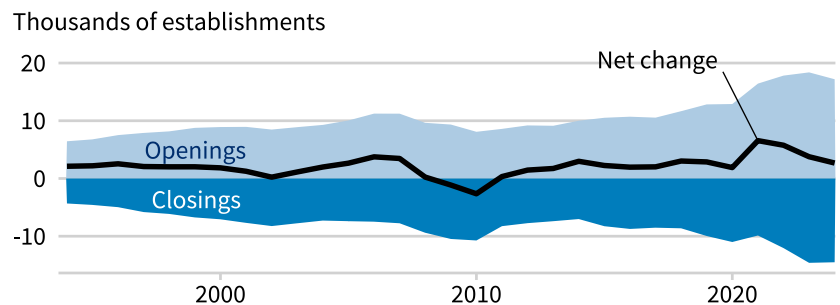
Share of employees working at small businesses by county

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

Employer and employment dynamics

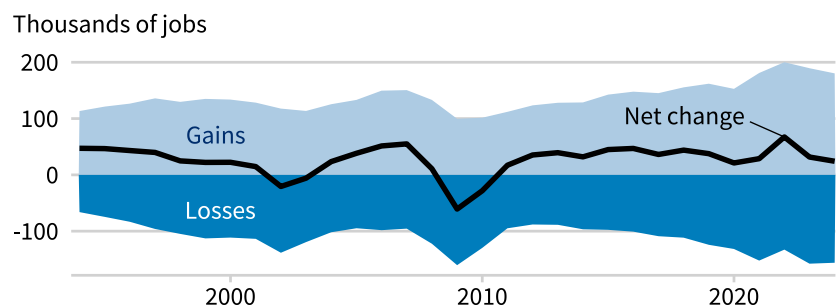
Establishments

Between March 2023 and March 2024, 17,190 Utah establishments opened and 14,513 closed, for a net increase of 2,677. Employment expanded at 25,187 establishments and contracted at 22,587. Small businesses accounted for 15,470 establishment openings and 12,974 closings.



Employment

Opening and expanding Utah establishments added 180,283 jobs, while closing and contracting establishments lost 156,083, for a net increase of 24,200 jobs. Small businesses contributed a net increase of 21,320 jobs, or 88.1 percent of that total.



Counts include temporary closures and reopenings.

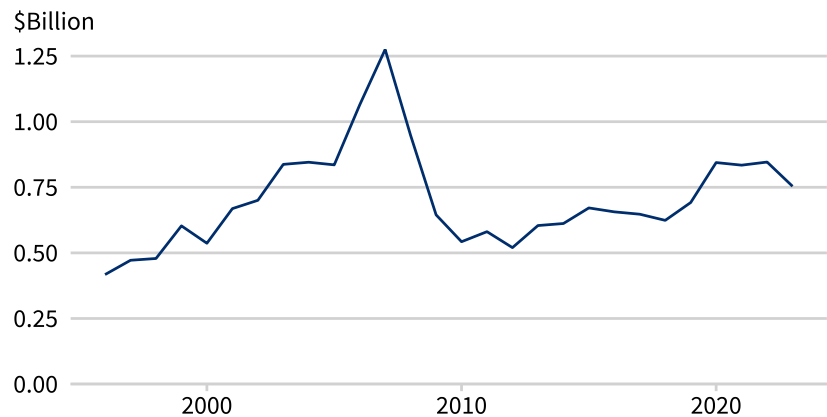
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$753.8 million in loans to Utah businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$2.6 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$1.1 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	50,302	11,440	801	62,543
Real Estate and Rental and Leasing	42,060	5,813	185	48,058
Construction	22,808	11,562	992	35,362
Other Services (except Public Administration)	28,350	5,219	337	33,906
Retail Trade	25,824	5,959	899	32,682
Transportation and Warehousing	26,999	2,089	306	29,394
Health Care and Social Assistance	17,640	6,908	941	25,489
Administrative, Support, and Waste Management	20,235	4,299	480	25,014
Arts, Entertainment, and Recreation	17,858	1,286	164	19,308
Finance and Insurance	9,920	3,285	258	13,463
Educational Services	10,818	1,039	291	12,148
Accommodation and Food Services	4,509	3,262	1,296	9,067
Manufacturing	5,182	2,438	745	8,365
Wholesale Trade	4,629	2,098	575	7,302
Information	4,973	1,083	208	6,264
Agriculture, Forestry, Fishing and Hunting	1,971	104	5	2,080
Mining, Quarrying, and Oil and Gas Extraction	490	275	66	831
Utilities	241	94	17	352
Management of Companies and Enterprises	*	128	136	264
Industries not classified	*	94	0	94
All industries	294,809	68,400	8,360	371,569

* Not reported by the Census Bureau

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



Small business exports

A total of 3,801 identified firms exported goods worth \$16.4 billion from Utah in 2023. Of those exporters, 3,233—or 85.1 percent—were small. At \$9.9 billion, exports by small firms made up 60.2 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 43.9 percent of workers and owned 44.5 percent of businesses.

Veterans



Veterans made up 3.0 percent of workers and owned 4.4 percent of businesses.

Hispanics



Hispanics made up 14.3 percent of workers and owned 10.8 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

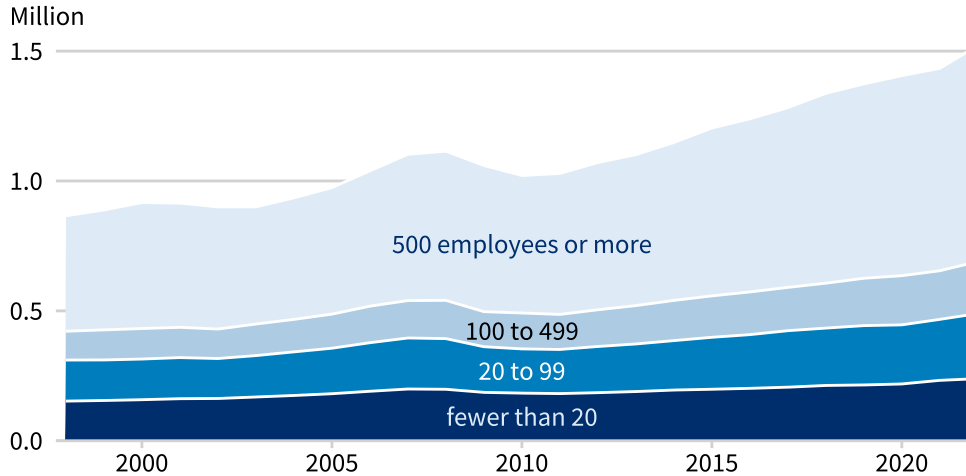
Group	Without employees	%	With employees	%	Total businesses
Female	116,000	89.6	13,429	10.4	129,429
Male	152,000	76.8	45,960	23.2	197,960
Owned equally by both groups	18,000	61.6	11,203	38.4	29,203
Veteran	10,500	79.7	2,671	20.3	13,171
Not Veteran	275,000	80.4	66,830	19.6	341,830
Owned equally by both groups	1,600	59.5	1,090	40.5	2,690
Hispanic	32,000	87.5	4,571	12.5	36,571
Not Hispanic	253,000	79.5	65,208	20.5	318,208
Owned equally by both groups	1,100	57.6	811	42.4	1,911
Rural	20,500	77.5	5,949	22.5	26,449
Urban	224,000	78.3	62,125	21.7	286,125
American Indian and Alaska Native	2,700	88.1	364	11.9	3,064
Asian	11,500	81.3	2,650	18.7	14,150
Black or African American	5,300	92.8	411	7.2	5,711
Native Hawaiian and Other Pacific Islander	3,300	93.1	245	6.9	3,545
White	268,000	80.0	67,137	20.0	335,137
Hispanic or Racial Minority	51,000	86.5	7,966	13.5	58,966
White and Not Hispanic	233,000	79.2	61,295	20.8	294,295
Owned equally by both groups	2,000	60.1	1,330	39.9	3,330

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 Utah employment by business size

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



✧

The rate of Utah small business employment growth between 1998 and 2022 was the highest of any state, with an increase of 63.7 percent.

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Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	12,554	99.2	90,494	80.7	5,260,567	73.5
Professional, Scientific, and Technical Services	12,241	97.4	67,463	59.5	5,291,517	58.8
Health Care and Social Assistance	7,849	98.2	82,193	51.2	3,511,298	39.9
Retail Trade	6,858	95.6	68,746	39.3	2,855,294	43.8
Real Estate and Rental and Leasing	5,998	98.5	17,781	67.0	1,061,150	60.2
Other Services (except Public Administration)	5,556	98.3	32,566	57.0	1,245,993	48.6
Administrative, Support, and Waste Management	4,779	95.2	42,961	23.3	1,947,182	20.8
Accommodation and Food Services	4,558	96.9	83,032	61.3	1,779,441	60.1
Finance and Insurance	3,543	92.3	25,869	31.3	2,157,177	27.9
Manufacturing	3,183	92.2	57,078	39.1	3,070,973	31.3
Wholesale Trade	2,673	87.5	33,131	51.5	2,324,606	48.4
Transportation and Warehousing	2,395	93.1	20,850	28.6	1,014,068	24.7
Arts, Entertainment, and Recreation	1,450	98.3	14,966	52.8	383,142	42.9
Educational Services	1,330	97.1	23,543	39.8	803,452	35.5
Information	1,291	87.4	18,512	29.2	1,699,825	23.6
Mining, Quarrying, and Oil and Gas Extraction	341	89.7	4,791	51.1	406,199	50.3
Management of Companies and Enterprises	264	64.5	3,994	15.6	326,473	10.4
Utilities	111	91.0	1,456	34.0	160,633	35.0
Agriculture, Forestry, Fishing and Hunting	109	99.1	562	97.4	39,200	97.4
Industries not classified	94	100.0	81	100.0	3,563	100.0
All industries	76,760	96.9	690,069	45.4	35,341,753	39.5

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.