

# 2025 Small Business Profile

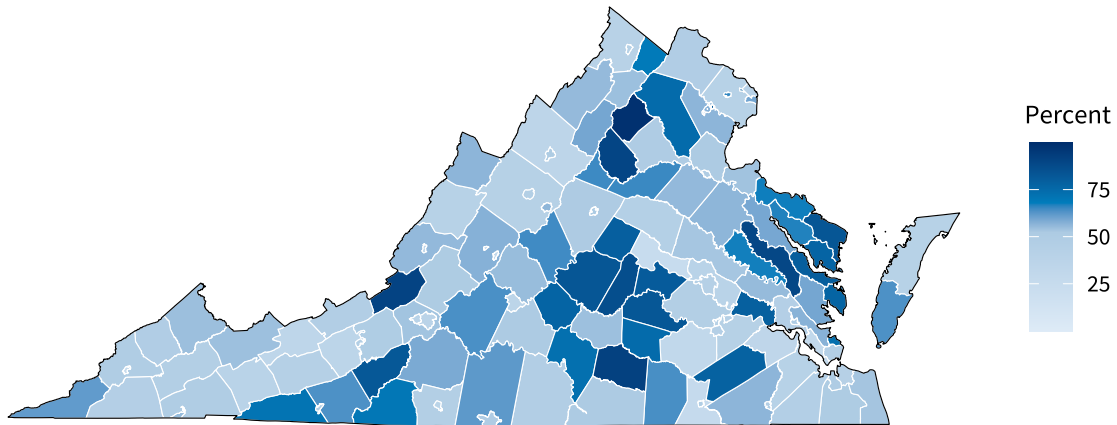
U.S. SMALL BUSINESS ADMINISTRATION  
**OFFICE OF ADVOCACY**

REGULATION • RESEARCH • OUTREACH

## Virginia

**880,366** small businesses  
**99.6 percent** of Virginia businesses

**1.6 million** small business employees  
**45.9 percent** of Virginia employees



### Share of employees working at small businesses by county or independent city

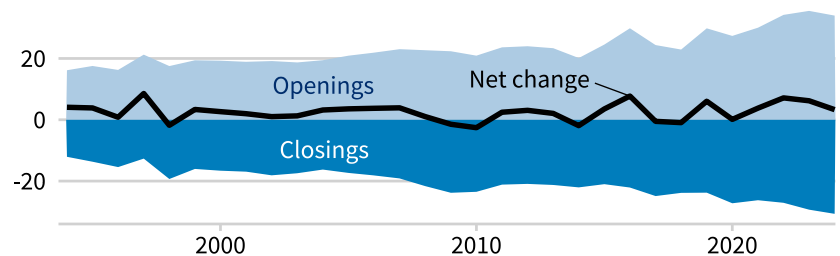
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

### Establishments

Between March 2023 and March 2024, 33,983 Virginia establishments opened and 30,684 closed, for a net increase of 3,299. Employment expanded at 54,711 establishments and contracted at 53,285. Small businesses accounted for 31,514 openings and for 28,134 closings.

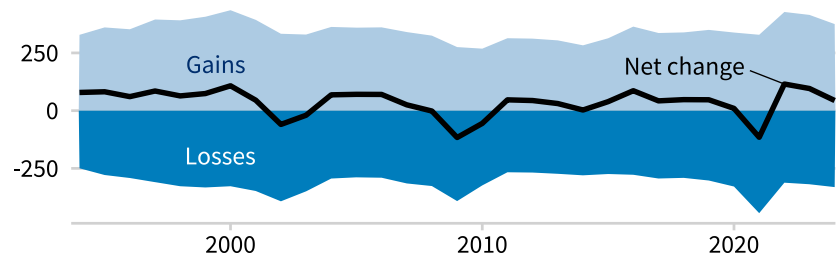
Thousands of establishments



### Employment

Opening and expanding Virginia establishments added 375,016 jobs, while closing and contracting establishments lost 331,044, for a net increase of 43,972 jobs. Small businesses contributed a net increase of 34,814 jobs, or 79.2 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings.

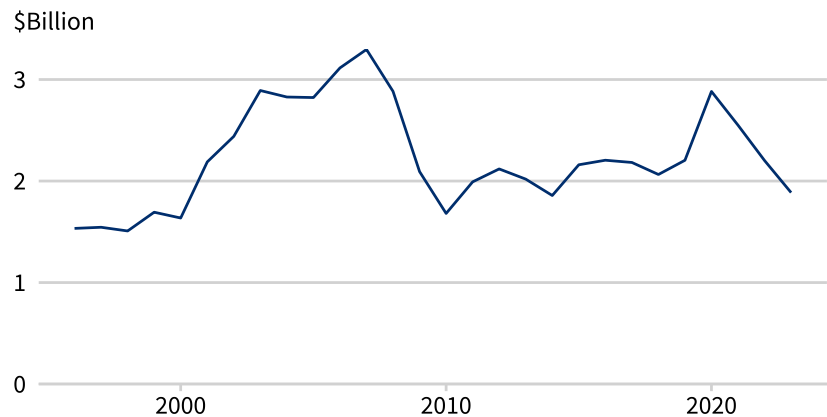
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.9 billion in loans to Virginia businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$5.1 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$2.3 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	109,225	24,319	2,995	136,539
Transportation and Warehousing	99,301	4,249	680	104,230
Other Services (except Public Administration)	72,630	19,752	1,536	93,918
Construction	67,770	18,564	1,855	88,189
Real Estate and Rental and Leasing	74,317	7,734	437	82,488
Administrative, Support, and Waste Management	63,599	7,978	1,301	72,878
Retail Trade	57,930	13,293	1,496	72,719
Health Care and Social Assistance	50,941	13,274	2,658	66,873
Arts, Entertainment, and Recreation	41,253	2,522	467	44,242
Educational Services	25,263	2,317	558	28,138
Accommodation and Food Services	14,374	10,626	3,101	28,101
Finance and Insurance	15,142	4,714	431	20,287
Wholesale Trade	8,366	3,523	900	12,789
Manufacturing	7,401	3,056	1,022	11,479
Information	9,176	1,538	363	11,077
Agriculture, Forestry, Fishing and Hunting	5,367	584	40	5,991
Management of Companies and Enterprises	*	109	309	418
Utilities	315	70	28	413
Mining, Quarrying, and Oil and Gas Extraction	192	89	39	320
Industries not classified	*	187	0	187
All industries	722,562	138,373	19,431	880,366

\* Not reported by the Census Bureau

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



### Small business exports

A total of 7,111 identified firms exported goods worth \$21.4 billion from Virginia in 2023. Of those exporters, 5,980—or 84.1 percent—were small. At \$8.2 billion, exports by small firms made up 38.0 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 45.4 percent of businesses.

### Veterans



Veterans made up 8.1 percent of workers and owned 8.3 percent of businesses.

### Hispanics



Hispanics made up 10.3 percent of workers and owned 10.7 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	317,000	89.6	36,625	10.4	353,625
Male	376,000	81.2	87,156	18.8	463,156
Owned equally by both groups	16,500	53.1	14,575	46.9	31,075
Veteran	54,000	83.4	10,734	16.6	64,734
Not Veteran	652,000	83.9	124,877	16.1	776,877
Owned equally by both groups	3,200	53.8	2,745	46.2	5,945
Hispanic	80,500	90.8	8,122	9.2	88,622
Not Hispanic	628,000	82.9	129,501	17.1	757,501
Owned equally by both groups	1,000	57.7	733	42.3	1,733
Rural	140,000	84.1	26,501	15.9	166,501
Urban	533,000	82.4	114,232	17.6	647,232
American Indian and Alaska Native	6,100	86.0	*	*	7,095
Asian	92,000	81.2	21,250	18.8	113,250
Black or African American	140,000	94.1	8,805	5.9	148,805
Native Hawaiian and Other Pacific Islander	1,300	89.4	154	10.6	1,454
White	483,000	81.8	107,634	18.2	590,634
Hispanic or Racial Minority	297,000	88.6	38,241	11.4	335,241
White and Not Hispanic	409,000	80.6	98,421	19.4	507,421
Owned equally by both groups	2,600	60.5	1,694	39.5	4,294

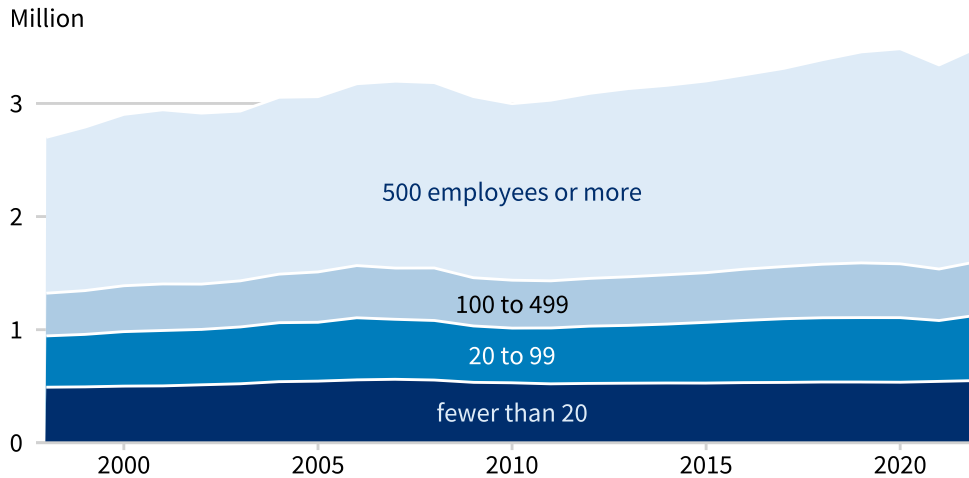
\* Not available

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 Virginia employment by business size

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



Virginia small business employment grew by 21.2 percent between 1998 and 2022, which exceeded the national small business employment growth rate.

## Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Professional, Scientific, and Technical Services	27,314	97.7	258,843	47.8	25,617,281	43.7
Other Services (except Public Administration)	21,288	99.1	142,937	86.0	6,638,435	83.6
Construction	20,419	99.2	161,750	82.0	10,196,014	74.4
Health Care and Social Assistance	15,932	97.8	218,609	46.2	11,167,435	38.0
Retail Trade	14,789	96.8	126,165	29.4	5,363,054	37.2
Accommodation and Food Services	13,727	97.9	208,748	60.1	5,016,911	61.3
Administrative, Support, and Waste Management	9,279	95.5	108,093	39.2	5,224,939	35.5
Real Estate and Rental and Leasing	8,171	97.9	36,534	61.7	2,363,853	57.0
Finance and Insurance	5,145	93.2	39,869	23.1	3,996,279	19.2
Transportation and Warehousing	4,929	94.3	45,132	33.9	2,351,416	31.9
Wholesale Trade	4,423	90.0	51,221	48.4	3,741,979	42.0
Manufacturing	4,078	91.0	78,471	31.9	4,137,059	26.0
Arts, Entertainment, and Recreation	2,989	97.9	33,993	61.2	1,013,413	56.7
Educational Services	2,875	97.1	46,936	57.2	1,963,038	54.6
Information	1,901	87.6	27,985	30.1	2,793,383	24.3
Agriculture, Forestry, Fishing and Hunting	624	98.9	3,850	93.1	229,817	96.1
Management of Companies and Enterprises	418	54.9	8,980	9.7	894,676	8.2
Industries not classified	187	100.0	224	100.0	6,058	100.0
Mining, Quarrying, and Oil and Gas Extraction	128	84.2	2,096	41.2	164,389	36.5
Utilities	98	75.4	2,432	16.3	241,023	12.9
All industries	157,804	97.6	1,602,868	45.9	93,120,452	39.7

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.