

## Business Statistics and Data

- As of 2023, About 33.2 million small businesses are currently in the US
- The basic definition for a small business, according to the SBA, is revenues up to 40 million.
- Small businesses are a fundamental part of the American economy, accounting for 99.9% of all U.S. businesses.
- Small businesses are responsible for about 63% of new jobs created from 1995 to 2021.
- Small businesses also contribute about 44% to the U.S. GDP and are vital in various sectors, including exporting goods.
- On average, 4.7 million businesses are opened each year, according to data over the last five years. In 2023, that number jumped to 5.48 million.
- There are over 400 million small businesses worldwide
- 30%, 1.6 million, will fail within two years
- 50%, 2.7 million will fail in 5 years
- 70%, 3.8 million will fail in ten years.
- Only 1 in 10 companies will have revenues that exceed \$1 million
- 1 in 100 will grow above \$10 million and have 25 or more employees
- 1 in 1000 will grow to \$100 million

## Sources

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[3] Facts & Data on Small Business and Entrepreneurship <https://sbecouncil.org/about-us/facts-and-data/>

[4] Small Business Statistics in 2024 - NAWBO Expert Reviews <https://nawbo.org/expert-reviews/blog/small-business-statistics/>

[5] Small-Business Statistics 2024 - NerdWallet <https://www.nerdwallet.com/article/small-business/small-business-statistics>