

2022 Small Business Profile

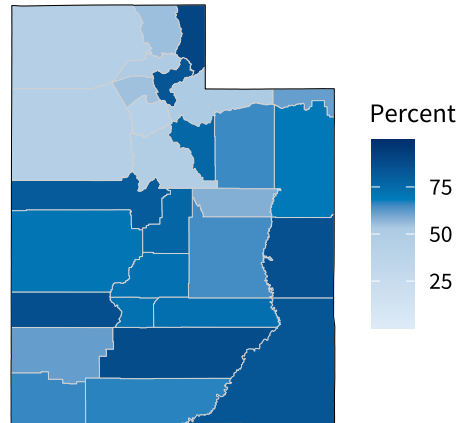
U.S. SMALL BUSINESS ADMINISTRATION
OFFICE OF ADVOCACY

REGULATION • RESEARCH • OUTREACH

Utah

324,821 small businesses
99.3 percent of Utah businesses

625,571 small business employees
45.5 percent of Utah employees



Share of employees working at small businesses by county

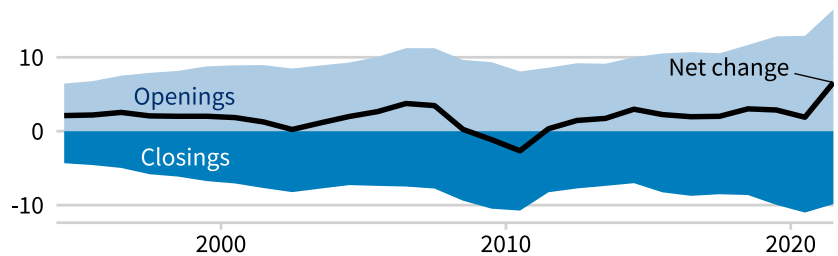
Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2020 and March 2021, 16,448 Utah establishments opened and 9,859 closed, for a net increase of 6,589. Employment expanded at 23,240 establishments and contracted at 20,970. Small businesses accounted for 14,873 establishment openings and 8,870 closings.

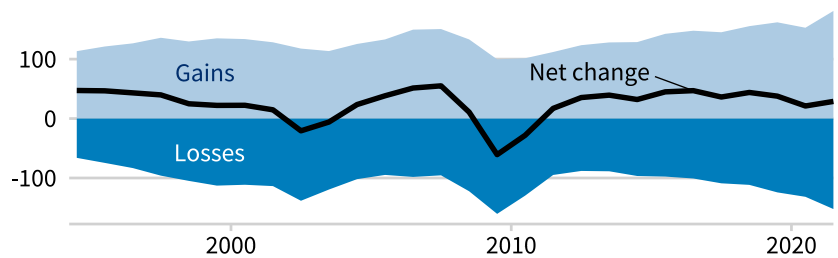
Thousands of establishments



Employment

Opening and expanding Utah establishments added 181,084 jobs, while closing and contracting establishments lost 152,224, for a net increase of 28,860 jobs. Small businesses gained 132,001 jobs and lost 102,569, for a net increase of 29,432 jobs.

Thousands of jobs



Counts include temporary closures and reopenings

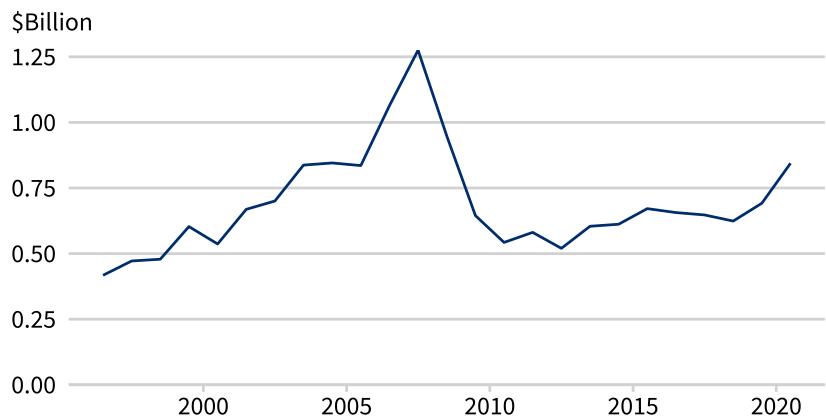
Source: [Business Employment Dynamics](#) (BLS)

Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$844.1 million in loans to Utah businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$1.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$3.7 billion.

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

New lending to businesses with revenues under \$1 million



Small business count by size and industry

Industry	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	42,860	9,922	724	53,506
Real Estate and Rental and Leasing	37,624	5,057	164	42,845
Retail Trade	27,302	5,992	731	34,025
Construction	19,809	9,702	849	30,360
Other Services (except Public Administration)	24,347	4,513	309	29,169
Administrative, Support, and Waste Management	17,384	3,753	437	21,574
Health Care and Social Assistance	14,191	6,168	825	21,184
Transportation and Warehousing	17,612	1,820	265	19,697
Arts, Entertainment, and Recreation	15,327	1,059	156	16,542
Educational Services	11,907	909	266	13,082
Finance and Insurance	9,209	3,025	244	12,478
Accommodation and Food Services	3,616	2,954	1,243	7,813
Manufacturing	4,578	2,337	661	7,576
Wholesale Trade	3,872	2,113	583	6,568
Information	4,470	933	205	5,608
Agriculture, Forestry, Fishing and Hunting	1,737	91	4	1,832
Mining, Quarrying, and Oil and Gas Extraction	446	282	55	783
Utilities	159	69	13	241
Management of Companies and Enterprises	*	89	141	230
Industries not classified	*	86	1	87
Total	256,450	60,816	7,555	324,821

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



Small business exports

A total of 3,537 identified firms exported goods worth \$16.9 billion from Utah in 2020. Of those exporters, 3,017—or 85.3 percent—were small. Exports by small firms reached \$11.4 billion, making up 67.6 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

Women



Women made up 44.6 percent of workers and owned 43.9 percent of businesses.

Veterans



Veterans made up 3.9 percent of workers and owned 5.3 percent of businesses.

Hispanics



Hispanics made up 13.6 percent of workers and owned 7.4 percent of businesses.

Racial minorities



Racial minorities made up 11.4 percent of workers and owned 4.7 percent of businesses.

Ownership shares include equal and majority ownership

Sources of data: [American Community Survey, 2018](#) (Census and IPUMS); [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Business count by owner demographic group

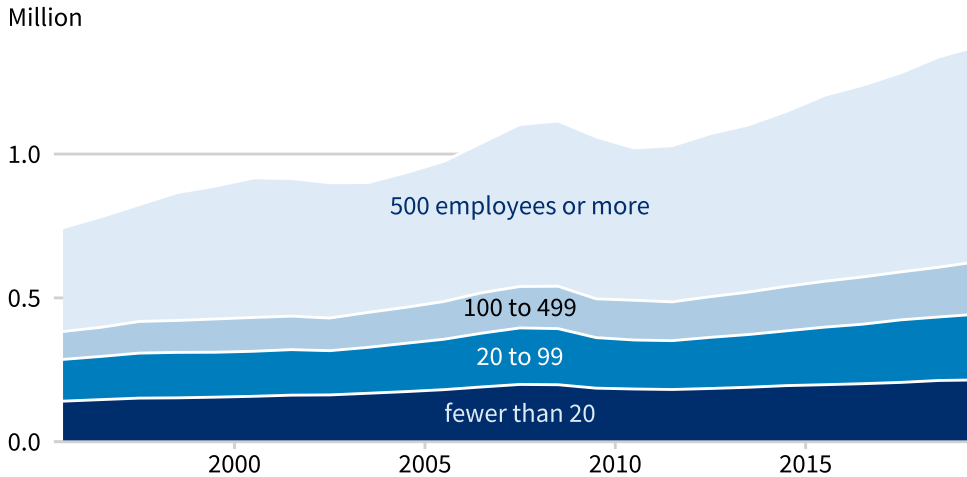
	Without employees	With employees	Total businesses
Ownership			
Female	94,000	11,250	105,250
Male	131,000	39,255	170,255
Owned equally by both groups	15,500	12,346	27,846
Veteran	10,000	3,015	13,015
Not Veteran	228,000	58,422	286,422
Owned equally by both groups	1,600	1,414	3,014
Hispanic	19,000	2,347	21,347
Not Hispanic	221,000	60,001	281,001
Owned equally by both groups	750	*	*
American Indian and Alaska Native	500	138	638
Asian	7,300	2,157	9,457
Black or African American	2,700	244	2,944
Native Hawaiian and Other Pacific Islander	1,400	*	*
White	228,000	60,503	288,503
Hispanic or Racial Minority	29,500	4,866	34,366
White and Not Hispanic	209,000	57,293	266,293
Owned equally by both groups	1,200	*	*

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Total Utah employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Utah small business employment grew by 63.2 percent between 1995 and 2019, 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	10,646	97.5	58,655	61.4	3,957,198	61.8
Construction	10,551	99.2	77,993	81.5	3,952,046	73.9
Health Care and Social Assistance	6,993	98.4	74,305	49.7	2,752,307	38.3
Retail Trade	6,723	95.4	62,458	40.0	2,123,494	44.2
Real Estate and Rental and Leasing	5,221	98.3	15,526	73.8	729,903	69.8
Other Services (except Public Administration)	4,822	98.1	29,044	53.3	932,161	45.6
Accommodation and Food Services	4,197	96.9	78,404	60.8	1,374,655	58.3
Administrative, Support, and Waste Management	4,190	95.1	40,759	25.2	1,490,198	23.2
Finance and Insurance	3,269	92.8	23,684	32.8	1,713,276	31.2
Manufacturing	2,998	92.4	51,935	40.3	2,474,770	32.6
Wholesale Trade	2,696	87.9	30,711	50.3	1,859,429	47.8
Transportation and Warehousing	2,085	92.5	18,890	28.4	820,723	23.9
Arts, Entertainment, and Recreation	1,215	97.9	14,654	58.3	334,326	49.1
Educational Services	1,175	97.4	21,965	37.3	618,359	32.7
Information	1,138	87.9	16,971	30.4	1,331,129	26.7
Mining, Quarrying, and Oil and Gas Extraction	337	88.7	3,243	40.6	235,578	32.1
Management of Companies and Enterprises	230	60.4	4,332	14.9	244,851	8.4
Agriculture, Forestry, Fishing and Hunting	95	99.0	435	96.2	34,522	98.0
Industries not classified	87	100.0	105	100.0	5,022	100.0
Utilities	82	90.1	1,502	32.4	163,114	35.4
Total	68,371	96.9	625,571	45.5	27,147,061	40.1

Source: [Statistics of US Businesses](#), 2019 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.