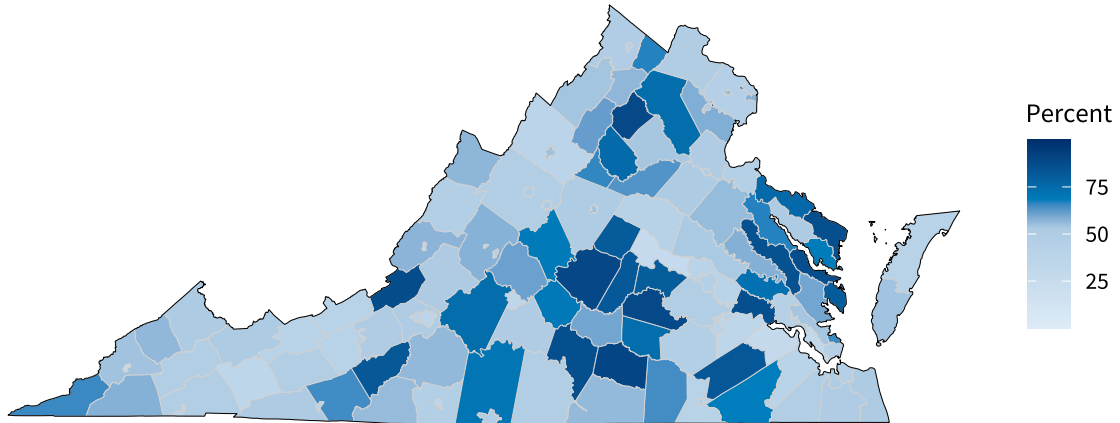


## Virginia

**795,624** small businesses  
**99.5 percent** of Virginia businesses

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



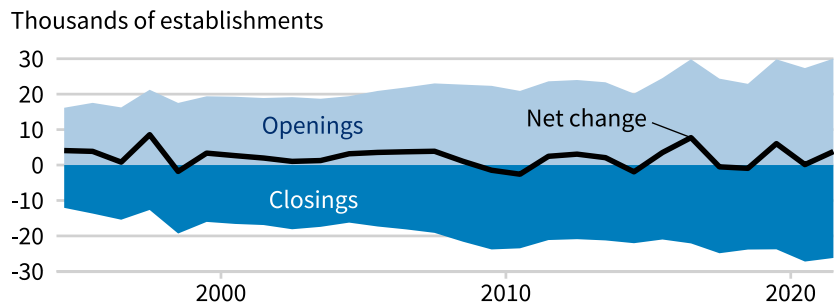
**Share of employees working at small businesses by county or independent city**

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

### Business dynamics

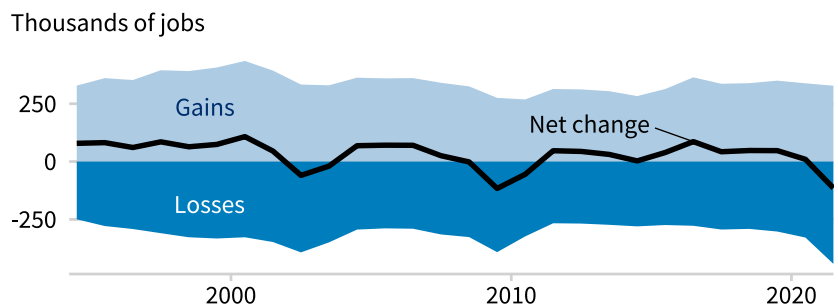
#### Establishments

Between March 2020 and March 2021, 30,028 Virginia establishments opened and 26,216 closed, for a net increase of 3,812. Employment expanded at 46,960 establishments and contracted at 59,980. Small businesses accounted for 28,343 openings and 23,586 closings.



#### Employment

Opening and expanding Virginia establishments added 327,816 jobs, while closing and contracting establishments lost 442,376, for a net decrease of 114,560 jobs. Small businesses gained 228,181 jobs and lost 288,225, for a net decrease of 60,044 jobs.



Counts include temporary closures and reopenings

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

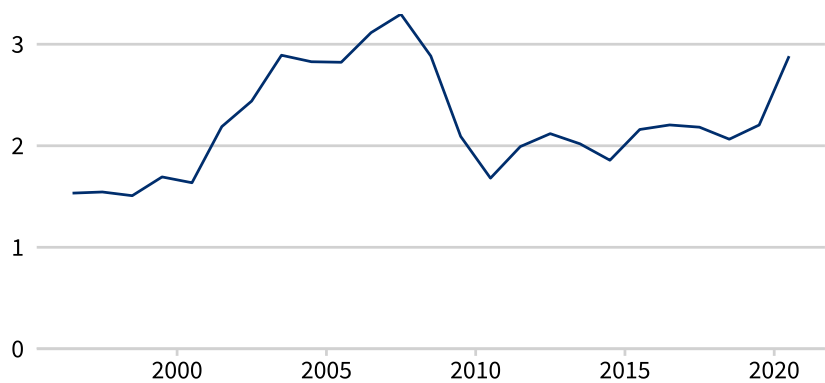
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$2.9 billion in loans to Virginia businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$3.3 billion. Total reported new lending to businesses through loans of \$1 million or less was \$10.6 billion.





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

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

\$Billion



## Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	100,633	23,240	2,811	126,684
Other Services (except Public Administration)	65,881	18,994	1,616	86,491
Construction	65,910	17,782	1,859	85,551
Real Estate and Rental and Leasing	71,187	6,791	435	78,413
Transportation and Warehousing	71,983	3,637	573	76,193
Administrative, Support, and Waste Management	58,660	7,583	1,245	67,488
Health Care and Social Assistance	47,334	12,487	2,453	62,274
Retail Trade	45,784	13,104	1,433	60,321
Arts, Entertainment, and Recreation	37,921	2,350	483	40,754
Educational Services	26,409	2,278	513	29,200
Accommodation and Food Services	11,543	10,011	3,218	24,772
Finance and Insurance	14,553	4,696	445	19,694
Wholesale Trade	6,473	3,648	930	11,051
Manufacturing	6,170	3,048	1,076	10,294
Information	8,216	1,482	394	10,092
Agriculture, Forestry, Fishing and Hunting	5,224	590	36	5,850
Management of Companies and Enterprises	*	98	320	418
Utilities	268	45	25	338
Mining, Quarrying, and Oil and Gas Extraction	192	92	42	326
Industries not classified	*	306	0	306
<b>Total</b>	<b>644,341</b>	<b>132,139</b>	<b>19,144</b>	<b>795,624</b>

\* Not reported by the Census Bureau

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



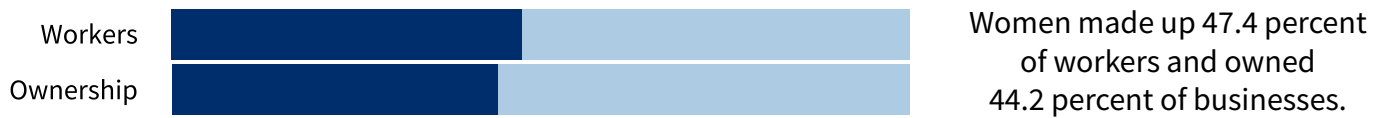
### Small business exports

A total of 6,897 identified firms exported goods worth \$15.5 billion from Virginia in 2020. Of those exporters, 5,864—or 85.0 percent—were small. Exports by small firms reached \$4.8 billion, making up 30.9 percent of exports by identified firms.

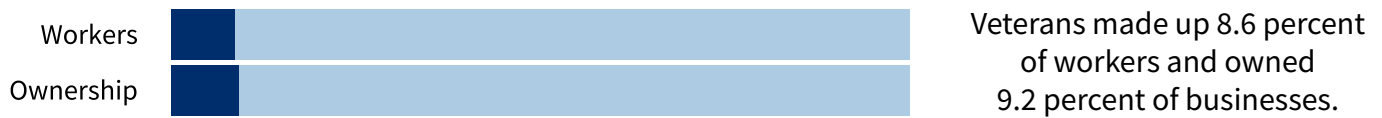
Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

## Business ownership share by demographic group

### Women



### Veterans



### Hispanics



### Racial minorities



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

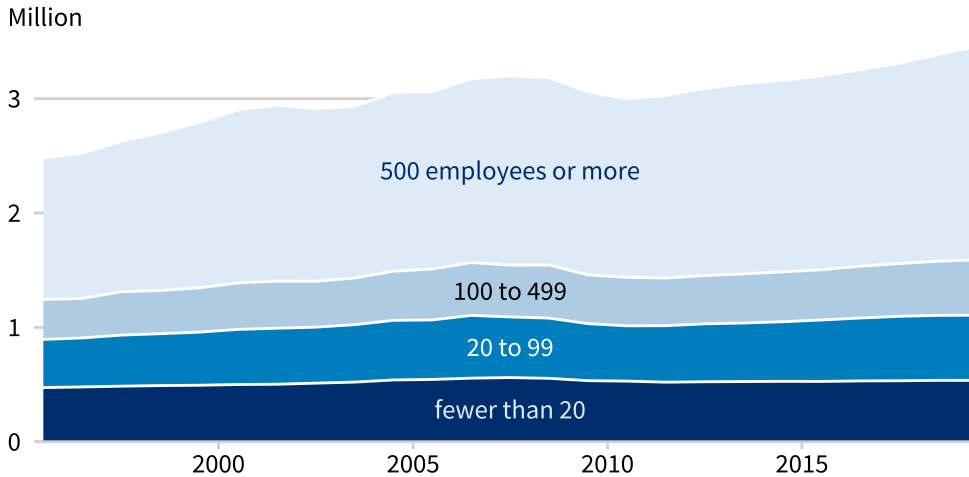
Ownership	Without employees	With employees	Total businesses
Female	267,000	34,057	301,057
Male	338,000	84,330	422,330
Owned equally by both groups	15,500	17,315	32,815
Veteran	51,500	*	*
Not Veteran	566,000	120,688	686,688
Owned equally by both groups	3,400	3,282	6,682
Hispanic	57,000	5,638	62,638
Not Hispanic	563,000	129,325	692,325
Owned equally by both groups	700	*	*
American Indian and Alaska Native	1,400	350	1,750
Asian	64,500	18,156	82,656
Black or African American	104,000	5,666	109,666
Native Hawaiian and Other Pacific Islander	450	194	644
White	450,000	111,813	561,813
Hispanic or Racial Minority	217,000	29,840	246,840
White and Not Hispanic	402,000	104,355	506,355
Owned equally by both groups	1,700	*	*

\* 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 Virginia employment by business size

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



Virginia small business employment grew by 27.9 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	26,051	97.9	243,514	49.1	21,587,855	44.5
Other Services (except Public Administration)	20,610	99.1	147,928	84.9	5,824,397	82.9
Construction	19,641	99.3	161,015	82.7	8,840,507	76.3
Health Care and Social Assistance	14,940	97.9	212,843	45.4	9,526,611	37.9
Retail Trade	14,537	96.5	127,095	29.5	4,338,039	35.6
Accommodation and Food Services	13,229	97.6	217,919	58.1	4,024,282	56.8
Administrative, Support, and Waste Management	8,828	95.5	106,189	38.0	4,422,805	35.0
Real Estate and Rental and Leasing	7,226	97.6	34,048	60.8	1,879,662	56.7
Finance and Insurance	5,141	93.4	40,392	24.2	3,374,814	20.3
Wholesale Trade	4,578	90.7	52,366	48.9	3,248,825	42.4
Transportation and Warehousing	4,210	93.3	37,583	33.3	1,745,618	29.9
Manufacturing	4,124	91.4	81,912	34.1	3,805,611	27.3
Arts, Entertainment, and Recreation	2,833	97.9	35,163	54.8	865,820	51.7
Educational Services	2,791	97.2	44,496	54.5	1,622,511	52.0
Information	1,876	88.3	30,397	30.4	2,763,522	25.7
Agriculture, Forestry, Fishing and Hunting	626	98.9	3,601	85.2	161,107	71.0
Management of Companies and Enterprises	418	53.0	8,566	10.2	726,752	9.0
Industries not classified	306	100.0	390	100.0	10,638	100.0
Mining, Quarrying, and Oil and Gas Extraction	134	85.4	2,637	44.1	140,008	34.5
Utilities	70	72.2	2,204	15.3	199,828	11.9
<b>Total</b>	<b>151,283</b>	<b>97.6</b>	<b>1,590,258</b>	<b>46.0</b>	<b>79,109,212</b>	<b>40.1</b>

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](http://advocacy.sba.gov) for additional resources.