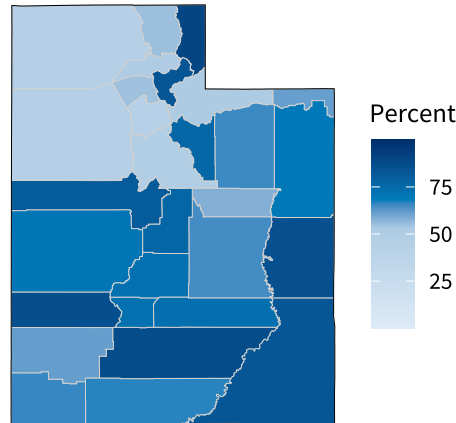


# 2023 Small Business Profile

## Utah

**333,661** small businesses  
**99.3 percent** of Utah businesses

**635,432** small business employees  
**45.2 percent** of Utah employees



### Share of employees working at small businesses by county

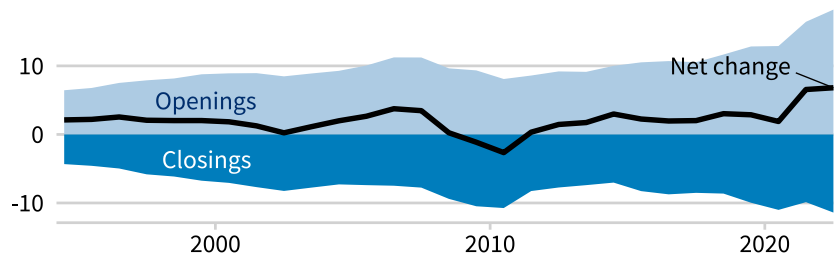
Source of original data: [Statistics of US Businesses](#) (Census)

## Business dynamics

### Establishments

Between March 2021 and March 2022, 18,207 Utah establishments opened and 11,398 closed, for a net increase of 6,809. Employment expanded at 26,807 establishments and contracted at 19,630. Small businesses accounted for 16,505 openings and for 10,380 closings.

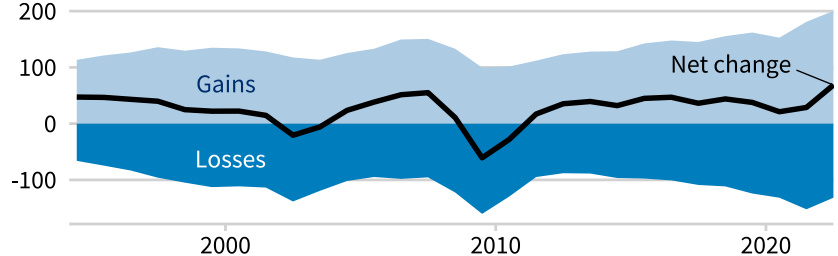
Thousands of establishments



### Employment

Opening and expanding Utah establishments added 200,338 jobs, while closing and contracting establishments lost 131,685, for a net increase of 68,653 jobs. Small businesses contributed a net increase of 60,716 jobs, or 88.4 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings

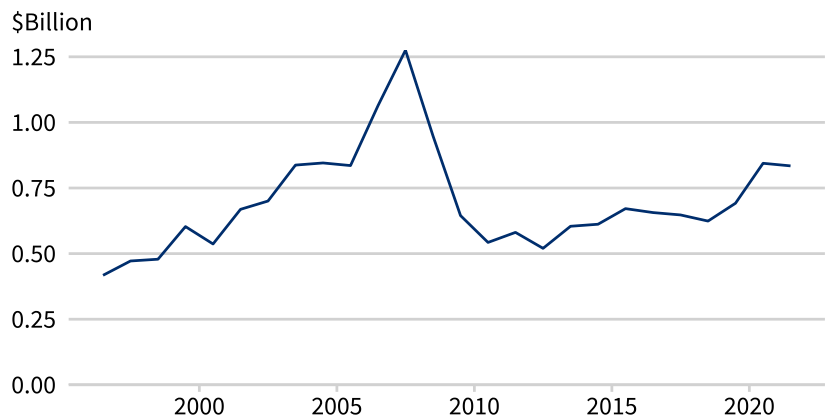
Source: [Business Employment Dynamics](#) (BLS)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$834.3 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 \$1.1 billion. Total reported new lending to businesses through loans of \$1 million or less was \$3.1 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	43,840	10,409	734	54,983
Real Estate and Rental and Leasing	39,121	5,436	158	44,715
Retail Trade	28,663	6,247	739	35,649
Construction	21,203	10,072	887	32,162
Other Services (except Public Administration)	24,878	4,755	294	29,927
Transportation and Warehousing	20,989	1,874	266	23,129
Administrative, Support, and Waste Management	17,571	3,881	445	21,897
Health Care and Social Assistance	14,226	6,504	848	21,578
Arts, Entertainment, and Recreation	14,048	1,141	154	15,343
Finance and Insurance	9,411	3,124	240	12,775
Educational Services	10,027	965	267	11,259
Manufacturing	4,752	2,370	672	7,794
Accommodation and Food Services	3,570	3,003	1,186	7,759
Wholesale Trade	3,695	2,112	583	6,390
Information	4,091	967	211	5,269
Agriculture, Forestry, Fishing and Hunting	1,833	93	5	1,931
Mining, Quarrying, and Oil and Gas Extraction	437	279	47	763
Utilities	170	76	13	259
Management of Companies and Enterprises	*	108	145	253
Industries not classified	*	209	2	211
<b>Total</b>	<b>262,525</b>	<b>63,560</b>	<b>7,576</b>	<b>333,661</b>

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



### Small business exports

A total of 3,720 identified firms exported goods worth \$17.1 billion from Utah in 2021. Of those exporters, 3,173—or 85.3 percent—were small. Exports by small firms reached \$11.1 billion, making up 64.7 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

## Business ownership share by demographic group

### Women



Women made up 44.1 percent of workers and owned 43.8 percent of businesses.

### Veterans



Veterans made up 3.3 percent of workers and owned 5.3 percent of businesses.

### Hispanics



Hispanics made up 13.7 percent of workers and owned 8.2 percent of businesses.

### Racial minorities



Racial minorities made up 13.2 percent of workers and owned 5.2 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Business count by owner demographic group

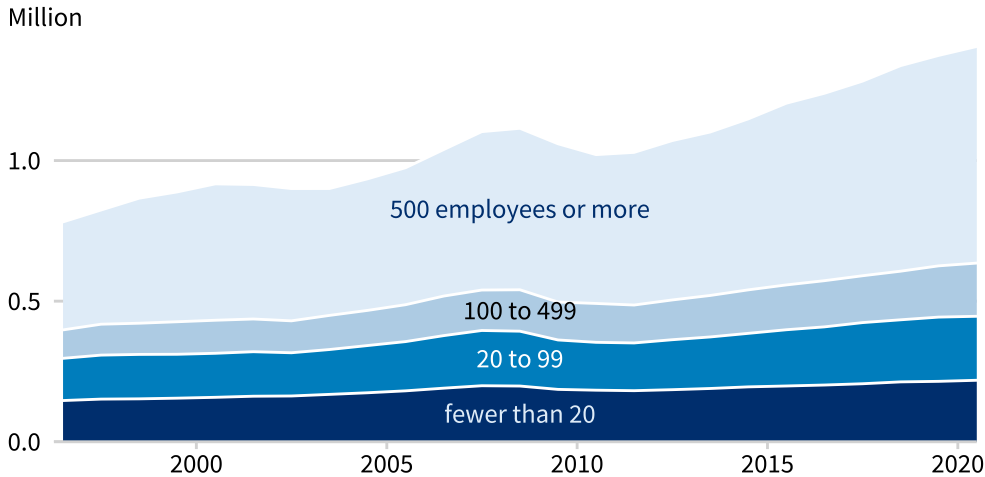
Ownership	Without employees	With employees	Total businesses
Female	98,500	11,054	109,554
Male	135,000	42,184	177,184
Owned equally by both groups	16,000	12,428	28,428
Veteran	9,900	3,411	13,311
Not Veteran	238,000	60,556	298,556
Owned equally by both groups	1,600	*	*
Hispanic	21,500	2,996	24,496
Not Hispanic	227,000	62,090	289,090
Owned equally by both groups	850	579	1,429
American Indian and Alaska Native	2,200	*	*
Asian	9,200	1,963	11,163
Black or African American	3,600	142	3,742
Native Hawaiian and Other Pacific Islander	2,400	*	*
White	235,000	63,287	298,287
Hispanic or Racial Minority	36,500	5,532	42,032
White and Not Hispanic	211,000	59,184	270,184
Owned equally by both groups	1,500	949	2,449

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

## Total Utah employment by business size

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



Utah small business employment grew by 59.7 percent between 1996 and 2020, 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	11,143	97.4	60,249	60.4	4,300,329	60.7
Construction	10,959	99.2	81,298	81.5	4,311,007	74.4
Health Care and Social Assistance	7,352	98.4	77,444	50.3	2,961,823	39.9
Retail Trade	6,986	95.6	62,842	39.2	2,332,044	44.6
Real Estate and Rental and Leasing	5,594	98.5	15,607	69.3	775,109	65.8
Other Services (except Public Administration)	5,049	98.2	29,586	53.3	977,936	45.4
Administrative, Support, and Waste Management	4,326	95.1	41,530	25.9	1,626,608	23.5
Accommodation and Food Services	4,189	96.9	77,696	60.6	1,255,544	59.6
Finance and Insurance	3,364	92.7	23,791	32.2	2,041,043	32.6
Manufacturing	3,042	92.4	52,417	39.6	2,591,015	32.4
Wholesale Trade	2,695	87.7	31,684	51.9	1,982,904	48.6
Transportation and Warehousing	2,140	92.6	18,057	26.3	798,542	22.0
Arts, Entertainment, and Recreation	1,295	97.9	14,115	49.5	269,438	42.1
Educational Services	1,232	97.4	21,652	35.6	643,925	31.6
Information	1,178	88.1	17,014	29.1	1,340,906	23.7
Mining, Quarrying, and Oil and Gas Extraction	326	88.8	3,137	38.7	240,762	36.6
Management of Companies and Enterprises	253	63.1	5,184	18.3	349,855	11.9
Industries not classified	211	100.0	143	100.0	4,708	100.0
Agriculture, Forestry, Fishing and Hunting	98	99.0	451	96.2	38,532	98.0
Utilities	89	91.8	1,535	32.9	165,440	34.6
<b>Total</b>	<b>71,136</b>	<b>96.9</b>	<b>635,432</b>	<b>45.2</b>	<b>29,007,470</b>	<b>40.1</b>

Source: [Statistics of US Businesses](#), 2020 (Census)

#### About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit [advocacy.sba.gov](http://advocacy.sba.gov) for additional resources.