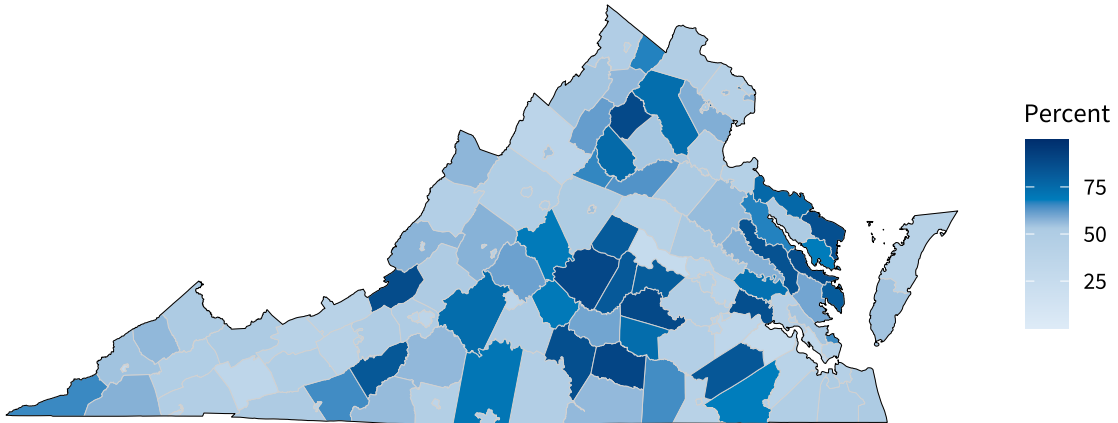


2023 Small Business Profile

Virginia

818,450 small businesses
99.5 percent of Virginia businesses

1.6 million small business employees
45.4 percent of Virginia employees



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

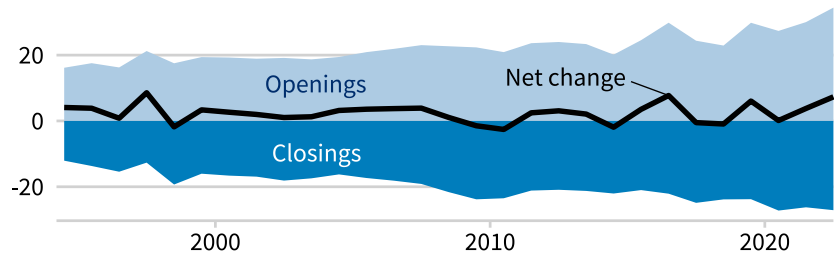
Source of original data: [Statistics of US Businesses](#) (Census)

Business dynamics

Establishments

Between March 2021 and March 2022, 34,432 Virginia establishments opened and 27,119 closed, for a net increase of 7,313. Employment expanded at 59,438 establishments and contracted at 48,074. Small businesses accounted for 32,318 openings and 25,336 closings.

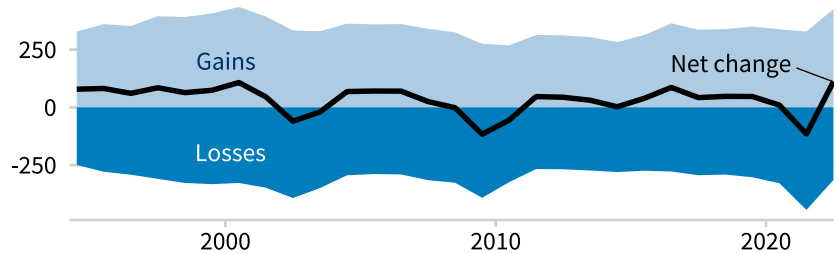
Thousands of establishments



Employment

Opening and expanding Virginia establishments added 425,521 jobs, while closing and contracting establishments lost 314,751, for a net increase of 110,770 jobs. Small businesses contributed a net increase of 77,483 jobs, or 69.9 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings

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

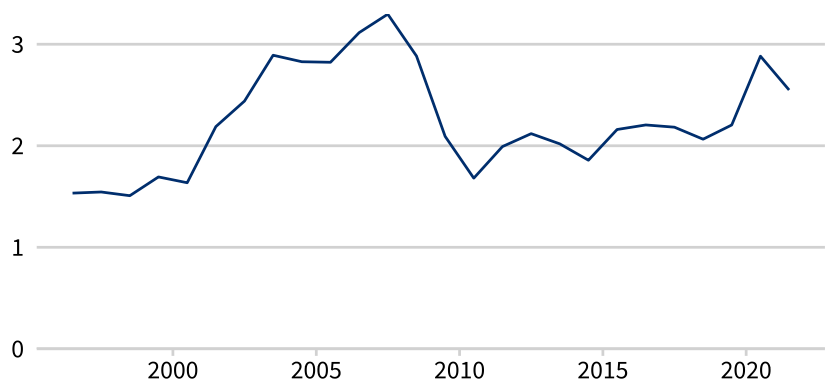
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$2.5 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 \$2.8 billion. Total reported new lending to businesses through loans of \$1 million or less was \$8.0 billion.

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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	99,205	23,507	2,812	125,524
Construction	71,149	17,871	1,849	90,869
Transportation and Warehousing	85,062	3,742	584	89,388
Other Services (except Public Administration)	65,619	19,051	1,612	86,282
Real Estate and Rental and Leasing	71,792	7,179	433	79,404
Retail Trade	60,066	13,060	1,454	74,580
Administrative, Support, and Waste Management	58,198	7,619	1,256	67,073
Health Care and Social Assistance	46,751	12,603	2,490	61,844
Arts, Entertainment, and Recreation	32,099	2,310	482	34,891
Educational Services	23,009	2,297	546	25,852
Accommodation and Food Services	11,505	9,902	3,123	24,530
Finance and Insurance	14,515	4,740	432	19,687
Wholesale Trade	7,190	3,629	911	11,730
Manufacturing	6,492	3,004	1,048	10,544
Information	7,935	1,440	392	9,767
Agriculture, Forestry, Fishing and Hunting	5,247	573	38	5,858
Management of Companies and Enterprises	*	111	314	425
Industries not classified	*	415	0	415
Utilities	277	58	26	361
Mining, Quarrying, and Oil and Gas Extraction	177	84	36	297
Total	666,288	133,075	19,087	818,450

* Not reported by the Census Bureau

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



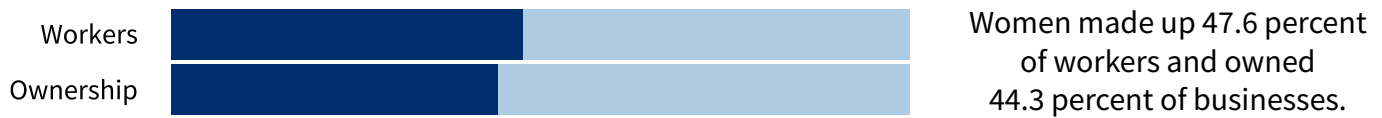
Small business exports

A total of 7,222 identified firms exported goods worth \$19.2 billion from Virginia in 2021. Of those exporters, 6,119—or 84.7 percent—were small. Exports by small firms reached \$6.9 billion, making up 35.8 percent of exports by identified firms.

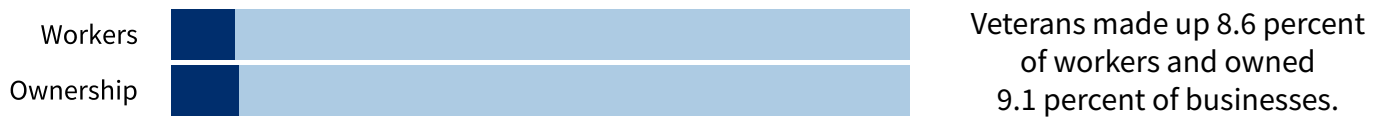
Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



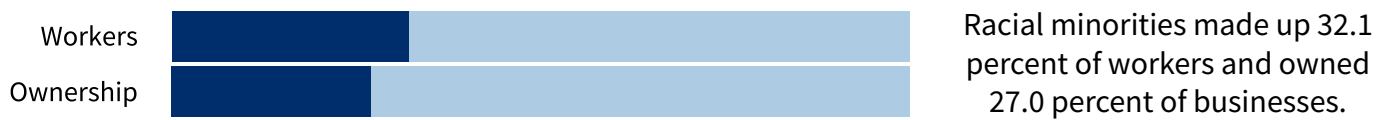
Veterans



Hispanics



Racial minorities



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

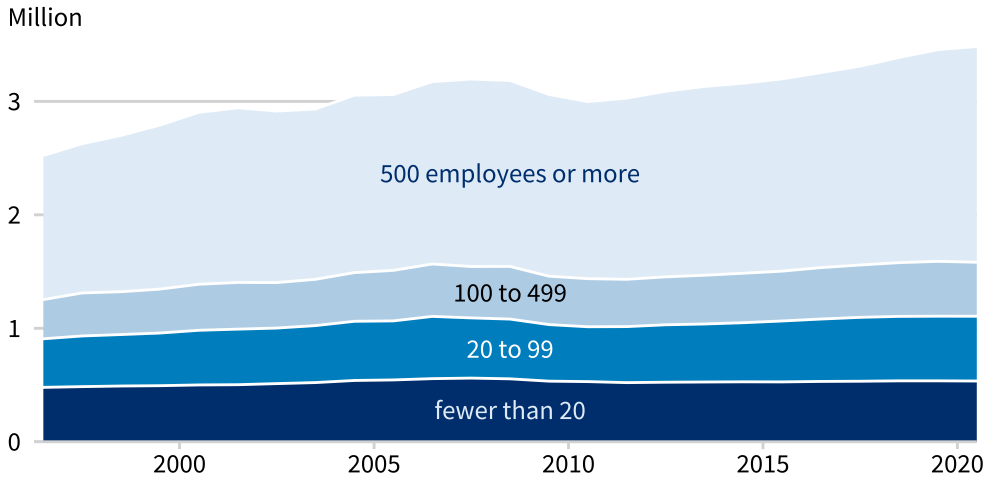
	Without employees	With employees	Total businesses
Ownership			
Female	273,000	34,655	307,655
Male	342,000	86,196	428,196
Owned equally by both groups	15,500	16,815	32,315
Veteran	50,500	12,821	63,321
Not Veteran	577,000	121,171	698,171
Owned equally by both groups	3,300	3,674	6,974
Hispanic	63,000	6,210	69,210
Not Hispanic	567,000	130,932	697,932
Owned equally by both groups	800	*	*
American Indian and Alaska Native	5,000	612	5,612
Asian	72,000	18,811	90,811
Black or African American	115,000	6,447	121,447
Native Hawaiian and Other Pacific Islander	1,000	141	1,141
White	449,000	112,319	561,319
Hispanic or Racial Minority	239,000	31,476	270,476
White and Not Hispanic	390,000	104,722	494,722
Owned equally by both groups	1,900	1,471	3,371

* 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 Virginia employment by business size

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



Virginia small business employment grew by 26.3 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	26,319	97.8	244,415	48.0	22,416,695	44.0
Other Services (except Public Administration)	20,663	99.1	146,396	85.4	5,673,863	83.3
Construction	19,720	99.2	161,442	81.8	9,007,753	76.0
Health Care and Social Assistance	15,093	97.9	214,990	44.9	9,688,654	37.6
Retail Trade	14,514	96.6	126,026	29.4	4,413,115	35.6
Accommodation and Food Services	13,025	97.6	209,207	56.1	3,349,523	56.7
Administrative, Support, and Waste Management	8,875	95.4	107,917	38.4	4,432,085	35.1
Real Estate and Rental and Leasing	7,612	97.7	34,258	60.2	1,979,098	57.1
Finance and Insurance	5,172	93.4	39,812	23.6	3,734,249	20.8
Wholesale Trade	4,540	90.4	51,724	49.4	3,268,847	41.9
Transportation and Warehousing	4,326	93.5	38,639	31.9	1,805,594	30.0
Manufacturing	4,052	91.1	80,322	33.3	3,752,525	26.4
Educational Services	2,843	97.2	44,985	54.6	1,644,047	49.7
Arts, Entertainment, and Recreation	2,792	97.8	35,069	52.6	736,960	51.1
Information	1,832	88.2	30,049	31.0	2,740,465	25.1
Agriculture, Forestry, Fishing and Hunting	611	99.0	3,659	85.1	201,439	77.8
Management of Companies and Enterprises	425	53.9	8,367	10.2	683,903	8.1
Industries not classified	415	100.0	476	100.0	15,363	100.0
Mining, Quarrying, and Oil and Gas Extraction	120	83.9	2,107	40.7	121,607	34.1
Utilities	84	73.7	2,289	15.8	209,253	12.1
Total	152,162	97.6	1,582,149	45.4	79,875,038	39.5

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 for additional resources.