Understanding the Impacts and Needs of Women-Owned Businesses

The impacts that women-owned businesses have on the U.S. economy are undeniable. Women-owned businesses—those run by women of color—are a growing source of jobs and revenues across industries.

- **14 million** women-owned businesses
- **36%** of all U.S. firms
- **12.2 million** people—9.2% of total employees
- **$2.7 trillion** 5.8% of total firm revenue nationally

Women-owned business growth rates significantly outpaced those of men-owned businesses during the pandemic and after.

<table>
<thead>
<tr>
<th></th>
<th>Women</th>
<th>Men</th>
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</thead>
<tbody>
<tr>
<td>Firms</td>
<td>13.6%</td>
<td>7.0%</td>
</tr>
<tr>
<td>Employment</td>
<td>12.7%</td>
<td>5.8%</td>
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<tr>
<td>Revenue</td>
<td>16.0%</td>
<td>14.0%</td>
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</tbody>
</table>

Women-owned businesses could generate trillions of additional revenue with the right financial, human, and social capital.

- **$7.9 trillion** Total additional revenue if all women-owned businesses' average revenue matches men's
- **$667 billion** Total additional revenue if minority-women-owned businesses' average revenue matches white women’s
- **$2.7 trillion** Total women-owned businesses' revenue in 2023

Women-owned businesses are expanding into more industries, including financial services and real estate (which are included under Other Industries and Other Services in the charts below).

A closer look at the 10 best states and metro areas for women-owned businesses in 2023:

**Top 10 states**
1. New York
2. North Carolina
3. Georgia
4. Florida
5. California
6. Virginia
7. Massachusetts
8. Texas
9. Pennsylvania
10. Indiana

**Bottom 10 states**
42. Kansas
43. Hawaii
44. Vermont
45. Delaware
46. Rhode Island
47. West Virginia
48. Montana
49. Wyoming
50. Nebraska
51. Alaska

**Top 10 MSAs**
1. Miami-Fort Lauderdale-West Palm Beach, FL
2. Dallas-Fort Worth-Arlington, TX
3. Boston-Cambridge-Newton, MA-NH
4. Los Angeles-Long Beach-Anaheim, CA
5. Phoenix-Mesa-Scottsdale, AZ
6. Atlanta-Sandy Springs-Roswell, GA
7. New York-Newark-Jersey City, NY-NJ-PA
8. Tampa-St. Petersburg-Clearwater, FL
10. Chicago-Naperville-Elgin, IL-IN-WI

**Bottom 10 MSAs**
41. Indianapolis-Carmel-Anderson, IN
42. San Jose-Sunnyvale-Santa Clara, CA
43. Columbus, OH
44. Oklahoma City, OK
45. Minneapolis, MN-IA
46. Richmond, VA
47. New Orleans-Metairie, LA
48. Birmingham-Hoover, AL
49. Louisville-Jefferson County, KY-IN
50. Columbus-Franklin County, OH-CA