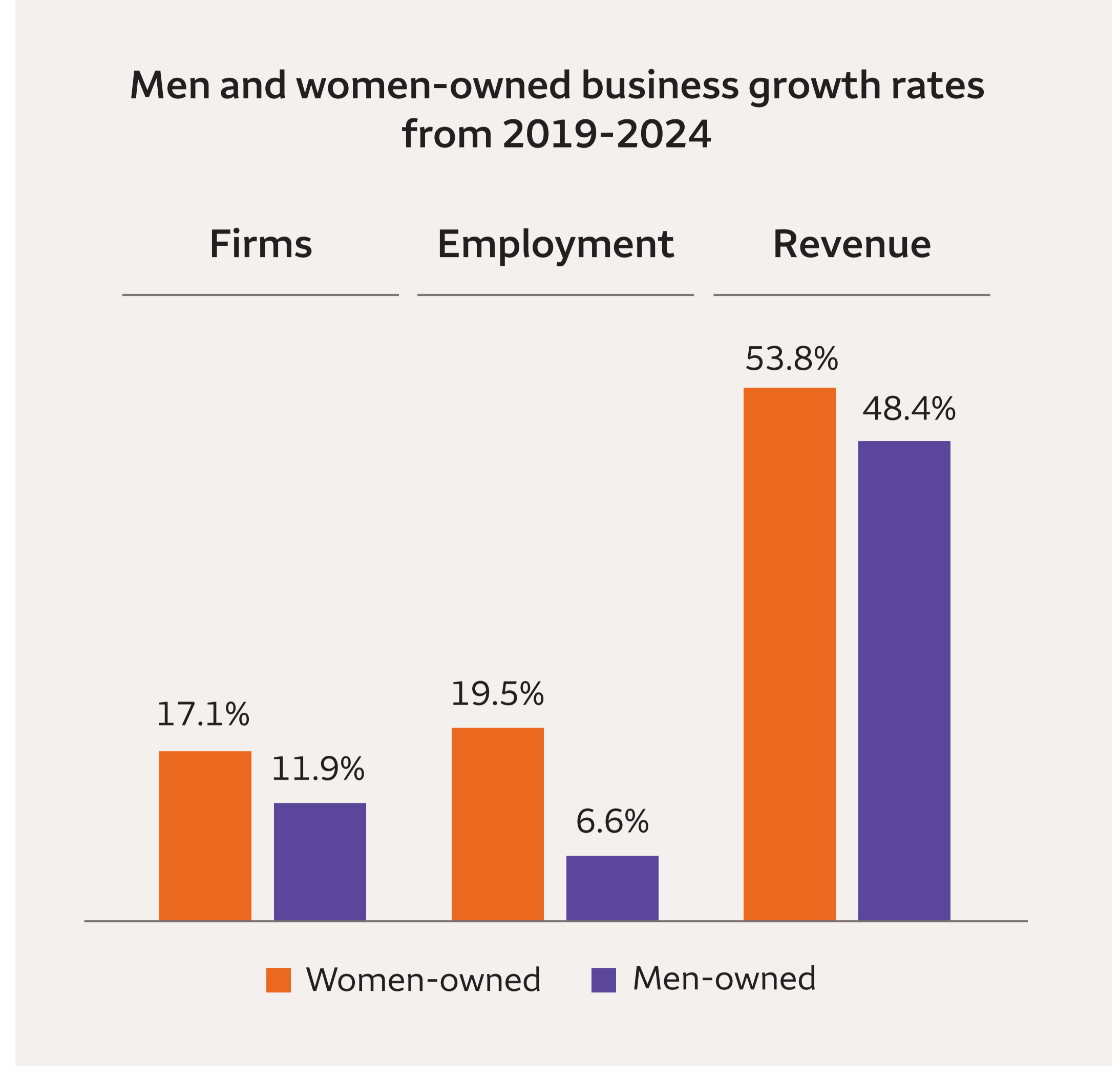


# Understanding the impacts and needs of women-owned businesses

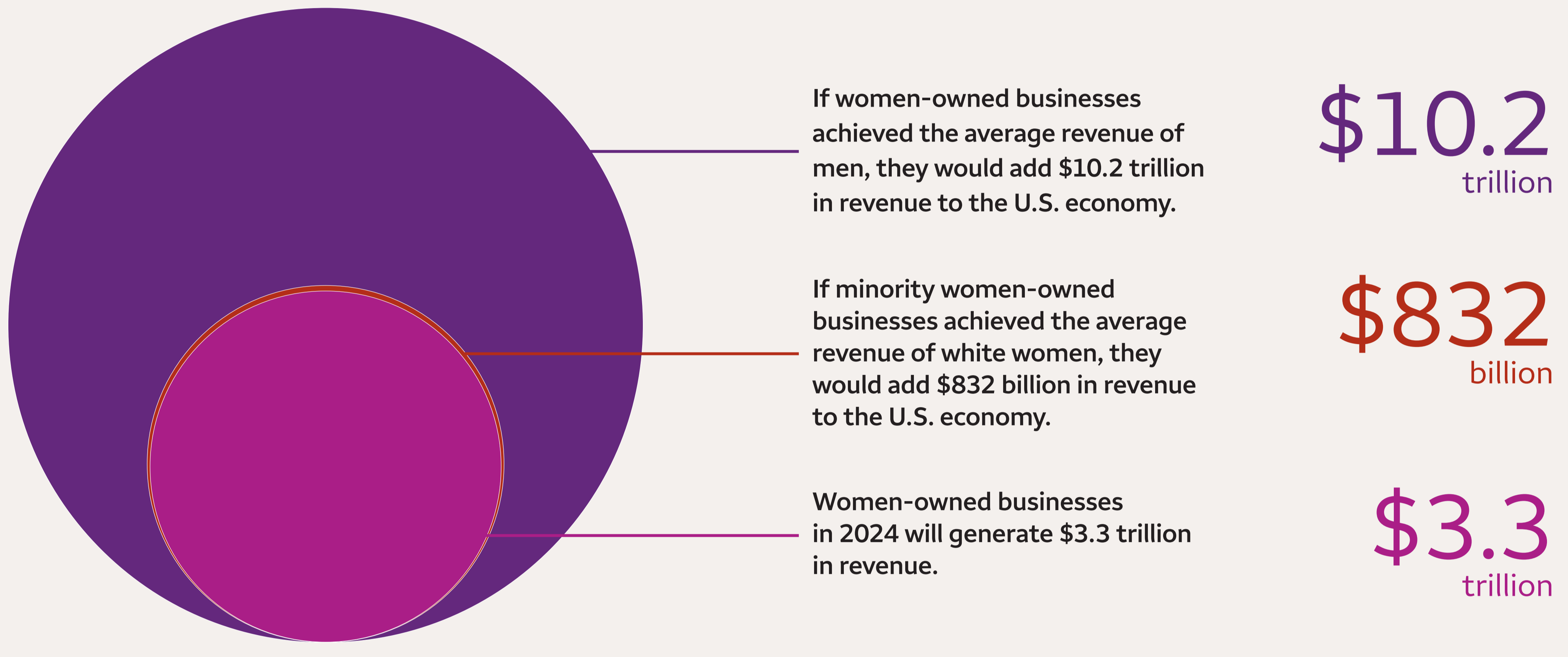
## A look at growth trends and untapped opportunities



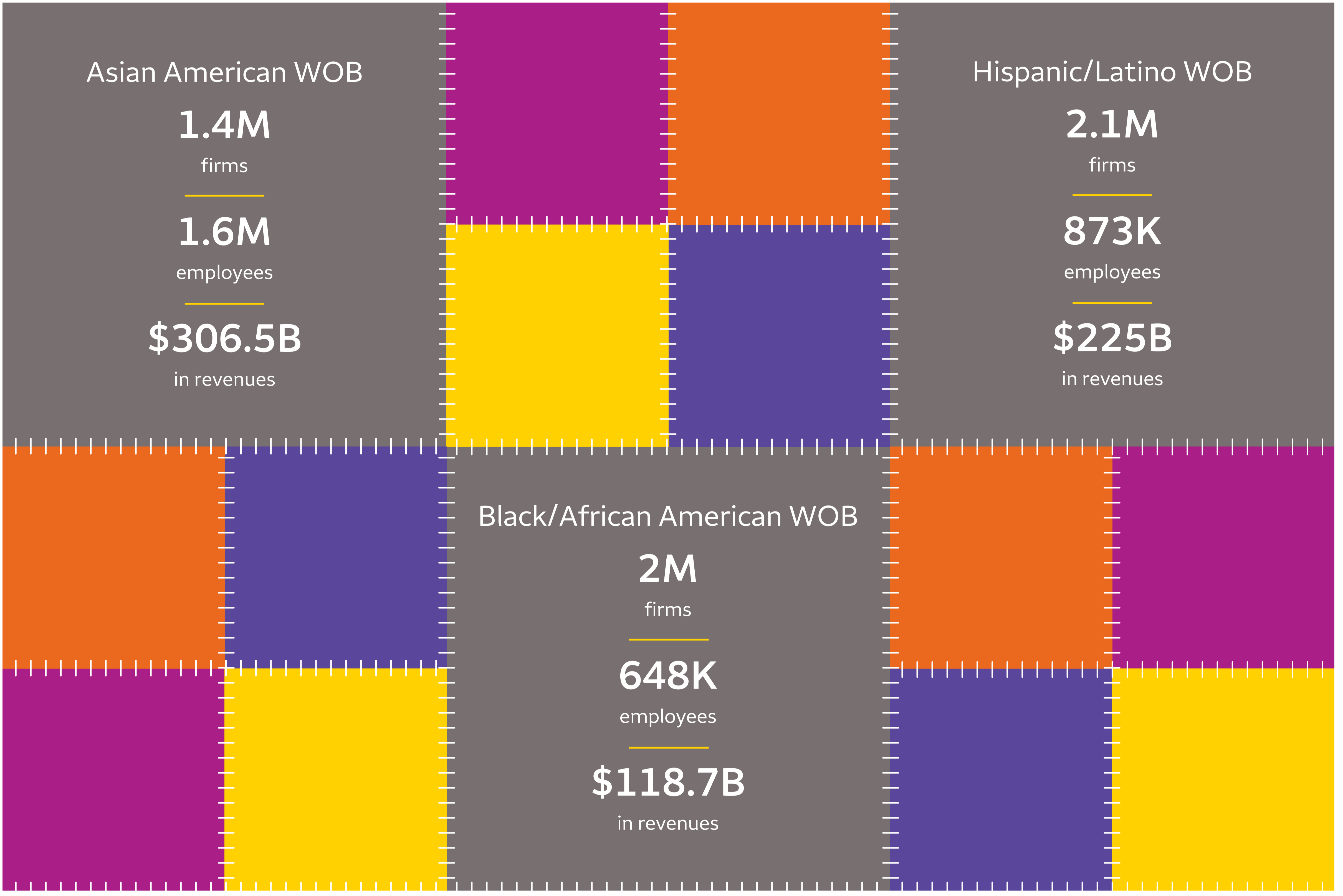
**Carving new paths:** Women-owned businesses in 2024 are having increased impacts on the U.S. economy. These businesses—including those run by women of color—are a growing source of jobs and revenues across geographies and industries.

**Rapidly rising:** Women-owned business growth rates have significantly outpaced men-owned businesses over the past five years.

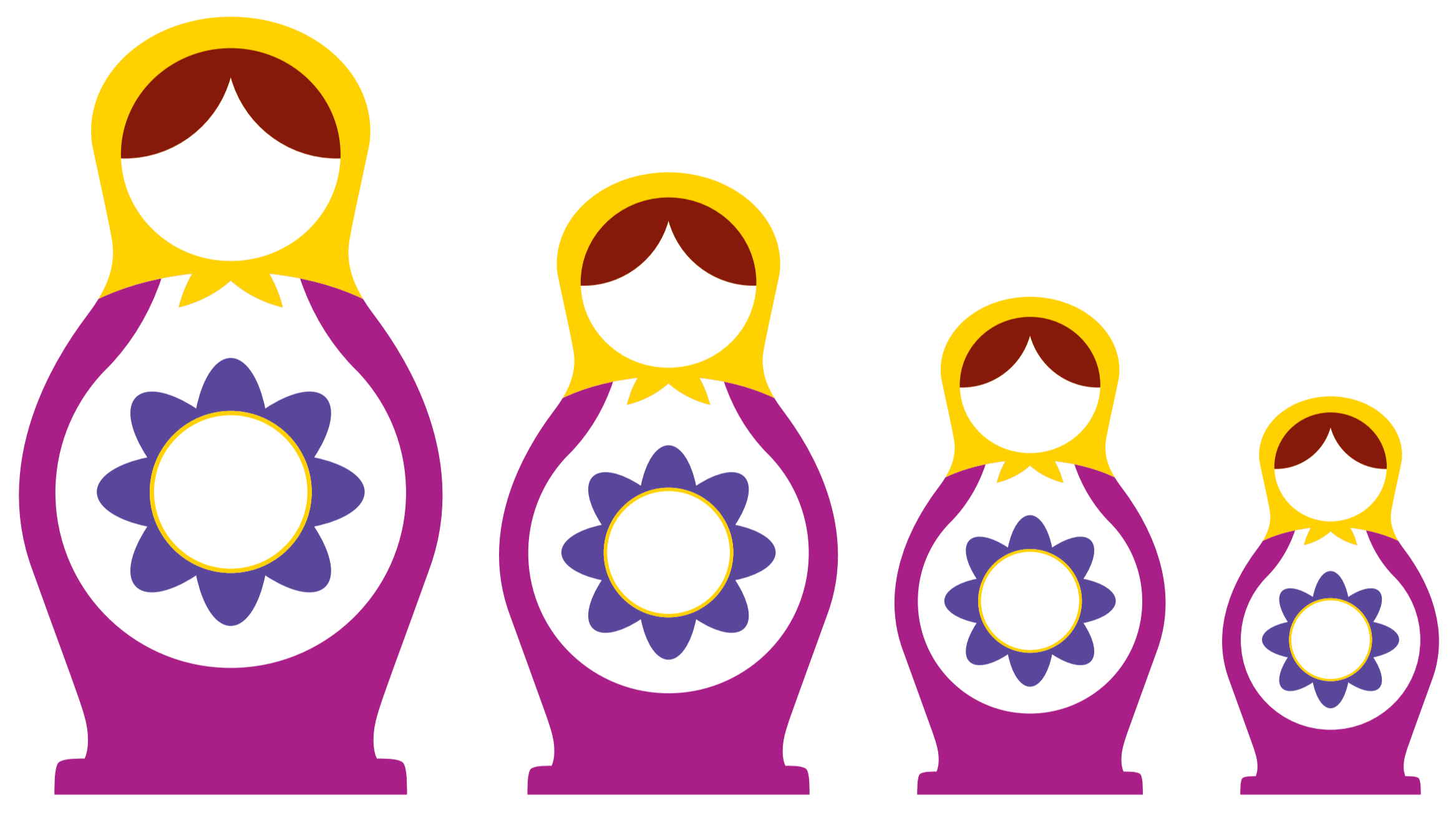
**Untapped potential:** Women-owned businesses could generate \$10.2 trillion in additional revenue annually with the right resources. Without additional support, it will take a staggering 120 years for women entrepreneurs to reach parity with their men counterparts at the current pace of progress.



**An American quilt:** Discover the unique patterns and textures within the fabric of women-owned businesses of Asian American, Black/African American, and Hispanic/Latino segments in 2024. Numbers are projections.

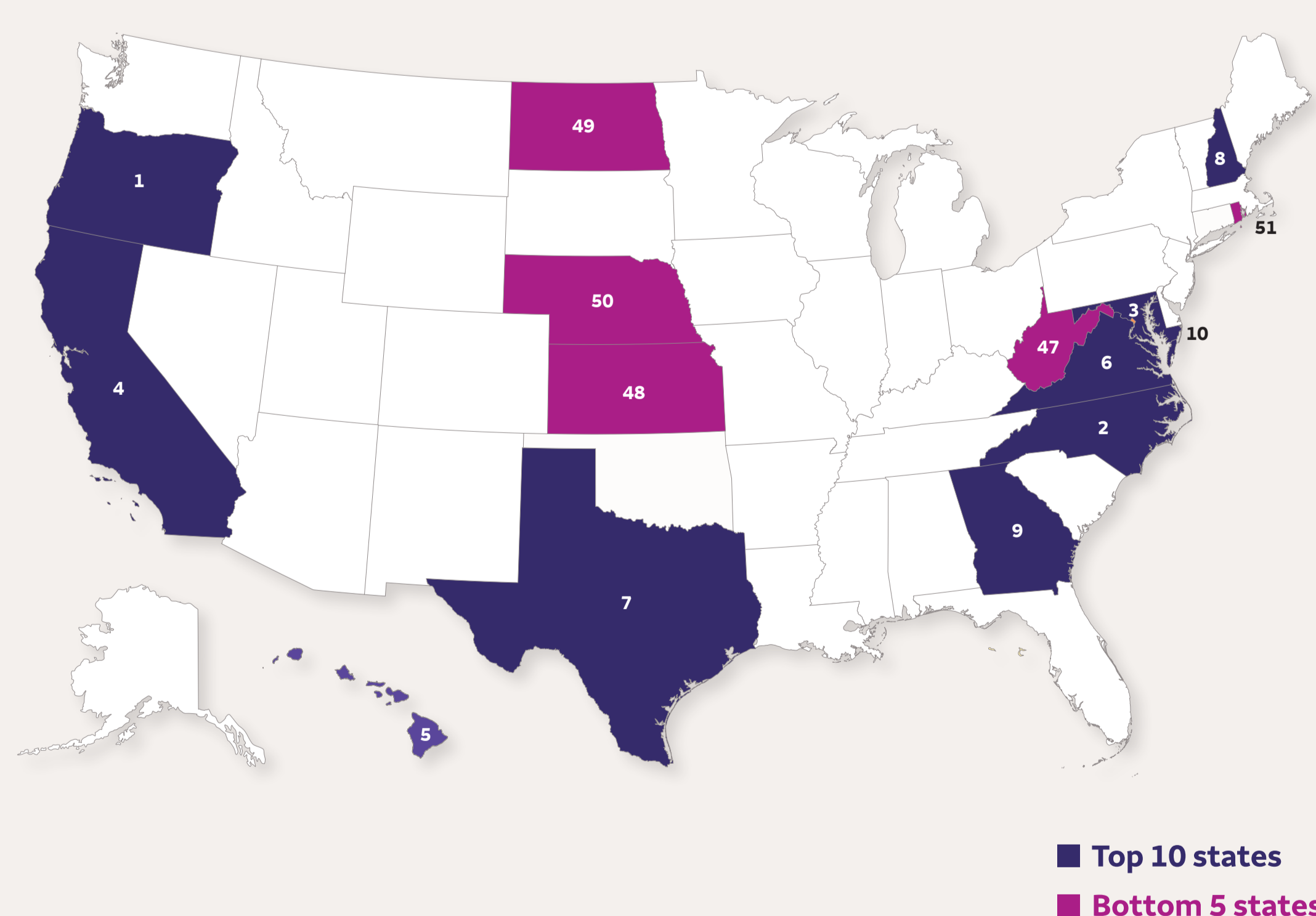


**Gauntlet of growth:** The number of women-owned businesses has grown significantly to 14.5 million between 1972 and 2024.<sup>1</sup> However, as these businesses strive for greater success, their numbers dramatically decrease. There are 1.4 million women-owned businesses with employees; 272,000 generate \$1M+ in revenue, and only 6,000 reach the middle market.



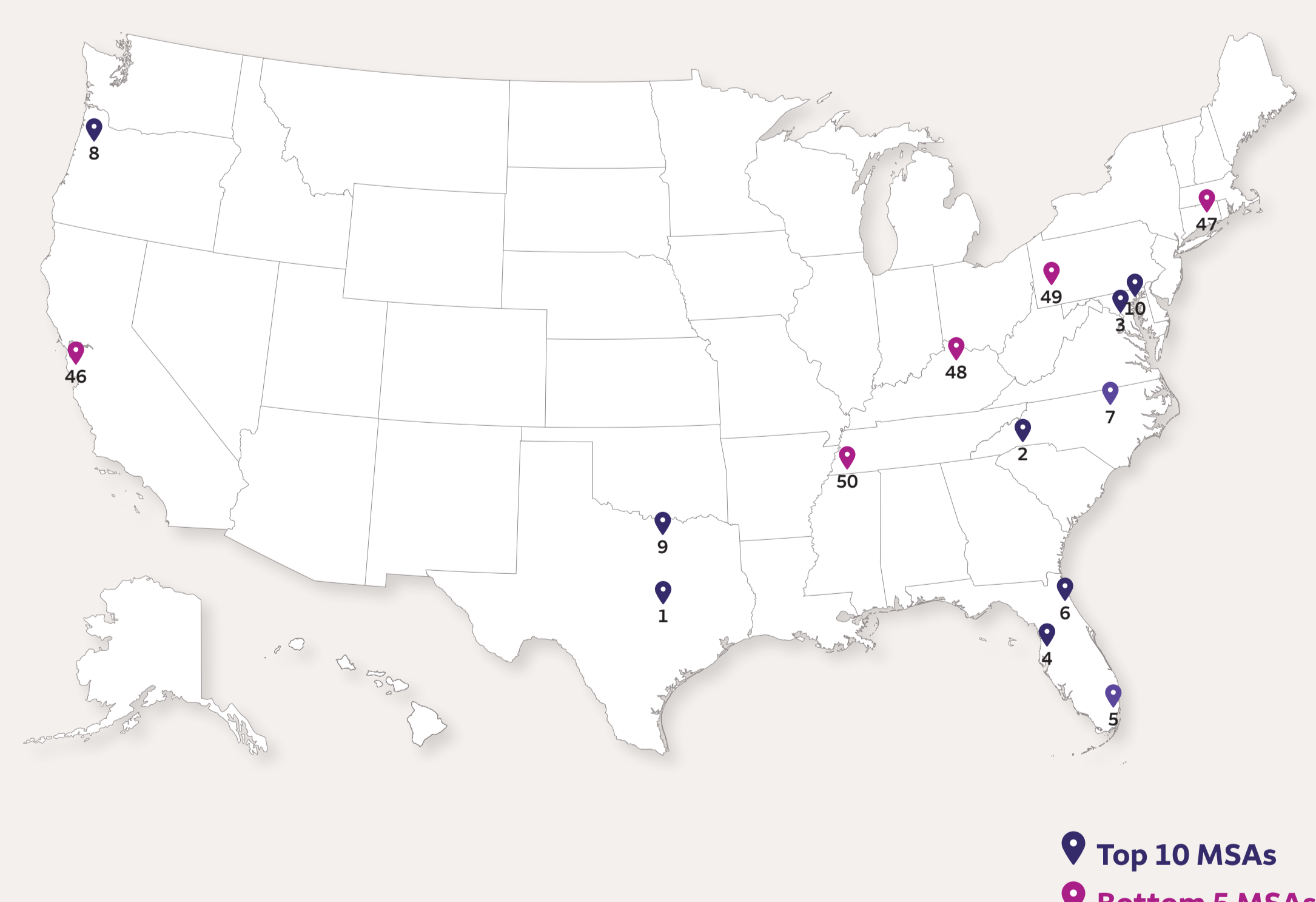
<sup>1</sup> Women-Owned Businesses 1972, U.S. Department of Commerce, Bureau of the Census, Office of Minority Business Enterprises.

**Mapping success:** These top-ranked states and MSAs boast diverse economies, robust support networks, and business-friendly policies that foster a thriving ecosystem for women entrepreneurs. Lower-ranked areas often lack these critical elements, hindering women-owned businesses and emphasizing the need for targeted support.



- Top 10 states in 2024**
- Oregon
  - North Carolina
  - District of Columbia
  - California
  - Hawaii (tied with Virginia)
  - Virginia (tied with Hawaii)
  - Texas
  - New Hampshire
  - Georgia (tied with Maryland)
  - Maryland (tied with Georgia)

- Bottom 5 states in 2024**
- West Virginia
  - Kansas
  - Nebraska
  - North Dakota
  - Rhode Island



- Top 10 MSAs in 2024**
- Austin-Round Rock, TX
  - Charlotte-Concord-Gastonia, NC-SC
  - Washington-Arlington-Alexandria, DC-VA-MD-WV
  - Tampa-St. Petersburg-Clearwater, FL
  - Miami-Fort Lauderdale-West Palm Beach, FL
  - Jacksonville, FL
  - Raleigh, NC
  - Portland-Vancouver-Hillsboro, OR-WA
  - Dallas-Fort Worth-Arlington, TX
  - Baltimore-Columbia-Towson, MD

- Bottom 5 MSAs in 2024**
- San Jose-Sunnyvale-Santa Clara, CA
  - Hartford-West Hartford-East Hartford, CT
  - Louisville/Jefferson County, KY-IN
  - Pittsburgh, PA
  - Memphis, TN-MS-AR

Delve into [The 2025 Impact of Women-Owned Businesses overview report](#) and [six demographic background reports](#) covering the latest trends for women entrepreneurs with key data on gender, race and ethnicity, business size, geography, and read how the numbers were projected.