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The 2025 Impact of Women-Owned Businesses

Key figures on women entrepreneurs by geography

This is part of a series of demographic backgrounders from *The 2025 Wells Fargo Impact of Women-Owned Businesses report*.

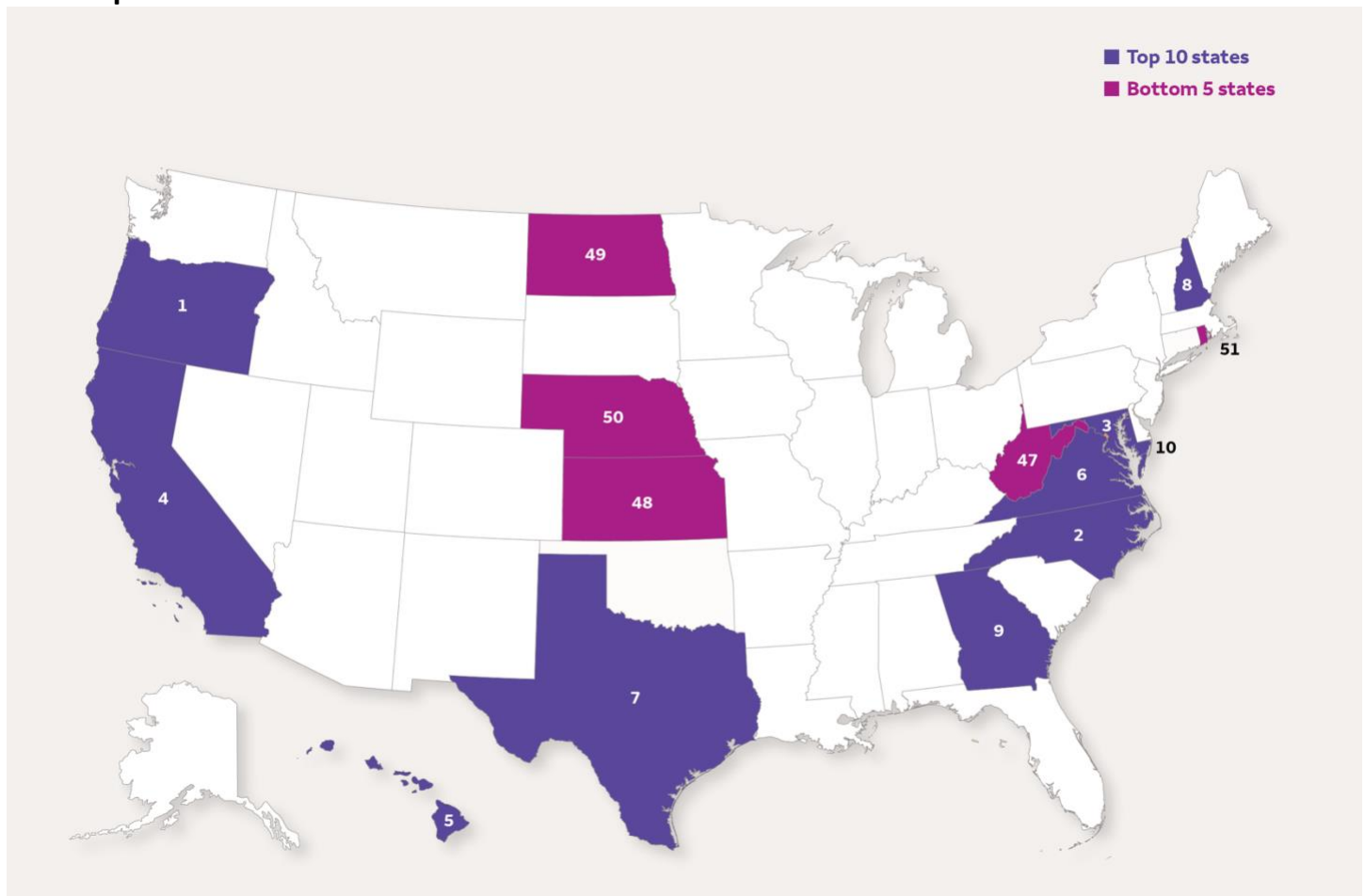
Executive summary

The 2025 report ranks states and Metropolitan Statistical Areas (MSAs) based on the economic influence of women-owned businesses, including their business growth, employment, and revenue from 2019 to 2024. High-ranking states and MSAs benefit from diverse economies, supportive policies, and robust entrepreneurial ecosystems. In contrast, lower-ranked states and MSAs are often characterized by less robust and diversified economies and lack support resources and networks for women-owned businesses. This can hinder their growth potential and limit their contributions to the broader U.S. economy. This report emphasizes the need for increased access to funding, including loans from Community Development Financial Institutions (CDFIs) and the Small Business Administration (SBA). The geographic research also underscores the need for expanded entrepreneurial training and mentorship programs, increased access to capital, simplified regulations, and workforce diversity to foster the growth of women-owned businesses throughout the U.S.—particularly in underperforming regions.

This report measures the economic clout of women-owned businesses and then ranks states and Washington D.C., as well as the top 50 Metropolitan Statistical Areas (MSAs). Economic clout ranks the combined growth in the number of women-owned firms and employment from 2019 to 2024¹ and the average share of firms, employment, and revenue of women-owned businesses relative to state and metro totals in the same period.

Economic clout in this year’s report additionally accounts for the number of women-owned firms per 10,000 women, the employment-to-women-owned businesses ratio, and the revenue-to-women-owned businesses ratio. This ranking aims to pinpoint where and why women-owned businesses flourished or faltered. These businesses contribute to economic growth, job creation, and innovation.

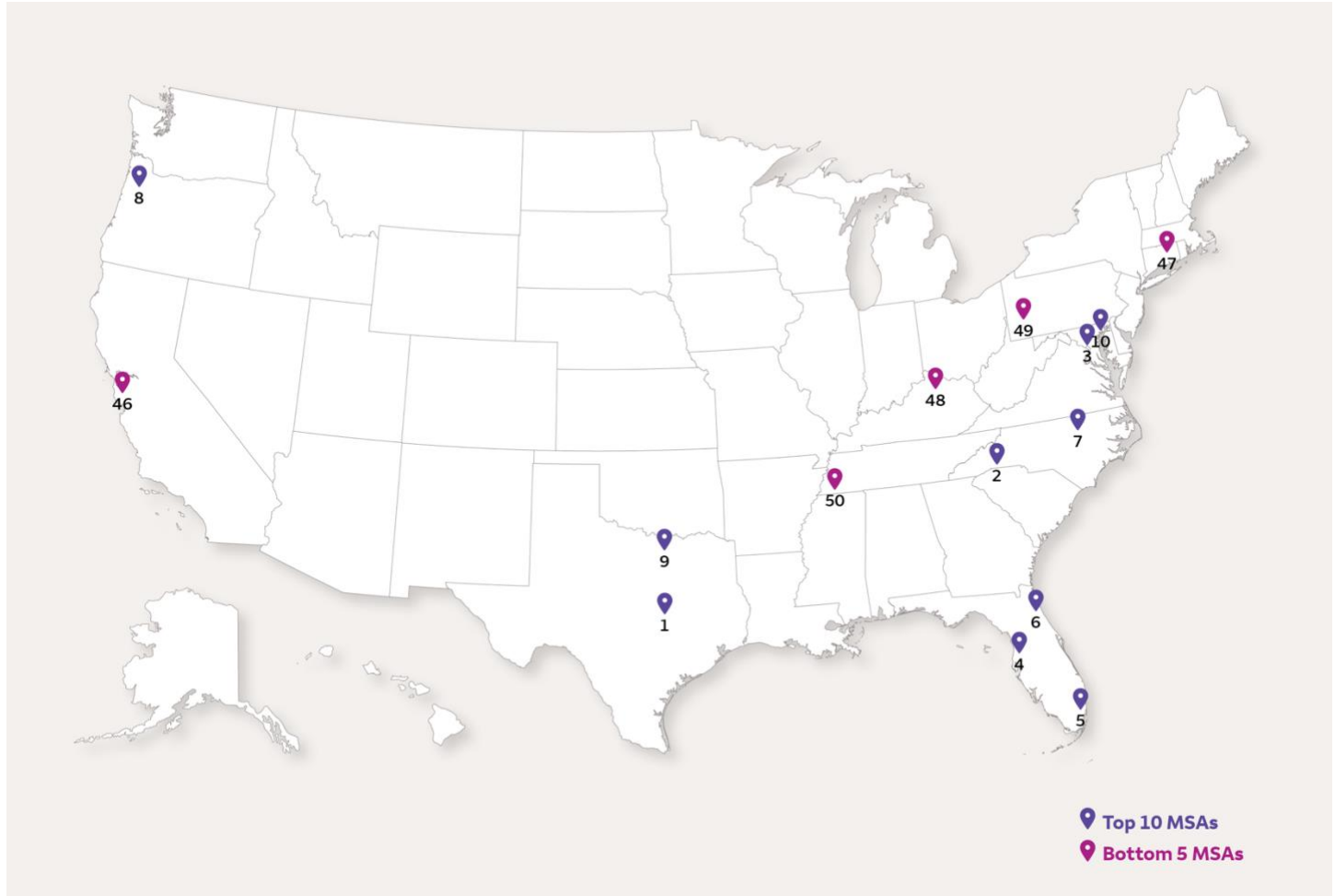
2024 top and bottom states for women-owned businesses



The research shows that the top-performing states, including California, Texas, and North Carolina, benefit from diverse and robust economies with thriving industries such as technology and healthcare. These states often have large urban centers offering a wealth of resources, including access to capital, training, mentorship, and networks crucial for women-owned businesses’ growth. Additionally, these states tend to have policies and entrepreneurial ecosystems that encourage women’s entrepreneurship.

In contrast, the lowest-ranked states, including West Virginia, North Dakota, and Rhode Island, tend to have more rural landscapes and less diversified economies. They often rely on traditional industries such as agriculture, energy, and manufacturing. These sectors have historically been male-dominated and may not offer the same opportunities or support structures for women entrepreneurs.

2024 top and bottom MSAs for women-owned businesses



The top MSAs, including Austin, Charlotte, and Washington, D.C., benefit from diverse and robust economies with strong sectors in tech, healthcare, and financial services, and the federal government in the case of D.C. These regions have urban centers offering extensive support networks, access to capital, and business-friendly policies, such as low taxes and light regulation, encouraging women’s entrepreneurship. Their economies are increasingly embracing emerging industries and fostering innovation.

In contrast, the lowest-ranked MSAs, including Louisville, Pittsburgh, and Memphis, heavily rely on more traditional sectors such as manufacturing. These industries often require significant capital investment, presenting a barrier for women entrepreneurs seeking to start and grow businesses in these fields.

Introducing new, more comprehensive metrics to assess their economic impact, rendering any comparison between 2024 data difficult. Share metrics were added to determine the relative significance of these businesses within each state. The composite ranking highlights the growth and the overall influence of women-owned businesses.

The best states for women-owned businesses in 2024

State rankings highlight that women-owned businesses flourish in various conditions, including an entrepreneurial culture, government contracting opportunities, favorable tax policies and minimal regulations, diverse industries (especially in high-growth sectors), and a skilled workforce.

1. Oregon

Oregon leads the way for women-owned businesses. Oregon's progressive values, entrepreneurial spirit, supportive policies, networking opportunities, and focus on sustainability and socially responsible companies contribute to a culture that tends to favor women-owned businesses.² It also has a dedicated state agency, Small Business Oregon, working in collaboration with other state agencies, SBA-backed Small Business Development Centers, and Women's Business Centers to provide comprehensive assistance.^{3,4} Oregon offers numerous avenues for entrepreneurs to secure the financial resources they need to thrive.⁵ The state has seen a significant increase in women-owned businesses, at a 19.4% growth rate in firm counts from 2019 to 2024, accompanied by solid employment and revenue growth. Women-owned businesses comprise 40.7% of all companies in the state compared to the national average of 39.2%. Oregon is also a leading state for women-owned employer firms, which comprise 14.4% of all businesses in the state compared to the national average of 9.8%.

2. North Carolina

North Carolina has the highest growth rate in the number of women-owned businesses among all states, at 28.4% over the past five years. In general, North Carolina's supportive ecosystem for entrepreneurship indirectly benefits women business owners. This includes access to a skilled workforce,⁶ a favorable tax environment, strong universities and research institutions, and a growing network of incubators and accelerators that welcome all founders, regardless of gender. The state has rural development programs that have promoted geographic diversity in North Carolina's business ecosystem.⁷ The state generally provides a supportive environment for women entrepreneurs with extensive services, including financing and training.⁸

3. District of Columbia

The District of Columbia has emerged as a key player, particularly in sectors that include professional services where women-owned businesses are flourishing. The city's robust support networks and access to federal contracts have been crucial in this development.^{9,10} The District of Columbia has also seen consistent growth, with the number of women-owned businesses increasing by 18.1% and their employment increasing by 38.4% in the last five years.

4. California

While California's growth rate for new women-owned businesses has been moderate at 12.1% over the past five years, the state remains a leader in total numbers, with 1.8 million women-owned businesses generating \$361.9 billion in revenue and employing 1.7 million people. California's lead in the global tech industry is important to highlight—especially as more women entrepreneurs break into this traditionally male-dominated field.¹¹ The state's many incubators and accelerators, including those aimed at women and minorities in tech, have played a crucial role in this progress.¹² Beyond tech, California's diverse economy offers women unique opportunities in media, entertainment, fashion, and other creative industries.^{13, 14}

5. Hawaii (tied with Virginia)

Hawaii's rise in the rankings reflects the state's reliance on tourism and service-oriented businesses, industries that rebounded after the pandemic and where women entrepreneurs have been historically present.¹⁵ The state also boasts one of the highest averages of employees per women-owned firm (12.3), reflecting its robust business environment. Hawaii's close-knit communities are a vital support system for women entrepreneurs, with local networks and business associations offering mentorship and collaborative opportunities rooted deeply in Hawaiian culture.

6. Virginia (tied with Hawaii)

Virginia maintains its position with strong growth in women-owned businesses, which have seen a 24.4% increase in firms and a 23.1% rise in employment over the past five years. The state's proximity to Washington, D.C. gives women entrepreneurs valuable access to federal government contracts and partnerships. Virginia's network of universities and research institutions also provides women business owners with cutting-edge knowledge and technology.

7. Texas

Texas is a powerhouse for women-owned businesses, ranking high in its number of firms, employment, and revenue. The state has experienced an 18.4% increase in women-owned firms and a 15.9% rise in employment in the last five years. Texas's large and diverse economy, including energy, technology, and agriculture industries, offers women entrepreneurs a wide range of opportunities for women entrepreneurs. The state's pro-business environment, characterized by low taxes and minimal regulation, further supports the growth of women-owned businesses.¹⁶

8. New Hampshire

New Hampshire's reputation as a business-friendly state is supported by its consistently high rankings in various indices,¹⁷ including its favorable tax climate, business opportunities, and lack of sales and income tax. The state has seen an 18.8% increase in women-owned firms and an impressive 34.6% rise in employment over the past five years.

9. Georgia (tied with Maryland)

Georgia has recently taken significant steps to foster a thriving small business environment through various strategic initiatives, including streamlining regulations, offering attractive tax incentives, expanding access to vital capital, and investing in cutting-edge technology and innovation hubs.¹⁸ The state has prioritized workforce development, actively supported minority and women-owned businesses, and implemented impactful rural development programs.^{19,20} From 2019 to 2024, the number of women-owned businesses in Georgia increased by 18.5%, while employment within these firms grew by 24.7%. Notably, Georgia also ranks high in the ratio of women-owned businesses, with 1,053 women-owned businesses per 10,000 women, reflecting a vibrant and supportive environment for women entrepreneurs.

10. Maryland (tied with Georgia)

Maryland has established an ambitious goal of awarding 29% of state contracts to small, minority, and women-owned businesses, surpassing the targets set by many other states.²¹ Additionally, the state provides access to capital through loan and investment programs, which, while not exclusive to women, can be particularly beneficial for women-owned businesses.²² The state's proximity to major research institutions, including the National Institutes of Health (NIH), provides women entrepreneurs with unique opportunities to innovate and lead in these fields.

States with room for improvement in 2024

While many states are making strides in supporting women-owned businesses, others are lagging, highlighting a significant potential for growth. In particular, smaller and more rural states present an untapped opportunity. With increased access to capital, tailored training—which could be conducted virtually—and robust networks, women entrepreneurs in these areas could thrive, fostering a more dynamic and inclusive business environment. By investing in these resources, states can empower women-owned businesses to secure the financial, human, and social capital necessary for success. There is a need for more supportive business environments in these areas.

47. West Virginia

West Virginia faces significant challenges with the growth of women-owned businesses. While the state has seen a modest firm growth rate of 7.3% and employment growth of 13% for women-owned businesses, it is among the lowest in the country with 472 women-owned businesses per 10,000 women. The average revenue per woman-owned business is also one of the lowest nationally. The lack of diversity in the state's economy, which relies on historically male-dominated industries such as coal mining, may contribute to this ranking.²³

48. Kansas

Kansas has shown some progress, with women-owned businesses growing at a rate of 12.1% and employment at 6.1%. But the state's agricultural and manufacturing base, which is less conducive to women's entrepreneurship, might factor in its underperformance.²⁴

49. North Dakota

North Dakota faces challenges despite an 11% growth in women-owned firms and an 18.5% increase in employment over the past five years. It lags other states in key metrics such as the average number of employees per women-owned firm (8.5) and average revenue (\$181,300). North Dakota's economy, heavily centered on energy and agriculture, may not offer enough opportunities or support for women entrepreneurs, contributing to lower figures.²⁵

50. Nebraska

Nebraska has seen a 13.4% growth in women-owned businesses, but it still only has 723 women-owned businesses per 10,000 women. The state has also suffered a significant decline in employment for these businesses, with a decrease of 10.7% over the past five years. Nebraska's challenges may be due to its reliance on traditional industries that have been slower to incorporate or support women entrepreneurs, coupled with a lack of targeted initiatives to reverse these trends.²⁶

51. Rhode Island

Rhode Island has experienced slow growth in women-owned businesses, with a firm growth rate of 5.4% and a decrease in employment by 2.5% over the past five years. The state's small size and limited economic diversity contribute to these challenges. Rhode Island also lags in the average number of employees (7.6) and revenue (\$150,100) per women-owned firm.

Metropolitan areas leading the charge in 2024

Certain metropolitan areas continue to set the pace for the growth and success of women-owned businesses. These leading MSAs demonstrate high concentrations of women-owned businesses and showcase strong growth metrics. Most of the top MSAs are in states with low taxes and minimal regulations. Many have thriving entrepreneurial ecosystems and diverse, expanding industries. Some have benefited from revitalization efforts and initiatives that create business development opportunities such as government contracting programs.

1. Austin-Round Rock, TX

Austin's tech-driven economy and strong entrepreneurial support network propelled this MSA to the top spot, with an impressive 39.7% growth in women-owned businesses and a 52.3% increase in employment from 2019 to 2024. The area also boasts one of the highest ratios of women-owned businesses, with 3,051

per 10,000 women. Austin's commitment to promoting innovation and creativity across industries such as technology, healthcare, and creative arts has fueled a vibrant environment where women-owned businesses thrive.²⁷

2. Charlotte-Concord-Gastonia, NC-SC

Charlotte has become a power center for women-owned businesses, fueled by its vibrant financial sector and focus on small business development. The region saw a 20.5% increase in new firms and a remarkable 71.3% rise in employment over the last five years, with women-owned businesses averaging 12.5 employees. Charlotte's rise can be attributed to its vibrant financial sector, the backbone of the region's economy.²⁸

3. Washington-Arlington-Alexandria, DC-VA-MD-WV

The DMV metro's ranking is driven by its strong focus on government contracting and fostering a diverse and inclusive business environment, particularly in professional services.²⁹ This approach has created new opportunities for businesses owned by women and minorities, contributing to the region's economic growth. The region experienced an 18.9% growth in women-owned firms and a 13.5% increase in employment throughout 2019-2024, with 2,646 women-owned businesses per 10,000 women. The high concentration of educational institutions and think tanks in the area provides women entrepreneurs access to cutting-edge research and a highly educated workforce.

4. Tampa-St. Petersburg-Clearwater, FL

Tampa is actively pursuing economic growth through various initiatives. These include attracting new businesses, developing an Innovation District, expanding infrastructure such as the port and airport, offering workforce development programs, supporting local entrepreneurs, and providing tax incentives to foster a thriving and diverse local economy.³⁰ Tampa has seen a 38.4% growth in firms and a 50.2% increase in employment over the past five years for women-owned businesses. The region also ranks high with 3,068 women-owned businesses per 10,000 women, showcasing its robust support for women business owners.

5. Miami-Fort Lauderdale-West Palm Beach, FL

Miami's tri-county area has seen women-owned firm growth of 26.5% over the past five years with established business expansion, particularly in the services and tourism sectors. Miami's impressive 5,205 women-owned businesses per 10,000 women is the highest in the nation, highlighting Miami's role as a leading center for women's entrepreneurship. However, the lower average employment (5.8 employees) and revenue (\$116,600) per women-owned business suggest a focus on smaller-scale enterprises.

6. Jacksonville, FL

Jacksonville had a strong showing in women-owned businesses and employment growth at 33.3% and 45.1%, respectively, between 2019 and 2024. Its transportation and logistics center status supports Jacksonville's growth, which offers numerous opportunities for women entrepreneurs in these industries.

7. Raleigh, NC

Raleigh is growing as a tech hub.³¹ The area has seen a growth of 29.9% in women-owned firms over the past five years and 18.5% in women-owned employment over the same time. The area's focus on innovation and startups has created a common ground for women entrepreneurs.

8. Portland-Vancouver-Hillsboro, OR-WA

Portland's strong creative economy—encompassing traditional arts, cutting-edge technology, and maker culture—is vital to the region's identity and economic success. Its flourishing sustainability sector, committed to renewable energy, green building, and sustainable transportation,³² exemplifies the city's dedication to environmental responsibility and its role as a pioneer in the green economy. Portland's strong focus on sustainability and innovation creates unique opportunities for women entrepreneurs to thrive in these sectors. The area's growth is steady at 13.6% in the number of women-owned firms and 16.7% in women-owned employment from 2019 to 2024, with significant contributions to the regional economy.

9. Dallas-Fort Worth-Arlington, TX

Dallas-Fort Worth is a haven for women-owned businesses.³³ The region's diverse economy supports a wide range of industries. It has seen a 21.5% growth in women-owned businesses and 12.6% growth in women-owned businesses' employment over the past five years.

10. Baltimore-Columbia-Towson, MD

Baltimore rounds out the top 10, driven by strong growth in the healthcare and education sectors. Baltimore's efforts to revitalize its economy through small business development and support for minority-owned enterprises have helped bolster the success of women entrepreneurs in the region.

MSAs with potential for growth in 2024

While some metropolitan areas have made significant strides in supporting women-owned businesses, others show substantial room for improvement. Though not currently at the forefront of the rankings, these MSAs possess unique attributes that, if harnessed effectively, could enhance their standings. A deeper analysis of these areas reveals untapped potential, emphasizing the importance of strategic initiatives to elevate women entrepreneurs at the city level.

46. San Jose-Sunnyvale-Santa Clara, CA

San Jose, in the heart of Silicon Valley, ranks low despite being a global tech hub. Women-owned businesses in the area are declining. Over the past five years, they have seen negative growth in the number of firms (-5.7%) and a modest increase in employment (9.2%.) As a tech hub, this MSA may focus more on attracting companies raising venture capital. Women founders struggle to raise venture capital and once they do, they often fall below the 51% women-owned criteria.³⁴

47. Hartford-West Hartford-East Hartford, CT

Hartford is near the bottom of the rankings, with women-owned businesses needing help to gain a foothold. Over the past five years, there has been a negative growth of women-owned firms at -4.2% and an employment growth of just 0.6%. The MSA's economy is heavily focused on insurance and finance.³⁵ Women entrepreneurs in these fields often face significant hurdles. These barriers include limited access to capital, challenges in gaining industry experience due to historical underrepresentation, the complex regulatory landscape that favors established players, and persistent gender biases that can impact everything from securing investments to building client trust.³⁶

48. Louisville/Jefferson County, KY-IN

Louisville has experienced a 9.6% increase in women-owned businesses, but this growth has been accompanied by an 11.2% decrease in employment between 2019 and 2024. This could indicate that while more women are starting businesses, these may be smaller or less able to sustain and create jobs, reflecting potential challenges in scaling and maintaining employment levels. The region's traditional industries, such as manufacturing and logistics,³⁷ present limited opportunities for women entrepreneurs. Indeed, the region lags in its share of women-owned businesses at 34.2%.

49. Pittsburgh, PA

Pittsburgh's slow growth in women-owned businesses (1.1% from 2019-2024) underscores the city's struggle to transition from its industrial roots to a more diverse and inclusive economy. While the city is making strides in developing a tech and service-based economy, these sectors have yet to fully integrate women entrepreneurs.³⁸ The small share of women-owned businesses at 39.3% indicates that opportunities for women remain limited.

50. Memphis, TN-MS-AR

Memphis is at the bottom of the rankings, with women-owned businesses facing significant challenges in the metro area. Memphis has seen a decrease in the number of women-owned firms over the past five years (-2.3%) and employment (-6.6%). Also, the region's lower average employment (5.9 employees) and revenue (\$117,880) per women-owned business suggest focusing on smaller-scale enterprises. The Memphis economy, heavily reliant on logistics and transportation, has not yet provided a fertile environment for women entrepreneurs.³⁹

Key takeaways and recommendations

The 2024 rankings reveal both progress and persistent challenges in the landscape of women-owned businesses nationwide. High rankings highlight several key trends and underscore the importance of tailored economic policies and initiatives to maximize the impact of women entrepreneurs. These areas have effectively leveraged access to capital, mentorship, and business development initiatives to elevate women-owned businesses.

Recommendations for states and MSAs

Increase access to funding

- Connect women entrepreneurs to Community Development Financial Institutions (CDFIs) and credit unions with higher approval loan rates for women entrepreneurs. Explore ways of increasing funding to CDFIs. CDFIs play a crucial role in helping businesses build credit histories, which in turn unlocks access to a wider range of financing options from traditional banks. Many banks actively collaborate with CDFIs to channel capital into underserved communities, fulfilling their community reinvestment obligations while also fostering economic growth and inclusivity.⁴⁰
- Regulation Crowdfunding (Reg CF) can be a vital funding source for women and minority entrepreneurs, especially in regions outside major financial centers. Introduce and explain the pros and cons of this financing option. Explore leveraging the \$10 billion State Small Business Credit Initiative from the U.S. Treasury, which incentivizes private investment, could be particularly beneficial for underfunded regions. This program could unlock significant capital and foster growth in states with limited traditional funding options.

Expand entrepreneurial support programs

- Implement and expand state and local government supplier diversity programs and encourage local corporations to do the same.
- Develop public-private partnerships that develop tailored mentorship and training programs. Develop ecosystems, co-working spaces, and business incubators that meet the needs of women-owned businesses.

Simplify the business environment

- Reducing tax burdens and streamlining regulatory frameworks can make it easier for women-owned businesses to start and scale. Simplifying regulations can also help women enter high-barrier industries such as finance and technology.

Affordable childcare: The unseen enabler

- Not evidenced in this research, but of critical importance to women, is the availability and affordability of childcare. The lack of accessible childcare options can force women entrepreneurs to make difficult choices between their companies and their families, hindering their growth potential and overall economic participation.

Promote workforce diversity

- Actively promoting diversity within the workforce, particularly in sectors where women are underrepresented, can enhance the overall business environment and drive economic growth.

Methodology

Data for both states and MSAs were collected from the U.S. Census Bureau, focusing on metrics that include the number of women-owned firms, their employment, and revenue from 2019 to 2024. To assess progress over these five years, growth rates were calculated by comparing data from 2019 to projections for 2024, providing insights into the evolving landscape of women-owned businesses. This analysis covered both the number of firms and employment figures.

The study also introduced share metrics, which calculated each state and MSA's share of total firms, employment, and revenue as a fraction of each year's state and metro totals. This approach, new to this year's rankings, offers a snapshot of the relative significance of women-owned businesses in each location.

Three new indicators were also introduced in this version of the economic clout assessment: The number of women-owned firms per 10,000 women, the employment-to-women-owned businesses ratio, and the revenue-to-women-owned businesses ratio.

Based on observed growth rates, average shares, and these new indicators, states, and MSAs were ranked accordingly. A composite ranking was generated by combining distinct data sets: One from firm-related metrics, one from employment-related metrics, and another from revenue-related metrics. This composite ranking aims to comprehensively assess the status of women-owned businesses across states and MSAs.

Generative AI tools, including ChatGPT and Gemini, were used to identify pertinent studies and analyze research trends. The research team carefully vetted all AI-generated results to ensure accuracy and integrity. Language tools such as Grammarly helped refine the text in this series of reports, which was written and edited by multiple people.

2025 impact of women-owned businesses by geography endnotes

¹ The revenue growth rate was not included as an indicator due to limitations in the employer firms Census Data.

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³⁹ Greater Memphis Chamber. "Report: Memphis No. 1 in the Nation for Its Supply Chain Logistics Concentration." Greater Memphis Chamber, 16 May 2023, <https://blog.memphischamber.com/report-memphis-no.-1-in-the-nation-for-its-supply-chain-logistics-concentration>.

⁴⁰ Office of the Comptroller of the Currency. "Bank Partnerships with Community Development Financial Institutions and Benefits of CDFI Certification." U.S. Department of the Treasury, Sept. 2019, <https://www.occ.gov/publications-and-resources/publications/community-affairs/community-developments-fact-sheets/ca-fact-sheet-bank-partnerships-with-cdfis.html>.

The Wells Fargo logo, consisting of the words "WELLS" and "FARGO" stacked vertically in white, uppercase letters on a red square background.

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