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The Number of Businesses in the USA and Statistics for 2024



In 2024, the United States continues to be a hub of business activity with millions of businesses operating across the country. This article is an overview of the number of businesses and various statistics.

A sample of the statistics in this article:

- The USA has approximately 33.2 million businesses in 2024
- 99.9% (31.7 million) of all businesses are small businesses
- There are 20,000 large corporations in the USA (>500 employees)
- There are 1 million startups in the USA
- Startups employ 5 million people, which is 4% of the total private sector workforce
- The services sector is the largest sector at 70% of the Gross Domestic Product (GDP)
- 20% of all U.S. startups are based in Silicon Valley
- 70% of U.S.A. businesses have an online presence

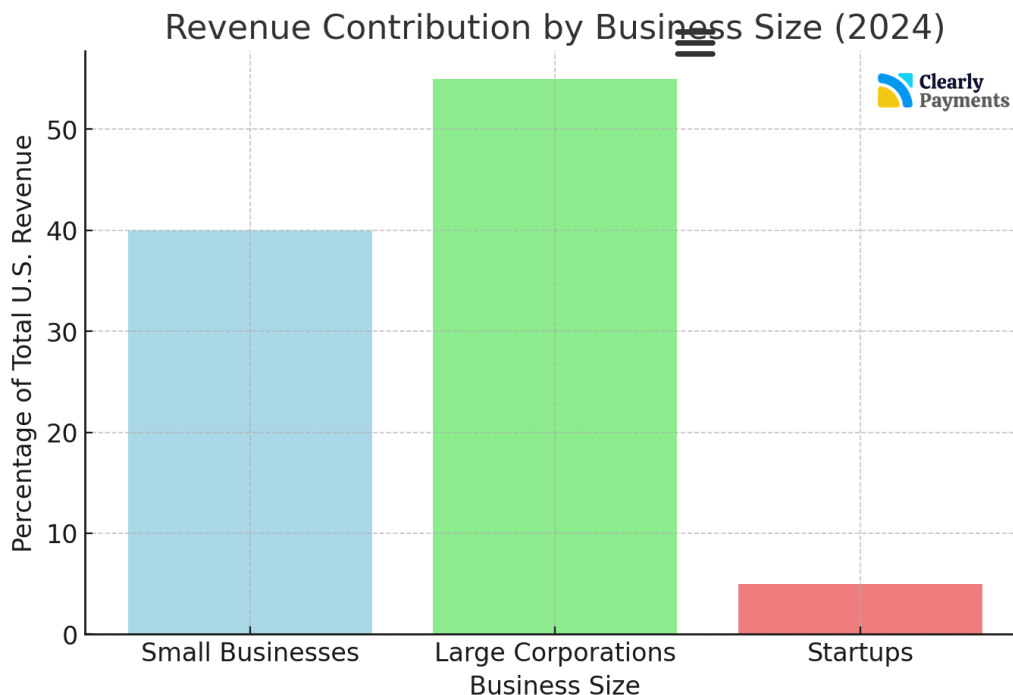
Number and Revenue of Businesses in the USA

As of 2024, the United States has approximately 33.2 million businesses. This includes everything from small mom-and-pop shops to large multinational corporations.

In 2023, the total revenue for all U.S. businesses was approximately \$27-28 trillion. The breakdown was as follows:

- Small Businesses contributed around \$11.75 trillion (approximately 44% of the total).
- Large Corporations generated about \$14.95 trillion (around 55-56% of the total).
- Startups accounted for roughly \$1 trillion in revenue.

This reflects the significant role of large corporations in the economy, while small businesses and startups remain key drivers of innovation and employment.



Statistics on Types of Businesses

Businesses in the United States can be classified into different types based on their size, geography, and the industry they belong to. Here are some statistics about American businesses grouped by the size of business: small business, large corporation, and startup.

Statistics for Small Businesses in the USA

As of 2024, the United States has 31.7 million small businesses. These enterprises form the backbone of the American economy, making up about 99.9% of all businesses in the country. Small businesses encompass a wide range of industries, including retail, services, manufacturing, and construction, and are crucial for economic diversity and resilience.

A small business is defined as any business with less than 500 employees. Small businesses employ nearly 60 million people, accounting for approximately 47.5% of the private sector workforce in the United States. On average, each small business employs about 10 individuals, though this number can vary significantly depending on the industry and specific business type.

In 2024, small businesses in the United States are predominantly found in the service sector, which includes professional, scientific, and technical services; healthcare and social assistance; and accommodation and food services. This sector comprises about 70% of all small businesses, highlighting the broad demand for diverse services.

Retail trade accounts for approximately 12% of small businesses, driven by both physical stores and the growing influence of e-commerce. The construction sector represents around 10% of small businesses, while manufacturing holds about 8%, reflecting the varied nature of small business activities across different industries.

Geographically, small businesses are widespread, with high concentrations in states like California, Texas, Florida, and New York. California alone is home to nearly 4 million small businesses, Texas hosts around 3 million, Florida has approximately 2.8 million, and New York features about 2.2 million small businesses. These states offer favorable economic conditions, diverse markets, and supportive business environments, attracting many entrepreneurs.

Urban areas, in particular, see a higher density of small businesses due to larger customer bases and better access to resources and infrastructure, making regions like Los Angeles, New York City, and Miami hotspots for entrepreneurial activity.

Statistics of Large Corporations in the USA

Large corporations, which have 500 or more employees, are fewer in number but have a significant impact on the economy. They often have extensive resources, international reach, and employ thousands of workers. Some well-known examples include companies like Apple, Amazon, and Walmart.

As of 2024, there are approximately 20,000 large corporations operating in the United States. These corporations span various industries, including technology, healthcare, manufacturing, and retail.

Large corporations employ a significant portion of the American workforce. Collectively, these companies employ over 60 million people, which accounts for about 47.5% of the total private sector workforce in the United States. The 20,000 large corporations employ the same amount of people as the 31.7 million small businesses.

On average, a large corporation employs around 3,000 to 5,000 workers. However, some of the largest corporations, such as Walmart and Amazon, employ hundreds of thousands of people. Walmart, for example, has 2.1 million employees.

The market capitalization of large publicly traded corporations in the United States is also noteworthy. The combined market cap of the top 500 corporations listed on the stock market is over \$30 trillion. Companies like Apple, Microsoft, and Google (Alphabet) are among the highest valued.

In 2024, large corporations in the USA are predominantly concentrated in the technology, healthcare, manufacturing, and retail sectors, with technology leading at 25%, followed by healthcare at 15%, manufacturing at 12%, and retail at 10%.

Geographically, these corporations are headquartered across various states, with significant clusters in California, New York, Texas, and Illinois. Silicon Valley in California, in particular, is a notable hub for tech companies, while cities like San Francisco, New York City, Seattle, and Chicago benefit economically from the presence of these large corporations through job creation, infrastructure development, and community investments.

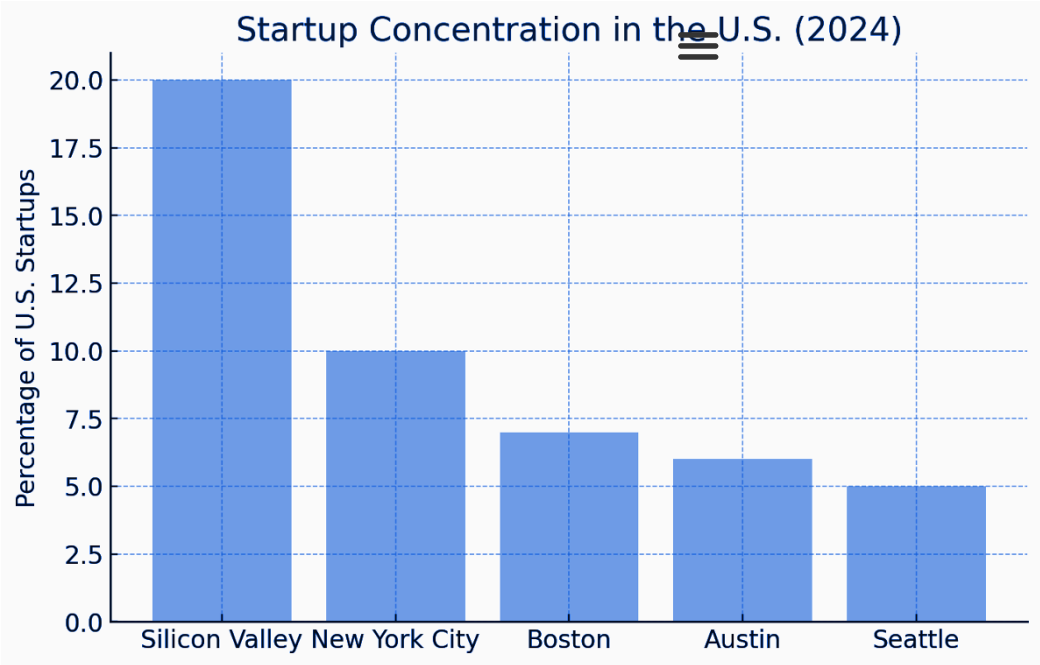
Statistics of Startups in the USA

As of 2024, the United States is home to approximately 1 million startups. These new businesses are often at the cutting edge of innovation, driving significant advancements in technology, healthcare, and other key sectors. Startups are characterized by their rapid growth potential and their focus on developing unique products or services that disrupt traditional markets.

Startups are a vital source of job creation in the United States. Collectively, they employ around 5 million people, which constitutes about 4% of the total private sector workforce. The average startup typically employs between 5 to 20 people in its early stages, although successful startups can grow rapidly and significantly increase their workforce. This growth not only provides jobs but also stimulates economic activity in related sectors such as real estate, marketing, and legal services.

In 2024, venture capital investment in the United States is expected to reach approximately \$264 billion. This reflects a slight increase from 2023, where the total venture capital investment was around \$230 billion. This funding supports the development of innovative products and services and helps startups scale their operations. The technology sector continues to attract the largest share of venture capital, with significant investments in artificial intelligence, fintech, and biotech startups. Additionally, emerging sectors like clean energy and sustainable technologies are seeing increasing interest from investors.

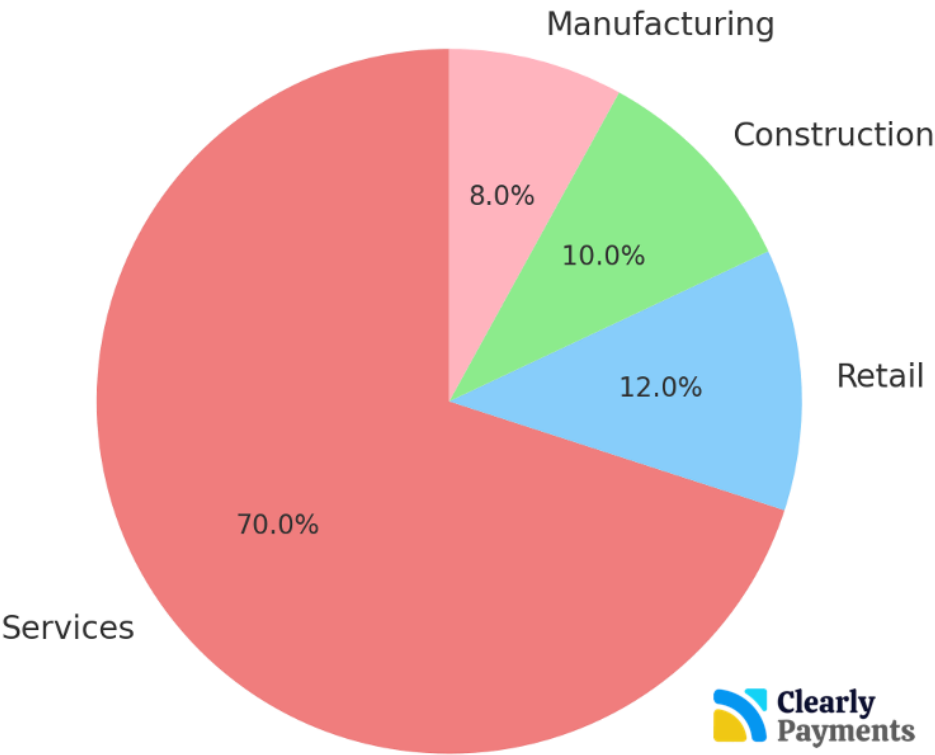
Startups are concentrated in key innovation hubs across the United States. Silicon Valley in California remains the most prominent, with approximately 20% of all U.S. startups based there, benefiting from a robust ecosystem of venture capital firms, incubators, and tech talent. Other significant startup hubs include New York City, which hosts about 10% of U.S. startups, and cities like Boston, Austin, and Seattle, each contributing around 5-7%. These regions provide a supportive environment for startups with access to funding, talent, and networking opportunities.



Statistics on Business Sectors in the USA

The below sections cover the key sectors and industries in the United States along with statistics for 2024.

Sector Distribution for Small Businesses (2024)



Services Sector



The services sector is the largest and most influential part of the U.S. economy, contributing approximately 70% to the Gross Domestic Product (GDP). This sector encompasses a wide range of industries that provide essential services to both consumers and businesses.

- **Professional, Scientific, and Technical Services:** This industry employs over 9 million people and generates about \$2 trillion in annual revenue. It includes legal services, accounting, engineering, and consulting firms.
- **Healthcare and Social Assistance:** One of the fastest-growing sectors, it employs more than 20 million people and contributes over \$2.5 trillion annually. The sector's growth is driven by an aging population and advancements in medical technology.
- **Accommodation and Food Services:** Employing around 14 million individuals, this sector generates annual revenues exceeding \$900 billion. It includes restaurants, bars, hotels, and similar establishments, playing a significant role in the economy.

Retail and Wholesale Trade

The retail and wholesale trade sector is crucial for the distribution of goods from producers to consumers and businesses.

- **Retail Trade:** This sector employs approximately 16 million people. In 2024, it is expected to generate around \$6 trillion in sales, driven by both brick-and-mortar stores and e-commerce platforms. Major contributors include large retail chains like Walmart, Amazon, and Target.
- **Wholesale Trade:** Employs about 6 million people, generating over \$7 trillion in annual sales. This sector includes businesses that sell goods in bulk to retailers, industrial, commercial, and professional business users.

Manufacturing

Manufacturing remains a cornerstone of the U.S. economy, significantly contributing to exports and technological advancements.

- **Employment and Revenue:** The manufacturing sector employs around 12 million people and generates more than \$2.3 trillion annually. Key industries include automotive, aerospace, electronics, and machinery manufacturing.
- **Export Contribution:** Manufacturing accounts for 60% of U.S. exports, with the sector expected to export goods worth over \$1.5 trillion in 2024.

Construction

The construction sector is essential for infrastructure development and housing.

- **Employment and Revenue:** Employs approximately 7.5 million people, generating around \$1.3 trillion annually. The sector includes residential, commercial, and infrastructure construction.
- **Residential vs. Commercial:** Residential construction makes up about 40% of the sector's revenue, while commercial construction and infrastructure projects account for the remaining 60%.

Technology

The technology sector is one of the most dynamic and innovative sectors, driving significant economic growth.

- **Employment and Revenue:** Employs around 12 million people and generates over \$3 trillion annually. Key areas include software development, hardware manufacturing, telecommunications, and information services.
- **Research and Development:** Companies in this sector invest over \$200 billion annually in R&D, leading to advancements in artificial intelligence, cybersecurity, and other high-tech fields.

Financial Services

The financial services sector is a major pillar of the U.S. economy, including banking, insurance, and investment services.

- **Employment and Revenue:** Employs around ~~1.8~~ 1.8 million people and generates approximately \$4 trillion annually. Major players include banks like JPMorgan Chase, investment firms like BlackRock, and insurance companies like MetLife.

- **Economic Role:** Facilitates investments, loans, and savings that are essential for economic stability and growth, influencing other sectors.

Agriculture

Agriculture, while smaller in comparison to other sectors, is critical for food production and exports.

- **Employment and Revenue:** Directly employs about 2.6 million people and supports millions more through related industries. The sector generates around \$136 billion annually.
- **Export Contribution:** Agricultural exports are expected to reach \$150 billion in 2024, with key products being soybeans, corn, and meat.

Energy

The energy sector is crucial for powering the economy and supporting other industries.

- **Employment and Revenue:** Employs approximately 6.7 million people and generates over \$1 trillion annually. The sector includes oil, natural gas, coal, renewable energy, and utilities.
- **Renewable Energy Growth:** Renewable energy is the fastest-growing segment, with significant investments in solar, wind, and hydroelectric power. By 2024, renewable energy is projected to account for 25% of total U.S. energy production.

Payments for Businesses in the USA

In 2024, credit card acceptance remains a cornerstone of payment options for businesses in the United States. Approximately 85% of U.S. businesses with employees accept credit card payments, reflecting their widespread adoption across various industries. This high rate of acceptance is driven by the convenience and security that credit cards offer to both merchants and consumers.

Businesses, ranging from small local shops to large national retailers, benefit from increased sales (<https://www.clearlypayments.com/blog/how-accepting-credit-cards-increases-sales-for-merchants/>) and customer satisfaction by providing this payment option. Credit card transactions account for nearly 50% of all non-cash payments in the U.S., highlighting their dominance in the payment landscape. Additionally, advancements in payment technology, such as mobile credit card readers (<https://www.clearlypayments.com/blog/mobile-phones-and-the-future-of-payments-beyond-2024/>) and online payment gateways (<https://www.clearlypayments.com/blog/what-is-a-payment-gateway/>), have made it easier than ever for businesses of all sizes to integrate credit card processing into their operations.

Online Payments and eCommerce Statistics

The growth of e-commerce has led to widespread adoption of online payment systems. As of 2024, over 70% of U.S. businesses have an online presence, and these businesses rely heavily on secure and efficient online payment gateways like Clearly Payments, PayPal, Stripe, and Square. These platforms offer robust security features, ensuring safe transactions for both merchants and customers.

The rise of subscription-based models and digital services has also driven the adoption of recurring billing systems (<https://www.clearlypayments.com/products/recurring-payments/>), which

automate payments and improve cash flow ~~man~~agement for businesses. Additionally, the integration of Buy Now, Pay Later (BNPL) (<https://www.clearlypayments.com/blog/a-merchant-guide-for-buy-now-pay-later-bnpl-payments/>) options has become increasingly popular, allowing customers to make purchases and pay in installments, thus boosting sales and customer acquisition.

The Use of Cash and Checks by Businesses in the USA



Kalle Radage



May 24, 2024

Despite the rise of digital and innovative payment solutions, traditional payment methods like cash and checks

(<https://www.clearlypayments.com/blog/global-shift-from-cash-checks-to-digital-payments/>) remain relevant, particularly among certain demographics and industries.

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In 2024, about 40% of small businesses still accept cash payments, and approximately 20% of businesses handle check transactions. Cash payments are common in sectors such as food services, retail, and personal services, where immediate transactions are preferred.

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Checks are often used for business-to-business (B2B) transactions

(<https://www.clearlypayments.com/blog/b2b-payment-processing/>), especially in industries like construction and professional services, where large payments and detailed records are necessary.

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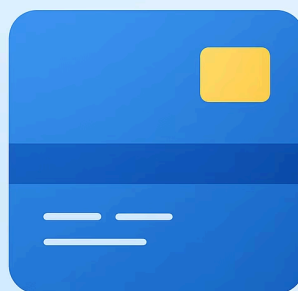


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If your business accepts Visa credit or debit cards, you're part of a global payments ecosystem that depends on trust, security, and compliance. Visa's Acquirer

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