

The Black business community is diverse and dynamic, fueling growth and community development across the country.



**5M**  
Entrepreneurs

## Business Owners

There are approximately 5M Black entrepreneurs in the U.S., representing 14.5% of all business owners.

Source: [EPOP:2024 PUF](#)



**1.3M**  
Employees

## Job Creation

Black-owned businesses provide over 1.3 million W-2 jobs. Most Black entrepreneurs (90%) employ at least one worker when including all worker types.

Source: [2021 ABS/NES-D](#); [EPOP:2024 PUF](#)



**\$207**  
Billion in Sales

## Economic Impact

Black-owned businesses contribute more than \$207 billion to the national economy. Annual revenues have grown by more than 43% since 2012.

Source: [SBA](#); [2012 SBO](#) & [2021 ABS/NES-D](#)



## Firm Growth

Black-owned businesses increased by 34% since 2012, outpacing 19% overall business growth

Source: [2012 SBO](#) & [2021 ABS/NES-D](#)



## Employee Growth

Employees of Black-owned businesses grew by 33% since 2012, more than the employee growth rate for all businesses.

Source: [2012 BSO](#) & [2021 ABS/NES-D](#)



## Growth as a Priority

Black entrepreneurs prioritize growth as their main goal more than other businesses (62% vs. 53%)

Source: [EPOP:2024 PUF](#)



## Creating Good Jobs

Black employers are more likely to offer health benefits and profit-sharing than other employers (49% vs. 45% and 19% vs. 7%, respectively)

Source: [EPOP:2024 PUF](#)

# Black Business Ownership Fact Sheet

Supporting Black entrepreneurs through access to capital and resources is essential for creating a more equitable and dynamic business landscape.



## Access to Resources & Support

Black entrepreneurs report **challenges finding professional support and advice** at twice the rate of white entrepreneurs.



## Accessing Startup Capital

Black entrepreneurs, like most, use personal savings for startup capital, but have **less access to capital due to the racial wealth gap** and are more likely to **rely on costly alternatives like credit cards**.



## The Credit Gap

Black-owned firms are **denied credit** at almost twice the rate of white-owned firms (41% vs. 18%).



## Capital and Support

**Community Development Financial Institutions (CDFIs)** are uniquely suited to fill small business financing gaps and support Black business development.

Let's start new conversations about how we can work together to support underserved small businesses across the U.S.

Share your ideas with the research team at [research@aeoworks.org](mailto:research@aeoworks.org).

Source: [Federal Reserve 2023 Small Business Credit Survey \(2024 Report\)](#); Author's calculations using the EPOP:2023 PUF. See "[Weaving Success: A Progress Report on the Tapestry of Black Business Ownership in the U.S.](#)" for more detail.



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