AEO Association for Enterprise Opportunity

Veteran Business Ownership
2025 Fact Sheet

Veteran entrepreneurs strengthen local economies, create millions of jobs, and contribute nearly a trillion dollars annually to the U.S. economy.

1.7M
Entrepreneurs

Business Owners

The most recent U.S. Census Bureau data (2022) reports 1.7 million veteran-owned businesses; newer survey estimates suggest up to **2.2 million veteran entrepreneurs.**

Source: 2022 ABS/NES-D; EPOP:2024 RUF

3.2M
Employees

Job Creation

Veteran-owned businesses provide over **3.2 million W-2 jobs**, and **employ 8+ workers on average** when including all worker types.

Source: 2022 ABS/NES-D; EPOP:2024 RUF

$952
Billion in Sales

Economic Impact

Veteran-owned businesses **contribute more than $952 billion annually to the national economy.**

Source: 2022 ABS/NES-D

Leading in Employment

After years of decline, veteran entrepreneurship is rebounding. Veterans represent 6% of businesses founded since 2020, up from 4% from 2010-2019.

Source: EPOP:2025 RUF

Demographics

The veteran entrepreneur population is becoming more diverse, with growing numbers of women and entrepreneurs of color among post-9/11 veterans.

Source: EPOP:2025 RUF

Industry

Top sectors include professional, scientific, and technical services; construction; and retail trade.

Source: EPOP:2025 RUF

Creating Good Jobs

Veteran entrepreneurs are **more likely to offer employee benefits** than other employers (78% vs. 73%)

Source: EPOP:2024 RUF

Sources: Author's calculations using the 2022 U.S. Census Bureau Annual Business Survey and Nonemployer Statistics by Demographics (ABS/NES-D), and the NORC at the University of Chicago Entrepreneurship in the Population (EPOP) Survey Project Restricted Use Data File: 2024 and 2025.

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Veteran-owned businesses drive local job creation and innovation; strengthening access to capital and tailored support ensures veteran entrepreneurs can continue to lead and thrive.

Skills & Emerging Industries

Veterans bring specialized skills in logistics, construction, and cybersecurity, positioning them to lead in emerging industries like infrastructure, defense technology, and clean energy.

Importance of Long-Term Support

Many veterans start businesses about nine years after leaving the service, underscoring the need for long-term transition and mentorship support.

Source: IVMF Research Brief (2023)

The Credit Gap

Veteran-owned firms are less likely to secure bank loans or equity financing and rely more on personal credit and savings.

Source: EPOP:2024 RUF

Building Opportunity

CDFI partnerships and veteran loan funds are scaling impact. Initiatives like the Veteran Loan Fund have deployed over $77 million to veteran entrepreneurs since 2021.

Source: Veteran Loan Fund (2024)

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.

Sources: U.S. Census Bureau (2022 Annual Business Survey), NORC Entrepreneurship in the Population (2024), Veteran Loan Fund (2024).