



Annual Women-Owned Business Study 2025





About the Biz2Credit Women-Owned Business Study

Biz2Credit's 2025 Women-Owned Business Study is an annual review of the financial performance of women-owned small to midsize companies in the United States. The study evaluates tens of thousands of applications from small to midsize businesses across the country for the entire preceding year (2024). Results from the study are a trusted source of insight into the performance of women-owned private companies over the past 12 months. The study is frequently cited in major publications covering finance and the American economy.

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Executive Summary

The annual Biz2Credit Women-Owned Business Study found that women improved across the board compared to last year.

Women's Average Credit Score* has gone up 10 points compared to last year (643 to 653). Age of Business has also increased by 10 months. Approved amount has gone up to \$82,640, ~\$22,000 more than the previous year (2023: \$60,798). These first three indicators show that Women-owned businesses are increasing their stake in the small business industry.

Comparing the average annual revenue of women-owned businesses to men, Women's revenue increased 19% more than men. Women saw a total increase of \$68,443 while men owned businesses only increased by \$55,031. The total revenue gap is getting shorter with a 6% increase in women's revenue compared to men's for 2024 to 2023. This brings down the total gap difference between men and women owned business revenue to 30%.

California emerged as the new leading state for financing applications among women-owned companies, with last year's leader, Florida coming in second with less than 500 application difference. Then Texas following in third closely behind. Services (except Public Administration) maintained its position as the predominant industry category among women-owned businesses, a trend consistent with the findings from the previous year. While the dominant industry for men is Retail.

*Average credit score is derived from the personal FICO credit score of business owners.

Overall Growth of Women Businesses



- According to the [National Women's Business Council's \(NWBC\) 2024 Annual Report](#), women-owned firms are now 39.2% of all business firms in the United States, that is 14.5 million women-owned businesses. This also means ~10% of US employees are from women-owned businesses.
- Women-owned business generated \$3.3 trillion in revenue for the U.S. market. That is 6.2% of the national revenue. This is a \$1.2 trillion increase from last year (2023: \$2.1 trillion).
- Women-owned business continue to grow slowly but surely with an increase in employee count to 11.4 million employees and \$508 billion in annual payroll. These have both increase compared to last year as well, with 2023 having 10.5 million employees and 499.4 billion in payroll. (Source: [Census Bureau](#))

Source: Census Bureau, NWBC

Key Findings



Key Findings: Business Performance for Women-Owned Businesses



Average annual revenue for women-owned businesses **increased** by 13.1%, from \$451,443 in 2023 to \$519,886 in 2024. And shorted the revenue gap to 30% to men-owned (2023 revenue gap was 34%).



The **funding acceptance rate** for women-owned businesses was at 36%, reflecting an **19.9%** year-over-year **increase** in their **average funding size**, reaching \$67,035.



Average expenses of women-owned businesses increased by \$139,516, which is less than men at an increase of \$170,067.



California led in **financing applications** for women-owned businesses at 12.8%, surpassing Florida, the leader from last year.



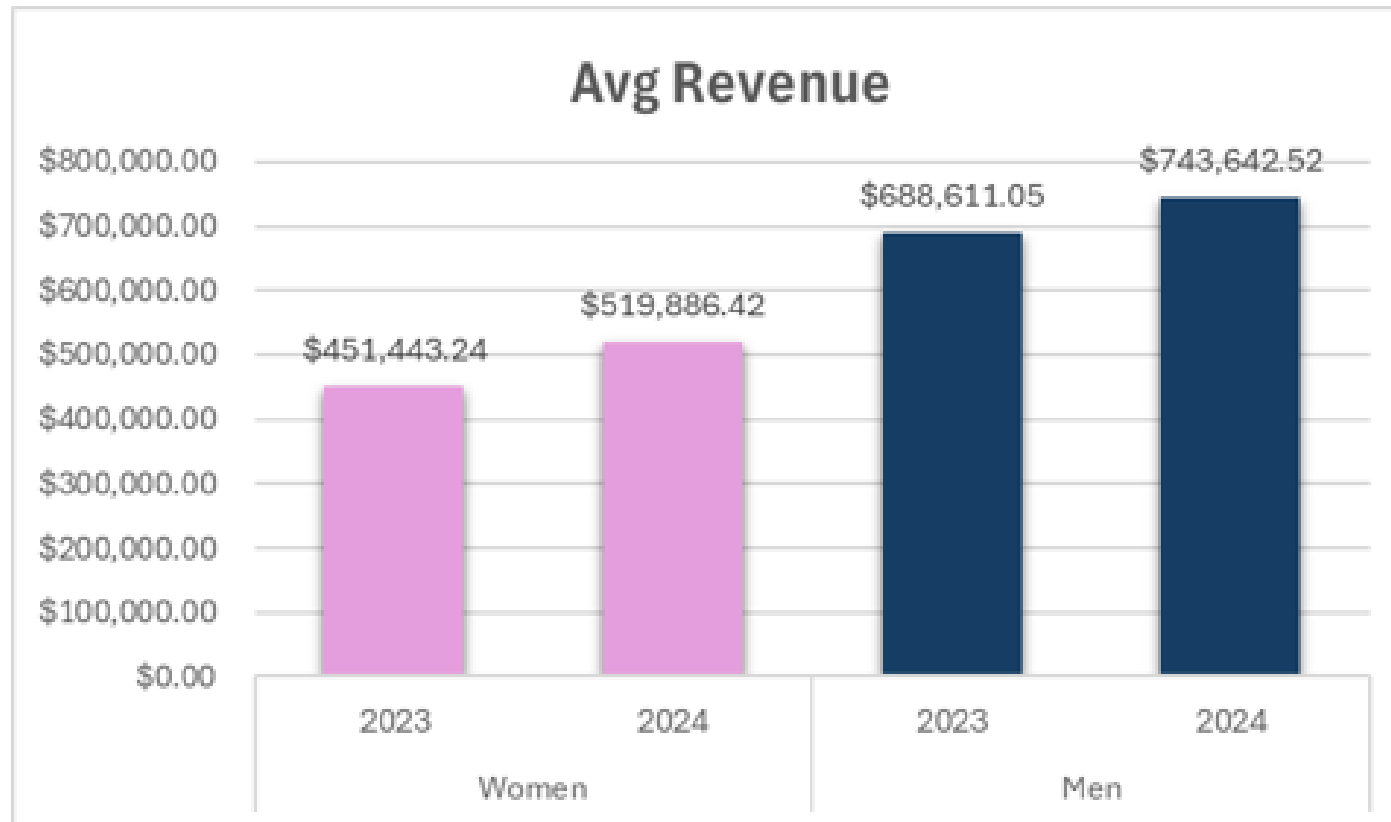
Average personal credit score for women-owned businesses **increased** by 10 points from 643 in 2023 to 653 in 2024.



Services (except Public Administration) remained the **largest industry** of **financing applications** since last year, representing nearly 14.9% of all women-owned businesses. Healthcare & Social Assistance in second at 14.5%

Average Annual Revenues: Women-Owned vs Men-Owned Businesses

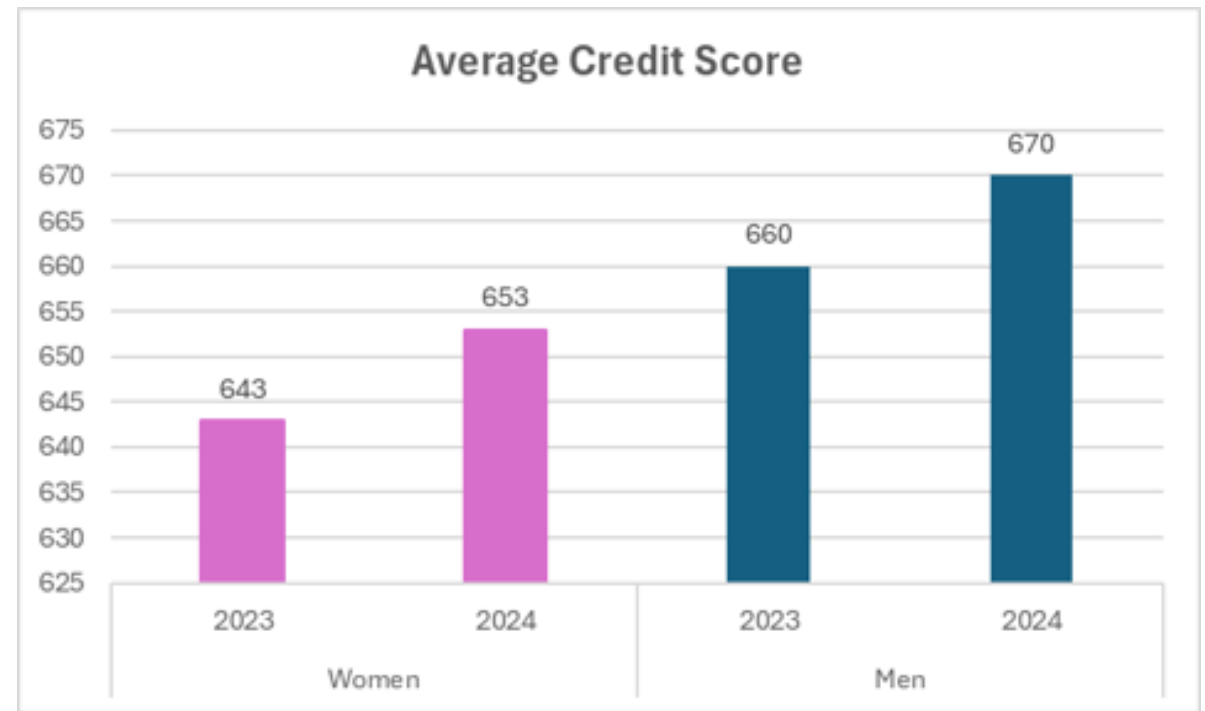
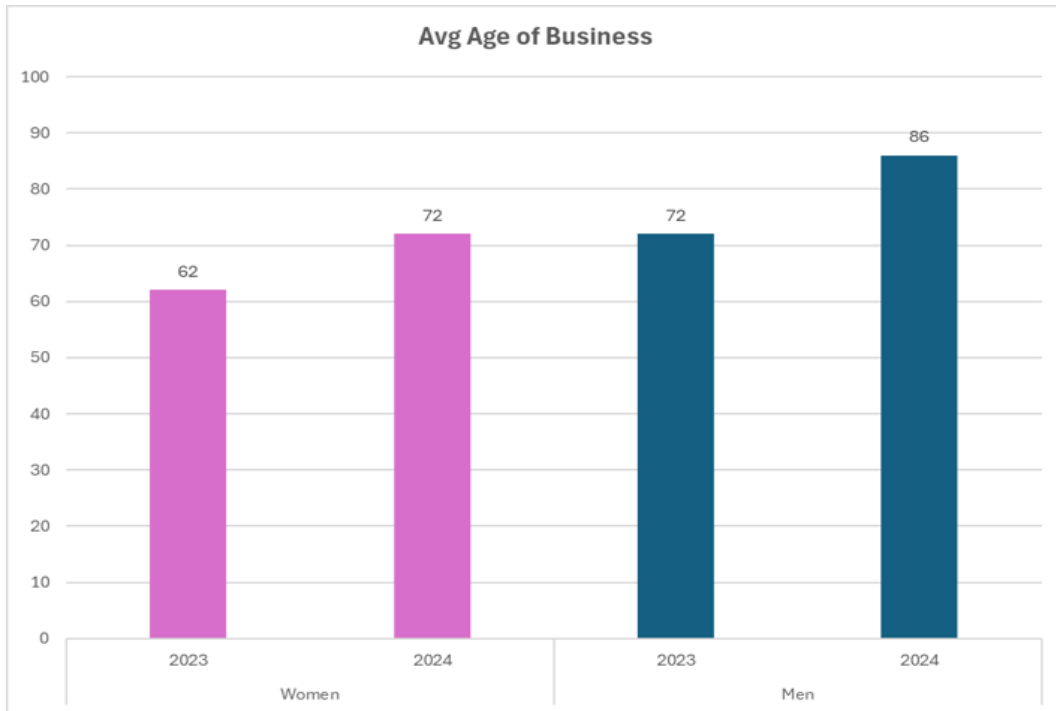
- In 2024, women-owned businesses generated an **average annual revenue** of **\$519,886**, an **increase** of **~20%**, from \$451,443 in 2023.
- Women-Owned companies trailed behind men-owned businesses which had a higher average annual revenue of \$743,643 in 2024.
- The average **revenue gap** in 2024, between women-owned and men-owned businesses **was \$223,756**, a **30%** difference, **4% less than the year prior**.



Age of business and Credit Score*: Women-Owned Businesses vs Men-Owned Businesses

Women-owned businesses demonstrated **growth** year over year in both the Age of business and Average credit score, reflecting similar trends observed in men-owned businesses.

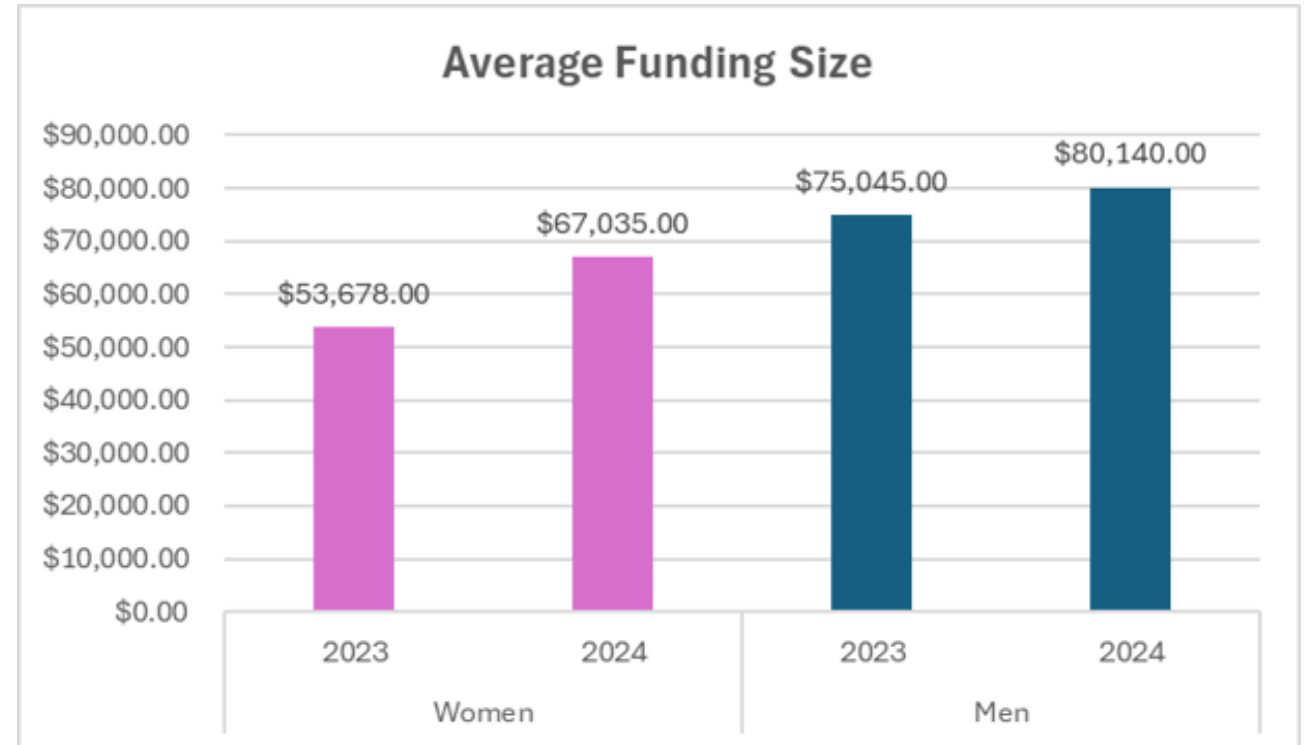
- **Average age of business** (in months) for women-owned businesses **increased 10 months YoY**
- **Average credit score*** for women business owners **slightly increased to 653**, a 10 point increase from 2023 (643). Men also saw an increase in credit score by 10. Keeping the gap the same. Shown below.



*Average credit score is derived from the personal FICO credit score of business owners.

Funding Acceptance Rate: Women-Owned businesses vs Men-Owned businesses

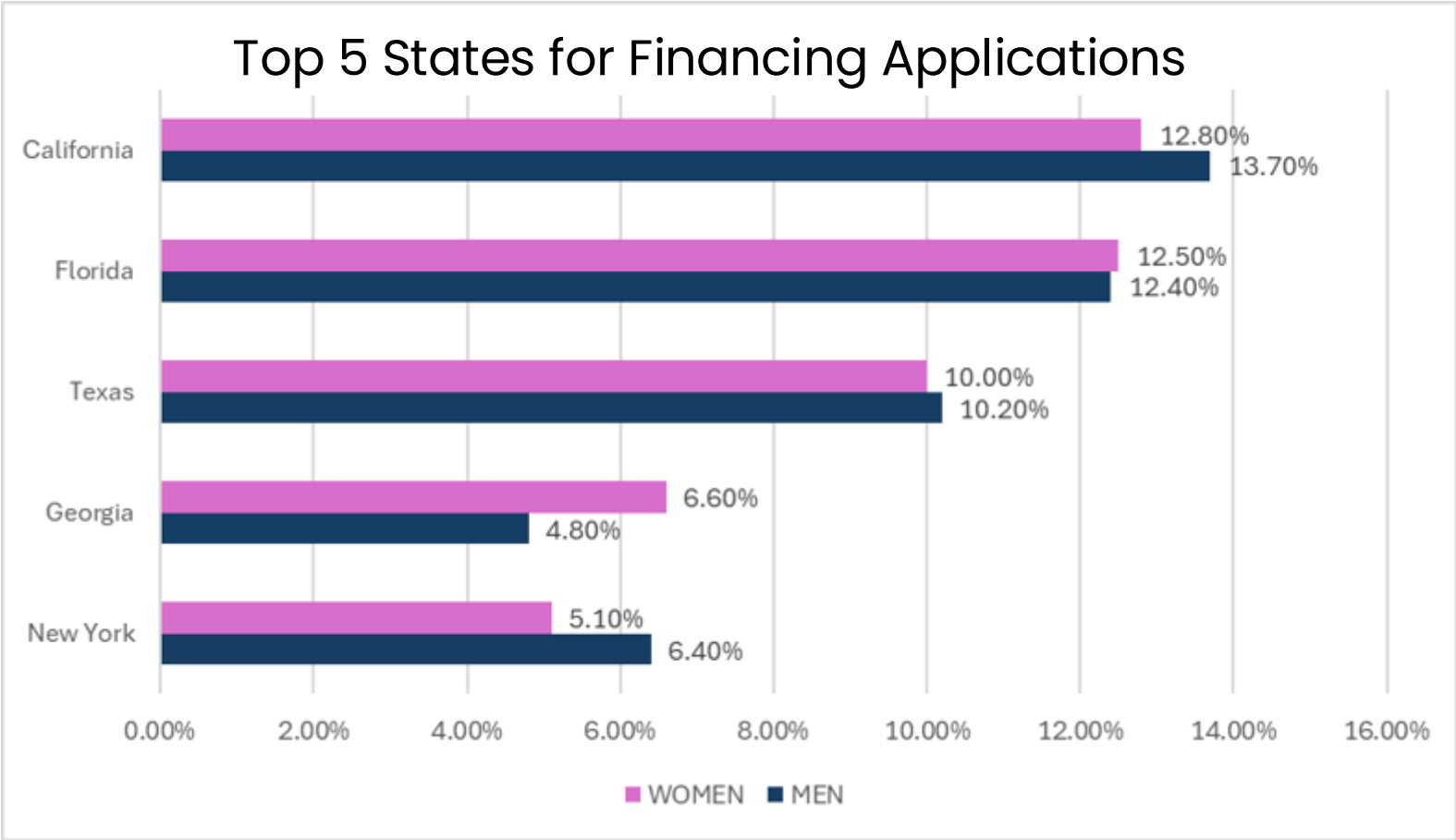
- The **funding acceptance rate*** was **higher for women-owned business** applicants (36%) vs. men-owned business applicants (29%), indicating that women were more likely to take funding compared to men.
- **Average Funding Size** for women-owned businesses was \$67,035, vs. \$80,140 for men-owned businesses in 2024.
- Women-owned businesses showed a year-over-year **growth of 20%**, while men-owned businesses experienced a 7.4% increase in average funding size.



*Funding acceptance rate is the number of funded application divided by approved application

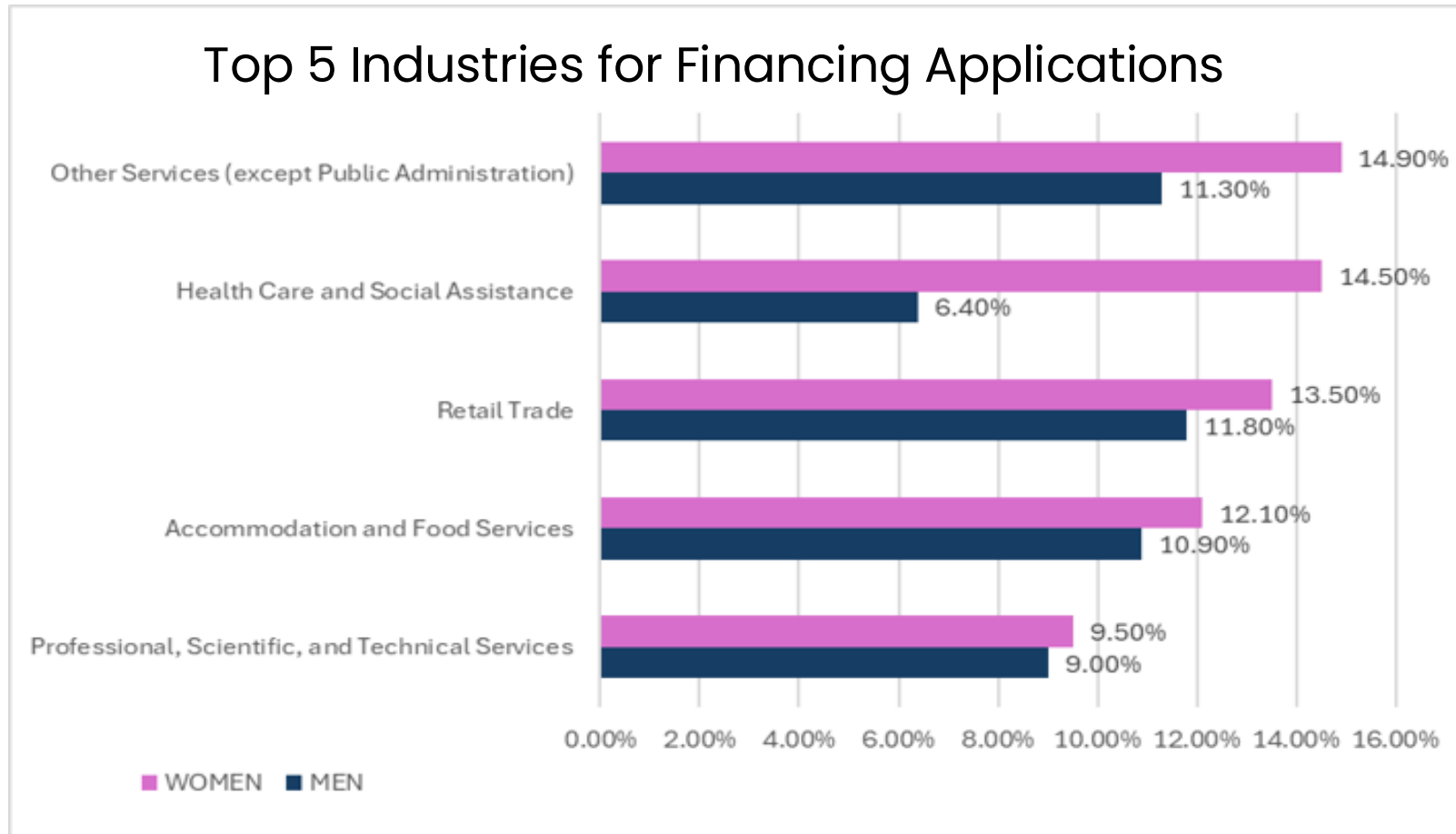
Top 5 States for Financing Applications

California had the highest rate (12.8%) of women-owned applicants in the nation, followed by Florida (12.5%), Texas (10.0%), Georgia (6.6%), and New York (5.1%) in 2024.



Top 5 Industries for Financing Applications

Services (except Public Administration) was **the largest industry category represented by women-owned companies** (14.9%) in the Biz2Credit study. The industries that followed were Healthcare and Social Assistance (14.5%), Retail Trade (13.50%), Accommodation and Food Services (12.1%) and, Professional, Scientific, and Technical Service (9.5%).



Women-Owned Businesses vs. Men-Owned Businesses (Year-over-Year Comparisons)

On average, both women-owned and men-owned businesses experienced **year-over-year growth across categories** including annual revenue, personal credit score, and funding size. With annual revenue and average funding size standing out the most compared to men-owned businesses. Take a look below.

Key Categories	Women YoY Difference	Men YoY Difference
Average Annual Revenue	15.2%	8.0%
Average Operating Expenses	38.3%	31.4%
Average Earnings	-81.2%	-78.3%
Average Age of Business (in Months)	+10	+14
Average Personal Credit Score (in points)	+10	+10
Average Funding Size	35.9%	28%

Methodology



Methodology

- The dataset for the *2025 Women-Owned Business Study* is comprised of 53,409 submitted applications that were received through the Biz2Credit platform from January 2024 through December 2024. Based on the data collected, women-owned businesses were identified in 16,784 cases.
- There are four important variables considered in pre-processing:
 1. Submitted Annual Revenue
 2. Submitted Operating Expenses
 3. Age of Business
 4. FICO (Personal Credit Score)

The analysis of Annual Revenue and Operating Expenses is based on completed and submitted applications through the Biz2Credit platform with verified cash flow from bank statement. Applications above \$5 million in annual revenue and operating expenses are considered as an outlier and are excluded from the study.

- Data from the study was tabulated into four different kinds of analyses to produce the results reported in the findings:
 1. Comparative Analysis on Women-owned and Men-owned businesses
 2. Industry-wide distribution for Women-owned and Men-owned businesses
 3. State-wide distribution for Women-owned and Men-owned businesses
 4. Hypothesis testing using t-test

Methodology – Industry sectors

Industry Sector Definition : For the analysis, Biz2Credit examined the financials of companies that applied in the 2024 study in the following sectors:

- **Accommodation and Food Services**—Activities of this sector are providing customers with lodging and/or preparing meals, snacks, and beverages for immediate consumption.
- **Arts, Entertainment, and Recreation**—Activities of this sector are operating or providing services to meet varied cultural, entertainment, and recreational interests of their patrons.
- **Construction**—Activities of this sector are erecting buildings and other structures (including additions); heavy construction other than buildings; and alterations, reconstruction, installation, and maintenance and repairs.
- **Educational Services**—Activities of this sector are providing instruction and training in a wide variety of subjects.
- **Health Care and Social Assistance**—Activities of this sector are providing health care and social assistance for individuals.
- **Other Services (except Public Administration)**—Activities of this sector are providing services not elsewhere specified, including repairs, religious activities, grantmaking, advocacy, laundry, personal care, death care, and other personal services.
- **Professional, Scientific, and Technical Services**—Activities of this sector are performing professional, scientific, and technical services for the operations of other organizations.
- **Real Estate and Rental and Leasing**—Activities of this sector are renting, leasing, or otherwise allowing the use of tangible or intangible assets (except copyrighted works) and providing related services.
- **Retail Trade**—Activities of this sector are retailing merchandise generally in small quantities to the general public and providing services incidental to the sale of the merchandise.
- **Transportation and Warehousing**—Activities of this sector are providing transportation of passengers and cargo, warehousing and storing goods, scenic and sightseeing transportation, and supporting these activities.



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