

# Family Businesses Prove Their Staying Power, with 74% in Operation for 30 Years or Longer, Research Shows

*America's Largest Private Employer, Family Businesses Show Stability, Higher Wages, Better Community Giving*

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, November 28, 2023 /EINPresswire.com/ -- Family businesses may well be the longest lasting business in the country, according to new research.

[Family businesses account for 83.3 million jobs](#), or 59 percent of the country's private workforce, a new study by Family Enterprise USA shows, but it also tells a story of business longevity, with 74% of family businesses being in business for 30 years or more.

The research, part of the Family Enterprise USA Annual Family Business Study 2023, asked 571 family businesses or family business offices from across the country, "How many years has your family business been in operation?"

The result paints a picture of family businesses as among the most resilient and stable businesses in America, according to Pat Soldano, President, Family Enterprise USA and Policy and Taxation Group, both non-partisan organizations



**Family Enterprise USA**  
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## Advocating for Family Business

*Inspired and helped organize  
Congressional Family Business Caucus*



advocating for family enterprises of all sizes, and organizers of the annual study.

[Very few family businesses, 5%, were less than 10 years old, while 13%](#) were over 100 years old, the research showed. Most multi-generational family businesses, some 61%, were between 30 and 100 years old, with 74% having been in operation for more than 30 years.

“This year’s survey shows once again the resiliency and longevity of our country’s family businesses,” said Soldano, “Data shows family businesses are more stable than most, they keep jobs, add jobs, pay better than average wages, and give back to their communities, all of which are strong arguments to keep our family businesses thriving.”

The survey found 91% of family businesses said they kept jobs and 61% added jobs during a high-inflationary period. Only 9% of family business respondents lost jobs, the survey found.

In addition, 46% of family businesses pay “above average” wages and benefits. It was also found 72% have “generational employees,” that is, employees working for family businesses for multiple generations. The survey found 82% donated funds to local charities or local chapters of national charities.

As for the health of family businesses, 65% of respondents expect to grow this year and 71% saw their business increase last year, even with pandemic restrictions.

Family businesses are not small either.

Nearly 40% of the respondents said they had annual revenues of \$21 million or more. The next generation is stepping up to run things too, with 66% of family businesses saying they have, or had, passed the business onto the next generation, a nearly 30% jump from the 2022 survey findings.

The breakdown of family business industries is: 26% in manufacturing, 14% in construction/facilities, and 7% in real estate. Agricultural businesses made up 5% of respondents. America’s multi-generational family-owned industries contribute \$7.7 trillion annually to the U.S. gross domestic product, research shows.

The Family Enterprise USA annual survey measures the pulse of family-owned businesses, [America’s largest private employer](#). This year, the study found the biggest worry resided in the country’s tax policies, with 50% of respondents saying high personal income taxes were the number one concern, up from 45% a year ago.

Another primary concern among family businesses was finding, training, and keeping employees, with 31% of family businesses and family offices saying this was of critical concern. Shifting “market conditions” were also a key worry, with 30% of respondents citing it as a main worry for the coming year.

The study's main sponsors are Squire Patton Boggs and Brownstein, both leading law and lobby firms advocating for family businesses.

For the full details of the new "Family Enterprise USA Annual Family Business Survey 2023" can be found at [www.familyenterpriseusa.com](http://www.familyenterpriseusa.com).

#### About Family Enterprise USA

Family Enterprise USA promotes generationally owned family business creation, growth, viability, and sustainability by advocating for family businesses and their lifetime of savings with Congress in Washington DC. Since 2007, Family Enterprise USA has represented and celebrated all sizes, professions, and industries of family-owned enterprises and multi-generational employers. It is a bi-partisan 501.c3 organization. [www.familyenterpriseusa.com](http://www.familyenterpriseusa.com)

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