

2024 Growth Predicted for 74% of Family Businesses, National Debt Concerns Revealed in FEUSA's Latest Survey

Annual Survey Highlights State of Family Business, Barriers to Growth, and Top Tax Worries



WASHINGTON, DISTRICT OF

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2024 /EINPresswire.com/ -- Family

Enterprise USA has released highlights

of its latest [Family Business Annual Survey](#), which found 74% of U.S. family business expect to grow at least 10% this year.

Each year, Family Enterprise USA conducts a survey on the state of family businesses in America. This year, the Annual Family Business Survey was the largest and most comprehensive survey taken to date, with 789 respondents from 40 states completing the survey.

America's family businesses are the largest private employer in the country, accounting for 83.3 million jobs in 32 million family businesses. Family businesses contribute \$7.7 trillion annually to U.S. gross domestic product, according to research.

Key results from this year's survey, conducted in January and February of 2024, are now available in an [Executive Summary at www.familyenterpriseusa.com](#). The full report will be published shortly.

The survey found 61% of family businesses grew last year, while 38% of those grew by ten percent or more.

Questions about "Expected 2024 Growth" revealed 74% of family businesses expect to grow this year, a significant jump from the prior year. In addition, 90% added between 1 and 50 jobs to their payroll last year.

The survey also showed that family businesses pay better, with 46% of family businesses paying "Above Average" for "Salary and Benefits."

Findings from the survey showed 85% of family business respondents were “Sole or Majority Owners” of their businesses and that 78% were “Pass Through Entities,” with 57% being “S Corporations.”

The top three industry categories were “Manufacturing/Operations” with 33% of respondents in this industry, while 11% were in “Construction/Facilities,” and 7% were in “Real Estate.”

In terms of size, 44% of family businesses employ 51 workers or more and 70% have “Generational Employees,” that is, non-family employees with their family members working in the business for several generations. The survey also found that 40% of family businesses had between \$1 million and \$5 million in gross revenues in 2023, and 25% of respondents had revenues of over \$50 million.

Top Policy Issues

The survey found showed three tax policy issues “Of Top Concern” to family businesses.

Those tax concerns were (by percentage of respondents): 1) Income taxes (41%); 2) Estate taxes (19%); and 3) Payroll taxes (13%). The findings also showed the top economic policy priorities for family businesses right now are, in order, “Reduce the Federal Budget/Debt,” at 30%, and at number two, “Reduce Income Taxes,” at 23%.

As for the Estate Tax, the survey found 36% wanted to keep “Current Exemption Level,” an increase from the 24% who responded in this way last year. Some 26% said they wanted to “Repeal The Estate Tax” completely, a decrease from 31% in 2023 survey.

“Each year, our survey on family businesses in America gains in size and scope, but one thing remains true, family businesses are big business in our country,” said Pat Soldano, President of Family Enterprise USA and the Policy and Taxation Group, both advocates for family businesses on Capitol Hill. “This year we received responses from nearly eight hundred family business and office executives, a record, and we use these finding throughout the year to emphasize the critical challenges and issues facing family businesses,” she said. “This information is an important tool to help educate our legislators so they understand the importance and size of family businesses in our economy, and so they can make policy better policy decisions for family businesses to grow and prosper.”

For more information on the Family Enterprise USA [Executive Summary](https://www.familyenterpriseusa.com) at 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 bipartisan 501.c3 organization.

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