

U.S. Family Businesses Grow Despite Challenges of Inflation, Labor, and Taxes Says FEUSA Latest Family Business Survey

Survey Highlights Generationally-owned Family Businesses Strengths, with Two-Thirds Expecting Strong Growth in 2024



WASHINGTON, DISTRICT OF

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2024 /EINPresswire.com/ -- America's family businesses are expecting solid growth this year after an equally strong growth record in 2023, according to results from the new Family Enterprise USA Family Business Annual Survey.

This year's [Annual Family Business Survey](#) on the state of family businesses in America was the largest 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.

Despite headwinds from last year's high inflation, labor issues, and high personal taxation levels, the survey showed 61% of family businesses "grew" in 2023, while 12% posted "no change" in growth, and 27% said their business revenues "declined."

The percentage of growth was equally solid, with 38% saying their business grew by 10% or more, and 14% said their revenue growth surpassed 20%, the survey found. It was also found that 39% of family businesses grew at least 5% in 2023, while only 23% grew less than 5%.

Of those businesses that felt declines in 2023, 56% declined by less 10% or less, respondents said.

It was found that 40% of family businesses had sales of between \$1 million and \$5 million in revenues last year, while 24% had revenues of \$6 million to \$20 million, and 25% had revenues over \$50 million. It was also found that 4% had revenues between \$251 million to \$500 million.

These results were also good news for job creation and compensation.

According to the survey, [98% if family-owned businesses added jobs in 2023](#), with 90% adding between one and 50 positions during the year. Some 6% of family businesses added between 51 and 100 jobs, according to the report.

In terms of compensation, the survey found that 46% pay “above average” salary and benefits, while 41% say they pay “average” salary and benefits.

The prospect of greater growth in 2024 for family businesses came through loud and clear in the survey results.

The Family Enterprise USA survey found 74% of U.S. family business expect to grow at least 10% this year, while only 10% expect a decline.

“Despite the many challenges facing family businesses, this year’s survey shows family businesses continue to grow, add jobs, and pay more than non-family enterprises,” said Pat Soldano, President of Family Enterprise USA and the Policy and Taxation Group, both advocates for family businesses on Capitol Hill. “This year’s survey was our largest to date and the information in it we use to help educate our legislators on Capitol Hill so they understand the importance and size of family businesses in our economy.”

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.

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. www.familyenterpriseusa.com

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