



2024 MINORITY BUSINESSES ECONOMIC **IMPACT**

Charting the Path Forward

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Executive Summary



The 2024 Minority Businesses Economic Impact Report reaffirms what we at NMSDC have long championed: MBEs are vital to our economy and serve as engines of innovation, resilience, and generational wealth.

With nearly \$600 billion in total production, over 2.2 million jobs supported, and \$168 billion in wages earned, NMSDC-certified MBEs continue to drive prosperity in historically underserved communities.

This year's report highlights strong momentum across the MBE network, with notable growth among Black, Native American, and women-owned businesses.

Now is the time to act. Together, we can build an inclusive economy that reflects America's diverse entrepreneurial talent.

- Donald R. Cravins, Jr.
President and CEO, NMSDC

Empowering Economic Impact: Progress, Pressure, and the Path Forward

The National Minority Supplier Development Council (NMSDC) proudly reports that in 2024, NMSDC-certified Minority Business Enterprises (MBEs) contributed \$599.7 billion in total production to the U.S. economy, supported over 2.2 million jobs directly and indirectly by NMSDC-certified MBEs, and generated over \$168 billion in wages earned through supported jobs. These figures confirm what our community has long known: MBEs are not just suppliers—they are anchors of economic strength, innovation, and resilience.

TOTAL PRODUCTION
\$599.7 billion

Total economic activity driven through certified MBEs



\$379.4B
DIRECT
\$106.7B
INDIRECT
\$113.6B
INDUCED

TOTAL JOBS SUPPORTED
2.2 million

US jobs supported directly and indirectly by certified MBEs



1.1M
DIRECT
483.2K
INDIRECT
591.1K
INDUCED

TOTAL WAGES EARNED
\$168 billion

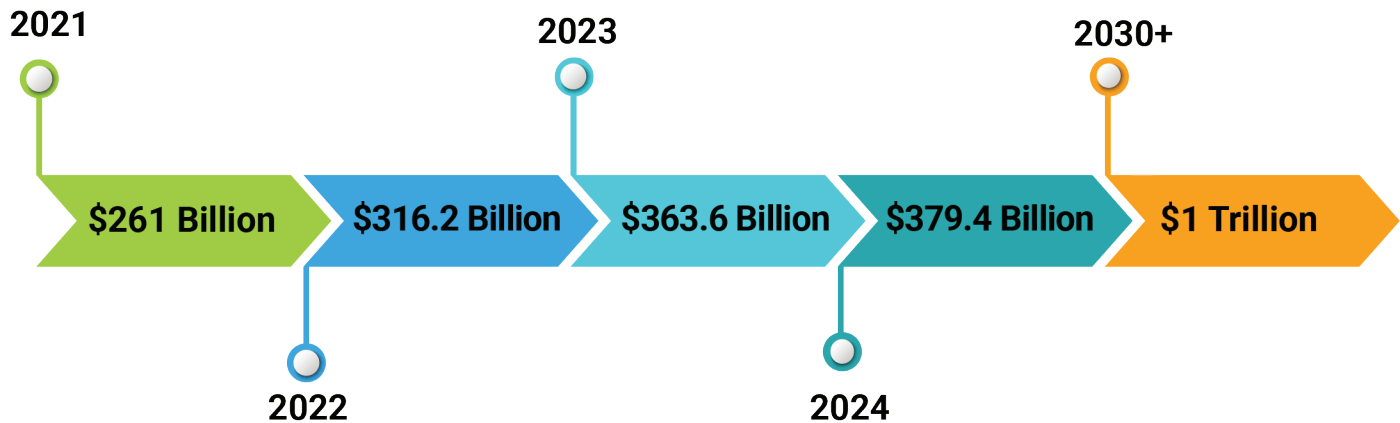
Wages earned through supported jobs



\$94.9B
DIRECT
\$36.3B
INDIRECT
\$36.9B
INDUCED

Compared to 2023, this year's numbers reflect meaningful progress—an almost 10% growth in output and a steady increase in jobs and wages. Revenue growth was strongest among Black- and Native American-owned firms, with double-digit increases in income and employment.

Women-owned MBEs also made substantial strides, reinforcing the critical intersection of gender and racial equity in entrepreneurship. Yet, this progress unfolded amidst a changing national landscape. By mid-2024, shifts in policy priorities and public discourse led to a reduced emphasis on diversity-related initiatives across the private and public sectors. As a result, some corporate partners and NMSDC member organizations began scaling back their supplier diversity commitments, contributing to increased uncertainty for NMSDC-certified MBEs. These businesses encountered a tightening of contract opportunities and continued challenges in accessing capital. Reflecting these headwinds, the year-over-year revenue growth of NMSDC-certified MBEs slowed to 4.46%—a marked deceleration from previous double-digit gains.



New MBEs that joined the NMSDC network last year had lower average revenues than those who joined in previous years. In contrast, businesses that chose not to renew their certification in 2024 reported higher average revenues than in the prior period.

Although last year included a greater share of smaller MBEs entering the network, resulting in lower average revenue growth, the Bureau of Economic Analysis reported that the U.S. economy grew by only 2.8% in 2024. This remains far below the growth achieved by NMSDC-certified businesses. These headwinds underscore the urgency for NMSDC to double down on advocacy and innovation to ensure its suppliers continue to outperform the national GDP.

Strategic Priorities Moving Forward

The next few years mark a pivotal time period for the NMSDC network—one that challenges us to not only continue driving economic impact but also to protect the gains we have made over the previous decades. To amplify these gains, we must:

- **Scale Capital Access:** Deepen partnerships with community development financial institutions (CDFIs), fintech lenders, and impact investors to close persistent funding gaps—especially for Black, Native American, and women-owned NMSDC-certified MBEs.
- **Elevate Tier II Accountability:** Support corporate members to expand MBE inclusion at all levels of their supply chains—Tier II, Tier III, and joint ventures.
- **Expand Our Certification Reach:** As certification becomes centralized at the national office, launch a national digital outreach campaign to certify and activate thousands more MBEs in underserved areas and sectors.
- **Enhance MBE Collaboration:** Facilitate intra-MBE partnerships, financing opportunities, and digital platforms that make collaboration easier and more effective.
- **Foster Additional Strategic Alliances:** Engage public-private partners, including the U.S. Chamber of Commerce, local economic development councils, HBCUs, Hispanic Serving Institutions, Tribal governments, and Latino and Asian business networks, to extend reach and amplify shared impact.

Total Economic Impact

NMSDC-certified MBEs create an immediate impact through the employees they hire. However, businesses today are highly integrated, with every business relying on other businesses to create their products and services. As a result, MBEs support jobs at not only their own companies, but also at the other businesses they use while running their operations. These MBE suppliers further employ other businesses, creating a chain of economic activity through the entire supply chain.

In addition, MBE employees generate added economic activity at the businesses in their communities. They spend a part of their earnings on expenses such as groceries, education, healthcare, entertainment, housing, etc. This spending supports jobs at businesses employing professionals like teachers, doctors, contractors, etc.

Combined, these three channels of activity multiply the impact generated by NMSDC-certified MBEs.

Impact Channels

Purchases from NMSDC-certified MBEs trigger a ripple effect of economic activity through their supply chain.



Direct Impact of MBEs

Impact of MBEs who employ people to support their sales.



Indirect Impact in MBEs' supply chain

Lower tier suppliers who also employ people and hire other suppliers.



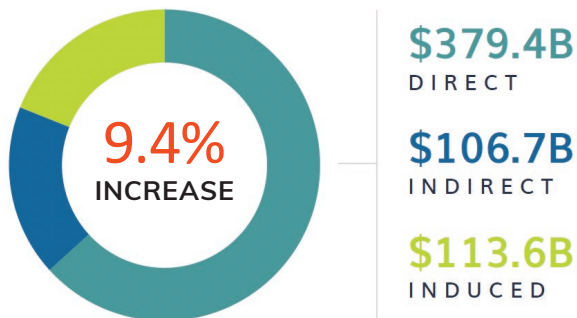
Induced Impact through employee purchases

Employee spending generates sales and jobs at business in their communities.

TOTAL PRODUCTION

\$599.7 billion

Total economic activity driven through NMSDC-certified MBEs



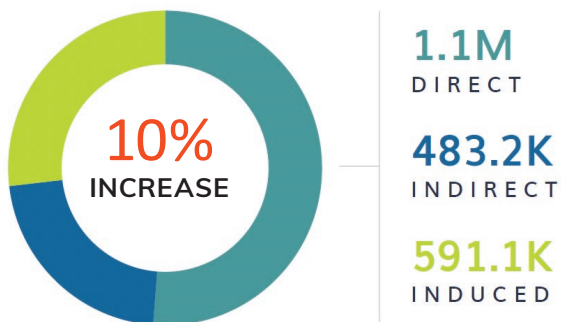
NMSDC-certified MBEs earned \$379.4B in 2024. This revenue resulted in a total impact of \$599.7B on the U.S. economy, with \$106.7B in additional Indirect Impacts, and \$113.6B in Induced Impacts.

Note: Numbers may not add up to the total due to rounding.

TOTAL JOBS SUPPORTED

2.2 million

U.S. jobs supported directly and indirectly by NMSDC-certified MBEs

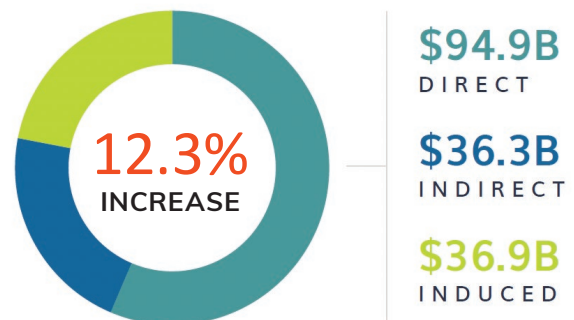


NMSDC-certified MBEs hired 1.1M employees. They supported an additional 483.2K jobs at downstream suppliers (Indirect Impact), and 591.1K jobs in their communities (Induced Impact).

TOTAL WAGES EARNED

\$168 billion

Wages earned through supported jobs



Employees at NMSDC-certified MBEs earned \$94.9B in wages. Employees at downstream suppliers earned an additional \$36.3B in wages (Indirect Impact), and employees in their communities earned \$36.9B in wages (Induced Impact).

Economic Impact by Region

NMSDC's regional affiliates serve as the strategic engines of our national network — empowering MBEs to compete, grow, and scale. They translate our mission into measurable impact, connecting contract-ready MBEs with corporate, government, and capital opportunities that drive economic equity in communities across America.

Last year was the first time that NMSDC analyzed the economic impact for each of its regional affiliates, so now we can report year-over-year progress in the charts below.

Please see the Appendix for more regional and state level data like year-over-year comparison of the count, revenue, and jobs for NMSDC-certified MBEs by region and by state.

	TOTAL PRODUCTION			TOTAL JOBS			TOTAL WAGES		
Region	2023	2024	YOY %	2023	2024	YOY %	2023	2024	YOY %
Capital Region	\$13B	\$16.4B	26.15%	71,099	87,379	22.90%	\$5.8B	\$7B	20.69%
Carolinas-Virginia	\$6.3B	\$6.7B	6.35%	29,155	32,590	11.78%	\$1.9B	\$2.2B	15.79%
Chicago	\$23.7B	\$24.3B	2.53%	95,202	99,858	4.89%	\$7.8B	\$8B	2.56%
Dallas/Fort Worth	\$16.2B	\$18.6B	14.81%	81,612	90,047	10.34%	\$6B	\$6.6B	10.00%
Eastern	\$12.4B	\$15B	20.97%	52,776	64,584	22.37%	\$4B	\$5B	25.00%
Florida State	\$26B	\$31.2B	20.00%	113,424	128,007	12.86%	\$7.2B	\$8.2B	13.89%
Georgia	\$19.7B	\$23.6B	19.80%	98,750	113,230	14.66%	\$6B	\$7.2B	20.00%
Greater New England	\$6.7B	\$7.9B	17.91%	28,642	32,952	15.05%	\$2.4B	\$2.9B	20.83%
Houston	\$33.4B	\$32.1B	-3.89%	72,311	78,969	9.21%	\$5.3B	\$5.6B	5.66%
Michigan	\$32.4B	\$37B	14.20%	126,410	142,696	12.88%	\$9.4B	\$10.6B	12.77%
Mid-States	\$27.8B	\$30.7B	10.43%	69,762	79,133	13.43%	\$4.7B	\$5.6B	19.15%
Mountain Plains	\$7.8B	\$9.7B	24.36%	29,268	34,870	19.14%	\$1.9B	\$2.4B	26.32%
New York & New Jersey	\$68.8B	\$74.5B	8.28%	228,610	238,004	4.11%	\$20.8B	\$22B	5.77%
North Central	\$8.1B	\$10B	23.46%	37,539	44,999	19.87%	\$2.6B	\$3.2B	23.08%
Northwest Mountain	\$17.4B	\$15.4B	-11.49%	61,449	54,179	-11.83%	\$4.8B	\$4.5B	-6.25%
Ohio	\$11.4B	\$13B	14.04%	51,898	56,830	9.50%	\$3.6B	\$4B	11.11%
Pacific Southwest	\$16.1B	\$16.7B	3.73%	35,820	41,405	15.59%	\$2.8B	\$3.3B	17.86%
Puerto Rico	\$9.8B	\$9.5B	-3.06%	60,695	60,462	-0.38%	\$2.6B	\$2.5B	-3.85%
Southern California	\$88.4B	\$90.5B	2.38%	259,413	293,512	13.14%	\$22.3B	\$27.1B	21.52%
Southern Region	\$9B	\$10.4B	15.56%	32,123	41,289	28.53%	\$1.8B	\$2.3B	27.78%
Southwest	\$24.4B	\$31.9B	30.74%	104,233	134,489	29.03%	\$6.8B	\$8.6B	26.47%
TriState	\$6.8B	\$7.7B	13.24%	26,905	26,064	-3.13%	\$1.7B	\$1.7B	0.00%
Western Regional	\$35.9B	\$38.2B	6.41%	139,140	144,477	3.84%	\$12.6B	\$12.5B	-0.79%

Driving Economic Growth Through Job Creation

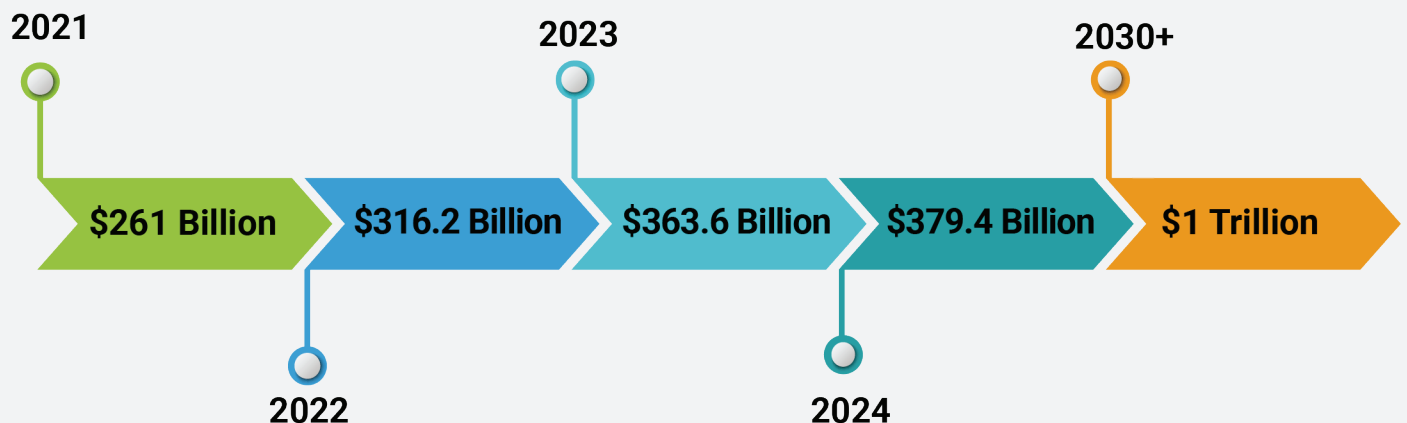
NMSDC-certified MBEs drive wealth creation for their owners, employees, and communities. The below charts track the key metrics for NMSDC-certified MBEs in aggregate.

\$379.4 billion 
Annual revenues of NMSDC-certified MBEs

1.1 million 
U.S. jobs at our certified MBEs

\$94.9 billion 
Wages earned by U.S. employees at certified MBEs

	2023	2024	YOY %
Annual Revenues of NMSDC-certified MBEs	\$363.6 billion	\$379.4 billion	▲ 4.35%
Average Employee Composition at NMSDC-certified MBEs	63%	68%	▲ 7.94%
U.S. Jobs with NMSDC-certified MBEs	1 million	1.1 million	▲ 10.00%
Wages earned by U.S. Employees at NMSDC-certified MBEs	\$85.5 billion	\$94.9 billion	▲ 10.99%
Taxes from NMSDC-certified MBEs	\$57.1 billion	\$68.6 billion	▲ 20.14%





Job Creation by Ethnicity

Overall, we continue to see strong and steady growth across every ethnic minority group that NMSDC serves, reinforcing the strength and resilience of our national network. We saw double-digit growth among Black-owned businesses across revenues, jobs, and wages for the second consecutive year, evidence that our concerted efforts to close long-standing disparities and expand access to contracting and capital are delivering measurable results.

Equally encouraging, Native American-owned firms achieved double-digit gains in revenue and job creation, reflecting the impact of new outreach and engagement strategies that showcased the value of the NMSDC network to tribal and Indigenous entrepreneurs.

Asian Indian-owned MBEs posted strong year-over-year increases in both revenues and employment, demonstrating exceptional leadership in technology, professional services, and manufacturing sectors that continue to drive innovation and global competitiveness.

Asian Pacific-owned firms recorded meaningful growth in revenues, jobs, and wages, underscoring their expanding influence in energy, logistics, and green industries and their ability to connect U.S. supply chains to international opportunities.

Hispanic-owned MBEs maintained their status as one of the fastest-growing segments in the economy, showing solid expansion in revenue and workforce size, particularly in construction, food services, and transportation. Their entrepreneurial vitality continues to be a major force for job creation and economic advancement in communities across the country.

These headwinds underscore the urgency for NMSDC to double down on advocacy and innovation to ensure our suppliers continue to outperform national GDP.



Job Creation by Ethnicity

NMSDC-certified MBEs make an immediate and direct impact in their communities by hiring employees at their firms to operate their businesses.

Asian Indian Owned Firms	2023	2024	YoY %
NMSDC-certified MBEs	2,752	3,079	▲ 11.88%
Annual Revenues	\$70.2B	\$74.3B	▲ 5.84%
U.S. Jobs at the firms	277.5K	281.9K	▲ 1.59%
Wages supported at these firms	\$26.9B	\$27.4B	▲ 1.86%

Asian Pacific Owned Firms	2023	2024	YoY %
NMSDC-certified MBEs	1,978	2,141	▲ 8.24%
Annual Revenues	\$97.8B	\$95.7B	▼ -2.15%
U.S. Jobs at the firms	159.4K	173.8K	▲ 9.03%
Wages supported at these firms	\$14.8B	\$18.6B	▲ 25.68%

Black Owned Firms	2023	2024	YoY %
NMSDC-certified MBEs	6,481	7,080	▲ 9.24%
Annual Revenues	\$66.5B	\$75.1B	▲ 12.93%
U.S. Jobs at the firms	205.6K	235.1K	▲ 14.35%
Wages supported at these firms	\$15.1B	\$17.6B	▲ 16.56%

Hispanic Owned Firms	2023	2024	YoY %
NMSDC-certified MBEs	4,594	5,057	▲ 10.08%
Annual Revenues	\$114.2B	\$117.3B	▲ 2.71%
U.S. Jobs at the firms	340.6K	372.3K	▲ 9.31%
Wages supported at these firms	\$24.5B	\$26.3B	▲ 7.35%

Native American Owned Firms	2023	2024	YoY %
NMSDC-certified MBEs	471	478	▲ 1.49%
Annual Revenues	\$14.9B	\$17B	▲ 14.09%
U.S. Jobs at the firms	56K	65.6K	▲ 17.14%
Wages supported at these firms	\$4.2B	\$5B	▲ 19.05%

Job Creation at Women-Owned Firms

NMSDC-certified MWBEs make an immediate and direct impact in their communities by hiring employees at their firms to operate their businesses.

Overall, total MWBEs and total revenues are up compared to the previous period, but U.S. jobs and wages are down. This inverse relationship may be largely due to the industry that MWBEs are in. Wholesale trade and professional, scientific, and technical services are among MWBEs’ top industries. It’s common to see impacts from outsourcing, automation, and technological advancements in these industries. These changes often lead to greater operational efficiency, where fewer employees can produce more output.

As a result, even when revenues rise, it does not necessarily translate into a proportional increase in employment and income. Revenue growth alone does not guarantee broader labor market benefits, especially in industries that are becoming more capital- and technology-intensive.

Regarding Black women-owned businesses, we observed a 1% increase in the MBE count, but no change in their share of revenues. This highlights the continued need for deeper understanding and targeted efforts to address these disparities.



\$71.1B
billion

Annual revenues of
NMSDC-certified MWBEs

219.2
thousand

U.S. jobs at
NMSDC-certified MWBEs

\$19
billion

Wages supported at
NMSDC-certified MWBEs

Job Creation at Women-Owned Firms

NMSDC-certified MWBEs demonstrate continued growth and impact by expanding participation in the marketplace, increasing business performance, and strengthening economic opportunity nationwide.



Asian Indian MWBEs	2023	2024	YoY %
NMSDC-certified MBEs	731	868	▲ 18.74%
Annual Revenues	\$12.2B	\$14B	▲ 14.75%
U.S. Jobs at the firms	58.1K	63.3K	▲ 8.95%
Wages supported at these firms	\$5.9B	\$6.3B	▲ 6.78%

Asian Pacific MWBEs	2023	2024	YoY %
NMSDC-certified MBEs	682	745	▲ 9.24%
Annual Revenues	\$25.1B	\$27.3B	▲ 8.76%
U.S. Jobs at the firms	44.2K	42.1K	▼ -4.75%
Wages supported at these firms	\$4.4B	\$4.2B	▼ -4.55%

Black MWBEs	2023	2024	YoY %
NMSDC-certified MBEs	2,281	2,581	▲ 13.15%
Annual Revenues	\$8.8B	\$9.4B	▲ 6.82%
U.S. Jobs at the firms	37.2K	34.6K	▼ -6.99%
Wages supported at these firms	\$2.8B	\$2.5B	▼ -10.71%

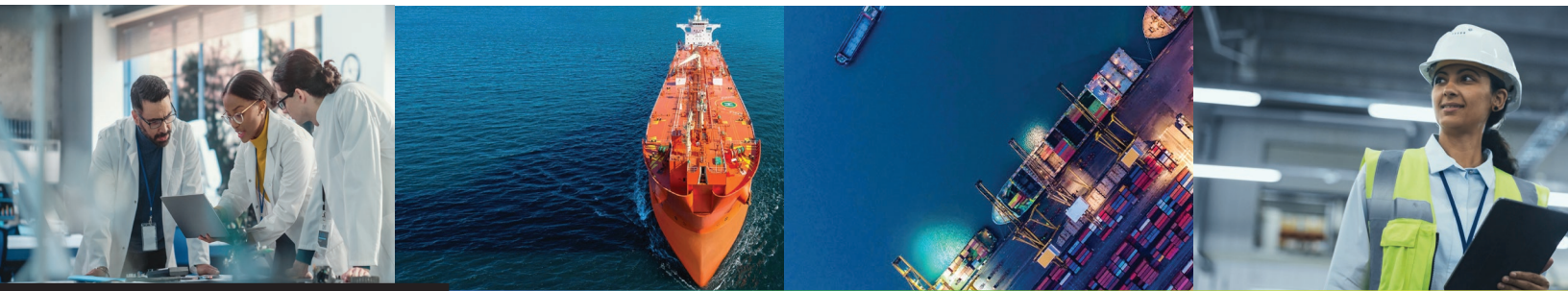
Hispanic MWBEs	2023	2024	YoY %
NMSDC-certified MBEs	1,192	1,302	▲ 9.23%
Annual Revenues	\$15.6B	\$15.5B	▼ -0.64%
U.S. Jobs at the firms	65K	64.3K	▼ -1.08%
Wages supported at these firms	\$4.9B	\$4.7B	▼ -4.08%

Native American MWBEs	2023	2024	YoY %
NMSDC-certified MBEs	152	151	▼ -0.66%
Annual Revenues	\$5.2B	\$4.9B	▼ -5.77%
U.S. Jobs at the firms	16.5K	14.8K	▼ -10.30%
Wages supported at these firms	\$1.5B	\$1.3B	▼ -13.33%

Top Industries by Jobs and Revenue

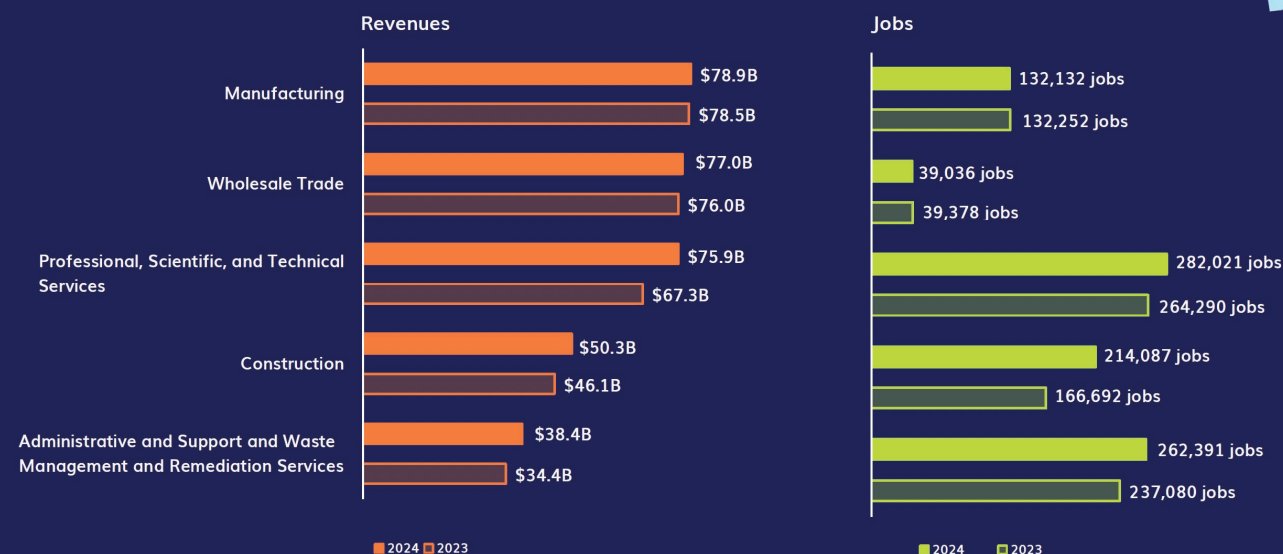
Profit margins and job creation vary widely from industry to industry. This is especially true as artificial intelligence and other technological advances create new, innovative industries that are prime for greater MBE engagement. Understanding MBE representation across these sectors, both old and new, is key to developing actionable policies and programming that increase their success.

The data, outlined in the charts below, helps inform NMSDC-certified MBEs in understanding emerging industries where they can pivot to or expand into, in order to capitalize on continued growth without being left behind in a declining industry.



Top Industries for NMSDC-certified MBEs*

Although Manufacturing held on to the top industry for NMSDC-certified MBEs, it was the industry out of the top five that grew the least over the last period, only growing by half of a percent in revenue. The two industries that grew the most were Professional, Scientific, and Technical Services, which grew by nearly 13% in revenue, and Construction, which grew jobs by over 28%.



*Industry YOY comparison is based on the same top industries from 2023 and 2024 NMSDC data.

Top Industries by Jobs and Revenue Asian Indian NMSDC-certified MBEs

In 2024, Manufacturing continued its growth from the previous year and surpassed Administrative and Support and Waste Management and Remediation Services to secure the number two industry for Asian Indian NMSDC-certified MBEs.

Additionally, Other Services (except Public Administration) saw the most overall growth with over 20% growth in revenue and over 25% growth in jobs.

The two industries that shrank significantly over the last period were Construction with a 17% decline in revenue, and Retail Trade with a 27% reduction in jobs.



2024



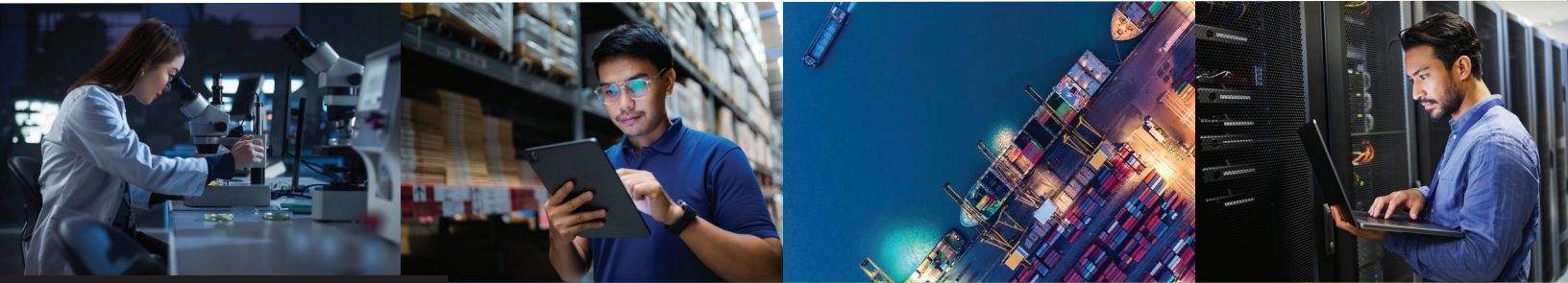
2023



Top Industries by Jobs and Revenue Asian Pacific NMSDC-certified MBEs

In 2024, Wholesale Trade surpassed Manufacturing to take the top industry spot for Asian Pacific NMSDC-certified MBEs, while Professional, Scientific, and Technical Services moved into the third spot, surpassing Finance and Insurance. Additionally, Real Estate and Rental and Leasing knocked Health Care and Social Assistance out of the top ten this year.

The two industries that grew the most were Construction, which grew by over 17% in revenue, and Finance and Insurance, which grew jobs by over 86%. The industry that shrank significantly over the last period was Retail Trade with a 25% decline in revenue and a 14% reduction in jobs.



Top Industries by Jobs and Revenue Black NMSDC-certified MBEs

In 2024, Construction grew over \$2B (almost a 37% increase) to capture the third top industry for Black NMSDC-certified MBEs, pushing down Administrative and Support and Waste Management and Remediation Services as well as Wholesale Trade.

The Information industry also grew significantly, but by way of increasing jobs by over 65%.

Wholesale Trade and Retail Trade saw little to no growth in revenue and Manufacturing saw the largest decline in jobs of over 8%.



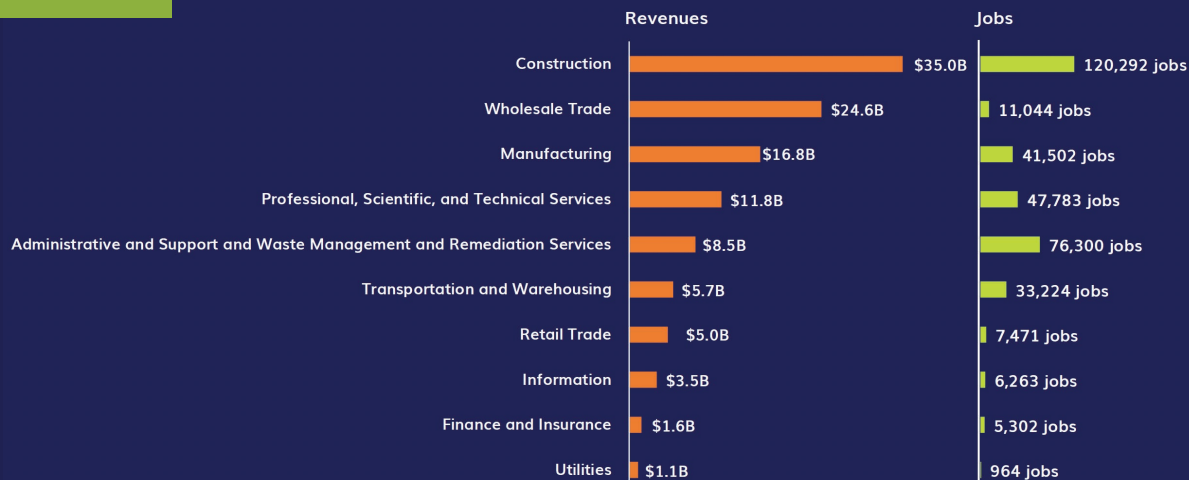
Top Industries by Jobs and Revenue Hispanic NMSDC-certified MBEs

In 2024, the two industries that grew the most were Information, which grew by over 20% in revenue, and Construction, which grew jobs by over 20%.

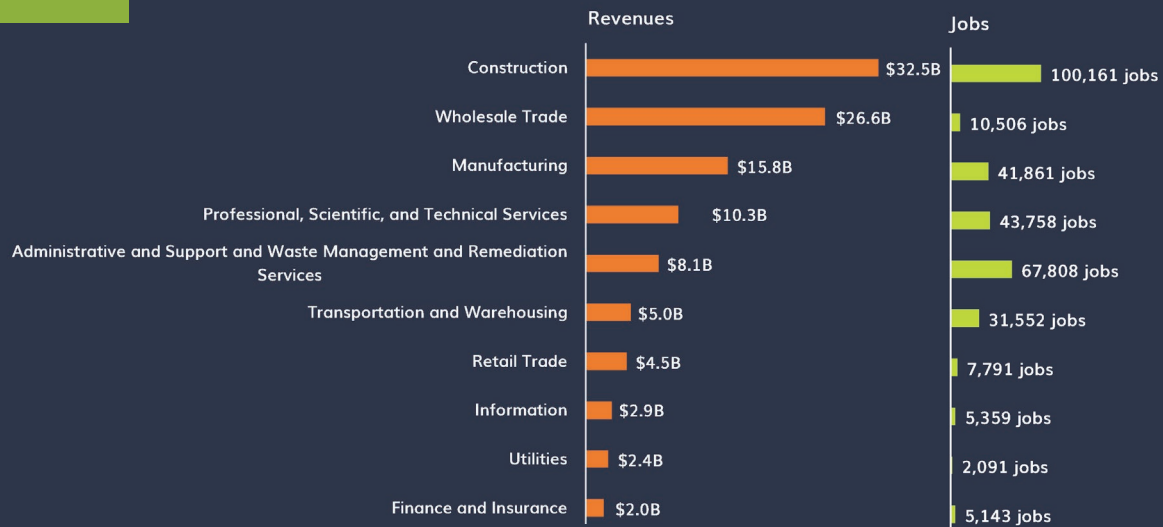
The industry that shrank significantly over the last period was Utilities with a 54% decline in both revenue jobs.



2024



2023



Top Industries by Jobs and Revenue Native American NMSDC-certified MBEs

In 2024, Administrative and Support and Waste Management and Remediation Services jumped two spots to claim the number one industry for Native American NMSDC-certified MBEs with over 164% growth in revenue and 118% increase in jobs.

The industries that shrank significantly over the last period were Transportation and Warehousing with a 60% decline in revenue and a 68% reduction in jobs, followed by Manufacturing with a 13% decline in revenue and a 32% reduction in jobs.



Appendix

Regional and State Breakdown

Ensuring equitable opportunities for NMSDC-certified MBEs to participate in the business ecosystem is critical in moving our nation forward. To understand how and where NMSDC should focus its attention, we must examine our impact at the regional and state level.

By identifying which regions and states are showing positive growth for NMSDC-certified MBE revenue, jobs, and wages and which ones aren't, not only can we provide customized support to each regional affiliate, but we can also identify important insights into the unique situations they face to help promote MBE growth across the network.

Additionally, the state level data is key when advocating for policy changes, both at the state and federal levels, to correct disparate impacts that have unintentionally and negatively impacted NMSDC-certified MBEs in the bidding and contracting process.

The following charts further break down the impact of NMSDC at the regional and state level, including the number of MBEs, revenue earned by those MBEs, and the number of jobs that are created and supported by those MBEs.



Count and Revenue for NMSDC-certified MBEs by Region

Capital Region	2023	2024	YoY %	Carolinas-Virginia	2023	2024	YoY %	Chicago	2023	2024	YoY %
Companies	629	721	▲ 14.63%	Companies	425	487	▲ 14.59%	Companies	906	982	▲ 8.39%
Revenues	\$7.5B	\$9.3B	▲ 24%	Revenues	\$3.8B	\$3.8B	0%	Revenues	\$14.3B	\$13.8B	▼ -3.50%
Jobs@MBEs	41,618	49,933	▲ 19.98%	Jobs@MBEs	15,785	17,658	▲ 11.86%	Jobs@MBEs	48,534	50,427	▲ 3.90%
Dallas-Forth Worth	2023	2024	YoY %	Eastern	2023	2024	YoY %	Florida State	2022	2023	YoY %
Companies	1,035	1,147	▲ 10.82%	Companies	879	933	▲ 6.14%	Companies	1,000	1,146	▲ 14.60%
Revenues	\$8.6B	\$9.5B	▲ 10.47%	Revenues	\$7.6B	\$9B	▲ 18.42%	Revenues	\$15.3B	\$18.4B	▲ 20.26%
Jobs@MBEs	41,500	45,012	▲ 8.46%	Jobs@MBEs	28,199	34,080	▲ 20.85%	Jobs@MBEs	54,010	62,092	▲ 14.96%
Georgia	2023	2024	YoY %	Greater New England	2023	2024	YoY %	Houston	2023	2024	YoY %
Companies	1,046	1,315	▲ 25.72%	Companies	272	276	▲ 1.47%	Companies	821	875	▲ 6.58%
Revenues	\$11.6B	\$13.4B	▲ 15.52%	Revenues	\$4.1B	\$4.7B	▲ 14.63%	Revenues	\$25.8B	\$23.5B	▼ -8.91%
Jobs@MBEs	53,199	58,385	▲ 9.75%	Jobs@MBEs	15,833	17,659	▲ 11.53%	Jobs@MBEs	33,851	38,139	▲ 12.67%

Michigan	2023	2024	YoY %
Companies	1,136	1,145	▲ 0.79%
Revenues	\$19.9B	\$22B	▲ 11%
Jobs@MBEs	62,134	68,548	▲ 10.32%

Mid-States	2023	2024	YoY %
Companies	259	279	▲ 7.72%
Revenues	\$22.3B	\$23.6B	▲ 6%
Jobs@MBEs	37,145	40,795	▲ 9.83%

Mountain Plains	2023	2024	YoY %
Companies	255	268	▲ 5.10%
Revenues	\$5.3B	\$6.5B	▲ 22.64%
Jobs@MBEs	16,089	19,100	▲ 18.71%

New York & New Jersey	2022	2023	YoY %
Companies	1,446	1,532	▲ 5.95%
Revenues	\$47.5B	\$50.7B	▲ 6.74%
Jobs@MBEs	125,687	125,907	▲ 0.18%

North Central	2023	2024	YoY %
Companies	337	342	▲ 1.48%
Revenues	\$4.9B	\$5.7B	▲ 16.33%
Jobs@MBEs	19,337	23,231	▲ 20.14%

Northwest Mountain	2023	2024	YoY %
Companies	359	391	▲ 8.91%
Revenues	\$11.9B	\$10.2B	▼ -14%
Jobs@MBEs	34,454	29,994	▼ -13.17%

Ohio	2023	2024	YoY %
Companies	447	472	▲ 5.59%
Revenues	\$6.5B	\$7.4B	▲ 13.85%
Jobs@MBEs	26,323	28,251	▲ 7.32%

Pacific Southwest	2023	2024	YoY %
Companies	362	374	▲ 3.31%
Revenues	\$12.3B	\$11.9B	▼ -3%
Jobs@MBEs	17,662	19,650	▲ 11.26%

Puerto Rico	2023	2024	YoY %
Companies	499	523	▲ 4.81%
Revenues	\$7B	\$7B	0%
Jobs@MBEs	37,649	40,023	▲ 6.31%

Southern California	2022	2023	YoY %
Companies	1,669	1,821	▲ 9.11%
Revenues	\$59.9B	\$53.9B	▼ -10%
Jobs@MBEs	132,414	137,806	▲ 4.07%

Southern Region	2023	2024	YoY %
Companies	344	418	▲ 21.51%
Revenues	\$6.5B	\$7.3B	▲ 12.31%
Jobs@MBEs	18,095	24,213	▲ 33.81%

Southwest	2023	2024	YoY %
Companies	640	699	▲ 9.22%
Revenues	\$14.4B	\$18.2B	▲ 26.39%
Jobs@MBEs	51,173	64,661	▲ 26.36%

TriState	2023	2024	YoY %
Companies	322	330	▲ 2.48%
Revenues	\$4.6B	\$5.3B	▲ 15.22%
Jobs@MBEs	14,469	13,651	▼ -5.65%

Western Regional	2023	2024	YoY %
Companies	1,173	1,342	▲ 14.41%
Revenues	\$21.5B	\$22.6B	▲ 5.12%
Jobs@MBEs	73,325	74,411	▲ 1.48%



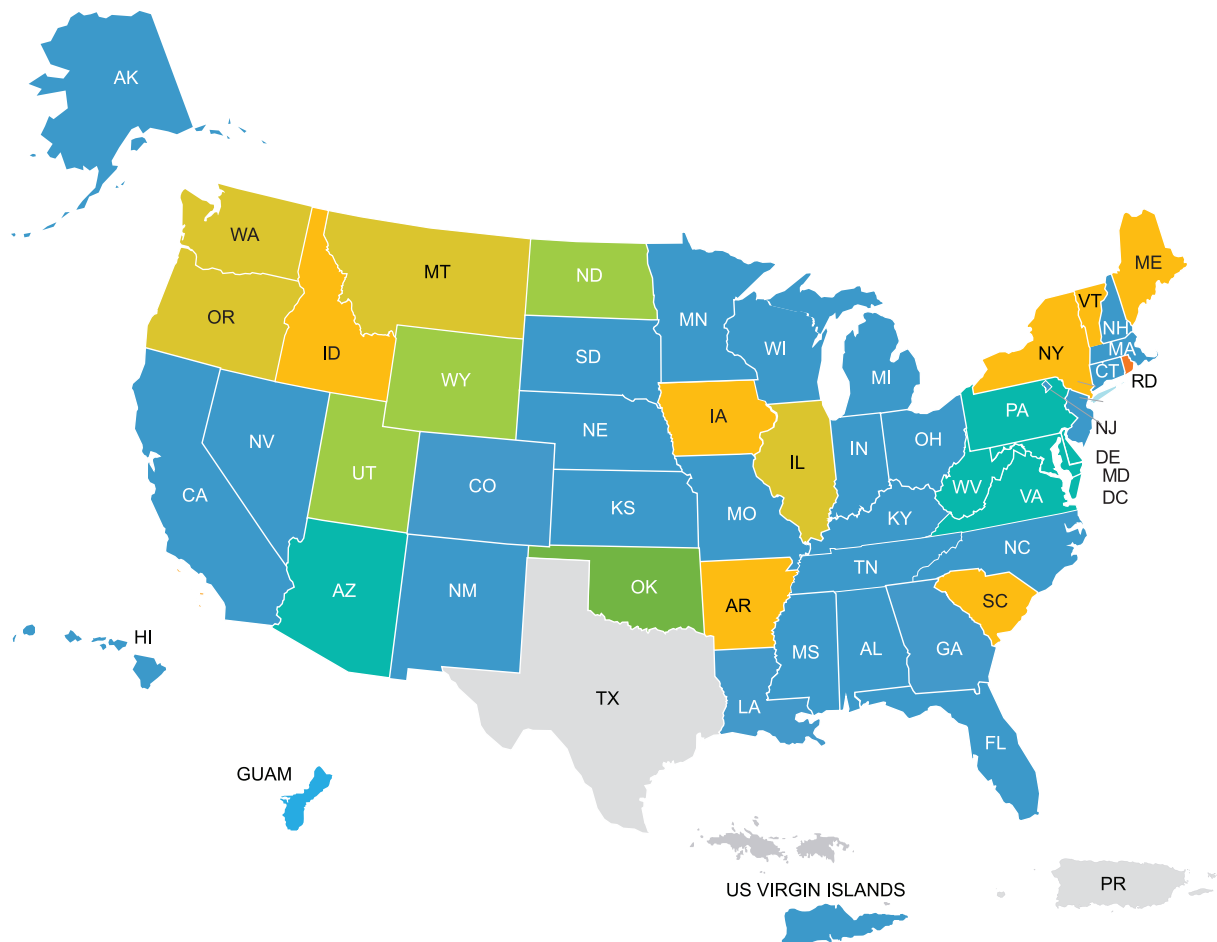
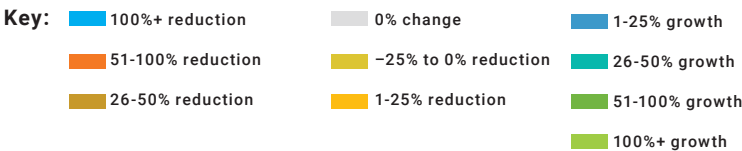
Count and Revenue for NMSDC-certified MBEs by State and Territory

The 2023–2024 data reveal steady national progress with strong regional gains among NMSDC-certified MBEs. States across the Mid-Atlantic, Midwest, and Southwest, including Georgia, Pennsylvania, and Arizona, reported the largest revenue increases among NMSDC-certified MBEs.

Some regions within the Mountain West and Southeast experienced declines, highlighting opportunities to strengthen supplier inclusion commitments and local partnerships.

The following charts breakdown the impact of NMSDC-certified MBEs at the state level, including the number of MBEs, spend with those MBEs, and the number of jobs that are created and supported through the reported spend.

Revenue from 2023 to 2024





Alaska	2022	2023	2024	YoY %
Companies	57	51	53	▲ 3.9%
Revenues	\$1.7B	\$2.2B	\$2.4B	▲ 9.09%
Jobs@MBEs	7,015	9,549	10,460	▲ 9.5%



Alabama	2022	2023	2024	YoY %
Companies	121	112	115	▲ 2.7%
Revenues	\$2.9B	\$3.2B	\$3.7B	▲ 15.62%
Jobs@MBEs	21,209	7,774	9,430	▲ 21.3%



Arkansas	2022	2023	2024	YoY %
Companies	20	20	21	▲ 5%
Revenues	\$204.6M	\$226.9M	\$273.1M	▲ 20.3%
Jobs@MBEs	373	367	432	▲ 17.7%



Arizona	2022	2023	2024	YoY %
Companies	251	208	205	▼ -1.4%
Revenues	\$1.5B	\$1.7B	\$2.5B	▲ 47.06%
Jobs@MBEs	8,258	8,179	8,750	▲ 7%



California	2022	2023	2024	YoY %
Companies	3,034	2,885	2,994	▲ 3.8%
Revenues	\$81B	\$91.4B	\$83.4B	▼ -8.8%
Jobs@MBEs	186,768	206,208	210,753	▲ 2.2%



Colorado	2022	2023	2024	YoY %
Companies	165	147	151	▲ 2.7%
Revenues	\$1.7B	\$1.8B	\$2.2B	▲ 22.22%
Jobs@MBEs	5,195	5,595	5,904	▲ 5.5%



Connecticut	2022	2023	2024	YoY %
Companies	114	98	95	▼ -3.1%
Revenues	\$590.3M	\$892.5M	\$946.6M	▲ 6.1%
Jobs@MBEs	2,620	4,223	4,099	▼ -2.9%



Delaware	2022	2023	2024	YoY %
Companies	58	46	46	0%
Revenues	\$505.5M	\$578.2M	\$807.9M	▲ 39.7%
Jobs@MBEs	1,656	3,313	2,335	▼ -29.5%



District of Columbia	2022	2023	2024	YoY %
Companies	154	144	148	▲ 2.8%
Revenues	\$812M	\$693.5M	\$837.3M	▲ 20.7%
Jobs@MBEs	3,738	3,091	3,987	▲ 29%



Florida	2022	2023	2024	YoY %
Companies	1,122	1,037	1,153	▲ 11.2%
Revenues	\$22B	\$34.1B	\$37.7B	▲ 10.56%
Jobs@MBEs	70,909	87,979	95,078	▲ 8.07%



Georgia	2022	2023	2024	YoY %
Companies	1,217	1,224	1,320	▲ 8.17%
Revenues	\$10.2B	\$11.6B	\$13.4B	▲ 15.8%
Jobs@MBEs	54,407	53,538	58,912	▲ 10%



Guam	2022	2023	2024	YoY %
Companies	1	-	-	▼ -100%
Revenues	\$4.3M	-	-	▼ -100%
Jobs@MBEs	9	-	-	▼ -100%



Hawaii	2022	2023	2024	YoY %
Companies	43	44	46	▲ 4.5%
Revenues	\$729.2M	\$918.5M	\$1B	▲ 8.87%
Jobs@MBEs	2,176	2,644	2,503	▼ -5.3%



Iowa	2022	2023	2024	YoY %
Companies	34	27	32	▲ 18.5%
Revenues	\$516M	\$696M	\$627.5M	▼ -9.8%
Jobs@MBEs	927	1,155	1,218	▲ 5.5%



Idaho	2022	2023	2024	YoY %
Companies	15	15	17	▲ 13.3%
Revenues	\$203.3M	\$320M	\$306.3M	▼ -4.3%
Jobs@MBEs	924	1,406	1,274	▼ -9.4%



Indiana	2022	2023	2024	YoY %
Companies	265	207	217	▲ 4.8%
Revenues	\$5.4B	\$5.8B	\$6.9B	▲ 18.97%
Jobs@MBEs	23,010	19,618	21,617	▲ 10.2%



Kentucky	2022	2023	2024	YoY %
Companies	169	153	140	▼ -8.5%
Revenues	\$2.2B	\$2.8B	\$3.3B	▲ 17.86%
Jobs@MBEs	6,872	7,709	6,179	▼ -19.8%



Massachusetts	2022	2023	2024	YoY %
Companies	183	159	148	▼ -6.9%
Revenues	\$2.1B	\$2.5B	\$3B	▲ 20%
Jobs@MBEs	9,987	10,435	11,217	▲ 7.5%



Maine	2022	2023	2024	YoY %
Companies	2	4	3	▼ -25%
Revenues	\$44.6M	\$39.1M	\$35M	▼ -10.49%
Jobs@MBEs	148	132	106	▼ -19.7%



Minnesota	2022	2023	2024	YoY %
Companies	210	194	168	▼ -13.4%
Revenues	\$1.7B	\$2.2B	\$2.7B	▲ 19.4%
Jobs@MBEs	8,820	11,195	11,966	▲ 6.9%



Mississippi	2022	2023	2024	YoY %
Companies	44	42	48	▲ 14.3%
Revenues	\$1.5B	\$1.8B	\$2B	▲ 11.11%
Jobs@MBEs	6,016	5,273	6,616	▲ 25.5%



Illinois	2022	2023	2024	YoY %
Companies	1,132	945	967	▲ 2.3%
Revenues	\$21.8B	\$15.2B	\$15.2B	0%
Jobs@MBEs	72,385	51,945	53,918	▲ 3.8%



Kansas	2022	2023	2024	YoY %
Companies	50	43	42	▼ -2.3%
Revenues	\$2.2B	\$2.4B	\$3B	▲ 25%
Jobs@MBEs	3,830	4,453	4,929	▲ 10.7%



Louisiana	2022	2023	2024	YoY %
Companies	196	191	234	▲ 22.5%
Revenues	\$1B	\$1.4B	\$1.6B	▲ 14.29%
Jobs@MBEs	5,030	5,191	8,181	▲ 57.6%



Maryland	2022	2023	2024	YoY %
Companies	355	315	346	▲ 9.8%
Revenues	\$2.9B	\$3.2B	\$3.7B	▲ 15.63%
Jobs@MBEs	11,730	12,251	14,627	▲ 19.4%



Michigan	2022	2023	2024	YoY %
Companies	1,339	1,211	1,142	▼ -5.7%
Revenues	\$18.1B	\$19.6B	\$21B	▲ 7%
Jobs@MBEs	60,693	61,902	68,096	▲ 10%



Missouri	2022	2023	2024	YoY %
Companies	132	119	126	▲ 5.9%
Revenues	\$16.3B	\$16.6B	\$17B	▲ 2.41%
Jobs@MBEs	14,132	19,422	21,300	▲ 9.7%



Montana	2022	2023	2024	YoY %
Companies	5	8	6	▼ -25%
Revenues	\$112.4M	\$145.3M	\$144.1M	▼ -0.8%
Jobs@MBEs	234	277	211	▼ -24%

North Carolina	2022	2023	2024	YoY %
Companies	361	300	315	▲ 5%
Revenues	\$2.5B	\$2.6B	\$2.7B	▲ 3.85%
Jobs@MBEs	10,324	11,343	13,316	▲ 17.4%

Nebraska	2022	2023	2024	YoY %
Companies	25	27	29	▲ 7.4%
Revenues	\$375.7M	\$583M	\$596.2M	▲ 2.3%
Jobs@MBEs	2,661	3,133	3,706	▲ 18.3%

New Jersey	2022	2023	2024	YoY %
Companies	828	768	783	▲ 1.95%
Revenues	\$34B	\$37.1B	\$39.9B	▲ 7.5%
Jobs@MBEs	67,889	91,460	84,918	▼ -7.2%

Nevada	2022	2023	2024	YoY %
Companies	235	226	299	▲ 32.3%
Revenues	\$1.3B	\$1.7B	\$2.1B	▲ 23.5%
Jobs@MBEs	7,785	10,561	12,573	▲ 19.1%

Ohio	2022	2023	2024	YoY %
Companies	512	472	473	▲ 0.2%
Revenues	\$6B	\$6.4B	\$7.4B	▲ 15.6%
Jobs@MBEs	24,420	25,440	28,281	▲ 11.2%

Oregon	2022	2023	2024	YoY %
Companies	66	57	56	▼ -1.8%
Revenues	\$739M	\$598.1M	\$558.9M	▼ -6.55%
Jobs@MBEs	4,363	3,523	2,933	▼ -16.7%

Puerto Rico	2022	2023	2024	YoY %
Companies	500	502	521	▲ 3.8%
Revenues	\$5.5B	\$7B	\$7B	0%
Jobs@MBEs	26,474	37,642	40,020	▲ 6.3%

North Dakota	2022	2023	2023	YoY %
Companies	5	4	4	0%
Revenues	\$58.8M	\$7.8M	\$166.5M	▲ 2,034.6%
Jobs@MBEs	177	31	430	▼ 1,287.1%

New Hampshire	2022	2023	2024	YoY %
Companies	10	14	16	▲ 14.3%
Revenues	\$300.6M	\$544.2M	\$546.8M	▲ 0.5%
Jobs@MBEs	309	729	1,245	▲ 70.7%

New Mexico	2022	2023	2024	YoY %
Companies	52	42	48	▲ 14.3%
Revenues	\$582.6M	\$724.1M	\$813.6M	▲ 12.4%
Jobs@MBEs	2,057	2,417	3,137	▲ 29.8%

New York	2022	2023	2024	YoY %
Companies	888	859	819	▼ -4.66%
Revenues	\$11.3 B	\$12.6B	\$12B	▼ -4.7%
Jobs@MBEs	39,211	43,005	46,572	▲ 8.3%

Oklahoma	2022	2023	2024	YoY %
Companies	114	95	111	▲ 16.8%
Revenues	\$2.3B	\$2.7B	\$5.2B	▲ 92.59%
Jobs@MBEs	9,686	11,161	21,839	▲ 95.7%

Pennsylvania	2022	2023	2024	YoY %
Companies	914	854	809	▼ -5.3%
Revenues	\$4.8B	\$5.6B	\$7.2B	▲ 28.57%
Jobs@MBEs	21,034	21,482	26,440	▲ 23.1%

Rhode Island	2022	2023	2024	YoY %
Companies	13	12	11	▼ -8.3%
Revenues	\$88M	\$118.2M	\$27.7M	▼ -76.5%
Jobs@MBEs	278	186	233	▲ 25.27%



South Carolina	2022	2023	2024	YoY %
Companies	128	105	103	▼ -1.9%
Revenues	\$662M	\$731M	\$607.8M	▼ -16.9%
Jobs@MBEs	3,087	2,798	2,586	▼ -7.6%



South Dakota	2022	2023	2024	YoY %
Companies	8	7	9	▲ 28.6%
Revenues	\$72.8M	\$108.5M	\$128.2M	▲ 18.2%
Jobs@MBEs	720	1,133	1,410	▲ 24.4%



Tennessee	2022	2023	2024	YoY %
Companies	204	186	185	▼ -0.5%
Revenues	\$1.6B	\$1.9B	\$2.2B	▲ 15.79%
Jobs@MBEs	4,697	6,181	6,464	▲ 4.6%



Texas	2022	2023	2024	YoY %
Companies	2,685	2,467	2,565	▲ 4%
Revenues	\$30B	\$45.4B	\$45.4B	0%
Jobs@MBEs	101,851	112,957	123,785	▲ 9.6%



Utah	2022	2023	2024	YoY %
Companies	43	42	42	0%
Revenues	\$153M	\$184.6M	\$905.9M	▲ 390.7%
Jobs@MBEs	1,120	1,238	7,593	▲ 513.1%



Virginia	2022	2023	2024	YoY %
Companies	294	275	301	▲ 9.5%
Revenues	\$4.1B	\$4.3B	\$5.7B	▲ 32.56%
Jobs@MBEs	22,467	24,045	34,762	▲ 44.6%



Virgin Islands	2022	2023	2024	YoY %
Companies	1	1	1	0%
Revenues	\$9.1M	\$161.7K	\$164.7K	▲ 1.9%
Jobs@MBEs	66	1	1	0%



Vermont	2022	2023	2024	YoY %
Companies	3	3	4	▲ 33.3%
Revenues	\$74M	\$134M	\$107.3M	▼ -19.9%
Jobs@MBEs	632	1,118	777	▼ -30.5%



Washington	2022	2023	2024	YoY %
Companies	244	186	199	▲ 7%
Revenues	\$7.1B	\$6.7B	\$6.3B	▼ -6%
Jobs@MBEs	16,947	15,635	11,977	▼ -23.4%



Wisconsin	2022	2023	2024	YoY %
Companies	148	119	132	▲ 10.9%
Revenues	\$2.3B	\$1.8B	\$2.2B	▲ 22.22%
Jobs@MBEs	6,994	6,018	8,285	▲ 37.7%



West Virginia	2022	2023	2024	YoY %
Companies	9	8	7	▼ -12.5%
Revenues	\$143.5M	\$158.1M	\$212.3M	▲ 34.3%
Jobs@MBEs	873	1,002	1,247	▲ 24.4%



Wyoming	2022	2023	2024	YoY %
Companies	11	8	10	▲ 25%
Revenues	\$2.4M	\$3.7M	\$8.2M	▲ 121.62%
Jobs@MBEs	16	31	79	▲ 154.84%

Economic Impact of the Corporate Plus Program

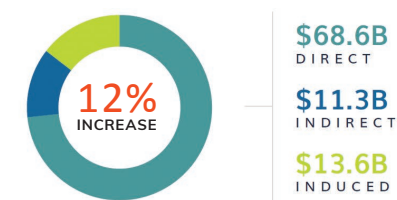
Corporate Plus is a membership program for NMSDC-certified MBEs that have proven their capacity to execute national contracts for major corporations.

NMSDC national corporate members nominate MBEs for this designation, which elevates their profile among national corporate members and facilitates their broader participation throughout the NMSDC network.

We continue to report and monitor the total economic impact of these high-growth MBEs to better understand not only the impact of this unique program on the U.S. economy, but also to begin tracking changes over time to ensure this membership program continues to drive growth.

TOTAL PRODUCTION \$93.5 billion

Total economic activity driven through certified Corporate Plus MBEs



NMSDC-certified Corporate Plus MBEs earned \$68.6B in 2024. This revenue resulted in a total impact of \$93.5B on the US economy, with \$11.3B in additional Indirect Impacts, and \$13.6B Induced Impacts.

TOTAL JOBS SUPPORTED 275.6 thousand

U.S. jobs supported directly and indirectly by certified Corporate Plus MBEs



NMSDC-certified Corporate Plus MBEs hired 149.4K employees. They supported an additional 55.1K jobs at downstream suppliers (Indirect Impact), and 71K jobs in their communities (Induced Impact).

TOTAL WAGES EARNED \$20.5 billion

Wages earned through supported jobs



Employees at NMSDC-certified Corporate Plus MBEs earned \$11.9B in wages. Employees at downstream suppliers earned an additional \$4.1B in wages (Indirect Impact), and employees in their communities earned \$4.4B in wages (Induced Impact).

Note: Direct, Indirect, and Induced numbers may not add up to the total due to rounding.

Economic Impact Explained

Economic impact modeling is a standard tool used to quantify the economic contribution of an investment or company. This modeling uses an “Input-Output” economic model to estimate the number of times each dollar of “input,” or direct revenues, cycles through the economy in terms of “indirect and induced output,” or additional revenues, personal income, and employment.

There are several Input-Output models used by economists to estimate multiplier effects. Supplier.io employed the IMPLAN input-output model in developing estimates of revenues, income, and employment impacts. This model, initially developed by the U.S. Department of Agriculture, examines inter-industry relationships in local, regional, and national economies.

The Input-Output multipliers are derived from a comprehensive and complex set of inputs based on the collection of business and employment data. Indirect impacts of economic activity in a targeted geographic area are calculated by applying multiplier coefficients to the direct impact spending. Since most of the businesses in the study are considered as local businesses, each supplier was assumed to have operations primarily in one state.

These multipliers consider an amount of “leakage” from the state economy because some wages and expenditures will be spent outside of the state.

The economic activity is calculated by state and these state-level results are aggregated to determine the national totals.

Assumptions & Business Rules

This analysis relies on the following assumptions:

- For suppliers that have multiple locations, all impact is evaluated at the headquarters location. This may overestimate the impact in the headquarters state and underestimate the impact in other states.
- For suppliers that provide services in multiple NAICS codes, unless otherwise indicated, all impact is calculated using the supplier’s primary NAICS code.

A supplier impact is assumed to be localized within a state.

The model predicts impact results based on industry averages and is an aggregate across all companies. The calculations cannot be applied to individual companies and may differ from actual jobs and incomes at specific companies.

Analysis was performed using the following business rules:

- Initial year end data, pulled in early January 2025, included MBEs that expired in December 2024, under the assumption that a majority to all would complete certification renewal.
- If an MBE was missing revenue data in the most recent year, the previous year’s revenue was included in the most recent year’s revenue field.
- If an MBE was missing data in both years, had zero revenue in both years, or had negative revenue, these MBEs were removed from the analysis.
- If an MBE had a status of expired, these MBEs were removed from the analysis.

Based on these data analysis rules, NMSDC’s 2024 Minority Businesses Economic Impact Report may vary from regional affiliate economic impact reports or otherwise published data from the regional affiliates or NMSDC that may use different business rules during the analysis.

References

This report is based on an analysis of NMSDC data and information from the following sources:

- [2023 Minority Business Economic Impact Report](#)
- [Bureau of Economic Analysis \(BEA\)](#)
- [United States GDP](#)
- [What is NAICS](#)
- [IMPLAN](#)
 - » [Multipliers Changing Over Time – IMPLAN - Support](#)
 - » [Generation and Interpretation of IMPLAN’s Tax Impact Report](#)
 - » [Taxes: How the Pandemic Ruined My Tax Results – IMPLAN - Support](#)
 - » [Pandemic: Analyzing the Economic Impacts of the Coronavirus – IMPLAN - Support](#)



Address

65 West 36th Street
Suite 702
New York, NY 10018



Contact Us

Phone: +(212) 944-2430

www.nmsdc.org
theforum@nmsdc.org