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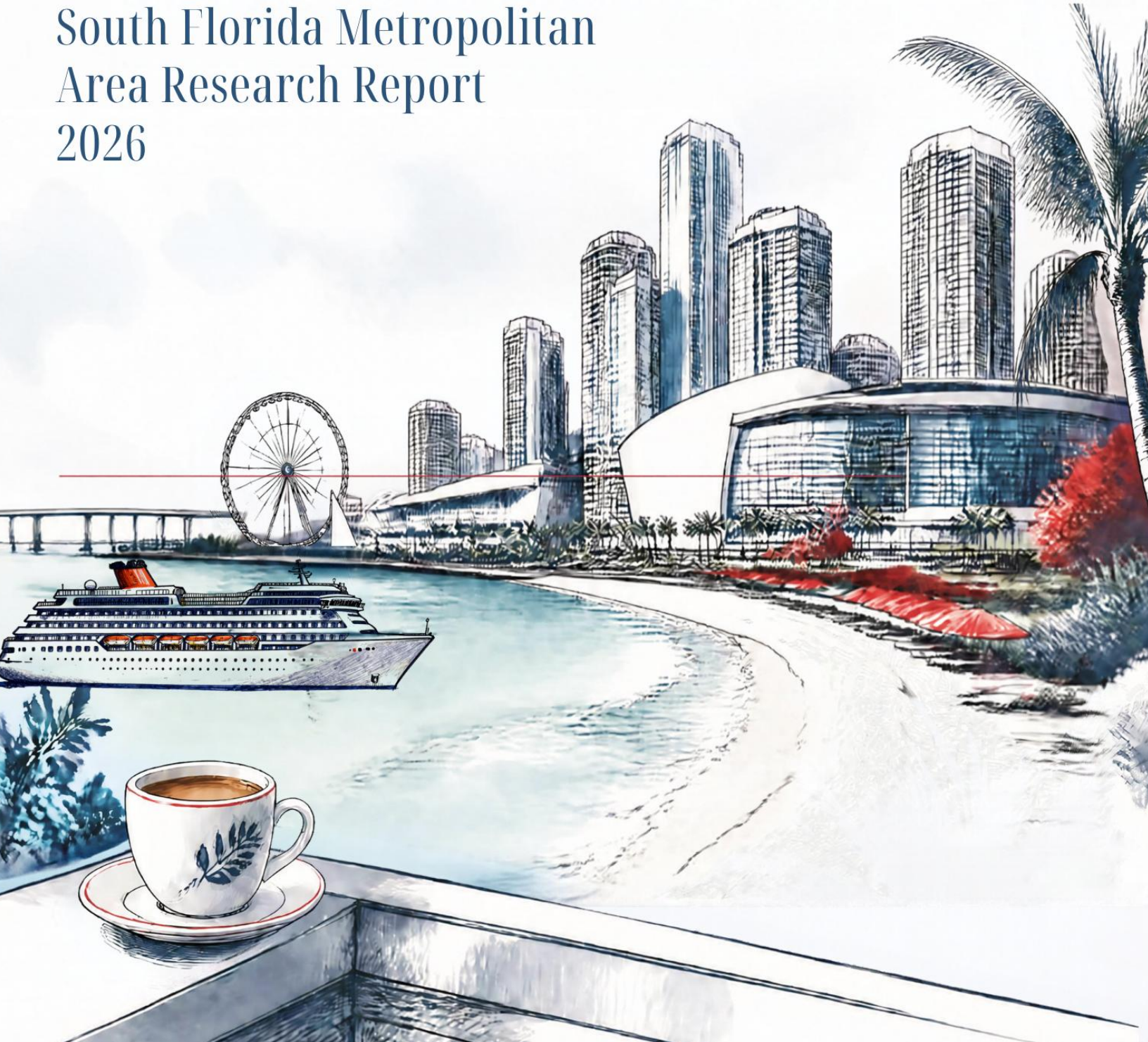
FLORIDA BUSINESS DEVELOPMENT COUNCIL

FIU Steven J. Green School of International & Public Affairs

Jorge M. Pérez Metropolitan Center

The American Marketplace at 250

South Florida Metropolitan Area Research Report 2026



Contents

Executive Summary 1
Minority Business Ownership Landscape 5
Firm Scale and Performance 10
Per Employee Metrics 13
Firm-Level Metrics by Ethnicity 14
Per Employee Metrics by Ethnicity 15
Unlocking Minority Business Potential 15
Business Scale Analysis: Size Matters 15

Foreword

Behind the data in this report is a minority business owner who believed in the American dream. A business owner who took a risk and signed a lease before the first contract came in. A family that used its savings to purchase a storefront, a truck, or a license. A founder who hired a friend, then a second crew, then a manager to run them.

I see a contractor in Hialeah who started with one truck and now has a full crew. I see a staffing company near Coral Springs bidding on its first corporate contract. I see construction companies in North Miami, a manufacturing shop in Doral, and a janitorial firm in Loxahatchee. These are the kinds of small and minority businesses our team works with every week, and they are building South Florida one payroll at a time.

I have sat with minority business owners who have the skill and the determination, but not yet the capital, certifications, or relationships. Then there are many who are qualified yet often overlooked. And what I hear most is that they want fair opportunities to grow, compete, and achieve scale.

That is why the Florida Business Development Council exists. Since 1975, as the Florida affiliate of the NMSDC, we have certified, developed, and connected small and minority business enterprises across Florida.

When I stepped into the role of President and CEO, I committed to leading with evidence and speaking openly about disparity. This report does both. It describes one of the most entrepreneurial regions in America, where minority-owned firms are a core part of the economy. It also describes a supplier base that has not yet reached its capacity, and a region with real room for businesses to scale.

Florida's future will be shaped by how well we help OUR businesses grow. Corporations gain resilient local suppliers who respond quickly when supply chains tighten. Public entities gain qualified bidders who deliver. Communities gain employers who hire the people they grew up with.

The opportunity to close the gap must matter to everyone with a stake in South Florida.

The minority business owners are here. The buyers are here. The opportunity is here. What remains is the work of connecting them—an opportunity waiting to be put to work.

I invite our corporations, government entities, hospitals, universities, and other community partners to read the pages that follow and examine the important question: What role will YOU play in helping minority-owned businesses drive Florida’s next era of growth? Florida’s minority businesses need you for contracts, jobs, and lasting growth.



Monica Cupid, MBA
President & CEO Florida Business Development Council dba Florida State Minority Supplier Development Council

Executive Summary

This report examines the growing role of minority-owned employer businesses in South Florida and the economic opportunity associated with helping more of them achieve scale. It applies the framework, definitions, and methodology of the comprehensive national report on employer firms and business ownership by race and ethnicity to the Miami–Fort Lauderdale–West Palm Beach Metropolitan Statistical Area, comprising Miami-Dade, Broward, and Palm Beach counties. Readers should use this companion report alongside the national report for full context and national comparisons. Hereafter, the metropolitan area is referred to as the South Florida MSA.

According to the 2024 American Community Survey 5-Year estimates, the area's total population was 6.2 million residents. In addition to being a large metropolitan area, the region is home to thousands of businesses (178,715 employer firms in 2023)[1]. The area has experienced incredible growth, particularly in the foreign-born population. From April 1, 2020, to July 1, 2025, South Florida experienced a total population change of 1,004,930 residents. During that five-year period, the area experienced a net international migration of 836,055 residents with many from Latin American countries.[2]

In the South Florida MSA, almost half of the population (43.6%) of the population was foreign-born in 2024.[3] In 2023, South Florida was supported by nearly 179,000 employer firms generating $367.5 billion in annual revenue; it is unsurprising that the data suggests that continued expansion among minority-owned businesses could unlock substantial economic benefits.

Between 2018 and 2023, minority-owned employer businesses grew substantially in number, employment, and payroll, often outpacing the growth of the broader business community. Minority-owned businesses grew by 34.7% during this time, higher than 33.6% at the national level. Hispanic-owned employer firms increased by 38.5%, while Black-owned firms grew by 62.7%. Both groups expanded at rates substantially above the regional average, with compound annual growth rates of 6.7% and 10.2%, respectively, compared to a compound annual growth rate of 1.7% for all firms. These gains highlight the growing entrepreneurial activity among historically underrepresented populations and their increasing contribution to South Florida's economy.

Yet growth in the number of businesses has not produced comparable economic scale. **Minority-owned firms remain disproportionately concentrated among smaller businesses and continue to generate a smaller share of revenue and payroll than their share of employer firms would suggest.** Minority-owned firms are especially concentrated at smaller sizes. In fact, 88.8% have fewer than 10 employees, compared with 84.4% among White, non-Hispanic-owned firms.

This represents a significant economic opportunity for South Florida. If minority-owned businesses had the same average outcomes and opportunities as all employer firms, the firm-level benchmarks indicate an additional $56.8 billion in annual revenue and $12.1 billion in annual payroll. A separate employee-level benchmark indicates an additional $15.6 billion in annual revenue if revenue per employee matched the average for all firms. These estimates are not additive, forecasts, or guarantees of future growth; they illustrate the scale of economic activity that could be unlocked by narrowing persistent differences in business scale and performance.

Opportunities remain to increase the scale, capacity, and economic impact of minority-owned businesses. In 2023, White-owned firms accounted for 51.7% of employer businesses while representing 28.2% of the South Florida MSA population. Conversely, Hispanic and Black residents remained underrepresented among business owners, representing 46.0% and 19.6% of the population, respectively, but only 35.5% and 5.5% of employer firms.[4]

Despite their smaller role in the local economy, minority-owned businesses also performed strongly

[1] The report relies on data for employer firms from the U.S. Census Bureau's Annual Business Survey. This data is only for employer firms that also provided information on the race and ethnicity of owners.

[2] U.S. Census Bureau, Annual and Cumulative Estimates of the Components of Resident Population Change for Counties in Florida: April 1, 2020, to July 1, 2025 (CO-EST2025-COMP-12)

[3] U.S. Census Bureau, 2024 American Community Survey, 1-Year Estimates

[4] Because race and ethnicity are collected separately, percentages of business ownership and population should be interpreted independently and may not sum to 100 percent.

across key economic indicators. Black-owned and Hispanic-owned businesses recorded the fastest growth in employment and payroll, with employment growing at compound annual rates of 9.9% and 6.2%, respectively, between 2018 and 2023. These trends highlight the increasing economic contribution of minority-owned firms and their expanding role as job creators within local and regional economies.

Employment data by firm size demonstrates the dominance of the largest firms, with 250 or more employees accounting for 51.6% of employment but representing only 1.8% of all firms. The dominance of large firms in employment also holds true for White-owned businesses. In fact, employment in White-owned firms was largely concentrated in firms with 250 or more employees (28.5%), while employment in minority-owned firms was largely in businesses with fewer than 10 employees (36.5%). The same is true for Hispanic-owned and Asian-owned firms, where three in ten employees were in firms with fewer than 10 employees (36.3% and 38.8%, respectively).

The rapid growth of minority-owned firms has not yet fully translated into comparable business outcomes. Minority-owned firms continue to operate at a smaller scale and generate lower average revenues, payrolls, and productivity levels than White-owned firms. White-owned businesses reported higher average revenue per firm and revenue per employee, underscoring persistent differences in firm size, market reach, and economic capacity. The findings point to a story of progress and opportunity for minority-owned firms.

South Florida's economic future is tied to the rapidly growing minority-owned employer firms. Although these firms are expanding, many are still small businesses with a strong growth capacity. The illustrative $56.8 billion firm-level annual revenue opportunity highlights the ever-important value of connecting entrepreneurs to customers, capital, capacity, and larger markets.

From 2018 to 2023, Black-owned employer businesses recorded the fastest growth in the number of employer firms of any major owner group in the South Florida MSA.

The data points to the growth and incredible potential of Black-owned firms, including a growth of 62.7% from 2018 to 2023, a compound annual growth rate of 9.9% in employment and16.6% in payroll from 2018 to 2023.

SOUTH FLORIDA MSA

GEOGRAPHY

The Miami-Fort Lauderdale-West Palm Beach, FL MSA consists of Miami-Dade, Broward, and Palm Beach counties.

TOTAL POPULATION

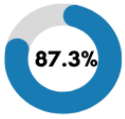
(2024): 6,249,291

Hispanic 46.7%
Non-Hispanic White 27.4%
Asian 2.5%
Black 19.3%

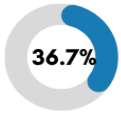
EDUCATION

Earnings by Educational Attainment, aged 25 or older (2024)

High School Graduate or Higher



Bachelor's Degree or Higher



LABOR FORCE CHARACTERISTICS (2024)

Population 16+	5,148,722
Civilian Labor Force	3,278,114
Unemployed	166,239
Unemployment Rate	5.1%

TOP EMPLOYERS BY JOB POSTINGS

1. University of Miami
2. HCA Healthcare
3. Robert Half
4. Baptist Health South Florida
5. Allied Universal
6. Marriott International
7. Broward County Public Schools
8. Memorial Healthcare System
9. GPAC
10. FirstService Residential

GROSS REGIONAL PRODUCT (GRP)

2025 GRP

$635.2 billion

2025 GRP per capita
$99,390*

- *GRP per capita was calculated using Lightcast Gross Regional Product and U.S. Census Bureau Annual Estimates of the Resident Population for Metropolitan Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2025*

ECONOMIC OPPORTUNITY

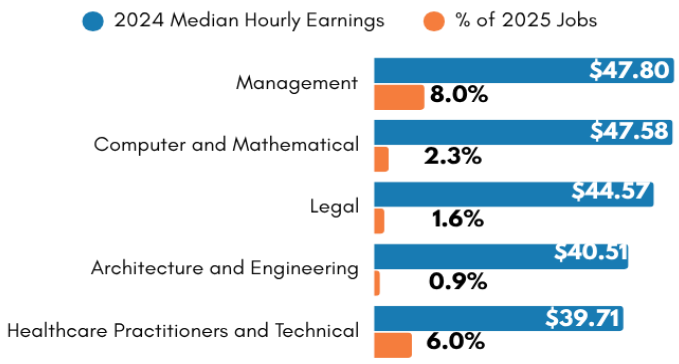
Top Industries by 2025 Jobs



Top Occupations by 2025 Jobs



Occupations by Top 5 2025 Median Hourly Earnings



Sources: U.S. Census Bureau, 2024 American Community Survey 5-Year Estimates, Lightcast Data Set; Annual Estimates of the Resident Population for Metropolitan Statistical Areas in the United States and Puerto Rico: April 1, 2020 to July 1, 2025 (CBSA-MET-EST2025-POP)

SOUTH FLORIDA MSA

BUSINESS STATISTICS (2023)

Total # of Employer Firms: **178,715**
Total Employment: **1,262,926**
Total Annual Payroll ($1,000): **$70,920,757**
Total Sales and Revenue ($1,000): **$367,467,886**
Average Firm Size: **7.1 employees**

EMPLOYER FIRMS BY RACE/ETHNICITY OF OWNERS (2023)

Hispanic 35.5%	Black 5.5%
Non-Hispanic White 51.7%	Asian 5.4%

FIRM-LEVEL METRICS**

Overall Employment and Employment Share by Race and Ethnicity (2023)

All Firms	1,262,926	100.0%
White-Owned (non-Hispanic White)	791,907	62.7%
Minority-Owned	439,354	34.8%
Asian-Owned	55,427	4.4%
Hispanic-Owned	337,628	26.7%
Black/African-American-Owned	46,670	3.7%

Overall Payroll and Payroll Share by Race and Ethnicity (in Billions) (2023)

All Firms	$70.9	100.0%
White-Owned (non-Hispanic White)	$48.8	68.8%
Minority-Owned	$20.5	29.0%
Asian-Owned	$2.3	3.3%
Hispanic-Owned	$16.2	22.9%
Black/African-American-Owned	$1.9	2.7%

Potential Payroll Gains (in Billions) (2023)

Minority-Owned	$12.1
Asian-Owned	$1.5
Hispanic-Owned	$8.9
Black/African-American-Owned	$2.0

REVENUE

Average Revenue per Firm by Race and Ethnicity (2023)

All Firms	$2,056,167
White-Owned (non-Hispanic White)	$2,686,430
Minority-Owned	$1,365,259
Asian-Owned	$1,732,067
Hispanic-Owned	$1,374,863
Black/African-American-Owned	$821,780

White-owned firms had 2.0x the average revenue of Hispanic-owned firms and 3.3x that of Black-owned firms

Potential Revenue Gains (in Billions) (2023)

Minority-Owned	$56.8
Asian-Owned	$3.1
Hispanic-Owned	$43.2
Black/African-American-Owned	$12.2

The economy would benefit greatly if minority-owned firms had the same average revenues as all firms as shown in the potential revenue gains that would result.***

**Percentages may exceed 100 as race and ethnicity of business owners is asked in separate questions in the Annual Business Survey.*
***Data is displayed for the four largest groups in terms of the total population and total number of employer-owned businesses. Data for minority-owned firms is identified as a separate category by the U.S. Census Bureau and is lower than summing the values of the different sub categories as Hispanic-owned businesses may include firms owned by Black and other Hispanic groups.*
****Revenue Gains=(average revenue for all firms - average revenue per firm for a group)* total number of firms for a group.*

Sources: U.S. Census Bureau, 2023 Annual Business Survey

Minority Business Ownership Landscape

This section establishes a baseline for understanding progress and gaps in employer-business ownership across the South Florida MSA by owners' race and ethnicity. For this analysis, a minority-owned business is a for-profit employer firm with at least 51% ownership by individuals in any race and ethnicity category other than non-Hispanic White. For purposes of the analysis in this report, a minority-owned business is a for-profit business whose owners are of "any race and ethnicity combination other non-Hispanic and White."[5] Because the U.S. Census Bureau collects race and Hispanic ethnicity separately, individual owner groups may overlap and should not be summed. The analysis applies the Census Bureau's published owner-group classifications consistently.

The most notable finding in this section is the substantial growth of minority-owned businesses. Minority residents accounted for 68.2% of the area's population but only 46.0% of businesses. Despite this underrepresentation in business ownership, minority-owned firms grew by 34.7% in the South Florida MSA since 2018. The data point to a strong growth trajectory in the total number of Black-owned firms. Thus, the number of Black-owned firms increased by 62.7% from 2018 to 2023 (slightly higher than the national rate of 61.3%). The data also point to the strength of Hispanic-owned firms as employers. Hispanic-owned firms accounted for the second-largest share of employment (26.7%) among employer firms in 2023.

The report relies on owner groups by race and ethnicity as designated by the U.S. Census Bureau, including White non-Hispanic, Asian-owned, Hispanic-owned, Black/African American-owned, American Indian/Alaska Native-owned, Native Hawaiian/Pacific Islander-owned, equally minority/non-minority and combined minority-owned firms (all firms not majority-owned by non-Hispanic Whites).[6] Because the U.S. Census Bureau collects race and Hispanic ethnicity through separate questions, some ownership categories may overlap. For example, a business owner may identify as both Hispanic and a racial minority. As a result, the totals for individual racial and ethnic owner groups should not be summed, as it may result in double counting.[7] Throughout this report, the Census Bureau's owner group definitions are used consistently. Please see the main report and the methodology section in Appendix C of the US report for more information on the sources used, the types of businesses studied, and the definitions and uses of the metrics cited in the report. Note that the data in the report is only for employer firms, not for all firms or all small businesses.

Two firm universes appear in this report and should not be treated as interchangeable. Most ownership analyses use the 178,715 South Florida MSA employer firms with reported owner race and ethnicity in 2023. The broader total of 184,959 employer firms includes businesses that did not report owner race or ethnicity. Accordingly, totals for firms, employment, payroll, and sales and revenue may vary depending on the reporting universe used in each section.

Race and ethnicity categories in the Annual Business Survey are self-reported by respondents and follow Census Bureau standards. The ACS denominators and ABS ownership categories are based on the same Census Bureau race and ethnicity framework derived from Office of Management and Budget (OMB) standards and are therefore broadly comparable. In both surveys, Hispanic or Latino origin is treated as an ethnicity rather than a race and may overlap with racial classifications. To improve comparability and minimize overlap, ACS population denominators were drawn from the non-Hispanic race categories in Table DP05 wherever possible. While the ABS reports a separate Hispanic-owned business category, some ABS racial ownership categories may include individuals who also identify as Hispanic. Accordingly, representation ratios

[5] United States Census Bureau. "Census Bureau Releases New Data on Minority-Owned, Veteran-Owned and Women-Owned Businesses." January 14, 2026.

[6] Hereafter, the groups will be referred to as White-owned, Black-owned, Hispanic-owned, American Indian-owned, Native Hawaiian-owned, equally minority/non-minority-owned, and minority-owned firms. In tables and figures, these will retain the official category names from their sources except for White, non-Hispanic, which is referred to as non-minority by the U.S. Census Bureau.

[7] Note that minority-owned is not the sum of all minority group as there may be overlap between Hispanic-owned businesses and other minority-owned businesses identifying with minority racial groups. Adding all values will not produce the total number of firms, payroll, employment, and sales/revenue, as the totals are provided by the U.S. Census Bureau and generally reflect the sum of minority-owned, non-minority-owned/White-owned, and equally minority/non-minority owned firms.

should be interpreted as comparable measures of representation rather than exact one-to-one matches across all racial and ethnic classifications. See Appendix C in the main report for additional methodological details.[8][9]

By comparing each group's share of the population with its share of employer firms, this section highlights where business ownership is proportionate, overrepresented, or underrepresented relative to the area's demographic makeup. These comparisons help frame the broader economic opportunity: while minority-owned businesses represent a growing and increasingly important part of the South Florida economy, some groups have a smaller share of employer firms than their population share.

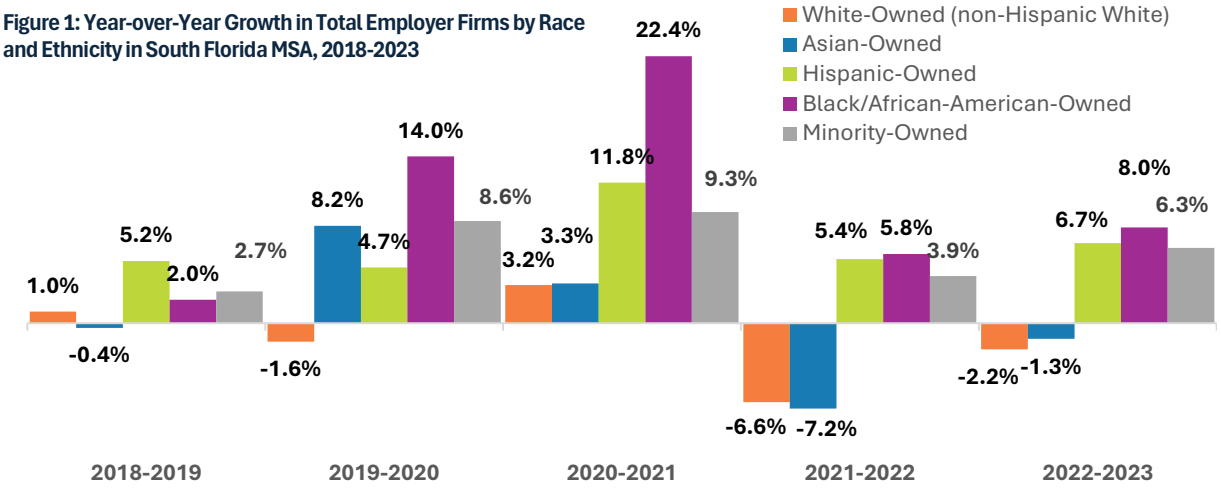
Table 1 shows that given their population size, non-Hispanic Whites were overrepresented as business owners (28.2% of the population and 51.7% of businesses), while minority-owned businesses accounted for 46.0% of all employer firms and 68.2% of the population. The Business Ownership Representation Ratio divides each owner group's share of employer firms by its share of the population. A ratio above 1.00 indicates ownership above the group's population share, while a ratio below 1.00 indicates underrepresentation. American Indian/Alaska Native-owned firms had the highest ratio, 4.10, although the group represented a small share of the population. Among the major groups, Asian-owned firms were the most overrepresented, with a ratio of 2.16. Hispanic and Black residents were underrepresented, with ratios of 0.77 and 0.28, respectively. Hispanics comprised 46.0% of the population but 35.5% of employer firms, while Black residents comprised 19.6% of the population but 5.5% of employer firms.[10] In the South Florida MSA, American Indian-owned firms had the highest representation ratio given their small percentage of the population.

Table 1: Racial and Ethnic Composition of Total Population, Ownership of Employer Firms, and Business Ownership Representation Ratio in South Florida MSA, 2023

Owner Group*	# of Employer	Percent of Businesses	Percent of Population	Ownership Ratio
All Firms	178,715	100.0%		
White, non-Hispanic	92,335	51.67%	28.20%	1.83
Asian	9,651	5.40%	2.50%	2.16
Hispanic	63,454	35.51%	46.00%	0.77
Black/African-American	9,897	5.54%	19.60%	0.28
American Indian/ Alaska Native	732	0.41%	0.10%	4.10
Native Hawaiian/ Pacific Islander	*	*	*	*
Minority	82,196	45.99%	68.20%**	0.67

*Counts for minority-owned businesses have been calculated by the U.S. Census Bureau. The counts for Hispanic businesses may include Black and other minority-owned businesses that are also Hispanic-owned. For some categories, information has been suppressed by the U.S. Census Bureau and listed as *.
**This refers to the sum of the percentages of the show minority groups, not all minority-owned groups in the United States, and excludes some other race alone and two or more races; Source: U.S. Census Bureau, Annual Business Survey, 2023; 2023 American Community Survey, 5-Year Estimates

Figure 1: Year-over-Year Growth in Total Employer Firms by Race and Ethnicity in South Florida MSA, 2018-2023



Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

[8] U.S. Census Bureau, "Hispanic or Latino Origin," *American Community Survey*, accessed September 30, 2026.

[9] U.S. Census Bureau, "*Race & Ethnicity One-Pager*."

[10] Throughout the report, the figures will show data for the four major racial and ethnic groups, but the narrative will make references to the groups not displayed. Tables present data for all groups.

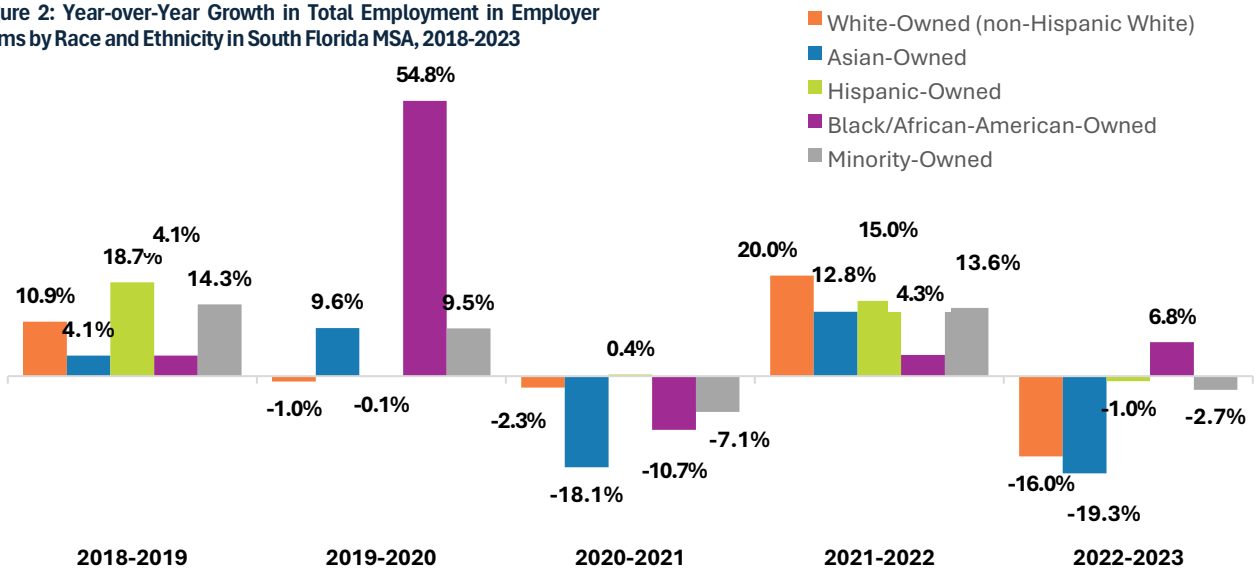
Beyond their employment share, it is important to examine job growth over time to understand employment trends, particularly the impact of the COVID-19 pandemic on employers. Figure 2 shows the year-over-year growth in employment by the race and ethnicity of business owners. Despite facing the same economic fluctuations as all firms, minority-owned firms continued to grow, outpacing non-minority-owned firms. Prior to the COVID-19 pandemic, employment was high and increased dramatically by 13.4% overall in the South Florida MSA, with a growth rate of 14.3% from 2018 to 2019 among minority-owned firms. Employment fell by 4.9% overall in employer firms from 2020 to 2021, affecting all firms, including minority-owned firms, whose employment fell by 7.1% during that period. Despite these economic fluctuations, as evidenced in Table 2, the compound annual growth rates for minority-owned firms from 2018 to 2023 were higher than for all firms (5.1% and 2.8%, respectively).

Table 2: Total Employment by Race and Ethnicity in the South Florida MSA (2023) and Compound Annual Growth Rates (CAGR), 2018-2023

Owner Group	Total Employment	Percent of Employment	CAGR
All Firms	1,262,926	100.0%	2.8%
White, non-Hispanic	791,907	62.7%	1.6%
Asian	55,427	4.4%	-3.2%
Hispanic	337,628	26.7%	6.2%
Black/African-American	46,670	3.7%	9.9%
American Indian/Alaska Native *	2,303	0.2%	*
Native Hawaiian/ Pacific Islander *	250 to 499 employees	*	*
Equally minority/non-minority	31,665	2.5%	5.7%
Minority	439,354	34.8%	5.1%

*Exact numbers are not reported for these groups; therefore, compound annual growth rates cannot be calculated.
Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Figure 2: Year-over-Year Growth in Total Employment in Employer Firms by Race and Ethnicity in South Florida MSA, 2018-2023



Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

The total annual payroll is an economic impact metric, reflecting the salaries and wages that employer firms pay to their employees. Businesses with higher payrolls have larger contributions to household income, consumer spending, and local economic activity. Payroll growth in minority-owned businesses indicates expanding business activity and an increasing capacity to create jobs, raise earnings, and contribute to the area's economic growth. Table 3 shows that Black-owned firms had the highest compound growth rate among all racial/ethnic groups (16.6%) and double the rate for all firms of 8.2%. Hispanic-owned firms had compound annual growth rates of 9.5%.

Despite this growth of minority-owned businesses, White-owned businesses continued to make up the largest share of total annual payroll, at $48.8 billion in 2023 (68.8% of total annual payroll), while Hispanic-owned firms accounted for 22.9%, and Black-owned firms for 2.7%. Hispanic-owned firms were the second highest in terms of both employment and total annual payroll. Besides comprising 29.0% of total annual payroll, minority-owned businesses recorded strong payroll growth from 2018 to 2023. Their compound annual growth rate was 9.1% (higher than the national CAGR in total annual payroll for minority-owned firms of 8.8%). [11]

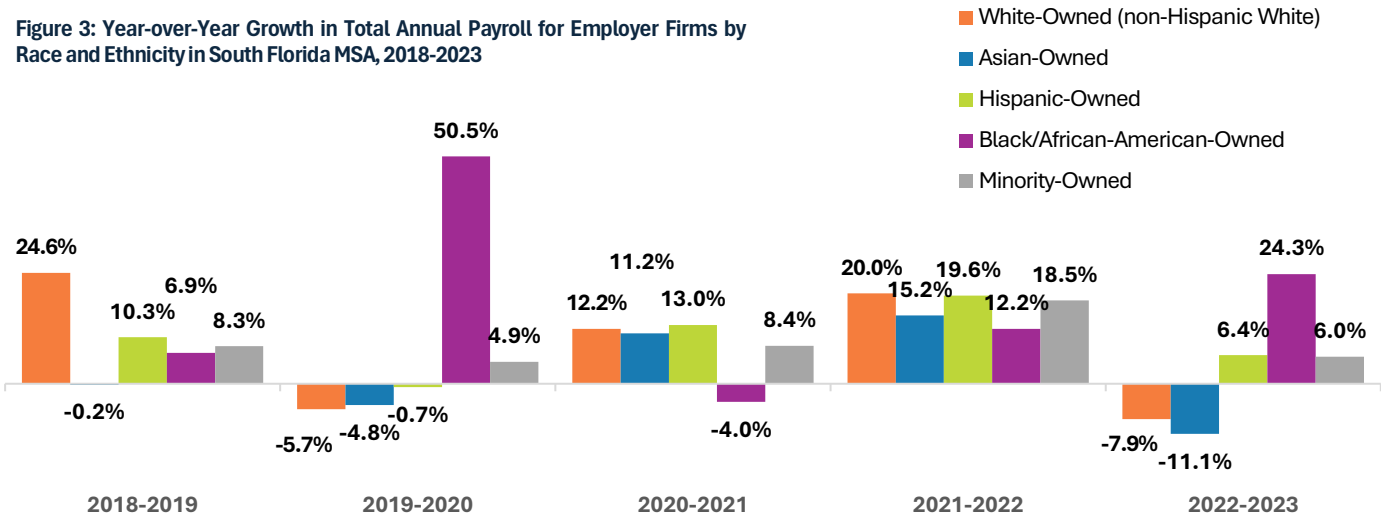
Figure 3 shows the year-over-year growth rate in total annual payroll in employer firms by the race and ethnicity of owners and points to the greatest year-over-year growth in total annual payroll for firms overall from 2018 to 2019, before the COVID-19 pandemic (21.1%). From 2019 to 2020, payroll fell for all owner groups displayed below except Black-owned and minority-owned firms, which grew by 50.5% and 4.9%, respectively. From 2020 to 2021, payroll grew for all groups except Black-owned firms, which decreased slightly (-4.0%). From 2022 to 2023, total annual payroll decreased for firms overall as well as for White-owned and Asian-owned firms, while increasing by 6.0% for minority-owned firms.

Table 3: Total Payroll by Race and Ethnicity in South Florida MSA (2023) and Compound Annual Growth Rates (CAGR), 2018-2023

Owner Group	Total Payroll ($Billions)	Percent of Payroll	CAGR
All Firms	$70.9	100.0%	8.2%
White, non-Hispanic	$48.8	68.8%	7.8%
Asian	$2.3	3.3%	1.6%
Hispanic	$16.2	22.9%	9.5%
Black/African-American	$1.9	2.7%	16.6%
American Indian/ Alaska Native	$0.1	0.1%	*
Native Hawaiian/ Pacific Islander	*	*	*
Equally minority/ non-minority	$1.6	2.3%	9.4%
Minority	$20.5	29.0%	9.1%

*Data suppressed by U.S. Census Bureau. Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Figure 3: Year-over-Year Growth in Total Annual Payroll for Employer Firms by Race and Ethnicity in South Florida MSA, 2018-2023



Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

[11] The U.S. Census Bureau reports total payroll and revenue in thousands of dollars. To present these amounts in billions, the reported values were divided by 1,000,000. Because the converted values are rounded, they may differ slightly from calculations based on unrounded source data.

Sales and revenue figures show both the scale of employer businesses in the South Florida MSA and how that economic activity is distributed across owner groups. Table 4 shows that in 2023, employer firms generated approximately $367.5 billion in sales and revenue. Because the U.S. Census Bureau's Annual Business Survey reported MSA-level sales and revenue only for 2022 and 2023, compound annual growth rates could not be calculated. Instead, the data below compare total sales and revenue by owners' race and ethnicity over this one-year period. White-owned firms had the largest share of revenue in 2023 (67.5% compared to 86.9% at the national level), followed by Hispanic-owned (23.7% compared to 3.9% at the national level), Asian-owned (4.5% locally and 6.4% nationally), and Black-owned firms (2.2% at the MSA level and 1.3% at the national level). Analyzing revenue by owner group provides insight into the economic scale and impact of different business communities. The time series data point to decreases for all firms (-6.3%) and for minority-owned firms (-3.3%). Black-owned and Asian-owned firms were the only minority-owned businesses whose total sales and revenue increased from 2022 to 2023.

As described in the previous sections, compound annual growth rates varied from 2018 to 2023 by owner groups across metrics including the number of firms, number of employees, and total payroll. For quick comparison and simplicity, Table 5 presents the compound annual growth rates for these metrics for all firms and by owners' race and ethnicity. The data show that minority-owned businesses grew in firm count, employment, and total annual payroll. Black-owned firms had the highest compound annual growth in total annual payroll (16.6%) and the highest compound annual growth rate in employment (9.9%) from 2018 to 2023. White-owned and equally minority/non-minority-owned firms had the lowest compound annual growth in total number of firms during this period (-1.3% and -2.0%, respectively). Hispanic-owned firms had the second-highest compound annual growth rate in payroll (9.5%). This points to the growth and resilience of minority-owned firms and their increasing contribution to payroll in the South Florida MSA.

Table 4: Total Sales and Revenue ($Billions) by Race and Ethnicity in South Florida MSA, 2022-2023

Owner Group	2022	2023	Percent change	Percent of Sales and Revenue (2023)
All Firms	$390.7	$367.5	-6.3%	100.0%
White, non-Hispanic	$267.0	$248.1	-7.6%	67.5%
Asian	$15.5	$16.7	7.2%	4.5%
Hispanic	$93.8	$87.2	-7.6%	23.7%
Black/African-American	$6.8	$8.1	16.1%	2.2%
American Indian/ Alaska Native	$0.5	$0.5	-1.5%	0.1%
Native Hawaiian/ Pacific Islander	$0.2	*	*	*
Equally minority/ non-minority	$7.9	$7.2	-9.5%	2.0%
Minority	$115.9	$112.2	-3.3%	30.5%

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2022-2023

Table 5: Compound Annual Growth Rates by Race and Ethnicity in South Florida MSA, 2018-2023*

Owner Group	Count	Employees	Payroll
All Firms	1.7%	2.8%	8.2%
White, non-Hispanic	-1.3%	1.6%	7.8%
Asian	0.4%	-3.2%	1.6%
Hispanic	6.7%	6.2%	9.5%
Black/African-American	10.2%	9.9%	16.6%
Equally minority/non-minority	-2.0%	5.7%	9.4%
Minority	6.1%	5.1%	9.1%

*Due to missing data or information provided in ranges for privacy, CAGR cannot be calculated for American Indian/Alaska Native-owned and Native Hawaiian-owned firms. CAGR was not calculated for sales and revenue because the U.S. Census Bureau did not report data for this metric at the MSA level before 2022.
Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Firm Scale and Performance

Firm-level measures are essential for understanding the operating scale, economic capacity, and performance of businesses across owner groups. Average firm size, payroll, revenue, and productivity account for differences in the number and size of businesses and provide a clearer picture of their operating capacity and economic impact. Although earlier sections documented rapid growth among minority-owned businesses in firm count, employment, and payroll, these averages show that minority-owned firms generally operate at a smaller scale than White-owned firms. White-owned firms had the highest average revenue per firm ($2,686,430), well above the average revenue of minority-owned firms overall ($1,365,259). White-owned firms had 3.3 times the average revenue per firm as Black -owned firms ($821,780).[12]

Table 6 shows that South Florida employer firms were relatively small in 2023, averaging 7.1 employees compared with 11.6 nationally. White-owned firms averaged 8.6 employees, while minority-owned firms averaged 5.3; Asian-owned firms averaged 5.7, Hispanic-owned firms 5.3, and Black-owned firms 4.7. The scale gap also appears in financial measures. Minority-owned firms averaged $249,874 in payroll and approximately $1.4 million in revenue per firm, below the corresponding averages for White-owned firms. Among the four major minority owner groups, Asian-owned firms reported the highest average revenue per firm, Hispanic-owned firms reported the highest average payroll per firm, and Black-owned firms reported the lowest average payroll and revenue per firm. Together, these measures indicate substantial differences in operating scale and economic capacity.

This is also true of each owner group compared to their size at the national level. Whereas minority-owned firms averaged 8.2 employees at the national level, their average size was 5.3 for the South Florida MSA. White-owned firms averaged 12.8 and 8.6 at the national and South Florida MSA levels, respectively. Asian-owned firms were also smaller at the South Florida MSA level (8.1 vs 5.7 at the national and MSA levels, respectively). Hispanic-owned firms averaged 7.7 employees nationally and 5.3 at the MSA level, while Black-owned businesses averaged 9.3 and 4.7 at the national and MSA levels, respectively. At the national level, firms also had a higher average payroll per firm of $639,046, higher than $396,837 at the South Florida MSA level. The same pattern occurs for average sales and revenue per firm. At the national level, firms average $3,253,179 in sales and revenue compared to $2,056,167. This holds true for minority-owned firms, which averaged $1,365,259 in average sales and revenue for the South Florida MSA and $1,583,955 at the national level.

Table 6: Firm-Level Performance Metrics by Race and Ethnicity in South Florida MSA, 2023

Owner Group	Average Firm Size	Average Payroll per Firm	Average Sales and Revenue per Firm
All Firms	7.1	$396,837	$2,056,167
White, non-Hispanic	8.6	$528,248	$2,686,430
Asian	5.7	$241,708	$1,732,067
Hispanic	5.3	$255,970	$1,374,863
Black/African-American	4.7	$193,331	$821,780
American Indian/Alaska Native	3.1	$124,436	$713,784
Native Hawaiian/Pacific Islander	*	*	*
Equally minority/non-minority	7.6	$383,832	$1,719,851
Minority	5.3	$249,874	$1,365,259

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2023

[12] Because the U.S. Census Bureau reports payroll and sales and revenue in thousands of dollars, the figures were converted to dollars before calculating per-firm and per-employee averages. The resulting averages may differ slightly from calculations based on unrounded source data.

Table 7 shows the year-over-year changes in average firm size among employer firms by the owner's race and ethnicity. The average size of all firms decreased from 2019-2020, 2020-2021, and 2022-2023. It increased from 2021-2022 by 21.3%. White-owned firms fluctuated in their year-over-year growth in average firm size and experienced their largest decreases from 2020 to 2021 (-5.3% compared to the national rate of -4.6%), while the average size of Black-owned firms decreased dramatically by 27.0% from 2020 to 2021 (compared to -6.8% nationally). The greatest increases occurred the following year for almost all firms. Hispanic-owned firms experienced fluctuations in firm size, increasing in certain years (from 2018 to 2019 and from 2021 to 2022) and decreasing in all other years, with a sharp decrease (-10.2%) from 2020 to 2021. From 2020 to 2021, Black-owned and Asian-owned firms contracted in size, as seen in their annual growth rates of -27.0% and -20.8%, respectively. From 2020 to 2021, most firms contracted in size but increased the following year.

Average revenue per firm provides insight into the scale, market reach, and economic capacity of businesses. By examining revenue on a per-firm basis, it is possible to better understand differences in business performance while accounting for differences in the number of firms across groups. In 2023, the average revenue per firm in South Florida was $2,056,167, substantially lower than the national average of $3,253,179. The highest average revenue amount was for White-owned firms, $2,686,430, compared to $1,365,259 for minority-owned businesses. The average revenue for White-owned firms was 3.3 times that of Black-owned businesses ($821,780) and 2.0 times that of Hispanic-owned firms ($1,374,863). Table 8 shows that from 2022 to 2023, minority-owned firms experienced a decrease in average revenue per firm (-8.9%), with the sharpest decreases in that period for equally minority/non-minority-owned firms (-17.5%).

Table 7: Year-over-Year Growth in Average Firm Size by Race and Ethnicity in South Florida MSA, 2018-2023

Owner Group	2018-19	2019-20	2020-21	2021-22	2022-23
All Firms	11.8%	-1.2%	-9.3%	21.3%	-13.0%
White, non-Hispanic	9.8%	0.5%	-5.3%	28.5%	-14.1%
Asian	4.5%	1.3%	-20.8%	21.5%	-18.3%
Hispanic	12.8%	-4.6%	-10.2%	9.1%	-7.3%
Black/African-American	2.1%	35.8%	-27.0%	-1.5%	-1.2%
American Indian/ Alaska Native	*	*	20.4%	-20.4%	-3.7%
Native Hawaiian/Pacific Islander	*	*	*	*	*
Equally minority/non-minority	*	*	-22.0%	69.8%	-9.8%
Minority	11.3%	0.9%	-15.0%	9.3%	-8.5%

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Table 8: Average Revenue Per Firm by Race and Ethnicity in South Florida MSA, 2022-2023

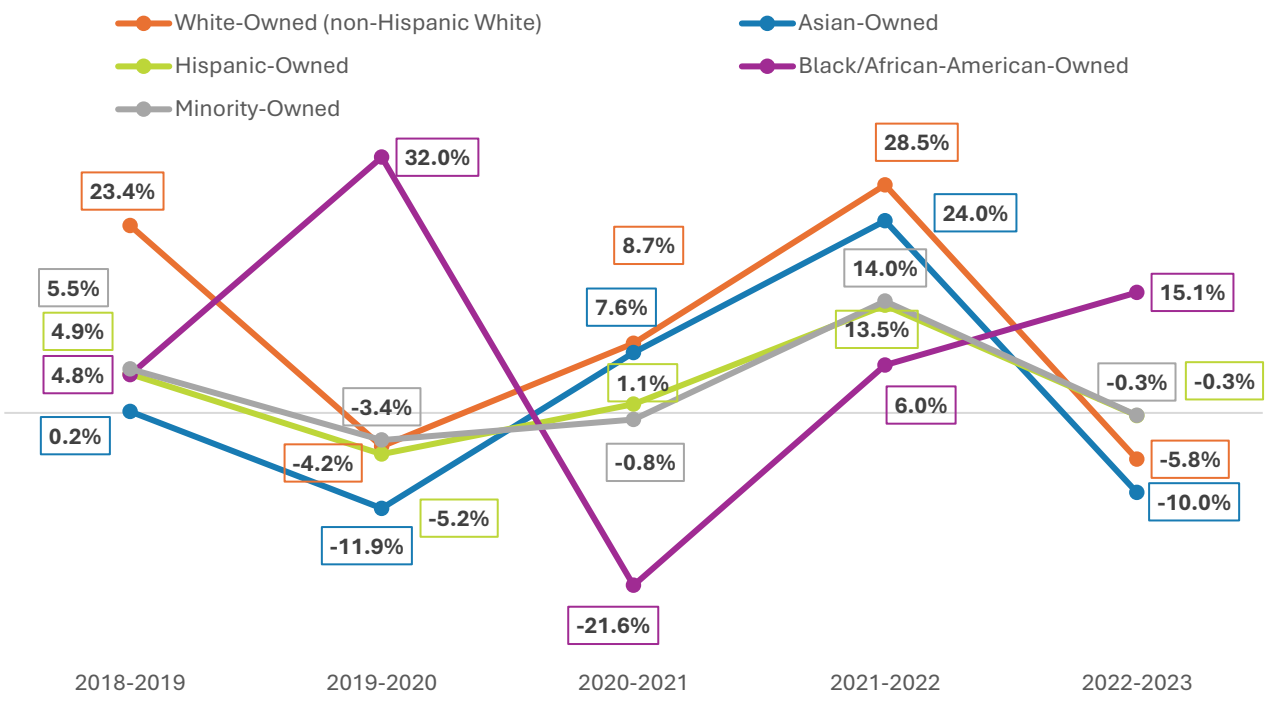
Owner Group	2022	2023	Percent Change
All Firms	$2,226,617	$2,056,167	-7.7%
White, non-Hispanic	$2,828,034	$2,686,430	-5.0%
Asian	$1,586,100	$1,732,067	9.2%
Hispanic	$1,578,235	$1,374,863	-12.9%
Black/African-American	$744,670	$821,780	10.4%
American Indian/Alaska Native	$725,222	$713,784	-1.6%
Native Hawaiian/Pacific Islander	$2,061,592	*	*
Equally minority/non-minority	$2,084,880	$1,719,851	-17.5%
Minority	$1,499,138	$1,365,259	-8.9%

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2022-2023

Average payroll per firm provides insight into the scale of business operations and resources to support employees. The average payroll per firm in 2023 was $396,837 and varied drastically based on the race of the employer firm's owners. The average payroll per firm for White-owned firms was 2.1 times that of Hispanic-owned and 2.7 times that of Black-owned firms. The highest average payroll was for White-owned firms in 2023 ($528,248), while minority-owned firms had an average payroll of $249,874.

Of note, equally minority/non-minority firms had higher average payroll levels than minority-owned firms ($383,832), including Asian-owned firms ($241,708). Figure 4 shows that average payroll decreased from 2019 to 2020 for most groups except for Black-owned firms, whose payroll grew by 32.0%. In that year, Asian-owned firms experienced the greatest decrease in average payroll per firm (-11.9%). The following year, payroll grew for all firms except Black-owned businesses, which fell by 21.6%.

Figure 4: Year-over-Year Growth in Average Payroll per Firm by Race and Ethnicity in South Florida MSA, 2018-2023



Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Per Employee Metrics

South Florida MSA had higher employee-level performance metrics than the national average. In fact, while the national average payroll per employee was $55,132, it was $56,156 in South Florida. This pattern holds for average payroll in White-owned firms ($57,707 nationally vs. $61,593 in the South Florida MSA) and minority-owned firms ($43,032 nationally vs. $46,747 at the MSA level). Average revenue per employee was also higher at the MSA level than the national level for all firms ($290,965 and $280,661 for the South Florida MSA and the USA, respectively). Table 9 displays the average payroll per employee and average sales and revenue per employee for the South Florida MSA in 2023.

Average payroll per employee is a key indicator of employer spending on wages and salaries and provides insight into differences in labor investment across owner groups. Table 9 shows that in 2023, the overall average payroll per employee in the South Florida MSA was $56,156. Average payroll was higher for White-owned firms ($61,593 compared to $57,707 at the national level) than for minority-owned businesses ($46,747 compared to $43,032 at the national level) and equally minority/non-minority owned firms ($50,729 compared to $55,695 at the national level). Black-owned firms had one of the lowest payrolls per employee ($40,998).

Table 10 shows significant fluctuations over time and across ownership categories. Minority-owned firms recorded declines from 2018–2019 and from 2019–2020, followed by growth of 16.7% from 2020–2021, 4.3% from 2021–2022, and 9.0% from 2022–2023. White-owned firms grew each year or remained the same, except from 2019 to 2020, when they decreased by 4.7%. Their sharpest increase was from 2020 to 2021, when they grew by 14.8%. During that year, payroll per employee increased for all firms by owner group, especially Asian-owned firms (35.8%). These trends suggest that businesses across owner groups increased compensation levels during the economic recovery, strengthening labor markets and growing investment in workers.

Table 9: Per Employee Performance Metrics by Race and Ethnicity in South Florida MSA, 2023

Owner Group	Average Payroll per Employee	Average Sales and Revenue per Employee
All Firms	$56,156	$290,965
White, non-Hispanic	$61,593	$313,233
Asian	$42,086	$301,589
Hispanic	$48,107	$258,393
Black/African-American	$40,998	$174,270
American Indian/Alaska Native	$39,551	$226,874
Native Hawaiian/Pacific Islander-	*	*
Equally minority/non-minority	$50,729	$227,304
Minority	$46,747	$255,418

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2023

Table 10: Year-over-Year Growth in Average Payroll per Employee by Race and Ethnicity in South Florida MSA, 2018-2023

Owner Group	2018-19	2019-20	2020-21	2021-22	2022-23
All Firms	6.9%	-5.5%	16.6%	1.5%	8.2%
White, non-Hispanic	12.4%	-4.7%	14.8%	0.0%	9.7%
Asian	-4.1%	-13.1%	35.8%	2.1%	10.2%
Hispanic	-7.0%	-0.6%	12.6%	4.0%	7.5%
Black/African-American	2.7%	-2.8%	7.4%	7.6%	16.5%
American Indian/ Alaska Native	*	*	19.0%	22.6%	-6.6%
Native Hawaiian/ Pacific Islander	*	*	*	*	*
Equally minority/non-minority	*	*	56.2%	-0.1%	-3.5%
Minority	-5.2%	-4.2%	16.7%	4.3%	9.0%

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2018-2023

Employee productivity or the average revenue per employee supports overall business productivity and reflects the amount of sales and revenue generated by each worker. Higher revenue per employee generally indicates greater operational efficiency, stronger market performance, and a greater capacity to generate economic value. Across all firms, the average revenue per employee was $290,965 in 2023, higher than the average revenue per employee of $280,661 at the national level. Like the national trends, the average revenue per employee varied drastically by the race/ethnicity of owners in 2023. White-owned firms had the highest average revenue per employee ($313,233 compared to $300,470 at the national level), higher than that of minority-owned firms overall ($255,418 compared to $193,513 nationwide). In South Florida, White-owned firms averaged 1.8 times the revenue per employee of Black-owned firms ($174,270).

The U.S. Census Bureau's Annual Business Survey collected information on sales and revenue only from employer firms in the South Florida MSA for 2022 and 2023. Table 11 shows increased average revenue per employee for all firms from 2022 to 2023 (6.2%) and a slight decrease for minority-owned firms (-0.5%). The greatest decreases were for Hispanic-owned firms (-6.1%) and equally minority/non-minority-owned firms (-8.6%). The greatest increases were for Asian-owned firms (33.6%) and Black-owned firms (11.7%).

Firm-Level Metrics by Ethnicity

Because the Annual Business Survey collects race and ethnicity separately, it is important to examine business characteristics by ethnicity in addition to race. While the prior analysis explored differences among racial owner groups including Hispanic groups, the analysis by ethnicity provides a more focused understanding of the performance and scale of Hispanic-owned businesses. This distinction matters because individuals may identify with a racial group while also identifying as Hispanic.

Table 11: Average Sales and Revenue Per Employee by Race and Ethnicity in South Florida MSA, 2022-2023

Owner Group	2022	2023	Percent Change
All Firms	$274,056	$290,965	6.2%
White, non-Hispanic	$283,274	$313,233	10.6%
Asian-Owned	$225,761	$301,589	33.6%
Hispanic	$275,093	$258,393	-6.1%
Black/African-American	$156,044	$174,270	11.7%
American Indian/ Alaska Native	$222,000	$226,874	2.2%
Native Hawaiian/Pacific Islander	$286,962	*	*
Equally minority/non-minority	$248,623	$227,304	-8.6%
Minority	$256,604	$255,418	-0.5%

*Data suppressed by U.S. Census Bureau.
Source: U.S. Census Bureau, Annual Business Survey, 2022-2023

Table 12 shows that in 2023, non-Hispanic and equally Hispanic/non-Hispanic firms outperformed Hispanic-owned businesses in average firm size, average payroll, and average sales and revenue. Non-Hispanic firms averaged 8.0 employees, equally Hispanic/non-Hispanic-owned firms averaged 7.7 employees, and Hispanic-owned firms averaged 5.3 employees. Non-Hispanic businesses also had a higher average payroll per firm ($479,201), while Hispanic-owned firms had the lowest ($255,970).[13] Non-Hispanic-owned businesses outperformed all other owner groups in average revenue per firm ($2,465,284), compared to $1,374,863 for Hispanic-owned firms.

Table 12: Firm-Level Performance Metrics by Ethnicity in South Florida, 2023

Owner Group	Average Firm Size	Average Payroll	Average Sales and Revenue
All Firms	7.1	$396,837	$2,056,167
Hispanic	5.3	$255,970	$1,374,863
Equally Hispanic/ non-Hispanic	7.7	$343,006	$1,501,921
Non-Hispanic	8.0	$479,201	$2,465,284

Source: U.S. Census Bureau, Annual Business Survey, 2023

[13] Totals for the number of equally Hispanic/non-Hispanic-owned firms in 2019 were obtained by subtracting the total number of Hispanic-owned, and non-Hispanic owned firms from all classifiable firms by ethnicity.

Per Employee Metrics by Ethnicity

Table 13 shows that average payroll per employee was highest for non-Hispanic firms ($59,606) and lowest for equally Hispanic/non-Hispanic-owned firms ($44,484). Hispanic-owned firms had an average payroll per employee of $48,107. The average revenue per employee was highest for non-Hispanic-owned firms ($306,647).

Table 13: Per Employee Performance Metrics by Ethnicity in South Florida MSA, 2023

Owner Group	Average Payroll per Employee	Average Sales and Revenue per Employee
All Firms	$56,156	$290,965
Hispanic	$48,107	$258,393
Equally Hispanic/non-Hispanic	$44,484	$194,782
Non-Hispanic	$59,606	$306,647

Source: U.S. Census Bureau, Annual Business Survey, 2023

Unlocking Minority Business Potential

Minority-owned businesses contribute to the South Florida economy and have significant growth potential that can be realized through gains or additional capacity in revenue, employment, and payroll if minority-owned firms operated at the same level as firms overall. Examining those differences illustrates the additional economic activity that could be generated if minority-owned businesses achieved greater scale. The first two calculations use firm-level benchmarks. For each owner group, the analysis compares average revenue per firm and average payroll per firm with the corresponding averages for all South Florida MSA employer firms. The difference is then multiplied by the number of firms in that group.

The opportunity estimates are illustrative, not forecasts or projections. They assume that the number of firms and employees remains unchanged while each owner group reaches the average performance observed across all South Florida employer firms. The analysis does not control for industry composition, geography, firm age, access to capital, or other factors that may affect performance. For the two firm-level benchmarks, payroll and revenue values reported by the U.S. Census Bureau in thousands of dollars were converted to dollars, used to calculate average payroll and revenue per firm, and compared with the corresponding averages for all firms. Each per-firm gap was then multiplied by the number of firms in the owner group. For the employee-level benchmark, the difference in revenue per employee was multiplied by the group's number of employees. Using these methods, minority-owned businesses show an illustrative opportunity of **$56.8 billion in additional annual firm-level revenue**, $12.1 billion in additional annual payroll, and $15.6 billion in additional annual revenue under the separate employee-level benchmark.

These calculations measure the opportunity from different perspectives and are not additive. The firm-level revenue calculation examines differences in average revenue per business, while the employee-level calculation examines differences in average revenue generated per worker. Together, they reinforce a central conclusion: minority-owned businesses contribute substantially to the regional South Florida economy, but expanding their scale and performance could unlock significantly greater economic activity. Table 14 presents the estimates for each owner group.

Table 14: Opportunity from Closing the Revenue and Payroll Gaps ($Billions) in South Florida MSA, 2023

Owner Group	Revenue Opportunity-Firm Level Gap	Payroll Opportunity-Firm Level Gap	Revenue Opportunity-Employee Level Gap
Asian	$3.1	$1.5	-$0.6
Hispanic	$43.2	$8.9	$11.0
Black/African-American	$12.2	$2.0	$5.4
American Indian/ Alaska Native	$1.0	$0.2	$0.1
Equally minority/ non-minority	$1.4	$0.1	$2.0
Minority	$56.8	$12.1	$15.6

*Given data suppression for Native Hawaiian and Pacific Islander-Owned firms by the U.S. Census Bureau, opportunity metrics were not calculated
**With rounding shows $0.1 billion for equally minority/non-minority payroll gap, raw number is $54.4 million.
Source: U.S. Census Bureau, Annual Business Survey, 2023

Business Scale Analysis: Size Matters

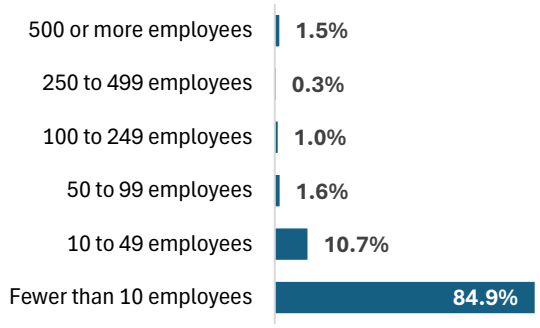
Business size, or the total number of employees, impacts a business's productivity, revenues and sales, reach, and access to credit and financing opportunities. Key findings from this section indicate that small businesses are major players in the area's economy in terms of the total number of employer firms. However, their reach in terms of sales and employment is limited. Interestingly, minority-owned firms are especially concentrated at smaller sizes. In fact, 88.8% have fewer than 10 employees, compared with 84.4% among White, non-Hispanic-owned firms.

The firm-size analysis uses a broader reporting universe than the preceding ownership sections. In 2023, 184,959 employer firms reported their number of employees, compared with 178,715 firms that reported the race and ethnicity of their owners. Tables for all firms therefore include businesses that reported firm size even if they did not report an owner group. Owner-group totals generally match the published totals for each group, although they may differ by one firm. American Indian/Alaska Native-owned, Native Hawaiian/Pacific Islander-owned, and equally minority/non-minority-owned firms are excluded from portions of the analysis because the Census Bureau suppresses or reports ranges for some firm-size, employment, and payroll values. Percentages are calculated within each owner group and may not sum to 100% when categories are suppressed, indicated with an asterisk (*) in the tables.

Figure 5 shows that most South Florida firms had fewer than 10 employees (84.9% compared to 78.5% nationally), followed by firms with 10 to 49 employees (10.7%). In other words, less than 5% of firms had 50 employees or more. While small businesses account for a substantial share of employer firms, their impact on sales and employment is limited.

Employer firms with fewer than 10 employees accounted for 14.3% of sales and 15.4% of total employment. Firms with 250 or more employees made up 1.8% of all employer firms, 51.6% of employment, 58.5% of payroll, and 59.5% of revenue. At a more granular level, the largest firms by size (500 or more employees) had the greatest impact on these metrics. Firms with 500 or more employees accounted for 1.5% of all employer firms but 54.8% of total payroll and 56.2% of total sales and revenue.

Figure 5: Percent of Firms by Employment Size, 2023



Source: U.S. Census Bureau, Annual Business Survey, 2023

The total number of firms that also provided firm size information totaled 184,959, compared with 92,336 White, non-Hispanic-owned firms. Table 15 shows that the story of minority-owned businesses is one of primarily small employment sizes. Among minority-owned firms, 88.8% have fewer than 10 employees, compared with 84.4% among White, non-Hispanic-owned firms.

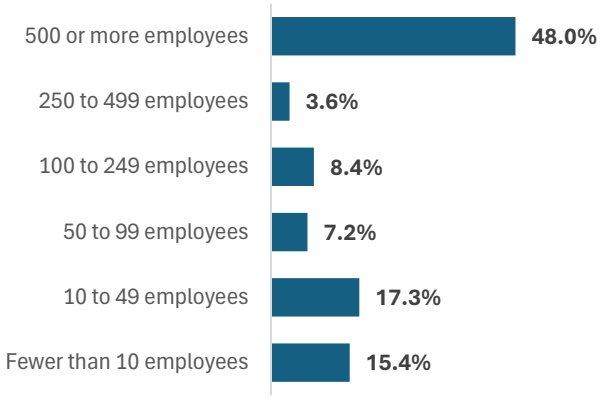
Table 15: Employer Firms by Size and Owner Group in South Florida MSA, 2023

Employment Size	White, non-Hispanic	Asian	Hispanic	Black/African-American*	Minority *
Fewer than 10	84.4%	86.8%	89.1%	90.4%	88.8%
10 to 49	11.4%	7.6%	9.4%	5.4%	9.7%
50 to 99	1.9%	*	0.9%	*	0.9%
100 to 249	1.1%	*	0.5%	*	0.5%
250 and over	1.2%	0.4%	0.1%	0.1%	0.1%

*The number and/or percentage of firms and firm-specific metrics for businesses of certain sizes were suppressed by the U.S. Census Bureau and may appear as *. Source: U.S. Census Bureau, Annual Business Survey, 2023

Employment data in Figure 6 indicates the dominance of the largest firms. Those with 250 or more employees made up 51.6% of employment, while those with 500 or more employees constituted 48.0% of total employment but only 1.5% of all firms. This is followed by small businesses with 10 to 49 employees, or 17.3% of employment.

Figure 6: Percent of Employment by Firm Size, 2023



Source: U.S. Census Bureau, Annual Business Survey, 2023

Table 16 shows that employment in White-owned firms was heavily concentrated in firms with 250 or more employees (28.5%), while employment in minority-owned firms was primarily in businesses with fewer than 10 employees (36.5%). The same is true for Hispanic-owned and Asian-owned firms (36.3% and 38.8% of employment, respectively).

Table 16: Employment in Employer Firms by Firm Size and Owner Group in South Florida MSA, 2023

Employment Size	White, non-Hispanic	Asian	Hispanic	Black/ African-American	Minority *
Fewer than 10	21.3%	38.8%	36.3%	38.0%	36.5%
10 to 49	25.8%	16.3%	35.9%	15.1%	35.8%
50 to 99	11.7%	*	10.2%	*	9.8%
100 to 249	12.6%	*	9.9%	*	9.7%
250 and over	28.5%	11.7%	7.7%	7.8%	8.2%

*The number and/or percentage of firms and firm-specific metrics for businesses of certain sizes were suppressed by the U.S. Census Bureau and may appear as *.
Source: U.S. Census Bureau, Annual Business Survey, 2023

While small firms dominate the count of businesses, large firms dominate economic output and employment. Despite comprising less than two percent of all employer firms, firms with 250 or more employees constituted most sales and revenue in 2023 (59.5%), followed by firms with fewer than 10 employees (14.3%), and 10 to 49 employees (12.5%).

Table 17 shows that most sales in minority-owned firms occurred in firms with fewer than 50 employees (72.8%), compared with White-owned firms, where 42.7% of sales were in firms with at least 100 employees.

Table 17: Sales and Revenue in Employer Firms by Firm Size and Owner Group in South Florida MSA, 2023

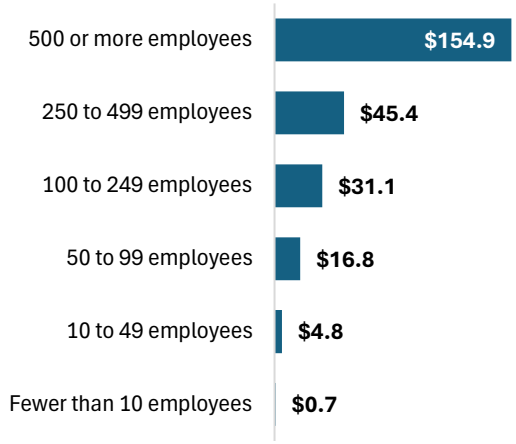
Employment Size	White, non-Hispanic	Asian	Hispanic	Black/ African-American	Minority *
Fewer than 10	22.6%	38.5%	42.8%	47.0%	42.1%
10 to 49	20.9%	9.9%	32.5%	14.4%	30.7%
50 to 99	13.8%	*	9.7%	*	8.6%
100 to 249	11.7%	*	9.1%	*	9.0%
250 and over	31.0%	31.4%	5.9%	5.7%	9.7%

*The number and/or percentage of firms and firm-specific metrics for businesses of certain sizes were suppressed by the U.S. Census Bureau and may appear as *.
Source: U.S. Census Bureau, Annual Business Survey, 2023

Figure 7 shows that this dominance of larger firms is evident not only in aggregate data but also in their larger average sales. Average sales for firms with 250 to 499 employees were $45.4 million, while that of firms with at least 500 employees was $154.9 million, compared with approximately $696,111 for firms with fewer than 10 employees.

Table 18 shows that the largest firms reported the highest average sales within each owner group. Among firms with 250 or more employees, minority-owned firms averaged $114.0 million in sales per firm, compared with $67.7 million for White-owned firms. This finding should be interpreted cautiously because the minority-owned category included only 95 firms of that size, compared with 1,136 White-owned firms. The small minority-owned sample means that a limited number of high-revenue firms may strongly influence the average. Among firms with fewer than 10 employees, average sales were $720,174 for White-owned firms and $646,379 for minority-owned firms.

Figure 7: Average Sales and Revenue per Firm by Employment Size ($Millions), 2023



Source: U.S. Census Bureau, Annual Business Survey, 2023

Table 18: Average Sales per Firm by Firm Size and Owner Group in South Florida MSA, 2023 ($Millions)

Employment Size	White, non-Hispanic	Asian	Hispanic	Black/African-American *	Minority *
Fewer than 10	$0.7	$0.8	$0.7	$0.4	$0.6
10 to 49	$4.9	$2.2	$4.7	$2.2	$4.3
50 to 99	$19.4	*	$15.1	*	$13.4
100 to 249	$28.0	*	$26.1	*	$25.9
250 and over	$67.7	$154.3	$104.2	$38.5	$114.0

*The number and/or percentage of firms and firm-specific metrics for businesses of certain sizes were suppressed by the U.S. Census Bureau and may appear as *.

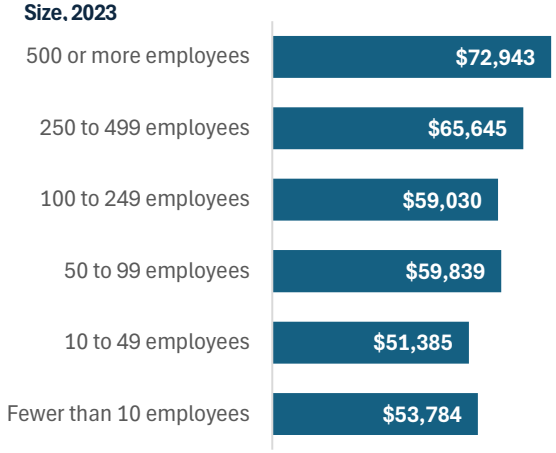
Source: U.S. Census Bureau, Annual Business Survey, 2023

Average payroll by firm points to the strength of the largest firms in terms of total payroll. Firms with at least 500 employees had an average payroll per employee of $72,943 compared with $53,784 for firms with fewer than 10 employees (Figure 8).

Table 19 shows that the average payroll per employee in White-owned firms with 250 or more employees was $68,122, compared to $49,851 at similarly sized minority-owned firms. Hispanic-owned firms with 250 or more employees had the highest average payroll per employee among minority-owned firms in that firm size group ($51,229).

South Florida's minority-owned employer firms are growing rapidly, but most remain concentrated at smaller scales. The findings show substantial gains in firm count, employment, and payroll alongside persistent gaps in average firm size, revenue, and payroll. The opportunity estimates are illustrative rather than predictive, but they demonstrate the economic significance of helping more firms secure customers, capital, capacity, and access to larger markets. Corporations, public entities, hospitals, universities, and other institutions can help translate that potential into regional growth by expanding supplier opportunities, strengthening development pathways, and reducing barriers to larger contracts. These actions can reinforce local supply chains, broaden job creation, and increase the contribution of minority-owned businesses to South Florida's economy.

Figure 8: Average Payroll per Employee by Employment Size, 2023



Source: U.S. Census Bureau, Annual Business Survey, 2023

Table 19: Average Payroll per Employee by Firm Size and Owner Group in South Florida MSA, 2023

Employment Size	White, non-Hispanic	Asian	Hispanic	Black/African-American	Minority
Fewer than 10	$60,086	$37,796	$46,964	$38,153	$44,863
10 to 49	$53,812	$41,010	$48,396	$38,143	$46,249
50 to 99	$67,998	*	$43,076	*	$44,011
100 to 249	$59,350	*	$53,994	*	$55,793
250 and over	$68,122	$51,002	$51,229	$38,129	$49,851

*The number and/or percentage of firms and firm-specific metrics for businesses of certain sizes were suppressed by the U.S. Census Bureau and may appear as *.
Source: U.S. Census Bureau, Annual Business Survey, 2023