

# 2024

## ANNUAL REPORT HIGHLIGHTS

### National Women's Business Council

#### ABOUT THE COUNCIL

Federal lawmakers created the National Women's Business Council (NWBC) when they enacted H.R. 5050: The Women's Business Ownership Act of 1988 (United States Code § 7105, et seq.). NWBC is an independent, nonpartisan federal advisory committee housed within the U.S. Small Business Administration. Its mission is to provide advice and policy recommendations annually to the President, Congress, and the SBA Administrator on issues of importance to women business owners.

Fifteen Council Members make up NWBC, each serving three-year terms:

**1** **ONE**  
Presidentially appointed Chair

**4** **FOUR**  
Small business owners serve from the President's political party.

**4** **FOUR**  
Small business owners serve from parties other than the President's.

**6** **SIX**  
Leaders serve from women's business organizations

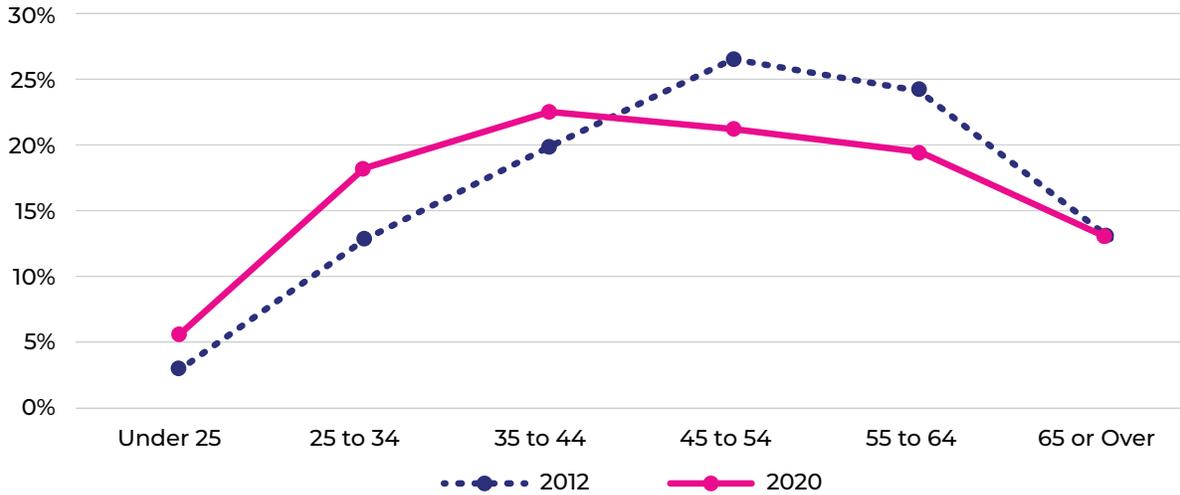
#### OUR WORK

In 2024, the National Women's Business Council organized public meetings and roundtable conversations, co-sponsored the 2024 SBA Women's Business Summit, and gave presentations to Members of Congress, business owners, advocates, and academics. Our research publications provided new insight into strengths of and challenges for women entrepreneurs in STEM and rural and Tribal area, as well as the increase in business ownership among younger women.

Women-owned businesses continue to be a driving force in the U.S. economy, and their characteristics are evolving, even though challenges remain.

## The Metamorphosis of a Woman Business Owner: A Focus on Age

Women business owners are generally older, with 77.7 percent aged 35 and over in 2020. However, the share of women business owners under the age of 45 rose 10.5 percentage points between 2012 and 2020.

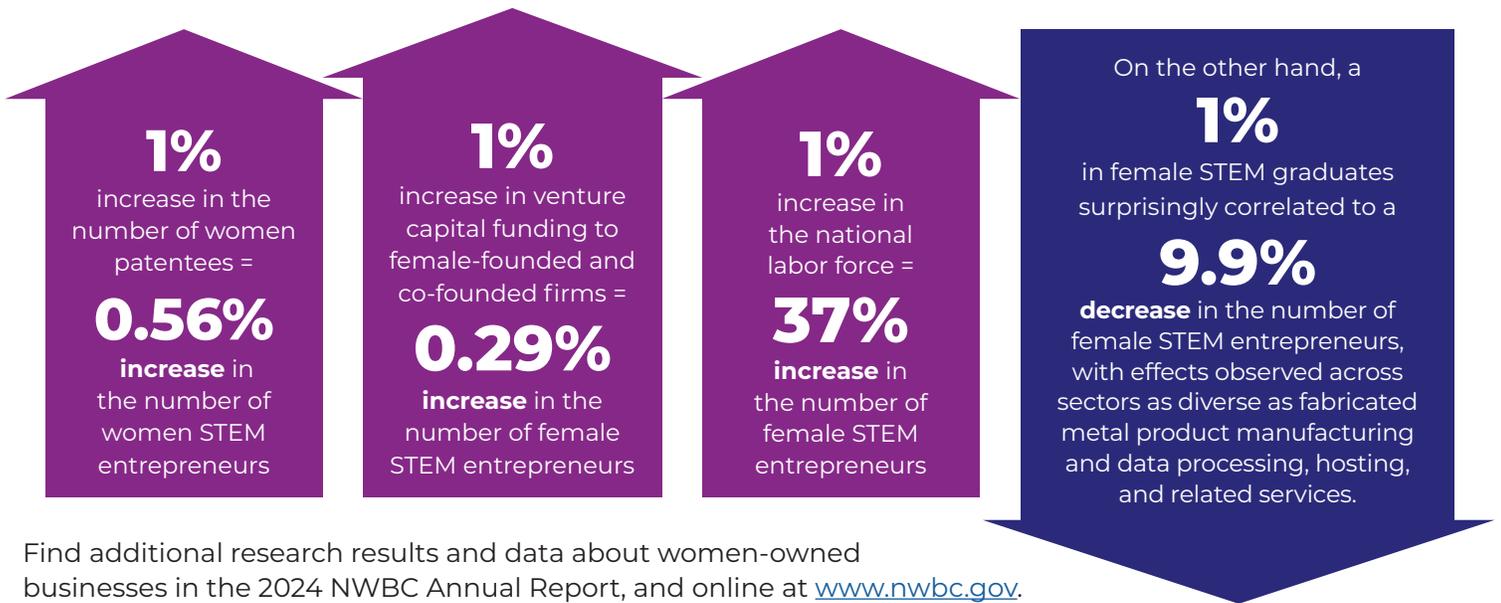


Sources: U.S. Census Bureau, 2012 Survey of Business Owners, 2021 Annual Business Survey, data year 2020, and 2020 Nonemployer Statistics by Demographics (NES-D).

Growth in younger women’s business ownership was spearheaded by Hispanic and Black women under 35 years old: young Latinas’ business ownership rate increased by 9.4 percentage points from 2012 to 2020, and young Black women’s business ownership rate saw an increase of 9.2 percent during this period.

## A Blueprint for Strengthening Women’s STEM Entrepreneurship

Women entrepreneurs have a growing presence in fields in which they have been historically underrepresented, including scientific and technological industries. Econometric analysis commissioned by NWBC revealed that women’s ownership of STEM businesses increases as some positive stimulants increase:



Find additional research results and data about women-owned businesses in the 2024 NWBC Annual Report, and online at [www.nwbc.gov](http://www.nwbc.gov).

