



# **How Will Your Total Available Market Change Over the Next Five Years?**

## **A Forecast of the United States Business Economic Demographic Structure October 2025 Update**

- [Executive Summary: Five-Year Economic Outlook](#)
- [BEDD: A Total Available Market History and Forecast 1998-2026](#)
- [DRG Forecasting Approach Amid Policy Uncertainty](#)
- [Key Forecast Assumptions](#)
- [Employment Trend 2025 Forecast](#)
- [Current Forecast](#)
- [Structural Changes](#)
- [Business Economic Demographic Forecast](#)
- [Informing Source](#)
- [Data Access and Licensing](#)
- [∞∫Δ About Daniel Research Group](#)

## Executive Summary: Five-Year Economic Outlook

These are the times that try men's souls." Today we face two related forecasting challenges.

1. Implemented and announced future economic disruptive US government policies regarding Tariffs, Deportations, and US Government spending and support services.
2. When will these polices be fully enacted and for how long.

Essentially, we are asking four questions

1. What has the administration announce or implied it will or may do?
2. What can they legally do?
3. What has been implemented?
4. What will be permanent and what may be reversed in the future?

The **DRG BEDD** model forecasts an essentially stagnant economy over the next five years characterized by very low employment growth, and a reduction in the number of businesses.

Sector Sub-Sector Industry Size Class	Private Total (All) Total								Change	Trends
		2023	2024	2025	2026	2027	2028	2029	CAGR 24 - '29	
<b>Metric</b>		<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>		
<b>Firms (K)</b>		6,893.634	6,982.079	7,051.036	7,112.277	7,177.261	7,238.686	7,316.332	334.253	
AGR		2.3%	1.3%	1.0%	0.9%	0.9%	0.9%	1.1%	0.9%	
Annual Change			88.445	68.957	61.241	64.984	61.425	77.646		
<b>Primary Firms (K)</b>		6,253.171	6,245.388	6,225.843	6,199.238	6,175.213	6,143.765	6,121.130	-124.258	
AGR		0.9%	-0.1%	-0.3%	-0.4%	-0.4%	-0.5%	-0.4%	-0.4%	
Annual Change			-7.783	-19.545	-26.605	-24.025	-31.448	-22.635		
<b>Employees (K)</b>		135,338	136,018	137,383	138,097	138,672	138,866	139,068	3,050	
AGR		2.0%	0.5%	1.0%	0.5%	0.4%	0.1%	0.1%	0.44%	
Annual Change			680	1,366	713	575	194	202		
<b>Establishments (K)</b>		8,776.387	8,892.038	8,924.149	8,938.957	8,952.831	8,957.504	8,988.117	96.079	
AGR		2.2%	1.3%	0.4%	0.2%	0.2%	0.1%	0.3%	0.2%	
Annual Change			116	32	15	14	5	31		
<b>Annual Payroll (M)</b>		9,504	10,064	10,638	11,242	11,880	12,527	13,217	3,152	
AGR		6.0%	5.9%	5.7%	5.7%	5.7%	5.4%	5.5%	5.6%	
Annual Change			561	574	604	638	647	690		
<b>Employees per Primary Firm</b>		21.6	21.8	22.1	22.3	22.5	22.6	22.7	0.94	
AGR		1.1%	0.6%	1.3%	1.0%	0.8%	0.7%	0.5%	0.8%	
Annual Change			0.14	0.29	0.21	0.18	0.15	0.12		
<b>Establishments per Primary Firm</b>		1.40	1.42	1.43	1.44	1.45	1.46	1.47	0.045	
AGR		1.3%	1.4%	0.7%	0.6%	0.5%	0.6%	0.7%	0.6%	
Annual Change			0.02	0.01	0.01	0.01	0.01	0.01		
<b>Annual Payroll (1,000) per Employee</b>		70.2	74.0	77.4	81.4	85.7	90.2	95.0	21.04	
AGR		3.9%	5.4%	4.7%	5.1%	5.2%	5.3%	5.4%	5.1%	
Annual Change			3.77	3.44	3.97	4.27	4.54	4.83		

© Daniel Research Group ©(2025)

## **BEDD**

Business leaders require forecasts of their total available market, even in heightened uncertainty times to support strategic decisions concerning asset allocation and investments, produce and service offering, and market strategy. **BEDD (Business Economic Demographic Database)** is a Total Available Market (TAM) database containing the history from 1998 and forecast to 2029 of Employees, Businesses, Establishments and Payroll in the United States by Sector, Sub-Sector, Industry and Employee Company Size.

Census Bureau State and Local employment and payroll data by function (products or services provided) are mapped to industries that provide the same products or services. Federal Government employment and payroll data by agency or department is mapped to industries according to the products or services they provide. Public Administration and National Defense are “industries” unique to the public sector.

**BEDD** answer three essential questions:

1. **Who are the potential buyers and users?**
2. **How large is the market opportunity?**
3. **How will the market evolve over time?**

## DRG Forecasting Approach Amid Policy Uncertainty

A broad consensus among leading economists suggests that the current administration's stated economic and domestic policy agenda could result in elevated inflation, rising unemployment, and a potential recession. However, the extent to which these outcomes materialize depends on two key variables: the administration's commitment to implementing its proposals, and the ability of legislative bodies, the judiciary, and market participants to moderate or counteract those initiatives. The forecast reflects current economic conditions and trends as reported from several authoritative sources, including:

- The Congressional Budget Office's (CBO) March 10-Year Employment Forecast
- The Bureau of Labor Statistics' (BLS) September 2024 10-Year Projections
- Historical data from the Census Bureau's SUSB database (1998–2022)
- The July 2025 BLS Employment Report and related datasets
- Department of Defense Fiscal Year 2026 Green Book
- The Budget Lab at Yale
- Current forecast and analysis from additional financial, labor, and academic sources focusing on:
  - GDP Growth
  - Employment Trends
  - Tariff Rates and Effects
  - Deportations
  - Reduction of Federal Government Spending, Services, and Employment
  - Artificial Intelligence

**Note: in the absence of the latest JOB Situation Report from the Bureau of Labor Statistics due to the current US Government shut down, DRG has derived industry level estimates from the ADP published data. DRG had also uses this data to estimate 2025 employment growth instead of using the CBO forecast.**

## Key Forecast Assumptions

### Tariffs

All tariffs in effect as of October 12, 2025, are assumed to remain unchanged throughout the forecast period.

### Deportation Trends

An estimated 11 million undocumented immigrants currently reside in the United States, with approximately 7 million participating in the labor force across key industries.

Industry	Percent Undocumented Immigrant Employees
Forestry, Fishing, Hunting, Agriculture	12.7%
Mining	3.6%
Utilities	1.0%
Construction	13.7%
Manufacturing	5.4%
Wholesale	5.5%
Retail	3.9%
Transportation, Warehousing	5.5%
Information	2.5%
Finance, Insurance	2.7%
Real Estate, Rental, Leasing	2.5%
Professional, Scientific, Technical Services	4.7%
Management of Companies, Enterprises	2.5%
Administrative Support, Waste Management, Remediation Services	6.0%
Education	2.0%
Health Care, Social Assistance	2.0%
Arts, Entertainment, Recreation	4.0%
Accommodation, Food Services	7.1%
Other Services	6.5%

- In 2025, deportations are projected to reach 400,000 individuals.
- This figure is expected to rise steadily, reaching approximately 1 million annually by 2029.  
This trend may significantly impact labor availability in sectors reliant on undocumented workers.

### Federal Employment, Spending, and Services

The ongoing decline in federal employment, budgetary outlays, and public services is expected to persist through 2026.

- This contraction is likely to produce negative multiplier effects across the broader economy, particularly in employment and small business formation.

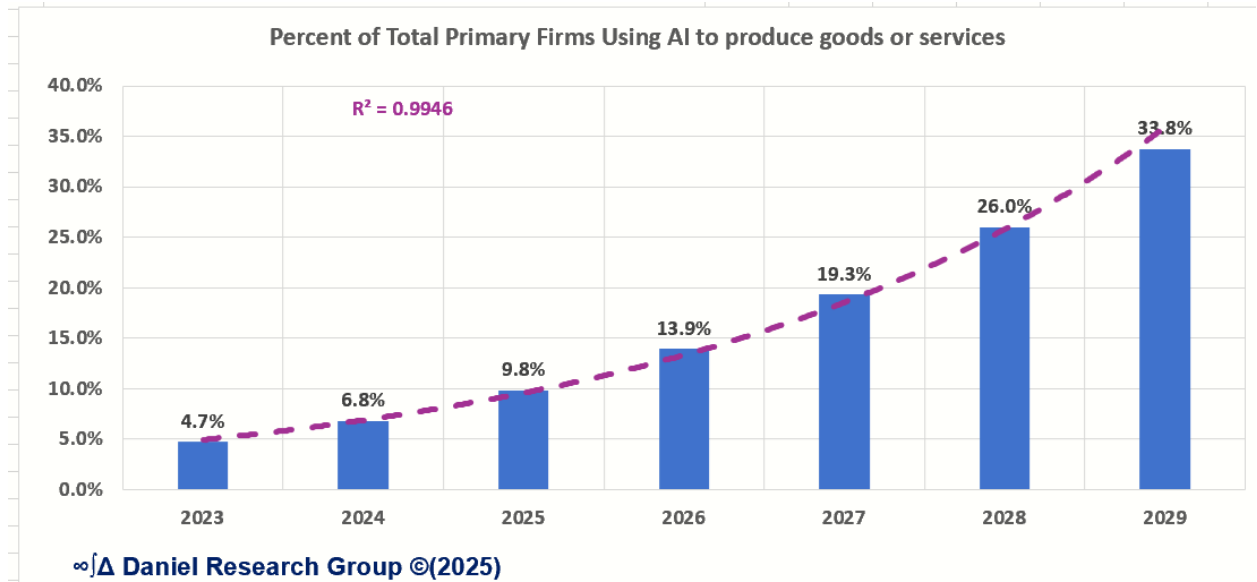
### Demographic Shifts

Structural demographic changes will continue to exert downward pressure on labor force participation:

- An aging population and accelerated retirement rates
- Slower growth in new immigration  
These factors are expected to constrain workforce expansion and productivity.

## Artificial Intelligence Adoption

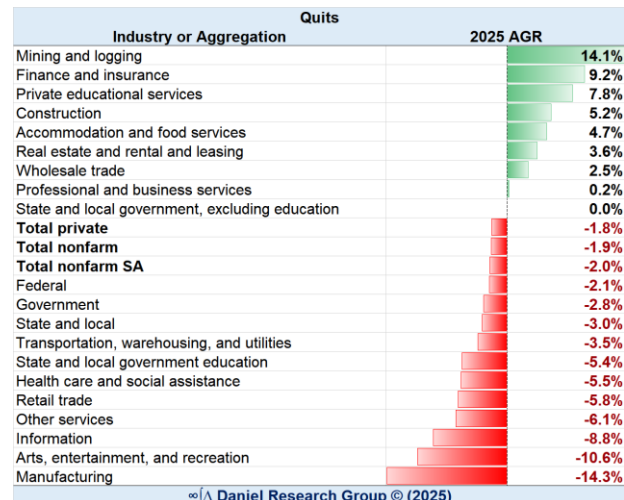
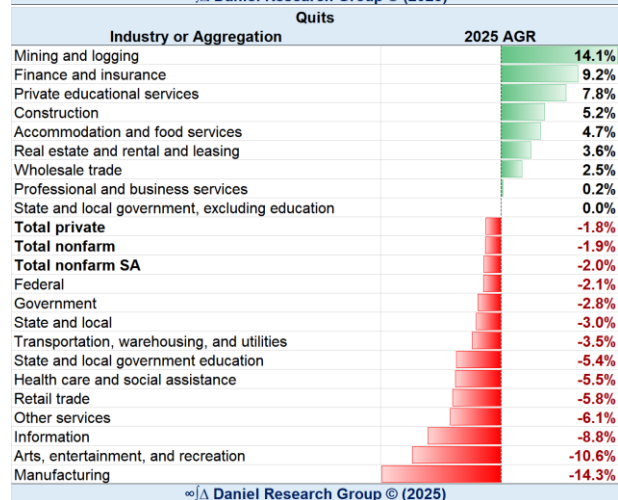
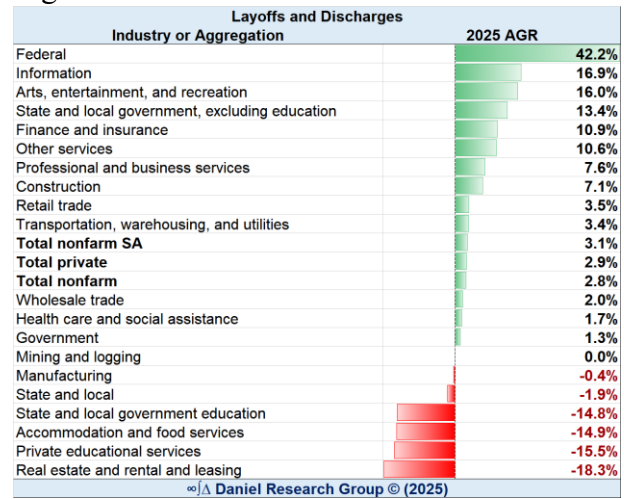
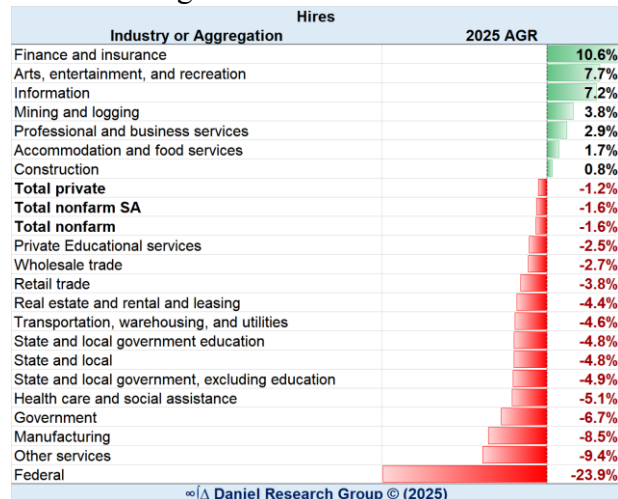
While AI adoption in business operations is progressing more slowly than initially projected, the technology is still reshaping the labor market. The following forecast table and charts is based on data for the Census Bureau Business Trends and Outlook Survey.

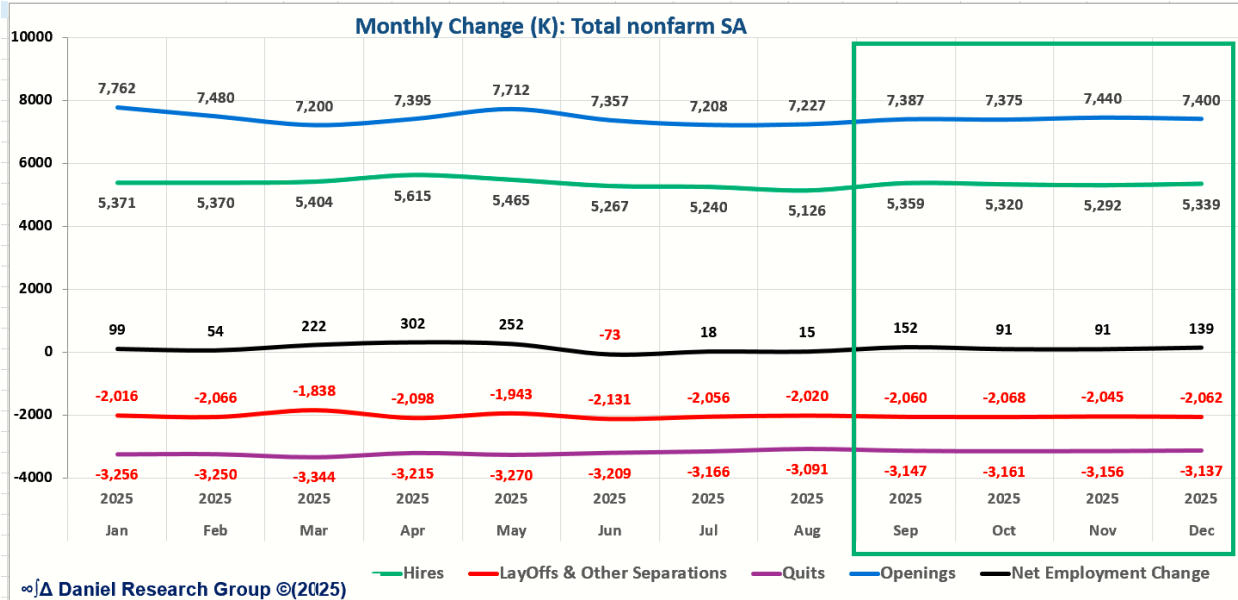
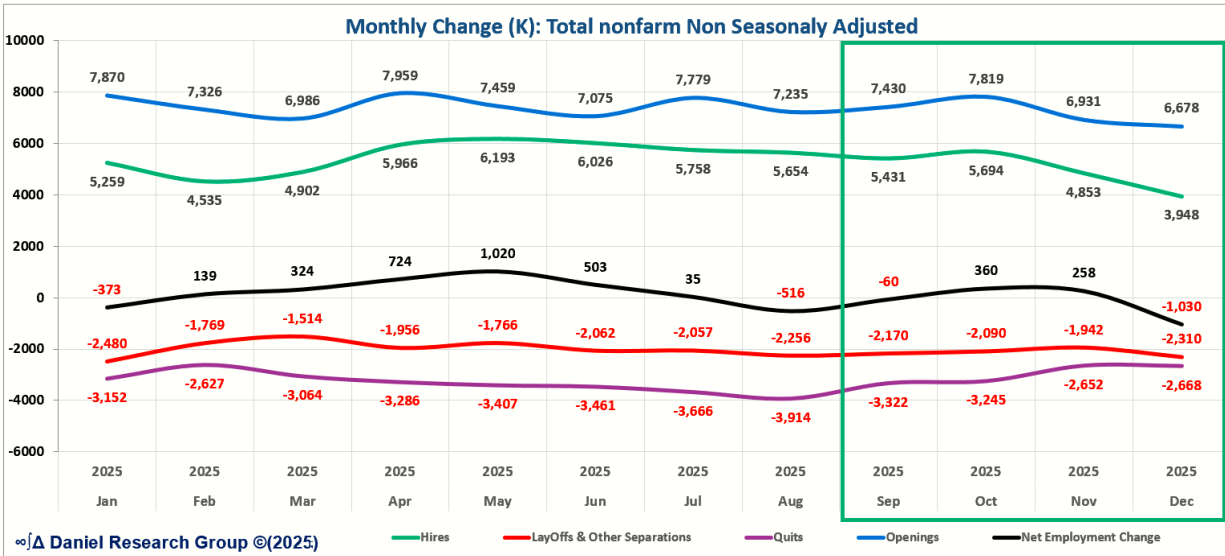


Percent of Primary Firm Planning on Using AI to Produce Goods or Services							
Industry	2023	2024	2025	2026	2027	2028	2029
Forestry, Fishing, Hunting, Agriculture	3.3%	3.5%	3.7%	3.9%	4.1%	4.3%	4.6%
Mining	1.1%	3.0%	7.8%	18.8%	38.8%	63.3%	82.5%
Utilities	2.8%	5.4%	10.1%	18.1%	30.3%	46.2%	62.8%
Construction	1.5%	2.5%	4.3%	7.2%	11.8%	18.9%	28.8%
Manufacturing	2.9%	4.1%	6.0%	8.5%	12.0%	16.7%	22.7%
Wholesale	2.7%	4.3%	6.8%	10.6%	16.0%	23.5%	33.2%
Retail	3.3%	4.6%	6.4%	8.8%	11.9%	16.0%	21.1%
Transportation, Warehousing	1.8%	2.5%	3.5%	5.0%	7.0%	9.7%	13.3%
Information	17.7%	22.6%	28.5%	35.1%	42.5%	50.1%	57.8%
Finance, Insurance	7.0%	10.9%	16.5%	24.3%	34.2%	45.7%	57.7%
Real Estate, Rental, Leasing	7.8%	10.4%	13.8%	18.1%	23.3%	29.5%	36.6%
Professional, Scientific, Technical Services	11.7%	16.8%	23.4%	31.7%	41.3%	51.7%	61.9%
Management of Companies, Enterprises	10.5%	14.3%	19.1%	25.1%	32.2%	40.3%	48.9%
Administrative Support, Waste Management, Remediation Services	4.6%	6.6%	9.3%	13.1%	18.0%	24.3%	32.0%
Education	8.4%	12.4%	18.0%	25.4%	34.6%	45.1%	56.0%
Health Care, Social Assistance	4.8%	7.4%	11.4%	17.1%	24.8%	34.5%	45.7%
Arts, Entertainment, Recreation	4.3%	6.6%	9.9%	14.6%	21.0%	29.2%	39.1%
Accommodation, Food Services	1.8%	2.5%	3.3%	4.4%	5.9%	7.8%	10.3%
Other Services	2.3%	3.4%	5.0%	7.2%	10.4%	14.8%	20.6%
<b>Total</b>	<b>4.7%</b>	<b>6.8%</b>	<b>9.8%</b>	<b>13.9%</b>	<b>19.3%</b>	<b>26.0%</b>	<b>33.8%</b>

# Employment Trend 2025 Forecast

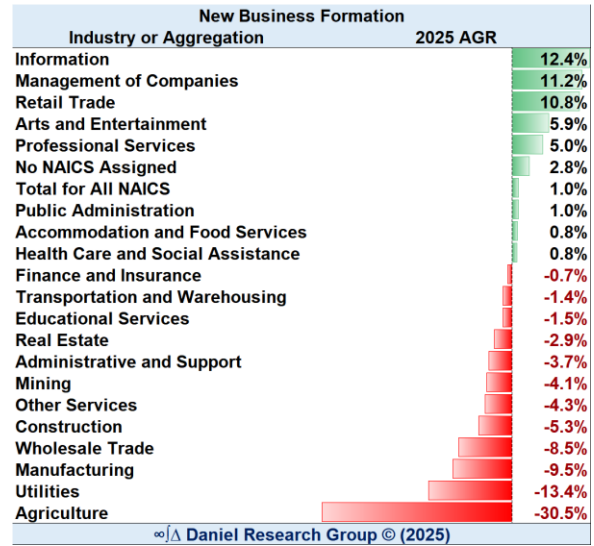
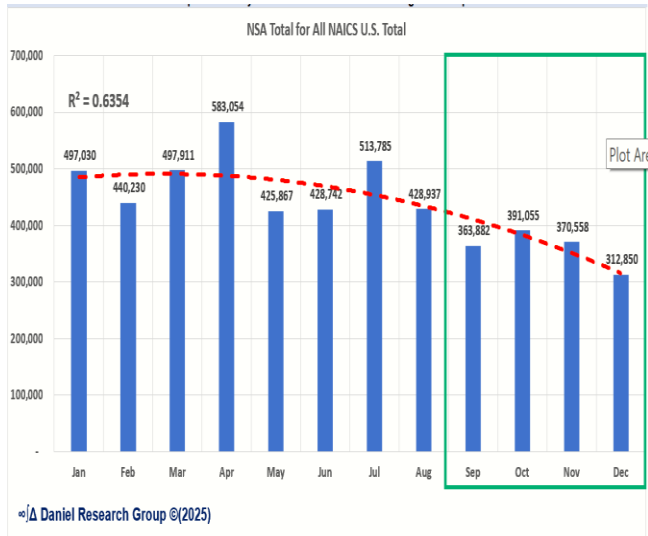
The following tables and charts are based on the August Bureau of Labor Statistics JOLTS data.





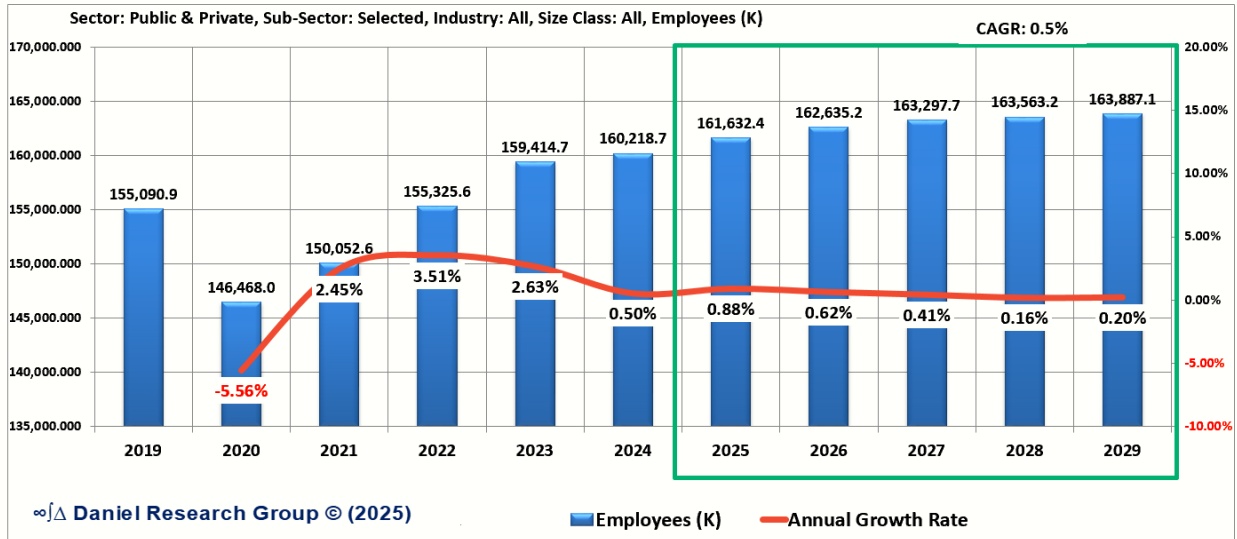


## New Census Bureau Business Formation Trend 2025 Forecast - August

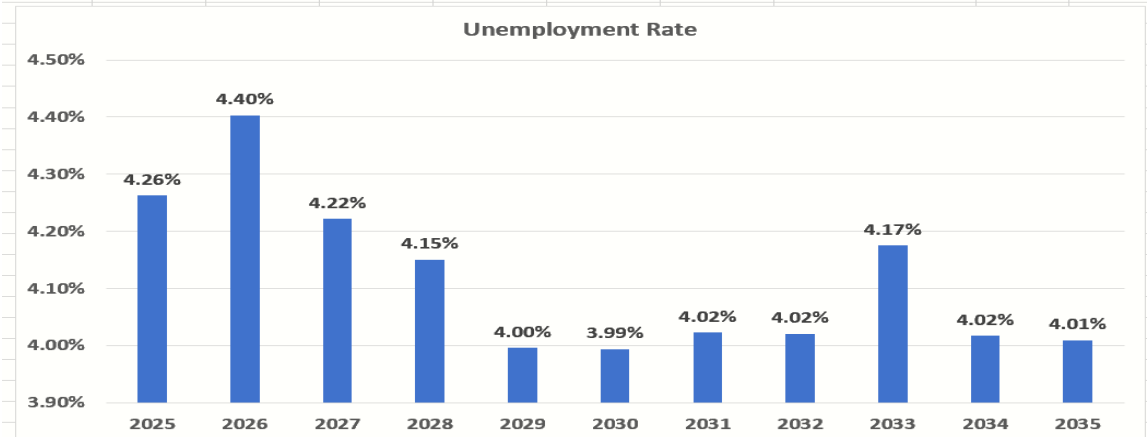
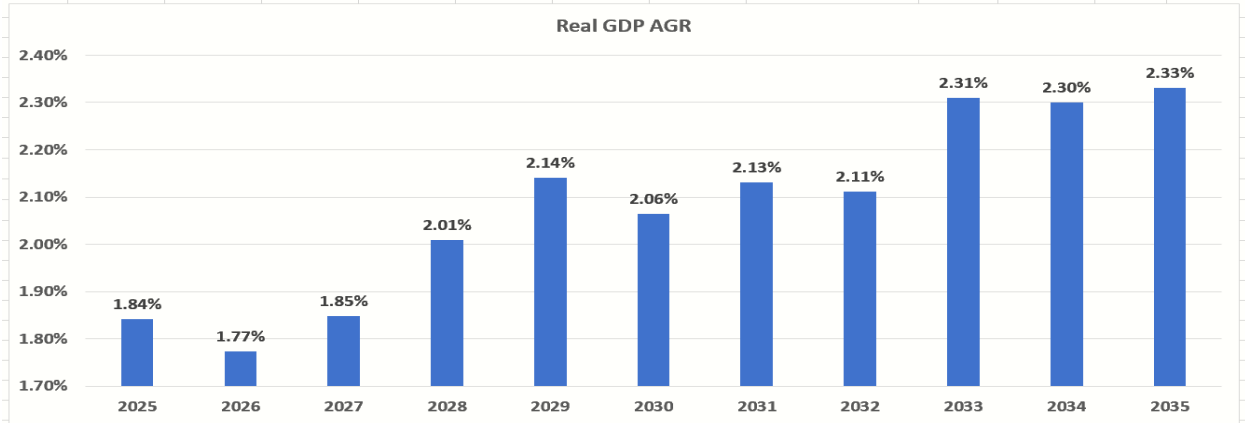


The labor market is currently in a holding state - no hire, no fires.

## Current Forecasts



# Consensus GDP and UER



## Structural Changes

### US Economy Structural Changes, 2025

#### Employees

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Employees		
Industry	2024 to 2025		CAGR
Forestry, Fishing, Hunting, Agriculture	-24,225		-1.1%
Mining	-2,421		-0.4%
Utilities	17,572		2.0%
Construction	85,663		1.0%
Manufacturing	-103,432		-0.8%
Wholesale	21,769		0.4%
Retail	130,937		0.8%
Transportation, Warehousing	146,747		1.9%
Information	-4,867		-0.2%
Finance, Insurance	13,927		0.2%
Real Estate, Rental, Leasing	60,422		2.5%
Professional, Scientific, Technical Services	65,661		0.5%
Management of Companies, Enterprises	42,880		1.7%
Administrative Support, Waste Management, Remediation Services	-32,393		-0.3%
Education	216,423		1.4%
Health Care, Social Assistance	501,692		2.0%
Arts, Entertainment, Recreation	136,640		4.1%
Accommodation, Food Services	192,965		1.4%
Other Services	-11,698		-0.2%
Public Administration	-13,400		-1.6%
National Defense	-27,144		-1.7%
<b>Total</b>	<b>1,413,718</b>		<b>0.9%</b>

∞fΔ Daniel Research Group © (2025)

Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Employees		
Size Class	2024 to 2025		CAGR
Less than 5	69,108		0.9%
5 to 9	38,671		0.5%
10 to 19	121,763		1.2%
20 to 99	265,280		1.0%
100 to 499	108,284		0.5%
500 to 999	77,795		0.9%
1000 to 2499	68,774		0.6%
2500 to 4999	30,043		0.4%
5000 to 9999	40,260		0.4%
10000 or more	593,740		1.3%
<b>Total</b>	<b>1,413,718</b>		<b>0.9%</b>

∞fΔ Daniel Research Group ©(2025)

Less than 100	494,822		0.9%
100 or More	918,896		0.9%

∞fΔ Daniel Research Group © (2025)

42.7% in business with less than 100 employees

# US Economy Structural Changes, 2025

## Businesses

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Primary Firms		
Industry	2024 to 2025		CAGR
Forestry, Fishing, Hunting, Agriculture	-1,786	-0.6%	
Mining	398	1.9%	
Utilities	9	0.2%	
Construction	-8,802	-1.2%	
Manufacturing	-4,233	-1.8%	
Wholesale	-2,543	-1.0%	
Retail	2,647	0.4%	
Transportation, Warehousing	-5,864	-3.2%	
Information	-463	-0.7%	
Finance, Insurance	-856	-0.4%	
Real Estate, Rental, Leasing	3,206	1.0%	
Professional, Scientific, Technical Services	-6,173	-0.7%	
Management of Companies, Enterprises	-391	-6.9%	
Administrative Support, Waste Management, Remediation Services	-7,431	-3.4%	
Education	-1,828	-1.4%	
Health Care, Social Assistance	8,865	1.2%	
Arts, Entertainment, Recreation	7,443	4.8%	
Accommodation, Food Services	3,903	0.7%	
Other Services	-4,089	-0.5%	
Public Administration	-2	-0.1%	
National Defense	-2	-33.3%	
<b>Total</b>	<b>-17,992</b>	<b>-0.3%</b>	

∞Δ Daniel Research Group © (2025)

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Primary Firms		
Size Class	2024 to 2025		CAGR
Less than 5	16,045	0.4%	
5 to 9	1,031	0.1%	
10 to 19	-3,851	-0.6%	
20 to 99	-26,440	-5.0%	
100 to 499	-4,231	-4.7%	
500 to 999	-241	-2.5%	
1000 to 2499	-175	-3.0%	
2500 to 4999	-68	-3.6%	
5000 to 9999	-18	-1.7%	
10000 or more	-44	-4.1%	
<b>Total</b>	<b>-17,992</b>	<b>-0.3%</b>	

∞Δ Daniel Research Group © (2025)

Less than 100	-17,446	-0.2%	
100 or More	-546	-4.4%	

∞Δ Daniel Research Group © (2025)

99.0% of the loss in Business with less than 100 Employees

## US Economy Structural Changes, 2024-2029 Employees

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Employees		
Industry	2024 to 2029		CAGR
Forestry, Fishing, Hunting, Agriculture	25,365		0.2%
Mining	18,620		0.6%
Utilities	-593		0.0%
Construction	102,854		0.2%
Manufacturing	207,373		0.3%
Wholesale	153,140		0.5%
Retail	132,003		0.2%
Transportation, Warehousing	229,742		0.6%
Information	231,954		1.4%
Finance, Insurance	191,155		0.5%
Real Estate, Rental, Leasing	95,366		0.8%
Professional, Scientific, Technical Services	657,021		0.9%
Management of Companies, Enterprises	120,033		0.9%
Administrative Support, Waste Management, Remediation Services	489,921		1.0%
Education	135,226		0.2%
Health Care, Social Assistance	183,618		0.1%
Arts, Entertainment, Recreation	-1,486		0.0%
Accommodation, Food Services	371,587		0.5%
Other Services	-39,361		-0.1%
Public Administration	-44,017		-1.0%
National Defense	408,944		4.7%
<b>Total</b>	<b>3,668,465</b>		<b>0.5%</b>

∞fΔ Daniel Research Group © (2025)

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Employees		
Size Class	2024 to 2029		CAGR
Less than 5	302,309		0.8%
5 to 9	160,598		0.4%
10 to 19	443,713		0.8%
20 to 99	-152,838		-0.1%
100 to 499	-326,140		-0.3%
500 to 999	97,923		0.2%
1000 to 2499	78,999		0.1%
2500 to 4999	-89,457		-0.2%
5000 to 9999	363,034		0.8%
10000 or more	2,790,324		1.2%
<b>Total</b>	<b>3,668,465</b>		<b>0.5%</b>

∞fΔ Daniel Research Group © (2025)

Less than 100	427,642		0.3%
100 or More	3,240,823		0.5%

∞fΔ Daniel Research Group © (2025)

11.7% in business with less than 100 employees

# US Economy Structural Changes, 2024-2029

## Businesses

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Size Code	Total		
Size Class	(All)		
Metric	Primary Firms		
Industry	2024 to 2029		CAGR
Forestry, Fishing, Hunting, Agriculture	13,995		0.9%
Mining	4,212		3.7%
Utilities	16		0.1%
Construction	-61,166		-1.7%
Manufacturing	-4,828		-0.4%
Wholesale	-7,207		-0.6%
Retail	-4,089		-0.1%
Transportation, Warehousing	-39,622		-4.8%
Information	4,706		1.5%
Finance, Insurance	-5,106		-0.5%
Real Estate, Rental, Leasing	-2,438		-0.2%
Professional, Scientific, Technical Services	-28,560		-0.7%
Management of Companies, Enterprises	-1,561		-6.2%
Administrative Support, Waste Management, Remediation Services	-17,563		-1.7%
Education	2,637		0.4%
Health Care, Social Assistance	-37,273		-1.1%
Arts, Entertainment, Recreation	14,085		1.8%
Accommodation, Food Services	45,769		1.6%
Other Services	8,044		0.2%
Public Administration	134		1.2%
National Defense	-1		-3.6%
<b>Total</b>	<b>-115,816</b>		<b>-0.4%</b>

∞Δ Daniel Research Group © (2025)

US Economy Structural Changes			
Sector	(All)		
Sub-Sector	(All)		
Industry	(All)		
NAICS	Total		
Metric	Primary Firms		
Size Class	2024 to 2029		CAGR
Less than 5	60,503		0.3%
5 to 9	666		0.0%
10 to 19	-22,685		-0.7%
20 to 99	-131,430		-5.5%
100 to 499	-20,626		-5.1%
500 to 999	-1,054		-2.3%
1000 to 2499	-719		-2.6%
2500 to 4999	-254		-2.8%
5000 to 9999	-36		-0.7%
10000 or more	-181		-3.7%
<b>Total</b>	<b>-115,816</b>		<b>-0.4%</b>

∞Δ Daniel Research Group ©(2025)

Less than 100	-113,572		-0.3%
100 or More	-2,244		-4.6%

∞Δ Daniel Research Group © (2025)

98.1% of the loss in Business with less than 100 Employees

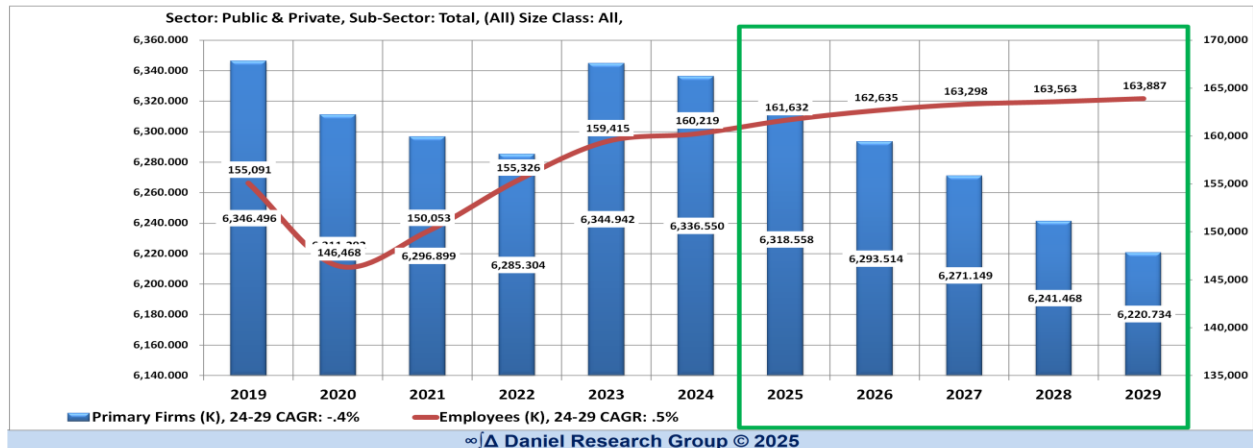
# Business Economic Demographic Forecast

## Top-Line Tables and Charts

### Total US Economy

Sector	Total								Change	
Sub-Sector	Total								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		6,985,676	7,073,506	7,144,002	7,206,808	7,273,452	7,336,644	7,416,175	342,669	
AGR		2.3%	1.3%	1.0%	0.9%	0.9%	0.9%	1.1%	1.0%	
Annual Change		87,830	70,496	62,806	66,644	63,192	79,531			
Primary Firms (K)		6,344,942	6,336,550	6,318,558	6,293,514	6,271,149	6,241,468	6,220,734	-115,816	
AGR		0.9%	-0.1%	-0.3%	-0.4%	-0.4%	-0.5%	-0.3%	-0.4%	
Annual Change		-8,392	-17,992	-25,044	-22,365	-29,681	-20,734			
Employees (K)		159,415	160,219	161,632	162,635	163,298	163,563	163,887	3,668	
AGR		2.6%	0.5%	0.9%	0.6%	0.4%	0.2%	0.2%	0.45%	
Annual Change		804	1,414	1,003	663	266	324			
Establishments (K)		8,939,867	9,056,397	9,085,735	9,106,570	9,125,594	9,133,552	9,170,390	113,993	
AGR		2.2%	1.3%	0.3%	0.2%	0.2%	0.1%	0.4%	0.3%	
Annual Change		117	29	21	19	8	37			
Annual Payroll (M)		11,152	11,815	12,458	13,170	13,916	14,675	15,487	3,672	
AGR		6.5%	5.9%	5.4%	5.7%	5.7%	5.5%	5.5%	5.6%	
Annual Change		662	644	712	746	759	812			
Employees per Primary Firm		25.1	25.3	25.6	25.8	26.0	26.2	26.3	1.06	
AGR		1.7%	0.6%	1.2%	1.0%	0.8%	0.6%	0.5%	0.8%	
Annual Change		0.16	0.30	0.26	0.20	0.17	0.14			
Establishments per Primary Firm		1.41	1.43	1.44	1.45	1.46	1.46	1.47	0.045	
AGR		1.3%	1.4%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	
Annual Change		0.02	0.01	0.01	0.01	0.01	0.01			
Annual Payroll (1,000) per Employee		70.0	73.7	77.1	81.0	85.2	89.7	94.5	20.75	
AGR		3.8%	5.4%	4.5%	5.1%	5.2%	5.3%	5.3%	5.1%	
Annual Change		3.78	3.34	3.90	4.24	4.50				

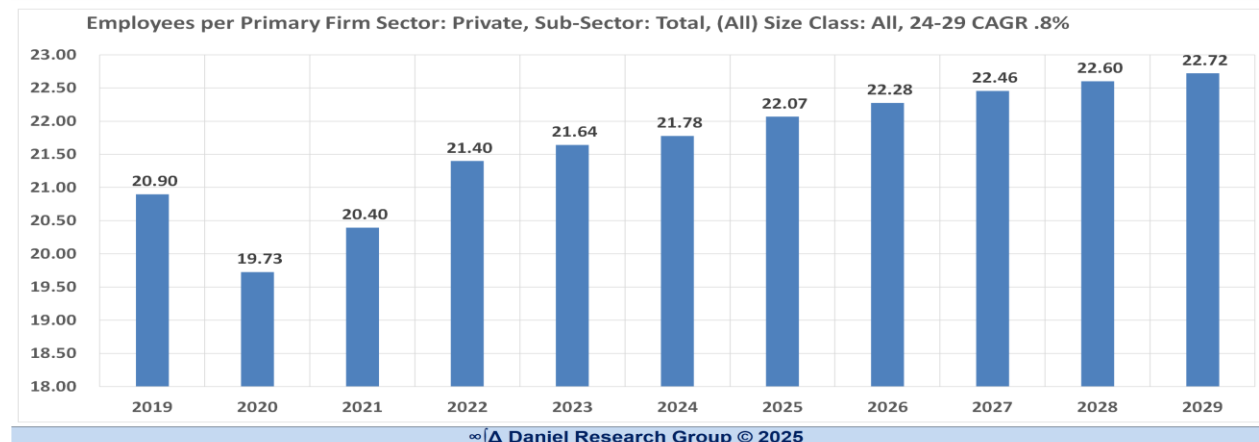
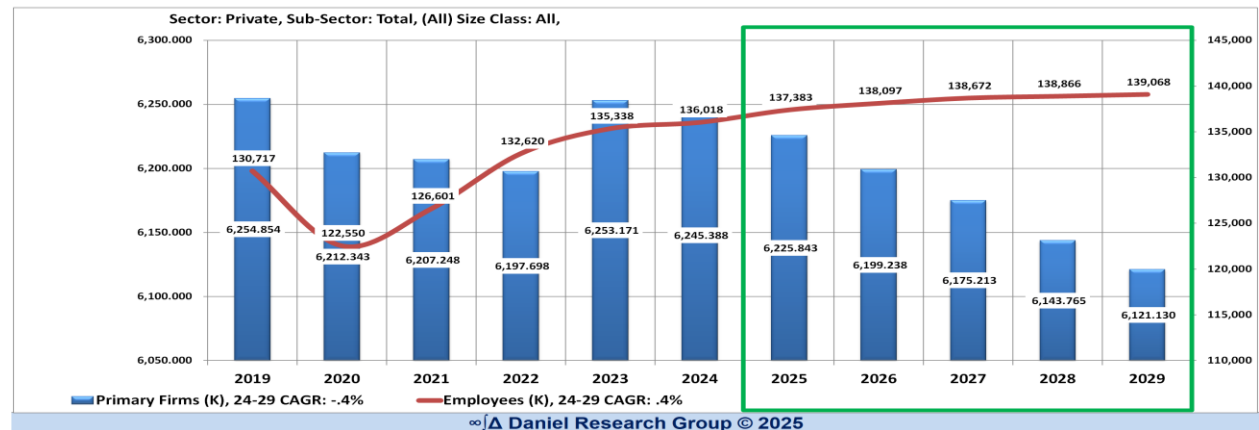
© Daniel Research Group ©(2025)



# By Sector

Sector	Sub-Sector	Industry	Size Class	Private Total (All) Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Metric													
Firms (K)					6,893,634	6,982,079	7,051,036	7,112,277	7,177,261	7,238,686	7,316,332	334,253	0.9%
	AGR				2.3%	1.3%	1.0%	0.9%	0.9%	0.9%	1.1%	0.9%	
	Annual Change				88,445	88,445	68,957	61,241	64,984	61,425	77,646		
Primary Firms (K)					6,253,171	6,245,388	6,225,843	6,199,238	6,175,213	6,143,765	6,121,130	-124,258	-0.4%
	AGR				0.9%	-0.1%	-0.3%	-0.4%	-0.4%	-0.5%	-0.4%	-0.4%	
	Annual Change				-7,783	-7,783	-19,545	-26,605	-24,025	-31,448	-22,635		
Employees (K)					135,338	136,018	137,383	138,097	138,672	138,866	139,068	3,050	0.44%
	AGR				2.0%	0.5%	1.0%	0.5%	0.4%	0.1%	0.1%	0.44%	
	Annual Change				680	680	1,366	713	575	194	202		
Establishments (K)					8,776,387	8,892,038	8,924,149	8,938,957	8,952,831	8,957,504	8,988,117	96,079	0.2%
	AGR				2.2%	1.3%	0.4%	0.2%	0.2%	0.1%	0.3%	0.2%	
	Annual Change				116	116	32	15	14	5	31		
Annual Payroll (M)					9,504	10,064	10,638	11,242	11,880	12,527	13,217	3,152	5.6%
	AGR				6.0%	5.9%	5.7%	5.7%	5.7%	5.4%	5.5%	5.6%	
	Annual Change				561	561	574	604	638	647	690		
Employees per Primary Firm					21.6	21.8	22.1	22.3	22.5	22.6	22.7	0.94	0.8%
	AGR				1.1%	0.6%	1.3%	1.0%	0.8%	0.7%	0.5%	0.8%	
	Annual Change				0.14	0.14	0.29	0.21	0.18	0.15	0.12		
Establishments per Primary Firm					1.40	1.42	1.43	1.44	1.45	1.46	1.47	0.045	0.6%
	AGR				1.3%	1.4%	0.7%	0.6%	0.5%	0.6%	0.7%	0.6%	
	Annual Change				0.02	0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee					70.2	74.0	77.4	81.4	85.7	90.2	95.0	21.04	5.1%
	AGR				3.9%	5.4%	4.7%	5.1%	5.2%	5.3%	5.4%	5.1%	
	Annual Change				3.77	3.77	3.44	3.97	4.27	4.54	4.83		

© Daniel Research Group ©(2025)

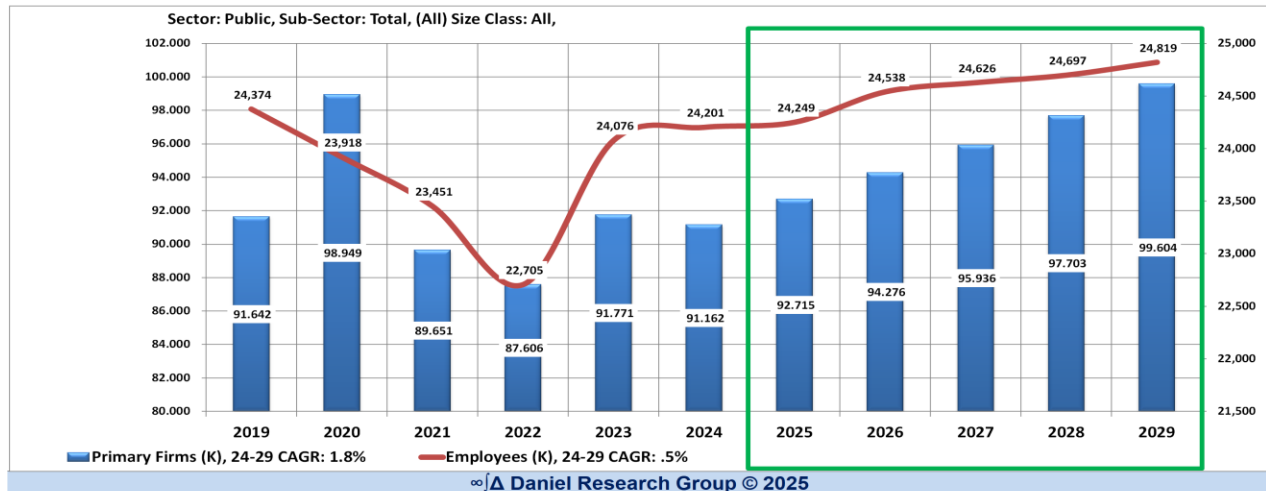




Sector Sub-Sector Industry Size Class	Public Total (All) Total								Change	Trends
		2023	2024	2025	2026	2027	2028	2029	CAGR 24 - '29	
<b>Firms (K)</b>		92,042	91,427	92,968	94,531	96,191	97,958	99,843	8.416	
AGR		4.7%	-0.7%	1.7%	1.7%	1.8%	1.8%	1.9%	1.8%	
Annual Change			-0.615	1.539	1.565	1.660	1.767	1.885		
<b>Primary Firms (K)</b>		91,771	91,162	92,715	94,276	95,936	97,703	99,604	8.442	
AGR		4.8%	-0.7%	1.7%	1.7%	1.8%	1.8%	1.9%	1.8%	
Annual Change			-0.609	1.553	1.561	1.660	1.767	1.901		
<b>Employees (K)</b>		24,076	24,201	24,249	24,538	24,626	24,697	24,819	618	
AGR		6.0%	0.5%	0.2%	1.2%	0.4%	0.3%	0.5%	0.51%	
Annual Change			124	48	289	87	71	122		
<b>Establishments (K)</b>		163,480	164,359	161,586	167,613	172,763	176,048	182,273	17,914	
AGR		5.3%	0.5%	-1.7%	3.7%	3.1%	1.9%	3.5%	2.1%	
Annual Change			7	(3)	6	5	3	6		
<b>Annual Payroll (M)</b>		1,649	1,750	1,820	1,928	2,036	2,148	2,270	520	
AGR		9.8%	6.2%	4.0%	5.9%	5.6%	5.5%	5.7%	5.3%	
Annual Change			102	70	108	108	112	122		
<b>Employees per Primary Firm</b>		262.4	265.5	261.5	260.3	256.7	252.8	249.2	-16.29	
AGR		1.2%	1.2%	-1.5%	-0.5%	-1.4%	-1.5%	-1.4%	-1.3%	
Annual Change			3.12	-3.93	-1.26	-3.59	-3.91	-3.60		
<b>Establishments per Primary Firm</b>		1.78	1.80	1.74	1.78	1.80	1.83	1.88	0.027	
AGR		0.5%	1.2%	-3.3%	2.0%	1.3%	0.1%	1.6%	0.3%	
Annual Change			0.02	-0.06	0.04	0.02	0.00	0.03		
<b>Annual Payroll (1,000) per Employee</b>		68.5	72.3	75.1	78.6	82.7	87.0	91.5	19.13	
AGR		3.6%	5.6%	3.8%	4.7%	5.2%	5.2%	5.2%	4.8%	
Annual Change			3.85	2.73	3.51	4.09	4.29	4.50		

© Daniel Research Group ©(2025)

Primary Firms for Governments are buying entities such as Agencies or Departments.

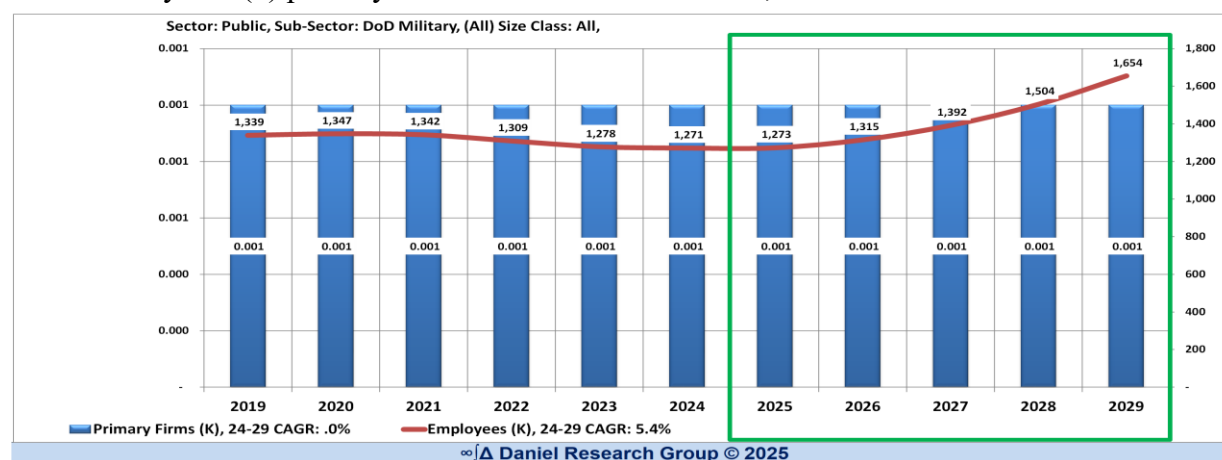


## By Sub-Sector – Public Sector

Sector	Sub-Sector	Industry	Size Class	Public							Change		Trends
				DoD Military	(All)	2023	2024	2025	2026	2027	2028	2029	
Firms (K)				0.254	0.247	0.240	0.233	0.226	0.220	0.214		-0.033	
	AGR			-3.4%	-2.8%	-2.8%	-2.9%	-3.0%	-2.7%	-2.7%		-2.8%	
	Annual Change			-0.007	-0.007	-0.007	-0.007	-0.007	-0.006	-0.006			
Primary Firms (K)				0.001	0.001	0.001	0.001	0.001	0.001	0.001			
	AGR												
	Annual Change												
Employees (K)				1,278	1,271	1,273	1,315	1,392	1,504	1,654		383	
	AGR			-2.4%	-0.5%	0.1%	3.3%	5.8%	8.0%	10.0%		5.41%	
	Annual Change			-7	7	43	77	112	151				
Establishments (K)				1,320	1,266	1,266	1,265	1,265	1,265	1,265		-0.001	
	AGR			-7.7%	-4.1%	-0.1%	-0.1%					0.0%	
	Annual Change			(0)	-	(0)	-	-	-				
Annual Payroll (M)				89	87	86	87	89	94	100		13	
	AGR			-0.9%	-1.6%	-1.6%	1.1%	3.1%	5.0%	6.7%		2.8%	
	Annual Change			-1	-1	1	3	4	6				
Employees per Primary Firm				1,278,001.0	1,271,206.0	1,272,525.0	1,315,082.0	1,391,786.0	1,503,711.0	1,654,466.0		383,260.00	
	AGR			-2.4%	-0.5%	0.1%	3.3%	5.8%	8.0%	10.0%		5.4%	
	Annual Change			-6,795.00	1,319.00	42,557.00	76,704.00	111,925.00	150,755.00				
Establishments per Primary Firm				1,320.00	1,266.00	1,266.00	1,265.00	1,265.00	1,265.00	1,265.00		-1.000	
	AGR			-7.7%	-4.1%	-0.1%	-0.1%					0.0%	
	Annual Change			-54.00	-1.00	-1.00							
Annual Payroll (1,000) per Employee				69.3	68.6	67.4	66.0	64.3	62.5	60.6		-7.98	
	AGR			1.5%	-1.1%	-1.7%	-2.2%	-2.6%	-2.8%	-3.0%		-2.4%	
	Annual Change			-0.73	-1.15	-1.49	-1.69	-1.80	-1.86				

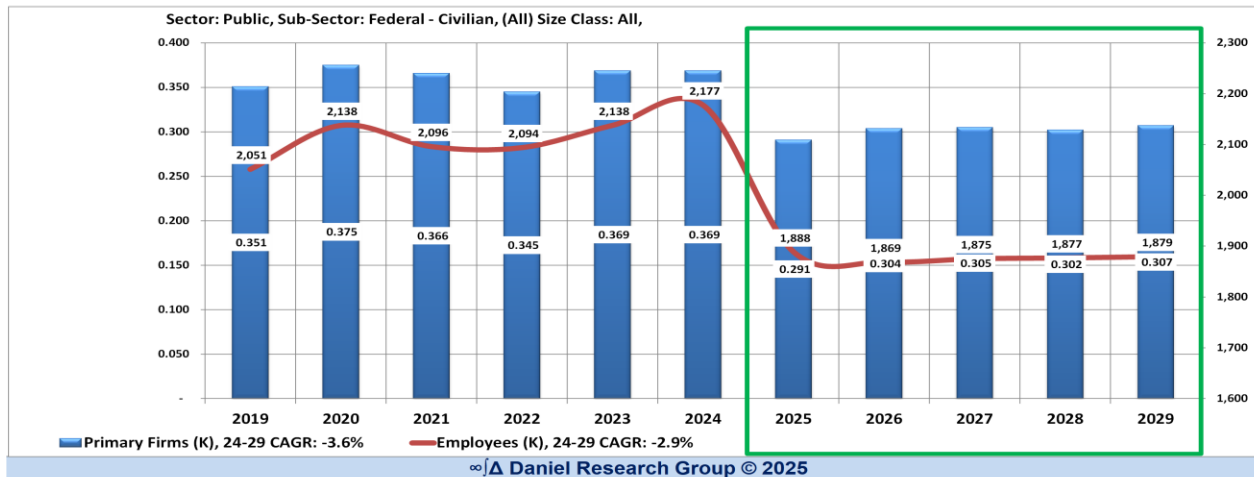
© Daniel Research Group ©(2025)

There is only one (1) primary firm for the DoD Sub-Sector, the DoD.



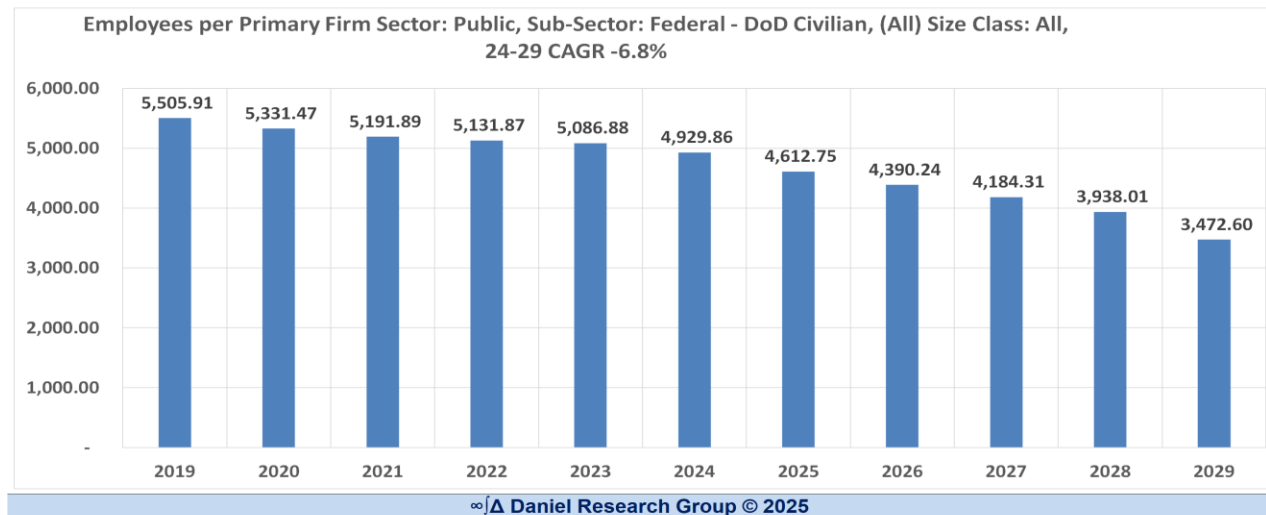
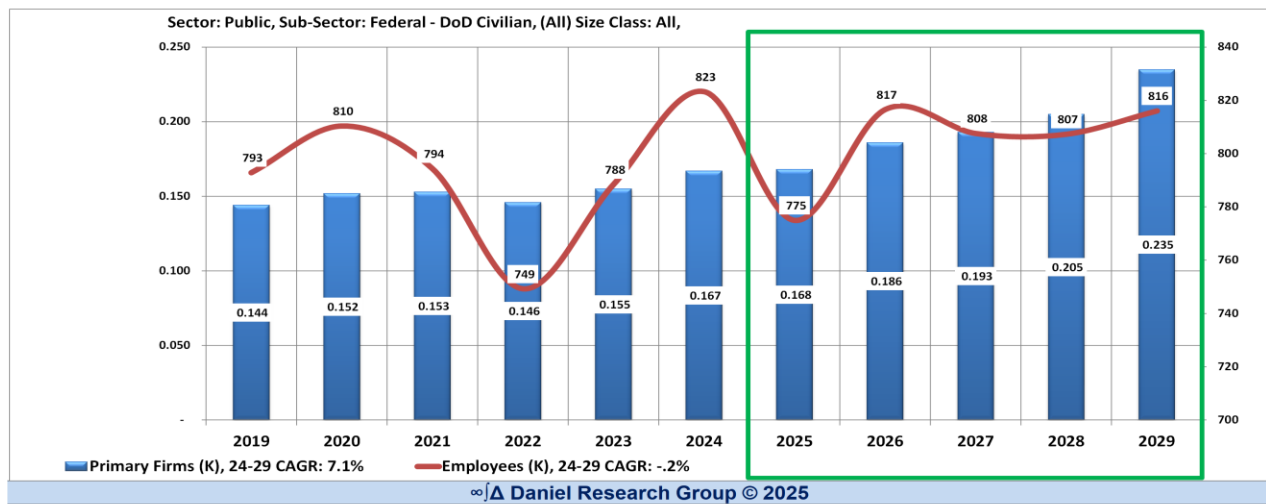
Sector	Public								Change	
Sub-Sector	Federal - Civilian								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)	AGR	0.369	0.368	0.286	0.300	0.303	0.305	0.306	-0.062	
	Annual Change	7.0%	-0.3%	-22.3%	4.9%	1.0%	0.7%	0.3%	-3.6%	
Primary Firms (K)	AGR	0.369	0.369	0.291	0.304	0.305	0.302	0.307	-0.062	
	Annual Change	7.0%	-0.001	-0.082	0.014	0.003	0.002	0.001	-3.6%	
Employees (K)	AGR	2,138	2,177	1,888	1,869	1,875	1,877	1,879	-298	
	Annual Change	2.1%	1.9%	-13.3%	-1.0%	0.3%	0.1%	0.1%	-2.90%	
Establishments (K)	AGR	54.104	54.352	49.392	52.002	54.342	54.592	57.064	2.712	
	Annual Change	5.1%	0.5%	-9.1%	5.3%	4.5%	0.5%	4.5%	1.0%	
Annual Payroll (M)	AGR	232	252	231	243	260	277	296	45	
	Annual Change	6.9%	8.5%	-8.3%	5.2%	6.9%	6.7%	7.0%	3.3%	
Employees per Primary Firm	AGR	5,793.1	5,900.4	6,489.5	6,147.8	6,148.1	6,215.0	6,121.9	221.52	
	Annual Change	-4.5%	1.9%	10.0%	-5.3%	0.0%	1.1%	-1.5%	0.7%	
Establishments per Primary Firm	AGR	146.62	147.30	169.73	171.06	178.17	180.77	185.88	38.581	
	Annual Change	-1.8%	0.5%	15.2%	0.8%	4.2%	1.5%	2.8%	4.8%	
Annual Payroll (1,000) per Employee	AGR	108.5	115.6	122.2	129.9	138.4	147.6	157.7	42.10	
	Annual Change	4.8%	6.5%	5.7%	6.3%	6.6%	6.6%	6.9%	6.4%	

© Daniel Research Group ©(2025)



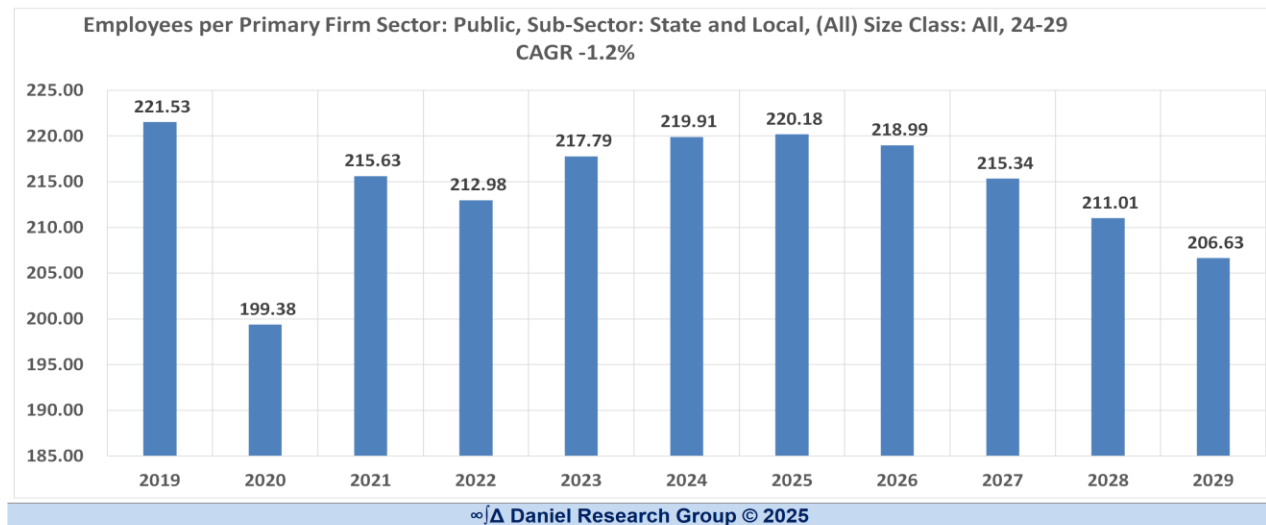
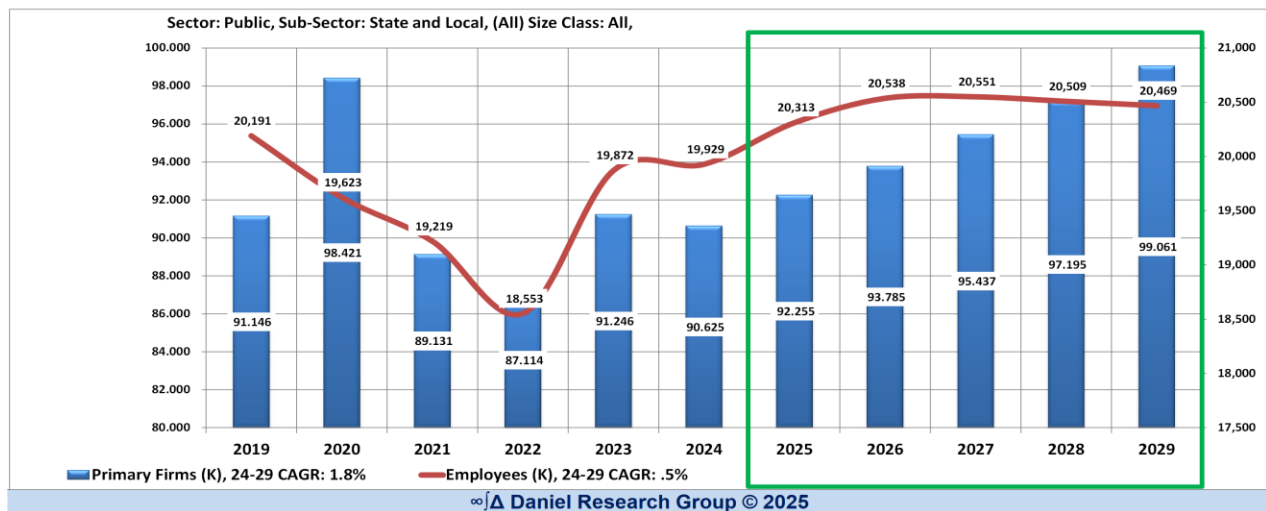
Sector	Public								Change	
Sub-Sector	Federal - DoD Civilian								CAGR	
Industry	(All)									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		0.155	0.158	0.158	0.171	0.173	0.179	0.188	0.030	
	AGR	6.2%	1.9%		8.2%	1.2%	3.5%	5.0%	3.5%	
	Annual Change		0.003		0.013	0.002	0.006	0.009		
Primary Firms (K)		0.155	0.167	0.168	0.186	0.193	0.205	0.235	0.068	
	AGR	6.2%	7.7%	0.6%	10.7%	3.8%	6.2%	14.6%	7.1%	
	Annual Change		0.012	0.001	0.018	0.007	0.012	0.030		
Employees (K)		788	823	775	817	808	807	816	-7	
	AGR	5.2%	4.4%	-5.9%	5.4%	-1.1%	0.0%	1.1%	-0.18%	
	Annual Change		35	-48	42	-9	0	9		
Establishments (K)		1.704	2.056	1.823	2.223	2.143	2.201	2.314	0.258	
	AGR	17.0%	20.7%	-11.3%	21.9%	-3.6%	2.7%	5.1%	2.4%	
	Annual Change		0	(0)	0	(0)	0	0		
Annual Payroll (M)		72	72	71	74	74	76	78	6	
	AGR	11.0%	0.1%	-1.3%	3.1%	1.0%	2.0%	3.0%	1.5%	
	Annual Change		0	-1	2	1	1	2		
Employees per Primary Firm		5,086.9	4,929.9	4,612.8	4,390.2	4,184.3	3,938.0	3,472.6	-1,457.26	
	AGR		-3.1%	-6.4%	-4.8%	-4.7%	-5.9%	-11.8%	-6.8%	
	Annual Change		-157.02	-317.11	-222.51	-205.93	-246.30	-465.41		
Establishments per Primary Firm		10.99	12.31	10.85	11.95	11.10	10.74	9.85	-2.465	
	AGR	10.2%	12.0%	-11.9%	10.1%	-7.1%	-3.3%	-8.3%	-4.4%	
	Annual Change		1.32	-1.46	1.10	-0.85	-0.37	-0.89		
Annual Payroll (1,000) per Employee		91.6	87.9	92.1	90.1	92.1	93.9	95.7	7.84	
	AGR	5.5%	-4.1%	4.8%	-2.2%	2.2%	2.0%	1.9%	1.7%	
	Annual Change		-3.75	4.26	-2.00	1.94	1.86	1.78		

© Daniel Research Group © (2025)



Sector Sub-Sector Industry Size Class	Public State and Local (All) Total								Change CAGR		Trends
		2023	2024	2025	2026	2027	2028	2029	24 - '29		
Metric											
Firms (K)		91,264	90,654	92,282	93,827	95,489	97,254	99,135		8.481	
AGR		4.7%	-0.7%	1.8%	1.7%	1.8%	1.8%	1.9%		1.8%	
Annual Change			-0.610	1.628	1.545	1.662	1.765	1.881			
Primary Firms (K)		91,246	90,625	92,255	93,785	95,437	97,195	99,061		8.436	
AGR		4.7%	-0.7%	1.8%	1.7%	1.8%	1.8%	1.9%		1.8%	
Annual Change			-0.621	1.630	1.530	1.652	1.758	1.866			
Employees (K)		19,872	19,929	20,313	20,538	20,551	20,509	20,469		540	
AGR		7.1%	0.3%	1.9%	1.1%	0.1%	-0.2%	-0.2%		0.54%	
Annual Change			57	384	225	13	-42	-40			
Establishments (K)		106,352	106,685	109,105	112,123	115,013	117,990	121,630		14,945	
AGR		5.5%	0.3%	2.3%	2.8%	2.6%	2.6%	3.1%		2.7%	
Annual Change			0	2	3	3	3	4			
Annual Payroll (M)		1,256	1,339	1,432	1,525	1,612	1,701	1,795		456	
AGR		11.1%	6.6%	7.0%	6.5%	5.7%	5.5%	5.5%		6.0%	
Annual Change			83	93	93	87	88	94			
Employees per Primary Firm		217.8	219.9	220.2	219.0	215.3	211.0	206.6		-13.28	
AGR		2.3%	1.0%	0.1%	-0.5%	-1.7%	-2.0%	-2.1%		-1.2%	
Annual Change			2.12	0.28	-1.20	-3.65	-4.33	-4.38			
Establishments per Primary Firm		1.17	1.18	1.18	1.20	1.21	1.21	1.23		0.051	
AGR		0.7%	1.0%	0.5%	1.1%	0.8%	0.7%	1.1%		0.8%	
Annual Change			0.01	0.01	0.01	0.01	0.01	0.01			
Annual Payroll (1,000) per Employee		63.2	67.2	70.5	74.3	78.5	82.9	87.7		20.51	
AGR		3.8%	6.3%	4.9%	5.3%	5.7%	5.7%	5.7%		5.5%	
Annual Change			3.99	3.31	3.75	4.20	4.47	4.77			

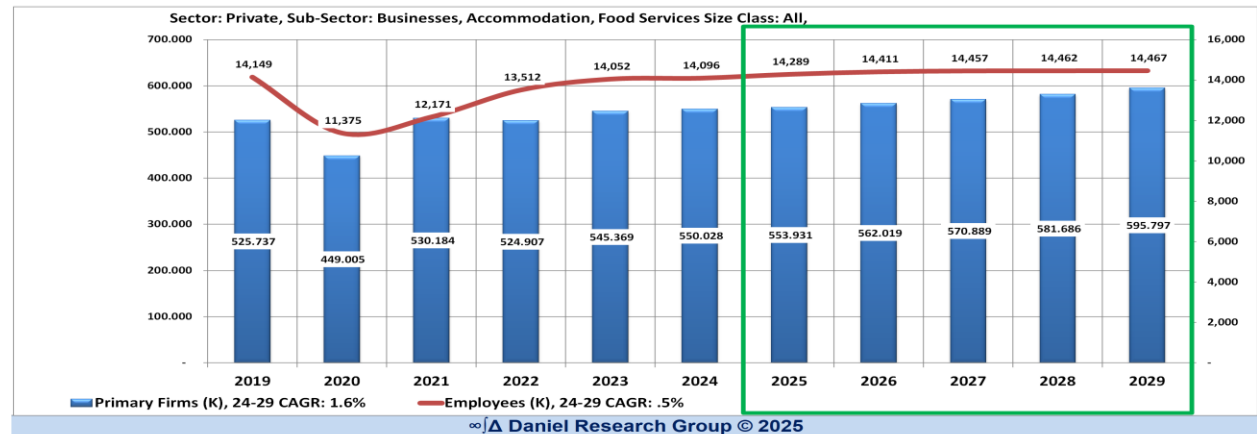
© Daniel Research Group ©(2025)



## By Industry – Private Sector

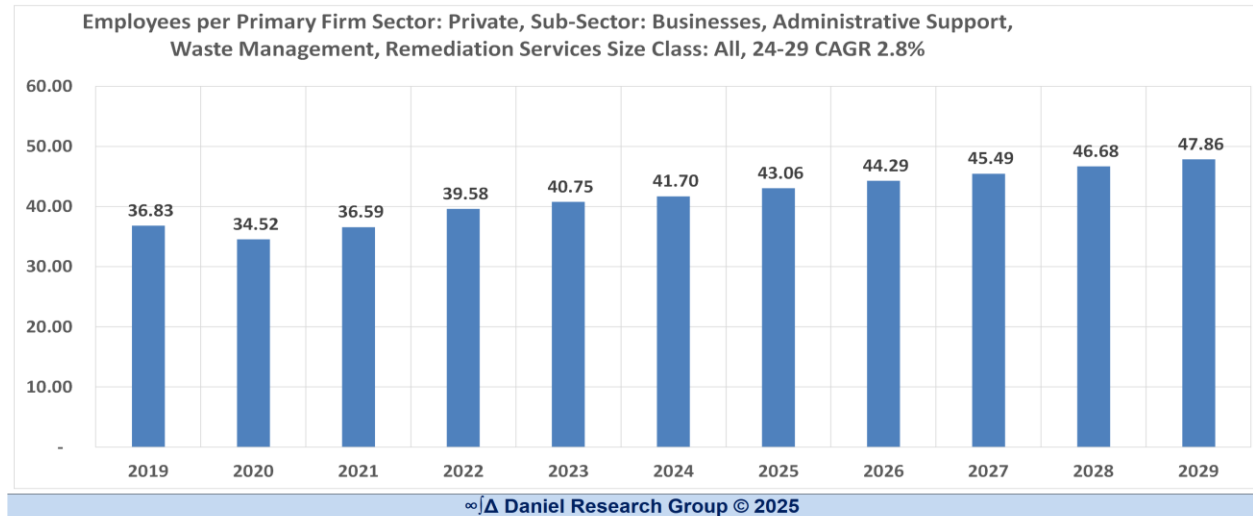
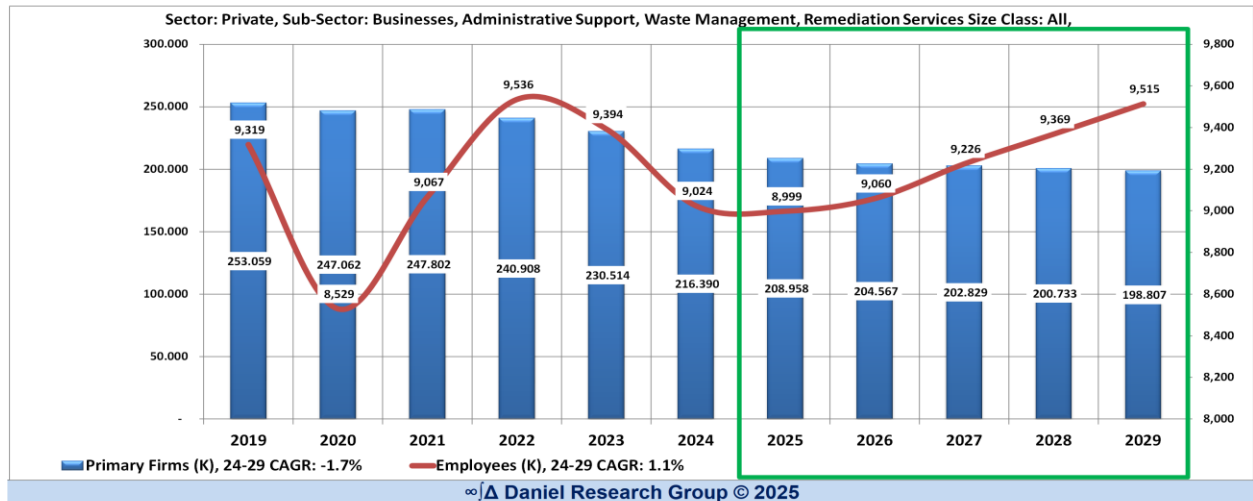
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Accommodation, Food Services								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		596.747	609.493	618.139	632.325	649.552	671.756	700.885	91.392	
	AGR	5.2%	2.1%	1.4%	2.3%	2.7%	3.4%	4.3%	2.8%	
	Annual Change		12.746	8.646	14.186	17.227	22.204	29.129		
Primary Firms (K)		545.369	550.028	553.931	562.019	570.889	581.686	595.797	45.769	
	AGR	3.9%	0.9%	0.7%	1.5%	1.6%	1.9%	2.4%	1.6%	
	Annual Change		4.659	3.903	8.088	8.870	10.797	14.111		
Employees (K)		14,052	14,096	14,289	14,411	14,457	14,462	14,467	372	
	AGR	4.0%	0.3%	1.4%	0.9%	0.3%	0.0%	0.0%	0.52%	
	Annual Change		44	193	122	46	5	5		
Establishments (K)		806.081	821.778	820.581	823.379	828.258	837.534	856.056	34.278	
	AGR	5.3%	1.9%	-0.1%	0.3%	0.6%	1.1%	2.2%	0.8%	
	Annual Change		16	(1)	3	5	9	19		
Annual Payroll (M)		397	432	452	480	507	533	561	129	
	AGR	11.2%	9.0%	4.5%	6.2%	5.6%	5.3%	5.2%	5.4%	
	Annual Change		36	19	28	27	27	28		
Employees per Primary Firm		25.8	25.6	25.8	25.6	25.3	24.9	24.3	-1.35	
	AGR	0.1%	-0.5%	0.7%	-0.6%	-1.2%	-1.8%	-2.3%	-1.1%	
	Annual Change		-0.14	0.17	-0.15	-0.32	-0.46	-0.58		
Establishments per Primary Firm		1.48	1.49	1.48	1.47	1.45	1.44	1.44	-0.057	
	AGR	1.3%	1.1%	-0.8%	-1.1%	-1.0%	-0.8%	-0.2%	-0.8%	
	Annual Change		0.02	-0.01	-0.02	-0.01	-0.01	0.00		
Annual Payroll (1,000) per Employee		28.2	30.7	31.6	33.3	35.0	36.9	38.8	8.12	
	AGR	6.9%	8.6%	3.1%	5.3%	5.3%	5.2%	5.2%	4.8%	
	Annual Change		2.44	0.94	1.68	1.75	1.83	1.92		

© Daniel Research Group ©(2025)



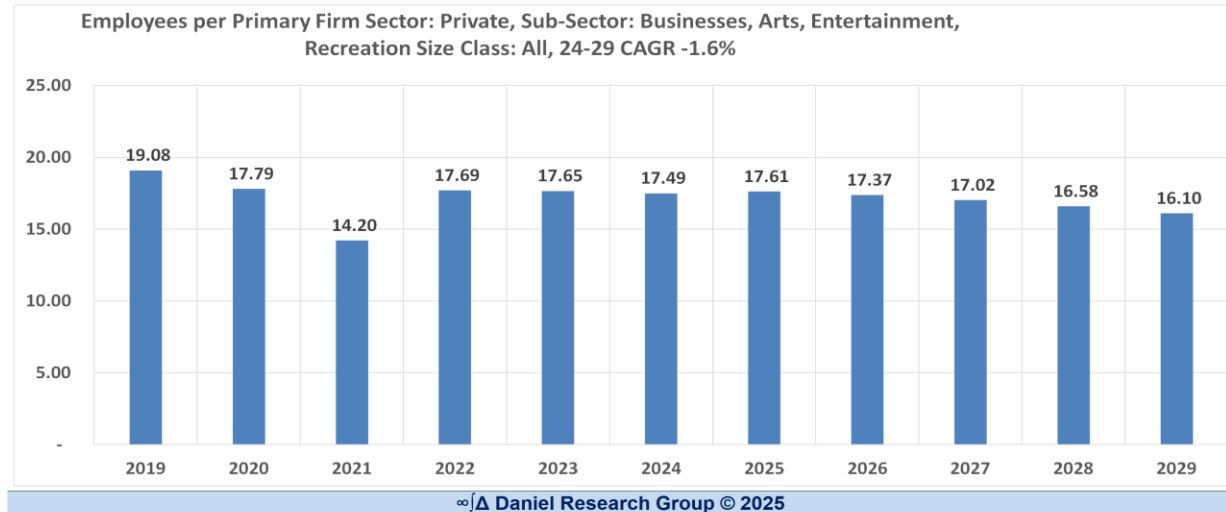
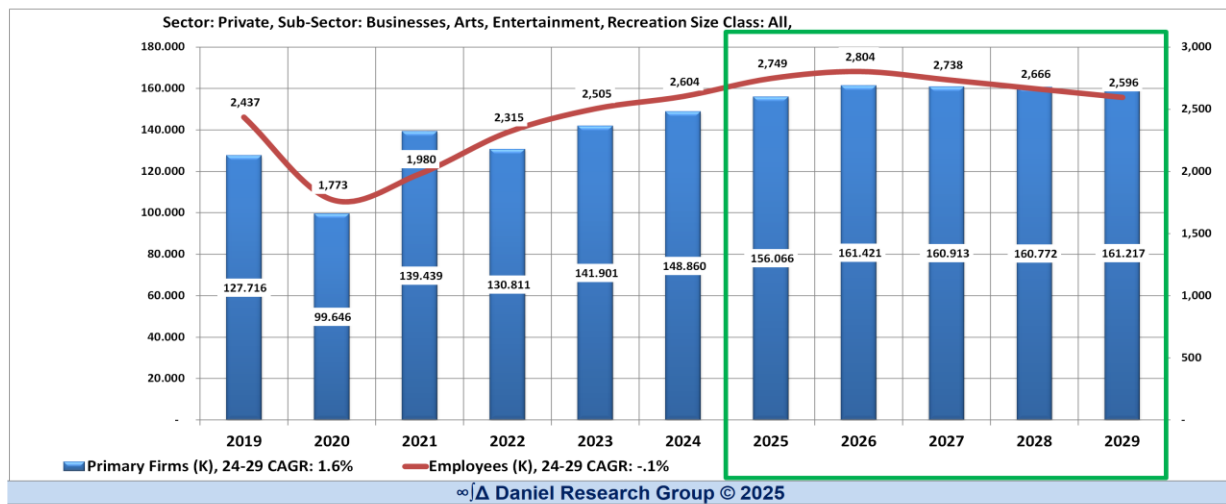
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Administrative Support, Waste Management, Remediation Services									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		257,001	245,098	239,994	238,153	239,333	240,092	241,075	-4.023	
	AGR	-2.8%	-4.6%	-2.1%	-0.8%	0.5%	0.3%	0.4%	-0.3%	
	Annual Change		-11,903	-5,104	-1,841	1,180	0,759	0,983		
Primary Firms (K)		230,514	216,390	208,958	204,567	202,829	200,733	198,807	-17,583	
	AGR	-4.3%	-6.1%	-3.4%	-2.1%	-0.8%	-1.0%	-1.0%	-1.7%	
	Annual Change		-14,124	-7,432	-4,391	-1,738	-2,096	-1,926		
Employees (K)		9,394	9,024	8,999	9,060	9,226	9,369	9,515	490	
	AGR	-1.5%	-3.9%	-0.3%	0.7%	1.8%	1.6%	1.5%	1.06%	
	Annual Change		-369	-26	61	167	143	145		
Establishments (K)		308,956	294,518	286,588	282,218	281,700	280,540	279,982	-14,536	
	AGR	-2.9%	-4.7%	-2.7%	-1.5%	-0.2%	-0.4%	-0.2%	-1.0%	
	Annual Change		(14)	(8)	(4)	(1)	(1)	(1)		
Annual Payroll (M)		583	606	652	710	783	862	950	345	
	AGR	4.8%	3.9%	7.7%	8.9%	10.3%	10.1%	10.2%	9.4%	
	Annual Change		23	47	58	73	79	88		
Employees per Primary Firm		40.8	41.7	43.1	44.3	45.5	46.7	47.9	6.15	
	AGR	2.9%	2.3%	3.3%	2.8%	2.7%	2.6%	2.5%	2.8%	
	Annual Change		0.95	1.36	1.22	1.20	1.19	1.18		
Establishments per Primary Firm		1.34	1.36	1.37	1.38	1.39	1.40	1.41	0.047	
	AGR	1.5%	1.5%	0.8%	0.6%	0.7%	0.6%	0.8%	0.7%	
	Annual Change		0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		62.1	67.1	72.5	78.4	84.9	92.0	99.9	32.77	
	AGR	6.4%	8.1%	8.0%	8.2%	8.3%	8.4%	8.5%	8.3%	
	Annual Change		5.04	5.36	5.91	6.50	7.14	7.84		

© Daniel Research Group © (2025)



Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Arts, Entertainment, Recreation									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		167,346	179,854	192,643	203,558	207,574	212,461	218,538	38.684	
	AGR	11.0%	7.5%	7.1%	5.7%	2.0%	2.4%	2.9%	4.0%	
	Annual Change		12,508	12,789	10,915	4,016	4,887	6,077		
Primary Firms (K)		141,901	148,860	156,066	161,421	160,913	160,772	161,217	12.357	
	AGR	8.5%	4.9%	4.8%	3.4%	-0.3%	-0.1%	0.3%	1.6%	
	Annual Change		6,959	7,206	5,355	-508	-141	445		
Employees (K)		2,505	2,604	2,749	2,804	2,738	2,666	2,596	-8	
	AGR	8.2%	4.0%	5.6%	2.0%	-2.4%	-2.6%	-2.6%	-0.06%	
	Annual Change		99	145	56	-66	-72	-70		
Establishments (K)		184,457	198,372	210,180	220,239	223,301	227,418	232,980	34,608	
	AGR	10.9%	7.5%	6.0%	4.8%	1.4%	1.8%	2.4%	3.3%	
	Annual Change		14	12	10	3	4	6		
Annual Payroll (M)		133	151	162	173	178	182	187	36	
	AGR	16.5%	13.7%	7.3%	7.2%	2.6%	2.4%	2.5%	4.4%	
	Annual Change		18	11	12	5	4	5		
Employees per Primary Firm		17.7	17.5	17.6	17.4	17.0	16.6	16.1	-1.39	
	AGR	-0.2%	-0.9%	0.7%	-1.4%	-2.0%	-2.5%	-2.9%	-1.6%	
	Annual Change		-0.16	0.12	-0.24	-0.36	-0.43	-0.48		
Establishments per Primary Firm		1.30	1.33	1.35	1.36	1.39	1.41	1.45	0.113	
	AGR	2.2%	2.5%	1.1%	1.3%	1.7%	1.9%	2.2%	1.6%	
	Annual Change		0.03	0.01	0.02	0.02	0.03	0.03		
Annual Payroll (1,000) per Employee		53.0	57.9	58.8	61.8	65.0	68.3	71.9	14.03	
	AGR	7.7%	9.3%	1.6%	5.1%	5.1%	5.2%	5.3%	4.4%	
	Annual Change		4.94	0.93	2.98	3.14	3.36			

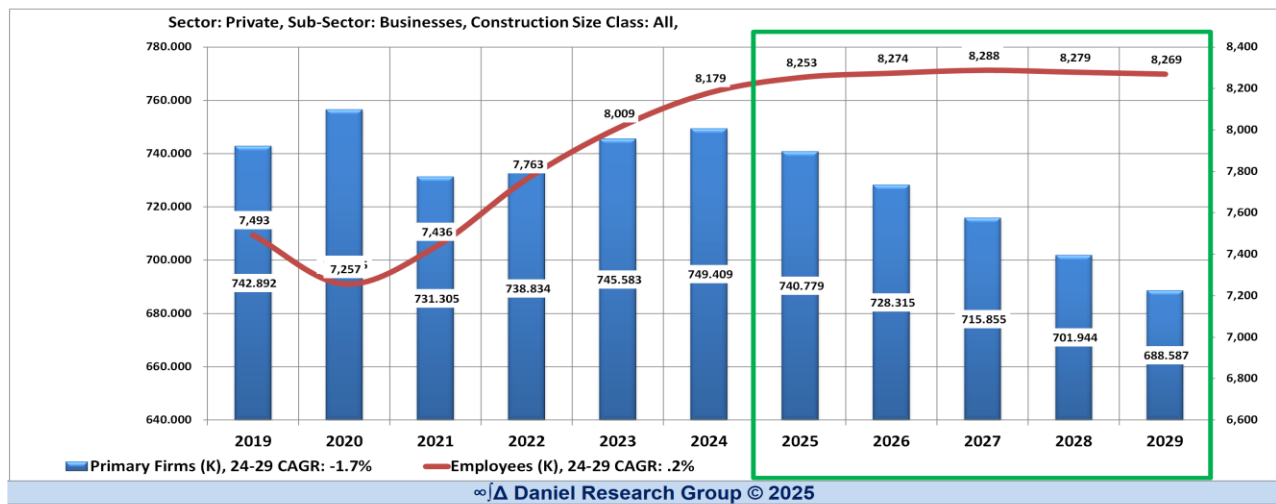
© Daniel Research Group ©(2025)





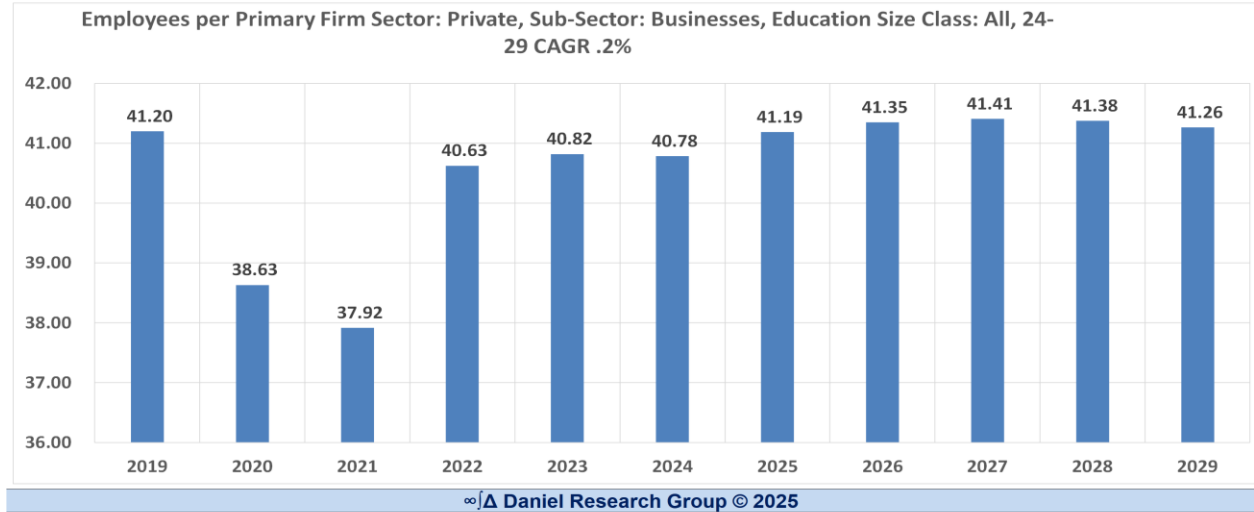
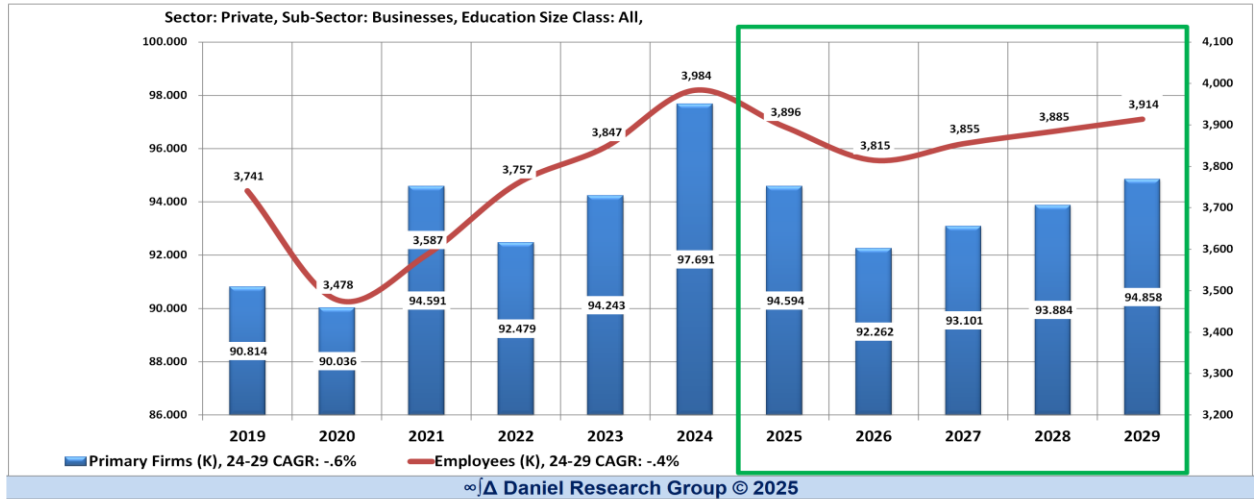
Sector Sub-Sector Industry Size Class	Private Businesses Construction Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		848,885	869,305	874,420	874,542	874,226	871,722	869,502	0.197	
	AGR	2.8%	2.4%	0.6%	0.0%	0.0%	-0.3%	-0.3%	0.0%	
	Annual Change		20,420	5,115	0,122	-0,316	-2,504	-2,220		
Primary Firms (K)		745,583	749,409	740,779	728,315	715,855	701,944	688,587	-60.822	
	AGR	0.9%	0.5%	-1.2%	-1.7%	-1.7%	-1.9%	-1.9%	-1.7%	
	Annual Change		3,826	-8,630	-12,464	-12,460	-13,911	-13,357		
Employees (K)		8,009	8,179	8,253	8,274	8,288	8,279	8,269	90	
	AGR	3.2%	2.1%	0.9%	0.3%	0.2%	-0.1%	-0.1%	0.22%	
	Annual Change		170	74	21	14	-9	-9		
Establishments (K)		873,433	895,475	900,725	900,793	900,156	897,275	894,548	-0.927	
	AGR	2.8%	2.5%	0.6%	0.0%	-0.1%	-0.3%	-0.3%	0.0%	
	Annual Change		22	5	0	(1)	(3)	(3)		
Annual Payroll (M)		622	665	698	727	757	785	814	149	
	AGR	6.4%	7.0%	5.0%	4.2%	4.1%	3.7%	3.7%	4.1%	
	Annual Change		43	33	29	30	28	29		
Employees per Primary Firm		10.7	10.9	11.1	11.4	11.6	11.8	12.0	1.10	
	AGR	2.2%	1.6%	2.1%	2.0%	1.9%	1.8%	1.8%	1.9%	
	Annual Change		0.17	0.23	0.22	0.22	0.22	0.22		
Establishments per Primary Firm		1.17	1.19	1.22	1.24	1.26	1.28	1.30	0.104	
	AGR	1.9%	2.0%	1.8%	1.7%	1.7%	1.7%	1.6%	1.7%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		77.6	81.3	84.6	87.9	91.3	94.8	98.5	17.17	
	AGR	3.2%	4.7%	4.0%	3.9%	3.9%	3.8%	3.8%	3.9%	
	Annual Change		3.68	3.28	3.33	3.42	3.51	3.62		

© Daniel Research Group ©(2025)



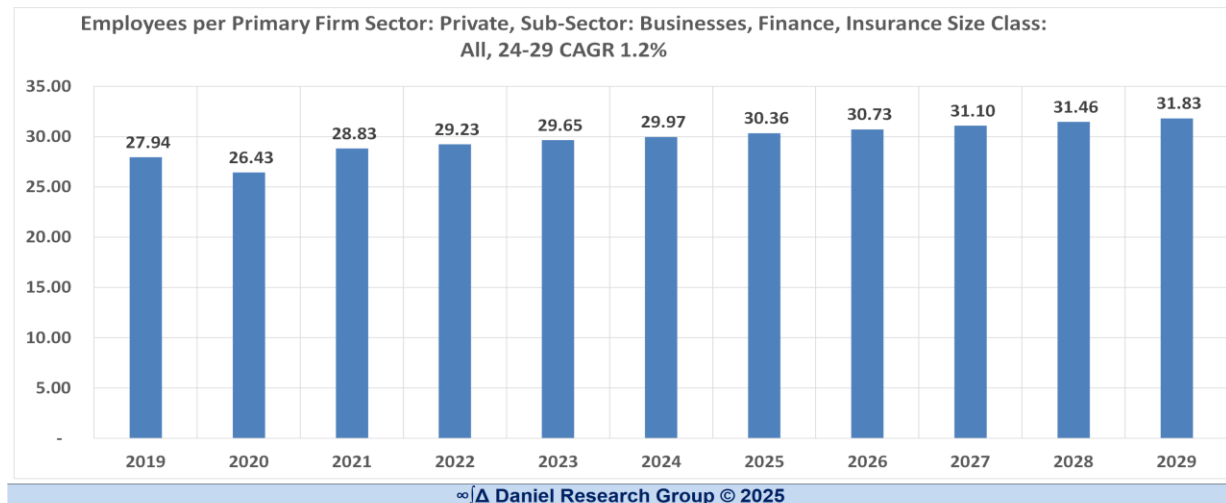
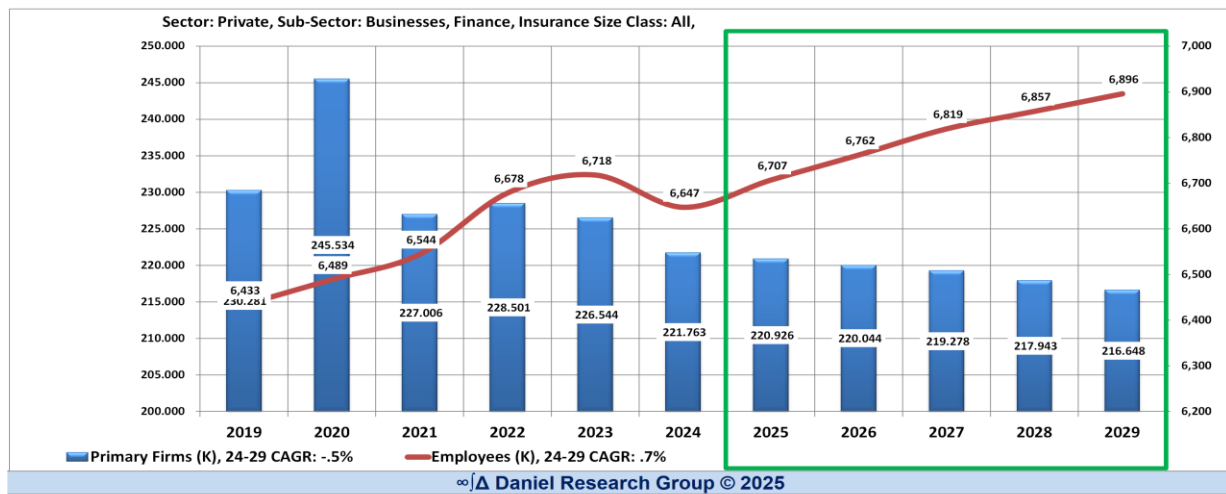
Sector	Private								Change		
Sub-Sector	Businesses								CAGR		
Industry	Education										
Size Class	Total										
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends	
Firms (K)		107,753	113,880	111,972	110,823	113,498	116,232	119,360	5.480		
	AGR	3.8%	5.7%	-1.7%	-1.0%	2.4%	2.4%	2.7%	0.9%		
	Annual Change		6.127	-1,908	-1,149	2,675	2,734	3,128			
Primary Firms (K)		94,243	97,691	94,594	92,262	93,101	93,884	94,858	-2.833		
	AGR	1.9%	3.7%	-3.2%	-2.5%	0.9%	0.8%	1.0%	-0.6%		
	Annual Change		3,448	-3,097	-2,332	0,839	0,783	0,974			
Employees (K)		3,847	3,984	3,896	3,815	3,855	3,885	3,914	-70		
	AGR	2.4%	3.6%	-2.2%	-2.1%	1.1%	0.8%	0.8%	-0.35%		
	Annual Change		137	-88	-81	40	30	30			
Establishments (K)		120,269	127,092	124,376	122,460	124,707	127,049	129,872	2,780		
	AGR	3.8%	5.7%	-2.1%	-1.5%	1.8%	1.9%	2.2%	0.4%		
	Annual Change		7	(3)	(2)	2	2	3			
Annual Payroll (M)		200	218	225	233	250	267	285	67		
	AGR	6.4%	9.3%	3.3%	3.6%	7.0%	6.8%	6.9%	5.5%		
	Annual Change		18	7	8	16	17	18			
Employees per Primary Firm		40.8	40.8	41.2	41.4	41.4	41.4	41.3	0.48		
	AGR	0.0%	-0.1%	1.0%	0.4%	0.1%	-0.1%	-0.3%	0.2%		
	Annual Change		-0.04	0.40	0.16	0.06	-0.03	-0.11			
Establishments per Primary Firm		1.28	1.30	1.31	1.33	1.34	1.35	1.37	0.068		
	AGR	1.8%	1.9%	1.1%	0.9%	0.9%	1.0%	1.2%	1.0%		
	Annual Change		0.02	0.01	0.01	0.01	0.01	0.02			
Annual Payroll (1,000) per Employee		51.9	54.7	57.8	61.1	64.7	68.6	72.8	18.08		
	AGR	3.9%	5.5%	5.6%	5.8%	5.9%	6.0%	6.1%	5.9%		
	Annual Change		2.85	3.06	3.34	3.61	3.89	4.18			

© Daniel Research Group ©(2025)



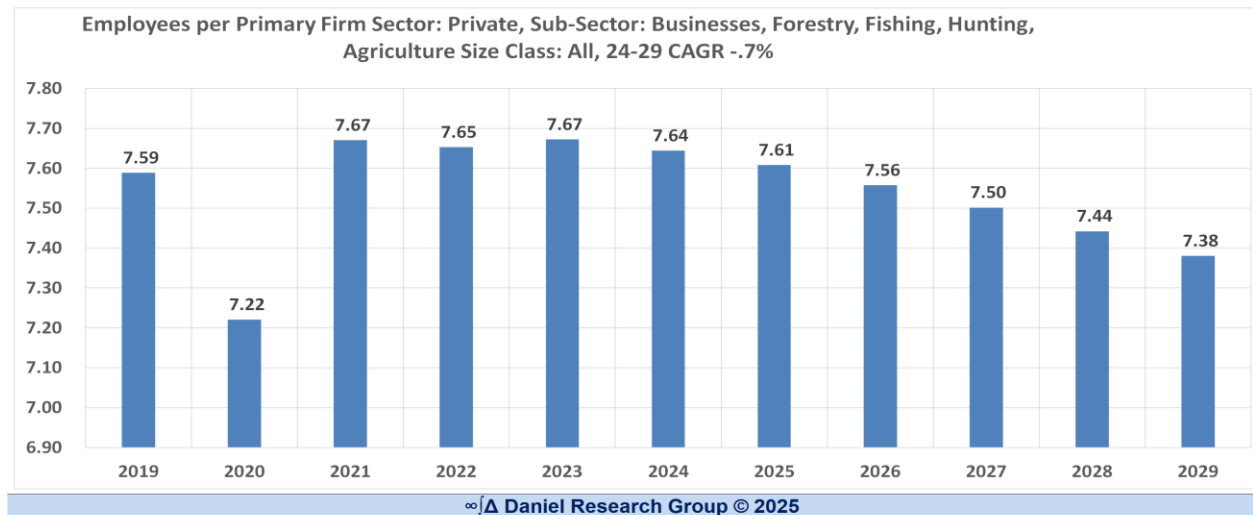
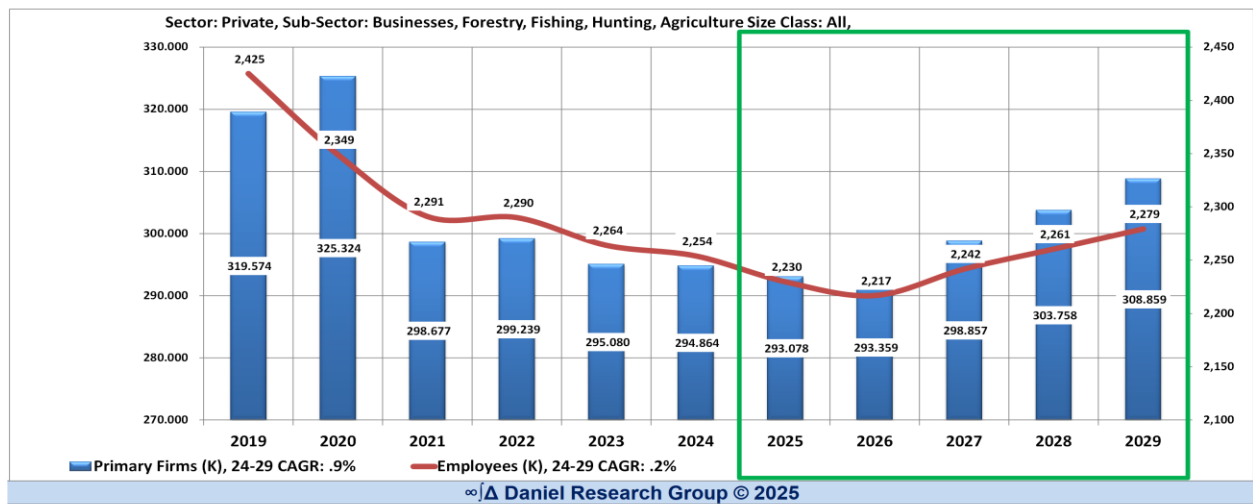
Sector	Private								Change		Trends
Sub-Sector	Businesses								CAGR		
Industry	Finance, Insurance										
Size Class	Total										
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29		
Firms (K)		238,818	235,274	235,939	236,414	237,039	237,089	237,214	1.940		
	AGR	-0.5%	-1.5%	0.3%	0.2%	0.3%	0.0%	0.1%	0.2%		
	Annual Change		-3.544	0.665	0.475	0.625	0.050	0.125			
Primary Firms (K)		226,544	221,763	220,926	220,044	219,278	217,943	216,648	-5.115		
	AGR	-0.9%	-2.1%	-0.4%	-0.4%	-0.3%	-0.6%	-0.6%	-0.5%		
	Annual Change		-4.781	-0.837	-0.882	-0.766	-1.335	-1.295			
Employees (K)		6,718	6,647	6,707	6,762	6,819	6,857	6,896	248		
	AGR	0.6%	-1.1%	0.9%	0.8%	0.8%	0.6%	0.6%	0.74%		
	Annual Change		-71	60	55	57	38	38			
Establishments (K)		470,026	463,034	458,923	450,689	442,159	434,189	424,997	-38,037		
	AGR	-0.8%	-1.5%	-0.9%	-1.8%	-1.9%	-1.8%	-2.1%	-1.7%		
	Annual Change		(7)	(4)	(8)	(9)	(8)	(9)			
Annual Payroll (M)		891	927	982	1,042	1,107	1,173	1,245	318		
	AGR	4.1%	4.0%	6.0%	6.1%	6.2%	6.0%	6.1%	6.1%		
	Annual Change		36	56	60	65	67	72			
Employees per Primary Firm		29.7	30.0	30.4	30.7	31.1	31.5	31.8	1.85		
	AGR	1.5%	1.1%	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%		
	Annual Change		0.32	0.38	0.37	0.37	0.37	0.37			
Establishments per Primary Firm		2.07	2.09	2.08	2.05	2.02	1.99	1.96	-0.126		
	AGR	0.1%	0.6%	-0.5%	-1.4%	-1.5%	-1.2%	-1.5%	-1.2%		
	Annual Change		0.01	-0.01	-0.03	-0.03	-0.02	-0.03			
Annual Payroll (1,000) per Employee		132.6	139.4	146.4	154.1	162.3	171.1	180.5	41.14		
	AGR	3.5%	5.1%	5.0%	5.2%	5.3%	5.4%	5.5%	5.3%		
	Annual Change		6.75	7.03	7.63	8.22	8.82	9.44			

© Daniel Research Group ©(2025)



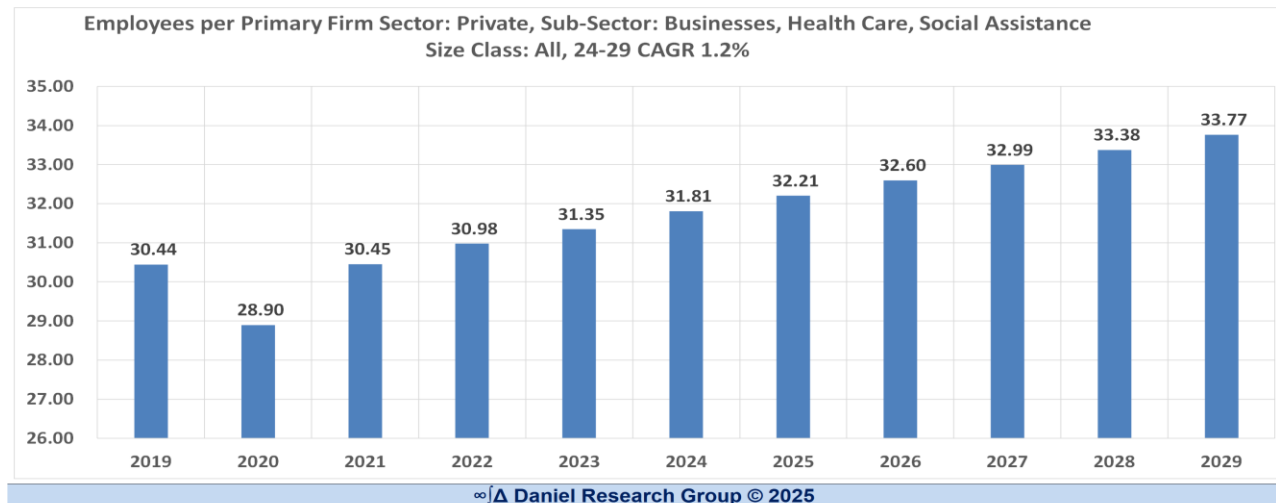
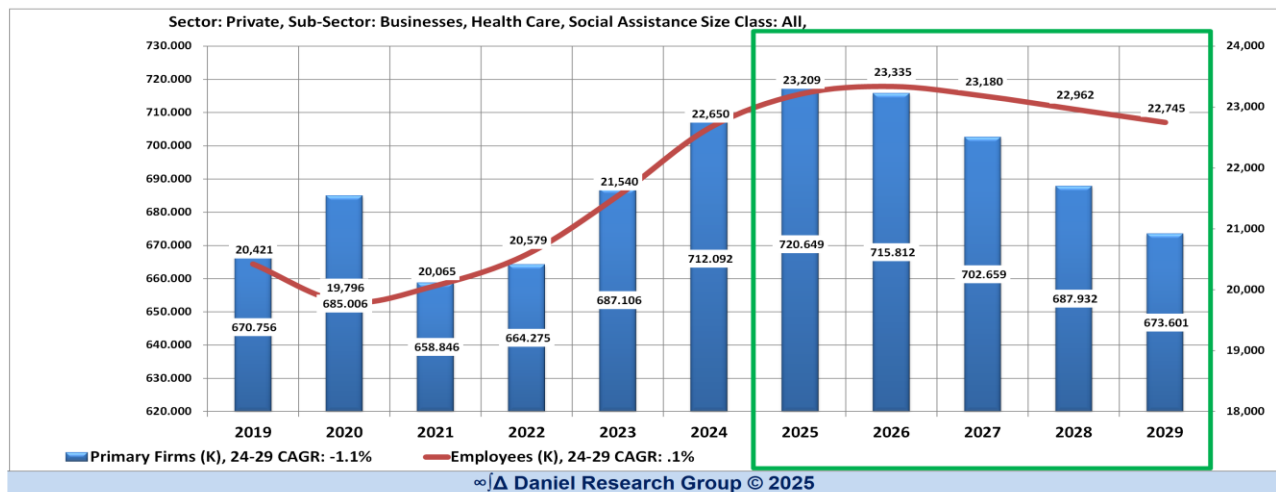
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Forestry, Fishing, Hunting, Agriculture									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		302,990	303,211	302,216	303,582	310,545	317,098	324,073	20.862	
	AGR	-1.4%	0.1%	-0.3%	0.5%	2.3%	2.1%	2.2%	1.3%	
	Annual Change		0.221	-0.995	1.366	6.963	6.553	6.975		
Primary Firms (K)		295,080	294,864	293,078	293,359	298,857	303,758	308,859	13.995	
	AGR	-1.4%	-0.1%	-0.6%	0.1%	1.9%	1.6%	1.7%	0.9%	
	Annual Change		-0.216	-1.786	0.281	5.498	4.901	5.101		
Employees (K)		2,264	2,254	2,230	2,217	2,242	2,261	2,279	25	
	AGR	-1.1%	-0.4%	-1.1%	-0.6%	1.1%	0.8%	0.8%	0.22%	
	Annual Change		-10	-24	-13	25	19	19		
Establishments (K)		312,120	312,475	311,272	312,502	319,460	325,975	332,927	20.452	
	AGR	-2.1%	0.1%	-0.4%	0.4%	2.2%	2.0%	2.1%	1.3%	
	Annual Change		0	(7)	1	7	7	7		
Annual Payroll (M)		128	134	138	143	151	159	167	34	
	AGR	2.2%	4.3%	3.0%	3.7%	5.5%	5.3%	5.4%	4.6%	
	Annual Change		6	4	5	8	8	9		
Employees per Primary Firm		7.7	7.6	7.6	7.6	7.5	7.4	7.4	-0.26	
	AGR	0.3%	-0.4%	-0.5%	-0.7%	-0.7%	-0.8%	-0.8%	-0.7%	
	Annual Change		-0.03	-0.04	-0.05	-0.06	-0.06	-0.06		
Establishments per Primary Firm		1.06	1.06	1.06	1.07	1.07	1.07	1.08	0.018	
	AGR	-0.7%	0.2%	0.2%	0.3%	0.3%	0.4%	0.4%	0.3%	
	Annual Change		0.00	0.00	0.00	0.00	0.00	0.00		
Annual Payroll (1,000) per Employee		56.7	59.4	61.9	64.5	67.3	70.3	73.5	14.07	
	AGR	3.4%	4.8%	4.1%	4.3%	4.4%	4.4%	4.5%	4.3%	
	Annual Change		2.72	2.46	2.66	2.81	2.98	3.16		

© Daniel Research Group ©(2025)



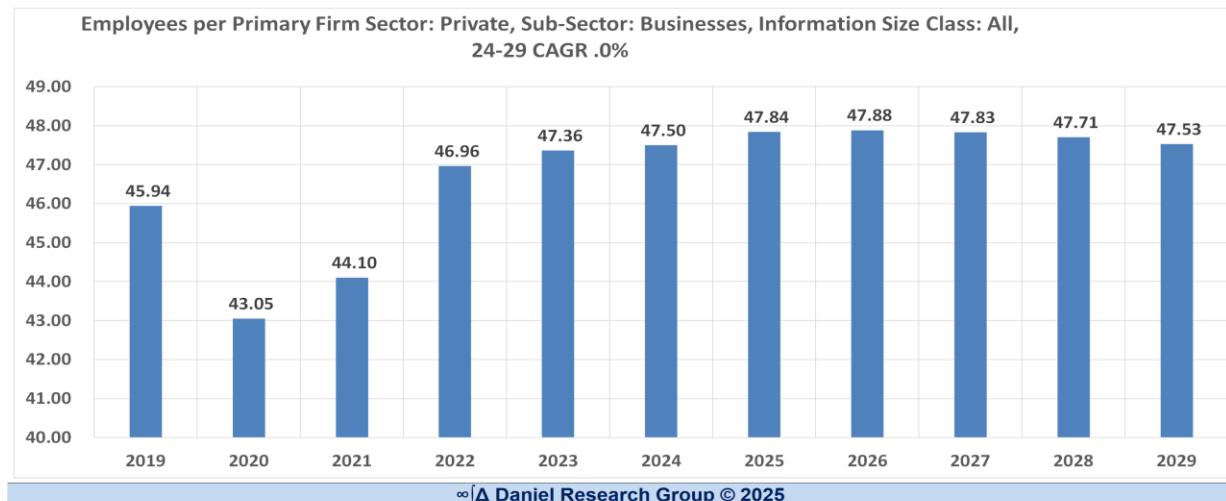
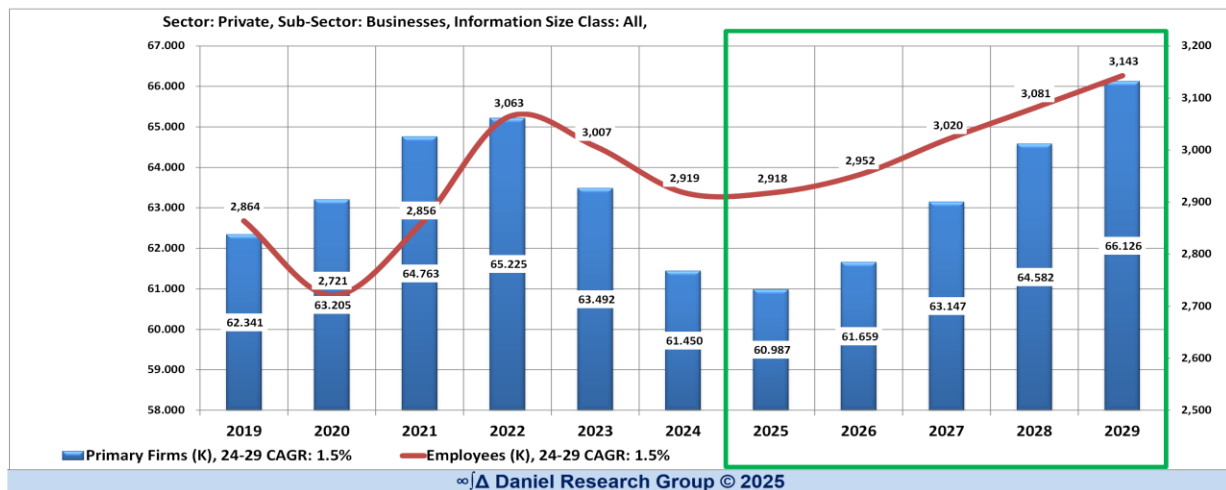
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Health Care, Social Assistance									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		746,389	786,816	807,125	812,391	808,041	801,655	795,552	8.736	
	AGR	4.5%	5.4%	2.6%	0.7%	-0.5%	-0.8%	-0.8%	0.2%	
	Annual Change		40,427	20,309	5,266	-4,350	-6,386	-6,103		
Primary Firms (K)		687,106	712,092	720,649	715,812	702,659	687,932	673,601	-38.491	
	AGR	3.4%	3.6%	1.2%	-0.7%	-1.8%	-2.1%	-2.1%	-1.1%	
	Annual Change		24,986	8,557	-4,837	-13,153	-14,727	-14,331		
Employees (K)		21,540	22,650	23,209	23,335	23,180	22,962	22,745	94	
	AGR	4.7%	5.2%	2.5%	0.5%	-0.7%	-0.9%	-0.9%	0.08%	
	Annual Change		1,110	558	126	-155	-219	-217		
Establishments (K)		1,063,698	1,130,763	1,162,712	1,173,925	1,170,926	1,163,287	1,157,961	27.198	
	AGR	5.3%	6.3%	2.8%	1.0%	-0.3%	-0.7%	-0.5%	0.5%	
	Annual Change		67	32	11	(3)	(8)	(5)		
Annual Payroll (M)		1,368	1,517	1,627	1,712	1,779	1,843	1,909	392	
	AGR	8.7%	10.9%	7.3%	5.2%	3.9%	3.6%	3.6%	4.7%	
	Annual Change		149	111	85	67	64	66		
Employees per Primary Firm		31.3	31.8	32.2	32.6	33.0	33.4	33.8	1.96	
	AGR	1.2%	1.5%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	
	Annual Change		0.46	0.40	0.39	0.39	0.39	0.39		
Establishments per Primary Firm		1.55	1.59	1.61	1.64	1.67	1.69	1.72	0.131	
	AGR	1.8%	2.6%	1.6%	1.6%	1.6%	1.5%	1.7%	1.6%	
	Annual Change		0.04	0.03	0.03	0.03	0.02	0.03		
Annual Payroll (1,000) per Employee		63.5	67.0	70.1	73.4	76.8	80.3	83.9	16.96	
	AGR	3.9%	5.5%	4.7%	4.7%	4.6%	4.6%	4.5%	4.6%	
	Annual Change		3.47	3.15	3.26	3.38	3.51	3.65		

© Daniel Research Group ©(2025)



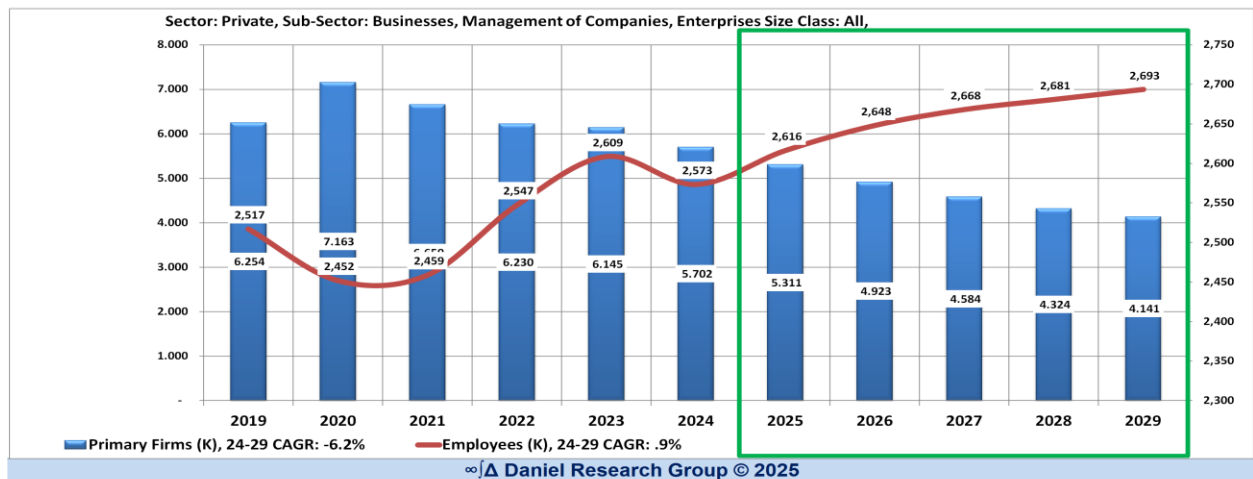
Sector	Private	Businesses							Change	
Sub-Sector	Businesses	Information							CAGR	
Industry	Information	Total								
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		75,344	74,746	76,170	79,166	83,449	87,962	92,954	18.208	
	AGR	0.0%	-0.8%	1.9%	3.9%	5.4%	5.4%	5.7%	4.5%	
	Annual Change		-0.598	1.424	2.996	4.283	4.513	4.992		
Primary Firms (K)		63,492	61,450	60,987	61,659	63,147	64,582	66,126	4.676	
	AGR	-2.7%	-3.2%	-0.8%	1.1%	2.4%	2.3%	2.4%	1.5%	
	Annual Change		-2.042	-0.463	0.672	1.488	1.435	1.544		
Employees (K)		3,007	2,919	2,918	2,952	3,020	3,081	3,143	224	
	AGR	-1.8%	-2.9%	0.0%	1.2%	2.3%	2.0%	2.0%	1.49%	
	Annual Change		-88	-1	35	68	61	62		
Establishments (K)		135,392	133,694	132,798	134,959	138,933	142,777	147,018	13,324	
	AGR	-0.8%	-1.3%	-0.7%	1.6%	2.9%	2.8%	3.0%	1.9%	
	Annual Change		(2)	(1)	2	4	4	4		
Annual Payroll (M)		470	492	503	537	580	627	677	186	
	AGR	4.3%	4.7%	2.4%	6.7%	8.1%	7.9%	8.1%	6.6%	
	Annual Change		22	12	34	43	46	51		
Employees per Primary Firm		47.4	47.5	47.8	47.9	47.8	47.7	47.5	0.03	
	AGR	0.9%	0.3%	0.7%	0.1%	-0.1%	-0.3%	-0.4%	0.0%	
	Annual Change		0.14	0.35	0.04	-0.05	-0.12	-0.18		
Establishments per Primary Firm		2.13	2.18	2.18	2.19	2.20	2.21	2.22	0.048	
	AGR	1.9%	2.0%	0.1%	0.5%	0.5%	0.5%	0.6%	0.4%	
	Annual Change		0.04	0.00	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		156.3	168.5	172.5	181.9	192.2	203.4	215.5	47.02	
	AGR	6.2%	7.8%	2.4%	5.4%	5.6%	5.8%	6.0%	5.0%	
	Annual Change		12.25	4.01	9.40	10.28	11.18	12.14		

© Daniel Research Group ©(2025)



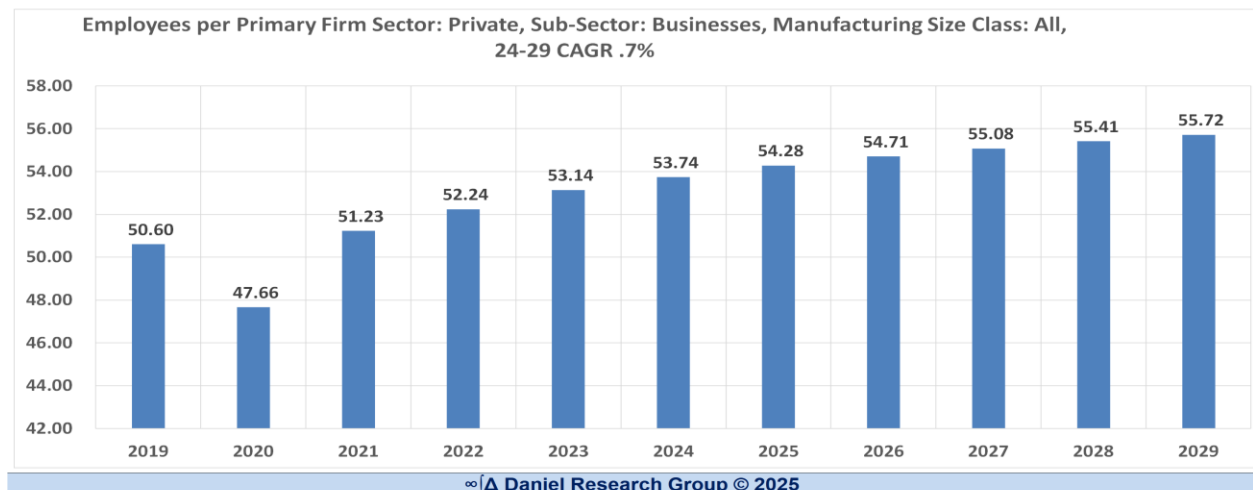
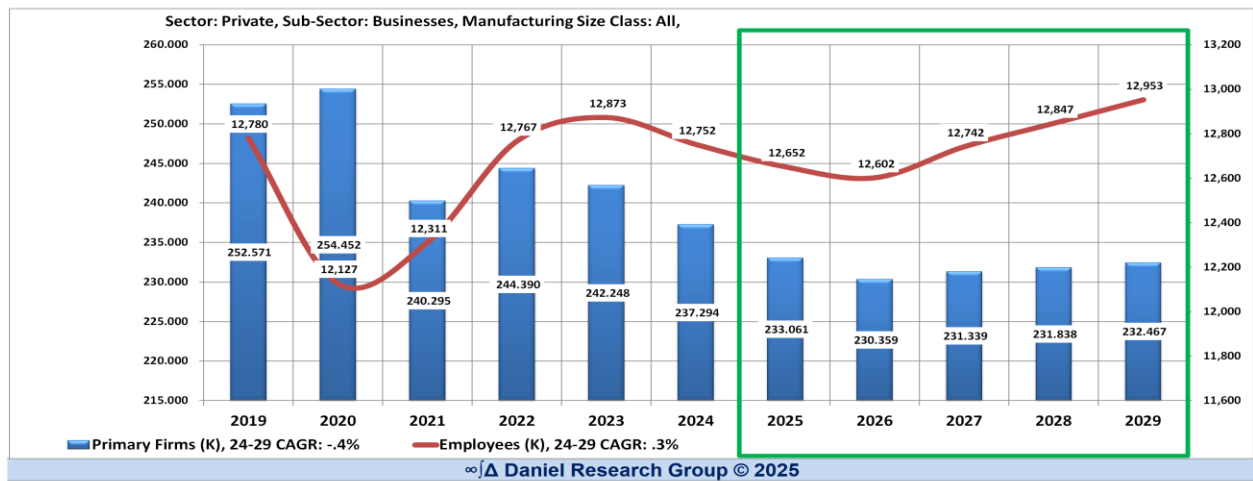
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Management of Companies, Enterprises									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		17,469	16,403	15,313	14,305	13,515	12,979	12,662	-3.741	
	AGR	-1.3%	-6.1%	-6.6%	-6.6%	-5.5%	-4.0%	-2.4%	-5.0%	
	Annual Change		-1.066	-1.090	-1.008	-0.790	-0.536	-0.317		
Primary Firms (K)		6,145	5,702	5,311	4,923	4,584	4,324	4,141	-1.561	
	AGR	-1.4%	-7.2%	-6.9%	-7.3%	-6.9%	-5.7%	-4.2%	-6.2%	
	Annual Change		-0.443	-0.391	-0.388	-0.339	-0.260	-0.183		
Employees (K)		2,609	2,573	2,616	2,648	2,668	2,681	2,693	120	
	AGR	2.4%	-1.4%	1.7%	1.2%	0.8%	0.5%	0.5%	0.92%	
	Annual Change		-35	43	32	20	13	13		
Establishments (K)		35,370	33,484	31,782	30,085	28,546	27,576	26,451	-7,033	
	AGR	-1.3%	-5.3%	-5.1%	-5.3%	-5.1%	-3.4%	-4.1%	-4.6%	
	Annual Change		(2)	(2)	(2)	(2)	(1)	(1)		
Annual Payroll (M)		350	359	377	394	411	426	443	84	
	AGR	4.7%	2.4%	5.0%	4.6%	4.1%	3.9%	3.9%	4.3%	
	Annual Change		8	18	17	16	16	16		
Employees per Primary Firm		424.5	451.3	492.6	537.9	582.0	620.0	650.4	199.12	
	AGR	6.3%	6.3%	9.2%	9.2%	8.2%	6.5%	4.9%	7.6%	
	Annual Change		26.80	41.30	45.25	44.17	37.93	30.46		
Establishments per Primary Firm		5.76	5.87	5.98	6.11	6.23	6.38	6.39	0.515	
	AGR	0.0%	2.0%	1.9%	2.1%	1.9%	2.4%	0.2%	1.7%	
	Annual Change		0.12	0.11	0.13	0.12	0.15	0.01		
Annual Payroll (1,000) per Employee		134.4	139.4	144.0	148.9	153.9	159.1	164.4	25.01	
	AGR	2.2%	3.8%	3.3%	3.4%	3.4%	3.4%	3.4%	3.4%	
	Annual Change		5.07	4.62	4.83	5.01	5.19	5.37		

© Daniel Research Group ©(2025)



Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Manufacturing									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		254,200	250,376	248,659	248,799	253,292	257,735	262,841	12.465	
	AGR	1.3%	-1.5%	-0.7%	0.1%	1.8%	1.8%	2.0%	1.0%	
	Annual Change		-3.824	-1.717	0.140	4.493	4.443	5.106		
Primary Firms (K)		242,248	237,294	233,061	230,359	231,339	231,838	232,467	-4.827	
	AGR	-0.9%	-2.0%	-1.8%	-1.2%	0.4%	0.2%	0.3%	-0.4%	
	Annual Change		-4.954	-4.233	-2.702	0.980	0.499	0.629		
Employees (K)		12,873	12,752	12,652	12,602	12,742	12,847	12,953	201	
	AGR	0.8%	-0.9%	-0.8%	-0.4%	1.1%	0.8%	0.8%	0.31%	
	Annual Change		-121	-101	-49	140	105	106		
Establishments (K)		305,835	302,088	299,696	299,410	304,311	309,074	314,643	12.555	
	AGR	1.7%	-1.2%	-0.8%	-0.1%	1.6%	1.6%	1.8%	0.8%	
	Annual Change		(4)	(2)	(0)	5	5	6		
Annual Payroll (M)		960	995	1,026	1,062	1,115	1,168	1,222	227	
	AGR	3.9%	3.6%	3.1%	3.5%	5.0%	4.7%	4.7%	4.2%	
	Annual Change		35	31	36	53	52	55		
Employees per Primary Firm		53.1	53.7	54.3	54.7	55.1	55.4	55.7	1.98	
	AGR	1.1%	1.1%	1.0%	0.8%	0.7%	0.6%	0.5%	0.7%	
	Annual Change		0.60	0.54	0.42	0.37	0.33	0.30		
Establishments per Primary Firm		1.26	1.27	1.29	1.30	1.32	1.33	1.35	0.080	
	AGR	2.6%	0.8%	1.0%	1.1%	1.2%	1.3%	1.5%	1.2%	
	Annual Change		0.01	0.01	0.01	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		74.6	78.0	81.1	84.3	87.5	90.9	94.4	16.33	
	AGR	3.0%	4.6%	3.9%	3.9%	3.9%	3.8%	3.8%	3.9%	
	Annual Change		3.45	3.08	3.16	3.26	3.36	3.47		

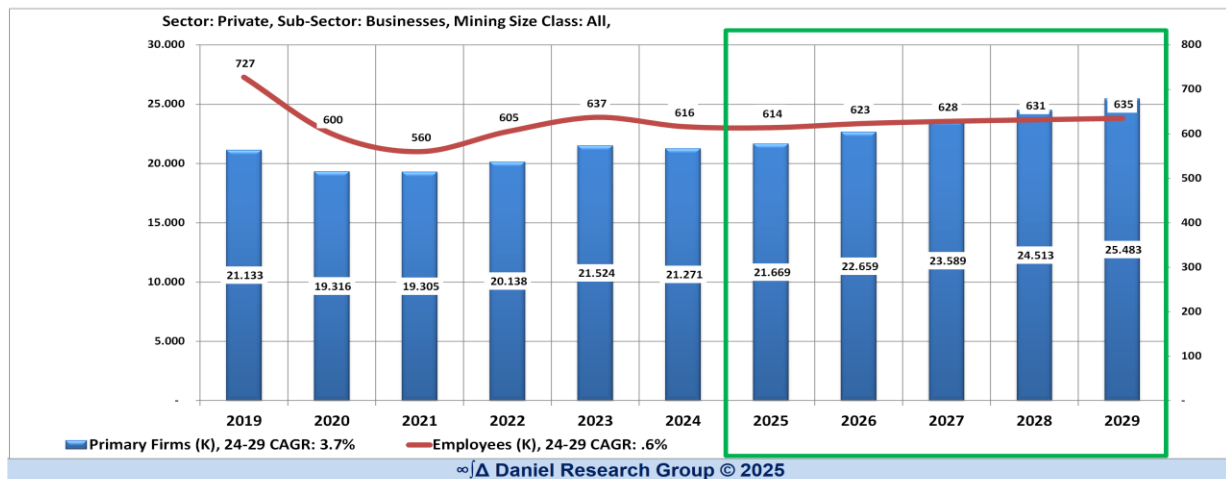
© Daniel Research Group ©(2025)





Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Mining									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		22,323	22,137	22,640	23,798	24,932	26,112	27,407	5.270	
	AGR	8.0%	-0.8%	2.3%	5.1%	4.8%	4.7%	5.0%	4.4%	
	Annual Change		-0.186	0.503	1.158	1.134	1.180	1.295		
Primary Firms (K)		21,524	21,271	21,669	22,659	23,589	24,513	25,483	4.212	
	AGR	6.9%	-1.2%	1.9%	4.6%	4.1%	3.9%	4.0%	3.7%	
	Annual Change		-0.253	0.398	0.990	0.930	0.924	0.970		
Employees (K)		637	616	614	623	628	631	635	19	
	AGR	5.3%	-3.3%	-0.4%	1.5%	0.8%	0.5%	0.5%	0.60%	
	Annual Change		-21	-2	9	5	3	3		
Establishments (K)		29,933	29,675	29,743	31,158	32,180	33,287	34,532	4,857	
	AGR	7.8%	-0.9%	0.2%	4.8%	3.3%	3.4%	3.7%	3.1%	
	Annual Change		(0)	0	1	1	1	1		
Annual Payroll (M)		75	77	81	85	89	93	98	20	
	AGR	9.9%	2.6%	4.3%	5.9%	4.9%	4.5%	4.3%	4.8%	
	Annual Change		2	3	5	4	4	4		
Employees per Primary Firm		29.6	29.0	28.3	27.5	26.6	25.8	24.9	-4.06	
	AGR	-1.5%	-2.1%	-2.2%	-3.0%	-3.1%	-3.2%	-3.3%	-3.0%	
	Annual Change		-0.62	-0.64	-0.84	-0.86	-0.86	-0.85		
Establishments per Primary Firm		1.39	1.40	1.37	1.38	1.36	1.36	1.36	-0.040	
	AGR	0.9%	0.3%	-1.6%	0.2%	-0.8%	-0.5%	-0.2%	-0.8%	
	Annual Change		0.00	-0.02	0.00	-0.01	-0.01	0.00		
Annual Payroll (1,000) per Employee		118.3	125.4	131.2	136.9	142.5	148.1	153.6	28.22	
	AGR	4.3%	6.0%	4.7%	4.3%	4.1%	3.9%	3.7%	4.1%	
	Annual Change		7.14	5.85	5.68	5.59	5.55	5.54		

© Daniel Research Group ©(2025)



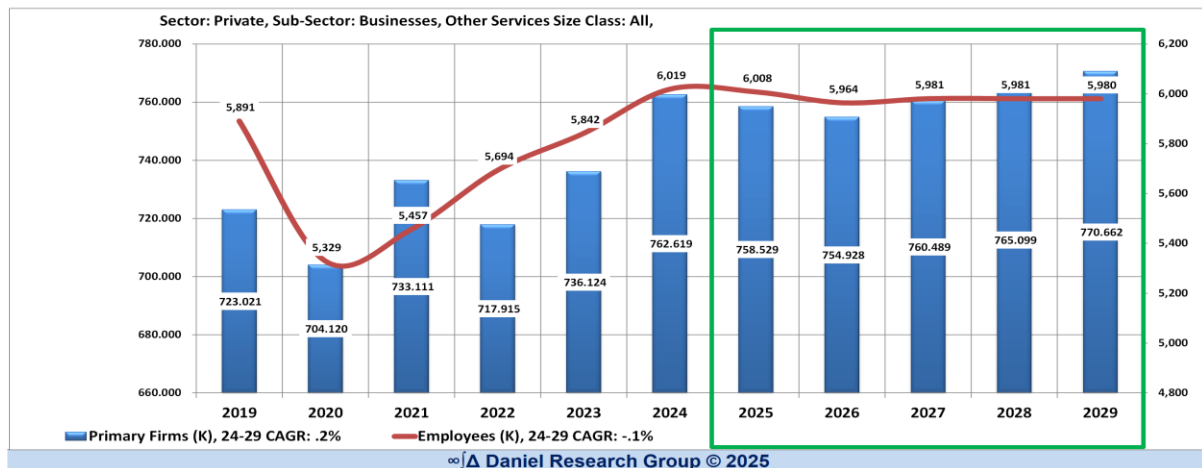
© Daniel Research Group © 2025



© Daniel Research Group © 2025

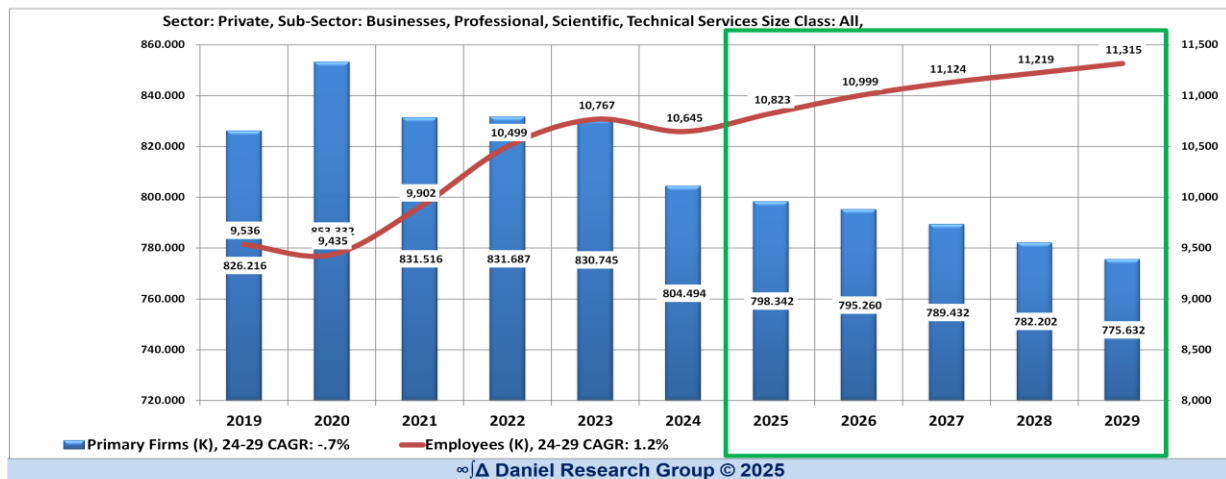
Sector Sub-Sector Industry Size Class	Private Businesses Other Services Total							Change CAGR		Trends
	2023	2024	2025	2026	2027	2028	2029	24 - '29		
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends	
Firms (K)	785,726	821,341	822,383	823,714	835,233	846,161	858,733	37.392		
AGR	3.4%	4.5%	0.1%	0.2%	1.4%	1.3%	1.5%	0.9%		
Annual Change		35,615	1,042	1,331	11,519	10,928	12,572			
Primary Firms (K)	736,124	762,619	758,529	754,928	760,489	765,099	770,662	8.043		
AGR	2.5%	3.6%	-0.5%	-0.5%	0.7%	0.6%	0.7%	0.2%		
Annual Change		26,495	-4,090	-3,601	5,561	4,610	5,563			
Employees (K)	5,842	6,019	6,008	5,964	5,981	5,981	5,980	-39		
AGR	2.6%	3.0%	-0.2%	-0.7%	0.3%	0.0%	0.0%	-0.13%		
Annual Change		177	-11	-44	17	0	0			
Establishments (K)	864,882	905,988	906,545	907,620	920,168	932,180	947,536	41.548		
AGR	3.6%	4.8%	0.1%	0.1%	1.4%	1.3%	1.6%	0.9%		
Annual Change		41	1	1	13	12	15			
Annual Payroll (M)	264	290	306	322	342	363	384	95		
AGR	7.5%	9.6%	5.5%	5.2%	6.3%	6.0%	6.0%	5.8%		
Annual Change		25	16	16	20	21	22			
Employees per Primary Firm	7.9	7.9	7.9	7.9	7.9	7.8	7.8	-0.13		
AGR	0.1%	-0.5%	0.4%	-0.3%	-0.5%	-0.6%	-0.7%	-0.3%		
Annual Change		-0.04	0.03	-0.02	-0.04	-0.05	-0.06			
Establishments per Primary Firm	1.17	1.19	1.20	1.20	1.21	1.23	1.23	0.042		
AGR	1.0%	1.1%	0.6%	0.6%	0.6%	0.7%	0.9%	0.7%		
Annual Change		0.01	0.01	0.01	0.01	0.01	0.01			
Annual Payroll (1,000) per Employee	45.3	48.2	50.9	53.9	57.2	60.6	64.3	16.12		
AGR	4.7%	6.4%	5.7%	6.0%	6.0%	6.0%	6.0%	5.9%		
Annual Change		2.89	2.75	3.03	3.24	3.44	3.66			

© Daniel Research Group ©(2025)

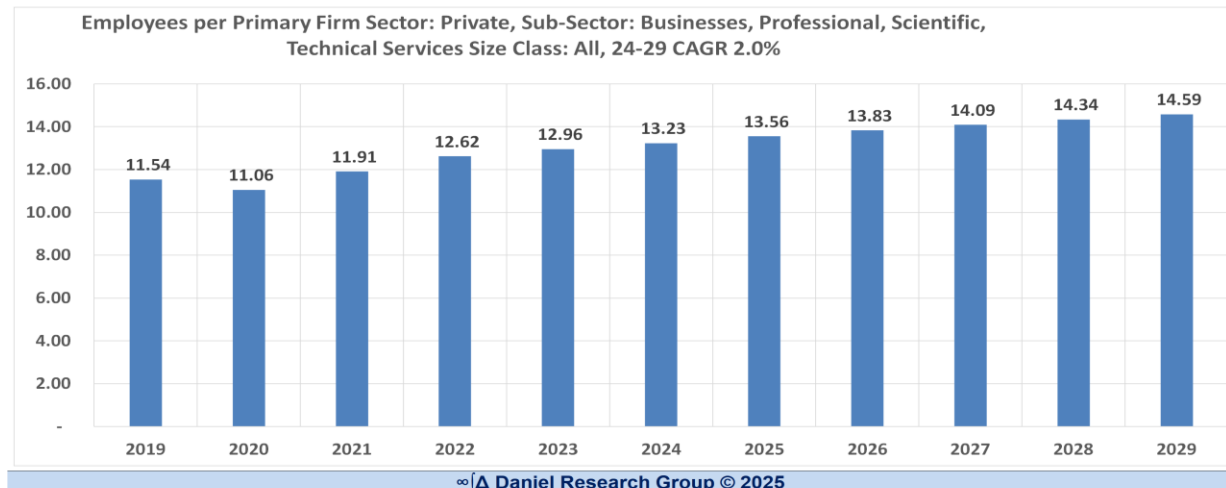


Sector	Private							Change		
Sub-Sector	Businesses							CAGR		
Industry	Professional, Scientific, Technical Services									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		914.093	897.364	901.379	908.544	912.447	914.638	917.553	20.189	
	AGR	1.2%	-1.8%	0.4%	0.8%	0.4%	0.2%	0.3%	0.4%	
	Annual Change		-16.729	4.015	7.165	3.903	2.191	2.915		
Primary Firms (K)		830.745	804.494	798.342	795.260	789.432	782.202	775.632	-28.862	
	AGR	-0.1%	-3.2%	-0.8%	-0.4%	-0.7%	-0.9%	-0.8%	-0.7%	
	Annual Change		-26.251	-6.152	-3.082	-5.828	-7.230	-6.570		
Employees (K)		10,767	10,645	10,823	10,999	11,124	11,219	11,315	669	
	AGR	2.6%	-1.1%	1.7%	1.6%	1.1%	0.9%	0.9%	1.23%	
	Annual Change		-122	178	176	125	95	95		
Establishments (K)		1,025.127	1,006.037	1,006.366	1,009.309	1,008.977	1,006.797	1,005.757	-0.280	
	AGR	1.1%	-1.9%	0.0%	0.3%	0.0%	-0.2%	-0.1%	0.0%	
	Annual Change		(19)	0	3	(0)	(2)	(1)		
Annual Payroll (M)		1,219	1,271	1,361	1,458	1,557	1,661	1,773	502	
	AGR	6.5%	4.3%	7.1%	7.2%	6.8%	6.6%	6.8%	6.9%	
	Annual Change		52	90	98	99	103	112		
Employees per Primary Firm		13.0	13.2	13.6	13.8	14.1	14.3	14.6	1.36	
	AGR	2.7%	2.1%	2.5%	2.0%	1.9%	1.8%	1.7%	2.0%	
	Annual Change		0.27	0.33	0.27	0.26	0.25	0.24		
Establishments per Primary Firm		1.23	1.25	1.26	1.27	1.28	1.29	1.30	0.046	
	AGR	1.3%	1.3%	0.8%	0.7%	0.7%	0.7%	0.7%	0.7%	
	Annual Change		0.02	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		113.2	119.4	125.7	132.6	140.0	148.0	156.7	37.35	
	AGR	3.8%	5.4%	5.3%	5.5%	5.6%	5.7%	5.9%	5.6%	
	Annual Change		6.16	6.36	6.87	7.43	8.03	8.67		

© Daniel Research Group © (2025)



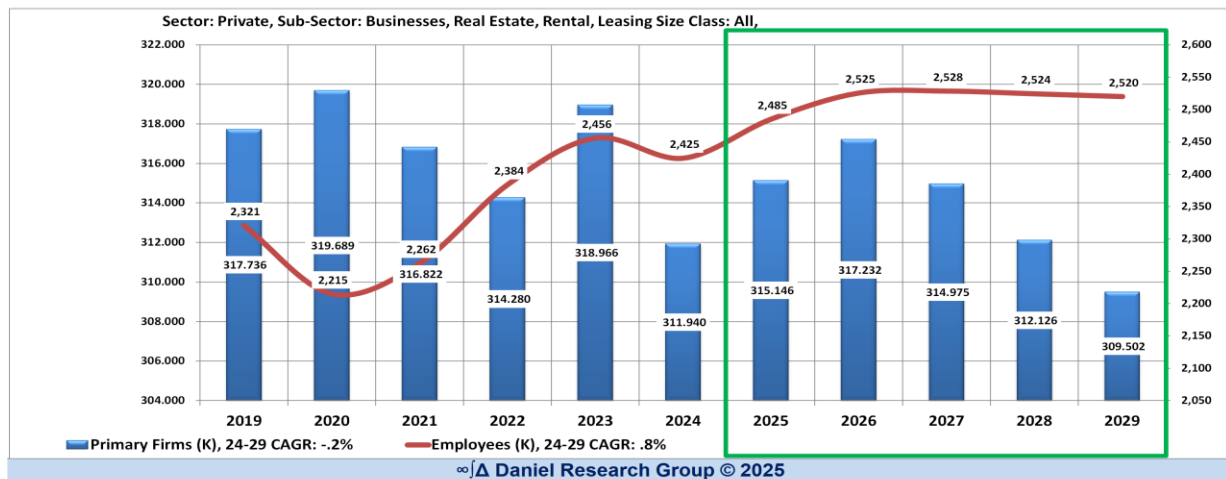
© Daniel Research Group © 2025



© Daniel Research Group © 2025

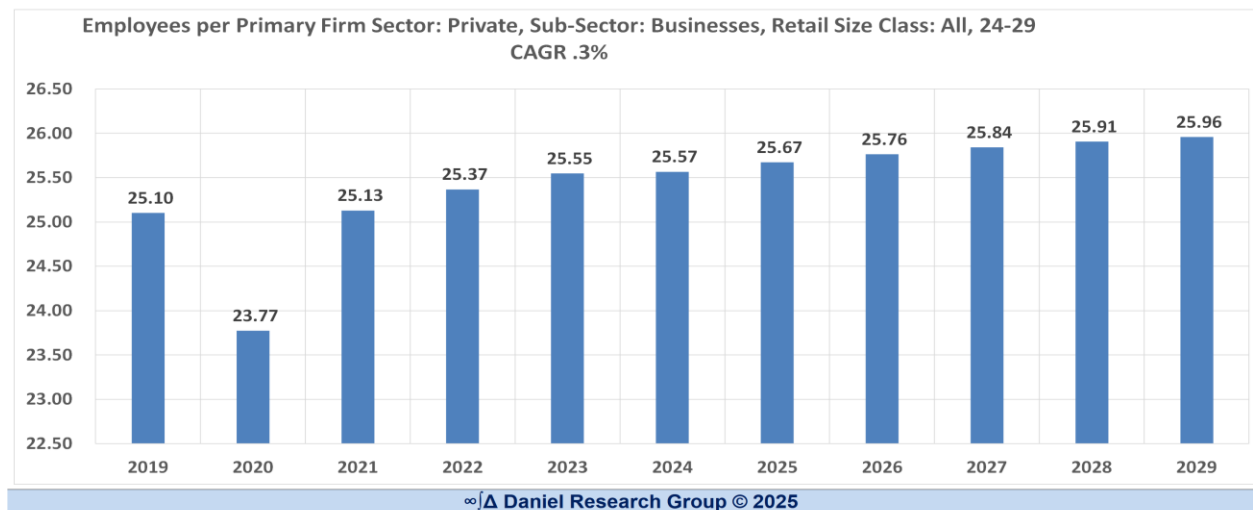
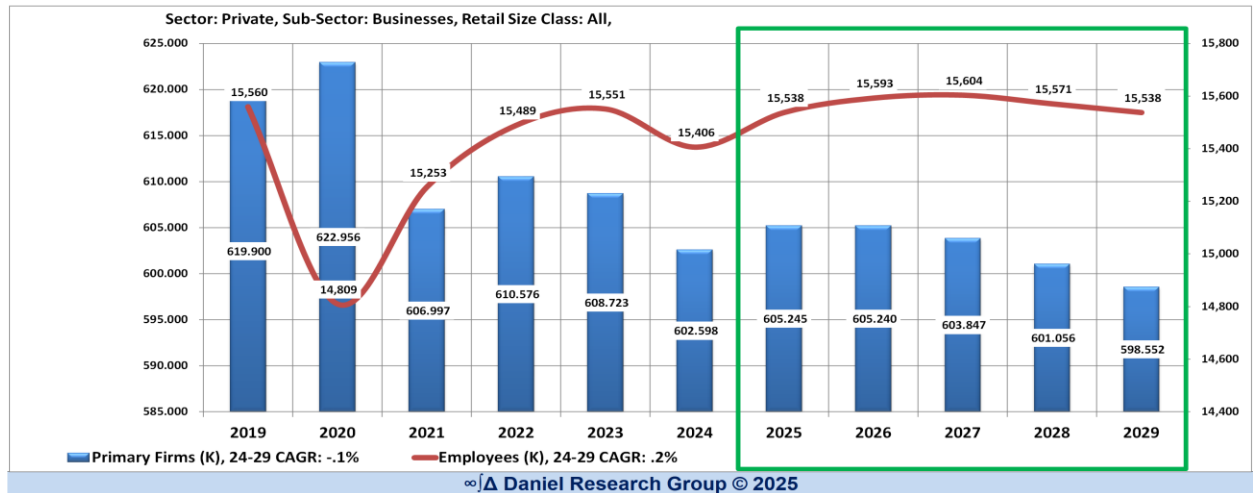
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Real Estate, Rental, Leasing									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		391,899	395,086	411,639	427,627	438,459	448,978	460,333	65.247	
	AGR	4.5%	0.8%	4.2%	3.9%	2.5%	2.4%	2.5%	3.1%	
	Annual Change		3,187	16,553	15,988	10,832	10,519	11,355		
Primary Firms (K)		318,966	311,940	315,146	317,232	314,975	312,126	309,502	-2.438	
	AGR	1.5%	-2.2%	1.0%	0.7%	-0.7%	-0.9%	-0.8%	-0.2%	
	Annual Change		-7,026	3,206	2,086	-2,257	-2,849	-2,624		
Employees (K)		2,456	2,425	2,485	2,525	2,528	2,524	2,520	95	
	AGR	3.0%	-1.3%	2.5%	1.6%	0.1%	-0.2%	-0.2%	0.77%	
	Annual Change		-31	60	40	3	-4	-4		
Establishments (K)		499,485	501,681	516,166	532,018	541,521	550,315	560,403	58.722	
	AGR	4.1%	0.4%	2.9%	3.1%	1.8%	1.6%	1.8%	2.2%	
	Annual Change		2	14	16	10	9	10		
Annual Payroll (M)		186	195	213	230	244	259	275	80	
	AGR	8.1%	5.3%	8.9%	8.0%	6.4%	6.1%	6.2%	7.1%	
	Annual Change		10	17	17	15	15	16		
Employees per Primary Firm		7.7	7.8	7.9	8.0	8.0	8.1	8.1	0.37	
	AGR	1.5%	1.0%	1.4%	1.0%	0.8%	0.7%	0.7%	0.9%	
	Annual Change		0.07	0.11	0.08	0.07	0.06	0.05		
Establishments per Primary Firm		1.57	1.61	1.64	1.68	1.72	1.76	1.81	0.202	
	AGR	2.6%	2.7%	1.8%	2.4%	2.5%	2.6%	2.7%	2.4%	
	Annual Change		0.04	0.03	0.04	0.04	0.04	0.05		
Annual Payroll (1,000) per Employee		75.6	80.6	85.6	91.0	96.7	102.8	109.3	28.75	
	AGR	4.9%	6.6%	6.3%	6.3%	6.3%	6.3%	6.3%	6.3%	
	Annual Change		5.00	5.04	5.37	5.73	6.11	6.51		

© Daniel Research Group ©(2025)



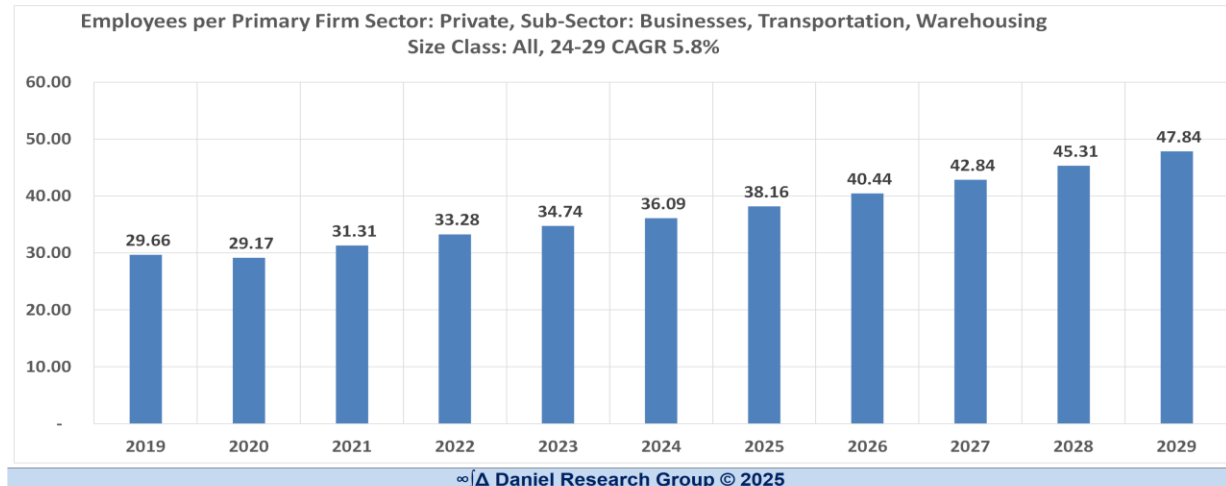
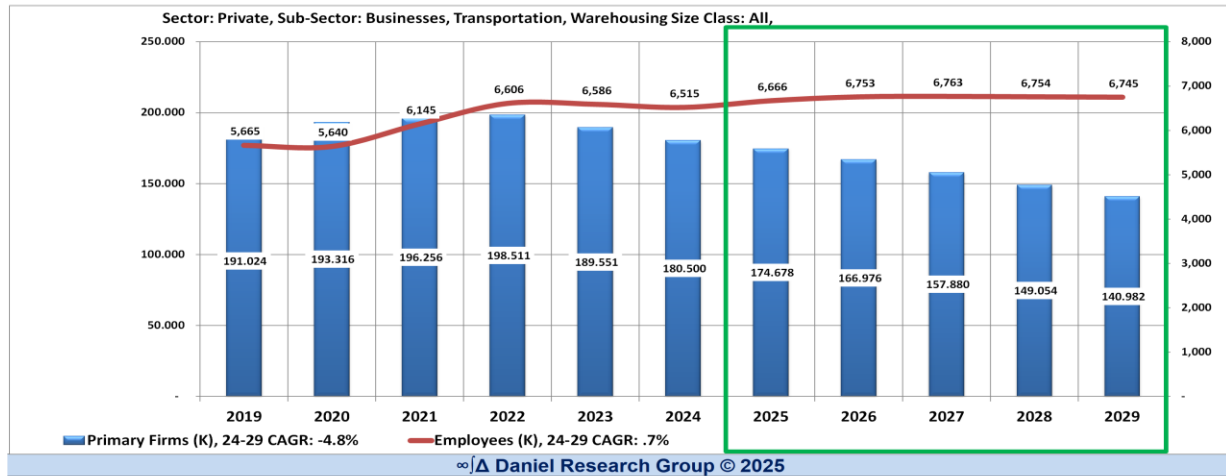
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Retail									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		630.433	627.335	633.638	637.496	640.274	641.963	644.376	17.041	
	AGR	0.3%	-0.5%	1.0%	0.6%	0.4%	0.3%	0.4%	0.5%	
	Annual Change		-3.098	6.303	3.858	2.778	1.689	2.413		
Primary Firms (K)		608.723	602.598	605.245	605.240	603.847	601.056	598.552	-4.046	
	AGR	-0.3%	-1.0%	0.4%	0.0%	-0.2%	-0.5%	-0.4%	-0.1%	
	Annual Change		-6.125	2.647	-0.005	-1.393	-2.791	-2.504		
Employees (K)		15,551	15,406	15,538	15,593	15,604	15,571	15,538	132	
	AGR	0.4%	-0.9%	0.9%	0.4%	0.1%	-0.2%	-0.2%	0.17%	
	Annual Change		-145	132	55	11	-33	-33		
Establishments (K)		1,022.405	1,015.387	1,007.095	994.118	979.042	959.816	944.655	-70.732	
	AGR	0.0%	-0.7%	-0.8%	-1.3%	-1.5%	-2.0%	-1.6%	-1.4%	
	Annual Change		(7)	(8)	(13)	(15)	(19)	(15)		
Annual Payroll (M)		620	654	699	744	789	834	882	228	
	AGR	5.3%	5.5%	6.9%	6.3%	6.0%	5.7%	5.7%	6.2%	
	Annual Change		34	45	44	45	45	48		
Employees per Primary Firm		25.5	25.6	25.7	25.8	25.8	25.9	26.0	0.39	
	AGR	0.7%	0.1%	0.4%	0.4%	0.3%	0.2%	0.2%	0.3%	
	Annual Change		0.02	0.11	0.09	0.08	0.07	0.05		
Establishments per Primary Firm		1.68	1.69	1.66	1.64	1.62	1.60	1.58	-0.107	
	AGR	0.3%	0.3%	-1.3%	-1.3%	-1.3%	-1.5%	-1.2%	-1.3%	
	Annual Change		0.01	-0.02	-0.02	-0.02	-0.02	-0.02		
Annual Payroll (1,000) per Employee		39.9	42.5	45.0	47.7	50.5	53.6	56.8	14.29	
	AGR	4.9%	6.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	
	Annual Change		2.60	2.54	2.69	2.85	3.02	3.20		

© Daniel Research Group ©(2025)



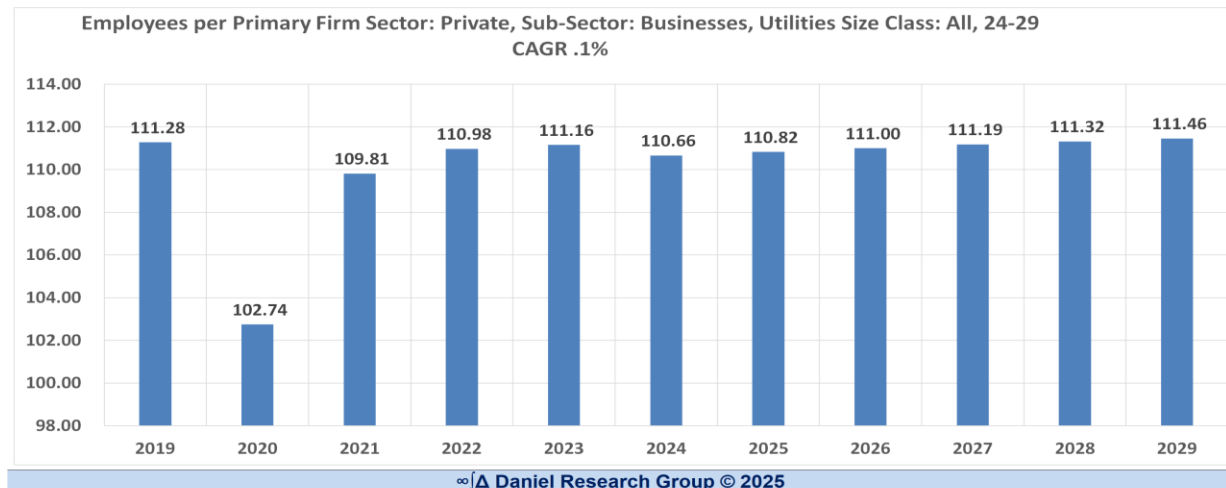
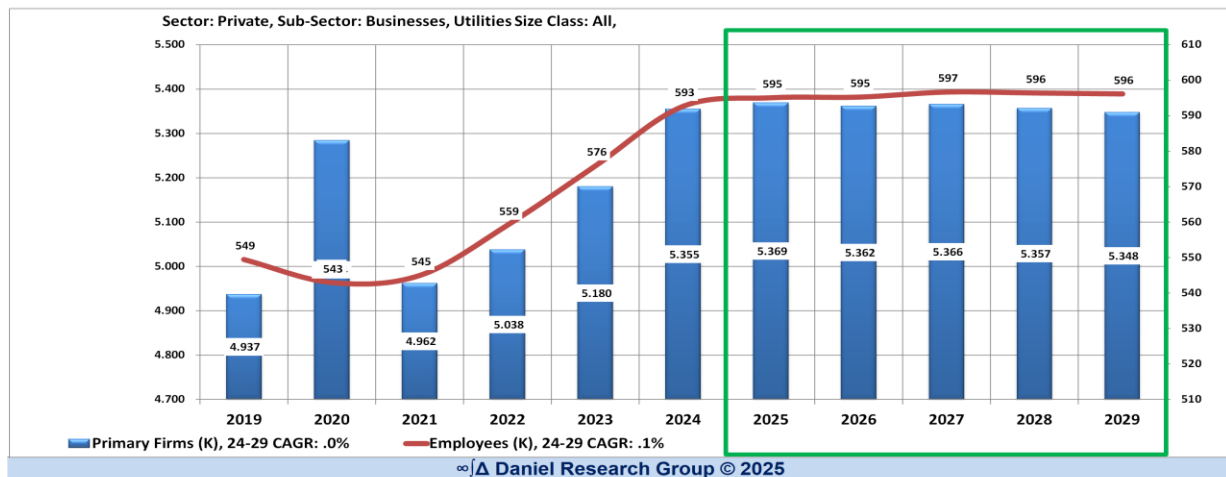
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	Transportation, Warehousing									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		257,247	256,986	260,470	260,757	258,286	255,598	253,585	-3,401	
	AGR	0.0%	-0.1%	1.4%	0.1%	-0.9%	-1.0%	-0.8%	-0.3%	
	Annual Change		-0.261	3,484	0,287	-2,471	-2,688	-2,013		
Primary Firms (K)		189,551	180,500	174,678	166,976	157,880	149,054	140,982	-39,518	
	AGR	-4.5%	-4.8%	-3.2%	-4.4%	-5.4%	-5.6%	-5.4%	-4.8%	
	Annual Change		-9,051	-5,822	-7,702	-9,096	-8,826	-8,072		
Employees (K)		6,586	6,515	6,666	6,753	6,763	6,754	6,745	230	
	AGR	-0.3%	-1.1%	2.3%	1.3%	0.1%	-0.1%	-0.1%	0.70%	
	Annual Change		-71	151	87	10	-9	-9		
Establishments (K)		318,883	316,927	319,226	317,658	312,753	307,689	303,110	-13,817	
	AGR	-0.4%	-0.6%	0.7%	-0.5%	-1.5%	-1.6%	-1.5%	-0.9%	
	Annual Change		(2)	2	(2)	(5)	(5)	(5)		
Annual Payroll (M)		393	402	423	441	453	465	477	75	
	AGR	1.5%	2.2%	5.3%	4.1%	2.9%	2.6%	2.5%	3.5%	
	Annual Change		9	21	17	13	12	12		
Employees per Primary Firm		34.7	36.1	38.2	40.4	42.8	45.3	47.8	11.75	
	AGR	4.4%	3.9%	5.7%	6.0%	5.9%	5.8%	5.6%	5.8%	
	Annual Change		1.35	2.07	2.28	2.39	2.48	2.53		
Establishments per Primary Firm		1.68	1.76	1.83	1.90	1.98	2.06	2.15	0.394	
	AGR	4.3%	4.4%	4.1%	4.1%	4.1%	4.2%	4.2%	4.1%	
	Annual Change		0.07	0.07	0.07	0.08	0.08	0.09		
Annual Payroll (1,000) per Employee		59.7	61.7	63.5	65.3	67.0	68.9	70.7	8.98	
	AGR	1.9%	3.3%	2.9%	2.8%	2.7%	2.7%	2.7%	2.8%	
	Annual Change		2.00	1.77	1.78	1.79	1.81	1.82		

© Daniel Research Group © (2025)



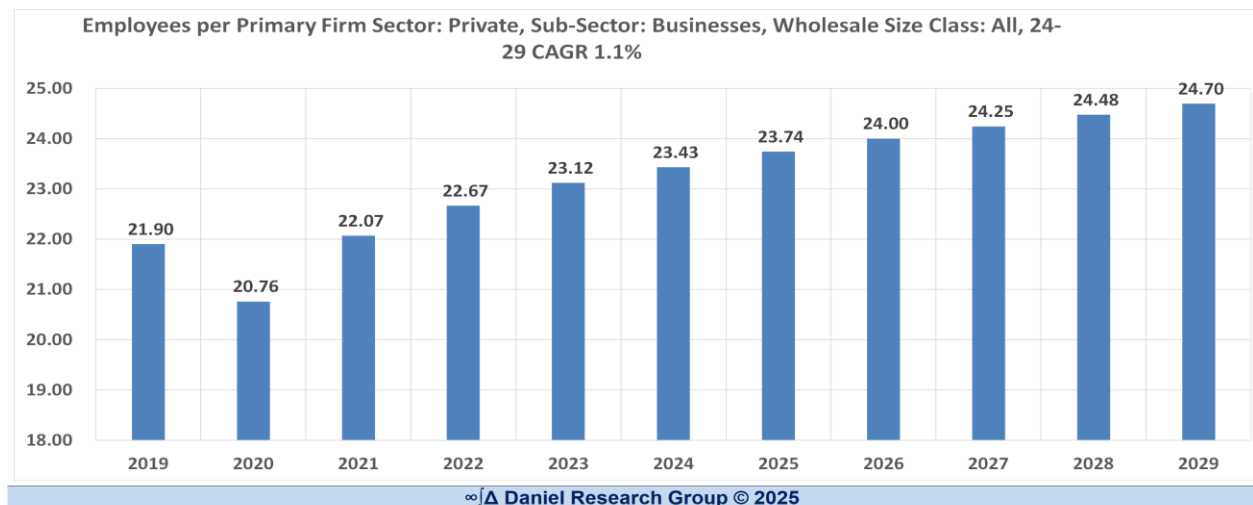
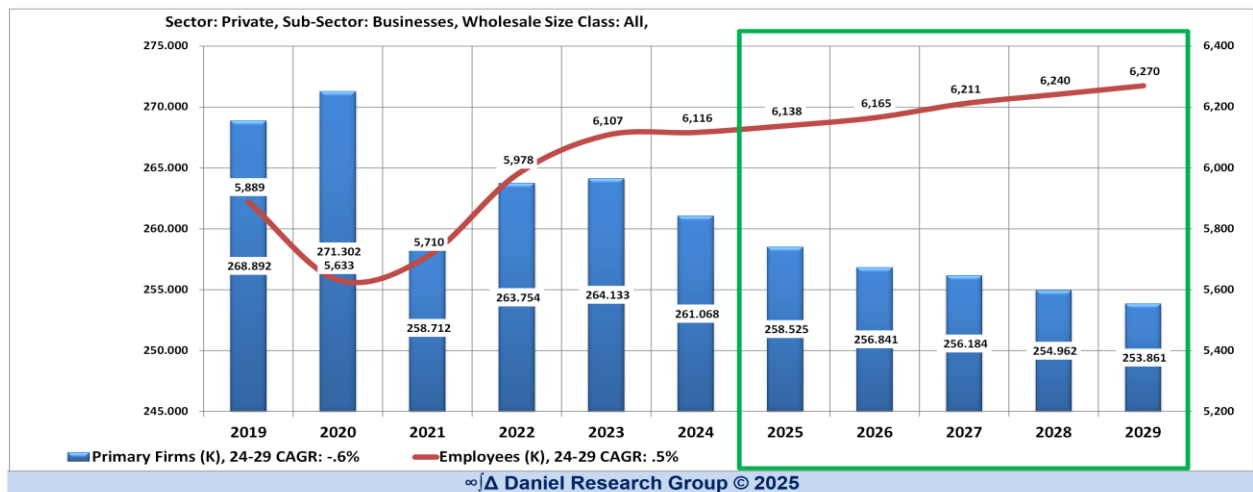
Sector Sub-Sector Industry Size Class	Private Businesses Utilities Total								Change	Trends
		2023	2024	2025	2026	2027	2028	2029	CAGR 24 - '29	
Metric										
Firms (K)		6,196	6,575	6,743	6,880	7,033	7,169	7,310	0.735	
AGR		5.4%	6.1%	2.6%	2.0%	2.2%	1.9%	2.0%	2.1%	
Annual Change			0.379	0.168	0.137	0.153	0.136	0.141		
Primary Firms (K)		5,180	5,355	5,369	5,362	5,366	5,357	5,348	-0.007	
AGR		2.8%	3.4%	0.3%	-0.1%	0.1%	-0.2%	-0.2%	0.0%	
Annual Change			0.175	0.014	-0.007	0.004	-0.009	-0.009		
Employees (K)		576	593	595	595	597	596	596	3	
AGR		3.0%	2.9%	0.4%	0.0%	0.2%	0.0%	0.0%	0.12%	
Annual Change			17	2	0	1	0	0		
Establishments (K)		18,663	19,634	19,950	19,579	19,752	19,989	20,246	0.612	
AGR		4.8%	5.2%	1.6%	-1.9%	0.9%	1.2%	1.3%	0.6%	
Annual Change			1	0	(0)	0	0	0		
Annual Payroll (M)		75	80	83	86	89	92	95	15	
AGR		5.5%	7.1%	3.8%	3.4%	3.6%	3.3%	3.3%	3.5%	
Annual Change			5	3	3	3	3	3		
Employees per Primary Firm		111.2	110.7	110.8	111.0	111.2	111.3	111.5	0.80	
AGR		0.2%	-0.4%	0.1%	0.2%	0.2%	0.1%	0.1%	0.1%	
Annual Change			-0.49	0.16	0.18	0.18	0.14	0.14		
Establishments per Primary Firm		3.60	3.67	3.72	3.65	3.68	3.73	3.79	0.119	
AGR		2.0%	1.8%	1.3%	-1.7%	0.8%	1.4%	1.5%	0.8%	
Annual Change			0.06	0.05	-0.06	0.03	0.05	0.05		
Annual Payroll (1,000) per Employee		129.5	134.8	139.4	144.1	149.0	154.0	159.1	24.36	
AGR		2.5%	4.0%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	
Annual Change			5.23	4.60	4.73	4.86	5.01	5.16		

© Daniel Research Group © (2025)



Sector	Private							Change		
Sub-Sector	Businesses							CAGR		
Industry	Wholesale									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		272.775	270.799	269.554	269.403	270.533	271.286	272.379	1.580	
	AGR	0.7%	-0.7%	-0.5%	-0.1%	0.4%	0.3%	0.4%	0.1%	
	Annual Change		-1.976	-1.245	-0.151	1.130	0.753	1.093		
Primary Firms (K)		264.133	261.068	258.525	256.841	256.184	254.962	253.861	-7.207	
	AGR	0.1%	-1.2%	-1.0%	-0.7%	-0.3%	-0.5%	-0.4%	-0.6%	
	Annual Change		-3.065	-2.543	-1.684	-0.657	-1.222	-1.101		
Employees (K)		6,107	6,116	6,138	6,165	6,211	6,240	6,270	153	
	AGR	2.2%	0.1%	0.4%	0.4%	0.8%	0.5%	0.5%	0.50%	
	Annual Change		9	22	27	46	29	29		
Establishments (K)		381.372	383.936	379.425	376.838	375.981	374.737	374.443	-9.493	
	AGR	0.2%	0.7%	-1.2%	-0.7%	-0.2%	-0.3%	-0.1%	-0.5%	
	Annual Change		3	(5)	(3)	(1)	(1)	(0)		
Annual Payroll (M)		571	601	631	663	699	734	772	171	
	AGR	5.7%	5.3%	5.0%	5.1%	5.4%	5.1%	5.1%	5.1%	
	Annual Change		30	30	32	36	36	38		
Employees per Primary Firm		23.1	23.4	23.7	24.0	24.2	24.5	24.7	1.27	
	AGR	2.0%	1.3%	1.3%	1.1%	1.0%	1.0%	0.9%	1.1%	
	Annual Change		0.31	0.31	0.26	0.24	0.23	0.22		
Establishments per Primary Firm		1.44	1.47	1.47	1.47	1.47	1.47	1.47	0.004	
	AGR	0.1%	1.9%	-0.2%	0.0%	0.0%	0.1%	0.4%	0.1%	
	Annual Change		0.03	0.00	0.00	0.00	0.00	0.01		
Annual Payroll (1,000) per Employee		93.5	98.2	102.8	107.5	112.5	117.7	123.1	24.92	
	AGR	3.5%	5.1%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	
	Annual Change		4.76	4.54	4.74	4.97	5.21	5.46		

© Daniel Research Group © (2025)

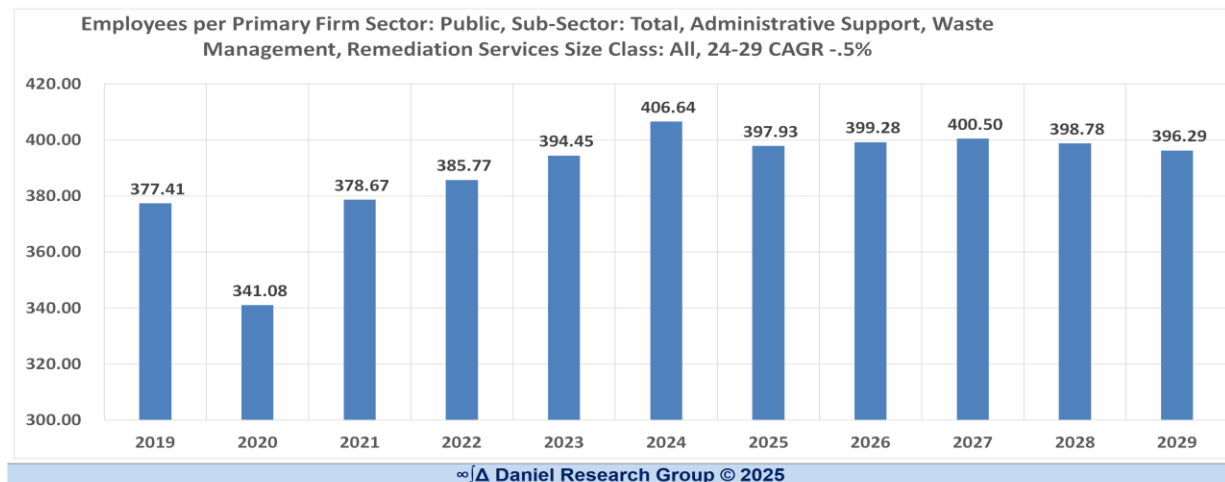
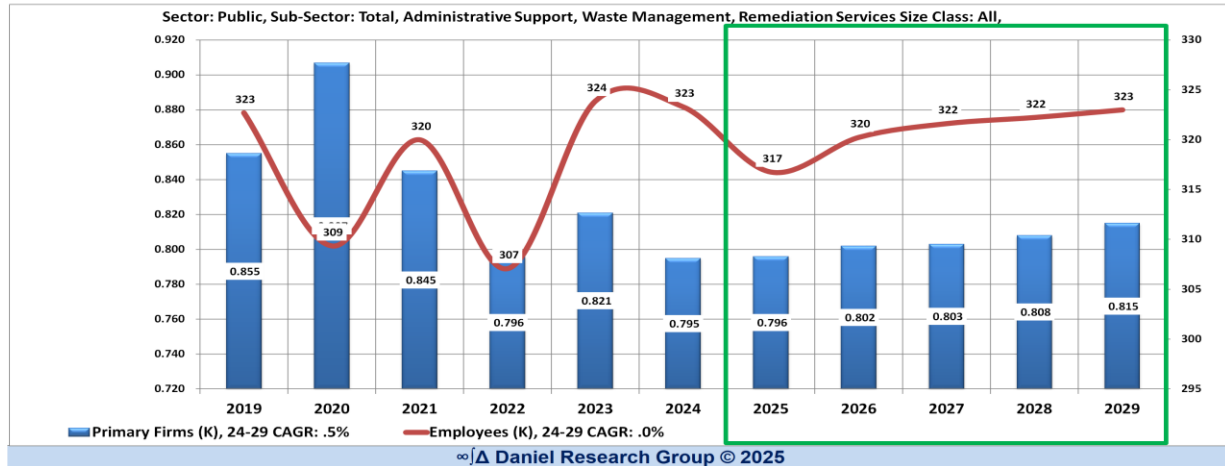




## By Significant Industry – Public Sector

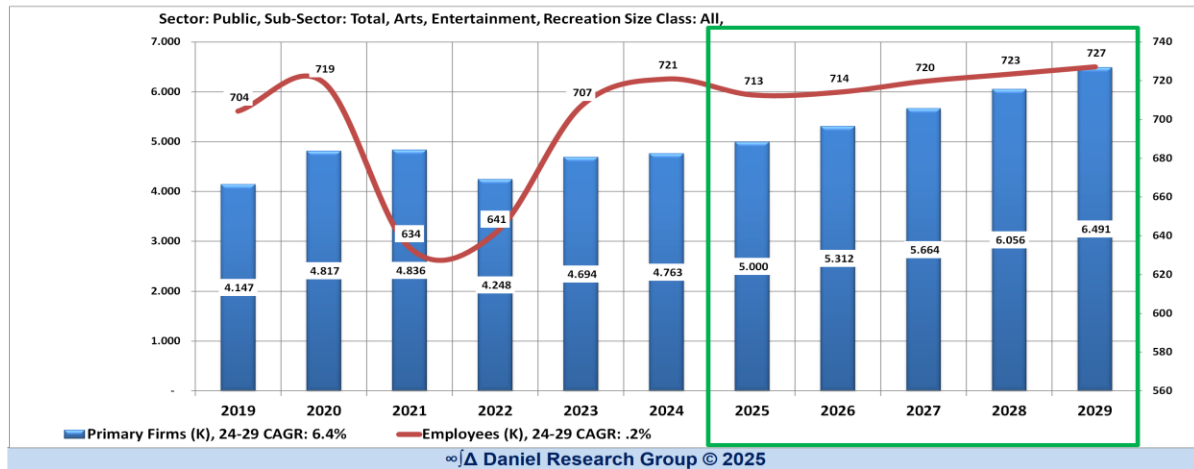
Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Administrative Support, Waste Management, Remediation Services								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		0.821	0.795	0.795	0.800	0.802	0.809	0.816	0.021	
	AGR	3.1%	-3.2%		0.6%	0.2%	0.9%	0.9%	0.5%	
	Annual Change		-0.026		0.005	0.002	0.007	0.007		
Primary Firms (K)		0.821	0.795	0.796	0.802	0.803	0.808	0.815	0.020	
	AGR	3.1%	-3.2%	0.1%	0.8%	0.1%	0.6%	0.9%	0.5%	
	Annual Change		-0.026	0.001	0.006	0.001	0.005	0.007		
Employees (K)		324	323	317	320	322	322	323	0	
	AGR	5.5%	-0.2%	-2.0%	1.1%	0.4%	0.2%	0.2%	-0.02%	
	Annual Change		-1	-7	3	1	1	1		
Establishments (K)		1.668	1.738	1.659	1.854	1.881	2.053	2.162	0.424	
	AGR	7.8%	4.2%	-4.5%	11.8%	1.5%	9.1%	5.3%	4.5%	
	Annual Change		0	(0)	0	0	0	0		
Annual Payroll (M)		21	23	23	25	27	29	31	8	
	AGR	11.4%	7.6%	2.7%	7.9%	7.2%	7.0%	7.1%	6.4%	
	Annual Change		2	1	2	2	2	2		
Employees per Primary Firm		394.5	406.6	397.9	399.3	400.5	398.8	396.3	-10.35	
	AGR	2.2%	3.1%	-2.1%	0.3%	0.3%	-0.4%	-0.6%	-0.5%	
	Annual Change		12.19	-8.71	1.36	1.22	-1.72	-2.49		
Establishments per Primary Firm		2.03	2.19	2.08	2.31	2.34	2.54	2.65	0.467	
	AGR	4.5%	7.6%	-4.7%	10.9%	1.3%	8.5%	4.4%	3.9%	
	Annual Change		0.15	-0.10	0.23	0.03	0.20	0.11		
Annual Payroll (1,000) per Employee		65.5	70.6	74.0	79.0	84.3	90.1	96.3	25.66	
	AGR	5.7%	7.8%	4.8%	6.7%	6.7%	6.8%	6.9%	6.4%	
	Annual Change		5.10	3.41	4.99	5.32	5.74	6.19		

∞ | Δ Daniel Research Group ©(2025)



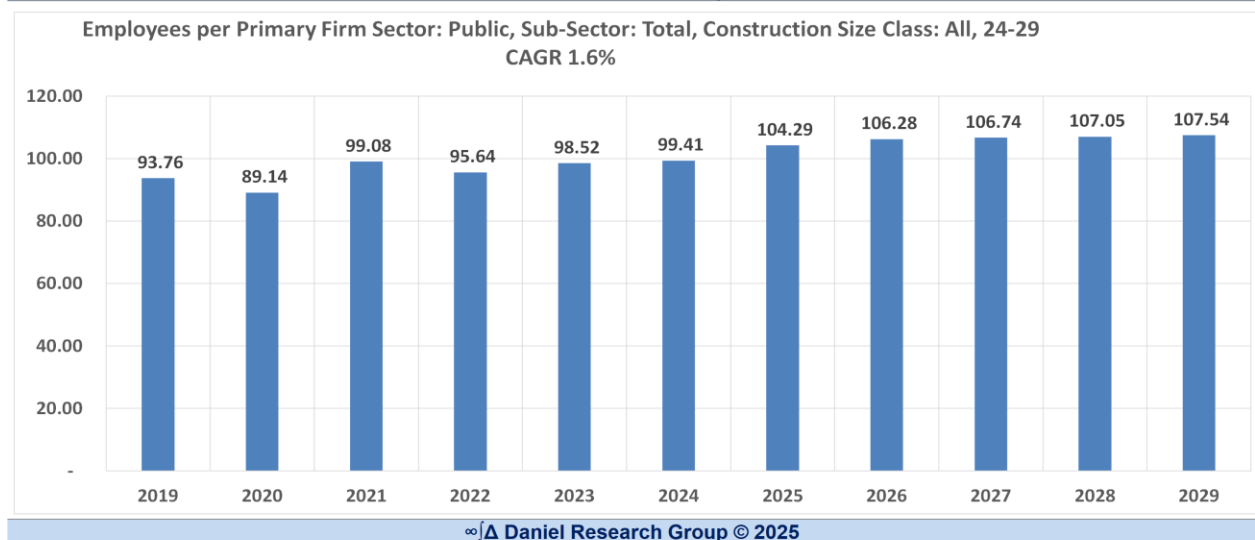
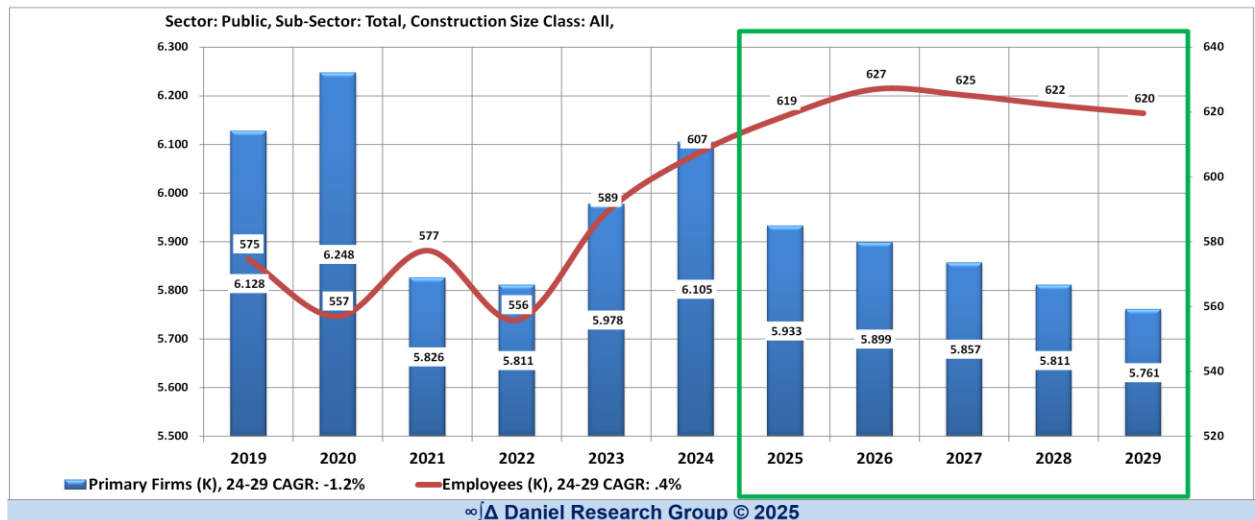
Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Arts, Entertainment, Recreation									
Size Class	Total								24 - '29	Trends
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		4,695	4,763	5,001	5,308	5,663	6,055	6,492	1.729	
	AGR	10.5%	1.4%	5.0%	6.1%	6.7%	6.9%	7.2%	6.4%	
	Annual Change		0.068	0.238	0.307	0.355	0.392	0.437		
Primary Firms (K)		4,694	4,763	5,000	5,312	5,664	6,056	6,491	1.728	
	AGR	10.5%	1.5%	5.0%	6.2%	6.6%	6.9%	7.2%	6.4%	
	Annual Change		0.069	0.237	0.312	0.352	0.392	0.435		
Employees (K)		707	721	713	714	720	723	727	6	
	AGR	10.2%	2.0%	-1.1%	0.2%	0.8%	0.5%	0.5%	0.17%	
	Annual Change		14	-8	1	6	4	4		
Establishments (K)		4,314	4,202	3,230	4,510	4,699	4,910	5,158	0.956	
	AGR	8.7%	-2.6%	-23.1%	39.6%	4.2%	4.5%	5.1%	4.2%	
	Annual Change		(0)	(7)	1	0	0	0		
Annual Payroll (M)		37	42	42	44	47	50	53	11	
	AGR	17.5%	12.0%	1.1%	5.7%	6.3%	6.0%	6.0%	5.0%	
	Annual Change		4	0	2	3	3	3		
Employees per Primary Firm		150.6	151.4	142.5	134.4	127.1	119.5	112.0	-39.33	
	AGR	-0.3%	0.5%	-5.8%	-5.7%	-5.5%	-6.0%	-6.2%	-5.8%	
	Annual Change		0.78	-8.82	-8.11	-7.36	-7.61	-7.42		
Establishments per Primary Firm		0.92	0.88	0.65	0.85	0.83	0.81	0.79	-0.088	
	AGR	-1.6%	-4.0%	-26.8%	31.4%	-2.3%	-2.3%	-2.0%	-2.1%	
	Annual Change		-0.04	-0.24	0.20	-0.02	-0.02	-0.02		
Annual Payroll (1,000) per Employee		52.5	57.6	59.0	62.2	65.6	69.1	72.9	15.23	
	AGR	6.6%	9.8%	2.3%	5.5%	5.4%	5.4%	5.4%	4.8%	
	Annual Change		5.16	1.31	3.24	3.37	3.55	3.76		

© Daniel Research Group ©(2025)



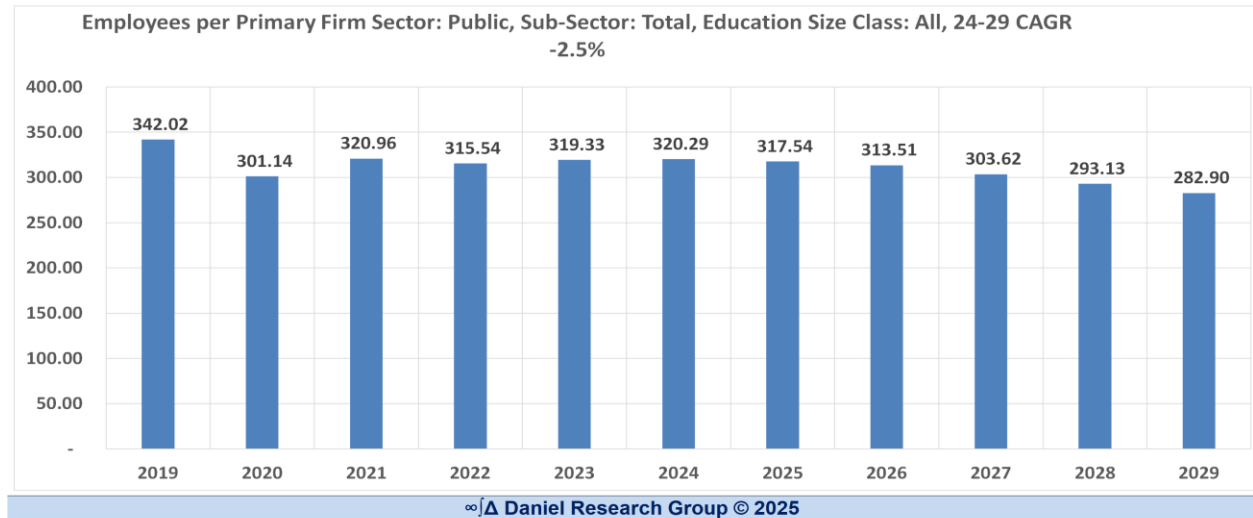
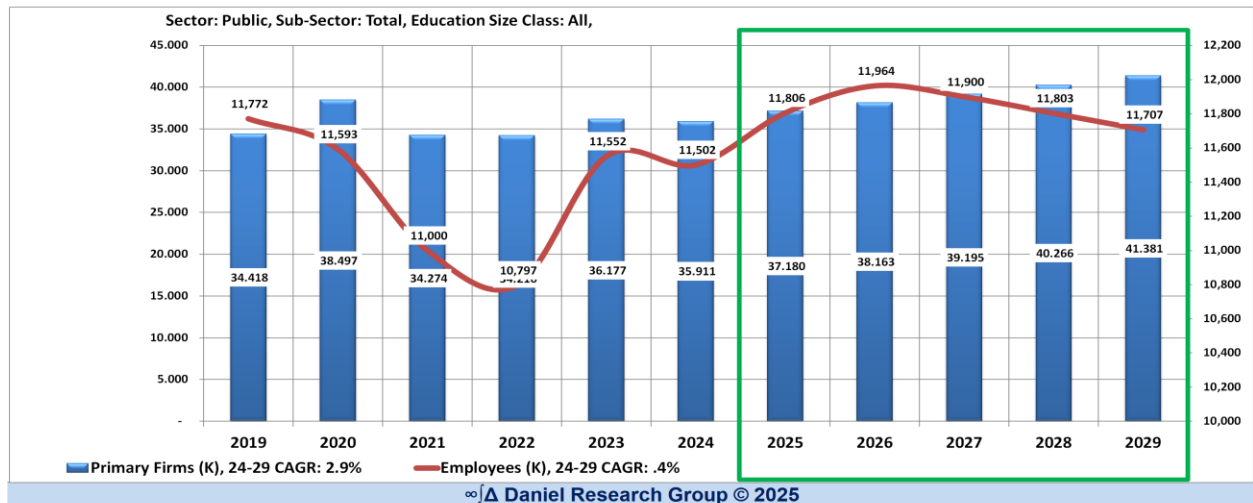
Sector Sub-Sector Industry Size Class	Public Total Construction Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
		24 - '29								
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		5,979	6,108	5,938	5,903	5,861	5,818	5,770	-0.338	
	AGR	2.9%	2.2%	-2.8%	-0.6%	-0.7%	-0.7%	-0.8%	-1.1%	
	Annual Change		0.129	-0.172	-0.033	-0.042	-0.043	-0.048		
Primary Firms (K)		5,978	6,105	5,933	5,899	5,857	5,811	5,761	-0.344	
	AGR	2.9%	2.1%	-2.8%	-0.6%	-0.7%	-0.8%	-0.9%	-1.2%	
	Annual Change		0.127	-0.172	-0.034	-0.042	-0.046	-0.050		
Employees (K)		589	607	619	627	625	622	620	13	
	AGR	6.0%	3.1%	1.9%	1.3%	-0.3%	-0.5%	-0.4%	0.41%	
	Annual Change		18	12	8	-2	-3	-3		
Establishments (K)		7,074	7,360	7,280	7,364	7,438	7,517	7,584	0.224	
	AGR	4.9%	4.0%	-1.1%	1.2%	1.0%	1.1%	0.9%	0.6%	
	Annual Change		0	(0)	0	0	0	0		
Annual Payroll (M)		45	48	51	53	55	57	58	10	
	AGR	9.6%	7.6%	5.5%	5.0%	3.3%	3.0%	3.0%	3.9%	
	Annual Change		3	3	3	2	2	2		
Employees per Primary Firm		98.5	99.4	104.3	106.3	106.7	107.1	107.5	8.13	
	AGR	3.0%	0.9%	4.9%	1.9%	0.4%	0.3%	0.5%	1.6%	
	Annual Change		0.90	4.88	2.00	0.45	0.32	0.49		
Establishments per Primary Firm		1.18	1.21	1.23	1.25	1.27	1.29	1.32	0.111	
	AGR	1.9%	1.9%	1.8%	1.7%	1.7%	1.9%	1.8%	1.8%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Annual Payroll (1,000) per Employee		75.9	79.2	82.0	84.9	88.0	91.0	94.1	14.91	
	AGR	3.4%	4.4%	3.5%	3.6%	3.6%	3.5%	3.4%	3.5%	
	Annual Change		3.32	2.78	2.97	3.04	3.05	3.07		

© Daniel Research Group ©(2025)



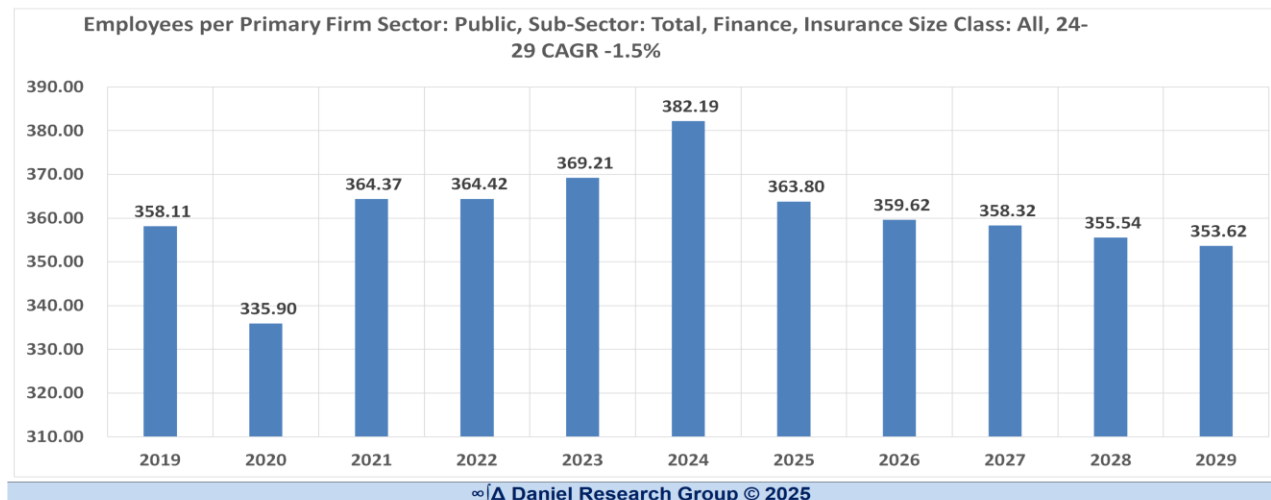
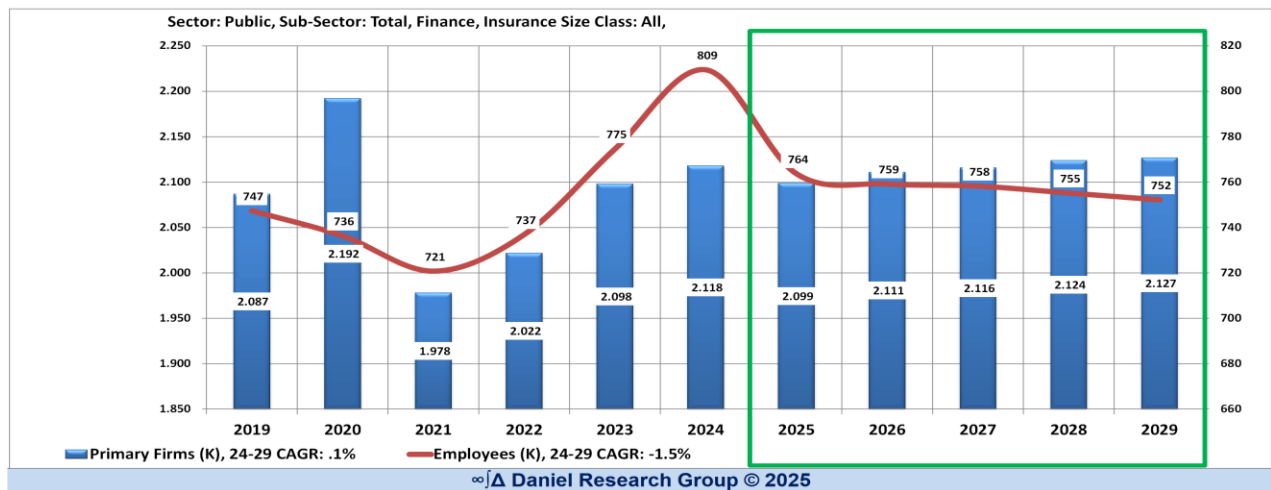
Sector Sub-Sector Industry Size Class	Public Total Education Total								Change		Trends
		2023	2024	2025	2026	2027	2028	2029	24 - '29	CAGR	
<b>Metric</b>											
<b>Firms (K)</b>		36,183	35,921	37,185	38,173	39,211	40,286	41,408		5,487	
AGR		5.7%	-0.7%	3.5%	2.7%	2.7%	2.7%	2.8%		2.9%	
Annual Change			-0.262	1.264	0.988	1.038	1.075	1.122			
<b>Primary Firms (K)</b>		36,177	35,911	37,180	38,163	39,195	40,266	41,381		5,470	
AGR		5.7%	-0.7%	3.5%	2.6%	2.7%	2.7%	2.8%		2.9%	
Annual Change			-0.266	1.269	0.983	1.032	1.071	1.115			
<b>Employees (K)</b>		11,552	11,502	11,806	11,964	11,900	11,803	11,707		205	
AGR		7.0%	-0.4%	2.6%	1.3%	-0.5%	-0.8%	-0.8%		0.35%	
Annual Change			-50	304	158	-64	-97	-96			
<b>Establishments (K)</b>		46,400	47,001	49,066	51,000	52,944	54,940	57,131		10,130	
AGR		7.8%	1.3%	4.4%	3.9%	3.8%	3.8%	4.0%		4.0%	
Annual Change			1	2	2	2	2	2			
<b>Annual Payroll (M)</b>		569	600	650	696	732	769	807		207	
AGR		11.0%	5.4%	8.3%	7.1%	5.2%	5.0%	5.0%		6.1%	
Annual Change			31	50	46	36	36	38			
<b>Employees per Primary Firm</b>		319.3	320.3	317.5	313.5	303.6	293.1	282.9		-37.38	
AGR		1.2%	0.3%	-0.9%	-1.3%	-3.2%	-3.5%	-3.5%		-2.5%	
Annual Change			0.96	-2.74	-4.03	-9.89	-10.49	-10.23			
<b>Establishments per Primary Firm</b>		1.28	1.31	1.32	1.34	1.35	1.36	1.38		0.072	
AGR		1.9%	2.0%	0.8%	1.3%	1.1%	1.0%	1.2%		1.1%	
Annual Change			0.03	0.01	0.02	0.01	0.01	0.02			
<b>Annual Payroll (1,000) per Employee</b>		49.3	52.2	55.1	58.2	61.5	65.1	68.9		16.75	
AGR		3.7%	5.9%	5.5%	5.7%	5.8%	5.8%	5.9%		5.7%	
Annual Change			2.89	2.88	3.13	3.35	3.58	3.81			

© Daniel Research Group ©(2025)



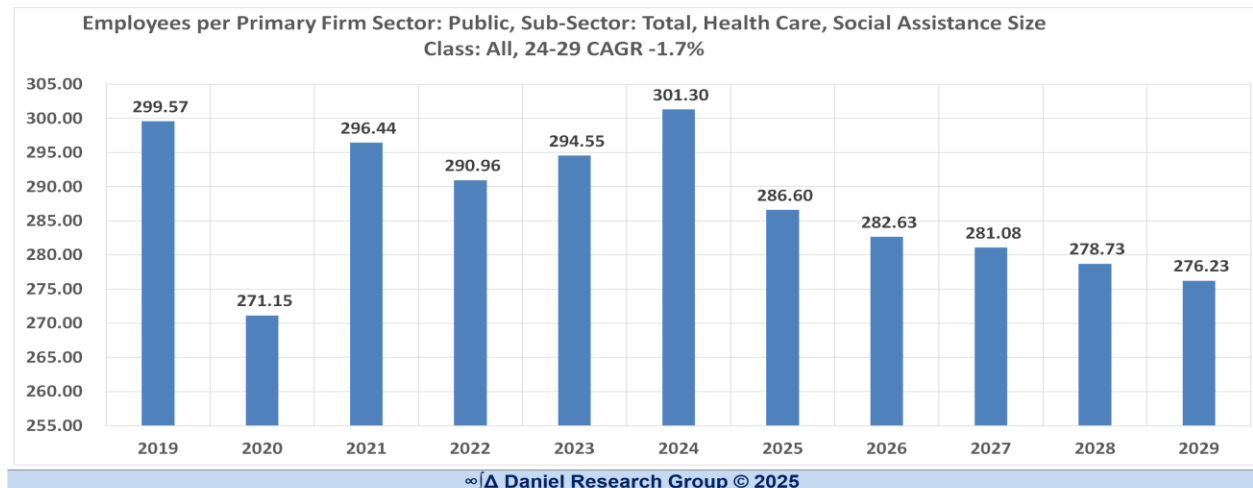
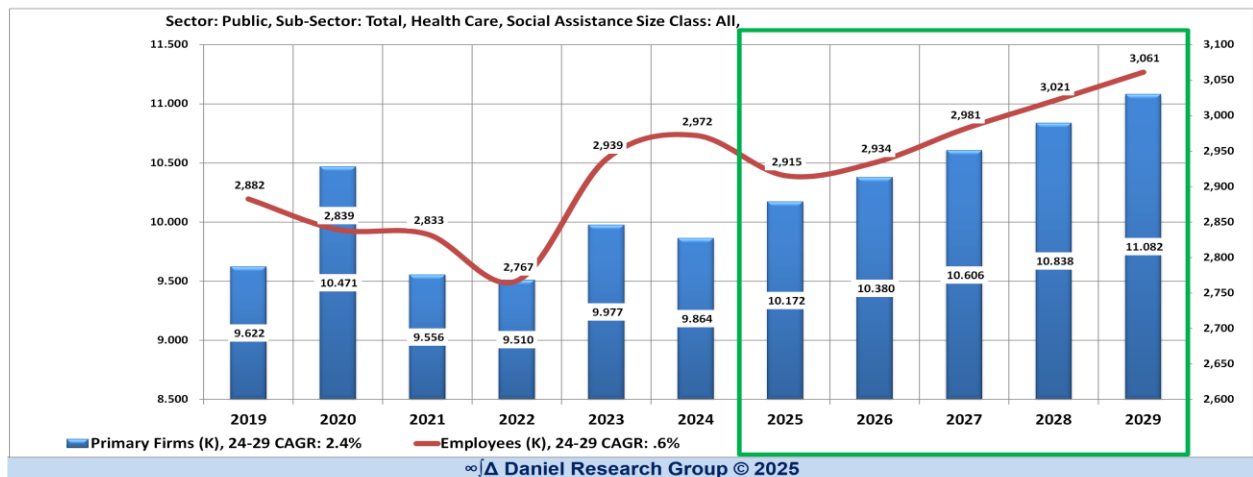
Sector Sub-Sector Industry Size Class	Public Total Finance, Insurance Total								Change CAGR		Trends
		2023	2024	2025	2026	2027	2028	2029	24 - '29		
Metric											
Firms (K)		2,099	2,116	2,098	2,109	2,116	2,128	2,132		0.016	
AGR		3.8%	0.8%	-0.9%	0.6%	0.3%	0.6%	0.2%		0.2%	
Annual Change			0.017	-0.020	0.013	0.007	0.012	0.004			
Primary Firms (K)		2,098	2,118	2,099	2,111	2,116	2,124	2,127		0.009	
AGR		3.8%	1.0%	-0.9%	0.6%	0.2%	0.4%	0.1%		0.1%	
Annual Change			0.020	-0.019	0.012	0.005	0.008	0.003			
Employees (K)		775	809	764	759	758	755	752		-57	
AGR		5.1%	4.5%	-5.7%	-0.4%	-0.1%	-0.4%	-0.4%		-1.46%	
Annual Change			35	-46	-4	-1	-3	-3			
Establishments (K)		8,817	8,600	6,555	6,543	6,460	4,656	4,602		-3,998	
AGR		2.1%	-2.5%	-23.8%	-0.2%	-1.3%	-27.9%	-1.2%		-11.8%	
Annual Change			(0)	(2)	(0)	(0)	(2)	(0)			
Annual Payroll (M)		90	98	98	102	107	112	118		19	
AGR		8.8%	9.3%	-0.7%	4.4%	5.0%	4.8%	5.0%		3.7%	
Annual Change			8	-1	4	5	5	6			
Employees per Primary Firm		369.2	382.2	363.8	359.6	358.3	355.5	353.6		-28.57	
AGR		1.3%	3.5%	-4.8%	-1.1%	-0.4%	-0.8%	-0.5%		-1.5%	
Annual Change			12.98	-18.39	-4.18	-1.29	-2.78	-1.92			
Establishments per Primary Firm		4.20	4.06	3.12	3.10	3.05	2.19	2.16		-1.897	
AGR		-1.6%	-3.4%	-23.1%	-0.8%	-1.5%	-28.2%	-1.3%		-11.8%	
Annual Change			-0.14	-0.94	-0.02	-0.05	-0.86	-0.03			
Annual Payroll (1,000) per Employee		116.0	121.3	127.7	134.1	140.9	148.4	156.3		34.99	
AGR		3.5%	4.6%	5.2%	5.0%	5.1%	5.3%	5.4%		5.2%	
Annual Change			5.31	6.34	6.38	6.88	7.41	7.98			

© Daniel Research Group ©(2025)



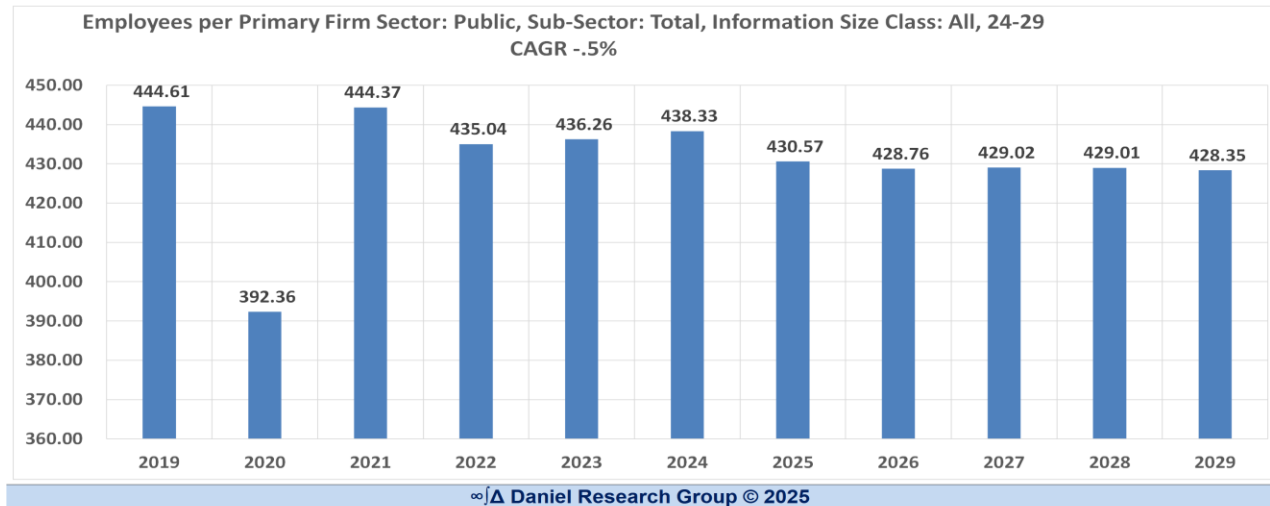
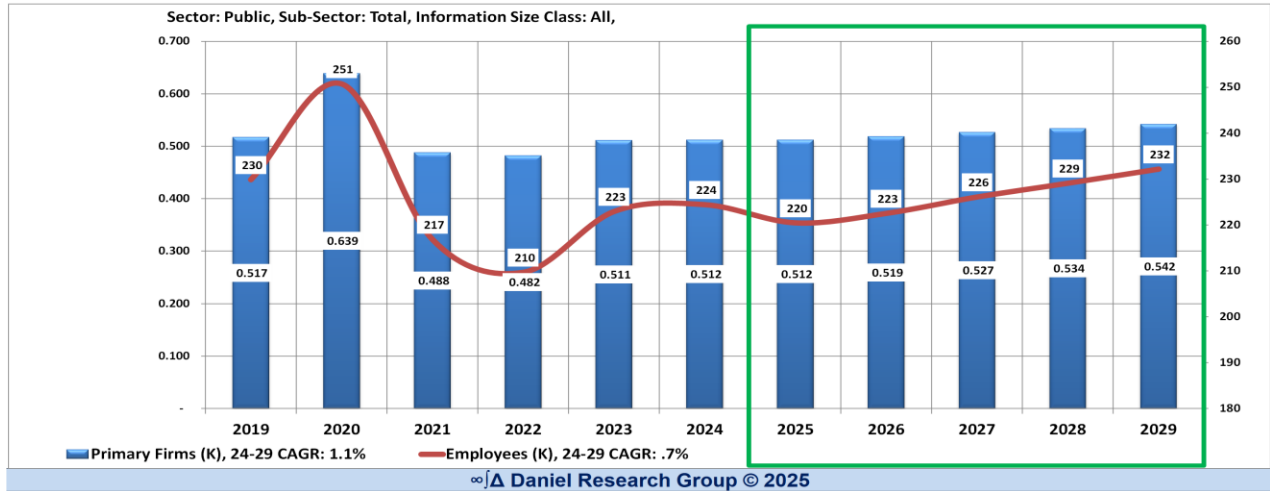
Sector	Public							Change		
Sub-Sector	Total							CAGR		
Industry	Health Care, Social Assistance									
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		9,981	9,866	10,173	10,380	10,605	10,838	11,083	1.217	
	AGR	4.9%	-1.2%	3.1%	2.0%	2.2%	2.2%	2.3%	2.4%	
	Annual Change		-0.115	0.307	0.207	0.225	0.233	0.245		
Primary Firms (K)		9,977	9,864	10,172	10,380	10,606	10,838	11,082	1.218	
	AGR	4.9%	-1.1%	3.1%	2.0%	2.2%	2.2%	2.3%	2.4%	
	Annual Change		-0.113	0.308	0.208	0.226	0.232	0.244		
Employees (K)		2,939	2,972	2,915	2,934	2,981	3,021	3,061	89	
	AGR	6.2%	1.1%	-1.9%	0.6%	1.6%	1.3%	1.3%	0.59%	
	Annual Change		33	-57	18	47	40	40		
Establishments (K)		6,218	5,754	5,615	5,726	5,770	5,849	6,046	0.292	
	AGR	-4.0%	-7.5%	-2.4%	2.0%	0.8%	1.4%	3.4%	1.0%	
	Annual Change		(0)	(0)	0	0	0	0		
Annual Payroll (M)		197	213	219	232	248	265	283	70	
	AGR	10.7%	8.0%	2.6%	6.0%	7.1%	6.8%	6.8%	5.8%	
	Annual Change		16	6	13	16	17	18		
Employees per Primary Firm		294.6	301.3	286.6	282.6	281.1	278.7	276.2	-25.07	
	AGR	1.2%	2.3%	-4.9%	-1.4%	-0.6%	-0.8%	-0.9%	-1.7%	
	Annual Change		6.75	-14.70	-3.96	-1.56	-2.35	-2.49		
Establishments per Primary Firm		0.62	0.58	0.55	0.55	0.54	0.54	0.55	-0.038	
	AGR	-8.5%	-6.4%	-5.4%	-0.1%	-1.4%	-0.8%	1.1%	-1.3%	
	Annual Change		-0.04	-0.03	0.00	-0.01	0.00	0.01		
Annual Payroll (1,000) per Employee		67.2	71.8	75.1	79.0	83.3	87.8	92.5	20.76	
	AGR	4.2%	6.8%	4.6%	5.3%	5.4%	5.4%	5.4%	5.2%	
	Annual Change		4.59	3.30	3.99	4.26	4.49	4.72		

© Daniel Research Group ©(2025)



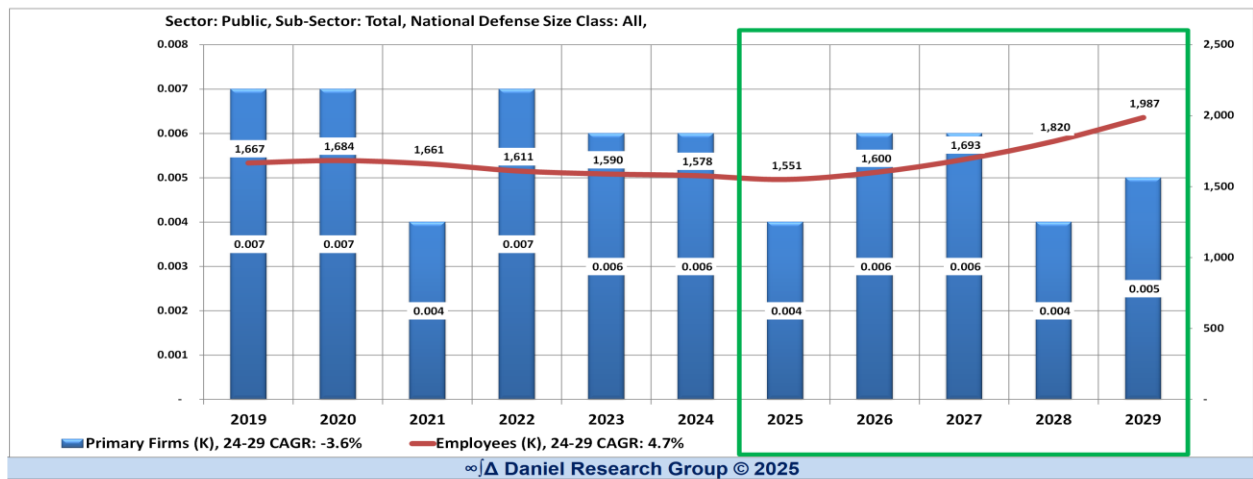
Sector Sub-Sector Industry Size Class	Public Total Information Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
Metric										
Firms (K)		0.511	0.512	0.513	0.521	0.530	0.540	0.548	0.036	
AGR		6.0%	0.2%	0.2%	1.6%	1.7%	1.9%	1.5%	1.4%	
Annual Change			0.001	0.001	0.008	0.009	0.010	0.008		
Primary Firms (K)		0.511	0.512	0.512	0.519	0.527	0.534	0.542	0.030	
AGR		6.0%	0.2%		1.4%	1.5%	1.3%	1.5%	1.1%	
Annual Change			0.001		0.007	0.008	0.007	0.008		
Employees (K)		223	224	220	223	226	229	232	8	
AGR		6.3%	0.7%	-1.8%	0.9%	1.6%	1.3%	1.3%	0.68%	
Annual Change			1	-4	2	4	3	3		
Establishments (K)		1.106	1.145	1.100	1.093	1.132	1.179	1.234	0.089	
AGR		11.3%	3.5%	-3.9%	-0.6%	3.6%	4.2%	4.7%	1.5%	
Annual Change			0	(0)	(0)	0	0	0		
Annual Payroll (M)		32	34	35	37	39	41	44	10	
AGR		13.1%	8.6%	0.7%	5.9%	6.6%	6.4%	6.5%	5.2%	
Annual Change			3	0	2	2	2	3		
Employees per Primary Firm		436.3	438.3	430.6	428.8	429.0	429.0	428.4	-9.98	
AGR		0.3%	0.5%	-1.8%	-0.4%	0.1%	0.0%	-0.2%	-0.5%	
Annual Change			2.07	-7.76	-1.81	0.26	-0.01	-0.66		
Establishments per Primary Firm		2.16	2.24	2.15	2.11	2.15	2.21	2.28	0.040	
AGR		5.0%	3.3%	-3.9%	-2.0%	2.0%	2.8%	3.1%	0.4%	
Annual Change			0.07	-0.09	-0.04	0.04	0.06	0.07		
Annual Payroll (1,000) per Employee		141.6	152.7	156.8	164.4	172.5	181.1	190.3	37.61	
AGR		6.4%	7.9%	2.6%	4.9%	4.9%	5.0%	5.1%	4.5%	
Annual Change			11.15	3.91	7.73	8.12	8.64	9.19		

∞|Δ Daniel Research Group ©(2025)



Sector Sub-Sector Industry Size Class	Public Total National Defense Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
		24 - '29								
Metric (K)		0.259	0.252	0.242	0.237	0.230	0.224	0.218	-0.034	
Firms (K)	AGR	-3.7%	-2.7%	-4.0%	-2.1%	-3.0%	-2.6%	-2.7%	-2.9%	
	Annual Change		-0.007	-0.010	-0.005	-0.007	-0.006	-0.006		
Primary Firms (K)	AGR	0.006	0.006	0.004	0.006	0.006	0.004	0.005	-0.001	
	Annual Change	-14.3%		-33.3%	50.0%		-33.3%	25.0%	-3.6%	
Employees (K)	AGR	1,590	1,578	1,551	1,600	1,693	1,820	1,987	409	
	Annual Change	-1.3%	-0.7%	-1.7%	3.2%	5.8%	7.5%	9.2%	4.72%	
Establishments (K)	AGR	1,385	1,332	1,274	1,281	1,280	1,280	1,279	-0.053	
	Annual Change	-7.6%	-3.8%	-4.4%	0.5%	-0.1%		-0.1%	-0.8%	
Annual Payroll (M)	AGR	90	88	87	88	90	95	101	13	
	Annual Change	-0.8%	-1.5%	-2.0%	1.0%	3.3%	4.8%	6.9%	2.8%	
Employees per Primary Firm	AGR	264,937.0	263,034.5	387,765.8	266,731.7	282,107.3	455,020.0	397,430.2	134,395.70	
	Annual Change	15.1%	-0.7%	47.4%	-31.2%	5.8%	61.3%	-12.7%	8.6%	
Establishments per Primary Firm	AGR	230.83	222.00	318.50	213.50	213.33	320.00	255.80	33.800	
	Annual Change	7.8%	-3.8%	43.5%	-33.0%	-0.1%	50.0%	-20.1%	2.9%	
Annual Payroll (1,000) per Employee	AGR	56.5	56.0	55.9	54.7	53.4	52.1	51.0	-5.04	
	Annual Change	0.5%	-0.7%	-0.2%	-2.1%	-2.3%	-2.5%	-2.1%	-1.9%	

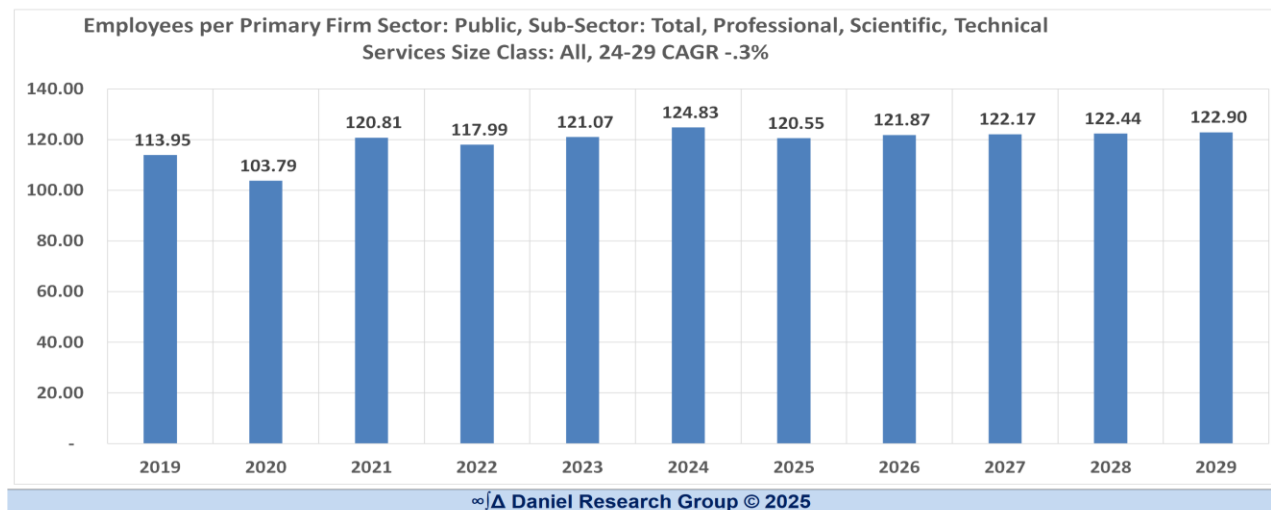
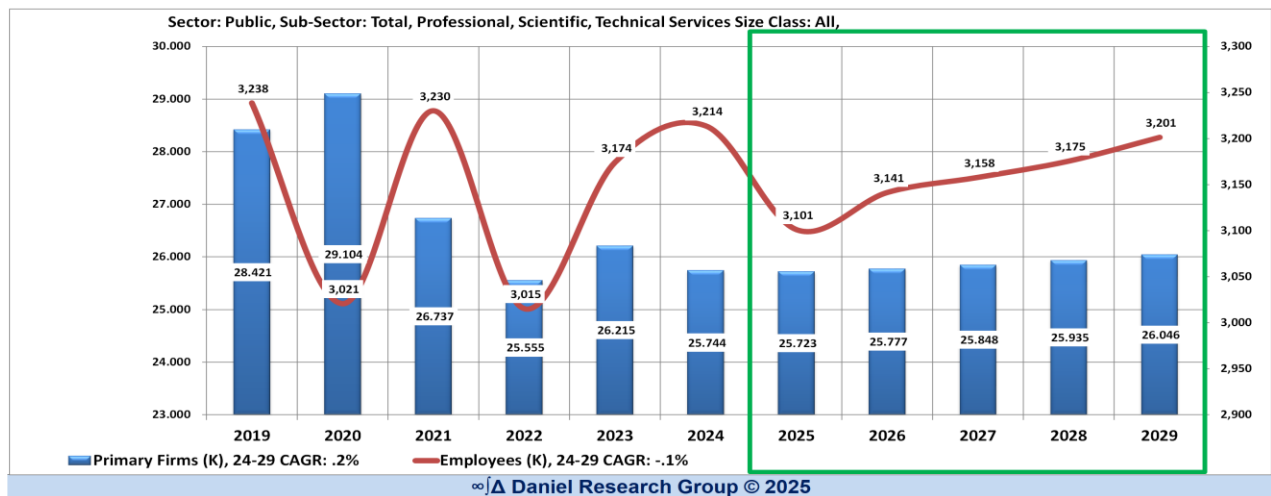
© Daniel Research Group ©(2025)





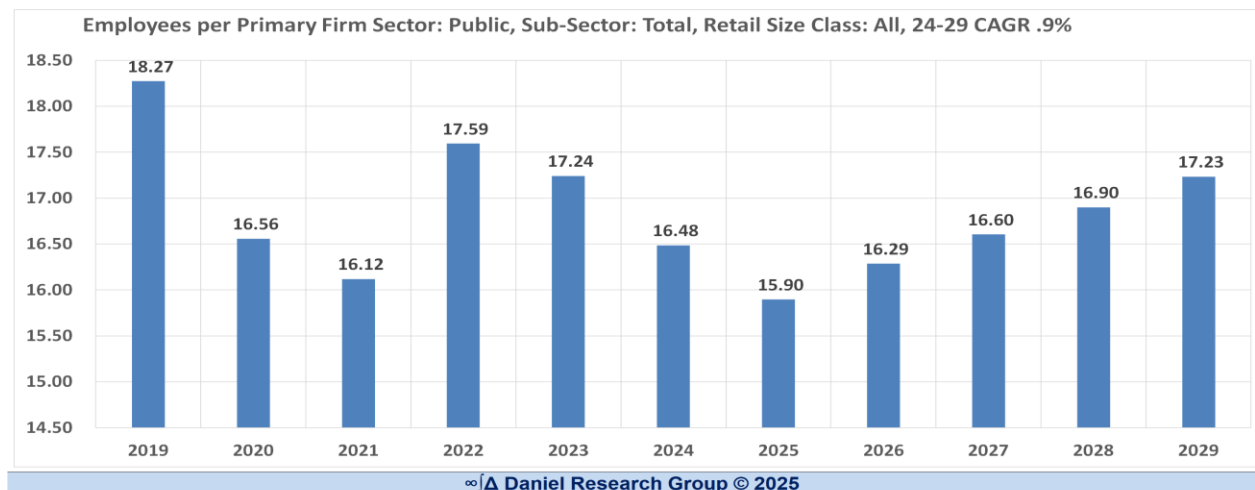
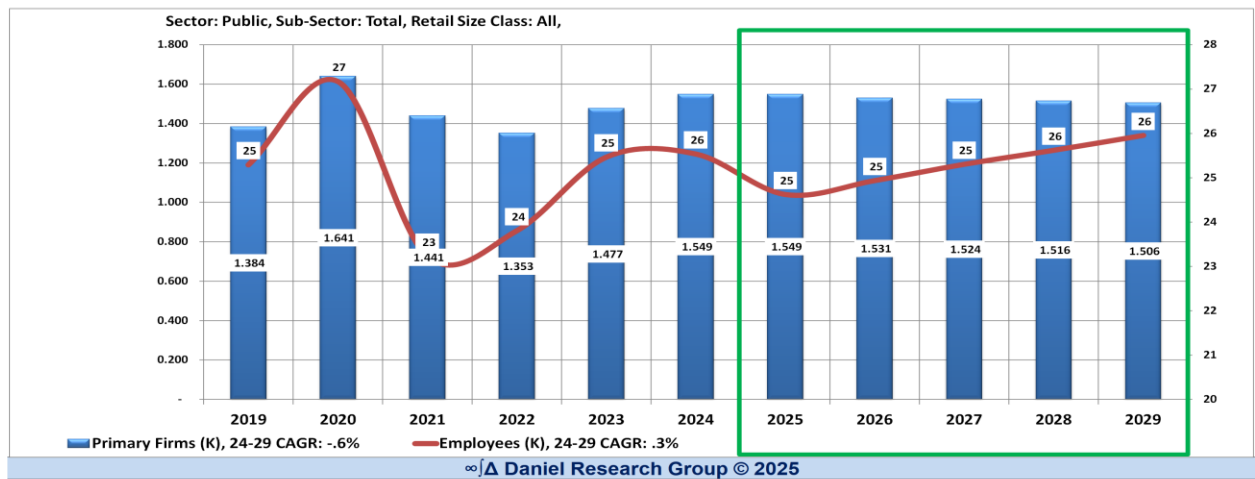
Sector Sub-Sector Industry Size Class	Public Total Professional, Scientific, Technical Services Total								Change	Trends
		2023	2024	2025	2026	2027	2028	2029	CAGR 24 - '29	
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		26.219	25.748	25.730	25.789	25.867	25.957	26.075	0.327	
AGR		2.6%	-1.8%	-0.1%	0.2%	0.3%	0.3%	0.5%	0.3%	
Annual Change			-0.471	-0.018	0.059	0.078	0.090	0.118		
Primary Firms (K)		26.215	25.744	25.723	25.777	25.848	25.935	26.046	0.302	
AGR		2.6%	-1.8%	-0.1%	0.2%	0.3%	0.3%	0.4%	0.2%	
Annual Change			-0.471	-0.021	0.054	0.071	0.087	0.111		
Employees (K)		3,174	3,214	3,101	3,141	3,158	3,175	3,201	-12	
AGR		5.3%	1.2%	-3.5%	1.3%	0.5%	0.6%	0.8%	-0.08%	
Annual Change			40	-113	40	16	18	26		
Establishments (K)		40.653	40.541	38.929	39.816	41.134	41.543	42.624	2.083	
AGR		4.1%	-0.3%	-4.0%	2.3%	3.3%	1.0%	2.6%	1.0%	
Annual Change			(0)	(2)	1	1	0	1		
Annual Payroll (M)		344	363	369	390	414	441	470	107	
AGR		9.2%	5.6%	1.7%	5.5%	6.3%	6.3%	6.6%	5.3%	
Annual Change			19	6	20	25	26	29		
Employees per Primary Firm		121.1	124.8	120.6	121.9	122.2	122.4	122.9	-1.92	
AGR		3.1%	3.1%	-3.4%	1.1%	0.2%	0.2%	0.4%	-0.3%	
Annual Change			3.75	-4.28	1.32	0.30	0.27	0.47		
Establishments per Primary Firm		1.55	1.57	1.51	1.54	1.59	1.60	1.64	0.062	
AGR		1.5%	1.5%	-3.9%	2.1%	3.0%	0.7%	2.2%	0.8%	
Annual Change			0.02	-0.06	0.03	0.05	0.01	0.03		
Annual Payroll (1,000) per Employee		108.3	113.0	119.1	124.1	131.2	138.8	146.8	33.82	
AGR		3.8%	4.3%	5.4%	4.2%	5.7%	5.8%	5.8%	5.4%	
Annual Change			4.69	6.14	4.99	7.12	7.55	8.03		

© Daniel Research Group ©(2025)



Sector Sub-Sector Industry Size Class	Public Total Retail Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
		24 - '29								
<b>Firms (K)</b>		1,477	1,550	1,551	1,534	1,527	1,520	1,511	-0.039	
AGR		9.2%	4.9%	0.1%	-1.1%	-0.5%	-0.5%	-0.6%	-0.5%	
Annual Change			0.073	0.001	-0.017	-0.007	-0.007	-0.009		
<b>Primary Firms (K)</b>		1,477	1,549	1,549	1,531	1,524	1,516	1,506	-0.043	
AGR		9.2%	4.9%	-3.6%	-1.2%	-0.5%	-0.5%	-0.7%	-0.6%	
Annual Change			0.072	-0.018	-0.007	-0.008	-0.010			
<b>Employees (K)</b>		25	26	25	25	25	26	26	0	
AGR		7.0%	0.3%	-3.6%	1.3%	1.5%	1.2%	1.3%	0.33%	
Annual Change			0	-1	0	0	0	0		
<b>Establishments (K)</b>		1,963	2,032	1,949	1,842	1,765	1,658	1,567	-0.465	
AGR		7.9%	3.5%	-4.1%	-5.5%	-4.2%	-6.1%	-5.5%	-5.1%	
Annual Change			0	(0)	(0)	(0)	(0)	(0)		
<b>Annual Payroll (M)</b>		1	1	1	1	1	1	2	0	
AGR		11.9%	4.4%	0.2%	5.1%	5.2%	4.8%	4.8%	4.0%	
Annual Change			0	0	0	0	0	0		
<b>Employees per Primary Firm</b>		17.2	16.5	15.9	16.3	16.6	16.9	17.2	0.75	
AGR		-2.0%	-4.4%	-3.6%	2.5%	1.9%	1.8%	2.0%	0.9%	
Annual Change			-0.76	-0.59	0.39	0.32	0.30	0.33		
<b>Establishments per Primary Firm</b>		1.33	1.31	1.26	1.20	1.16	1.09	1.04	-0.271	
AGR		-1.1%	-1.3%	-4.1%	-4.4%	-3.7%	-5.6%	-4.9%	-4.5%	
Annual Change			-0.02	-0.05	-0.06	-0.04	-0.06	-0.05		
<b>Annual Payroll (1,000) per Employee</b>		48.0	50.0	51.9	53.8	55.8	57.8	59.8	9.82	
AGR		4.6%	4.2%	3.9%	3.7%	3.6%	3.5%	3.5%	3.7%	
Annual Change			2.00	1.94	1.94	1.96	1.98	2.00		

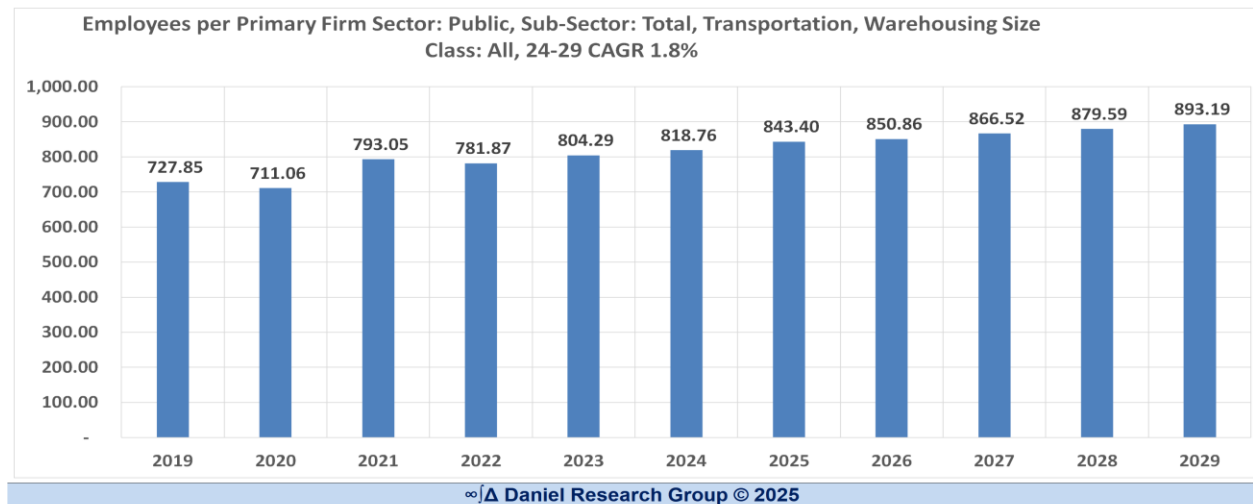
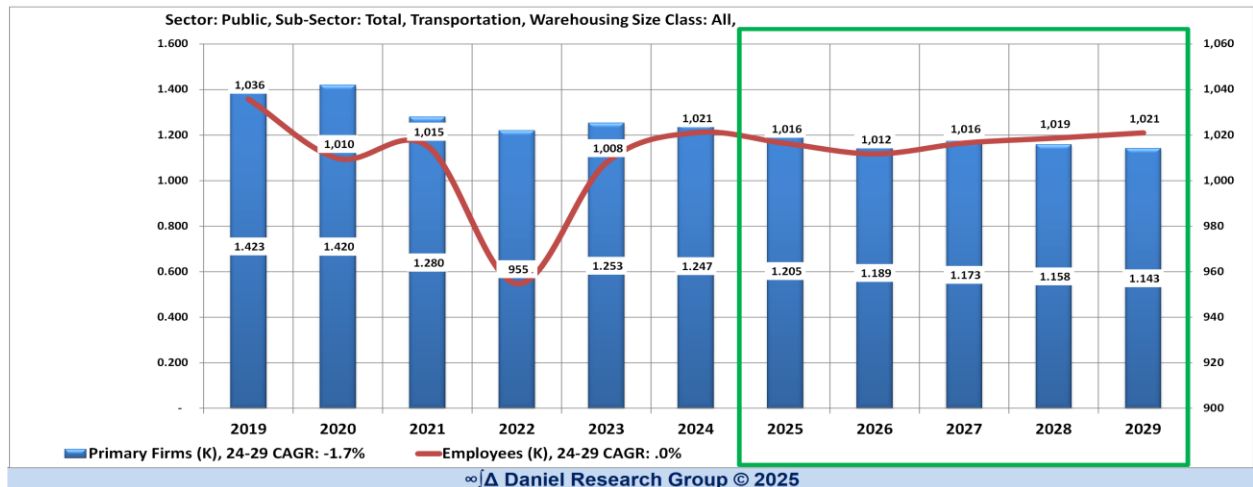
© Daniel Research Group ©(2025)



Sector	Public								Change	
Sub-Sector	Total								CAGR	
Industry	Transportation, Warehousing								24 - '29	Trends
Size Class	Total									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		1,253	1,247	1,204	1,188	1,172	1,156	1,140	-0.107	
AGR		2.5%	-0.5%	-3.4%	-1.3%	-1.3%	-1.4%	-1.4%	-1.8%	
Annual Change			-0.006	-0.043	-0.016	-0.016	-0.016	-0.016		
Primary Firms (K)		1,253	1,247	1,205	1,189	1,173	1,158	1,143	-0.104	
AGR		2.6%	-0.5%	-3.4%	-1.3%	-1.3%	-1.3%	-1.3%	-1.7%	
Annual Change			-0.006	-0.042	-0.016	-0.016	-0.015	-0.015		
Employees (K)		1,008	1,021	1,016	1,012	1,016	1,019	1,021	0	
AGR		5.6%	1.3%	-0.5%	-0.5%	0.5%	0.2%	0.2%	0.00%	
Annual Change			13	-5	-5	5	2	2		
Establishments (K)		34,597	35,040	36,025	37,256	38,688	40,383	42,416	7.376	
AGR		4.3%	1.3%	2.8%	3.4%	3.8%	4.4%	5.0%	3.9%	
Annual Change			0	1	1	1	2	2		
Annual Payroll (M)		96	102	105	110	116	123	130	28	
AGR		8.7%	6.2%	3.6%	4.1%	5.9%	5.7%	5.8%	5.0%	
Annual Change			6	4	4	7	7	7		
Employees per Primary Firm		804.3	818.8	843.4	850.9	866.5	879.6	893.2	74.43	
AGR		2.9%	1.8%	3.0%	0.9%	1.8%	1.5%	1.5%	1.8%	
Annual Change			14.47	24.64	7.45	15.66	13.07	13.60		
Establishments per Primary Firm		27.61	28.10	29.90	31.33	32.98	34.87	37.11	9.010	
AGR		1.7%	1.8%	6.4%	4.8%	5.3%	5.7%	6.4%	5.7%	
Annual Change			0.49	1.80	1.44	1.65	1.89	2.24		
Annual Payroll (1,000) per Employee		95.0	99.6	103.7	108.4	114.3	120.6	127.3	27.74	
AGR		3.0%	4.8%	4.1%	4.6%	5.4%	5.5%	5.6%	5.0%	
Annual Change			4.60	4.08	4.75	5.89	6.30	6.73		

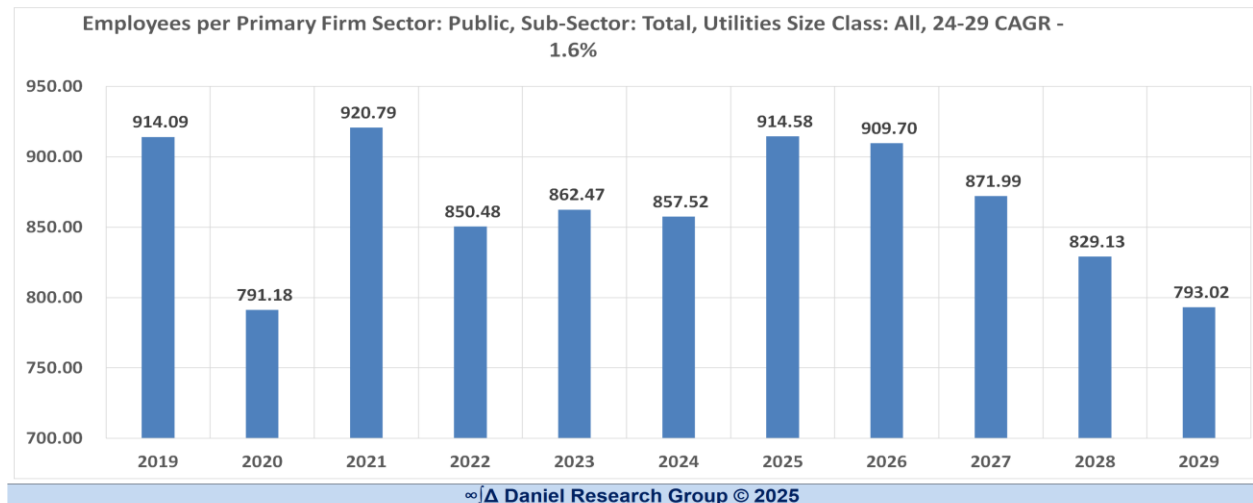
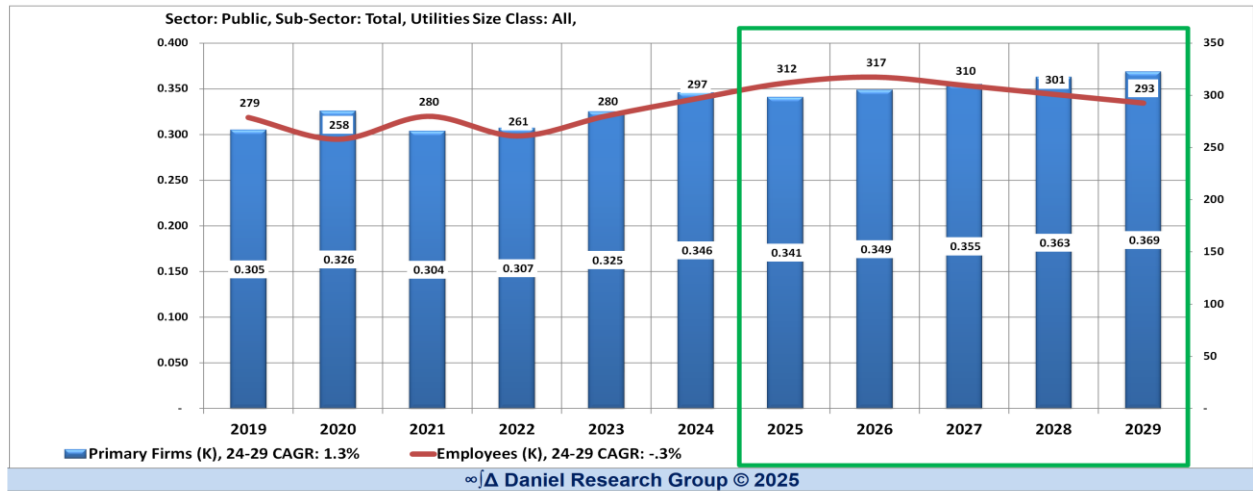
© Daniel Research Group ©(2025)

### Included United States Postal Service



Sector Sub-Sector Industry Size Class	Public Total Utilities Total	2023	2024	2025	2026	2027	2028	2029	Change CAGR	Trends
		24 - '29								
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		0.325	0.346	0.339	0.348	0.352	0.358	0.366	0.020	
AGR		5.9%	6.5%	-2.0%	2.7%	1.1%	1.7%	2.2%	1.1%	
Annual Change			0.021	-0.007	0.009	0.004	0.006	0.008		
Primary Firms (K)		0.325	0.346	0.341	0.349	0.355	0.363	0.369	0.023	
AGR		5.9%	6.5%	-1.4%	2.3%	1.7%	2.3%	1.7%	1.3%	
Annual Change			0.021	-0.005	0.008	0.006	0.008	0.006		
Employees (K)		280	297	312	317	310	301	293	-4	
AGR		7.4%	5.9%	5.1%	1.8%	-2.5%	-2.8%	-2.8%	-0.28%	
Annual Change			16	15	6	-8	-9	-8		
Establishments (K)		1.172	1.265	1.319	1.409	1.496	1.600	1.803	0.538	
AGR		8.3%	7.9%	4.3%	6.8%	6.2%	7.0%	12.7%	7.3%	
Annual Change			0	0	0	0	0	0		
Annual Payroll (M)		34	38	41	43	44	44	44	6	
AGR		9.9%	10.6%	8.7%	5.1%	0.6%	0.3%	0.2%	2.9%	
Annual Change			4	3	2	0	0	0		
Employees per Primary Firm		862.5	857.5	914.6	909.7	872.0	829.1	793.0	-64.49	
AGR		1.4%	-0.6%	6.7%	-0.5%	-4.1%	-4.9%	-4.4%	-1.6%	
Annual Change			-4.95	57.06	-4.88	-37.71	-42.86	-36.11		
Establishments per Primary Firm		3.61	3.66	3.87	4.04	4.21	4.41	4.89	1.230	
AGR		2.3%	1.4%	5.8%	4.4%	4.4%	4.6%	10.9%	6.0%	
Annual Change			0.05	0.21	0.17	0.18	0.19	0.48		
Annual Payroll (1,000) per Employee		122.7	128.1	132.5	136.8	141.2	145.6	150.1	21.91	
AGR		2.3%	4.5%	3.4%	3.3%	3.2%	3.1%	3.1%	3.2%	
Annual Change			5.47	4.35	4.34	4.36	4.40	4.47		

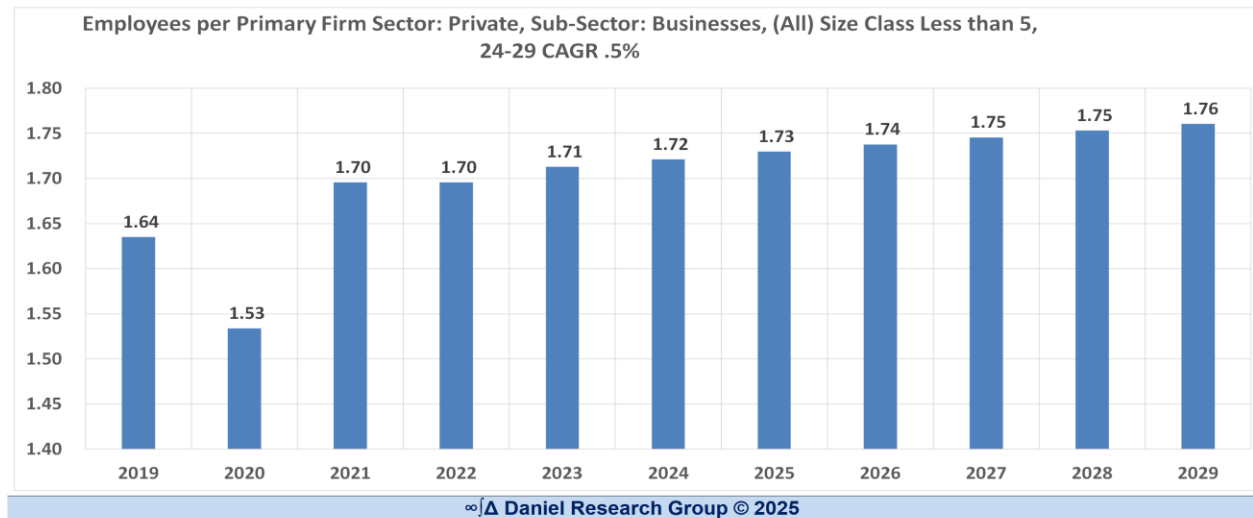
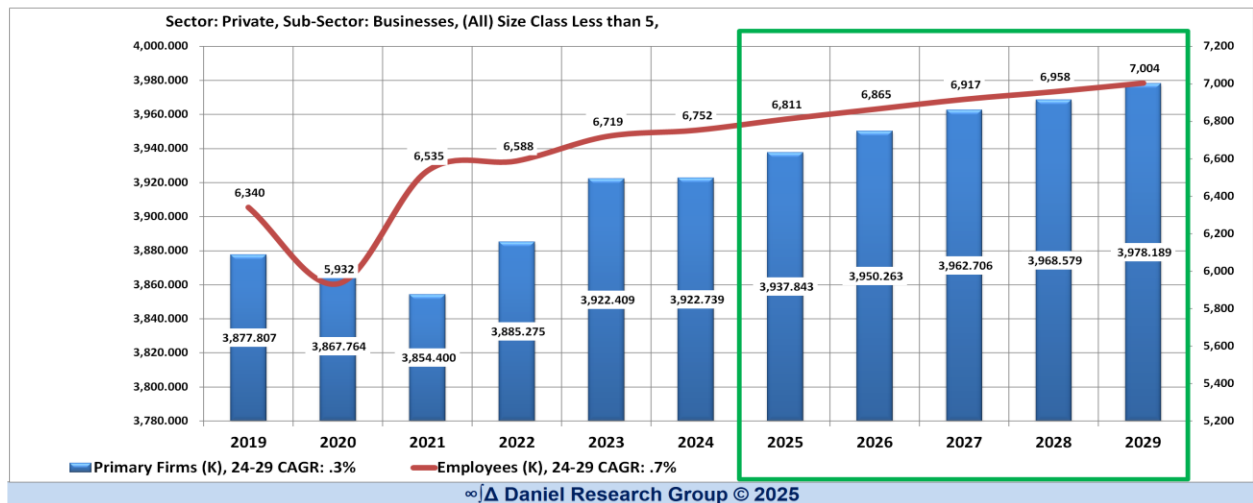
© Daniel Research Group ©(2025)



## By Size Class, Private, Businesses

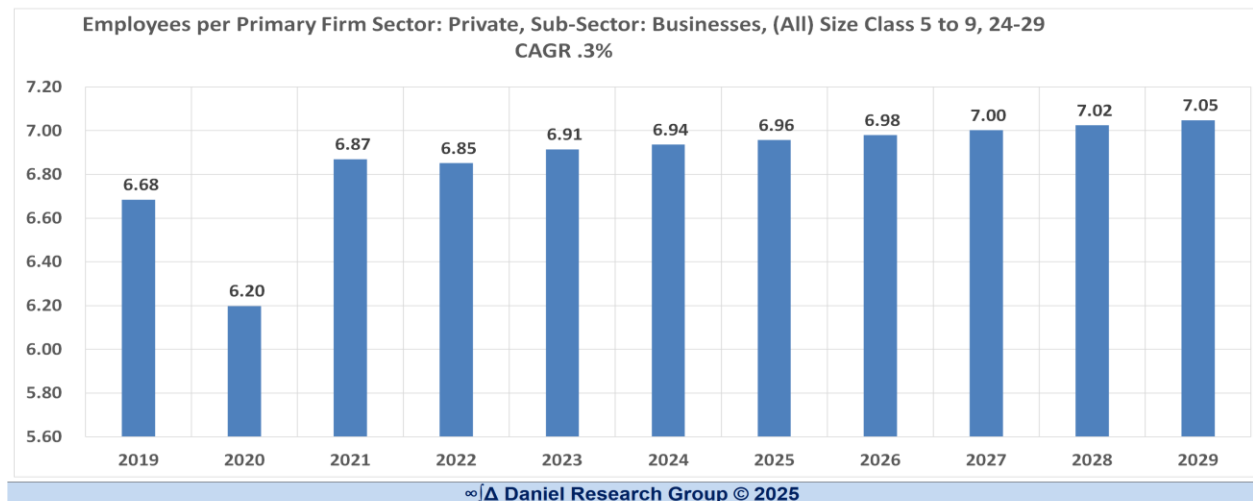
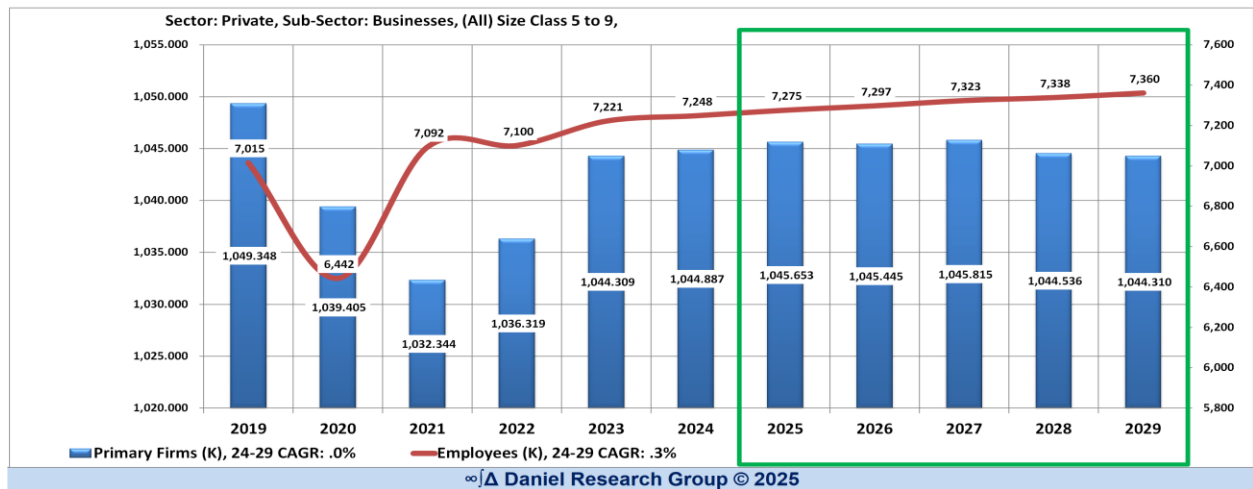
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	Less than 5									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		4,340.737	4,405.370	4,502.117	4,601.497	4,703.838	4,803.525	4,912.811	507.441	
	AGR	2.6%	1.5%	2.2%	2.2%	2.2%	2.1%	2.3%	2.2%	
	Annual Change		64.633	96.747	99.380	102.341	99.687	109.286		
Primary Firms (K)		3,922.409	3,922.739	3,937.843	3,950.263	3,962.706	3,968.579	3,978.189	55.450	
	AGR	1.0%	0.0%	0.4%	0.3%	0.3%	0.1%	0.2%	0.3%	
	Annual Change		0.330	15.104	12.420	12.443	5.873	9.610		
Employees (K)		6,719	6,752	6,811	6,865	6,917	6,958	7,004	252	
	AGR	2.0%	0.5%	0.9%	0.8%	0.8%	0.6%	0.7%	0.74%	
	Annual Change		33	59	53	53	40	46		
Establishments (K)		4,365.663	4,431.016	4,529.312	4,630.738	4,735.518	4,837.953	4,950.353	519.337	
	AGR	2.5%	1.5%	2.2%	2.2%	2.3%	2.2%	2.3%	2.2%	
	Annual Change		65	98	101	105	102	112		
Annual Payroll (M)		406	428	452	478	506	534	565	137	
	AGR	5.6%	5.5%	5.5%	5.8%	5.8%	5.7%	5.8%	5.7%	
	Annual Change		22	24	26	28	29	31		
Employees per Primary Firm		1.7	1.7	1.7	1.7	1.7	1.8	1.8	0.04	
	AGR	1.0%	0.5%	0.5%	0.5%	0.5%	0.4%	0.4%	0.5%	
	Annual Change		0.01	0.01	0.01	0.01	0.01	0.01		
Establishments per Primary Firm		1.11	1.13	1.15	1.17	1.20	1.22	1.24	0.115	
	AGR	1.6%	1.5%	1.8%	1.9%	1.9%	2.0%	2.1%	2.0%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.03		
Annual Payroll (1,000) per Employee		60.4	63.4	66.3	69.7	73.1	76.8	80.7	17.33	
	AGR	3.6%	5.0%	4.6%	5.0%	4.9%	5.0%	5.1%	5.0%	
	Annual Change		3.00	2.94	3.32	3.45	3.69	3.94		

© Daniel Research Group ©(2025)



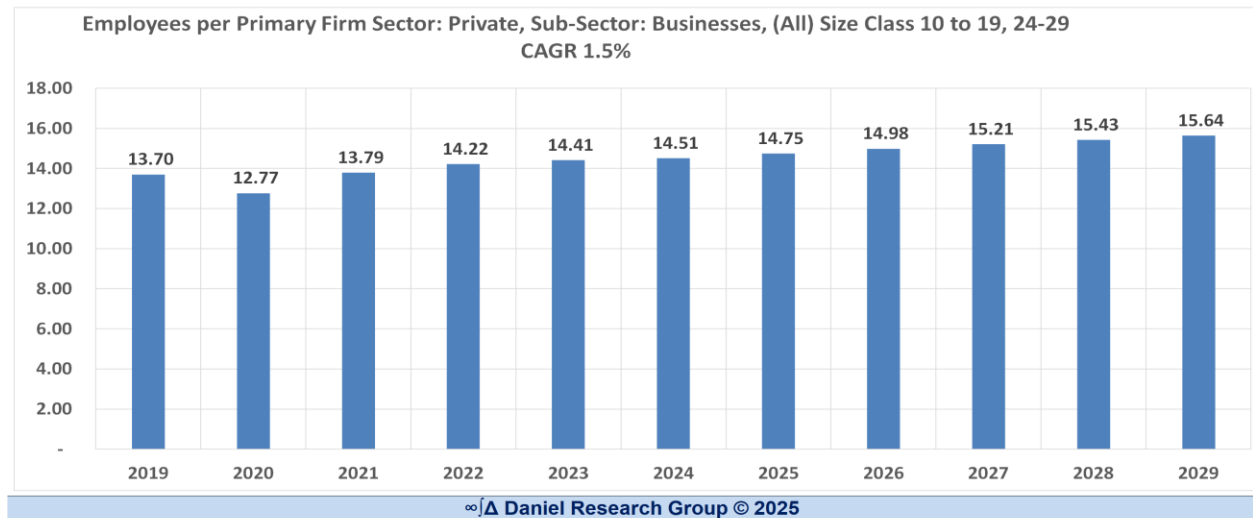
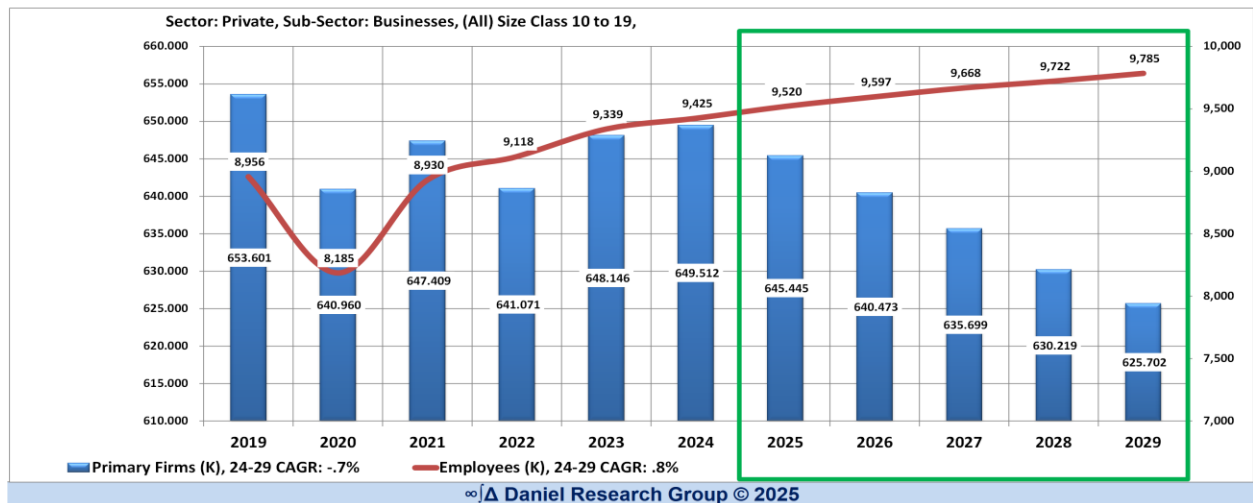
Sector Sub-Sector Industry Size Class	Private Businesses (All) 5 to 9								Change CAGR	
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends
Firms (K)		1,100.413	1,110.308	1,121.412	1,132.045	1,143.678	1,153.946	1,165.843	55.535	
	AGR	1.8%	0.9%	1.0%	0.9%	1.0%	0.9%	1.0%	1.0%	
	Annual Change		9.895	11.104	10.633	11.633	10.268	11.897		
Primary Firms (K)		1,044.309	1,044.887	1,045.653	1,045.445	1,045.815	1,044.536	1,044.310	-0.577	
	AGR	0.8%	0.1%	0.1%	0.0%	0.0%	-0.1%	0.0%	0.0%	
	Annual Change		0.578	0.766	-0.208	0.370	-1.279	-0.226		
Employees (K)		7,221	7,248	7,275	7,297	7,323	7,338	7,360	113	
	AGR	1.7%	0.4%	0.4%	0.3%	0.4%	0.2%	0.3%	0.31%	
	Annual Change		26	28	22	26	15	23		
Establishments (K)		1,117.848	1,128.212	1,140.159	1,151.782	1,164.536	1,175.993	1,189.199	60.987	
	AGR	1.8%	0.9%	1.1%	1.0%	1.1%	1.0%	1.1%	1.1%	
	Annual Change		10	12	12	13	11	13		
Annual Payroll (M)		355	373	388	406	424	443	463	91	
	AGR	4.8%	4.9%	4.2%	4.5%	4.6%	4.4%	4.6%	4.5%	
	Annual Change		18	16	17	19	19	20		
Employees per Primary Firm		6.9	6.9	7.0	7.0	7.0	7.0	7.0	0.11	
	AGR	0.9%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
	Annual Change		0.02	0.02	0.02	0.02	0.02	0.02		
Establishments per Primary Firm		1.07	1.08	1.09	1.10	1.11	1.13	1.14	0.059	
	AGR	1.0%	0.9%	1.0%	1.0%	1.1%	1.1%	1.1%	1.1%	
	Annual Change		0.01	0.01	0.01	0.01	0.01	0.01		
Annual Payroll (1,000) per Employee		49.2	51.4	53.4	55.6	57.9	60.4	62.9	11.54	
	AGR	3.0%	4.6%	3.8%	4.2%	4.2%	4.2%	4.2%	4.1%	
	Annual Change		2.25	1.97	2.23	2.33	2.44	2.56		

© Daniel Research Group © (2025)



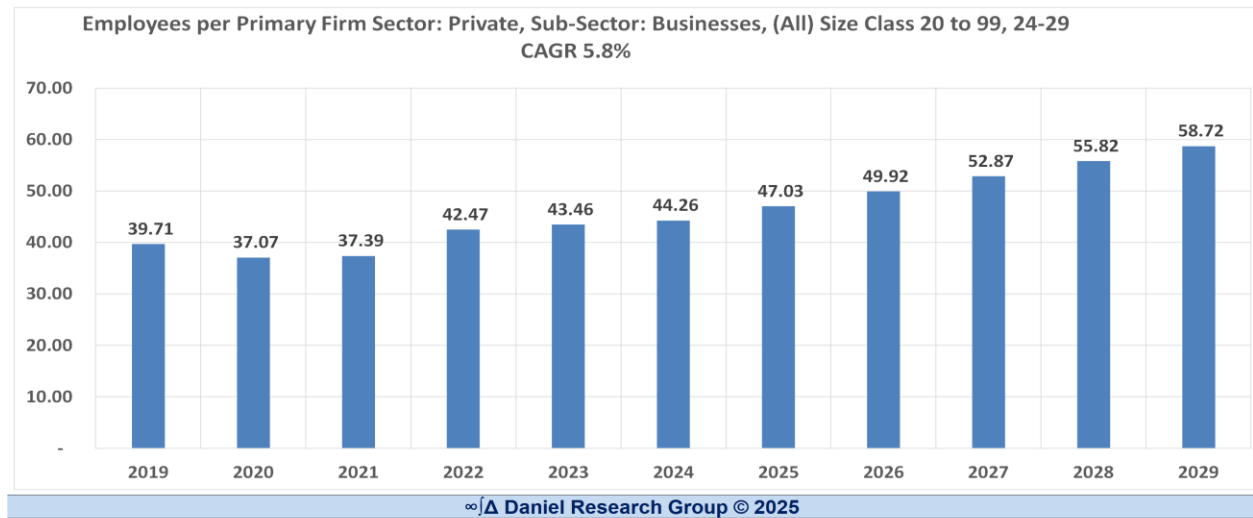
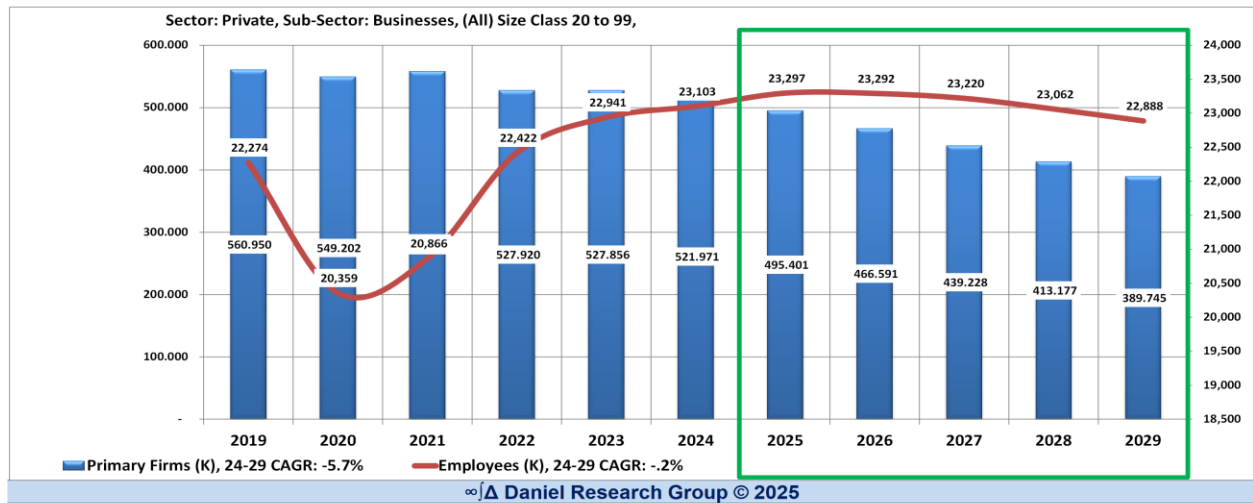
Sector Sub-Sector Industry Size Class	Private Businesses (All) 10 to 19								Change CAGR	Trends
Metric	2023	2024	2025	2026	2027	2028	2029	24 - '29		
Firms (K)	697,513	707,189	707,570	705,718	703,072	699,087	695,769	-11,420	-0.3%	
AGR	2.3%	1.4%	0.1%	-0.3%	-0.4%	-0.6%	-0.5%			
Annual Change	9,676	9,676	0,381	-1,852	-2,646	-3,985	-3,318			
Primary Firms (K)	648,146	649,512	645,445	640,473	635,699	630,219	625,702	-23,810	-0.7%	
AGR	1.1%	0.2%	-0.6%	-0.8%	-0.7%	-0.9%	-0.7%			
Annual Change	1,366	1,366	-4,067	-4,972	-4,774	-5,480	-4,517			
Employees (K)	9,339	9,425	9,520	9,597	9,668	9,722	9,785	360	0.75%	
AGR	2.4%	0.9%	1.0%	0.8%	0.7%	0.6%	0.6%			
Annual Change	86	86	95	77	71	54	62			
Establishments (K)	736,207	747,094	748,119	746,691	744,342	740,558	737,482	-9,612	-0.3%	
AGR	2.3%	1.5%	0.1%	-0.2%	-0.3%	-0.5%	-0.4%			
Annual Change	11	11	1	(1)	(2)	(4)	(3)			
Annual Payroll (M)	475	500	522	546	571	597	624	124	4.5%	
AGR	5.2%	5.3%	4.4%	4.6%	4.6%	4.5%	4.6%			
Annual Change	25	25	22	24	25	26	27			
Employees per Primary Firm	14.4	14.5	14.7	15.0	15.2	15.4	15.6	1.13	1.5%	
AGR	1.3%	0.7%	1.6%	1.6%	1.5%	1.4%	1.4%			
Annual Change	0.10	0.10	0.24	0.23	0.22	0.22	0.21			
Establishments per Primary Firm	1.14	1.15	1.16	1.17	1.17	1.18	1.18	0.028	0.5%	
AGR	1.2%	1.3%	0.8%	0.6%	0.4%	0.4%	0.3%			
Annual Change	0.01	0.01	0.01	0.01	0.01	0.00	0.00			
Annual Payroll (1,000) per Employee	50.8	53.0	54.8	56.9	59.1	61.4	63.8	10.76	3.8%	
AGR	2.7%	4.4%	3.3%	3.8%	3.9%	3.9%	3.9%			
Annual Change	2.21	2.21	1.76	2.09	2.20	2.30	2.41			

© Daniel Research Group ©(2025)



Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	20 to 99									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		600.160	604.620	571.438	531.745	492.334	454.390	419.949	-184.671	
	AGR	1.8%	0.7%	-5.5%	-6.9%	-7.4%	-7.7%	-7.6%	-7.0%	
	Annual Change		4.460	-33.182	-39.693	-39.411	-37.944	-34.441		
Primary Firms (K)		527.856	521.971	495.401	466.591	439.228	413.177	389.745	-132.226	
	AGR	0.0%	-1.1%	-5.1%	-5.8%	-5.9%	-5.9%	-5.7%	-5.7%	
	Annual Change		-5.885	-26.570	-28.810	-27.363	-26.051	-23.432		
Employees (K)		22,941	23,103	23,297	23,292	23,220	23,062	22,888	-215	
	AGR	2.3%	0.7%	0.8%	0.0%	-0.3%	-0.7%	-0.8%	-0.19%	
	Annual Change		162	195	-5	-72	-158	-175		
Establishments (K)		783.878	792.119	750.269	698.814	646.701	595.941	549.381	-242.738	
	AGR	2.0%	1.1%	-5.3%	-6.9%	-7.5%	-7.8%	-7.8%	-7.1%	
	Annual Change		8	(42)	(51)	(52)	(51)	(47)		
Annual Payroll (M)		1,317	1,391	1,454	1,519	1,584	1,647	1,712	322	
	AGR	5.6%	5.6%	4.6%	4.4%	4.3%	4.0%	4.0%	4.2%	
	Annual Change		74	63	65	65	63	65		
Employees per Primary Firm		43.5	44.3	47.0	49.9	52.9	55.8	58.7	14.46	
	AGR	2.3%	1.8%	6.3%	6.2%	5.9%	5.6%	5.2%	5.8%	
	Annual Change		0.80	2.77	2.89	2.94	2.95	2.91		
Establishments per Primary Firm		1.49	1.52	1.51	1.50	1.47	1.44	1.41	-0.108	
	AGR	2.0%	2.2%	-0.2%	-1.1%	-1.7%	-2.0%	-2.3%	-1.5%	
	Annual Change		0.03	0.00	-0.02	-0.03	-0.03	-0.03		
Annual Payroll (1,000) per Employee		57.4	60.2	62.4	65.2	68.2	71.4	74.8	14.61	
	AGR	3.2%	4.9%	3.7%	4.5%	4.6%	4.7%	4.7%	4.4%	
	Annual Change		2.79	2.22	2.79	3.02	3.20	3.39		

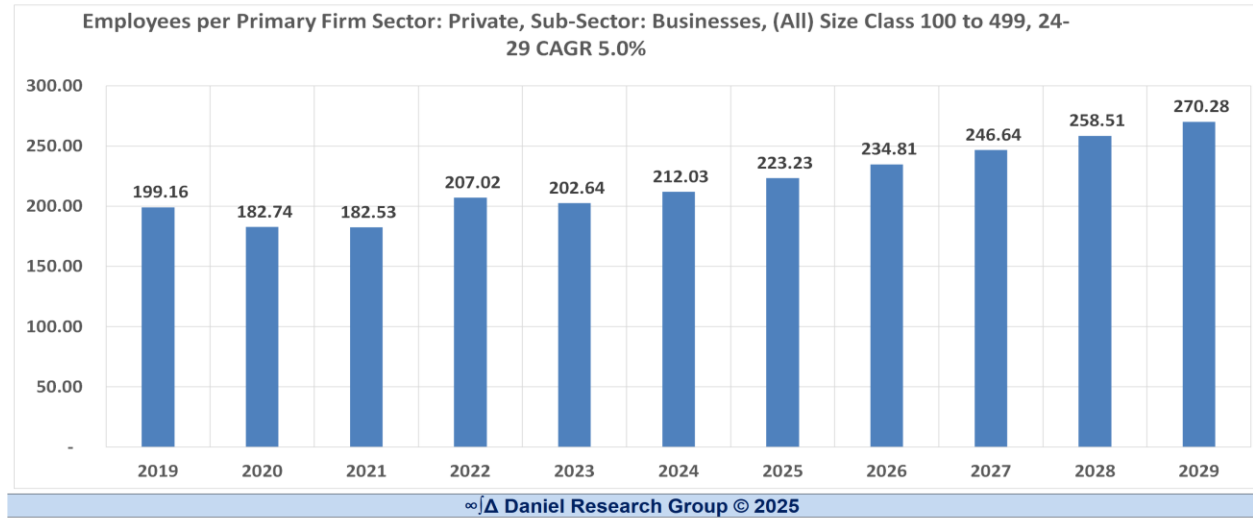
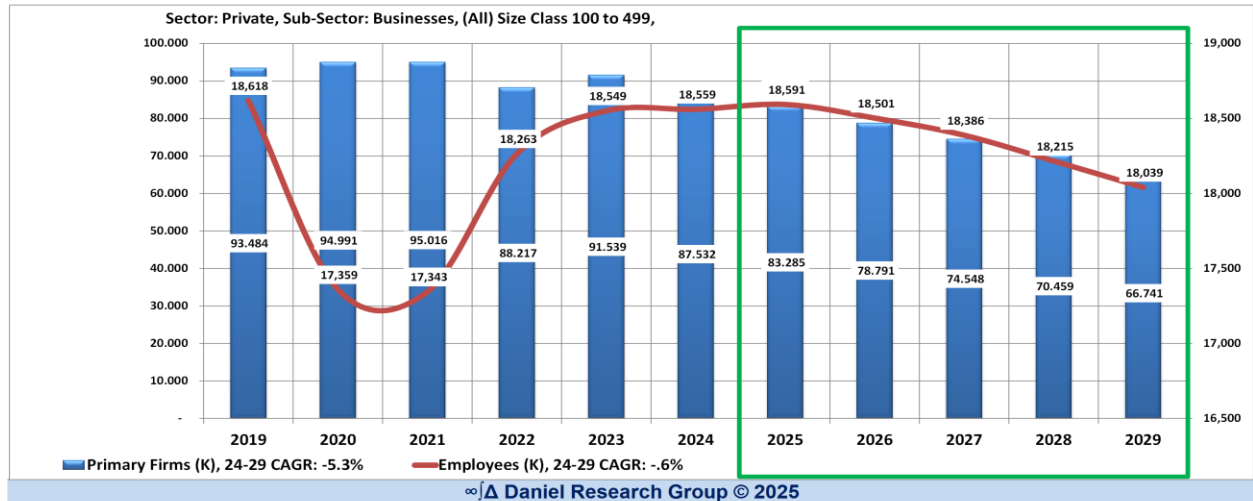
© Daniel Research Group ©(2025)





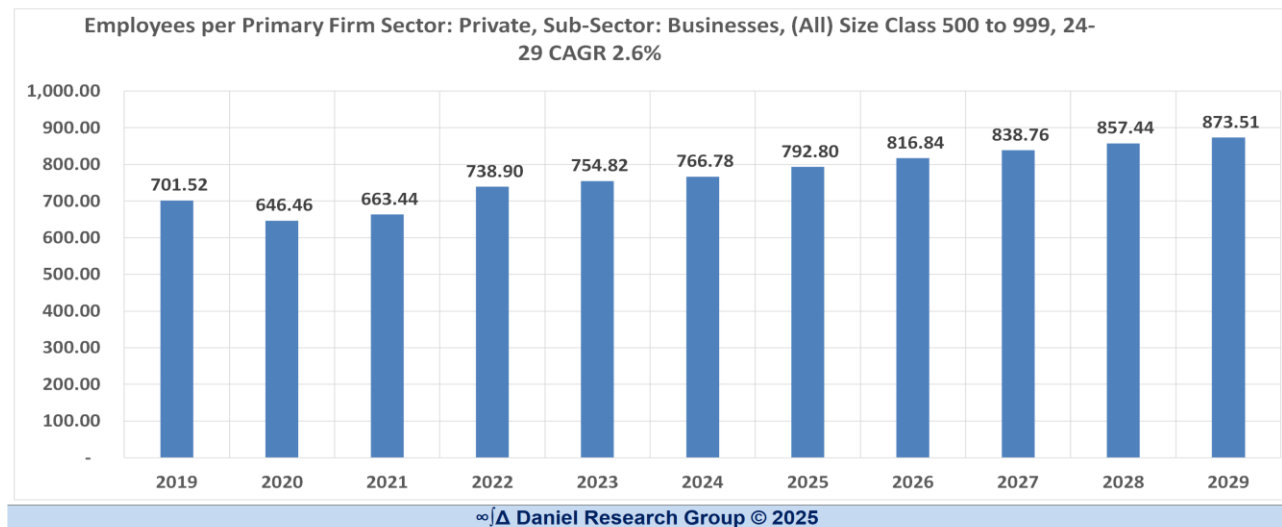
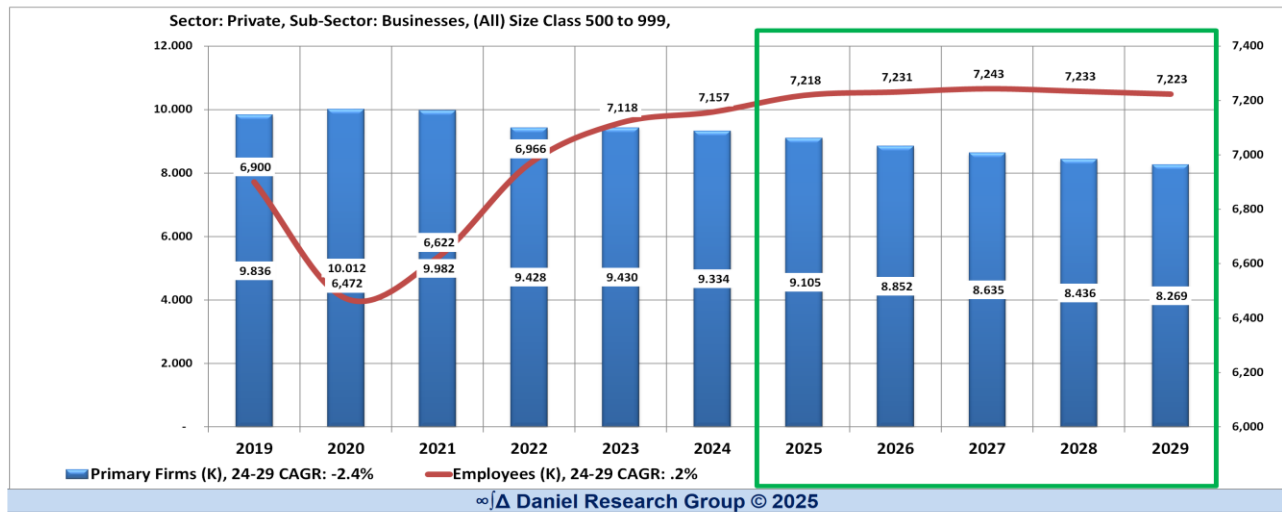
Sector	Private								Change		
Sub-Sector	Businesses								CAGR		
Industry	(All)										
Size Class	100 to 499										
Metric		2023	2024	2025	2026	2027	2028	2029	24 - '29	Trends	
Firms (K)		113,555	113,543	108,997	103,387	97,938	92,748	88,210	-25.333		
	AGR	1.0%	0.0%	-4.0%	-5.1%	-5.3%	-5.3%	-4.9%	-4.9%		
	Annual Change		-0.012	-4.546	-5.610	-5.449	-5.190	-4.538			
Primary Firms (K)		91,539	87,532	83,285	78,791	74,548	70,459	66,741	-20.791		
	AGR	3.8%	-4.4%	-4.9%	-5.4%	-5.4%	-5.5%	-5.3%	-5.3%		
	Annual Change		-4.007	-4.247	-4.494	-4.243	-4.089	-3.718			
Employees (K)		18,549	18,559	18,591	18,501	18,386	18,215	18,039	-520		
	AGR	1.6%	0.1%	0.2%	-0.5%	-0.6%	-0.9%	-1.0%	-0.57%		
	Annual Change		10	32	-91	-114	-172	-176			
Establishments (K)		394,075	397,881	389,279	375,364	360,656	346,466	334,274	-63,607		
	AGR	1.9%	1.0%	-2.2%	-3.6%	-3.9%	-3.9%	-3.5%	-3.4%		
	Annual Change		4	(9)	(14)	(15)	(14)	(12)			
Annual Payroll (M)		1,321	1,401	1,484	1,568	1,656	1,744	1,837	436		
	AGR	6.2%	6.1%	6.0%	5.6%	5.6%	5.3%	5.3%	5.6%		
	Annual Change		80	83	84	88	88	93			
Employees per Primary Firm		202.6	212.0	223.2	234.8	246.6	258.5	270.3	58.25		
	AGR	-2.1%	4.6%	5.3%	5.2%	5.0%	4.8%	4.6%	5.0%		
	Annual Change		9.39	11.20	11.58	11.83	11.88	11.77			
Establishments per Primary Firm		4.30	4.55	4.67	4.76	4.84	4.92	5.01	0.463		
	AGR	-1.8%	5.6%	2.8%	1.9%	1.6%	1.6%	1.9%	2.0%		
	Annual Change		0.24	0.13	0.09	0.07	0.08	0.09			
Annual Payroll (1,000) per Employee		71.2	75.5	79.8	84.7	90.0	95.7	101.8	26.35		
	AGR	4.6%	6.0%	5.8%	6.2%	6.3%	6.3%	6.4%	6.2%		
	Annual Change		4.28	4.36	4.91	5.30	5.69	6.09			

© Daniel Research Group ©(2025)



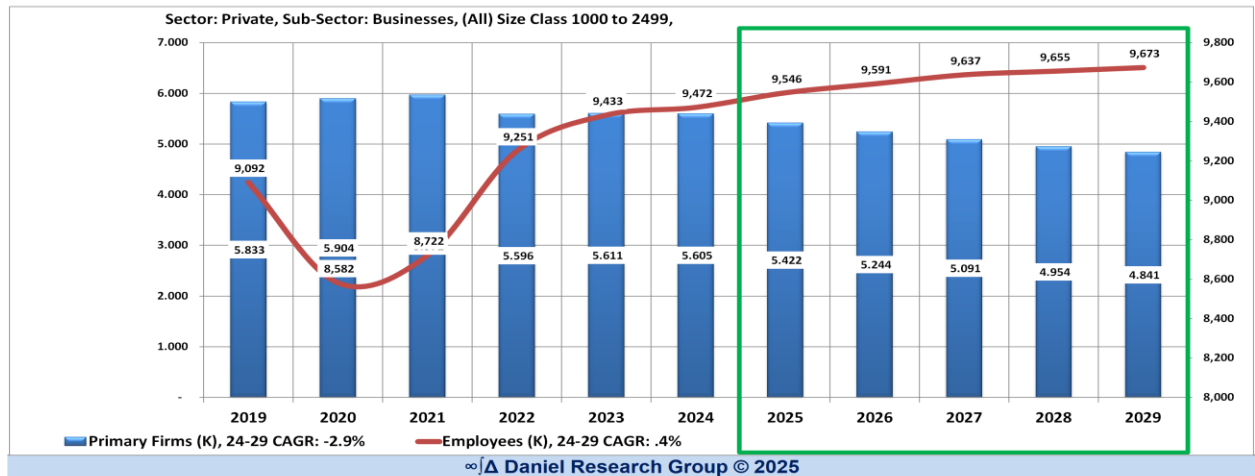
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	500 to 999									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		16,244	16,064	15,555	14,967	14,440	13,946	13,492	-2.572	
	AGR	-0.2%	-1.1%	-3.2%	-3.8%	-3.5%	-3.4%	-3.3%	-3.4%	
	Annual Change		-0.180	-0.509	-0.588	-0.527	-0.494	-0.454		
Primary Firms (K)		9,430	9,334	9,105	8,852	8,635	8,436	8,269	-1.065	
	AGR	0.0%	-1.0%	-2.5%	-2.8%	-2.5%	-2.3%	-2.0%	-2.4%	
	Annual Change		-0.096	-0.229	-0.253	-0.217	-0.199	-0.167		
Employees (K)		7,118	7,157	7,218	7,231	7,243	7,233	7,223	66	
	AGR	2.2%	0.6%	0.9%	0.2%	0.2%	0.2%	-0.1%	0.18%	
	Annual Change		39	61	12	12	-9	-10		
Establishments (K)		147,594	150,067	148,746	146,536	144,367	142,390	141,106	-8,961	
	AGR	2.3%	1.7%	-0.9%	-1.5%	-1.5%	-1.4%	-0.9%	-1.2%	
	Annual Change		2	(1)	(2)	(2)	(1)	(1)		
Annual Payroll (M)		536	570	608	646	686	727	771	200	
	AGR	6.8%	6.5%	6.6%	6.2%	6.2%	6.0%	6.0%	6.2%	
	Annual Change		35	38	38	40	41	44		
Employees per Primary Firm		754.8	766.8	792.8	816.8	838.8	857.4	873.5	106.72	
	AGR	2.2%	1.6%	3.4%	3.0%	2.7%	2.2%	1.9%	2.6%	
	Annual Change		11.97	26.02	24.03	21.93	18.68	16.06		
Establishments per Primary Firm		15.65	16.08	16.34	16.55	16.72	16.88	17.06	0.987	
	AGR	2.3%	2.7%	1.6%	1.3%	1.0%	1.0%	1.1%	1.2%	
	Annual Change		0.43	0.26	0.22	0.16	0.16	0.19		
Annual Payroll (1,000) per Employee		75.2	79.7	84.2	89.3	94.7	100.5	106.7	27.00	
	AGR	4.6%	5.9%	5.7%	6.1%	6.0%	6.1%	6.2%	6.0%	
	Annual Change		4.46	4.54	5.10	5.39	5.78	6.20		

© Daniel Research Group © (2025)



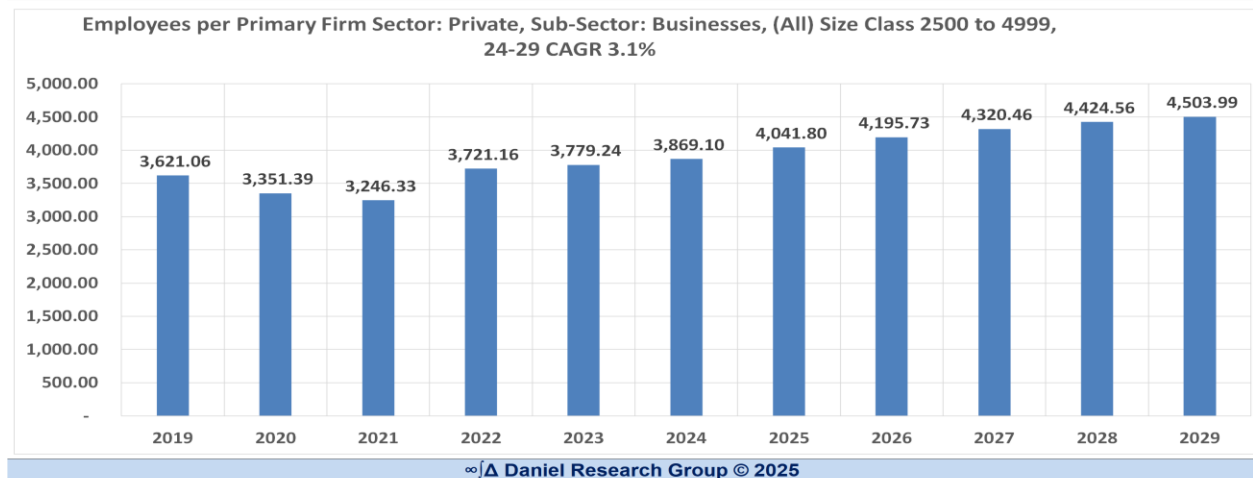
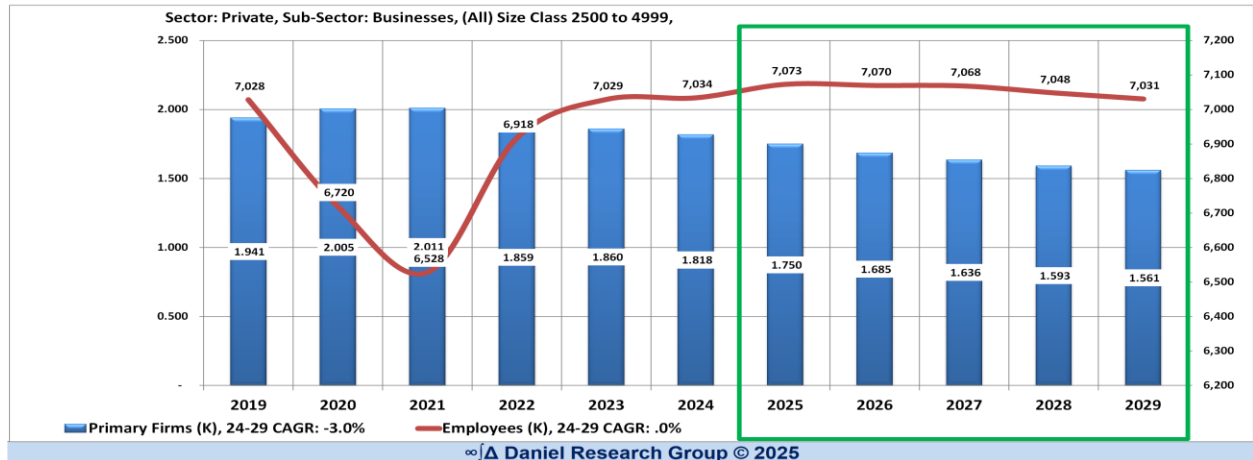
Sector Sub-Sector Industry Size Class	Private Businesses (All) 1000 to 2499	2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Metric										
Firms (K)		11,918	11,997	11,460	10,915	10,434	10,019	9,700	-2.297	
	AGR	0.3%	0.7%	-4.5%	-4.8%	-4.4%	-4.0%	-3.2%	-4.2%	
	Annual Change		0.079	-0.537	-0.545	-0.481	-0.415	-0.319		
Primary Firms (K)		5,611	5,605	5,422	5,244	5,091	4,954	4,841	-0.764	
	AGR	0.3%	-0.1%	-3.3%	-3.3%	-2.9%	-2.7%	-2.3%	-2.9%	
	Annual Change		-0.006	-0.183	-0.178	-0.153	-0.137	-0.113		
Employees (K)		9,433	9,472	9,546	9,591	9,637	9,655	9,673	202	
	AGR	2.0%	0.4%	0.8%	0.5%	0.5%	0.2%	0.2%	0.42%	
	Annual Change		39	74	45	46	18	18		
Establishments (K)		195,843	206,462	204,892	201,999	198,625	195,465	193,057	-13,405	
	AGR	3.8%	5.4%	-0.8%	-1.4%	-1.7%	-1.6%	-1.2%	-1.3%	
	Annual Change		11	(2)	(3)	(3)	(3)	(2)		
Annual Payroll (M)		769	821	875	936	1,001	1,071	1,146	326	
	AGR	6.9%	6.7%	6.6%	6.9%	7.0%	6.9%	7.1%	6.9%	
	Annual Change		52	54	60	66	69	76		
Employees per Primary Firm		1,681.1	1,689.9	1,760.6	1,829.0	1,892.9	1,948.9	1,998.2	308.37	
	AGR	1.7%	0.5%	4.2%	3.9%	3.5%	3.0%	2.5%	3.4%	
	Annual Change		8.73	70.70	68.39	63.96	56.02	49.29		
Establishments per Primary Firm		34.90	36.84	37.79	38.52	39.01	39.46	39.88	3.044	
	AGR	3.5%	5.5%	2.6%	1.9%	1.3%	1.1%	1.1%	1.6%	
	Annual Change		1.93	0.95	0.73	0.49	0.44	0.42		
Annual Payroll (1,000) per Employee		81.5	86.7	91.7	97.5	103.9	110.9	118.5	31.85	
	AGR	4.9%	6.3%	5.8%	6.4%	6.5%	6.7%	6.9%	6.5%	
	Annual Change		5.13	5.01	5.87	6.37	6.97	7.64		

© Daniel Research Group ©(2025)



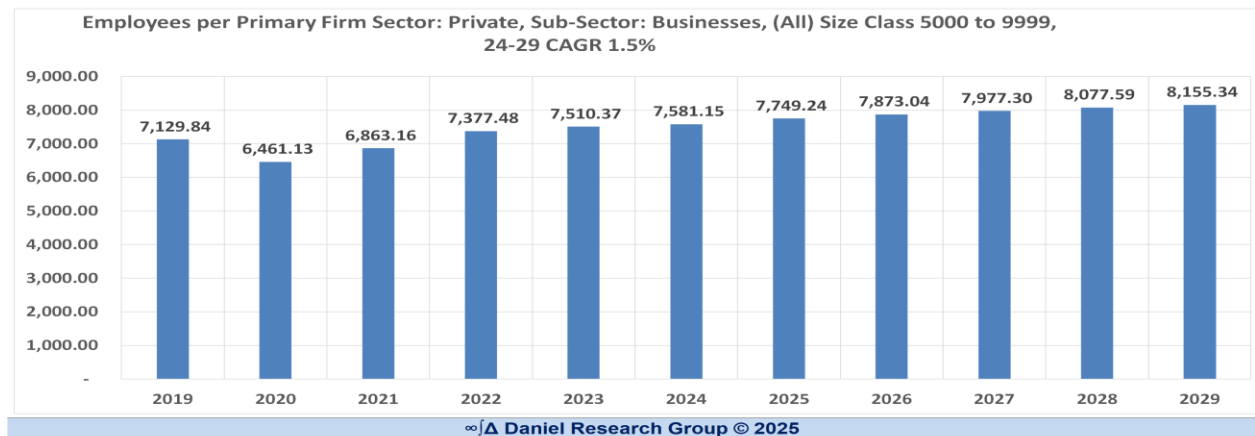
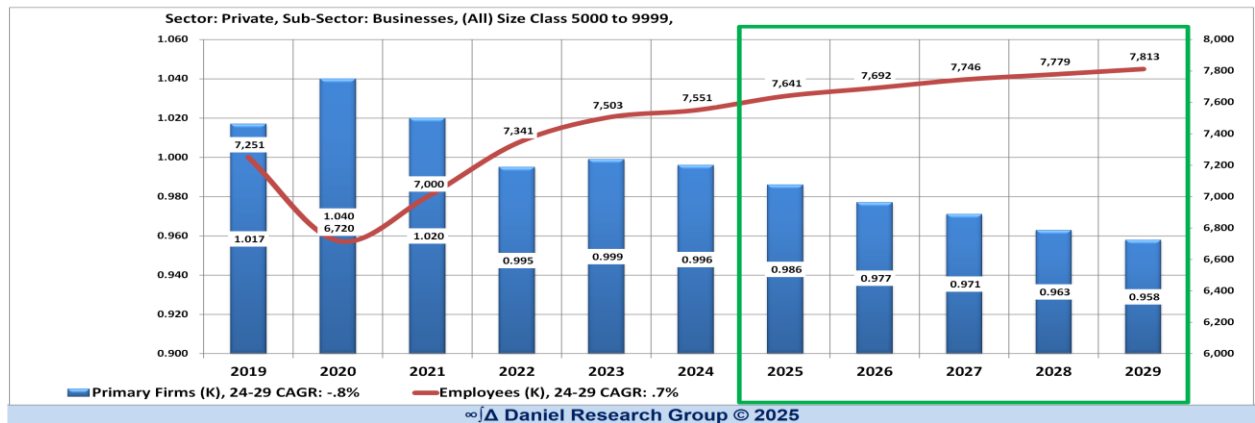
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	2500 to 4999									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		5,200	5,166	4,970	4,744	4,550	4,355	4,179	-0.987	
	AGR	0.9%	-0.7%	-3.8%	-4.5%	-4.1%	-4.3%	-4.0%	-4.2%	
	Annual Change		-0.034	-0.196	-0.226	-0.194	-0.195	-0.176		
Primary Firms (K)		1,860	1,818	1,750	1,685	1,636	1,593	1,561	-0.257	
	AGR	0.1%	-2.3%	-3.7%	-3.7%	-2.9%	-2.6%	-2.0%	-3.0%	
	Annual Change		-0.042	-0.068	-0.065	-0.049	-0.043	-0.032		
Employees (K)		7,029	7,034	7,073	7,070	7,068	7,048	7,031	-3	
	AGR	1.6%	0.1%	0.6%	0.0%	0.0%	-0.3%	-0.2%	-0.01%	
	Annual Change		5	39	-3	-2	-20	-18		
Establishments (K)		136,431	134,186	129,150	123,661	119,395	116,252	113,951	-20,235	
	AGR	0.9%	-1.6%	-3.8%	-4.3%	-3.4%	-2.6%	-2.0%	-3.2%	
	Annual Change		(2)	(5)	(5)	(4)	(3)	(2)		
Annual Payroll (M)		601	637	677	718	762	807	855	218	
	AGR	6.3%	6.1%	6.3%	6.0%	6.1%	5.9%	6.0%	6.1%	
	Annual Change		37	40	41	44	45	49		
Employees per Primary Firm		3,779.2	3,869.1	4,041.8	4,195.7	4,320.5	4,424.6	4,504.0	634.90	
	AGR	1.6%	2.4%	4.5%	3.8%	3.0%	2.4%	1.8%	3.1%	
	Annual Change		89.86	172.70	153.93	124.73	104.10	79.43		
Establishments per Primary Firm		73.35	73.81	73.80	73.39	72.98	72.98	73.00	-0.811	
	AGR	0.8%	0.6%	0.0%	-0.6%	-0.6%	0.0%	0.0%	-0.2%	
	Annual Change		0.46	-0.01	-0.41	-0.41	0.00	0.02		
Annual Payroll (1,000) per Employee		85.4	90.6	95.8	101.6	107.8	114.4	121.7	31.09	
	AGR	4.6%	6.0%	5.7%	6.0%	6.1%	6.2%	6.3%	6.1%	
	Annual Change		5.15	5.19	5.79	6.21	6.69	7.22		

© Daniel Research Group ©(2025)



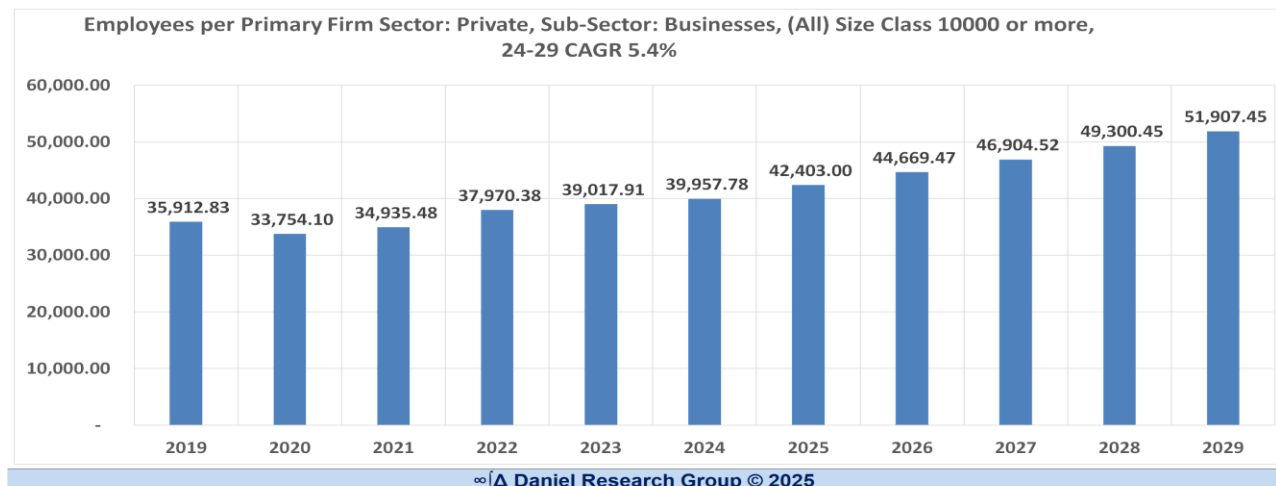
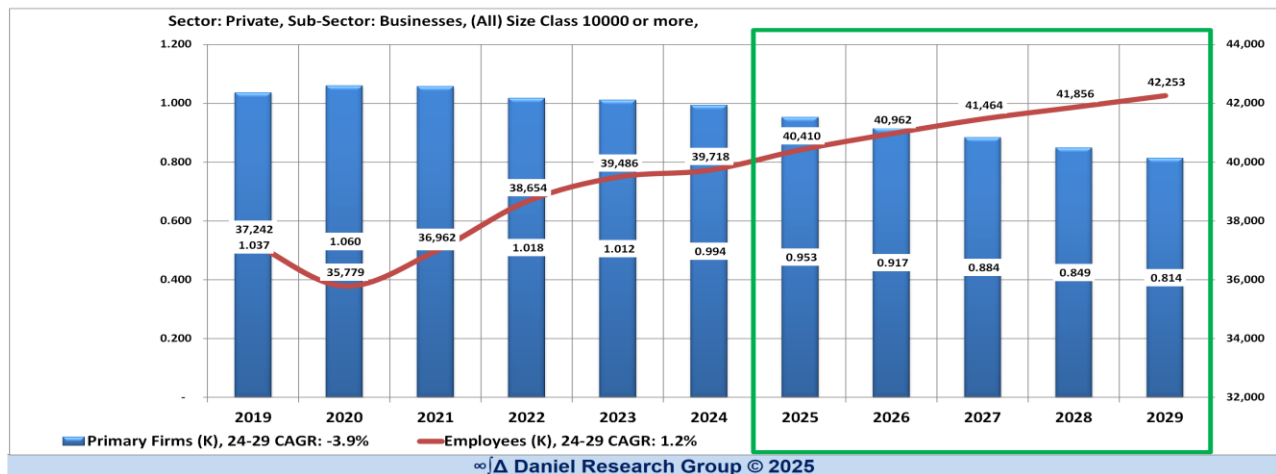
Sector	Private								Change	
Sub-Sector	Businesses								CAGR	
Industry	(All)								24 - '29	Trends
Size Class	5000 to 9999									
Metric		2023	2024	2025	2026	2027	2028	2029		
Firms (K)		3,290	3,273	3,221	3,165	3,109	3,035	2,980	-0.293	
	AGR	-3.5%	-0.5%	-1.6%	-1.7%	-1.8%	-2.4%	-1.8%	-1.9%	
	Annual Change		-0.017	-0.052	-0.056	-0.056	-0.074	-0.055		
Primary Firms (K)		0.999	0.996	0.986	0.977	0.971	0.963	0.958	-0.038	
	AGR	0.4%	-0.3%	-1.0%	-0.9%	-0.6%	-0.8%	-0.5%	-0.8%	
	Annual Change		-0.003	-0.010	-0.009	-0.006	-0.008	-0.005		
Employees (K)		7,503	7,551	7,641	7,692	7,746	7,779	7,813	262	
	AGR	2.2%	0.6%	1.2%	0.7%	0.7%	0.4%	0.4%	0.68%	
	Annual Change		48	90	51	54	33	34		
Establishments (K)		155,553	161,624	164,088	165,617	167,902	168,405	169,279	7,655	
	AGR	3.7%	3.9%	1.5%	0.9%	1.4%	0.3%	0.5%	0.9%	
	Annual Change		6	2	2	2	1	1		
Annual Payroll (M)		649	689	734	778	825	873	923	235	
	AGR	6.3%	6.1%	6.6%	6.0%	6.0%	5.8%	5.8%	6.0%	
	Annual Change		40	45	44	47	47	50		
Employees per Primary Firm		7,510.4	7,581.1	7,749.2	7,873.0	7,977.3	8,077.6	8,155.3	574.19	
	AGR	1.8%	0.9%	2.2%	1.6%	1.3%	1.3%	1.0%	1.5%	
	Annual Change		70.78	168.09	123.80	104.27	100.28	77.75		
Establishments per Primary Firm		155.71	162.27	166.42	169.52	172.92	174.88	176.70	14.427	
	AGR	3.2%	4.2%	2.6%	1.9%	2.0%	1.1%	1.0%	1.7%	
	Annual Change		6.56	4.14	3.10	3.40	1.96	1.83		
Annual Payroll (1,000) per Employee		86.5	91.2	96.1	101.2	106.5	112.2	118.2	26.96	
	AGR	4.0%	5.4%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
	Annual Change		4.71	4.87	5.11	5.37	5.65	5.96		

© Daniel Research Group ©(2025)



Sector Sub-Sector Industry Size Class	Private Businesses (All) 10000 or more	2023	2024	2025	2026	2027	2028	2029	Change CAGR 24 - '29	Trends
Metric										
Firms (K)		4,604	4,549	4,296	4,094	3,868	3,635	3,399	-1.150	
	AGR	-5.0%	-1.2%	-5.6%	-4.7%	-5.5%	-6.0%	-6.5%	-5.7%	
	Annual Change		-0.055	-0.253	-0.202	-0.226	-0.233	-0.236		
Primary Firms (K)		1,012	0,994	0,953	0,917	0,884	0,849	0,814	-0.180	
	AGR	-0.6%	-1.8%	-4.1%	-3.8%	-3.6%	-4.0%	-4.1%	-3.9%	
	Annual Change		-0.018	-0.041	-0.036	-0.033	-0.035	-0.035		
Employees (K)		39,486	39,718	40,410	40,962	41,464	41,856	42,253	2,535	
	AGR	2.2%	0.6%	1.7%	1.4%	1.2%	0.9%	0.9%	1.24%	
	Annual Change		232	692	552	502	392	397		
Establishments (K)		743,295	743,377	720,135	697,755	670,789	638,081	610,035	-133,342	
	AGR	0.5%	0.0%	-3.1%	-3.1%	-3.9%	-4.9%	-4.4%	-3.9%	
	Annual Change		0	(23)	(22)	(27)	(33)	(28)		
Annual Payroll (M)		3,077	3,255	3,444	3,648	3,865	4,085	4,319	1,064	
	AGR	5.9%	5.8%	5.8%	5.9%	6.0%	5.7%	5.7%	5.8%	
	Annual Change		179	188	204	217	220	234		
Employees per Primary Firm		39,017.9	39,957.8	42,403.0	44,669.5	46,904.5	49,300.5	51,907.4	11,949.67	
	AGR	2.8%	2.4%	6.1%	5.3%	5.0%	5.1%	5.3%	5.4%	
	Annual Change		939.86	2,445.22	2,266.47	2,235.06	2,395.93	2,606.99		
Establishments per Primary Firm		734.48	747.86	755.65	760.91	758.81	751.57	749.43	1,565	
	AGR	1.1%	1.8%	1.0%	0.7%	-0.3%	-1.0%	-0.3%	0.0%	
	Annual Change		13.38	7.79	5.26	-2.10	-7.24	-2.14		
Annual Payroll (1,000) per Employee		77.9	82.0	85.2	89.1	93.2	97.6	102.2	20.26	
	AGR	3.7%	5.2%	4.0%	4.5%	4.7%	4.7%	4.7%	4.5%	
	Annual Change		4.05	3.25	3.84	4.16	4.38	4.63		

© Daniel Research Group ©(2025)



## Informing Source

The tables and charts presented in this report are derived from **Daniel Research Group's (DRG)** proprietary **Business Economic Demographic Database (BEDD)**, developed through our U.S. Business Economic Demographic Models. These models are informed by a comprehensive array of data inputs from authoritative U.S. government agencies, including:

- Congressional Budget Office
- U.S. Census Bureau
- Bureau of Economic Analysis
- Bureau of Labor Statistics
- Department of Labor
- Department of Defense
- Office of Personnel Management
- Federal Reserve
- Yale Budget Lab

In addition to these public sources, **DRG** incorporates selected data from industry, economic, financial, and academic institutions to ensure a robust and multidimensional foundation for analysis.

**DRG** synthesizes these diverse inputs into a unified historical database and applies advanced trend analysis and forecasting techniques. These include both quantitative methodologies and **DRG's** proprietary qualitative assessments of macroeconomic dynamics and structural shifts. The BEDD is updated monthly and supplemented as new data becomes available.

## Data Access and Licensing

**DRG's** U.S. Business Demographic Baseline and Forecast Database, along with our Consumer Electronics Market History and Forecast Database, are available to clients through a variety of licensing and delivery options:

- Full database licensing
- Custom data subsets tailored to specific client needs
- Integration into bespoke market sizing and forecasting models
- Granular data access by industry taxonomy or other metrics upon request

Updates to the Baseline and Forecast are issued periodically in alignment with new releases from U.S. government data sources.

For details regarding availability, pricing, or methodology of the **DRG** U.S. Business Demographic Baseline and Forecast or the **DRG** U.S. Personal Device Forecast (PCs, Tablets, Mobile Phones), please contact Daniel Research Group directly.

To receive email notifications about new report releases or DRG analytical updates, please email: [Steve@DanielRG.Com](mailto:Steve@DanielRG.Com)

## ∞Δ About Daniel Research Group

Daniel Research Group (**DRG**) provides consulting and market research services to organizations whose offerings are technology-based or technology-enabled. Our core expertise lies in delivering strategic insights and actionable solutions for clients requiring:

- Market Forecasting
- Segmentation Analysis
- Market Share Modeling
- Custom Market Modeling Tools

**DRG** supports these engagements with a full suite of traditional market research capabilities, including:

- Quantitative and qualitative surveys
- Focus groups
- Consumer and enterprise demographic analysis
- Expert input from technology and industry specialists

In addition to delivering data-driven recommendations, **DRG** frequently develops custom models and provides training to empower clients with the tools and knowledge needed for ongoing strategic planning.

Steve Daniel, President



[Daniel Research Group](#)

49 Hill Road, Suite Four

Belmont MA, 02478

(617) 484 – 6225

[Steve@DanielRG.com](mailto:Steve@DanielRG.com)

[www.DanielResearchGroup.com](http://www.DanielResearchGroup.com)