Venture Forward by GoDaddy

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2024 GODADDY VENTURE FORWARD ANNUAL REPORT

2024 Uncovers a New Age for Online Entrepreneurs Globally

Small and microbusinesses boomed in 2024, expanding their reach and impact. Agile entrepreneurs harnessed cutting-edge tech to seize opportunities, fueling growth and innovation. These nimble ventures now fuel local economies. They create jobs and strengthen communities. Their resilience and adaptability are changing the business world. They are forging connections and shaping a new economy. This groundswell of entrepreneurial spirit promises a more vibrant, interconnected marketplace for all.

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GoDaddy Venture Forward
Updated Mon, Nov 4, 2024

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Read the Full Report

Below is an executive summary of key findings and excerpts from the GoDaddy Venture Forward annual report, including an interactive map with microbusiness data points over time on digital businesses with typically fewer than 10 employees. We invite you to explore and download the full report for extended insights and an exclusive dive into what's happening with online entrepreneurs in 2024.

Report Sections

- Snapshot of Microbusinesses 2024
- Key Entrepreneur Insights

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- Executive Summary
- Full Report

Select a country to see customized findings from the report

Australia | Canada | United Kingdom | United States

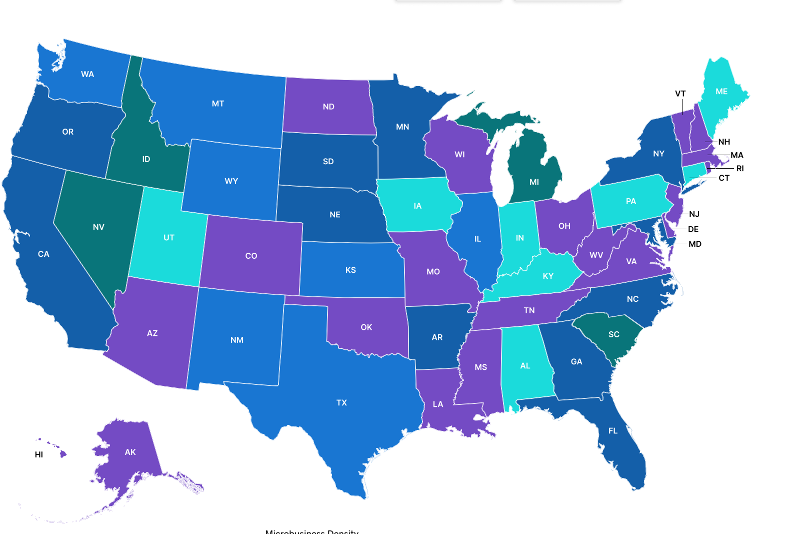
Microbusinesses are growing

In 2024, microbusinesses are thriving from busy U.S. cities to remote U.K. communities. By adopting digital technology and AI, these small entrepreneurs surpass larger companies. Their hard work is driving post-pandemic recovery in Australia, Canada, the United Kingdom, and the United States. Innovative solutions and cutting-edge tools empower small players to set new industry standards. As markets evolve quickly, these agile firms lead the charge. Each bold move reshapes global commerce.

Select a time period and metric to visualize below

US Microbusiness Density Map

July/Aug '24 | Active Count



Download Map

Ranking states by the growth in the number of their microbusinesses over the last year points to their increasing strength. While the largest states, known for their technology hubs, like New York, California, and Florida, show up in the top ten, a lot of movement and momentum is found in states of various sizes and around the country - from Delaware and Oklahoma to Washington.

Top 10 States By Microbusiness Count Growth

State	1 year Microbusiness Count % Growth	5 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
Delaware	65%	359%	381,543	38.4
Montana	45%	61%	83,132	7.6
Nevada	36%	44%	601,058	19.4
Washington	31%	50%	720,836	9.4
Colorado	24%	30%	598,249	10.4
New York	21%	29%	1,832,298	9.2
California	14%	19%	4,026,197	10.2
Florida	14%	32%	2,471,412	11.4
Oklahoma	14%	57%	289,666	7.3
Wyoming	14%	212%	112,421	19.5

Source: GoDaddy Venture Forward 2019-2024

Every type of community saw double-digit growth in microbusiness growth over the last 5 years.

Source: GoDaddy Venture Forward 2019-2024

Microbusiness Density

Counties	1 year Active Count % Growth	5 year Active Count % Growth	Microbusiness Density* July/Aug '24	% of all counties
Rural (Less than 70 ppl. / square mile)	8%	24%	2.7	63%
Suburban (70-250 ppl. / square mile)	7%	19%	3.5	22%
Urban (More than 250 ppl. / square mile)	22%	25%	7.6	15%

*Microbusiness Density is defined as the number of microbusinesses per 100 people

Source: GoDaddy Venture Forward 2019-2024

Every year, the GoDaddy Venture Forward report also shares annual changes in e-commerce activity in terms of revenue, number of orders, or number of sellers by industry, as self-reported by the website owner. These insights underscore interesting trends, such as the peak of wedding-related services post-pandemic, and then a continual decrease since then.

Year-Over-Year Average Revenue Change by Industry (Q3 2023 - Q3 2024)

Top 5 Industries (by % Gain)

Industry	Y/Y Change
Financial	142%
Marketing	42%
Software/IT	29%
Religion	24%
Home Services	14%

Bottom 5 Industries (by % Loss)

Industry	Y/Y Change
Writing	-77%
Personal Services	-50%
Business	-50%
Food and Drink	-45%
Wedding	-23%

Source: GoDaddy Venture Forward 2024

Microbusinesses make major economic impact

In 2021, we first revealed the outsized economic impact made by microbusinesses.

Together with economists and academic researchers, we uncovered that they drove up jobs and annual household median incomes, and drove down unemployment. Specifically, the job impact has grown from two or more jobs created for every microbusiness in 2020, to over seven jobs for every microbusiness entrepreneur on a county-level.

7+

Over seven new jobs are created by each microbusiness entrepreneur on a county-level. In 2021, each microbusiness created just over two jobs.

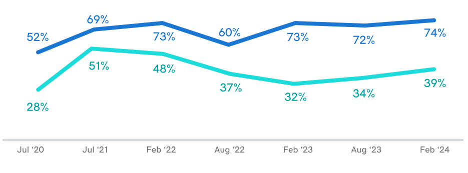
Source: GoDaddy Venture Forward and U.S. Census

Key Entrepreneur Insights

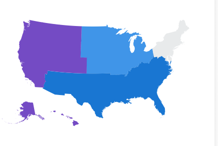
Since 2019, GoDaddy Venture Forward has surveyed over 50,000 microbusiness owners with a GoDaddy domain and active website. Across Australia, Canada, U.K. and the U.S., most of these businesses have fewer than 10 employees, with a large portion being solo entrepreneurs. Despite their size, they are agile and resilient, consistently adopting digital solutions to adapt to changing economic conditions.

Microbusinesses are thriving, fueled by a blend of resilience and the innovative power of AI. Despite economic fluctuations, entrepreneurs remain optimistic about their ventures, betting on their ability to adapt and succeed in any climate. Regions like the South and Midwest in the U.S. exemplify this growth, with many microbusinesses planning to expand their teams in the coming year. This trend highlights not only the growth potential of digital microbusinesses but also how AI tools empower these small enterprises to innovate, scale, and thrive, even in a challenging economic environment.

Positive outlook for my business vs. the economy



Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)



The South and Midwest are the most likely to hire additional employees over the next 12 months (28%), while the West is the least likely (20%).

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

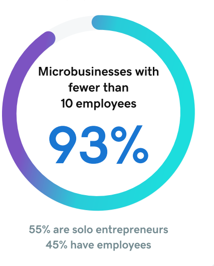
1 out of 4 business owners with a negative outlook on the national economy still plan to hire employees in the next 12 months.

Plans to hire by U.S. region align with the growth demonstrated in microbusinesses over the last year.

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

Entrepreneurs in the microbusiness sector are driven by a diverse range of motivations—from the desire for autonomy and flexibility to a passion for their hobbies and causes. Digital entrepreneurship enables them to not only make a living but also create a fulfilling life. Their ambitions vary widely: while over one-third prefer to remain solo, one in five aspire to scale their businesses to mid- or enterprise-sized operations. Remarkably, nearly three-quarters of these entrepreneurs are already generating income, with many identifying as serial entrepreneurs; one in three currently manages multiple businesses. This dynamic landscape showcases the resourcefulness and adaptability of microbusinesses, empowered by technology and AI, as they navigate and flourish in today's economy.

Microbusinesses are small



55% are solo entrepreneurs
45% have employees

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

Microbusinesses generate income

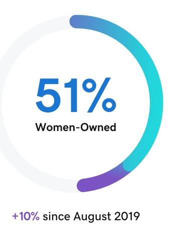
31% Main | 40% Supplemental | 29% No Income

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

About 1 in 3 currently own more than one business

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

Microbusinesses also have the power to close economic and gender gaps. In the last 5 years, women-owned microbusinesses have grown 10% to now being over half of all surveyed entrepreneurs. Almost one-third are the breadwinners contributing more than 51% of their household income, and Black women continue to be the fastest growing demographic of microbusiness owners.



+10% since August 2019

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

About 3 out of 10 women with a microbusiness are the breadwinners in their home. 31%

Breadwinners contribute 51% or more of their household income

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

13% of U.S. microbusinesses are owned by a Black entrepreneur, and of those, 73% are owned by a Black women.

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

Microbusinesses are showing resilience and optimism. They are growing by adapting to AI technologies in a tough economy. These entrepreneurs face challenges. But, they are not just surviving; they are thriving. They have an unshakeable belief in their ability to shape their futures.

Four in ten business owners who didn't sell their previous venture at a profit currently support their households. This shows their immense pressure and high stakes. For them, success is vital for family well-being. This need drives their pursuit of growth.

Microbusiness owners are increasingly turning to AI, with more than half now comfortable using it in their operations. This technological shift reflects a broader trend of adaptation and innovation. For 36% of GenAI adopters for their business, the payoff is tangible: increased revenue. AI tools help small businesses work faster, be more efficient, and stay competitive. As challenges grow, tiny businesses tap into AI's power. This shows that adapting to change brings real benefits in today's fast-moving market.

AI integration goes beyond a growth strategy - it's a lifeline for entrepreneurs who refuse to give up. Driven by optimism, they're using technology to overcome obstacles and build sustainable businesses. By adopting these advancements, microbusinesses are starting a new era of entrepreneurship. This era is defined by innovation, adaptability, and a drive for success for themselves and their families.

4 out of 10 current business owners who previously didn't sell at a profit are still the breadwinners of their households.

61% | 39%

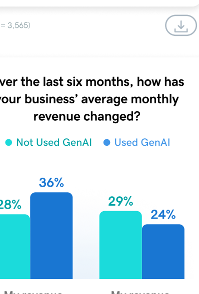
Household contribution is 50% or less | Household contribution is 51% or more

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

How confident are you as a user of GenAI for your business?

Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

Over the last six months, how has your business' average monthly revenue changed?



Source: GoDaddy Venture Forward U.S. National Survey. February 2024 (N-U.S. = 3,565)

About GoDaddy Venture Forward

A research initiative launched in 2018 that quantifies the growth and economic impact of over 20 million global online microbusinesses , and provides a unique view into the attitudes, demographics, and needs of these entrepreneurs.

Want More Country-Specific Microbusiness Insights?

Select below to see localized research data, entrepreneur stories and reports on microbusinesses.

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Venture Forward is a research initiative that quantifies the impact of 20+ million online microbusinesses have on their local economies, and provides a unique view into the attitudes, demographics, and needs of entrepreneurs.

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