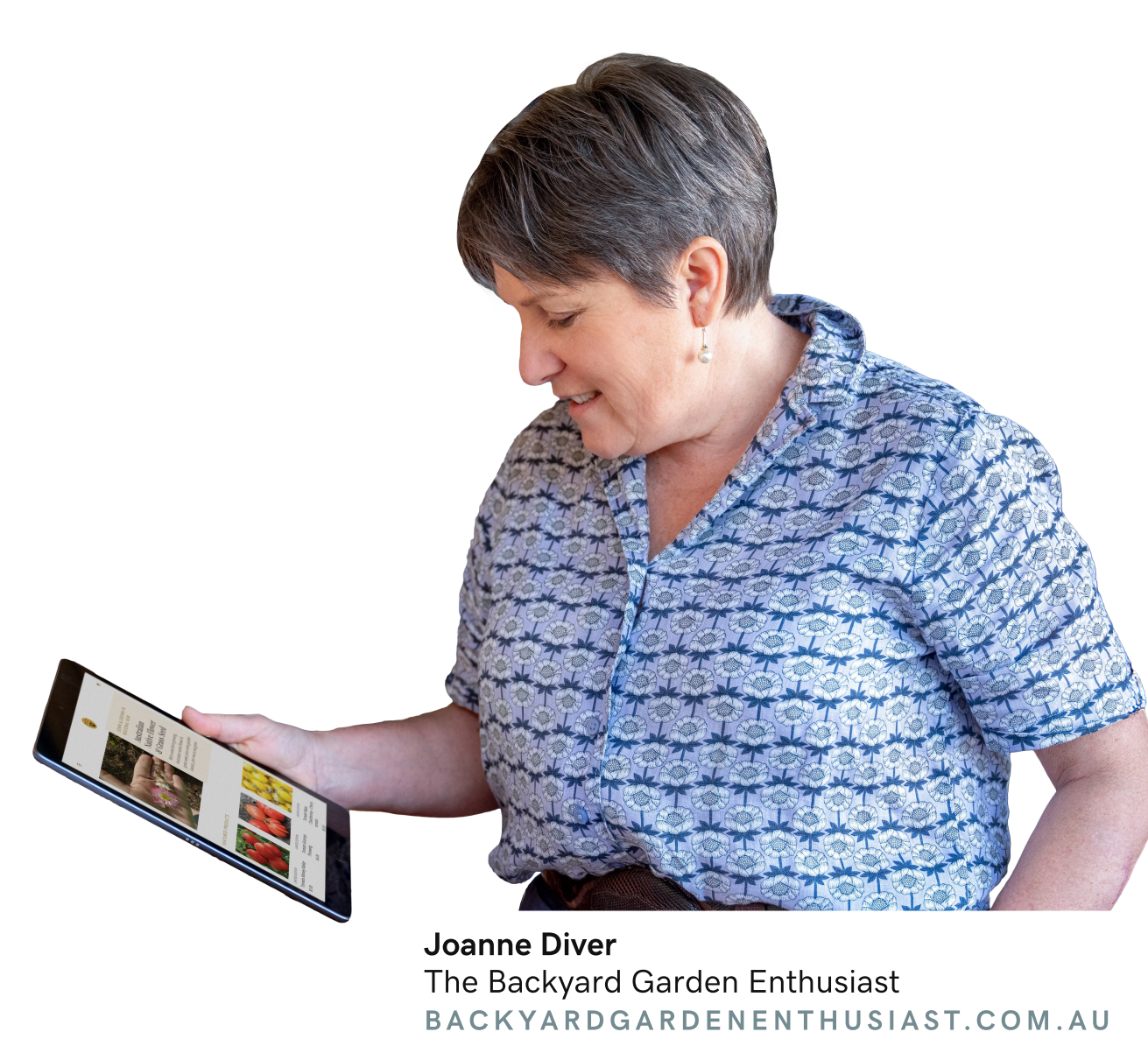


2024 GODADDY VENTURE FORWARD ANNUAL REPORT

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.



Joanne Diver
The Backyard Garden Enthusiast
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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
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Select a country to see specific finding from the report

- Australia
- Canada**
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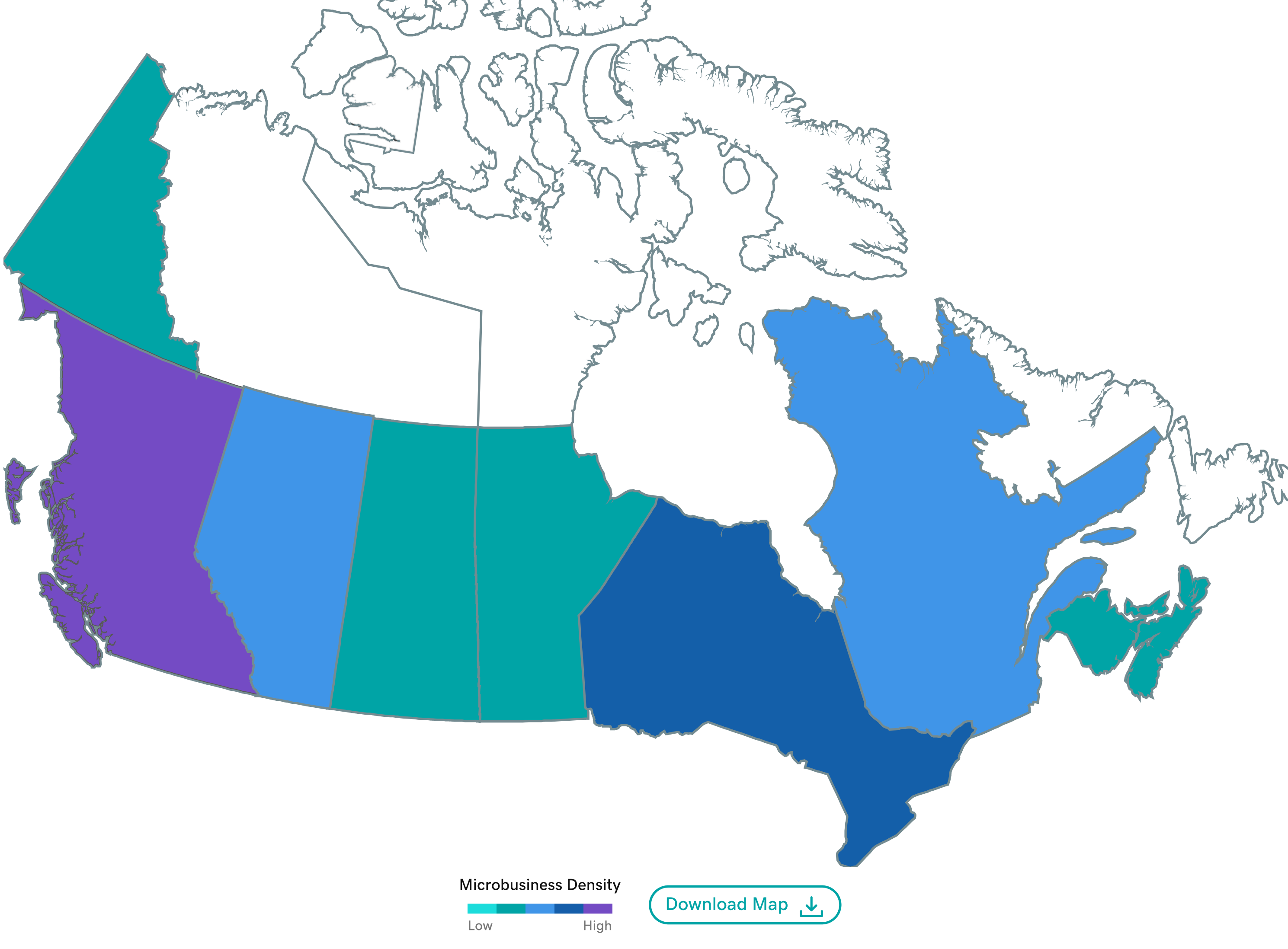
Microbusinesses are growing

In 2024, microbusinesses are thriving from busy U.S. cities to remote Canadian 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

Canada Microbusiness Density Map

July/Aug '24 Active Count



Ranking provinces by the growth in the number of their microbusinesses over the last year points to other interesting trends. While the more populated provinces show up in the top ten, a lot of movement and momentum is found in provinces of various sizes and around the country - from New Brunswick to Manitoba.

Provinces Ranked By Microbusiness Count Growth

Province	1 year Microbusiness Count % Growth	~2 year Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
New Brunswick	12%	24%	842,725	1.1
Nova Scotia	8%	7%	1,066,416	1.2
Northwest Territories and Nunavut	8%	8%	44,760	1.2
Alberta	6%	7%	4,756,408	2.0
Ontario	5%	5%	15,801,768	2.3
British Columbia	5%	4%	5,581,127	2.6
Newfoundland and Labrador	5%	1%	540,418	0.7
Yukon	4%	9%	45,148	1.5
Manitoba	3%	2%	1,465,440	1.1
Quebec	2%	2%	8,948,540	1.5
Prince Edward Island	2%	1%	175,853	1.4
Saskatchewan	-6%	-11%	1,218,976	1.2

Source: GoDaddy Venture Forward 2022-2024



“Right now, Venture Forward data shows that British Columbia appears to be the heart of the country’s thriving online business scene.”

— Techcover June 2024

Every year, the GoDaddy Venture Forward report also shares annual changes in e-commerce 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 decline of travel, but major growth in public spaces, agriculture and wedding website purchases.

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

Top 5 Industries (by % Gain)			Bottom 5 Industries (by % Loss)		
Industry	Y/Y Change		Industry	Y/Y Change	
Public Spaces	213%		Travel	-71%	
Agriculture	192%		Religion	-61%	
Wedding	172%		Personal Services	-60%	
Transportation	158%		Financial	-50%	
Real Estate	150%		Photography	-43%	

Source: GoDaddy Venture Forward 2023-2024



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, the United Kingdom, and the United States, 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 around the country 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 Canada National Survey, July 2024 (N=3,101)



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.

Over half of these entrepreneurs are already generating income, with many identifying as serial entrepreneurs; one in four 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.

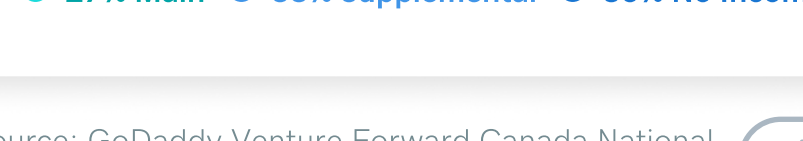
Microbusinesses are small



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



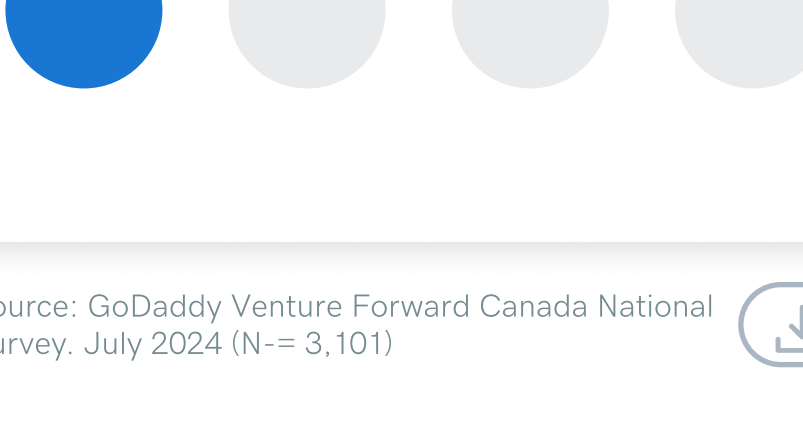
Microbusinesses generate income



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



About 1 in 4 currently own more than one business

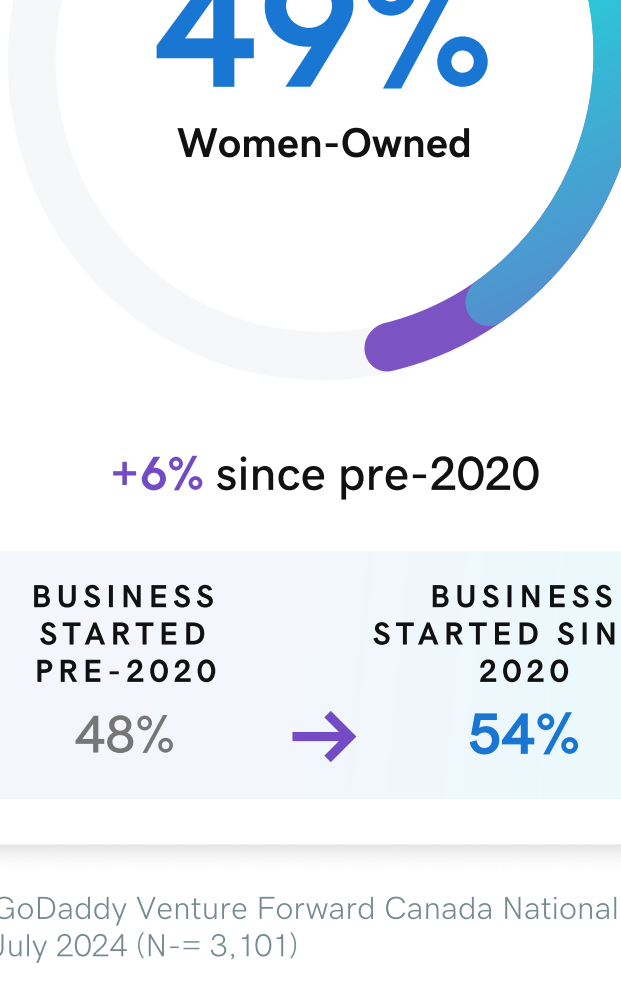


Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



Microbusinesses also have the power to close economic and gender gaps. In the last four years, women have grown 6% when it comes to the proportion of new business starts, and now make up half of all surveyed entrepreneurs. Over one in four are the breadwinners contributing more than 51% of their household income, and out of all the business owners with children, over half are women.

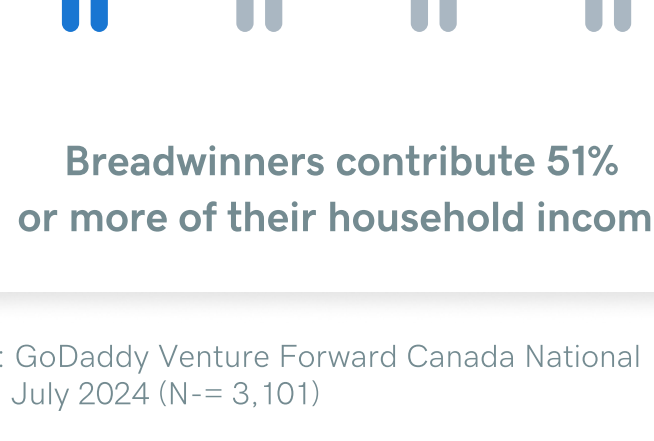
Microbusinesses are closing the gender gap.



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



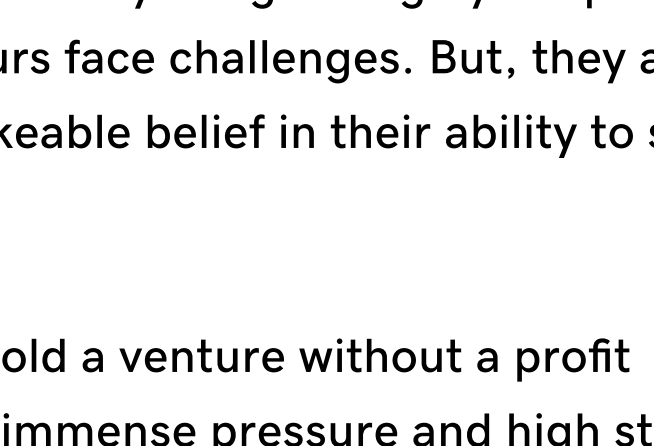
Over 1 in 4 women with a microbusiness are the breadwinners in their home.



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



75% of Canadian microbusinesses are owned by entrepreneurs with children, and of those, more than half (52%) are owned by moms.



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



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 unshakable belief in their ability to shape their futures.

About one in three business owners who previously sold a venture without 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 40% 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.

Nearly 1 out of 3 current business owners who previously didn't sell at a profit are now the breadwinners of their households with their latest venture.



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



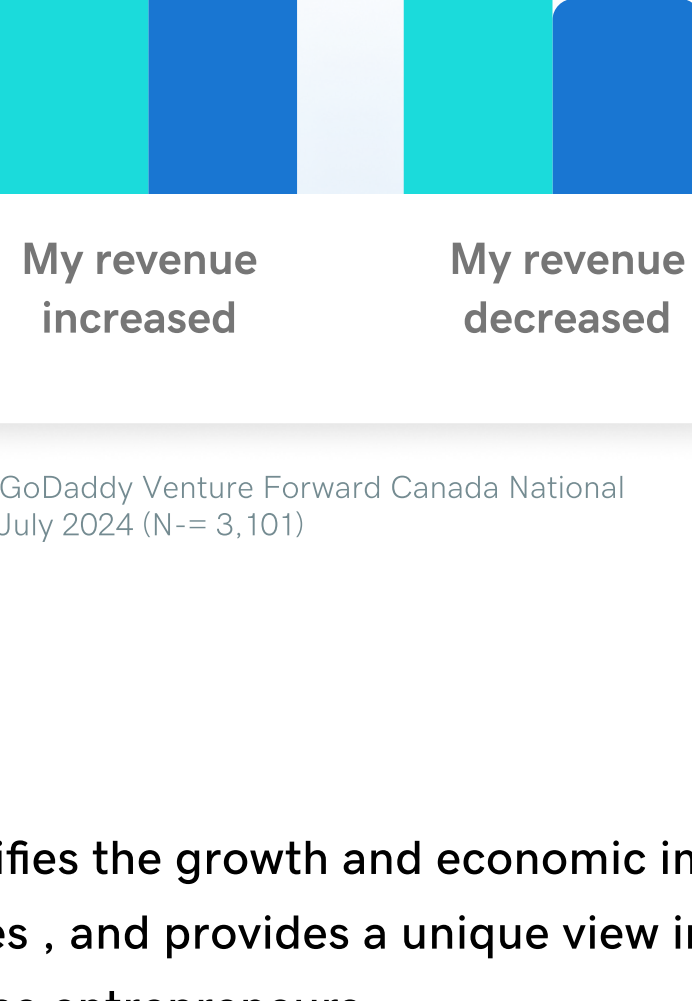
How confident are you as a user of GenAI for your business?



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



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



Source: GoDaddy Venture Forward Canada National Survey, July 2024 (N=3,101)



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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Hannah Manewell
Blooms by the Bay Florist
BLOOMSBYTHEBAY.COM.AU

Canada

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Sarah Babineau
La Babineau
LABABINEAU.COM

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Lucy Stone
Meditation Rocks
MEDITATIONROCKS.CO.UK

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Tanika 'Nika' Nelson
Nika's Cupcake Bar
NIKASCUPCAKEBAR.COM

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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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- Compare Your City
- The People Behind Ventures
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