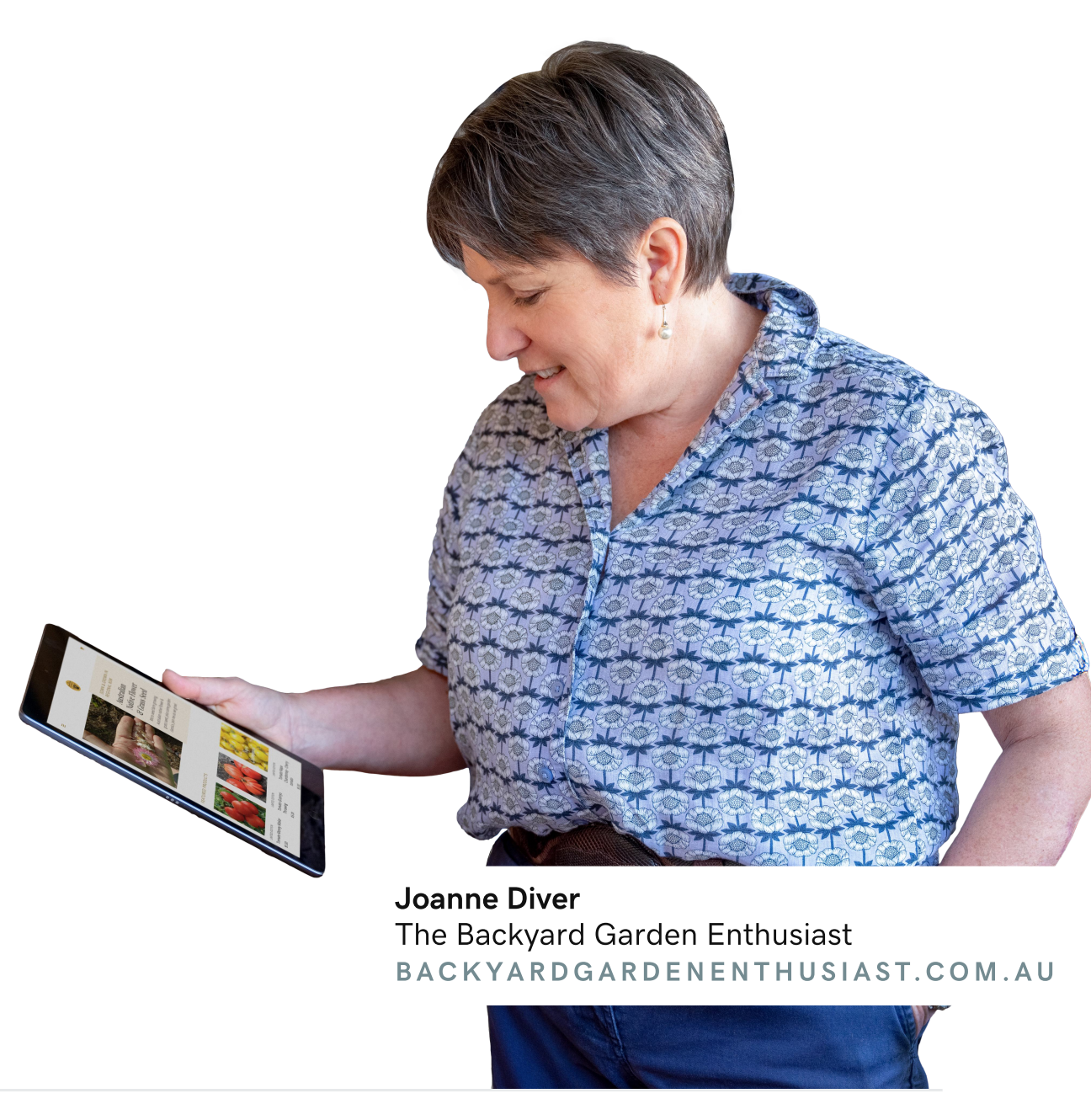


2024 GODADDY VENTURE FORWARD ANNUAL REPORT

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
BACKYARDGARDENTHUSIAST.COM.AU

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 specific finding from the report

- Australia
- Canada
- United Kingdom
- United States

Microbusinesses are growing

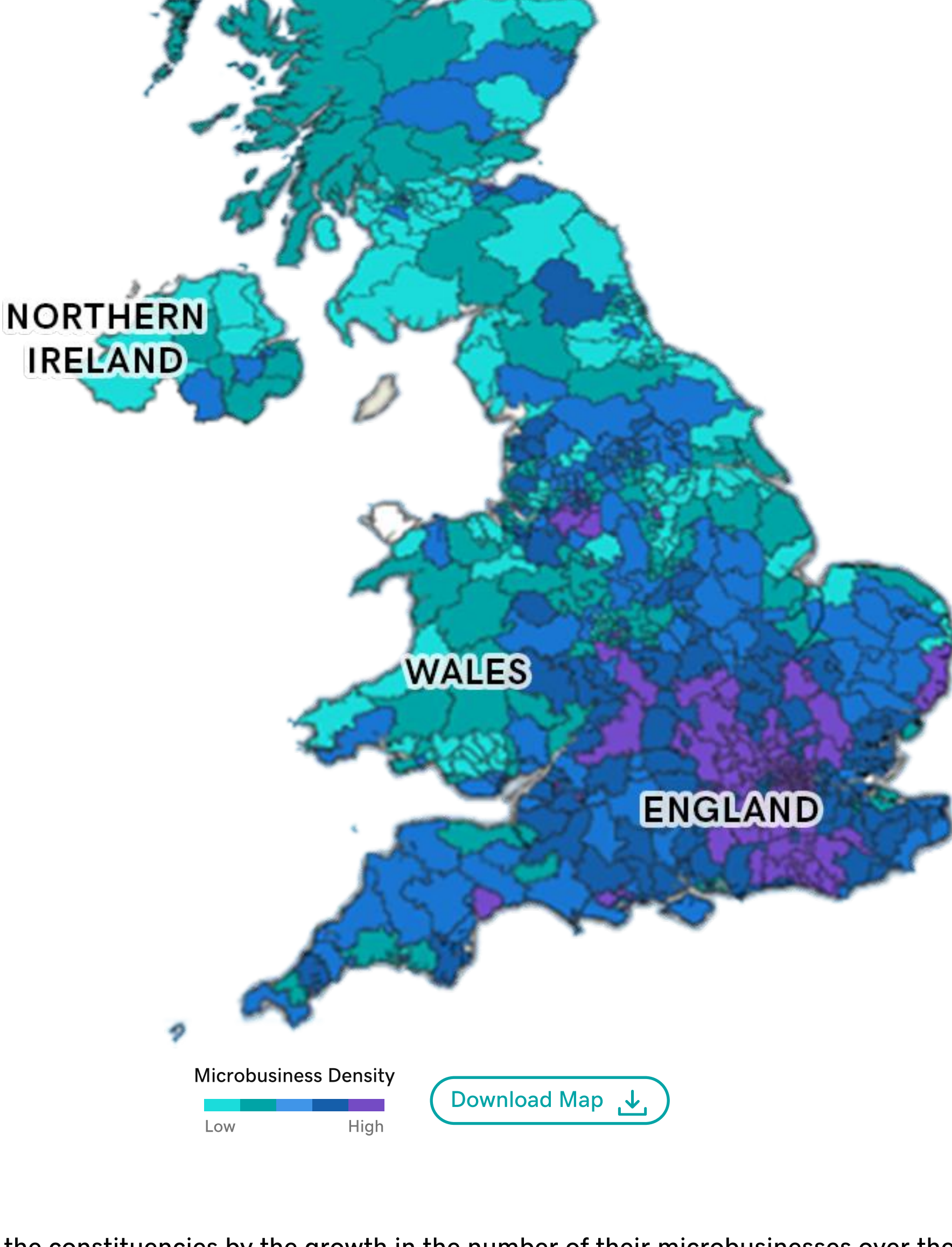
In 2024, microbusinesses are thriving from busy U.S. cities to remote U.K. communities. By adopting digital technology and AI, these small entrepreneurs surpass larger companies. Their hard work is driving post-pandemic recovery in Australia, Canada, the United Kingdom, and the United States. Innovative 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

UK Microbusiness Density Map

July/Aug '24

Active Count



Ranking the constituencies by the growth in the number of their microbusinesses over the last year points to other interesting trends. Ahead of some major areas like the cities of London and Westminster coming in 13th in the ranking, a lot of movement and momentum is found in smaller constituencies - from Stoke-on-Trent Central to Croydon Central, catching up to Croydon South. St Albans continues to be strong in microbusiness density with over 9 microbusinesses per 100 people.

Top 10 Constituencies By Microbusiness Growth

Parliamentary Constituency	2024 Microbusiness Count % Growth	Active Microbusinesses July/Aug '24	Microbusiness Density July/Aug '24
Stoke-on-Trent Central	57%	1,623	2.0
Sittingbourne and Sheppey	27%	2,108	1.9
Croydon Central	24%	2,955	2.6
Bootle	20%	913	0.9
East Renfrewshire	19%	1,574	1.7
Leeds West	16%	1,165	1.3
St Albans	15%	9,145	9.4
Croydon South	14%	3,195	2.8
Coatbridge, Chryston and Bellshill	14%	766	0.8
Glasgow East	12%	715	0.8

Source: GoDaddy Venture Forward 2024

"The UK witnessed a surge in small digital businesses making more than £100,000 last year despite continued economic pressures, according to GoDaddy's Venture Forward."

— The Independent February 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 public spaces post-pandemic, and then a continual decrease since then, but a major rise in software/IT.

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

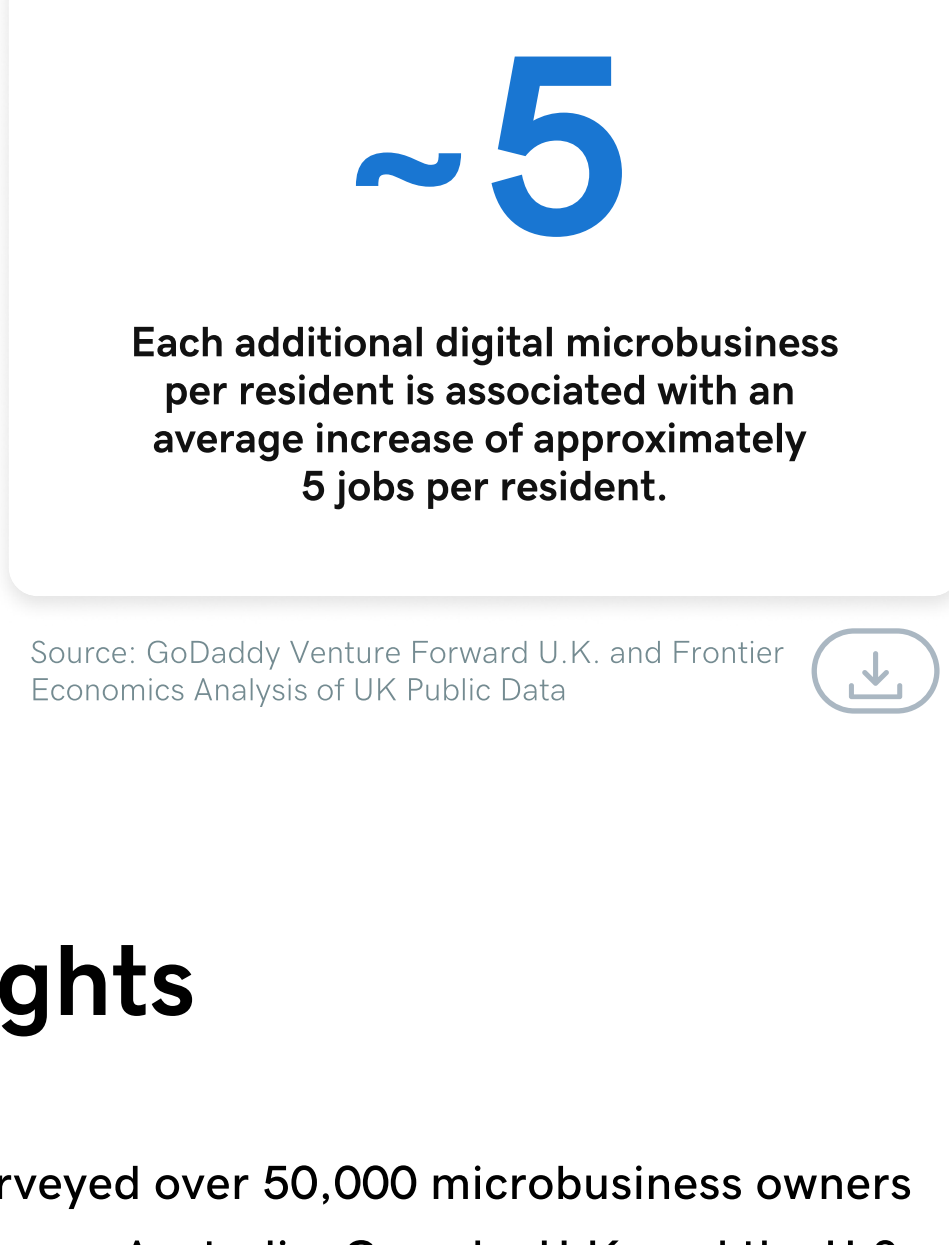
Top 5 Industries (by % Gain)		Bottom 5 Industries (by % Loss)	
Industry	Y/Y Change	Industry	Y/Y Change
Software/IT	344%	Public Spaces	-99%
Restaurant	278%	Retail	-96%
Home Decor	273%	Pets	-96%
Photography	199%	Sports	-95%
Personal	129%	Professional Services	-91%

Source: GoDaddy Venture Forward 2023-2024

Microbusinesses make major economic impact

In 2023, together with Frontier Economics, we first revealed the outsized economic impact made by microbusinesses.

We uncovered that they increased jobs, annual pay, and GDP. Specifically, a 10% year-on-year increase in microbusiness density leads to an annual £320 increase in median annual pay for full-time workers, and the job impact has continued with about five jobs per resident created for every additional microbusiness.

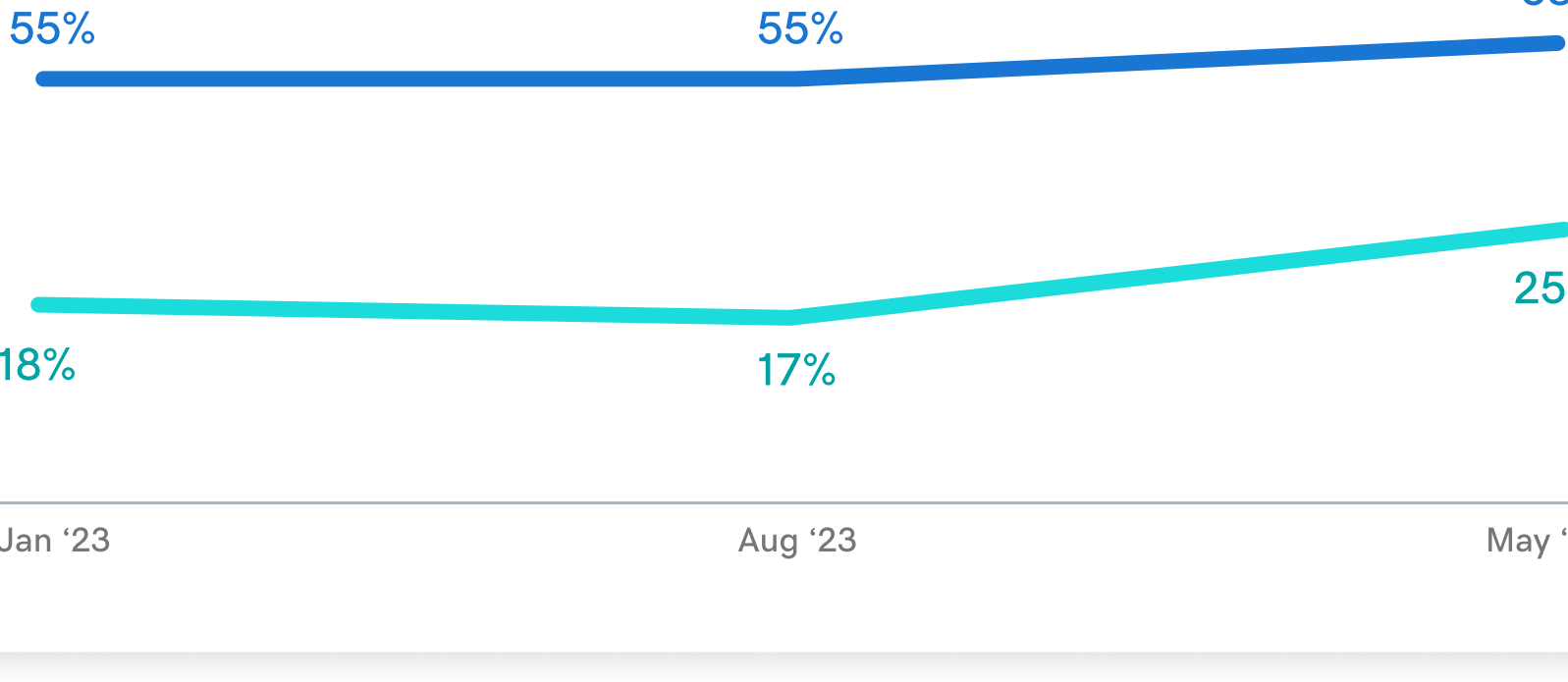


Key Entrepreneur Insights

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 seaside 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.



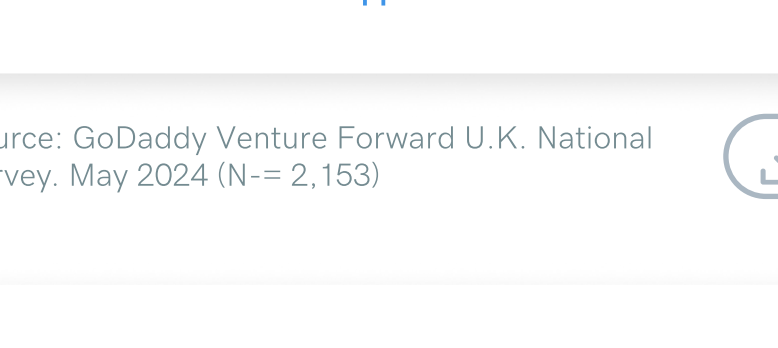
Source: GoDaddy Venture Forward U.K. National Survey, May 2024 (N = 2,153)

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. Remarkably, over two-thirds 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.

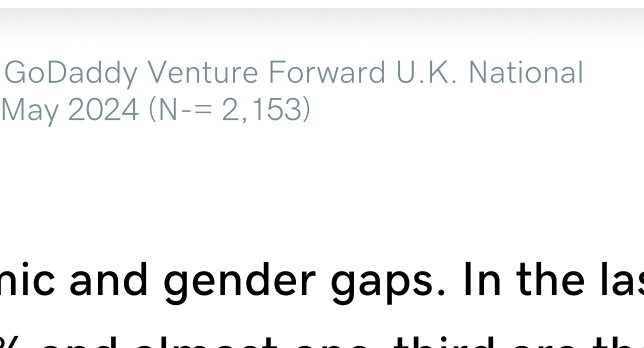
Microbusinesses are small



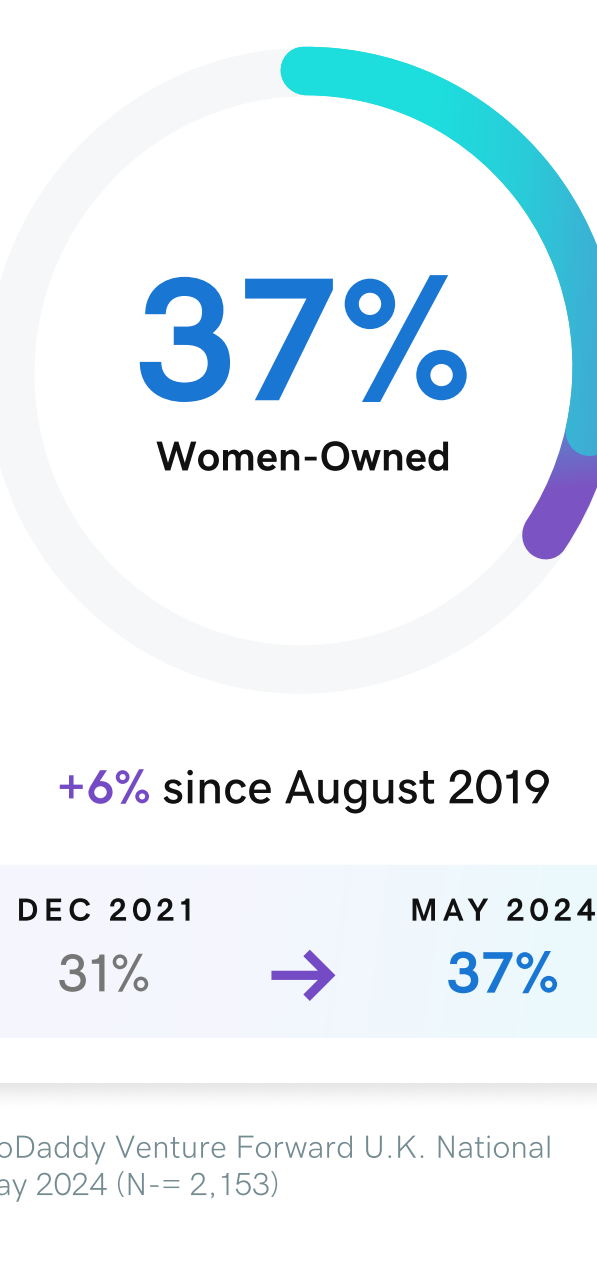
Microbusinesses generate income



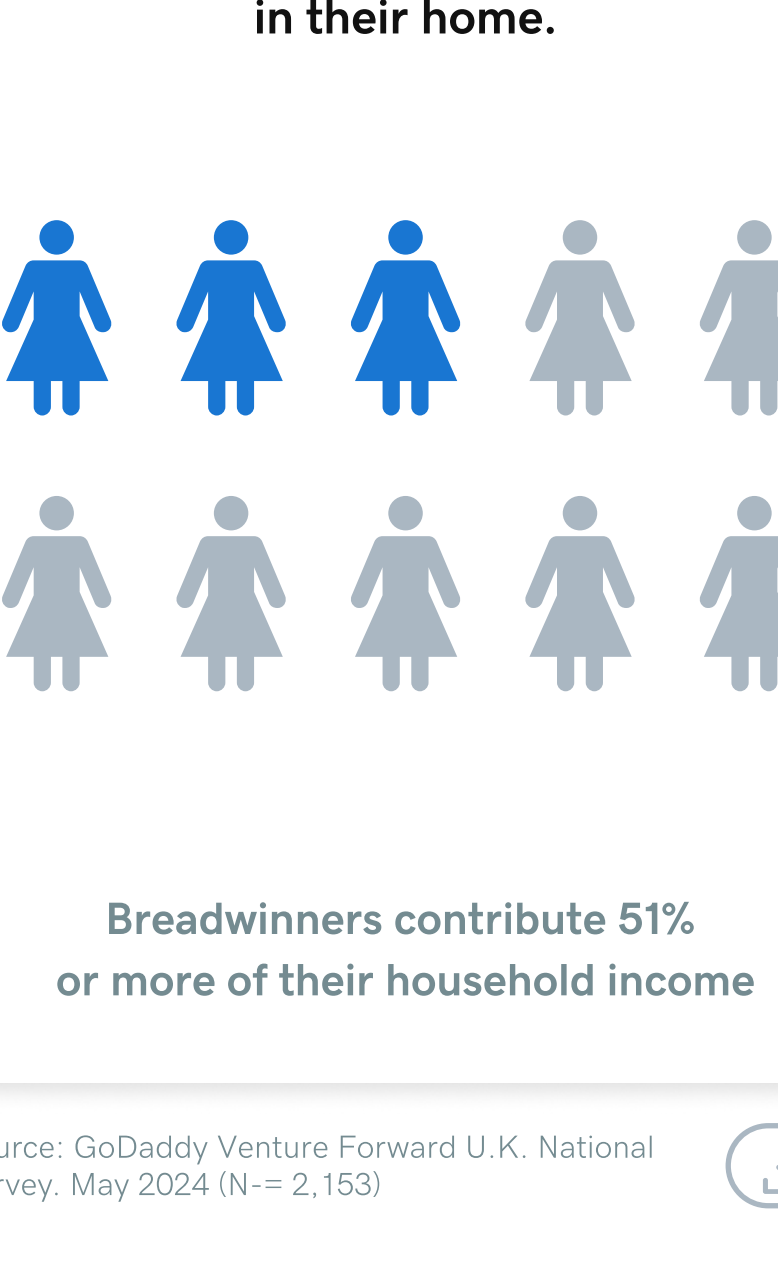
About 1 in 3 currently own more than one business



Microbusinesses are closing the gender gap.



About 29% of women with a microbusiness are the breadwinners in their home.



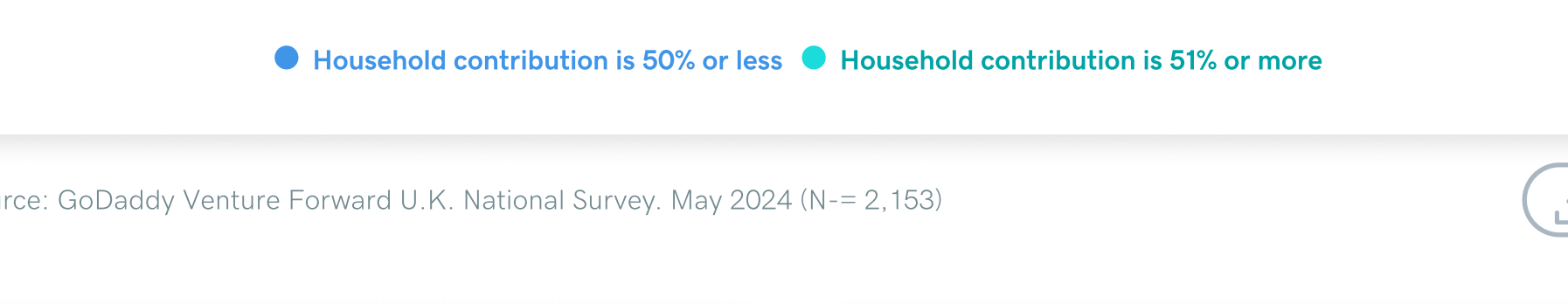
Microbusinesses are showing resilience and optimism. They are growing by adapting to AI technologies in a tough economy. These entrepreneurs face challenges. But, they are not just surviving; they are thriving. They have an unshakable belief in their ability to shape their futures.

One in three business owners who previously sold a venture without a profit current 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 78% of GenAI adopters for their business, the payoff is expected: 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.

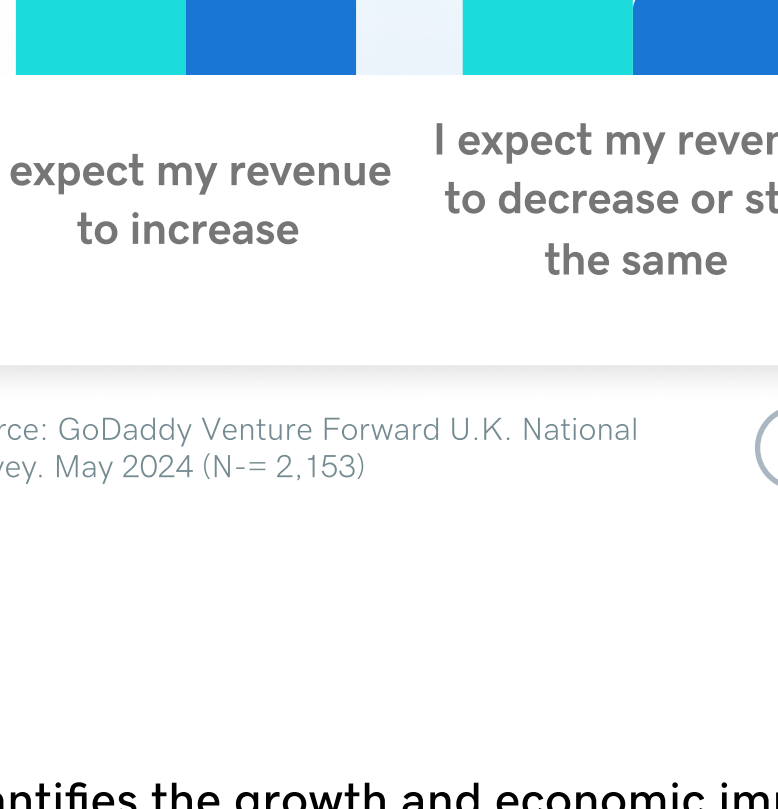
Newly 1 out of 3 current business owners who previously didn't sell at a profit are now the breadwinners of their households with their latest venture.



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



How do you expect your financial turnover to change in 2024?

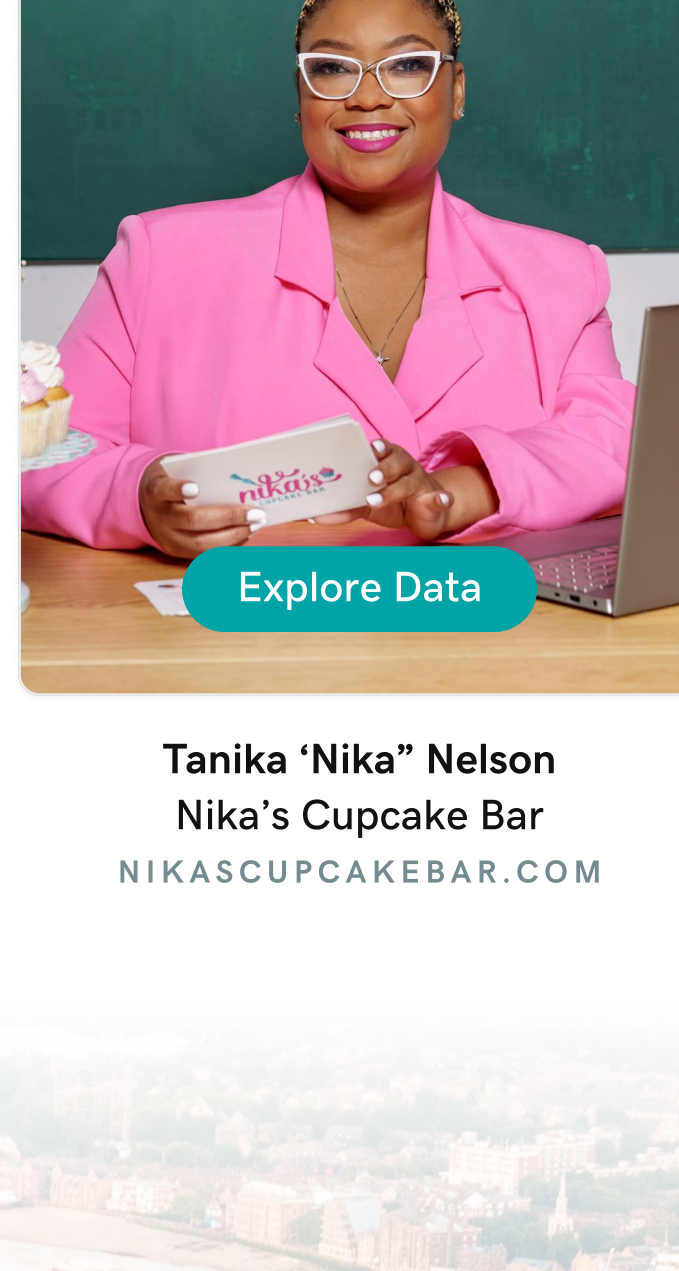
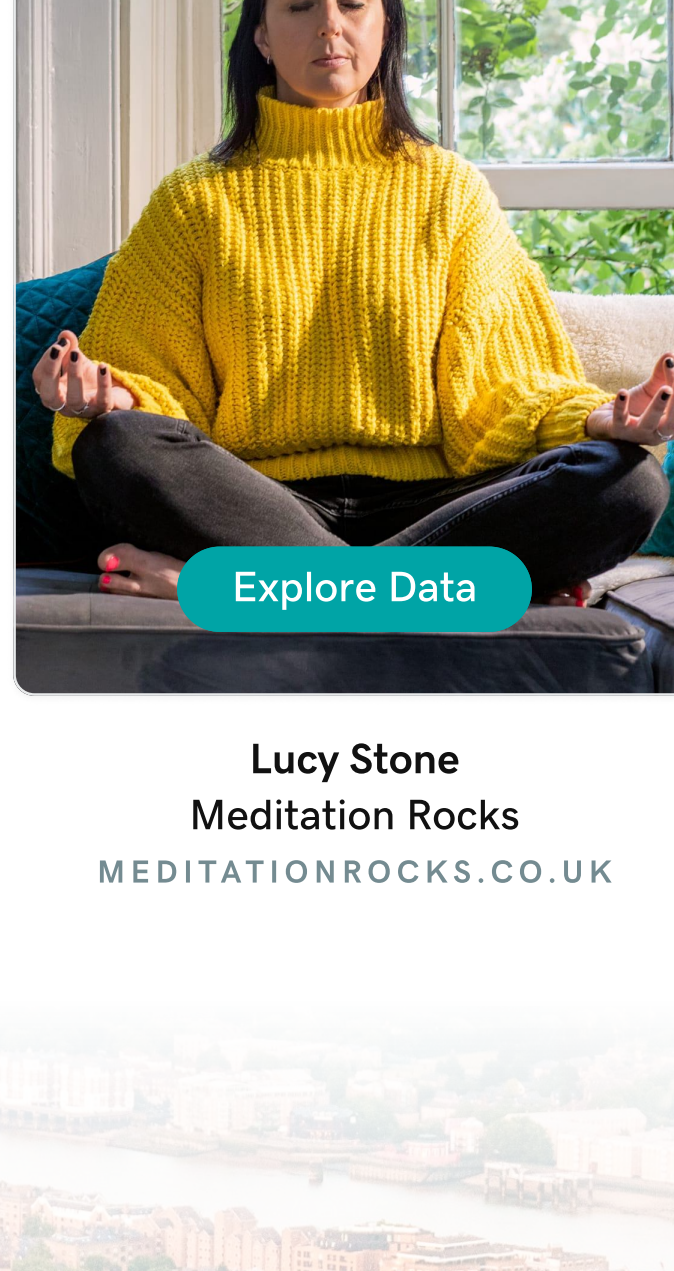
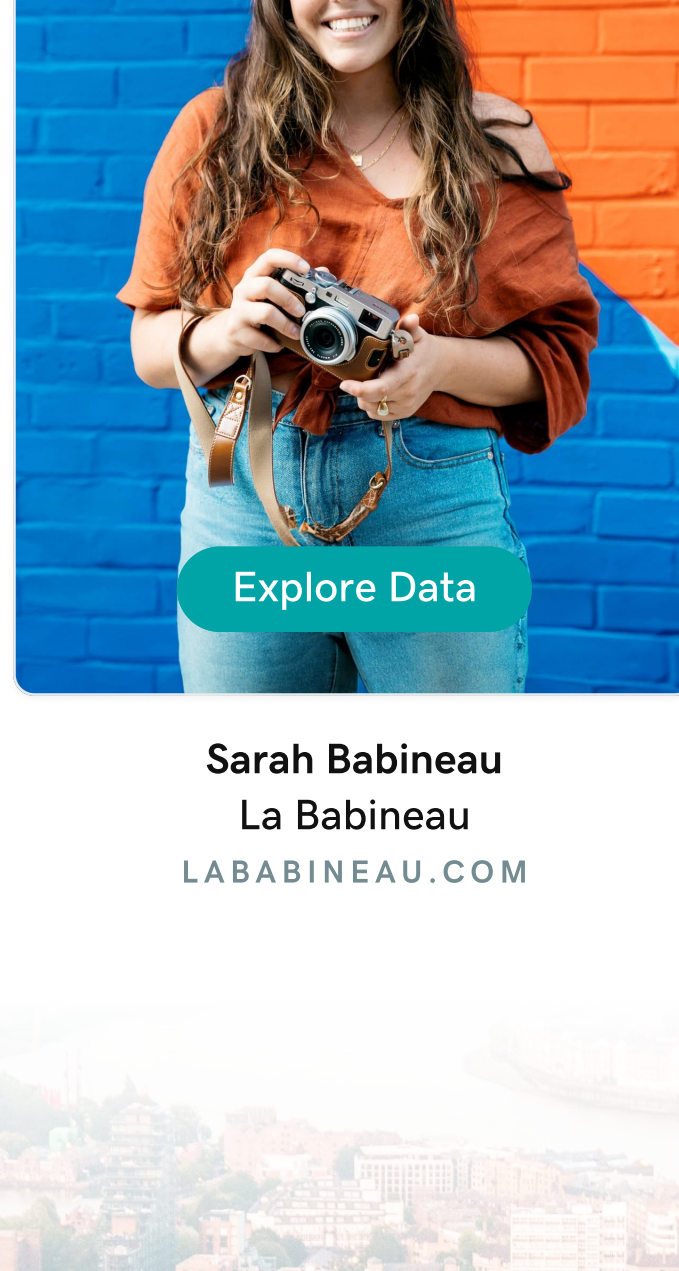
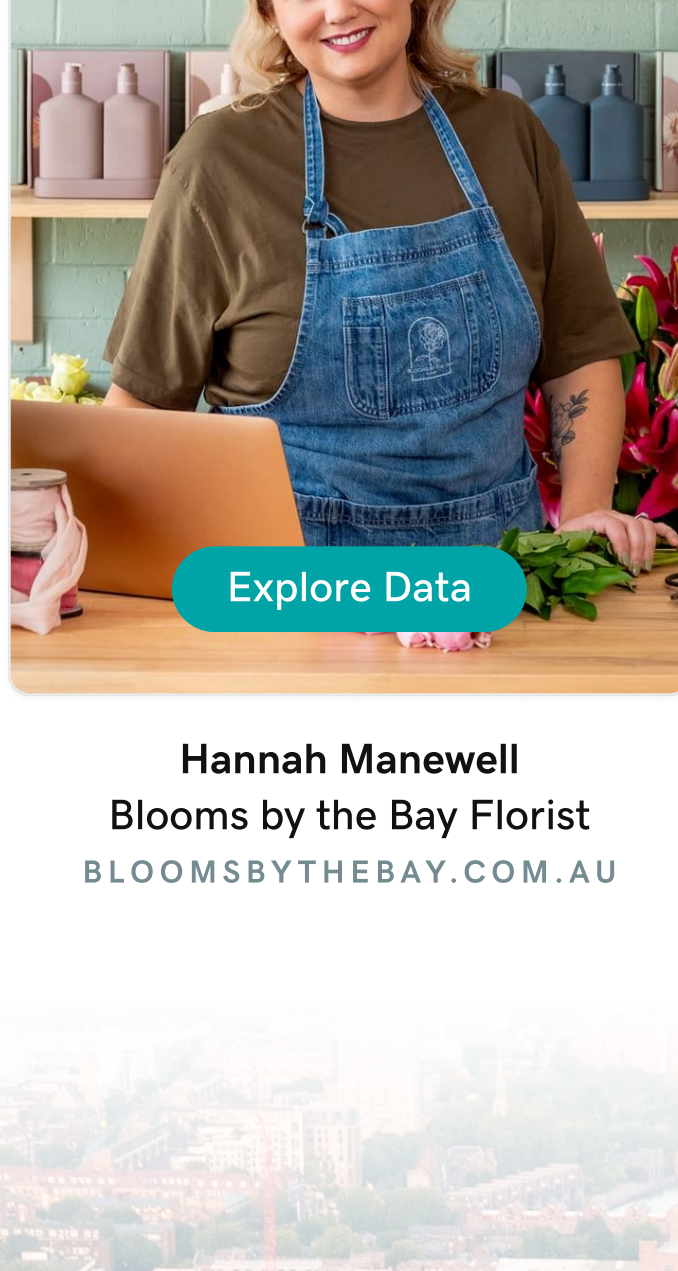


About GoDaddy Venture Forward

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.



Contact Us

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.

Media Kit

Inquiries