

Summary Report

Analysis of U.S. Business Landscape by Industry — 2023 County Business Patterns

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Objective

This report analyzes the 2023 U.S. business landscape by industry using data from the County Business Patterns U.S. File. The focus is on employment, number of establishments, and annual payroll across industries to identify key economic sectors and business patterns.

Data Source

County Business Patterns U.S. File, 2023, provided by the U.S. Census Bureau.

Key Findings

- **Healthcare and Social Assistance (NAICS 62)** is the largest employer in the U.S., with over 44 million employees.
 - **Retail Trade (NAICS 44)** leads in the number of business establishments, with over 2 million nationwide, indicating a highly decentralized industry with many small to medium-sized businesses.
 - **Manufacturing (NAICS 31)** and **Finance and Insurance (NAICS 52)** show fewer establishments but relatively high annual payrolls, suggesting the presence of larger firms paying higher wages.
 - The total payroll across all industries is approximately **\$35.3 trillion**, reflecting the vast economic contribution of these sectors.
 - Business sizes vary considerably by industry, with retail dominated by many smaller businesses and finance/manufacturing by larger enterprises.
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Recommendations

- **Investors** should consider targeting healthcare and finance sectors due to their size, growth potential, and payroll scale.
 - **Policymakers and economic developers** may prioritize workforce development and support for retail industries to sustain this critical employment sector.
 - **Business strategists** can focus on industries with high payroll but fewer establishments for potential consolidation or investment opportunities.
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Conclusion

This analysis provides a clear overview of the U.S. business environment in 2023, highlighting the dominant industries by employment, establishments, and payroll. These insights can guide decision-making for investors, policymakers, and business leaders aiming to navigate and capitalize on industry trends.