

Missouri Economy Indicators

Veteran-Owned Businesses

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Historically, [veterans have been more entrepreneurial than nonveterans](#), although they face unique challenges. In 2022, the Small Business Administration (SBA) reported that veterans, roughly 4.4% of the labor force, were the majority owners of over 1.6 million firms across the United States: nearly 5.5% of all U.S. businesses. [Veteran-owned businesses employed nearly 3.3 million workers](#) and generated nearly \$1 trillion in sales. Although overall these business owners tend to be older (53% are over 65), male (93%) and white (91%), millennial veteran entrepreneurs are more diverse.

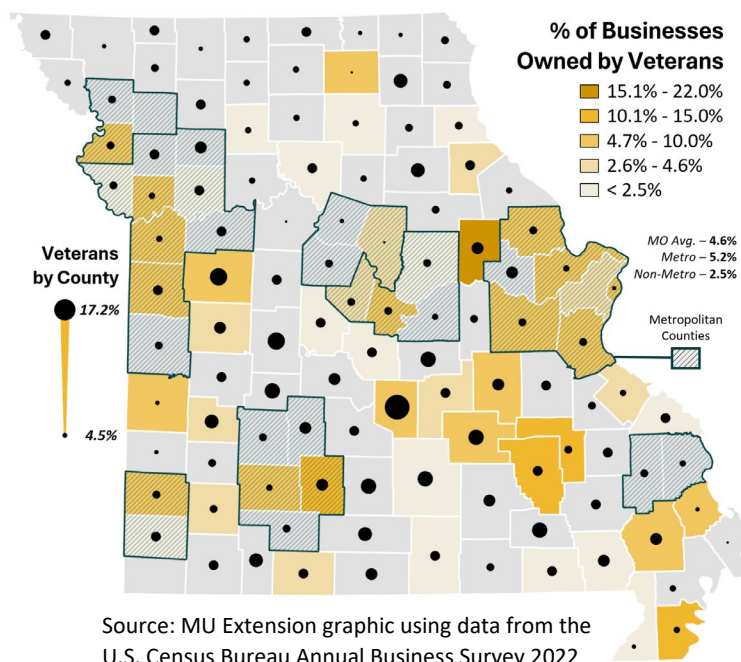
Over the course of the pandemic (2019-21), employment at women-owned veteran businesses dropped 20.8%, while men-owned veteran businesses saw a 17.9% decline. Minority veteran-owned businesses experienced a smaller drop in employment (6.6%) compared with nonveteran minority-owned businesses (19.1%). In 2021, minority-owned veteran businesses made up 13.4% of all veteran-owned firms.

Veteran Entrepreneurship in Missouri

Veteran-owned businesses in Missouri tend to be more concentrated in metro counties. However, five of the six counties with double-digit veteran-business ownership are nonmetro—Montgomery (22%), Iron (15%), Pemiscot (13%), Reynolds and Dent (10%)—with Webster (10%) the lone metro exception.

Missouri's veteran-owned businesses also make sizeable contributions to overall sales in several counties. Sales attributable to veteran-owned businesses in Reynolds (53%), Iron (32%) and Dent (27%) account for over a quarter of each counties' overall sales. Metro counties see higher rates of ownership (5.2%) and overall sales (2.2%) than nonmetro counties: 2.5% and 1.5%, respectively.

Percent of Veteran-Owned Businesses



Veterans Across the Show-Me State

Missouri veterans represent 7% of the state's population aged 18 and over, compared to 5.9% for the U.S. Veterans made up 10% or more of the population in nearly 22 Missouri counties—nearly one in five. Only two of the top 22 counties where most veterans reside were metro counties: Caldwell and Webster (10.2%). Pulaski County, home to Ft. Leonard Wood, had the highest proportion of veterans (17.2%). On average, nonmetro counties (9%) contain higher proportions of veterans than metro counties (6.9%).

Among its border states, Missouri (2.3%) ranks No. 1 in the share of business revenue going to veteran-owned businesses. Missouri outpaces the national average in both revenue going to veteran-owned businesses and in the proportion of businesses that are veteran-owned. Despite trailing Oklahoma, Arkansas and Nebraska in veteran-owned business density, Missouri's veteran-owned firms generate a higher share of overall revenue.

Veteran-owned firms are found throughout Missouri's economy. Veterans are most represented in arts, entertainment and recreation (8%); followed closely by wholesale trade (7%); and manufacturing, construction, and transportation and warehousing (6%). The share of revenue going to veteran-owned firms was highest in transportation and warehousing (13%) and mining, quarrying, and oil and gas extraction (22%), despite these sectors having much lower rates of veteran-owned firms.

Challenges to Veteran Entrepreneurship

Access to capital is often the highest barrier veteran entrepreneurs face—struggling to obtain funding despite government initiatives due to lack of credit history or insufficient income. Veterans seeking to capitalize on their military experience through developing products for the federal government also face barriers. Complex procurement processes can make it difficult for veterans to access federal databases and engage the government in business. Other support, in the form of social capital, can be difficult for veterans with limited professional experience outside of the military. Despite these barriers, veterans often have highly valued skills, such as leadership and problem-solving, that are powerful assets for competing in the job market.

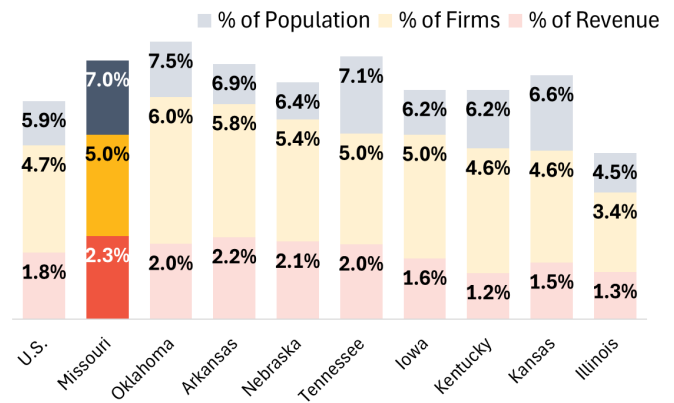
Additional Notes and Resources

- [Veterans Startup Ventures](#) is a nine-week program for military veterans aspiring to start their businesses. This unique program combines business plan and pitch development with support for obtaining veteran-owned business certification.
- [Missouri's Apex Accelerator](#) helps businesses obtain federal, state and local government contracts.
- The University of Missouri System's [Community Connect](#) website highlights [resources and programs](#) available to veterans and military-affiliated individuals.

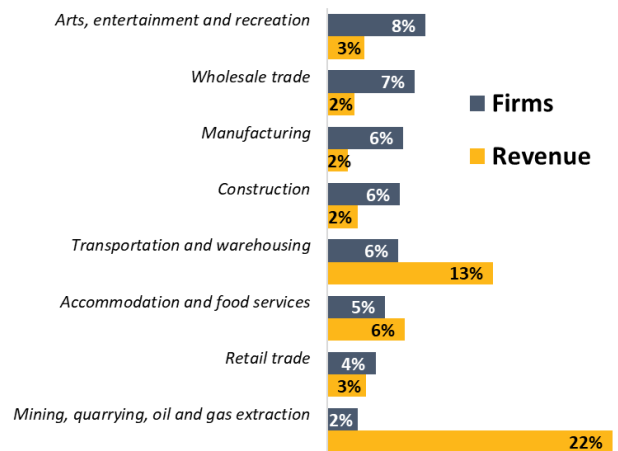
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Author: Luke Dietterle, Extension Specialist, luke.dietterle@missouri.edu

Veteran Population, Firms and Revenue



Top Veteran-Owned Business Sectors (MO)



Source: MU Extension graphics using data from the U.S. Census Bureau Annual Business Survey 2022. Top eight sectors as a share of all Missouri veteran-owned businesses.