



Cities With the Most Successful Female Entrepreneurs

Introduction

7.7% of female workers nationwide own their own business, according to data from the U.S. Census Bureau. For many of these women, entrepreneurship offers more flexibility than traditional jobs, which is appealing. But starting a business is also risky. New business owners often take a pay cut, as it can take years for new businesses to turn a profit. The median annual income for full-time female entrepreneurs is \$40,000, slightly lower than the median annual income among all full-time female workers of \$43,000.

While full-time female entrepreneurs—defined here as self-employed workers in their own incorporated or unincorporated businesses—earn about the same as full-time female employees at private companies, they earn less than those working for nonprofits, state and local government, and the federal government.

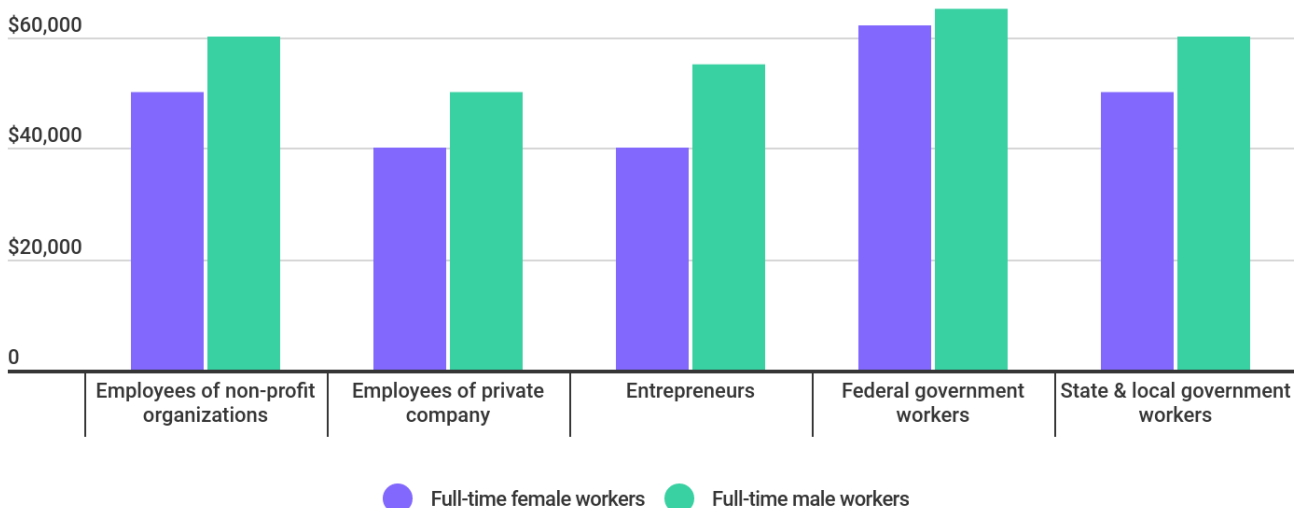
Compared to men, women earn less across all worker classes. However, the gender wage gap among full-time entrepreneurs—a full \$15,000 per year difference—is the largest. Research by the [JPMorgan Chase Institute](#) shows that female-owned small businesses tend to be



Median income is lower for women across all worker classes

Median annual income

\$80,000



Source: U.S. Census Bureau's 2018 American Community Survey Public Use Microdata Sample

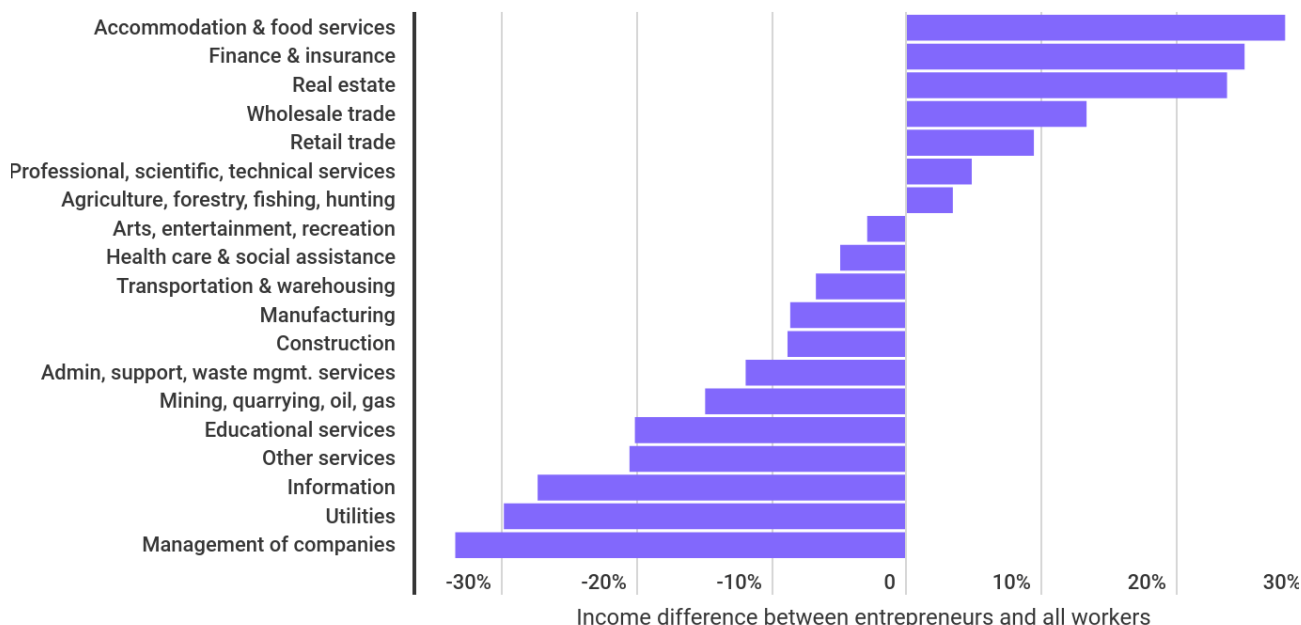


smaller and generate less revenue than male-owned small businesses. One reason is that women-owned startups are underrepresented among firms that receive external financing, according to the JP Morgan Chase report.

Just as female entrepreneurs tend to have lower incomes than male entrepreneurs, female entrepreneurs fare better or worse in certain industries. Self-employed women working in accommodations, food services, finance, insurance, and real estate enjoy the highest income premiums—defined as the percentage difference in the median income of full-time female entrepreneurs and all full-time female workers. Conversely, female entrepreneurs in management, utilities, and information take the largest pay cut compared to the average female worker.



The income gap between female entrepreneurs & all female workers varies widely by industry



Source: U.S. Census Bureau's 2018 American Community Survey Public Use Microdata Sample

While the median income for full-time female entrepreneurs at the national level is \$40,000, the median income for full-time female entrepreneurs varies widely across cities and states. To find the locations with the most successful female entrepreneurs, researchers at Volusion used data from the U.S. Census and Bureau of Economic Analysis to calculate a comparable



metric of purchasing power across locations. The researchers adjusted median incomes for full-time female entrepreneurs up or down based on each location's relative cost of living. In highly expensive cities like San Francisco, cost-of-living adjusted incomes are lower than actuals; conversely, in more affordable cities such as Cincinnati, cost-of-living adjusted incomes are higher than actuals. All locations were ranked based on the cost-of-living adjusted income for female entrepreneurs.

To improve relevance, only metropolitan areas with at least 100,000 people were included in the analysis. Additionally, metro areas were grouped into the following cohorts based on population size:

- Small metros: 100,000-350,000
- Midsize metros: 350,000-1,000,000
- Large metros: more than 1,000,000

Here are the metropolitan areas with the highest-paid female entrepreneurs.



Small & midsize metros with the most successful female entrepreneurs

Small Metros	Income*	Midsize Metros	Income*
1. El Centro, CA	\$145,414	1. Augusta-Richmond County, GA-SC	\$77,878
2. Goldsboro, NC	\$107,143	2. Albany-Schenectady-Troy, NY	\$71,571
3. Odessa, TX	\$104,384	3. Anchorage, AK	\$69,601
4. Monroe, MI	\$100,216	4. Springfield, MA	\$60,700
5. Morgantown, WV	\$88,534	5. Baton Rouge, LA	\$53,996
6. College Station-Bryan, TX	\$87,889	6. Colorado Springs, CO	\$53,715
7. Glens Falls, NY	\$82,305	7. Ann Arbor, MI	\$53,097
8. Bellingham, WA	\$72,874	8. Columbia, SC	\$52,890
9. Monroe, LA	\$69,249	9. Charleston-North Charleston, SC	\$51,975
10. Johnstown, PA	\$66,897	10. Asheville, NC	\$51,836
11. Merced, CA	\$63,966	11. Portland-South Portland, ME	\$50,342
12. Charleston, WV	\$62,181	12. Allentown-Bethlehem-Easton, PA-NJ	\$49,702
13. Grand Junction, CO	\$61,981	13. Cape Coral-Fort Myers, FL	\$48,087
14. East Stroudsburg, PA	\$61,920	14. Salisbury, MD-DE	\$47,458
15. Michigan City-La Porte, IN	\$61,171	15. Youngstown-Warren-Boardman, OH-PA	\$46,767

**Cost-of-living adjusted income for full-time female entrepreneurs*



Large Metros With the Most Successful Female Entrepreneurs

15. San Jose - Sunnyvale - Santa Clara, CA

- Median income for full-time female entrepreneurs (adjusted): \$44,309
- Median income for full-time female entrepreneurs (actual): \$58,000
- Median income for all full-time female workers (actual): \$68,000
- Percentage of female workers that are entrepreneurs: 8.2%



Photo Credit: Alamy Stock Photo

14. Cincinnati, OH-KY-IN

- Median income for full-time female entrepreneurs (adjusted): \$44,444
- Median income for full-time female entrepreneurs (actual): \$40,000
- Median income for all full-time female workers (actual): \$44,000
- Percentage of female workers that are entrepreneurs: 4.9%



Photo Credit: Alamy Stock Photo

13. Seattle - Tacoma - Bellevue, WA

- Median income for full-time female entrepreneurs (adjusted): \$44,723
- Median income for full-time female entrepreneurs (actual): \$50,000
- Median income for all full-time female workers (actual): \$55,000
- Percentage of female workers that are entrepreneurs: 9.4%



Photo Credit: Alamy Stock Photo



12. Las Vegas - Henderson - Paradise, NV

- Median income for full-time female entrepreneurs (adjusted): \$44,923
- Median income for full-time female entrepreneurs (actual): \$43,800
- Median income for all full-time female workers (actual): \$40,000
- Percentage of female workers that are entrepreneurs: 8.1%



Photo Credit: Alamy Stock Photo

11. Providence - Warwick, RI-MA

- Median income for full-time female entrepreneurs (adjusted): \$45,135
- Median income for full-time female entrepreneurs (actual): \$45,000
- Median income for all full-time female workers (actual): \$48,000
- Percentage of female workers that are entrepreneurs: 5.3%



Photo Credit: Alamy Stock Photo

10. Washington - Arlington - Alexandria, DC-VA-MD-WV

- Median income for full-time female entrepreneurs (adjusted): \$47,297
- Median income for full-time female entrepreneurs (actual): \$56,000
- Median income for all full-time female workers (actual): \$63,000
- Percentage of female workers that are entrepreneurs: 7.6%

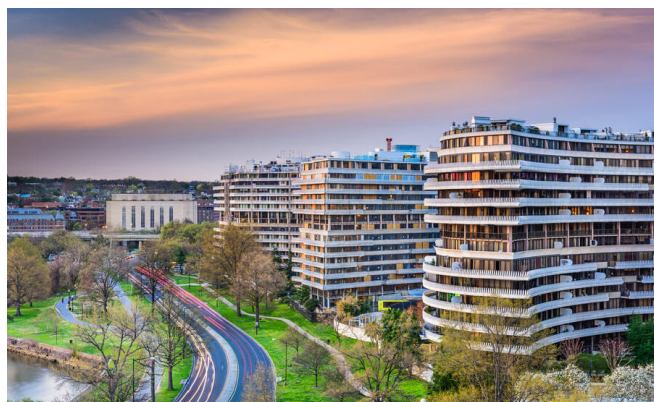


Photo Credit: Alamy Stock Photo



9. Tucson, AZ

- **Median income for full-time female entrepreneurs (adjusted):** \$47,319
- **Median income for full-time female entrepreneurs (actual):** \$45,000
- **Median income for all full-time female workers (actual):** \$37,600
- **Percentage of female workers that are entrepreneurs:** 9.2%



Photo Credit: Alamy Stock Photo

8. Hartford - W. Hartford - E. Hartford, CT

- **Median income for full-time female entrepreneurs (adjusted):** \$49,116
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$56,000
- **Percentage of female workers that are entrepreneurs:** 6.6%



Photo Credit: Alamy Stock Photo

7. Portland - Vancouver - Hillsboro, OR-WA

- **Median income for full-time female entrepreneurs (adjusted):** \$49,164
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$50,000
- **Percentage of female workers that are entrepreneurs:** 10.6%



Photo Credit: Alamy Stock Photo



6. Austin - Round Rock, TX

- **Median income for full-time female entrepreneurs (adjusted):** \$49,751
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$49,000
- **Percentage of female workers that are entrepreneurs:** 9.2%



Photo Credit: Alamy Stock Photo

5. Raleigh, NC

- **Median income for full-time female entrepreneurs (adjusted):** \$51,975
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$47,400
- **Percentage of female workers that are entrepreneurs:** 7.8%



Photo Credit: Alamy Stock Photo

4. Memphis, TN-MS-AR

- **Median income for full-time female entrepreneurs (adjusted):** \$54,885
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$40,000
- **Percentage of female workers that are entrepreneurs:** 4.4%



Photo Credit: Alamy Stock Photo



3. Louisville/Jefferson County, KY-IN

- **Median income for full-time female entrepreneurs (adjusted):** \$55,006
- **Median income for full-time female entrepreneurs (actual):** \$50,000
- **Median income for all full-time female workers (actual):** \$41,000
- **Percentage of female workers that are entrepreneurs:** 5.0%



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2. Birmingham - Hoover, AL

- **Median income for full-time female entrepreneurs (adjusted):** \$56,351
- **Median income for full-time female entrepreneurs (actual):** \$50,040
- **Median income for all full-time female workers (actual):** \$42,000
- **Percentage of female workers that are entrepreneurs:** 5.2%

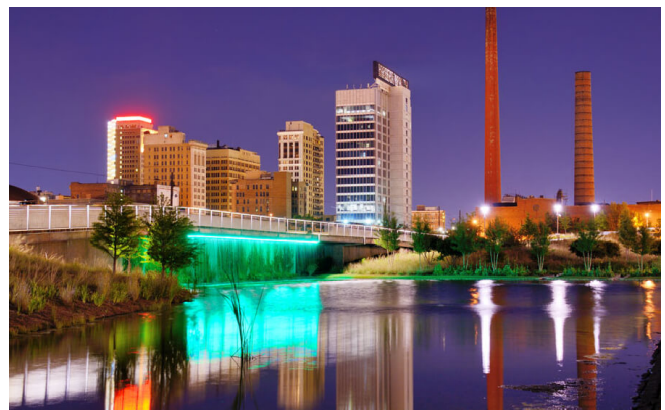


Photo Credit: Alamy Stock Photo

1. Denver - Aurora - Lakewood, CO

- **Median income for full-time female entrepreneurs (adjusted):** \$56,444
- **Median income for full-time female entrepreneurs (actual):** \$60,000
- **Median income for all full-time female workers (actual):** \$50,000
- **Percentage of female workers that are entrepreneurs:** 8.8%



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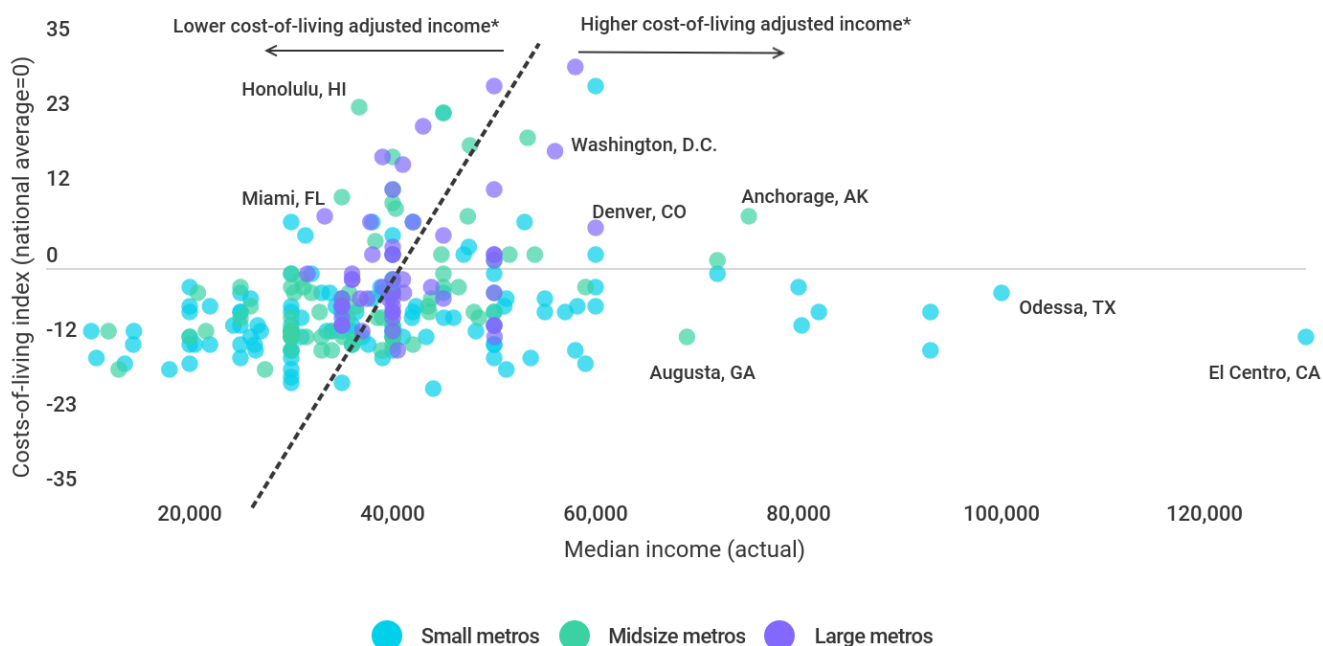


Detailed Findings & Methodology

Nationally, there are nearly 6 million female entrepreneurs who account for 7.7% of the female workforce. While big cities often come with big price tags, they also offer enticing opportunities for entrepreneurs. Fortunately, after taking cost of living into account, female entrepreneurs enjoy above-average incomes in a wide range of metropolitan areas in terms of both size and affordability. Female entrepreneurs in Denver boast the highest adjusted median income among large metro areas, even after accounting for Denver's above-average cost of living. On the other hand, female entrepreneurs in many small and midsize cities—such as Augusta, GA and Odessa, TX—benefit from both high incomes and low living costs.



Female entrepreneurs enjoy above-average purchasing power in a diverse set of metros



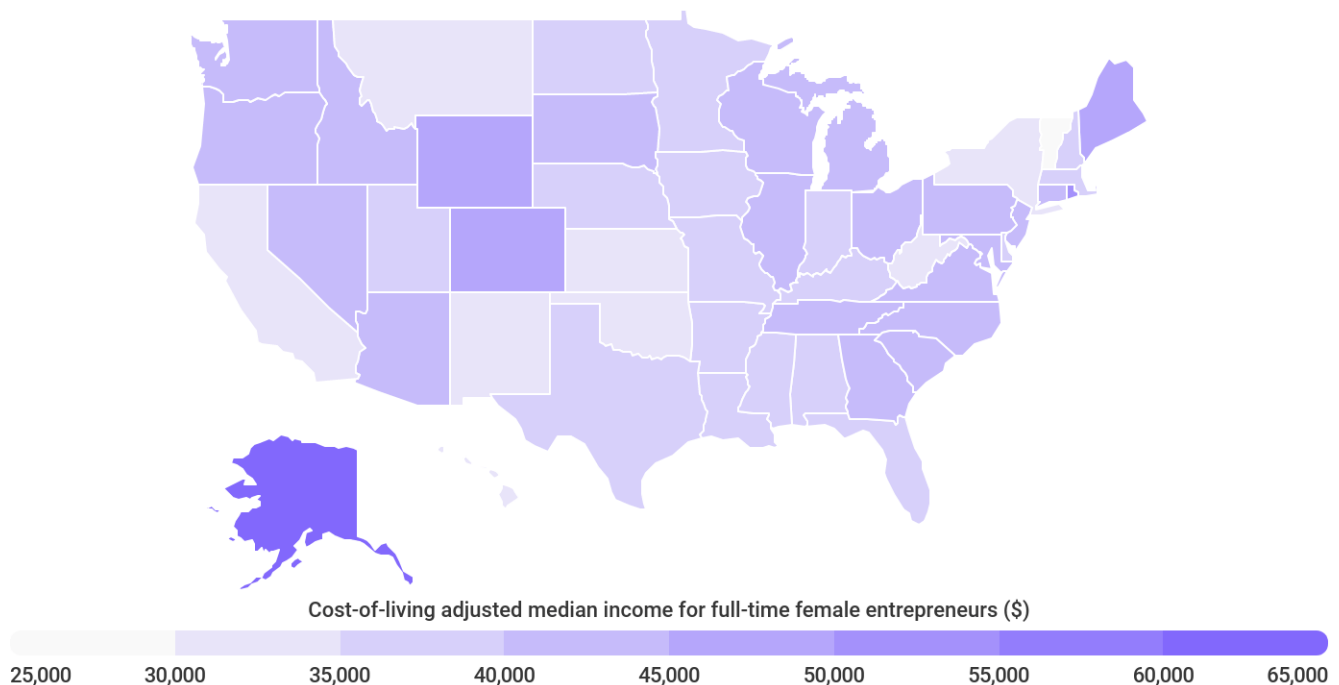
*The line represents cost-of-living & median income combinations that are equivalent to \$40k per year (the median for full-time female entrepreneurs)
Source: U.S. Bureau of Economic Analysis Regional Price Parity; U.S. Census Bureau 2018 American Community Survey Public Use Microdata Sample



At the state-level, adjusted incomes among female entrepreneurs are highest in Alaska and Rhode Island, at \$61,782 and \$53,245, respectively. On the low end, female entrepreneurs in New Mexico and Vermont have the lowest cost-of-living adjusted median incomes, at \$30,011 and \$29,268, respectively.



Median adjusted income among female entrepreneurs is highest in Alaska & Rhode Island



Source: U.S. Census Bureau's 2018 American Community Survey Public Use Microdata Sample

For the purpose of this analysis, entrepreneurs are defined as self-employed workers in their own incorporated or unincorporated businesses. Statistics on the median income among full-time female entrepreneurs, the median income for all full-time female workers, and the percentage of female workers that are entrepreneurs were derived from the U.S. Census Bureau's 2018 American Community Survey Public Use Microdata Sample (ACS PUMS) dataset. Cost-of-living adjustments were made using the cost-of-living index from the Bureau of Economic Analysis's Regional Price Parity dataset.

View the full results of the study [here](#).





About Volusion

Volusion is an all-in-one ecommerce solution that helps entrepreneurs build and manage successful online businesses. Since 1999, our dedicated team of developers, marketers, designers, and technical support experts have been passionate about helping merchants operate and grow their stores, whether startup or established. Two decades later, Volusion has earned dozens of accolades and powered over 150,000 successful online businesses.

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