



January 20, 2026

## **Agricultural Cooperatives experience strong results despite a slight drop in business volume for 2024**

*This bulletin reports on select summary statistics from USDA's annual survey of the Nation's agricultural cooperatives for their fiscal year 2024.*

USDA's annual survey of the nation's 1,620 farmer, rancher, and fishery cooperatives shows that cooperative revenues remain near record levels, at \$275.8 billion in 2024, although they have declined slightly from the all-time high seen in 2022. Net income before taxes in 2024 was \$11 billion, about a ten percent decrease compared to 2023 (**Figures 1 and 2, Table 1**).

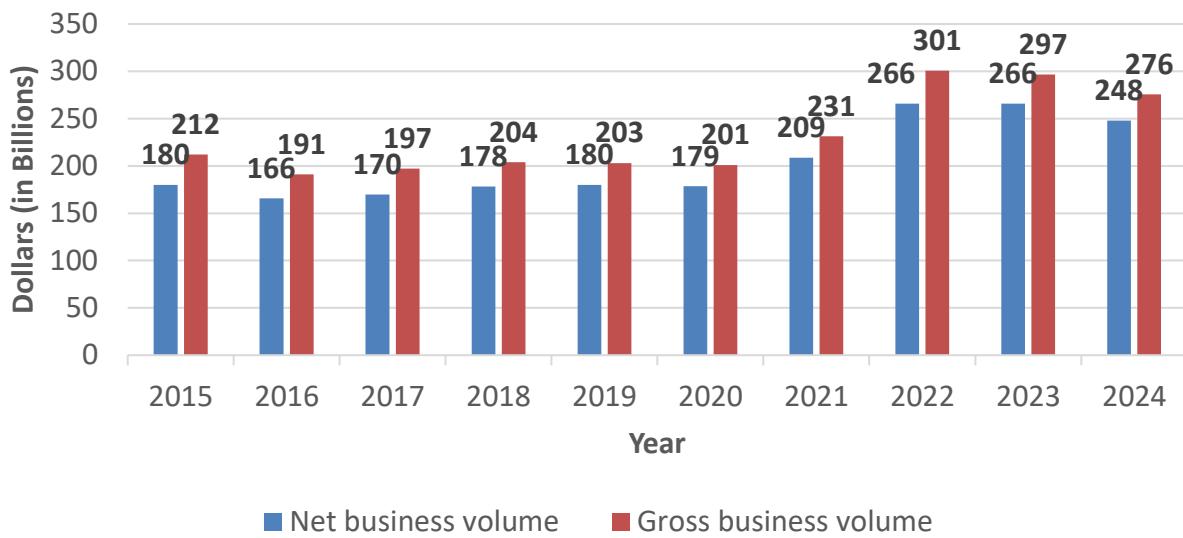
Marketing sales by co-ops dropped 4.5 percent from 2023 to \$174.4 billion, while supply sales fell by 11.5 percent to \$93.9 billion (compared to \$106.1 billion in the prior year). Service receipts and other operating income dropped by six percent to \$4.7 billion. Gross operating revenue dropped by 7.1 percent to \$272.9 billion.

Total expenses increased by 11 percent from \$27.0 billion in 2023, to \$30.0 billion in 2024. This was mainly due to increases in other expenses, a category which includes a variety of costs such as storage, drying of goods, and crop spraying. Wage expenses declined slightly, as did interest, by 0.7 percent and 4.2 percent, respectively. Ag co-ops paid \$13.2 billion in wages and benefits to their employees in 2024.

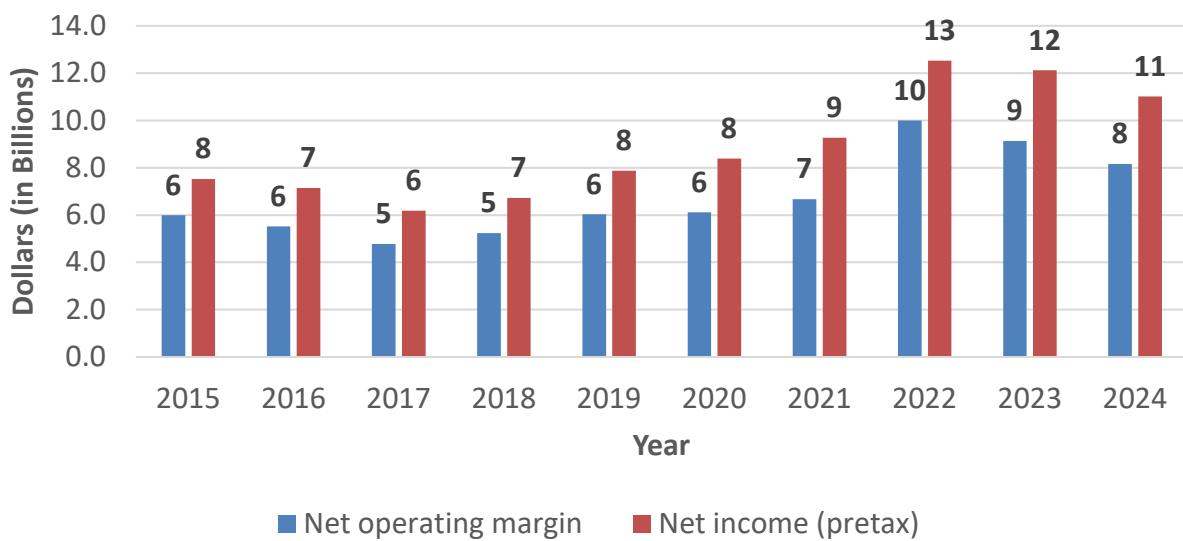
Patronage received from other cooperatives increased slightly, by \$30 million to \$1.23 billion, while non-operating income declined by almost ten percent, from \$1.8 billion in 2023 to \$1.6 billion in 2024.

These factors together resulted in a 9.1 percent drop in net income before taxes to about \$11.0 billion. Net income is particularly important as it allows co-ops to return earnings to members as patronage and equity redemption, strengthen balance sheets, or invest in operational assets that improve services to members. Return on assets declined slightly in 2024, while return on allocated equity fell by 4.2 percentage points.

**Figure 1: Net and Gross Business Volume**  
 U.S. Ag Co-ops, 2015-2024



**Figure 2: Net Operating Margin and Net Income**  
 U.S. Ag Co-ops, 2015-2024



**Table 1—U.S. agricultural cooperatives, comparison of select data, 2024 and 2023**

Item	2024	2023	Difference	Change
<b>Income Statement (Billion \$)</b>				
Marketing gross sales	174.4	182.6	-8.3	-4.5
Supply gross sales	93.9	106.1	-12.2	-11.5
Service & other operating revenue	4.7	5.0	-0.3	-6.0
Gross operating revenue	272.9	293.7	-20.8	-7.1
Cost of goods sold	234.8	257.5	-22.8	-8.8
Net operating revenue	38.1	36.1	2.0	5.5
Wages & benefits	13.2	13.3	-0.1	-0.7
Depreciation	4.1	4.0	0.0	0.3
Interest	1.5	1.5	-0.1	-4.2
Other expenses	11.2	8.1	3.1	38.2
Total expenses	30.0	27.0	3.0	11.0
Net operating margin	8.2	9.1	-1.0	-10.6
Patronage income	1.23	1.20	0.03	2.8
Non-operating income	1.6	1.8	-0.2	-9.9
Net income before taxes	11.0	12.1	-1.1	-9.1
Taxes	0.3	0.4	-0.1	-30.1
Net income	10.8	11.8	-1.0	-8.5
Total gross business volume*	275.8	296.7	-20.9	-7.0
Business between cooperatives	27.7	30.9	-3.1	-10.1
Total net business volume	248.0	265.8	-17.8	-6.7
<b>Balance sheet (Billion \$)</b>				
Assets	125.6	124.7	0.9	0.7
Liabilities	65.5	66.5	-0.9	-1.4
Members' equity	60.0	58.2	1.8	3.1
Liabilities and equity	125.6	124.7	-1.3	-1.1
<b>Ratios (Percent)</b>				
Debt-to-assets	52.2	53.3	<i>Total liabilities/total assets</i>	
Equity-to-assets	47.8	46.7	<i>Total equity/total assets</i>	
Return on total assets	9.9	11.0	<i>(Net inc. before taxes + interest)/total assets</i>	
Return on member equity	34.9	38.7	<i>Net income after taxes)/allocated equity</i>	
<b>Employees (Number)</b>				
Full-time	150,386	151,322	-936	-0.6
Part-time, seasonal	39,378	40,221	-843	-2.1
Total employment	189,764	191,543	-1,779	-0.9
<b>Membership (Number)</b>				
<b>Cooperatives (Number)</b>	1,735,929	1,773,309	-37,380	-2.2
	1,620	1,647	-27	-1.7

\* Total gross business volume includes sales, service, and other operating income, patronage received, and non-operating income.

Total gross business volume – the aggregation of sales, service receipts and other operating revenue, patronage received, and non-operating income – was \$20.9 billion lower than 2023, at \$275.8 billion in 2024 (**Table 1 and Figure 1**). Net business volume (excluding the \$27.7 billion of sales between cooperatives themselves) was \$248.0 billion, down \$17.8 billion from 2023.

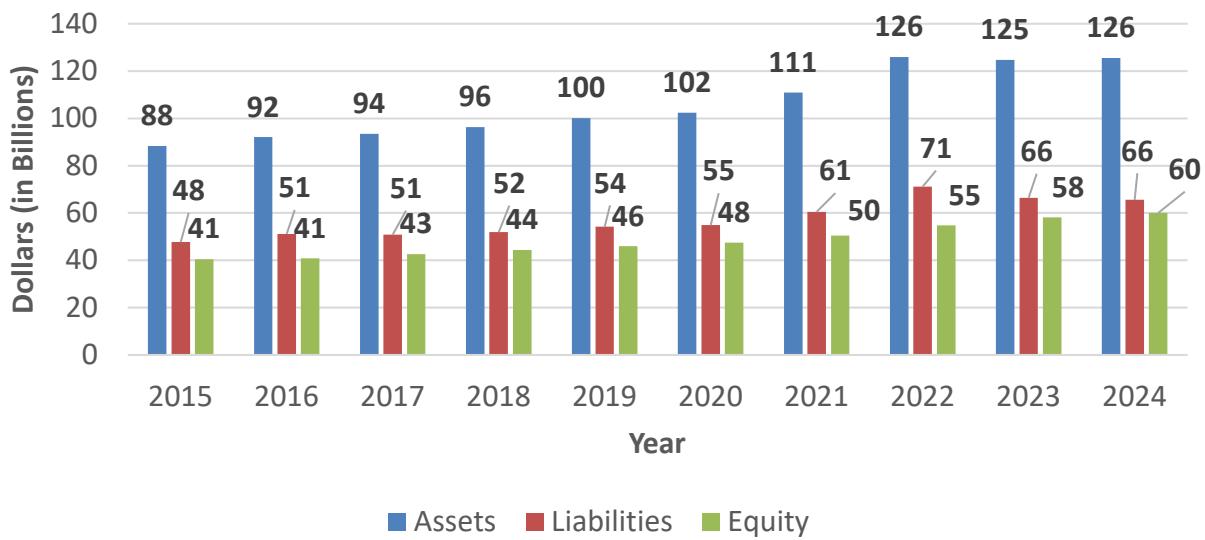
### Balance sheets remain strong

The combined balance sheet for the Nation's ag co-ops remained strong, with total assets of \$125.6 billion ending up close to the 2022 years record of \$126.0 billion. Member equity exceeded the record set in 2023, increasing \$1.8 to a total of \$60 billion in 2024 (**Table 1 and Figure 3**). Assets grew just 0.7 percent, to a total of \$125.6 billion. Investments in property, plant, and equipment (fixed assets) by ag co-ops – including grain elevators, warehouses, farm supply stores, petroleum/convenience stores, fertilizer, and feed plants, major food and beverage processing plants, etc. – increased, to a record \$38.2 billion, up \$2 billion in 2024.

Total liabilities continued to decline in 2024, from \$66.5 billion in 2023, to \$65.5 billion in 2024. Allocated equity and retained earnings increased in 2024, reaching \$30.8 billion and \$29.2 billion, respectively.

For 2024, the balance sheet ratio of debt-to-assets dropped 52.2 percent, but equity to assets increased to 47.8 percent.

**Figure 3: Total Assets, Liabilities, and Equity**  
U.S. Ag Co-ops, 2015-2024



## **Sales category changes**

Net business revenue in 2024 increased in the commodity sectors of beans and dry peas, dairy, fish, livestock, nuts, poultry, fruit and vegetables, and sugar (**Table 2**). The highest marketing increases were in poultry (61.6 percent) and beans and dry peas (up 23.0 percent). By dollar, revenues increased in dairy (up \$2.8 billion). Overall, net sales of commodities declined by \$8 billion, from \$177.8 billion in 2023 to \$169.8 billion in 2024.

Grains and oilseeds sales declined by \$11.8 million to \$67.7 billion, while cotton and cottonseed products declined by just over \$200 million. **Figure 4** shows that grains and oilseeds sales hit an all-time high over the last three years (nominal terms), and that dairy products were near all-time highs seen in 2022. Fruit and vegetable, sugar, and livestock marketing all hit ten-year highs in 2024 (**Figure 5**).

For supplies, all categories declined in sales in 2024, with petroleum and fertilizer seeing the largest dollar value and percentage declines respectively. Feed sales declined by \$1.3 billion to \$14.0 billion. Petroleum (i.e., energy products) declined from \$25 billion to \$21.6 billion. Crop protectant sales declined from \$10.2 billion to \$9.2 billion and fertilizer sales from \$18.7 billion to \$15.8 billion. Finally, seed sales declined from \$4.5 billion in 2023 to \$4.2 billion in 2024. Overall, supply sales were down by \$9.3 billion in 2024 compared to 2023.

**Figures 6 and 7** show farm supply category trends over the ten-year period, 2015 to 2024. Fertilizer, feed, crop protectants, and seed sales hit all-time records in 2023 (nominal terms). Despite recent retrenchments, all supply categories remain close to decades long highs.

## **Cooperative numbers and types**

The number of ag co-ops continues to decline. In 2024, USDA counted 1,620 farmer, rancher and fishery co-ops, down from 1,647 in 2023, a drop of 27 co-ops. While there are some co-op dissolutions occurring each year, the major cause for the decline in numbers is the continuing trend of mergers among cooperatives. Co-ops are merging to gain further economies of scale, increased efficiency, greater regional reach, and to better position themselves for future strength and growth.

**TABLE 2—Net business volume<sup>1</sup> by commodities and supplies, U.S. ag co-ops, 2024 and 2023**

	2024 Billion \$	2023 Billion \$	Difference Billion \$	Change Percent
<b>Commodity marketed:</b>				
Bean and pea (dry edible)	0.5	0.4	0.1	23.0
Cotton <sup>2</sup>	2.2	2.4	-0.2	-9.9
Cottonseed <sup>2</sup>	0.3	0.3	-0.02	-5.4
Dairy	60.9	58.1	2.8	4.8
Fish	0.2	0.2	0.01	6.6
Fruit and vegetables	8.5	8.4	0.1	1.3
Grains and oilseeds	67.7	79.5	-11.8	-14.8
Livestock	6.2	5.6	0.6	11.5
Nut	1.7	1.7	0.01	0.4
Poultry	1.9	1.2	0.7	61.6
Rice	2.4	2.5	-0.05	-1.9
Sugar	8.2	7.6	0.6	7.7
Tobacco	0.3	0.3	-0.001	-0.2
Wool	0.004	0.01	-0.01	-64.0
Other marketing <sup>3</sup>	8.6	9.5	-0.9	-9.1
Total commodities	169.8	177.8	-8.0	-4.5
<b>Supplies sold:</b>				
Crop protectants	9.2	10.2	-1.0	-9.9
Feed	14.0	15.3	-1.3	-8.7
Fertilizer	15.8	18.7	-3.0	-15.8
Petroleum	21.6	25.0	-3.4	-13.7
Seed	4.2	4.5	-0.3	-6.0
Other supplies	6.0	6.4	-0.4	-5.6
Total supplies	70.7	80.1	-9.3	-11.7
Total commodity and supply net sales	240.5	257.8	-17.3	-6.7
Services and other income <sup>4</sup>	7.5	8.0	-0.4	-5.6
<b>Total net business volume</b>	<b>248.0</b>	<b>265.8</b>	<b>-17.8</b>	<b>-6.7</b>

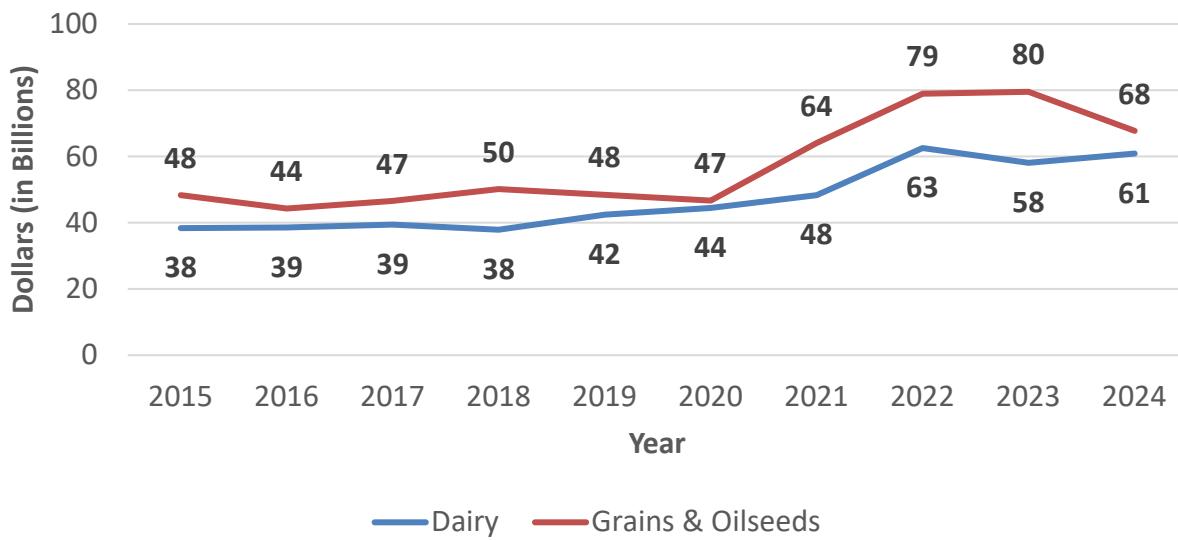
<sup>1</sup> Net of inter-cooperative business.

<sup>2</sup>Co-ops reported handling 5,733,819 bales of cotton in 2023, down from 11,338,109 bales in 2022.

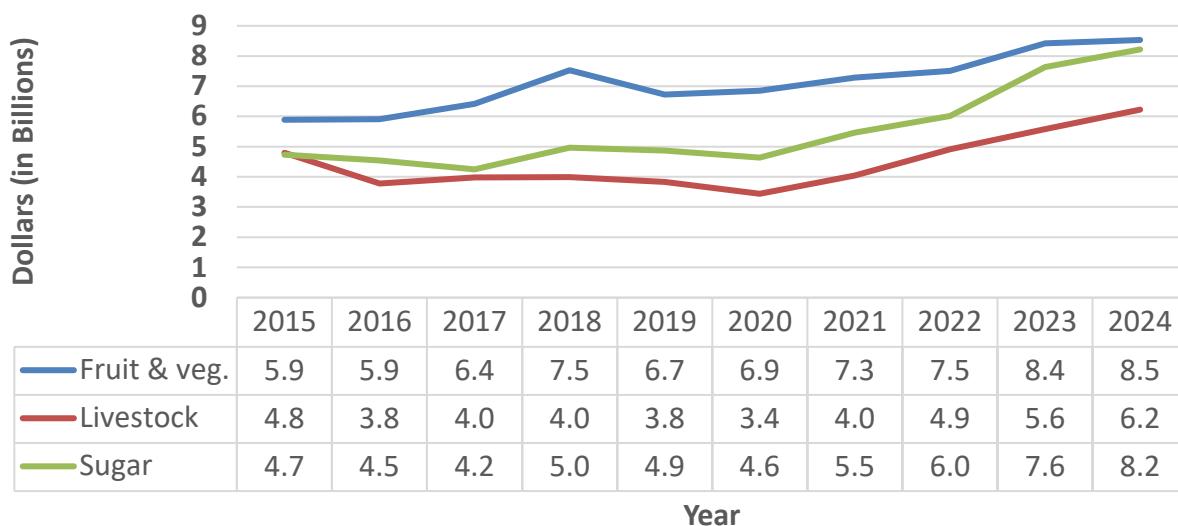
<sup>3</sup>Other marketing: biofuels, plants, flowers, forestry, coffee, local foods, etc.

<sup>4</sup>Includes service receipts, patronage refunds received and non-operating income.

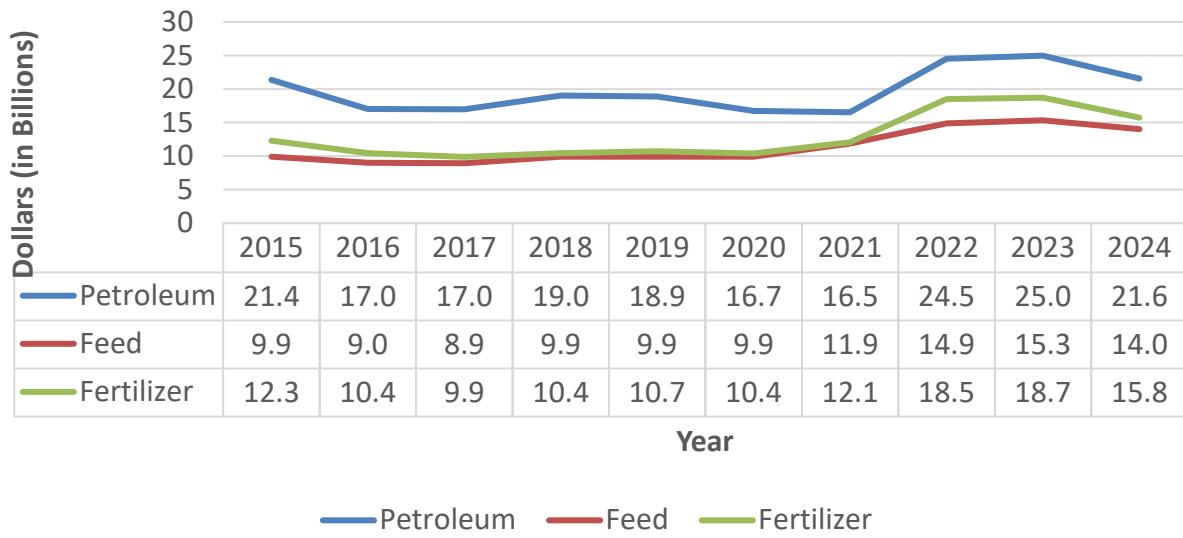
**Figure 4: Net Sales of Grain and Dairy Commodities**  
 U.S. Ag Co-ops, 2015-2024



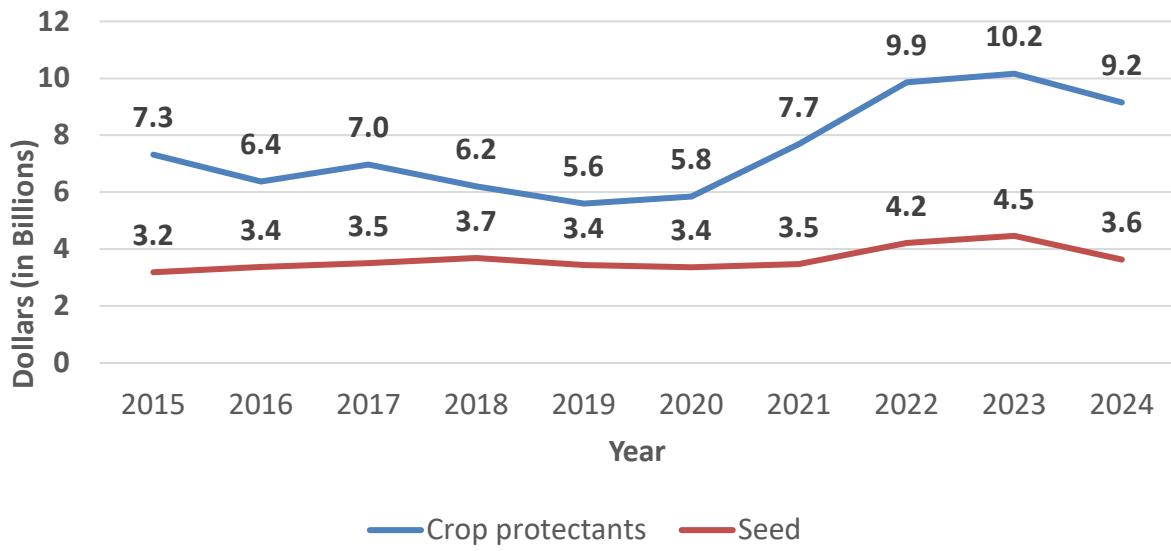
**Figure 5: Net Sales of Fruit/Veg, Livestock, and Sugar**  
 U.S. Ag Co-ops, 2015-2024



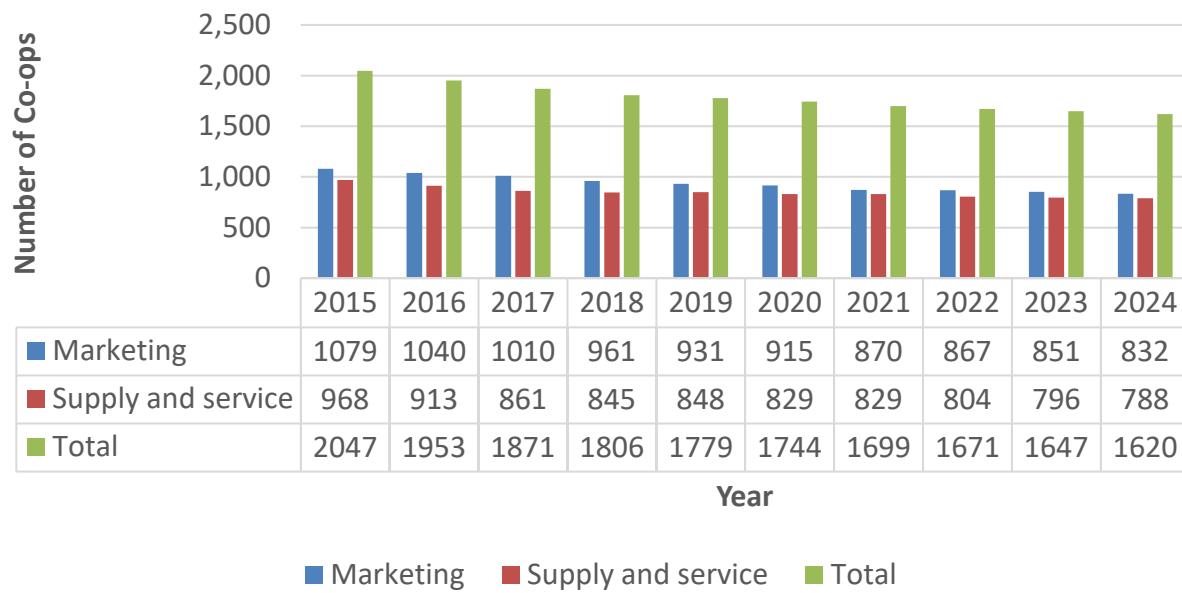
**Figure 6: Net Sales of Petroleum, Feed, and Fertilizer**  
 U.S. Ag Co-ops, 2015-2024



**Figure 7: Net Sales of Crop Protectants and Seed**  
 U.S. Ag Co-ops, 2015-2024



**Figure 8: Number of U.S. Ag Co-ops, 2015-2024**



During the past ten years, the number of ag co-ops has decreased by 20.8 percent to the 1,620 ag co-ops in 2024 (**Figure 8**). There were 2,047 ag co-ops in 2015, of which 1,079 (52.7 percent) were designated marketing co-ops (majority of sales from commodity marketing) and the remaining 968 were farm supply or service. In 2024, 830 co-ops (51.3 percent) predominantly marketed commodities, and the other 790 consisted of 683 farm supply co-ops and 107 service co-ops (i.e., those that provide storage, transportation, information, or agronomy services, etc.).

For marketing co-ops in 2024, grain and oilseeds were the major commodities of 312 co-ops, cotton and cottonseed of 106 co-ops, fruit and vegetables of 93 co-ops, milk and milk products of 93, livestock and poultry (including eggs) of 59, and fish of 37 co-ops. The other 130 co-ops market wool, dry beans and peas, nuts, rice, tobacco, and various other commodities.

Marketing and farm supply co-ops are also categorized further, depending on their diversity (**Table 3**). For marketing, co-ops considered to be primarily “marketing” are those for which 75 percent or more of sales come from marketing commodities, and co-ops considered to be “mixed marketing” are those that market commodities, but also sell substantial amounts of farm supplies (more than 25 percent but less than 50 percent of total sales volume). Farm supply co-ops further categorized as “farm supply” are those whose sales are 100 percent from farm supplies, and “mixed farm supply” co-ops mostly sell farm supplies, but up to 50 percent of their sales also stem from marketing commodities.

**Table 3: Structural and profile statistics of ag co-ops, 2024 and 2023**

	2024	2023	Differenc e	Percent change
Centralized	1515	1,538	-23	-1.5
Federated	28	29	-1	-3.4
Mixed	77	80	-3	-3.8
Total number of cooperatives <sup>1</sup>	1620	1,647	-24	-1.5
Overall type:				
Marketing	637	651	-14	-2.2
Mixed marketing <sup>2</sup>	193	200	-7	-3.5
Total marketing	830	851	-21	-2.5
Supply	517	521	-4	-0.8
Mixed supply <sup>3</sup>	166	167	-1	-0.6
Total supply	683	688	-5	-0.7
Service	107	108	-1	-0.9
Cooperative branch locations	7640	7,884	-244	-3.1
Total cooperative locations	9260	9,531	-271	-2.8
Memberships	1,735,929	1,773,309	-37,380	-2.1
Full-time employees	150,386	151,322	-936	-0.6
Part-time employees	39,378	40,221	-843	-2.1
Total employees	189,764	191,543	-1,779	-0.9
Board size of co-op by total sales:				
Up to \$99.9 million in sales	7	7		
\$100 million to \$1 billion in sales	10	10		
\$1 billion or more in sales	16	15		
Average board size	8	8		

<sup>1</sup>Of the 1,647 cooperatives, 1,437 operate within one State, 210 operate in two or more States; 414 co-ops were involved with 767 LLCs (252 marketing co-ops, 155 supply co-ops, and 7 service co-ops).

<sup>2</sup>Mixed marketing: 25-49 percent of sales are from supplies, the rest are from marketing.

<sup>3</sup>Mixed supply: 1 to 49 percent of sales are from marketing products, rest are from supplies.

For 2024, 637 co-ops were further categorized as just “marketing” while 193 were

labeled as “mixed marketing.” Among farm supply cooperatives, 517 co-ops depended on supplies for 100 percent of their sales (categorized “farm supply”), while 166 co-ops were “mixed farm supply.”

While cooperatives are categorized based on a majority of sales in specific areas, many co-ops have very diverse operations, conducting two or three primary service functions for members. Some co-ops not only market their members’ products – including crops, milk, livestock, fruit/vegetables, poultry and fish – but also conduct value-added processing and brand marketing, sell farm production supplies and/or provide members with a variety of on-farm and operational services.

It is worth noting that while the numbers of ag co-ops have been dropping, those that remain continue to operate 9,260 locations across all 50 States. In addition to headquarters, ag co-ops had 7,640 other locations consisting of separate branch facilities, plants, elevators, c-stores, service centers, and other types of locations in 2024.

### **Structural characteristics, memberships, employees**

Most ag cooperatives are centralized cooperatives – largely local or state-wide co-ops with individual members. Some centralized co-ops operate over multi-state areas and provide more vertically integrated services, such as further processing products or manufacturing feed. **Table 3** shows that the number of centralized co-ops dropped by 23 (1.5 percent) from 1,538 to 1,515 from 2023 to 2024.

There were 28 federated ag co-ops and 77 mixed co-ops in 2024, a loss of one and three respectively over the prior year. In a federated cooperative, two or more individual-member cooperatives have organized to jointly market products, purchase supplies, or perform service or bargaining functions. In mixed co-ops, the membership includes other co-op associations as well as direct memberships of individual producers.

**Table 3** also shows some other profile characteristics of ag co-ops. Memberships were reported at 1,735,929, down by 37,380 members from 2023. Not all farmers, ranchers or fishermen belong to a cooperative, but many producers belong to two or more co-ops. For instance, a dairy farmer may market milk through a dairy co-op while buying farm production supplies and services from supply co-ops.

Ag co-ops reported 189,764 total employees in 2024, 1,779 fewer than in 2023. About 21 percent of those (39,378) were part-time or seasonal employees. The average board size for co-ops with sales up to \$99.9 million in sales was 7, while co-ops with sales from \$100 million up to \$1 billion had an average board of 10, co-ops with sales of more than a billion dollars had 15 directors, and overall, average board size was 8.

### **Top Cooperative activity States**

In 2024, the number of ag co-ops with operations in two or more states was 201, while the remaining 1,437 operate within one state. Minnesota had 174 ag co-ops conducting business in the State, followed by Texas with 155, North Dakota with 126, California with 114, Wisconsin with 80, and Illinois with 106 (**Table 4**).

**Table 4: Top 20 states for ag co-ops, ranked by total net sales, 2024 (\$ billion)**

State	Co-ops <sup>1</sup>	Marketing <sup>2</sup>	Supply <sup>2</sup>	Total Net Sales <sup>2</sup>
Iowa	96	\$18.8	\$9.1	\$27.9
Minnesota	174	\$16.0	\$8.1	\$24.1
California	114	\$16.4	\$1.2	\$17.7
Illinois	106	\$9.4	\$6.1	\$15.5
North Dakota	126	\$6.7	\$5.3	\$12.0
Nebraska	55	\$6.3	\$4.4	\$10.8
Wisconsin	80	\$5.1	\$5.6	\$10.7
Kansas	91	\$5.5	\$3.6	\$9.1
Texas	155	\$7.1	\$1.5	\$8.5
Ohio	53	\$4.9	\$3.1	\$8.0
South Dakota	87	\$3.2	\$3.8	\$7.1
Missouri	52	\$5.6	\$0.9	\$6.5
Washington	59	\$3.9	\$2.4	\$6.3
Missouri	77	\$4.1	\$1.9	\$6.0
New York	49	\$5.5	\$0.1	\$5.6
Oregon	43	\$2.8	\$2.4	\$5.2
Indiana	35	\$2.5	\$2.5	\$5.1
Pennsylvania	38	\$4.7	\$0.2	\$5.0
Montana	64	\$0.8	\$2.3	\$3.1
Florida	32	\$2.4	\$0.2	\$2.5
Other States and Territories	747	\$38.0	\$5.9	\$43.9
Total net sales		\$169.8	\$70.7	\$240.5
Business between co-ops		\$4.6	\$23.2	\$27.7
Total gross sales		\$174.4	\$93.9	\$268.2

<sup>1</sup>Number of co-ops conducting business in the State, not necessarily headquartered there.

<sup>2</sup>Total net sales of commodities and supplies (does not include sales between co-ops or service and other revenues).

Iowa was the leading state for co-op net sales volume, at \$27.9 billion from 96 co-ops, which includes sales from all co-ops with operations in the State, not just those with headquarters there. Minnesota ranked second with \$24.1 billion (174 co-ops), followed by California with \$17.7 billion (114 co-ops). The top 20 States by ag co-op total net amounted to 196.6 billion in 2024, or 81.7 percent of all net sales nationally.

Forty-nine States are home to headquarters of at least one ag co-op. Nevada was the only state without a co-op based within it in 2024. Three states are home to the headquarters of 100 or more ag co-ops: Minnesota (136), Texas (131), and North Dakota (105). California previously had 100 co-ops based within the state, but as of the 2024 survey this number has declined to 97.

### **Co-ops importance in rural America**

Agricultural cooperatives have been a mainstay in rural America for more than a century. USDA's cooperative database shows that 393 co-ops (22 percent of all ag co-ops) are 100 or more years old. Sixty-one percent (1,002 co-ops) are 75 years or older, and 79 percent (1,265 co-ops) are more than 50 years of age. Ag co-ops are an efficient and sound marketing channel for their members' commodities, many adding value to products, further benefitting member-owners economically. Co-ops also continue to provide supplies and services members need to operate their operations in challenging agricultural and economic environments.

Overall, the data show that ag co-ops are well managed, efficient, and financially solid, helping to provide a strong foundation for the viability of the rural communities in which most producer-members live and where many of the thousands of co-op facilities are located. Ag co-ops also boost the economies of many less-rural cities where co-ops may have offices, plants, or other facilities. Co-ops are investing in their operations, as evidenced by the continuing high level of fixed assets reported in 2024.

A strong benefit for producers marketing and purchasing through their cooperatives is that they get to experience the opportunity to share in the record income through patronage refunds on the business they did with the cooperative, dividends on preferred stock they own, or the retirement of equity they have in the cooperative. The continued strong performance of ag co-ops in 2024 shows that the time-tested, member owned and governed co-op business influence remains as important as ever to America's producers and to the overall performance of the food and fiber system, which significantly benefits consumers as well.

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***Research and Evaluation Branch, Data Analytics Division, Innovation Center, Rural Development, U.S. Department of Agriculture***

The agricultural cooperative statistics program resides in the Cooperative Services Branch of Rural Business-Cooperative Service of USDA Rural Development. USDA surveys the population of agricultural cooperatives on an annual basis and releases aggregated results and summaries from the collected data and information.

Contact Email: [coopinfo@usda.gov](mailto:coopinfo@usda.gov)

**USDA Rural Development: <https://www.rd.usda.gov/>**

**Cooperative Services Branch: <https://www.rd.usda.gov/programs-services/all-programs/cooperative-services>**

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