

Delaware Division of Corporations: 2025 Annual Report

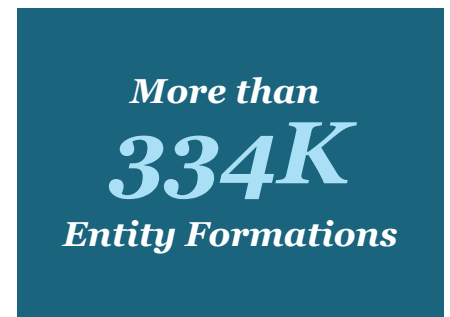
A Message from the Secretary of State Charuni Patibanda-Sanchez

Delaware offers the most predictable and business-focused legal home in the world, which is why more than **2.28 million** entities and over two-thirds of the Fortune 500 call Delaware their corporate home. In 2025 alone, **334,461** new entities were formed in the First State, a more than fifteen percent increase over 2024, continuing a decades-long trend of migration to the state.



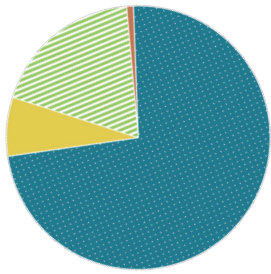
Delaware updates its entity laws annually to ensure they accommodate the needs of modern business, striking an appropriate balance between managerial prerogatives and investor protections. Consistent with its longstanding tradition of respecting independent decision-making, the state recently enacted changes to its General Corporation Law to provide “safe harbor” protection to transactions approved through time-tested governance procedures. It also reduced the burdens on corporations facing stockholder demands to produce books and records while ensuring that stockholders maintained access to core documents to protect their investments where circumstances warrant. [This new legislation](#) is but one example of Delaware’s commitment to providing a governance framework that works to the benefit of all participants.

Compare Delaware’s corporate law structure with that of other states in [this chart](#). It demonstrates why Delaware’s balanced approach to governance remains the gold standard.



Leveraging its well-deserved reputation for predictability, efficiency and fairness, the First State continues to form entities at a rate that exceeds any other jurisdiction. This reflects Delaware’s unique ability to meet the needs of businesses of all types and sizes and in varying geographic locations and industries, ranging from entrepreneurial startups to mature multinational enterprises.

In addition to domiciling an overwhelming majority of the nation’s largest and most successful companies, Delaware maintains one of the most sophisticated and efficient Uniform Commercial Code (UCC) filing systems in the country. These services are critical to commercial lending and capital formation nationwide.



Total Business Entity Formations in 2025

70.4% LLCs (235,393)

22.3% Corporations (74,716)

6.3% LPs/LLPs (21,189)

0.9% Statutory Trust (3,163)

2024

72.9% LLCs (218,708)

20.1% Corporations (59,729)

6.2% LPs/LLPs (17,173)

0.7% Statutory Trust (2,555)

2023

73.3% LLCs (218,708)

20.0% Corporations (59,729)

5.7% LPs/LLPs (17,173)

0.8% Statutory Trust (2,555)

Business Entity Formations CY 2023-2025 Totals

	2023 CY	2024 CY	2025 CY
LLCs	218,708	211,464	235,393
Corporations	59,729	58,313	74,716
LPs/LLPs	17,173	17,962	21,189
Statutory Trusts	2,555	2,071	3,163
Totals	298,165	289,810	334,461

Business owners and investors choose Delaware as their legal home for **four main reasons**:

1. Corporate and Alternative Entity Laws: Delaware's General Corporation Law is widely regarded as the most advanced, modern and flexible corporate statute in the nation. Similarly, Delaware's statutes governing limited liability companies, limited partnerships, and statutory trusts offer substantial contractual flexibility to design and implement governance structures to accommodate the parties' business goals and objectives.

2. The Delaware Courts: The Court of Chancery is a unique, centuries-old business court that has written most of the modern U.S. corporation case law. The Court's commitment to resolving cases in a timely, efficient and equitable manner is unrivaled. Appeals from decisions of the Delaware Court of Chancery proceed directly to the Delaware Supreme Court, increasing the speed with which parties can obtain full and final resolution.

3. The Legal Services Community: Delaware's corporate and legal services community have unparalleled expertise in the application of Delaware's corporate and alternative entity laws.

4. The Division of Corporations: The Delaware Division of Corporations provides prompt, friendly, and professional service, offering "pre-clearance review" services and the ability to process virtually all filings in as little as 30 minutes. The Division continues to meet and exceed the expectations of the transaction planners and counsel who have come to rely on its trusted reputation for efficiency, and it strives to innovate and refine its offerings in response to feedback from its users.

Total Number of Entities in Delaware

	2023 CY	2024 CY	2025 CY
LLCs	1,489,299	1,560,938	1,653,329
Corporations	395,759	401,760	425,765
LPs/LLPs	156,830	165,616	177,520
Statutory Trusts	28,459	29,168	31,114
Total Business Entities	2,070,347	2,157,482	2,287,728

Division of Corporations General Fund Revenue

	2023 FY	2024 FY	2025 FY
Net Business Entity Taxes	1,872.1	1,817.5	1,846.5
Business Entity Fees	158.1	159.3	171.4
UCC Fees	28.3	29.7	32.5
Total Revenue	2,058.5	2,006.5	2,050.4

Total Uniform Commercial Code (UCC) Transactions CY 2023 - 2025

	2023 CY	2024 CY	2025 CY
UCC 1	131,672	143,259	159,284
UCC 3	175,657	199,582	199,772
Searches	295,832	336,300	406,080
Total Transactions	603,161	679,141	765,136

Delaware's enduring leadership as the premier jurisdiction for business formation is built upon more than its statutory framework. It is strengthened by the distinguished institutions that develop, interpret, and administer those laws, including the Court of Chancery, the Delaware General Assembly, the Delaware State Bar Association, and the Division of Corporations. Together with our dedicated employees and valued partners, these institutions help ensure that Delaware's corporate and alternative entity laws remain responsive to the evolving needs of businesses and investors while continuing to provide the predictability, fairness, and legal certainty upon which the marketplace depends.

The strength of this collaborative framework, coupled with Delaware's unparalleled legal and administrative infrastructure, continues to earn the trust of business owners, entrepreneurs, legal practitioners, and investors around the world. As commerce evolves and new challenges emerge, Delaware remains committed to maintaining the high standards of excellence that have made it the jurisdiction of choice for entity formation and corporate governance for generations.

Sincerely,



Charuni Patibanda-Sanchez
81st Secretary of State



Regina Mitchell
Chief Deputy Secretary of State
Director, Division of Corporations