VALUE MASTERS ACADEMY

# BELOW THE ICEBERG

America's unclaimed micro-entrepreneur market, the record of government and civil society, and Atmosphere's Third Channel

**$1.8T**

annual revenue produced by 30.4M Americans working alone — 6.4% of GDP

**78.4%**

of all US establishments have no employees — and no industry serving them

**$0**

of federal small-business support ever spent on physical place

Prepared by Value Masters Academy for A Level Alliances
September 2026 · № VMA-ALA-2026-01

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# Why This Report Was Written

A Level Alliances is building Atmosphere: the conversion of abandoned American retail shells into third places that run on seven revenue lines and are priced like hotels. This report asks a single question. Beyond the anchor brand on the door, Atmosphere's lines 01 Open Market, 02 Enterprise Arcade, 03 The Stage, 04 Live Commerce Center and 05 Back of House are meant to serve the candle maker, the ceramicist, the yoga teacher, the tennis coach, the painter, the shopkeeper, the home producer, the underemployed graduate and the worker chasing a side income. Do these people really exist, how large are they, and why has no one ever given them a place?

To answer it, we used open sources only: the US Census Bureau, the Bureau of Labor Statistics, the New York Fed, the Treasury, the Small Business Administration, the National Endowment for the Arts, GAO and SBA Inspector General reports; figures disclosed by Etsy, TikTok Shop, Amazon and Upwork; real-estate and retail researchers such as CBRE, Cushman & Wakefield, CoStar, Coresight, Green Street and IBISWorld; and surveys by Bankrate, LendingTree, Gusto, Wells Fargo and MBO Partners. Every figure carries its source. Estimates we derived ourselves are clearly marked as estimates.

What we found is this: people who look like the economy's loose change one by one add up, together, to 78% of all American businesses, $1.8 trillion in annual revenue and 6.4% of GDP. Federal programs worth $10 billion were built to give them capital; fifty states changed their laws so they could sell food from home; thousands of mentors were assigned to give them advice. But no one ever gave them a *place*. Place is what Atmosphere provides.

# Executive Summary

**30.4M**
nonemployer businesses (2023) — 78.4% of establishments

**$200/mo**
median side-hustle income; 28% earn $1–50

**42%**
underemployment among recent graduates (Q2 2026)

**Demand: the mass below the iceberg is real and vast.**

- The number of US nonemployer businesses reached 30.4 million in 2023; they produced $1.8 trillion in revenue (6.4% of GDP) and made up 78.4% of all establishments. Between 2012 and 2023 they grew 2.7% a year on average; employer businesses grew just 1.1%.
- 5.7 million new business applications were filed in 2025 — a decade record. Yet the Census Bureau projects only about 29,000 per month will become employer businesses; the gap between ~500,000 monthly filings and ~29,000 formed firms is the underside of the iceberg itself.
- Depending on the measure, 64 to 73 million Americans do independent work (38–45% of the workforce); 53% of Gen Z freelances. Between a quarter and nearly half of adults run a side hustle; the median side income is just $200 a month and 28% of side hustlers earn $1–50 a month. Intent exists, labor exists — the sales channel does not.
- Digital makers with no physical door: 5.6 million active Etsy sellers (97% of shops home-based, 82% one person); 475,000 US TikTok Shop stores with 215,000 active small businesses; homemade food reached an estimated $2 billion market in 2024, with producer numbers doubling since 2020.
- Service entrepreneurs: 370,000 fitness trainers (12% projected growth 2024–2034, far above average); 2.5 million artists plus 333,000 with art as a second job; 34% of artists are self-employed (9% economy-wide).
- Recent graduates: unemployment 5.6%, underemployment 42% (Q2 2026) — the first time since records began in 1990 that graduates fare worse than the general population. 59% of fine-arts and 64% of performing-arts graduates work in jobs that don’t require their degree. 51% of Gen Z seriously considered starting a business in the past year; in 2025 Gen Z founders passed Baby Boomers for the first time.
- The global wave: 50% of Amazon’s active sellers and 62% of its 2024 new registrations are Chinese. In May 2025 the sub-$800 duty exemption was abolished; millions of global micro-sellers who want to reach the US now need onshore stock and physical presence. 40% of Etsy’s GMS comes from outside the US. This is direct demand for Atmosphere’s 05 Back of House and 01 Open Market lines.
- Onshore stock (Section 3.12): Chinese companies have built 2,500+ overseas warehouses worldwide (30 million m²); a single Chinese logistics group leases 5.6 million sqft of warehouse space in New Jersey alone (triple its 2023 level); Temu has shipped US orders exclusively from local warehouses since May 2025. The goods sit inside America before any order is placed. Warehouses are expensive and invisible; mall boxes are cheap and visible.

Atmosphere's Brand Ally offer turns that stock from warehouse to showroom, and showroom to sale.

- The test-counter economy (Section 4.5): Costco's own counter market is CDS (Advantage Solutions); Costco charges vendors $35 a day in space fees, agency demos run $250–600 a day, and roadshows $5–15K per warehouse per week. Advantage's experiential segment does $416 million a quarter and is growing 19%. Atmosphere's daily-table price band derives from here: $60–200 for the entrepreneur, $150–250 for the brand testing product.

**The wall: why they were never served.**

- Retail rent is at a record: national average asking rent is $25.5 per sqft per year (NNN) with vacancy at 4–5% historic lows. Space is both expensive and scarce; an empty storefront takes 10–15 months on average to lease, and leases mostly run 5–10 years.
- The short-term alternative is primitive: the US pop-up market is $16 billion, fragmented across 42,000 firms, with no player above 5% share and just 0.3% annual growth over 2020–2025. Of the $80 billion temporary-retail total, 60% is flea markets.
- The craft fair is a lottery: typical single-day revenue is $100–250; earning "ten times the booth fee" counts as success.

**The record of government and civil society: they gave capital, rules and advice — never place.**

- Federal: SBA microloans (up to $50K) were found by GAO in 2019 to have weak performance measurement. The $100 million Community Navigator pilot ended in 2024; the SBA Inspector General reported that no client-reach targets were ever set and data-quality problems limited the reliability of results. The $10 billion SSBCI was, per GAO, disbursed years behind plan; by the end of 2023 only $2.6 billion had been distributed, and 100% of the fund went to loan and equity instruments — zero dollars to physical place.
- States: since 2015, 34 states and DC have expanded cottage food laws; today all 50 states have one, with caps of $150K in Texas and $250K in Florida. Result: a two-billion-dollar market and a doubling of producers. Proof that removing a single barrier unleashes supply — and those producers still need a counter.
- Civil society: microloans, mentoring, farmers markets. All valuable; none is a permanent, daily-priced physical channel with a stage and stock.

**Supply: the empty box exists, but selectivity is required.**

- Overall retail vacancy is low; distress concentrates in specific formats. Mall vacancy stands at 8.8% at the start of 2026; 13.3% in Class C malls; Class A occupancy is 95% while Class C is 72%. From ~2,500 enclosed malls in the 1980s, some 700–1,200 remain today, possibly under 900 by 2028. In 2025, 8,270 stores closed and 2.6 million sqft of mall space was demolished; more than 30 million sqft of retail space closes in 2026.
- Conclusion: Atmosphere's target is not "any vacant shop" but Class B/C malls and abandoned department-store and drugstore boxes. Because the broader market is tight, the value of converting stranded formats is not lower — it is higher.

**Synthesis.** By our estimate (method in Chapter 7), more than 5 million active micro-entrepreneurs in the US need a physical counter, studio, stage or stock space and today have none; behind them stand roughly 70 million adults who seriously considered founding a business, and millions of global micro-sellers seeking a US entry point. A typical 500,000-person trade area holds about 45,000 nonemployer businesses. Atmosphere's first location is, for those 45,000 people, the third channel the market does not yet have.

# 1. Methodology and Scope

This report covers the US market only. The anchor-brand side (the name on the door, the 10% royalty, category exclusivity) is deliberately out of scope; the report focuses on the entrepreneurs who will occupy Atmosphere’s lines 01–05.

Three types of data are used:

1. **Official statistics** — Census Bureau (Nonemployer Statistics, Business Formation Statistics, NES-D), BLS (Occupational Outlook Handbook, Current Population Survey), New York Fed, Treasury (SSBCI), SBA, GAO, NEA. These form the report’s skeleton.
2. **Industry reports and corporate disclosures** — Etsy, TikTok Shop, Amazon/Marketplace Pulse, Upwork, MBO Partners, Coresight, CoStar, Cushman & Wakefield, Green Street, IBISWorld, Capital One Shopping Research, Wells Fargo.
3. **Surveys** — Bankrate, Intuit QuickBooks, LendingTree, Gusto, Upwork Freelance Forward. Surveys differ by definition; rather than hiding that difference, we present it as ranges.

This report is not an investment proposal or an offer of securities. All calculations flagged as “estimate” below are indicative figures derived from open data.

# 2. The Tip of the Iceberg

The set of Americans who can open a physical store is small and well served. In 2023 there were 5.58 million businesses with at least one employee; very few of them are retail tenants. National chains, mall tenants and brands that can open showrooms are served by giants like CBRE, JLL, Cushman & Wakefield and Simon Property; CBRE’s building operations and experience segment alone did $20 billion in 2024 revenue. There is no problem at this tip: Class A malls sit at 95% occupancy, Simon Property’s average rents rose 4.7% in 2025, and the Houston Galleria draws 30 million visitors a year.

This group does not need a new channel. The report leaves them aside except as a benchmark — because every tool, dataset, broker and dollar of the retail real-estate industry is designed for this tip. Everything below the tip is invisible to the industry.

# 3. Below the Water: Segment by Segment

**5.6M**
active Etsy sellers — 97% of shops home-based

**5.7M**
business applications in 2025, an all-time record

**64–73M**
Americans doing independent work

## 3.1 Nonemployer Businesses — The Main Mass

The Census Bureau's Nonemployer Statistics series counts businesses with no paid employees, subject to federal tax, with at least $1,000 in annual revenue. This definition spans everyone from the woman pouring candles at home to the Uber driver, the freelance designer and the yoga teacher.

| Indicator | Value | Source |
|---|---|---|
| Nonemployer businesses (2023) | **30,427,808** | Census NES 2023 |
| Combined revenue (2023) | **~$1.8 trillion** | Census NES 2023 |
| Share of GDP | **6.4%** | Census |
| Share of all establishments | **78.4%** | Census |
| Avg. annual growth 2012–2023 | **2.7% (employer firms: 1.1%)** | Census, Jul 2025 |
| Growth 2021 / 2022 | **4.9% / 4.7% (20-year highs)** | Census |
| Women-owned (2022) | **12.7M (42.7%)** | Census NES-D, May 2025 |
| Hispanic-owned (2022) | **5.1M (17.2%)** | Census NES-D |
| Black-owned (2022) | **4.4M (14.9%)** | Census NES-D |
| Asian-owned (2022) | **2.8M (9.3%)** | Census NES-D |

Three things stand out. First, this mass has grown every year from 1997 to 2023 except the 2008 crisis, and post-pandemic it posted its fastest growth in two decades. Second, although 30 million businesses generate $1.8 trillion, the average revenue is about $59,000 — and $32,780 for women-owned firms. These are not "companies"; they are individuals fighting to make a living. Third, nonemployer businesses in transportation and warehousing rose from 1.5 million in 2015 to 4 million in 2023 — the gig economy is embedded inside this mass, not separate from it.

What it means for Atmosphere: none of these 30 million businesses can pay mall rent, but nearly all of them can pay for a table for a day, a studio for an hour, or a vitrine for a month.

## 3.2 New Business Applications — The Measure of Intent

The Census Bureau's Business Formation Statistics counts EIN applications filed with the IRS — the hardest available measure of founding intent.

- 5.7 million business applications were filed in 2025, surpassing the records of 2023 (5.5M) and 2021 (5.4M).
- In June 2026 the seasonally adjusted monthly figure was 531,423.
- Against that, the Census Bureau projected only 28,725 of August 2025 filings would become employer businesses within four quarters.

The chasm between half a million filings a month and thirty thousand "real" firms is this report's central thesis: every month roughly 470,000 Americans set out to start a business, obtain a tax ID, and never reach the scale of hiring anyone. They are neither failures nor passive; they are looking not for a corporation but for a counter, a customer and a place.

## 3.3 Independent Workers — Between 64 and 73 Million

| Measure | Number | Year / Source |
|---|---|---|
| Freelancers | **64M (38% of workforce), $1.27T earned** | Upwork Freelance Forward 2023 |
| Independent workers | **72.9M** | MBO Partners State of Independence 2025 |
| Freelance share | **39% (+4 pts)** | Upwork Future Workforce Index 2026 |
| Narrow definition (unincorporated self-employed) | **9.8M** | BLS, Dec 2025 |
| Gen Z freelancing | **53% (Millennials 43%, Gen X 35%, Boomers 28%)** | Upwork 2023 |
| 2027 projection | **86.5M, 50.9% of workforce** | Statista |

The differences stem from definitions: BLS counts only those whose main livelihood is freelance; Upwork and MBO count anyone with independent income. For Atmosphere the broad definition applies: the yoga teacher on the stage may be a full-time employee or a freelancer.

## 3.4 The Side-Hustle Economy — Intent Without a Channel

- Bankrate (June 2025): 27% of US adults have a side hustle; it was 36% in 2024 and 39% in 2023.
- Intuit QuickBooks (Dec 2025): 47% earned side income in the past twelve months.
- LendingTree (2026): 33%. Omnisend (Mar 2026): 28%.
- BLS (June 2026): 8.55 million Americans hold two or more jobs (5.3% of workers) — this counts only paid second jobs, not independent sellers.

- Side-hustle rates: Gen Z 34%; parents of children under 18, 34%; bachelor's degree holders, 30%.

The striking figure is the income: the median side hustle fell to $200 a month in 2025 (from $250 in 2024), and 28% of side hustlers earn $1–50 a month. As a Missouri State University economist put it, people "did the math and decided it wasn't worth it." Read together with Bankrate's attribution of the decline to a solid job market, the picture is: the desire for side income didn't die — its economics failed. Two hundred dollars a month is roughly one craft-fair booth fee. Without a channel, labor goes unrewarded, and unrewarded labor withdraws.

## 3.5 Digital Makers Without a Physical Door

**Etsy.** 5.6 million active sellers and 86.5 million active buyers at the end of 2025. By Etsy's own seller census, 97% of shops are home-based and 82% are one person; 54% of sellers sell on other channels too, and 61% are first-time sellers. About 55% of traffic is from the US; 40% of GMS comes from outside it. Etsy explains the fall from 9 million to 5.6 million sellers in 2024 as a "quality and retention" focus — millions of casual sellers were washed off the platform, and careful niche shops remained. Both the washed-out and the remaining lack a physical vitrine. Etsy's largest category is Home & Living at $3.5 billion — precisely Maya's candles and ceramics.

**TikTok Shop.** The US had 4,450 shops in mid-2023; 475,000 by mid-2025. About 216,000 sell actively, and per TikTok's May 2026 disclosure, more than 215,000 small businesses are active on the platform; small-business sales grew 66% in 2025. Live-stream commerce is 14% of US GMV versus 70–80% in China — evidence of how unsaturated line 03 (The Stage) remains in America.

**Amazon.** US third-party sellers generate $157 billion of Amazon.com's $305 billion third-party GMV; the average US seller does $885,000. Of roughly 51,000 Amazon.com sellers above $1 million, 39% are American and 57% Chinese.

What these three platforms share: all provide discovery and payment; none provides touch. The Etsy buyer cannot smell the candle, the TikTok viewer cannot hold the ceramic, the Amazon customer cannot meet the seller. Atmosphere's lines 01 and 04 sit exactly in that gap.

## 3.6 Home Food Producers — Freed by Law, Trapped by Place

All fifty states and DC now have a cottage food law; Arizona was the last to join in 2022. Estimates put homemade-food revenue at roughly $2 billion nationally in 2024, with registered producers doubling since 2020, fed by pandemic-era home bakers, farmers-market operators seeking vendors, and platforms like Etsy and Facebook (this estimate comes from a trade source; no official census exists).

But the law confines what it frees: many states restrict sales to farmers markets, bake sales and direct-from-home; only 28 states allow in-state online sales; revenue caps run from $25,000 up to Florida's $250,000. A home baker in Florida may today legally sell $250,000 — and has no counter to do it from.

## 3.7 Service Entrepreneurs — From the Yoga Teacher to the Tennis Coach

- Per BLS, fitness trainers and instructors held 370,100 jobs in 2024; 12% growth is projected for 2024–2034 (much faster than average), with 74,200 openings a year. Median annual wage: $46,180; most work variable, part-time hours in “recreation centers, health clubs and yoga studios” — always someone else’s space.
- IBISWorld counts 377,000 personal trainers in 2025.
- BLS classes self-enrichment teachers (music, dance, language, hobby) separately; that group is not in the fitness figures.

For this group, Atmosphere’s line 02 (Enterprise Arcade) is not an office but a studio rentable by the hour; line 03 (The Stage) is the open class, the show, the customer-acquisition floor.

## 3.8 Artists and Makers

Per the NEA’s last comprehensive report, about 2.5 million Americans hold art as their primary occupation; another 333,000 do art as a second job, and 1.2 million work in non-artist cultural occupations. About 34% of artists are self-employed, versus just over 9% economy-wide. More than half of photographers and visual artists freelance. Artists rose from 1.42% of the workforce in 2006 to 1.55% in 2017. Women make up 58% of craft and fine-art occupations.

Today the painter’s, ceramicist’s and photographer’s physical channels are the gallery (a 40–50% commission and a waitlist), the art fair (a few times a year) and studio sales. A permanent, daily-priced exhibition-and-sales floor does not exist.

## 3.9 Recent Graduates — The Generation Whose Degree Opens No Door

New York Fed data for Q2 2026:

- Unemployment among 22–27-year-old bachelor’s holders is 5.6%; general adult unemployment is 4.2%. For the first time since records began in 1990, recent graduates fare worse than the general population.
- Underemployment (working in jobs not requiring a degree) is 42%; it hit 42.5% in Q4 2025, the highest since 2020.
- By major: criminal justice 65.8%, performing arts 63.9%, fine arts 58.9%, hospitality 58.1%, anthropology 55.3%, liberal arts 54.6%.
- Per Handshake, campus-focused postings fell 15–16% from 2024 to 2025 while applications per posting rose 26–30%. Oxford Economics calculated that although graduates are only 5% of the workforce, they account for 12% of the rise in unemployment since mid-2023, with signs that AI is displacing entry-level roles.

The generation’s answer is entrepreneurship:

- LendingTree (2026): 27% of Americans seriously considered starting a business in the past year; 51% among 18–29s. Of those considering, 61% believe they could start with under $50,000; the biggest obstacles are lack of money (28%) and uncertainty (29%).

- Gusto (2026): 9% of businesses founded in 2025 belong to Gen Z, 5% to Baby Boomers — the first time Gen Z leads. 58% of new founders started with personal savings; 49% of Gen Z founders began as a side hustle, 63% out of passion.
- Per an Indeed survey, 51% of Gen Z consider their degree “a waste of money.”

Atmosphere gives the performing-arts graduate a stage, the fine-arts graduate a vitrine, the hospitality graduate a bistro counter. It stands precisely where this generation is not: physical, social, low-uncertainty.

## 3.10 Women and Immigrants

- Per Wells Fargo’s report, the US has 14 million women-owned businesses — 39.1% of all businesses, $2.7–2.8 trillion in revenue. From 2022 to 2025 women-owned businesses grew 12.1% versus 6.3% for men-owned. Yet only 9% of women-owned businesses have employees (18% for men), and that 9% produces 82% of all women-owned revenue. In other words, 12.7 million women entrepreneurs work alone at an average $32,780 in revenue.
- Per Gusto, 37% of businesses founded in 2025 belong to first- or second-generation immigrants; Black women out-founded Black men for the third straight year (69%).

The shared profile of the woman and the immigrant founder is clear: working from home, squeezed between childcare and work, cut off from bank credit, part-time. For her, a ten-year lease is impossible; a table for a day is possible.

## 3.11 The Global Wave — The Millions at the Border

The number of global micro-sellers trying to reach the American consumer exceeds even the number of micro-entrepreneurs inside the US.

- Per Marketplace Pulse, as of September 2025, 50% of Amazon’s active seller base and 62% of 2024’s new registrations are Chinese. Chinese sellers are the majority by count worldwide yet produce 39% of third-party GMV; the average Chinese seller does $394,000 — less than half the American average.
- TikTok Shop has more than 15 million sellers worldwide; Indonesia alone leads with 515,000 shops.
- 40% of Etsy’s GMS comes from outside the US, led by the UK and Canada.
- On May 2, 2025, shipments from China and Hong Kong lost the de minimis exemption; in early 2026 formal-entry requirements widened. Amazon answered in April 2026 with a Shenzhen facility letting sellers hold goods in China and ship to the US on demand. Per Morgan Stanley, 71% of third-party products on Amazon originate in China.

The meaning for Atmosphere is direct. With the exemption gone, entering the US “parcel by parcel” stopped making economic sense; the global micro-seller now seeks onshore stock, an onshore vitrine, onshore trust. Line 05 — stock in front of the buyer instead of an invisible warehouse — answers exactly that need; line 01 gives an Indonesian, Vietnamese, Turkish or Shanghainese producer their first tangible presence in America. The crowd at the border is not migrants; it is suppliers — and no American mall has ever opened a door to them.

## 3.12 The Onshore Stock: From Bonded Warehouse to Vitrine — The Proof of Brand Ally

Beneath the global wave of Section 3.11 lies a mechanism that matches A Level Alliances' field observation and can be verified in open sources: Amazon's next-day delivery was made possible by Chinese producers moving goods into the US before orders existed. This section documents that mechanism and shows that Atmosphere's strongest Anchor/Brand Ally offer stands exactly there.

**The mechanism: stock before orders, warehouses before customs.** Chinese sellers ran two models side by side for years. First, de minimis: duty-free entry for sub-$800 parcels. As KPMG told CNBC, companies built supply chains around the exemption — opening bonded warehouses in Canada and Mexico, moving goods there in bulk, and slipping them into the US parcel by parcel, duty-free, as orders arrived. Second, the overseas warehouse: per China's customs administration, Chinese firms have built more than 2,500 overseas warehouses worldwide, over 30 million m² in total, cutting delivery from 5–10 days to 1–2. JD Logistics alone operates about 100 bonded and overseas warehouses (10 million sqft) and announced it would double that by the end of 2025, prioritizing the US and Europe.

**The 2025 break: parcels ended, pallets began.** On May 2, 2025, shipments from China and Hong Kong lost de minimis; on August 29, 2025, the exemption was suspended for all countries; under the One Big Beautiful Bill it disappears permanently on July 1, 2027. In 2024, 76% of de minimis parcels were Chinese-origin; per the House Select Committee's 2023 report, Shein and Temu alone accounted for more than 30% of all parcels entering the US daily. Now every parcel means formal entry: $4–25 per parcel in entry, broker and bond costs plus duty, plus a 2–5-day delay; on a typical $50 apparel parcel, total charges can exceed 50% of declared value. The seller's second option is to move goods in bulk to US warehouses. Temu switched to shipping US customers only from local warehouses in May 2025; Shein had begun bulk-shipping to US warehouses as early as 2024. Alibaba.com wrote openly that Chinese exporters were "racing to fill US warehouses for long-term gain."

**The onshore stock is measurable.** Per Savills, China Logistics Group leases 5.6 million sqft of warehouse space in New Jersey alone — triple its 2023 level. Per Prologis, one in five of its net new US leases in Q3 2024 was tariff-driven. Rest of World reported Chinese e-commerce and logistics firms buying warehouse space across the country since early 2025, with operators noting a jump in inquiries. ShipBob opened Foreign Trade Zone warehouses on both coasts under a "De Minimis Defense Program" for exactly this seller: in an FTZ, goods sit in customs limbo, with duty paid only when they enter US commerce. The observation is confirmed: hundreds of millions of dollars of Chinese goods wait inside America — unordered, uncustomed.

**From warehouse to vitrine: why the mall?** That stock must sit somewhere, and warehouses are expensive, invisible and sell nothing. The mall box is cheap, visible and next to the customer. When converting Sears and JCPenney boxes to warehouses was debated, the prices CNBC cited were plain: mall space as low as $4 per sqft, department-store space ~$20, warehouse space averaging $6.50. Amazon converted about 25 malls to distribution centers between 2016 and 2019; its talks with Simon Property over 63 JCPenney and 11 Sears boxes moved Simon's stock. CBRE counted two dozen projects since 2016 converting 7.9 million sqft of retail into 10.9 million sqft of industrial. Chinese brands are themselves going physical: Miniso is doubling its US store count, Pop Mart grew overseas stores 80% in 2025, 52TOYS plans 100 stores abroad. The chain of proof closes: goods onshore, warehouses dear, boxes cheap, brands going physical. The "shelf-less, pile-high, half-store half-warehouse" format A Level Alliances observed in the field is the natural end of that chain — not yet counted in statistics, but documented at every link.

**Atmosphere's Brand Ally offer: turn the warehouse into a showroom, the showroom into sales.** Today this seller faces three bad options: invisible stock in a bonded warehouse (rent plus zero sales), commissioned stock in Amazon FBA (visibility bought), or a pile-high shop in a dead mall (cheap but brandless, trafficless, stageless). Atmosphere builds the fourth and splits it into revenue lines:

- **05 Back of House** — stock sits in a visible cage in front of the buyer; you pay for selling floor instead of warehouse rent. Combined with customs brokerage and Importer of Record service, goods leave the FTZ straight into the vitrine.
- **01 Open Market / Market Hall** — an Indonesian, Vietnamese, Turkish or Shanghainese producer becomes tangible in America for the first time; the ladder from a one-day table to a monthly vitrine is the same for everyone.
- **03 Stage + 04 Live Commerce** — US live-stream share of GMV is 14%, versus 70–80% in China. The Chinese seller already knows live selling; Atmosphere gives them a US stage and packing that ships within the hour.
- **Anchor / Brand Ally** — for brands at Miniso, Pop Mart or Homary scale, the one-third anchor area with category exclusivity; for the hundreds of suppliers behind them, the two-thirds entrepreneur floor. The name on the door is the brand's; the counter is the supplier's.

What the numbers say: 57% of Amazon.com's 51,000 million-dollar sellers are Chinese; half of Amazon's active seller base is Chinese; a single Chinese logistics group holds 5.6 million sqft of New Jersey warehouse. If even one percent of this mass rents Atmosphere's visible stock cage, open-market table and stage, line 05 opens full on day one. Brand Ally is proof that Atmosphere is not a "local shopkeeper project" but the last meter of the global supply chain inside America.

# 4. The Wall: Why They Were Never Served

**$25.5**
record asking rent per sqft (NNN), Q1 2025

**$16B**
pop-up market split across 42,553 firms

**$35/day**
Costco's space fee — for approved vendors only

## 4.1 Rent: Expensive, Scarce and Long

- Per CoStar, national average triple-net asking rent hit an all-time high of $25.5 per sqft per year in Q1 2025; availability sits at a historic low of 4.8%; vacant space leased in a median 7.5 months in 2024, the fastest in fifteen years.
- Per Cushman & Wakefield, shopping-center vacancy ended 2025 at 5.7%; new supply of 10.2 million sqft was the lowest in the series' history, 63% below the 2015–2019 average.
- Per Capital One Shopping, an empty retail space takes 10–15 months on average to re-lease.

The result is paradoxical: retail space is both historically scarce and expensive — which makes it impossible for a candle maker to enter a 100,000 sqft box, and strengthens the economics of an operator who splits the same box among 300 candle makers.

## 4.2 The Pop-Up and Short-Term Market: Primitive and Fragmented

- IBISWorld: the US pop-up store market is $16.0 billion in 2025, across 42,553 firms, with no player above 5% share and 0.3% annual growth 2020–2025 (some measures show a 0.7% contraction).
- Capital One Shopping: temporary retail totals $80 billion a year, but 60% is flea markets and 20% traditional retailers' own pop-ups. 44% of pop-ups open for under $5,000; a pop-up has been measured to lift sales 35%.
- Global temporary retail: $80–95 billion; 80% of retailers who ran a pop-up called it a success, and more than half plan to repeat.

So demand is proven (80% success), supply fragmented (42,000 small players) and the market stagnant (0.3% growth) — the classic signature of an unconsolidated market. No one has priced the pop-up like a hotel or combined it with a stage, stock and matchmaking.

## 4.3 The Craft Fair: A Lottery

Analyses built on seller accounts put typical single-day fair revenue at $100–250, and $600–1,000 at selective, high-fee fairs; sellers circulate a "ten times the booth fee" profitability rule. The fair calendar is seasonal, acceptance opaque, weather-dependent, and repeat-customer capture nearly impossible.

## 4.4 The Invisible Wall of the Digital Channel

Etsy carries more than 100 million listings and its buyer base is shrinking; average buyer spend per seller is $121. On TikTok Shop, 752 stores clear a million dollars a year while the vast majority share a small slice of GMV. Digital visibility must now be purchased: Etsy spent 31.7% of its 2025 revenue on marketing. For Maya, every candle competes against an ad budget. Atmosphere's line 06 (media) promise — hourly screen time at near-zero marginal cost — stands against this wall.

## 4.5 The Unmeasured Secondary Market: The Test-Counter Economy and the Costco/CDS Price Anchor

The last sentence of Section 3.1 was a claim: none of the 30 million businesses can pay mall rent, yet nearly all can pay for a table for a day. That claim has proof already operating in the market — inside Costco.

**Costco's daily counter: Club Demonstration Services.** The people handing out samples in Costco are not Costco employees; they work for Club Demonstration Services (CDS), founded in 1988 and now owned by Advantage Solutions. CDS is Costco's "preferred in-house event marketing provider" in more than 550 warehouses and 12 countries; which product gets sampled is decided not by Costco but by the brand paying CDS. In other words, America's most productive retail floor (a Costco warehouse produces $1,700–1,800 per sqft) operates a daily-counter market at its very heart — and has outsourced it to one company for thirty years.

**The prices.** Open sources show four price tiers:

| Product | Price | Who pays / terms | Source |
|---|---|---|---|
| Costco "vendor-performed" demo/roadshow space fee | **$35/day ($20 Costco space rental + $15 CDS admin fee)** | Approved Costco vendors only; own staff; goods on consignment | CDS Non-CDS Vendor Packet |
| Costco/Sam's official program demo day | **$150–250/store/day + product** | Approved vendor; CDS/ Product Connections staff | Street Teams Co, 2026 |
| Third-party demo agency | **$250–600/store/day + $50–200 product** | Any brand; 4–6 hours of trained staff | Street Teams Co, 2026 |
| Costco Roadshow (7–14 days) | **$5,000–15,000/ warehouse/week (≈$700–2,100/day)** | Brand pays, stock on consignment, brand staffs; 10+ roadshows → listing decision | Think Nectar, Tinuiti |

The entry requirement excludes the underside of the iceberg: trade guides note Costco expects roughly $1 million in annual sales from a vendor, requires club packaging, and tests brands in 13-week rotations against weekly dollar hurdles per warehouse. The $35 daily counter exists — but its door opens only to brands that have already grown.

**Size and direction of the market.** Advantage Solutions' experiential segment (in-store sampling, demos and events) posted $416.3 million in Q2 2026 revenue, up 19% year over year; event volume rose 18%; segment EBITDA rose 32%. Management said sampling and experiential demand is at "all-time levels," growing durably on labor scarcity. The company has more than 60,000 employees and $3.5 billion in annual revenue. Demo conversion runs 15–35% (25–35% in club food demos) versus 2–3% for digital ads; a good demo lifts sales 10–25% in the following weeks.

**The meaning for Atmosphere: a price anchor and a supply channel.** This market says two things.

First, price. The natural band for Atmosphere's daily table is defined: Costco's $35 space fee is the floor (but only a million-dollar brand can reach it); the agency demo's $250–600 is the ceiling (but that includes a day of staffing). The $60–200 band in between — affordable to the home producer and comparable to a craft-fair booth fee ($50–500) — is the space Fifth Signal prices dynamically on RevPAM logic. A CPG brand testing product on the same floor pays close to the CDS tariff, $150–250: one table, two prices, two customers.

Second, supply. For the thousands of young brands that cannot get into Costco but want to show its buyers "velocity," Atmosphere is an audition stage: instead of $50–150K for ten roadshows, ten daily tables, a live-streamed stage and visible stock. For CDS itself or Advantage's rivals (Crossmark/Product Connections, Acosta), Atmosphere is the first floor outside Costco where they can fill "hundreds of counters on one floor." The same pricing logic applies to the six street-food counters placed beside the TJ-type grocer on the anchor side.

Financial infrastructure note: this price band is written into the "Price Benchmarks" sheet of the Excel model; the 300-tables × price × occupancy calculation flows from there into the P&L.

# 5. The Record of Government and Civil Society

**$10B**
SSBCI — 100% capital instruments, $0 for place

**$100M**
Community Navigator pilot — ended, unmeasured

**50**
states with cottage food laws — none provide a counter

This chapter carries the report's most important finding: America has spent serious money and will on helping this group. Results are mixed. But the real finding is that every instrument tried stayed inside the triangle of capital, rules and advice — and none ever touched physical place.

## 5.1 The Federal Government

**SBA Microloan Program.** Loans up to $50,000 through intermediaries. GAO's 2019 report found SBA weak on performance measurement, collaboration and reporting. SBA's 2021 independent evaluation examined revenue, employment and survival outcomes of 2010–2019 borrowers and recommended improvements to administrative burden, loan terms and training. The program is small and provides no physical channel.

**Community Navigator Pilot Program.** Created by the 2021 American Rescue Plan: $100 million, a "hub and spoke" model of technical assistance to underserved entrepreneurs; 51 grants of $1–5 million. It began in December 2021 and ended in November 2023 (most extended to May 2024). SBA's own evaluation found the program reached underserved groups at higher rates than SBA's other resource partners and built trust. The SBA Inspector General, in September 2024, reported that the program never set a target for clients reached, that intake forms omitted basic information, and that data-quality problems limited the reliability of results; it made five recommendations. The program was not renewed. Verdict: well-intentioned, temporary, unmeasurable.

**SSBCI — the State Small Business Credit Initiative.** Relaunched at $10 billion by the American Rescue Plan: $6.5 billion main allocation, $1.5 billion for socially and economically disadvantaged businesses, $1 billion in incentives, $500 million for very small businesses, $500 million in technical assistance; every dollar meant to draw $10 of private investment. GAO reported in February 2023 that Treasury's application review and disbursement ran far behind plan, with only $1.3 billion out by September 2022; in June 2024, that $8.4 billion had been obligated and $2.6 billion disbursed by the end of 2023. As of September 2025, 143 jurisdictions run 335 separate programs; 64% of funds ($5.7 billion) sit in loan instruments, 36% ($3.2 billion) in venture capital. All disbursements must finish by September 2030; unspent funds return to Treasury. The original SSBCI (2010–2017, $1.5 billion) supported over 21,000 loans and investments — equal to 0.24% of 2017 small-business lending.

Reading: ten billion dollars, one hundred percent capital instruments. Zero dollars, place. The candle maker with a loan still cannot pay the rent; even if she could, she cannot sign the ten-year lease.

**Customs policy.** The abolition of de minimis forced the global micro-seller ashore (Section 3.11). It is the largest demand shock the government has — unintentionally — created for Atmosphere's line 05.

 

## 5.2 The States

**Cottage food and “food freedom” laws.** Per the Institute for Justice, since 2015, 34 states and DC have created or expanded cottage food programs; all 50 states now have one. In 2025 Texas raised its cap to $150,000, Michigan doubled its cap (to $50,000), Vermont moved from a $125-a-week limit to $30,000 a year, and Minnesota cut registration fees and allowed mail delivery; Oregon, California, Michigan and Minnesota indexed caps to inflation. Florida’s cap is $250,000 with no license, training or inspection. In “food freedom” states like Wyoming and North Dakota nearly everything but meat may be sold, and state health agencies have recorded not a single foodborne-illness outbreak tied to these businesses. California’s MEHKO system permits home restaurants in about 15 counties. The counter-example: DC’s law was so restrictive that in 2018 it had just 3 registered producers.

Result: an estimated $2 billion market and a doubling of producers — a natural experiment in how removing one legal barrier detonates supply. But most laws still tie sales to the home, the farmers market and the bake sale. The state freed production; it left finding a place to sell to the producer.

**State SSBCI programs.** 56 states and territories have Treasury approval; Wyoming has the highest business-application rate per capita (13,873 per 100,000). Variation is wide; Kentucky, Missouri and Wyoming grew applications 25–34% in the past year.

## 5.3 Civil Society and the Platforms

- **Microfinance and CDFIs.** Kiva, Accion Opportunity Fund and hundreds of CDFIs lend small amounts to entrepreneurs banks reject. Even Wells Fargo’s report proposes CDFI and SBA credit access as the remedy — capital again.
- **Farmers markets and craft fairs.** The US Chamber’s own guide to pop-ups, markets and fairs lists permits, insurance, crowd safety and labeling — each its own bureaucracy. Seasonal, volunteer-run, capacity-capped.
- **The platforms’ own programs.** Etsy, TikTok Shop and Amazon offer sellers training, ad credits and logistics; TikTok Shop attributes its 66% small-business sales growth to “discovery.” None has a physical floor; even Amazon’s Shenzhen facility was built to let sellers keep goods in China, not to show them in America.
- **Mentoring and education.** SCORE, SBDCs, university entrepreneurship centers. Per Gusto, 60% of 2025 founders used AI to build their business; 71% among Gen Z. Knowledge is no longer scarce.

## 5.4 The Scorecard in Summary

| Instrument | Who | What it gave | What it didn’t |
|---|---|---|---|
| Microloans, SSBCI, CDFIs | **Federal, state, civil society** | Capital | Place |
| Cottage food & food freedom laws | **States** | Permission to produce | A place to sell |
| Community Navigator, SBDCs, SCORE | **Federal, civil society** | Knowledge and guidance | Customers and place |
| Etsy, TikTok Shop, Amazon | **Platforms** | Discovery and payment | Touch, trust, place |
| Farmers markets, craft fairs | **Civil society, municipalities** | A temporary booth | Continuity, a stage, stock |
| De minimis repeal | **Federal** | The obligation to come ashore | A place onshore |

Everything America offers this group aims at the entrepreneur’s *pocket* or *head*. There is not one national instrument aimed at the ground under their *feet*. The gap is not legal, financial or educational — it is spatial.

# 6. The Other Side: The Emptying Box

**250**
Class B malls — the primary target stock

**13.3%**
Class C mall vacancy vs 4–5% overall

**30M+**
sqft of retail closing in 2026

Honesty first: in 2026, American retail real estate is not empty as a whole. National vacancy is 4–5%, shopping-center vacancy 5.7%, new construction at the lowest level on record, and discount, beauty and value-grocery categories are moving fast into vacated space. Coresight counted 8,270 closures in 2025 — far below the 15,000 forecast at the start of the year. For 2026, 7,900 closures and 5,500 openings are expected; through July 2026 a net 144 stores were lost, but the stores opening are nearly twice the size of those closing (average opening 19,350 sqft, closing 10,860).

Distress concentrates by format — precisely the formats Atmosphere targets:

| Format | Status | Source |
|---|---|---|
| Enclosed malls | **~2,500 in the 1980s; ~1,200 in 2023; ~700 in some counts; under 900 by 2028** | Various |
| Mall vacancy | **8.8% (start of 2026); double general retail** | Capital One Shopping |
| Class A / B / C vacancy | **5.6% / 9.0% / 13.3%** | Capital One Shopping |
| Class A / B / C occupancy | **95% / 89% / 72%** | Green Street via C&W |
| Class B malls | **250 (28% of all malls)** | Green Street |
| Class B foot traffic | **9% below 2019 (Class A: −4%)** | Cushman & Wakefield |
| Mall space demolished in 2025 | **2.6M sqft** | Capital One Shopping |
| Q1 2026 mall net absorption | **−1.2M sqft** | Capital One Shopping |
| Macy’s closures | **150 stores through 2026** | Coldwell Banker Commercial |
| Drugstore chains | **All three majors shrinking; one closed everything in bankruptcy** | PwC/ULI Emerging Trends 2026 |
| Space closing in 2026 | **30M+ sqft** | Coresight, Apr 2026 |
| A vacant mall’s sale value | **43% below purchase price** | Capital One Shopping |

46% of mall conversions are mixed-use and 86% keep some retail; JLL’s analysis of 135 projects found 53.6% include housing. The market turns the dead box into apartments or self-storage, or demolishes it. No conversion model redefines the box as “a daily-priced town square for hundreds of micro-entrepreneurs.”

This strengthens Atmosphere's thesis from two sides. First, the target stock is defined: 250 Class B malls, Class C malls limping at 72% occupancy, abandoned department-store and drugstore boxes. Second, because the broader market is tight, the per-square-foot revenue from splitting one box among 300 tenants far exceeds handing it to one; Atmosphere's claimed 5.4x NOI differential feeds on the market's scarcity. For the owner of a Class B mall, the choice is between converting to housing (years and hundreds of millions) and joining Atmosphere (existing structure, existing parking, existing entitlements).

# 7. Synthesis: The Size of the Iceberg

| | | |
|---|---|---|
| **5M+** active entrepreneurs with no physical place (est.) | **~70M** adults who seriously considered founding | **~45,000** nonemployer firms in a 500K-person trade area |

The estimates below are derived from open data; they are order-of-magnitude work, not projections.

**Layer 1 — the intent pool (≈70 million adults).** The US 18+ population is about 260 million. Per LendingTree, 27% seriously considered starting a business in the past year — roughly 70 million people. Among Gen Z the rate is 51%.

**Layer 2 — active independent income (30–73 million).** The 30.4 million nonemployer businesses, the 64–73 million independent workers, and side hustlers spanning 27–47% of adults overlap heavily. The conservative common core is 30 million.

**Layer 3 — needs a physical place, has none (estimate: 5+ million).** This is Atmosphere's true market. Its components:

- Etsy's US active sellers: ~55% of traffic is US; roughly 3 million of the 5.6 million (estimate).
- TikTok Shop US small businesses: 215,000 active.
- Cottage food producers: given the $2 billion in revenue and state caps, 100–200 thousand registered producers (estimate; no official census).
- Fitness and movement instructors: 370,000 (BLS), plus self-enrichment teachers.
- Self-employed artists: 34% of 2.5 million, ≈850,000; plus 333,000 with art as a second job.
- Home-based micro-manufacturing and retail nonemployers (outside Etsy): conservatively 500,000–1,000,000.
- Global micro-sellers seeking a physical channel: the share of foreign Amazon, Etsy and TikTok sellers wanting onshore presence; hundreds of thousands at the most conservative reading — more, given Amazon alone hosts 29,000 Chinese sellers above $1 million in the US.

Even after removing overlaps, five million active entrepreneurs who need a physical counter, studio, stage or stock space and have none is a defensible floor.

**Layer 4 — one location's trade area.** 30.4 million nonemployers ÷ 335 million people ≈ 9% of the population. In a typical 500,000-person suburban trade area, that is roughly 45,000 nonemployer businesses, roughly 100,000 adults who "seriously considered founding" at LendingTree's rate, and about 2,000 fitness instructors. For a 100,000 sqft box to run on 300 daily tables, 40 mid-term vitrines and 20 studios, even 1% of that pool visiting a few times a year is enough.

**Layer 5 — the money flow.** Median side-hustle income is $200 a month; craft-fair booth fees generally run $50–500; 44% of pop-ups open for under $5,000. These numbers say Atmosphere's daily-table price must sit between a fair booth and a month of Etsy ads; and while revenue per tenant is small, tenant count is hundreds of times a mall’s — so revenue per square foot is high. That is the mathematics of the loose-change economy: small one by one, $1.8 trillion together.

# 8. The Five-Article Charter: Who Atmosphere Was Built For

This report began with five questions. Five answers are Atmosphere's charter.

**Article One — We target the mass, not the tip.** America has 5.58 million employer businesses that can open stores, and an entire industry works for them. Atmosphere was built for the remaining 30.4 million — for 78% of all establishments, for the people who alone produce 6.4% of national income.

**Article Two — This mass is not invisible; it is scattered.** The home producer lives in an Etsy statistic, the graduate in a New York Fed table, the yoga teacher on a BLS page, the home baker in a state health registry, the Indonesian seller in a TikTok report. Because no one counts them as one market, no one built them one place. This report counted them: 5+ million active and placeless, 70 million intending.

**Article Three — The problem is not money, knowledge or permission; it is place.** A $10 billion SSBCI, cottage-food reform in fifty states, a $100 million Navigator program, thousands of mentors: America gave these people capital, rules and advice. It did not give them a place. Rent is at a record, the pop-up market is split into 42,000 pieces and grew three percent in a decade, the fair is a lottery. Atmosphere gives this group the one thing neither state nor market could: a daily-priced floor with a stage, stock and screens.

**Article Four — The box did not die; it was locked to the wrong tenant.** Class B and C malls, abandoned department stores and drugstores are structures designed for a single ten-year lease that died when that tenant left. With retail space scarce and expensive, splitting these boxes among 300 tenants works the square foot many times harder than one tenant ever did. The box's problem is not emptiness; it is a single-line revenue model.

**Article Five — This is not a real-estate play; it is a social repair.** When the third place between home and work disappeared, so did the producer with nowhere to make a first sale, the artist without a stage, the teacher without a studio, and the graduate whose degree opens no door. Atmosphere is a third place; membership is a sign of belonging, not a paywall; the measure is not profit but how many people say, for the first time, "I have a place here." Those who came from the street open a place for those still on it.

# 9. Conclusions and Recommendations for A Level Alliances

1. **Choose the first location by iceberg density.** Priority goes to metros with high trade-area density of nonemployer firms, Etsy sellers, cottage-food registrations and recent-graduate populations — plus Class B/C mall or empty big-box stock. The Census Bureau's county-level business-application data (2025 figures published June 2026) is the best open source for this choice.
2. **A commercial kitchen and sales area compliant with the state's cottage food law will be line 01's most in-demand module from day one.** Florida ($250K cap, no license) and Texas ($150K) are the most favorable states.
3. **Market line 05 (Back of House) to the post-de-minimis global seller as "visible onshore stock."** Design the line not only for the domestic producer's surplus but for the foreign micro-seller entering the US; combined with customs and Importer of Record service, it is a revenue stream of its own.
4. **Channel SSBCI and CDFI capital toward tenants' table and vitrine fees.** Examine which of the $10 billion fund's state programs (which must be spent by 2030) fit the micro-retail entrepreneur; Atmosphere can be the first case of these funds connecting to a physical channel.
5. **Track RevPAM on the tenant side too.** Record each tenant's earnings before Atmosphere (fairs, Etsy, the $200 side-hustle median) and after; "Maya's best sales day" must become a twelve-month dataset, not one story. That data does what Community Navigator could not: it measures the outcome.
6. **Partnerships with university career centers and art schools are line 03's cheapest tenant source.** 64% of performing-arts and 59% of fine-arts graduates cannot use their degree; the Atmosphere stage can be their first professional address.
7. **Sell the Brand Ally program to the onshore stock before the anchor contracts.** "Warehouse-to-vitrine" deals with bonded-warehouse and FTZ operators in New Jersey, Los Angeles/Inland Empire, Houston and Savannah (JD Logistics, China Logistics Group, the ShipBob FTZ network, Fujian Zongteng); category-anchor talks with brands at Miniso, Pop Mart and Homary scale; 05 visible-stock plus 01 table packages for the supplier networks behind both. Customs brokerage and Importer of Record service belong inside the package.
8. **Build line 01 as the two-tariff version of the CDS/Advantage model.** The same table at $60–200 for the entrepreneur and $150–250 for the CPG test brand (parallel to CDS rates); a "ten-day velocity proof" package for brands aiming at Costco; channel-partnership talks with CDS, Product Connections and Acosta. This price band is the input to the P&L's line 01 revenue formula.

# Appendix: Sources

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*Compiled from open sources by Value Masters Academy for A Level Alliances. All figures are current as of the dates stated in their sources; calculations marked "estimate" are indicative, not projections. This is not an offer of securities, nor investment, legal or tax advice.*