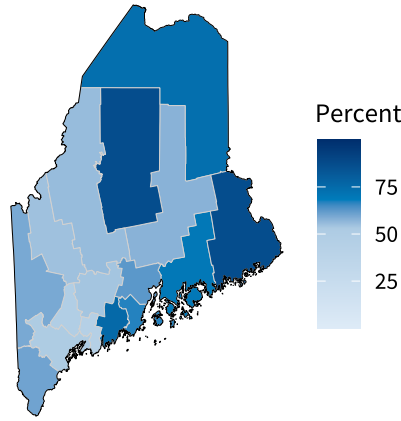


2022 Small Business Profile

Maine

151,212 small businesses
99.2 percent of Maine businesses

293,748 small business employees
56.3 percent of Maine employees



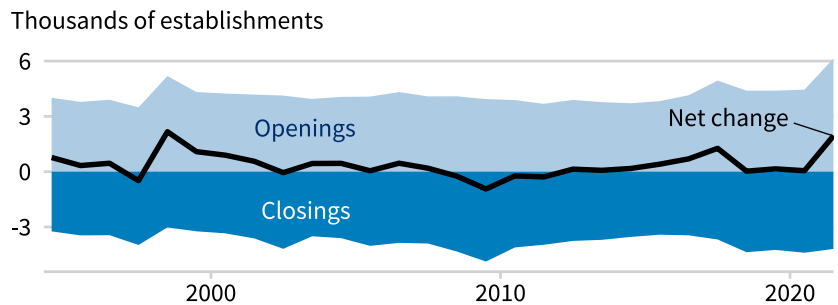
Share of employees working at small businesses by county

Source of data: [Statistics of US Businesses](#) (Census)

Business dynamics

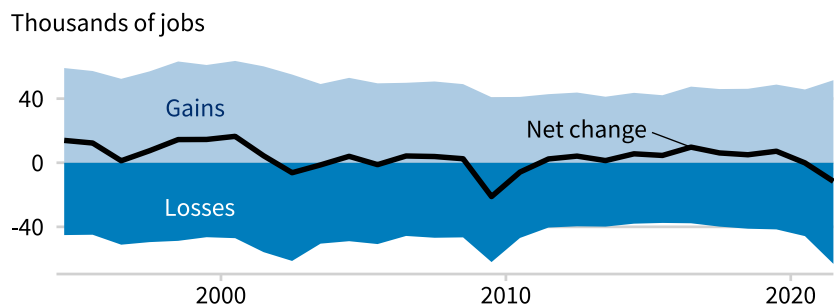
Establishments

Between March 2020 and March 2021, 6,134 Maine establishments opened and 4,192 closed, for a net increase of 1,942. Employment expanded at 9,342 establishments and contracted at 11,096. Small businesses accounted for 5,876 establishment openings and 3,895 closings.



Employment

Opening and expanding Maine establishments added 51,522 jobs, while closing and contracting establishments lost 63,114, for a net decrease of 11,592 jobs. Small businesses gained 39,281 jobs and lost 48,701, for a net decrease of 9,420 jobs.



Counts include temporary closures and reopenings

Source: [Business Employment Dynamics](#) (BLS)

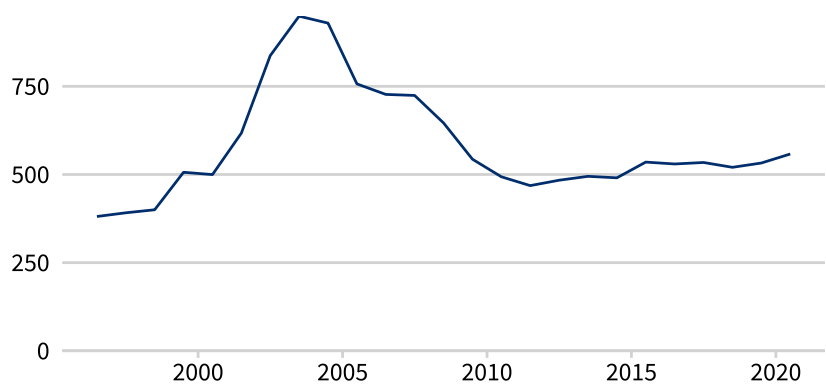
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2020, reporting banks issued \$558.1 million in loans to Maine businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$590.7 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.9 billion.





Source: [CRA Aggregate Data](#) (FFIEC)

New lending to businesses with revenues under \$1 million

\$Million



Small business count by size and industry

Industry				
	No employees	1–19 employees	20–499 employees	All small businesses
Construction	17,601	4,953	249	22,803
Professional, Scientific, and Technical Services	15,225	2,947	212	18,384
Real Estate and Rental and Leasing	12,978	1,605	59	14,642
Other Services (except Public Administration)	10,447	3,297	173	13,917
Retail Trade	9,432	3,483	436	13,351
Administrative, Support, and Waste Management	9,703	1,900	155	11,758
Health Care and Social Assistance	7,971	2,521	496	10,988
Agriculture, Forestry, Fishing and Hunting	8,831	910	29	9,770
Arts, Entertainment, and Recreation	8,123	781	93	8,997
Transportation and Warehousing	4,732	929	124	5,785
Accommodation and Food Services	1,897	3,047	652	5,596
Educational Services	3,803	382	95	4,280
Manufacturing	2,290	1,186	324	3,800
Finance and Insurance	1,860	642	120	2,622
Wholesale Trade	1,525	879	211	2,615
Information	1,370	396	65	1,831
Management of Companies and Enterprises	*	19	74	93
Mining, Quarrying, and Oil and Gas Extraction	72	16	3	91
Utilities	52	19	8	79
Industries not classified	*	63	0	63
Total	117,912	29,941	3,359	151,212

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2019 (Census); [Statistics of US Businesses](#), 2019 (Census)



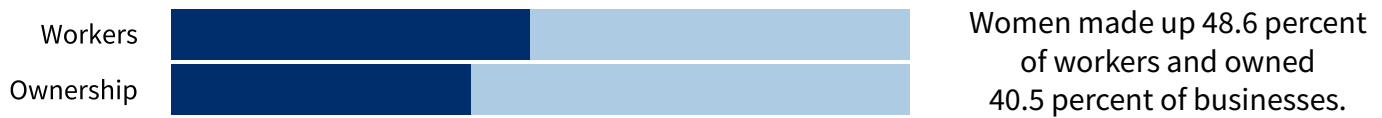
Small business exports

A total of 1,607 identified firms exported goods worth \$2.1 billion from Maine in 2020. Of those exporters, 1,356—or 84.4 percent—were small. Exports by small firms reached \$1.1 billion, making up 52.3 percent of exports by identified firms.

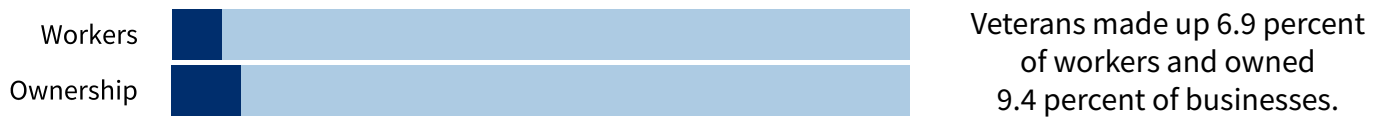
Source: [A profile of US importing and exporting companies, 2019-2020](#) (Census)

Business ownership share by demographic group

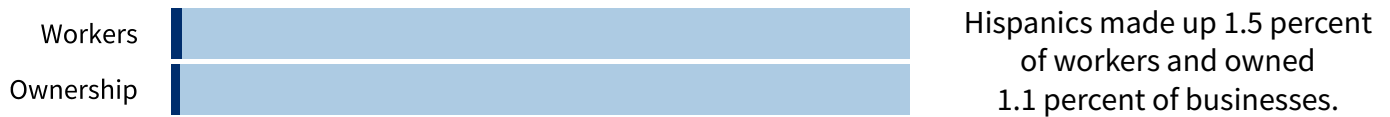
Women



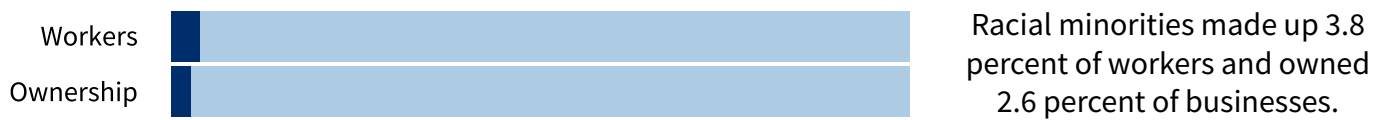
Veterans



Hispanics



Racial minorities



Ownership shares include equal and majority ownership

Sources of data: [American Community Survey, 2018](#) (Census and IPUMS); [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Business count by owner demographic group

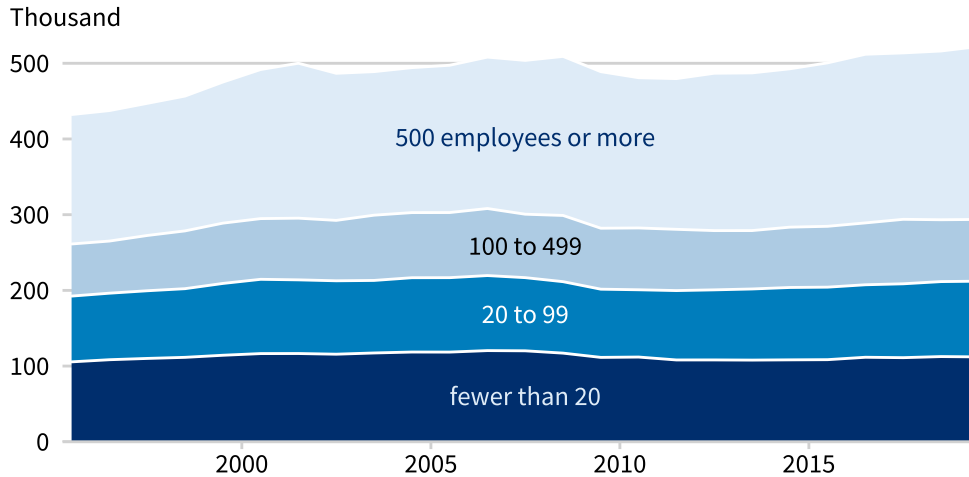
	Without employees	With employees	Total businesses
Ownership			
Female	44,500	6,165	50,665
Male	67,500	18,637	86,137
Owned equally by both groups	3,400	4,650	8,050
Veteran	9,000	2,782	11,782
Not Veteran	106,000	25,474	131,474
Owned equally by both groups	650	1,196	1,846
Hispanic	1,200	313	1,513
Not Hispanic	114,000	29,081	143,081
Owned equally by both groups	70	56	126
American Indian and Alaska Native	300	32	332
Asian	1,300	*	*
Black or African American	1,700	*	*
Native Hawaiian and Other Pacific Islander	30	*	*
White	112,000	28,693	140,693
Hispanic or Racial Minority	4,400	*	*
White and Not Hispanic	111,000	28,305	139,305
Owned equally by both groups	200	168	368

* Not reported by the Census Bureau; counts include only businesses classifiable by owner demographic group

Sources: [Annual Business Survey, 2018](#) (Census); [Nonemployer Statistics by Demographics, 2018](#) (Census)

Total Maine employment by business size

Source of data: [Statistics of US Businesses](#) (Census)



Small businesses accounted for 56.3 percent of Maine employment in 2019, which exceeded the national share.

Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	5,202	99.6	25,903	93.2	1,388,298	90.9
Retail Trade	3,919	94.5	35,866	42.8	1,212,143	49.0
Accommodation and Food Services	3,699	98.5	42,803	76.7	1,120,583	80.4
Other Services (except Public Administration)	3,470	98.5	17,795	92.3	566,458	90.2
Professional, Scientific, and Technical Services	3,159	95.8	17,337	75.6	1,126,114	70.4
Health Care and Social Assistance	3,017	97.0	51,838	46.0	1,936,199	33.9
Administrative, Support, and Waste Management	2,055	95.4	14,748	63.5	550,036	65.8
Real Estate and Rental and Leasing	1,664	97.7	6,274	86.2	273,748	84.7
Manufacturing	1,510	94.1	25,236	49.9	1,205,838	42.3
Wholesale Trade	1,090	84.9	10,398	54.6	555,343	49.5
Transportation and Warehousing	1,053	94.2	9,381	51.6	362,876	47.2
Agriculture, Forestry, Fishing and Hunting	939	99.8	3,287	98.3	166,639	96.8
Arts, Entertainment, and Recreation	874	98.6	7,498	97.5	196,887	96.9
Finance and Insurance	762	85.0	10,506	37.1	709,162	32.8
Educational Services	477	95.0	7,532	37.9	248,276	37.0
Information	461	87.1	4,824	44.4	212,719	32.9
Management of Companies and Enterprises	93	62.8	1,616	17.2	103,563	12.0
Industries not classified	63	100.0	67	100.0	1,458	100.0
Utilities	27	64.3	765	36.1	58,117	31.9
Mining, Quarrying, and Oil and Gas Extraction	19	95.0	74	89.2	4,453	77.5
Total	33,300	96.6	293,748	56.3	11,998,910	49.7

Source: [Statistics of US Businesses](#), 2019 (Census)

About this profile

Small businesses are defined here as firms with fewer than 500 employees. Figures and statistics may incorporate approximations because of missing or problematic data. Data analyzed here largely predate the COVID-19 pandemic, which has had [impacts on businesses](#) that have differed by industry, geography, and demographic group. Electronic versions of this and other [geographic profiles](#) are available online. Visit advocacy.sba.gov for additional resources.