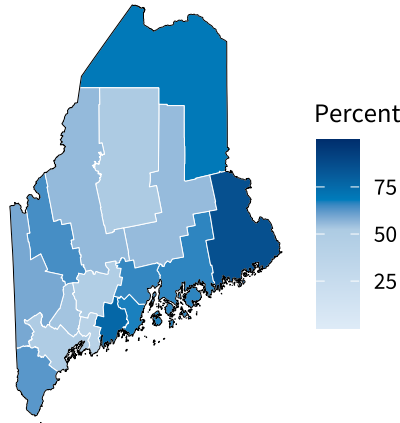


# 2024 Small Business Profile

## Maine

**157,133** small businesses  
**99.3 percent** of Maine businesses

**275,484** small business employees  
**54.6 percent** of Maine employees



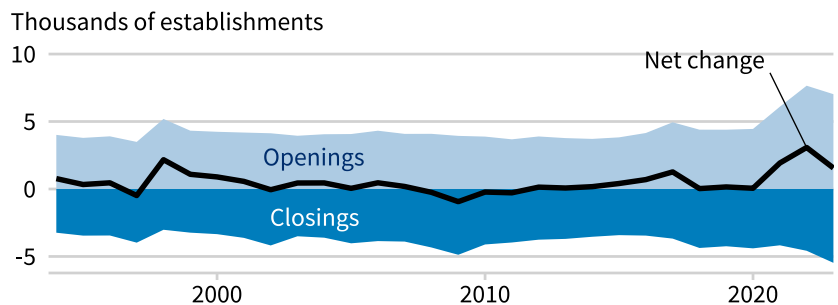
### Share of employees working at small businesses by county

Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

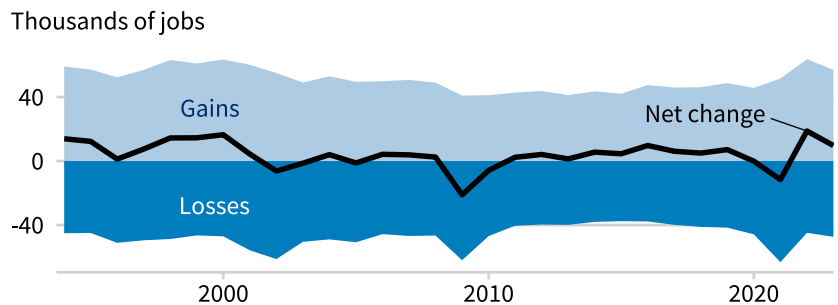
### Establishments

Between March 2022 and March 2023, 7,027 Maine establishments opened and 5,471 closed, for a net increase of 1,556. Employment expanded at 11,548 establishments and contracted at 9,839. Small businesses accounted for 6,733 establishment openings and 5,152 closings.



### Employment

Opening and expanding Maine establishments added 57,049 jobs, while closing and contracting establishments lost 47,347, for a net increase of 9,702 jobs. Small businesses contributed a net increase of 8,227 jobs, or 84.8 percent of that total.



Counts include temporary closures and reopenings.

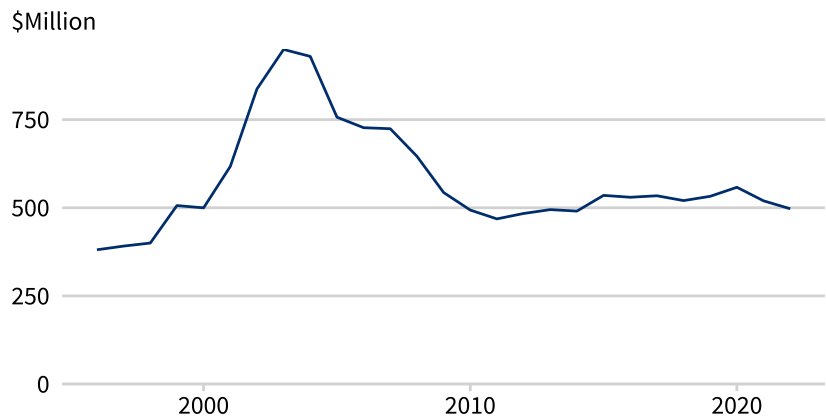
Source: [Business Employment Dynamics](#) (Bureau of Labor Statistics)

## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$497.2 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 \$434.4 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.2 billion.

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

### New lending to businesses with revenues under \$1 million



## Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Construction	18,401	5,237	262	23,900
Professional, Scientific, and Technical Services	15,736	3,020	236	18,992
Real Estate and Rental and Leasing	13,902	1,727	64	15,693
Retail Trade	10,209	3,460	437	14,106
Other Services (except Public Administration)	10,554	3,366	165	14,085
Administrative, Support, and Waste Management	10,010	1,968	155	12,133
Health Care and Social Assistance	8,146	2,539	508	11,193
Agriculture, Forestry, Fishing and Hunting	8,742	955	32	9,729
Arts, Entertainment, and Recreation	8,027	787	74	8,888
Transportation and Warehousing	6,560	959	121	7,640
Accommodation and Food Services	1,974	3,172	473	5,619
Educational Services	3,467	386	87	3,940
Manufacturing	2,392	1,219	298	3,909
Finance and Insurance	1,873	656	118	2,647
Wholesale Trade	1,556	850	186	2,592
Information	1,496	407	60	1,963
Utilities	77	28	9	114
Management of Companies and Enterprises	*	26	63	89
Mining, Quarrying, and Oil and Gas Extraction	68	15	3	86
Industries not classified	*	51	0	51
All industries	123,190	30,788	3,155	157,133

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2021 (Census); [Statistics of U.S. Businesses](#), 2021 (Census)



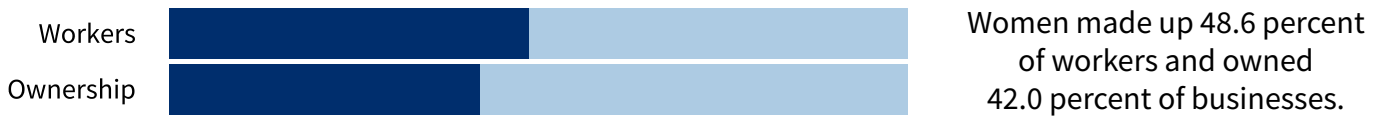
### Small business exports

A total of 1,803 identified firms exported goods worth \$3.1 billion from Maine in 2022. Of those exporters, 1,519—or 84.2 percent—were small. Exports by small firms reached \$1.7 billion, making up 55.4 percent of exports by identified firms.

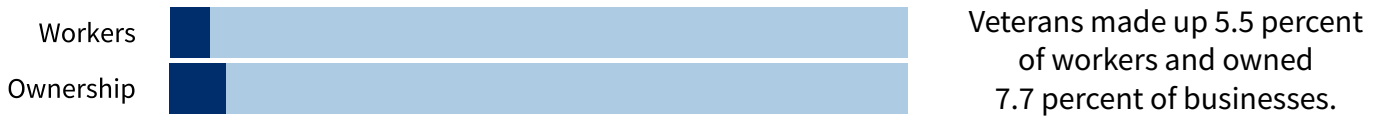
Source: [A profile of U.S. importing and exporting companies, 2021-2022](#) (Census)

## Business ownership share by demographic group

### Women



### Veterans



### Hispanics



### Racial minorities



Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey, 2021 5-Year Data \(Census\)](#); [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Business count by owner demographic group

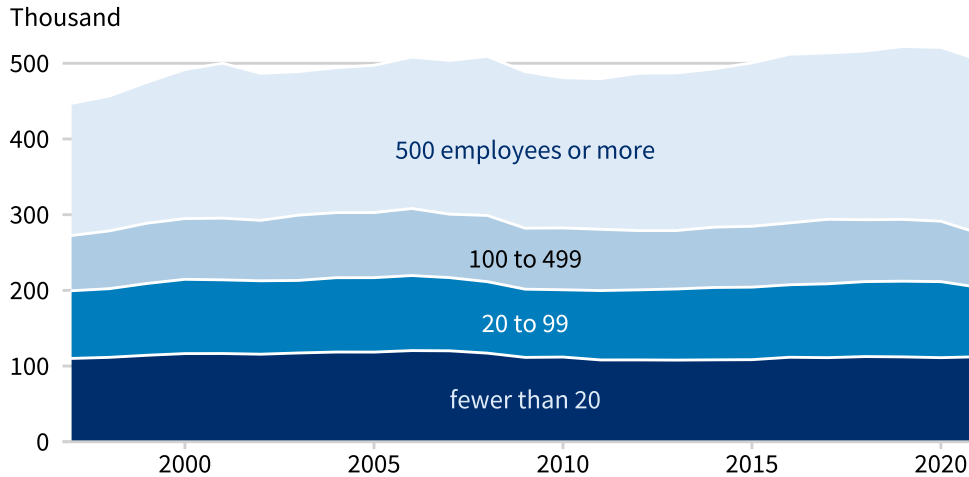
Ownership	Without employees	With employees	Total businesses
Female	48,500	*	*
Male	68,000	19,211	87,211
Owned equally by both groups	3,300	4,765	8,065
Veteran	8,100	*	*
Not Veteran	111,000	27,782	138,782
Owned equally by both groups	600	*	*
Hispanic	1,600	174	1,774
Not Hispanic	119,000	30,127	149,127
Owned equally by both groups	80	*	*
American Indian and Alaska Native	1,200	*	1,342
Asian	1,900	784	2,684
Black or African American	2,800	191	2,991
Native Hawaiian and Other Pacific Islander	100	*	*
White	116,000	29,477	145,477
Hispanic or Racial Minority	7,200	1,246	8,446
White and Not Hispanic	113,000	29,011	142,011
Owned equally by both groups	250	*	*

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

Sources: [Annual Business Survey, 2021 \(Census\)](#); [Nonemployer Statistics by Demographics, 2021 \(Census\)](#)

## Total Maine employment by business size

Source of original data: [Statistics of U.S. Businesses](#) (Census)



Small businesses accounted for 54.6 percent of Maine employment in 2021, which exceeded the national small business employment share.

## Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	5,499	99.5	27,154	95.6	1,578,549	93.9
Retail Trade	3,897	94.7	35,691	43.7	1,464,068	51.2
Accommodation and Food Services	3,645	98.5	34,558	76.1	1,214,324	82.8
Other Services (except Public Administration)	3,531	98.7	16,884	93.0	613,104	90.8
Professional, Scientific, and Technical Services	3,256	95.8	18,342	66.6	1,288,651	59.3
Health Care and Social Assistance	3,047	97.0	48,362	45.1	2,158,310	35.9
Administrative, Support, and Waste Management	2,123	95.4	13,454	59.8	593,456	65.1
Real Estate and Rental and Leasing	1,791	97.7	6,568	86.0	320,257	84.1
Manufacturing	1,517	93.8	23,784	45.3	1,262,055	39.7
Transportation and Warehousing	1,080	94.7	8,110	49.7	391,361	49.2
Wholesale Trade	1,036	84.8	9,782	56.2	586,563	47.7
Agriculture, Forestry, Fishing and Hunting	987	99.8	3,105	98.1	163,839	96.6
Arts, Entertainment, and Recreation	861	98.4	5,915	91.9	202,241	94.9
Finance and Insurance	774	83.2	10,403	34.8	798,937	32.3
Educational Services	473	94.8	7,012	40.8	275,052	40.7
Information	467	85.7	3,968	39.7	213,792	31.9
Management of Companies and Enterprises	89	61.0	1,344	12.6	96,231	9.0
Industries not classified	51	100.0	48	100.0	1,164	100.0
Utilities	37	71.2	915	37.5	75,225	34.8
Mining, Quarrying, and Oil and Gas Extraction	18	94.7	85	90.4	5,422	80.7
All industries	33,943	96.6	275,484	54.6	13,302,601	49.5

Source: [Statistics of U.S. Businesses](#), 2021 (Census)

### About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Figures or statistics may involve approximations because of missing or problematic data. Where notes identify the source of “original data,” a value is approximate in at least one profile. The Technical Notes provide details on data, methods, and definitions. Electronic versions of this and other [geographic profiles](#) are available online. Visit [advocacy.sba.gov](http://advocacy.sba.gov) for additional resources.