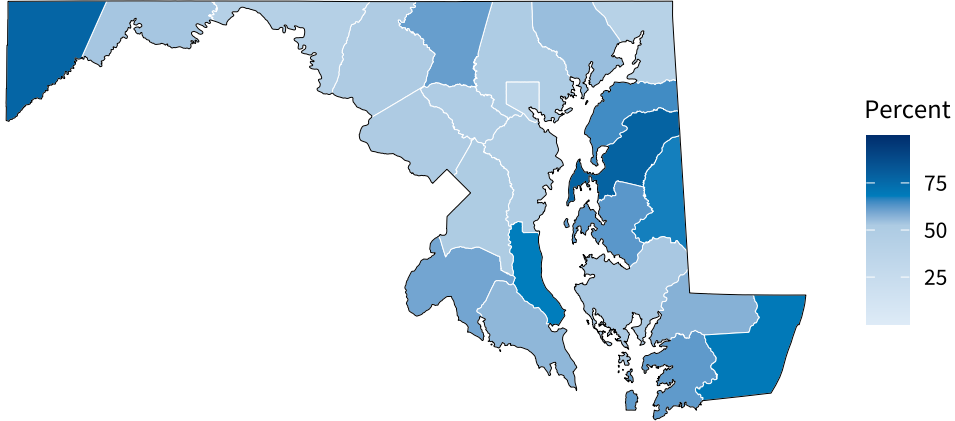


Maryland

668,365 small businesses
99.6 percent of Maryland businesses

1.1 million small business employees
48.6 percent of Maryland employees



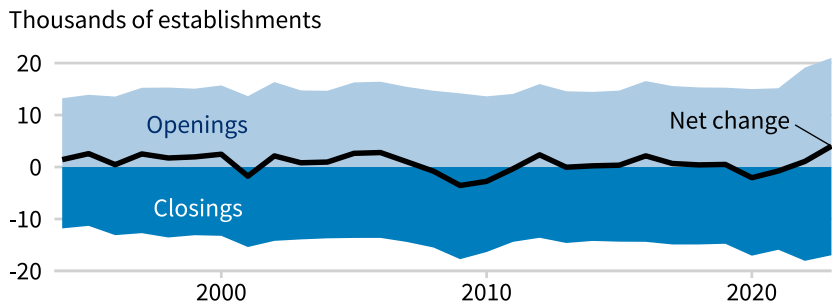
Share of employees working at small businesses by county or independent city

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

Employer and employment dynamics

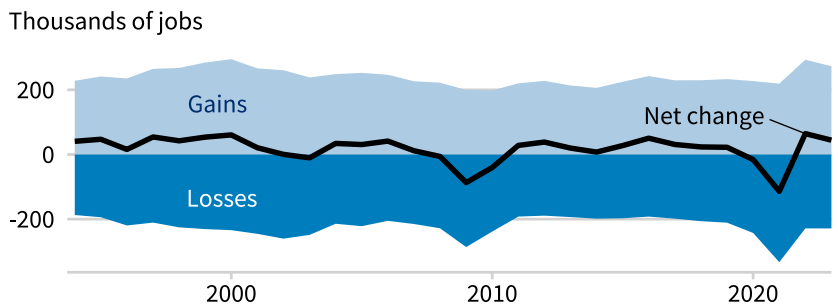
Establishments

Between March 2022 and March 2023, 20,995 Maryland establishments opened and 16,972 closed, for a net increase of 4,023. Employment expanded at 36,331 establishments and contracted at 32,195. Small businesses accounted for 19,266 openings and 15,192 closings.



Employment

Opening and expanding Maryland establishments added 273,193 jobs, while closing and contracting establishments lost 228,826, for a net increase of 44,367 jobs. Small businesses contributed a net increase of 40,855 jobs, or 92.1 percent of that total.



Counts include temporary closures and reopenings.

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

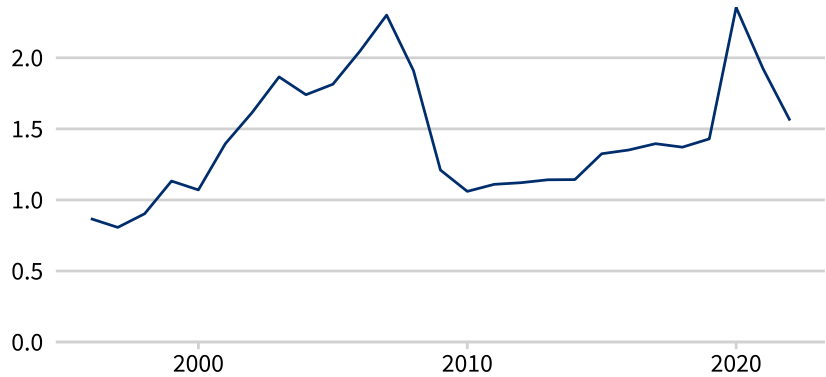
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2022, reporting banks issued \$1.6 billion in loans to Maryland businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$100,000 or less was \$2.0 billion. Total reported new lending to businesses through loans of \$1 million or less was \$4.3 billion.

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

New lending to businesses with revenues under \$1 million

\$Billion



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Professional, Scientific, and Technical Services	84,060	16,677	2,050	102,787
Transportation and Warehousing	82,527	2,792	473	85,792
Health Care and Social Assistance	53,444	11,012	1,780	66,236
Other Services (except Public Administration)	49,622	12,134	946	62,702
Construction	47,915	12,596	1,557	62,068
Retail Trade	48,861	9,437	969	59,267
Real Estate and Rental and Leasing	53,518	4,878	355	58,751
Administrative, Support, and Waste Management	45,106	5,984	1,068	52,158
Arts, Entertainment, and Recreation	29,699	1,674	271	31,644
Educational Services	19,562	1,639	413	21,614
Accommodation and Food Services	10,456	7,456	1,816	19,728
Finance and Insurance	11,852	3,413	364	15,629
Wholesale Trade	5,795	2,920	802	9,517
Information	7,496	1,072	225	8,793
Manufacturing	4,941	1,922	573	7,436
Agriculture, Forestry, Fishing and Hunting	3,648	181	7	3,836
Utilities	337	53	12	402
Management of Companies and Enterprises	*	91	250	341
Industries not classified	*	189	3	192
Mining, Quarrying, and Oil and Gas Extraction	89	18	10	117
All industries	558,928	96,048	13,389	668,365

* Not reported by the Census Bureau

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



Small business exports

A total of 6,626 identified firms exported goods worth \$14.5 billion from Maryland in 2022. Of those exporters, 5,806—or 87.6 percent—were small. Exports by small firms reached \$4.8 billion, making up 33.4 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



Women made up 48.9 percent of workers and owned 45.5 percent of businesses.

Veterans



Veterans made up 5.5 percent of workers and owned 5.7 percent of businesses.

Hispanics



Hispanics made up 10.2 percent of workers and owned 10.3 percent of businesses.

Racial minorities



Racial minorities made up 46.5 percent of workers and owned 40.2 percent of businesses.

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

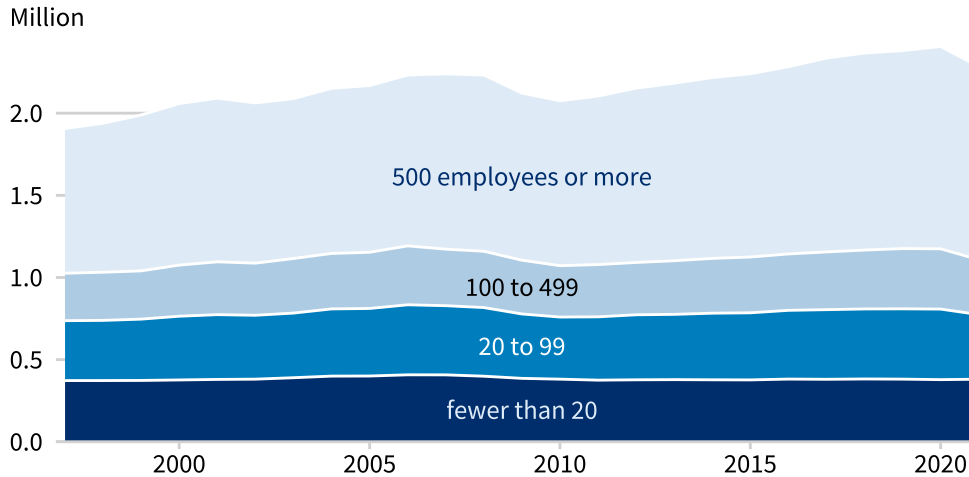
Ownership	Without employees	With employees	Total businesses
Female	248,000	24,615	272,615
Male	287,000	63,176	350,176
Owned equally by both groups	9,000	10,740	19,740
Veteran	28,000	5,951	33,951
Not Veteran	515,000	90,639	605,639
Owned equally by both groups	1,400	*	*
Hispanic	60,000	4,851	64,851
Not Hispanic	483,000	93,303	576,303
Owned equally by both groups	600	376	976
American Indian and Alaska Native	4,700	376	5,076
Asian	54,500	13,721	68,221
Black or African American	187,000	7,793	194,793
Native Hawaiian and Other Pacific Islander	800	47	847
White	307,000	76,967	383,967
Hispanic or Racial Minority	285,000	26,606	311,606
White and Not Hispanic	257,000	71,159	328,159
Owned equally by both groups	1,300	766	2,066

* 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 Maryland employment by business size

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



Small businesses accounted for 48.6 percent of Maryland 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	%
Professional, Scientific, and Technical Services	18,727	97.6	160,606	53.9	15,569,667	49.2
Construction	14,153	99.1	134,219	83.3	8,908,282	78.9
Other Services (except Public Administration)	13,080	99.0	87,935	85.3	3,953,103	77.6
Health Care and Social Assistance	12,792	97.9	171,823	45.2	8,833,934	39.5
Retail Trade	10,406	96.2	84,453	29.8	3,645,495	37.0
Accommodation and Food Services	9,272	97.8	120,889	60.5	3,335,398	65.2
Administrative, Support, and Waste Management	7,052	95.5	84,944	38.5	4,181,838	39.8
Real Estate and Rental and Leasing	5,233	97.0	27,482	61.5	1,952,108	58.1
Finance and Insurance	3,777	91.9	32,797	32.0	3,647,846	27.9
Wholesale Trade	3,722	90.1	47,485	56.0	3,650,275	51.9
Transportation and Warehousing	3,265	93.6	30,037	34.6	1,332,231	29.0
Manufacturing	2,495	92.7	44,362	45.1	2,598,834	35.8
Educational Services	2,052	97.4	34,483	44.9	1,629,080	36.3
Arts, Entertainment, and Recreation	1,945	97.4	21,108	64.0	1,102,900	80.7
Information	1,297	87.9	16,541	36.6	1,544,110	31.8
Management of Companies and Enterprises	341	57.5	6,821	12.7	716,329	11.4
Industries not classified	192	100.0	309	100.0	11,837	100.0
Agriculture, Forestry, Fishing and Hunting	188	97.9	617	66.1	25,954	65.2
Utilities	65	74.7	1,063	11.2	113,574	9.4
Mining, Quarrying, and Oil and Gas Extraction	28	77.8	503	55.8	32,502	51.3
All industries	109,437	97.3	1,108,477	48.6	66,785,297	44.7

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 for additional resources.