

# 2025 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

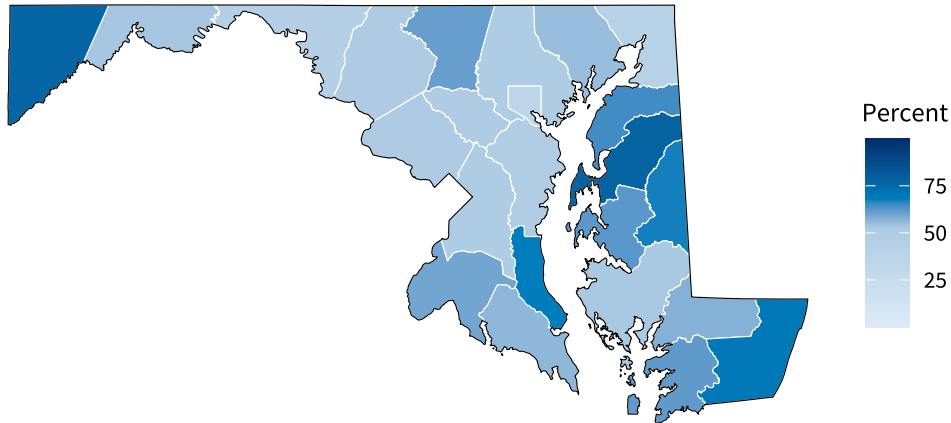
## OFFICE OF ADVOCACY

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# Maryland

**696,710** small businesses  
**99.6 percent** of Maryland businesses

**1.2 million** small business employees  
**47.9 percent** of Maryland employees



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

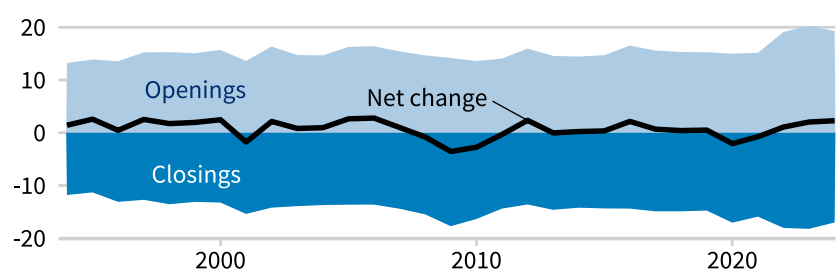
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

### Establishments

Between March 2023 and March 2024, 19,289 Maryland establishments opened and 17,008 closed, for a net increase of 2,281. Employment expanded at 34,023 establishments and contracted at 34,100. Small businesses accounted for 17,678 openings and for 15,270 closings.

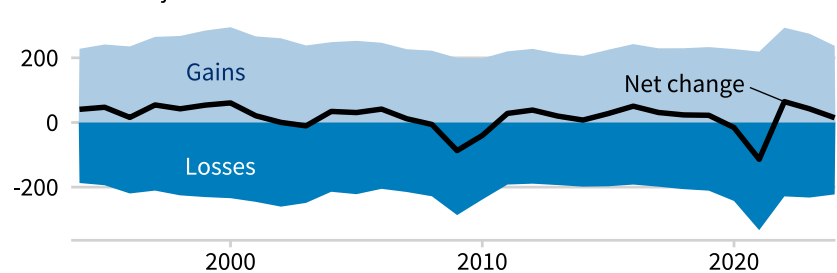
Thousands of establishments



### Employment

Opening and expanding Maryland establishments added 237,172 jobs, while closing and contracting establishments lost 222,539, for a net increase of 14,633 jobs. Small businesses gained 172,789 jobs and lost 156,176, for a net increase of 16,613 jobs.

Thousands of jobs



Counts include temporary closures and reopenings.

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

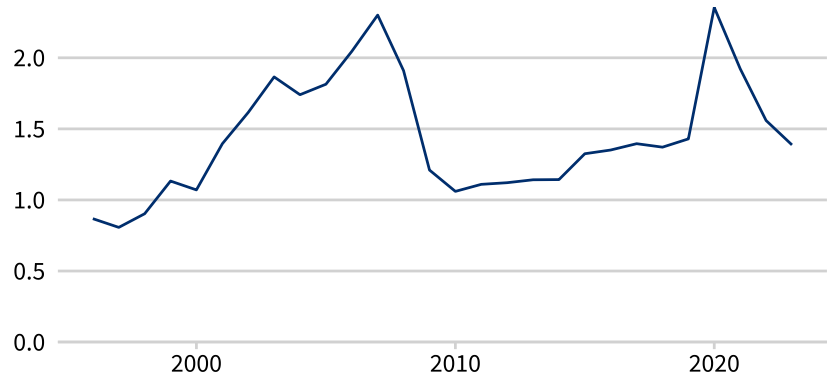
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.4 billion in loans to Maryland businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$3.7 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$1.9 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	87,981	16,899	2,089	106,969
Transportation and Warehousing	88,039	2,899	498	91,436
Health Care and Social Assistance	56,803	11,071	1,925	69,799
Other Services (except Public Administration)	54,341	12,305	1,026	67,672
Construction	49,695	12,652	1,560	63,907
Real Estate and Rental and Leasing	54,213	4,954	357	59,524
Administrative, Support, and Waste Management	49,185	5,915	1,131	56,231
Retail Trade	43,311	9,178	1,032	53,521
Arts, Entertainment, and Recreation	33,404	1,720	317	35,441
Educational Services	21,023	1,641	458	23,122
Accommodation and Food Services	12,083	7,312	2,187	21,582
Finance and Insurance	12,010	3,335	355	15,700
Wholesale Trade	6,945	2,822	799	10,566
Information	7,812	1,085	228	9,125
Manufacturing	5,256	1,883	597	7,736
Agriculture, Forestry, Fishing and Hunting	3,759	198	7	3,964
Utilities	372	61	15	448
Management of Companies and Enterprises	*	81	249	330
Industries not classified	*	148	1	149
Mining, Quarrying, and Oil and Gas Extraction	95	18	11	124
All industries	586,327	96,098	14,285	696,710

\* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2022 (Census); [Statistics of U.S. Businesses](#), 2022 (Census)



### Small business exports

A total of 6,046 identified firms exported goods worth \$16.1 billion from Maryland in 2023. Of those exporters, 5,288—or 87.5 percent—were small. At \$4.8 billion, exports by small firms made up 30.0 percent of exports by identified firms.

Source: [A profile of U.S. importing and exporting companies, 2022-2023](#) (Census)

## Business ownership share by demographic group

### Women



Women made up 48.7 percent of workers and owned 46.1 percent of businesses.

### Veterans



Veterans made up 5.4 percent of workers and owned 5.8 percent of businesses.

### Hispanics



Hispanics made up 10.5 percent of workers and owned 11.0 percent of businesses.

Ownership shares include equal and majority ownership.

Sources of original data: [American Community Survey](#), 2022 5-Year Data (Census); [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

## Business count by owner demographic group or location type

Group	Without employees	%	With employees	%	Total businesses
Female	265,000	91.6	24,360	8.4	289,360
Male	298,000	82.4	63,745	17.6	361,745
Owned equally by both groups	10,500	52.4	9,528	47.6	20,028
Veteran	30,000	83.9	5,747	16.1	35,747
Not Veteran	543,000	85.7	90,504	14.3	633,504
Owned equally by both groups	1,700	55.2	1,382	44.8	3,082
Hispanic	67,000	92.5	5,428	7.5	72,428
Not Hispanic	506,000	84.7	91,635	15.3	597,635
Owned equally by both groups	800	58.4	569	41.6	1,369
Rural	77,000	84.3	14,379	15.7	91,379
Urban	482,000	84.7	86,990	15.3	568,990
American Indian and Alaska Native	4,900	85.5	834	14.5	5,734
Asian	60,500	80.2	14,931	19.8	75,431
Black or African American	203,000	95.4	9,680	4.6	212,680
Native Hawaiian and Other Pacific Islander	950	*	*	*	*
White	315,000	81.3	72,278	18.7	387,278
Hispanic or Racial Minority	310,000	91.2	30,011	8.8	340,011
White and Not Hispanic	263,000	79.8	66,549	20.2	329,549
Owned equally by both groups	1,800	62.7	1,072	37.3	2,872

\* Not available

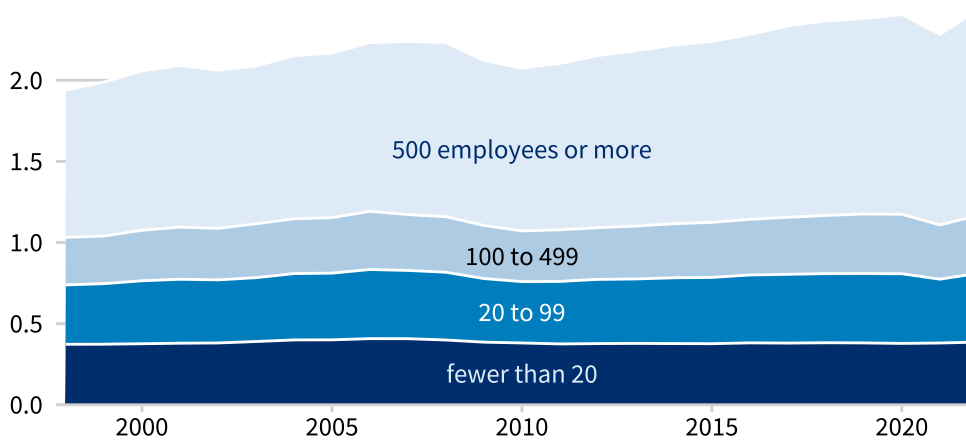
Counts include only businesses classifiable by owner demographic group or location type.

Sources: [Annual Business Survey](#), 2022 (Census); [Nonemployer Statistics by Demographics](#), 2022 (Census)

## Total Maryland employment by business size

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

Million



Small businesses accounted for 47.9 percent of Maryland employment in 2022, 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	18,988	97.5	165,328	55.3	16,259,343	50.8
Construction	14,212	99.0	134,309	82.0	9,262,600	76.8
Other Services (except Public Administration)	13,331	98.9	94,351	86.7	4,317,782	78.5
Health Care and Social Assistance	12,996	97.8	178,430	45.7	9,129,177	38.9
Retail Trade	10,210	96.0	86,249	29.5	3,803,873	36.1
Accommodation and Food Services	9,499	97.8	143,009	62.7	3,730,360	63.6
Administrative, Support, and Waste Management	7,046	95.4	89,513	32.1	4,358,393	32.1
Real Estate and Rental and Leasing	5,311	97.1	28,713	63.0	2,144,243	58.8
Finance and Insurance	3,690	91.5	31,866	30.5	3,742,680	28.9
Wholesale Trade	3,621	89.6	48,186	54.0	3,877,891	51.5
Transportation and Warehousing	3,397	93.5	32,767	34.4	1,472,742	30.3
Manufacturing	2,480	92.0	45,260	43.2	2,649,996	32.8
Educational Services	2,099	97.2	36,527	44.6	1,597,621	32.9
Arts, Entertainment, and Recreation	2,037	97.4	25,051	61.4	856,052	50.6
Information	1,313	87.1	17,011	34.9	1,596,060	31.2
Management of Companies and Enterprises	330	57.9	7,580	14.2	764,316	12.1
Agriculture, Forestry, Fishing and Hunting	205	97.2	643	51.8	29,206	48.1
Industries not classified	149	100.0	259	100.0	12,087	100.0
Utilities	76	77.6	1,435	15.1	167,874	13.2
Mining, Quarrying, and Oil and Gas Extraction	29	82.9	564	61.2	39,133	59.0
All industries	110,383	97.3	1,167,051	47.9	69,811,429	43.8

Percentages were calculated by dividing industry totals for small employers by industry totals for all employers.

Source: [Statistics of U.S. Businesses](#), 2022 (Census)

### About this profile

Small businesses are generally defined here as firms with fewer than 500 employees. Statistics of U.S. Businesses and Nonemployer Statistics by Demographics are produced through a partnership between the Office of Advocacy and the Census Bureau. Where notes say "Source of original data," values may have been approximated because of missing values in the original data. Electronic versions of this and other [geographic profiles](#) are available online, along with technical notes about data, methods, and definitions. Visit [advocacy.sba.gov](https://advocacy.sba.gov) for additional resources.