

# 2025 Small Business Profile

U.S. SMALL BUSINESS ADMINISTRATION

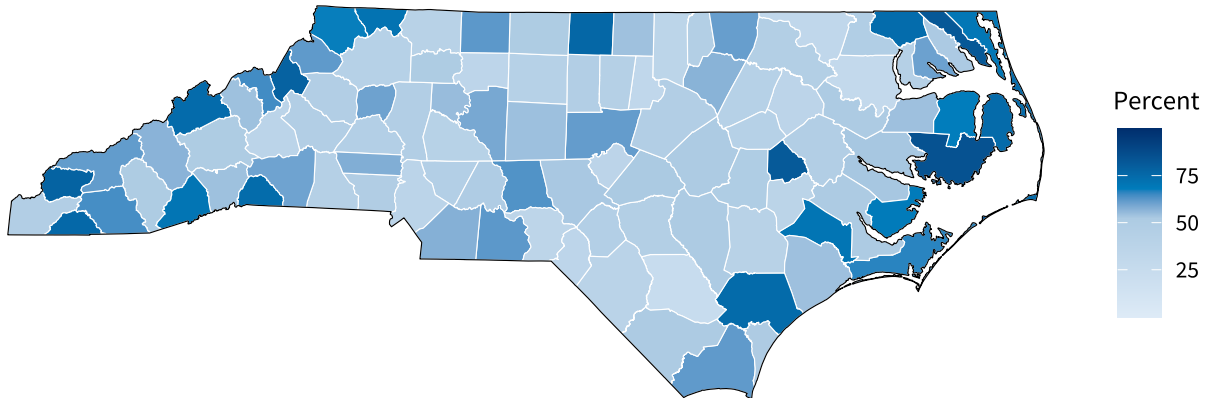
## OFFICE OF ADVOCACY

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# North Carolina

**1.1 million** small businesses  
**99.6 percent** of North Carolina businesses

**1.8 million** small business employees  
**44.2 percent** of North Carolina employees



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

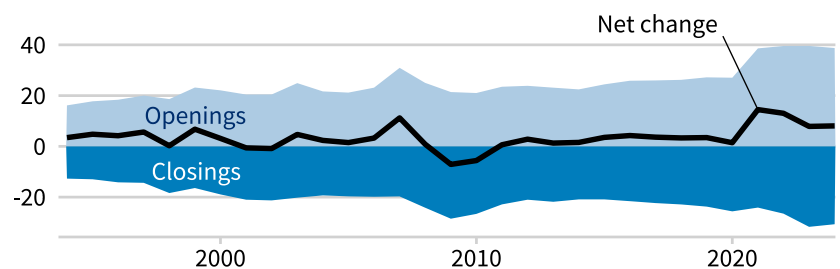
Sources of original data: [Nonemployer Statistics](#) (Census), [Statistics of U.S. Businesses](#) (Census)

## Employer and employment dynamics

### Establishments

Between March 2023 and March 2024, 38,748 North Carolina establishments opened and 30,680 closed, for a net increase of 8,068. Employment expanded at 69,417 establishments and contracted at 61,693. Small businesses accounted for 36,990 openings and 29,023 closings.

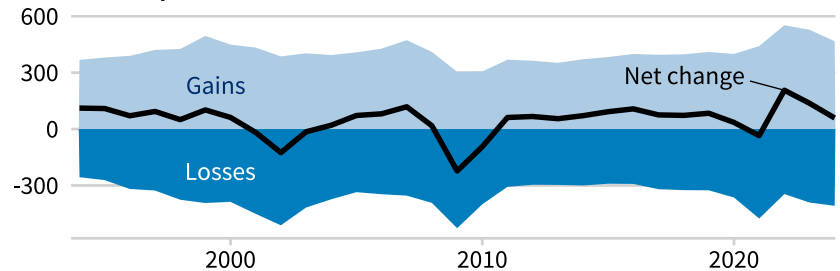
Thousands of establishments



### Employment

Opening and expanding North Carolina establishments added 467,035 jobs, while closing and contracting establishments lost 408,303, for a net increase of 58,732 jobs. Small businesses contributed a net increase of 52,820 jobs, or 89.9 percent of that total.

Thousands of jobs



Counts include temporary closures and reopenings.

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

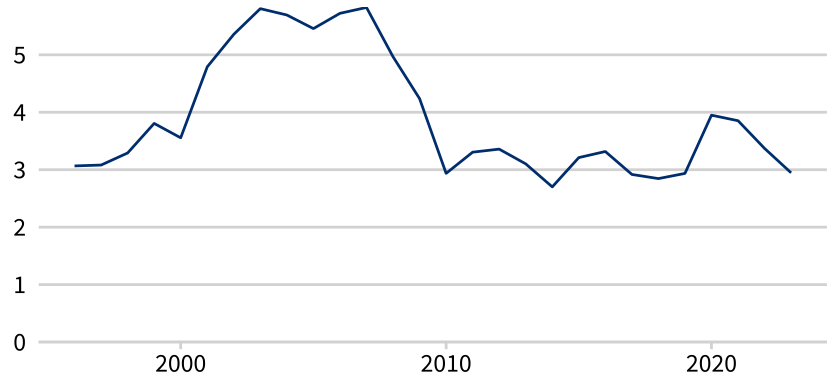
## Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$2.9 billion in loans to North Carolina businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$7.8 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$3.2 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	114,536	23,046	1,707	139,289
Other Services (except Public Administration)	109,276	22,271	1,465	133,012
Construction	103,132	24,742	2,084	129,958
Administrative, Support, and Waste Management	101,226	11,067	1,353	113,646
Real Estate and Rental and Leasing	97,251	11,295	480	109,026
Transportation and Warehousing	97,990	5,971	720	104,681
Retail Trade	66,674	18,223	1,895	86,792
Health Care and Social Assistance	62,755	15,528	3,049	81,332
Arts, Entertainment, and Recreation	49,776	3,428	517	53,721
Accommodation and Food Services	18,400	12,467	4,344	35,211
Educational Services	28,305	2,524	653	31,482
Finance and Insurance	21,750	6,077	472	28,299
Wholesale Trade	11,844	6,436	1,524	19,804
Manufacturing	11,950	4,903	2,011	18,864
Information	10,809	1,763	266	12,838
Agriculture, Forestry, Fishing and Hunting	8,276	752	41	9,069
Utilities	466	98	48	612
Management of Companies and Enterprises	*	117	398	515
Mining, Quarrying, and Oil and Gas Extraction	170	70	23	263
Industries not classified	*	207	1	208
All industries	914,586	170,817	22,134	1,107,537

\* Not reported by the Census Bureau

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



### Small business exports

A total of 10,986 identified firms exported goods worth \$39.2 billion from North Carolina in 2023. Of those exporters, 9,542—or 86.9 percent—were small. At \$8.8 billion, exports by small firms made up 22.5 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 47.5 percent of workers and owned 46.6 percent of businesses.

### Veterans



Veterans made up 5.4 percent of workers and owned 7.3 percent of businesses.

### Hispanics



Hispanics made up 9.4 percent of workers and owned 9.1 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	412,000	91.2	39,917	8.8	451,917
Male	463,000	81.2	107,443	18.8	570,443
Owned equally by both groups	24,000	52.3	21,928	47.7	45,928
Veteran	58,500	84.4	10,797	15.6	69,297
Not Veteran	836,000	84.4	154,299	15.6	990,299
Owned equally by both groups	4,200	50.0	4,192	50.0	8,392
Hispanic	87,500	91.7	7,958	8.3	95,458
Not Hispanic	810,000	83.5	160,515	16.5	970,515
Owned equally by both groups	1,400	63.2	815	36.8	2,215
Rural	250,000	87.0	37,464	13.0	287,464
Urban	573,000	81.2	133,053	18.8	706,053
American Indian and Alaska Native	14,500	*	*	*	*
Asian	46,500	79.9	11,671	20.1	58,171
Black or African American	183,000	95.0	9,580	5.0	192,580
Native Hawaiian and Other Pacific Islander	1,300	*	*	*	*
White	667,000	82.0	146,849	18.0	813,849
Hispanic or Racial Minority	310,000	91.1	30,114	8.9	340,114
White and Not Hispanic	586,000	81.0	137,277	19.0	723,277
Owned equally by both groups	3,300	63.5	1,898	36.5	5,198

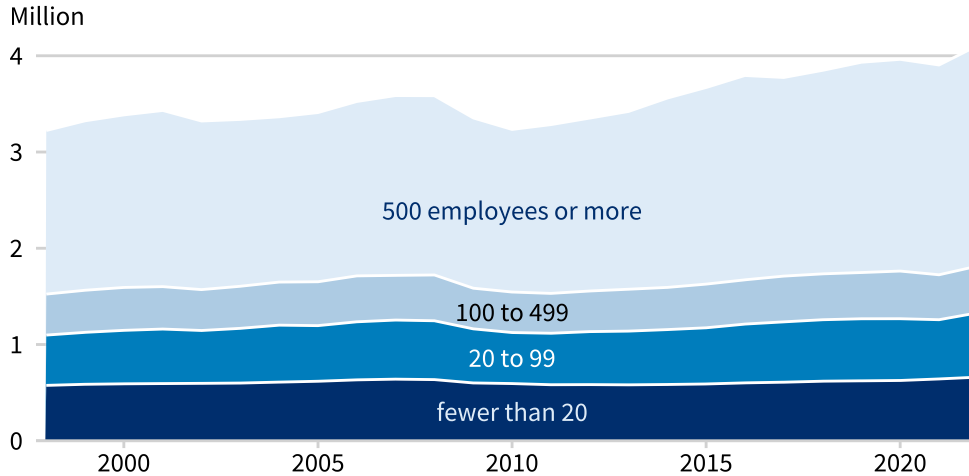
\* Not available

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 North Carolina employment by business size

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



North Carolina small business employment grew by 19.1 percent between 1998 and 2022, which exceeded the national small business employment growth rate.

### Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	26,826	99.3	191,403	80.3	11,330,214	75.1
Professional, Scientific, and Technical Services	24,753	97.6	144,439	52.9	11,165,169	43.2
Other Services (except Public Administration)	23,736	99.2	143,166	86.9	4,834,958	80.7
Retail Trade	20,118	97.7	156,433	30.0	6,535,766	38.4
Health Care and Social Assistance	18,577	98.1	255,024	40.1	12,332,494	33.1
Accommodation and Food Services	16,811	98.2	276,148	61.9	6,210,287	63.6
Administrative, Support, and Waste Management	12,420	96.4	121,858	39.6	5,302,883	37.9
Real Estate and Rental and Leasing	11,775	98.4	43,620	68.0	2,445,105	62.8
Wholesale Trade	7,960	91.9	93,113	46.3	6,617,559	37.7
Manufacturing	6,914	91.0	155,318	33.2	7,933,275	28.1
Transportation and Warehousing	6,691	95.4	52,197	30.3	2,382,720	28.2
Finance and Insurance	6,549	94.3	38,116	17.2	3,290,638	13.0
Arts, Entertainment, and Recreation	3,945	98.2	43,963	67.3	1,410,066	54.1
Educational Services	3,177	97.5	56,370	53.3	2,040,145	39.6
Information	2,029	89.5	22,874	25.4	2,061,995	21.4
Agriculture, Forestry, Fishing and Hunting	793	98.8	4,362	94.5	214,830	92.1
Management of Companies and Enterprises	515	55.6	10,407	10.1	856,464	6.9
Industries not classified	208	100.0	286	100.0	10,859	100.0
Utilities	146	84.9	4,609	23.6	494,805	22.0
Mining, Quarrying, and Oil and Gas Extraction	93	87.7	1,863	54.3	135,594	54.2
All industries	192,951	97.9	1,815,569	44.2	87,605,826	36.4

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.