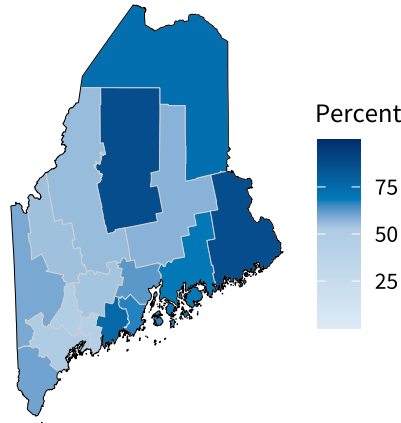


2023 Small Business Profile

Maine

149,493 small businesses
99.2 percent of Maine businesses

291,387 small business employees
55.9 percent of Maine employees



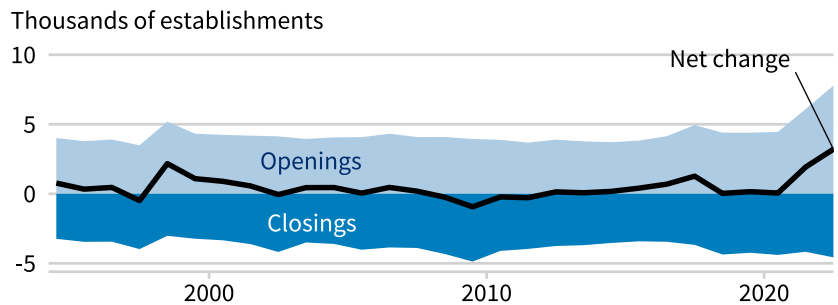
Share of employees working at small businesses by county

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

Business dynamics

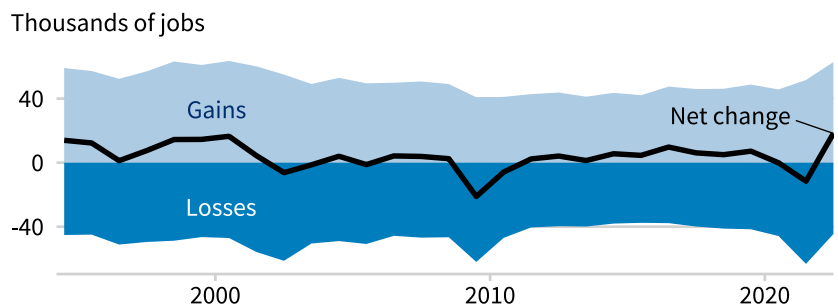
Establishments

Between March 2021 and March 2022, 7,779 Maine establishments opened and 4,571 closed, for a net increase of 3,208. Employment expanded at 11,660 establishments and contracted at 9,038. Small businesses accounted for 7,379 establishment openings and 4,310 closings.



Employment

Opening and expanding Maine establishments added 62,831 jobs, while closing and contracting establishments lost 44,552, for a net increase of 18,279 jobs. Small businesses contributed a net increase of 17,020 jobs, or 93.1 percent of that total.



Counts include temporary closures and reopenings

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

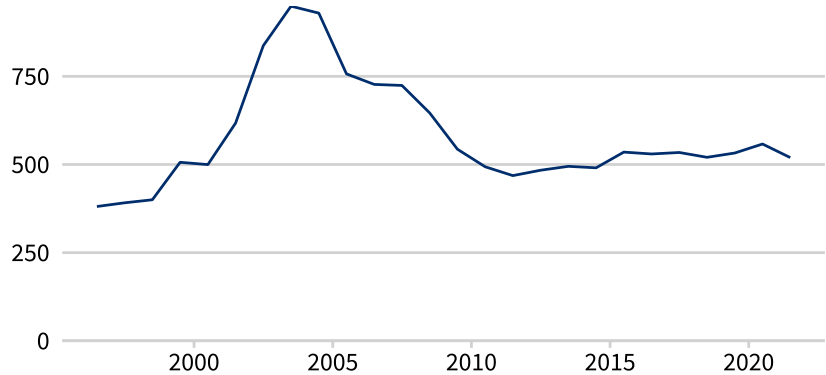
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2021, reporting banks issued \$519.7 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 \$516.2 million. Total reported new lending to businesses through loans of \$1 million or less was \$1.6 billion.

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

New lending to businesses with revenues under \$1 million

\$Million



Small business count by size and industry

Industry	Without employees	1–19 employees	20–499 employees	All small businesses
Construction	18,040	4,988	257	23,285
Professional, Scientific, and Technical Services	15,036	2,942	220	18,198
Real Estate and Rental and Leasing	13,219	1,652	60	14,931
Other Services (except Public Administration)	10,203	3,327	169	13,699
Retail Trade	9,758	3,402	445	13,605
Administrative, Support, and Waste Management	9,279	1,888	163	11,330
Health Care and Social Assistance	7,904	2,500	517	10,921
Agriculture, Forestry, Fishing and Hunting	8,914	921	32	9,867
Arts, Entertainment, and Recreation	6,863	753	88	7,704
Transportation and Warehousing	5,220	911	116	6,247
Accommodation and Food Services	1,704	2,878	636	5,218
Educational Services	3,304	382	94	3,780
Manufacturing	2,254	1,188	317	3,759
Finance and Insurance	1,832	633	117	2,582
Wholesale Trade	1,486	847	203	2,536
Information	1,262	395	64	1,721
Utilities	64	22	9	95
Management of Companies and Enterprises	*	25	69	94
Mining, Quarrying, and Oil and Gas Extraction	70	14	3	87
Industries not classified	*	80	0	80
Total	116,412	29,711	3,370	149,493

* Not reported by the Census Bureau

Sources: [Nonemployer Statistics](#), 2020 (Census); [Statistics of US Businesses](#), 2020 (Census)



Small business exports

A total of 1,757 identified firms exported goods worth \$2.8 billion from Maine in 2021. Of those exporters, 1,493—or 85.0 percent—were small. Exports by small firms reached \$1.6 billion, making up 58.7 percent of exports by identified firms.

Source: [A profile of US importing and exporting companies, 2020-2021](#) (Census)

Business ownership share by demographic group

Women



Women made up 48.9 percent of workers and owned 41.3 percent of businesses.

Veterans



Veterans made up 5.6 percent of workers and owned 8.5 percent of businesses.

Hispanics



Hispanics made up 1.6 percent of workers and owned 1.2 percent of businesses.

Racial minorities



Racial minorities made up 4.8 percent of workers and owned 3.4 percent of businesses.

Ownership shares include equal and majority ownership

Sources of original data: [American Community Survey, 2019 5-Year Data \(Census\)](#); [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Business count by owner demographic group

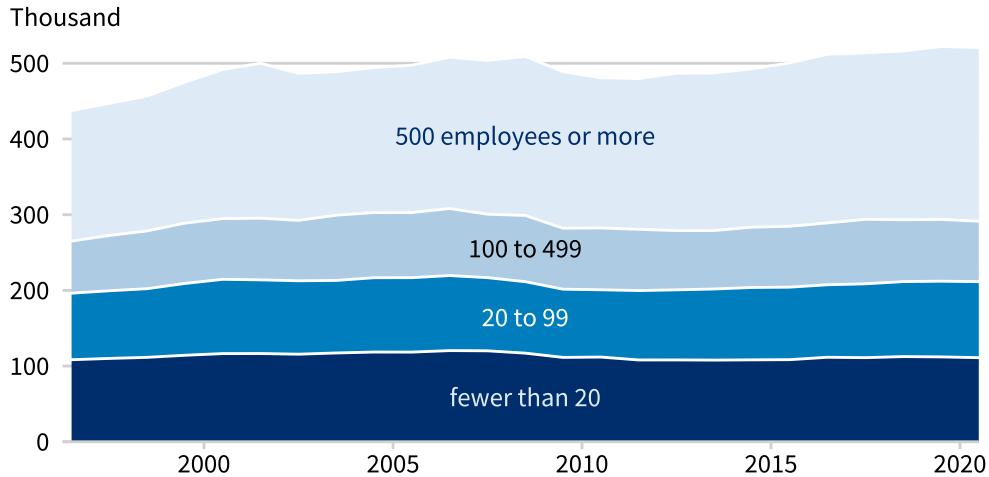
	Without employees	With employees	Total businesses
Ownership			
Female	45,000	5,909	50,909
Male	67,000	18,367	85,367
Owned equally by both groups	3,600	5,607	9,207
Veteran			
Veteran	8,700	2,088	10,788
Not Veteran	107,000	26,843	133,843
Owned equally by both groups	700	953	1,653
Hispanic			
Hispanic	1,400	162	1,562
Not Hispanic	114,000	29,570	143,570
Owned equally by both groups	70	*	*
American Indian and Alaska Native			
American Indian and Alaska Native	1,100	72	1,172
Asian			
Asian	1,700	712	2,412
Black or African American			
Black or African American	2,000	*	*
Native Hawaiian and Other Pacific Islander			
Native Hawaiian and Other Pacific Islander	80	*	*
White			
White	112,000	28,951	140,951
Hispanic or Racial Minority			
Hispanic or Racial Minority	6,000	1,083	7,083
White and Not Hispanic			
White and Not Hispanic	110,000	28,561	138,561
Owned equally by both groups	200	240	440

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

Sources: [Annual Business Survey, 2019 \(Census\)](#); [Nonemployer Statistics by Demographics, 2019 \(Census\)](#)

Total Maine employment by business size

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



Small businesses accounted for 55.9 percent of Maine employment in 2020, 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	5,245	99.6	26,700	96.0	1,475,454	94.4
Retail Trade	3,847	94.5	36,102	44.2	1,276,058	49.6
Accommodation and Food Services	3,514	98.3	42,255	75.3	895,747	79.5
Other Services (except Public Administration)	3,496	98.5	17,895	92.8	564,802	90.3
Professional, Scientific, and Technical Services	3,162	95.6	17,860	74.5	1,169,355	66.6
Health Care and Social Assistance	3,017	97.1	51,765	46.2	2,058,547	34.9
Administrative, Support, and Waste Management	2,051	95.2	13,745	60.1	550,504	66.2
Real Estate and Rental and Leasing	1,712	97.7	6,477	85.8	291,463	85.1
Manufacturing	1,505	94.0	24,992	48.5	1,195,859	41.6
Wholesale Trade	1,050	84.5	10,029	55.7	545,443	47.7
Transportation and Warehousing	1,027	94.0	8,348	48.5	350,788	46.3
Agriculture, Forestry, Fishing and Hunting	953	99.7	3,193	98.2	162,827	96.4
Arts, Entertainment, and Recreation	841	98.5	7,351	92.6	172,262	94.6
Finance and Insurance	750	83.1	10,084	34.9	730,718	31.1
Educational Services	476	94.3	7,547	38.2	246,548	37.5
Information	459	86.8	4,620	44.8	212,343	36.1
Management of Companies and Enterprises	94	61.4	1,468	14.1	92,334	9.3
Industries not classified	80	100.0	88	100.0	1,817	100.0
Utilities	31	67.4	787	35.7	67,755	33.0
Mining, Quarrying, and Oil and Gas Extraction	17	94.4	81	90.0	4,985	79.1
Total	33,081	96.5	291,387	55.9	12,065,609	48.9

Source: [Statistics of US Businesses](#), 2020 (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.