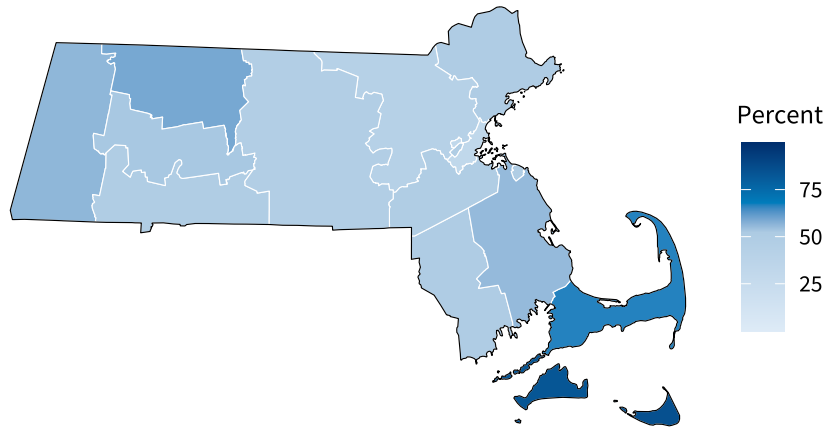


Massachusetts

756,096 small businesses
99.5 percent of Massachusetts businesses

1.5 million small business employees
44.7 percent of Massachusetts employees



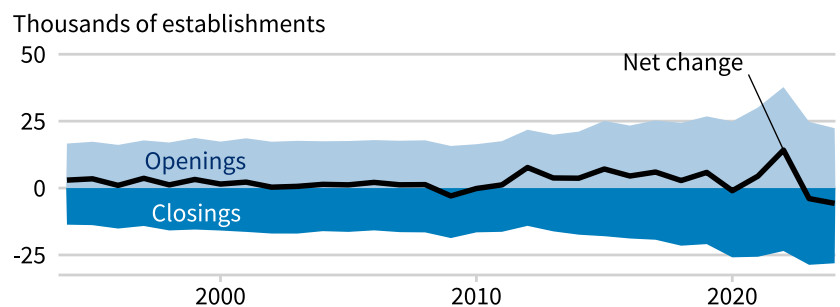
Share of employees working at small businesses by county

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

Employer and employment dynamics

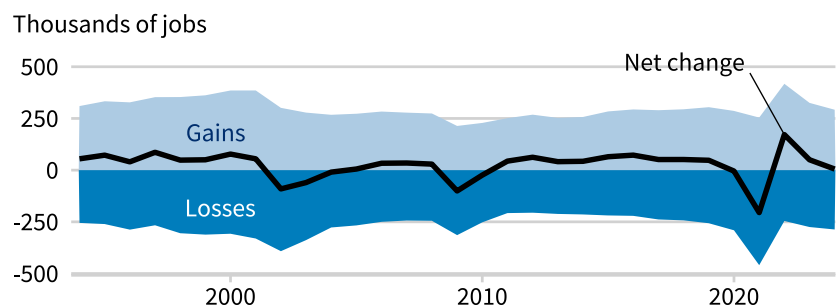
Establishments

Between March 2023 and March 2024, 22,386 Massachusetts establishments opened and 28,099 closed, for a net decrease of 5,713. Employment expanded at 49,250 establishments and contracted at 46,617. Small businesses accounted for 21,452 openings and 27,112 closings.



Employment

Opening and expanding Massachusetts establishments added 292,171 jobs, while closing and contracting establishments lost 286,879, for a net increase of 5,292 jobs. Small businesses contributed a net increase of 4,824 jobs, or 91.2 percent of that total.



Counts include temporary closures and reopenings.

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

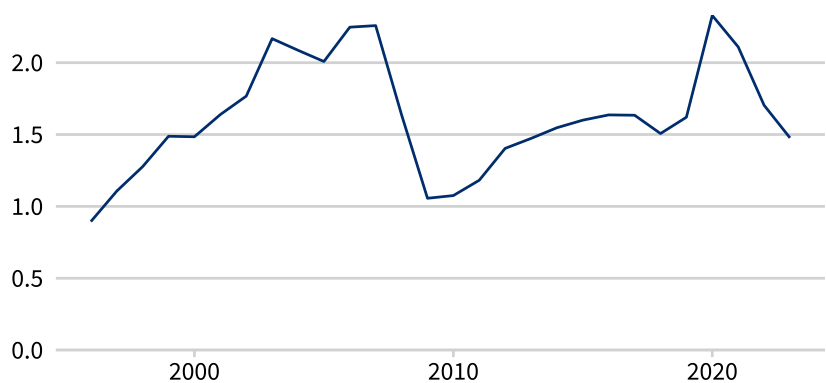
Small business loans

The Community Reinvestment Act requires large banks to report new small business loans. In 2023, reporting banks issued \$1.5 billion in loans to Massachusetts businesses with revenues of \$1 million or less. Total reported new lending to businesses through loans of \$1 million or less was \$4.5 billion. Total reported new lending to businesses through loans of \$100,000 or less was \$2.2 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	107,105	17,751	2,147	127,003
Transportation and Warehousing	82,722	3,291	573	86,586
Construction	59,042	19,731	1,341	80,114
Real Estate and Rental and Leasing	64,965	5,876	362	71,203
Other Services (except Public Administration)	47,149	16,250	994	64,393
Health Care and Social Assistance	45,652	10,384	2,388	58,424
Retail Trade	43,151	13,552	1,370	58,073
Administrative, Support, and Waste Management	42,018	9,224	1,048	52,290
Arts, Entertainment, and Recreation	42,748	2,732	518	45,998
Educational Services	25,199	2,340	637	28,176
Accommodation and Food Services	8,512	10,794	3,090	22,396
Finance and Insurance	14,999	3,972	621	19,592
Wholesale Trade	8,802	4,058	1,075	13,935
Manufacturing	6,553	3,773	1,514	11,840
Information	8,158	1,760	383	10,301
Agriculture, Forestry, Fishing and Hunting	4,455	340	11	4,806
Utilities	808	77	19	904
Management of Companies and Enterprises	*	112	270	382
Industries not classified	*	266	3	269
Mining, Quarrying, and Oil and Gas Extraction	94	48	17	159
All industries	612,132	126,237	17,727	756,096

* Not reported by the Census Bureau

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



Small business exports

A total of 9,487 identified firms exported goods worth \$33.8 billion from Massachusetts in 2023. Of those exporters, 8,265—or 87.1 percent—were small. At \$7.6 billion, exports by small firms made up 22.3 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 48.6 percent of workers and owned 41.2 percent of businesses.

Veterans



Veterans made up 2.6 percent of workers and owned 3.8 percent of businesses.

Hispanics



Hispanics made up 11.5 percent of workers and owned 9.9 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

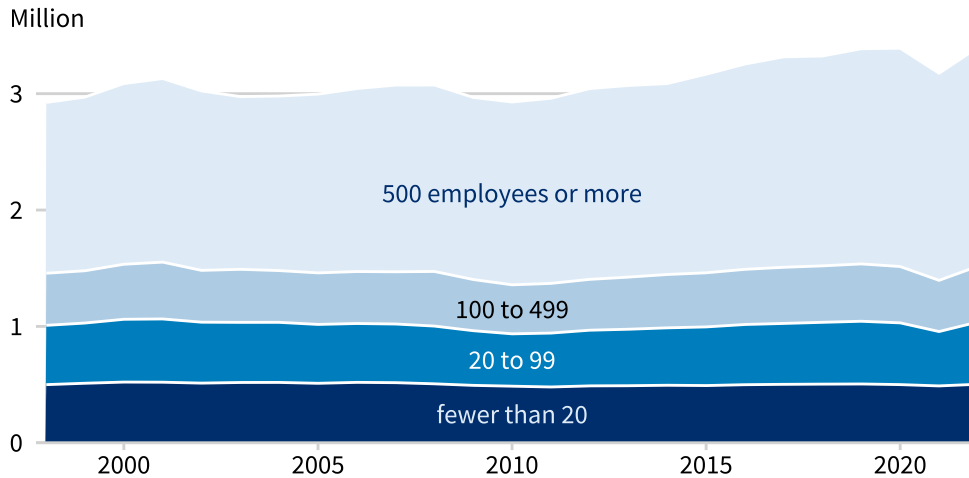
Group	Without employees	%	With employees	%	Total businesses
Female	248,000	90.0	27,549	10.0	275,549
Male	337,000	79.1	88,954	20.9	425,954
Owned equally by both groups	12,000	51.2	11,454	48.8	23,454
Veteran	19,500	80.6	4,694	19.4	24,194
Not Veteran	576,000	82.6	121,659	17.4	697,659
Owned equally by both groups	1,400	46.6	1,604	53.4	3,004
Hispanic	65,000	92.2	5,512	7.8	70,512
Not Hispanic	531,000	81.3	122,072	18.7	653,072
Owned equally by both groups	700	65.2	373	34.8	1,073
Rural	53,000	83.4	10,559	16.6	63,559
Urban	524,000	81.3	120,363	18.7	644,363
American Indian and Alaska Native	3,800	87.3	552	12.7	4,352
Asian	49,000	80.9	11,557	19.1	60,557
Black or African American	60,000	95.0	3,186	5.0	63,186
Native Hawaiian and Other Pacific Islander	900	91.6	83	8.4	983
White	491,000	81.3	112,782	18.7	603,782
Hispanic or Racial Minority	161,000	89.0	19,942	11.0	180,942
White and Not Hispanic	434,000	80.2	106,917	19.8	540,917
Owned equally by both groups	1,800	62.1	1,099	37.9	2,899

Counts include only businesses classifiable by owner demographic group or location type. Percentages represent shares of row totals.

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

Total Massachusetts employment by business size

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



Small business employment and payroll by industry

Industry	Employers		Employees		Payroll (\$1,000s)	
	Small	%	Small	%	Small	%
Construction	21,072	99.4	133,667	84.3	11,527,777	80.3
Professional, Scientific, and Technical Services	19,898	96.7	182,888	50.8	23,906,516	45.9
Other Services (except Public Administration)	17,244	99.3	106,869	89.2	4,621,860	83.9
Retail Trade	14,922	97.2	116,977	32.2	5,953,184	38.8
Accommodation and Food Services	13,884	98.6	198,748	69.1	6,253,693	69.9
Health Care and Social Assistance	12,772	97.7	224,073	37.3	12,296,888	31.0
Administrative, Support, and Waste Management	10,272	96.7	97,348	41.2	5,942,723	40.7
Real Estate and Rental and Leasing	6,238	97.8	34,566	63.3	2,788,956	58.0
Manufacturing	5,287	93.3	114,742	49.3	8,533,060	41.8
Wholesale Trade	5,133	91.1	69,853	46.7	6,759,070	38.5
Finance and Insurance	4,593	92.1	52,128	27.8	9,069,019	27.5
Transportation and Warehousing	3,864	95.0	40,721	38.4	2,125,671	35.8
Arts, Entertainment, and Recreation	3,250	98.3	40,941	73.1	1,806,091	57.5
Educational Services	2,977	96.7	57,968	26.3	2,829,771	23.6
Information	2,143	88.2	32,957	25.3	3,914,634	18.9
Management of Companies and Enterprises	382	51.6	8,791	7.5	953,488	5.6
Agriculture, Forestry, Fishing and Hunting	351	99.7	1,265	99.3	63,084	98.8
Industries not classified	269	100.0	468	100.0	21,917	100.0
Utilities	96	80.0	1,109	8.5	141,573	7.5
Mining, Quarrying, and Oil and Gas Extraction	65	92.9	758	76.8	63,754	65.0
All industries	143,964	97.6	1,516,837	44.7	109,572,729	38.2

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 for additional resources.