

North Carolina Department of the Secretary of State

NEWS

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Elaine F. Marshall
Secretary of State

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New Business Creation Record Smashed Yet Again in 2021

RALEIGH – New business creations in 2021 outpaced every other year on record according to N.C. Secretary of State Elaine F. Marshall, and they have more than doubled from 2017. Overall, nearly 1.7 million new businesses have been created during Sec. Marshall’s administration.

Final calendar year new business creation filings for 2021 grew 40% over 2020 to total 178,300 new North Carolina businesses. The previous record was set just one year earlier in 2020 when 127,000 new business creations were filed with the N.C. Secretary of State’s Business Registration Division.

“North Carolina is a hot bed of folks eager and willing to make their own way no matter what the pandemic throws their way,” said Sec. Marshall. “This is the second year in a row that many of our friends and neighbors have shown they have the drive and determination to start their own business, and that is a huge boost to our state and local economies. Very clearly, North Carolina is a place where people want to do business, and we are doing everything we can to help them turn their dreams into dollars in their pockets.”

The 178,300 new business creation filings are also more than double the amount registered just four years ago when there were fewer than 84,000 new businesses created.

The Department created a Web Wizard that helps citizens form their businesses without errors, vastly speeding the pace of new business approval.

“Our goal is for businesses to get up and running as soon as possible and to give them every opportunity to be successful,” said Marshall. “These technology advances have made it easier for businesses and have allowed the agency to keep up with the torrid pace of filings.”

Earlier this year the Department surveyed new businesses created one, two and three years ago. The vast majority, 90%, said they were still in operation. Half of the entire survey sample reports revenues of more than \$25,000, with 9% reporting revenues over \$500,000. The survey also showed more new business creators were minority-owned, woman-owned, and younger.

North Carolina Business Creations
Calendar Year Basis

