

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 Creations Set Monthly Records for July and August

RALEIGH – North Carolina new business creations in July and August were just as hot as the recent scorching summer temperatures, N.C. Secretary of State Elaine F. Marshall reported to the Council of State today. In fact, July 2023 and August 2023 were both record months compared to every previous July and August.

North Carolinians created nearly 16,133 new businesses in August 2023 and 14,324 in July 2023. The previous monthly records were 15,169 in August 2020 and 13,910 in July 2021. Currently, 2023 is on pace to be the second highest year on record for new business creations, totaling 121,062 between Jan. 1, 2023 and Aug. 31, 2023. New business creations have jumped a staggering 76% since 2019, when the total through August was fewer than 69,000.

“North Carolina entrepreneurs continue to break records as new business creations continue at an astonishing rate compared to before the global pandemic,” said Secretary Marshall. “In order to ensure these new businesses have every opportunity at success, our goal is to get them up-and-running as quickly as possible and to provide them immediate access to business-related resources.”

In addition to near-record new business creations, the Secretary of State’s Office did set a record for the number of Annual Reports filed by businesses between January and August of 2023. Since January, more than 550,000 Annual Reports have been processed. The total is nearly 70,000 more than the previous year, and 144,000 more than in 2019.

Secretary Marshall launched Rural RISE NC in November of 2022 to help get local, state, and national resources at the fingertips of entrepreneurs when they created their business. Businesses can find a searchable database of Resources for Innovators, Start-Ups, and Entrepreneurs at sosnc.gov/rise.