

The New Business Map in Mexico

Diego López Tamayo

El Economista (Mexico)

Novembre 27, 2025

The 2024 Economic Censuses (EC) published by INEGI confirm a structural reality of the Mexican economy: Micro, Small, and Medium-sized Enterprises (MSMEs) remain the foundation of the productive apparatus, yet they face a widening gap vis-à-vis large firms in terms of productivity, financing, and digitalization. In a global context of low economic dynamism, the strength of the domestic market will depend on the country's ability to close these gaps.

The EC shows that MSMEs represent 99.8% of economic units, a figure that has remained virtually unchanged for two decades. Their weight in employment is also substantial: more than 71% of employed persons work in this segment, equivalent to nearly 20 million jobs. However, their contribution to value added and gross output is significantly lower, with shares of 45.7% and 41.3%, respectively. This divergence reflects the distance between economic presence and effective productivity.

The sectoral composition reinforces this diagnosis. Retail trade is the primary operating space for MSMEs (accounting for 44% of total establishments), followed by manufacturing and tourism. These sectors concentrate the bulk of the employment generated by these firms, but they are also where productivity gaps vis-à-vis large corporations are most evident, especially in manufacturing, where MSMEs contribute more than 40% of sector employment but barely one-fifth of value added.

In addition to this structural divergence, the EC shows significant territorial differences. Between 2018 and 2024, economic units grew by 13.9% nationwide, driven by central and northern states such as Puebla, Querétaro, and Hidalgo, while Mexico City recorded a slight contraction. In the south-southeast, states such as Oaxaca and Chiapas show dynamism, albeit from smaller bases and with a predominance of services and local trade activities. Once again, the country is moving at different speeds.

One of the most relevant findings of the EC is the low penetration of formal financing. Only one out of nine firms obtained some type of credit. The difference by firm size is stark: while 33% of large firms accessed financing, only 10% of small and medium-sized firms and 6% of microenterprises did so. The consequence is direct: firms with credit record labor productivity levels between 15% and 25% higher than those operating solely with their own capital. The regional gap is also wide: Nuevo León, Querétaro, and Coahuila concentrate the highest levels of access, while Chiapas, Oaxaca, and Guerrero remain lagging.

Digitalization adds a second axis of inequality. Only one quarter of firms use basic technological tools, and less than 2% employ big data or artificial intelligence (AI). This gap is replicated in e-commerce: although only 5.6% of establishments sell online, this small group concentrates more than 20% of the country's digital revenues, a clear indicator of the link between digital sophistication and economic value.

The 2024 Economic Censuses portray a country in which MSMEs are essential for employment, but still operate with significant limitations in raising their productivity. In an environment of lower global dynamism, the promotion of financing, formalization, and digitalization will be decisive for this business segment to move from being the pillar of employment to also becoming a driver of growth.

DISCLAIMER

The present document does not constitute an “Investment Recommendation”, as defined in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (“MAR”). In particular, this document does not constitute “Investment Research” nor “Marketing Material”, for the purposes of article 36 of the Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive (MIFID II).

Readers should be aware that under no circumstances should they base their investment decisions on the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

This document has been prepared by BBVA Research Department. It is provided for information purposes only and expresses data or opinions regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

The content of this document is protected by intellectual property laws. Reproduction, transformation, distribution, public communication, making available, extraction, reuse, forwarding or use of any nature by any means or process is prohibited, except in cases where it is legally permitted or expressly authorised by BBVA on its website www.bbvarsearch.com.