

# PORTUGAL

- In 2024, SMEs in Portugal continued their recovery, with employment growing by 1.7% and inflation-adjusted value added increasing by 1.5%. Among the three size classes, small enterprises experienced the strongest growth in employment (2.7%), while medium-sized firms led in the value-added growth (2.0%) much stronger than micro and small enterprises (1.3% each).
- For 2025, the forecasts are even more optimistic: SME employment is expected to grow by 2.6%, and SME real value added will grow by 3.7%. In both cases, the SME aggregate growth rate is higher than that of large enterprises (2.0% and 3.5%, respectively). All NACE sections within the services sector will grow simultaneously in terms of employment and real value added, with the highest growth predicted for Information and Communication (J) and Real Estate activities (L).
- Tourism is the biggest Portuguese industrial ecosystem in employment terms. For the second consecutive year, its SME employment grew faster than in any other ecosystem: 9.3% in 2023 and 3.1% in 2024. Concerning inflation-adjusted value added, Energy – Renewables was the only ecosystem that experienced double-digit growth in 2024, 11.8%. Overall, its biannual growth for 2023-2024 reached 19.9%.
- Only the Textiles ecosystem declined in both indicators in 2024, following a downturn already in 2023. However a recovery is expected in 2025: SME employment is predicted to increase by 1.0%, while inflation-adjusted value is expected to rise 2.1%.

## SME development 2023-2024



SMEs in the 'non-financial business sector'. Estimates produced by JRC.

## Enterprises by number of employees

	ENTERPRISES		PERSONS EMPLOYED		VALUE ADDED	
	NUMBER	SHARE	NUMBER	SHARE	€ BILLION	SHARE
<b>Micro</b> (0-9 persons employed)	1 056 056	95.5%	1 613 293	39.7%	33.9	24.5%
<b>Small</b> (10-49 persons employed)	41 884	3.8%	812 709	20.0%	29.6	21.4%
<b>Medium</b> (50-249 persons employed)	6 751	0.6%	670 297	16.5%	30.4	22.0%
<b>Total SMEs</b> (0-249 persons employed)	1 104 691	99.9%	3 096 299	76.3%	94.0	67.9%
<b>Large enterprises</b> (250+ persons employed)	1 117	0.1%	962 579	23.7%	44.4	32.1%

The data for 2024 are estimates produced by JRC, based on 2008-2023 figures from national and Eurostat databases.