



Brazil SME Thermometer

An SPCG analysis of the moment for small and medium-sized enterprises — public indicators, trends, and strategic implications

BRAZIL SME — SPCG ANALYSIS

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IMPORTANT NOTICE

About this publication

This report is an SPCG analysis consolidating public indicators available at the dates indicated, combined with reference literature on strategy and management for small and medium-sized enterprises. It does not constitute primary field research conducted by SPCG.

Sources used – IBGE, SEBRAE, FGV IBRE, CNI, Central Bank of Brazil, Ministry of Labor, Microsoft, SAP, Bain, among others – are cited throughout the text and fully listed in the bibliography. Interpretations and recommendations are labeled as SPCG reading.

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SUMÁRIO

Neste relatório

01 Executive summary	4
02 1. Macroeconomic overview 2025-2026	5
03 2. The SME moment – creation, distribution, and jobs	7
04 3. Business confidence in 2025-2026	9
05 4. Credit, cost of capital, and financial management	11
06 5. The dominant bottleneck – qualified labor	13
07 6. Digitization and AI adoption	15
08 7. Retail in 2025 – PMC/IBGE reading	17
09 8. SPCG readings and strategic recommendations	18
10 Bibliography and sources	20

SUMÁRIO EXECUTIVO

Principais conclusões

This Thermometer consolidates Brazilian public indicators on the moment for small and medium-sized enterprises in 2025 and early 2026, with SPCG interpretation on strategic implications. The seven key conclusions are supported by sources cited throughout the text.

- 01 Brazilian GDP grew 2.3% in 2025 (IBGE, 2026), with highlights for Information and Communication (+6.5%) and Financial Activities (+2.9%) – clear signal of acceleration in sectors where many technology and financial services SMEs operate.
- 02 Historic record of new small business creation in 2025: 4.6 million new businesses registered in the year (SEBRAE, 2025), with composition concentrated in MEIs (77%) and micro-enterprises (19%).
- 03 Business confidence in slow recovery: FGV IBRE Business Confidence Index remained mostly below 50 points throughout 2025 (FGV IBRE, 2025); CNI ICEI also operated in negative territory – signaling caution despite formal activity expansion.
- 04 Micro and small enterprises generated 7 out of 10 formal jobs in 2025: over 1.3 million hires in this segment, according to New CAGED (Ministry of Labor, 2025) – showing the weight of SMEs in the labor market.
- 05 Qualified labor became the dominant bottleneck: 23.3% of industries reported shortage in Q2/2025 – CNI series record (CNI, 2025); in small businesses, the percentage reaches 28.4%.
- 06 Artificial Intelligence is no longer a distant trend: 44% of Brazilian entrepreneurs already use some AI solution (SEBRAE TIC 2025); 75% of SMEs are optimistic about the impact (Microsoft, 2025); 62% plan to increase investment (SAP, 2025).
- 07 Elevated Selic rate remains material pressure: rate at 14.25% at the start of 2026 particularly penalizes SMEs with tight margins and dependence on traditional bank credit (BCB, 2026).

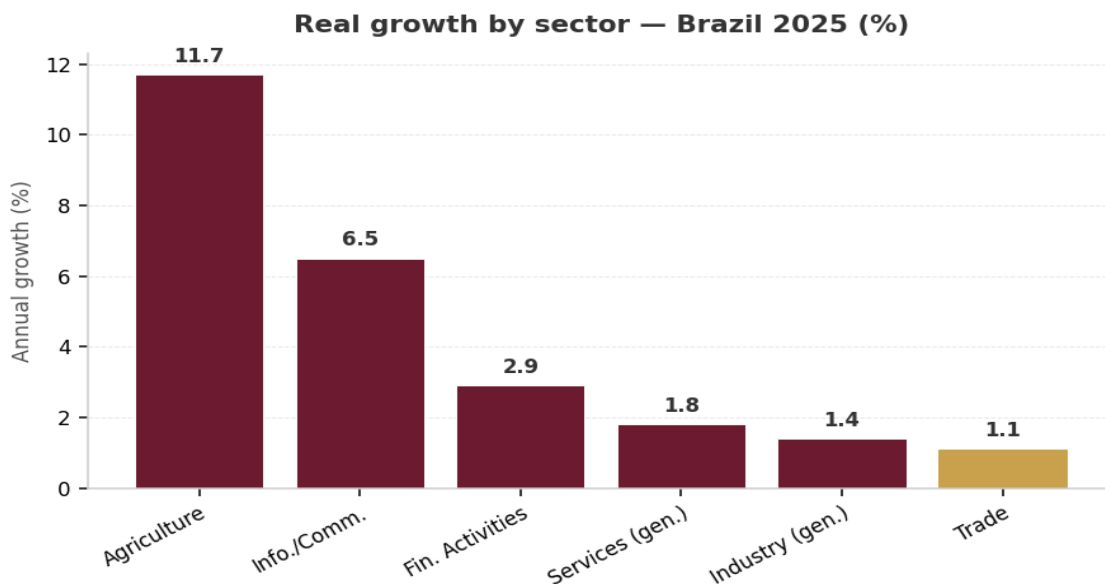
SECTION 01

Macroeconomic overview 2025-2026

Reading the SME moment requires macro contextualization. 2025 was marked by moderate GDP growth, restrictive monetary policy, and structural transformations in the sectors where SMEs operate. The main numbers of the macro picture follow.

GDP in 2025

The Brazilian economy grew 2.3% in 2025, reaching R\$ 12.7 trillion in current values (IBGE, News Agency, March 2026). Growth was distributed across three main activities: Agriculture (+11.7%), Services (+1.8%), and Industry (+1.4%). Within Services — the most relevant sector for SMEs — the highlights were Information and Communication (+6.5%) and Financial Activities (+2.9%).



SPCG reading: the concentration of growth in Information/Communication and Financial has direct implication for SMEs — technology companies, fintechs, digital agencies, and accounting services experience a particularly favorable moment. Meanwhile, SMEs in traditional retail and manufacturing operate in a more muted growth environment, demanding sharper strategic choices.

Monetary policy and credit

The Selic rate operated at elevated levels throughout 2025 and reached 2026 at 14.25% per year (Central Bank of Brazil, 2026), with material effect on credit costs for SMEs. The total credit portfolio grew 9% in 2025, versus 10.5% in 2024 (Febraban, 2025) — deceleration consistent with monetary tightening.

“Selic at 14.25% is still a dramatic situation for small and medium-sized enterprises — more expensive credit access, weaker demand, effects on cash management.”

SECTION 02

The SME moment – creation, distribution, and jobs

The year 2025 recorded historic marks in the Brazilian small business ecosystem. This chapter consolidates the main numbers on business creation, regional distribution, and formal employment generation, drawing on SEBRAE, Ministry of Labor, and Agência Sebrae de Notícias data.

Historic record of new business creation

4.6M

New small businesses in 2025 (SEBRAE)

+19%

Growth vs. 2024 (Jan-Nov, ASN)

77%

Are Individual Microentrepreneurs (MEI)

97%

SMEs among all companies opened Jan-Jul/25

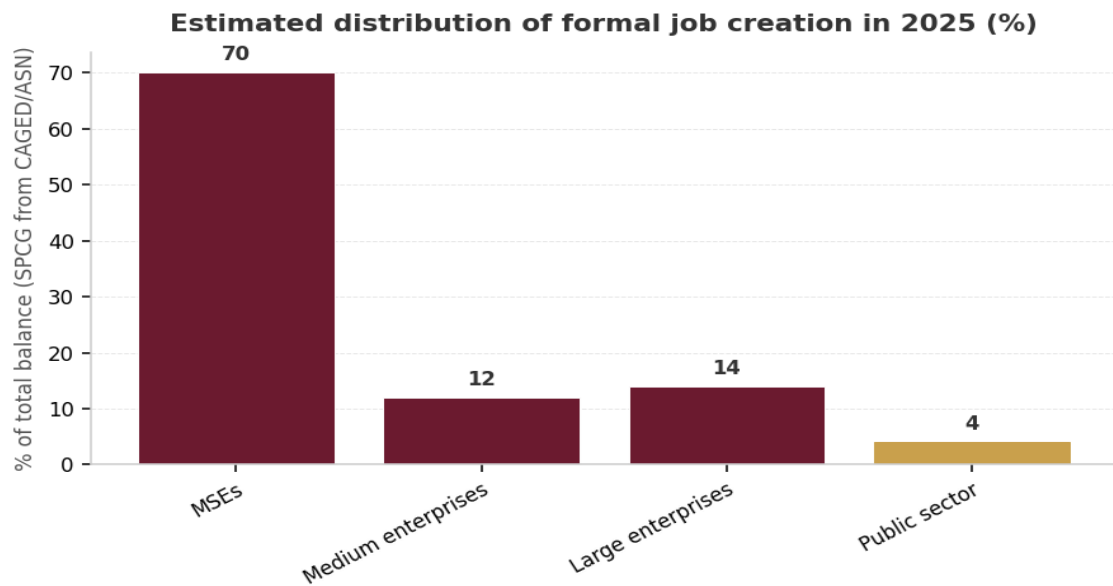
According to data consolidated by Agência Sebrae de Notícias (December 2025), Brazil registered 4.6 million new small businesses in 2025, surpassing 2024's result (4.1 million) and configuring the best year in the historical series. Composition by size: 77% Individual Microentrepreneurs (MEI), 19% micro-enterprises, and 4% small businesses.

Distribution by sector and state

The services sector concentrated 63.1% of openings in 2025 (CRCSP/ASN, January-July 2025), followed by trade (21.5%) and manufacturing (7.6%). By state, three concentrated nearly half of the openings: São Paulo (29%), Minas Gerais (11%), and Rio de Janeiro (8%).

SMEs as the main driver of formal employment

The New CAGED (Ministry of Labor, January 2026) recorded a positive balance of 1.27 million formal jobs in 2025, with the stock of workers with signed contracts reaching 48.4 million (+2.71% vs. 2024). SMEs' role was decisive: micro and small enterprises hired more than 1.3 million workers in the year, equivalent to 7 out of 10 formal jobs generated.



SPCG reading: the disconnect between record business openings and Business Confidence Index below 50 points (see Section 3) reveals a market where many people entrepreneur by choice or necessity, but where confidence of existing managers remains cautious – typical configuration of structural reorganization cycle.

SECTION 03

Business confidence in 2025-2026

Business confidence indices are central thermometers for reading the moment. Two main providers publish these series in Brazil: FGV IBRE (Business Confidence Index – ICE, and sectoral surveys) and CNI (Industrial Business Confidence Index – ICEI). Both operated in negative territory (below 50 points) during most of 2025.

Business Confidence Index (FGV IBRE)

According to FGV IBRE's Sondagens Synthesis (2025), the ICE declined for four consecutive months in February 2025, reaching its lowest level since early 2021 in August of the same year, mainly due to deterioration of expectations.

By end of 2025, there was slight recovery, but the index remained below December 2024 level. For 2026, the IBRE Blog (December 2025) pointed: 39.1% of companies expect revenue increase, while only 11.8% expect decline; however, 36.0% believe Brazilian economy will perform worse in 2026 than in 2025, versus 23.7% expecting improvement.

Industrial Business Confidence Index (CNI)

The CNI ICEI remained below 50 points throughout 2025 (Portal da Indústria, CNI), indicating low confidence scenario among industrial businesspeople.

“Despite the historic record in small business creation, confidence indices of active SMEs operated in cautiously negative territory during much of 2025.”

SECTION 04

Credit, cost of capital, and financial management

The combination of elevated Selic, tight credit conditions, and structural fragilities of SME financial management configures the most challenging financial environment of the moment.

Credit cost and Selic trajectory

The Selic rate began 2026 at 14.25% per year (Central Bank of Brazil, 2026). The Monetary Policy Report (September 2025) signaled trajectory of gradual reduction, with effects still distant for SMEs — Selic transmission to small business credit cost in Brazil typically takes 6 to 12 months.

Structural barriers of SMEs in credit

The SEBRAE Intelligence Report (June 2025) mapped specific MSE barriers in credit access: difficulty presenting guarantees, difficulty proving payment capacity, partial informality, and higher risk perception by financial institutions. About 1/3 of entrepreneurs seek loans, but only 40% achieve approval (SEBRAE, 2025).

Internal financial management — the other side of the problem

Not everything is external. SEBRAE's 2025 Financial Habits Research identifies relevant internal bottlenecks: only 35% of SMEs perform monthly financial closing with margin analysis; 61% mix personal and business finances; and more than 70% report stagnation due to lack of structured strategy.

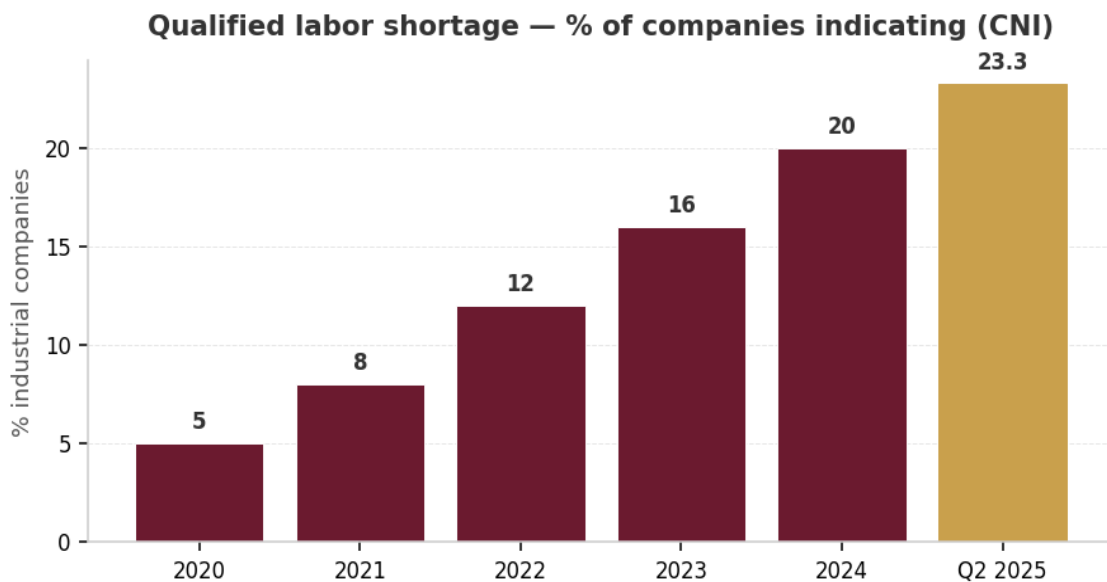
SECTION 05

The dominant bottleneck — qualified labor

CNI research on qualified worker shortage, published in February 2026, revealed the most expressive data of the moment: shortage of qualified labor went from occasional restriction role to become the dominant bottleneck of Brazilian SMEs.

Historic record in Q2/2025

According to CNI (Industrial Sondagem, 2025), 23.3% of companies pointed to labor shortage as significant obstacle in Q2/25 — series record. In small enterprises, the percentage rises to 28.4%, ranking 2nd among obstacles.



National need for qualification

CNI estimates that Brazil needs to qualify 14 million professionals between 2025 and 2027: 2.2 million new workers + 11.8 million requiring requalification (CNI, 2026).

SECTION 06

Digitization and AI adoption

The AI theme moved from distant promise to operational reality in 2025. Multiple sources converge to the same diagnosis: Brazilian SMEs are adopting AI at significant pace, with measurable initial results.

Digitization — the backdrop

SEBRAE's 2025 TIC Research recorded historic digitization marks among SMEs:

- 98% of entrepreneurs use internet connection (own or third-party).
- 76% have computers in their activities (+6 p.p. since 2022).
- 47% use applications, software, or integrative systems — 20 p.p. growth vs. 2018.
- National IMD (SEBRAE-ABDI Digital Maturity Indicator) reached 37 points (0-80), 6% advance vs. 2024.

Artificial Intelligence — adoption and optimism

44%

Brazilian entrepreneurs already using AI
(SEBRAE TIC)

75%

SMEs optimistic about AI impact
(Microsoft)

67%

Companies with AI in top 5 strategic
priorities (SAP)

62%

Plan to increase AI investment in 2025
(SAP)

Return recorded

SAP (December 2025) released aggregate data on return on AI investment by Brazilian companies: 16% average return already recorded, with projection of 31% ROI in 2 years. Complementarily, Bain & Company (2025) identified average gain of +14% in productivity for companies that structurally adopted generative AI.

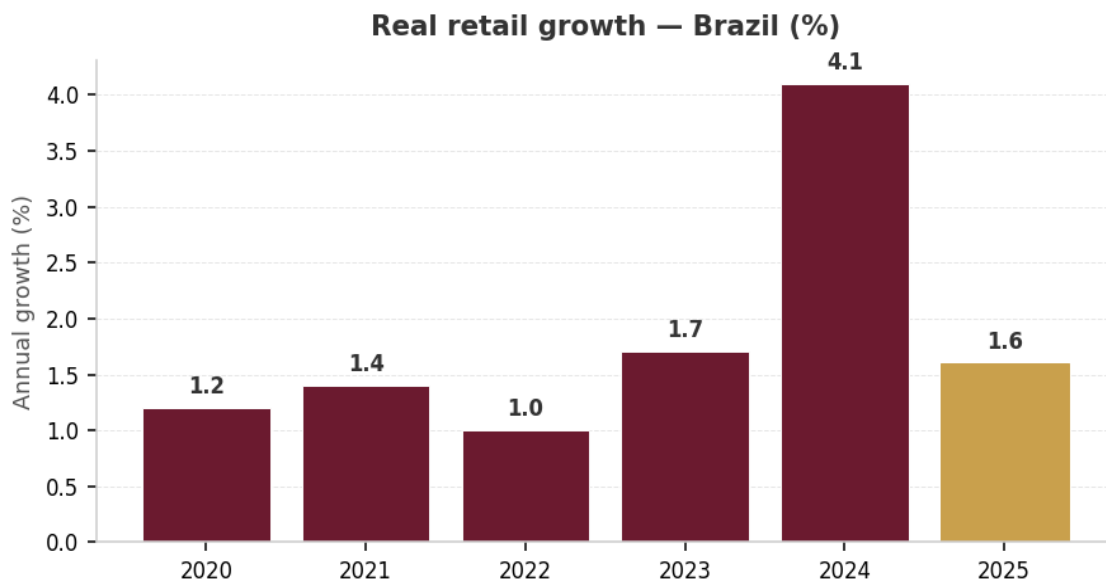
SECTION 07

Retail in 2025 – PMC/IBGE reading

Retail is the sector where a large portion of SMEs operate. IBGE's Monthly Trade Research (PMC) offers the most precise and frequent reading of the moment.

General performance

Retail trade sales closed 2025 with 1.6% high – ninth consecutive year of gains, though with smaller amplitude than 2024 (+4.1%). In December 2025, sales varied -0.4% vs. November (IBGE, PMC, February 2026).



SECTION 08

SPCG readings and strategic recommendations

1. Formalize structured plan for talent attraction and retention

Given qualified labor is the dominant bottleneck and SMEs lose salary competitions to large enterprises, the alternative is building advantage in internal development, partnership with regional SENAI/SENAC, and structured career policy.

2. Prioritize 2-3 AI use cases with 12-month ROI

Data shows 16% average ROI already recorded, projection of 31% in 2 years. But return comes from structured investments, not random ones. Highest-consistent-payback use cases: (a) financial reconciliation automation, (b) AI-assisted customer service, (c) automated BI/dashboards.

3. Work analytical pricing instead of uniform readjustments

Context: 7 out of 10 SMEs reported cost increases, but only 9% managed to pass through (SEBRAE Pulso). Uniform readjustment doesn't work in current environment. Alternative is segmenting portfolio and analytically repricing – process that captures 3-6 p.p. of margin without depending on volume growth.

4. Shield cash before expanding capacity

With 52% of small businesses without reserves (SEBRAE-FGV) and Selic at 14.25%, strategic priority is cash strengthening before any expansion. Practical target: 3-6 months of fixed cost reserve before considering new capex.

5. Structure governance before growth requires

With 4.6 million new businesses in 2025, many will cross the critical point of 20-50 employees in the next 24 months. Companies that formalize decision rites, structured indicators, and real delegation BEFORE they need to gain advantage in turnover and decision speed.

How SPCG can help: our services of Portfolio & Pricing Diagnostics, Operational Diagnostics, and Three-Year Strategic Planning directly address the most relevant areas of the current moment. For a free 45-minute exploratory conversation with a senior consultant, write to contato@spcg.com.br.

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contato@spcg.com.br

RECURSOS HUMANOS

rh@spcg.com.br

BOLETIM SPCG

newsletter@spcg.com.br

ENDEREÇO

Av. Eng. Luís Carlos Berrini, 1748 — São Paulo/SP

SITE

spcg.com.br

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