

SME: Financial X-ray 2024

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June 13, 2025

Published on May 28, the 2024 National Survey of Business Financing (ENAFIN) confirms a persistent reality: although Mexican Micro, Small and Medium-sized Enterprises (MiSMEs) are advancing in financial inclusion, wide gaps remain, particularly in access to financing and digitalization.

The thorn of financial penetration

91% of surveyed firms have at least one financial product or service—an impressive advance over the 85 % recorded in 2020. Among micro-enterprises, however, coverage falls to 87 % (up from 77 % in 2020). When we focus on the most basic product—a deposit account—the gap widens: only 70 % of micro-enterprises hold one, versus 76 % of all firms.

Barely half of all firms have ever applied for financing, and only 46 % have obtained it. By the end of 2023, just 26 % maintained an outstanding loan. Of those, three-quarters came from commercial banks, while alternative sources—non-bank financial institutions (Sofomes), savings and loan cooperatives (Socaps), suppliers, or family members—continue to play a marginal role.

What holds the smallest companies back? Most point to high interest rates and fees as the main barrier, followed by cumbersome procedures and excessive requirements. One-third of MiSMEs report being unable to meet the conditions demanded.

Accelerated digitalization ... with cash still in the till

Four out of five firms already accept electronic transfers (78 %) and more than half take card payments (54 %). Nonetheless, cash remains the dominant method in three out of four cash registers, rising to 83 % among micro-enterprises.

This digital duality paints a mixed picture. While small and medium-sized firms have adopted technologies such as online banking and digital payments, micro-enterprises still face significant hurdles to full adoption. Only 28 % use cloud services, compared with 70 % of large companies.

Gender perspective: challenges and opportunities

About 29% of Mexican MiSMEs meet the National Banking and Securities Commission's (CNBV) definition of a "women-led enterprise," a share that rises to 34 % among micro-enterprises. These firms show high levels of basic financial inclusion—88 % hold at least one banking product—but lower access to credit: only 42 % of their applications were approved, compared with 46 % for the overall sample.

In contrast, digitalization is a strong point for women-led businesses, especially among medium and large enterprises, where regular use of digital channels reaches an impressive 97 %.

External sector and Plan Mexico support: levers for growth

Although important progress is evident, MiSMEs need stronger backing to overcome high credit costs and regulatory obstacles. Lowering rates, streamlining processes, and designing programs tailored to the needs of women-led businesses are top priorities.

Integration into export markets also stands out as a key engine. Participating in global value chains would diversify revenues, strengthen financial resilience, and accelerate technological modernization. Currently, only 8 % of firms report export income. The contrast is stark: 26 % of large and 22 % of medium-sized firms export, while among micro and small enterprises the figure does not exceed 9 %.

Against this backdrop, the strategic initiatives under Plan Mexico represent a crucial tool for connecting MiSMEs with international markets through investment, specialized training, and trade liberalization.

The ENAFIN 2024 data depict a landscape of growing yet uneven financial inclusion. Turning this snapshot into a brighter future will require expanding effective access to financial, technological, and commercial services. No small Mexican business should be left behind.

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