

RELEASE 36/2026

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# Number and structure of business entities in Montenegro

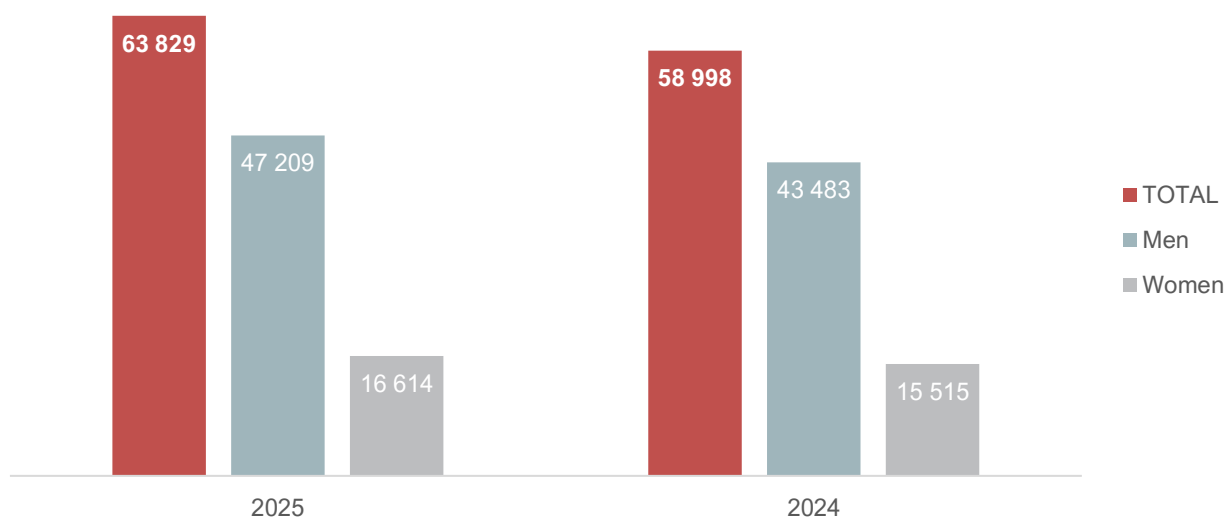
## 2025

The number of business entities in Montenegro in 2025 amounted to 63 823, representing an increase of 8.2% compared to 2024, when there were 58 998.

Observed by the gender of the owner, in 2025, 74.0% of business entities were owned by men, while 26.0% were owned by women.

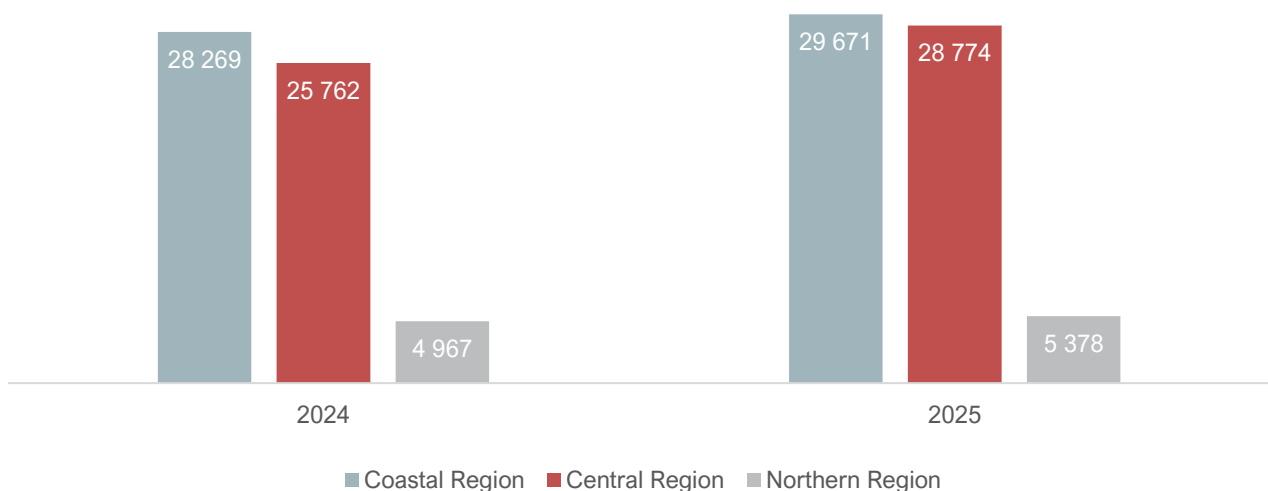
The highest number of active business entities in 2025 was recorded in Podgorica, the capital with 23 607. Of this number, 73.6% of business entities were owned by men, while women were owners in 26.4% of cases. The smallest number of active business entities in 2025 was recorded in the municipality of Pluzine, where 48 entities operate, of which 70.8% are owned by men, and 29.2% by women.

**Graph 1.** Active business entities by gender of owners in Montenegro, 2024 and 2025



**Table 1.** Active business entities by municipalities and by gender of owner, 2024 and 2025

Municipality	2024					2025				
	TOTAL	Men	Women	% Men	% Women	TOTAL	Men	Women	% Men	% Women
Andrijevisa	87	64	23	73.6%	26.4%	93	69	24	74.2%	25.8%
Bar	5 767	4 087	1680	70.9%	29.1%	6 020	4 280	1 740	71.1%	28.9%
Berane	755	581	174	77.0%	23.0%	880	664	216	75.5%	24.5%
Bijelo Polje	1 633	1 228	405	75.2%	24.8%	1 772	1 329	443	75.0%	25.0%
Budva	11 760	9 133	2627	77.7%	22.3%	12 452	9 703	2 749	77.9%	22.1%
Cetinje	1 062	788	274	74.2%	25.8%	1 091	808	283	74.1%	25.9%
Danilovgrad	815	603	212	74.1%	25.9%	868	642	226	74.0%	26.0%
Gusinje	48	39	9	81.3%	18.7%	51	43	8	84.3%	15.7%
Herceg Novi	4 343	3 008	1 335	69.3%	30.7%	4 421	3 072	1 349	69.5%	30.5%
Kolašin	318	207	111	65.1%	34.9%	332	211	121	63.5%	36.5%
Kotor	1 973	1417	556	71.8%	28.2%	2 074	1 484	590	71.5%	28.5%
Mojkovac	196	128	68	65.3%	34.7%	196	131	65	66.8%	33.2%
Nikšić	2 469	1700	769	68.9%	31.1%	2 637	1 814	823	68.8%	31.2%
Petnjica	44	38	6	86.4%	13.6%	55	47	8	85.5%	14.5%
Plav	150	119	31	79.3%	20.7%	155	122	33	78.7%	21.3%
Pljevlja	674	475	199	70.5%	29.5%	691	488	203	70.6%	29.4%
Plužine	45	31	14	68.9%	31.1%	48	34	14	70.8%	29.2%
Podgorica	20 953	15302	5 651	73.0%	27.0%	23 607	17 373	6 234	73.6%	26.4%
Rožaje	810	667	143	82.4%	17.6%	884	728	156	82.3%	17.7%
Šavnik	45	35	10	77.8%	22.2%	49	38	11	77.5%	22.5%
Tivat	2 825	2083	742	73.7%	26.3%	3 013	2 216	797	73.5%	26.5%
Tuzi	307	248	59	80.8%	19.2%	366	288	78	78.7%	21.3%
Ulcinj	1 601	1268	333	79.2%	20.8%	1 691	1 349	342	79.8%	20.2%
Zeta	156	110	46	70.5%	29.5%	205	148	57	72.2%	27.8%
Žabljak	162	124	38	76.5%	23.5%	172	128	44	74.4%	25.6%
<b>TOTAL</b>	<b>58 998</b>	<b>43 483</b>	<b>15 515</b>	<b>73.7%</b>	<b>26.3%</b>	<b>63 823</b>	<b>47 209</b>	<b>16 614</b>	<b>74.0%</b>	<b>26.0%</b>

**Graph 2:** Active business entities by regions<sup>1</sup>, 2024 and 2025<sup>1</sup> Coastal Region: Bar, Budva, Herceg Novi, Kotor, Tivat, and Ulcinj.

Central Region: Cetinje, Danilovgrad, Niksic, Podgorica, Tuzi, and Zeta.

Northern Region: Andrijevisa, Berane, Bijelo Polje, Gusinje, Kolasin, Mojkovac, Petnjica, Plav, Pljevlja, Pluzine, Rozaje, Savnik, and Zabljak.

## STRUCTURE OF BUSINESS ENTITIES

The structure of business entities can be observed on several bases: by type of ownership, by sectors of activity, and by size class.

**Table 2.** Active business entities by type of ownership and by gender of owner in Montenegro, 2024 and 2025

Type of ownership	2024					2025				
	TOTAL	Men	Women	% Men	% Women	TOTAL	Men	Women	% Men	% Women
Private ownership	<b>58 718</b>	43 260	15 458	73.7%	26.3%	<b>63 487</b>	46 943	16 544	73.9%	26.1%
Two or more type of ownership	<b>54</b>	45	9	83.3%	16.7%	<b>52</b>	44	8	84.6%	15.4%
State ownership	<b>226</b>	180	46	79.6%	20.4%	<b>284</b>	222	62	78.2%	21.8%
<b>Total</b>	<b>58 998</b>	<b>43 485</b>	<b>15 513</b>	<b>73.7%</b>	<b>26.3%</b>	<b>63 823</b>	<b>47 209</b>	<b>16 614</b>	<b>74.0%</b>	<b>26.0%</b>

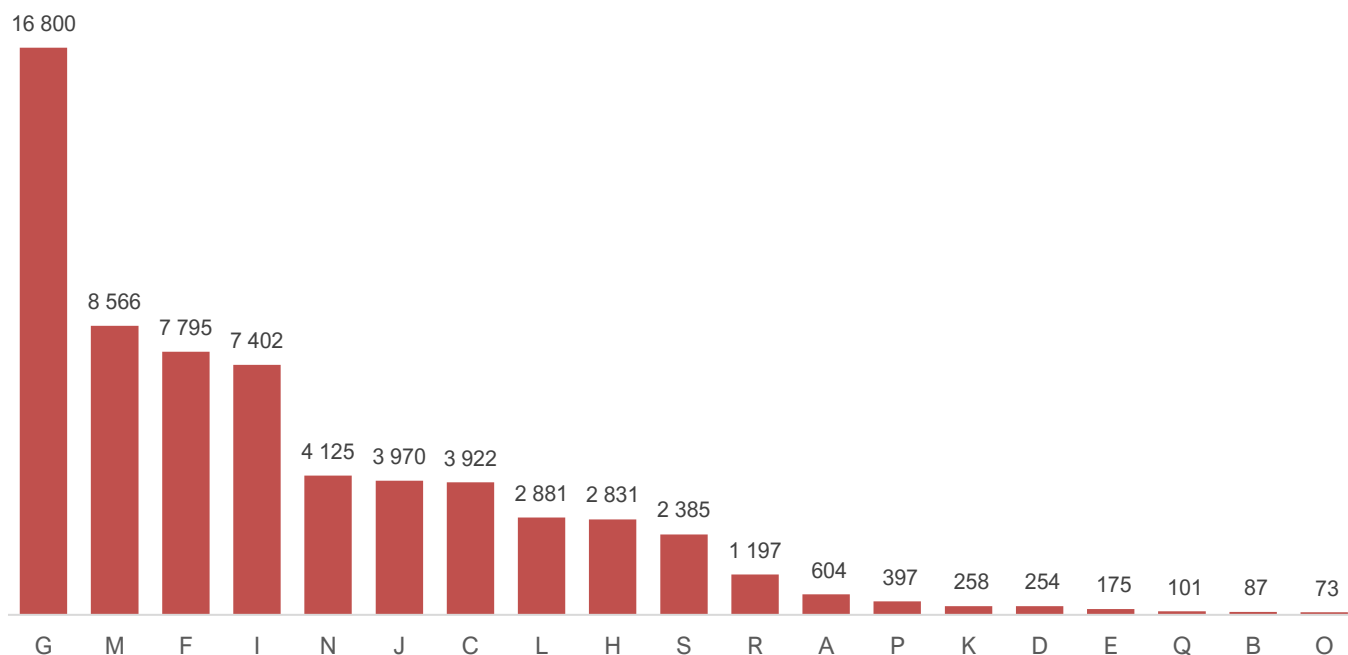
**Table 3.** Active business entities by sectors of activity, and by gender of owner in Montenegro, 2024 and 2025

Code	Sector	2024					2025				
		Total	Men	Women	% Men	% Women	Total	Men	Women	% Men	% Women
A	Agriculture, forestry and fishing	<b>574</b>	419	155	73.0%	27.0%	<b>604</b>	447	157	74.0%	26.0%
B	Mining and quarrying	<b>87</b>	75	12	86.2%	13.8%	<b>87</b>	74	13	85.1%	14.9%
C	Manufacturing	<b>3 690</b>	2 851	839	77.3%	22.7%	<b>3 922</b>	3028	894	77.2%	22.8%
D	Electricity, gas, steam and air conditioning supply	<b>244</b>	205	39	84.0%	16.0%	<b>254</b>	211	43	83.1%	16.9%
E	Water supply; sewerage, waste management and remediation activities	<b>169</b>	147	22	87.0%	13.0%	<b>175</b>	152	23	86.9%	13.1%
F	Construction	<b>6 848</b>	5 878	970	85.8%	14.2%	<b>7 795</b>	6756	1 039	86.7%	13.3%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	<b>15 735</b>	11 300	4 435	71.8%	28.2%	<b>16 800</b>	12171	4 629	72.5%	27.5%
H	Transportation and storage	<b>2 542</b>	2 104	438	82.8%	17.2%	<b>2 831</b>	2334	497	82.4%	17.6%
I	Accommodation and food service activities	<b>6 855</b>	5 055	1 800	73.7%	26.3%	<b>7 402</b>	5476	1 926	74.0%	26.0%
J	Information and communication	<b>3 797</b>	3 003	794	79.1%	20.9%	<b>3 970</b>	3149	821	79.3%	20.7%
K	Financial and insurance activities	<b>250</b>	188	62	75.2%	24.8%	<b>258</b>	194	64	75.2%	24.8%
L	Real estate activities	<b>2 717</b>	1 914	803	70.4%	29.6%	<b>2 881</b>	2031	850	70.5%	29.5%
M	Professional, scientific and technical activities	<b>7 981</b>	5 613	2 368	70.3%	29.7%	<b>8 566</b>	5 983	2 583	69.8%	30.2%
N	Administrative and support service activities	<b>3 703</b>	2 637	1 066	71.2%	28.8%	<b>4 125</b>	2 960	1 165	71.8%	28.2%
O	Public administration and defence; compulsory social security	<b>77</b>	59	18	76.6%	23.4%	<b>73</b>	58	15	79.5%	20.5%
P	Education	<b>367</b>	195	172	53.1%	46.9%	<b>397</b>	201	196	50.6%	49.4%
Q	Human health and social work activities	<b>101</b>	42	59	41.6%	58.4%	<b>101</b>	39	62	38.6%	61.4%
R	Arts, entertainment and recreation	<b>1 095</b>	713	382	65.1%	34.9%	<b>1 197</b>	758	439	63.3%	36.7%
S	Other service activities	<b>2 166</b>	1 085	1 081	50.1%	49.9%	<b>2 385</b>	1 187	1 198	49.8%	50.2%
	<b>Total</b>	<b>58 998</b>	<b>43 483</b>	<b>15 515</b>	<b>73.7%</b>	<b>26.3%</b>	<b>63 823</b>	<b>47 209</b>	<b>16 614</b>	<b>74.0%</b>	<b>26.0%</b>

The largest number of active business entities in 2025 was recorded in the sector 'Wholesale and retail trade; repair of motor vehicles and motorcycles' 16 800.

The analysis of the share of women among owners of business entities, according to the Classification of Activities – KD 2010, shows that in 2025 the lowest share of women owners was recorded in the sector Water supply; sewerage, waste management and remediation activities (13.1%), while the highest share was recorded in the sector Human health and social work activities (61.4%).

**Graph 3.** Active business entities by sector of activity in Montenegro, 2025



**Table 4.** Active business entities by size class and by gender of owner in Montenegro, 2024 and 2025

Class <sup>2</sup>	2024					2025				
	Total	Men	Women	% Men	% Women	Ukupno	Muškarci	Žene	% Men	% Women
Micro	56 631	41 621	15 010	73.5%	26.5%	61 195	45 161	16 034	73.8%	26.2%
Small	1 973	1 532	441	77.6%	22.4%	2 201	1 690	511	76.8%	23.2%
Medium	335	280	55	83.6%	16.4%	359	302	57	84.1%	15.9%
Large	59	50	9	84.7%	15.3%	68	56	12	82.4%	17.6%
<b>Total</b>	<b>58 998</b>	<b>43 483</b>	<b>15 515</b>	<b>73.7%</b>	<b>26.3%</b>	<b>63 823</b>	<b>47 209</b>	<b>16 614</b>	<b>74.0%</b>	<b>26.0%</b>

In Montenegro, micro enterprises account for 95.9% of the total number of active business entities in 2025 year, which is approximately the same as in the previous year.

<sup>2</sup> The classification of business entities by size classes is carried out on the basis of Article 7 of the Law on Accounting (Official Gazette of Montenegro No 084/25 of 31 July 2025), as well as on the basis of criteria established by European legislation. The aforementioned Article stipulates that, depending on the average number of employees, total annual revenue and total assets, legal entities are classified as follows: micro entities, which do not exceed two of the following three criteria: (i) average number of employees up to 10; (ii) total annual revenue up to €900,000; (iii) total assets up to €450,000; small entities, which do not exceed two of the following three criteria: (i) average number of employees during the financial year up to 50; (ii) total annual revenue up to €10,000,000; (iii) total assets up to €5,000,000; medium-sized entities, which are neither micro nor small entities and do not exceed two of the following three criteria: (i) average number of employees during the financial year up to 250; (ii) total annual revenue up to €50,000,000; (iii) total assets up to €25,000,000; large entities, which exceed two of the three criteria for medium-sized entities."

## METHODOLOGICAL NOTES

The data presented and processed in this release are derived from the Statistical Business Register (SBR). This register is used exclusively for statistical purposes and serves as the basis for conducting statistical surveys.

The Statistical Business Register in Montenegro is maintained in accordance with the legal framework of the European Union in the field of business statistics, primarily Regulation (EU) 2019/2152 on European business statistics and its accompanying implementing acts. This framework ensures the harmonization of registers, comparability of data, and exchange of information between the national statistical system and Eurostat. Statistical units are defined in accordance with Council Regulation (EEC) No. 696/93.

The main objectives of the SBR are to cover as much of the national economic activity as possible, to support the improvement of the efficiency of the national statistical system, and to serve as a primary data source for a large number of statistical surveys within the national statistical system.

This release covers active business entities established in the following legal forms: general partnership, limited partnership, joint-stock company, limited liability company, public enterprise, banks, other financial institutions, as well as other forms of organization operating within the market economy. Entrepreneurs, although participating in market activity, are not included in the scope of this release, nor are cooperatives, state and judicial bodies, local self-government units, political and social organizations, associations of citizens, and institutions in state ownership, given their different legal nature, organizational form, and role in the economic system.

The gender of the owner of a business entity is determined according to the following criteria: if the business entity is exclusively owned by one person, the gender is determined according to the owner; if there are multiple owners, the gender is determined according to the majority owner, i.e. the one with the largest individual share in the ownership structure; in cases of equal distribution of ownership shares between persons of different gender, the gender is determined according to the responsible person, i.e. the chief executive officer (CEO) of the business entity.

In line with its defined objectives, the SBR is designed based on the fundamental principles of confidentiality, comprehensiveness, timeliness, and efficiency.

### Subject of the SBR

The subject of this release is active business entities in Montenegro. The population of active business entities includes those entities that have either turnover and/or employment at any point during the reference year.

### Sources of the SBR

Data sources for updating the SBR are divided into external and internal sources. External sources are administrative sources (Tax Administration, Central Register of Business Entities, Central Bank, and business and sectoral associations), while internal sources are statistical surveys used to update this register, as well as for comparative analyses with data from administrative sources.

Size class is determined based on three criteria:

- number of employees,
- turnover, and
- assets.

Legal entities, within the meaning of the Law on Accounting ("Official Gazette of Montenegro", No. 084/25 of 31 July 2025), are classified as micro, small, medium-sized, and large, depending on the average number of employees, total annual revenue, and total assets.

When using the data, please cite: "Source: Statistical Office of Montenegro – MONSTAT"

*More data, as well as detailed methodological explanations, can be found in the section: [Business Register](#)*