

ICSB Annual Global Micro-, Small and Medium-Sized Enterprises Report

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**To every Micro Business, Small
Business, & Medium-sized
Business Entrepreneur,
this Global Report is in
recognition of your efforts.**



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Introduction

“Empowering Voices: The 6th ICSB Global MSMEs Report on Youth, Women Entrepreneurship, & Supply Chain Enhancement”

We are thrilled to present the 6th edition of the Global Micro, Small, and Medium Enterprises (MSMEs) Report, a milestone publication by the International Council for Small Business (ICSB). This year, our focus shines brightly on the transformative potential of youth and women entrepreneurship and their crucial role in driving supply chain enhancement.

At the outset, we extend our heartfelt gratitude to the Mission of Argentina for their unwavering support and collaboration in establishing the Micro, Small, and Mediumsized Enterprises Day. Through their remarkable dedication, this global celebration was born, serving as a beacon to acknowledge and amplify the impact of MSMEs worldwide. Argentina’s commitment to this cause further underscores its recognition of MSMEs as robust economic growth, innovation, and social empowerment drivers.

Aligned with the United Nations’ Sustainable Development Goals (SDGs), this report delves into the intricate tapestry of MSMEs and their profound influence on sustainable development. We explore how youth and women entrepreneurs’ innovative spirit, creativity, and resilience can reshape industries, foster inclusive growth, and promote equitable opportunities for all. Moreover, we recognize the critical importance of nurturing supply chains that uphold responsible practices, promote fair trade, and contribute to a more sustainable future.

Within these pages, we embark on a journey to explore the transformative power of humane entrepreneurship. It is a clarion call to foster an ecosystem that values empathy, compassion, and ethical practices, nurturing enterprises beyond profit-making to create positive social impact. By highlighting the significance of humane entrepreneurship, we aim to inspire entrepreneurs, policymakers, educators, and stakeholders to embrace a peoplecentric approach that prioritizes well-being, diversity, and sustainable practices.

Introduction

We would also like to express our deep appreciation for the invaluable contributions of the Organization for Economic Co-operation and Development (OECD). Their steadfast commitment to MSMEs, evidenced by their support for MSMEs Day and their research-driven initiatives, has been instrumental in advancing the global discourse on empowering these enterprises. The OECD's comprehensive insights and policy recommendations further emphasize the importance of fostering an enabling environment for MSMEs to thrive.

As we embark on this enlightening journey, let us reflect on the words of Paulo Coelho in his timeless work, "The Alchemist." He reminds us that every individual has the power to transform their dreams into reality, forging their unique path to success. In this spirit, we invite you to delve into the depths of this report, where we explore inspiring stories, research findings, and practical insights that illuminate the way forward for MSMEs.

Together, let us embrace the empowering potential of youth and women entrepreneurship, celebrate the dynamism of supply chains, and champion the cause of humane entrepreneurship. With this report, we aim to inspire action, foster collaboration, and pave the way for a future where MSMEs flourish, driving sustainable and inclusive growth for the betterment of society. Together, let us champion the voices of MSMEs, empowering them to create a brighter, more inclusive future.

Best Regards,
Dr. Ayman ElTarabishy
President & CEO, ICSB

The Top 10 Micro, Small, and Medium Enterprises Trends for 2024



Dr. Ayman El Tarabishy

President & CEO of the International Council for Small Business; Deputy Chair of the George Washington University School of Business, Department of management

MSMEs Established as the Core Engine for Growth and Optimism throughout the Global Economy

The future of business is an ever-evolving tapestry of innovation, entrepreneurship, and adaptation. As we gaze toward the horizon of 2024, the International Council for Small Business (ICSB) invites you to journey into the dynamic landscape of micro, small, and medium-sized enterprises (MSMEs) worldwide. These trends we present to you are not merely conjecture; they result from rigorous analysis, forecasting, and an unwavering commitment to understanding the forces that shape the business world.

The ICSB, at the forefront of global entrepreneurship research and practice, proudly unveils its yearly Top Ten Trends for 2024 for MSMEs. These trends encapsulate enduring principles and groundbreaking concepts defining the coming year's business environment. They are the collective wisdom of thought leaders, entrepreneurs, and researchers who have dedicated themselves to exploring the intricacies of business in an era of unprecedented change.

These trends offer more than a glimpse into the future; they serve as beacons guiding MSMEs through the intricate currents of the global marketplace. They are a road map pointing to opportunities for growth, innovation, and resilience. They reflect the challenges faced and the strategies that small and medium-sized enterprises will employ on their journey towards prosperity

**10**

NUMBER TEN TREND

Access to Sustainable Finance for MSMEs

In 2024, “Access to Sustainable Finance” emerges as a critical trend, offering a beacon of hope to Micro Small and Medium Sized Enterprises (MSMEs) navigating the complexities of an eco-conscious economy. This trend marks a significant shift in the financial ecosystem as forward-thinking solutions and providers emerge to bridge the gap, offering MSMEs vital access to sustainable finance. This isn’t just about providing funds; it’s about fueling sustainable growth and ethical business practices, enabling MSMEs to leverage green opportunities and thrive in a rapidly evolving economic landscape.

High global interest rates and environmental concerns have presented dual challenges for MSMEs seeking growth while aspiring to sustainability. Innovative financial solutions and providers are now dismantling these obstacles. They empower MSMEs by offering green and flexible financing options that align with their sustainable goals and growth trajectories. This trend cultivates resilience and responsibility among MSMEs, allowing them to swiftly adapt to market shifts and environmental mandates while capitalizing on eco-friendly opportunities.

In 2024, Access to Sustainable Finance is more than a lifeline; it’s a catalyst for sustainable innovation and ethical growth. With this targeted access to capital, MSMEs are equipped to face the challenges of high-interest rates and environmental responsibilities. This trend is unlocking the potential of these enterprises, enabling them to pursue sustainable expansion, green innovation, and market diversification, all while contributing to a healthier, more sustainable global economy.

9

NUMBER NINE TREND

Tourism and Sports for MSMEs Development and Growth

MSMEs are increasingly capitalizing on the opportunities the tourism and sports sectors presented. Tourism, in particular, offers a wealth of possibilities for local businesses, from hospitality and travel services to unique experiences and cultural offerings. MSMEs are tapping into this potential by providing tailored services that cater to travelers' evolving needs and preferences.

On the other hand, sports encompass a wide range of opportunities, from sports-related products and services to event management and athletic training. MSMEs are finding innovative ways to engage with the sports industry, capitalizing on sports enthusiasts' and athletes' passion and enthusiasm.

In 2024, Tourism and Sports for Development and Growth represent avenues for MSMEs to expand their reach, foster local economic development, and contribute to the vitality of their communities. By aligning with these sectors, businesses can tap into the immense potential for revenue generation, job creation, and cultural enrichment.



8

NUMBER EIGHT TREND

Humane Entrepreneurship: Coaching & Mentoring of Employees

In 2024, Humane Entrepreneurship takes its place as the #8 trend for Micro, Small, and Medium-sized Enterprises (MSMEs), following its recognition as #4 in 2023. This trend reflects a growing awareness of the pivotal role of coaching and mentoring in nurturing employees' potential within these businesses.

Humane Entrepreneurship emphasizes fostering a supportive and empathetic workplace culture. MSMEs recognize that their most valuable assets are their employees, and investing in their growth and well-being is a strategic imperative. Coaching and mentoring programs are gaining prominence as practical tools to unlock the full potential of staff members, enhance their skill sets, and nurture their career development.

By prioritizing Humane Entrepreneurship, MSMEs create a more inclusive and productive work environment and foster employee loyalty and commitment. This trend aligns with a broader shift towards valuing the human aspect of business, ultimately contributing to sustained growth and success in the competitive business landscape in 2024.

7

NUMBER SEVEN TREND

The Evolution of WomenPreneurs

Empowering women and youth in micro, small, and medium-sized enterprises (MSMEs) continues to be a prominent trend in 2024. This movement began in 2023 when the International Council for Small Business (ICSB) championed the theme of supporting women and youth entrepreneurship and resilient supply chains. Initially met with skepticism, this theme gained profound relevance following Claudia Goldin's Nobel Prize for her groundbreaking research on gender income disparities, especially in the wake of childbirth.

ICSB's vision to empower women in entrepreneurship gains momentum, with greater recognition of their pivotal role in the entrepreneurial ecosystem. Claudia Goldin's Nobel Prize underscores the urgency of addressing gender disparities in the labor market, aligning seamlessly with ICSB's mission. The journey toward empowering women and youth in the MSMEs sector drives economic progress, societal advancement, and a brighter global future. It calls for collective efforts from international organizations, policymakers, and individuals to ensure sustainable and inclusive development worldwide.

6

NUMBER SIX TREND

Circular Economy Business Models

In 2024, Circular Economy Business Models will emerge as a top trend for MSMEs, underlining a growing commitment to sustainability and waste reduction. Small and Medium-sized Enterprises (MSMEs) increasingly recognize the importance of aligning their operations with circular economy principles. This trend involves reimagining traditional linear supply chains and product lifecycles to create a more sustainable and environmentally responsible business approach.

One significant aspect of this trend is product design for recyclability, where MSMEs prioritize creating products that can be easily disassembled and recycled, minimizing waste and environmental impact. Additionally, MSMEs are exploring refurbishment and resale programs, extending the lifespan of products and reducing the need for new manufacturing. Collaborations and partnerships (trend #1) with other businesses to reuse and recycle materials are also gaining prominence as MSMEs seek innovative ways to reduce their ecological footprint and contribute to a more circular and eco-conscious economy. In 2024, Circular Economy Business Models are not only environmentally responsible but also present opportunities for cost savings, enhanced brand reputation, and greater market competitiveness, making them a crucial trend for MSMEs to embrace.

5

NUMBER FIVE TREND

Delivery Economy and Agility of MSMEs

In 2024, the “Delivery Economy” stands out as a game-changing trend for Micro, Small, and Medium-sized Enterprises (MSMEs). This trend reflects a significant shift in consumer preferences, where virtually everything is delivered directly to the customer’s doorstep. With an emphasis on convenience, speed, and proximity, the Delivery Economy is transforming traditional business models and presenting unprecedented opportunities for MSMEs.

In this dynamic landscape, MSMEs are like boats, agile and nimble, while big businesses are like massive ships. The agility of MSMEs enables them to adapt swiftly to the demands of the delivery economy. They can provide personalized, rapid, and seamless delivery experiences, meeting the expectations of consumers who prioritize speed and convenience. This adaptability positions MSMEs to navigate and thrive in the fast-paced waters of this trend, capturing new markets and fostering customer loyalty.

In 2024, the Delivery Economy is not merely a trend but a strategic imperative for MSMEs. Those who invest in efficient delivery mechanisms and tailor their offerings to meet the demand for immediate access are poised to outmaneuver more prominent competitors. Like boats on the open sea, MSMEs can harness their agility to compete effectively and maintain competitiveness in an environment where speed and proximity are paramount.

4

NUMBER FOUR TREND

Agribusiness and Agtech for MSMEs

In 2024, Agribusiness and Agtech are some of the top trends for Micro, Small, and Medium-sized Enterprises (MSMEs) in Africa. Agriculture continues to be a cornerstone of the African economy, and MSMEs are recognizing and capitalizing on the immense opportunities within the agribusiness sector. With a growing global demand for sustainable and traceable food production, the agricultural landscape in Africa is ripe for innovation and expansion.

One of the key drivers of this trend is the rapid advancement of agricultural technology, commonly called Agtech. MSMEs leverage Agtech solutions such as precision farming techniques, which optimize crop yields through data-driven insights and innovative farming practices. Furthermore, e-commerce platforms dedicated to farm produce connect local farmers with broader markets, reduce intermediaries, and increase profitability. Additionally, blockchain technology is harnessed for supply chain transparency, ensuring the traceability and authenticity of agricultural products from farm to table.

These innovative developments are transforming the agribusiness landscape and empowering MSMEs to play a pivotal role in addressing Africa's food security, economic growth, and sustainability challenges. In 2024, the synergy between Agribusiness and Agtech propels MSMEs toward greater efficiency, market access, and environmental stewardship, making it a trend to watch and embrace for sustainable and profitable growth.

3

NUMBER THREE TREND

Artificial Intelligence and GEN AI

2024, Artificial Intelligence (AI) will become the No. 3 trend, significantly altering the business landscape. AI's transformative influence reaches across industries, reshaping operations, decision-making processes, and customer interactions. For Micro, Small, and Medium-sized Enterprises (MSMEs), AI represents a powerful tool for data-driven insights, supply chain optimization, and personalized customer engagement, allowing them to compete globally.

One of the most remarkable developments linked to AI is the emergence of GEN AI, a new generation of workers who have grown up in an AI-integrated world. GEN AI possesses a natural fluency with technology and AI-driven tools, making them adaptable contributors to various industries. Their ability to harness AI's capabilities for innovation highlights the need for MSMEs to invest in AI education and upskilling initiatives, capitalizing on GEN AI's potential to drive growth and competitiveness. As industries evolve and adapt to AI, the dynamic synergy between human workers and intelligent machines becomes pivotal, setting the stage for a future where AI and GEN AI redefine business rules and shape the destiny of MSMEs globally.

2

NUMBER TWO TREND

Peace for Economic Development and Prosperity

Amidst the ongoing challenges, including the recent Gaza war, it is crucial to emphasize the importance of fostering Peace for Economic Development and Prosperity—our second trend for 2024. Russian and Ukrainian entrepreneurs acutely feel the impact of a wartime economy and small business owners, exacerbating the global struggles with soaring natural gas prices and supply shortages like wheat.

In 2016, the International Council for Small Business (ICSB), led by Dr. Ayman El Tarabishy, proposed the idea of a United Nations Day for MSMEs. The vision was to dedicate a day where nations, stakeholders, and companies of all sizes could celebrate the significance of MSMEs as the fundamental building blocks of contemporary society. The proposal underscored that once conflicts cease, micro-, small-, and medium-sized enterprises play a pivotal role in economic reconstruction. MSMEs Day, commemorated on June 27th, was symbolically chosen, signifying the day after the initial signing of the U.N. Charter on June 26, 1945. It serves as a poignant reminder to nations worldwide that MSMEs are essential for solving global challenges and are indicative of a peaceful society.

In times of conflict, the path to prosperity may seem uncertain, but amidst the challenges, there is hope. The global community stands together to champion humanity, and businesses are pivoting their creative solutions to aid those affected by conflict—a collective effort that embodies the right way forward.



NUMBER ONE TREND

MSMEs Forming Collaborative Alliances

The foremost trend for 2024 reshapes the landscape of MSMEs, spotlighting the formation of Collaborative Alliances—an old concept infused with new vitality. It emerges as the #1 Trend for MSMEs, offering a transformative path forward for several compelling reasons. Businesses recognize unity’s undeniable strength in a volatile era marked by economic uncertainties and disruptions. Like Davids facing Goliath-sized challenges, MSMEs are now uniting as millions of Davids, pooling their resources, expertise, and market insights to form a formidable force. This collective strength empowers them to negotiate better terms, access untapped markets, and navigate market fluctuations with greater resilience than they could achieve as solitary entities.

Collaborative Alliances go beyond resource consolidation; they nurture a culture of innovation and cross-pollination of ideas. Within these alliances, members bring complementary expertise to the table, fueling collective problem-solving and a perpetual quest for improvement. This collaborative ethos not only optimizes resource allocation and trims operational costs but also enhances the individual resilience of businesses in the face of unpredictable challenges. These alliances wield substantial influence by uniting their voices in advocacy for favorable policies and regulations, actively shaping the business environment to serve their collective interests. In essence, Collaborative Alliances represent the evolution of MSMEs, empowering them to thrive, innovate, and navigate the intricacies of today’s dynamic business world with the strength derived from unity. In Summary:

MSMEs must continue to endure but with an eye for innovation and fast action. The Argentinians best say it. “AGUANTE” – The power or ability to bear or to last.

Top Trends Written by:

Dr. Ayman EITarabishy
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MSMEs Global Dashboard





A framework to support small firms in developing countries navigate crises and build resilience

Publication by the International Labour Organization (2021)

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to embrace a peoplecentric approach that prioritizes well-being, diversity, and sustainable practices.

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TOP 10 TRENDS FOR 2023

Micro, Small, and Medium-Sized Enterprises Established as the Core Engine for Growth and Optimism throughout the Global Economy

1. Peace for Economic Development and Prosperity
2. Going Analog in a Digital World
3. Tourism and Sports for MSMEs Development and Growth
4. Humane Entrepreneurship: Coaching and Mentoring of Employees
5. Artificial Intelligence Arbitrage
6. Mental Health in the Workplace
7. The Evolution of WomenPreneurs
8. The Future of Business Schools & MSMEs Development
9. Flexibility of The Future: Employee Policies & Workplaces
10. Entrepreneurs Going Alone & SMEs Seeking to Scale



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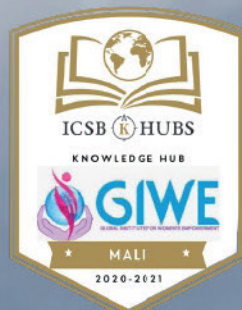
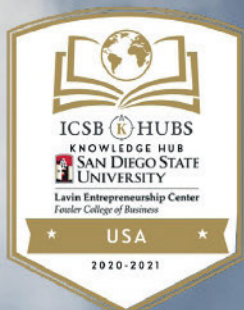
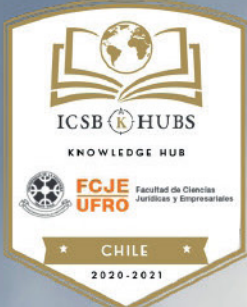
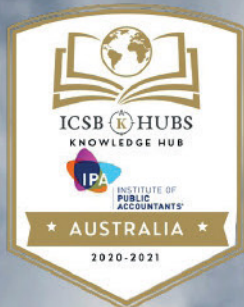
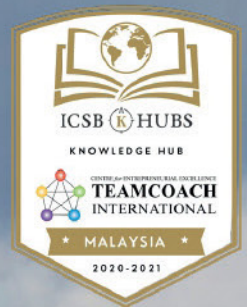
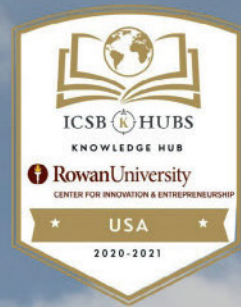


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