



NATIONAL CENTER FOR
THE MIDDLE MARKET

BUSINESS SERVICES

MIDDLE MARKET INDICATOR

Mid-Year | 2024



IN COLLABORATION WITH



CHUBB®

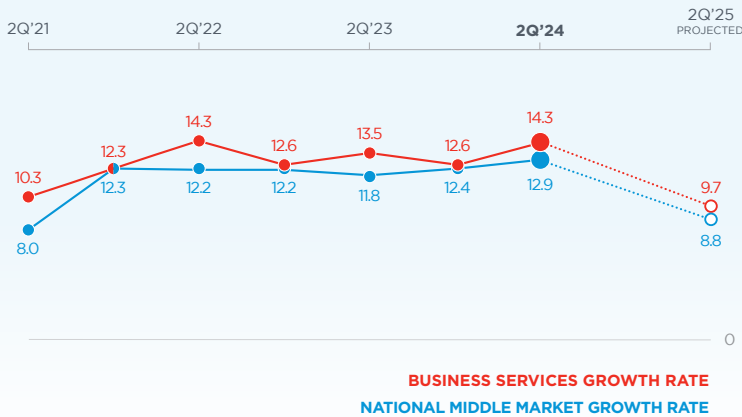
VISA



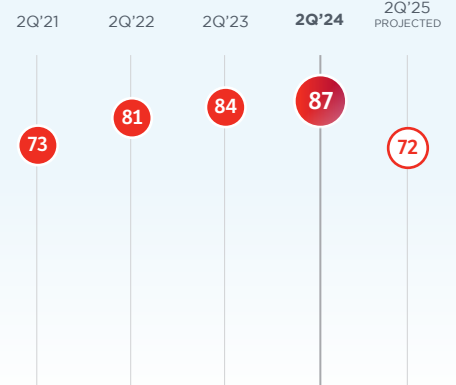
Revenue

The rate of year-over-year revenue growth in the business services sector matched its all-time high with nearly nine out of 10 companies reporting positive growth. Most business services leaders expect growth to continue at a robust but notably slower rate going forward.

Past, current, and projected revenue growth rates for the business services middle market and the national middle market (%)



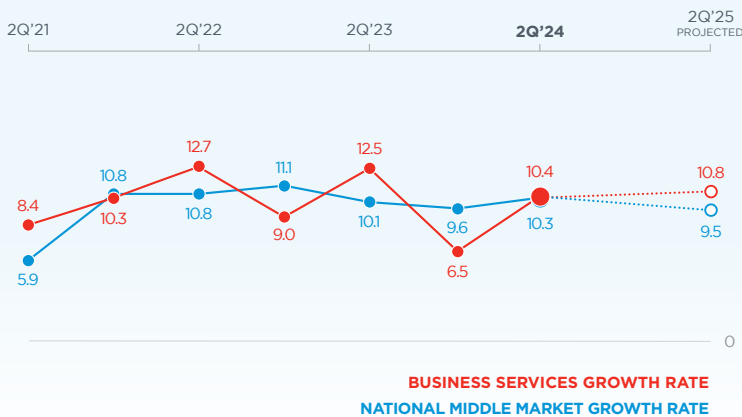
% of business services middle market companies reporting/projecting year-over-year revenue growth



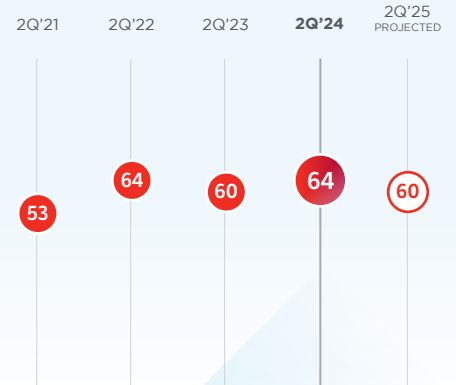
Employment

Following a significant slow-down last reporting period, the rate of year-over-year employment growth within business services jumped back into the double digits. Most business services companies expect this stronger growth rate to continue into 2025.

Past, current, and projected employment growth rates for the business services middle market and the national middle market (%)



% of business services middle market companies reporting/projecting year-over-year employment growth



The Functions that Business Leaders Plan to Implement AI into their Business in the Next 12 Months

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CUSTOMER SERVICE	42%	54%	43%	46%	30%	38%	49%	54%
INNOVATION	32%	32%	30%	28%	35%	36%	32%	35%
ANALYZING DATA	46%	43%	43%	49%	48%	51%	48%	48%
SUPPLY CHAIN	31%	25%	34%	39%	26%	35%	34%	30%
IMPROVE EFFICIENCIES	41%	45%	41%	30%	42%	52%	46%	44%
COLLECTING OF DATA	40%	45%	36%	31%	38%	39%	46%	40%
OTHER	3%	3%	1%	0%	8%	0%	4%	1%

*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

Business Services' Middle Market Defined

ANNUAL REVENUE
\$10MM-\$1B



REPRESENTS
0.4%
OF ALL BUSINESS SERVICES COMPANIES

MORE THAN
10,600
BUSINESSES



EMPLOYS
22.6%
OF THE BUSINESS SERVICES WORKFORCE

GENERATING
\$414B
IN ANNUAL REVENUE



GENERATES
27.1%
OF ALL BUSINESS SERVICES BUSINESS REVENUE

Source: 2014 D&B Data

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