

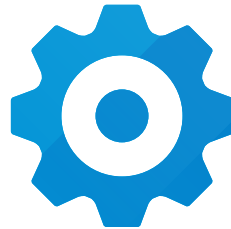


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Mid-Year | 2024



IN COLLABORATION WITH



CHUBB®

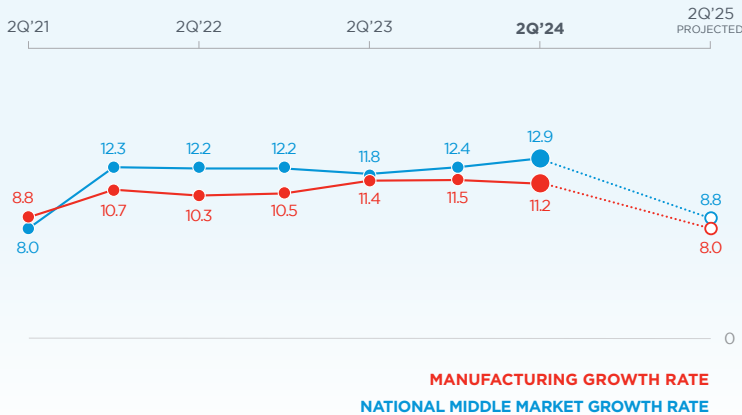
VISA



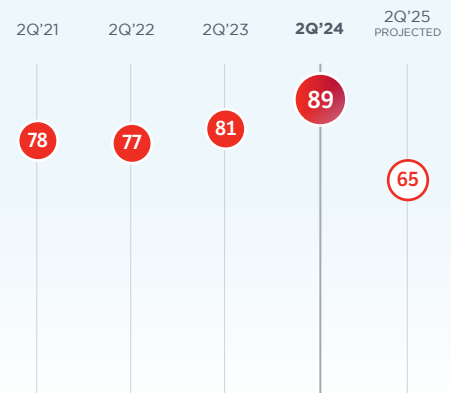
## Revenue

Strong, consistent revenue growth continues for the vast majority of middle market manufacturers at a rate that somewhat lags that of the overall middle market. Nearly two-thirds of manufacturers expect growth to continue into 2025 at a slower rate than peers in other industries are projecting.

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



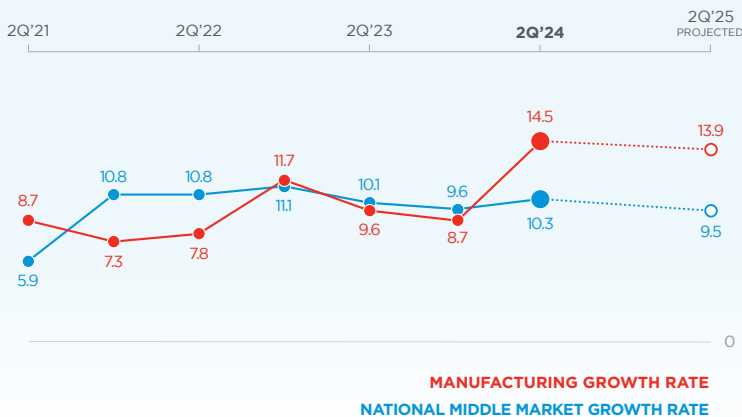
% of manufacturing middle market companies reporting/projecting year-over-year revenue growth



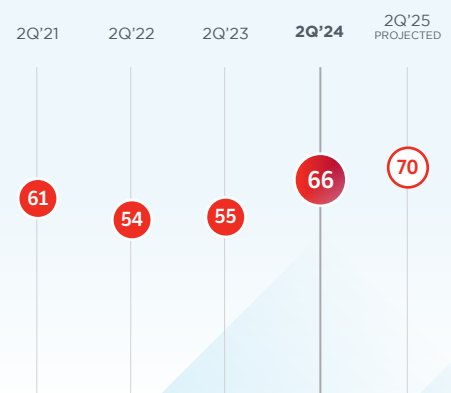
## Employment

Manufacturers are experiencing the strongest employment growth within the middle market and fully anticipate continued hiring and expansion of the workforce at robust rates. Seven out of 10 manufacturers say they will increase employment over the next 12 months.

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



% of manufacturing 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.

## Manufacturing’s Middle Market Defined

ANNUAL REVENUE  
**\$10MM-\$1B**



REPRESENTS  
**3.6%**  
OF ALL MANUFACTURING COMPANIES

MORE THAN  
**22,200**  
BUSINESSES



EMPLOYS  
**29.9%**  
OF THE MANUFACTURING WORKFORCE

GENERATING  
**\$1.1T**  
IN ANNUAL REVENUE



GENERATES  
**15.2%**  
OF ALL MANUFACTURING BUSINESS REVENUE

Source: 2014 D&B Data

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