



NATIONAL CENTER FOR  
THE MIDDLE MARKET

# RETAIL TRADE

MIDDLE MARKET INDICATOR

## Mid-Year | 2024



IN COLLABORATION WITH



CHUBB®

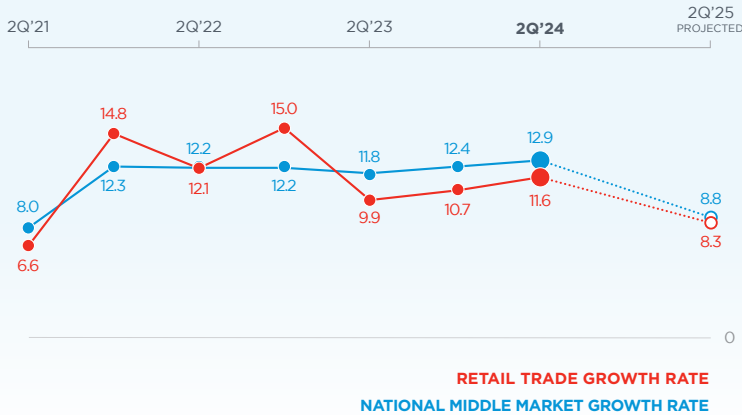
VISA



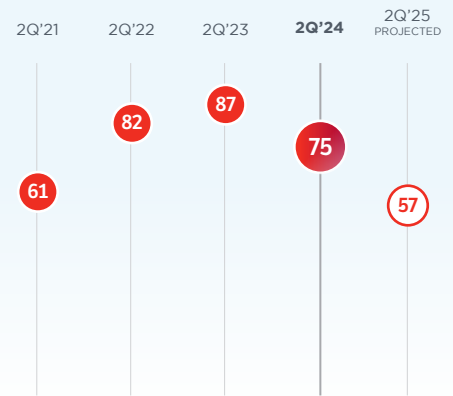
## Revenue

The rate of year-over-year revenue growth for middle market retailers accelerates for the second straight reporting period but continues to lag the overall middle market growth rate. Three-quarters of retailers grew revenues this period while just 57% expect growth over the next 12 months.

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



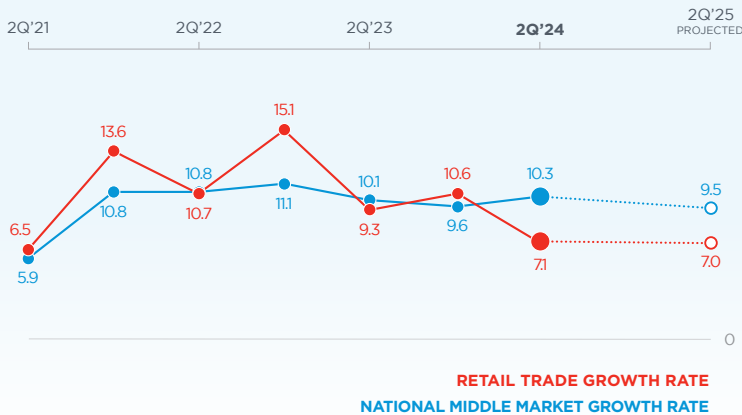
% of retail trade middle market companies reporting/projecting year-over-year revenue growth



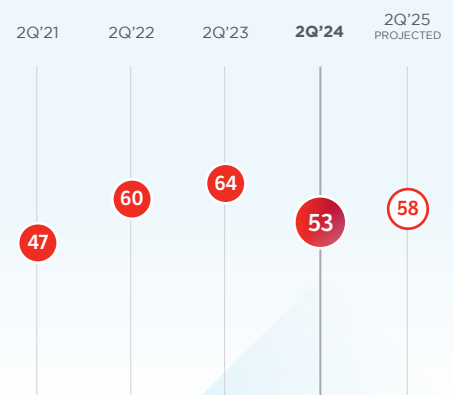
## Employment

Retail employment is growing and expected to grow at a significantly slower pace than overall middle market employment growth. A majority of retailers expanded the workforce compared to one year ago and a majority expect continued employment growth in the year ahead.

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



% of retail trade 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, healthcare, fintech.

## Retail Trade’s Middle Market Defined

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



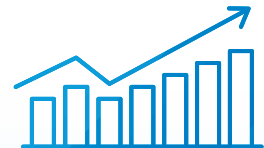
REPRESENTS  
**0.9%**  
OF ALL RETAIL TRADE  
COMPANIES

MORE THAN  
**15,000**  
BUSINESSES



EMPLOYS  
**15.6%**  
OF THE RETAIL TRADE  
WORKFORCE

GENERATING  
**\$510B**  
IN ANNUAL REVENUE



GENERATES  
**14.8%**  
OF ALL RETAIL TRADE  
BUSINESS REVENUE

Source: 2014 D&B Data

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