



NATIONAL CENTER FOR
THE MIDDLE MARKET

TECHNOLOGY

MIDDLE MARKET INDICATOR

Mid-Year | 2024



IN COLLABORATION WITH



CHUBB®

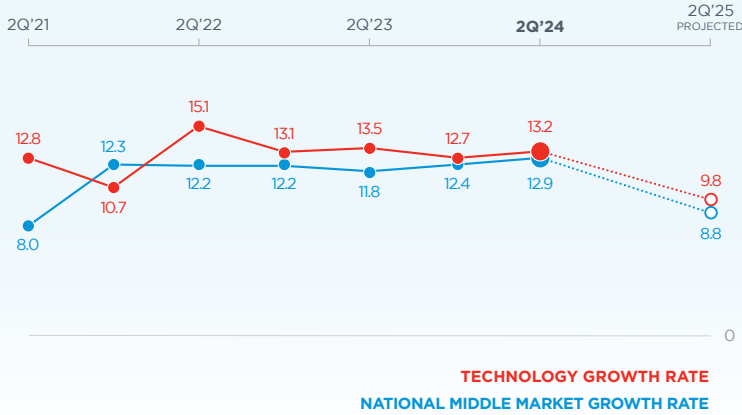
VISA



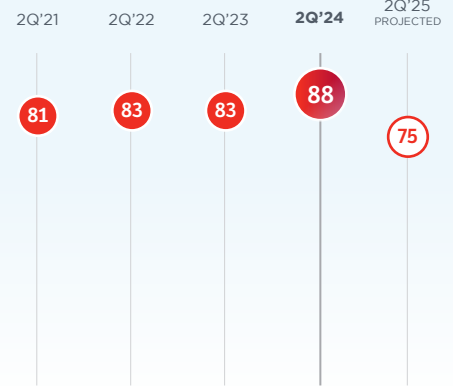
Revenue

The strong rate of revenue growth remains consistent in the technology sector with nearly nine out of 10 companies experiencing positive year-over-year growth at an average rate of 13.2%. Three-quarters of companies anticipate continued growth into 2025 at a less aggressive pace.

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



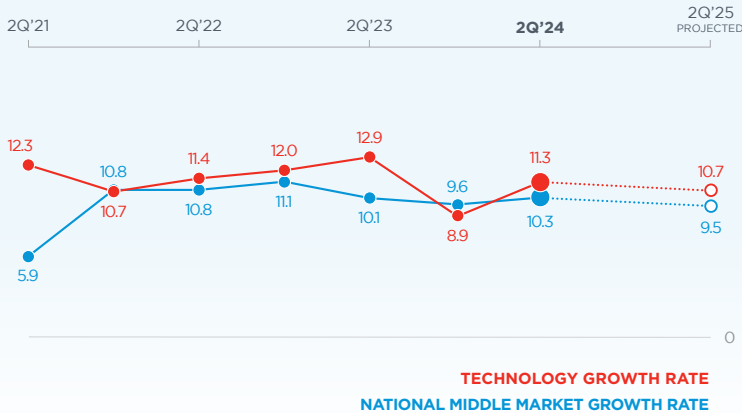
% of technology middle market companies reporting/projecting year-over-year revenue growth



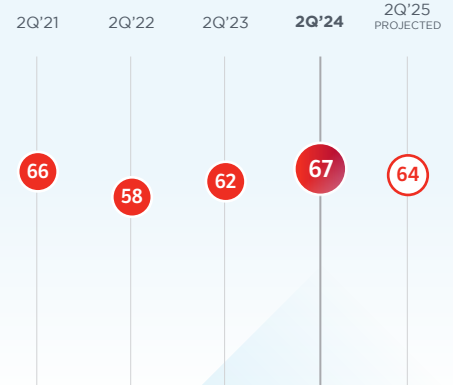
Employment

The pace of employment growth accelerates after dipping notably last reporting period. Two-thirds of middle market technology companies expanded their teams; a similar proportion expect continued strong employment growth over the next 12 months.

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



% of technology 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.