

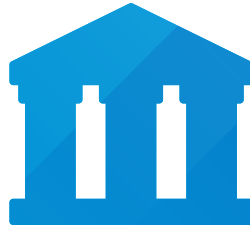


NATIONAL CENTER FOR
THE MIDDLE MARKET

FINANCIAL SERVICES

MIDDLE MARKET INDICATOR

Year-End | 2024



IN COLLABORATION WITH



CHUBB®

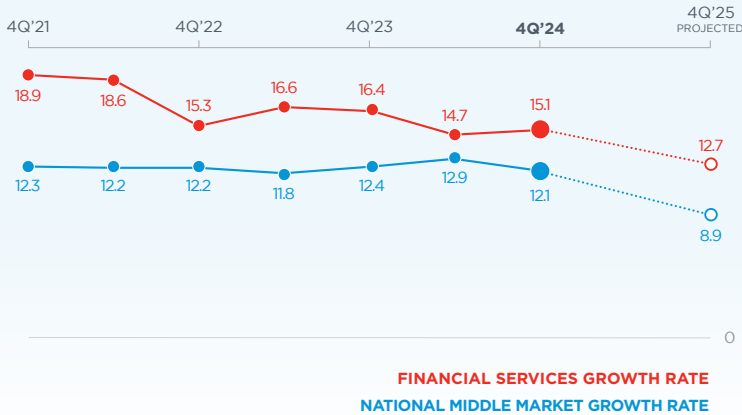
VISA



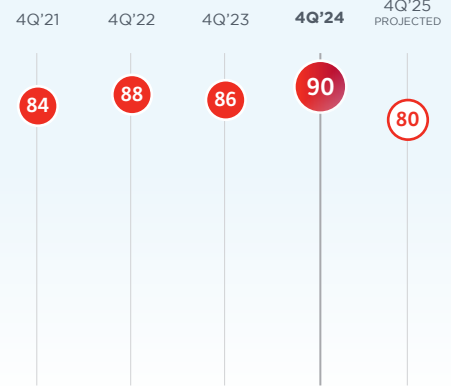
Revenue

Financial services companies consistently report some of the strongest year-over-year revenue growth numbers in the middle market. The rate of growth ticked up this reporting period with nine out of 10 companies reporting growth. Most expect continued but slowing growth in 2025.

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



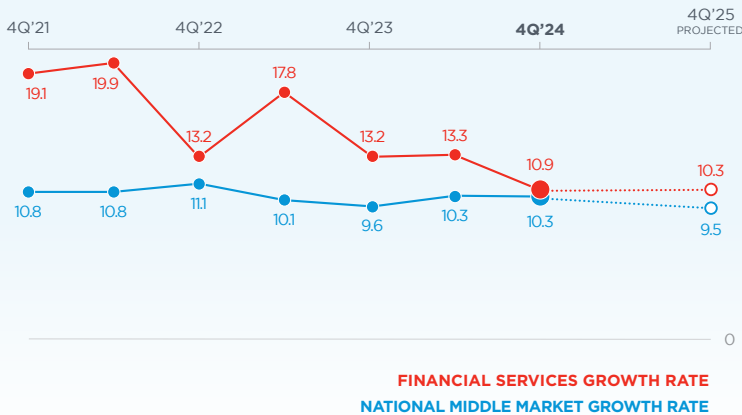
% of financial services middle market companies reporting/projecting year-over-year revenue growth



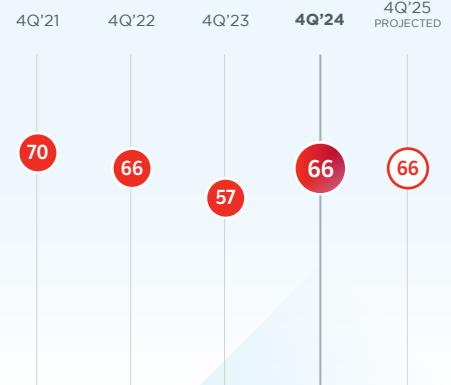
Employment

While slowing, the rate of year-over-year employment growth in the financial services sector remains above the national middle market average. Two-thirds of companies report expanded employment for 2024, and the same proportion of companies expect to grow their staffs in 2025.

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



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



Self-Reported Progress in New Technology Adoption (such as AI)

Just one in 10 financial services companies says new technologies are already embedded in the business. Most firms are exploring or testing technologies to learn how they best meet business needs.

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
LEARNING/DISCOVERY	23%	14%	15%	18%	29%	20%	31%	13%
EXPLORING/TRYING IT OUT	35%	38%	36%	29%	37%	35%	36%	36%
ACTIVELY TESTING/USING FOR BUSINESS NEEDS	29%	26%	36%	38%	18%	35%	25%	32%
ALREADY USING AND EMBEDDED INTO BUSINESS	13%	22%	13%	15%	16%	10%	8%	19%

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

Financial Services' Middle Market Defined

ANNUAL REVENUE
\$10MM-\$1B



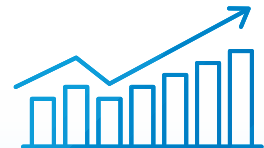
REPRESENTS
1.1%
OF ALL FINANCIAL SERVICES COMPANIES

MORE THAN
8,100
BUSINESSES



EMPLOYS
28.2%
OF THE FINANCIAL SERVICES WORKFORCE

GENERATING
\$455B
IN ANNUAL REVENUE



GENERATES
14.7%
OF ALL FINANCIAL SERVICES BUSINESS REVENUE

Source: 2014 D&B Data