

## HEALTHCARE

MIDDLE MARKET INDICATOR

# Year-End 2024



IN COLLABORATION WITH





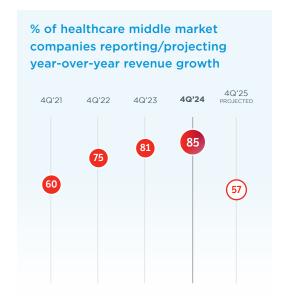




#### Revenue

Middle market healthcare companies continue to report robust but slowing year-over-year revenue growth, outpacing the national middle market average. Industry leaders appear to have a cautious outlook for 2025 with significantly fewer companies projecting ongoing growth at a much more moderate pace.





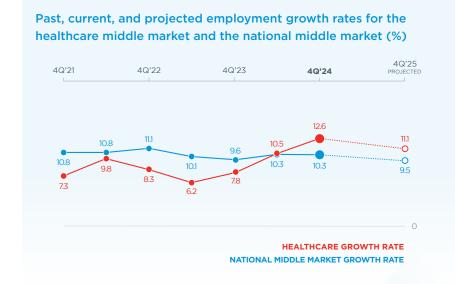


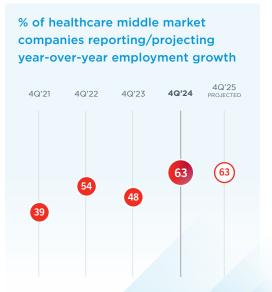
## **Employment**

Year-over-year employment growth soared to an all-time high in the healthcare segment with nearly two-thirds of companies expanding the size of the workforce in 2024. Most companies anticipate continued robust employment growth over the next 12 months.

**HEALTHCARE GROWTH RATE** 

NATIONAL MIDDLE MARKET GROWTH RATE





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

Healthcare is the most cautious industry segment when it comes to integrating new technologies. Two-thirds of companies remain in the discovery or exploratory phases of the adoption journey.

	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%

<sup>\*</sup>Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

#### Healthcare's Middle Market Defined

\$10 MM-\$1B

REPRESENTS

OF ALL HEALTHCARE
COMPANIES

12,700
BUSINESSES

EMPLOYS

36.8%

OF THE HEALTHCARE WORKFORCE



Source: 2014 D&B Data

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