



NATIONAL CENTER FOR  
THE MIDDLE MARKET

# RETAIL TRADE

MIDDLE MARKET INDICATOR

# Year-End | 2024



IN COLLABORATION WITH



CHUBB®

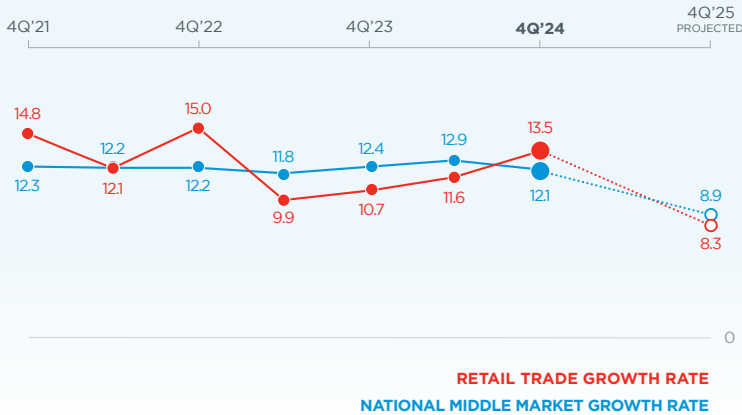
VISA



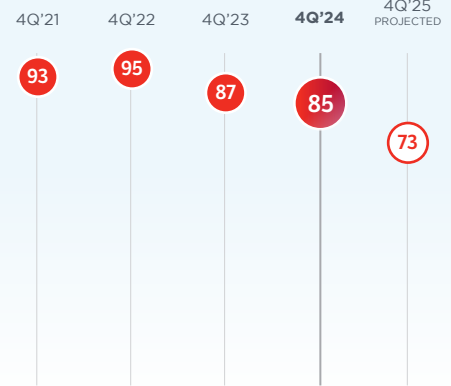
## Revenue

Middle market retail organizations saw the rate of year-over-year revenue growth increase to a robust 13.5% for 2024 with 85% of retailers reporting gains. Most retailers expect revenue growth to remain strong in 2025 but at the slower pace of 8.3%.

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



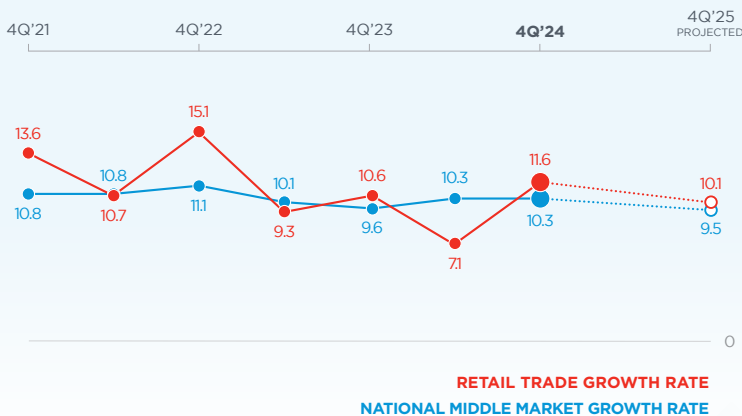
% of retail trade middle market companies reporting/projecting year-over-year revenue growth



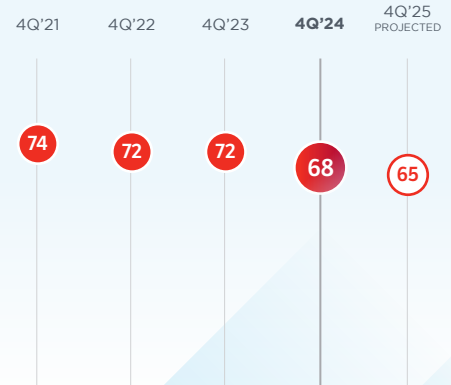
## Employment

Year-over-year employment growth in the retail sector climbed to 11.6% after significantly tapering off last reporting period. Two-third of retailers expanded the size of the workforce in 2024. A similar proportion of companies expects to continue to grow employment by approximately 10% over the next 12 months.

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



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

Most retailers are well along in their technology adoption journeys, either actively testing or already using the latest technological advancements. Yet, only 15% of retailers say that new technologies are fully embedded in the business.

	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.

## Retail Trade’s Middle Market Defined

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



REPRESENTS

**0.9%**

OF ALL RETAIL TRADE COMPANIES

MORE THAN  
**15,000**  
BUSINESSES

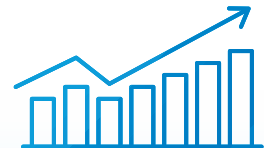


EMPLOYS

**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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