



NATIONAL CENTER FOR
THE MIDDLE MARKET

TECHNOLOGY

MIDDLE MARKET INDICATOR

Year-End | 2024



IN COLLABORATION WITH



CHUBB®

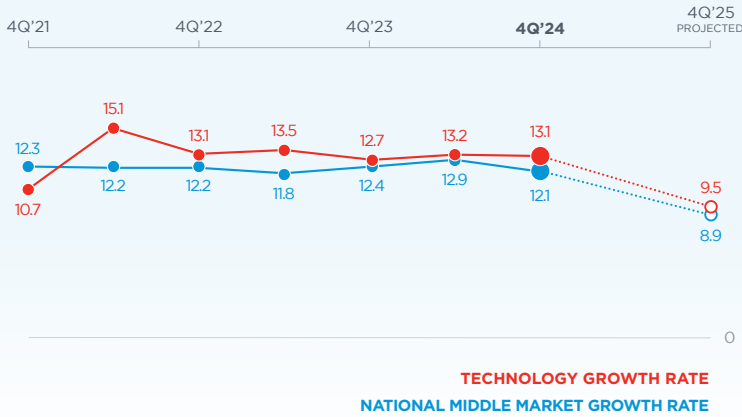
VISA



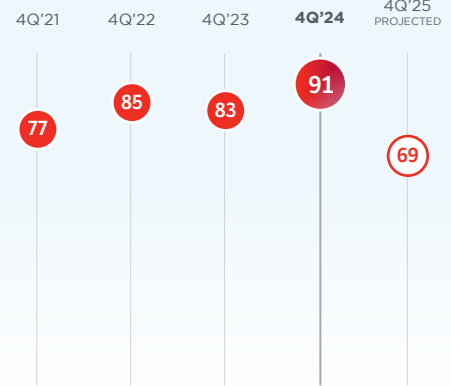
Revenue

Middle market companies in the technology sector continue to report robust, consistent revenue growth with nine out of 10 companies reporting gains in 2024. Most companies expect growth to continue into 2025 at a slower rate.

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



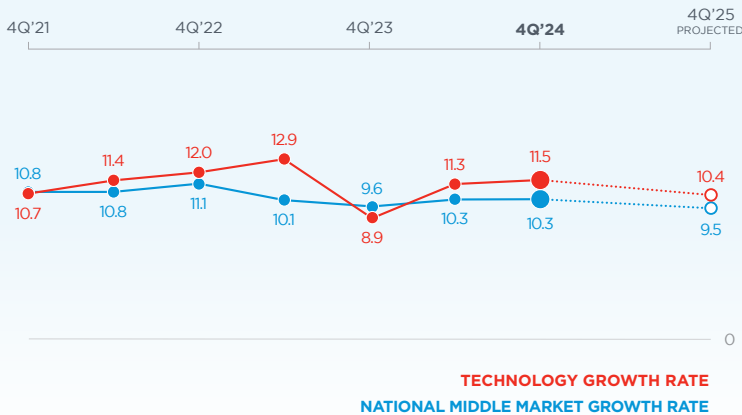
% of technology middle market companies reporting/projecting year-over-year revenue growth



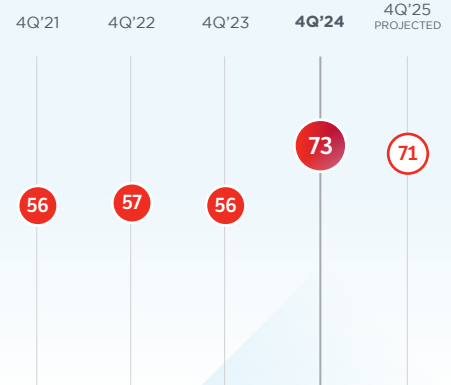
Employment

The proportion of tech companies expanding the size of the workforce surged to nearly three-quarters, and the average rate of growth remains strong at 11.5%. A similar proportion of companies plan to continue growing their teams in 2025.

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



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

Not surprisingly, tech companies are leaders in new technology adoption. A slight majority of companies is either actively testing new technologies or has already embedded the new tech into 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.