



NATIONAL CENTER FOR
THE MIDDLE MARKET

CONSTRUCTION

MIDDLE MARKET INDICATOR

4Q | 2020



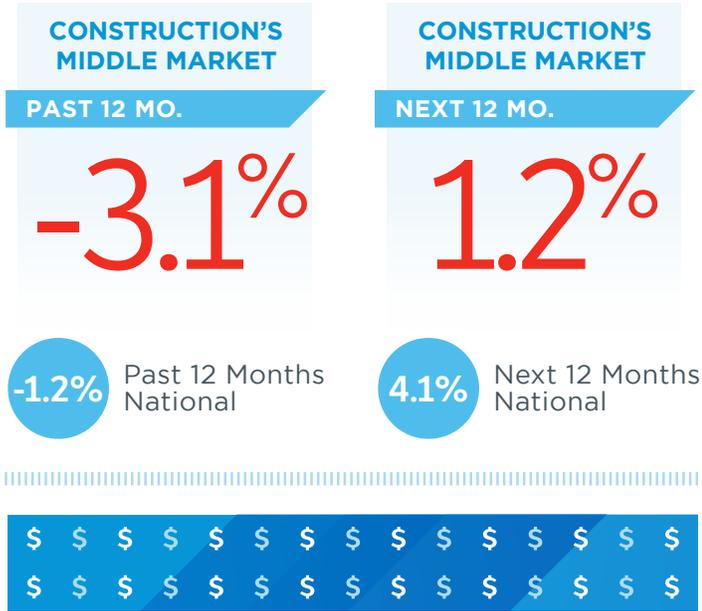
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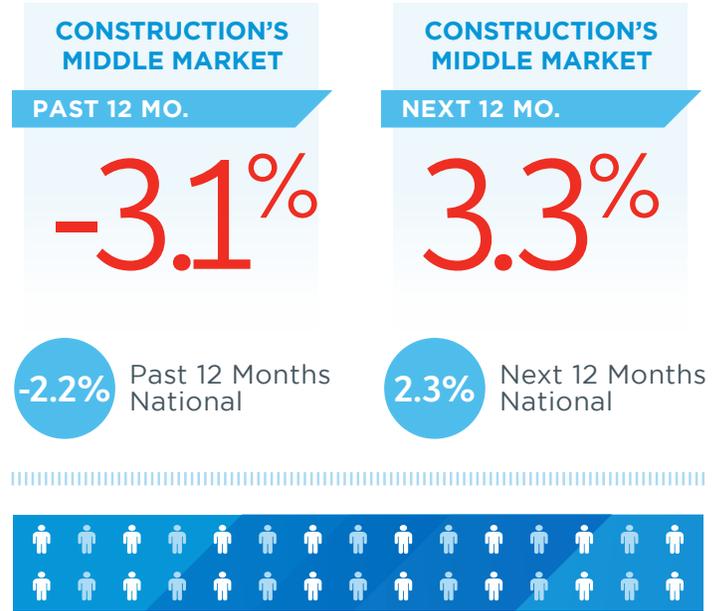
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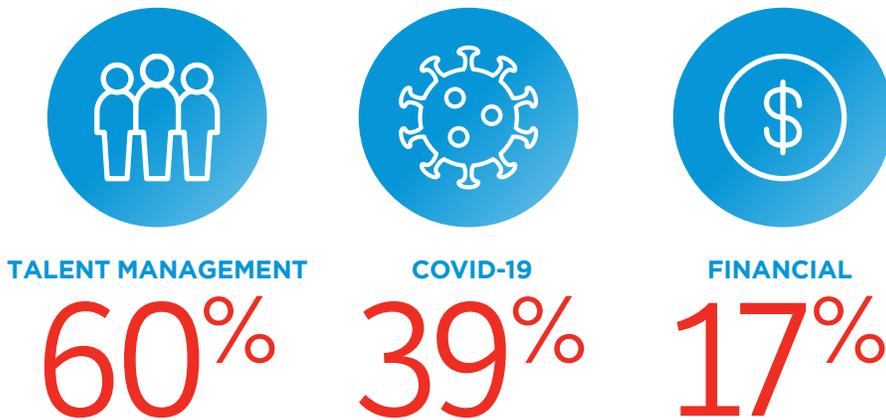
Construction's Revenue Growth vs. National



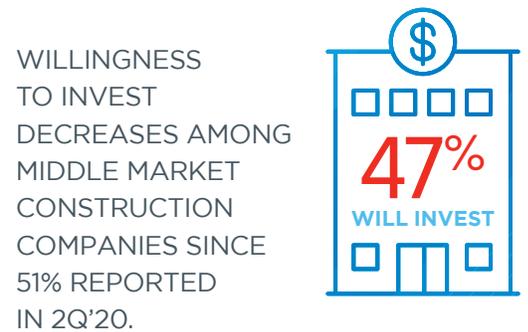
Construction's Employment Growth vs. National



Construction's Top Internal Challenges Over The Next 12 Months



Capital Investment Plans Still On Hold



VS. NATIONAL MIDDLE MARKET

Challenge	Percentage
Talent Management	50%
COVID-19	38%
Financial	22%

Long-Term Negative Impact of COVID-19 on Construction vs. Other Industries

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLE-SALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTH-CARE	TECHNOLOGY*
BUSINESS OPERATIONS	56%	28%	39%	44%	45%	39%	32%	39%	35%
2021 PROJECTED REVENUE	43%	34%	38%	45%	41%	50%	41%	40%	37%
SUPPLY CHAIN	43%	25%	48%	65%	44%	31%	25%	42%	40%
GROWTH INITIATIVES	41%	50%	38%	47%	46%	40%	30%	43%	38%
CUSTOMER DEMAND	39%	27%	42%	38%	38%	35%	44%	33%	36%
EMPLOYMENT (I.E., NUMBER ON STAFF)	37%	30%	35%	43%	36%	37%	24%	37%	24%
CAPITAL SPENDING	34%	30%	33%	37%	37%	37%	27%	31%	23%
PAYROLL (I.E., HOURS WORKED)	32%	21%	35%	30%	37%	32%	21%	37%	19%
WORKING CAPITAL/CASH	31%	27%	28%	26%	32%	34%	27%	36%	17%
ACCESS TO CAPITAL	30%	21%	27%	43%	36%	20%	20%	31%	27%
DIGITAL TRANSFORMATION	18%	18%	24%	17%	19%	12%	13%	20%	18%

Percent of respondents stating they expect a minor or major long-term negative impact from COVID-19

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

Construction's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



REPRESENTS

0.7%

OF ALL CONSTRUCTION COMPANIES

MORE THAN
12,000
BUSINESSES



EMPLOYS

32.1%

OF THE CONSTRUCTION WORKFORCE

GENERATING
\$360B
IN ANNUAL REVENUE



GENERATES

23.5%

OF ALL CONSTRUCTION BUSINESS REVENUE

Source: 2014 D&B Data

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