



NATIONAL CENTER FOR
THE MIDDLE MARKET

CONSTRUCTION

MIDDLE MARKET INDICATOR

2Q | 2021



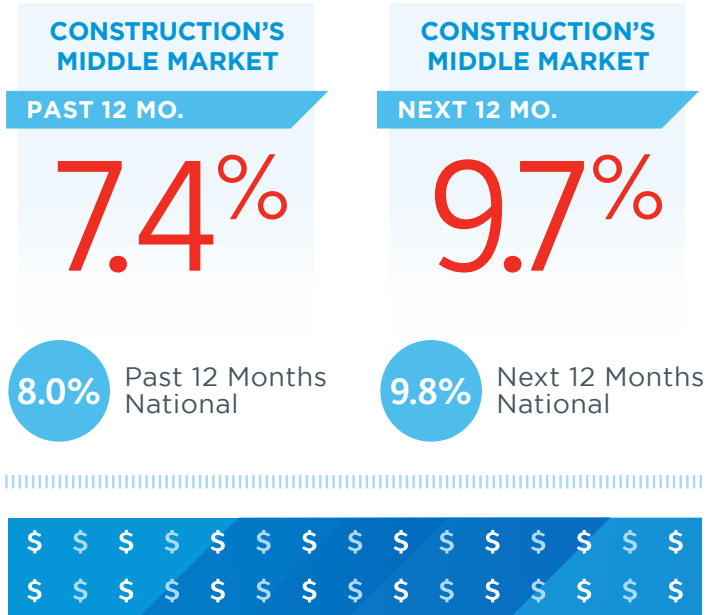
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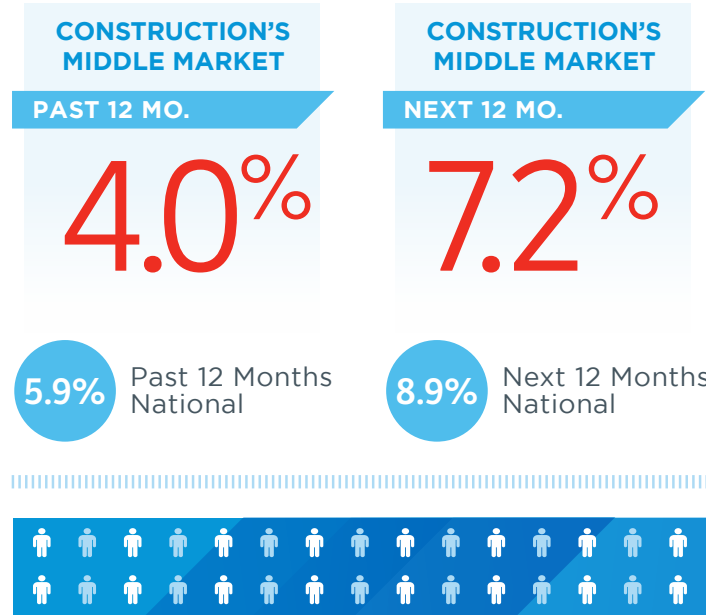
THE OHIO STATE UNIVERSITY
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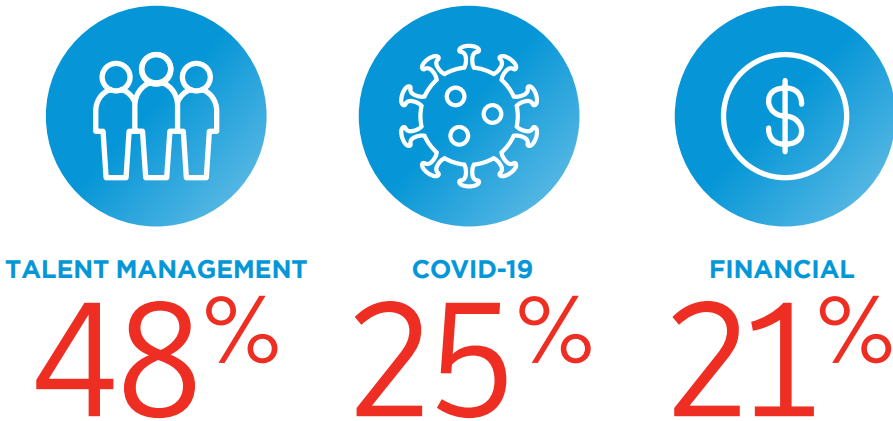
Construction's Revenue Growth vs. National



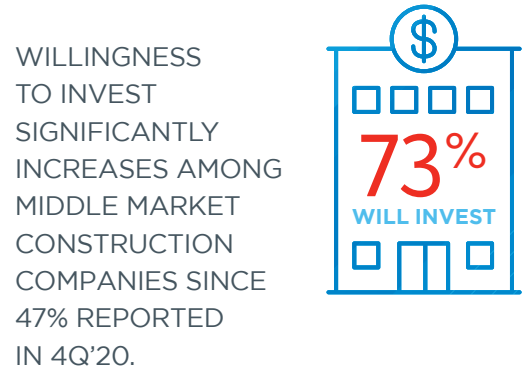
Construction's Employment Growth vs. National



Construction's Top Internal Challenges Over The Next 12 Months



Preparing for Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET

Talent Management	Financial	COVID-19
46%	23%	18%

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

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLESALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
SUPPLY CHAIN	38%	20%	27%	52%	35%	27%	18%	40%	20%
BUSINESS OPERATIONS	32%	17%	21%	20%	28%	21%	18%	25%	15%
2022 PROJECTED REVENUE	31%	17%	14%	11%	18%	17%	11%	21%	10%
GROWTH INITIATIVES	31%	17%	15%	20%	27%	12%	12%	23%	12%
CUSTOMER DEMAND	30%	17%	17%	30%	26%	25%	14%	21%	13%
EMPLOYMENT (I.E., NUMBER ON STAFF)	30%	22%	22%	37%	19%	21%	15%	33%	15%
CAPITAL SPENDING	27%	16%	18%	20%	24%	8%	13%	31%	14%
WORKING CAPITAL/CASH	26%	19%	18%	20%	27%	21%	10%	27%	14%
PAYROLL (I.E., HOURS WORKED)	25%	15%	17%	11%	24%	11%	12%	21%	15%
ACCESS TO CAPITAL	23%	13%	13%	5%	13%	17%	16%	24%	14%
DIGITAL TRANSFORMATION	14%	10%	9%	15%	16%	9%	12%	9%	10%

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, healthtech, fintech.

Construction's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



REPRESENTS
0.7%

OF ALL CONSTRUCTION
COMPANIES

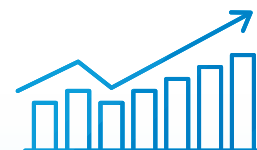
MORE THAN
12,000
BUSINESSES



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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