

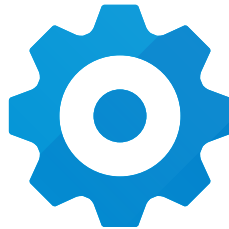


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

2Q | 2021



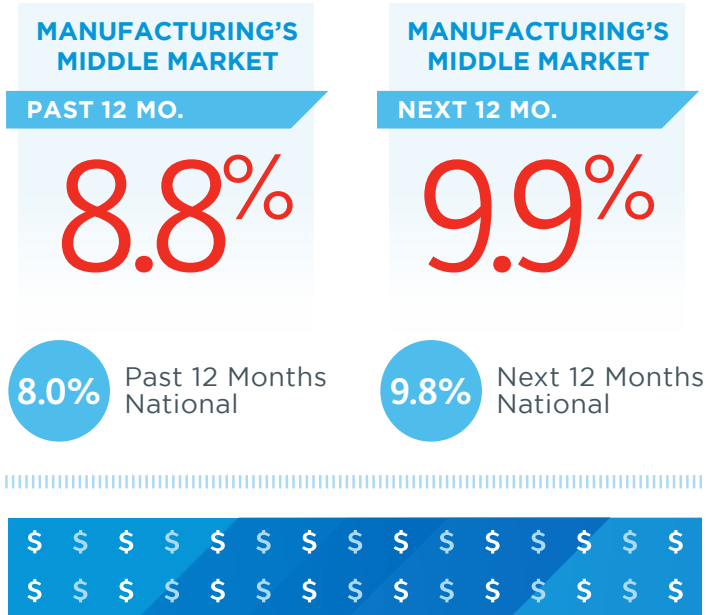
IN COLLABORATION WITH



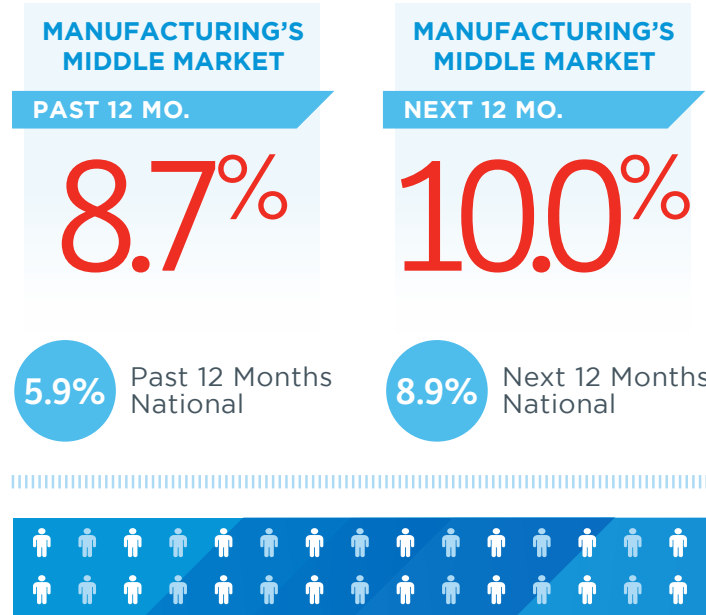
THE OHIO STATE UNIVERSITY  
FISHER COLLEGE OF BUSINESS

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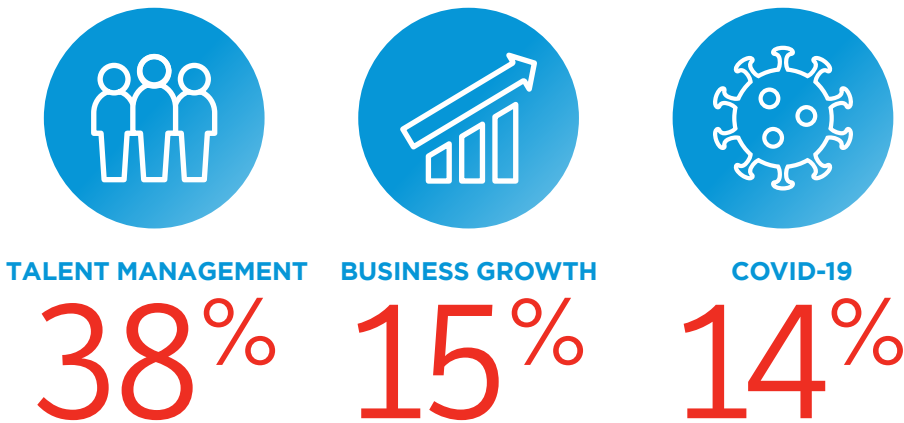
### Manufacturing's Revenue Growth vs. National



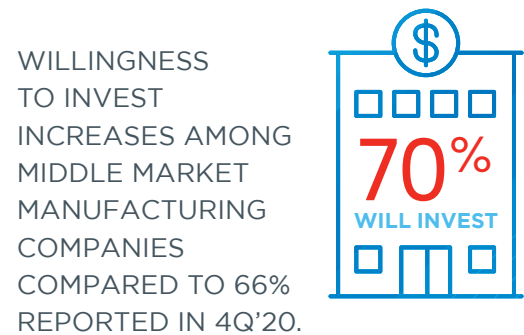
### Manufacturing's Employment Growth vs. National



### Manufacturing'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 Manufacturing 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, healthcare, fintech.

## Manufacturing's Middle Market Defined

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



REPRESENTS

**3.6%**

OF ALL MANUFACTURING COMPANIES

MORE THAN  
**22,200**  
BUSINESSES

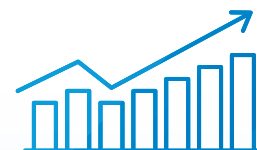


EMPLOYS

**29.9%**

OF THE MANUFACTURING WORKFORCE

GENERATING  
**\$1.1T**  
IN ANNUAL REVENUE



GENERATES

**15.2%**

OF ALL MANUFACTURING BUSINESS REVENUE

Source: 2014 D&B Data

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