



NATIONAL CENTER FOR
THE MIDDLE MARKET

RETAIL TRADE

MIDDLE MARKET INDICATOR

2Q | 2021



IN COLLABORATION WITH



THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

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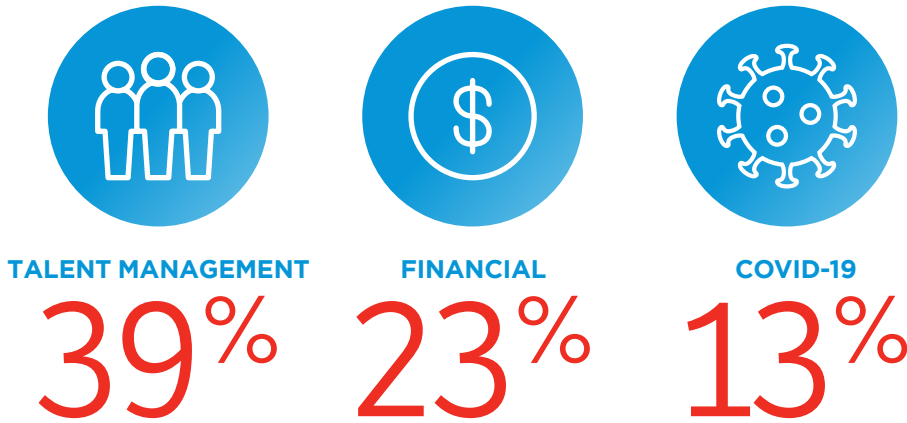
Retail Trade's Revenue Growth vs. National



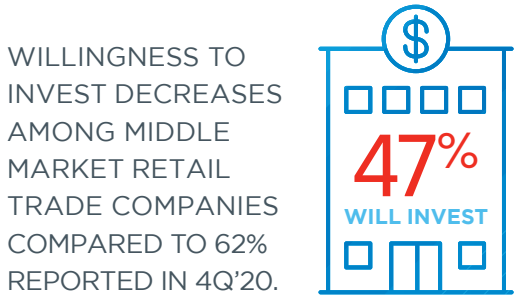
Retail Trade's Employment Growth vs. National



Retail Trade's Top Internal Challenges Over The Next 12 Months



Capital Investment Plans Still On Hold



VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	FINANCIAL	COVID-19
46%	23%	18%

Long-Term Negative Impact of COVID-19 on Retail Trade 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.

Retail Trade's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



REPRESENTS

0.9%

OF ALL RETAIL TRADE COMPANIES

MORE THAN
15,000
BUSINESSES

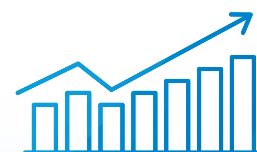


EMPLOYS

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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