



NATIONAL CENTER FOR
THE MIDDLE MARKET

CONSTRUCTION

MIDDLE MARKET INDICATOR

Year-End | 2021



IN COLLABORATION WITH

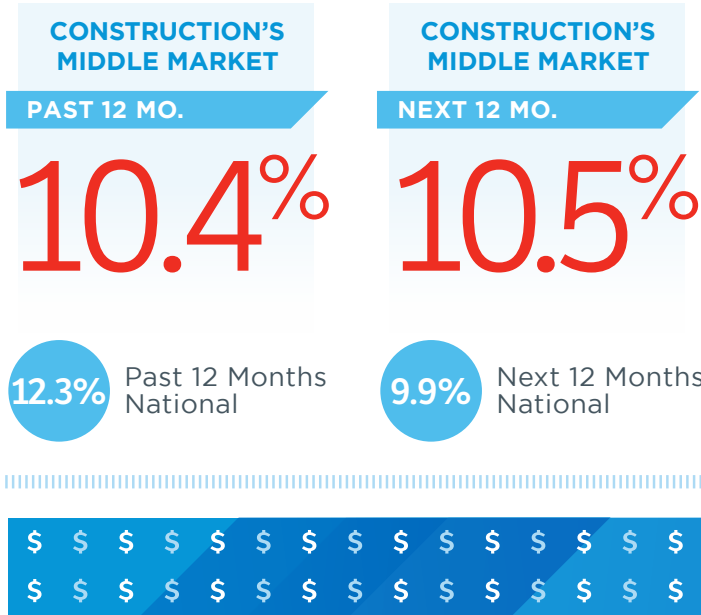


THE OHIO STATE UNIVERSITY
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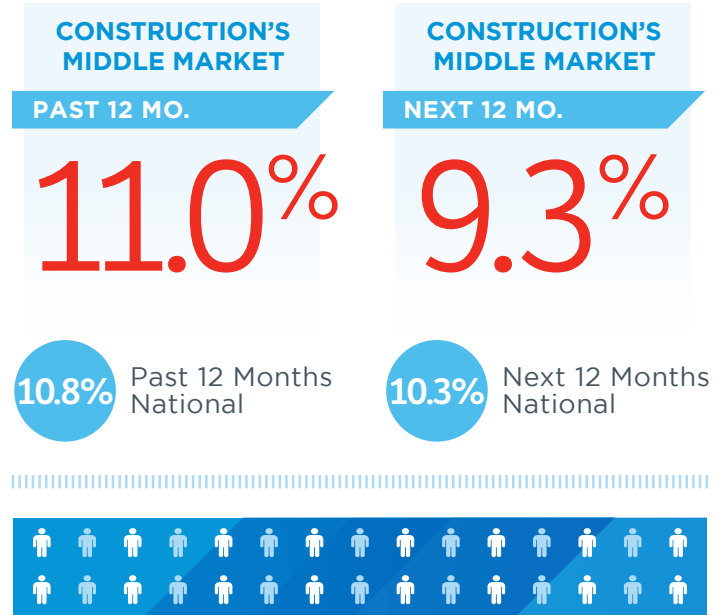
CHUBB®

VISA

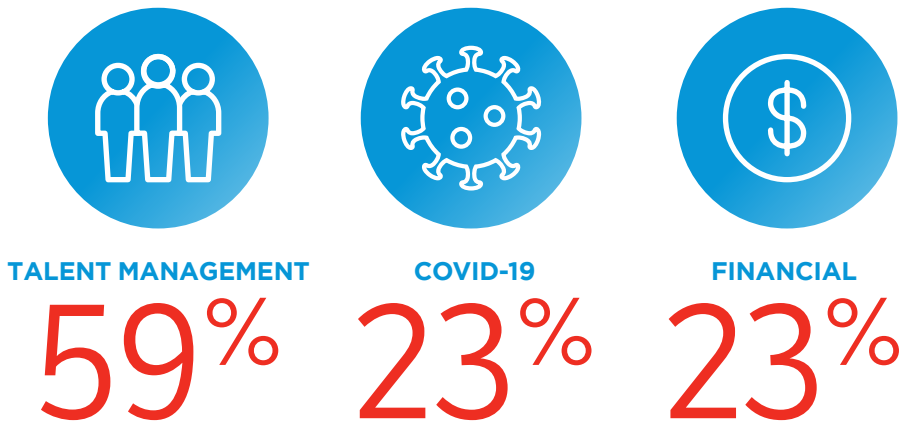
Construction's Revenue Growth vs. National



Construction's Employment Growth vs. National

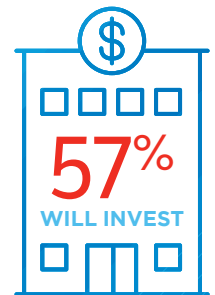


Construction's Top Internal Challenges Over The Next 12 Months



Preparing for Growth Through Capital Investment

WILLINGNESS TO INVEST DECREASES AMONG MIDDLE MARKET CONSTRUCTION COMPANIES SINCE 73% REPORTED IN 2Q'21.



VS. NATIONAL MIDDLE MARKET



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	36%	28%	41%	39%	31%	42%	20%	44%	29%
EMPLOYMENT (I.E., NUMBER ON STAFF)	28%	29%	27%	40%	16%	27%	21%	44%	28%
BUSINESS OPERATIONS	25%	16%	27%	39%	14%	35%	18%	34%	19%
GROWTH INITIATIVES	21%	18%	19%	29%	10%	22%	18%	38%	13%
CAPITAL SPENDING	21%	17%	22%	52%	13%	24%	13%	30%	21%
PAYROLL (I.E., HOURS WORKED)	21%	16%	24%	29%	15%	24%	16%	27%	20%
2022 PROJECTED REVENUE	20%	15%	24%	10%	16%	25%	15%	41%	13%
CUSTOMER DEMAND	19%	15%	25%	17%	14%	20%	15%	24%	14%
WORKING CAPITAL/CASH	19%	13%	22%	34%	10%	23%	13%	28%	18%
ACCESS TO CAPITAL	15%	16%	19%	12%	10%	12%	11%	21%	14%
DIGITAL TRANSFORMATION	13%	12%	15%	20%	5%	8%	10%	23%	11%

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

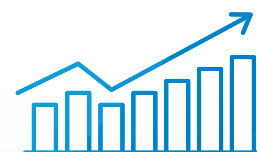
MORE THAN
12,000
BUSINESSES



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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