

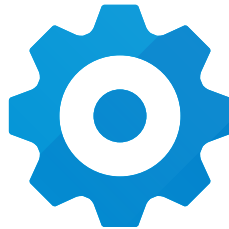


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Year-End | 2021



IN COLLABORATION WITH

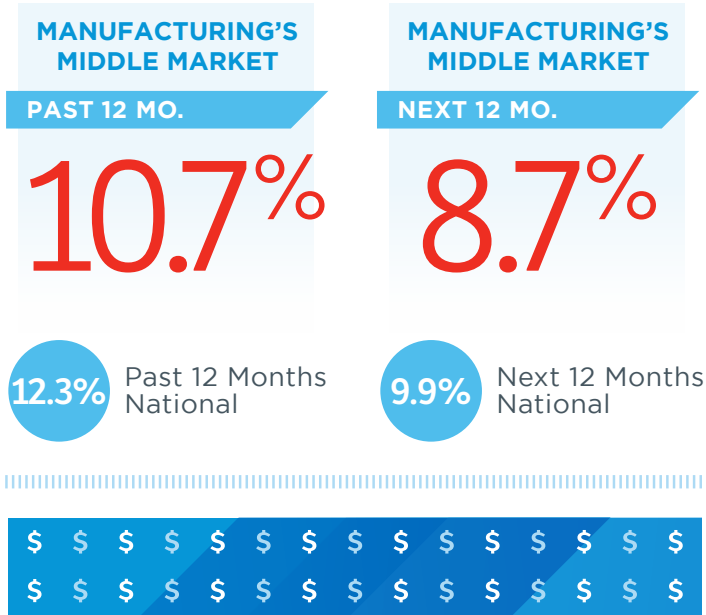


THE OHIO STATE UNIVERSITY  
FISHER COLLEGE OF BUSINESS

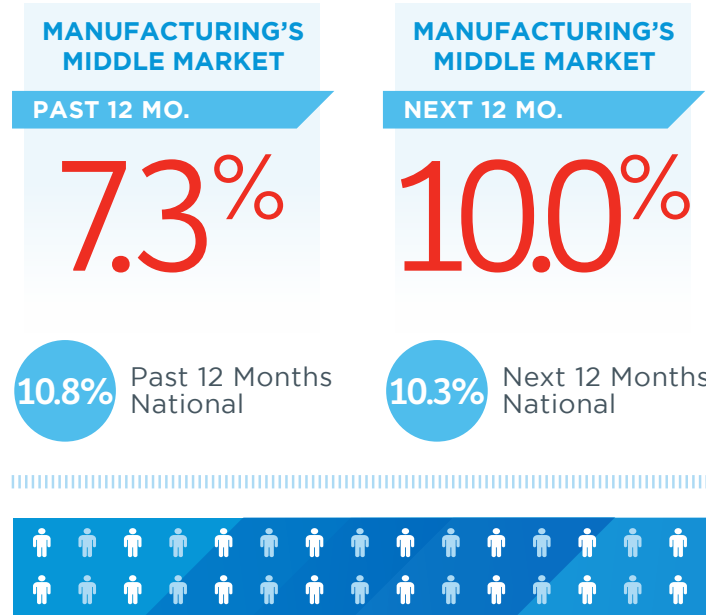
CHUBB®

VISA

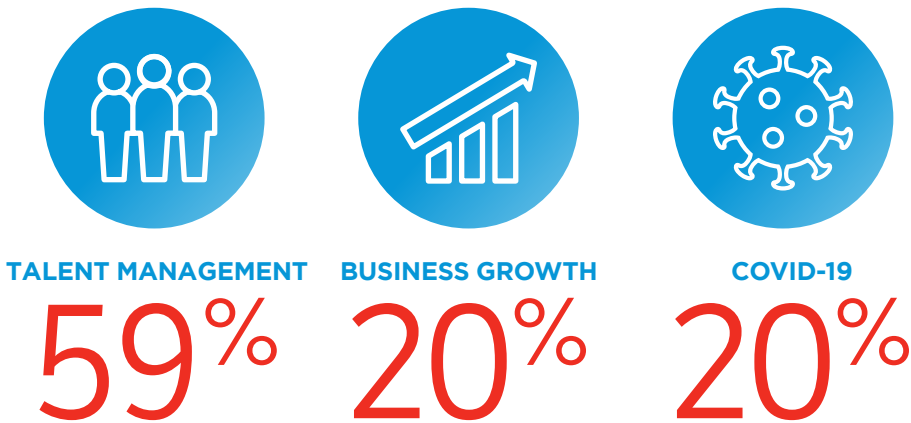
### Manufacturing's Revenue Growth vs. National



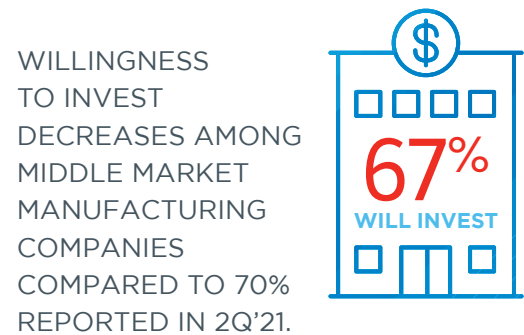
### Manufacturing's Employment Growth vs. National



### Manufacturing's Top Internal Challenges Over The Next 12 Months



### Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	BUSINESS GROWTH	COVID-19
49%	19%	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	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.

## Manufacturing's Middle Market Defined

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



REPRESENTS

**3.6%**

OF ALL MANUFACTURING COMPANIES

MORE THAN  
**22,200**  
BUSINESSES

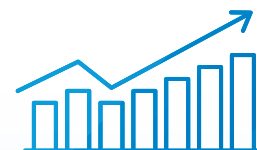


EMPLOYS

**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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