NATIONAL CENTER FOR
THE MIDDLE MARKET

RETAIL TRADE

MIDDLE MARKET INDICATOR

Year-End | 2021

IN COLLABORATION WITH

THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

CHUBB®

VISA

Retail Trade's Revenue Growth vs. National

RETAIL TRADE'S MIDDLE MARKET
PAST 12 MO.
14.8%

RETAIL TRADE'S MIDDLE MARKET
NEXT 12 MO.
12.0%

12.3% Past 12 Months National

9.9% Next 12 Months National

Retail Trade's Employment Growth vs. National

RETAIL TRADE'S MIDDLE MARKET
PAST 12 MO.
13.6%

RETAIL TRADE'S MIDDLE MARKET
NEXT 12 MO.
12.8%

10.8% Past 12 Months National

10.3% Next 12 Months National

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

TALENT MANAGEMENT
36%

BUSINESS GROWTH
14%

COVID-19
11%

VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	BUSINESS GROWTH	COVID-19
49%	19%	18%

Capital Investment Plans Still On Hold

WILLINGNESS TO INVEST INCREASES AMONG MIDDLE MARKET RETAIL TRADE COMPANIES COMPARED TO 47% REPORTED IN 2Q'21.

66%
WILL INVEST

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	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, healthtech, fintech.

Retail Trade's Middle Market Defined

ANNUAL REVENUE
$10 MM–$1 B

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