NATIONAL CENTER FOR
THE MIDDLE MARKET

CONSTRUCTION

MIDDLE MARKET INDICATOR

Mid-Year | 2022

IN COLLABORATION WITH

THE OHIO STATE UNIVERSITY
FISHER COLLEGE OF BUSINESS

CHUBB®

VISA

Construction's Revenue Growth vs. National

CONSTRUCTION'S MIDDLE MARKET
PAST 12 MO.
8.4%

CONSTRUCTION'S MIDDLE MARKET
NEXT 12 MO.
6.0%

12.2% Past 12 Months National

9.1% Next 12 Months National

Construction's Employment Growth vs. National

CONSTRUCTION'S MIDDLE MARKET
PAST 12 MO.
7.9%

CONSTRUCTION'S MIDDLE MARKET
NEXT 12 MO.
8.5%

10.8% Past 12 Months National

10.8% Next 12 Months National

Construction's Top Internal Challenges Over The Next 12 Months

TALENT MANAGEMENT
60%

FINANCIAL
24%

BUSINESS GROWTH
23%

VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	FINANCIAL	BUSINESS GROWTH
50%	19%	15%

Preparing for Growth Through Capital Investment

WILLINGNESS TO INVEST INCREASES AMONG MIDDLE MARKET CONSTRUCTION COMPANIES SINCE 57% REPORTED IN 4Q'21.

58%
WILL INVEST

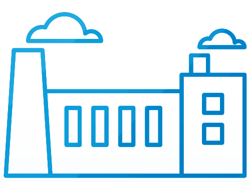
Most Difficult Aspects of Running a Business in the Current Environment

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	WHOLESALE TRADE	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CONTINUITY OF OPERATIONS	36%	31%	33%	14%	31%	37%	29%	32%	37%
ONGOING UNCERTAINTY	42%	35%	37%	57%	38%	42%	30%	26%	38%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	49%	49%	48%	22%	41%	51%	44%	60%	42%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	47%	33%	30%	47%	42%	34%	38%	33%	36%
WORKING CAPITAL MANAGEMENT/CASH	29%	30%	24%	31%	26%	24%	37%	27%	32%
FOSTERING COMPANY CULTURE	26%	25%	17%	30%	26%	14%	24%	15%	26%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	23%	25%	36%	35%	33%	24%	36%	26%	21%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	27%	37%	34%	40%	28%	34%	31%	39%	36%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	17%	33%	35%	25%	31%	37%	28%	39%	30%
SOMETHING ELSE	4%	3%	5%	0%	2%	4%	1%	3%	2%

Percent of respondents ranking these as first, second, or third most difficult
*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

Construction's Middle Market Defined

ANNUAL REVENUE
$10 MM–$1 B

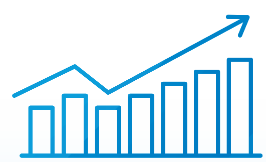


REPRESENTS
0.7%
OF ALL CONSTRUCTION COMPANIES

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