

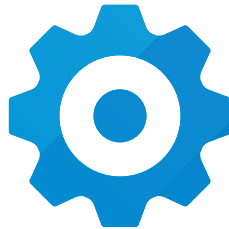


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Mid-Year | 2022



IN COLLABORATION WITH

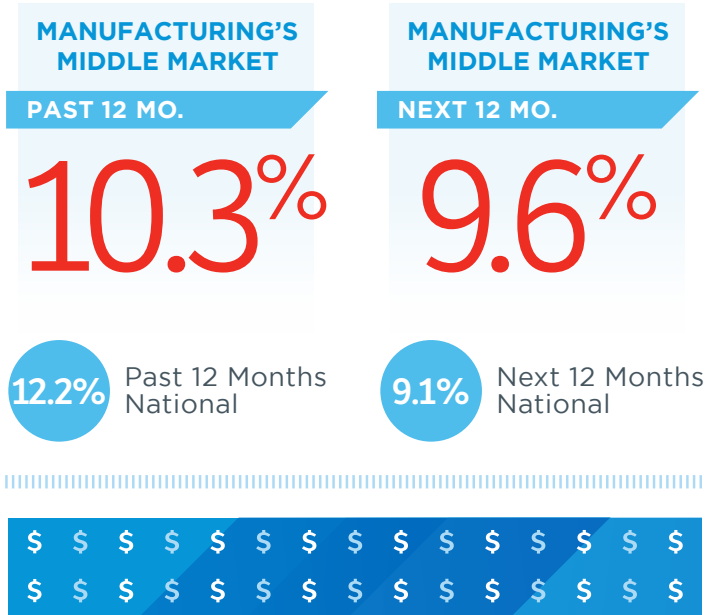


THE OHIO STATE UNIVERSITY  
FISHER COLLEGE OF BUSINESS

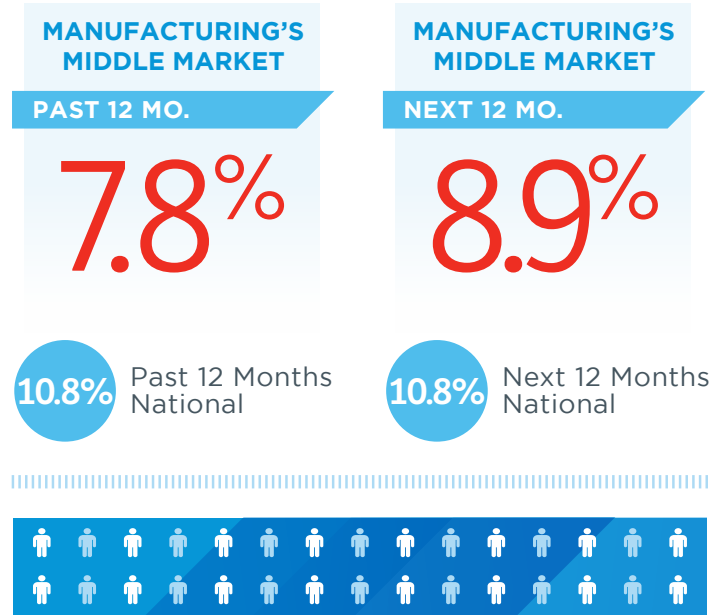
CHUBB®

VISA

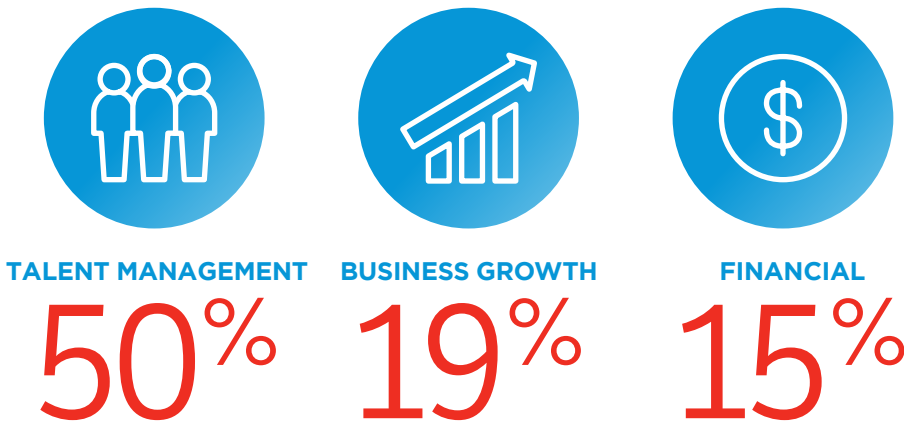
### Manufacturing's Revenue Growth vs. National



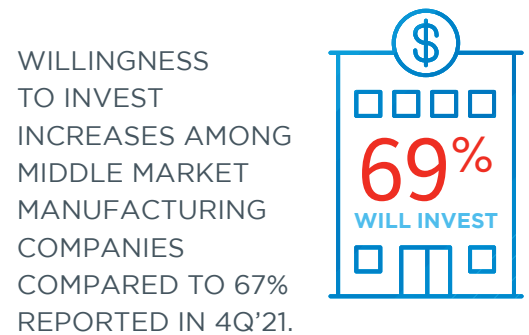
### Manufacturing's Employment Growth vs. National



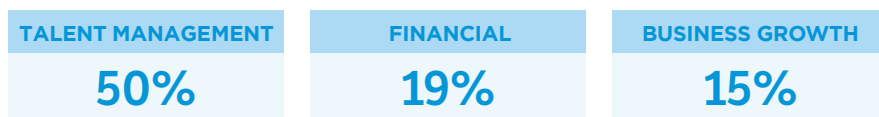
### Manufacturing's Top Internal Challenges Over The Next 12 Months



### Preparing For Growth Through Capital Investment



VS. NATIONAL MIDDLE MARKET



## 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.

## Manufacturing's Middle Market Defined

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



REPRESENTS

**3.6%**

OF ALL MANUFACTURING COMPANIES

MORE THAN  
**22,200**  
BUSINESSES

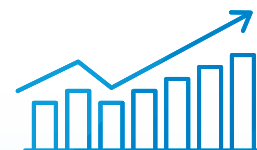


EMPLOYS

**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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