



NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Year-End | 2022



IN COLLABORATION WITH

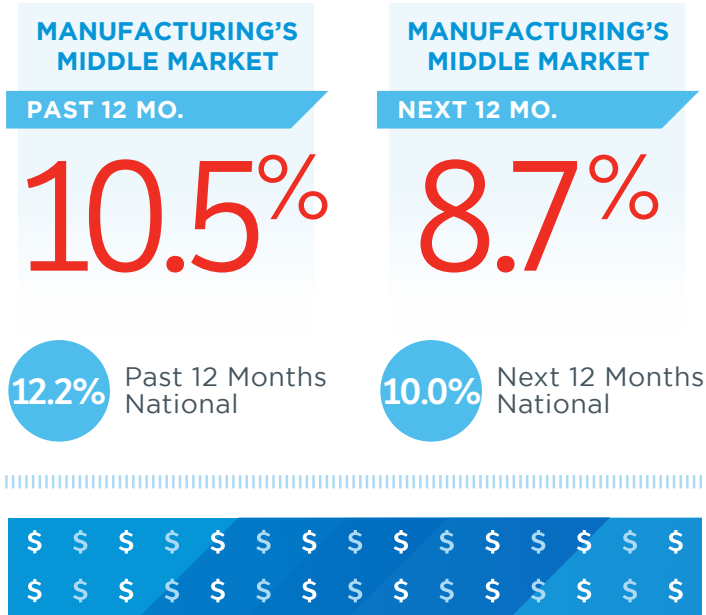


THE OHIO STATE UNIVERSITY  
FISHER COLLEGE OF BUSINESS

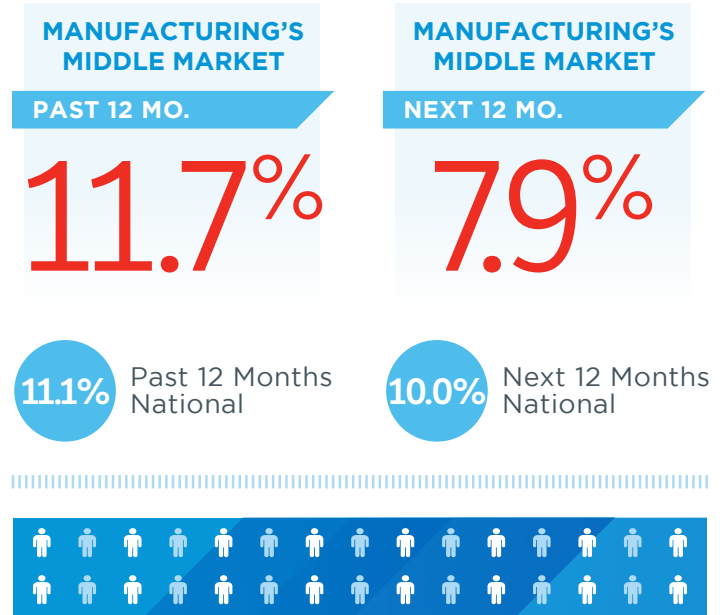
CHUBB®

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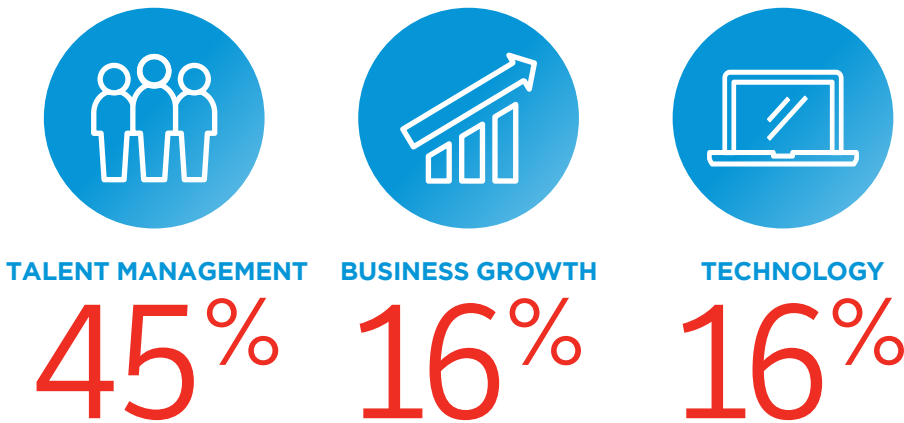
### Manufacturing's Revenue Growth vs. National



### Manufacturing's Employment Growth vs. National

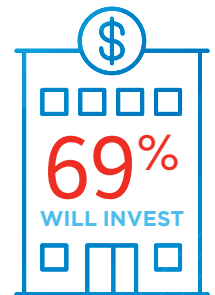


### Manufacturing's Top Internal Challenges Over The Next 12 Months

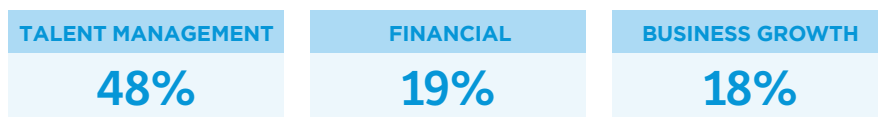


### Preparing For Growth Through Capital Investment

WILLINGNESS TO INVEST STAYS THE SAME AMONG MIDDLE MARKET MANUFACTURING COMPANIES COMPARED TO 69% REPORTED IN 2Q'22.



#### 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	22%	22%	22%	28%	18%	22%	25%	34%	19%
ONGOING UNCERTAINTY	30%	26%	27%	14%	33%	21%	30%	40%	31%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	34%	26%	35%	32%	27%	37%	29%	42%	40%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	29%	31%	34%	29%	31%	27%	34%	18%	27%
WORKING CAPITAL MANAGEMENT/CASH	25%	18%	19%	46%	30%	31%	25%	18%	24%
FOSTERING COMPANY CULTURE	14%	21%	11%	11%	15%	8%	18%	11%	15%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	24%	24%	19%	12%	33%	24%	25%	16%	23%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	33%	32%	35%	41%	35%	28%	36%	23%	33%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	27%	35%	30%	24%	24%	32%	33%	30%	20%
AVOIDING LAYOFFS	27%	28%	24%	30%	27%	26%	22%	29%	29%
MAINTAINING SALES/REVENUE LEVELS	30%	36%	35%	27%	24%	41%	23%	32%	31%

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, healthcare, fintech.

## Manufacturing's Middle Market Defined

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



REPRESENTS

**3.6%**

OF ALL MANUFACTURING COMPANIES

MORE THAN  
**22,200**  
BUSINESSES

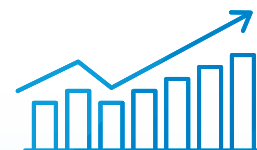


EMPLOYS

**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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