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®

VISA

Manufacturing's Revenue Growth vs. National

MANUFACTURING'S MIDDLE MARKET
PAST 12 MO.
10.5%

12.2% Past 12 Months National

MANUFACTURING'S MIDDLE MARKET
NEXT 12 MO.
8.7%

10.0% Next 12 Months National

Manufacturing's Employment Growth vs. National

MANUFACTURING'S MIDDLE MARKET
PAST 12 MO.
11.7%

11.1% Past 12 Months National

MANUFACTURING'S MIDDLE MARKET
NEXT 12 MO.
7.9%

10.0% Next 12 Months National

Manufacturing's Top Internal Challenges Over The Next 12 Months

TALENT MANAGEMENT
45%

BUSINESS GROWTH
16%

TECHNOLOGY
16%

VS. NATIONAL MIDDLE MARKET

TALENT MANAGEMENT	FINANCIAL	BUSINESS GROWTH
48%	19%	18%

Preparing For Growth Through Capital Investment

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

69%
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	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, healthtech, fintech.

Manufacturing's Middle Market Defined

ANNUAL REVENUE
$10 MM–$1 B

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