

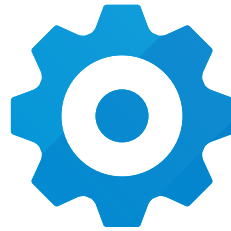


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Mid-Year | 2023



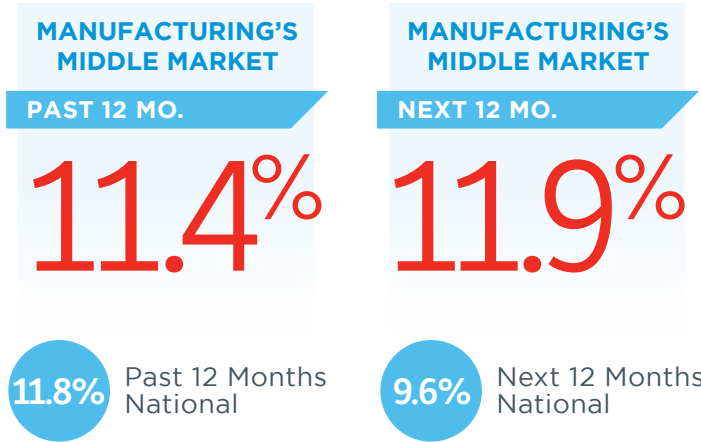
IN COLLABORATION WITH



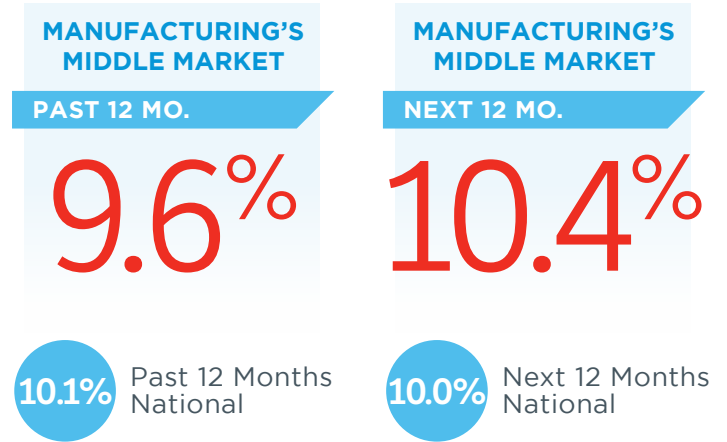
CHUBB®

VISA

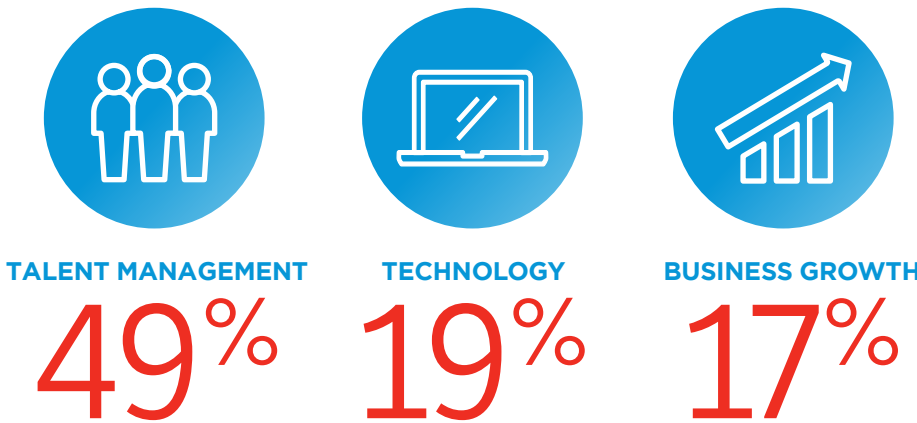
### Manufacturing's Revenue Growth vs. National



### Manufacturing's Employment Growth vs. National

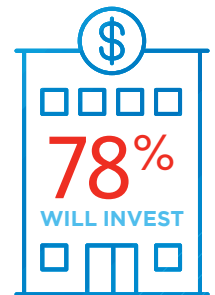


### Manufacturing's Top Internal Challenges Over The Next 12 Months



### Preparing For Growth Through Capital Investment

WILLINGNESS TO INVEST INCREASES AMONG MIDDLE MARKET MANUFACTURING COMPANIES COMPARED TO 69% REPORTED IN 4Q'22.



#### VS. NATIONAL MIDDLE MARKET



## Most Difficult Aspects of Running a Business in the Current Environment

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CONTINUITY OF OPERATIONS	22%	20%	28%	18%	17%	23%	23%	25%
ONGOING UNCERTAINTY	24%	21%	21%	27%	20%	17%	25%	30%
EMPLOYEE COMMUNICATION, ENGAGEMENT, AND PRODUCTIVITY	30%	31%	30%	26%	22%	34%	40%	28%
MAINTAINING CUSTOMER RELATIONSHIPS AND ENGAGEMENT	26%	27%	23%	24%	38%	27%	25%	25%
WORKING CAPITAL MANAGEMENT/CASH	22%	22%	23%	18%	26%	28%	17%	20%
FOSTERING COMPANY CULTURE	16%	17%	17%	16%	9%	12%	15%	18%
TRANSFORMING TO BE A MORE DIGITALIZED COMPANY	22%	24%	23%	19%	21%	27%	25%	20%
STAYING CURRENT WITH TECH AND DIGITAL SOLUTIONS	29%	28%	33%	32%	27%	31%	19%	26%
INCREASED RISKS (E.G. CYBER, CLIMATE/WEATHER)	23%	29%	20%	32%	25%	28%	23%	15%
AVOIDING LAYOFFS	21%	21%	18%	22%	21%	16%	28%	22%
MAINTAINING SALES/REVENUE LEVELS	32%	30%	29%	34%	34%	30%	30%	31%
SKILLS GAP OR WORKFORCE CONSTRAINTS	29%	25%	33%	29%	32%	25%	25%	30%

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**



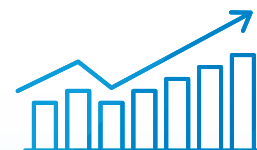
REPRESENTS  
**3.6%**  
OF ALL MANUFACTURING  
COMPANIES

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

Copyright © 2023 The Ohio State University. All rights reserved. This publication provides general information and should not be used or taken as business, financial, tax, accounting, legal, or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. The views expressed in this publication reflect those of the authors and contributors, and not necessarily the views of The Ohio State University or any of their affiliates. Although The Ohio State University believes that the information contained in this publication has been obtained from, and is based upon, sources The Ohio State University believes to be reliable, The Ohio State University does not guarantee its accuracy, and it may be incomplete or condensed. The Ohio State University makes no representation or warranties of any kind whatsoever in respect of such information. The Ohio State University accepts no liability of any kind for loss arising from the use of the material presented in this publication.