



NATIONAL CENTER FOR  
THE MIDDLE MARKET

# BUSINESS SERVICES

MIDDLE MARKET INDICATOR

## Year-End | 2023



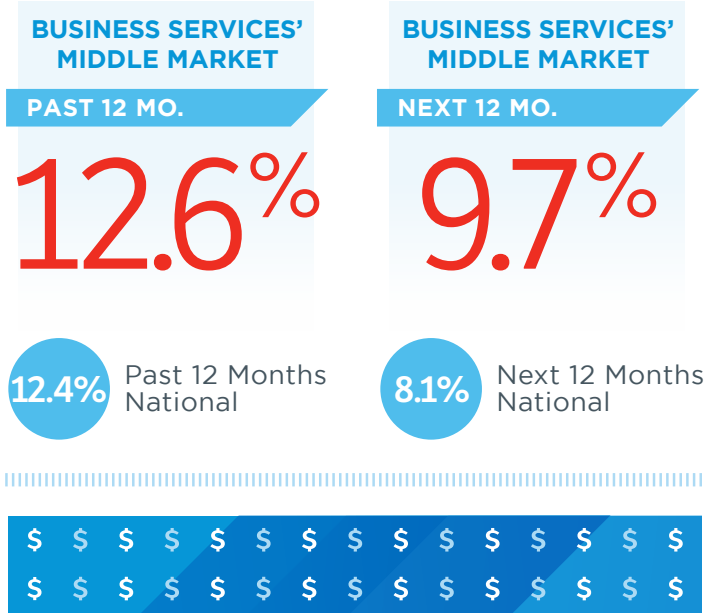
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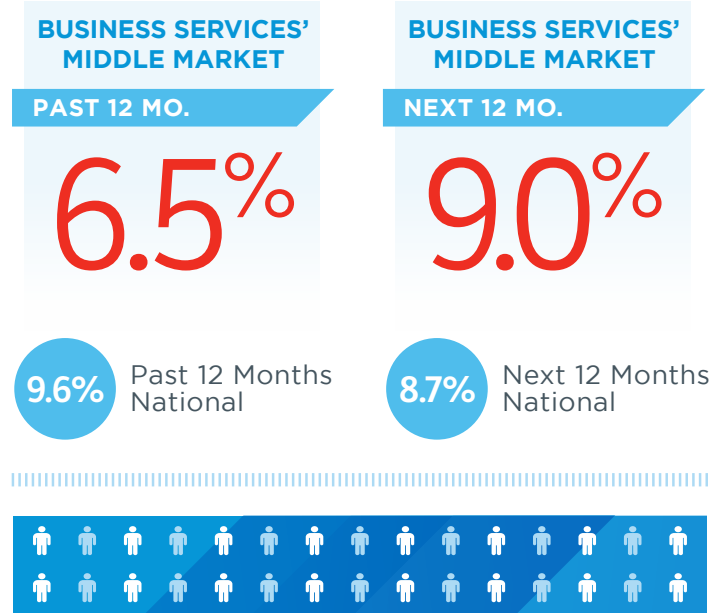
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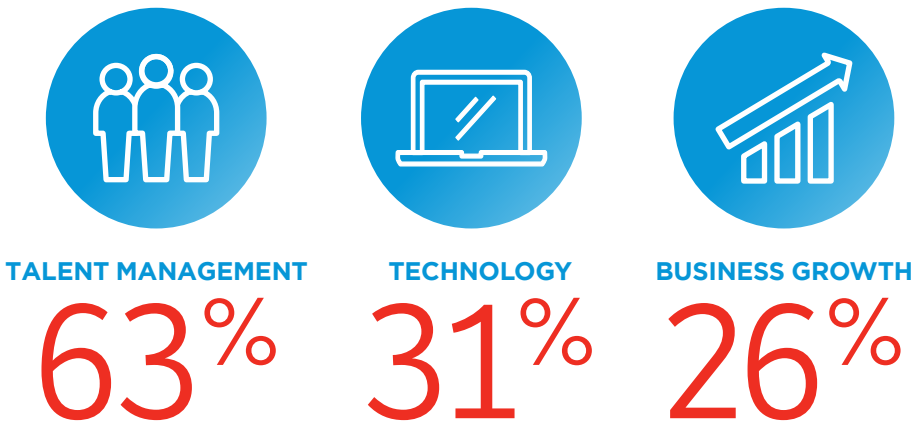
### Business Services' Revenue Growth vs. National



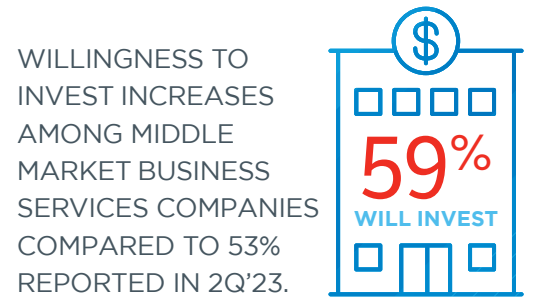
### Business Services' Employment Growth vs. National



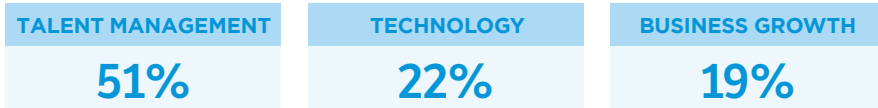
### Business Services' Top Internal Challenges Over The Next 12 Months



### Preparing For Growth Through Capital Investment



#### VS. THE SAME INTERNAL CHALLENGES OF THE NATIONAL MIDDLE MARKET



## The Functions that Business Leaders Plan to Implement AI into their Business in the Next 12 Months

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
CUSTOMER SERVICE	44%	44%	39%	41%	41%	38%	48%	47%
INNOVATION	34%	43%	39%	45%	27%	29%	24%	28%
ANALYZING DATA	43%	48%	48%	41%	32%	40%	61%	40%
SUPPLY CHAIN	29%	22%	38%	34%	36%	22%	19%	30%
IMPROVE EFFICIENCIES	47%	43%	49%	55%	47%	41%	53%	44%
COLLECTING OF DATA	43%	41%	37%	41%	40%	44%	49%	46%
OTHER	2%	3%	0%	2%	0%	2%	2%	2%

\*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

## Business Services' Middle Market Defined

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



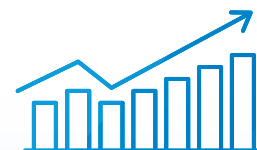
REPRESENTS  
**0.4%**  
OF ALL BUSINESS SERVICES COMPANIES

MORE THAN  
**10,600**  
BUSINESSES



EMPLOYS  
**22.6%**  
OF THE BUSINESS SERVICES WORKFORCE

GENERATING  
**\$414B**  
IN ANNUAL REVENUE



GENERATES  
**27.1%**  
OF ALL BUSINESS SERVICES BUSINESS REVENUE

Source: 2014 D&B Data

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