



NATIONAL CENTER FOR
THE MIDDLE MARKET

MANUFACTURING

MIDDLE MARKET INDICATOR

Year-End | 2023



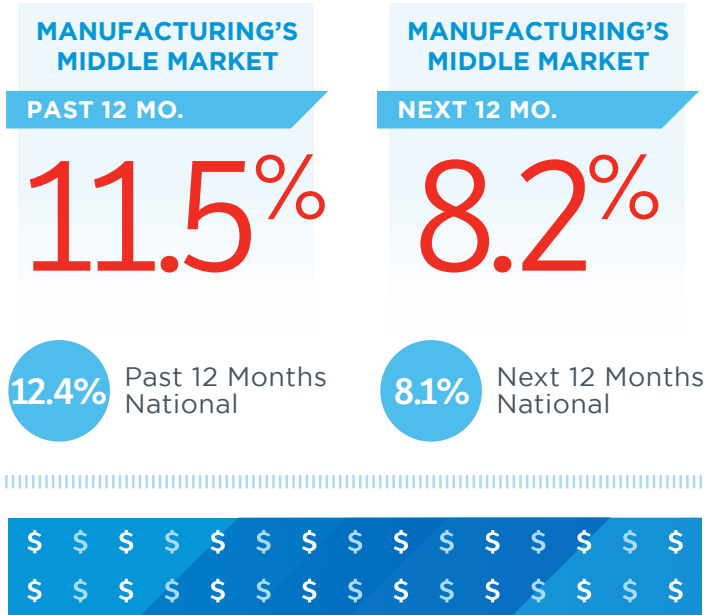
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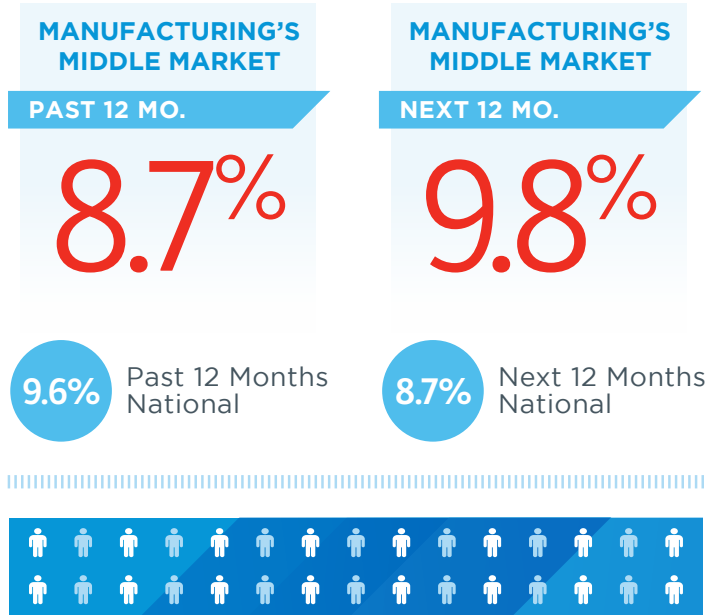
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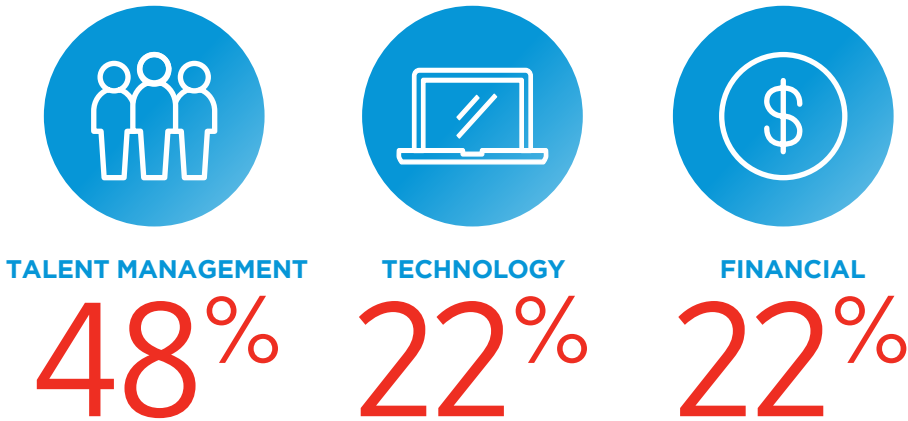
Manufacturing's Revenue Growth vs. National



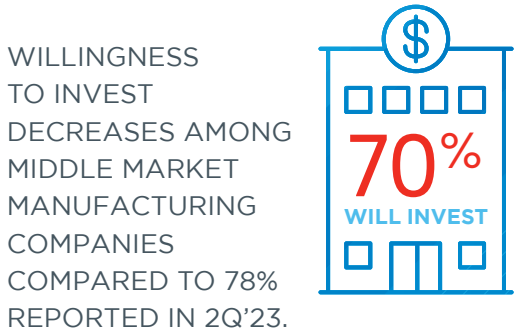
Manufacturing's Employment Growth vs. National



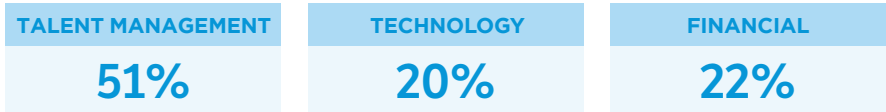
Manufacturing's Top Internal Challenges Over The Next 12 Months



Preparing For Growth Through Capital Investment



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.

Manufacturing's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



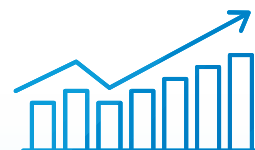
REPRESENTS
3.6%
OF ALL MANUFACTURING COMPANIES

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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