



NATIONAL CENTER FOR
THE MIDDLE MARKET

RETAIL TRADE

MIDDLE MARKET INDICATOR

Year-End | 2023



IN COLLABORATION WITH



CHUBB®

VISA

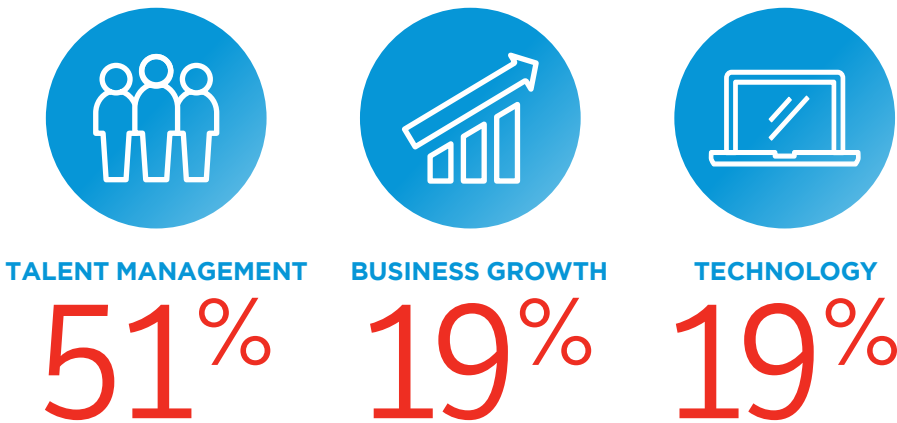
Retail Trade's Revenue Growth vs. National



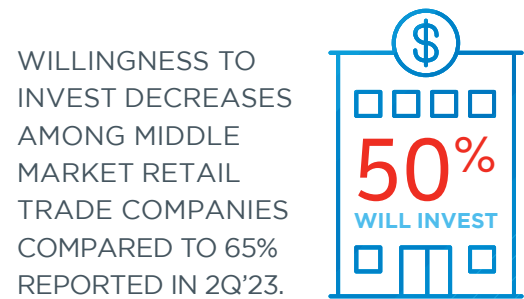
Retail Trade's Employment Growth vs. National



Retail Trade'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, healthcare, fintech.

Retail Trade's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



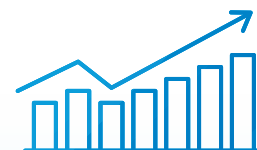
REPRESENTS
0.9%
OF ALL RETAIL TRADE
COMPANIES

MORE THAN
15,000
BUSINESSES



EMPLOYS
15.6%
OF THE RETAIL TRADE
WORKFORCE

GENERATING
\$510B
IN ANNUAL REVENUE



GENERATES
14.8%
OF ALL RETAIL TRADE
BUSINESS REVENUE

Source: 2014 D&B Data

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