

TECHNOLOGY

MIDDLE MARKET INDICATOR

Year-End 2023



IN COLLABORATION WITH







Technology's Revenue Growth vs. National

TECHNOLOGY'S MIDDLE MARKET

PAST 12 MO.

12.7%

Past 12 Months National TECHNOLOGY'S MIDDLE MARKET

NEXT 12 MO.

10.4%

8.1% Next 12 Months National

Technology's Employment Growth vs. National

TECHNOLOGY'S MIDDLE MARKET

PAST 12 MO.

8.9%

9.6% Past 12 Months National TECHNOLOGY'S MIDDLE MARKET

NEXT 12 MO.

9.0%

8.7% Next 12 Months National

Technology's Top Internal Challenges Over The Next 12 Months



TALENT MANAGEMENT

52%



TECHNOLOGY

23%



FINANCIAL

22%

Preparing For Growth Through Capital Investment

WILLINGNESS
TO INVEST
DECREASES AMONG
MIDDLE MARKET
TECHNOLOGY
COMPANIES SINCE
40% REPORTED IN
2Q'23.



VS. THE SAME INTERNAL CHALLENGES OF THE NATIONAL MIDDLE MARKET

TALENT MANAGEMENT

51%

TECHNOLOGY

20%

FINANCIAL

22%

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.