



NATIONAL CENTER FOR
THE MIDDLE MARKET

CONSTRUCTION

MIDDLE MARKET INDICATOR

Year-End | 2024



IN COLLABORATION WITH



CHUBB®

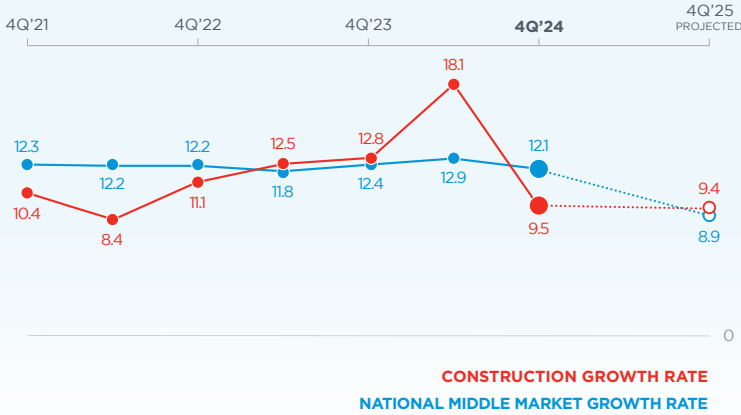
VISA



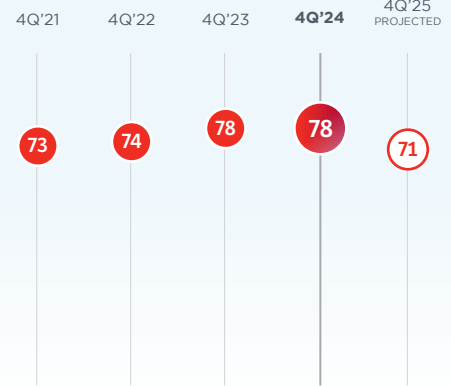
Revenue

More than three-quarters of construction companies report revenue gains for 2024; however, the rate of year-over-year revenue growth fell back to 9.5% after surging to an unprecedented 18.1% last reporting period. A majority of companies expect to sustain similar revenue growth in 2025.

Past, current, and projected revenue growth rates for the construction middle market and the national middle market (%)



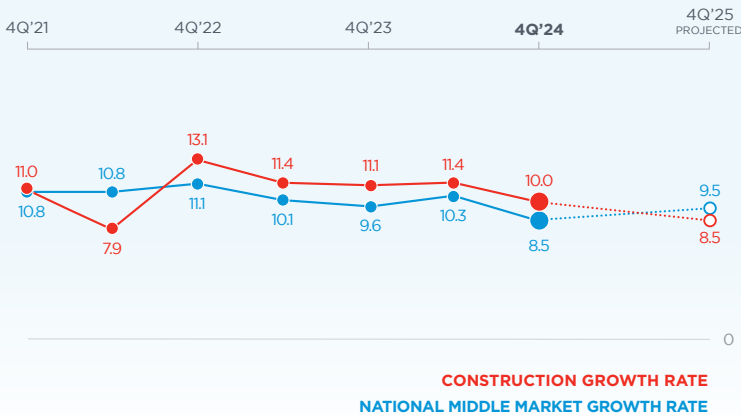
% of construction middle market companies reporting/projecting year-over-year revenue growth



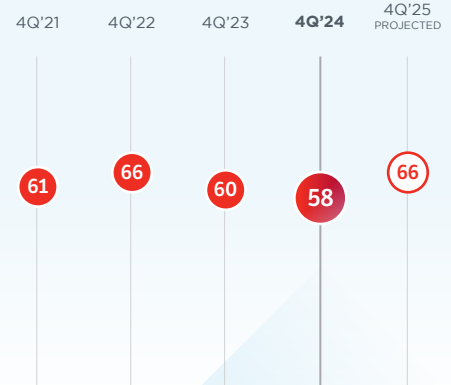
Employment

The size of the middle market construction workforce is 10% larger than it was one year ago with a majority of companies in the sector (58%) growing their teams in 2024. Two-thirds of construction companies plan to increase the workforce in 2025 at a similar rate of growth.

Past, current, and projected employment growth rates for the construction middle market and the national middle market (%)



% of construction middle market companies reporting/projecting year-over-year employment growth



Self-Reported Progress in New Technology Adoption (such as AI)

Construction companies are slower to adopt technologies than their peers in other industry segments. Two-thirds of companies remain in the discovery and trail phases when it comes to solutions such as AI.

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
LEARNING/DISCOVERY	23%	14%	15%	18%	29%	20%	31%	13%
EXPLORING/TRYING IT OUT	35%	38%	36%	29%	37%	35%	36%	36%
ACTIVELY TESTING/USING FOR BUSINESS NEEDS	29%	26%	36%	38%	18%	35%	25%	32%
ALREADY USING AND EMBEDDED INTO BUSINESS	13%	22%	13%	15%	16%	10%	8%	19%

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

Construction's Middle Market Defined

ANNUAL REVENUE
\$10MM-\$1B



REPRESENTS
0.7%

OF ALL CONSTRUCTION COMPANIES

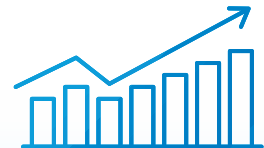
MORE THAN
12,000
BUSINESSES



EMPLOYS
32.1%

OF THE CONSTRUCTION WORKFORCE

GENERATING
\$360B
IN ANNUAL REVENUE



GENERATES
23.5%

OF ALL CONSTRUCTION BUSINESS REVENUE

Source: 2014 D&B Data

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