

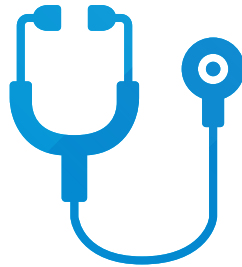


NATIONAL CENTER FOR
THE MIDDLE MARKET

HEALTHCARE

MIDDLE MARKET INDICATOR

Year-End | 2024



IN COLLABORATION WITH



CHUBB®

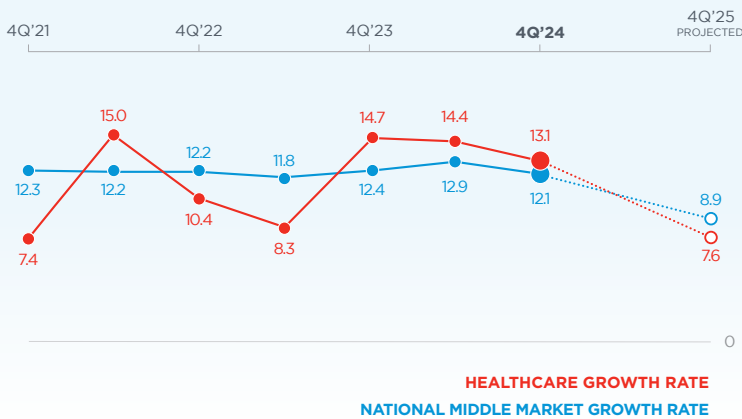
VISA



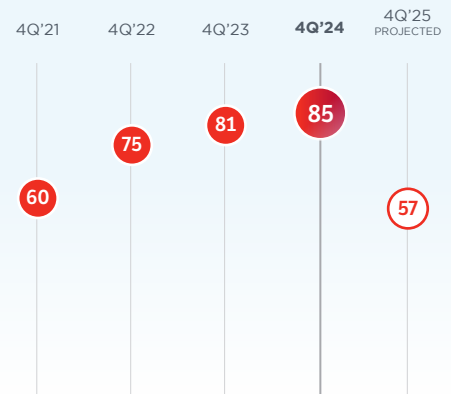
Revenue

Middle market healthcare companies continue to report robust but slowing year-over-year revenue growth, outpacing the national middle market average. Industry leaders appear to have a cautious outlook for 2025 with significantly fewer companies projecting ongoing growth at a much more moderate pace.

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



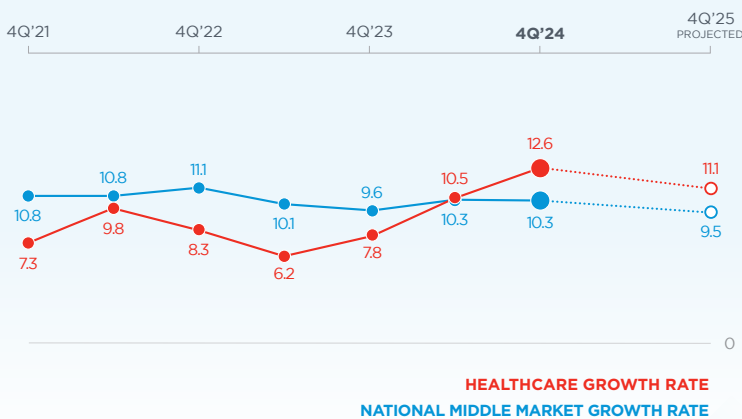
% of healthcare middle market companies reporting/projecting year-over-year revenue growth



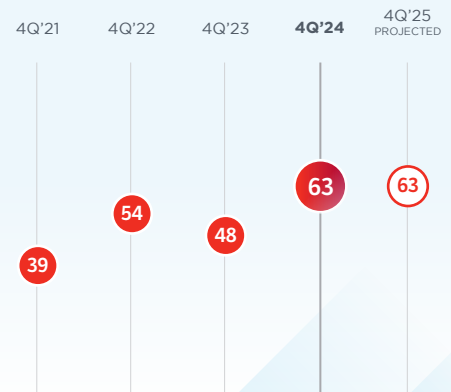
Employment

Year-over-year employment growth soared to an all-time high in the healthcare segment with nearly two-thirds of companies expanding the size of the workforce in 2024. Most companies anticipate continued robust employment growth over the next 12 months.

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



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



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

Healthcare is the most cautious industry segment when it comes to integrating new technologies. Two-thirds of companies remain in the discovery or exploratory phases of the adoption journey.

	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.

Healthcare's Middle Market Defined

ANNUAL REVENUE
\$10MM-\$1B



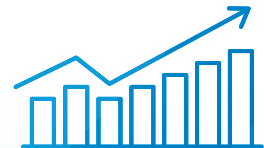
REPRESENTS
0.9%
OF ALL HEALTHCARE COMPANIES

MORE THAN
12,700
BUSINESSES



EMPLOYS
36.8%
OF THE HEALTHCARE WORKFORCE

GENERATING
\$765B
IN ANNUAL REVENUE



GENERATES
44.1%
OF ALL HEALTHCARE BUSINESS REVENUE

Source: 2014 D&B Data