

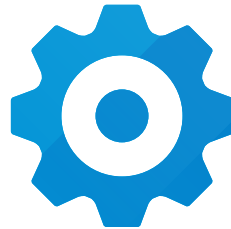


NATIONAL CENTER FOR  
THE MIDDLE MARKET

# MANUFACTURING

MIDDLE MARKET INDICATOR

## Year-End | 2024



IN COLLABORATION WITH



CHUBB®

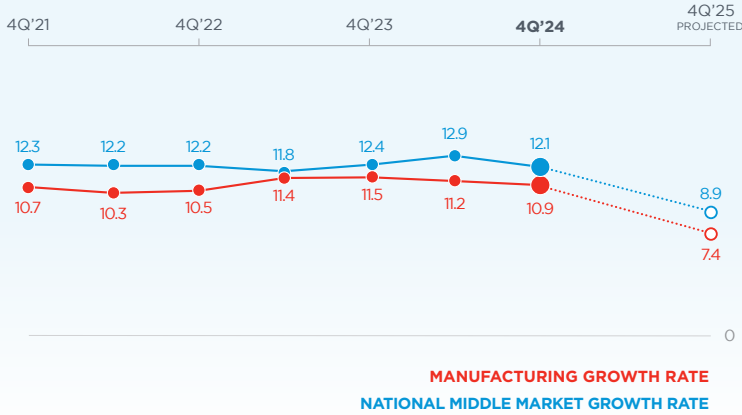
VISA



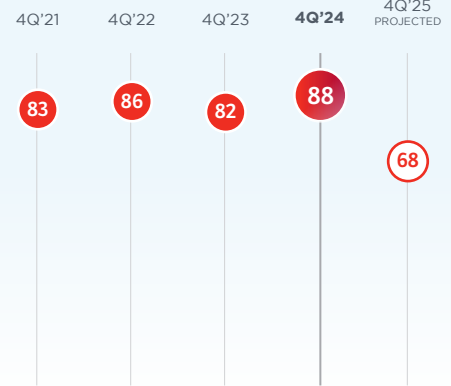
## Revenue

Middle market manufacturers continue to report consistent double-digit year-over-year revenue growth with nearly nine out of 10 companies signaling gains in 2024. Most manufacturers believe they will grow the top line in 2025, but at a slower pace.

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



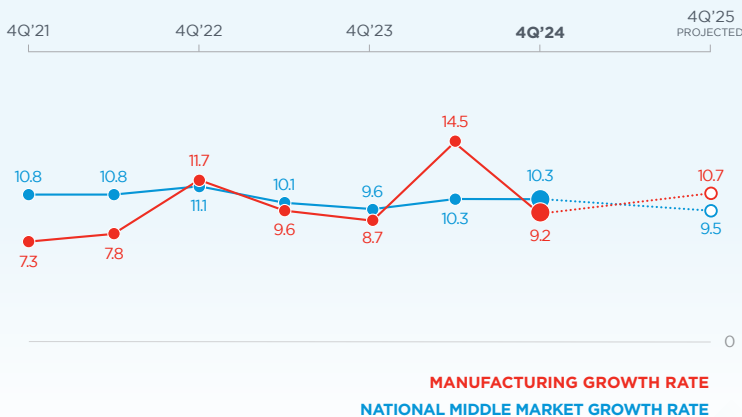
% of manufacturing middle market companies reporting/projecting year-over-year revenue growth



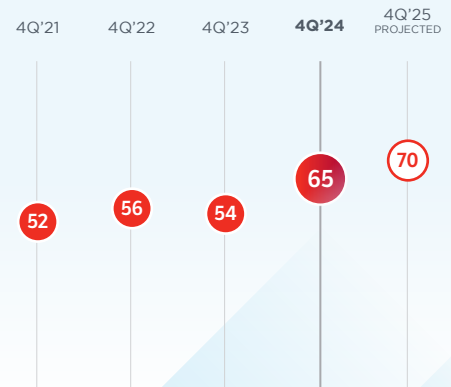
## Employment

After climbing well into the double digits last reporting period, the rate of year-over-year employment growth in the manufacturing sector returned to 9.2%. Overall, a larger proportion of companies—nearly two-thirds—expanded the size of their staffs. An even larger proportion of manufacturers (70%) expect employment growth in 2025 at an anticipated rate of 7.4%.

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



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



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

Most middle market manufacturers are somewhere in the middle of the technology adoption journey, either trying out new solutions or already beginning to use new technologies for various business needs.

	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.

## Manufacturing's Middle Market Defined

ANNUAL REVENUE  
**\$10MM-\$1B**



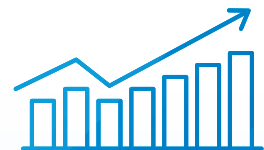
REPRESENTS  
**3.6%**  
OF ALL MANUFACTURING COMPANIES

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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