



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

CONSTRUCTION

MIDDLE MARKET INDICATOR

Mid-Year | 2025



WITH FUNDING SUPPORT FROM

CHUBB®

VISA

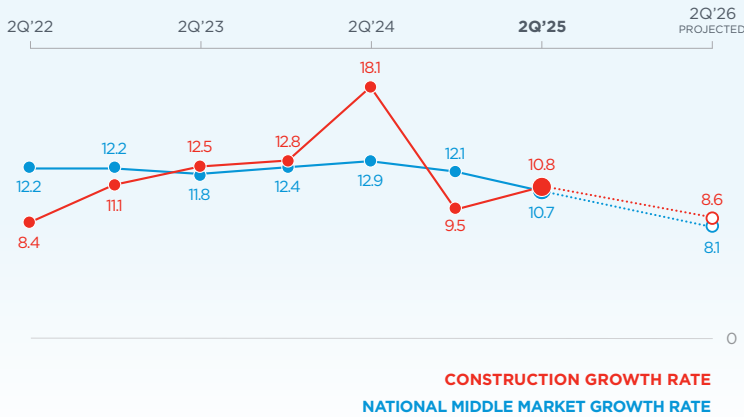
WELLS
FARGO



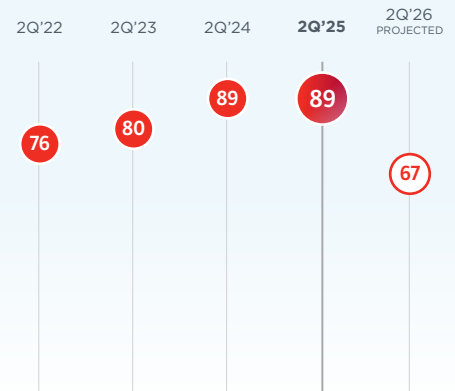
Revenue

Nearly nine out of 10 construction companies continue to grow revenues year-over-year. The rate of growth has fluctuated in recent reporting periods but currently matches the rate of revenue growth for the overall middle market. Fewer companies expect continued growth at a slowing rate into 2026.

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



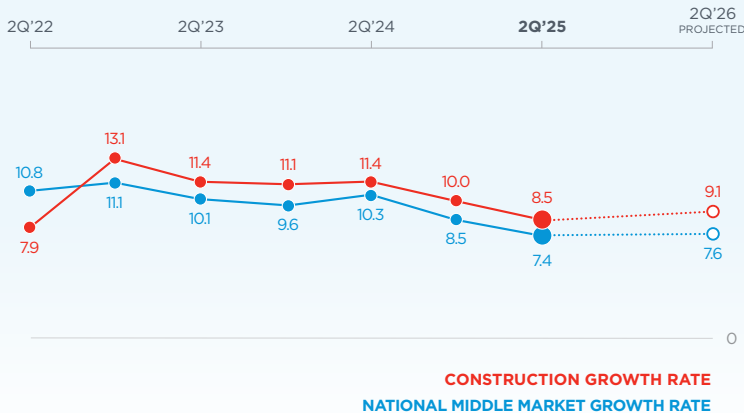
% of construction middle market companies reporting/projecting year-over-year revenue growth



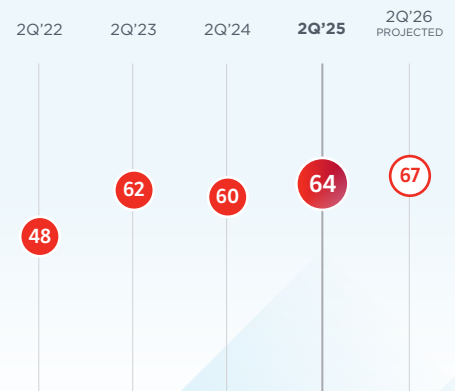
Employment

More construction companies increased the size of the workforce but experienced a slower rate of growth. The sector anticipates continued robust employment growth into 2026 and has one of the strongest outlooks for employment of all industry sectors.

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



Artificial Intelligence (AI) Adoption and Use

Construction companies lag behind other sectors in AI adoption, with more than a third of companies not yet using AI. Those that are leveraging the technology are most likely to be automating routine tasks or adopting machine learning.

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
AUTOMATION OF ROUTINE TASKS	36%	44%	33%	41%	28%	35%	43%	47%
ADVANCED DATA ANALYTICS & PREDICTIVE MODELING	39%	46%	41%	43%	23%	45%	44%	52%
MACHINE LEARNING & DEEP LEARNING APPLICATIONS	28%	32%	35%	30%	26%	28%	29%	43%
NATURAL LANGUAGE PROCESSING & CONVERSATIONAL AI	26%	31%	24%	26%	21%	34%	25%	33%
ROBOTICS & PHYSICAL AUTOMATION	21%	19%	24%	24%	13%	21%	26%	26%
A COMBINATION OF THE ABOVE	23%	25%	24%	35%	23%	16%	14%	30%
OTHER	1%	1%	1%	0%	0%	0%	2%	0%
NOT USING AI IN ANY WAY	19%	14%	20%	12%	35%	15%	14%	6%

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

Construction's Middle Market Defined

ANNUAL REVENUE
\$10 MM–\$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

Copyright © 2025 The Ohio State University. All rights reserved. This publication provides general information and should not be used or taken as business, financial, tax, accounting, legal, or other advice, or relied upon in substitution for the exercise of your independent judgment. For your specific situation or where otherwise required, expert advice should be sought. The views expressed in this publication reflect those of the authors and contributors, and not necessarily the views of The Ohio State University or any of their affiliates. Although The Ohio State University believes that the information contained in this publication has been obtained from, and is based upon, sources The Ohio State University believes to be reliable, The Ohio State University does not guarantee its accuracy, and it may be incomplete or condensed. The Ohio State University makes no representation or warranties of any kind whatsoever in respect of such information. The Ohio State University accepts no liability of any kind for loss arising from the use of the material presented in this publication.