



NATIONAL CENTER FOR
THE MIDDLE MARKET



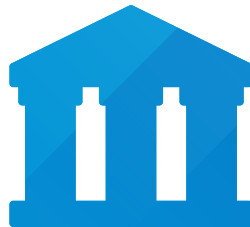
THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

FINANCIAL SERVICES

MIDDLE MARKET INDICATOR

Mid-Year | 2025



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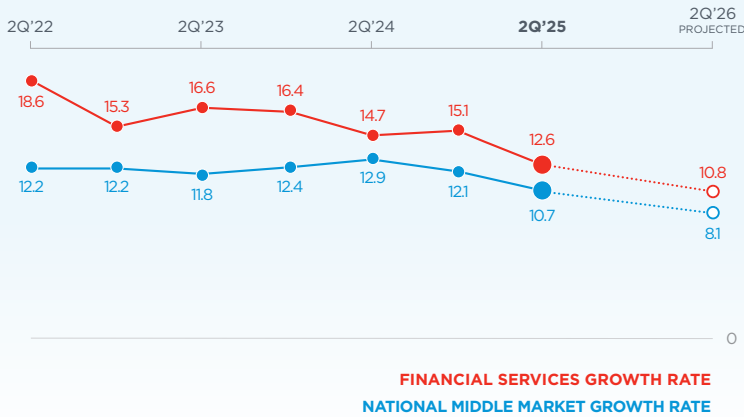
WELLS
FARGO



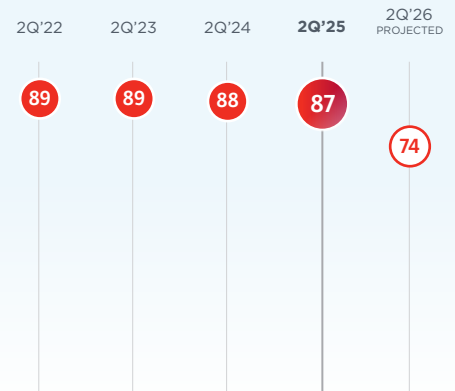
Revenue

The rate of year-over-year revenue growth in financial services has slowed considerably but continues to outpace the growth of the overall middle market, with nearly all companies in the sector reporting gains. The outlook into 2026 is less aggressive, with fewer companies anticipating continued growth.

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



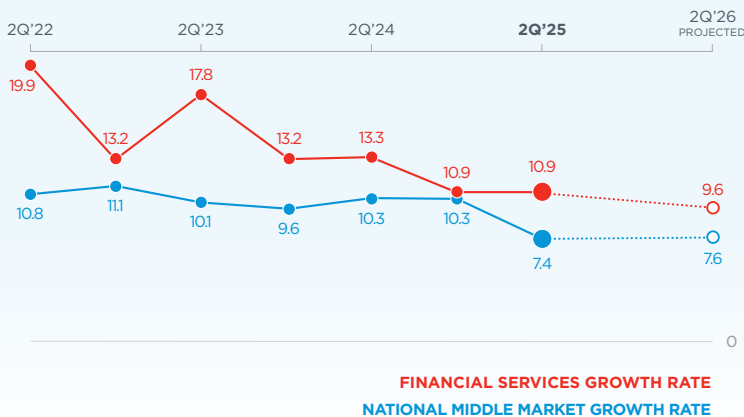
% of financial services middle market companies reporting/projecting year-over-year revenue growth



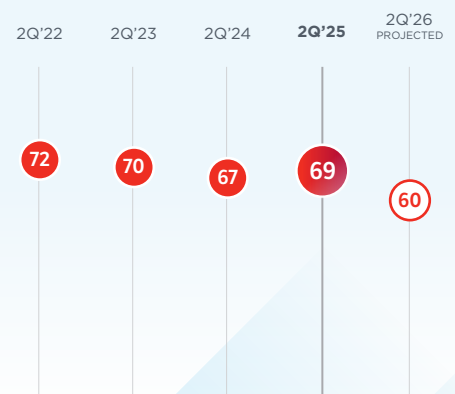
Employment

Employment growth remained consistent for financial services businesses. These companies continue to post double-digit employment growth, with seven out of 10 companies adding headcount. The sector maintains a strong outlook for continued employment growth into next year.

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



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



Artificial Intelligence (AI) Adoption and Use

Most financial services companies are embracing AI. Advanced data analytics and predictive modeling are the most popular uses. Interestingly, financial services companies are relatively heavy users of conversational AI compared to other industry segments.

	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.

Financial Services' Middle Market Defined

ANNUAL REVENUE
\$10 MM–\$1B



REPRESENTS
1.1%
OF ALL FINANCIAL
SERVICES COMPANIES

MORE THAN
8,100
BUSINESSES



EMPLOYS
28.2%
OF THE FINANCIAL
SERVICES WORKFORCE

GENERATING
\$455B
IN ANNUAL REVENUE



GENERATES
14.7%
OF ALL FINANCIAL SERVICES
BUSINESS REVENUE

Source: 2014 D&B Data