



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

MANUFACTURING

MIDDLE MARKET INDICATOR

Mid-Year | 2025



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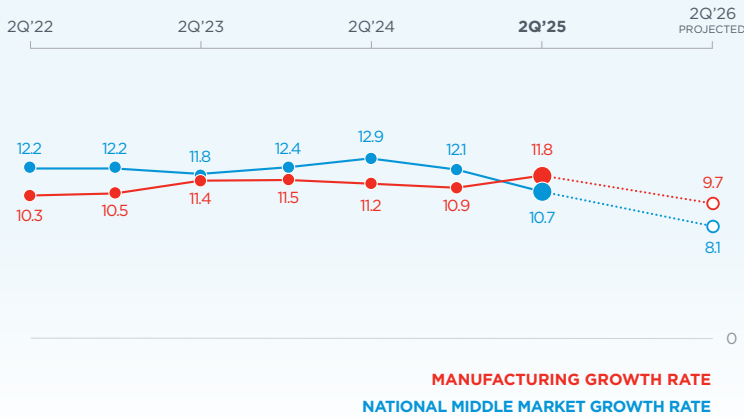
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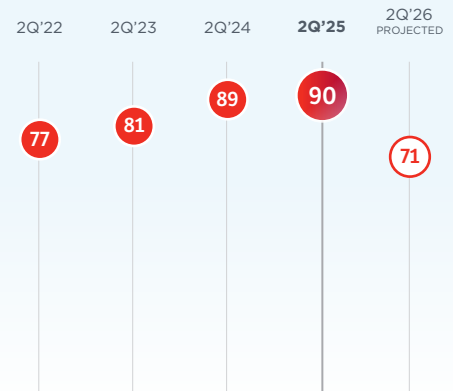
Revenue

Manufacturers reported an increase in the rate of year-over-year revenue growth while most other industries saw slowing growth. Nine out of ten manufacturers experienced growth at an average rate of 11.8%, the strongest growth rate reported for the sector in the past three years. Manufacturers have some of the strongest projections for future revenue growth.

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



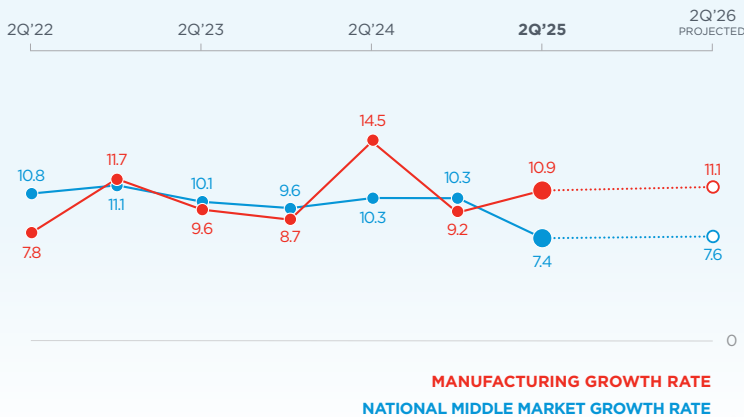
% of manufacturing middle market companies reporting/projecting year-over-year revenue growth



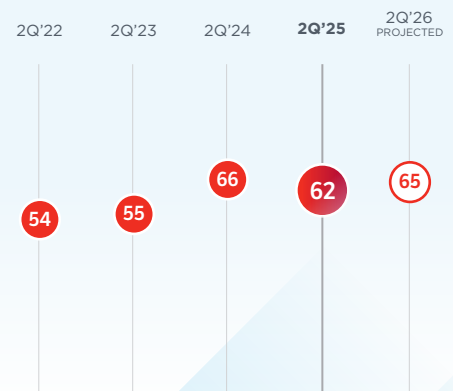
Employment

As with revenues, the rate of employment growth surged in manufacturing, and companies expect to continue experiencing double-digit hiring growth into 2026, with nearly two-thirds of firms anticipating expansion in headcount.

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



Artificial Intelligence (AI) Adoption and Use

Four out of five middle market manufacturers have adopted AI, and many companies are leveraging the technology across multiple use cases, including analytics, automation of routine tasks, machine learning, natural language processing, and robotics.

	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.

Manufacturing's Middle Market Defined

ANNUAL REVENUE
\$10 MM–\$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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