



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

RETAIL TRADE

MIDDLE MARKET INDICATOR

Mid-Year | 2025



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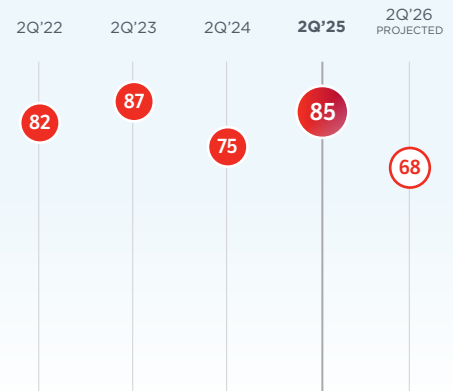
Revenue

A larger proportion of middle market retailers report year-over-year revenue growth this period, but the rate of growth has slowed for the sector, dropping nearly three points. Most companies anticipate continued growth in the coming 12 months but expect the rate of growth to continue to ease.

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



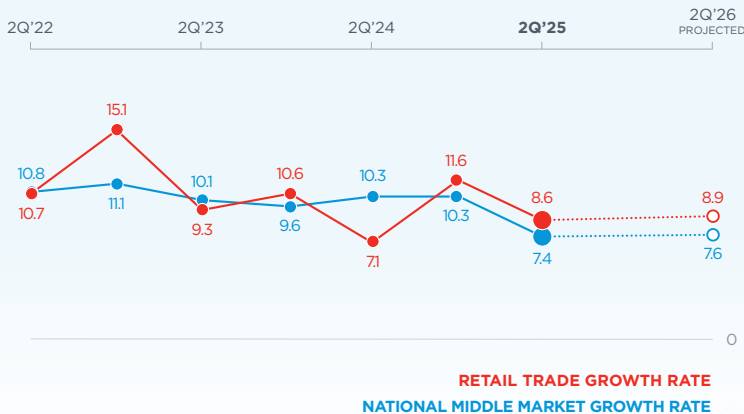
% of retail trade middle market companies reporting/projecting year-over-year revenue growth



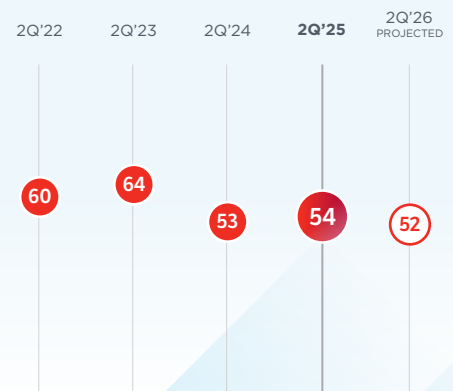
Employment

Compared to six months ago, a similar proportion of retailers expanded employment, but they did so at a less aggressive pace, in line with trends for the overall middle market. Retailers say employment growth will remain consistent into 2026.

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



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



Artificial Intelligence (AI) Adoption and Use

Nearly all middle market retailers have begun their AI adoption journey, and retailers are the most likely of any sector to be using AI for a combination of purposes. Advanced analytics and automation of routine tasks are the most popular use cases.

	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.

Retail Trade's Middle Market Defined

ANNUAL REVENUE
\$10 MM–\$1B



REPRESENTS
0.9%
OF ALL RETAIL TRADE
COMPANIES

MORE THAN
15,000
BUSINESSES



EMPLOYS
15.6%
OF THE RETAIL TRADE
WORKFORCE

GENERATING
\$510B
IN ANNUAL REVENUE



GENERATES
14.8%
OF ALL RETAIL TRADE
BUSINESS REVENUE

Source: 2014 D&B Data