



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

TECHNOLOGY

MIDDLE MARKET INDICATOR

Mid-Year | 2025



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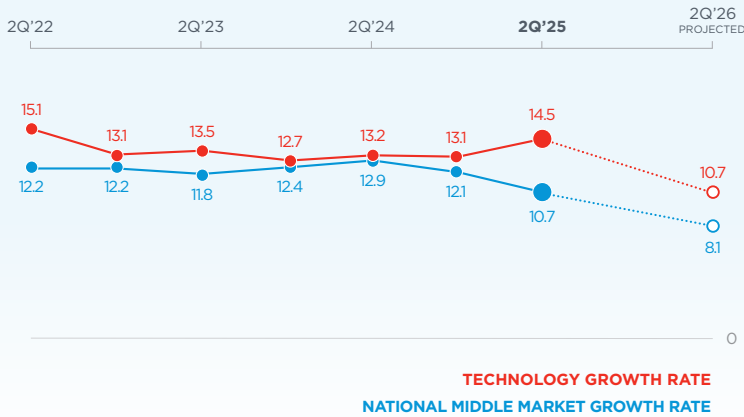
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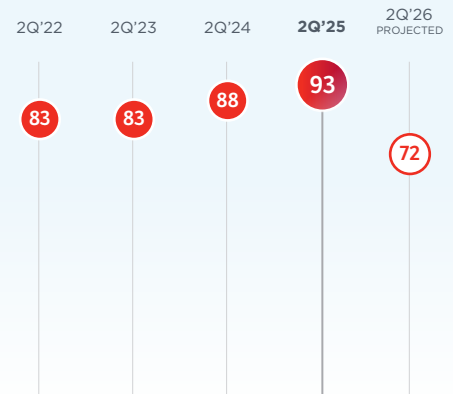
Revenue

Technology companies reported the most significant gains in the rate of year-over-year revenue growth as well as the highest total year-over-year growth rate at 14.5%. Nearly all technology businesses experienced revenue increases, and most expect double-digit growth to continue into 2026.

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



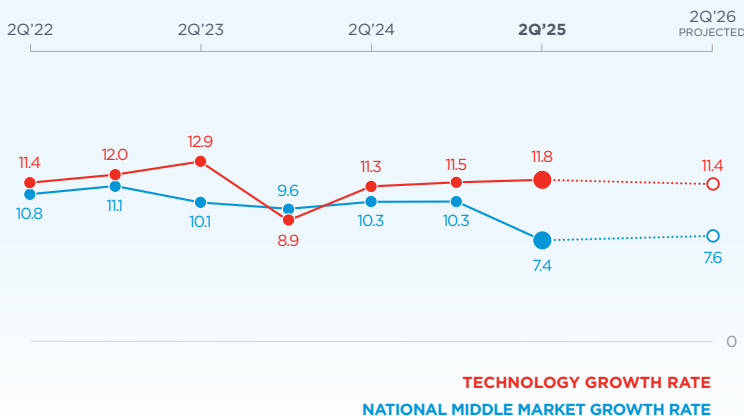
% of technology middle market companies reporting/projecting year-over-year revenue growth



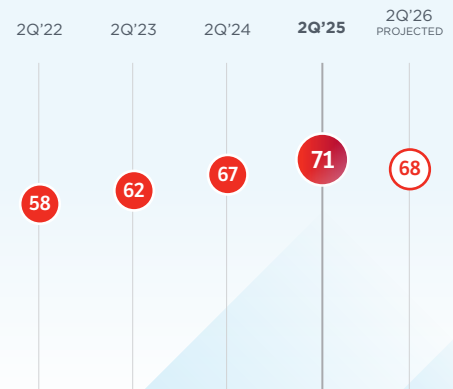
Employment

The technology sector saw a slight increase in the rate of year-over-year employment growth, while most other sectors experienced slower growth. Additionally, a larger proportion of companies expanded the workforce compared to six months ago. The sector expects consistent strong employment growth in the 12 months ahead.

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



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



Artificial Intelligence (AI) Adoption and Use

Unsurprisingly, companies in the technology sector are the heaviest adopters of AI. They are the mostly likely to be using AI for a variety of different purposes and are the clear leaders in leveraging AI for analytics and machine learning applications.

	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.