



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

BUSINESS SERVICES

MIDDLE MARKET INDICATOR

Year-End | 2025



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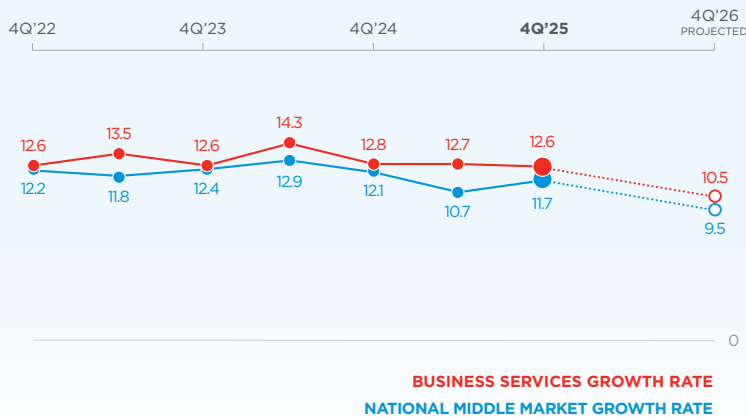
WELLS
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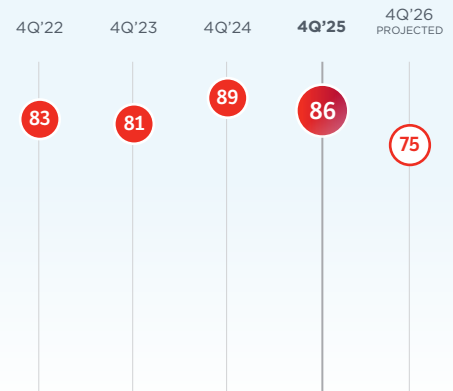
Revenue

Revenue growth in the business services sector remained steady and strong for the third consecutive period, with nearly nine out of 10 companies reporting gains. Business services maintains a positive outlook with three-quarters of firms projecting continued revenue growth at one of the highest rates across middle market sectors.

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



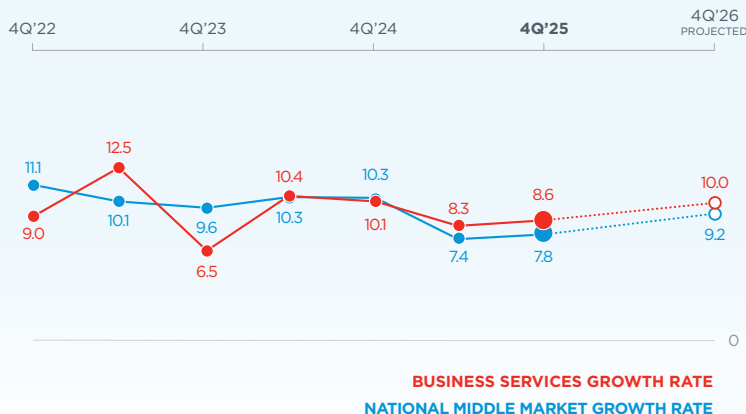
% of business services middle market companies reporting/projecting year-over-year revenue growth



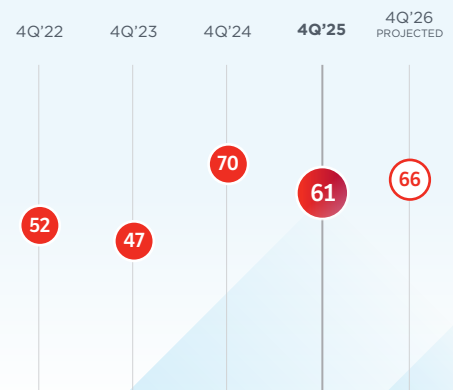
Employment

Employment growth remained steady throughout 2025, with three out of five companies adding jobs, though at a slower pace than in 2024. As with revenue growth, the business services sector has healthy hiring projections for the year ahead, with anticipated growth rates above the middle market average.

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



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



Artificial Intelligence (AI) Adoption and Use

Business services companies are avid AI users with strong adoption rates across all use cases. Nine of 10 companies have deployed AI in at least one application area, and one out of five companies reports using the technology in multiple ways. Nearly half of all companies have leveraged AI to automate routine tasks.

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
AUTOMATION OF ROUTINE TASKS	40%	49%	43%	46%	35%	39%	37%	48%
ADVANCED DATA ANALYTICS & PREDICTIVE MODELING	39%	45%	40%	46%	31%	46%	39%	53%
MACHINE LEARNING & DEEP LEARNING APPLICATIONS	27%	37%	30%	25%	39%	29%	24%	36%
NATURAL LANGUAGE PROCESSING & CONVERSATIONAL AI	28%	33%	23%	22%	35%	34%	23%	38%
ROBOTICS & PHYSICAL AUTOMATION	21%	24%	27%	20%	21%	22%	18%	23%
A COMBINATION OF THE ABOVE	21%	19%	20%	17%	20%	27%	24%	16%
NOT USING AI IN ANY WAY	17%	11%	16%	18%	29%	7%	19%	11%

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

Business Services' Middle Market Defined

ANNUAL REVENUE
\$10 MM–\$1B



REPRESENTS
0.4%
OF ALL BUSINESS
SERVICES COMPANIES

MORE THAN
10,600
BUSINESSES



EMPLOYS
22.6%
OF THE BUSINESS
SERVICES WORKFORCE

GENERATING
\$414B
IN ANNUAL REVENUE



GENERATES
27.1%
OF ALL BUSINESS SERVICES
BUSINESS REVENUE

Source: 2014 D&B Data