



NATIONAL CENTER FOR  
THE MIDDLE MARKET



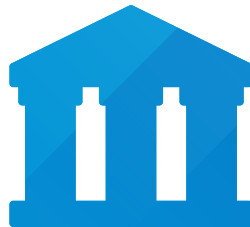
THE OHIO STATE  
UNIVERSITY

FISHER COLLEGE  
OF BUSINESS

# FINANCIAL SERVICES

MIDDLE MARKET INDICATOR

## Year-End | 2025



WITH FUNDING SUPPORT FROM

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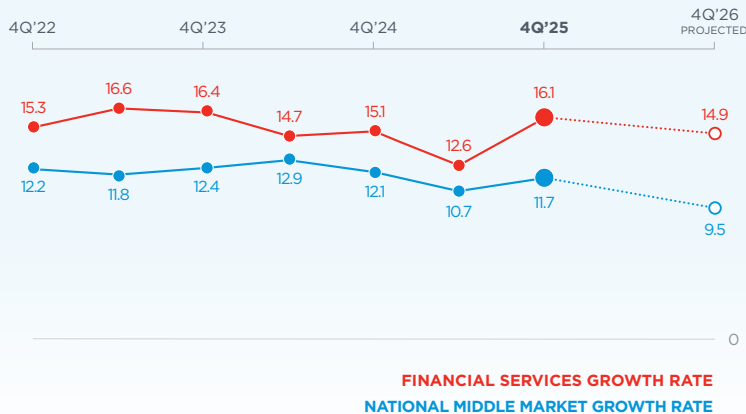
WELLS  
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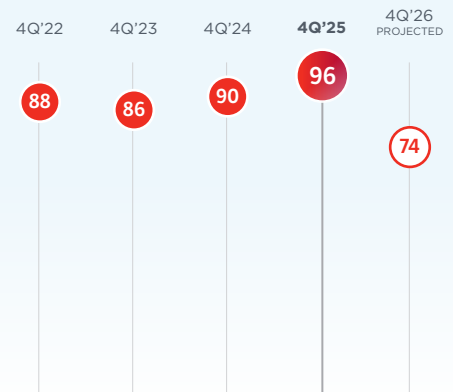
## Revenue

Financial services companies drove the middle market's acceleration in year-over-year revenue growth, outpacing all other industries with their significant gains. Nearly every company in the sector reported increases, with an average growth rate more than four points above the overall middle market rate. Around three-quarters of businesses anticipate growth in 2026, and the industry projects the highest future growth rate of any sector.

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



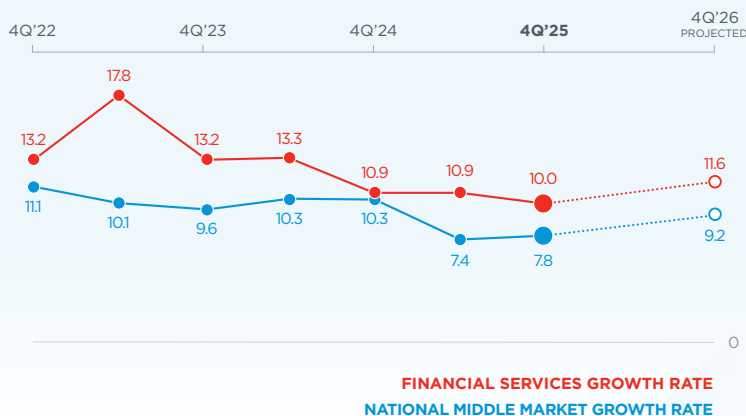
% of financial services middle market companies reporting/projecting year-over-year revenue growth



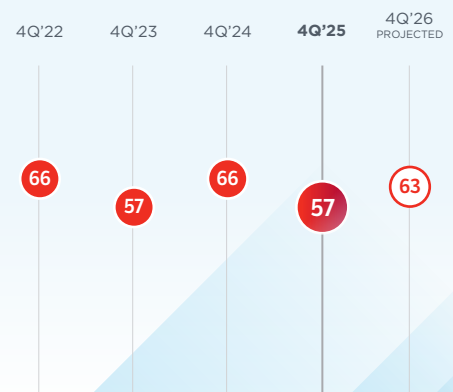
## Employment

Employment growth slowed in the financial services sector, though year-over-year growth remained in the double digits. While fewer companies report hiring increases compared to 2024, the sector signals the strongest projected employment growth for the year ahead, with nearly two-thirds of businesses anticipating continued workforce expansion.

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

*Significantly more financial services companies report using AI compared to six months ago, making the sector the most prominent user of the technology overall. Financial services is also the most likely sector to deploy AI across multiple use cases, with the proportion of companies doing so rising from 16% to 27% since mid-year.*

	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).

## 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