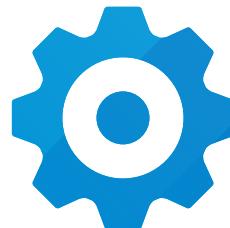




MANUFACTURING

MIDDLE MARKET INDICATOR

Year-End | 2025



WITH FUNDING SUPPORT FROM

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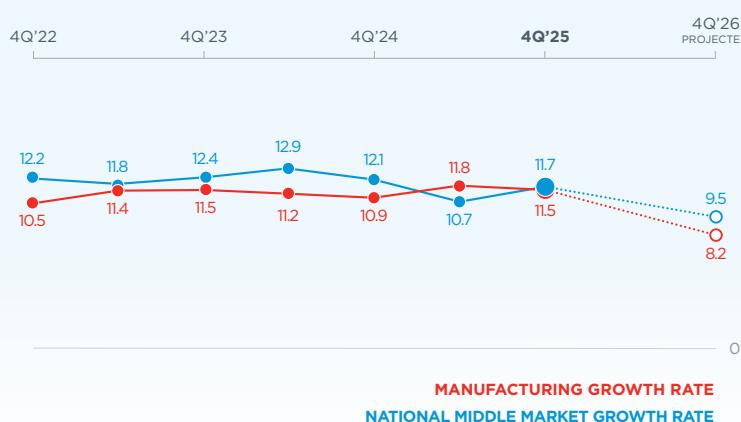
WELLS
FARGO



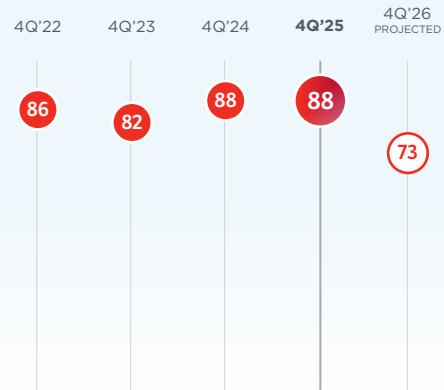
Revenue

Manufacturers largely maintained the higher rate of revenue growth reported six months ago and are in line with the overall middle market average. Relative to other industries, middle market manufacturers project a sharper slowdown in growth in 2026, though nearly three-quarters still anticipate gains.

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



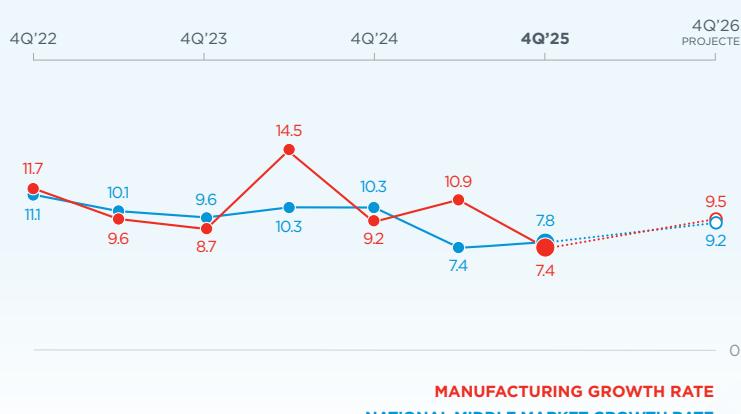
% of manufacturing middle market companies reporting/projecting year-over-year revenue growth



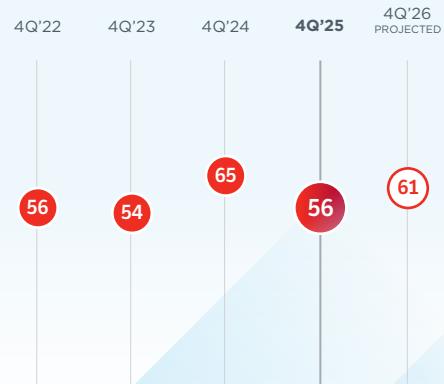
Employment

Employment growth in manufacturing slowed from mid-year, with the share of manufacturers expanding employment at a rate of 10% or more falling by 11 points. The outlook for 2026 remains strong, with approximately three out of five manufacturers expecting to hire at a solid year-over-year growth rate.

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

Manufacturers continue to adopt artificial intelligence and explore multiple use cases for the technology. Notably, the proportion of companies using AI to automate routine tasks jumped 10 points, from 33% six months ago to 43%, while the share not using AI fell from 20% to 16%.

	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).

Manufacturing's Middle Market Defined

ANNUAL REVENUE
\$10 MM-\$1B



REPRESENTS
3.6%
OF ALL MANUFACTURING COMPANIES

MORE THAN
22,200



EMPLOYS
29.9%
OF THE MANUFACTURING WORKFORCE

GENERATING
\$1.1T



IN ANNUAL REVENUE
15.2%
OF ALL MANUFACTURING BUSINESS REVENUE

Source: 2014 D&B Data