



NATIONAL CENTER FOR
THE MIDDLE MARKET



THE OHIO STATE
UNIVERSITY

FISHER COLLEGE
OF BUSINESS

TECHNOLOGY

MIDDLE MARKET INDICATOR

Year-End | 2025



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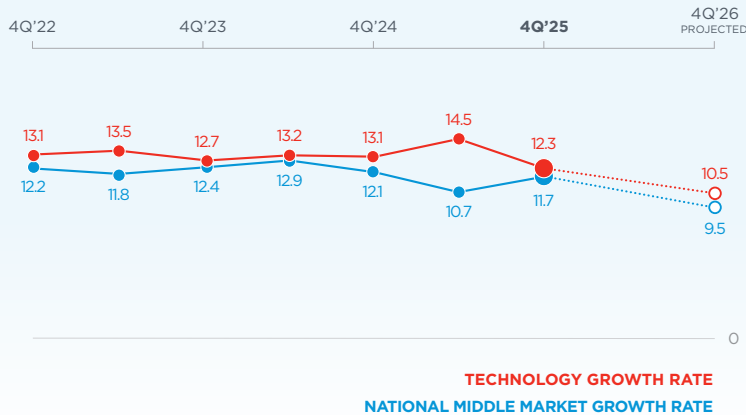
WELLS
FARGO



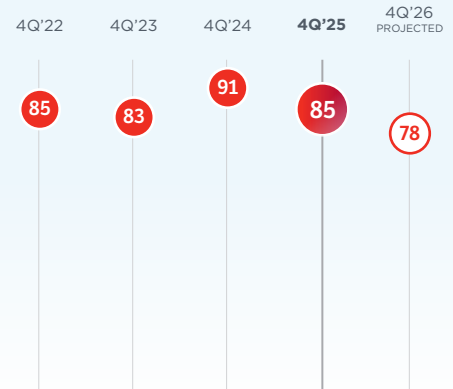
Revenue

Growth has slowed for technology companies, and the proportion of companies reporting year-over-year increases has fallen. Nevertheless, technology businesses continue to report some of the strongest performances in the middle market, and the outlook for 2026 is robust, with most companies anticipating continued double-digit gains.

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



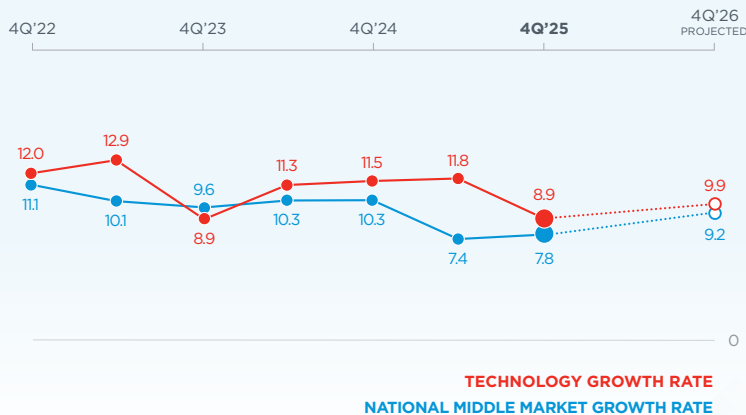
% of technology middle market companies reporting/projecting year-over-year revenue growth



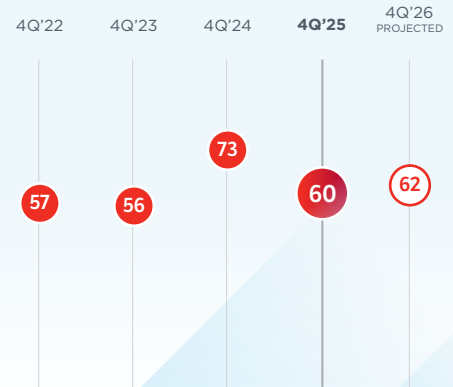
Employment

Both the rate of hiring and the proportion of technology companies expanding the workforce declined notably in the second half of 2025. Despite this softening, technology companies remain among the leading sources of job growth in the middle market. The sector expects accelerated employment growth in 2026.

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

Approximately nine out of 10 technology companies are using AI. More than half—53%—are deploying AI for advanced data analytics, making tech companies leaders in this area. Compared to six months ago, the proportion of companies using AI for a combination of purposes has decreased by nearly half, from 30% to 16%, while the proportion claiming no AI use nearly doubled, from 6% to 11%.

	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).