mdm research

$1995

2025 Annual MDM Economic Outlook:

Forecasts & Benchmarks for Wholesale Distribution

Contents

MDM's Annual Economic Outlook is published by Modern Distribution Management, a brand of the National Association of Wholesaler-Distributors (NAW), 1325 G St. NW, Suite 1000, Washington DC 20005.

Site licenses and multi-user pricing are available if you'd like to distribute this report throughout your organization or select team members. Contact us for details at **info@mdm.com**, call 202-872-0885 or visit our website at **www.mdm.com**.

Mike Hockett, Executive Editor
Vesna Brajkovic, Senior Editor
Anna Debiec, Associate Editor
Tish Drake, SVP, MDM Product Portflolio Management
Hadley Fable, VP, Operations

mdm research

Copyright and Terms of Use

Disclaimer

This report is for informational purposes only and is provided "as is" without any express or implied warranty. The analyses in this report are based solely on information and data that is in the public domain. Any conclusions, findings, opinions or recommendations are based on our own experienced and professional judgment and interpretations given the information available. While all information is believed to be reliable at the time of writing, the information provided here is for reference use only and does not constitute the rendering of legal, financial, commercial or other professional advice by Modern Distribution Management, MDM Research, or the authors. Any reliance upon the information is at your own risk, and Modern Distribution Management, and the authors shall not be responsible for any liability arising from or related to the use or accuracy of the information in any way. Modern Distribution Management does not make investment recommendations, in this report or otherwise. Nothing in this report should be interpreted as an opinion by Modern Distribution Management, MDM Research or the authors on the investment prospects of specific companies.

About the 2025 Annual Economic Outlook

The 2025 Annual Economic Outlook is a comprehensive economic reference guide to the U.S. wholesale distribution industry. This report is comprised of 20 different reports: It starts with an overall report for all of U.S. wholesale distribution, followed by individual reports for each of the industry's 19 major sectors. Collectively, these sectors are segmented into 109 discreet subsectors, defined by product category based on the North American Industry Classification System (NAICS). The index following this section provides a guide to the industry and its subsectors.

This 2025 edition provides financial and firmographic benchmarks that U.S. government agencies collect to measure the composition of and economic activity for the entire $8.1 trillion (2024 revenues) industry. Nearly one-third of U.S. Gross Domestic Product (GDP) flows through one of 19 major sectors and 109 subsector distribution channels, a critical hallmark that defines the strength, diversity and resiliency of the U.S. economy.

This is the 18th edition of this report. It is published by MDM Research, with the support of the Business Research Division of the Leeds School of Business at the University of Colorado Boulder.

This report is based on information collected by the U.S. Census Bureau, the Bureau of Labor Statistics and the Bureau of Economic Analysis. The Economic Census, conducted every five years by the U.S. Census Bureau, is the official measure of the nation's business and economy. It provides information on business locations, the workforce and sales segmented by product and service type by geographic area. Combined with data from other agencies with the latest surveys of economic activity, such as monthly wholesale trade sales, this report provides a unique and powerful dataset to profile and compare key performance statistics across all 19 wholesale distribution sectors.

How to Use This Report:

- Benchmark individual company performance against peers and other sectors
- Analyze individual sector and subsector KPIs for business development and market research purposes
- Forecast sector revenues by quarter through 2026
- Segment sectors/subsectors by revenue, company size and firms/ branches
- Develop a deeper understanding of the composition and segmentation of the highly fragmented U.S. wholesale distribution industry

THIS SECTOR REPORT USES A STANDARDIZED CHARTBOOK FORMAT, INCLUDING:

- **Commentary on national and sector-specific economic conditions** impacting the specific distribution sector, 2024 revenues and 2025-2026 forecasts

  Note: This 2025 edition is based on 2024 calendar-year data for revenue and other financial and industry metrics as reported by government agencies and other resources, except where noted. This overview includes our analysis of economic trends through July 2025 to provide context and additional trending insights.
- **Summary pages of both national and sector-specific 2024 revenue** and quarterly revenue forecast scenarios through 2026, plus key gross margin, inventory and employment statistics
- **Tables with more detailed sector- and sub-sector segmentations** across real vs. actual revenues, company size and number, gross margin, employment growth and more
- **Time series graphs from 2015-2025** for actual and real revenue growth trends, employment growth and inventory-to-sales ratio trends
- **National Economic Overview:** In the first 19-Sectors section, the report provides national statistics for context with time series for GDP, national and state employment, and unemployment rates

Forecasts & Methodology

The 2025 Annual Economic Outlook forecast is compiled using a model developed by the Business Research Division of the Leeds Business School at the University of Colorado, Boulder in partnership with MDM Research. A customized forecast is built for each of the 19 major wholesale trade sectors; The sector forecast results are then summed to generate a forecast for the entire U.S. wholesale trade industry (a bottom-up approach).

The wholesale trade forecast was developed using historical data on the wholesale distribution industry, historical macroeconomic data on the U.S. economy, and a forecast of the macro economy produced by Moody's Analytics. Much of the data were sourced from the major federal data sources, including the United States Census Bureau, Bureau of Economic Analysis, and the Bureau of Labor Statistics. These sources provide rich historical data specific to the 19 wholesale distribution industry sectors, such as sales, margins, inventories, establishments, employment and wages. These sources also provide important corollary macroeconomic data on which the wholesale distribution industry is dependent (e.g., GDP, employment, housing starts, vehicle sales, etc.). Moody's Analytics is the source for macroeconomic forecasts that drive many of the wholesale trade subsectors.

Each sector's revenue equation is estimated by applying statistically sound econometric methods to quarterly historical data on revenues and the national indicators, running from 1992 through the first quarter of 2022. Sector revenues are expected to show delayed and persistent responses to changes in the national economic variables, and the model equations capture these dynamic patterns.

Following estimation, the model is solved over the forecast period 2025-2026 to provide quarterly and annual forecasts of sector revenues. Forecasted values of the national economic drivers are provided by Moody's Analytics for several scenarios: a "most likely" or Baseline outcome, as well as plausible lower and upper bounds for the revenue forecasts. Recognizing that major economic shocks in the economy will cause the U.S. economy to perform differently, which will undoubtedly affect the wholesale distribution industry outlook, the two alternative industry forecasts leverage Moody's Stronger Near-Term Growth and Moderate Recession scenarios. These scenarios are termed simply "Optimistic" and "Pessimistic," respectively, throughout this report.

This range of forecasting is included to assist you in scenario planning business performance through the end of 2026. Moody's Stronger Near-Term Growth scenario forecast represents an optimistic scenario constructed with a 90% probability that the economy will perform better and a 10% probability that it will underperform. Moody's Moderate Recession scenario forecast represents a pessimistic scenario constructed with a 10% probability that the economy will perform better and a 90% probability that it will underperform.

Notes on Methodology:

There are three significant methodological issues to note:

1) The 2025 report reflects the most recent Annual Wholesale Trade Survey and the results of the last Economic Census. Data may differ from prior years' reports due to ongoing government data revisions.

2) All forecasts for 2025-2026 revenue growth for each sector are based on proprietary statistical models of distribution sector revenues.

3) There is no consistent, up-to-date information on the actual number of companies and branch locations. The data in this report are estimates based on proprietary statistical models.

The 109 subsectors across the 19 major wholesale distribution sectors are based on the North American Industry Classification System (NAICS), although we have combined certain subsectors and unbundled others to better reflect actual economic arrangements. We have also renamed many sectors for ease of understanding.

Some data were collected as part of the Economic Census and statistically adjusted based on proprietary analyses of the wholesale distribution industry. The figures in this report may differ from data reported in trade association reports, which may define industry sectors differently and typically have lower participation rates than the census.

Index: Wholesale Distribution – 19 Sectors

This index identifies each subsector within this specific wholesale distribution channel. The sector is identified by its North American Industry Classification System (NAICS) identifier, which is the basis for data collection by government agencies for measuring economic activity. The report includes financial benchmarks for the overall sector as well as each of its subsectors. Subsector benchmark data include 2024 revenues; number of companies and branches; average sales per company, branch and employee; and average gross margin for 2022 — the U.S. Census Bureau's most recent year for providing that metric.

Lubricants & Fuels Products Wholesale Distributors (NAICS 4247)
- Bulk Stations for Fuel and Refined Petroleum Products
- Fuel and Refined Petroleum Products (except Bulk Stations)

Pharmaceutical Wholesale Distributors (NAICS 4242)
- Specialty Pharmaceutical Distributors
- Full-Line Pharmaceutical Wholesalers

Grocery & Foodservice Wholesale Distributors (NAICS 4244)
- Grocery Products
- Packaged Frozen Food
- Misc. Grocery Specialties
- Fresh Fruits and Vegetables
- Dairy Products
- Soft Drinks and Bottled Water
- Meat and Meat Products
- Candy and Confectionery
- Bread and Baked Goods
- Canned Food
- Food and Beverage Ingredients and Flavorings
- Poultry and Poultry Products
- Fish and Seafood
- Coffee, Tea, and Spices

Electrical & Electronics Wholesale Distributors (NAICS 4236)
- Electronic Components and Parts
- Electrical Apparatus, Equipment, and Supplies
- Communications Equipment and Other Electronic Parts
- Household Appliances

Industrial Supplies Wholesale Distributors (NAICS 4238)
- Construction Machinery and Equipment
- General Purpose Industrial Machinery and Equipment
- Farm and Garden Machinery and Equipment
- Aircraft and Aeronautical Equipment and Supplies
- Other Industrial Machinery and Equipment
- General Line Industrial MRO Supplies
- Oil Well, Refinery, and Pipeline Equipment and Supplies
- Materials Handling Machinery, Equipment, and Parts
- Service Establishment Equipment and Supplies
- Metalworking Machinery, Equipment, and Parts
- Fluid Power Machinery, Equipment, and Parts
- Mechanical Power Transmission (Bearings) Supplies
- Industrial Containers and Supplies
- Industrial Valves and Fittings (except Fluid Power)
- Custodial and Janitorial Equipment and Supplies
- Welding Supplies
- Food Processing Machinery, Equipment, and Parts
- Other Transportation Equipment and Supplies
- Marine Machinery, Equipment, and Supplies

Motor Vehicles & Motor Vehicle Parts Wholesale Distributors (NAICS 4231)
- New and Used Automobiles, Motorcycles, and Trucks
- New and Rebuilt Automotive Parts and Supplies
- New Tires and Tubes
- Used Automotive Parts, Accessories, and Equipment

Miscellaneous Durable Goods Wholesale Distributors (NAICS 4239)
- Metal Scrap
- Diamonds, Jewelry, and Precious Stones/Metals
- Sporting and Recreational Goods and Supplies
- Toy and Hobby Goods and Supplies
- Misc. Other Durable Goods
- Pre-recorded Media (CDs, DVDs, & Videotapes)
- Non-Lumber Forest Products
- Misc. Home Furnishings and Wood Millwork
- Musical Instruments and Supplies

Other Consumer Products Wholesale Distributors (NAICS 4249)
- Agricultural Chemicals and Fertilizers
- Tobacco and Tobacco Products
- Books, Periodicals, and Newspapers
- Wigs, Yarns, Textile Bags, and Leather Products
- Paint and Paint Supplies
- Flowers and Floral Supplies
- Art Goods and Novelties
- General Merchandise

Computer Equipment & Software Wholesale Distributors (NAICS 4234)
- Computer and Peripheral Equipment for End Use
- Computer and Peripheral Equipment for Resale
- Computer Software (Packaged)

Index (continued)

2024 – 2025 Trend Analysis: Wholesale Distribution — 19 Sectors

An overview of economic trends through August 2025

Revenue Forecast Update: August 2025

U.S. Wholesale Distribution Revenue Growth Scenarios

2024-2025 Key Performance Statistics

WHOLESALE DISTRIBUTION: 19 SECTORS

Forecast numbers on this page for 2025-2026 were developed in August 2025 based on the most recent economic indicators.

Sources: U.S. Census Bureau, Bureau of Economic Analysis, and the MDM Annual Economic Outlook: 2025.

		% Change from Previous Year		
Annual Revenue	Value ($B)	Baseline	Optimistic	Pessimistic
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

2024 Revenues, Companies & Gross Margin

WHOLESALE DISTRIBUTION: 19 SECTORS

This table segments the 2024 revenue for all 19 sectors of wholesale distribution, as defined at the four-digit NAICS code level. A deeper segmentation of each of these 19 sectors by company size is on **pages 5-6**. Each of the 19 sectors with 109 total subsectors is profiled in more depth in each individual chapter of this report.

Note: The Census Bureau hasn't updated its figure for wholesale trade's average gross margin past 2022. That 2022 figure was considerabaly impacted by inflation, but is still worth showing here.

Sources: U.S. Census Bureau, 2023 County Business Patterns and the Annual Report for Wholesale Trade.

Major Sector (Largest to Smallest Sector Revenues)	2024 Revenues ($Billions)	% of Industry Revenues	Number of Companies	Average Gross Margin (2022)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]	[illegible]	[illegible]

Real vs. Actual Revenue & Employment Growth

WHOLESALE DISTRIBUTION: 19 SECTORS

Real revenues equal actual or nominal revenues adjusted for product inflation using sector-specific price deflators. The industry's real rate of growth in 2024 across all sectors averaged 1.9% — a solid increase from 2023's 0.6%.

Sources: U.S. Census Bureau, 2021 County Business Patterns and the MDM Annual Economic Outlook: 2024. * Real revenues equal actual revenues adjusted for product inflation using sector-specific price deflators.

Major Sector (Largest to Smallest Sector Revenues)	Actual Revenues (2024)	Real Revenues* (2024)	Revenue Gap (Actual - Real)	Employment (2024)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Revenue Trends & Forecasts — 2021 – 2026

WHOLESALE DISTRIBUTION: 19 SECTORS

MDM forecasts U.S. 2025 wholesale distribution industry actual (nominal) revenue growth of 4.6% above 2024 revenues of $8.08 trillion. Annual revenue growth is expected to accelerate to 5.4% in 2026. This forecast was updated as of mid-August 2025.

Sources: U.S. Census Bureau, 2023 County Business Patterns and the MDM Economic Outlook: 2025.

Major Sector (Largest to Smallest Sector Revenues)	2021	2022	2023	2024	2025	2026
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sector Growth vs. U.S. GDP Growth

WHOLESALE DISTRIBUTION: 19 SECTORS

All calculations use real (inflation-adjusted) data. Correlation shows the empirical relationship between the quarterly, year-over-year changes in real U.S. GDP to each sector's inflation-adjusted revenues. A positive number indicates sector growth above the benchmark GDP growth, while a negative number indicates sector growth less than overall U.S. economy growth.

Major Sector (Largest to Smallest Sector Revenues)	Quarterly Correlation	Correlation of Real Revenue Growth with Real GDP Growth (2012 – 2Q2025)
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

Segmentation of U.S. Wholesale Distribution Companies by Employment Size

WHOLESALE DISTRIBUTION: 19 SECTORS

This table segments across four bands of company size based on employee count for each of the 19 major sectors that comprise the U.S. wholesale distribution industry. MDM uses a proprietary calculation to estimate total number of companies based on government-derived counts of business establishments in each industry segment.

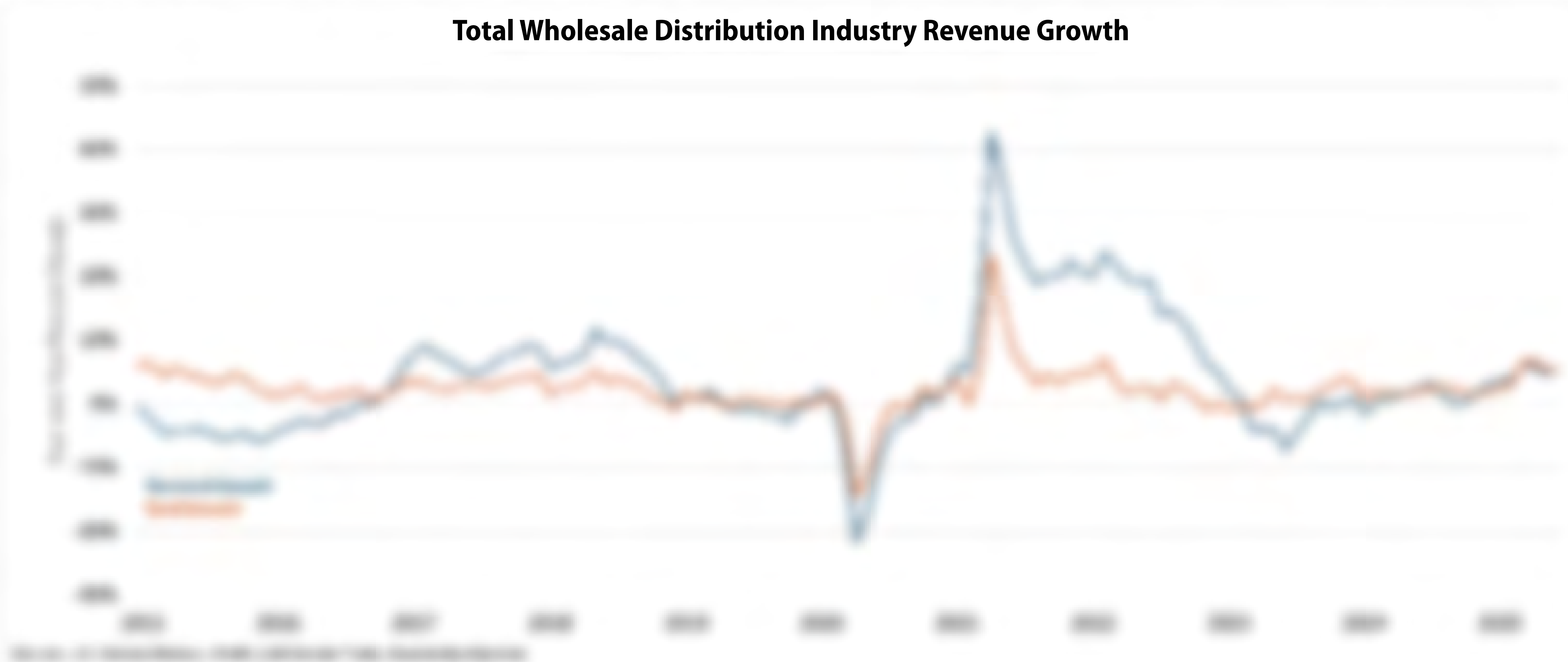
Sources: U.S. Census Bureau, 2023 County Business Patterns. Notes: Totals may not sum due to rounding, and the number of companies differs from the total number of establishments due to methodological differences between the Bureau of Labor Statistics and the U.S. Census Bureau.

	Number of Companies			
Major Sector (Largest to Smallest Sector Revenues)	< 20 Employees	20 – 99 Employees	100 – 499 Employees	500+ Employees
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Actual Revenue Growth Trends, 2015 to 2025

Total Wholesale Distribution Industry Revenue ($ Nominal)

Real Revenue Growth Trends, 2015 to 2025



Employment Growth Trends, 2015 to 2025

Total Wholesale Distribution Industry Employment

Inventory-to-Sales Ratio, 2015 to 2025

Total Wholesale Distribution Industry Inventory-to-Sales Ratio

Index: Industrial Supplies Distributors — NAICS 4238

This index identifies each subsector within this specific wholesale distribution channel. The sector is identified by its North American Industry Classification System (NAICS) identifier, which is the basis for data collection by government agencies for measuring economic activity. The report includes financial benchmarks for the overall sector as well as each of its subsectors. Subsector benchmark data include 2024-2025 revenues; number of companies and employees; and average gross margin.

Industrial Supplies Distributors – NAICS 4238

Commentary:

TO TABLE OF CONTENTS

INDUSTRIAL SUPPLIES DISTRIBUTORS — NAICS 4238

2024-2025 Key Performance Statistics: Industrial Supplies Distributors

Forecast numbers on this page for 2025-2026 were developed in August 2025 based on the most recent economic indicators.

Note: The Census Bureau hasn't updated its figure for wholesale trade's average gross margin past 2022. That 2022 figure was considerabaly impacted by inflation, but is still worth showing here.

		% Change from Previous Year		
Annual Revenue	Value ($B)	Baseline	Optimistic	Pessimistic
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

INDUSTRIAL SUPPLIES DISTRIBUTORS
— NAICS 4238

Employment Demographics

[illegible]

Employment Size Distribution of Wholesale Distribution Companies

Subsector (defined by primary products)	<20 Employees	20 – 99 Employees	100 – 499 Employees	500+ Employees
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

INDUSTRIAL SUPPLIES DISTRIBUTORS — NAICS 4238

Actual Revenue Growth Trends, 2015 to 2025

INDUSTRIAL SUPPLIES DISTRIBUTORS
— NAICS 4238

Real Revenue Growth Trends, 2015 to 2025