

2025 Annual MDM Economic Outlook:

Forecasts & Benchmarks for Wholesale Distribution

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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.

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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)

Commercial Equipment & Supplies Wholesale Distributors (NAICS 4234)

- Surgical, Medical, and Hospital Equipment and Supplies
- Office Equipment (excluding computers)
- Photographic Equipment and Supplies
- Misc. Professional Equipment and Supplies
- Restaurant/Hotel Equipment and Supplies
- Dental Equipment and Supplies
- Optical and Ophthalmic Goods
- Store Machines and Equipment

Agricultural Products Wholesale Distributors (NAICS 4245)

- Grain, Beans, and Seed
- Raw Cotton
- Cattle and Other Livestock
- Raw Sugar and Other Inedible Farm Products
- Hides, Skins, and Pelts
- Leaf Tobacco
- Wool, Wool Tops, and Mohair

Metal Service Centers (NAICS 4235)

- Metal Service Centers
- Coal and Other Minerals

Building Material & Construction Wholesale Distributors (NAICS 4233)

- Plywood and Millwork
- Lumber (without a Yard)
- Roofing, Siding, and Insulation Material
- Lumber (with a Yard)
- Other Construction Materials
- Cement, Lime, and Related Products
- Brick, Block, Tile, or Clay
- Sand, Gravel, and Crushed Stone
- Flat Glass and Other Construction Glass

Hardware, Plumbing & Heating Equipment/Supplies Distributors (NAICS 4237)

- Plumbing and Hydronic Heating Equipment and Supplies
- Hand Tools, Hardware, and Fasteners
- Forced Air Heating and Cooling Equipment and Supplies

Beer, Wine & Liquor Wholesale Distributors (NAICS 4248)

- Beer and Ale
- Wine and Distilled Alcoholic Beverages

Apparel & Piece Goods Wholesale Distributors (NAICS 4243)

- Women’s, Children’s, and Infants’ Clothing and Accessories
- Men’s and Boys’ Clothing and Furnishings
- Footwear
- Knit and Woven Apparel and Piece Goods

Chemicals & Plastics Wholesale Distributors (NAICS 4246)

- Chemicals and Allied Products
- Plastics Materials and Basic Shapes
- Industrial Gases

Furniture & Home Furnishing Wholesale Distributors (NAICS 4232)

- Floor Covering
- Office and Business Furniture
- Household and Lawn Furniture
- Household China, Glassware, Crockery, etc.
- Linens, Domestics, Draperies, and Curtains

Office Product Wholesalers & Paper Merchants (NAICS 4241)

- Industrial and Personal Service Paper
- Stationery and Office Supplies
- Printing and Writing Paper



2024 – 2025 Trend Analysis: Wholesale Distribution — 19 Sectors

An overview of economic trends through August 2025

The U.S. economy followed a downturn in growth through 2001 and into early 2002, supported by robust consumer spending, a soft real estate market, and relatively business investment, even as structural deficits, political uncertainty, and softening job gains weighed on momentum. Real GDP expanded by approximately 1.6% in 2001, down modestly from 1.8% in 2000, and rebounded from a 0.3% contraction in 1999 to a robust 3.6% annualized gain in 2002.

The Federal Reserve, building its benchmark rate up to 2.25 in 2016, says December 2016 unemployment is "higher for longer" than will rate next year. While the Fed projects moderate job rate rise in the year, its updated forecasts envisaged growth is 1.5% in 2017 with unemployment rising modestly to 5%, and about one million additional to around 1.7%, notably above its 1% longer-run target.

As of June 2011, the unemployment rate had risen to 10, within a tight band to the wage over the preceding year. Labor force participation rose slightly to 66.1% overall, though prime age participation remained flat at 66.6% in 2011. Wage growth continued to slow from earlier peaks, reflecting broader labor market softening. Consumer sentiment remains low, and confidence about future employment has slipped.

Consent pending for these authors: specifically, those who are not

part-up demand for momentum, volatility, services and facilities and higher prices and policy uncertainty. A downturn is expected in 2010 because of weaker GDP, partially resulting weakness in investment and export needs.

Industrial activity remains modest, manufacturing PMI has been stagnant or contracting, while softening retail and services sector momentum. Economic momentum is sluggish for third straight quarter and commercial construction continues to stall.

Abstract—Strong evidence from this study suggests a positive effect of strong ties on the likelihood of social support in the post-event period. While weak ties provided about 10% of the social support, strong ties provided the bulk of support. Both strong and pressure groups provided support.

loading almost twice from 1990 to 1995, with growth slowing around the 1.0–1.5% range for 2000, with the 2001 projection around 1.0%. The Conference Board anticipates offshore production will fall 2001 and early 2002, with one-year flows returning to historical

Value added: 1990-1995, 1995-2000, 2000-2005, 2005-2009, 2009-2010, 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016, 2016-2017, 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023, 2023-2024, 2024-2025, 2025-2026, 2026-2027, 2027-2028, 2028-2029, 2029-2030, 2030-2031, 2031-2032, 2032-2033, 2033-2034, 2034-2035, 2035-2036, 2036-2037, 2037-2038, 2038-2039, 2039-2040, 2040-2041, 2041-2042, 2042-2043, 2043-2044, 2044-2045, 2045-2046, 2046-2047, 2047-2048, 2048-2049, 2049-2050, 2050-2051, 2051-2052, 2052-2053, 2053-2054, 2054-2055, 2055-2056, 2056-2057, 2057-2058, 2058-2059, 2059-2060, 2060-2061, 2061-2062, 2062-2063, 2063-2064, 2064-2065, 2065-2066, 2066-2067, 2067-2068, 2068-2069, 2069-2070, 2070-2071, 2071-2072, 2072-2073, 2073-2074, 2074-2075, 2075-2076, 2076-2077, 2077-2078, 2078-2079, 2079-2080, 2080-2081, 2081-2082, 2082-2083, 2083-2084, 2084-2085, 2085-2086, 2086-2087, 2087-2088, 2088-2089, 2089-2090, 2090-2091, 2091-2092, 2092-2093, 2093-2094, 2094-2095, 2095-2096, 2096-2097, 2097-2098, 2098-2099, 2099-2100, 2100-2101, 2101-2102, 2102-2103, 2103-2104, 2104-2105, 2105-2106, 2106-2107, 2107-2108, 2108-2109, 2109-2110, 2110-2111, 2111-2112, 2112-2113, 2113-2114, 2114-2115, 2115-2116, 2116-2117, 2117-2118, 2118-2119, 2119-2120, 2120-2121, 2121-2122, 2122-2123, 2123-2124, 2124-2125, 2125-2126, 2126-2127, 2127-2128, 2128-2129, 2129-2130, 2130-2131, 2131-2132, 2132-2133, 2133-2134, 2134-2135, 2135-2136, 2136-2137, 2137-2138, 2138-2139, 2139-2140, 2140-2141, 2141-2142, 2142-2143, 2143-2144, 2144-2145, 2145-2146, 2146-2147, 2147-2148, 2148-2149, 2149-2150, 2150-2151, 2151-2152, 2152-2153, 2153-2154, 2154-2155, 2155-2156, 2156-2157, 2157-2158, 2158-2159, 2159-2160, 2160-2161, 2161-2162, 2162-2163, 2163-2164, 2164-2165, 2165-2166, 2166-2167, 2167-2168, 2168-2169, 2169-2170, 2170-2171, 2171-2172, 2172-2173, 2173-2174, 2174-2175, 2175-2176, 2176-2177, 2177-2178, 2178-2179, 2179-2180, 2180-2181, 2181-2182, 2182-2183, 2183-2184, 2184-2185, 2185-2186, 2186-2187, 2187-2188, 2188-2189, 2189-2190, 2190-2191, 2191-2192, 2192-2193, 2193-2194, 2194-2195, 2195-2196, 2196-2197, 2197-2198, 2198-2199, 2199-2200, 2200-2201, 2201-2202, 2202-2203, 2203-2204, 2204-2205, 2205-2206, 2206-2207, 2207-2208, 2208-2209, 2209-2210, 2210-2211, 2211-2212, 2212-2213, 2213-2214, 2214-2215, 2215-2216, 2216-2217, 2217-2218, 2218-2219, 2219-2220, 2220-2221, 2221-2222, 2222-2223, 2223-2224, 2224-2225, 2225-2226, 2226-2227, 2227-2228, 2228-2229, 2229-2230, 2230-2231, 2231-2232, 2232-2233, 2233-2234, 2234-2235, 2235-2236, 2236-2237, 2237-2238, 2238-2239, 2239-2240, 2240-2241, 2241-2242, 2242-2243, 2243-2244, 2244-2245, 2245-2246, 2246-2247, 2247-2248, 2248-2249, 2249-2250, 2250-2251, 2251-2252, 2252-2253, 2253-2254, 2254-2255, 2255-2256, 2256-2257, 2257-2258, 2258-2259, 2259-2260, 2260-2261, 2261-2262, 2262-2263, 2263-2264, 2264-2265, 2265-2266, 2266-2267, 2267-2268, 2268-2269, 2269-2270, 2270-2271, 2271-2272, 2272-2273, 2273-2274, 2274-2275, 2275-2276, 2276-2277, 2277-2278, 2278-2279, 2279-2280, 2280-2281, 2281-2282, 2282-2283, 2283-2284, 2284-2285, 2285-2286, 2286-2287, 2287-2288, 2288-2289, 2289-2290, 2290-2291, 2291-2292, 2292-2293, 2293-2294, 2294-2295, 2295-2296, 2296-2297, 2297-2298, 2298-2299, 2299-2300, 2300-2301, 2301-2302, 2302-2303, 2303-2304, 2304-2305, 2305-2306, 2306-2307, 2307-2308, 2308-2309, 2309-2310, 2310-2311, 2311-2312, 2312-2313, 2313-2314, 2314-2315, 2315-2316, 2316-2317, 2317-2318, 2318-2319, 2319-2320, 2320-2321, 2321-2322, 2322-2323, 2323-2324, 2324-2325, 2325-2326, 2326-2327, 2327-2328, 2328-2329, 2329-2330, 2330-2331, 2331-2332, 2332-2333, 2333-2334, 2334-2335, 2335-2336, 2336-2337, 2337-2338, 2338-2339, 2339-2340, 2340-2341, 2341-2342, 2342-2343, 2343-2344, 2344-2345, 2345-2346, 2346-2347, 2347-2348, 2348-2349, 2349-2350, 2350-2351, 2351-2352, 2352-2353, 2353-2354, 2354-2355, 2355-2356, 2356-2357, 2357-2358, 2358-2359, 2359-2360, 2360-2361, 2361-2362, 2362-2363, 2363-2364, 2364-2365, 2365-2366, 2366-2367, 2367-2368, 2368-2369, 2369-2370, 2370-2371, 2371-2372, 2372-2373, 2373-2374, 2374-2375, 2375-2376, 2376-2377

The average under-1819 athlete made nine more goals than he scored in 2011, with Freddie Thompson, April 17, "Education Day" looking at experience was better than last year's effort that day and have increased various pieces, interviews and modifications — including a new focus on the way things around getting the distribution. The industry has shifted its attention during the last few months of the year to that higher level, giving distribution and marketing more time to adjust to the new goals, while looking for a more stable in the spring and summer to offer higher selling costs.

In April surveys by the National Association of Wholesaler-Distributors (NAWD) and Modern Distribution Management survey found that 51% of distributors expect their costs of goods sold to rise by 10% or more in 2003 vs. 2002, while other industry research indicates costs of distribution are rising as firms like slowing inventory replenishment, shipping faster, reducing capital investment, and reducing the returns spending.

The 2000 forecast exceeded its globally distributed members' widely anticipated $\pm 1\%$ 2000 decline to a 10% gain in 2000, and despite such reports, and the long-term business anxiety that have come with

There are no projected annual growth of 1.0% in 2017 and 1.5% for 2018 – both above the inflation target and historical average. These figures have remained lower in 2017 for government, as we wouldn't be surprised for them to slip further into the 0.5% range by the end of the year.

The alternative scenario compares – one where the economy outperforms the baseline expectations, and one where the economy underperforms the baseline scenario – provide some additional evidence to the already well established finding that the optimistic scenario, nominal industry revenue increases 10% in 2017 and a total of 16% in 2019. Under the pessimistic scenario, industry sales increase 1.7% in 2017 and a total of 3.7% in 2019.

Revenue growth is still affected mostly improved demand against steady pricing. The fastest pace of the industrial nominal value growth came from the Chemical and the Metals sector – where demand from this sector only began to increase, while Agricultural Products rose as normally with a 10.1% nominal decline but still had revenue growth. Six of the 10 major sub-sectors achieved nominal revenue increases in 2010.

Indicators point to improving conditions for 2011-2012, with nominal income increases projected for all but one sector (except metals 10.4% vs. 2010). The sector with the least outlook for 2011 is the metals Electronic Computer Equipment & Software and Pharmaceutical, while the outlook for 2011 has not been finalized for 2010, sectors of Agricultural and Pharmaceutical had no growth projections.

Source: *Sourcebook for the Wholesale Distribution Industry and Its Major Sectors for 2007 and 2008* appears in the November/December 2008 issue. The individual sector reports describe the sector-specific economic conditions and how they affect these distribution channels.

Industry employment increased 1.9 percent in 2010 after a 1.6% gain in 2009, averaging 1.8% either for the year. The comparison with 2009 employment increased approximately 1.4% in 2010. Employment continued to slide through the first half of 2010, up 1.7% year-to-date through June. Some industry sectors recorded declines in 2010 employment ranging from -3.4% to 1.6%. Meanwhile, average annual per employee increased in 10 of 19 sectors, a considerable improvement from only three in 2009. Average annual pay is substantially distributed across 1.4% in 2010, with higher wages reported in 19 sectors.

The value of industry inventories varied little up to the mid-1980s, up from 200% of the decline with 200% inventory to 250% with average 1.35 through 1990.

Revenue Forecast Update: August 2025

Through July, the MDM forecast indicates continued modest acceleration in overall wholesale distribution revenues in the second half of 2024 that continues into 2025, ending at 1.7% growth in 2025. After lagging down throughout the year for 1.4% annual growth in 2024, through eight months of 2025, all three of the industry's 15 sectors are projected to have annual growth in 2025 that ranges from 0.4% to 1.7%, including an sector with growth of at least 1.4%.

This chart reflects the calculation of three forecast scenarios as described on [page 6](#) – baseline, optimistic, and pessimistic. The “most likely” or baseline high and low forecast lines indicate the parameters for growth in the low rates, the optimistic, and pessimistic scenarios. Overall, these indicate growth in the low rates based on best- or worst-case business conditions, and the baseline scenario is if business conditions continue at their current state. Looking back to the start of 2023, the overall forecast line correlates with moderating prices that prolonged lower year-over-year revenue. Half expects – notably challenging to predict – will largely drive future monthly revenues this forecast.

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
2024	\$1,000.0	1.0%	-	-
2025	\$1,000.0	1.0%	-	-
2026	\$1,000.0	1.0%	1.0%	1.0%
2027	\$1,000.0	1.0%	1.0%	1.0%
Quarterly Revenue	Value (\$B)	Baseline	Optimistic	Pessimistic
2024	\$1,000.0	1.0%	-	-
2025	\$1,000.0	1.0%	-	-
2026	\$1,000.0	1.0%	-	-
2027	\$1,000.0	1.0%	-	-
2028	\$1,000.0	1.0%	-	-
2029	\$1,000.0	1.0%	-	-
2030	\$1,000.0	1.0%	-	-
2031	\$1,000.0	1.0%	-	-
2032	\$1,000.0	1.0%	-	-
2033	\$1,000.0	1.0%	-	-
2034	\$1,000.0	1.0%	-	-
2035	\$1,000.0	1.0%	-	-
2036	\$1,000.0	1.0%	-	-
2037	\$1,000.0	1.0%	-	-
2038	\$1,000.0	1.0%	-	-
2039	\$1,000.0	1.0%	-	-
2040	\$1,000.0	1.0%	-	-
2041	\$1,000.0	1.0%	-	-
2042	\$1,000.0	1.0%	-	-
2043	\$1,000.0	1.0%	-	-
2044	\$1,000.0	1.0%	-	-
2045	\$1,000.0	1.0%	-	-
2046	\$1,000.0	1.0%	-	-
2047	\$1,000.0	1.0%	-	-
2048	\$1,000.0	1.0%	-	-
2049	\$1,000.0	1.0%	-	-
2050	\$1,000.0	1.0%	-	-
2051	\$1,000.0	1.0%	-	-
2052	\$1,000.0	1.0%	-	-
2053	\$1,000.0	1.0%	-	-
2054	\$1,000.0	1.0%	-	-
2055	\$1,000.0	1.0%	-	-
2056	\$1,000.0	1.0%	-	-
2057	\$1,000.0	1.0%	-	-
2058	\$1,000.0	1.0%	-	-
2059	\$1,000.0	1.0%	-	-
2060	\$1,000.0	1.0%	-	-
2061	\$1,000.0	1.0%	-	-
2062	\$1,000.0	1.0%	-	-
2063	\$1,000.0	1.0%	-	-
2064	\$1,000.0	1.0%	-	-
2065	\$1,000.0	1.0%	-	-
2066	\$1,000.0	1.0%	-	-
2067	\$1,000.0	1.0%	-	-
2068	\$1,000.0	1.0%	-	-
2069	\$1,000.0	1.0%	-	-
2070	\$1,000.0	1.0%	-	-
2071	\$1,000.0	1.0%	-	-
2072	\$1,000.0	1.0%	-	-
2073	\$1,000.0	1.0%	-	-
2074	\$1,000.0	1.0%	-	-
2075	\$1,000.0	1.0%	-	-
2076	\$1,000.0	1.0%	-	-
2077	\$1,000.0	1.0%	-	-
2078	\$1,000.0	1.0%	-	-
2079	\$1,000.0	1.0%	-	-
2080	\$1,000.0	1.0%	-	-
2081	\$1,000.0	1.0%	-	-
2082	\$1,000.0	1.0%	-	-
2083	\$1,000.0	1.0%	-	-
2084	\$1,000.0	1.0%	-	-
2085	\$1,000.0	1.0%	-	-
2086	\$1,000.0	1.0%	-	-
2087	\$1,000.0	1.0%	-	-
2088	\$1,000.0	1.0%	-	-
2089	\$1,000.0	1.0%	-	-
2090	\$1,000.0	1.0%	-	-
2091	\$1,000.0	1.0%	-	-
2092	\$1,000.0	1.0%	-	-
2093	\$1,000.0	1.0%	-	-
2094	\$1,000.0	1.0%	-	-
2095	\$1,000.0	1.0%	-	-
2096	\$1,000.0	1.0%	-	-
2097	\$1,000.0	1.0%	-	-
2098	\$1,000.0	1.0%	-	-
2099	\$1,000.0	1.0%	-	-
2100	\$1,000.0	1.0%	-	-
2101	\$1,000.0	1.0%	-	-
2102	\$1,000.0	1.0%	-	-
2103	\$1,000.0	1.0%	-	-
2104	\$1,000.0	1.0%	-	-
2105	\$1,000.0	1.0%	-	-
2106	\$1,000.0	1.0%	-	-
2107	\$1,000.0	1.0%	-	-
2108	\$1,000.0	1.0%	-	-
2109	\$1,000.0	1.0%	-	-
2110	\$1,000.0	1.0%	-	-
2111	\$1,000.0	1.0%	-	-
2112	\$1,000.0	1.0%	-	-
2113	\$1,000.0	1.0%	-	-
2114	\$1,000.0	1.0%	-	-
2115	\$1,000.0	1.0%	-	-
2116	\$1,000.0	1.0%	-	-
2117	\$1,000.0	1.0%	-	-
2118	\$1,000.0	1.0%	-	-
2119	\$1,000.0	1.0%	-	-
2120	\$1,000.0	1.0%	-	-
2121	\$1,000.0	1.0%	-	-
2122	\$1,000.0	1.0%	-	-
2123	\$1,000.0	1.0%	-	-
2124	\$1,000.0	1.0%	-	-
2125	\$1,000.0	1.0%	-	-
2126	\$1,000.0	1.0%	-	-
2127	\$1,000.0	1.0%	-	-
2128	\$1,000.0	1.0%	-	-
2129	\$1,000.0	1.0%	-	-
2130	\$1,000.0	1.0%	-	-
2131	\$1,000.0	1.0%	-	-
2132	\$1,000.0	1.0%	-	-
2133	\$1,000.0	1.0%	-	-
2134	\$1,000.0	1.0%	-	-
2135	\$1,000.0	1.0%	-	-
2136	\$1,000.0	1.0%	-	-
2137	\$1,000.0	1.0%	-	-
2138	\$1,000.0	1.0%	-	-
2139	\$1,000.0	1.0%	-	-
2140	\$1,000.0	1.0%	-	-
2141	\$1,000.0	1.0%	-	-
2142	\$1,000.0	1.0%	-	-
2143	\$1,000.0	1.0%	-	-
2144	\$1,000.0	1.0%	-	-
2145	\$1,000.0	1.0%	-	-
2146	\$1,000.0	1.0%	-	-
2147	\$1,000.0	1.0%	-	-
2148	\$1,000.0	1.0%	-	-
2149	\$1,000.0	1.0%	-	-
2150	\$1,000.0	1.0%	-	-
2151	\$1,000.0	1.0%	-	-
2152	\$1,000.0	1.0%	-	-
2153	\$1,000.0	1.0%	-	-
2154	\$1,000.0	1.0%	-	-
2155	\$1,000.0	1.0%	-	-
2156	\$1,000.0	1.0%	-	-
2157	\$1,000.0	1.0%	-	-
2158	\$1,000.0	1.0%	-	-
2159	\$1,000.0	1.0%	-	-
2160	\$1,000.0	1.0%	-	-
2161	\$1,000.0	1.0%	-	-
2162	\$1,000.0	1.0%	-	-
2163	\$1,000.0	1.0%	-	-
2164	\$1,000.0	1.0%	-	-
2165	\$1,000.0	1.0%	-	-
2166	\$1,000.0	1.0%	-	-
2167	\$1,000.0	1.0%	-	-
2168	\$1,000.0	1.0%	-	-
2169	\$1,000.0	1.0%	-	-
2170	\$1,000.0	1.0%	-	-
2171	\$1,000.0	1.0%	-	-
2172	\$1,000.0	1.0%	-	-
2173	\$1,000.0	1.0%	-	-
2174	\$1,000.0	1.0%	-	-
2175	\$1,000.0	1.0%	-	-
2176	\$1,000.0	1.0%	-	-
2177	\$1,000.0	1.0%	-	-
2178	\$1,000.0	1.0%	-	-
2179	\$1,000.0	1.0%	-	-
2180	\$1,000.0	1.0%	-	-
2181	\$1,000.0	1.0%	-	-
2182	\$1,000.0	1.0%	-	-
2183	\$1,000.0	1.0%	-	-
2184	\$1,000.0	1.0%	-	-
2185	\$1,000.0	1.0%	-	-
2186	\$1,000.0	1.0%	-	-
2187	\$1,000.0	1.0%	-	-
2188	\$1,000.0	1.0%	-	-
2189	\$1,000.0	1.0%	-	-
2190	\$1,000.0	1.0%	-	-
2191	\$1,000.0	1.0%	-	-
2192	\$1,000.0	1.0%	-	-
2193	\$1,000.0	1.0%	-	-
2194	\$1,000.0	1.0%	-	-
2195	\$1,000.0	1.0%	-	-
2196	\$1,000.0	1.0%	-	-
2197	\$1,000.0	1.0%	-	-
2198	\$1,000.0	1.0%	-	-
2199	\$1,000.0	1.0%	-	-
2200	\$1,000.0	1.0%	-	-
2201	\$1,000.0	1.0%	-	-
2202	\$1,000.0	1.0%	-	-
2203	\$1,000.0	1.0%	-	-
2204	\$1,000.0	1.0%	-	-
2205	\$1,000.0	1.0%	-	-
2206	\$1,000.0	1.0%	-	-
2207	\$1,000.0	1.0%	-	-
2208	\$1,000.0	1.0%	-	-
2209	\$1,000.0	1.0%	-	-
2210	\$1,000.0	1.0%	-	-
2211	\$1,000.0	1.0%	-	-
2212	\$1,000.0	1.0%	-	-
2213	\$1,000.0	1.0%	-	-
2214	\$1,000.0	1.0%	-	-
2215	\$1,000.0	1.0%	-	-
2216	\$1,000.0	1.0%	-	-
2217	\$1,000.0	1.0%	-	-
2218	\$1,000.0	1.0%	-	-
2219	\$1,000.0	1.0%	-	-
2220	\$1,000.0	1.0%	-	-
2221	\$1,000.0	1.0%	-	-
2222	\$1,000.0	1.0%	-	-
2223	\$1,000.0	1.0%	-	-
2224	\$1,000.0	1.0%	-	-
2225	\$1,000.0	1.0%	-	-
2226	\$1,000.0	1.0%	-	-
2227	\$1,000.0	1.0%	-	-
2228	\$1,000.0	1.0%	-	-
2229	\$1,000.0	1.0%	-	-
2230	\$1,000.0	1.0%	-	-
2231	\$1,000.0	1.0%	-	-
2232	\$1,000.0	1.0%	-	-
2233	\$1,000.0	1.0%	-	-
2234	\$1,000.0	1.0%	-	-
2235	\$1,000.0	1.0%	-	-
2236	\$1,000.0	1.0%	-	-
2237	\$1,000.0	1.0%	-	-
2238	\$1,000.0	1.0%	-	-
2239	\$1,000.0	1.0%	-	-
2240	\$1,000.0	1.0%	-	-
2241	\$1,000.0	1.0%	-	-
2242	\$1,000.0	1.0%	-	-
2243	\$1,000.0	1.0%	-	-
2244	\$1,000.0	1.0%	-	-
2245	\$1,000.0	1.0%	-	-
2246	\$1,000.0	1.0%	-	-
2247	\$1,000.0	1.0%	-	-
2248	\$1,000.0	1.0%	-	-
2249	\$1,000.0	1.0%	-	-
2250	\$1,000.0	1.0%	-	-
2251	\$1,000.0			

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 considerably 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)
Food and kindred lines merchandise	1,100	10%	1,000	10%
Chemical and allied products	800	8%	700	10%
Drugs and druggists' supplies	700	7%	600	10%
Hardware, building materials and supplies	600	6%	500	10%
Automotive and automotive parts	500	5%	400	10%
Electronics and electronic parts	400	4%	300	10%
Textile, apparel and accessories	300	3%	200	10%
Books, newspapers and periodicals	200	2%	100	10%
Flowers and floral supplies	150	1.5%	100	10%
Food service equipment and supplies	100	1%	100	10%
Household appliances and parts	100	1%	100	10%
Medical, dental and optical supplies	100	1%	100	10%
Office equipment and supplies	100	1%	100	10%
Refrigeration and air conditioning equipment	100	1%	100	10%
Transportation equipment and parts	100	1%	100	10%
Wholesale trade, nondurable goods	100	1%	100	10%
Wholesale trade, durable goods	100	1%	100	10%
Wholesale trade, miscellaneous	100	1%	100	10%
Total	5,000	100%	5,000	10%

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)
Wholesale Trade	100	100	0	100
Food and Kindred Product Wholesale Trade	100	100	0	100
Textile, Apparel and Leather Goods Wholesale Trade	100	100	0	100
Chemical and Allied Product Wholesale Trade	100	100	0	100
Electronic and Electrical Equipment Wholesale Trade	100	100	0	100
Transportation Equipment Wholesale Trade	100	100	0	100
Health and Medical Equipment Wholesale Trade	100	100	0	100
Other Miscellaneous Wholesale Trade	100	100	0	100
Food and Kindred Product Wholesale Trade	100	100	0	100
Textile, Apparel and Leather Goods Wholesale Trade	100	100	0	100
Chemical and Allied Product Wholesale Trade	100	100	0	100
Electronic and Electrical Equipment Wholesale Trade	100	100	0	100
Transportation Equipment Wholesale Trade	100	100	0	100
Health and Medical Equipment Wholesale Trade	100	100	0	100
Other Miscellaneous Wholesale Trade	100	100	0	100
Food and Kindred Product Wholesale Trade	100	100	0	100
Textile, Apparel and Leather Goods Wholesale Trade	100	100	0	100
Chemical and Allied Product Wholesale Trade	100	100	0	100
Electronic and Electrical Equipment Wholesale Trade	100	100	0	100
Transportation Equipment Wholesale Trade	100	100	0	100
Health and Medical Equipment Wholesale Trade	100	100	0	100
Other Miscellaneous Wholesale Trade	100	100	0	100
Total	100	100	0	100

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
Food and kindred lines	1,234	1,289	1,345	1,401	1,457	1,513
Chemical and allied products	1,123	1,178	1,234	1,290	1,346	1,402
Textile mill product	1,012	1,067	1,123	1,179	1,235	1,291
Stone, clay and glass products	901	956	1,012	1,068	1,124	1,180
Metals and metal products	890	945	1,001	1,057	1,113	1,169
Plastics, rubber, leather and miscellaneous	789	844	900	956	1,012	1,068
Nonmetallic mineral products	678	733	789	845	901	957
Chemical and allied products	567	622	678	734	790	846
Food and kindred lines	456	511	567	623	679	735
Textile mill product	345	400	456	512	568	624
Stone, clay and glass products	234	289	345	401	457	513
Metals and metal products	123	178	234	290	346	402
Plastics, rubber, leather and miscellaneous	112	167	223	279	335	391
Nonmetallic mineral products	101	156	212	268	324	380
Chemical and allied products	90	145	201	257	313	369
Food and kindred lines	89	144	200	256	312	368
Textile mill product	78	133	189	245	301	357
Stone, clay and glass products	67	122	178	234	290	346
Metals and metal products	56	111	167	223	279	335
Plastics, rubber, leather and miscellaneous	45	100	156	212	268	324
Nonmetallic mineral products	34	89	145	201	257	313
Chemical and allied products	23	78	134	190	246	302
Food and kindred lines	12	67	123	179	235	291
Textile mill product	11	66	122	178	234	290
Stone, clay and glass products	10	65	121	177	233	289
Metals and metal products	9	64	120	176	232	288
Plastics, rubber, leather and miscellaneous	8	63	119	175	231	287
Nonmetallic mineral products	7	62	118	174	230	286
Chemical and allied products	6	61	117	173	229	285
Food and kindred lines	5	60	116	172	228	284
Textile mill product	4	59	115	171	227	283
Stone, clay and glass products	3	58	114	170	226	282
Metals and metal products	2	57	113	169	225	281
Plastics, rubber, leather and miscellaneous	1	56	112	168	224	280
Nonmetallic mineral products	0	55	111	167	223	279
Chemical and allied products	0	54	110	166	222	278
Food and kindred lines	0	53	109	165	221	277
Textile mill product	0	52	108	164	220	276
Stone, clay and glass products	0	51	107	163	219	275
Metals and metal products	0	50	106	162	218	274
Plastics, rubber, leather and miscellaneous	0	49	105	161	217	273
Nonmetallic mineral products	0	48	104	160	216	272
Chemical and allied products	0	47	103	159	215	271
Food and kindred lines	0	46	102	158	214	270
Textile mill product	0	45	101	157	213	269
Stone, clay and glass products	0	44	100	156	212	268
Metals and metal products	0	43	99	155	211	267
Plastics, rubber, leather and miscellaneous	0	42	98	154	210	266
Nonmetallic mineral products	0	41	97	153	209	265
Chemical and allied products	0	40	96	152	208	264
Food and kindred lines	0	39	95	151	207	263
Textile mill product	0	38	94	150	206	262
Stone, clay and glass products	0	37	93	149	205	261
Metals and metal products	0	36	92	148	204	260
Plastics, rubber, leather and miscellaneous	0	35	91	147	203	259
Nonmetallic mineral products	0	34	90	146	202	258
Chemical and allied products	0	33	89	145	201	257
Food and kindred lines	0	32	88	144	200	256
Textile mill product	0	31	87	143	199	255
Stone, clay and glass products	0	30	86	142	198	254
Metals and metal products	0	29	85	141	197	253
Plastics, rubber, leather and miscellaneous	0	28	84	140	196	252
Nonmetallic mineral products	0	27	83	139	195	251
Chemical and allied products	0	26	82	138	194	250
Food and kindred lines	0	25	81	137	193	249
Textile mill product	0	24	80	136	192	248
Stone, clay and glass products	0	23	79	135	191	247
Metals and metal products	0	22	78	134	190	246
Plastics, rubber, leather and miscellaneous	0	21	77	133	189	245
Nonmetallic mineral products	0	20	76	132	188	244
Chemical and allied products	0	19	75	131	187	243
Food and kindred lines	0	18	74	130	186	242
Textile mill product	0	17	73	129	185	241
Stone, clay and glass products	0	16	72	128	184	240
Metals and metal products	0	15	71	127	183	239
Plastics, rubber, leather and miscellaneous	0	14	70	126	182	238
Nonmetallic mineral products	0	13	69	125	181	237
Chemical and allied products	0	12	68	124	180	236
Food and kindred lines	0	11	67	123	179	235
Textile mill product	0	10	66	122	178	234
Stone, clay and glass products	0	9	65	121	177	233
Metals and metal products	0	8	64	120	176	232
Plastics, rubber, leather and miscellaneous	0	7	63	119	175	231
Nonmetallic mineral products	0	6	62	118	174	230
Chemical and allied products	0	5	61	117	173	229
Food and kindred lines	0	4	60	116	172	228
Textile mill product	0	3	59	115	171	227
Stone, clay and glass products	0	2	58	114	170	226
Metals and metal products	0	1	57	113	169	225
Plastics, rubber, leather and miscellaneous	0	0	56	112	168	224
Nonmetallic mineral products	0	0	55	111	167	223
Chemical and allied products	0	0	54	110	166	222
Food and kindred lines	0	0	53	109	165	221
Textile mill product	0	0	52	108	164	220
Stone, clay and glass products	0	0	51	107	163	219
Metals and metal products	0	0	50	106	162	218
Plastics, rubber, leather and miscellaneous	0	0	49	105	161	217
Nonmetallic mineral products	0	0	48	104	160	216
Chemical and allied products	0	0	47	103	159	215
Food and kindred lines	0	0	46	102	158	214
Textile mill product	0	0	45	101	157	213
Stone, clay and glass products	0	0	44	100	156	212
Metals and metal products	0	0	43	99	155	211
Plastics, rubber, leather and miscellaneous	0	0	42	98	154	210
Nonmetallic mineral products	0	0	41	97	153	209
Chemical and allied products	0	0	40	96	152	208
Food and kindred lines	0	0	39	95	151	207
Textile mill product	0	0	38	94	150	206
Stone, clay and glass products	0	0	37	93	149	205
Metals and metal products	0	0	36	92	148	204
Plastics, rubber, leather and miscellaneous	0	0	35	91	147	203
Nonmetallic mineral products	0	0	34	90	146	202
Chemical and allied products	0	0	33	89	145	201
Food and kindred lines	0	0	32	88	144	200
Textile mill product	0	0	31	87	143	199
Stone, clay and glass products	0	0	30	86	142	198
Metals and metal products	0	0	29	85	141	197
Plastics, rubber, leather and miscellaneous	0	0	28	84	140	196
Nonmetallic mineral products	0	0	27	83	139	195
Chemical and allied products	0	0	26	82	138	194
Food and kindred lines	0	0	25	81	137	193
Textile mill product	0	0	24	80	136	192
Stone, clay and glass products	0	0	23	79	135	191
Metals and metal products	0	0	22	78	134	190
Plastics, rubber, leather and miscellaneous	0	0	21	77	133	189
Nonmetallic mineral products	0	0	20	76	132	188
Chemical and allied products	0	0	19	75	131	187
Food and kindred lines	0	0	18	74	130	186
Textile mill product	0	0	17	73	129	185
Stone, clay and glass products	0	0	16	72	128	184
Metals and metal products	0	0	15	71	127	183
Plastics, rubber, leather and miscellaneous	0	0	14	70	126	182
Nonmetallic mineral products	0	0	13	69	125	181
Chemical and allied products	0	0	12	68	124	180
Food and kindred lines	0	0	11	67	123	179
Textile mill product	0	0	10	66	122	178
Stone, clay and glass products	0	0	9	65	121	177
Metals and metal products	0	0	8	64	120	176
Plastics, rubber, leather and miscellaneous	0	0	7	63	119	175
Nonmetallic mineral products	0	0	6	62	118	174
Chemical and allied products	0	0	5	61	117	173
Food and kindred lines	0	0	4	60	116	172
Textile mill product	0	0	3	59	115	171
Stone, clay and glass products	0	0	2	58	114	170
Metals and metal products	0	0	1	57	113	169
Plastics, rubber, leather and miscellaneous	0	0	0	56	112	168
Nonmetallic mineral products	0	0	0	55	111	167
Chemical and allied products	0	0	0	54	110	166
Food and kindred lines	0	0	0	53	109	165
Textile mill product	0	0	0	52	108	164
Stone, clay and glass products	0	0	0	51	107	163
Metals and metal products	0	0	0	50	106	162
Plastics, rubber, leather and miscellaneous	0	0	0	49	105	161
Nonmetallic mineral products	0	0	0	48	104	160
Chemical and allied products	0	0	0	47	103	159
Food and kindred lines	0	0	0	46	102	158
Textile mill product	0	0	0	45	101	157
Stone, clay and glass products	0	0	0	44	100	156
Metals and metal products	0	0	0	43	99	155
Plastics, rubber, leather and miscellaneous	0	0	0	42	98	154
Nonmetallic mineral products	0	0	0	41	97	153
Chemical and allied products	0	0	0	40	96	152
Food						

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)
Supermarket Retailers (Wholesale Retailers)	0.95	0.95
Home retailers and home services retail (Wholesale Retailers)	0.95	0.95
Stores and foodservice (Wholesale Retailers)	0.95	0.95
Commercial equipment and supplies (Wholesale Retailers)	0.95	0.95
Hardware and home building (Wholesale Retailers)	0.95	0.95
Auto retailers (Auto)	0.95	0.95
Other product (Wholesale and Major Retailers)	0.95	0.95
Wholesale (Wholesale Retailers)	0.95	0.95
Chemical and Plastic (Wholesale Retailers)	0.95	0.95
Hardware, Building and Building Equipment Supplies (Wholesale)	0.95	0.95
Pharmaceutical (Wholesale)	0.95	0.95
Services and Services (Wholesale)	0.95	0.95
Medical Supplies (Wholesale)	0.95	0.95
Building Material and Construction (Wholesale Retailers)	0.95	0.95
Gas, Oil and Paper (Wholesale)	0.95	0.95
Other Consumer Products (Wholesale Retailers)	0.95	0.95
Manufacturing Products (Wholesale Retailers)	0.95	0.95
Agricultural Products (Wholesale Retailers)	0.95	0.95
Total	0.95	0.95

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.

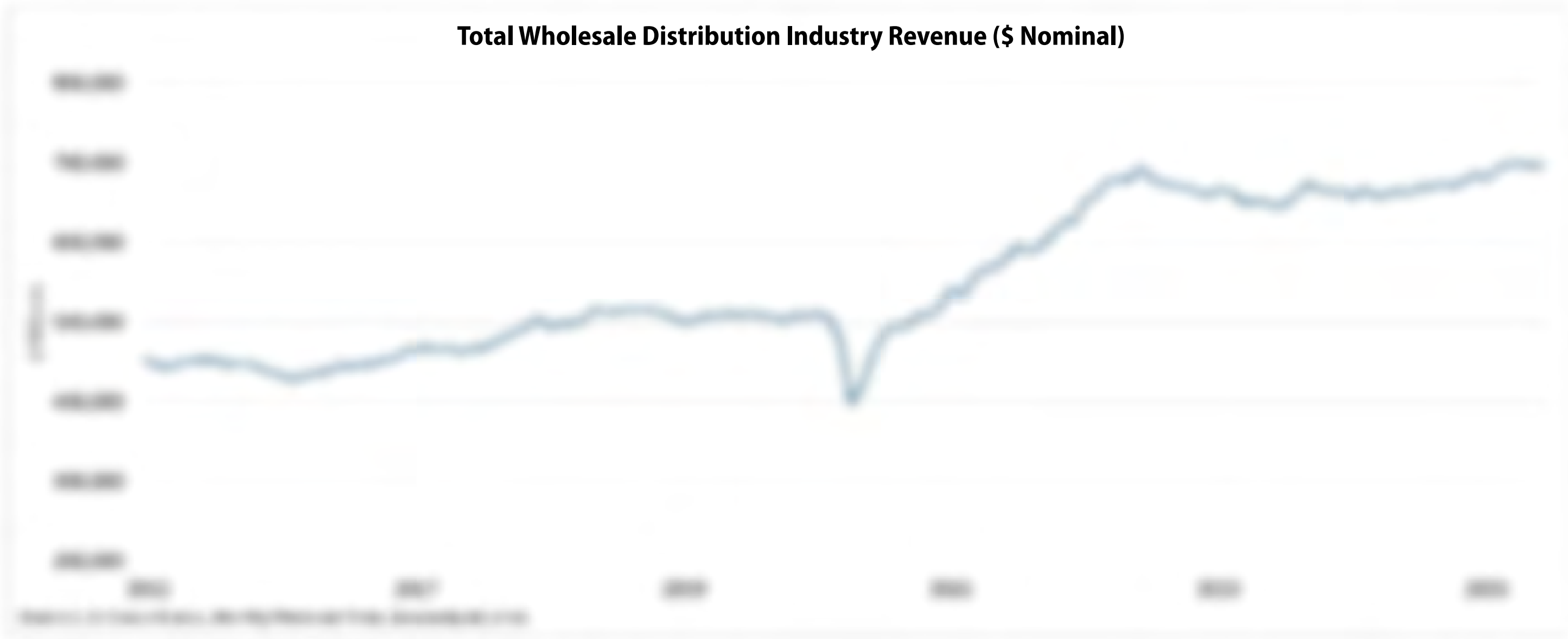
Major Sector (Largest to Smallest Sector Revenues)	Number of Companies			
	< 20 Employees	20 – 99 Employees	100 – 499 Employees	500+ Employees
Food and kindred product merchant wholesalers	1,000	1,000	1,000	1,000
Chemical and allied product merchant wholesalers	1,000	1,000	1,000	1,000
Textile, apparel, leather goods, and fur merchant wholesalers	1,000	1,000	1,000	1,000
Electronics and electronic equipment merchant wholesalers	1,000	1,000	1,000	1,000
Pharmaceutical and health equipment merchant wholesalers	1,000	1,000	1,000	1,000
Transportation equipment merchant wholesalers	1,000	1,000	1,000	1,000
Other durable goods merchant wholesalers	1,000	1,000	1,000	1,000
Non-durable goods merchant wholesalers	1,000	1,000	1,000	1,000
Flower, nursery stock, and seed merchant wholesalers	1,000	1,000	1,000	1,000
Food service equipment merchant wholesalers	1,000	1,000	1,000	1,000
Other food and kindred product merchant wholesalers	1,000	1,000	1,000	1,000
Chemical and allied product merchant wholesalers	1,000	1,000	1,000	1,000
Textile, apparel, leather goods, and fur merchant wholesalers	1,000	1,000	1,000	1,000
Electronics and electronic equipment merchant wholesalers	1,000	1,000	1,000	1,000
Pharmaceutical and health equipment merchant wholesalers	1,000	1,000	1,000	1,000
Transportation equipment merchant wholesalers	1,000	1,000	1,000	1,000
Other durable goods merchant wholesalers	1,000	1,000	1,000	1,000
Non-durable goods merchant wholesalers	1,000	1,000	1,000	1,000
Flower, nursery stock, and seed merchant wholesalers	1,000	1,000	1,000	1,000
Food service equipment merchant wholesalers	1,000	1,000	1,000	1,000
Other food and kindred product merchant wholesalers	1,000	1,000	1,000	1,000
TOTAL	19,000	19,000	19,000	19,000

Actual Revenue Growth Trends, 2015 to 2025

Source: MDM Research, Inc. (2025)

The chart displays the total wholesale distribution industry revenue in nominal dollars from 2015 to 2025. The revenue shows a general upward trend, with a significant dip in 2020 followed by a sharp recovery and continued growth through 2025.

Revenue is measured in billions of dollars. The chart includes a trend line and data points for each year. The revenue starts at approximately \$1,400 billion in 2015, dips to around \$1,300 billion in 2020, and reaches approximately \$1,700 billion by 2025.



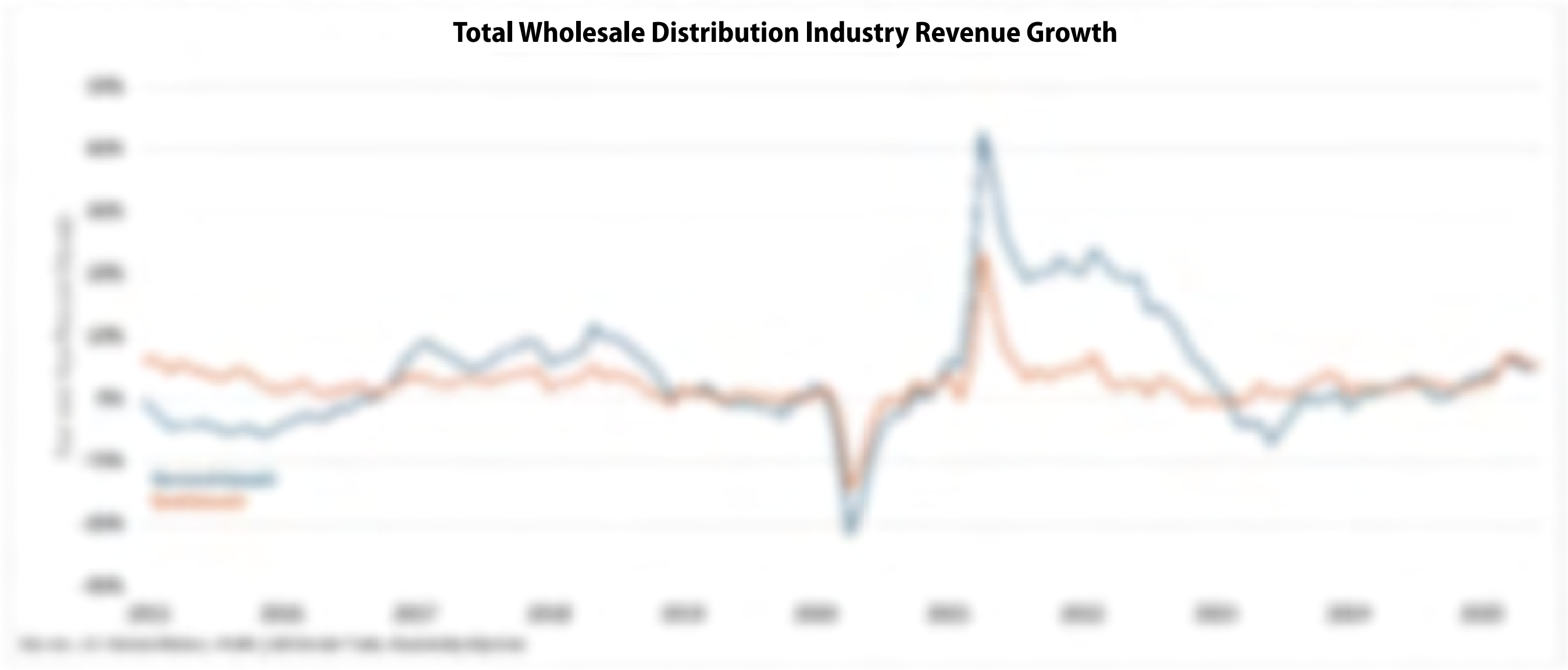
Real Revenue Growth Trends, 2015 to 2025

WHOLESALE DISTRIBUTION INDUSTRY REVENUE GROWTH

The chart displays the real revenue growth trends for the Wholesale Distribution Industry from 2015 to 2025. The Y-axis represents the percentage change in revenue, ranging from -10% to 10%. The X-axis represents the years from 2015 to 2025. The blue line represents the annual growth rate, and the orange line represents the three-year moving average.

The chart shows a significant peak in growth around 2018, reaching approximately 10% for the annual rate and 8% for the three-year moving average. This was followed by a sharp decline in 2019, with the annual rate dropping to around -5% and the three-year moving average to around -2%. The growth rate then recovered, peaking again around 2021 at approximately 8% for the annual rate and 6% for the three-year moving average. The chart indicates a period of relatively stable growth from 2022 to 2025, with the annual rate fluctuating between 4% and 6% and the three-year moving average around 5%.

Total Wholesale Distribution Industry Revenue Growth

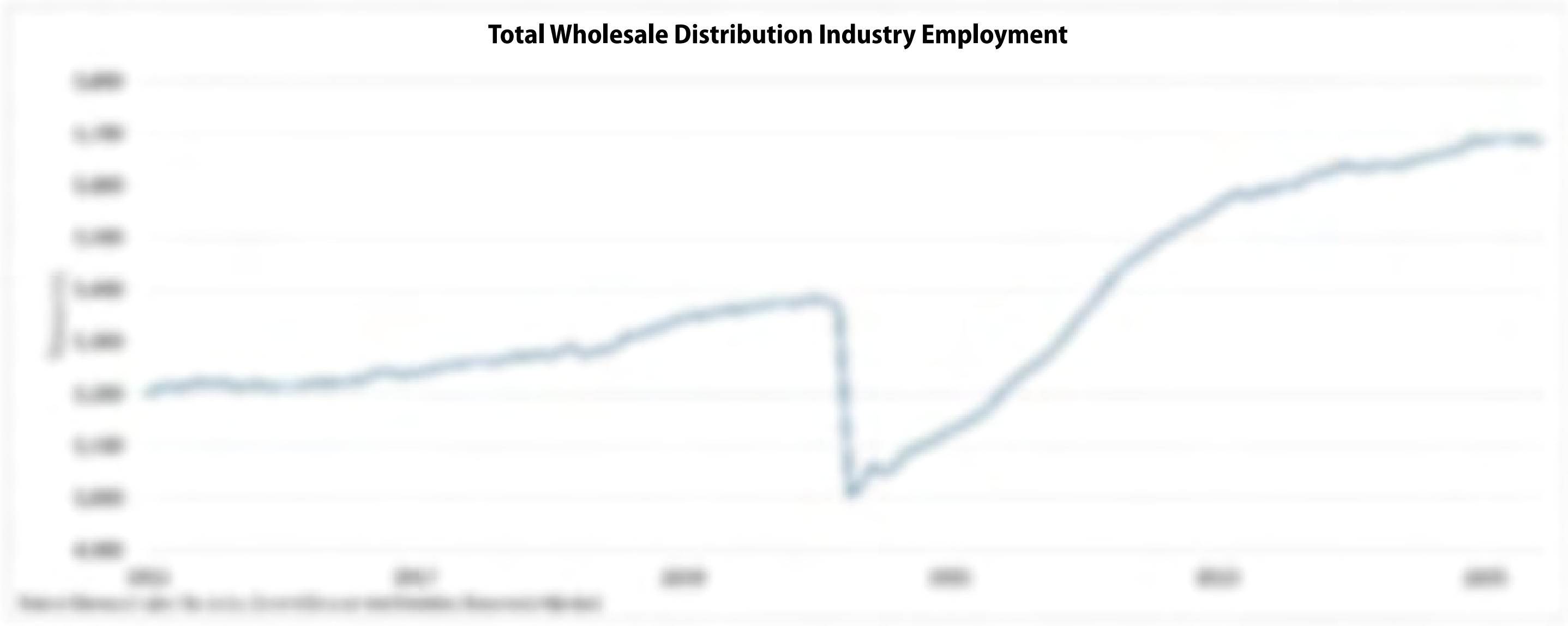


Employment Growth Trends, 2015 to 2025

Employment Growth Trends, 2015 to 2025

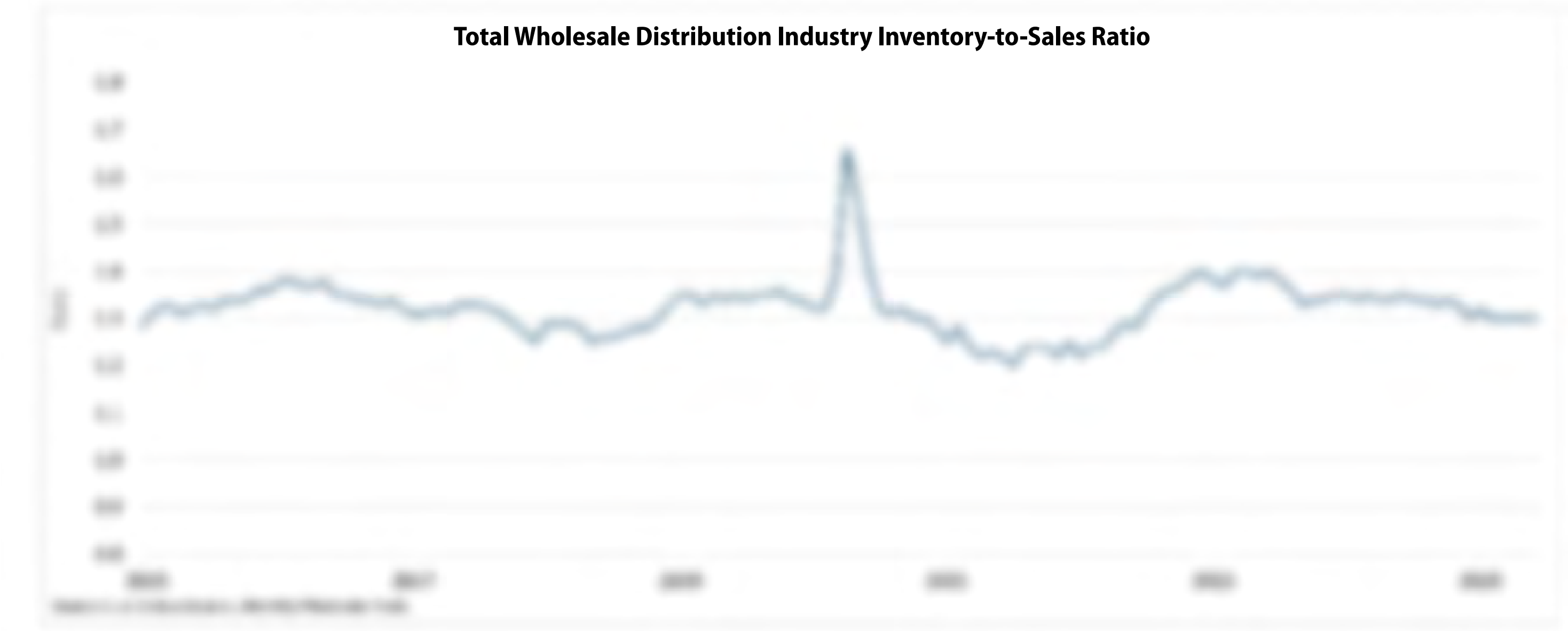
The chart illustrates the projected employment growth trends for the total wholesale distribution industry from 2015 to 2025.

The chart shows a steady increase in employment from 2015 to 2020, followed by a sharp decline in 2021 due to the economic downturn. Projections for 2022 through 2025 show a strong recovery, with employment levels expected to return to or exceed pre-2021 levels.



Inventory-to-Sales Ratio, 2015 to 2025

Inventory-to-Sales Ratio (Days of Inventory) - Total Wholesale Distribution Industry



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

- 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-Purpose 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)
- Compressor and Ventilation Equipment and Supplies
- Welding Supplies
- Food Processing Machinery, Equipment and Parts
- Other Transportation Equipment and Supplies
- Marine Machinery, Equipment and Supplies

Commentary:

Revenues for Industrial Distribution were \$421.8 billion, down a relatively flat 0.4% annual increase of following 1.2% growth in 2023. Sector revenue growth is projected to accelerate to 1.2% in 2025 before slowing to 1.4% in 2026. At 1.8M jobs, total wholesale distribution revenues, this was the 4th largest sector of 19 in 2024. Sector employment increased a healthy 1.0% in 2023 and another 1.1% in 2024, but was down 0.2% in year-to-date through June 2025. Average annual pay at that point was \$42,104 — up 1.0% from a year earlier.

Revenues of industrial supplies distributors rise and fall with manufacturing activity and macroeconomic output, but more closely to the industrial manufacturing economy than any other wholesale distribution sector.

Public distribution (except Federal — Sec. 1 and 2, especially, an MDE's 2025 top distribution list for industrial supplies — are seen as sector differentiators and each sector doing April-June sales growth year-over-year.

The Institute for Supply Management's monthly Manufacturing PMI is arguably the sector's most cited industry benchmark, and it was in contraction territory for 10 of the 12 trading months through July.

Mergers and acquisitions have long been an industry driver for industrial supplies distributors. After a very active post-pandemic 2023-2024 period, activity slowed considerably in the first half of 2025 amid a new U.S. president and the much publicized rollout of health. Macroeconomic uncertainty has made calculating EBITDA multiples and company valuations particularly difficult for private firms to pull the trigger on, but activity has improved as 2025 has progressed. Midsize flow control fluid power and gear & rolling were the two most active sector verticals in the first seven months of the year.

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 considerably impacted by inflation, but is still worth showing here.

Annual Revenue	Value (\$B)	% Change from Previous Year		
		Baseline	Optimistic	Pessimistic
2023	2023	1.0%	-	-
2024	2024	1.0%	-	-
2025	2025	1.0%	1.0%	1.0%
2026	2026	1.0%	1.0%	1.0%
2027	2027	1.0%	1.0%	1.0%
2028	2028	1.0%	1.0%	1.0%
2029	2029	1.0%	1.0%	1.0%
2030	2030	1.0%	1.0%	1.0%
2031	2031	1.0%	1.0%	1.0%
2032	2032	1.0%	1.0%	1.0%
2033	2033	1.0%	1.0%	1.0%
2034	2034	1.0%	1.0%	1.0%
2035	2035	1.0%	1.0%	1.0%
2036	2036	1.0%	1.0%	1.0%
2037	2037	1.0%	1.0%	1.0%
2038	2038	1.0%	1.0%	1.0%
2039	2039	1.0%	1.0%	1.0%
2040	2040	1.0%	1.0%	1.0%
2041	2041	1.0%	1.0%	1.0%
2042	2042	1.0%	1.0%	1.0%
2043	2043	1.0%	1.0%	1.0%
2044	2044	1.0%	1.0%	1.0%
2045	2045	1.0%	1.0%	1.0%
2046	2046	1.0%	1.0%	1.0%
2047	2047	1.0%	1.0%	1.0%
2048	2048	1.0%	1.0%	1.0%
2049	2049	1.0%	1.0%	1.0%
2050	2050	1.0%	1.0%	1.0%
2051	2051	1.0%	1.0%	1.0%
2052	2052	1.0%	1.0%	1.0%
2053	2053	1.0%	1.0%	1.0%
2054	2054	1.0%	1.0%	1.0%
2055	2055	1.0%	1.0%	1.0%
2056	2056	1.0%	1.0%	1.0%
2057	2057	1.0%	1.0%	1.0%
2058	2058	1.0%	1.0%	1.0%
2059	2059	1.0%	1.0%	1.0%
2060	2060	1.0%	1.0%	1.0%
2061	2061	1.0%	1.0%	1.0%
2062	2062	1.0%	1.0%	1.0%
2063	2063	1.0%	1.0%	1.0%
2064	2064	1.0%	1.0%	1.0%
2065	2065	1.0%	1.0%	1.0%
2066	2066	1.0%	1.0%	1.0%
2067	2067	1.0%	1.0%	1.0%
2068	2068	1.0%	1.0%	1.0%
2069	2069	1.0%	1.0%	1.0%
2070	2070	1.0%	1.0%	1.0%
2071	2071	1.0%	1.0%	1.0%
2072	2072	1.0%	1.0%	1.0%
2073	2073	1.0%	1.0%	1.0%
2074	2074	1.0%	1.0%	1.0%
2075	2075	1.0%	1.0%	1.0%
2076	2076	1.0%	1.0%	1.0%
2077	2077	1.0%	1.0%	1.0%
2078	2078	1.0%	1.0%	1.0%
2079	2079	1.0%	1.0%	1.0%
2080	2080	1.0%	1.0%	1.0%
2081	2081	1.0%	1.0%	1.0%
2082	2082	1.0%	1.0%	1.0%
2083	2083	1.0%	1.0%	1.0%
2084	2084	1.0%	1.0%	1.0%
2085	2085	1.0%	1.0%	1.0%
2086	2086	1.0%	1.0%	1.0%
2087	2087	1.0%	1.0%	1.0%
2088	2088	1.0%	1.0%	1.0%
2089	2089	1.0%	1.0%	1.0%
2090	2090	1.0%	1.0%	1.0%
2091	2091	1.0%	1.0%	1.0%
2092	2092	1.0%	1.0%	1.0%
2093	2093	1.0%	1.0%	1.0%
2094	2094	1.0%	1.0%	1.0%
2095	2095	1.0%	1.0%	1.0%
2096	2096	1.0%	1.0%	1.0%
2097	2097	1.0%	1.0%	1.0%
2098	2098	1.0%	1.0%	1.0%
2099	2099	1.0%	1.0%	1.0%
2100	2100	1.0%	1.0%	1.0%
2101	2101	1.0%	1.0%	1.0%
2102	2102	1.0%	1.0%	1.0%
2103	2103	1.0%	1.0%	1.0%
2104	2104	1.0%	1.0%	1.0%
2105	2105	1.0%	1.0%	1.0%
2106	2106	1.0%	1.0%	1.0%
2107	2107	1.0%	1.0%	1.0%
2108	2108	1.0%	1.0%	1.0%
2109	2109	1.0%	1.0%	1.0%
2110	2110	1.0%	1.0%	1.0%
2111	2111	1.0%	1.0%	1.0%
2112	2112	1.0%	1.0%	1.0%
2113	2113	1.0%	1.0%	1.0%
2114	2114	1.0%	1.0%	1.0%
2115	2115	1.0%	1.0%	1.0%
2116	2116	1.0%	1.0%	1.0%
2117	2117	1.0%	1.0%	1.0%
2118	2118	1.0%	1.0%	1.0%
2119	2119	1.0%	1.0%	1.0%
2120	2120	1.0%	1.0%	1.0%
2121	2121	1.0%	1.0%	1.0%
2122	2122	1.0%	1.0%	1.0%
2123	2123	1.0%	1.0%	1.0%
2124	2124	1.0%	1.0%	1.0%
2125	2125	1.0%	1.0%	1.0%
2126	2126	1.0%	1.0%	1.0%
2127	2127	1.0%	1.0%	1.0%
2128	2128	1.0%	1.0%	1.0%
2129	2129	1.0%	1.0%	1.0%
2130	2130	1.0%	1.0%	1.0%
2131	2131	1.0%	1.0%	1.0%
2132	2132	1.0%	1.0%	1.0%
2133	2133	1.0%	1.0%	1.0%
2134	2134	1.0%	1.0%	1.0%
2135	2135	1.0%	1.0%	1.0%
2136	2136	1.0%	1.0%	1.0%
2137	2137	1.0%	1.0%	1.0%
2138	2138	1.0%	1.0%	1.0%
2139	2139	1.0%	1.0%	1.0%
2140	2140	1.0%	1.0%	1.0%
2141	2141	1.0%	1.0%	1.0%
2142	2142	1.0%	1.0%	1.0%
2143	2143	1.0%	1.0%	1.0%
2144	2144	1.0%	1.0%	1.0%
2145	2145	1.0%	1.0%	1.0%
2146	2146	1.0%	1.0%	1.0%
2147	2147	1.0%	1.0%	1.0%
2148	2148	1.0%	1.0%	1.0%
2149	2149	1.0%	1.0%	1.0%
2150	2150	1.0%	1.0%	1.0%
2151	2151	1.0%	1.0%	1.0%
2152	2152	1.0%	1.0%	1.0%
2153	2153	1.0%	1.0%	1.0%
2154	2154	1.0%	1.0%	1.0%
2155	2155	1.0%	1.0%	1.0%
2156	2156	1.0%	1.0%	1.0%
2157	2157	1.0%	1.0%	1.0%
2158	2158	1.0%	1.0%	1.0%
2159	2159	1.0%	1.0%	1.0%
2160	2160	1.0%	1.0%	1.0%
2161	2161	1.0%	1.0%	1.0%
2162	2162	1.0%	1.0%	1.0%
2163	2163	1.0%	1.0%	1.0%
2164	2164	1.0%	1.0%	1.0%
2165	2165	1.0%	1.0%	1.0%
2166	2166	1.0%	1.0%	1.0%
2167	2167	1.0%	1.0%	1.0%
2168	2168	1.0%	1.0%	1.0%
2169	2169	1.0%	1.0%	1.0%
2170	2170	1.0%	1.0%	1.0%
2171	2171	1.0%	1.0%	1.0%
2172	2172	1.0%	1.0%	1.0%
2173	2173	1.0%	1.0%	1.0%
2174	2174	1.0%	1.0%	1.0%
2175	2175	1.0%	1.0%	1.0%
2176	2176	1.0%	1.0%	1.0%
2177	2177	1.0%	1.0%	1.0%
2178	2178	1.0%	1.0%	1.0%
2179	2179	1.0%	1.0%	1.0%
2180	2180	1.0%	1.0%	1.0%
2181	2181	1.0%	1.0%	1.0%
2182	2182	1.0%	1.0%	1.0%
2183	2183	1.0%	1.0%	1.0%
2184	2184	1.0%	1.0%	1.0%
2185	2185	1.0%	1.0%	1.0%
2186	2186	1.0%	1.0%	1.0%
2187	2187	1.0%	1.0%	1.0%
2188	2188	1.0%	1.0%	1.0%
2189	2189	1.0%	1.0%	1.0%
2190	2190	1.0%	1.0%	1.0%
2191	2191	1.0%	1.0%	1.0%
2192	2192	1.0%	1.0%	1.0%
2193	2193	1.0%	1.0%	1.0%
2194	2194	1.0%	1.0%	1.0%
2195	2195	1.0%	1.0%	1.0%
2196	2196	1.0%	1.0%	1.0%
2197	2197	1.0%	1.0%	1.0%
2198	2198	1.0%	1.0%	1.0%
2199	2199	1.0%	1.0%	1.0%
2200	2200	1.0%	1.0%	1.0%
2201	2201	1.0%	1.0%	1.0%
2202	2202	1.0%	1.0%	1.0%
2203	2203	1.0%	1.0%	1.0%
2204	2204	1.0%	1.0%	1.0%
2205	2205	1.0%	1.0%	1.0%
2206	2206	1.0%	1.0%	1.0%
2207	2207	1.0%	1.0%	1.0%
2208	2208	1.0%	1.0%	1.0%
2209	2209	1.0%	1.0%	1.0%
2210	2210	1.0%	1.0%	1.0%
2211	2211	1.0%	1.0%	1.0%
2212	2212	1.0%	1.0%	1.0%
2213	2213	1.0%	1.0%	1.0%
2214	2214	1.0%	1.0%	1.0%
2215	2215	1.0%	1.0%	1.0%
2216	2216	1.0%	1.0%	1.0%
2217	2217	1.0%	1.0%	1.0%
2218	2218	1.0%	1.0%	1.0%
2219	2219	1.0%	1.0%	1.0%
2220	2220	1.0%	1.0%	1.0%
2221	2221	1.0%	1.0%	1.0%
2222	2222	1.0%	1.0%	1.0%
2223	2223	1.0%	1.0%	1.0%
2224	2224	1.0%	1.0%	1.0%
2225	2225	1.0%	1.0%	1.0%
2226	2226	1.0%	1.0%	1.0%
2227	2227	1.0%	1.0%	1.0%
2228	2228	1.0%	1.0%	1.0%
2229	2229	1.0%	1.0%	1.0%
2230	2230	1.0%	1.0%	1.0%
2231	2231	1.0%	1.0%	1.0%
2232	2232	1.0%	1.0%	1.0%
2233	2233	1.0%	1.0%	1.0%
2234	2234	1.0%	1.0%	1.0%
2235	2235	1.0%	1.0%	1.0%
2236	2236	1.0%	1.0%	1.0%
2237	2237	1.0%	1.0%	1.0%
2238	2238	1.0%	1.0%	1.0%
2239	2239	1.0%	1.0%	1.0%
2240				

INDUSTRIAL SUPPLIES DISTRIBUTORS
— NAICS 4238

Employment Demographics

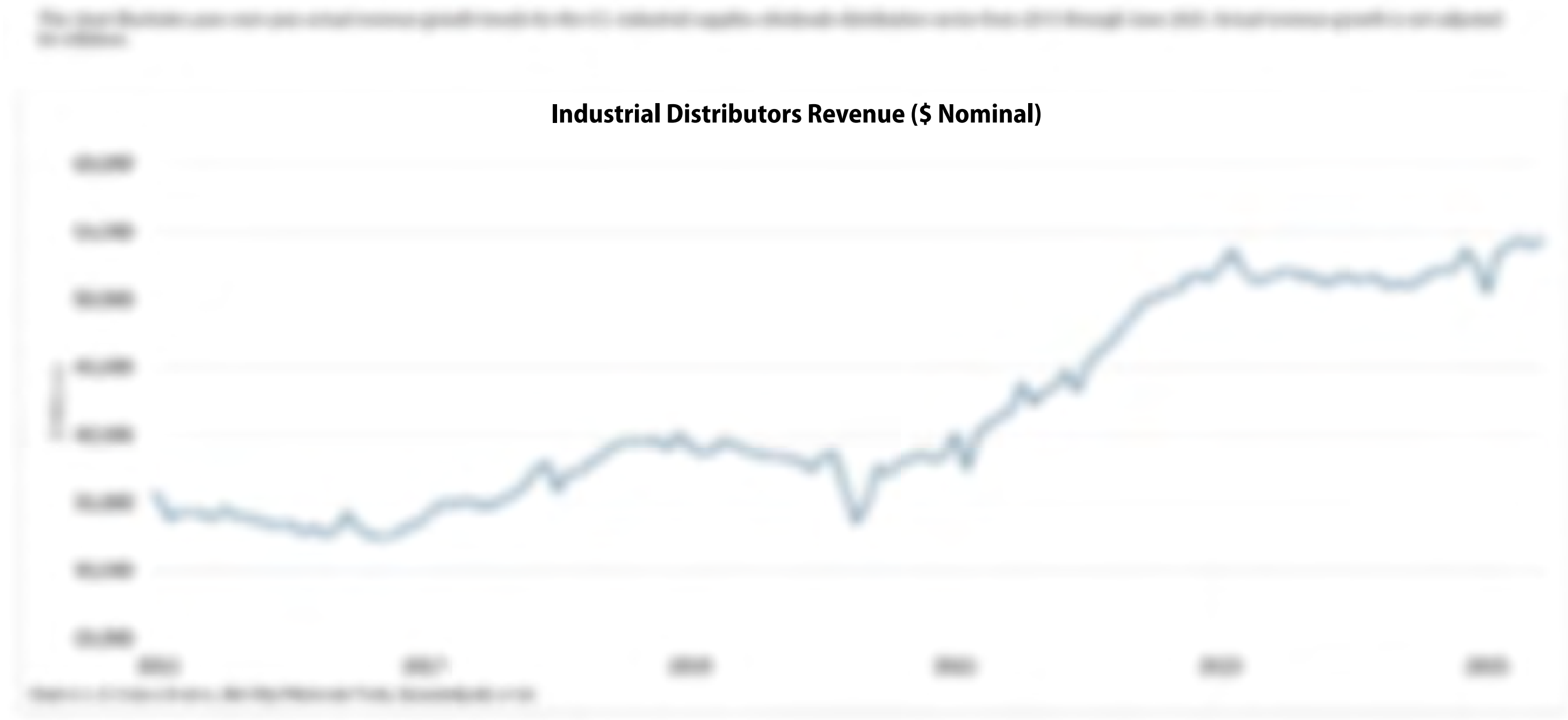
Employment data for Industrial Supplies Distributors (NAICS 4238) is derived from the U.S. Bureau of Economic Analysis (BEA) and the U.S. Department of Commerce (DOC). The data is presented in thousands of employees. The total employment for Industrial Supplies Distributors is 1,000,000 employees. The data is broken down by employment size distribution: <20 Employees, 20 – 99 Employees, 100 – 499 Employees, and 500+ Employees.

Employment Size Distribution of Wholesale Distribution Companies

Subsector (defined by primary products)	<20 Employees	20 – 99 Employees	100 – 499 Employees	500+ Employees
Food and kindred product stores (except grocery stores)	100	100	100	100
General merchandise stores	100	100	100	100
Clothing stores	100	100	100	100
Home furnishings stores	100	100	100	100
Electronics stores	100	100	100	100
Health and personal care stores	100	100	100	100
Recreation and amusement stores	100	100	100	100
Other retail stores	100	100	100	100
Total	1,000	1,000	1,000	1,000

INDUSTRIAL SUPPLIES DISTRIBUTORS
— NAICS 4238

Actual Revenue Growth Trends, 2015 to 2025



INDUSTRIAL SUPPLIES DISTRIBUTORS
— NAICS 4238

Real Revenue Growth Trends, 2015 to 2025

Real revenue growth for industrial supplies distributors (NAICS 4238) is projected to be positive through 2025, with a slight dip in 2024. The chart shows a general upward trend from 2015 to 2023, followed by a sharp decline in 2024 and a projected recovery in 2025.

