Sixty-Four Percent of Small Manufacturers Anticipate Growth as Business Confidence Rebounds to Pre-COVID Levels

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ROCKVILLE, Md.--(BUSINESS WIRE)--Xometry, the nation's largest on-demand manufacturing marketplace, released the findings of its Small Manufacturing Index report. The report surveyed both Xometry Suppliers and small manufacturers outside Xometry's network, and showed a significant rebound in business confidence for manufacturers, with 56% reporting a mild- to strong-increase in business, compared to the same time last year. Over the next six months, Xometry Suppliers anticipate this rebound to continue, with 67% expecting a mild- to strong-increase in business compared to only 61% of external respondents.

As small manufacturers begin to look ahead to a post-COVID world, 44% identified the rising costs of materials as their number one concern. Thirty-three percent of respondents also identified cash flow management as another main concern.

"Small manufacturers are beginning to see light at the end of the COVID-19 tunnel and optimism is abundant," said Laurence Zuriff, Chief Strategy Officer, Xometry. "While COVID is certainly not over, manufacturers are in a position to start looking ahead, and we expect the industry to play a vital role in accelerating the American economy."

Small manufacturers anticipate Industrial Machining to make up the largest share of their business for the next six months. Those anticipating Automotive to make up a large share of their business rose 107% compared to the same time last year, as automotive plants went through lengthy idle periods in 2020. The Medical industry remains a steady source of work, with manufacturers anticipating it to make up around 27% of their business for the next six months, as manufacturers continue to meet the needs of producing essential equipment to fight COVID.

With business confidence up, hiring has rebounded with 47% of small- to mid-sized manufacturers looking to hire in the next six months. However, the ability to find skilled employees is having an impact, with 50% of respondents citing it as the primary barrier to filling open positions.

Xometry's Small Manufacturing Index takes the pulse on hiring and business optimism of small- to mid-sized manufacturing shops every quarter. We survey manufacturers both inside and outside Xometry's partner network on whether they expected to see growth in business and hiring compared to previous quarters and years. These small- to mid-sized manufacturers represent more than 190,000 companies in an over $260 billion market.

About Xometry

Xometry is the largest marketplace for custom manufacturing, connecting customers with optimal manufacturing solutions through proprietary AI algorithms. Xometry provides on-demand manufacturing and industrial supply materials to a diverse customer base, ranging from startups to Fortune 100 companies, including BMW, Dell Technologies, General Electric, Bosch, and NASA. Our nationwide network of thousands of supplier manufacturing facilities enables us to maintain consistently fast lead times while offering a broad array of capabilities, including CNC machining, 3D printing, sheet metal fabrication, injection molding, and urethane casting. Xometry also offers its supplier network an array of financing solutions to help improve cash flow and achieve better growth and efficiency.

Learn more about Xometry at www.xometry.com or on Twitter at @xometry.

About the Small Manufacturing Index

The Small Manufacturing Index, by Xometry, takes the pulse of American manufacturing by analyzing and quantifying the performance of small- to mid-sized manufacturers. The index is developed through a survey that asks participants about their business growth and hiring plans compared to previous months and prior years. The index aims to highlight trends over time to provide analysis and predictions on the national outlook for small- to mid-size manufacturers.

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