Building American Manufacturing Resilience: CEOs Are Investing In Talent & Technology While Also Reshoring & Nearshoring Their Manufacturing Operations, A New Xometry Poll with Forbes And Zogby Reveals

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ROCKVILLE, Md., Sept. 29, 2022 (GLOBE NEWSWIRE) -- CEOs whose companies depend on manufacturing to produce and deliver their goods are demonstrating supply chain resilience by investing in talent and technology, while also reshoring and nearshoring their manufacturing capabilities, according to a new survey released by Xometry in a joint effort with Forbes and powered by veteran polling firm John Zogby Strategies.

The quarterly survey, which tracks CEO and decision-maker sentiment at more than 150 leading companies nationally, reveals that 90 percent of CEOs expect supply chain concerns to stretch well into 2023. But it reveals resilience in the face of continued disruption: The majority of CEOs – 80 percent – are planning capital investments, inclusive of talent, technology or other improvements.

Specifically, nearly 70 percent of CEOs said they are investing in employees, 66 percent are investing in automation and workflow operations and 63 percent are embracing emerging technologies like Artificial Intelligence (AI). Nearly two-thirds (64 percent) of the CEOs say they are currently reshoring or nearshoring their operations, or planning to, with 25 percent planning to expand their offshoring capabilities and 11 percent planning no changes.

“Manufacturing is the bedrock of our domestic and global economy, and CEOs whose companies depend on manufacturers to bring their goods to market are demonstrating resilience while preparing for the future,” said Randy Altschuler, CEO of Xometry. “Our first-ever CEO sentiment survey finds that decision-makers are embracing what we call the three Ts – talent, technology and tenacity – to navigate a changing world and ensure continued growth in 2023 and beyond.”

Building American Manufacturing Resilience

Join Forbes Senior Editor Amy Feldman, Jeremy Zogby of Zogby Strategies, Allison Grealis of Women in Manufacturing Association, and Randy Altschuler of Xometry, for a special Manufacturing Day webcast in which they will discuss how manufacturing companies are demonstrating resilience in the face of disruption. The webcast will take place at 2 p.m. ET on Friday, Oct. 7, 2022.

When asked to describe the shortages they face, 77 percent report shortages in finding components for products and 66 percent report experiencing worker shortages. The survey also finds that 45 percent of CEOs surveyed said they had passed cost increases of 5-15% on to their customers in 2022. But more than half (55 percent) said they had avoided doing so or absorbed the costs directly despite taking a financial hit.

“In our 40 years of probing CEOs, business decision-makers and influencers, this survey of manufacturing executives certainly stands out,” said Jeremy Zogby, Managing Partner of Zogby Strategies. “The data confirms that executives, while having faced a myriad of disruptions, remain resilient and innovative, looking ahead with confidence and doubling down on talent and tech to strengthen their operations to minimize any future potential concerns.”

A visualization of the survey results is available here. Xometry will go deep into the survey stats in a Manufacturing Day webcast, “Building American Manufacturing Resilience,” at 2 p.m. ET Friday, Oct. 7. Registration is now open.

Xometry’s two-sided marketplace plays a vital role in the rapid digital transformation of the manufacturing industry, connecting enterprise buyers with manufacturers who build the big ideas that fuel the global economy. Xometry’s AI-driven instant quoting engine, cloud-based software and digital sourcing tools are deeply embedded with procurement managers, buyers and engineers on one side and thousands of manufacturers on the other side. Xometry’s proprietary technology shortens development cycles, drives efficiencies within corporate environments and helps stabilize supply chains to make them more resilient.

About Xometry
Xometry (NASDAQ: XMTR) powers the industries of today and tomorrow by connecting the people with big ideas to the manufacturers who can bring them to life. Xometry’s digital marketplace gives manufacturers the critical resources they need to grow their business while also making it easy for buyers at Fortune 1000 companies to tap into global manufacturing capacity and create locally resilient supply chains. Learn more at www.xometry.com or follow @xometry.

About John Zogby Strategies
A full suite veteran survey research company known for accuracy, quick turnaround and vast experience polling in 80+ countries covering a wide sector including politics, market research, branding, and trendspotting. Learn more at www.johnzogbystrategies.com.

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