



Accelerating Reshoring Strategies Spur CEOs To Modernize America's Vast Manufacturing Industry, The Latest "Building American Manufacturing Resilience" Poll With Forbes And Zogby Reveals

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- Nearly Two-Thirds Believe America's Vast Manufacturing Industry Can Solve The World's Supply Chain Concerns
- Half of American CEOs Plan To Further Reshore Operations In 2023
- More Than 70% Of CEOs Are Investing In Automation, Digital Workflows And R&D, And More Than Half Are Investing In Artificial Intelligence

ROCKVILLE, Md., and NEW YORK, Jan. 10, 2023 (GLOBE NEWSWIRE) -- More than half of American CEOs (55%) whose companies depend on manufacturing to produce and deliver their goods have plans to reshore their operations – and nearly all of those CEOs (95%) said they would do so this year. The vast reshoring effort is also fueling a new modernization wave, with CEOs investing in robotics, automation, and digital workflow tools as they ramp domestic production. The findings are the result of the latest quarterly survey on American manufacturing resilience released by Xometry in a joint effort with Forbes and powered by veteran polling firm John Zogby Strategies.

Tracking CEO and decision-maker sentiment at more than 150 leading companies nationally, the quarterly survey reveals executives believe supply chain concerns will persist well into the foreseeable future. Nearly 90 (89%) don't expect supply chain disruptions to abate any time soon, and nearly two-thirds of those CEOs, or 64%, agree that there is enough manufacturing capacity in America to address the world's supply chain concerns.

"Major legislation like the CHIPS and Science Act, the Inflation Reduction Act and the Infrastructure law helped buoy reshoring in 2022, and we expect that trend to accelerate in 2023 as companies further build supply chain resilience," said Randy Altschuler, CEO of Xometry. "CEOs recognize that tapping into America's vast manufacturing infrastructure can help solve most of the world's supply chain problems. As they bring production back to the States, CEOs are also modernizing shops across the country, deploying digital workflow technologies, investing in new processes, and embracing automation."

Automation, robotics and digital workflow tools are among the modernization efforts CEOs are pursuing. The survey finds:

- 72% (up from 66% in the previous survey) are investing in automation and digital workflows;
- 71% (consistent with last quarter) are pouring more money into R&D;
- 58% (down slightly from 63%) are investing in artificial intelligence;
- 47% (up from 42%) are investing in robotics.

Nearly 8 in 10 CEOs say they are stockpiling goods and materials to provide a buffer against disruptions; in the last survey, 77% reported shortages in finding components for products.

Although inflation concerns persist, CEOs are optimistic about the economy. The overwhelming majority of CEOs, 95%, are optimistic. Sixty percent agreed with the statement that the "future is bright," and 35% said they see "light at the end of the tunnel," Only 4.7% agreed with the statement "we're still in darkness." Fifty-four percent of CEOs said they will raise prices, up from 44% last quarter, with 91% expecting to raise prices between 5%-20%. Furthermore, the number of CEOs who say a recession will take place in 2023 fell from 65% in August to 56% in December.

"The resilience of American manufacturing and enterprise in general is astounding," said Jeremy Zogby, Managing Partner of Zogby Strategies. "CEOs are optimistic and embracing innovation, which are the most-important factors that will drive resilience and manufacturing in 2023."

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 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.

About Xometry

[Xometry](https://www.xometry.com) (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 engineers and purchasers at small and large enterprise companies to tap into global manufacturing capacity and create locally resilient supply chains.

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