



The Vast Majority Of Manufacturing CEOs Say AI Is Delivering Strong ROI As Reshoring Continues To Accelerate, According To Latest Quarterly 'American Manufacturing Resilience' Poll With Forbes, Xometry And John Zogby Strategies

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- 70% of Manufacturing CEOs Have Seen Immediate ROI On Their AI Investments
- CEOs Using AI To Strengthen Supply Chains, Simplify Procurement, Increase Quality Control And Accelerate Automation
- Three Quarters Of CEOs Have Reshored Some Or All Of Their Operations, Up From 48% Last Quarter

Q4 2023 American Manufacturing Resilience Survey

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NORTH BETHESDA, Md., Oct. 25, 2023 (GLOBE NEWSWIRE) -- Nearly 70% of manufacturing CEOs who have invested in AI technologies within the last year have seen a significant ROI in key areas such as supply chain management, quality control and procurement, according to the latest American Manufacturing Resilience quarterly survey by Forbes, Xometry and veteran polling firm John Zogby Strategies.

The poll, which tracks CEO and decision-maker sentiment at more than 150 leading companies nationally, shows CEOs are deploying AI in multiple areas across their organization. The overwhelming majority (76%) said they are deploying AI in supply chain management, followed by procurement (71%), quality control (47%) and automation (37%). Nearly all CEOs surveyed said AI will play a role in their company in the next one to two years. Those CEOs who have yet to see a return on their investment in AI are unanimous in their confidence that AI will deliver much-needed financial, workflow and other benefits in the near future.

The rapid rise in AI adoption coincides with continued accelerating reshoring efforts, the survey finds. Three-quarters (76%) of CEOs have successfully reshored some or all of their overseas facilities or are in the process of doing so. That figure is up significantly from the 48% of CEOs in Q3 who said they are in the process of reshoring and up from 35% in Q2. Eighty-three percent of CEOs say the health of American manufacturing depends on reshoring.

"Our latest quarterly survey shows us that AI and reshoring go hand-in-hand," said Randy Altschuler, Xometry CEO. "As reshoring continues to

accelerate, CEOs are using AI to create locally resilient supply chains, simplify procurement and streamline their operations. This reinforces the fact that American manufacturing increasingly is the new high-tech industry, requiring sophisticated tools and talent as companies look to bolster industry here at home.”

As American manufacturing becomes more high tech, CEOs remain worried about attracting highly skilled talent. More than half (56%) of CEOs said they struggle finding qualified employees in today’s tight labor market. Additionally, nearly half (47%) of CEOs said they plan to hire additional employees in the near future with the other half (51%) maintaining existing staffing levels.

Despite geopolitical, inflationary and other threats, CEOs remain optimistic. Nearly three-fourths (70%) said they are on track to beat last year’s sales, and nearly two-thirds (65%) said the future remains bright. Still, executives are concerned about ‘black swan’ events, including international conflict, banking instability and other unforeseen events, such as another pandemic. Inflation remains persistent, as well: Ninety percent say they are likely to raise prices again before the end of the year, on top of the 80% who have already done so this year.

To download a summary of the survey, please visit <https://www.xometry.com/resources/blog/manufacturing-resilience-q4-ceo/>.

Xometry’s two-sided marketplace is playing 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 proprietary technology shortens development cycles, drives efficiencies within corporate environments and helps stabilize supply chains to make them more resilient. Xometry’s product portfolio includes its industry leading digital marketplace, popular Thomasnet.com industrial sourcing platform and cloud-based tools, including Workcenter, a manufacturing execution system that helps small and medium manufacturers digitize every aspect of their shop.

About Xometry

Xometry’s (NASDAQ:XMTR) AI-powered marketplace, popular Thomasnet industrial sourcing platform and suite of cloud-based services are rapidly digitizing the \$2.4 trillion manufacturing industry. Xometry provides manufacturers the critical resources they need to grow their business and makes it easy for buyers to access global manufacturing capacity and create locally resilient supply chains. The Xometry Instant Quoting Engine® leverages millions of pieces of data to quickly and effectively analyze complex parts in real-time, match buyers with the right suppliers globally and provide accurate pricing and lead times. Through its extensible marketplace, Xometry continuously scales its offerings, delivering an ever-expanding menu of manufacturing capabilities. Learn more at www.xometry.com or follow @xometry.

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