



Manufacturing CEOs Are Stepping Into 2024 Embracing AI, Accelerating Reshoring And Investing In High-Tech Talent

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- Drawn From A Year's Worth Of Proprietary Polling, Xometry's 2024 Predictions Show An Industry Embracing High-Tech Tools And Talent To Navigate A Constantly Changing World
- Modernizing Operations Remains The Priority, With Investments In AI And Talent
- Auto Execs Are Tapping The Brakes On EVs Though Sustainability Remains A Priority

NORTH BETHESDA, Md., Dec. 19, 2023 (GLOBE NEWSWIRE) -- After a challenging 2023, manufacturing CEOs are stepping into 2024 overwhelmingly optimistic about the future and committed to investing in their operations and in talent.

Those are the conclusions of Xometry's year-long series of polling, which shows CEOs are more adept than ever at navigating constantly changing geopolitical and economic environments. They're accelerating investments in Artificial Intelligence, automation and robotics, while also up-leveling the skills of their current employees and recruiting highly trained workers.

"Manufacturing today is a high-tech industry, and CEOs are investing in AI and talent to pivot more quickly than in generations past to meet the needs of the future," said Xometry CEO Randy Altschuler. "Modernizing their operations is their #1 priority followed closely by reshoring – two complementary efforts to create locally resilient supply chains."

Here are the findings in-depth:

- **Modernizing Through AI Tech:** AI is the key to modernizing the manufacturing industry. Manufacturing CEOs say AI will play a significant role in their company in the next one to two years. Of the CEOs who have already implemented AI, [more than 70%](#) have seen a significant ROI in key areas such as supply chain management, quality control and procurement.
- **Witnessing A Domestic Manufacturing Renaissance:** [Reshoring will continue to trend upwards](#) with 76% of manufacturing CEOs having successfully reshored some or all of their operations throughout 2023 – a move accelerated by federal tax incentives and initiatives such as "[Build America, Buy America](#)."
- **Tapping the Breaks on EVs:** While the automotive industry is primed for growth and innovation in 2024, EV manufacturers may be taking their foot off of the accelerator when it comes to electric vehicles. Xometry's [groundbreaking Automotive Survey](#) finds that 84% of automotive executives said current production timelines and waning consumer demand may make it difficult for the industry to meet the Biden Administration's goals for the years ahead. Among auto executives' chief concerns: battery innovation, charger compatibility and slowing consumer adoption, according to the survey.
- **Tracking a More Sustainable Future:** Though EVs may be hitting a road bump for now, companies are focusing on a net-zero emissions future and taking proactive action to limit their greenhouse gas emissions across their industrial supply chains. Fifty-two percent of CEOs view climate change as an existential threat caused by human activity. 2024 will see the actualization of companies making sustainability a business goal with more investment in measuring and tracking tools to prioritize decarbonization of their operations.
- **Investing to Fight a Skilled Labor Shortage:** Manufacturing was on the cusp of a labor crisis even before COVID-19. Now going on four years post-pandemic, the manufacturing job market [has improved](#) according to the U.S. Bureau of Labor Statistics and there remains a [shortage of over 600,000](#) manufacturing jobs waiting to be filled. As American manufacturing becomes more high tech, CEOs remain worried about attracting highly skilled talent. According to Xometry's own research, more than half (56%) of CEOs said they struggle finding qualified employees in today's tight labor market.
- **Pushing Forward No Matter Which Party Captures The White House:** Manufacturing is the bedrock upon which all other industries are built and crucial to the economy and national security. [Xometry's Q4 CEO survey](#) shows a near 50/50 split on whether Democrats or Republicans will better support manufacturing and the economy at large. The priorities remain non-partisan: bipartisan collaboration, public-private partnerships that invest in skilled labor, and proactive assistance from the Federal Government for the reshoring of manufacturing.

Xometry's two-sided marketplace plays a vital role in the rapid digital transformation of the manufacturing industry. Xometry's proprietary technology shortens development cycles, drives efficiencies within corporate environments and helps companies create resilient supply chains. Xometry's product portfolio includes: its industry leading digital marketplace; popular Thomasnet.com industrial sourcing platform, and cloud-based tools, including [Xometry Teamspace](#), centralized project management software for large, mission-critical projects.

About Xometry

[Xometry's](#) (NASDAQ:XMTR) [AI-powered marketplace](#), popular Thomasnet.com 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 create locally resilient supply chains. The Xometry Instant Quoting Engine® leverages millions of pieces of data to analyze complex parts in real-time, matches buyers with the right suppliers globally, and provides accurate pricing and lead times. Learn more at www.xometry.com or follow @xometry.

Media Contacts:

IllumePR for Xometry

Xometry@IllumePR.com

Matthew Hutchison

VP, Global Corporate Communications

Matthew.Hutchison@Xometry.com

Investor Contact:

Shawn Milne

VP, Investor Relations

240-335-8132

Shawn.Milne@Xometry.com