

**Mid-market
corporates:
The critical
middle**



Contents

Foreword	>	How can we support MMCs and seize these opportunities?	>
Executive summary	>	Appendix A: Methodology	>
Why does the mid-market matter?	>	Appendix B: Glossary	>
MMCs are a large part of the UK economy	>		
MMCs are a critical driver of growth	>		
MMCs are a distinct and diverse group of companies	>		
MMCs can capture new opportunities	>		
What are the challenges for the mid-market?	>		
Lack of collective identity	>		
Limited data and transparency	>		
Insufficient access to skills	>		
Complexity growing faster than capacity	>		
MMCs benefit from less dedicated external support than other segments	>		
Infrastructure and planning restrictions	>		

NatWest would like to thank Oliver Wyman for their support in producing this report, including market research and analysis and interviews with mid-market corporates, industry experts and other stakeholders



Foreword

As we navigate the complexities of today’s economic landscape, it is imperative that we recognise the vital role that mid-market corporates play in driving growth within the UK. These enterprises represent the critical backbone of our economy. With their significant contributions to GDP and employment — accounting for over a quarter of the UK’s economic activity — MMCs are not merely participants in the marketplace; they are essential engines of growth that deserve our focused attention and support.

At NatWest, we have long understood the importance of mid-market corporates. Their ability to adapt swiftly to changing market conditions, coupled with their scale and resource access, positions them uniquely to lead in driving economic advancement. The statistics are compelling: MMCs not only outpace the broader economy in growth rates but also demonstrate higher productivity levels compared to small and mid-sized enterprises. This dynamic makes them critical players in the Government’s growth agenda and local economies across the nation.

Indeed, recent data from S&P Global who produce the respected Purchasing Managers Index, suggests that MMCs have benefited from their managements’ ability to focus on their strategic goals despite all the uncertainty. This is reinforced by the fact that MMCs are reporting stronger activity levels than the full sample — September activity 55.6 vs 52.6 for UK PMI and an average gap of 2.2 for the year.

However, as highlighted in this report, MMCs face distinct challenges that, if left unaddressed, could hinder their potential. From the need for enhanced access to skills and resources to the complexities of compliance and reporting, these growing pains require targeted action from all stakeholders involved — financial institutions, Government bodies, industry associations, and the corporates themselves.

This report outlines a clear path forward, emphasising the need for a dedicated ‘MMC Council’ to amplify their voice, the establishment of a common definition to enhance data transparency, and tailored support to meet their unique needs. By fostering collaboration and creating an ecosystem that supports MMCs, we can unlock their full potential and ensure they continue to thrive. This is especially important for those MMCs based outside of London and the South East; these businesses are critical to their local economy, and employing a regional, place-based approach will support their further growth.

As a bank committed to the success of our clients and the broader economy, we recognise that our role extends beyond traditional financial services. We are dedicated to providing the support and resources necessary for mid-market corporates to overcome their challenges and seize new opportunities. Together, we can ensure that these vital businesses not only survive but flourish and can achieve their £115BN turnover growth potential by 2030.

I invite you to delve into this report aimed at championing mid-market corporates and understanding their vital economic contributions as the critical middle.



Paul Thwaite
CEO, NatWest Group

Contents

- [Foreword](#) >
- [Executive summary](#) >
- [Why does the mid-market matter?](#) >
- [MMCs are a large part of the UK economy](#) >
- [MMCs are a critical driver of growth](#) >
- [MMCs are a distinct and diverse group of companies](#) >
- [MMCs can capture new opportunities](#) >
- [What are the challenges for the mid-market?](#) >
- [Lack of collective identity](#) >
- [Limited data and transparency](#) >
- [Insufficient access to skills](#) >
- [Complexity growing faster than capacity](#) >
- [MMCs benefit from less dedicated external support than other segments](#) >
- [Infrastructure and planning restrictions](#) >
- [How can we support MMCs and seize these opportunities?](#) >
- [Appendix A: Methodology](#) >
- [Appendix B: Glossary](#) >

Foreword

Britain needs sustainable, inclusive growth. We have so many of the right ingredients: world-leading companies and universities, innovative start-ups and the world's most sophisticated and well-connected financial centre in the City of London. Yet we have underperformed competitor economies that lack some of these advantages.

Our modern Industrial Strategy, to be published next year, will provide a long-term framework for growth. We have already identified the eight growth-driving sectors that will be the pillars of the strategy: advanced manufacturing; clean energy industries, creative industries; defence; digital and technologies; financial services; life sciences; and professional and business services. This report describes the vital role that mid-market corporates can play in driving growth across all these sectors.

The evidence is compelling that mid-market corporates have the potential to grow faster, export more and demonstrate higher productivity levels than other market cohorts. As they scale up, they can become tomorrow's blue-chip quoted companies with global scale and reach. However, as highlighted in this report, they are often not thought of as a distinct segment and, as a result face challenges that could hinder their potential.

I welcome the new, dedicated 'MMC Council' that will represent mid-market corporates and amplify their voice and I look forward to working with NatWest and the new Council to ensure that the potential of mid-market corporates is fully realised.



The Rt Hon Jonathan Reynolds MP
Secretary of State for Business and Trade

**Mid markets corporates
grow faster, export more,
and demonstrate higher
productivity levels**

Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

Executive summary

Mid-market corporates are an engine of UK growth and have the potential to increase their turnover by £115BN in five years...

Mid-market corporates (MMCs) are the 'critical middle' of the UK economy, but often lack the profile they deserve. This report aims to illuminate the segment, the vital contribution MMCs make, and the pathway through which their growth can be nurtured and their productivity enhanced. With the correct support, MMCs could contribute an additional £115BN to turnover and £35BN of Gross Value Added by 2030. For areas outside of London and the South East, the growth potential could be up to £70BN and £24BN for turnover and GVA respectively.

The 13,400 MMCs in the UK, with a turnover of between £25 and £500MN, have an oversized impact on the economy: although they make up just 0.5% of the total number of companies, they contribute turnover of £1.3TN (27% of the national total) and GVA of £420BN (28%). They have displayed impressive growth, outpacing the broader economy over the last decade at 5.6% annual turnover growth, compared to 4.6% for the wider economy. MMCs are deeply rooted in their communities, employing 7.3MN people (26%) across the nations and regions. They are also highly productive, generating nearly double the turnover per employee of small and mid-sized enterprises (SMEs). With their unique position, MMCs may be able to strike a balance between the nimbleness of smaller firms and the resources of larger corporations, allowing them to adapt swiftly to market changes while driving substantial growth.

The distinct qualities of mid-market corporates position them as vital engines of growth across the UK. As they navigate the complexities of the market, MMCs create jobs, foster local communities, and contribute significantly to national prosperity; in turn, MMCs need to be a key part of the Government's growth agenda.



Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

...despite facing several key challenges

MMCs lack a collective identity and voice and often find themselves overlooked in broader public discourse. Unlike SMEs, MMCs are not considered a distinct segment within the economy either by the Government, private sector, industry bodies or the MMCs themselves. This is illustrated in national data and reporting, such as ONS statistics, where MMCs are not separated from large corporates. As a result, their performance and contributions to the economy are often not easily visible or well-documented.

As MMCs expand and scale up, they face 'growing pains' as they require more resources, venture into new markets, and encounter increased demands from reporting and compliance. One of the most pressing issues for MMCs is insufficient access to skills, where the balance of skills available in their region often falls short of their increasing needs. As complexity rises, MMCs often lack the capacity to tackle the additional demands, particularly around international trade, reporting and compliance, and in adopting new technology.

The lack of distinct identity also means that MMCs receive less targeted external support compared to SMEs and larger corporations. While SMEs benefit from mass-market support designed to nurture their growth, such support is often insufficient to address the more complex challenges faced by MMCs.

Finally, MMCs are also affected by broader economic challenges. For instance, limitations in regional infrastructure and slow, complicated planning processes pose significant barriers to their growth.



Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

Targeted action is needed

Targeted action by financial institutions, industry bodies, Government and MMCs themselves can help address these challenges:

1. Increase the transparency and profile of MMCs by defining the segment and collecting data

A common definition of MMCs should be used across national datasets such as ONS

2. Give MMCs a collective voice and raise segment profile by establishing an ‘MMC Council’

The MMC Council should be a collective voice for advocacy and support

3. Increase access to skills, including specialised skills, for MMCs

Establish closer partnerships with educational institutions and review both the growth and skills levy, and visa regulations to support this

4. Ensure Government missions and measures drive growth for MMCs by considering the segment explicitly in design and execution

The Government’s missions and policy measures such as the Industrial Strategy, National Wealth Fund and GB Energy should explicitly consider the needs and contribution of MMCs

5. Ensure MMCs receive appropriate support by tailoring services for the segment

Government, arm’s length bodies, local authorities, financial institutions, and industry bodies should provide tailored services for MMCs, collectively creating an ecosystem supporting their specific needs

6. Ease compliance and reporting burden by simplifying requirements

Review inconsistent applicability thresholds and requirements of the compliance and reporting burden and consider ‘compliance lite’ versions for MMCs

7. Unblock planning constraints by improving the planning permission process

Increase pace and reliability of the planning process by reviewing processes and requirements, ensuring sufficient resourcing to remove current delays

Through a collaborative ecosystem of support from Government departments, arms-length bodies, industry bodies, and the private sector, we can further enhance the growth of this critical segment. If these recommendations are implemented, we estimate the MMC segment could grow by a further one percentage point, leading to an uplift in turnover of £115BN and an additional £35BN of GVA to the UK economy by 2030.

Contents

Foreword



Executive summary



Why does the mid-market matter?



MMCs are a large part of the UK economy



MMCs are a critical driver of growth



MMCs are a distinct and diverse group of companies



MMCs can capture new opportunities



What are the challenges for the mid-market?



Lack of collective identity



Limited data and transparency



Insufficient access to skills



Complexity growing faster than capacity



MMCs benefit from less dedicated external support than other segments



Infrastructure and planning restrictions



How can we support MMCs and seize these opportunities?



Appendix A: Methodology



Appendix B: Glossary





**Why does
the mid-market
matter?**

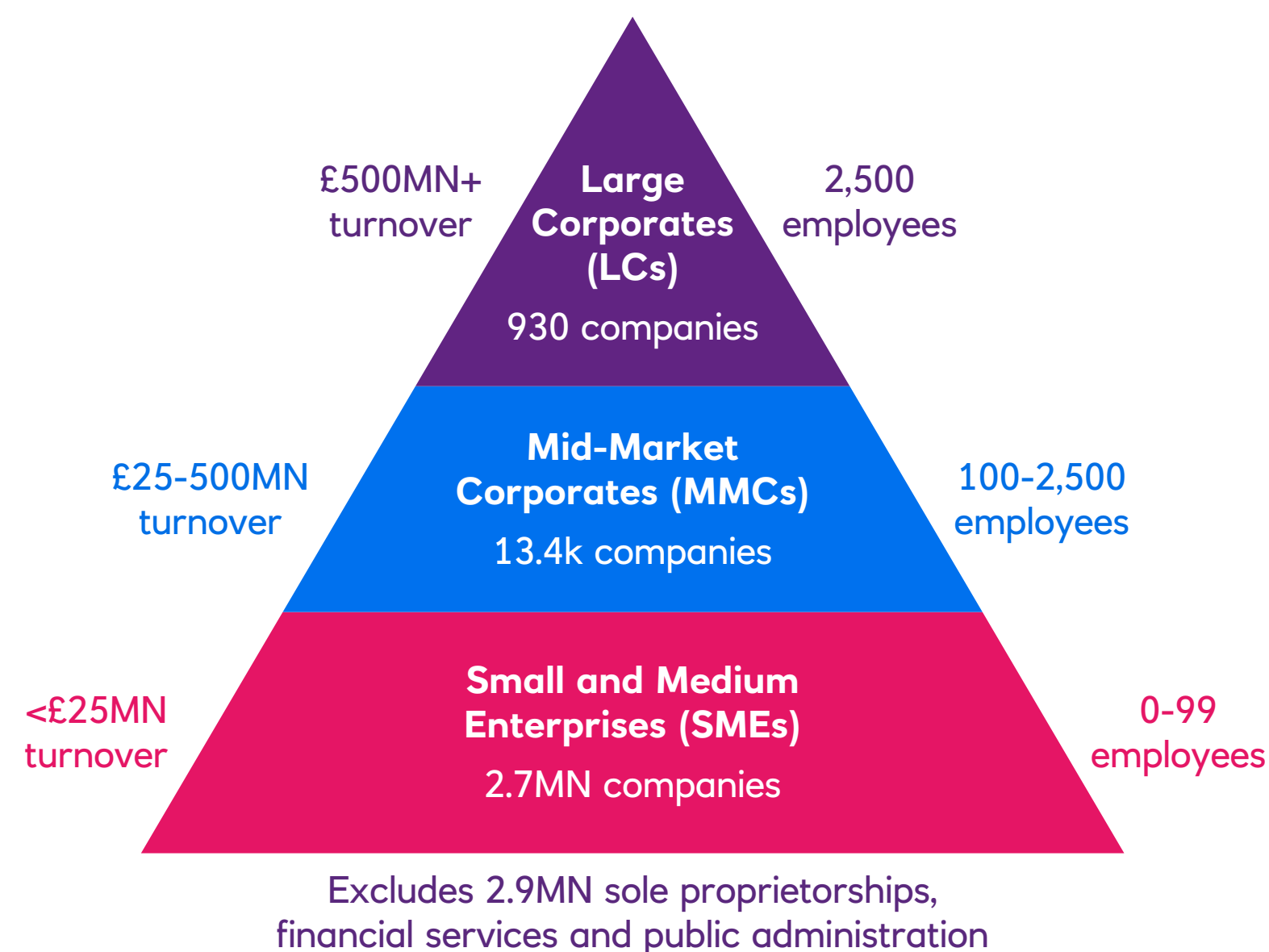
Why does the mid-market matter?

The mid-market segment is far from ‘middling’ or ‘average’ – it is in fact a critical and dynamic engine of growth helping to drive the UK economy forward.

We have defined mid-market corporates as having turnover between £25 and £500MN. The lower threshold reflects where typical companies will have dedicated management structures, complete with a CEO and separate CFO or Financial Director. Approaching the upper threshold, companies gain increasing access to capital markets, either equities or bonds. The range also broadly aligns with other regulatory and financial thresholds (e.g. Companies Act and Basel III definitions), and is typically where businesses begin to gather real momentum and scale, and introduce formal management structures.

In this report, we define mid-market corporates as companies with turnover between £25MN and £500MN

Figure 1: Company definitions



Excludes 2.9M sole proprietorships, financial services and public administration
 Source: Office for National Statistics: Interdepartmental Business Register and Annual Business Survey, Oliver Wyman analysis

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

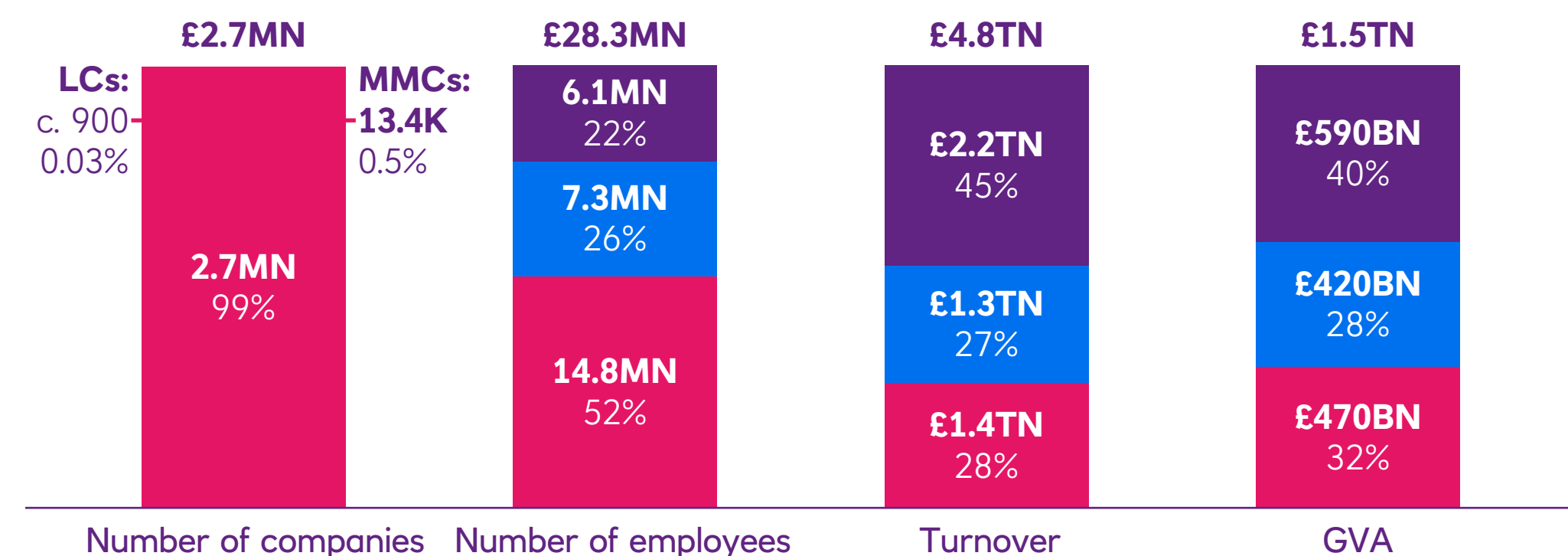
[Appendix B: Glossary](#)

MMCs are a large part of the UK economy

MMCs, however, have an oversized impact on the UK economy, contributing £1.3TN turnover (27% of the total of UK non-financial corporates) and £420BN Gross Value Added (GVA¹) (28%). This is almost equal to that of SMEs, even though there are around 2.7MN SME firms. Beyond turnover and GVA, MMCs are an essential part of regional economies, often employing a large proportion of their local community.

Across the UK, MMCs employ 7.3MN people (26% of the total), representing 20-30% of the workforce across most regions. MMCs contribute most significantly to employment in North West England and least in more agriculture-based economies in Wales and Northern Ireland, where SMEs are most prevalent. In aggregate, MMCs employ 1.2MN more people than large non-financial corporates.

Figure 2: Mid-market companies as proportion of UK businesses, 2022

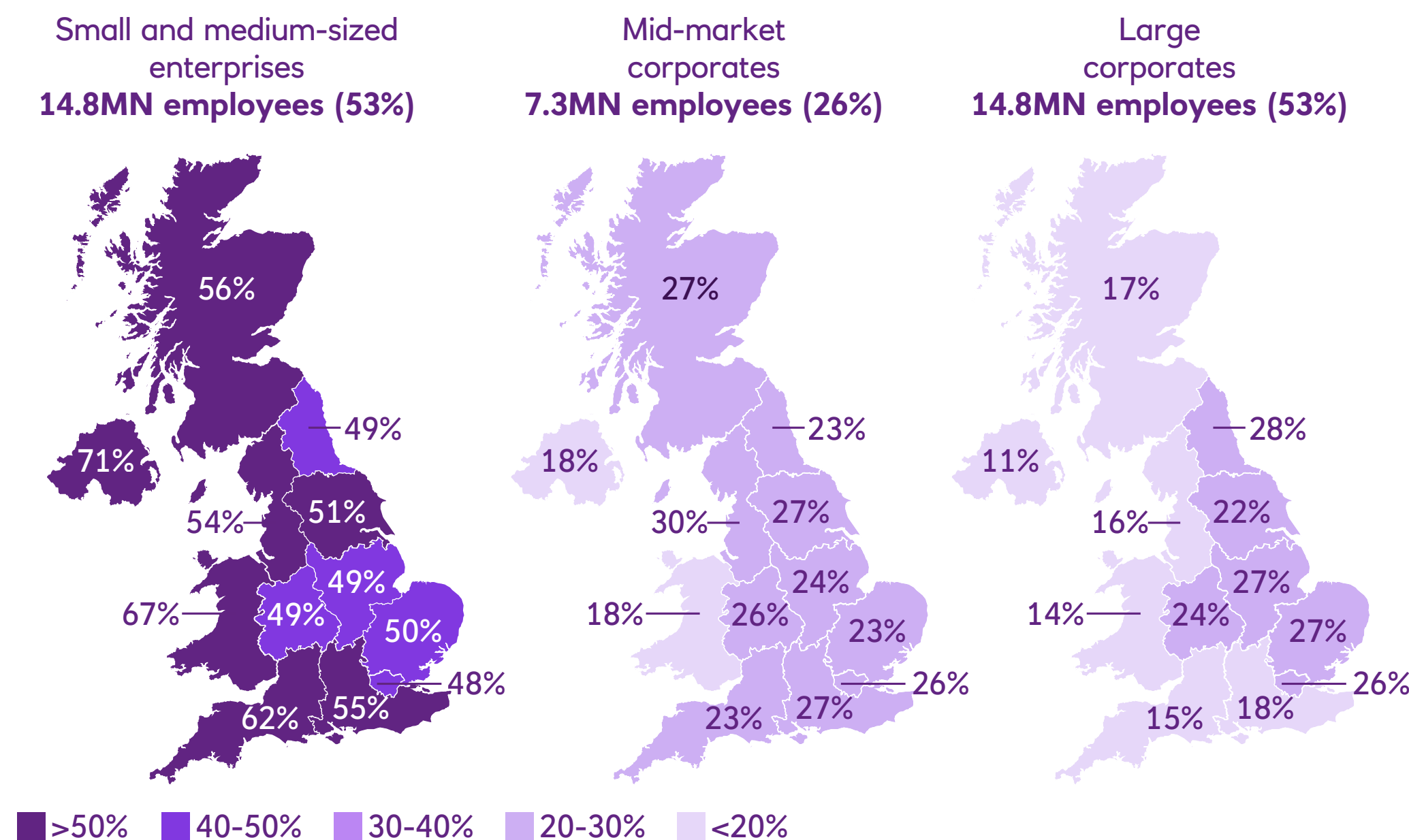


■ LCs ■ MMCs ■ SMEs

Excludes finance, insurance and public administration. Employees does not include proprietors of sole proprietorships. Turnover and GVA does not include contributions of sole proprietors.

Source: Office for National Statistics Interdepartmental Business Register and Annual Business Survey, Oliver Wyman analysis

Figure 3: UK employees per region by company size band, 2022



■ >50% ■ 40-50% ■ 30-40% ■ 20-30% ■ <20%

Excludes financial services and public administration. Excludes sole proprietorships. Percentages may not exactly sum to 100% due to rounding.

Source: Office for National Statistics: Interdepartmental Business Register, Oliver Wyman analysis

¹ Gross Value Added is defined as the value generated by any unit engaged in the production of goods and services, and is a similar metric to Gross Domestic Product (GDP)

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

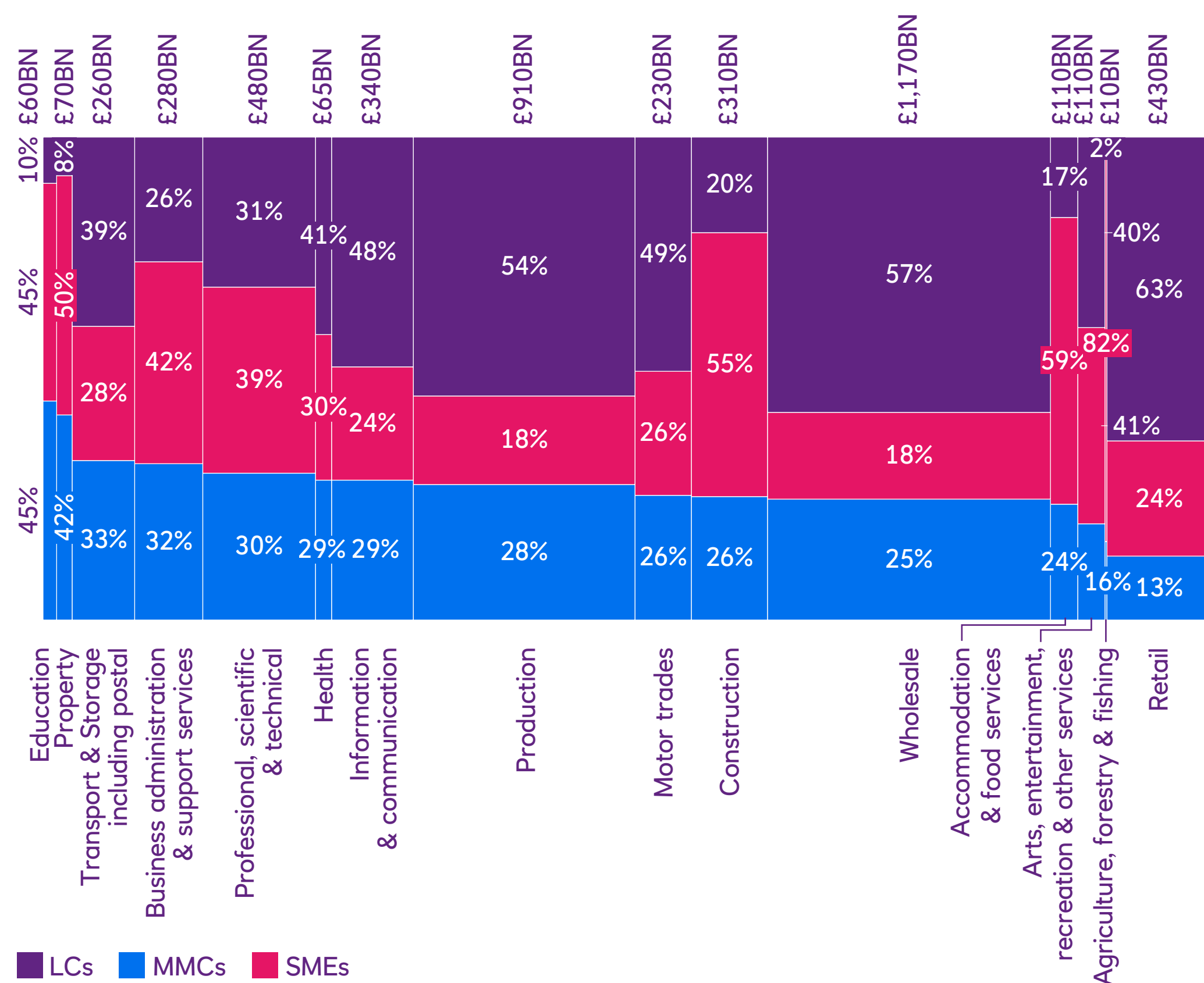
Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

Figure 4: UK non-financial corporate turnover, 2022, by sector and size band



Source: Office for National Statistics: Interdepartmental Business Register, Oliver Wyman analysis

MMCs are present across all sectors, with 20-30% share of turnover in most industries. This is more consistent than SME or large corporate segments, where some sectors are heavily skewed to SMEs (e.g. agriculture, construction and accommodation and food services), while others are more skewed towards large corporates (e.g. wholesale and production).

MMCs represent 45% of the education sector, which can be explained by the fact that most universities and private schools fall within this bracket. However, MMCs represent just 13% of the retail sector. This may be explained by the fact that larger corporates benefit from economies of scale more than MMCs, while smaller businesses like convenience stores capture more local trade – MMC retailers have been squeezed in the middle.

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

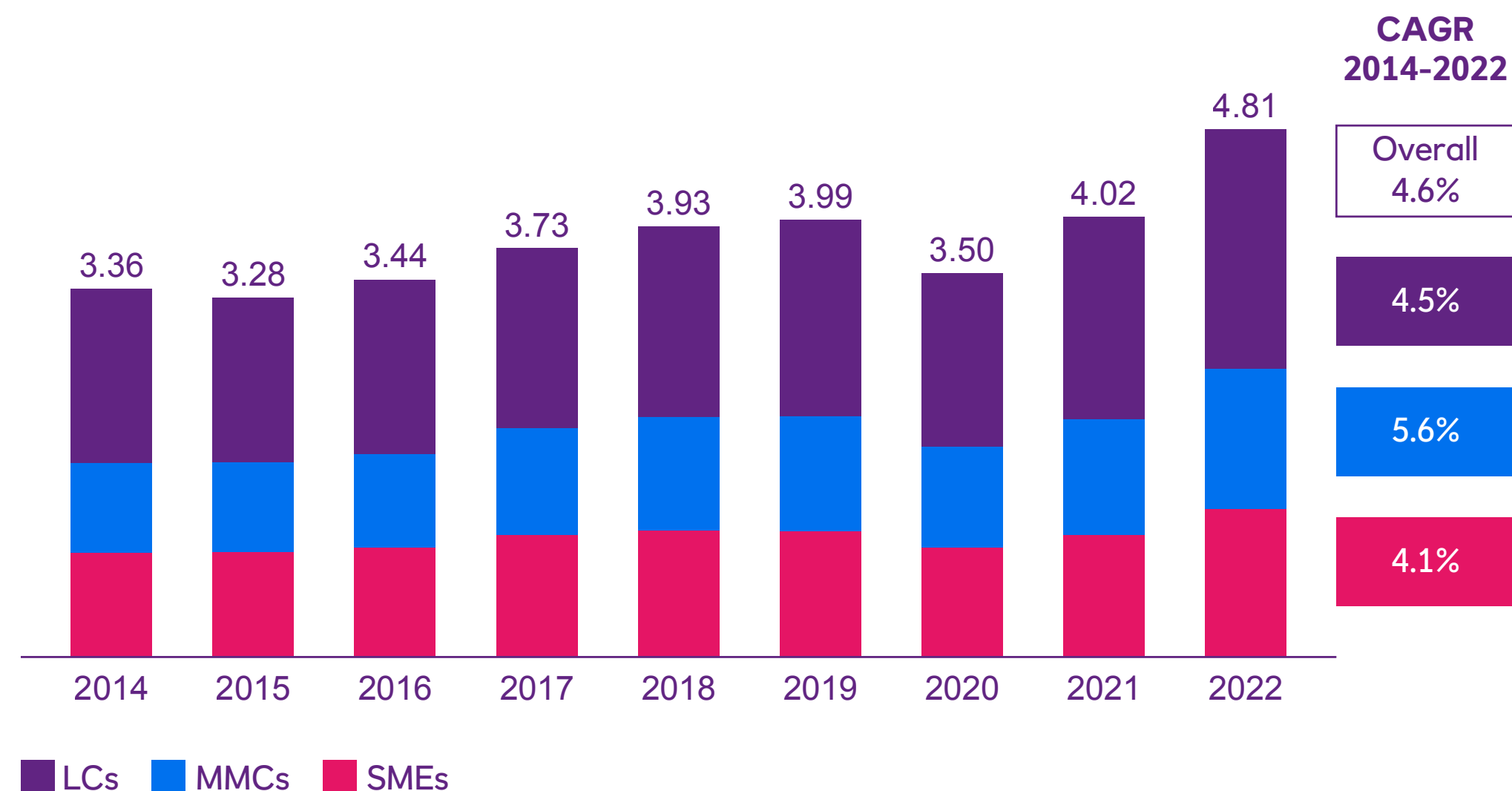
[Appendix B: Glossary](#)

MMCs are a critical driver of growth

Demonstrating resilience over time, MMCs have been growing faster than the rest of the economy since 2014 and continue to expand. Whilst turnover of non-financial corporates has been growing at 4.6% since 2014, MMCs outpaced this at 5.6%.

They have also recovered effectively from COVID-19, now producing around 1.2 times pre-COVID turnover figures. Across most sectors, MMCs are growing faster than the rest of the market, with a notable difference in wholesale, education, and production.

Figure 5: UK non-financial corporate turnover evolution, 2014-2022



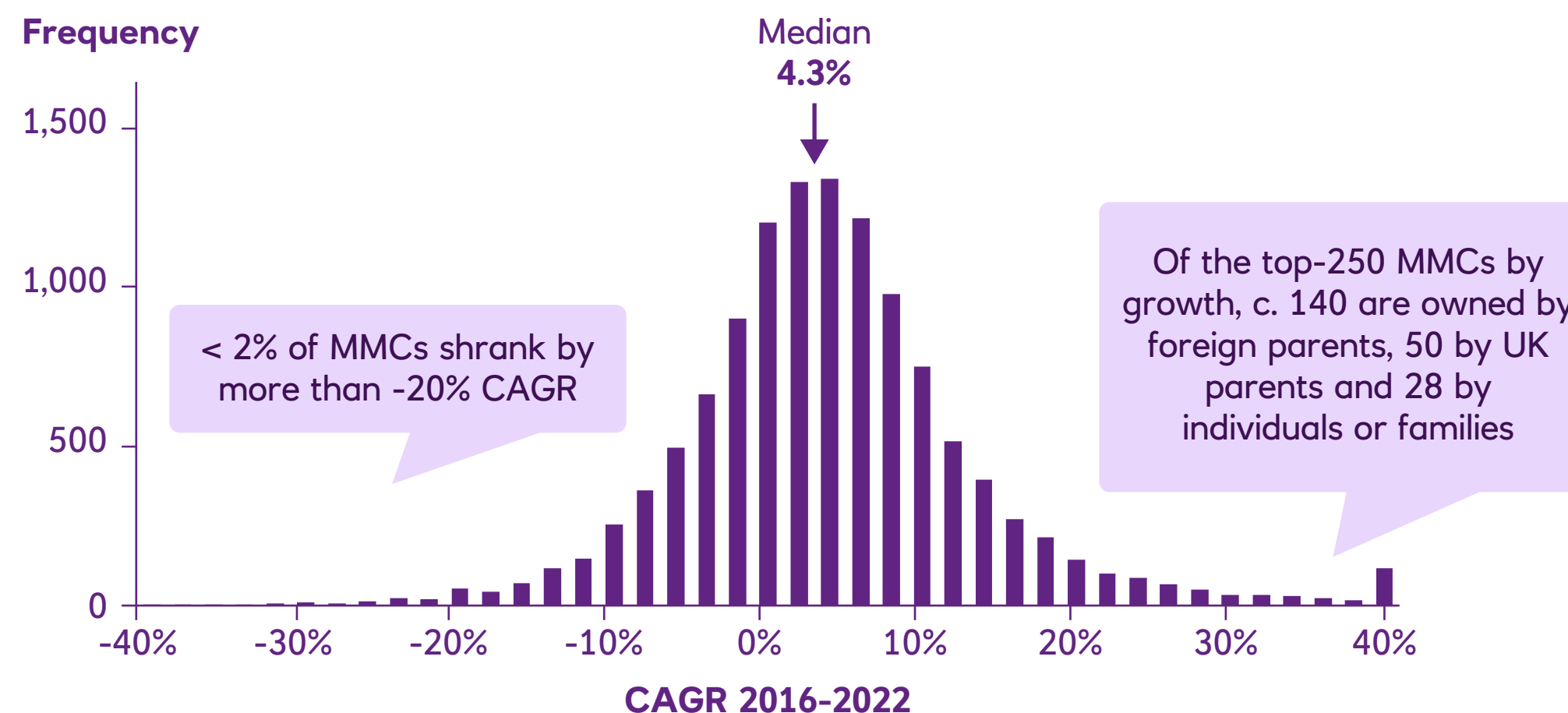
Excludes financial services and public administration.

Source: Office for National Statistics Interdepartmental Business Register and Annual Business Survey, Oliver Wyman analysis

Within the MMC segment, the median growth rate from 2016 to 2022 was around 4.3% but there was a wide distribution, including a number of high-growth MMCs growing more than 40% per year.

The fastest growing 250 firms included around 140 owned by foreign parents, reflecting large multinationals increasing their UK presence (e.g. Amazon, Lidl, Tesla). These MMCs overwhelmingly have access to international growth capital and formalised group structures that help them to scale. Some of the fastest growing firms also included companies owned by families and UK parents (e.g. T Clarke Contracting, Magma Aviation, Dyson Technology); these MMCs gain access to additional capital, economies of scale, and brand recognition by virtue of their larger parent companies.

Figure 6: Distribution of turnover growth of MMCs in 2016 to 2022, % CAGR



Source: Orbis, Oliver Wyman analysis

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

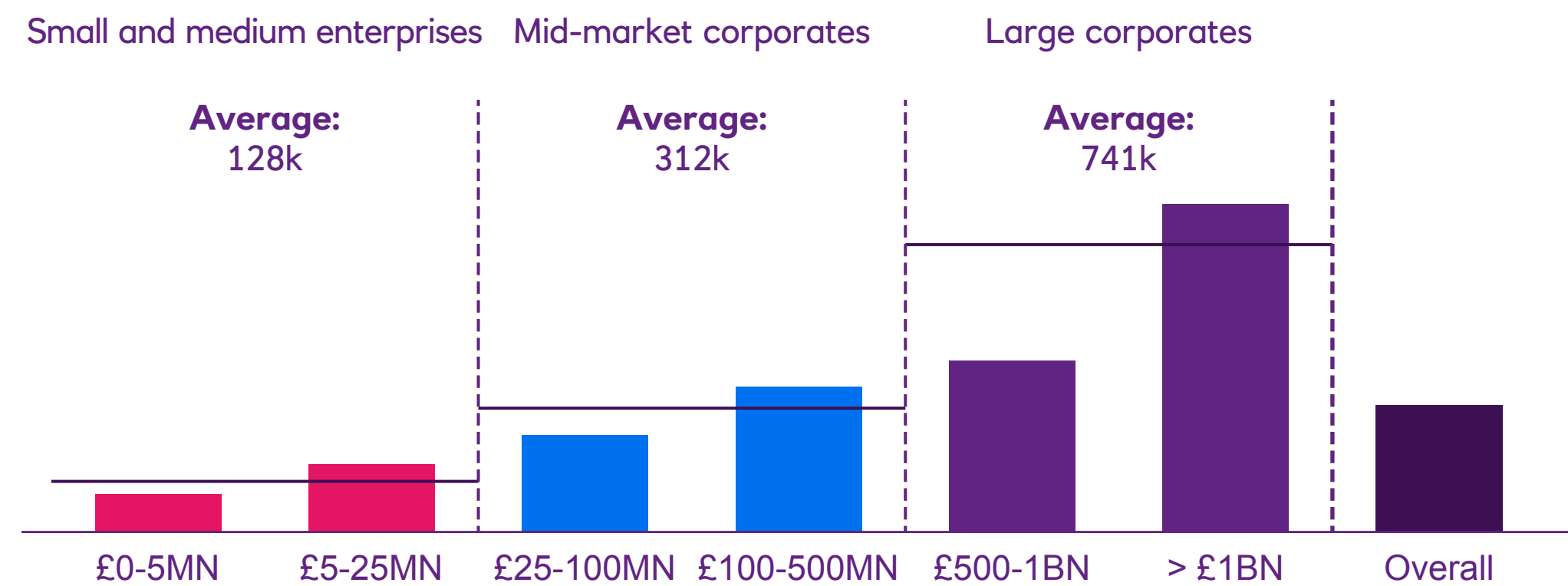
[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

In terms of productivity, MMCs produce nearly double the turnover per employee generated by SMEs, comparable to large corporates generating between £500MN and £1BN turnover. However, large corporates with more than £1BN achieve more than double the average productivity, driven by their economies of scale. This is particularly seen in sectors like production, with similar trends reflected in other areas.

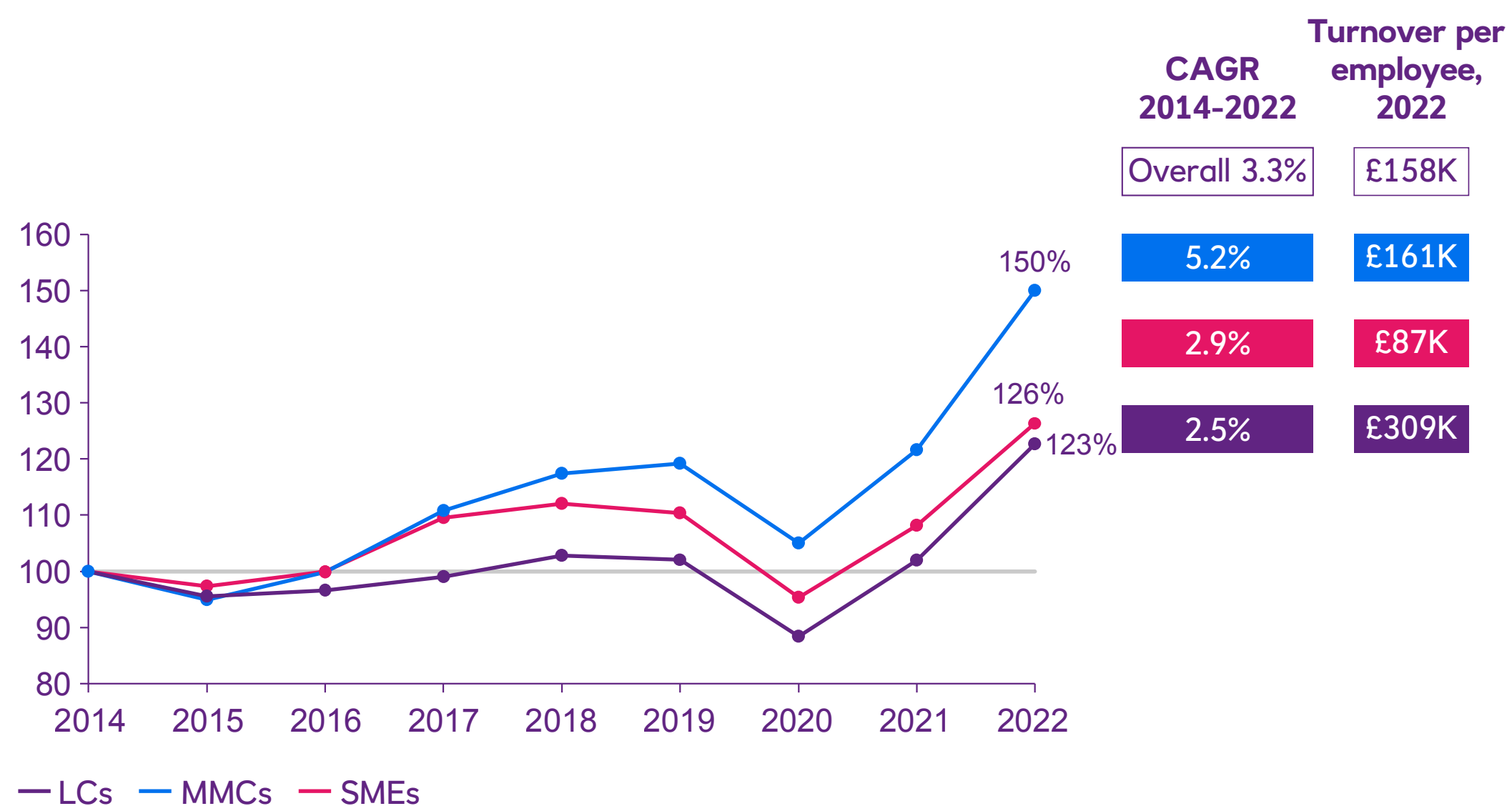
Figure 7: Production turnover generated per employee, by turnover of company, 2022



Turnover bands include lower bound and exclude upper bound.
 Source: Office for National Statistics: Interdepartmental Business Register and Annual Business Survey, Oliver Wyman analysis

MMCs have improved their turnover per employee substantially faster than any other segment. MMCs have grown at 5.2% CAGR since 2014, which is almost double both SMEs and LCs at 2.9% and 2.5% respectively. MMCs can be more nimble than larger corporates and can therefore adapt more quickly to market changes, and yet they have more scale, resources, and capital than SMEs to support further growth.

Figure 8: UK turnover per employee evolution, 2014-2022
 Rebased to 2014, value = 100%



Excludes financial services and public administration.
 Source: Office for National Statistics: Interdepartmental Business Register and Annual Business Survey, Oliver Wyman analysis

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

MMCs are a distinct and diverse group of companies

While there are differences between individual companies, MMCs form a distinct segment, with different features to SMEs and LCs.

Ownership

While SMEs are traditionally founder- and family-owned (~75% family ownership)¹, only ~35% of MMCs are family-owned, reducing further to < 20% for large corporates. Whilst start-ups and fast-growing SMEs can leverage venture capital as a source of finance without ceding majority ownership, MMCs are more likely to be majority owned by private equity firms, large corporations or, at the upper end of the segment, to raise equity through IPOs.

Breadth of domestic activity

While SMEs are often focused on local activity, a higher proportion of MMCs serve an entire region or are nationwide. While just 15% of SMEs with 9 or fewer employees had sales outside their home UK nation, the figure was 43.5% for companies with more than 250 employees². Activity levels were similar for purchases across UK nations.

Breadth of international activity

A similar picture emerges for international activity, but even stronger – just 19% of SMEs with < £10MN turnover exported goods in 2023, compared to 66% for MMCs with £25-100MN turnover, and 73% for larger MMCs with a turnover of £250-500MN.³

¹ IFB “The State of the Nation UK Family Business Sector 2021-2022”, December 2022, and Oliver Wyman analysis

² Office for National Statistics “Business Insights and Impact on the UK Economy,” October 2024

³ Office for National Statistics “Business Insights and Impact on the UK Economy,” October 2024

Client case study: Trant Group



Philip Trant
Finance Director, Trant Group



Region: Southampton
Sector: Construction / Civil engineering

“Our main business activities include civil, mechanical, process engineering and MEICA engineering, including full EPC services for private and public sector clients. Our key sectors include Process and Water, Energy and Nuclear in delivering critical infrastructure.”

“The major challenge facing our Industry and sector is the resource and skills shortage. The resource pool for engineers, trades and managers with transferrable skills is extremely tight meaning that the recruitment and retention of key people is a constant challenge that must be met to continue providing clients and stakeholders valuable assets, services, and products.”

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

MMCs can capture new opportunities

Given their growth over the last decade, MMCs can continue to capture new opportunities and be a critical growth driver for the UK. In particular, the Government’s commitment to a growth agenda includes several new policy initiatives that present opportunities for MMCs. For example, the upcoming Industrial Strategy identifies eight growth-driving sectors, aiming to support these industries and develop a stable policy platform for all firms, including MMCs. For all of these sectors, MMCs are already growing faster than the market – particularly in professional and business services, where MMCs grew at 8.1% vs. 7.0% for the market as a whole; an additional injection of support could boost them further. Additionally, to support the construction and housebuilding industries, the Industrial Strategy Green Paper also outlines a 10-year infrastructure strategy with a new planning triage service to navigate planning permissions.

The overarching place-based approach outlined in the Industrial Strategy aims to frame new policy around local growth plans and supporting high-potential clusters – especially in the regions outside of London. This will direct new R&D investment towards MMCs and lay out new a framework by which they can seek growth opportunities as a part of these clusters.

Additionally, the National Wealth Fund is set to catalyse £70BN of investments towards the green economy — this investment pot presents an opportunity for MMCs to further their own green ambitions, and prioritises regional growth for which MMCs can play a crucial role. Through this, billions of pounds of capital focused on green energy will be available to the fast-growing MMCs. Some initiatives spearheaded by GB Energy are also designed to support companies, including MMCs, outside of London and the South East, for example Hinckley Point, Dogger Bank and Cerulean Winds. Finally, a rising influx of growth capital presents a financing opportunity for scale-ups and MMCs alike. In 2023, £7.1BN⁴ of available growth funding flowed into the UK, up from £1.2BN⁵ in 2014.

MMCs are well-placed to leverage these opportunities to further drive their role as a key engine of growth for the UK as a whole. They are more nimble than large corporations but have scale that means further growth and improvement in productivity can have a meaningful impact on the wider economy.

4 BVCA “BVCA Report on Investment Activity 2023” 2024

5 BVCA, “BVCA Private Equity and Venture Capital Report on Investment Activity 2014” 2014

Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

A man with glasses and a dark blue shirt is sitting in a black office chair, looking towards the right. He is in a meeting room with other people in the background. The background is slightly blurred, showing a woman and a man sitting at a table. The lighting is soft and professional.

**What are the
challenges for
the mid-market?**

What are the challenges for the mid-market?

MMCs face many of the same challenges as other companies in the UK, including macroeconomic, geopolitical uncertainty and inflationary pressures. Similarly, they experience challenges related to inconsistency and a lack of clarity in public policy which inhibits their ability to invest. Through interviews with MMCs and industry experts, we have identified several challenges that particularly affect MMCs, which we explore in this section:

1. Lack of collective identity

2. Limited data and transparency on the segment

3. Insufficient access to skills

4. Complexity growing faster than capacity

5. MMCs benefit from less dedicated external support than other segments

6. Impact of poor local infrastructure and planning

Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

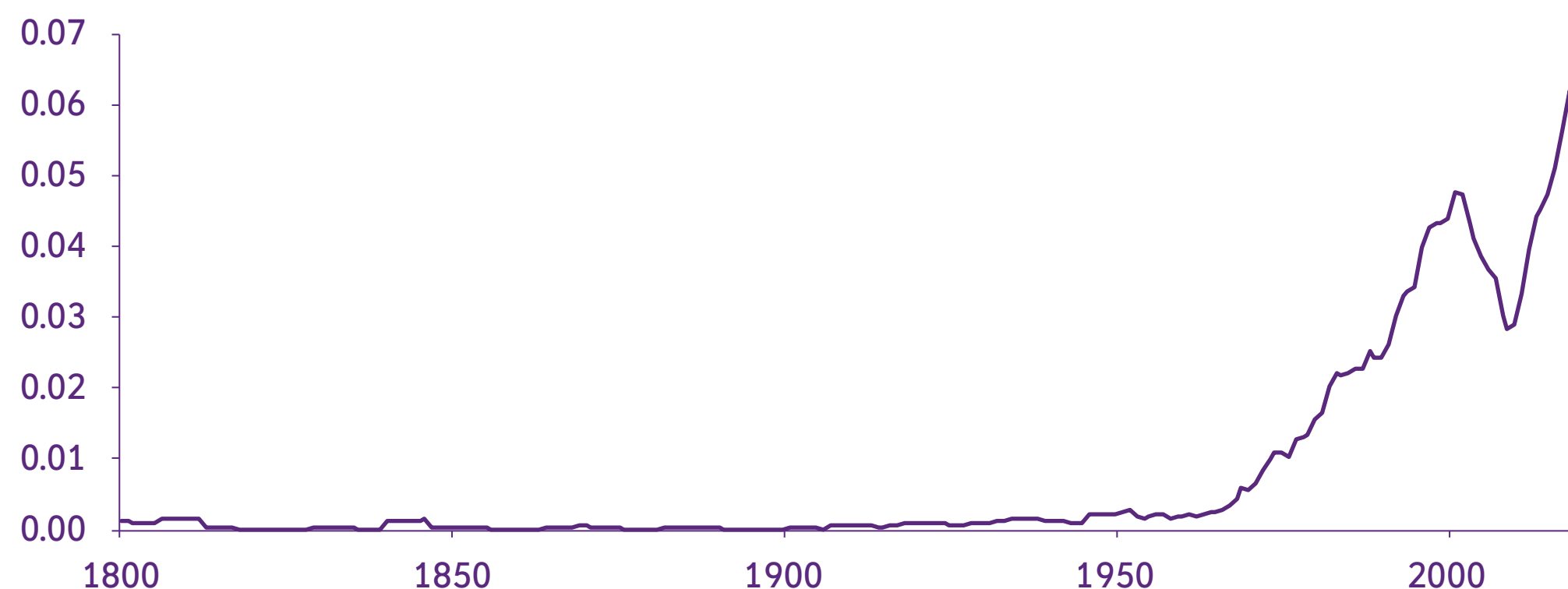
Lack of collective identity

The most prominent challenge faced by MMCs is that the mid-market segment remains largely unrecognised as a distinct category by various stakeholders, including Government entities, industry bodies, the private sector, and MMCs themselves. This absence of clear recognition contributes to a fragmented identity, hindering their ability to unite and advocate for better support and tailored policies to foster their growth. In contrast, the ‘German Mittelstand’, a term referring to small and medium enterprises in Germany, is celebrated as a cornerstone of the nation’s economy, both within and outside its borders.

The prominence of the Mittelstand is evidenced by a steady rise in references across academic research, industry literature, and online resources, as recorded by the Google Ngram viewer to the right. This highlights a robust collective identity and a shared understanding of its significance. The Mittelstand also has a dedicated definition, which is outlined by the *Institut für Mittelstandsforschung* and based on the EU definition of an SME.¹ Conversely, the mid-market segment in the UK often finds itself overlooked, with minimal acknowledgement or discussion in relevant reports and analyses.

1 IfM Bonn “Mittelstand at a glance”, October 2024

Figure 9: Appearances of “Mittelstand” per million words in English language books and academic research²



Source: Google Ngram, Oliver Wyman analysis

2 “GoogleBooks Ngram Viewer”, October 2024

Contents

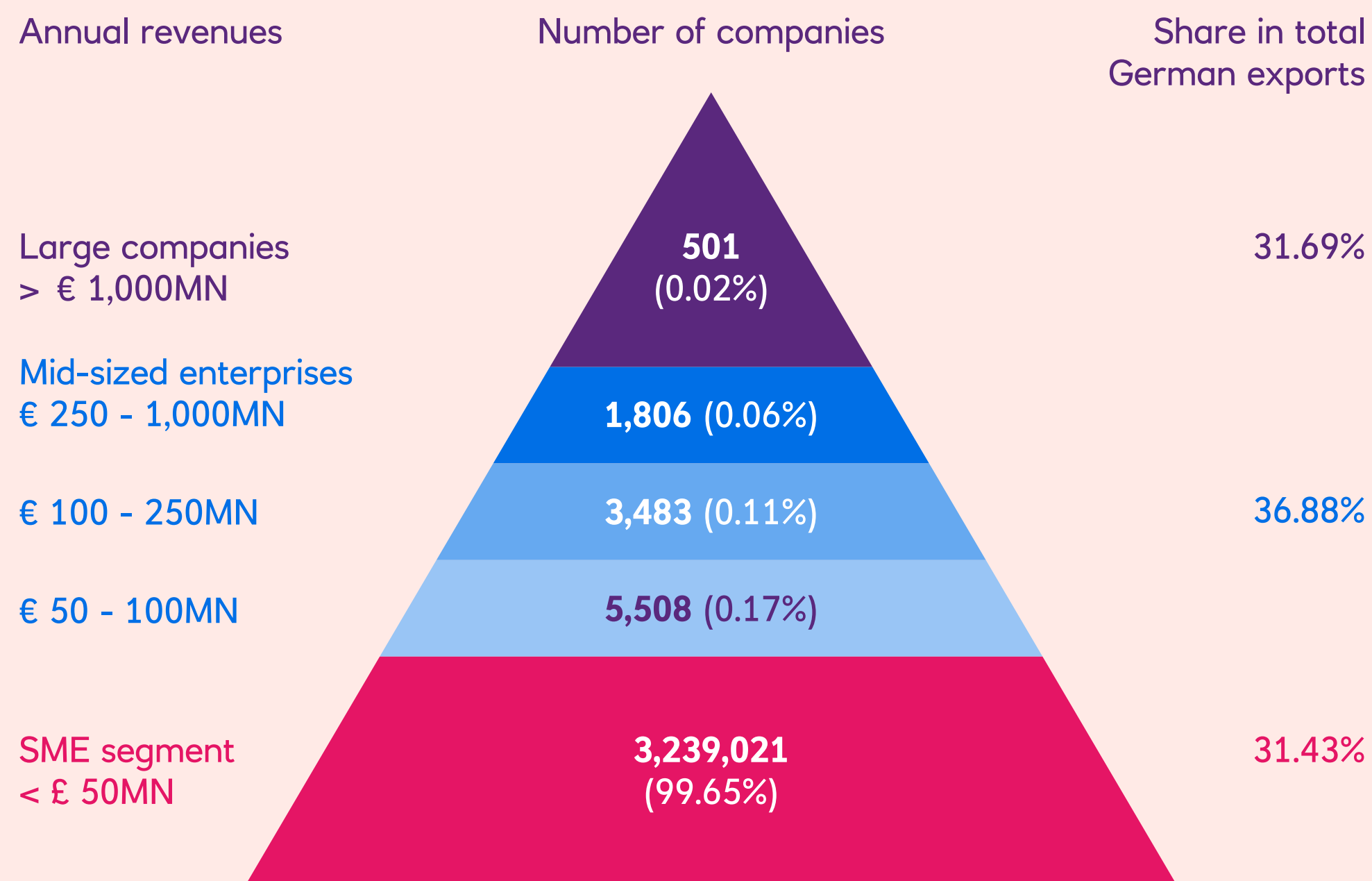
- [Foreword](#) >
- [Executive summary](#) >
- [Why does the mid-market matter?](#) >
- [MMCs are a large part of the UK economy](#) >
- [MMCs are a critical driver of growth](#) >
- [MMCs are a distinct and diverse group of companies](#) >
- [MMCs can capture new opportunities](#) >
- [What are the challenges for the mid-market?](#) >
- [Lack of collective identity](#) >
- [Limited data and transparency](#) >
- [Insufficient access to skills](#) >
- [Complexity growing faster than capacity](#) >
- [MMCs benefit from less dedicated external support than other segments](#) >
- [Infrastructure and planning restrictions](#) >
- [How can we support MMCs and seize these opportunities?](#) >
- [Appendix A: Methodology](#) >
- [Appendix B: Glossary](#) >

Spotlight: Government support for Germany's Mittelstand

The German Mittelstand has a strong international brand identity as the 'heartland' of German industry. Mittelstand firms are often global market leaders in a very small niche and have a strong "Made in Germany" identity as a result.

Although the traditional definition encompasses companies with between 50-500 employees or < €50MN turnover, the upper Mittelstand is widely regarded as companies that go up to ~ €1BN turnover.

Mittelstand companies as spearhead of Germany's success in exports



Source: Deutsche Standards "The Best of German Mittelstand", January 2020

This upper Mittelstand is widely regarded as an important force behind the German export prowess and are generally an innovative, fast growing, and globally recognised group – and importantly, they are recognised as such by the German Government. Mittelstand companies receive a significant amount of attention, support, and recognition from both the Federal and State Government in Germany. There is a dedicated arm's length body for the Mittelstand *Institut für Mittelstandsforschung*, connected to the Federal Ministry for Economic Affairs and Climate Action. This institute provides regular research, statistics and policy overviews specifically on the Mittelstand segment.

Additionally, as a very federal and decentralised country, there are a number of regional support mechanisms available for Mittelstand companies. For example, regional publicly owned wholesale banks (e.g. Landesbank) often have a connected public development bank arm. For example, in Baden-Württemberg, L-Bank offers several regional grant schemes ranging from digital to climate-related support. Over 50% of these schemes are applicable to MMCs, showing strong funding support from the German Government.

In addition to financial support, there are a number of regional networks that provide connectivity and support for the Mittelstand; for example, the Mittelstand-Digital network provides local support for German MMCs with 25 centres of excellence across the country. These networks provide advice, expertise and host events for Mittelstand companies specifically on digitalisation.³

³ Deutsche Standards "The Best of German Mittelstand", January 2020

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

Limited data and transparency

This lack of collective identity means that the mid-market segment is not well defined and there is limited data to provide transparency on the profile and performance of the segment. In contrast, there is highly granular data available from several sources on the SME segment, providing breakdowns by turnover band or number of employees, typically up to £25MN, £50MN, or 250 employees. However, above these thresholds data is grouped into a single segment of ‘large businesses’. Some examples are set out below:

Office for National Statistics:

- Standard outputs produced from the Interdepartmental Business Register (e.g. UK business; activity, size and location) provide granular breakdowns for businesses with below 250 employees, below £5MN in turnover (e.g. for number of companies by sector), or below £50MN in turnover (e.g. for number of companies by region). Data for all companies above these thresholds are grouped together.
- The Annual Business Survey provides detailed results on overall UK turnover, GVA, and employment costs without any breakdown by company size

Department for Business and Trade: The Business Population Estimates dataset, updated annually, provides top-level data for small (0-49 employees), medium (50-249 employees) and large (250 employees and over) companies

Bank of England: Detailed data is provided on lending by financial institutions to non-financial corporates, broken out between SMEs and large businesses. SMEs are defined as having a turnover less than £25MN, with large businesses including all businesses above this level

There are several regular reports published on the SME segment by both public and private sector institutions, giving welcome transparency on the SME segment.

However, there are no equivalent reports for the MMC segment.

Some examples of SME-focused reports include:

- The **British Business Bank** publishes its Small Business Finance “Finance Markets Report” and “Small Business Equity Tracker” annually
- **NatWest** publishes monthly SME Growth Trackers, while Barclays, Lloyds, HSBC and other banks have published ad hoc papers around the SME topics
- **BVA-BDRC** publishes the SME Finance Monitor half-yearly, focused on businesses with fewer than 250 employees
- The **FSB** publishes the Small Business Index quarterly, focused on businesses with fewer than 250 employees
- The **UK Government** publishes the Small Business Survey annually, focused on businesses with fewer than 250 employees

Without better data and reporting it will be difficult for all public and private sector stakeholders to fully understand the importance of the MMC segment to the economy and define policy and other targeted measures to support growth and productivity within the segment.

[MMCs are] a neglected part of the economy [...] our sector tends to be without a voice

Director of a Manufacturing MMC in Lancashire

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

Insufficient access to skills

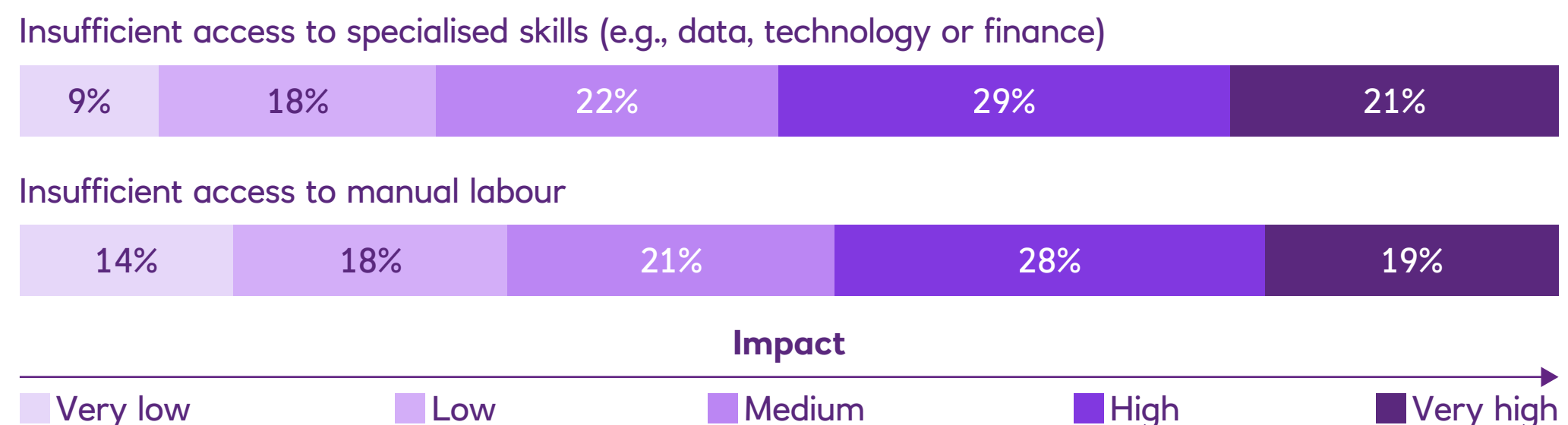
The UK is experiencing a persistent skills gap across sectors and regions, with a tighter labour market and increasing employment costs, something that in part is caused by the overall shortage of workers. 50% of MMCs report substantive impact on their turnover resulting from a lack of specialised skills, and 47% report the same from a lack of manual labour.⁴

This issue is compounded by a lack of specific skills in the market; in particular, technical skills (such as bricklaying or construction workers), high-demand skills (like data literacy), and green technology expertise.

We have seen a very tightened labour market with rates going up significantly and skills going down – it has been very difficult to find the right balance [...] this has made delivering large projects very difficult
CEO of an Industrials MMC in the South East

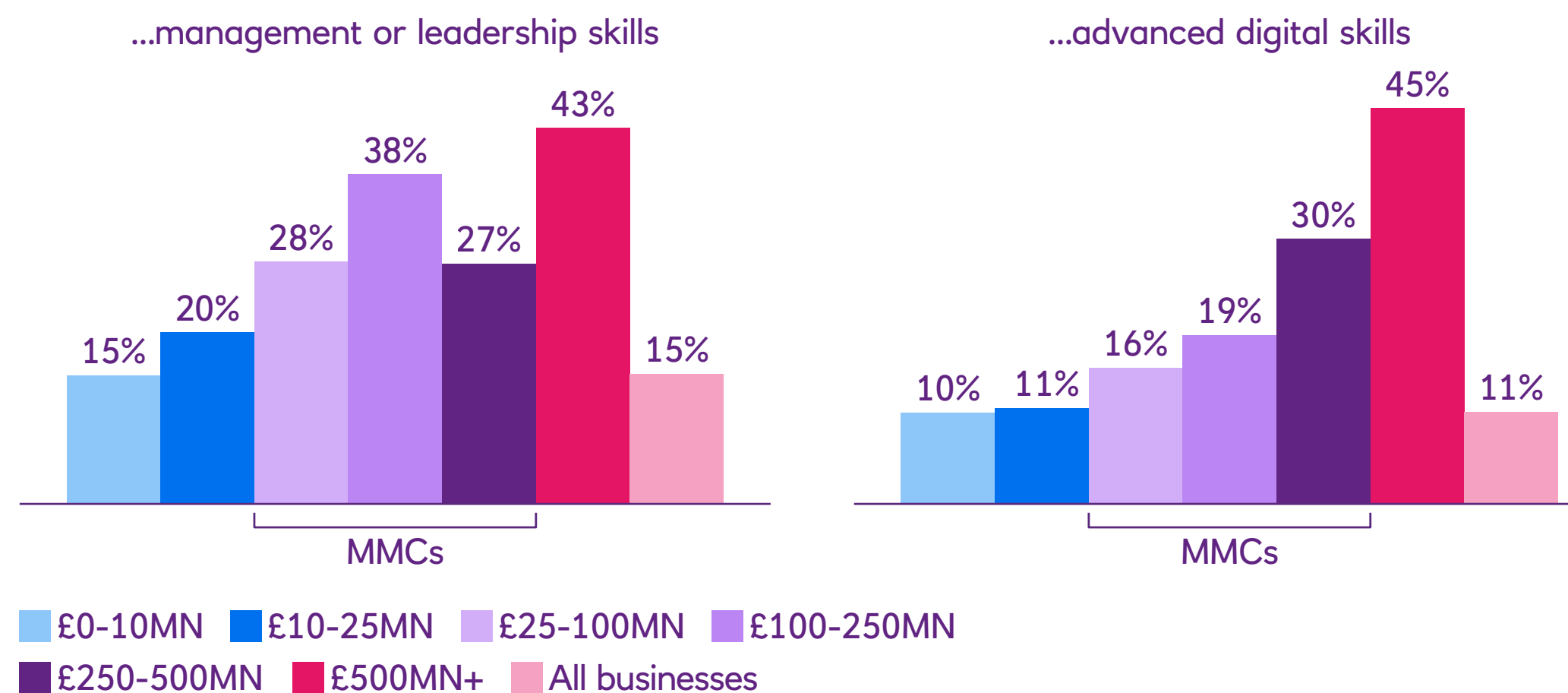
⁴ NatWest Mid-market Corporate Survey 2024; includes companies reporting the respective challenge at an impact of '4' or '5'

Figure 10: Share of MMCs facing skills challenges



Excludes 'don't know' or 'not applicable' responses. Insufficient access to specialised skills N = 1,059. Insufficient access to manual labour N = 1,034.
 Source: NatWest Mid-market Corporate Survey 2024, Oliver Wyman analysis

Figure 11: Proportion of businesses suffering from a lack of...



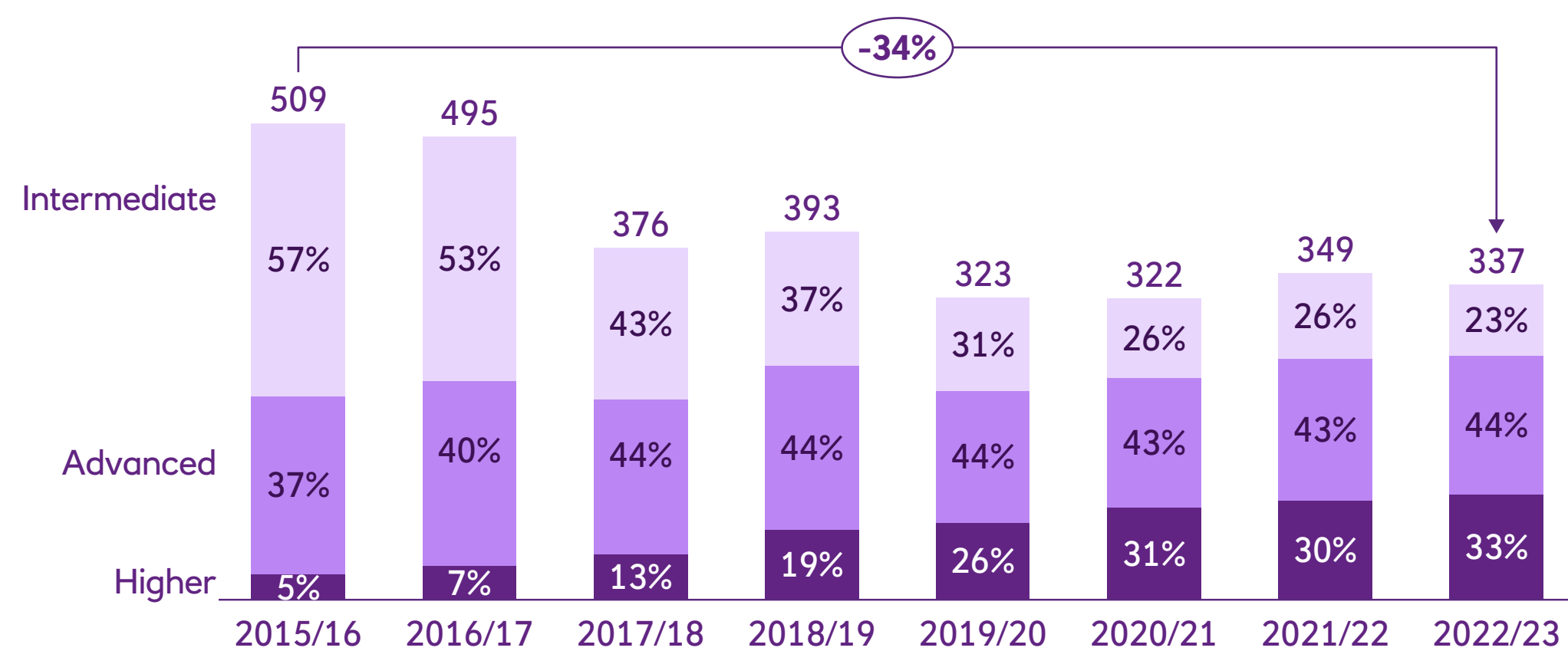
Source: Office for National Statistics BICS Survey 2024, Oliver Wyman analysis

Contents

- [Foreword](#) >
- [Executive summary](#) >
- [Why does the mid-market matter?](#) >
- [MMCs are a large part of the UK economy](#) >
- [MMCs are a critical driver of growth](#) >
- [MMCs are a distinct and diverse group of companies](#) >
- [MMCs can capture new opportunities](#) >
- [What are the challenges for the mid-market?](#) >
- [Lack of collective identity](#) >
- [Limited data and transparency](#) >
- [Insufficient access to skills](#) >
- [Complexity growing faster than capacity](#) >
- [MMCs benefit from less dedicated external support than other segments](#) >
- [Infrastructure and planning restrictions](#) >
- [How can we support MMCs and seize these opportunities?](#) >
- [Appendix A: Methodology](#) >
- [Appendix B: Glossary](#) >

Additionally, MMCs typically rely on apprenticeships more than larger corporates, and apprenticeship starts have declined by 34% since 2015, decreasing the pipeline available to fill these skill gaps. However, despite the demand, the Government’s Apprenticeship Levy scheme has been historically under-utilised by businesses – and over £3.3BN of unused Apprenticeship Levy was returned to the Treasury between 2019-2022.⁵ This is often because the Levy is cited as complex or difficult to use. In comparison, France, had 546K apprenticeship starts in 2023, more than 60% higher than the UK as a proportion of the population⁶.

Figure 12: Apprenticeship starts in England, by level (000s), 2015-2023



Excludes Wales, Scotland and Northern Ireland as education is devolved.
Source: House of Commons Library

⁵ Lewis Silkin, “£3.3BN of unused apprenticeship levy funds have been returned to the Treasury”, November 2023
⁶ Government of France, DEPP, “Note D’Information, L’apprentissage au 31 décembre 2023” July 2024

MMCs are less prevalent in London and the South East, where they represent 21% of turnover, versus 26% for the rest of the country. Therefore, MMCs are typically more reliant on regional workforces, affecting their ability to access the highest-qualified employees, given around 47% of the population in London have Level 4 qualifications (including degrees, higher-level BTECs and professional qualifications) compared to 32% on average outside of London.

MMCs are also unable to fill the skills gap through overseas hiring due to increased restrictions. Skilled workers seeking to migrate to the United Kingdom must obtain a Skilled Worker Visa, for which the minimum salary threshold for most occupations rose from £26,200 to £38,700 in May 2024. The Government has indicated an intention to reduce the scope of exceptions to these thresholds⁷, and to prioritise filling skills gaps with domestic hires. The definition of ‘skilled’ in the context of Skilled Worker Visas is often too restrictive, and only focuses on technical, degree-based workers. Therefore, shortages in the construction and infrastructure sectors cannot be filled by overseas workers and have led to delays in delivery of large projects (such as the Co-Op Live arena in Manchester⁸).

The Apprenticeship Levy is too complicated and doesn’t help us. We pay the levy but don’t use it – we self-fund our training
CEO of a Manufacturing MMC based in Essex

⁷ Financial Times, “UK signals move to curb overseas hiring for tech and engineering jobs”, August 2024
⁸ Financial Times, “Britain has big infrastructure plans. But where are the workers?”, June 2024

- Foreword >
- Executive summary >
- Why does the mid-market matter? >
- MMCs are a large part of the UK economy >
- MMCs are a critical driver of growth >
- MMCs are a distinct and diverse group of companies >
- MMCs can capture new opportunities >
- What are the challenges for the mid-market? >
- Lack of collective identity >
- Limited data and transparency >
- Insufficient access to skills >
- Complexity growing faster than capacity >
- MMCs benefit from less dedicated external support than other segments >
- Infrastructure and planning restrictions >
- How can we support MMCs and seize these opportunities? >
- Appendix A: Methodology >
- Appendix B: Glossary >

Client case study: Chairman OMEX Agriculture



Max Winkler
Chairman OMEX Agriculture



Region: East Midlands
Sector: Manufacturing

“OMEX Agriculture is one of multiple operating businesses across the OMEX Group. We’ve been working with farmers for almost 50 years, delivering high quality liquid fertiliser and crop nutrition. We’re a proud group of companies operating around the globe with our mission to sustainably feed and power a growing population.”

“Changes to the funding of farming like the sustainable farming incentive, new fertiliser regulations and new REACH regulations are moving fast and require us to adapt and respond quickly. The farming landscape in the UK is going through immense change at the moment.”

In our industry, access to skills from the EU is difficult, and the different policies coming through are therefore very important to us, though we’re very international

CEO of an Industrials MMC in the South East

Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

Complexity growing faster than capacity

As MMCs expand into new international markets and meet new size thresholds for additional reporting, the complexity of their business increases. This is often not met with an increase in capacity; executives in these firms find themselves ‘wearing multiple hats’, often stretched when faced with increased requirements. We explore the effect of this complexity with regards to international trade, reporting and compliance requirements, and digitalisation.

International trade

Many MMCs are seeking to broaden their international trade activities, often beginning to trade with multiple new markets. Just 19% of SMEs with < £10MN turnover exported goods or services in 2023, compared with 66% and 52% for MMCs with £25-100MN and £100-249MN respectively.¹ The figures are even higher for larger MMCs, hitting 73% for the £250-500MN bucket.

As MMCs seek to increase the scale of their exporting, they face an increasing volume of red tape and customs requirements, often having to juggle legislation and political instability across multiple different markets.

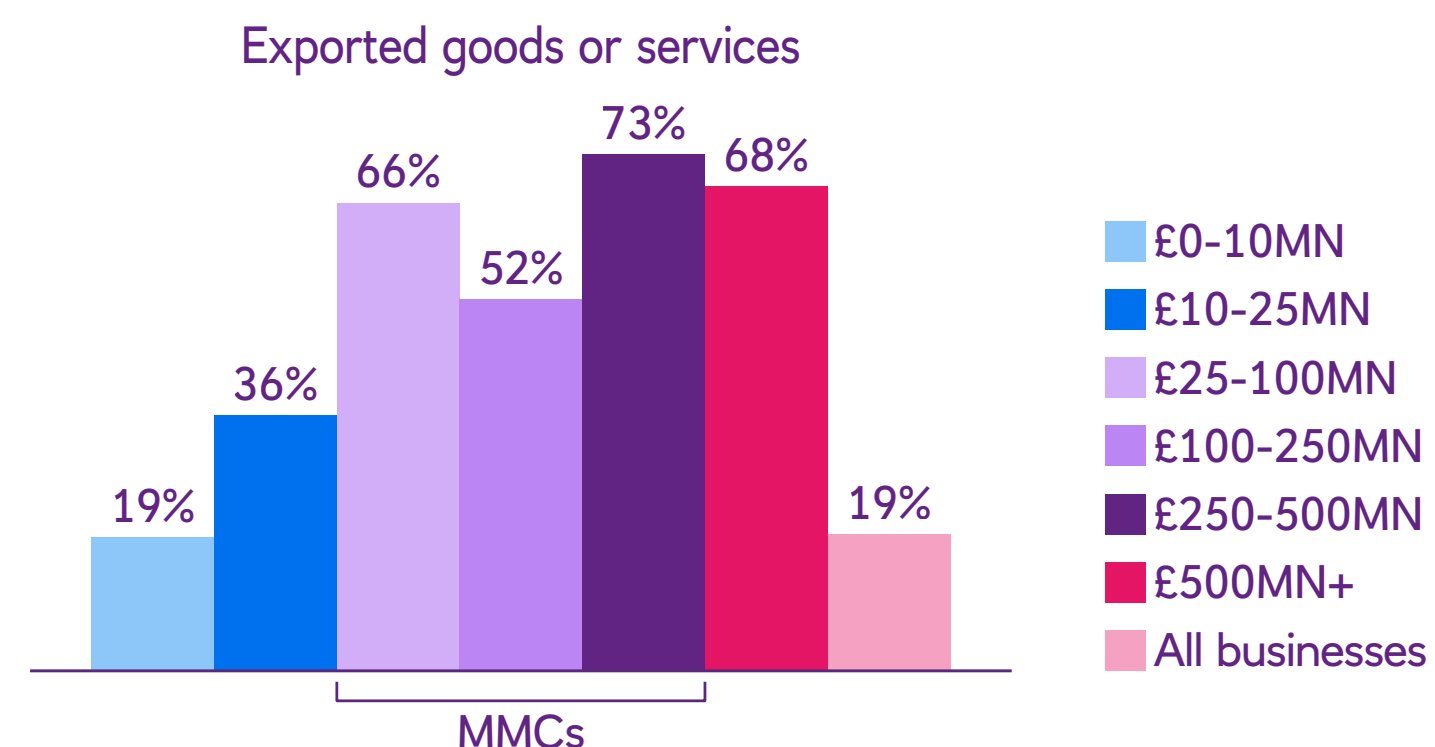
A significant number of MMCs are exporting with the EU; on average, 32% of firms with a turnover between £25-250MN export to the EU². However, following Brexit, customs requirements have become more complex and onerous, which significantly impacts MMCs and deters trade with the EU. UK goods exports to the EU fell sharply in January 2021 after the end of the Brexit transition period. In 2023, goods exports to the EU were 11% below their 2019 level in real terms.³

¹ Office for National Statistics “Business Insights and Impact on the UK Economy,” October 2024

² Office for National Statistics “Business Insights and Impact on the UK Economy,” October 2024

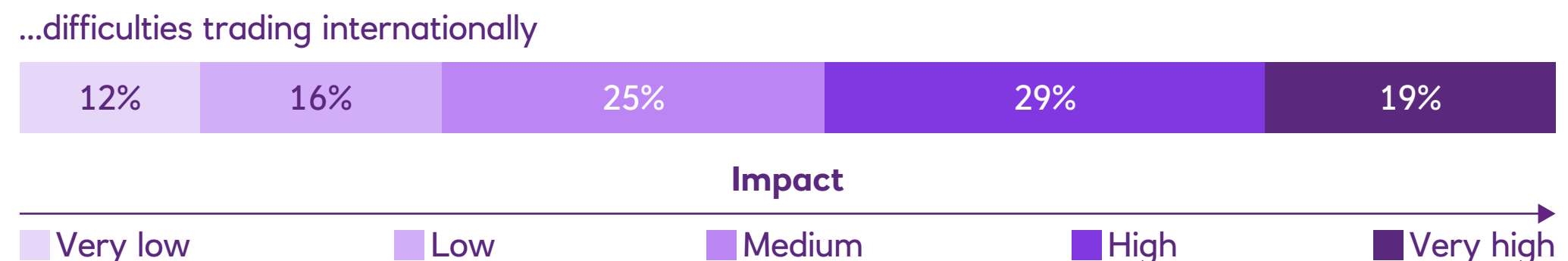
³ House of Commons Library, “Statistics on UK-EU trade”, August 2024

Figure 13: Percentage of companies that have exported goods, services, or both



Source: Office for National Statistics

Figure 14: Share of MMCs identifying challenges in trading internationally



Excludes ‘don’t know’ or ‘not applicable’ responses. N = 1,032

Source: NatWest Mid-market Corporate Survey 2024, Oliver Wyman analysis

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

Existing support mechanisms from Government departments and ALBs (Arms' Length Bodies) is often more suited to SMEs, who are looking to understand how to export for the first time or enter their first new market. But MMCs need more bespoke support on increasing the scale of their activity, which is not available through existing mechanisms.

Compliance and reporting

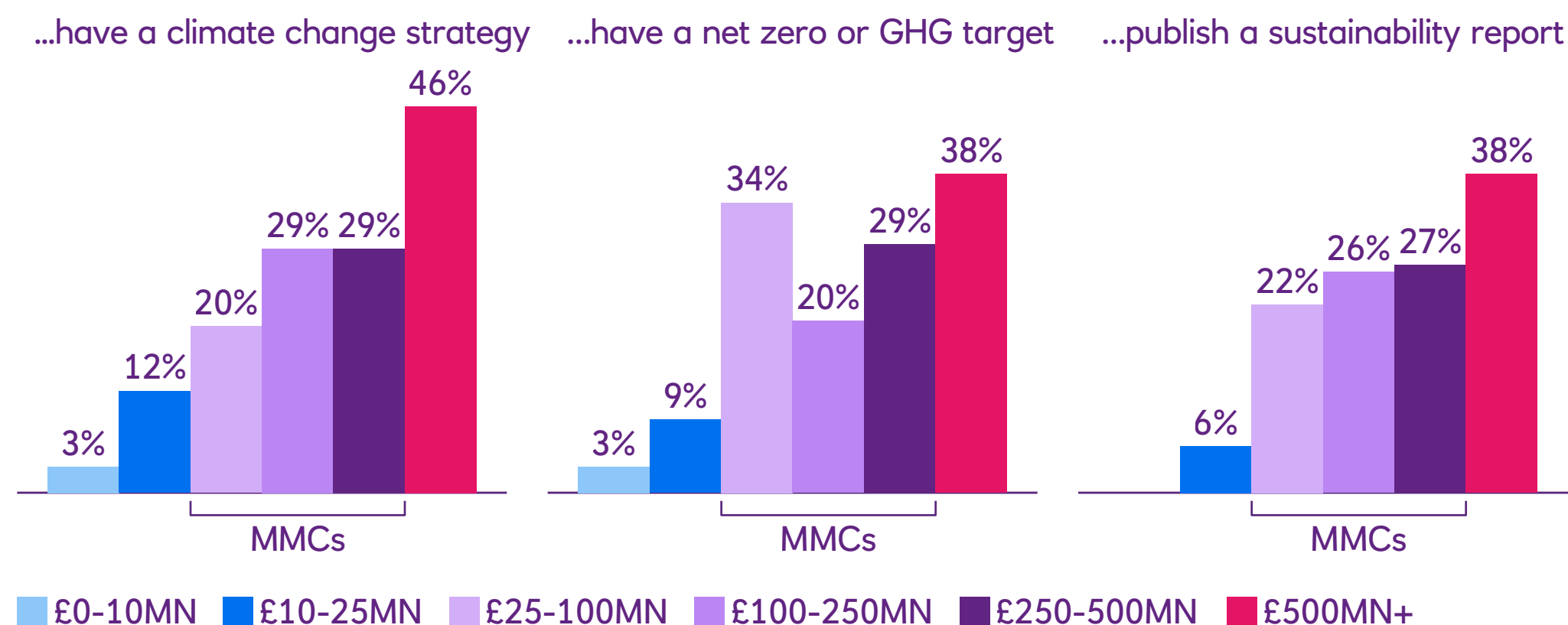
Expenditure on regulatory compliance and reporting increases progressively as companies grow, becoming more complex and highly regulated. However, for MMCs, this often occurs with regulation 'switched on' at specific size thresholds, creating a tipping point where the impact of regulation comes into scope immediately – e.g.:

- **Modern Slavery Act** – UK companies exceeding £36MN in turnover must prepare and disclose an annual statement detailing the steps they take to ensure slavery and human trafficking is occurring neither in their business nor in their supply chain
- **Equal Pay Directive** – UK companies with over 250 employees must prepare and disclose a statement of their gender pay gap
- **Payment practices reporting** – UK companies exceeding £36MN in turnover must report statistics on the time they take to paying invoices, payment periods and other associated information
- **Energy Savings Opportunity Scheme (ESOS)** – UK companies above £44MN in turnover or with more than 250 employees must assess their buildings for opportunities to save energy and associated actions to do so; these typically cost between £6,000 to £15,000 over four years with any new net zero element likely to add up to £7,500 per audit – in addition to the internal cost associated with gathering data and arranging the audit

We worked with an Austrian company who had massive support from the Austrian Government on their direct project, matched to their capabilities. [...] more can be done for British companies to open the right doors in the right way

Finance Director for a Construction MMC in the South West

Figure 15: Share of companies by company turnover which...



Source: Office for National Statistics BICS survey 2024

MMCs must both understand the regulations and then take appropriate steps to comply with them. With limited dedicated resources to manage this, MMCs come under particular pressure at these tipping points.

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

Business-to-business MMCs supplying large corporates are increasingly required to answer complex and detailed questionnaires around climate and sustainability. Therefore, although there are no emissions reporting requirements for MMCs in the UK at present (beyond ESOS), downstream pressure from larger corporates still places a burden on this segment to track and report. This is especially true for larger corporates who must report their Scope 3 emissions, including their supply chain, which has an impact on MMCs. Only 14% of 100-249 employee companies, and 24% of those with more than 250 employees, currently identify a greenhouse gas reduction or net zero target.

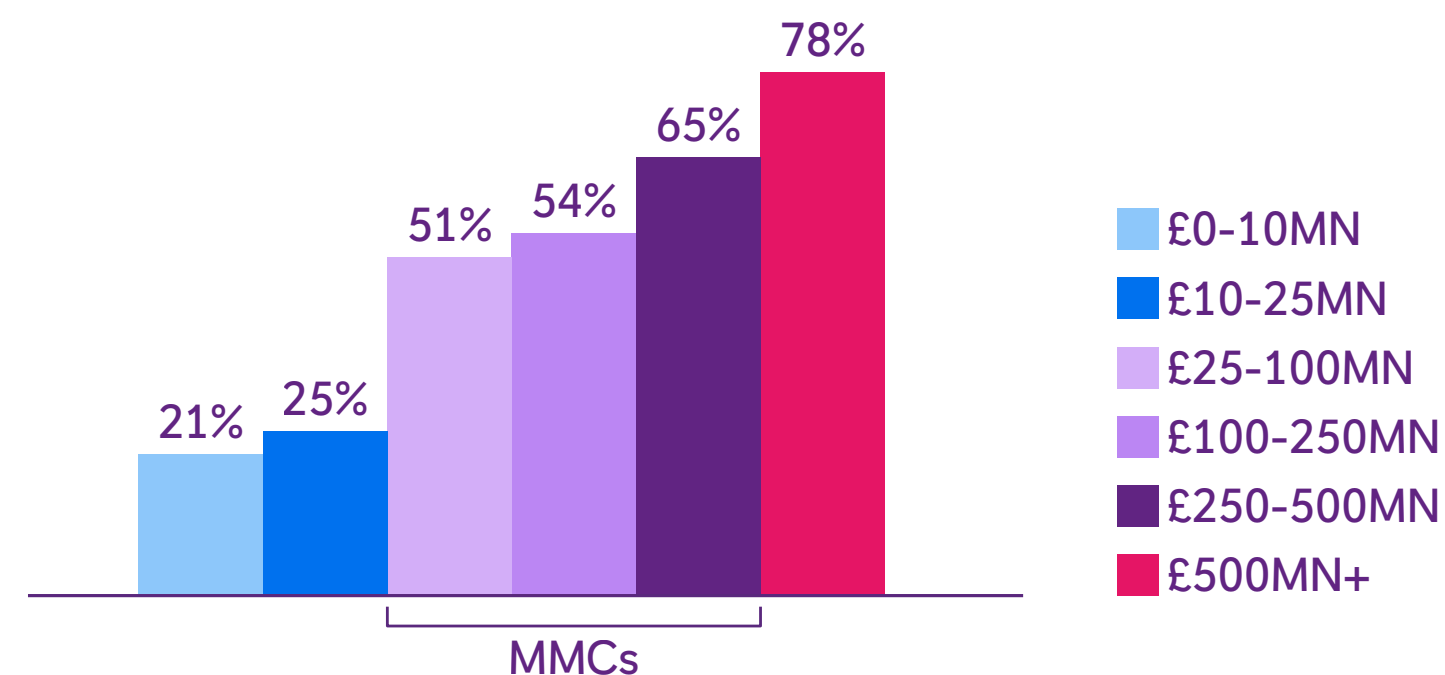
MMCs must both understand the regulations and then take appropriate steps to comply with them. With limited dedicated resources to manage this, MMCs come under particular pressure at these tipping points.

There's a lot more reporting, and a lot is put on companies to fulfil these needs. This comes with extra overhead and building a massive resource of people, while not producing more revenue. It's difficult to do this and remain competitive in our industry

Finance Director for a Construction MMC in the South West

Figure 16: Share of companies by company turnover which...

...currently use artificial intelligence technologies



Data suppressed for £0-10MN band for sustainability reporting.
Source: Office for National Statistics BICS survey 2024

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

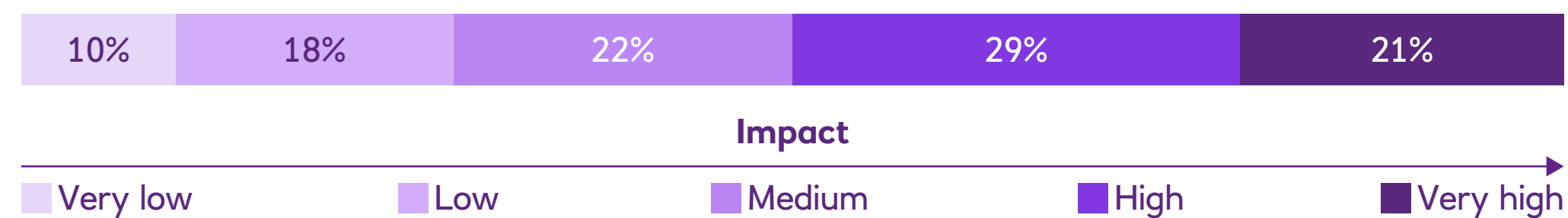
Digitalisation and AI

AI is increasingly important outside of traditional technology sectors. It provides particular opportunities for MMCs, through relatively small, targeted investment to help increase efficiencies or scale in ways that have not yet been possible⁴. Some larger MMCs are already making the most of the opportunity — in AI, for example, 65% of firms in the £250-500MN+ turnover bracket are already using AI, but smaller MMCs are further behind at 51-54% adoption.⁵ These MMCs may not have the capacity, skills or investment to fully leverage these capabilities.

However, there remains a digital skills gap across the workforce – and over half of the labour force lack the most critical digital skills including safety and productivity. The digital skills gap could lead to potential cumulative GDP losses to 2028 of almost £150BN,⁶ and is most concentrated in data scientist, computer scientist, hardware engineer and robotics engineer roles.⁷

Figure 17: Share of MMCs identifying restricted ability to further digitalise as a challenge (1 = no impact, 5 = significant impact)

Restricted ability to further digitalise (e.g. digital sales, digitalising internal processes)



Excludes 'don't know' or 'not applicable' responses. N = 1,050

Source: NatWest Mid-market Corporate Survey 2024, Oliver Wyman analysis

⁴ World Economic Forum, "How 6 mid-market companies are using AI to scale", January 2024
⁵ OECD, "Measuring the demand for AI skills in the United Kingdom", September 2024
⁶ FutureDotNow, "The essential skills gap", accessed October 2024
⁷ OECD, "Measuring the demand for AI skills in the United Kingdom", September 2024

Client case study: North Star Shipping



Fraser Dobbie
Chief Financial Officer



Region: Scotland
Sector: Shipping / Infrastructure

“Our business is growing fast. We have a 49 strong vessel fleet, which includes 41 vessels supporting the UK oil and gas industry, and 8 Service Operations Vessels (4 under construction) supporting offshore wind clients. We have added over 30 new onshore roles and over 180 offshore roles to the team in the last 3 years. To support this growth, our focus is on growth of our organisation and strengthening our business infrastructure through systems. We are developing tailored training courses for our SOV crews, to meet the demands of a new industry, helping us to attract and retain talent, as well as improve operational performance.”

“Our business would benefit from improved support for UK based companies operating in the offshore wind industry which ensures we are not disadvantaged (vs. e.g. French tax lease) by operating from the UK.”

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

MMCs benefit from less dedicated external support than other segments

The 2.7MN SMEs across the UK attract greater political support and attention from the Government. For example, unlike MMCs, SMEs have dedicated Government action plans e.g. from the previous Department for Business, Energy, and Industrial Strategy; City of London SME strategy; and Cabinet Office SME plan, just to name a few. For MMCs, there are no similar dedicated Government plans or initiatives that aim to support the growth of the segment. In 2021, HMRC published a report outlining the tax support available for ‘mid-sized businesses’ however, this scheme still primarily outlines support for smaller companies (e.g. the Seed Enterprise Investment Scheme for businesses with < 25 employees).

SMEs have access to a much wider range of Government grants and support schemes. For businesses with between 0-249 employees, the Government provides 128 schemes including, regional and sector-specific initiatives, for example:⁸

- **Be the Business** – A 6-month Programme for SMEs with < 50 employees looking to make improvements to their overall productivity
- **Business Enterprise Fund North East England** – Loans of £500-250,000 to SMEs with < 249 employees in Yorkshire, Lincolnshire and the North East
- **Seed Enterprise Investment Scheme** – Capital relief to individual investors who buy new shares in an SME with < 25 employees and < £350,000 in gross assets

8 UK Government “Finance and support for your business”, accessed October 2024

However, this figure falls to 48 available schemes for companies with over 250 employees across the UK,⁹ and some of these state that they are targeted at SMEs, creating uncertainty around whether or not MMCs are eligible.

Different levels of support were also evident during COVID, when the Government launched generous loan schemes to support SMEs impacted by COVID. Bounce Back Loans (BBLs) and Coronavirus Business Interruption Loans (CBILs), both designed for smaller businesses, were far more generous than the Coronavirus Large Business Interruption Loans (CLBILs), aimed at companies with more than £45MN turnover.

Figure 18: Overview of Government Coronavirus support schemes

Scheme	Applicability	Number of facilities	Total support value
Bounce Back Loans	Smaller businesses looking for support up to £50,000	1.5MN	£46.6BN
Coronavirus Business Interruption Loans	Smaller businesses with a turnover of < £45MN	Over 97,000	£25.9BN
Coronavirus Large Business Interruption Loans	Larger businesses with a turnover of > £45MN	720	£4.6BN

Source: HM Treasury coronavirus (COVID-19) business loan scheme statistics, May 2020

9 UK Government “Finance and support for your business”, accessed October 2024

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

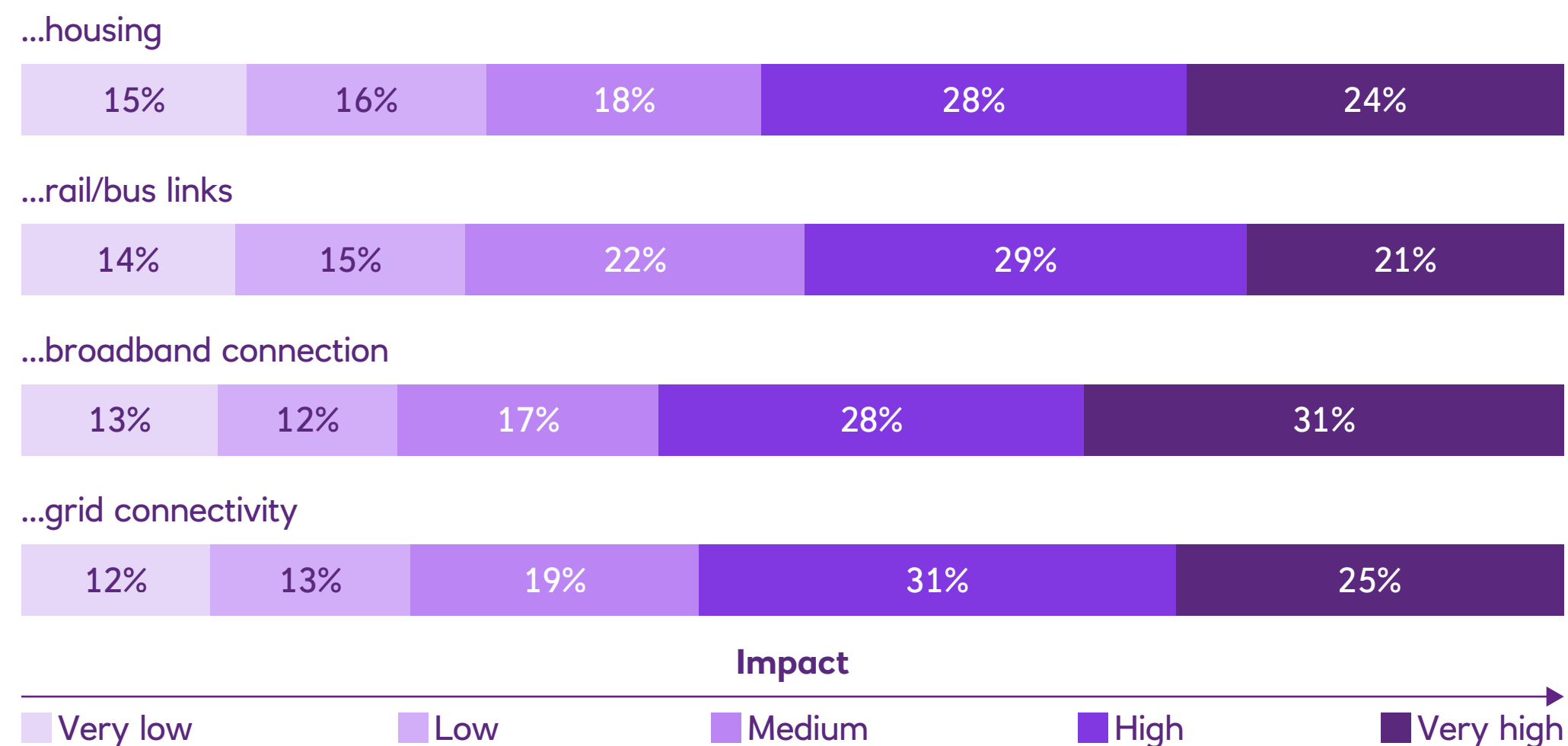
Appendix B: Glossary >

Infrastructure and planning restrictions

Infrastructure challenges affect businesses of all sizes as they face the impact of long commuting times, limited access to affordable housing for employees, and weak broadband connectivity.

MMCs from outside London and the South East in particular highlight that they are exposed to poorer infrastructure quality. Below, we explore challenges with transport, and planning permission, and housing.

Figure 19: Share of MMCs identifying infrastructure challenges from...



Excludes 'don't know' or 'not applicable' responses. Housing N = 1,042. Rail/bus links N = 1,056. Broadband N = 1,056. Grid connectivity N = 1050.

Source: NatWest Mid-market Corporate Survey 2024, Oliver Wyman analysis

Transport

Poorer local transport outside of London, including rail, roads and busses, is a barrier to labour and skills, as well as the transportation of materials and products.

Train line operators servicing northern regions have higher average cancellation rates versus those serving areas around London. For example, TransPennine Express, a northern rail operator has a 19-30% cancellation rate each week, whereas the London Underground sits at just 5%.¹⁰ Additionally, in October 2023, the Government announced the cancellation of the northern leg of HS2, a high-speed train line service that was due to provide much-needed rail connectivity to the North.¹¹

When looking at road transport, despite significant investment, 56% of manufacturers say that road infrastructure has become worse in the last decade¹². This challenge is again magnified outside of London and the South East; within London, 72% of manufacturers outlined that road infrastructure improved in 2023, whereas for Yorkshire and the North East, this figure was 0% and 29% respectively.¹³

10 The Guardian, "Stark north-south divide in railway reliability, UK figures reveal", December 2022
 11 Sky News, "HS2 to Manchester axed in favour of 'Network North'", October 2023
 12 Make UK, "Infrastructure – Enabling Growth by Connecting People and Places", August 2024
 13 Make UK, "Infrastructure – Enabling Growth by Connecting People and Places", August 2024

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

Planning permission

For MMCs looking to expand, obtaining planning permission for new offices or sites can take over two years¹⁴ which can be a significant blocker for growth. The Home Builders' Foundation announced that in 2023, the number of planning permissions granted for new homes fell sharply to the lowest since records began in 2006.¹⁵ In particular, MMCs working in the property, construction or manufacturing industries are affected by lengthy and complicated planning processes that can delay or even cancel new projects.

Additionally, the number of public sector planning officers fell by 3,100 between 2010 and 2020.¹⁶ Many developers report that officers could be more proactive, more efficient, and engage earlier in the application process.¹⁷ Many of these planners are shifting to the private sector, where they work on behalf of those making planning applications.

For businesses that are really expanding, we need a decision [on planning] quicker and can't wait 18 months. We ended up buying another business and moving 150 jobs to a different area because of the planning permission challenges

Director of a Manufacturing MMC in Cheshire

¹⁴ Financial Times, "We need a plan to revolutionise the planning system", July 2024

¹⁵ Home Builders Foundation, "Planning permissions for new homes continue to plummet", March 2024

¹⁶ Financial Times, "Labour's pledge to hire 300 planning officers fails to make up for staff exits", June 2024

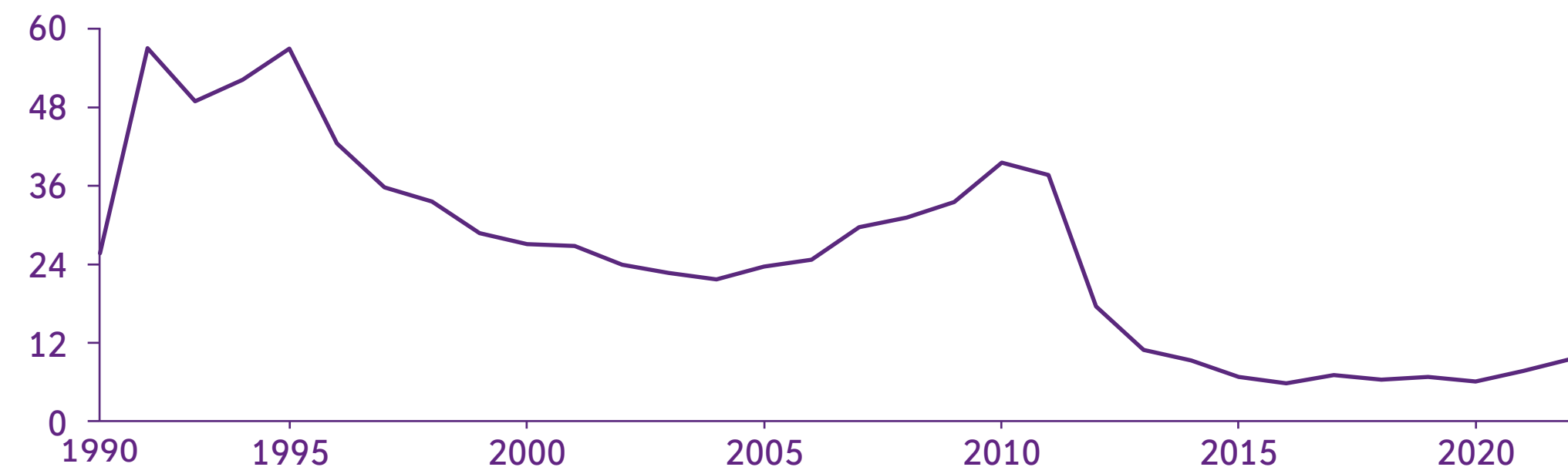
¹⁷ Financial Times, "UK planning reform: how to get developers to build more homes", September 2024

Housing

Over the last few decades, there has been a significant lack of affordable housing across the country, with a reduction from over 50,000 social rent homes built per year in the mid-1990s to under 10,000 by 2020.¹⁸

MMCs will face challenges in attracting and retaining skilled workers if affordable housing is scarce. Employees may be unable to live close to their workplace, leading to longer commutes or forcing relocation to areas with better housing options potentially distant to the company's location. MMCs make up the highest proportion of the regional turnover in Northern Ireland, the North West and the North East. In Northern Ireland, as of March 2024, there were over 47k households on the social housing waiting list, with 75% of those households experiencing housing stress.¹⁹

Figure 20: New-build social rent homes (thousands)



Data for financial years. Includes some London Affordable Rent units from 2020/21.

Source: Office for National Statistics

¹⁸ Office for National Statistics "Business Insights and Impact on the UK Economy," October 2024

¹⁹ Homeless Connect, "Latest housing bulletin shows social housing waiting list hitting unprecedented highs", May 2024

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

A male worker in a blue uniform and white hard hat is inspecting a piece of machinery. He is holding a clipboard and looking intently at the equipment. The background shows a factory setting with various mechanical parts.

**How can we support
MMCs and seize
these opportunities?**

How can we support MMCs and seize these opportunities?

Enhancing support for MMCs will further stimulate meaningful growth in the UK economy, boost productivity, and increase local employment. To foster the growth of this vital segment, it is crucial for all stakeholders to come together in a united and coordinated effort.

We highlight below seven potential levers that the Government, industry bodies, banks, and MMCs themselves could do to support the segment:

1. Increase the transparency and profile of MMCs by defining the segment and collecting data

The Government should create a common definition of MMCs (vs SMEs and large corporations), and, using this, increase availability of data on the MMC segment (e.g. in ONS Annual Business Survey, Bank of England Lending statistics). These definitions should be aligned with the thresholds for legal requirements wherever possible (e.g. business reporting requirements).

2. Give MMCs a collective voice and raise segment profile by establishing an ‘MMC Council’

An MMC Council should be established at the national level to further increase the profile of the segment. This should be led by the private sector, but include industry bodies, Government departments and MMCs themselves to amplify MMCs’ collective voice and enable participation in networking events or mentorship schemes. This can also include specific national lobbying and reporting to raise the profile of the segment across the UK. Initially, the MMC Council should focus on representing MMCs in the Industrial Strategy Advisory Council, National Wealth Fund Taskforce, and for GB Energy.

Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

3. Increase access to skills, including specialised skills, for MMCs

As MMCs scale up and need new skills, it is critical that they have access to enough people with the right skills profile. Access to skills can be further enhanced through tying together infrastructure, local transport, and collaboration with metro mayors and local authorities into a holistic place-based approach. MMCs can access these skills through multiple approaches:

MMCs should collaborate with local educational institutions, such as sixth forms, further education colleges, and universities, to align educational offerings with the skills they need. Additionally, the Government should consider the people needs of MMCs when changing visa regulations and immigration policy. MMCs should clearly articulate their needs, through the MMC Council, industry bodies, local authorities and/or direct to Government departments for high-demand skills (e.g. data science), vocational training and apprenticeships.

The updated Growth and Skills Levy is a critical mechanism to upskill MMCs' existing workforce. The Government should ensure that the levy is accessible and easy to use, and MMCs should use this opportunity to further train their teams.

Finally, the Government should work closely with Skills England to identify high-demand skills and provide educational grants to support them. This includes both technical degree courses (e.g. data science or engineering) as well as vocational studies (e.g. bricklaying, chefs, hairdressers, heat pump engineers).

4. Ensure Government missions and measures drive growth for MMCs by considering the segment explicitly in design and execution

At all levels, the Government should ensure that the delivery mechanisms of new and existing initiatives are accessible to MMCs, to further accelerate their growth.

The upcoming Industrial Strategy should consider the needs of MMCs and reflect their role in the growth-driving sectors by ensuring their presence on the Industrial Strategy Advisory Council. Local / combined authorities and national legislatures should engage with local MMCs and involve them directly in the development of economic-cluster-based 'local growth plans', including through presence on regional boards, and clarify how devolution of power will affect local companies.

The launch of the £27.8BN National Wealth Fund, aiming to crowd-in investments in green sectors and green jobs, should be accessible for MMCs. For companies operating in the energy sector, GB Energy aims to deploy £8.3BN towards renewables and clean power projects. MMCs should have a clear channel, via the MMC Council, to access these funds so they can benefit from the additional opportunities they may open up. Finally, the MMC Council should clarify how Government growth programs support MMCs and help them to understand how they can benefit from the investments available. New initiatives such as the UK Growth Fund (where the British Business Bank will enable investments into innovative companies, from early stage to growth equity), the LIFTS programme (facilitating investment from defined contribution pension schemes into venture capital and growth equity), and the increased capacity of the Office for Investment should be made available and understandable to MMCs.

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

5. Ensure MMCs receive appropriate support by tailoring services for the segment

Government departments, ALBs and industry bodies should clarify the support available to MMCs to increase awareness and ensure its delivery is effective for international trade and climate reporting in particular. This could be, for example, through expert advisory support tailored to the lower number but higher complexity of MMCs vs SMEs, with proactive outreach to MMCs to increase awareness and take-up. MMCs should also be consulted before initiatives are launched by involving them in roundtable discussions or launching dedicated MMC pilots.

Government should review the feasibility of establishing sector-specific services with expert advisors to support MMCs' complex needs; the previously successful Manufacturing Advisory Service (MAS) should be launched as a pilot. This could be supported by local authorities to design a place-based ecosystem of support for MMCs.

Tailored support also extends to banks, private equity firms, and the broader private sector: relationship managers can help MMCs access the finance they need and navigate the support available from Government, ALBs and industry bodies. To do this effectively, RMs need a deep understanding of public and private sector financing options available for MMCs, including IP financing, venture debt, venture capital and private equity investments.

6. Ease compliance and reporting burden by simplifying requirements

Different compliance regimes currently come into force at different thresholds based on number of employees and / or turnover. At appropriate moments in the policy cycle, Government should review the thresholds for compliance and reporting requirements to re-assess the impact on MMCs. This could also include the introduction of 'compliance-lite' procedures to reduce bureaucracy. The MMC Council can play a role in providing analysis to bodies like the Financial Reporting Council to help MMCs comply with these requirements.

Contents

Foreword >

Executive summary >

Why does the mid-market matter? >

MMCs are a large part of the UK economy >

MMCs are a critical driver of growth >

MMCs are a distinct and diverse group of companies >

MMCs can capture new opportunities >

What are the challenges for the mid-market? >

Lack of collective identity >

Limited data and transparency >

Insufficient access to skills >

Complexity growing faster than capacity >

MMCs benefit from less dedicated external support than other segments >

Infrastructure and planning restrictions >

How can we support MMCs and seize these opportunities? >

Appendix A: Methodology >

Appendix B: Glossary >

7. Unblock planning constraints by improving the planning permission process

Lengthy and complex planning processes are a significant barrier to growth for MMCs wishing to expand. Whilst overall reform of the planning permission process is important, in the short term the Government should increase the level of training and resources within local council teams, ensuring the number of planning officers is sufficient to meet demand.

MMCs are a highly critical, productive, and meaningful part of the UK economy. Providing the segment with further support and recognition would further unlock their potential and bolster their continued growth. If these recommendations are implemented, we estimate the MMC segment could grow by a further one percentage point, leading to an uplift in turnover of £115BN and an additional £35BN to the UK economy by 2030. For areas outside of London and the South East, the growth potential could be up to £70B and £24B for turnover and GVA respectively.

Figure 21: Most relevant stakeholders identified per recommendation

Recommendation	MMCs	Central gov't	ALBs	Loc/reg. gov't	Fin. instit's	Ind. bodies	Edu.
Establish an MMC Council to give a collective voice and raise segment profile	✓	✓	✓	✓	✓	✓	
Define the MMC segment and collect data to increase the transparency and profile of the segment		✓					
Consider MMCs explicitly in the design and execution of new Government missions	~	✓	✓	✓		✓	
Tailor services and support for MMCs	~	✓	✓	✓	✓	✓	
Review thresholds for compliance and reporting requirements		✓		✓			
Enhance the efficiency of the planning permission process		✓		✓			
Increase access to skills, including specialised skills, for MMCs	✓	✓					✓

Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

Appendix A: Methodology

Turnover and GVA modelling

The Office for National Statistics publishes data on British companies from the Interdepartmental Business Register (IDBR) and Annual Business Survey (ABS) which have been used in this report. For nationwide, regional and sectoral turnover figures, ABS is the official ONS source for turnover, but breakdowns of turnover by company size are not provided in ABS data. For this report, turnover estimates from IDBR by turnover sizeband were used to evaluate the proportions of turnover attributable to each sizeband, which were then used to break down the official totals provided by ABS.

The improved turnover and GVA projections for 2030 were based on maintaining the 2014-22 CAGR for 2023-24 and thereafter increasing this rate by one percentage point for projections to 2030. The figures quoted indicate the difference between this figure and the turnover and GVA expected in 2030 assuming growth after 2024 remained the same as for the period 2014-22.

Survey

Fieldwork for the NatWest MMC Survey was completed in October 2024 by the Diffley Partnership and surveyed 1,075 MMCs from across the UK.

MMC Roundtables

To inform the report, two customer roundtables were held in October 2024 with mid-market corporates from across regions and sectors in the UK.

Expert interviews

A total of 32 expert interviews were conducted with stakeholders from both NatWest and external organisations. Of those, the 14 external interviews included experts from Government departments, arm’s length bodies, and industry bodies.

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Contents

[Foreword](#)

[Executive summary](#)

[Why does the mid-market matter?](#)

[MMCs are a large part of the UK economy](#)

[MMCs are a critical driver of growth](#)

[MMCs are a distinct and diverse group of companies](#)

[MMCs can capture new opportunities](#)

[What are the challenges for the mid-market?](#)

[Lack of collective identity](#)

[Limited data and transparency](#)

[Insufficient access to skills](#)

[Complexity growing faster than capacity](#)

[MMCs benefit from less dedicated external support than other segments](#)

[Infrastructure and planning restrictions](#)

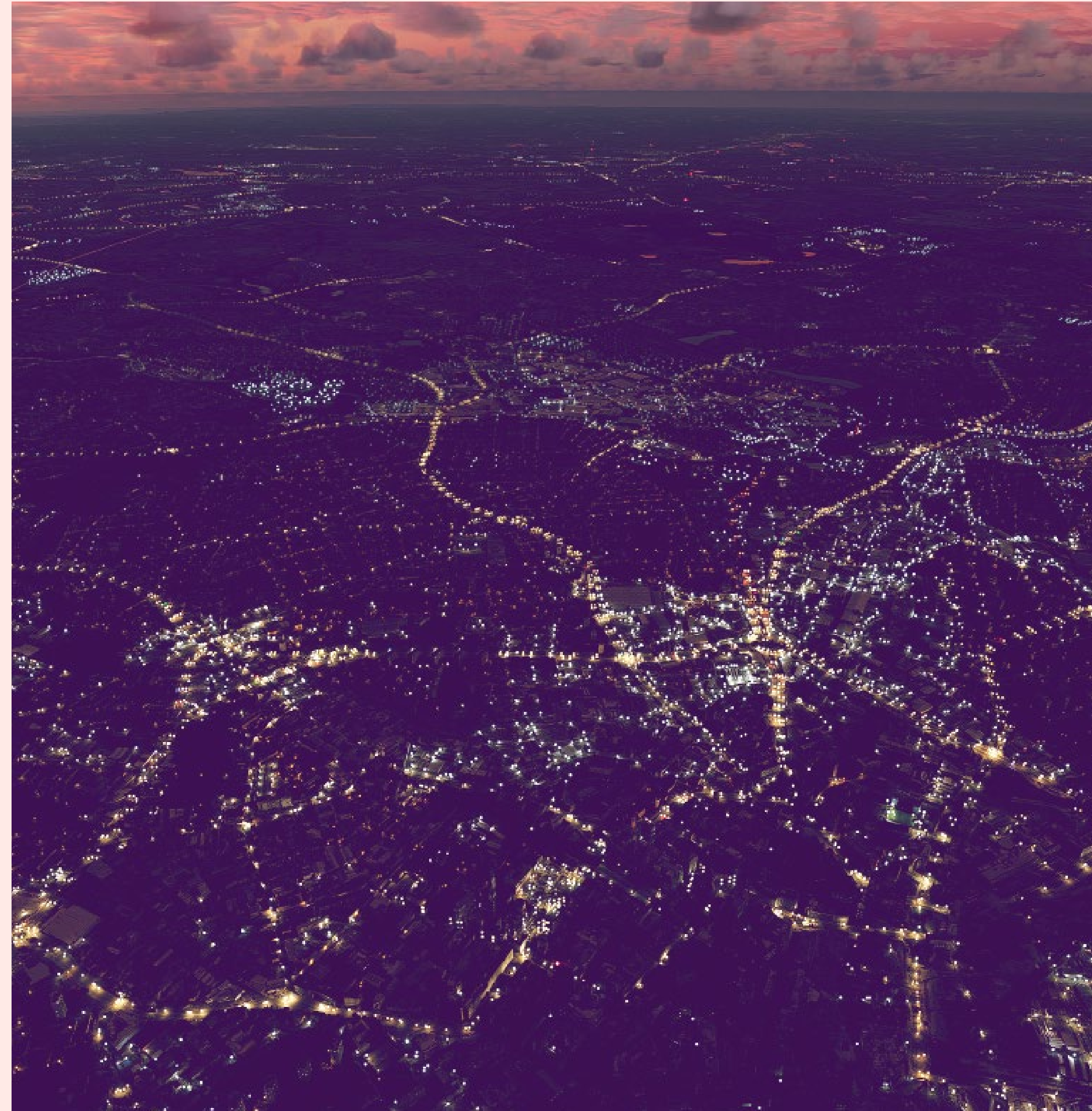
[How can we support MMCs and seize these opportunities?](#)

[Appendix A: Methodology](#)

[Appendix B: Glossary](#)

Appendix B: Glossary

Term	Definition
AI	Artificial intelligence
CAGR	Compound annual growth rate
GDP	Gross Domestic Product
GVA	Gross Value Added
LC	Large corporate
MMC	Mid-market corporate
ONS	Office of National Statistics
SME	Small and medium enterprise
ALB	Arms Length Bodies



Contents

[Foreword](#) >

[Executive summary](#) >

[Why does the mid-market matter?](#) >

[MMCs are a large part of the UK economy](#) >

[MMCs are a critical driver of growth](#) >

[MMCs are a distinct and diverse group of companies](#) >

[MMCs can capture new opportunities](#) >

[What are the challenges for the mid-market?](#) >

[Lack of collective identity](#) >

[Limited data and transparency](#) >

[Insufficient access to skills](#) >

[Complexity growing faster than capacity](#) >

[MMCs benefit from less dedicated external support than other segments](#) >

[Infrastructure and planning restrictions](#) >

[How can we support MMCs and seize these opportunities?](#) >

[Appendix A: Methodology](#) >

[Appendix B: Glossary](#) >

Further information

Search **NatWest Business Insights**



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