Indiana's "Silver Tsunami":

Economic Impacts of 55+-owned Businesses

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Executive Summary

Building on Phase 1's estimate that 51.7% of Indiana business owners are aged 55+ and Phase 2's estimate of $217.4B in annual revenue tied to those firms, this analysis uses IMPLAN input-output modeling to quantify the economic impact at stake if succession fails and those businesses close.

This analysis presents results under three scenarios: a **ceiling** (100% of 55+-owned businesses close, establishing the theoretical upper bound), a **base case** (92% closure rate, drawn from McKinsey's (Yearwood, et al., 2026) finding that 92% of U.S. SMB exits resulted in closure rather than a successful transfer) and a **conservative** estimate (75% closure). The bullet figures below reflect the ceiling scenario; all three are compared in Table 2.

- **$207B in total economic output** is supported by 55+-owned businesses when direct activity and ripple effects through Indiana's supply chains and household spending are counted together — equivalent to roughly 19% of Indiana's 2024 total economic output.[1]
- **906,151 jobs** — over one-quarter of Indiana's total employment[2] — depend directly or indirectly on the continued operation of these firms; under the base case (92% closure), 833,659 jobs are at risk; even the conservative estimate (75% closure) leaves 679,613 jobs at risk.
- **$108.5B in total GDP contribution** flows from 55+-owned businesses, representing nearly one in five dollars of Indiana's GDP.
- **$61.1B in labor income** is tied to these businesses, representing wages, salaries, and proprietor income that sustain household spending across the state.

Preventing even a fraction of these closures through proactive succession planning, buyer-readiness programs, and targeted capital access would rank among the highest-return economic development investments Indiana could make this decade.

Introduction

Phases 1 & 2 Background

Phase 1 of this project established county- and sector-level estimates of the share of business owners aged 55 or older throughout Indiana. Owner age distributions from the Census Bureau's Annual Business Survey (ABS) were combined with county-level establishment data from Data Axle using a proportional allocation framework. For each Indiana county × NAICS sector cell, the Phase 1 model estimated the probability that a given business owner falls in the 55-or-older age bracket. Note that agriculture (NAICS 11), public administration (NAICS 92), and select transportation and finance industries were excluded to align with the Census Bureau ABS coverage scope.

Phase 2 of this project applied the county- and sector-level age-share estimates from Phase 1 to firm-level revenue estimates from Data Axle (extracted March 2026) to produce estimates of annual revenue attributable to Indiana businesses with owners aged 55 or older. For each county × NAICS sector cell, the Phase 1 probability of 55+

[1] Indiana's 2024 total economic output was $1.06 trillion in current dollars, according to IMPLAN.
[2] Indiana's 2024 employment was 3.17 million, according to the BLS Census of Employment and Wages https://www.stats.indiana.edu/dms4/new_dpage.asp?profile_id=377&output_mode=1

ownership was used as a weighting factor against the revenue of individual Data Axle establishments, generating an age-attributed revenue estimate at the firm level that was aggregated to each included NAICS sector and geography (statewide, counties, and READI regions). The same industry exclusions applied in Phase 1 were carried forward.

Table 1. Summary of Phase 1 and Phase 2 findings

Phase	Metric	Finding
Phase 1	Share of Indiana business owners aged 55+	51.7%
Phase 1	Total 55+ business owners statewide	~44,000
Phase 1	Counties with majority 55+ ownership	45 of 92
Phase 2	Estimated annual 55+ business revenue	$217.4B (59.2% of state total)
Phase 2	Counties with majority 55+ revenue share	88 of 92
Phase 2	Revenue in $1M-$15M acquisition-target tier	$58.6B
Phase 2	Highest-vulnerability READI regions	Greater Lafayette, Indiana Uplands

Source: IBRC from Census Bureau ABS (Phase 1); Data Axle, March 2026 (Phase 2)

Phase 3: Estimating the Economic Impact of 55+-owned Businesses

Indiana's business succession challenge is larger than many policymakers realize. Phase 1 of this series established that 51.7% of Indiana business owners — representing roughly 44,000 businesses — are aged 55 or older, with majority 55+ ownership in 45 of Indiana's 92 counties. Phase 2 translated that demographic reality into economic terms: businesses owned by Hoosiers 55 and older generated $217.4 billion in annual revenue, representing 59.2% of all Indiana business revenue. Businesses owned by those 55 and up constitute the majority of private business revenue in 88 of 92 counties, and $58.6 billion of that total falls within the $1M-to-$15M-in-annual-revenue tier that researchers (Ruback & Yudkoff, 2017; Kelly & Heston, 2024) have identified as being acquisition targets — businesses with steady revenue and large enough to attract buyers but small enough to fly under the radars of institutional investors. Businesses with annual revenue above $15M may also be more likely to have succession planning in place, emphasizing the importance of the $1M-to-$15M tier of businesses for potential buyers.

Revenue, however, is only the starting point. Every dollar a business generates sets off a chain of economic activity: suppliers receive orders, workers earn wages, and those wages circulate through local restaurants, retailers, and service providers. When a business closes rather than transfers, that entire chain breaks — not just the top-line sales, but the downstream purchases, the payroll, and the household spending that follows. Phase 3 uses IMPLAN input-output modeling to quantify that full ripple effect, converting Phase 2's $217.4 billion revenue estimate into four measures of economic impact: total output, employment, GDP contribution, and labor income.

This analysis presents three scenarios spanning the range of what Indiana stands to lose. The ceiling scenario assumes all 55+-owned businesses fail to transfer — a theoretical maximum that establishes the upper bound of exposure. The base-case scenario applies a more grounded assumption: that 92% of those businesses close without a successful ownership transfer, drawn from McKinsey's 2026 finding that 92% of small and midsize

business exits in 2022 ended in closure rather than sale or succession. A conservative scenario applies a 75% closure rate, providing a lower-bound estimate for a more optimistic baseline. We selected 75% as a round-number lower bound to bracket the range. None of these scenarios is a forecast; they are estimates of what is at stake at different levels of market response.

About this Analysis: What IMPLAN Measures

IMPLAN is an industry-level economic modeling framework that estimates how activity in one part of an economy ripples through the rest. Developed by IMPLAN Group, the model is built from detailed supply-chain relationships among industries operating within a defined region: in this case, Indiana. When a business buys materials, pays workers, or contracts with local vendors, those transactions create income and activity for other businesses and households across the state. IMPLAN captures those connections through industry-specific multipliers that translate a change in one industry's activity into economy-wide effects.

This report organizes those effects into two categories: direct effects and ripple effects. Direct effects represent the economic activity of the 55+-owned businesses themselves: their revenue counts as output, their workers count as employment, their contribution to state GDP reflects the value they add beyond what they purchase from suppliers, and their wages and proprietors' income count as labor income. Ripple effects combine two downstream layers: indirect effects, which are the purchases these businesses make from Indiana suppliers (a food manufacturer buying packaging from a local distributor, for example), and induced effects, which are the purchases workers and owners make in their daily lives, e.g., groceries, rent, restaurant meals, etc. We combine indirect and induced into a single "ripple effects" figure throughout this report to keep the presentation clear. All dollar amounts (GDP, output, and labor income) are presented in 2024 dollars.

The model simulates a removal scenario: *what would the Indiana economy lose if 55+-owned businesses ceased operations*? The direct effects in the model correspond to $124.1 billion in revenue from those businesses. Note that this is below the $217.4 billion in *revenue* estimated in Phase 2 because revenue figures for the wholesale trade and retail trade industries were reported in terms of “purchaser prices”, meaning revenue figures included both the value of the retailing and wholesaling services provided *as well as* the value of the goods that these businesses sold. When conducting an economic impact analysis of these industries, however, it is necessary to apply wholesale and retail margins to the total revenue figures for these industries. Applying these margins ensures that this analysis only includes the value of the wholesaling and retailing services provided and excludes the value of the goods that they sell (which are attributed to other industries as necessary). According to IMPLAN, the margin for the wholesale trade industry is 22% and the margin for retail trade is 33.1%. Applying these margins to the total revenue generated by 55+-owned businesses in these industries reduced revenues to $17.5 billion for wholesale trade and $9.7 billion for retail trade.

We present three scenarios. The ceiling scenario assumes all 55+-owned businesses close: a worst-case upper bound that defines the outer limit of what is at stake, not a prediction of what will happen. The base-case scenario assumes 92% close, reflecting a McKinsey (2026) finding that 92% of small and midsize business exits in 2022 resulted in closure rather than a transfer of ownership. We also incorporated a more

conservative scenario with a 75% closure rate. Because IMPLAN's multiplier structure is linear, the base-case and conservative figures are computed by scaling all ceiling estimates by 92% and 75%, respectively.

Several interpretive points matter when reading these estimates. Employment in IMPLAN counts full-time, part-time, and self-employed workers together, so the job figures do not map directly onto traditional payroll employment counts. GDP, or value added, represents output minus the intermediate inputs a business purchases, which is why the GDP figures are smaller than the output figures. **Most importantly, these are static model estimates, not forecasts**: real-world closures would unfold over many years, and some customers, workers, and revenue would migrate to surviving businesses or new entrants rather than disappear entirely. The estimates are best understood as a ceiling on what is economically at stake from succession failures, not a prediction of certain or immediate loss.

How to read the tables: **Direct effects** are the economic activity of 55+-owned businesses themselves. **Ripple effects** combine indirect supply-chain effects and induced household- spending effects. **Total impact** = direct + ripple. Employment counts full-time, part-time, and self-employed workers. All dollar figures are presented in 2024 dollars.

Statewide Economic Impacts

Phase 2 of this series found that Indiana's 55+-owned businesses generate $217.4 billion in annual revenue. Translating that exposure into broader economic impact requires accounting not just for what those businesses produce directly, but for the purchases they make from suppliers, the wages they pay workers who then spend locally, and the downstream activity that depends on them. IMPLAN input-output modeling captures those ripple effects.

Under the ceiling scenario — full closure of every 55+-owned business in Indiana — the total economic impact reaches $207 billion in lost output, 906,151 jobs, $108.5 billion in GDP, and $61.1 billion in labor income. These are *theoretical* upper bounds, representing what would be at stake if every 55+-owned business closed with no succession, no sale, and no transition of any kind — an unlikely outcome. The GDP figure alone equals roughly 21% of Indiana's $519 billion economy. The employment figure — 906,151 jobs — represents almost 29% of Indiana's total employment of 3.2 million, meaning more than one in four Indiana jobs would be touched by a complete failure of business succession among older owners.

The base case scenario applies a 92% closure rate, reflecting the share of at-risk businesses that McKinsey research suggests will close rather than successfully transfer without intervention. Under this estimate, total output losses reach $190.5 billion, with 833,659 jobs affected, $100 billion in GDP, and $56.2 billion in labor income at risk.

A conservative scenario, applying a 75% closure rate, provides a lower-bound estimate: $155.3 billion in total output at risk, 679,613 jobs, $81.4 billion in GDP, and $45.8 billion in labor income. Even the 75% scenario leaves more than one in five Indiana jobs exposed.

The scenarios reflect a multiplier effect embedded in how regional economies work. For every $1 of direct output lost when a business closes, IMPLAN estimates an additional

$0.68 in losses rippling through the broader economy — through suppliers who lose orders, workers who reduce spending, and service providers who lose customers. That ratio means the $124.1 billion in direct output at risk grows to $207 billion in total economic output under the ceiling scenario. Business closures do not simply remove one firm from the market; they compress economic activity across the supply chains and communities those firms support.

Table 2. Statewide economic impacts at stake from 55+-owned business closures

Scenario	Impact type	Direct effects	Ripple effects	Total impact
Ceiling (full closure)	Output: sales	$124.1B	$83B	$207B
	Employment: jobs	505,492	400,659	906,151
	GDP	$60.6B	$48.0B	$108.5B
	Labor income	$34.2B	$26.9B	$61.1B
Base case (92% closure)	Output: sales	$114.1B	$76.3B	$190.5B
	Employment: jobs	465,053	368,606	833,659
	GDP	$55.7B	$44.1B	$99.9B
	Labor income	$31.5B	$24.7B	$56.2B
Conservative (75% closure)	Output: sales	$93.1B	$62.2B	$155.3B
	Employment: jobs	379,119	300,494	679,613
	GDP	$45.4B	$36.0B	$81.4B
	Labor income	$25.7B	$20.1B	$45.8B

Source: IBRC from IMPLAN; IMPLAN Group, LLC

Impacts by Sector

Manufacturing leads the sector results on both output and employment — $66.2 billion in total output impact and 162,663 jobs, the highest of any sector. Its $42.3 billion in direct 55+-owned revenue feeds supply chains that amplify its economic footprint well beyond the firms themselves. Succession failures in manufacturing would ripple through logistics networks, parts suppliers, and the communities that depend on them.

Wholesale trade ranks second in total output at $30.2 billion, a figure that reflects the trade-margin adjustment described previously. The $79.2 billion in 55+-owned wholesale trade revenue from Phase 2 enters the model as $17.5 billion in direct output — the distribution margin that wholesale trade businesses themselves contribute — rather than the full merchandise value, which is already captured in the output of the industries that produced those goods. Even after that adjustment, wholesale trade represents a significant concentration of succession risk: 109,916 total jobs and $16.7 billion in GDP at stake under the ceiling scenario. The employment impact, however, is notably smaller than manufacturing's despite wholesale trade's much larger revenue base, reflecting the sector's leaner staffing model and high revenue per worker.

Health care and social assistance and accommodation and food services have employment impacts that are disproportionately large relative to their output. Health care's $11.8 billion in revenue attributed to 55+-owned businesses generates 132,506 total jobs and $13.1 billion in GDP — an employment-to-GDP ratio that exceeds every sector except manufacturing. Accommodation and food services' impact is 77,367 total jobs from just $5.8 billion in direct revenue, making it among the most labor-intensive sectors in the analysis. For policymakers, this distinction matters: a county whose 55+-owned business base is concentrated in health care or food service faces a different succession challenge than one anchored in wholesale trade — one measured less in lost output than in lost paychecks and reduced access to essential services.

Table 3. Statewide economic impacts at stake by sector, ceiling scenario

Sector	Output: Direct ($B)	Output: Total ($B)	Employment: Total	GDP: Total ($B)	Labor Income: Total ($B)
Manufacturing	42.3	66.2	162,663	27.5	13.6
Wholesale Trade	17.5	30.2	109,916	16.7	8.8
Health Care/Social Assistance	11.8	21.6	132,506	13.1	9.6
Retail Trade	9.7	15.6	117,696	10.7	5.6
Construction	8.9	14.9	74,067	8.2	5.6
Finance/Insurance	6.4	11.2	44,554	5.9	2.9
Accommodation/Food Services	5.8	9.8	77,367	5.3	3.0
Professional/Scientific/Technical	4.8	8.5	41,943	5.3	3.4
Information	3.8	6.9	22,663	3.1	1.6
Real Estate	2.9	4.5	14,433	2.9	1.1
Transportation/Warehousing	2.4	4.2	27,305	2.4	1.6
Other Services	2.2	3.8	30,777	2.2	1.5
Admin/Waste Services	1.7	3.0	21,914	1.7	1.2
Arts/Entertainment/Recreation	1.7	2.7	18,816	1.7	0.8
Utilities	1.6	2.7	4,236	1.2	0.4
Mining/Oil/Gas	0.3	0.6	2,117	0.2	0.1
Management of Companies	0.2	0.4	1,932	0.2	0.2
Educational Services	0.1	0.1	966	0.1	0.1
Agriculture/Forestry/Fishing	0.04	0.06	280	0.03	0.02

Source: IBRC from IMPLAN; IMPLAN Group, LLC

Impacts by READI Region

Central Indiana's economic scale makes it the state's largest area of exposure in absolute terms. A ceiling-scenario succession failure there would put $69 billion in total output, nearly 292,000 jobs, and $23.5 billion in labor income at risk. Northeast Indiana and Northwest Indiana rank second and third, with $21.8 billion and $18.9 billion in total output at risk and roughly 98,800 and 90,400 jobs, respectively. These three regions alone account for more than half of the statewide totals, a concentration that reflects their combined share of Indiana's business activity.

The more consequential story, however, lies in what these numbers mean relative to each region's economic base. Phase 2 identified Indiana Uplands, Greater Lafayette, and South Central as carrying some of the heaviest structural exposure in the state, with 55+-owned businesses generating more than 63% of the regions' revenue. That vulnerability now has a workforce dimension: Indiana Uplands has $8.9 billion in total output and more than 40,400 jobs at risk; Greater Lafayette shows a nearly identical employment exposure at 40,700 jobs; and South Central has 13,900 jobs and $1 billion in labor income at risk. For workers in those regions, a wave of unplanned business closures could reshape local labor markets.

Rural regions face a compounding disadvantage that the raw dollar figures understate. Accelerate Rural Indiana, Indiana First, and Southeast each show total output impacts below $2.5 billion and at-risk employment below 10,500 jobs: modest in absolute terms, but large relative to the thin economic base each region has to absorb the shock. When a business closes in Central Indiana, the regional economy has depth: adjacent employers, workforce pipelines, and capital networks that can partially offset the loss. In Accelerate Rural Indiana or Indiana First, where at-risk labor income is just $500 million and alternative employers may be scarcer, an unplanned succession failure is more likely to produce longer-term job loss and economic pressure than a temporary disruption. The Phase 2 vulnerability index flagged these regions precisely because of high ownership concentration among those aged 55 and up and fewer alternatives for employment.

Table 4. Economic impacts at stake by READI region, ceiling scenario

READI Region	Output: Direct ($B)	Output: Total ($B)	Employment: Total	GDP: Total ($B)	Labor Income: Total ($B)
Central Indiana	40.4	69.5	291,991	40.2	23.5
Northeast	14.1	21.8	98,813	10.9	6.2
Northwest	12.5	18.9	90,390	9.7	5.4
South Bend-Elkhart	11.4	17.3	75,756	8.5	4.9
Southwest	10.1	14.4	54,527	6.4	3.6
Greater Lafayette	6.5	9.1	40,697	4.4	2.3
Indiana Uplands	6.1	8.9	40,498	4.3	2.3
East Central	4.7	6.7	33,124	3.2	1.8

READI Region	Output: Direct ($B)	Output: Total ($B)	Employment: Total	GDP: Total ($B)	Labor Income: Total ($B)
Our Southern Indiana	4.5	6.3	28,760	3.1	1.7
North Central	4.4	5.9	23,708	2.5	1.4
South Central	2.6	3.5	13,927	1.7	1.0
Wabash River	2.3	3.3	15,904	1.6	0.9
Indiana First	1.8	2.3	10,456	1.0	0.5
Accelerate Rural Indiana	1.6	2.1	9,343	1.0	0.5
Southeast	1.3	1.8	9,181	0.9	0.5

Source: IBRC from IMPLAN; IMPLAN Group, LLC

County Highlights

Marion County alone accounts for $46.4 billion in total output impact under the ceiling scenario — more than four times the next-largest county. Allen ($10.9 billion), Lake ($10.2 billion), and Elkhart ($9.6 billion) round out the top four, together representing roughly $77 billion in output at risk. These four counties span four different READI regions, underscoring that succession risk is not confined to any single region.

Absolute scale, however, does not equal relative vulnerability. Marion County's $46.4 billion impact is large, but, as alluded to earlier, it sits within a large, diversified economy. Smaller counties outside this top 10 may show more modest IMPLAN totals yet face greater exposure as a share of their local economic base — meaning a wave of succession failures could be proportionally more damaging in rural Indiana than the raw numbers suggest. The Excel workbook that accompanies this report includes county-level economic impact data for all 92 counties and all 19 in-scope sectors.

Table 5. Top 10 Indiana counties by total output impact at stake, ceiling scenario

County	READI Region	Output: Total ($B)	Employment: Total	GDP: Total ($B)
Marion	Central Indiana	46.4	187,527	26.6
Allen	Northeast	10.9	53,791	5.8
Lake	Northwest	10.2	51,905	5.4
Elkhart	South Bend-Elkhart	9.6	40,637	4.7
Hamilton	Central Indiana	9.0	41,754	5.4
Vanderburgh	Southwest	8.0	38,514	4.1
Tippecanoe	Greater Lafayette	6.4	31,689	3.4
St. Joseph	South Bend-Elkhart	6.4	30,224	3.2
Porter	Northwest	4.6	20,861	2.3

County	READI Region	Output: Total ($B)	Employment: Total	GDP: Total ($B)
Hendricks	Central Indiana	3.6	16,788	2.1

Source: IBRC from IMPLAN; IMPLAN Group, LLC

Conclusion

The three phases of this analysis have established something that individual business owners and their advisors cannot see from where they stand: the succession challenge facing Indiana's 55+-owned businesses is a structural economic problem, not a collection of isolated firm-level decisions. At stake in the ceiling scenario are $207 billion in total economic output, 906,151 jobs —greater than one-quarter of Indiana's total employment — $108.5 billion in GDP, and $61.1 billion in labor income. The base case, which assumes 92% of at-risk businesses close, puts $190.5 billion in output and 833,659 jobs in jeopardy. Even under the conservative 75% closure estimate, $155.3 billion in output and 679,613 jobs remain at risk.

The roughly $16.6 billion in output and 72,000 jobs that separate the base case from the ceiling represent economic activity that is not inevitably lost; it is conditionally lost, depending on whether Indiana builds the infrastructure to support successful ownership transitions. McKinsey's research suggests that 6% to 13% of business closures are potentially avoidable with targeted intervention. Applied to Indiana's base case, even the lower end of that range translates to tens of thousands of jobs and billions in preserved economic activity. That is a concrete, quantifiable return on investment in succession policy.

The analysis does not suggest that all closures can or should be prevented. Some owners will retire without a successor, and some businesses will not survive the transition regardless of available support. The goal is not to eliminate attrition but to reduce the share of closures that happen by default — because a buyer couldn’t be found, financing fell through, or the owner never engaged a succession planning process at all. Those are solvable problems, and the economic case for solving them is well-documented here.

This three-phase body of work gives OEI and its partners a quantified, defensible foundation for action — one that connects owner demographics to revenue exposure to full economic impact across output, employment, GDP, and labor income. The remaining work is operational: recruiting buyers, expanding acquisition financing, building regional intermediary capacity, and reaching retiring owners before the window for a planned transition closes.

Caveats and Limitations

Inherited estimation error. Phase 3 builds directly on Phase 2's proportional allocation of business ownership by age, sector, and county. Any overestimation or underestimation of 55+ ownership in Phase 2 carries forward here; the Phase 3 analysis does not introduce new attribution uncertainty, but it does amplify what was already present.

Multipliers are averages, not firm-level coefficients. IMPLAN's 2024 regional multipliers estimate average supply-chain relationships across Indiana industries. They describe typical economic linkages, not the specific behavior of any individual business or ownership cohort.

Wholesale trade and retail trade margin adjustment. Revenue figures reported in Phase 2 for wholesale trade and retail trade industries were expressed in "purchaser prices" — meaning they included both the value of the distribution or merchandising service provided *and* the value of the goods those businesses sold. For input-output modeling purposes, however, only the trade margin can be attributed as direct output of the wholesale or retail establishment; the value of the goods themselves is already counted as output of the industries that produced them. Including full purchaser-price revenue would double count that production. IMPLAN's standard margin rates were applied to Phase 2 revenue figures before entering the model: 22% for wholesale trade and 33.1% for retail trade. This reduced the direct output inputs for these sectors from $79.2 billion and $29.4 billion (i.e., the Phase 2 purchaser-price revenue) to $17.5 billion and $9.7 billion, respectively. Employment, GDP, and labor income estimates are not altered by this adjustment; only the output figures for these two sectors — and by extension, the statewide output totals — are lower in this analysis.

The ceiling scenario is a theoretical maximum. The 100% closure scenario assumes every 55+-owned business fails simultaneously — an outcome that will not occur. Real succession failures unfold over a decade or more, giving markets, competitors, and new entrants time to absorb some of the disruption.

***Displaced* activity is not the same as *destroyed* activity.** When a business closes, some of its customers and revenue shift to competing firms rather than disappearing from the economy entirely. IMPLAN does not model that market rebalancing or account for new-entrant effects. These estimates are best read as upper-bound impacts, not point predictions.

Employment and GDP figures have specific definitions. Employment counts include part-time and self-employed workers; these figures do not map directly to payroll jobs. GDP (value added) is net of intermediate purchases and is not directly comparable to the revenue figures reported in Phase 2.

The base closure rate is a national estimate. The 92% base-case closure rate comes from McKinsey's analysis of 2022 small and mid-size business exit data. Indiana's actual rate may differ from the national average, and state-specific data at this level of granularity are not available.

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