



# MDM TOP DISTRIBUTORS LISTS

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# 2023

EDITION

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# 2023 MDM Top Distributors Lists

This directory provides a listing of more than 140 of the largest industrial, electrical, building material and construction products distributors in North America across 17 product sectors, based on 2022 revenue rankings. Please send updates/corrections to [editor@mdm.com](mailto:editor@mdm.com).

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# Distributors Rode the Inflation Wave to Big 2022 Gains

Welcome to Modern Distribution Management's 2023 Top Distributors feature, now in its 14th year. Here, you'll find our rankings of North America's largest distributors of industrial, commercial and building supply products, based on their 2022 fiscal revenue within 17 different industry verticals. More than 140 different companies are represented.

Before you dive into our rankings in the pages ahead, I want to set the stage for the key factors that shaped this year's feature and key context you should know when perusing our lists.

Distanced from the physical danger zone of the COVID-19 pandemic during 2020 and 2021, distributors had to contend with several key market drivers in 2022. Supply chain pressures continued to improve, but were still far from the 'normalcy' seen pre-2020; the labor market remained very difficult to navigate, illustrated by commentary in MDM's surveys that consistently noted only marginal improvements — if any — in distributors' talent recruiting and retaining efforts; digital transformation remained in acceleration mode, with distributors navigating numerous technology tools, including artificial intelligence, to maximize efficiencies, improve the customer experience and do more with less.

While supply chain and labor were headwind factors, they were more than counterbalanced by a major tailwind: inflation. Inflation continued to rise throughout 2022, albeit at a progressively slower pace as the year went on. The U.S. Producer Price Index peaked in March 2022 at an 11.7% year-over-year increase and ended the year up 6.4%. Distributors were happy to pass along higher goods prices to customers, many of which expected such increases. This resulted in little friction between both parties, and distributors were happy to ride the inflation wave to considerable year-to-year revenue gains in nearly all industries we cover here at MDM.

2022 was a second-straight record year for distributor revenues. According to the U.S. Census Bureau, the overall U.S. wholesale trade sector had full-year sales of \$8.0 trillion, up 13.1% from 2021's \$7.1 trillion and far ahead of the \$5.8 trillion and \$6.1 trillion seen in 2020 and 2019, respectively.

Of course, inflation played a major role in 2022's year-to-year jump. Starting in August 2022, the Census Bureau began providing monthly "Real Dollar Estimates" of wholesale sales as an experimental product, with those figures factoring in price indexes from the Bureau of Labor Statistics to show estimated sales when inflationary pricing factors are removed. Their December 2022 figure showed total wholesale trade "Real" sales were \$594.8 billion, compared to overall reported sales of \$932.9 billion. This indicates that the reported total was about 36%

"inflated" by the pricing environment at that time, though there are other factors in that.

Throughout most of 2022, distributors repeatedly heard economists voice concerns about a looming economic or industrial slowdown. But as we saw, any such slowdown on the industrial and commercial supplies side pushed further out, as most now expect a downturn to arrive in full around late 2023 and early 2024. While more executives, consultants and economists acknowledge they expect industrial demand to wane as 2023 moves on, there remains considerable market optimism at the mid-point of this year, as distributors continue to cite long backlogs and strong orders as we entered June.

But for now, this feature takes a look back at the year that was 2022 for distributors in the form of MDM's 2023 Top Distributors lists. It's a bear of an editorial research project, but one we look forward to producing each year for our audience. It serves as a valuable snapshot of who the top players are in the various distribution industries we cover. We always strive to improve this feature every year, and while perfection may be unattainable, I think these are our most useful Top Distributors Lists yet.

## Industry-Specific Revenue

Like last year, this is perhaps the most important part of this introduction. Starting in 2022, MDM put an emphasis on ranking companies by their industry-specific revenues, rather than total revenue. Because of this, you'll see some distributors with smaller total revenues ranked higher than others within the same industry.

Take Grainger, for example. By its total 2022 revenue of \$15.2 billion, Grainger is North America's largest industrial distributor. But when digging into its financial reports and product sector breakouts, we find that it's also one of North America's top distributors of electrical, HVACR, plumbing, power transmission, fluid power, fasteners and safety products. This why Grainger ended up appearing on 10 of our 17 industry lists — the company's revenue within each of those segments is large enough to warrant a spot. But while the revenue figure you see on our lists is the company's total revenue, its ranking is based on its revenue within that specific industry.

That revenue breakout is the most painstaking part of our research process, as it involves a lot of hair-splitting and triangulation to find accurate revenues. It makes this feature all the more challenging, but we do it because it results in a more accurate list and levels the playing field.

This explains why you'll find some companies charted on industry lists outside of their "core" offering. For example, Graybar is best known as an electrical products distributor, but its industrial products sales were large

*Continued on next page*

enough to chart at No. 20 on our Industrial list. It's also why Ferguson appears on our lists for Industrial, Building Materials/Construction and Safety, besides its hallmarks of Plumbing, HVACR and Industrial PVF.

### Methodology

Data for MDM's lists of Top Distributors were based on 2022 revenues, either reported or estimated by MDM's researchers. In most cases, we used fiscal 2022 revenues, but in some cases, MDM uses calendar-year revenues for a more accurate comparison. To normalize the way we formulate the rankings, we include total company revenues, rather than break out individual sector revenues. Companies were asked to provide data about revenues, with information supplemented by SEC filings and publicly available information. For companies that don't share revenue data, MDM estimates their relative position in its list based on the best available industry resources and information. Trends summarized in this report were developed through a combination of MDM research, industry surveys and interviews with industrial distributors and their supply chain partners within the past six months.

Five of MDM's Top Distributors industry lists are shown unranked and instead in alphabetical order: Safety, JanSan, Plastics, Gases & Welding and Specialty Adhesives. For many distributors, their revenue in these industries are either a small part of their overall revenue that they didn't break out, or a lack of enough confirmed revenues would have made accurately ranking them too difficult. However, through consulting with industry sources and best available information, we were still able to identify the top companies in those categories.

### Where's Amazon Business?

MDM readers who have regularly seen our Top Distributors lists over the years may notice a key company that we didn't include on our 2023 lists: Amazon Business. The B2B supplies marketplace appeared in the top six of our Top Industrial list since first appearing in 2018, including at No. 2 in 2022. Amazon Business has been the elephant in the distribution room ever since AmazonSupply launched in 2012. And while the platform

is certainly competing directly with industrial, commercial and building supply distributors for market share to a tune of \$35 billion in 2022 revenue, we made the decision to omit it from our lists due to Amazon Business' very unique business model. It was the only company on our lists in previous years that couldn't be described as a distributor.

### Keep in Mind

As you peruse our Top Distributor rankings across 17 different verticals, it's important to remember that the way we put them together is not an exact science. While our editorial team made every effort to extract revenue information from the non-publicly-traded distributors listed here, many companies are understandably private with that information. We are happy to keep that revenue information strictly private and only use it internally for rankings, which an increasing number of companies opt for each year. So, when you see "NA" listed for revenue, that likely means that revenue figure was confidentially given to MDM and to not be published.

Even with that understanding, a smaller number of companies would rather not budge on sharing their revenue. Given the amount of large distributors that have been privately-acquired in recent years, this isn't a surprise. In these cases where revenue isn't shared, our team triangulates with respected industry experts and the best available information to estimate revenues and rank distributors appropriately.

### Questions, Comments?

As noted above, there's no perfect way to do these rankings. I'm sure there are MDM readers who will disagree with where and how certain companies are slotted on our list, and that's OK, especially given our focus on industry-specific revenue. I'm very open to comments and suggestions for how we can improve this feature going forward. Don't hesitate to reach out.

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# Top Industrial Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues	Rank	Company	2022 Revenues
1.	W.W. Grainger	\$15.2B	26.	Global Industrial Company	\$1.2B
2.	Motion Industries	\$8.4B	27.	Distribution Solutions Group	\$1.2B
3.	Ferguson plc	\$28.6B	28.	OTC Industrial Technologies	N/A
4.	Watsco	\$7.3B	29.	Edgen Murray	N/A
5.	Airgas, an Air Liquide company	\$7.1B	30.	Bearings Distributors Inc. (BDI)	\$939M
6.	Fastenal Company	\$7.0B	31.	Optimas OE Solutions	\$636M
7.	The Home Depot Pro Institutional	N/A	32.	BlackHawk Industrial	N/A
8.	Winsupply	\$7.0B	33.	Descours & Cabaud	\$558M
9.	Core & Main	\$6.7B	34.	AFC Industries	\$520M
10.	White Cap	N/A	35.	Endries International	\$513M
11.	McMaster-Carr	N/A	36.	R.S. Hughes Co.	\$503M
12.	Applied Industrial Technologies	\$3.8B*	37.	EIS Inc.	N/A
13.	MSC Industrial Supply	\$3.7B*	38.	Kimball Midwest	\$440M
14.	Hajoca	N/A	39.	Hisco, Inc.	\$427M
15.	MRC Global Corp	\$3.4B	40.	Singer Industrial (formerly SBP Holdings)	N/A
16.	Würth Industry North America	N/A	41.	Wajax Corp.	\$390M
17.	Wesco International	\$21.4B	42.	ERIKS North America	N/A
18.	Vallen Distribution	N/A	43.	Bisco Industries	\$306M
19.	NOW Inc.	\$2.1B	44.	Tencarva Machinery	N/A
20.	Graybar	\$10.5B	45.	Purvis Industries	N/A
21.	F.W. Webb	\$2.2B	46.	EFC International	N/A
22.	DXP Enterprises	\$1.5B	47.	Bridgestone HosePower	\$268M
23.	The Hillman Group	\$1.5B	48.	DGI Supply	\$260M
24.	Berkshire Tool Supply Group	N/A	49.	Tenaquip	N/A
25.	SunSource	N/A	50.	Motion & Control Enterprises	\$245M

\*Applied's 2022 fiscal year ended June 30, 2022.

\*MSC's 2022 fiscal year ended June 30, 2022.

# Top Electrical, Data & Security Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue. Estimates for this sector developed with assistance by David Gordon, [Channel Marketing Group](#), and John Gunderson, [Dorn Group](#).

Rank	Company	2022 Revenues
1.	Wesco International	\$21.4B
2.	Sonepar North America	\$14.0B
3.	Graybar	\$10.5B
4.	Consolidated Electrical Distributors (CED)	N/A
5.	Rexel Holdings USA/Rexel Canada	\$8.3B
6.	Border States	N/A
7.	ADI Global Distribution	\$3.6B
8.	City Electric Supply	N/A
9.	McNaughton-McKay Electric Company	N/A
10.	Elliott Electric Supply	N/A
11.	U.S. Electrical Services	N/A
12.	Crescent Electrical Supply Company	\$1.5B
13.	Kendall Electric	N/A
14.	Van Meter Inc	N/A
15.	Main Electric Supply Co.	N/A
16.	W.W. Grainger	\$15.2B
17.	Turtle & Hughes	N/A
18.	Summit Electric Supply	N/A
19.	Scott Electric	N/A
20.	State Electric Supply Company	N/A
21.	Wholesale Electrical Supply Co. of Houston	N/A
22.	Dealers Electrical Supply Company	N/A
23.	Gresco Utility Supply	N/A
24.	Dakota Supply Group	N/A
25.	Motion Industries	\$8.4B

# Top MRO Industrial Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

While there is considerable overlap between MDM’s verticals for industrial and MRO industrial, we consider there to be enough nuance specific to MRO to warrant breaking out its own Top Distributors list. While every MRO product may be considered an industrial product, the opposite isn’t always true. For MDM, MRO products are those needed to keep a company’s facilities and production processes running smoothly, whereas industrial products encompass MRO in addition to products involved in the manufacturing process and/or components used in the final product.

Rank	Company	2022 Revenues
1.	W.W. Grainger . . . . .	\$15.2B
2.	Motion Industries . . . . .	\$8.4B
3.	McMaster-Carr . . . . .	N/A
4.	Fastenal Company . . . . .	\$7.0B
5.	The Home Depot Pro Institutional . . . . .	N/A
6.	MSC Industrial Supply . . . . .	\$3.7B*
7.	Wesco International . . . . .	\$21.4B
8.	Ferguson plc . . . . .	\$28.6B
9.	Vallen Distribution . . . . .	N/A
10.	DXP Enterprises . . . . .	\$1.5B
11.	Berkshire Tool Supply Group. . . . .	N/A
12.	Global Industrial . . . . .	\$1.2B
13.	Descours & Cabaud (North America). . . . .	\$558M
14.	BlackHawk Industrial . . . . .	N/A
15.	Würth Industry North America . . . . .	N/A
16.	Kimball Midwest . . . . .	\$440M
17.	Distribution Solutions Group (formerly Lawson Products). . . . .	\$1.2B
18.	NOW Inc. . . . .	\$2.1B
19.	Wajax Corp (Industrial Parts) . . . . .	\$390M
20.	DGI Supply . . . . .	\$260M

\*MSC's 2022 fiscal year ended June 30, 2022.

# Top Building Materials/Construction Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.  
 Estimates for this sector developed with analysis by Craig Webb, [Webb Analytics](#).

Rank	Company	2022 Revenues
1.	Builders FirstSource	\$22.7B
2.	ABC Supply Co	\$18.5B
3.	US LBM	\$11.5B
4.	84 Lumber	\$8.8B
5.	SRS Distribution	\$8.7B
6.	Beacon Roofing Supply	\$8.4B
7.	Ferguson plc	\$28.6B
8.	White Cap	N/A
9.	GMS Inc	\$5.3B*
10.	BlueLinx Holdings	\$4.5B
11.	Kodiak Building Partners	N/A
12.	Foundation Building Materials	\$2.9B

\*Since GMS' fiscal year ended April 30, 2022, we used its February 2022-January 2023 results.



## Top HVACR Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Watsco.....	\$7.3B
2.	Ferguson plc.....	\$28.6B
3.	R.E. Michel Co.....	N/A
4.	Winsupply.....	\$7.0B
5.	W.W. Grainger.....	\$15.2B
6.	F.W. Webb.....	\$2.2B

## Top Plumbing Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Ferguson plc.....	\$28.6B
2.	MORSCO.....	\$3.3B
3.	Winsupply.....	\$7.0B
4.	Hajoca.....	N/A
5.	W.W. Grainger.....	\$15.2B
6.	F.W. Webb.....	\$2.2B

## Top Industrial PVF Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Core & Main.....	\$6.7B
2.	Ferguson plc.....	\$28.6B
3.	MRC Global Corp.....	\$3.4B
4.	NOW Inc.....	\$2.1B
5.	Edgen Murray.....	N/A
6.	Winsupply.....	\$7.0B

# Top Power Transmission/Bearings Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Motion Industries	\$8.4B
2.	Applied Industrial Technologies	\$3.8B*
3.	Bearings Distributors Inc. (BDI)	\$939M
4.	Wajax Corp (Industrial Parts)	\$390M
5.	Purvis Industries	N/A
6.	OTC Industrial Technologies	N/A
7.	W.W. Grainger	\$15.2B
8.	Bearing Headquarters Company	N/A
9.	DXP Enterprises	\$1.5B
10.	IBT Industrial Technologies	N/A

\*Applied's 2022 fiscal year ended June 30, 2022.

# Top Fluid Power Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Applied Industrial Technologies	\$3.8B*
2.	SunSource	N/A
3.	Motion Industries	\$8.4B
4.	DXP Enterprises	\$1.5B
5.	NOW Inc.	\$2.1B
6.	W.W. Grainger	\$15.2B
7.	Fastenal Company	\$7.0B
8.	McMaster-Carr	N/A
9.	Motion & Control Enterprises	\$245M
10.	Hydradyne, LLC	\$242M
11.	Berendsen Fluid Power	N/A
12.	Hydraquip	N/A
13.	Womack Machine Supply Co.	N/A
14.	Bearings Distributors Inc. (BDI)	\$939M
15.	Singer Industrial (formerly SBP Holdings)	N/A

\*Applied's 2022 fiscal year ended June 30, 2022.

## Top Hose/Accessories Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	SunSource	N/A
2.	Motion Industries	\$8.4B
3.	ERIKS North America	N/A
4.	Singer Industrial (formerly SBP Holdings)	N/A
5.	Bridgestone HosePower	\$268M
6.	Echelon Supply & Service	N/A

## Top Electronics Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	Arrow Electronics	\$37.1B
2.	Avnet	\$26.3B
3.	Future Electronics	N/A
4.	DigiKey Corp	\$5.1B
5.	TTI Inc.	N/A

# Top Fastener Distributors

While distributors are ranked by 2022 estimated revenue within this vertical, the figure shown is total company revenue.

Rank	Company	2022 Revenues
1.	W.W. Grainger	\$15.2B
2.	Fastenal Company	\$7.0B
3.	McMaster-Carr	N/A
4.	Würth Industry North America	N/A
5.	MSC Industrial Supply	\$3.7B*
6.	The Hillman Group	\$1.5B
7.	Boeing Distribution	N/A
8.	Optimas OE Solutions	\$636M
9.	AFC Industries	\$520M
10.	Endries International	\$513M
11.	Applied Industrial Technologies	\$3.8B*
12.	Distribution Solutions Group (formerly Lawson Products)	\$1.2B
13.	Kimball Midwest	\$440M
14.	Bossard (Americas)	\$337M
15.	EFC International	N/A
16.	Copper State Bolt & Nut	N/A
17.	Bisco Industries	\$306M
18.	Field Fastener	N/A
19.	Martin Inc.	\$198M
20.	Incora	N/A

\*MSC's 2022 fiscal year ended June 30, 2022.

\*Applied's 2022 fiscal year ended June 30, 2022.

# Top Gases/Welding Equipment Distributors

This segment is unranked. Companies are listed in alphabetical order.

Company	2022 Revenues
Airgas, an Air Liquide company	\$7.1B
American Welding & Gas.	N/A
Arc3.	N/A
Fastenal Company	\$7.0B
F.W. Webb	\$2.2B
Gas and Supply Co.	N/A
General Air.	N/A
Indiana Oxygen.	N/A
Linde (Americas)	\$13.9B
Matheson.	N/A
Merit Gas Partners.	N/A
nexAir	N/A
Norco Inc.	N/A
O.E. Meyer	N/A
Red Ball Oxygen Co.	N/A
Roberts Oxygen Company	N/A

# Top Specialty Adhesives Distributors

This segment is unranked. Companies are listed in alphabetical order.

Company	2022 Revenues
Applied Adhesives . . . . .	N/A
Associated Industries . . . . .	N/A
DH Sutherland . . . . .	N/A
EIS Inc. . . . .	N/A
Ellsworth Adhesives . . . . .	N/A
GracoRoberts . . . . .	N/A
Hisco, Inc. . . . .	\$427M
Integral Products. . . . .	N/A
Krayden . . . . .	N/A
R.S. Hughes Co. . . . .	\$503M

# Top Safety Distributors

This segment is unranked. Companies are listed in alphabetical order.

Company	2022 Revenues
Airgas	\$7.1B
Arbill Inc.	N/A
DXP Enterprises	\$1.5B
EWIE Group.	N/A
Ferguson plc	\$28.6B
Fastenal Company	\$7.0B
The Hillman Group.	\$1.5B
Levitt-Safety.	N/A
Magid Glove & Safety	N/A
Mallory Safety and Supply	\$230M
Martin Inc.	\$198M
Motion Industries	\$8.4B
MSC Industrial Supply	\$3.7B*
SPI Health and Safety	\$160M
Stauffer Glove & Safety	N/A
Tencarva Machinery	\$1.5B
W.W. Grainger.	\$15.2B
Wesco International	\$21.4B
Würth Industry North America	N/A

\*MSC's 2022 fiscal year ended June 30, 2022.



# Top JanSan Distributors

This segment is unranked. Companies are listed in alphabetical order.

Company	2022 Revenues
AramSCO	N/A
BradyIFS	N/A
Envoy Solutions	N/A
Fastenal Company	\$7.0B
Ferguson plc	\$28.6B
Global Industrial Company	\$1.2B
The Home Depot Pro Institutional	N/A
Imperial-Dade	\$4.9B
Jon-Don	N/A
Pollock Orora	N/A
Veritiv Corporation	\$7.1B
W.W. Grainger	\$15.2B

# Top Plastics Distributors

Estimates for this sector developed with analysis by Mel Ettenson, [Global Plastics Letter](#). This segment is unranked.

Rank	Company	2022 Revenues
	Cope Plastics	N/A
	Curbell Plastics	N/A
	E&T Plastics	N/A
	North American Plastics	N/A
	Piedmont Plastics	N/A
	Polymershapes	N/A
	Professional Plastics	N/A
	Regal Plastics and Regal Plastics Supply	N/A
	ThyssenKrupp Engineered Plastics	N/A
	Total Plastics International	N/A

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