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competitive intelligence  
for wholesale distribution

# TOP DISTRIBUTORS LIST

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## 2020

EDITION

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# 2020 Top Distributors List

This directory provides a listing of the largest 150+ industrial and construction products distributors in North America across 16 product sectors. Please send updates/corrections to [editor@mdm.com](mailto:editor@mdm.com).

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## 2020 Market Leaders: Benchmark for the Future

MDM's 2020 Market Leaders list of the top distributors in the U.S. carries extra weight in this most unusual year. The annual rankings reflect 2019 revenues, whether company reported or estimated by MDM. Looking back at anything from before about mid-March of 2020 can feel like we're visiting a world that no longer belongs to us. But with time yet to tell how the market's recovery from COVID-19 will go, these 2019 revenue statistics from the top 150+ North American industrial and construction product distributors across 16 product sectors are going to serve as an important benchmark while wholesale distribution recovers from the pandemic's economic impact.

MDM's current market forecast for the entire U.S. wholesale distribution sector in 2020 is for a roughly 11% year-to-year decline in annual revenues. As our CEO Tom Gale puts it, we may come to view 2019 as the Last Normal Year for quite some time.

This PDF includes the complete lists, which are also available in an interactive online format at [mdm.com/top\\_distributors](http://mdm.com/top_distributors). Certain segments are listed but not ranked, due to the fragmented nature of their specific markets. Of note is this year's decision to normalize the way we formulate the rankings to specifically include total company revenues, rather than break out individual sector revenues as we have done in the past. Please see the Methodology section at the end of this introduction for more information on how the lists are compiled. The rankings are not a perfect science — often we're comparing apples to oranges — so if you see anything worthy of a second look, please let us know with an email to [editor@mdm.com](mailto:editor@mdm.com).

Although the world has changed since these 2019 revenues came in, the areas where many of these leading companies succeeded last year, such as in e-commerce and technological investments, serve as a harbinger for the elements of business that are helping distributors to now make it through 2020.

### E-Commerce Expands

It's not surprising that e-commerce as a percentage of sales in wholesale distribution has been on the rise for more than 20 years. According to the latest data from the Business Research Division at the University of Colorado Leeds School of Business, wholesale e-commerce increased at a compound annual growth rate of 11.6% between 1998 and 2018 (the most recent data), representing about 28% of total wholesale sales in 2018.

We expect e-commerce will play a monumental role in the post-pandemic 2021 Market Leaders ranking.

You will notice on this year's list, exclusively e-com-

merce Amazon Business is ranked between \$6 billion-\$11 billion. Some analysts at the end of 2019 put the company somewhere between \$10 billion-\$15 billion and estimate that, within a few years, it will become the largest distributor in North America at more than \$30 billion dollars.

However, it will be interesting to watch what happens over the next few years as other competitive platforms, such as China-based Alibaba Group, which launched stateside in 2019, gain share.

We have the "Amazon effect" to thank, in part, for many distributors' 2019 e-commerce, self-service and online ordering efforts. But industry digitalization got a real push — or some would say shove — this spring when COVID-19 forced distributors to close their brick-and-mortar doors and open up their websites to keep sales and communication going during social distancing.

One respondent to MDM's annual market trends survey summed up the responses of many: "To attract new customers, we focused on digital marketing, including content marketing, social marketing, paid ads, SEO and email marketing. And in conjunction with our sales team's prospecting efforts, this includes improving the user experience and interface of our website and e-commerce."

In the past, perhaps the most representative growth factor for a company entailed how much inventory they were putting into local branches centrally located to customers. But the evolution of a market leader like Fastenal, now heavily invested in shifting to an e-commerce and omnichannel approach, represents where the industry is headed.

Fastenal is closing locations, consolidating inventory, putting its personnel inside customer locations and moving toward e-commerce. Fewer branches, more touch-points, as indicated in its most recent report that 65% of national account customers use e-commerce and Fastenal has 105,000 vending machines installed at customer locations.

### Key M&A Activity

Last year saw several notable deals, several of which affected the Market Leaders rankings. Strategic M&A got off to a fast start in 2019, with Sonepar USA acquiring North Coast Electric in January. Sonepar, which ranked first on MDM's 2018 electrical distributors list, added No. 17 North Coast.

Other distributors that were acquisitive in 2019 include PE-backed Core & Main, and Ferguson, each making five acquisitions. Other companies that made multiple acquisitions in 2019 include Winsupply and Atlas Copco.

*Continued on the next page*

On the divestment side, big deals included Ferguson announcing its plans to demerge its UK operations, Wolseley UK. And HD Supply Holdings said it would separate its Facilities Maintenance and Construction and Industrial-White Cap businesses into two independent publicly traded companies. (Although in August 2020 the company shifted course and decided to sell its White Cap business to private equity firm, Clayton Dubilier and Rice for \$2.9 billion.)

Private equity deals included Staples, the office supply giant owned by PE firm Sycamore Partners, acquiring the outstanding shares of Essendant's common stock in a deal valued at \$996 million. Genuine Parts Co. agreed to sell its wholly owned subsidiary EIS Inc., the electrical specialties group of Motion Industries, to Audax Private Equity. And, PE firm Littlejohn & Co. completed its acquisition of Kaman's distribution segment for \$700 million.

Looking ahead, there have already been major deals in 2020 that will affect next year's listing — WESCO's acquisition of Anixter likely the biggest of the year — and COVID-19 is expected to have an ongoing impact on M&A activity throughout the remainder of 2020 and into next year.

M&A volume is down for a host of reasons, including economic uncertainty, widespread unemployment and even social distancing that rendered due diligence hard to complete. The current landscape favors strategic buyers over financial buyers, but PE platform opportunities are likely to increase significantly as the economy improves. For now, valuations have become increasingly difficult to gauge, with some company revenues down by double digits.

Expect to see a likely rise in distress sales for the rest of 2020. However, distributors that pivoted successfully during the coronavirus crisis, adding more digital and omnichannel capabilities, are emerging as especially attractive targets for buyers.

### Methodology

Data for MDM's lists of top distributors were based on 2019 revenues, either reported or estimated by MDM's researchers. In most cases, we used fiscal 2019 revenues, but in some cases, MDM uses calendar-year revenues for a more accurate comparison.

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 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. Economic trending is based on MDM's annual Economic Benchmarks for Wholesale Distributors and economic analysis by the MDM research team.

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# Top 40 Industrial & Construction Distributors

Rank	Company	2019 Revenues	Rank	Company	2019 Revenues
1.	Ferguson Enterprises	\$18.4B	21.	F.W. Webb	\$1.3B
2.	W. W. Grainger	\$11.5B	22.	DXP Enterprises	\$1.2B
3.	Amazon Business	NA	23.	Kaman Industrial Technologies	NA
4.	HD Supply	\$6.1B	24.	Global Industrial	\$900M
5.	Airgas, An Air Liquide Company	\$6.5B	25.	Bearing Distributors Inc	NA
6.	Motion Industries	\$6.5B	26.	ERIKS North America	NA
7.	Fastenal Co.	\$5.3B	27.	Edgen Murray	NA
8.	Watsco	\$4.8B	28.	Wajax Corp	\$1.6B
9.	MRC Global Corp.	\$3.7B	29.	EIS, Inc.	NA
10.	McMaster-Carr	NA	30.	SBP Holdings Inc.	NA
11.	Winsupply	\$3.9B	31.	OTP Industrial Solutions	NA
12.	MSC Industrial Supply	\$3.2B	32.	BlackHawk Industrial	NA
13.	Core & Main	\$3.4B	33.	DGI Supply	NA
14.	DistributionNOW	\$3.0B	34.	RS Hughes Co	\$426M
15.	Applied Industrial Technologies	\$3.5B	35.	Lawson Products	\$370M
16.	SupplyWorks/The Home Depot Pro Institutional	NA	36.	Hisco, Inc	\$324M
17.	Hajoca	NA	37.	Purvis Industries	NA
18.	Würth Industry North America	NA	38.	Dillon Supply Company	NA
19.	Vallen Distribution (Sonepar USA)	\$11.4B	39.	United Distribution Group	NA
20.	SunSource	NA	40.	Kimball Midwest	NA



# Top Electrical, Data & Security Distributors

Rank	Company	2019 Revenues
1.	Sonepar USA . . . . .	\$11.4B
2.	Anixter International Inc. . . . .	\$8.8B
3.	WESCO International . . . . .	\$8.4B
4.	Graybar . . . . .	\$7.5B
5.	Rexel Holdings USA/Rexel Canada . . . . .	\$5.4B
6.	Consolidated Electrical Distributors . . . . .	.NA
7.	ADI Global Distribution . . . . .	.NA
8.	Border States Electric . . . . .	.NA
9.	McNaughton-McKay Electric Co. . . . .	\$1.5B
10.	City Electric Supply . . . . .	.NA
11.	Crescent Electric Supply Co . . . . .	\$1.2B
12.	Mayer Electric Supply . . . . .	.NA
13.	Elliot Electric Supply. . . . .	.NA
14.	U.S. Electrical Supply. . . . .	.NA
15.	Turtle & Hughes. . . . .	.NA
16.	Kendall Electric . . . . .	.NA
17.	Denney Electric Supply. . . . .	.NA
18.	Main Electric Supply Co. . . . .	.NA
19.	Dealers Electrical Supply Co . . . . .	.NA
20.	Wholesale Electric Supply Co. of Houston . . . . .	.NA
21.	Summit Electric Supply. . . . .	\$504M
22.	State Electric Supply Co. . . . .	.NA
23.	Echo Electric Supply . . . . .	.NA
24.	Kirby Risk. . . . .	.NA
25.	Werner Electric Supply Co. . . . .	.NA

# Top MRO Industrial Distributors

Rank	Company	2019 Revenues
1.	W.W. Grainger . . . . .	\$11.5B
2.	HD Supply . . . . .	\$6.1B
3.	Amazon Business . . . . .	NA
4.	Fastenal Co . . . . .	\$5.3B
5.	McMaster-Carr. . . . .	NA
6.	MSC Industrial Supply . . . . .	\$3.4B
7.	Würth Industry North America. . . . .	NA
8.	Vallen Distribution (Sonepar USA). . . . .	\$11.4B
9.	DXP Enterprises. . . . .	\$1.3B
10.	Global Industrial . . . . .	\$900M
11.	BlackHawk Industrial. . . . .	NA
12.	DGI Supply. . . . .	NA
13.	Lawson Products . . . . .	.6.5B
14.	Dillon Supply Co . . . . .	\$3.5B
15.	Kimball Midwest . . . . .	NA

# Top Building Materials/Construction Distributors

Rank	Company	2019 Revenues
1.	ABC Supply Co.	\$11.6B
2.	Builders FirstSource	\$7.3B
3.	Beacon Roofing Supply	\$7.1B
4.	84 Lumber	NA
5.	BMC Stock Holdings Inc.	\$3.6B
6.	US LBM Holdings Inc.	NA
7.	BlueLinx Corp.	\$2.8B
8.	GMS Inc.	\$3.1B
9.	HD Supply	\$6.1B
10.	SRS Distribution	NA



## Top HVACR Distributors

Rank	Company	2019 Revenues
1.	Watsco.....	\$4.8B
2.	United Refrigeration Inc.....	.NA
3.	Ferguson Enterprises.....	\$18.4B
4.	Johnstone Supply.....	.NA
5.	Winsupply.....	\$3.9B

## Top Plumbing Distributors

Rank	Company	2019 Revenues
1.	Ferguson Enterprises.....	\$18.4B
2.	Winsupply.....	\$3.9B
3.	Hajoca.....	.NA
4.	F.W. Webb.....	\$1.3B
5.	MORSCO.....	.NA

## Top Industrial PVF Distributors

Company	2019 Revenues
1. MRC Global Corp. ....	\$3.7B
2. Core & Main.....	.NA
3. DistributionNOW.....	\$3.0B
4. Ferguson Enterprises.....	\$18.4B
5. Edgen Murray.....	.NA

# Top Power Transmission/Bearings Distributors

Rank	Company	2019 Revenues
1.	Motion Industries .....	\$6.5B
2.	Applied Industrial Technologies .....	\$3.5B
3.	Kaman Industrial Technologies .....	NA
4.	Bearing Distributors Inc.....	NA
5.	Wajax Corp .....	\$1.6B
6.	Purvis Bearings .....	NA
7.	OTP Industrial Solutions.....	NA
8.	W.W. Grainger.....	\$11.5B
9.	Headco.....	NA
10.	IBT.....	NA

# Top Fluid Power Distributors

Rank	Company	2019 Revenues
1.	Applied Industrial Technologies .....	\$3.5B
2.	SunSource .....	NA
3.	Motion Industries .....	\$6.5B
4.	Fastenal Co .....	\$5.3B
5.	W.W. Grainger .....	\$11.5B
6.	Hydradyne .....	NA
7.	Kaman Industrial Technologies .....	NA
8.	Berendsen Fluid Power .....	NA
9.	Hydraquip .....	NA
10.	Womack Machine Supply Co .....	NA

# Top Hose/Accessories Distributors

Rank	Company	2019 Revenues
1.	United Distribution Group .....	.NA
2.	SBP Holdings Inc. ....	.NA
3.	ERIKS North America .....	.NA
4.	JGB Enterprises. ....	.NA
5.	Bridgestone HosePower .....	.NA

# Top Electronics Distributors

Rank	Company	2019 Revenues
1.	Arrow Electronics .....	\$28.9B
2.	Avnet .....	\$19.6B
3.	Future Electronics .....	.NA
4.	Digi-Key Corp .....	.NA
5.	TTI Inc. ....	\$2.8B*

# Top Gases/Welding Equipment Distributors

Rank	Company	2019 Revenues
1.	Airgas, An Air Liquide Company . . . . .	\$6.5B
2.	Praxair . . . . .	NA
3.	Matheson . . . . .	NA
4.	Norco Inc . . . . .	NA
5.	NexAir . . . . .	NA
6.	Arc3 . . . . .	NA
7.	Gas and Supply Co . . . . .	NA
8.	American Welding & Gas . . . . .	NA
9.	Roberts Oxygen Co . . . . .	NA
10.	General Air . . . . .	NA

# Top Specialty Adhesives Distributors

Rank	Company	2019 Revenues
1.	RS Hughes Co. ....	\$426M
2.	Hisco Inc. ....	\$324M
3.	Ellsworth Adhesives ....	NA
4.	Krayden ....	NA
5.	Rudolph Bros. & Co. ....	NA



# Top Fastener Distributors

Company	2019 Revenues
Bisco Industries . . . . .	\$221M
Bossard America . . . . .	NA
Copper State Nut & Bolt . . . . .	NA
EFC International . . . . .	NA
Endries International. . . . .	NA
Kimball Midwest . . . . .	NA
KLX Inc. . . . .	NA
Lawson Products . . . . .	\$370M
McMaster-Carr. . . . .	NA
MSC Industrial Supply . . . . .	\$3.4B
Optimas OE Solutions, LLC . . . . .	NA
Fastenal Co . . . . .	\$5.3B
The Hillman Group . . . . .	\$974M
W.W. Grainger . . . . .	\$11.5B
Wesco Aircraft . . . . .	NA
Würth Industry North America. . . . .	NA

# Top Safety Distributors

Company	2019 Revenues
Airgas . . . . .	\$6.5B
Arbill Inc. . . . .	NA
Conney Safety Products . . . . .	NA
DXP Enterprises. . . . .	\$1.3B
Mallory Safety & Supply . . . . .	NA
Northern Safety & Industrial . . . . .	NA
Orr Safety. . . . .	NA
Safety Today . . . . .	NA
Stauffer Glove and Safety. . . . .	NA
Fastenal Co . . . . .	\$5.3B
W.W. Grainger . . . . .	\$11.5B
Wise Safety & Enviromental. . . . .	NA

# Top Jan-San Distributors

Company	2019 Revenues
Dalco Enterprises . . . . .	.NA
EBP Supply . . . . .	.NA
Hill & Markes . . . . .	.NA
Imperial Dade LLC . . . . .	.NA
Nichols . . . . .	.NA
Pollock Paper . . . . .	.NA
Strauss Paper . . . . .	.NA
SupplyWorks/The Home Depot PRO Institutional . . . . .	.NA
Veritiv Corp. . . . .	\$7.7B
W.W. Grainger . . . . .	\$11.5B
Waxie Sanitary Supply . . . . .	.NA

# Top Plastics Distributors

Rank	Company	2019 Revenues
1	North American Plastics . . . . .	NA
2	Polymershapes . . . . .	NA
3	Piedmont Plastics . . . . .	NA
4	Total Plastics International . . . . .	NA
5	Curbell Plastics . . . . .	NA
6	Professional Plastics . . . . .	NA
7	ThyssenKrupp Engineered Plastics . . . . .	NA
8	Cope Plastics . . . . .	NA
9	E&T Plastics . . . . .	NA
10	Interstate Plastics . . . . .	NA

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