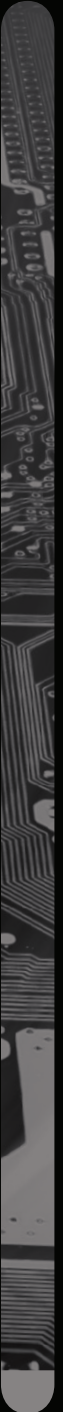


Bloomberg Government



**BGOV200**

Federal Industry Leaders of 2022

# Contract Dollars Rebounded Last Year, 65% Went to 200 Companies

By Amanda H. Allen

Vendors brought in a record \$705 billion-plus in unclassified prime contracts from federal agencies in fiscal 2022.

The 200 contractors with the highest levels of federal procurement revenue accounted for 65.3% of that total, with about 90,000 other vendors responsible for the remaining one-third of contract dollars.

Fiscal 2022 was a robust rebound year for federal procurement, adding \$43 billion in contract spending following what had been a down year in fiscal 2021.

Some companies dropped out of the BGOV200 Federal Industry Leaders list from fiscal 2021 to fiscal 2022, others joined, and many changed positions within the list of top 200 vendors.

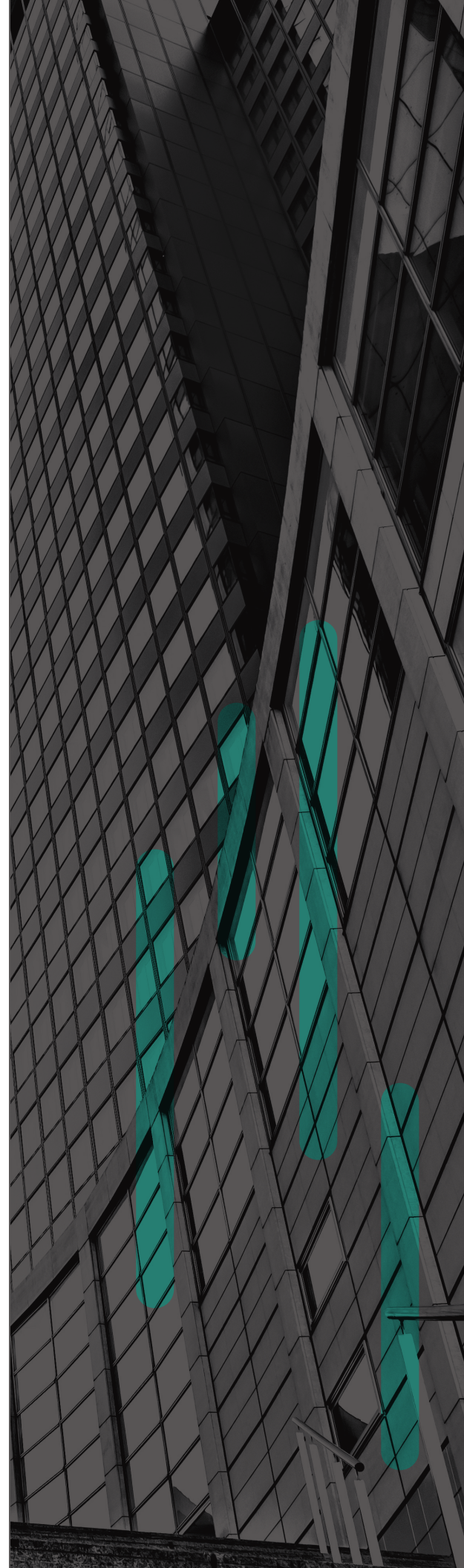
From fiscal 2021 to fiscal 2022 rankings, 108 companies joined the list or improved their position on it. Eighty-seven vendors that stayed among the top 200 ended fiscal 2022 in a lower spot than they'd had the previous year.

With much at stake in the effort to pull in the high-dollar-value awards, the possibility of ceding ground to a competitor looms over every bid proposal decision.

Some companies, like Caddell Construction, joined the list because of one or two major wins with significant obligations in fiscal 2022. Others, like Palantir, Siemens, and Consolidated Nuclear Security LLC, rose on success in markets that are growing, such as complex facilities management, IT applications, health care services, and research and development.

Most contract revenue for the largest vendors is coming out of the Defense Department, although last year's top DOD contract isn't likely to repeat in years to come. The single largest contract among BGOV200 fiscal 2022 vendors was for the 10 million doses of Pfizer's Covid-19 treatment Paxlovid purchased by the Pentagon. Procurement related to the government's response to Covid-19 had been a strong driver in the federal market in both fiscal 2020 and fiscal 2021. In fiscal 2022, however, the total spending in that arena dropped below what it had been at the beginning of the pandemic.

Looking ahead, BGOV will track the markets driving federal agency buying and the wins – and losses – responsible for moving BGOV200 vendors.





# One-Third of Contracting Money Went to 15 Vendors in 2021, 2022

By Patty Nieberg

The 15 biggest contractors for fiscal 2022 brought in 32% of federal procurement dollars, the same proportion the highest earning companies held in the previous fiscal year, according to Bloomberg Government data.

Overall contract spending by the federal government increased \$43 billion from fiscal 2021 to fiscal 2022, and the companies in the top 15 spots had a combined \$16 billion more in federal revenue in fiscal 2022 than the year before. Those companies include Lockheed Martin in the top spot, followed by Raytheon, General Dynamics, Pfizer Inc., and Boeing.

Consolidation of the contractor base, especially in defense industries, raises concerns about whether the Pentagon's supply chain is diverse enough and has the domestic capacity to equip or sustain military needs, particularly in the event of future conflict.

Since the 1990s, defense prime contractors have consolidated from 51 to just five in the aerospace and defense sectors, according to the Defense Department's [February 2022 defense industrial base report](#). The contraction includes makers of some of the Pentagon's major weapons categories, such as tactical and strategic missiles, satellites, tactical wheeled vehicles, torpedoes, and rotary wing aircraft.

The downward trend has gained the attention of Congress, with legislation aimed at [protecting small business programs](#) and the White House executive orders to [increase opportunities for smaller contractors](#).

In early May, the White House Office of Management and Budget and General Services Administration announced an agency tool for procurement equity and a supplier base dashboard for greater accountability.

The Defense Department has continued to add small business programs and marketplaces for startups to get more access to the defense sector. The various DOD branches tend to meet their small business set-aside goals, but small business owners and advocates have called attention to problems with federal agency's [scorecards for small business contracts](#).

Bloomberg Government has found [increased industry consolidation](#) despite federal efforts to increase diversity and efficiency in defense procurement of goods and services. In fiscal 2022, the number of prime contractors for the DOD fell to 41,478 as Pentagon contract spending surged 17% to \$437 billion. These numbers also account for the [increase in mergers](#) among some of the most innovative startups and largest defense players.

Despite the billions paid to top contractors in fiscal 2022, there were just a handful of new entrants to the overall BGOV200 Federal Industry Leaders list, accounting for around \$4 billion. One major leap for a vendor was nearly [\\$1.75 billion for rapid Covid-19 tests](#) by iHealth Labs Inc., which previously had only contracted with the National Institutes of Health in 2014.



# Major Defense Procurement Markets Rely on a Few Large Vendors

By Kerry Burgott

The top 200 federal vendors in fiscal 2022 were responsible for 99% of the government's vehicle, aircraft, and ship purchases and 85% of its weapons buys, leaving little room for newcomers in those markets.

Other markets – including research and development, IT, and professional services – still have a heavy presence of major contractors but have openings for other competitive companies.

Weapons and military vehicles are procured by the Defense Department mostly as major acquisitions, a lengthy and complicated process that is most easily navigated by experienced defense contractors like Boeing, Lockheed Martin, and General Dynamics.

Contracts held by the top 10 vendors in fiscal 2022 made up 74% of government spending on the aircraft, ships, and vehicles market, which includes [materials for the F-35](#), [Virginia-class submarines](#), and the [Abrams tank program](#).

But legacy portfolios for traditional contractors in these arenas doesn't guarantee continued relevance in the market, as Boeing's share dropped 32% from fiscal 2021 because it hasn't kept up with DOD's transition to interconnected technology.

Outside of major defense acquisitions, other markets in fiscal 2022 had significant representation in the top 200 list, but obligations were spread out and provided space for more vendors.

For example, the top 200 companies won 70% of research and development procurement dollars, but the top 10 companies held only 30% of the market.

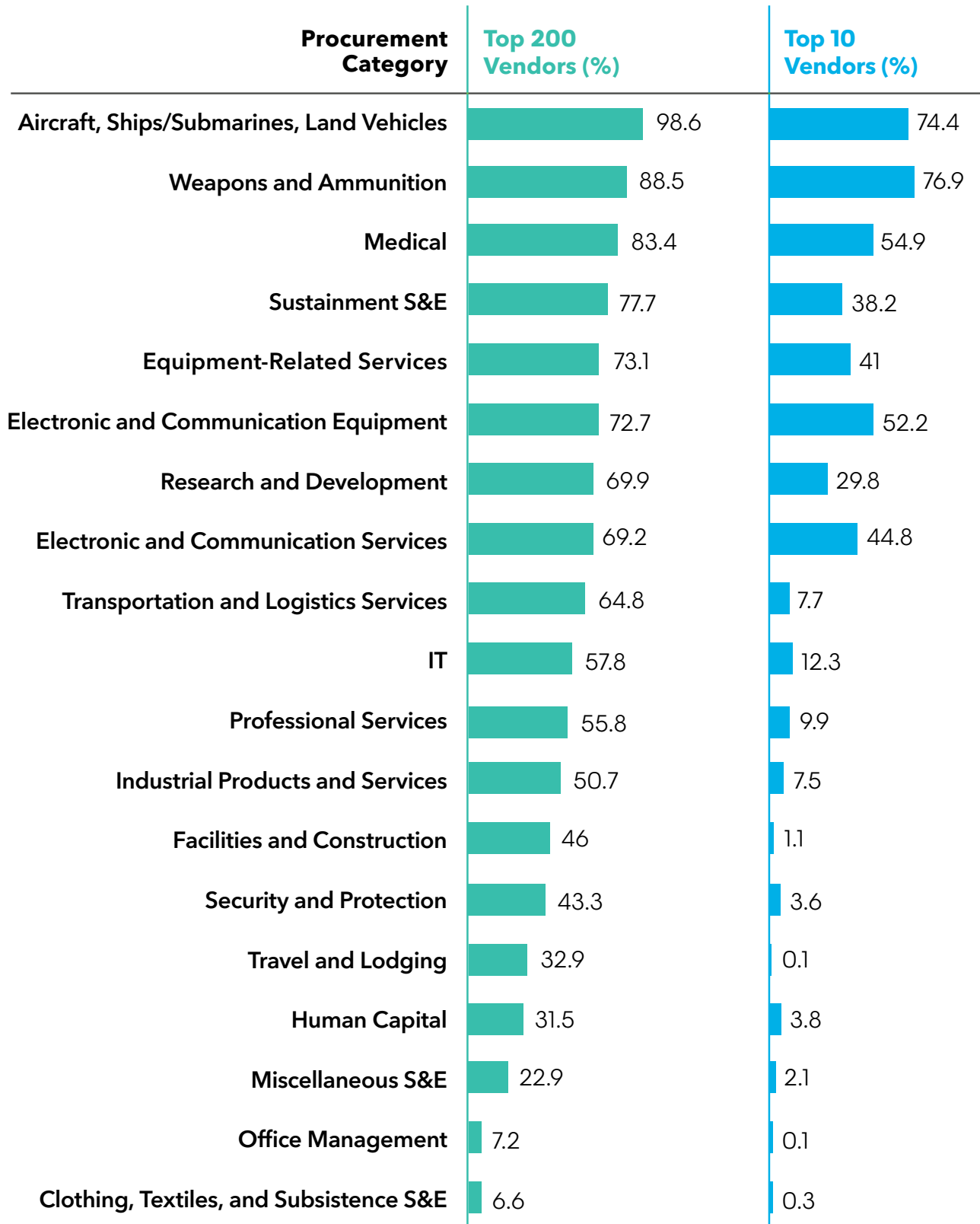
Further, the top 200 vendors held only a little more than half of the markets for IT and professional services. Most of the money for IT and professional services among the top 200 vendors came in the form of governmentwide contract vehicles, such as [Alliant 2 Large Business](#), [SEWP V](#), and [OASIS](#), which can serve as points of entry for companies new to government contracting.

Smaller markets, such as travel and lodging, human capital services, and office management were almost nonexistent among revenue sources for the BGOV200 Federal Industry Leaders in fiscal 2022. Although lower in value overall than other markets, the lack of competition from larger entities provides opportunities for smaller companies to do business with the government.



## Top Vendors Dominate Defense and Medical Contracts

Three-fourths of FY22 vehicles, weapons revenue went to 10 vendors





# Boeing's 2022 Contract Awards Plunge 32% on Aircraft Declines

By Paul Murphy

Boeing, one of the best-known names in defense contracting, saw its unclassified prime contract dollars drop from \$24 billion in fiscal 2021 to \$16 billion last year, causing the company's BGOV200 Federal Industry Leaders vendor rank to fall from second to fifth.

Pentagon procurement spending is increasingly aimed at rapidly transforming the U.S. security posture to more globally networked and data-centric platforms and tools, so declines in slow-to-develop aircraft and space programs can drag vendors' overall revenues down.

Boeing's contract portfolio reflects a number of legacy Pentagon mission priorities at a time when combatant agencies are rapidly shifting to greater reliance on collaborative, rapid response, command and control-driven platforms to address emerging threats in Europe and central Asia, and across the Indo-Pacific region.

Acknowledging the need for change, Boeing initiated a major reorganization of its Defense Space and Security business unit in November to align its production lines with the emerging missions of the Pentagon's combatant commands. Boeing's four new divisions are: Vertical Lift; Mobility, Surveillance, and Bombers; Air Dominance; and Space, Intelligence, and Weapon Systems.

Even adding \$916 million to Boeing's total for its estimated 50% share of contract dollars going to the Bell-Boeing Joint Venture, the defense giant still fell \$865 million short of Pfizer Inc., which occupied the No. 4 spot among the top 200 vendors. Pfizer surged into fourth place on the strength of several large manufacturing contracts for the federal government's response to Covid-19.

## Agency Trends

The newly streamlined Boeing received disappointing news December 5 when, after three years in pursuit, a team consisting of Lockheed, Sikorsky, and Boeing was out-competed on the Army's \$7.2 billion [Future Long Range Assault Aircraft](#) solicitation by Texas-based Bell-Textron. The Government Accountability Office denied the Sikorsky [post-award protest](#) of the Army's decision on April 6.

The FLRAA is the hybrid, tiltrotor replacement for the Army's H-60 Black Hawk helicopter fleet. It is one of the linchpins of the Pentagon's joint force plans and forward force projection strategy. The Army is planning to deploy the first of the new aircraft by 2030.

Fiscal 2022 defense spending fell across the board for Boeing, dropping from \$12 billion to \$9.5 billion at the Air Force, \$5.7 billion to \$2.6 billion at the Navy, \$1.6 billion to \$684 million at the Army, and \$2.1 billion to \$1 billion among "Other Defense Agencies."

NASA was a bright spot, upping its fiscal 2022 spending to Boeing by 2.2% to \$1.7 billion for several large-scale programs including the Ares 1 launch vehicle, the International Space Station, and core stages for the Artemis moon rocket.



Boeing's awards for the Coast Guard's uncrewed surveillance aircraft program remained steady but totaled only \$13 million, down \$1 million from the previous year.

As it aligns its contract portfolio with the Pentagon's rapidly evolving future missions, Boeing is actively seeking foreign military sales to extend existing production lines and offset fluctuations in Pentagon spending.

The State Department [recommended May 11](#) that Congress approve an \$8.5 billion sale of 60 CH-47F helicopters to Germany, along with logistics, training, and other support services that could stretch from three to five years.

Other recent CH-47F approvals include a \$1.5 billion sale of 18 helicopters [to Korea](#) and a \$2.6 billion sale of 23 [to Egypt](#), both in 2022.

## Key Programs

Boeing's [latest 10-K annual report](#) acknowledges a combination of problems contributed to its weakened performance, including development delays, pandemic-stressed supply chains, challenges with regulatory compliance, and fixed-price contract underestimation that contributed to the defense unit's \$3.54 billion loss in 2022.

Federal contracts account for 40% of Boeing's revenues, according to the company's 10-K filing.

Examples of lagging contract performance include the KC-46A Pegasus refueling tanker, P-8A Poseidon full-rate production, Ground-based Midcourse Defense system, C-17 sustainment, and the AH-64 Apache helicopter.

According to Boeing's annual report, payment on some cost-type aircraft and satellite programs may be received only over an extended period after the programs are fully developed and deployed, which in some cases could stretch as long as 15 years.

Boeing's most significant fixed-price contracts include NASA's Commercial Crew program, the Air Force's KC-46A refueling tanker, the Navy's MQ-25 uncrewed intelligence-gathering aircraft, the Air Force's T-7A Red Hawk advanced pilot trainer, the Air Force's VC-25B ("Air Force One"), and various commercial and military satellites.

## Chopper, Trainer Challenges

Funding rose for the 60-year-old CH-47 Chinook, the Army's sole heavy-lift helicopter, despite operational problems. The 13 active Chinook contracts nearly doubled in value in fiscal 2022 to a [combined \\$204 million](#), including \$64 million for a special operations variant, in a year that saw the entire fleet grounded over concerns about [engine fires](#).

These increases have come only after Congress successfully fought prior Pentagon attempts to cancel the Chinook in order to free up funds for its future vertical lift alternative.

Development delays in the Boeing's next generation T-7A trainer and Air Force One programs have pushed production spending out another two-to-four years, further delaying revenue recognition from a valuable program.



# Top Contractors Spend Enough on M&A to Buck Overall Market Trend

By Caleb Harshberger

The top federal contractors contributed \$172 billion in M&A buys announced or closed in 2022, riding a wave of government spending even as the broader market pulled back on deals.

That's a \$10 billion uptick from calendar year 2021 into calendar 2022 among the group of 200 vendors with the highest levels of federal procurement revenue in fiscal 2022.

The overall deals market spiked in 2021 due to historically low interest rates and other factors before falling back to more normal levels in 2022. But contractor-related M&A buying activity is often countercyclical to the volatility of the market across other industries.

Steady revenue from long-term contracts tends to soften the impacts of short-term market swings, giving vendors some added flexibility when chasing acquisitions.

Not all the deals included contractors buying contractors, and not all top vendors do business exclusively with the government. For example, BGOV200 Federal Industry Leaders No. 4 spot is occupied by Pfizer, and the No. 137 is held by Microsoft.

The strong showing of M&A deals among the top 200 vendors in fiscal 2022 came even as the Department of Justice and the Federal Trade Commission cracked down on antitrust concerns, blocking Lockheed Martin's acquisition of Aerojet Rocketdyne and making contractors think twice before trying to buy.

L3Harris later announced plans to buy Aerojet in a deal that is still moving forward.

## Top Contractors Leveraged Federal Revenue to Buy Other Vendors

BGOV200 leaders among acquirers in 2022

Target	Acquirer	Announced Total Value
Aerojet Rocketdyne (No. 140)	L3Harris (No. 13)	\$4.7B
Viasat Government Services	L3Harris	\$2B
Xator Corp	Parsons (No. 65)	\$343M
Cobham Aviation Services	Leidos (No. 9)	\$205M
EverWatch	Booz Allen Hamilton (No. 14)	Not Public

**Note:** Includes selection of contractor acquisitions by BGOV200 vendors.

**Source:** Bloomberg



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Bloomberg Government

# The Rankings

Bloomberg Government presents the top federal contractors of fiscal 2022.

Did you make the list? If so, congratulations on being a BGOV Top Federal Industry Leader. Download your media kit to help promote your nomination.

Company	Contracts	Ranking	Previous Year Ranking
Lockheed Martin Corp	\$47,033,949,057.81	1	1
Raytheon Technologies Corp	\$26,492,129,125.01	2	3
General Dynamics Corp	\$24,664,574,223.89	3	4
Pfizer Inc	\$18,020,499,203.90	4	6
Boeing Co/The	\$16,239,255,223.75	5	2
UnitedHealth Group Inc	\$15,677,664,985.02	6	9
Northrop Grumman Corp	\$15,151,274,485.47	7	5
McKesson Corp	\$12,259,340,160.82	8	7
Leidos Holdings Inc	\$9,887,301,715.91	9	8
Humana Inc	\$7,739,191,458.71	10	12
TriWest Healthcare Alliance Corp	\$7,382,751,989.10	11	15
Honeywell International Inc	\$7,380,591,869.32	12	13
L3Harris Technologies Inc	\$7,289,639,073.21	13	14
Booz Allen Hamilton Holding Corp	\$6,569,255,981.00	14	17
HII Corp	\$6,511,991,958.89	15	10
Amentum Parent Holdings LLC	\$5,549,483,526.94	16	16
Science Applications International Corp	\$5,506,912,877.84	17	20
BAE Systems PLC	\$5,284,418,431.96	18	19
Fluor Corp	\$4,739,972,742.22	19	21
KBR Inc	\$4,199,447,593.99	20	25
Triad National Security LLC	\$3,963,962,407.97	21	23
Consolidated Nuclear Security LLC	\$3,816,510,788.83	22	37
CACI International Inc	\$3,550,812,717.42	23	26
Battelle Memorial Institute	\$3,547,237,292.58	24	27
Centene Corp	\$3,532,854,161.78	25	29
Bechtel Group Inc	\$3,303,022,255.89	26	24
Analytic Services Inc	\$3,299,873,756.99	27	22
Deloitte Touche Tohmatsu Ltd/United Kingdom	\$3,259,408,937.89	28	34
ADS Tactical Inc	\$3,210,638,365.84	29	32
Peraton Intermediate Holdings Corp	\$3,210,176,048.38	30	31
Merck & Co Inc	\$3,115,186,575.70	31	33
General Electric Co	\$2,918,763,552.90	32	28
Accenture PLC	\$2,891,531,290.81	33	36
Space Exploration Technologies Corp	\$2,886,672,986.31	34	41
Lawrence Livermore National Security LLC	\$2,801,085,448.93	35	35
GSK PLC	\$2,797,426,624.31	36	79
Eli Lilly & Co	\$2,752,650,000.00	37	49
Jacobs Solutions Inc	\$2,740,078,383.00	38	30

Company	Contracts	Ranking	Previous Year Ranking
California Institute of Technology	\$2,681,628,817.21	39	40
Dell Technologies Inc	\$2,651,011,023.12	40	45
UT-Battelle LLC	\$2,469,183,699.41	41	42
V2X Inc	\$2,463,134,786.95	42	38
Idemitsu Kosan Co Ltd	\$2,423,675,281.50	43	166
Hensel Phelps Construction Co	\$2,403,641,580.17	44	83
General Atomics Technologies Corp	\$2,288,670,195.54	45	43
Caddell Construction Co Inc	\$2,227,276,852.51	46	308
Moderna Inc	\$2,132,103,201.11	47	11
Abbott Laboratories	\$2,115,999,319.66	48	48
BP PLC	\$2,089,723,345.06	49	85
Oracle Corp	\$2,067,491,893.04	50	82
MITRE Corp/The	\$2,019,517,263.89	51	51
Savannah River Nuclear Solutions LLC	\$2,011,510,110.96	52	54
AmerisourceBergen Corp	\$2,008,547,044.37	53	47
Arctic Slope Regional Corp	\$1,880,213,726.49	54	52
Maximus Inc	\$1,876,657,175.56	55	46
Bell-Boeing Joint Project Office	\$1,832,199,350.14	56	39
Rapid Deployment Inc	\$1,784,574,415.95	57	64
iHealth Labs Inc	\$1,774,999,987.20	58	
BL Harbert International LLC	\$1,743,372,755.01	59	144
StoneX Group Inc	\$1,701,586,233.25	60	76
Johns Hopkins University	\$1,687,284,597.86	61	56
Oshkosh Corp	\$1,656,781,197.63	62	44
University of California	\$1,595,712,680.12	63	59
Chemonics International Inc	\$1,531,280,650.41	64	55
Parsons Corp	\$1,507,874,050.53	65	58
Leonardo SpA	\$1,408,522,509.51	66	62
Valero Energy Corp	\$1,401,409,633.17	67	133
Family Endeavors Inc	\$1,383,866,704.08	68	145
Akima	\$1,379,172,220.50	69	57
Textron Inc	\$1,276,506,761.76	70	69
United Launch Alliance LLC	\$1,267,200,979.05	71	80
Carahsoft Technology Corp	\$1,261,475,047.64	72	68
Massachusetts Institute of Technology	\$1,250,812,902.45	73	67
Sierra Nevada Corp	\$1,223,327,698.44	74	60
Guidehouse LLP	\$1,187,481,476.95	75	63
ManTech International Corp/VA	\$1,183,186,520.53	76	65
Serco Group PLC	\$1,168,688,541.66	77	75
AT&T Inc	\$1,157,863,284.40	78	81
Aerospace Corp/The	\$1,157,337,940.77	79	71
Coins 'N Things Inc	\$1,145,125,563.54	80	70
FedEx Corp	\$1,140,322,476.86	81	73
Rolls-Royce Holdings PLC	\$1,133,550,654.16	82	61



Company	Contracts	Ranking	Previous Year Ranking
CGI Inc	\$1,129,618,910.63	83	72
Cherokee Nation	\$1,124,260,735.61	84	53
Siemens AG	\$1,111,834,229.97	85	135
International Business Machines Corp	\$1,092,289,268.30	86	66
UChicago Argonne LLC	\$1,080,494,184.55	87	84
Kokosing Alberici Traylor LLC	\$1,070,124,150.00	88	
Walgreens Boots Alliance Inc	\$1,034,883,294.26	89	87
Austal Ltd	\$1,016,685,667.08	90	237
Tetra Tech Inc	\$994,990,311.11	91	86
Japan Maritime Self-Defense Force	\$994,144,983.24	92	74
GEO Group Inc/The	\$987,093,579.35	93	77
Bristol Bay Native Corp	\$954,481,588.85	94	92
Brookhaven Science Associates LLC	\$950,764,629.89	95	108
Mission Support & Test Services LLC	\$923,218,953.55	96	93
Fermi Research Alliance LLC	\$872,993,195.63	97	116
Deployed Resources LLC	\$867,493,832.81	98	115
Patriot Team	\$854,864,162.03	99	121
ICF International Inc	\$852,756,742.63	100	91
Chenega Corp	\$849,744,057.71	101	105
MI Support Services LP	\$845,568,929.26	102	89
Calista Corp	\$830,561,688.39	103	107
Offshore Service Vessels LLC	\$815,843,836.20	104	139
Noble Sales Co Inc	\$810,422,039.94	105	213
Crowley Maritime Corp	\$805,059,136.09	106	130
GovCIO LLC	\$801,326,759.71	107	117
Alliance for Sustainable Energy LLC	\$795,792,590.42	108	110
Constellis Holdings LLC	\$769,789,551.76	109	95
MVM Inc	\$768,770,959.75	110	142
Washington River Protection Solutions LLC	\$764,024,486.53	111	104
Roche Holding AG	\$760,703,752.19	112	450
Cigna Group/The	\$746,500,593.74	113	98
Raytheon-Lockheed Martin Javelin JV	\$745,872,287.00	114	279
FCN Inc	\$726,047,949.04	115	118
Danaher Corp	\$724,816,597.01	116	141
Verizon Communications Inc	\$719,334,493.69	117	127
Georgia Tech Research Corp	\$712,588,380.23	118	114
Sanofi	\$708,081,951.12	119	100
ASGN Inc	\$696,033,672.83	120	96
Leland Stanford Junior University/The	\$689,091,404.29	121	124
Ford Motor Co	\$687,765,959.68	122	132
Securitas AB	\$678,721,972.62	123	103
ThunderCat Technology LLC	\$675,072,304.05	124	122
AECOM	\$673,837,338.00	125	147
Fincantieri SpA	\$666,572,597.99	126	120

Company	Contracts	Ranking	Previous Year Ranking
Corp Commerciale Canadienne	\$646,604,698.94	127	113
Savannah River Mission Completion LLC	\$642,161,404.97	128	
QuidelOrtho Corp	\$637,434,352.06	129	364
WS Darley & Co	\$625,170,864.19	130	168
Cardinal Health Inc	\$620,750,772.19	131	97
Four Points Technology LLC	\$620,175,956.93	132	112
Koniag Inc	\$617,819,355.66	133	152
Iron Bow Technologies LLC	\$603,391,665.87	134	134
Torch Technologies Inc	\$588,813,772.15	135	151
Cubic Corp	\$588,631,346.26	136	146
Microsoft Corp	\$587,965,318.06	137	88
AstraZeneca PLC	\$585,837,543.79	138	50
Palantir Technologies Inc	\$579,014,252.48	139	176
Aerojet Rocketdyne Holdings Inc	\$573,761,732.38	140	109
Viasat Inc	\$572,482,773.37	141	140
Consortium Management Group Inc	\$569,978,178.10	142	180
Marathon Petroleum Corp	\$568,670,465.17	143	174
Motor Oil Hellas Corinth Refineries SA	\$560,179,568.68	144	378
Highmark Health	\$554,763,003.85	145	163
AM General LLC	\$550,714,406.87	146	188
Vitol Aviation Co	\$550,603,135.01	147	
Petromax Refining Co LLC	\$536,081,951.99	148	169
Bering Straits Native Corp	\$533,325,735.21	149	197
US Foods Holding Corp	\$529,775,844.83	150	128
Mythics Inc	\$522,879,683.56	151	131
Blue Cross & Blue Shield of South Carolina	\$498,200,877.35	152	123
New Tech Solutions Inc	\$498,163,742.21	153	150
Minburn Technology Group LLC	\$491,020,007.53	154	125
Toronto-Dominion Bank	\$490,035,601.91	155	342
World Wide Technology Holding Co Inc	\$486,330,450.63	156	143
Olin Corp	\$485,327,051.16	157	177
National Security Technology Accelerator	\$483,808,798.81	158	194
CDW Corp/DE	\$477,588,010.27	159	155
AAR Corp	\$472,259,886.98	160	138
Research Triangle Institute	\$466,855,688.84	161	153
A-Mark Precious Metals Inc	\$462,834,460.69	162	234
CoreCivic Inc	\$459,940,829.53	163	156
Fors Marsh Group LLC	\$459,801,025.31	164	266
Oasis Systems LLC	\$457,190,361.32	165	208
Johns Hopkins Health System Corp/The	\$456,672,650.68	166	160
Saltchuk Resources Inc	\$454,832,273.46	167	99
Idaho Environmental Coalition LLC	\$451,693,033.88	168	8522
Parker-Hannifin Corp	\$442,902,718.85	169	269
DAI Global LLC	\$437,192,214.75	170	235

Company	Contracts	Ranking	Previous Year Ranking
Phillips 66	\$433,871,127.46	171	219
Abt Associates Inc	\$433,017,420.32	172	161
AP Moller - Maersk A/S	\$432,693,354.99	173	165
Afognak Native Corp	\$432,247,338.74	174	157
J&J Maintenance Inc	\$431,793,042.74	175	263
Tutor Perini Corp	\$428,237,528.46	176	227
Smartronix LLC	\$426,803,872.01	177	206
Applied Research Associates Inc	\$426,526,218.53	178	218
Lumen Technologies Inc	\$426,460,695.53	179	204
Environmental Chemical Corp/Burlingame CA	\$426,358,356.52	180	853
Nelnet Inc	\$423,762,932.82	181	205
AeroVironment Inc	\$423,224,692.31	182	159
Charles Stark Draper Laboratory Inc/The	\$420,338,624.73	183	164
381 Constructors	\$417,629,629.00	184	846
Ernst & Young LLP	\$417,202,510.08	185	181
Saudi Arabian Oil Co	\$414,090,942.05	186	200
Johnson Controls International PLC	\$413,577,797.07	187	229
Ukpeagvik Inupiat Corp	\$412,932,587.95	188	170
OraSure Technologies Inc	\$409,830,229.50	189	384
Martin's Point Health Care Inc	\$409,082,668.56	190	178
Salini Costruttori SpA	\$403,468,983.32	191	327
Westat Inc	\$400,769,658.06	192	195
Teledyne Technologies Inc	\$399,655,077.87	193	149
Oak Ridge Associated Universities Inc	\$397,083,549.27	194	221
Matson Inc	\$396,272,016.16	195	654
Interpublic Group of Cos Inc/The	\$388,822,625.50	196	162
V3Gate LLC	\$385,626,871.15	197	190
RQ Construction LLC	\$380,902,972.06	198	199
Four LLC	\$379,795,734.83	199	236
Cook Inlet Region Inc	\$379,537,107.16	200	167



# Methodology

## 2022 BGOV200 Methodology and Notes

The BGOV200 Federal Industry Leaders report ranks contractors by the value of their prime, unclassified government contract obligations in fiscal 2022. The information in this study is drawn from Bloomberg Government's proprietary federal procurement database. Our rankings cover unclassified work in fiscal 2022 at the agencies and departments that report their contract obligations to the Federal Procurement Data System - Next Generation (FPDS), the government source from which BGOV derives its data.

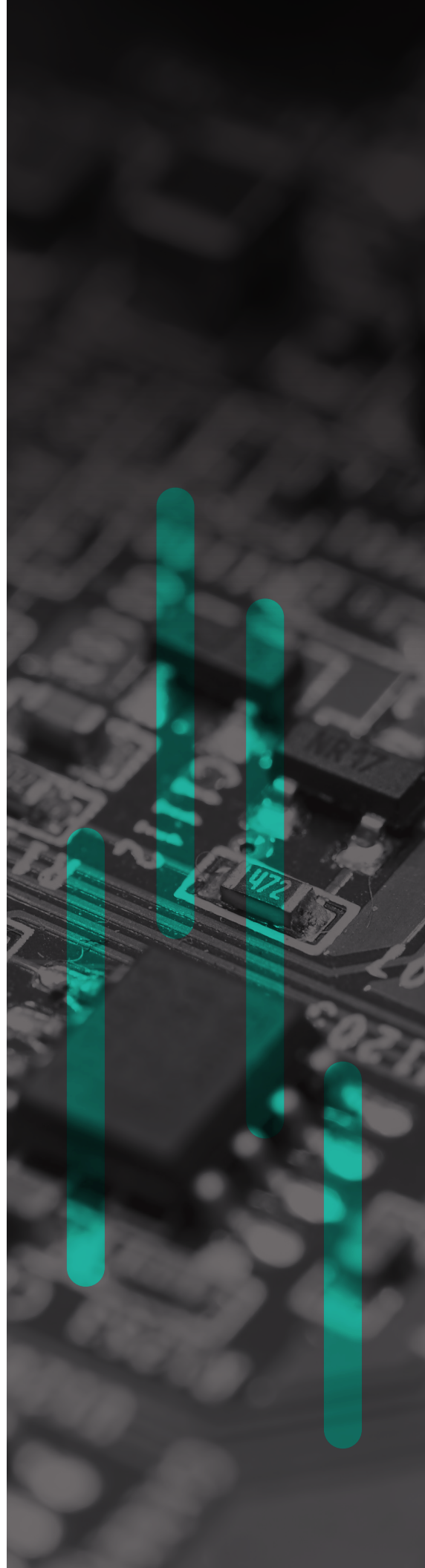
Joint ventures are listed separately from their parent companies when they don't have a single majority parent company. For example, United Launch Alliance, LLC is a 50-50 joint venture of Lockheed Martin Corp. and Boeing Co. United Launch Alliance is listed as a separate company (No. 71). Joint ventures for which one parent company owns 51% or more are rolled up to the majority parent company.

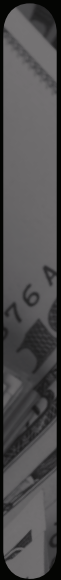
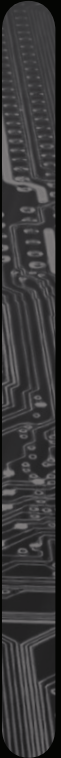
Data is accurate as of May 2023. Federal procurement officials can retroactively update the government's contract data system for up to five years. Contract awards, or obligations, reported by the government for fiscal 2021 don't match contract revenue reported by companies to the Securities and Exchange Commission. This is because companies generally don't record contract awards as revenue until they are paid for their services and because corporate fiscal years often don't align with the federal fiscal year. Differences in how companies report revenue from subcontracts and joint ventures also affect the totals. Rankings are based on net contract obligations. Federal procurement officials report the funds they obligate, or reserve, when contracts are signed. Agencies pay contractors when they present bills for products and services.

Agencies sometimes deobligate unspent funds, which are recorded as negative dollar amounts. The contract totals in this analysis are the net sum of obligations and deobligations recorded for fiscal 2021. Deobligations recorded in fiscal 2022 can result in total spending that is lower than subordinate agency or category spending.

Rankings are based on federal unclassified spending obligations as reported to FPDS. Spending for state and local government and intelligence agencies, and subcontracts spending data, are not reported. Company assignments are based on mergers and acquisitions that were finalized before May 2023.

Prior year rankings and dollar totals referred to in this analysis are for fiscal 2021 and were recalculated with latest data available from FPDS in March 2022. Dollar amounts and their assignment to agencies and product/service categories are as reported in the FPDS. Inconsistencies in FPDS reporting can occur.





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