

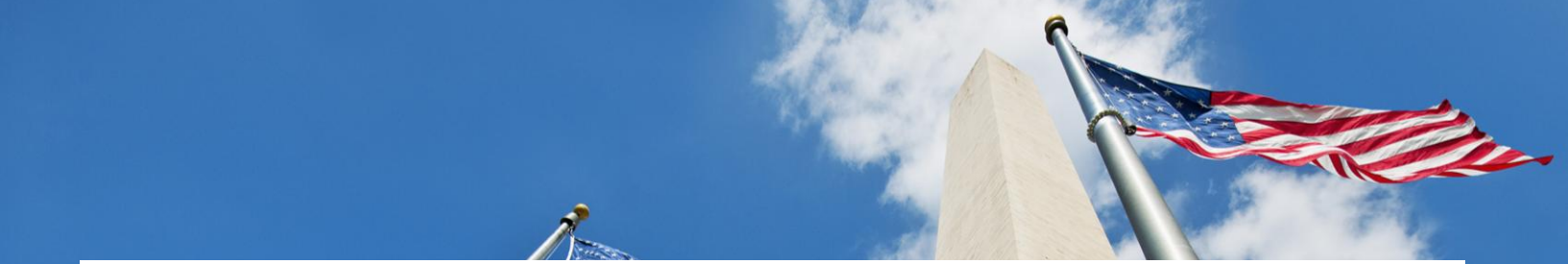
Building America: investing in infrastructure and the workforce

On the Record.

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***On the Record* explores the forces driving global capital markets and the opportunities they create to strengthen individuals' financial well-being and economic security.**

Our aim is to help clients, policymakers and the public navigate change with clear analysis, practical insights and a long-term perspective. Our *On the Record* series continues with a look at the unprecedented US infrastructure buildout, including the rapid expansion of AI-driven infrastructure, the well-paying skilled trade jobs this investment is creating, and the innovative partnerships working to scale the workforce needed.

Key points

- A generational infrastructure opportunity.** The US needs to invest roughly \$10 trillion to build AI-driven and traditional infrastructure, creating strong demand for skilled trades that can lead to well-paid, resilient careers without requiring a four-year college degree.¹
- Labor demand is rising faster than supply.** Infrastructure-related jobs in skilled trades are projected to grow notably faster than the national average over the next decade, but retirements and limited training capacity risk leaving critical roles unfilled.
- Apprenticeships expand access to opportunity.** Earn-and-learn pathways lower the cost of entry, provide structure and mentorship, and equip workers with durable skills that are difficult to offshore or automate.
- Innovative partnerships are scaling solutions.** Governments, unions, companies, colleges, schools and nonprofits across the country are modernizing training, broadening recruitment and aligning programs to industry needs to help close the workforce gap.

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Section 01

From opportunity to reality

The world has an unprecedented opportunity to invest in infrastructure. In the US alone, roughly \$10 trillion will be needed by 2033 to build AI-related infrastructure and modernize traditional assets like roads, railways and ports.

Infrastructure is not just about concrete and code. It also requires investment in the people who make the buildout possible. Physical capital cannot be designed, constructed, operated or maintained without human capital.

As demand for infrastructure accelerates, we see a growing demand for jobs in skilled trades, such as electricians, plumbers, and heating, ventilation, and air conditioning (HVAC) technicians. These jobs pay well, offer long-term career opportunities and are largely resistant to offshoring and replacement by AI. They can also offer attractive entry points into the world of work. Many begin with apprenticeships, which allow people to earn and learn at the same time, with lower opportunity costs than four-year college degrees.

With external polling suggesting that more Americans are moving away from the view that a traditional college degree is the best route to career success,² enrollment in community colleges and associate's degree programs is now growing more rapidly than four-year college enrollment.³ (See more on the next page). There is also increased focus on an attractive alternative path toward resilient financial futures – apprenticeships leading to jobs in skilled trades.

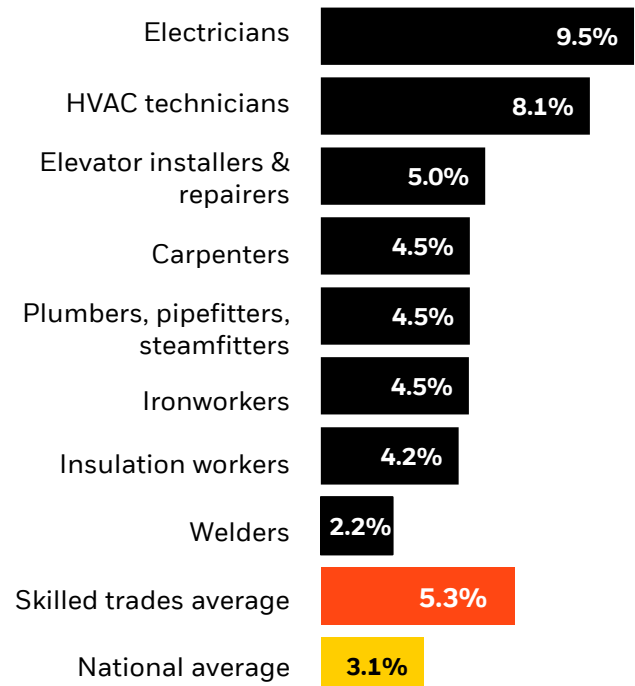
This changing view on skilled trades also syncs with the long-term labor-market outlook. The US Labor Department projects that jobs in infrastructure-related skilled trades will grow by more than 5% by 2034 – a pace that is considerably faster than the 3% national average and that equates to hundreds of thousands of new jobs in these roles.⁴ In fact we think this estimate, released in 2024, is almost certainly conservative, because it does not reflect how quickly the demand for AI-related infrastructure has grown since then.

The US has a generational opportunity to invest in people and ensure that the benefits of infrastructure investment flow widely across society. To make the most of this opportunity, governments, unions, companies, colleges, schools and non-profits are working together to modernize and scale apprenticeship programs, broaden recruitment and align training with the fast-changing needs of the industry.

This paper looks at some of the many efforts underway to bolster the workforce needed for the infrastructure buildout.

Figure 1: At 5%, US employment in skilled trades is projected to grow faster than the 3% national average

Projected job growth 2024-2034



Source: [BLS Occupational Outlook Handbook](#); BlackRock, 2026. Data last modified by the BLS as of August 2025. The national average includes all wage and salary workers, self-employed workers, and workers in agriculture and private households. Military occupations are excluded.

Why infrastructure matters

Infrastructure improves productivity by enabling companies and individuals to operate more efficiently. High-quality infrastructure can reduce frictions and the need for costly backup systems and allow easier access to new sources of materials and new markets.

Infrastructure that strengthens or expands networks — like telecommunications, roads, railways and airports — has a particularly strong economic impact, allowing for a broader and freer exchange of goods, people and ideas. The benefits can be especially important in rural communities that have limited connections to economic hubs. From 1950 to 1989, roughly 25% of the increase in American productivity was attributable to increased investment in the national highway system.⁵ In general, every dollar invested in infrastructure generates well over a dollar in additional economic output.

BlackRock polling data shows overwhelming support for the value of a trade-school education

Figure 2: 94% agree that a trade school education is worth the tuition

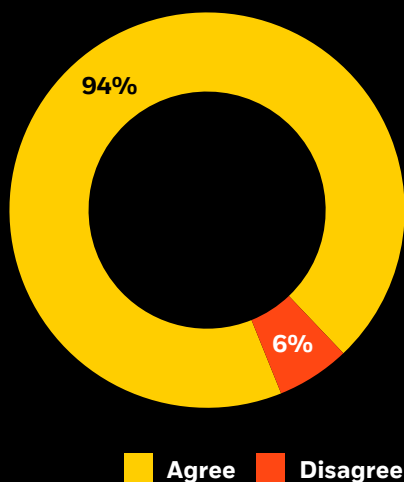
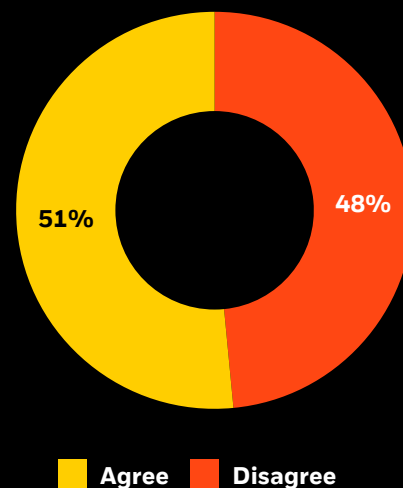


Figure 3: Nearly half do not agree that a four-year college education is worth the tuition



Source: Public Opinion Strategies national mixed-mode survey of 1,000 registered US voters (50% phone / 50% text-to-web) conducted January 21-26, 2026. Margin of error $\pm 3.1\%$. Question wording: Q13 'A four-year college education is worth the tuition'; Q14 'A trade school education is worth the tuition.'

At the start of the year, BlackRock polled registered US voters, who reported seeing trade education as a much stronger value proposition than a four-year college degree. As Figure 2 shows, 94% agreed that 'a trade school education is worth the tuition,' while voters are almost evenly split on whether 'a four-year college education is worth the tuition.'

Section 02

The opportunity in skilled trades

Investment in infrastructure creates jobs that can pave the way for financially secure careers and retirement, offering:

Good pay and benefits. Workers in infrastructure-related skilled trades tend to earn more than the average non-skilled worker. Labor shortages, driven by rising demand and retirements, will continue to put upward pressure on wages. Moreover, these jobs can offer retirement savings and health care, which may not be available in other fields employing people without traditional college degrees.

Low opportunity costs of training. Rather than requiring a four-year college degree just to get in the door, many skilled trades begin with low-cost or even no-cost apprenticeship programs that allow workers to learn and earn at the same time. The economics of a profession that provides above-average wages and a clear career pathway, without the upfront cost of a college education, can make skilled trades quite attractive.

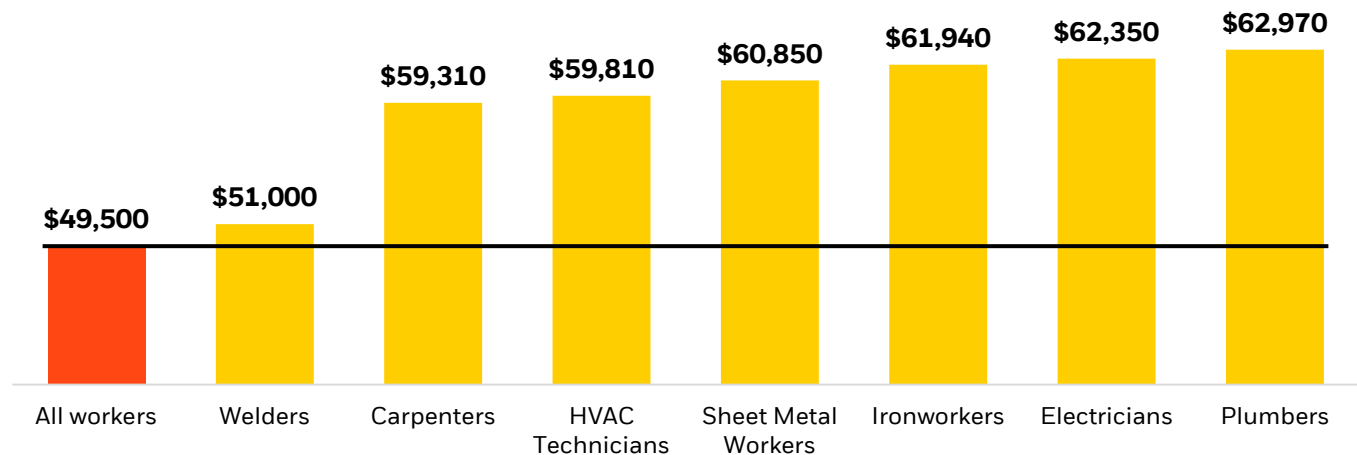
Structure, mentorship and career paths. Hands-on training helps younger workers gain access to mentors and professional networks. Apprenticeships offer organized pathways for certification, licensing and career progression, while staying current with industry demand creates opportunities for career-long learning.

Evergreen skills. Hands-on skills offer some job security from offshoring, automation and displacement by AI. Even as AI may augment these trades over time, it will remain fundamentally difficult to replace or eliminate physical work like wiring and plumbing.

Beneficial barriers to entry. Most skilled trades require formal training and certification. While unduly high barriers to entry can hinder labor-market and social mobility, the existence of some barriers helps to support workers' earnings power and strengthens their long-term career prospects, as well to maintain safety and quality for consumers.

Figure 4: Skilled trades pay above-average wages in the US

Median annual wages by occupation (2024)



Source: [BLS Occupational Outlook Handbook](#); BlackRock, 2026. Data last modified by the BLS as of August 2025. HVAC includes heating, ventilation and air conditioning technicians. Plumbers include pipefitters and steamfitters. "All workers" refers to wage and salary workers in nonfarm establishments; self-employed and unpaid family workers are excluded.

Section 03

Investing to close the gap between supply and demand

The US faces a notable gap between fast-growing demand for skilled labor and slower-growing supply.

Our assessment of the pipeline for electricians, for example, points to clear gaps, with current training capacity too low to fully offset both rising demand and expected retirements in the field over the coming decade.⁶ The skilled trades face a clear demographic challenge: the median age is 42, and nearly one-fifth of today's construction workforce is over 55, with many supervisors nearing retirement.⁷

Accordingly, meeting the demand for skilled trades requires scaling up registered apprenticeship programs, with collaboration across governments, unions, companies, colleges, schools and non-profits at the national, state and local levels.

The Trump Administration issued an Executive Order last year to identify 'opportunities to integrate systems and realign resources to address critical workforce needs.' The directive focused on identifying alternatives to four-year colleges and mapping training to employers' needs.⁸

The Order also set a goal of expanding the national registered apprenticeship program to reach one million new apprentices.⁹ This system offers the principal pipeline into careers in skilled trades.

Broadly, there are two key sponsors of apprenticeships: unions and non-union contractors. North America's Building Trades Unions (NABTU), representing over three million skilled workers across the US and Canada, partners with affiliates to train 75,000 new apprentices annually across 1,900 training centers, drawing on nearly \$2 billion in private funding.¹⁰ The largest national non-union contractor association, the Associated Builders & Contractors, operates a network with more than 450 government-registered apprenticeship programs.¹¹

As we outline below, this paper spotlights examples of current efforts to expand the apprenticeship pipeline and bring more Americans into skilled trade jobs. This is far from a comprehensive list, and our examples only skim the surface of the innovative programs and collaborations underway around the country.

Bringing more Americans into skilled trades

1 Earlier exposure and broader reach.

Apprenticeship programs are widening the pipeline by expanding outreach to new pools of talent.

2 Linking training to industry needs.

Employers are partnering with workforce-development and apprenticeship programs to build job-aligned training pipelines.

3 A new lens on training.

Blending classroom learning with paid, on-the-job training is modernizing apprenticeship pathways.

4 A regional approach to matching skills.

Approaching training on a regional basis can smooth geographic labor gaps.

5 Innovative sources of financial support.

Financial incentives and flexible funding are reinforcing the apprenticeship model.

6 Investments in long-term financial success.

Embedding financial literacy in apprenticeships can boost completion rates and help pave the way for long-term financial stability.

1

Earlier exposure and broader reach.

Many students and their parents are unfamiliar with apprenticeships and the options for careers in skilled trades.¹² Accordingly, a key starting point for strengthening the recruitment pipeline is engaging more high-school and even middle-school students as they begin making decisions about their future education and careers.

Unions, state workforce-development programs (such as in Indiana and Wisconsin) and non-profits are bringing workers into high schools to highlight these careers and reach the next generation of apprentices.¹³

Pre-apprenticeship programs can help pave the way by offering preparatory safety training, exposure to the physical demands of the jobsite, some college coursework (in the case of the electrical training ALLIANCE's (etA) college credits program, for example¹⁴), wrap-around support (such as tools, transportation and childcare provided by the National Urban League¹⁵) and even direct entry into registered apprenticeship programs. Some pre-apprenticeship programs start early, such as an electricians' program for high-school students in Texas and another in Pennsylvania that allows participants to enter registered apprenticeships ahead of their peers.¹⁶

Broader outreach can further expand the pool of potential apprentices. Many programs focus on military veterans who often have proven hands-on experience, including non-profits such as Helmets to Hardhats,¹⁷ as well as the Department of Labor Veterans' Employment and Training Service¹⁸ and a number of state labor departments.

With the share of women in construction roles standing at roughly 10% nationwide, and even lower in hands-on roles,²¹ many public and private workforce-development programs (including local programs in New York and Chicago²²), unions (such as IBEW Local 130 in New Orleans²³) and nonprofits (including the National Association of Women in Construction²⁴) are seeking to recruit and support women in the field.

In a different vein, a utility in Oregon is establishing a pre-apprenticeship program within a correctional facility, helping to meet future labor demand while offering a potential post-incarceration career pathway.²⁵

NABTU's Apprenticeship Readiness Programs around the country reach traditionally underrepresented groups, 'focusing on women, people of color, veterans and the justice-involved' to guide people into registered apprenticeships.²⁶



2

Linking training to industry needs.

Companies are joining hands with workforce-development programs to identify needed skills and develop directly targeted training. Close collaboration can benefit all sides: employers can ensure a reliable supply of qualified labor, while apprentices have a meaningful likelihood of a job upon completion of the program.

A number of major US companies have already taken steps to set up their own training programs designed specifically to meet their labor needs.

These programs can help employers improve productivity, retention and local competitiveness. For example, one firm has created a national HVAC apprenticeship program, registered with the Department of Labor, to ensure uniform competencies across its sites across the country.²⁷

Non-profits are also engaged as intermediaries in matching training opportunities to labor demands and corporate needs, including a national energy association that supports employers in designing company-anchored apprenticeships aligned to their technical requirements.²⁸

3

A new lens on training.

Many organizations, unions and colleges are partnering to integrate work-based learning into academic curricula, even outside of registered apprenticeships. Community, junior and technical colleges are increasingly offering on-the-job training via co-ops or internships with local employers, allowing students to earn wages while gaining credit towards their degree and license, and increasing their chances of securing a job upon graduation.

At the same time, apprenticeship programs, such as those run by IBEW-NECA Joint Apprenticeship Training Centers, are entering agreements with community colleges that allow apprentices to convert their apprenticeship training into college credits, resulting in associate's degrees upon completion or progress toward other advanced credentials. Among these is a partnership between IBEW Local 98 Philadelphia and Rowan University that allows

apprentices to earn course credits that they can put toward a bachelor's degree.²⁹

Georgia offers registered apprenticeship programs through its 22 technical colleges, which together form the state's largest network of registered apprenticeship sponsors, working directly with employers to deliver both classroom instruction and paid, on-the-job training.³⁰

Training can also be modernized and standardized through hybrid-learning models, the addition of AI and virtual or augmented reality tools and broad-based curricula that support long-term labor-market flexibility and mobility. Asynchronous coursework helps students study on a timeframe that suits them; this flexibility may help to expand the pool of aspiring apprentices.³¹ Broad-based pre-apprenticeship training, such as NABTU's Multi-Craft Core Curriculum, can also provide a foundation for learning more specialized skills later, as well as helping to guide people toward the right trades for them.³²



4

A regional approach to matching skills.

Skilled labor supply and demand aren't matched evenly across the country, or even within a state. Many planned data centers, for instance, are in rural areas where land is less expensive – but where skilled labor is also less plentiful.

Licensing requirements can exacerbate geographic mismatches in supply and demand. Making credentials more portable and easing the path of new-state licensing for experienced out-of-state workers can help smooth short-term labor shortages.

So too can the development of regional training programs to facilitate matching on a state-wide or regional basis.

For example, a municipal utility in Tennessee has a program designed around employers' needs that allows local companies to hire directly from a dedicated regional training program.³³ Similarly, the Carolina Energy Workforce Consortium has an electrical line worker training program operating on a regional model.³⁴

The benefits aren't just in the short term: improved labor mobility can also enhance the long-term financial prospects of a career in skilled trades.

5

Innovative sources of financial support.

The mentorship and inter-generational transfer of knowledge that lie at the core of apprenticeships only work if there are enough experienced tradespeople with the time and inclination to train younger workers. To incentivize experienced workers, several states have programs to reduce the financial burden associated with training and mentorship.

California directly reimburses apprenticeship sponsors and education providers for instructional time and training delivery (including funding for trainers' professional development), while Louisiana lowers employers' costs of engaging apprentices and interns through an hours-based tax credit.³⁵ South Carolina has long offered a tax credit to employers who hire apprentices, and Colorado recently introduced one benefitting small businesses that do so.³⁶

Training programs also can benefit from innovative financing sources, including corporate and philanthropic funding to support program expansion and modernization.³⁷ Separately, Texas State Technical College has shifted from traditional enrollment-based funding to a structure that ties state funding to students' post-educational earnings.³⁸ At the individual level, TSTC also offers a 'money-back guarantee' that promises to refund students' tuition if they don't receive a job offer within six months.³⁹

Beginning in summer 2026, new federal Workforce PELL Grants will be available to students in short-term workforce credential programs that lead to in-demand careers and also support long-term degree attainment.⁴⁰ And while not new, it's worth noting that GI Bill funding can go toward certified registered apprenticeship costs.⁴¹



6

Investments in long-term financial success.

Training can include 'soft-skills' programming that helps put workers on the path to a secure financial future. Studies have shown that financial insecurity is one of the strongest predictors that apprentices will drop out of training, meaning that imparting these skills early can help to strengthen the pipeline of workers.⁴² Accordingly, apprentices, like many other early-career workers, can benefit from information and advice on budgeting, saving, taxes, debt repayment, investing and retirement savings.

Apprenticeships provide the structure to deliver this. In Virginia, financial education is a state-mandated requirement of apprenticeships; in New York City, city-funded partners deliver this training; and Pacific Northwest Ironworkers and Employers Local 86 incorporates financial literacy into early classroom instruction.⁴³ NABTU's core curriculum, taught in high schools, includes a module on financial literacy.⁴⁴

Conclusion

As the US faces this generational opportunity to build the infrastructure that will drive economic growth in the future, it also has the chance to invest in people. The dynamics are mutually reinforcing. We need human capital to build the physical capital today, and this physical capital will create further opportunities for people in the future. Investing in infrastructure is investing in America's future.

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