

# On the Record.

Infrastructure and  
the opportunity in  
skilled trades

—  
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**BlackRock**

# Infrastructure and the opportunity in skilled trades

***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 infrastructure buildout now underway, including the rapid expansion of AI data centers, and highlights the opportunities this creates for well-paying jobs in skilled trades.

## Key points

**The world is poised for an unprecedented \$85 trillion infrastructure investment opportunity – and also a human capital opportunity.**<sup>1</sup> Massive investment is needed to modernize ageing systems, construct new digital and AI-era infrastructure and meet the power needs of both. Translating this opportunity into reality will require not only trillions of dollars in capital but also labor, in the form of the skilled workers who will make this buildout possible.

**This infrastructure buildout can raise economic growth, create jobs and improve everyday life.** From transportation and broadband to energy and sanitation, infrastructure improves productivity, strengthens economic connectivity and enhances quality of life. Each dollar invested generates outsized economic impact and expands access to opportunity, especially in communities with limited connectivity to economic hubs. We believe AI will quickly become part of the world's critical infrastructure, driving innovation that itself accelerates economic growth.

**The world needs infrastructure, and infrastructure needs skilled workers.** The US Labor Department projects that jobs in infrastructure-related skilled trades will grow considerably faster than the national average over the next decade, as the infrastructure buildout itself creates hundreds of thousands of jobs. Given how quickly the AI buildout is accelerating, the pace could be even faster.<sup>2</sup>

**Skilled trades are increasingly recognized as a critical pathway** to jobs that pay well, offer long-term career opportunities and are resistant to offshoring and replacement by AI. Skilled trades can offer an attractive path toward upward mobility and resilient financial futures.

**To transform potential into reality, companies, governments and schools must collaborate to modernize and scale training pipelines.** Standardized credentials, expanded apprenticeships and broader recruitment can help. Coordination among employers, educators and policymakers will be essential to ensure that training addresses the fast-changing needs of the labor market.

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## Section 01

# Setting the stage: the opportunity

**The world is entering what could be the greatest period of construction in human history – needing as much as \$85 trillion in new infrastructure over the next 15 years. Private capital will need to finance much of this spending, given the limited fiscal capacity for public-sector investment around the world.**

If capital markets and governments can mobilize the necessary financing, where will this \$85 trillion go? In short, everywhere: the world must upgrade its old systems and build new ones – power grids, ports and pipelines for a fast-changing global economy, along with new cities for an increasingly urban population. The fastest-growing need is digital, as the artificial intelligence (AI) revolution gets underway in earnest.

While building physical infrastructure presents a key investment opportunity, there's another critical element: investments in the people who will make this buildout possible. Physical capital – the hard assets – can't be designed, built, operated and maintained without human capital.

The infrastructure buildout is creating new demand for jobs in skilled trades, like electricians, HVAC technicians, plumbers and more. We see these jobs as good jobs: they pay well, offer long-term career opportunities and are resistant to offshoring and replacement by AI. Because many start with apprenticeships, during which people can earn and learn at the same time, the opportunity costs can be lower than for careers requiring college degrees.

With recent polling suggesting that Americans are moving away from the long-held and widely shared view that a college degree is the best route to career success,<sup>3</sup> skilled trades can offer an attractive alternative path toward upward mobility and resilient financial futures.

The Labor Department projects that jobs in infrastructure-related skilled trades in the US will grow by more than 5% over the next decade – a pace that is more than two-thirds faster than the

3% national average.<sup>4</sup> We think this estimate is almost certainly conservative, because it does not reflect how quickly the demand for AI-related infrastructure has grown and continues to grow. External estimates suggest that the new jobs created will number in the hundreds of thousands.

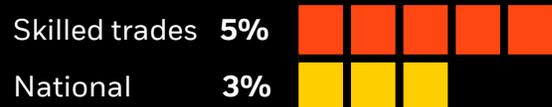
We see a supportive environment for jobs in skilled trades elsewhere too. In the UK, the government projects that 'priority occupations,' including some of the trades we discuss in this paper, will grow notably more quickly than other jobs by 2030.<sup>5</sup> The European Union's commitment to higher defense spending, alongside the ongoing need to build clean-energy infrastructure, may also create new jobs in skilled trades.

Beyond the investment opportunity for individuals and institutions, infrastructure generates wide-ranging economic benefits that affect everyone, through faster growth, higher productivity, new jobs, greater connectivity and better quality of life. Each dollar invested generally leads to well over an additional dollar of output.<sup>6</sup>

To make the most of the infrastructure opportunity, governments, companies and schools must work together to modernize and scale apprenticeships, broaden recruitment and align vocational training with the fast-changing needs of the labor market.

### Growth rate of skilled trade jobs

Between 2024-2034



Source: BLS Occupational Outlook Handbook, BlackRock, as of 2025

## Section 02

# A multi-trillion dollar investment

**The infrastructure buildout spans two fronts: the renewal and expansion of traditional, physical infrastructure, and the rapid buildout of new, digitally driven infrastructure that underpins the technologies of the future. Energy and power are needed for both.**

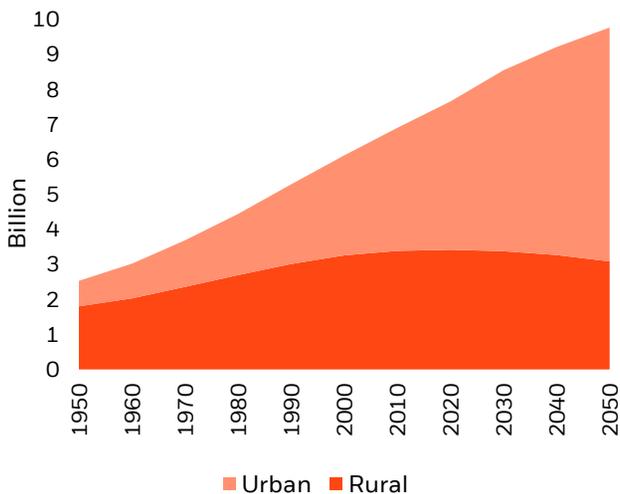
Traditional infrastructure – the roads, bridges, power grids and water systems that get us where we need to go and keep our homes and offices heated, cooled and lit – is under strain. In much of the developed world, these systems were built in the mid-twentieth century and are reaching the end of their useful life.

To illustrate: US bridges will require nearly \$375 billion in repairs over the next decade;<sup>7</sup> about half of Japan’s roads and tunnels will soon be over 50 years old;<sup>8</sup> and nearly 20% of England’s water supply is lost to leaks.<sup>9</sup>

At the same time, urbanization and population growth are creating enormous demand for new infrastructure in developing countries. By 2050, the world is likely to add more than two billion new city dwellers, mostly in Asia and Africa, as Figure 1 shows.<sup>10</sup> This will drive investment needs across transportation, energy, telecommunications and water and waste systems.

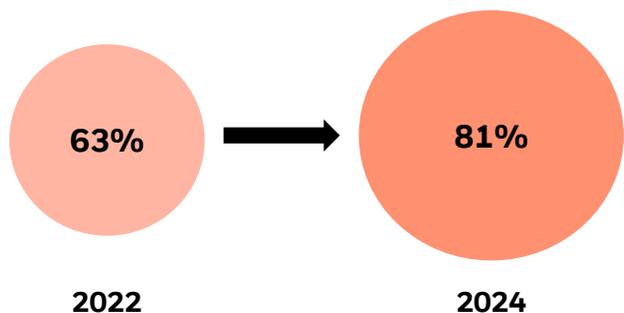
**Figure 1: Nearly 7 billion people will live in cities worldwide by 2050**

The world will add more than two billion new city dwellers, mostly in Asia and Africa



**Figure 2: Nearshoring takes hold**

Share of major manufacturers reporting “Yes” to a survey question as to whether they plan to shift production closer to home or major markets



Source: Figure 1: United Nations, Department of Economic and Social Affairs, Population Division, November 2023; UNCTAD stat based on UN DESA Population Division, World Population Prospects 2022. Note: The graph provides estimates from 1950 to 2021 and projections from 2022 to 2050 of total population. The projections are illustrative in nature and do not express a forecast. Figure 2: Bain & Company, Not-So-Distant Shores, November 2024. The projections are illustrative in nature and do not express a forecast.

Rapid shifts in global trade are adding to demand for new infrastructure. Companies are ‘near-shoring’ and ‘friend-shoring’ production to markets that are closer to consumers and allies, while new tariffs and supply-chain disruptions have underscored the risks of concentrated or complex supply networks. See Figure 2. These trends are spurring new manufacturing capacity, warehouses and transportation links, as well as the search for new sources of raw materials.

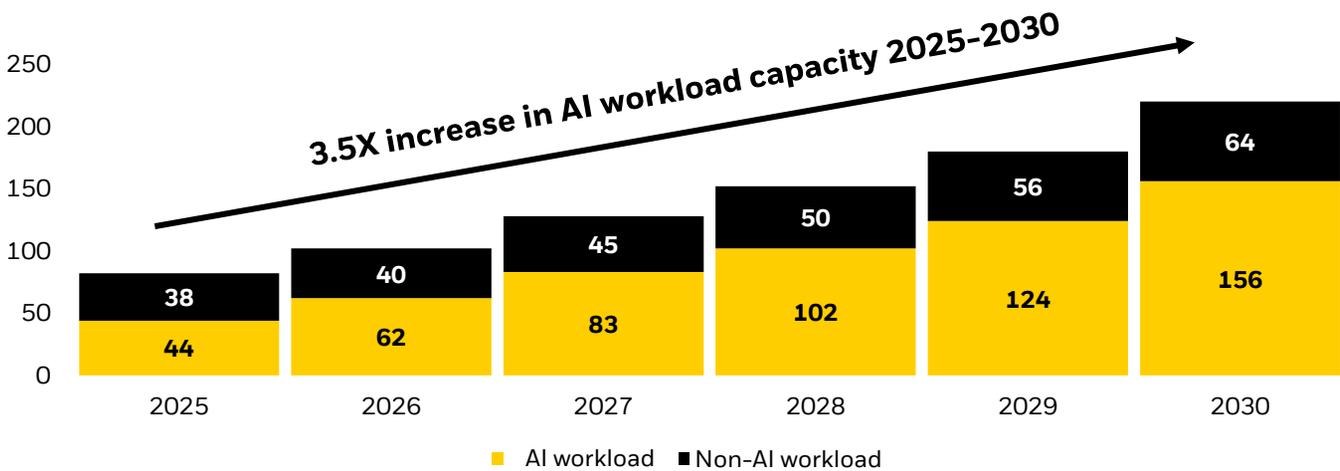
One of the most pressing needs everywhere is power. Electricity demand is rising across every region as economies electrify and digitize. Global consumption is forecast to grow by 3,500 terawatt-hours over the next three years — an unprecedented figure that is roughly the equivalent of adding another Japan’s worth of power use every year.<sup>11</sup>

Enabling AI in every sector will amplify that demand. The International Energy Agency expects AI data-center electricity demand worldwide to quadruple by 2030, as Figure 3 shows.<sup>12</sup> At the same time, rising power demand collides with a backlog of projects already waiting to connect with the electric grid, alongside generally slow permitting in the West.

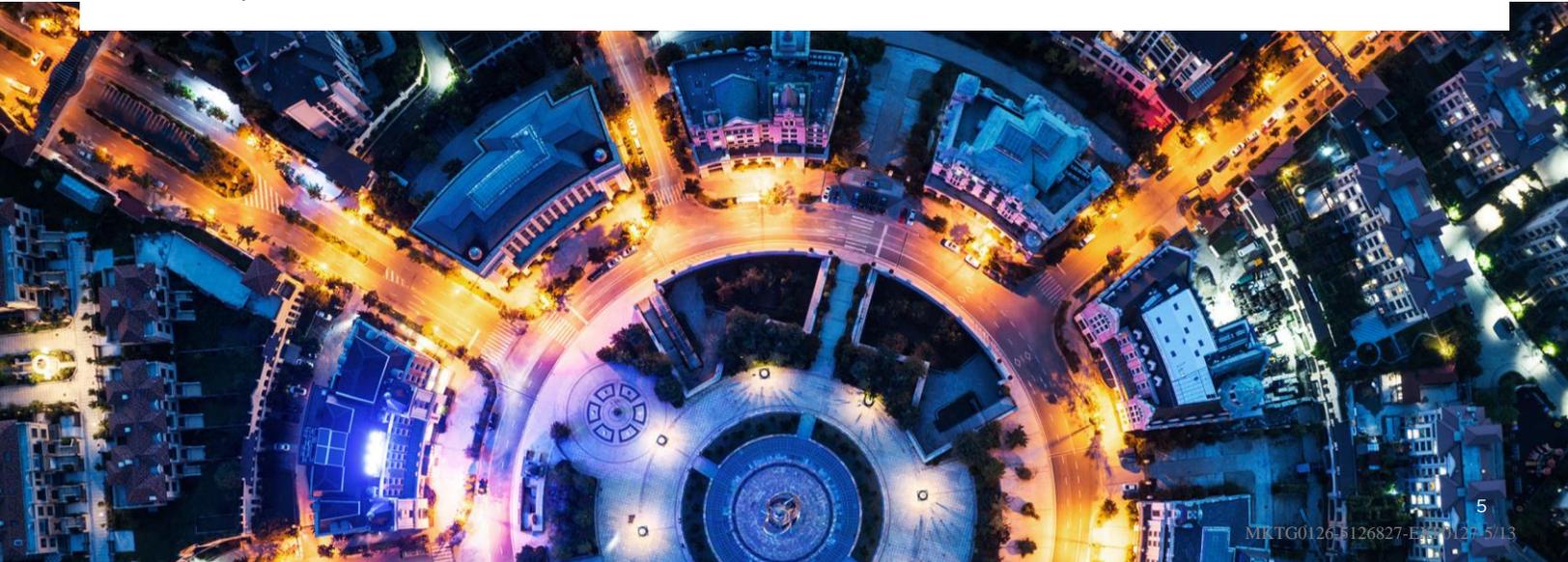
Matching this higher power demand with new supply will require skilled labor. This means that labor — as well as capital — will be an important factor in making ambitious data-center growth projections a reality. Alternatively, labor could be a potential constraint if the world cannot train workers quickly enough. Once data centers are built, operating them will require far fewer workers, but the planned pace of the global buildout suggests high demand for skilled labor for years to come. Other components of infrastructure will also require skilled labor even once the data-center buildout has peaked.

**Figure 3: Digital transformation will drive growing demand for data centers**

Estimated global data center capacity demand, gigawatts



Source: McKinsey Data Center Demand Model; Gartner reports; IDC reports; Nvidia capital markets report. As of April 2025.



# Why infrastructure matters

Infrastructure matters because it affects us all in tangible ways. It's the roads and bridges that take children to school and workers to their jobs each morning, the airports that connect families and the high-speed internet and telecommunications that make global collaboration possible.

Infrastructure improves productivity, allowing companies and individuals to operate more efficiently. More and better-quality infrastructure can reduce frictions (like transit times), reduce the need for costly backup systems (like generators) and allow easier access to new sources of materials and new markets. In general, every dollar invested in infrastructure generates well over a dollar in additional economic output.

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.

## **Infrastructure in action**

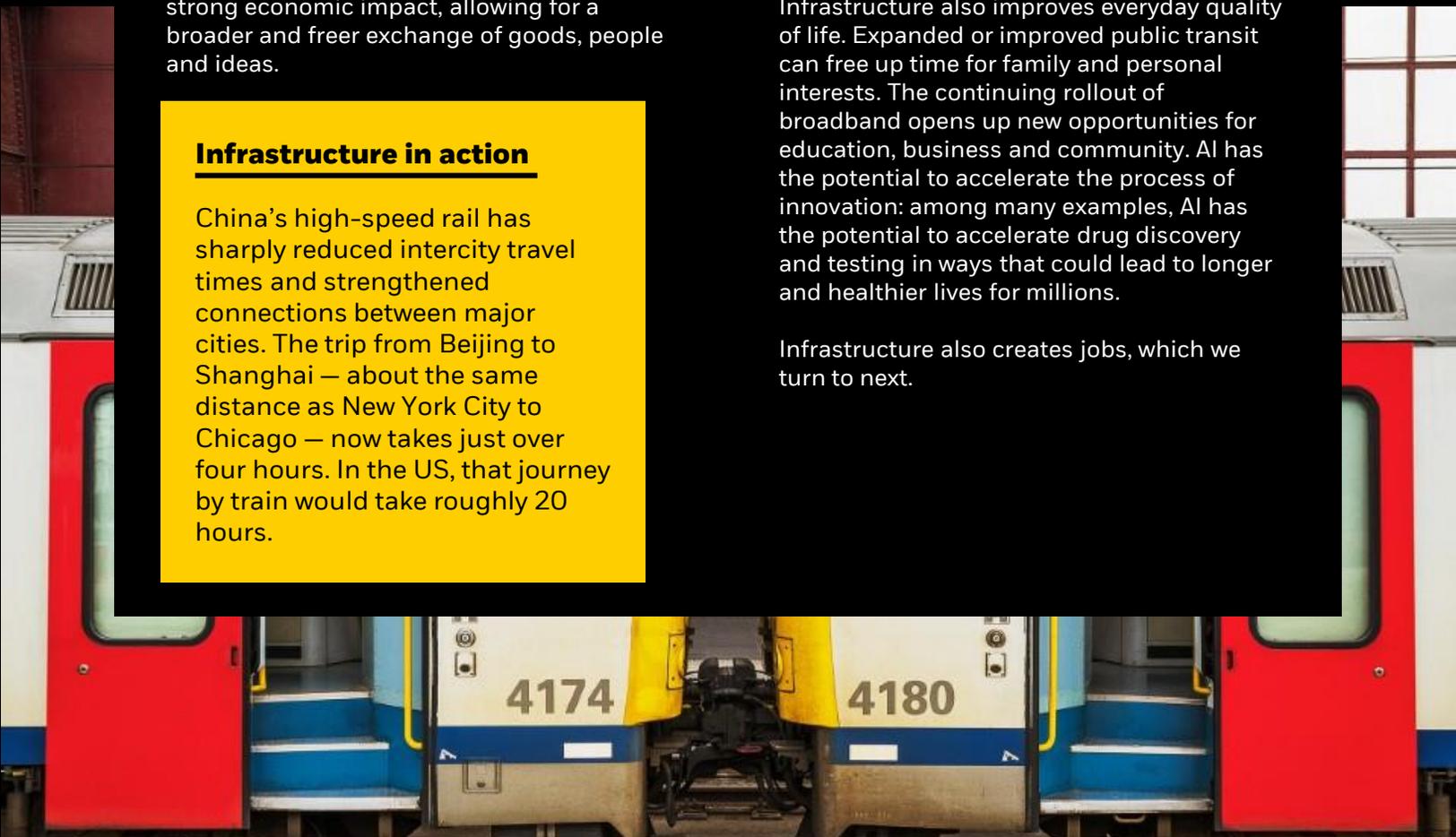
China's high-speed rail has sharply reduced intercity travel times and strengthened connections between major cities. The trip from Beijing to Shanghai — about the same distance as New York City to Chicago — now takes just over four hours. In the US, that journey by train would take roughly 20 hours.

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.<sup>13</sup> AI could have a similar impact, potentially accelerating innovation and economic growth, especially in the long term, even as it raises concerns about jobs in the medium term.<sup>14</sup>

Even infrastructure that is ordinary in the developed world can matter to growth in less developed countries. One example: modern sanitation systems drive improvements in public health, lowering the disease burden on families and governments. Providing toilets in schools helps to keep girls in education, strengthening human capital and ultimately economic growth.

Infrastructure also improves everyday quality of life. Expanded or improved public transit can free up time for family and personal interests. The continuing rollout of broadband opens up new opportunities for education, business and community. AI has the potential to accelerate the process of innovation: among many examples, AI has the potential to accelerate drug discovery and testing in ways that could lead to longer and healthier lives for millions.

Infrastructure also creates jobs, which we turn to next.



## Section 03

# Infrastructure and the need for skilled trades

**As we've said, investing \$85 trillion in infrastructure is not only a question of mobilizing capital. It also requires labor: people with the skills and training to design, construct, operate and maintain complex physical assets.**

The world will need more workers in skilled trades, such as electricians, plumbers, HVAC (heating, ventilation and air conditioning) technicians, welders, pipefitters, steelworkers, carpenters, brick-masons, glaziers and more. Typically, skilled trades require specialized expertise that is gained through multi-year apprenticeships and on-the-job training, rather than through university-level education.

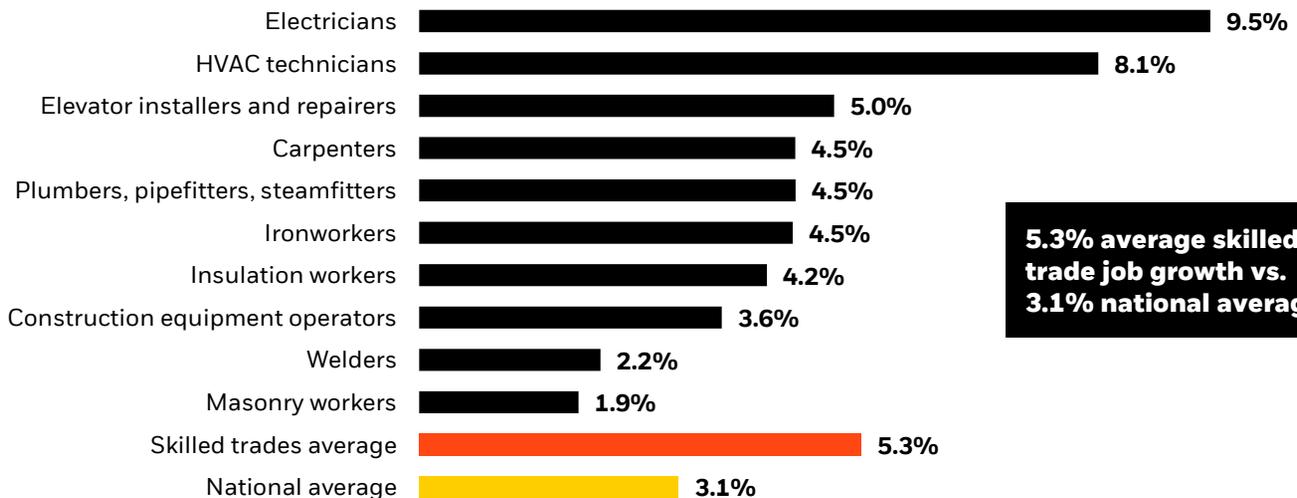
As infrastructure needs balloon, demand for these jobs is rising. In the US, the Bureau of Labor Statistics projects that employment in skilled trades relevant to infrastructure (which we list in

Figure 4) will grow by more than 5% through 2034 – notably faster than the 3% national average that the BLS reports. This translates to roughly a quarter of a million net new jobs over the next decade. In our view, this figure is likely to understate the actual need, given how quickly demand for AI-related infrastructure has accelerated since these estimates were produced in 2024.

In the UK, employment in 'priority occupations' – including electricians, construction and building trades – is expected to rise more rapidly than the overall workforce.<sup>15</sup> Across the European Union, a shrinking working-age population makes 'net new jobs' a less relevant measure. But we see two major drivers of higher demand for skilled labor: the expanded commitment to defense spending and the ongoing development of green-energy infrastructure.

**Figure 4: At 5%, US employment in skilled trades is projected to grow faster than the 3% national average**

### Projected job growth 2024-2034



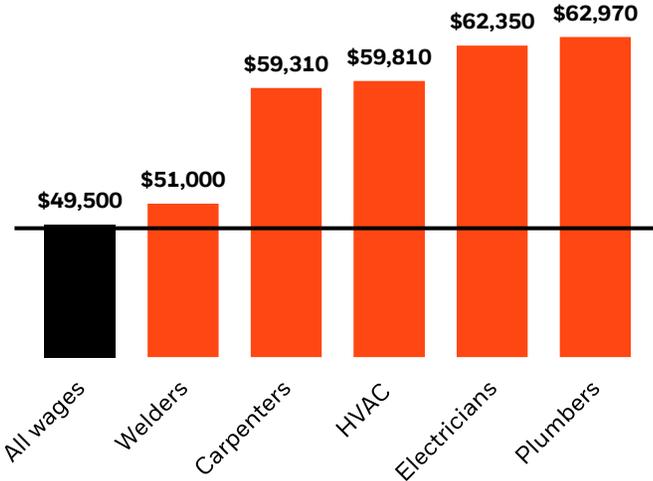
Source: BLS Occupational Outlook Handbook; BlackRock, 2025. Data last modified by the BLS as of August 2025. The national average includes all wage and salary workers, self-employed workers, and workers in agriculture and private households. Military occupations are excluded.

Skilled trades in the US and Europe also face a demographic challenge, with a wave of retirements coming over the next decade. In the US, for instance, nearly one-fifth of today’s construction workforce is over 55, and the median age is 42.<sup>16</sup> Seventy percent of supervisors in the US electrical industry are baby boomers, meaning that the field’s most experienced leaders are nearing retirement, leaving fewer available to train the next generation.<sup>17</sup> Europe faces its own demographic pressures, with declining working-age populations in 22 of the 27 EU member states.<sup>18</sup>

Demographics pose a particular challenge for skilled trades that rely on multi-year apprenticeship programs to facilitate knowledge transfer across generations. Even as infrastructure-project lead times accelerate, licensing requires many years of training. This means that the crunch time for recruiting and training the skilled workers of the future is now – before that knowledge retires. The additional complexity of AI-related infrastructure makes highly skilled and experienced instructors all the more valuable; the older skew of the workforce makes the timing challenge all the more acute.

**Figure 5: Skilled trades pay above-average wages in the US. . .**

Median annual wages by occupation (2024)



Source: BLS Occupational Outlook Handbook; BlackRock, 2025. 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.

**Figure 6: . . .and elsewhere in the developed world**

Skilled vs. non-skilled mean hourly wages (2022)

**Skilled workers earn more than non-skilled workers by as much as**

Canada	42%
Norway	40%
Sweden	32%
Germany	30%
Poland	24%
UK	21%
France	20%

Source: Eurostat, Office of National Labor Statistics, Statistics Canada. UK: Skilled labor refers to roles classified under SOC Major Group 5 (Skilled Trades Occupations); non-skilled labor refers to SOC Major Group 9 (Elementary Occupations). Year: 2022. EU: Skilled labor refers to roles under ISCO Major Groups 3–8 (Technicians, Trades, etc.); non-skilled labor refers to ISCO Major Group 9 (Elementary Occupations). Year: 2022. Canada: Skilled labor refers to NOC Skill Groups 72–75 (Trades, Transport, etc.); non-skilled labor refers to NOC Skill Groups 62–65 (Sales, Service). Year: 2022. Data is latest available.



# Skilled trades can put people on solid employment and financial footing

## Good pay and benefits

On the whole, skilled trades pay well. As Figures 5 and 6 show, workers in infrastructure-related skilled trades tend to earn more than the average non-skilled worker. Coming labor shortages, driven by rising demand and retirements, will continue to put upward pressure on wages. Moreover, at least in the US, opportunities in skilled trades can offer valuable benefits, such as retirement savings and health care, which may not be available in other sectors employing people without college degrees.

## Low opportunity costs of training

Rather than a four-year college degree, many skilled trades involve training through apprenticeship programs that allow workers to learn and earn at the same time. Given the rising costs of college and heavy student debt burden, there is a growing view that the long-prevalent ‘college for all’ model no longer makes as much economic sense. Accordingly, the economics of a profession that provides above-average wages and a clear career pathway, without the cost of a college education, can make skilled trades quite attractive.

## Structure, mentorship and career advancement

The hands-on training inherent to most skilled trades helps younger workers build social capital through access to mentors and professional networks. Innovation in the profession allows for ongoing learning. Apprenticeships offer organized pathways for formal certification and licensing and for career progression: from apprentice to experienced worker, on to master and contractor, and ultimately, perhaps, to business owner.

## Evergreen skills

Hands-on skills are not easily replaced and thus 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. Instead, skilled trades offer opportunities for continuous learning and mastery of a craft.

## Barriers to entry benefiting those who enter the profession

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 maintain workers’ earnings power as well as safety and quality for consumers.

## Section 04

# How companies and governments can support skilled trades

### How can governments and companies support people in taking up these jobs and building the infrastructure the world needs?

In the US, support for apprenticeship programs comes from both the federal government, which provides modest funding, and some state programs. Bipartisan focus in Washington has helped to support a near-doubling of the number of apprenticeships since 2015. Yet federal funding is limited, and programs are not always well coordinated, with differing eligibility and funding statuses even within a single state.<sup>19</sup>

In contrast, apprenticeship systems are more coordinated and structured in several European countries, where employers, unions and

governments often jointly fund and govern training programs. The European Commission sets an EU-wide skills agenda and works alongside national training organizations, while alliances bring together governments, employers and trade unions to expand and improve apprenticeship opportunities.

In addition, apprenticeships in Europe are often formally codified and standardized across industries, which helps to enable worker mobility. Importantly, vocational education is integrated into the broader educational system and is seen as a stable pathway to middle-class careers — in some cases on par with university degrees.<sup>20</sup>

We discuss possible approaches to strengthening apprenticeships in the box below.

### Working together to strengthen apprenticeships

- ✓ Standardizing training requirements and credentials and expanding training and apprenticeship programs. For example: combining online and in-person programs; using AI to tailor training and provide virtual 'hands-on' experience; and standardizing credentials to facilitate labor mobility and smooth short-term labor shortages.
- ✓ Educating secondary-school students about opportunities in skilled trades and helping them to seamlessly transition from school to apprenticeship programs.
- ✓ Collaborating with community colleges, vocational training programs and secondary schools to tailor training to the local job market. Similarly, aligning government workforce-development programs to better match training with local businesses' needs and to address any skills mismatches.
- ✓ Establishing dedicated company-specific apprenticeship programs — as many firms are now doing — to meet the most pressing needs and ensure a supply of qualified workers.
- ✓ Taking a wide lens for recruitment, given the demographic headwinds — but also targeting recruitment to find committed candidates, in order to ensure that limited apprenticeship resources have maximum impact.
- ✓ Bolstering incentives for experienced tradespeople to take on training roles, which may otherwise pay less than the high wages currently offered by data-center jobs.<sup>21</sup>
- ✓ Providing financial education and tools to put apprentices on the path to financial security.

# Conclusion

**Infrastructure will be an enormous opportunity for private capital in the coming decades – to modernize outdated structures and networks in developed countries, to construct modern cities in developing economies and to support massive investment in AI and energy infrastructure.**

**Alongside this, we see the opportunity – and the need – to invest in people. Infrastructure can offer a path toward financially secure futures for many who help to design, build, operate and maintain it. Companies and governments can work together to ensure that as many people as possible are able to take advantage of this opportunity. They can support the success of these workers, and of the broader infrastructure roll-out, by investing in training, creating new jobs and underpinning this with financial education and tools.**

## Endnotes

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