

The Trade School Market

2026 Mid-Year Outlook | Skilled Trades & Allied Health

About This Edition

This is the fourth edition of Validated Insights' recurring report on the U.S. Trade School market, following editions in October 2024, March 2025, and September 2025.

Each edition builds on the last using VI's proprietary IPEDS taxonomy — a classification that isolates Trade Schools from the broader federal data so the market can be measured accurately.

This edition does three things: it **revisits the ~6% consensus growth forecast that prevailed in September 2025**, documents the wave of corporate and investor capital now entering the market, and examines where demand is concentrating — skilled trades and allied health.

Executive Summary

Consensus forecasts pointed to 6% growth in 2025; the market grew 11.4% — confirming the trade-school surge is structural, with capital, hiring, and enrollment now accelerating together.

THE MARKET

\$19.1B

2025 trade-school revenue, up 11.4% YoY — nearly double the 6.0% growth originally forecast.

Public consolidators lead the field: Legacy Education +102% and Lincoln Tech +65% (Q1 2023 to Q4 2025).

SKILLED TRADES

2x

Job postings for the trades doubled to 600K from 2016 to 2025.

Time-to-hire reached 56 days — longer than for software roles. Program enrollment is up 6.2% a year.

ALLIED HEALTH

+37%

Medical Assistant enrollment CAGR (2020 to 2025) — the 2nd-fastest-growing program in U.S. higher education.

1.1M students are in healthcare training; specialty schools hold just 17% of a market growing 8.5% a year.

Capital is validating the thesis: \$500M+ committed in 2026 — Meta (\$115M), Google (\$50M), BlackRock (\$100M) and Lowe's (\$250M) — plus HCA's acquisition of CHCP.

The Market

How big the market is, how fast it's growing,
and who's leading it.

\$19.1B

2025 revenue

+11.4%

year-over-year
growth

+102%

top public leader

Forecasts Said 6%. It Came In at 11.4%.

CONSENSUS 2025 FORECAST

6.0%

consensus projected annual revenue growth,
off a \$17.8B base

VS

2025 ACTUAL

11.4%

reported revenue growth — to \$19.06B

Nearly double the consensus projection. What the forecasts underweighted: the AI-infrastructure capital wave now reshaping demand — examined next.

Trade School Market Size — 2026 Refresh

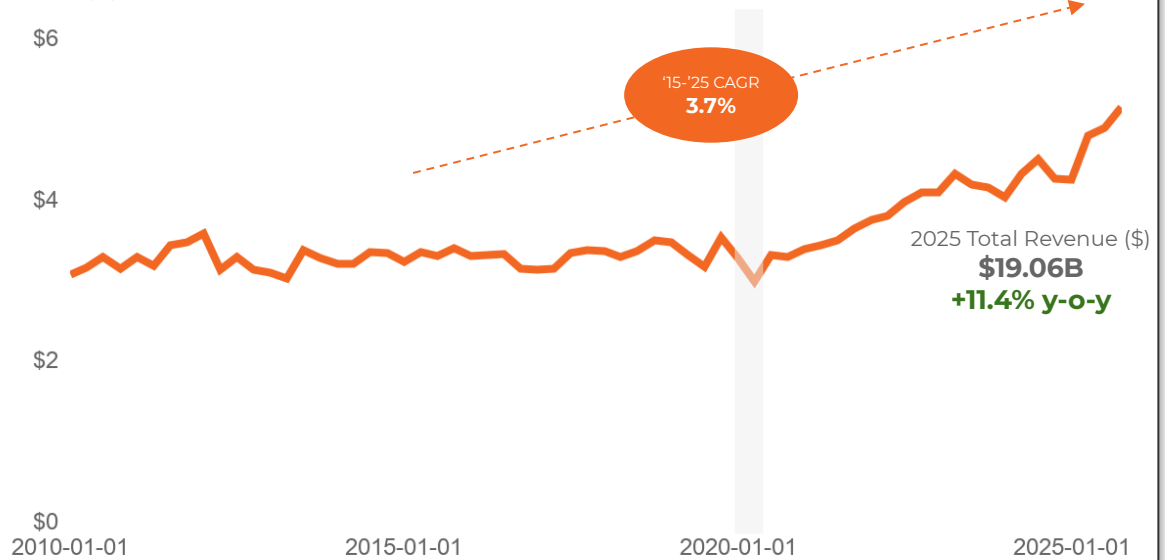
2025 Trade School revenue growth was double original expectations.

Key Takeaways

- In 2025, Trade Schools brought in **\$19.1B** in revenue, **up 11.4%** year-over-year. In Q4 alone, these institutions brought in \$5.1B, up 20.7% compared to Q4 of the previous year.
- This represents an acceleration in the growth of the market far-and-above what was anticipated, as it was previously estimated that this revenue would grow **6.0%** year-over-year in 2025.

Quarterly Revenue of Trade Schools in the U.S. (2010-2025)

USD (\$), Billions. Shaded areas denote recession.



Trade Schools Sit Inside a \$164B+ Market

TRADE SCHOOLS

\$19.1B

U.S. Trade School market revenue, 2025

SHARE

~12%

of the broader technical & vocational
education market

TOTAL MARKET

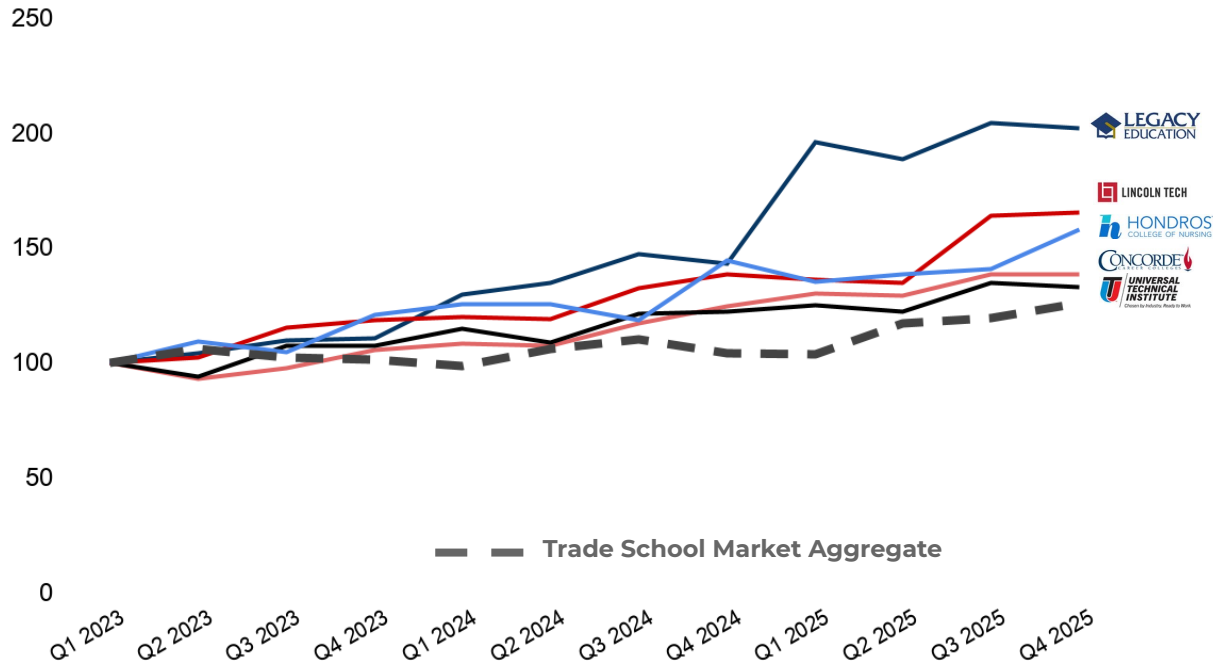
\$164B+

U.S. technical & vocational education
market

Trade schools remain under-penetrated — a low-double-digit slice of a much larger, growing market.

Publicly Traded Trade Schools Lead Growth

Indexed Revenue of All Trade Schools and Publicly Traded Market Leaders



Key Takeaways

Even with the faster-than-anticipated revenue growth for the aggregate Trade School market, publicly traded market leaders are outperforming.

- From Q1 2023 to Q4 2025, while the aggregate Trade School market revenue grew **25.7%**, **healthcare** specialty school provider Legacy Education saw revenue grow **102.1%**. Other healthcare specialists like Hondros saw **58.0%** growth, and Concorde saw **38.5%** growth.
- Among publicly traded providers that focus on **skilled trades**, Lincoln Tech saw growth of **65.4%** and UTI saw growth of **32.8%**.

2025 Performance was Better-than-Expected



Original Expectations for 2025:

Initially projected revenue growth of **7-9%**

Actual Performance for 2025:

Revenue actually grew **14%**

 Fiscal Year Ends on Sep. 30



Original Expectations for 2025:





Initially projected revenue growth of **7-9%**

Actual Performance for 2025:

Revenue actually grew **20%**

 Fiscal Year Ends on Dec. 31

Other Market Leaders Posted Strong Growth

Institution/Enterprise	Specialty	Recent Notes
 Ancora Education	Skilled Trades	Following being acquired by Lindenwood Education System in 2025 for \$123 million , S&P reported that Ancora had seen “exceptional growth” in recent years.
 MyComputerCareer	IT/Computer Science	MyComputerCareer saw 4,308 graduates in 2025, up 7.9% from 2024, and up 43.7% from 2023.
 Penn Foster	Multiple	78 thousand students completed a program at Penn Foster in 2025, up 23% year-over-year. The company aims for 150 thousand completers in 2029 (which would represent a 17.8% CAGR).
 Escoffier	Culinary Arts	In December of 2025, Escoffier reported graduating more than 2,700 online students from their Culinary Arts programs. To date, since launching online programs in 2016, the school has seen more than 19,500 online graduates.

The Capital Surge

Why demand accelerated — and the wave of capital now chasing it.

\$500M+

committed in 2026

4

major corporate
backers

370K+

worker shortage by
2030

AI Can't Build Itself

SHORTAGE

370K+

electricians & construction workers short by 2030
(McKinsey)

BUILD COST

45-70%

of a data center's build cost is electrical work (IBEW)

WAGE PREMIUM

+32%

pay premium for data-center trades (~\$81,800 avg)

RETIREMENTS

~41%

of the construction workforce retires by 2031

AI turned skilled trades into the bottleneck. The capital that follows is the response.

What the Press Is Saying

“AI can’t build data centers — global demand for skilled trades is growing 3x faster than professional roles.”

— **Randstad, 2026**

“The AI boom is fueling demand for skilled trades — with six-figure salaries to match.”

— **Fortune, Mar 2026**

“The red-hot AI data center boom is igniting demand for a new, lucrative career path: trade workers.”

— **CNBC, Mar 2026**

“The AI data center boom hits a human bottleneck — skilled-labor shortages could slow deployment despite billions in funding.”

— **Tom’s Hardware, 2026**

Facebook has Launched a Trade School



Empowering Communities.
Changing Lives.



As AI demand continues to surge, a shortage of skilled technical professionals needed to build and maintain data centers has emerged. To remedy this, Meta (Facebook), along with a number of partners, has announced an initial investment of \$115 million to launch a Trade School called the **America's Workforce Academy (AWA)**.

Initially opening pilot locations in 2026 in Indiana, Louisiana, Ohio & Texas, the academy will offer programs in fields such as fiber optic installation, electrician studies, plumbing and welding free-of-charge to students.

This new academy builds on the demand observed for Meta's **Level-Up** pilot program which only offered fiber optic installation training in Louisiana but received **35,000 applications in the first week**.

Google Commits \$50M to Train 300,000 Workers

Google.org

In June 2026, Google announced a **\$50 million** commitment through Google.org to help prepare more than **300,000 American workers** for high-wage careers in the skilled trades across **20+ states**.

The funding goes directly to the training experts who build these programs — supporting **14 labor unions** and **four trade and contractor associations** to modernize apprenticeships for **electricians, welders, pipefitters**, and **HVAC technicians** — the workforce needed to build and maintain AI data-center infrastructure.

BlackRock Commits \$100M to Skilled Trades

BlackRock

In March 2026, BlackRock announced a **\$100 million** philanthropic initiative to connect workers to skilled trades training. In the first phase, the initiative will deploy grant capital to nonprofit and workforce development partners over the next five years, reaching **50,000 workers**.

The initiative will take a comprehensive approach — supporting pre-apprenticeship access, training completion and licensure — and the initiative will initially seek to support preparation and training of **plumbers, HVAC technicians, electricians, and ironworkers**.

Lowe's Foundation Expands to \$250M for the Trades



In April 2026, the Lowe's Foundation announced an expanded **\$250 million** commitment to train and develop **250,000 skilled tradespeople** by 2035 — a **five-fold increase** delivered through its Gable Grants program.

It builds on the Foundation's 2023 pledge, which has already invested nearly **\$53 million** across **65 community colleges and nonprofits** and is on track to train **50,000 tradespeople** a year ahead of schedule. New funding targets community-college partnerships and **opportunity youth ages 16-24**.

\$500M+ Committed to the Trades in 2026

META

\$115M

Free academy + guaranteed jobs

GOOGLE

\$50M

Train 300,000 across 20+ states

BLACKROCK

\$100M

Reach 50,000 workers over 5 yrs

LOWE'S FOUNDATION

\$250M

Train 250,000 by 2035

HOME DEPOT

\$10M

Path to Pro training

GM

\$1M

National Skilled Trades Day

Multi-year foundation pledges and one-year programs alike — the scale signals conviction.

Skilled Trades Demand

The hiring and enrollment surge behind the AI build-out.

2x

job postings since
2016

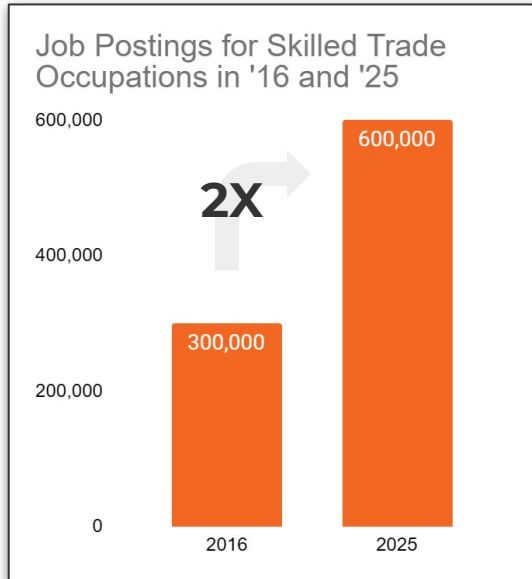
56 days

average time-to-hire

+6.2%

enrollment per year

Demand for Skilled Trades Continues Growth



Job postings for Skilled Trade occupations doubled from 300K in 2016 to 600K in 2025.

Demand for Skilled Trades education continues to grow.

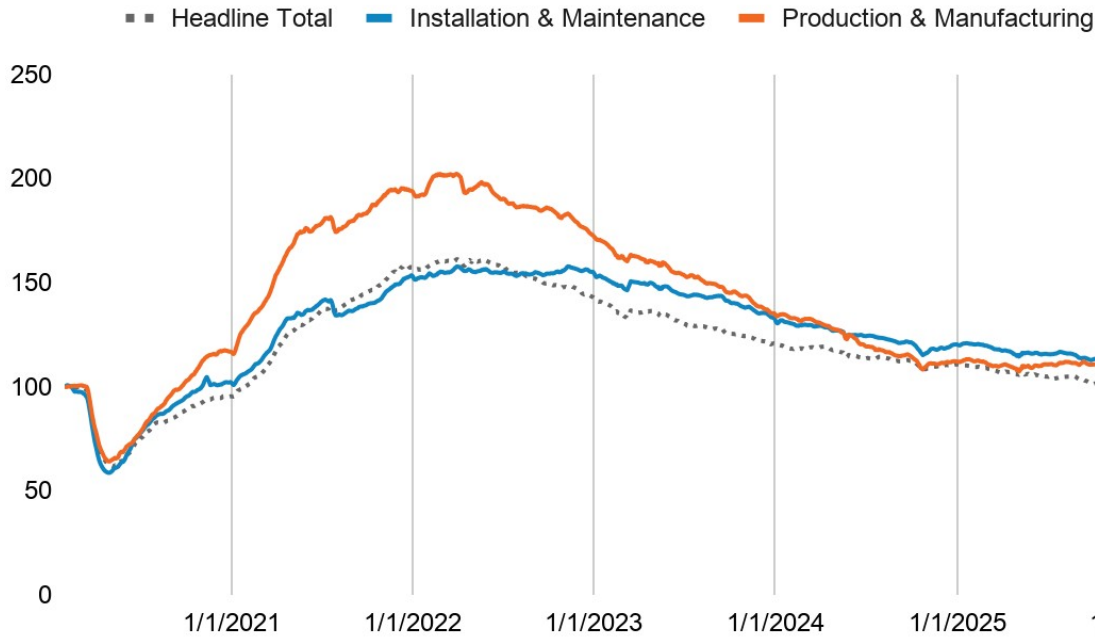
- From 2016 to 2025, the number of job postings for major Skilled Trades roles **doubled** (8.0% CAGR) from 300,000 to 600,000. Going forward, employment in Skilled Trades roles is projected to grow at a 0.6% CAGR from 21.7 million to 23.1 million in 2031.

There are 7.7 million students that are intent on pursuing post-secondary education that are primarily interested in a Skilled Trades program.

- In spite of the massive number of people interested in studying Skilled Trades for the sake of their career, there were estimated to be only **571 thousand** actually doing so in Fall 2024 (including specialty Trade Schools, Community Colleges, and Apprenticeships).

Hiring Demand for Skilled Trades Is Up

Index of Skilled Trades Job Postings and All Job Postings



Key Takeaways

Hiring demand for the skilled trades has been outperforming the broader labor market for 3+ years.

- From the start of 2023 until the start of 2026, job posting activity for Installation & Maintenance roles as well as Production & Manufacturing roles has outperformed the aggregate labor market, even though postings declined.
- Over the past twelve months (rolling), while all job postings have **declined 3.7%**, Production & Manufacturing job postings have **grown 6.2%**.

Skilled Trades Demand Up as Much as 113%

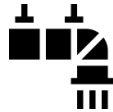


U.S. demand for skilled trades grows 3x faster than professional roles.



Robotics

+113%



HVAC

+78%



Industrial Automation

+51%



General Skilled Trades

+30%

Percentage indicates change in hiring demand from 2022 to 2026

"It is now more difficult and time-consuming to hire an HVAC professional and electrician than a software developer. The average time-to-hire for a skilled trades worker has reached 56 days, surpassing the 54-day average for desk-based professionals."

Job Postings for Skilled Trades Are Surging

Welders ↑ +70.5%
5,255 *May '26 job postings*

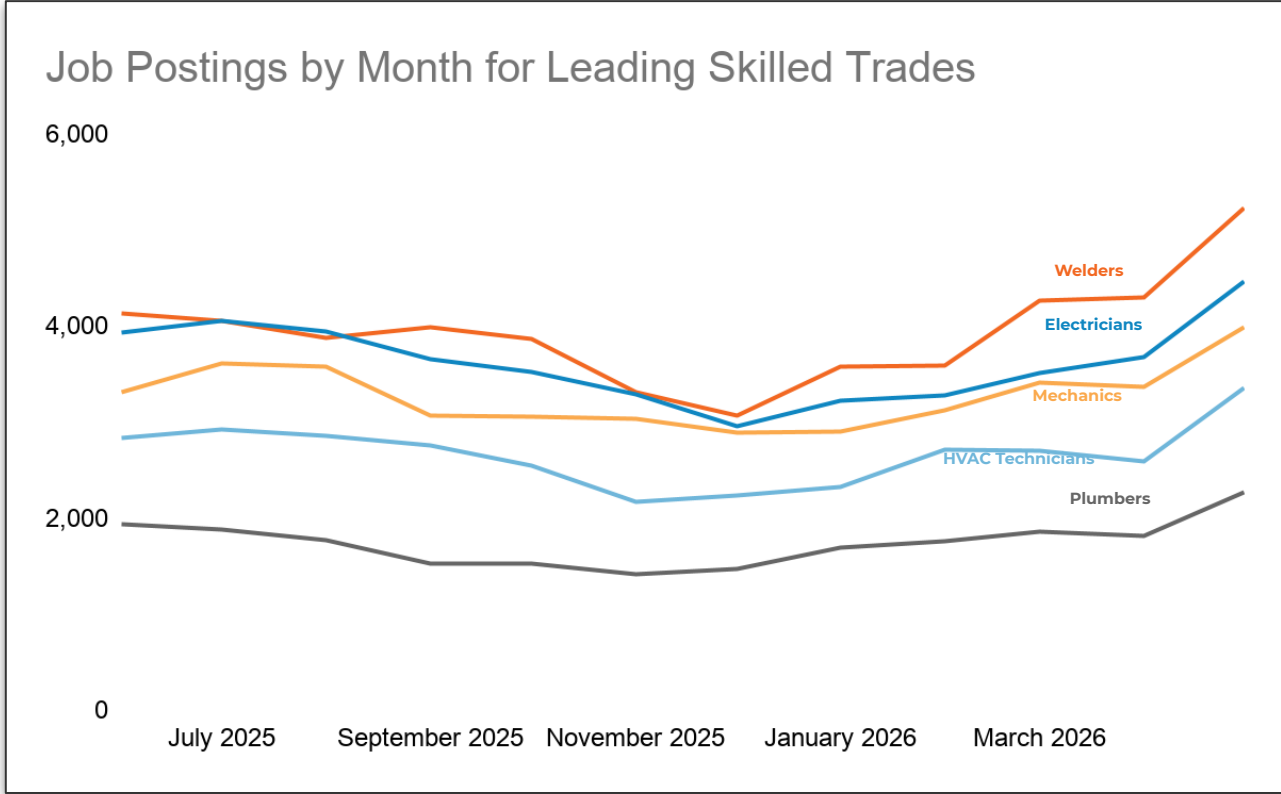
Electricians ↑ +50.8%
4,461 *May '26 job postings*

Mechanics ↑ +37.7%
3,982 *May '26 job postings*

HVAC Technicians ↑ +50.3%
3,356 *May '26 job postings*

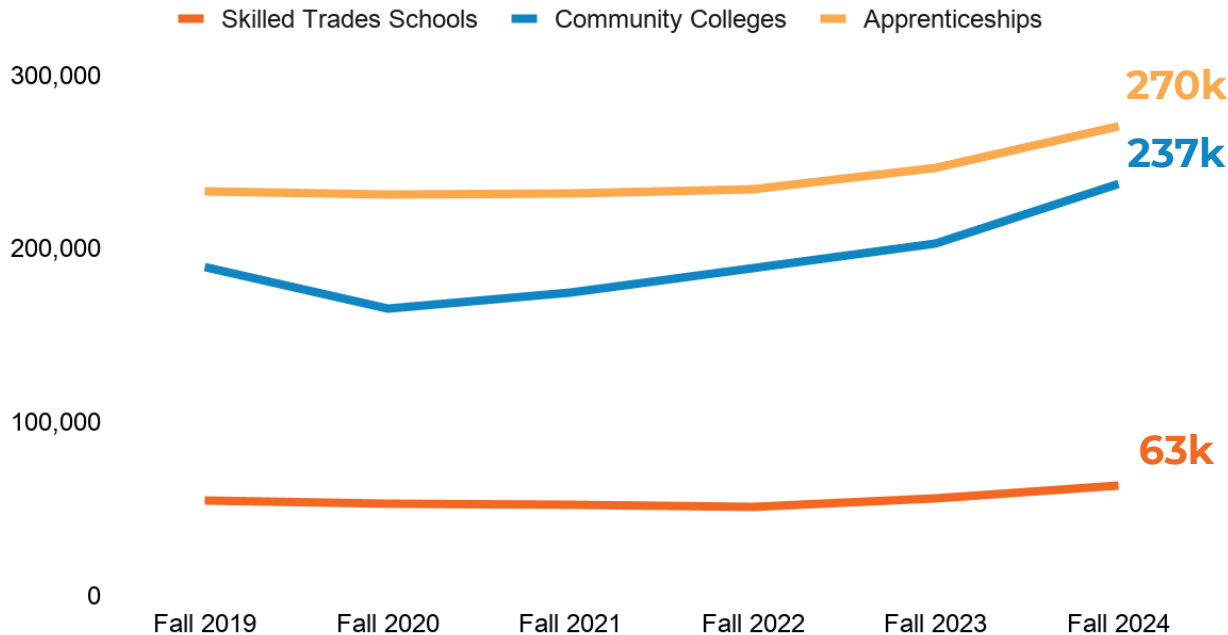
Plumbers ↑ +54.1%
2,268 *May '26 job postings*

Percentage change is Dec. '25 - May '26



Skilled Trades Enrollment is Growing 6%/year

Trend in Enrollment in Skilled Trades Education by Provider



Key Takeaways

Enrollment in Skilled Trades Education grew at a 6.2% CAGR from Fall 2020 to Fall 2024.

- Total enrollment in Skilled Trades preparation programs (including dedicated Trade Schools, Community Colleges, and Apprenticeships) grew at a **6.2% CAGR** from **449,215** in 2020 to **570,866** in 2024.
- Apprenticeships are the leading training route for Skilled Trades, enrolling **47%** of these students, Community Colleges enroll **42%**, and dedicated Trade Schools enroll just **11%**.

Allied Health

The fragmented, fastest-growing corner of the market.

1.1M

students in training

8.5%

projected CAGR

+37%

med-assistant
enrollment CAGR

Medical Assistant Programs are Booming




There are ~1.1 million people enrolled in entry-level/allied healthcare training and education programs across the country.

- While there are estimated to be **1.1 million** enrolled in these programs, Healthcare Specialty Trade Schools are estimated to enroll **only 17% of the market**. Additionally, this market is projected to grow at an **8.5% CAGR**.

While the Healthcare sector has been almost solely responsible for employment growth recently, job postings for Nursing and Medical Informatics roles have cooled and are now growing in line with the broader labor market.

- While Nursing job postings have moderated, particularly for RNs, demand for Medical Assistants remains large and growing. At the same time, Fall Enrollment in Medical Assistant programs grew at a **37% CAGR** from 2020 to 2025, the second fastest growth among all academic programs at all levels, behind only the Master's in Data Analytics/Data Science.

Stepful Continues Growth, CHCP Acquired

Institution/Enterprise	Specialty	Recent Notes
 The College of Healthcare Professions	Healthcare	<p>In a recent analysis by Lightcast, it was found that for every one dollar a student invests in CHCP, they receive \$15.30 in higher future earnings. In addition, HCA Healthcare (NYSE:HCA) has announced that they are acquiring CHCP for an undisclosed sum.</p>
 Stepful	Healthcare	<p>In June of 2026, Stepful announced raising \$55 million in a series C funding round, bringing their total VC fundraising to \$105 million. From founding in 2021 to early 2023, the company reported having an aggregate of 1,000 graduates, as of early 2026, that number had ballooned to 32,000. In 2025, Stepful acquired the St. Louis College of Health Careers to expand their offerings into additional licensure fields.</p>
 Ultimate Medical Academy	Healthcare	<p>UMA brought in \$495 million in revenue in 2025, up 18.6% year-over-year.</p>

1.1 M Students Enrolled in Healthcare Certs.

1.1 million

(est. enrollment in healthcare certification/licensure programs)

+8.5%

Projected CAGR

Stepful



MedCerts
A Stride Company



Clinical
-SKILLS INSTITUTE-



CareerStep



ADVANCED CLINICAL TRAINING



HEALTH
TECH
ACADEMY



MedCertify
Train for Healthcare & IT Careers



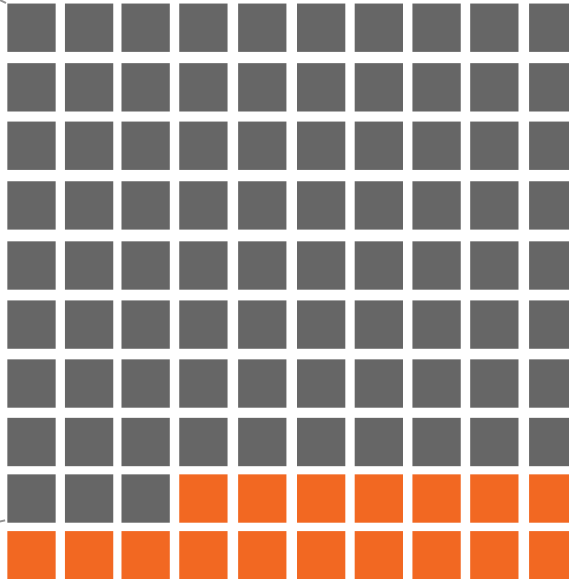
PCT INSTITUTE OF
HEALTHCARE



Preppy®



Lifework



83%

Of healthcare training enrollments are enrolled with providers other than healthcare specialty trade schools.

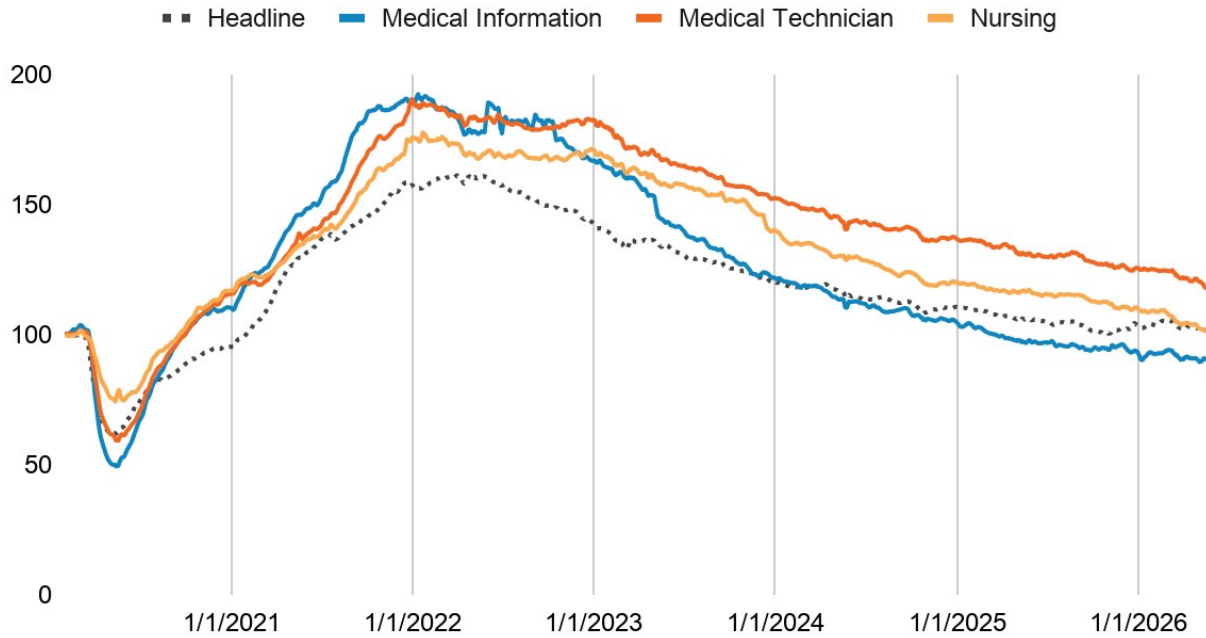
17%

Of healthcare training enrollments are enrolled at healthcare specialty trade schools.



Allied Health Roles Still See Strong Demand

Index of Healthcare Job Postings and All Job Postings



Key Takeaways

Medical Technician roles continue to outpace other healthcare roles and the broader labor market in hiring demand.

- While job posting activity for relevant healthcare sectors has declined in line with the broader labor market in recent years, job postings for Medical Technician roles have also seen a decline, but volume has remained relatively elevated.



Health care and social assistance **added twice as many jobs as the entire economy.**

Revelio Labs (January 2026)

Hiring of Medical Assistants is Heating Up

Pharmacy Technicians
21,606 *May '26 job postings*
 ↓ -6.7%

Medical Assistants
20,586 *May '26 job postings*
 ↑ +10.1%

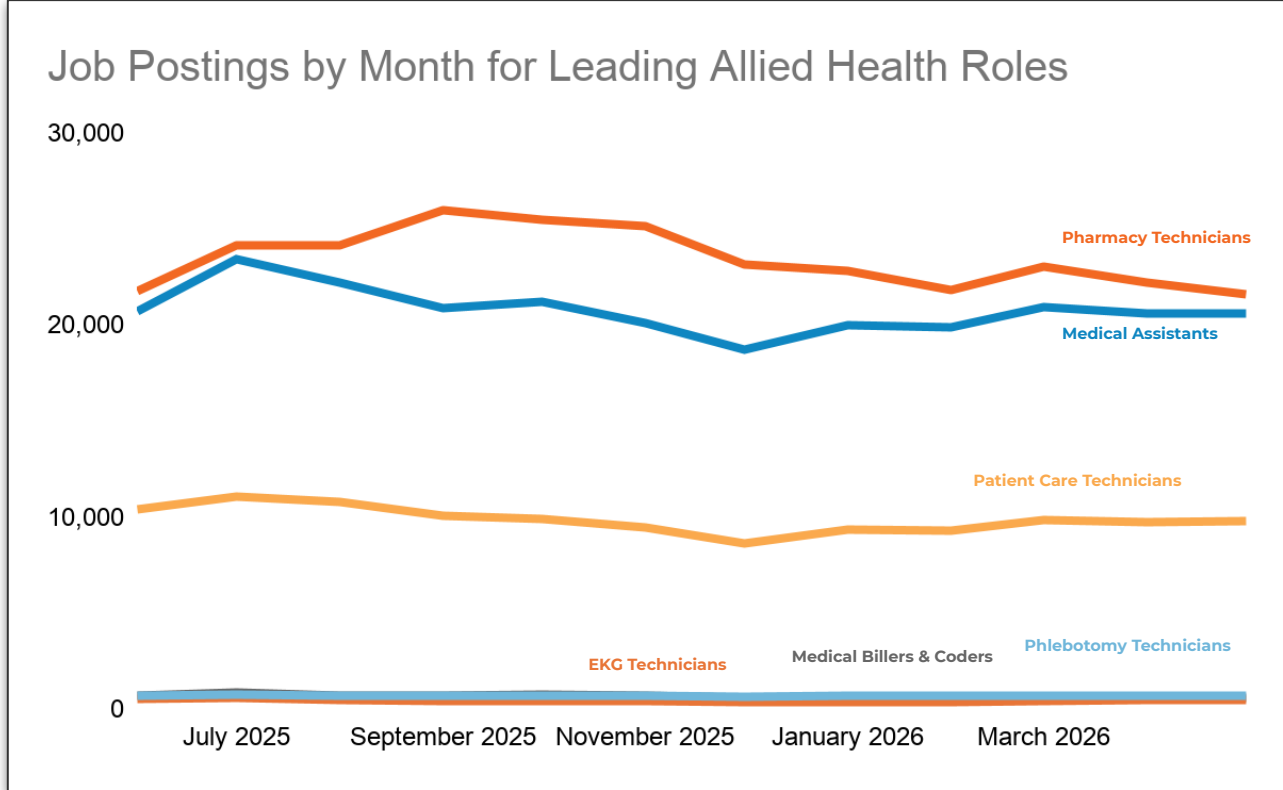
Patient Care Techs.
9,782 *May '26 job postings*
 ↑ +13.4%

Phlebotomy Techs.
670 *May '26 job postings*
 ↑ +3.9%

Med. Billers & Coders
604 *May '26 job postings*
 ↑ +2.7%

EKG Technicians
465 *May '26 job postings*
 ↑ +22.7%

Percentage change is Dec. '25 - May '26



Job Postings for RNs Down, LPNs/LVNs Up

Registered Nurses

↓ -11.8%

46,808 May '26 job postings

LPNs/LVNs

↑ +5.1%

28,298 May '26 job postings

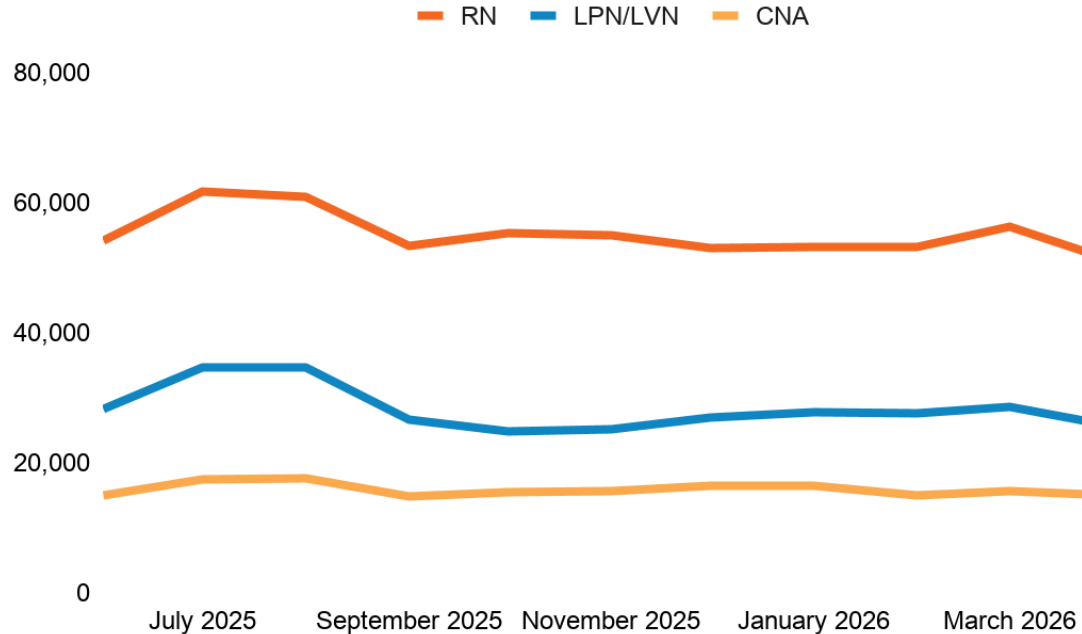
CNAs

↑ +10.4%

18,119 May '26 job postings

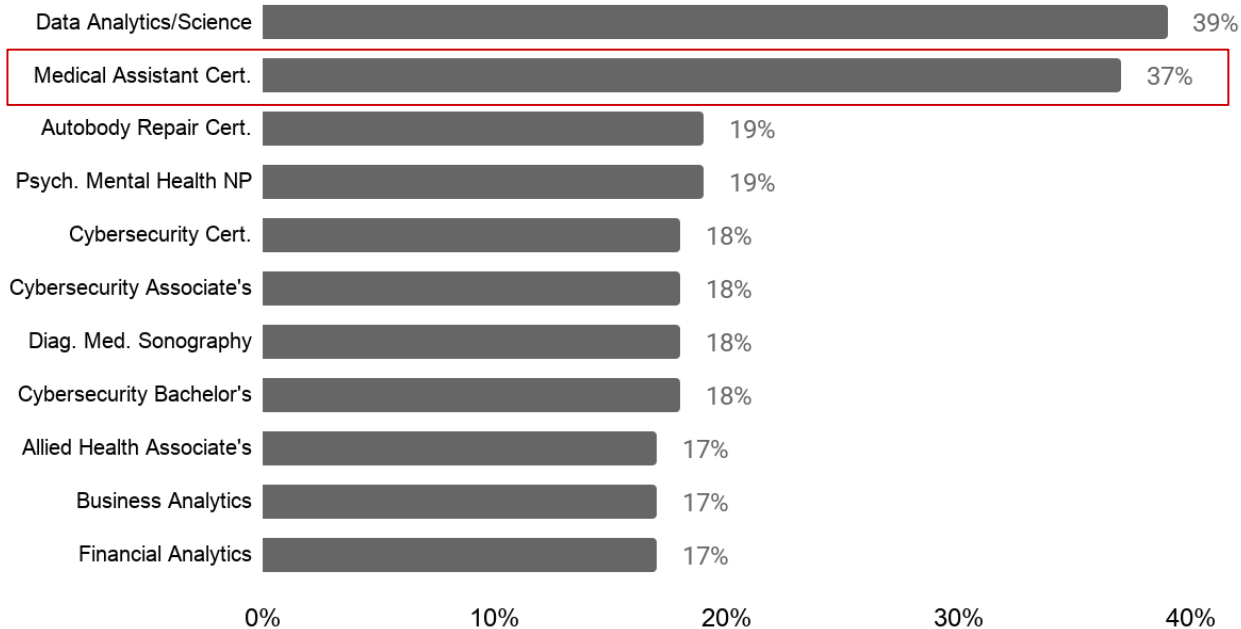
Percentage change is Dec. '25 - May '26

Job Postings by Month in Select Nursing Roles



Medical Assistant Programs Growing Fast

Fastest Growing Programs by 5-Year Enrollment CAGR



Key Takeaways

The Medical Assistant Diploma is the second fastest growing program in higher education.

- From Fall 2020 to Fall 2025, aggregate enrollment in undergraduate certificate (typically diploma) programs in Medical Assistant/Medical Assisting grew at a **37% CAGR**, the **second fastest growth** of all programs in the IPEDS universe, behind only the Master's degree in Data Analytics/Science.
- From Fall 2024 to Fall 2025, *new enrollment* in Medical Assistant/Medical Assisting programs grew **30%** year-over-year.

Demand Outruns Supply

Interest is enormous; enrollment hasn't caught up.

80.6M

addressable market

~7.7M

intend to enroll

571K

actually enrolled

Demand Still Outruns Supply

80.6M Total addressable market

26.1M Serviceable addressable market

~7.7M Intend to enroll within two years

~571K Actually enrolled (2024)

The gap between interest and enrollment is the opportunity the capital surge is racing to close.

Gen Z Will Fill the Pipeline

ENROLLMENT

58%

of trade-school enrollment is now Gen Z

SEARCH INTEREST

+248%

rise in trade-school search interest

THE AUDIENCE

~48%

of trade-school searchers are Gen Z

The most trades-curious generation is converting slowly — the pipeline depends on closing that gap.

What This Means for Investors & Operators

FOR INVESTORS

Demand far outstrips supply. 7.7M adults intend to train for the trades, yet only 571K were enrolled in 2024.

The public markets are the proof. Sector leaders grew 30-102% while the aggregate market grew 25.7% (Q1 2023 to Q4 2025).

Consolidation is accelerating. Lindenwood-Ancora (\$123M) and HCA-CHCP signal an active M&A market for quality operators.

FOR OPERATORS

Allied health is the open lane. Specialty schools hold just 17% of a 1.1M-student market growing 8.5% a year.

Follow the hiring signal. Welding (+70%), HVAC (+50%) and Medical Assistant (+10%) postings have led since Dec '25.

Employer partnerships are the moat. Meta guarantees its graduates a job, HCA now owns its pipeline, and Stepful trains for 35+ health systems.

Forecasts pointed to 6% growth; the market delivered 11.4%. Skilled-trades and allied-health training is where demand, capital, and hiring now converge.

How We Count Trade Schools

Federal data does not report “Trade Schools” as a discrete category. NCES and Carnegie classifications group them with other institutions, which obscures the market’s true size and growth.

Validated Insights applies a proprietary taxonomy to NCES IPEDS data to isolate Trade Schools specifically — the methodology introduced in our October 2024 edition and carried through every report since.

Market-size and revenue figures combine this enrollment view with IBISWorld and company-reported data. Where a figure reflects VI’s own model — such as the 2025 revenue estimate — it is noted as such.

Appendix & Sources

Methodology and the full list of sources behind this report.

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