

The Skills Gap:

# KNOW THE NUMBERS

Technological innovations are rapidly changing the nature of work. At Stanley Black & Decker, we are committed to helping employees and people across the globe gain the cutting-edge trade and manufacturing skills needed to secure these jobs and revitalize communities.



"To help solve for the vast skills gap today, an issue made worse by the ongoing COVID-19 pandemic, businesses need to showcase and celebrate the wide variety of opportunities people can pursue across the skilled trades. Maker Month is our contribution to this effort, helping to highlight the vast potential these careers offer."

Jim Loree, President & CEO

## THE UNFILLED TRUTH



Unfilled manufacturing jobs globally<sup>1</sup>



Job openings in the US in skilled trades by 2028<sup>2</sup>



Potential economic impact in the US<sup>3</sup>

## PERCEPTIONS OF SKILLED TRADES

**8 IN 10**

Parents believe their child would be more prepared for a career if there were more chances to study skilled trades in high school.<sup>4</sup>

**73%**

Of students reported that high schools encouraged pursuing 4-year universities.<sup>5</sup>

vs.

**32%**

Of students reported that high schools promoted trade school education as a potential opportunity.<sup>5</sup>

## Benefits of Career & Technical Education (CTE)

Trade school costs less than a bachelor's degree.

**\$127,000**

average cost of a four-year college degree<sup>6</sup>

vs.

**\$33,000**

average cost of a trade school program<sup>6</sup>

**21 YEARS**

THE AVERAGE REPAYMENT TIME FOR A \$127K DEBT<sup>7</sup>

## OPPORTUNITIES BY THE NUMBERS

CHECK OUT A FEW CAREERS IN THE TRADES

COMPARISON:

**\$49,764**

MEDIAN WAGE FOR WORKERS IN THE U.S.<sup>8</sup>

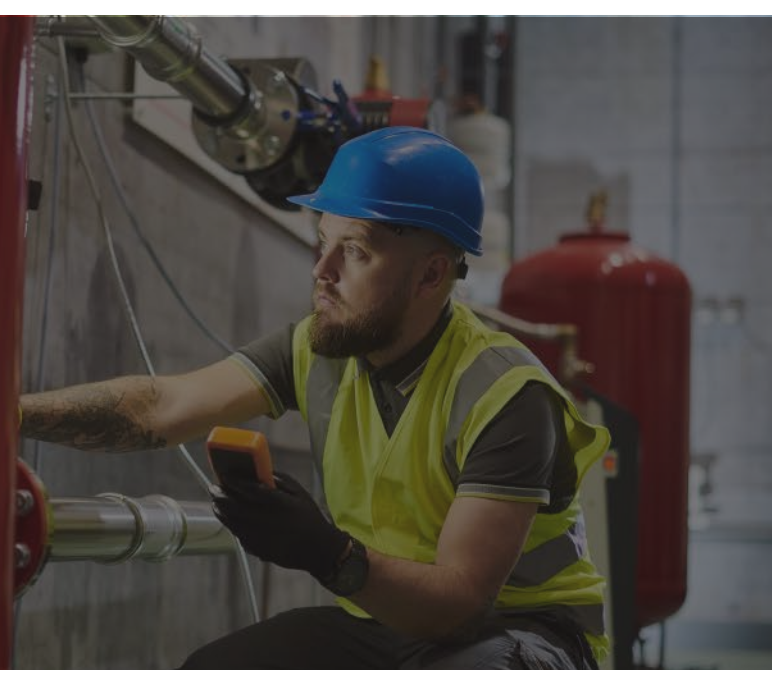
THE FOLLOWING IS DATA FROM CAREERONESTOP, A PLATFORM SPONSORED BY THE U.S. DEPARTMENT OF LABOR

### PLUMBERS

#### Education / Experience

- High school diploma or equivalent
- No work experience
- Apprenticeship
- 47%** have a high school diploma or equivalent

**500,300** | **\$55,160** | **66,100**  
Total Employment | Median Annual Wage | Job openings



### ELECTRICIANS

**715,400**

Total Employment

**\$56,180**

Median Annual Wage

**94,600**

Job openings

#### Education / Experience:

- High school diploma or equivalent
- No work experience
- Apprenticeship
- 38%** have a high school diploma or equivalent



### MANUFACTURING PRODUCTION TECHNICIANS

Total Employment: **87,100**

Median Annual Wage: **\$62,990**

Job openings: **8,800**

#### EDUCATION / EXPERIENCE:

- Associate's degree
- No work experience
- No on-the-job training
- 23%** have a high school diploma or equivalent
- 31%** have Some college and no degree



### ENGINEERS

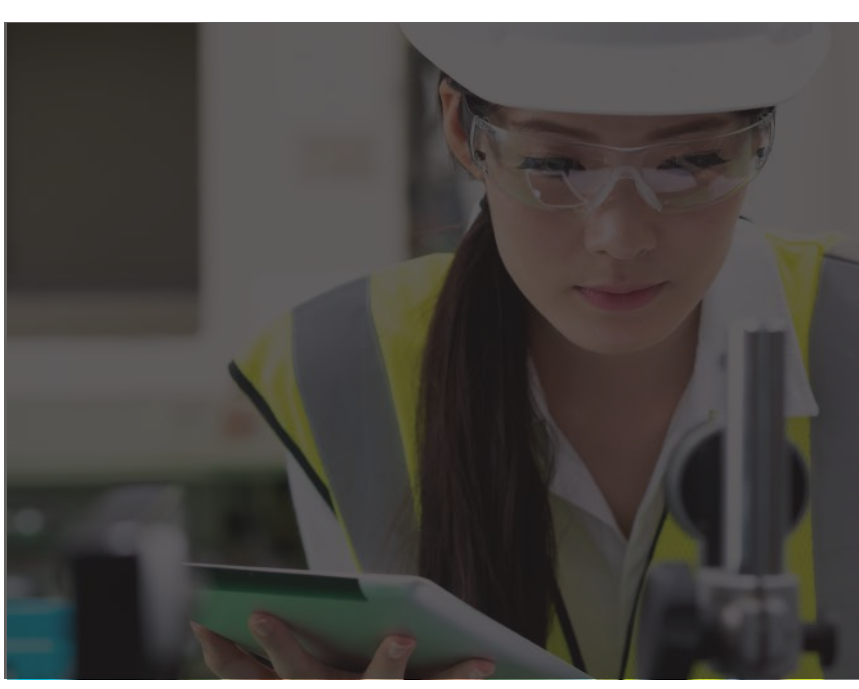
**157,800** Total Employment

**\$99,040** Median Annual Wage

**11,700** Job openings

#### Education / Experience:

- Bachelor's degree
- No work experience
- No on-the-job training
- 3%** have a high school diploma or equivalent
- 47%** have a bachelor's degree



#### About Stanley Black & Decker:

Stanley Black & Decker is a purpose-driven, \$14 billion revenue industrial organization. Stanley Black & Decker has 54,000 employees in more than 60 countries and operates the world's largest tools and storage business, the world's second-largest commercial electronic security services company, a leading engineered fastening business as well as Oil & Gas and Infrastructure businesses. The company's iconic brands include Black & Decker, Bostitch, CRAFTSMAN, DEWALT, FACOM, Irwin, Lenox, Porter Cable and Stanley.

Stanley Black & Decker aims to inspire makers and innovators to create a more sustainable world in alignment with their purpose—For Those Who Make The World.™ The company is the proud founder of Maker Month. Learn more at [www.stanleyblackanddecker.com](http://www.stanleyblackanddecker.com).

Sources:

1 World Economic Forum/Deloitte | 2 Generation T | 3 Manufacturing Institute/Deloitte | 4 NORC | 5 ACHR News | 6 Community for Accredited Online Schools | 7 MoneyWise | 8 The Balance Careers