Nearly Half of U.S. Contractors Believe Training the Next Generation of Workers is the Industry's Most Critical Need, According to Newly Released DEWALT® Powering the Future Survey

- More than half of U.S. contractors (55%) say finding enough skilled workers is one of the biggest barriers to growing their business
- Inflation (57%), insufficient labor (51%), and long hours (37%) are the three most significant challenges currently facing U.S. contractors
- After training the next generation of workers (48%), more than a third believe contingency planning/risk management (37%) and resilient supply chain solutions (37%) are critical elements for growth of the construction industry in 2023
- 67% of U.S contractors say mentorship and educational opportunities in the trades are extremely important

TOWSON, MD Oct 20, 2022 – A new survey released today from DEWALT, a Stanley Black & Decker (NYSE: SWK) brand and leader in total jobsite solutions, found more than half of U.S. contractors (55%) feel a lack of skilled workers is a barrier to growing their current business. That number rises to 69% among businesses with $10MM plus annual revenue and 64% among those with 20 years or more of experience. Looking to the future, 48% believe training the next generation of trades professionals is one of the most critical needs for the success of the construction industry in 2023.

"The DEWALT Powering the Future Survey sheds further light on the wide-reaching gap in skilled labor and its continued impact on the residential and commercial construction industries. Add to that the overwhelming demand for trades expertise during the COVID-19 pandemic and the [skilled-labor] gap is quickly becoming the most critical need that will dictate the future success of the field," said Allison Nicolaidis, President, Power Tools Group, Stanley Black & Decker. "That's why DEWALT is committed to putting a heavier spotlight on these challenges and taking a lead role in supporting our industrial and construction partners to overcome them. DEWALT will further its commitment to closing the skills deficit with the launch of the DEWALT Trade Scholarship to support trades education programs for students across the country."

Inflation, Insufficient Skilled Labor, and Long Hours are Top Challenges

Keeping up with inflation (57%), finding skilled workers/being understaffed (51%) and working long hours (37%) are the top three most significant challenges that U.S. contractors surveyed are currently facing. When it comes to the effects those challenges are having on the industry, an overwhelming majority of contractors—93%—feel the lack of skilled workers has had at least a minor impact on their existing work.

Half of those contractors who have had their work impacted by the labor shortage (50%) cite the primary causes for the gap as a lack of awareness around career paths in construction, followed by outside influences (parents, media, etc.) that guide younger people away from pursuing a career in the industry (47%), as well as an underestimation of how much money can be made in the industry (41%).

Mentorship Matters

A great deal of importance is placed on mentorship programs regardless of contractor level, tenure, or type, with 67% of all contractors labeling these programs as extremely important with an additional 24% identifying these programs as moderately important. A larger majority of contractors with extensive experience (20+ years) or high business revenue ($10MM or more) find these programs to be extremely important (71% and 78% respectively) in providing the latest training to help young professionals prepare for onsite work. In addition, more than half (53%) of contractors surveyed say mentorship increases excitement about construction as a career path.

Health and Wellbeing are Essential

Since the onset of the COVID-19 pandemic, contractors have experienced numerous changes in the industry. According to the survey, the number one takeaway (39%) from the pandemic among contractors is the importance of employee mental health and wellbeing.

Most contractors (56%) have been working more hours since 2019, with mechanical (68%), plumbing (66%) and electrical (60%) contractors more likely to have seen an increase in labor hours since the pandemic began. Nearly 40% of all contractors surveyed say longer hours have made their jobs more difficult.

2023 Forecast

Half of contractors (48%) identify training the next generation of workers as one of the most critical industry focus areas in 2023 and beyond. Seasoned contractors are particularly committed to training the next generation of workers, with 63% of those in the industry for 20 or more years indicating this is a paramount goal for the future. The second and third most critical elements for growth are contingency planning/risk management and resilient supply chain solutions (both 37%).

Also indicated as an important element of future success is the innovation of tools and equipment (33%). With tool advancements, 55% of contractors feel they have increased efficiency, half (51%) state they have increased user control, and over a third (36%) think it has improved the quality of work.

Empowering Careers in Construction and the Trades

As part of its commitment to empower the next generation of workers, DEWALT has opened the DEWALT Trades Scholarship, which will award students with a $5,000 grant in pursuance of a skilled trade educational program for the 2023-2024 academic year. Eligible candidates include high school seniors, graduates, or current undergraduate students majoring in a degree/certificate program such as trade construction, motor/power specializations, mechanics, or technology. To learn more about this opportunity and apply by February 8, visit https://scholarsapply.org.

The company continues its multi-year commitment to skilling tradespeople through the Global Impact Challenge which provides grants to nonprofits supporting skilling programs for tradespeople, including vocation skills training and retraining. Learn more here.

DEWALT is also offering several promotions on tools and equipment to power up the projects and jobsites of current and future pros. Learn more at https://www.dewalt.com/promotions.

Survey Methodology

DEWALT partnered with strategic insights agency Opinium to conduct a survey of 1,001 full-time home and building contractors. “Full-time home and building contractors” are defined as those who work in building/construction for 40 or more hours per week. The study was conducted between September 21 – September 30, 2022.

Subjects

- Building industry

About DEWALT

DEWALT, a Stanley Black & Decker brand, is obsessed with how users work in the real world and is relentlessly pursuing total jobsite and landscaping solutions. By incorporating its latest technology and industry innovations, DEWALT is leading the charge for the jobsite of the future and pioneering the next generation of outdoor equipment. DEWALT products. GUARANTEED TOUGH®. For more information, visit www.dewalt.com or follow DEWALT on Facebook, Twitter, Instagram, and LinkedIn.

About Stanley Black & Decker

Headquartered in the USA, Stanley Black & Decker (NYSE: SWK) is the world's largest tool company operating manufacturing facilities worldwide. Guided by its purpose – for those who make the world – the company's approximately 60,000 diverse and high-performing employees produce innovative, award-winning power tools, hand tools, storage, digital tool solutions, lifestyle products, outdoor products, engineered fasteners and other industrial equipment to support the world's makers, creators, tradespeople and builders. The company's iconic brands include DEWALT®, BLACK+DECKER®, CRAFTSMAN®, STANLEY®, CUB CADET®, HUSTLER® and TROY-BILT®. Recognized for its leadership in environmental, social and governance (ESG), Stanley Black & Decker strives to be a force for good in support of its communities, employees, customers and other stakeholders. To learn more visit: www.stanleyblackanddecker.com.

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