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THE EMPLOYER EDUCATION MARKET

Contract Learning and University Partnerships

Assessment Report of contract demand, renewal stability, delivery cost, learner outcomes and partnership concentration

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THE EMPLOYER EDUCATION MARKET

Contract Learning and University Partnerships

(An assessment of contract demand, renewal stability, delivery cost, learner outcomes and partnership concentration)

Global market assessment:

United States, United Kingdom, continental Europe, India and the Gulf Cooperation Council

Editorial note

This report draws on structured secondary research rather than an original employer census or a new participant survey. The numbered references document the evidence base. Derived results are explained in Appendix B and conflicting source figures are examined in Appendix C. Regional assessments should be understood in the context of their different funding and regulatory systems.

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Executive Summary

Employers spend nearly US$400 billion annually on workforce training, yet only part of that expenditure reaches universities and other external providers. This report examines that externally sourced market: the courses, credentials and longer-term education partnerships paid for by employers, often alongside public funding. It assesses the market through five measures—contract demand, renewal stability, delivery cost, learner outcomes and partnership concentration—and compares evidence from the United States, the United Kingdom, continental Europe, India and the Gulf Cooperation Council (GCC). The assessment draws on published financial disclosures, official statistics, policy documents and established surveys available by 7 October 2026. Its central finding is a shift in purchasing patterns: employers are becoming more selective about expenditure, programme length and evidence of value, even where the need for new skills remains strong. Regional differences in funding and regulation are consequently as important as the global total.

US$394.5bn Global corporate training spend, 2025; US$398.8bn estimated for 2026 [1]	**~US$114bn** Global spend with external suppliers, 2025 (report calculation: 29% external share) [1]	**+29%** Growth in US spend on outside products and services in 2025, against +4.9% total [3]
US$165 Cost per learning hour used in the US in 2024, up 34% in one year [5]	**91%** Coursera enterprise net retention after its merger with Udemy, Q2 2026 [41]	**16.1%** Executive MBA students fully sponsored by their employer, down from 34% in 2007 [18, 20]
65.4% England apprenticeship achievement rate, 2024/25; 73% where universities deliver [116, 117]	**41-60%** Share of tuition most US colleges pay online programme managers [70]	**>80%** Share of Indian employers expecting L&D budgets to rise; below 50% in the UK, US and Germany [16]

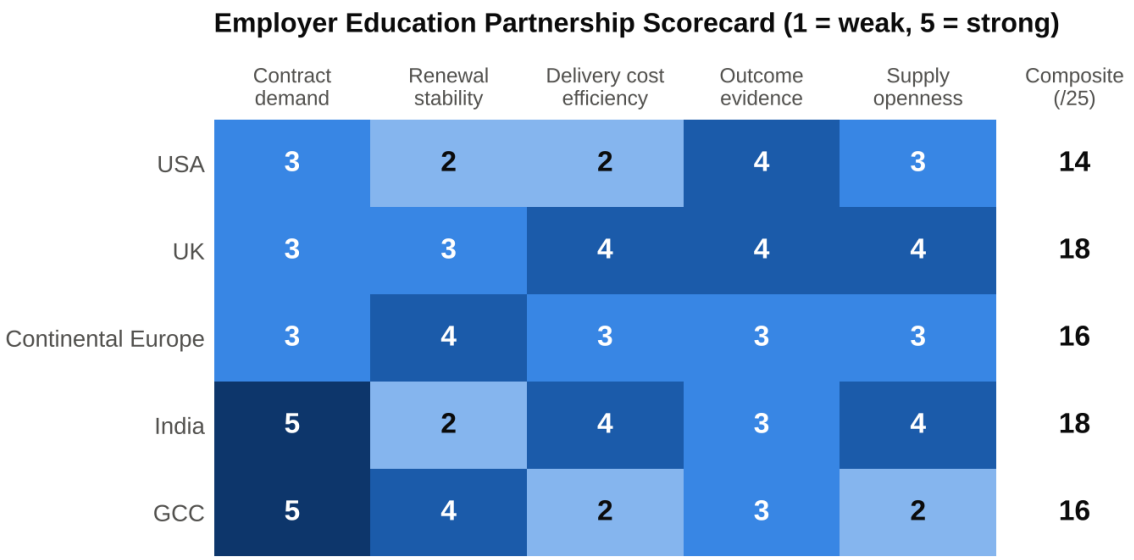
Key findings: ten evidence-based conclusions

1. **The market is large but growing slowly, and its outsourced part is growing faster.** Training Industry, Inc. puts global corporate training spend at US$391.1bn in 2023, US$394.5bn in 2025 and US$398.8bn in 2026. That is nominal growth of about 0.7% a year (report calculation). Roughly 29% of spend goes to external suppliers [1, 2]. In the US, spend on outside products and services rose 29% to US$16.0bn in 2025, while total training spend rose 4.9% to US$102.8bn [3].
2. **Employers are buying fewer hours at a higher price.** ATD's 2025 benchmark shows formal learning hours per employee falling from 17.4 to 13.7, while the cost per learning hour used rose from US$123 to US$165 [5]. Spend is moving away from volume (content libraries, compliance hours) and towards high-value learning that is credentialed, customised or tied to outcomes. That suits universities and premium contract providers.
3. **Content-library subscriptions are struggling to retain revenue.** Net retention is now below 100% across the large listed platforms. Coursera was at 93% in FY2025 and 91% after the merger (Q2 2026); Udemy Business at 93% in FY2025, down from 98% in 2024; Skillsoft's talent business at 98%, down from 105% [40, 41, 47, 50]. The Coursera-Udemy merger, completed on 11 May 2026, shows −1% normalised revenue growth. It is a consolidation driven by cost savings, not by demand [42].

4. **University executive education is holding up, and custom programmes are now the larger part.** Harvard Business School's executive education revenue reached a record US$253m in FY2025 [23]. London Business School earned £37.8m from custom programmes against £34.7m from open programmes [32]. Custom programmes make up 53% of IMD's revenue [30]. IIM Ahmedabad's executive programme earnings grew about 10.5% a year, from ₹102.2 crore to ₹124.8 crore between 2021-22 and 2023-24 [174].
5. **Employers are moving from paying for whole degrees to paying for modules.** Full employer sponsorship of Executive MBA students fell from 34% (2007) to 16.1% (2023) [20, 18]. Amazon's new credential programmes mostly take 18 months or less [89]. The US Workforce Pell grant (from 1 July 2026) funds programmes of 8–15 weeks [95]. England's new apprenticeship units last 30–140 hours [113]. England has also withdrawn public funding for Level 7 (master's-level) apprenticeships for most learners aged 22 and over [109].
6. **Demand is growing at different speeds by region.** In CarringtonCrisp's 2026 study, more than 8 in 10 Indian employers and more than 70% in the UAE and Saudi Arabia expect their L&D budgets to grow. In the UK, the US and Germany, fewer than half do [16].
7. **Public money is a decisive third payer.** Examples: the UK Apprenticeship Levy raised £4.1bn in 2024-25 [104]. France spent €15.6bn on apprenticeship in 2024 [133]. Saudi Arabia's HRDF spent SAR 8.3bn on training and related programmes in 2025 [179]. India's skills ministry has a net budget of ₹9,885.8 crore for 2026-27 [161]. The US Section 127 tax exclusion will be inflation-indexed from 2027 for the first time since 1986 [74, 78].
8. **The economics of delivery are being reset.** US online programme managers (OPMs) typically take 41–60% of tuition [70]. That model has run into bankruptcy (2U, 2024) and distressed sales (Wiley's OPM unit sold for a US$110m base price) [64, 67]. Platforms are cutting what they pay content partners: Coursera's enterprise content cost fell from 30.3% of revenue to 20.7%, and Udemy's instructor share fell to 15% [41, 48].
9. The available evidence associates structured, supported programmes with higher completion, although delivery formats and learner populations are not directly comparable. Open online courses complete at about 3%. Paying MOOC learners complete at 46%, England apprenticeships at 65.4%, universities' apprentices at 73%, and Starbucks' ASU programme at 80% [73, 117, 93]. Evidence of return on investment exists, for example a 129% ROI at Cigna [83]. But most uplift figures come from the companies themselves, and only 2–5% of employers formally evaluate ROI.
10. **Intermediaries are consolidating while the provider base stays fragmented.** Coursera's top five content partners generate about 23% of its revenue [40]. The OPM sector has consolidated around a few survivors. England's five largest apprenticeship providers hold only about 10% of funding (report calculation) [123]. Prestige is concentrated: all ten of the top custom programme providers in the 2026 FT ranking are European [26].

Comparative regional scorecard

The comparative scorecard assesses five dimensions on a 1–5 scale, applying the rubric in Chapter 15. The United Kingdom and India each score 18 out of a possible 25, but for different reasons. The UK benefits from relatively transparent funding and published outcome evidence; India benefits from strong stated demand and comparatively accessible delivery costs. Continental Europe and the Gulf Cooperation Council each score 16, while the United States scores 14. These are analytical judgements, not measured market shares or a league table of education quality. Results depend on the rubric, the uneven availability of evidence and the weight a decision-maker places on each measure.



Source: report analysis applying the scoring rubric in Chapter 15 to the evidence in Chapters 2-14.

Figure 1: *Employer Education Partnership Scorecard: scores by region and measure (report analysis).*

Implications for stakeholders

Strategic implications

- **Universities:** sell outcomes, not seats. Build stackable, credit-bearing modules, priced so an employer can fund them within public caps (US$5,250 under Section 127; England's apprenticeship funding bands; India's AEDP credit rules). Treat custom programmes as a product line with its own renewal targets.
- **Employers:** move from reimbursing tuition to paying providers directly or in advance. Tie contracts to completion and internal mobility, and require third-party evaluation. Pay platforms on a usage basis, since net retention below 100% gives buyers negotiating power.
- **Intermediaries and platforms:** make money from data, credentials and integration, not from content markups. Aim for net retention of at least 100% by growing within large accounts. Large customers already retain 4 points better than average at Udemy [48].
- **Investors and policymakers:** the safest revenue is tied to public funds (levies, Workforce Pell, HRDF, NAPS). But policy changes such as England's Level 7 cut and France's lower hiring aid can move volumes by double digits within a year. Model regulatory risk explicitly.

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1. Market Definition, Scope and Methodology

1.1 What we mean by the employer education market

For this report, the employer education market comprises learning purchased from an external provider and financed, wholly or partly, by an employer. Providers include universities, business schools, colleges, online platforms, apprenticeship providers and organisations that arrange programmes on their behalf. Training delivered entirely by a firm's own staff falls outside the definition, except where external content, accreditation or delivery services are purchased. The market is examined through two related forms of provision:

- **Contract learning:** programmes an employer buys under a commercial agreement. Examples are custom executive education, in-company short courses, enterprise licences to content platforms, and bespoke or co-branded certificates.
- **University partnerships:** longer-term arrangements in which an employer and an accredited institution co-design, co-fund or co-deliver credit-bearing learning. Examples are employer-sponsored degrees through tuition-assistance networks, degree and higher apprenticeships, work-integrated learning degrees, dual study programmes, accredited corporate academies, and stackable micro-credentials.

The analysis therefore covers employer purchases of short courses and degree-level learning, preferred delivery and assessment arrangements, procurement practices and the conditions under which partnerships endure. Contract demand, renewal stability, delivery cost, learner outcomes and partnership concentration provide a consistent frame for the regional comparisons.

***Table 1:** Market segments covered in this report*

Segment	What the employer buys	Typical payer and mechanism	Examples cited in this report
Custom executive education	Programmes designed for one organisation, usually for managers and leaders	Corporate L&D budget; fixed-fee contract	LBS, IMD, HBS, IIM Ahmedabad, HEC Paris in Qatar, MBSC
Open-enrolment executive education	Places on scheduled programmes	Corporate budget or individual; per-seat fee	HBS, INSEAD, LBS, MBSC open programmes
Employer-sponsored degrees	Undergraduate and graduate degrees for employees	Tuition assistance or direct billing; tax-advantaged in the US (Section 127)	Walmart Live Better U, Amazon Career Choice, Starbucks–ASU, Strategic Education
Degree and higher apprenticeships	Paid work combined with an accredited degree or Level 4–7 qualification	Levy or public funding plus employer co-investment	England (Levels 4–7), France (apprentissage), India AEDP and NAPS
Work-integrated and dual study degrees	Degrees completed alongside employment	Employer fees or salary; sometimes public support	BITS Pilani WILP (India), duales Studium (Germany)
Enterprise content platforms	Catalogue licences, certificates, AI courses	Annual or multi-year subscription	Coursera (now incl. Udemy), Skillsoft, Pluralsight, Docebo LMS
Short credentials and micro-credentials	Stackable certificates of 30–600 hours	Employer, public grants (Workforce Pell), levy units	Apprenticeship units (England), Google Career Certificates, FutureSkills PRIME

Segment	What the employer buys	Typical payer and mechanism	Examples cited in this report
Accredited corporate academies	University accreditation or co-delivery of in-house academies	Long-term strategic agreements	ADNOC–Khalifa University, MBSC–Babson, KFUPM–Aramco

Source: Report framework. Examples are drawn from sources cited in later chapters.

1.2 The five measures

Each measure is defined so that it can be estimated from public evidence and compared across regions. Where no direct measure exists, we use clearly labelled proxies.

***Table 2:** The five measures: definitions, proxies and benchmarks*

Measure	Definition	Public proxies used	Benchmark range in the evidence
1. Contract demand	Volume and growth of employer purchases of external education	Training budgets and outsourced share; enterprise customer counts; sponsorship rates; levy and grant volumes	US outside spend +29% (2025); global external share ~29%; EMBA full sponsorship 16.1%
2. Renewal rate	Share of contract value kept from one period to the next	Net and dollar retention (platforms); repeat-client weights (FT); programme continuations and terminations	Platform net retention 91–99%; Skillsoft talent business 98%; Docebo 99%
3. Delivery cost	Cost to deliver a unit of learning and the share of revenue paid to delivery partners	Cost per learning hour; spend per learner; OPM and content revenue shares; public funding caps	US$165 per hour (ATD); €64 per hour (EU CVTS); OPM 41–60%; platform content cost 21–30%
4. Learner outcomes	Completion, progression, wages, retention and ROI	Achievement rates; completion; retention and promotion multiples; ROI studies	Completion 3%–80% by model; Cigna ROI 129%; retention uplift 3.5x–4x (self-reported)
5. Partnership concentration	How concentrated supply and demand are	Top-5 partner shares; provider funding shares; consolidation events; ranking dominance	Coursera top-5 = 23% of revenue; England top-5 providers ≈10% of funding

Source: Report framework; benchmark values are cited in Chapters 4–8.

1.3 Research approach

The report uses structured secondary research and a numbered bibliography of 214 public-source entries. Evidence was collected and reviewed up to 7 October 2026. Sources were assessed in the following order of preference:

1. **Official statistics and regulatory filings:** national statistical releases (UK Department for Education, Eurostat, BIBB, France compétences, India's AISHE and parliamentary answers, Saudi GASTAT), US SEC filings (Forms 10-K, 10-Q, 8-K, 6-K, 425), and government budget documents.
2. **Official organisational disclosures:** annual reports and financial statements (Harvard, HBS, LBS, IMD, Pearson), programme releases from employers (Walmart, Amazon, Starbucks, Chipotle) and public agencies (HRDF, Tamkeen, Nafis, PIB).
3. **Recognised surveys and benchmarks:** ATD State of the Industry, Training Magazine, LinkedIn Workplace Learning, CarringtonCrisp, Executive MBA Council, GMAC, WEF Future of Jobs, OECD Survey of Adult Skills.

4. **Reputable secondary reporting:** where no primary document could be accessed, for example FE Week reporting DfE and OBR figures, or Entrackr reporting Indian company filings. These are flagged in the source notes.

Numerical statements are attributed through bracketed reference numbers; calculations undertaken for the report are identified separately and set out in Appendix B. Where published sources disagree, Appendix C records the conflict and the basis adopted. Monetary figures remain in their reported currencies to avoid misleading exchange-rate comparisons. Indian amounts retain lakh (100,000) and crore (10 million), with conversions where useful. Neither evidence grades nor the regional scorecard should be read as substitutes for independent audit of every underlying dataset.

1.4 Evidence grading

To help readers judge reliability, the data tables grade evidence on a three-level scale:

***Table 3:** Evidence grades used in this report*

Grade	Description	Typical sources
A	Official statistics, audited financials or regulatory filings	DfE, Eurostat, BIBB, SEC filings, Lok Sabha answers, budget documents, NIRF submissions
B	Official self-reported organisational or programme data, or established surveys	Employer press releases, agency releases (HRDF, Tamkeen), ATD, Training Magazine, CarringtonCrisp
C	Secondary reporting, third-party estimates or company claims not independently verified	Trade press summaries, market-research estimates, vendor outcome claims

1.5 Limitations

No single public dataset captures the defined market in full. Global totals are therefore estimates derived from wider corporate training expenditure rather than a transaction-level census. Revenue retention is reported more consistently by listed platforms than by universities, and much of the evidence on promotion or retention comes from the organisations delivering the benefits. Official releases in some markets do not provide full methodological details. These limitations affect both comparisons and the confidence that can be placed in individual estimates; they are considered explicitly throughout the report.

2. Global Market Size and Structure

Employer-funded education occupies a portion of the wider corporate training economy. This chapter identifies the main market-sizing estimates, separates external procurement from internal expenditure and examines the revenues disclosed by several supplier groups. The figures provide scale and direction, not a fully reconciled total for university contract learning.

2.1 Total corporate training spend

Training Industry, Inc. estimates global corporate training spend at US$394.5bn in 2025 and US$398.8bn in 2026, up from about US$391.1bn in 2023 [1, 2]. Its estimate includes both in-house and outsourced spend and covers what companies pay educational institutions, but excludes consumer spending and institutional tuition revenue [1]. North America accounts for US$186.4bn (2025) and an estimated US$189.2bn (2026), close to half of the global total [1]. The 2023–2026 figures imply nominal growth of about 0.7% a year (report calculation), which is a decline in real terms in most economies. The total is growing only marginally in nominal terms; the more consequential change is how expenditure is allocated.

National benchmarks confirm the scale. Training Magazine's 2025 Training Industry Report, which surveys US organisations with 100 or more employees, puts **US training spend at US$102.8bn in 2025, up 4.9%** [3]. ATD's 2025 State of the Industry finds **direct learning spend of US$1,254 per employee** in 2024 (US$1,283 in 2023) across 539 organisations [5]. In Europe, UK employers spent **£53.0bn** on training in 2024 [121] and German companies **€46.4bn** in 2022 [130]. At EU level, training courses cost enterprises **0.7% of total labour costs** in 2020 [143].

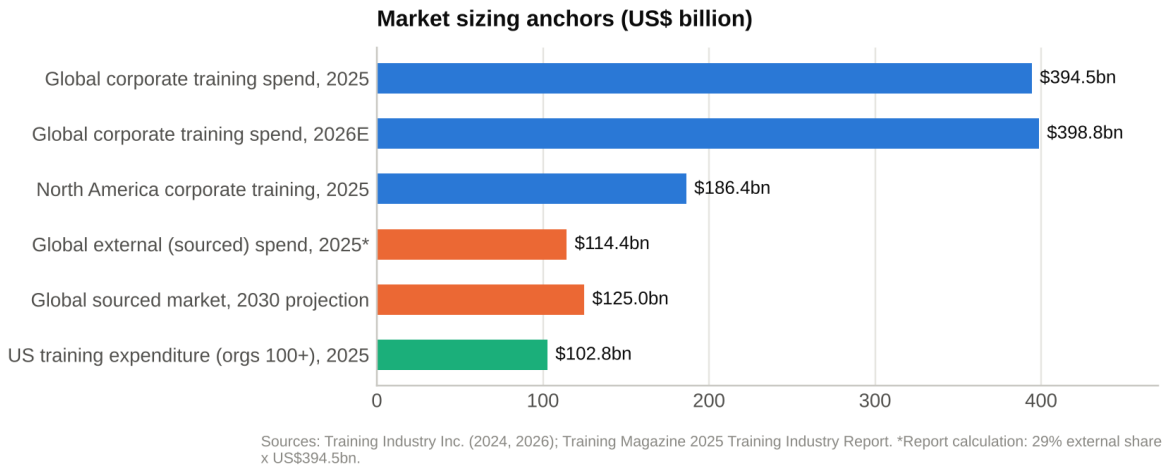


Figure 2: *Market sizing anchors. The external pool is our calculation: Training Industry's 29% external-supplier share applied to 2025 global spend.*

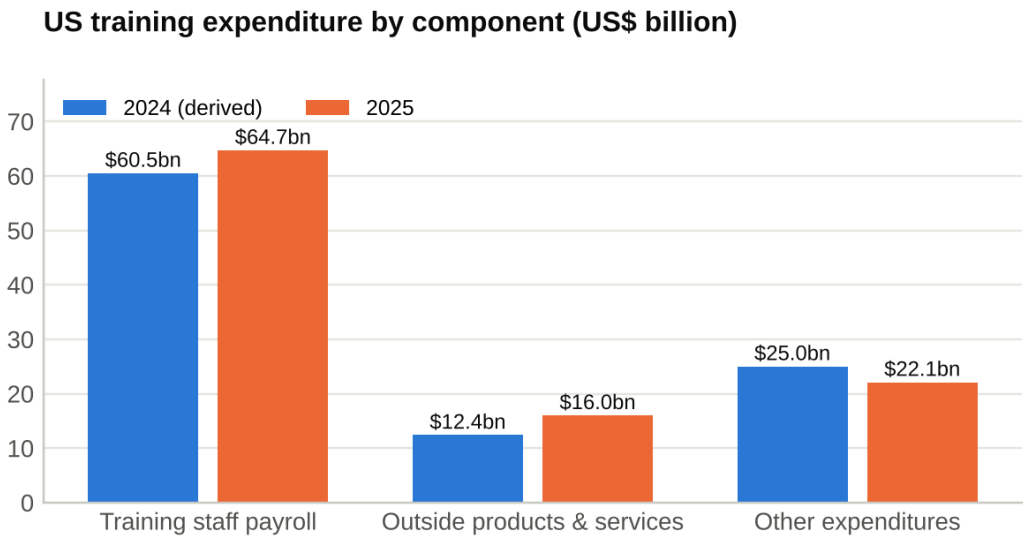
2.2 How much is bought from outside providers

The employer education market is the part of training spend that goes to outside providers. Training Industry reports that about **29% of 2025 spend went to external suppliers** [1]. ATD's 2024 budget breakdown is similar: **external services 29%, tuition reimbursement 18%, internal costs 53%** [5]. On ATD's definitions, then, almost half of the learning budgets in its benchmark sample (47%) leave the firm, either as payments to vendors or as tuition paid to institutions.

Applying the 29% external share to global 2025 spend gives an external (sourced) pool of about US$114bn (report calculation). Training Industry projects the sourced market at US$125bn by 2030 [2]. That implies

the external pool grows at about 1.8% a year, more than twice the rate of total spend (report calculation). The distinction is important: estimated overall spending is comparatively flat, while a greater proportion is directed to external providers.

The US data show this most clearly. In 2025, US spend on **outside products and services rose 29% to US$16.0bn**. Payroll for training staff rose about 7% to US$64.7bn, and 'other' spending fell from US$25bn to US$22.1bn [3]. Outside products and services rose from about 12.7% of total US spend in 2024 to 15.6% in 2025 (report calculation).



Source: Training Magazine 2025 Training Industry Report (published 10 Nov 2025). 2024 payroll and outside values back-calculated from reported growth rates.

Figure 3: *US training spend by component, 2024 and 2025. Spend on outside products and services grew six times faster than the total.*

Table 4: Global and national training spend anchors

Indicator	Value	Period	Grade	Source
Global corporate training spend	US$394.5bn	2025	B	[1]
Global corporate training spend (estimate)	US$398.8bn	2026	B	[1]
Global corporate training spend	US$391.1bn	2023	B	[2]
North America corporate training spend	US$186.4bn	2025	B	[1]
External-supplier share of global spend	~29%	2025	B	[1]
Global external pool (report calculation)	~US$114.4bn	2025	Derived	Appendix B
Global sourced market, projection	US$125bn	2030	B	[2]
US training spend (orgs with 100+ employees)	US$102.8bn	2025	B	[3]
US outside products and services	US$16.0bn (+29%)	2025	B	[3]
US direct learning spend per employee (ATD)	US$1,254	2024	B	[5]
UK employer training spend	£53.0bn	2024	A	[121]
Germany company continuing-training spend	€46.4bn	2022	A	[130]
EU training-course cost as % of labour cost	0.7%	2020	A	[143]

Indicator	Value	Period	Grade	Source
France apprenticeship system cost (excl. wages)	€15.594bn	2024	A	[133]
Saudi HRDF training, empowerment and mentorship spend	SAR 8.296bn	2025	B	[179]
India MSDE net budget estimate	₹9,885.80 crore	2026-27	A	[161]

Source: As cited. Grades follow the evidence scale in Chapter 1.

2.3 Revenue anchors for supplier groups

No public total exists for university contract learning. However, disclosed revenues of leading suppliers give firm reference points for each segment. Table 5 lists verified revenues from the most recent filings and financial statements.

***Table 5:** Verified revenue anchors for leading employer-education suppliers*

Organisation	Line of business	Revenue	Period	Source
Coursera	Enterprise segment	US$255.3m (+7%)	FY2025	[40]
Udemy	Udemy Business	US$524.1m (+6%)	FY2025	[47]
Coursera (combined with Udemy)	Enterprise segment	US$140.0m in the quarter	Q2 2026	[41]
Coursera (combined with Udemy)	Total revenue guidance	US$1.220–1.245bn	FY2026	[43]
Skillsoft	Total / Talent Development Solutions	US$512.7m / US$403.7m	FY to Jan 2026	[49]
Docebo	Learning platform (LMS)	US$242.7m	FY2025	[51]
Pearson	Enterprise Learning & Skills	£282m	FY2025	[53]
Strategic Education	Education Technology Services	US$148.4m (+41.2%)	FY2025	[59]
Harvard University	Continuing and executive education	US$612.1m (+4.3%)	FY2025	[24]
Harvard Business School	Executive education	US$253m (record)	FY2025	[23]
London Business School	Executive education: custom + open	£37.8m + £34.7m	FY to Jul 2025	[32]
IMD	Operating revenue (53% custom in 2024)	CHF 159m	2025	[31, 30]
IIM Ahmedabad	Executive development programmes	₹124.8 crore	2023-24	[174]
UK higher education sector	CPD and continuing education income	£824m	Latest HESA year	[120]
Multiverse (UK)	Apprenticeship funding income	£58.9m	2023-24	[123]
Eruditus / Emeritus	Total revenue	₹3,733 crore	FY24	[55]

Organisation	Line of business	Revenue	Period	Source
upGrad	Gross revenue	₹1,943 crore	FY25	[57]
Wiley University Services (OPM)	Revenue before sale	US$208.7m	FY2023	[67]

Source: Company filings and financial statements as cited. Periods differ; values are not additive.

2.4 How the market works

The market has four types of participant: **buyers** (employers and, increasingly, governments acting as buyers), **suppliers** (universities, business schools, colleges, training providers, content creators), **intermediaries** (platforms, OPMs, tuition-benefit managers, apprenticeship providers) and **funders** (corporate budgets, payroll levies, public grants and tax expenditure). Money usually flows from employer or public funder, through an intermediary, to the supplier, and the intermediary keeps a margin. That margin, the take rate, is one of the main variables in this report (Chapter 6).

***Table 6:** Who pays: funding mechanisms by region*

Mechanism	USA	UK	Continental Europe	India	GCC
Corporate L&D budget	US$102.8bn total spend (2025)	£53.0bn (2024)	€46.4bn Germany (2022)	Firm-level (e.g. TCS 51m learning hours)	Corporate academies (ADNOC, Aramco)
Payroll levy / training fund	None national	Apprenticeship Levy 0.5% of pay bill over £3m; £4.1bn (2024-25)	France: contributions fund France compétences	None; stipend support under NAPS	Saudi HRDF; Bahrain Tamkeen
Tax incentive	Section 127: US$5,250, indexed from 2027	—	Germany Qualifizierungschancengesetz subsidies	—	—
Public grant to learner	Workforce Pell (from Jul 2026)	Lifelong Learning Entitlement (from Jan 2027)	France CPF; Netherlands SLIM	PM Internship stipend	Nafis wage and training support
Apprenticeship subsidy	Registered Apprenticeship grants	Levy-funded; 25% for levy payers with insufficient funds (5% for non-levy employers, age 25+) from Aug 2026	France hiring aid €2,000–€5,000 (2025)	25% of stipend up to ₹1,500/month	Training-linked employment (Oman)

Source: Report synthesis from [3, 121, 130, 176, 102, 104, 74, 95, 122, 134, 164, 138, 109, 179, 209, 200, 211]

2.5 What investors are signalling

Capital markets have moved firmly away from growth-at-any-cost edtech and towards businesses with recurring, employer- or government-backed revenue. HolonIQ recorded **US$1.8bn of edtech venture funding in 2024, the lowest since 2014**, even as it projects the workforce-training segment to grow at **6.5% a year**, faster than post-secondary education at 4% [10]. Several large write-downs and restructurings show the reset:

- **2U** filed a prepackaged Chapter 11 in July 2024. It cut debt from about US$980m to about US$459m and emerged as a private company on 13 September 2024. At its 2018 peak it had a market value of US$5.5bn [65, 64].

- **Pluralsight** was taken over by its lenders in August 2024. About US$1.2bn of debt was converted to equity, and Vista and its co-investors lost about US$4bn [54].
- **Guild** cut about 25% of its staff (about 300 people) in May 2024, after raising about US$780m at valuations of up to US$4.4bn [60].
- **Wiley** sold its OPM business to Academic Partnerships for a US$110m base price plus up to US$40m in earn-outs. The unit had generated US$208.7m of revenue in FY2023 [67, 68].

Capital has continued to flow to models backed by public money or employers: Multiverse is England's largest apprenticeship provider by funding income [123]. Strategic Education's employer-affiliated enrolment rose to 33.5% of its US higher-education enrolment by Q4 2025 [59].

3. Demand Drivers: Why Employers Buy Education

Employer demand for education is shaped by several forces that do not always move together. Skills are changing, participation in adult learning remains uneven, and employees and employers need credible credentials. AI creates further demand for retraining, while public funding can make specific programmes affordable. At the same time, employers face budget constraints and increasingly ask what an educational investment delivers. Understanding that tension is essential to interpreting contract demand.

3.1 Skills disruption

The World Economic Forum's Future of Jobs Report 2025 surveyed more than 1,000 employers representing over 14 million workers. It expects **39% of workers' core skills to change or become outdated between 2025 and 2030** [11]. It estimates that **59 of every 100 workers will need training by 2030**: 29 can be upskilled in their current role, 19 upskilled and redeployed, and **11 are unlikely to get the training they need** [11]. **85% of employers plan to prioritise upskilling** [11]. Over the same period the WEF projects 170m jobs created and 92m displaced, a net gain of 78m [11].

3.2 The adult learning participation gap

Employers' stated intentions have not yet turned into more adult learning. OECD data from the 2023 Survey of Adult Skills show that about **40% of adults take part in formal or non-formal learning each year, a rate that has barely changed in a decade** [13]. Learning is mostly short: **42% of non-formal learning activities last one day or less**, and **only 15% of employed adults take training lasting more than a week** [13]. Participation is **26%** for adults with lower-secondary education or less, against **66%** for tertiary graduates [14]. The survey covered about 160,000 adults in 31 countries. Literacy and numeracy declined or stagnated in most OECD countries [12].

The EU shows the same pattern. Adult participation in learning (including guided on-the-job training) was **46.6% in 2022**. The EU target measure, which excludes guided on-the-job training, stood at **39.5%**, against a **2030 target of 60%** [139, 140]. Only **18.4%** of low-qualified adults took part [140]. Employers already pay for most of this learning: **87.0% of job-related non-formal learning activities in the EU are employer-sponsored** [141]. Closing the gap therefore depends largely on employers buying more.

3.3 Credential gaps that employers can close

- **United States:** 37.6 million working-age Americans have some college but no credential (43.1 million in total), up 2.2% in a year [101]. These are the main target group for employer-sponsored degree programmes.
- **India:** the higher-education gross enrolment ratio was **30% in 2023-24**, well short of the National Education Policy 2020 goal of a 50% ratio [158, 162]. Enrolment in distance programmes has stalled at about **43.8 lakh** (4.38 million) [159].
- **Saudi Arabia:** about **200,000** high-school graduates a year cannot get a place at a domestic university, which explains strong interest in new branch campuses [195].

3.4 Competition for talent and retention

Employers have long used tuition support to keep staff. In IFEBP data reported by SHRM, the main reasons given were retention (**52.1%**), satisfaction and loyalty (**42.6%**) and keeping skills current (**41.1%**) [82]. LinkedIn's 2025 report finds **49%** of L&D professionals saying executives worry that employees lack the skills

to deliver strategy. Only **15%** of employees say their manager helped them build a career plan [8]. In the 2024 edition, aligning learning with business goals was L&D's top priority for the second year running [9].

3.5 Generative AI accelerates demand

AI raises demand for reskilling and also changes how learning is produced. **71%** of L&D professionals are exploring or experimenting with AI [8]. Coursera recorded **5.0 million generative-AI course enrolments in 2025** [40]. India's technology sector reports more than **20 lakh (2 million) employees upskilled in AI**, about a third of its 59.5 lakh workforce (report calculation) [170]. Microsoft has pledged to help **3 million people in Saudi Arabia gain AI skills by 2030** [191]. Amazon has set aside **US$1bn for Career Choice** within a **US$2.5bn** Future Ready 2030 commitment [89]. Platforms are also cutting their content costs (Chapter 6). This is consistent with AI making course production cheaper.

3.6 Policy pushes employers to buy

***Table 7:** Policy instruments shaping employer education demand, 2024–2027*

Region	Instrument	Key parameter	Status	Source
USA	Section 127 educational assistance	US$5,250 a year tax-free; student-loan repayment permanent; indexed from 2027	Enacted (P.L. 119-21, 4 Jul 2025)	[74, 77]
USA	Workforce Pell	150–599 clock hours, 8–15 weeks; 70% completion and 70% placement thresholds	Final rule 19 May 2026; in effect 20 Jul 2026	[95, 96]
USA	Apprenticeship Executive Order	Target of 1 million active apprentices	Issued April 2025	[100]
UK	Growth and Skills Levy	Apprenticeship units 30–140 hours; Level 7 funded only for ages 16–21 from Jan 2026	Phased 2025–2026	[109, 113]
UK	Lifelong Learning Entitlement	£39,160 per new learner (4 × £9,790)	Applications Oct 2026; funding from Jan 2027	[122]
EU	Council Recommendations on micro-credentials and individual learning accounts	Supports the 60% adult-participation target for 2030	Adopted 16 Jun 2022	[144]
Germany	Qualifizierungsgeld	60% (67% with children) of lost net pay during training	From 1 Apr 2024	[131]
France	Apprenticeship hiring aid	€5,000 (<250 staff) / €2,000 (250+) from Feb 2025; tiered by level in 2026	Reduced	[138, 136]
India	Apprenticeship Embedded Degree Programmes	3 months of apprenticeship = 10 credits; 1–4 semesters	UGC guidelines 2025	[150]
India	PM Internship Scheme	1 crore internships in top 500 companies over 5 years	Pilot rounds 2024–2026	[166]

Region	Instrument	Key parameter	Status	Source
Saudi Arabia	HRDF / Skills Accelerator	300,000 people via 3,000 programmes in 7 sectors	Launched 2025–2026	[188]
UAE	Emiratisation / Nafis	10% Emirati staff by end-2026 in firms with 50+ staff; extended to 2040	Active	[199]

Source: As cited.

3.7 Countervailing pressure: tight budgets

Demand is not unconditional. In Training Magazine's 2025 survey, **41%** of US organisations increased training budgets, **43%** held them flat and **16%** cut them [3]. CarringtonCrisp found that while 67% of employers in 2024 expected L&D budgets to rise, **only 38% of L&D professionals actually saw increases** over the past two years. The share expecting growth has fallen to **53%** [15, 16]. UK employer training spend fell **10.2% in real terms** between 2022 and 2024 [121]. Macy's ended its Guild programme in January 2025, saying it 'didn't largely have an impact on retention or internal promotions' [61]. Employers increasingly want evidence that education pays back before they renew. That is why renewal rate and learner outcomes are two of the five measures.

Chapter takeaway

- Structural need (skills disruption, flat participation, credential gaps) is high, but budgets are not rising in step. Demand is growing where public funding or regulation makes employers buy (levies, quotas, tax relief) and where providers can show measurable outcomes.

4. Measure 1: Contract Demand

Contract demand measures purchases from external education providers and the direction of those purchases over time. The available evidence points to stronger spending on outsourced services but fewer learning hours in some mature markets. Demand also differs markedly between regions. Short credentials, bespoke executive programmes and apprenticeships are taking a larger role alongside conventional degrees, although the pace and form of change vary by sector and country.

41% / 16% **US organisations that raised / cut training budgets in 2025 [3]**	**38%** **L&D professionals who actually saw budget increases over two years (CarringtonCrisp 2026) [16]**	**12,107** **Enterprise customers of the combined Coursera-Udemy, Q2 2026 (new definition) [41]**
33.5% Employer-affiliated share of Strategic Education's US enrolment, Q4 2025 [59]	**60,350** England degree-level (Level 6–7) apprenticeship starts, 2024/25 [114]	**300,000+** Amazon Career Choice participants since 2012, in 16 countries [89]

4.1 Corporate budgets: more money going outside, fewer hours

Total training spend is close to flat in real terms (Chapter 2), but the outsourced share is rising. In the US, outside products and services grew 29% in 2025 against 4.9% for total spend [3]. Budget intentions are split: **41%** of US organisations increased training budgets in 2025, **43%** held them flat and **16%** cut them [3]. Learning technology took **13%** of budgets, an average of US$290,987 per organisation. Average total budgets were US$11.7m in large organisations, US$1.6m in midsize ones and US$333,305 in small ones [3].

Expectations have also cooled. CarringtonCrisp's 2024 survey of 1,100 employers in 32 countries found **67%** expecting L&D budgets to rise over the next two years and **25%** expecting no change [15]. Its 2026 study (9,000+ individuals and 1,000 employers in 30+ countries) found that only **38%** of L&D professionals had actually seen increases. The share expecting growth fell to **53%** [17, 16]. Employers still intend to spend, but less than before, and they are being more selective.

4.2 Demand is diverging by region

The most useful demand signal for regional strategy is CarringtonCrisp's 2026 split by country. **More than 8 in 10 employers in India** expect L&D budgets to grow, **more than 70% in the UAE and Saudi Arabia**, and **fewer than half in the UK, the USA and Germany** [16]. Other data support this. India's NAPS apprenticeship engagements rose from 9.32 lakh in FY2023-24 to about 12.35 lakh in FY2025-26 [163, 165]. Saudi HRDF spending rose about 10.6% in 2025, to SAR 8.3bn (report calculation) [179, 180]. UK employer training spend, by contrast, fell 10.2% in real terms between 2022 and 2024 [121].

***Table 8:** Regional demand signals*

Region	Budget expectation (CarringtonCrisp 2026)	Hard-data signal	Direction
India	>80% of employers expect L&D budget growth	NAPS engagements ~12.35 lakh in FY26, up from 9.32 lakh in FY24; IIMA executive programme earnings +10.5% a year	Strong growth

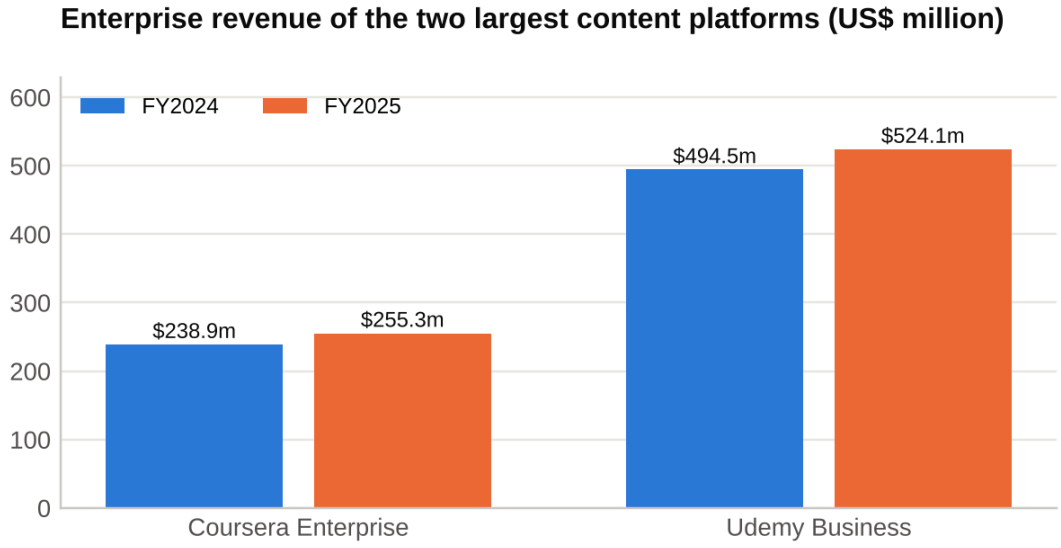
Region	Budget expectation (CarringtonCrisp 2026)	Hard-data signal	Direction
UAE / Saudi Arabia	>70% expect growth	HRDF SAR 8.3bn (+10.6%); Emiratis in private sector 113k → 190k (2024–26)	Strong growth
USA	<50% expect growth	Total spend +4.9%; outside products +29%; platform retention below 100%	Shifting outward; flat volume
UK	<50% expect growth	Training spend −10.2% real (2022–24); apprenticeship starts +4.1%; Level 7 cut	Flat to declining; mix shifting
Germany	<50% expect growth	Record €46.4bn (2022); dual study students 120,517 → 113,526	Mature, plateauing

Source: [16, 163, 165, 174, 179, 199, 202, 3, 121, 114, 130, 127, 128]

4.3 Enterprise platform demand

Platforms show demand most directly, because they report customer counts and contract revenue each quarter. Coursera's Paid Enterprise Customers rose from **1,369** (Q4 2023) to **1,612** (2024) and **1,730** (2025) [36, 37, 40]. Its Enterprise revenue rose **7%** to **US$255.3m** in FY2025 [40]. Coursera's own disclosure shows where that growth came from: new-customer acquisition added **US$16.7m** of a **US$16.4m** revenue increase. In other words, revenue from existing customers fell slightly on a net basis [40].

Udemy Business revenue grew **6%** to **US$524.1m** in FY2025, after **18%** growth in 2024 [47, 46]. Its customer count was **15,726** (2023), **17,096** (2024) and **17,029** (2025). Udemy attributes the small fall to a deliberate focus on customers with 1,000 or more employees [48]. After the merger, Coursera reports **12,107 Enterprise Customers** at 30 June 2026 under a new definition that includes reseller and channel customers. That is down **2%** on a pro forma basis [41]. Enterprise revenue was **US$140.0m** in Q2 2026 [41].



Sources: Coursera 10-K FY2025; Udemy FY2024 and FY2025 results. The two merged on 11 May 2026.

Figure 4: *Enterprise revenue of Coursera and Udemy Business, FY2024 and FY2025. Growth slowed in both cases before the merger.*

Table 9: Enterprise customer and revenue metrics, listed learning platforms

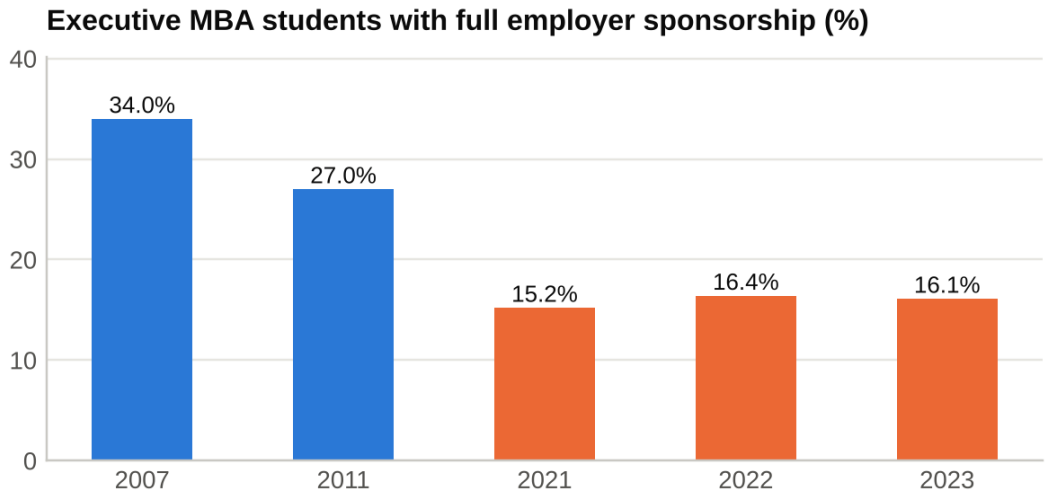
Metric	FY2023	FY2024	FY2025	Latest 2026	Source
Coursera Paid Enterprise Customers	1,369	1,612	1,730	n/a (redefined)	[36, 37, 40]
Coursera Enterprise revenue (US$m)	—	238.9	255.3	140.0 (Q2, combined)	[40, 41]
Udemy Business customers	15,726	17,096	17,029	—	[48]
Udemy Business revenue (US$m)	—	494.5	524.1	—	[46, 47]
Udemy Business ARR (US$m)	—	516.9	540.0	—	[46, 47]
Combined Enterprise Customers (new basis)	—	—	12,325 (pro forma)	12,107 (30 Jun)	[41]
Docebo ARR (US$m)	—	219.7	238.1	—	[51]
Skillsoft TDS revenue (US$m, FY to Jan)	—	405.5	403.7	Guide 388–406	[49]

Source: Company filings as cited.

4.4 Degree sponsorship: wide availability, low uptake, smaller units

Employer funding of degrees is common but used by few employees, and it is moving away from whole degrees. The **SHRM 2025 Employee Benefits Survey** (3,969 HR professionals) found that **45%** of US employers offered undergraduate or graduate tuition assistance [80, 79]. The International Foundation of Employee Benefit Plans (IFEBP) puts tuition reimbursement at **57%** of employers in 2024, with **92%** offering some form of educational benefit [81]. Student-loan repayment benefits are much rarer: **9%** (SHRM, 2024) or **14%** (IFEBP, 2024) [81]. These benefits now have permanent tax-free status under Section 127 [74].

Few employees use these benefits. Earlier SHRM reporting found that at many organisations **fewer than 5%** of employees used tuition assistance [82]. The large corporate programmes that pay providers directly have achieved far higher take-up. Starbucks reports **27,000** employees enrolled in its ASU programme, about **13%** of its US workforce, which it says is six times the Fortune 500 average [93].



Sources: EMBAC surveys via Poets&Quants (2012), EMBAC release (2022), BusinessWire (24 Jan 2024).

Figure 5: Executive MBA students fully sponsored by their employer. The share has roughly halved since 2007.

For full graduate degrees, the trend is clearly downward. Executive MBA Council data show full employer sponsorship falling from **34% in 2007** and **27% in 2011** to **15.2% in 2021**, **16.4% in 2022** and **16.1% in 2023**. In 2023, **29.4%** of students were partly sponsored and **54.5%** paid for themselves [20, 19, 18]. Demand for MBA graduates has not fallen: **90%** of employers in GMAC's 2025 Corporate Recruiters Survey planned to hire MBAs [21]. As far back as 2018, 71% of employers told GMAC that their continuing-education budgets were higher than five years earlier [22]. What has changed is employers' willingness to pay for long programmes in advance.

***Table 10:** Large employer education programmes: scale and design*

Programme	Scale	Design features	Source
Amazon Career Choice	300,000+ participants since 2012; 16 countries; 600+ education partners	US$1bn within a US$2.5bn Future Ready 2030 pledge; expanded to corporate staff (Jan 2026); most programmes 18 months or less	[89]
Walmart Live Better U	~120,000 participants and 19,000+ graduates (Aug 2023); US$812m tuition saved (Sep 2025)	Tuition-free since 2021; 26 academic partners; ~US$1bn training commitment to 2026; more short-form certificates	[85, 86]
Starbucks College Achievement Plan (ASU)	27,000 enrolled; nearly 20,000 graduates	~13% workforce participation; 80% graduation rate	[93]
Chipotle Cultivate Education	Up to US$5,250 a year	100% of tuition paid upfront for eligible degrees	[94]
Strategic Education Workforce Edge	80 corporate agreements covering ~3.97m employees	Employer-affiliated enrolment 32.3% (FY2025)	[59]
Guild (marketplace)	1.4m members supported in a year (2025)	2,000+ programmes; claims partners equal to ~70% of US GDP	[62]

Source: As cited. Figures are company-reported.

4.5 Executive education: custom programmes lead

University executive education remains a high-value part of contract demand. **Harvard Business School** earned a record **US$253m** in executive education tuition in FY2025, up 3%. It served more than 12,000 participants for the third year running, and executive education was about 22% of HBS revenue [23]. About **70%** of HBS executive participants come from outside the US [25]. Across Harvard University, continuing and executive education brought in **US$612.1m** in FY2025, up 4.3% [24].

Custom programmes are now the larger part of the business at several leading schools. **London Business School's** custom revenue rose **14.7%** to **£37.8m** in FY2024-25, ahead of open programmes at **£34.7m** (+14.9%) (growth rates are report calculations) [32]. Custom programmes made up **53%** of **IMD's** CHF 171.8m operating revenue in 2024 [30]. IMD's total revenue then fell to **CHF 159m** in 2025, a drop of about 7.5% (report calculation), although open programmes reached a record CHF 52.5m [31]. Corporate demand for custom work is therefore cyclical and differs between providers.

In India, **IIM Ahmedabad's** executive programmes earned **₹124.8 crore** from 75 programmes and 3,695 participants in 2023-24, up from ₹102.2 crore and 3,177 participants in 2021-22 [174]. In the Gulf, **HEC Paris in Qatar** trains more than 600 executives a year on custom programmes [208]. Saudi Arabia's **MBSC** offers 16 open programmes and 8+ customisable options [189]. UNICON, the consortium of university-based

executive education providers, had 122 member schools at its 2025 meeting [33]. The most recent published total for its members dates from 2019, when about 113 schools had combined annual revenue of roughly US$2bn [34].

4.6 Demand funded through apprenticeships

Apprenticeships are a growing route to employer-funded higher education in several systems. In **England**, starts rose **4.1%** to **353,500** in 2024/25. Higher-level (Level 4+) starts grew **15.1%** to **140,730**, and degree-level (Levels 6–7) starts reached **60,350**, or **17.1%** of all starts [114]. Between August 2025 and April 2026 there were **308,770** starts (+8.7%) [115]. In **France**, **896,000** new apprenticeship contracts were signed in 2024, and **61%** of apprentices were working towards a qualification at bac+2 (two years of higher education) or above [133]. In **India**, about **12.35 lakh** apprentices were engaged under NAPS in FY2025-26 [165]. In the **US**, there were **714,000** active registered apprentices in June 2025, against a federal target of 1 million [100]. In **Germany**, **113,526** students were in dual study programmes in February 2024 [127].

How we score contract demand

- Score 5: employer budget expectations above 70%, supported by double-digit growth in funded volumes.
- Score 3: budget expectations below 50%, but stable or rising funded volumes, or a rising outsourced share.
- Score 1: falling budgets and falling funded volumes.
- Result: India 5, GCC 5, USA 3, UK 3, Continental Europe 3 (Chapter 15).

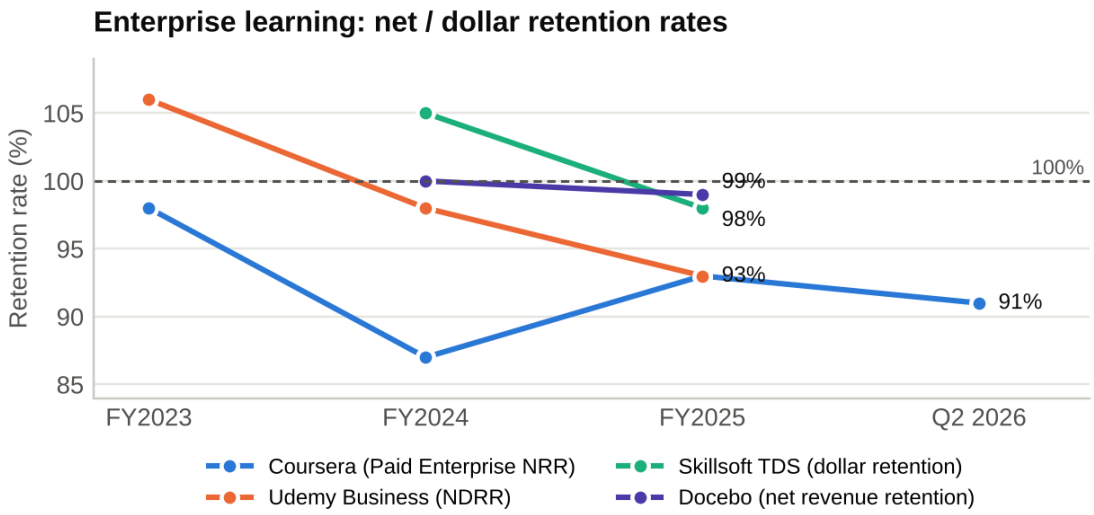
5. Measure 2: Renewal Rate

Renewal stability matters because employer education contracts can be costly to acquire and complex to deliver. Listed learning platforms provide the most consistent public retention metrics, and their recent disclosures show pressure on content subscriptions. University partnerships, accredited learning and publicly supported programmes may have more durable contractual arrangements, but comparable renewal data are limited. Public policy introduces an additional risk: a funded programme can lose its financial basis without any change in learner demand.

5.1 Why renewal matters

Winning enterprise education contracts is expensive. It takes sales effort, programme design and integration with the client's HR systems. When net retention is above 100%, existing customers grow without new sales effort. When it is below 100%, a provider needs new customers just to stand still. Coursera's FY2025 disclosure shows this happening: new-customer acquisition supplied all of its Enterprise revenue growth while existing accounts shrank slightly on a net basis [40].

5.2 Platform retention evidence



100% = existing customers spend the same as a year earlier. Sources: Coursera, Udemy, Skillsoft, Docebo SEC filings and results releases. Udemy FY2023 (106%) derived from reported -800bps change. Skillsoft FY ends 31 Jan.

Figure 6: *Net and dollar retention rates for leading enterprise learning companies, FY2023–Q2 2026.*

Table 11: ***Retention metrics disclosed by enterprise learning companies***

Company / metric	FY2023	FY2024	FY2025	2026	Notes	Source
Coursera: Paid Enterprise net retention	98%	87%	93%	91% (Q2, combined)	Based on annual recurring revenue (ARR); 2025 gain led by Government and Campus	[36, 37, 39, 40, 41]
Udemy Business: net dollar retention	106% (derived)	98%	93%	—	'Churn outpaced expansion'	[46, 48]
Udemy Business: large customers	113% (derived)	103%	97%	—	Customers with 1,000+ employees	[46, 48]

Company / metric	FY2023	FY2024	FY2025	2026	Notes	Source
Skillsoft TDS: dollar retention	—	105%	98%	—	Fiscal year ends 31 Jan; federal churn cited	[50]
Docebo: net revenue retention	—	100%	99%	—	Learning platform software	[51]
Combined Coursera, pro forma comparison	—	—	95% (Q2 2025)	91% (Q2 2026)	–4 points year on year	[41]

Source: Company filings and results releases. Udemy FY2023 values derived from reported basis-point changes (Appendix B).

Three patterns stand out. First, **subscription content libraries now sit below 100% retention**: Coursera at 91–93%, Udemy Business at 93% and Skillsoft's talent business at 98% [41, 48, 50]. Udemy states plainly that 'churn outpaced expansion across all existing UB customers' [48]. Second, **large and public-sector customers renew better**. Udemy's large customers retained at 97% against 93% overall, and Coursera's 2025 improvement came from its Government and Campus businesses [48, 40]. Third, **platform software retains better than content**. Docebo, a learning management system, held 99% net retention [51]. Software built into an employer's HR systems is harder to replace than a content catalogue.

Contract structure affects renewal too. Coursera's enterprise licences typically run **one to three years** and are usually invoiced annually or quarterly in advance [40]. Deferred revenue recognised in Q2 2026 was **US$49.2m**, against **US$41.4m** a year earlier [41]. The Coursera–Udemy merger is partly a response to falling retention. The combined company expects at least **US$85m** of annual net cost savings (synergies) by the end of 2026 and **US$115m** by the end of 2027 [42]. It reports **12,107** enterprise customers, down 2% pro forma, and net retention of **91%**, against 95% a year earlier [41].

5.3 Renewal in executive education

Universities rarely publish how many clients come back. The best public proxy is the Financial Times custom programme ranking, in which two criteria directly reflect repeat business. **'Future use'** (8.0%) measures clients' intention to use the school again, and **'Follow-up'** (8.0%) measures post-programme support. **'Revenue growth'** carries a 5.0% weight [27]. IMD ranked first for custom programmes in 2025 and third in 2026, its third straight year in the top three [29, 26]. This consistency points to strong client retention among leading European schools.

Financial statements also give indirect evidence. LBS's custom revenue grew about 15% in FY2024-25 [32]. IIM Ahmedabad's participant numbers rose about 16% between 2022-23 and 2023-24, from 3,186 to 3,695 (report calculation) [174]. In Qatar, Qatar Foundation **renewed its HEC Paris partnership for another ten years** in November 2024 [208]. Agreements anchored by governments in the Gulf tend to run for many years.

5.4 Renewal and termination in employer degree partnerships

Employer degree programmes renew when they show results. When they do not, they end:

- **Macy's** ended its Guild tuition-free programme in January 2025, saying it 'didn't largely have an impact on retention or internal promotions', although more than 3,000 employees had taken a course by 2023 [61].
- **2U** shrank its partnership with the University of Southern California before its 2024 bankruptcy [64]. The loss of USC's online programmes in 2023 was a major blow to the company [66].

- **Amazon** changed its programme terms. In 2022 hourly staff were described as having no annual or lifetime limits [92]. The 2026 credential programmes for degree holders pay 'up to an annual benefit maximum' and may require the employee to contribute [89]. Renewal can mean redesign, not simply continuation.
- **Walmart**, by contrast, has kept and expanded Live Better U. It became tuition-free in 2021, and Walmart committed nearly US$1bn to training and development through 2026 [86].

5.5 Policy changes as a renewal risk

Where public money pays for programmes, a change in policy can do more damage than a client's decision not to renew. England withdrew Level 7 apprenticeship funding for most learners aged 22 and over from January 2026, and will stop funding 16 standards, including Chartered Manager, from September 2026 [109, 111]. In France, cuts to hiring aid were followed by a **6.3%** fall in higher-education apprenticeship contracts in January–October 2025 [135]. The Netherlands closed its STAP training budget on 1 January 2024 [149]. Providers that rely on one funding stream face a non-renewal risk that is driven by policy, not by clients.

***Table 12:** Renewal scoring bands used in this report*

Score	Net / dollar retention	Interpretation
5	Above 110%	Strong growth within existing accounts
4	100–110%	Self-sustaining base; modest growth within accounts
3	95–100%	Stable; depends on new customers for growth
2	90–95%	Revenue erosion; consolidation pressure
1	Below 90%	High churn; business model under stress

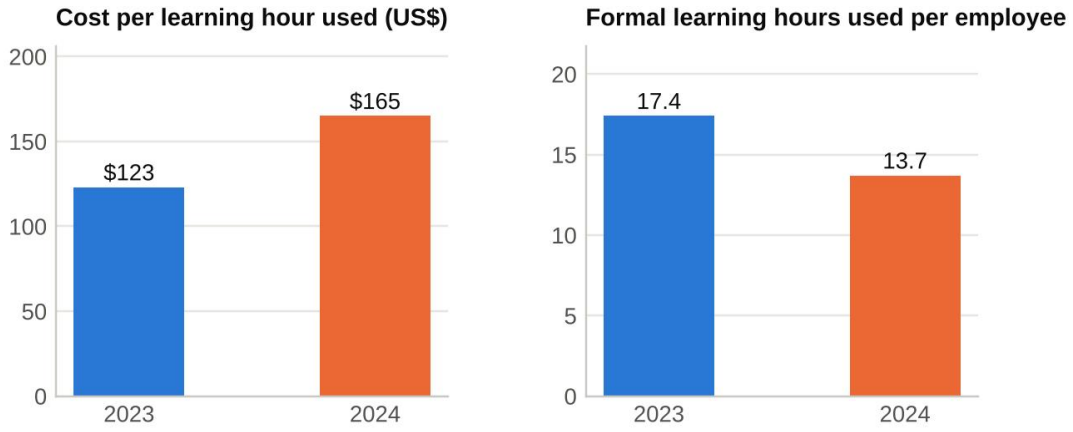
Source: Report framework. For executive education and public programmes we use qualitative evidence: renewal terms, multi-year agreements and policy stability.

6. Measure 3: Delivery Cost

Delivery economics are changing from both sides. Employers report higher expenditure for each hour of formal learning used, while some platforms pay a declining share of revenue to instructors or content partners. Long-term online programme-management contracts can also impose substantial revenue shares on universities. These are different measures—not interchangeable unit costs—but together they show why price transparency and contractual design matter.

US$165	€64	£1,700
Cost per learning hour used, US 2024 (US$123 in 2023) [5]	**Cost per training hour, EU enterprises (CVTS 2020) [142]**	**UK employer training spend per employee, 2024 [121]**
41–60%	**20.7%**	**£23–25**
Typical OPM share of tuition for recruiting services [70]	Coursera Enterprise content cost as % of revenue, Q2 2026 [41]	Public funding per delivery hour, England apprenticeship units (report calculation) [113]

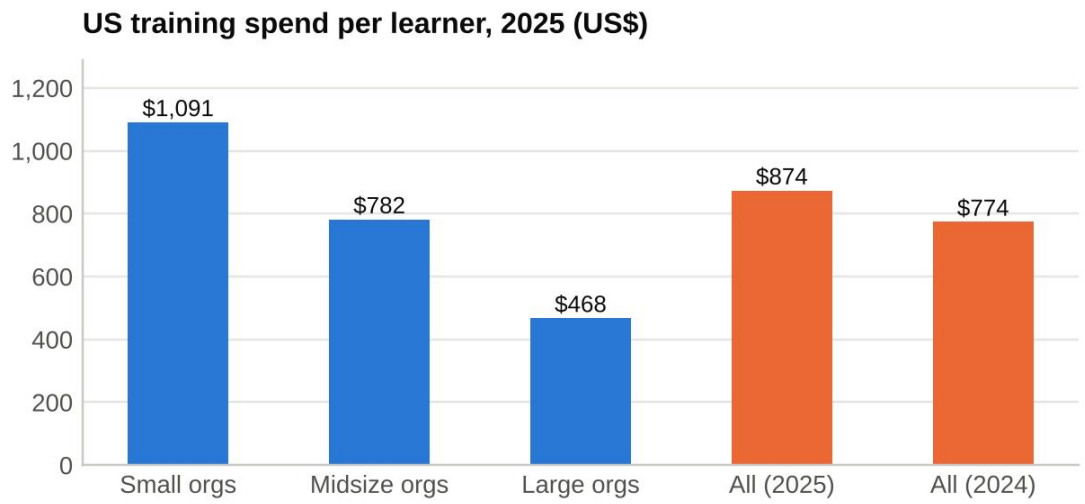
6.1 Unit-cost benchmarks



Source: ATD 2025 State of the Industry (539 organisations; 2024 data).

Figure 7: *ATD benchmarks: cost per learning hour rose by a third while formal hours fell.*

ATD's 2025 State of the Industry shows a sharp jump in unit costs. **Cost per learning hour used rose 34%, from US$123 to US$165**, as **formal learning hours per employee fell from 17.4 to 13.7** [5, 7]. In 2020 the figure was 35 hours [6]. Training Magazine reports **spend per learner of US$874** in 2025, up from US$774, and 40 training hours per employee (47 in 2024) [3]. Spend per learner falls with organisation size: **US$1,091** in small organisations, **US$782** in midsize and **US$468** in large ones [4]. The definitions differ between the two surveys, so the figures should not be compared directly (Appendix C).



Source: Training Magazine 2025 Training Industry Report.

Figure 8: *US training spend per learner by organisation size, 2025. Large organisations spread fixed costs over more learners.*

European benchmarks are lower in currency terms but tell a similar story. The EU Continuing Vocational Training Survey (CVTS 2020) found that **67.4%** of enterprises with 10 or more staff provided training. **42.4%** of employees took part in courses, at an average cost of **€64 per training hour** and **1,441 PPS per participant** (PPS, purchasing power standards, adjust for price differences between countries) [142]. Germany's IW survey shows **€1,347 per employee** and **20.3 hours** of training in 2022 [130]. That works out at about **€66 per hour** (report calculation), very close to the CVTS figure. UK employers spent **£1,700 per employee** and **£2,710 per trainee** in 2024, down from £1,960 and £3,250 in 2022 [121].

Table 13: *Delivery-cost benchmarks by region*

Benchmark	Value	Period	Grade	Source
US cost per learning hour used (ATD)	US$165	2024	B	[5]
US direct learning spend per employee (ATD)	US$1,254	2024	B	[5]
US spend per learner (Training Magazine)	US$874	2025	B	[3]
EU cost per training hour (CVTS)	€64	2020	A	[142]
EU cost per participant (CVTS)	1,441 PPS	2020	A	[142]
Germany spend per employee / hours	€1,347 / 20.3 hrs (≈€66/hr)	2022	A	[130]
UK spend per employee / per trainee	£1,700 / £2,710	2024	A	[121]
France cost per apprenticeship contract	€17,404 (−23% vs 2021)	2024	A	[133]
France average CPF training file	€1,647	2024	A	[134]
India government apprenticeship payout per apprentice (report calculation)	≈₹6,380 per year	FY2023-24	Derived	[163]
Saudi HRDF spend per training beneficiary (report calculation, upper bound)	≈SAR 4,150	2025	Derived	[179]

Source: As cited; derivations in Appendix B.

6.2 Delivery formats

Delivery is now mostly digital. In 2025, US training was delivered **34%** online or by computer, **28%** in instructor-led classrooms, **24%** in virtual classrooms and **22%** in blended formats [3]. For executive education, employers' preferred formats were online blended (**50%**), online on demand (**47%**), blended with in-person (**46%**), hyflex (**40%**) and in-person only (**38%**). **81%** said customised programmes are key, and **83%** valued a mix of custom and open programmes [15]. Only **35%** of employers said they would use business schools [15]. Universities therefore compete for this business with consultancies, platforms and in-house academies.

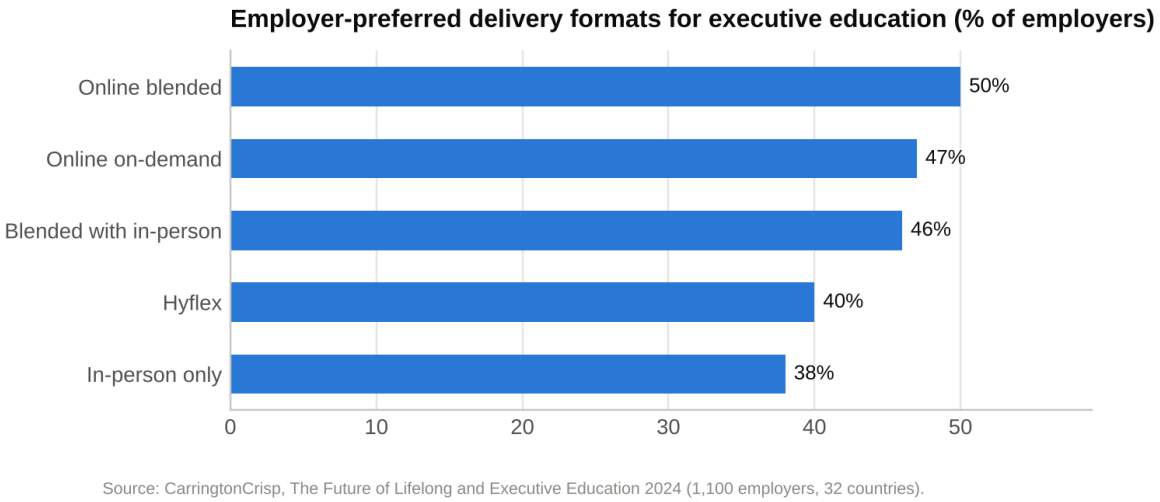


Figure 9: *Employer-preferred delivery formats for executive education (CarringtonCrisp 2024).*

6.3 Price points across the market

Table 14: *Price and funding reference points for employer education*

Product	Price / funding level	Unit	Source
HBS executive education (report calculation)	≈US$21,000	Revenue per participant, FY2025 (US$253m ÷ 12,000+)	[23]
IIM Ahmedabad executive programmes (report calculation)	≈₹3.38 lakh	Earnings per participant, 2023-24	[174]
MBSC open programmes (Saudi Arabia)	SAR 6,500–22,500	Per programme (2 days to 2 modules)	[189]
US Section 127 tax-free cap	US$5,250	Per employee per year (indexed from 2027)	[74]
Chipotle tuition benefit	Up to US$5,250	Per year; 100% upfront for eligible degrees	[94]
US Workforce Pell awards	US$125–4,310	Per programme (150–599 hours); maximum Pell US$7,395	[97, 99]
England Level 7 Senior Leader apprenticeship	£14,000 cap	Per apprentice (training plus assessment)	[126]
England Level 7 public spend (report calculation)	≈£10,060	Per start, 2023-24 (£240m ÷ 23,860)	[110]

Product	Price / funding level	Unit	Source
England apprenticeship units	£750–3,200	Per unit (30–140 hours) = £23–25 per hour	[113]
England foundation apprenticeship employer incentive	Up to £2,000	Per hire	[109]
UK Lifelong Learning Entitlement	£39,160	Per new learner (4 × £9,790)	[122]
France apprenticeship (system cost)	€17,404	Per contract, 2024	[133]
India NAPS stipend support	25% of stipend, max ₹1,500	Per apprentice per month	[164]
India PM Internship stipend (2026 version)	₹9,000	Per month (₹8,100 government + ₹900 employer)	[168]

Source: As cited; report calculations explained in Appendix B.

These price points show a clear pattern. **Public funding caps effectively set the ceiling for employer-funded credentials.** Examples are the US$5,250 Section 127 limit (unchanged from 1986 until indexing begins in 2027 [78, 74]), England's apprenticeship funding bands, and the Workforce Pell award formula. Premium custom executive education sits outside these caps, at roughly US$21,000 per participant at HBS. Employers pay that much only when the programme is clearly tied to their strategy.

6.4 Take rates: how revenue is split

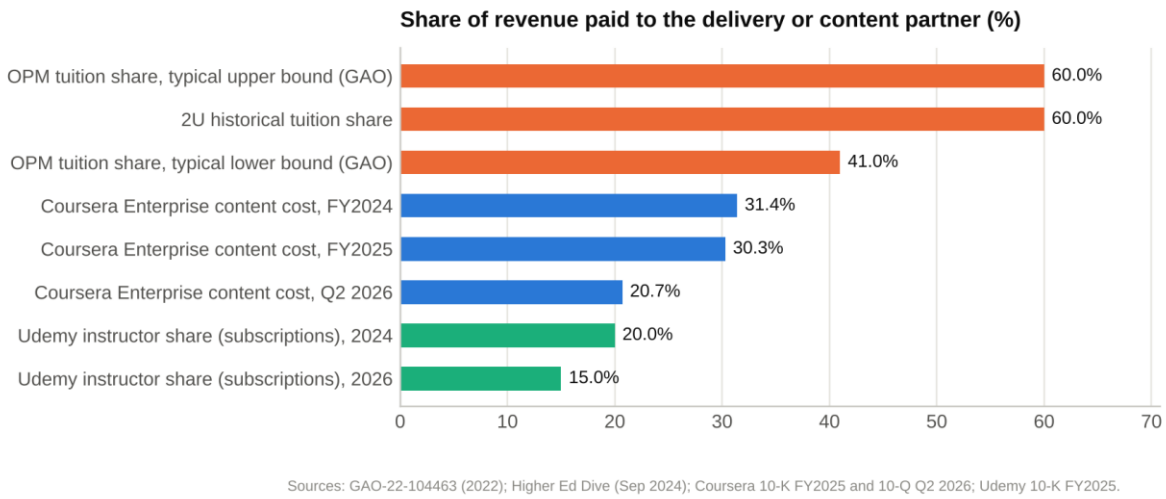


Figure 10: *Share of revenue paid to the content or delivery partner. The OPM revenue-share model sits far above what platforms now pay.*

The share of revenue that goes to the intermediary, the take rate, is where delivery economics are changing most. GAO found that, as of July 2021, at least **550 colleges** were using online programme managers across at least **2,900 programmes**. Of the 25 colleges that paid OPMs for recruiting, **16 paid between 41% and 60% of tuition** and 4 paid 61% or more [70]. GAO also noted that 'escalator' clauses, which raise the OPM's share as enrolment grows, 'are becoming more common' [70]. 2U historically took 'typically around 60%' of tuition revenue [64]. Minnesota (2024) banned revenue-share recruiting deals at public universities, and Ohio requires OPM contracts to be disclosed [40].

Platforms, by contrast, are lowering the share they pass on to content creators. Coursera's Enterprise content cost was **31.4%** of segment revenue in 2024, **30.3%** in 2025 and **20.7%** in Q2 2026 [40, 41]. Coursera

cites a lower revenue share on production arrangements, a new platform fee charged to content creators from January 2026, and the economics of the merger [41]. Since 2025, Coursera has paid creators by learner engagement rather than enrolment [40]. Udemy cut instructors' share of subscription revenue from **20%** (2024) to **17.5%** (2025) and **15%** (2026); instructors earned US$168m in 2025 [48]. Coursera's Enterprise segment margin rose to **69.8%** in 2025 and **79.3%** in Q2 2026 [40, 42].

Implication: margin is moving to aggregators

- Universities that supply content to platforms are receiving a smaller share of revenue. Universities that sell directly to employers (custom programmes, degree apprenticeships, direct-billed tuition) keep the full price but carry the sales and delivery costs themselves.
- For a sustainable partnership, we suggest a combined intermediary take rate of 30% or less for recurring enterprise programmes. That is in line with platform content costs and well below the 41–60% OPM range (report benchmark).

How we score delivery cost efficiency

- Score 5: low unit cost relative to local wages, transparent public price caps, low intermediary take rates.
- Score 3: mid-range unit costs; mix of direct and intermediated delivery.
- Score 1: high unit costs, opaque pricing, high revenue shares.
- Result: UK 4, India 4, Continental Europe 3, USA 2, GCC 2 (Chapter 15).

7. Measure 4: Learner Outcomes

Learning outcomes are the main test of whether employer education produces lasting value. Completion rates differ greatly across the programmes for which figures are available. Structured, employer-supported pathways often report stronger results than unrestricted open online courses, but the populations, definitions and incentives differ, so these are not controlled comparisons. Evidence linking education to promotion, retention and return on investment is promising in places, yet much of it remains self-reported.

7.1 Completion and achievement

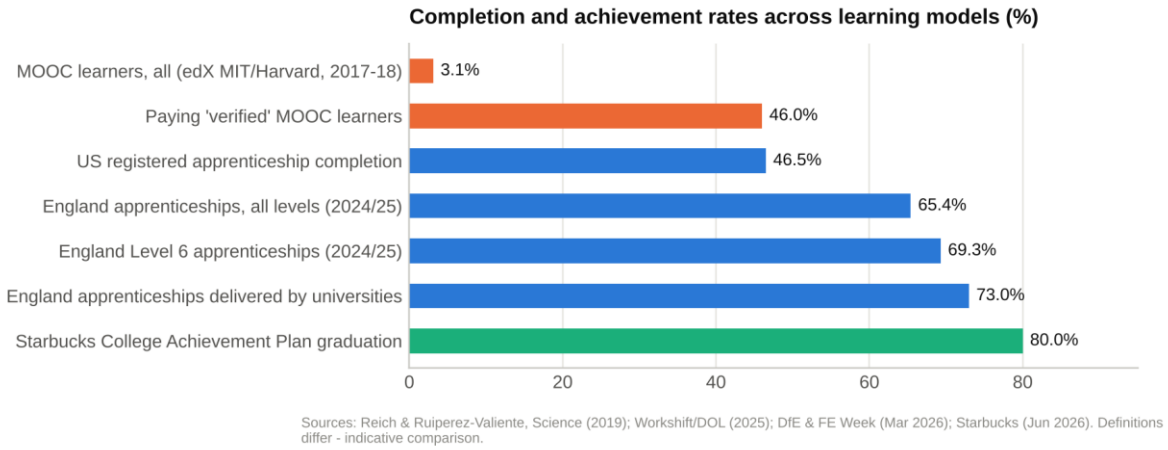
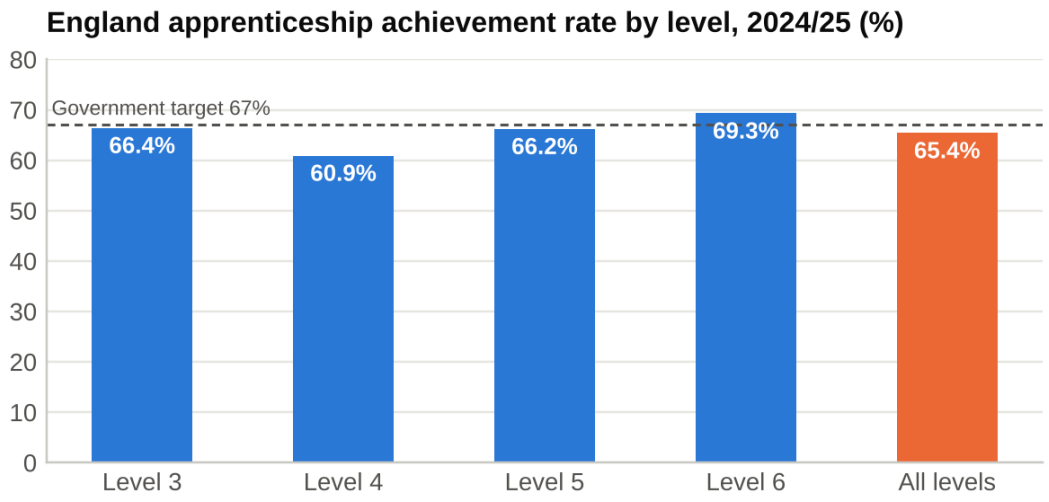


Figure 11: *Completion and achievement rates across learning models. Definitions differ, so treat this as a range of outcomes rather than a direct comparison.*

The low end of the range is self-directed open learning. A study in Science of 5.63 million learners on MIT and Harvard edX courses found completion fell from almost 6% (2014-15) to 3.13% in 2017-18. Learners who paid for a verified certificate completed at 46% [73]. The share of learners who enrolled again the following year fell from 38% to 7% [73]. Completion among learners choosing paid certificates was more than fifteen times the open-course rate; this comparison does not establish that payment caused the difference.

Structured, employer-linked programmes do much better. England's apprenticeship achievement rate rose **4.9 points to 65.4%** in 2024/25, just short of the 67% government target [116]. By level: **66.4%** (Level 3), **60.9%** (Level 4, the lowest for the third year), **66.2%** (Level 5) and **69.3%** (Level 6, the highest) [117]. By provider type, **universities achieved 73%**, against 65.7% for further education colleges and 63.4% for independent training providers [117]. In the US, registered apprenticeships have a national completion rate of **46.5%** [100]. Starbucks reports an **80% graduation rate** in its ASU programme, 16 points above the national average [93].

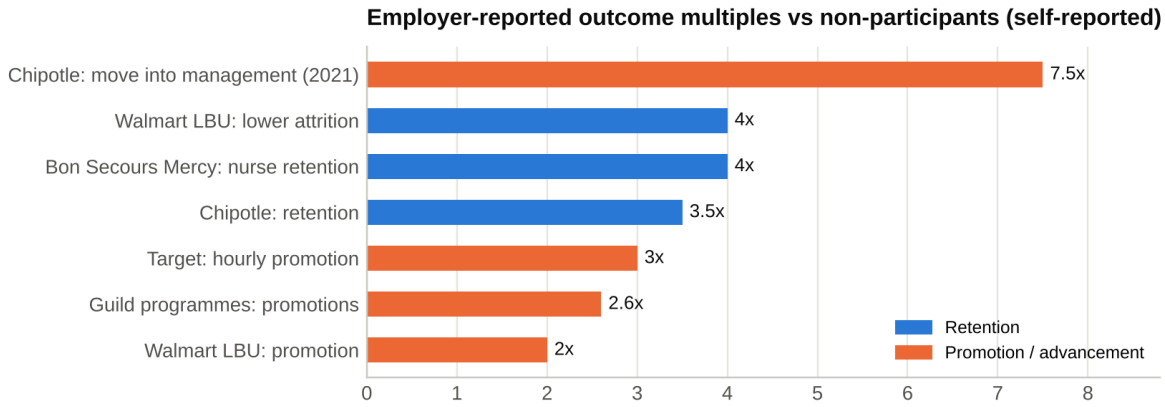


Source: DfE achievement rate data via FE Week (26 Mar 2026).

Figure 12: *England apprenticeship achievement rates by level, 2024/25, against the 67% target.*

Policy now builds outcome thresholds into public funding. To qualify for US Workforce Pell, programmes must show **at least 70% completion within 150% of normal time** and **at least 70% job placement**, and pass an earnings test. Completers' median earnings, minus 150% of the federal poverty line, must exceed tuition and fees [95, 96]. This is the first time US federal grant money has been tied this tightly to completion and placement.

7.2 Retention and promotion



Sources: Walmart (2022-23); Chipotle IR (Apr 2021); Brandon Hall / Guild Analyst Day (Apr 2025). Not independently evaluated.

Figure 13: *Retention and promotion multiples reported by employers and intermediaries. All are self-reported.*

Table 15: ***Retention, promotion and ROI evidence***

Programme	Reported outcome	Period	Evidence type	Grade	Source
Cigna education reimbursement	129% ROI; participants 10% more likely to be promoted and 8% more likely to stay	2012–2014	Independent analysis (Lumina / Accenture)	B	[83, 84]
Walmart Live Better U	Leave at a 4x lower rate; 2x as likely to be promoted; 5,300+ promoted in 2022	2022–2023	Employer-reported	C	[85, 87]
Chipotle Cultivate Education	3.5x retention; 7.5x more likely to move into management	2021	Employer-reported	C	[94]

Programme	Reported outcome	Period	Evidence type	Grade	Source
Chipotle (later Guild reporting)	6x more likely to advance into management	2025	Intermediary-reported	C	[63]
Target (Guild)	3x higher promotion among hourly staff	2025	Intermediary-reported	C	[62]
Bon Secours Mercy Health (Guild)	Nurse participants 4x less likely to leave; >US$2 return per US$1	2025	Intermediary-reported	C	[62]
Guild programmes overall	2.6x increase in promotions; ~100,000 role changes in a decade	2025	Intermediary-reported	C	[62]
Starbucks–ASU	80% graduation; >20% of coffeehouse leadership roles filled by participants or graduates	2026	Employer-reported	C	[93]
Macy's (Guild)	Programme ended: 'didn't largely have an impact on retention or internal promotions'	2025	Employer statement	C	[61]

Source: As cited. Grade C = company or vendor claim not independently evaluated.

7.3 Earnings and career progression

- **Amazon:** completers of its upskilling programmes saw an average **8.6% pay rise (about US$8,000 a year)**. Its Technical Academy reports **98%** placement into software engineering roles and an average pay rise of **93%** [91]. Its robotics apprenticeship reports a wage increase of about **23%** after classroom training and a further **26%** after on-the-job training [90].
- **Coursera: 91%** of learners in its 2025 survey (52,000+ learners in 179 countries) reported a positive career outcome, and **46%** a pay rise. In India the figures were **95%** and **55%** [71].
- **Google Career Certificates: 1 million** graduates, with over **70%** reporting a new job, promotion or raise within six months [72].
- **Walmart:** opticians trained through Live Better U start at about **US$33.75 an hour**, and **75%** of salaried managers began as hourly associates [88].
- **Bahrain (Tamkeen): 13,570+** people on the wage-increment scheme in 2024 received an average increase of **BHD 80** [209].

7.4 Return on investment and how employers measure it

An important externally analysed ROI study is the Lumina Foundation / Accenture analysis of Cigna (2016). It found a 129% return: every dollar spent came back with US$1.29 in avoided talent-management costs [83, 84]. The same study found that although about 60% of employers offer tuition assistance, only 2–5% formally evaluate its ROI [83]. LinkedIn's 2024 report shows how employers measure learning: 36% track performance reviews, 34% productivity and 31% retention [9]. Measurement has not kept up with spending. This is an opening for providers that can offer contracts linked to outcomes and independently audited results.

7.5 National outcome indicators

***Table 16:** Outcome indicators from national programmes*

Country	Indicator	Value	Source
Saudi Arabia	Higher-education graduates employed within 6 months	44.43% (2024), up from 13.3% in 2016	[187]
Saudi Arabia	Vocational (TVET) graduates employed within 6 months	47.81% (2024)	[187]
Saudi Arabia	HRDF 'sustainability index' (retention of nationals hired)	81% (2024)	[180]
UAE	Graduates preferring a private-sector career	58%, up from 15%	[200]
India	Graduate employability (India Skills Report)	56.35% (2026); 54.81% (2025); 46.2% (2022)	[173]
India	FutureSkills PRIME certification rate (report calculation)	≈38% (13 lakh certified of 34 lakh registered)	[172]
England	Apprenticeship achievement rate	65.4% (2024/25)	[116]
USA	Registered apprenticeship completion	46.5%	[100]
Oman	Training-linked employment programmes vs target	137% of target (2025)	[211]

Source: As cited.

7.6 Counter-evidence and caution

Not all programmes succeed. Macy's exit shows that a tuition benefit with weak links to job pathways may not keep staff [61]. India's PM Internship Scheme Round I turned 82,000+ offers into only 8,700+ joiners, about 10.6% (report calculation) [166]. Early estimates suggest that only about 4% of North Carolina's existing short-term programmes will qualify for Workforce Pell, and that fewer than 100,000 students will benefit in the first years [99]. These reported outcome multiples compare self-selecting participants with non-participants and often come from interested organisations. They may reflect selection effects, so causal interpretations should be avoided.

How we score outcome evidence

- Score 5: official completion and earnings data at programme level, plus independent ROI studies.
- Score 3: official completion data or credible national indicators; ROI mainly self-reported.
- Score 1: little or no outcome data.
- Result: USA 4, UK 4, Continental Europe 3, India 3, GCC 3 (Chapter 15).

8. Measure 5: Partnership Concentration

Concentration shapes bargaining power and the risk of depending on a small number of partners. The market is not concentrated in the same way at every level: large content and intermediary platforms have consolidated, apprenticeship delivery can remain dispersed, and the reputation market for executive education favours a relatively small group of schools. Employer-sponsored degree provision can also depend heavily on a few major corporate buyers.

8.1 Platform layer

Coursera works with more than 375 content creators: over 200 universities and 175 industry partners [40]. At the end of 2024 it had 200 university and 150 industry partners, and 26,700+ students enrolled in its degree programmes [38]. Its top five content creators generated about 23% of total 2025 revenue, which Coursera flags as a risk factor [40]. After merging with Udemy, the combined company reports 400+ university and industry partners, 100,000+ instructors, 335,000+ courses and 300m+ learners [42]. Udemy notes that it 'relies on a limited number of instructors who create a significant portion of the most popular content' among its 90,000+ instructors [48]. The merger, agreed on 17 December 2025 at 0.800 Coursera shares per Udemy share and completed on 11 May 2026, creates a substantially larger listed enterprise content platform, although market-wide share is not established here [44, 41].

8.2 OPM and intermediary layer

The US OPM market grew quickly and then consolidated. GAO counted at least **550 colleges** using OPMs for **2,900+ programmes** by July 2021. New arrangements rose from at least **20 in 2010** to at least **165 in 2020**, and about **90%** of colleges using OPMs were public or non-profit [70]. Consolidation followed. **2U** went through Chapter 11 in 2024; it had about **260** college partners and had bought edX for US$800m in 2021 [66, 64]. **Academic Partnerships** bought **Wiley University Services**. The deal closed on 1 January 2024 and gave the combined business **125+** university partners [69, 67]. Tuition-benefit platforms followed the same path: Guild cut 25% of its staff in 2024 [60].

8.3 Delivery layer: England apprenticeships

Delivery remains fragmented. In 2023-24 the five largest English apprenticeship providers by funding income were Multiverse (£58.9m), QA (£53.3m), Lifetime (£53.1m), Kaplan (£52.8m) and BPP (£51.9m) [123]. Together they hold £270m. Against an implied 2023-24 apprenticeship budget of about £2.61bn, that is about 10.3% of the market (report calculation, Appendix B). On the university side, about 100 of Universities UK's 140 members offer degree apprenticeships [118]. 58 of 122 Chartered ABS business schools (48%) delivered Level 7 apprenticeships in 2024-25 [125]. The observed top-five share suggests a fragmented provider base; a formal concentration index would require a complete provider-level dataset.

***Table 17:** Largest English apprenticeship providers by funding income, 2023-24*

Rank	Provider	Funding income	Starts	Share of implied budget (report calculation)
1	Multiverse	£58.9m (2022-23: £44.1m)	7,910 (from 5,770)	2.3%
2	QA	£53.3m	—	2.0%
3	Lifetime	£53.1m	—	2.0%

Rank	Provider	Funding income	Starts	Share of implied budget (report calculation)
4	Kaplan	£52.8m	—	2.0%
5	BPP	£51.9m	—	2.0%
	Top five combined	**£270.0m**	**—**	**10.3%**

Source: [123]; implied budget = £240m Level 7 spend ÷ 9.2% share [110, 106].

8.4 Prestige layer: executive education rankings

The prestige market for custom programmes is heavily concentrated in Europe. In the **FT 2025** custom ranking (top ten: IMD, LBS, SDA Bocconi, ESMT, INSEAD, HEC Paris, IESE, Fundação Dom Cabral, ESSEC, ESCP), nine of the ten schools were European [28]. In **2026** all ten were European: SDA Bocconi, LBS, IMD, IESE, ESMT, ESCP, INSEAD, HEC Paris, Nova SBE and Oxford Saïd [26, 35]. The highest-placed US school, Michigan Ross, came 23rd for custom programmes. Harvard, Wharton, Stanford and several other leading US schools do not take part [26]. The ranking therefore understates the US share of revenue: HBS's US$253m of executive education revenue is far larger than LBS's £72.5m of combined custom and open revenue [23, 32].

8.5 Buyer layer: dominant corporate programmes

Demand for employer-funded degrees in the US is concentrated among a few very large programmes. **Amazon** works with **600+** education partners and has served **300,000+** participants [89]. **Walmart** works with **26** academic partners [85]. Starbucks' programme runs through a single university partner, ASU [93]. Strategic Education's Workforce Edge has **80** corporate agreements covering about **3.97 million** employees [59]. The same online providers recur in these networks, including Purdue Global, Southern New Hampshire University, WGU and Bellevue [85, 89]. Losing one large employer contract can therefore have a big effect on a university's online enrolment.

8.6 Supply concentration by region

***Table 18:** Supply-side concentration indicators by region*

Region	Indicator	Value	Assessment	Source
USA	Combined Coursera-Udemy share of listed enterprise content platforms	Single dominant listed player after May 2026	Concentrating	[41]
USA	OPM providers	Consolidated (2U restructured; Academic Partnerships–Wiley)	Concentrating	[64, 67]
UK	Top-5 apprenticeship providers' funding share	≈10.3%	Fragmented	[123]
UK	Universities offering degree apprenticeships	~100 of 140 UUK members	Broad supply	[118]
Germany	Dual study programmes / partner companies	1,824 programmes (2024); 56,852 company partners (2022)	Broad supply	[127, 128]
Europe	FT custom top 10 held by European schools	10 of 10 (2026)	Prestige concentrated	[26]

Region	Indicator	Value	Assessment	Source
India	Universities approved for online programmes	113 (+13) for 2025-26	Broadening	[157]
India	Higher-education institutions registered on the Academic Bank of Credits	2,899	Broad supply	[152]
India	Foreign universities with Letters of Intent	15 (16 LoIs) by Aug 2026	Emerging	[155]
GCC	International branch campuses in Dubai	37 (41 international providers)	Moderate	[203]
GCC	Saudi international branch campuses operating	First (University of New Haven) opens Fall 2026	Highly concentrated	[194, 195]

Source: As cited.

How we score supply openness (the inverse of concentration)

- Score 5: many credible providers; low top-five shares; easy entry for new providers.
- Score 3: a consolidating intermediary layer alongside broad university supply.
- Score 1: few providers; high dependence on a small number of partners.
- Result: UK 4, India 4, USA 3, Continental Europe 3, GCC 2 (Chapter 15).

9. Delivery, Assessment and Procurement Terms

Programme design becomes commercially meaningful when it reaches the contract. This chapter examines how employers prefer learning to be delivered, how achievement can be assessed and recognised, and how price, payment, funding eligibility and renewal terms are negotiated. These practical choices influence participation, delivery risk and the sustainability of a university–employer relationship.

9.1 Preferred delivery

Three features stand out in employers' delivery preferences: **digital first, blended for premium programmes, and shorter units**. In the US, online or computer-based delivery leads (34%), followed by instructor-led classrooms (28%), virtual classrooms (24%) and blended formats (22%) [3]. For executive education, online blended formats are the most popular choice (50%), and only 38% of employers want in-person-only delivery [15].

Programmes are getting shorter, and policy is following the same trend:

***Table 19:** Programme length norms across the market*

Programme or rule	Length / size	Source
OECD: typical non-formal learning activity	42% last one day or less; only 15% of employed adults train for more than a week	[13]
England apprenticeship units	30–140 delivery hours over 1–16 weeks	[113]
US Workforce Pell	150–599 clock hours; 8 to under 15 weeks	[95]
Amazon Career Choice credential programmes (2026)	Most take 18 months or less	[89]
MBSC executive programmes (Saudi Arabia)	2 days to 5 weeks	[189]
UK Lifelong Learning Entitlement modules	At least 30 credits to be funded	[122]
Germany Qualifizierungsgeld / Qualifizierungschancengesetz	Training must exceed 120 hours	[132]
India AEDP	Apprenticeship of 1–4 semesters within a 3- or 4-year degree	[150]
England degree apprenticeships	Full Level 6–7 programmes (multi-year)	[114]

Source: As cited.

Location matters for frontline workforces. Amazon reported **110+** on-site classrooms in **37** US states in 2022 [92]. Walmart Academy has more than **200** US locations and has trained more than **3.5 million** associates [86]. Providers that serve hourly workforces need delivery that fits around shifts and takes place at or near work.

9.2 Assessment and credit

Employers increasingly want learning to count towards a recognised credential, and governments are building systems to record that credit:

- **England:** apprenticeship funding caps include **end-point assessment**. For example, the £14,000 cap on the Level 7 Senior Leader standard covers both training and assessment [126]. Achievement rates are published by level and by type of provider [117].
- **India:** under the UGC's AEDP guidelines, **three months of apprenticeship earns 10 credits** [150]. The Academic Bank of Credits holds **26.35 crore** verified APAAR student IDs. **2,899** higher-education institutions and **98** skill-awarding bodies are registered on it [152]. Credits remain valid for up to **seven years**, and **450** universities allow up to **40%** of credits to come from online SWAYAM courses [153]. The National Credit Framework allows up to 50% of a programme's credits to come from skill-based courses [153].
- **United States:** Workforce Pell requires programmes to lead to a stackable credential recognised by more than one employer [95]. Coursera recorded **6.0 million** Professional Certificate enrolments in 2025, up 22% [40].
- **European Union:** the 2022 Council Recommendation on micro-credentials sets common standards for short, stackable credentials [144]. Germany's Qualifizierungsgeld requires training from an AZAV-certified provider [132]. In France, **36%** of CPF training files led to RS certifications and **16%** to RNCP qualifications in 2024 [134].
- **GCC:** Saudi Arabia's National Skills Platform and Skills Accelerator link training to sector skill standards [188]. The UAE's Nafis programme now measures the 'quality of Emiratisation' with five AI-enabled priorities [200].

9.3 Procurement and payment terms

How a programme is paid for has a large effect on take-up. Traditional **reimbursement** models, where the employee pays first and the employer refunds after the course, had low take-up: fewer than 5% of employees at many organisations [82]. In IFEBP data, **79%** of reimbursement plans required a minimum grade (C or better), and **nearly 50%** required repayment if the employee left early [82]. **Direct-billing and prepaid** models remove the cash-flow barrier. Chipotle pays **100% of tuition upfront** for eligible degrees [94]. Walmart cut the employee cost of Live Better U to **US$1 a day** and then made it **tuition-free in 2021** [86]. Starbucks reports participation of about **13%** of its workforce [93].

***Table 20:** Contract and procurement terms: market norms and recommended practice*

Term	Market norm (evidence)	Recommended practice
Contract length	Enterprise licences 1–3 years, usually invoiced in advance [40]; Saudi foreign-campus licences 5 years, renewable [197]; HEC Paris–Qatar Foundation renewed for 10 years [208]	Multi-year framework with annual volume reviews
Pricing basis	Per seat or subscription (platforms); fixed fee (custom programmes); tuition share of 41–60% (OPMs) [70]	Fixed fee or per learner; avoid uncapped revenue shares
Payment timing	Reimbursement (low take-up) vs direct bill or upfront payment (higher take-up) [82, 94]	Direct billing to the employer
Employee conditions	Minimum grade (79%); repayment if the employee leaves (~50%) [82]; service before eligibility (e.g. 3 months at Amazon, 2022) [92]	Light conditions plus coaching; repayment only for high-cost degrees
Caps	US$5,250 Section 127 [74]; annual maximums and employee contributions (Amazon 2026) [89]	Design programmes to fit within tax-efficient caps

Term	Market norm (evidence)	Recommended practice
Outcome clauses	Workforce Pell 70% completion and placement [95]; rare in private contracts	Link a share of fees to completion and internal mobility
Public-fund rules (UK)	Levy funds expire after 12 months from Aug 2026; 10% top-up removed; 25% employer co-investment for over-25s [109]	Plan cohorts to use levy funds before they expire
Public-fund rules (France)	€750 employer contribution for bac+3+ apprenticeship diplomas from 1 Jul 2025 [135]	Budget for co-payments on graduate-level apprenticeships
Agreement structure (India)	Three-way agreement between institution, employer and student proposed in the AEDP draft; stipend paid by employer or through the NATS portal [151, 150]	Standard three-way template with credit mapping

Source: Report synthesis from the sources cited in each cell.

Procurement checklist for employers buying university education

- Can credits be carried into a degree (ABC/NCrF in India, LLE modules in the UK, stackable credentials in the US)?
- Does the provider publish completion and achievement data (benchmark: 65% or more for structured programmes)?
- What share of the fee goes to intermediaries (benchmark: 30% or less)?
- Is the provider paid directly by the employer, or must employees claim reimbursement?
- Which public funds can be combined (levy, Section 127, Workforce Pell, HRDF, NAPS stipend support)?
- Do renewal terms include annual outcome reviews and the right to change the programme mix?

10. Partnership Models and What Makes Them Sustainable

Employer–university partnerships take several distinct forms, from a short custom executive programme to an accredited corporate academy. The eight models compared here differ in funding, pricing, repeat business, delivery responsibilities and the evidence available on outcomes. The assessment is intended as a decision framework rather than a universal ranking: a model that works well under one country's funding rules may be less durable elsewhere.

10.1 The eight models compared

***Table 21:** Employer–university partnership models: comparison*

Model	Who pays	Revenue mechanism	Renewal dynamics	Cost / take rate	Outcome evidence	Sustainability
1. Custom executive education	Corporate L&D budget	Fixed-fee contract	Repeat-client driven; cyclical (IMD revenue −7.5% in 2025)	Direct delivery; premium price (≈US$21k per participant at HBS)	Client satisfaction (FT); limited ROI data	High for top schools
2. Curated employer degree network	Employer (often tax-advantaged)	Direct bill or prepaid tuition	Multi-year; tied to employer strategy	Low intermediary share if direct	Strongest available (Cigna ROI, Starbucks 80% graduation)	High if outcomes are tracked
3. Tuition-benefit marketplace	Employer	Platform fees plus tuition	Exposed to employer exits (Macy's)	Intermediary margin	Mostly self-reported multiples	Medium
4. Degree / higher apprenticeship	Levy or public funds plus employer	Funding band per apprentice	Policy-dependent (Level 7 cut)	Capped by public funding bands	Official achievement data (65.4%; universities 73%)	Medium–high; policy risk
5. Work-integrated / dual study degree	Employer and employee	Tuition plus salary	Long-term, institutionalised	Moderate	Degree completion; employability	High (Germany, India WILP)
6. Enterprise content licence	Corporate L&D budget	Annual or multi-year subscription	Net retention 91–99%	Content cost 21–30% of revenue	Usage data; self-reported outcomes	Under pressure
7. OPM revenue share	Learners (employer may subsidise)	Tuition share	Contract terminations (USC–2U)	41–60% of tuition	Mixed	Low; being replaced
8. Accredited corporate academy	Employer or state	Strategic agreement	Long-term (decades at ADNOC)	Shared infrastructure	Placement and retention of nationals	High in the GCC

Source: Report analysis; supporting data cited in Chapters 4–8 and in the case examples below.

10.2 Case examples

Starbucks and Arizona State University: one deep partnership

Starbucks' College Achievement Plan works through a single university partner. It reports **27,000** employees enrolled, nearly **20,000** graduates, an **80%** graduation rate and about **13%** workforce participation, which it says is six times the Fortune 500 average. More than **20%** of coffeehouse leadership roles are filled by participants or graduates [93]. Its strengths are depth, integrated student support, and a direct link to internal promotion. Its weakness is that both parties depend heavily on each other.

Amazon Career Choice: a broad network

Amazon has worked with **600+** education partners and served **300,000+** participants in **16** countries since 2012. It has committed **US$1bn** to the programme within its US$2.5bn Future Ready 2030 pledge [89]. Its 2026 programmes target fields such as clean energy, cybersecurity, advanced manufacturing, semiconductors, education and healthcare, with partners including Stanford Online, Purdue, WGU and SANS [89]. A broad network reduces dependence on any one partner, but it requires strong curation and quality control.

Walmart Live Better U: a curated, tuition-free network

Walmart's programme went from **US$1 a day** to **tuition-free** in 2021. By August 2023 it had about **120,000** participants and **19,000+** graduates across **26** academic partners [85, 86]. It had saved associates **US$812m** in tuition by September 2025 [86]. Walmart doubled the number of short-form certificates in 2024. Pathways such as Associate to Optician (opticians start at about US$33.75 an hour) tie learning to specific jobs [88].

London Business School and IMD: direct custom contracts

LBS earned **£37.8m** from custom programmes in FY2024-25, more than from open programmes [32]. Custom programmes made up **53%** of IMD's 2024 revenue [30]. Both rank consistently near the top of the FT custom ranking [26]. Selling directly keeps the full price but carries cyclical risk: IMD's revenue fell to CHF 159m in 2025 [31].

England's degree apprenticeships: levy-funded scale

Degree-level starts rose to **60,350** in 2024/25, of which **33,560** were at Level 7 [114]. University providers achieve **73%** [117]. The Level 7 funding cut and the defunding of 16 standards show how quickly a publicly funded model can change [109, 111]. Universities UK noted that management apprenticeships 'contributed £119.5 million to GDP' in a year [112].

BITS Pilani WILP and Germany's dual study: work-integrated degrees

BITS Pilani's Work Integrated Learning Programmes awarded degrees to **15,153** working professionals in 2026, across 30 disciplines. The graduating cohort was double the previous year's [175]. Germany's dual study system has **1,824** programmes and **113,526** students (2024). In 2022 it involved **56,852** partner companies or sites [127, 128]. Both models build the employer into the structure of the degree, which makes the partnership long-lasting.

HEC Paris in Qatar and ADNOC's academies: state-anchored partnerships

Qatar Foundation renewed its partnership with HEC Paris for **ten years** in November 2024. HEC Paris in Qatar trains **600+** executives a year on custom programmes and has 1,300+ graduates, 57% of them Qatari [208]. ADNOC's Technical Academy has trained **6,000+** UAE nationals since 1978. ADNOC works with Khalifa University, UAE University (UAEU) and 42 Abu Dhabi, and its AI Accelerator graduated about **150** engineers in 2025 [205].

10.3 Design principles for sustainable partnerships

From the evidence in Chapters 4–8 we draw seven design principles. Each comes with a measurable benchmark that a university, employer or investor can use to test a partnership.

***Table 22:** Partnership sustainability benchmarks*

#	Principle	Benchmark (report recommendation)	Evidence basis
1	Pay providers directly or in advance, not by reimbursement	Participation of 10% or more of eligible staff	Starbucks ~13% vs <5% under typical reimbursement [93, 82]
2	Make learning credit-bearing and stackable	Every module of 30+ hours maps to credit	ABC/NCrF, LLE 30-credit minimum, Workforce Pell stackability [153, 122, 95]
3	Link fees to outcomes	Completion of 65% or more; placement or internal mobility of 70% or more	England 65.4%; Workforce Pell thresholds [116, 95]
4	Retain contract value	Net retention of 100% or more; multi-year terms	Platforms at 91–99% are consolidating [41, 51]
5	Keep intermediary take rates low	30% or less of contract value	Platform content costs 21–30% vs OPM 41–60% [41, 70]
6	Avoid dependence on a few partners	Top-5 partners 25% or less of revenue	Coursera top-5 creators = 23% of revenue [40]
7	Diversify funding sources	At least two independent funding streams	Level 7 cut; French aid cuts; STAP closure [109, 135, 149]

Source: Report framework. Benchmarks are analytical recommendations derived from the cited evidence.

11. Regional Deep-Dive: United States

The United States has a large, commercially developed market for employer-funded learning, with extensive corporate programmes, listed platforms and comparatively rich outcome reporting. It also provides a clear view of the difficulties facing subscription content and high-share online programme-management arrangements. Two federal changes—indexation of the Section 127 assistance limit and Workforce Pell eligibility for short programmes—are important to the outlook from 2026.

US$102.8bn **US training spend, 2025 (+4.9%) [3]**	**45%** **Employers offering tuition assistance (SHRM 2025) [80]**	**37.6m** **Working-age adults with some college but no credential [101]**
714,000 Active registered apprentices (Jun 2025); target 1 million [100]	**US$5,250** Section 127 tax-free cap, indexed to inflation from 2027 [74]	**1 Jul 2026** Workforce Pell eligibility begins [98]

11.1 Market size and spending patterns

US organisations with 100 or more employees spent **US$102.8bn** on training in 2025. That breaks down into **US$64.7bn** on training staff payroll, **US$16.0bn** on outside products and services (+29%) and **US$22.1bn** on other costs [3]. Spend per learner rose to **US$874**, while hours per employee fell from 47 to 40 [3]. On ATD's definitions, external services take **29%** of learning budgets and tuition reimbursement **18%**, so almost half of learning spend goes to outside providers or institutions [5]. North America as a whole accounts for **US$186.4bn** of corporate training spend [1].

11.2 Policy framework

Section 127 educational assistance

Section 127 of the Internal Revenue Code was created by the Revenue Act of 1978 [78]. It lets employers give employees up to **US$5,250 a year** in tax-free educational assistance, a limit that has applied since **1986** [78]. Graduate courses were excluded in 1996 and reinstated by EGTRRA in 2001 [78]. Student-loan repayments have counted as eligible assistance since **27 March 2020** [74]. The **One Big Beautiful Bill Act** (P.L. 119-21, enacted 4 July 2025) made the student-loan provision permanent through §70412 [76, 77]. It also indexes the cap to inflation for tax years beginning after 2026 [74, 75]. Under Rev. Proc. 2025-32, the 2026 cap stays at US$5,250 [76]. This ends four decades in which inflation steadily eroded the cap's real value. It favours employer-paid programmes priced at or just above the cap.

Workforce Pell

From **1 July 2026**, Pell Grants can be used for short 'eligible workforce programs' [98]. Programmes must run **150–599 clock hours** over **8 to under 15 weeks**. They must have operated for at least one year, lead to a stackable and portable credential, achieve **70% completion and 70% placement**, and pass a value-added earnings test [95, 96]. **State governors must approve** each programme [96]. The Department of Education's final rule was published on **19 May 2026** and took legal effect on **20 July 2026** [96]. Awards range from about **US$125–1,260** for an 8-week, 150-hour programme to **US$430–4,310** for a 14-week, 599-hour programme, prorated against a maximum Pell Grant of **US$7,395** for 2026-27 [97, 99]. Supply will be limited at first. Indiana's pilot listed one programme [98]. In North Carolina, only about 4% of existing short-term programmes are expected to qualify [99].

Apprenticeships and OPM regulation

An Executive Order issued in April 2025, 'Preparing Americans for High-Paying Skilled Trade Jobs of the Future', set a goal of **1 million** active apprentices. There were about 700,000 at the end of FY2024 and **714,000** in June 2025. Jobs for the Future projects a shortfall of about 150,000 on current trends [100]. At state level, Minnesota (2024) banned revenue-share recruiting arrangements at public universities, and Ohio requires OPM contracts to be disclosed [40].

11.3 Buyers

Employer demand ranges from large corporate programmes to occasional reimbursement. **45%** of employers offer tuition assistance (SHRM 2025), **57%** offer tuition reimbursement and **92%** offer some educational benefit (IFEBP 2024) [80, 81]. The flagship programmes are Amazon Career Choice (300,000+ participants), Walmart Live Better U (~120,000 participants by 2023; US$812m of tuition saved by 2025), Starbucks–ASU (27,000 enrolled; nearly 20,000 graduates) and Chipotle (US$5,250 a year, paid upfront). Their designs are described in Chapters 4 and 10 [89, 85, 86, 93, 94]. The largest commercial employers set the standards that providers then compete to meet.

11.4 Suppliers and intermediaries

***Table 23:** US supplier landscape: selected indicators*

Supplier group	Indicator	Value	Source
Elite university executive education	Harvard continuing & executive education revenue	US$612.1m (FY2025)	[24]
	HBS executive education revenue / participants	US$253m / 12,000+	[23]
Employer-focused online universities	Strategic Education employer-affiliated share of enrolment	33.5% (Q4 2025); 32.3% (FY2025)	[59]
	Strategic Education Workforce Edge agreements	80 agreements; ~3.97m employees covered	[59]
Content platforms	Coursera combined FY2026 revenue guidance	US$1.220–1.245bn	[43]
	Coursera combined enterprise net retention	91% (Q2 2026)	[41]
Online programme managers	Colleges using OPMs / programmes (2021)	550+ / 2,900+	[70]
	2U debt before / after Chapter 11	~US$980m / ~US$459m	[65]
Tuition-benefit platforms	Guild members supported in a year	1.4m (2025)	[62]
Learning platforms	Docebo FY2025 revenue / net retention	US$242.7m / 99%	[51]

Source: As cited.

11.5 The five measures in the United States

***Table 24:** United States: five-measure assessment*

Measure	Key evidence	Score (1–5)
Contract demand	Outside spend +29% but total +4.9%; fewer than half of employers expect budget growth; EMBA full sponsorship 16.1%; new Section 127 and Workforce Pell funding	3
Renewal stability	Platform net retention 91–93%; Macy's exit; Guild cut 25% of staff; OPM contract terminations	2
Delivery cost efficiency	US$165 per learning hour (+34%); OPM shares of 41–60%; premium executive education ≈US$21k per participant	2
Outcome evidence	Cigna ROI study; Starbucks 80% graduation; Workforce Pell outcome thresholds; registered apprenticeship completion 46.5%; many self-reported multiples	4
Supply openness	Coursera–Udemy consolidation; OPM consolidation; but hundreds of university partners in employer networks (Amazon 600+)	3

Source: Report analysis; see Chapter 15 for the rubric.

US opportunities, 2026–2028

- Combine funding sources for short credentials: Workforce Pell (up to US$4,310) plus Section 127 employer funds (US$5,250, indexed) can pay for 8–15 week programmes with outcome guarantees.
- Replace revenue-share OPM deals with fee-for-service contracts and contracts paid directly by employers. Regulators and bankruptcies are pushing the market this way.
- Sell to the 37.6 million working-age adults with some college but no credential through employer networks, with credit for prior learning built in.
- For platforms: grow large and government accounts, where retention is 97% or higher, and charge for credentials and analytics rather than catalogue access.

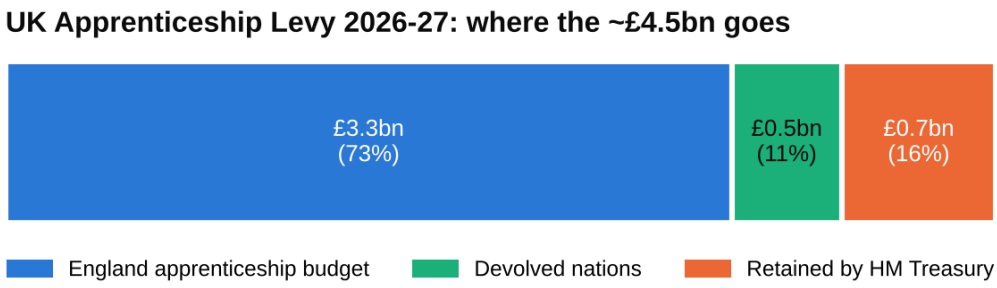
12. Regional Deep-Dive: Europe and the United Kingdom

The United Kingdom and continental Europe have extensive public and employer-supported systems for continuing education, apprenticeships and work-linked learning. Their structures differ materially, however. The UK relies heavily on an employer levy, Germany on integrated work-and-study arrangements, and France on a large apprenticeship-financing system. Changes to public subsidies in the UK and France illustrate how quickly the financial basis of graduate-level provision can shift.

12.1 United Kingdom

The Apprenticeship Levy and its money flows

The Apprenticeship Levy charges **0.5% of an employer's annual pay bill** where that bill exceeds £3m, with a **£15,000 allowance** [102]. The number of levy-paying employers rose from **34,200** (2022-23) to **36,900** (2024-25) [103]. Receipts were **£3.58bn** in 2022-23 and **£4.1bn** in 2024-25 [105, 104]. The OBR forecasts **£4.5bn** (2026-27), **£4.7bn** (2027-28) and **£4.8bn** (2028-29) [107]. England's apprenticeship budget was **£2.73bn** in 2024-25 and **£3.075bn** in 2025-26; actual 2025-26 spending was **£3.095bn** [106, 107]. For 2026-27, **£3.3bn** of a £4.5bn levy goes to England, about **£500m** to the devolved nations and about **£700m** is kept by the Treasury [108].



Source: FE Week (19 Mar 2026) citing DfE/OBR. Shares are report calculations.

Figure 14: *How UK Apprenticeship Levy receipts are allocated, 2026-27 (shares are report calculations).*

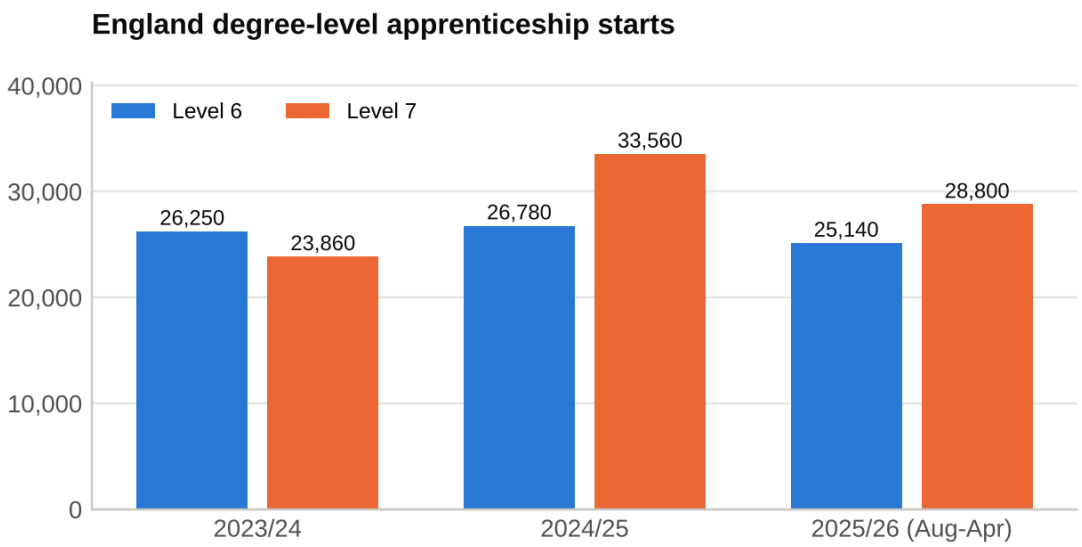
The Growth and Skills Levy reforms

The levy is becoming a **Growth and Skills Levy**. It will fund apprenticeships, foundation apprenticeships and new **apprenticeship units** [109]. The main changes are:

- **Level 7 funding** is restricted to apprentices aged 16–21 (under 25 for care leavers and those with an education, health and care plan, or EHCP) from **1 January 2026** [109]. In 2023-24 there were 23,860 Level 7 starts, costing just under £240m [110].
- **16 standards stop being funded from September 2026**, including Chartered Manager (L6), Operations Manager (L5) and Team Leader (L3). Learners already on these standards keep their funding [111]. The change is expected to save up to about £300m a year, and the Level 7 change about £200m [108].
- From 1 August 2026, unspent levy funds expire after 12 months instead of 24, the 10% government top-up ends, and levy payers with insufficient funds face 25% co-investment; for non-levy payers with learners aged 25 or over, the rate is 5% [109].
- **Apprenticeship units**, launched in April 2026, last 30–140 hours and are funded at £750–£3,200. Ten units were available at launch, including three on AI leadership [113].

- The **Lifelong Learning Entitlement** opens for applications in late October 2026 and funds courses and modules from January 2027. It is worth **£39,160** per new learner, up to age 60 [122].

Apprenticeship volumes and outcomes



Sources: DfE Apprenticeships 2024/25 (Nov 2025) and 2025/26 (Jul 2026); FE Week (May 2025). 2023/24 L6 derived (50,110 - 23,860).

Figure 15: *England's degree-level apprenticeship starts. Level 7 starts surged ahead of the January 2026 funding cut.*

Starts rose to 353,500 in 2024/25, of which 140,730 were higher apprenticeships (Level 4+), up 15.1%, and 60,350 were at degree level (Levels 6–7) [114]. Level 7 starts rose 40.7%, which DfE describes as a 'likely reaction' to the announced funding change [114]. Achievements reached 198,330 (+11.3%), and 68.8% of starts were levy-funded [114]. The achievement rate was 65.4%, and 73% where universities delivered [116, 117]. Between August 2025 and April 2026, Level 6 starts were 25,140 (+4.9%) and Level 7 starts 28,800 (+11.6%) [115]. The policy change creates a plausible risk of lower Level 7 starts in the 2026/27 data; the size of any reduction remains uncertain.

Universities and business schools

About **100** universities offer degree apprenticeships [118]. The Office for Students allocated **£12m**, the first wave of a £40m fund, to **51** providers for **205** Level 6 programmes [119]. UK universities delivered **4.5 million** CPD learner days and earned **£824m** in CPD and continuing-education income in the latest HESA data. LBS earned the most, at over £40m [120]. LBS's own accounts show **£72.5m** of executive education revenue in FY2024-25 [32]. Among business schools, **58 of 122** Chartered ABS members delivered Level 7 apprenticeships [125]. Their apprenticeship income is now most exposed to the reforms.

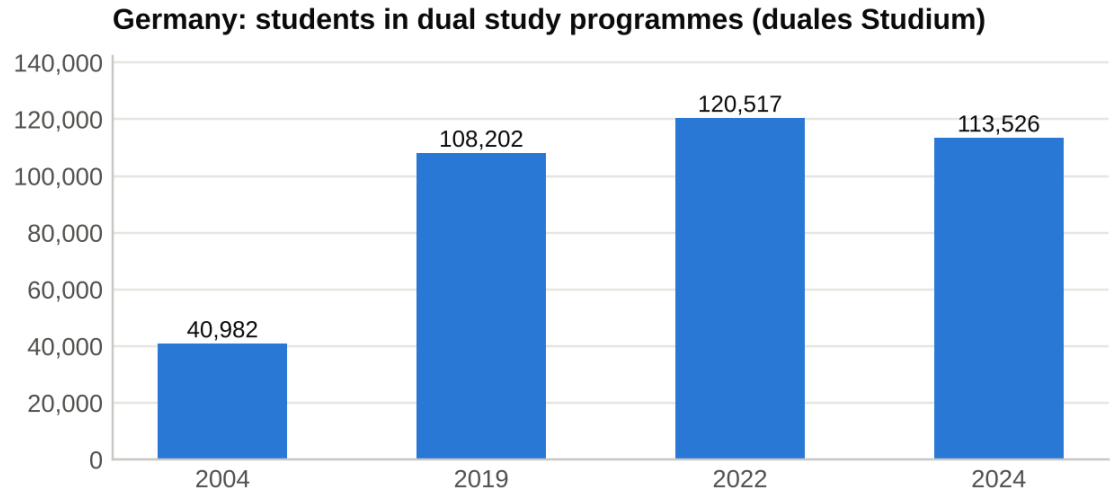
Employer training spend and private providers

UK employers spent **£53.0bn** on training in 2024, **10.2% less in real terms** than the £59.0bn of 2022. **59%** of employers trained staff, and **63%** of the workforce received training [121]. Multiverse was the largest apprenticeship provider by funding income in 2023-24 (**£58.9m**; 7,910 starts) [123]. Its company accounts show revenue of **£79.6m** in the year to March 2025, with continuing losses [124].

12.2 Germany

Germany's **duales Studium** (dual study) combines a university degree with paid work at a partner employer. BIBB counted **1,824** dual study programmes with **113,526** students at February 2024 [127]. In 2022 there

were 1,749 programmes, **120,517** students and **56,852** partner companies or sites; in 2004 there were 512 programmes and 40,982 students [128]. Engineering (46.0%) and business, law and social sciences (44.8%) account for most programmes [129]. Student numbers fell between 2022 and 2024 even as the number of programmes grew. Readers should check BIBB's counting basis before treating this as a trend (Appendix C).



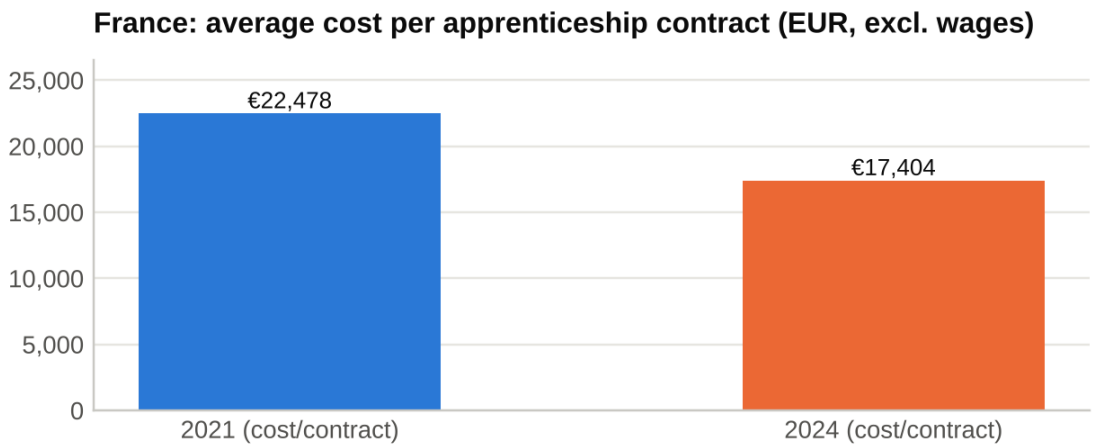
Sources: BIBB AusbildungPlus (press release Apr 2023; Duales Studium in Zahlen 2024). Reference date 28 Feb of each year.

Figure 16: *Students in German dual study programmes, 2004–2024.*

German companies spent a record **€46.4bn** on continuing training in 2022: €24.4bn direct and €22.0bn indirect. That equals **€1,347 per employee**, with **20.3 hours** of training each. **93%** of firms provided training [130]. Public support covers wages more than course fees. The **Qualifizierungsgeld**, in force from April 2024, replaces 60% of lost net pay (67% with children) when at least 20% of staff need retraining (10% in firms with fewer than 250 employees), for courses of more than 120 hours [131, 132]. A proposed paid education leave (Bildungszeit) has not been implemented [131].

12.3 France

France has used apprenticeship to fund a large part of higher education. New contracts rose from **850,000** (2023) to **896,000** (2024), and **61%** of apprentices were studying for a bac+2 qualification or above, against 34% in 2018 [133]. The system cost **€15.594bn** in 2024, excluding wages. France compétences paid 58.5% and the State 36.7% [133]. The average cost per contract fell **23%** to **€17,404** [133]. The State has since cut back. Hiring aid fell to €5,000 (firms with fewer than 250 staff) or €2,000 (larger firms) in February 2025 [138]. A €750 employer contribution applies to bac+3-and-above diplomas from 1 July 2025 [135]. 2026 aid is tiered by level, at €2,000/€750 for Levels 6–7 [136]. Contracts fell **4.4%** in January–October 2025, and by **6.3%** in higher education [135].



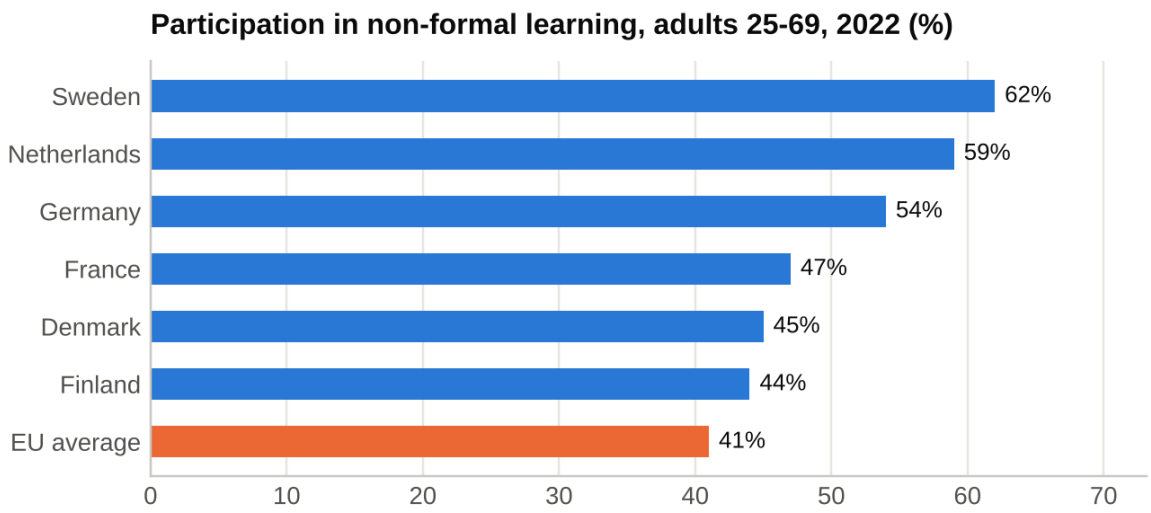
Source: France competences, Rapport sur l'usage des fonds 2025 (Feb 2026).

Figure 17: *France: average system cost per apprenticeship contract, 2021 and 2024.*

France's individual learning account, the **Compte Personnel de Formation (CPF)**, funded **1.391 million** training files worth **€2.215bn** in 2024, at an average of **€1,647** each. Employers contributed only about €17m [134]. The Caisse des Dépôts reports 1.4 million people trained and €2.46bn spent in 2024, and 40.1 million account holders [137]. French schools are strong in custom executive education: ESCP ranked 6th, INSEAD 7th and HEC Paris 8th in the FT 2026 custom ranking [35].

12.4 EU-wide frameworks and other markets

46.6% of EU adults aged 25–64 took part in learning in 2022 (39.5% on the target measure, against a 2030 goal of 60%) [139, 140]. **87.0%** of job-related non-formal learning is employer-sponsored, ranging from 95.8% in Sweden to 47.1% in Greece [141]. **67.4%** of enterprises provided continuing vocational training in 2020, at a cost of 0.7% of labour costs [142, 143]. The **European Universities** initiative now has 65 alliances covering 570+ institutions [145]. The **Pact for Skills** reports more than **10 million** people trained, 3.9 million of them in 2025, across 4,000 organisations and over €1bn of investment [147]. A year earlier the figure was 6.1 million, from over 3,200 members [146]. Participation in non-formal learning (adults aged 25–69) ranges from **62%** in Sweden and **59%** in the Netherlands to **41%** EU-wide [148]. The Netherlands replaced the STAP budget, which closed on 1 January 2024, with the employer-focused **SLIM** subsidy (€45m in 2025; €71.9m in 2026) [149]. In Switzerland, **IMD** earned CHF 159m in 2025 [31].



Source: Eurostat Adult Education Survey 2022 via CSO Ireland (30 Apr 2024). 87% of job-related non-formal learning in the EU is employer-sponsored.

Figure 18: *Adult participation in non-formal learning, selected EU countries, 2022.*

12.5 The five measures in Europe and the UK

Table 25: ***UK and Continental Europe: five-measure assessment***

Measure	United Kingdom	Score	Continental Europe	Score
Contract demand	Levy £4.1bn+ and rising; Level 4+ starts +15.1%; but real training spend −10.2% and graduate-level apprenticeships cut	3	Germany at a record €46.4bn; France 896k contracts; employers fund 87% of job-related learning; subsidies falling	3
Renewal stability	Levy-funded and recurring, but policy changes frequently (Level 7, 16 standards)	3	Dual study system well established (56,852 company partners); strong repeat custom clients at European schools	4
Delivery cost efficiency	Transparent funding bands; units at £23–25 per hour; universities' achievement rate 73%	4	€64–66 per hour; French cost per contract −23%	3
Outcome evidence	Official achievement data by level and provider; detailed DfE statistics	4	Good participation statistics (AES, CVTS); fewer ROI studies	3
Supply openness	Top-5 providers ≈10% of funding; ~100 universities	4	Broad provider base but prestige concentrated (FT top 10 all European)	3

Source: Report analysis; rubric in Chapter 15.

13. Regional Deep-Dive: India

India combines strong employer expectations for training growth with a rapidly evolving framework for work-integrated degrees, digital credentials and apprenticeships. Technology demand and public skilling initiatives create openings for education providers, but budget allocations, programme registrations and learner outcomes need to be distinguished. The evidence is strongest where official statistics and verified institutional disclosures are available.

>80% **Indian employers expecting L&D budget growth (CarringtonCrisp 2026) [16]**	**30%** **Higher-education gross enrolment ratio, 2023-24 [158]**	**~12.35 lakh** **Apprentices engaged under NAPS, FY2025-26 [165]**
26.35 crore Verified APAAR IDs on the Academic Bank of Credits (Jul 2026) [152]	**56.35%** Graduate employability, India Skills Report 2026 [173]	**20 lakh+** Technology employees upskilled in AI (FY26) [170]

13.1 Demand: technology, AI and employability

The technology sector is the largest corporate buyer of education in India. NASSCOM estimates FY2026 industry revenue at **US$315bn** (+6.1%) and direct employment at **59.5 lakh** (5.95 million), up only **1.35 lakh** in a year. Meanwhile **more than 20 lakh employees have been upskilled in AI**, up to 3 lakh of them in advanced AI skills [170]. The industry is retraining more people than it hires. TCS employees completed **51 million learning hours** in FY2024, **87.1 hours per employee** (82.4 in FY2023), and gained 5 million new competencies [176]. Infosys's Springboard platform has reached **9.2 million** people, including employees, client staff, students and communities [177].

Graduate employability is improving but is still a constraint. The **India Skills Report 2026**, published by Wheebox/ETS with CII, AICTE and AIU, puts employability at **56.35%**, up from 54.81% in 2025 and 46.2% in 2022. It surveyed more than 100,000 candidates [173]. The government's FutureSkills PRIME platform for emerging technologies has **34 lakh** registrants, **23 lakh** trained and **13 lakh** certified. 86% of learners come from tier-2 and tier-3 cities, and 2,000+ academic institutions are involved [172]. In February 2025 it had 20.9 lakh sign-ups and 4.34 lakh course completions [171].

13.2 Regulation that enables employer–university partnerships

***Table 26:** India's regulatory enablers for employer education*

Instrument	Key provisions	Scale or status	Source
Apprenticeship Embedded Degree Programmes (AEDP)	3 months of apprenticeship = 10 credits; 1–3 semesters in a 3-year degree, 2–4 in a 4-year degree; stipend paid directly or through NATS	Institutions need a NIRF rank or NAAC grade	[150]
Academic Bank of Credits and APAAR IDs	Digital credit records; credits valid for 7 years	26.35 crore verified IDs; 2,899 institutions; 98 skill-awarding bodies	[152, 153]

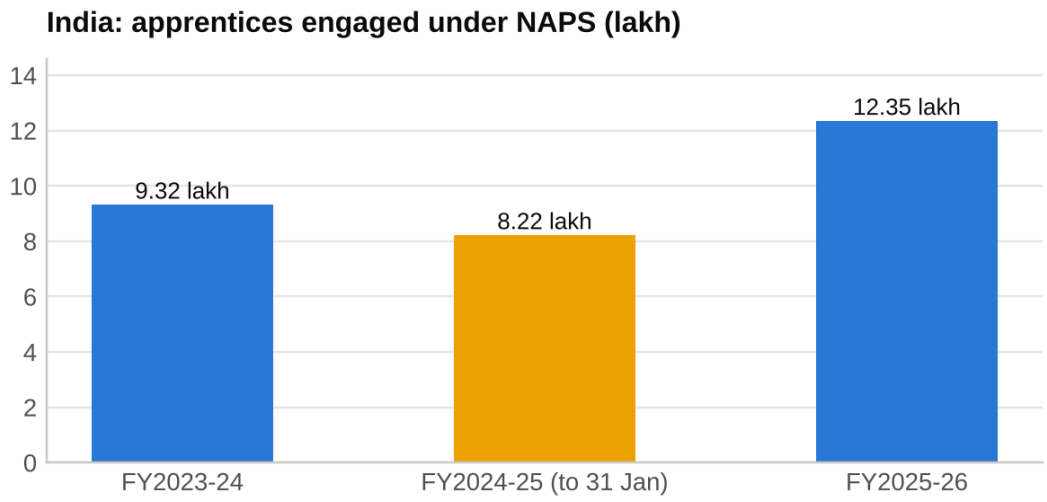
Instrument	Key provisions	Scale or status	Source
National Credit Framework / SWAYAM	Up to 50% skill-based credits (NCrF); up to 40% online credits	196 universities on NCrF; 450 using the SWAYAM 40% rule	[153]
Multiple entry and exit	Students can leave and rejoin with credit	700+ universities and 6,600+ colleges	[153]
Online and distance learning approvals 2025-26	UGC approval to deliver programmes	113 (+13) universities online; 101 universities + 20 institutions for distance learning	[157]
Foreign university campuses (UGC 2023 rules)	Global top-500 universities only	12 approved (Aug 2025); 4 at GIFT City; 15 holding Letters of Intent (Aug 2026)	[154, 155]

Source: As cited. A 30 Jun 2026 PIB version gives slightly different counts (Appendix C).

The foreign campuses focus on subjects employers want: business, finance, software engineering, data science, AI and cybersecurity [155]. Letters of Approval went to **Bristol** and **York** (Mumbai) and **UNSW** (Bengaluru) in June 2026, and **Liverpool** (Bengaluru) was approved earlier that month [156]. **Southampton** (Gurugram) already operates, and **Deakin**, **Wollongong**, **Queen's University Belfast** and **Coventry** are registered at GIFT City [154]. These campuses are natural partners for corporate cohort programmes in India's main cities.

13.3 Public skilling budgets and apprenticeships

The Union Budget 2024-25 set aside **₹1.48 lakh crore** for education, employment and skilling. It included a **₹2 lakh crore** package for jobs and skills aimed at **4.1 crore** young people over five years, and a plan to place **1 crore** interns in the top 500 companies [160]. For 2026-27, the Ministry of Skill Development and Entrepreneurship (MSDE) has a budget of **₹12,685.80 crore gross** and **₹9,885.80 crore net**. The largest items are PM-SETU (ITI upgrades, ₹6,140.50 crore) and the Skill India Programme (₹2,800 crore) [161]. The net revised estimate for 2025-26 was ₹2,703.54 crore [161]. The 2026-27 increase is driven by capital spending on ITIs. The Ministry of Education's budget is **₹1,39,289 crore**, of which ₹55,727 crore is for higher education [162].

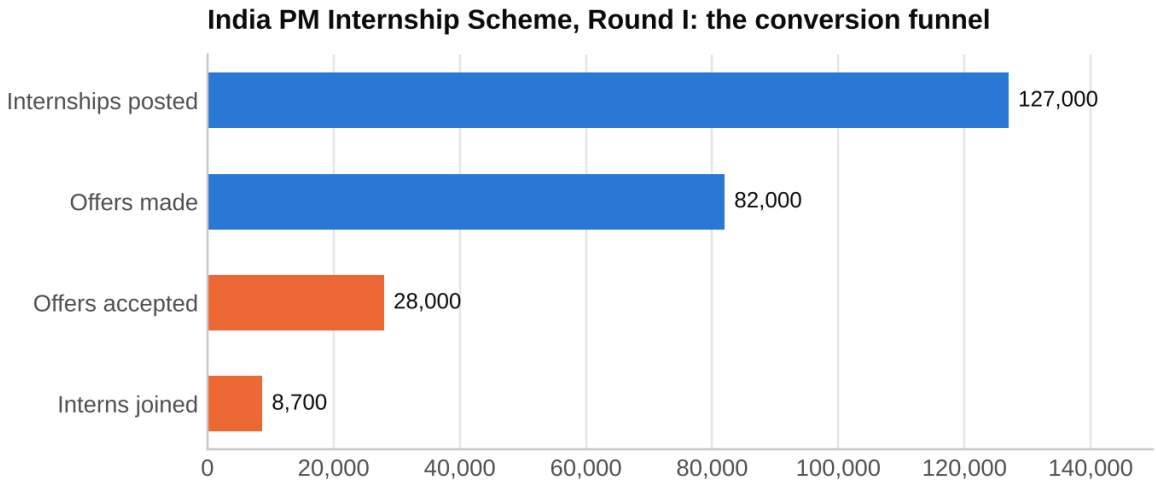


Sources: Lok Sabha Unstarred Q.1095 (10 Feb 2025); New India Samachar (PIB), Jul 2026. FY2024-25 is a part-year figure.

Figure 19: *Apprentices engaged under India's National Apprenticeship Promotion Scheme (NAPS).*

Under the **National Apprenticeship Promotion Scheme (NAPS)**, the government reimburses **25% of the stipend, up to ₹1,500 per apprentice per month** [164]. In FY2023-24, **9.32 lakh** apprentices were engaged against a target of 11 lakh. Government payouts totalled **₹594.29 crore**: ₹258.45 crore to employers and ₹335.84 crore paid directly to apprentices [163]. That is roughly **₹6,380 per apprentice** (report calculation), so employers carry most of the cost. MSMEs account for **41.45%** of engagements since FY2018-19 [164]. Employers or sector skill councils designed about **700** 'optional trades' in FY2024-25 [163]. Cumulative NAPS engagements reached about **54.4 lakh** between 2016 and March 2026, and about **12.35 lakh** in FY2025-26 alone [165]. PMKVY has trained **1.64 crore** people. India has **14,688** ITIs [165]. The Skill India Digital Hub has more than **1.5 crore** registered users [178].

13.4 PM Internship Scheme: a conversion problem



Source: Lok Sabha Starred Q.3, answered by the Finance Minister (21 Jul 2025).

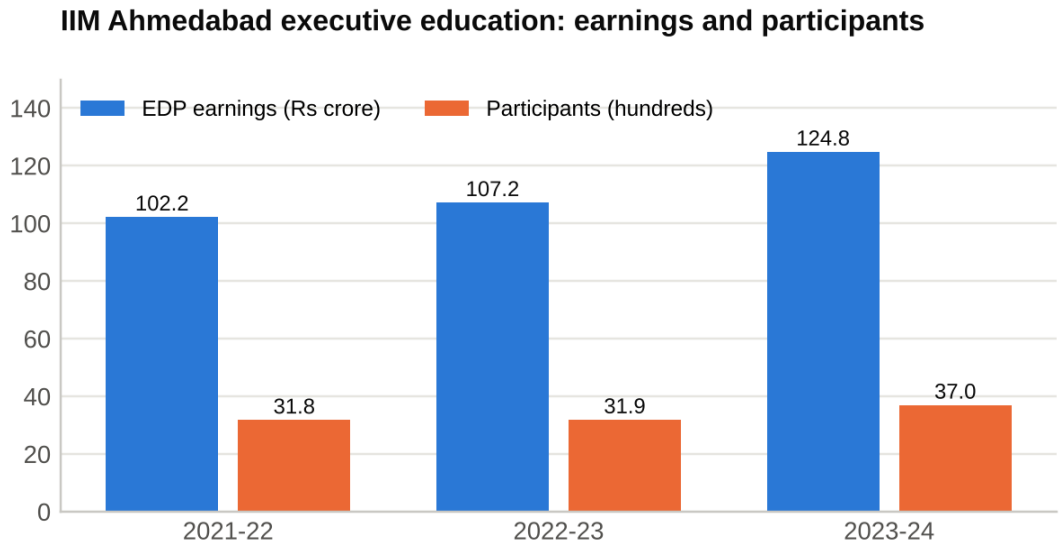
Figure 20: *PM Internship Scheme Round I: from internships posted to interns joining.*

Round I of the PM Internship Scheme posted **1.27 lakh** internships and received **6.21 lakh** applications. Companies made **82,000+** offers; **28,000+** were accepted and **8,700+** interns joined [166]. That is a join rate of about **10.6% of offers** (report calculation). Round II posted 1.18 lakh internships across 735 districts

[166]. Only about 4% of the FY26 budget had been spent by November 2025 [167]. The 2026 version raises the stipend to **₹9,000 a month** (₹8,100 from government, ₹900 from the employer) and widens eligibility [168]. The lesson for employer education is that intermediaries are needed to match candidates, support them and make the logistics work.

13.5 Higher education, executive education and edtech

India's higher-education enrolment reached **4.50 crore** in 2023-24, with a gross enrolment ratio of **30%** [158]. Distance enrolment has stalled at about **43.80 lakh**, which is **9.7%** of total enrolment and **40.3%** of university-level enrolment [159]. The approved online universities have room to grow through employer-sponsored cohorts.



Source: IIM Ahmedabad NIRF 2025 data submission (nirfindia.org). Participants shown in hundreds for scale.

Figure 21: *IIM Ahmedabad executive development programmes: earnings (₹ crore) and participants (hundreds).*

Table 27: ***IIM Ahmedabad: executive education and consultancy (NIRF data)***

Financial year	Programmes	Participants	Earnings (₹ crore)	Earnings per participant (₹, report calculation)	Consultancy (₹ crore; clients)
2021-22	67	3,177	102.21	3,21,704	42.16; 113
2022-23	74	3,186	107.21	3,36,500	81.46; 128
2023-24	75	3,695	124.76	3,37,634	94.20; 136

Source: [174]. Earnings exclude lodging and boarding charges; converted from rupees to crore (1 crore = 10 million).

IIM Ahmedabad's figures show that demand from Indian employers for elite executive education is strong. Earnings grew **10.5% a year** between 2021-22 and 2023-24, participants rose 16% in the latest year, and consultancy clients rose from 113 to 136 [174]. Work-integrated degrees are also growing. **BITS Pilani WILP** awarded degrees to **15,153** working professionals in 2026, double the previous cohort. 46% of graduates were in technology and digital fields and 35% in engineering, manufacturing and infrastructure [175].

Table 28: Indian edtech companies serving employers: latest disclosures

Company	Revenue	Period	Enterprise signal	Source
Eruditus / Emeritus	₹3,733 crore (~US$448m)	FY24 (Jul–Jun)	B2B is 17–18% of the business, targeted at 25–30%; university partners to grow from 80 to 150	[55, 56]
upGrad	₹1,943 crore gross	FY25	Enterprise AI training doubled; international revenue 20–25%	[57]
Simplilearn	₹556 crore (−26%)	FY25	Revenue fell; losses narrowed to ₹43 crore	[58]
Coursera (India learners)	—	2025	95% report a positive career outcome; 55% a pay rise	[71]

Source: As cited. Eruditus figures differ between sources (Appendix C).

13.6 The five measures in India

Table 29: India: five-measure assessment

Measure	Key evidence	Score (1–5)
Contract demand	>80% of employers expect budget growth; NAPS ~12.35 lakh; IIMA executive education earnings +10.5% a year; 20 lakh+ AI upskilled; edtech companies moving towards enterprise clients	5
Renewal stability	Little contract-retention disclosure; edtech revenue volatile (Simplilearn −26%); IT firms keep much training in-house	2
Delivery cost efficiency	Low unit costs (≈₹3.4 lakh per elite executive participant; government NAPS support ≈₹6,380 per apprentice per year); online scale	4
Outcome evidence	Employability 56.35%; Coursera India 95% / 55%; FutureSkills PRIME certification ≈38%; PM Internship join rate 10.6%	3
Supply openness	113+13 online-approved universities; 2,899 institutions on the Academic Bank of Credits; 15 foreign universities with Letters of Intent	4

Source: Report analysis; rubric in Chapter 15.

India opportunities, 2026–2028

- AEDP degrees co-designed with IT, BFSI and manufacturing employers, using NAPS/NATS stipend support and the Academic Bank of Credits so credits can be carried forward.
- Corporate AI programmes at scale, with certification paths that improve on FutureSkills PRIME's ≈38% certification rate.
- Foreign-campus partnerships (GIFT City, Mumbai, Bengaluru, Gurugram) for employer-sponsored master's cohorts in data, AI and finance.
- Support services (matching, stipend administration, mentoring) for public schemes where few offers turn into enrolments, such as the PM Internship Scheme.

14. Regional Deep-Dive: The Gulf (GCC)

Across the Gulf Cooperation Council, employers and governments are investing in national workforce capabilities, especially in sectors undergoing economic diversification. Public training funds, localisation policies and corporate academies shape demand. Saudi Arabia and the United Arab Emirates account for much of the publicly documented activity; Qatar, Bahrain and Oman provide complementary models. The analysis should not be read as implying that all six GCC countries share the same market structure.

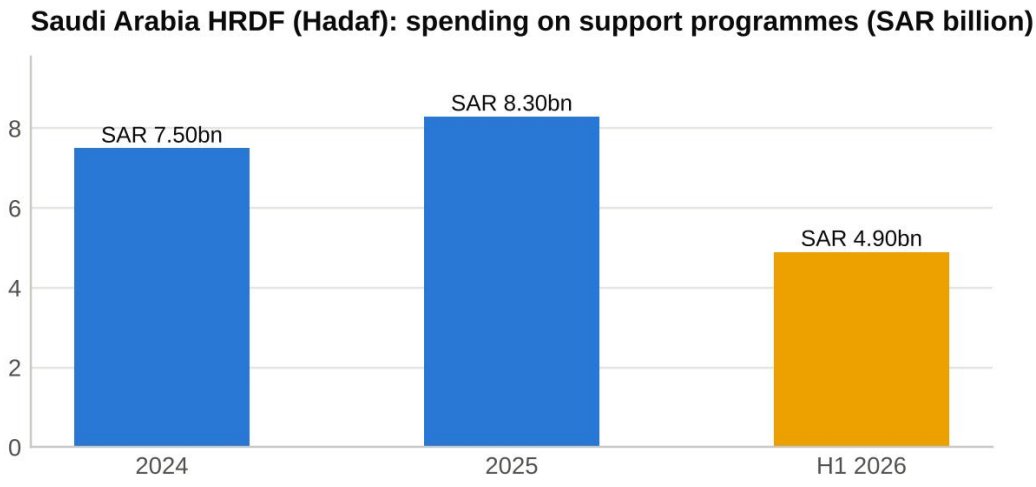
SAR 8.3bn **Saudi HRDF spending on training, empowerment and mentorship, 2025 [179]**	**2m+** **Saudi citizens benefiting from HRDF training, 2025 [179]**	**190,000+** **Emiratis in private-sector jobs (Jul 2026) [199]**
6.4% Saudi-national unemployment, Q1 2026 [184]	**78%** Expatriate share of 24.6m GCC workers (Q2 2024) [214]	**>70%** Saudi and UAE employers expecting L&D budget growth [16]

14.1 Regional labour-market context

The GCC employed **24.6 million** people in Q2 2024, of whom **19 million (78%)** were expatriates, according to the GCC Secretariat [214]. Other GCC figures give larger totals because they use different definitions (Appendix C). Every GCC state runs a nationalisation policy: Saudization, Emiratisation, Omanisation and Bahrain's Tamkeen-supported employment. These policies make employers train and develop citizens, a source of demand that holds up through economic cycles. Policy attention is also shifting from placing nationals in jobs to developing their careers, which plays to executive and professional education.

14.2 Saudi Arabia

HRDF (Hadaf): the region's largest public buyer of training



Sources: HRDF (27 Mar 2025; 17 Aug 2026); Saudi Press Agency (4 Feb 2026). 2025 = training, empowerment & mentorship; H1 2026 = payments to individuals & establishments.

Figure 22: *Saudi HRDF spending on support programmes, 2024 to H1 2026.*

The Human Resources Development Fund spent **SAR 7.5bn** on support programmes in 2024 and **SAR 8.296bn** on training, empowerment and mentorship in 2025, an increase of about 10.6% (report calculation)

[180, 179]. In 2025 it helped place **more than 560,000** Saudis in private-sector jobs (+29%) and supported **more than 2 million** training beneficiaries [179]. In H1 2026 it supported **329,000** hires (+23%), **1.69 million** service beneficiaries and **171,000** establishments, 95% of them MSMEs, and paid out **SAR 4.9bn** [181]. HRDF reports an **81%** 'sustainability index' for retaining nationals [180]. Its **Doroob** e-learning platform had **225,000+** users and **400+** courses in Q1 2025. Employers can assign courses to staff and track their progress [182]. Because the buyer base is so fragmented, platforms and aggregated, fund-subsidised delivery suit HRDF better than one-off bespoke contracts.

Labour-market outcomes and skills policy

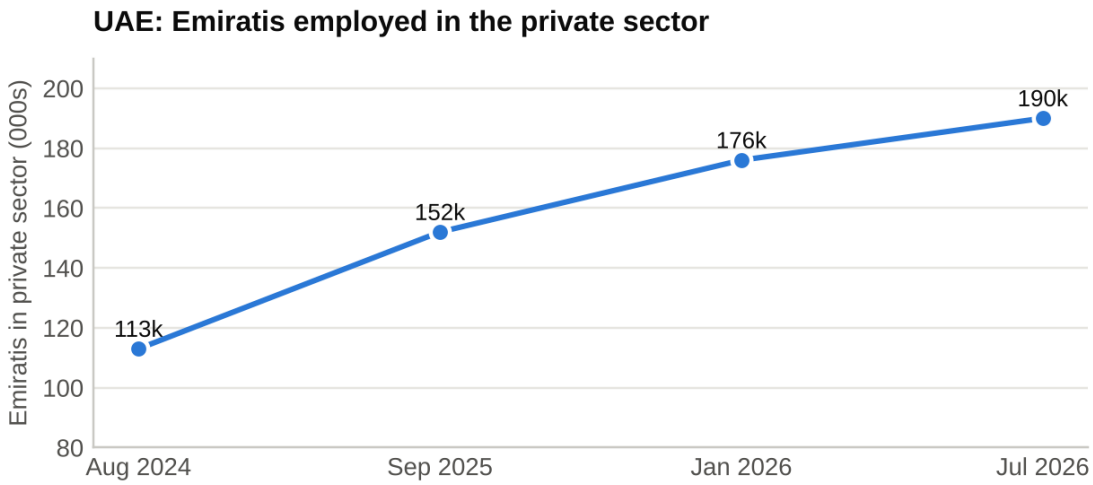
Unemployment among Saudi nationals fell to **6.4%** in Q1 2026 (women 9.0%, men 4.9%). Overall unemployment was **3.1%**, and Saudi labour-force participation **49.0%** [184]. A record **2.48 million** Saudis worked in the private sector in Q1 2025. The ministry says it beat the Vision 2030 target of 7% unemployment six years early and is now aiming for **5%** [185]. The Human Capability Development Program reports that **44.43%** of higher-education graduates were employed within six months in 2024, up from 13.3% in 2016, and **47.81%** of TVET graduates [187, 186]. The HRSD **Skills Accelerator** aims to train **300,000** people through **3,000** programmes across seven priority sectors [188].

Executive education, corporate partnerships and branch campuses

Prince Mohammad bin Salman College (MBSC) offers **16 open-enrolment** executive programmes and 8+ customisable options, lasting from 2 days to 5 weeks and priced from **SAR 6,500 to SAR 22,500**. Its academic partner is **Babson College**, and its founding partners include **Lockheed Martin** [189]. **KFUPM** signed **15 agreements** in January 2025, with partners including **Aramco**, **NEOM**, SDAIA and the Ministry of Defense [190]. **Microsoft** has pledged to help **3 million** people in Saudi Arabia gain AI skills by 2030. By February 2026, **800,000+** had completed training and **120+** senior executives had finished its AI Global Leadership Program [191]. **Coursera** counts Saudi universities, stc, flyadeal and the **HCDP** among its partners [193].

International branch campuses are arriving slowly. The **University of New Haven** says it is the first to receive Council of Ministers approval for a branch campus. Its Riyadh campus opens in autumn 2026, aims for **13,000** students, and includes executive education and micro-credentials [194]. By May 2026 it had **4,000+** expressions of interest and **250** formal applications [195]. Foreign-investor licences were granted to ASU, Wollongong, Strathclyde, RCSI and IE University [196]. Universities must fund their own campuses, unlike in Qatar, and Wollongong's degree programmes slipped to 2027 [198]. ASU is now pursuing a partnership with Kingdom University instead of its own campus [195].

14.3 United Arab Emirates



Sources: The National (Aug 2024 headline; 20 Jul 2026); Gulf News (15 Sep 2025; 1 Feb 2026).

Figure 23: *Emiratis employed in the UAE private sector, 2024–2026.*

More than **190,000 Emiratis** now work in the private sector, up from 152,000+ in September 2025 [201], at **32,000** companies, and **95%** of companies covered by the rules met their H1 2026 targets [199]. Firms with 50+ employees must reach **10% Emirati staff by the end of 2026**, and the strategy has been extended to **2040** [199]. Nafis reports that **157,000** Emiratis joined the private sector after its 2021 launch. It has trained **4,000+** people through Kafa'at and **3,500+** in healthcare programmes, and the share of graduates preferring a private-sector career has risen from **15% to 58%** [200]. Nafis now measures the quality of Emiratisation, not just headcount, which increases demand for career development [200].

Dubai has **41** international higher-education providers, of which **37** are branch campuses, with **42,026** students in 2024-25 (+20%). Its 'Education 33' plan targets international students making up 50% of enrolment and an AED 5.6bn contribution to GDP [203]. **INSEAD** opened its Abu Dhabi campus in 2017 with ADEK and ADGM, after operating in the region since 2007 [204]. **ADNOC's** Technical Academy has trained 6,000+ nationals since 1978 and partners with Khalifa University, UAEU and 42 Abu Dhabi [205]. An EDGE–ADNOC agreement extends AI training after **450+** ADNOC staff were trained [206]. **Coursera** has **1.46 million** UAE learners (+23%), and clients including Dubai Police [193].

14.4 Qatar

Qatar's **Third National Development Strategy (2024–2030)** targets more than **20%** of the Qatari workforce in the private and joint sectors, skilled workers at **46%** of the workforce, and labour productivity growth of **2% a year** [207]. Qatar Foundation renewed its **HEC Paris** partnership for ten years in November 2024. HEC Paris in Qatar trains **600+** executives a year on custom programmes and has **1,300+** graduates, 57% of them Qatari [208]. Because the state funds Education City, partnerships in Qatar are long-term and backed by public money.

14.5 Bahrain and Oman

Bahrain's Tamkeen supported **41,420+** Bahrainis in 2024. **25,840+** were supported in upskilling and career progression and **15,580+** in entering the labour market. The number receiving professional training grew 69% [209]. In 2025 it helped **44,000+** Bahrainis and plans to support **50,000** a year. **75%** of its budget goes to employment and career progression [210, 209]. **Oman's** Ministry of Labour plans **60,000** opportunities in

2026, including **17,000** training or qualification places. In 2025 it created **36,413** jobs (107% of target) [211]. By H1 2026 it had reached **56.82%** of the annual target, including **7,658** training places linked to employment [213]. The Omanisation rate in the private sector was **15.5%** of 1.86 million workers in October 2025 [212].

14.6 The five measures in the GCC

***Table 30:** GCC: five-measure assessment*

Measure	Key evidence	Score (1–5)
Contract demand	>70% of employers expect budget growth; HRDF SAR 8.3bn (+10.6%); nationalisation quotas to 2040; Tamkeen 50,000 a year	5
Renewal stability	Funding anchored in Vision programmes and quotas; HEC Paris–Qatar Foundation renewed for 10 years; academies running for decades	4
Delivery cost efficiency	Premium pricing (MBSC SAR 6,500–22,500 per programme); campuses self-funded in Saudi Arabia; imported faculty	2
Outcome evidence	HCDP graduate employment 44.43%; HRDF 81% retention index; few independent evaluations	3
Supply openness	Few providers of premium executive education; Saudi branch campuses only beginning; Big Tech and Coursera dominate mass skilling	2

Source: Report analysis; rubric in Chapter 15.

GCC opportunities, 2026–2028

- Accreditation and co-delivery for national-champion academies (energy, defence, finance), linked to quota-driven career development.
- Arabic-first blended executive programmes co-funded through HRDF, Tamkeen or Nafis, priced to suit SME-heavy buyer bases.
- Partnerships with new branch campuses (UNH Riyadh; Dubai's 37 branch campuses) for corporate cohorts and micro-credentials.
- Certified leadership programmes that build on Big Tech's mass AI skilling, for the senior tier (e.g. 120+ executives in Microsoft's programme).

15. Five-Measure Regional Scorecard

The five-measure scorecard brings together evidence on contract demand, renewal stability, delivery cost efficiency, outcome evidence and supply openness. Each dimension receives a score from 1 to 5 under the rubric below. Summing the measures yields a composite out of 25; alternative weightings test how much the assessment depends on the decision-maker's priorities. The scores are analytical assessments, not estimates with statistical confidence intervals.

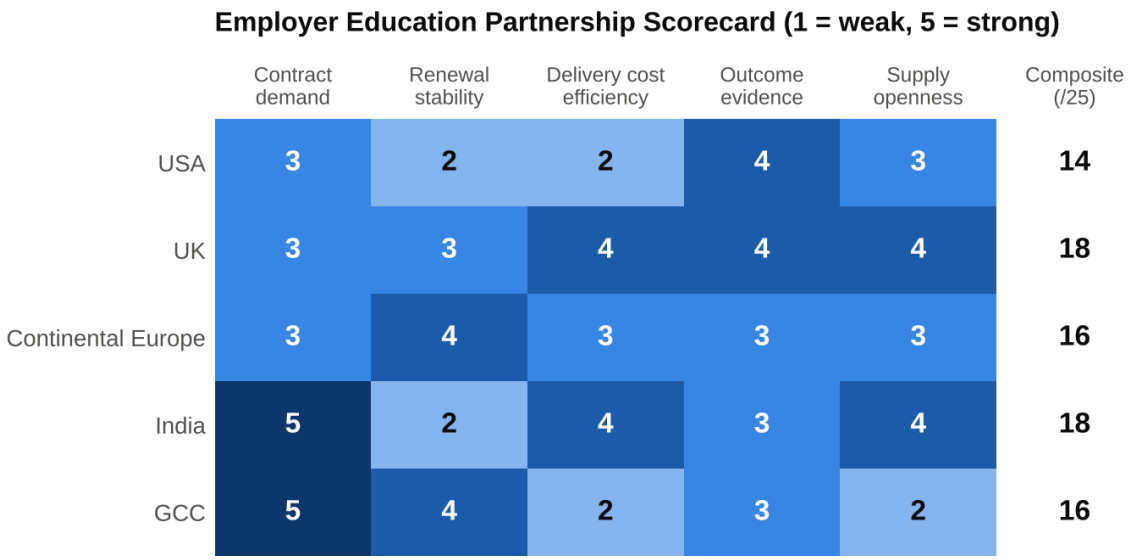
15.1 Scoring rubric

***Table 31:** Scoring rubric for the five measures*

Measure	Score 1 (weak)	Score 3 (moderate)	Score 5 (strong)
Contract demand	Budgets and funded volumes falling	Budget expectations <50% but stable or rising funded volumes or outsourced share	Budget expectations >70% and double-digit growth in funded volumes
Renewal stability	Retention <90%; frequent contract terminations	Retention 95–100%, or recurring public funding exposed to policy change	Retention >110%, or long-term (5–10+ year) anchored agreements
Delivery cost efficiency	High unit costs; take rates >40%; opaque pricing	Mid-range unit costs; mix of direct and intermediated delivery	Low unit costs; transparent caps; take rates ≤30%
Outcome evidence	Little or no outcome data	Official completion data or national indicators; ROI mainly self-reported	Programme-level official completion and earnings data plus independent ROI studies
Supply openness	Few providers; high dependence on a few partners	Consolidating intermediaries alongside broad university supply	Many credible providers; low top-five shares; easy entry

Source: Report framework.

15.2 Results



Source: report analysis applying the scoring rubric in Chapter 15 to the evidence in Chapters 2-14.

***Figure 24:** Employer Education Partnership Scorecard: scores by region and measure.*

Table 32: Composite scores and rationale

Rank	Region	Composite (/25)	Strongest measures	Weakest measures
1=	United Kingdom	18	Cost efficiency, outcome evidence, supply openness (4 each)	Demand and renewal under policy change (3)
1=	India	18	Contract demand (5); cost efficiency and supply openness (4)	Renewal evidence (2)
3=	Continental Europe	16	Renewal stability (4)	Other measures moderate (3)
3=	GCC	16	Contract demand (5); renewal stability (4)	Cost efficiency and supply openness (2)
5	United States	14	Outcome evidence (4)	Renewal stability and cost efficiency (2)

Source: Report analysis applying the rubric to the evidence in Chapters 2–14.

15.3 Sensitivity to weighting

The preferred market changes with the decision being made. A provider seeking new contracts may place more weight on demand growth; an investor evaluating recurring revenue may prioritise renewals and policy stability. The scenarios below therefore change the weights rather than the underlying regional evidence. India is strongest when demand is emphasised, while the UK performs better when stability or balanced performance carries more weight. These results should guide further due diligence, not substitute for it.

Table 33: Composite scores under alternative weightings

Region	Equal weights (/25)	Demand x2 (/30)	Renewal x2 (/30)
United Kingdom	18	21	21
India	18	23	20
Continental Europe	16	19	20
GCC	16	21	20
United States	14	17	16

Source: Report calculations.

How to read the scorecard

- The scores compare how attractive each region is for employer–university partnerships. They do not measure market size: the US is the largest market by spend but scores lowest on sustainability conditions.
- Scores are analytical judgements based on cited evidence. They should be refreshed as new data are released (see the indicators to watch in Chapter 16).

16. Outlook 2026–2030 and Strategic Recommendations

16.1 Scenarios for the external market

Three illustrative scenarios are used to describe possible external corporate-training expenditure in 2030, starting from the report's estimate of approximately US$114.4bn in 2025. The base case follows Training Industry's US$125bn projection [2]. The downside holds the external share at 29% while applying the slower 2023–2026 pace of growth in total expenditure. The upside assumes faster growth and a larger external share. These are conditional calculations, not independently surveyed forecasts; Appendix B sets out the assumptions and formulas.

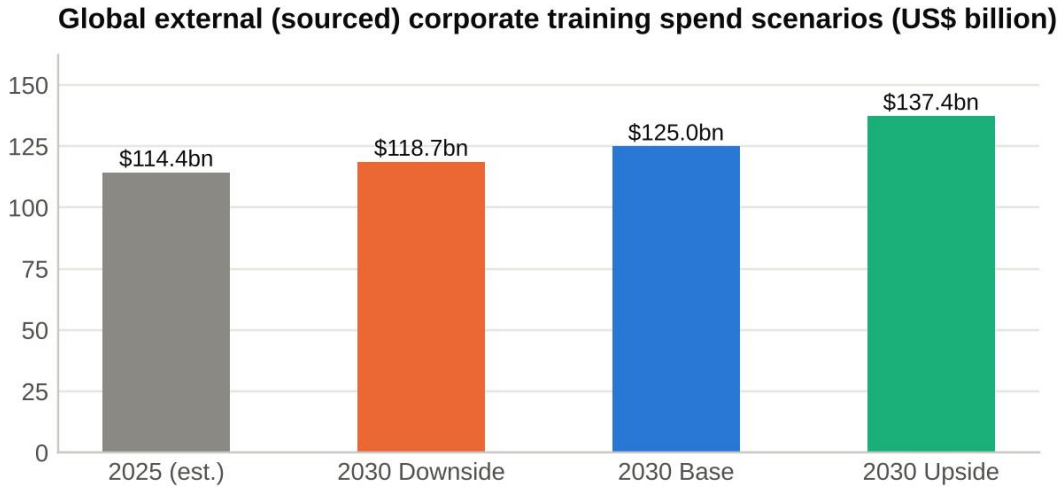


Figure 25: *Scenarios for global external corporate training spend in 2030 (report calculations).*

16.2 Ten trends shaping the market to 2030

1. **Shorter, stackable credentials will replace many whole degrees** as the unit employers buy. The evidence is in Workforce Pell, apprenticeship units, Amazon's 18-month programmes and the fall in EMBA sponsorship [95, 113, 89, 18].
2. **More contracts will be linked to outcomes**, following Workforce Pell's 70/70 thresholds and growing pressure on employers to prove ROI [95, 83].
3. **AI will push content prices down.** Platform content costs are falling (Coursera Enterprise 20.7%) and instructor shares are being cut (Udemy 15%). Value will move to credentials, coaching and integration [41, 48].
4. **Intermediaries will keep consolidating**, after Coursera–Udemy, 2U's restructuring and the Academic Partnerships–Wiley deal [45, 64, 67].
5. **Public money will co-fund more, but will be more targeted.** Levies and grants will shift towards younger, lower-level and priority-sector learners, as England's Level 7 cut and France's tiered aid show [109, 136].
6. **India and the Gulf will lead demand growth**, according to employer budget expectations [16].
7. **More corporate academies will be accredited by universities**, especially in the GCC and India (ADNOC, KFUPM, MBSC, BITS WILP) [205, 190, 189, 175].

8. **Credit portability will become standard**, through the Academic Bank of Credits, the LLE and EU micro-credentials [152, 122, 144].
9. **Branch campuses will become hubs for corporate partnerships** in Saudi Arabia, India and Dubai [194, 155, 203].
10. **Measuring learning outcomes will become a competitive edge**, because only 2–5% of employers evaluate ROI today [83].

16.3 Key risks and uncertainties

Table 34: Risk register for employer–university partnerships

Risk	Example evidence	Likelihood	Impact	Mitigation
Sudden changes in public funding	England Level 7 cut; 16 standards defunded; French aid cuts; STAP closure	High	High	Diversify funding; design within caps
Budget cycles and fewer renewals	Only 38% saw budget increases; IMD revenue −7.5%; platform retention <100%	Medium	High	Multi-year terms; outcome reviews
AI driving down content prices	Content costs 30% → 21%; instructor share 20% → 15%	High	Medium	Sell credentials and services, not content
Regulatory action against intermediaries	Minnesota OPM ban; Ohio disclosure; GAO oversight	Medium	Medium	Fee-for-service; transparency
Weak outcome evidence	Self-reported multiples; Macy's exit	Medium	High	Independent evaluation; data sharing
Low conversion of public schemes	PM Internship 10.6% join rate; Workforce Pell early supply ~4%	Medium	Medium	Support and matching services

Source: Report analysis based on sources cited in Chapters 4–14.

16.4 Recommendations

For universities and business schools

1. Treat custom and employer-sponsored programmes as a business unit with its own targets for retention (net retention ≥100%), completion (≥65%) and client concentration (top five clients ≤25% of revenue).
2. Break degrees into credit-bearing modules of 30–140 hours that fit public funding caps (apprenticeship units, Workforce Pell, LLE, AEDP).
3. Prefer direct contracts or fee-for-service partnerships to revenue shares. Keep intermediary take rates at or below 30%.
4. Publish outcome data (completion, progression, wages). Universities already lead England's achievement rates at 73%; use that as a selling point [117].
5. In India and the GCC, partner with corporate academies and new branch campuses rather than competing with them.

For employers

1. Pay providers directly or in advance rather than reimbursing employees. Take-up can rise from under 5% to 13% or more [82, 93].

2. Combine funding sources: Section 127 and Workforce Pell in the US; levy funds within the new 12-month expiry in the UK; HRDF/Tamkeen/Nafis in the GCC; NAPS/AEDP in India.
3. Write outcome clauses and independent evaluation into contracts. Use the bargaining power that comes from platform retention below 100%.
4. Link learning to specific internal jobs, as Walmart's Associate-to-Optician and Starbucks' leadership pipeline do [88, 93].

For platforms and intermediaries

1. Grow within large and government accounts, which retain better (Udemy large customers 97% vs 93% overall) [48].
2. Earn revenue from verified credentials, skills data and HR-system integration rather than from catalogue access.
3. Offer outcome-based pricing tiers and share completion data with employers and universities.

For policymakers and investors

1. Keep funding stable and signal changes early. Volumes swing sharply when policy changes (Level 7 starts up 40.7% before the cut) [114].
2. Require outcome reporting for publicly funded employer education, following Workforce Pell's model.
3. When assessing businesses, weight renewal stability and policy exposure as heavily as growth.

16.5 Indicators to watch

***Table 35:** Indicators to watch: current values and what to look for*

Indicator	Latest value	What to watch	Source
Coursera combined enterprise net retention	91% (Q2 2026)	Recovery to ≥95% after the merger	[41]
US outside training products & services	US$16.0bn (+29%, 2025)	2026 Training Industry Report	[3]
England Level 7 apprenticeship starts	28,800 (Aug 2025–Apr 2026)	Fall after the funding cut in the 2026/27 data	[115]
England achievement rate	65.4% (2024/25)	Reaching the 67% target	[116]
Workforce Pell approved programmes	Early pilots (e.g. 1 in Indiana)	Number of programmes approved by states	[98]
Section 127 cap	US$5,250 (2026)	First indexed value for 2027	[74]
Saudi HRDF spending	SAR 4.9bn (H1 2026)	Full-year 2026 above SAR 8.3bn	[181]
Emiratis in private sector	190,000+ (Jul 2026)	Compliance with the 10% end-2026 quota	[199]
India NAPS engagements	~12.35 lakh (FY26)	FY27 trend; AEDP enrolment data	[165]
India graduate employability	56.35% (ISR 2026)	ISR 2027	[173]
EMBA full employer sponsorship	16.1% (2023)	Stabilisation or further decline	[18]

Source: As cited.

Appendix A: Data Compendium

This appendix brings together the main statistics used in the report, grouped by topic and region, for quick reference and reuse. Each row gives its period, an evidence grade and a citation.

A.1 Global market and providers

Table 36: Compendium: global market and enterprise providers

Indicator	Value	Period	Grade	Source
Global corporate training spend	US$394.5bn	2025	B	[1]
Global corporate training spend (estimate)	US$398.8bn	2026	B	[1]
Projected global sourced (external) market	US$125bn	2030	B	[2]
Workforce training segment CAGR (HolonIQ, third-party estimate)	6.5% a year	to 2030	C	[10]
Edtech venture capital funding	US$1.8bn (lowest since 2014)	2024	C	[10]
Workers needing training by 2030	59 of every 100	2025–2030	B	[11]
Core skills expected to change	39%	2025–2030	B	[11]
Employers prioritising upskilling	85%	2025	B	[11]
Adults in formal or non-formal learning (OECD)	~40% a year	2023	B	[13]
Coursera registered learners	197m	Dec 2025	A	[40]
Coursera Professional Certificate enrolments	6.0m (+22%)	2025	A	[40]
Coursera generative-AI enrolments	5.0m	2025	A	[40]
Coursera gross margin / Enterprise segment margin	54.6% / 69.8%	2025	A	[40]
Coursera–Udemy exchange ratio / completion	0.800 / 11 May 2026	2025–26	A	[44, 41]
Coursera–Udemy targeted net synergies	US$85m (end-2026); US$115m (end-2027)	2026–27	A	[42]
Udemy instructor earnings	US$168m	2025	A	[48]
Docebo average contract value	US$66.5k (+20.5%)	2025	A	[51]
Docebo OEM customer share of ARR	4.4% (from 9.5%)	2025	A	[52]
Pearson Enterprise Learning & Skills adjusted operating profit	£29m (+40%)	2025	A	[53]
Strategic Education group revenue	US$1,268.2m	2025	A	[59]
Guild total funding / peak valuation	~US$780m / US$4.4bn (2022)	to 2024	C	[60]

Indicator	Value	Period	Grade	Source
Pluralsight debt converted to equity	~US$1.2bn	Aug 2024	C	[54]
Google Career Certificate graduates	1 million	Dec 2024	B	[72]
Coursera learners reporting a positive career outcome	91% (India 95%)	2025	B	[71]
UNICON member schools	122	2025	B	[33]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

A.2 United States

Table 37: Compendium: United States

Indicator	Value	Period	Grade	Source
Training spend (orgs with 100+ employees)	US$102.8bn	2025	B	[3]
Training staff payroll	US$64.7bn	2025	B	[3]
Learning technology share of budget	13% (avg US$290,987)	2025	B	[3]
Training hours per employee (Training Magazine)	40 (2024: 47)	2025	B	[3]
Formal learning hours per employee (ATD)	13.7 (2023: 17.4)	2024	B	[5]
Budget mix (ATD): external / tuition reimbursement / internal	29% / 18% / 53%	2024	B	[5]
Employers offering tuition assistance (SHRM)	45%	2025	B	[80]
Employers offering tuition reimbursement (IFEBP)	57%	2024	B	[81]
Employers offering student-loan repayment (SHRM / IFEBP)	9% / 14%	2024	B	[81]
Section 127 cap	US$5,250 (since 1986); indexed after 2026	2026	A	[74, 78]
Working-age adults with some college, no credential	37.6m (total 43.1m)	2023-24	A	[101]
Active registered apprentices	714,000	Jun 2025	B	[100]
Maximum Pell Grant	US$7,395	2026-27	B	[99]
Amazon upskilling completers' average pay rise	8.6% (~US$8,000)	2021	B	[91]
Walmart Academy associates trained	3.5m+ (200+ locations)	2025	B	[86]
Starbucks graduates / enrolled	~20,000 / 27,000	2026	B	[93]
HBS executive education share of HBS revenue	~22% of US$1.13bn	FY2025	A	[23]
Colleges using OPMs / programmes	550+ / 2,900+	Jul 2021	A	[70]

Indicator	Value	Period	Grade	Source
New OPM arrangements per year	20+ (2010) → 165+ (2020)	2010–2020	A	[70]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

A.3 United Kingdom

***Table 38:** Compendium: United Kingdom*

Indicator	Value	Period	Grade	Source
Levy-paying employers	36,900	2024-25	A	[103]
Levy receipts	£4.1bn	2024-25	A	[104]
OBR levy forecast	£4.5bn / £4.7bn / £4.8bn	2026-27 to 2028-29	B	[107]
England apprenticeship budget	£3.3bn	2026-27	B	[108]
Apprenticeship starts	353,500 (+4.1%)	2024/25	A	[114]
Apprenticeship participants	761,480	2024/25	A	[114]
Apprenticeship achievements	198,330 (+11.3%)	2024/25	A	[114]
Starts by apprentices aged 25+	51.3%	2024/25	A	[114]
Foundation apprenticeship starts	160	Aug 2025–Apr 2026	A	[115]
Achievement rate: universities / FE colleges / independent providers	73% / 65.7% / 63.4%	2024/25	B	[117]
Universities offering degree apprenticeships	~100	2024	B	[118]
HE CPD learner days / income	4.5m / £824m	Latest HESA	B	[120]
Employer training spend per employee / per trainee	£1,700 / £2,710	2024	A	[121]
Employers training staff / workforce trained	59% / 63%	2024	A	[121]
LBS total income	£227.3m	FY2024-25	A	[32]
Management apprenticeships' GDP contribution (UUK)	£119.5m	one year	C	[112]
Multiverse revenue (company accounts)	£79.6m	FY to Mar 2025	C	[124]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

A.4 Continental Europe

***Table 39:** Compendium: Continental Europe*

Indicator	Value	Period	Grade	Source
EU adult learning participation (25–64, incl. guided on-the-job)	46.6%	2022	A	[139]
EU target indicator / 2030 target	39.5% / 60%	2022	A	[140]
Tertiary vs lower-secondary participation	65.7% vs 25.1%	2022	A	[139]
Job-related share of non-formal learning	81.8%	2022	A	[141]
Employer-sponsored share of job-related learning	87.0%	2022	A	[141]
Enterprises providing continuing training (CVTS)	67.4%	2020	A	[142]
Employees participating in courses (CVTS)	42.4%	2020	A	[142]
Training cost as % of labour cost: France and Netherlands (highest)	1.3%	2020	A	[143]
European Universities alliances / institutions	65 / 570+	Jan 2025	B	[145]
Pact for Skills people trained (cumulative / in 2025)	10m+ / 3.9m	2026	C	[147]
Germany dual study programmes / students	1,824 / 113,526	Feb 2024	A	[127]
Germany dual study partner companies or sites	56,852	Feb 2022	A	[128]
Germany firms providing continuing training	93%	2022	A	[130]
France new apprenticeship contracts	896,000	2024	A	[133]
France apprentices in post	1,014,100	Oct 2025	C	[135]
France apprenticeship cost share: France compétences / State	58.5% / 36.7%	2024	A	[133]
France CPF training files / spend	1.391m / €2.215bn	2024	A	[134]
France CPF account holders	40.1m	2024	B	[137]
Netherlands SLIM subsidy budget	€45m (2025) / €71.9m (2026)	2025–26	C	[149]
IMD operating revenue	CHF 171.8m (2024) / CHF 159m (2025)	2024–25	A	[30, 31]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

A.5 India

***Table 40:** Compendium: India*

Indicator	Value	Period	Grade	Source
Higher-education enrolment / GER	4.50 crore / 30%	2023-24	A	[158]
Female GER / gender parity index	31.2% / 1.08	2023-24	A	[158]
Distance enrolment	43.80 lakh	2023-24	A	[159]
APAAR IDs mapped to institutions / credit records	4.79 crore / 9.78 crore	Jul 2026	A	[152]
NAPS target vs actual	11 lakh vs 9.32 lakh	FY2023-24	A	[163]
NAPS apprentices engaged (to 31 Jan)	8,22,196	FY2024-25	A	[163]
Apprentices in training	8.52 lakh	Jul 2025	A	[164]
NAPS cumulative engagements	~54.4 lakh	2016–Mar 2026	B	[165]
PMKVY 4.0 trained	27.24 lakh	to Mar 2026	B	[165]
ITI enrolment	12.51 lakh (FY23) → 14.70 lakh (FY26)	FY23–FY26	B	[165]
MSDE gross budget	₹12,685.80 crore	2026-27	A	[161]
Ministry of Education budget (higher education)	₹1,39,289 crore (₹55,727 crore)	2026-27	A	[162]
PM Internship Round II applications / offers	4.55 lakh / 71,000+	2025	A	[166]
Technology industry revenue / headcount	US$315bn / 59.5 lakh	FY2026	B	[170]
Technology headcount (earlier estimate)	5.8 million	FY2025	B	[169]
FutureSkills PRIME course completions in AI & Big Data	1.68 lakh	Feb 2025	A	[171]
India Skills Report employability	56.35%	2026	B	[173]
TCS learning hours / per employee	51m / 87.1	FY2024	C	[176]
IIM Ahmedabad executive programme earnings	₹124.76 crore	2023-24	A	[174]
BITS Pilani WILP degrees conferred	15,153	2026	C	[175]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

A.6 GCC

***Table 41:** Compendium: GCC*

Indicator	Value	Period	Grade	Source
GCC employed / expatriates	24.6m / 19m (78%)	Q2 2024	B	[214]

Indicator	Value	Period	Grade	Source
HRDF beneficiaries of employment support	437,000	2024	B	[180]
HRDF establishments served	179,000+ (95% SMEs)	2024	B	[180]
HRDF Q1 2025 spending / citizens employed	SAR 1.83bn / 143,000	Q1 2025	C	[183]
Saudi labour-force participation / female participation	49.0% / 33.9%	Q1 2026	C	[184]
Saudi youth (15–24) employment	36.2% (2020: 18%)	2024	C	[187]
Saudi vocational enrolment share	30.54%	2024	C	[187]
People trained through Saudi sector academies	150,000+	to 2024	C	[187]
Microsoft Saudi AI Academy enrolments	1m+	Feb 2026	B	[191]
Coursera Saudi learners / Arabic courses	997,000 / 4,000	2023	C	[192]
UNH Riyadh target students	13,000	from 2026	B	[194]
Emiratis receiving Nafis support packages	137,000	Jan 2026	C	[200]
Emirati quota (firms 50+)	9% by Jun 2026; 10% by Dec 2026	2026	C	[199]
Dubai international HE students	42,026 (+20%)	2024-25	B	[203]
ADNOC Technical Academy current trainees	~1,500	2026	C	[205]
Coursera UAE learners	1.46m (+23%)	2026	C	[193]
Qatar skilled-worker target	46% of workforce	2030	C	[207]
Tamkeen people supported (2024 / 2025)	41,420+ / 44,000+	2024–25	B	[209, 210]
Oman private-sector workers / Omanisation	1,859,206 / 15.5%	Oct 2025	C	[212]
Oman training-linked placements	7,658 (45% of target)	H1 2026	C	[213]

Source: As cited. Grades: A = official statistics or filings; B = official self-reported or established survey; C = secondary or claim.

Appendix B: Derived Calculations and Formulas

Every figure labelled 'report calculation' in the text is listed below with its formula and inputs, so readers can reproduce or update it. Inputs are taken from the sources cited.

***Table 42:** Derived calculations*

#	Metric	Formula and inputs	Result
B1	Global external training pool, 2025	29% × US$394.5bn [1]	≈US$114.4bn
B2	Implied growth of the external pool, 2025–2030	(125 ÷ 114.4)^(1/5) − 1 [2]	≈1.8% a year
B3	Global total spend growth, 2023–2026	(398.8 ÷ 391.1)^(1/3) − 1	≈0.65% a year
B4	Downside 2030 external pool	398.8 × 1.0065^4 × 29%	≈US$118.7bn
B5	Upside 2030 external pool	398.8 × 1.0109^4 × 33% (2025–26 growth rate; share +4 points)	≈US$137.4bn
B6	US 2024 total training spend	102.8 ÷ 1.049 [3]	≈US$98.0bn
B7	US outside products share of spend, 2024 → 2025	(16.0 ÷ 1.29) ÷ 98.0; 16.0 ÷ 102.8	12.7% → 15.6%
B8	Coursera + Udemy enterprise revenue, FY2025	255.3 + 524.1 [40, 47]	US$779.4m (50.4% of combined US$1,547.3m)
B9	Udemy Business net dollar retention, FY2023	98% + 8 points (reported −800bps) [46]	106% (large customers 113%)
B10	HBS revenue per executive participant	US$253m ÷ 12,000 [23]	≈US$21,100 (upper bound)
B11	IIM Ahmedabad earnings per participant, 2023-24	₹1,247,556,113 ÷ 3,695 [174]	≈₹3.38 lakh
B12	IIM Ahmedabad earnings growth, 2021-22 to 2023-24	(124.76 ÷ 102.21)^(1/2) − 1	≈10.5% a year
B13	LBS custom / open revenue growth; custom share	37.799 ÷ 32.941 − 1; 34.731 ÷ 30.240 − 1; 37.799 ÷ 72.530 [32]	+14.7%; +14.9%; 52.1%
B14	IMD revenue change, 2024 → 2025	159 ÷ 171.8 − 1 [30, 31]	≈−7.5%
B15	England Level 7 public spend per start, 2023-24	£240m ÷ 23,860 [110]	≈£10,060
B16	England implied apprenticeship budget, 2023-24	£240m ÷ 9.2% [106]	≈£2.61bn
B17	England top-5 provider share	£270.0m ÷ £2.61bn [123]	≈10.3%
B18	England Level 6 starts, 2023/24	50,110 − 23,860 [114, 110]	26,250
B19	England apprenticeship unit funding per hour	£750 ÷ 30; £3,200 ÷ 140 [113]	£25.0; £22.9

#	Metric	Formula and inputs	Result
B20	UK levy allocation shares, 2026-27	3.3 / 0.5 / 0.7 ÷ 4.5 [108]	73% / 11% / 16%
B21	Germany cost per training hour	€1,347 ÷ 20.3 hours [130]	≈€66
B22	France change in cost per apprenticeship contract	17,404 ÷ 22,478 − 1 [133]	≈−23%
B23	Saudi HRDF spending growth, 2024 → 2025	8.296 ÷ 7.5 − 1 [180, 179]	≈+10.6%
B24	Saudi HRDF spend per training beneficiary (upper bound)	SAR 8.296bn ÷ 2m [179]	≈SAR 4,150
B25	India government NAPS payout per apprentice, FY2023-24	₹594.29 crore ÷ 9.32 lakh [163]	≈₹6,380
B26	India PM Internship join rate (Round I)	8,700 ÷ 82,000 [166]	≈10.6%
B27	India FutureSkills PRIME certification rate	13 lakh ÷ 34 lakh [172]	≈38%
B28	India technology workforce upskilled in AI	20 lakh ÷ 59.5 lakh [170]	≈34%
B29	Strategic Education employer-affiliated learners, Q4 2025	33.5% × 85,306 [59]	≈28,580
B30	Change in EMBA full sponsorship, 2007–2023	16.1% − 34% [20, 18]	−17.9 points
B31	GCC expatriate share	19m ÷ 24.6m [214]	≈77–78%
B32	Workforce Pell maximum award vs maximum Pell	US$4,310 ÷ US$7,395 [97, 99]	≈58%

Source: Report calculations.

Appendix C: Data Conflicts and Reconciliation

Where sources disagree, we show both values and explain which one we use and why. Readers can then apply their own judgement.

***Table 43:** Conflicting figures and how they were treated*

Topic	Conflicting values	Treatment in this report
US training spend vs North America spend	US$102.8bn (Training Magazine, US orgs with 100+ staff) vs US$186.4bn (Training Industry, North America, all orgs)	Both used; different scope, not an error [3, 1]
Spend per employee	US$874 per learner (Training Magazine) vs US$1,254 per employee (ATD)	Reported separately; different samples and definitions [3, 5]
Training hours	40 hours (Training Magazine) vs 13.7 formal hours (ATD)	Reported separately; ATD counts formal learning only
Coursera customer counts	1,730 Paid Enterprise vs 17,029 Udemy Business vs 12,107 combined (new definition)	Not compared across definitions [40, 48, 41]
Walmart Live Better U participants	~120,000 (Aug 2023) vs 21,400 (Sep 2025 article on a specific cohort)	120,000 used for programme scale [85, 86]
Chipotle advancement multiple	7.5x (2021, Chipotle) vs 6x (2025, Guild)	Both shown with dates [94, 63]
Student-loan repayment benefit prevalence	9% (SHRM 2024) vs 14% (IFEBP 2024)	Both shown [81]
Workforce Pell programme length	8 to <15 weeks (JFF) vs 8–14 weeks (Indiana)	JFF/federal definition used [95, 98]
Workforce Pell placement measure	2nd quarter after exit vs 180 days after completion	Noted; final rule governs [96, 97]
England apprenticeship budget 2025-26	£3.075bn (budget) vs £3.095bn (spend after top-up)	Both shown [106, 107]
UK levy receipts	OBR Nov 2023 vintage (£3.9bn for 2023-24) vs 2026 vintage (£4.5bn for 2026-27)	Latest vintage used for forecasts [107]
Germany dual study trend	120,517 students (2022) vs 113,526 (2024) while programmes rose	Both shown; counting basis to be checked with BIBB [128, 127]
France apprenticeship contracts 2024	896,000 (France compétences) vs 878,900 (DARES)	France compétences used [133]
France CPF spend 2024	€2.215bn (France compétences) vs €2.46bn (Caisse des Dépôts)	Both shown [134, 137]
FT custom ranking count	100 custom schools (Poets&Quants) vs 118 participating schools (Haufe)	100 used for the custom table [26, 35]
India Academic Bank of Credits counts	PIB 30 Jun 2026 (2,963 institutions) vs PIB 4 Jul 2026 (2,899)	4 Jul 2026 version used [152]
India GER target year	NEP 2020 goal of 50% (commonly 2035) vs PRS extract ('by 2030')	Target cited without year [162]

Topic	Conflicting values	Treatment in this report
NASSCOM FY2025 headcount and revenue	5.8m / US$282.6bn (Feb 2025) vs 58.15 lakh / US$297bn (revised Feb 2026)	Latest revision used [169, 170]
Eruditus FY24	₹3,733 crore revenue, EBITDA loss (Entrackr) vs ₹3,800 crore, EBITDA profit (YourStory)	Filing-based Entrackr figure used [55, 56]
upGrad FY25 net loss	₹274 crore vs ₹333.2 crore (other reports)	Revenue only used [57]
GCC labour force	24.6m employed (Q2 2024) vs 31.8m labour force vs ~37m employment (2025)	24.6m used with definition stated [214]
UAE Emiratis via Nafis	176,000 in total (Gulf News) vs 176,000 'through Nafis' (WAM)	Gulf News series used [200]
Saudi 'first' foreign campus	UNH (first Cabinet approval) vs Wollongong (first investment licence)	Both described accurately [194, 198]

Source: Report analysis.

Appendix D: References and source notes

References retain the source report's numbered citation system so that figures, tables and statements can be traced to the entries below. Entries are grouped by subject rather than converted into an author–date format, because doing so without revising all in-text references could introduce errors. Bibliographic particulars are preserved where available. EQSC Global has independently checked selected pivotal claims and calculations; the complete set of 214 URLs has not been individually revalidated for this edition.

[1] Training Industry, Inc. — "What is the Size of the Training Industry?" (last modified 10 Jul 2026). https://trainingindustry.com/wiki/size-of-training-industry/

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Appendix E: Methodology Notes, Limitations and Legal Notice

E.1 Research process

The underlying study covers material gathered between September and 7 October 2026. Its approach combines review of official statistical releases, financial statements, regulatory filings, public budgets, organisational disclosures and established surveys. Selected material claims have been cross-checked for the EQSC Global edition. Primary records were preferred where accessible; other statements retain the source categories and evidence grades used in the report.

E.2 Limitations

- There is no single census of the employer education market. Global sizing relies on training-industry estimates and the external share of spend.
- Retention data come mainly from listed platforms. Universities rarely disclose repeat-client rates.
- Outcome data are often self-reported by employers or vendors, and participants choose to enrol, so results may be biased. We grade evidence to reflect this.
- Some figures for India and the GCC come from official releases that do not publish their methods.
- Market conditions, policy and company disclosures change quickly. Figures reflect the latest information available at the 7 October 2026 cut-off.

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