



# Online Courses

Market Research 2025

**Now, for tomorrow**

 **bakertilly**

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# Intro

- **Scope and definition**
- **Feed summary**
- **Size and growth**
- **Geography**
- **Key drivers**
- **Key trends**

# Definition and scope

## Definition and scope

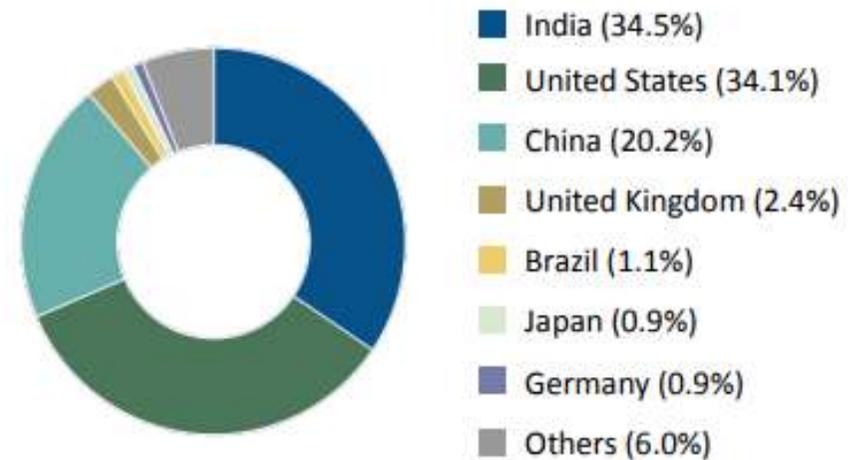
### What is included

The online courses sector refers to **the broad industry of digital education**, where educational content, interactive materials, and instructional methodologies are delivered via the internet. This sector encompasses **a wide range of learning experiences**, from formal academic programs offered by universities to practical training provided by private institutions and corporate entities.

Online courses **enable individuals to acquire knowledge, develop skills, and achieve certifications** across various domains without the constraints of traditional in-person education. These learning experiences can be presented in diverse formats, including self-paced modules, instructor-led virtual classes, and hybrid models that integrate both digital and physical components. **The digital platforms hosting these courses typically include interactive tools** such as videos, quizzes, discussion forums, and assessments, facilitating dynamic and accessible learning.

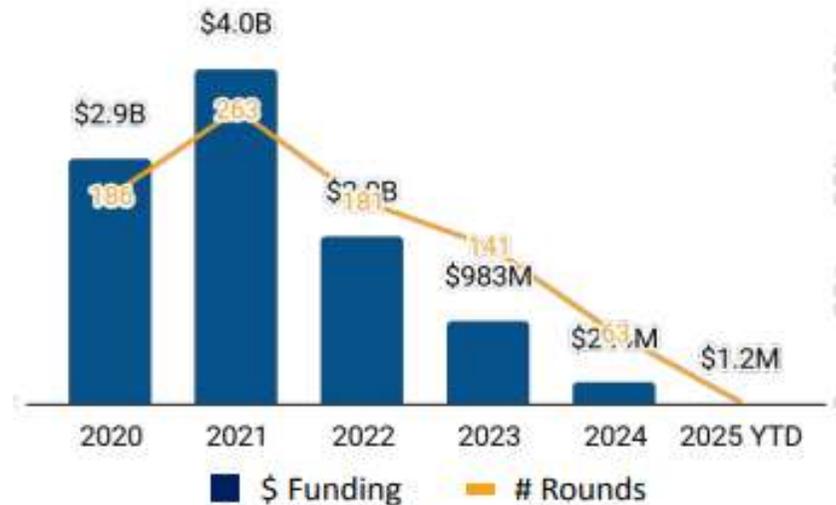
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### \$ Funding by Country



### Y-o-Y Funding

Total Funding: \$19.3B



# Feed Summary

## Online Courses

 This studio covers **Online Courses** sector and has been made by Baker Tilly. The goal of this study is to provide a general overview of the Online Course market.

 All the data about companies, acquisitions and founding rounds was extracted **in February 2025**. Deals, rounds and companies founded after this date have not been included.

### OVERVIEW



**27,264**  
COMPANIES



**2,663**  
FUNDED COMPANIES



**\$1.2B**  
FUNDING IN LAST  
2 YEARS



**\$19,3B**  
FUNDING

### TOP COMPANIES



**Pluralsight**  
Founded in 2004  
United States \$235M



**upGrad**  
Founded in 2015  
India, \$329M



**Udacity**  
Founded in 2011  
United States, \$238M

**33**  
IPOs

**419**  
ACQUISITIONS

# Size + growth + trends + drivers

## Market size and growth

In the **Online Courses** sector, more customers **are opting for digital learning** due to its convenience and flexibility. Online courses enable individuals to study at their own pace and from anywhere, **making them especially attractive to working professionals and those with busy schedules** who may struggle to attend traditional in-person classes. Furthermore, online education offers access to a diverse selection of courses and programs that **might not be available in their local area**.

In fact, revenue in the Online Education market is projected to reach **\$203.81bn in 2025** and the revenue is expected to show an **annual growth rate (CAGR 2025-2029) of 8.20%**, resulting in a projected market volume of **\$279.30bn by 2029**. In global comparison, most revenue will be generated **United States (US\$99.84bn in 2025)**.

The Online University Education market is expected to reach a market volume of **\$136.80 billion** in 2025. The **average revenue per user (ARPU)** in the Online Education sector is estimated to be \$218.77 in the same year. By 2029, the number of users in this market is anticipated to grow to **1.1 billion**, with a **user penetration rate of 15.9%** in 2025.

# Size + growth + trends + drivers

## Regional Analysis

### North America

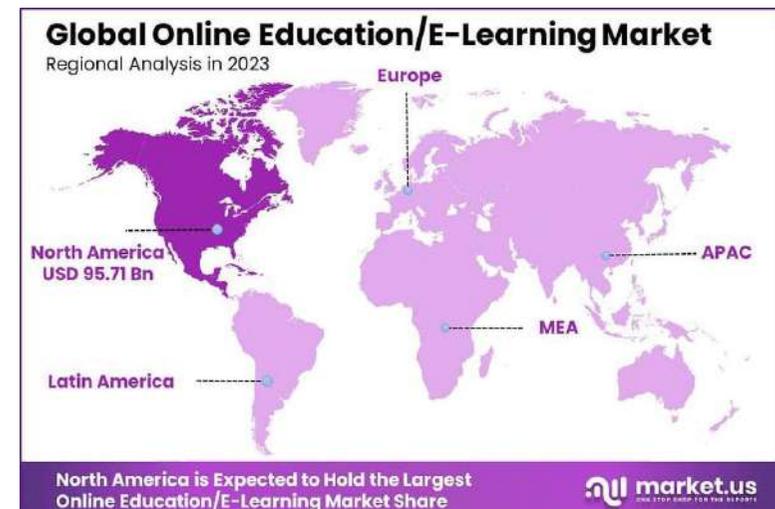
As we said, United States is projected to generate **\$99.84bn in 2025**. Additionally, revenue is expected to show an annual growth rate (CAGR 2025-2029) of **9.63%**, resulting in a projected market volume of **US\$155.38bn** by 2029. The average revenue per user (ARPU) in the Online Education market is projected to amount to **US\$1.05k in 2025**.

### Asia Pacific

Asia Pacific is projected to generate **\$64,90bn in 2025**. The revenue is expected to show an annual growth rate (CAGR 2025-2029) of **5.32%**, resulting in a projected market volume of **\$79.87bn by 2029**. The average revenue per user (ARPU) in the Online Education market is projected to amount to **US\$104.17 in 2025**.

### Europe

The **Online Education market** is projected to generate **\$21.34 billion** in revenue by **2025**. The sector is expected to grow at a **compound annual growth rate (CAGR) of 6.70%** between **2025 and 2029**, reaching an estimated market volume of **\$27.66 billion by 2029**. The average revenue per user (ARPU) in the Online Education market is projected to amount to **US\$189.59 in 2025**.



# Size + growth + trends + drivers

## Regional Analysis

### South America

The **Online Education market in South America** is projected to reach **\$3.64 billion** in revenue by **2025**. With a **compound annual growth rate (CAGR) of 19.90%** between **2025 and 2029**, the market is expected to grow significantly, reaching **\$7.52 billion by 2029**.

Within this sector, the **Online University Education segment** is estimated to generate **\$2.37 billion in 2025**, highlighting its strong presence in the overall digital learning space.

The **average revenue per user (ARPU)** in the Online Education market is projected to be **\$62.24 in 2025**. By **2029**, the number of users is expected to reach **74.3 million**, with a **user penetration rate of 15.7% in 2025**.

### Oceania

The **Online Education market** in Oceania is forecasted to generate **\$5.31 billion** in revenue by **2025**. Driven by a **compound annual growth rate (CAGR) of 8.11%** between **2025 and 2029**, the market is expected to expand significantly, reaching **\$7.25 billion by 2029**.

Within this sector, the **Online University Education segment** is projected to contribute **\$4.84 billion in 2025**, underscoring its strong position within the digital learning industry.

The **average revenue per user (ARPU)** in this **market** is estimated at **\$677.91 in 2025**.

### Spain

The **Online Education market in Spain** is projected to reach **\$1.55 billion** in revenue by **2025**. The sector is expected to grow at a **compound annual growth rate (CAGR) of 3.83%** between **2025 and 2029**, resulting in an estimated market volume of **\$1.80 billion by 2029**.

Within this market, the **Online University Education segment** is anticipated to generate **\$997.83 million** in revenue in **2025**.

The **average revenue per user (ARPU)** in the **Online Education market** is projected to be **\$134.80 in 2025**. By **2029**, the number of users in this sector is expected to reach **13.9 million**, with a **user penetration rate of 24.2% in 2025**.

In a global context, the **United States** is expected to lead in revenue generation within the **Online Education market**, with a projected revenue of **\$99.84 billion in 2025**.

## Size + growth + trends + drivers

# Key Drivers of Online Courses sector

### Digital Transformation & Technological Advancements

Adoption of LMS, cloud computing, AI-powered platforms, and immersive technologies such as VR and AR.

### Globalization of Education

Expansion of MOOCs (Massive open online courses) and multinational partnerships.

### AI & Data-Driven Personalization

Adaptive learning paths powered by big data analytics.

### Online Certificates

The increase in the adoption of online certificates that demonstrate skills has become a crucial factor driving professional and economic growth. This phenomenon is transforming the way people acquire and validate their competencies, as well as how employers evaluate candidates.

### Increasing Demand for Flexible Learning

Shift from traditional education to self-paced, remote learning and growth in asynchronous learning models.

### Cost-Effectiveness & Scalability

Online courses offer lower tuition costs and higher scalability.

### Corporate Training & Workforce Upskilling

Enterprises investing in e-learning for employee training.

### Rising Adoption of Online Certifications & Skill Development

Growth of micro-credentialing and certification programs recognized by employers.

### Government & Institutional Support

Policies promoting digital learning initiatives and workforce reskilling.

### Expansion of Hybrid Learning Models

Combination of online and in-person training in various sectors.

## Size + growth + trends + drivers

# Emerging Trends in the online courses market

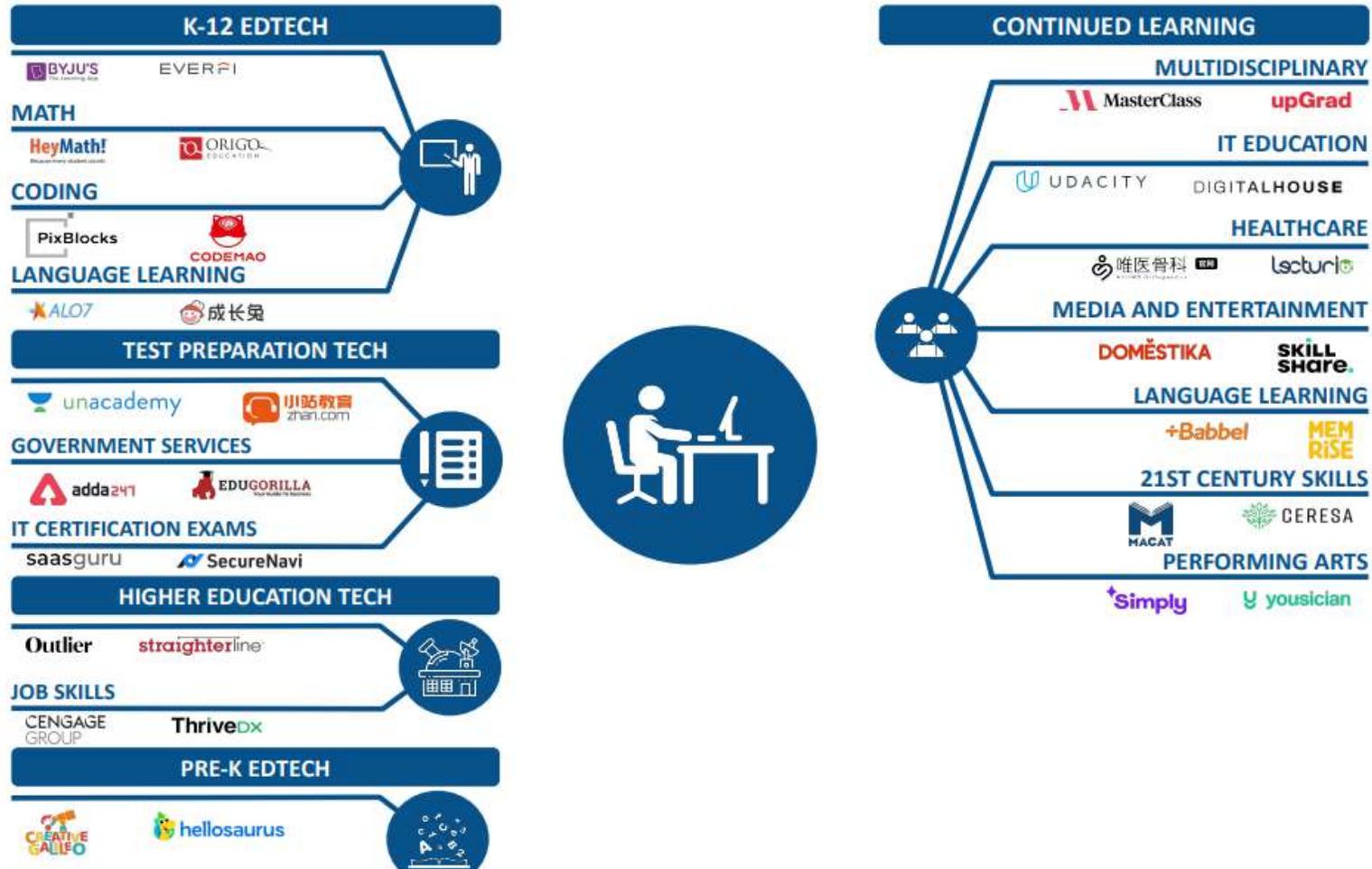
<b>MICROLEARNING &amp; BITE-SIZED CONTENT</b> Short, focused learning modules that improve retention and cater to learners with limited time.	<b>GAMIFICATION &amp; INTERACTIVE LEARNING</b> The use of game mechanics such as points, badges, and leaderboards to increase engagement.	<b>ARTIFICIAL INTELLIGENCE &amp; ADAPTATIVE LEARNING</b> AI-driven personalized learning paths that adjust based on student performance.
<b>CORPORATE TRAINING &amp; WORKFORCE UPSKILLING</b> Companies investing in custom online training programs to upskill employees.	<b>AUGMENTED REALITY (AR) &amp; VIRTUAL REALITY (VR) IN EDUCATION</b> Immersive learning experiences using VR simulations for hands-on training.	<b>SUBSCRIPTION-BASED &amp; ON-DEMAND LEARNING MODELS</b> Growth of platforms offering unlimited access to courses for a monthly fee.
<b>HYBRID &amp; BLENDED LEARNING</b> A mix of online and in-person education models providing more flexibility	<b>AI-POWERED CHATBOTS &amp; VIRTUAL TUTORS</b> Use of AI chatbots to provide instant support and automate administrative tasks.	<b>BLOCKCHAIN &amp; SECURE DIGITAL CERTIFICATIONS</b> Use of blockchain for verifiable and tamper-proof digital certifications.

# Segmentation

- Subsegment
- Market map

# Segmentation Marketmap

## Marketmap - Online Courses



# Segmentation

## Segmentation

SEGMENT NAME	DESCRIPTION	EXAMPLES	WEBPAGE EXAMPLES	TRENDS
<b>Academic Education</b>	Online courses offered by universities and educational institutions, including degree programs, diplomas, and short courses	<b>Coursera</b> <b>edX</b> <b>FutureLearn</b>	<a href="http://www.coursera.org">www.coursera.org</a> <a href="http://www.edx.org">www.edx.org</a> <a href="http://www.futurelearn.com">www.futurelearn.com</a>	Growing adoption of online degrees, increased university partnerships with edtech platforms.
<b>Corporate Training &amp; Workforce Development</b>	Courses designed for employees to enhance skills, compliance training, and leadership development.	<b>LinkedIn Learning</b> <b>Udemy for Business</b> <b>Pluralsight</b>	<a href="http://www.linkedin.com/learning">www.linkedin.com/learning</a> <a href="http://www.business.udemy.com">www.business.udemy.com</a> <a href="http://www.pluralsight.com">www.pluralsight.com</a>	Rise of AI-driven training, personalized learning paths, and gamified learning experiences.
<b>Professional Certifications</b>	Industry-recognized certification courses for IT, finance, healthcare, project management, etc.	<b>Google Certifications</b> <b>AWS Training</b> <b>CFA Institute</b>	<a href="http://grow.google">grow.google</a> <a href="http://aws.amazon.com/training">aws.amazon.com/training</a> <a href="http://www.cfainstitute.org">www.cfainstitute.org</a>	High demand for certifications in cybersecurity, cloud computing, and data analytics.
<b>Personal Development &amp; Lifestyle</b>	Courses focused on hobbies, arts, music, wellness, and self-improvement.	<b>MasterClass</b> <b>Udemy</b> <b>Skillshare</b>	<a href="http://www.masterclass.com">www.masterclass.com</a> <a href="http://www.udemy.com">www.udemy.com</a> <a href="http://www.skillshare.com">www.skillshare.com</a>	Surging demand for creative skills, mental wellness courses, and fitness coaching.
<b>Language Learning</b>	Online language courses for personal and professional development.	<b>Duolingo</b> <b>Babbel</b> <b>Rosetta Stone</b>	<a href="http://www.duolingo.com">www.duolingo.com</a> <a href="http://www.babbel.com">www.babbel.com</a> <a href="http://www.rosettastone.com">www.rosettastone.com</a>	AI-driven language learning, speech recognition technology, and cultural immersion.
<b>Test Preparation &amp; Tutoring</b>	Courses helping students prepare for standardized tests such as SAT, GMAT, GRE, and tutoring services.	<b>Kaplan</b> <b>Khan Academy</b> <b>Princeton Review</b>	<a href="http://www.kaptest.com">www.kaptest.com</a> <a href="http://www.khanacademy.org">www.khanacademy.org</a> <a href="http://www.princetonreview.com">www.princetonreview.com</a>	Increased adoption of adaptive learning platforms, AI-powered test preparation tools.
<b>Technical &amp; IT Skills Training</b>	Courses focusing on coding, software development, cybersecurity, and AI/ML.	<b>Codecademy</b> <b>Udacity</b> <b>Coursera</b>	<a href="http://www.codecademy.com">www.codecademy.com</a> <a href="http://www.udacity.com">www.udacity.com</a> <a href="http://www.coursera.org">www.coursera.org</a>	High demand for AI, cloud computing, and blockchain-related courses.
<b>Healthcare &amp; Medical Training</b>	Specialized online courses for healthcare professionals and medical students.	<b>Mayo Clinic Online Ed</b> <b>Medscape</b> <b>Osmosis</b>	<a href="http://www.mayo.edu/education">www.mayo.edu/education</a> <a href="http://www.medscape.com">www.medscape.com</a> <a href="http://www.osmosis.org">www.osmosis.org</a>	Growth in telemedicine education, virtual patient simulations, and upskilling for medical professionals.
<b>STEM Education</b>	Online learning in science, technology, engineering, and mathematics.	<b>Brilliant</b> <b>STEM.org</b> <b>Khan Academy</b>	<a href="http://www.brilliant.org">www.brilliant.org</a> <a href="http://www.stem.org.uk">www.stem.org.uk</a> <a href="http://www.khanacademy.org">www.khanacademy.org</a>	Rise in demand for STEM skills, partnerships with schools and universities.
<b>Vocational &amp; Trade Skills</b>	Courses teaching practical skills such as carpentry, plumbing, automotive repair, and electrical work.	<b>Udemy</b> <b>Alison</b> <b>Coursera</b>	<a href="http://www.udemy.com">www.udemy.com</a> <a href="http://www.alison.com">www.alison.com</a> <a href="http://www.coursera.org">www.coursera.org</a>	Increased focus on trade skills education and hybrid learning models.

# Segmentation

## Online Courses Taxonomy

CYBERSECURITY	LEGAL TECH	TECH FOR FILM & TV	EMPLOYEE HEALTH IT
HEALTHCARE IT	ONLINE GROCERY	FOOD & BEVERAGE PRODUCTS	TEST PREPARATION TECH
IT OPERATIONS	MOM & BABY CARE	OTT VIDEO	HIGHER EDUCATION TECH
HRTECH	SPORTS TECH	VERNACULAR PLATFORMS	PRE-K EDTECH
PAYMENTS	AI INFRASTRUCTURE	MARKETING SERVICES	CONTINUED LEARNING
FOOD TECH	K-12 EDTECH	HR SERVICES	
IT RESE	FITNESS & WELLNESS TECH	HEALTHCARE BOOKING PLATFORMS	
VIRTUAL REALITY	LOCAL SERVICES	CROP TECH	
ALTERNATIVE LENDING	BEAUTY TECH	RATINGS AND REVIEW PLATFORMS	
AUGMENTED REALITY	MUSIC TECH	GIG EMPLOYER IT	
SOCIAL PLATFORMS	APPLICATION DEVELOPMENT TOOLS	TECH NATION BATCHES	
INVESTMENT TECH	CHATBOTS	GENERATIVE AI	

# 5Fs Porter

- Market
- Suppliers
- Competitors
- Complementary products
- Substitute products

# 5Fs Porter

## Final users

### FINAL USERS



#### Students & Lifelong Learners

Individuals pursuing academic degrees.

#### Working Professionals

Employees seeking job-related certifications, career advancement, or transitioning into new fields through online training.

#### Corporate Clients & Enterprises

Companies investing in employee training, workforce upskilling, and leadership development programs.

#### Entrepreneurs & Freelancers

Individuals developing expertise in business, digital marketing, and emerging fields like AI and blockchain.

#### Healthcare & Fitness Professionals

Trainers, therapists, and nutritionists seeking professional certifications in health, wellness, and fitness.

# 5Fs Porter Go-to Market Strategies

## GO-TO-MARKET STRATEGIES FOR ONLINE COURSE COMPANIES

### Targeted Digital Marketing & SEO Optimization

- Implement **SEO strategies** to rank higher in search results for relevant keywords (e.g., “best personal trainer certification”, “online coding bootcamp”).
- Use **content marketing** (blogs, whitepapers, webinars) to drive organic traffic.

### Influencer & Expert-Led Courses

- Feature **industry experts, athletes, or celebrity instructors** to increase credibility.
- Leverage **social media influencers** for promotions.

### Corporate & Government Contracts

- Secure **government training contracts** and **corporate employee learning programs**.
- Work with industry regulators to ensure compliance with professional standards.

### Freemium & Trial-Based Models

- Offer **free introductory courses** or trial periods to attract users before upselling paid certifications.
- Use **teaser modules** with limited content access.

### Subscription & Bundled Pricing Models

- Implement **monthly/yearly subscription models** (e.g., LinkedIn Learning, MasterClass).
- Offer **discounted course bundles** to maximize user retention.

### Strategic Partnerships & Institutional Collaborations

- Partner with **universities, businesses, and fitness organizations** to co-develop and accredit courses.
- Collaborate with **corporate training programs** for enterprise licensing.

### AI & Personalization

- Utilize **AI-driven course recommendations** and adaptive learning paths.
- Incorporate **chatbots and virtual tutors** for student support.

These **concrete go-to-market strategies** help **online course companies** maximize market reach, user engagement, and revenue generation.



# 5Fs Porter

## Supplier categories of Online Courses market

### SUPPLIER CATEGORIES & DESCRIPTIONS

**Learning Management System (LMS) Providers:**

Provide the infrastructure for managing online courses, tracking student progress, and offering interactive learning experiences.



**Content Development & Digital Courseware Suppliers:**

Develop high-quality educational content, including textbooks, interactive quizzes, and video-based learning materials.



**Cloud & Hosting Infrastructure Providers:**

Provide cloud storage, hosting, and computing power to support scalable and secure online education platforms.



**AI & EdTech Solution Provider:** Enhance personalization, automated feedback, and adaptive learning experiences.



**Payment & Subscription Management Services:** Enable seamless transactions, recurring payments, and global monetization of online courses.



**Marketing & Student Engagement Platforms:** Assist in lead generation, student retention, and digital marketing for course providers.



**Accreditation & Certification Bodies:** Ensure that courses meet industry standards and provide recognized credentials.



**Freelance Educators & Course Creators:** Develop and market their own courses, expanding the variety and accesibility of online education.



## 5Fs Porter

# Competitive lanscape in online courses

K-12 EDTECH	TEST PREPARATION TECH	HIGHER EDUCATION TECH	PRE-K EDTECH	CONTINUED LEARNING
     <p>TATA INTERACTIVE SYSTEMS</p>   <p>MERCURY GATE A Member Supply Chain Software company</p>	    <p>TAL Education Group</p>   <p>NEW ORIENTAL EDUCATION &amp; TECHNOLOGY GROUP</p>	     	 <p>Early Learning Academy</p>  <p>BY BEGIN</p>  <p>educators</p>	    <p>coursera</p>

## 5Fs Porter

# Competitive landscape in online courses

### 90+ ED TECH COMPANIES WRITING THE FUTURE OF EDUCATION

#### BROAD ONLINE LEARNING

#### CAREER DEVELOPMENT

#### TECH LEARNING

#### LEARNING MANAGEMENT SYSTEM

#### EARLY CHILDHOOD EDUCATION



#### CLASSROOM ENGAGEMENT

#### STUDY TOOLS

#### ONLINE TO OFFLINE

#### LEARNING ANALYTICS

#### LANGUAGE LEARNING

#### NEXT-GEN SCHOOL

#### TEST PREP

#### COURSE MATERIALS

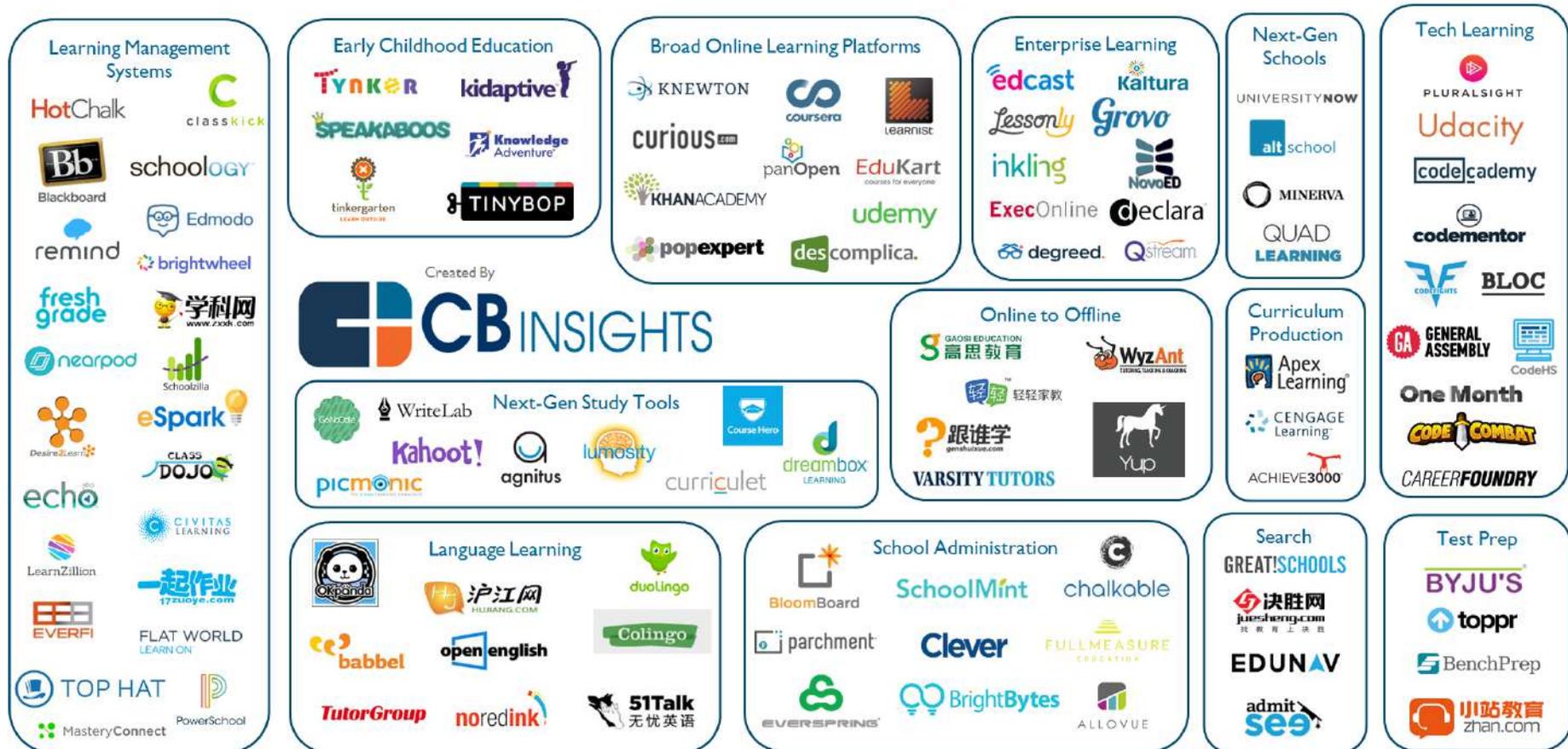
#### SCHOOL ADMINISTRATION

CBINSIGHTS

# 5Fs Porter

# Competitive landscape in online courses

The Ed Tech Market Map



## 5Fs Porter

# Categories of Complementary Products

### Learning Management Systems (LMS) Enhancements

LMS platforms act as the foundation for online courses, but they often lack personalization, analytics, and engagement features. Complementary LMS enhancements provide AI-driven course recommendations, interactive tools, and detailed learning analytics, improving the efficiency of course delivery.

**Example:** [Blackboard](#) and [Moodle Plugins](#)

### Assessment & Certification Solutions

Traditional testing methods are hard to implement in online learning, and credibility can be an issue. These solutions ensure secure exam proctoring, automated grading, and digital credentialing, which increases course credibility.

**Example:** [Proctoru](#) and [Accredible](#)

### eCommerce & Monetization Tools

Creating a course is only half the battle—instructors also need to sell, market, and manage revenue streams. These platforms help course creators monetize content through subscriptions, bundled pricing, and affiliate programs.

**Example:** [Thinkific](#) and [Teachable](#)

### Content Creation & Multimedia Tools

Most course creators aren't professional designers—they need tools to make courses visually appealing, interactive, and engaging. These tools allow instructors to create high-quality videos, quizzes, and animations, making learning more effective.

**Example:** [Articulate](#) and [Canva](#)

### Collaboration & Communication Tools

Traditional classrooms allow for face-to-face interaction, but online courses lack personal connection and teamwork. These tools provide virtual classrooms, real-time discussions, and peer collaboration, making remote learning more interactive.

**Example:** [Zoom](#) and [Microsoft Teams](#)

### Student Engagement & Gamification Tools

One of the biggest challenges in online learning is low engagement and high dropout rates. Gamification tools motivate learners by adding rewards, points, badges, and leaderboards, making learning feel more like a game.

**Example:** [Kahoot](#) and [Classcraft](#)

### AR/VR & Immersive Learning Technologies

Some subjects require hands-on training, which can't be done through traditional online courses, AR/VR technologies simulate real-world environments, providing interactive experiences for fields like healthcare, engineering, and fitness.

**Example:** [Oculus](#) and [Zscape](#)

# 5Fs Porter

## Categories of Substitute Products



### WHY ARE THEY SUBSTITUTE PRODUCTS?

<p>Online courses and in-person education both offer structured learning experiences with a <b>curriculum, assessments, and certifications.</b></p>	<p>Online courses often provide video lectures, readings, and quizzes - <b>the same knowledge can be gained from books or self-study materials.</b></p>	<p>Many employees <b>don't need to enroll in external online courses</b> because their employers provide <b>on-the-job training</b> that covers the same topics.</p>	<p>Many learners turn to <b>free platforms like YouTube or TED-Ed</b> instead of paying for structured online courses.</p>	<p>Bootcamps <b>offer structured learning experiences similar to online courses,</b> but with a <b>faster and more intensive approach.</b></p>	<p>Instead of enrolling in full-length online courses, many learners <b>prefer bite-sized lessons on mobile apps</b> that allow them to learn on the go.</p>	<p>Many learners prefer <b>one-on-one instruction</b> rather than watching pre-recorded videos in an online course.</p>
<p>Many students still prefer classroom interaction, instructor guidance and peer engagement, making universities, corporate training programs, and in-person workshops direct competitors to online courses.</p>	<p>Many professionals prefer <b>reading books and manuals instead of enrolling in online courses</b> because they can access deep, specialized knowledge <b>without time restrictions or structured coursework.</b></p>	<p>Companies offering <b>internal learning programs</b> reduce the need for employees to seek <b>third-party online certifications.</b></p>	<p>The same topics covered in online courses—<b>coding, finance, personal development, fitness, and business skills</b>—are available as <b>free video content or podcasts.</b></p>	<p>Unlike online courses, <b>bootcamps often provide live mentorship, real-world projects, and direct hiring opportunities.</b></p>	<p>Apps like <b>Duolingo, Khan Academy, and Blinkist</b> provide <b>short, interactive lessons</b> that replace the need for <b>long, structured courses.</b></p>	<p>Tutors and coaches offer <b>personalized learning,</b> something most online courses <b>cannot provide</b> at scale.</p>

# Value Chain

- Primary and support activities
- Supply chain

# Value Chain

## Primary and support activities

### PRIMARY ACTIVITIES (DIRECTLY CREATING & DELIVERING VALUE)

- **Content Development & Curriculum Design:** Creation of course content, including videos, text materials, quizzes, and interactive exercises. Collaboration with subject matter experts, universities, and corporate partners. Incorporation of AI-driven personalization and adaptive learning methodologies.
- **Platform & Technology Infrastructure:** Platforms provide the **digital environment** where courses are delivered and consumed. Technology impacts **content accessibility, interactivity, and scalability**.
- **Marketing & Customer Acquisition:** Attracting learners is critical for revenue generation. Marketing channels **drive traffic, conversions, and brand awareness**.
- **Course Delivery & Student Engagement:** Ensuring a seamless learning experience is crucial for **course completion rates and retention**. Higher engagement leads to **better learning outcomes and customer loyalty**.
- **Payment & Monetization Models:** Platforms and instructors **must generate revenue** to sustain operations. Different monetization strategies cater to **various customer segments**.
- **Credentialing & Certification:** Students expect **proof of learning** that improves career prospects. Certifications increase the **credibility of online learning**.

### SUPPORT ACTIVITIES (ENHANCING EFFICIENCY & SUSTAINABILITY)

- **Technology & Platform Providers:** AI, automation, and interactive tools enhance **content quality, engagement, and efficiency**. Innovations in AR/VR improve **experiential learning**...
- **Infrastructure & Cloud Services:** Reliable **cloud storage, video hosting, and security solutions** are necessary for seamless course delivery...
- **Customer Support & Community Management:** **Effective student support** reduces churn and enhances satisfaction. **Communities & peer interaction** improve engagement.
- **Legal & Compliance:** Ensuring courses meet **accreditation standards, data security laws, and accessibility regulations**.

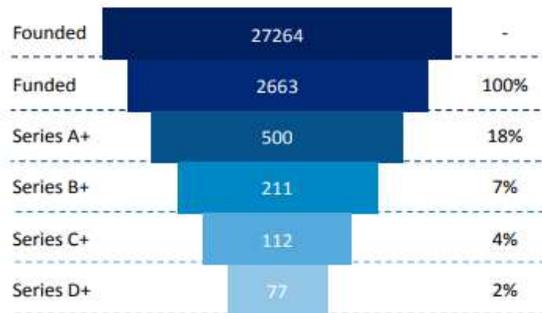
# Investment activity

- Key metrics
- Key metrics Financing Rounds
- Key metrics Acquisitions
- Key transactions

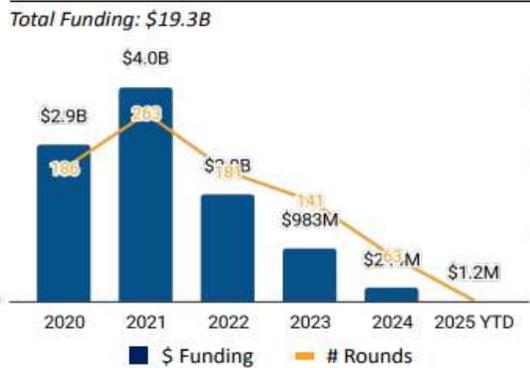
# Investment analysis in the sector

## Market report “Online Courses”: key investment metrics

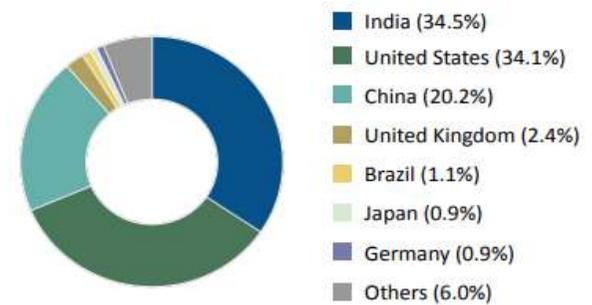
### # Companies by Stage



### Y-o-Y Funding



### \$ Funding by Country



### Top Funding Rounds in last 2y

Company	Round Details
Cengage Group.. (2007, United States, \$525M)	\$525M-Series D
upGrad (2015, India, \$329M)	\$60M-Series C
NowCoder (2014, China, \$51.50M)	\$50M-Series B
StudentFinance.. (2003, United Kingdom, \$48.99M)	\$42M-Series A
upGrad (2015, India, \$329M)	\$36M-Series B

### Top Investors

Stage	Investor	# Portfolio
Seed Stage	Y Combinator	19
	500 Global	18
	Techstars	16
Early Stage	Reach Capital	6
	Rethink Capital Part..	6
	Techstars	6
Late Stage	Owl Ventures	5
	GSV Ventures	3
	Hillhouse	3

### Top Exits

Type	Company	Acq. Price/IPO Mcap
Acq.	Pluralsight (2004, United States, \$235M)	\$3.5B
	A Cloud Guru (2015, United States, \$40.0M)	\$2.0B
	Ascend Learning (2010, United States)	\$2.0B
IPO	Fenbi (2012, China, \$392M)	\$26.2B
	Coursera (2012, United States, \$443M)	\$4.3B

# Investment analysis in the sector

## Market report “Online Courses”: key acquisition metrics

### Key Stats



**419**

# Total Acquisitions



**5.6 Yrs**

Avg. yrs from first funding to Acq.



**\$26.6M**

Avg. Funding raised before Acq.



**\$273M**

Avg. Acq. Price

### Top Investors by # Acq. Exits

Investor	# Acq.	Notable Acq.
500 Global	9	Brilliant, Cloud Academy, ..
Y Combinator	7	Codecademy, Hellosaurus, F..
Learn Capital	7	Amplify, Brilliant, NovoEd..
Arc Capital Development	5	Rosetta Stone, Carnegie Le..
NewSchools Venture Fund	5	Carnegie Learning, Mystery..

### Y-o-Y Acquisition Trends



### Acquisitions Distribution by Acq. Price



### All-time Top Acquisitions

Company	Acq. Price
Pluralsight (2004, Farmington, \$235M)	\$3.5B
A Cloud Guru (2015, Austin, \$40.0M)	\$2.0B
Ascend Learning (2010, Burlington)	\$2.0B
Lynda.com (1995, Carpinteria, \$289M)	\$1.5B
Coding Ninjas (2016, Delhi, \$6.1M)	\$1.4B
edX (2012, Boston)	\$800M
Trilogy Education .. (2015, New York City, \$80.0M)	\$750M
Great Learning (2013, Gurugram)	\$600M
Codecademy (2011, New York City, \$87.5M)	\$525M
Education Perfect (2007, Dunedin)	\$400M

# Investment activity

## Latest transactions

TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQUIRER GROUP	ACQ. DATE
<p><b>Grupo Metrodora</b> Spain</p>	<p>Metrodora Group is an educational organisation specialising in online training. The main focus of Metrodora Group's <b>online training</b> is on health and sport, covering areas such as health education, fitness training, nutrition, physiotherapy and specialisations related to physical and mental wellbeing care.</p>	<p><b>Charterhouse Capital Partners</b> UK</p>	<p>Online Training - PE</p>	<p>2024</p>
<p><b>AnalystPrep</b> United States</p>	<p>AnalystPrep is an <b>online educational platform</b> founded in 2014, specialising in exam <b>preparation for financial and management certifications</b>. Its mission is to disseminate financial knowledge through innovative educational technology and comprehensive study tools.</p>	<p><b>Career Certified</b> United States</p>	<p>Online Training</p>	<p>2024</p>
<p><b>Archer Review</b> United States</p>	<p>Archer Review is a leading <b>online education</b> company offering <b>exam preparation</b> resources in the fields of <b>medicine and nursing</b>. Their goal is to provide quality education at affordable prices, facilitating student success on exams such as TEAS 7, NCLEX, FNP and USMLE.</p>	<p><b>Leeds Equity Partners</b> United States</p>	<p>Online Training - PE</p>	<p>2024</p>
<p><b>Lorman Education Service</b> United States</p>	<p>Lorman Education Services, founded in 1987, is a leading <b>online professional training and continuing education</b> company, offering OnDemand programmes and live webinars for professionals and organisations. Its courses span industries ranging from <b>finance to human sciences</b>.</p>	<p><b>Noggin Guru</b> United States</p>	<p>Online Training</p>	<p>2024</p>
<p><b>ObjectifCRPE</b> France</p>	<p>Objectif CRPE is a French company specialised in <b>distance preparation</b> for the Primary School Teacher Recruitment Examination (CRPE). It offers online training, simulations and support for <b>teacher certification</b>.</p>	<p><b>CAPZA</b> France</p>	<p>Online Training - PE</p>	<p>2024</p>

# Investment activity

## Latest transactions

TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQUIRER GROUP	ACQ. DATE
<b>Noodle Now</b> UK	NoodleNow! is a leading company in the e-learning sector, offering CPD- <b>certified online training</b> . Its courses are geared towards a variety of industries and roles, covering areas such as <b>health and safety, leadership, customer service, education and compliance</b> .	<b>KidsKonnect</b> United States	Online Training	2024
<b>Novaheal</b> Germany	Novaheal is an <b>educational technology (EdTech)</b> start-up founded in 2021, which has developed an innovative <b>learning</b> application aimed at improving the education of <b>nursing students</b> .	<b>Amboss</b> Germany	Online Training	2024
<b>Northius</b> Spain	Northius is a <b>leading digital education platform</b> specialising in vocational and professional training, focused on improving the employability of its students. It offers courses covering areas such as technology, health sciences, sports, public administration, audiovisual and others.	<b>InvestIndustrial</b> United States	Online Training - PE	2024
<b>Exam Papers Plus</b> UK	Exam Papers Plus is an online platform specialising in providing <b>preparation materials for independent school entrance exams</b> and grammar schools in the UK. It offers practice resources such as mock exams, marking schemes, and creative writing tasks.	<b>Tres Mares Capital</b> Spain	Online Training - PE	2023
<b>Corsicef</b> Italy	CORSICEF is an Italian <b>distance vocational training platform (FAD)</b> offering a wide range of <b>online courses</b> in sectors such as <b>beauty, animal care, tourism, health and care, gastronomy and marketing</b> .	<b>MasterD</b> Spain	Online Training	2023

## Investment activity

# Latest transactions: Spain Vertical education

TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQUIRER GROUP	ACQ. DATE
AlterSchool Spain	Alterschool is an <b>online training</b> platform specialised in the <b>real estate sector</b> , focused on the management and optimisation of holiday rental businesses. Its educational model is designed to offer flexibility, with daily classes of approximately 15 minutes that students can take from anywhere.	Re/Max	Vertical sector of the e-learning industry	2024
Implika Spain	Implika is a training centre <b>specialising in online and face-to-face training programmes</b> , renowned for its practical approach and adaptability to students' needs. In its online modality, Implika offers an intuitive digital platform with 24/7 access to interactive materials, explanatory videos and educational resources, allowing students to study at their own pace from anywhere.	Master D Spain	Online Training	2024
Formación Alcalá Spain	Formación Alcalá is an <b>educational institution specialising in online training</b> in the field of social and health care. Since 2000, it has developed an extensive catalogue of more than 1,600 courses, master's degrees and university expert programmes, all of them accredited by universities and public bodies.	Acon Investments y Salt Venture United States	Online Training - PE	2021
Utamed Spain	UTAMED, the Atlantic Mediterranean Technological University, is a <b>distance learning institution</b> characterised by its innovative spirit and close collaboration with companies. It offers official bachelor's and master's degree programmes in <b>100% online mode</b> .	Vocento Gestión de Medios Spain	Media sector	2024
Grupo Versus Spain	Grupo Versus is a leading entity in Spain specialising in online training for competitive examinations, consolidating its position as a leader in this field. Through its specialised academies - Prefortia, Jurispol and Forvide - it offers training programmes aimed at Civil Guard, National Police and prison officer candidates, respectively.	Corpfin Capital Spain	Online Training - PE	2024

## Investment activity

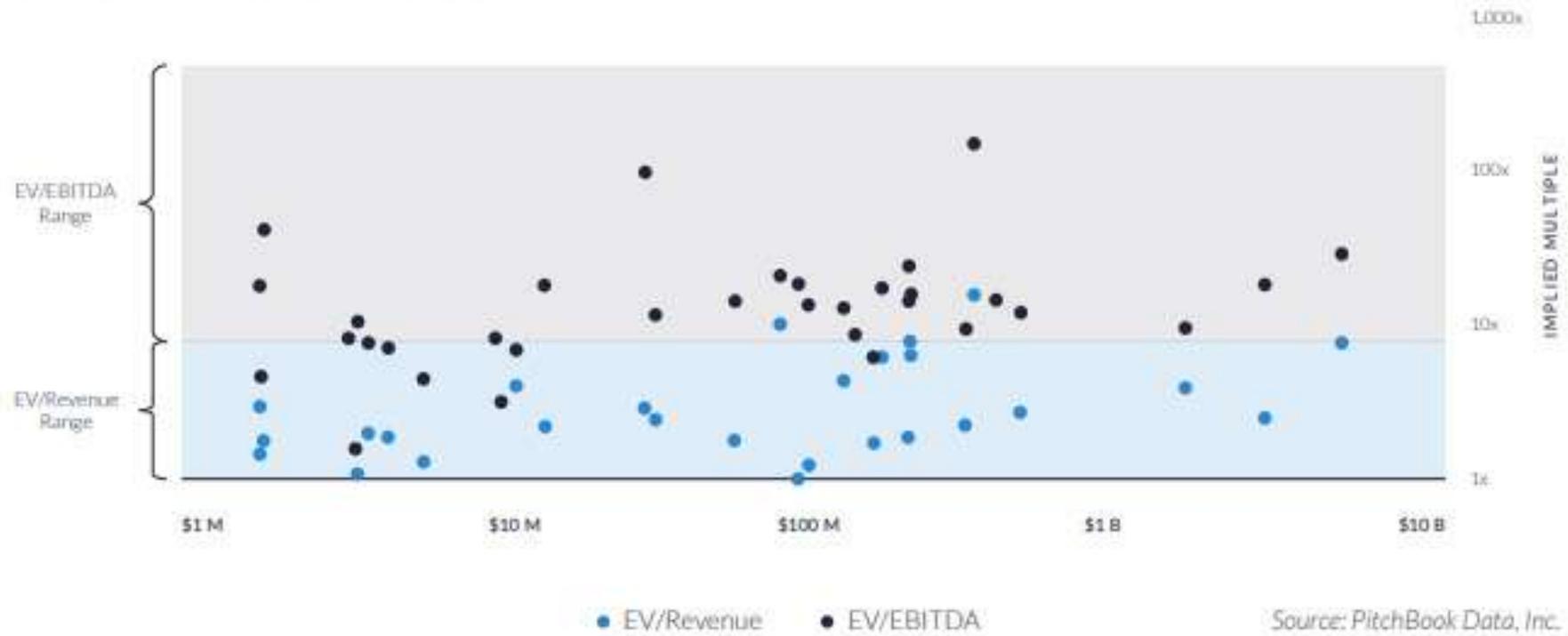
# Latest transactions: Spain Vertical education

TARGET COMPANY	TARGET DESCRIPTION	ACQUIRER	ACQUIRER GROUP	ACQ. DATE
<p><b>Universae</b> Spain</p>	<p>UNIVERSAE is an <b>educational institution that offers a wide range of Vocational Education and Training (VET)</b> programmes in <b>online</b> and blended learning modalities. Its catalogue includes more than 50 official qualifications in areas such as IT, administration and finance, emergency and civil protection, among others.</p>	<p><b>Charme Capital</b></p>	<p>Online Training - PE</p>	<p>2024</p>
<p><b>Grupo DFG</b> Spain</p>	<p>Grupo DFG is a Spanish educational entity with more than 25 years of experience in training, <b>offering a wide range of programmes including master's degrees, monographic courses and online courses.</b> It offers courses in different areas such as <b>finance, technology, healthcare, law and design.</b></p>	<p><b>Educa Edtech Group</b> Netherlands</p>	<p>Online Training</p>	<p>2024</p>
<p><b>The Valley</b> Spain</p>	<p>The Valley is a <b>digital business school</b> offering <b>online training</b> specialising in areas such as <b>digital marketing, data analytics, product management and web development.</b> Its educational model is designed to adapt to the needs of students through a <b>100% online methodology</b>, allowing flexibility for its students.</p>	<p><b>CVC Capital Partners</b> Netherlands</p>	<p>Online Training - PE</p>	<p>2024</p>
<p><b>Tropos Formación</b> Spain</p>	<p>Tropos Formación specialises mainly in <b>online training in the health sector.</b> They offer a wide variety of <b>educational programmes in areas such as nursing, pharmacy, psychology, physiotherapy, among others.</b> Their courses are designed for professionals looking to update or specialise in the healthcare field.</p>	<p><b>Grupo Metrodora</b> Spain</p>	<p>Online Training - PE</p>	<p>2024</p>

# Investment activity

## Transaction valuation

### Transaction Valuation Multiples in EdTech Analysis (Q1 2020 - Q3 2024)



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