



GRAYTM
DECISION INTELLIGENCE

Demand for Higher-Education Programs

December 21st, 2023

Agenda

What is a Program Evaluation System?

Student Demand

- Past Indicators: 2022 IPEDS Completions
- Recent Trends: Enrollment
- Future Trends: Google
- International Student Demand
- Non-Degree Courses

Employment: Current Indicators

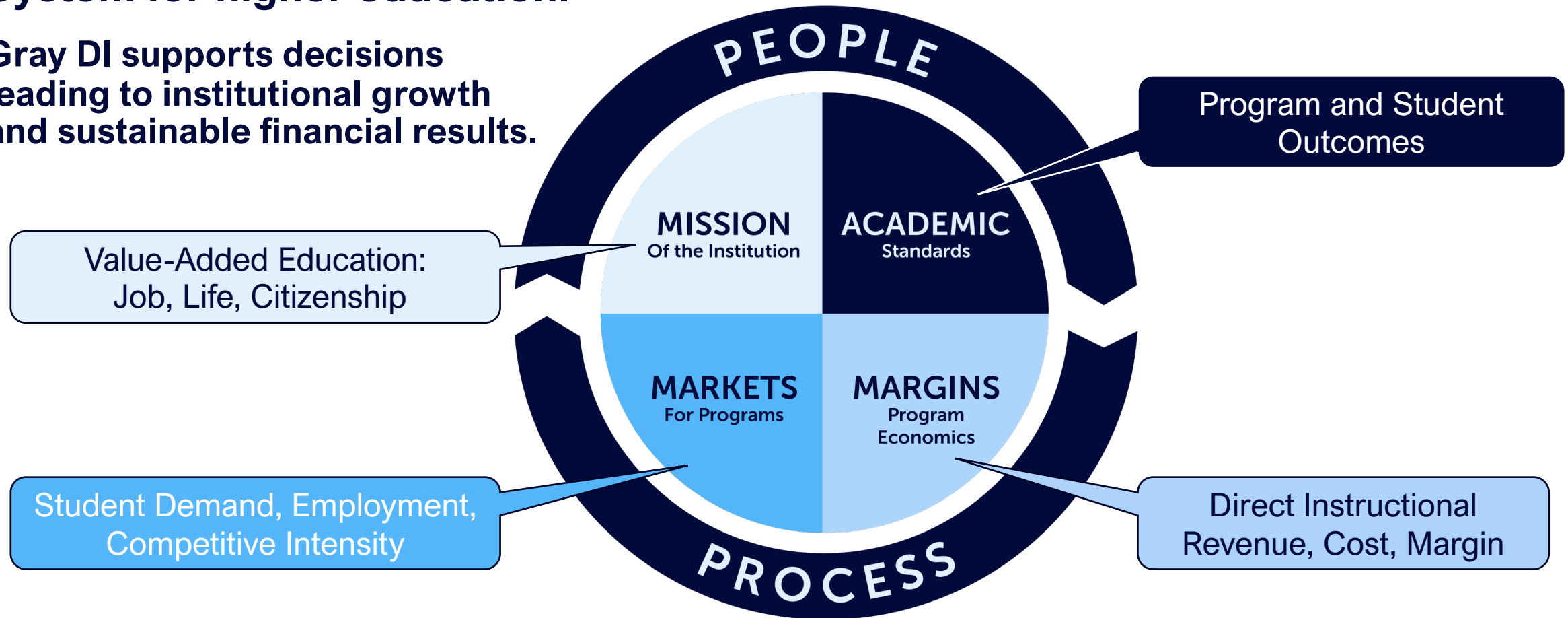
Program of the Month

Summary



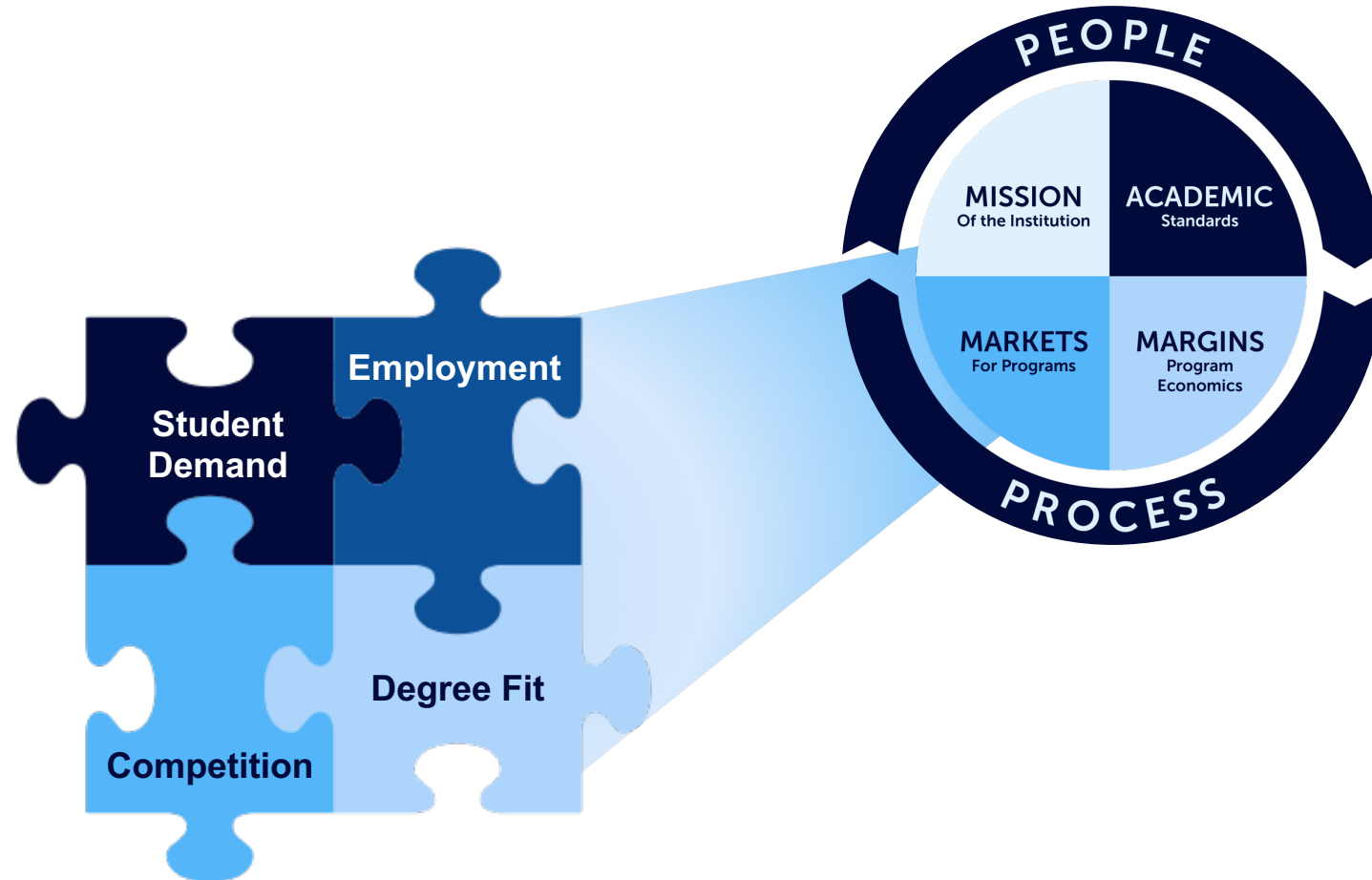
Gray Decision Intelligence provides the only complete Program Evaluation System for higher education.

Gray DI supports decisions leading to institutional growth and sustainable financial results.





Key elements of your market you need to understand.



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IPEDS, Enrollment, and Google Search: Past, Present. Future

Insights on Student Demand



IPEDS



Enrollment



Google

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Gray DI Data Quality: IPEDS Completions

Gray has developed a sophisticated method to clean IPEDS CIP code reporting.

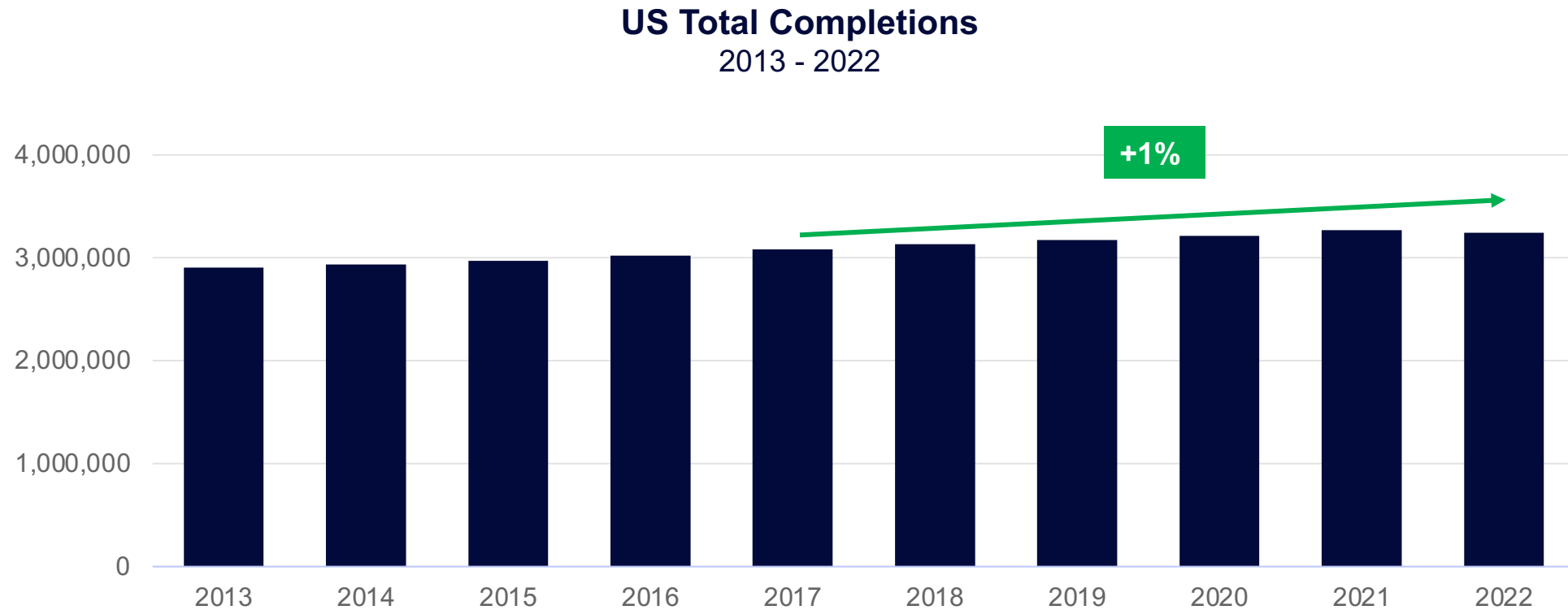
Select Examples:

- Old vs. New Taxonomies
- Degree completions vs transfer programs
- Similar programs categorized differently
- STEM designations



US Completions: Bachelor's and Above*

Total completions rose 1% annually from 2017 – 2022.



Source: Gray DI analysis of IPEDS data
*Excludes Certificates

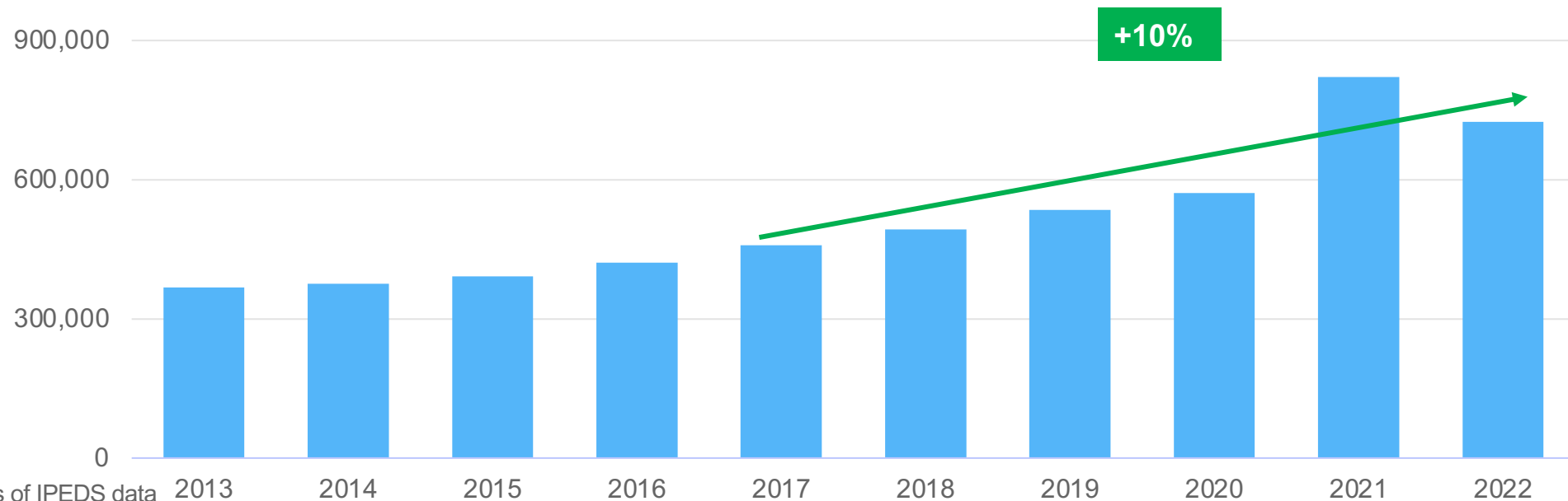


US Online Completions: Bachelor's and Above

Online completions rose 10% annually from 2017 – 2022.

- Online completions were inflated in 2021 due to exceptions in pandemic reporting.

US Online Completions
2013 - 2022



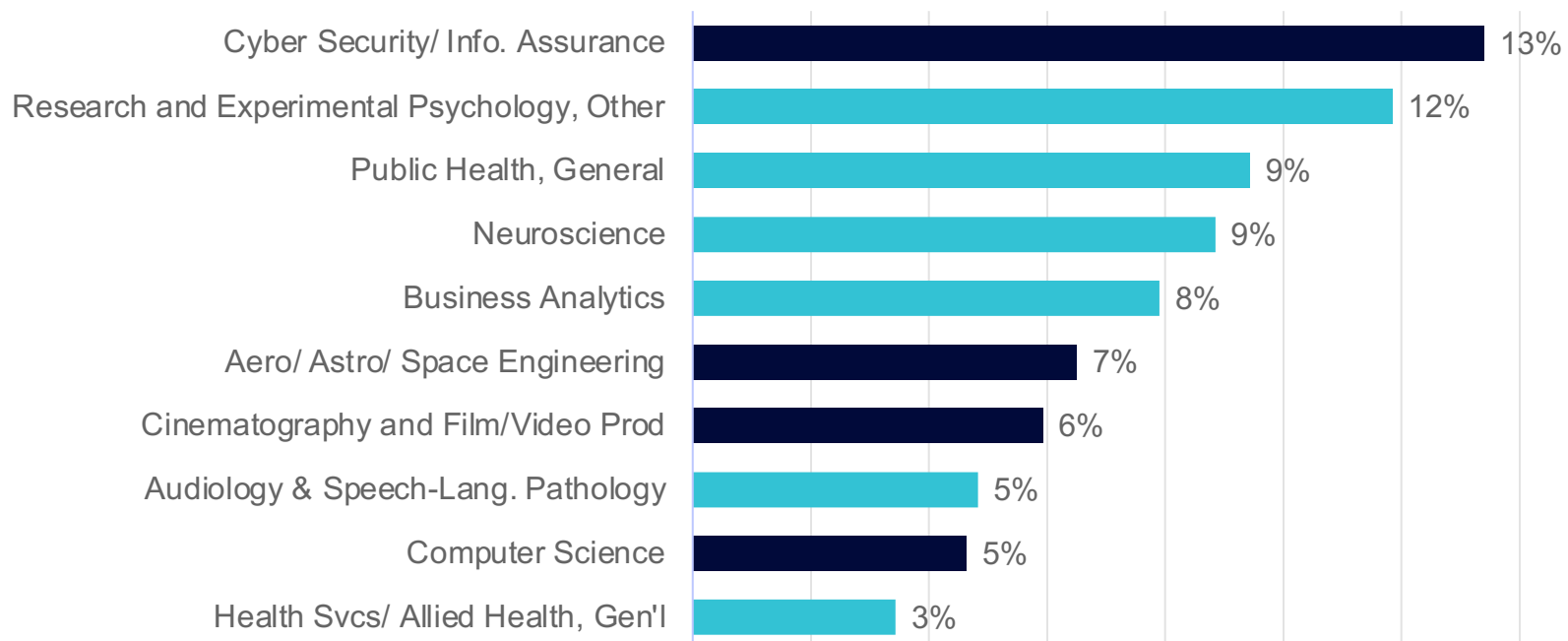
Source: Gray DI analysis of IPEDS data



Bachelor's: 2022 fastest-growing program completions year-over-year

Four of the 10 fastest-growing programs were also in the 10 fastest-growing 2022-2023 new enrollments.

Fastest – Growing Bachelor's Completions*
2022 Year-over-Year



**Fastest-Growing
New Enrollment
YoY 2022-23**

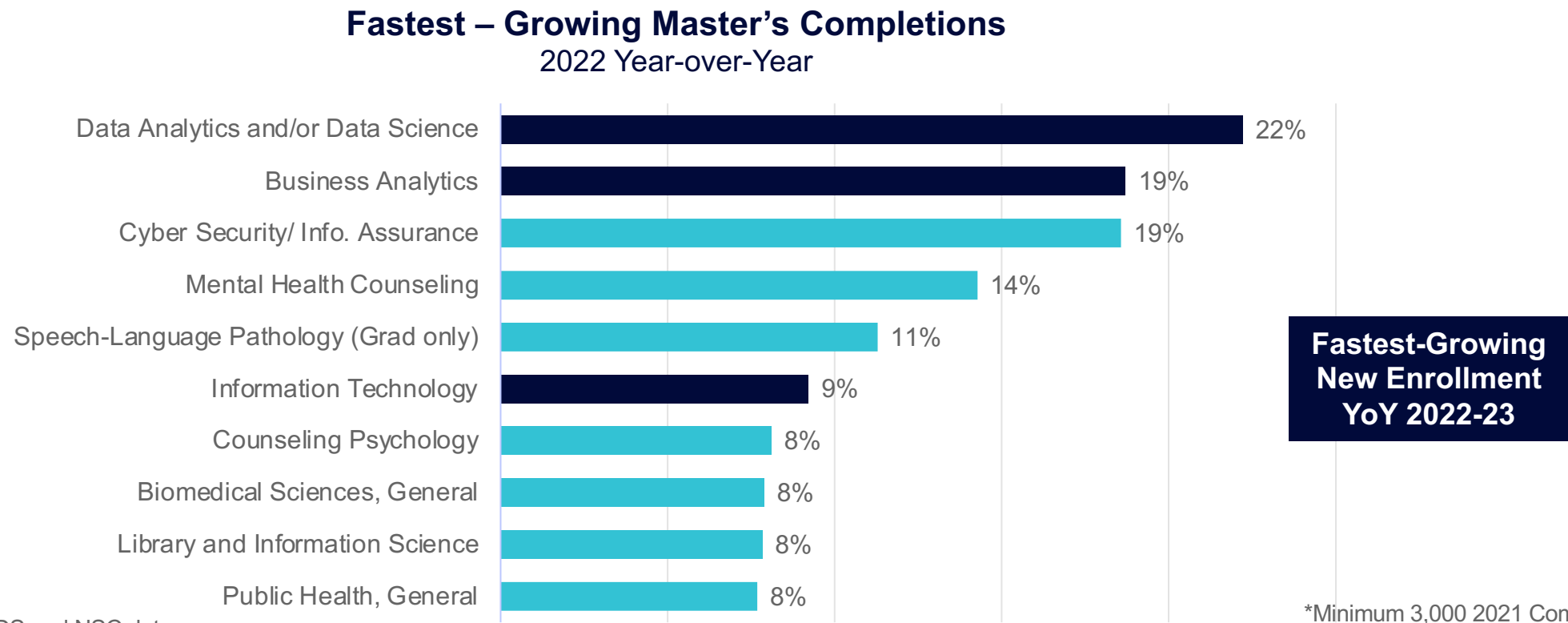
Sources: Gray DI analysis of IPEDS and NSC data

*Minimum 5,000 2021 Completions



Master's: Fastest-growing program completions year-over-year

Three of the fastest-growing programs were in the 10 fastest-growing new enrollments.



*Minimum 3,000 2021 Completions

Sources: Gray DI analysis of IPEDS and NSC data

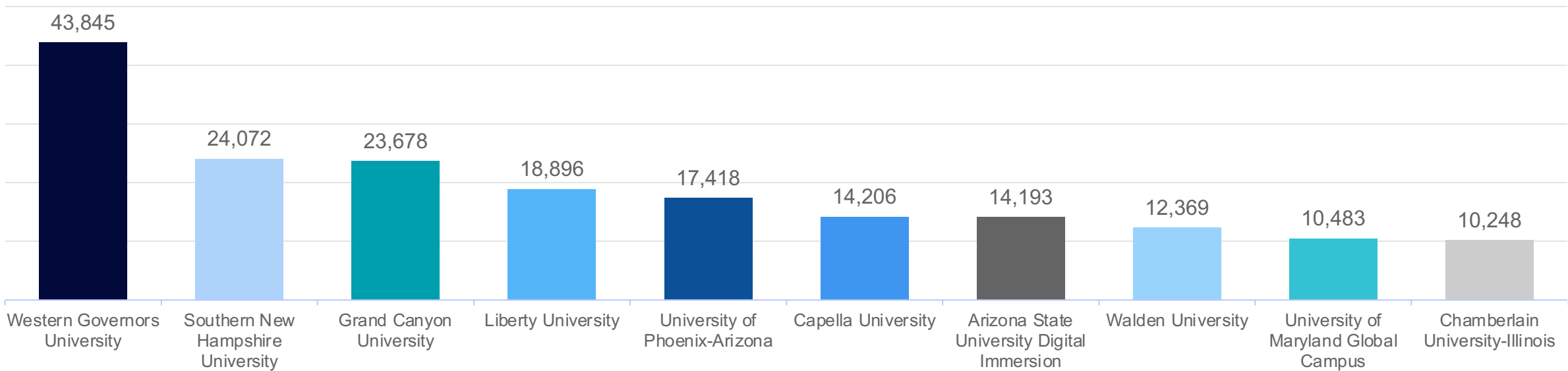


Online Competitors in 2022: Bachelor's and Above

In 2022, 35% of online completions were from 10 schools.

Median All Online Program Completions 2022:
100

Top Online Competitors, Bachelor's and Above
2022



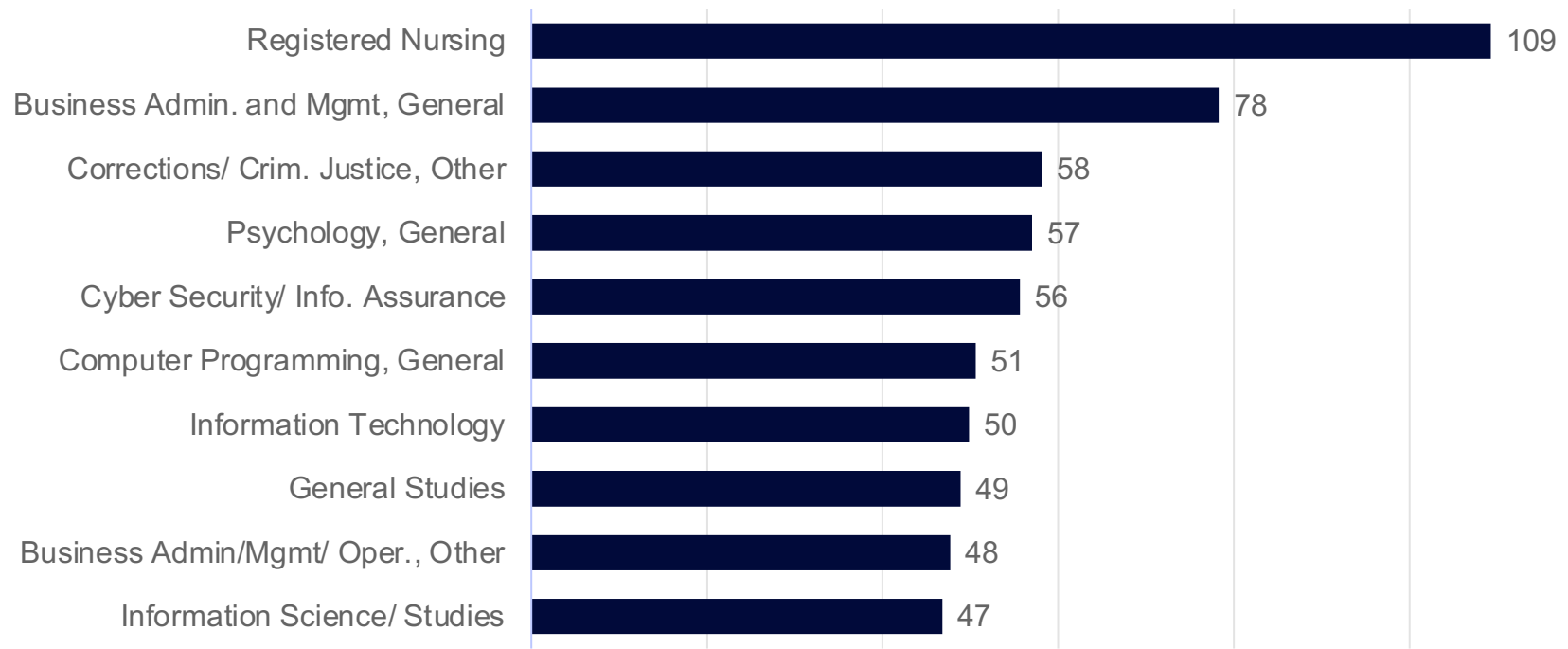
Source: Gray DI analysis of IPEDS data



Average Online Program Size in 2022: Bachelor's Degree

The largest average online program size at the bachelor's level was Registered Nursing.

Average Online Program Size: Bachelor's Degree



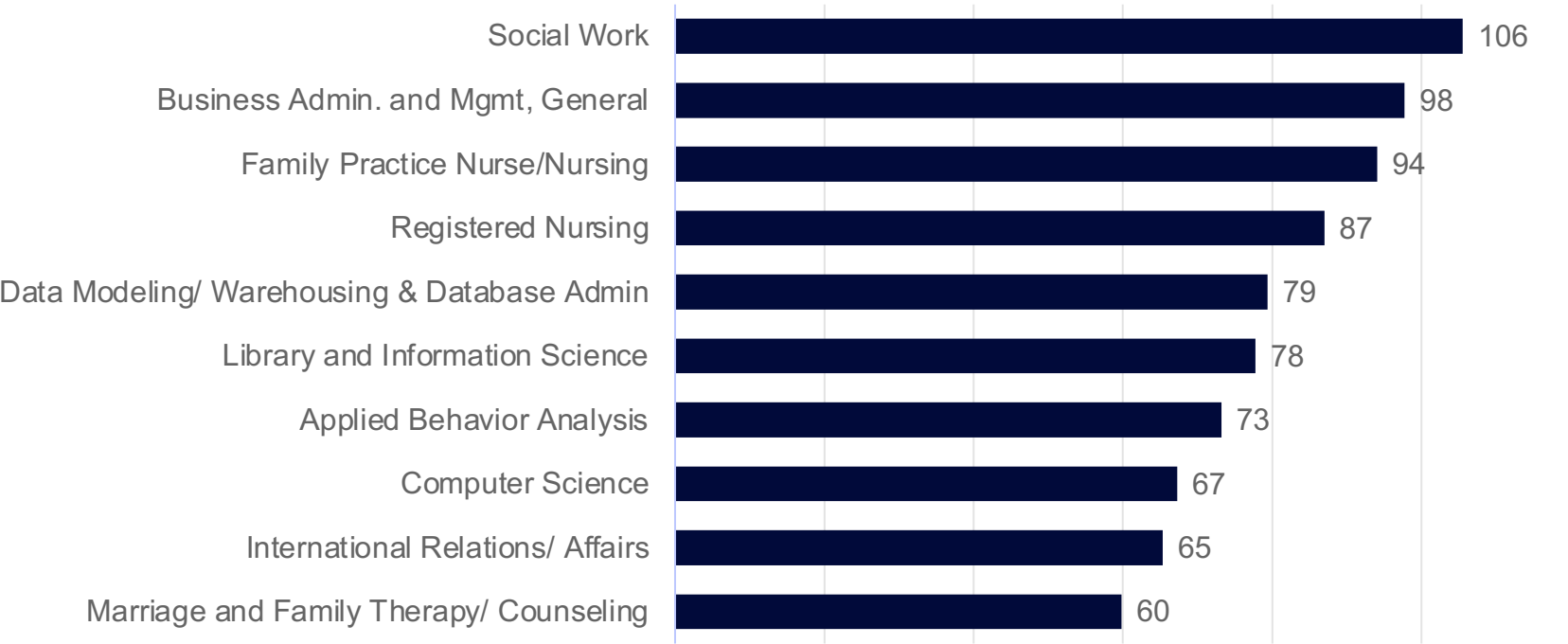
Source: Gray DI analysis of IPEDS data, minimum of 15 institutions offering the program online



Average Online Program Size in 2022: Master’s Degree

The largest average online program size at the master’s level was Social Work.

Average Online Program Size: Master’s Degree



Source: Gray DI analysis of IPEDS data, minimum of 15 institutions offering the program online

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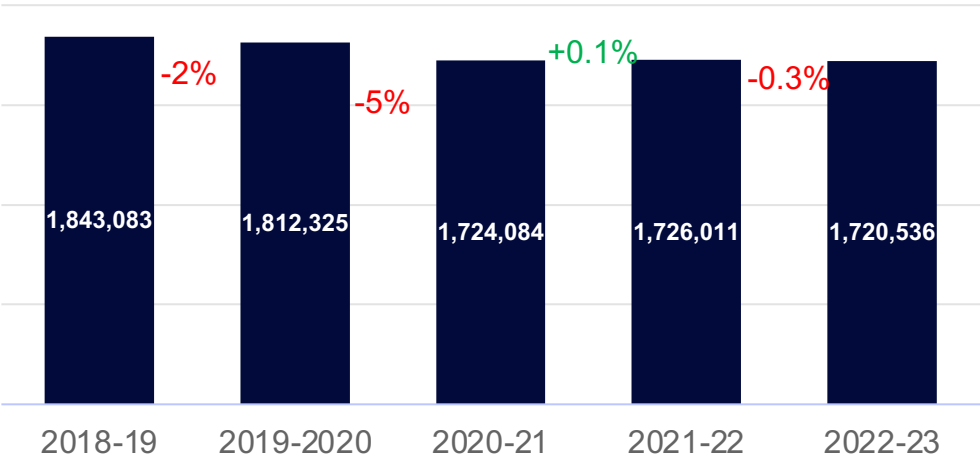
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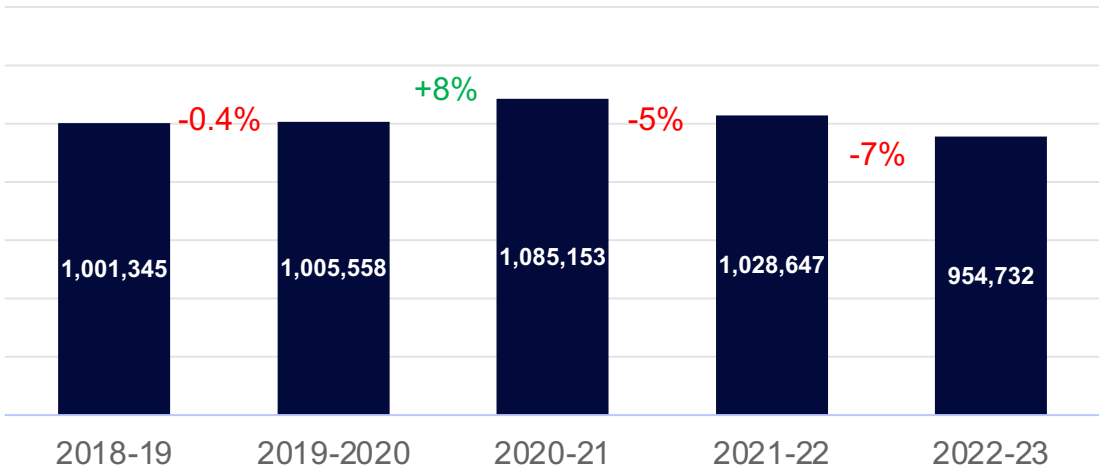
In Academic Year 2022–23, new student enrollment was mixed.

- Bachelor’s new enrollment was flat year-over-year.
- Master’s new enrollment fell 7% year-over-year.

US New Enrollment -
Bachelor’s 2018-19 to 2022-2023



US New Enrollment -
Master’s 2018-19 to 2022-2023

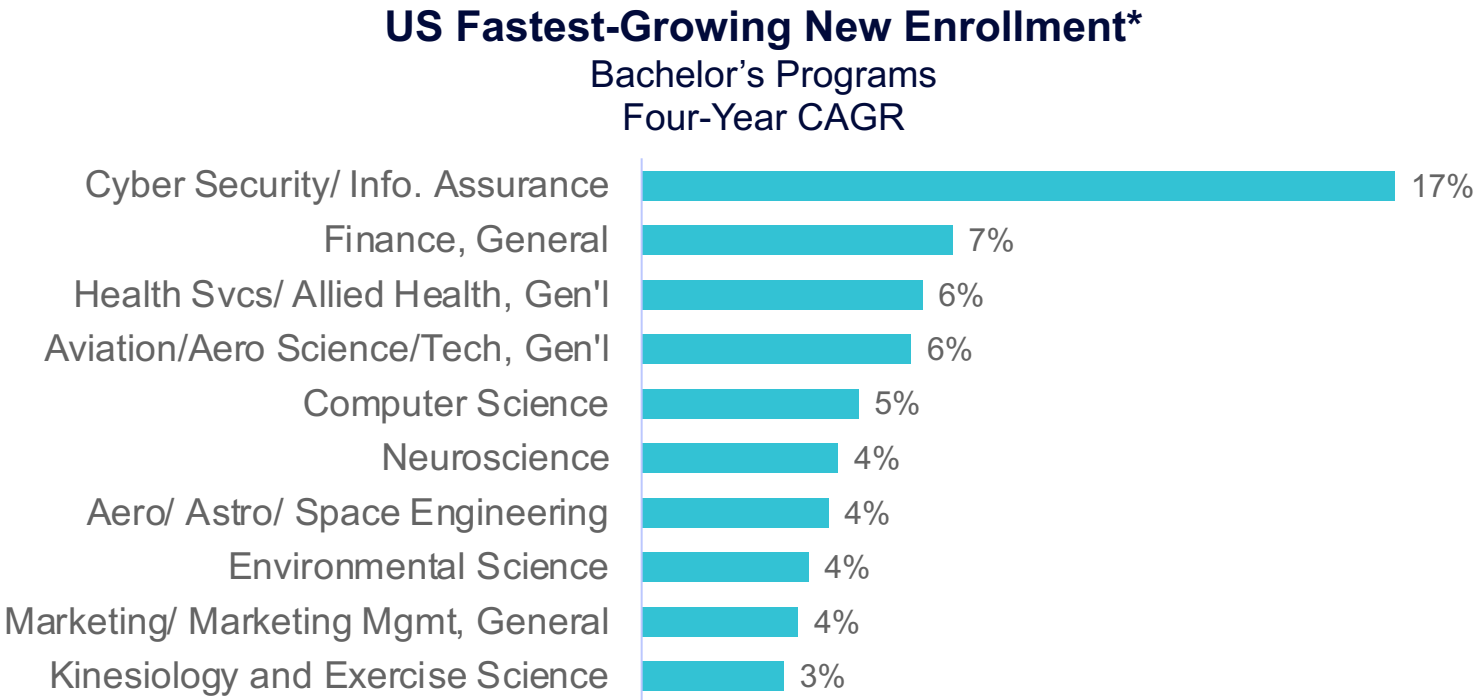


Source: Gray Analysis of National Student Clearinghouse



Bachelor's: Academic Year 2022-23 Fastest-Growing New Enrollment (4-year)

From 2018-19 to 2022-23, Cybersecurity grew 17% annually.



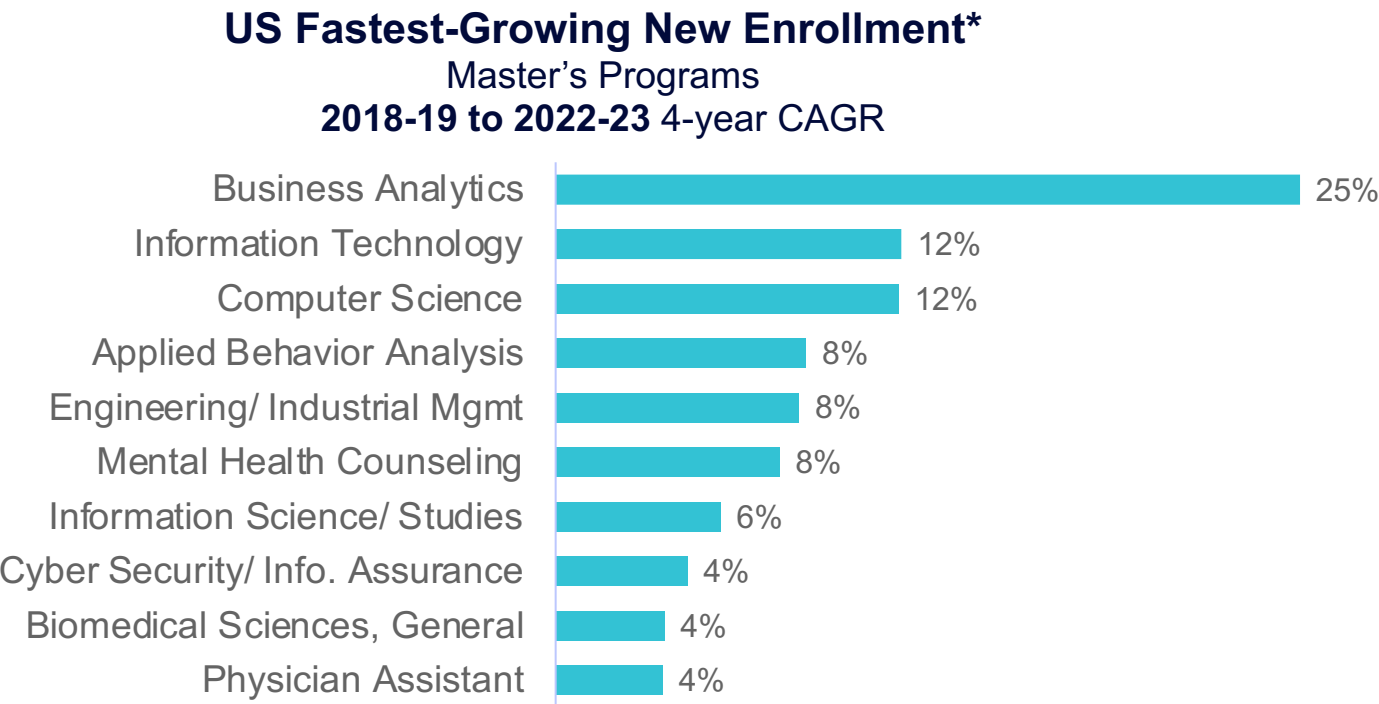
Source: PES Program Enrollment Dashboard

*Minimum enrollment 2018-19: 5,000



Master's: Academic Year 2022-23 Fastest-Growing New Enrollment (4-year)

From 2018-19 to 2022-23, Business Analytics grew 25% annually.



Source: PES Program Enrollment Dashboard

*Minimum enrollment 2018-19: 2,000

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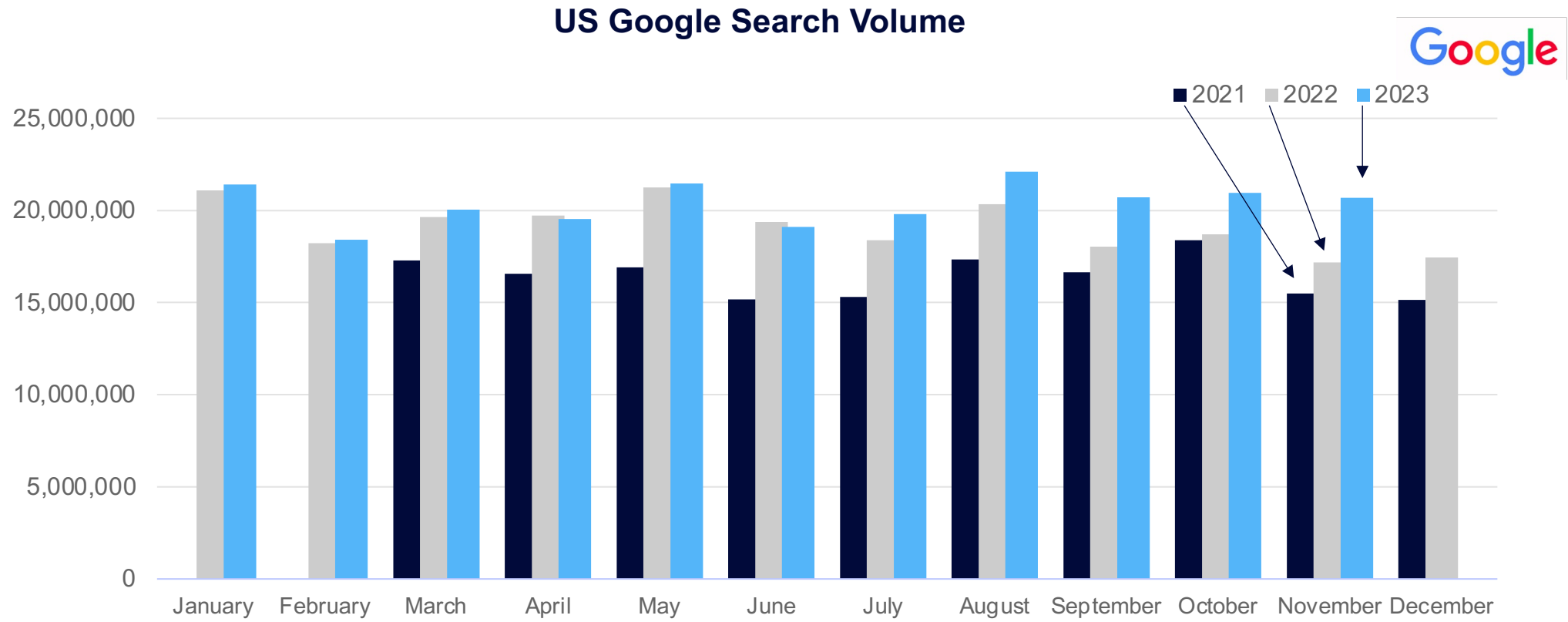
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Google Search Trends

Gray tracks searches for over 900 programs (90% of all US completions).

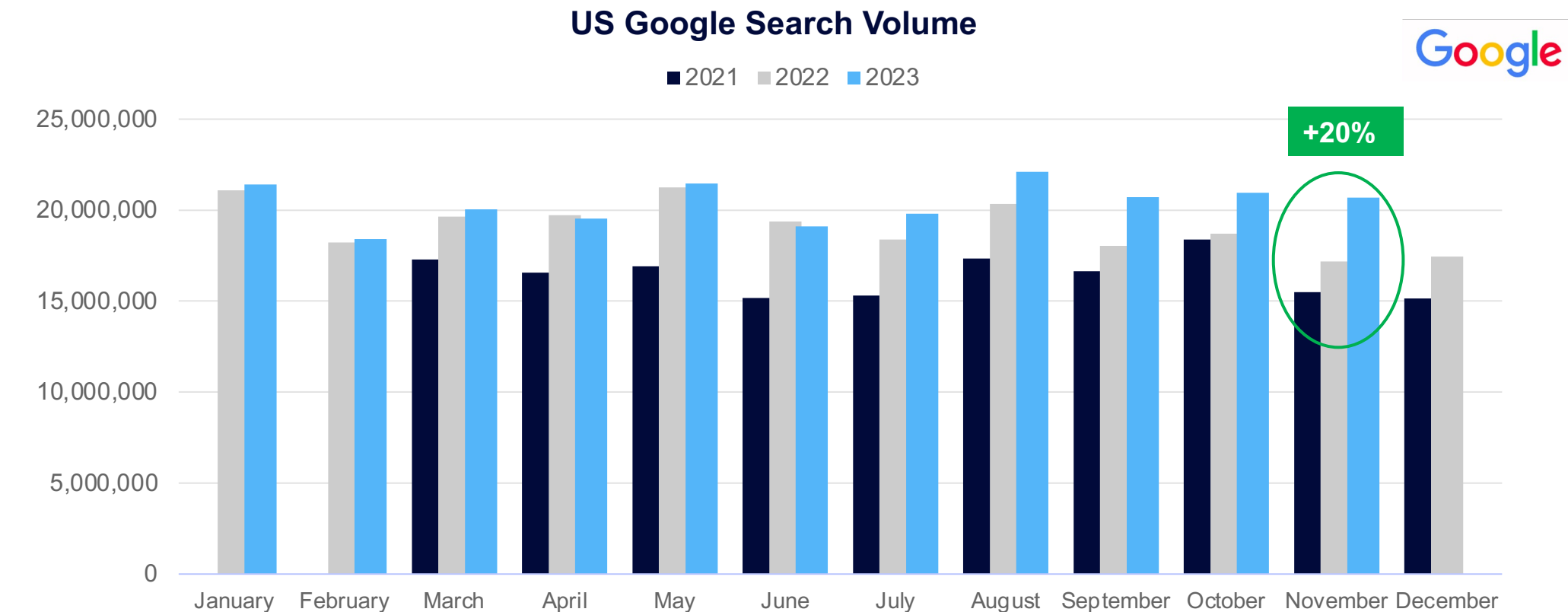


Source: PES Keyword Search Dashboard



Google Search Trends

In November, Google searches for academic programs grew 20% year-over-year.



Source: PES Keyword Search Dashboard



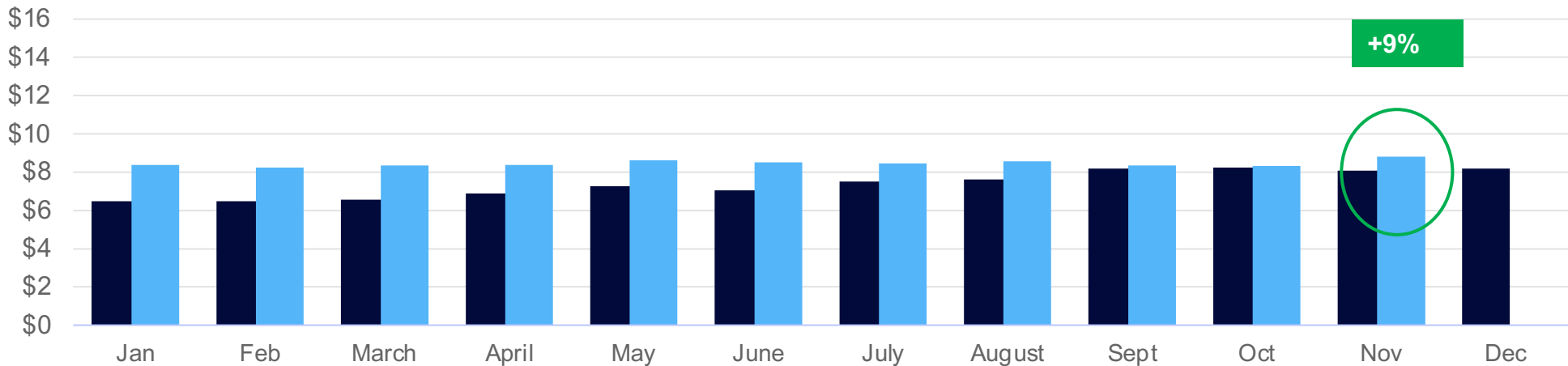
Google Search Trends: Cost-per-Click

In November 2023, the average Google cost-per-click increased 9% year-over-year.

US Google Cost-per-Click
March 2021 –November 2023



2022 2023



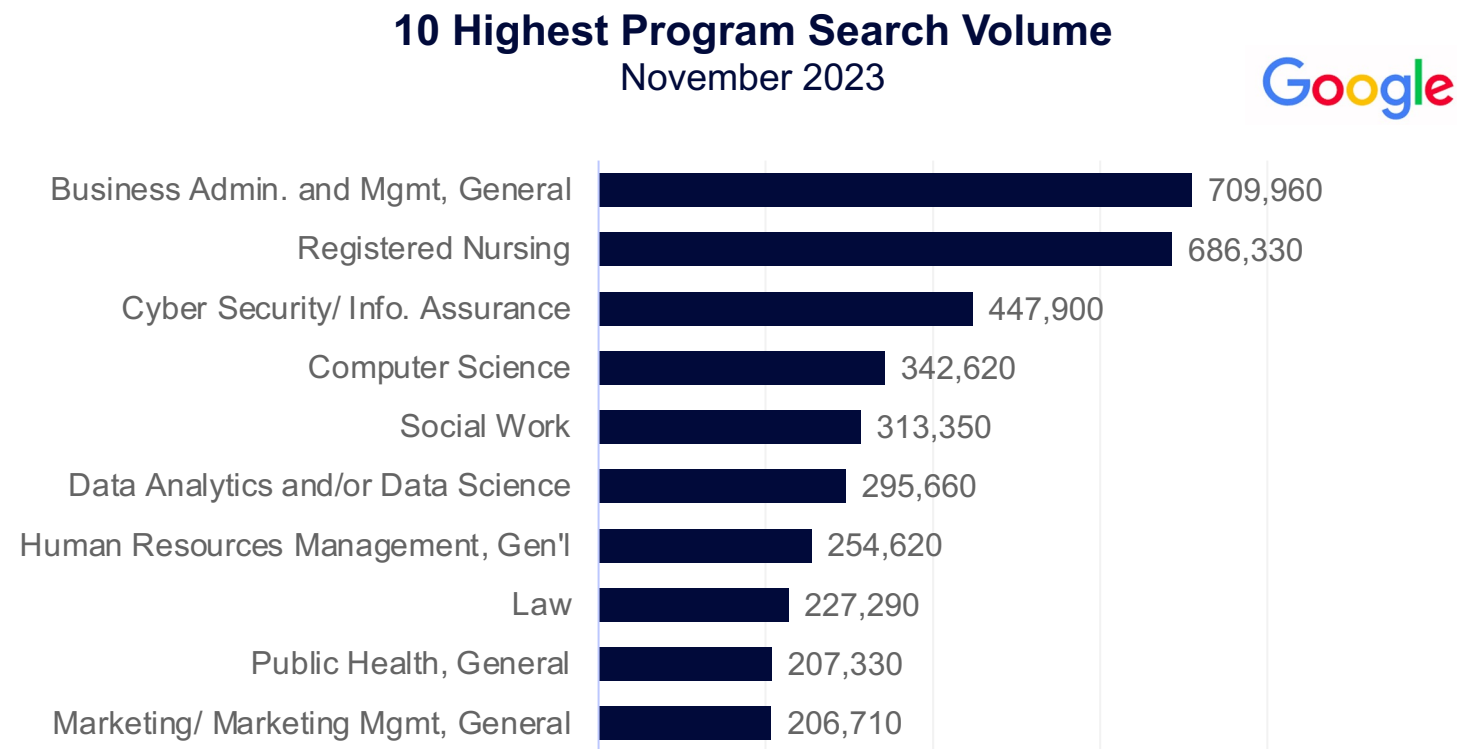
2021			\$13.55	\$13.88	\$14.14	\$13.44	\$13.58	\$14.76	\$13.92	\$13.52	\$13.08	\$12.59
2022	\$6.47	\$6.49	\$6.55	\$6.87	\$7.26	\$7.06	\$7.51	\$7.63	\$8.19	\$8.25	\$8.09	\$8.19
2023	\$8.37	\$8.25	\$8.35	\$8.37	\$8.62	\$8.51	\$8.46	\$8.56	\$8.36	\$8.33	\$8.81	

Source: PES Keyword Search Dashboard



Google: Program Keywords

In November 2023, Business had the highest search volume.



Source: PES Keyword Search Dashboard



Google: US Fastest-Growing Programs

In November 2023, searches for Artificial Intelligence programs increased 173%.



*Minimum 10,000 searches November 2022

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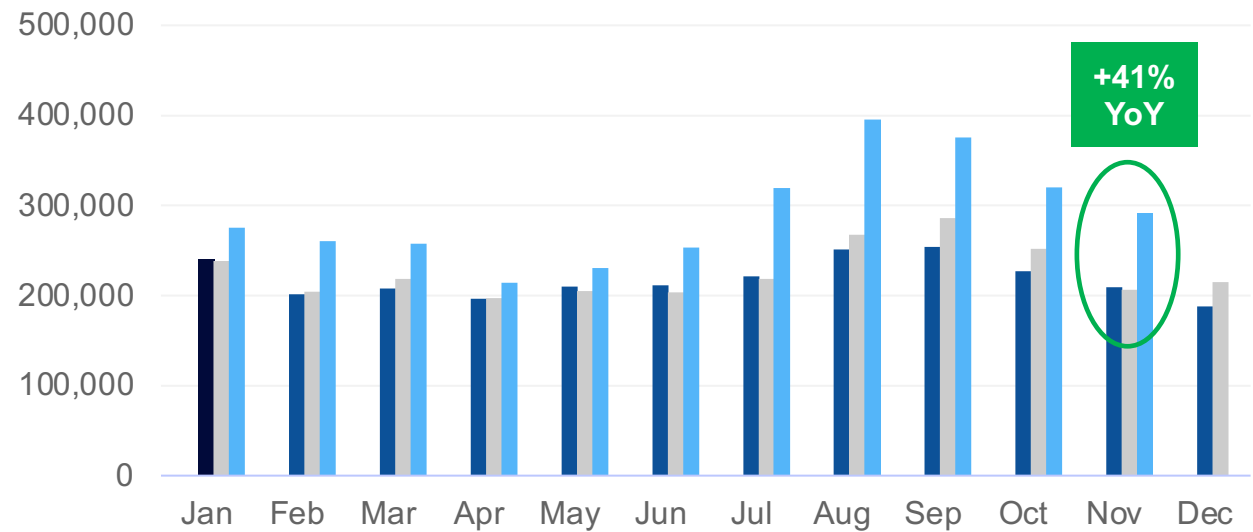


International Student Demand: Bachelor's and Above

In November, international student interest in US bachelor's and above programs increased 41% YoY.

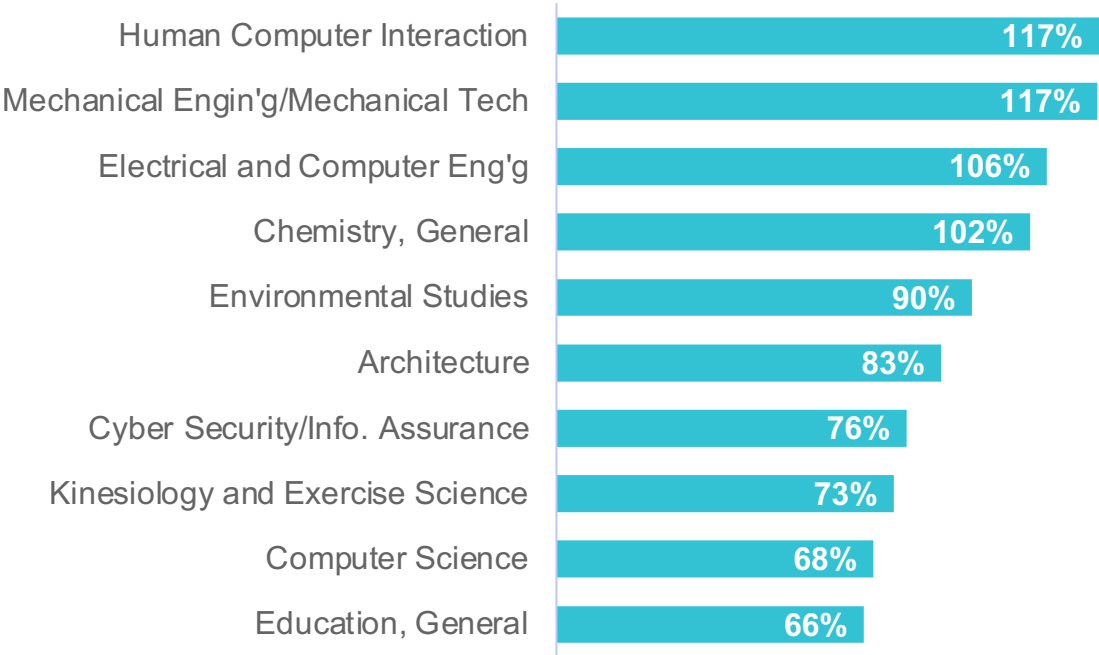
International Page Views

■ 2021 ■ 2022 ■ 2023 ■



The fastest-growing program year-over-year was Human Computer Interaction.*

10 Fastest-Growing Programs
November 2023 YoY



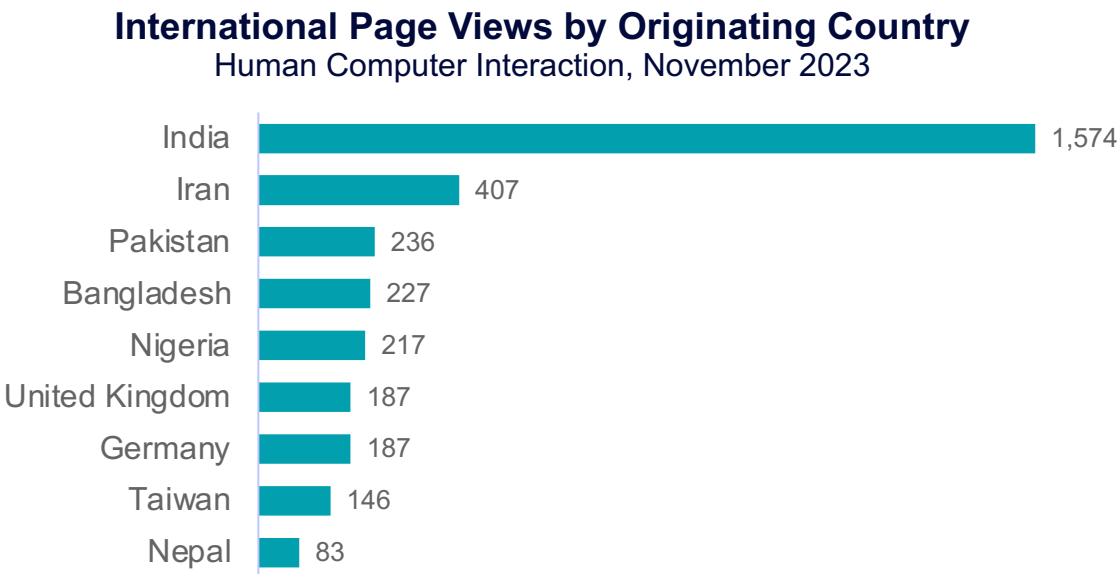
Source: PES International Student Demand Dashboard (excludes China)

*Minimum Page Views November 2022: 2,000

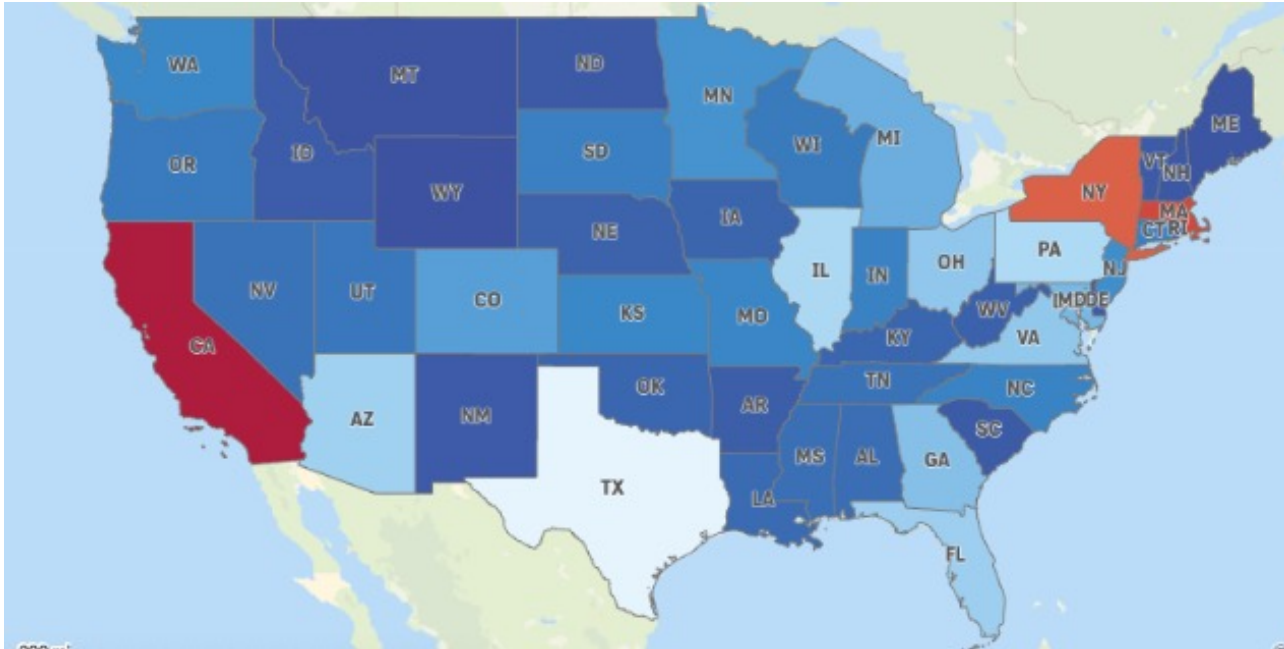


International Page Views

India led in page views for Human Computer Interaction.



California was the most popular destination for this program.



Source: PES International Student Demand Dashboard (excludes China)

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Employment: Current Indicators

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Summary



There is a large volume of student demand outside Title IV programs.

Coursera alone has enrolled over 125 million students.

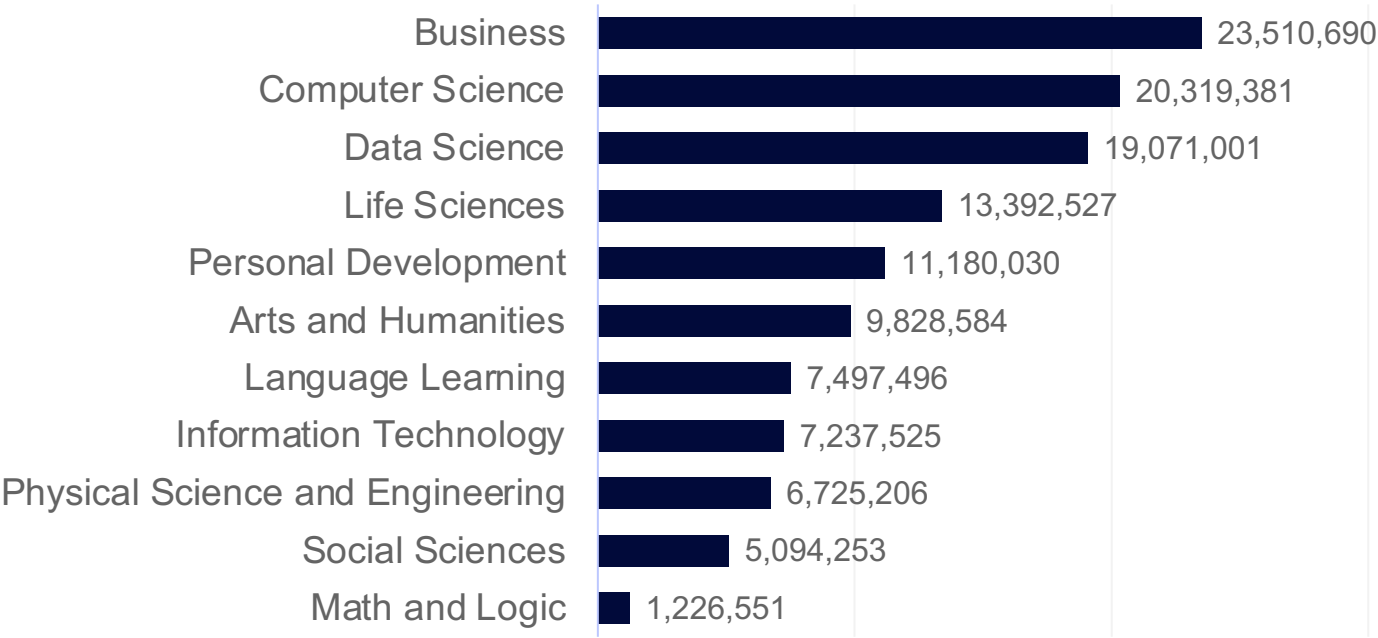




Non-Degree Demand: Coursera

Which subjects attract the highest enrollment volumes?

Parent Categories Cumulative Enrollment
November 2023



Source: PES Non-Degree Dashboard, Coursera



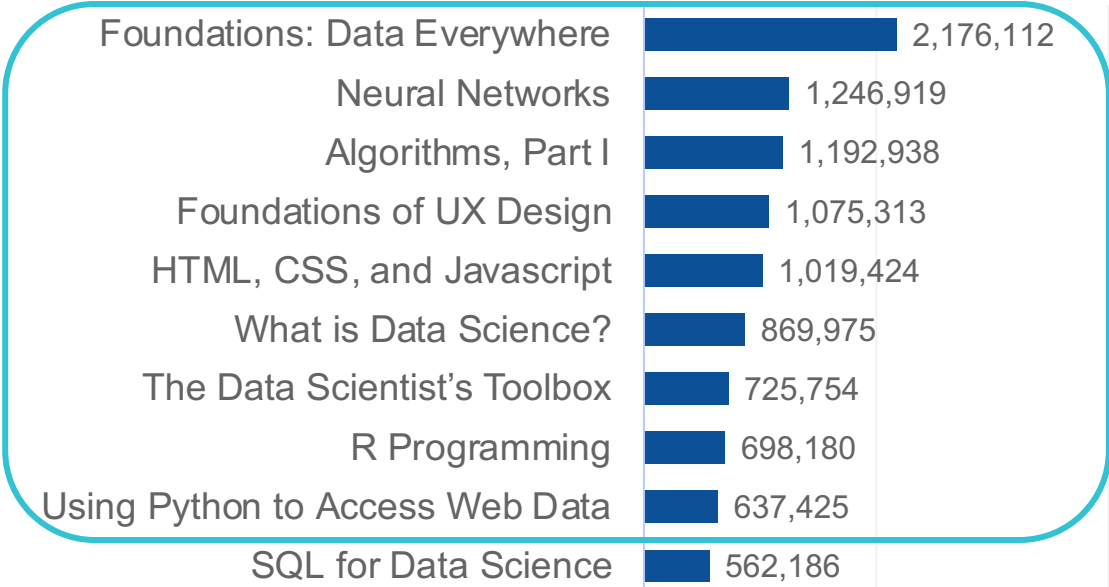
Coursera: Comparing popular categories

The top three courses in humanities and personal development enrolled more students than the top nine in computer and data science.

Highest Cumulative Course Volumes
Humanities and Personal Development
November 2023



Highest Cumulative Course Volumes
Computer and Data Science
November 2023



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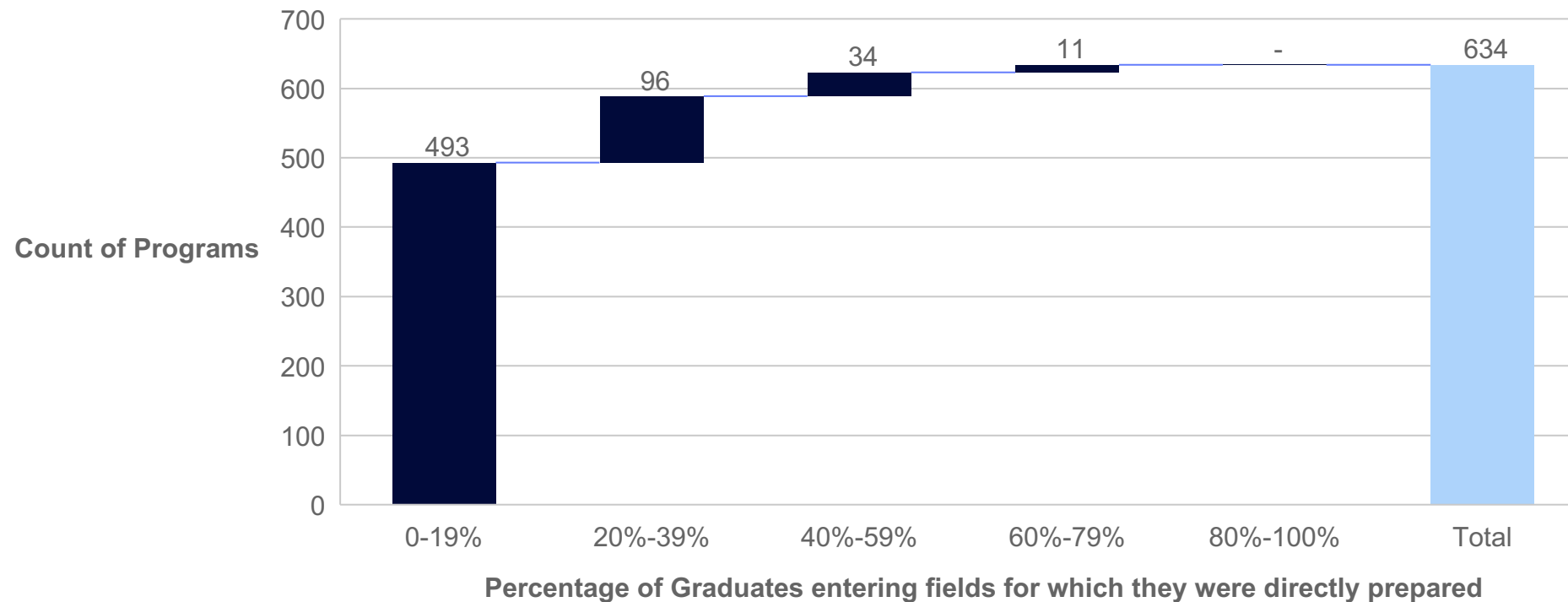
Program of the Month

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77% of programs place less than 20% of graduates in direct prep jobs.

Do Graduates Go into Fields for Which They Are Directly Prepared?



Sources: IES NCES: "CIP SOC Crosswalk", July 2021 <https://nces.ed.gov/ipeds/cipcode/post3.aspx?y=56>,
US Census, American Community Survey, Gray Analysis. Bachelor degree programs with over 100 completions.



Commonly available data sources only count direct prep jobs.

In a traditional construct, International Business/Trade majors enter four occupations.

- Gray DI data on 22,628 graduates of Master’s in International Business/Trade/Commerce programs identifies 688 occupations.*

Myth

NCES
Business Operations Specialists, All Other
Business Teachers, Postsecondary
Chief Executives
General and Operations Managers

Reality



Source: Gray DI’s analysis of People Profile Data

* Chief Executives include c-suite, presidents, principals, and owners.



Even direct prep program grads don't have clear career paths.
According to NCES, Health Care Admin graduates can go into one occupation.
According to Gray DI's sample of 31,650 profiles, they go into 633 occupations.

Myth

NCES
Health/Health Care Administration/Management

Reality



Source: Gray DI's analysis of People Profile Data

* Chief Executives include c-suite, presidents, principals, and owners.

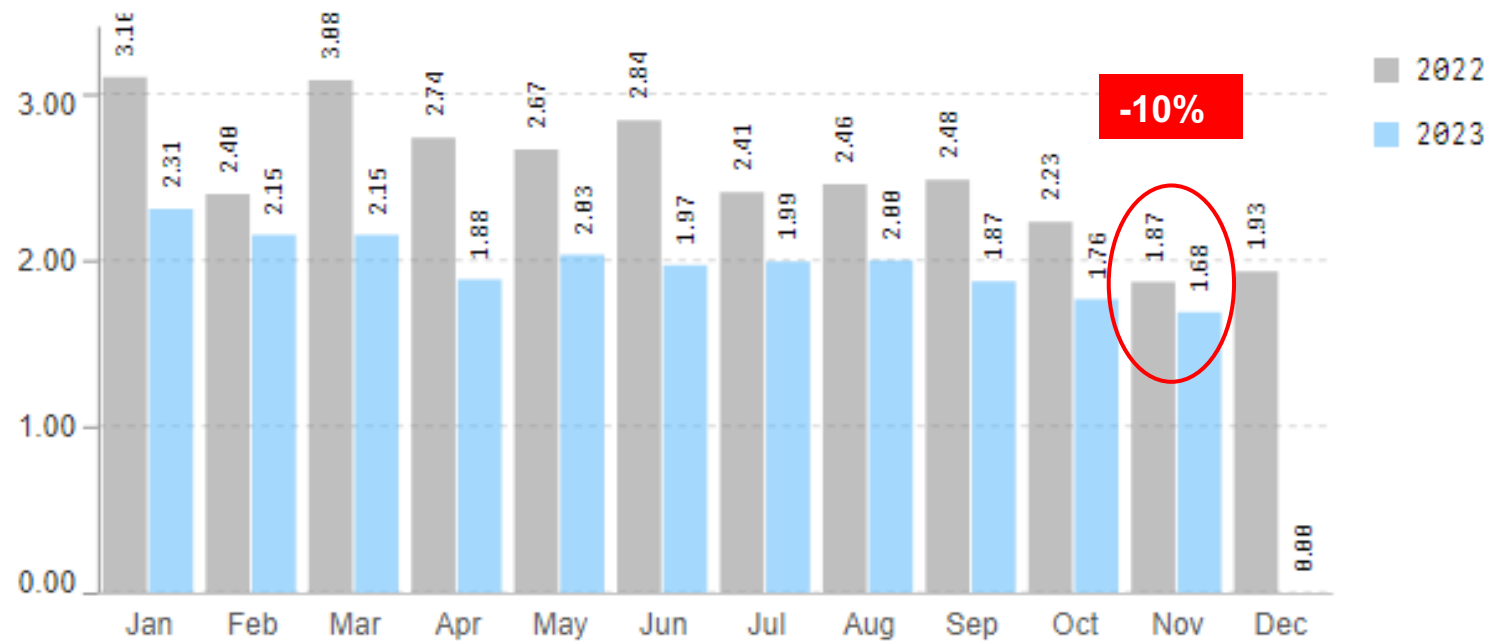


US Job Postings Trends

In November, job postings dropped 10% year-over-year.

Jobs by Month

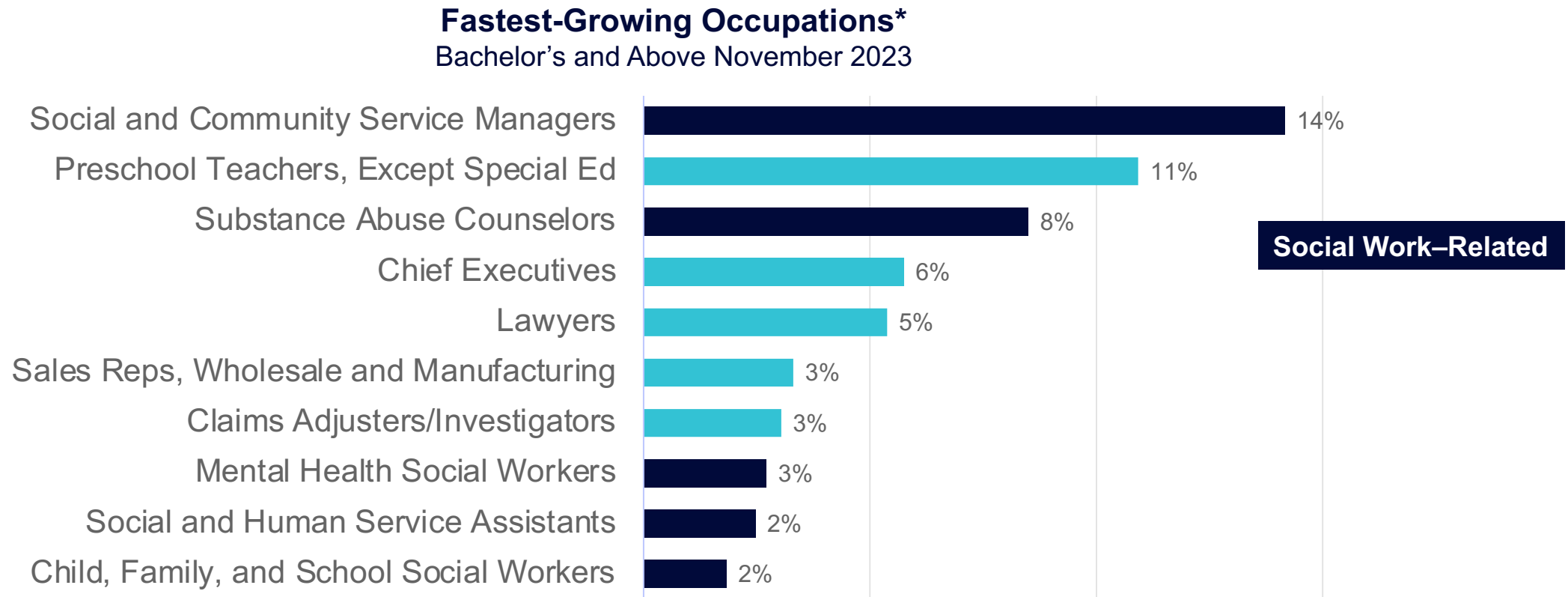
Job in millions (m) and thousands (k)





Which occupations have growing demand?

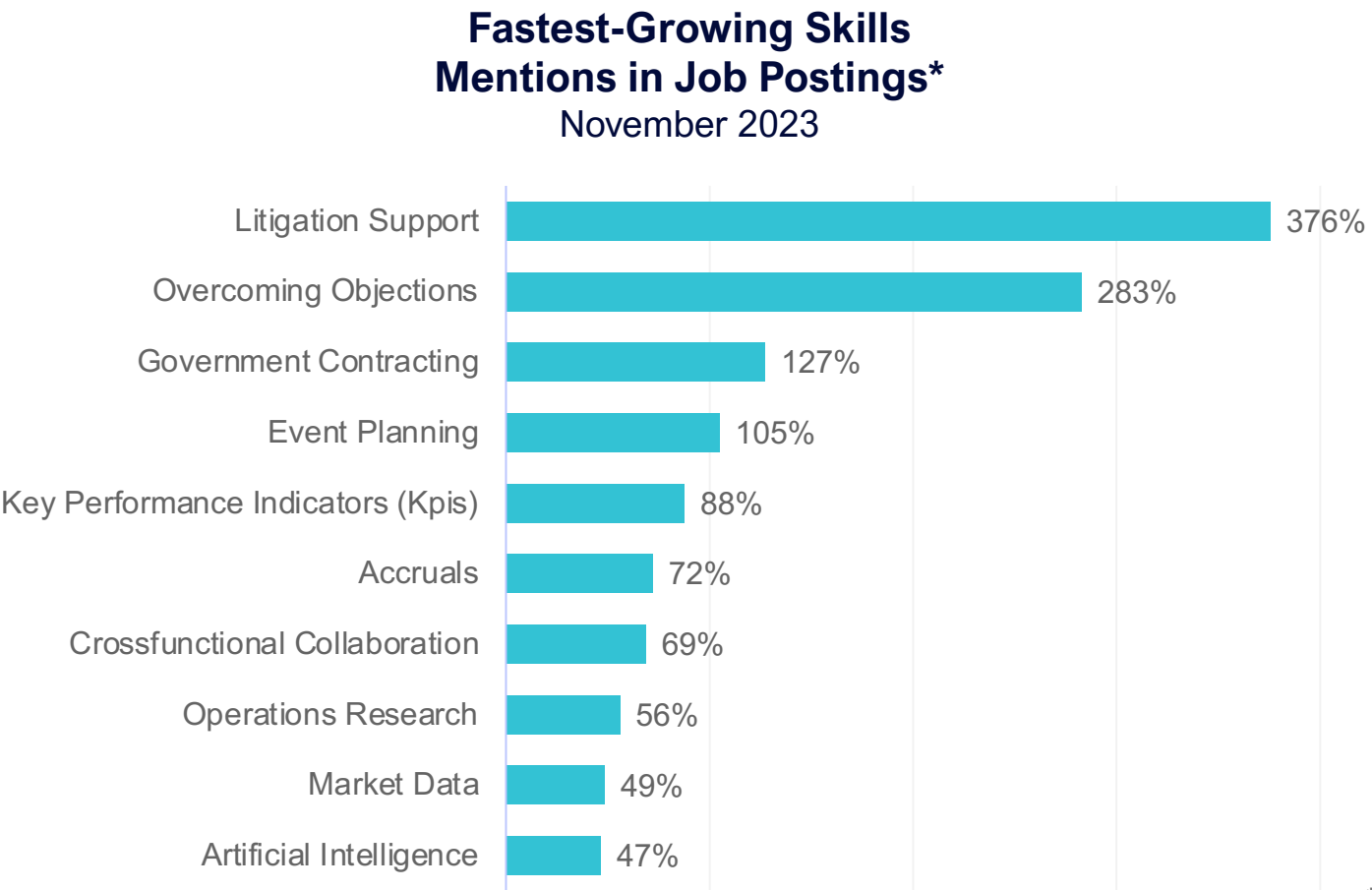
Half of the fastest-growing occupations were in social work–related fields.



*Minimum 1,000 jobs November 2023
Excludes jobs that don't require a higher education degree



Skills: In November, Litigation Support Skills grew 376% year-over-year.



Source: PES Job Postings Dashboard

*Minimum skills listed November 2022: 1,000

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US Master's Program Ranking

Program	Overall Score	Student Demand	Competitive Intensity	Jobs	Degree Fit
11.0701 Computer Science	100	100	57	100	50
52.0201 Business Admin. and Mgmt, General	99	100	95	96	50
51.3801 Registered Nursing	99	100	11	99	50
14.1901 Mechanical Engineering	99	99	33	98	50
52.0301 Accounting	99	99	33	96	50
51.3805 Family Practice Nurse/Nursing	99	99	2	99	50
51.0912 Physician Assistant	99	98	97	98	50
11.0103 Information Technology	99	98	89	99	50
30.7102 Business Analytics	99	98	50	98	50
30.7101 Data Analytics and/or Data Science	99	98	33	98	50
14.1001 Electrical/Electronics Engin'g	99	98	8	99	50
14.0801 Civil Engineering, General	99	97	57	98	50
14.0201 Aero/ Astro/ Space Engineering	99	96	95	99	50
14.3501 Industrial Engineering	99	95	85	99	50
14.0901 Computer Engineering, General	99	95	33	100	50
14.0903 Computer Software Engineering	99	93	85	100	50

Total Percentile	0	20+	40+	70+	90+	95+	98+	100
Total Score	-62	-31	-19	-2	10	18	27	68



US Master's Program Ranking

Let's focus on a Master's in Occupational Therapy.

Program	Overall Score	Student Demand	Competitive Intensity	Jobs	Degree Fit
14.0901 Computer Engineering, General	99	95	33	100	50
14.0903 Computer Software Engineering	99	93	85	100	50
51.2201 Public Health, General	98	100	8	94	50
44.0401 Public Administration	98	99	8	94	50
52.1001 Human Resources Management, Gen'l	98	99	1	95	50
11.1003 Cyber Security/ Info. Assurance	98	99	0	98	50
52.0801 Finance, General	98	98	3	99	50
→ 51.2306 Occupational Therapy	98	97	95	92	50
14.0501 Bioengineering and Biomedical Engineering	98	97	11	98	50
14.0101 Engineering, General	98	97	8	98	50
04.0902 Architectural & Building Sciences/Tech	98	96	99	88	50
51.0204 Audiology & Speech-Lang. Pathology	98	96	97	95	50

Total Percentile	0	20+	40+	70+	90+	95+	98+	100
Total Score	-62	-31	-19	-2	10	18	27	68



Student Demand

Occupational Therapy scores in the 97th percentile for Student Demand.

- Google search volume is in the 91st percentile.
- New enrollment and completions are strong.
 - This program is mostly completed on-ground.
- Google search and completions growth are modest.
- New student enrollment dropped 15% year-over-year..

Student Demand				
Score: 19 Percentile: 97				
Category	Pctl	Criterion	Value	Score
Size	91	Google Search Volume (3 Months)*	87,990	4
	0	International Page Views (12 Months)	0	NS
	97	New Student Enrollment Volume (12 Mo.)	7,016	6
	99	On-ground Completions at In-Market Institutions	6,911	4
	87	Online Completions by In-Market Students	181	1
	98	Sum of On-ground and Online Completions	7,092	4
Growth	85	Google Search YoY Change (Units)*	1,280	NS
	0	New Student Enrollment Vol. YoY Change (Units)	-1,269	NS
	97	Completion Volume YoY Change (Units)	398	NS
	61	Google Search YoY Change (%)*	2%	NS
	28	New Student Enrollment Vol. YoY Change (%)	-15%	NS
	57	Completion Volume YoY Change (%)	6%	NS

Employment

Occupational Therapy scores in the 92nd percentile.

- Entry-level job volume metrics are strong: 98th percentile.
- Underemployment rate is low.
 - In this case, a lower rank is stronger.
- BLS historical growth:
 - 3-year: 0.2%
 - YoY: -4.7%
- Job postings per graduate are moderate.
- Post-entry median wages are average to low.

Employment

Score: 8 Percentile: 92

Category	Pctl	Criterion	Value	Score
Size: Entry Jobs	98	Job Postings Total (12 Months)	23,223	NS
	98	BLS Current Employment	77,237	NS
	98	BLS Annual Job Openings	5,741	NS
Underemployed	2	Underemployed Percent of Graduates**	15%	0
Growth: Entry Jobs	1	BLS 1-Year Historical Growth	-4.7%	NS
	7	BLS 3-Year Historic Growth (CAGR)	0.2%	-1
	60	BLS 10-Year Future Growth (CAGR)	1.5%	0
Saturation: Entry Jobs	85	Job Postings per Graduate	3.3	3
	88	BLS Job Openings per Graduate	0.8	NS
Weighted Avg BLS Wages	86	Entry 25th Percentile	\$64,875	6
	15	Post Entry Median	\$75,450	0
		Post Entry w/Associates Median	NA	NS
		Post Entry w/Bachelors Median	NA	NS
	43	Post Entry w/Masters Median	\$84,208	NS
	51	Post Entry w/Doctoral Median	\$102,244	NS
National American Community Survey Bachelor's Degree Outcomes*	56	% with Any Graduate Degree*	43%	NS
	59	% with Masters*	28%	NS
	75	% with Doct/Prof Degree*	15%	NS
	65	% Unemp. (Age <30)**	3%	NS
	58	% in Direct Prep Jobs*	9%	NS



Competitive Intensity

Occupational Therapy scores in the 95th percentile.

- 161 college campuses have graduated students in this program.
 - Nine graduated students online.
- Median program completions are strong, with modest growth.
- Marketing costs are high.
- 4% of US institutions offer this program online.

Competitive Intensity				
Score: 3 Percentile: 95				
Category	Pctl	Criterion	Value	Score
Volume of In-Market Competition	96	Campuses with Graduates**	161	-6
	6	Campuses with Grads YoY Change (Units)**	-3	NS
	87	Institutions with Online In-Market Students**	9	NS
In-Market Program Sizes	98	Average Program Completions	43	6
	99	Median Program Completions	37	6
	92	YoY Median Prog. Compl. Change (Units)	2	NS
	73	YoY Median Prog. Compl. Change (%)	6%	NS
In-Market Saturation	90	Google Search * Cost per Click**	\$16	-3
	78	Google Competition Index**	0.49	0
National Online Competition	82	National Online Institutions (Units)**	7	NS
	36	Nat'l Online % of Institutions	4%	NS
	33	Nat'l Online % of Completions	3%	NS



Degree Fit

A master’s degree is an appropriate award level for this program.

- 53% of the national workforce have a master’s degree.
 - However, 35% are working with a bachelor’s only.
- 71% of completions are at the master’s level.

Degree Fit				
Score: 0 Percentile: 50				
National Completions by Level		National Workforce Ed. Attainment		
Score: 0		Score: 0		
Award Level	Completions (National)	Completions (Market)	Enrollment (Market)	BLS Educational Attainment
No College				1%
Some College				1%
Certificate	0%	0%	0%	
Associates	0%	0%	0%	5%
Bachelors	8%	8%	5%	35%
Postbaccalaureate Certificate	0%	0%	0%	
Masters	71%	71%	49%	53%
Post-masters Certificate	0%	0%	0%	
Doctoral	20%	20%	45%	6%

Demographics

Occupational Therapy is 90% female.

- 70% of all students are White.
- 8% are Hispanic or Latino.
- 7% are Asian.
- 5% are Black or African American.

-- IPEDS Demographics (Not Scored) -----

Category	Pctl	Criterion		This Program In-Market	All Programs In-Market
IPEDS Gender	91	Female	→	90%	62%
	8	Male		10%	38%
IPEDS Ethnicity	79	American Indian or Alaska Native		0%	0%
	75	Asian	→	7%	6%
	44	Black or African American	→	5%	11%
	53	Hispanic or Latino	→	8%	11%
	86	Native Hawaiian or Other Pacific Islander		0%	0%
	83	White	→	70%	50%
	22	International		1%	15%
	65	Other/Unknown		8%	8%

CIP: 51.2306 Occupational Therapy	Award Level: Masters and Grad Certs	Market: National	Total Score: 30	Percentile: 98
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Student Demand

Score: 19 Percentile: 97

Category	Pctl	Criterion	Value	Score
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	36	Nat'l Online % of Institutions	4%	NS
	33	Nat'l Online % of Completions	3%	NS

* - Google search do not filter by award level.
** - Color scale in reverse.
NA - No data available/not currently tracked.
NS - Not Scored in Rubrics (values = 0).
PCTL - Percentile

Employment

Score: 8 Percentile: 92

Category	Pctl	Criterion	Value	Score
Size: Entry Jobs	98	Job Postings Total (12 Months)	23,223	NS
	98	BLS Current Employment	77,237	NS
	98	BLS Annual Job Openings	5,741	NS
Underemployed	2	Underemployed Percent of Graduates**	15%	0
Growth: Entry Jobs	1	BLS 1-Year Historical Growth	-4.7%	NS
	7	BLS 3-Year Historic Growth (CAGR)	0.2%	-1
	60	BLS 10-Year Future Growth (CAGR)	1.5%	0
Saturation: Entry Jobs	85	Job Postings per Graduate	3.3	3
	88	BLS Job Openings per Graduate	0.8	NS
Weighted Avg BLS Wages	86	Entry 25th Percentile	\$64,875	6
	15	Post Entry Median	\$75,450	0
		Post Entry w/Associates Median	NA	NS
		Post Entry w/Bachelors Median	NA	NS
	43	Post Entry w/Masters Median	\$84,208	NS
	51	Post Entry w/Doctoral Median	\$102,244	NS
National American Community Survey Bachelor's Degree Outcomes*	56	% with Any Graduate Degree*	43%	NS
	59	% with Masters*	28%	NS
	75	% with Doct/Prof Degree*	15%	NS
	65	% Unemp. (Age <30)**	3%	NS
	58	% in Direct Prep Jobs*	9%	NS

-- IPEDS Demographics (Not Scored) --

Category	Pctl	Criterion	This Program In-Market	All Programs In-Market
IPEDS Gender	91	Female	90%	62%
	8	Male	10%	38%
IPEDS Ethnicity	79	American Indian or Alaska Native	0%	0%
	75	Asian	7%	6%
	44	Black or African American	5%	11%
	53	Hispanic or Latino	8%	11%
	86	Native Hawaiian or Other Pacific Islander	0%	0%
	83	White	70%	50%
	22	International	1%	15%
	65	Other/Unknown	8%	8%

Degree Fit

Score: 0 Percentile: 50

Category	Pctl	Criterion	Value	Score
Cost Benchmarking**		Average Cost per SCH Index**	NA	NS
		Median Cost per SCH Index**	NA	NS

National Completions by Level

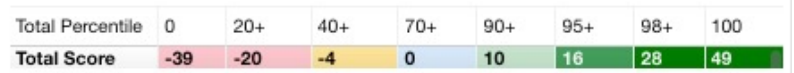
Score: 0

National Workforce Ed. Attainment

Score: 0

Award Level	Completions (National)	Completions (Market)	Enrollment (Market)	BLS Educational Attainment
No College				1%
Some College				1%
Certificate	0%	0%	0%	
Associates	0%	0%	0%	5%
Bachelors	8%	8%	5%	35%
Postbaccalaureate Certificate	0%	0%	0%	
Masters	71%	71%	49%	53%
Post-masters Certificate	0%	0%	0%	
Doctoral	20%	20%	45%	6%

CIP Description:
A program that prepares individuals to assist patients limited by physical, cognitive, psychosocial, mental, developmental, and learning disabilities, as well as adverse environmental conditions, to maximize their independence and maintain optimum health through a planned mix of acquired skills, performance motivation, environmental adaptations, assistive technologies, and physical agents. Includes instruction in the basic medical sciences, psychology, sociology, patient assessment and evaluation, standardized and non-standardized tests and measurements, assistive and rehabilitative technologies, ergonomics, environmental health, special education, vocational counseling, health education and promotion, and professional standards and ethics.



** Color Scale in Reverse



Agenda

What is a Program Evaluation System?

Student Demand

- Past Indicators: 2022 IPEDS Completions
- Recent Trends: Enrollment
- Future Trends: Google
- International Student Demand
- Non-Degree Courses

Employment: Current Indicators

Program of the Month

Summary



Summary

- From 2017 – 2022, total completions for bachelor's and above programs rose 1% annually.
 - Online completions rose 10%.
- In 2022, Cybersecurity had the highest year-over-year growth in bachelor's completions at 13%.
 - In master's completions, Data Analytics/Data Science grew 22%.
- From 2018-19 to 2022-23, new bachelor's enrollment in Cybersecurity grew 17% annually.
 - Master's in Business Analytics rose 25% annually.
- In November 2023, Google searches for academic programs grew 20% year-over-year.
 - Artificial Intelligence grew 173%.
- Most traditional labor market sources rely on direct prep crosswalks.
 - Master's in International Business/Trade/Commerce grads go into 688 occupations – not four.
 - Even in Master's in Healthcare Administration, a direct prep program, graduates go into 633 occupations – not one.
- There is strong demand for Occupational Health programs.
 - Student demand is strong, but new enrollment fell 15% year-over-year.
 - Employment opportunities are plentiful for graduates, but median wages are average to low.
 - Median programs size is large and growing.



Upcoming webinars



Thursday, January 11, 2024 at 2:00 pm ET

What programs will make the list this year?



Upcoming webinars

Topic	Date
Demand Trends Webcast: Community Colleges	<i>Wednesday Jan. 24th</i> at 2 PM ET
Demand Trends Webcast: Bachelor's and Above	<i>Thursday Jan 25th</i> at 2 PM ET





Grow Grow Grow: Growth Strategies in Higher Education



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