



# Demand for Higher Education Programs

March 27<sup>th</sup>, 2025

# Agenda

## I. Demand Trends

- Student Demand
- Employment Demand

## II. Spotlight: Program of the Month

- Identification ~ Program Market Data
- Information ~ Program Report
- Analysis ~ Sizing and Financial Estimates

## III. Coming Up Next

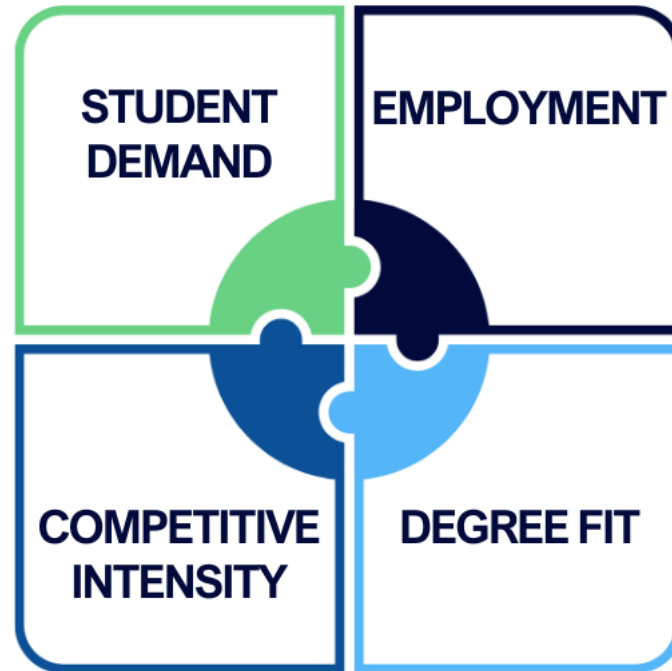
**An academic Program Evaluation System enables growth and sustainable financials.**



**An academic Program Evaluation System enables growth and sustainable financials.**



## Key elements of your market you need to understand.



# Agenda

## I. Demand Trends

- Student Demand
  - Google Search
  - Enrollment
  - International
  - Non-Degree
- Employment Demand

## II. Spotlight: Program of the Month

## III. Coming Up Next

## Student Demand Indicators: Past, Present, Future

### Insights on Student Demand



**IPEDS**



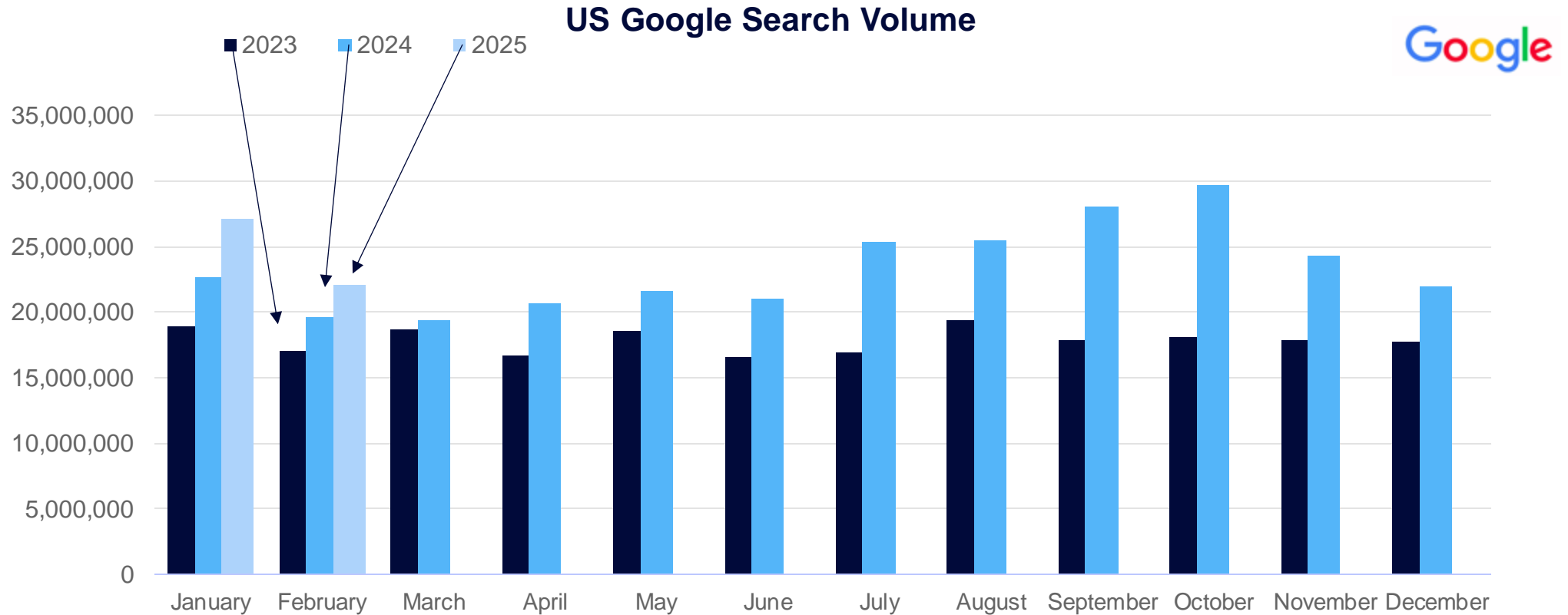
**Enrollment**



**Google**

# Google Search Trends: Programs

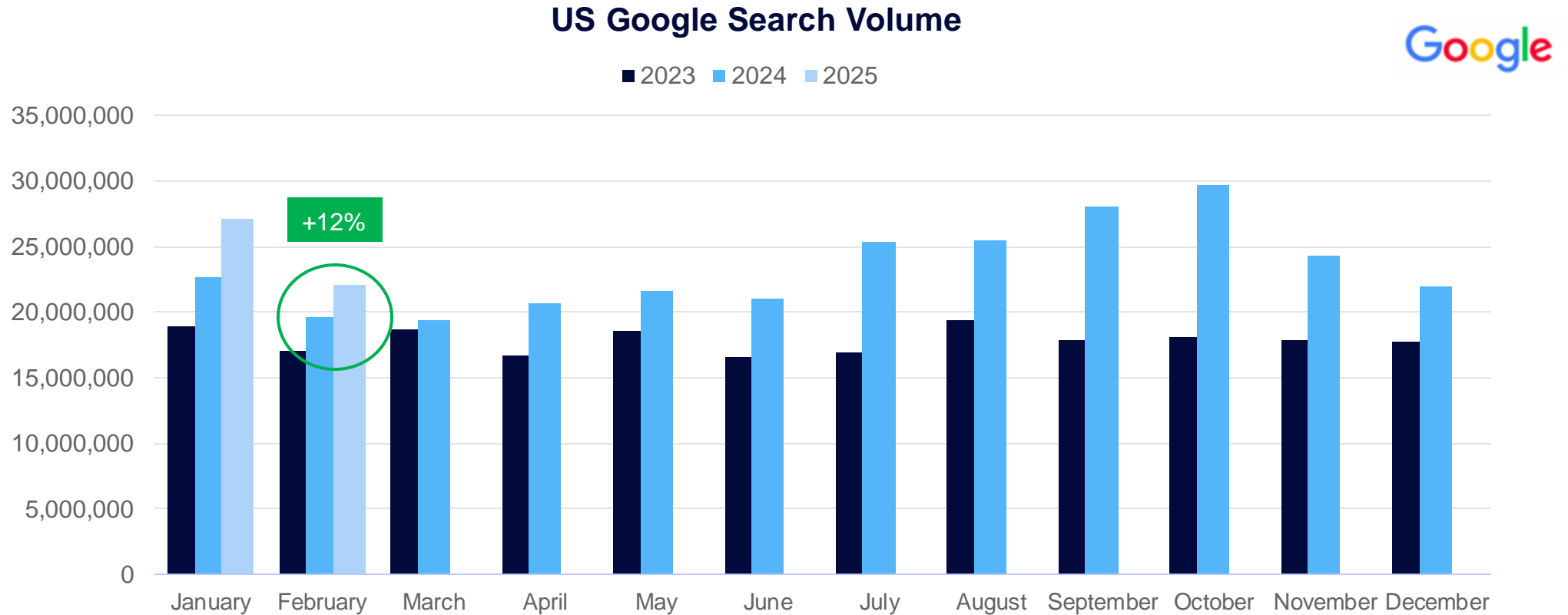
Gray DI tracks searches for over 900 programs (90% of all US completions).





# Google Search Trends: Programs

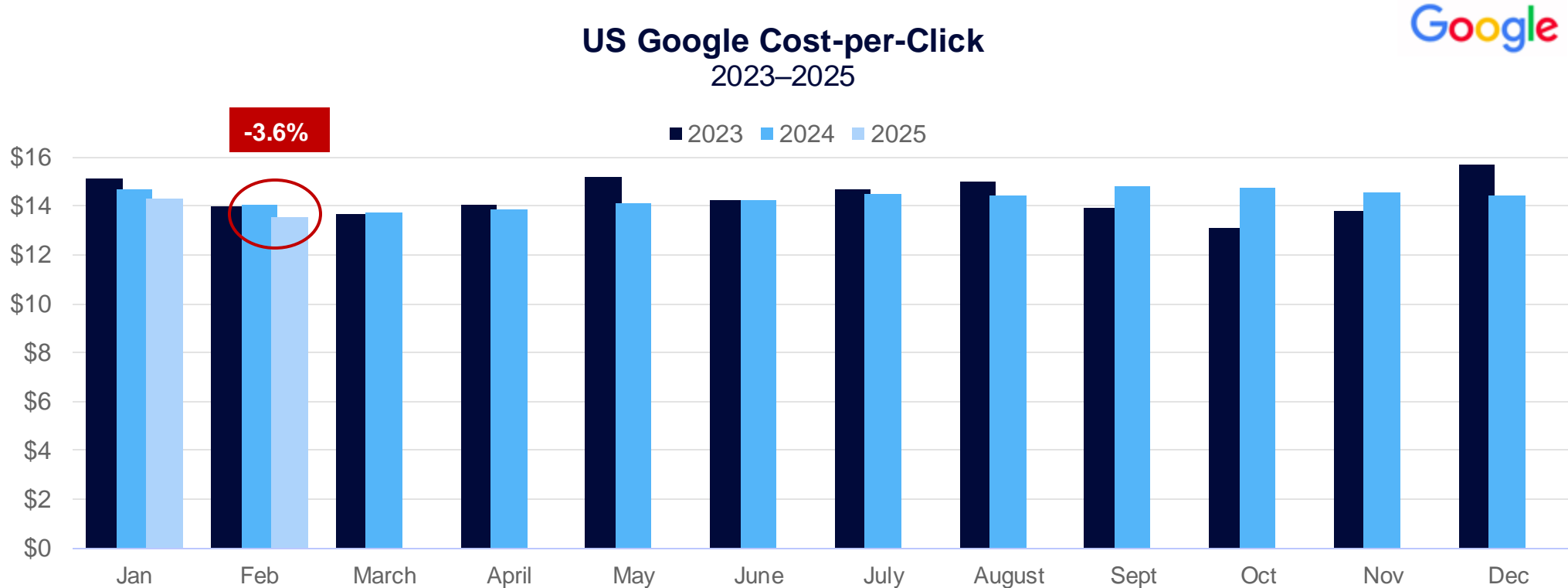
In February 2025, Google searches for academic programs grew 12% year-over-year.



Source: Gray DI's Keyword Search Dashboard

# Google Search Trends: Cost-per-Click

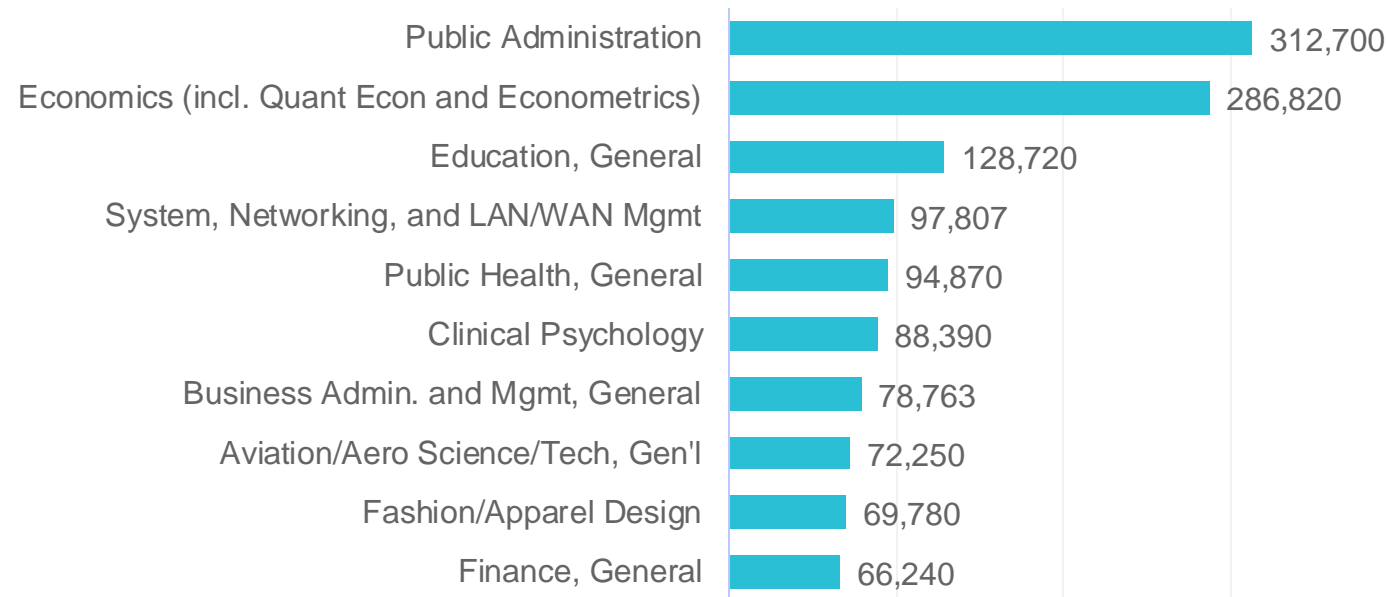
In February 2025, the average Google cost-per-click fell 3.6% year-over-year.



# Google: Programs with Fastest-Growing US Search Volumes

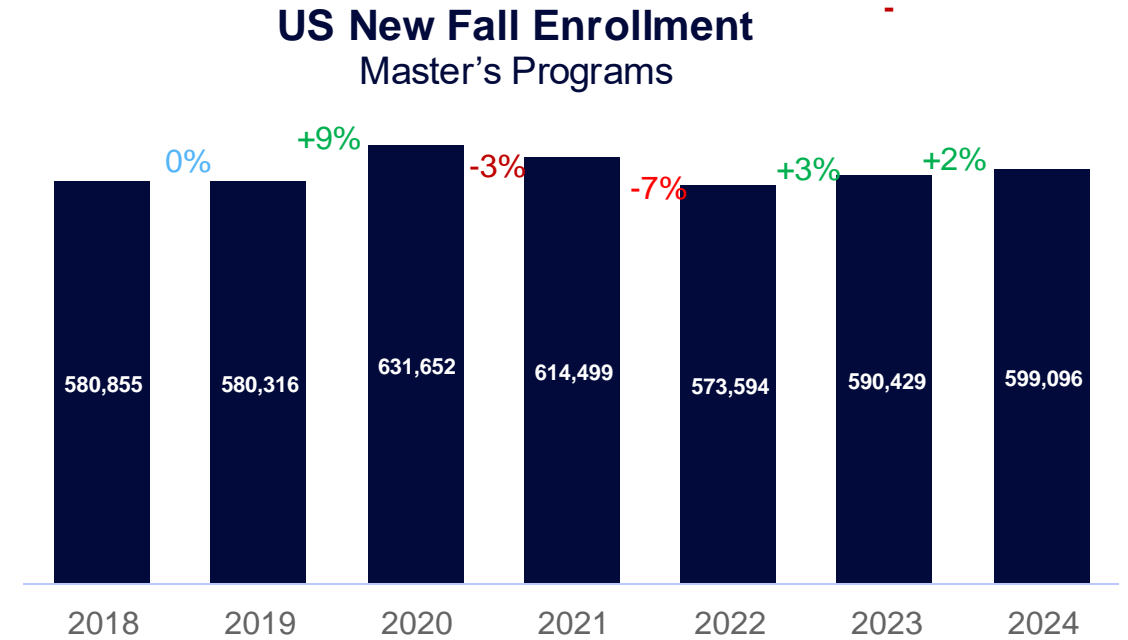
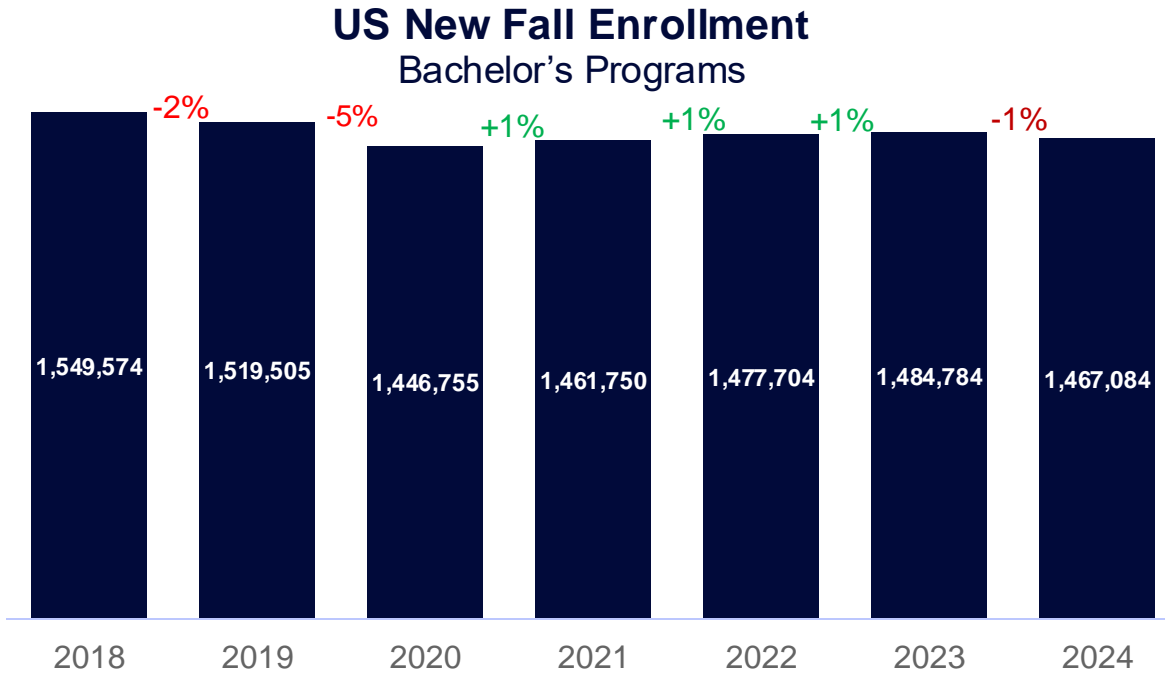
In February, searches for Public Administration programs grew by 312,700 year-over-year.

**Programs with the Fastest-Growing Google Search Volumes\***  
February 2025 1-year Unit Change



# Fall New Enrollment

In Fall 2024, US new student enrollment fell 1% for bachelor's degrees, but master's grew 2%.

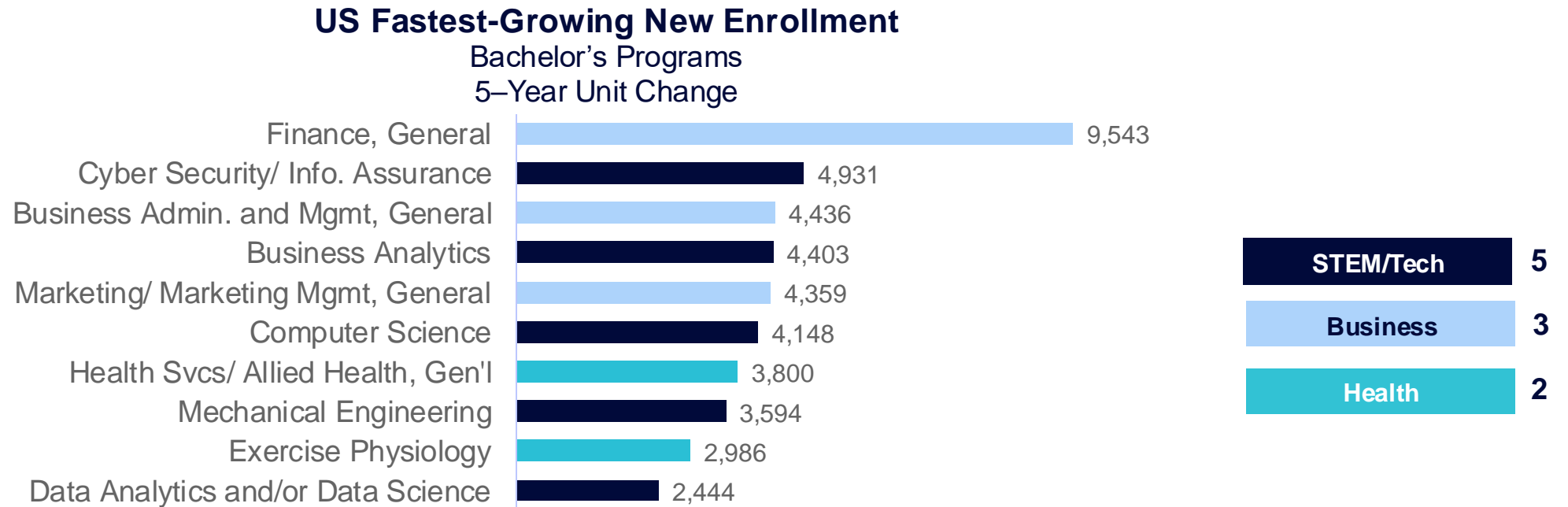


Source: Gray DI's PES Program Enrollment Dashboard

## Bachelor's New Enrollment: Fall 2019–2024, 5-Year Change

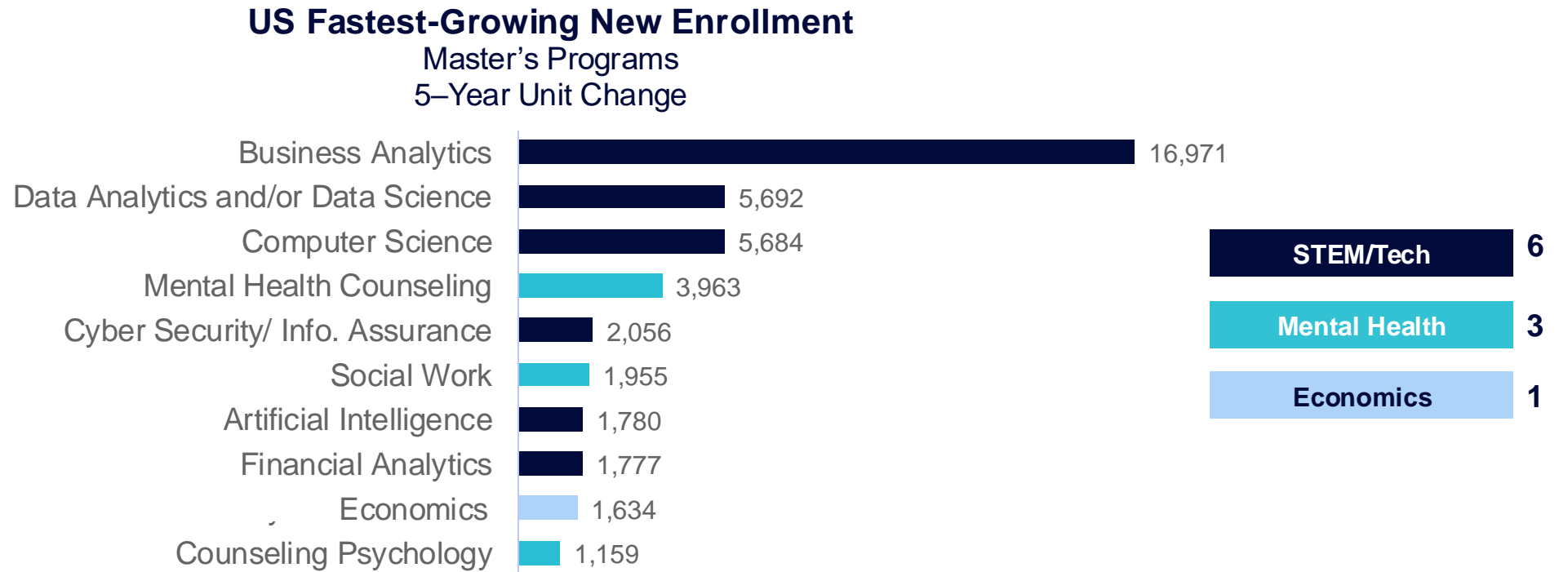
From Fall 2019–2024, Finance added over 9,543 new student enrollments.

- Half of the 10 fastest-growing programs were in STEM/Tech areas.



## Master's New Enrollment : Fall 2019–2024, 5-Year Change

From Fall 2019–2024, Business Analytics added 16,971 new student enrollments.



## Non-Degree Demand: Coursera

As of February 2025, there have been more than 143.7 million learners using Coursera since its inception (2012).

### Highest Enrollment Volume

*Cumulative: February 2025\**



### Highest Enrollment Volume

*One Year: February 2024–2025*

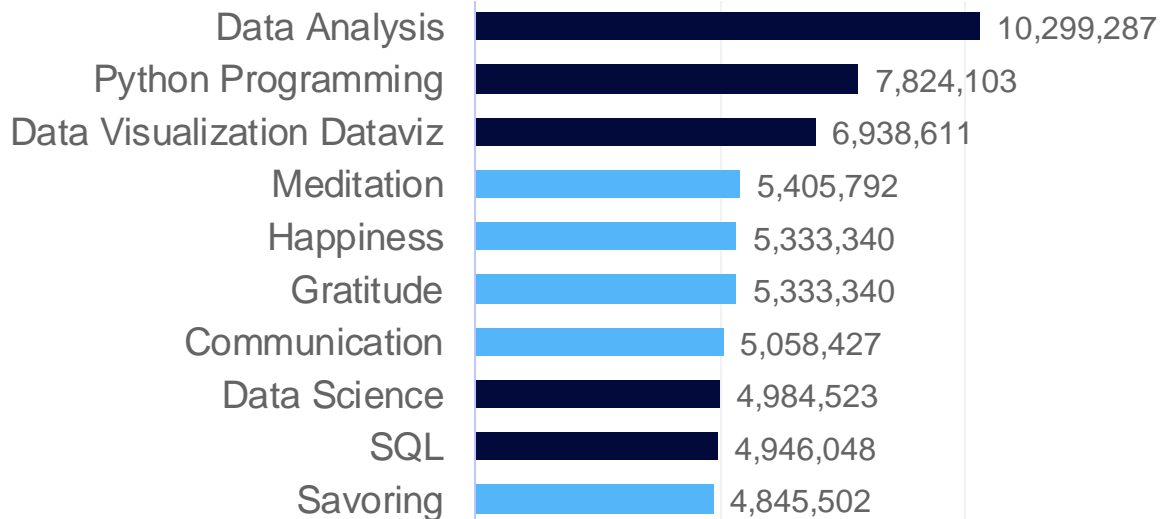


## Non-Degree Demand: Most Skills Taught on Coursera.

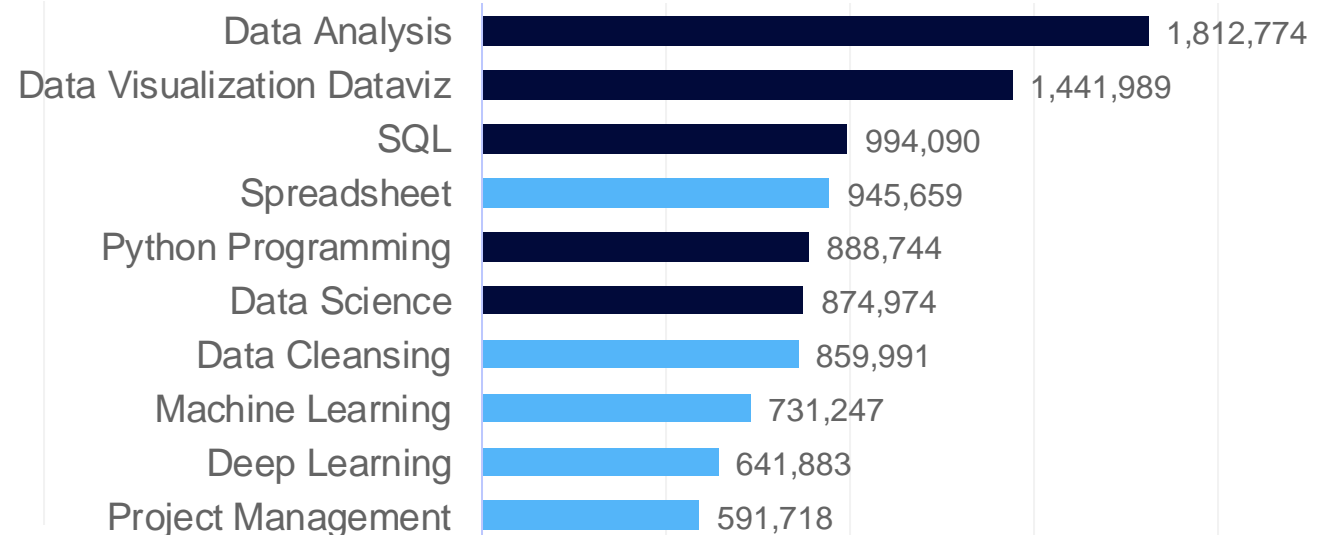
### Data Analysis continues to be the most-taught skill.

- Historically, half of the most-taught skills were in personal development.
- In the last year, none were in the top 10 for volume.

**Highest Skills Volume**  
*Cumulative: February 2025*



**Highest Skills Volume**  
*One Year, February 2024–2025*



Source: Gray DI's PES Non-Degree Dashboard, Coursera

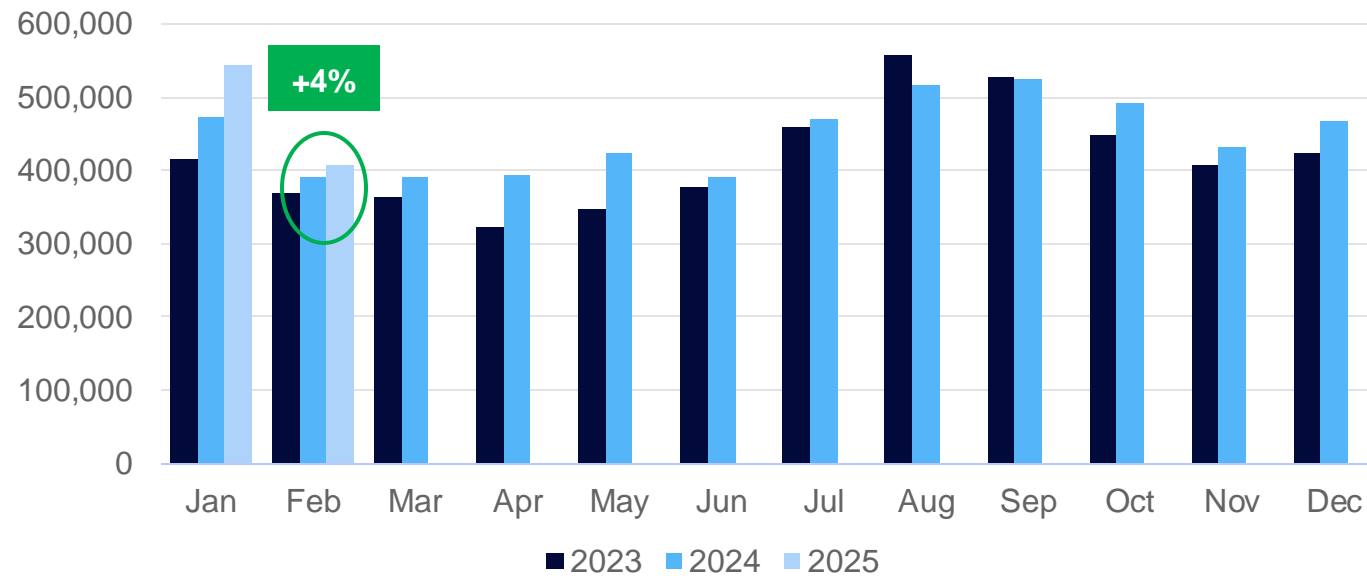


# International Student Demand

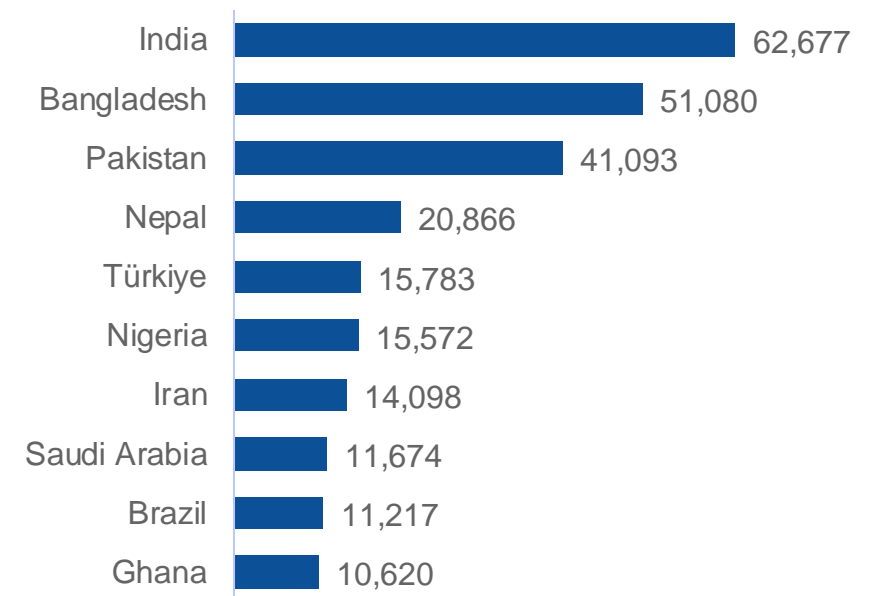
In February 2025, international student interest in US programs rose 4% year-over-year.\*

India had the highest volume of page views.

**International Page Views**  
2023 - 2025



**Highest Page Views, Origin Countries**  
February 2025



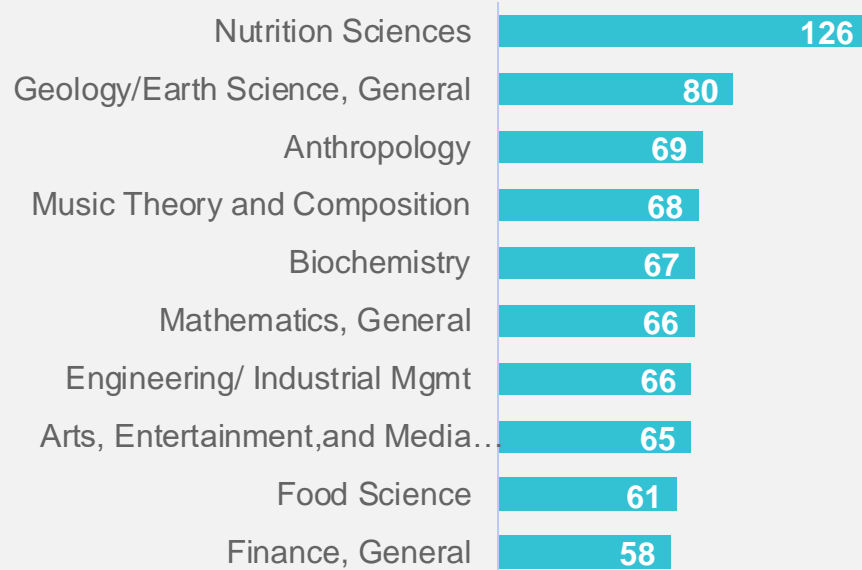
Source: Gray DI's PES International Student Demand Dashboard (excludes China)

\*Bachelor's, Master's, PhD only

## International Page Views: February Fastest-Growing Programs

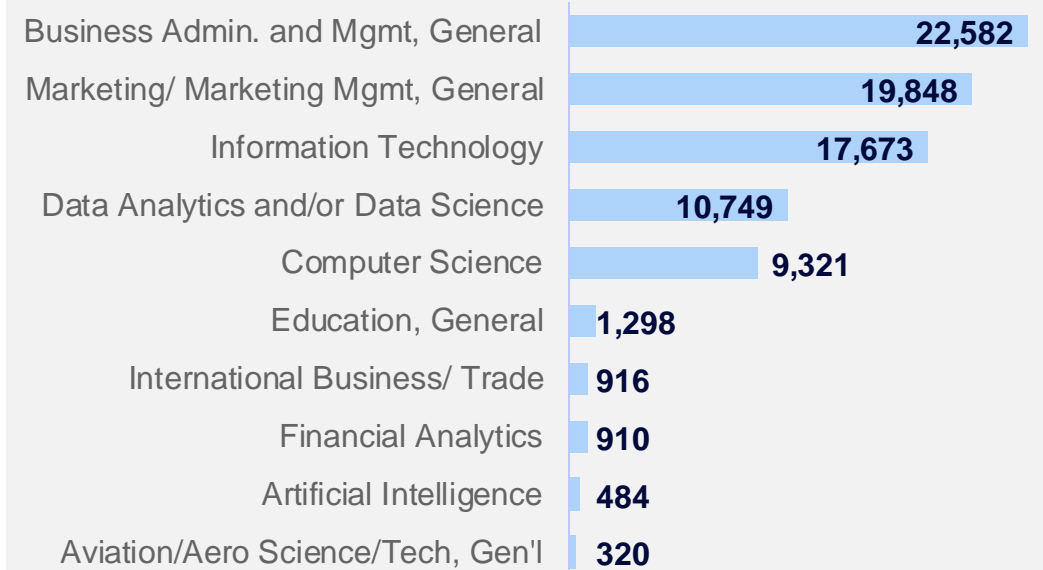
The fastest-growing bachelor's program year-over-year was Nutrition Sciences.

### 10 Fastest-Growing Bachelor's Programs February 2025 YoY Change



Business was the fastest-growing program at the master's level.

### 10 Fastest-Growing Master's Programs February 2025 YoY Change



# Agenda

## I. Demand Trends

- Student Demand
- Employment Demand
  - Job Postings
  - Skills

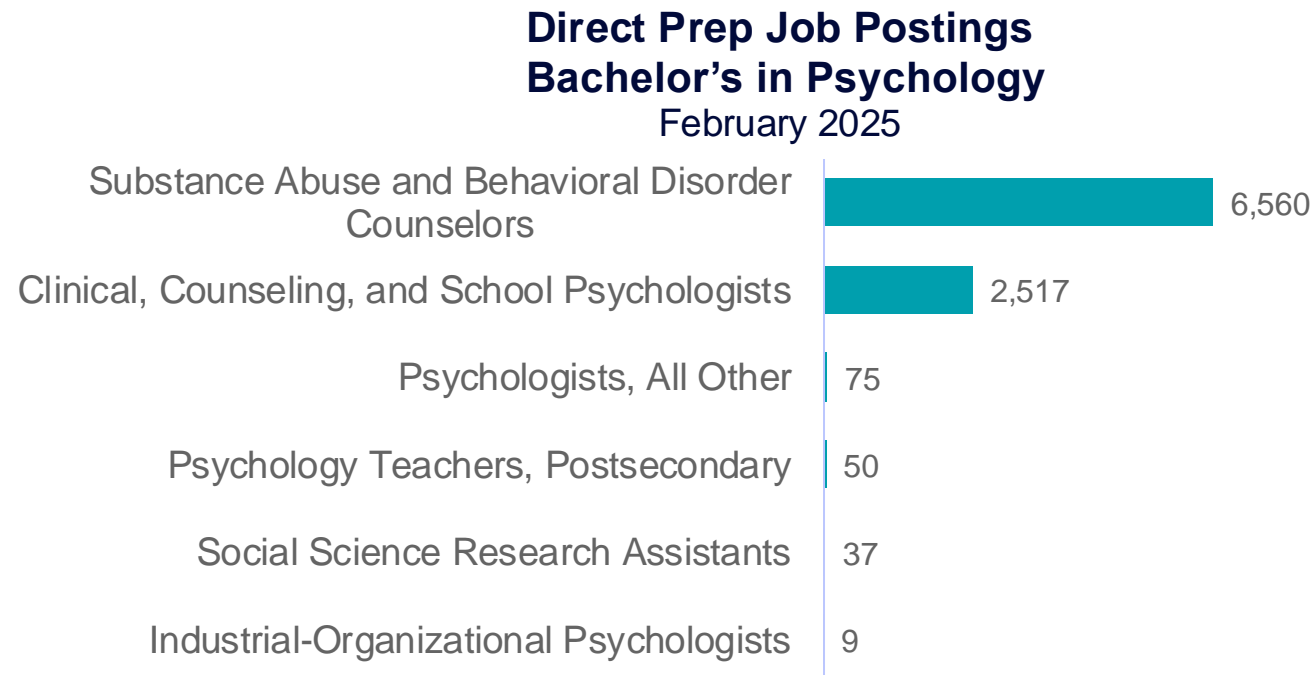
## II. Spotlight: Program of the Month

## III. Coming Up Next

## Commonly available data sources link programs to direct prep occupations.

According to direct prep jobs data, Bachelor's in Psychology grads are prepared for six occupations.

- Almost all these occupations require a graduate degree.



Data on than 1,012,711 graduates with a Bachelor's in Psychology shows 782 occupations.

Of the top 10 occupations they go into, only one appears in the direct prep crosswalks.

**Top 10 Occupations**  
**Bachelor's in Psychology Sciences**  
 First Four Years Post-Grad

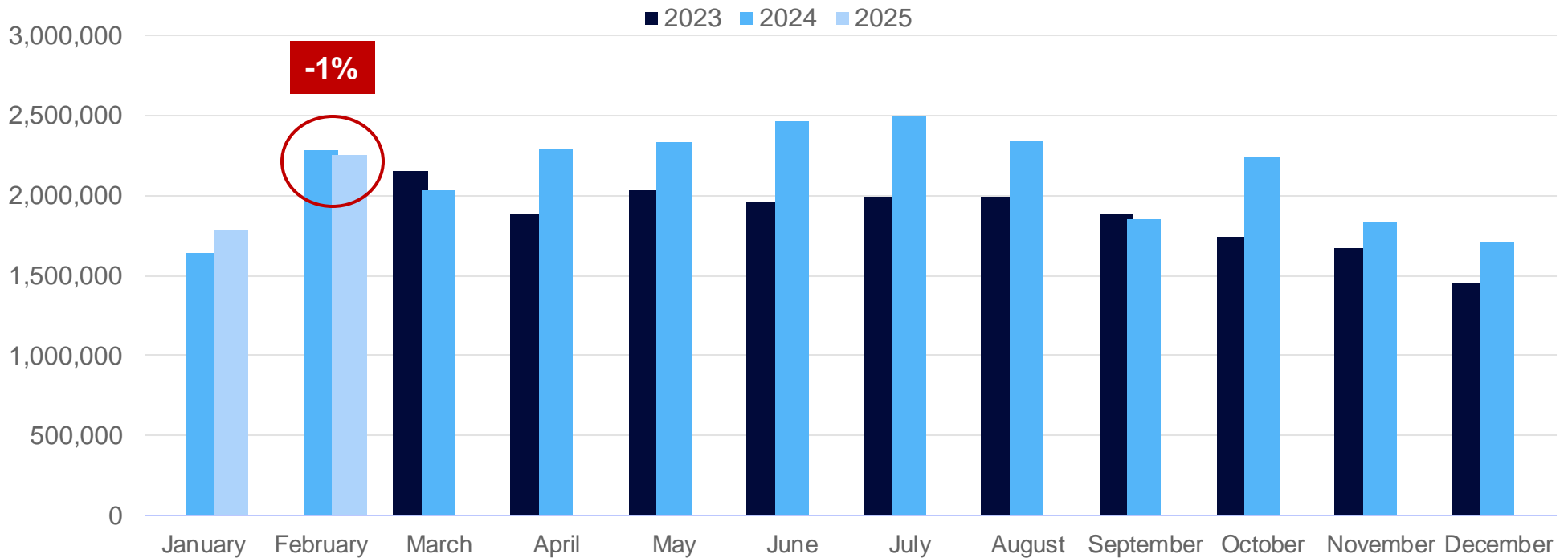


**Direct Prep List** 1

# US Job Postings Trends

In February, job postings fell 1% year-over-year.

US Job Postings – All Award Levels

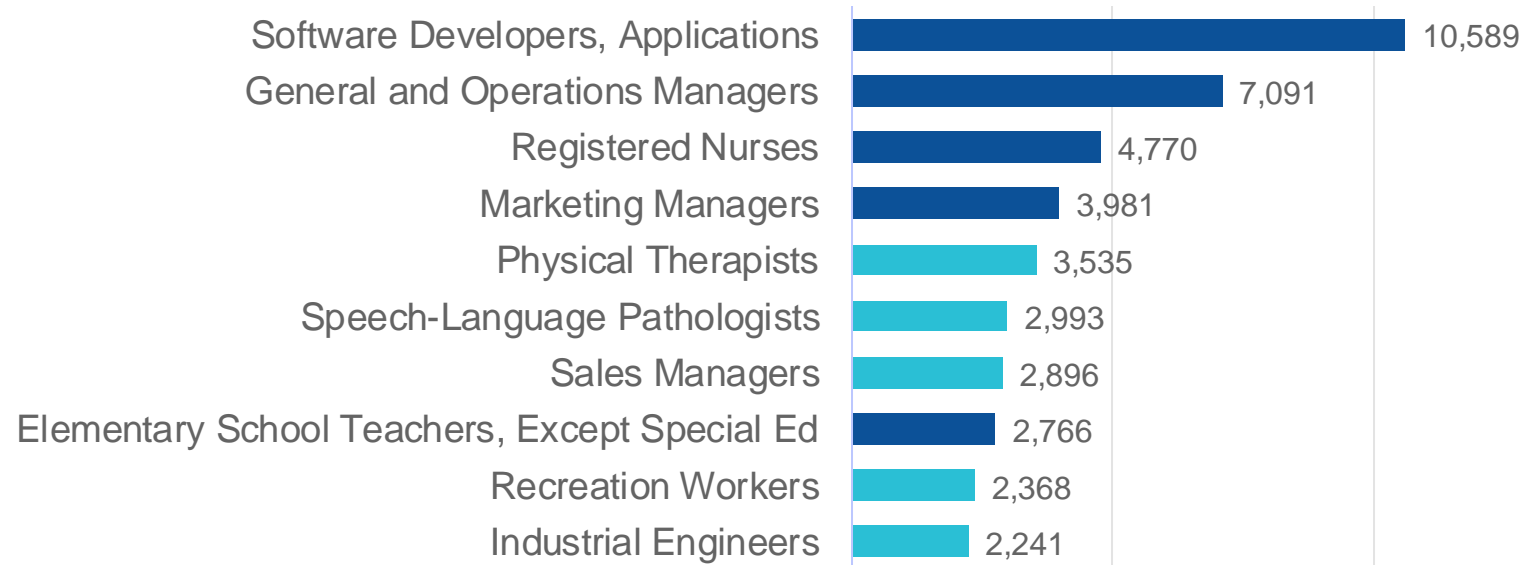


Source: Gray DI's PES Job Postings Dashboard

# Fastest-Growing Job Postings Year-over-Year

In February, postings for Software Developers grew by 10,589 year-over-year.

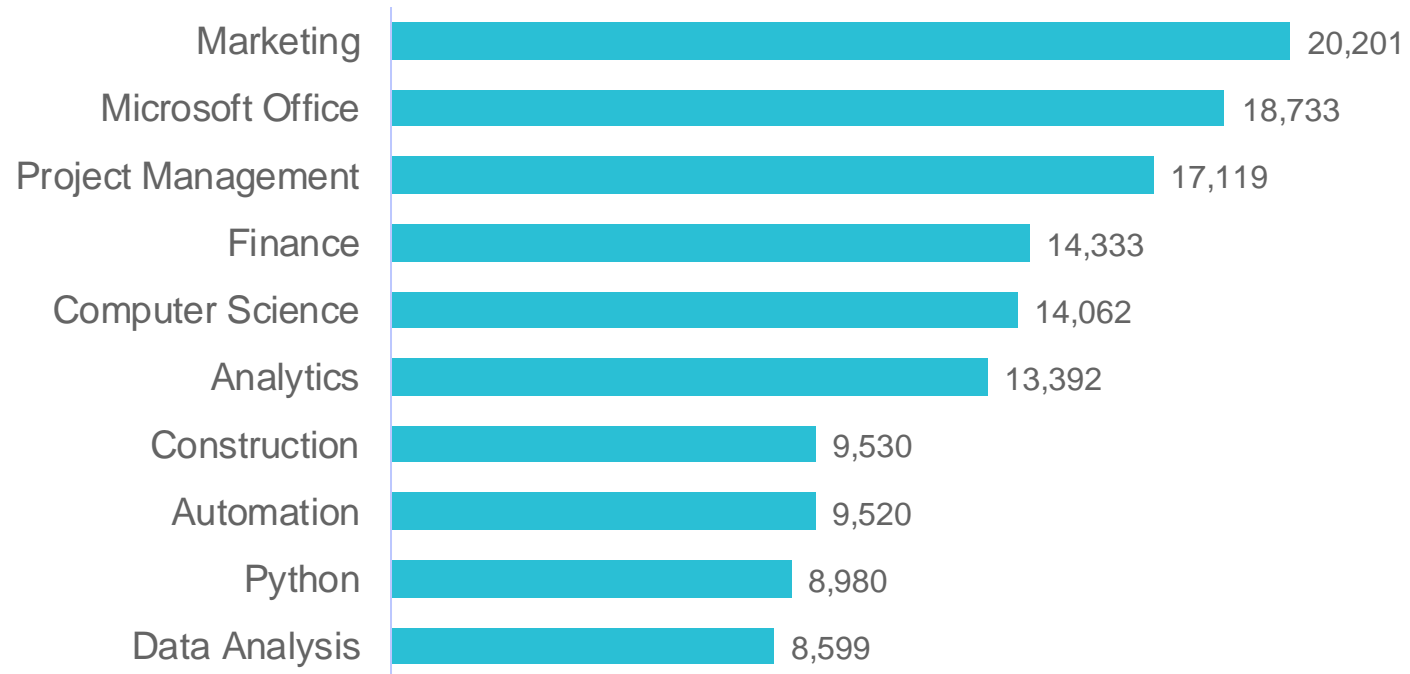
**Highest Job Postings Growth**  
Bachelor's and Above Levels, February 2025



**Also in the top 10 for volume**

# Which skills are growing in demand in the US?

**Fastest-Growing Skills Volume, Bachelor's and Above**  
 Listed in Job Postings, February, 2025 YoY Unit Change





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# How do I know if there is market demand for an academic program?

Rank all programs in your market for student demand, employment, and competition.

## US Program Ranking Bachelor's Award Level

CIP Q	Total Percentile	Student Demand Percentile	Competitive Intensity Percentile	Employment Percentile	Degree Fit Percentile
51.2305 Music Therapy	93	71	95	95	50
52.1206 Information Resources Management	93	71	90	97	50
11.9999 Computer/Info Sci and Svcs, Other	93	71	79	98	50
50.0409 Graphic Design	92	97	50	79	50
50.0602 Cinematography and Film/Video Prod	92	96	98	62	50
52.0701 Entrepreneurship/ Entrepreneurial Studies	92	96	79	77	50
09.0902 Public Relations/ Image Management	92	95	90	79	50
45.0901 International Relations/ Affairs	92	95	74	83	50
51.0001 Health and Wellness, General	92	93	97	79	50
51.2207 Public Health Education and Promotion	92	89	98	80	50

Total Percentile	0	20+	40+	70+	90+	95+	98+	100
Total Score	-20	-16	2	15	27	34	42	67

# Student Demand

## Cinematography is in the 96th percentile for Student Demand in the US Market.

- Google searches are healthy as measured in total size but dropped 19% year-over-year.
- New student enrollment is strong in comparison to other programs and remains stable year over year.
- Completions are also sizeable, placing the program in the 95<sup>th</sup> percentile, and grew 3% year-over-year.

Student Demand				
Score: 15 Percentile: 96				
Category	Pctl	Criterion	Value	Score
Size	90	Google Search Volume (12 Months)*	646,290	2
	0	International Page Views (12 Months)	0	NS
	96	New Student Enrollment Volume (12 Mo.)	6,205	4
	96	On-ground Completions at In-Market Institutions	5,503	3
	86	Online Completions by In-Market Students	103	1
	95	Sum of On-ground and Online Completions	5,606	3
Growth	0	Google Search YoY Change (Units)*	-147,240	0
	77	New Student Enrollment Vol. YoY Change (Units)	11	0
	97	Completion Volume YoY Change (Units)	155	2
	16	Google Search YoY Change (%)*	-19%	0
	52	New Student Enrollment Vol. YoY Change (%)	0%	0
	68	Completion Volume YoY Change (%)	3%	0

# Employment

**Overall, Cinematography is in the 62<sup>nd</sup> percentile for Employment in the US.**

- There is a healthy volume of entry-level jobs.
- Historical job growth is above average.
- But other indicators suggest further evaluation may be needed:
  - Underemployment is high.
  - Market saturation is high.
  - Median wages for bachelor's grads are low.

## Employment

Score: 3 Percentile: 62

Category	Pctl	Criterion	Value	Score
Size: Entry Jobs	93	Job Postings Total (12 Months)	4,226	2
	93	BLS Current Employment	28,289	0
	93	BLS Annual Job Openings	2,596	0
Underemployed	11	Underemployed Percent of Graduates**	61%	0
Growth: Entry Jobs	78	BLS 1-Year Historical Growth	4.1%	0
	88	BLS 3-Year Historic Growth (CAGR)	4.7%	1
	38	BLS 10-Year Future Growth (CAGR)	0.6%	0
Saturation: Entry Jobs	24	Job Postings per Graduate	0.8	0
	36	BLS Job Openings per Graduate	0.5	0
Weighted-Avg BLS Wages	27	Entry 25th Percentile	\$48,791	0
	23	Post Entry Median	\$72,799	0
		Post Entry w/Associates Median	NA	NS
	18	Post Entry w/Bachelors Median	\$69,276	NS
	20	Post Entry w/Masters Median	\$89,374	NS
	42	Post Entry w/Doctoral Median	\$113,391	NS
National American Community Survey Bachelor's Degree Outcomes*	8	% with Any Graduate Degree*	18%	NS
	12	% with Masters*	15%	NS
	17	% with Doct/Prof Degree*	3%	NS
	2	% Unemp. (Age <30)**	6%	NS
	64	% in Direct Prep Jobs*	11%	NS

# Competition

## Cinematography graduates come from 159 institutions in the U.S.

- The average program size is in the 91<sup>st</sup> percentile, and the median is at the 80<sup>th</sup> percentile.
- Comparatively, cost per click is high.
- This very much an on-campus program, with only 2% of all completions estimated to be online.

### Competitive Intensity

Score: 12 Percentile: 98

Category	Pctl	Criterion	Value	Score
Volume of In-Market Competition	6	Campuses with Graduates**	159	4
	95	Campuses with Grads YoY Change (Units)**	-5	NS
	11	Institutions with Online In-Market Students**	7	0
In-Market Program Sizes	91	Average Program Completions	35	2
	80	Median Program Completions	15	1
	71	YoY Median Prog. Compl. Change (Units)	0	0
	71	YoY Median Prog. Compl. Change (%)	0	0
In-Market Saturation	35	Google Search * Cost per Click**	\$9	2
	63	Google Competition Index**	0.09	3
National Online Competition	9	National Online Institutions (Units)**	9	NS
	61	Nat'l Online % of Institutions	4%	NS
	55	Nat'l Online % of Completions	2%	NS

## Who are the top competitors for Cinematography?

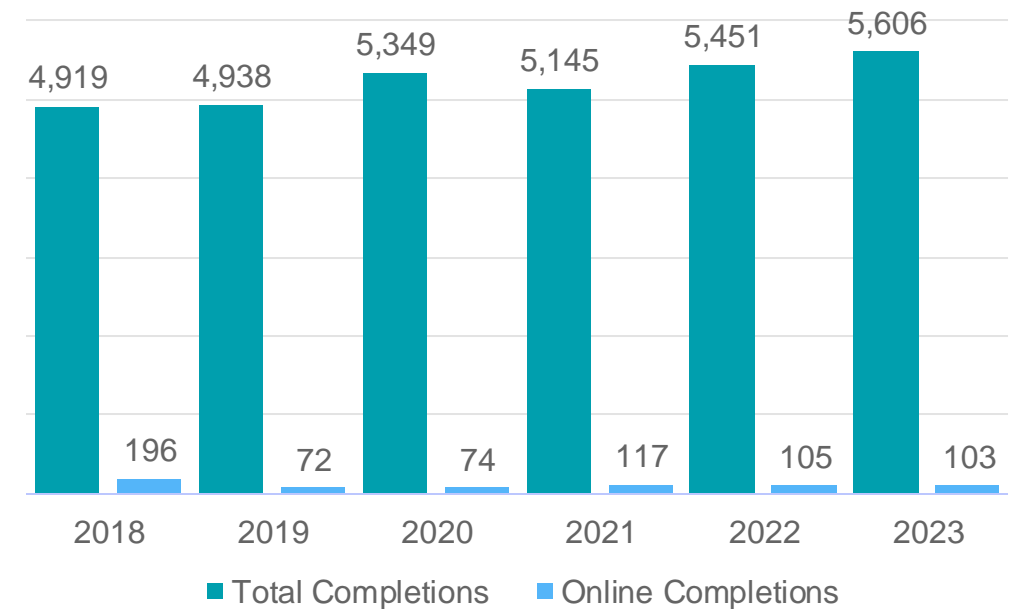
In 2023, five schools accounted for 25% of the total 5,606 completions.

**Bachelor's in Cinematography**  
Top 5 Competitors

Campus	2023 Completions	5-yr CAGR	UG Tuition and Fees (in-state)	UG Tuition and Fees (out-of-state)
New York University	406	0.6%	\$60,438	\$60,438
Emerson College	298	-6.6%	\$55,392	\$55,392
Savannah College of Art and Design	267	14.4%	\$40,595	\$40,595
DePaul University	239	12.4%	\$44,460	\$44,460
University of Central Florida	186	11.3%	\$6,368	\$22,467

Top 5 Completions = 1,396

**Bachelor's in Cinematography**  
US Completions 2018–2023



## Degree Fit and Cost Benchmarking

- Bachelor's is an appropriate award level for Cinematography.
  - 62% of completions are at the bachelor's level
  - 58% of new enrollment is at bachelor's
  - 53% of the US workforce hold bachelor's degrees.
  
- Comparatively, this program's cost per student credit hour is relatively low.

### Degree Fit

Score: 0 Percentile: 50

Category	Pctl	Criterion	Value	Score
Cost Benchmarking	95	Average Cost per SCH Index**	0.63	NS
	81	Median Cost per SCH Index**	0.73	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				8%
Some College				15%
Certificate	17%	17%	9%	
Associates	10%	10%	23%	7%
Bachelors	62%	62%	58%	53%
Postbaccalaureate Certificate	0%	0%	0%	
Masters	11%	11%	10%	13%
Post-masters Certificate	0%	0%	0%	
Doctoral	0%	0%	0%	5%

**Student Demand**  
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\* - Google search do not filter by award level.  
 \*\* - Percentiles are displayed in reverse (100% minus the percentile).  
 NA - No data available/not currently tracked.  
 NS - Not Scored in Rubrics (values = 0).  
 PCTL - Percentile

**Employment**  
Score: 3 Percentile: 62

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Masters	11%	11%	10%	13%
Post-masters Certificate	0%	0%	0%	
Doctoral	0%	0%	0%	5%

**CIP Description:**  
 A program that prepares individuals to communicate dramatic information, ideas, moods, and feelings through the making and producing of films and videos. Includes instruction in theory of film, film technology and equipment operation, film production, film directing, film editing, cinematographic art, film audio, techniques for making specific types of films and/or videos, media technologies, computer image making, multi-media production, and the planning and management of film/video operations.

Total Percentile	0	20+	40+	70+	90+	95+	98+	100
<b>Total Score</b>	-20	-16	2	15	27	34	42	67



**Detailed data are critical, but sometimes are too much to communicate effectively.**

**The option to choose reporting “levels” is an effective asset as you move the program evaluation and discussion forward.**

- The Gray DI PES Markets system currently provides you with two report choices, each with a differing level of detail but both with key data elements included.
  - We provide an AI program report that highlights key demand, employment, and competitive data in one page.
  - For a deeper view, the program summary report draws from more detailed scorecard data; in seven pages it covers scorecard areas in greater depth.
- We now have created an expanded program report and would like to present it to you today.
  - This report pulls additional data and trends information from our in-depth data sets to deliver a full summary report



# Cinematography Program Report

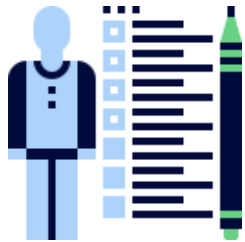
## You'd like to consider adding this program. How can you assess its potential for your institution?

### Strong market demand data is crucial; however, each institution is different.

- Once you have a sense of demand, then how do you gage its possible size for *you*?
- With a size estimate, how can you tackle defining the economic value that may be created for *your* school?
- And then, can you “net” it out so that you have a clear understanding of its possible financials?
  - A new program proposal, including a pro forma, can take months to prepare.

## Past, Present, and Future

### Estimating Program Size



**Average Size  
Median Size**



**Peer Institution Analysis  
Accretor's Data**

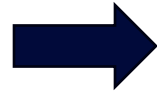


**Build Machine Learning**

## Predict Program Size

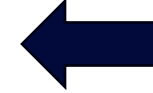
### School Attributes

- Size
- Sector (e.g., public)
- Focus and portfolio
- Selectivity
- Student types
- Location



### Machine Learning

Gradient Boosting  
XGB Regressor  
Random Forest  
Etc.



### Program Attributes

- Size
- Size at similar schools
- Type (e.g., Engineering)
- Award level
- Modality
- Market data
- Program-portfolio fit

**Over 90% Accuracy**



**Program Size**

## What is your institution's focus?

**A small school with an arts focus can produce 3x the completions of a larger state school.**

**Bachelor's in Cinematography** Program Size Predictions,  
Completions at Maturity

CIP (Bachelor's)	Institution	2023 Completions	Status	On-Ground Prediction	Online Prediction	Both Prediction
50.0602 Cinematography and Film/Video Production	Art and Design Focus	850	New Program	76	75	75
50.0602 Cinematography and Film/Video Production	State School	2,930	New Program	22	26	24

# Pro Forma Financials

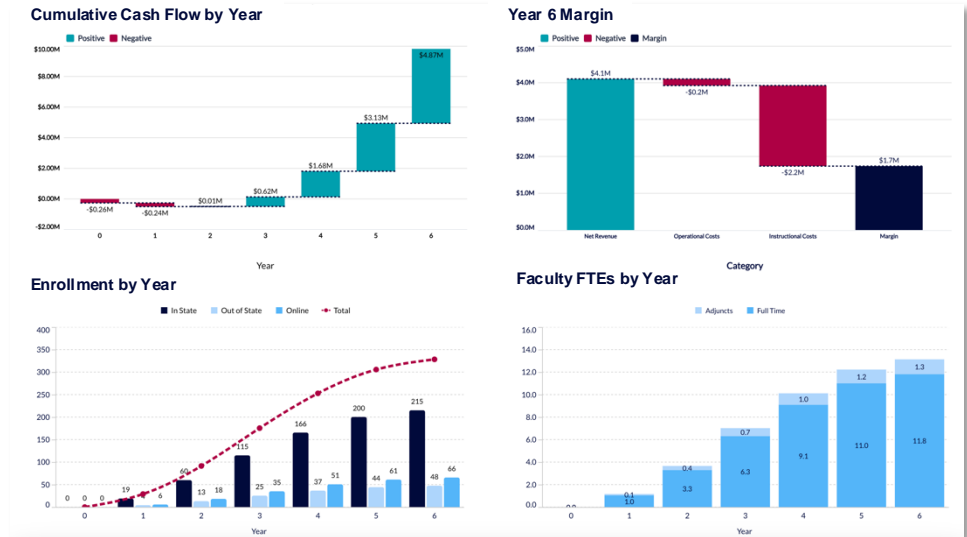
You can know what programs cost before they are added to a program portfolio.



Predicted Size



Benchmark Cost per Student



Pro Forma Financials



## Enrollment

- Gray DI's size predictions
- School's retention rates
- National growth ramps

## Revenue

- Students' credits per year
- Tuition and Fees
- Discount Rate

## Pro Forma Financials

## Non-Instructional Costs

- Administration Cost
- Program Development Costs
- Marketing Costs

## Instructional Costs

- Curricular Mapping
  - Current vs New Courses
- Instructional Cost per SCH



Bachelors: 50.0602 Cinematography and Film/Video Prod  
On-Ground  
4-Year Program

**Year 3**

**96**

**\$0.80M**

**\$2.10M**

**3/27/2025**

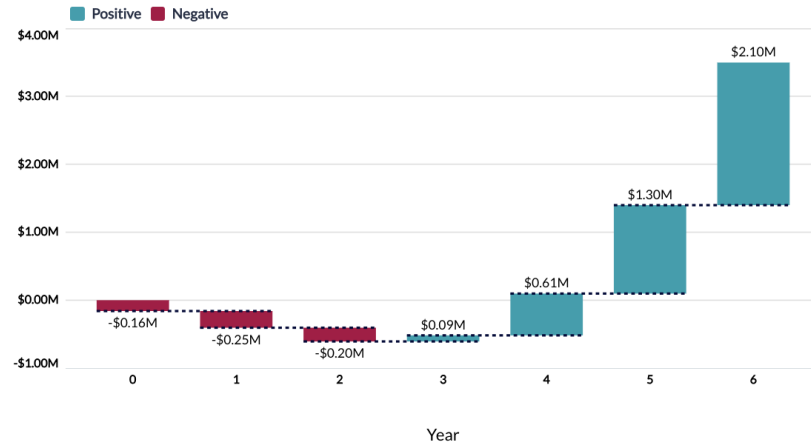
Breakeven Point

Enrollment at Maturity

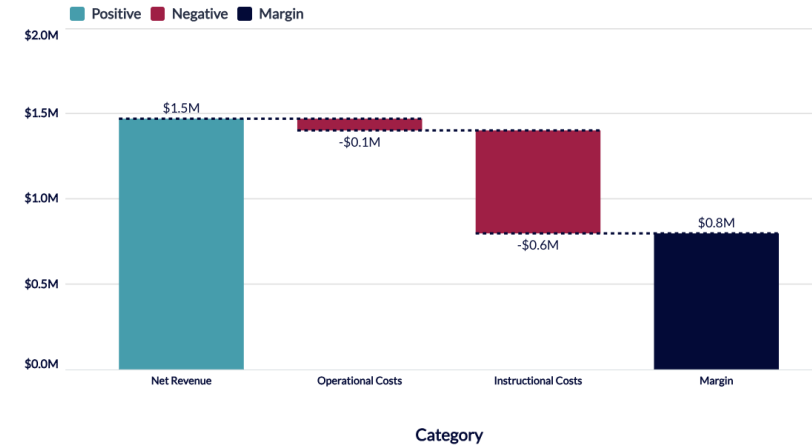
Gross Margin at Maturity

Cumulative Cashflow

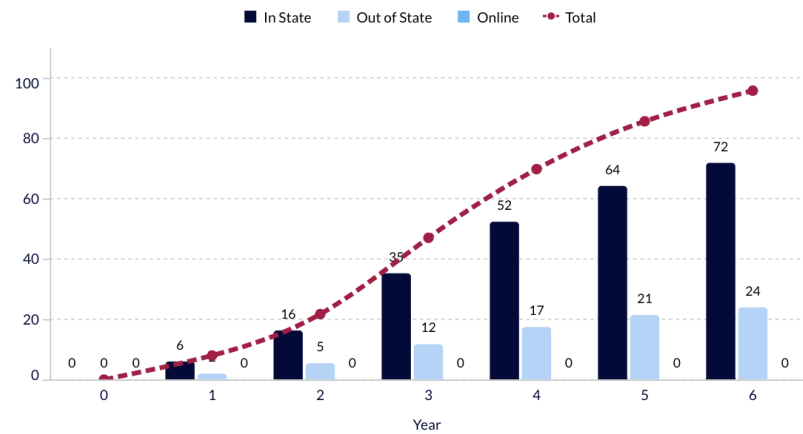
Cumulative Cash Flow by Year



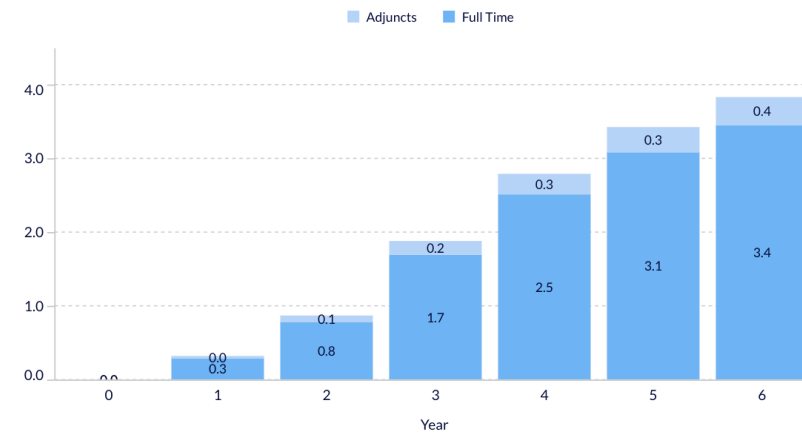
Year 6 Margins



Enrollment by Year



Faculty & Adjunct FTEs by Year



## Summary

- Trends:
  - In February, Google searches for academic programs rose 12% year-over-year.
    - Public Administration searches grew by 312,700 year-over-year.
  - Fall 2024 new student enrollment in bachelor's programs fell 1% year-over-year while master's new enrollment is up 2%.
  - From Fall 2019– 2024, Finance and Business Analytics had the highest new enrollment growth.
  - In February, Software Developers had the highest job postings growth year-over-year and skills in marketing, Microsoft Office, and project management continue to be in high demand.
  
- Reminder: Evaluate the breadth of employment, not just direct preparation CIP-SOC matches, to get the full view of opportunity.
  - Bachelor's in Psychology grads go into 782 occupations; most are not directly related to their major.
  
- Market demand data informs decisions to start, stop, or grow programs. Additional data and tools provide further decision intelligence support for your processes.
  - Selecting the best report match can help with the communication and evaluation of program opportunity.
  - Predicting program size and building associated financials quickly informs those decisions for your individual institution.

# Agenda

I. Demand Trends

II. Spotlight: Program of the Month

III. Coming Up Next

## Master Class Series:

*All classes are from 2-3 PM ET.*

Date	Topic
Tues., March 4	Foundations of Academic Program Evaluation
Tues., March 11	Fiscal Fitness to Fund Growth
Tues., March 18	Market Demand: The Key to Program Growth and Relevance
Tues., March 25	Managing and Sustaining Program Evaluation
<b>Tues., April 1</b>	<b>Embracing Innovation: The Future of Program Evaluation</b>

Register here:

<https://www.graydi.us/2025-master-class-series>

## Next Month: Butler University Case Study Webinar

*Thursday, April 17th, 2 PM ET*

### Using Data for Growth: Driving Innovation in Higher Education

How Butler University's Transformation Lab is Accelerating Change with Data-Informed Strategies

