



GRAY[™]
DECISION INTELLIGENCE



Demand for Higher Education Programs

November 20, 2025

Agenda

What is a Program Evaluation System?

Student Demand Indicators

Employment: Current Indicators

The State of Business

And Some AI

Summary



Program Evaluation System Overview



Agenda

What is a Program Evaluation System?

Student Demand Indicators: Google

Employment: Current Indicators

The State of Business

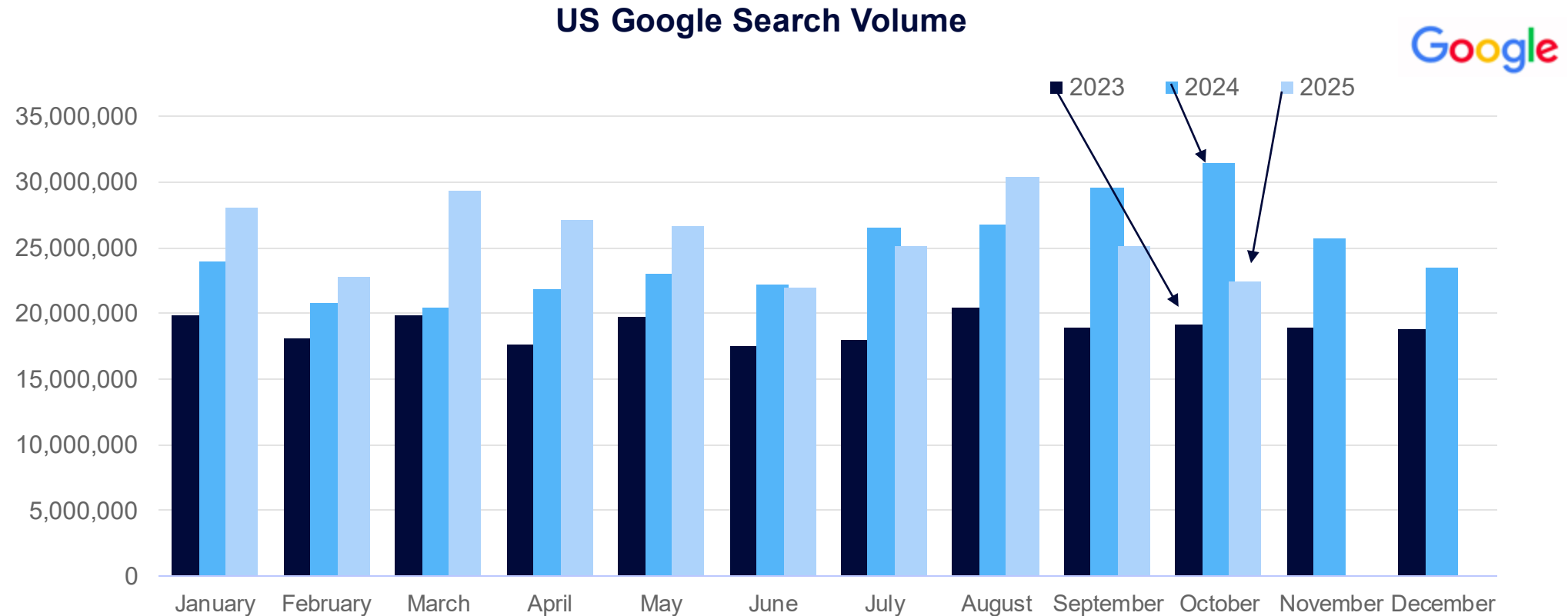
And Some AI

Summary



Google Search Trends: Programs

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

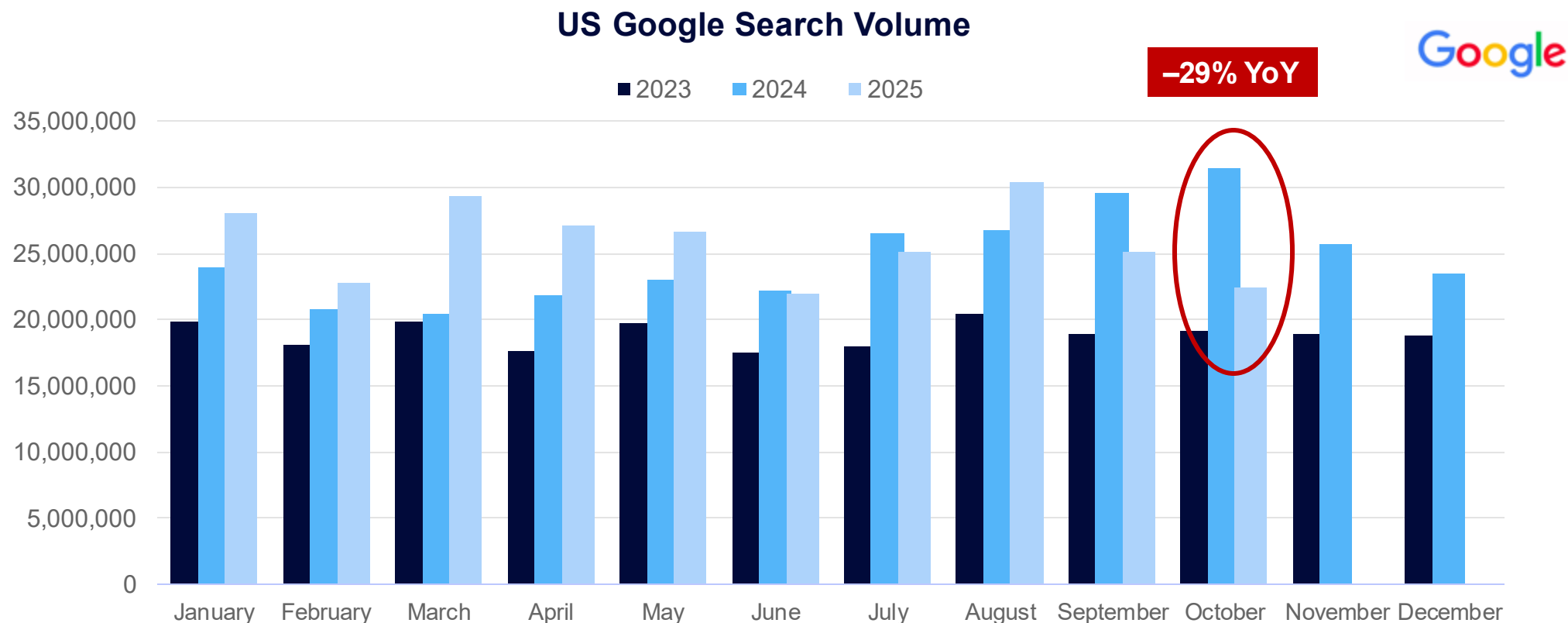


Source: Gray DI's PES Keyword Search Dashboard



Google Search Trends: Programs

In October, Google searches for academic programs fell 29% year-over-year.

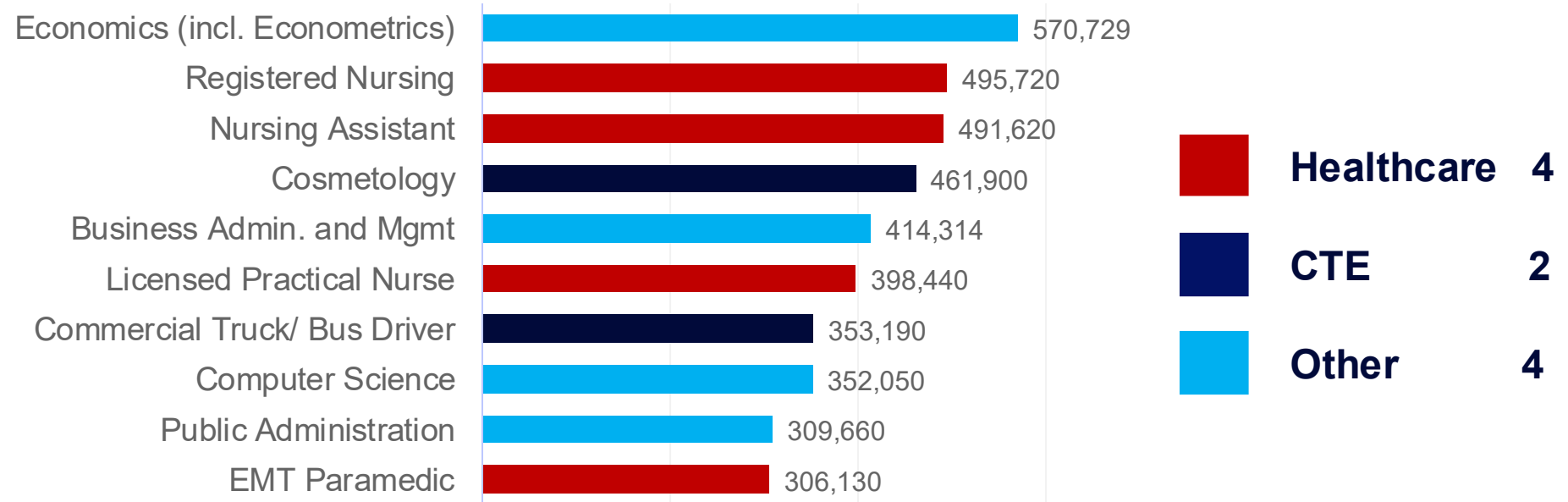


Source: PES Keyword Search Dashboard

Google: Highest Volume of Program Keyword Searches

In October, there were over 570,729 searches for Economics/Econometrics programs.

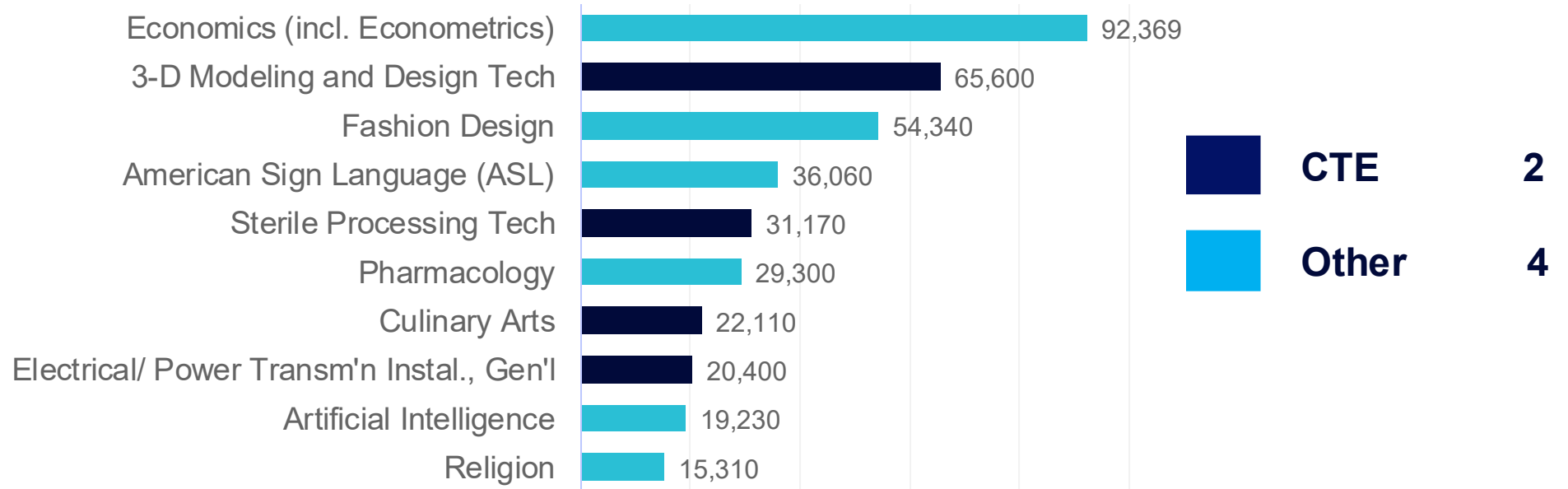
Programs with the Highest Google Search Volumes
October 2025



Google: Programs with Fastest-Growing US Search Volumes

In October, searches for Econometrics programs grew by almost 92,400 searches YoY.

Programs with the Fastest-Growing Google Search Volume
October 2025 YoY Unit Change



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Student Demand Indicators: Enrollment

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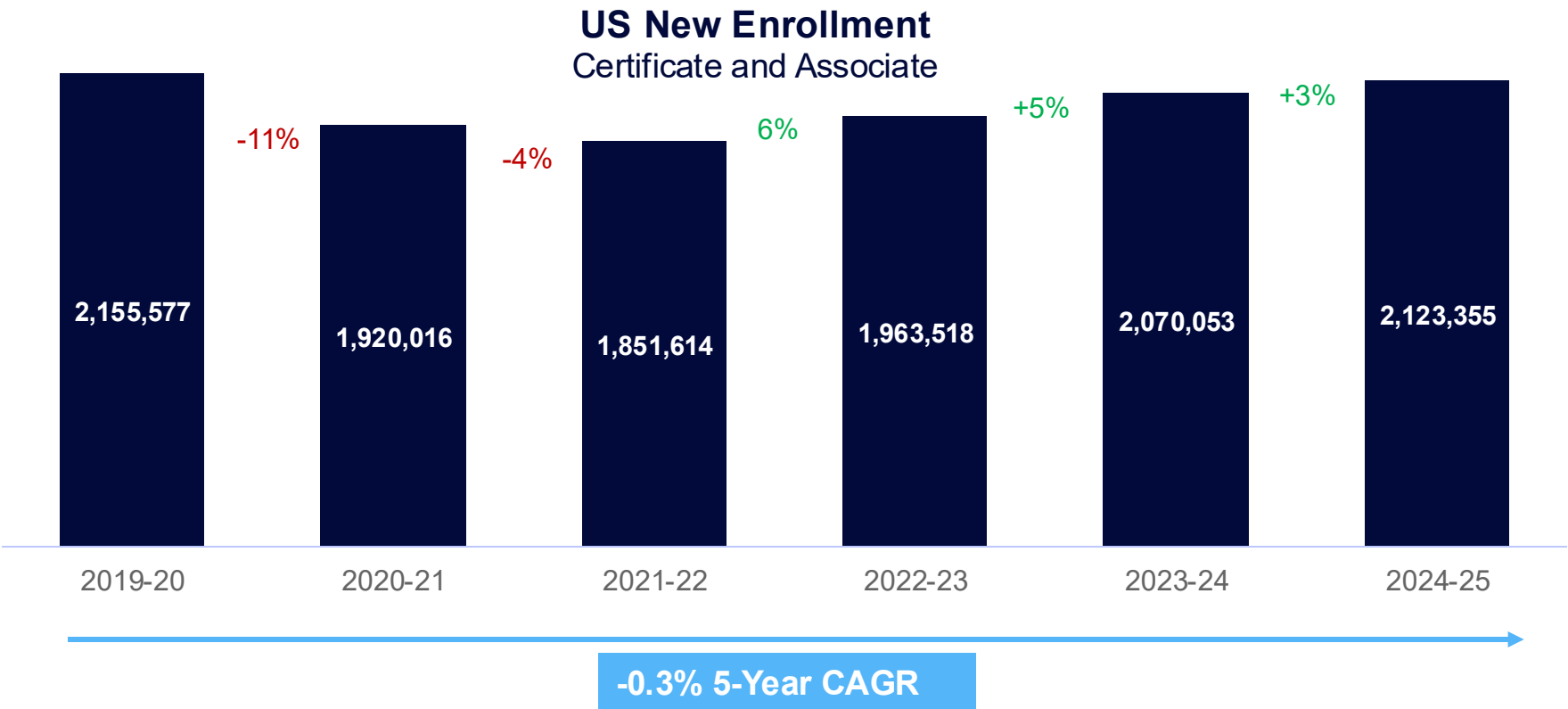
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Summary



New Enrollment: Community Colleges

From 2019-20 to 2024–25, the annual average growth of Community College new enrollment was flat.

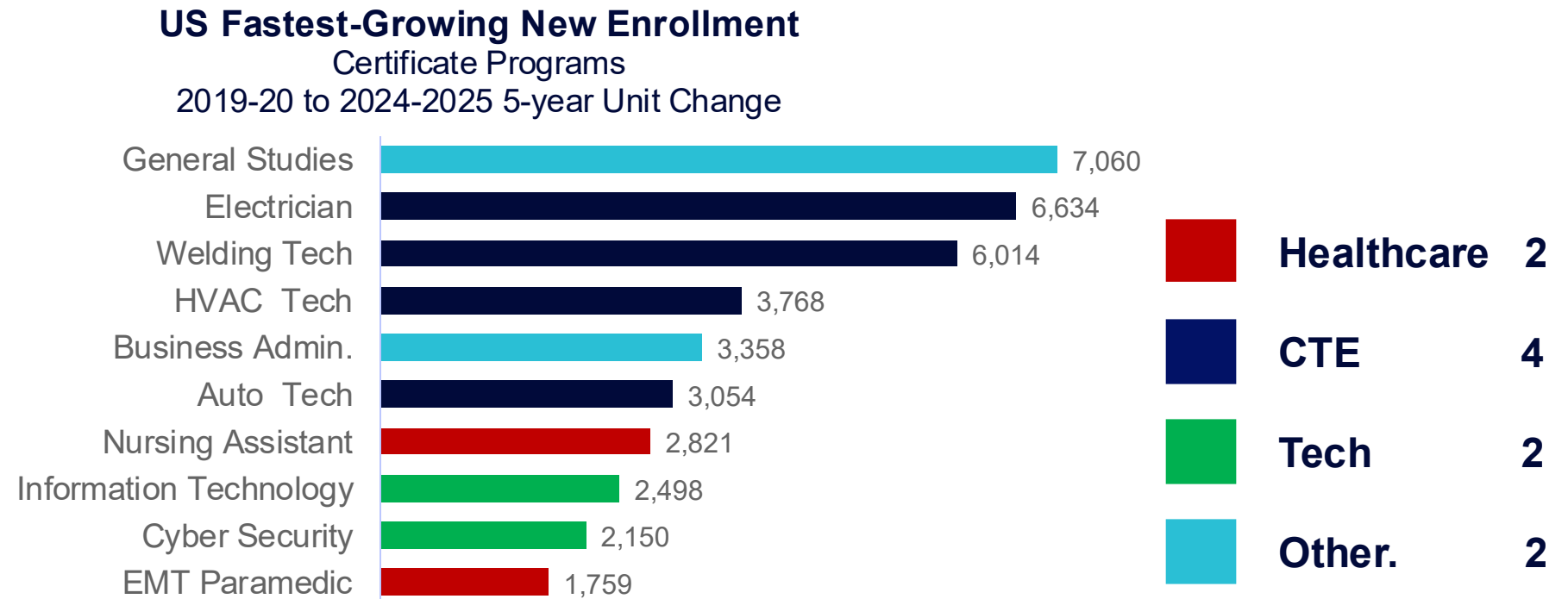


Source: Gray DI's PES Program Enrollment Dashboard

Certificate New Enrollment: 5-year Growth

From 2019-20 to 2024-2025, the number of General Studies enrollees increased by more than 7,000.

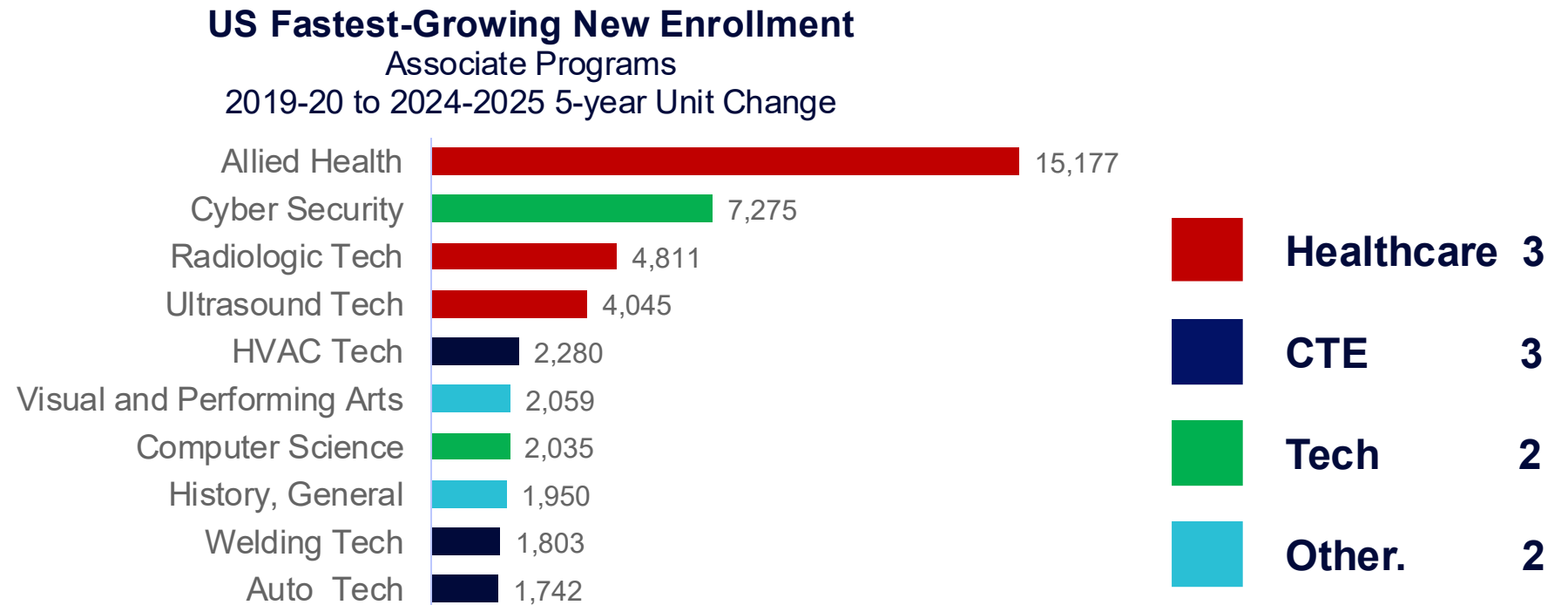
- Electrician, HVAC, Nursing Assistant, Business, IT, and EMT were also among the 10 fastest-growing YoY.



Associate New Enrollment: 5-year Growth

From 2019-20 to 2024-2025, Health Svcs./Allied Health grew by more than 15,000 enrollees.*

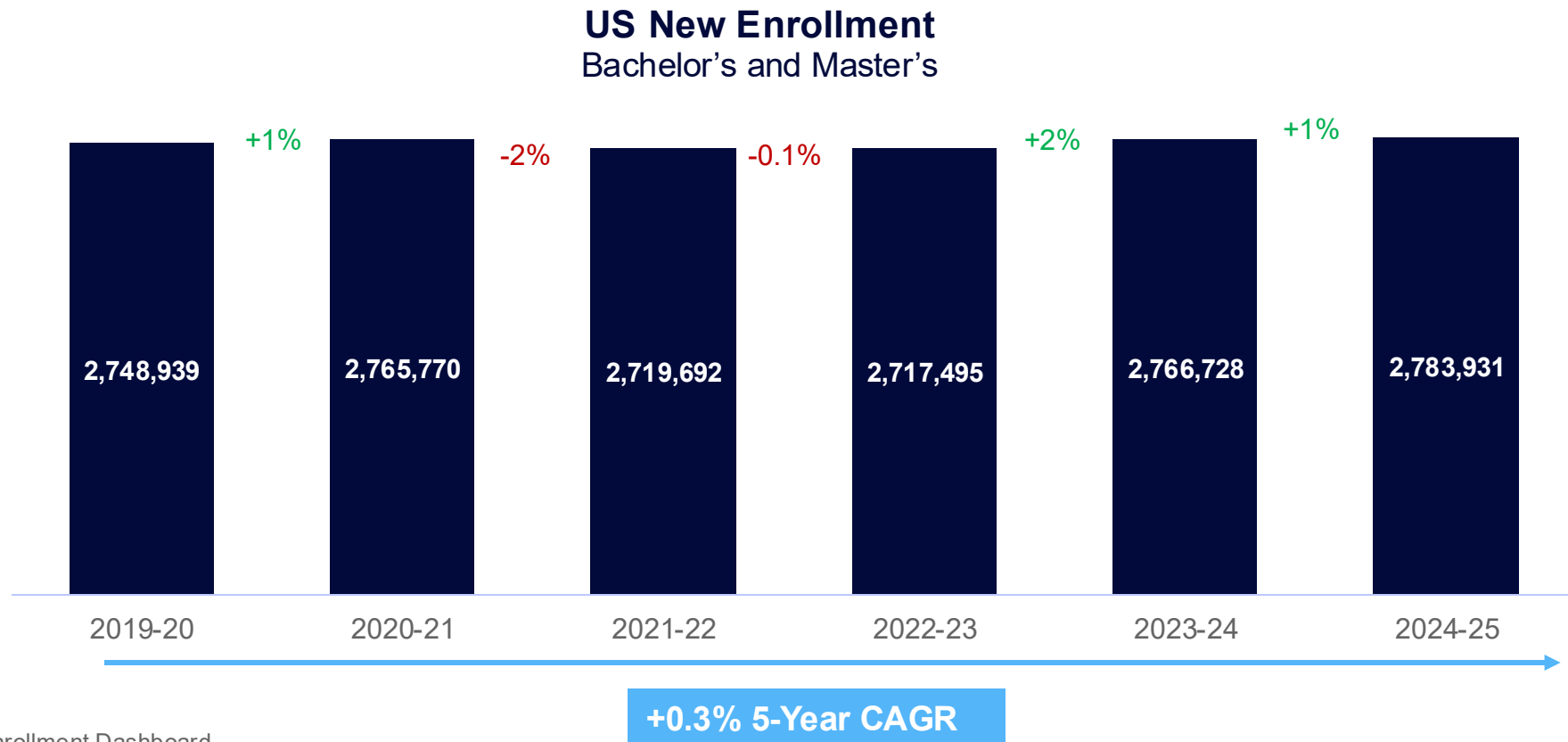
- Health Svcs., Radiographer, Ultrasound Tech, and HVAC were also amongst the fastest-growing YoY.





New Enrollment: Bachelor's and Master's

From 2019-20 to 2024-2025, new enrollment growth was flat.

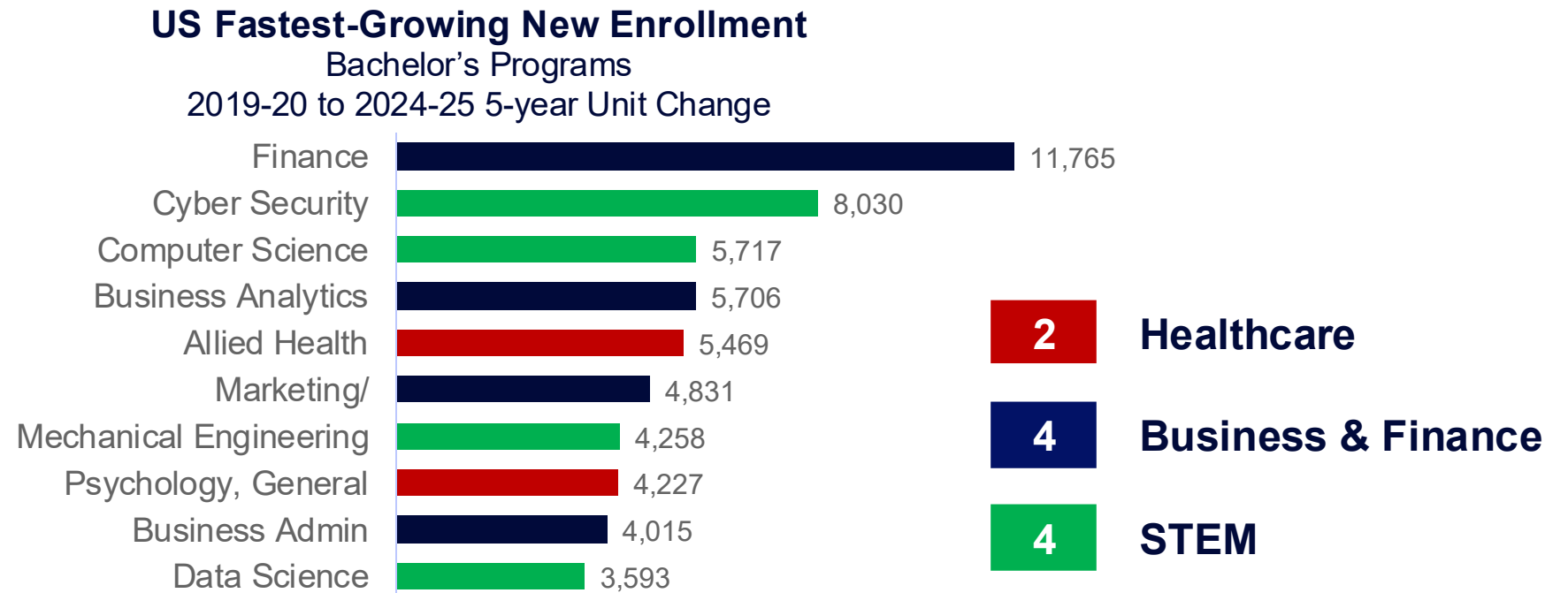


Source: Gray DI's PES Program Enrollment Dashboard

Bachelor's New Enrollment: 5-Year Unit Growth

From 2019-20 to 2024-25, Finance new enrollment grew by almost 11,800 students.

- Finance, Business Analytics, Health Svcs., and Mechanical Eng'ng were also amongst the fastest-growing YoY.



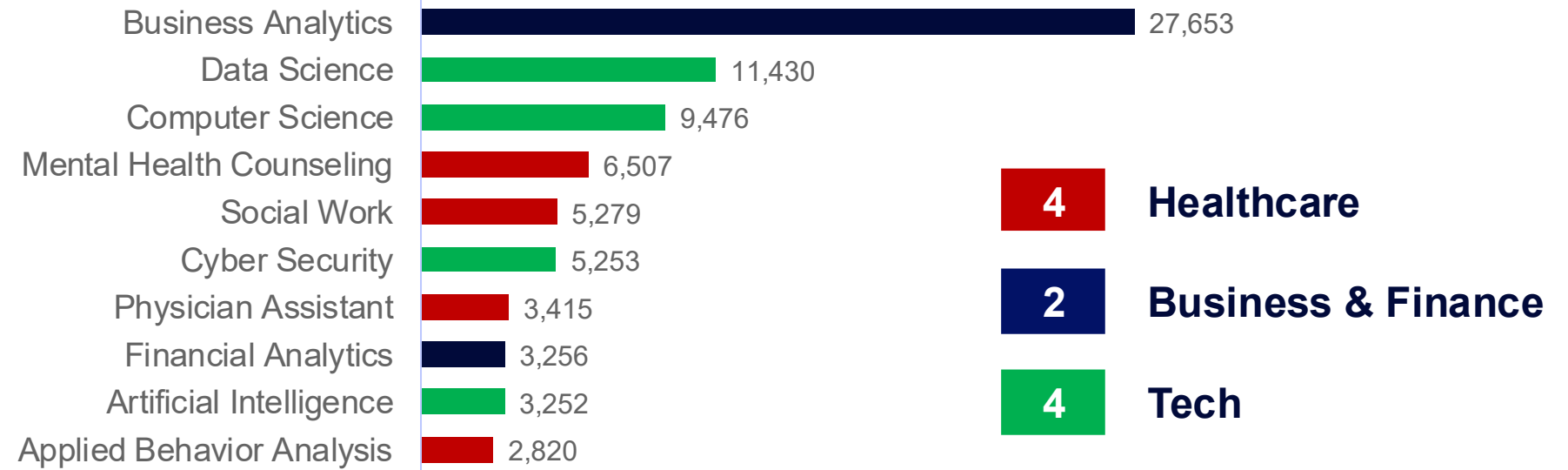
Master's New Enrollment: 5-Year Unit Growth

Business Analytics grew 142% more than the second-fastest growing program.

- All but Computer Science and Applied Behavior Analysis were also among the 10 fastest-growing YoY.

US Fastest-Growing New Enrollment

Master's Programs
5-year Unit Change



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Student Demand Indicators: International

Employment: Current Indicators

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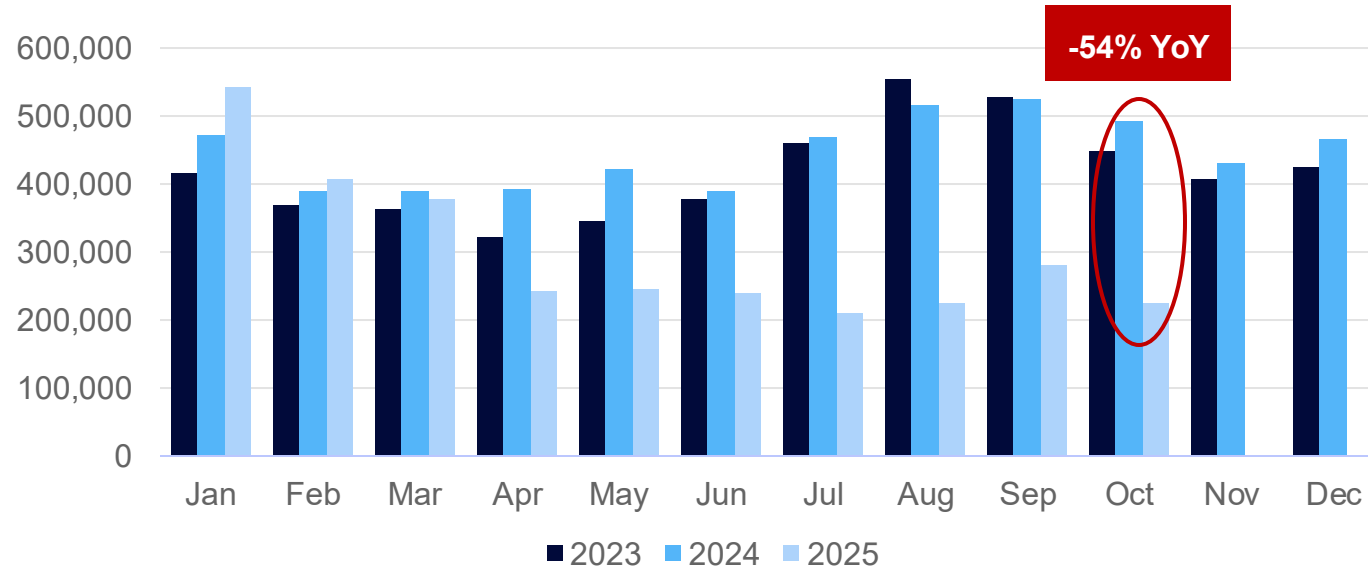
Summary

International Student Demand

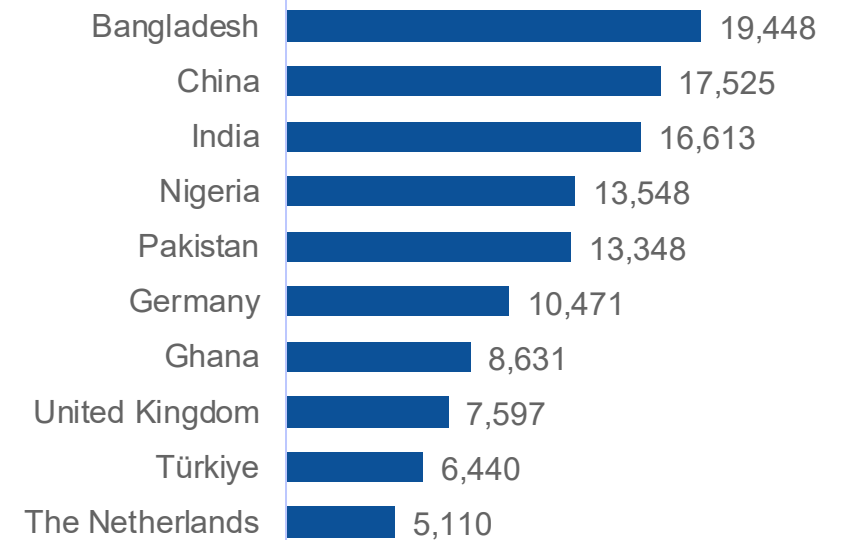
In October 2025, international student interest in US programs fell by 54% year-over-year.*

- Bachelor's grew 9%, Master's fell 66%, and PhD fell 29%.

International Page Views
2023 - 2025



Highest Page Views, Origin Countries
October 2025



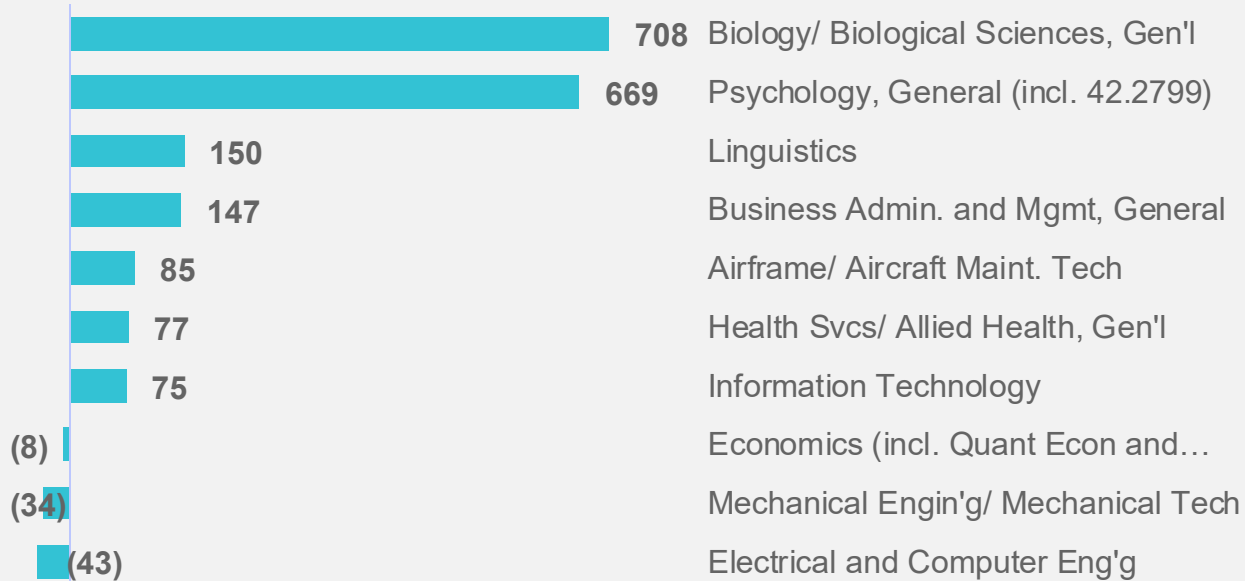
*Bachelor's, Master's, PhD only

International Page Views: Fastest-Growing Programs Year-over-Year

Bachelor's level: Biology increased the most.

Master's and PhD level: Mechanical Engineering page views fell the least.

Fastest-Growing Bachelor's Programs*
October 2025 YoY Change



*Minimum 500 page views October 2024

Slowest-Declining Master's Programs**
October 2025 YoY Change



**Minimum 3,000 page views October 2024

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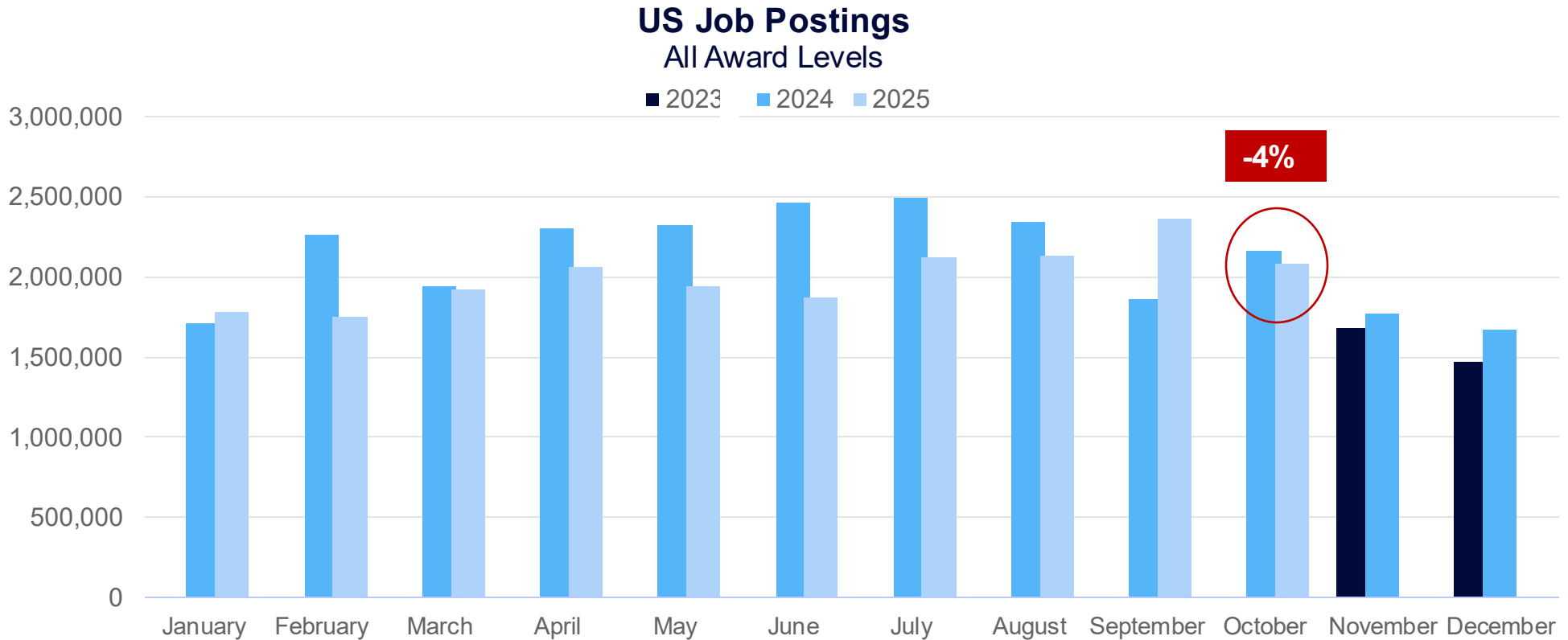
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US Job Postings Trends

Year-to-date, job postings have fallen 8%; in October, they dropped 4% year-over-year.

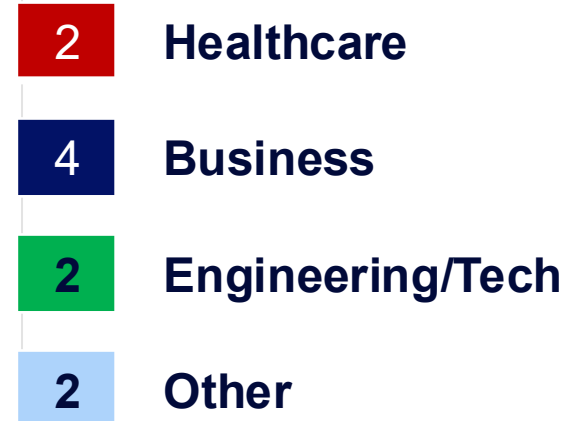


Source: Gray DI's PES Job Postings Dashboard

October Fastest-Growing Job Postings

Fastest-Growing Job Postings by Occupation*

October 2025
YoY Unit Change

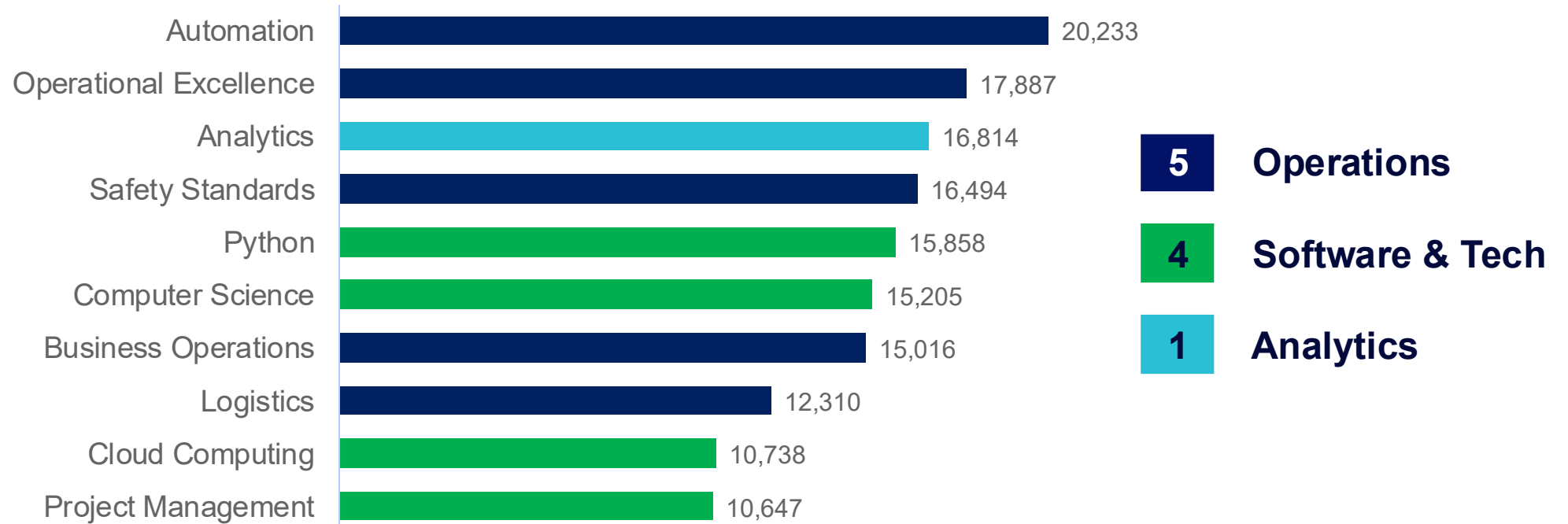


*Excludes unskilled labor

Which skills are growing in demand in the US?

In October, automation and operations skills had the highest growth in demand YoY.

10 Fastest-Growing Skills Volume in Job Postings
October 2025 1-Year Unit Change



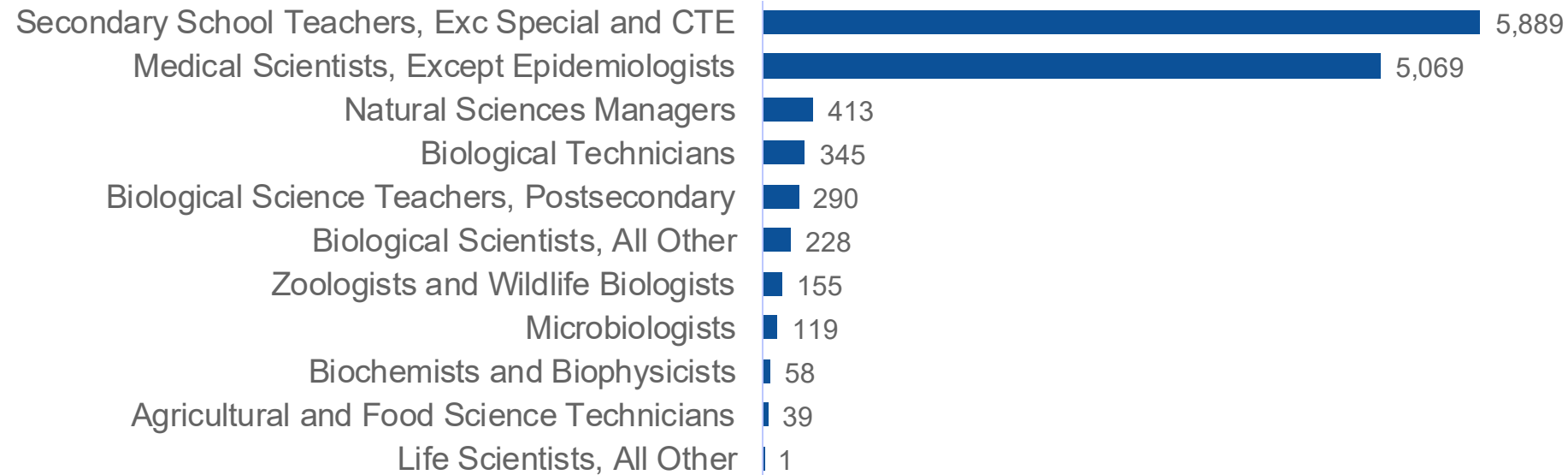
Alumni Career Paths: Bachelor's in Biology

What kinds of jobs should Biology grads go into?

- In October, there were 11 occupations with job postings for Biology grads.

Job Postings for Biology Majors (By Occupation)

October 2025



Source: PES Job Postings Dashboard (Direct Prep filter)

What do they really do?

Let's compare four Bachelor's in Biology graduates' career paths (first three jobs).

Job 1	Industry	Job 2	Industry	Job 3	Industry
Sailor and Marine Oiler (Crew Member)	Environmental Services	Forest Insect Pest Aide	Agriculture	Social Scientists and Related Workers	Environmental Services
Bartender	Restaurants	Wildland Firefighter	Government Administration	Software Engineer Apprentice	Information Technology and Services
Systems Analyst	Higher Education	Software Engineer	Airlines/Aviation	Office and IT Administrator	Religion
Chemist	Biotechnology	Lab Tech	Food Production	Research and Data Collector	Health, Wellness, and Fitness

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Student Demand Indicators

Employment: Current Indicators

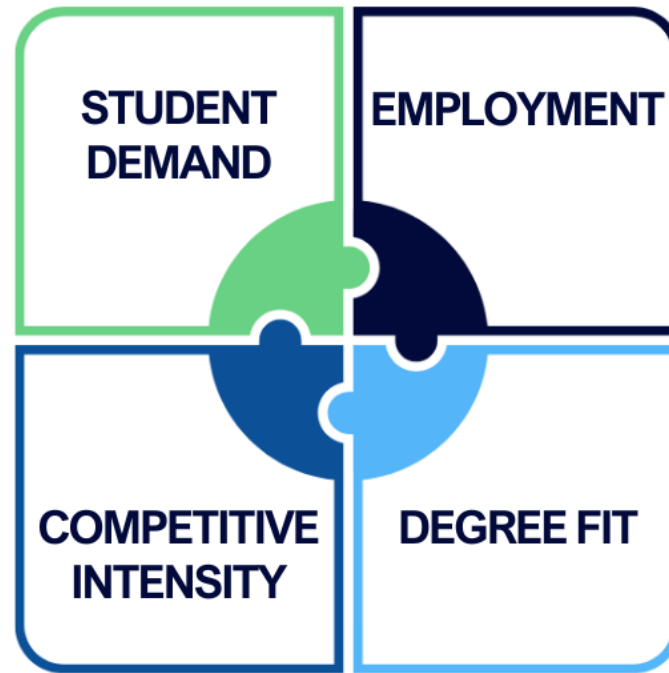
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Summary



Program of the Month





How do I sort through the 1,500+ academic programs?

Create a summary composite score to rank overall and on each category.

US Bachelor's Program Rank

CIP Q	Total Percentile								Student Demand Percentile	Competitive Intensity Percentile	Employment Percentile
11.0201 Computer Programming, General	98								95	90	98
11.0401 Information Science/ Studies	98								95	97	98
14.0903 Computer Software Engineering	98								95	74	99
51.0602 Dental Hygiene	98								97	97	96
51.0907 Radiation Therapy	98								96	95	96
51.0911 Radiologic Tech/ Radiographer	98								97	97	89
51.2201 Public Health, General	98								99	90	81
51.9999 Health Professions/ Clinical Sciences, Other	98								93	99	98
52.0201 Business Admin. and Mgmt, General	98								99	90	88
52.0203 Logistics, Materials, and Supply Chain Mgmt	98								98	95	90
52.1201 Management Info. Systems, General	98								95	79	99
52.1401 Marketing/ Marketing Mgmt, General	98								99	61	85
Total Percentile	0	20+	40+	70+	90+	95+	98+	100			
Total Score	-20	-16	2	15	27	34	43	66			



Let's look at market demand for a Bachelor's in Business Admin and Mgmt.

US Bachelor's Program Rank

CIP Q					Total Percentile				Student Demand Percentile	Competitive Intensity Percentile	Employment Percentile
11.0201 Computer Programming, General					98				95	90	98
11.0401 Information Science/ Studies					98				95	97	98
14.0903 Computer Software Engineering					98				95	74	99
51.0602 Dental Hygiene					98				97	97	96
51.0907 Radiation Therapy					98				96	95	96
51.0911 Radiologic Tech/ Radiographer					98				97	97	89
51.2201 Public Health, General					98				99	90	81
51.9999 Health Professions/ Clinical Sciences, Other					98				93	99	98
52.0201 Business Admin. and Mgmt, General					98				99	90	88
52.0203 Logistics, Materials, and Supply Chain Mgmt					98				98	95	90
52.1201 Management Info. Systems, General					98				95	79	99
52.1401 Marketing/ Marketing Mgmt, General					98				99	61	85
Total Percentile	0	20+	40+	70+	90+	95+	98+	100			
Total Score	-20	-16	2	15	27	34	43	66			

Student Demand

Business scores in the 99th percentile for Student Demand.

- All size metrics are very strong.
 - Google searches and overall completions are in the 100th percentile.
 - International page views, new student enrollment, on-ground completions, and online completions are in the 99th percentile.
- Growth metrics are mixed.
 - Google searches grew 16% year-over-year.
 - New student enrollment and completions fell 2%.

Student Demand Score: 26 Percentile: 99

Category	Pctl	Criterion	Value	Score
Size →	100	Google Search Volume (12 Months)*	8,347,490	6
	99	International Page Views (12 Months)	30,702	NS
	99	New Student Enrollment Volume (12 Mo.)	121,126	6
	99	On-ground Completions at In-Market Institutions	109,199	4
	99	Online Completions by In-Market Students	54,152	4
	100	Sum of On-ground and Online Completions	163,351	4
Growth →	99	Google Search YoY Change (Units)*	1,174,780	2
	0	New Student Enrollment Vol. YoY Change (Units)	-1,808	0
	0	Completion Volume YoY Change (Units)	-2,500	0
	57	Google Search YoY Change (%)*	16%	0
	50	New Student Enrollment Vol. YoY Change (%)	-2%	0
	55	Completion Volume YoY Change (%)	-2%	0

Employment Opportunities

Business scores in the 88th percentile for Employment.

- Entry-level job postings and BLS Current Employment and Annual Job Openings are very strong.
 - 42% of graduates are underemployed (66th percentile).
- Historical growth is about average or better.
 - 54th percentile for year-over-year
 - 78th percentile for 3-year CAGR
- Entry-level salaries are well above average.
- Later-career salaries are closer to the average.
- According to the US Census, 33% of graduates are in direct prep jobs.

Employment

Score: 14 Percentile: 88

Category	Pctl	Criterion	Value	Score
Size: Entry Jobs	99	Job Postings Total (12 Months)	312,663	4
	99	BLS Current Employment	1,586,801	1
	100	BLS Annual Job Openings	139,781	1
Underemployed	66	Underemployed Percent of Graduates**	42%	1
Growth: Entry Jobs	54	BLS 1-Year Historical Growth	3.7%	0
	78	BLS 3-Year Historic Growth (CAGR)	4.4%	0
	44	BLS 10-Year Future Growth (CAGR)	0.6%	0
Saturation: Entry Jobs	87	Job Postings per Graduate	1.9	1
	89	BLS Job Openings per Graduate	0.9	0
Weighted-Avg BLS Wages	70	Entry 25th Percentile	\$57,472	4
	57	Post Entry Median	\$86,898	2
		Post Entry w/Associates Median	NA	NS
	66	Post Entry w/Bachelors Median	\$83,189	NS
	84	Post Entry w/Masters Median	\$111,850	NS
	63	Post Entry w/Doctoral Median	\$117,053	NS
National American Community Survey Bachelor's Degree Outcomes*	25	% with Any Graduate Degree*	24%	NS
	32	% with Masters*	20%	NS
	17	% with Doct/Prof Degree*	3%	NS
	35	% Unemp. (Age <30)**	3%	NS
	89	% in Direct Prep Jobs*	33%	NS

Alumni Outcomes, Bachelor's in Business Admin and Mgmt.

Based on 3,629,599 profiles, Business graduates go into 784 occupations.

Top 10 Occupations, Bachelor's in Business First Four Jobs After Graduation			Total Average Salary: \$85,500
			Average Salary
Sales Managers	412,620		\$95,600
General and Operations Managers	392,286		\$84,200
Financial Managers	314,638		120,300
Marketing Managers	285,381		\$109,400
Accountants and Auditors	267,371		\$78,400
Financial, Risk, Investment Analysts	264,911		\$90,300
Advertising and Promotions Managers	241,001		\$81,800
Managers, Other	230,254		\$95,100
Securities, Commodities, Financial Sales Agents	221,620		\$70,700
Human Resources Specialists	209,283		\$65,600

Competition for Students

Business scores in the 90th percentile for competitive intensity.

- Most colleges offer this program.
 - However, 24 colleges dropped it.
- Median program size is high.
 - However, it dropped 10% year-over-year.
- Marketing costs are high.
- There are 708 institutions that offer this program online.
 - 33% of completions are online.

Competitive Intensity				
Score: 9 Percentile: 90				
Category	Pctl	Criterion	Value	Score
Volume of In-Market Competition	0	Campuses with Graduates**	1,540	0
	100	Campuses with Grads YoY Change (Units)**	-24	NS
	0	Institutions with Online In-Market Students**	688	0
In-Market Program Sizes	98	Average Program Completions	71	4
	95	Median Program Completions	28	3
	18	YoY Median Prog. Compl. Change (Units)	-3	0
	46	YoY Median Prog. Compl. Change (%)	-10%	0
In-Market Saturation	11	Google Search * Cost per Click**	\$16	1
	27	Google Competition Index**	0.39	1
National Online Competition	0	National Online Institutions (Units)**	708	NS
	94	Nat'l Online % of Institutions	39%	NS
	88	Nat'l Online % of Completions	33%	NS



CIP: 52.0201 Business Admin. and Mgmt, General

Award Level: Bachelors

Market: National

Total Score: 49

Percentile: 98

Student Demand

Score: 26 Percentile: 99

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	55	Completion Volume YoY Change (%)	-2%	0

Competitive Intensity

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	35	% Unemp. (Age <30)**	3%	NS
	89	% in Direct Prep Jobs*	33%	NS

Degree Fit

Score: 0 Percentile: 50

Category	Pctl	Criterion	Value	Score
Cost Benchmarking	85	Average Cost per SCH Index**	0.76	NS
	75	Median Cost per SCH Index**	0.80	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				15%
Some College				20%
Certificate	9%	9%	5%	
Associates	19%	19%	35%	9%
Bachelors	42%	42%	36%	38%
Postbaccalaureate Certificate	1%	1%	0%	
Masters	29%	29%	22%	15%
Post-masters Certificate	0%	0%	1%	
Doctoral	1%	1%	2%	3%

CIP Description:

A program that generally prepares individuals to plan, organize, direct, and control the functions and processes of a firm or organization. Includes instruction in management theory, human resources management and behavior, accounting and other quantitative methods, purchasing and logistics, organization and production, marketing, and business decision-making.

Total Percentile	0	20+	40+	70+	90+	95+	98+	100
Total Score	-20	-16	2	15	27	34	43	66

* - 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

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General-purpose AI is a big-ticket item with lots of promise and unclear benefits.

Estimated Cost per 1,000 Students
(including related faculty and administrators)¹

\$300,000

Financial Benefits

?

1. Assumption: 173 administrators and 100 faculty per 1,000 students; \$20 per user month for an AI subscription/upgrade.

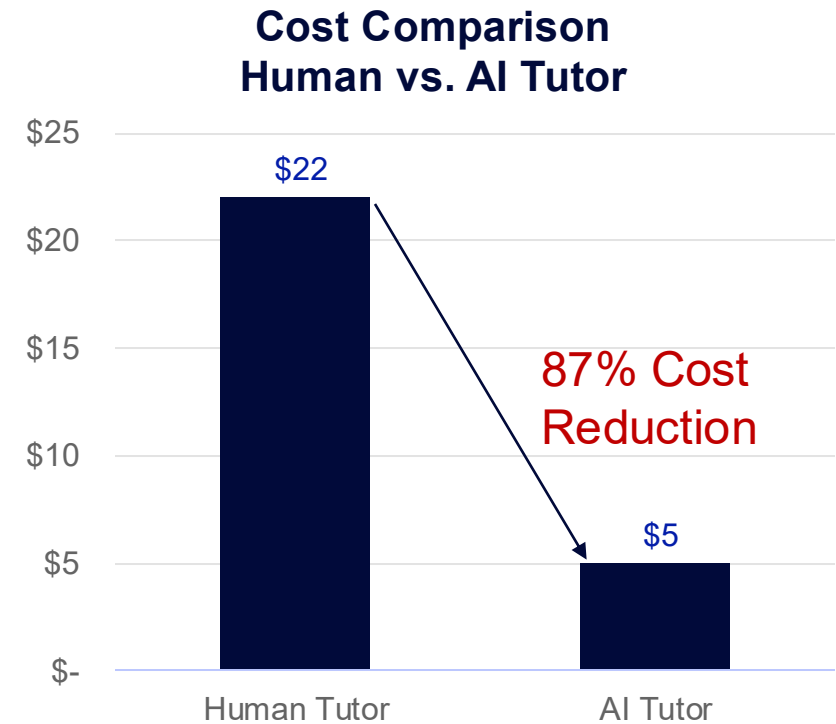
Cost comparison: AI Tutors

What is the cost-benefit of an AI tutor?

- A human tutor costs \$22 per hour on average in the US.
- An AI Tutor is likely to cost \$5 per hour, or less.

Improved outcomes*

- GPA increase for engaged students: 7.5%
- Test score improvement: 11.6%



*LAPU [Los Angeles Pacific University] Research Shows AI-powered Course Assistants Increased Student GPA by 7.5%," EDTECHDIGEST, August 7, 2025;
"Benefits of Using AI as a Tutor," Just Learn, July 20, 2024; "What Are Effective AI-Based Interventions to Improve First-Year Retention?," QuadC, August 25, 2025



Estimated value of AI Tutor per 5,000 students.

Reduction in DFW rate (from 11% to 10%)

1 percentage point

Students Saved

25

Annual Margin Preserved:

\$261,000

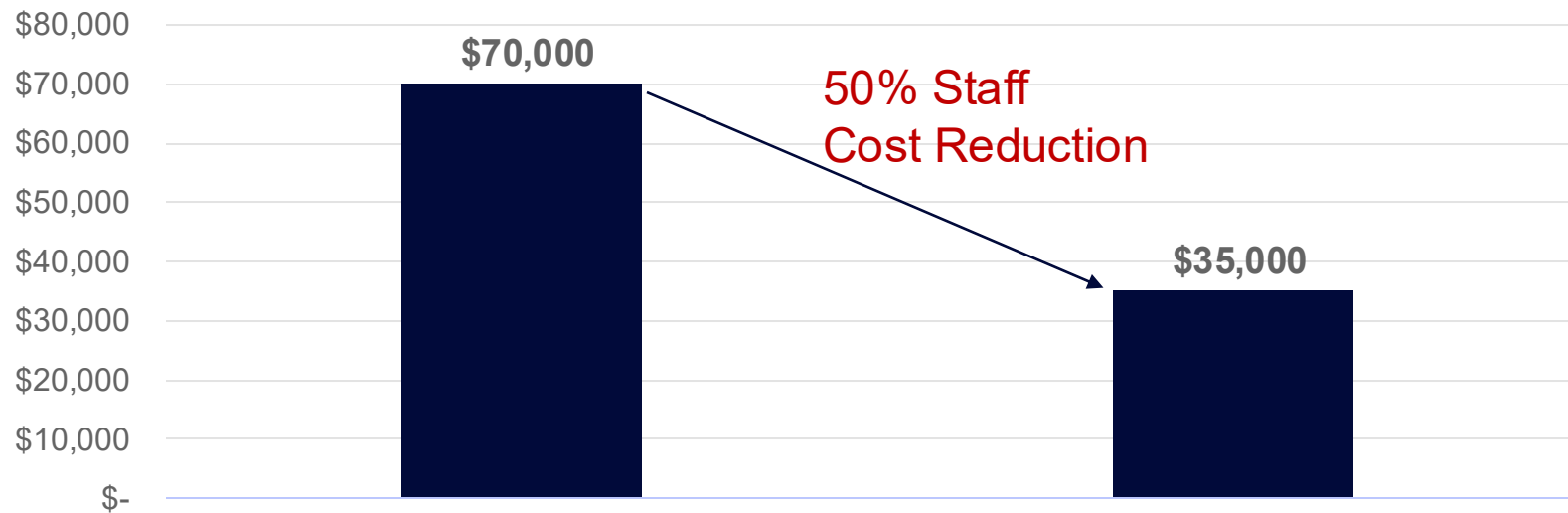
Student Lifetime Value Preserved, per year

\$785,000



Cost Comparison: Career Coach

Cost Comparison
Human vs. AI Career Counselor



Capacity (students)

Career Counselor
300

AI Career Advisor
>1,000

Cost per Student

\$233

\$35

85% Reduction in
Cost per Student

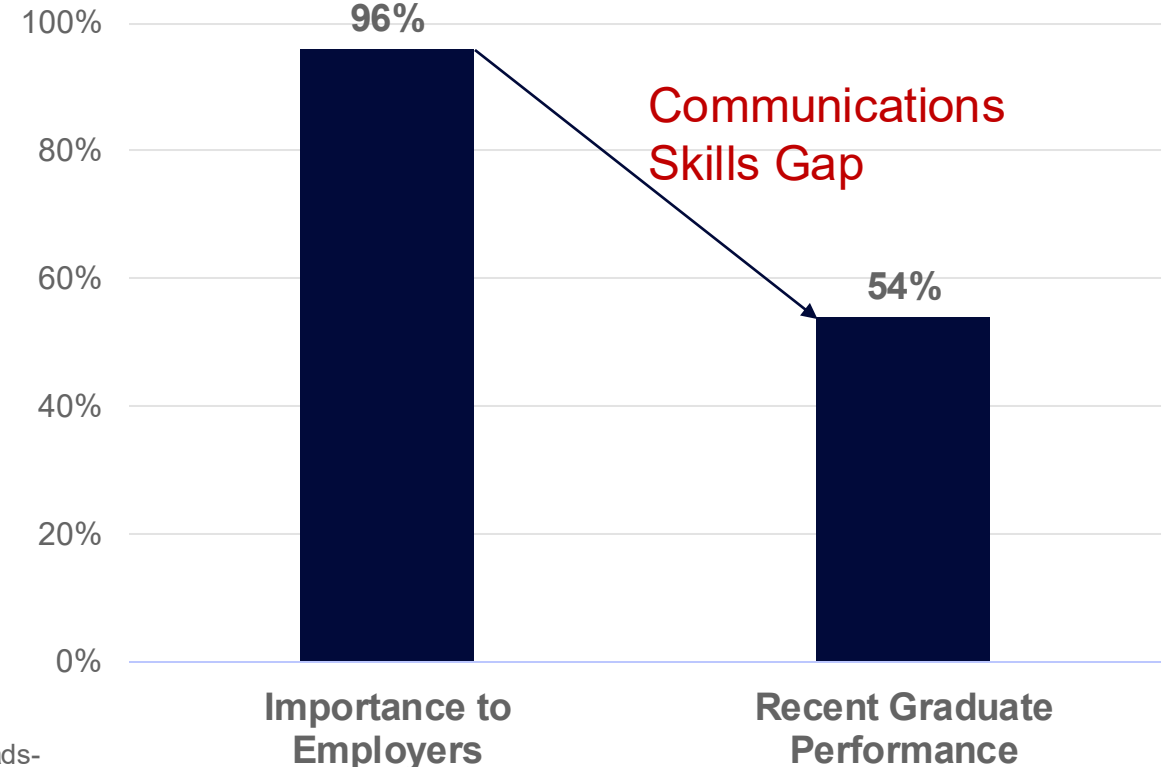
Sources: Gray DI's PES Job Postings Dashboard, August 2025 Data; Gray DI's CoCo Career Companion

Communications Companion: Closing a Critical Skills Gap

- Custom dialogs
 - **Purpose** ranges from job interviews to presentations and management training.
 - **Customization** includes tone, time, topic, scoring, and audience size.
 - **Feedback** includes content, structure, clarity, posture, wording, and accent.
- Feedback
 - “It told me ways to fix my posture and presence instead of just focusing on my speaking abilities.”
 - “I liked how it let me see how many filler words I used as well as my repetition.”
 - “It gave instant and objective feedback.”
 - “I liked how accessible it was and how easy it was to use.”

Source: <https://www.nacweb.org/career-readiness/competencies/the-gap-in-perceptions-of-new-grads-competency-proficiency-and-resources-to-shrink-it>

Communication Skills Importance vs. Performance





Student Comment to Professor

"I have been testing out the chat bot today and wanted to let you know I've really enjoyed it! I really love the answers I've gotten so far. I find it much easier to clarify conceptual connections without searching on Google... I've learned so much from it and really appreciate the examples it gives. Thank you for creating this resource for us—I'm genuinely amazed. I never expected AI to behave so much like a teacher, and it feels so different from ChatGPT!"



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Summary

Summary

- In October, Google searches for academic programs fell 29% year-over-year.
 - Economics/Econometrics had the highest search volume and growth year-over-year.
 - AI searches may be cannibalizing traditional search.
- From 2019-20 to 2024-25, new enrollment at community college and bachelor's/master's levels was flat.
 - At the certificate level, General Studies grew the most.
 - For Associate, it was Health Svcs./Allied Health
 - Bachelor's was Finance
 - Master's was Business Analytics
- In October, US job postings fell by 4% year-over-year.
 - Demand for Software Developers, Applications grew the most.
- Demand for a Bachelor's in Business Admin is strong, wages are above average, but median program size fell year-over-year, and marketing costs are high.

Upcoming Webinars

January 15th
2 PM ET

Join us for our most popular webinar!



December 18th
2 PM ET

Demand Trends Monthly Webinar, Holiday Edition!

