



Demand for Higher Education Programs

February 26, 2026

Agenda

What is a Program Evaluation System?

Master Class 1 Sneak Peek

Student Demand Indicators

Employment: Current Indicators

Program of the Month

Summary



Program Evaluation System Overview



Agenda

What is a Program Evaluation System?

Master Class 1 Sneak Peek

Student Demand Indicators

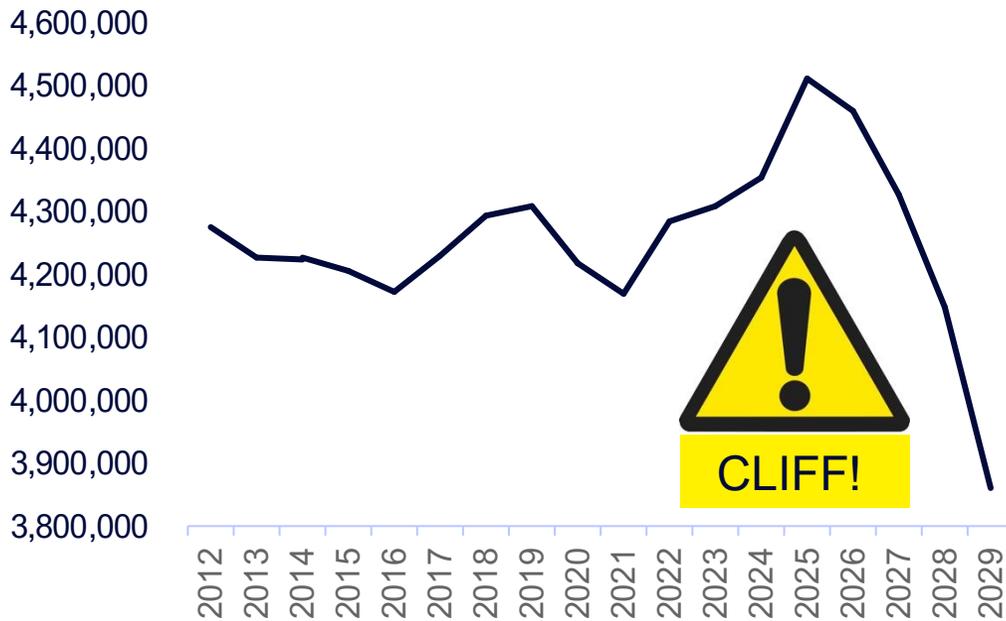
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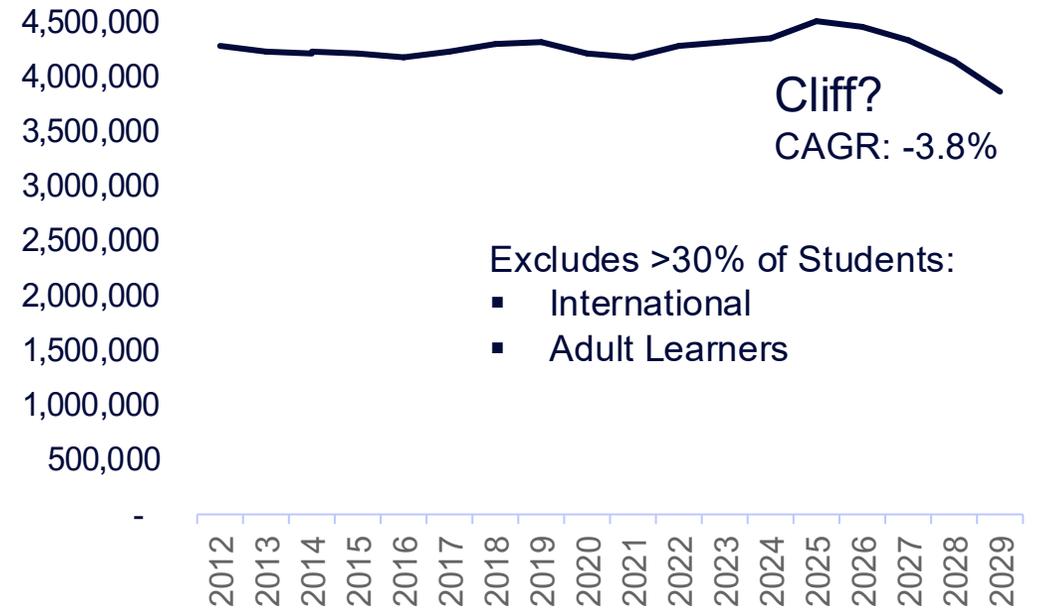
Y-axis starts at 3,800,000

**Grawe:
Estimated US Population
18 Years Olds**



Y-axis starts at 0

**Grawe:
Estimated US Population
18 Years Olds**

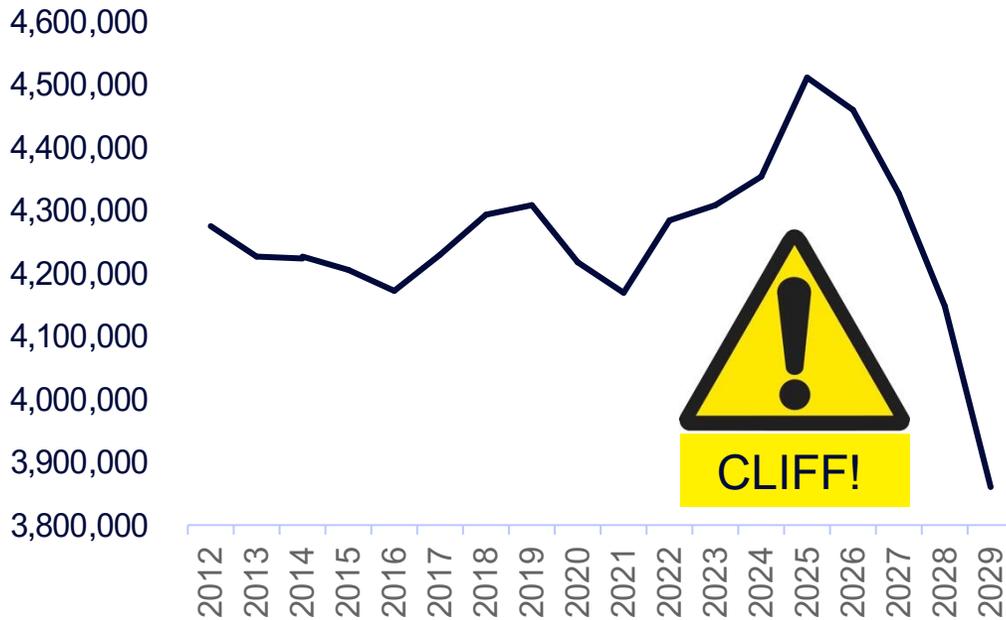


Source: Demographics and the Demand for Higher Education; Nathan D. Grawe; HEDI Projections file accessed at: <https://ngrawe.sites.carleton.edu/demographics-and-the-demand-for-higher-education/>



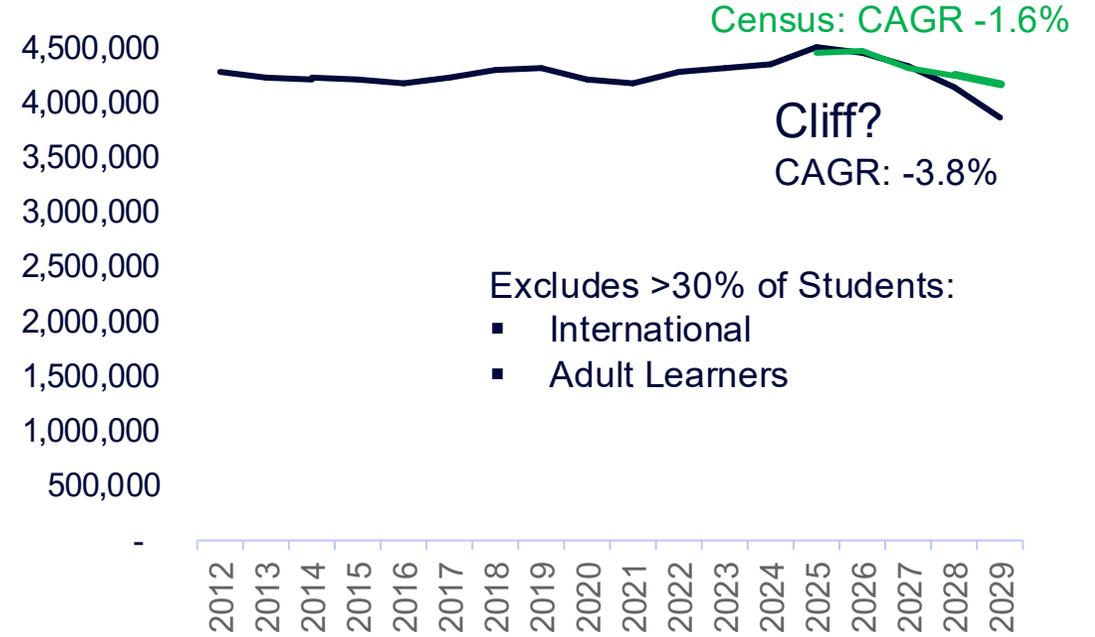
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Grawe: Estimated US Population 18 Years Olds



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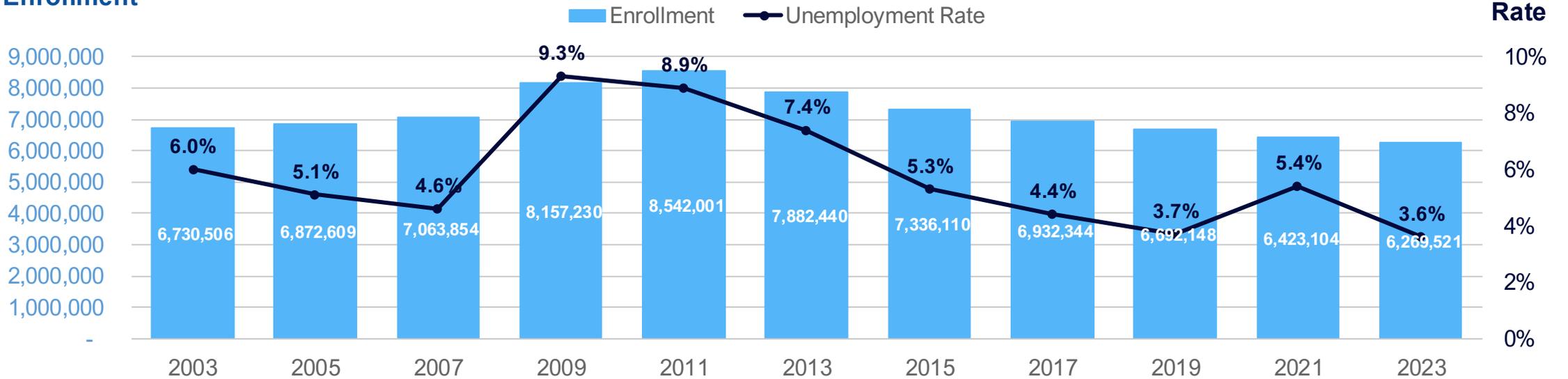
Adult Enrollment and Unemployment

Is there a correlation between unemployment rates and enrollment volume?

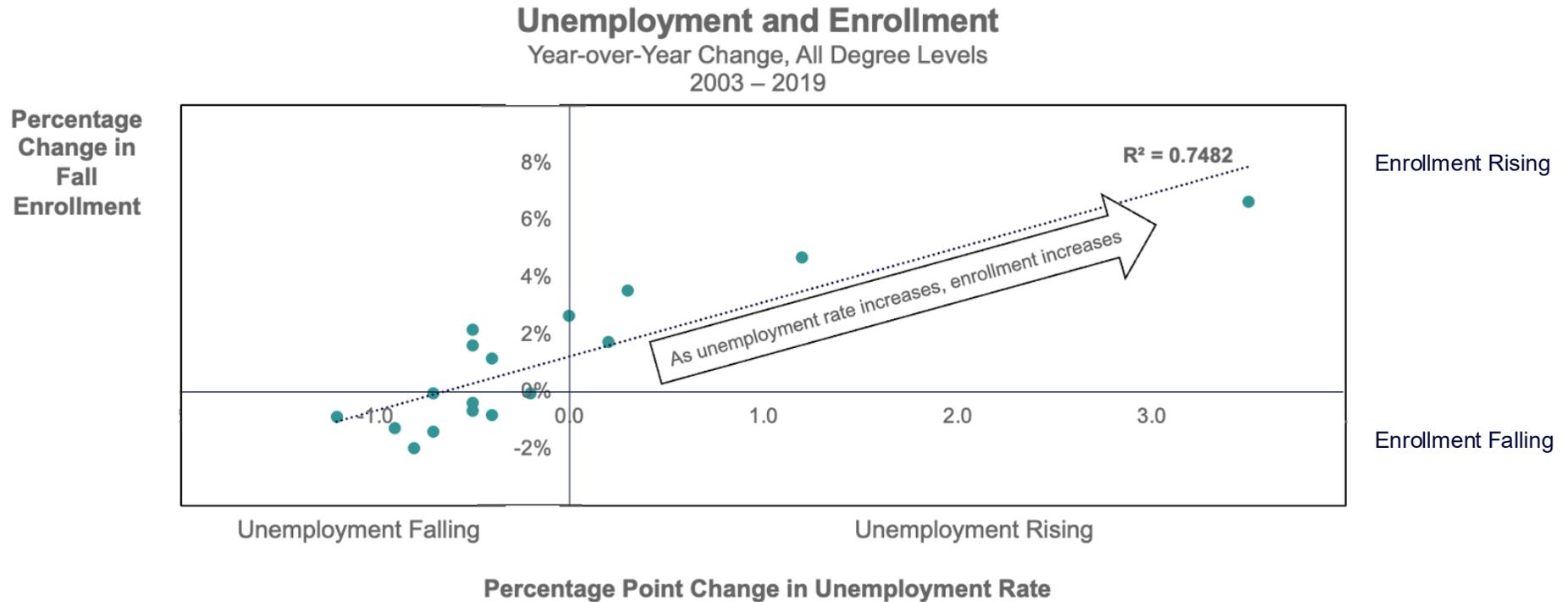
Enrollment and Unemployment
 Students Age 25 and Older - All Student Levels
 Fall 2013 to Fall 2023

Enrollment

Unemployment Rate



What Predicts Enrollment?



Sources: US Bureau of Labor Statistics; <https://www.bls.gov/cps/cpsa2022.xlsx>; National Center for Education Statistics IPEDS Data Trends, Fall Enrollment

Agenda

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Master Class 1 Sneak Peek

Student Demand Indicators: Google Keywords

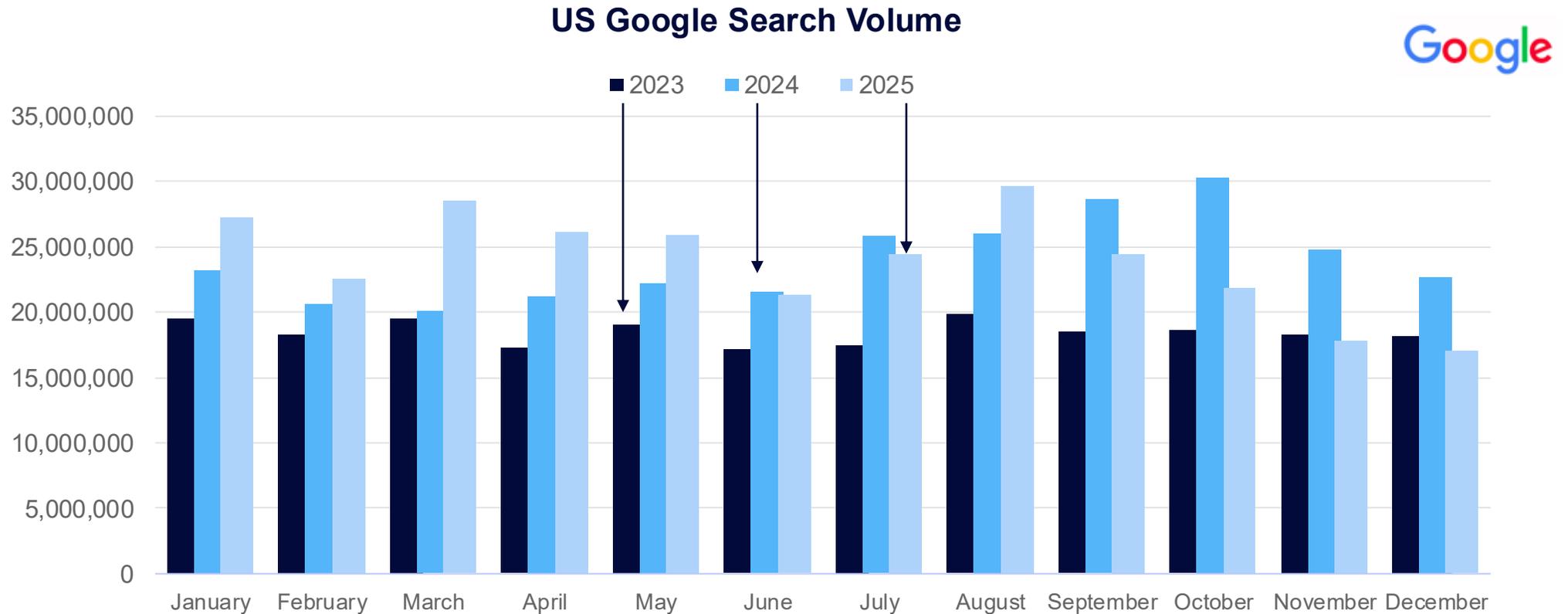
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Google Search Trends: Programs

Gray DI tracks searches for over 900 programs, which represent 90% of all US completions.

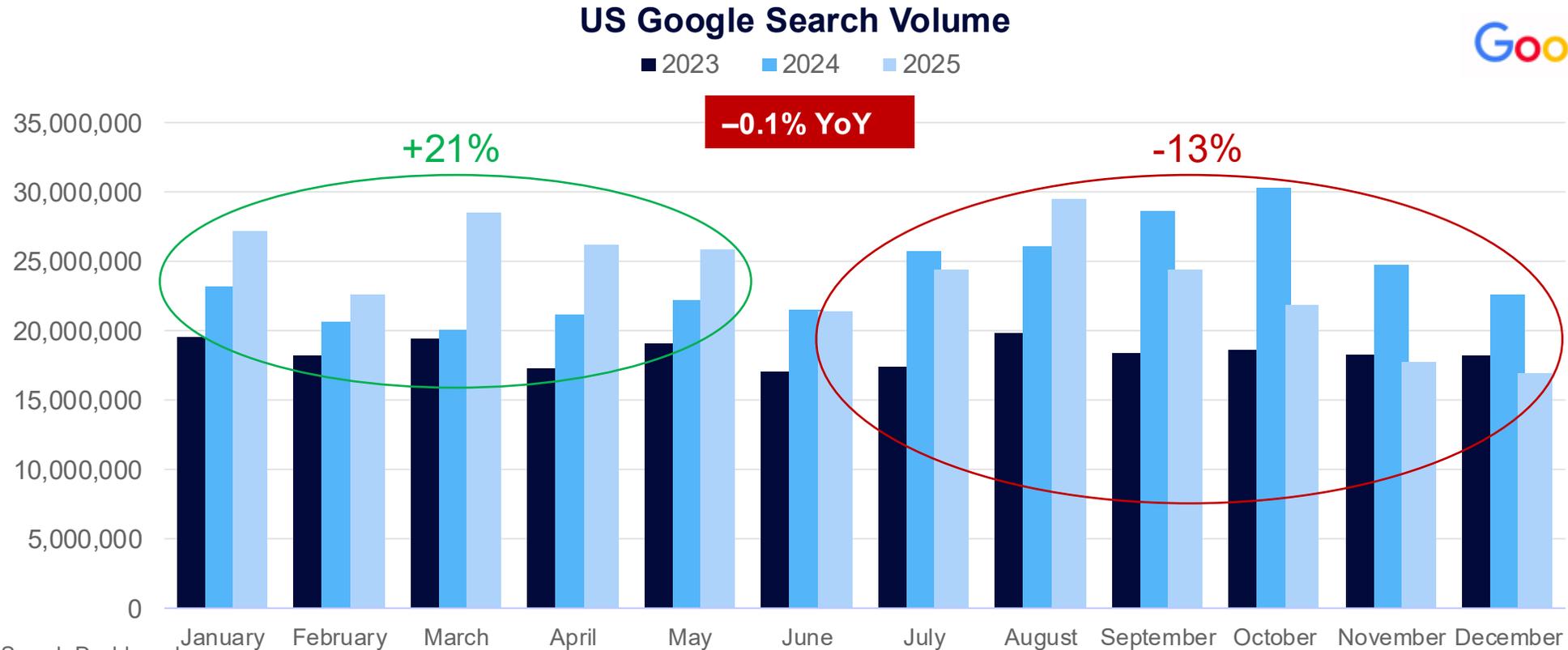


Source: Gray DI's PES Keyword Search Dashboard

Google Search Trends: Programs

Rose in first half, then began to fall

In 2025 (trailing 12 months), Google searches were almost flat year over year.

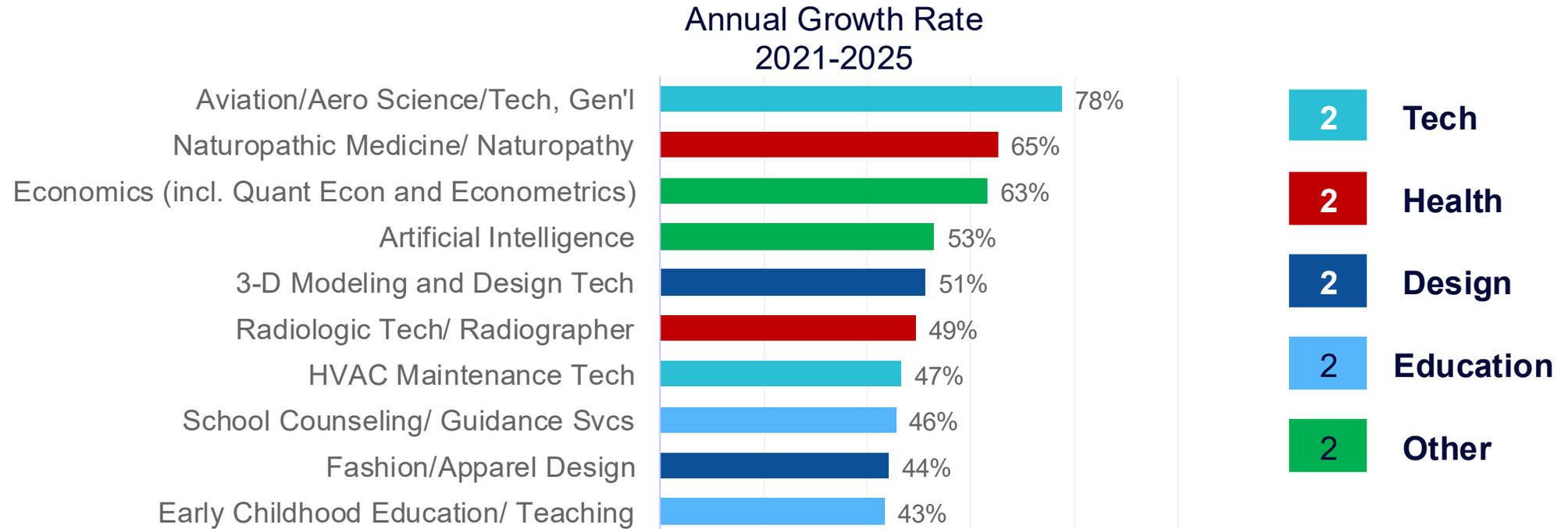


Four-Year Annual Growth: Programs with Fastest-Growing US Search Volumes

Aviation/Aero Science/Tech had the fastest average annual growth.



Google Annual Search Volumes by Program



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Student Demand Indicators: New Student Enrollment

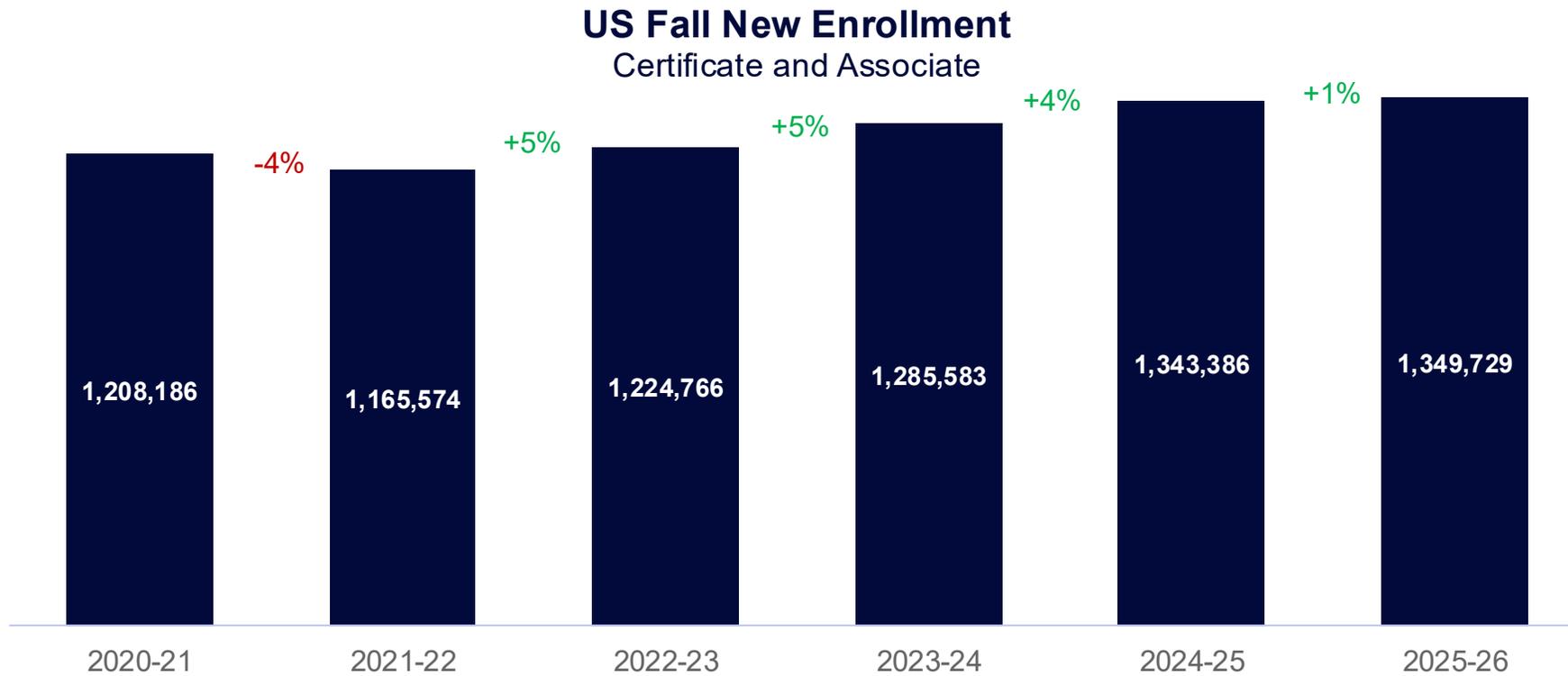
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Fall New Student Enrollment: Community Colleges

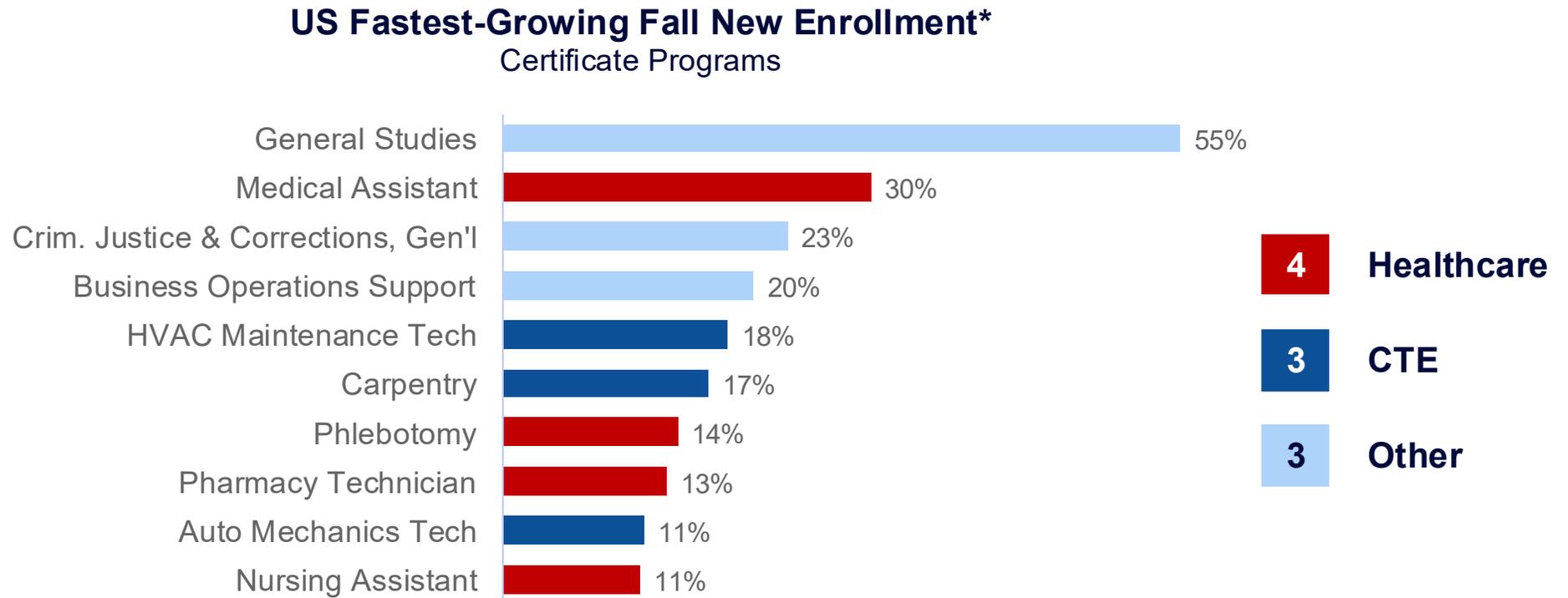
In Fall 2025, new enrollment at the associate and certificate levels rose 1% year-over-year.



Source: Gray DI's PES Program Enrollment Dashboard

Certificate Fall New Enrollment Year-over-Year Growth

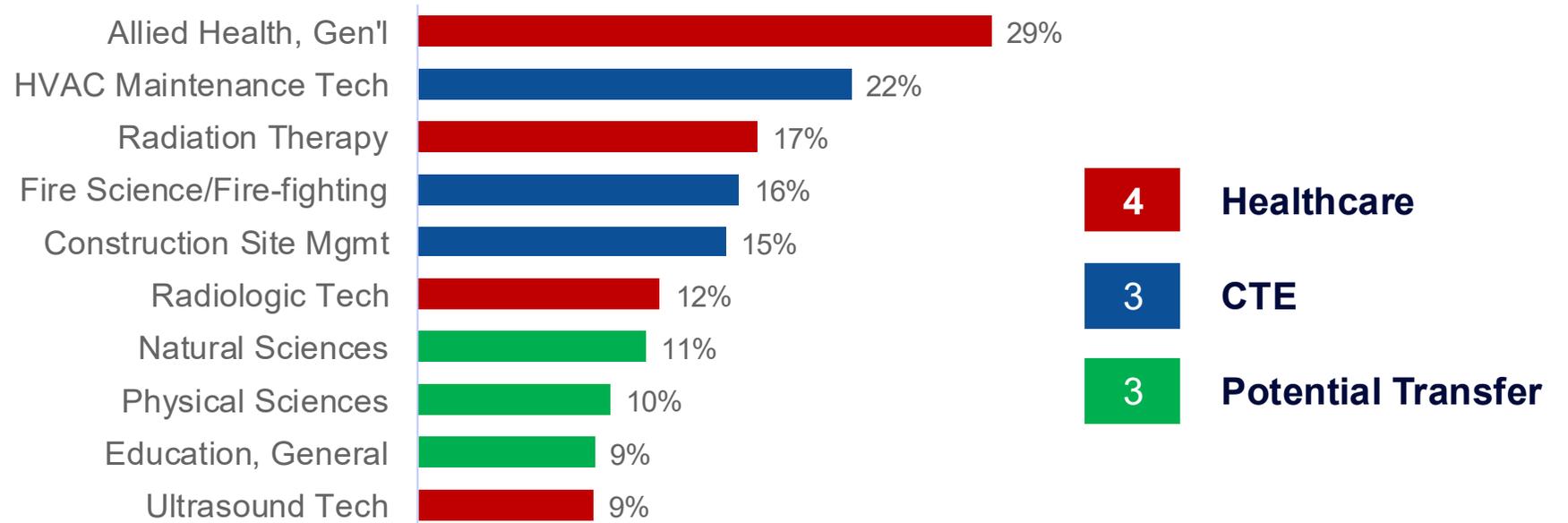
In Fall 2025, General Studies new enrollment grew 55% year-over-year.



Associate Fall New Enrollment Year-over-Year Growth

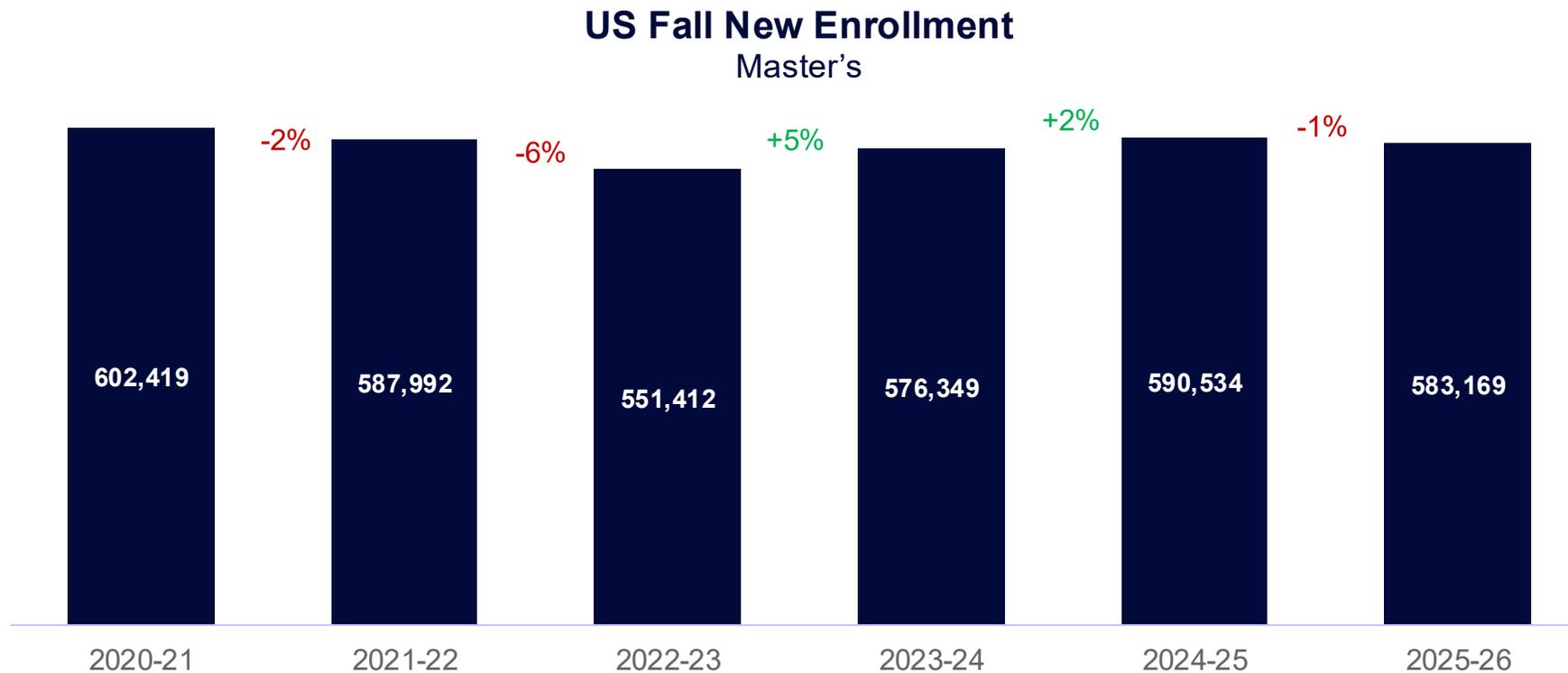
In Fall 2025, Allied Health grew by 29%.*

US Fastest-Growing Fall New Enrollment* Associate Programs



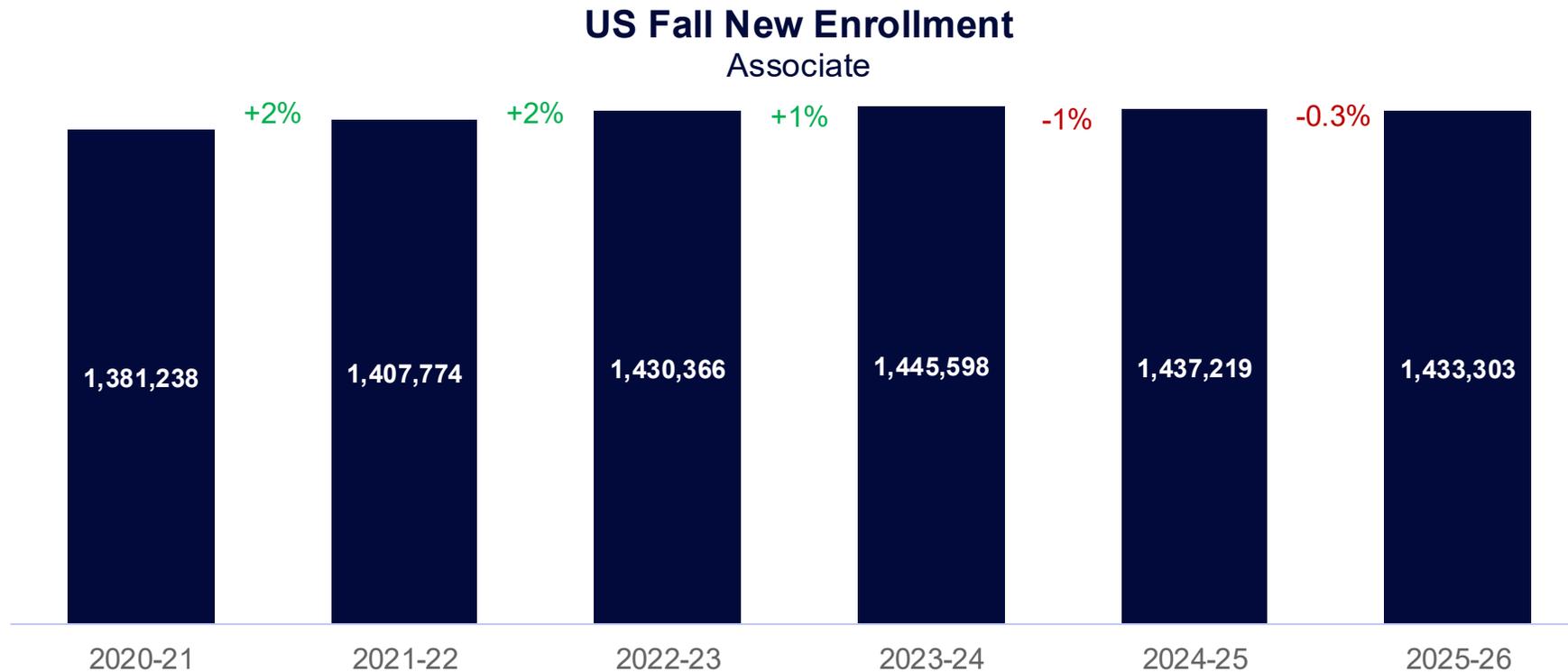
Fall New Student Enrollment: Master's

In Fall 2025, new enrollment at the master's level fell 1% year-over-year.



Fall New Student Enrollment: Bachelor's

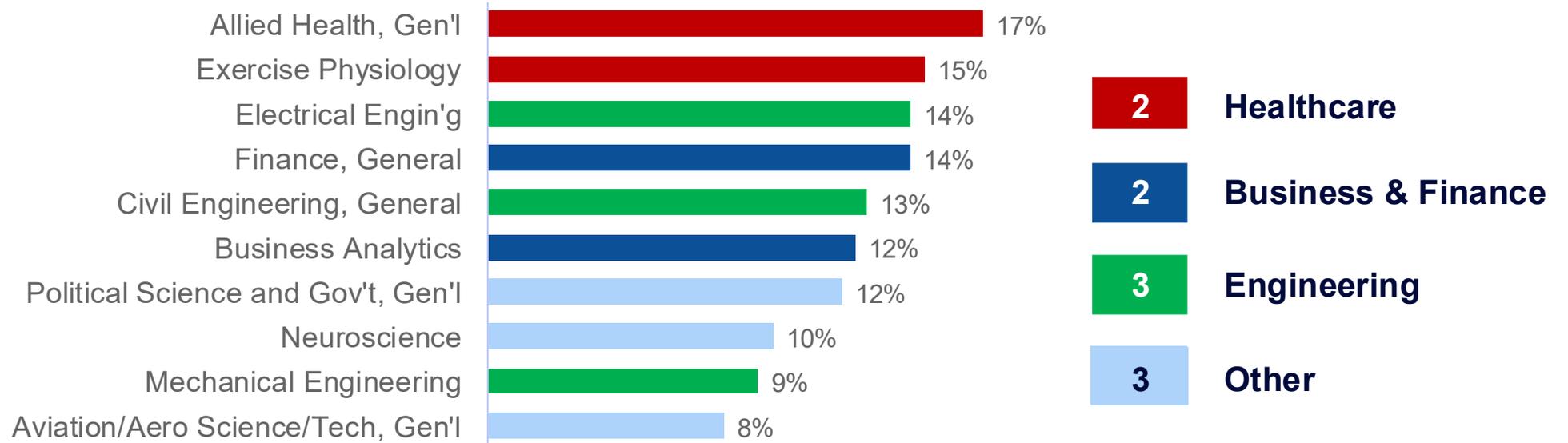
In Fall 2025, new enrollment at the bachelor's level was flat year-over-year.



Bachelor's Fall New Enrollment Year-over-Year Growth

In Fall 2025, Allied Health new enrollment grew 17% year-over-year.

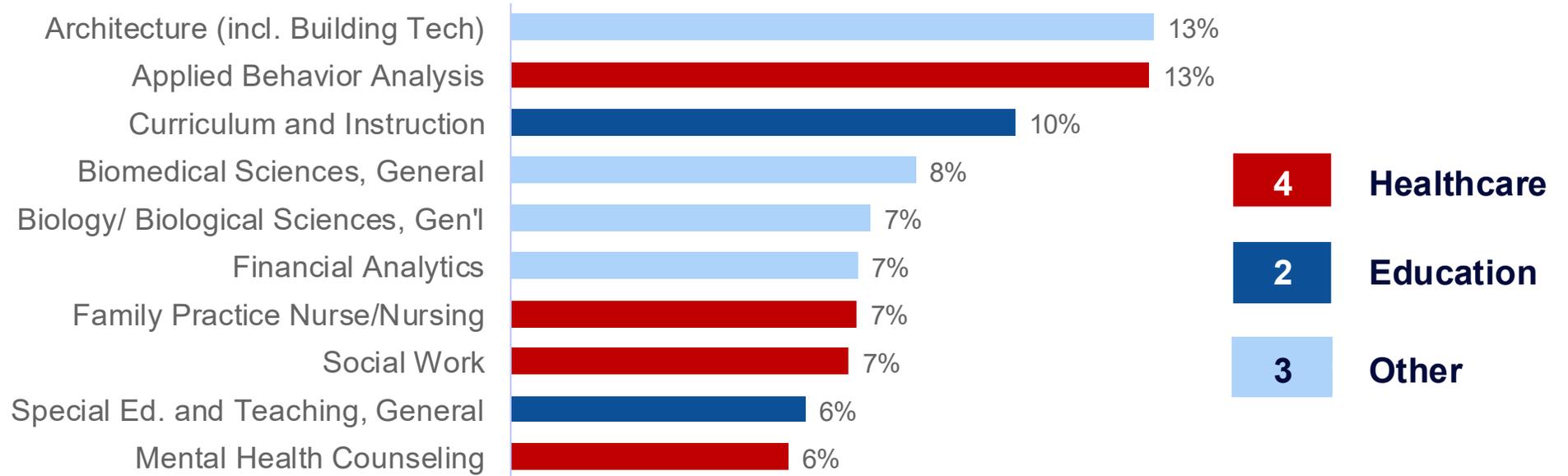
US Fastest-Growing Fall New Enrollment* Bachelor's Programs



Master's Fall New Enrollment Growth Year-over-Year

At the master's level, Architecture programs rose 13% year-over-year.

US Fastest-Growing Fall New Enrollment* Master's Programs



Enrollment rates down? Not completely.

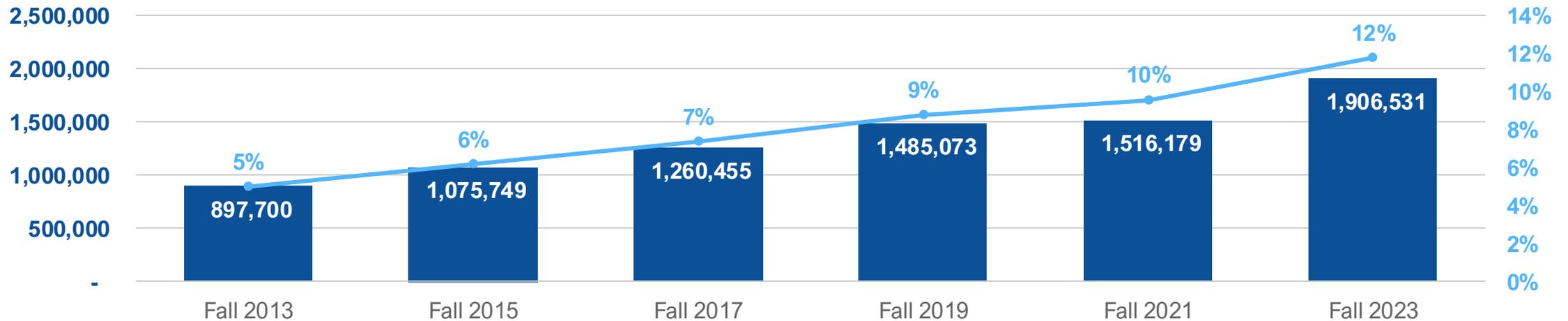
In fall 2023, dual enrollment accounted for 12% of all undergraduate enrollment.

- The number of dual enrollment students (under 18) grew 112% from fall 2013 to fall 2023.
- In contrast, total undergraduate enrollment declined 10%.

Dual Enrollment Trends
Undergraduate Enrollment
Students Under Age 18

Enrollment

Share of Total Undergraduate Enrollment



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Student Demand Indicators: International Demand

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International Student Demand

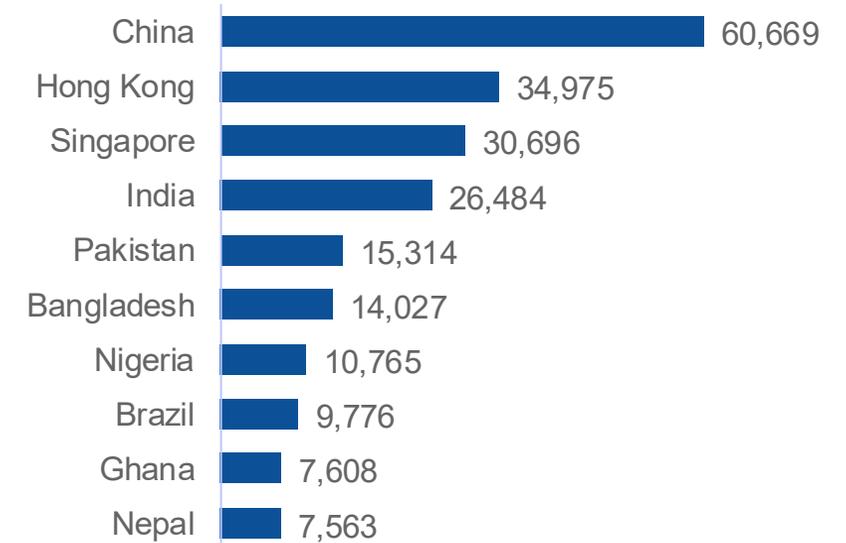
In January 2025, international student interest in US programs fell by 36% year-over-year.*

- Excluding China,¹ Bachelor's was flat year over year, Master's fell 53%, and PhD fell 51%.

International Page Views
2023 - 2026



Highest Page Views, Origin Countries
January 2025



1. We exclude China for YoY calculations, because we did not have data for China in 2024

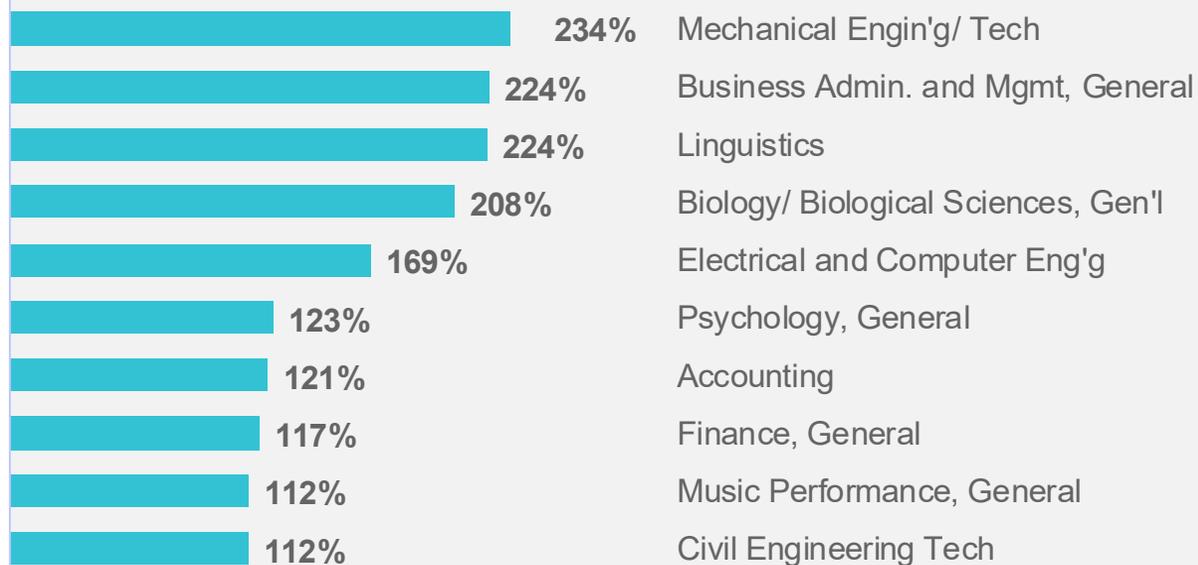
*Bachelor's, Master's, PhD only

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

Bachelor's level: Mechanical Eng'g increased the most.

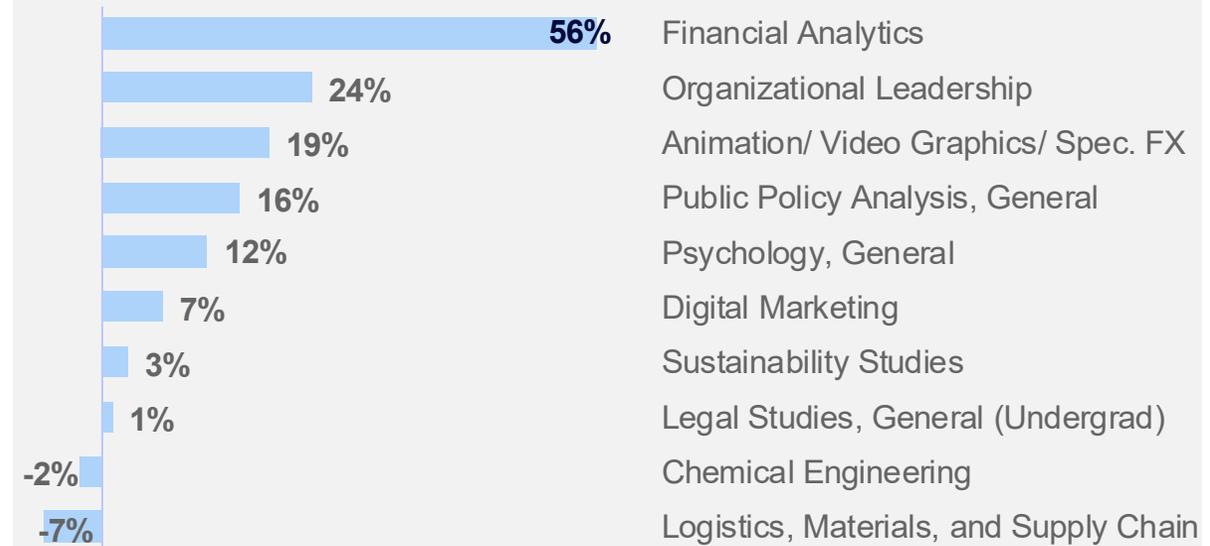
Master's: Business programs topped the list.

Fastest-Growing Bachelor's Programs*
January 2025 YoY



**Minimum 500 page views January 2025

Fastest-Growing Master's Programs**
January 2025 YoY



**Minimum 1,000 page views January 2025

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Student Demand Indicators

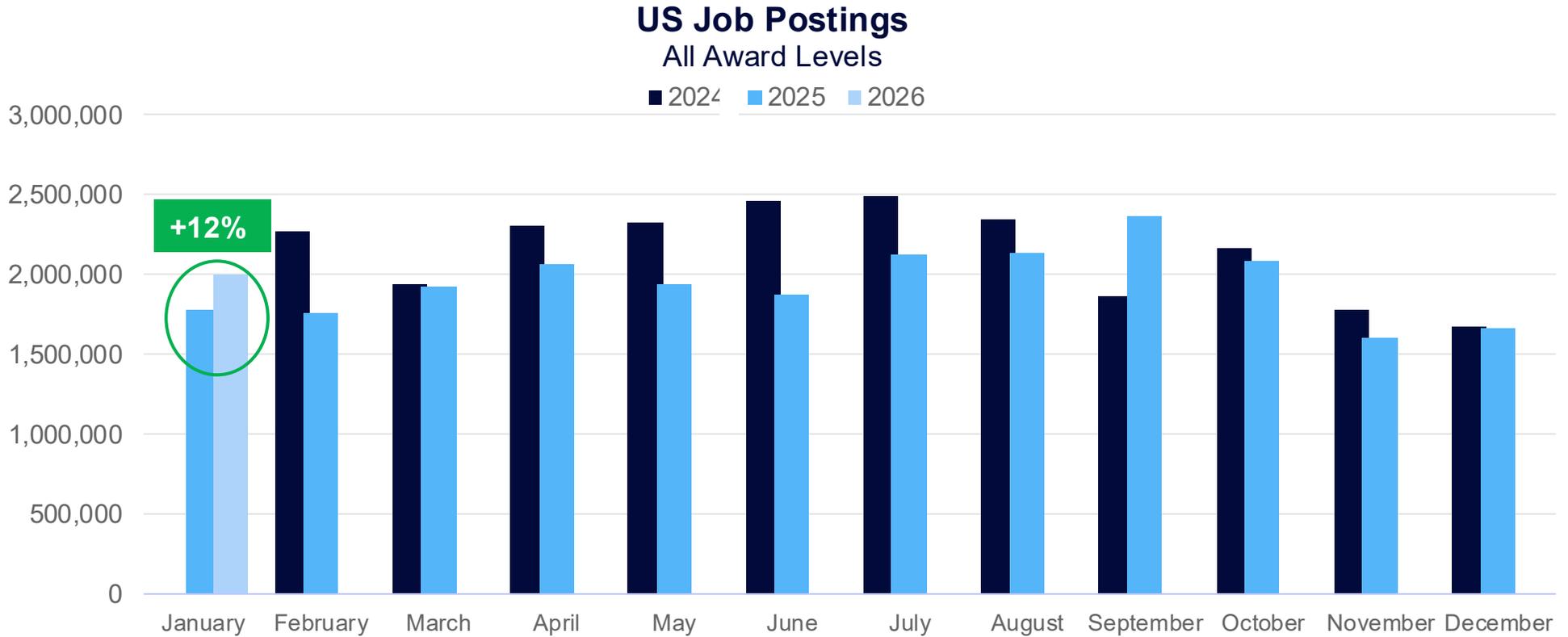
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US Job Postings Trends: Good News!

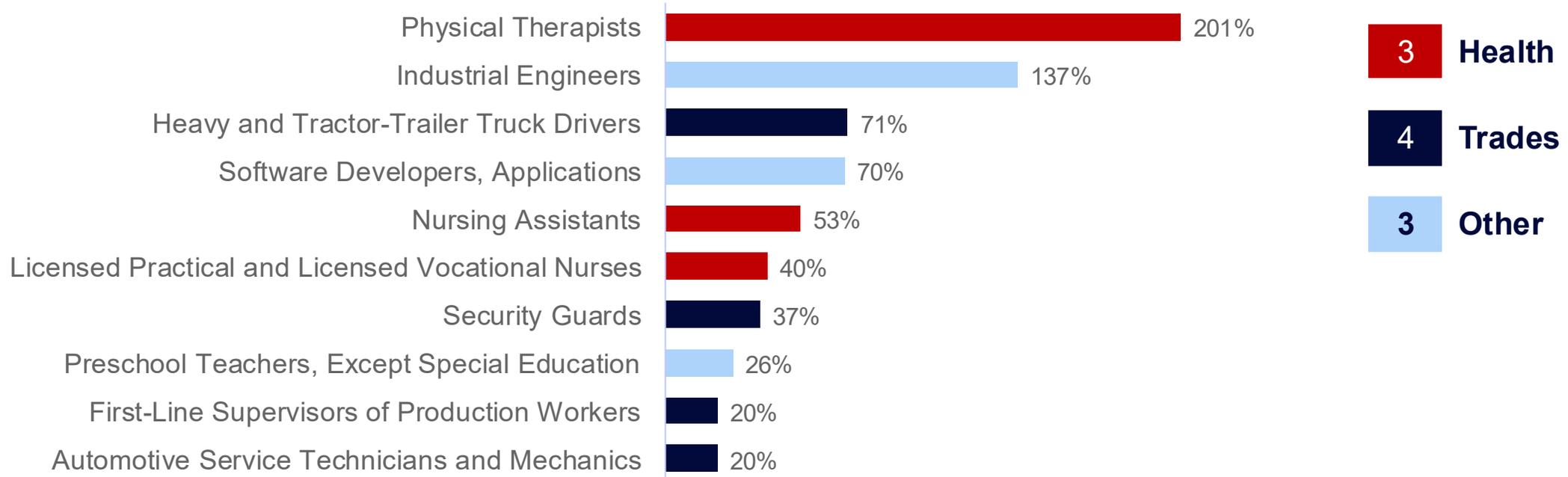
In January, job postings rose 12% year-over-year.



Source: Gray DI's PES Job Postings Dashboard

Fastest-Growing Job Postings Year-over-Year

Fastest-Growing Job Postings by Occupation*
January 2026

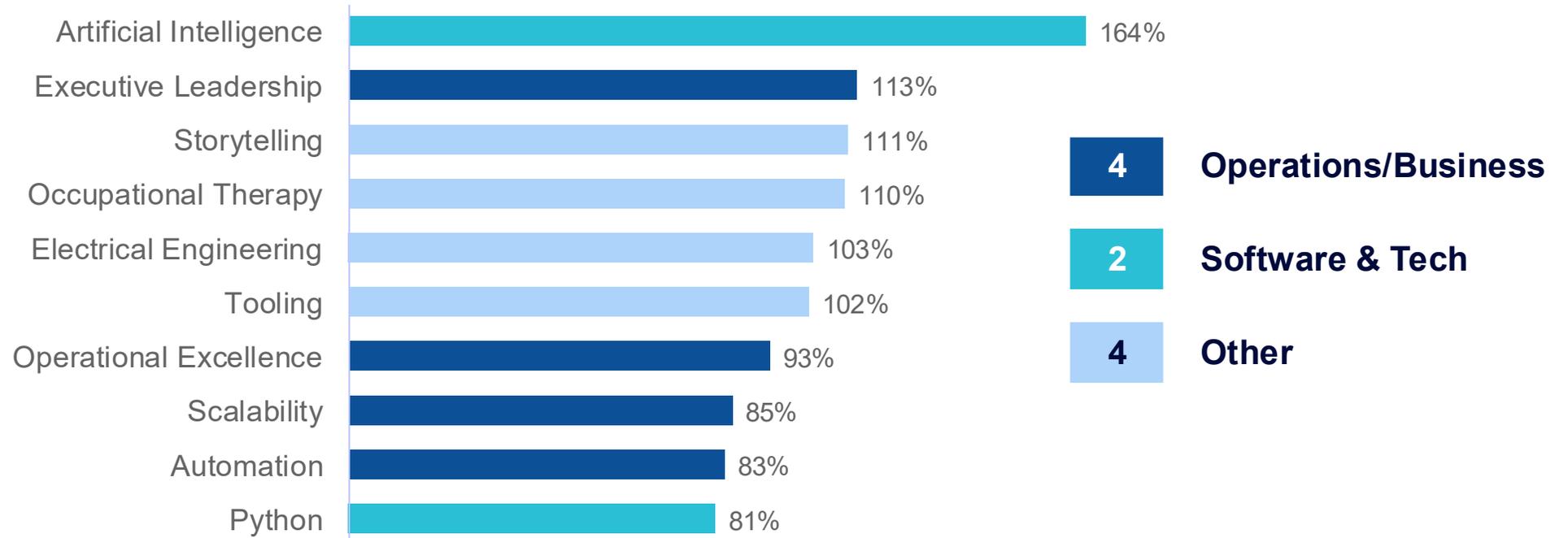


*Minimum 8,000 postings volume

Which skills are growing in demand in the US?

In January, demand for AI and leadership skills saw the highest year-over-year growth.

10 Fastest-Growing Skills Volume in Job Postings*
January 2026 Year-over-Year



* Minimum 10,000 Skills

Alumni Career Paths: The most common jobs across all award levels

Gray DI has alumni data on over 30 million college graduates.

- They go into 785 occupations.

Highest Occupation Volume by Individual Profiles



Managers

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Let's look at market demand for a Bachelor's in Physics.

US Bachelor's Programs

Program	Total Percentile									Student Demand Percentile	Employment Percentile									Competitive Intensity Percentile
14.0801 Civil Engineering, General	99									97	98									90
11.0103 Information Technology	99									97	98									81
49.0309 Marine Science/ Merchant Marine Officer	99									96	96									99
14.0901 Computer Engineering, General	99									95	99									89
11.0199 Computer and Information Sciences, Other	99									95	99									85
14.3501 Industrial Engineering	99									93	100									84
52.1401 Marketing/ Marketing Mgmt, General	98									99	89									88
52.0203 Logistics, Materials, and Supply Chain Mgmt	98									99	92									85
52.0301 Accounting	98									98	96									82
52.0801 Finance, General	98									98	95									79
11.1003 Cyber Security/ Info. Assurance	98									98	94									78
40.0801 Physics, General	98									96	95									90
14.0101 Engineering, General	98									96	96									83
14.4701 Electrical and Computer Eng'g	98									96	96									81
14.0701 Chemical Engineering	98									95	93									94
27.0501 Statistics	98									95	93									76
	Total Percentile	0	20+	40+	70+	90+	95+	98+	100											
	Total Score	-20	-16	2	15	27	34	43	66											

Student Demand

Physics scores in the 96th percentile for Student Demand.

- All size metrics are strong.
 - Google searches are in the 93rd percentile.
 - New student enrollment and overall completions are in the 96th percentile.
 - International page views are in the 98th percentile.
- Growth metrics illustrate the danger of relying on IPEDS for trends – it is out of date.
 - Recent indicators are strong.
 - Google searches grew 22% year-over-year.
 - New student enrollment grew 4%.
 - IPEDS, a trailing indicator, declined 9%.

Source: Gray DI's PES Markets

Student Demand		96		
Score	26.7	Percentile	96	
Criterion	Value	Pctl	Score	
Size				
	-	-	-	
→ Google Search Volume (12 Months)*	1,005,430	93	5.6	
→ New Student Enrollment Volume (12 Mo.)	6,488	96	5.8	
On ground Completions at In Market Institutions	6,680	96	5.8	
Online Completions by In Market Students	30	78	NS	
→ Sum of On ground and Online Completions	6,710	96	5.8	
Growth: Year-over-year Unit Change				
	-	-	-	
Google Search YoY Change (Units)*	182,830	93	NS	
New Student Enrollment Vol. YoY Change (Units)	256	97	1.9	
Completion Volume YoY Change (Units)	-620	1	0.0	
Growth: Year-over-year % Change				
	-	-	-	
→ Google Search YoY Change (%)*	22%	73	NS	
→ New Student Enrollment Vol. YoY Change (%)	4%	61	1.2	
→ Completion Volume YoY Change (%)	-9%	32	0.6	
Size: International Demand				
	-	-	-	
→ International Page Views (12 Months)	6,204	98	NS	

Employment Opportunities

Physics scores in the 95th percentile for Employment.

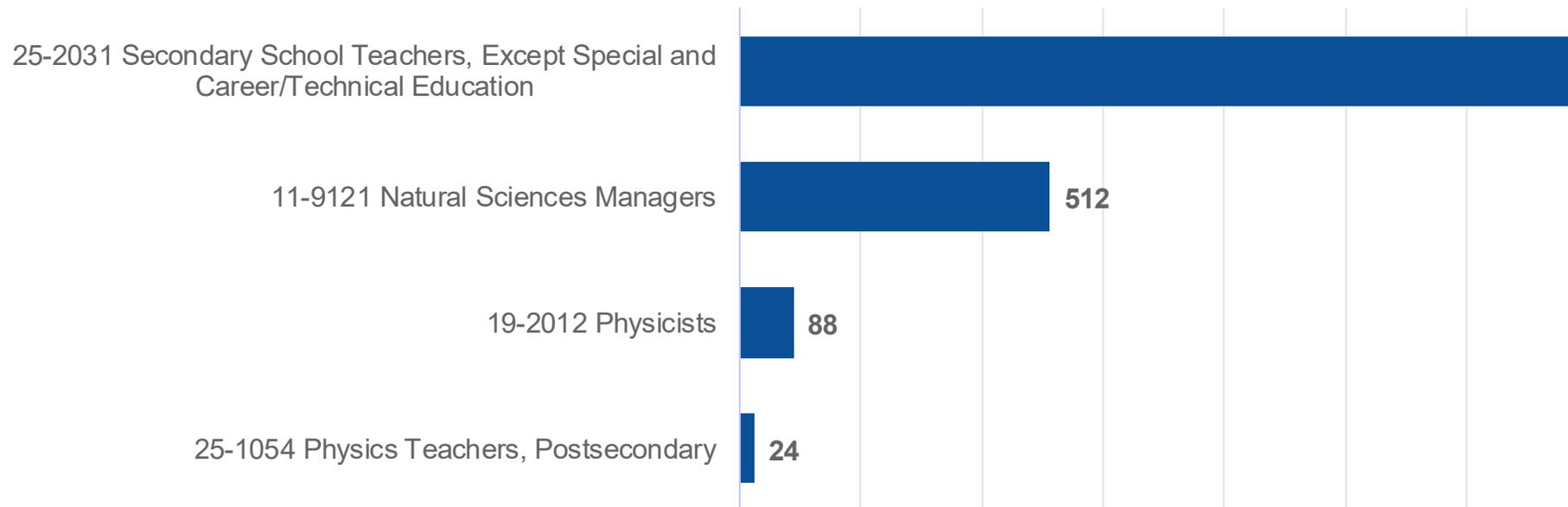
- Entry-level job postings, BLS Current Employment, and Annual Job Openings are strong: 96th percentile.
- Historical growth is weaker, but positive: 2-3%.
 - 26th percentile for year-over-year
 - 30th percentile for 3-year CAGR
- Job postings per graduate are above average: 1.5
- Wages at the bachelor's level are healthy.
 - Entry-level wages are in the 77th percentile.
 - Post-entry median with a bachelor's is in the 94th percentile.
- Only 2% of graduates go into physics.

Employment		95	
Score	28.2	Percentile	95
Criterion	Value	Pctl	Score
Size: Entry Jobs			
Job Postings Total (12 Months)	9,881	96	3.8
BLS Current Employment	61,395	96	1.0
BLS Annual Job Openings	5,173	96	1.0
Growth: Entry Jobs			
BLS 1 Year Historical Growth	2%	26	0.5
BLS 3 Year Historic Growth (CAGR)	3%	30	0.6
BLS 10 Year Future Growth (CAGR)	0.8%	89	0.9
Saturation: Entry Jobs			
Job Postings per Graduate	1.5	67	2.7
BLS Job Openings per Graduate	0.8	74	0.7
Weighted-Avg BLS Wages			
Entry 25th Percentile	\$62,104	77	6.2
Post Entry Median	\$103,420	94	7.5
Post Entry w Associates Median		0	NS
Post Entry w Bachelors Median	\$93,410	89	NS
Post Entry w Masters Median	\$117,914	83	NS
Post Entry w Doctoral Median	\$134,949	96	NS
Underemployed			
Underemployed Percent of Graduates**	35%	82	3.3
ACS Bachelor's Degree Outcomes*			
% with Any Graduate Degree*	69%	96	NS
% with Masters*	34%	82	NS
% with Doct Prof Degree*	35%	93	NS
% Unemp. (Age <30)**	5%	5	NS
% in Direct Prep Jobs*	2%	28	NS

What kinds of jobs can Bachelor's in Physics graduates get?

According to direct prep crosswalks, there are four occupations for Physics majors.

US Direct Prep Job Postings, Physics
January, 2026

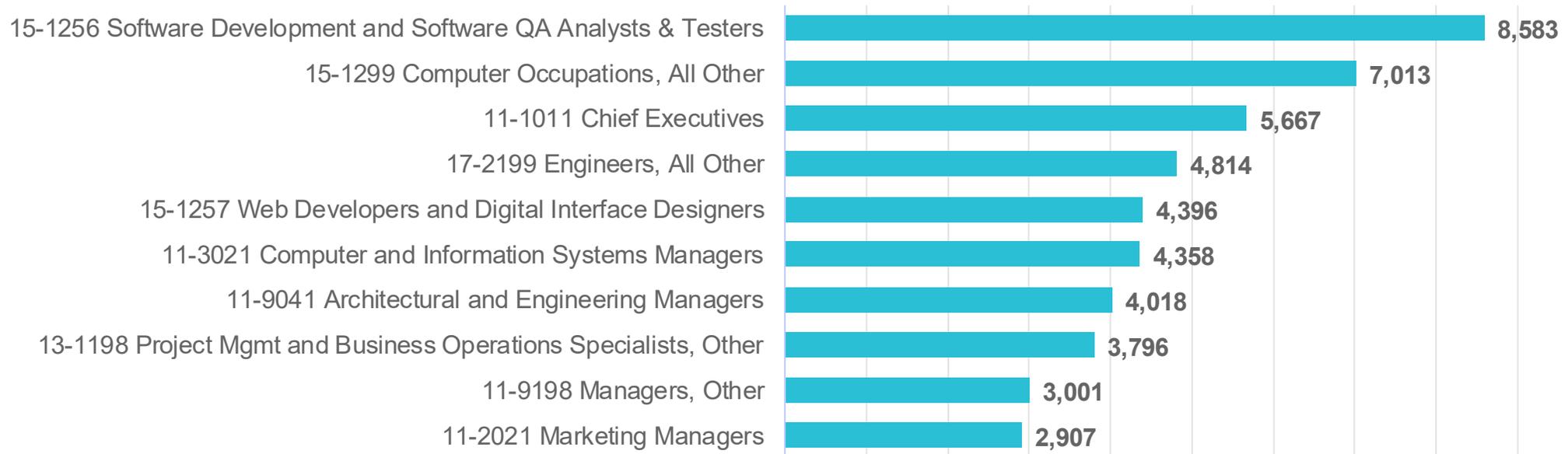


Sources: Gray DI's Job Postings Dashboard and NCES CIP-SOC Crosswalk

Alumni Outcomes

Based on 63,000 alumni profiles, **Physics majors go into 768 occupations.**

Highest Occupation Volume, Bachelor's in Physics By Number of Individual Profiles



Competition for Students

Physics scores in the 90th percentile for competitive intensity.

- 656 colleges offer this program.
 - In 2024, 10 fewer campuses had completions.
- At six, the median program size is small (46th percentile).
- Marketing costs are lower than average.
- There are only six institutions with online programs.
 - 0% of completions are online.

Source: Gray DI's PES Markets

Competitive Intensity		90	
Score	11.5	Percentile	90
Criterion	Value	Pctl	Score
<i>Volume of In-Market Competition</i>			
→ Campuses with Graduates**	656	2	NS
→ Campuses with Grads YoY Change (Units)**	-10	99	NS
Institutions with Online In Market Students**	6	13	NS
<i>In-Market Programs</i>			
Average Program Completions	10	44	1.8
→ Median Program Completions	6	46	1.8
YoY Median Prog. Compl. Change (Units)	0	69	1.4
YoY Median Prog. Compl. Change (%)	0	69	1.4
<i>In-Market Saturation</i>			
→ Google Search * Cost per Click**	1	86	2.6
Google Competition Index**	0.2	85	2.6
<i>National Online Competition</i>			
→ National Online Institutions (Units)**	6	13	NS
Nat'l Online % of Institutions	1%	49	NS
→ Nat'l Online % of Completions	0	0	NS

Program: 40.0801 Physics, General

Award Level: Bachelors

Market: National

Rubric: On-ground

Overall Score

Score 66.3 Percentile 98

98

A general program that focuses on the scientific study of matter and energy, and the formulation and testing of the laws governing the behavior of the matter-energy continuum. Includes instruction in classical and modern physics, electricity and magnetism, thermodynamics, mechanics, wave properties, nuclear processes, relativity and quantum theory, quantitative methods, and laboratory methods.

Student Demand

Score 26.7 Percentile 96

96

Employment

Score 28.2 Percentile 95

95

Competitive Intensity

Score 11.5 Percentile 90

90

Criterion	Value	Pctl	Score
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Underemployed Percent of Graduates**	35%	82	3.3
ACS Bachelor's Degree Outcomes*	-	-	-
% with Any Graduate Degree*	69%	96	NS
% with Masters*	34%	82	NS
% with Doct Prof Degree*	35%	93	NS
% Unemp. (Age <30)**	5%	5	NS

Criterion	Value	Pctl	Score
Volume of In-Market Competition	-	-	-
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National Online Competition	-	-	-
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Nat'l Online % of Institutions	1%	49	NS
...	0	0	NS

Award Level	Enrollment %	Completions %	Completions % National
Certificate	1	0	0
Associates	17	12	12
Bachelors	50	56	56
Postbaccalaureate Certificate	0	0	0
Masters	13	16	16
Post-masters Certificate	0	0	0
Doctoral	19	15	15

Cost Benchmarking National	Value	Pctl
Average Cost per SCH Index**	1.73	4
Median Cost per SCH Index**	1.75	5

Footnotes

- * - Google search do not filter by award level.
- ** - Percentiles are displayed in reverse (100% minus the percentile).
- Pctl - Percentile
- ACS - American Community Survey.
- NS - Not scored in Rubrics (Value=0)
- Definitions - Hover over the criterion row to view the data definition.

We also provide a written program overview.

The program demonstrates significant strength in student demand and employment outcomes, yet it faces challenges with competitive intensity

Overview

National Completions for the program stand at 6,710, placing it in the 96th percentile nationally, indicating robust completion rates. Its greatest strength lies in Student Demand, showcased by a Google Search Volume of 1,005,430 and a percentile ranking of 93, complemented by New Student Enrollment Volume at 6,488, also in the 96th percentile. However, a critical weakness is evident in Competitive Intensity, ranked in the 2nd percentile, alongside a limited number of National Online Institutions, ranking in the 13th percentile.

Student Demand

The program's demand is strong, demonstrated by a Google Search Volume of 1,005,430, securing a 93rd percentile rank. A year-over-year growth is evident with a Google Search YoY Unit Change of 182,830, also in the 93rd percentile, and a 22% YoY percentage change, ranking 73rd. New Student Enrollment Volume reflects excellent performance at 6,488, in the 96th percentile, with a YoY Unit Change of 256 in the 97th percentile. This is supported by an On-ground Completions at In-Market Institutions figure of 6,680, maintaining a 96th percentile rank. However, a notable decline in completions, with a YoY Unit Change of -620, ranks poorly in the 1st percentile, reflecting a key area needing attention.

Employment

The employment prospects for graduates are promising, with an Entry Level Salary of \$62,104, in the 77th percentile, and a Post Entry Level Median Salary of \$103,420, in the 94th percentile. Job opportunities are further supported by a high number of Job Postings at 9,881, matching a 96th percentile rank. Additionally, the Underemployed Percent of Graduates is favorable at 35%, positioned in the 82nd percentile. However, BLS 1-Year Historical Growth of 2% ranks in the 26th percentile and the BLS 3-Year Historic Growth of 3% falls into the 30th percentile, indicating moderate industry expansion. Overall, the Job Postings per Graduate ratio of 1.5 places this criterion in the 67th percentile, underscoring moderate demand relative to graduate numbers.

Competitive Intensity

The program's competitive landscape is challenging with 656 campuses with graduates, which places this metric in the bottom 2nd percentile. However, there is an opportunity, as the Campuses with Graduates YoY Unit Change is a favorable -10, reaching the 99th percentile. The Google Search Cost per Click is low at \$1.00, ranking high at the 86th percentile and the Google Competition Index stands at 0.15, also strong at 85th percentile. Nevertheless, the National Online Institutions value of 6 is concerning, reflected by a low 13th percentile ranking, hindering potential geographic reach. Coupling these challenges is a static nature in Median Program Completions with a YoY Unit Change of 0, ranking at the 69th percentile.

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Student Demand Indicators

Employment: Current Indicators

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Summary

- In 2025 (trailing 12 months), Google searches for academic programs were flat year-over-year.
 - After growing 21% through May, they dropped 13% in June-December – probably a shift to AI search.
 - From 2021–2025, Aviation and Aero Science/Tech grew the most on average.
 - Neonatal Nursing cost-per-click grew the most in that same period.
- In Fall 2025, new enrollment at community colleges rose 1% YoY; bachelor's and master's fell 1%.
 - At the certificate level, General Studies grew most quickly, 55% YoY.
 - Allied Health was the fastest-growing program at the associate and bachelor's level.
 - Architecture was the fastest-growing master's program.
- In January 2026, US job postings rose by 12% year-over-year.
 - Physical Therapist was the fastest-growing occupation.
- Demand for a Bachelor's in Physics is strong, but graduates usually don't become physicists.
 - According to alumni data, the highest volume is for Software Developer.

Upcoming Webinars

2026 Master Class Series Starting March 10th!

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Webinar Schedule:

■ **Higher Education in the 2020s: Myths and Realities**

March 10, 2026, 2pm - 3pm ET

Navigating shifting enrollment trends and budget constraints requires a clear, data-driven strategy. We'll cover how to implement a program evaluation framework that balances your academic mission with economic reality, helping you identify opportunities to grow revenue and stabilize your institution's future.

■ **Market Demand for Academic Programs**

March 17, 2026, 2pm - 3pm ET

■ **Program Economics and Outcomes**

March 24, 2026, 2pm - 3pm ET

■ **Predicting Program Size and Remix of Existing Programs**

March 31, 2026, 2pm - 3pm ET

■ **Innovations in Academic Program Evaluation**

April 7, 2026, 2pm - 3pm ET

Demand Trends Monthly Webinar March 26th 2 PM ET

