GRAY™
DECISION INTELLIGENCE

Higher Education in the Turbulent 20s

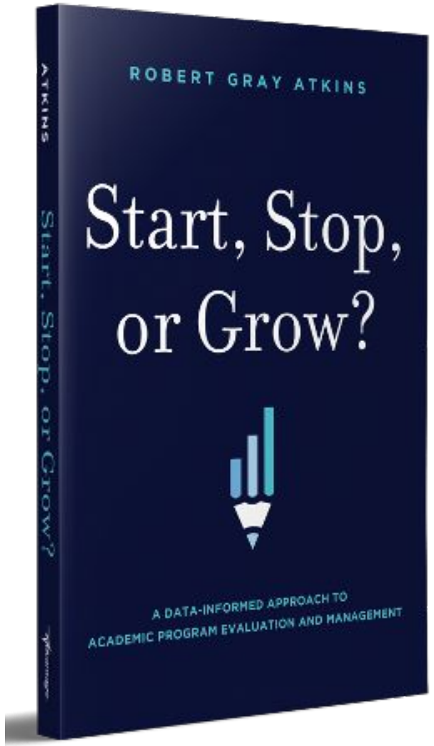
Myths and Realities

March 10, 2026

Today's Speaker

Robert Gray Atkins

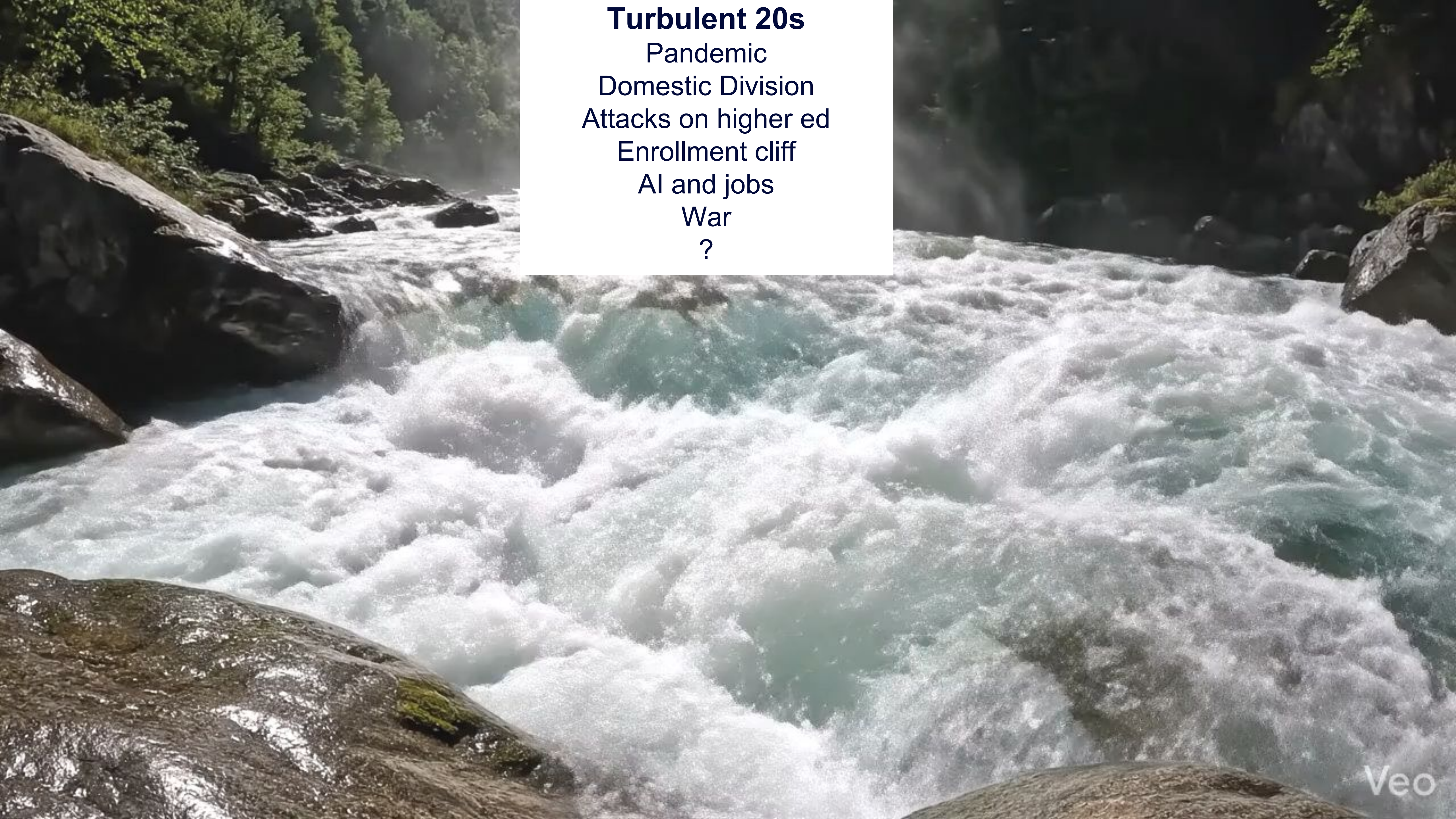
Founder and CEO
Gray Decision Intelligence



Turbulent 20s

Myths and Trends

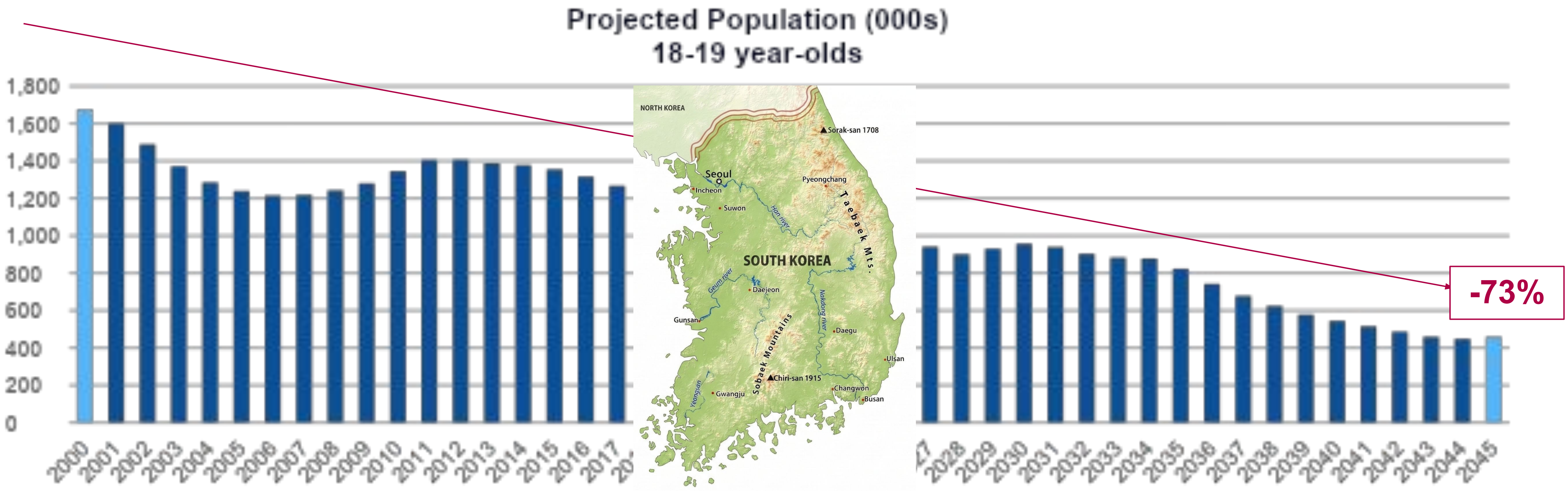
Growth Strategies


Turbulent 20s
Pandemic
Domestic Division
Attacks on higher ed
Enrollment cliff
AI and jobs
War
?
Veo

We have all heard the pessimistic prognostications about higher ed.

A Demographic Cliff

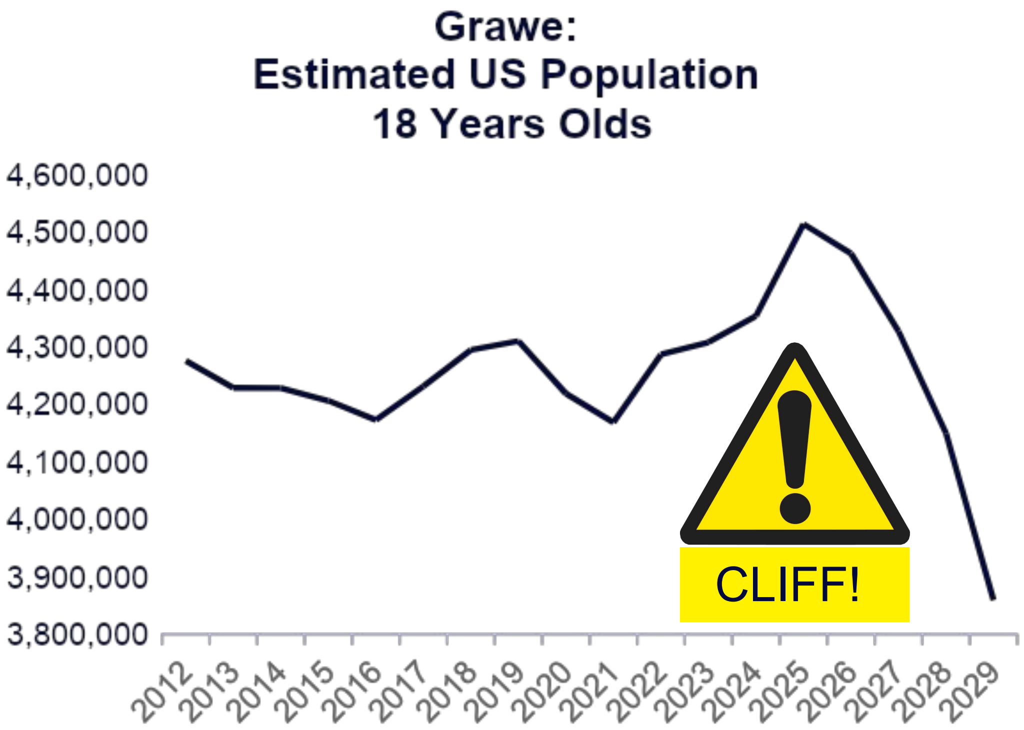
From 2000 to 2024, the number of 18-to-19-year-olds fell by 47%, and it will continue to drop.



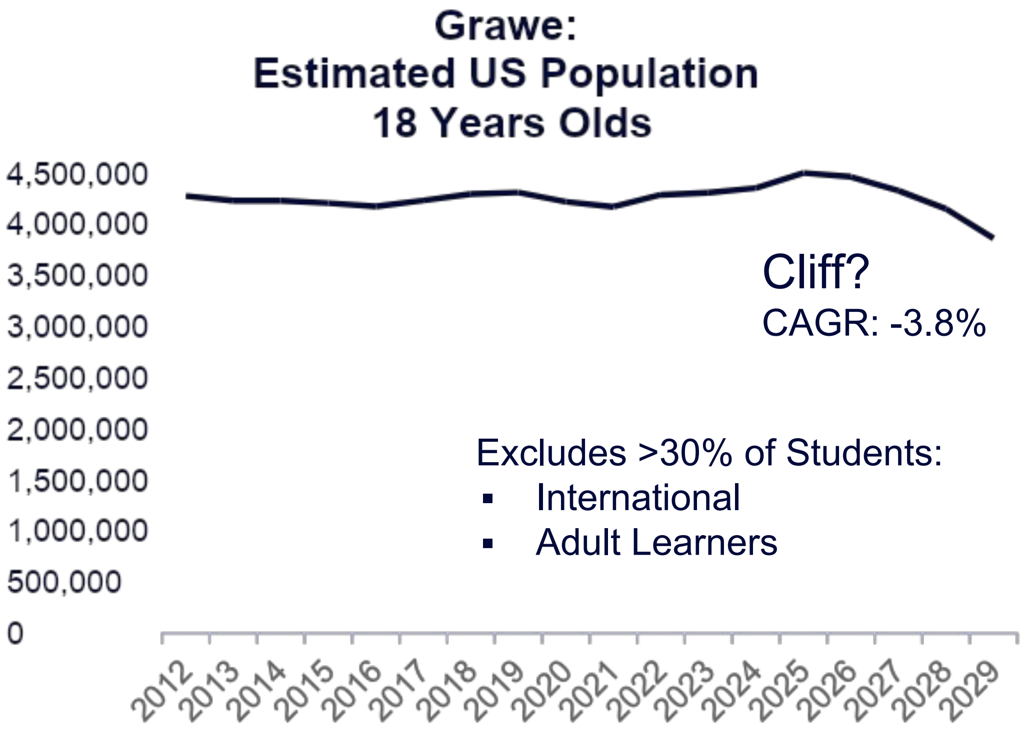
Source: Korea Ministry of Data and Statistics accessed 1/15/2026 at https://kosis.kr/statHtml/statHtml.do?sso=ok&returnurl=https%3A%2F%2Fkosis.kr%3A443%2FstatHtml%2FstatHtml.do%3Fconn_path%3DI2%26tblId%3DDT_1BPA003%26language%3Den%26orgId%3D101%26

The Cliff: Lies, damn lies, and statistics

Y-axis starts at 3,800,000



Y-axis starts at 0



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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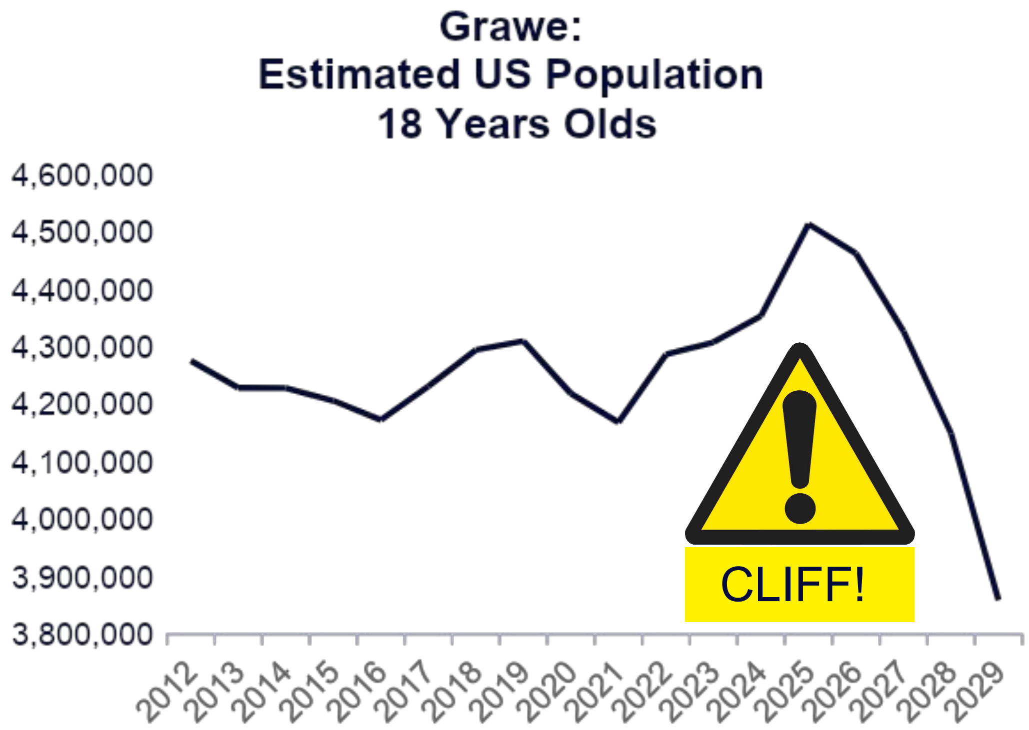

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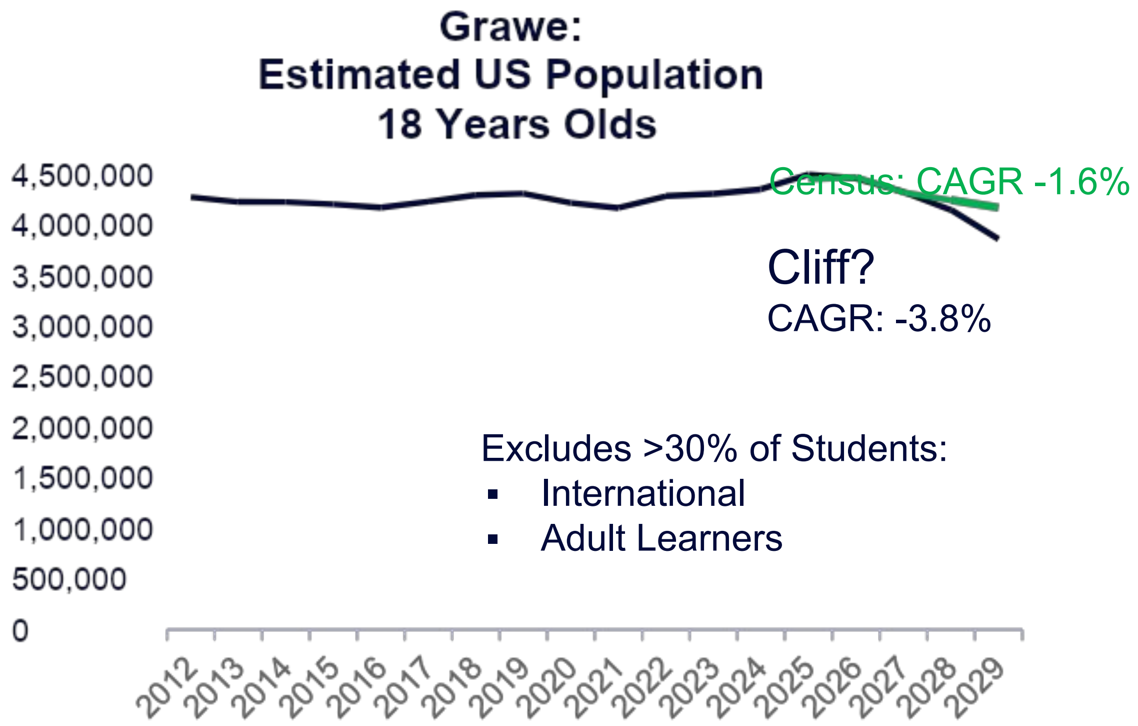
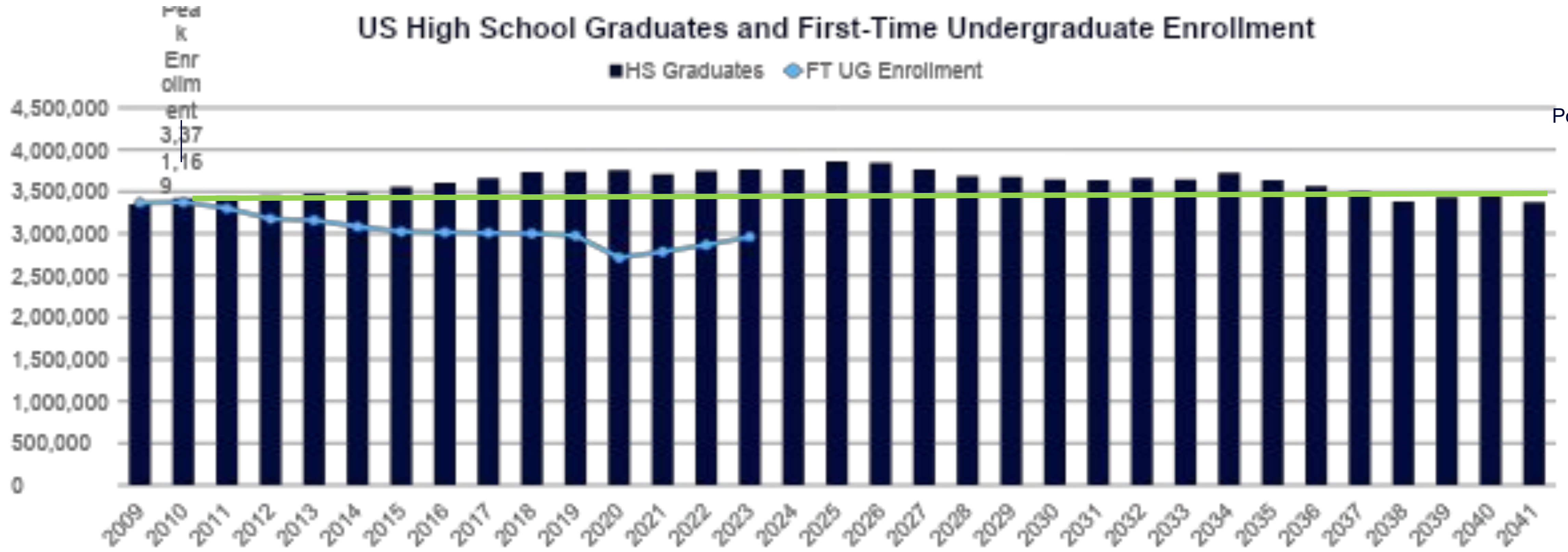


Source: Demographics and the Demand for Higher Education; Nathan D. Grawe; HEDI Projections file accessed at: https://ngrawe.sites.carleton.edu/demographics-and-the-demand-for-higher-education/

The Cliff: Enrollment peaked in 2011; high school graduates will decline by only 1.4% through 2041.



Population Change
-47.5K
-1.4%

Reported/Actual

Actual & Projected

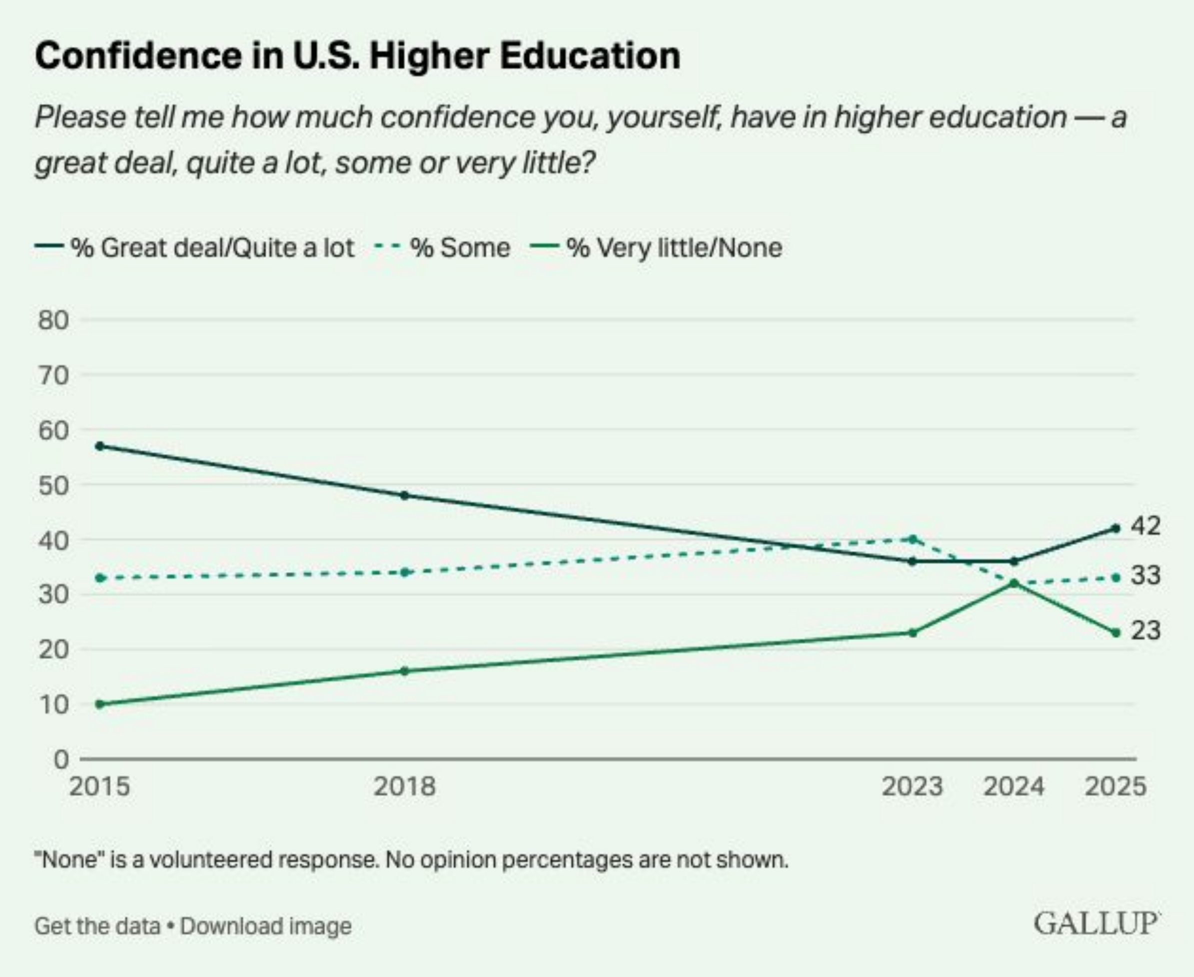
Projected

Source: WICHE Knocking at the College Door, 11th Edition, accessed at https://www.wiche.edu/wp-content/uploads/2024/12/Knocking-at-the-College-Door-11th-Edition-Projections-Dataset-12-11-2024.xlsx

Is College Worth It?

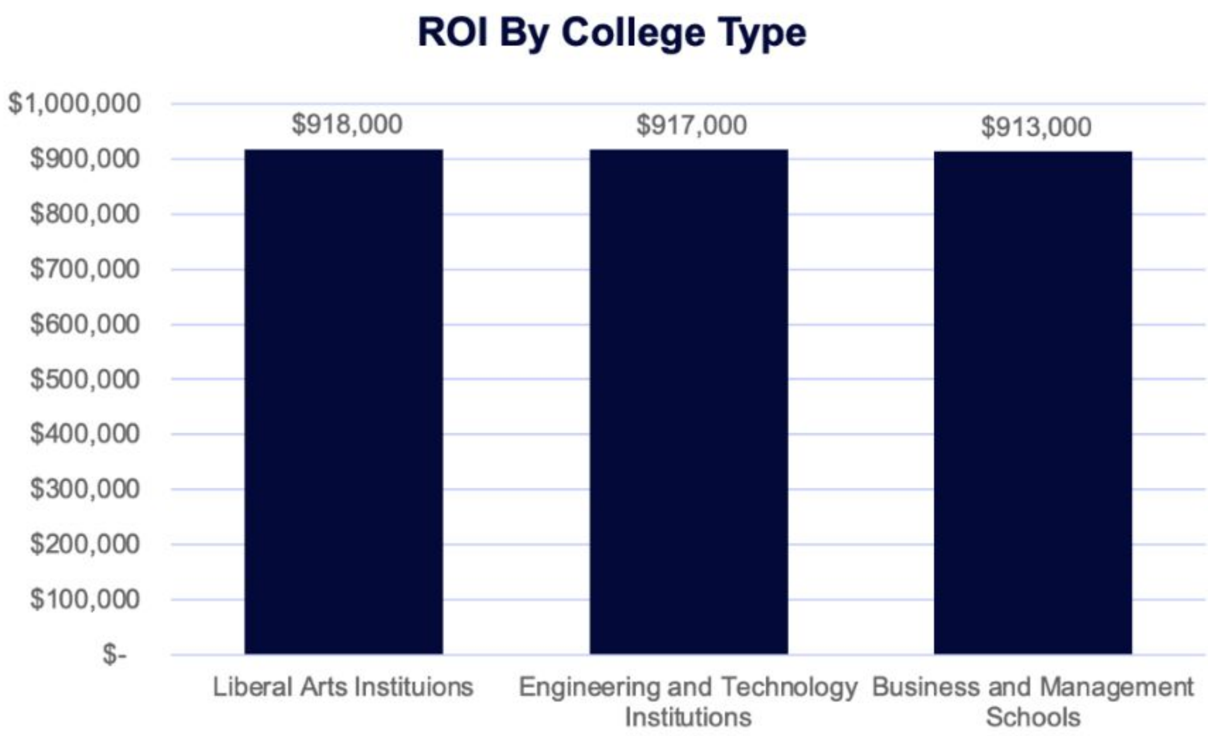
- The percentage of people with a great deal of confidence in higher ed dropped 15 points between 2015 and 2024.

- However, year-over-year, it is up 6 points.



Sources: Gallup, July 15, 2025, "U.S. Public Trust in Higher Ed Rises From Recent Low"

College is worth it.



Source: Georgetown University, Center on Education and Workforce, A First Try at ROI: Ranking 4,500 Colleges, 2019.

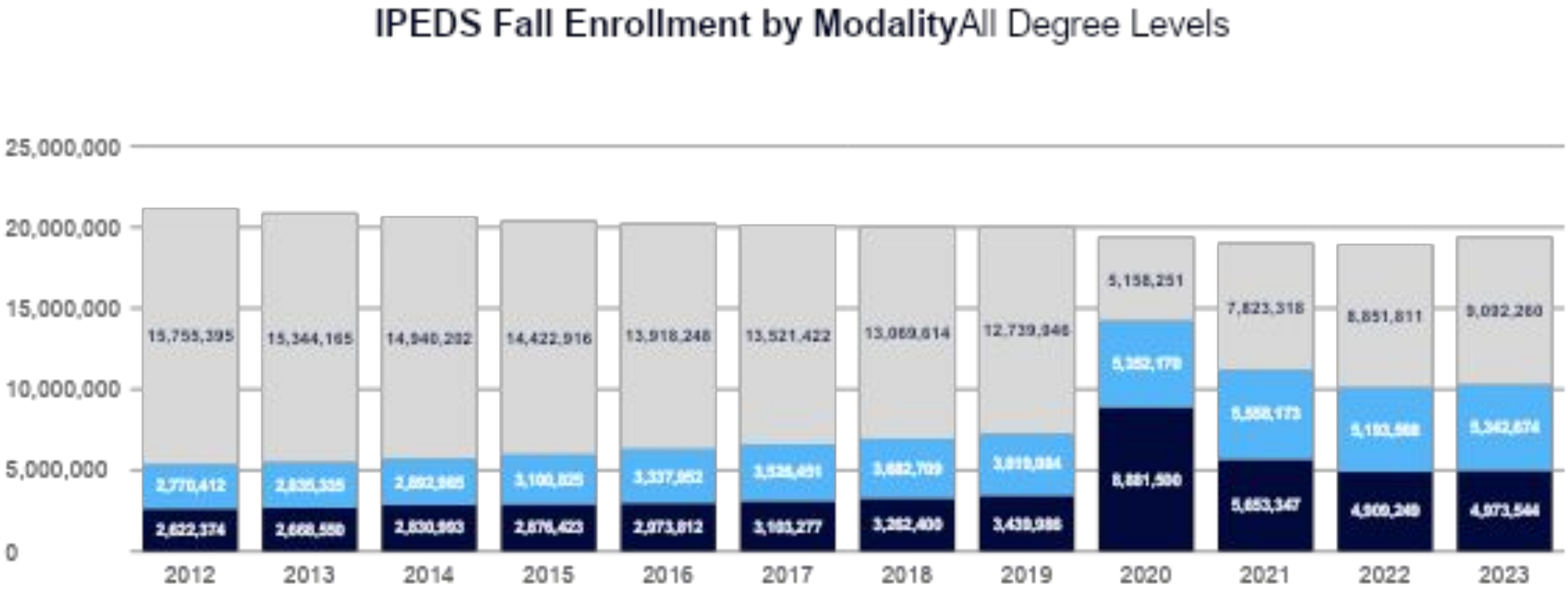
The Debt Crisis: Student debt may not be a crisis.

In fall 2023, car loans totaled $1.59 trillion, and student loans totaled $1.77 trillion.

New car loan: **$42,332**
Used car loan: **$27,128**

Federal + private loan: **$42,673**
Federal student loan: **$39,075**
Undergraduate loan: **$25,670**

Online is a real challenge; it continues to eat into on-campus enrollment.



Covid

Change 2019-2023

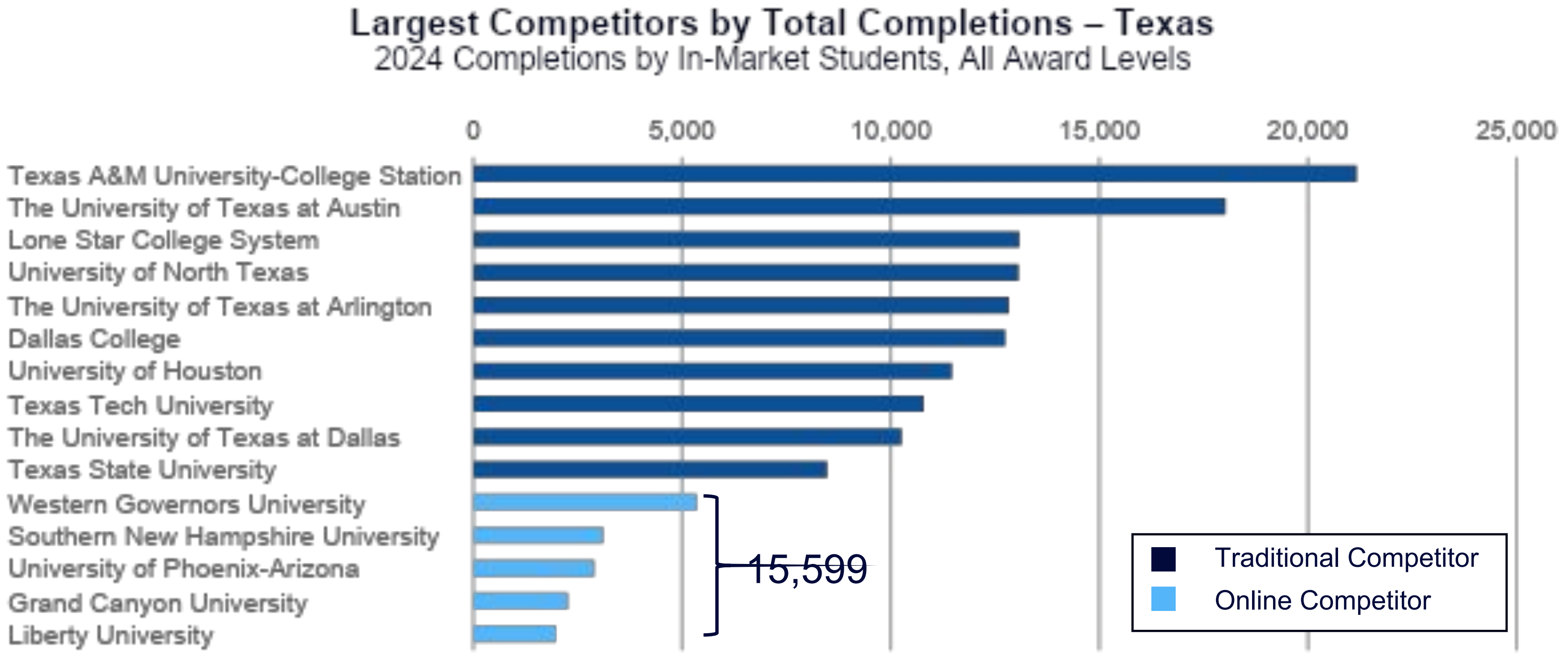
No Online
-3.7 million

Some Online
+1.5 million

Only Online
+1.5 million

Online competition in your market

In Texas, five online competitors had more completions than the third-largest in-state school.



Source: Gray DI Program Evaluation System, PES Markets. on-ground and online completions at Texas institutions; Gray DI estimates of online completions by Texas students at out-of-state competitors.

The Online Challenge to Higher Education

The Year of the MOOC

How will MOOCs affect higher education?

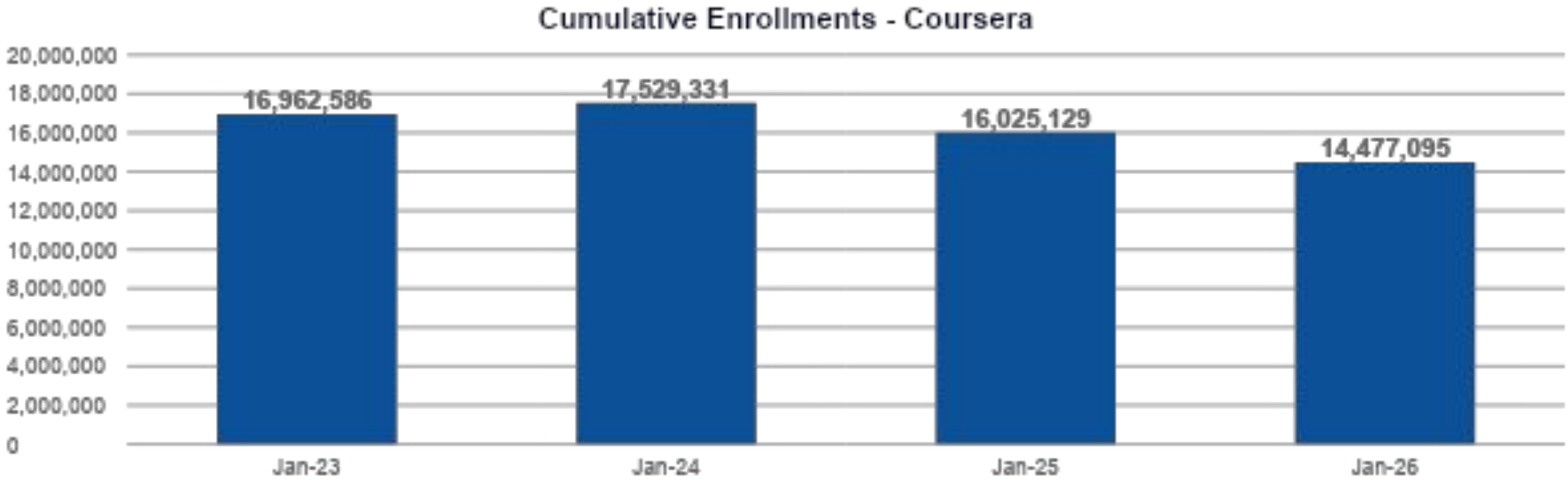
MOOCs on the Move: How Coursera Is Disrupting the Traditional Classroom

INNOVATION

Massive Open Online Courses -- A Threat Or Opportunity To Universities?

MOOCs remain massive; their growth is unclear.

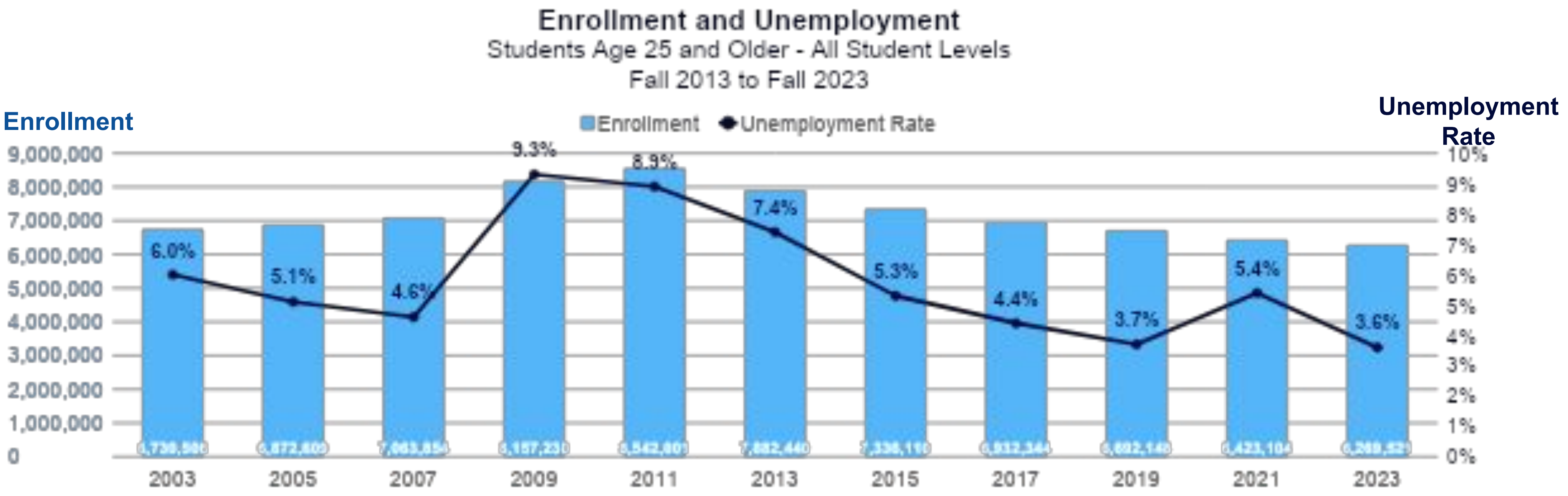
Some sources cite double-digit growth; our data for Coursera shows a decline.



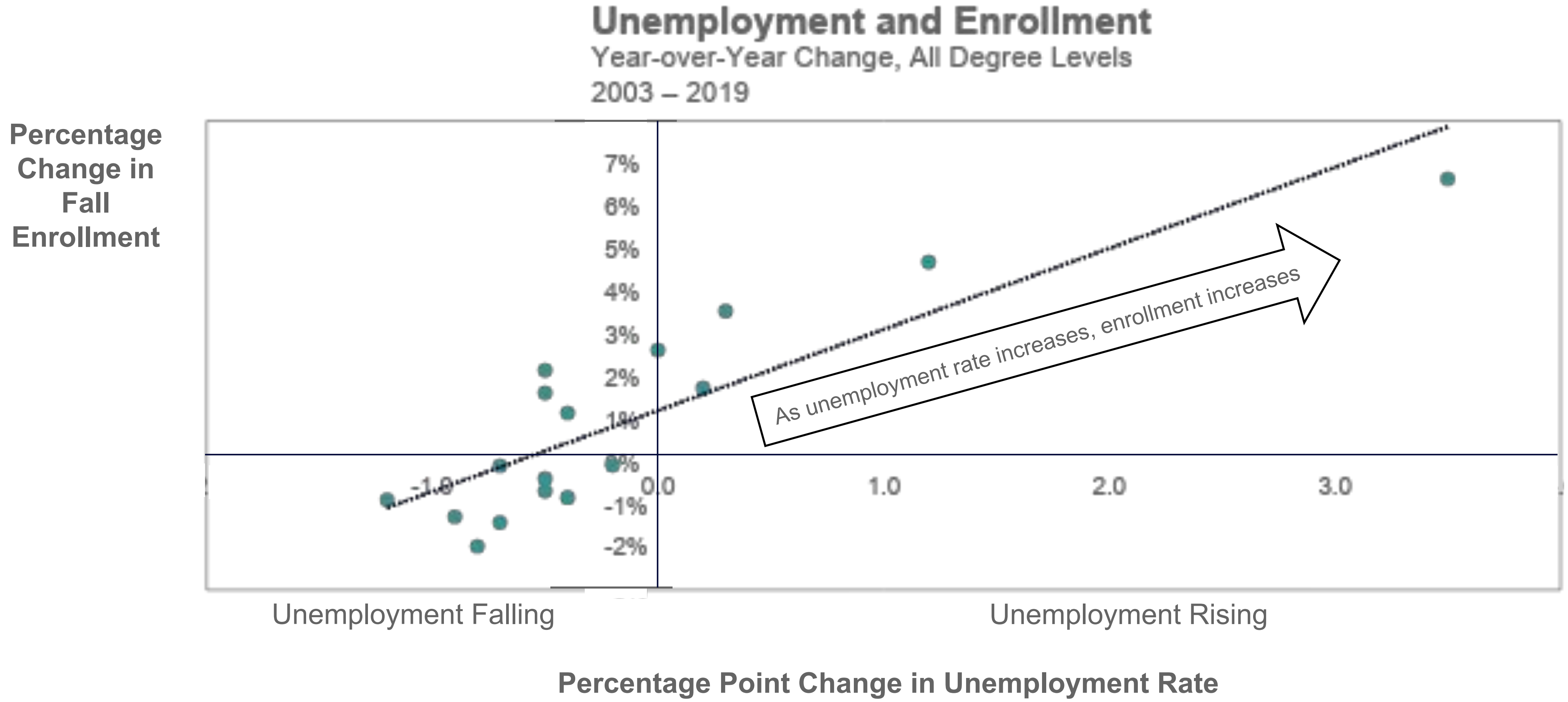
Source: Gray DI Program Evaluation System, PES Markets, Non-degree Demand Dashboard

Adult Enrollment and Unemployment

Is there a correlation between unemployment rates and enrollment volume?



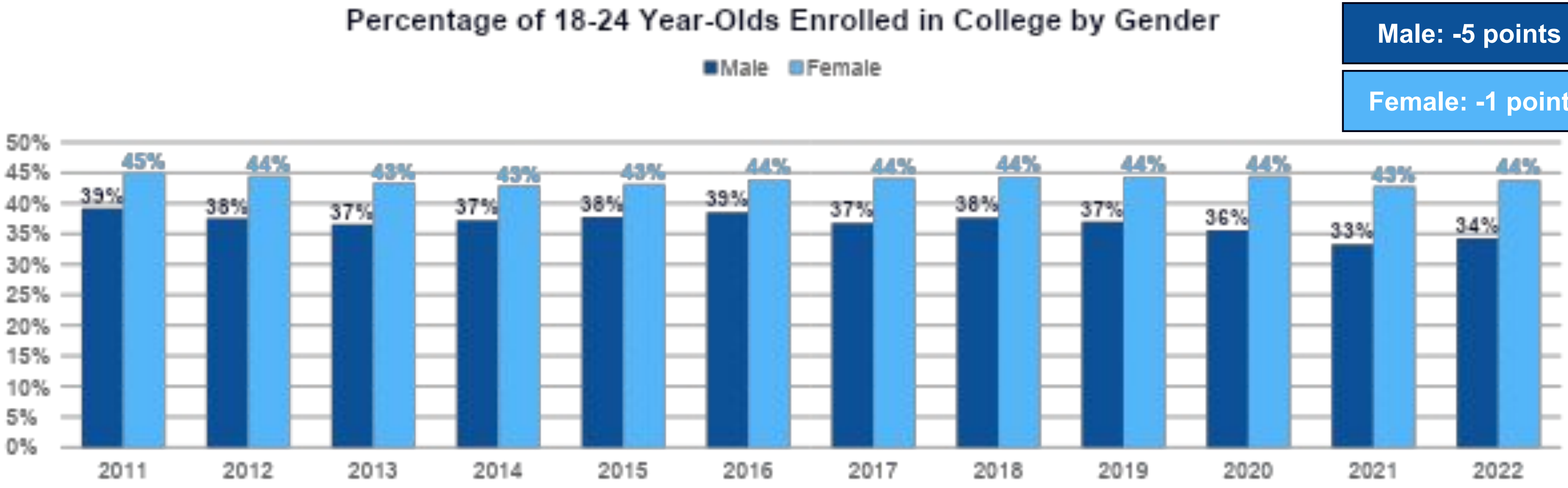
Change in the unemployment rate strongly influences enrollment.



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

Enrollment Rates: fewer people – especially men – are choosing college.

- Between 2011 and 2022, 900k+ fewer students chose college; approximately 780k were men.
- The loss of men alone costs higher education approximately $10.3 billion per year.

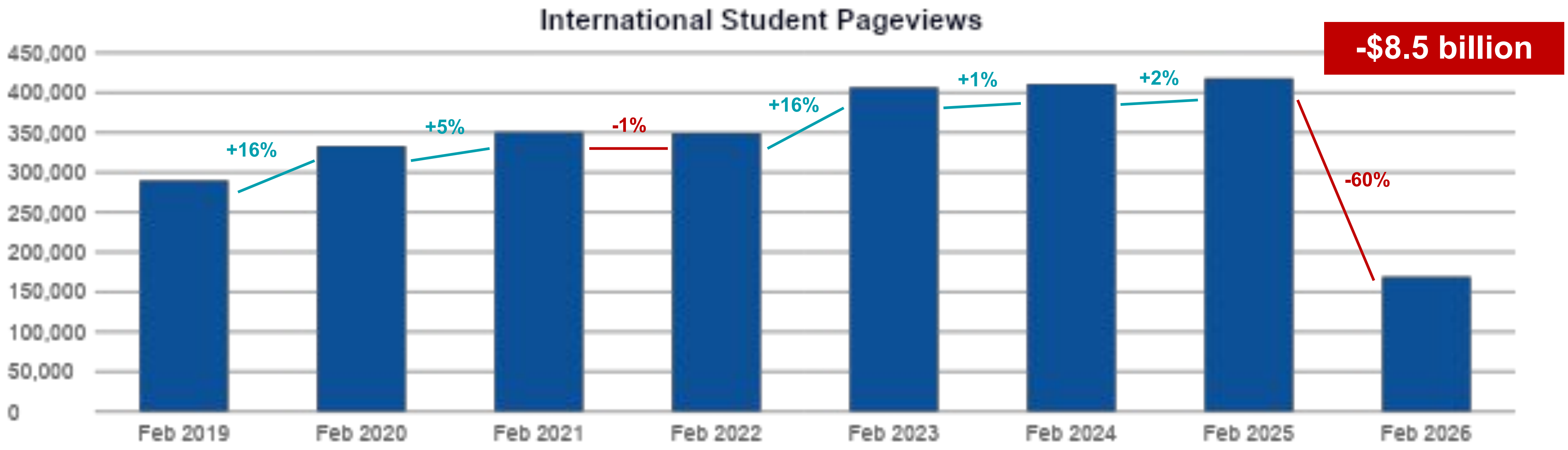


Male: -5 points

Female: -1 point

*Enrollment rates for non-binary students are not yet tracked.

Losing international students may cost another $8.5 billion annually.

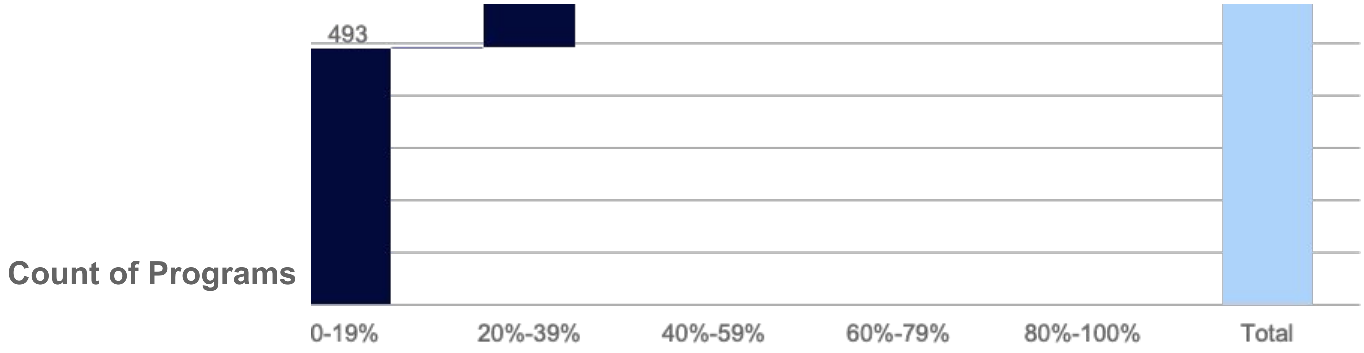


Sources: Gray DI Program Evaluation System, PES Markets, International Student Demand dashboard with data from Studyportals; U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Institutional Characteristics component final data (2002-03 - 2023-24), Cost component final data (2024-25).

The value of a degree lies in unexpected places.

78% of programs place less than 20% of graduates in jobs for which they are directly prepared.

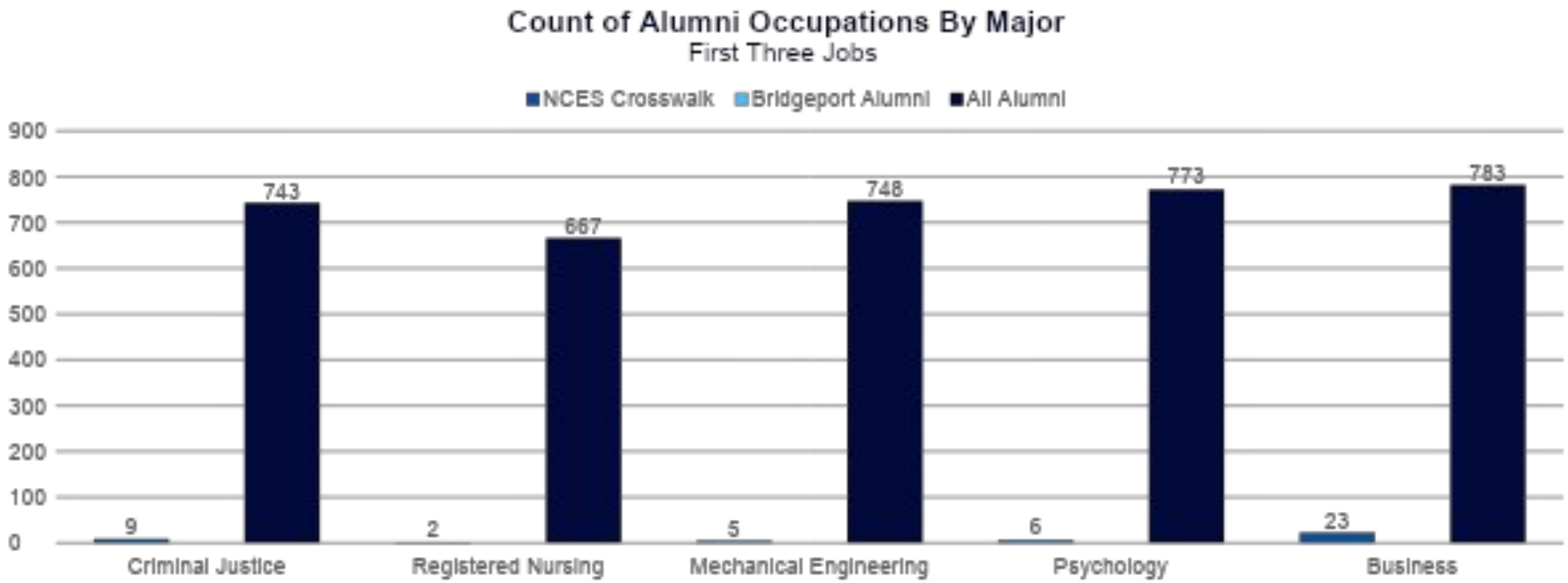
NCES: "The CIP SOC Crosswalk is not based on actual empirical data."[1]



Percentage of Graduates entering fields for which they were directly prepared

Sources: IES NCES: "CIP SOC Crosswalk", August 2021 https://nces.ed.gov/ipeds/cipcode/post3.aspx?y=56, Gray Analysis. Number of Programs: 634
US Census, American Community Survey, Gray Analysis. Bachelor's-degree programs with over 100 completions.

All programs lead to a wide variety of occupations, industries, and wages.

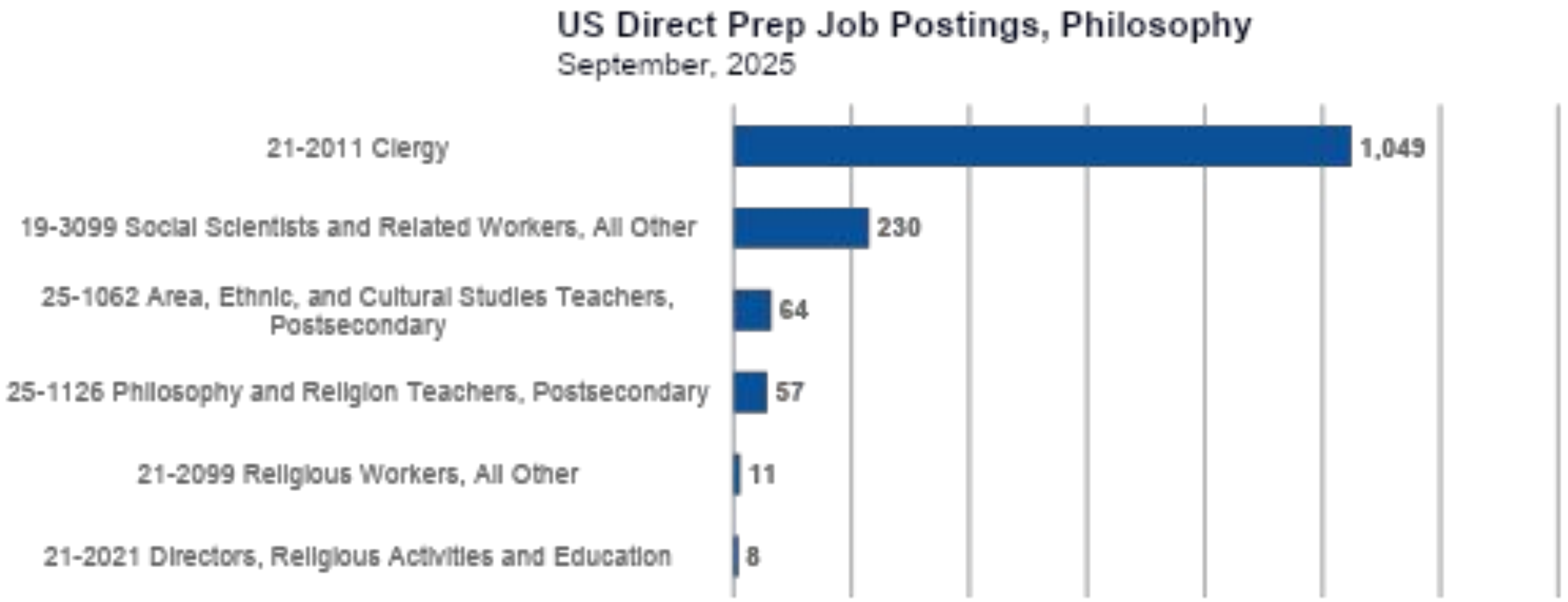


Sources: Gray DI Alumni Insights Dashboard; NCES CIP-SOC Crosswalk

Bad Data Hurts Enrollment

Traditional labor data sources say there are six poorly paid occupations for Philosophy majors.*

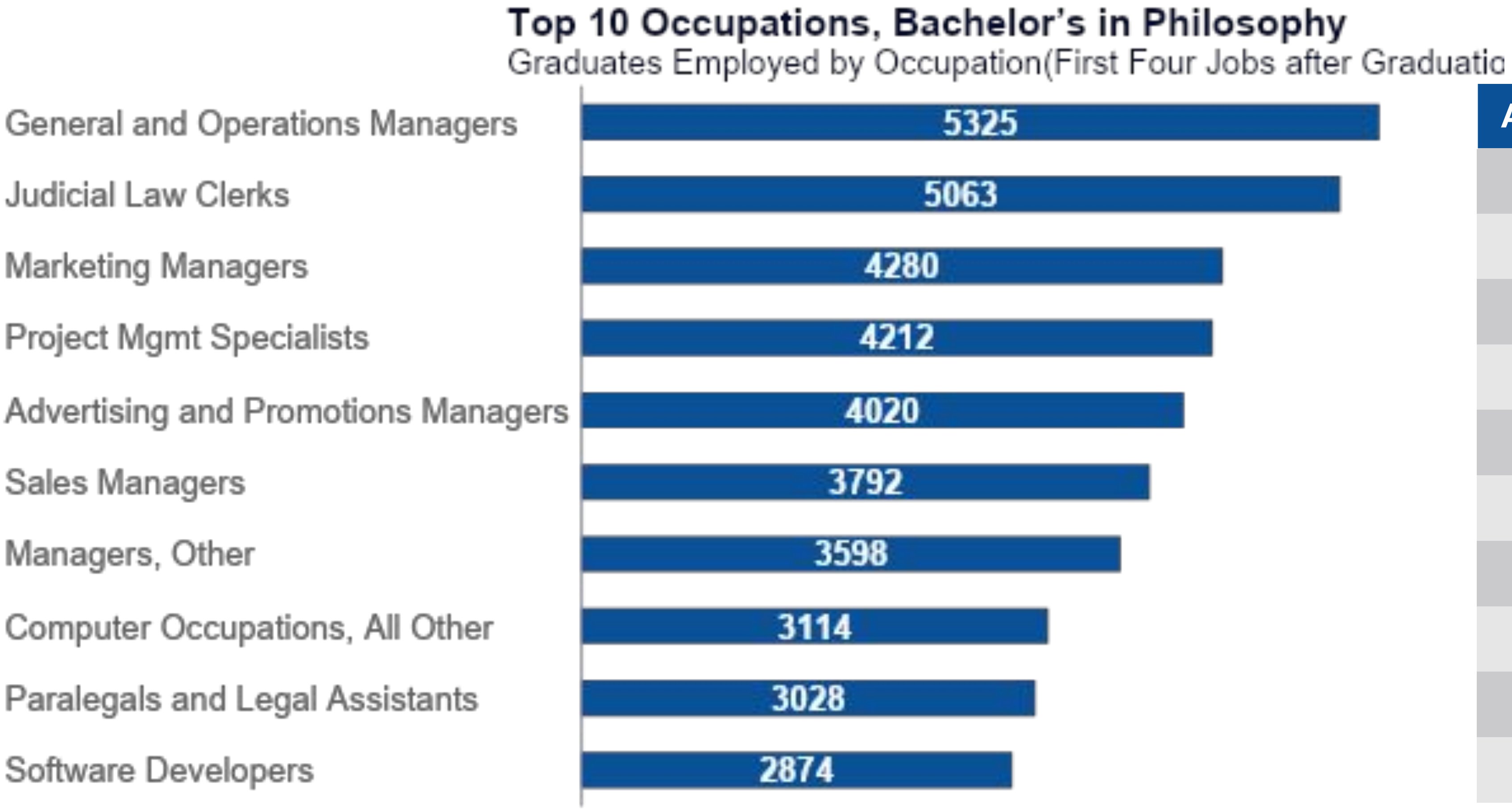
Average Salary
$60,200



*Includes Philosophy and Religious Studies, Philosophy, Logic, Ethics, and Applied and Professional Ethics (all majors with 4-digit CIP 38.00 and 38.01)
Source: Gray DI's Job Postings Dashboard and NCES CIP-SOC Crosswalk

Philosophy graduates go into 768 occupations.

Post-Entry Median Salary: $86,418



Average Salaries
$84,000
$60,800
$109,100
$75,300
$81,100
$95,200
$95,500
$108,900
$62,300
$124,200

Source: Gray DI's Alumni Insights Dashboard

Turbulent 20s

Myths and Trends

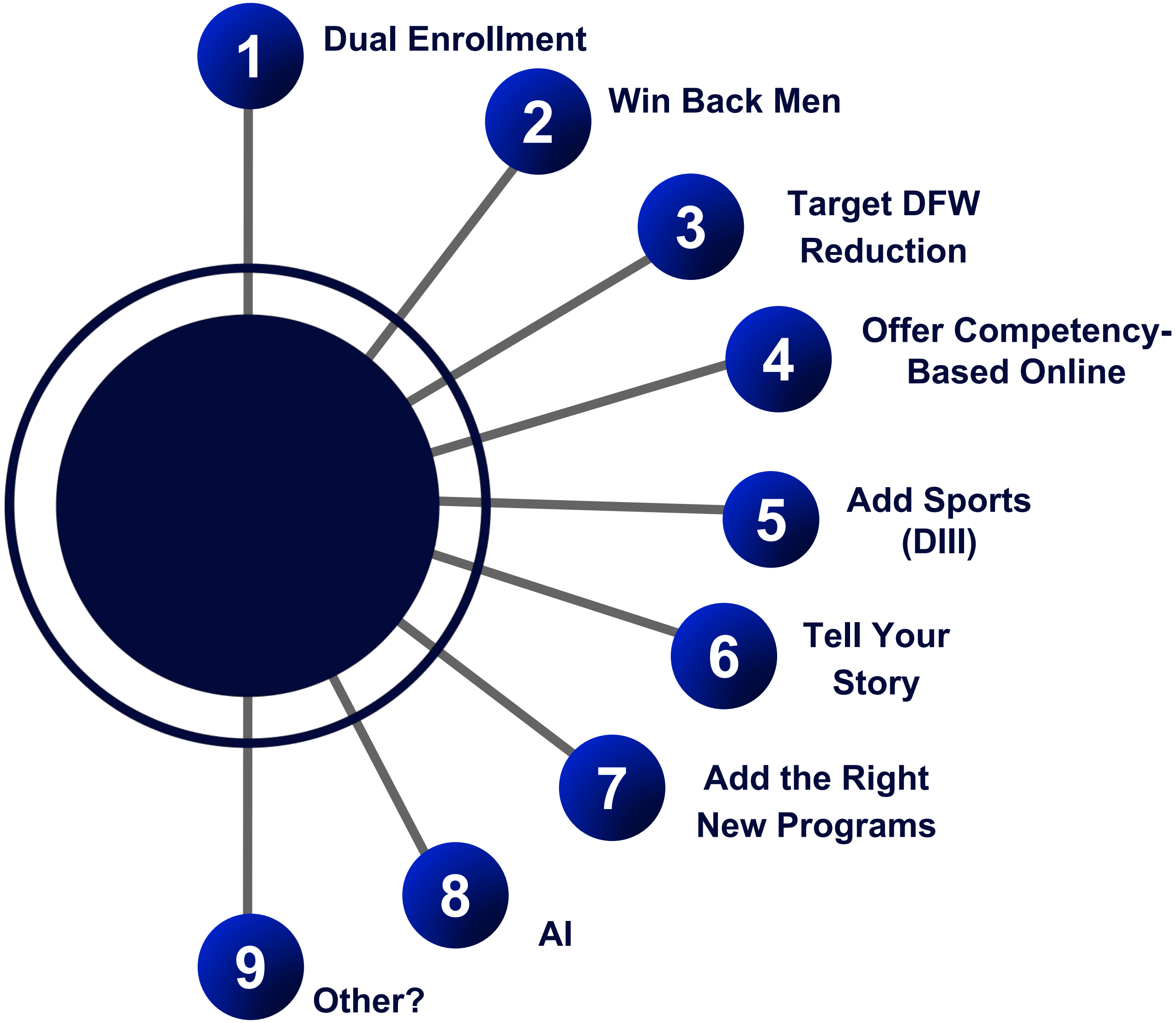
Growth Strategies

Take Charge of Your Destiny

- Growth is essential to health.
  - Generates incremental revenue
  - Lowers cost per student
  - Reduces upward pressure on tuition

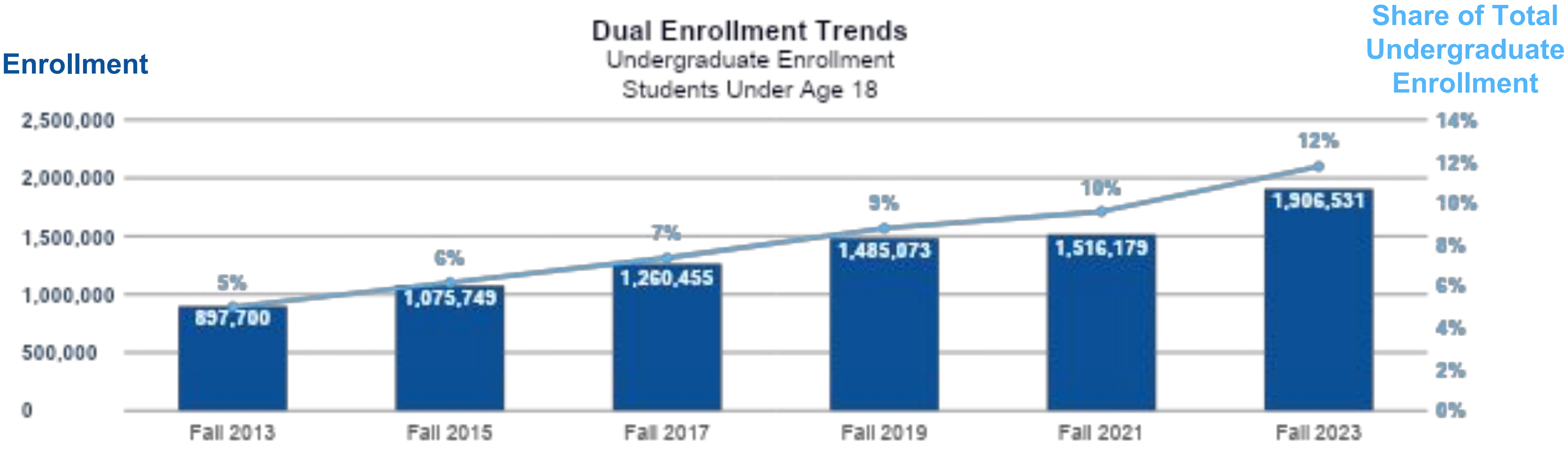
- Growth is achievable.
  - There are many proven strategies.
  - Some will be right for you.

- **The right new programs can drive growth.**



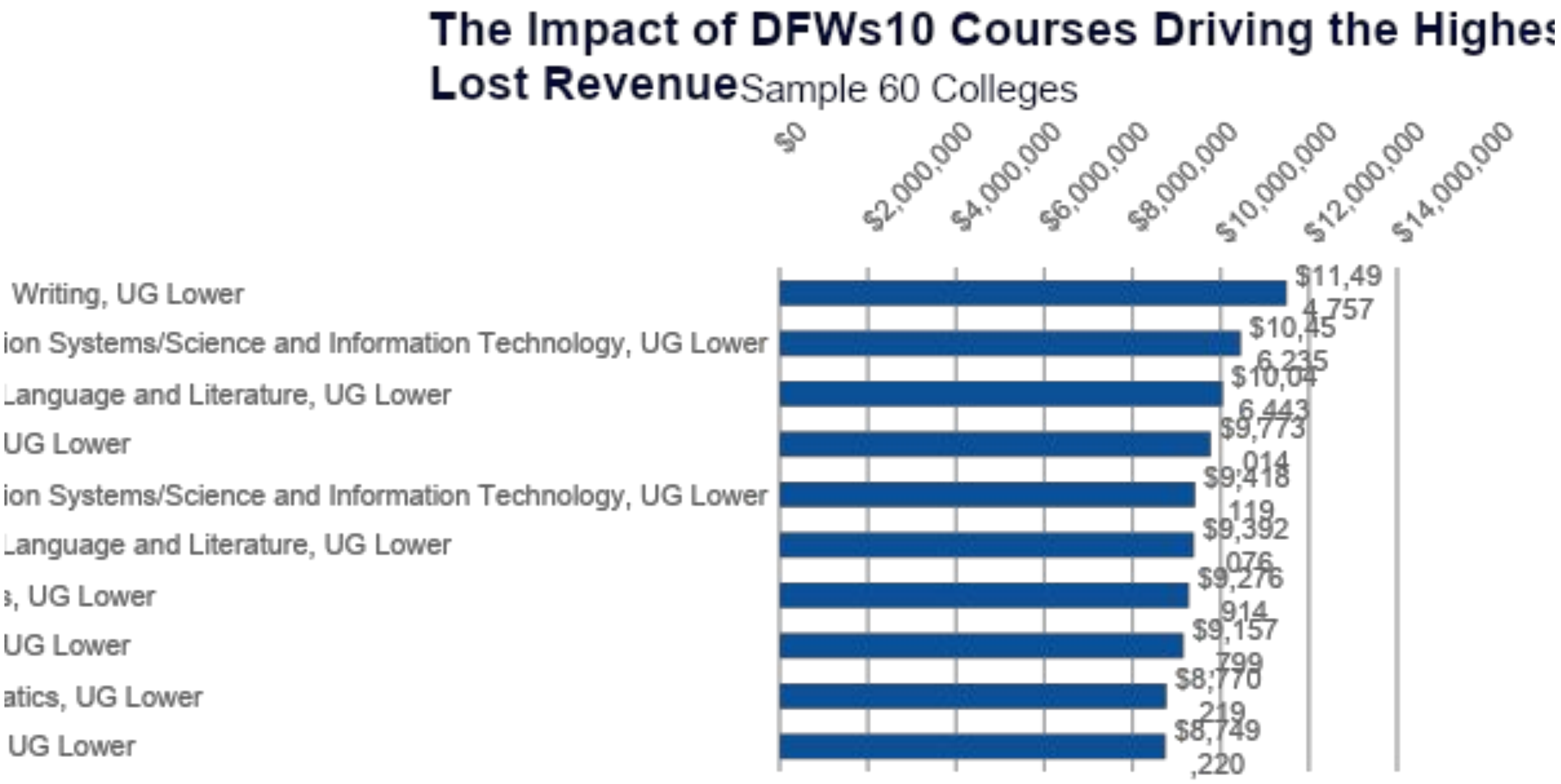
In fall 2023, dual enrollment accounted for 12% of all undergraduate enrollment.

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



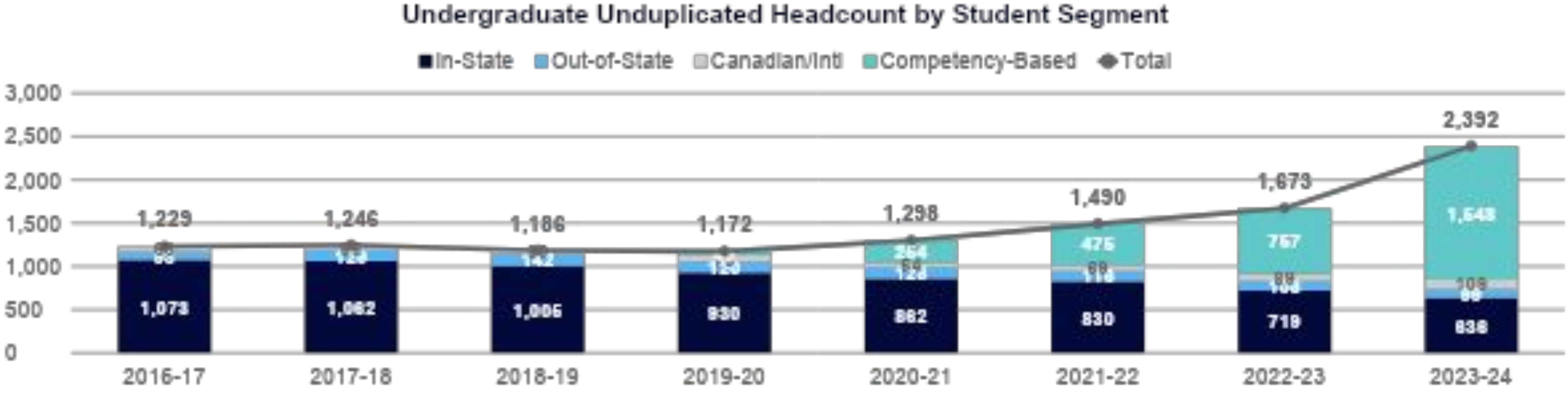
Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), Fall Enrollment component final data (2003 - 2021) and provisional data (2023).

Gray DI DFW benchmarks suggest a massive opportunity to increase revenue.



Competency-Based Online Programs

University of Maine Presque Isle

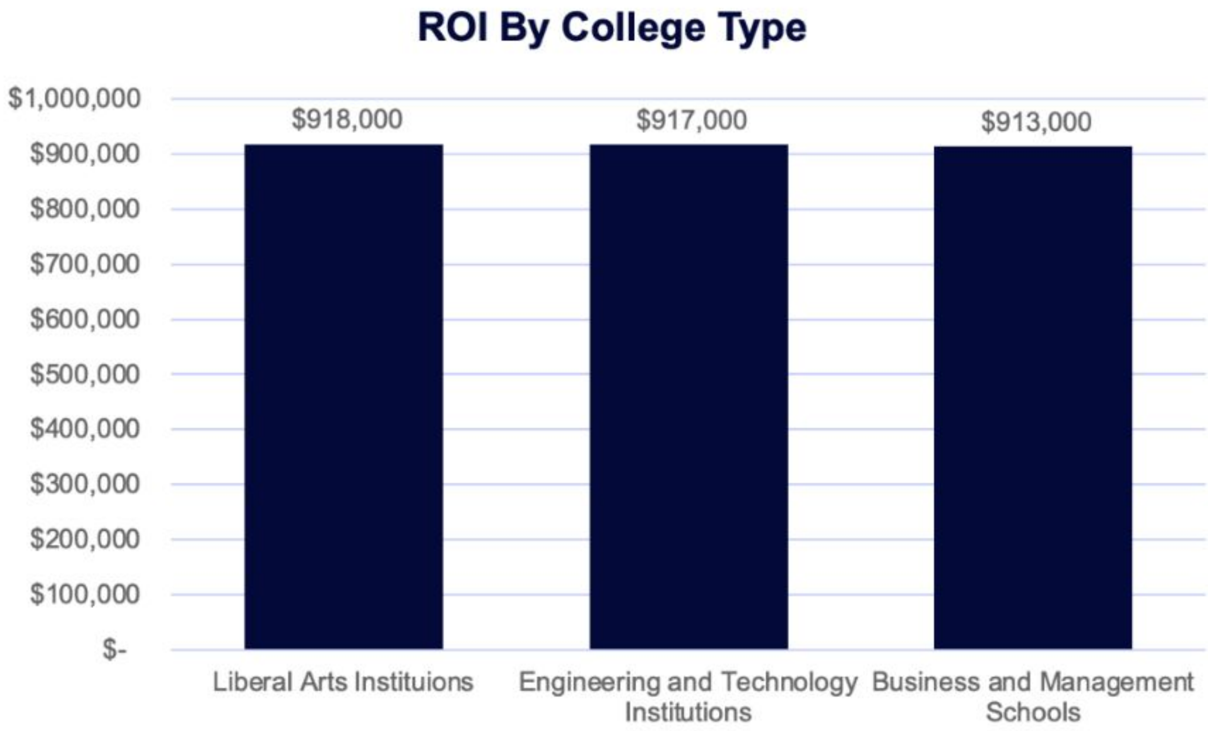


Add Sports

- Low cost
- Long roster
- Accountable coaches
- Local competition
- Growing demand

Tell your story

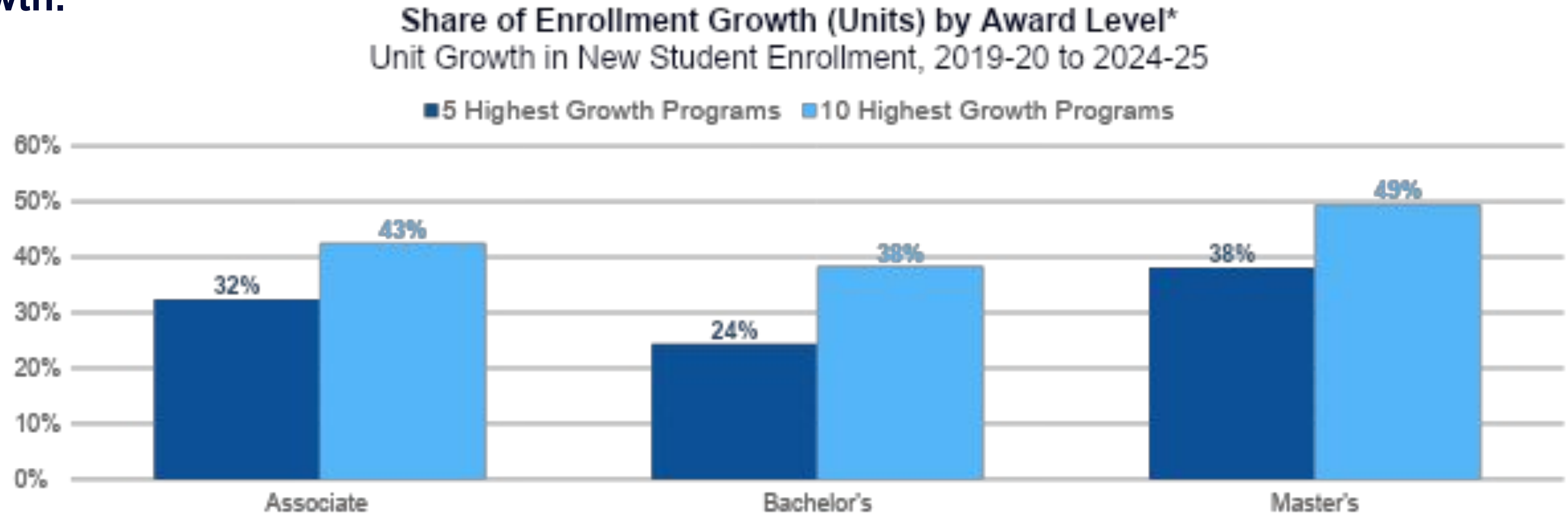
College is worth it.



Source: Georgetown University, Center on Education and Workforce, A First Try at ROI: Ranking 4,500 Colleges, 2019.

Add the Right New Programs

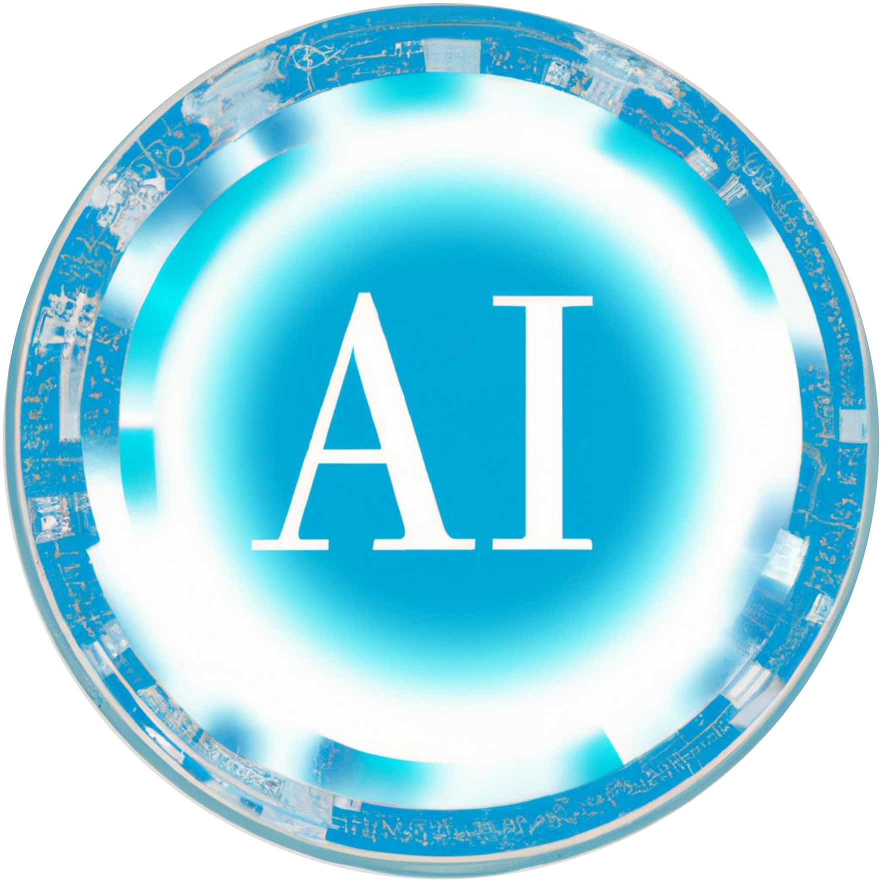
Programmatic growth is highly concentrated: 0.6% of programs capture over 38% of growth.



Source: Gray Decision Intelligence Program Evaluation System with data from the National Student Clearinghouse
*Share of unit growth in new student enrollment of all programs experiencing positive growth

The Biggest Growth Opportunity in Decades

- New Programs that teach AI
- Integration of AI into existing programs
- Leverage vendors who use AI to reduce cost and grow



- A program to teach professors how to integrate AI into their disciplines
- New programs that combine AI with existing disciplines
- Access to AI technologies to attract students and researchers

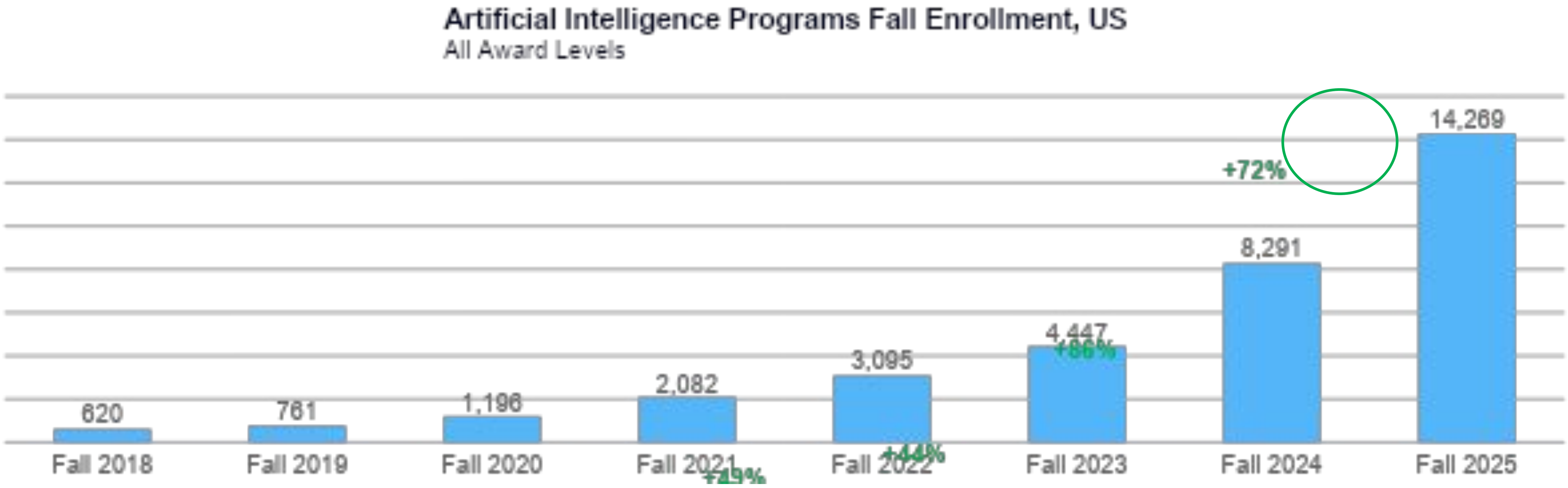
In a roiling market, fast, accurate perception and responses win.

Source: PES Job Postings Insights Dashboard

AI: Boom or Bust?

In Fall 2025, Artificial Intelligence program enrollment grew 72% year-over-year.

IPEDS will not report these results for three-five years.



Source: Gray DI Program Evaluation System, PES Markets, Program Enrollment Dashboard

Use a Program Evaluation System

Pick a program and drill down to specific metrics

US Program Rank

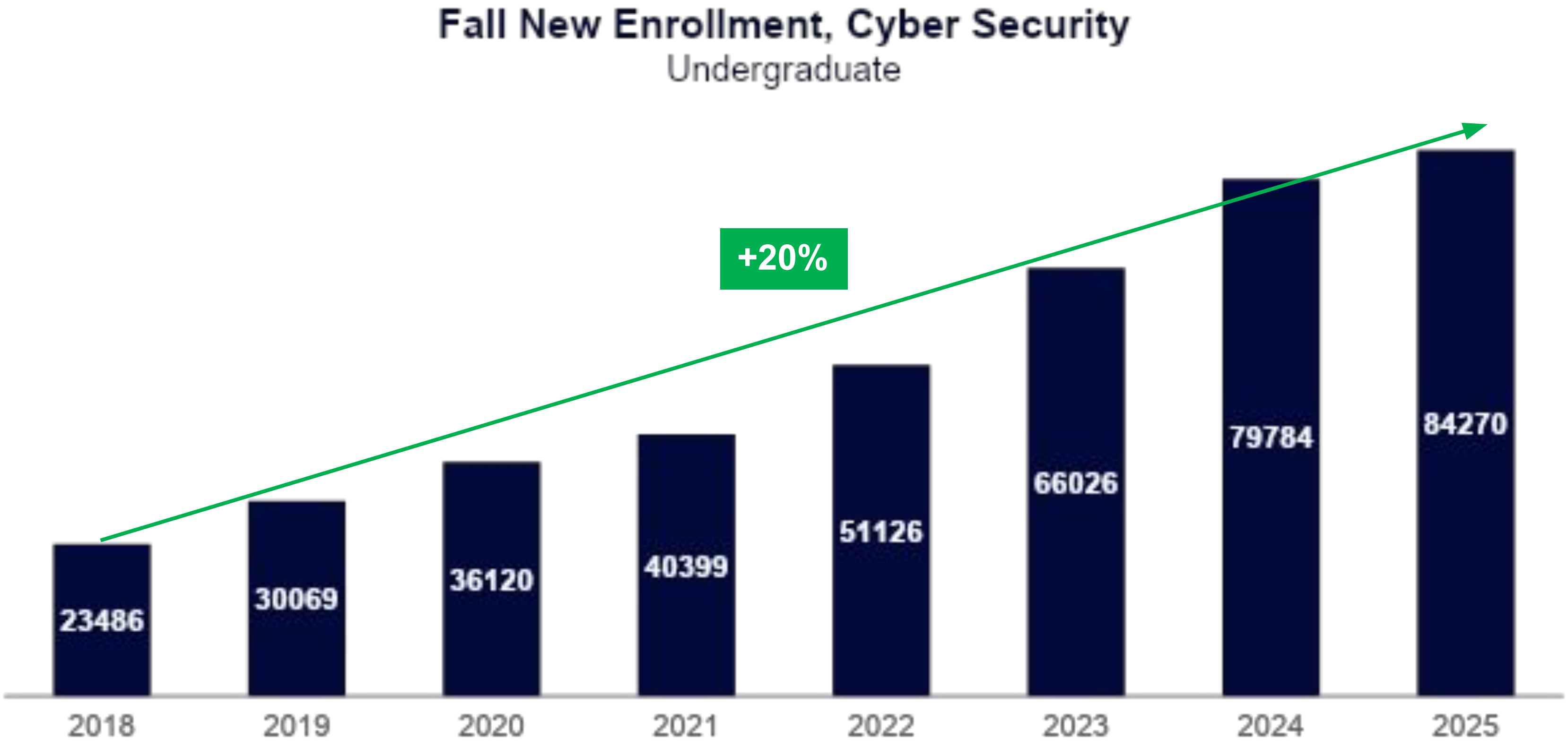
Program	Overall Score	Student Demand	Jobs	Competitive Intensity
52.0203 Logistics, Materials, and Supply Chain Mgmt	98	99	92	85
52.0301 Accounting	98	98	96	82
52.0801 Finance, General	98	98	95	79
11.1003 Cyber Security/ Info. Assurance	98	98	94	78
40.0801 Physics, General	98	96	95	90
14.0101 Engineering, 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, General	98	94	99	76
52.1201 Management Info. Systems, General	98	94	98	78

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

Source: Gray DI's PES Markets

New Enrollment

From Fall 2018 to Fall 2025, Cyber Security undergraduate enrollment rose 20% annually on average.



Source: Gray DI's Program Enrollment Dashboard

Employment: Cyber Security Graduates

In January 2026, job postings for Cyber Security professionals grew 35% year-over-year.

Source: Gray DI's Job Postings Insights Dashboard

Program: 11.1003 Cyber Security/ Info. Assurance

Overall Score

Score 65.7 Percentile 98

98

Student Demand

98

Score 28.3 Percentile 98

Criterion	Value	Pctl	Score
Size	-	-	-
Google Search Volume (12 Months)*	3,703,930	98	5.9
New Student Enrollment Volume (12 Mo.)	15,192	98	5.9
On ground Completions at In Market Institutions	5,434	95	5.7
Online Completions by In Market Students	6,711	99	NS
Sum of On ground and Online Completions	12,145	98	5.9
Growth: Year-over-year Unit Change	-	-	-
Google Search YoY Change (Units)*	886,440	99	NS
New Student Enrollment Vol. YoY Change (Units)	-44	11	0.2
Completion Volume YoY Change (Units)	2,869	99	2.0
Growth: Year-over-year % Change	-	-	-
Google Search YoY Change (%)*	32%	81	NS
New Student Enrollment Vol. YoY Change (%)	-0%	49	1.0
Completion Volume YoY Change (%)	31%	89	1.8
Size: International Demand	-	-	-
International Page Views (12 Months)	11,538	99	NS

Award Level	Enrollment %	Completions %	Completions % National
Certificate	8	27	27
Associates	29	16	16
Bachelors	33	31	31
Postbaccalaureate Certificate	1	4	4
Masters	27	21	21
Post-masters Certificate	2	0	0
Doctoral	1	0	0

Employment

94

Score 27.6 Percentile 94

Criterion	Value	Pctl	Score
Size: Entry Jobs	-	-	-
Job Postings Total (12 Months)	27,385	98	3.9
BLS Current Employment	127,353	98	1.0
BLS Annual Job Openings	10,862	98	1.0
Growth: Entry Jobs	-	-	-
BLS 1 Year Historical Growth	1%	17	0.3
BLS 3 Year Historic Growth (CAGR)	3%	25	0.5
BLS 10 Year Future Growth (CAGR)	1.1%	96	1.0
Saturation: Entry Jobs	-	-	-
Job Postings per Graduate	2.3	92	3.7
BLS Job Openings per Graduate	0.9	83	0.8
Weighted-Avg BLS Wages	-	-	-
Entry 25th Percentile	$71,511	87	7.0
Post Entry Median	$86,190	57	4.6
Post Entry w Associates Median		0	NS
Post Entry w Bachelors Median	$84,675	66	NS
Post Entry w Masters Median	$109,823	68	NS
Post Entry w Doctoral Median		0	NS
Underemployed	-	-	-
Underemployed Percent of Graduates**	25%	96	3.8
*ACS Bachelor's Degree Outcomes**	-	-	-
% with Any Graduate Degree*	20%	15	NS
% with Masters*	18%	25	NS
% with Doct Prof Degree*	3%	17	NS
% Unemp. (Age <30)**	3%	35	NS
% in Direct Prep Jobs*	49%	95	NS

Competitive Intensity

78

Score 9.9 Percentile 78

Criterion	Value	Pctl	Score
Volume of In-Market Competition	-	-	-
Campuses with Graduates**	254	5	NS
Campuses with Grads YoY Change (Units)**	28	1	NS
Institutions with Online In Market Students**	101	2	NS
In-Market Programs	-	-	-
Average Program Completions	20	74	3.0
Median Program Completions	11	71	2.8
YoY Median Prog. Compl. Change (Units)	2	87	1.7
YoY Median Prog. Compl. Change (%)	22%	82	1.6
In-Market Saturation	-	-	-
Google Search * Cost per Click**	31	2	0.1
Google Competition Index**	0.5	21	0.6
National Online Competition	-	-	-
National Online Institutions (Units)**	102	2	NS
Nat'l Online % of Institutions	32%	91	NS
Nat'l Online % of Completions	55%	94	NS

Cost Benchmarking National	Value	Pctl
Average Cost per SCH Index**	0.83	74
Median Cost per SCH Index**	0.84	75

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.

With the right tools, you can review the program portfolio annually.

Accounting (Bachelor's)

Change Program

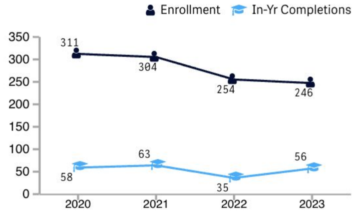
Program Review Status

Sustain

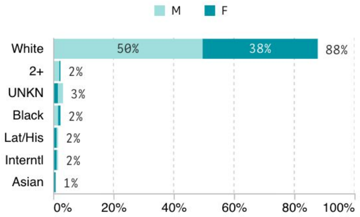
CIP Code: 52.0301 Accounting

Review Year: 2024

Size



Demographics



Mission

Category	*Program Fit*
Mission	This program embodies the institution's commitment to academic excellence. It aligns closely with the institution's goals by providing a platform for intellectual growth, fostering innovation, and cultivating a community of lifelong learners.
Academic Focus	This program provides students with a comprehensive and well-rounded education across a diverse range of disciplines. It acts as a gateway for students to explore various fields of study, fostering critical thinking, communication skills, and interdisciplinary perspectives.
Students Served	The program serves a diverse range of students: traditional undergraduates, non-traditional adult learners, transfer, and international students. The program fulfills its mission of providing accessible, high-quality education to a diverse student body.
Community Impact	Through partnerships with local organizations, service-learning initiatives, and community outreach efforts, students and faculty collaborate with community members to address pressing challenges and make meaningful contributions.
Highlights	A notable highlight of the program is its emphasis on experiential learning opportunities. Through internships, research projects, practicums, and service-learning initiatives, students gain hands-on experience in their field of study.

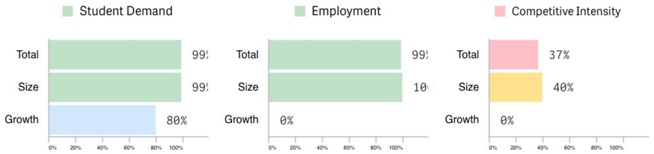
Overview

Markets

High Opportunity
Overall Percentile: 99%

Market: Contemporary U. Regional Market

Rubric: Bachelor's



Academics

Satisfactory
Academic Percentile: 80%

Category	*Metric*	*20-21*	*21-22*	*22-23*	*YoY Change*
Program Profile	# of Students	304	254	246	-3% ↓
	# of SCH Taught	6,911	6,589	5,888	-11% ↓
	FTE Students	230	220	196	-11% ↓
	% SCH in Online Courses	9%	9%	11%	24% ↑
	% SCH Taught by FT Faculty	100%	100%	100%	0% —
Student Progress	Withdraw/D/F Rate	8%	9%	6%	-40% ↓
	# Students Enrolled 2+ Terms	212	199	174	-13% ↓
	# Students Return from Prior Yr	186	171	164	-4% ↓
Outcomes	# of In-Year Completions	63	35	56	60% ↑
	Median Years to Complete	NA	NA	NA	NA
	Median Earnings 2-Yrs Post-Grad.	NA	NA	NA	NA

Gender: F M

Pell Status: N Y

IPEDS Race/Ethnicity: 2+ Asian Black Haw/Pac Interntl Lat/His Ntv.Am. UNKN White

Margins

Below Average
Contribution SCH Pctl: 31%

Total | SCH | YR: 2023 | Term: All

Net Rev. Change YoY
-8%

Cost Change YoY
-3%

Contribution Change YoY
-13%

Review Cycle Information

Reviewed By	Initials and Date
Chair	**No input**
Dean	**No input**

Goals and Actions for Continuous Improvement

Current Goals | Completed Goals

#	Goal	Action	Input Date	Status	Comment

We face challenges perceived and real – and enormous opportunities.

- Myths that harm
  - The Demographic Cliff
  - Value of college
  - Student debt “crisis”
  - Programs align with a few occupations

- Real Challenges
  - Online
  - Over 900,000 18-24-year-olds no longer choose college; most are men. Annual loss: over $10B
  - International: $8.0 billion reduction in annual revenue
  - A single high-DFW course can reduce revenue by over a million dollars

- Opportunities
  - Rising unemployment
  - Online: competency-based
  - Men
  - Target and improve high DFW courses
  - New programs, e.g., AI

Next up in our Master Class Series

All classes are from 2 -3 PM ET.

Date	Topic
Tues., March 10	Higher Education in the Roaring 20s
Tues, March 17	Market Demand for Academic Programs
Tues, March 24	Program Economics and Outcomes
Tues, March 31	Predict Program Size and Remix
Tues, April 7	Innovations in Academic Program Evaluation

Demand Trends Monthly Webinar

March 26th
2 PM ET