

# May the Master's Enrollment Force Be With You: A 2023 Master's Market Update

*Thursday, May 4, 2023 at 2pm ET/1pm CT*



Clint Raine

*Eduventures Senior Analyst*

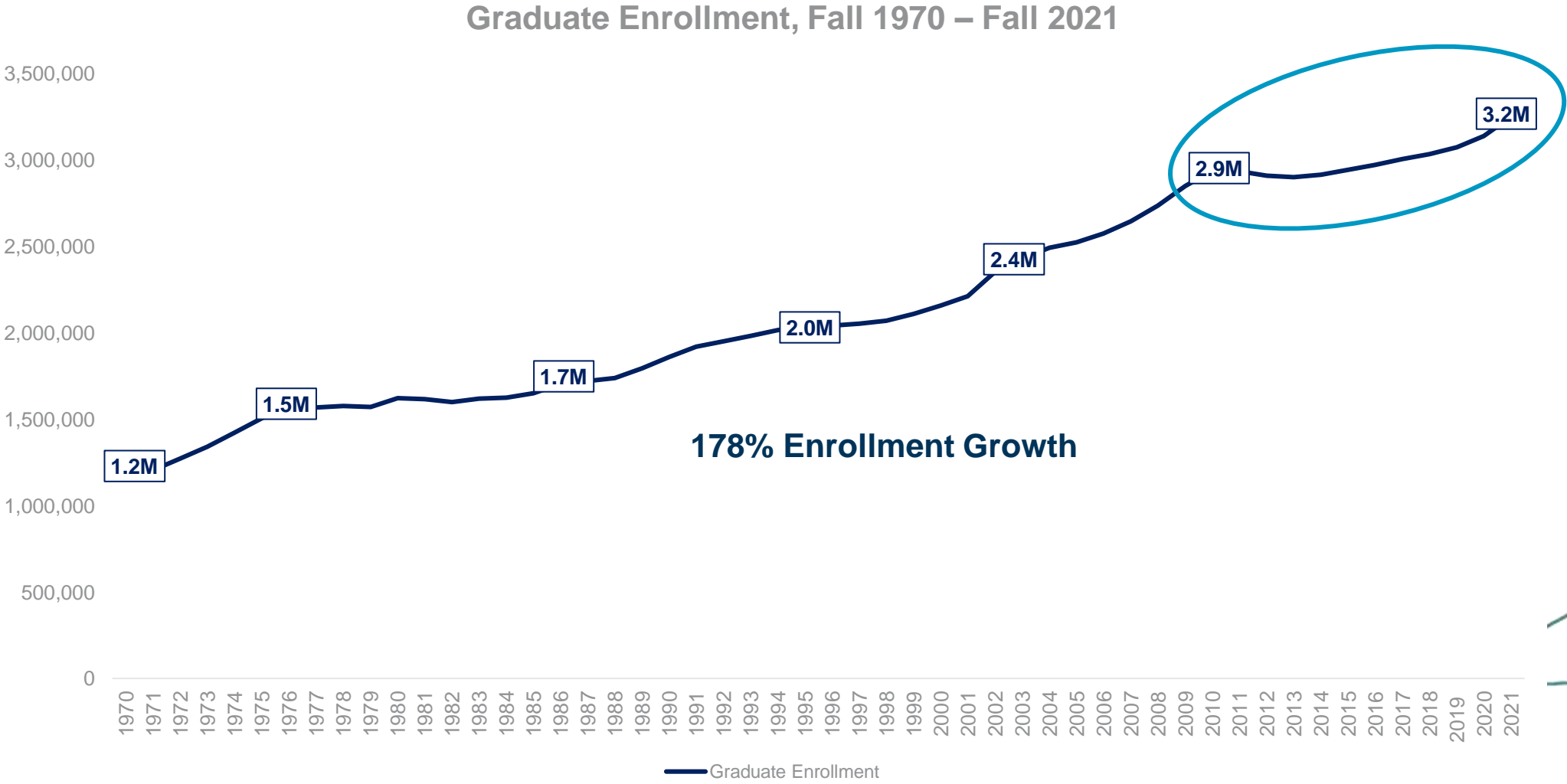
# The 2023 Master's Market Update



- **Last year's** report provided an in-depth review tracking high-level field of study trends through conferral and program data underscoring market efficiency trends.
- **This year's** report takes a different approach by...
  - Providing a sense of where the master's market is today.
  - Providing a sense of where we think the master's market is going over the next decade with enrollment projections.
  - Providing schools some considerations based on these implications.

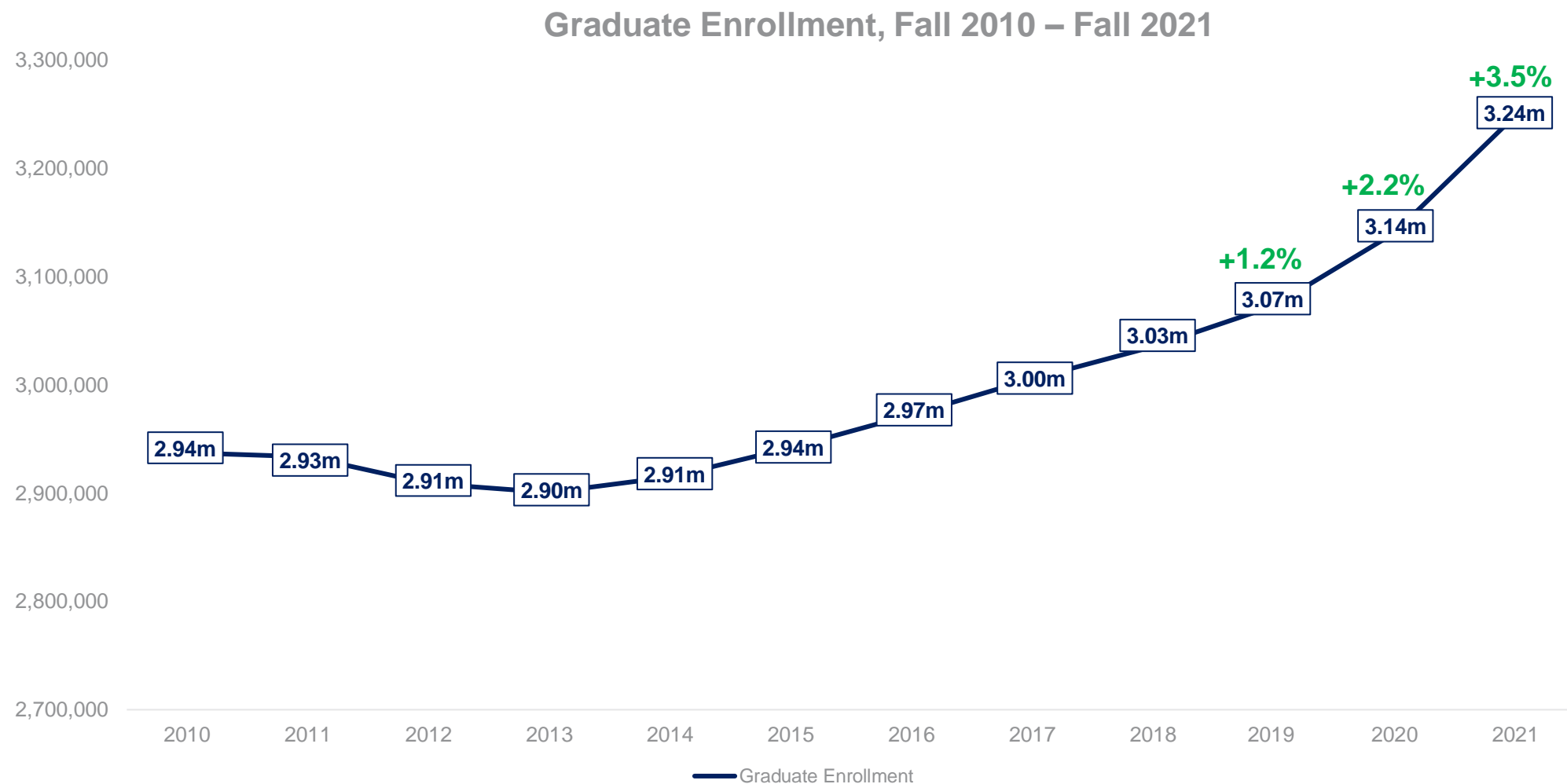
# Why the Change?

# Graduate Enrollment Grew by Over Two Million Students

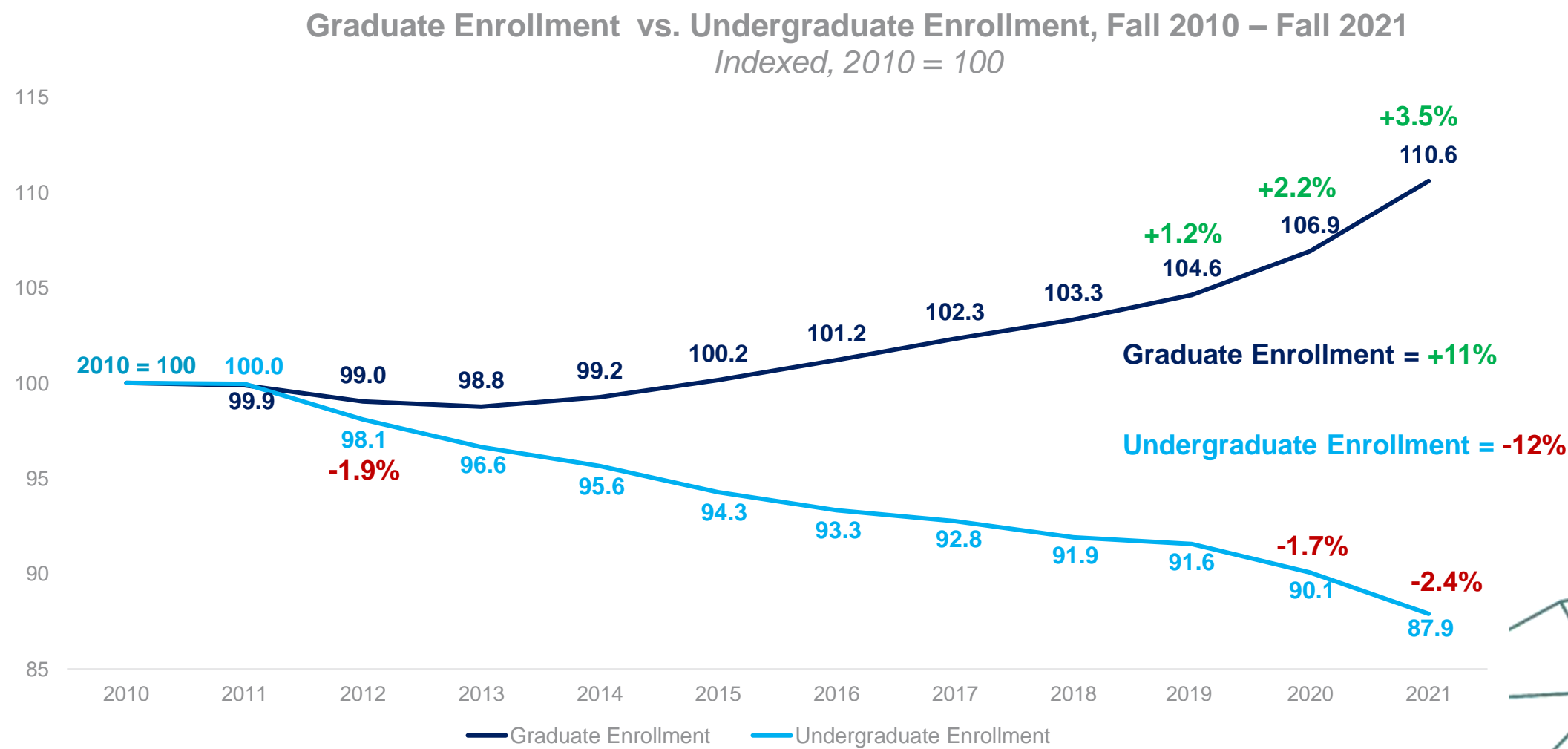


Source: Eduventures analysis of NCES IPEDS data.

# Graduate Enrollment Was Up 11% Between 2010 and 2021



# Striking When Compared to Undergraduate Market Over the Same Time Period

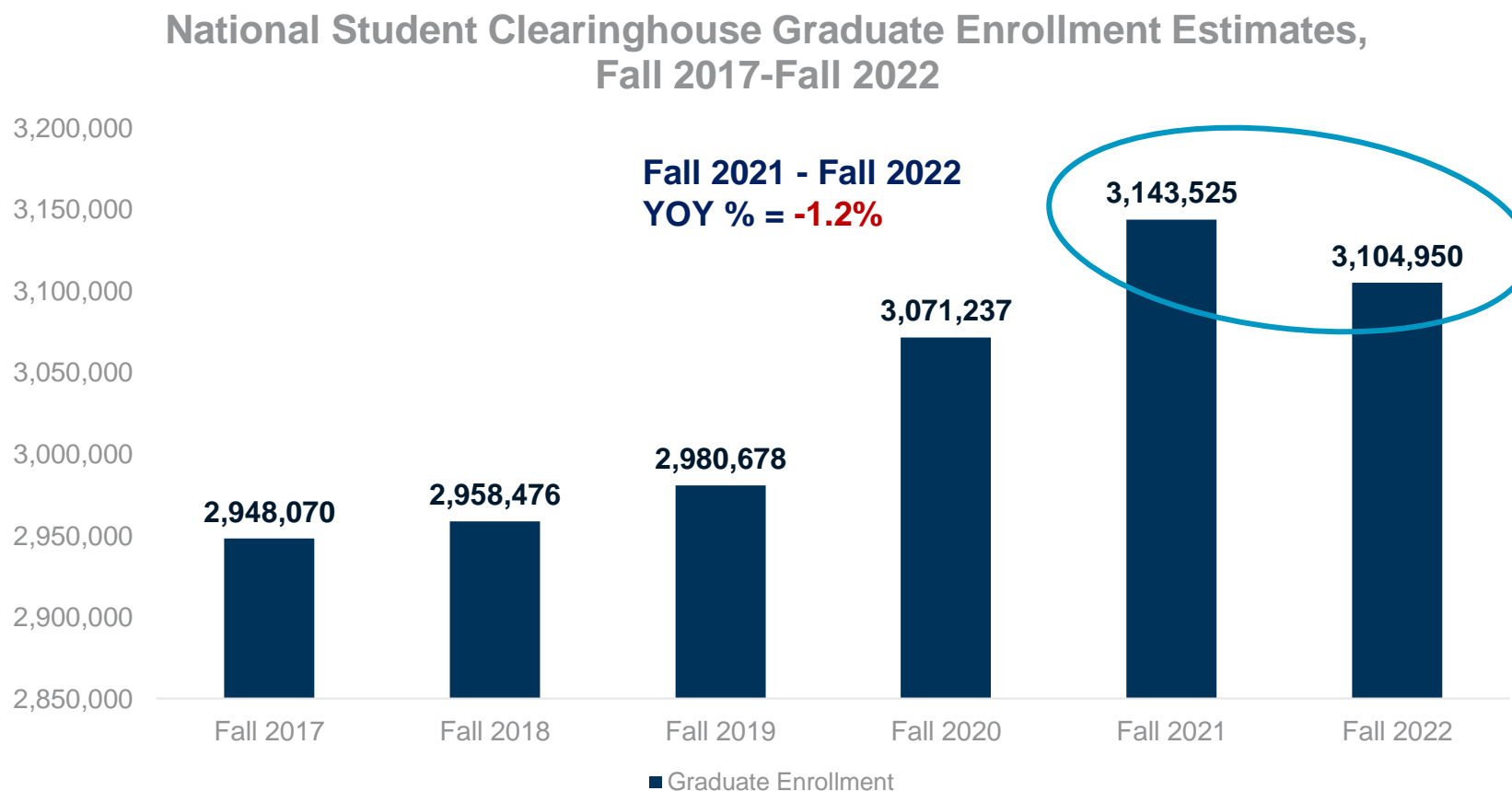


Source: Eduventures analysis of NCES IPEDS data.

## A new era for the graduate market?

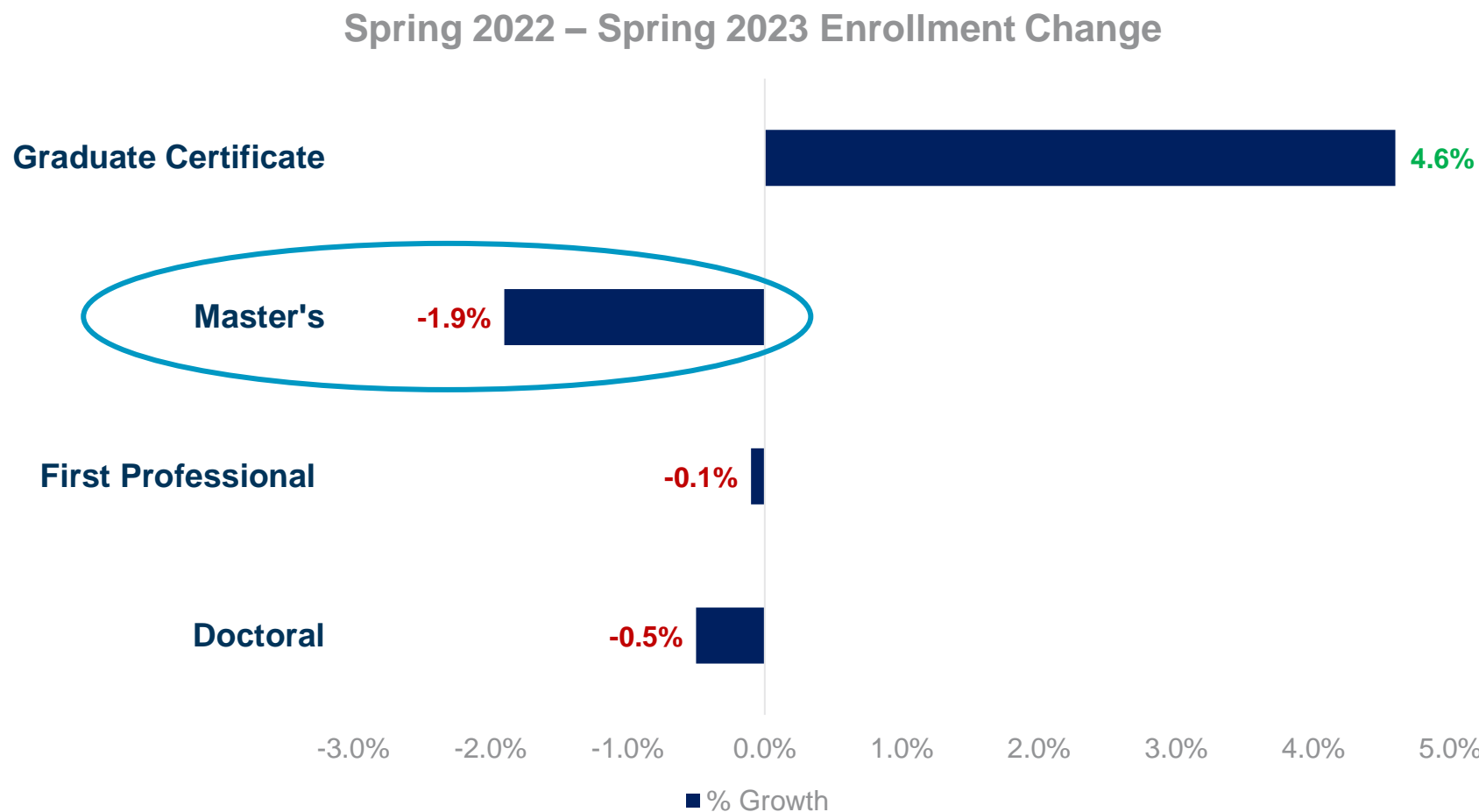


1) Graduate enrollment declined in Fall 2022 – the first time in almost a decade.





## 2) Master's Enrollment Was Down An Estimated 2% From Spring 2022 To Spring 2023



# Agenda

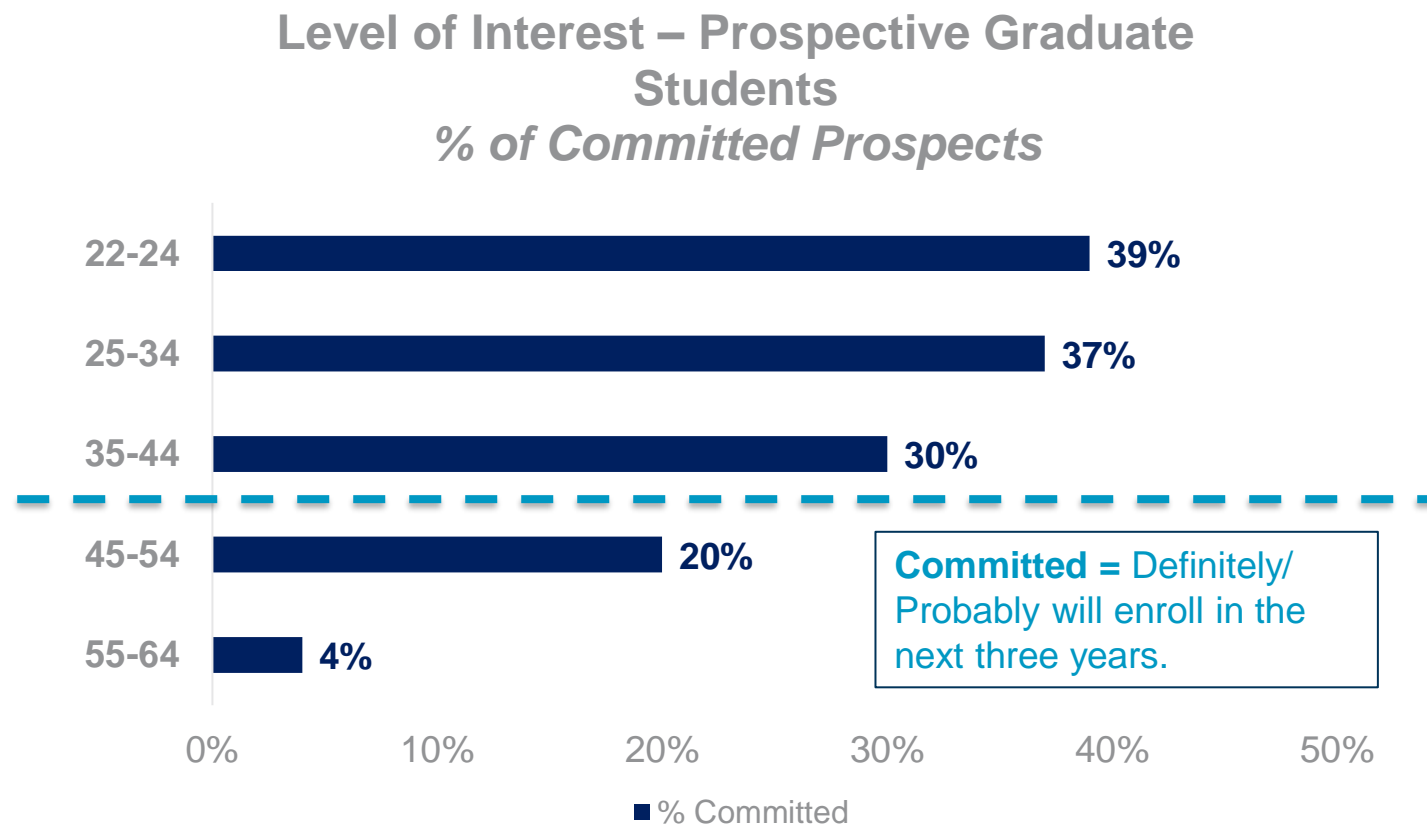


- **What We Know**
  - *Demographics*
  - *Economy*
  - *Demand*
- **Informed Assumptions and Projections**
- **Considerations for Schools**

# What We Know

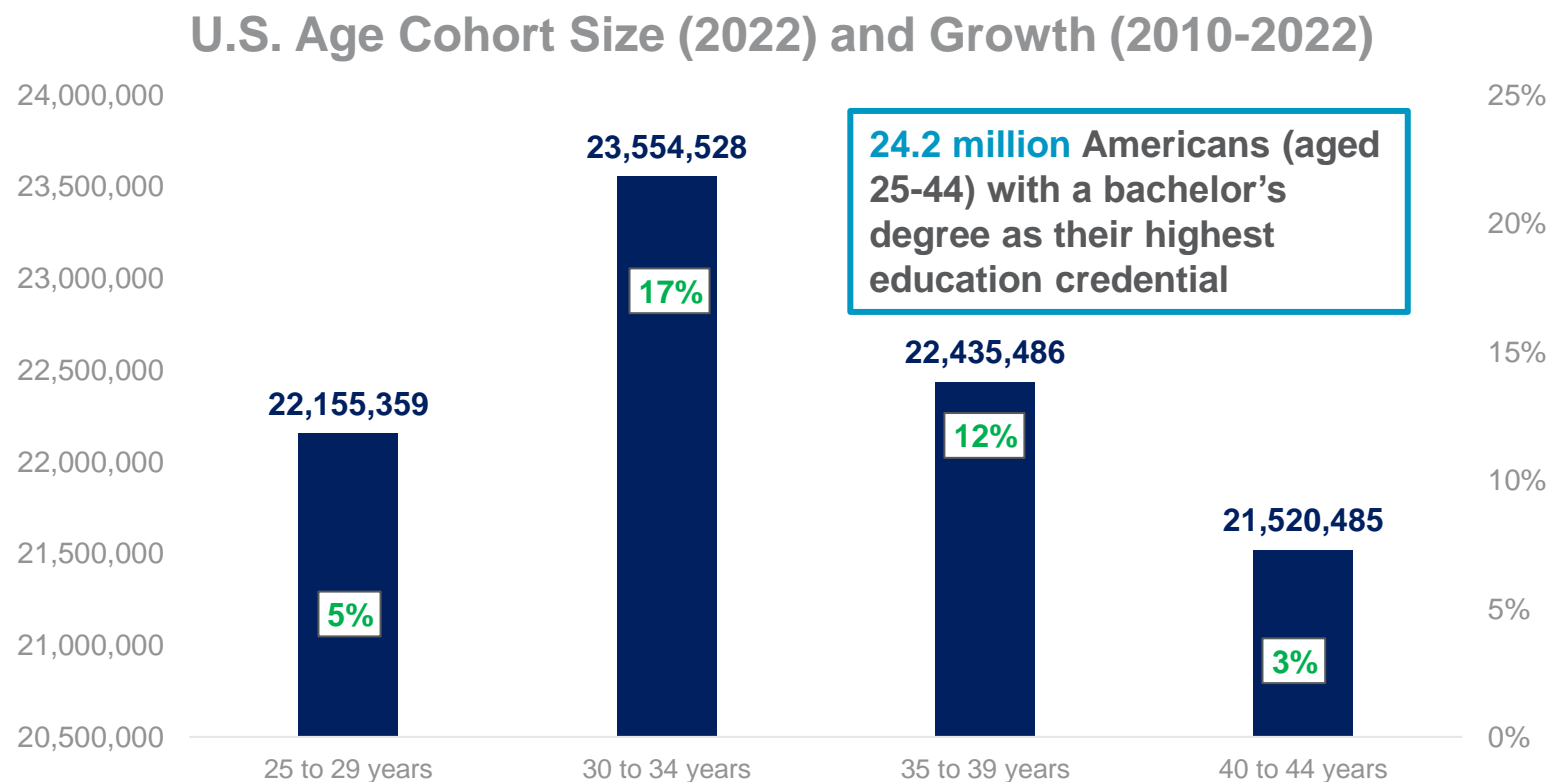
- **Demographics**
- Economic Factors
- Demand

# The Key Graduate Student Age Cohort



# This Key Cohort Saw Significant Growth since 2010

ALONG WITH SIGNIFICANT BACHELOR'S ATTAINMENT

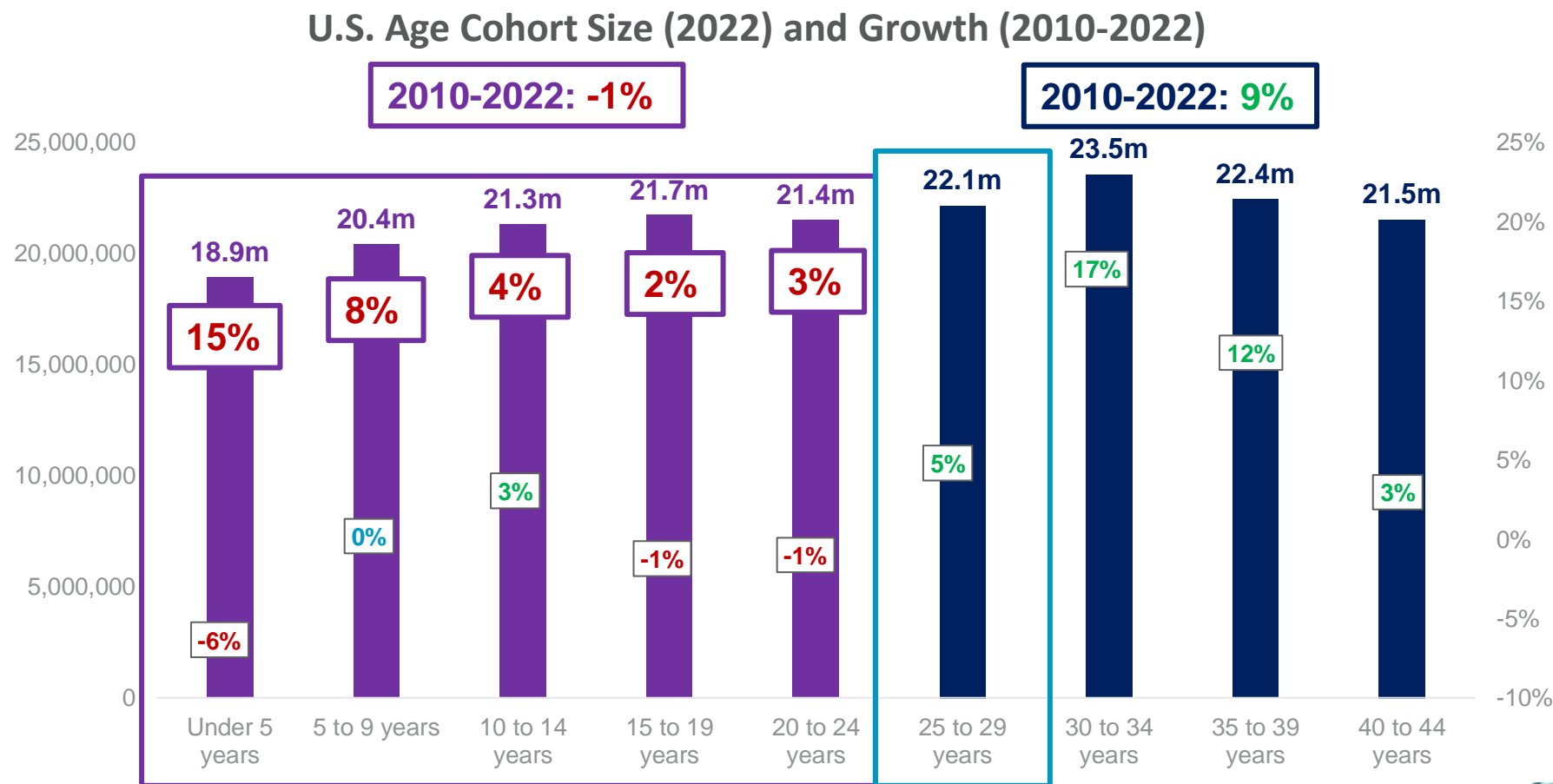


# 1) This Cohort Will Slow Over the Next Decade.

Past Growth (2010-2022) and Future Projections (2022-2031), the 25-44 Age Cohort

Age Cohort	2010	2022	2010-2022 %	2031	2022-2031(F)
25 to 29 years	21,143,803	22,155,359	5%	21,769,783	-2%
30 to 34 years	20,068,351	23,554,528	17%	21,457,595	-9%
35 to 39 years	20,077,373	22,435,486	12%	23,482,971	5%
40 to 44 years	20,903,283	21,520,485	3%	24,793,345	15%
Total	82,192,810	89,665,857	9%	91,503,694	2%

## 2) Future Cohorts Will Be Smaller



# The Demographics Takeaways

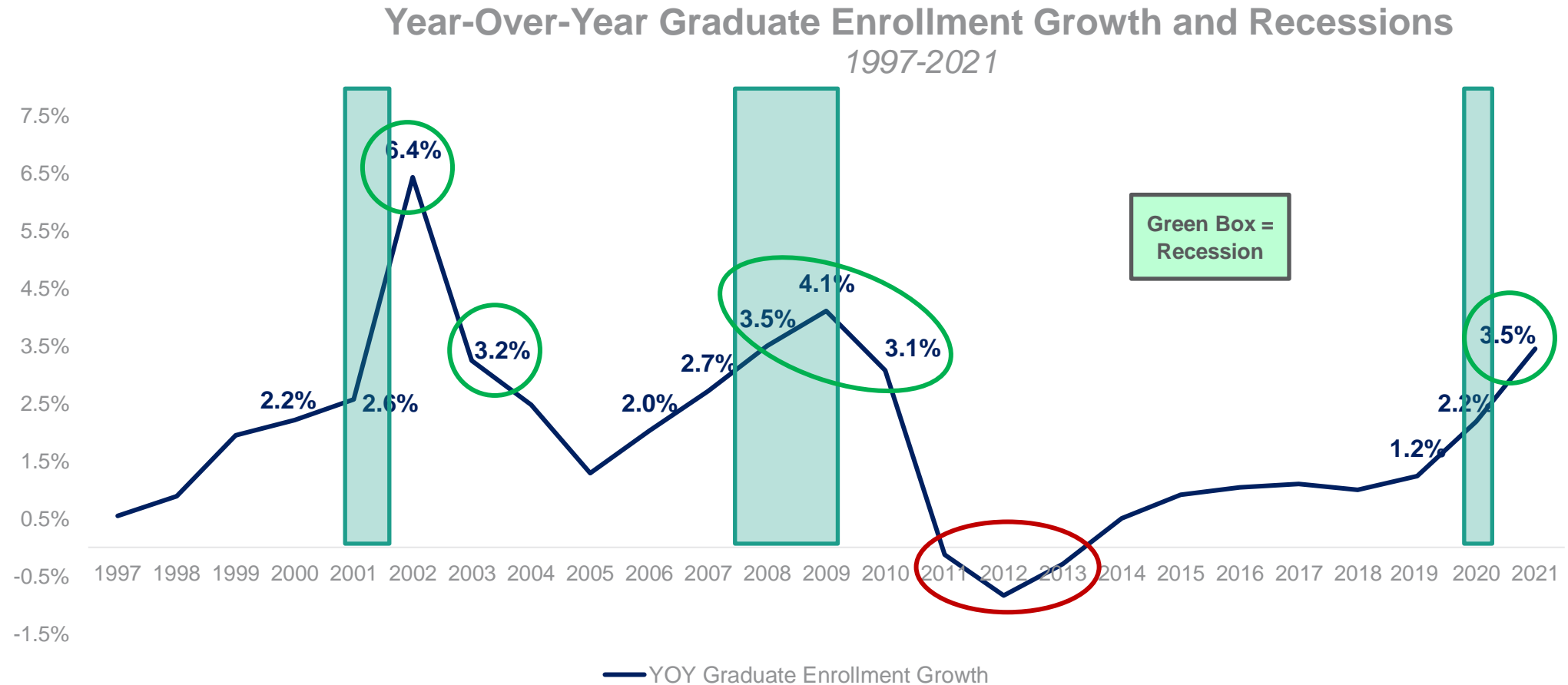
1. The demographic surge that lifted undergraduate enrollment in the late 2000's is the same one that benefitted graduate enrollment in the late 2010's.
2. Now, key age cohort growth is slowing and all the age cohorts under 25 years of age are smaller than the current 25-29-year-old cohort (the most significant graduate age segment).
3. The demographic boon that helped swell master's enrollment is coming to an end.



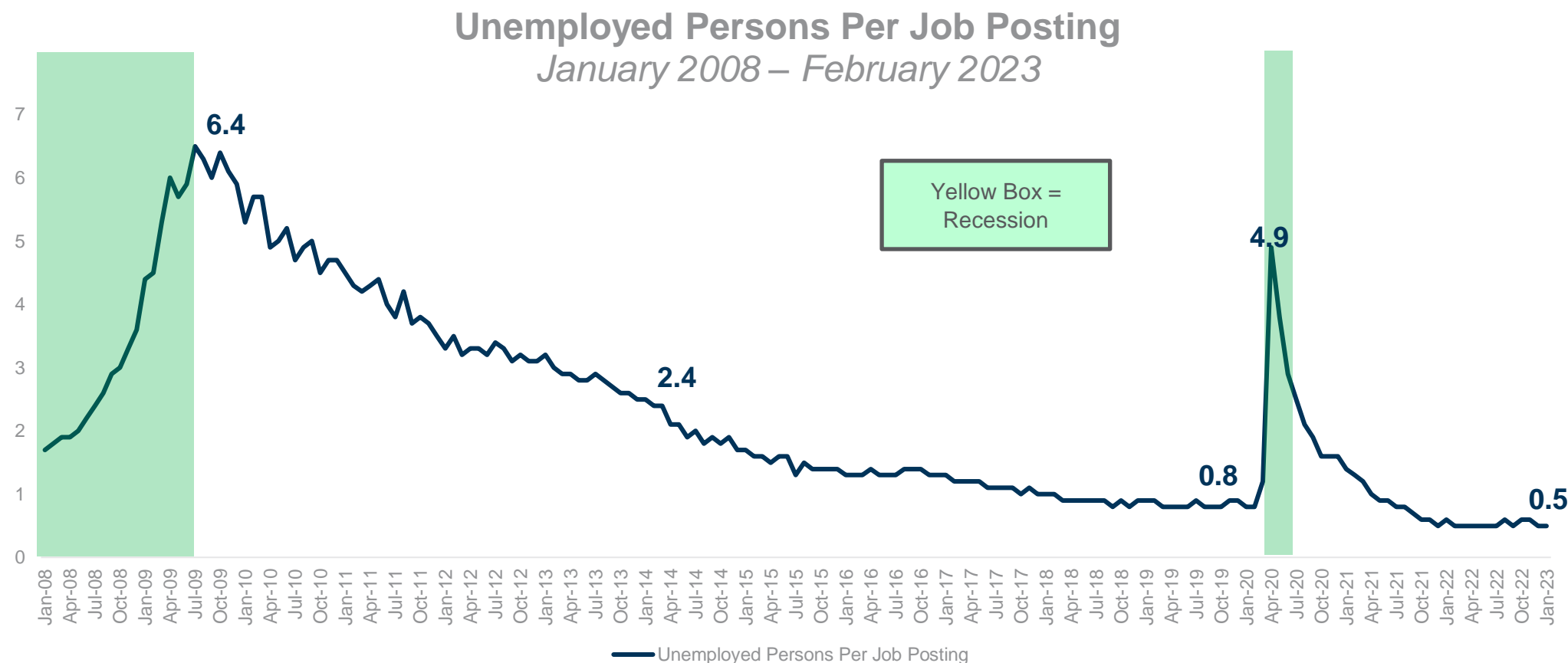
# What We Know

- Demographics
- **Economic Factors**
- Demand

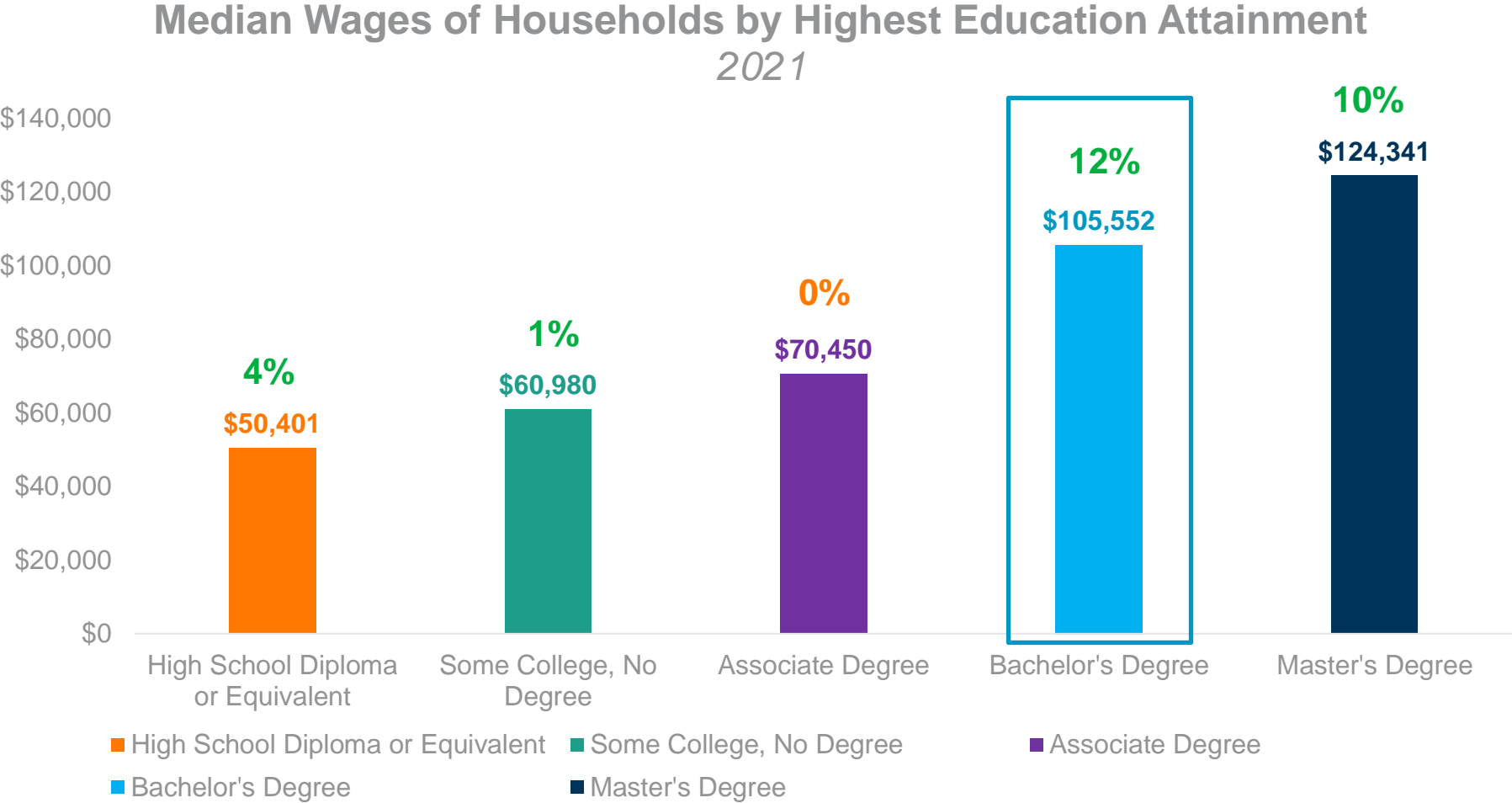
# Economic Outlook Heavily Influences Graduate Market Performance



# A Low Ratio of Unemployed Persons to Job Postings

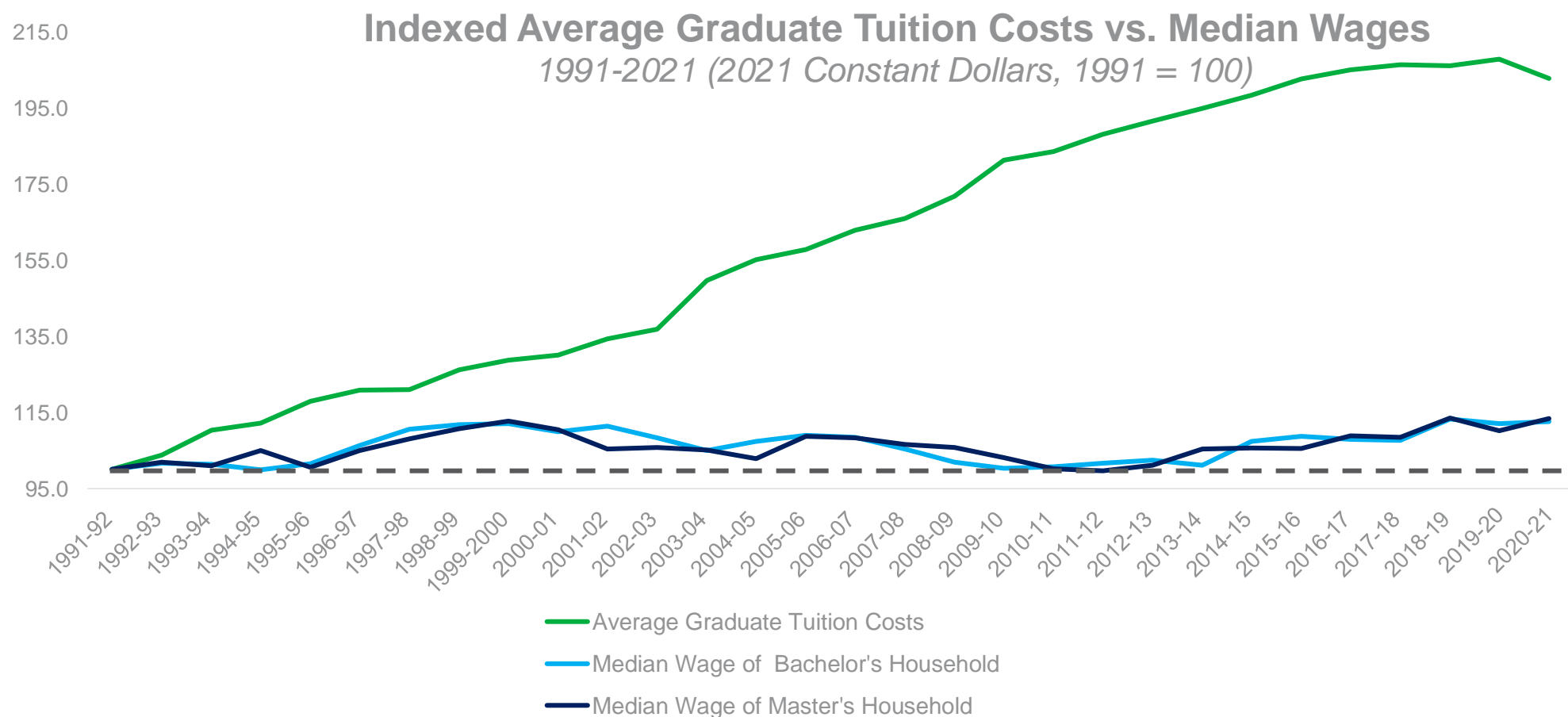


# History Shows that Education Pays



Source: Eduventures analysis of NCES IPEDS and Adult Prospect Survey data.

# But Potential for ROI Erosion?



# The Economic Takeaways

1. Graduate enrollment is highly reactive to the current economic situation – which is currently defined by an extremely tight labor market.
2. Potential of ROI erosion a threat to the master's market.

# What We Know

- Demographics
- Economic Factors
- **Demand**

# Through the Traditional Proxies, Demand is Apparent

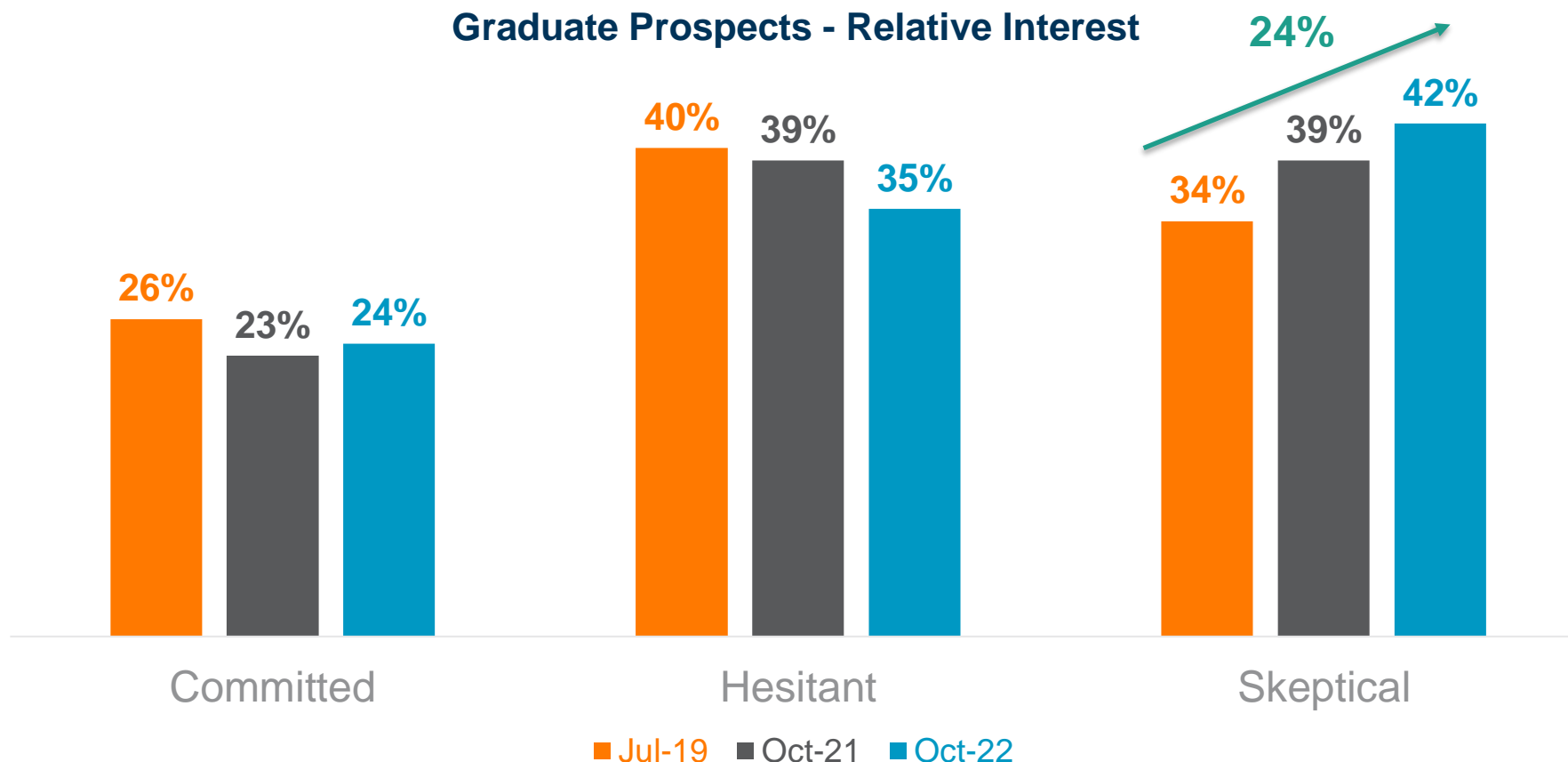
SINCE 2001...

- Graduate enrollment up **47%**
- Master's degree conferrals up **85%**
- Master's attainment up **44%** for workers aged 25+



# Growing Skepticism Among Graduate Prospects

Graduate Prospects - Relative Interest



**Committed** = Definitely/  
Probably will enroll

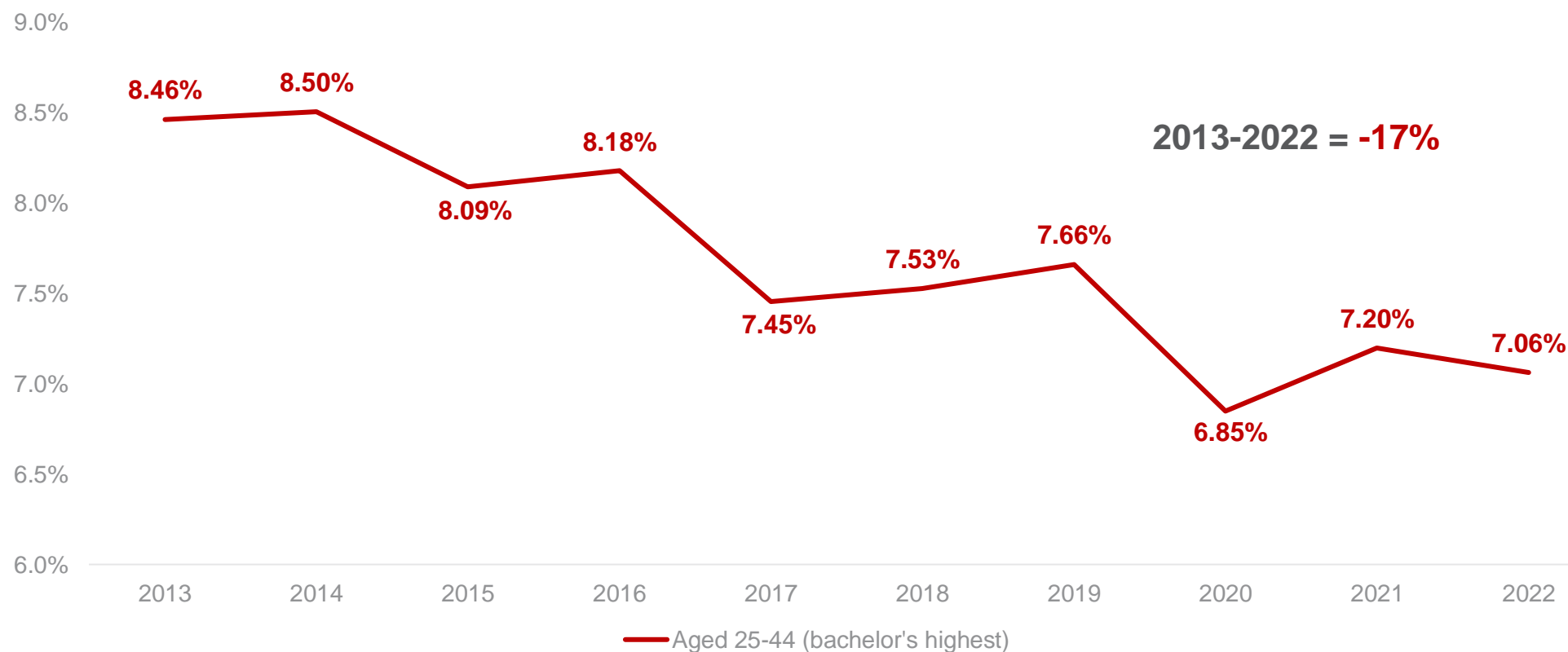
**Hesitant** = Extremely/Very  
Interested if time/money no  
object

**Skeptical** = Some Interest if  
time/money no object

# The Graduate Enrollment Rate is Falling

## Graduate Enrollment Rate, 2013-2022

*% of Americans Aged 25-44 with a Bachelor's Degree but No Higher and Currently Enrolled*



# The Degree Interest Slide Continues

## Anticipated Next Credential – Graduate Prospects

Desired Credential (All)	July 2019	October 2021	October 2022	2022 vs. 2019
Master's	53.1%	44.8%	41.4%	-22%
Doctoral/Prof.	17.3%	15.6%	13.5%	-22%
Grad Cert/ Vocational	13.6%	20.3%	20.2%	+49%
Non-degree/ Individual Courses	15.9%	19.3%	25.0%	+57%

# The Demand Takeaways

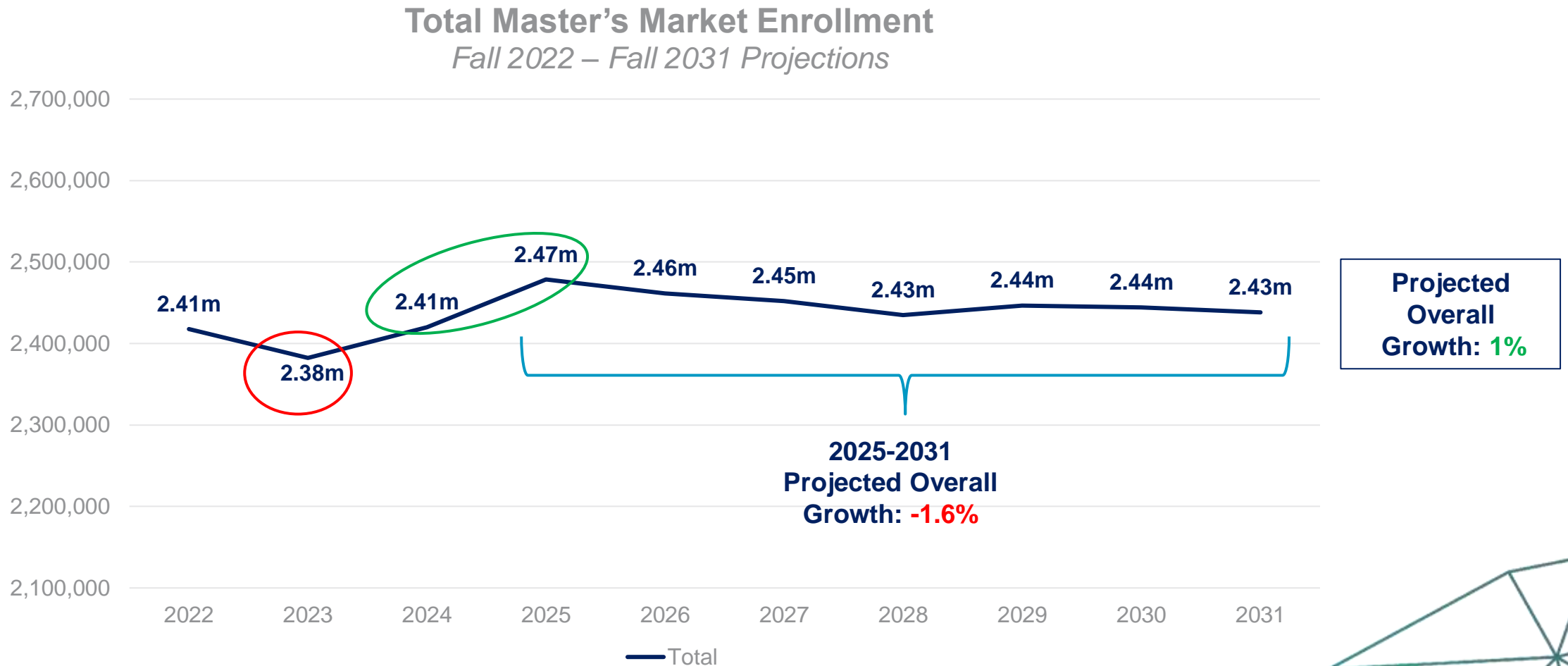
1. Absolute enrollment growth, driven by a key demographic surge, has masked a falling enrollment rate and growing skepticism.
2. Since 2019, there are few instances of graduate enrollment rates beating that year's baseline as low unemployment, rising wages, the pandemic turmoil, and inflation have been a net negative.
3. Trend of increased interest in non-degree programming continuing at the expense of master's degrees.

# Informed Assumptions and Projections

# Eduventures' Assumptions

- Bachelor's attainment slows
- Graduate enrollment rates continue to decline but more modestly than the last decade
- International enrollment grows but at a slower than in past decades
- The U.S. sees a recession, but the graduate enrollment boost is less impactful
- Credential preferences continue to shift

# The Master's Market Settles After a Decade of Growth



# International Growth Offsets Modest Domestic Decline

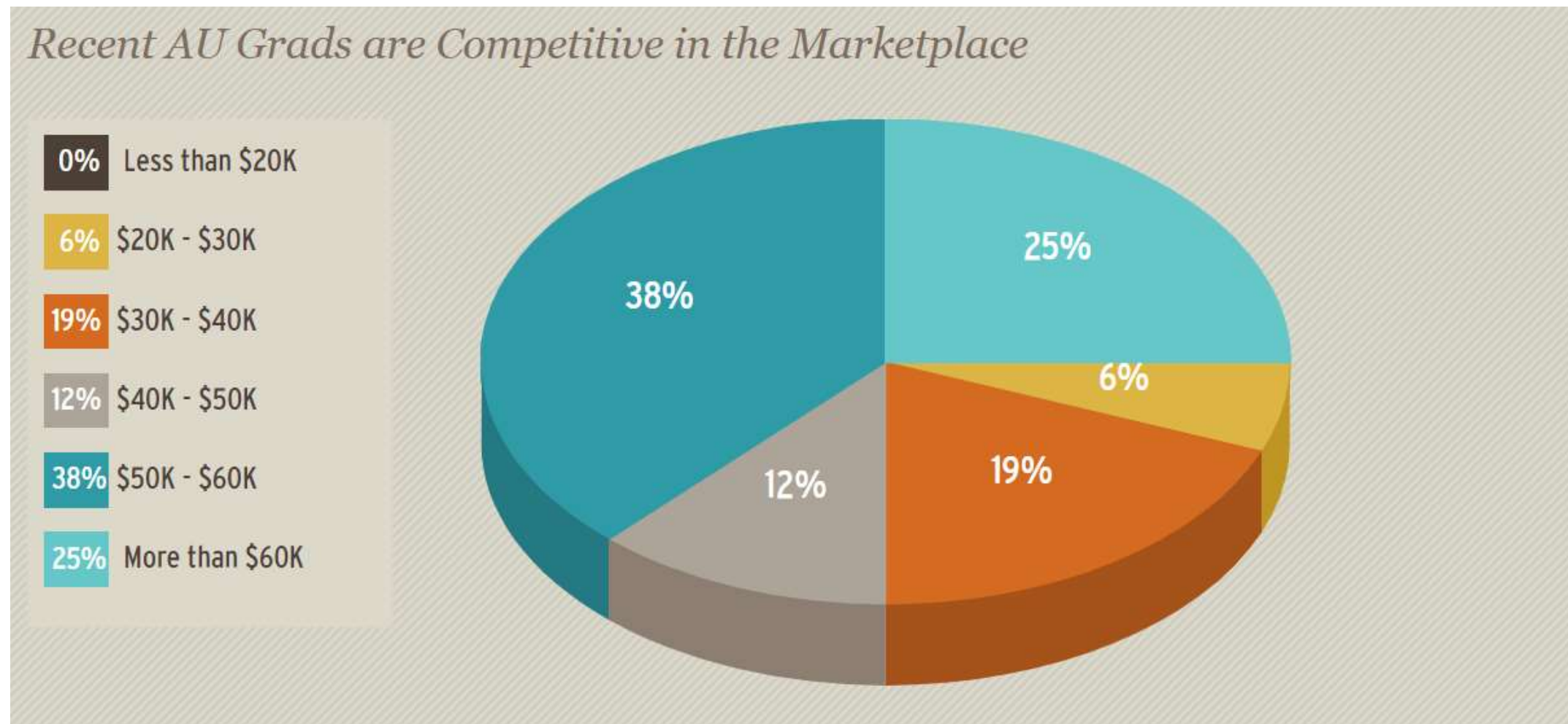
**Master's Market Enrollment, Domestic and International**  
*Fall 2022 – Fall 2031 Projections*





# Considerations for Schools

# Up the Ante on Making the Case for A Master's Degree



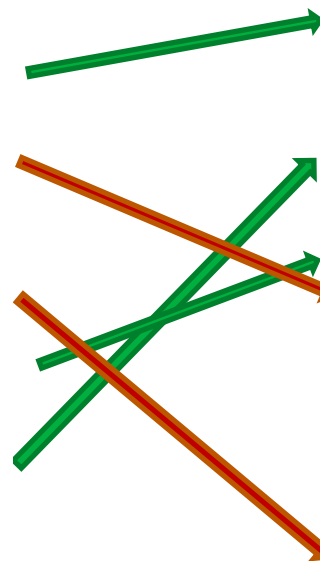
# Differentiation Matters

## Benefits of a Master's Degree in Supply Chain Management

Gain an advanced, practical, focused foundation in Supply Chain Management.

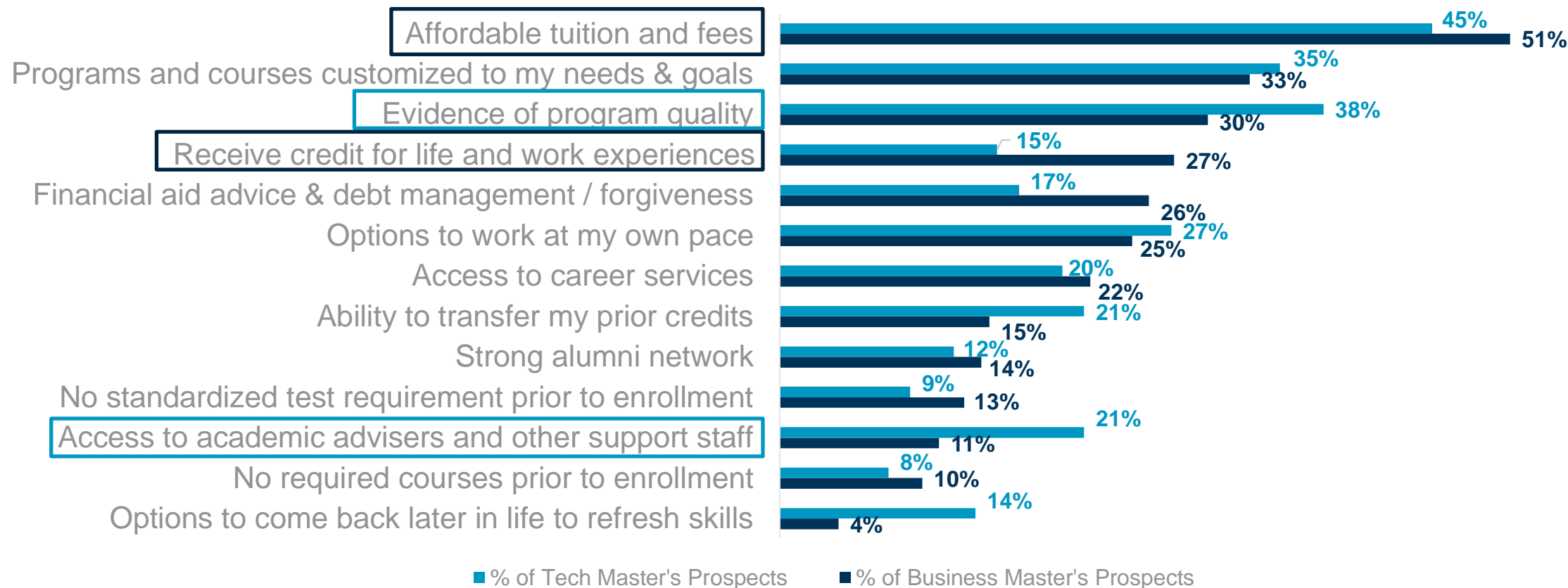
- ✓ Earn your master's in just **10 months (or less) on campus**, versus 2 years for a traditional MBA
- ✓ **Engineering-focused degree options** with emphasis on **practical, specialized coursework** relevant to supply chain
- ✓ Advanced leadership training at **significantly lower cost** than an elite 2-year MBA
- ✓ Learn from and work with **world-class faculty and researchers** who are innovating across a **broad portfolio of research lines**
- ✓ **Apply your skills** to your passions: humanitarian response, sustainability, policy, security, strategy, and more
- ✓ **Ranked #1 worldwide** in Supply Chain & Logistics master's program rankings by QS and Eduniversal
- ✓ Our **students are heavily recruited** by the world's top companies, and graduate with salary increases of 70% or more on average
- ✓ Join an **elite alumni network** of over 1200 Supply Chain graduates working across the world

# Know the Right Communication Channels



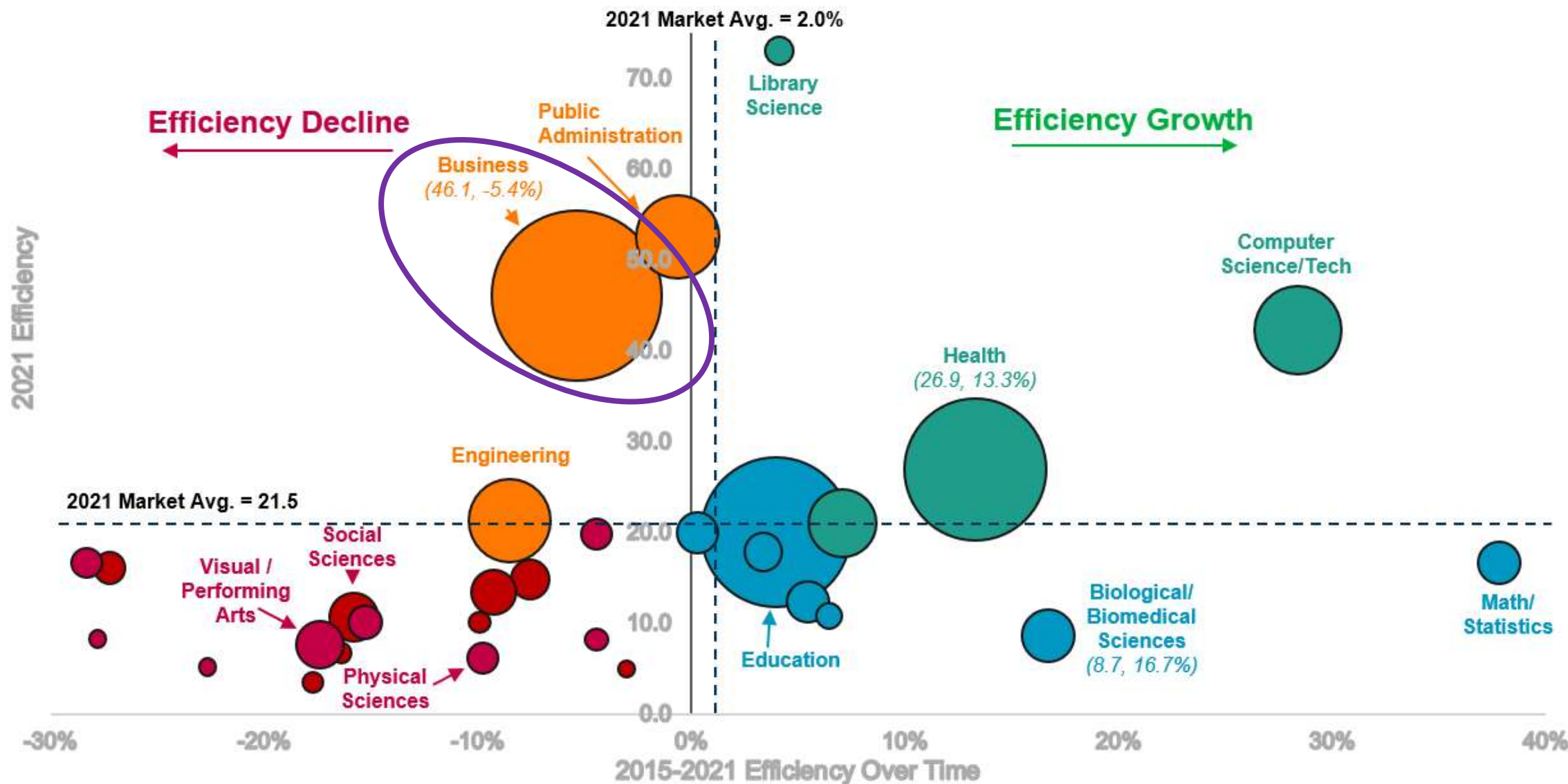
# Know Your Prospects

What are the top three features you care about the most when selecting a degree or certificate program?





# Keep the Pulse of the Market



# Focus On Master's-Required Occupation Fields

Occupation	2022 Occupation Size	2022-2031 Projected Growth	2012-2021 Conferral %	2021 Conferral Scale
Nurse practitioners	252,197	40%	58%	18,725
Education administrators, postsecondary	211,634	10%	57%	3,672
Healthcare social workers	178,081	14%	43%	32,030
Speech-language pathologists	152,774	23%	73%	4,185
Physician assistants	141,517	27%	87%	10,394
Occupational therapists	131,750	16%	41%	7,027
Mental health and substance abuse social workers	119,015	15%	110%	6,625
Marriage and family therapists	62,726	21%	3%	2,944
Computer and information research scientists	35,694	23%	121%	14,359
Statisticians	35,660	30%	85%	3,413
Economists	18,038	10%	23%	4,795
Orthotists and prosthetists	11,575	18%	311%	214
Epidemiologists	9,971	24%	78%	1,569
Nurse midwives	8,459	11%	102%	438
Genetic counselors	3,214	20%	128%	286
Industrial-organizational psychologists	697	9%	53%	1,636

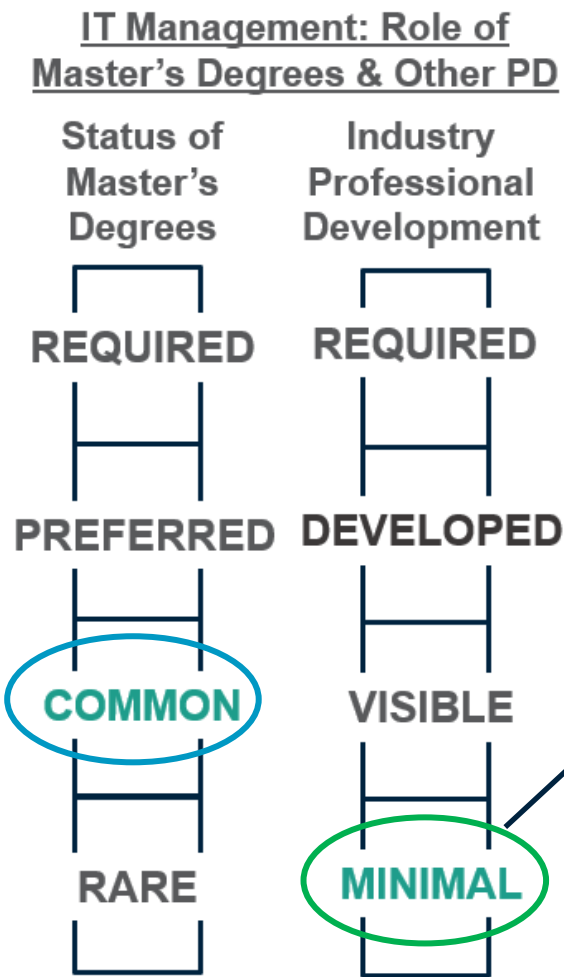
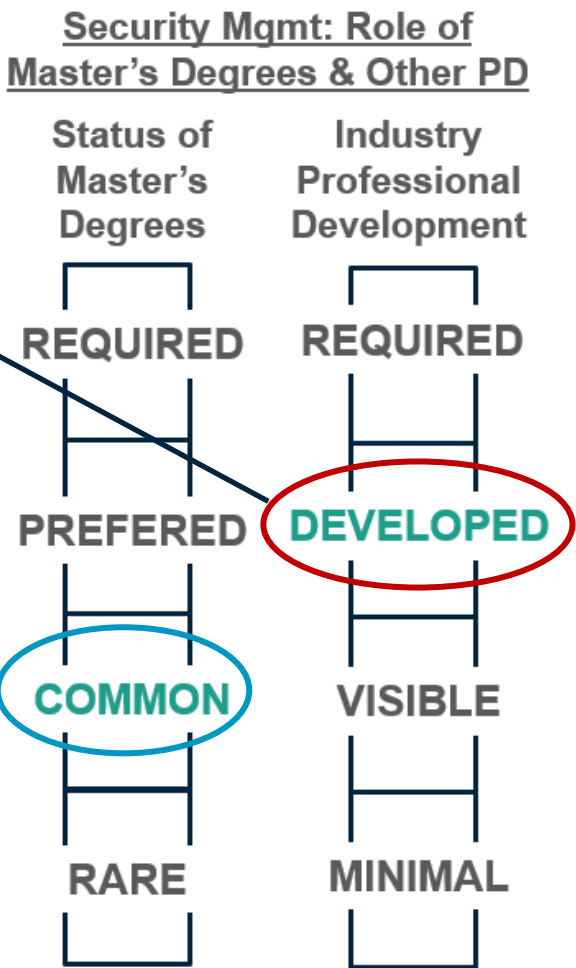
# Emphasize Master's-Significant Occupation Fields

Occupations	Master's Degree Ratio	2022 Occupation Size	2022-2031 Projected Growth	2012-2021 Conferral %	2021 Conferral Scale
Substance abuse, behavioral disorder, and mental health counselors	51.8	333,049	22%	43%	32,030
Social and community service managers	28.6	171,588	16%	43%	32,030
Operations research analysts	28.9	106,765	24%	1154%	15,708
Management analysts	29.1	833,794	14%	1154%	15,708
Software developers	31.2	1,492,094	27%	121%	14,359
Software quality assurance analysts and testers	21.3	205,936	23%	121%	14,359
Computer systems analysts	23.4	538,460	14%	121%	14,359
Medical and health services managers	25.3	462,587	27%	98%	13,267
Computer and information systems managers	25.9	527,255	19%	133%	11,280
Database architects	26.3	52,612	15%	139%	5,927
Database administrators	26.3	91,567	12%	139%	5,927
Information security analysts	23.7	179,403	31%	552%	5,551
Coaches and scouts	22.9	234,651	21%	65%	4,986
Data scientists	35.4	115,637	34%	92%	3,899
Microbiologists	30.8	21,860	13%	2%	3,554
Market research analysts and marketing specialists	22.3	800,723	21%	42%	3,117
Bioengineers and biomedical engineers <sup>(1)</sup>	26.6	18,982	14%	66%	3,089
Fundraisers	33.4	113,243	14%	36%	2,525
Marketing managers	23.5	299,150	13%	36%	2,525
Public relations specialists	22.7	277,558	12%	36%	2,525
Project management specialists	24.0	809,532	12%	97%	1,512
Athletic trainers	34.6	30,660	18%	167%	1,383



# Understand the Professional Development Ecosystem

Aligned professional associations make little mention of master's degree while emphasizing **non-degree** and **executive education** opportunities.



Aligned professional associations more focused on technical competence (e.g., CompTIA) rather than higher-level management training.

# In Conclusion...

# Additional Resources

# encoura® Eduventures® Research Program Strength Assessment

[encoura.org/PSA](https://encoura.org/PSA)

Are you interested in learning about the demand for your institution, including your Master's programs?

- Benchmark the strength of your program compared to peer institutions
- Determine opportunities to expand your portfolio of program offerings to strengthen the reputation of your institution
- Identify programs that meet market demand as well as programs that face current and future challenges in the market
- Create a focused and distinctive academic portfolio that students are excited about



Complimentary Guide

## How to Get Prospective Grad Students to Act on Your Digital Ads



Knowing the motivations of prospective graduate students interested in continuing their education allows you to deliver and showcase areas of your programs.

To understand prospective graduate students' motivations, we'll look at Eduventures Adult Learner Mindsets™. This research captures the motivators, expectations, and preferences of adult learners. With this resource, you'll:

- Get a high-level overview of the Prospective Adult Learner Mindsets
- Understand the motivations of each Adult Learner Mindset
- Use motivators to develop action-based messaging that can be used throughout the enrollment cycle



June 14-16, 2023  
BOSTON, MA

## Featured Keynotes



**Paul LeBlanc**  
*President, Southern  
New Hampshire  
University*



**Trabian Shorters**  
*Founder & CEO of BMe  
Community, Social  
Entrepreneur, and Author*



**Joy Moore**  
*Executive Director of the  
Pine Manor Institute for  
Student Success at  
Boston College*



**Jon Clifton**  
*Chief Executive  
Officer, Gallup*

