

State of the Union

The Graduate, Online, and Adult Learner Markets

Todd Heilman, *Senior Consultant and Principal*

- 1 Graduate Enrollment Trends
- 2 Growing Nonconsumption
- 3 The International Market
- 4 The Online Landscape
- 5 What's Ahead



Current Enrollment Trends

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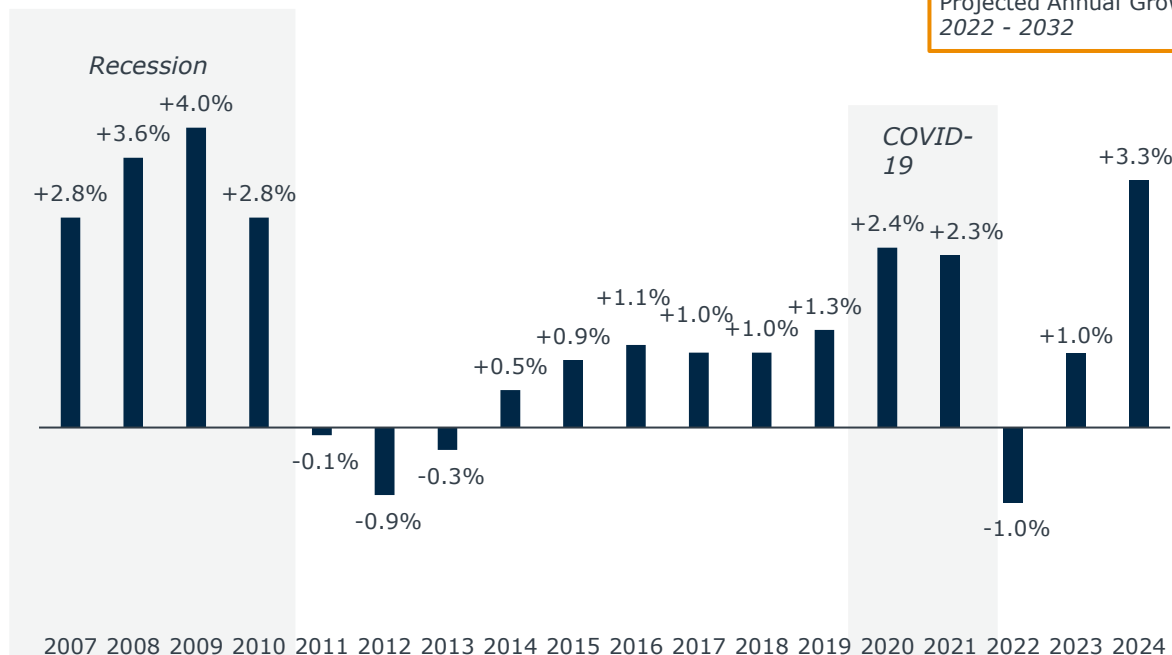
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Grad Enrollment Growth Rebounds



Are We Already Seeing Recession-Like Graduate Enrollment Growth?

Year on Year Growth of Total Graduate Enrollments – All 4-Year Institutions

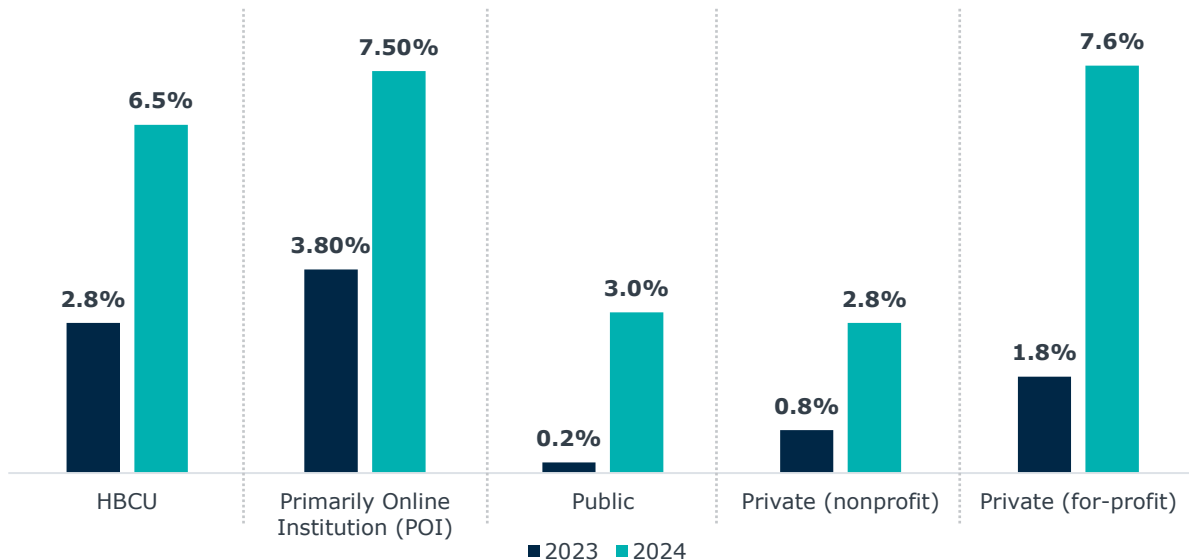


1) National Student Clearinghouse.

Some Sectors Are Seeing Outsized Results



Change of Graduate Enrollment by Sector, Percent Change Year-Over-Year



Who Grew The Most From 2021-2023?

6

Top-10 Fastest Growing Institutions by Graduate Enrollment:

Change in Grad Enrollments
2021 to 2023

#1 Western Governors U.	+7,029
#2 Trine University	+6,802
#3 U. of North Texas	+3,798
#4 Liberty U.	+3,232
#5 American College of Ed.	+2,991
#6 U. of Central Missouri	+2,632
#7 Northeastern U.	+2,593
#8 U. of New Haven	+2,475
#9 Indiana Wesleyan University-National & Global	+2,325
#10 Chamberlain U. Illinois	+2,263

What Distinguishes the Top-10
Graduate Enrollment Growers?

Text color indicates top
distinguishing factor



Large International Populations

International students
accounted for more than
50% of total grad student
population at **5** of the top
10 institutions.



Highly Online

4 of the top 10 institutions
enroll more than 90% of
their graduate students
online.

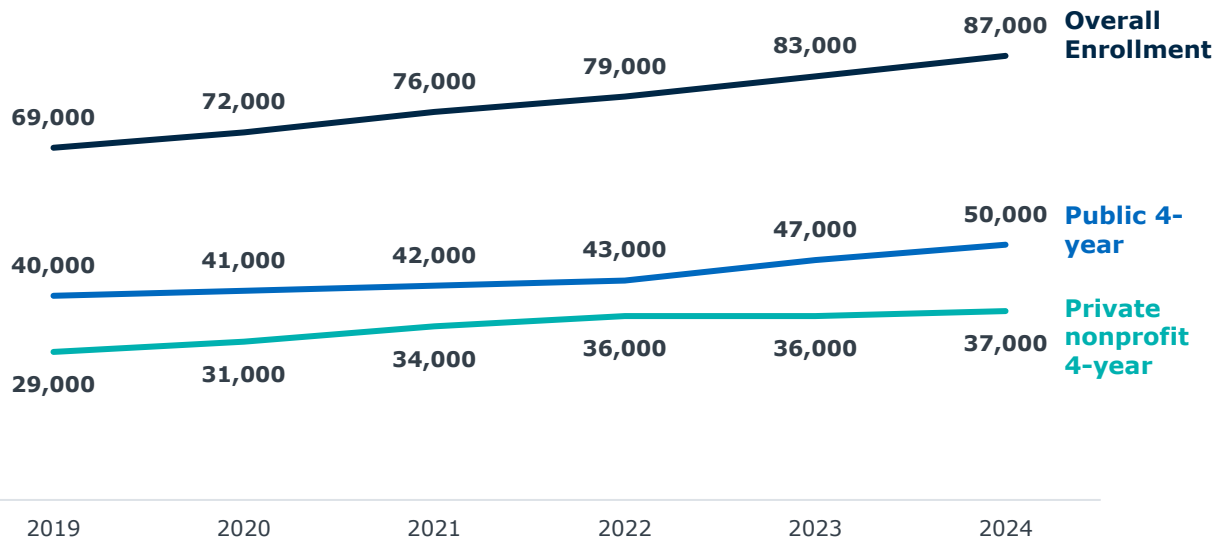
Best of Both Worlds

In Fall 2023, 41% of
IWU's graduate students
were international, and
58% were online.

Source: EAB analysis of distance enrollment and international data from
IPEDS Fall Enrollment Surveys; EAB interviews and analysis.

Graduate Certificate Enrollment Remains Pretty Flat

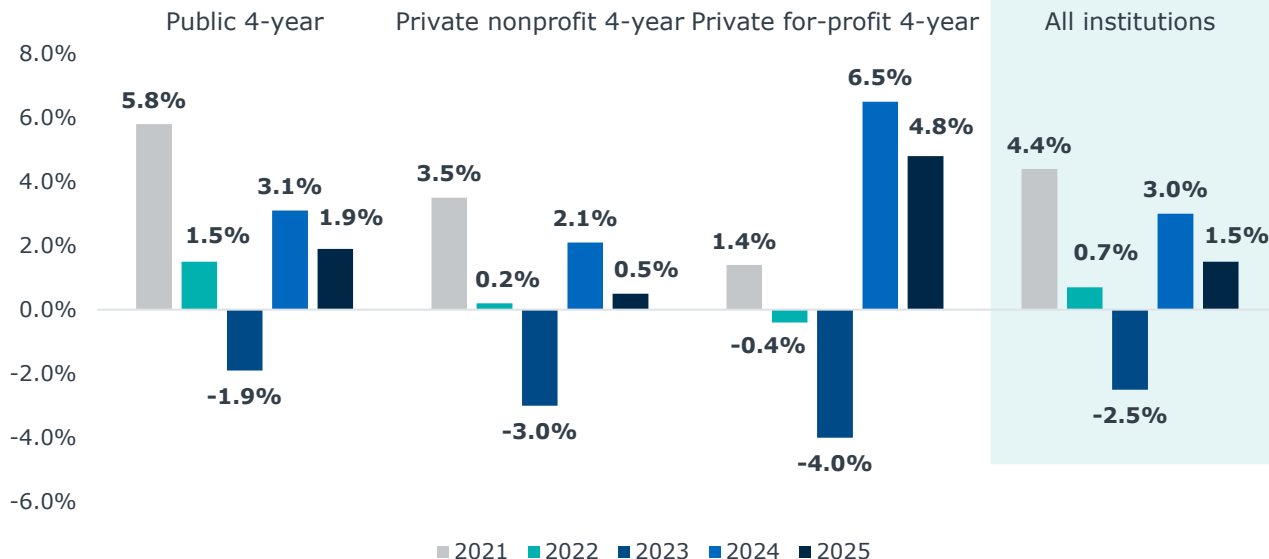
Fall Graduate Certificate Program Enrollment by Sector, 2019-24



A Closer Look at Spring Enrollment



Annual Percent Change in Spring Graduate Enrollment





Growing Non-Consumption

SECTION

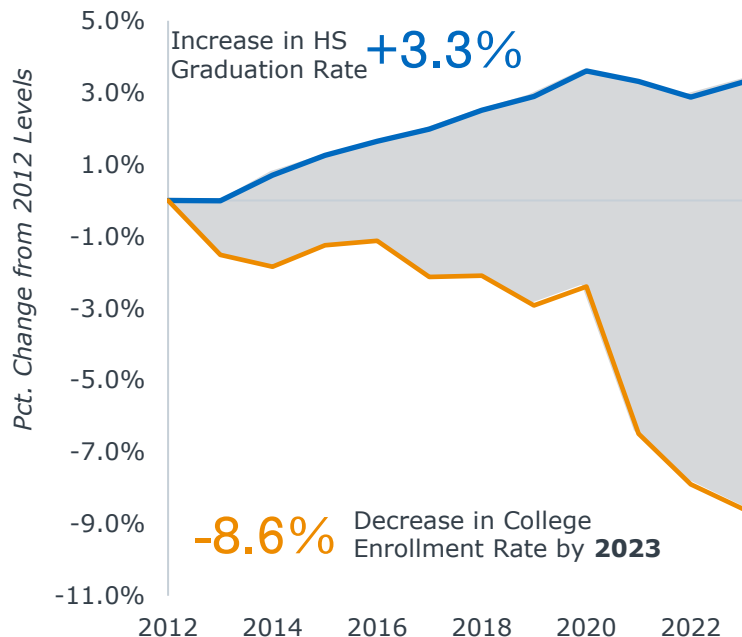
2

Non-Consumption Comes to Higher Ed



The Non-Consumer Undergraduate Market Getting Bigger Every Year

Pct. Change in K-12 to College Pipeline (2012 to 2023)



Decline in College-going Students Outstripped the Decline in HS Graduates

Change in 19- and 20-year-olds from 2012 to 2023 - ACS

-596K Total 19- and 20-Year-Olds

-276K High School Graduates

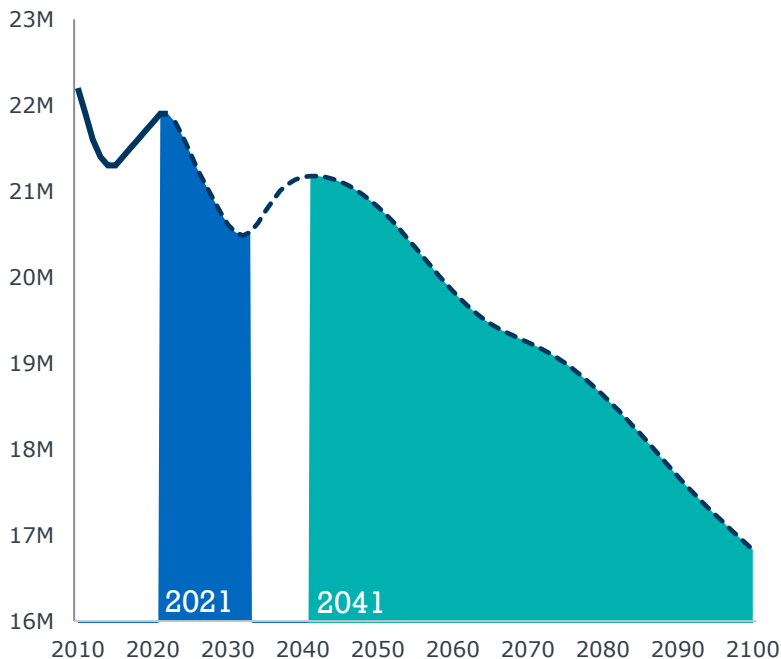
-708K Enroll in College

Fewer People Means Fewer Enrollments



Demographic Cliff Followed by Even Steeper Decline Through 2100

United States 15- to 19-Year-Old Population, IHME Projection



The Demographic Cliff

-6.3% or **-1.4M**

Decline in 15- to 19-year-old youth population, 2021-2032

Peak Population

-21% or **-4.3M**

Decline in 15- to 19-year-old youth population, 2041-2100

3x

*College-going population decline from 2041-2100 projected to be **~3x the size of pandemic-era enrollment losses***

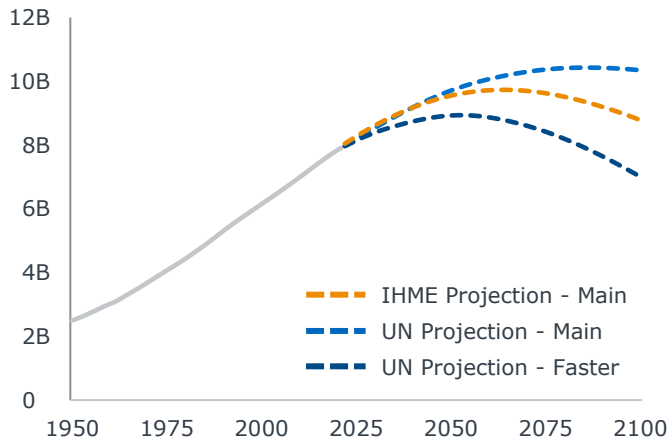
Population Decline Signals Global Transformation



12

World Population Could Peak by 2055

Global Population and Projections



“ ”

Most of the world is transitioning into natural population decline. I think it's incredibly hard to think this through and recognize how big a thing it is; **it's extraordinary, we'll have to reorganize societies.**

*Christopher Murray, Director
Institute for Health Metrics and Evaluation*

Specific Countries' Populations Peaking at Different Points



USA

2060



Canada

2080



China

2022



India

2046



Germany

2035



Japan

2010

Source: Institute for Health Metrics and Evaluation, “[Global Fertility, Mortality, Migration, and Population Forecasts 2017-2100](#),” 2020; Department of Economic and Social Affairs Population Division, “[World Population Prospects](#),” United Nations, 2022; [Human Capital Data Explorer](#),” Wittgenstein Centre, 2018; Silver, Huang, “[Key facts about China's declining population](#),” Dec. 5, Pew Research Center 2022; EAB interviews and analysis.



The International Market

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The Latest on International Enrollment

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Immediate—and Dire—Impacts on International Enrollment

-40% **Decline in international student interest** in US programs in 2025

\$3B **Potential revenue loss** from international graduate students for US institutions in just one year¹

...With More Rough Seas Ahead

THE PIE



Postgrad international student interest in US plunges by 40%

The New York Times

Losing International Students Could Devastate Many Colleges

Students could bypass the United States for friendlier countries as the Trump administration attacks universities and revokes visas. Their loss could hurt schools and the economy.

IME Inside Higher Ed

Moody's Warns of Credit Risk for Colleges Reliant on International Enrollment

As the president's campaign against international students persists, the ratings company says that certain institutions, especially those already operating on slim margins, may face financial consequences.

Bloomberg

Stanford, Columbia Risk Getting Hit by Trump's \$100,000 H-1B Fee

The visa program's overhaul could worsen the financial strain on higher education.

IME Inside Higher Ed

International Enrollment Down at Regional Publics, Small Private Colleges

Large, selective colleges enroll the greatest share of international students. But they're not the institutions feeling enrollment drops so far this fall, early data shows.

CBS NEWS

U.S. student applications to colleges in Europe, U.K. and Asia jump amid rising costs and political turmoil

Source: The Pie, "Postgrad international student interest in US plunges by 40%," March 31 2025. Chris R. Glass, "There are Already 130,000 Fewer International Students in the US. Has Anyone Noticed," April 2025.

1) Assuming average tuition and living expenses of around \$30,000 per student.

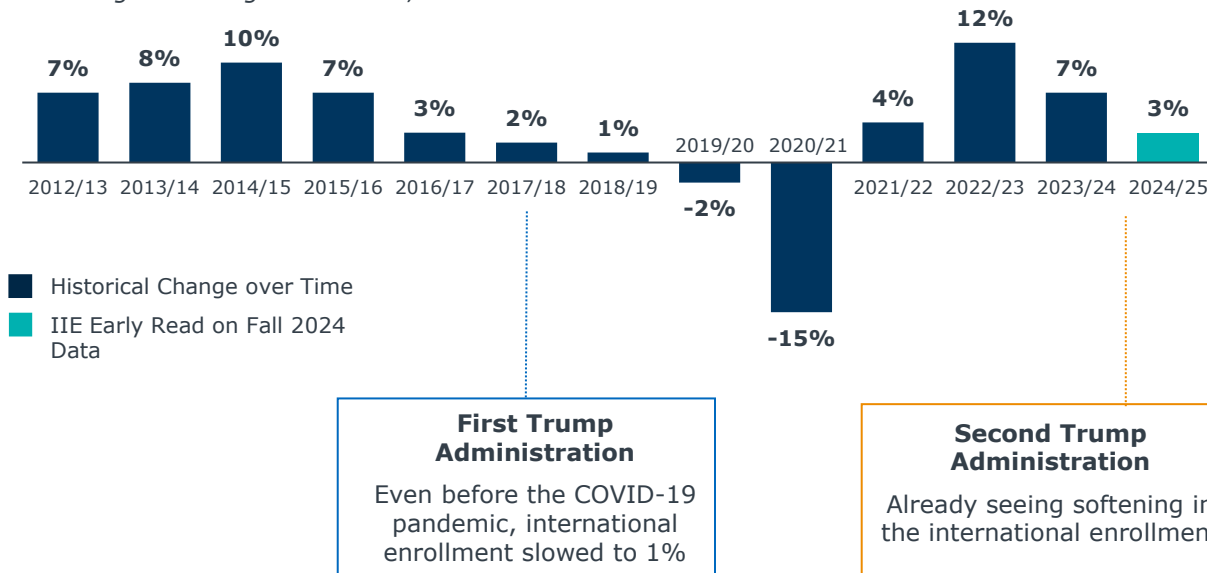
The Uncertain Future of International Enrollment



Shifting Policies Demand New Recruitment Strategies

International Enrollment Trends at US Universities

Percentage of Change Over Time, 2012-2025

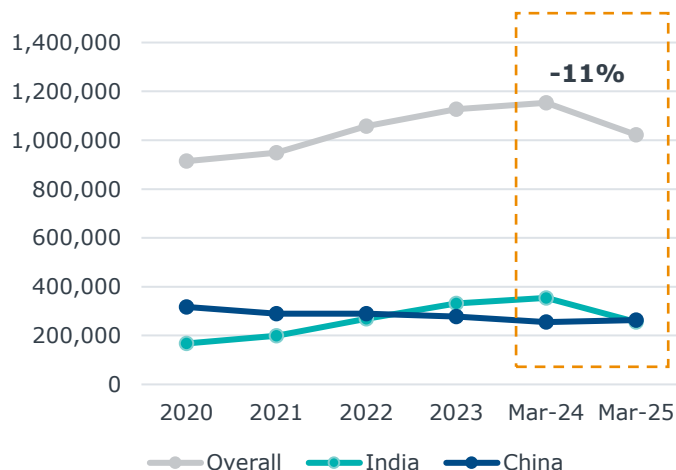


Turning the Tide on International Enrollment

New Policies Will Accelerate a Market Shift That Had Already Begun

Decline in Students From India Drives Nationwide Drop in International Students

Total number of international students present in the U.S. vs. number of students from India and China



Sharp Drop in Summer Arrivals Signals Even Steeper Decline

Number of student visa holders arriving in U.S., July 2024 vs July 2025

-46% Decline in student visa holders from India

-26% Decline in student visa holders from China

Where Will They Go?

44% Of prospective international grad students **seriously considering study destinations outside of U.S.**

68% Growth in enrollment of students from India at **German institutions, 2022-2024**

Fallout Extends Far Beyond Enrollment



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NAFSA¹ Projections for Fall 2025

Declining Enrollment



30-40%

Decline in new
international students



15%

Decline in total
international students

Economic Losses



\$7B

Decline in
economic activity



60k

Fewer jobs

1) NAFSA: Association of International Educators



The Online Landscape

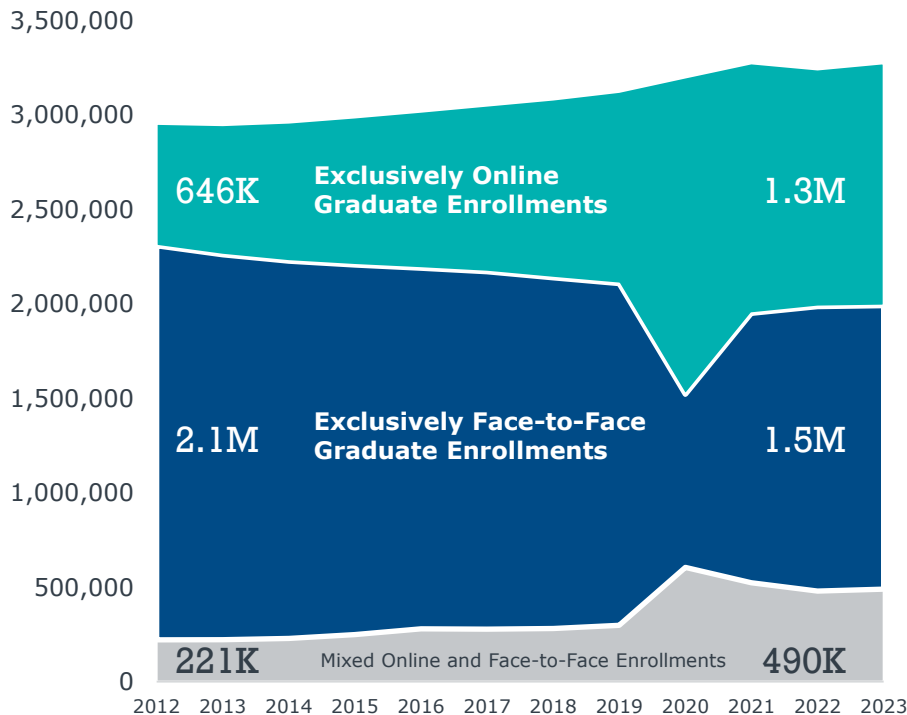
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Long-Term Shift to Online & Hybrid Continues



Graduate¹ Enrollments 2012-2023: Exclusively, Some, and No Online² Courses



*Avg. Annual Growth
Exclusively Online*

+6.7%

*Pre-Pandemic
2012-2019*

+6.1%

*Recent Growth
2019-2023*

+192K

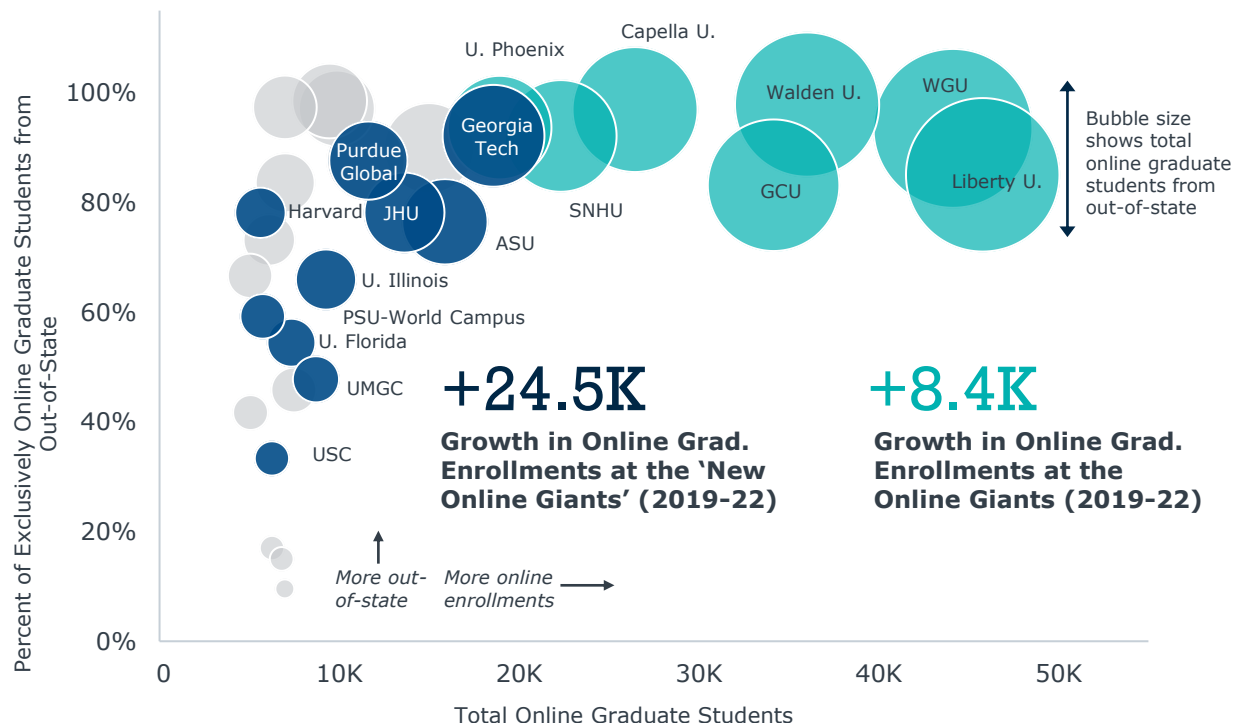
*Increase in Graduate
Students Taking
both Online and F2F
Courses 2019-2023*

1) Graduate students include both master's and doctoral students.

2) Recorded as 'Distance Education' in IPEDS data

Established Brands Competing in Online

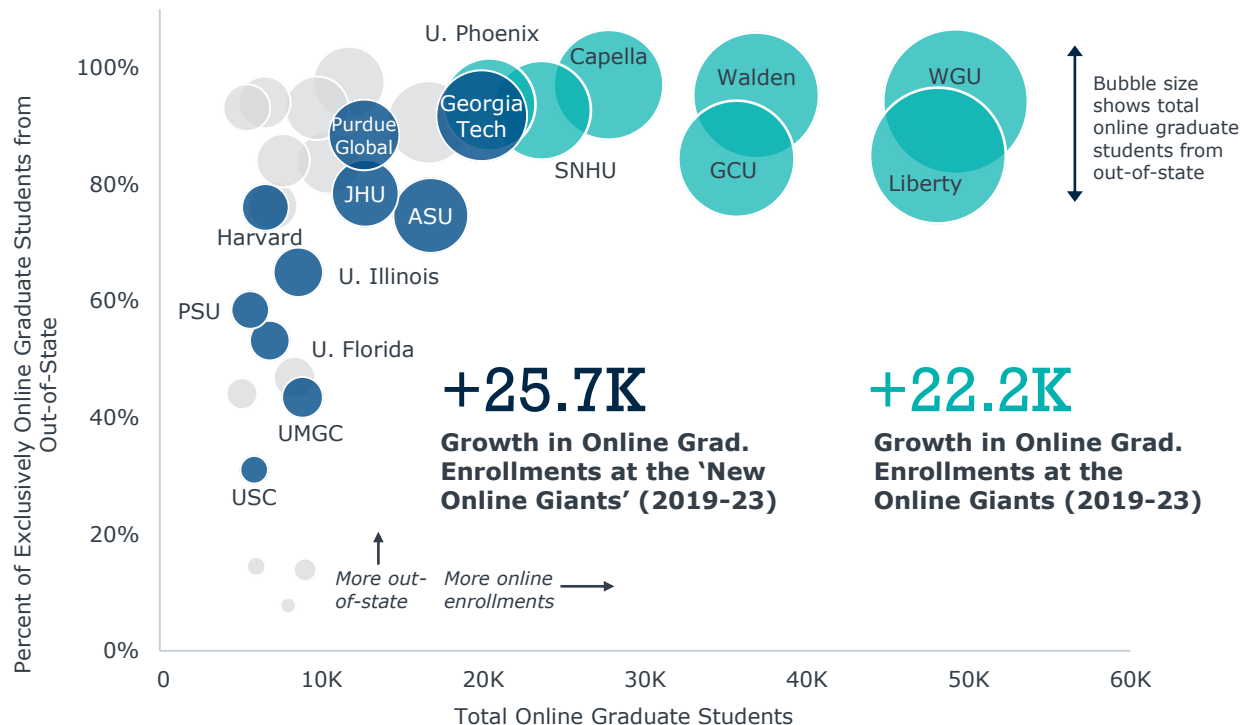
Institutions With More Than 5,000 Exclusively Online¹ Graduate Enrollments, Fall 2022
Total Exclusively Online Graduate Enrollments and Percent From Out-of-State



1) Recorded by IPEDS as exclusively distance enrollments.

The Largest Online Institutions

Institutions With More Than 5,000 Exclusively Online¹ Graduate Enrollments, Fall 2023
Total Exclusively Online Graduate Enrollments and Percent From Out-of-State



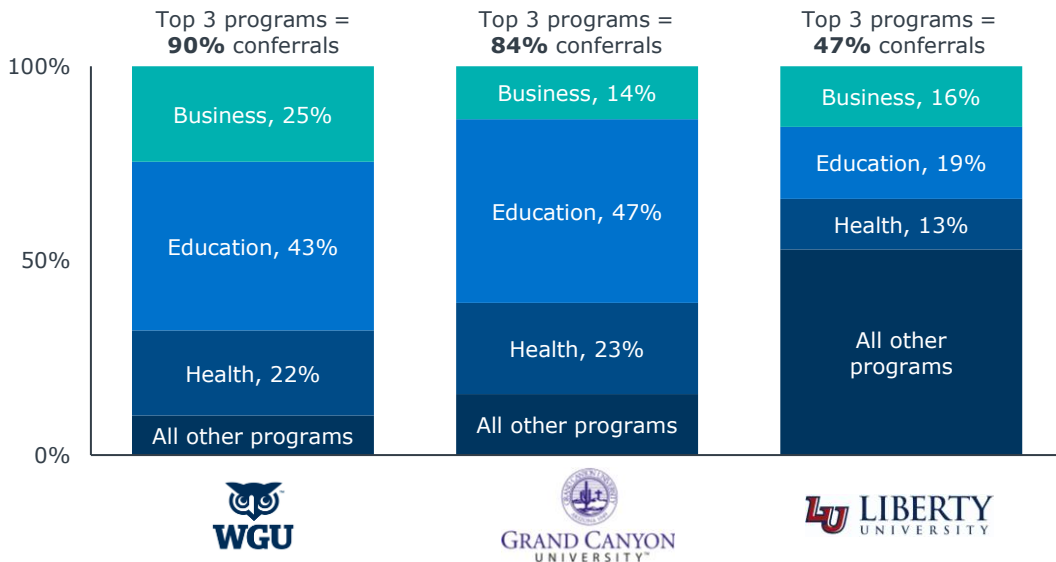
1) Recorded by IPEDS as exclusively distance enrollments.

Is There a Single Online Program Portfolio Playbook?

22

For the Online Giants, Bigger Is Usually Boring-er

Fields (2-digit CIP) by Share of Total Institutional Master's Conferrals, 2023





What's Ahead

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This Time Feels Different



"Flood the Zone" Strategy Has Turned Higher Ed Upside

The Trump Administration Has Flooded Our Newsfeeds

190+

Executive Orders issued since new administration began (1.20.25)

7

Executive Orders focused on education in a single day (4.23.25)

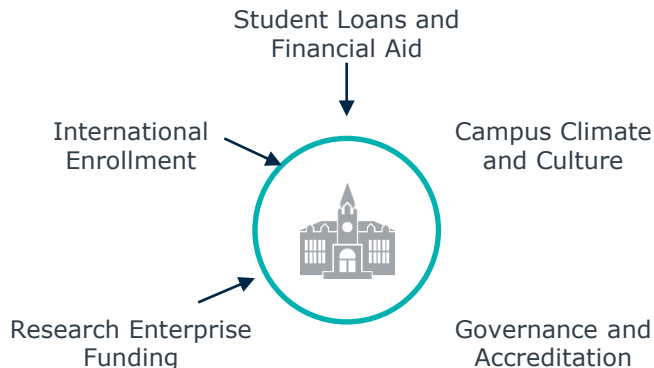
40+

Key education-focused lawsuits filed against the Administration

200+

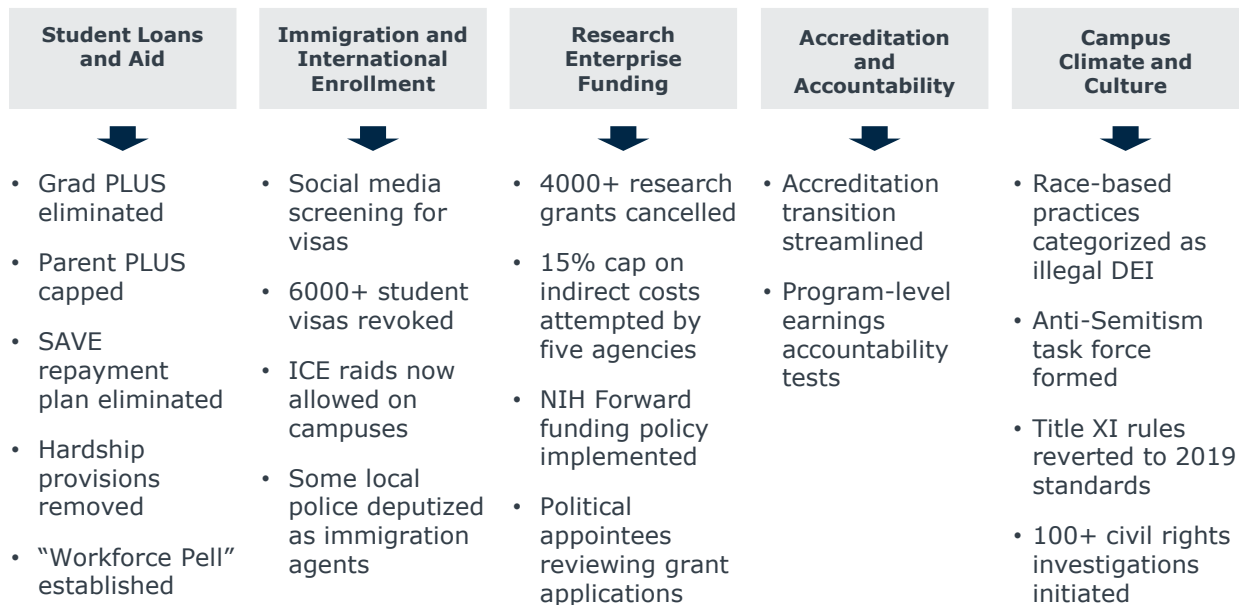
Major op-eds on elite universities

Higher Ed at the Epicenter



An “Overwhelming Sensory Overload”

Jamie Raskin’s Reaction Encapsulates 10 Years Worth of Change in 8 Months



These changes will be felt for a decade...

Trump Policies Threaten All Major University Revenue Sources

Undergraduate Tuition

- Reduce the max Pell Grant award
- Eliminate certain aid programs for low-income students
- Restrict lifetime borrowing for Parent PLUS loans
- Place earnings accountability on Title IV eligibility
- Expand Workforce Pell

Graduate Tuition

- Cap federal loan limits for graduate/professional programs
- Eliminate Grad PLUS loan programs
- Tighten graduate program accreditation requirements
- Place an earnings test on loan access for programs

International Students

- Tighten visa screening and vetting
- Introduce a one-strike “catch and revoke” policy
- Re-introduce travel bans
- Propose a change to visas with fixed-term lengths

Research Funding

- Cancel grants related to DEI
- Cap indirect cost recovery
- Reduce funding for science agencies
- Expand foreign gift reporting requirement

Philanthropy

- Increase endowment taxes
- Threaten non-profit status
- Restrict foreign gifts
- Enforce anti-boycott legislation affecting investments

Goodbye to Grad PLUS Loans



Key Changes

Effective July 1, 2026

- ▶ Loans for graduate students capped at \$100k total, on top of undergraduate borrowing
- ▶ Loans for professional students capped at \$200k total*
- ▶ Current students who have already received a Grad PLUS loan will have access to the loan for up to three more academic years

Likely Impacts of the Elimination of Grad PLUS



Less Access to Federal Aid

Students will be forced to turn to private loans without Grad PLUS



More Students Opting Out

Attending graduate or professional school may become untenable for some students, leading to lower enrollment and impacting universities' bottom line

Estimated Share of Graduate Borrowers Impacted by Loan Limits

Percentage Who Borrowed More than Annual Limit

31%

Master of Science

30%

Master of Education/Teaching

30%

Law

18%

MBA

Source: Urban Institute calculators using the 2020 Postsecondary Student Aid Study, "[How New Federal Student Loan Limits Could Affect Borrowers](#)," July 2025.

Will New Lending Limits Tank Grad Enrollment?



Scenarios for the Impact of Changes in Grad Lending:



Programs Maintain Tuition

- Students turn to private lending with higher interest rates
- Fewer families eligible, as private lending carries stricter credit requirements
- Access reduced; graduate enrollment limited to those with means
- Overall grad enrollment declines with narrowed access



Programs Reduce Tuition

- Institutions able to reduce tuition closer to caps may attract more students
- Programs already operating below caps have competitive advantage to start



Not All Borrowers Impacted¹

49%

Graduate borrowers expected to be within new limits

7.4%

Graduate borrowers close enough to limits to reasonably make up gap

1 in 3

Graduate borrowers over \$65k, at “very high risk” under new policies

1) Percentages do not account for impact of lifetime borrowing cap.
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Source: A. Hardy, “[New federal lending rules could push many master’s degree borrowers into private student debt](#),”; EAB interviews and analysis.

Finally, Workforce Pell Is Here – But Are We Ready?

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Eligible Programs Must:



Deliver 150 – 600 clock hours across 8-15 weeks of training



Have at least a 70% job placement rate within 180 days of completion



Have been in existence and meeting requirements for at least a full year



Meet value-added earnings metrics in relation to program cost



Have at least a 70% completion rate



Lead to a recognized, stackable, portable credential



Community Colleges Positioned to Dominate Workforce Pell Market



PROFESSIONAL
RESILIENCE
OCCUPATIONS

Policy Impacts Hit Amidst Ongoing Changes in Work

30

Work is Changing Rapidly



Today's workers have not just **12-30 jobs** over a lifetime, but **multiple careers** as well



40% of job skills likely to be **disrupted by 2027**



Half-life of job skills keeps shortening, most requiring refresh every 5 years



Conventional pathways are necessary, but **too slow for workers to stay current**

But Today's Adult Learning Not Meeting the Moment



Workplace PD **invests in immediate productivity**, not long-term growth



Gig workers on their own for continuous learning



No consensus on how to validate learning outside conventional models



Just-in-time content **teaches specific skills but lacks context**, reinforces blind spots

What A Difference 6 Years Makes

Whiplash As Companies Flip from Retraining to Layoffs

2019

WSJ **Amazon to Retrain a Third of Its U.S. Workforce**



Accenture says it retrained 300K workers in 4 years



"Amazon's promise to upgrade the skills of its workforce... represents one of the largest corporate retraining initiatives on record."

2025

WSJ **Amazon Is on the Cusp of Using More Robots Than Humans in Its Warehouses**

Bloomberg **Accenture to Double AI Workforce Three Months After Mass Layoffs**



41%

of employers would downsize their workforce due to AI

Undergraduate Student Demand has Shifted to High Outcome-Oriented Programs

32

Behavioral Indicators Trending Towards Higher Pay, Career-Focused Options

Top Three Declines and Increases in Degree Conferrals¹, 2013-2023



-21K

English conferrals, which is a 33% decrease



+143K

Computer Science conferrals, which is a 194% increase



-12K

History conferrals, which is a 32% decrease



+131K

Health Professions conferrals, which is a 33% increase



-11K

Social Sciences conferrals, which is a 6% decrease



+118K

Business Management conferrals, which is a 23% increase

1) All degrees/certificates conferred at public and private, non-profit, 4-year institutions.

Aligning Grad Programs with Student and Labor Demand



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Business



- Business-related skills are universally in high-demand
- Few states rank Marketing, Auditing, Accounting outside of their top 5 most-needed



In states where these skills are less in demand, are universities viewing business programs critical to their growth strategies?

Nursing



- Nursing is overwhelming the most in-demand occupation in every state
- Nursing is especially crucial to the job market in:
Connecticut, New Mexico, North Carolina, North Dakota, South Dakota, and South Carolina

Specialized Health Care



- Specialized health care occupations vary significantly by state—suggesting an opportunity to target specific programs within high-growth states
- **Pharmacists:** high demand in Kentucky and Wyoming
- **Physical Therapists:** high demand in Maine
- **Speech-Language Pathologists:** high demand in West Virginia



Explore Labor Market Demand In Your State

Visit the Event Resource Center to access employer demand data for your state and region

Federal Policy Navigation Suite

Available on the Resource Center



Policy Status Index

Identifies policies impacting the higher ed sector across five terrains: immigration and international enrollment, inclusion and belonging, research enterprise, financial aid, and accreditation and accountability



Weekly Policy Updates

Chronologically organizes EAB's policy digests, which feature major higher ed policy developments – along with their implications and next steps – in a clear and shareable format



Policy Memos

Provides in-depth overviews and analyses of high-impact policies impacting higher ed to help leaders understand the intricacies and effects of policies for their institutions

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