

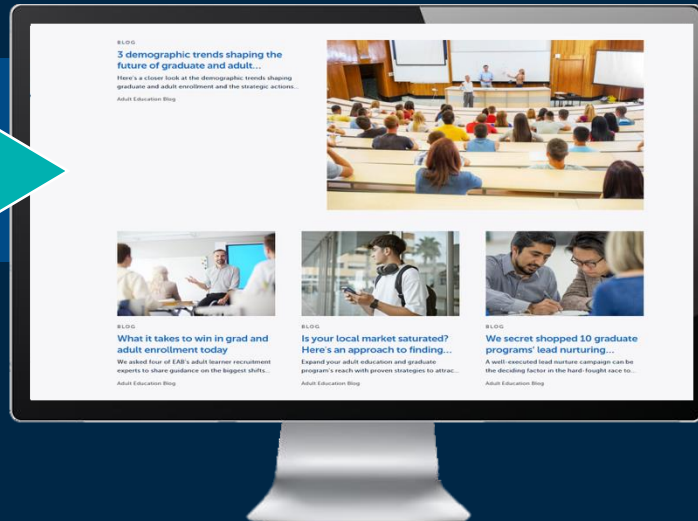
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IN THE MEANTIME

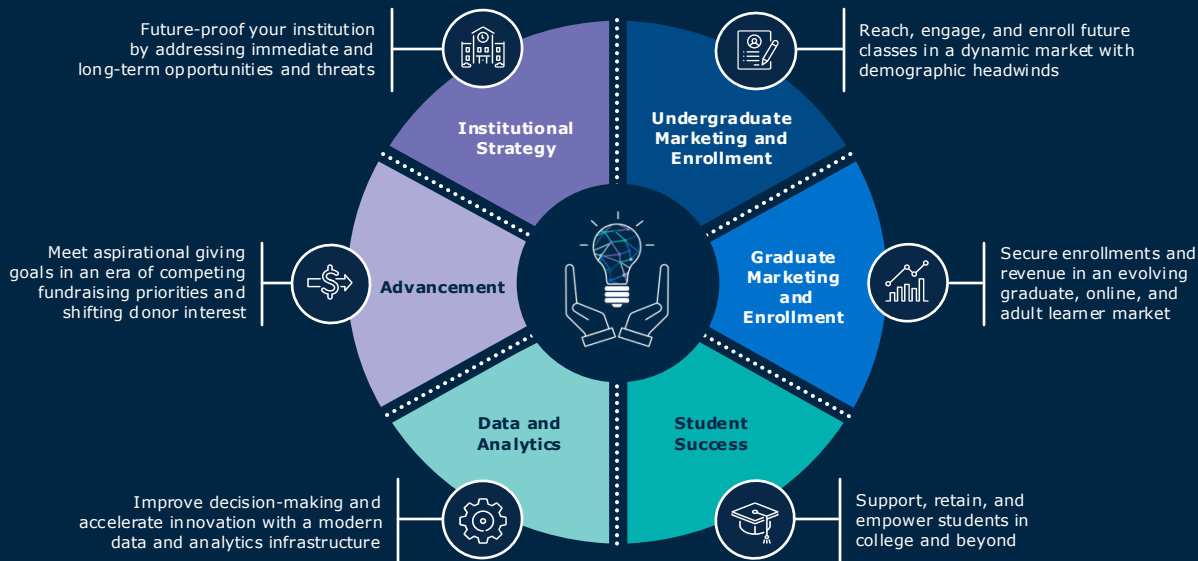
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research and insights on
graduate, online, and adult
program enrollment*



Graduate Enrollment In Flux

Leading Through Policy and Market Shifts
One Year After the Election

Insight-Powered Solutions for Your Top Priorities and Toughest Challenges

We partner with **2,800+** institutions to accelerate progress, deliver results, and enable lasting change.

95%+ of our partners return to us year after year because of results we achieve, together.

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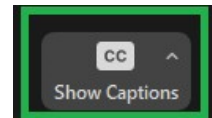


Refer to the **webinar confirmation email** you received in your inbox.

Asking a Question



Enabling Captions



Enable closed captions by clicking the **"cc" button in the task bar** at the bottom of the screen.

Today's Presenter



Todd Heilman

Senior Consultant and Principal,
EAB Adult Learner Recruitment

THeilman@eab.com

State of the Market



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

1.3%

Projected Annual Growth,
2022 - 2032

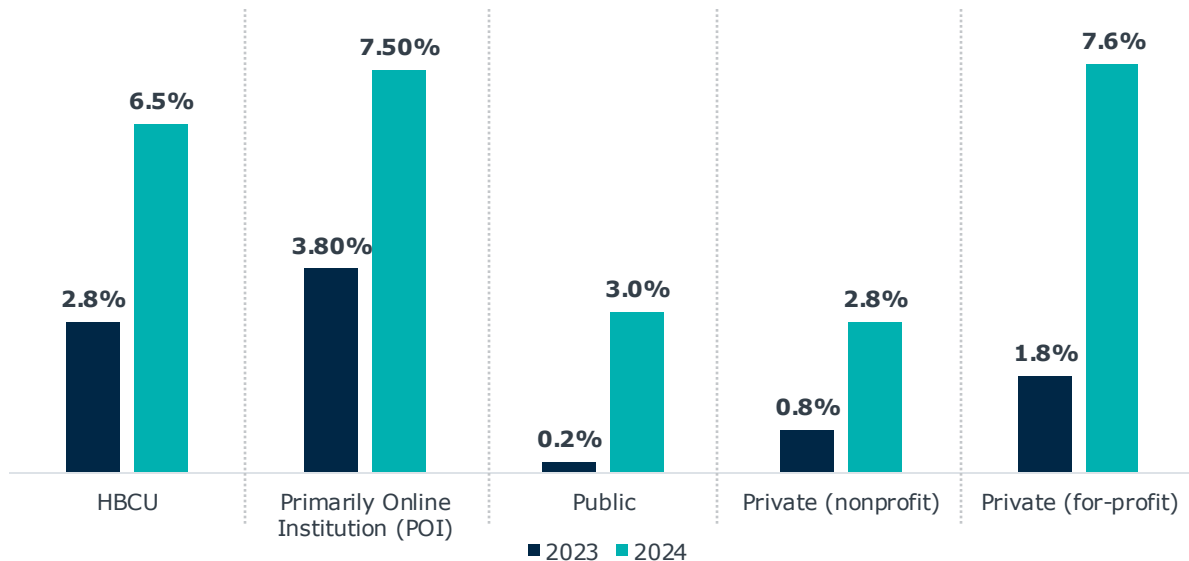


1) National Student Clearinghouse..

Some Sectors Are Seeing Outsized Results



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



Who Grew The Most From 2021-2023?

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.

Navigating New Headwinds



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)

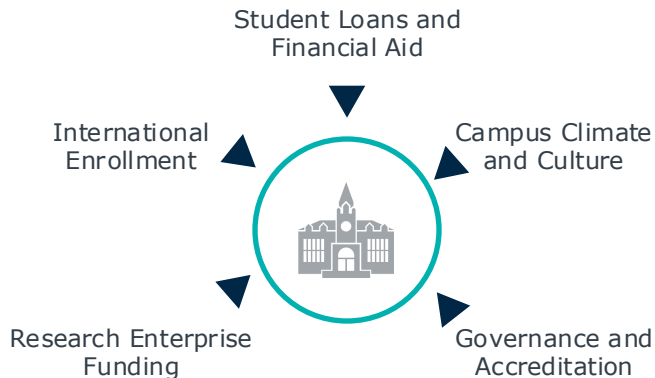
40+

Key education-focused lawsuits filed against the Administration

200+

Major op-eds on elite universities

Higher Ed at the Epicenter



Our Focus for Today

Considering the Impact of the New Administration on Persistent Challenges

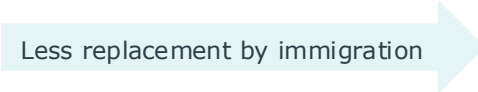
Four Market Headwinds

Likely Impact of Administration Policies

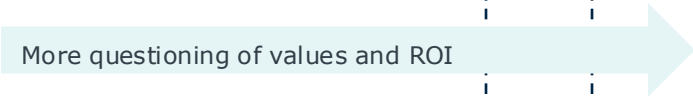
Early Estimates of Impact *Small* *Medium* *Large*



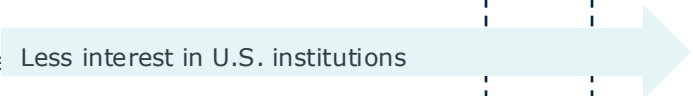
Demographic Decline



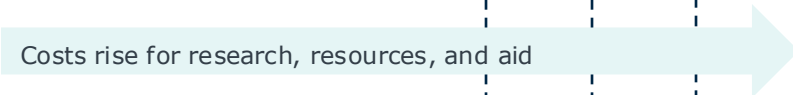
Crisis of Confidence



International Market Reshuffle



Shifting Revenue



Quick Poll

Which of these headwinds is most concerning to you?

- Demographic decline and non-consumption
- Crisis of confidence in higher education
- International market reshuffle
- Compounding cost creep



How Can We Support Your Team?

I'd like to speak to an EAB expert about...

- 1 Shoring up our **domestic enrollment strategy**
- 2 Optimizing graduate, online, or adult education programs for **growth**
- 3 **Finding new sources of students** for graduate programs
- 4 **Strategic enrollment management** guidance for our graduate and/or professional programs



Demographic Decline

HEADWIND

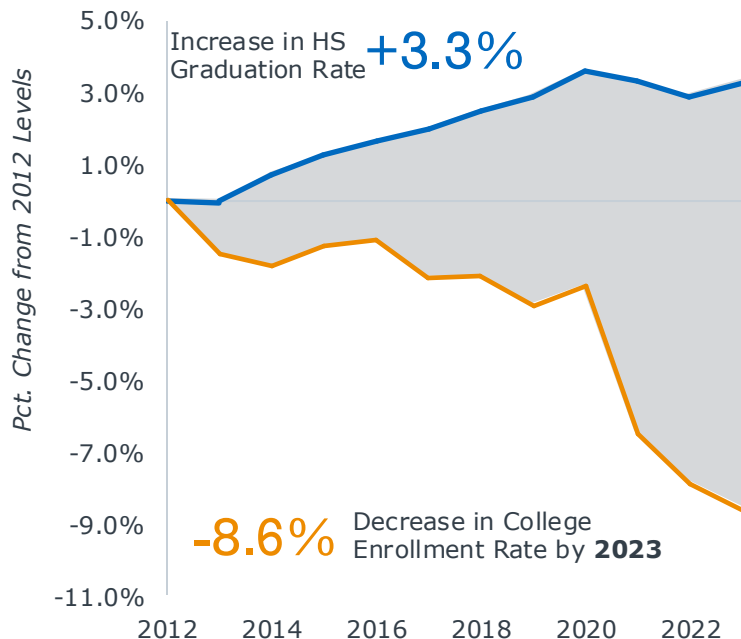
1

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

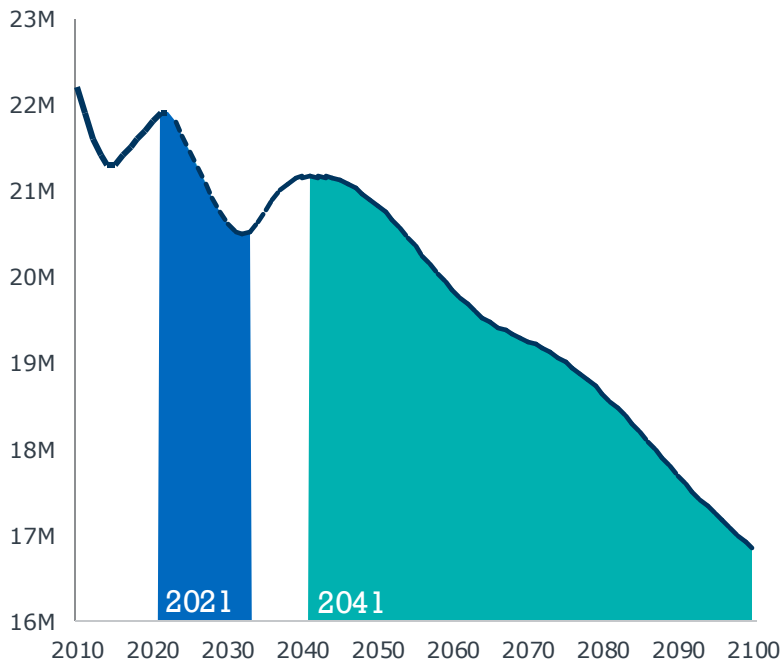
-276K High School Graduates

-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

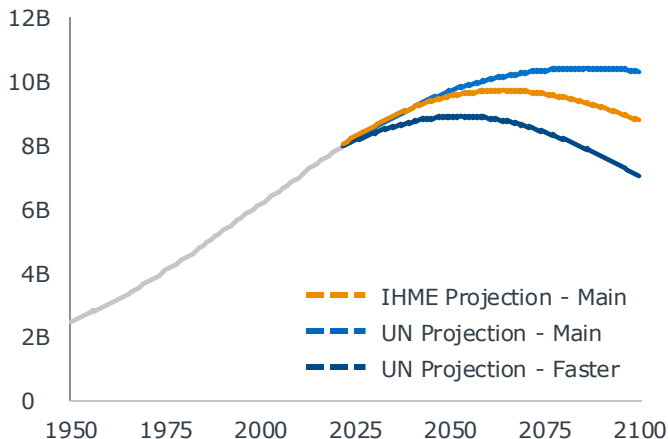
3x

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

Population Decline Signals Global Transformation

World Population Could Peak by 2055

Global Population and Projections Through 2100



“ ”

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

8% decline
by 2100



Canada

2080

3% decline
by 2100



China

2022

49% decline
by 2100



India

2046

32% decline
by 2100



Germany

2035

22% decline
by 2100



Japan

2010

54% decline
by 2100

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.

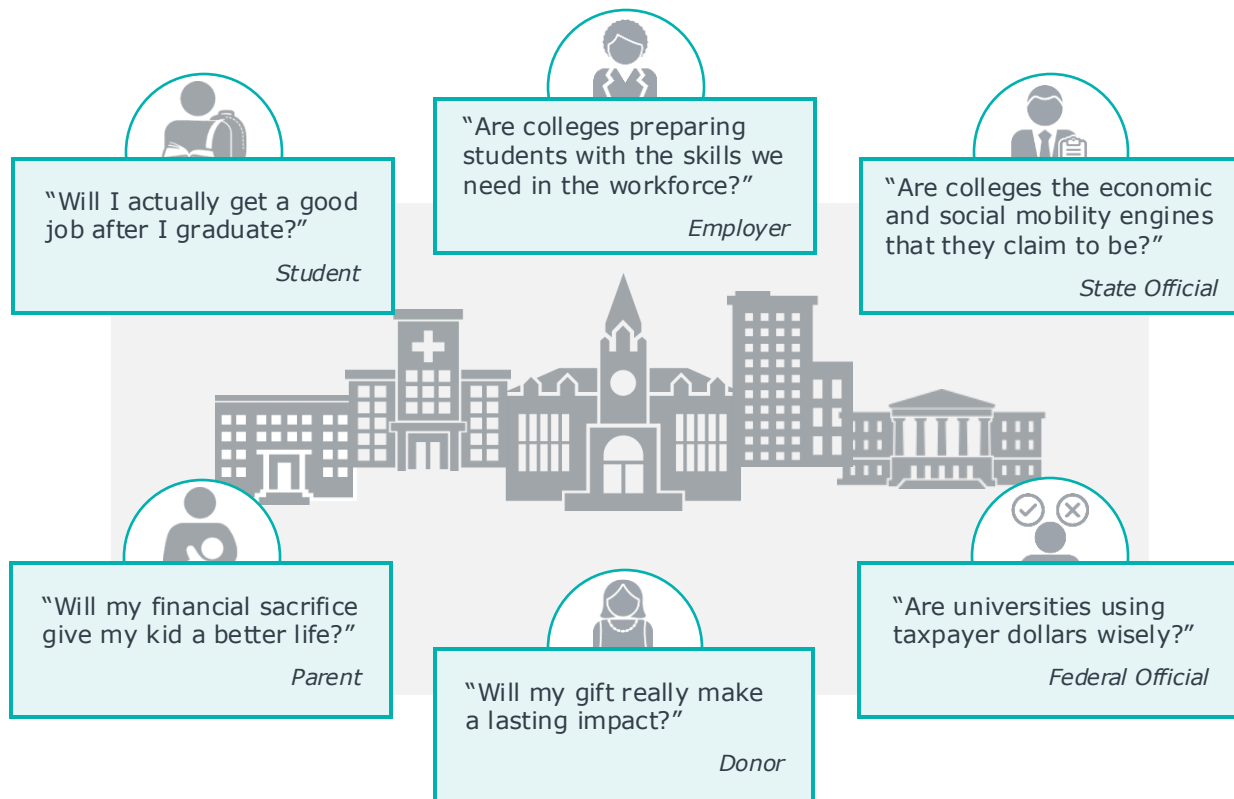


Crisis of Confidence

HEADWIND

2

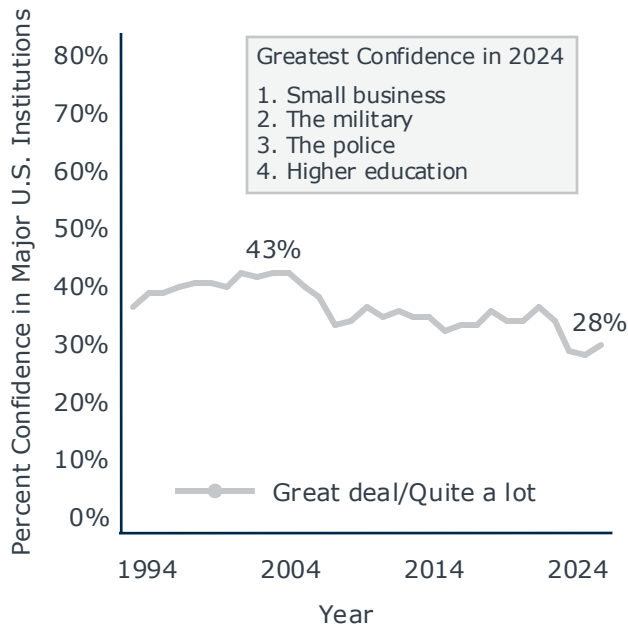
Stakeholders Pushing Harder Than Ever on Outcomes



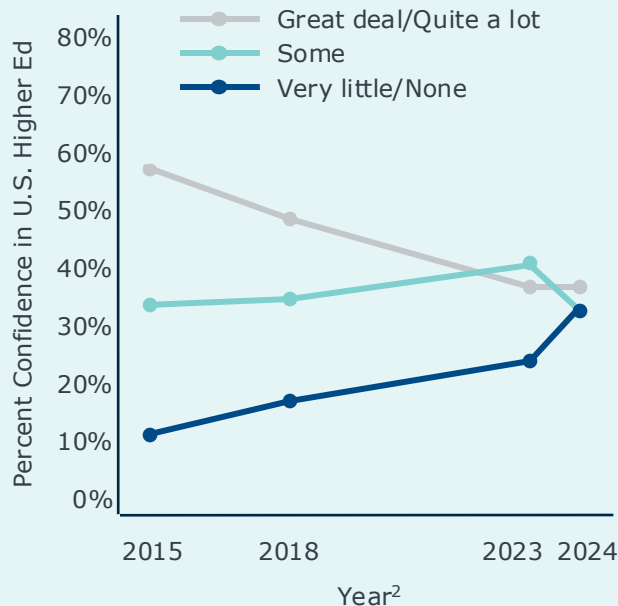
The Story Behind the Story



Overall Confidence in U.S. Institutions¹ Has Fallen Over the Last 30 Years



Declining Confidence in U.S. Higher Education Over the Last Decade



1) Includes the 14 institutions rated consistently by Gallup since 1993.

2) Gallup survey data is only available for 2015, 2018, 2023, and 2024.

Voting With Their Feet

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

Enrollment Growth at Polytechnic Schools Outpacing Large Publics, 2013-2023

16%

Overall enrollment growth at polytechnic institutions²

4%

Overall enrollment growth at large publics (>10K students)³

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

2) n=37. Representative examples: Cal Poly, Georgia Tech, Worcester Polytechnic Institute, South Dakota Mines.

3) n=363.



International Market Shuffle

HEADWIND

3

Quick Poll

How confident do you feel in your institution's ability to grow graduate enrollment considering expected international enrollment declines?

- Not confident at all
- Not confident
- Neutral (neither confident nor unconfident)
- Confident
- Very Confident



The Latest on International Enrollment

25

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.



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.

By Anthony Damico

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.



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.

By Anthony Damico

CBS NEWS

U.S.

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.

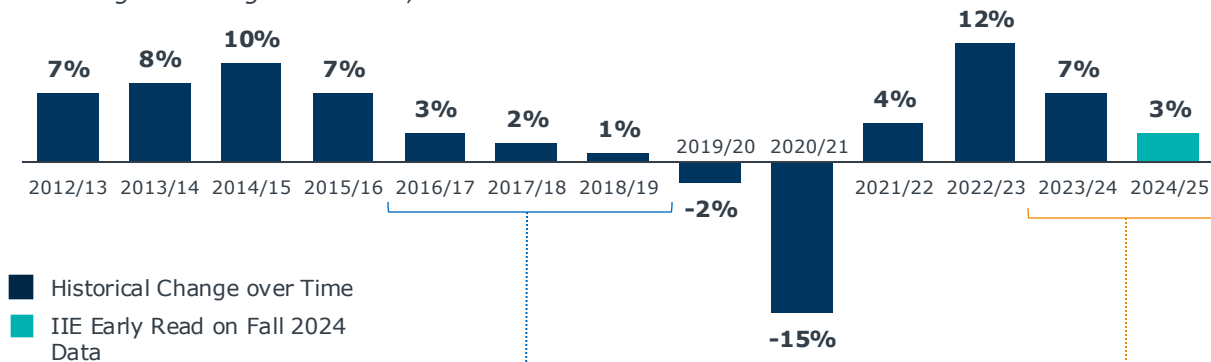
The Uncertain Future of International Enrollment



Shifting Policies Demand New Recruitment Strategies

International Enrollment Trends at US Universities

Percentage of Change Over Time, 2012-2025



First Trump Administration

Even before the COVID-19 pandemic, international enrollment slowed to 1%

Second Trump Administration

Already seeing softening in the international enrollment space, due in part to uncertainty around incoming immigration policy

Fallout Extends Far Beyond Enrollment



27

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

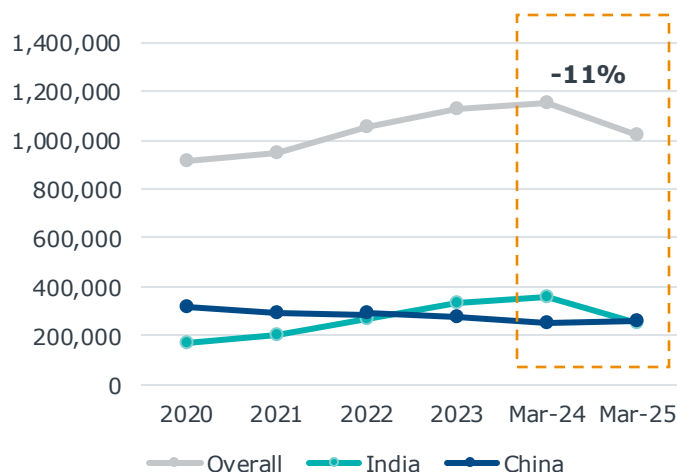
Fewer jobs

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**

STEM Programs Are Specifically at Risk



Zooming In on STEM: By the Numbers

Before 2025
Total international
STEM graduate
enrollment was at the
highest volume in a
decade in 2022

41%
of **STEM**
master's
program
enrollments
were
international
students in 2022






22%
The US State
Department
issued 22%
fewer student
visas in May
2025

Now

Federal funding cuts
are inhibiting schools'
ability to pay lab costs
and salaries for
graduate researchers

Major Shakeups Among the Big Three



Top 3 Countries of Origin, 2023-24	Status in 2023-24	Status in 2024-25
 <p>#1: India <i>n=331,602</i></p>	<p>+7% YoY enrollment increase from 2022-23</p>	<p>-37% decrease in postgrad interest in studying in the U.S. from Jan-March 2025</p>
 <p>#2: China <i>n=277,398</i></p>	<p>Made up 24.6% of all international students in the U.S.</p>	<p>As of May 2025, the Trump administration is working to "aggressively revoke" Chinese student visas</p>
 <p>#3: South Korea <i>n=43,149</i></p>	<p>International students from South Korea contributed over \$2.2B to the U.S. economy in 2023</p>	<p>The State Department is strictly vetting prospective and current South Korean international students' social media</p>



Shifting Revenue

HEADWIND

4

A Declining Financial Outlook for the Sector



32

Moody's



- Overall negative outlook
- Recently downgraded from stable outlook due to federal policy changes

S&P Global



- Overall bifurcated outlook
- Negative outlook for highly regional, less selective schools lacking financial flexibility

Fitch



- Overall deteriorating outlook
- Enrollment issues, tight margins, legislative uncertainty will erode budget flexibility

Positive Outlook

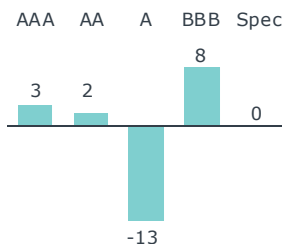
The Growing Credit Quality Divide

Negative Outlook

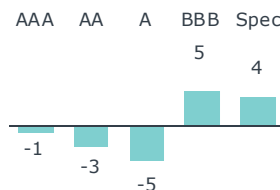
Hollowing Out of the Middle

Percentage Point Change, 2015-2024

Publics



Privates



- **4%** of ratings have positive outlooks¹
- More positive outlook revisions and upgrades have occurred at higher end of ratings scale

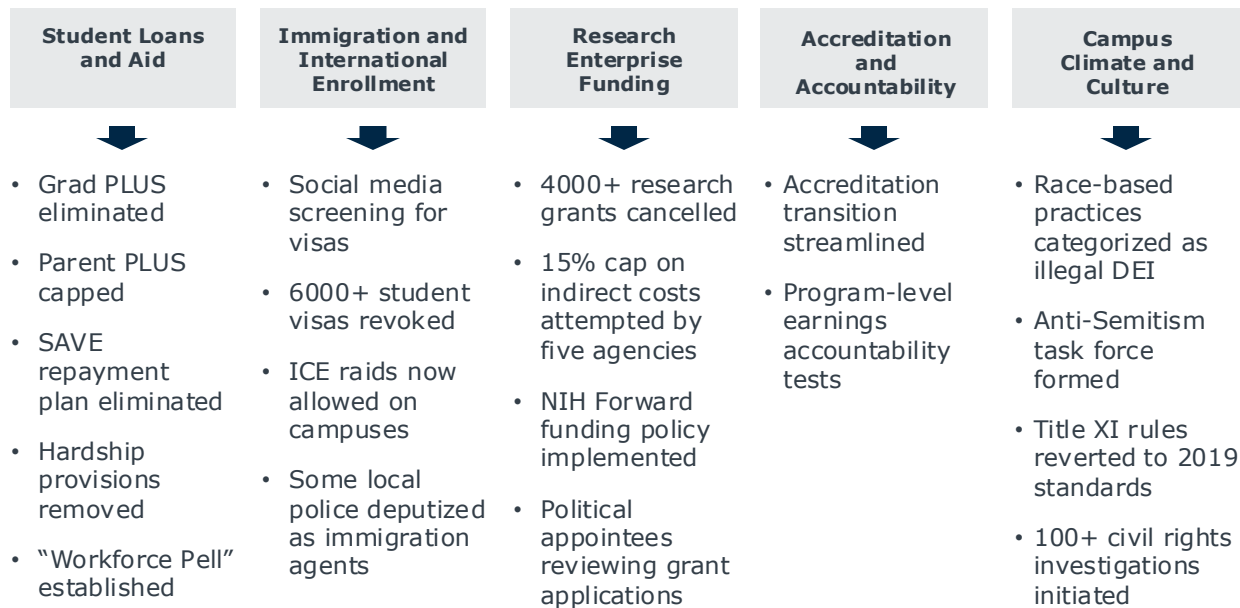
- **12%** of ratings have negative outlooks¹
- **3:1** unfavorable to favorable revisions
- Most downgrades in 2025 will be at lower end of ratings scale

1) As of 11/30/24.

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.

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

Source: C. Cutter (2019), "[Amazon to retrain a third of its U.S. workforce](#)"; R. O'Donnell (2019), "[Accenture says it retrained 300K workers in 4 years](#)"; S. Herrera (2025), "[Amazon is on the cusp of using more robots than humans in its warehouses](#)"; J. Levine (2023), "[Accenture to double AI workforce three months after mass layoffs](#)."

4 Headwinds for the Future of Grad Enrollment



Demographic Decline

Population decline, coupled with growing non-consumption among audiences who *could* enroll, will make it more difficult to find and enroll students



Crisis of Confidence

Concerns about higher ed's value further undermines future enrollment potential



International Market Shuffle

Policy changes may further inhibit enrollment from once large prospective student pools in China, India, and more



Shifting Revenue

Declining international enrollment and limits to graduate financial aid will increase the need to effectively leverage aid dollars



How Can We Support Your Team?

I'd like to speak to an EAB expert about...

- 1 Shoring up our **domestic enrollment strategy**
- 2 Optimizing graduate, online, or adult education programs for **growth**
- 3 **Finding new sources of students** for graduate programs
- 4 **Strategic enrollment management** guidance for our graduate and/or professional programs

EAB Adult Learner Recruitment

Secure Your Future in a Changing Graduate, Online, and Adult Learner Market

Outperform the Market at Every Stage of the Funnel



Strategize

Identify and build market-ready programs for competitive advantage



Curate

Expand and diversify your pool of right-fit students



Cultivate

Customized campaigns to drive students to application



Convert

Improve yield and retention to maximize enrollment potential

What Makes Us Different

40+ Years of
**Higher Ed
Expertise**

**Unrivaled
Access** to New
Audiences

Seamless
**Marketing
Orchestration**

Visibility into
Full-Funnel
Performance

Proven Results in a Dynamic Landscape

200+

Partner
institutions

6:1

Average ROI across
multiyear partnership

18%

Average graduate
enrollment growth

\$2M

Average NTR influenced
per partner

Next Steps

42

Today's Slides

1

Receive a copy of today's **presentation slides**



More Federal Policy Insights

2

Receive our **Policy Status Index**, which includes info about policies impacting:

- ▶ Immigration and international enrollment
- ▶ Financial aid
- ▶ Belonging and campus culture
- ▶ Accreditation and accountability
- ▶ Research enterprise

Our Next Webinar

3

Register for our November 20 webinar to **be the first to hear findings from our new survey** of 8,000+ prospective graduate students



4

Get the Latest Insights from EAB

Subscribe to the Adult Education blog to receive EAB's latest research and insights on graduate, online, and adult programs

Thank You!



Todd Heilman

Senior Consultant and Principal
EAB Adult Learner Recruitment

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Consider Our Team a Resource

Please don't hesitate to reach out with any questions.



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