

Higher Ed Insights

August 2025

About this report

The Validated Insights' Higher Ed Insights August 2025 report aims to provide a comprehensive scan of the latest data and report releases for high-level insights that institutional stakeholders need to make informed decisions.

This report primarily contains the latest enrollment data from the Spring 2025 semester, but in some instances includes data as recent as Fall 2004 and also includes reports that have been published within the past six months.

All told, the latest data from these industry sources indicates that enrollment is continuing to trend upward, as it has since ~2022. While data indicates that Spring 2025 was a strong semester, there are signs of trouble in the international student recruitment space. Furthermore, the report identifies that for-profit higher education institutions are seeing particularly strong results recently.



Recent Enrollment Trends



Recent enrollment trends

Total Enrollment Growth

- As of Spring 2025, total enrollment in higher education in the United States was up **3.2% year-over-year to 18.4 million**.
- In Fall 2024 the year-over-year growth rate was **slightly higher at 4.5% to a total of 19.1 million**, just 0.5% below the most recent projection for Fall 2024 from the National Center for Education Statistics (NCES).

Enrollment by Level

- **Undergraduate programs lead enrollment growth**, as enrollment grew 3.5% year-over-year in Spring 2025 while graduate enrollment grew only 1.5%.
- At the undergraduate level, growth is concentrated among **associate's degree**, where enrollment **grew 6.3% year-over-year** in Spring 2025.

Public vs. Private Institution Enrollment

- Public institutions continue to dominate the aggregate enrollment landscape, enrolling **71.2% of students**. Furthermore, Public institutions saw a **3.7% enrollment increase** from Spring 2024 but enrollment **remains 1.8% below Spring 2020 levels**.
- Private institutions **grew enrollment by just 1.8% year-over-year** but are **3.0% above 2020 levels**.

Regional Enrollment Variations

- The South, which is home to the largest share of enrollments, experienced the **fastest year-over-year enrollment growth in Spring 2025 at 4.0%**.
- Enrollment in the West **grew 2.8%** but the trend varied widely across states in the region. **Utah saw the fastest year-over-year growth at 9.4%** while **Idaho saw the steepest decline with enrollment dropping 6.2%**.

Online Enrollment Trends

- From 2019 to 2023, the share of traditional undergraduates (*ages 18-21*) that were studying exclusively online **grew from 1% to 4%**.
- The share of adult undergraduate enrollments that were enrolled in online programs **grew from 46% to 63%**.
- The share of graduate enrollments that were enrolled in online programs **grew from 33% to 40%**.

International Enrollment Trends

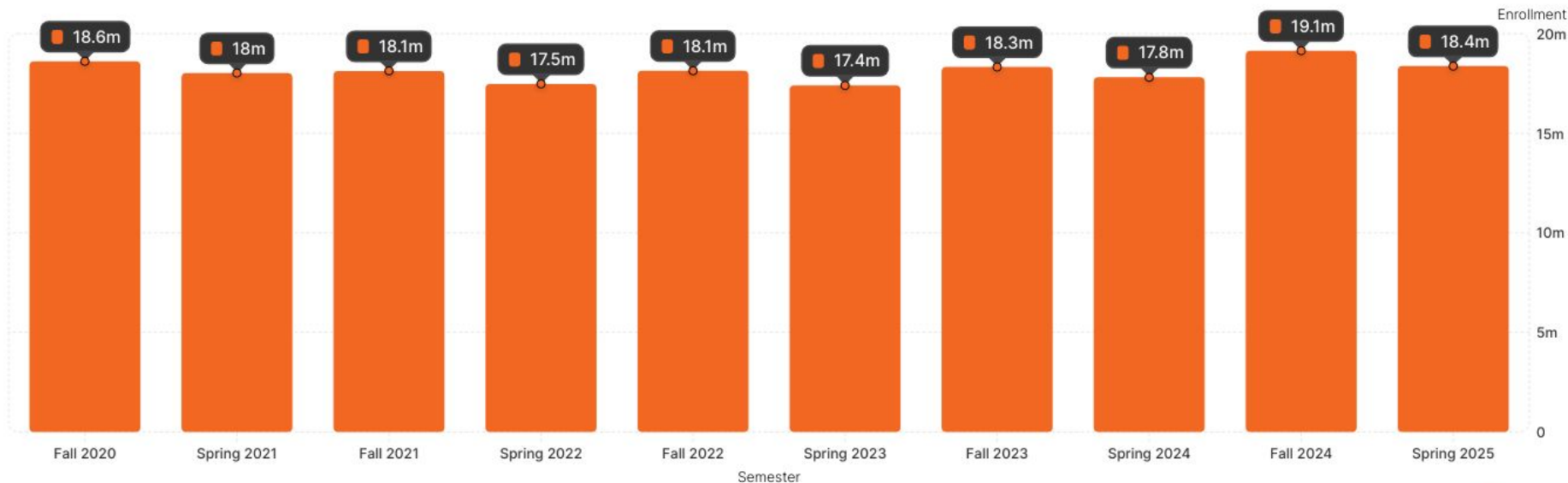
- Business-related bachelor's degrees remain dominant, especially the Bachelor of Business Administration (BBA).
- Finance and Accounting bachelor's programs saw significant growth, **12.3% and 9.6% respectively year-over-year**.
- Online enrollment growth is concentrated in **associate's degrees and healthcare fields**.

- ▶ Spring 2025 saw a continuation of the growth in enrollment that has been occurring since 2022.

Spring 2025 enrollment was up 3.2% year-over-year

Trend in Total Higher Education Enrollment by Semester from Fall 2020 to Spring 2025

From Spring 2021 to Spring 2025, total enrollment grew 1.9% to 18.4 million. From Fall 2023 to Fall 2024 total enrollment grew 4.5% year-over-year. From Spring 2024 to Spring 2025, year-over-year growth was 3.2%.



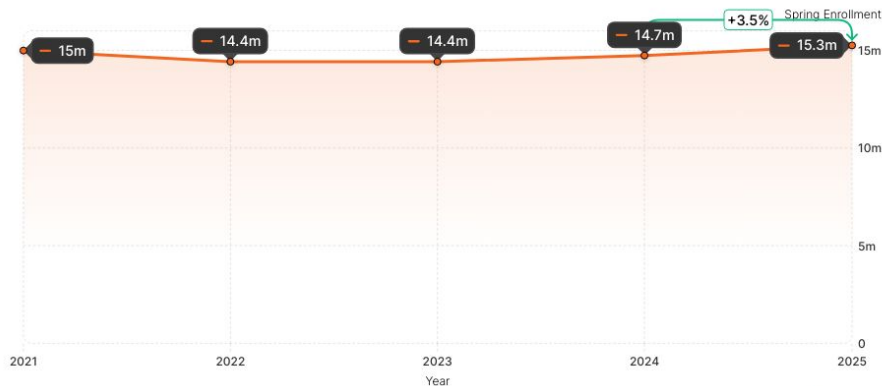
Source: National Student Clearinghouse (NSC) Research Center

Undergraduate enrollment grew 3.5% in Spring 2025

In Spring 2025, while **total enrollment** grew 3.2%, **undergraduate enrollment** led the growth by growing 3.5%, and **graduate enrollment** lagged slightly behind growing only 1.5% year-over-year.

Trend in Total Undergraduate Enrollment from Spring 2021 to Spring 2025

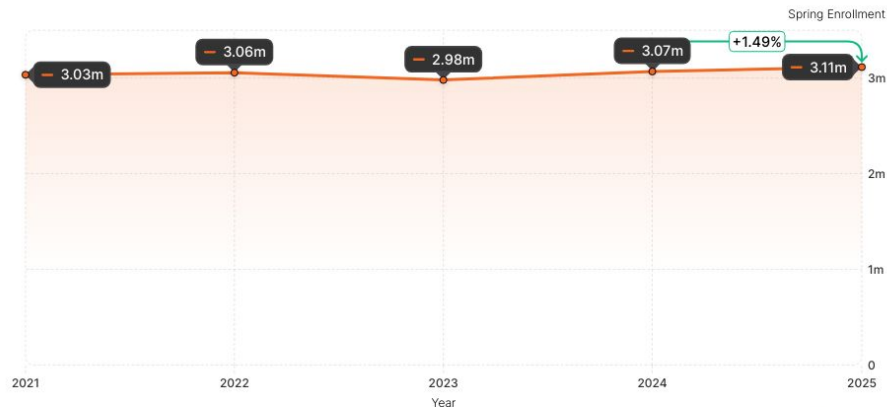
Undergraduate enrollment grew 3.5% year-over-year in Spring 2025. Since Spring 2021, undergraduate enrollment is up 1.8%.



Source: National Student Clearinghouse (NSC) Research Center

Trend in Total Graduate Enrollment from Spring 2021 to Spring 2025

Graduate enrollment grew 1.5% year-over-year in Spring 2025. Since Spring 2021, total graduate enrollment is up 2.6%.



Source: National Student Clearinghouse (NSC) Research Center

Associate's enrollment grew 6.3% year-over-year in Spring 2025, **undergraduate certificate** enrollment grew 4.8%, and **bachelor's** enrollment grew 2.1%.

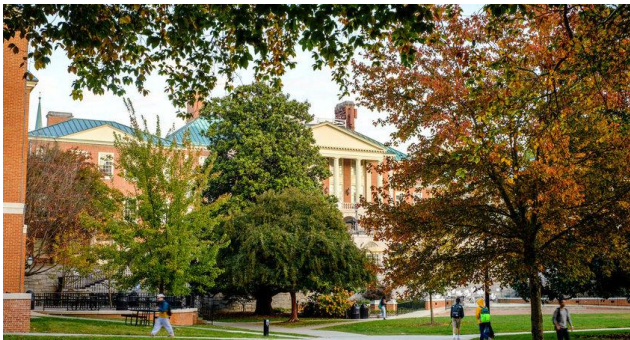
Graduate certificate enrollment grew 2.9% year-over-year in Spring 2025, **doctoral** enrollment grew 1.2%, and **master's** enrollment grew 1.1%.

Public institutions still dominate the landscape



Public Institutions Enrollment Trends

As of Spring 2025, enrollment at public institutions sits at **13,086,757**. This is **3.7% higher than Spring 2024** and **1.8% lower than Spring 2020**.



Private Institutions Enrollment Trends

At private institutions, enrollment sat at **4,895,814** as of Spring 2025. This is **1.8% higher than Spring 2024** and **3.0% higher than Spring 2020**.

◆ Fitch Ratings:

While enrollment at private, not-for-profit institutions grew 1.4% year-over-year in Spring 2025, Fitch ratings notes that operating margin at these institutions fell to ten year lows.

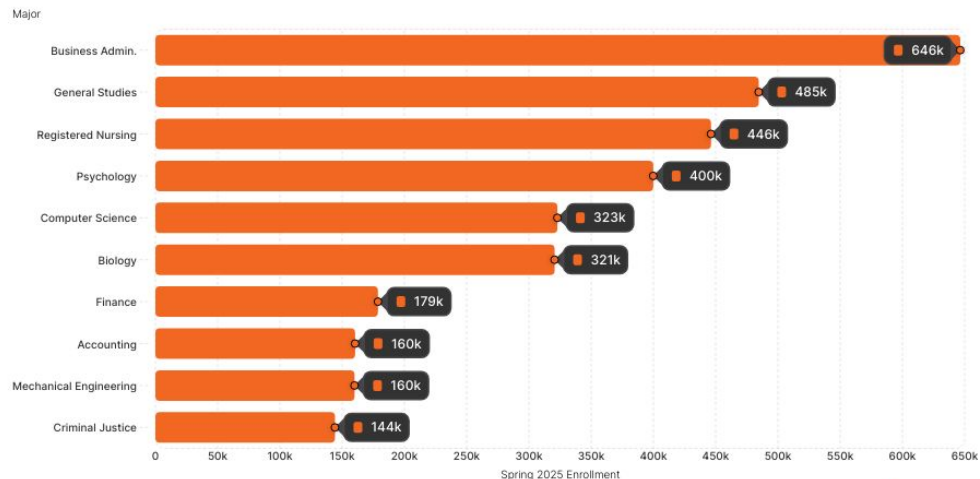
While public institutions continue to dominate the enrollment landscape, enrolling **71.2%** of all students in Spring 2025, enrollment at these institutions remains **1.8% lower than Spring 2020 levels**.

The BBA remains the largest bachelor's degree

The Most Popular Bachelor's Degrees in Spring 2025

The Ten Largest Bachelor's Majors in Spring 2025

The ten bachelor's-level majors with the most students enrolled as of Spring 2025.



Source: Gray Decision Intelligence

As of Spring 2025, the Bachelor of Business Administration (BBA) remains the most popular bachelor's degree program in the United States.

Trend Analysis & Implications

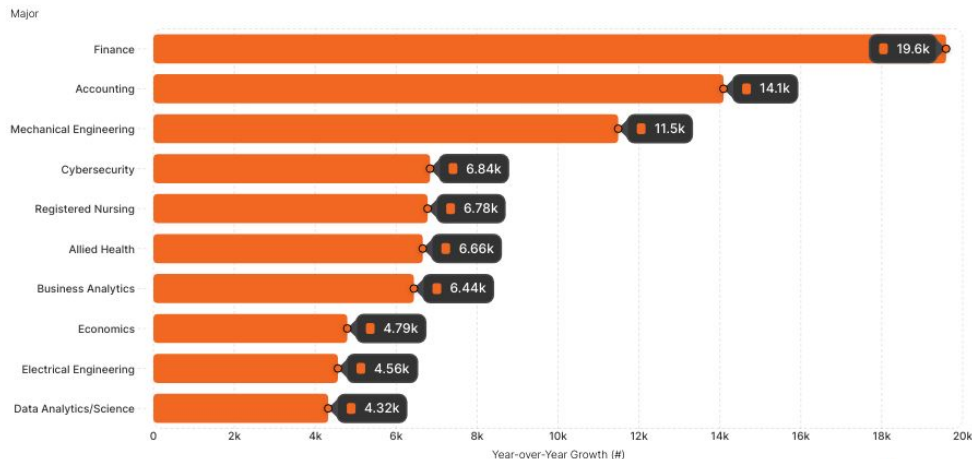
- National Student Clearinghouse (NSC) Research Center data shows that as of Spring 2025, the largest bachelor's field of study by broad category (2-digit CIP Code) was Business (and related), with 1.63M students and 4.8% year-over-year growth (undergraduate enrollment at 4-year universities).
- The BBA remains the largest bachelor's-level major in the United States, enrolling almost 647,000 students in Spring 2025.
- The Bachelor of Science in Nursing (BSN) also remains in the top three bachelor's-level fields of study. Furthermore, the American Association of Colleges of Nursing (AACN) reports that, as of Fall 2024, RN to BSN enrollment has reversed its negative trajectory and resumed growth for the first time in nearly a decade.
- The only change in the top ten largest bachelor's degrees between Fall 2024 and Spring 2025 was that Accounting surpassed Mechanical Engineering. This is a positive trend for the field of Accounting as there has been a lot of attention devoted to the declining enrollment in these programs in recent years.
- After years of substantial growth, the BS in Computer Science is now on the decline. The rise of "vibe coding" and other technological innovations is negatively impacting the employment outcomes of graduates of these programs, and enrollment has begun to mirror that trend. From Spring 2024 to Spring 2025, BS in Computer Science enrollment declined -0.3%, yet Spring 2025 enrollment in the program is 39.9% higher than Spring 2020 (based on undergraduate enrollment at 4-year institutions per the NSC Research Center).

Bachelor's in Finance & Accounting are growing

The Most Popular Bachelor's Degrees in Spring 2025

The Top Ten Fastest Growing Bachelor's Majors in Spring 2025

From Spring 2024 to Spring 2025, bachelor's enrollment in Finance programs grew by 19,590 students, making it the fastest growing bachelor's degree (by absolute growth).



Source: Gray Decision Intelligence



As of Spring 2025, the Bachelor of Business Administration (BBA) remains the most popular bachelor's degree program in the United States.

Trend Analysis & Implications

- Bachelor's-level enrollment declined 1.0% year-over-year in Spring 2025 to 8,058,603. Bachelor's enrollment in Spring 2025 is 3.7% below Spring 2020 levels.
- From Spring 2024 to Spring 2025, bachelor's-level enrollment in Finance programs grew by 19,590 (12.3%) year-over-year, the fastest absolute growth of any bachelor's degree.
- Bachelor's-level enrollment in Accounting programs grew 14,091 (9.6%) year-over-year.
- National Student Clearinghouse (NSC) Research Center data shows that the fastest-growing broad field of study (2-digit CIP Code) by year-over-year percent change in Spring 2025 was Public Administration which grew 7.2%, the 2nd-fastest growing was Engineering which grew 6.4%, and the 3rd-fastest growing was Healthcare which grew at 6.3%.

Encourage projects that:

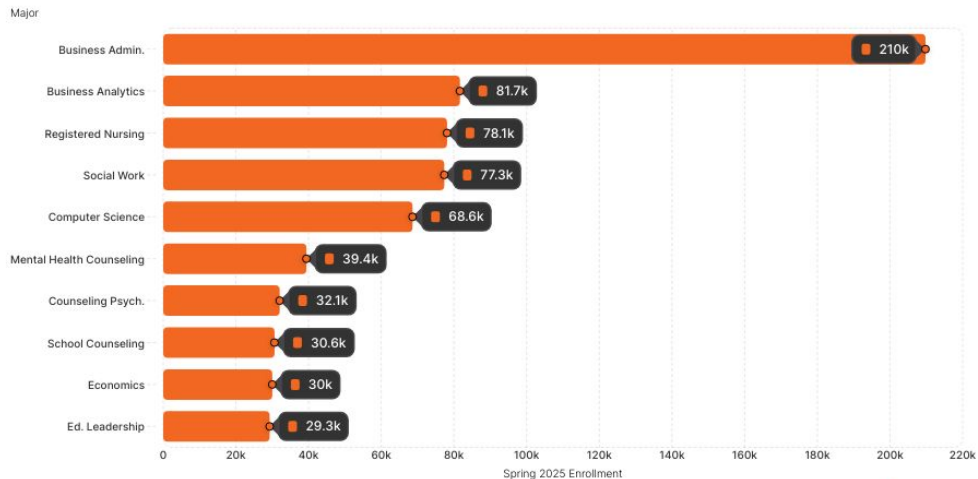
- Bachelor's enrollment **will grow 0.5% next year (2025-26) and then will decline 1.1% in 2026-27** making 2026-27 enrollment **0.6% lower** than 2024-25 enrollment.

The MBA continues to dominate master's degrees

The Most Popular Master's Degrees in Spring 2025

Top Ten Largest Master's Majors in Spring 2025

The ten largest master's-level majors with the most students enrolled as of Spring 2025.



Source: Gray Decision Intelligence

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As of Spring 2025, the Master of Business Administration (MBA) remains the most popular bachelor's degree program in the United States.

Trend Analysis & Implications

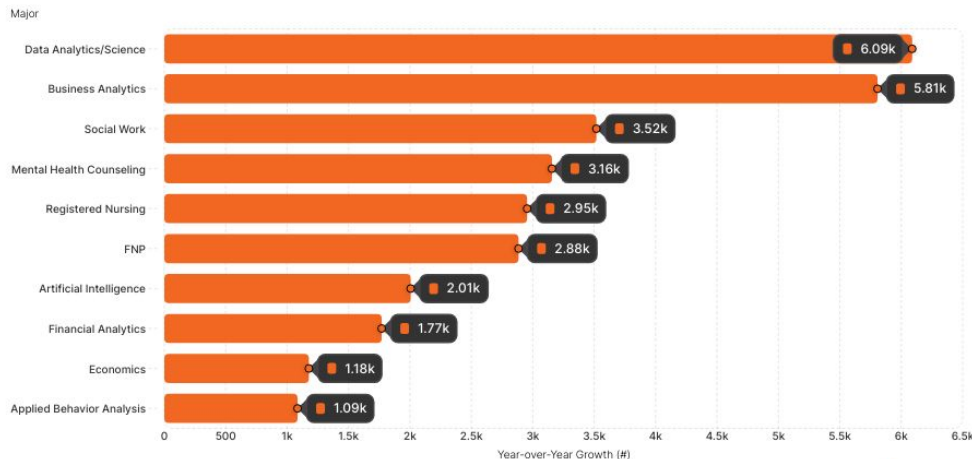
- The MBA remains the largest bachelor's-level major in the United States by a wide margin, enrolling almost 210,000 students in Spring 2025.
 - ◆ The Graduate Management Admissions Council (GMAC) reported that between 2023 and 2024, 72% of full-time two-year MBA programs saw growth in applications and 64% of online MBAs saw growth in applications.
- In Fall 2024 Social Work had more master's enrollments than Registered Nursing. In Spring 2025, however, Registered Nursing surpassed Social Work.
 - ◆ Google Trends data (via Glimpse) shows that search traffic for MSN-related keywords is up 22% year-over-year while search traffic for keywords related to MSW programs are up just 18%, although the MSW remains significantly higher in volume than the MSN (rolling twelve months ending in August 2025).
- Also in Fall 2024, Special Education was the 8th-largest master's degree field of study. In Spring 2025, however, this program dropped from the top ten, and School Counseling grew to take over that spot in the rankings.

Analytics programs continue to rise

The Most Popular Master's Degrees in Spring 2025

The Top Ten Fastest Growing Master's Majors in Spring 2025

From Spring 2024 to Spring 2025 the fastest growing majors at the master's-level (by absolute growth) were Data Analytics/Science and then Business Analytics.



Source: Gray Decision Intelligence



As of Spring 2025, the Master of Business Administration (MBA) remains the most popular bachelor's degree program in the United States.

Trend Analysis & Implications

- Master's-level enrollment declined 1.1% year-over-year in Spring 2025 to 1,968,335. Master's enrollment in Spring 2025 is 2.2% above Spring 2020 levels.
- The master's in Business Analytics (MSBA) was the 2nd-fastest growing master's degree field of study (by absolute growth), with enrollment growing 7.7% year-over-year (or 5,807 students). The MSBA was also the fastest growing master's field of study (by absolute growth) between Fall 2019 and Fall 2024, with enrollment growing by 55,895 students.
 - ◆ In recent years enrollment in master's-level Business Analytics programs has surged. As of Spring 2025, the Master of Business Analytics (MSBA) is now the second largest master's degree major.

Encourage projects that:

- Master's enrollment **will grow 3.5% next year (2025-26) and then will further grow 1.5% in 2026-27** making 2026-27 enrollment **4.9% higher than 2024-25 enrollment.**

Enrollment trends vary by region, but the South leads

Enrollment **grew across every region of the United States**, but was strongest in the South (where volume is also the greatest). Utah saw the **fastest year-over-year growth**, and Idaho saw the **steepest year-over-year decline** in enrollment in Spring 2025.

1 South

- The South saw the fastest growth in enrollment in Spring 2025 as enrollment at institutions in the region **grew 4.0% year-over-year**. The South also continues to be the region with the largest volume of enrollments.
- **Oklahoma** was the fastest growing state in the South region, as **enrollment grew 7.3% year-over-year** in Spring 2025.
- No individual state in the South saw enrollment declines in Spring 2025.

3 Midwest

- Total enrollment in the Midwest was **up 2.6%** in Spring 2025 over Spring 2024. This is almost double the 1.4% growth observed in the Midwest region in Spring 2024.
- **Minnesota** was the fastest growing state in the Midwest region, as enrollment **grew 5.3% year-over-year** in Spring 2025.
- **Missouri** (0.7% decline) and **Nebraska** (1.0% decline) both saw **declines** in enrollment in Spring 2025.

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- The West was the **2nd-fastest growing region** in the country in Spring 2025, with total **enrollment growing 2.8%**.
- **Alaska** (3.0% decline), **Idaho** (6.2% decline), and **Oregon** (1.6% decline) all saw **drops** in enrollment in Spring 2025. Idaho, in fact, saw the **steepest decline in enrollment of all the states**.
- **Utah** saw **enrollment grow 9.4%** in Spring 2025 making it the state with the **fastest growing enrollment in the country**.

4

- The Northeast saw the **slowest enrollment growth** in Spring 2025, with **growth of only 2.0% year-over-year**. This was an acceleration of the 0.5% growth observed in the Northeast in Spring 2024, however.
- **Vermont** was the only state in the Northeast that saw a **decline** in Spring 2025, as **enrollment dipped 2.0%**.
- **Maine** saw the **fastest enrollment growth in the Northeast**, **growing 4.5%** in Spring 2025. **Massachusetts** was a close second, **growing 4.2%**.

Online enrollment growth is led by adult learners

Traditional undergraduates, particularly those between the ages of 18 and 21, remain **reluctant to enroll in fully online programs**. **Adult undergraduates and graduate students** both have a **strong and growing appetite for fully online learning**.

Trend Analysis & Implications

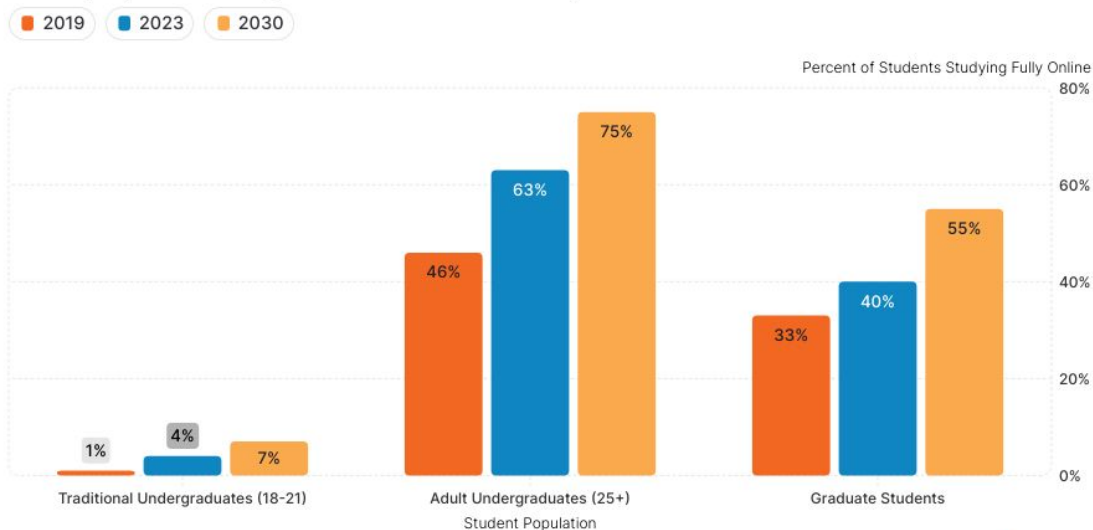
- As of 2023, the most recent year available, just 4% of traditional undergraduates between the ages of 18 and 21 were studying online. This percentage is projected to grow to 7% in 2030.
- Among adult undergraduates (ages 25 and over), the share of students studying fully online grew from 46% in 2019 to 63% in 2023. The share is projected to further grow to 75% in 2030.
- Among graduate students, the share of students studying online grew from 33% in 2019 to 40% in 2023 and is projected to be 55% in 2030.

i Data Note:

Encoura excludes traditional undergraduates ages 22 to 24 from the data. They do, however, project that the percentage of these students studying online will be 30% in 2030.

Percent of Students Studying Fully Online by Student Type in 2019, 2023, & 2030

As of 2030, Encoura projects that 75% of adult undergraduates will be studying fully online. Encoura further projects 55% of graduate students will be fully online in 2030.



Source: Encoura

Online enrollment growth is led by adult learners

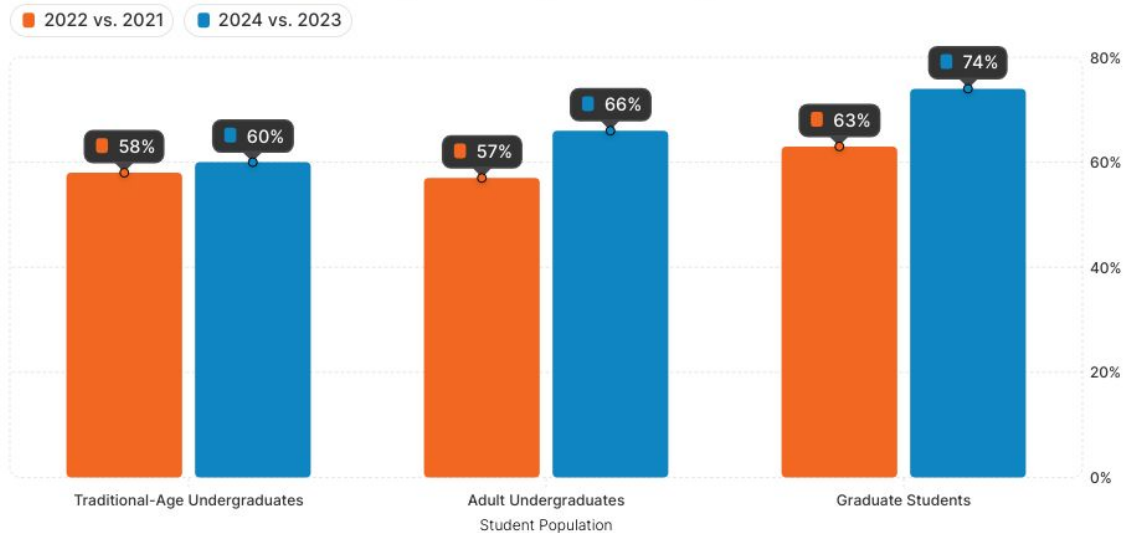
While only **4% of traditional undergraduates** (between the ages of 18 and 21) were enrolled in fully online programs in 2023, **60% of institutional leaders report seeing an increase in interest** in online learning among traditional undergraduates.

Trend Analysis & Implications

- As of Fall 2023, only 4% of traditional undergraduates (specifically those ages 18 to 21) were enrolled in fully online learning. In spite of this, 60% of institutional leaders perceived an increase in demand for online learning among this student population from 2023 to 2024.
- Among adult undergraduates, 63% of the population were enrolled in fully online programs in Fall 2023. From 2023 to 2024, only 66% of institutional leaders perceived an increase in demand for online learning among this population.
- As of Fall 2023, 40% of graduate students were studying fully online. 74% of institutional leaders report perceiving an increase in demand for online learning among this student population between 2023 and 2024.

The Share of Chief Online Learning Officers Seeing an Increased Interest in Online Learning by Student Type (2022 vs. 2021 & 2024 vs. 2023)

Chief Online Learning Officers are seeing increased interest in online learning across all student types. Growth in interest is occurring among adult undergraduates and graduate students.



Source: Encoura and QualityMatters

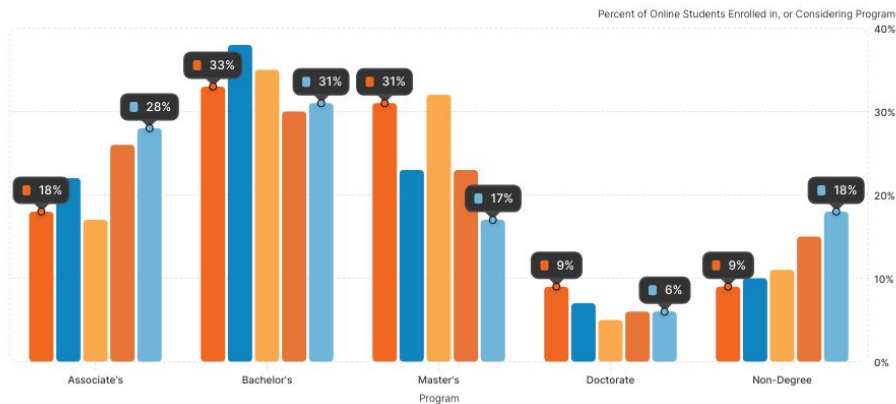
Online associate's degrees are growing

Online Students by Program Type

Trend in the Percentage of Online Students by Program from 2021 to 2025

Associate's degrees and non-degree programs have seen their share of online students skyrocket in recent years while the share of online students interested in, or pursuing a master's degree has fallen.

2021 2022 2023 2024 2025



Source: BestColleges

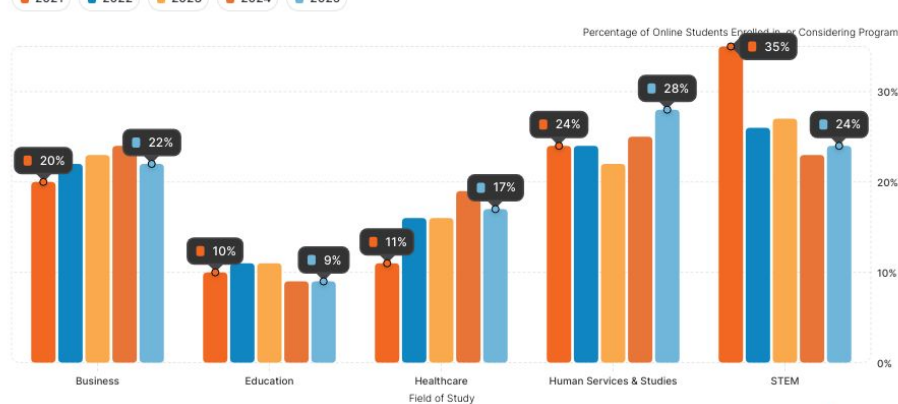
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Online Students by Field of Study

Trend in the Percentage of Online Students by Field of Study from 2021 to 2025

A growing share of online students are enrolling in Healthcare programs as well as Human Services & Studies programs. The share of online students choosing STEM programs, however, is falling.

2021 2022 2023 2024 2025



Source: BestColleges, data excludes "Other" responses

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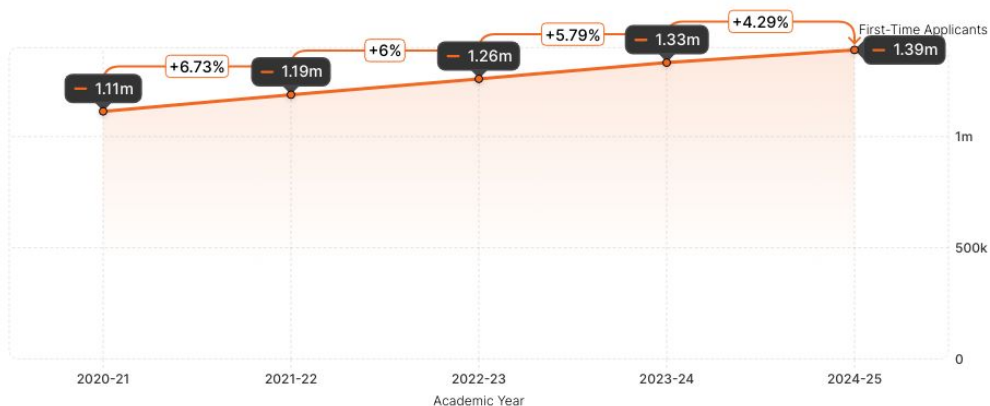
- ▶ Online enrollment growth is primarily occurring in associate's degrees and non-degree programs. By field of study, growth is being driven by Healthcare programs and Human Services & Studies programs.

Online associate's degrees are growing

First-Time Application Trends (AY 2020-21 to 2024-25)

Number of First-Time College Applicants from 2020-21 to 2024-25

The number of first-time applicants to college has risen again in AY 2024-25 but at a slowed rate.



From 2020-21 to 2021-22 first-time applications to college grew 6.7%, the following year growth dipped to 6.0%, the following year it fell further to 5.8% and this year growth slowed again to 4.3%.

Source: Common App



The National College Attainment Network (NCAN) reports that, as of August 1, FAFSA filings are up 15.5% year-over-year.

Trend Analysis & Implications

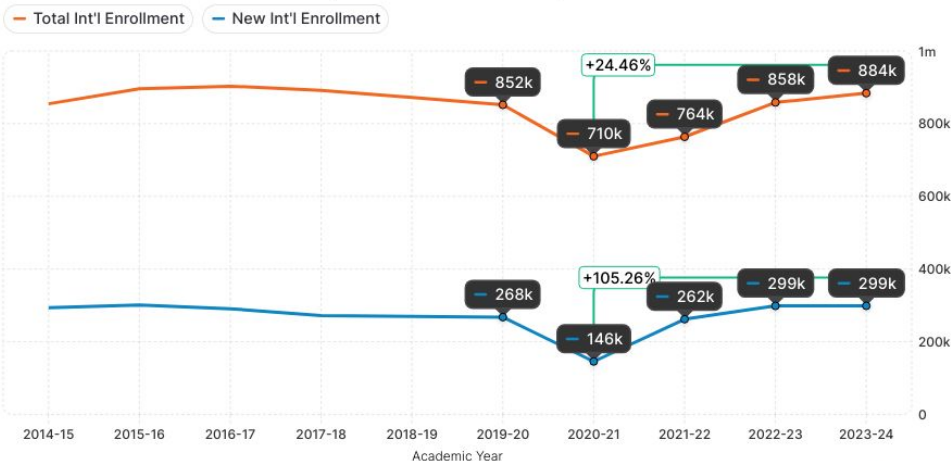
- First-time applications in the 2024-25 Academic Year sat at **1.39 million, 4.3% above 2023-24 levels** (data includes only undergraduate applications).
- Application volumes have grown every year since the 2020-21 Academic Year.
- The year-over-year growth rate in application volumes has shrunk each year since 2020-21. From AY 2020-21 to '21-22 the growth rate was **6.7%**, the next year the growth rate fell to **6.0%**, then **5.8%**, and for the most recent year the growth rate again declined, this time to **4.3%**.
- The number of **applications per applicant** has also continued to **grow**. Thus far in the 2024-25 Academic Year applicants have sent an average of **6.14 applications per applicant, up 7.3%** from the 2020-21 Academic Year.

Public institutions saw application volumes **grow 16% year-over-year** while **private institutions** saw application volumes **grow just 5%**.

International enrollment is projected to decline

International Student Enrollment in U.S. Higher Education (AY 2014-15 to 2023-24)

Trend in Total and New International Enrollment in the United States from AY 2014-15 to 2023-24
While new international enrollment has more-than-doubled from pandemic lows, total international enrollment in the United States is up 24.5% in 2023-24 compared to 2020-21.



In addition to those enrolled in higher education, the number of foreign students receiving one year OPT work authorizations grew 22.1% in 2023-24.

Trend Analysis & Implications

- **Total international enrollment grew 3.0% year-over-year** in Academic Year 2023-24 to **883,908** and is now **24.5% above pandemic lows**.
- **New international enrollment was stagnant** in Academic Year 2023-24, **growing less than .001% year-over-year**. In spite of this stagnation, new international enrollment is **more than double (105.3% greater)** than the pandemic lows observed in 2020-21.
- While **OPT** is excluded from the chart, this international student population **grew 22.1% year-over-year** in AY 2023-24.
- **Undergraduate** international enrollment **declined 1.4% year-over-year** in AY 2023-24. **Graduate international enrollment**, on the other hand, **grew 21.3%**.

Both HolonIQ and the National Association of Foreign Student Advisers (NAFSA) **project that international enrollment will decline over next ~2 years**. Both of their projections include OPT, however. HolonIQ projects that in the medium-term, a modest growth trajectory will resume and that **through 2030 international enrollment will grow at a 0.5% CAGR**.

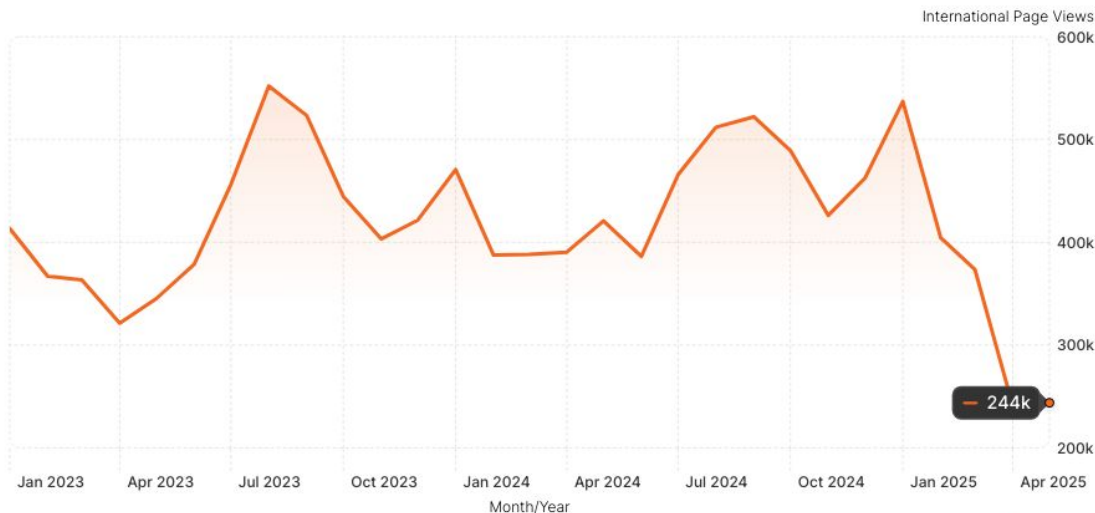
International enrollment is projected to decline

Through May, the number of higher education page views from an international audience **declined 12.5% year-over-year**.

Trend Analysis & Implications

- International page views for higher education pages have **dipped sharply** over the past six months. Through May, international page views are **down 12.5% year-over-year**. From 2023 to 2024, for the full year, international page views **grew 6.6%**.
- The decline thus far in 2025 brings the volume of international page views back to 2023. Through May, international page views in 2025 are just 0.6% lower than the same time period in 2023.
- In May 2025, while total international page views were **down 42% year-over-year**, **international page views for bachelor's were down 30% and page views for master's degrees were down 48%**.

Trend in Higher Education Page Views by International Students from 2023 to May 2025
Through May, the number of international page views of U.S. higher education program pages has **declined 12.5% year-over-year**.



Source: Gray Decision Intelligence

International enrollment is projected to decline

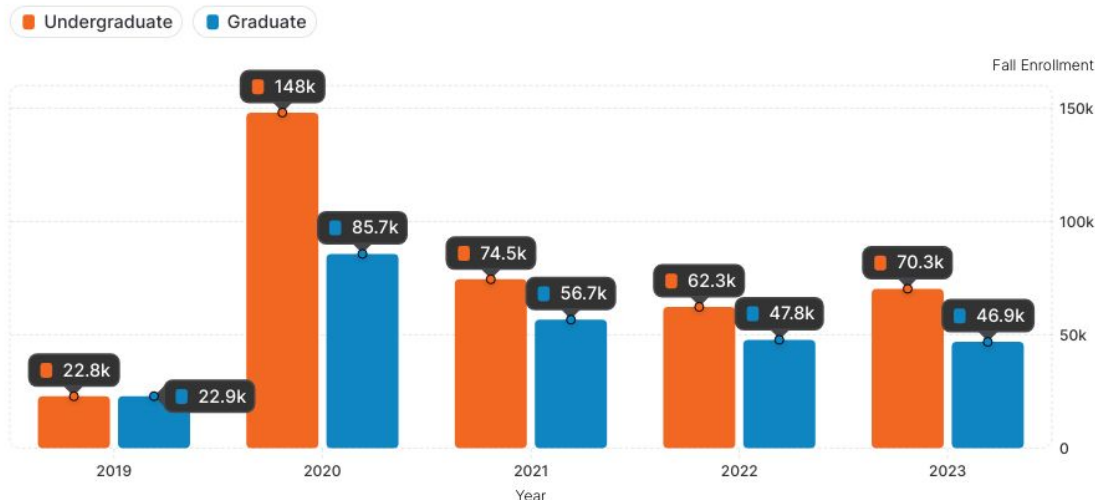
From Fall 2019 to Fall 2023 online enrollment by **domestic students** grew at a **9.2% CAGR** while online enrollment by **international students** grew at a **26.5% CAGR**. As of Fall 2024, **8.3% of international enrollment** in American institutions were online students.

Trend Analysis & Implications

- In Fall 2023 online international enrollment grew **6.4% year-over-year**. From Fall 2019 to Fall 2023 this enrollment **grew at a 26.5% CAGR**.
- International online enrollment in Fall 2019 was almost evenly split between undergraduate and graduate programs. From 2019 to 2023, however, **international online enrollment in graduate programs grew at a 19.6% CAGR** while **international online enrollment in undergraduate programs grew at a 32.5% CAGR**. As of Fall 2023 international online enrollment in undergraduate programs was **50% larger** than international online enrollment in graduate programs.
- As of Fall 2023, just **2.3% of online students** at American institutions were from outside of the United States. There may be ample room for growth, however, as StudyPortals data indicates that **47.5%** of individuals investigating online degrees at American institutions are located outside of the United States.

Trend in Fall International Online Students by Level from 2019 to 2023

International online enrollment grew at a 26.5% CAGR from Fall 2019 to Fall 2023. From Fall 2022 to Fall 2023 alone this enrollment grew 6.4%, and 2023 was the first year that this enrollment grew since 2020.



Source: National Center for Education Statistics (NCES) IPEDS

Google search traffic for higher education is up

Google search traffic for keywords related to both higher education *institutions* and *programs* continues to climb. Through the first half of 2025 this traffic is **up 9.3% year-over-year**.

Trend Analysis & Implications

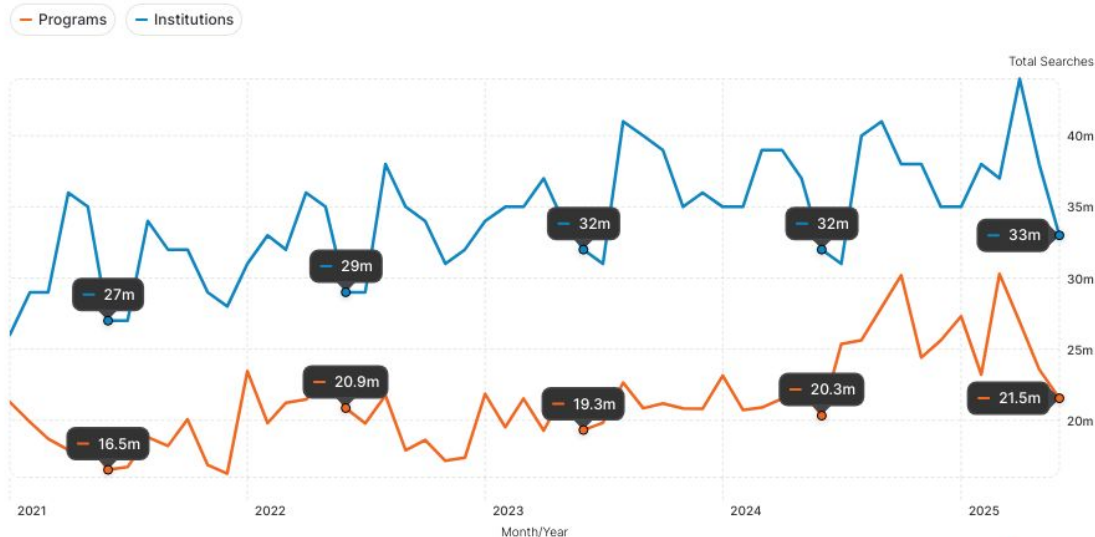
- Through the first half of 2025, search traffic for keywords related to higher education *institutions* and higher education *programs* in the United States was **up 9.3% year-over-year**.
- Searches for keywords related to academic *programs* were **up 18.7% year-over-year** through the first half of 2025 and searches for *institutions* were **up 3.9%**.
- Over the course of 2021, search traffic for keywords related to academic *programs* represented **37.6%** of all higher education searches. Through the first half of 2025, however, search traffic for keywords related to academic programs represented **40.5%** of this traffic.

Data Note:

EducationDynamics reports that 47% of prospective students start their enrollment process with a Google search with 58% searching schools and 42% searching programs.

Trend in Searches for Academic Programs and Institutions from Jan. 2021 to Jun. 2025

Through the first half of 2025, all higher education searches (including searches for programs and searches for institutions) is up 9.3% year-over-year.



Source: Google Trends via Glimpse & Gray Decision Intelligence, Validated Insights analysis

An Update on For-Profit Higher Education



For-Profit higher education is performing well

Enrollment Growth and Market Share

- For-profit higher education enrollment grew at a **3.5% compound annual growth rate (CAGR) from 2021 to 2025**, outpacing the overall higher education sector growth of 0.5%.
- As of Spring 2025, for-profit institutions accounted for **4.9% of total higher education enrollments** in the U.S.
- Enrollment at for-profit institutions **increased 3.7% year-over-year** in Spring 2025, reaching **18.3% above Spring 2020 levels**.
- Market research from EducationDynamics shows **14% of prospective students prefer for-profit institutions**, while **50% are indifferent**, signaling potential for future growth.

Financial Performance and Industry Outlook

- The total higher education market is projected to reach **\$591.1 billion in revenue in 2025**. The for-profit sector is projected to account for **2.3% of the market** in 2025, or **\$13.6B**.
- Strong financial performance is driven by growth in **healthcare** and **nursing** programs within for-profit institutions.
- Industry forecasts suggest continued expansion in enrollment and revenue through 2026 and beyond.

For-Profit enrollment is growing

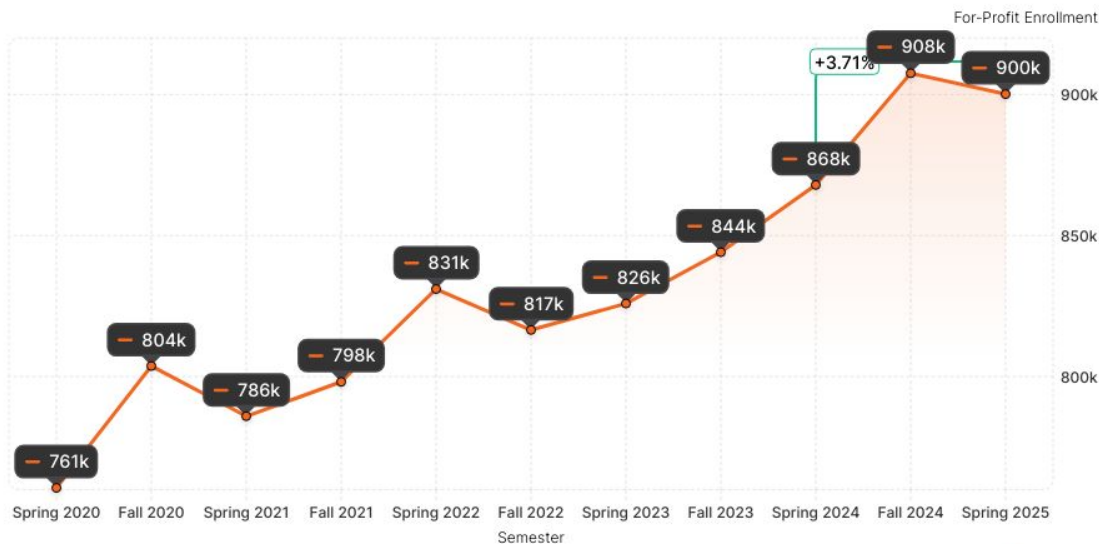
Enrollment at for-profit institutions grew **3.7% year-over-year in Spring 2025**. As of Spring 2025, for-profit enrollment is **18.3% higher than it was in Spring 2020**.

Trend Analysis & Implications

- For-profit higher education continues to **outperform** the broader market. While all enrollment across all sectors **grew at just a 0.5% CAGR from 2021 to 2025** (Spring enrollment), **for-profit enrollment grew at a 3.5% CAGR**.
- There remains room for further growth in for-profit higher education. As of Spring 2025, just **4.9% of enrollments were at for-profit institutions**. Recent survey data from EducationDynamics indicates that **14% of prospective students** prefer to enroll at a for-profit institution, and a further 50% don't care whether or not the institution is for-profit or not-for-profit.
- IBIS World projects that, from 2024 to 2025, **the total higher education market will grow 0.7% to \$591.1B**. They further project that **for-profit higher education revenue will grow more than twice as quickly at 1.5%**. As of 2025, IBIS World projects that **for-profit higher education will constitute just 2.3% of the aggregate higher education market, or \$13.6B..**

For-Profit Higher Education Enrollment in Fall & Spring Since 2020

Enrollment at for-profit institutions grew 3.7% from Spring 2024 to Spring 2025.



Source: National Student Clearinghouse (NSC) Research Center

Publicly traded for-profits report strong recent results

For-profit higher education companies reported largely strong enrollment growth in the most recent quarter, led by growth in healthcare and nursing programs.



Adtalem Global Education (NASDAQ: ATGE)

- Total enrollment was up 10.2% for the quarter to 91,780.
- Revenue was up 11.5% for the quarter to \$457.1M.
- Walden University saw enrollment grow 15.0% year-over-year while Chamberlain University saw enrollment grow 5.8%.
- Adtalem projects 6.0% to 8.5% year-over-year growth in revenue in the 2026 Fiscal Year.



Grand Canyon Education (NASDAQ: LOPE)

- Total enrollment was up 10.3% for the quarter to 117,283. Grand Canyon University specifically saw enrollment grow 10.5% to 113,435.
- Revenue was up 8.8% for the quarter to \$247.5M.
- The operating margin grew from 18.8% to 21.2% year-over-year for the quarter ending on June 30, 2025.



American Public Education, Inc. (NASDAQ: APEI)

- Total enrollment was up 7.5% for the quarter to 114,700. Hondros College of Nursing saw enrollment growth of 13.5%.
- Revenue was up 6.5% for the quarter to \$162.8M.



Perdoceo Education Corp. (NASDAQ: PRDO)

- Total enrollment (excluding the acquisition of the University of St. Augustine) for the quarter was up 7.3% to 42,500.
- Revenue (excluding the acquisition) was up 3.7% to \$172.9M.
- Colorado Tech University enrollment was up 7.4% and American InterContinental University enrollment was up 7.1% year-over-year for the quarter.

Publicly traded for-profits report strong recent results

For-profit higher education companies reported largely strong enrollment growth in the most recent quarter, led by growth in healthcare and nursing programs.



Strategic Education, Inc. (NASDAQ: STRA)

- Total enrollment was down 0.8% year-over-year for the quarter to 86,339. Healthcare enrollment in U.S. Higher Education, however, was up 8%.
- Revenue for the U.S. Higher Education segment was down 0.5% for the quarter to \$215.6M.
- Overall, revenue was up 2.9% driven largely by growth in the Educational Technology segment. Sophia Learning saw both revenue and subscribers grow 40% year-over-year.

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