

Nursing Education Market Insights

An update on all things related to the demand for
Nursing education in the United States.



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After a decade of advising colleges and universities across the country about the demand for, and optimization of Nursing degrees, working on this report has illuminated the fact that this market has fundamentally changed.



The clarion call for higher educational attainment for Registered Nurses was heard loud and clear. And while the goal of 80% of Registered Nurses with at least a BSN by 2020 was missed, educational attainment in the field did notably rise.

The downstream effect of this, however, has been a reduction in the potential student population. Nursing schools now must adapt to the new reality which will likely require a shift of focus to programs that have traditionally not had sufficient volume and/or programs that are less efficient and more laborious to operate.

Introduction

After two decades of substantial hiring demand, persistent talent shortages, ambitious upskilling goals, and surging student interest, nursing schools find themselves in a new situation.

The steady annual growth in the share of students seeking a future career as a Nurse has given way to waning interest. The RN to BSN, historically the bellwether undergraduate online degree program buoyed by the Institute of Medicine's (now the National Academy of Medicine) call for higher level of bachelor's degree attainment among Registered Nurses has reversed course and the recent declines in enrollment are projected to continue.

Other programs that were sure to capture enrollment growth like the MSN Administrator, MSN Educator, and MSN FNP have all likewise hit peaks recently and are now seeing enrollment declines. Similarly, while online MSN enrollments are not in a state of decline, growth has eroded.

As always, however, there remain opportunities for growth. Most of the identified growth opportunities lie in *accelerated* programs like Direct-Entry MSNs, and BSN to DNP programs, all of which are outperforming the broader Nursing Education market.

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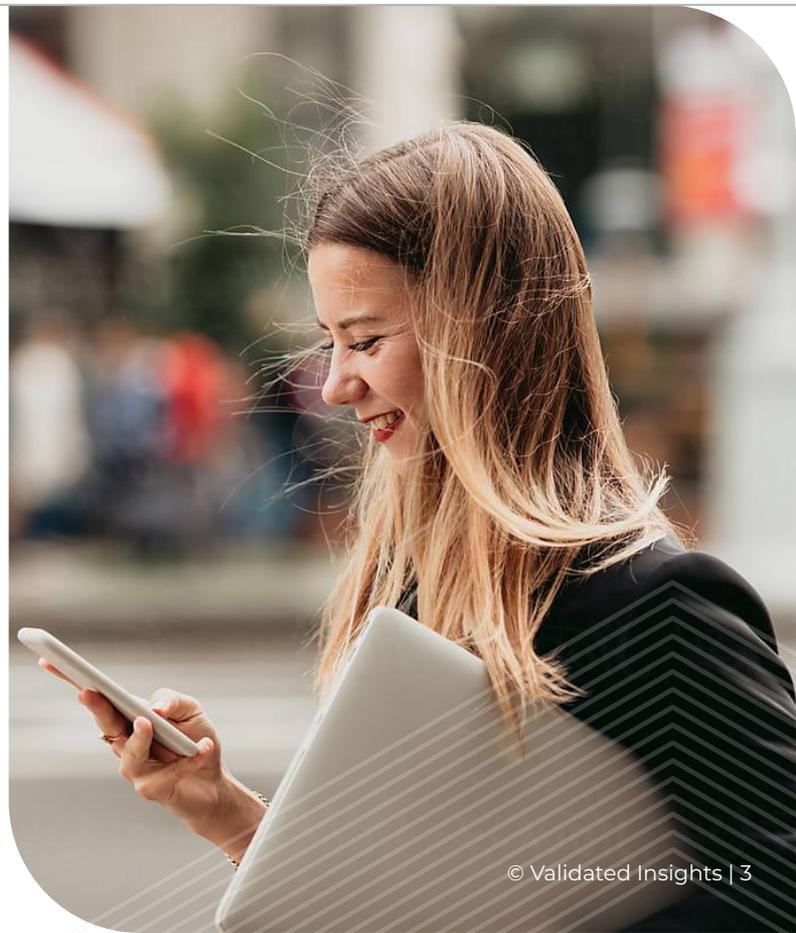
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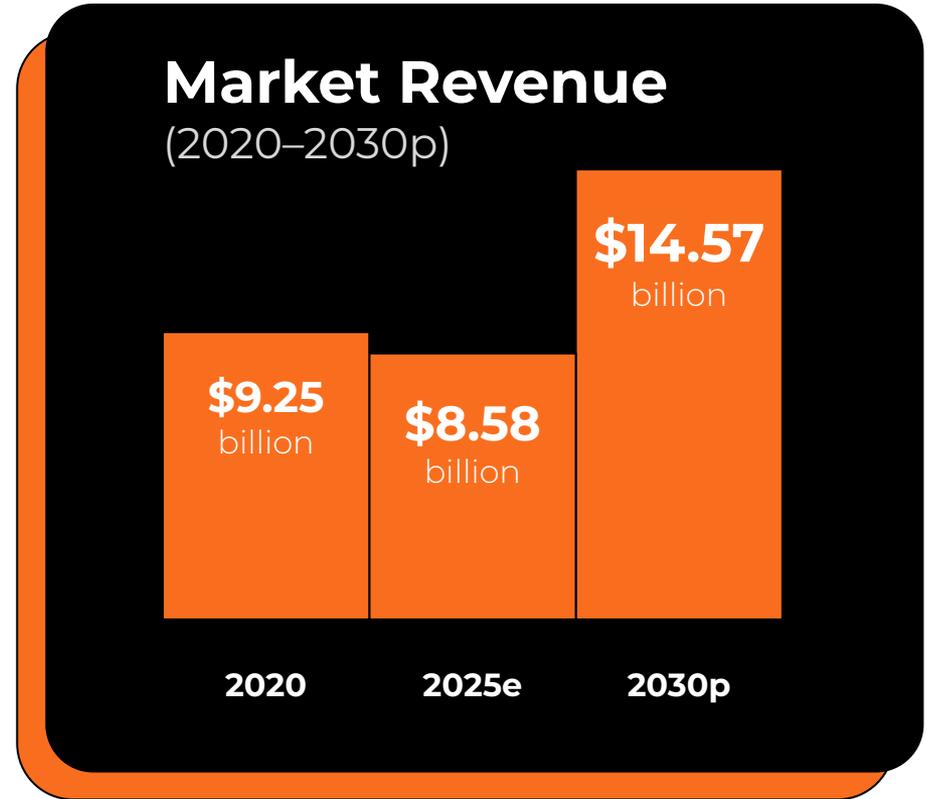




Nursing Education Market Overview

The Nursing Education Market

- As of 2025 the Nursing Education Market in the United States is worth an estimated **\$8.58B**.
- The Nursing Education Market has been subjected to the same market swings that the broader post-COVID higher education market. Owing to this, as well as other structural constraints impacting Nursing Education in particular, the market is estimated to be **declining at a -1.5% CAGR** from 2020 to 2025.
- Projections of the Nursing Education Market vary widely, however our consensus estimate market projections indicates that the market will rebound and **grow at an 11.2% CAGR** through 2030.



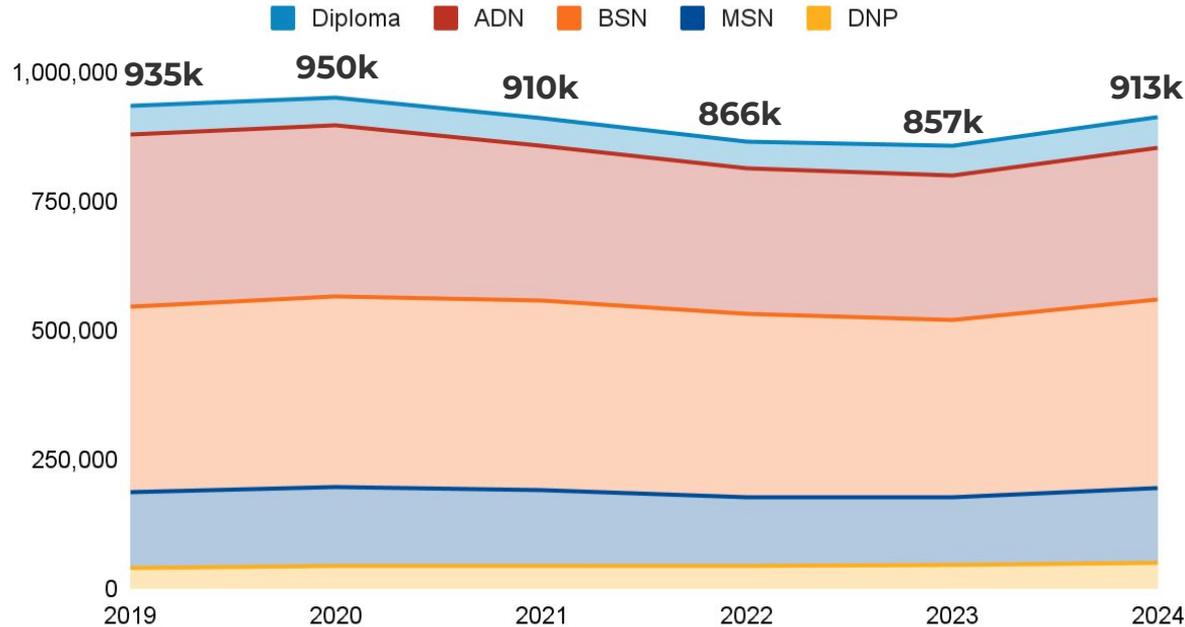


Student Demand

Total Nursing enrollment declined at a -0.5% CAGR from '19 to '24

From Fall 2019 to Fall 2024 total Nursing enrollment declined at a -0.5% CAGR. All enrollment across all levels and programs grew at a 0.03% CAGR during that time.

Fall Enrollment in Nursing Programs by Year (2019 to 2024)



Assuming that the cost of Nursing Education continues on the same historical trajectory, Nursing enrollment is projected to **grow at an 8.3% CAGR** through 2030.

Key Takeaways

- From Fall 2019 to Fall 2024 total Nursing enrollment **declined at a -0.5% CAGR** while all higher education enrollment **grew very modestly at a CAGR of 0.03%**.
- Nursing enrollment hit a recent peak in Fall 2020 at **950,339**. From Fall 2020 to Fall 2023, enrollment **dipped 9.8%**. From 2023 to 2024, however, growth resumed and Nursing enrollment **jumped 6.5% to 912,633**.

Source(s): Accreditation Commission for Education in Nursing (ACEN), American Association of Colleges of Nursing (AACN), Gray Decision Intelligence, and National Student Clearinghouse (NSC) Research Center, Validated Insights analysis, see Appendix 1 for details



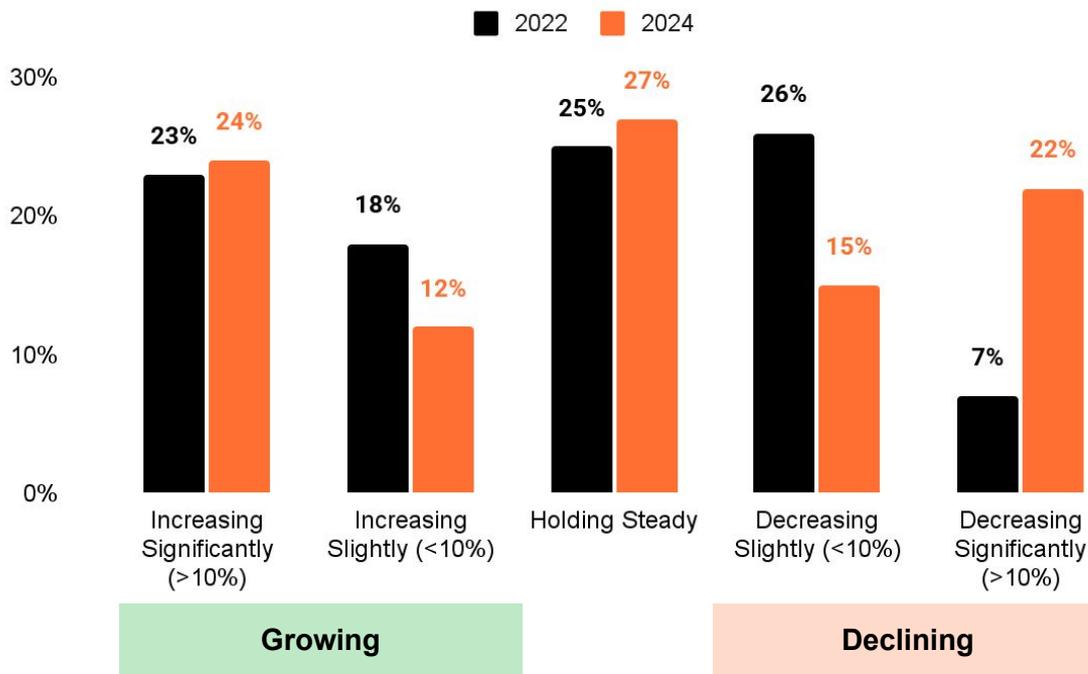
Competitive Landscape

More Nursing Schools are reporting falling enrollment

In 2022 33% of Nursing Schools indicated that their enrollment was falling. By 2024 that share had grown to 37%.

What is the current status of your enrollment size for the program you support?

Survey of Nursing School Leaders (n=41)



45% of university leaders surveyed in 2022 indicated that they believed their Nursing programs had the greatest enrollment potential, the 2nd most common field reported (EAB).

Key Takeaways

- The share of Nursing Schools reporting falling enrollment grew from **33% in 2022** to **37% in 2024**. Notably, the share reporting that enrollment is declining significantly grew from **7% in 2022** to **22% in 2024**.
- The share of Nursing Schools reporting growing enrollment declined from **51% in 2022** to **36% in 2024**. The share reporting that enrollment is growing significantly, however, increased from **23% to 24%**.

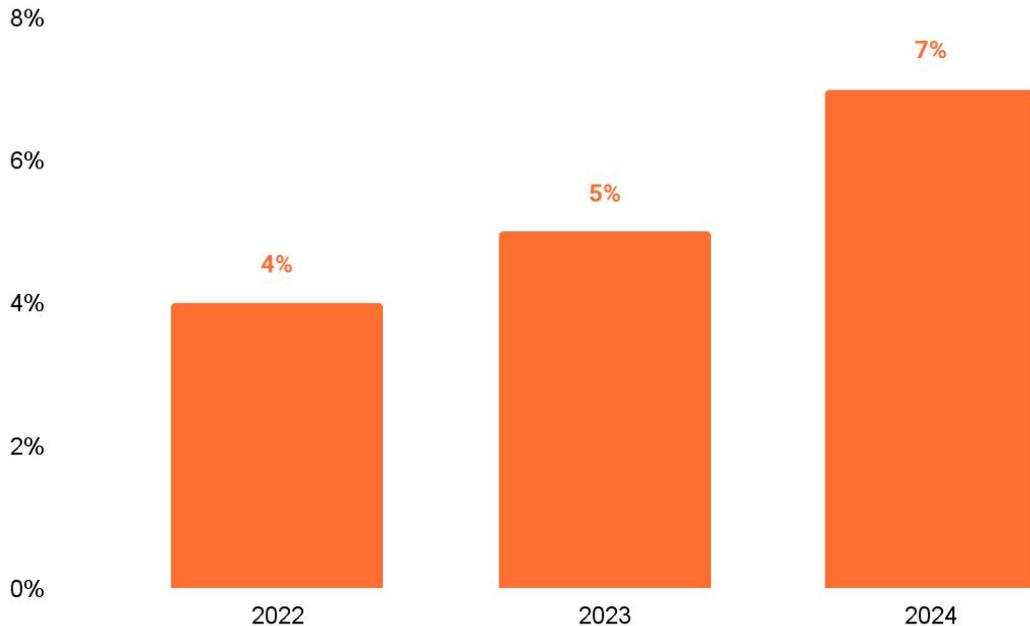


Student Demand

Nursing is growing in terms of its share of the online market

Between 2022 and 2023, the percentage of potential and actual online students enrolled or interested in Nursing grew from 4% to 7%.

Percent of Online Students Enrolled or Interested in Nursing Programs



Key Takeaways

- BestColleges data shows that the online Nursing Education market has grown faster than the online higher education market as a whole, causing its share of online students to increase from **4% in 2022 to 7% in 2024**.
- In 2024, 7% of the online education market reported being enrolled or interested in Nursing, placing Nursing between Criminal Justice at 6% and Education at 8%.

Source(s): BestColleges, note that "Nursing" was first included as an option in 2022, data includes students planning to enroll in an online program imminently, students currently enrolled in an online program, and students who have recently completed an online program

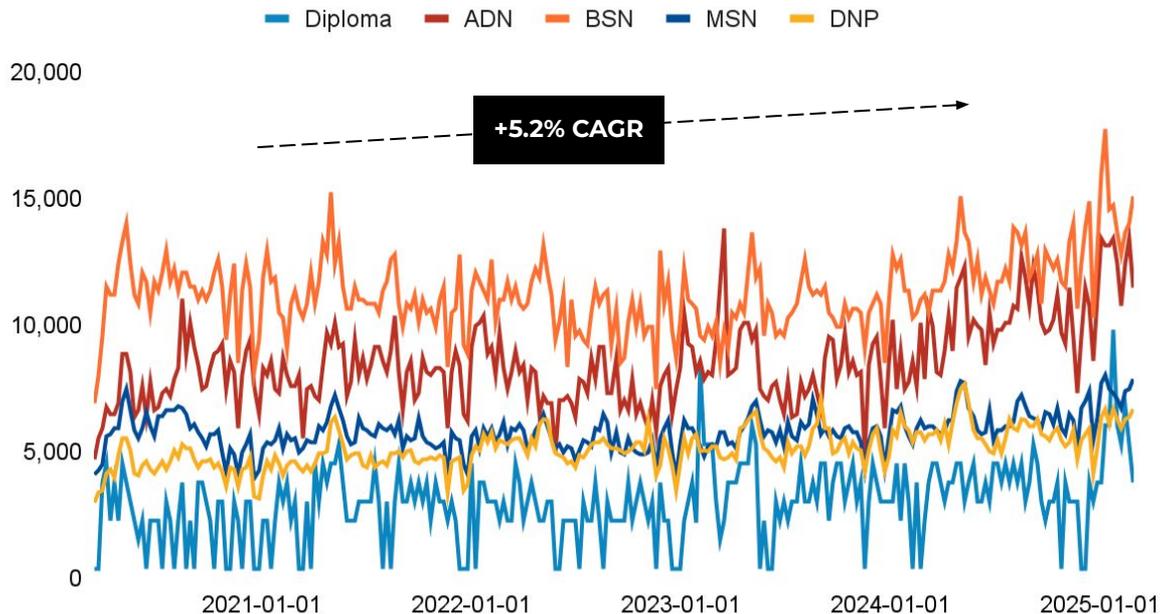


Student Demand

Search traffic for Nursing programs is growing at a muted pace

From 2021 to 2024 search traffic for LPN/LVN, ADN, BSN, MSN, and DNP keywords in total grew at a 5.2% CAGR.

Estimated Weekly Search Traffic for Nursing Programs



Key Takeaways

- While search volume for all Nursing diplomas and degrees in total grew at a **5.2% CAGR** from 2021 to 2024. Searches for all academic programs grew much faster at a **CAGR of 9.5%**.
- LPN/LVN-related keywords grew at a **6.6% CAGR**, ADN-related keywords grew at a **7.0% CAGR**, BSN-related keywords grew at a **3.2% CAGR**, MSN-related keywords grew at a **4.0% CAGR**, and DNP-related keywords grew at a **7.2% CAGR**.

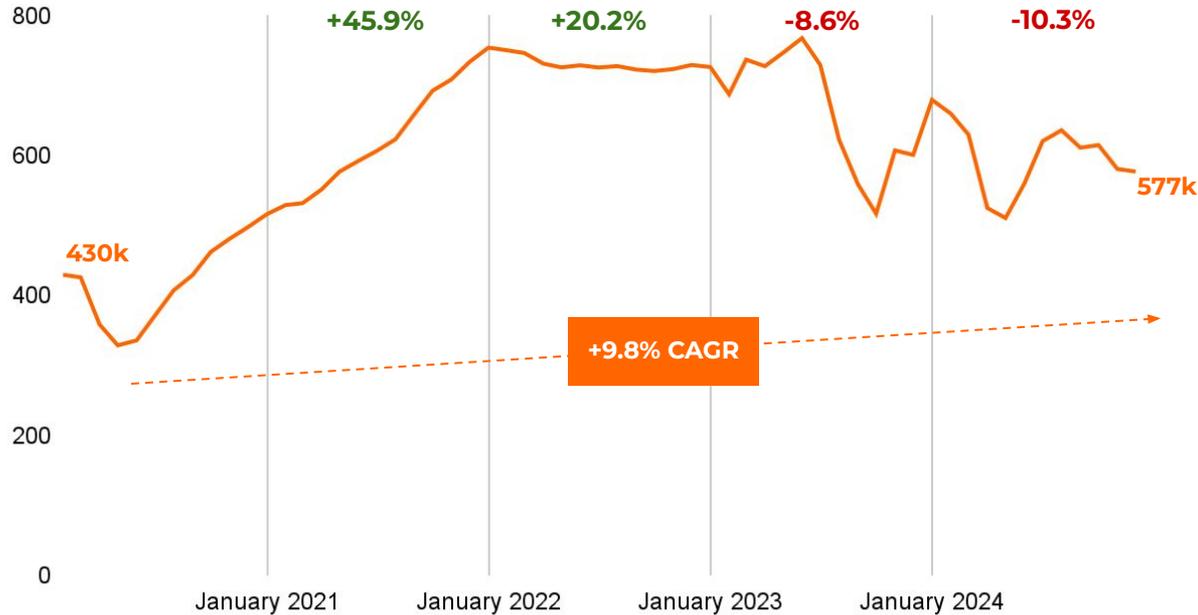


Labor Market Demand

Job postings for Nurses grew at a 9.8% CAGR from 2020 to 2024

After significant growth in 2021 and 2022, job postings for Nurses declined 8.6% in 2023 and further declined 10.3% in 2024.

Job Postings for Nurses by Month (Thousands, 2020 to 2024)



Key Takeaways

- While all job postings grew at a **9.6% CAGR** from 2020 to 2024, job postings for Nurses performed slightly better, **growing at a 9.8% CAGR**.
- The situation was largely the same in 2024. From 2023 to 2024 all job postings **declined 10.7%** while job postings for Nurses declined at a **slightly more modest rate of -10.3%**.

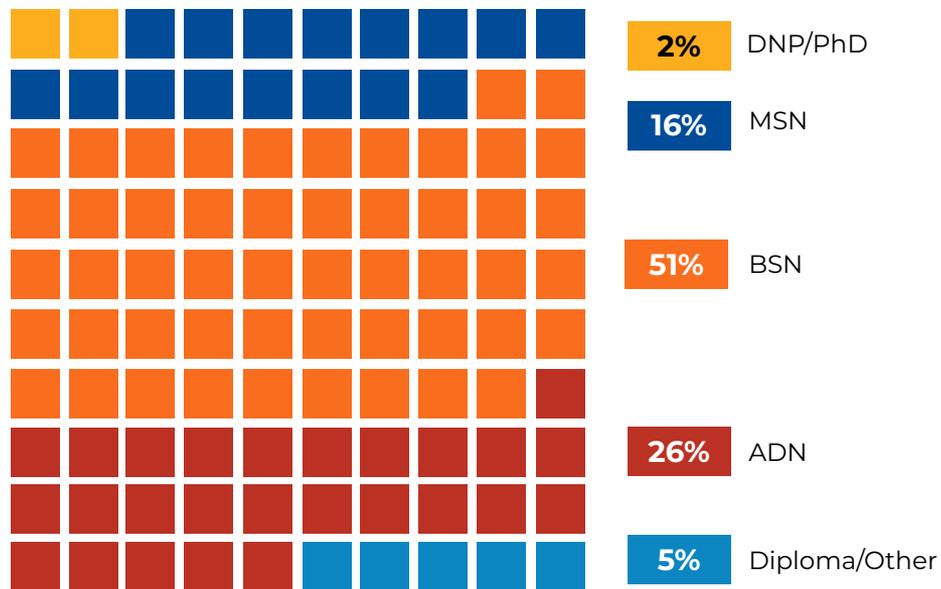


Labor Market Demand

More than two-thirds (69%) of RNs have a BSN or above

Owing to significant upskilling efforts, as of 2022, 69% of licensed Registered Nurses have a BSN or above.

Highest Level of Nursing Education Attained by RNs



Key Takeaways

- In 2013, **55%** of Registered Nurses had at least a BSN as their highest level of Nursing education attained. By 2022 that share had grown to **60%**.
- From 2013 to 2022 the share of licensed Registered Nurses with below a BSN as their highest level of Nursing education attained **dropped from 45% to just 31%**.



Demand for LPN/LVN Diplomas

LPN/LVN Diploma Demand Summary

The LPN/LVN Diploma remains the largest sub-baccalaureate, non-degree program in higher education, however moderate growth in recent years means this volume leading program is lagging behind the broader undergraduate certificate market in terms of trajectory. In addition, employment of LPN/LVNs actually declined from 2013 to 2023 and is projected to grow only modestly through 2033.

- As of academic year 2023-24, the LPN/LVN remained the largest undergraduate certificate program in the country with 85,067 enrollments (and 56,711 Fall Enrollments).
 - Also in AY 2023-24 LPN/LVN Diplomas saw 8,198 new enrollments, making the program 8th largest undergraduate certificate program in terms of new enrollment for AY 2023-24.
- Through the first two months of 2025, search traffic for LPN/LVN Diplomas grew 76.6%. Gray Decision Intelligence reports that Practical or Vocational Nursing was the 2nd fastest growing sub-baccalaureate, non-degree program in terms of absolute search volume growth from February 2024 to February 2025.
- Fall enrollment in LPN/LVN Diplomas grew at a 1.5% CAGR from Fall 2019 to Fall 2024, which is underperforming compared to the aggregate undergraduate certificate market. From Fall 2023 to Fall 2024, however LPN/LVN Diploma enrollment grew 4.6%, making it the 8th fastest growing undergraduate certificate in terms of total enrollment percent change during that span.
- From Fall 2019 to Fall 2022 the number of qualified applicants to LPN/LVN Diplomas declined at a -0.1% CAGR. Even though this number was declining, it still outperformed total LPN/LVN Diploma enrollment which declined at a -1.3% CAGR during the same time period.

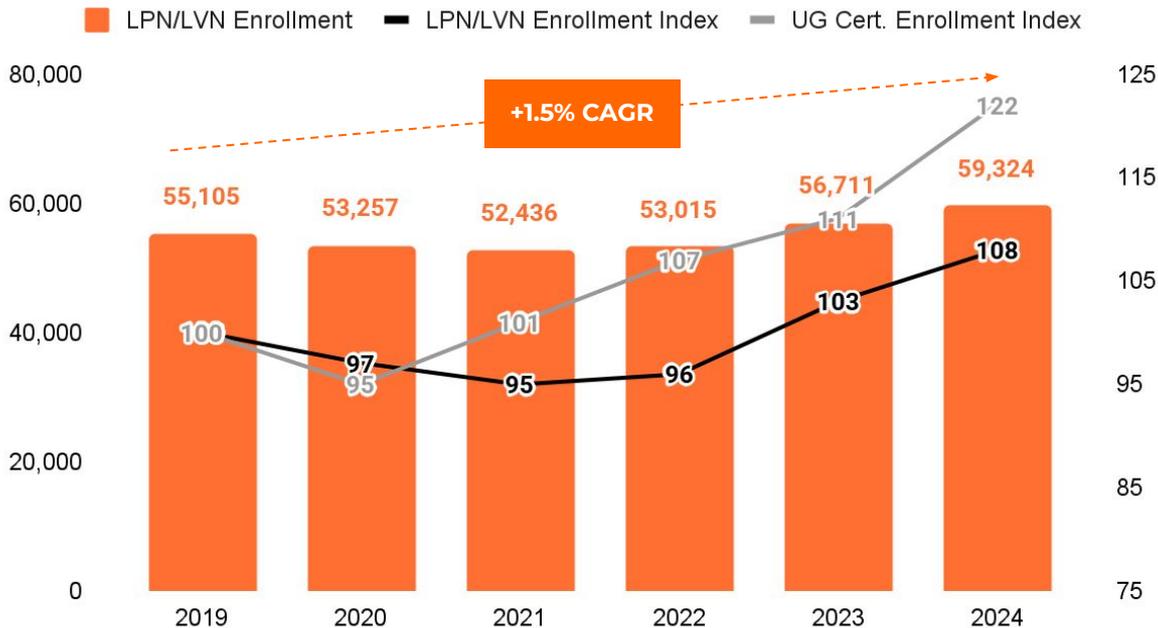


Student Demand

LPN/LVN enrollment is growing, but not as fast as all UG certificates

From Fall 2019 to Fall 2024 Diploma in LPN/LVN enrollment grew at a 1.5% CAGR while all undergraduate certificate enrollment grew at 4.0% CAGR.

Fall LPN/LVN Enrollment by Year



Key Takeaways

- From Fall 2019 to Fall 2024 Diploma in LPN/LVN enrollment grew at a **1.5% CAGR**, slower than the **4.0% CAGR** for all undergraduate certificate enrollment.
- LPN/LVN enrollment declined from 2019 to 2021, however from 2021 to 2024 this enrollment grew at an **accelerated 4.3% CAGR** while all undergraduate certificate enrollment grew at **6.4% CAGR**.

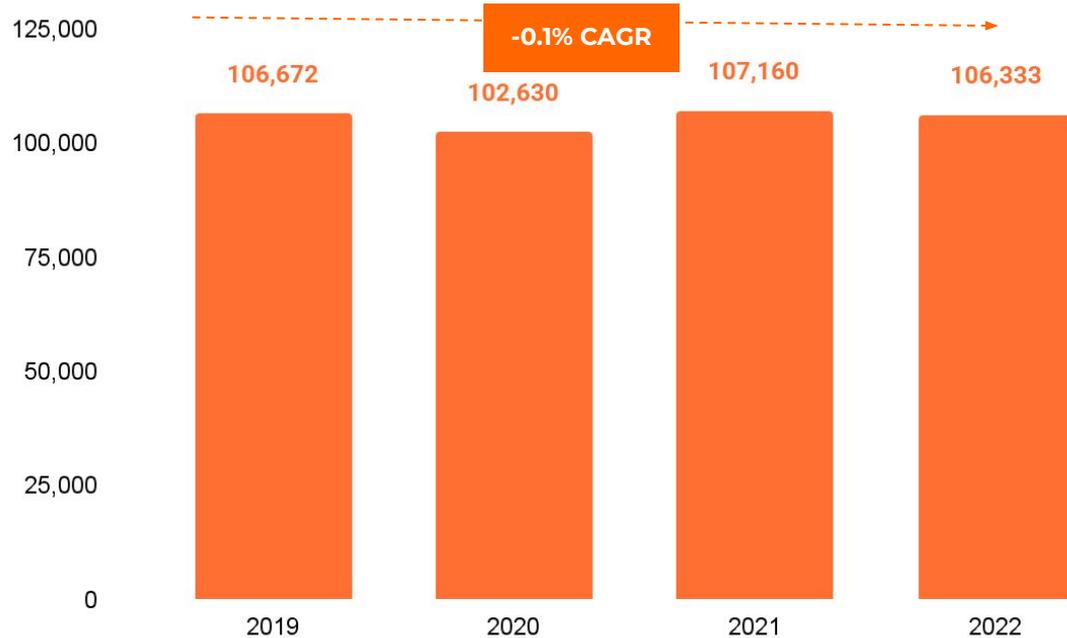


Student Demand

LPN/LVN application volume is stagnating

From Fall 2019 to Fall 2022 (the most recent data available) the estimated total number of qualified applicants to LPN/LVN Diploma programs declined at a **-0.1% CAGR**.

Estimated Number of Qualified Applicants to LPN/LVN Diplomas by Year



Key Takeaways

- The estimated number of qualified applications to LPN/LVN Diploma programs declined at a **-0.1% CAGR** from Fall 2019 to Fall 2022.
- Even though declining, this is still better performance than total LPN/LVN Diploma enrollment which **declined at a -1.3% CAGR** during that same time.



Demand for ADN Programs

ADN Demand Summary

Enrollment in Associate's Degrees in Nursing is declining, and it's declining at a faster rate than all Associate's Degrees in total. While enrollment did tick back up in 2024, leading indicators like applications and new enrollment show that the decline is likely to continue.

- From Fall 2019 to Fall 2024 enrollment in ADN programs declined at a -2.5% CAGR, underperforming compared to all associate's-level enrollment. The decline was primarily observed from 2019 to 2022, when enrollment declined at a -5.5% CAGR. From 2020 onward, enrollment did rebound slightly, growing at a CAGR of 2.1%.
 - The brief rebound is anticipated to be short-lived, however, as total applications to ADN programs declined 11.1% from Fall 2021 to Fall 2022 (the most recent year available).
- Search traffic for keywords related to ADN programs grew at a 7.0% CAGR from 2021 to 2024 which is faster than the 5.2% CAGR measured for all Nursing programs combined, but slower than the 9.5% CAGR measured across all academic programs.
- From Fall 2019 to Fall 2022 the average number of qualified applications per ADN program declined at a -3.4% CAGR and the estimated total number of qualified applicants declined at a -0.8% CAGR. During that same time period, new enrollment in ADN programs declined at a -11.8% CAGR.
 - The total number of qualified applicants to ADN programs was growing at a 4.7% CAGR from 2019 to 2021 before application volume declined 11.1% from 2021 to 2022.
 - From 2022 to 2024 the decline in new enrollments slowed significantly to a -0.1% CAGR. The new enrollment trend improved even further between Fall 2023 and Fall 2024 when new ADN enrollments grew 9.0%. This growth made the ADN the 4th fastest growing associate's degree in terms of the absolute change in new enrollment.

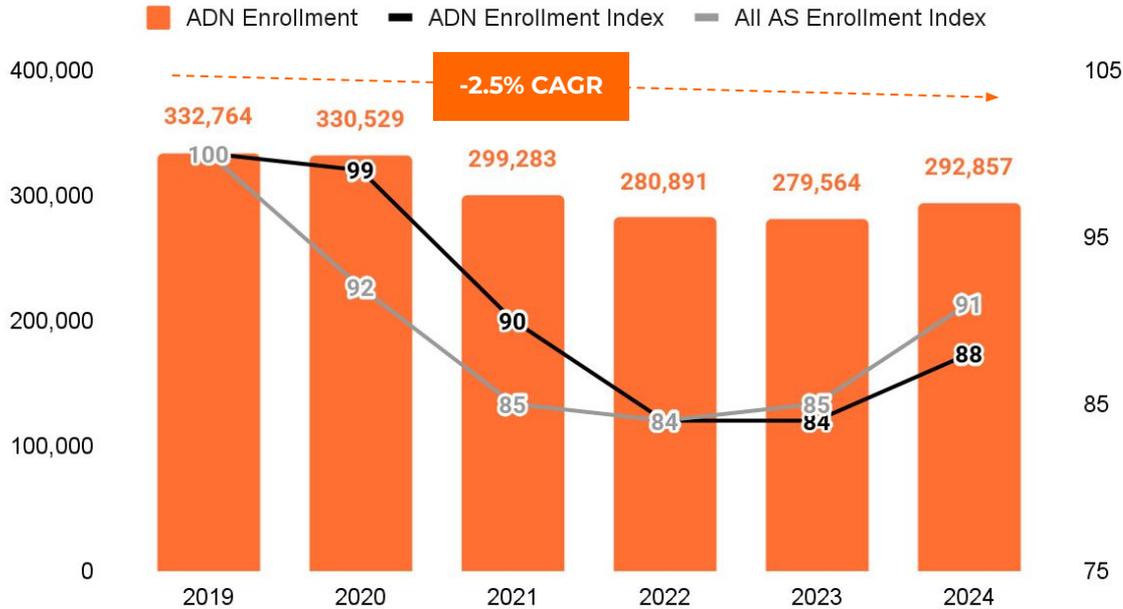


Student Demand

ADN enrollment has been declining, but rebounded somewhat in 2024

From Fall 2019 to Fall 2024 ADN enrollment declined at a -2.5% CAGR. The decline was primarily from 2019 to 2023, as in 2024 enrollment grew 4.7%.

Fall ADN Enrollment by Year



Key Takeaways

- From Fall 2019 to Fall 2024 ADN enrollment **declined at a -2.5% CAGR**. During that same time all Associate's Degree enrollment **declined at a -1.9% CAGR**.
- ADN enrollment declined every year from 2020 to 2023. In 2024, however, ADN enrollment **grew 4.7% year-over-year**.

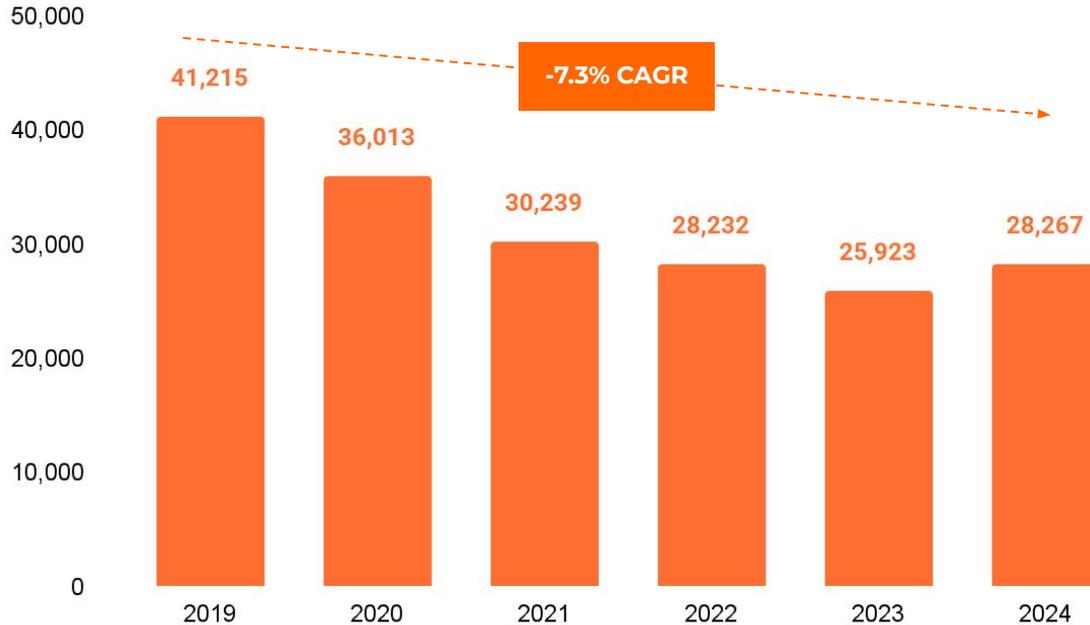


Student Demand

New enrollment in ADN programs is falling

From Fall 2019 to Fall 2024 new enrollment in ADN programs declined at a -7.3% CAGR while all associate's-level new enrollment declined at only a -2.6% CAGR.

New Enrollment in ADN Programs in the Fall



Key Takeaways

- The ADN program is seeing new enrollment decline faster than the average for all Associate's Degrees.
- From Fall 2019 to Fall 2024 new enrollment in ADN programs **declined at a -7.3% CAGR** while all associate's-level new enrollment **declined at only a -2.6% CAGR**.
- A significant positive shift was observed in 2024, however, as new enrollment in ADN programs **grew 9.0%**.



Demand for BSN Programs

BSN Demand Summary

After a period of decline, BSN enrollment has rebounded and saw significant growth in Fall 2024. Growth is concentrated in entry-level (or pre-licensure) BSN programs, as RN to BSN enrollment continues to decline.

- From Fall 2019 to Fall 2024 enrollment in BSN programs grew at a 0.3% CAGR, outperforming all bachelor's-level enrollment in aggregate. Much of the growth was driven by a significant 6.2% increase from Fall 2023 to Fall 2024.
- From Fall 2023 to Fall 2024, new enrollment in BSN programs jumped 7.1% and was the fastest growing bachelor's degree in terms of new enrollment absolute growth, per Gray Decision Intelligence.
- RN to BSN enrollment has continued to decline in recent years, declining at a -6.0% CAGR from Fall 2019 to Fall 2024.
- The population of typical RN to BSN students that were enrolled in college at the undergraduate level declined at a -1.2% CAGR from 2013 to 2023, from 137,042 to 121,713. During that same time period, RN to BSN enrollment declined at a -2.8% CAGR, indicating that typical RN to BSN students are increasingly choosing to enroll in programs outside of the field of Nursing.
- From Fall 2013 to Fall 2023 online RN to BSN enrollment is estimated to have grown at a 6.7% CAGR to about 104,500. It is projected that this enrollment will decline at a -4.5% CAGR from 2023 to 2026.
- From Fall 2019 to Fall 2024 entry-level BSN enrollment grew at a 3.0% CAGR. Accelerated BSN enrollment grew at a 0.3% CAGR and traditional four-year BSN enrollment grew at a 3.4% CAGR.

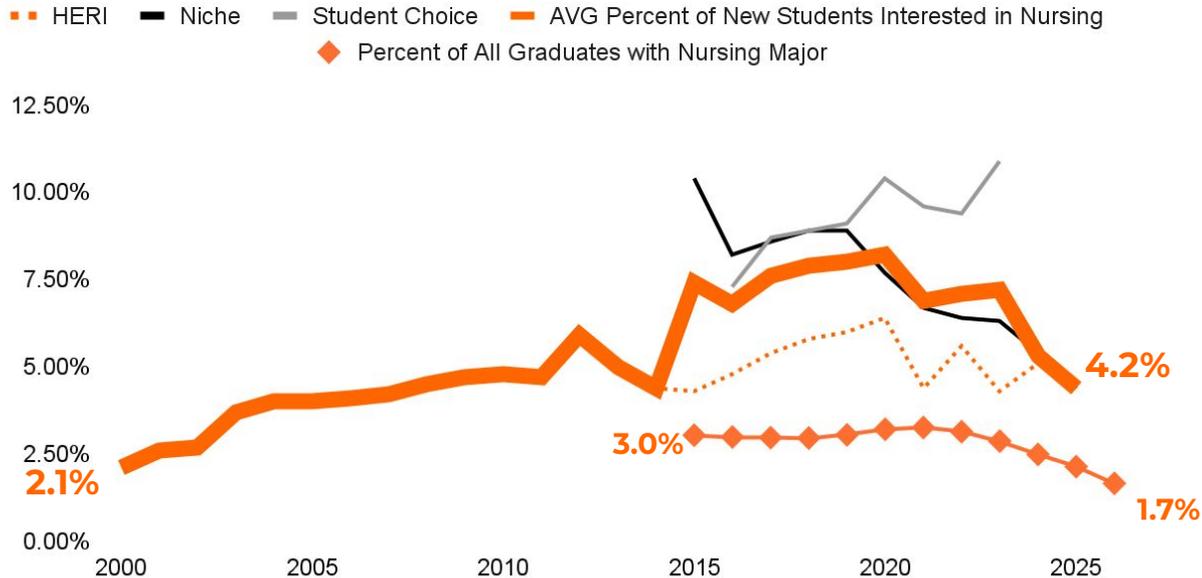


Student Demand

Traditional undergrad interest in Nursing has dipped post-pandemic

After peaking in 2021 at 6.7%, the percentage of new traditional undergraduates planning to study Nursing has dropped to just 4.2% for the class of 2025.

Percent of New Enrollments Interested in Nursing and Percent of Graduates that Majored in Nursing



Key Takeaways

- From 2000 to 2025 the percentage of traditional undergraduates entering college that were planning to major in Nursing **more than doubled, from 2.1% to 4.2%**. During that time it was typically the second most popular intended major behind Business. The trend has been negative since 2021, however.
- From 2015 to 2026 (projected) the percentage of new graduates that majored in Nursing is declining from 3.0% to 1.7%.

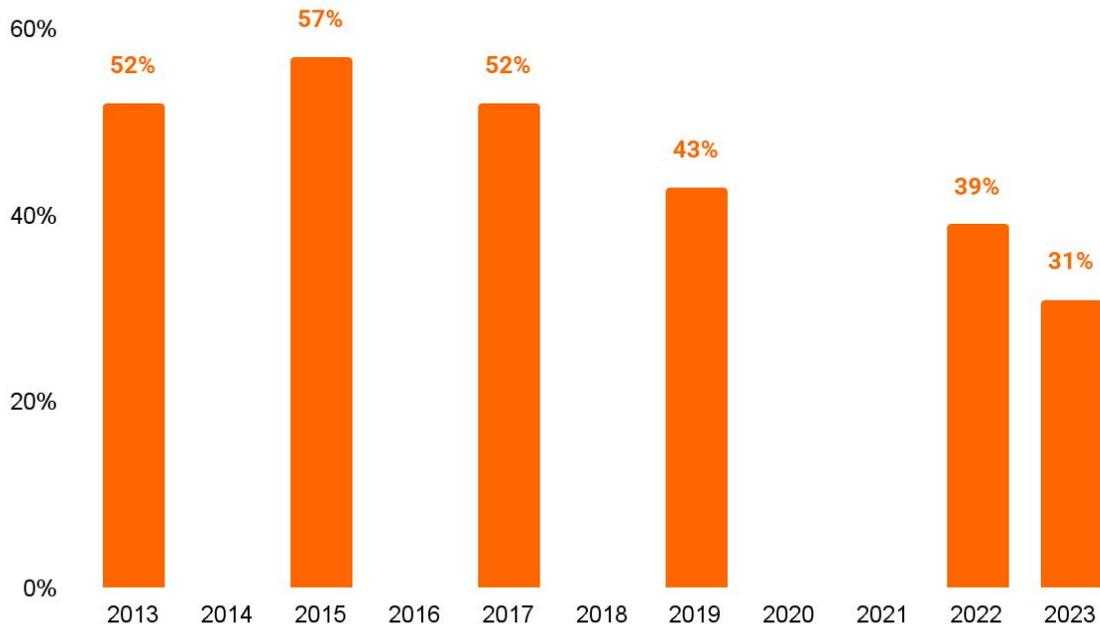


Student Demand

RN interest in pursuing further education is declining

From 2013 to 2023 the percentage of RNs intending to pursue further education declined from 52% to 31%, dragging down the addressable market significantly.

Percent of RNs Planning to Pursue Further Education by Year (2013 to 2023)



From 2017 to 2021 the percentage of RNs that had obtained an additional Nursing credential after initial licensure grew from 35% to 40% (HRSA).

Key Takeaways

- Outside of a brief jump in moderate or hesitant interest following the onset of the pandemic (not shown in chart), the percentage of RNs planning to pursue further education has been trending downward over the past decade.
- As of 2023, only 31% of RNs indicated plans to pursue further education.

From 2013 to 2023, the addressable market of RNs planning to pursue further education **declined by 399,812**.

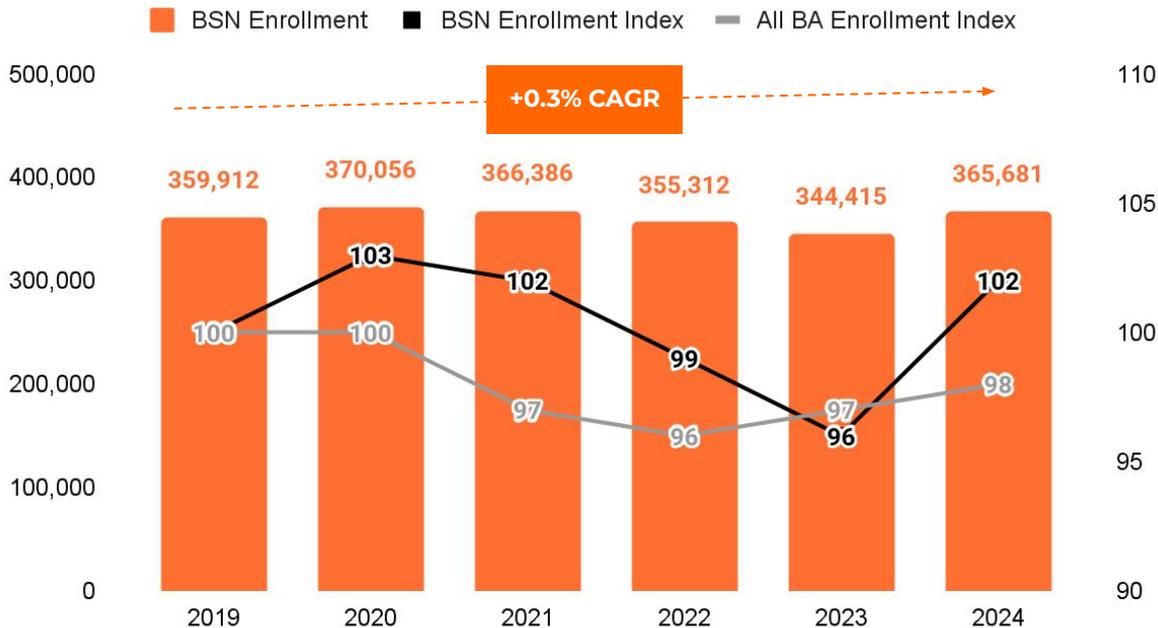


Student Demand

BSN enrollment is outperforming all BA enrollment

From 2019 to 2024 Fall Enrollment in BSN programs grew at a 0.3% CAGR while all bachelor's enrollments declined at a -0.4% CAGR.

Fall BSN Enrollment by Year



Key Takeaways

- From Fall 2019 to Fall 2024 all bachelor's degree enrollment declined at a -0.4% CAGR. BSN enrollment, however, grew at a 0.3% CAGR.
- From Fall 2023 to Fall 2024 all bachelor's degree enrollment grew 1.7%. During that same time BSN enrollment grew 6.2%.



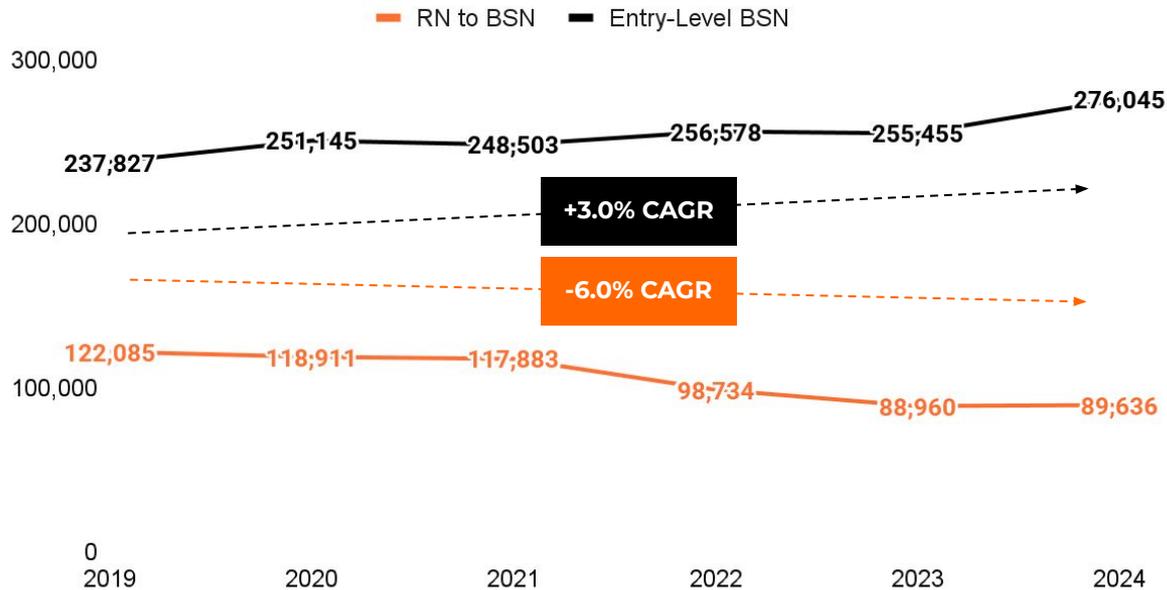
Student Demand

Entry-level BSNs are growing while RN to BSNs are declining

From Fall 2019 to Fall 2024 RN to BSN enrollment declined at a -6.0% CAGR while accelerated BSNs grew at a 0.3% CAGR and four-year BSNs grew at a 3.4% CAGR.

Enrollment in BSN Programs by Program Type

Entry-Level BSN Includes Accelerated BSN



Accelerated BSN programs represent **10.1% of entry-level BSN enrollments** (est. 27,954 students) as of 2024 and have grown at a **0.3% CAGR** since 2019.

Key Takeaways

- While total BSN enrollment has grown at a 0.3% CAGR, the growth has all been in entry-level BSN programs which represent 75.5% of BSN enrollments and have grown at a 3.0% CAGR. Four-year BSNs, specifically have seen growth at a 3.4% CAGR.
- RN to BSN enrollment has declined at a -6.0% CAGR. Eduventures/ Encoura projects that online RN to BSN enrollment will decline at a -4.5% CAGR from 2023 to 2026

Source(s): American Association of Colleges of Nursing (AACN), Eduventures/Encoura, National Center for Education Statistics (NCES) IPEDS, National Student Clearinghouse (NSC) Research Center, 2024 data is estimated based on NSC RC data, Validated Insights analysis



Demand for MSN Programs

MSN Demand Summary

The MSN has continued to be a significant source of enrollment volume, however the trajectory of the program has been mostly flat in recent years with growth primarily observed in online programs. The MSN specializations that institutions have typically been able to find consistent volume and growth with (Admin., Edu., FNP) are all declining, however. Direct-Entry MSN programs appear as a growth opportunity.

- From Fall 2019 to Fall 2024 enrollment in MSN programs declined at a -0.3% CAGR. Enrollment declined sharply in 2022, falling 10.3%. From 2023 to 2024, however, enrollment jumped back up, growing 10.4% year-over-year.
- From Fall 2013 to Fall 2023 online MSN enrollment is estimated to have grown at a 5.9% CAGR. Growth has been decelerating, however. From 2013 to 2018 online MSN enrollment is estimated to have grown at an 8.3% CAGR. From 2018 to 2023, the CAGR had dropped to 5.2%. This 5.2% CAGR for online MSN enrollment from 2018 to 2023 was much better than the -1.8% CAGR for all MSN enrollment during that time, causing the share of MSN enrollments in online programs to grow to 76.0% in Fall 2023.
- Online MSN enrollment is projected to grow at a 1.6% CAGR from Fall 2023 to Fall 2026 to 104,000 students.
- The number of typical MSN students that actually enrolled in a graduate program grew at a 2.7% CAGR from 2013 to 2023. From 2018 to 2023, however, the CAGR was down to -0.1%.
- As of Fall 2023, an estimated 76% of typical MSN students were enrolled in MSN programs, with the remaining 24% being enrolled in graduate programs other than the MSN.

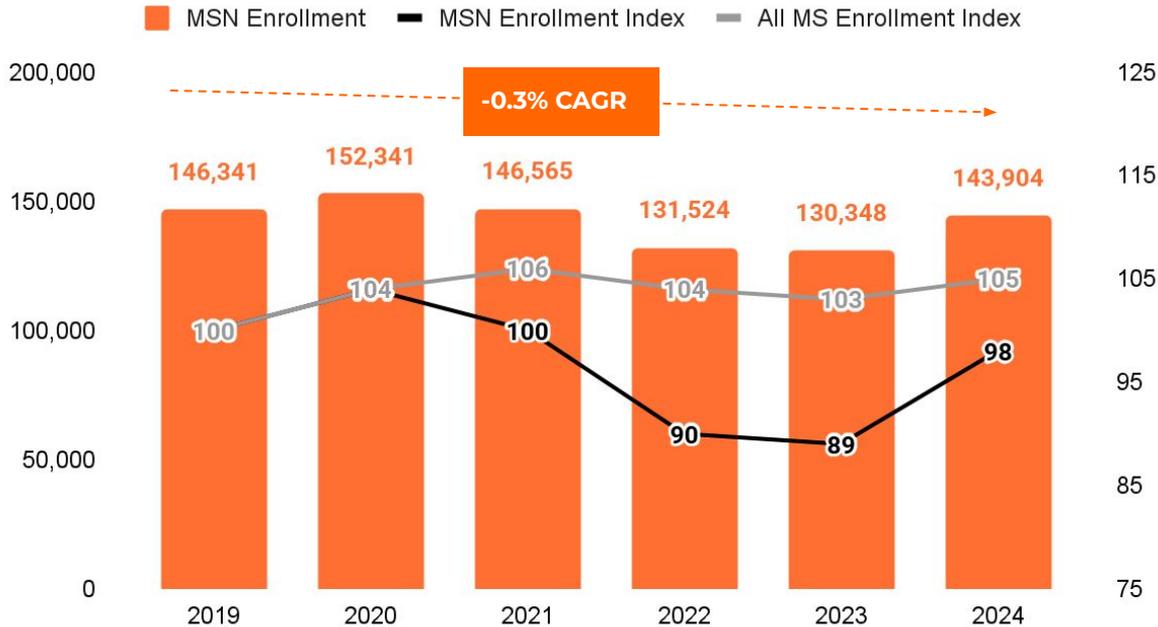


Student Demand

MSN enrollment is underperforming compared to the total MS market

From Fall 2019 to Fall 2024 MSN enrollment declined at a -0.3% CAGR while all master's degree enrollment grew at a 1.0% CAGR.

Fall MSN Enrollment by Year



Key Takeaways

- MSN enrollment **declined at a -0.3% CAGR** from Fall 2019 to Fall 2024. During that same time-frame, all master's degree enrollment **grew at a 1.0% CAGR**.
- MSN enrollment declined each of the past five years except for 2020 and 2024 when enrollment **grew 4.1% and 10.4% respectively**.

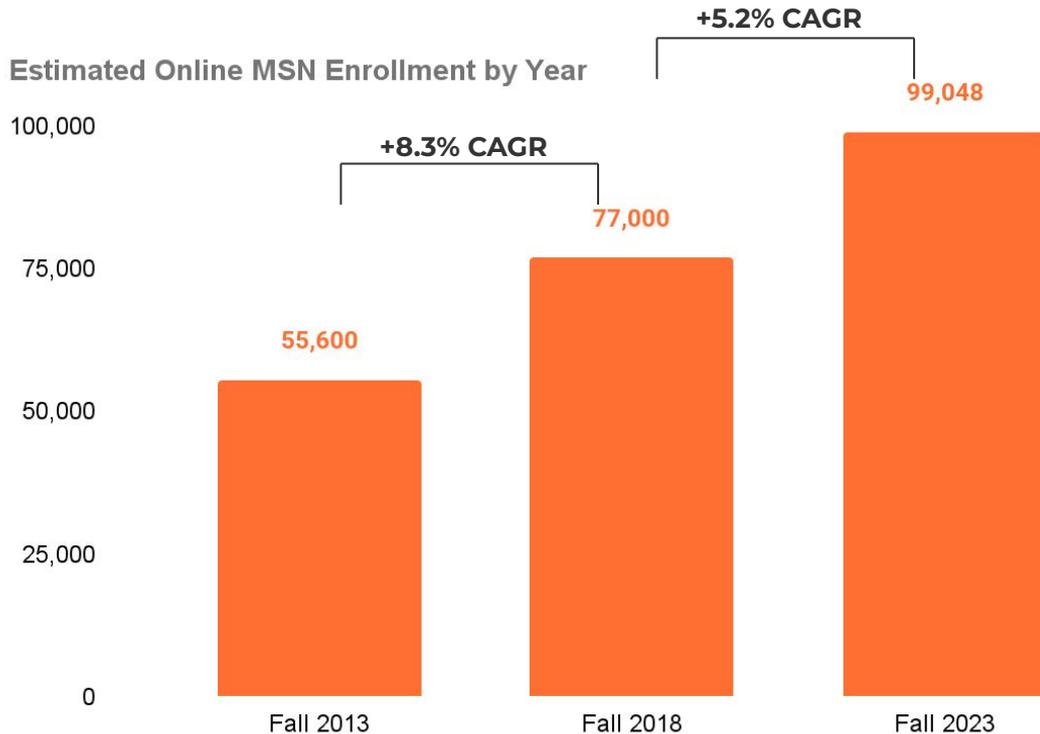
Source(s): American Association of Colleges of Nursing (AACN), Eduventures/Encoura, National Center for Education Statistics (NCES) IPEDS, National Student Clearinghouse (NSC) Research Center, 2024 data is estimated based on data reported to the NSC Research Center, Validated Insights analysis



Student Demand

Online MSNs are outpacing all MSNs in enrollment growth

From Fall 2018 to Fall 2023 all MSN enrollment declined at a -1.8% CAGR. During that same time, online MSN enrollment grew at a 5.2% CAGR.



In Fall 2026 there are projected to be **104,000 online MSN enrollments**, representing a **1.6% CAGR** from 2023 (Eduventures/ Encoura).

Key Takeaways

- Online MSN enrollment growth is slowing. From 2013 to 2018 online MSN enrollment grew at an 8.3% CAGR, From 2018 to 2023 growth slowed to a 5.2% CAGR.
- Even through growth has decelerated, online MSN enrollment is outgrowing all MSN enrollment. This has caused the percent of MSN enrollments that are online to grow from 76.0% in Fall 2023.



Demand for DNP Programs

DNP Demand Summary

The DNP has experienced sustained and steady growth for two decades, and it appears likely that the trend will continue in the near term future. BSN to DNP programs, in particular, are experiencing strong growth.

- From Fall 2019 to Fall 2024 enrollment in all doctoral Nursing programs grew at a 4.6% CAGR, significantly outperforming the aggregate doctoral degree market.
 - During this time, PhD in Nursing enrollment grew at only a 0.5% CAGR, while DNP enrollment grew at a 5.1% CAGR.
- From Fall 2020 to Fall 2023 enrollment in BSN to DNP programs grew at a 3.8% CAGR while enrollment in MSN to DNP programs declined at a -2.0% CAGR. As of Fall 2023, BSN to DNP programs represented 61.3% of all DNP enrollments. This is a deviation from historical norms, as MSN to DNP programs have usually enrolled the larger share of DNP students.
- From Fall 2024 to Fall 2026 PhD in Nursing enrollment is projected to decline at a -5.3% CAGR while DNP enrollment is projected to grow at a 2.9% CAGR.
- There are some recent data points that indicate some future stagnation in DNP enrollment, however. Notably, applications to DNP programs declined 7.9% year-over-year in 2023. Also, while the number of qualified DNP applicants not offered admissions declined 7.8% in 2023, that number was still 15.3% higher than it was in 2020.



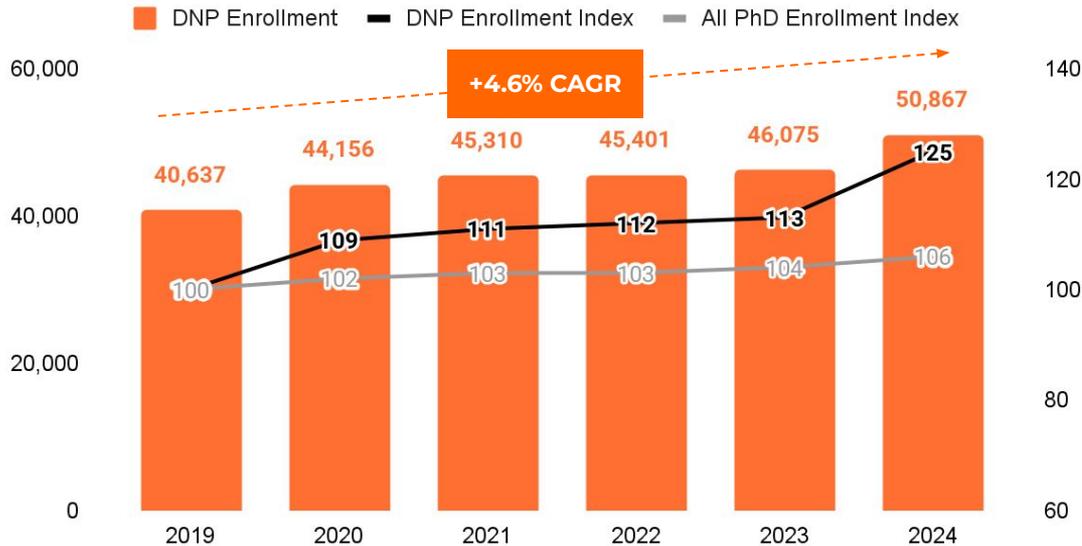
Student Demand

DNP enrollment is outperforming the aggregate doctoral market

From Fall 2019 to Fall 2024 DNP (including PhD in Nursing) enrollment grew at a 4.6% CAGR while all doctoral/professional enrollment grew at only a 1.2% CAGR.

Fall DNP Enrollment by Year

Includes All Doctoral Nursing Program Types



Key Takeaways

- DNP (including PhD in Nursing) enrollment is vastly outperforming the aggregate doctoral/professional market **growing at a CAGR of 4.6%** from Fall 2019 to Fall 2024 compared to **just a 1.2% CAGR for the aggregate market.**
- DNP enrollment grew year-over-year each of the last 20 years.

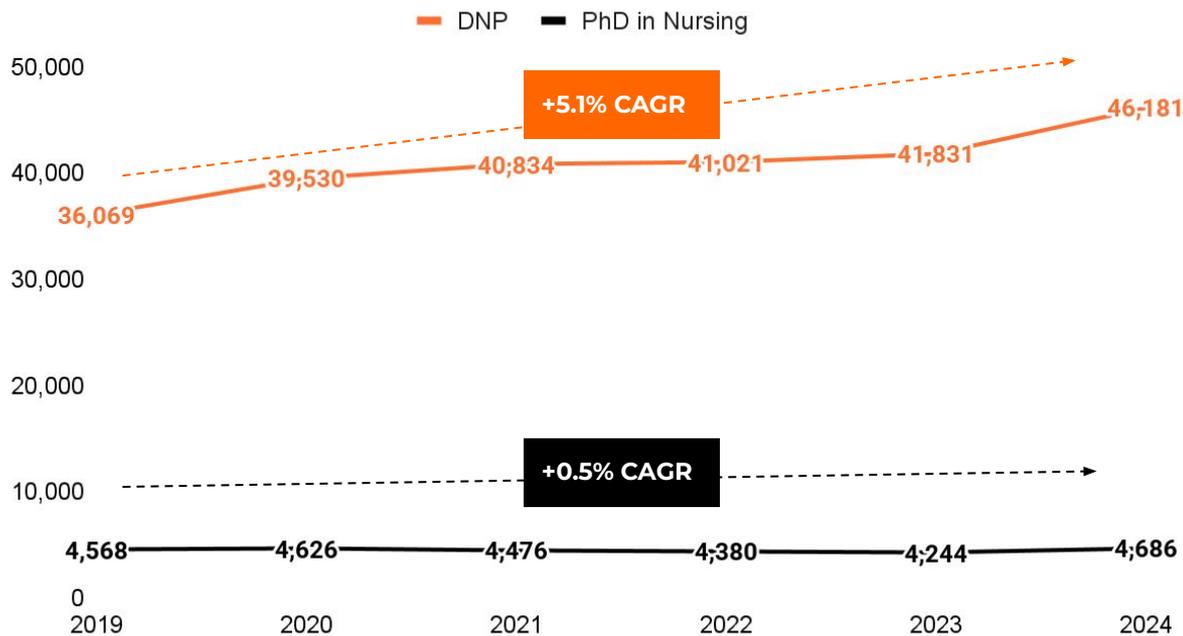


Student Demand

DNP enrollment far exceeds PhD in Nursing enrollment

From Fall 2019 to Fall 2024 enrollment in DNP programs grew at a 5.1% CAGR while enrollment in PhD in Nursing programs grew at only a 0.5% CAGR.

DNP and PhD in Nursing Enrollment by Year



From Fall 2020 to Fall 2023 BSN to DNP enrollment grew at a **3.8% CAGR** and represented **61.3% of DNP** students while MSN to DNP fell at a **-2.0% CAGR** and represented **38.7%** of enrollments (AACN).

Key Takeaways

- As of 2024, the DNP is estimated to account for **90.8%** of all doctoral Nursing enrollments, up from **88.8%** in 2019.
- From Fall 2024 to Fall 2026 enrollment in DNP programs is projected to grow at a **2.9% CAGR** while enrollment in PhD in Nursing programs is projected to decline at a **-5.3% CAGR**.

Source(s): Ainslie et al., American Association of Colleges of Nursing (AACN), Halabicky et al., National Center for Education Statistics (NCES) IPEDS, National Student Clearinghouse (NSC) Research Center, 2024 data is estimated based on data reported to the NSC Research Center, Validated Insights analysis