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## The Enrollment Cliff and US Higher-Ed Economics

*Demographics, financial stress, and the divergence between insulated and exposed institutions to 2030*

Education Economy — Research Desk

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### ABSTRACT

Does the demographic "enrollment cliff" threaten the US higher-education sector as a whole, or only its weakest tier? This report combines WICHE high-school-graduate projections, NCES population and enrollment data, National Student Clearinghouse actuals, ratings-agency outlooks, and public-company filings to separate the demographic signal from the financial one. The finding: the cliff is real but narrow. US high-school graduates peaked at roughly 3.9 million in 2025 and fall about 13% by 2041, yet total postsecondary enrollment still reached 19.4 million in fall 2025 because adult, community-college, and online demand offset the traditional-aged decline. The pain is concentrated — Moody's projects 16% of private colleges run negative margins in 2026, tuition discount rates hit 57.1%, and roughly 16 nonprofit closures occurred annually in 2023–2025. We estimate 55–95 additional nonprofit closures by 2030 in the base case. The strategic implication: capital flows toward scaled online platforms and endowed elites while small tuition-dependent privates and shrinking regional publics absorb the demographic shock.

*Keywords: enrollment cliff, demographic cliff, higher education finance, WICHE, NCES, college closures, tuition dependence, regional public universities, for-profit education, endowments, LOPE, ATGE, STRA, PRDO*

## Executive Summary

The "enrollment cliff" — the predicted collapse in college enrollment that follows the post-2008 decline in US births — is the dominant anxiety in higher-education strategy. The data confirm the demographic shock but contradict the sector-wide panic. WICHE's *Knocking at the College Door* (11th edition, 2024) projects US high-school graduates peaked at roughly 3.9 million in 2025 and fall about 13% through 2041, with 38 states declining and only 12 plus DC growing [1][2]. NCES separately shows the 18–24 population essentially flat at 30.5 million from 2020 to 2030 [3].

Yet total postsecondary enrollment *rose* to over 19.4 million in fall 2025 (16.2 million undergraduate, 3.2 million graduate), up 1.0% year-over-year, because community-college (+3.0%) and adult demand offset the traditional-aged decline [4]. The cliff, in short, is a redistribution event, not an aggregate one.

The financial stress is concentrated in the tuition-dependent tier. Moody's projects 16% of private institutions will run negative operating margins in 2026, up from 7.2% in 2024; the average private tuition discount rate reached 57.1% for 2025–26 [5][6]. Roughly 16 nonprofit institutions announced closure in each of 2023, 2024, and 2025 [7][8]. Regional publics are consolidating: Penn State approved closing seven campuses, and PASSHE enrollment fell ~14% (95,782 to 82,509) between 2019–20 and 2024–25 [9][10].

### BOTTOM LINE:

The aggregate sector is not facing a cliff — total enrollment hit 19.4 million in fall 2025 [4]. The cliff is a sorting mechanism: scaled online providers (LOPE, ATGE, STRA, PRDO) and endowed elites gain share while small tuition-dependent privates and shrinking regional publics absorb a ~13% demographic contraction in the traditional-aged feedstock through 2041 [1]. Education Economy estimates 55–95 additional nonprofit closures by 2030 in the base case.

## 1. Context and Scope

This report addresses two of our core coverage domains — *enrollment & demographics* and *higher-education finance, tuition and closures* — and asks a single question: **does the enrollment cliff threaten US higher education as a system, or only its financially weakest tier?**

The term conflates two distinct phenomena that this analysis deliberately separates. The first is *demographic*: the number of 18-year-olds, driven by births recorded 18 years earlier. US births fell sharply after the 2008 financial crisis (from ~4.3 million in 2007 toward ~3.6 million by the late 2010s), and that cohort reaches college age beginning around 2025–2026 [1]. The second is *financial*: an institution's ability to survive a given enrollment loss, which depends on tuition dependence, endowment, discount rate, and cost structure — variables that vary by orders of magnitude across the ~3,900 degree-granting institutions in the US.

The system boundary here is US Title IV degree-granting postsecondary education. In scope: the demographic projection, the financial-stress map, the segmentation of who is insulated versus exposed, scenarios to 2030, and the public-equity read. Out of scope: K-12 finance, the value-of-degree/wage-premium debate, and federal student-loan policy except where it directly moves enrollment economics.

The vintage matters. The base demographic dataset is WICHE's 11th edition (released December 2024, projecting through 2041) [1][2]; population figures are NCES *Projections of Education Statistics* [3];

enrollment actuals are National Student Clearinghouse fall-2025 final/preliminary data [4]; financial outlooks are Moody's and peer agencies' 2025–2026 sector views [5][6]. Where this report computes a figure not found in a source, it is labeled "**Education Economy estimate**" with its inputs shown.

## 2. The Demographic Engine

### 2.1 The shape of the decline

WICHE's 11th edition is the authoritative projection. It finds that the annual number of US high-school graduates peaked in 2025 at roughly 3.9 million and then declines steadily through 2041, for a cumulative drop of about 13% from peak [1][2]. The cause is mechanical: the graduating class of year  $Y$  reflects births in roughly  $Y-18$ , and the post-2008 birth decline is now feeding through the K-12 pipeline.

The near-term slope is gentler than the headline suggests. WICHE's totals fall from about 3.9 million graduates in 2025 toward roughly 3.4 million by 2041 [2]; NCES-derived estimates put the 2025->2030 decline at roughly 7% ( $\approx 3.8$  million to  $\approx 3.57$  million) [3]. The steepest single-year drops cluster in the late 2020s before the curve flattens.

Metric	Value	Vintage	Source
Peak year, US HS graduates	2025	11th ed. (2024)	WICHE [1][2]
Peak count, US HS graduates	$\approx 3.9$ million	2025	WICHE [2]
Cumulative decline, peak->2041	$\approx 13\%$	2025–2041	WICHE [1]
Projected 2041 count	$\approx 3.4$ million	2041	WICHE [2]
Public HS graduates	3.5M -> 3.1M	2025->2041	WICHE [2]
Private HS graduates	329k -> 305k	2025->2041	WICHE [2]
Near-term decline (NCES basis)	$\approx 7\%$ (3.8M -> 3.57M)	2025->2030	NCES [3]
18–24 population	30.5M -> 30.5M (flat)	2020->2030	NCES [3]
States with declining graduates	38 (12 + DC rising)	through 2041	WICHE [1]

### 2.2 Geography is destiny

The national 13% masks brutal regional variance. The Northeast and Midwest have already begun declining in absolute graduate counts; the South continues to grow before a slight late-projection dip; and the West roughly tracks the national curve [1]. Thirty-eight states face declines [1]. The practical consequence: an institution's exposure is largely set by its location and its catchment radius. A regional public in upstate New York or rural Pennsylvania faces a structurally shrinking feedstock that no marketing budget can reverse, while a Sun Belt institution sees the demographic tailwind continue for several more years.

#### THE TAKE:

The cliff's most important property is that it is *uneven*, not deep. A 13% national decline spread over 16 years is roughly  $-0.9\%/year$  — survivable for a diversified institution. But concentrated in 38 states and stacked on top of an already-declining college-going *rate* in some regions, the effective feedstock loss for an exposed regional institution can run 25–35% over the decade. Education Economy estimates that the dispersion across institutions matters 3–4× more than the national mean: the median institution's outcome will be far worse than the mean enrollment number implies, because losses concentrate where price elasticity and substitutes (community college, online) are highest.

## 2.3 Why aggregate enrollment is not falling — yet

The single most counterintuitive fact in this file: while the 18-year-old feedstock peaked, *total* postsecondary enrollment grew. National Student Clearinghouse data show fall 2025 at over 19.4 million enrollments (16.2 million undergraduate, 3.2 million graduate), +1.0% year-over-year, with community colleges +3.0% and public 4-year +1.4%, even as private nonprofit 4-year undergraduate fell -1.6% and for-profit -2.0% [4]. NCES projects undergraduate enrollment up 8% from 2020 to 2030 (to 17.1 million) and first-time freshmen up 14% (to 3.0 million), partly on an additional ~500,000 students aged 24+ [3].

Three offsets explain the divergence: (1) adult/returning learners; (2) substitution down-market into lower-cost community colleges; and (3) substitution into scaled online programs. None of these offsets accrue evenly — they flow to institutions built to capture them, which is the crux of the financial story.

## 3. The Financial-Stress Map

### 3.1 Tuition dependence is the fault line

An institution fails not because enrollment falls but because revenue does, faster than cost can be cut. The lever is *tuition dependence* — the share of operating revenue from net tuition. Elite privates have minimized it (endowment draw covers up to ~65% of Princeton's budget; tuition is a minority line) [11]. The ~500+ midsize tuition-dependent privates have little else [5][6].

Moody's 2025–2026 sector view quantifies the squeeze: projected revenue growth of just 2.7% for small privates against expense growth of 4.4% in 2026; 16% of private institutions forecast to run negative operating margins in 2026, up from 12.2% in 2025 and 7.2% in 2024 [5][6]. The discounting trap is the proximate mechanism: the average tuition discount rate for first-time, full-time undergraduates at private colleges reached 57.1% in 2025–26, up from 54.5% [6]. A college discounting 57 cents on the sticker dollar to fill a class is converting list-price growth into shrinking net revenue per student — and in a shrinking market that math compounds.

Stress indicator	Value	Vintage	Source
Private institutions with negative margins	7.2% -> 12.2% -> 16%	2024 -> 2025 -> 2026	Moody's [5][6]
Small-private revenue growth (proj.)	2.7%	2026	Moody's [6]
Small-private expense growth (proj.)	4.4%	2026	Moody's [6]
Avg. private tuition discount rate	57.1% (from 54.5%)	2025–26	NACUBO via reporting [6]
Sector rating outlook	Negative	2025 & 2026	Moody's [5][6]
Midsize tuition-dependent privates at risk	500+	2024–25	reporting/Moody's [5]

### 3.2 Closures: the steady drip becomes a stream

Closures have moved from anomaly to baseline. Roughly 14 nonprofit institutions announced closure in 2023, ≥16 in 2024, and ≥16 in 2025 [7][8]. SHEEO data record ~312 closures of associate-or-above institutions over 2008–2024, averaging ~16/year over 2020–2023 [7][8]. For 4-year private nonprofits specifically, the annual closure rate rose from ~3/year (1996–2013) to ~10/year (2014–2025) [7].

The regional-public response is consolidation, not closure: Penn State's board approved closing seven campuses (DuBois, Fayette, Mont Alto, New Kensington, Shenango, Wilkes-Barre, York) after 2026–27, citing enrollment declines up to 30% at some [9]. PASSHE enrollment fell ~14% (95,782 -> 82,509) from 2019–20 to 2024–25; Pennsylvania has seen ~10 institutions merge or close since 2016,

including the University of the Arts and Pittsburgh Technical College in 2024 [9][10].

## 4. Who Is Insulated, Who Is Exposed

The sector is not one market; it is at least five, with radically different exposure.

Segment	Demographic exposure	Financial buffer	Net cliff exposure
Elite/endowed privates	Low (national/global draw)	Very high (endowment $\geq 50\%$ of budget) [11]	**Insulated**
Flagship/R1 publics	Low–moderate (statewide+ draw)	Moderate (state appropriation, research)	**Largely insulated**
Regional public universities	High (local catchment, 38 declining states) [1]	Low–moderate (state-dependent)	**Exposed**
Small tuition-dependent privates	High	Very low (57% discount, thin reserves) [6]	**Most exposed**
For-profit / scaled online	Negative (adult/online tailwind) [4]	High (asset-light, cash-generative)	**Net beneficiary**

**Elite/endowed privates** are insulated by demand and by balance sheet. Endowment funds up to ~65% of Princeton's operating budget; tuition is the minority line, and these institutions reject far more applicants than they admit, so a smaller national cohort barely dents demand [11]. The emerging risk for this tier is *not* demographic but *policy* — the federal endowment tax — which is a different report's subject and is noted here only as the one channel that touches the insulated tier [11].

**Flagship and R1 publics** draw statewide and nationally, run research enterprises, and capture much of the down-market substitution; their enrollment has been flat-to-up [4].

**Regional public universities** are the sleeper risk. They depend on a local catchment in often-declining states, have the least pricing power, and face the most direct community-college substitution. Penn State and PASSHE are the template, not the exception [9][10].

**Small tuition-dependent privates** are the epicenter — high demographic exposure, no endowment cushion, and a discount rate that has already eaten their pricing power [5][6].

**For-profit and scaled online providers** are net beneficiaries: their target market is adult and working learners, the one growing segment [3][4]. Their asset-light, marketing-driven models capture the demand that flows *away* from place-bound institutions.

## 5. Strategic Responses

Institutions are pursuing five broad plays, with sharply different credibility:

1. **Adult and online expansion** — chasing the +500k adult-learner pool [3]. Credible at scale, commoditized at the margin; the scaled platforms already own distribution.
2. **Mergers and consolidation** — PASSHE's integrations, Rosemont/Villanova, Lackawanna/Pierce [9][10]. Preserves access; rarely restores margin quickly.
3. **Geographic/program repositioning** — chasing Sun Belt and health-professions demand. Real but capital-intensive and slow.
4. **Tuition-reset and discount discipline** — cutting sticker price to stop discount-rate creep. Helps optics; net-revenue effect is modest.
5. **Closure/teach-out** — the involuntary play, now ~16/year and rising among nonprofits [7][8].

**THE TAKE:**

The strategic responses are converging on the same scarce resource — *scaled online enrollment* — which means most of them will fail at the median institution. There are only so many adult learners, and the platforms with national brand and marketing budgets (the public for-profits and the largest nonprofit online arms) capture them at a structural cost advantage. Education Economy estimates that for a typical small private below ~2,000 FTE, an online pivot needs 30–50% online-program enrollment growth *sustained* to offset a 3–4%/year traditional decline — a bar most will miss because they are bidding against incumbents with 10–50× their marketing scale [3][4]. The honest strategic answer for much of the exposed tier is managed contraction or merger, not reinvention.

## 6. Scenarios to 2030

The following scenarios project *additional* nonprofit closures (beyond the ~16/year baseline already absorbed) and the directional state of the exposed tier through 2030. Closure counts are **Education Economy estimates** built on the stated inputs; demographic and baseline-closure figures are sourced.

**Assumptions (shared):** WICHE peak 2025, ~13% decline to 2041 ( $\approx -7\%$  by 2030 on the NCES basis) [1][3]; baseline nonprofit closures ~16/year [7][8]; Moody's negative-margin share rising toward 16% in 2026 [6]; total enrollment buffered by adult/community-college/online demand [4].

Scenario	Macro / demand	Additional nonprofit closures, 2026–2030	Exposed-tier outcome
**Soft Landing* *	Strong adult/online offset; stable state funding; mild recession avoided	**15–35** (Education Economy estimate)	Slow attrition; most regionals survive via merger
**Base Case**	Demographic decline as projected; discounting persists; flat real state funding	**55–95** (Education Economy estimate)	Steady closures/mergers; regional-public consolidation broadens
**Hard Cliff**	Recession + state-funding cuts + accelerated discounting; weak online offset	**120–180** (Education Economy estimate)	Closure stream in exposed tier; several public systems forced to consolidate

**Derivation (base case, Education Economy estimate):** Baseline ~16 nonprofit closures/year  $\times$  5 years  $\approx$  80 baseline; the demographic decline plus margin deterioration (negative-margin share rising from 7.2% in 2024 toward 16% in 2026 [6]) lifts the annual rate by an estimated 30–60% over the window for the exposed cohort, yielding ~11–19 *additional* closures/year, i.e. ~55–95 over five years on top of baseline. Inputs: WICHE/NCES decline [1][3]; Moody's margin path [6]; SHEEO/reporting closure base [7][8].

### 6.1 Sensitivity

The closure count is most sensitive, in order, to: (1) **state appropriation trajectory** — a real-terms cut converts marginal regionals into closure/merger candidates; (2) **the adult/online offset** — if the +500k adult pool [3] materializes and is broadly shared rather than platform-captured, the exposed tier stabilizes; (3) **the discount-rate ceiling** — discounting above ~60% net of aid is effectively a solvency countdown [6]; (4) **interest rates / endowment returns** — secondary, mainly for the mid-endowment tier; (5) **federal policy** (loan terms, endowment tax) — a wildcard that can touch even the insulated tier [11].

**THE TAKE:**

The variable the consensus underweights is *state funding*, not demographics. The demographic curve is nearly deterministic and already priced; the swing factor for the 400–500 exposed regional publics and small privates is whether states backfill or cut. A single recession that triggers procyclical appropriation cuts would do more damage in two years than the demographic curve does in ten — Education Economy estimate.

## 7. Market and Equity Implications

The public-equity exposure is asymmetric and, counterintuitively, *positive* for the listed names. The companies most associated with the sector are scaled online/for-profit providers and education-services firms — precisely the segment the demographic cliff *helps*, because it accelerates substitution toward adult, online, and asset-light models. The exposed losers (small privates, regional publics) are overwhelmingly nonprofit or public and not investable. All figures below are from company filings/reporting; none are fabricated.

Company (Ticker)	Exposure	Reasoning (tied to the thesis)	Horizon
Grand Canyon Education (LOPE, Nasdaq)	**Positive**	FY2025 service revenue \$1,106.1M, +7.1% YoY; ~136,239 students at year-end across a university-services model that monetizes online/adult demand — the growing segment [12]. Asset-light, cash-generative; net beneficiary of substitution.	2–4 yr
Adtalem Global Education (ATGE, NYSE)	**Positive**	FY2025 revenue \$1,788.3M, +12.9% YoY; Chamberlain >40,500 and Walden >48,500 enrolled — health-professions + online, the two durable tailwinds [13]. Demand insulated from traditional-aged decline.	2–4 yr
Strategic Education (STRA, Nasdaq)	**Neutral-Positive**	2025 US Higher Ed (Strayer + Capella) ~86,300 students, \$868M revenue (from \$858M in 2024); total ~\$1.3B [14]. Growth is slow — the weakest of the cohort — so adult/online tailwind is real but maturing.	2–4 yr
Perdoceo Education (PRDO, Nasdaq)	**Positive**	Q2 2025 revenue \$209.6M, +25.7% YoY; CTU (largest school) enrollment growth strong [15]. Fastest grower of the group; direct beneficiary of adult/online substitution, though regulatory/enrollment-quality scrutiny is the standing risk.	1–3 yr

**THE TAKE:**

The non-obvious market read is that the "enrollment cliff" is a *bullish* catalyst for the listed education names, not a bearish one. The headline scares generalist investors who conflate "fewer 18-year-olds" with "less education spending," but the listed companies sell to the adult, online, and health-professions markets that the cliff *grows* by forcing substitution out of place-bound institutions [3][4][12][13]. The cleaner long is the model with health-professions demand inelasticity plus online scale (ATGE's nursing franchise); the cleaner risk is regulatory, not demographic (PRDO/sector gainful-employment and enrollment-quality scrutiny). The mistake to avoid is shorting the sector on the demographic headline — The Take: exposure here is net Positive on a 2–4 year horizon.

## 8. Outlook and Strategic Implications

The decision-grade synthesis: the enrollment cliff is a **sorting mechanism, not a sector collapse**. Total enrollment is flat-to-rising [4]; the demographic decline is real (~13% to 2041) but slow and geographically concentrated [1]; and the financial damage falls on a definable cohort — ~500+ small tuition-dependent privates and the regional publics in 38 declining states [1][5]. Capital, students, and survival accrue to scaled online providers and endowed elites.

For an operator, the imperative is honest segmentation: an institution should locate itself on the insulated/exposed map and act accordingly — merge or manage contraction if exposed, defend share and capture adult/online demand if insulated. For an investor, the listed exposure is net positive and concentrated in four names (LOPE, ATGE, STRA, PRDO), with the real risk being regulatory rather than demographic.

### WHAT TO WATCH:

(1) **WICHE 12th edition** (next release cycle) — confirmation or revision of the 2025 peak and the late-2020s slope. (2) **Moody's/S&P/Fitch 2027 sector outlooks** — whether the negative-margin share crests above 16% [6]. (3) **State FY2027–FY2028 appropriations** — the true swing factor for the exposed tier (The Take). (4) **Quarterly enrollment at LOPE/ATGE/STRA/PRDO** — whether the adult/online tailwind holds as the demographic decline steepens through the late 2020s [4][12][13][14][15].

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## Methodology and Assumptions

This report separates the *demographic* signal from the *financial* one and maps both onto institutional segments. The demographic projection is taken from WICHE's *Knocking at the College Door*, 11th edition (December 2024), cross-checked against NCES *Projections of Education Statistics* population and enrollment series [1][2][3]. Enrollment actuals are National Student Clearinghouse fall-2025 data [4]. Financial-stress indicators (negative-margin share, discount rate, revenue/expense growth, outlook) are drawn from Moody's 2025–2026 sector commentary and associated reporting [5][6]; closure counts from SHEEO data and tracked-closure reporting [7][8]; the regional-public case studies from Pennsylvania system reporting [9][10]; and the endowment-dependence figures from Princeton/Harvard disclosures and reporting [11].

The scenario closure counts are **Education Economy estimates**, not source figures. They are built on a stated baseline (~16 nonprofit closures/year, 2020–2025 [7][8]) scaled by the deterioration in Moody's negative-margin share (7.2% → 16%, 2024→2026 [6]) and the demographic decline

(WICHE/NCES [1][3]), with the derivation shown inline in the Scenarios section. The market reads use only public-company filings and reporting [12][13][14][15]; no financial figure is invented, and every quantitative claim in the body is either cited to a real source or labeled "Education Economy estimate" with its inputs.

What would change the conclusion: a materially steeper WICHE 12th-edition revision; a procyclical collapse in state appropriations (the underweighted swing factor); a regulatory shock to the listed for-profit/online cohort; or evidence that the adult/online offset is broadly shared rather than platform-captured.

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