



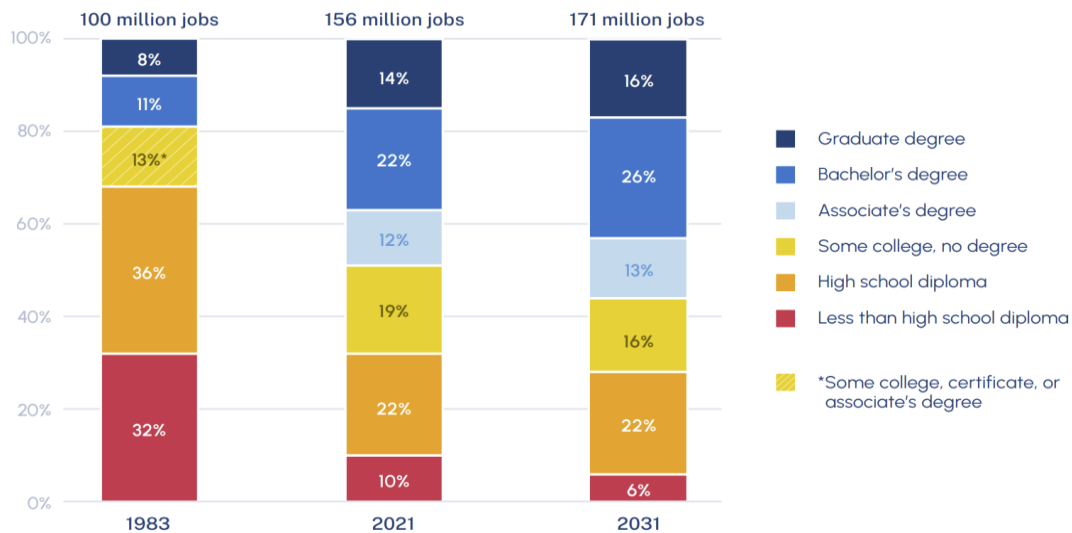
Do Bachelor's Degrees Matter Anymore?

CCB DATA POINTS
No. 1: June 2024

Thinking bachelor's degrees don't matter anymore is soundly refuted by new research from the Georgetown University Center on Education and the Workforce (CEW). CEW's national trend data confirm more bachelor's degree graduates will be needed in the U.S. labor force through 2031.

A recent study conducted by the CEW shows bachelor's degrees are important to getting well-paying jobs in the United States now and will be well into the future.¹ Despite the rising cost of college attendance, having a baccalaureate degree is vital to accessing jobs in more occupations than ever. [After Everything: Projections of Jobs, Education, and Training Requirements through 2031](#) analyzes national and state level data on job projections and educational attainment, revealing a substantial rise in the demand for bachelor's degrees. Results show 26 percent of all U.S. jobs are expected to require baccalaureates by 2031, with another 16 percent requiring graduate degrees by this date (Figure 1).

Figure 1. Comparison of the Distribution of Diplomas and Degrees by U.S. Jobs in 1983, 2021, and 2031²

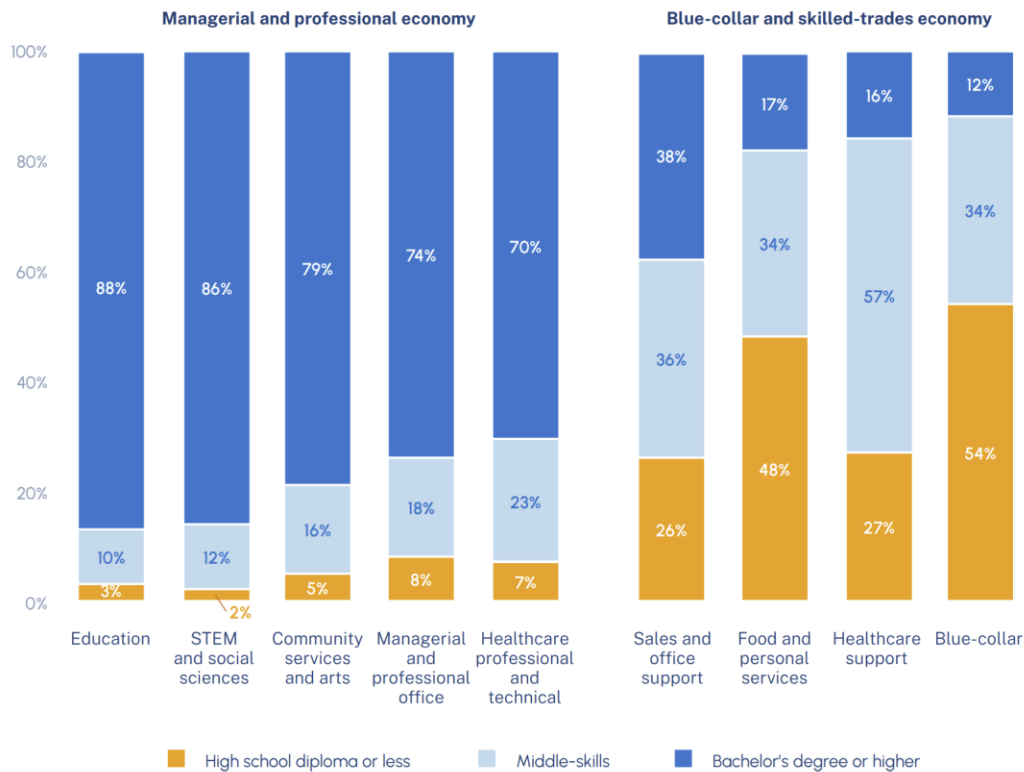


The study also reveals a shift in degree requirements by occupation, including growth in bachelor's degrees in occupations previously requiring a high school diploma or only some postsecondary education. To this point, bachelor's degrees are growing in sales and office support, food and personal support, health care support, and "blue collar" jobs through 2031. Building on postsecondary career and technical education (CTE), also called professional-technical education (PTE) in some parts of the country, CCB degrees are designed to extend postsecondary education and training that prepares individuals for [middle-skills credentials](#). These programs provide a career path beyond associate's degree programs to bachelor's or higher degrees. Such a shift also points to the need for more baccalaureate programs to meet evolving labor market demands at the local level, including CCB degrees focusing on [regional workforce needs](#).

¹ This research was presented by Nicole Smith, Research Professor and Chief Economist, of the Georgetown University Center for Education and the Workforce (CEW) in a virtual convening conducted by the Community College Baccalaureate Association (CCBA) on April 23, 2024. Additional findings on this topic can be found in Dr. Smith's Power Point presentation [here](#).

² Carnevale, A., Smith, N., Van Der Werf, M., & Quinn, M. (2024). [After everything: Projections of jobs, education, and training requirements through 2031](#), Figure 2, page 14.

Figure 2. The U.S. Economy By Broad Occupational Classifications and Education Levels in 2031³



Source: Georgetown University Center on Education and the Workforce forecast using data from the US Census Bureau and Bureau of Labor Statistics, Current Population Survey (CPS); US Census Bureau, American Community Survey (ACS); US Bureau of Labor Statistics; IHS Markit LLC; and Lightcast.

Note: Columns may not sum to 100 percent due to rounding.

Finally, the CEW report shows a substantial wage premium for bachelor's graduates compared to those with lesser credentials. Despite variations, the median lifetime earnings for bachelor's graduates significantly surpass those with associate's degrees. The CEW estimates median lifetime earnings of associate's degree graduates at \$2.9 million compared to \$4.1 million for bachelor's graduates, with even higher median earnings for students completing graduate education. New data from the *Report on the Condition of Education 2024* corroborate this finding, showing the median annual earnings of 25- to 34-year-olds with a bachelor's degree in 2021 is \$7,700 higher than graduates with an associate's degree, at \$41,800 and \$49,500 respectively.⁴ These findings need to be shared with students who are choosing colleges and programs of study, underscoring the importance of counselors and advisors sharing research-based information about employment and earnings outcomes with their students.

We are grateful to Lumina Foundation for its generous funding of the CCB Data Points project; Angela Kersenbrock, CCBA, for envisioning the series; Debra Bragg, Bragg & Associates, for authoring this brief; and Colleen Pawlicki, Troy Street Professional Services, for editing this brief. All CCB Data Points are available on the CCBA website at: <https://www.accbd.org/category/ccb-data>.

Suggested citation: Bragg, D. (2024). *CCB data points, No. 1: June 2024: Do bachelor's degrees matter anymore?*. Community College Baccalaureate Association & Bragg & Associates, Inc.

³ Carnevale, A. et al. (2024). *After everything: Projections of jobs, education, and training requirements through 2031*, Figure 6, page 41.

⁴ Wang, D. et al. (2024). *Report on the Condition of Education 2024*, page 40.