

WINTER 2024

NACE SALARY SURVEY

**Starting salary projections for
Class of 2024 new college graduates**

DATA REPORTED BY EMPLOYERS

EXECUTIVE SUMMARY



NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

www.nacweb.org

ABOUT THE SURVEY

The Winter 2024 *Salary Survey* report contains annual salary projections for Class of 2024 college graduates. The figures reported are for base salaries only and do not include bonuses, commissions, fringe benefits, or overtime rates. The report provides detailed salary projections by academic major and degree level, along with breakouts by both industry and geographic region.

Data contained in the report were obtained by surveying employer members of the National Association of Colleges and Employers (NACE) from October 4, 2023, through November 30, 2023. A total of 172 surveys were returned—a 19.3% response rate. Of those responding, 8.7% were from the New England region, 9.9% were from the Plains, 12.1% were from the Rocky Mountain/Far West region, 13.4% were from the Southwest, 14.0% were from the Southeast, 15.7% were from the Mideast, and 26.2% were from the Great Lakes region. A list of respondents by industry and a partial list of organizations that supplied data for this report can be found in the Appendix.

Salary Survey (ISSN 1520-8648) is available to individuals holding NACE membership; it is also available on a subscription basis. The *Salary Survey* report is published two times a year—January and July—by NACE. For more information, see www.naceweb.org/store/subscription/salary-survey/ or contact NACE at 610.868.1421.

RESEARCH STAFF

Director of Research and Public Policy: Mary Gatta, Ph.D.

Associate Director of Research and Public Policy: Joshua Kahn, Ph.D.

Senior Research Manager: Andrea J. Koncz

Researcher: Angelena Galbraith

Researcher: Mabel Sabogal, Ph.D.

Research Coordinator: Anna Longenberger

SALARY SURVEY ISSUES FOR THE CLASS OF 2024

The winter issue of *Salary Survey* features starting salary projections by major from employer-provided data. The Winter 2024 report is the first report for the Class of 2024. Data are available by major, job function, industry, and region. There are also data for advanced-degree candidates; the report includes data for 31 master's and six doctoral degree disciplines.

The summer issue serves as the final report for the graduating class—the previous year's class, that is. The report features data provided through the national First-Destination Survey initiative; the data represent actual starting salaries (not projections) reported by graduates to their institutions. Data are available by major, region, and Carnegie Classification. The Summer 2024 *Salary Survey* is the final report on starting salaries for the Class of 2023. The Summer 2025 *Salary Survey* will serve as the final report for the Class of 2024.

SALARY DATA FOR THE CLASS OF 2024

REPORT	WHAT	DATA SOURCE
First Report – Winter 2024	Pre-graduation projected starting salaries	Employers
Final Report – Summer 2025	Final results, post-graduation actual starting salaries	First-Destination Survey (students/schools)

EXECUTIVE SUMMARY

WINTER 2024 SALARY SURVEY KEY INSIGHTS

BACHELOR'S DEGREES

- Good news for the Class of 2024: Salary projections for all reported groups of majors are expected to be higher than the projections reported for the Class of 2023. This is an improvement over last year, when not all categories of majors had larger starting salary projections than those from the Class of 2022.
- With an overall projected average salary of \$76,736, engineering graduates are expected to be the Class of 2024's top-paid majors. This is a 3.1% increase compared to last year's projection of \$74,405 for Class of 2023 engineering graduates. (See Figure 1.)
- Like last year, computer sciences majors are expected to be second on the top-paid majors list. Their projected 2.7% increase to \$74,778 is an upswing from the 4% decrease the Class of 2023 were expected to experience, taking their average salary to \$72,843.
- The average salary projection for math and sciences graduates (\$71,076) is almost 6% greater than last year's average projection (\$67,199). This is positive news as last year, their projected gain was less than 1%.
- Business graduates from the Class of 2024 have an average salary projection that is 3% higher, lifting it to \$63,907 from last year's projection of \$62,069.

FIGURE 1: AVERAGE SALARIES BY DISCIPLINE / BACHELOR'S DEGREES

BROAD CATEGORY	2024 SALARY PROJECTION	2023 SALARY PROJECTION	% CHANGE
Engineering	\$76,736	\$74,405	3.1%
Computer Sciences	\$74,778	\$72,843	2.7%
Math and Sciences	\$71,076	\$67,199	5.8%
Social Sciences	\$69,802	\$60,107	16.1%
Humanities	\$68,227	\$52,938	28.9%
Business	\$63,907	\$62,069	3.0%
Communications	\$62,205	\$58,097	7.1%
Agriculture and Natural Resources	\$61,399	\$59,282	3.6%

KEY INSIGHTS

MASTER'S DEGREES

- Graduates in the computer sciences fields are expected to be the highest-paid majors among Class of 2024 master's graduates. Their overall average salary projection of \$85,403 is up 2.1% over last year's average projection of \$83,681. (See Figure 2.)
- With an average salary projection that is nearly 4% lower than last year, engineering majors are expected to be the second-highest paid master's graduates. Their projected overall average salary of \$83,628 is down from \$86,826 last year.
- The overall average salary projection for math and sciences graduates at the master's degree level remains fairly level (\$83,380), increasing less than 1% from last year's projected average (\$82,848).
- The average salary projections for business degree graduates at the master's degree level are on somewhat of a roller coaster ride. The projection for the Class of 2024 business graduates at the master's level is down 6.2%, dropping the average salary to \$75,303. This follows a climb of 13.1% for the Class of 2023 and a drop of 5.9% for the Class of 2022.

FIGURE 2: AVERAGE SALARIES BY DISCIPLINE / MASTER'S DEGREES

BROAD CATEGORY	2024 SALARY PROJECTION	2023 SALARY PROJECTION	% CHANGE
Computer Sciences	\$85,403	\$83,681	2.1%
Engineering	\$83,628	\$86,826	-3.7%
Math and Sciences	\$83,380	\$82,848	0.6%
Business	\$75,303	\$80,305	-6.2%

KEY INSIGHTS

DOCTORAL DEGREES

- It is important to note that data were extremely limited within the three major categories reported at the doctoral degree level, and, therefore, the overall salary projections are based on very small sample sizes.
- Both of the broad categories of computer sciences and math and sciences contain projections for just one major each—computer science and mathematics, respectively. (See Figure 3.)
- Computer science graduates at this degree level are expected to be the highest paid. They are projected to earn average starting salaries of \$139,928, up 5% from last year's projection of \$133,250.
- Engineering graduates are also projected to receive larger average salaries, showing an expected increase of almost 4%.

FIGURE 3: AVERAGE SALARIES BY DISCIPLINE / DOCTORAL DEGREES

BROAD CATEGORY	2024 SALARY PROJECTION	2023 SALARY PROJECTION	% CHANGE
Computer Sciences	\$139,928	\$133,250	5.0%
Engineering	\$114,147	\$110,000	3.8%
Math and Sciences	\$96,977	\$100,791	-3.8%

KEY INSIGHTS

JOB POSITIONS

- Data were obtained for 10 job positions at the bachelor's degree level, and apart from two positions, all have larger salary projections compared to last year. (See Figure 4.)
- Not surprisingly, the highest-paid positions are engineering, computer occupations, and mathematical occupations—the same order as the highest-paid majors at the bachelor's degree level.
- Even though the average salary projections by job position are higher, for the most part, the actual increase amounts are much smaller than they are for the salaries by major. In many cases, the job position salaries remain close to the same levels as last year. The changes in engineering positions (-0.4%), economists (0.1%), financial specialists (0.5%), and business operations positions (0.4%) are all less than 1%.

FIGURE 4: BACHELOR'S DEGREE SALARY PROJECTIONS BY JOB POSITION

JOB POSITION	2024 SALARY PROJECTION	2023 SALARY PROJECTION	% CHANGE
Engineering (Engineers, Technicians)	\$75,379	\$75,695	-0.4%
Computer Occupations (Systems Analysts, Programmers, Software Developers, Network Specialists)	\$74,502	\$73,266	1.7%
Mathematical Occupations (Actuaries, Mathematicians, Statisticians)	\$69,747	\$68,240	2.2%
Economists	\$68,169	\$68,108	0.1%
Visual Arts (Artists, Designers)	\$66,209	\$58,098	14.0%
Physical Scientists (Physicists, Chemists, Materials Scientists, Geologists)	\$65,909	\$69,479	-5.1%
Financial Specialists (Accountants/Auditors, Financial Analysts, Tax Specialists)	\$63,847	\$63,535	0.5%
Environmental and Conservation Scientists	\$63,710	\$60,296	5.7%
Communications (Public Relations Specialists, Writers/Editors, Interpreters/Translators, Film and Video Editors)	\$60,925	\$58,385	4.4%
Business Operations (Buyers, Adjusters, HR, Logistics, Training Specialists, Marketing)	\$60,448	\$60,217	0.4%

APPENDIX

PARTICIPATING ORGANIZATIONS

Below is a list of the organizations that supplied salary projections for the NACE Winter 2024 *Salary Survey*. (Please note: Although 172 organizations responded, the list below includes 120, as 52 organizations preferred not to be listed.)

Abbott Laboratories	Exelon Corporation - Compensation
Amica Mutual Insurance Company	Fifth Third Bank
Andersen Corporation	First Solar
Armstrong World Industries	Freeman
Astronautics Corporation of America	Garmin International Inc.
ATA Engineering, Inc.	General Dynamics - MS
AVEVA	General Dynamics Electric Boat
Avient Corporation	Genworth Financial
Barnhart Crane & Rigging, Co.	Global Atlantic Financial Group
BASF Corporation	Gulfstream Aerospace Corporation
Bayer US, Monsanto Company	Hajoca Corporation
Bechtel Plant Machinery Inc.	Hayward Holdings
Belden, Inc.	Heico Construction Group LLC
Berkadia	Honeywell International Inc.
BPM LLC	INEOS
California State Auditor	Info Tech. Inc
Cardinal Health	Ingredion
Casey's General Stores	JE Dunn Construction
Church & Dwight Company, Inc.	Johnson Controls, Inc.
Cipla	Keurig Dr Pepper
Clean Harbors	Kiewit Corporation
Cleveland-Cliffs Inc.	Kimberly-Clark Corporation
Crown Cork & Seal Company USA, Inc.	Kohl's Department Stores
CSL Behring	KPMG LLP
Cushman & Wakefield Inc.	L'Oreal USA
CVS Health	Land O'Lakes Inc.
Dell Technologies	Liberty Mutual Insurance Company
DISH Network Corporation	Lincoln Financial Group
Dorman Products	Maximus
E. & J. Gallo Winery	Medtronic, Inc.
Eagle Materials	MicroVention-Terumo
Eaton Corporation	MKS Instruments
Echo Global Logistics	Moffatt & Nichol
Edwards Lifesciences	Motorola Solutions, Inc.
Elliott Davis	Mr. Cooper
ENERCON Services, Inc.	Nan Ya Plastics Corporation, America
Entergy Services, Inc.	NFI Industries
Ericsson	Olin Corporation

APPENDIX

Olympus Corporation of the Americas	Texas Department of Transportation
OMNOVA Solutions Inc.	Textron Inc.
Owens Corning	The Aerospace Corporation
Panduit Corp.	The Bozzuto Group
Paylocity	The Bradford Group
Perdue Inc.	The Hanover Insurance Group
Polaris Industries, Inc.	The Jackson Laboratory
Precision Castparts Corp.	The Lubrizol Corporation
Progressive Insurance	The Schwan Food Company
Protiviti Inc.	The Walsh Group
Rheem	The Williams Companies
Selden Fox LTD	Trinity Industries Inc.
Shaw Industries, Inc.	Turner Construction Company
Shermco	Uber
Smith & Nephew Inc.	UKG
Southern Glazer's Wine & Spirits	Uline
Southwest Airlines	US Foods, Inc.
SS&C Technologies	UScellular
STMicroelectronics, Inc.	Utility Concierge
T-Mobile USA, Inc.	Verisk
Tennessee Valley Authority	VHB
Terracon	West Monroe Partners

