As the 2014 academic year comes to a close, millions of college graduates will enter the workforce to begin their career paths or gain valuable professional experience before advancing their education. According to the National Center for Education Statistics, postsecondary institutions conferred an estimated 1.8 million Bachelor’s degrees in 2012 (latest data available), and IBISWorld expects this number to climb to 1.9 million in 2014. With regard to Associate’s degrees, the number of total graduates will extend to about 3.6 million individuals.

While about one-quarter of new graduates will pursue postgraduate studies, the majority will likely seek employment immediately following graduation. Statistically, job prospects for young graduates are currently weaker than they were as compared with past generations, but college graduates today are far more likely to secure employment opportunities than nondegree applicants.

The unemployment rate for those with Bachelor’s degrees or higher is currently 3.3%, which is significantly below the overall US unemployment rate of 6.3%, according to the Bureau of Labor Statistics. Furthermore, graduates that major in STEM fields (i.e. science, technology, engineering and mathematics) are typically best positioned to earn high wages, while graduates with nontechnical degrees generally experience higher unemployment rates.

Using its database of more than 700 industries, IBISWorld has narrowed down the top nine industries for new graduates in 2014. These industries are characterized by strong employment growth, high average wages and increasing revenue. Technological changes, new regulations and growing demand from emerging economies have largely contributed to the positive outlook for jobs in these industries.

### Unemployment rate by college major*

<table>
<thead>
<tr>
<th>Major</th>
<th>Recent College Graduates</th>
<th>Experienced College Graduates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Communications and Journalism</td>
<td>7.8 %</td>
<td>6.0 %</td>
</tr>
<tr>
<td>Computers and Mathematics</td>
<td>9.1 %</td>
<td>4.8 %</td>
</tr>
<tr>
<td>Engineering</td>
<td>7.4 %</td>
<td>4.4 %</td>
</tr>
<tr>
<td>Health</td>
<td>6.1 %</td>
<td>2.6 %</td>
</tr>
<tr>
<td>Business</td>
<td>7.5 %</td>
<td>5.2 %</td>
</tr>
</tbody>
</table>

*2010-11 Estimates (latest data available)  
SOURCE: GEORGETOWN UNIVERSITY
Class of 2014: Top US Industries For Recent Graduates

Industry: Accounting Services
Projected revenue growth (2014-2019): 3.6% per year on average
Projected employment growth (2014-2019): 2.9% per year on average
Average industry wage (2014): $65,444
Occupations: Accountant and Auditor; Bookkeeping, Accounting and Auditing Clerk; Financial Manager

The Accounting Services industry represents a stable field for recent graduates, especially for accountants and auditors who will go on to earn statutory titles, such as Certified Public Accountant (CPA). The industry is closely tied to the health of the overall economy, which is expected to grow during the next five years. Corporate deal-making will likely increase as historically low interest rates and robust corporate lending make it easier for large companies to finance corporate takeovers or engage in mergers and acquisitions. Industry operators will also benefit from businesses seeking to comply with stricter laws and regulations within the financial sector, thereby increasing the importance of audits. Furthermore, rising globalization will lead to more cross-border corporate deals that require expertise in US accounting standards.

Industry: Software Publishing
Projected revenue growth (2014-2019): 4.8% per year on average
Projected employment growth (2014-2019): 3.2% per year on average
Average industry wage (2014): $141,558
Occupations: Software Engineer; Software Developer; Computer Programmer

Computer software will remain in high demand over the next five years as the number of households with at least one computer rises to almost 85.0% and private investment in technology increases, benefiting recent graduates seeking to enter the field. Constantly improving technology and falling hardware prices will also make computers, smart phones, video games and, subsequently, software, increasingly accessible. Mobile technology will especially benefit as mobile devices become essential to streamlining people’s day-to-day functions, especially with regard to communication, entertainment and making transactions. An increasing amount of products that use software, such as computer systems built into consumer electronics and appliances, will also require further software development. The software publishing landscape will continue to evolve as publishers and technology companies respond to increasing demand for cloud computing. Some employment opportunities will however, be threatened by outsourcing to low-cost countries, but offshoring will likely be limited as software developers strongly benefit from being in close proximity to their customers.

Industry: Investment Banking & Securities Dealing
Projected revenue growth (2014-2019): 3.9% per year on average
Projected employment growth (2014-2019): 2.9% per year on average
Average industry wage (2014): $343,393
Occupations: Investment Banking Associate; Financial/Securities/Investment Analyst; Fund Accountant

While the Investment Banking and Securities Dealing industry was hit hard by the recession, since major investment banks were forced to let thousands of workers go, the industry has recovered much of its lost ground and offers some of the most lucrative job prospects for recent college graduates. The United States remains the world’s premier international financial center, meaning that global economic growth will contribute to rising employment within US investment banks and securities dealers over the next five years. A revival
in business activity will boost demand for investment banking services, such as underwriting and corporate advisory. Additionally, because institutional traders and high-net-worth individuals have recovered from the recession much faster than the overall US consumer base, trading activity is anticipated to markedly improve. Employment growth for commodities brokers and other securities linked to the expansion of emerging economies is expected to be particularly robust. Regulatory limits placed on the financial activities of investment banks following the 2008 subprime mortgage crisis may lead to a shift of employment among traders from investment banks to hedge funds, although overall industry employment growth will not likely be affected.

**Industry: Public Relations Firms**

**Projected revenue growth (2014-2019):** 4.2% per year on average  
**Projected employment growth (2014-2019):** 2.6% per year on average  
**Average industry wage (2014):** $91,021  
**Occupations:** Public Relations Specialist; Account Manager; Communications Manager

Since maintaining a favorable public image becomes increasingly important to businesses, demand for the services that public relations firms provide will increase over the next five years. Graduates experienced in new media will especially benefit from growing demand for this industry’s services. The ubiquitous use of the internet means that both good and bad news can spread quickly; consequently, this industry enables its clients to effectively use new types of media. For example, companies and institutions will increasingly use social media platforms as a relatively low-cost and powerful marketing tool to extend their social reach. Social media also enables businesses to study target markets and analyze consumer trends to increase brand awareness on a real-time basis. These factors will be increasingly important over the next five years as customer segments become more fragmented.

**Industry: Engineering Services**

**Projected revenue growth (2014-2019):** 4.1% per year on average  
**Projected employment growth (2014-2019):** 3.9% per year on average  
**Average industry wage (2014):** $79,613  
**Occupations:** Civil Engineer; Mechanical Engineer; Project Engineer; Surveyor

The Engineering Services industry is expected to hire thousands of new graduates over the next five years as business confidence stabilizes and companies commit to large projects that require engineering services. With interest rates at historic lows, private investment in engineering projects will likely strengthen as more office buildings, factories and public structures are built, requiring highly educated engineers. Additionally, projects that were delayed over the past five years due to lack of government funding will need to be

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**Unemployment Rate (25 years and older)**

<table>
<thead>
<tr>
<th>Education Level</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor’s Degree and Higher</td>
<td>4.6%</td>
<td>4.7%</td>
<td>4.3%</td>
<td>4.0%</td>
<td>3.7%</td>
<td>3.3%</td>
</tr>
<tr>
<td>Less Than a High School Diploma</td>
<td>14.7%</td>
<td>14.8%</td>
<td>14.1%</td>
<td>12.4%</td>
<td>10.9%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Some College or Associate Degree</td>
<td>8.0%</td>
<td>8.4%</td>
<td>8.0%</td>
<td>7.1%</td>
<td>6.4%</td>
<td>6.0%</td>
</tr>
<tr>
<td>High School Graduates, No College</td>
<td>9.7%</td>
<td>10.3%</td>
<td>9.4%</td>
<td>8.3%</td>
<td>7.5%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Unemployment Rate</td>
<td>9.3%</td>
<td>9.6%</td>
<td>8.9%</td>
<td>8.1%</td>
<td>7.4%</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

Source: Bureau of Labor Statistics
completed, in order to build and maintain critical infrastructure. Federal, state and local funding for infrastructure related to power generation, sewage lines and treatment and water supply infrastructure would likely recover over the next five years. Furthermore, as renewable energy projects such as onshore and offshore large-scale wind projects increase, demand for civil engineers will also grow. Additionally, more companies will likely cut costs to focus on their core competencies by contracting engineering services rather than directly employing engineers, boosting employment growth in the Engineering Services industry.

Industry: Hospitals
Projected revenue growth (2014-2019): 3.8% per year on average
Projected employment growth (2014-2019): 1.0% per year on average
Average industry wage (2014): $61,588
Occupations: Registered Nurse; Laboratory Technologist; Physical Therapist; Physician Assistant

The Hospitals industry offers a large range of career options for college graduates. The aging US population and expanding access to public and private health insurance will create thousands of new job openings in the healthcare services sector over the next five years. Additionally, access to healthcare coverage will significantly expand due to the Patient Protection and Affordable Care Act (PPACA). Furthermore, the aging baby boomer generation will cause Medicare’s largest group of contributors to rapidly become the greatest users of healthcare in coming years. As people age, they generally require more medical care, and IBISWorld expects the number of individuals aged 65 and older to increase an average annual 3.3% over the next five years to reach 54.2 million people. Consequently, job growth is expected to be particularly strong in facilities that provide care for elderly patients with chronic conditions such as arthritis, dementia, diabetes, Alzheimer’s and obesity, as well as long-term rehabilitation for strokes.

Industry: Semiconductor & Circuit Manufacturing
Projected revenue growth (2014-2019): 0.1% per year on average
Projected employment growth (2014-2019): -1.1% per year on average
Average industry wage (2014): $93,128
Occupations: Electrical Engineer; Manufacturing Engineer; Mechanical Engineer; Sales Engineer

Although employment for the Semiconductor and Circuit Manufacturing industry is expected to slightly decline over the next five years, the industry’s high wages and growing downstream demand make it an attractive option for recent college graduates. Operators in this industry manufacture a range of components used in electronic devices, including capacitors, resistors and microprocessors. Demand for advanced wireless consumer electronics, such as smartphones and tablets with new operating systems that require wireless semiconductors, will continue to drive industry growth over the next five years. The rapid pace of technological change and innovation of consumer electronics will likely continue, requiring huge investment in research and development by highly educated and versatile engineers. Mobile data traffic is expected to quickly expand over the next five years largely due to rapid growth in mobile video. New technology, including chips that can multicom (i.e. integrate existing WiFi networks with mobile networks) and machine-to-machine computing, otherwise known as the Internet of Things, will
continue to be developed, increasing demand for advanced semiconductors.

**Industry: Oil Drilling & Gas Extraction**

**Projected revenue growth (2014-2019):** 2.4% per year on average  
**Projected employment growth (2014-2019):** 3.0% per year on average  
**Average industry wage (2014):** $131,847  
**Occupations:** Chemist and Materials Scientist; Petroleum Engineer; Geologist; Mechanical Engineer

Rising domestic and global demand for energy will drive the need for highly qualified graduates in the Oil Drilling and Gas Extraction industry over the next five years. Emerging economies will lead global demand for petroleum-based products as they continue to build essential infrastructure and millions of new consumers enter the middle class. For example, China, the world’s second-largest economy, is expected to grow at near double the rate of most advanced economies during the next five years. GDP growth in Latin America and throughout Asia is also expected to be strong. High oil and gas prices will enable oil and gas companies to drill in deeper waters and less-hospitable places, while advances in technology will cause companies to return to existing wells to try new extraction methods. Additionally, natural gas will remain a hotbed for investment as operators continue to extract from basins in North Dakota and the Appalachians. Offering some of the highest-paying jobs in the United States, this industry will continue to call for engineers with increasingly specialized skills to accommodate more complex drilling operations over the next five years.

**Industry: Organic Chemical Manufacturing**

**Projected revenue growth (2014-2019):** 3.1% per year on average  
**Projected employment growth (2014-2019):** 2.4% per year on average  
**Average industry wage (2014):** $80,383  
**Occupations:** Chemists and Materials Scientist; Biotech Research Associate; Research Scientist, Pharmaceutical Sales Representative

Major players in the Organic Chemical Manufacturing industry are expected to heavily invest in human resources and research and development, which will result in a growing labor force and higher wages for recent college graduates entering the industry. Over the next five years, growth in downstream manufacturing industries will support organic chemical manufacturers, which produce basic organic chemicals, industrial gases and synthetic dyes and pigments for a range of industrial uses. In particular, industry operators will increase production of plastic and paint to meet growing demand from the construction sector, as the number of housing starts is anticipated to climb 5.5% per year on average over the next five years. Alongside growing domestic demand, international demand for organic chemicals will continue to rise as chemical manufacturing companies focus on diversifying to suit international markets. The drive to produce more affordable, safer, environmentally friendlier and better-quality materials will be critical to industry performance, while industry manufacturers will benefit from the lower cost of energy and raw inputs as domestic natural production increases.
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