

Bankrate

The 15 Most Valuable College Majors Are All STEM

Arts degrees claim 7 of the bottom 15 spots

NEW YORK - September 30, 2024 - Bachelor's degrees in science, technology, engineering, and mathematics (STEM) are the most valuable college majors, according to Bankrate's College Majors Study. The study ranked 152 majors based on median annual income, unemployment rate and the percentage of people with an advanced degree. Click here for more information:

<https://www.bankrate.com/loans/student-loans/college-majors-data-study/>

Overall, workers with STEM degrees have higher salaries and lower unemployment rates, and many have secured jobs without advanced degrees. STEM majors secured every one of the top 15 spots in Bankrate's ranking, with engineering degrees claiming 8 of the top 10 spots. Further, the top 15 majors in Bankrate's ranking have median salaries that range between \$90,000 and \$115,000 annually. That is compared to a median salary of \$64,911 according to [2022 Census Bureau data](#) (for bachelor's degree holders who were 25 and older). Unemployment rates for the top 15 majors range between 0.9% and 3%, while workers with degrees in the bottom 15 experienced unemployment rates as high as 5.5%.

"Even with rising tuition and mounting student loan debt, getting a bachelor's degree pays off in the long run," said Bankrate Analyst Alex Gailey. "But not all degrees are created equally, and our analysis shows that people with STEM degrees are more likely to report steady employment and higher income."

Electrical engineering took the number one spot as the most valuable college major. Workers who hold a bachelor's degree in electrical engineering have a median salary of \$115,000 annually, as well as an unemployment rate of 1.9%. Nearly half of electrical engineering graduates (47.6%) have earned advanced degrees (e.g. a master's degree or PhD).

On the other hand, studio arts landed in last place in Bankrate's ranking with a median salary of \$40,000 annually and an unemployment rate of 4.6%. More than a quarter of

workers with studio arts degrees (28.1%) have earned advanced degrees, which require more time and expense but do not always mean higher earnings.

“An advanced degree doesn’t always translate to higher earnings,” Gailey added. “Four out of the five majors with the highest percentage of advanced degree holders (ranging from 74% to 93%) don’t earn annual median salaries above \$65,000.”

The 15 most valuable majors are all STEM majors, while arts degrees took 7 of the bottom 15 spots in Bankrate’s study.

The 15 Most Valuable College Majors				
Declared Degree	Overall Rank	Median Salary	Unemployment Rate	Percent with Advanced Degree
Electrical Engineering	1	\$115,000	1.9%	47.6%
Computer Engineering	2	\$112,000	2.1%	38.8%
Petroleum Engineering	3	\$100,000	0.9%	39.2%
Aerospace Engineering	4	\$105,000	1.9%	48.9%
Materials Science	5	\$100,000	1.1%	63.7%
Mechanical Engineering	6	\$100,000	1.9%	38.9%
Electrical Engineering Technology	7	\$100,000	2.3%	31.7%
Engineering Mathematics, Physics, and Science	8	\$100,000	1.5%	59.1%
Chemical Engineering	9	\$100,000	2.1%	46.7%
Actuarial Science	10	\$95,000	1.9%	20.0%
Pharmacy, Pharmaceutical Sciences, and Administration	11	\$100,000	1.8%	62.2%
Computer Science	12	\$100,000	2.9%	31.5%
Industrial and Manufacturing Engineering	13	\$95,000	1.8%	41.3%
Transportation Sciences and Technologies	14	\$90,000	1.6%	22.2%

Applied Mathematics	15	\$100,000	3.0%	52.8%
The 15 Least Valuable College Majors				
Declared Degree	Overall Rank	Median Salary	Unemployment Rate	Percent with Advanced Degree
Studio Arts	152	\$40,000	4.6%	28.1%
Drama and Theater Arts	151	\$44,000	4.9%	29.0%
Visual and Performing Arts	150	\$40,000	3.8%	28.7%
Film, Video, and Photographic Arts	149	\$46,000	5.5%	13.8%
Miscellaneous Fine Arts	148	\$45,000	4.8%	15.0%
Clinical Psychology	147	\$45,500	2.9%	69.1%
Communication Technologies	146	\$50,000	5.3%	11.9%
Library Science	145	\$48,000	3.2%	69.2%
Fine Arts	144	\$45,000	3.7%	25.0%
Other Foreign Languages, Except for French, German, Latin, and Other Common Foreign Languages	143	\$53,000	4.8%	45.2%
Composition and Speech	142	\$50,000	4.4%	32.6%
Music	141	\$43,000	2.2%	47.2%
Cosmetology Services and Culinary Arts	140	\$43,000	2.8%	16.1%
Industrial and Organizational Psychology	139	\$60,000	5.3%	49.3%
Humanities	138	\$50,000	3.2%	41.5%

Low unemployment rates are a sign of job security and in-demand work, and the five majors with the lowest unemployment rates are all STEM as well: genetics (0.8%), petroleum engineering (0.9%), mathematics teacher education (0.9%), animal sciences (0.9%), and materials science (1.1%).

“Getting a four-year degree is a significant investment and choosing a major is tricky, so it’s important to strike a balance between interests, strengths, earning potential, and job opportunities,” Gailey concluded. “Being proactive is key to entering and succeeding in the field you choose. Students should do as much research as possible early on, consult their academic advisors, and investigate job prospects for the majors they’re interested in.”

Methodology:

To create a ranking of the most and least valuable college majors, Bankrate looked at the most recent data available from the U.S. Census Bureau’s American Community Survey (2022 ACS). The ACS utilizes a randomly selected sample of about 3.5 million addresses each year and is intended to be representative of the U.S population. Bankrate extracted the 2022 ACS data from IPUMS USA, the clearinghouse of U.S. Census microdata hosted by the University of Minnesota.

Bankrate analyzed bachelor’s degree holders who were in the labor force and either employed or seeking work. We looked at the 152 majors reported by at least 250 people in the 2022 ACS. We also examined how many college graduates went on to earn advanced degrees, including master’s degrees or doctorates. To construct our ranking, Bankrate considered three factors (weightings in parentheses): median income (70 percent), unemployment rate (20 percent) and the percentage of people with an advanced degree (10 percent). Income and labor force data were rounded to the nearest tenth of a percent.

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