

2025 Trends

A Report on Accounting Education,
the CPA Exam, and Public Accounting
Firms' Hiring of Recent Graduates



Contents

03

Introduction

Welcome letter from the AICPA's Academic in Residence

Key insights

Interpreting the data

CIP codes in the *Trends* report

08

Trends in supply

11

Trends in demand

15

U.S. CPA Examination

20

CPA pipeline initiatives and programs

26

Appendix — Methods

Welcome letter from the AICPA's Academic in Residence



Jan Taylor, CPA, CGMA, Ph.D.

Academic in Residence, Academic & Student Engagement
Association of International Certified Professional Accountants

We appreciate your interest in *2025 Trends: A Report on Accounting Education, the CPA Exam, and Public Accounting Firms' Hiring of Recent Graduates*. This year's publication highlights developments in U.S. accounting enrollments and graduations, along with selective insights into the hiring of new graduates within the public accounting sector. The Report also contains information highlighting the AICPA's continued CPA pipeline efforts and provides select CPA candidate data.

Data on the demand for accounting graduates have been condensed again in this year's report due to a low response rate from public accounting firms. Although responses were received from many of the largest firms and a notable number of smaller firms, the overall response volume was insufficient to project hiring trends for 2024 graduates (across bachelor's, master's, and nonaccounting degrees) with statistical reliability. Data included in the "Trends in demand" section reflect only the responses provided through the survey.

It is important to note that the demand data in this report are limited to hiring trends in the public accounting sector; these data do not encompass the hiring of experienced accountants or recruitment in sectors outside of public accounting.

We acknowledge the diverse career paths available to accounting graduates and recognize that these data represent only a segment of the opportunities in the field.

As the joint AICPA and NASBA CPA Evolution initiative concluded with the launch of the updated CPA Exam in January 2024, we have provided details of exam pass rates for 2024. Historical CPA candidate data from 2008 to 2024 are detailed in this report in the “U.S. CPA Examination” section.

We extend our gratitude to the universities and firms that participated in this research initiative, which continues to deliver valuable insights to stakeholders in the accounting profession. We remain steadfast in our commitment to strengthening the CPA pipeline and look forward to collaborating with both academic institutions and practitioners to support the future of the profession. For information on the AICPA’s specific CPA pipeline initiatives, please refer to the “CPA pipeline initiatives and programs” section of this report.

Further guidance on interpreting the data and uncovering key insights can be found in the next section. Should you have any questions regarding the content of this publication, please contact our team at Academics@aicpa-cima.com.

Sincerely,

A handwritten signature in black ink that reads "Jan Taylor". The signature is fluid and cursive, with the first name "Jan" and last name "Taylor" clearly distinguishable.

Jan Taylor, CPA, CGMA, Ph.D.

Key insights



Accounting graduates and enrollment expectations

Bachelor's degree completions in accounting declined by 10.3% from 2021–2022 to 2022–2023. However, provisional data for 2023–2024 indicates that the rate of decline has slowed, with a year-over-year decrease of 3.3%.

Master's degree completions experienced a 7.6% drop between 2021–2022 and 2022–2023, followed by a more significant decline of 15% in 2023–2024.

The distribution between public and private institutions remained consistent in 2023–2024 for both bachelor's and master's degrees in accounting, with approximately 64% of completions from public institutions and 36% from private institutions.

Enrollment data from the National Student Clearinghouse has shown, however, that accounting student enrollments increased by 12% in 2024 from 2023. It is anticipated that graduation rates for accounting students should, therefore, increase as these students complete their degree programs.



New graduate hiring

The responding firms reported hiring a total of 11,985 new graduates in 2024. Of those new graduate hires 75%, or 8,994, were accounting graduates. Due to the limited number of responses, the total number of new graduate hires for 2024 could not be projected with confidence, and new hire and firm demographics are not reported.



Firm expectations

Hiring expectations of the firms who responded remain optimistic for new graduate new hires. Of those that hired in 2024, 75% expect to hire the same or more accounting new graduate new hires in 2025.

Interpreting the data

Trends: A Report on Accounting Education, the CPA Exam, and Public Accounting Firms' Hiring of Recent Graduates historically includes both statistical projections and descriptive statistics. Statistical projections are not included in this 2025 report due to limited responses from public accounting firms.

The ***Trends*** report is broken down into three major reporting sections: **trends in supply**, **trends in demand**, and **CPA Exam candidate data**.

The data presented for total graduates and graduate demographics come directly from IPEDS, a series of interrelated surveys conducted every year by the National Center for Education Statistics (NCES), the primary federal entity for collecting education data. Universities and technical and vocational schools that participate in the federal student financial aid program provide data directly to the NCES, which in turn makes the data available to researchers.

Because these data include every school with a designated accounting major, no projecting or weighting is necessary. Although only data for all schools are presented here, more data points are available online at the **IPEDS website**. Users can compare many variables for any subset of universities. Note that IPEDS does not collect enrollment data for specific programs. Future enrollment expectations data are collected via surveys to universities and presented as descriptive statistics.

Other changes or considerations are also noted within the report.



Please contact us at Academics@aicpa-cima.com with any questions or feedback as we strive to make the information in these surveys relevant to your needs.

CIP codes in the *Trends* report

The IPEDS database includes many variables, though most are not reported in this publication. The main variables presented in this publication include completions (i.e., graduates), and the Classification of Instructional Programs (CIP) code, which denotes the program of study.

The *Trends* report includes completion data for the following CIP codes for all U.S. universities (including U.S. territories).

52.0301: Accounting. A program that prepares individuals to practice the profession of accounting and to perform related business functions. Includes instruction in accounting principles and theory, financial accounting, managerial accounting, cost accounting, budget control, tax accounting, legal aspects of accounting, auditing, reporting procedures, statement analysis, planning and consulting, business information systems, accounting research methods, professional standards and ethics, and applications to specific for-profit, public, and not-for-profit organizations.

52.0302: Accounting Technology/Technician and Bookkeeping. A program that prepares individuals to provide technical administrative support to professional accountants and other financial management personnel. Includes instruction in posting transactions to accounts, record-keeping systems, accounting software operation, and general accounting principles and practices.

52.0303: Auditing. A program that prepares individuals, including certified accountants, to perform independent internal and external appraisals to evaluate organizational financial and operational activities, ensure compliance with laws and policies, safeguard assets, and promote effective planning and resource allocation. Includes instruction in advanced accounting, audit tools and techniques, sampling, risk and control, audit planning, audit function management, law and regulations, environmental auditing, information technology applications, professional standards and ethics, and specific industry and service sector problems.

52.0304: Accounting and Finance. An integrated or combined program in accounting and finance that prepares individuals to function as accountants and financial managers or analysts.

52.0305: Accounting and Business/Management. An integrated or combined program in accounting and business administration/management that prepares individuals to function as accountants and business managers.

52.0399: Accounting and Related Services, Other. Any instructional program in accounting not listed above.

52.1601: Taxation. A program that prepares individuals to provide tax advice and management services to individuals and corporations. Includes instruction in tax law and regulations, tax record systems, individual and corporate income taxation, tax planning, partnerships and fiduciary relationships, estates and trusts, property depreciation, capital gains and losses, dispositions, transfers, liquidity, valuation, and applications to specific tax problems.

Source: [The Classification of Instructional Programs](#)

Trends in supply



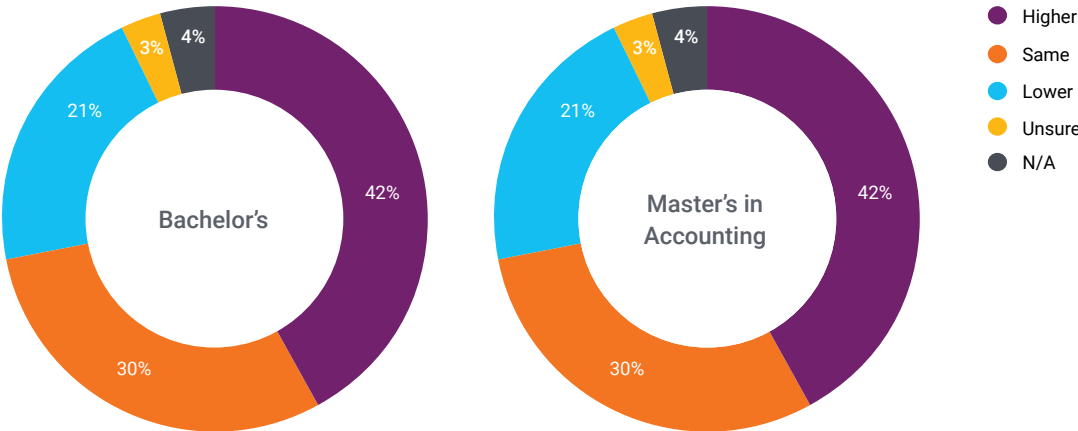
1.1 Trends in accounting degree completions – bachelor's and master's | 2001–2023

Academic year	Bachelor's		Master's		BS + MS Total
		Count		Count	
2000–01	<div></div>	34,751	<div></div>	6,622	41,373
2001–02	<div></div>	34,719	<div></div>	7,340	42,059
2002–03	<div></div>	36,324	<div></div>	8,458	44,782
2003–04	<div></div>	38,804	<div></div>	10,008	48,812
2004–05	<div></div>	41,208	<div></div>	11,357	52,565
2005–06	<div></div>	43,689	<div></div>	12,247	55,936
2006–07	<div></div>	46,337	<div></div>	12,931	59,268
2007–08	<div></div>	47,860	<div></div>	13,842	61,702
2008–09	<div></div>	50,803	<div></div>	15,303	66,106
2009–10	<div></div>	55,002	<div></div>	17,426	72,428
2010–11	<div></div>	56,129	<div></div>	19,956	76,085
2011–12	<div></div>	57,483	<div></div>	20,865	78,348
2012–13	<div></div>	56,650	<div></div>	21,952	78,602
2013–14	<div></div>	55,734	<div></div>	22,403	78,137
2014–15	<div></div>	56,397	<div></div>	22,777	79,174
2015–16	<div></div>	56,715	<div></div>	23,139	79,854
2016–17	<div></div>	55,963	<div></div>	22,949	78,912
2017–18	<div></div>	55,377	<div></div>	23,141	78,518
2018–19	<div></div>	53,991	<div></div>	22,323	76,314
2019–20	<div></div>	52,481	<div></div>	20,442	72,923
2020–21	<div></div>	51,047	<div></div>	19,484	70,531
2021–22	<div></div>	47,058	<div></div>	18,234	65,292
2022–23	<div></div>	42,194	<div></div>	16,856	59,050
2023–24*	<div></div>	40,817	<div></div>	14,335	55,152

*Provisional numbers reported by IPEDS.

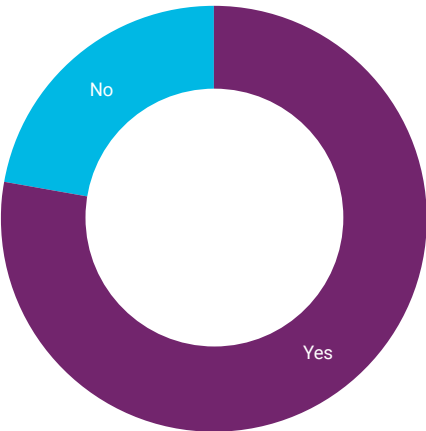
Source: IPEDS

1.2 Accounting program enrollment expectations | 2024–25 compared to 2022–23

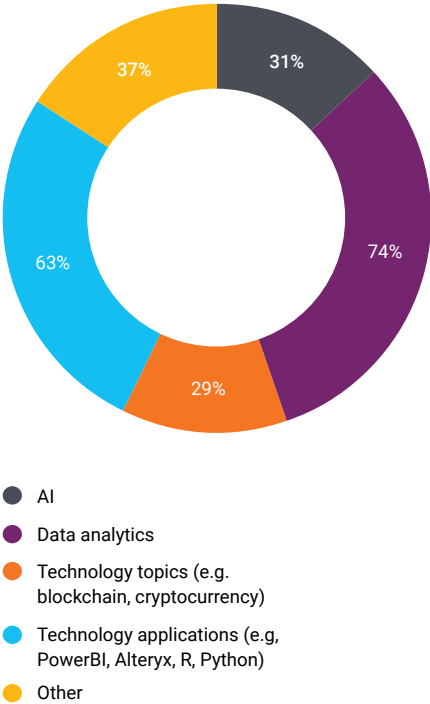


Due to rounding, values may not equal 100%

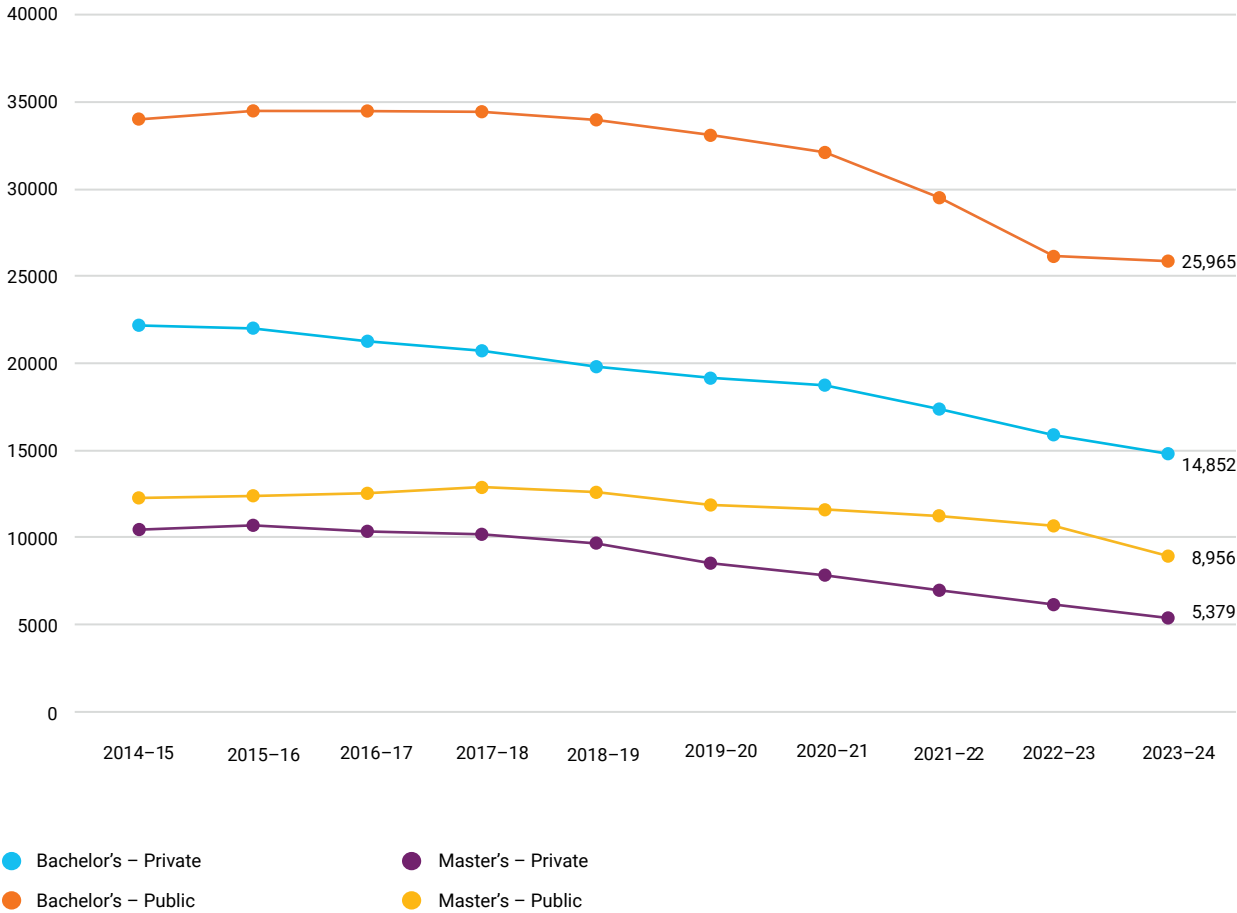
1.3 Programs implement curricular update to accounting curriculum in response to CPA Evolution



1.4 Overview of changes to accounting curriculum in response to accounting curriculum: Added instruction in:



1.5 Trends in new accounting degree completions by degree and institution type | 2015-2024

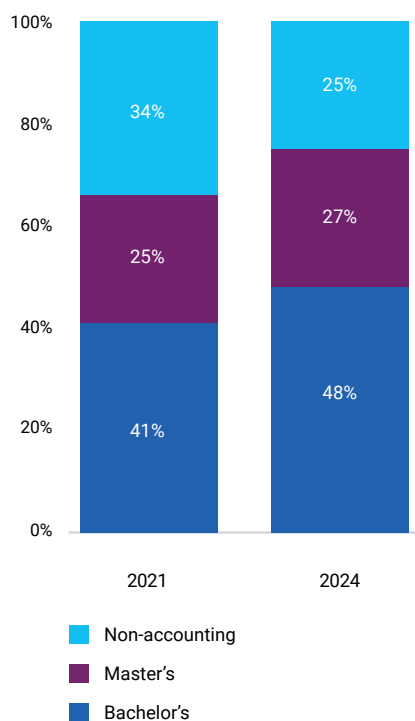


Source: IPEDS

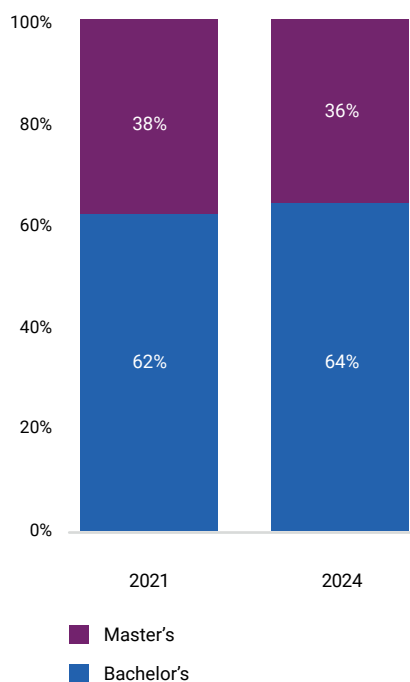
Trends in demand



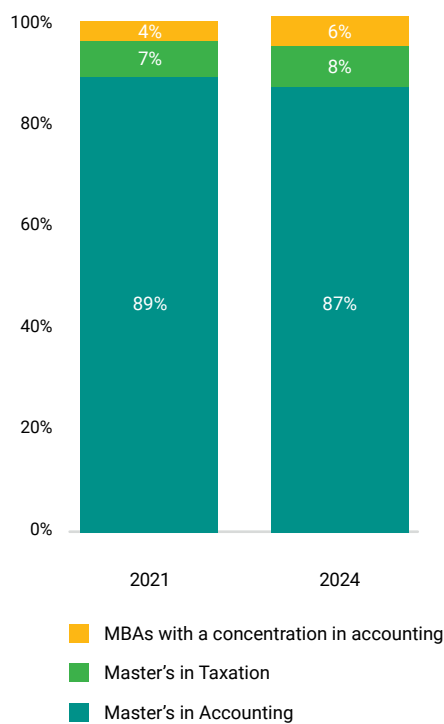
2.1 Summary of new hires by degree



2.2 Breakdown of BA vs. MA among accounting degrees

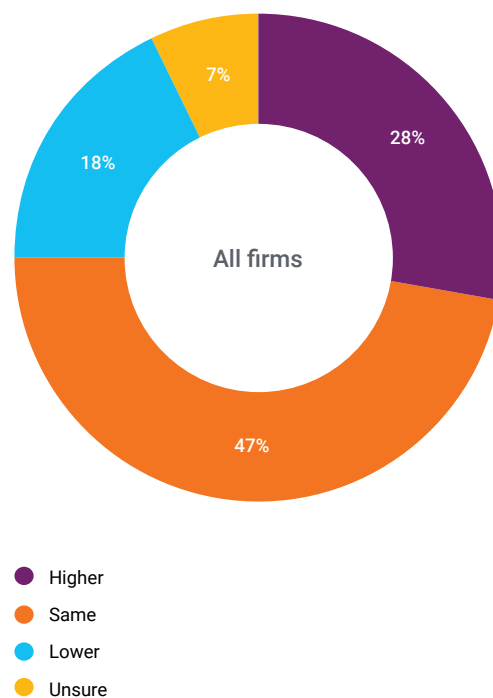


2.3 Types of accounting master's degrees hired



Due to rounding, values may not equal 100%

2.4 Accounting graduates: 2025 expected hiring of accounting graduates by firms who reported hiring in 2024



U.S. CPA Examination



U.S. CPA Examination

The Uniform CPA Examination® (the CPA Exam or the exam) is the gateway to the CPA profession. The CPA Exam provides reasonable assurance to boards of accountancy that individuals who pass the exam possess the technical knowledge and skills necessary for initial licensure.

The CPA Exam aligned with the CPA Evolution licensure model (CPA Evolution) launched in January 2024. Under CPA Evolution, the CPA Exam comprises three Core sections and three Discipline sections. All candidates are required to pass the three Core sections and the candidate's choice of one Discipline¹ section.

Core sections:

- ▶ Auditing and Attestation (AUD)
- ▶ Financial Accounting and Reporting (FAR)
- ▶ Taxation and Regulation (REG)

Discipline sections (candidate choice of one Discipline section):

- ▶ Business Analysis and Reporting (BAR)
- ▶ Information Systems and Controls (ISC)
- ▶ Tax Compliance and Planning (TCP)

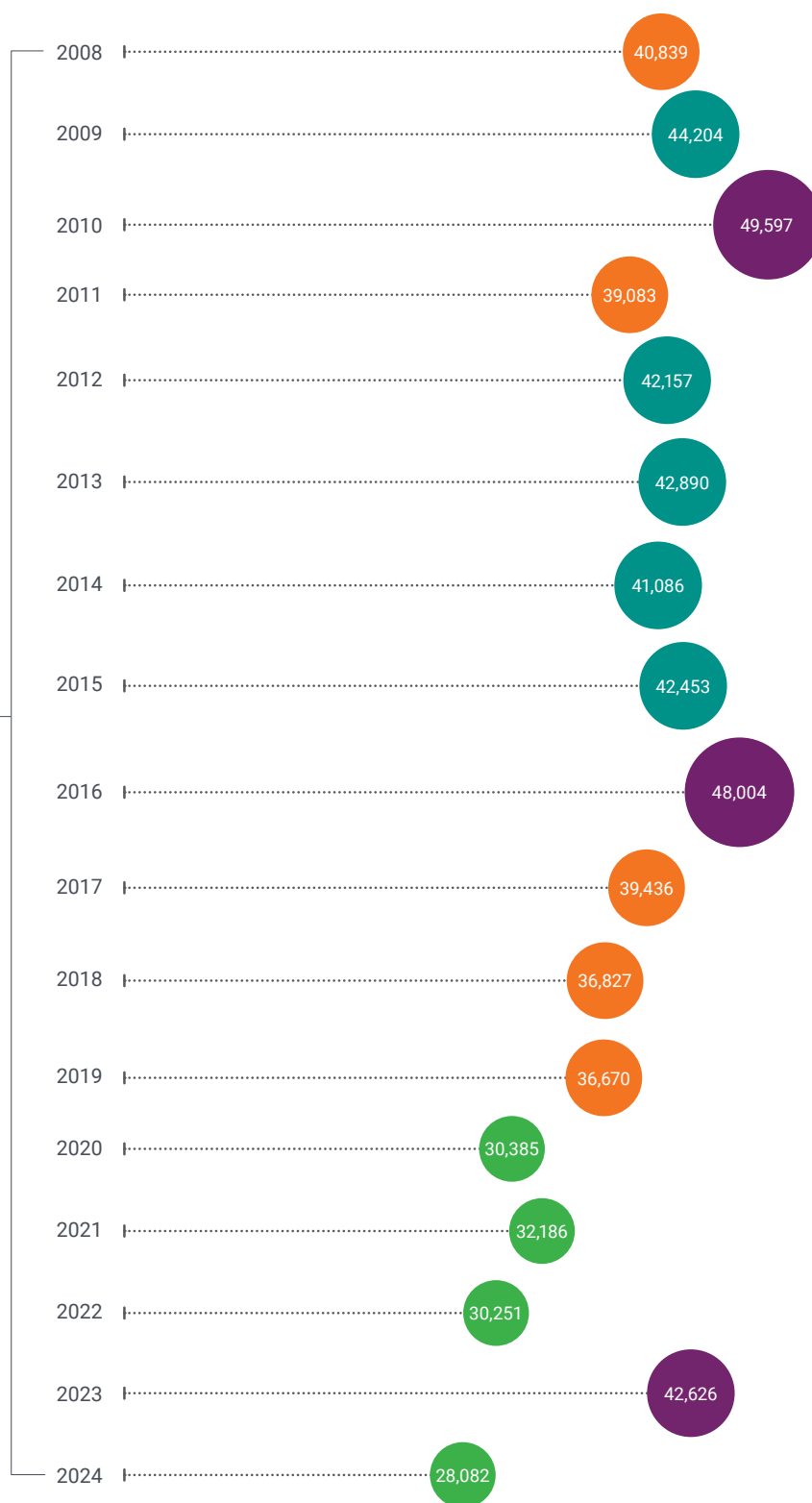
Regardless of a candidate's chosen Discipline, CPA Evolution leads to CPA licensure. CPA professional practice is not limited by the Discipline passed; professional standards provide guidance related to required competence and due care when performing professional services.

The AICPA's Examinations team, with oversight by its Board of Examiners (BOE), works with volunteers from the profession, academia, and boards of accountancy to ensure the exam remains fair, legally defensible, and aligned with the work of newly licensed CPAs. In accordance with BOE policy, the AICPA Examinations team continually monitors and updates content based on changes to standards, regulations, and laws to keep the exam current and relevant to the profession.

Potential candidates can [learn what to study for the CPA Exam](#) and find out additional details, including the CPA Exam Blueprints that describe the current CPA Exam in effect.

¹ Passing one Discipline exam section is required for licensure. Once a candidate passes a Discipline exam section, they cannot take another Discipline exam section. If a candidate takes a Discipline exam section and does not pass, or otherwise loses credit for a passed Discipline exam section, they can choose to take any of the Discipline exam sections.

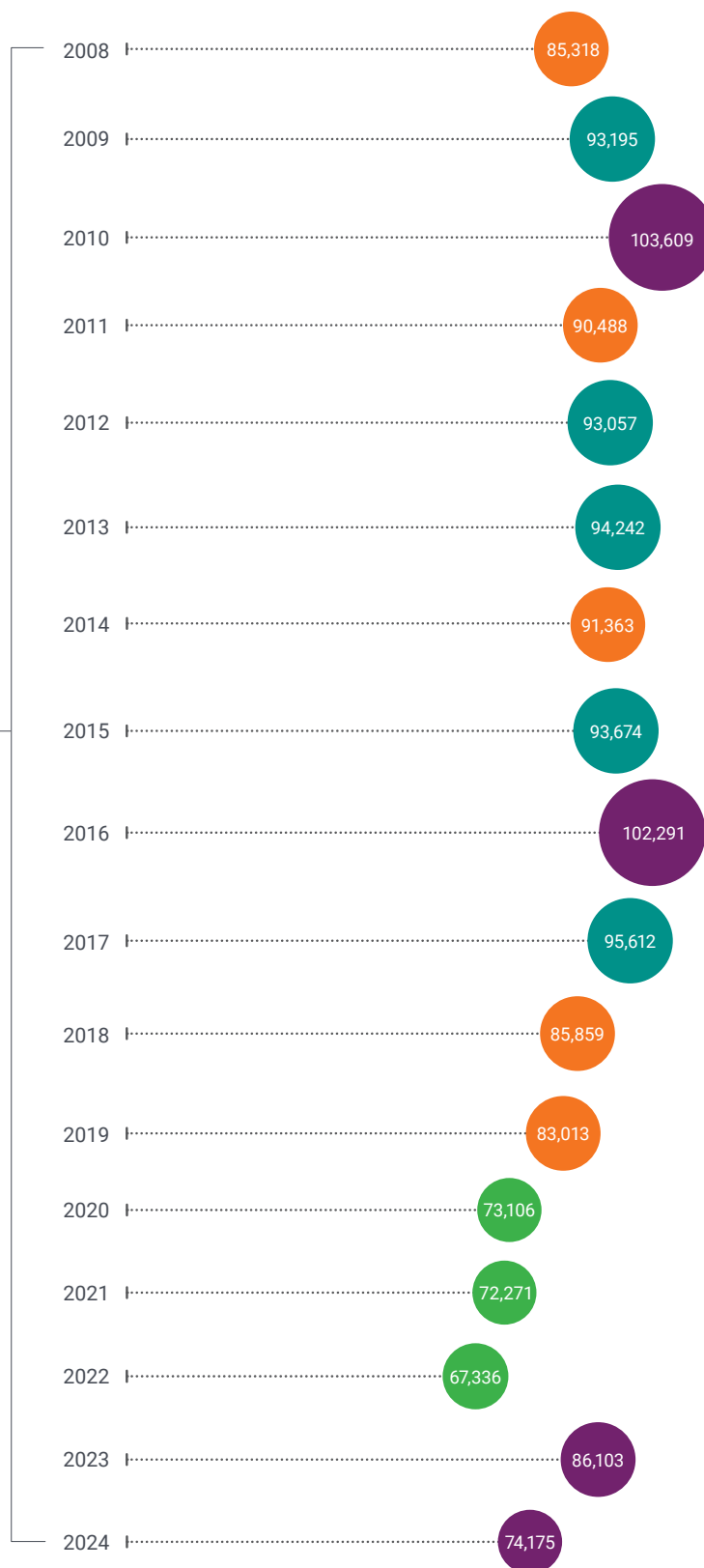
3.1 Trends in the number of new CPA candidates by year | 2008–24



Note: In years prior to significant changes to the CPA Exam, there is a significant increase in new candidates.

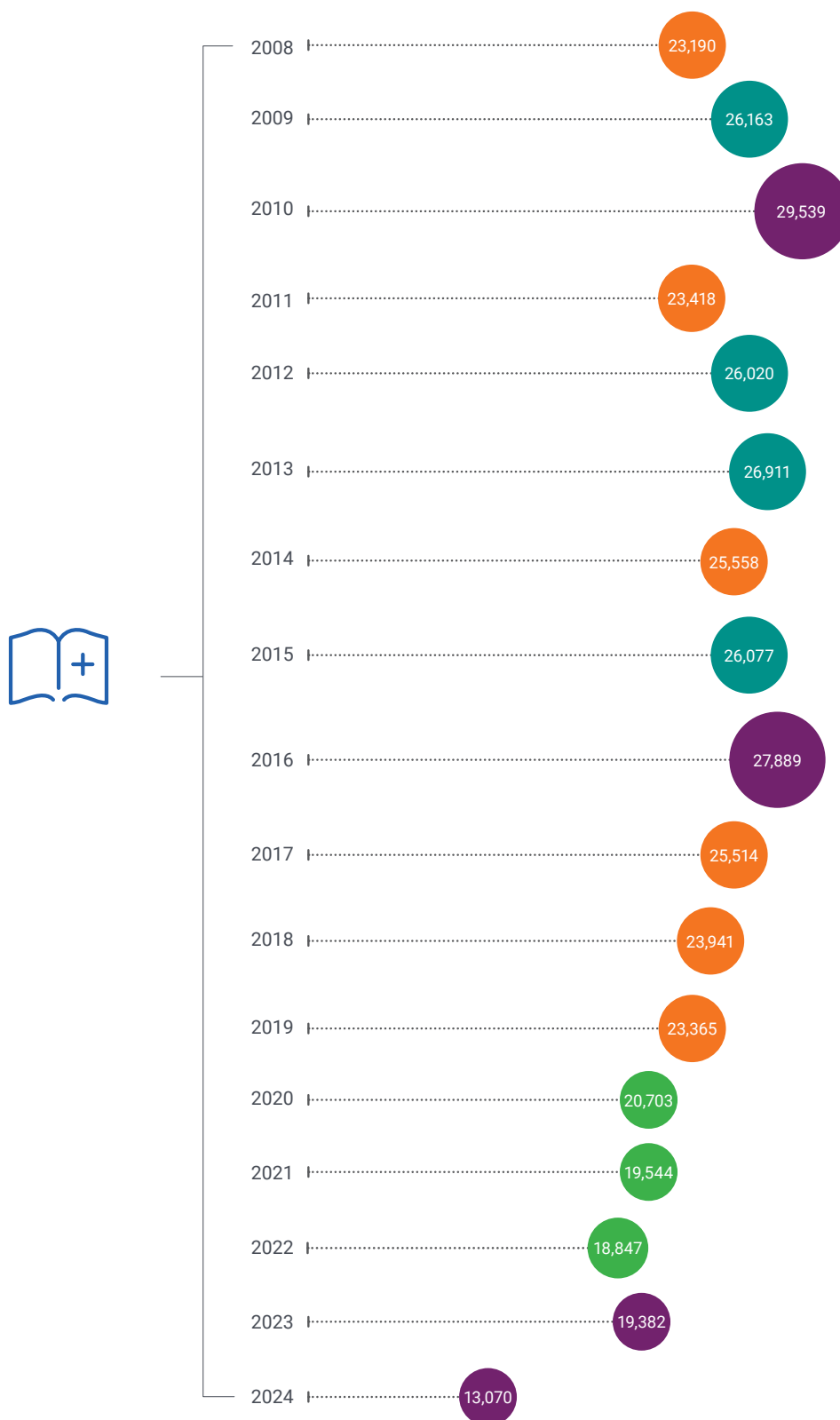
Source: AICPA Exams Team

3.2 Trends in the number of unique CPA candidates by year | 2008–24



Source: AICPA Exams Team

3.3 Trends in the number of CPA candidates who passed their 4th section of the CPA Examination by year | 2004–24



Note: The substantial decline in the number of CPA candidates who passed their **fourth** section of the CPA Exam in 2024 is influenced by a recent change in NASBA's reporting method. Previously, data was reported based on the test-attendance date, but it is now based on when NASBA receives the scores. As a result, most CPA Exam candidates who tested in the fourth quarter of 2024 will not be counted as passing their fourth section until the first quarter of 2025, when NASBA received their scores. This impact will be moderated in 2025 as the AICPA returns to releasing scores to NASBA on a rolling basis throughout the year.

Source: AICPA Exams Team

CPA pipeline initiatives and programs



CPA pipeline initiatives and programs

Building the future profession

The strength of the CPA pipeline remains a shared priority across the accounting profession. Although recent data show a promising increase in accounting enrollments — which have reached their highest levels since 2020 — our work is far from complete (see chart 4.1). Increasing accounting enrollments is only the first step; we must continue to encourage and support students both to graduate in accounting and ultimately pursue CPA licensure.

As shifting demographic trends point to a decline in the number of college-age students over the next decade,¹ future accounting enrollment and graduation trends remain uncertain. At the same time, in today's competitive landscape — where students have an expanding array of educational and career options — it is more critical than ever for the profession to remain steadfast in its efforts to attract, support, and retain top talent. We must continue to showcase the many opportunities an accounting career offers and maintain our momentum to ensure a vibrant future for the profession.















To strengthen the profession's future, the AICPA has led numerous initiatives, including the creation of the National Pipeline Advisory Group (NPAG). Formed from a 2023 AICPA Council resolution, NPAG brought together leaders from state CPA societies, boards of accountancy, academia, firms, and the AICPA National Commission on Diversity and Inclusion. NPAG's work, supported by nationwide focus groups and independent research, culminated in a final report in July 2024 identifying six key areas of focus:

- ▶ Making the academic experience more engaging
- ▶ Addressing the time and cost of education
- ▶ Growing support for CPA Exam candidates
- ▶ Expanding access for underrepresented groups
- ▶ Enhancing the employee experience
- ▶ Telling a more compelling story about the profession

These themes are interconnected and equally important. Multiple stakeholders across the profession share ownership and accountability and have already begun exploring and implementing changes based on these recommendations.

¹ Patrick Lane, Colleen Falkenstern, and Peace Bransberger, *Knocking at the College Door: Projections of High School Graduates*, Western Interstate Commission for Higher Education, 2024, wiche.edu/knocking.

4.1 U.S. accounting enrollments | Spring 2019–Spring 2025

		2-year + PAB institutions	4-year undergraduate institutions		Total
Academic year		Count		Count	
2019		82,838		201,000	283,838
2020		78,933		188,421	267,354
2021		75,760		173,812	249,572
2022		66,954		161,807	228,761
2023		65,971		159,944	225,915
2024		67,806		169,388	237,194
2025		77,935		188,571	266,506

Note: As more and more institutions that previously focused solely on granting associate degrees have begun to offer bachelor's degree programs, there has been a surge in IPEDS reclassification of two-year institutions as four-year institutions, since IPEDS assigns two- or four-year designations based on program offerings. However, many of these reclassified institutions still confer most awards at the associate degree level. These are considered primarily associate degree granting baccalaureate (PAB) institutions.

Source: National Student Clearinghouse (using CIP codes 52000 and 521600)

Driving progress across the pipeline

Building on NPAG's work, the AICPA and key stakeholders have launched several major initiatives:

Faculty bootcamps: The American Accounting Association, in conjunction with the Future Accounting Sponsoring Organizations, created bootcamps for faculty who teach introductory accounting courses to provide new tools and best practices to make the classroom experience more dynamic and profession-relevant.

Accounting+ campaign: The Center for Audit Quality's Accounting+ initiative continues to highlight accounting's relevance and reach, helping reshape perceptions of the profession through social campaigns and EVERFI, an educational technology platform, which reaches tens of thousands of students in classrooms each year.

Pipeline pledge: The pledge is designed to help individuals identify activities where they may positively affect the pipeline. Over 1,100 accounting professionals have signed the pledge to date. Participants are engaging in activities like presentations to middle and high school students, Career Day visits, and volunteering with student-facing organizations like Junior Achievement, DECA, and Business Professionals of America (BPA). Additionally, participants are joining local universities' advisory boards and presenting to college students or supporting faculty through other means. Other individuals choose to be culture champions at their organizations or to help mentor CPA candidates. Each accounting professional holds a responsibility to change the perception of the profession — the opportunities to positively influence the next generation are endless. [Sign the pipeline pledge today!](#)

Alongside these efforts, the Pipeline Acceleration Plan, launched in 2023, continues to drive progress across multiple fronts.

Some recent highlights of the Pipeline Acceleration Plan include the following:

Experience, Learn, and Earn (ELE) program: This joint pilot program by the AICPA and NASBA launched in January 2024 with Tulane University. The program offered students an integrated path to the 150-hour requirement by combining online coursework with on-the-job experience. Throughout 2024 and two semesters in 2025, the program saw enthusiastic students forging a path to fulfill requirements for CPA licensure. Since the program launch, however, market conditions have changed, and the program was unlikely to achieve the scale it needed to be sustainable. As a result, the AICPA and NASBA sunset the program at the end of the 2025 fall semester.

We're proud of the innovative nature of the work done through the ELE program, but not every good idea leads to a lasting solution. We need to continue to think outside the box, take chances, and make smart assessments to ensure our workforce remains vibrant and ready to fill its vital role for clients, employers, and the public interest.

Firm culture transformation: The AICPA Private Companies Practice Section's "Transforming Your Business Model" project is helping firms modernize in areas like strategy, talent development, service offerings, technology, and governance with a growing library of practical tools and resources. These key strategic areas help firms create cultures that attract, retain, and develop talent by addressing elements of the CPA firm business model that may affect the attractiveness of the profession as students consider career options. Toolkits in all five focus areas are updated on a continual basis. To view the most current resources, please visit [Transforming Your Business Model](#).

CPA Exam initiatives: The AICPA, NASBA, and the states boards of accountancy continue to work together to promote the CPA profession and retain candidates through the CPA pipeline to licensure. The following are two exam-related initiatives:

- ▶ With the recommendation from many stakeholders, including NASBA and the AICPA, many state boards of accountancy adopted the Credit Relief Initiative, extending CPA Exam credit through June 30, 2025, for CPA Exam credits that expired between January 30, 2020, and May 11, 2023. This program helped approximately 1,700 candidates complete their CPA licensure journey. The state boards of accountancy also extended the CPA Exam credit rule from 18 to 30 months (with some jurisdictions allowing 36 months), providing candidates with greater opportunities to complete the CPA Exam process.
- ▶ The AICPA and NASBA continue to explore faster score reporting to enhance CPA candidates' opportunities to complete the exam.

STEM recognition for accounting: The AICPA is engaged in a multipronged effort to gain recognition for accounting as a STEM (science, technology, engineering, and math) field to highlight the versatility of accounting careers and to allow access to federal STEM education funding and other beneficial policies for students and prospective employers. These efforts include

- ▶ advocating for bipartisan legislation (H.R. 2911) that would allow STEM K–12 grant funding to be used for accounting awareness and education, with a focus on increasing access to underrepresented populations; and
- ▶ working with colleges and universities to expand accounting curricula to include additional technology-focused courses and to reclassify their accounting programs to reflect STEM curricula, including the use of CIP codes that align with Department of Homeland Security–approved STEM codes. In August 2025, the AICPA and state societies nominated accounting's CIP code (CIP 52.0301) to the Department of Homeland Security, primarily under the "technology" umbrella but also considering how accounting fits into "math" as well.

Read up on the latest on the [STEM initiative here](#).

529 expansion for CPA Exam costs: The AICPA has consistently advocated for legislation that would allow Section 529 education savings plans to cover costs related to the CPA Exam. With the support of state CPA societies and AICPA advocacy in Congress, a 2025 federal law now allows CPA Exam fees and review courses as allowable expenses. The inclusion of this provision in H.R. 1, commonly referred to as OBBBA, expands financial support for candidates, helping to address potential challenges on the path to licensure.

Building awareness and expanding access

Reaching students earlier is critical to the profession's long-term vitality. Recent progress on initiatives includes the following:

Advanced Placement in accounting: Accounting and finance content will be included in the College Board's AP Business and Personal Finance course, piloting in 2025–2026, which will help raise accounting awareness and provide an opportunity for high school students to earn college credit.

Educator outreach: The AICPA continues to expand faculty engagement through Faculty Hour webinars, Academic Update Quarterly newsletters, and partnerships with advisers from DECA, BPA, Beta Alpha Psi, and other academic organizations.

Increasing student awareness: The AICPA prioritizes outreach to students through monthly webcasts, podcasts, and social media. The AICPA also partners with organizations such as Junior Achievement, DECA, BPA, and Future Business Leaders of America to increase student awareness of opportunities in accounting through annual meetings, presentations, scholarships, and social media.

Accounting Opportunities Experience (AOE): AOE was designed in collaboration with state CPA societies to raise awareness of accounting career opportunities among high school students by bringing CPAs into classrooms. In 2024, 44 state CPA societies participated, reaching over 40,000 students through high school presentations — a 70% increase over the prior year. Post-presentation surveys showed that 80% of participating students reported increased interest in accounting.

Accounting Scholars Leadership Workshop: The Accounting Scholars Leadership Workshop (ASLW) provides education and awareness around the breadth of career opportunities in accounting and finance to college and university students. ASLW seeks to inspire the next generation of accounting and finance professionals and expand the pipeline of talent for the profession. The program hosts learning sessions and panel discussions covering a wide array of topics, such as developing leadership skills and the CPA Exam. Participants also have the opportunity to interact with CPA professionals who share priceless knowledge regarding career opportunities in accounting and the value of networking. The AICPA Foundation and sponsors throughout the profession cover the cost of student attendance.

Supporting students through scholarships

The AICPA Foundation remains a cornerstone of support for the next generation of CPAs. In 2024, the Foundation raised \$1.3 million and awarded more than \$1.5 million in scholarships, grants, and support for programs, benefiting 340 students nationwide. Additional highlights from the year are outlined in the newly released [2024 Annual Impact Report](#).

Building on this momentum, the AICPA Foundation launched several new scholarship initiatives and strategic collaborations in 2025. Among these are three newly established Legacy Scholarships — the Beta Alpha Psi Scholarship, the BKR Accounting Alliance Scholarship, and the Barry & Patty Melancon Scholarship — as well as the BPA/DECA High School Senior Scholarships and the Barry C. Melancon Professional Accounting Research (PAR) Fellowship. Further, the AICPA Foundation now funds the Beta Alpha Psi Medal of Inspiration Award, recognizing students who have overcome hardships or have provided significant inspiration for other students. These additions complement the Foundation's existing programs and broaden its impact.

In addition, the Foundation is advancing the development of the 321 Strength in Numbers campaign, a bold three-year fundraising initiative aimed to meet 100% of demonstrated financial need among scholarship applicants through sustained donor support and long-term pledged commitments.

Sustaining momentum

The collective efforts by multiple stakeholders to strengthen the pipeline are making an impact — but sustaining momentum is crucial. By investing in education, supporting students and candidates, modernizing firm cultures, and telling a more compelling story about the profession, we are building a future where accounting remains a dynamic, diverse, and sought-after career path.

Appendix



Appendix — Methods

Supply methodology

A census of colleges and universities granting accounting degrees was invited to participate (n=1,174). Universities received an email invitation, including a personalized survey link. Participants were reminded at varying intervals to complete the survey.

- ▶ The survey opened on Jan. 6, 2025.
- ▶ The survey closed on March 31, 2025.
- ▶ Response rate was 4% (n=49).

Demand methodology

A census of public accounting firms was invited to participate (n = 19,097). The firms received an email invitation including a personalized survey link. Participants were reminded at varying intervals to complete the survey.

- ▶ The survey opened on March 17, 2025
- ▶ The survey closed on May 1, 2025.
- ▶ Response rate was 01.00%



The Association of International Certified Professional Accountants®, powering leaders in accounting and finance around the globe

© 2025 Association of International Certified Professional Accountants. All rights reserved. Association of International Certified Professional Accountants is a trademark of the Association of International Certified Professional Accountants and is registered in the US, the EU and other countries. The Globe Design is a trademark owned by the Association of International Certified Professional Accountants. 2507-296608