

(/) (/center/)



National Association of Colleges and Employers

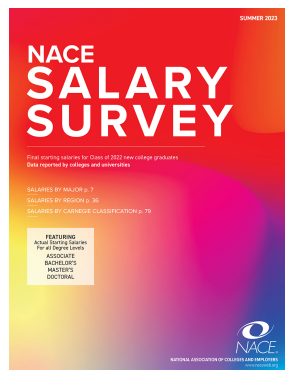
SALARY DIFFERENTIALS SHOW VALUE OF EARNING A MASTER'S DEGREE FOR CLASS OF 2022 GRADUATES

September 25, 2023 | By Kevin Gray

What is the value of earning an advanced degree? In terms of salary, some Class of 2022 graduates benefited significantly by earning a master's degree, according to results of [NACE's Summer 2023 Salary Survey](https://www.nacweb.org/myNACE/salary-survey/) (<https://www.nacweb.org/myNACE/salary-survey/>).

The mean salary for general business majors at the bachelor's degree level was \$65,246. However, Class of 2022 master's grads in general business earned a mean salary of \$110,700—a staggering 70% higher. (See Figure 1.)

Six other majors had mean salary differentials between bachelor's and master's graduate that exceeded 50%, including clinical counseling and applied psychology; computer software and media



(/myNACE/salary-

survey/)

SUMMER 2023 SALARY SURVEY

NACE members can access the Summer 2023 *Salary Survey* through MyNACE.

applications; business administration/management; allied health diagnostic, intervention, and treatment professions; biology; and communication disorders sciences.

VIEW NOW (/MYNACE/SALARY-SURVEY/)

More information about outcomes for the Class of 2022 will be available later this fall with the release of results from NACE’s annual First-Destination Survey.

Figure 1: Percent Difference Between Mean Starting Salaries at the Bachelor’s and Master’s Degree Levels

Major	# of Salaries	Bachelor’s - Mean	# of Salaries	Master’s - Mean	% Difference
Business, General	2,589	\$65,246	596	\$110,700	69.7%
Clinical Counseling and Applied Psychology	211	\$38,327	472	\$59,368	54.9%
Computer Software and Media Applications	198	\$69,128	144	\$107,025	54.8%
Business Administration/Mangement	7,551	\$61,821	3,746	\$95,198	54.0%
Allied Health Diagnostic, Intervention and Treatment Professions	172	\$55,841	218	\$85,904	53.8%
Biology	1,794	\$41,478	188	\$63,395	52.8%
Communication Disorders Sciences	128	\$42,515	419	\$64,185	51.0%

Source: Summer 2023 Salary Survey, National Association of Colleges and Employers



Data in this figure represent base salaries only for the Class of 2022 and do not include bonuses, commissions, fringe benefits, or overtime rates. Data were gathered from Class of 2022 graduates through December 31, 2022, and reported to NACE through May 25, 2023. The salary data were reported to NACE through its national Class of 2022 First-Destination Survey by approximately 346 colleges and universities nationwide, and represent data for almost 828,516 graduates at the associate, bachelor’s, master’s, and doctoral degree levels.



Kevin Gray is an associate editor at NACE. He can be reached at kgray@naceweb.org (<mailto:kgray@naceweb.org>).

©2023 National Association of Colleges and Employers. All rights reserved.

[Privacy Policy \(/about-us/privacy/\)](/about-us/privacy/) | [Copyright \(/about-us/copyright/\)](/about-us/copyright/) | [Code of Ethics \(/codeofethics\)](/codeofethics/) | [Refund Policy \(/about-us/refund-policy/\)](/about-us/refund-policy/)