

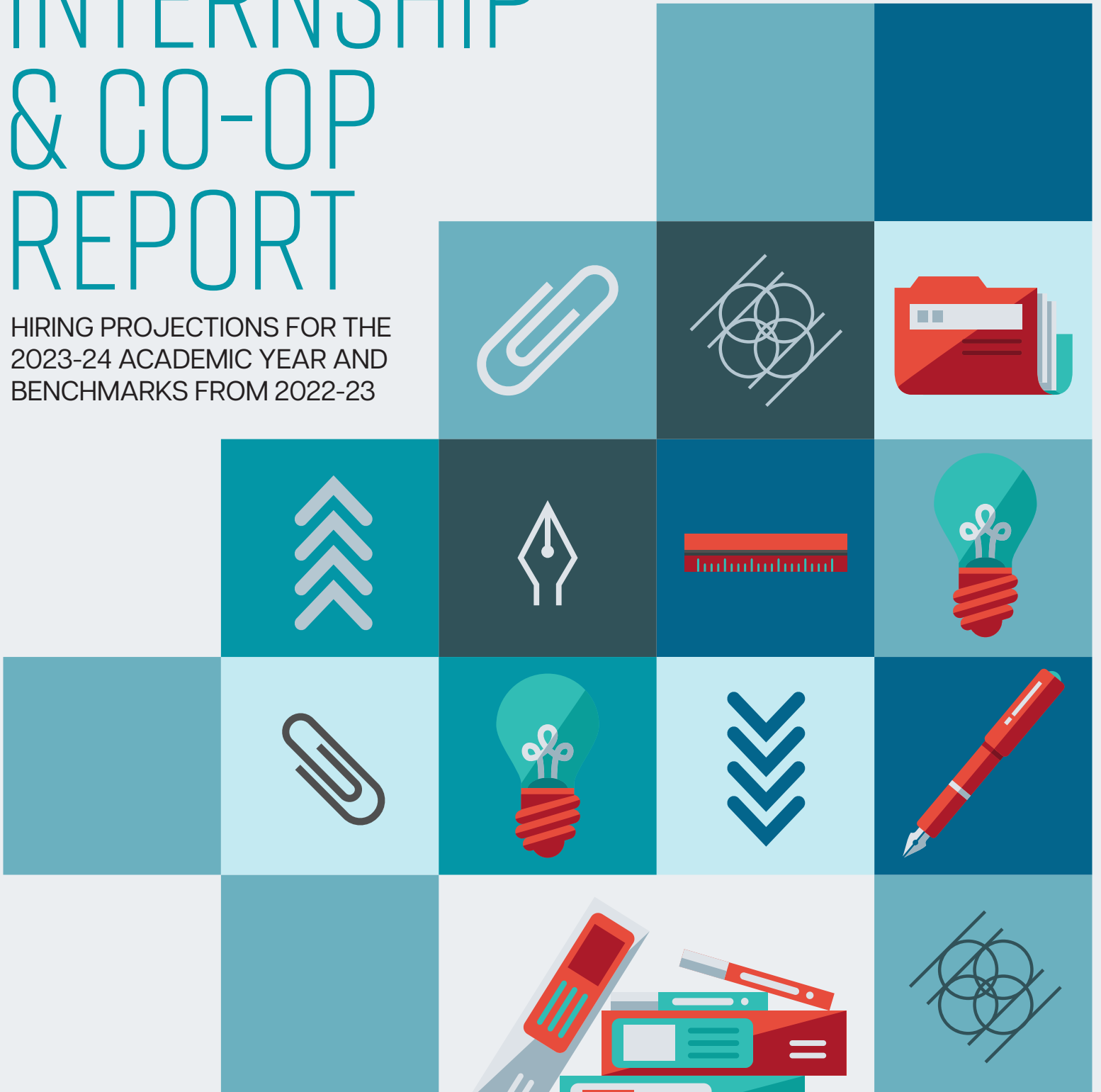
EXECUTIVE SUMMARY

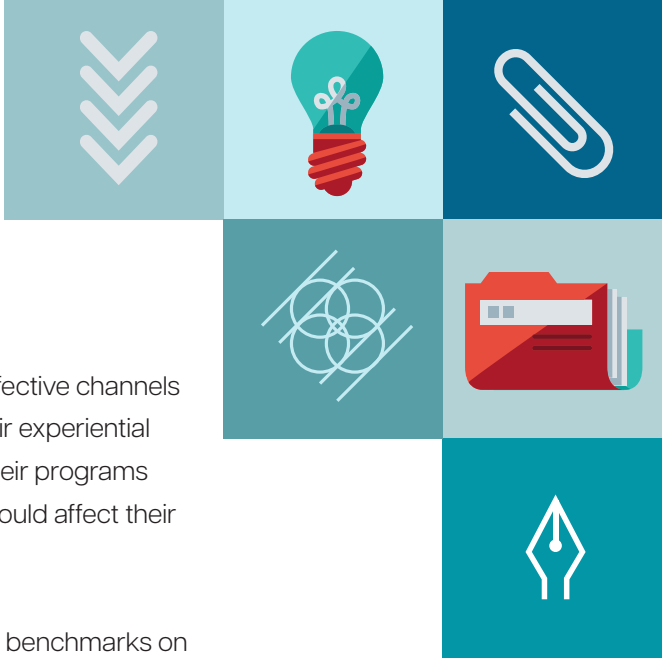
2024 INTERNSHIP & CO-OP REPORT

HIRING PROJECTIONS FOR THE
2023-24 ACADEMIC YEAR AND
BENCHMARKS FROM 2022-23



APRIL 2024





EXECUTIVE SUMMARY

Employers recognize the value internship and co-op programs provide as effective channels for identifying and connecting with potential future employees. To ensure their experiential learning programs are up to par, employers look to benchmarks to assess their programs and procedures, where there is room for improvement, and the trends that could affect their programs now and in the future.

To meet that need, NACE surveys its employer members each year to gather benchmarks on internship and co-op programs. For this report, NACE fielded the survey October 31, 2023, to January 5, 2024. There were 230 NACE member respondents representing 25.5% of eligible member respondents, plus an additional 53 responses from nonmember companies. (See the Appendix for a list of responding organizations and details about the data.)

Although many respondents have both internship and co-op programs, internship programs are more common—nearly all respondents have such a program. In comparison, only about 43% have co-op programs. **(See Figure 1.)**

The report provides projections for 2023-24 internship and co-op programs, but the majority of the information presented here represents data gathered from internship and co-op programs from the 2022-23 academic year. The report also provides historical data to indicate trends.

FIGURE 1
INTERNSHIP & CO-OP PROGRAMS

TYPE OF PROGRAM	PERCENT OF RESPONDENTS	NUMBER OF RESPONDENTS
INTERNSHIP	99.6%	282
CO-OP	42.9%	117
BOTH	41.0%	116

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FIGURE 2
PERCENT OF EMPLOYERS WHO HIRE INTERNS & CO-OPS, BY DEGREE LEVEL

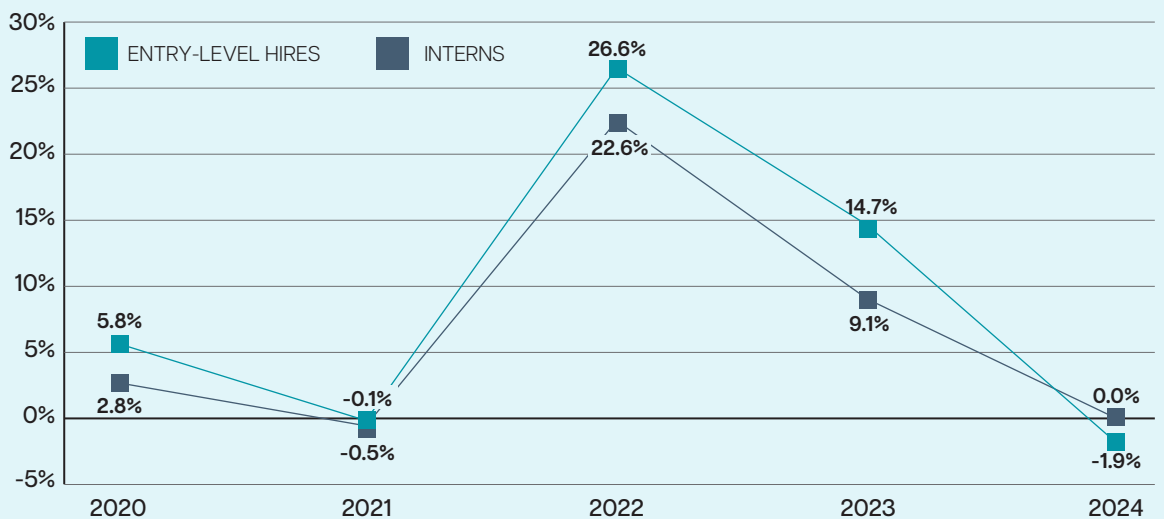
	ASSOCIATE	BACHELOR'S	MASTER'S	DOCTORAL
INTERNS	38.0%	99.6%	77.9%	26.4%
Number of responses	105	275	215	73
CO-OPS	24.8%	97.3%	54.9%	18.6%
Number of responses	28	110	62	21

SELECTED HIGHLIGHTS:

Hiring for internships overall is expected to remain stable, signaling the importance of **these programs for recruitment**: Overall, employers expect to bring on approximately as many interns this summer as they did last, even though they anticipate their [overall entry-level hiring to dip](#). This points to the value they place on their programs.

In general, projections for intern hiring align with those for entry-level hiring: As Figure 3 shows, the two sets of projections tend to line up.

FIGURE 3
HIRING PROJECTIONS FOR ENTRY-LEVEL HIRES AND INTERNS, 2019-20 – 2023-24 ACADEMIC YEARS



Offer and conversion rates fell; acceptance rates held steady: Employers reported extending fewer offers of full-time employment to their 2022-23 interns than they had the year before. In fact, the current offer rate (66.6%) is the lowest in five years. Interns accepted offers at about the same rate as their 2021-22 predecessors had (79%), but the overall conversion rate fell (52.7%).

- Overall, the current acceptance rate suggests employers are meeting their interns' expectations. Research indicates that [students who are satisfied with their internship are six times more likely to convert to a full-time hire than a dissatisfied intern.](#)

FAVORED METHODS FOR RECRUITING INTERNS

% of respondents



Internship programs feed full-time hiring, but employers are struggling to diversify their intern cohorts: Overall, the 2022-23 internship program cohort skews male, white, and Asian, disproportionate to the student population as a whole; women, Black, and Hispanic students continue to be underrepresented.

- Modality *does* appear to have an effect on the make-up of the cohort, with the hybrid work modality generally yielding higher percentages of interns from historically marginalized groups.

TOP 3 FACTORS FOR CHOOSING BETWEEN CANDIDATES TO SERVE INTERNSHIP

- ✓ Has key competencies critical to the internship position
- ✓ Did internship with company previously
- ✓ Did internship in industry previously

Relocation assistance can play an important role in attracting candidates: More than half of responding employers provide relocation assistance to interns (54.7%). Among those that do, more than three-quarters (76.8%) believe it helps them get better applicants, as it removes a barrier for students who have to relocate for the position.

- Those who do not offer relocation assistance forgo it due to budgetary reasons or because they recruit only locally.



EMPLOYERS SAY RELOCATION ASSISTANCE...

“demonstrates our intentions to hire the best talent regardless of where they reside.”

“opens up our internship to first-generation and low-income students.”

“shows we are an employer willing to invest in our employees.”

2024 INTERNSHIP & CO-OP REPORT / 2024 GUIDE TO COMPENSATION FOR INTERNS & CO-OPS

THE FULL REPORT, which includes hiring projections for 2024 interns as well as benchmarks based on programs from 2022-23, is available through the NACE Store at www.nacweb.org/store.aspx.

THE FULL REPORT INCLUDES AN INTERACTIVE DASHBOARD FOR PINPOINTING KEY DATA.

Also available: *2024 Guide to Compensation for Interns & Co-ops*. The guide features hourly wages and benefits for interns and co-ops based on degree, academic major, year in school, location, and more. See nacweb.org/store/2024/2024-guide-to-compensation-for-interns-and-co-ops-report.





APPENDIX

Survey Data and Definitions

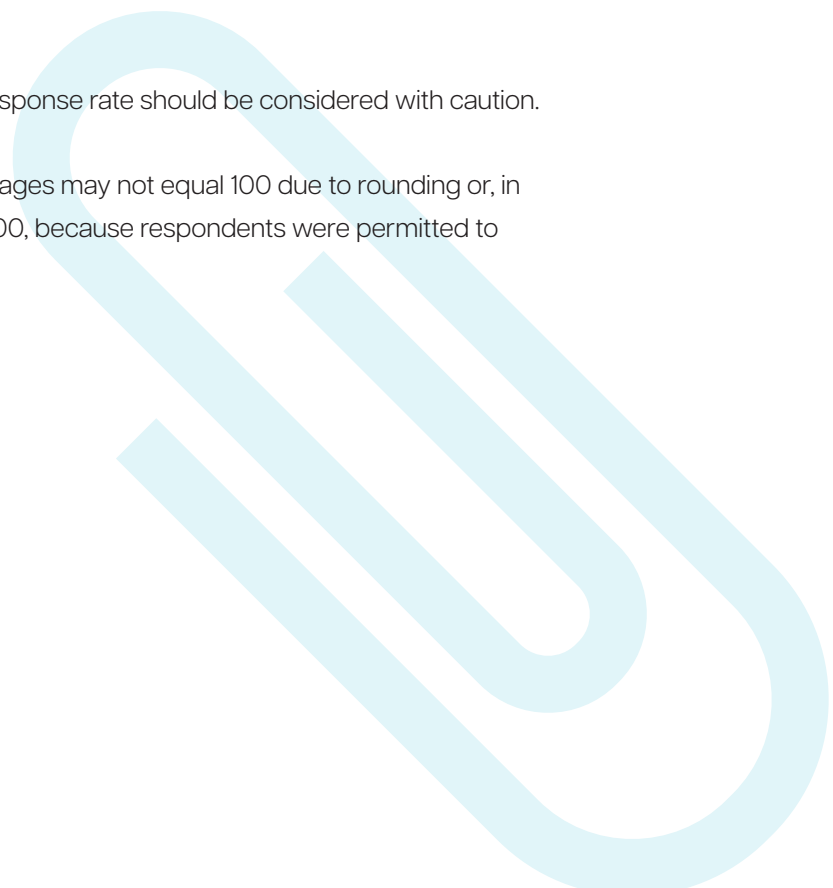
The *2024 Internship & Co-op Report* explores key aspects of employers' internship and co-op programs, including hiring projections, conversion, retention, compensation (wages and benefits), recruiting strategies, and program structure. This report also includes historical analyses of the data.

This report provides projections for internship and co-op programs for the 2023-24 academic year, but the bulk of the information presented here represent data gathered from 2022-23 internship and co-op programs. Historical data are also provided to indicate trends.

Data collection took place from October 31, 2023, to January 5, 2024. There were 230 NACE member respondents representing 25.5% of eligible member respondents. The survey was also distributed to nonmember companies from which an additional 53 responses were received. See "Responding Organizations" for those employers that chose to be listed as survey respondents.

A few notes regarding the data presented in this report:

- For each question, overall figures are calculated based on the number of respondents answering that question.
- Survey items that yielded a particularly low response rate should be considered with caution.
- The sum of displayed breakdowns of percentages may not equal 100 due to rounding or, in cases where the sum substantially exceeds 100, because respondents were permitted to provide multiple responses.



Respondents were provided with the following definitions of internships and co-ops:

- Internships are typically one-time work or service experiences related to the student’s major or career goal. The internship plan generally involves students working in professional settings under the supervision and monitoring of practicing professionals. Internships can be paid or unpaid, and the student may or may not receive academic credit for performing the internship.
- Cooperative education programs, or co-ops, provide students with multiple periods of work in which the work is related to the student’s major or career goal. The typical program plan is for students to alternate terms of full-time classroom study with terms of full-time, discipline-related employment. Since the program participation involves multiple work terms, the typical participant will work three or four work terms, thus gaining a year or more of career-related work experience before graduation. Virtually all co-op positions are paid, and the vast majority involve some form of academic credit.



ABOUT THE NATIONAL ASSOCIATION OF COLLEGES AND EMPLOYERS

Established in 1956, the National Association of Colleges and Employers (NACE) is the only professional association in the United States that connects 12,600 college career services professionals, nearly 4,000 early career talent acquisition professionals, and more than 400 business solution providers that serve this community. NACE is the premier source of market research on career readiness, the employment of recent college graduates, and the college-to-career transition. NACE forecasts hiring and trends in the job market; tracks salaries, recruiting and hiring practices, and student attitudes and outcomes; and identifies best practices and benchmarks.

Responding Organizations

A total of 283 organizations took part in the survey on which this report is based; the following agreed to be listed:

Abbott Laboratories	CH2M Hill Plateau Remediation Company
Allegion	Cheniere Energy
Amcor	CHS Inc.
American Heart Association	Chubb
Americold	Clean Harbors
Amica Mutual Insurance Company	CNA
Amkor Technology	CNO Financial Group, Inc.
Andersen Corporation	Cohen & Company
Aptiv	CohnReznick
Arkansas Department of Transportation	Conagra Brands
Arkema Inc.	ConocoPhillips Company
Armstrong World Industries	Consumers Credit Union
Ascend Performance Materials	Core Laboratories
Astronautics Corporation of America	Corewell Health
ATA Engineering, Inc.	Corteva Agriscience
Avery Dennison Corporation	Cox Engineering
AVEVA	Crum & Forster
Ball Aerospace	Cummins Inc.
BARNES	Cushman & Wakefield Inc.
Barr Engineering	CVS Health
Battelle Memorial Institute	Daimler Trucks North America
Bayer US, Monsanto Company	Dell Technologies
Belden, Inc.	DHL Supply Chain
Belvedere Trading	Dick's Sporting Goods
Bluebeam, Inc.	DISH Network Corporation
Brooks Automation	E. & J. Gallo Winery
Cambridge Associates LLC	Eagle Materials
Campbell Soup Company	Edward Jones
Cardinal Health	Edwards Lifesciences
Casey's General Stores	Emerson Climate Technologies
CDM Smith	ENERCON Services, Inc.



Enovis Corp
Expedia Group
Experian
Farmers Insurance
FINRA
First Solar
Five Below, Inc.
Formlabs
Fortune Brands Home & Security
Franklin International
Freeman
Freese and Nichols
Fresenius Kabi USA
Gates Corporation
GE Healthcare
General Dynamics - MS
General Dynamics Electric Boat
Global Atlantic Financial Group
Graco Inc.
Greif
H.F. Lenz Engineering Company
Hackensack Meridian Health
Healthcare Services Group
Holder Construction Company
Howard Hughes Medical Institute
Howmet Aerospace
Huhtamaki, Inc.
Huntington National Bank
Hyatt Hotels Corporation
INEOS
Infoverity, Inc.
Ingevity Corporation
Ingredion
Insight Global
ITC Holdings, Inc.
ITT Inc.
J.R. Simplot
Jacobs
Jacobs Space Exploration Group
JAXUSA
JE Dunn Construction
Kennedy/Jenks Consultants, Inc.
Kiewit Corporation
Kimberly-Clark Corporation
Kohl's Department Stores
KPMG LLP
Lakeside Chautauqua
LCS
Liberty Mutual Insurance Company
L'Oreal USA
Loureiro Engineering Associates
Mary Greeley Medical Center
Medtronic, Inc.
Menasha Packaging Company
Merrick
Metro Transit Authority
Michigan Civil Service Commission
Micron Technology, Inc.
MIT Lincoln Laboratory
Moffatt & Nichol
NJM
North Carolina Office of State Human Resources
Northrop Grumman Corporation
Olin Corporation
Olympus Corporation of the Americas
OMNOVA Solutions Inc.
Owens Corning

Paramount Global
Parsons Corporation
Patterson Companies, Inc.
Paylocity
Phillips Edison & Company
Plastipak
Polaris Industries, Inc.
Protiviti Inc.
Regeneron Pharmaceuticals, Inc.
Rheem
RoviSys
Royal Credit Union
RS&H
RubinBrown LLP
Saint-Gobain Corporation - North America
SBM
Sentry Insurance
Seres Therapeutics
Sikich LLP
Southwest Airlines
St. Luke's University Health Network
Starbucks
Steelcase Inc.
Syngenta
Synovus Financial Corporation
TE Connectivity
Terracon
Textron Inc.

The Aerospace Corporation
The Boeing Company
The Bozzuto Group
The Children's Museum of Indianapolis
The Cigna Group
The Hanover Insurance Group
The Hartford Financial Services Group, Inc.
The Schwan Food Company
The Sherwin-Williams Company
The Walsh Group
The Williams Companies
TimkenSteel Corporation
T-Mobile USA, Inc.
Tokio Marine HCC
Trinity Industries Inc.
Turner Construction Company
Uber
Uline
United Airlines
United Launch Alliance
UScellular
Utility Concierge
Valmont Industries
Verisk
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Youth Villages





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