

# EXECUTIVE SUMMARY

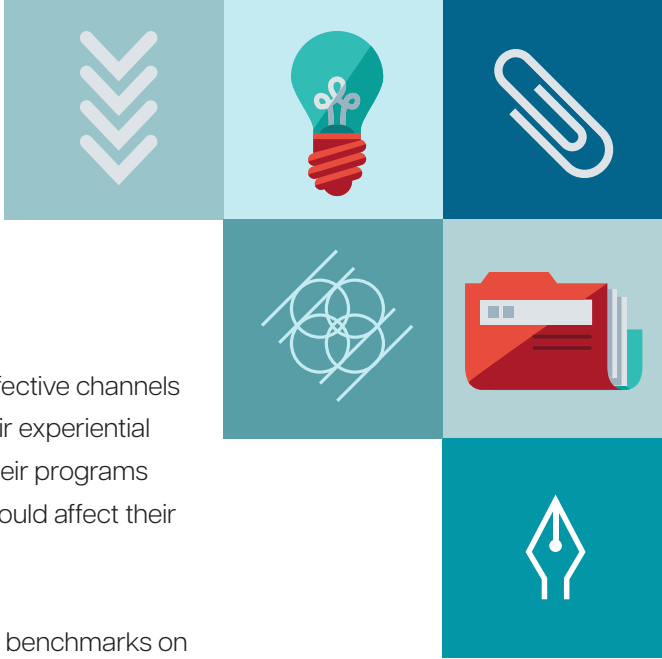
# 2024 INTERNSHIP & CO-OP REPORT

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**

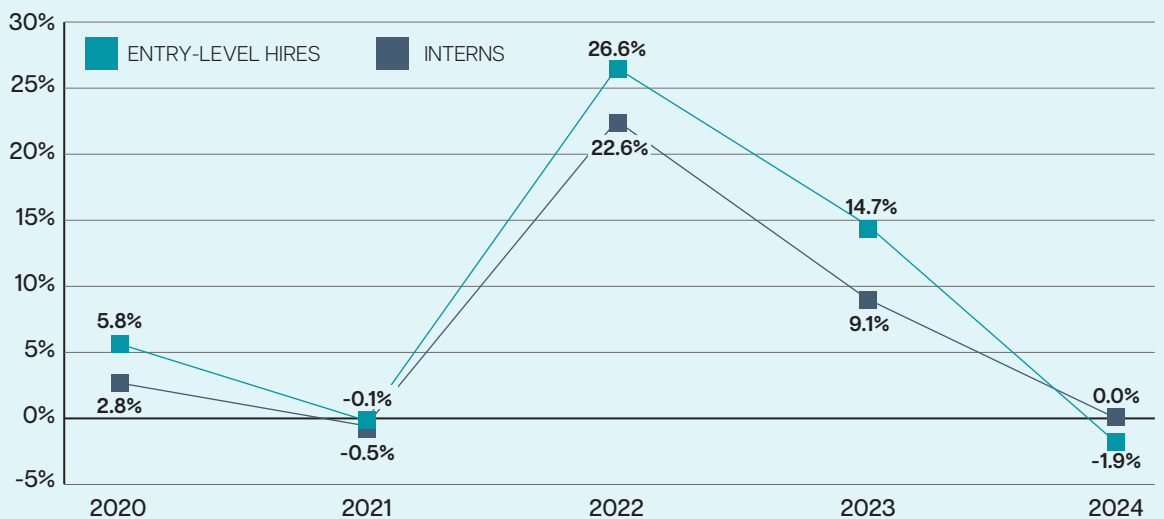
	ASSOCIATE	BACHELOR'S	MASTER'S	DOCTORAL
<b>INTERNS</b>	38.0%	99.6%	77.9%	26.4%
<b>Number of responses</b>	105	275	215	73
<b>CO-OPS</b>	24.8%	97.3%	54.9%	18.6%
<b>Number of responses</b>	28	110	62	21

**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**

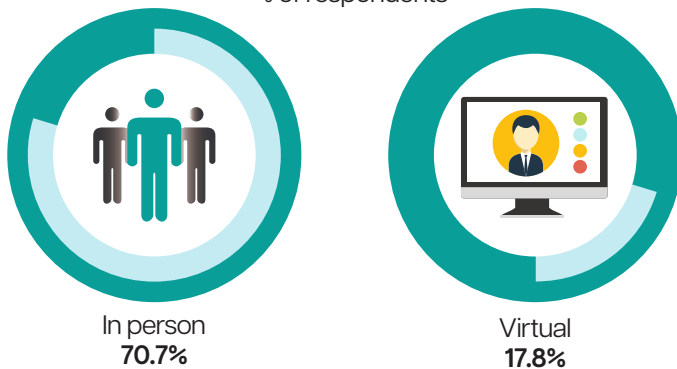


**Offer and conversion rates fell; acceptance rates held steady:** Employers reported extending fewer offers of full-time employment to their 2022-23 interns than they had the year before. In fact, the current offer rate (66.6%) is the lowest in five years. Interns accepted offers at about the same rate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

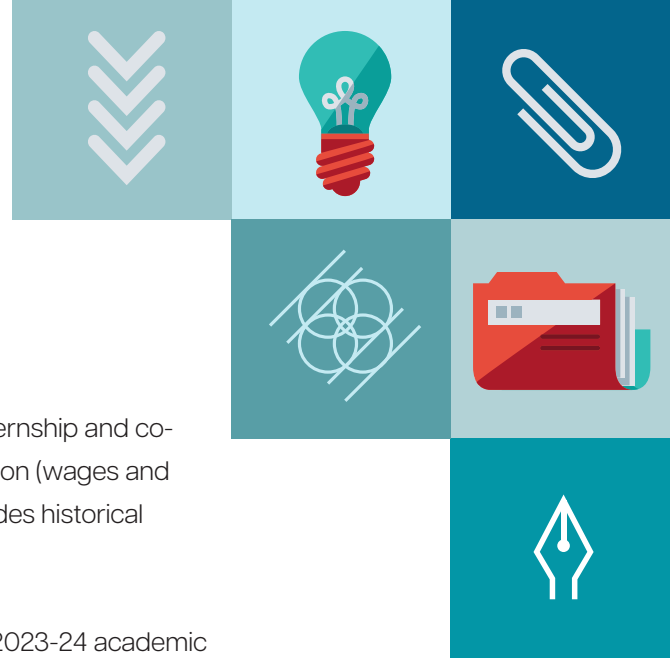
## 2024 INTERNSHIP & CO-OP REPORT / 2024 GUIDE TO COMPENSATION FOR INTERNS & CO-OPS

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](http://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](http://nacweb.org/store/2024/2024-guide-to-compensation-for-interns-and-co-ops-report).





# APPENDIX

## Survey Data and Definitions

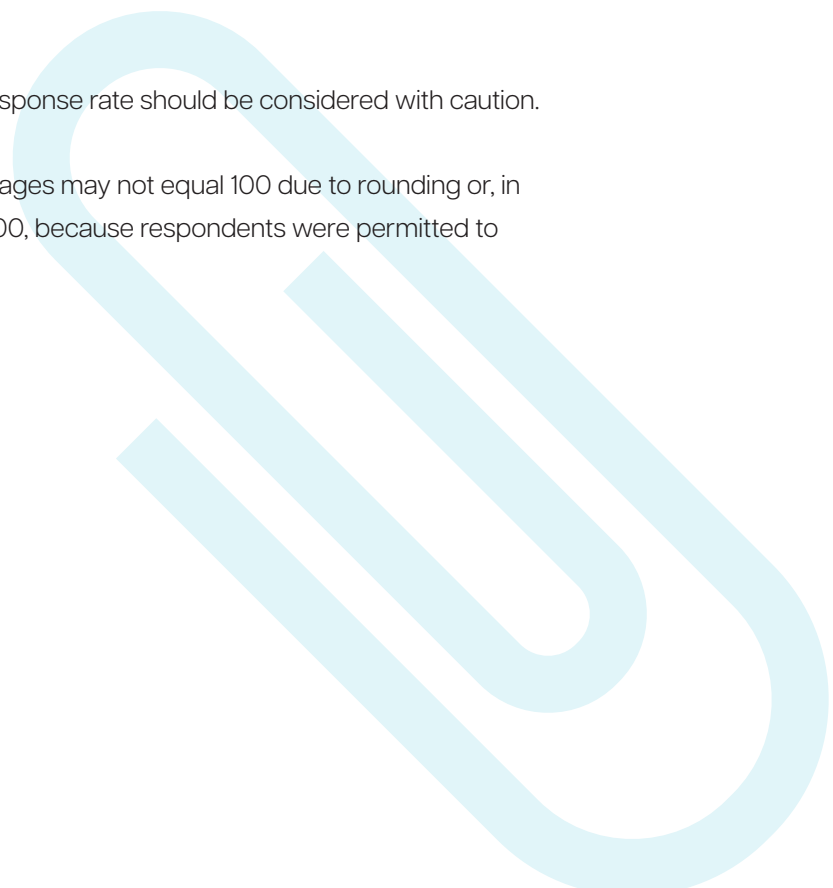
The *2024 Internship & Co-op Report* explores key aspects of employers' internship and co-op programs, including hiring projections, conversion, retention, compensation (wages and benefits), recruiting strategies, and program structure. This report also includes historical analyses of the data.

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  
Vertex  
Whole Foods Market Inc.  
William Blair  
Youth Villages





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