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S&P U.S. Higher Education Rating Actions, 2025

In 2025, S&P Global Ratings assigned 11 ratings, raised 12 ratings, and lowered 30 ratings on U.S. colleges and universities. While we revised our 2026 higher education sector outlook to negative from bifurcated, our rating actions during 2025 demonstrated a widening in credit quality for a fourth consecutive year, as the majority of the downgrades occurred at the lower end of the ratings distribution. With threatened cuts to research funding and uncertainty on federal policies, strong institutions maintained their market position, healthy balance sheets, and fundraising, while struggling institutions faced enrollment challenges resulting in operational pressure and liquidity issues.

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