On-demand tutoring services are profitable, but are they effective?

Even though the amount of money flowing into edtech has slowed, those in a reflective mood are finding that it's made an irreversible change: Tech has become omnipresent, shaping education around the world.

"Edtech is now embedded into, and synonymous with, education," writes Frank Catalano, a business columnist and former chief marketing officer for the edtech communications tool ParentSquare.

Edtech brought in bucket loads of private equity dollars, especially in the early phases of the pandemic. More recently, though, the funding has cooled off, with edtech seeing smaller fundraising rounds and lower valuations.

But edtech—and education systems around the world—will never be the same again. And even with the projected downturn, venture capitalists are saying they're "optimistic" about the industry's long-term outlook, as edtech confronts the big problems of modern education.

Is edtech's universality—and private capital's interest in it—good for education?

Not necessarily.

The industry needs to be carefully rethought, according to Catalano, who argues that big money seems to have shifted energy in edtech toward more financial rather than educational concerns.

Other critiques of the industry echo Catalano. For example: Some think that the industry has pulled education out of collaborative environments—by, say,

lunging to giving out Chromebooks to students—and has confused which technologies are educational versus which ones are profitable.

And the last few years have been replete with examples of the dark side of edtech: from vendors failing to practice proper data security, leading to massive data breaches, to surveillance that may actually endanger students. That's not to mention broader questions, like whether edtech companies are actually listening to educators as they reshape education, or to what extent these companies even know how useful their products are for imparting knowledge to students.

Moving into 2023, it's expected that the industry will double-down on lifelong learning set against a backdrop of the changing nature of work and increasing global demand for problem solvers.