Market Intelligence

Application Trends Survey

2023 Summary Report

Graduate Management Admission Council™

October 2023

Applicants to graduate business school appear to be recalculating their investment, with more candidates willing to trade traditional in-person experiences for opportunities to complete their studies according to their schedule. Our research shows that greater flexibility often translates to greater interest among women and underrepresented candidates—but this interest does not always translate to applications and enrollment without concerted efforts from business schools. As GME programs plan for an unknown future complicated by artificial intelligence and evolving expectations around work modalities and credentialing, GMAC's Application Trends Survey – 2023 Summary Report offers schools insights like these into the future of the candidate pipeline.

— Joy Jones, GMAC CEO

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Introduction

The annual Application Trends Survey from the Graduate Management Admission Council (GMAC™) provides the world's graduate business schools with data and insights to understand current trends in applications sent to graduate management education (GME) programs. This year's summary report begins with information from new survey questions about first-generation applicants, the response to artificial intelligence (AI) in GME, and new degree or non-degree offerings. Later, it explores volume trends by program type, selectivity, class size, and program delivery methods; applicant pool composition by work experience and geographic mobility; and diversity enrollment with a focus on women and U.S. underrepresented candidates.[1] Regional profiles examine application trends and class characteristics within markets, including a comparison by degree type in the United States due to a much larger sample size. For reference, summary statistics for regions that reported sample sizes that were insufficient to draw conclusions about the broader population are available in the appendix.

The 2023 survey collected data on applications received by GME programs for the 2023-2024 academic year. Between June and August, 893 programs at 247 business schools worldwide provided responses. Participating programs are located in 32 countries, including 37 U.S. states and the District of Columbia, and reflect the growing diversity of global GME offerings. The total sample includes 413 MBA programs, 456 business master's programs, five postgraduate programs (PGP), and 19 doctoral programs. More details about this year's participating programs can be found in the participant profile section of this report.

The 2023 report details this year's survey findings and uses data from past surveys to display trends over time. Select portions of the report also incorporate findings from other GMAC data sources to provide additional context and insight. In these instances, the data are sourced in footnotes.

Providing the most reliable and valuable data in the industry

The largest and most widely cited survey of its kind in the industry, the Application Trends Survey is the definitive resource for business school admissions and program leaders to gain insight into the rapidly shifting demand for GME programs. Offering a global sample of programs of all types and formats, going beyond just GMAC member schools and institutions accepting the GMAT™ exam, the survey's findings provide a comprehensive view of candidate application sending behavior trends, as well as school admissions and recruitment activities.

Additional information about the survey's methodology and analytical procedures can be found on page 71.

2023 Sample Representation

893 **Programs**

247 **Business Schools**

32 **Countries**

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1 Candidates who self-identified as Black or African American, Hispanic, or Native American were classified as underrepresented U.S. candidates. Respondents who self-identified as White or Caucasian, Asian, or another race/ethnicity were classified as non-underrepresented U.S. populations.

Participating schools receive the interactive data and benchmark reports

Participating graduate business schools receive access to two additional reports. The interactive data report allows users to filter and explore the survey data by several variables. The benchmark report allows users to benchmark their programs' responses against the aggregated responses of five or more peer programs of their choosing.

School signup for future surveys

Visit www.gmac.com/surveysignup today to include your school in GMAC's annual research studies of enrolled students, alumni, employers, and school professionals. Sign-up for GMAC surveys continues year-round. Benefits of participation include service to industry, benchmark reports, and access to interactive online research tools.

About GMAC™

The Application Trends Survey – 2023 Summary Report is a product of the Graduate Management Admission Council (GMAC™), a mission-driven association of leading graduate business schools worldwide.

GMAC provides world-class research, industry conferences, recruiting tools, and assessments for the graduate management education industry, as well as resources, events, and services that help guide candidates through their higher education journey. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment.

GMAC is dedicated to creating access to and disseminating information about GME. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

Executive summary

The results of this year's Application Trends Survey may reveal shifts in the underlying expectations of GME applicants. Across the globe, total applications dipped by approximately five percent. However, more programs than last year reported growth in their applications—indicating that the drop in applications was not felt evenly. More selective and traditional in-person programs were the most likely to report declines, while moderately selective and flexible programs experienced growth.

Flexibility appeared to be the driving force behind programs with growing applications in 2023. These results indicate that most GME degrees offering online, hybrid, weekend, and evening delivery were more likely to report application growth compared to full-time, in-person programs—but results also show that the influence of flexibility depends on context. For example, online business master's programs did not garner as much application growth as their hybrid, evening, or even full-time counterparts. Likewise, applications to full-time in-person U.S. programs grew about as much as more flexible options.

Notably, the increase in applications to programs with greater flexibility is most pronounced in lower-ranked and unranked programs. In fact, most competitive programs that added flexible delivery options reported more declines than growth. However, the growing interest in less selective programs with flexible modalities does not signal an end to the standing of the most selective programs offering full-time, in-person degrees. In other words, there is still a large (albeit somewhat smaller) pool of applicants aiming for GME degrees at top-ranked business schools. Nonetheless, the *average* GME candidate appears more open to sacrificing prestige for flexibility than before.

Regionally, more than half of programs in the United States experienced growth despite a small dip in overall applications. Programs in Europe, Asia, and the Pacific Islands were not as fortunate, with most programs in these regions reporting declines, particularly in total applications from international candidates in Europe and domestic applicants in Asia. After a challenging 2022, total applications to Canada grew, though most individual programs still faced a decline in applications.

Despite the slight dip in overall applications, most programs across regions and degree types report bringing in larger class sizes—without a drop in quality. This suggests that the decline in applications sensed globally was likely composed of less qualified (rather than more qualified) candidates. In addition, 2023 candidates have similar—or in the case of the full-time MBA, greater—levels of work experience compared to the pre-pandemic 2019 pool.

New survey questions related to AI, new programs, and lifelong learning reveal that graduate business schools have not settled on common approaches. With AI, most programs are still in the inaction or consideration phase, while some programs have deployed new electives or integrated the topic into their current offerings. New degree and non-degree offerings are targeting new populations for their programs, such as candidates early in their careers or working professionals with specific industry needs.

Application Trends Survey Key Findings 2023

What's new in 2023

- There are more first-generation candidates interested in pursuing GME than those who applied in 2023. First-generation candidates make up 31 percent of the prospective student pipeline but only 13 percent of this year's total applicant pool.

- Programs are not uniform in how they approach AI—some have rolled out new electives, others have leaders actively considering its role, and many still have no plans.

- Some programs report adding and removing degrees focused on real estate, as well as expanding their master's offerings to include traditional topics like finance/accounting and supply chain, and newer areas like business analytics. Some are also launching more flexible MBA programs meant to be taken online and/or part-time.

- Some programs created new certificates, concentrations, executive education, and micro-credentials to support the lifelong learning of their alumni or new types of candidates.

Global application volume

- The decline in applications to more selective GME programs may have driven a dip in total global applications, while mid-sized and somewhat selective programs reported growth in their applications.

- MBA and business master's programs reported higher application growth rates among their more flexible online, hybrid, evening, and weekend programs compared to full-time, in-person programs—with the notable exception of online business master's programs.

- Applicants seeking out top-ranked programs may not necessarily be looking for the same flexibility as other GME candidates, but the average candidate appears to be more willing to sacrifice prestige for flexibility.

- For the first time in the past six years, total business master's applications declined, with the Master of Finance faring best.

Class composition

- Despite application declines, most programs report larger class sizes of equally qualified candidates.

- Fewer programs report growth from international applicants compared to last year, but growth still tops pre-pandemic lows for MBA programs.

Diversity enrollment

- Applications among women continue to stagnate across degree types and regions, with women only making up the majority of applications to Master of Accounting programs.

- Consistent with broader U.S. trends, applications from underrepresented populations are at a post-pandemic peak and top pre-pandemic levels.

- More than half of U.S. full-time two-year, part-time, and executive MBA programs reported growth in applications from U.S. underrepresented candidates in 2023—notably, this does not include the online MBA.

Regional profiles

- More than half of U.S. programs reported growth in their program's applications, with a notable year-over-year rise of programs reporting growth in their domestic applications.

- Divergent from global trends, applications to U.S. full-time in-person programs grew as much as U.S. programs with flexible delivery formats.

- Most European programs have faced declining applications over the past three years, with a pronounced drop (13 percent) in international applications in 2023.

- Programs in Asia and the Pacific Islands have experienced two years of relative application declines, with a pronounced drop (8 percent) in total domestic applications in 2023.

- After a challenging several years following the pandemic, absolute total number of applications to Canada increased in 2023, though most Canadian programs still reported declines.

Definitions and approaches

Examining the overall sample of survey responses provides insight into how global demand for GME in the past year compares to years prior. This report uses two approaches to assess changes in application volume to GME programs.

Absolute year-on-year change

Involves comparing the number of applications received by programs that responded to consecutive years' surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change in order to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions shown later in this report is not weighted.

Relative year-on-year change

Involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year. This year, the relative results were also weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Relative year-on-year change for specific countries or regions was not weighted. To allow for a comparison to previous year's reports, unweighted relative results are provided in the appendix.
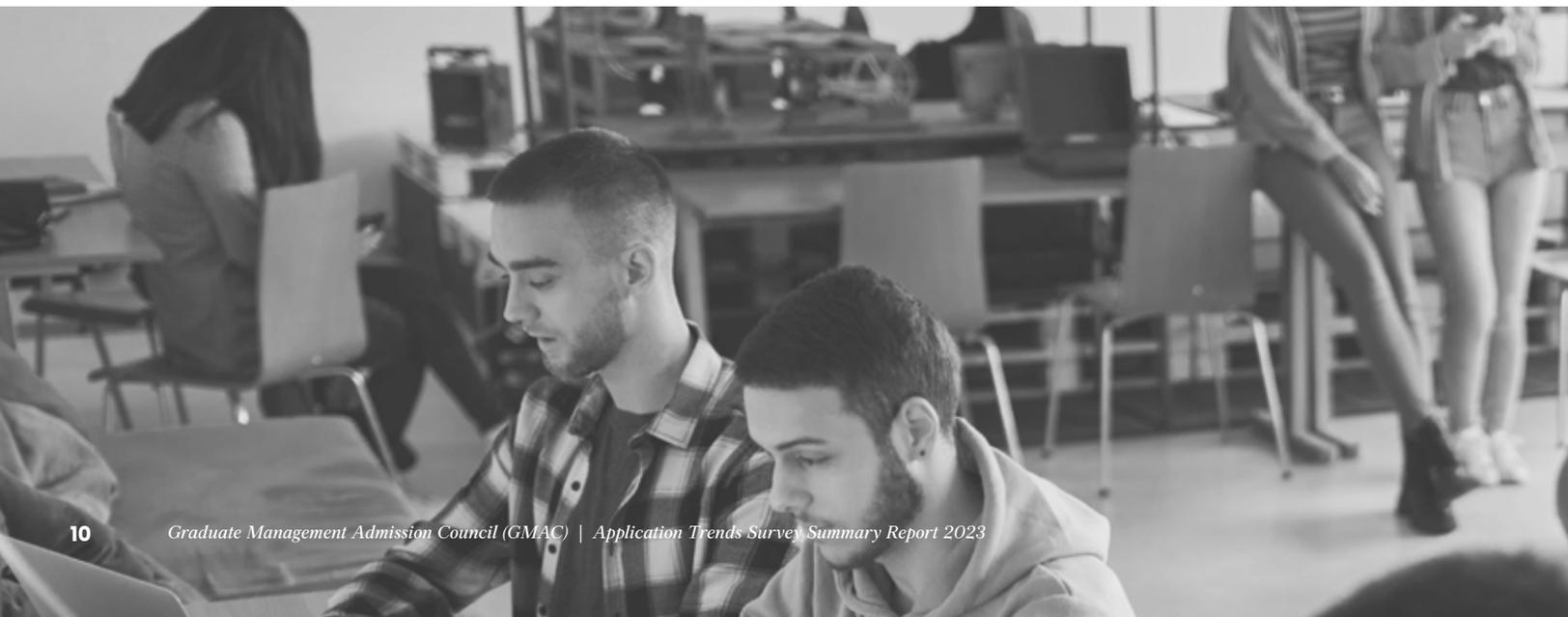
Other metrics used by the survey to measure different aspects of application volumes, applicant pools, and admissions outcomes include:

Applications per seat

The number of complete applications divided by expected class size.[2]

Acceptance rate

The total number of candidates accepted into a program divided by the total number of complete applications, including deferrals from prior admissions cycles.

Enrollment rate

The number of candidates expected to enroll divided by the number of candidates accepted into a program.

Change in academic profile

Responding programs were asked to compare the overall academic profile (undergraduate GPA, GMAT Total Score, essays, etc.) of this year's applicant pool to last year's on a seven-point scale with a midpoint of "about the same."

Class size and change in class size

Responding programs were asked what their expected class size is for this year and what their class size was last year.

Gender of applicants

Responding programs were asked how many complete applications they received from male candidates, female candidates, and candidates with gender identities outside the gender binary.

Citizenship of applicants

Responding programs were asked how many complete applications they received from domestic candidates (applicants who are citizens or permanent residents of the country where the program is located) and international candidates (applicants who are not citizens or permanent residents of the country where the program is located). A separate survey question asked responding programs to specify what percentage of applicants came from nine world regions based on applicant citizenship.

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2 As defined in the survey, a "complete application" is one used to make a final determination.
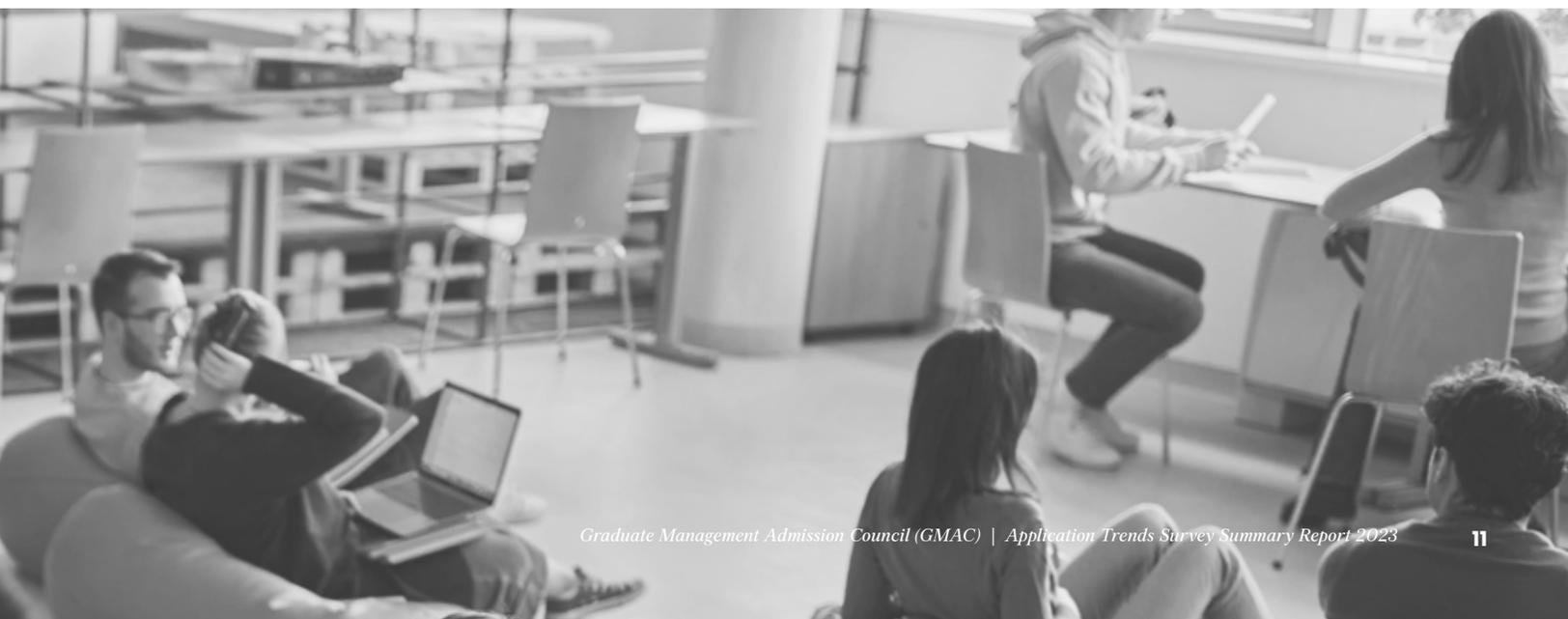
What's new in 2023

In order to stay up-to-date with the latest topics affecting graduate management education, GMAC added new questions to the 2023 Application Trends Survey to complement the tool's longitudinal outlook. Responses revealed new insights into the applications of first-generation students worldwide and uncovered how programs are tackling emerging issues in AI and non-degree programs like micro-credentials and certifications.

Program and recruitment takeaways

- There are more first-generation candidates interested in pursuing GME than those who applied in 2023. Programs can build out their strategies to engage first-generation candidates in the recruitment process knowing there is an engaged pipeline of students in need of guidance to move from interest to application.

- Programs are deploying diverse AI strategies, if any at all. Among those who have taken action around AI, most have added electives or embedded the subject into current classes to address the topic.

- Programs are engaged in lifelong learning in part by offering services to alumni and in part by offering new degree and non-degree programs targeted to specific audiences like working professionals or early-career candidates.

Many more first-generation candidates are interested in GME than those who applied in 2023.[3]

According to the GMAC Prospective Student Survey summary report, first-generation candidates make up 31 percent of the prospective student pipeline.[4] But this year's Application Trends Survey results indicate first-generation candidates make up only 13 percent of this year's total applicant pool (Figure 1). The largest share of both first-generation prospective and actual applicants is interested in the online MBA—where there is also the largest gap. Though the magnitude is not quite as pronounced, the disparity persists across degree types.

This gap between the total pool of interested candidates and those who submit applications is not seen to this extent among other underrepresented groups in GME. For example, women have typically made up around two-fifths of both the candidates in the pipeline and those who submitted actual applications, according to data from GMAC's Prospective Students Survey and Application Trends Survey. Likewise, in 2023 U.S. underrepresented populations made up approximately 21 percent of the U.S. candidate pipeline and 15 percent of U.S. applicants. This indicates there is still a gap between U.S. underrepresented candidates in the applicant pool and actual applicants—but the gap is still not quite as wide as with first-generation candidates.

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3 First-generation students are defined in GMAC's Prospective Students Survey as candidates whose parents' highest level of educational attainment did not exceed an associate degree.

4 Walker, Andrew. "GMAC Prospective Students Survey: 2023 Summary Report." Graduate Management Admission Council, April 2023. https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2023-gmac-prospective-students-survey-summary-report.

Figure 1: Across degree types, there are roughly twice as many first-generation candidates who demonstrated interest in GME than those who submitted applications.
The largest share of both first-generation prospective applicants and actual applicants is observed in the online MBA.

First-Generation Share of Applicant and Prospective Applicant Pools
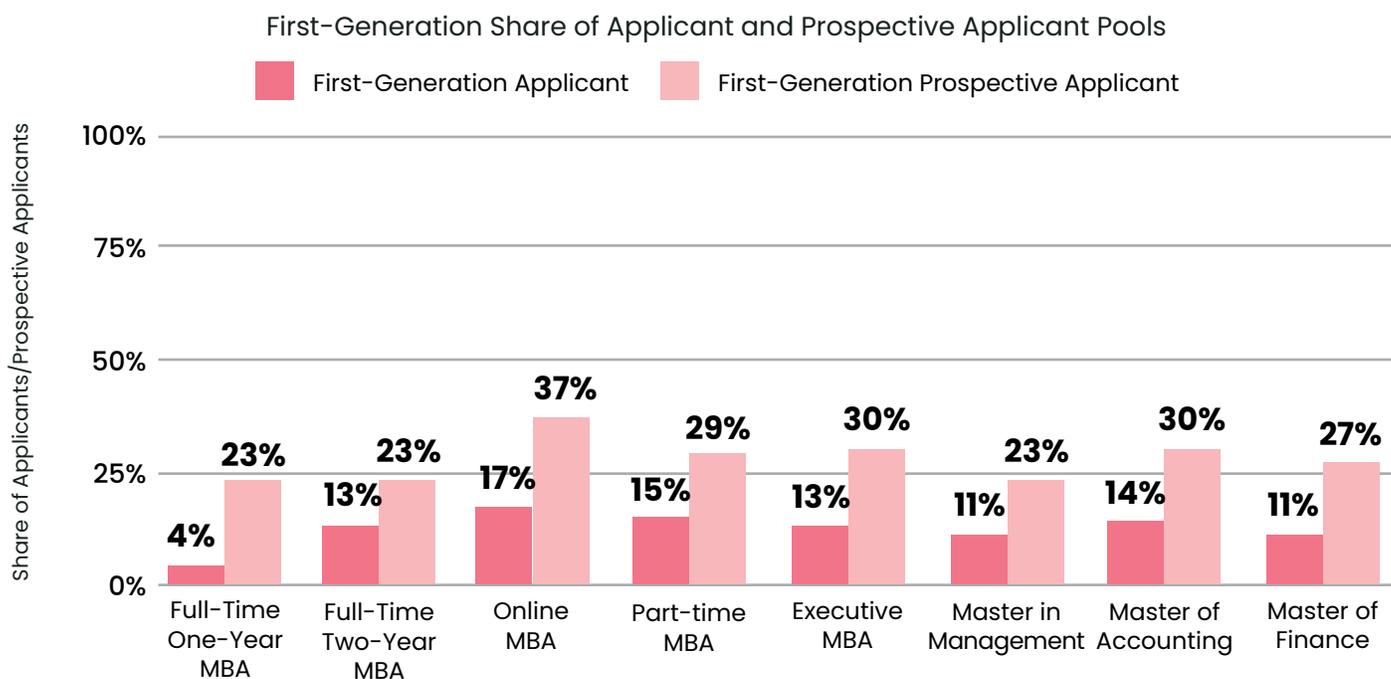
There are some reasons why the gap in the pool of first-generation candidates and the number of applicants may appear larger than it actually is. For example, not all programs capture or report their number of first-generation applicants and are excluded from this analysis. This may be in part due to the fact that "first-generation" as a concept may appear to some as U.S-centric, though both the Prospective Students Survey and Application Trends Survey apply the definition globally. As such, both surveys are weighted against the number of accredited programs in a particular region. However, these methodological factors likely do not fully explain the 10–20-point gap seen among first-generation prospective applicants and actual applicants.

When it comes to new curricular offerings, some programs have expanded their AI content while others have targeted new types of candidates with non-degree options.

In this year's survey, respondents had the opportunity to expound on how their programs are reacting to the proliferation of AI in higher education and business settings. Among the anecdotal comments provided, many shared their administrative or faculty leaders are actively considering the role of AI in the admissions process, curricula, and pedagogy. Some programs have added electives with AI as a subject, though several indicate there has been no change to their operations amidst the rise of AI.

New open-ended questions were also added about the launch and sunsetting of degree programs as well as any new ways programs support lifelong learning. Some report adding and removing degrees focused on real estate, as well as standing up other business master's degrees on topics like management, business analytics, finance/accounting, or supply chain management. Some are also launching more flexible MBA programs meant to be taken online and/or part-time.

What programs are saying about AI

- "A curriculum review is underway to ensure new technologies and AI are relevant in the courses."

- "Adding additional capacity to current [AI] courses since so many students want to take them."

- "AI is not being used in admissions process. Faculty are using various techniques to manage AI issues with regards to academic integrity."

- "We are not putting a disclaimer on our website asking students not to use AI (ChatGPT) for essays—it's the future."

Respondents also mentioned the creation of new certificates, concentrations, executive education, and micro-credentials. Several schools mention that the target audience of all their lifelong-learning opportunities are alumni already in their network, while others were leveraging their degree and non-degree offerings to target new types of candidates, such as those earlier in their careers or working professionals with specific industry requirements.

As graduate management education evolves with the onset of new technologies and a new, post-pandemic attitude toward flexibility, it is clear graduate business schools are continuing to adapt their offerings to best meet the needs of the next generation of business leaders.

What programs are saying about new offerings

- "We intend to add these programs [non-credit-bearing workshops, MBA concentrations and certificates, construction management dual degree] to meet the needs of our growing non-traditional student population and to meet the needs of dual certification in numerous industries."

- "Actively exploring to add micro-credential availability by 2025."

- "Alumni are able to come back to take courses and can avail of career services any time."

- "Launched several new nano online open courses (NOOCs)—designed new learning experiences with companies to facilitate experiential learning and hands-on simulations."

Global application volume

Program and recruitment takeaways

- The most selective GME programs received fewer applications while moderately selective and flexible programs reported growth.

- Both MBA and business master's programs reported higher rates of growth among their more flexible online, hybrid, evening, and weekend programs compared to full-time, in-person programs—with the notable exception of online business master's programs.

- Prospective students seeking out top ranked programs may not necessarily be looking for the same flexibility as other GME candidates, but the average candidate appears to be more willing to sacrifice prestige for flexibility.

Across all GME programs, total applications are down, but the dip was not felt equally. More individual programs reported growth in their applications compared to 2022, especially mid-sized, somewhat selective programs. This means the most and least selective programs—as well as the largest and the smallest—were more likely to experience declining applications this year.

Many (though likely fewer) candidates are still interested in more traditional, competitive, full-time programs. However, programs offering online, hybrid, or evening options were much more likely to report application growth—evidence that candidates may be looking for more flexibility in GME than before.

As post-pandemic attitudes toward work collide with a new generation of applicants expecting greater flexibility, it appears programs delivered through more adaptive means were rewarded.

The decline in applications to more selective programs may have driven a dip in total global applications, while mid-sized and selective programs reported growth in their applications.

Across all degree programs in 2023 there was a five percent drop in the absolute total of applications.(Figure 2).[5] This constitutes the second year in a row in which total applications decreased after a small pandemic-related boost in 2020 that was maintained through 2021.

While the absolute total number of applications declined compared to last year, there are slightly more programs reporting relative growth compared to 2022 (Figure 3).[6] The plurality of programs are reporting declines (50 percent) compared to growth (45 percent), but the trend compared to the past two years is positive. Further, just about the same number of programs reported growth in 2023 compared to pre-pandemic levels in 2019.

So why did total applications drop? And which programs are growing, and which are declining? To answer these questions, survey data were explored by school rank and program acceptance rate; class size; and program delivery methods.

Figure 2: The absolute total number of applications declined for the second year in a row after a pandemic-related boost in 2020.
Across all GME applications submitted in 2023, there was a five percent drop.

Trends in Absolute Total Number of Applications: 2019-2023
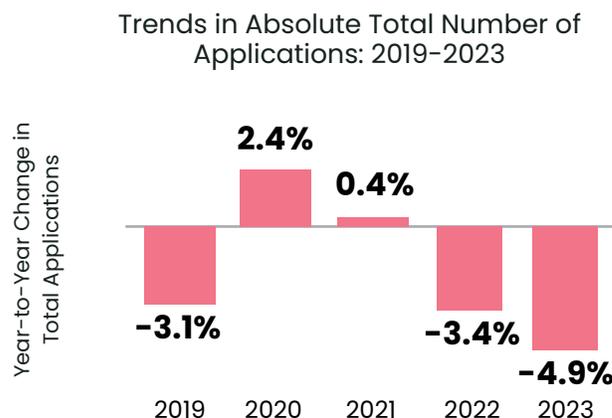
Figure 3: Programs reported slightly more relative application growth compared to the previous two years, and roughly similar rates to pre-pandemic levels.
However, the plurality of programs are still facing declining applications.

Relative Application Change Among All GME Programs: 2019-2023

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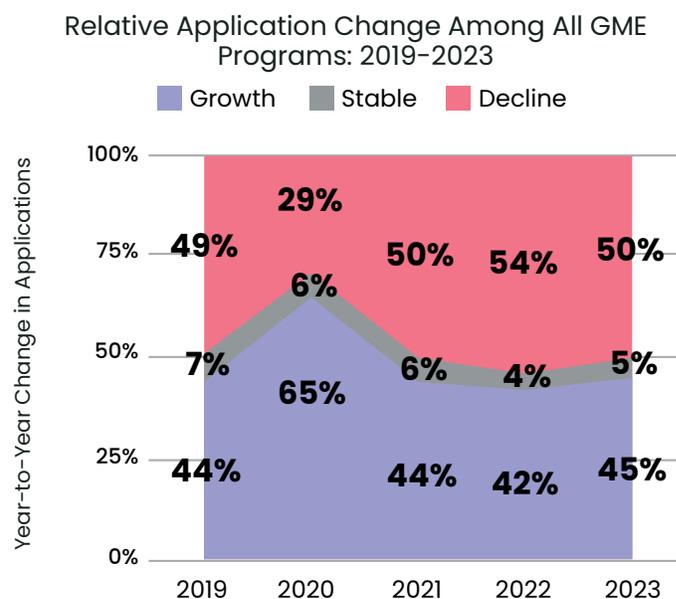
5 Total applications are determined via the absolute analysis, which looks at only programs that completed the Application Trends Survey in both 2022 and 2023 to control for differences, explained in more detail in the methodology section.

6 Relative applications are determined via the relative analysis, which looks at the total 2023 sample, and is explained in greater detail on page in the methodology section.

First, programs from lower ranked schools fared better than those from higher ranked schools. Nearly half (49 percent) of programs at schools ranked lowest or not at all on the Financial Times or U.S. News & World Report list of Top Business Schools of 2023 experienced relative program growth.[7] Meanwhile, higher ranked schools were more likely to report declines (Figure 4).

Because these lists rank business schools rather than individual programs, selectivity was further examined by comparing programs' acceptance rates—revealing a similar but distinct pattern. In order to examine the influence of acceptance rate among equal groups, programs were broken up by quartiles. Again, the most selective schools in the first quartile fared the worst (Figure 5). But the programs that were most likely to report growth in their applications were from moderately selective schools with acceptance rates ranging from 43 percent to 65 percent (second quartile).

Figure 4: Nearly half of lower ranked and unranked schools saw increases in their applications in 2023.

Schools ranked 1-100 were more likely to report applications declining than growing.

Relative Application Change by School Rank

Growth ■ Stable ■ Decline

	Rank 1-50	Rank 51-100	Rank 100+ or Unranked
Decline	54%	55%	45%
Stable	4%	4%	6%
Growth	42%	41%	49%

Year-on-Year Change in Applications
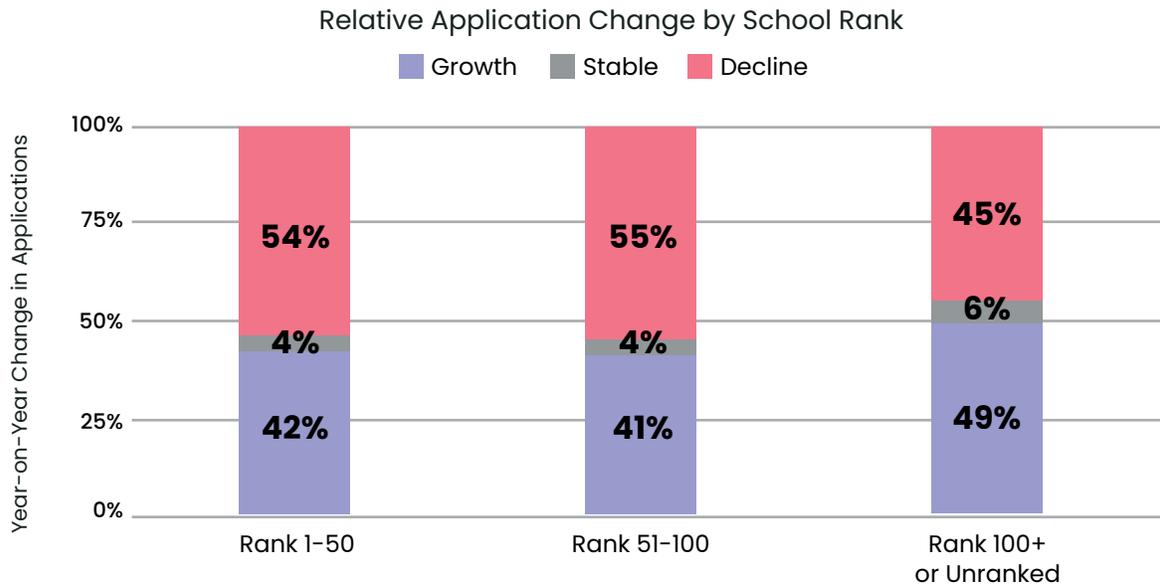
*The first two categories in this figure use the Financial Times and U.S. News & World Report list of the Top Business Schools of 2023 for ranks 1-100. The third category combines schools that U.S. News & World Report ranks greater than 100 as well as schools that are not ranked on either list.[7]

Figure 5: Moderately selective schools with acceptance rates of 43 percent to 65 percent were the most likely to see applications increase in 2023.

The most selective schools were the most likely to see their applications decline.
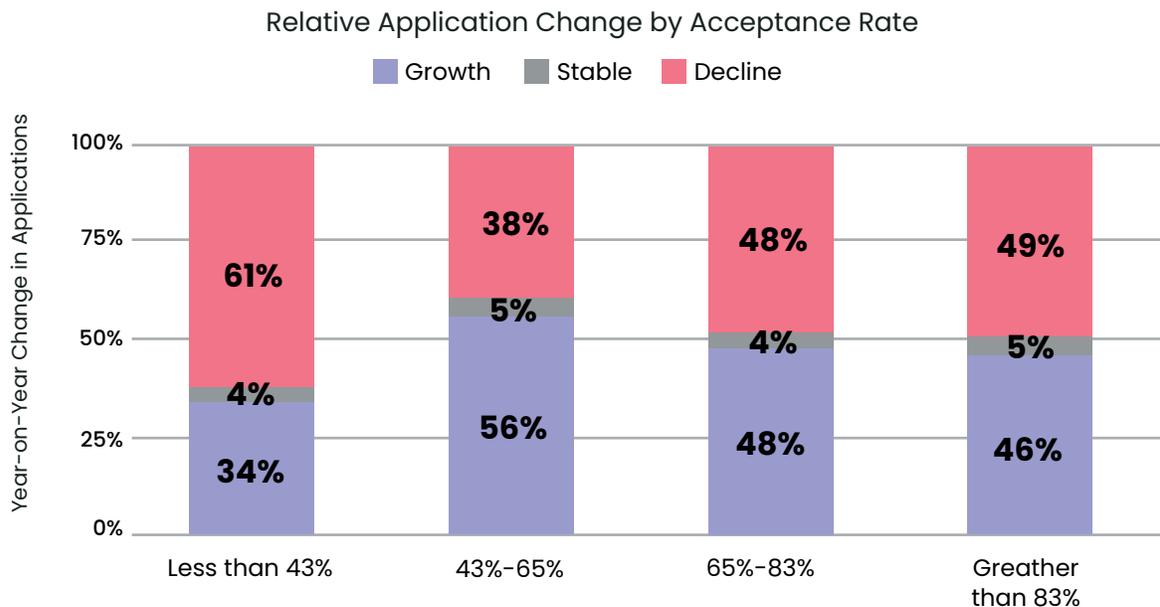
Relative Application Change by Acceptance Rate

Growth ■ Stable ■ Decline

	Less than 43%	43%-65%	65%-83%	Greather than 83%
Decline	61%	38%	48%	49%
Stable	4%	5%	4%	5%
Growth	34%	56%	48%	46%

Year-on-Year Change in Applications

*Each category is broken into quartiles, with each bar representing approximately 25 percent of the applications received by respondents in 2023.

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7 "2023-2024 Best Business Schools." U.S. News & World Report. https://www.usnews.com/best-graduate-schools/top-business-schools/mba-rankings.
"Business School Rankings." Financial Times. https://rankings.ft.com/rankings/2909/mba-2023.

When it comes to class size, mid-sized programs were the most likely to report growth. In order to examine the influence of class size among equal groups of programs, programs were again broken up by quartiles. More than half (51 percent) of programs with incoming class sizes of 25-45 students (the second quartile) saw an increase in applications (Figure 6). Programs with both larger and smaller incoming class sizes were more likely to report declines.

Program flexibility is one key factor that may be driving the reshuffling of applications from more selective and small- or large-sized programs toward moderately selective, moderately-sized programs. In 2023, programs that offer greater flexibility were much more likely to see growth in applications compared to full-time, in-person programs (Figure 7). For example, 60 percent of evening programs and 56 percent of weekend programs saw growth in applications. More than half of online and hybrid programs also reported growth in applications. In contrast, more than half (53 percent) of full-time, in-person programs reported declines.

Still, flexibility may not be a factor for all applicants. Among programs ranked in the top 100, flexibility in hybrid, online, or evening classes was more likely to translate to declines in applications rather than the increases seen among their lower ranked counterparts.[8] In other words, prospective students seeking out top ranked programs may not necessarily be looking for the same flexibility as the average GME candidates.

Overall, it is likely that the decline in applications to more selective, more traditional programs is what drove down the absolute total number of applications across the industry. And while the type of candidate interested in a more traditional experience is still applying to the most selective programs in high numbers, it is possible there is a shift in what the average applicant expects from GME. Specifically, this shift may have transferred some applications that previously would have been destined for the most competitive programs to more moderately selective, moderately-sized programs that offer greater flexibility.

Figure 6: Programs with moderately sized classes (25–45 students) were more likely to report relative growth in applications.
Larger and smaller programs were more likely to report declines in applications.
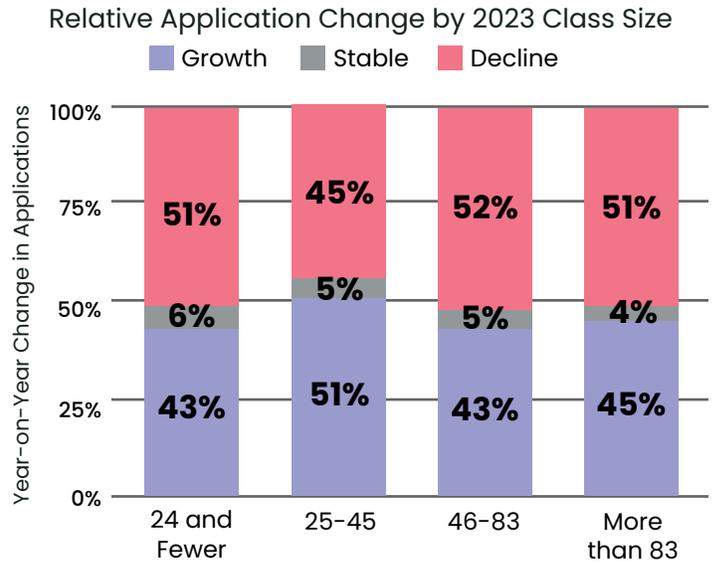
Relative Application Change by 2023 Class Size

*Each category is broken into quartiles, with each bar representing approximately 25 percent of the applications received by respondents in 2023.

Figure 7: Programs offering flexibility to students were the most likely to see program growth in 2023.
Full-time, in-person programs were more likely to report declines than growth.
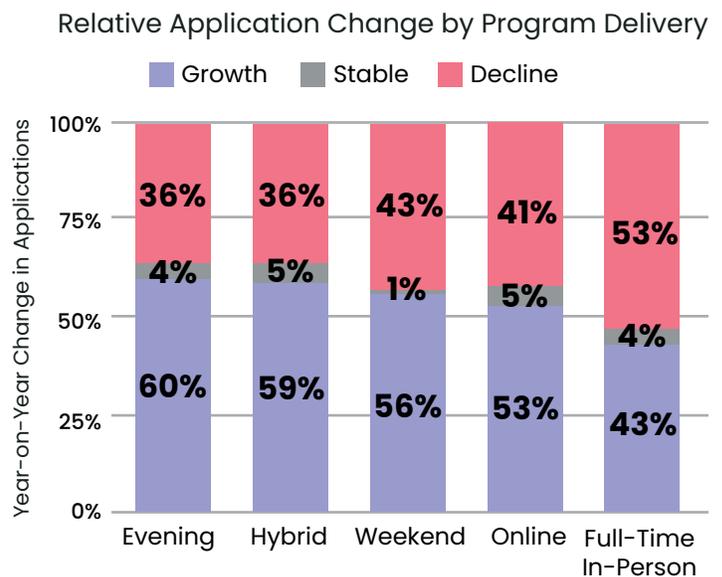
Relative Application Change by Program Delivery

Consistent with overall trends, total MBA applications dipped year-on-year, with unranked programs and those with some brand awareness experiencing the most growth.

Figure 8: The absolute total of MBA applications declined for the second year in a row after a pandemic-related boost in 2020.

MBA applications did not dip as much from 2022 to 2023 compared to the previous year's drop.

Having examined trends among all GME programs, this section focuses on trends among MBA programs specifically. In 2023, the absolute total of MBA applications declined five percent (Figure 8). While this is the second year in a row that total MBA applications declined after a small bump in 2021, the dip is slightly less than what MBA programs experienced last year.

Trends in Absolute Total Number of MBA Applications: 2019–2023

Year-on-Year Change in Applications

2019	2020	2021	2022	2023
−6.9%	−2%	3.8%	−6.5%	−4.9%

Meanwhile, more individual MBA programs reported growth than last year (Figure 9). Roughly the same number of MBA programs reported declines as growth in 2023, but this is a 10-point improvement from just the 37 percent of programs that reported application growth in 2022. Moreover, there are more programs reporting growth compared to pre-pandemic levels.

MBAs were more likely to see a decline in their applications than growth while more than half of lower-ranked and unranked MBAs saw their applications increase (Figure 10).

Figure 9: More MBA programs reported relative application growth than the previous year and pre-pandemic years.
Roughly the same number of MBA programs reported growth in applications as those who experienced declines.

Relative MBA Application Change: 2019-2023

Growth · Stable · Decline

	2019	2020	2021	2022	2023
Decline	47%	31%	52%	58%	49%
Stable	8%	8%	5%	5%	4%
Growth	45%	61%	43%	37%	47%

Year-on-Year Change in Applications
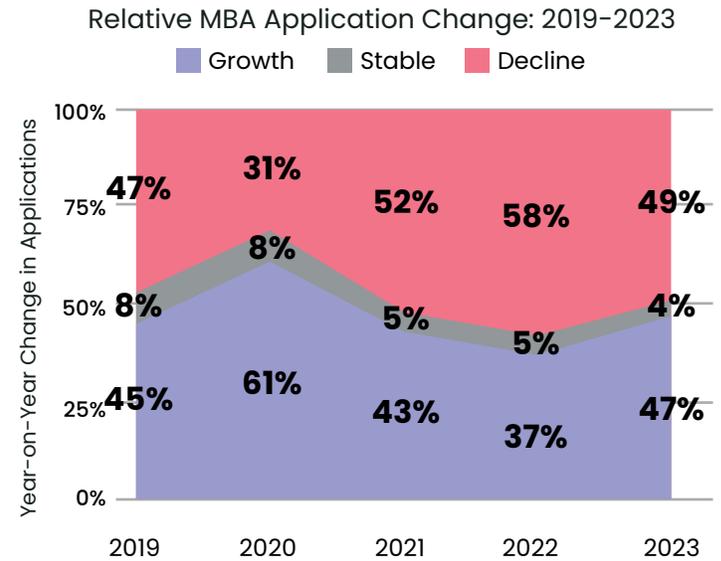
Figure 10: MBA programs from lower-ranked and unranked business schools were the most likely to see application growth from 2022 to 2023.
MBA programs from the most highly ranked schools were the least likely to see application growth.

Relative MBA Change 2019-2023 by School Rank

Growth · Stable · Decline

	Rank 1-50	Rank 51-100	Rank 100+ or Unranked
Decline	54%	54%	44%
Stable	2%	3%	6%
Growth	44%	43%	50%

Year-on-Year Change in Applications
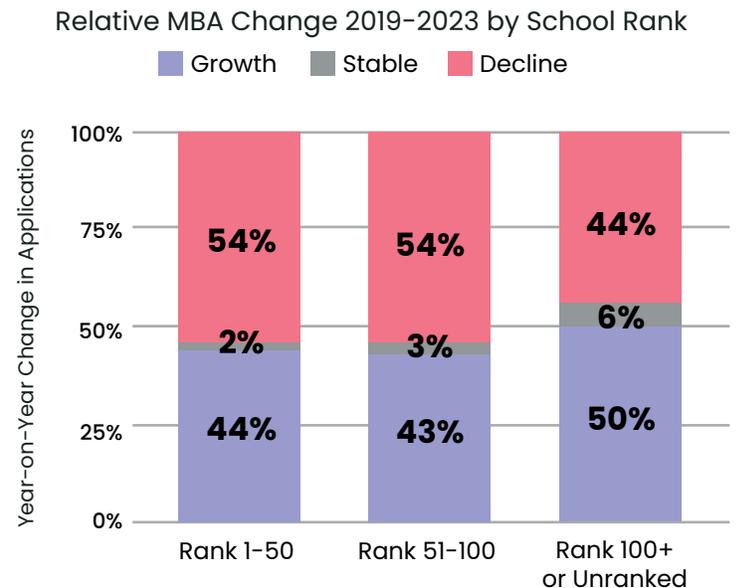
Consistent with global findings, Figure 11 demonstrates that moderately selective programs were more likely to see application growth than the most and least selective programs. Like the analysis of all GME programs above, the acceptance rates determining each category represent quartiles of equally sized groups. More than half of MBA programs with acceptance rates ranging from 42 percent to 67 percent (second quartile) and 68 percent to 83 percent (third quartile) saw growth in their applications. MBA programs with acceptance rates of 41 percent or lower (first quartile) fared the worst in 2023, with just 32 percent of programs reporting growth. Programs were also divided into quartiles based on class size to evaluate its influence among equally sized groups. Mid-sized MBA programs fared the best in 2023, with half of MBA programs with classes ranging from 34-50 (second quartile) incoming students reporting growth (Figure 12). MBA programs with classes both smaller and larger than this were less likely to report growth. These results are consistent with trends across all GME programs, which also saw growth among programs with mid-sized incoming classes.

Figure 11: More than half of moderately selective programs saw relative application growth in 2023.

The most selective programs fared the worst in 2023.

Relative MBA Application Change by Acceptance Rate

Legend: Growth, Stable, Decline

Year-on-Year Change in Applications

	41% or Less	42%–67%	68%–83%	83% or Greater
Decline	63%	40%	47%	50%
Stable	5%	3%	2%	6%
Growth	32%	58%	51%	45%

*Each category is broken into quartiles, with each bar representing approximately 25 percent of the applications received by respondents in 2023.
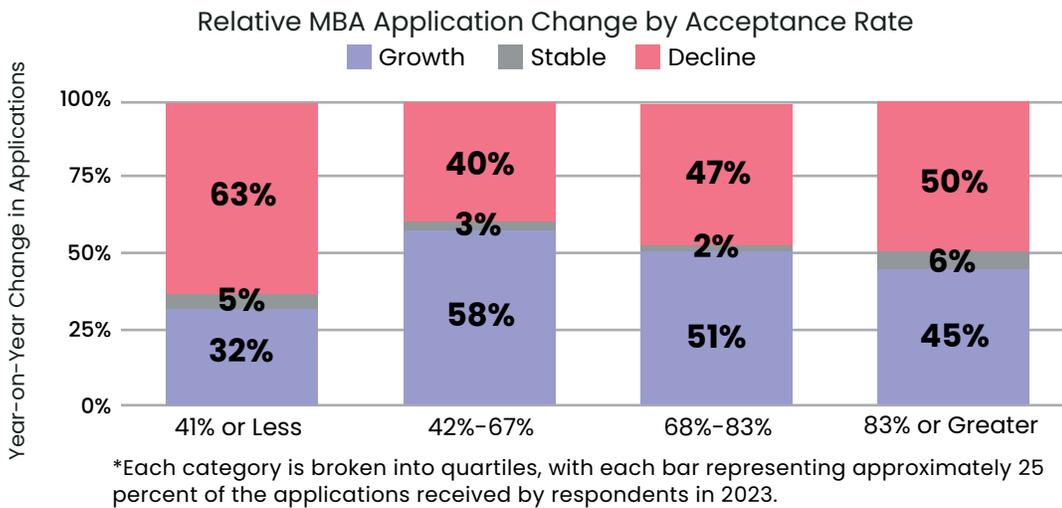
Figure 12: Half of mid-sized MBA programs with 34–50-person class sizes reported application growth in 2023.

Smaller programs and larger programs were more likely to report declines than growth.

Relative MBA Application Change by 2023 Class Size

Legend: Growth, Stable, Decline

Year-on-Year Change in Applications

	33 or Fewer	34–50	51–95	98 or More
Decline	46%	48%	53%	50%
Stable	8%	2%	3%	5%
Growth	46%	50%	45%	45%

*Each category is broken into quartiles, with each bar representing approximately 25 percent of the applications received by respondents in 2023.
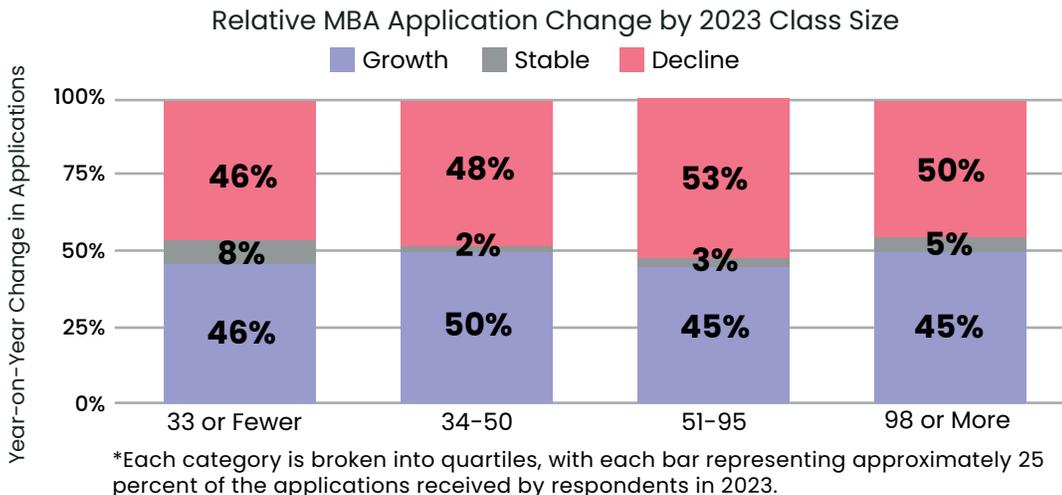
Delivery type appears to be a big factor in which MBA programs were most likely to report application growth. Sixty percent or more of MBA programs offering online, hybrid, weekend, and evening delivery modes reported growth in their program's applications (Figure 13). This compares to just 41 percent of full-time, in-person MBA programs that reported application growth.

Figure 13: More flexible MBA programs were more likely to report growth in applications in 2023.
Full-time in-person MBA programs were as likely to report growth as declines in applications

Relative MBA Application Change by Program Delivery

Growth ■ Stable ■ Decline

	Online	Weekend	Hybrid	Evening	Full-Time In-Person
Decline	36%	39%	33%	33%	56%
Stable	4%	1%	7%	5%	2%
Growth	60%	60%	60%	62%	41%

Year-on-Year Change in Applications
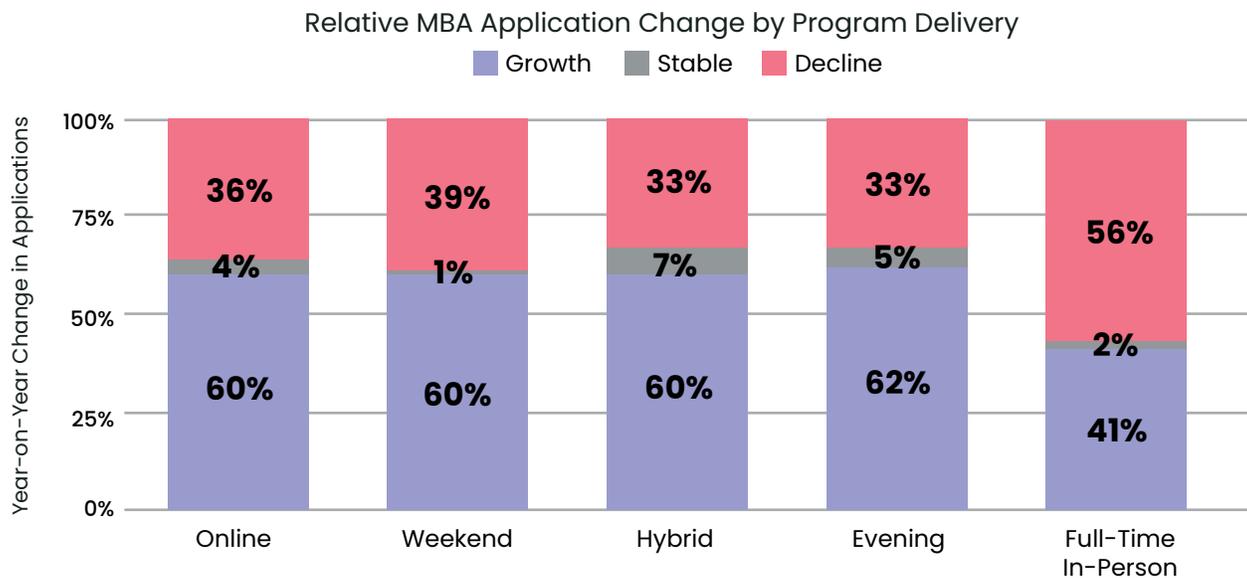
MBA programs associated with more flexibility were more likely to see application growth in 2023 (Figure 14). The professional MBA, which includes online, flexible, and part-time options, was the most likely MBA type to grow in applications in 2023. As many (48 percent) of executive MBAs reported application growth as application declines. In contrast, more than half (55 percent) of traditional full-time MBA programs reported declines.

While the global total of MBA applications has dropped somewhat, more flexible MBA programs appear to be faring better than traditional full-time MBAs. Likewise, mid-sized MBA programs are more likely to have seen growth in applications than larger or smaller programs. Like all GME programs, MBA programs at business schools ranked 1-100 by the Financial Times or U.S. News & World Report were less likely to report program growth than lower-ranked and unranked programs. Taken together, this could indicate some MBA applicants may not aspire to the most competitive programs if they can add some flexibility to their studies.

Figure 14: The more flexible professional MBAs were the most likely MBA types to report growth in applications.
More than half of full-time MBA programs reported declines in their application volume.
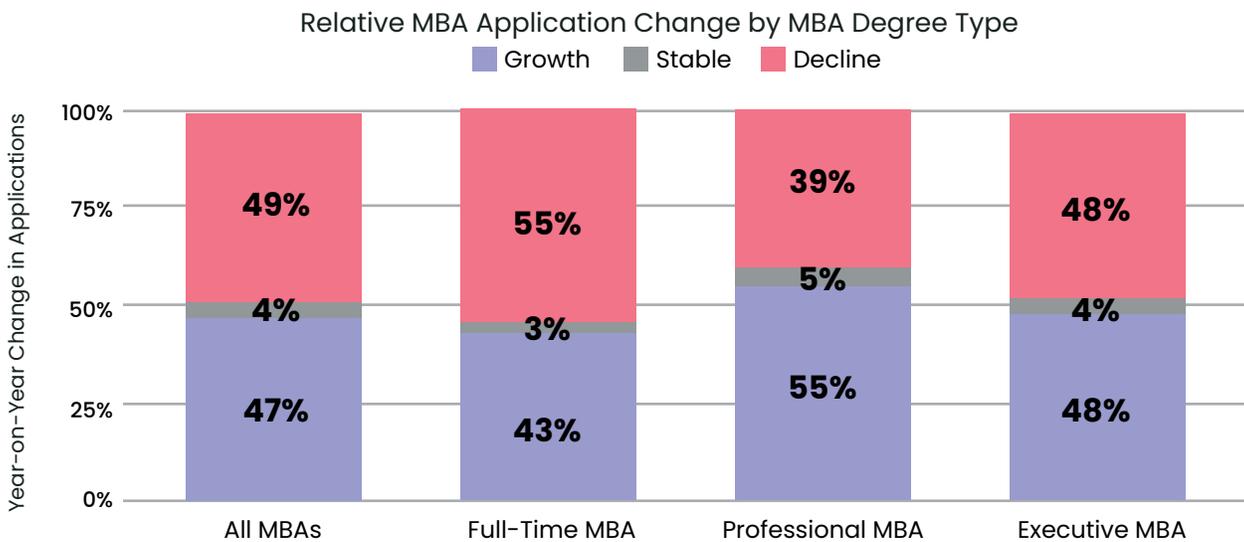
Relative MBA Application Change by MBA Degree Type

Legend: Growth, Stable, Decline

	All MBAs	Full-Time MBA	Professional MBA	Executive MBA
Decline	49%	55%	39%	48%
Stable	4%	3%	5%	4%
Growth	47%	43%	55%	48%

Y-axis: Year-on-Year Change in Applications (0% to 100%)

For the first time in the past six years, total business master's applications declined, with the Master of Finance faring best.

Business master's programs were more likely to report application declines in 2023 compared to MBA programs; however, the total application decline across programs was similar. Business master's programs saw a three percent decline in their absolute total of applications compared to MBA program's five percent (Figure 15). But unlike MBAs, which have had more variation in their multi-year application changes, this is the first time in several years that total applications to business master's programs have decreased.

Figure 15: Business master's degrees held steady in the two years following the pandemic boom but dropped for the first time in six years in 2023.
Prior to 2023, the absolute total number of business master's applications has largely been increasing over the past several years.

Trends in Absolute Total Number of Business Master's Applications 2019–2023

Year-on-Year Change in Applications

Year	Change
2019	5.4%
2020	14.3%
2021	−0.1%
2022	3.2%
2023	−3.4%

Although the absolute total number of applications to business master's programs has increased over the past several years, those application increases were not distributed equally across programs. For example, although the total number of applications to business master's programs remained steady from 2020 to 2021, only 44 percent of programs reported growth in applications that year compared to 49 percent of business master's programs that reported application declines (Figure 16). In 2023, 45 percent of business master's programs experienced application growth, while half reported declines.

Collectively, business master's programs were more likely to face declines in applications than growth, though more than half of Master of Finance programs experienced application growth in 2023 (Figure 17). This is the second year in which Master of Finance applications increased after the post-pandemic slump affecting many programs in 2021. In addition, Master of Accounting programs were more likely to report growth than decline in 2023.

Figure 16: Despite previously positive total trends, most individual programs faced application declines in 2021 and 2023.
Approximately the same number of programs reported program growth in 2023 as pre-pandemic 2018 levels.

Relative Business Master's Application Change 2019–2023

Legend: Growth, Stable, Decline

	2019	2020	2021	2022	2023
Decline	50%	26%	49%	47%	50%
Stable	6%	5%	7%	4%	5%
Growth	44%	69%	44%	49%	45%

Year-on-year change in applications

Figure 17: More than half of Master of Finance programs reported growth in their number of applications.
Master in Management programs were the least likely to report growth.

Relative Application Change by Business Master's Degree Type

Legend: Growth, Stable, Decline

	All Business Master's	Master in Management	Master of Accounting	Master of Business Analytics	Master of Finance
Decline	50%	57%	45%	50%	46%
Stable	5%	1%	8%	5%	3%
Growth	45%	42%	47%	45%	51%

Year-on-Year Change in Applications
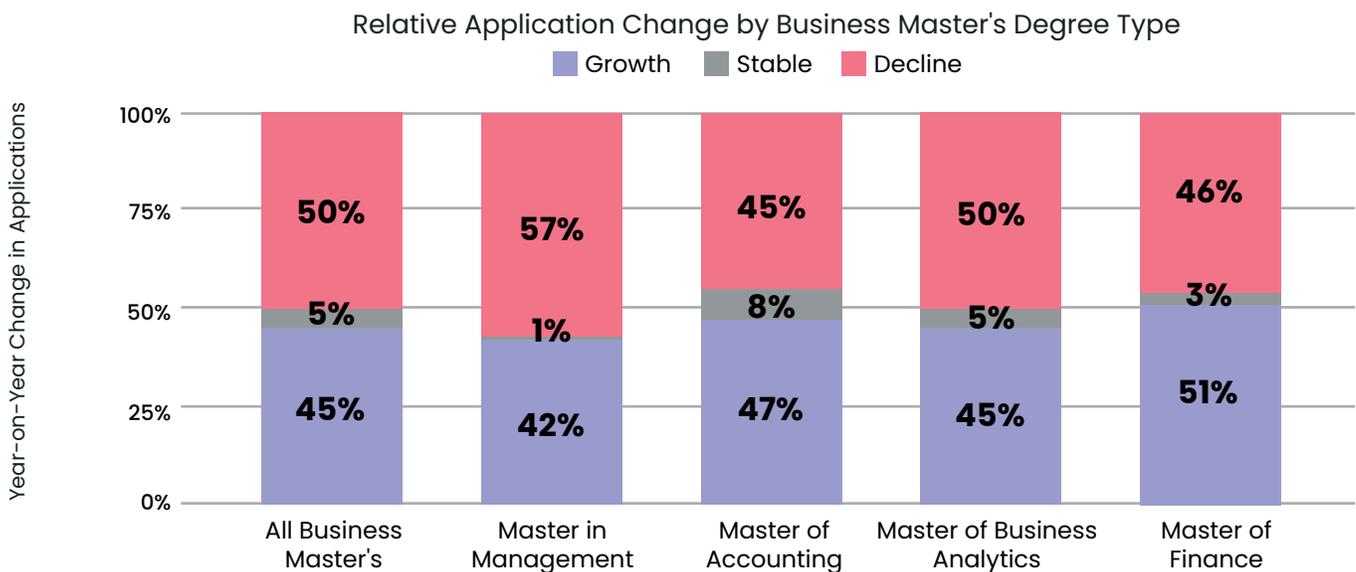
According to GMAC's Prospective Students Survey, Gen Z candidates are more interested in the finance and accounting sector than their millennial counterparts, signaling a possible increase in demand for specialized finance and accounting degrees.[9]

Business master's programs with more flexible program delivery methods also saw a growth in applications—with the notable exception of online delivery (Figure 18). Sixty-one percent of hybrid programs and 57 percent of evening programs reported growth. In the case of online business master's programs, only 43 percent of online business master's programs reported an increase, which is about the same as the 44 percent of full-time in-person programs that reported growth.

In sum, total business master's applications dropped in 2023, and more than half of business master's programs felt this decline. Master of Finance programs continue to rise, while programs with hybrid and weekend business master's offerings attracted more applications than full-time in-person or online programs.

Figure 18: Hybrid and evening business master's programs were the most likely to report growth.
More than half of in-person business master's programs reported declines in applications.

Relative Business Master's Application Change by Program Delivery
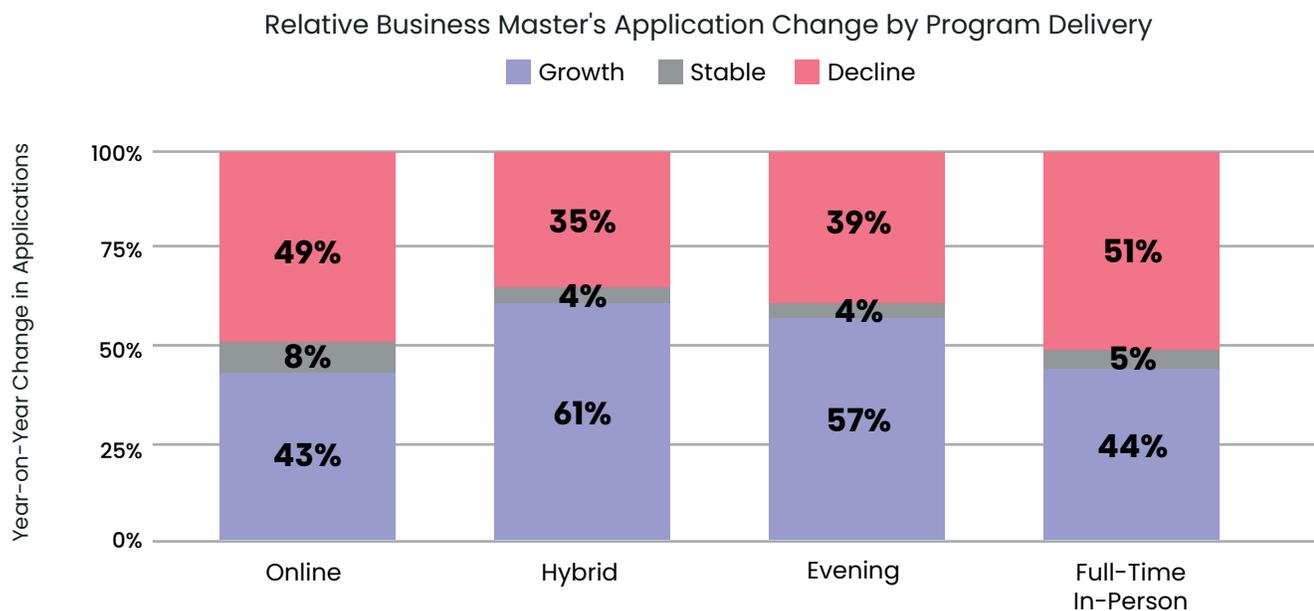
*Not enough business master's programs delivered on weekends provided data to report reliable results.

Class composition

How does the 2023 GME applicant pool compare to past candidate characteristics? And how have a persistent lukewarm economic outlook and ever-present geopolitical challenges shaped candidates' mobility over time? It turns out that even a dip in the absolute total of global applications has not affected programs' ability to create qualified classes. And while the pipeline of international students is a bit smaller in 2023, it has not reached the lows seen among international applications to MBA and business master's programs prior to the pandemic.

Program and recruitment takeaways

- Although the absolute total number of applications declined globally, most programs reported larger class sizes of equally qualified candidates.

- Previously, full-time and professional MBA classes were larger than executive MBA and business master's class sizes. In 2023, the median class size across these degree types was roughly the same.

- In 2023, flexibility appears to be a factor in application growth, even among international students—except for online programs.

Despite application declines, most programs report larger class sizes of equally qualified candidates.

In 2023, most MBA and business master's programs reported an increase in the number of students accepted into their class. For full-time MBA and business master's programs, this follows dips in class sizes seen in 2022. For professional MBAs, this is the third straight year of more programs reporting growth in class size, and it is roughly steady for executive MBAs.

Though most programs reported an increase in class sizes, this did not necessarily translate to an increase in the median class size of different degree types. For full-time MBAs and business master's programs, the median class size increased from 2022 to 2023 (Figure 19). However, despite 57 percent of professional MBA programs reporting growth in their class sizes, the median class size dropped from 60 in 2022 to 45 in 2023. This perhaps means that professional MBA programs with smaller class sizes in 2022 were the most likely to report an increase in class size in 2023—still resulting in a smaller median class size compared to last year. This aligns with the trend explored above that larger programs were more likely to face application declines and, therefore, likely brought in smaller class sizes compared to last year.

Figure 19: The median number of students enrolled in full-time MBA and business master's programs increased in 2023, while the median number of professional and executive MBA class sizes declined.
The gap between the median class sizes of different programs is the smallest in the past five years.

Median Class Size by Degree Type 2019–2023

Full-Time MBA   Executive MBA   Professional MBA   Business Master's
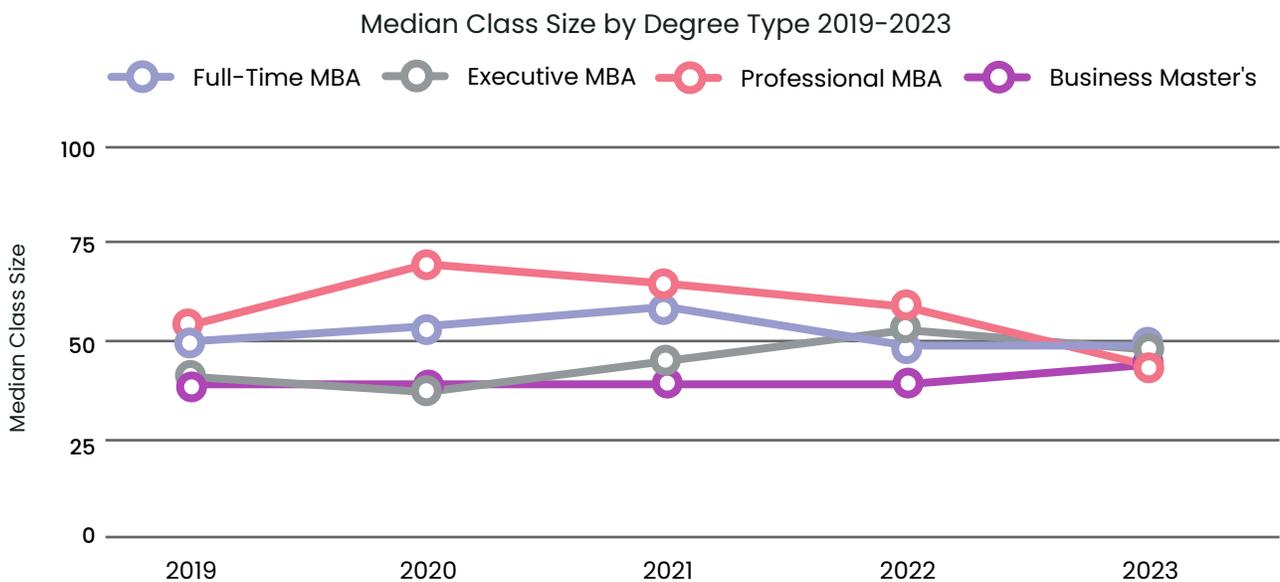
Notably, just under 90 percent of programs reported these larger classes to be more or equally qualified compared to the class before—a trend that has been largely consistent over the past five years. To further investigate the qualifications of the applicant pool, Figure 20 compares the work experience of 2019 applicants to that of 2023 applicants. Today's full-time MBA applicants appear to be somewhat more experienced than they were in 2019, while professional MBA, executive MBA, and business master's applicants have roughly similar work experience.

Figure 20: 2023 applicants to professional MBA, executive MBA, and business master's programs have roughly the same work experience as they did in 2019.
Full-time MBA programs report their 2023 applicants had somewhat more work experience than in 2019.

Work Experience Among Applicants by Degree Type: 2019 and 2023

Legend: No Work Experience | Less than 2 Years Experience | 2-6 Years Experience | 6-10 Years Experience | 10+ Years Experience

Share of Applicant Pool

	Full-Time MBA		Professional MBA		Executive MBA		Business Master's	
	2019	2023	2019	2023	2019	2023	2019	2023
10+ Years Experience	11%	12%	26%	29%	65%	69%	6%	6%
6-10 Years Experience	20%	25%	22%	24%			7%	6%
2-6 Years Experience	42%	42%	38%	32%	28%	23%	23%	20%
Less than 2 Years Experience	14%	12%	10%	9%	7%	7%	31%	31%
No Work Experience	14%	8%	4%	7%			34%	36%

Across regions, applicants to programs in the United States, Asia, and the Pacific Islands tend to have less work experience than candidates in Europe. Likewise, candidates to business master's programs—especially the Master in Management, for which many programs do not require work experience—tend to be younger than those applying to MBA programs. Intuitively, executive MBA programs attract the most experienced applicants.

Figure 21: Applicants to programs in the United States, Asia, and the Pacific Islands tend to be younger than applicants to European programs.

More than half of Master in Management and Master of Accounting applicants have no work experience.

Work Experience Among Applicants by Degree Type

Legend: No Work Experience · Less than 2 Years Experience · 2-6 Years Experience · 6-10 Years Experience · 10+ Years Experience

	Full-Time One-Year MBA	Full-Time Two-Year MBA	Online MBA	Part-Time Lockstep	Part-Time Self-Paced	Master of Accounting	Master of Business Analytics	Master of Finance	Master in Management
10+ Years	14%	11%	32%	30%	21%	5%	6%	5%	1%
6-10 Years	27%	23%	27%	26%	20%	5%	7%	5%	11%
2-6 Years	40%	46%	28%	32%	43%	13%	27%	20%	32%
Less than 2 Years	14%	10%	9%	8%	9%	26%	35%	33%	54%
No Work Experience	5%	9%	4%	4%	7%	51%	25%	37%	

Work Experience Among Applicants by Region

Legend: No Work Experience · Less than 2 Years Experience · 2-6 Years Experience · 6-10 Years Experience · 10+ Years Experience

	Asia & Pacific Islands	Canada	Europe	United States
10+ Years	16%	23%	20%	14%
6-10 Years	19%	20%	19%	14%
2-6 Years	28%	29%	24%	29%
Less than 2 Years	15%	9%	24%	19%
No Work Experience	23%	19%	13%	24%

In sum, declining applications have not led to a decline in the quality of applications. Candidates also appear to have roughly similar years of work experience compared to pre-pandemic levels. Median class sizes have increased for full-time MBA and business master's programs, closing the difference previously seen between historically larger full-time MBA programs and traditionally smaller executive MBA and business master's programs. Meanwhile, median class sizes are smaller among professional MBA programs despite most of those programs reporting growth in class size.

Fewer programs report growth from international applicants compared to last year, but growth still tops pre-pandemic lows for MBAs.

In 2023, fewer programs reported growth in international students compared to 2022—and compared to the several years following the pandemic (Figure 22). Despite the travel restrictions in 2020, the number of programs that grew their applications from international students still increased—likely a part of the broader surge in applications from most groups in 2020. The relatively high numbers of programs experiencing application growth in 2021 and 2022 were likely related to the ease of travel restrictions, meaning the dip in programs experiencing application growth in 2023 could be a leveling off from those effects. Even still, the decade-long time horizon shows a relatively stable source of international applicants to programs worldwide.

Figure 22: The number of programs that experienced growth in international applications in 2023 is lower than that of recent years.

More programs reported declines in international applications in 2023 than growth.

Relative change in International Applications to all GME Programs 2014–2023
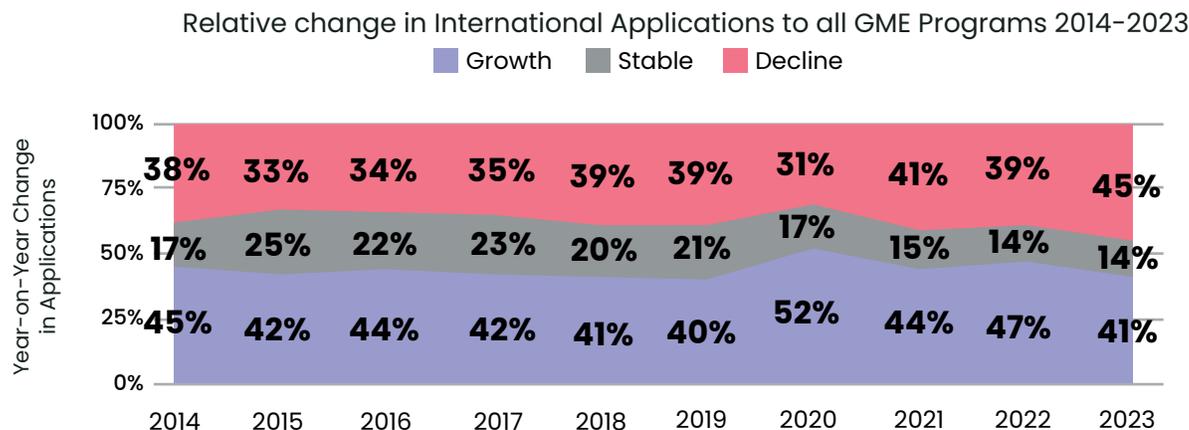
Figure 23: The number of full-time MBA programs experiencing declines in international applications increased 16 points in 2023 but remained slightly above pre-pandemic lows.

The pandemic years reversed a multi-year decline in full-time MBA programs experiencing growth in applications.

Relative Change in International Applications to MBA Programs 2014–2023

Growth ■ Stable ■ Decline

| Year-on-Year Change in Applications	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Decline	33%	35%	32%	37%	48%	43%	28%	34%	36%	52%
Stable	10%	21%	20%	19%	15%	19%	18%	21%	17%	8%
Growth	57%	44%	48%	44%	37%	38%	54%	45%	47%	40%
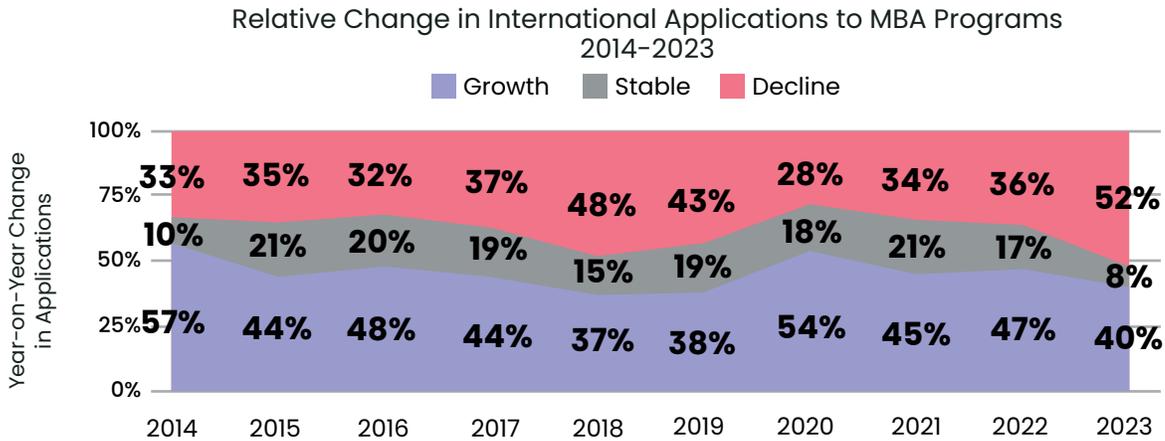
Figure 24: The number of business master's programs reporting growth in applications from international candidates declined from 2022 to 2023.

2023 levels are below pandemic-related surges.

Relative Change in International Applications to Business Master's Programs 2014–2023

Growth ■ Stable ■ Decline

Year-on-Year Change in Applications	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Decline	47%	34%	40%	37%	36%	42%	29%	43%	42%	48%
Stable	11%	16%	17%	19%	15%	15%	11%	8%	8%	10%
Growth	42%	50%	43%	44%	49%	43%	60%	49%	50%	42%
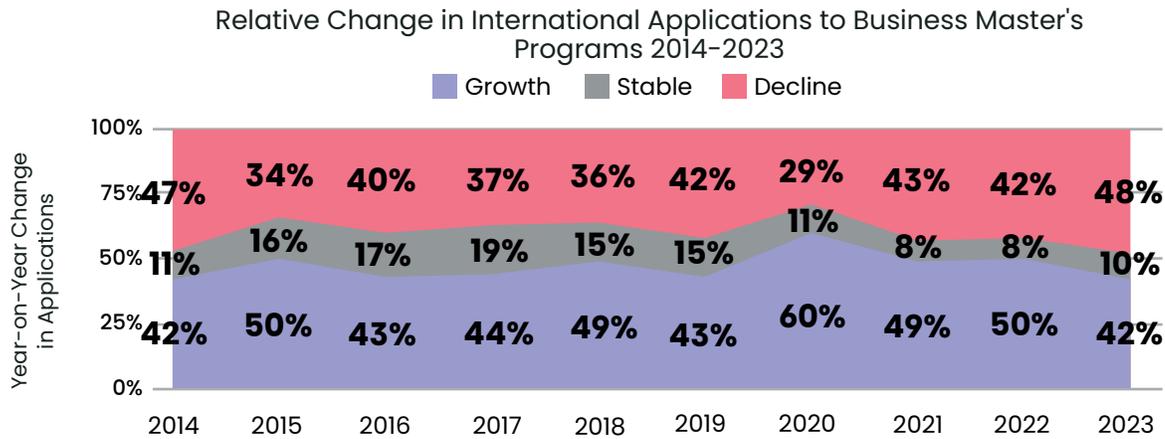
Full-time MBA programs have a more pronounced trend in the pipeline of international students. Among full-time MBA programs, the post-pandemic years saw an even greater boost in international applications after a multi-year decline in the number of programs reporting growth leading into 2020 (Figure 23). Compared to 2022, the number of MBA programs that reported a decline in applications increased 16 points in 2023. Again, this is likely in part a leveling off from a pandemic-related boom.

Like full-time MBA programs, the number of business master's programs reporting declines in international applications also increased in 2023, though not to the same extent. In 2023, 42 percent of business master's programs

reported growth in applications from international candidates compared to 48 percent that experienced declines (Figure 24).

In 2023, flexibility appears to be a factor of application growth even among international students, who might be more limited than domestic students in pairing GME with full-time or part-time work. Still, more than half of evening (53 percent) and hybrid (54 percent) business master's programs reported growth in applications from international candidates. Online business master's programs do not appear to offer the same appeal, as just about a quarter (24 percent) of online business master's programs reported growth.

Diversity enrollment

Program and recruitment takeaways

- Applications among women continue to stagnate across degree types and regions, hovering around two-fifths of all applications for the past decade.

- Women make up the majority of applications to Master of Accounting programs and just under half of Master in Management applicants.

- More than half of U.S. full-time two-year, part-time, and executive MBA programs reported growth in applications for U.S. underrepresented candidates in 2023—notably, this does not include the online MBA.

Part of graduate business school's duty to prepare the next generation of leaders is to ensure they can thrive in dynamic, multicultural workplaces. As such, the Application Trends Survey explores how GME programs enrich their student experience with exposure to different perspectives and experiences.

In particular, this section focuses on trends among women applying to graduate business school. A decade of stagnation in applications from women looks similar across regions and persists across degree types. Even among programs in which women were well represented in the applicant pool, applications from women have stagnated or declined.

This section also zooms in on the application trends of underrepresented candidates in the United States. In the wake of the recent U.S. Supreme Court decision about race-conscious admissions, examining several years of data can help U.S. programs as they rethink their strategies to create inclusive learning environments.

Applications among women continue to stagnate across degree types and regions.

Despite closing gender gaps in other post-graduate education like law school or medical school, the share of women applying to business school has remained broadly consistent for the past decade.[10] In 2023, women accounted for just 40 percent of applications to business schools worldwide, and there has not been much movement since 2014 (Figure 25).

Figure 25: The median share of applications to all GME programs from women has hovered around 40 percent for the past decade.
Even the pandemic boom of applications in 2020 did not change the share of women who applied to business school.

Relative change in Applications from Women 2014–2023
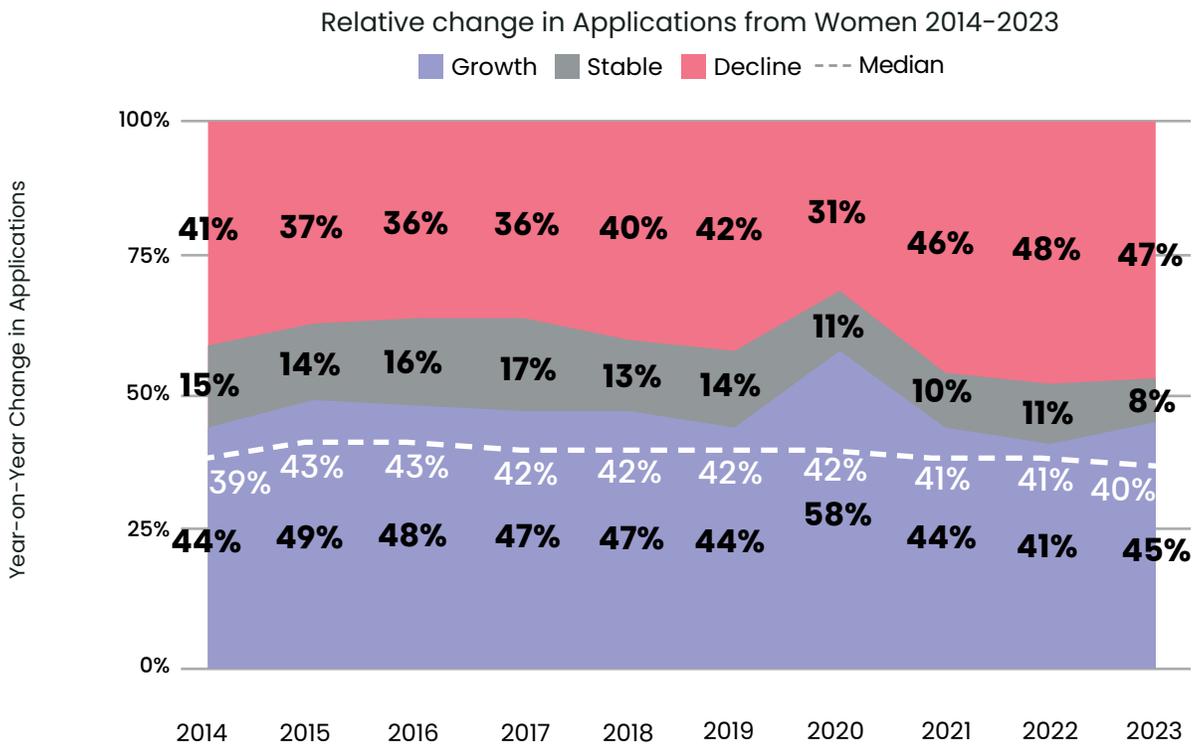
10 "The Majority of U.S. Medical Students Are Women, New Data Show." Association of American Medical Colleges. December 9, 2019.
https://www.aamc.org/news/press-releases/majority-us-medical-students-are-women-new-data-show.

Krinsky, Susan L. "The Incoming Class of 2021 — The Most Diverse Law School Class in History." Law School Admission Council. December 15, 2021.
https://www.lsac.org/blog/incoming-class-2021-most-diverse-law-school-class-history.

A similar picture emerges across regions, too. Over the past five years, the share of female applicants in the United States, Europe, Asia, the Pacific Islands, and Canada has hovered around two-fifths. There was an increase in the number of programs reporting growth in applications from women in the United States year-on-year, but male applications increased at a similar rate (Figure 26). In Europe, more programs reported declines in applications from women than reported increases in 2023. In Asia and the Pacific Islands, there was still a drop in applications from women from 2022 to 2023. However, the share of women applicants increased because applications from men in the region decreased to a greater degree. The median share of applications from women in Canada was on a multi-year incline but dipped in 2023.

Figure 26: The share of applications from women in the United States, Europe, Asia, the Pacific Islands, and Canada has hovered around two-fifths for the past five years.

Most U.S. programs saw an increase in applications from women in 2023, but male applications increased at a similar rate.

Relative Change in Applications from Women to Programs in the United States 2019–2023

Growth   Stable   Decline   --- Median

Relative Change in Applications from Women to Programs in the Europe 2019–2023

Growth   Stable   Decline   --- Median

Relative Change in Applications from Women to Programs in the Asia & Pacific Islands 2019–2023

Growth   Stable   Decline   --- Median

Relative Change in Applications from Women to Programs in Canada 2019–2023

Growth   Stable   Decline   --- Median

In terms of program types, women had the largest share of 2023 applications to Master of Accounting (54 percent), Master in Management (49 percent), and Master of Business Analytics (44 percent) programs (Figure 27). Although women make up more than half of the Master of Accounting applicants and nearly half of Master in Management applications, most of these programs still saw a drop in total applications from women. While the share of women applicants is comparatively smallest in the executive MBA (32 percent), most of these programs saw growth in their applications from female candidates.

Figure 27: Women make up more than half of the 2023 Master of Accounting applications and nearly half of the Master in Management applications.
Most Executive MBA and Master of Business Analytics programs saw growth in their number of applications from women.

54% Master of Accounting

49% Master in Management

44% Master Business Analytics

42% Online MBA

39% Full-Time MBA

37% Master of Finance

32% Executive MBA
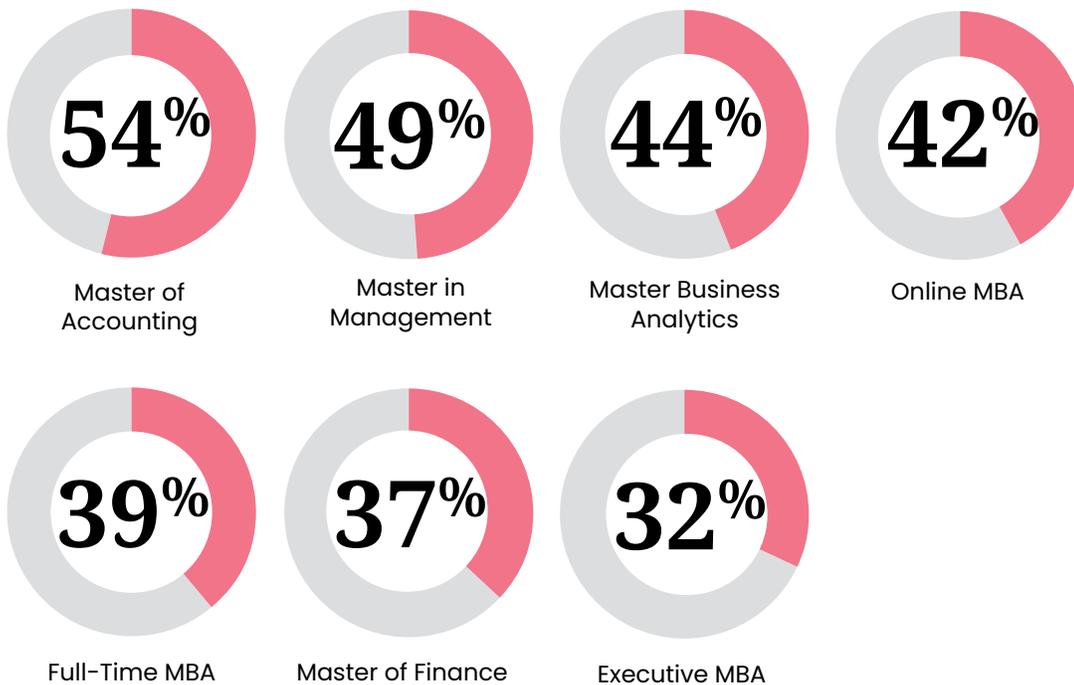
Figure 28: More full-time and online MBA programs reported increases in applications from women than decreases, without much impact on the total share of female applicants.
Women have made up a greater share of the Master of Accounting applicant pool than other degree types.
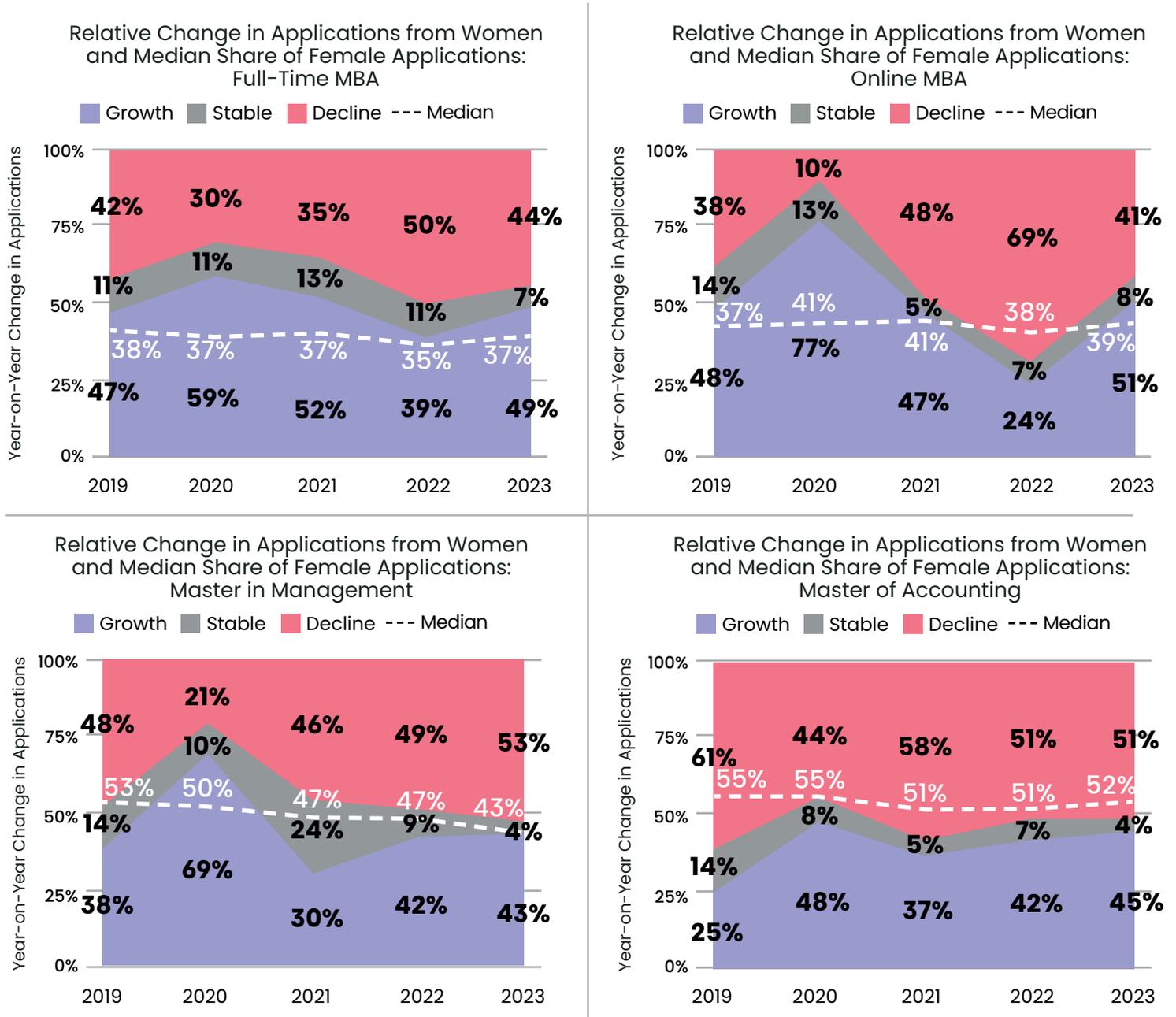
Relative Change in Applications from Women and Median Share of Female Applications: Full-Time MBA

Relative Change in Applications from Women and Median Share of Female Applications: Online MBA

Relative Change in Applications from Women and Median Share of Female Applications: Master in Management

Relative Change in Applications from Women and Median Share of Female Applications: Master of Accounting

Over time, the share of women applying to Master of Accounting programs has decreased somewhat, though it remains above 50 percent (Figure 28). The share of women applying to Master in Management programs has also declined. To a greater extent, after the pandemic, the majority of candidates applying to Master of Management programs switched from mostly women to mostly men. Of course, many of these programs saw an increase in applications from women in 2020 due to the pandemic—the online MBA especially. However, these increases were offset by increases in applications from men as well, so they did not have much impact on the share of women applying to these degree types.

Across regions and degree types, the composition of women applying to graduate management education has not changed much over the past several years. Even the vast increases in applications from women related to the pandemic were primarily offset by similar increases in applications from men. The programs that report the highest share of women in their applicant pool, such as the Master of Accounting and Master in Management, have seen declining shares of women applying. GMAC's Prospective Students Survey indicates that women tend to be more interested in flexible, online, and hybrid programs; however, the share of women applying to online, hybrid, weekend, and evening programs is still roughly two-fifths.

Consistent with broader U.S. trends, applications from underrepresented populations are at a post-pandemic peak and top pre-pandemic levels.

Following the 2023 U.S. Supreme Court case ruling in Students for Fair Admissions v. Harvard, GME programs are reevaluating how to build classes that reflect the diversity of the country and their pool of applicants. As the industry prepares for impending shifts in how U.S. programs evaluate the experiences of applicants from underrepresented racial and ethnic backgrounds, this data reported by schools over the past decade can serve as a foundation for how current efforts have (or have not) been effective.

Since 2014, most U.S. GME programs reported either stability or growth in their applications from underrepresented U.S. populations. Similar to broader U.S. and global trends, applications from these candidates surged alongside the pandemic (Figure 29). However, a plurality of programs reported declines in applications in 2021 and 2022 as the pandemic-related applications leveled off. But after a 10-year low in programs

Figure 29: In 2023, the number of programs reporting a growth in applications from U.S. underrepresented populations rebounded above pre-pandemic levels.

Over the past decade, most programs saw increases or stable numbers of applications from U.S. underrepresented candidates.

Relative Change in Applications from U.S. Underrepresented Candidates: 2014–2023
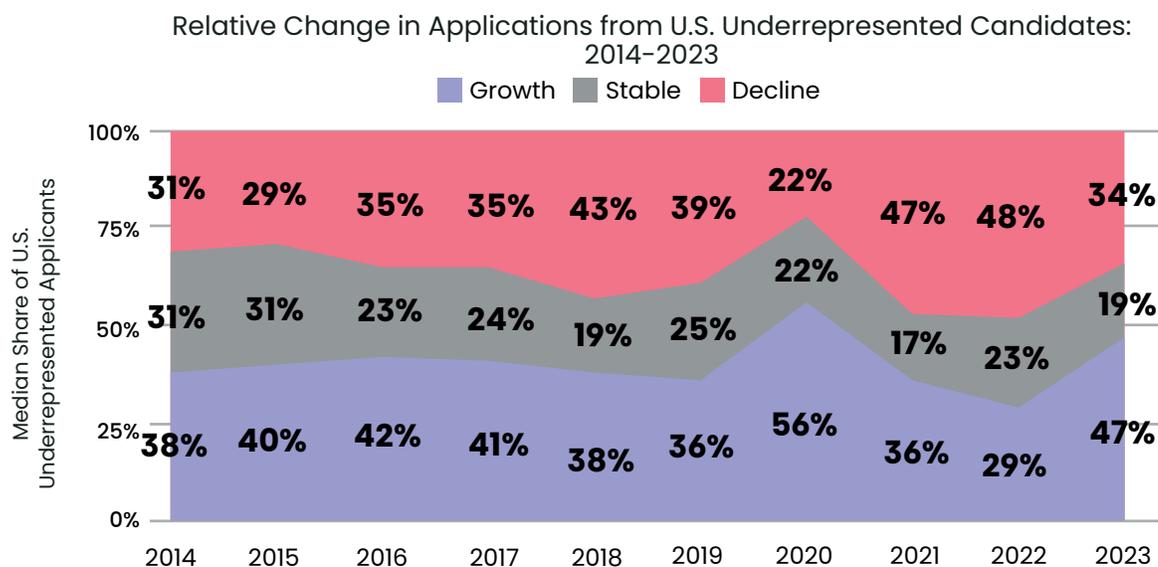
reporting growth in applications from underrepresented U.S. populations in 2022, 47 percent of U.S. programs reported growth in these applications in 2023. Again—consistent with broader U.S. trends—the number of programs reporting growth in these applications is larger than all the pre-pandemic years.

Moreover, most degree types reported a rise in applications from underrepresented U.S. candidates (Figure 30). The one-year full-time MBA saw the highest growth in applications, and more than half of U.S. full-time two-year, part-time, and executive MBA programs reported growth in 2023.[12] While most MBA types saw a growth in applications, business master's programs were less likely to report growth. And while online MBA programs were more likely to report growth than declines, their growth was not as pronounced as other in-person options.

Figure 30: Most MBA types saw growth in applications from U.S. underrepresented populations in 2023.
U.S. business master's programs were less likely than U.S. MBA programs to report growth in applications from underrepresented applicants.

Relative Change in Applications from U.S. Underrepresented Candidates by Degree Type
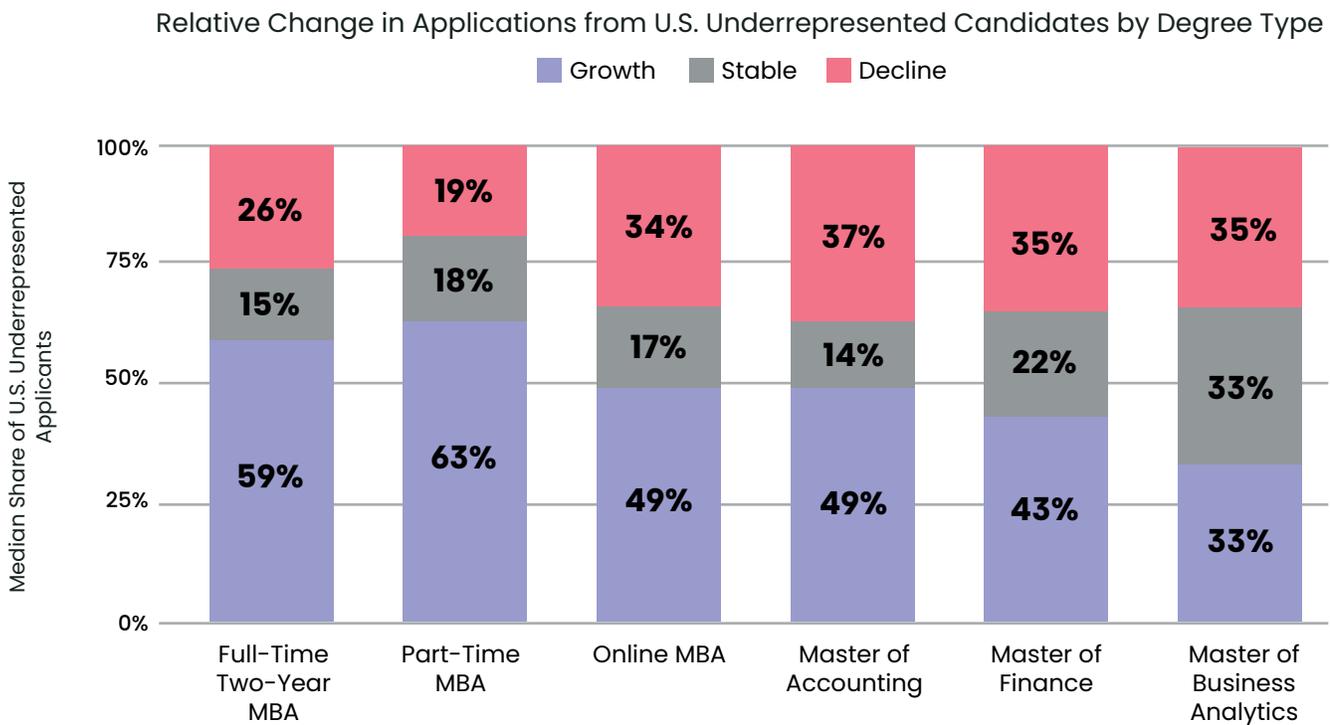
12 Due to limited observations among full-time one-year MBA and executive MBA programs reporting information about U.S. underrepresented candidates, these conclusions less attributable to the population compared to other conclusions drawn throughout the report.

However, like the trend seen globally with women, these changes in application volume did not impact the median share of underrepresented U.S. applicants across several degree programs over time. In 2023, 11 percent of U.S. applications came from underrepresented U.S. populations—and has been hovering around that amount over the past five years (Figure 31).[13] The median share of U.S. underrepresented populations among business master's programs has hovered around 8 percent, with the full-time MBA around one in 10 applicants. The largest share of U.S. underrepresented candidates is seen in applications to executive MBA programs and professional MBA programs—which include online, flexible, and part-time options. In 2023, underrepresented U.S. populations made up 19 percent of U.S. professional MBA applications and 23 percent of executive MBA applications, with little movement over the past five years.

Figure 31: Executive MBA and professional programs have reported the largest share of applications from U.S. underrepresented populations over the past five years.
Business master's programs have reported the smallest share of applications from U.S. underrepresented candidates over the past five years.

Median Share of Applications from U.S. Underrepresented Populations by Degree Type
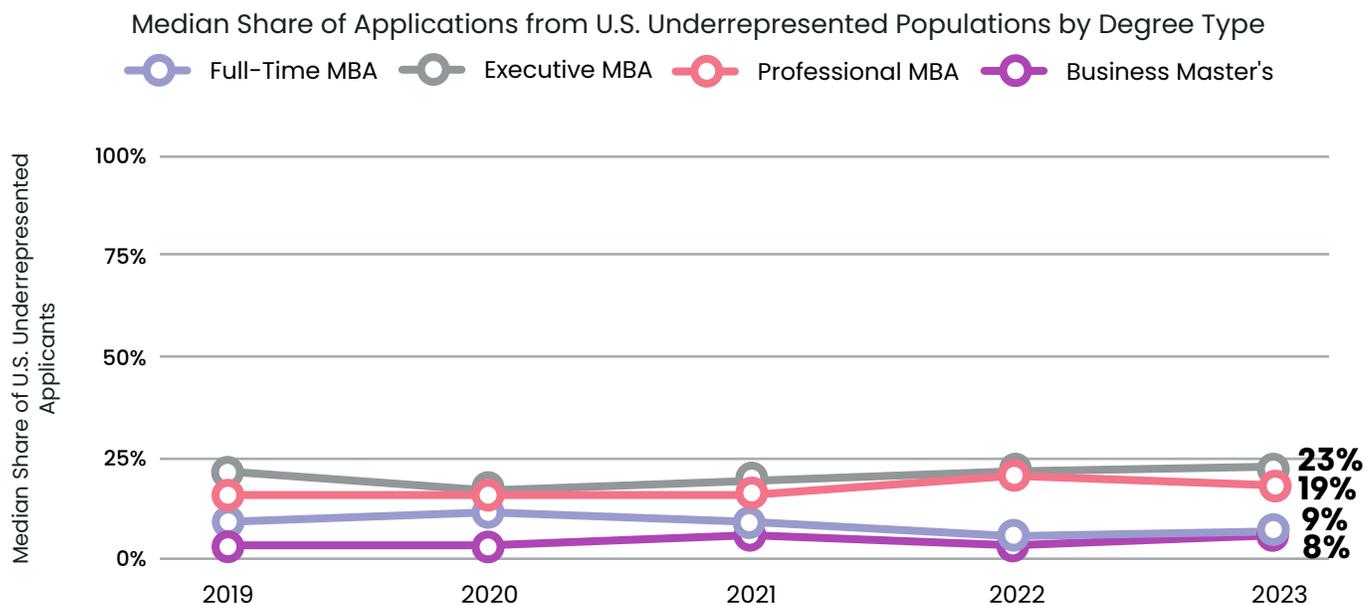
All said, applications from U.S. underrepresented populations to U.S. GME programs have been largely consistent over the past decade. Underrepresented candidates have made up larger application shares to more flexible professional and executive programs, and 2023 results indicate application growth to full-time one-year and two-year MBAs.
The smallest share of U.S. underrepresented applicants has historically been to business master's programs. However, more Master of Accounting and Master of Finance programs indicated growth in applications than declines in 2023.

13 This report uses both the average number of underrepresented populations (15 percent in 2023) as well as the median number of underrepresented populations (11 percent in 2023).

Regional Profile
United States

In the United States, the absolute total number of applications dipped in 2023, with a greater loss of total international applications compared to domestic applications (Figure 32). But like other places in the world, these impacts were not felt evenly.

In fact, more than half of U.S. programs reported growth in their program's applications (Figure 33). Not only was this a year-over-year increase, but the 2023 rates are 15 points more than pre-pandemic 2019 levels. So, which programs are experiencing this growth? How have applications reshuffled? And how do U.S. trends differ from the rest of the world?

Figure 32: The absolute total number of applications to U.S. GME programs dropped in 2023.
U.S. programs lost a greater percentage of total international applications in 2023 compared to domestic.

Trends in Absolute Total Number of Applications to U.S. Programs in 2023

Year-on-Year Change in Total Applications

Total: −3.2%
Domestic: −1.8%
International: −4.9%
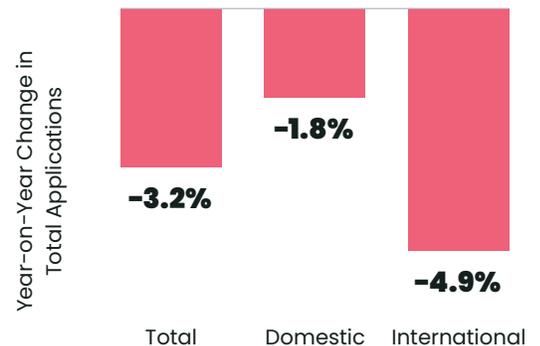
Figure 33: More than half of U.S. programs reported growth in their 2023 applications.
Application growth to individual programs is greater than pre-pandemic 2019 levels.

Relative Application Change to U.S. Programs: 2019–2023

Legend: ■ Growth ■ Stable ■ Decline

Year	Decline	Stable	Growth
2019	56%	7%	37%
2020	27%	6%	67%
2021	54%	5%	41%
2022	55%	4%	41%
2023	41%	6%	52%

Y-axis: Year-on-Year Change in Applications (0%–100%)
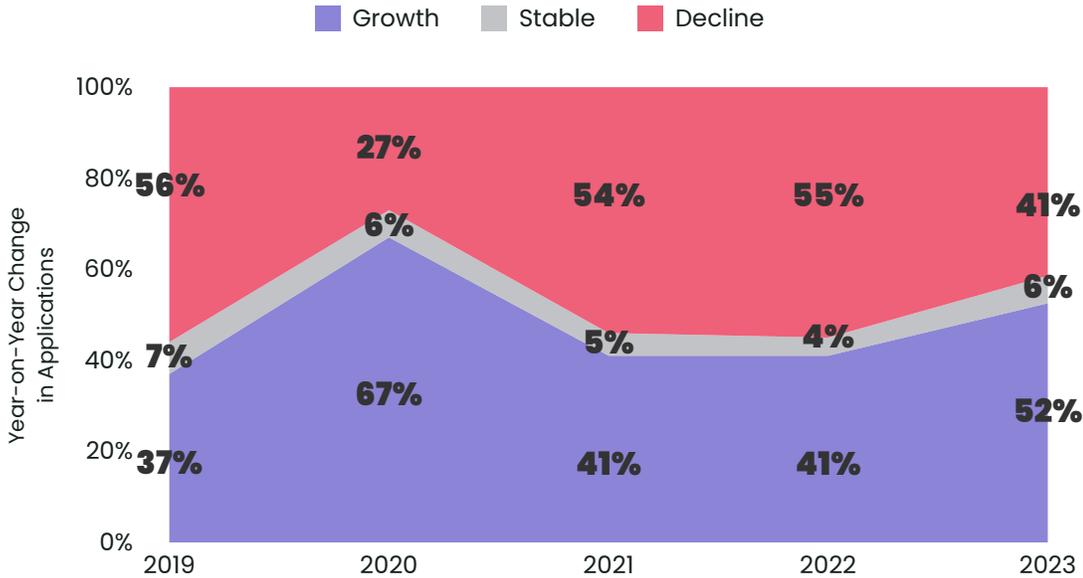
While the following sections go into greater detail about the changes seen among specific degree types within the United States, data about flexibility in program delivery were explored as a factor that might have affected the growth in applications seen among most U.S. programs. Given that more flexible options are about as likely as full-time in-person programs to report growth, flexibility is perhaps not as differentiating to candidates applying to U.S. programs (Figure 34). That said, the one-year full-time MBA is much more likely to report growth than the two-year MBA—65 percent to 48 percent, respectively.

In addition to exploring U.S. trends by delivery methods, the international and domestic composition of program volume likely played a role in the growth seen among U.S. GME programs. As seen in Figure 32, the absolute total number of applications from international applicants to U.S. programs declined. Figure 35 shows that international applications relative to last year also declined, with 45 percent of programs reporting growth and 38 percent reporting declines in applications. However, over the past few years, international applications to U.S. programs have rebounded from declines from approximately 2017 to 2019—when U.S. immigration policy and sentiment were less favorable for international students.

After several challenging years with the domestic pipeline—especially after applications leveled off following the pandemic—more U.S. programs reported growth in domestic applications than declines in 2023 (Figure 36). In fact, compared to the increase seen in 2020 as a result of the pandemic, this year's U.S. programs reported a decade-long high in domestic applications. As seen in Figure 32, the absolute total of domestic applications still declined, but it appears those drops were felt unevenly.

**Figure 34: Over half of U.S. programs reported growth in their applications across delivery types.**
U.S. programs do not demonstrate the disparity between flexible and full-time in-person options seen among global programs.

Relative Application Change to U.S. Programs
by Program Delivery

Growth ▪ Stable ▪ Decline

Year-on-Year Change in Applications

Delivery	Growth	Stable	Decline
Evening	54%	3%	43%
Hybrid	52%	6%	42%
Weekend	54%	3%	43%
Online	52%	7%	41%
Full-Time In-Person	53%	7%	40%
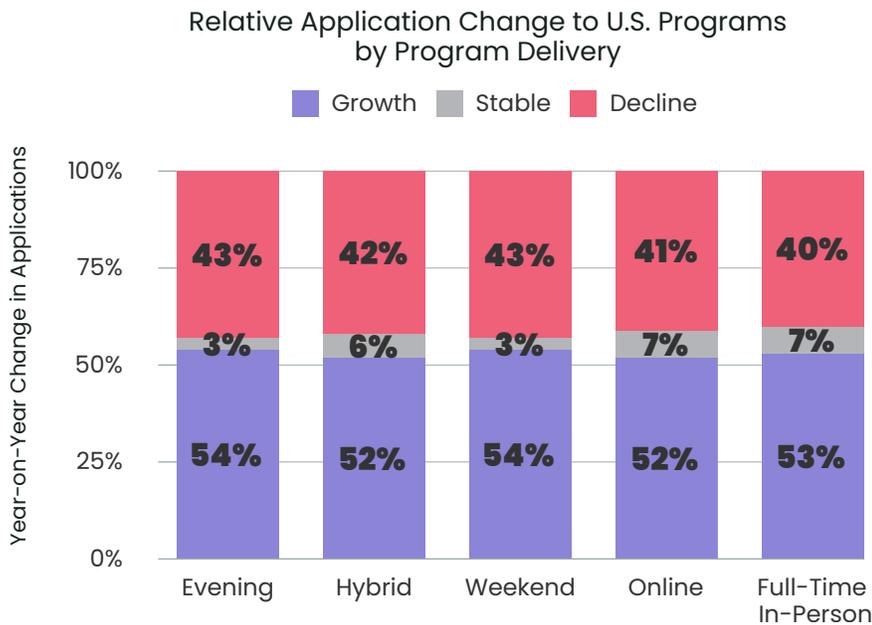
Figure 35: Though the number of programs reporting growth in international applications to U.S. programs declined in 2023, growth remains above pre-pandemic levels.
International applications to U.S. programs have also rebounded from lows seen in 2017-2019.

Relative Change in International Applications to U.S. Programs: 2014-2023

Growth ■ Stable ■ Decline
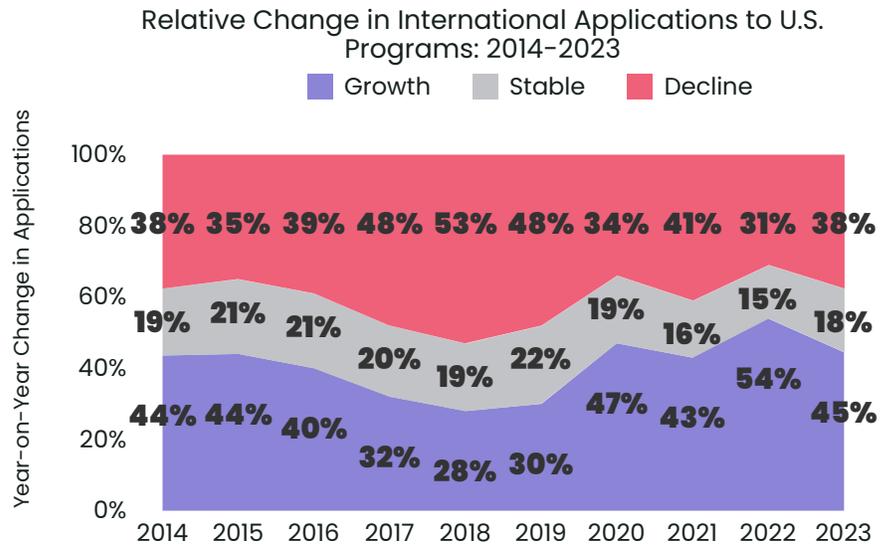
Figure 36: Next to pandemic-related boosts in 2020, programs in 2023 had the most relative growth of the past decade.
Domestic U.S. applications rebounded after sharp declines following the pandemic.

Relative Change in Domestic Applications to U.S. Programs: 2014-2023

Growth ■ Stable ■ Decline
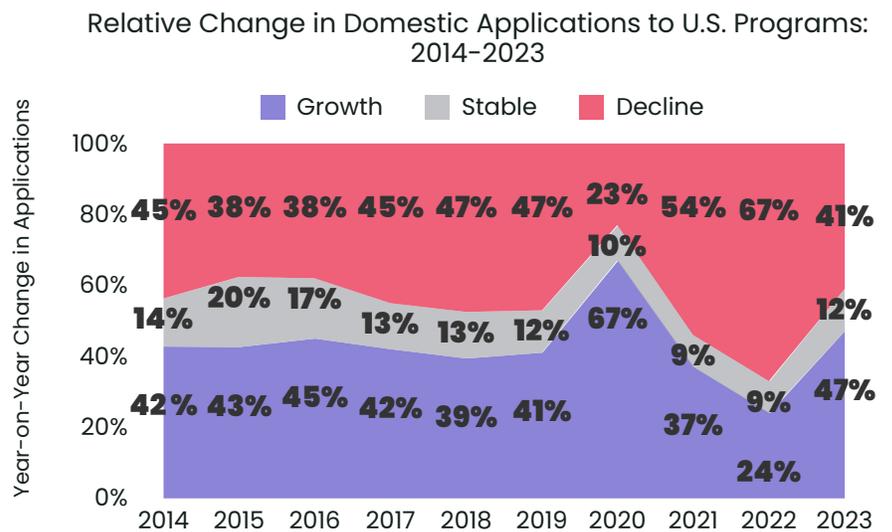
Full-Time Two-Year MBA

About as many U.S. full-time, two-year MBA programs reported increases in applications as declines in 2023. Like other programs worldwide, U.S. full-time two-year MBA programs have been facing declines in applications following the pandemic surge, though they rebounded somewhat in 2023.

Figure 37: More U.S. full-time two-year MBA programs experienced program growth in 2023 than in 2022.
This reverses a two-year trend of fewer programs reporting growth as applications leveled off after the pandemic.

Relative Change in Applications to U.S.
Full-Time Two-Year MBA Programs: 2019-2023

Legend: Growth | Stable | Decline

Y-axis: Year-on-Year Change in Applications (0% to 100%)

Year	Decline	Stable	Growth
2019	73%	5%	23%
2020	24%	4%	72%
2021	41%	5%	54%
2022	53%	2%	44%
2023	48%	4%	49%
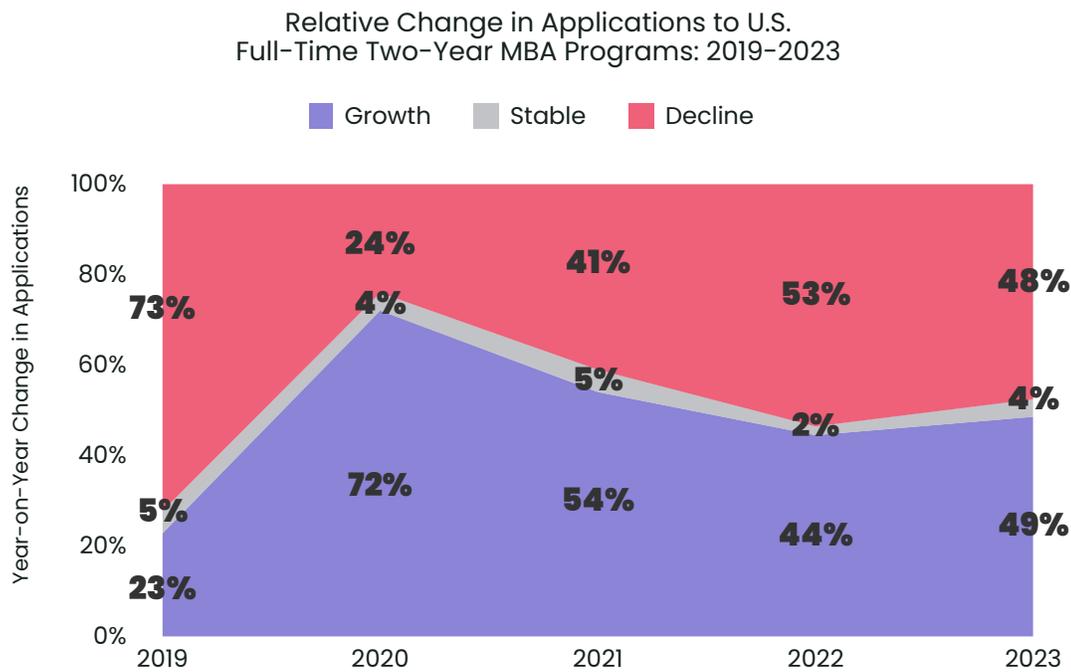
Summary statistics (n=80)

	2022	2023
Median Total Applications	310	341
Median Total Applications Per Seat	6.6	5.9
Mean Percentage Female Applicants	37%	37%
Mean Percentage First-Generation Applicants	N/A	16%
Mean Percentage Military Applicants	N/A	8%
Median Acceptance Rate	38%	40%
Median Enrollment Rate	42%	44%
Median Class Size	61	65

Relative year-on-year change in applications, 2023

Applicant category	Percentage of Programs		
	Growth	Stable	Decline
Total	49%	4%	48%
Domestic	45%	8%	47%
International	49%	5%	45%
Women	47%	5%	47%
Underrepresented Populations	59%	16%	26%
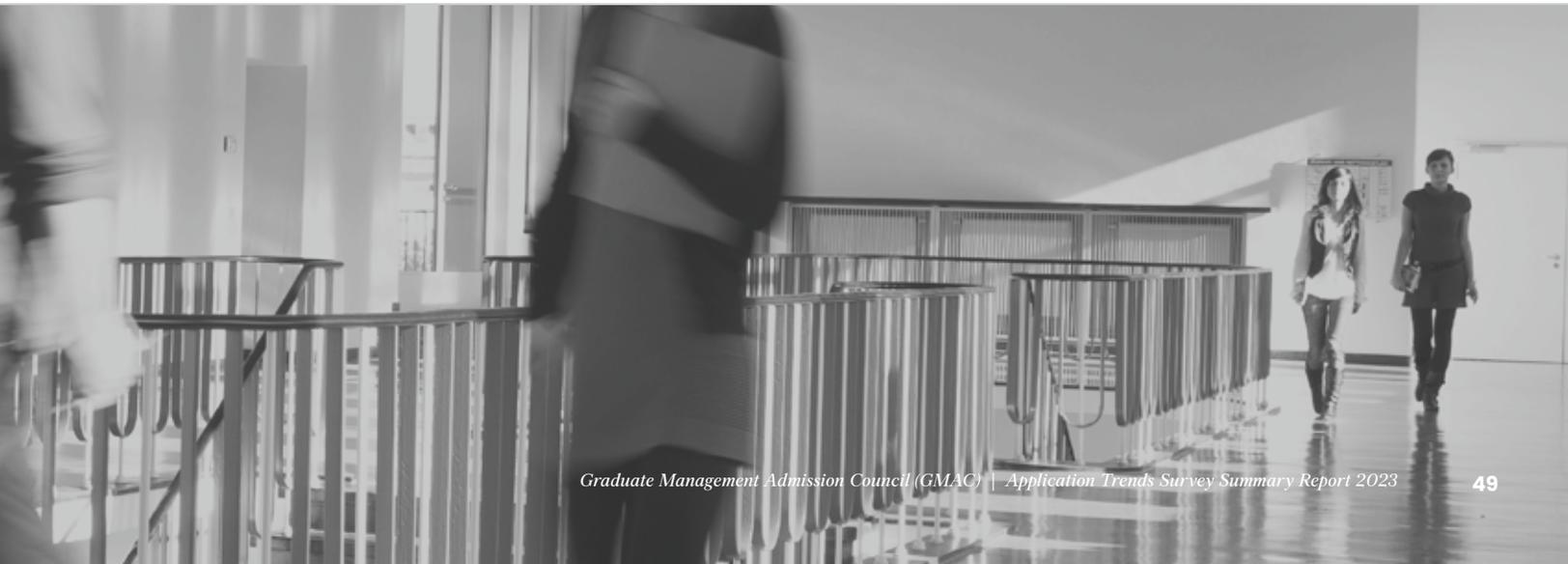
Full-Time One-Year MBA

Sixty-five percent of U.S. full-time, one-year MBA programs reported growth in their applications—and over half have reported growth since the pandemic-related application boost in 2020. In 2023, more than half (56 percent) of these programs reported growth in applications from women, and about two-thirds reported growth in applications from U.S. underrepresented candidates.

Figure 38: Two-thirds of full-time, one-year MBA programs in the United States experienced a growth in applications in 2023.

This is the fourth year in a row over half of these programs reported growth.

Relative Change in Applications to U.S.
Full-Time One-Year MBA Programs: 2019-2023

Growth ■ Stable ■ Decline

Year	2019	2020	2021	2022	2023
Decline	58%	30%	47%	48%	30%
Stable	12%	6%	3%	0%	5%
Growth	30%	64%	50%	52%	65%

Y-axis: Year-on-Year Change in Applications (0% to 100%)
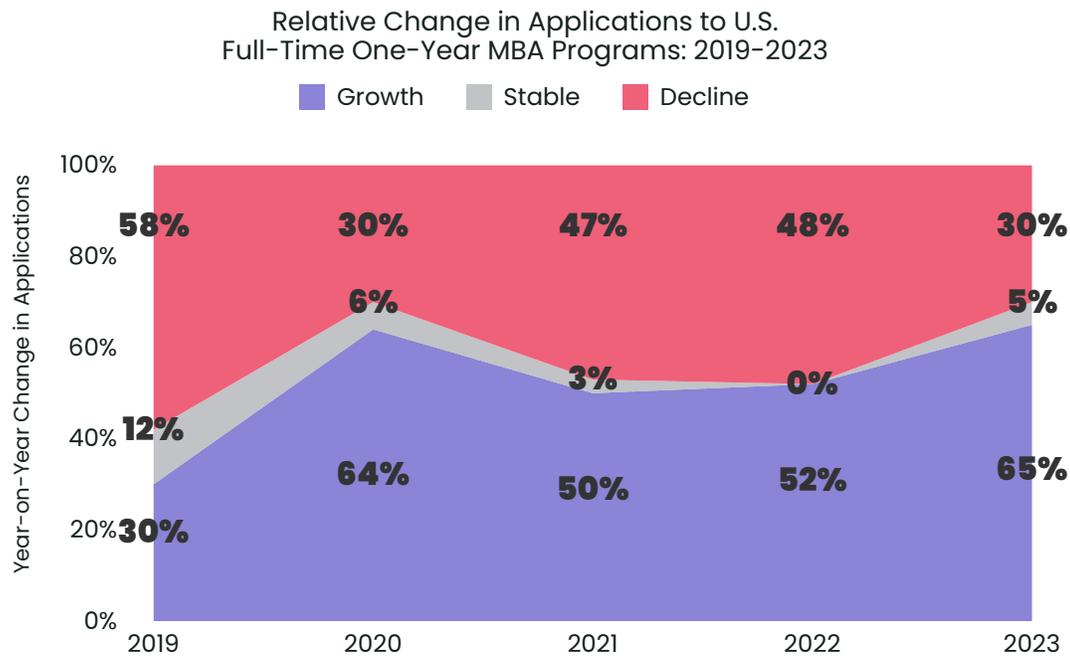
Summary Statistics (n=37)

	2022	2023
Median Total Applications	81	139
Median Total Applications Per Seat	2.9	3.9
Mean Percentage Female Applicants	41%	39%
Mean Percentage First-Generation Applicants	N/A	12%
Mean Percentage Military Applicants	N/A	5%
Median Acceptance Rate	63%	53%
Median Enrollment Rate	64%	62%
Median Class Size	33	45

Relative Year-on-Year Change in Applications, 2023

Applicant category	Percentage of Programs		
	Growth	Stable	Decline
Total	65%	5%	30%
Domestic	56%	12%	32%
International	50%	21%	29%
Women	56%	9%	34%
Underrepresented Populations	68%	11%	21%

Part-Time MBA

Most (53 percent) U.S. part-time MBA programs reported application growth in 2023. This follows two challenging years of declines after the 2020 surge in pandemic-related applications. Over half of programs (53 percent) reported growth in applications from women, and nearly two-thirds reported growth in applications from underrepresented candidates.

Figure 39: Over half of part-time U.S. MBA programs in the United States reported growth in 2023.
This follows two challenging post-pandemic years where three-quarters of programs experienced declines in applications.

Relative Change in Applications to U.S. Part-Time MBA Programs: 2019-2023

Legend: Growth | Stable | Decline

Year	Growth	Stable	Decline
2019	38%	8%	54%
2020	72%	5%	23%
2021	14%	10%	76%
2022	25%	0%	75%
2023	53%	3%	43%

Y-axis: Year-on-Year Change in Applications (0% to 100%)
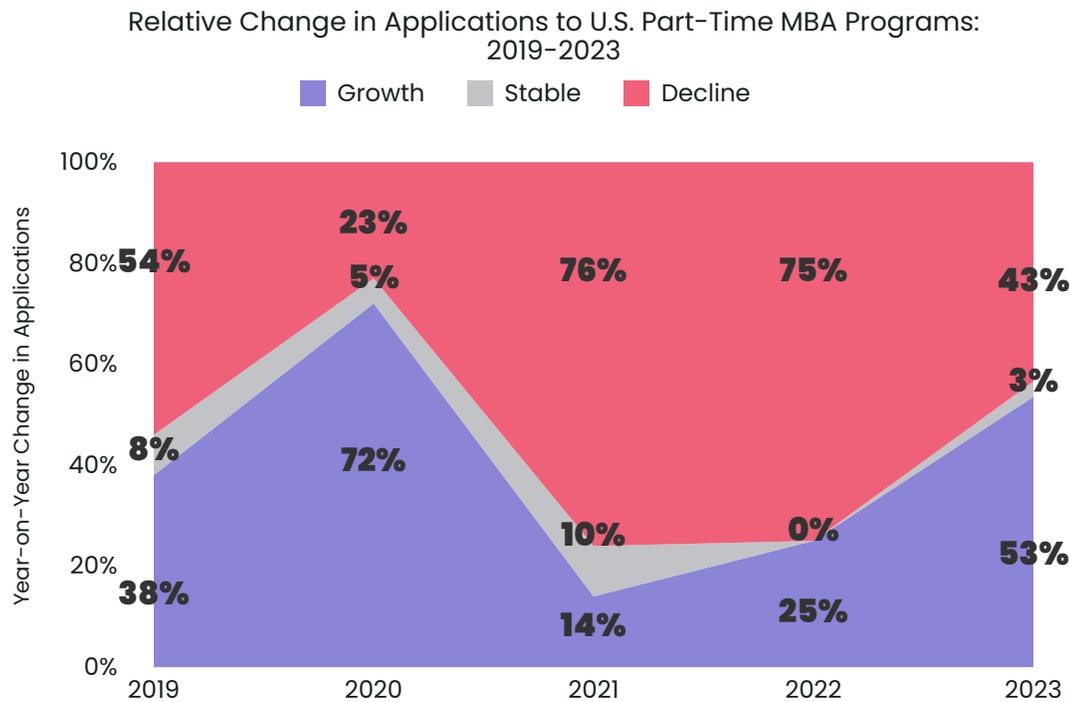
Summary Statistics (n=61)

	2022	2023
Median Total Applications	77	90
Median Total Applications Per Seat	1.6	1.7
Mean Percentage Female Applicants	41%	40%
Mean Percentage First-Generation Applicants	N/A	22%
Mean Percentage Military Applicants	N/A	7%
Median Acceptance Rate	88%	83%
Median Enrollment Rate	71%	71%
Median Class Size	45	50

Relative Year-on-Year Change in Applications, 2023

Applicant category	Percentage of Programs		
	Growth	Stable	Decline
Total	53%	3%	43%
Domestic	36%	12%	52%
International	35%	32%	33%
Women	53%	7%	40%
Underrepresented Populations	63%	17%	19%

Online MBA

Fifty-eight percent of U.S. online MBA programs reported year-on-year growth in applications in 2023. Like the U.S. part-time MBA, this growth signals a rebound after two challenging years following the surge of pandemic-related applications in 2020.

Figure 40: Over half of U.S. online MBA programs reported application growth in 2023.
This follows two challenging years after the pandemic-related surge, where three-quarters of online MBA programs in the United States reported declines in applications.

Relative Change in Applications to U.S. Online MBA Programs: 2019-2023

Legend: Growth | Stable | Decline

Y-axis: Year-on-Year Change in Applications

Year	Decline	Stable	Growth
2019	40%	10%	50%
2020	14%	2%	84%
2021	74%	0%	26%
2022	76%	5%	19%
2023	38%	4%	58%
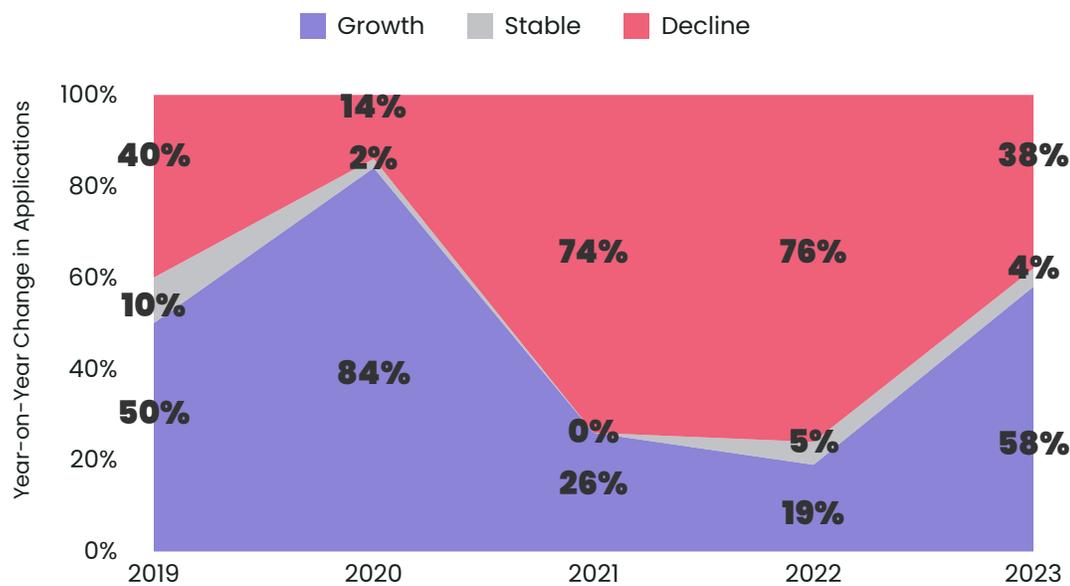
Summary Statistics (n=49)

	2022	2023
Median Total Applications	93	141
Median Total Applications Per Seat	1.8	2
Mean Percentage Female Applicants	41%	42%
Mean Percentage First-Generation Applicants*	N/A	17%
Mean Percentage Military Applicants	N/A	9%
Median Acceptance Rate	83%	80%
Median Enrollment Rate	70%	67%
Median Class Size	55	65

*Fewer than 30 U.S. online programs reported mean percentage of first-generation applicants.

Relative Year-on-Year Change in Applications, 2023

| Applicant category	Percentage of Programs		
	Growth	Stable	Decline
Total	58%	4%	38%
Domestic	47%	16%	38%
International	21%	42%	37%
Women	48%	14%	38%
Underrepresented Populations	49%	17%	34%

Master of Accounting

Forty-three percent of U.S. Master of Accounting programs reported application growth in 2023, while 46 percent reported a decline. U.S. Master of Accounting programs did not experience a surge in pandemic-related applications quite to the extent of other programs, and in subsequent years, more programs have reported declines in applications than increases. However, application growth is trending in the right direction. Consistent with global trends, women made up half of the applicants to U.S. Master of Accounting programs.

Figure 41: More Master of Accounting programs in the United States reported growth in applications compared to last year.
Although there is growth compared to 2022, U.S. Master of Accounting programs still experienced more declines than growth in 2023.

Relative Change in Applications to
U.S. Master of Accounting Programs: 2019–2023

Legend: Growth | Stable | Decline

Y-axis: Year-on-Year Change in Applications

Year	Decline	Stable	Growth
2019	60%	8%	31%
2020	45%	5%	51%
2021	61%	9%	30%
2022	56%	9%	34%
2023	46%	11%	43%
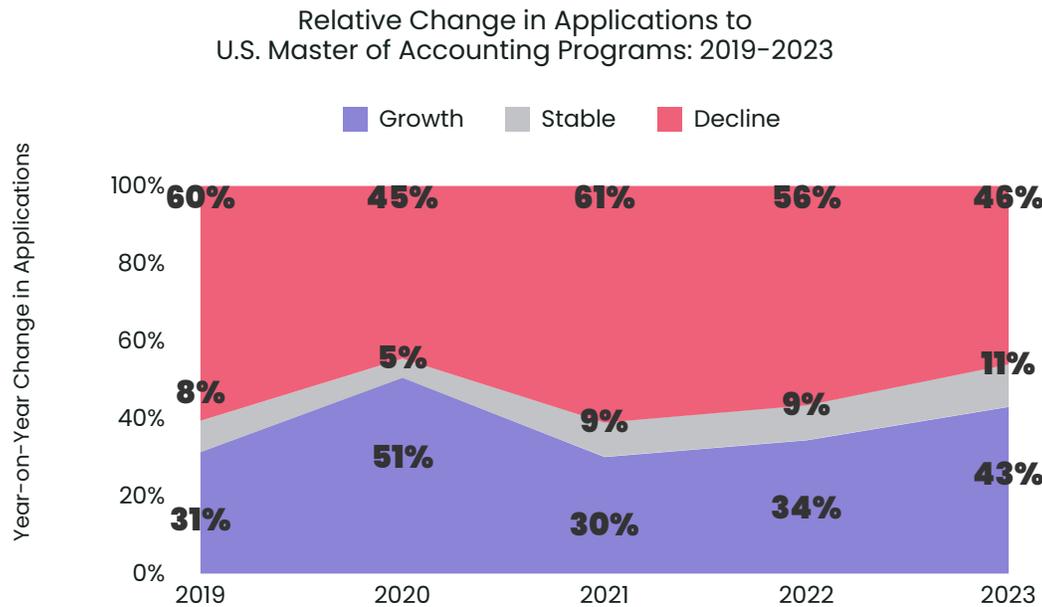
Summary Statistics (n=63)

	2022	2023
Median Total Applications	74	75
Median Total Applications Per Seat	2.2	2.0
Mean Percentage Female Applicants	52%	50%
Mean Percentage First-Generation Applicants*	N/A	19%
Mean Percentage Military Applicants	N/A	2%
Median Acceptance Rate	78%	76%
Median Enrollment Rate	63%	63%
Median Class Size	30	30

*Fewer than 30 U.S. Master of Accounting programs reported mean percentage of first-generation applicants.

Relative Year-on-Year Change in Applications, 2023

| Applicant category	Percentage of Programs		
	Growth	Stable	Decline
Total	43%	11%	46%
Domestic	41%	6%	52%
International	54%	13%	33%
Women	40%	5%	55%
Underrepresented Populations	49%	14%	37%
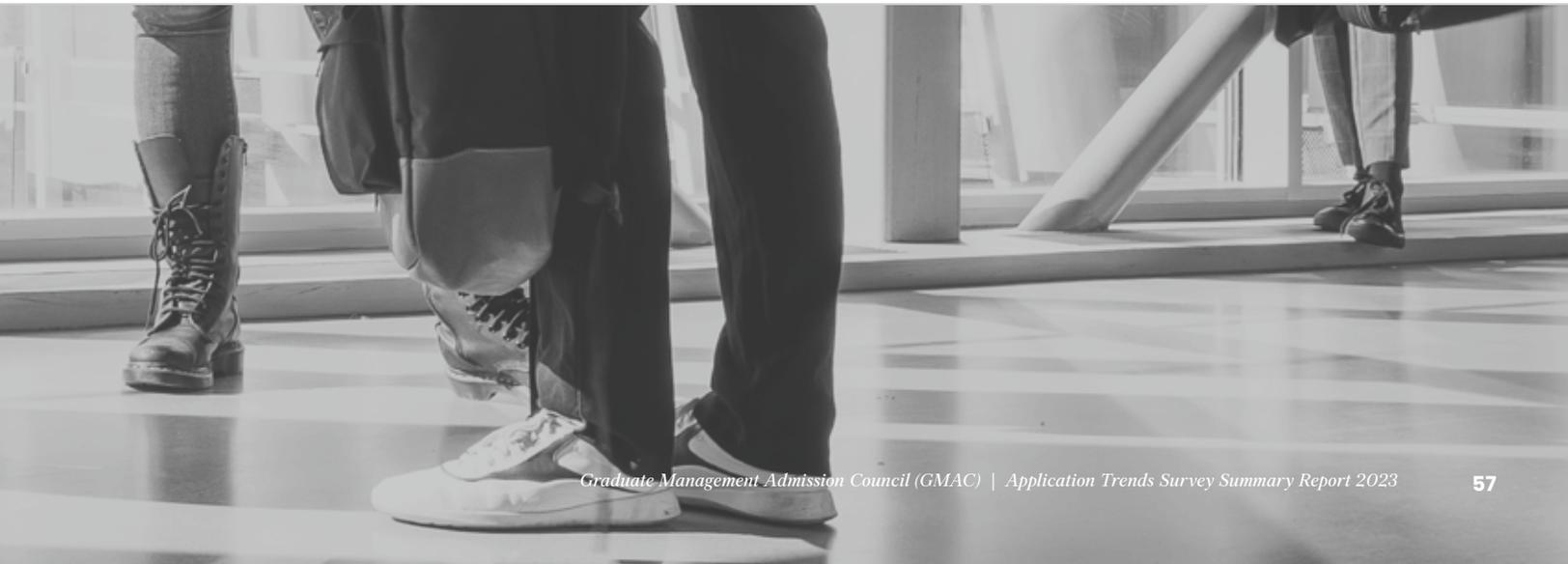
Master of Finance

More than half (53 percent) of U.S. Master of Finance programs reported increases in applications from 2022 to 2023. Like other U.S. degree programs, this is an improvement from last year. More than half (52 percent) of U.S. Master of Finance programs reported growth in domestic applications, while nearly half (48 percent) reported declines in international applications.

Figure 42: More than half of U.S. Master of Finance Programs experienced growth in applications in 2023.

This is the second year more U.S. Master of Finance programs reported growth since a five-year low in 2021.

Relative change in applications to U.S. Master of Finance Programs: 2019-2023

Legend: Growth | Stable | Decline

Year	Decline	Stable	Growth
2019	57%	6%	37%
2020	17%	5%	78%
2021	67%	4%	29%
2022	45%	6%	49%
2023	41%	7%	53%

Y-axis: Year-on-Year Change in Applications (0% to 100%)
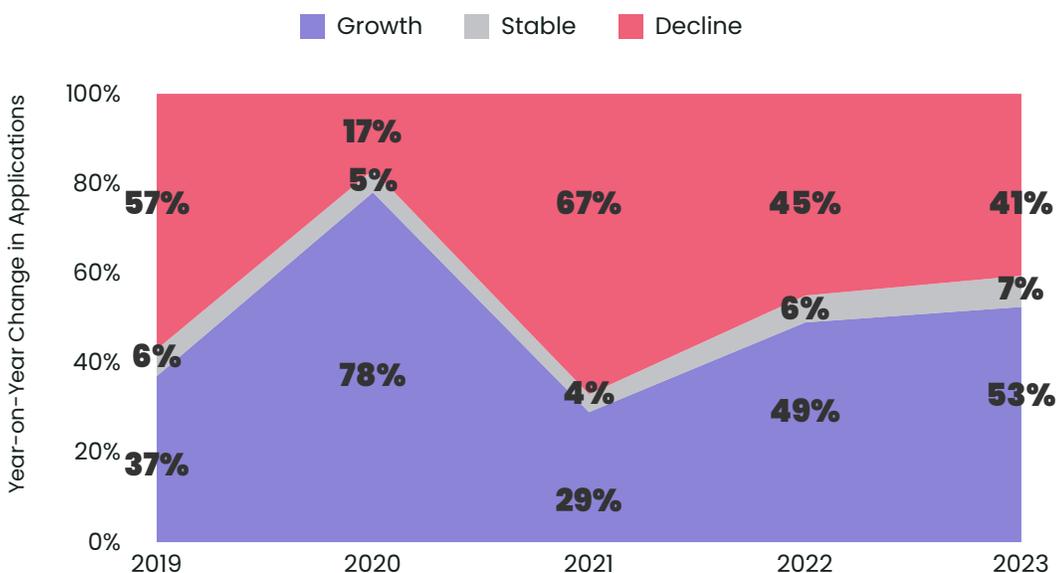
Summary Statistics (n=60)

	2022	2023
Median Total Applications	178	151
Median Total Applications Per Seat	5.2	4.5
Mean Percentage Female Applicants	37%	37%
Mean Percentage First-Generation Applicants*	N/A	20%
Mean Percentage Military Applicants	N/A	3%
Median Acceptance Rate	73%	71%
Median Enrollment Rate	35%	38%
Median Class Size	34	34.5

*Fewer than 30 U.S. Master of Finance programs reported mean percentage of first-generation applicants.

Relative Year-on-Year Change in Applications, 2023

	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	53%	7%	41%
Domestic	52%	9%	40%
International	43%	9%	48%
Women	45%	7%	48%
Underrepresented Populations	43%	22%	35%
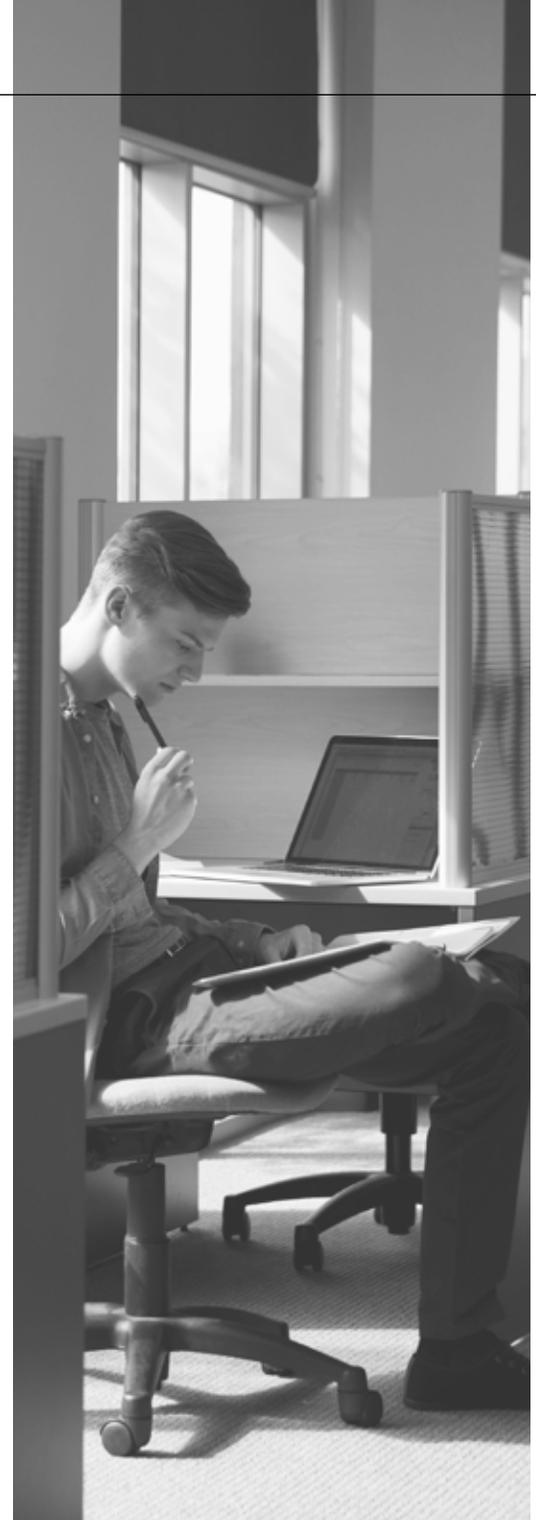
Master of Business Analytics

More than half (53 percent) of Master of Business Analytics programs reported year-over-year application growth. In previous reporting, Master of Business Analytics applications were combined with Master of Data Analytics, so multi-year data is not available.

Summary Statistics (n=53)

	2023
Median Total Applications	250
Median Total Applications Per Seat	4.3
Mean Percentage Female Applicants	43%
Mean Percentage First-Generation Applicants*	17%
Mean Percentage Military Applicants	2%
Median Acceptance Rate	70%
Median Enrollment Rate	34%
Median Class Size	54

*Fewer than 30 U.S. Master of Business Analytics programs reported mean percentage of first-generation applicants.

Relative Year-on-Year Change in Applications, 2023

|	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	53%	8%	39%
Domestic	55%	10%	35%
International	49%	16%	35%
Women	55%	6%	39%
Underrepresented Populations	33%	33%	35%
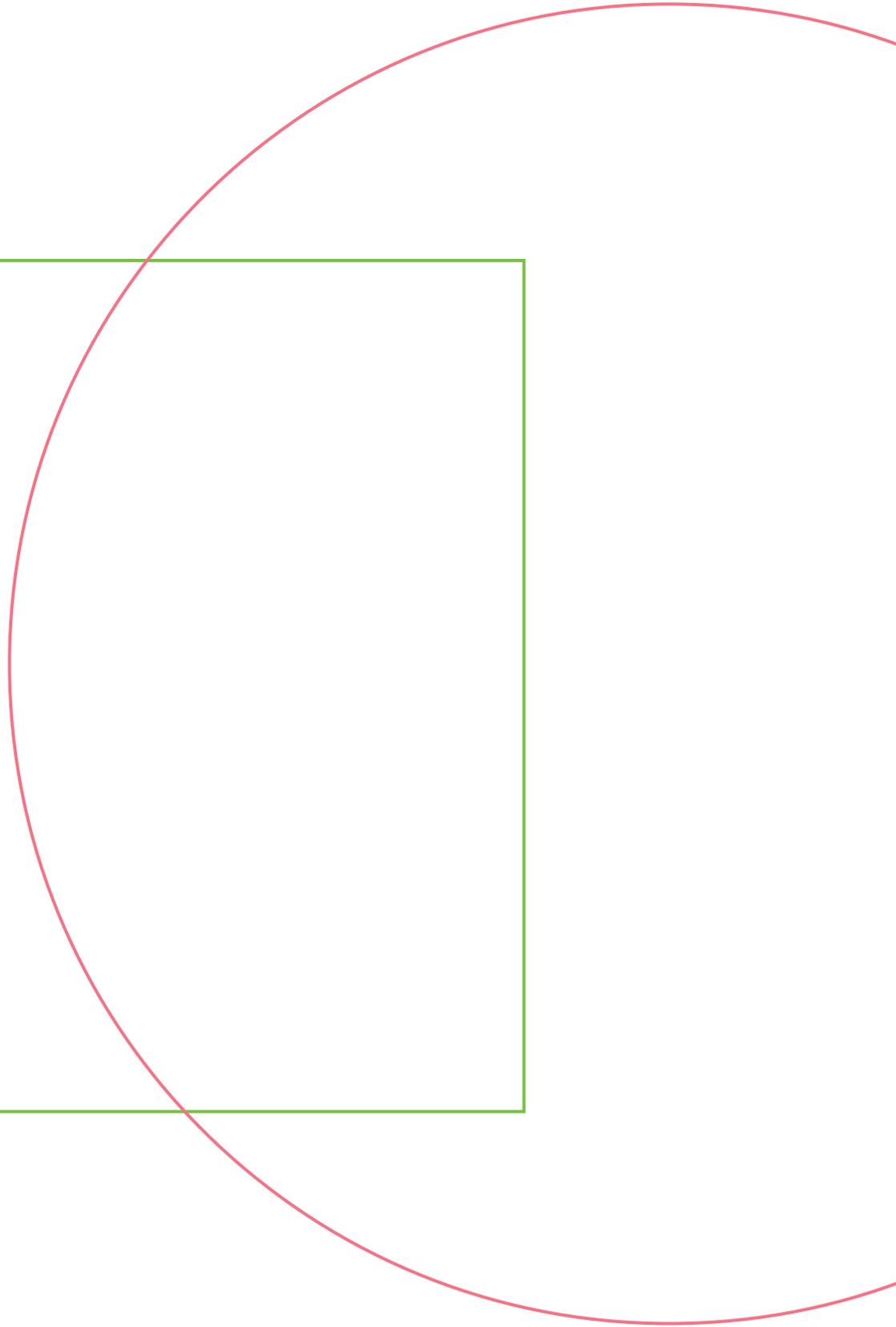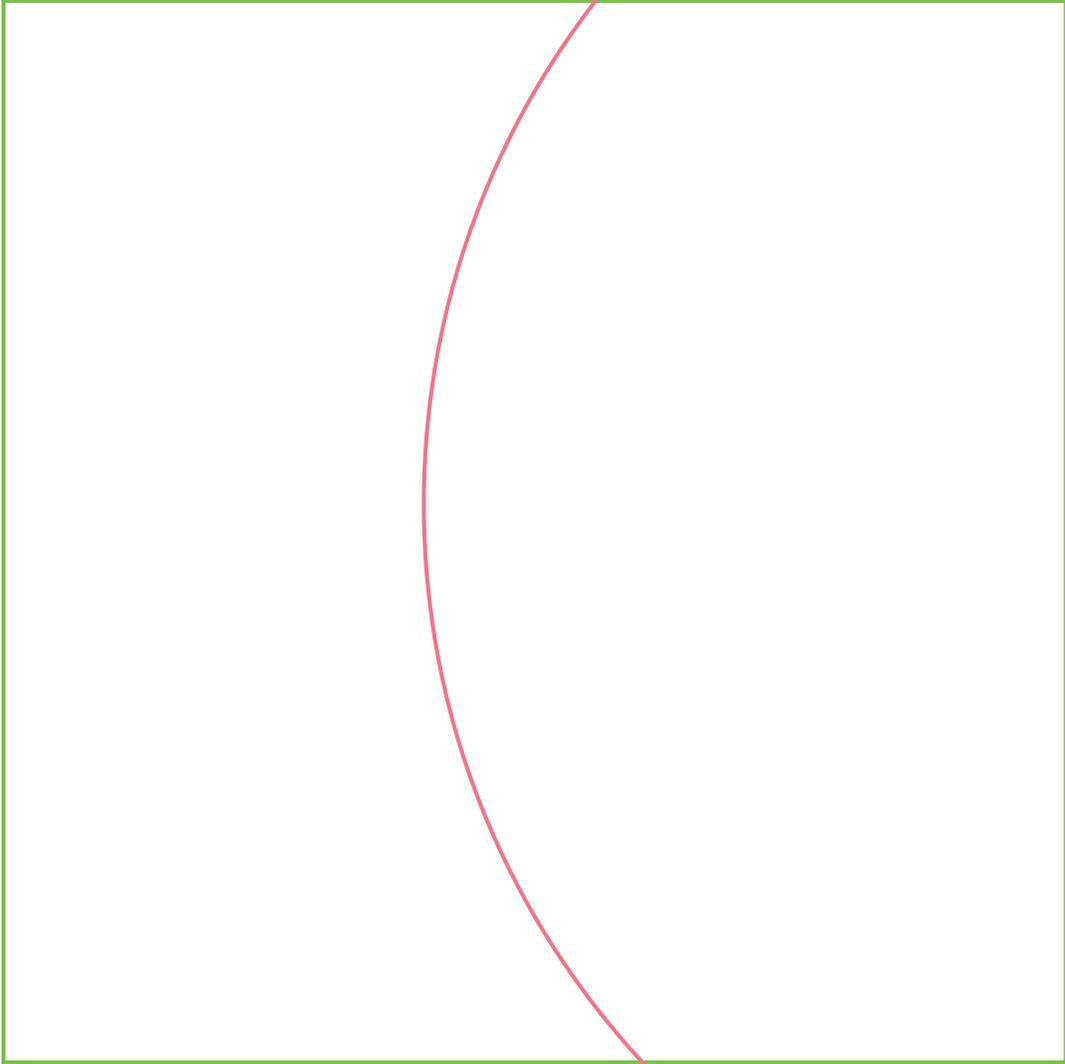
Regional Profile
Europe

Among applications to Europe, the absolute total declined by six percent from 2022 to 2023. The decline was most pronounced among international students, which saw a 13 percent drop, compared to a four percent drop in the absolute total number of applications from domestic candidates.

Most (55 percent) European GME programs reported declines in applications compared to 44 percent that reported growth. Most European programs have been facing declines following the pandemic-related surge in applications in 2020.

Figure 43: The absolute total number of applications to GME programs in Europe declined by six percent.

European programs reported the greatest declines in applications from international candidates.

Trends in Absolute Total Number of Applications to European Programs in 2023

Year-on-Year Change in Total Applications

Total: −5.6%
Domestic: −3.7%
International: −13.4%
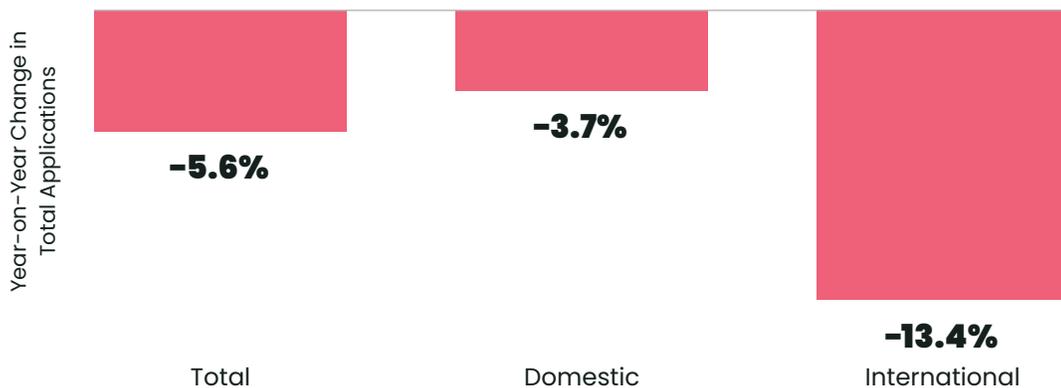
Summary Statistics (n=119)

	2022	2023
Median Total Applications Per Seat	5.4	3.6
Mean Percentage Female Applicants	45%	41%
Mean Percentage First-Generation Applicants*	N/A	4%
Median Acceptance Rate	N/A	45%
Median Enrollment Rate	61%	61%
Median Class Size	57	61

Relative Year-on-Year Change in Applications, 2023

	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	44%	1%	55%
Domestic	42%	10%	47%
International	42%	7%	52%
Women	41%	7%	52%

Figure 44: For the third year in a row, more than half of European programs reported declines in applications.

The number of European GME programs reporting growth has been roughly steady since a pandemic-related surge in applications in 2020.

Relative Application Change to European Programs: 2019-2023
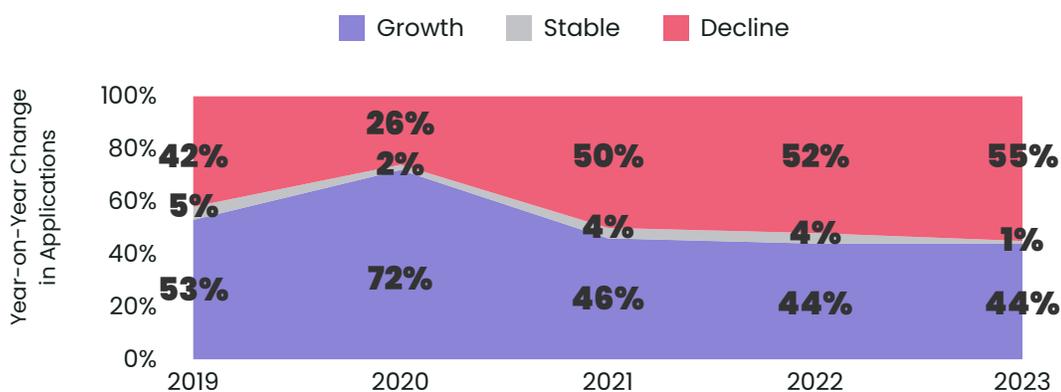
Regional Profile
Asia & Pacific Islands

In Asia and the Pacific Islands, the absolute total number of applications declined by six percent. A drop in domestic applications appears to have led the trend, with an eight percent drop in total applications from domestic candidates. This compares to a three percent drop in total applications from international candidates.

It appears the drop in total applications was felt across a number of programs rather than concentrated in a few, which was more the case globally. Two-thirds of programs in Asia and the Pacific Islands reported declines in their applications (Figure 46). This is the second year in a row that more programs than the year before reported declines in applications.

Figure 45: The absolute total number of applications to GME programs in Asia and the Pacific Islands dropped six percent in 2023.

The total number of domestic applications dropped at a greater rate than international applications.

Trends in Absolute Total Number of Applications to Programs
in Asia and Pacific Islands in 2023
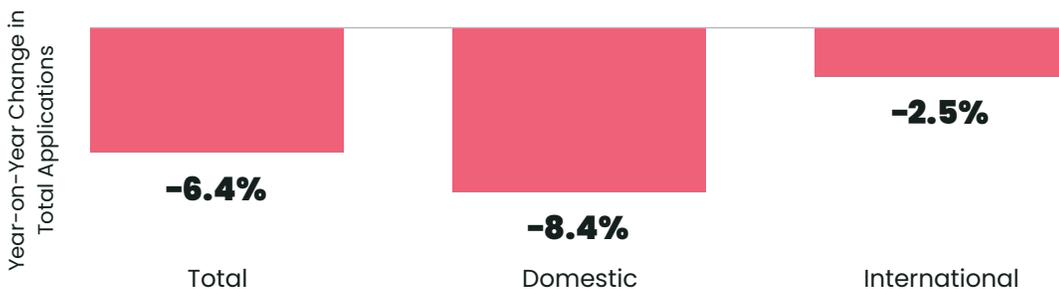
Summary Statistics (n=67)

	2022	2023
Median Total Applications Per Seat	5.1	5.0
Mean Percentage Female Applicants	42%	48%
Mean Percentage First-Generation Applicants	N/A	12%
Median Acceptance Rate	73%	32%
Median Enrollment Rate	57%	59%
Median Class Size	60	73

Relative Year-on-Year Change in Applications, 2023

	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	31%	1%	67%
Domestic	37%	18%	45%
International	33%	13%	54%
Women	40%	9%	51%

Figure 46: Two-thirds of programs in Asia and the Pacific Islands reported declines in applications.
This marks the second year more programs reported more declines than the year before.

Relative Application Change to Programs in Asia and Pacific Islands: 2019-2023
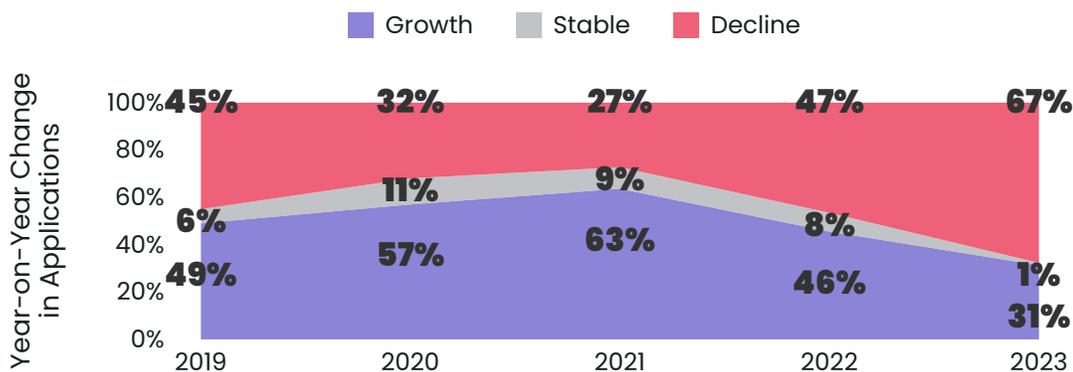
Regional Profile
Canada

After a challenging year in 2022, the absolute total number of applications to GME programs in Canada increased by 16 percent (Figure 47). International applications increased by 18 percent, and the total number of domestic applications also increased by eight percent.

Compared to the steep decline in the number of Canadian GME programs reporting application growth in 2022, more programs in 2023 reported program growth. However, more than half (56 percent) of Canadian programs still faced application declines.
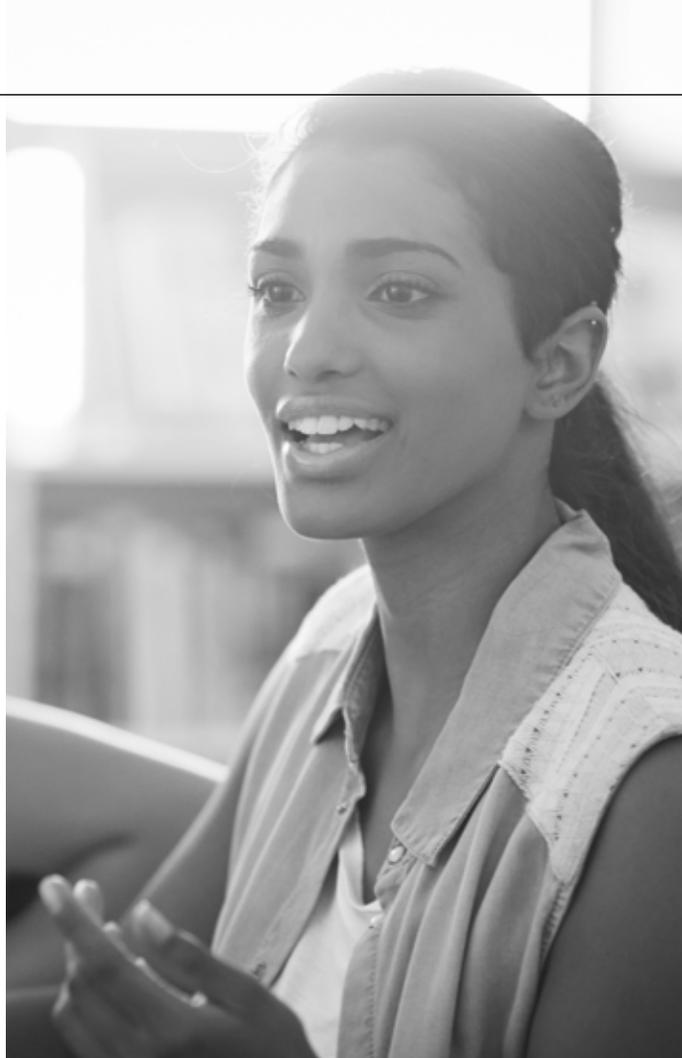
**Figure 47: The absolute total number of applications to GME programs in Canada increased by 16 percent.**
International applications grew more than domestic applications, though the total number of applications from both applicant types increased.

Trends in Absolute Total Number of Applications to Canadian Programs in 2023

Year-on-Year Change in Total Applications

- Total: 15.5%
- Domestic: 8.1%
- International: 17.6%
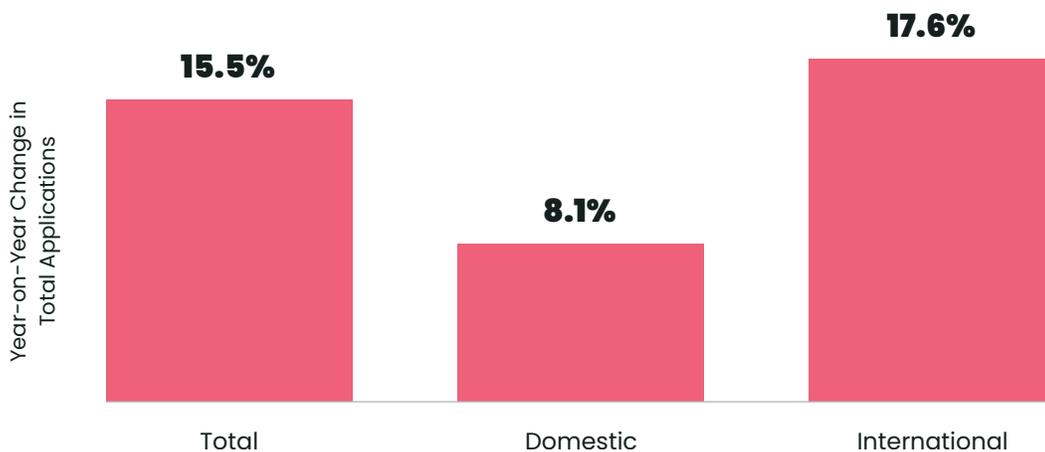
Summary Statistics (n=39)

	2022	2023
Median Total Applicants	4.4	3.0
Mean Percentage Female Applicants	N/A	44%
Median Acceptance Rate	37%	54%
Median Enrollment Rate	64%	62%
Median Class Size	50	52

Relative Year-on-Year Change in Applications, 2023

	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	38%	5%	56%
Domestic	41%	5%	54%
International	33%	13%	54%
Women	32%	8%	59%

Figure 48: Compared to last year, more GME programs in Canada are reporting growth in their applications.

The most dramatic leveling off of applications following the pandemic surge seen in other programs appears not to have hit Canadian programs until last year.

Relative Application Change to Canadian Programs: 2019-2023
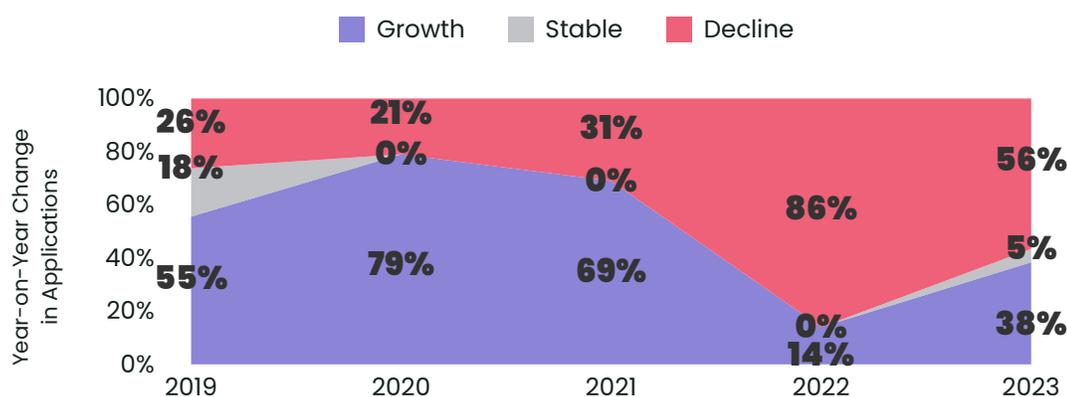
Conclusion

Despite declines in the absolute total number of applications to GME programs worldwide, many programs reported more positive results than last year. In addition to more programs reporting growth, most reported greater class sizes of equally or more qualified candidates. This is not to say programs did not face challenges in 2023. Although the majority of U.S. programs experienced application growth, there were absolute declines in both the domestic and international pipelines—declines felt even more acutely in Europe, Asia, and the Pacific Islands.

Programs interested in building cohorts of students with diverse backgrounds and experiences are up against entrenched patterns and persistent macroeconomic and geopolitical challenges. As the United States prepares for a fundamental shift in race-conscious admissions, year-over-year findings indicate growth among applications from U.S. underrepresented populations across most program types. Unfortunately, the same growth was not seen among female applicants. Meanwhile, post-pandemic trends indicate a reversal from previous declines in applications from international students—especially among MBA programs. The results indicate there are plenty of opportunities to recruit first-generation candidates who might require additional efforts from programs to translate their interest in GME into applications and enrollment.

As graduate business schools plan for the future, most applicants are signaling they are looking to retain the flexibility afforded to them during the pandemic. As such, moderately selective programs and programs offering flexible program delivery fared the best in 2023—perhaps to the detriment of the most competitive programs. While programs with low acceptance rates continue to garner high levels of applications, many candidates now appear to be more interested in flexible study options than program prestige.
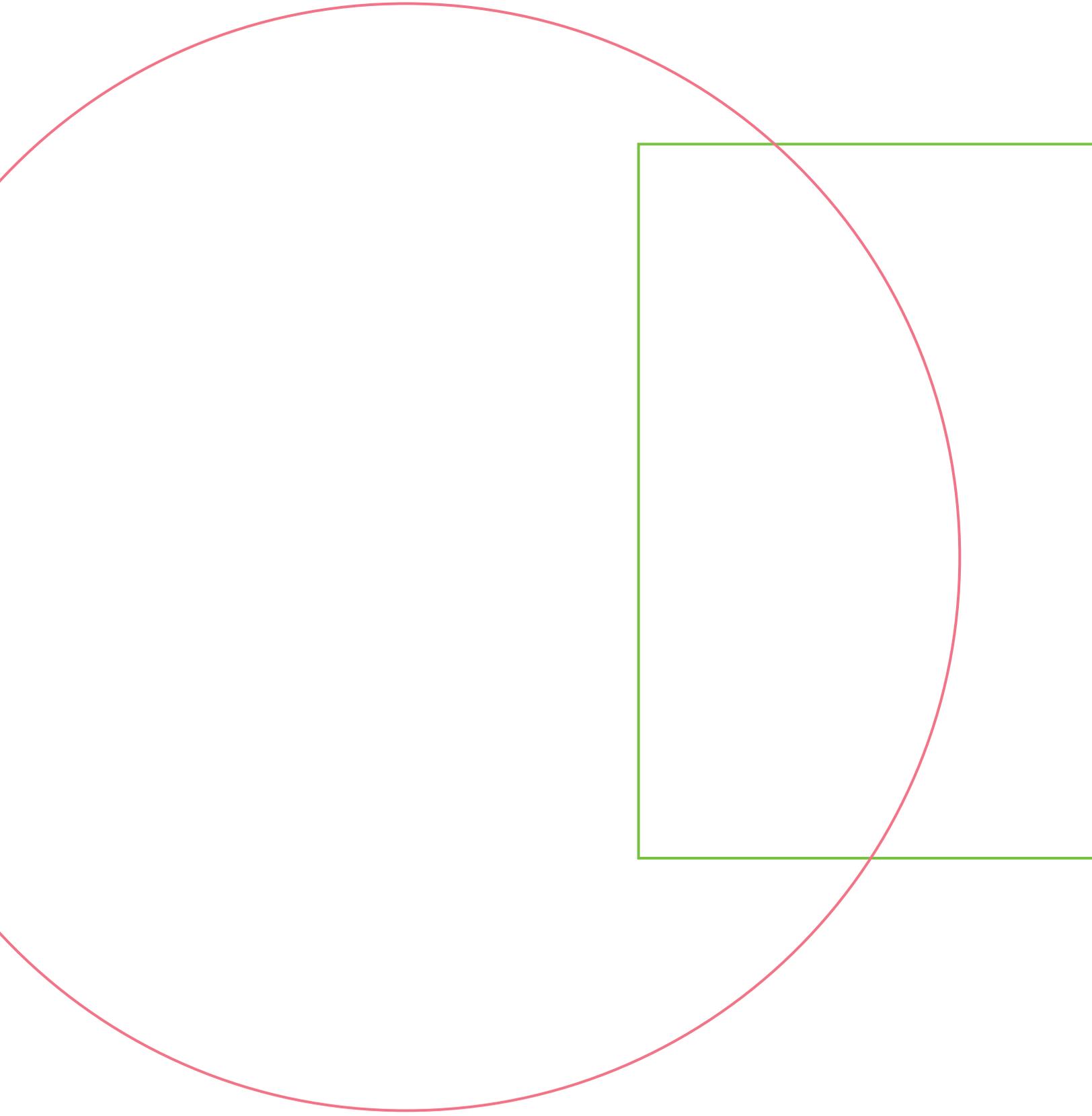
Methodology

GMAC fielded its annual Application Trends Survey from early June through August 2023. The Council invited 553 graduate business schools and faculties from around the world to participate. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions may not have been applicable to all responding programs.

By the survey closing date, a total of 247 business schools and faculties worldwide participated in the survey and submitted data for 893 graduate management programs. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision. The questionnaire asked about projected numbers in regard to selectivity, yield, and deferrals for the incoming 2023 class.

Reported survey findings are based on data submitted by responding programs and are not a census of all graduate management programs. Percentages in tables may not add up to 100 due to either multiple responses provided by respondents or rounding. Unless otherwise specified, responses "don't know," "prefer not to say," or "not applicable" are not included.

This report uses two approaches to assess changes in application volume to GME programs.

- Absolute year-on-year change involves comparing the number of applications received by programs that responded to consecutive years' surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change in order to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions shown in this report are not weighted.

- Relative year-on-year change involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year. This year, the relative results were also weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Relative year-on-year change for specific countries or regions was not weighted. To allow for a comparison to previous year's reports, unweighted relative results are provided in the appendix.

"International" refers to an applicant who is not a citizen of the country where the program is located.

Country/Region Assignment

All geographic regions mentioned in the Application Trends Survey – 2023 Summary Report use the following country-region classifications:

Africa: Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, French Southern Territories, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast (Cote D'Ivoire), Kenya, Lesotho, Liberia, Libyan Arab, Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Svalbard and Jan Mayen, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

Australia and Pacific Islands: American Samoa, Australia, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis and Futuna Islands

Canada

Central & South Asia: Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

East & Southeast Asia: Brunei Darussalam, Cambodia, China, East Timor, Hong Kong, SAR China, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, SAR China, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Viet Nam

Eastern Europe: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Serbia, Serbia and Montenegro, Slovakia, Slovenia

Mexico, Caribbean, & Latin America: Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Saint Eustatius and Saba, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Barthelemy, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, South Georgia-Sandwich Islands, St. Helena, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, US Minor Outlying Islands, Venezuela, Virgin Islands, British, Virgin Islands, US

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

United States

Western Europe: Aland Islands, Andorra, Austria, Belgium, Bouvet Island, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City State

Participant Profile

	World Region/Country									
	Africa	**Australia & Pacific Islands**	**Canada**	**Central & South Asia**	**East & Southeast Asia**	**Europe**	**Latin America**	**Middle East**	**United States**	**Total**
Number of business schools[14]	**3**	**4**	**12**	**7**	**19**	**42**	**5**	**2**	**154**	**247**
Number of Programs by Program Type										
Full-time two-year MBA	0	1	4	1	10	2	1	0	80	99
Full-time one-year MBA	1	2	10	1	11	27	2	2	37	93
Part-time MBA	3	0	6	0	4	6	2	1	61	83
Flexible MBA	0	0	1	0	3	1	0	0	33	38
Online MBA	0	0	2	0	1	4	1	1	50	59
Executive MBA	0	0	3	3	3	10	0	0	22	41
Other MBA	0	1	1	0	0	0	2	0	21	25
Joint-degree programs with an MBA	0	0	0	0	1	0	0	0	0	1
All MBA programs [15]	**4**	**4**	**24**	**5**	**30**	**49**	**8**	**3**	**286**	**413**
Master in Management	0	1	3	0	4	19	1	0	18	46
Master of Accounting	0	1	1	0	3	2	0	0	63	70
Master of Finance	0	2	2	0	4	15	4	0	60	87
Master of Data Analytics	0	0	1	0	0	3	0	0	11	15
Master of Business Analytics	0	0	2	0	2	5	1	0	53	63
Master of Information Technology	0	0	0	0	2	0	0	0	22	24
Master of Marketing	0	0	0	0	4	6	1	0	20	31
Master of Supply Chain Management	0	0	0	0	1	2	1	0	18	22
Other business master's	0	0	4	0	6	19	4	0	65	98
All business master's programs	**0**	**4**	**13**	**0**	**26**	**71**	**12**	**0**	**330**	**456**
PGP/PGD	0	0	0	3	0	0	0	0	2	5
PhD/DBA	0	0	2	0	0	0	0	0	17	19
Total responding programs	**4**	**8**	**39**	**8**	**56**	**120**	**20**	**3**	**635**	**893**

14 The total number of business schools is one less than the sum of schools in each region because one school provided data for programs located in two countries.

15 The total number of all MBA programs (total or by region) may be lower than the sum of different types of MBA programs (total or by region) because programs may self-identify as multiple types of MBA programs (e.g., a flexible MBA program that is also reported as a part-time MBA program or a part-time MBA program that is also reported as an online MBA program).

Appendix I: Additional Regional Information

Too few programs in the following regions reported information to draw conclusions about the broader population. These results are most attributable to the specific programs that shared their application trends. Responses from Australia, Africa, India, and the Middle East were even more limited, so results are not included here.

Greater China

Summary Statistics (n=28)	
Median Total Applications Per Seat	8
Mean Percentage Female Applicants	56%
Median Acceptance Rate	25%
Median Enrollment Rate	57%
Median Class Size	87

Relative Year-on-Year Change in Applications, 2023			
	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	15%	0%	85%
Domestic	31%	27%	42%
Inernational	15%	8%	77%
Women	35%	4%	62%

Latin America

Summary Statistics (n=20)	
Median Total Applications Per Seat	2
Mean Percentage Female Applicants	39%
Median Acceptance Rate	71%
Median Enrollment Rate	77%
Median Class Size	42

Relative Year-on-Year Change in Applications, 2023			
	Percentage of Programs		
Applicant category	Growth	Stable	Decline
Total	35%	15%	50%
Domestic	40%	10%	50%
Inernational	20%	15%	65%
Women	60%	0%	40%

Appendix II: Unweighted Information

This year, the relative results presented in the body of this report were weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Relative year-on-year change for specific countries or regions were not weighted. To allow for a comparison to previous year's reports, unweighted relative results are provided below.m Australia,

2023 Relative Change in Application Volume									
	All GME Programs			MBA Programs			Business Master's Programs		
Program Type	Growth	Stable	Decline	Growth	Stable	Decline	Growth	Stable	Decline
Evening	55%	4%	41%	56%	3%	41%	56%	4%	40%
Hybrid	55%	6%	39%	57%	8%	35%	56%	4%	40%
Weekend	53%	2%	45%	57%	2%	40%	N/A	N/A	N/A
Online	51%	7%	42%	58%	5%	38%	45%	8%	47%
Full-Time in Person	47%	6%	48%	47%	3%	50%	44%	5%	51%

Work Experience by Degree Type 2023							
	No Work Experience	Less Than One Year	1-2 Years	2-3 Years	3-6 Years	6-10 Years	10+ Years	Unknown
All MBA	**7%**	**4%**	**5%**	**8%**	**27%**	**23%**	**23%**	**3%**
Full-Time One-Year MBA	7%	4%	5%	8%	32%	26%	14%	3%
Full-Time Two-Year MBA	10%	4%	6%	10%	34%	23%	10%	3%
Professional MBA	6%	4%	6%	9%	25%	22%	24%	4%
Part-Time Lockstep	2%	2%	5%	7%	29%	27%	26%	2%
Part-Time Self-Paced	8%	3%	7%	12%	26%	19%	19%	6%
Online	5%	5%	7%	10%	22%	22%	25%	4%
Executive MBA	1%	1%	1%	1%	6%	19%	70%	2%
All Business Master's	**35%**	**14%**	**12%**	**8%**	**12%**	**7%**	**6%**	**7%**
Master in Management	52%	14%	14%	6%	4%	2%	2%	6%
Master of Accounting	47%	14%	9%	5%	8%	6%	5%	6%
Master of Business Analytics	27%	14%	13%	11%	16%	7%	5%	8%
Master of Finance	37%	17%	13%	8%	10%	5%	4%	7%

2023 Relative Change in Application Volume			
	Growth	Stable	Decline
All GME Programs	**46%**	**5%**	**49%**
All GME Programs Ranked 1-50	45%	5%	59%
All GME Programs Ranked 51-100	46%	5%	49%
All GME Programs Ranked 100+ or Unranked	51%	6%	43%
Acceptance Rate < 43% (First Quartile)	39%	5%	56%
Acceptance Rate 43%-65% (Second Quartile)	56%	6%	39%
Acceptance Rate 65%-83% (Third Quartile)	48%	5%	47%
Acceptance Rate > 83% (Fourth Quartile)	50%	6%	44%
Class Size 24 and Fewer (First Quartile)	47%	5%	48%
Class Size 25-45 (Second Quartile)	51%	6%	42%
Class Size 46-83 (Third Quartile)	48%	7%	46%
Class Size More Than 83 (Fourth Quartile)	47%	4%	48%
MBA Programs	**47%**	**4%**	**48%**
MBA Programs Ranked 1-50	48%	2%	50%
MBA Programs Ranked 51-100	52%	4%	44%
MBA Programs Ranked 100+ or Unranked	50%	6%	44%
Acceptance Rate 41% or Less (First Quartile)	38%	4%	58%
Acceptance Rate 42%-67% (Second Quartile)	53%	3%	44%
Acceptance Rate 68%-83% (Third Quartile)	54%	2%	44%
Acceptance Rate > 83% (Fourth Quartile)	48%	7%	45%
Class Size 33 and Fewer (First Quartile)	46%	6%	48%
Class Size 34-50 (Second Quartile)	52%	3%	45%
Class Size 51-95 (Third Quartile)	51%	4%	45%
Class Size More Than 95 (Fourth Quartile)	47%	6%	46%
Business Master's Programs	45%	3%	52%

| 2023 Relative Change in Application Volume			
	Growth	Stable	Decline
All MBAs	**50%**	**4%**	**46%**
Full-Time MBA	47%	3%	50%
Professional MBA	54%	4%	42%
Executive MBA	53%	8%	40%
All Business Master's	48%	6%	46%
Master in Management	45%	2%	52%
Master of Accounting	44%	10%	46%
Master of Business Analytics	49%	7%	44%
Master of Finance	51%	5%	44%

Share of First-Generation Applicants	
Full-Time One-Year MBA	6%
Full-Time Two-Year MBA	14%
Online MBA	17%
Part-Time MBA	19%
Executive MBA	20%
Master in Management	14%
Master of Accounting	15%
Master of Finance	14%

Median Class Size by Degree Type					
	2019	2020	2021	2022	2023
Full-Time MBA	50	50	60	50	55
Professional MBA	54	58	60	58	50
Executive MBA	33	40	37	40	40
Business Master's	38	36	36	36	36

Changes in International Applications									
	All GME Programs			Full-Time MBA Programs			Business Master's Programs		
	Growth	Stable	Decline	Growth	Stable	Decline	Growth	Stable	Decline
2014	43%	19%	38%	55%	11%	35%	44%	10%	46%
2015	44%	22%	34%	49%	11%	40%	53%	14%	33%
2016	42%	21%	37%	45%	15%	40%	45%	17%	38%
2017	38%	21%	41%	40%	12%	49%	37%	20%	43%
2018	37%	19%	44%	33%	13%	54%	42%	15%	43%
2019	36%	21%	43%	34%	17%	50%	40%	16%	44%
2020	50%	18%	32%	56%	14%	30%	56%	13%	31%
2021	45%	15%	40%	52%	16%	32%	46%	10%	43%
2022	50%	14%	36%	60%	13%	28%	50%	9%	40%
2023	42%	16%	42%	44%	9%	47%	44%	11%	44%

Changes in Applications From Women											
		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total GME	Growth	45%	49%	47%	42%	42%	41%	60%	42%	40%	46%
	Stable	16%	15%	16%	16%	13%	13%	11%	9%	10%	8%
	Decline	39%	36%	37%	42%	45%	46%	29%	49%	50%	46%
Full-Time MBA	Growth						42%	61%	54%	40%	49%
	Stable						10%	10%	10%	11%	7%
	Decline						48%	29%	36%	49%	44%
Online MBA	Growth						47%	80%	42%	28%	44%
	Stable						14%	11%	5%	8%	12%
	Decline						39%	9%	53%	65%	44%
Master of Accounting	Growth						24%	45%	33%	40%	42%
	Stable						13%	9%	6%	7%	4%
	Decline						63%	46%	61%	53%	54%
Master in Management	Growth						36%	71%	30%	40%	43%
	Stable						13%	9%	25%	10%	8%
	Decline						51%	20%	45%	50%	50%
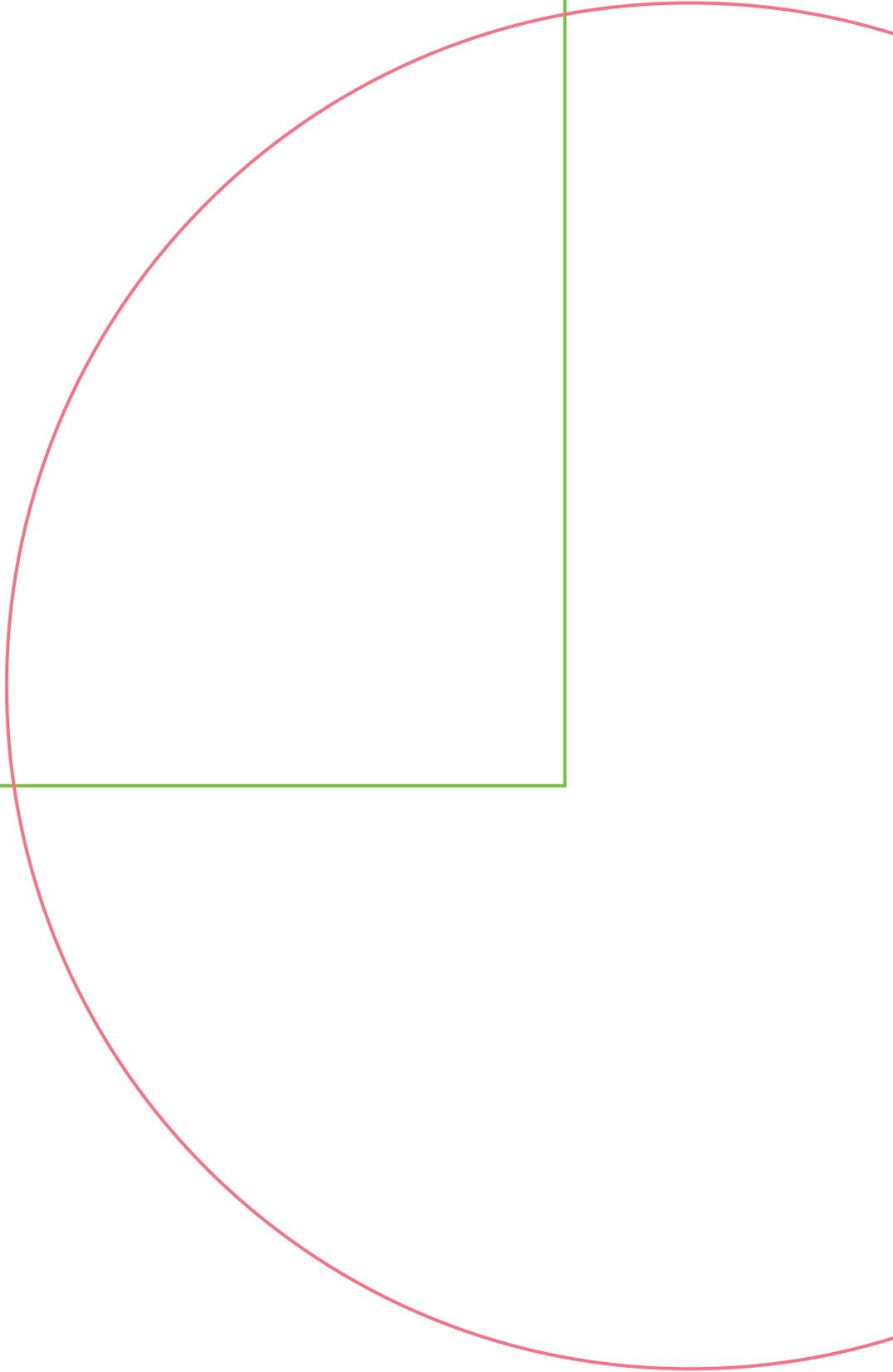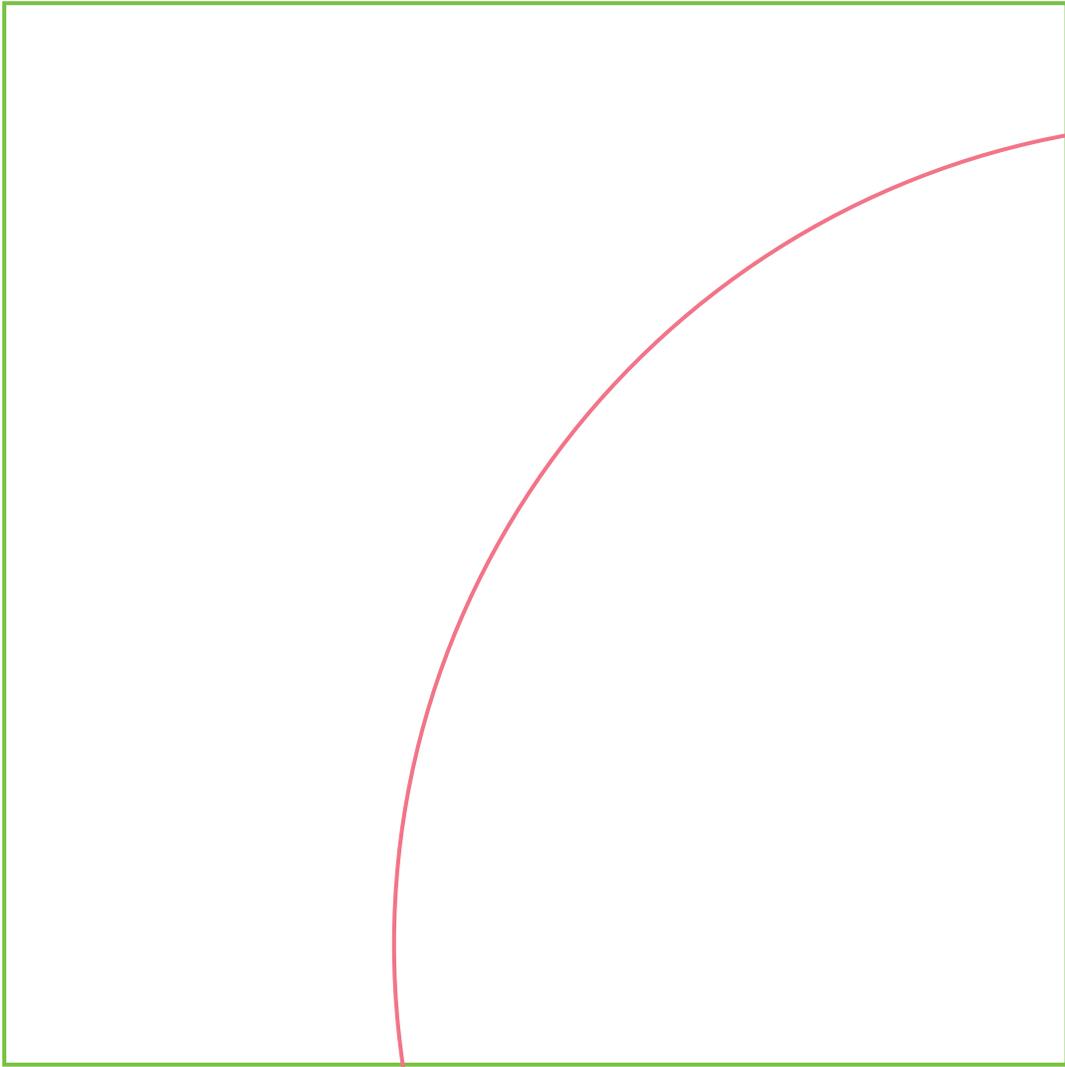
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Andrew supports GMAC's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on gmac.com and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report:

Katherine Bao, Manager of Survey Research, survey management and analysis, manuscript review; **Alexandria Williams**, Manager of Survey Research, survey management and analysis; **Nicola Rampino**, Strategy Analyst Associate, visualization design; **Kun Yuan**, Director, Research & Data Science, survey analysis lead, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review.

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