

**Graduate  
Management  
Admission  
Council™**

# **Demand for Graduate Business Degrees**

**Overview Report**

**Prospective Students Survey  
2024 Data Report**

**April 2024**



*Demand for Graduate Business Degrees: Prospective Students Survey* is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC is dedicated to creating access to and disseminating information about graduate management education that business schools and candidates need to learn, connect, and evaluate each other. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

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# Over 4,100 individuals responded to the Prospective Students Survey in 2023

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The Prospective Students Survey is one of the Graduate Management Admission Council's (GMAC) keystone research programs. The global graduate management education (GME) community has relied on data from this survey to gain insights about candidates' decision-making processes when considering and applying to graduate business schools since 2009.

The findings detailed in this report are based on responses from a total of 4,105 individuals surveyed between January and December 2023.

Prospective students who responded represent those interested in various MBA and business master's programs, including full-time MBA, professional MBA, executive MBA, master's in management and international management, and other specialized business master's programs.

Responses used for analysis came from candidates who were actively applying to business schools or researching about graduate business programs.

Additional information on the survey methodology and analytical procedures supporting this report can be found on [page 41](#).

## Explore the Data for Yourself

An Interactive Data Research Tool accompanies the Prospective Students Survey is available for all readers with a valid gmac.com account. This tool empowers users to customize data searches by multiple survey response variables, such as preferred study destination, preferred program type, citizenship, residence, gender, age, and more. Access this tool with your gmac.com login at:

[gmac.com/prospectivestudents](https://gmac.com/prospectivestudents)

## Business School Participation in GMAC Research

Graduate business schools around the world are invited to take advantage of opportunities to gather data and generate insights about the business school pipeline.

Schools can sign up to participate in the GMAC Application Trends Survey and Corporate Recruiters Survey on our survey sign-up page:

[gmac.com/surveysignup](https://gmac.com/surveysignup)

# Executive Summary

This overview report provides insights into candidates' demand for business degrees based on various factors considered during their decision-making process.

The first section discusses candidates' path to GME. Specifically, candidates identify financial strain and failure to secure admission to desired schools as the primary barriers to GME. When considering alternatives to GME, many candidates express a willingness to seek new employment, obtain professional certifications, or remain in their current positions.

In the *Program Choices* section, from a global perspective, full-time MBA programs are still the most considered program among candidates. Moreover, among those considering multiple program types, full-time MBA programs are the most preferred, while the Master in Finance ranks highest among business master's programs. Globally, trends over the past decade consistently indicate high levels of consideration for Full-time MBA programs. Meanwhile, Executive MBA and Online MBA programs have witnessed a slight increase in interest in recent years, while Part-time MBA programs have shown fluctuating levels of interest over time. It's notable that consideration for Hybrid MBA programs has significantly surged in recent years, whereas interest in the Flexible MBA remains stable. When examining global trends of considerations for business master's, the Master of Finance consistently leads in consideration, closely followed by the Master of Management and Master of Data Analytics. Consideration for the Master of International Management remains stable, whereas consideration of Master of Marketing and Master of Accounting has slightly declined over the past decade. Considerations for some specialized business master's programs, such as the Master of Information Technology and Master of Project Management, have increased over time, while other specialized business programs mostly remain stable.

When it comes to *School Selection Criteria*, candidates prioritize quality & reputation, financial considerations, and career prospects as their top criteria when selecting a school.

The final section of this report focuses on candidates' *Study Destination Considerations*. From the perspective of application plans, we have observed a gradual increase in international application plans in recent years, alongside a rebound in domestic application plans in the past year following a prolonged decline. The US and Western Europe continue to be the top international application destinations, with Western Europe being more popular among candidates with international application plans. In terms of the most-preferred study destination, over the past 10 years, candidates with international application plans have demonstrated a growing preference for Western Europe as their preferred study destination alternative to the US. Additionally, specialized trend reports for the United States, Western Europe, and Canada are provided, offering insights into the changing preferences based on some of the largest countries of origin for international students.

We sincerely hope this report assists stakeholders in gaining a better understanding of candidates' demand for GME and facilitates informed decision-making processes regarding program offerings and educational opportunities.

As previously mentioned, we kindly encourage you to explore additional data reports for the GMAC Prospective Student Survey, which provide comprehensive insights across various dimensions. An introduction to these reports can be found on the following page.

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# More information available

This year, the rich information gleaned from the Prospective Students Survey is being released in a nine-part series for easier consumption and improved user experience.

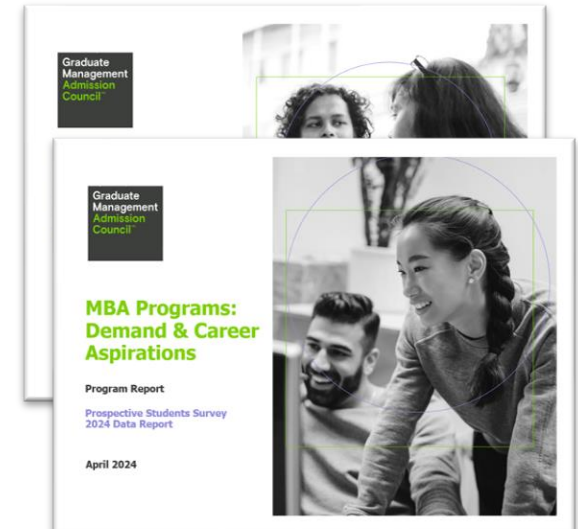
## 2 Overview Reports



## 5 Regional Reports



## 2 Program Reports



Visit [gmac.com](https://www.gmac.com)  
to access all nine reports.



# Graduate Management Education Decisions

The path to pursuing GME is complex and requires several decisions along the way. Among the questions business school candidates must ask themselves are:

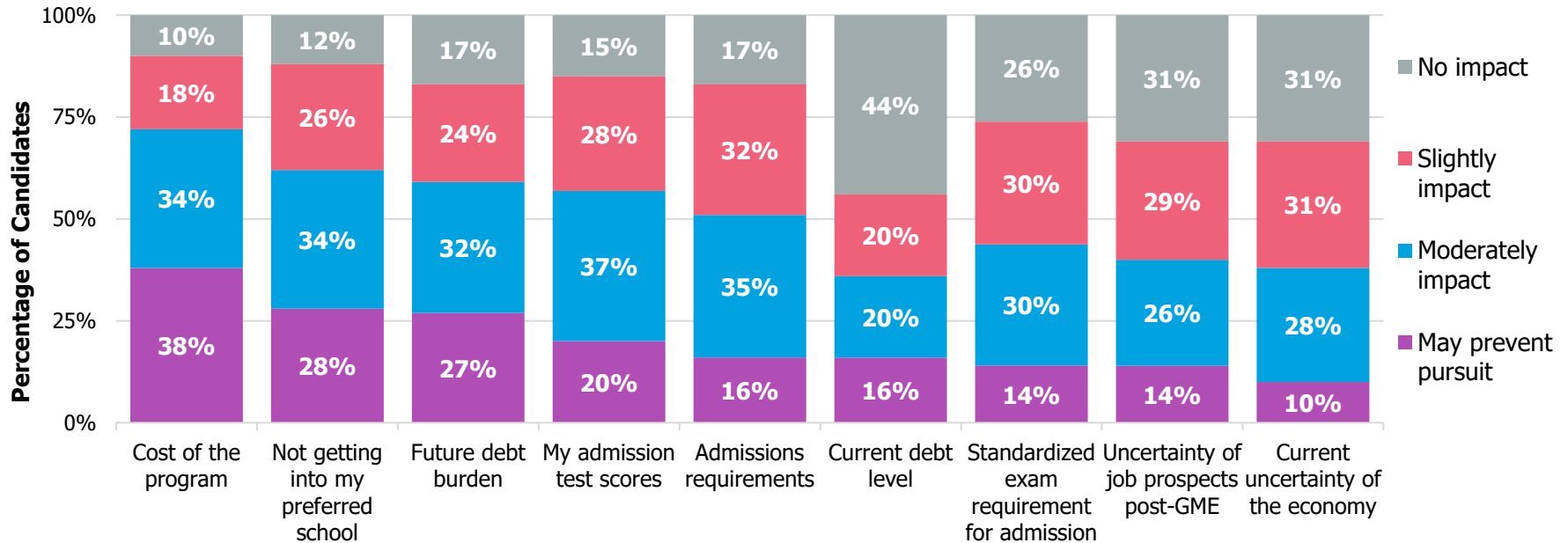
- *What type of degree program do I want to pursue?*
- *Which business school do I want to attend?*
- *Where in the world do I want to study?*

The order in which candidates prioritize and determine the answers to these questions has implications for which programs they apply to and which they will ultimately decide to attend.

At the same time, candidates weigh their reservations to attending business school and consider alternative means to accomplish their professional, educational, and personal goals. Understanding these various aspects of candidate decision making can provide business school professionals with insight into the candidate mindset and enhance strategies to position the value of their programs.

# Financial strain and failure to secure admission to desired schools appear to be the primary barriers affecting candidates

Impact of Barriers on Pursuing Business School in 2023





# Seeking new employment, obtaining professional certifications, or remaining in a current job are commonly considered alternatives to business school

## Candidates' alternatives to Business School in 2023

Alternatives	Overall	Preferred Program Category			
		Full-time MBA	Professional MBA	Executive MBA	Business Master's
Obtain a new job	<b>44%</b>	<b>50%</b>	43%	<b>42%</b>	<b>42%</b>
Professional certification	33%	34%	<b>45%</b>	40%	32%
Continue working in a current job	32%	36%	40%	36%	23%
Graduate certificate program (business-related field)	23%	20%	28%	30%	27%
Massive, open online courses (MOOCs)	22%	23%	31%	20%	21%
Another graduate degree program	15%	18%	11%	9%	14%
Micro-Credentials	15%	14%	26%	24%	14%
Graduate certificate program (non-business-related field)	13%	12%	17%	8%	16%
Didn't consider any other alternatives	13%	11%	7%	14%	13%

Note:

1. Column percentages do not sum to 100 percent due to multiple selections.
2. The top choice of alternatives is highlighted for each preferred program category.

# Program Choices

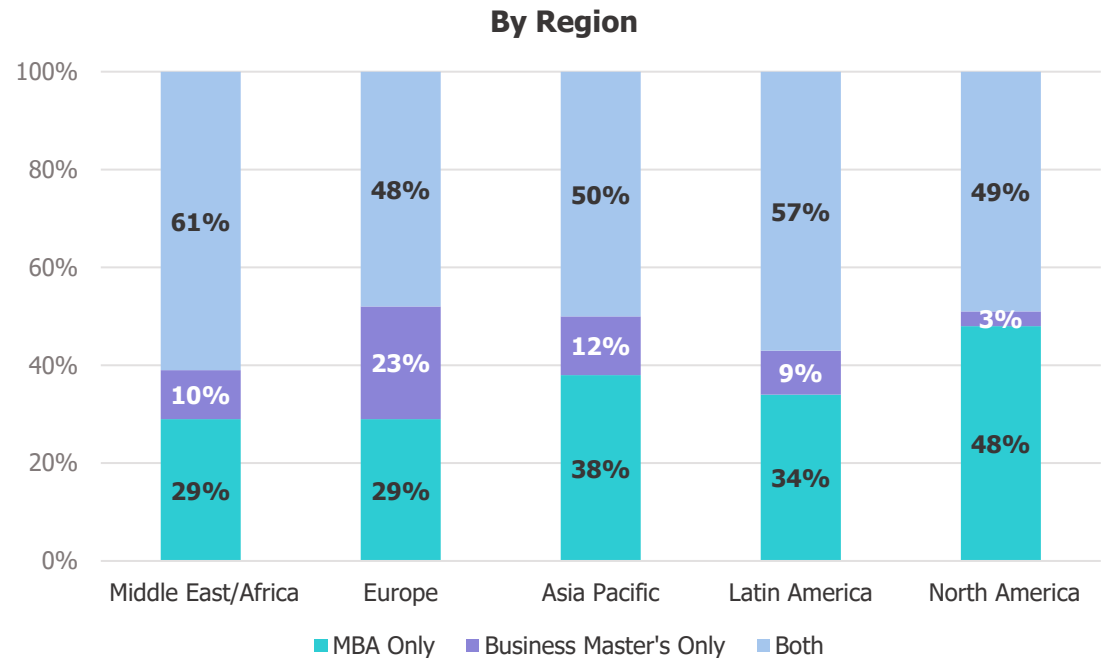
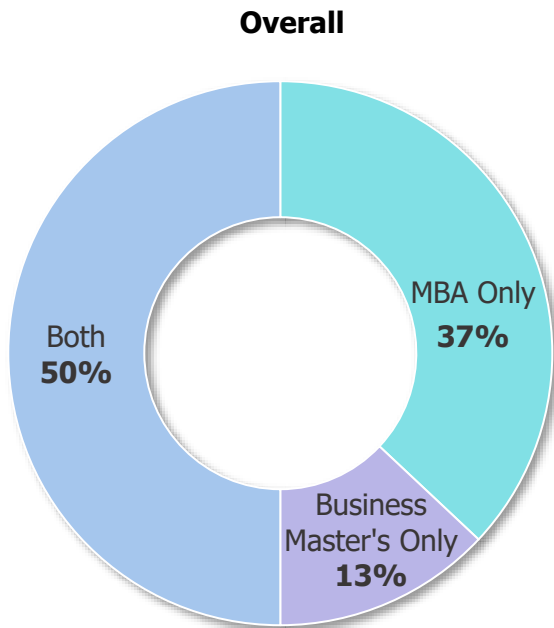
Candidates often indicate that their first consideration in weighing their GME options is the type of degree program they want to pursue. More so than ever before, candidates have a wide variety of options to deliberate in the process of identifying their best-fit program type.

To get a sense of which program types candidates are open to, the survey asks candidates to select from the complete list of program types which they are considering. From those programs, candidates are asked to identify which one is their preferred program type. Analyzing candidate responses over the last 10 years reveals shifts in demand by program type that provide business school professionals with insights into the increasingly competitive market for talented candidates.



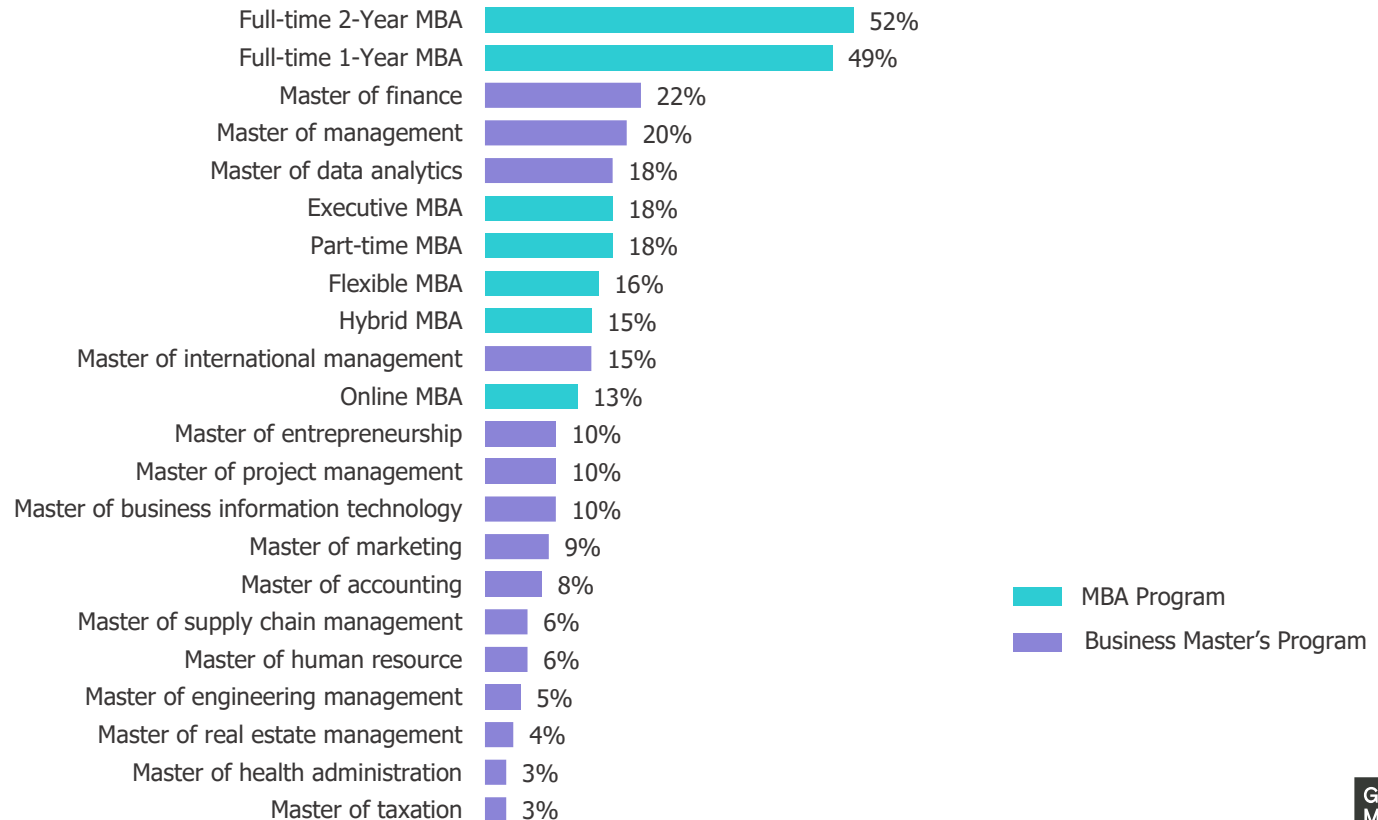
# North America holds the highest percentage of candidates considering MBA programs only, while Europe has the most candidates considering Business Master's only

Program Type Considerations in 2023



# The full-time MBA tops the list of most considered program types

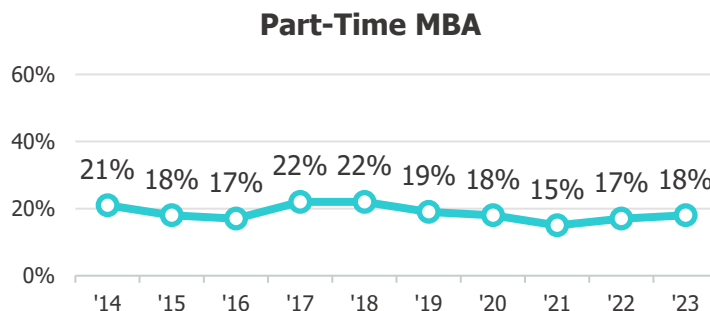
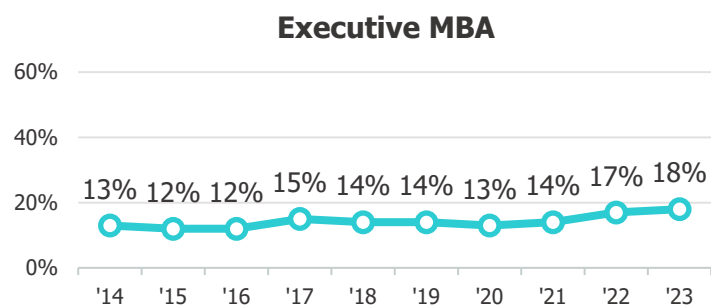
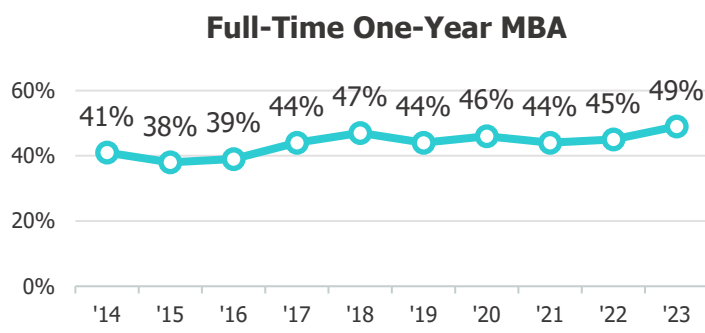
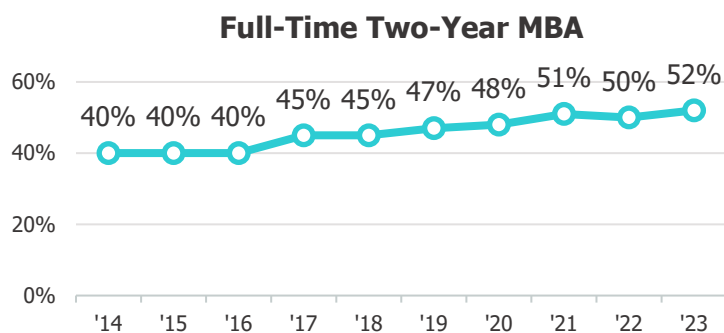
## Program Types Considered in 2023



Note: Total percentages do not sum to 100 percent because of multiple selections.

# Consideration of Full-time MBA programs remains high; Executive MBA increases slightly in recent years; Part-time MBA waves over the past years

10-Year Trend in Program Type Consideration

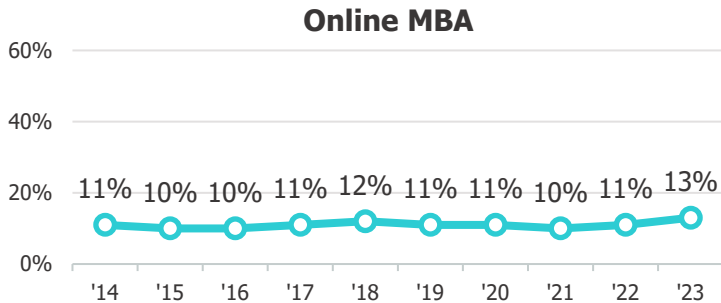
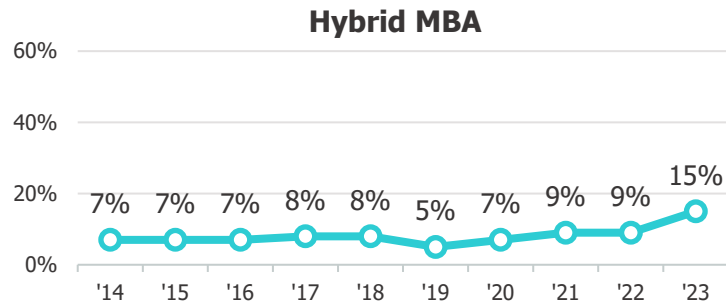
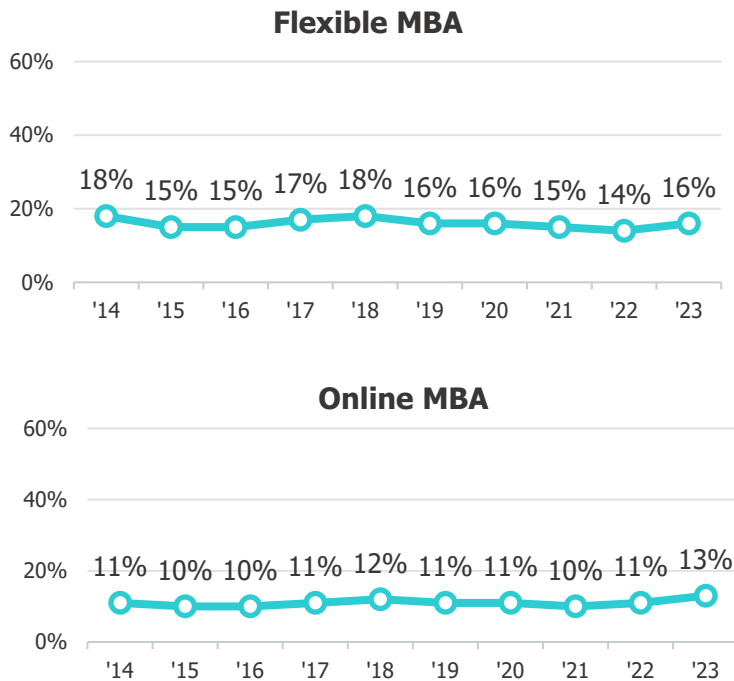


**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.



# Consideration for Hybrid MBA rapidly increases; Interest in Flexible MBA and Online MBA programs remains stable

10-Year Trend in Program Type Consideration



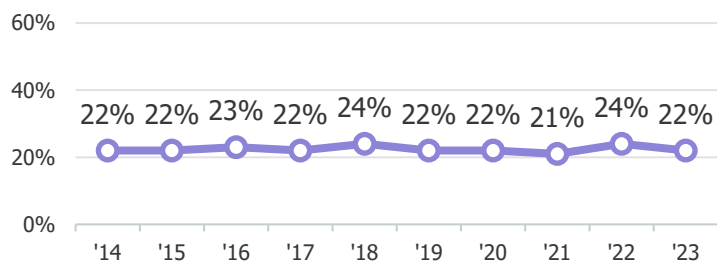
**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.



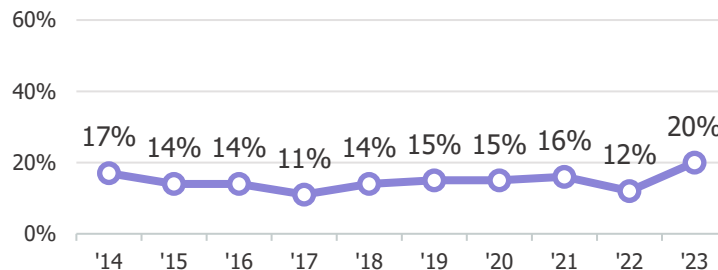
# Master of Finance remains the top business master's program type considered; Master of Management shows a sharp rebound; Master of Data Analytics maintains a high level

## 10-Year Trend in Program Type Consideration

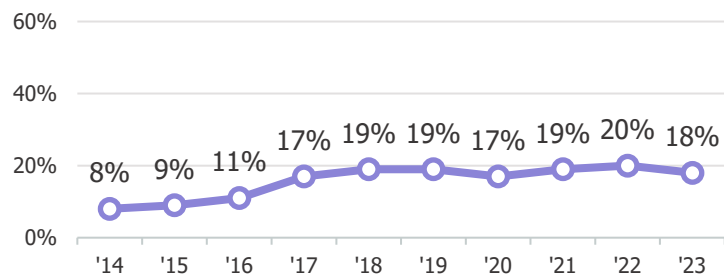
### Master of Finance



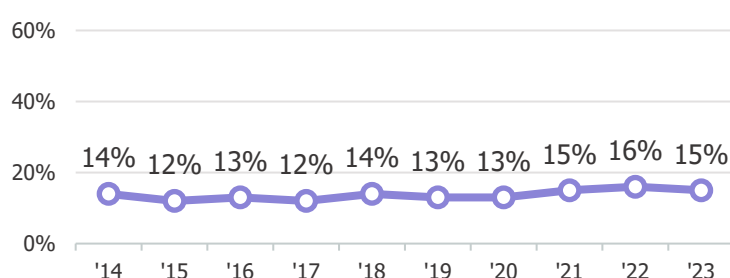
### Master of Management



### Master of Data Analytics



### Master of International Management

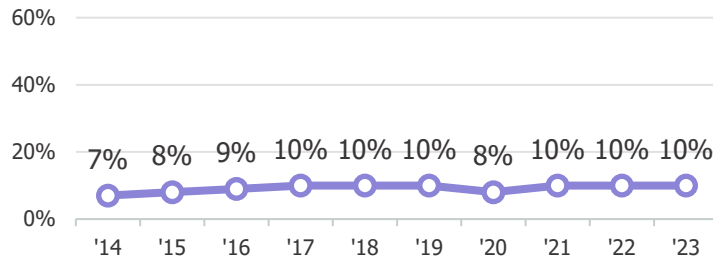


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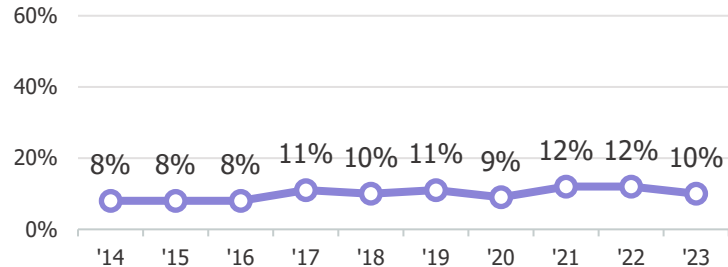
# Consideration of Master of Information Technology & Project Management has increased over time, while consideration of Marketing has declined slightly

## 10-Year Trend in Program Type Consideration

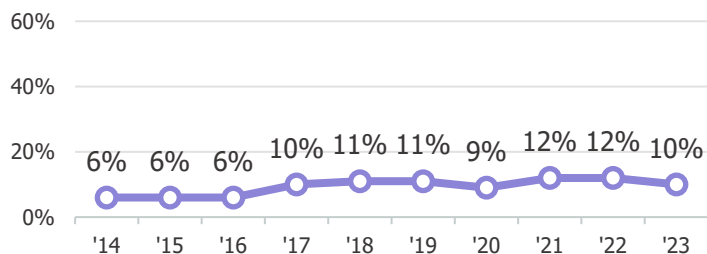
### Master of Entrepreneurship



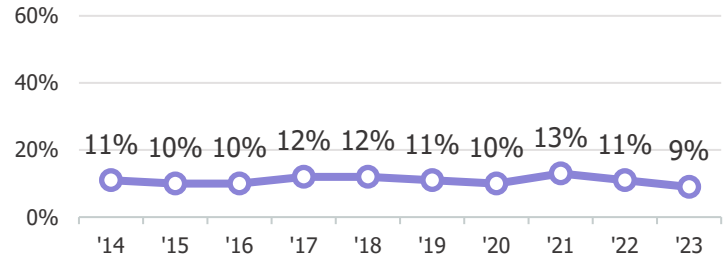
### Master of Project Management



### Master of Business Info. Technology



### Master of Marketing

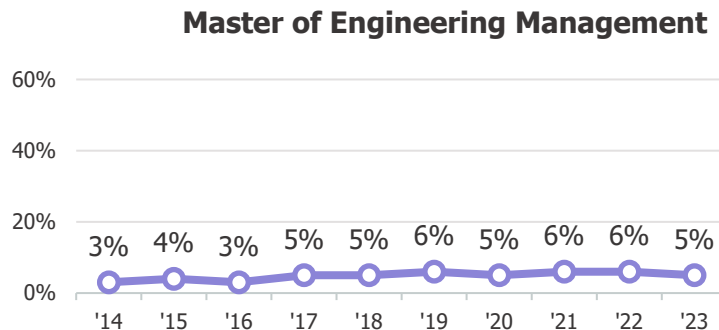
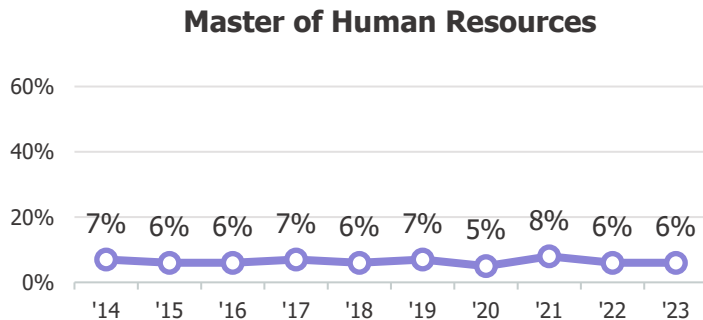
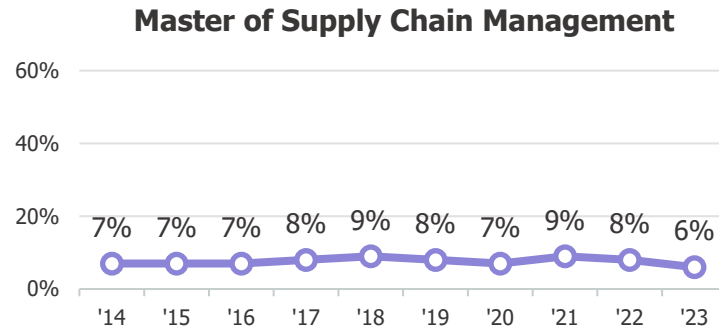
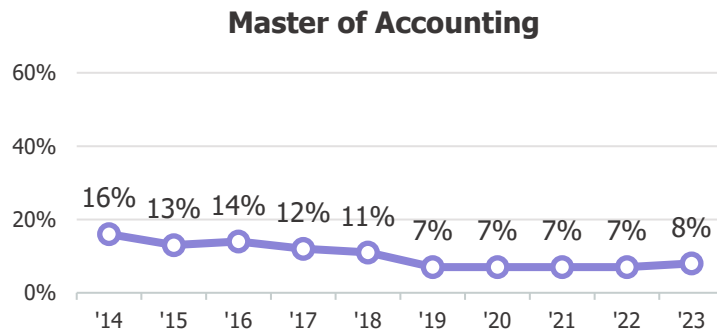


**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.



# Consideration of Master of Accounting has declined over time, while Supply Chain Management, Human Resources, and Engineering Management remains stable

## 10-Year Trend in Program Type Consideration

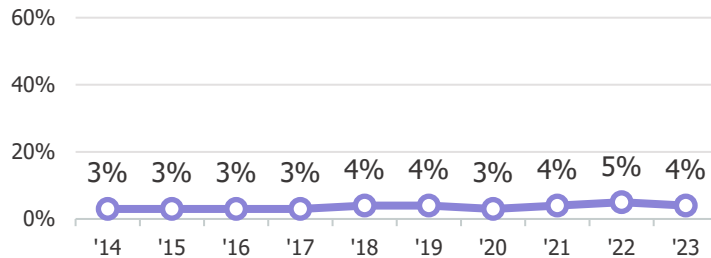


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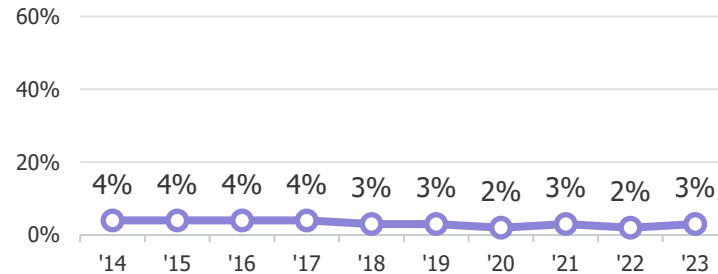
# Real Estate, Taxation, and Health Administration programs attract a small niche of business school candidates

## 10-Year Trend in Program Type Consideration

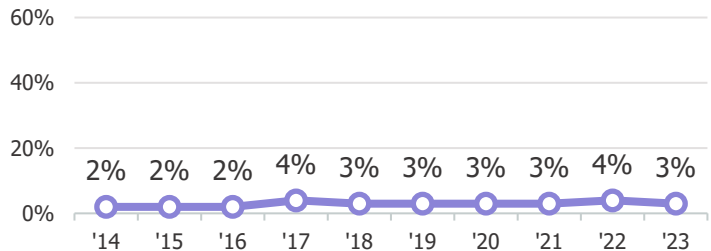
### Master of Real Estate Management



### Master of Taxation



### Master of Health Administration



**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.



# Full-time and part-time MBA programs are the most popular alternatives among candidates considering multiple MBA programs

Top Five Alternative Program Types Considered in 2023

		MBA Program Type Considered						
		Full-time two-year MBA	Full-time one-year MBA	Executive MBA	Part-time MBA	Flexible MBA	Hybrid MBA	Online MBA
Top Five Alternative Program Types Considered	1	Full-time one-year MBA (64%)	Full-time two-year MBA (65%)	Full-time one-year MBA (62%)	Full-time one-year MBA (55%)	Full-time one-year MBA (60%)	Full-time one-year MBA (54%)	Hybrid MBA (54%)
	2	Master of Finance (23%)	Master of Finance (22%)	Full-time two-year MBA (47%)	Flexible MBA (49%)	Part-Time MBA (54%)	Part-Time MBA (53%)	Part-Time MBA (54%)
	3	Master of Management (23%)	Executive MBA (22%)	Hybrid MBA (31%)	Full-time two-year MBA (47%)	Full-time two-year MBA (51%)	Flexible MBA (52%)	Flexible MBA (52%)
	4	Master of Data Analytics (19%)	Master of Management (21%)	Flexible MBA (30%)	Hybrid MBA (45%)	Hybrid MBA (48%)	Online MBA (47%)	Full-time one-year MBA (47%)
	5	Part-time MBA (18%)	Part-time MBA (21%)	Part-time MBA (30%)	Online MBA (40%)	Online MBA (41%)	Full-time two-year MBA (45%)	Full-time two-year MBA (43%)

Note: Total percentages do not sum to 100 percent because of multiple selections.

# Candidates interested in pursuing a business master's program often opt for full-time MBA programs and other similar specialized program types as alternatives

**Top Five Alternative Program Types Considered in 2023**

		Business Master's Program Type Considered					
		Master of Finance	Master of Management	Master of Data Analytics	Master of Int'l Management	Master of Entrepreneurship	Master of Project Mgmt.
Top Five Alternative Program Types Considered	1	Full-time two-year MBA (52%)	Full-time two-year MBA (53%)	Full-time two-year MBA (50%)	Master in Mgmt. (58%)	Full-time two-year MBA (57%)	Full-time two-year MBA (56%)
	2	Full-time one-year MBA (50%)	Full-time one-year MBA (48%)	Full-time one-year MBA (47%)	Full-time two-year MBA (54%)	Full-time one-year MBA (53%)	Full-time one-year MBA (49%)
	3	Master in Mgmt. (32%)	Master in Int'l Mgmt. (44%)	Master of Finance (35%)	Full-time one-year MBA (45%)	Master in Mgmt. (39%)	Master in Mgmt. (41%)
	4	Master of Data Analytics (31%)	Master of Finance (33%)	Master of Info. Technology (35%)	Master of Finance (30%)	Master of Int'l Mgmt. (35%)	Master of Int'l Mgmt. (38%)
	5	Master in Int'l Mgmt. (22%)	Master of Data Analytics (25%)	Master in Mgmt. (28%)	Master of Data Analytics (28%)	Master of Data Analytics (30%)	Master of Data Analytics (36%)
		Master of Business Info. Technology	Master of Marketing	Master of Accounting	Master of Supply Chain Management	Master of Human Resources	Master of Engineering Management
Top Five Alternative Program Types Considered	1	Master of Data Analytics (63%)	Full-time two-year MBA (47%)	Master of Finance (58%)	Master of Data Analytics (55%)	Full-time two-year MBA (55%)	Full-time two-year MBA (60%)
	2	Full-time one-year MBA (47%)	Full-time one-year MBA (46%)	Full-time one-year MBA (44%)	Full-time one-year MBA (50%)	Full-time one-year MBA (49%)	Full-time one-year MBA (50%)
	3	Full-time two-year MBA (46%)	Master in Mgmt. (41%)	Full-time two-year MBA (40%)	Full-time two-year MBA (48%)	Master in Mgmt. (46%)	Master of Data Analytics (43%)
	4	Master in Mgmt. (33%)	Master of Int'l Mgmt. (38%)	Master in Mgmt. (30%)	Master of Project Mgmt. (39%)	Master of Int'l Mgmt. (40%)	Master of Project Mgmt. (37%)
	5	Master of Finance (30%)	Master of Entrepreneurship (27%)	Master of Data Analytics (25%)	Master in Mgmt. (37%)	Master of Marketing (36%)	Master of Info. Technology (34%)

# Candidates interested in pursuing a business master's program often opt for full-time MBA programs and other similar specialized program types as alternatives (cont.)

**Top Five Alternative Program Types Considered in 2023 (Cont.)**

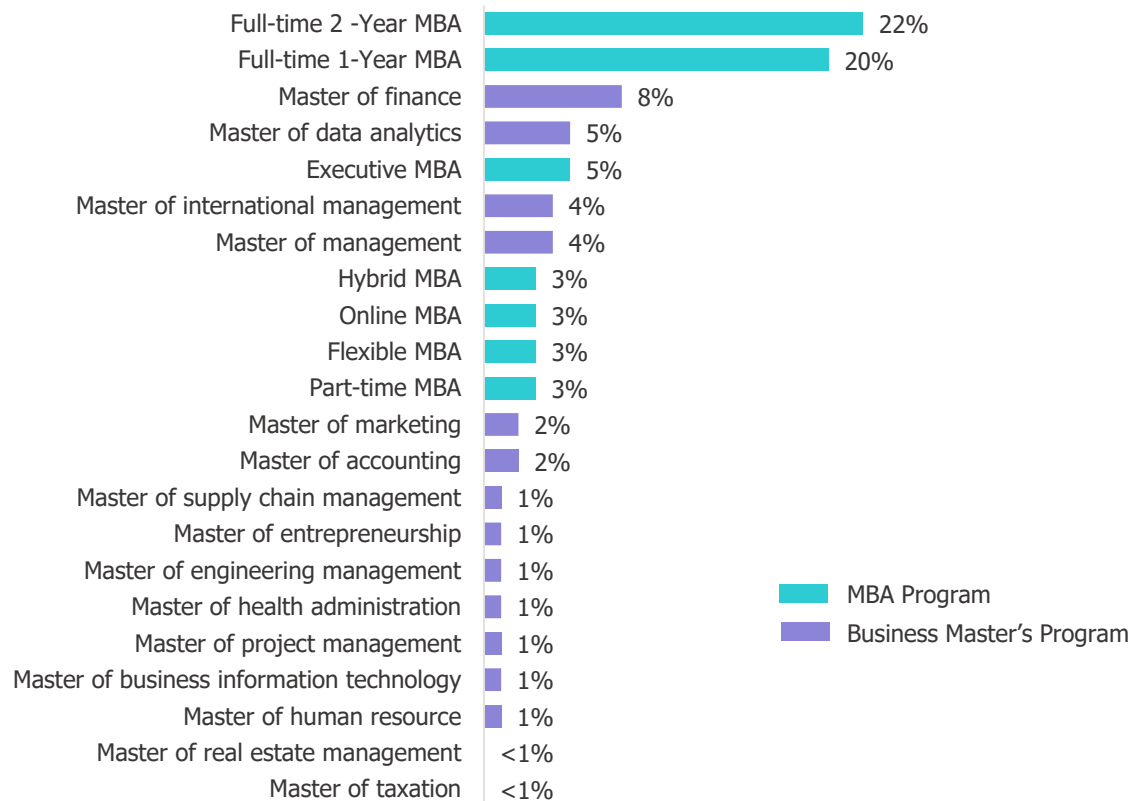
		Business Master's Program Type Considered		
		Master of Real Estate Management	Master of Health Administration	Master of Taxation
Top Five Alternative Program Types Considered	1	<b>Full-time one-year MBA (56%)</b>	<b>Full-time two-year MBA (47%)</b>	<b>Master of Accounting (61%)</b>
	2	Full-time two-year MBA (55%)	Full-time one-year MBA (42%)	Full-time one-year MBA (48%)
	3	Master of Entrepreneurship (46%)	Flexible MBA (42%)	Master of Finance (48%)
	4	Master of Finance (46%)	Master of Project Mgmt. (36%)	Full-time two-year MBA (29%)
	5	Master of Mgmt. (45%)	Online MBA (33%)	Master of Mgmt. (27%)

Note: Total percentages do not sum to 100 percent because of multiple selections.



# Among candidates considering multiple program types, full-time MBA programs are the most preferred, while Master in Finance tops the list for business master's programs

**Preferred Program Type in 2023**



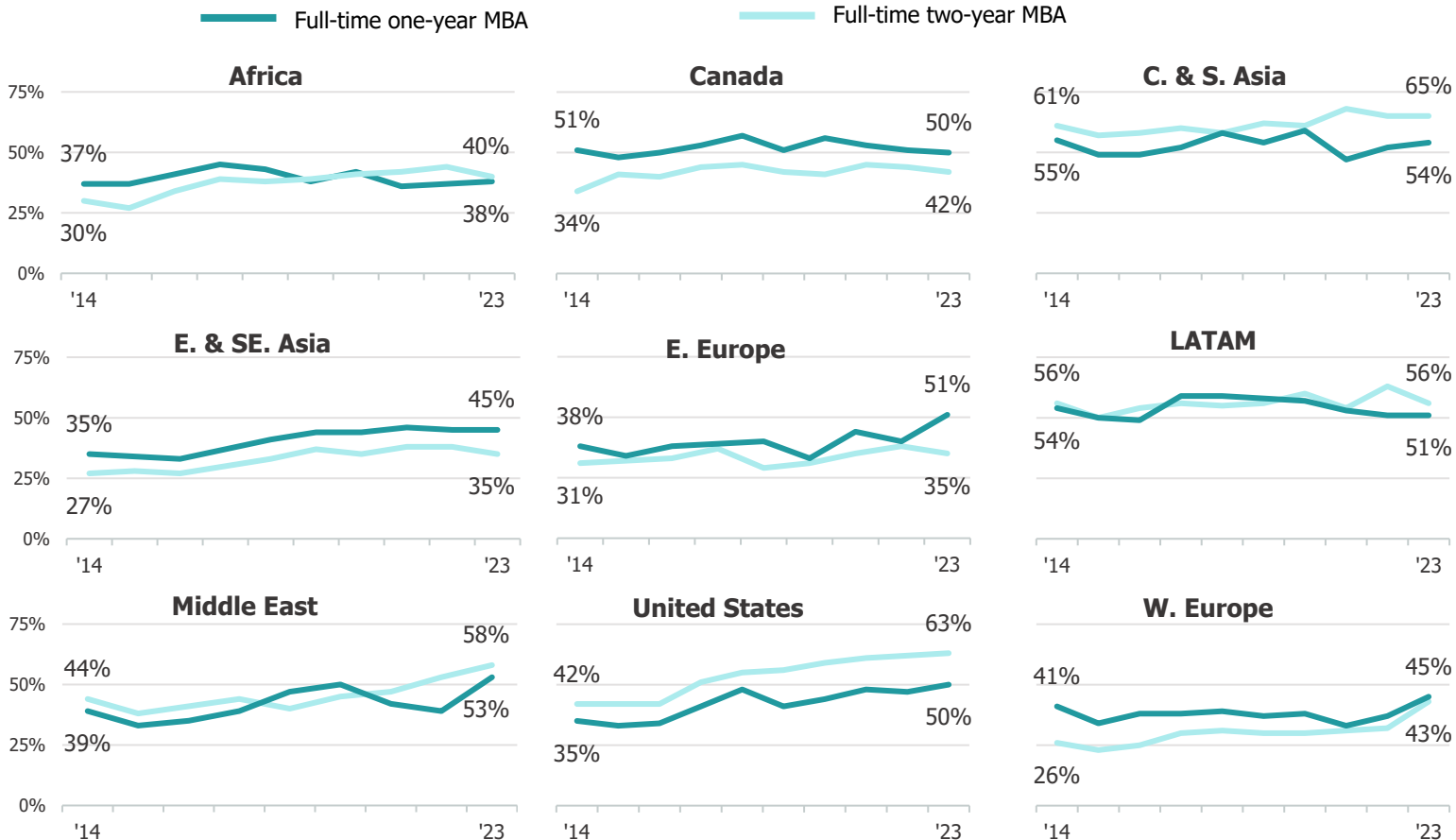
**Notes:**

1. Candidates who considered multiple types of programs were asked to select one as their preferred program type.
2. Notice this is based on results about preferred program type, while the “Program Types Considered” figure on [Page 11](#) is based on the type of program considered.



# Candidates from Canada, East & Southeast Asia, and Europe are more interested in 1-year MBA than in 2-year MBA, while other regions' candidates show the opposite pattern of interest

Consideration of Full-Time MBA Programs <sup>1</sup> by Region of Citizenship

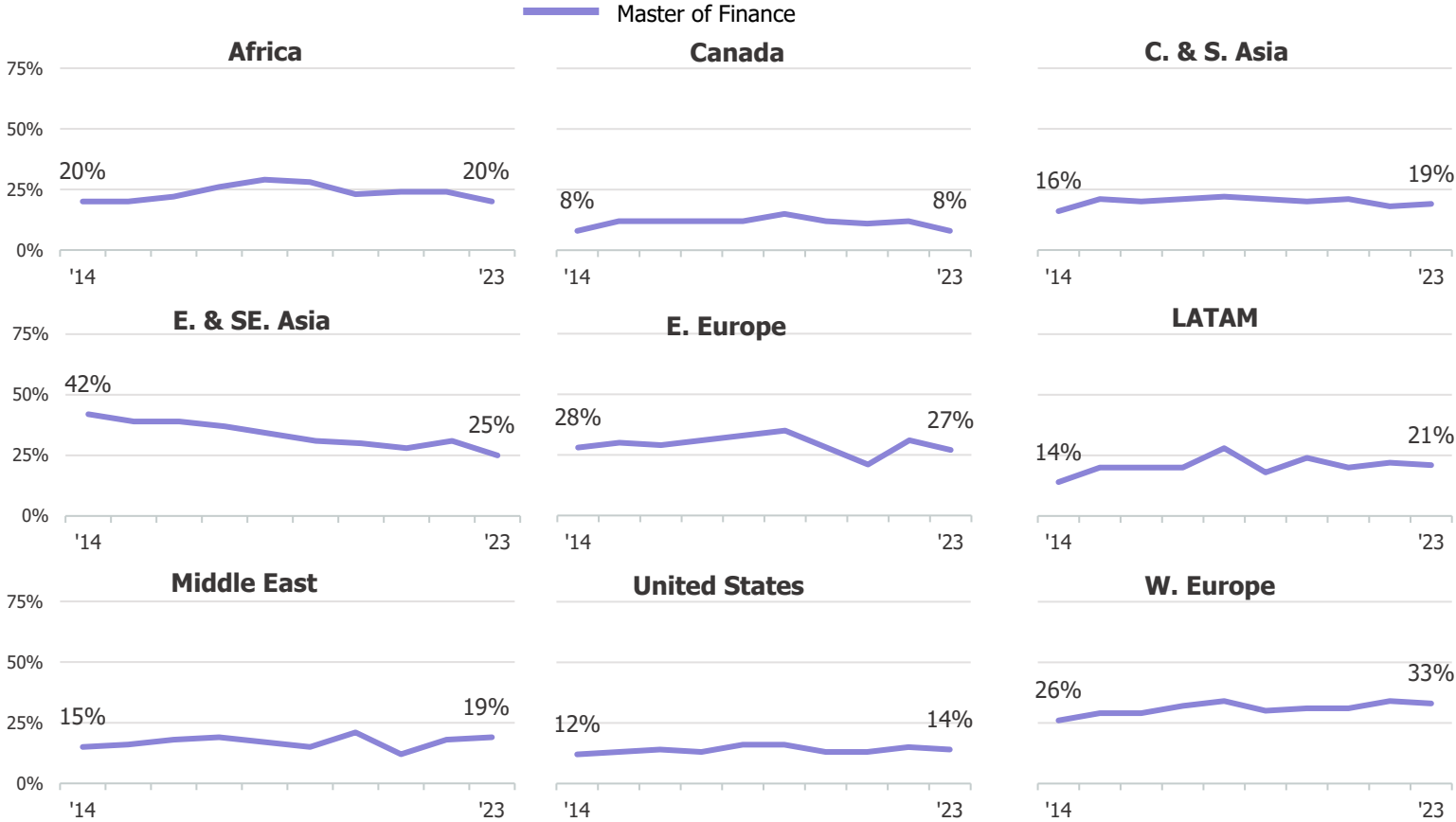


Note:  
1. Refer to "Program Types Considered" figure on [Page 11](#).



# 10-year trend shows increase in candidates considering Master of Finance program from Latin America and Western Europe; Significant decrease observed for East & Southeast Asia

Consideration of Master of Finance <sup>1</sup> by Region of Citizenship



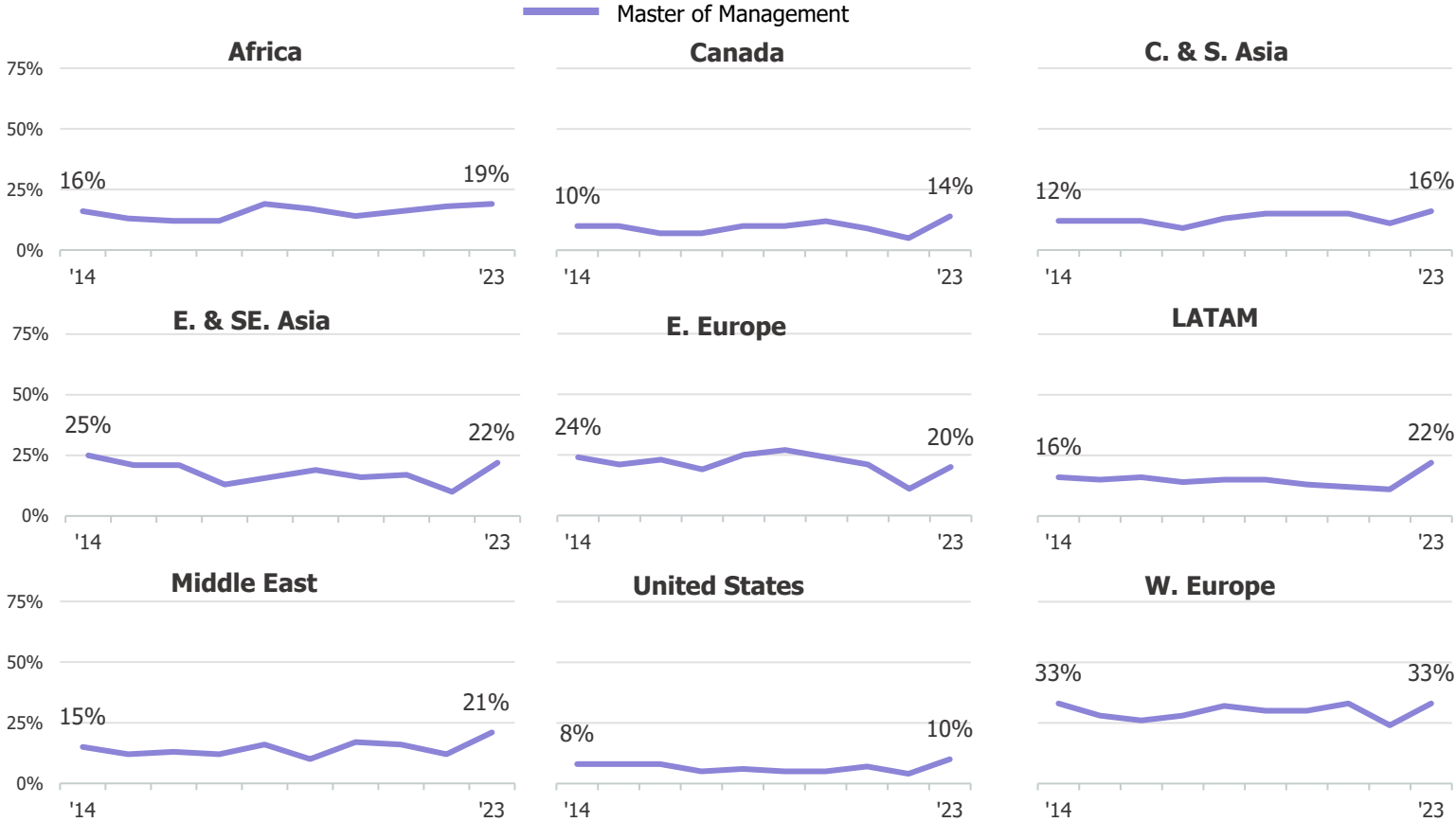
Note:  
1. Refer to “Program Types Considered” figure on [Page 11](#).





# Candidates considering Master of Management have rebounded across all regions in the past year, LATAM increases significantly; Western Europe maintaining the highest percentage throughout

Consideration of Master of Management <sup>1</sup> by Region of Citizenship



Note:  
1. Refer to “Program Types Considered” figure on [Page 11](#).



# School Selection Criteria

The different aspects of business schools that candidates take into account in deciding where to attend are:

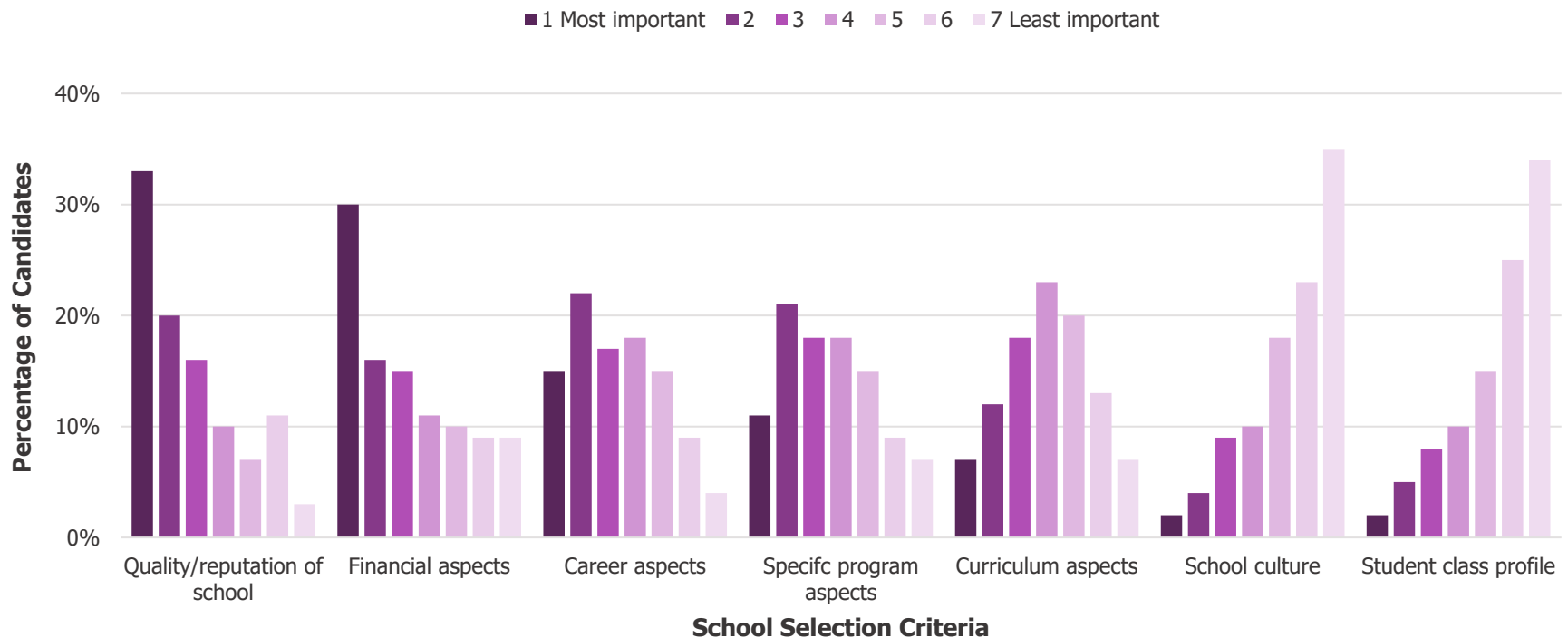
- Financial aspects (e.g., total costs, availability of scholarships)
- Specific program aspects (e.g., desired program format and length)
- Student class profile (e.g., the percentage of women, underrepresented minorities, nationalities, or other groups within the class)
- Curriculum aspects (e.g., specific curriculum offered)
- Career aspects (e.g., job placement, career services quality)
- Quality/reputation (e.g., rankings, accreditation, faculty)
- School culture (e.g., competitive vs. collaborative, vocational vs. academic).

Understanding how candidates weigh the importance of different school selection criteria can give school professionals insight into how to best highlight the features of their schools to different candidate audiences.



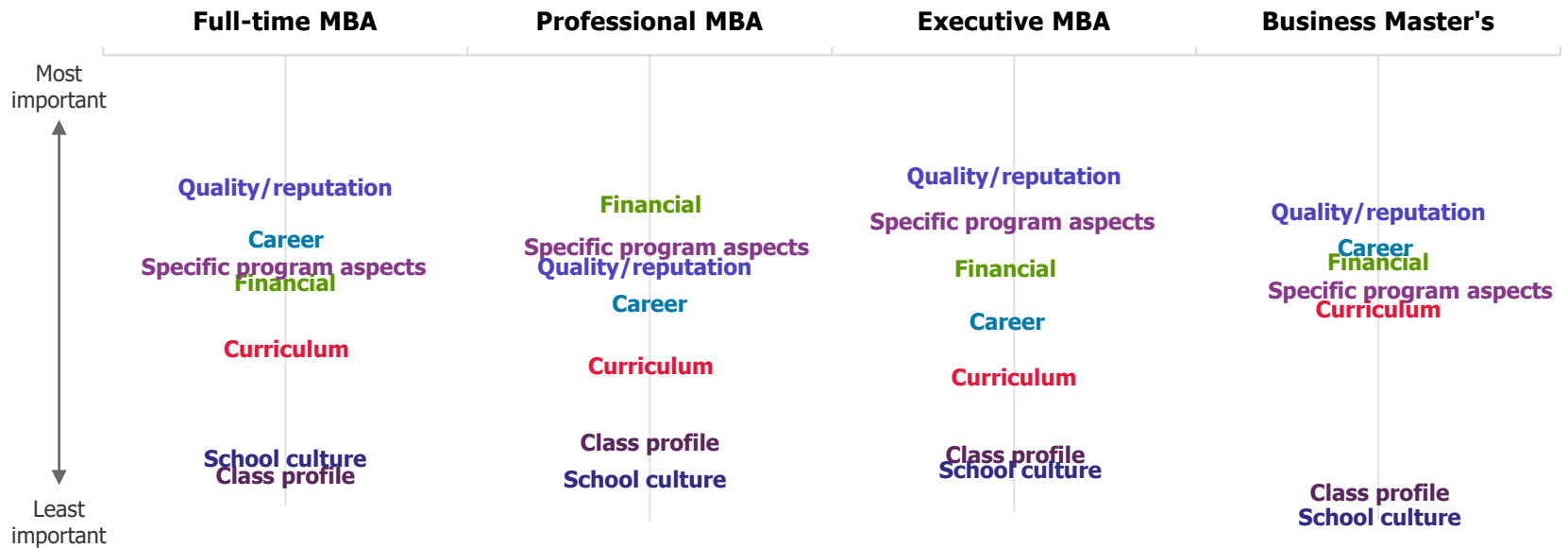
# Candidates prioritize quality/reputation, financial considerations, and career prospects as their top selection criteria when choosing a school

Ranking of Importance of School Selection Criteria in 2023



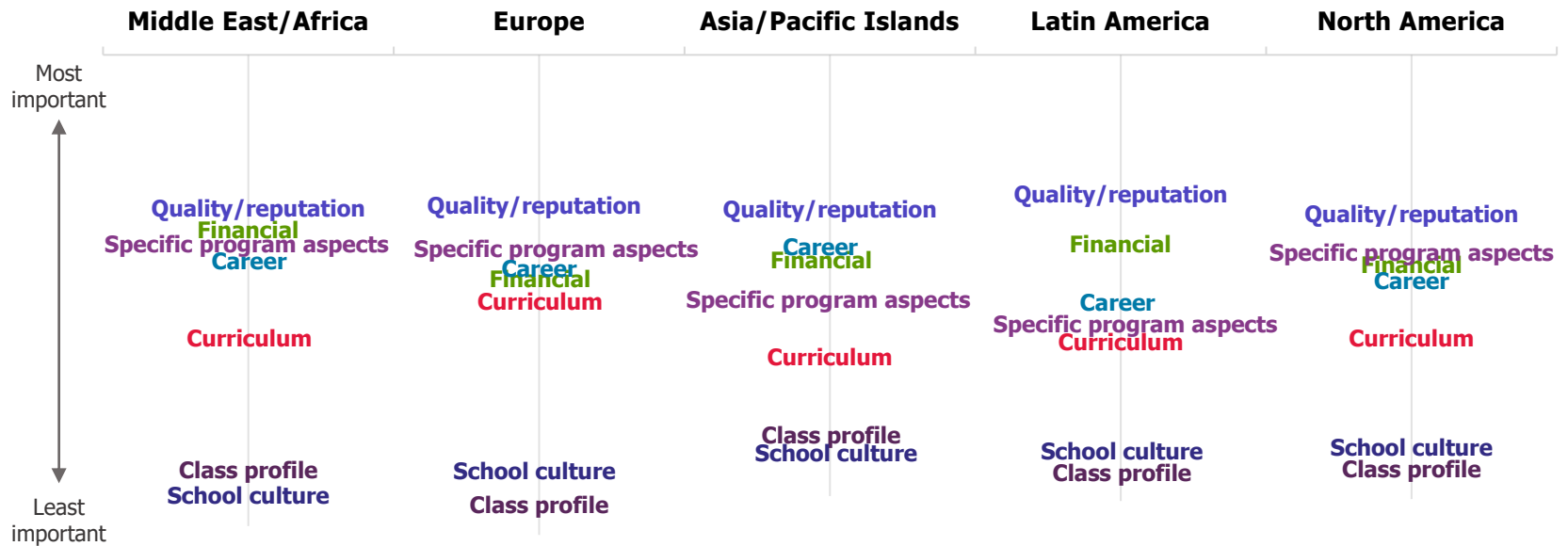
# School selection criteria vary among candidates depending on their preferred program type

Average Ranking of Importance of School Selection Criteria by Preferred Program Category in 2023



# Quality/reputation rank as the top criteria for school selection among all world regions

Average Ranking of Importance of School Selection Criteria by World Regions in 2023



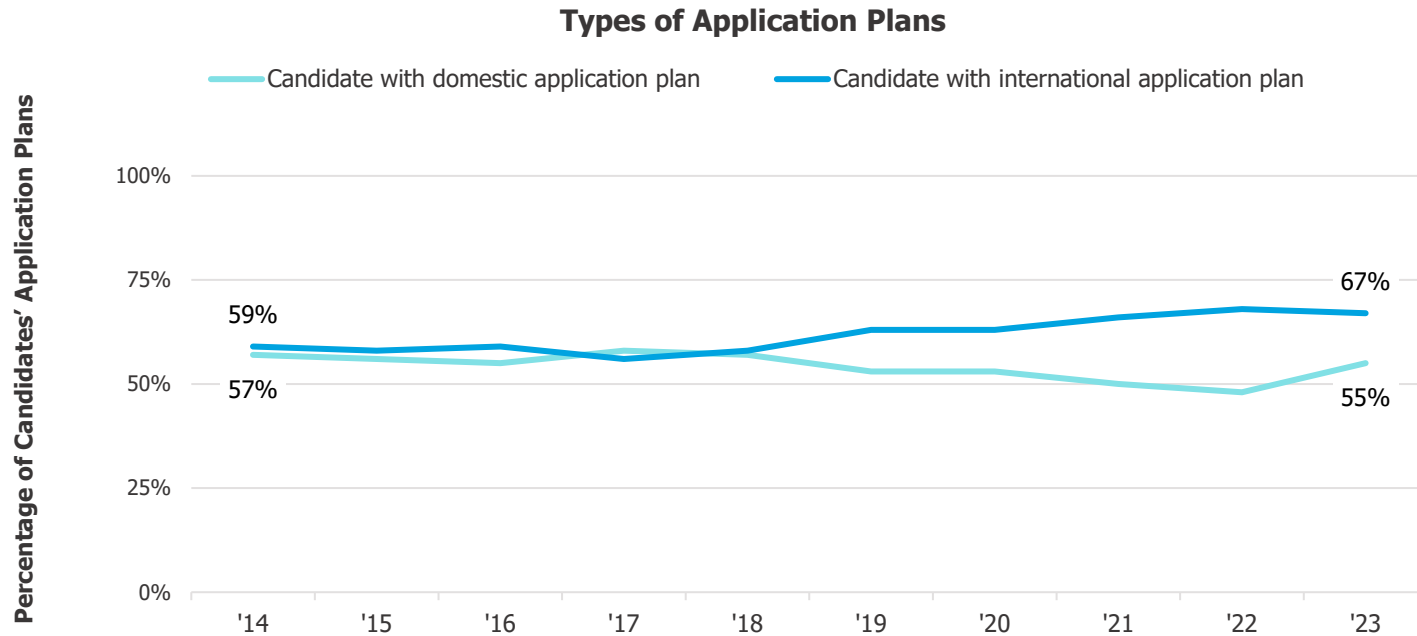
# Study Destination Considerations

GME has long been an enabler of candidates' international mobility, making available to them opportunities to study, live, and potentially work in parts of the world they otherwise would not have been able to.

To understand trends in candidates' application plans and study destination preferences, the survey asks multiple items related to where in the world candidates want to study. Specifically, survey items probe candidates' application plans by world region/country, their preferred study destination by world region/country, and their reasons for selecting their preferred study destination. Analysis of candidate responses over time reveal important shifts in candidate attitudes and preferences with implications for school professionals across the globe.

Most recently, changes in the political climate in key study destinations have had the effect of accelerating what had been long-term, gradual shifts in candidate study destination preferences.

# International application plans have been gradually increasing in recent years; Domestic application plans rebounded in the past year after a prolonged decline

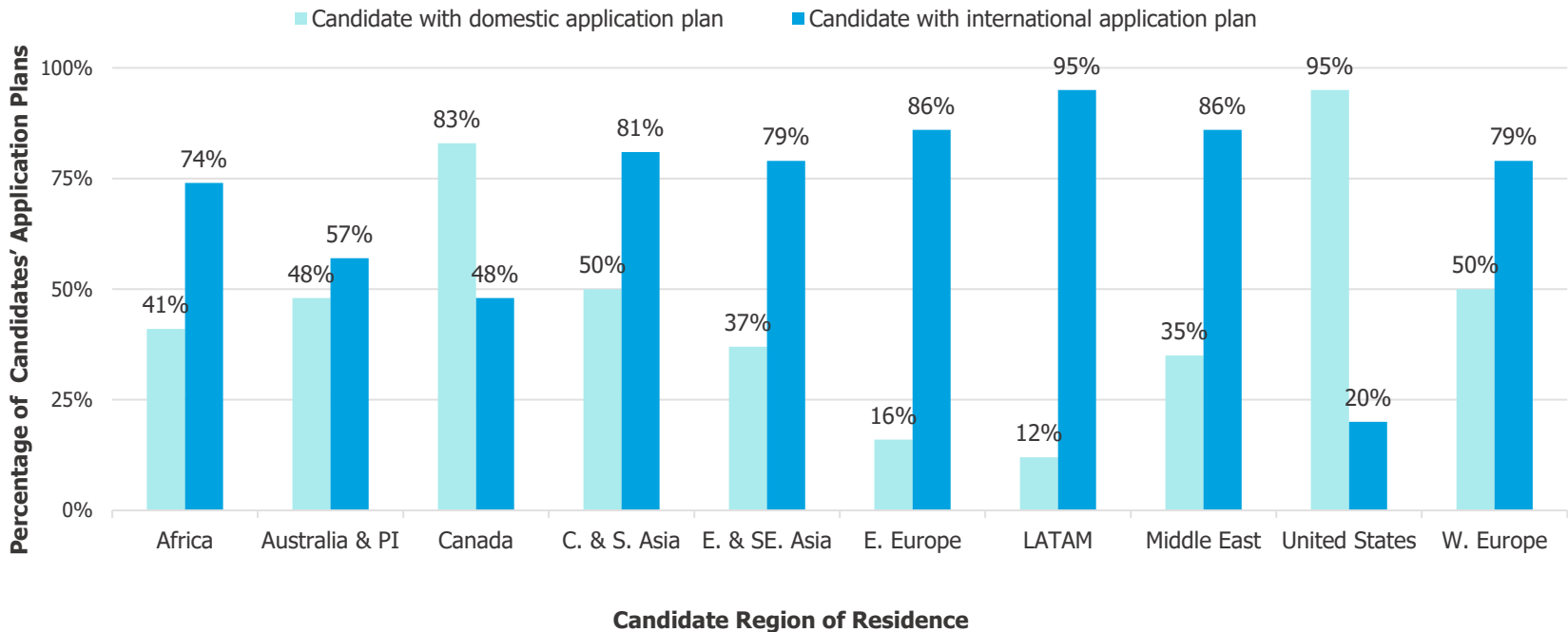


**Notes:**

1. Total percentages do not sum to 100 percent because some candidates plan to apply both domestically and internationally.
2. “Types of application plans” are defined by both the locations of the programs and the candidates’ country of residence. A domestic application refers to candidates’ plans to apply to a program whose location is the same as their country of residence. An international application plan refers to candidates’ plans to apply to a program whose location is outside of their country of residence.

# Across regions/countries, more candidates plan to apply internationally than domestically, except those residing in the United States and Canada in 2023

**Types of Application Plans in 2023 by Candidate Residence**



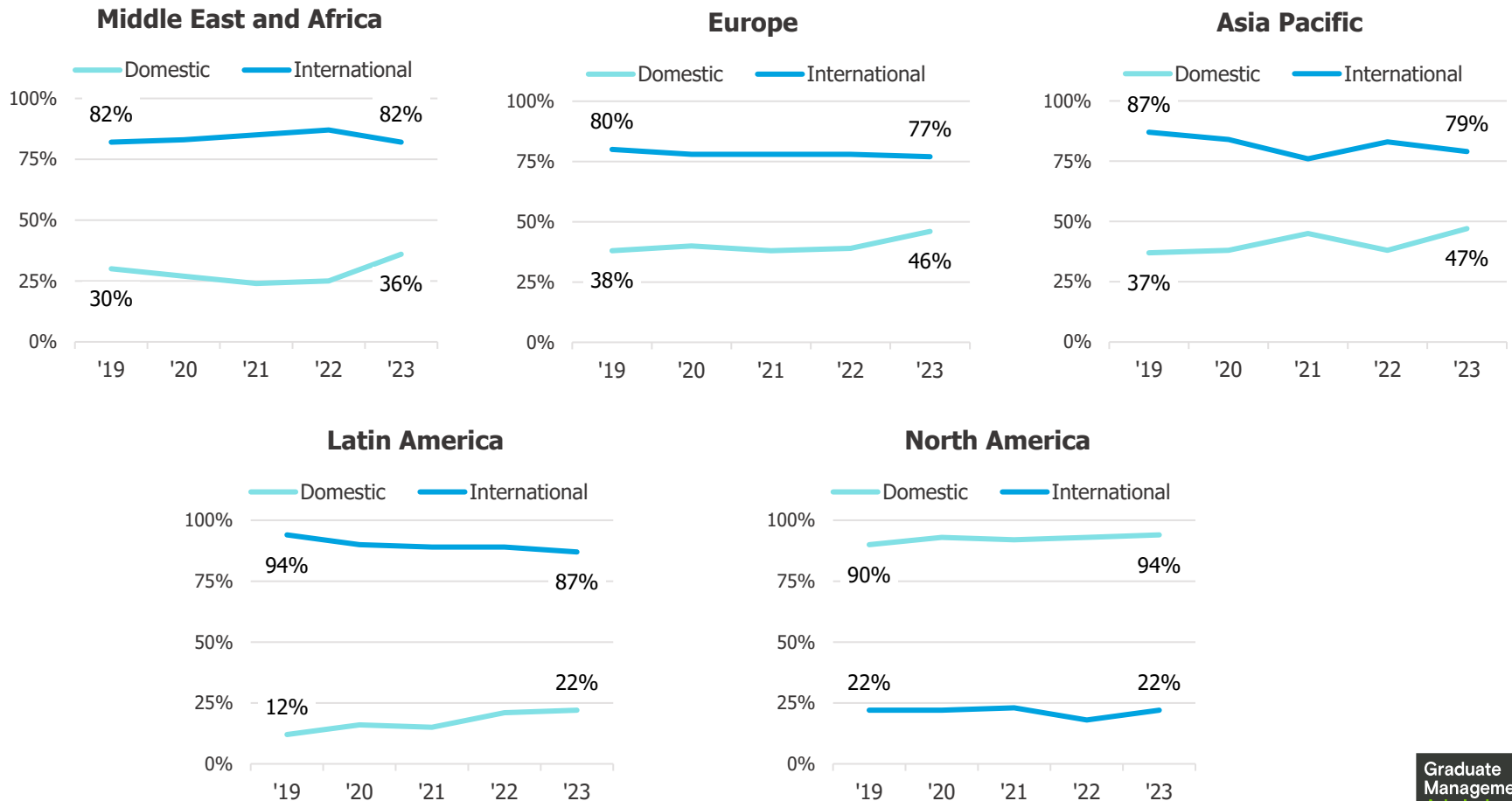
**Notes:**

1. Total percentages do not sum to 100 percent because some candidates plan to apply both domestically and internationally.
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# 5-year trend shows increases in domestic application plans across all regions, while Asia Pacific and Latin America show decreases in international application plans



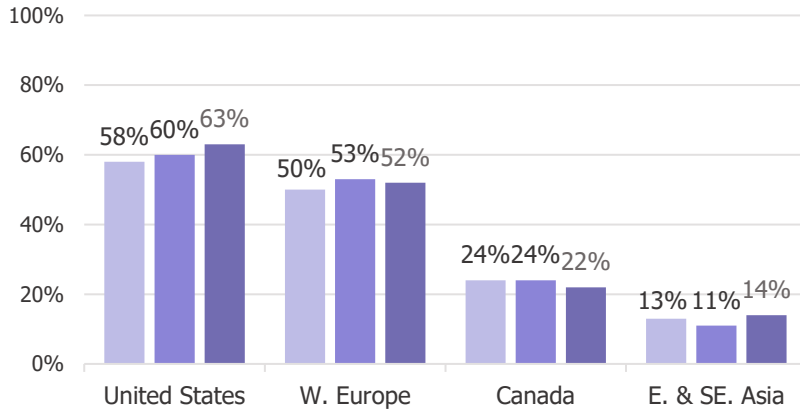
**Notes:**

1. Total percentages do not sum to 100 percent because some candidates plan to apply both domestically and internationally.
2. Types of application plans are defined by both the locations of the programs and the candidates' country of residence.
3. Asia Pacific region includes East & Southeast Asia, South Asia and Oceania regions.

# The US and Western Europe remain the top international application destinations; Western Europe is more popular among candidates with international application plans

**All Candidates**  
Region of Application Plans <sup>1,2</sup>

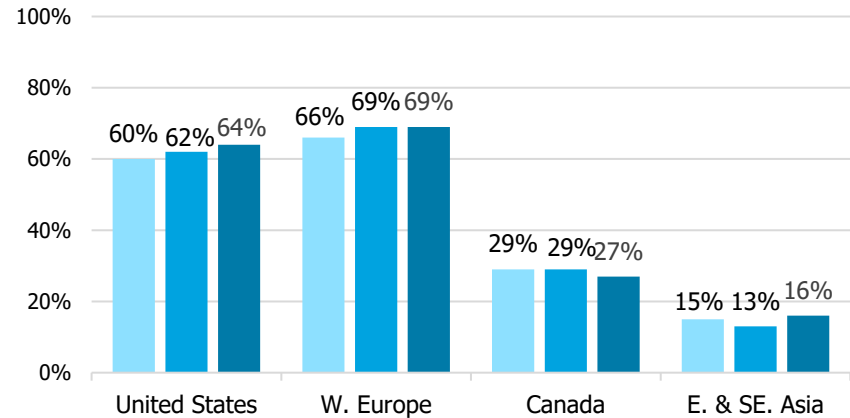
■ 2021 ■ 2022 ■ 2023



**Region of Application Plans**

**Candidates With International Application Plans**  
Region of Application Plans <sup>1,2,3</sup>

■ 2021 ■ 2022 ■ 2023



**Region of Application Plans**

Notes:

1. Region of application plans is determined by program locations.
2. Total percentages do not sum to 100 percent because some candidates plan to apply to multiple regions or countries.
3. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.

# Most candidates with international application plans intend to submit their applications to programs in United States or Western Europe

**Candidates With International Application Plans <sup>1</sup>  
Region of Application Plans in 2023 by Candidate Residence<sup>2,3</sup>**

		Overall	Candidate Region of Residence									
			Africa	Australia & PI	Canada	C. & S. Asia	E. & SE. Asia	E. Europe	LATAM	Middle East	United States	W. Europe
Region of Application Plans	Africa	1%	22%	<1%	<1%	1%	<1%	<1%	1%	<1%	2%	<1%
	Australia & PI	14%	21%	19%	12%	24%	17%	<1%	7%	15%	9%	8%
	Canada	27%	57%	19%	65%	37%	24%	14%	23%	37%	23%	14%
	C. & S. Asia	8%	5%	<1%	<1%	18%	7%	<1%	3%	6%	3%	4%
	E. & SE. Asia	16%	9%	24%	9%	19%	32%	1%	4%	7%	18%	11%
	E. Europe	18%	23%	29%	13%	31%	14%	4%	21%	25%	13%	7%
	LATAM	2%	5%	<1%	2%	2%	<1%	<1%	5%	1%	3%	1%
	Middle East	4%	4%	<1%	2%	5%	1%	4%	2%	25%	7%	<1%
	United States	64%	71%	39%	78%	78%	56%	55%	71%	69%	84%	46%
	W. Europe	69%	43%	81%	51%	63%	61%	72%	57%	81%	76%*	85%

\*Example of reading this table:

Among candidates living in the US who have plans to apply internationally, 76% of them would send at least one application to Western Europe.

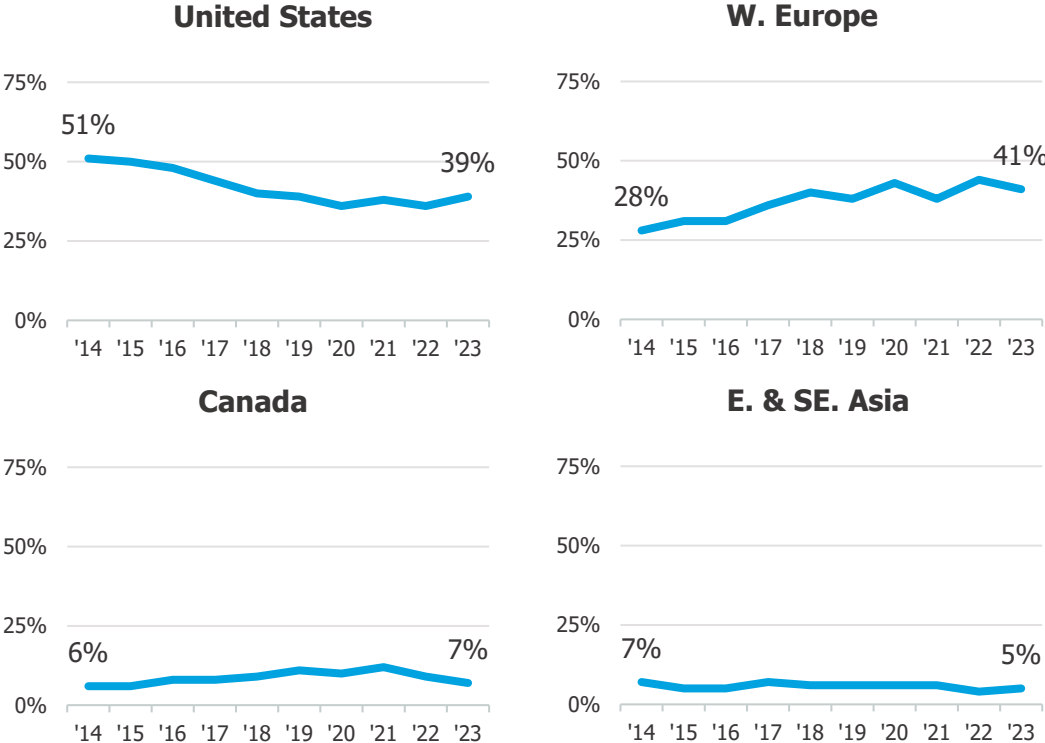
**Notes:**

1. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.
2. Column percentages do not sum to 100 percent because some candidates plan to apply to multiple regions or countries.
3. Region of application plans is determined by program locations.



# Candidates with international application plans have displayed a growing preference for W. Europe as their most-preferred study destination alternative to the US over the past 10 years

Candidates With International Application Plans  
Preferred Study Destination <sup>1</sup>



**Note:**

1. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence. They were asked to select one study destination as their preferred study destination among all regions/countries they plan to send applications to.



# Candidates with international application plans slightly favor Western Europe over the US as their most preferred study destination

**Candidates With International Application Plans<sup>1</sup>**  
**Preferred Study Destination in 2023 by Candidate Residence**

		Overall	Candidate Region of Residence										
			Africa	Australia & PI	Canada	C. & S. Asia	E. & SE. Asia	E. Europe	LATAM	Middle East	United States	W. Europe	
Preferred Study Destination	Africa	<1%	9%	<1%	<1%	<1%	<1%	<1%	<1%	1%	<1%	1%	<1%
	Australia & PI	2%	4%	11%	<1%	3%	4%	<1%	2%	1%	1%	1%	1%
	Canada	7%	24%	<1%	27%	8%	9%	4%	5%	8%	3%	2%	2%
	C. & S. Asia	4%	1%	<1%	<1%	14%	<1%	<1%	<1%	2%	<1%	<1%	<1%
	E. & SE. Asia	5%	1%	15%	2%	3%	19%	<1%	1%	<1%	4%	3%	3%
	E. Europe	<1%	<1%	<1%	<1%	<1%	<1%	<1%	4%	<1%	<1%	<1%	<1%
	LATAM	<1%	<1%	<1%	<1%	<1%	<1%	<1%	3%	<1%	1%	<1%	<1%
	Middle East	1%	4%	<1%	<1%	<1%	<1%	<1%	<1%	6%	1%	<1%	<1%
	United States	39%	39%	11%	49%	44%	34%	34%	50%	37%	64%	26%	26%
	W. Europe	41%	18%	63%	23%	28%	34%	61%	34%	46%	26%*	67%	67%

\*Example of reading this table:

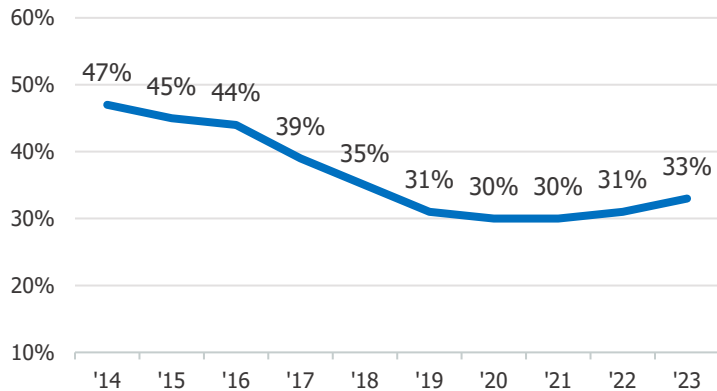
Among candidates living in the US who have plans to apply internationally, 26% of them would prefer to study in Western Europe.

Note:

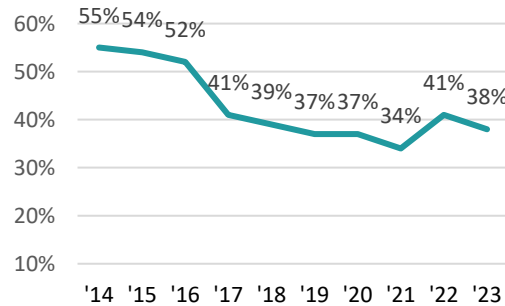
1. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.

# Non-US citizens' preference for studying in the US has slightly rebounded but remains subdued, particularly among some of the largest countries of origin for international students

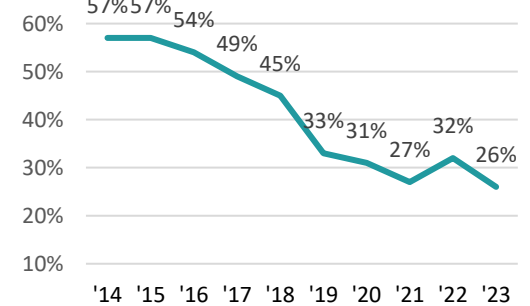
**All Non-US Citizens  
Preferring to Study in the US**



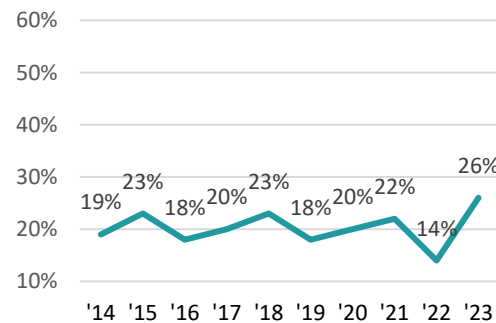
**Citizens of India  
Preferring to Study in the US**



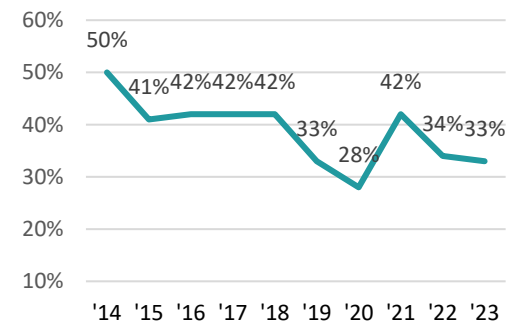
**Citizens of Greater China  
Preferring to Study in the US**



**Citizens of Canada  
Preferring to Study in the US**

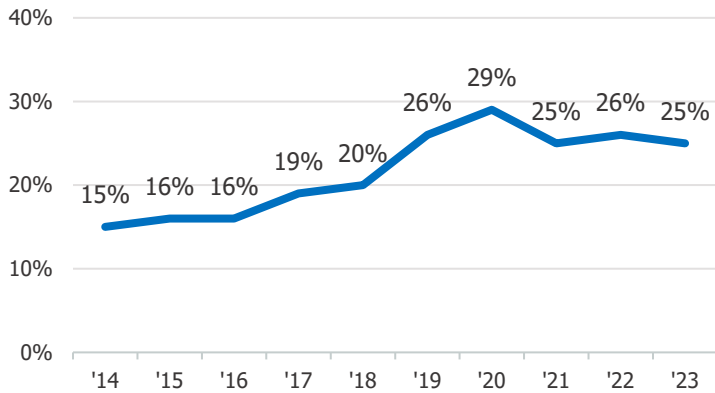


**Citizens of Nigeria  
Preferring to Study in the US**

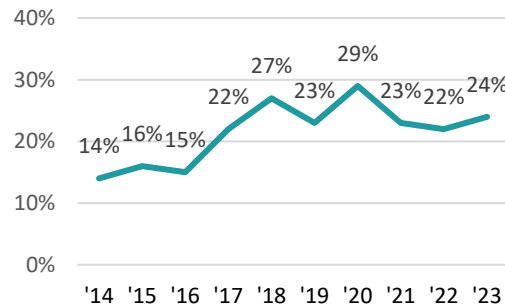


# Although there has been a slight decline in recent years, interest in studying in Western Europe has increased over the decade, with students from India and China taking the lead

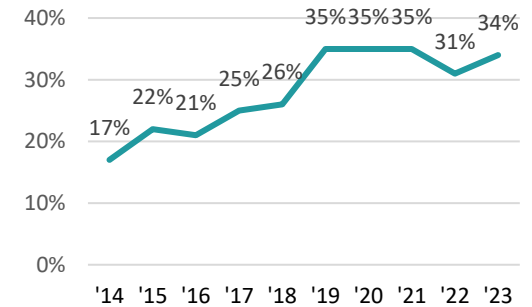
**All Non-Western Europe Citizens Preferring to Study in Western Europe**



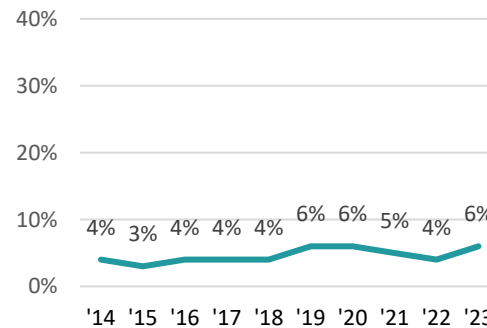
**Citizens of India Preferring to Study in W. Europe**



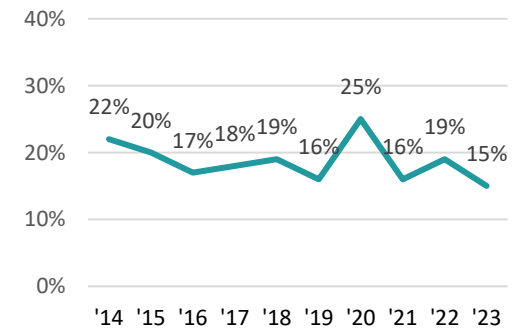
**Citizens of Greater China Preferring to Study in W. Europe**



**Citizens of US Preferring to Study in W. Europe**

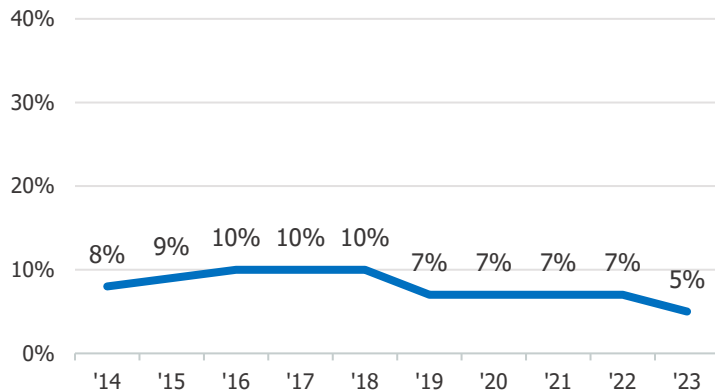


**Citizens of Nigeria Preferring to Study in W. Europe**

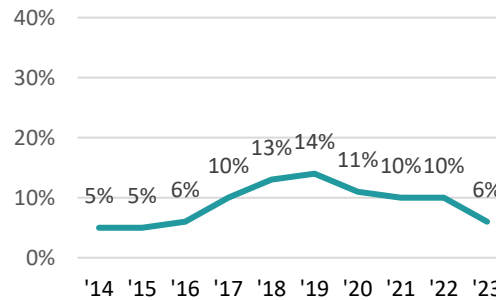


# The percentage of considering Canada as the most preferred study destination has decreased over the past decade; Students from India and Nigeria declined significantly in recent years

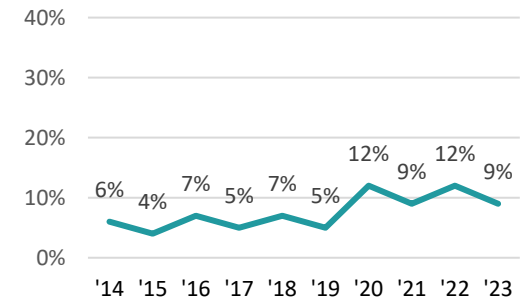
**All Non-Canadian Citizens Preferring to Study in Canada**



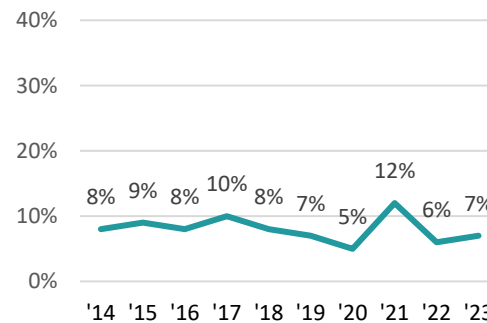
**Citizens of India Preferring to Study in Canada**



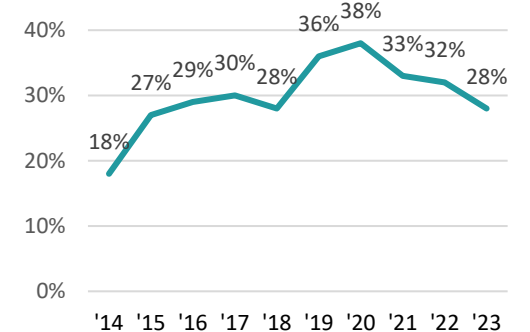
**Citizens of Greater China Preferring to Study in Canada**



**Citizens of Brazil Preferring to Study in Canada**



**Citizens of Nigeria Preferring to Study in the US**





# Methodology

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## Population & Sampling Methods

In 2023, the GMAC™ Prospective Student Survey was conducted every month of the year among individuals who visited GMAC's web properties (i.e., mba.com, businessbecause.com, callingaloptimists.com, gmac.com, gmat.com.cn, and social media accounts) to learn about GME programs and prepare for applications to business schools worldwide. Additionally, members of partnership organizations such as the Forté Foundation and Beta Alpha Psi (an international honor society for accounting, finance, and information system students attending universities accredited by the AACSB or the European Quality Improvement System) were also invited to complete the survey.

This broader invitation aimed to ensure representation from diverse regions worldwide. In total, 4,105 prospective students from 132 countries or regions across all 10 populated world regions completed the survey.

Responses used for analysis included candidates who are actively applying to business schools or currently researching about graduate business programs.

## Analysis

Descriptive analyses were conducted on survey responses to examine prospective students' career goals. Analyses were conducted on all respondents and by respondents' age, gender, and region of citizenship.

Global results are weighted to more accurately represent the regional population of individuals who may be interested in a graduate business degree in each region. Public data from sources such as the U.S. Census Bureau, World Bank, UNESCO Education, and China's Ministry of Education are used to estimate the population size that may pursue graduate management education in each world region, which is used to calculate the expected percentage of prospective students from each region.

Weights are generated by dividing the expected percentage of prospective students from each region by the observed percentage of respondents from each region. Weights are applied when generating global results. Regional or country-level results are not weighted.

# Respondent Demographic Profile

		2023 Unweighted		2023 Weighted
		N	%	%
<b>Total</b>		<b>4,105</b>		
<b>Gender</b>	Male	2,340	57%	57%
	Female	1,725	42%	42%
	Non-binary	40	1%	1%
<b>Age Group</b>	22 and younger	898	22%	27%
	23 to 24	681	17%	17%
	25 to 30	1,466	36%	33%
	31 to 39	768	19%	17%
	40 and older	292	7%	6%
<b>Region of Citizenship</b>	Africa	924	23%	2%
	Australia and Pacific Islands	13	<1%	<1%
	Canada	88	2%	2%
	Central & South Asia	1,164	28%	26%
	East & Southeast Asia	646	16%	15%
	Eastern Europe	51	1%	8%
	Mexico, Caribbean, & Latin America	174	4%	5%
	Middle East	73	2%	4%
	United States	705	17%	19%
	Western Europe	267	7%	18%

# Country-World Region Assignment

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All geographic regions mentioned in this 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, Indonesia, Japan, North Korea, South Korea, Laos, Macao SAR, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Vietnam

**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

**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, British Virgin Islands, US Virgin Islands

**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

# Contributors & Contact Information

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## Contributors

The following individuals made significant contributions to the publication of this report:

**Quan Yuan**, Associate Manager of Survey Research: Data analysis & interpretation, manuscript drafting & design, sample development, survey design & management.

**Kun Yuan**, Director of Research & Data Science: Manuscript design & review.

## Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research & Data Science Team at [research@gmac.com](mailto:research@gmac.com).

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