

Market Intelligence

Graduate
Management
Admission
Council™

Application Trends Survey

2024 Report





This year's record growth in applications demonstrates the potential that exists as we move beyond disruption and deeper into transformation. Across our survey research, we see that core business school skills like strategy and problem-solving learned in well-established programs like an MBA or Master in Management stand the test of time. Yet simultaneously, business schools continue to find success as they innovate with new technologies, new delivery modes, and new ways of operating that suit the latest interests and needs of students and their future employers.

GMAC's Application Trends Survey – 2024 Report affirms that the recipe for GME programs to remain successful lies in their ability to build on top of the foundational principles that have always produced thoughtful and capable graduates by incorporating an openness to experiment with fresh ideas, responsive policies, and creative offerings that meet our unique moment.

Joy Jones

CEO, Graduate Management Admission Council

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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 report begins with information from new survey questions about artificial intelligence (AI) in the classroom and application processes as well as business schools' non-degree offerings. It then explores volume trends by program type, selectivity, and program delivery methods and digs deeper into who comprises the applicant pool, with a focus on how candidate mobility impacts application growth. Next, it presents the latest trends in applications from women, first-generation, and U.S. underrepresented applicants. It then examines how GME programs' financial assistance to incoming students has evolved over the past decade. At the end of the report, regional profiles identify application trends and class characteristics within markets, including a comparison by degree type when the sample size was sufficient. Summary statistics for regions or countries that reported sample sizes that were insufficient to draw conclusions about the broader population are available in the appendices.

The 2024 survey collected data on applications received by GME programs for the 2024-2025 academic year. Between June and August, 1,090 programs at 297 business schools worldwide provided responses. Participating programs are located in 40 countries, including 37 U.S. states and the District of Columbia, and reflect the growing diversity of global GME offerings. The total sample includes 490 MBA programs, 470 business master's programs, nine postgraduate programs (PGP), and 35 doctoral programs. More details about this year's participating programs can be found in the respondent profile section of this report. The 2024 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 in the methodology section.



2024 sample representation

1,090 Programs

297 Business Schools

40 Countries

About GMAC

The Application Trends Survey – 2024 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.

Participating schools receive interactive data and benchmark reports

Participating graduate business school programs 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 research studies of enrolled students, alumni, employers, and school professionals. Signup for GMAC surveys continues year-round. Benefits of participation include service to the industry, benchmark reports, and access to interactive online research tools.



Executive summary

Across the industry, applications increased at record levels. The results of the 2024 Application Trends Survey signal applicants' renewed appreciation for "traditional" GME—programs with longer legacies at business schools, such as full-time MBAs and Master of Accounting and Master in Management programs. This year, more full-time MBA programs reported application growth than any time in the last decade—rates outpacing even pandemic-related application boosts seen among most GME programs. Staple degrees like the Master of Accounting and Master in Management had banner years while avoiding the more lackluster application trends seen among other business master's programs.

Still, this renewed appreciation for full-time, in-person experiences at core degree programs did not mitigate the demand for flexible program delivery that drove application growth to GME programs last year. More than half of online, hybrid, and flexible programs also experienced application growth. While total applications to in-person, part-time programs increased, more than half of these programs reported declining applications, meaning the growth was concentrated among a smaller share of programs. When taken with renewed appreciation for full-time, in-person delivery, it seems that there is room for the success of distinct paths of GME: some candidates may opt for full-time and/or in-person experiences, and some candidates might seek at least some form of distance learning.

This year's application growth was characterized by more candidates applying to programs in their country of citizenship—a trend that was most pronounced in the United States and India, the top two sources of GME talent.¹ Meanwhile, falling international applications revealed the reliance of some business master's programs—like the Master of Business Analytics—on international talent. Though countries like India and China remain top sources of international students to GME programs worldwide, business schools must continue to track the pattern of more GME students looking to study closer to home as they aim to secure the durability of their international pipelines.

The 10-year picture of GME applications from women looks largely unchanged, yet most types of MBA programs reported increasing female applications while several business master's programs maintained their higher shares of applications from women. We also discovered significant growth in the share of first-generation students applying to responding GME programs. And while the U.S. Supreme Court decision on race-based admissions caused GMAC to shift our reporting of applications from U.S. underrepresented candidates to actual enrollment figures in the prior year, and we found a plurality of U.S. GME programs across most degree types reported growing enrollment of underrepresented students in the 2023 cycle.²

We also looked to how business schools are reacting to the present landscape of the GME market, including how they are integrating non-degree credentials into their portfolios and AI into the classroom around dimensions of business ethics, decision-making, strategy, and practical application. And as the costs of running and attending business school grows, a look back at programs' financial assistance found that greater shares of incoming classes are receiving some form of aid, particularly merit-based scholarships and fellowships.

Last year, the Application Trends Survey report focused on the potential tradeoff between prestige and flexibility. This year, we see that candidates are open to both full-time, in-person experiences as well as degrees offered from a distance. In a strong year for application growth, business schools should feel optimistic that the GME offerings they provide are meeting market demands—while continuing to invest in the longevity of their domestic and international pipeline of applicants.

¹ Walker, Andrew. "Prospective Students Survey – 2024 Report." Graduate Management Admission Council, March 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2024-gmac-prospective-students-survey-summary-report>.

² Totenberg, Nina. "Supreme Court guts affirmative action, effectively ending race-conscious admissions." NPR, June 29, 2023. <https://www.npr.org/2023/06/29/1181138066/affirmative-action-supreme-court-decision>.



Key findings



What's new in 2024

- GME programs are integrating AI into their curricula, but most do not have policies related to its use in admissions processes.
- Programs are most likely to integrate AI into their curricula as it relates to business ethics, decision-making, practical applications, and business strategy.
- Globally, 62 percent of business schools offer some type of non-degree credentials. These types of non-degree options are most prominent among business schools in Canada and Europe.



Global application volume

- Total applications grew across most programs, driven by renewed interest in full-time, in-person offerings.
- Total application growth to full-time, in-person programs as well as online and hybrid programs was fueled by growth in domestic applications from citizens of the country where the program operates.
- Total applications grew among all MBA program types, and 2024 saw the largest share of full-time two-year and one-year MBA programs reporting application growth in the past 10 years.
- Total applications to business master's programs stayed stable in 2024.
- Nearly three-quarters of accounting and management master's programs reported application growth. More than half of business analytics and marketing master's programs reported declines in applications.



Applicant characteristics

- Domestic applications drove application growth among programs in the United States, Asia, and Europe (excluding the United Kingdom), while domestic applications dropped in the United Kingdom.
- The United Kingdom and Canada experienced substantial international application declines.
- India and China continue to be top suppliers of international talent across regions, and Nigeria continues to be a top source of international talent for programs in North America.
- The share of women applying to business school remains flat, but more than half of programs reported application growth from women.
- First-generation applicants make up a larger share of applications to responding MBA and business master's programs compared to last year.
- A plurality of programs across most degree types reported growth in enrollment of underrepresented U.S. students in the 2023 cycle, with half or more of U.S. accounting and part-time MBA programs reporting increases in enrollment.



Financial assistance

- GME programs are offering financial assistance to more members of their incoming classes in 2024 than in the past, driven by growth in merit-based scholarships or fellowships.
- North American GME programs tend to offer financial assistance to greater shares of their incoming class compared to programs in Western Europe and East & Southeast Asia. Nearly half of incoming U.S. GME students—who typically encounter the highest tuition—were offered merit-based scholarships or fellowships in 2024.
- Prior to the pandemic, there were more members of incoming classes entering their programs with no employer tuition assistance—a trend that experienced an uptick in 2024.



Regional profiles

- More than half of U.S. programs reported application growth for the second year in a row, driven by a sharp increase in applications from domestic candidates.
- For the third year in a row, the majority of Canadian programs reported declines in applications, driven by pronounced declines in international applications.
- The share of programs in Europe (excluding the U.K.) reporting application growth exceeded even the pandemic-related peak in 2020—with strong growth among candidates applying to programs within and across their countries of citizenship.
- Two-thirds of U.K. programs reported declines in applications in 2024, with pronounced declines in applications from domestic candidates.
- The majority of programs in Asia—outside of India and Greater China—reported application growth in 2024, with strong growth in candidates applying from within and across their countries of citizenship.





Definitions & approaches

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 changes for specific countries or regions 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. 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.

Other metrics used by the survey to measure different aspects of application volumes, applicant pools, and admissions outcomes.

Applications per seat

The number of complete applications divided by expected class size.

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 10 world regions based on applicant citizenship.

First-generation

First-generation students are defined as those whose parents have not earned a bachelor's degree.

U.S. underrepresented

Applicants who self-identified as American Indian or Alaskan Native, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or Multi-racial/multi-ethnic.

³ As defined in the survey, a "complete application" is one used to make a final determination.

What's new in 2024

As the GME landscape evolves, business schools are adapting to emerging trends in technology and student preferences. This section explores two key areas shaping the future of GME: the integration of AI into curricula and admissions, and the rise of non-degree credentials as alternative learning pathways. While AI is increasingly being incorporated into business school programs, its role in admissions remains limited. Meanwhile, business schools appear to be responding to the growing popularity of non-degree GME by offering micro-credentials, certificates, and executive education.

GME programs are integrating AI into their curricula, but most do not have policies related to its use in admissions processes.

Given the rise of AI and conversations around its role in the classroom and workplace, GMAC has been tracking different perspectives across our research portfolio. Our 2024 Prospective Students Survey revealed a jump in the number of candidates who say AI is essential to their ideal business school curriculum—now up to roughly 40 percent.⁴ Our Corporate Recruiters Survey showed that employers are not too concerned about GME graduates' knowledge of AI just yet—but its importance is expected to grow in the next five years.⁵ Our 2024 Application Trends Survey therefore asked GME programs questions about how they are integrating AI into their curricula and admissions processes.

Program and recruitment takeaways

- The majority of GME programs have integrated AI into their curricula, with a focus on its role in business ethics, decision-making, practical applications, and strategy development.
- Most GME programs lack formal policies on the use of AI in the admissions process, with only a small percentage embracing or prohibiting its use. As AI continues to shape the future of business education and industry, its integration in both learning experiences and admissions will likely evolve, creating opportunities for further innovation in how GME programs prepare students for a future in which AI is omnipresent.
- The higher prevalence of non-degree programs in Canada (79 percent) and Europe (73 percent) compared to the United States (56 percent) demonstrates regional differences in how business schools are responding to market needs, which can help programs benchmark their offerings against regional and global peers.
- The rise of non-degree credentials reflects the need for flexible, personalized education options that go beyond traditional full-time programs. Business schools can take advantage of the growing demand for upskilling, micro-credentials, and lifelong learning in today's rapidly evolving job market.

⁴ Walker. "Prospective Students Survey."

⁵ Walker, Andrew. "Corporate Recruiters Survey – 2024 Report." Graduate Management Admission Council, June 2024.

<https://www.gmac.com/market-intelligence-and-research/research-library/employment-outlook/2024-corporate-recruiters-survey-report>.



Just 22 percent of GME programs say they have not integrated AI into their learning experiences in some way (Figure 1). A plurality of programs are asking their students to explore the role of AI in society and business ethics, closely followed by developing courses using AI in decision-making; adding practical applications of AI into the classroom; and offering classes that explore how AI contributes to the development of business strategy. Training in prompt-writing or aid in day-to-day tasks is less common, and few programs have forayed into leveraging AI to create personalized learning pathways. Among those who indicated they are working on “something else,” most follow-up responses described how AI integration depended on the course or instructor; the introduction of electives or bootcamps—though some described new degree programs focused on AI; and new extracurricular programming or guest speakers.

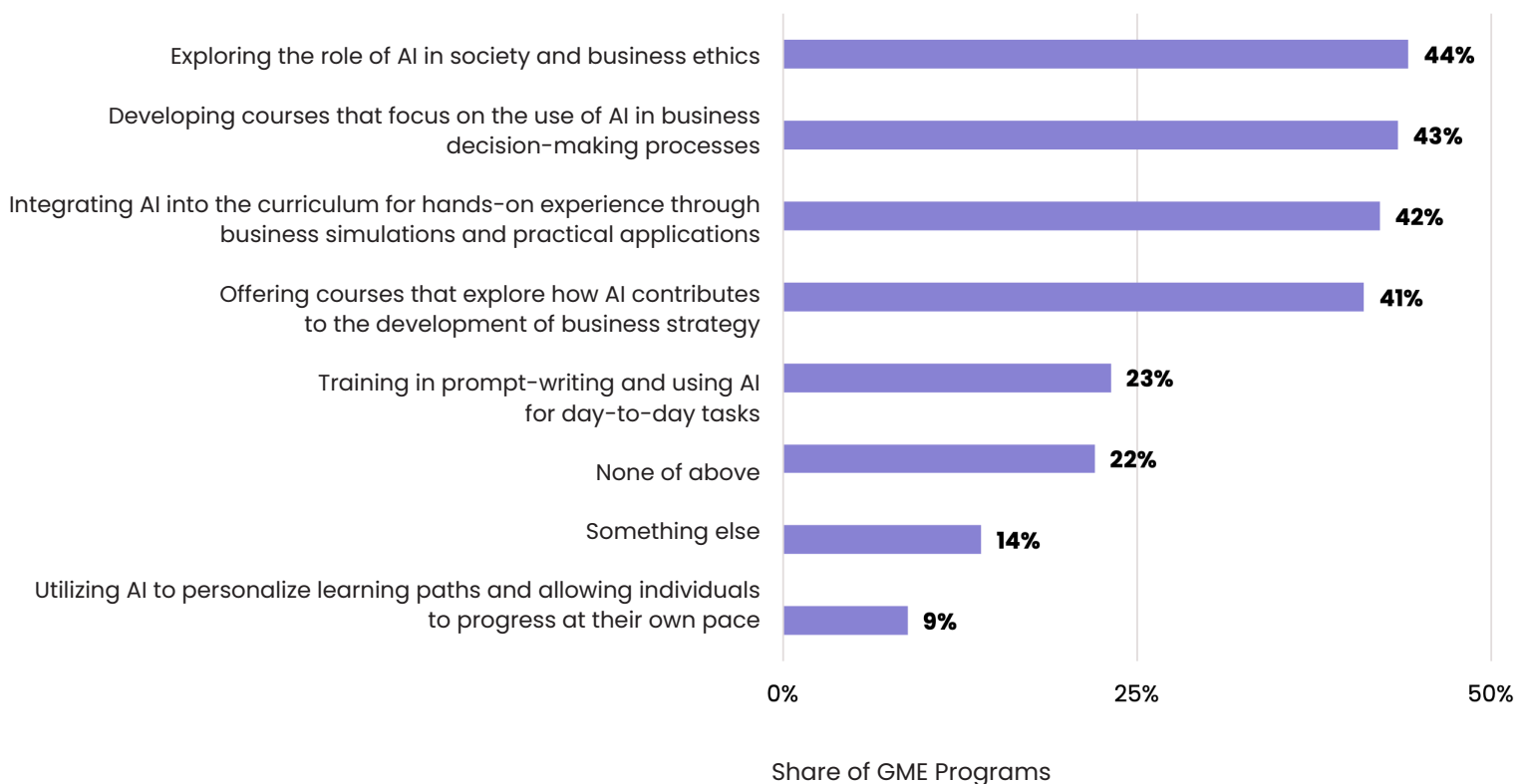
Regionally, programs in Canada, Asia-Pacific, and Europe are a bit more likely than programs in the United States to have integrated AI in some way into their curricula, with 63 percent of Canadian programs focusing on business ethics; 52 percent of Asian programs focusing on business strategy; and 60 percent of European programs focusing more on decision-making processes.

Despite an increased reliance on technology to run online programs, about one-third have not yet integrated AI into their curricula, meaning online programs are more likely to be a bit behind the curve on adding AI to their coursework.

Figure 1: Programs are most likely to integrate AI into their curricula as it relates to business ethics, decision-making, practical applications, and business strategy.

Just under one quarter of programs have not integrated AI into their curricula.

Share of Programs That Integrate AI Into Their Learning Experiences on Key Dimensions, 2024



In addition to asking programs how they have embraced AI in the classroom, we also asked about their AI-related admissions policies. Sixty-three percent of GME programs have no policy on AI in admissions, with some programs saying policies are under development and others saying they are not interested in creating admissions-specific AI policies beyond those they developed related to academic integrity. Just five percent embrace the use of AI in their applications, while eight percent prohibit its use. The remaining quarter of programs responded, “it depends,” which respondents told us might mean that AI can be used as a coach or for inspiration but not for writing; any AI usage needs to be referenced; or individual programs or faculty have different rules for its usage.

Regionally, programs in Asia are more likely to actively embrace the use of AI in the application process, whereas programs in Europe are more likely to prohibit it. Lower ranked and unranked programs are also more likely to prohibit the use of AI when candidates are preparing applications, perhaps as a way of safeguarding the quality of applicants who may not be as strenuously vetted against other admissions criteria.

Most business schools offer non-degree credentials alongside their full degree programs.

In GMAC’s recent segmentation study, which surveyed 10,000 prospective students in 21 countries, we found that non-degree credentials or certificates delivered by university providers are popular pathways for candidates interested in pursuing graduate management education.⁶ With the rise in alternatives to full graduate degree programs in the age of upskilling and micro-credentials, we added a new question to the Application Trends Survey to track how many business schools are offering non-degree options in addition to their more traditional degree programs.

Globally, 62 percent of business schools offer some type of non-degree credentials. When asked to elaborate, respondents cited their executive education programs, certificate programs (especially those that can be stacked), seasonal programs, credits toward non-degree courses, and micro-credentials. These types of non-degree options are most prominent among business schools in Canada and Europe, as well as among public institutions—perhaps because governments may have a broader mandate for delivering skills training outside of a traditional degree program. Overall, the number of business schools around the world offering non-degree learning opportunities signals that they understand one size does not fit all, especially in the age of AI, flexible work, and personalization.

Which business schools offer non-degree credentials?

Rank

Rank 1-50	69%
Rank 51-100	61%
Rank 100+/unranked.....	60%

Public/Private

Public	69%
Private, non-profit.....	57%

Geography

Canada*	79%
United States	56%
Europe	73%
Asia-Pacific	46%

Note: There were 29 total schools from Canada, and caution is warranted when drawing conclusions from samples where the total is less than 30. This question was asked of the business school, so schools that submitted data for multiple programs were condensed to one response. The first two categories in this figure use the Financial Times and U.S. News & World Report list of the Top Business Schools of 2024 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.

⁶ Walker, Andrew. “Profiles of the Pipeline: Graduate Management Education Global Segmentation Study.” Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/diversity-enrollment/2024-profiles-of-the-pipeline-graduate-management-education-global-segmentation-study>.

Global application volume

With an understanding of findings from new questions added to this year's Application Trends Survey, this section focuses on our longitudinal goals of the survey and reports on overall application volume to 1) all GME programs globally, 2) MBA programs globally, and 3) business master's programs globally. By considering degree types, program modality, selectivity, and geographic composition of applications, programs can understand where candidates demonstrated the strongest demand for GME in the last application cycle.

Program and recruitment takeaways

- Total applications to GME programs across the globe grew at record levels.
- Full-time, in-person business school experiences at staple degree programs like MBAs, Master of Accounting, and Master in Management have again become attractive to a sizable subset of the applicant pool, while interest in flexibility to complete at least some coursework from a distance persists among other candidates.
- The largest share of full-time two-year and one-year MBA programs reported application growth in the past 10 years—even greater than the pandemic-related boost experienced by most GME programs in 2020, and a sharp reversal of the downward trend in application growth in the years that followed.
- Total applications to accounting programs increased 19 percent, attracting roughly similar growth in applications from domestic and international candidates. Dips in international applications to finance and business analytics programs appear to have driven down their total applications.

Overall Trends: Total applications grew across most programs, driven by renewed interest in full-time, in-person offerings.

Across both measures of application growth that GMAC tracks—the absolute total of applications sent and the share of programs that reported application growth—2024 was a good year for business schools. Total applications increased 12 percent from 2023 to 2024 (Figure 2). This follows two consecutive years of declines after a small pandemic related boost in 2020 that lasted through 2021.

In addition, more than half (56 percent) of programs reported increases in their applications, signaling that the increases in total applications were dispersed across the industry (Figure 3). This comes after three consecutive years of a majority of programs reporting declines in their applications after a pandemic-related boom in 2020.



Figure 2: In 2024, total applications grew the most in a five-year period, reversing a two-year trend of application declines.

2024's growth was nearly five times greater than the pandemic related boom in applications in 2020.

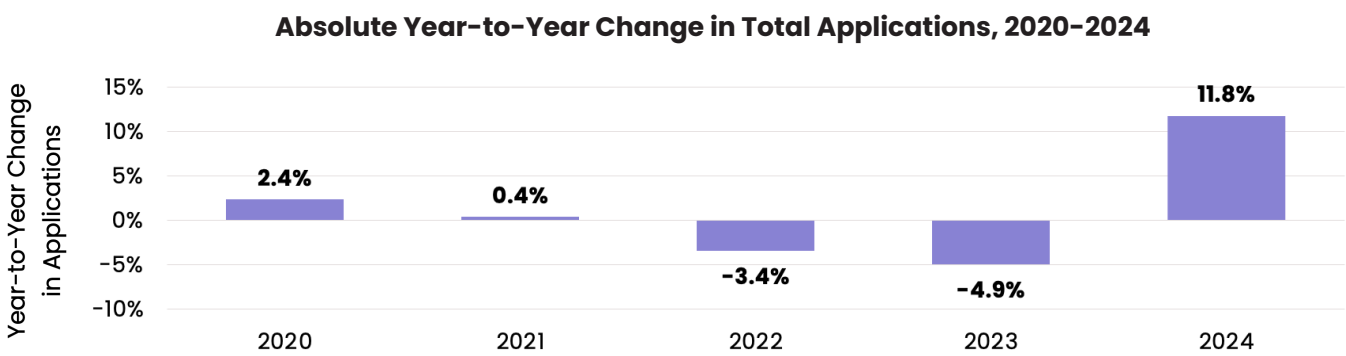
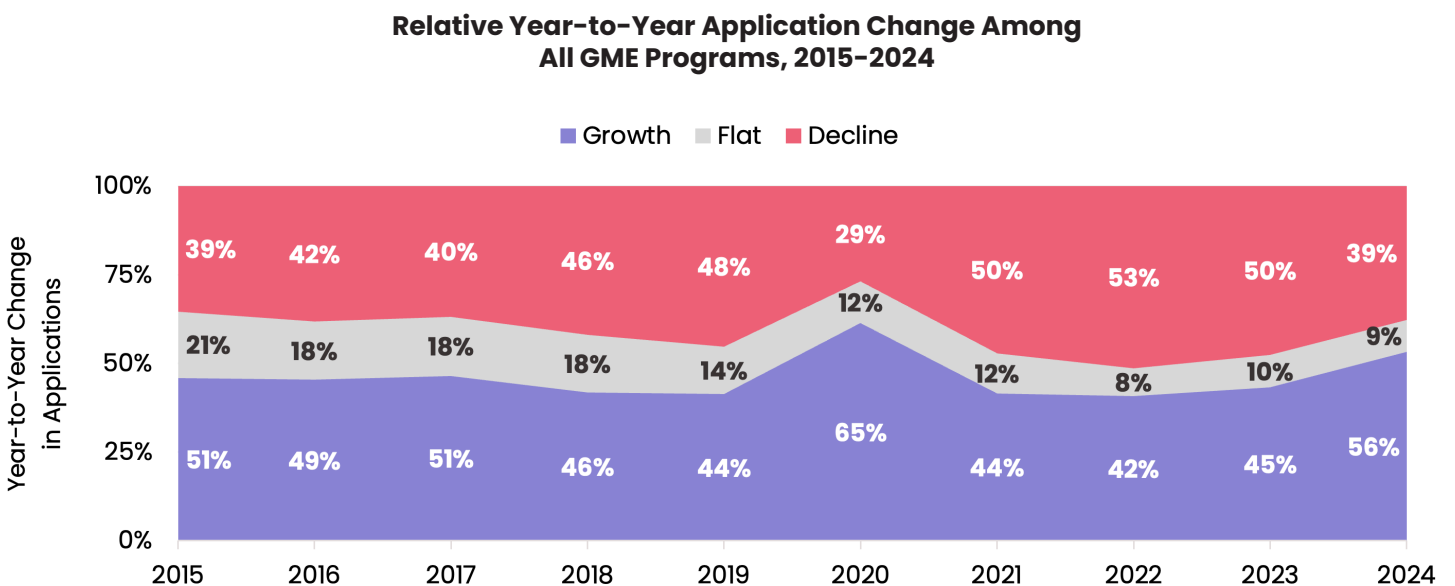


Figure 3: In 2024, more than half of GME programs reported application growth—the second highest share in a 10-year period.

This follows a three-year period following the pandemic when at least half of programs reported application declines.

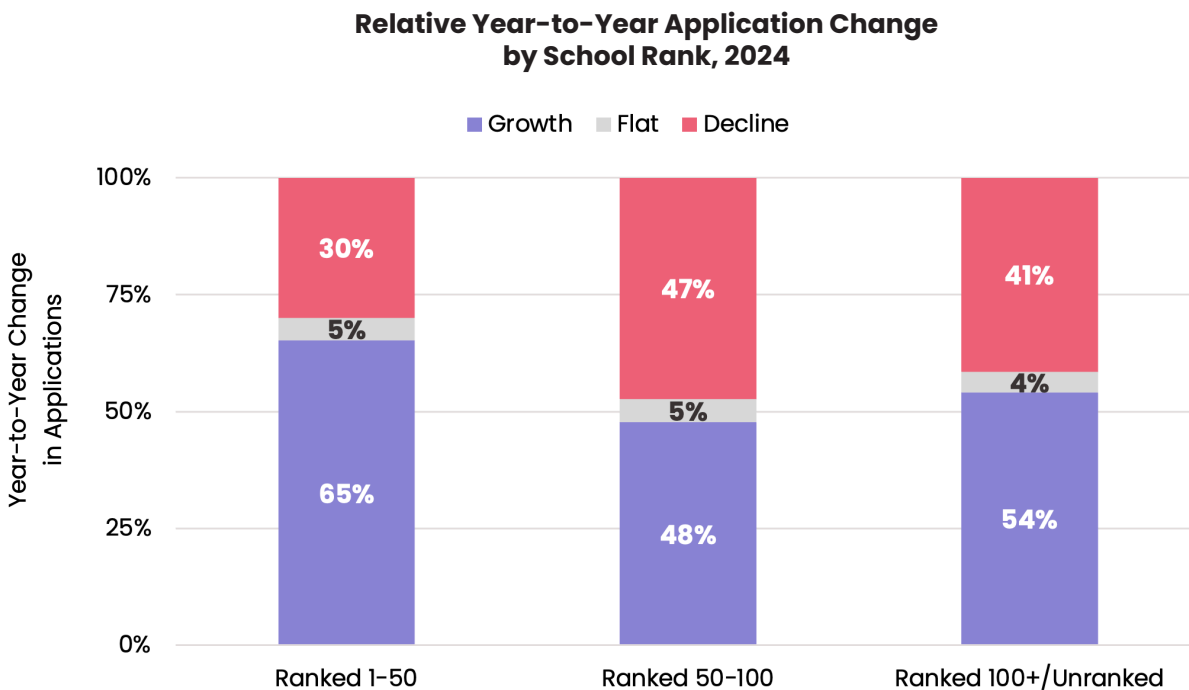


In last year’s Application Trends Survey, the results suggested that the average applicant may be more willing to sacrifice the prestige of more traditional, full-time programs in exchange for greater flexibility in how their coursework is delivered. That is, more selective and higher ranked institutions were more likely to report declines in their applications compared to more flexible programs—like those offered in online or hybrid formats or in the evening and on the weekend. This year, however, schools ranked one to 50 on the *Financial Times* or *U.S. News & World Report* list of Top Business Schools were the most likely to report growth in their applications (Figure 4). More than half of programs at business schools that ranked above 100 or not at all also saw application growth. Programs at schools that ranked 51-100 were the least likely to report application growth.

In addition to a renewed appreciation for prestige, the 2024 results also reveal a resurgence in interest in full-time, in-person programs. (Figure 5). Fifty-nine percent of full-time, in-person programs reported application growth, and just 37 percent reported declines. That does not mean applicant’s interest in flexibility during business school wholly diminished. For example, 58 percent of online programs and 52 percent of hybrid programs reported application growth. However, in-person, part-time options offered on weekends or in the evenings were more likely to see declines in their applications this year. This signals that more traditional business school experiences have again become attractive to a sizable subset of the applicant pool, while interest in flexibility to complete at least some coursework from a distance also persists among candidates.

Figure 4: Programs ranked 1-50 are the most likely to report application growth compared to lower ranked or unranked programs.

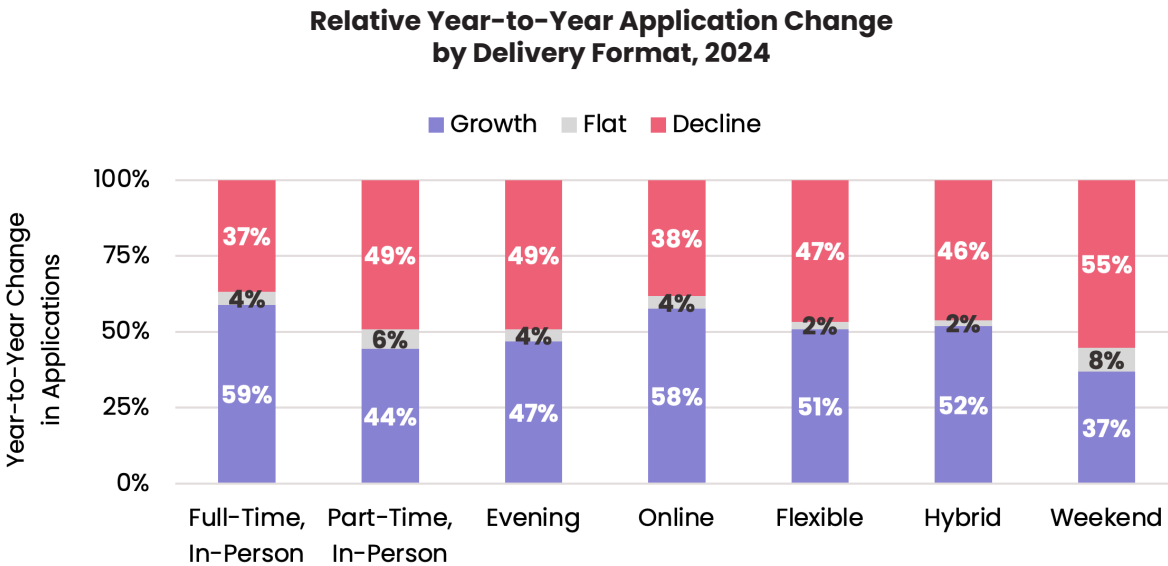
Across ranks, more programs reported application growth than declines.



Note: The first two categories in this figure use the *Financial Times* and *U.S. News & World Report* list of the Top Business Schools of 2024 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.

Figure 5: Full-time, in-person as well as online programs were most likely to see application growth in 2024.

Part-time, in-person programs were more likely to see applications decline.



Note: The category of part-time, in-person programs includes evening and weekend programs.

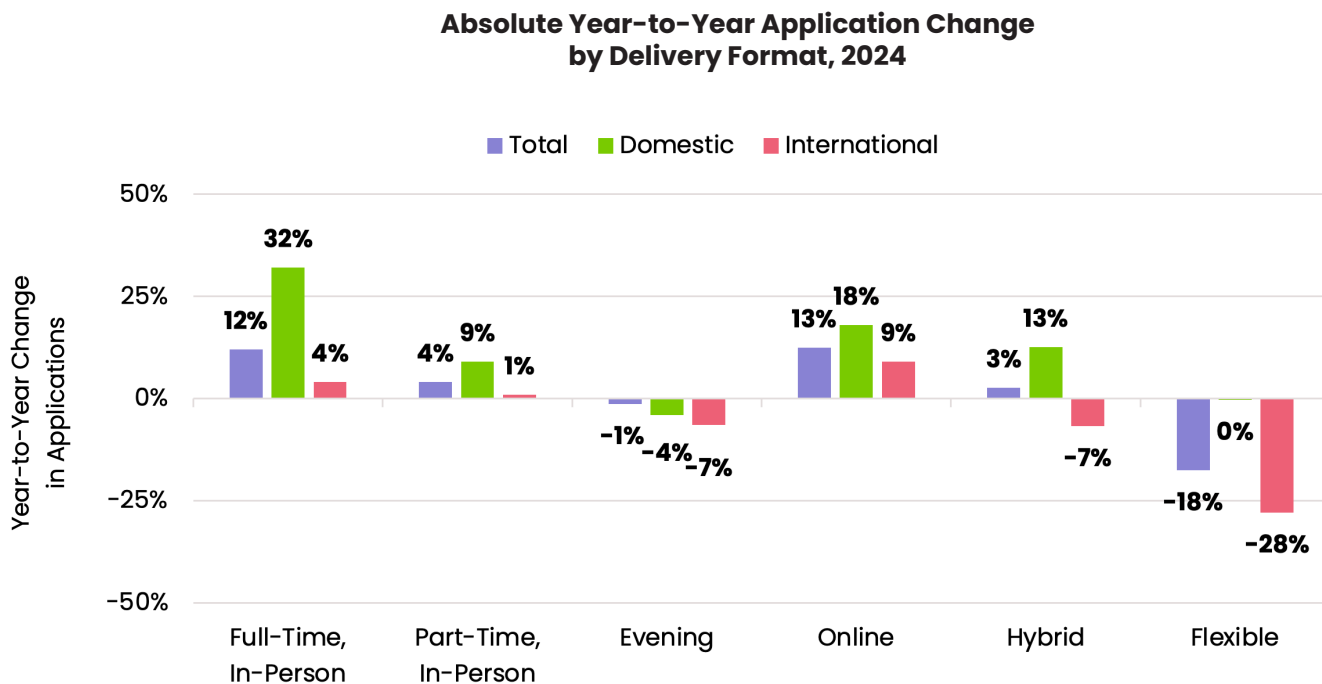
Examining the absolute total number of applications by their delivery type—particularly the breakdown by domestic and international applicants—offers insights into why we may be seeing some shifts in previous years’ patterns. Total applications to full-time, in-person programs increased 12 percent—but this increase was driven by an outsized increase in domestic applications (that is,

applications from candidates with the same country of citizenship as the program) (Figure 6). Domestic applications were also the drivers of increases in online, hybrid, and even part-time, in-person programs. In previous years, some of these more flexible programs had been propped up by international applications, which declined for evening, flexible, and hybrid programs.



Figure 6: Total application growth to full-time, in-person programs as well as online and hybrid programs was driven by growth in domestic applications.

There was a drop in total international applications to part-time, in-person, evening, flexible, and hybrid programs.



This rise in domestic applications picks up on trends we highlighted in GMAC’s 2024 Prospective Students Survey.⁷ Candidates from India, Greater China, and key countries in Africa like Nigeria showed higher rates of candidates at least considering applying to programs closer to home. Many GME programs, regardless of degree type or country of operation, are reliant on strong domestic pipelines of candidates as well as the flow of international talent. Students from abroad not only help build full cohorts and classes, but they also offer unique perspectives to their

classmates that enrich the overall business school experience. As such, this year’s Application Trends Survey report tracks notable variations in domestic and international applications, commenting on the mobility of GME talent and the strength of the pipeline of students at home. The following sections zoom in on the application trends among individual MBA and business master’s programs as well as who comprises the pipeline of applicants.

⁷Walker. “Prospective Students Survey.”

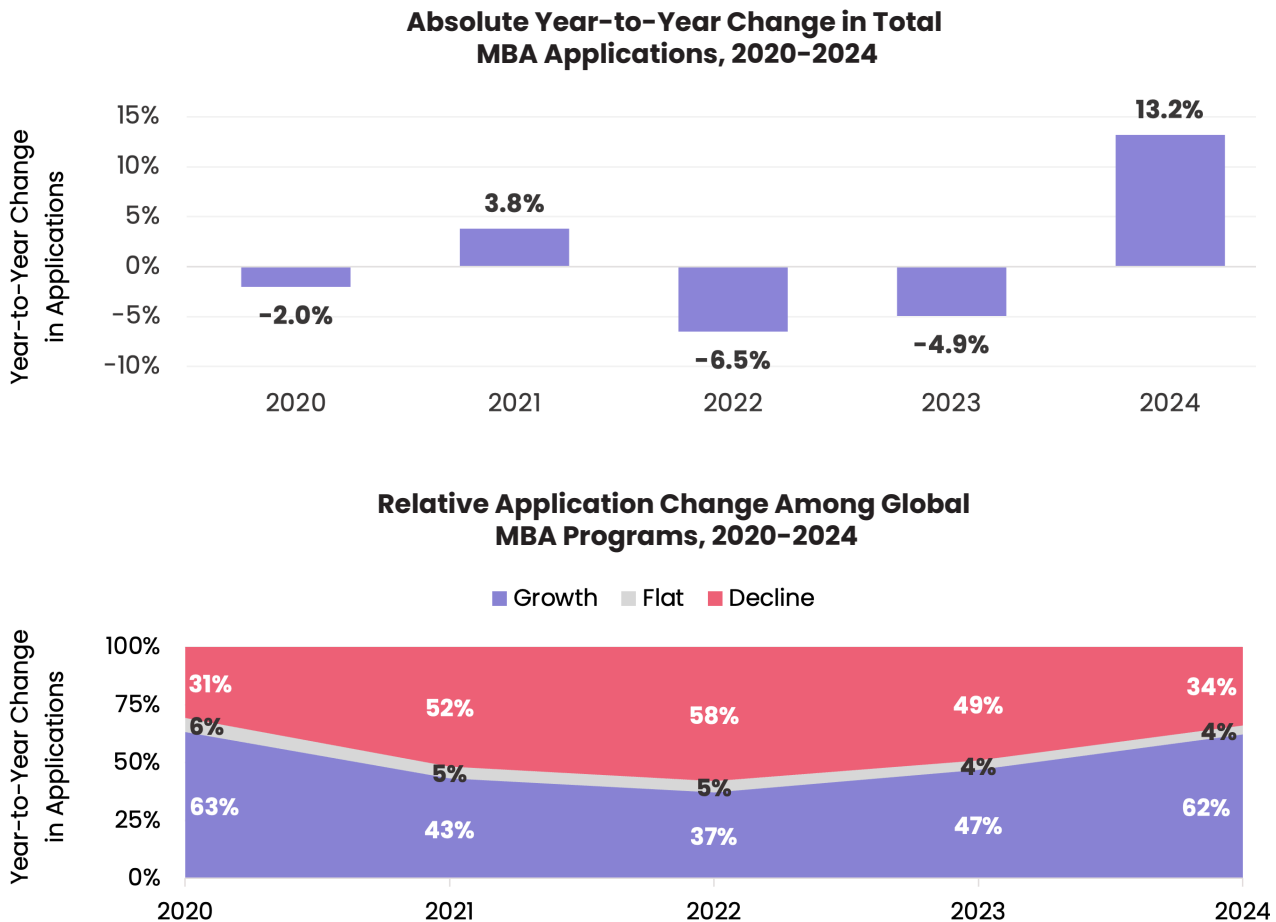


MBA Trends: Applications to MBA programs surged, with record growth among full-time MBA programs.

With an understanding of application trends to all GME programs at a macro level, we zoom in on MBA programs and their variations by duration and delivery type. After two years of dips in total applications to MBA programs worldwide, the most recent application cycle saw a 13 percent increase (Figure 7). This growth in total applications was dispersed across programs globally given that nearly two-thirds of MBA programs reported increases in applications. This continues the upward trajectory of the previous two years and is just one point shy of the pandemic-related peak in the share of MBA programs that reported application growth in 2020.

Figure 7: Total applications to MBA programs worldwide grew the most in a five-year period following two years of consecutive declines.

Roughly two-thirds of MBA programs reported application growth in 2024—similar levels to the pandemic-related boom in applications.



To dig deeper into why MBA programs might have seen more success in the 2024 application cycle, we examined which types of MBA programs were most likely to report growth (Figure 8). Full-time two-year MBA programs were the most likely to report application growth at 80 percent. Two-thirds of full-time one-year MBA programs also reported increasing applications. While these more traditional full-time formats saw increases in their applications, it was not at the expense of more flexible delivery formats. For example, roughly two-thirds of online and flexible MBA programs also reported application growth. It was only part-time, in-person MBA programs and executive MBA programs that were more likely to report declines in applications than growth.

Indeed, the full-time MBA may be experiencing a renaissance. Looking over the past 10 years, this is the largest share of full-time two-year and one-year MBA programs to report application growth (Figure 9). This is even greater than the pandemic-related boost experienced by most GME programs in 2020, and a sharp reversal of the downward trend in application growth in the years that followed.

Figure 8: Full-time, two-year MBAs were most likely to report application growth in 2024, followed by flex and online MBAs.

Executive and part-time MBA programs were most likely to report application declines among MBA programs.

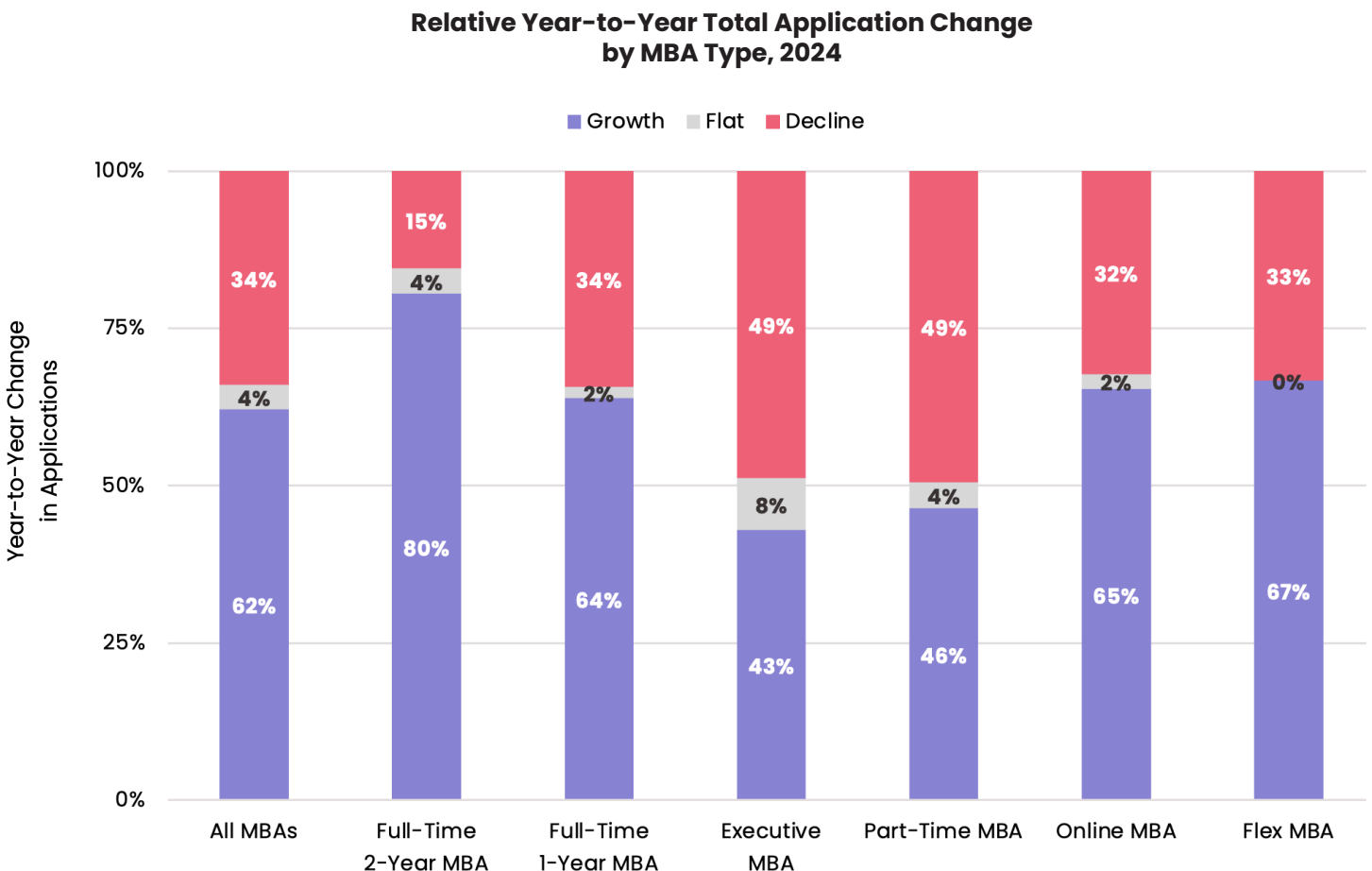
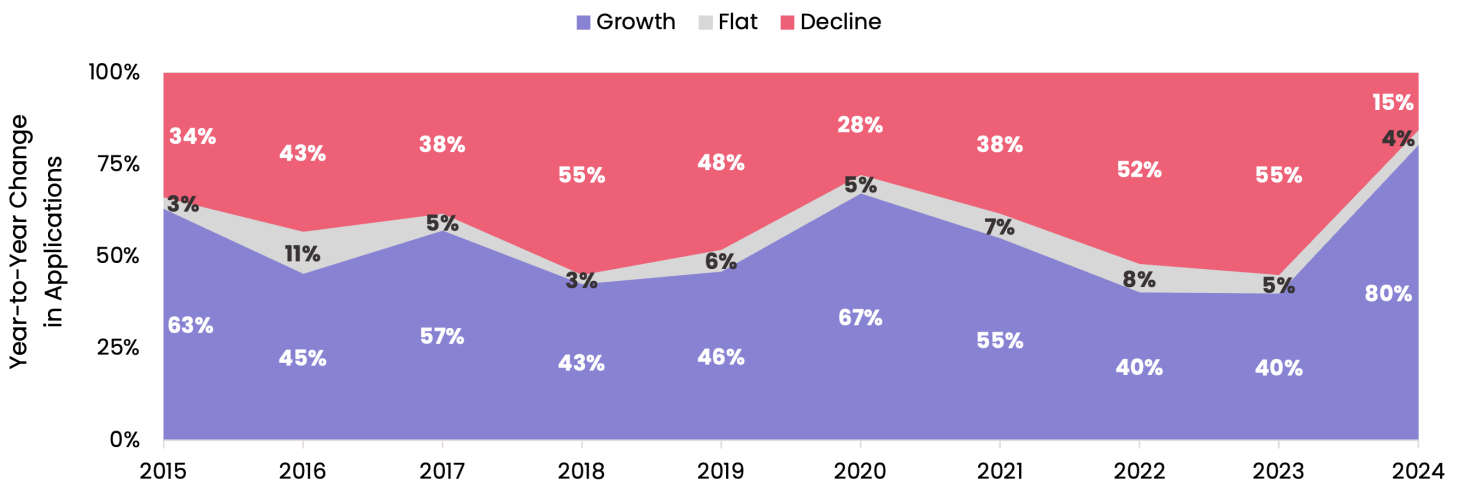


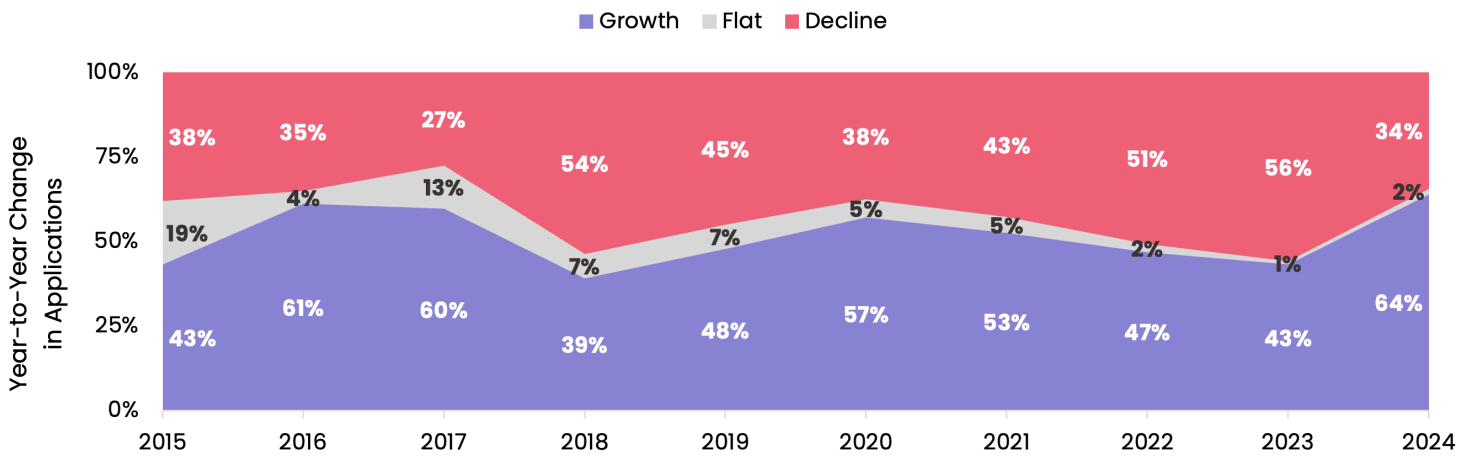
Figure 9: 2024 saw the largest share of full-time two-year and one-year MBA programs reporting application growth in the past 10 years.

The growth among both full-time MBA programs comes after three years of increasing declines following a pandemic-related boom.

Relative Year-to-Year Application Change in Full-Time Two-Year MBA Programs, 2015-2024



Relative Year-to-Year Application Change in Full-Time One-Year MBA Programs, 2015-2024



The large share of full-time MBA programs experiencing application growth in the 2024 cycle translated to increases in total applications as well. The absolute year-to-year change in total applications to full-time two-year programs reached 16 percent, with similar rates of growth among domestic and international applicants (Figure 10). The absolute change in total applications to full-time one-year MBA programs reached about seven percent. Despite a plurality of executive and part-time MBA programs experiencing declines in applications, the total number of applications sent to these program types actually increased. This indicates that those increasing applications were sent to a more concentrated group of programs rather than dispersed across them. Notably, all of the MBA program types in Figure 10 experienced total application growth from both domestic and international candidates, with more domestic application increases to part-time programs and greater international application increases to executive MBA programs.

To determine why some individual MBA programs may be growing their applications while others are seeing declines during a year of collective MBA application growth, we looked further into the composition of their domestic and international applications. Across all MBA degree types (except for the full-time one-year MBA), more programs reported growth in their domestic applications compared to international applicants (Figure 11). The gap is particularly pronounced among part-time MBA programs, where more than half saw domestic application growth, but was offset by half also experiencing international application declines. While some flexible MBA programs may have benefited from attracting international talent in the past, it appears this interest waned in the latest application cycle.

Figure 10: Total applications grew among all MBA program types, including from domestic and international candidates.

Total domestic applications grew more than international applications for part-time and online MBA programs, and vice versa for full-time one-year MBA and executive MBA programs.

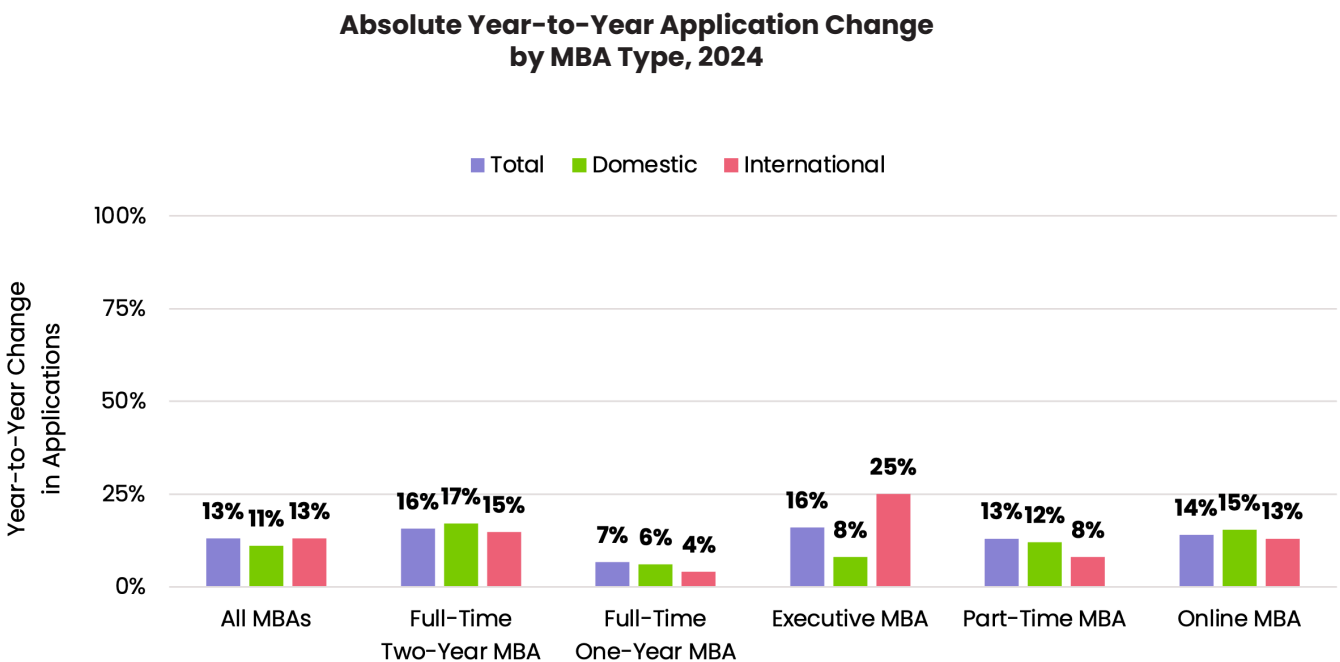
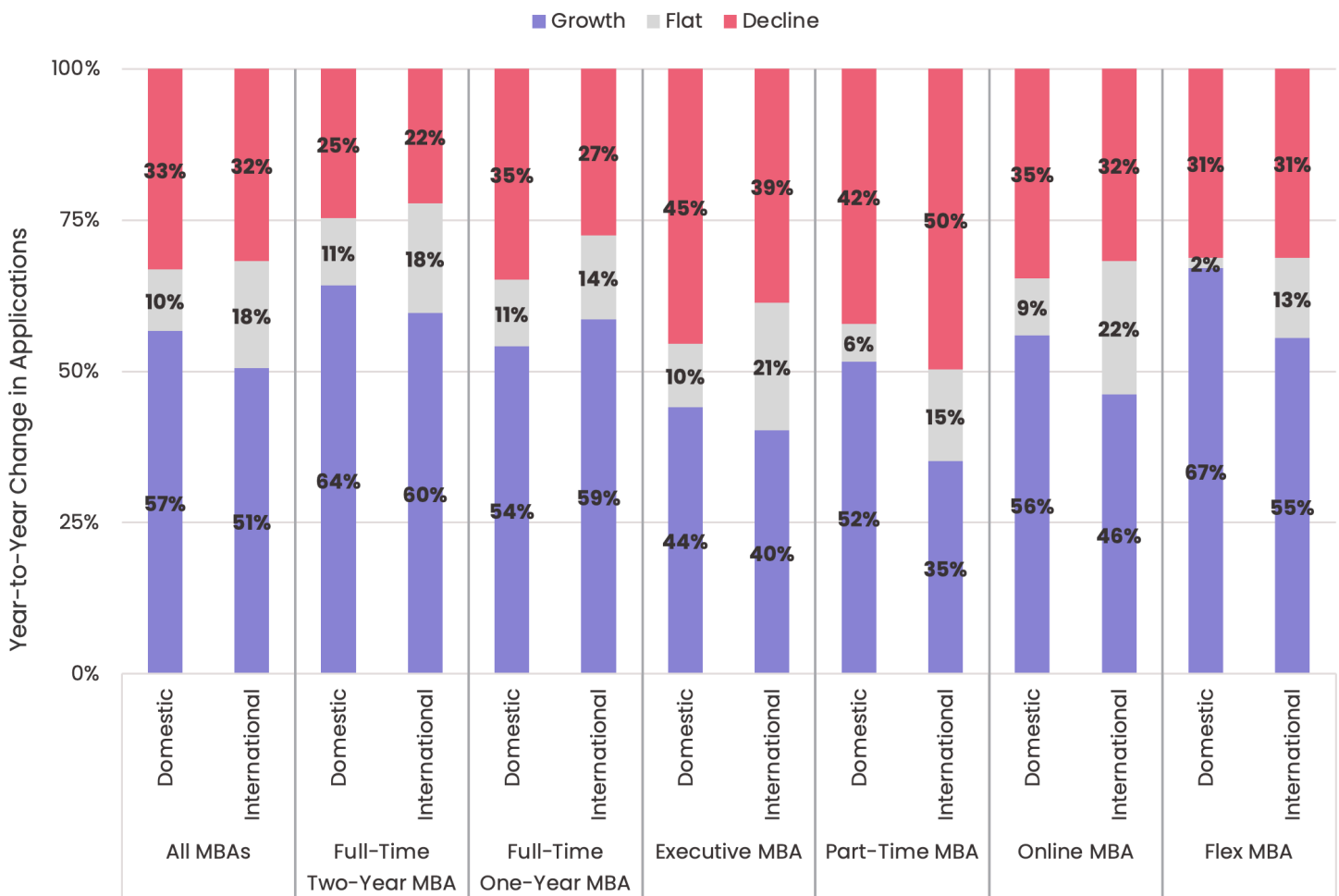


Figure 11: More MBA programs reported growth in domestic applications than international applications—with the exception of the full-time one-year MBA.

Flex and full-time two-year MBA programs were especially likely to report growth in domestic applications.

Relative Year-to-Year Domestic and International Application Changes Among MBA Programs, 2024



Overall, 2024 was a strong, rebounding year for the MBA. Full-time MBA programs in particular experienced growth unseen in the past 10 years, driven by strong increases in applications from both their domestic and international pipelines. Flexible and online MBA programs also

experienced strong application growth, while some executive and part-time MBA programs were better off than others as their growth in total applications was concentrated among just a few of these types of programs.

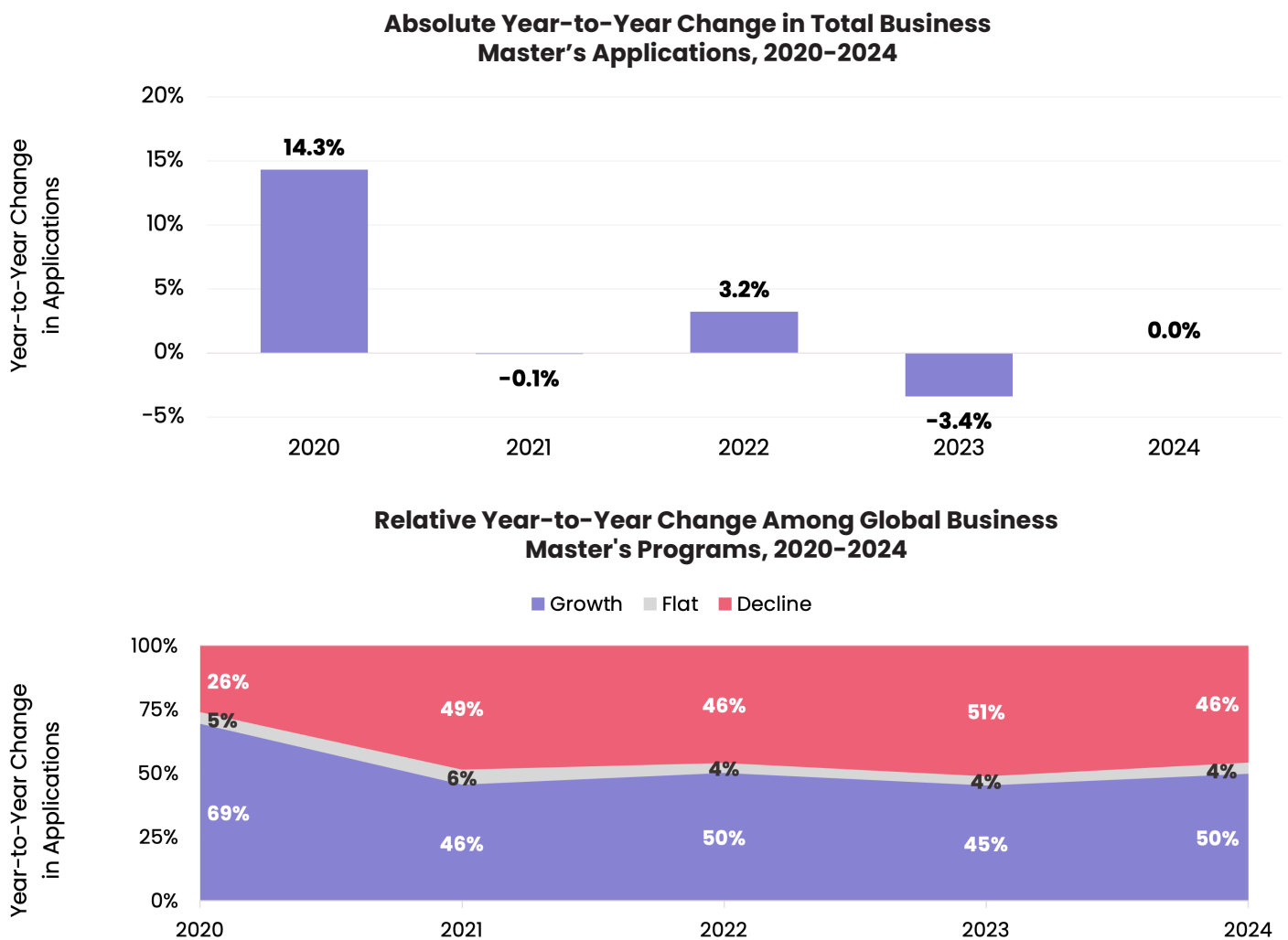


Business Master's Trends: Applications to business master's programs were collectively stable despite drops in international applications.

While most MBA programs experienced application growth in the past admission's cycle, the situation of business master's programs is a bit less sunny. Across all business master's programs, total applications were stable. This was an improvement over last year's three-and-a-half-point drop, though far from the 14-point increase business master's programs experienced at the onset of the pandemic (Figure 12). Half of business master's programs reported application growth, which again is an improvement on last year's figures but still shy of the growth seen in 2020.

Figure 12: Total applications to business master's programs remained stable.

Still, half of business master's programs reported growth in applications in 2024.



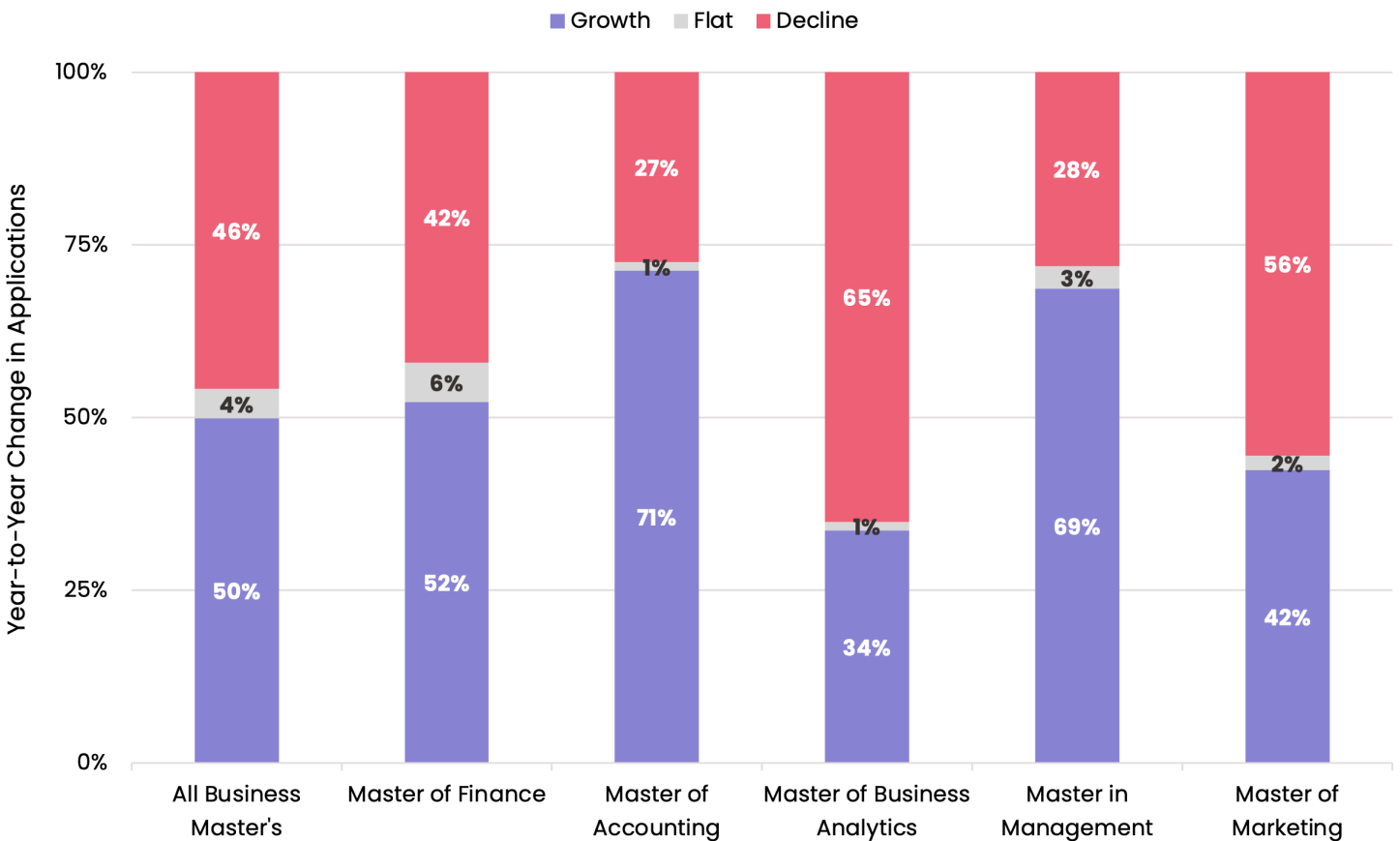


Importantly, there was a lot of variation when looking at individual business master’s programs. Master of Business Analytics and Master of Marketing programs were the most likely to see applications decline, whereas large shares of business master’s programs in staple subjects like accounting and management saw applications increase (Figure 13). More than half (52 percent) of programs offering a Master of Finance—which is typically the most considered business master’s degree among prospective students globally—reported application growth.⁸

Figure 13: The Master of Accounting and Master in Management were the business master’s programs most likely to report application growth.

More than half of business analytics and marketing master’s programs reported declines in applications.

Relative Year-to-Year Total Application Change by Business Master’s Degree, 2024



⁸ Walker. "Prospective Students Survey."

Given that the Master of Accounting has seen declining interest among prospective students—dropping from 16 percent of global candidates considering applying for the degree in 2014 to 8 percent in 2023—the sharp uptick in applications to accounting programs warranted further exploration.⁹ Since 2016, most accounting programs have reported declines with the exception of a COVID-related boost in 2020 and last year’s application cycle, when more accounting programs reported growth than declines (Figure 14). In fact, this is the third year in a row that the share of accounting programs reporting application growth increased.

It is also perhaps not a coincidence that Master of Accounting programs reported application growth as Master of Business Analytics programs reported greater declines, as the types of candidates applying to these programs tend to overlap and choose to apply to one

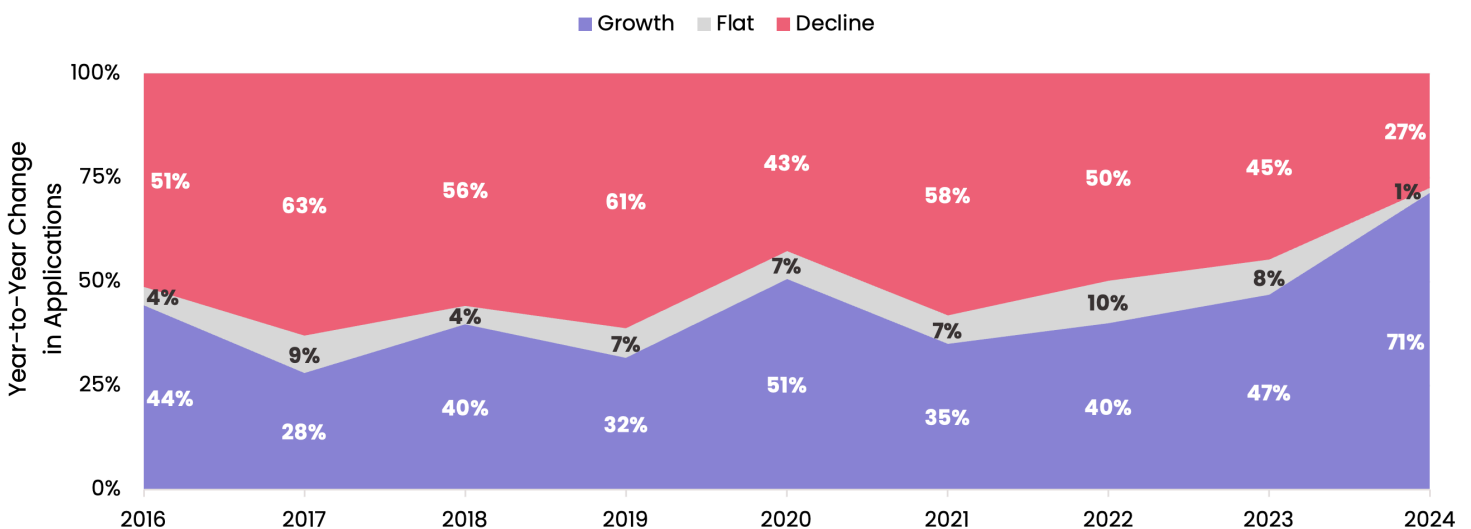
program over another. In the United States—where Certified Public Accountants must complete 150 credit hours before they can sit for the CPA Exam—graduation rates for bachelor’s and master’s accounting programs had been fading; however, enrollment predictions remained optimistic, and appear to be borne out based on this year’s application trends.¹⁰

In addition, this increased interest in accounting could be in part attributed to Gen Z’s outsized interest in finance and accounting careers compared to their millennial counterparts. GMAC’s qualitative study on Gen Z prospective GME students affirmed that they are more likely to seek stability in their careers, and an accounting degree for recent graduates or those looking for a 4+1 option (a bachelor’s degree directly followed by a one-year master’s) could be a first step toward realizing that more stable future.¹¹

Figure 14: In 2024, the share of Master of Accounting programs reporting application growth was the highest in 10 years.

This follows three years of steadily more programs reporting growth after a post-pandemic dip in 2021.

Relative Year-to-Year Application Change for Master of Accounting, 2016–2024



⁹ Walker. “Prospective Students Survey.”

¹⁰ “2023 Trends: A report on accounting education, the CPA exam, and public accounting firms’ hiring of recent graduates.” The Association of International Certified Professional Accountants®, October 12, 2023. <https://www.aicpa-cima.com/professional-insights/download/2023-trends-report>

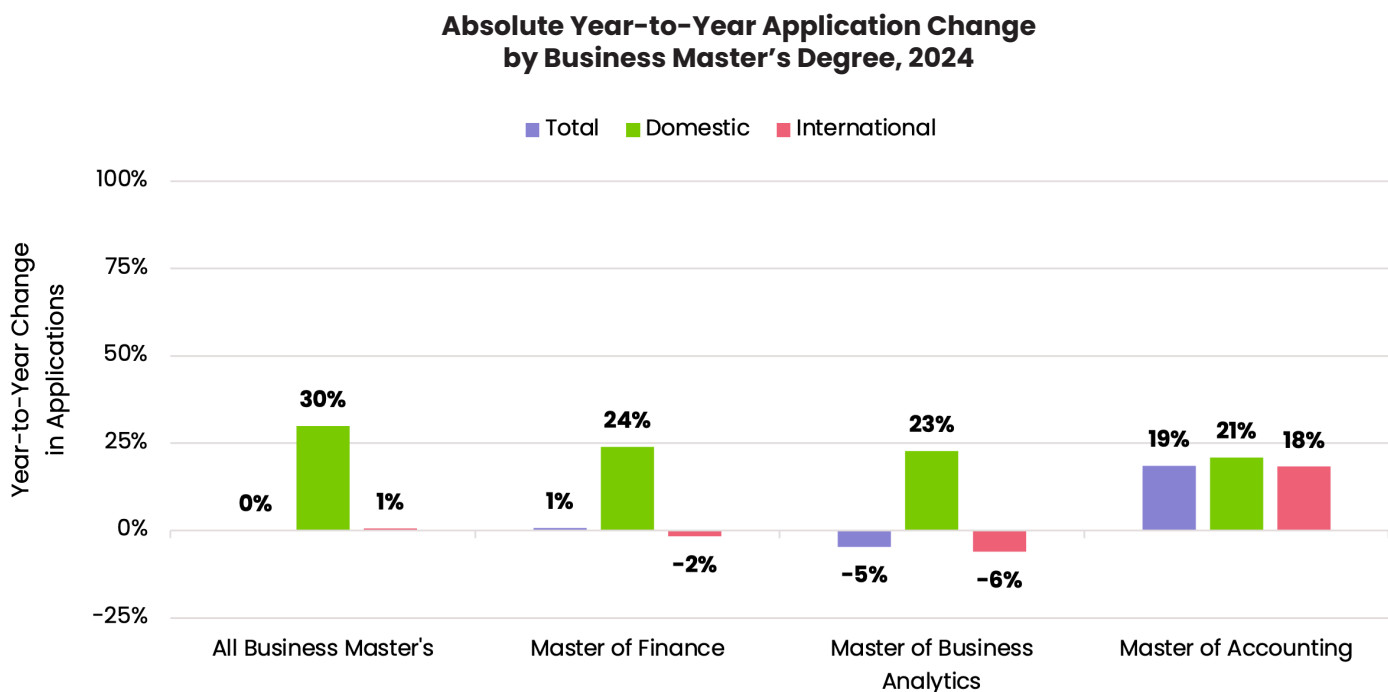
¹¹ Walker, Andrew. “Gen Z in the GME Pipeline: Explain Why It’s Worth It.” Graduate Management Admission Council, June 2023. <https://www.gmac.com/market-intelligence-and-research/research-library/measuring-program-roi/2023-gen-z-in-the-gme-pipeline>.

When looking at the absolute change in total applications to business master’s programs, we again see variation across degree types—and between domestic and international applicants. Total applications to accounting programs increased 19 percent, attracting roughly similar growth in applications from domestic and international candidates (Figure 15). Each of the business master’s programs in Figure 15 experienced increases in total domestic applications, while dips in international applications to finance and business analytics programs appear to have driven down the total. The business analytics numbers are especially striking—even with the strong domestic growth, the programs’ reliance on international talent means these programs were still affected by even a small shock to the flow of applications from abroad.

In fact, nearly two-thirds of Master of Business Analytics programs reported declines in international applications, while 60 percent reported increases in domestic applications (Figure 16). This signals that both the increase in domestic applications and decrease in international applications were dispersed across Master of Business Analytics programs. Conversely, accounting and management programs had stronger growth in international applications, which in part powered their strong application cycle overall.

Figure 15: The total number of domestic applications to business master’s programs surged in 2024, though only translated to total application growth in the Master of Accounting.

Despite total domestic applications increasing for Master of Business Analytics programs, the dip in international applications still drove a total decline in applications.

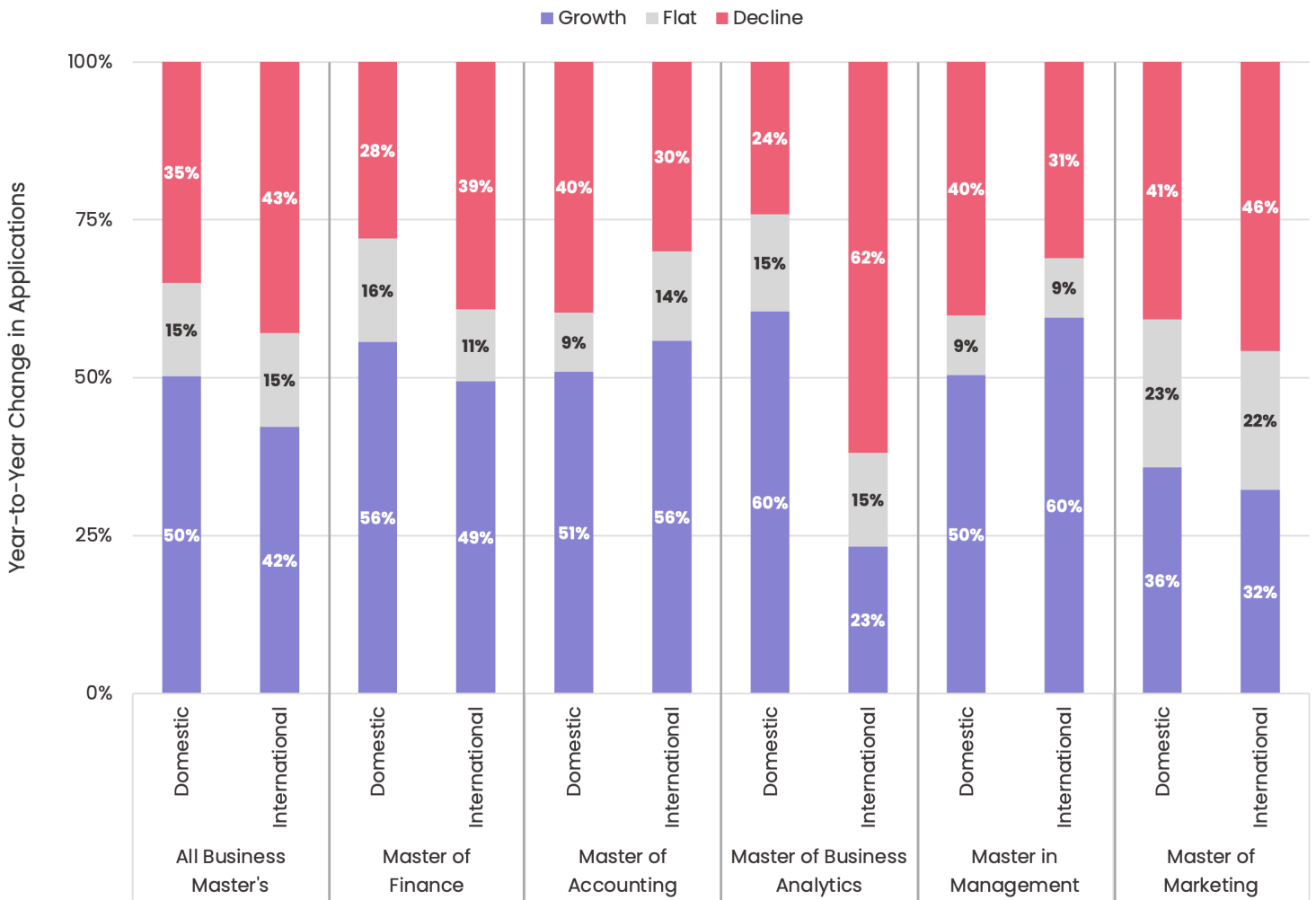


Note: There were not sufficient responses from Master in Management and Master of Marketing programs in both 2023 and 2024 to run an absolute analysis.

Figure 16: Master of Accounting and Master in Management programs were more likely to report growth in international applications compared to domestic applications.

Master of Finance, Master of Business Analytics, and Master of Marketing programs were more likely to report growth in domestic applications.

Relative Year-to-Year Domestic and International Application Changes Among Business Master's Programs, 2024



Like with MBA programs, the more “traditional” accounting and management master’s degrees appear to be having a bit of a renaissance. Also like MBA programs, the domestic pipeline to these programs remains quite strong, with the exception of the Master of Marketing. International

applications to business master’s programs were unfortunately not as favorable, driving a lackluster year for business master’s degrees when taken together. Still, individual programs offered bright spots, and half of business master’s programs still reported growth in applications.



Applicant characteristics

With an understanding of the volume of applications in the latest cycle and how they fit into a historical context, this section focuses on who is applying to business school. Digging deep into the geographic trends offers insights into the current state of applicant mobility; then, we examine demographic trends to build understanding of applicants by their gender, first-generation status, and race and ethnicity.

Program and recruitment takeaways

- Domestic applications drove application growth to programs in the United States, Asia, and Europe (excluding the U.K.), signaling the importance of maintaining the domestic pipeline of talent.
- India and China continue to be top suppliers of international talent across regions, with Nigeria as a top source of international talent for programs in North America.
- The share of female applicants over the past decade continues to stagnate at roughly 42 percent, but the recent rise in programs reporting application growth from women, particularly to MBA programs, suggests an opportunity to further develop tailored outreach strategies for women.
- First-generation applicants make up a larger share of applications to MBA and business master's programs compared to last year—a step toward closing the gap that exists between first-generation students interested in GME and those who actually submit applications.
- Although we lack recent application data post-SCOTUS decision, a plurality of programs across most degree types reported growth in enrollment of underrepresented U.S. students in the 2023 cycle. Programs should continue to focus on inclusive recruitment and retention strategies, especially for full-time and flexible MBA formats where underrepresented students tend to enroll at higher rates.

Domestic applications drove application growth to programs in the United States, Asia, and Europe, while domestic applications dropped in the United Kingdom. Meanwhile, Canada suffered international application declines.

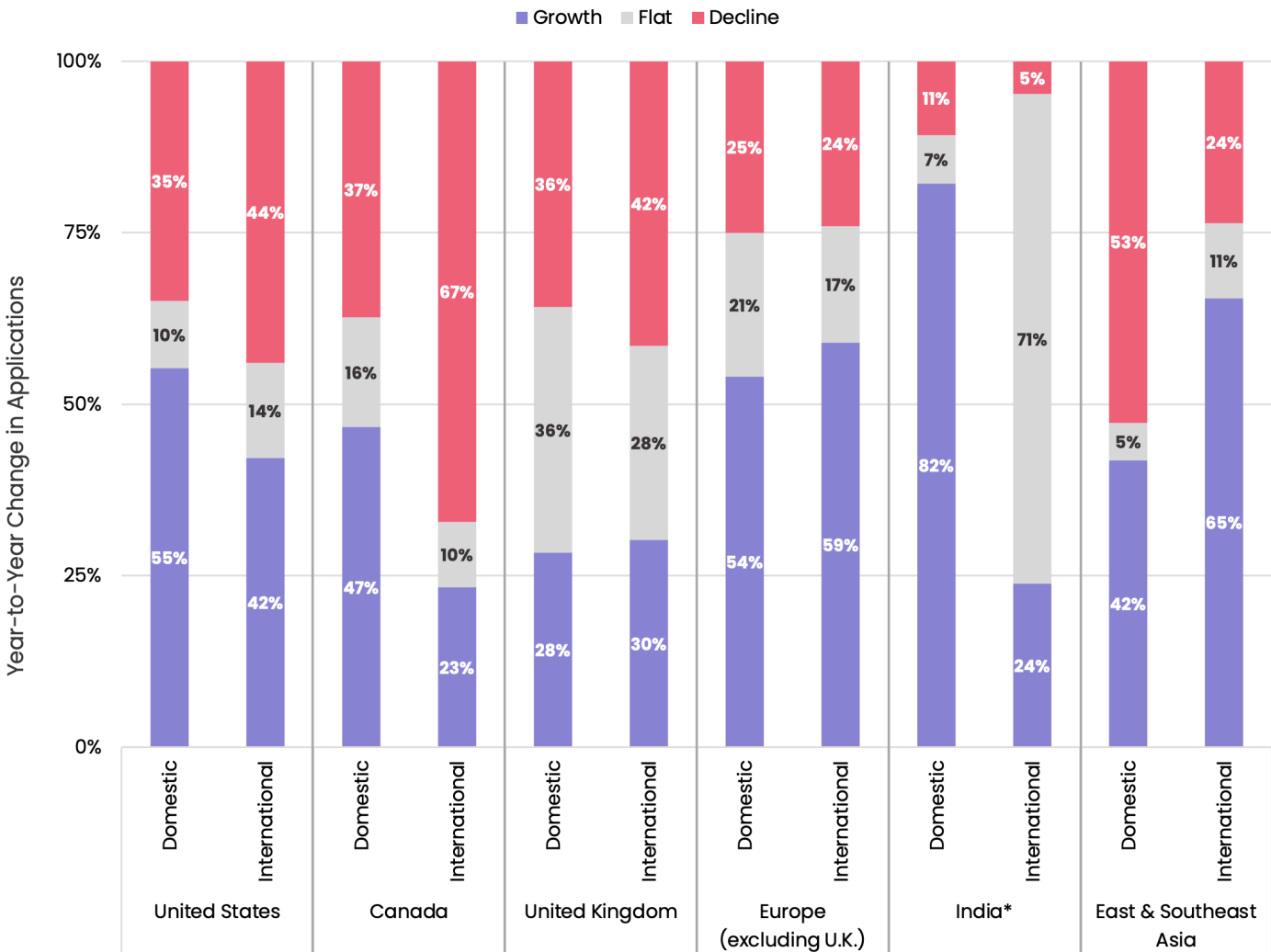
Given emerging shifts in candidate mobility observed in applications to MBA and business master's programs, we examined what might be driving these trends.

We first looked geographically and found that more programs experienced growth in domestic applications in the United States, Canada, and especially India than international applications (Figure 17). Conversely, programs in Europe (excluding the U.K.) and East and Southeast Asia were more likely to experience growth in international applications compared to domestic applications. However, many of these “international” applications still came from within the region. For example, 22 percent of applications to European GME programs came from applicants with citizenship outside of the program's country of operation but still from within Europe. International applicants from outside of Europe made up 55 percent of applications to European GME programs. There tend to be more non-European international candidates applying to programs in the United Kingdom than continental Europe, accounting for 65 percent of U.K. applications and 50 percent of applications to the rest of Europe.

Figure 17: Programs in the United States, Canada, and India were more likely to report increases in domestic applications than international.

More than half of programs in Europe (excluding the U.K.) and East & Southeast Asia reported growth in applications from international applicants.

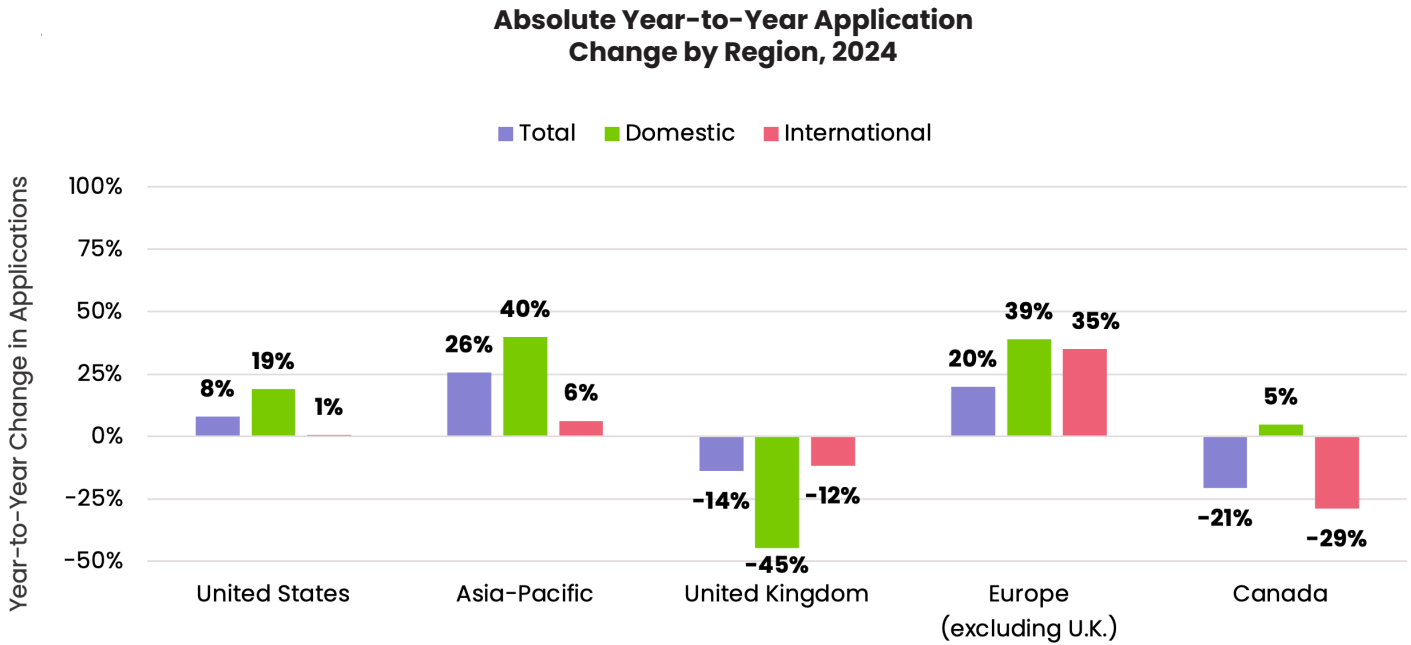
Relative Year-to-Year Change of Domestic and International Applications by Region, 2024



Note: There were 29 total responses from India in 2024, and caution is warranted when drawing conclusions from samples where the total is less than 30.

Figure 18: Total domestic applications drove total application growth in the United States, Asia-Pacific, and Europe.

Programs in the United Kingdom experienced a pronounced drop in domestic applications.



Note: In order to conduct the absolute analysis on a large enough sample from both 2023 and 2024, Asia-Pacific was combined into one region.

When looking at total applications, domestic application growth drove an increase in applications to programs in the United States, Asia-Pacific, and even Europe (Figure 18). A large drop in domestic applications to the United Kingdom drove down total applications, while a modest bump in domestic applications to Canadian programs could not counteract the large drop in international applications.

In the United States, the median share of applications from domestic candidates to GME programs has decreased from a pre-pandemic high of 61 percent of applications to 53 percent in 2024. This signals that, like many GME programs around the world, lots of U.S. programs have increasingly come to rely on international talent to fill their classrooms—though this trend is driven mostly by business master’s programs rather than MBA programs. While a reliance on students from abroad means programs are more susceptible to shocks to the international flow of students, this is the second year in a row that the share of U.S. programs reporting growth in domestic applications increased

since a post-pandemic drop in 2022. Thus, it appears U.S. programs are continuing on a path toward healthy domestic and international pipelines of talent.

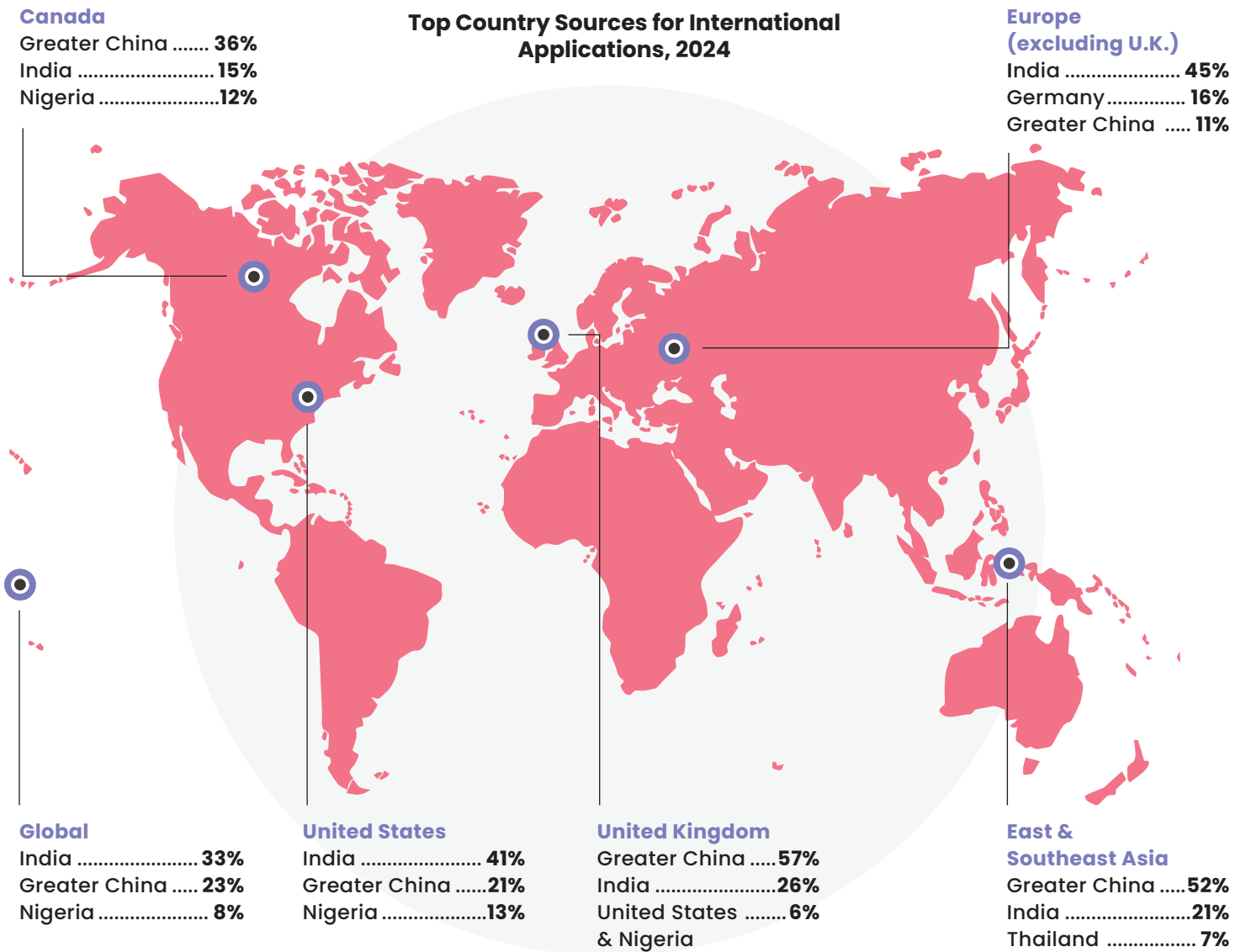
The rise in programs with growing domestic applications in India is especially notable given its importance as the home of the largest share of candidates interested in pursuing graduate management education.¹² As the quality and quantity of GME options in the country continue to expand, business schools in other countries will increasingly have to compete with programs in India.

When looking at applicant mobility, Figure 19 shows which countries are the top source of international talent. Unsurprisingly, India and China are the top sources of international talent in every region. Nigeria was also a frequently cited top source of international applicants, and though not noted in the figure, Ghana was commonly cited as a top source of talent to programs in North America.

¹² Walker. “Prospective Students Survey.”

Figure 19: India and China are top suppliers of international talent across regions.

Nigeria is also a common source of international talent in North America.



Amid a breakdown of bilateral relations, the share of Canadian programs who said India was their top source of international applicants dropped from 42 percent in 2023 to 15 percent in 2024.¹³ This is likely a primary driver behind the decline in total international applications to Canadian

programs. Importantly, some of these Indian candidates decided to stay in the region. The share of East & Southeast Asian programs who said India was their top source of international talent increased from 17 percent in 2023 to 21 percent in 2024.

¹³ Northman, Jackie. "Canada grapples with the effects of deteriorating relations with India and China." NPR, December 27, 2023 <https://www.npr.org/2023/12/27/1220320664/canada-india-relations-sikh-assassination-china>.

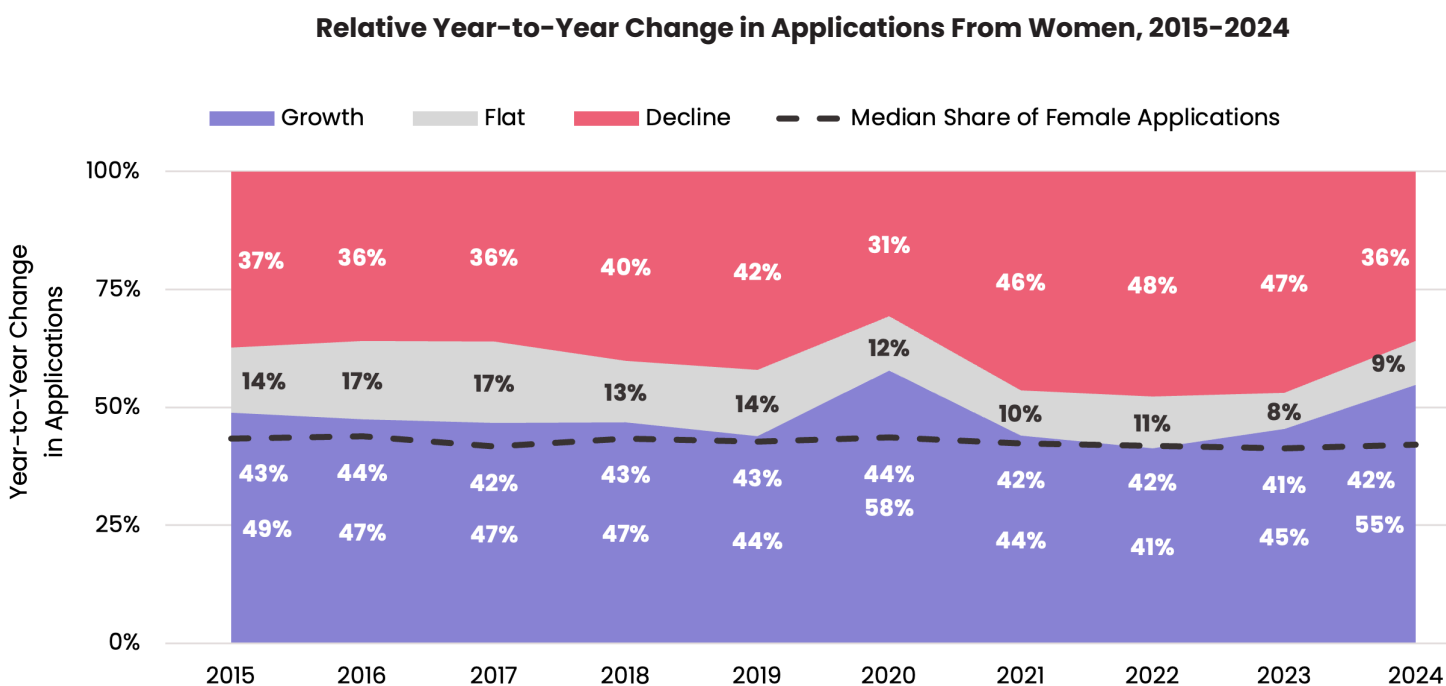
The flow of GME talent was an important throughline when making sense of this year’s application trends. More candidates chose to study domestically in their country of citizenship, which drove application growth to programs in key source countries of GME talent like the United States and India—not to mention fueling the renaissance of staple programs like full-time MBAs and accounting and management master’s degrees. Still, India and China remain important exporters of GME talent, and small dips to overall international mobility of candidates drove down applications to programs in Canada and business master’s programs like business analytics and marketing. As programs plan for the future, they must consider how changes to their domestic and international pipelines may impact their ability to fill classrooms with the right mix of perspectives and backgrounds.

The share of women applying to business school remains flat, but more than half of programs reported application growth from women.

GMAC continues to track the share of women applying to business school, though the picture has been mostly stagnant for the last 10 years. This past application cycle is no exception, with women making up 42 percent of applications to GME programs (Figure 20). However, there are some bright spots. Fifty-five percent of programs reported growth in applications from women—10 percentage points more than last year. This is also the second-largest share of programs reporting increasing applications from women over the past decade.

Figure 20: More than half of programs reported application growth from women—the second largest share in the past 10 years.

The median share of applications from women continues to be largely stagnant.



Among specific degree programs, MBAs were especially likely to report application growth from female candidates (Figure 21). For example, 70 percent of flex MBA programs reported application growth from women, and 45 percent of applications to flex MBA programs came from women. Roughly two-thirds of both the full-time two-year and full-time one-year MBA programs experienced application growth from women, though the median shares of applications from women were still a couple points shy of the global average.



Figure 21: More than half of each of these MBA types reported growth in applications from women.

Women made up the largest share of applications to flex MBA programs compared to their representation in other MBA types.

Relative Year-to-Year Change in Female Applications to MBA Programs, 2024

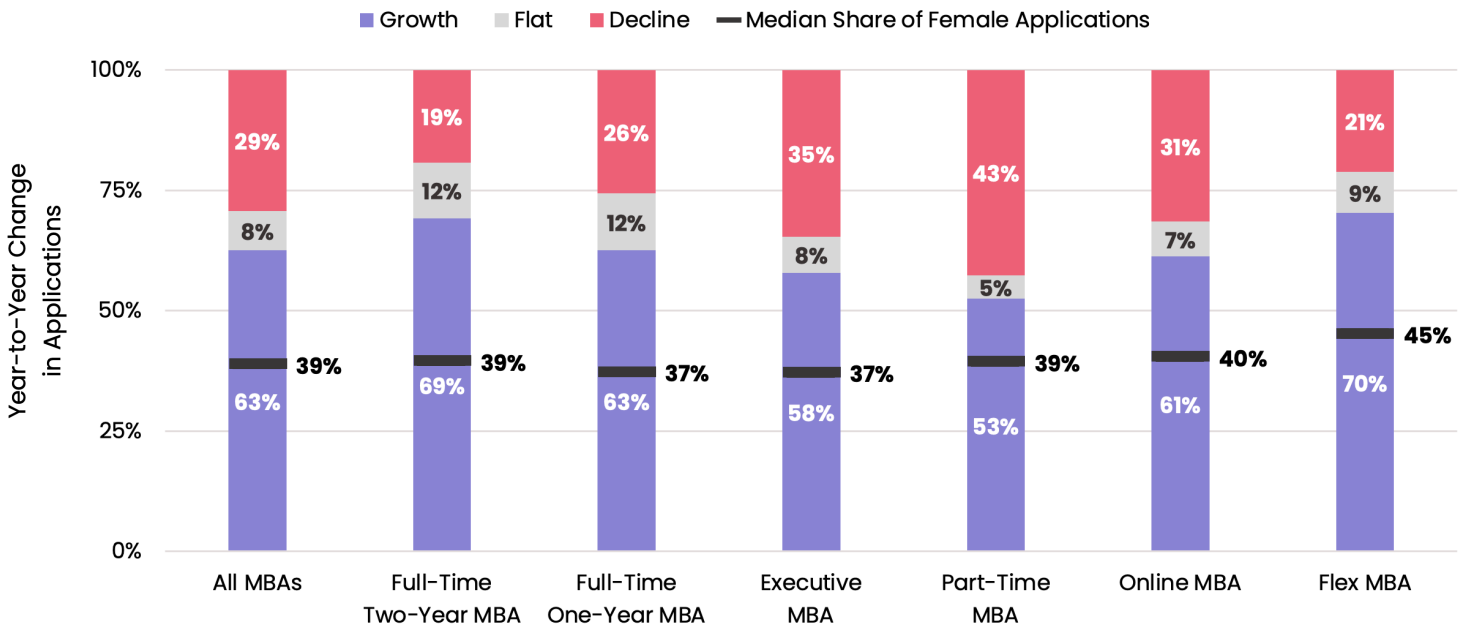
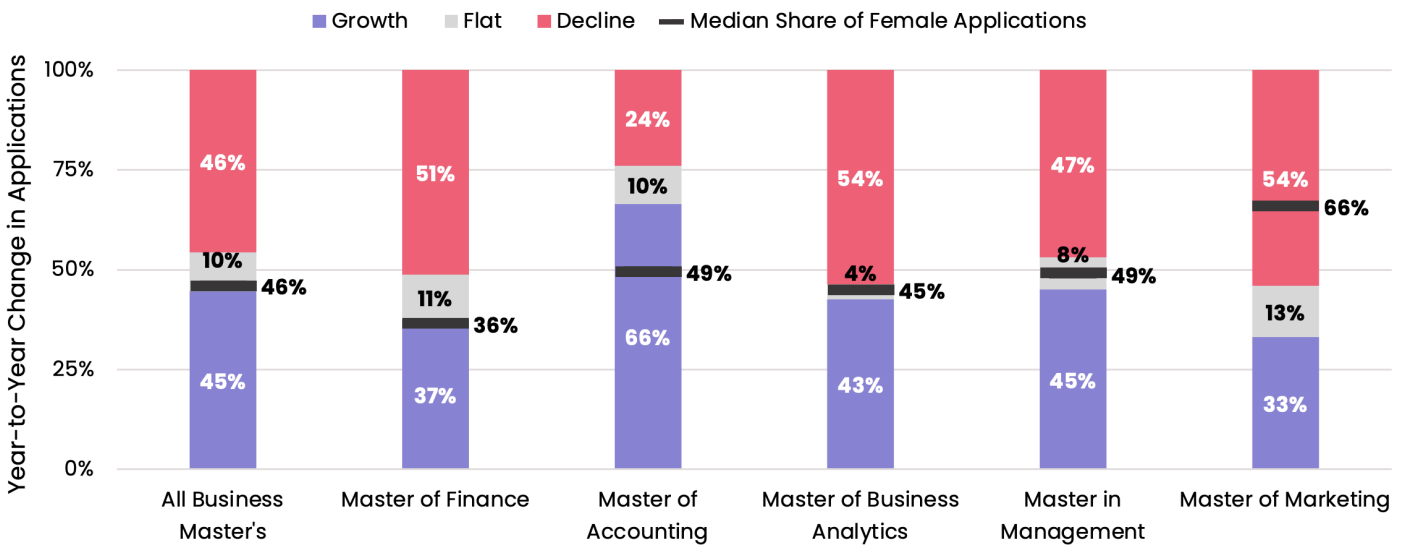


Figure 22: More than half of Master of Accounting programs reported growth in applications from women—the only business master’s program to report more increases than declines.

Women made up roughly half or more of applications to marketing, accounting, and management master’s programs.

Relative Year-to-Year Change in Female Applications to Business Master’s Programs, 2024



Women tend to make up a larger share of applications to business master’s programs—about two-thirds of Master of Marketing applicants and roughly half of accounting and management applications (Figure 22). However, these programs are not necessarily growing their applications from women in the same way we saw among MBA programs in the past application cycle. For example, more than half of marketing, finance, and business analytics master’s programs saw declines in their applications from women compared to last year.

Among most MBA program types, the total share of applications from women is still below average, though trending in the right direction. The opposite is true among most business master’s programs—the share of women applying is closer to equitable levels, but more likely to be seeing declines in applications from women (with the exception of the Master of Accounting). Even in a good year for applications from women—with more programs reporting application growth from female candidates than last year and a small shift upward in the share of women applying to business school—the overall picture remains quite similar to the past 10 years.

First-generation applicants make up a larger share of applications to responding MBA and business master’s programs compared to last year.

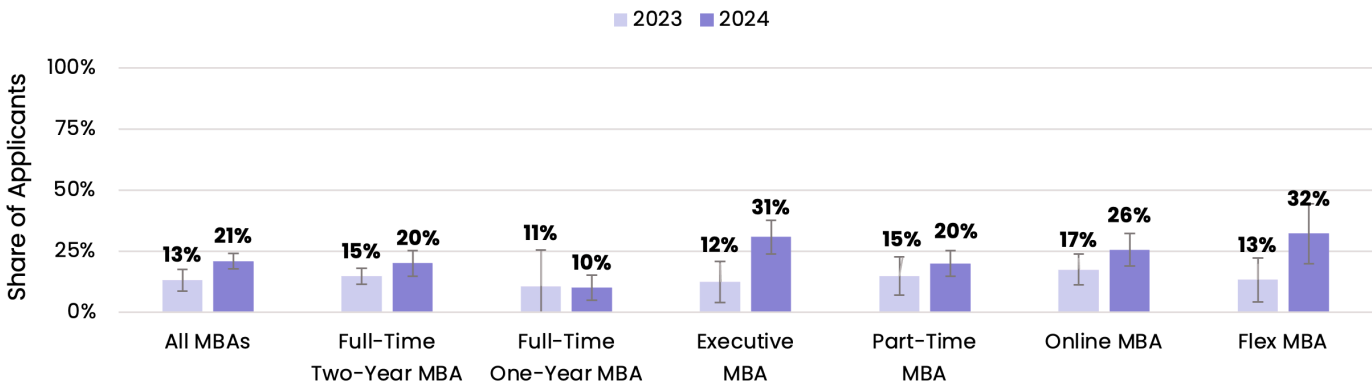
Compared to 2023, first-generation candidates made up a significantly larger share of applications to GME programs—rising from 13 percent to 21 percent. This question, first introduced last year, was asked of all respondents worldwide, though the portion who provided data are largely concentrated in the United States and make up just a about one-third of total responses over the past two years.

Among MBA programs, the growth from 13 percent of applications in 2023 to 21 percent of applications in 2024 is

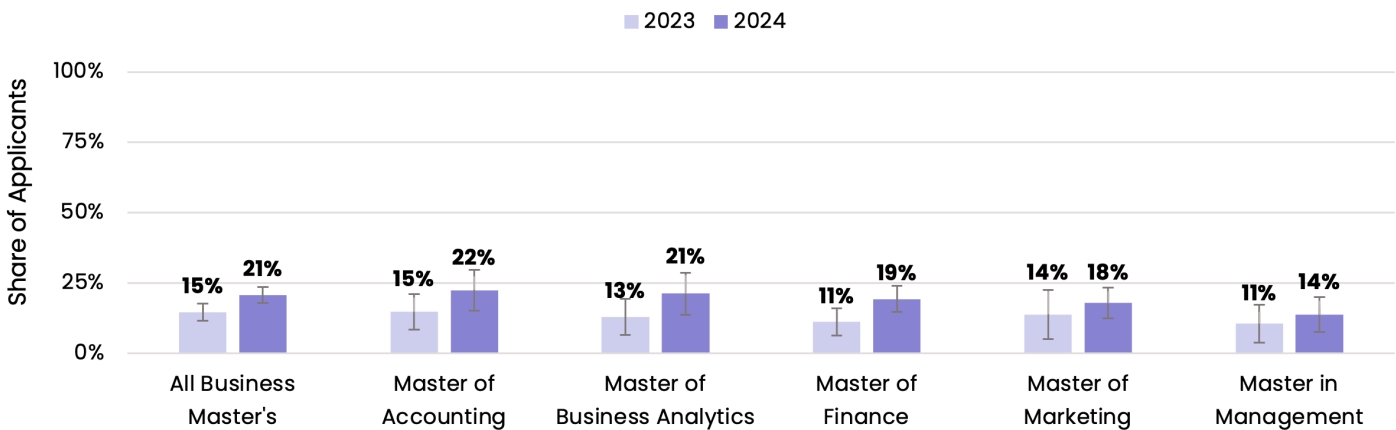
Figure 23: The share of first-generation applicants to MBA and business master's programs grew from 2023 to 2024.

The share of first-generation applicants is highest in flexible, online, and executive MBA programs.

Share of First-Generation Applicants to MBA Programs, 2023 & 2024



Share of First-Generation Applicants to Business Master's Programs, 2023 & 2024



Note: The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference.

statistically significant, meaning it may be representative of an actual shift in the underlying population (Figure 23). The rise in the share of first-generation applications to executive MBA programs was also statistically significant. While the share of first-generation applications to other MBA program types in Figure 23 increased, they remain

within the margin of error, and the shift could be attributed to the change in sample. Likewise, the growth in the share of first-generation applications to business master's programs is collectively statistically significant, though the growth seen in the individual programs is within the margin of error. Still, taken together, the evidence points to meaningful industry growth in applications from first-generation candidates over the past year.

A plurality of U.S. programs across most degree types reported growth in their enrollment of underrepresented students in the 2023 cycle.

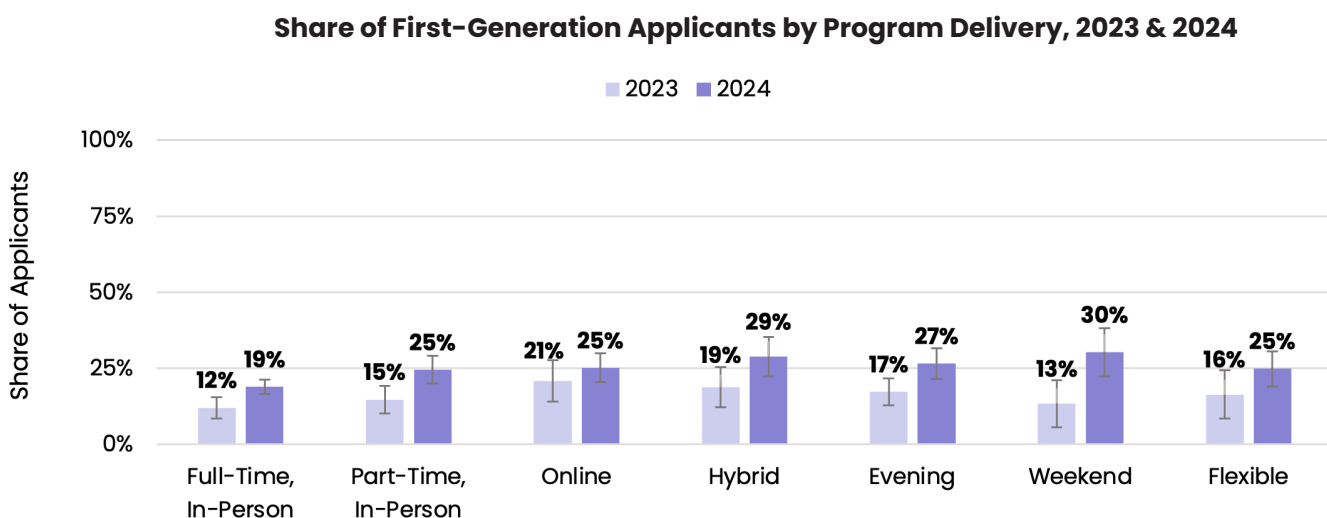
Due to the 2023 U.S. Supreme Court decision on race-conscious admission processes, the 2024 Application Trends Survey altered its methodology to ask about actual enrollment trends in 2023 rather than applications in the 2024 cycle. As such, we do not have a new view into how the decision may have impacted applications, though we were able to establish a new baseline of enrollment figures to compare any changes in 2024 enrollment rates.

GMAC’s Prospective Students Survey has shown that first-generation students tend to consider more flexible programs—such as those offered part-time or in hybrid formats—at higher levels compared to their non-first-generation counterparts.¹⁴ These preferences translate to actual applications, too, with first-generation candidates making up the largest shares of applications to weekend, hybrid, and evening programs compared to their representation in programs with other delivery types. (Figure 24). Though the percentage of first-generation candidates applying to full-time, in-person programs is smaller than the other more flexible options, there was still significant growth since 2023.

Again, while first-generation candidates tend to favor more flexible delivery options, growth among MBA and business master’s programs was up across the board. Last year’s Application Trends Survey highlighted the gap between the share of first-generation candidates who say they are interested in GME and those who actually submit applications; it appears this gap is narrowing with the latest cycle.

Figure 24: The share of first-generation applicants grew significantly for full-time in-person and part-time in-person programs—including evening and weekend programs.

The share of first-generation applications is highest for weekend and hybrid programs.



Note: The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference.

¹⁴ Walker. “Prospective Students Survey.”

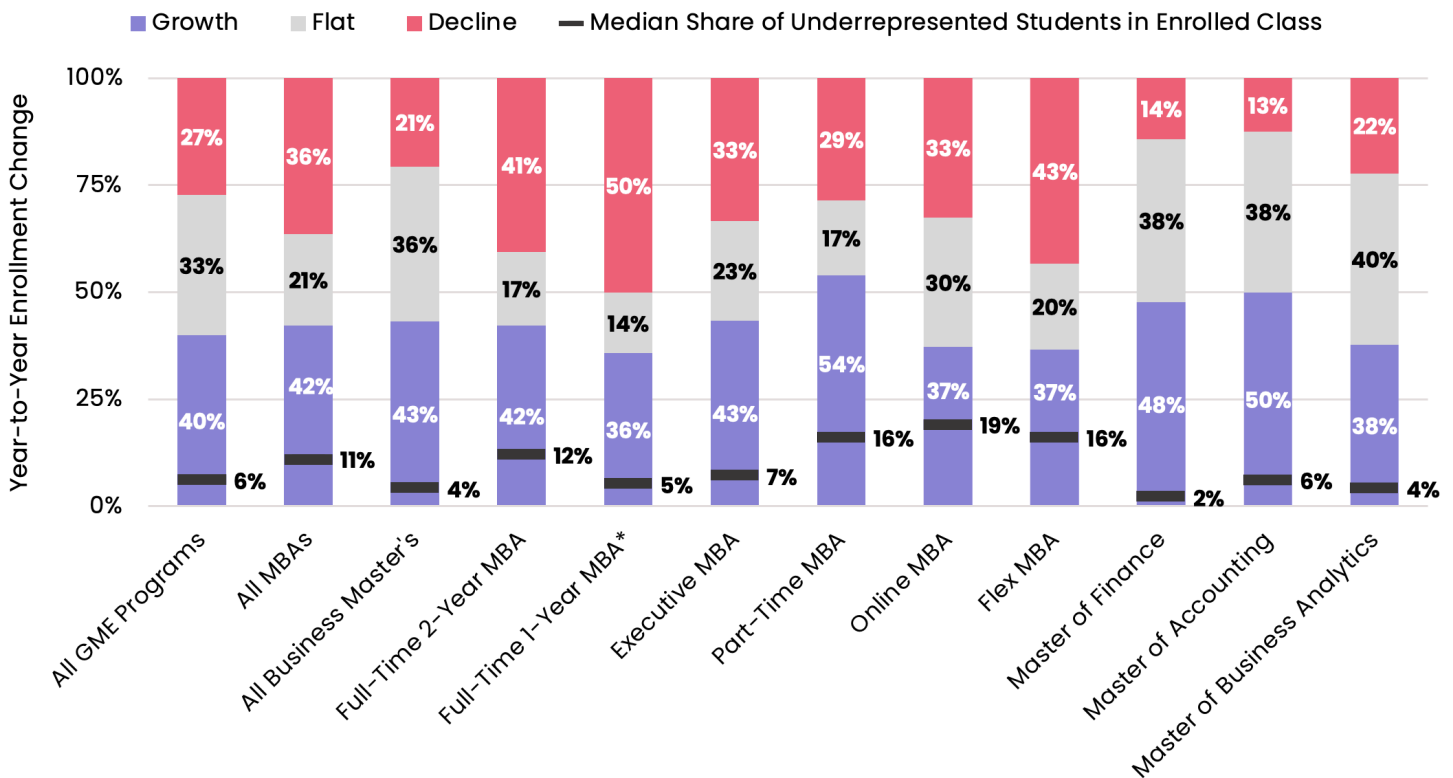
Overall, a plurality of programs across most degree types reported growth in enrollment of underrepresented students in 2023 (Figure 25). Exceptions include the full-time one-year MBA, in which half of programs reported declines in the enrollment of underrepresented students, and the Master of Business Analytics, in which a plurality reported stable enrollment. Half or more of accounting and part-time MBA programs reported enrollment growth of underrepresented U.S. students, and this group made up the largest share of enrollment in online, flex, part-time, and full-time two-year MBA programs compared to their enrollment shares in other degree programs.

Though these results do not offer a look into how the SCOTUS decision may have impacted the application trends of U.S. underrepresented candidates to GME programs in the United States, it offers a foundation for future enrollment analysis. In particular, we see U.S. underrepresented students make up the largest share of enrolled students in MBA programs with more flexible program deliveries. Their enrollment was also most likely to grow among part-time MBAs and accounting programs in the past year.

Figure 25: A plurality of programs across most degree types reported growth in enrollment of U.S. underrepresented students, with half or more of U.S. accounting and part-time MBA programs reporting growth.

Underrepresented students tend to make up a larger share of MBA programs compared to business master's programs.

Share of Enrolled U.S. Underrepresented Students by Degree Type, 2023





Financial assistance

Now that we have examined application volume and composition, this section looks at how programs support students in their incoming class financially. Cost is consistently cited as the number one barrier to a graduate management education in GMAC's Prospective Students Survey.¹⁵ To that end, business schools often offer some type of financial assistance to entice their candidates to join their programs and build full, diverse cohorts. As business schools compete for the best talent, these findings can be better equip them with the latest industry trends in financial assistance.

Program and recruitment takeaways

- GME programs are offering financial assistance to more members of their incoming classes in 2024 than in the past, driven by growth in merit-based scholarships or fellowships.
- MBA programs have historically been more generous with financial assistance compared to business master's programs as these programs are often more closely associated with a business school's brand; however, the rates of MBA and business master's programs offering merit-based scholarships or fellowships is the closest in 2024 than it has been in the past decade or so.
- Prior to the pandemic, there were more members of incoming classes entering their programs with no employer tuition assistance—a trend that experienced an uptick in 2024.

Across regions and degree types, GME programs have become more generous in their financial assistance over the past decade or so.

With the rising cost of tuition driven by rising costs of running programs, students and business schools alike have had to introduce new ways and configurations of financing GME degrees. GME programs are most likely to offer members of their incoming classes merit-based scholarships or fellowships compared to other assistance like need-based aid, reduced tuition, or research or teaching assistantships (Figure 26). On average, GME programs offer merit-based aid to 35 percent of the enrolled students in their incoming classes—up nine points from 2016.

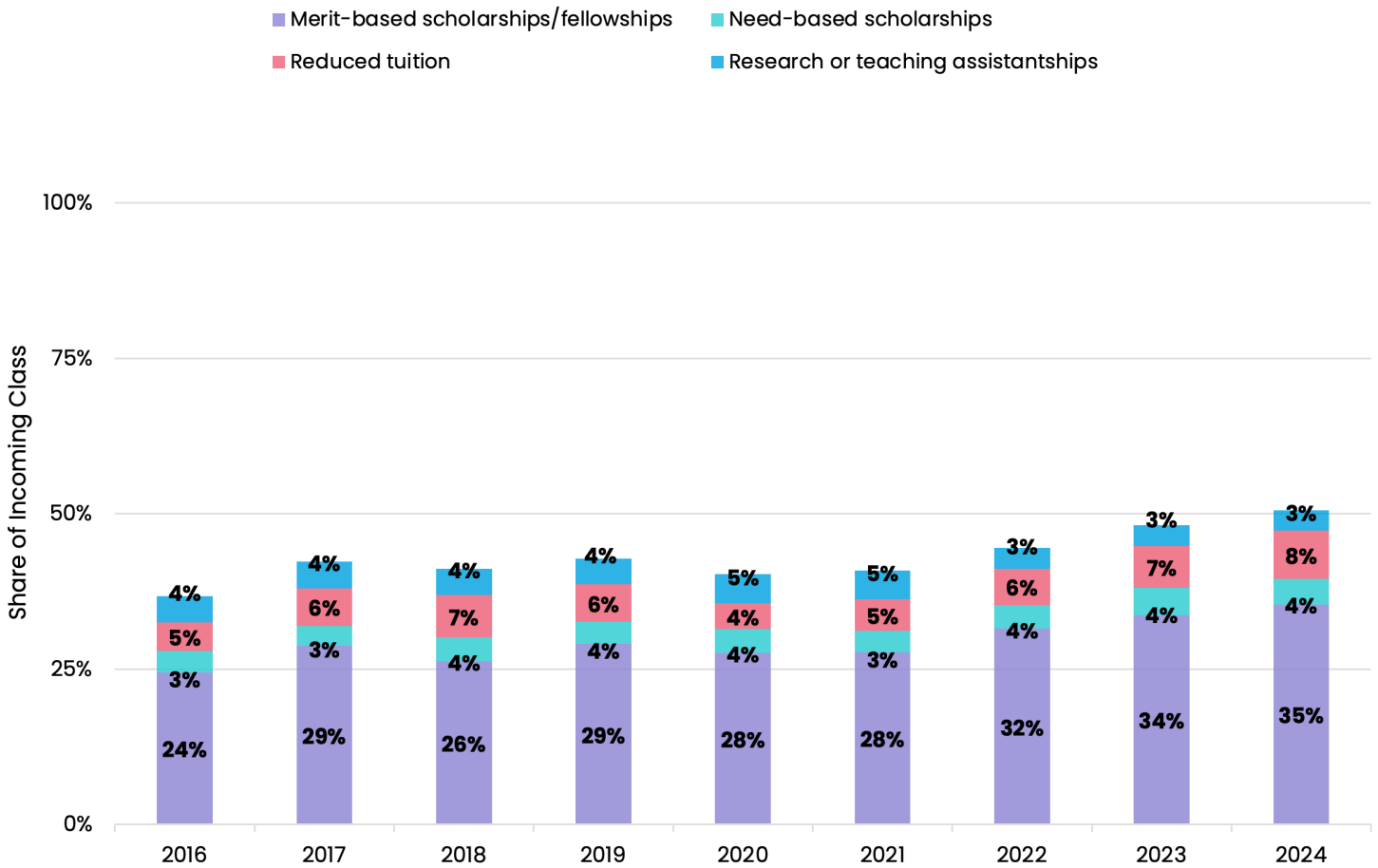


¹⁵ Walker. "Prospective Students Survey."

Figure 26: GME programs are offering financial assistance to more members of their incoming classes in 2024 than in the past, driven by growth in merit-based scholarships or fellowships or fellowships.

The average share of students receiving other financial assistance such as need-based aid, reduced tuition, and research or teaching assistantships have remained mostly stable.

Share of Incoming Class Receiving Financial Assistance Among All GME Programs, 2016–2024

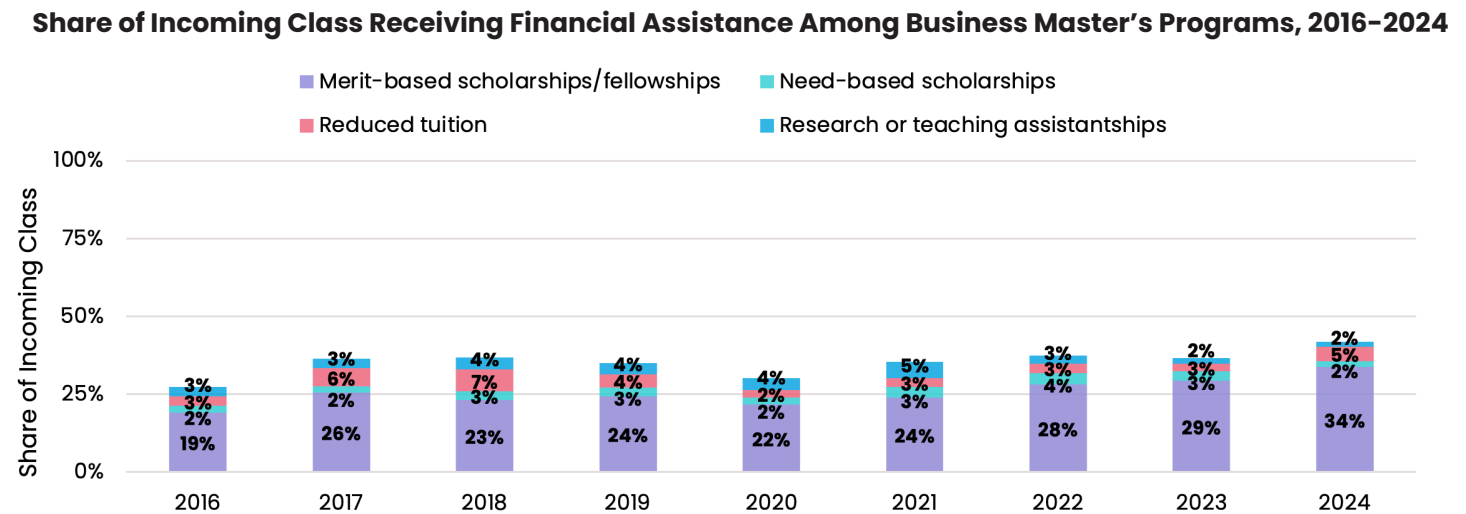
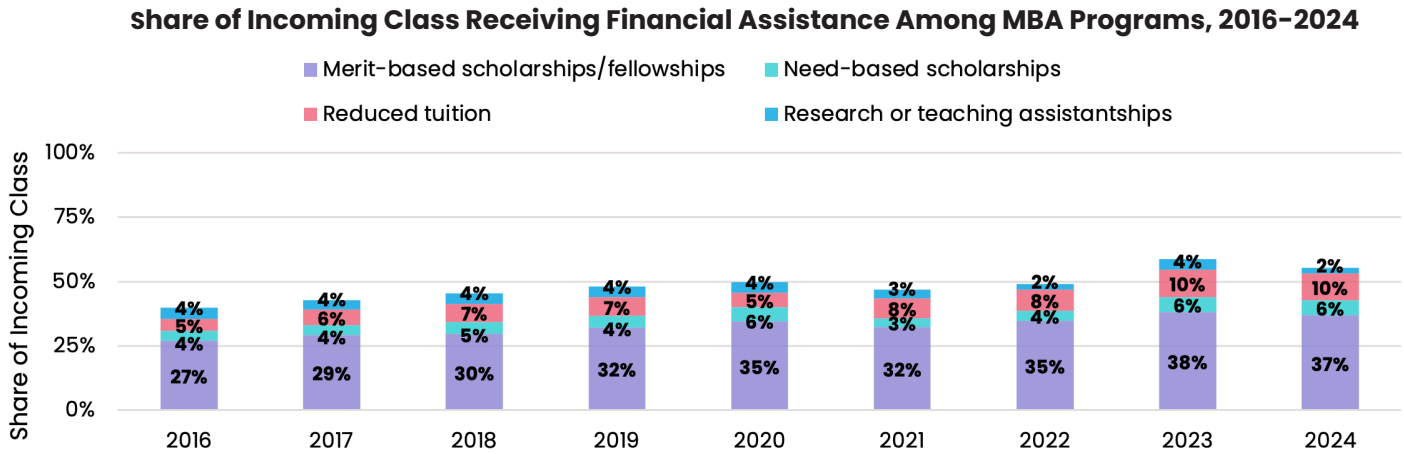


When looking at degree types, MBAs have typically been more generous than business master’s programs (Figure 27). This is not terribly surprising, as MBAs—particularly in the United States—may be more associated with an institution’s brand, making investments like greater financial assistance more comparable to building brand

awareness and favor. To that end, MBA programs have reported offering more members of their incoming class reduced tuition as well. Though the expectation may be for business master’s programs to operate with more students paying full tuition, the generosity of merit-based aid from these programs has also grown over the past decade.

Figure 27: MBA programs have historically been more generous with financial assistance compared to business master’s programs, especially with merit-based aid or fellowships and reduced tuition.

The rates of MBA and business master’s programs offering merit-based scholarships or fellowships is the closest in 2024 than it has been in nine years.



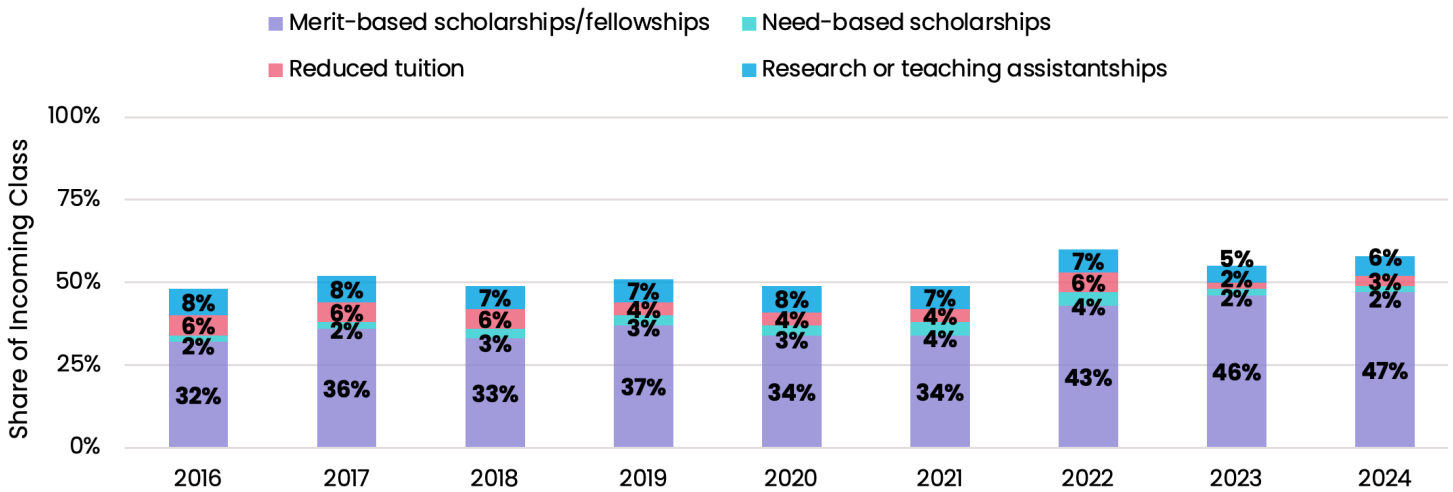
Today, students in the average incoming business master’s class are receiving merit-based scholarships or fellowships at a rate just three points shy of students in the average MBA class. This is true in the United States, where merit-based aid and fellowships to MBA and business master’s students have largely kept pace with each other over the past decade or so. That said, much larger shares of incoming classes to full-time two-year MBA programs receive this aid compared to students in online MBAs, for example. In the United Kingdom, the rest of Europe, and East and Southeast Asia, students in MBA programs have been receiving more merit-based aid and fellowships than business master’s students.

Regionally, enrolled students are most likely to receive merit-based aid in the United States—where tuition is also typically the highest (Figure 28). On average, nearly half of students entering U.S. GME programs receive at least some merit-based scholarships or fellowships. That figure is closer to one quarter of incoming students in Europe and East & Southeast Asia. In Europe, reduced tuition became more common in 2024, with 15 percent of the incoming class at European GME programs expected to receive a discount. Canadian programs have financial assistance practices more comparable to the United States, though the swings in assistance are likely most attributed to smaller sample sizes in some years.

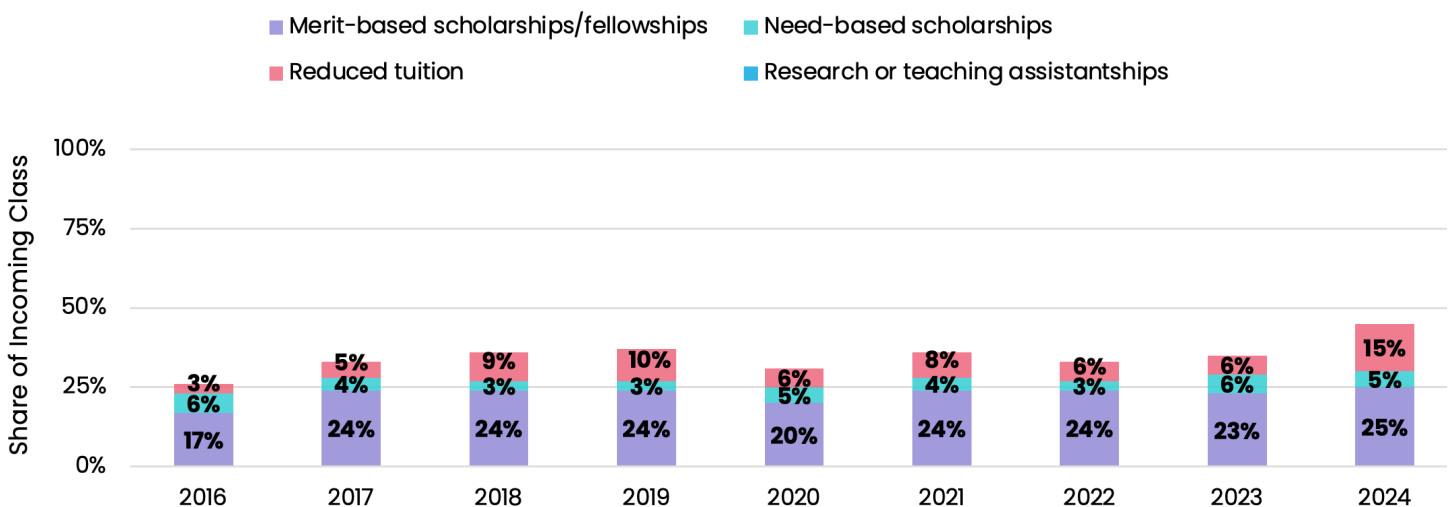
Figure 28: North American GME programs tend to offer financial assistance to greater shares of their incoming class compared to programs in Western Europe and East & Southeast Asia.

Nearly half of incoming GME students to U.S. programs will receive merit-based scholarships or fellowships.

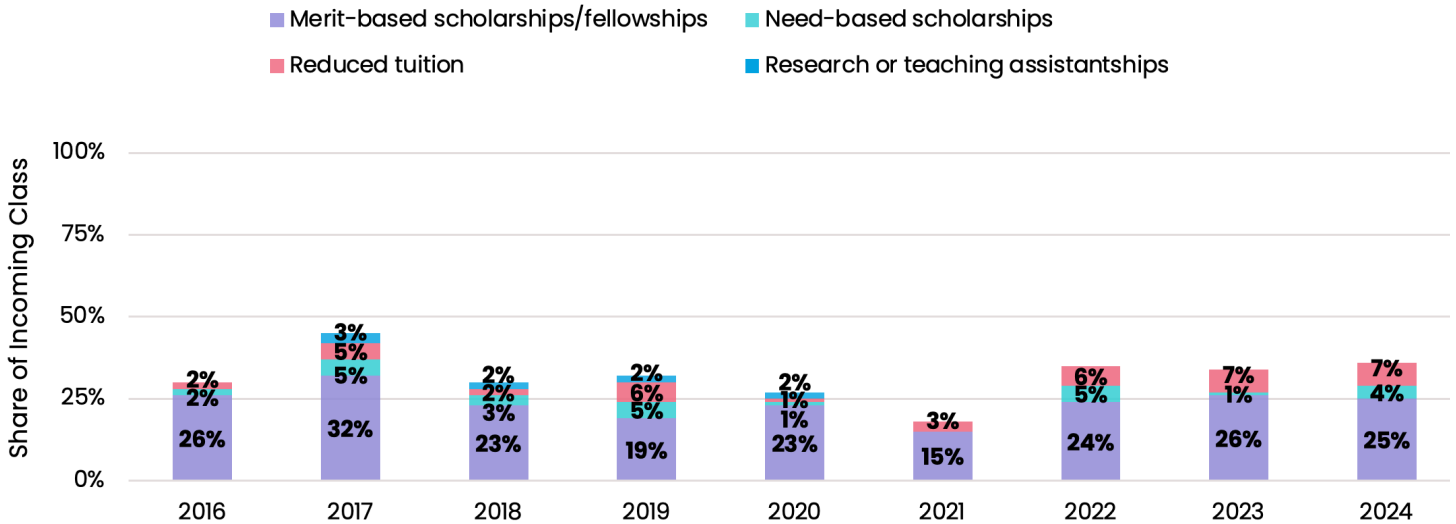
Share of Incoming Class Receiving Financial Assistance Among U.S. Programs, 2016–2024



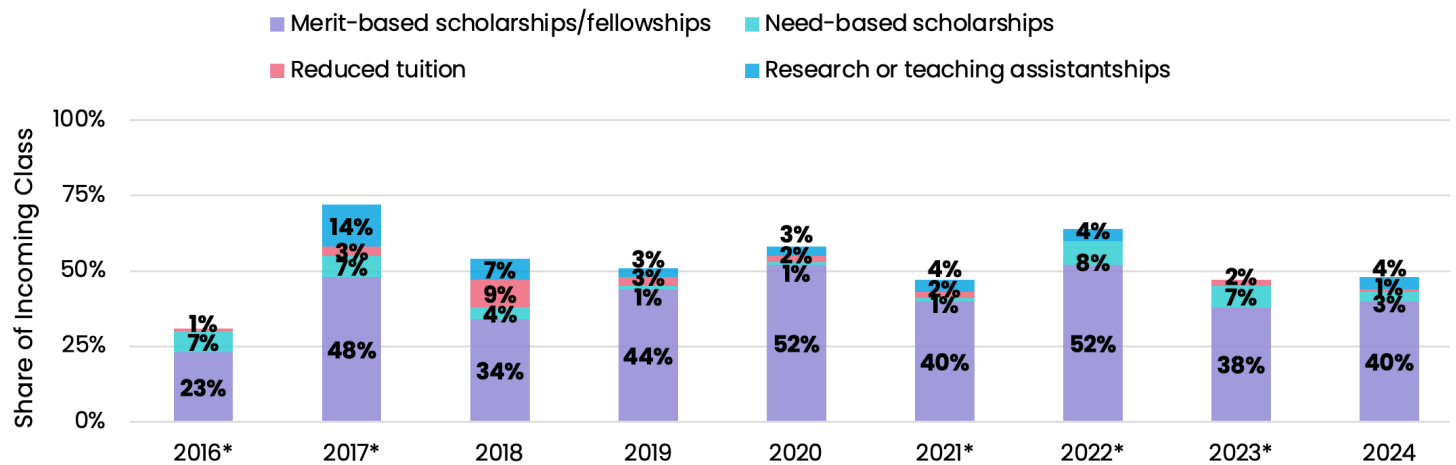
Share of Incoming Class Receiving Financial Assistance Among Western Europe Programs, 2016–2024



Share of Incoming Class Receiving Financial Assistance Among East & Southeast Asia Programs, 2016–2024



Share of Incoming Class Receiving Financial Assistance Among Canada Programs, 2016–2024



Note: In 2016 and 2021–2023, there were fewer than 30 responses from Canadian programs, and caution is warranted when drawing conclusions from samples where the total is less than 30.

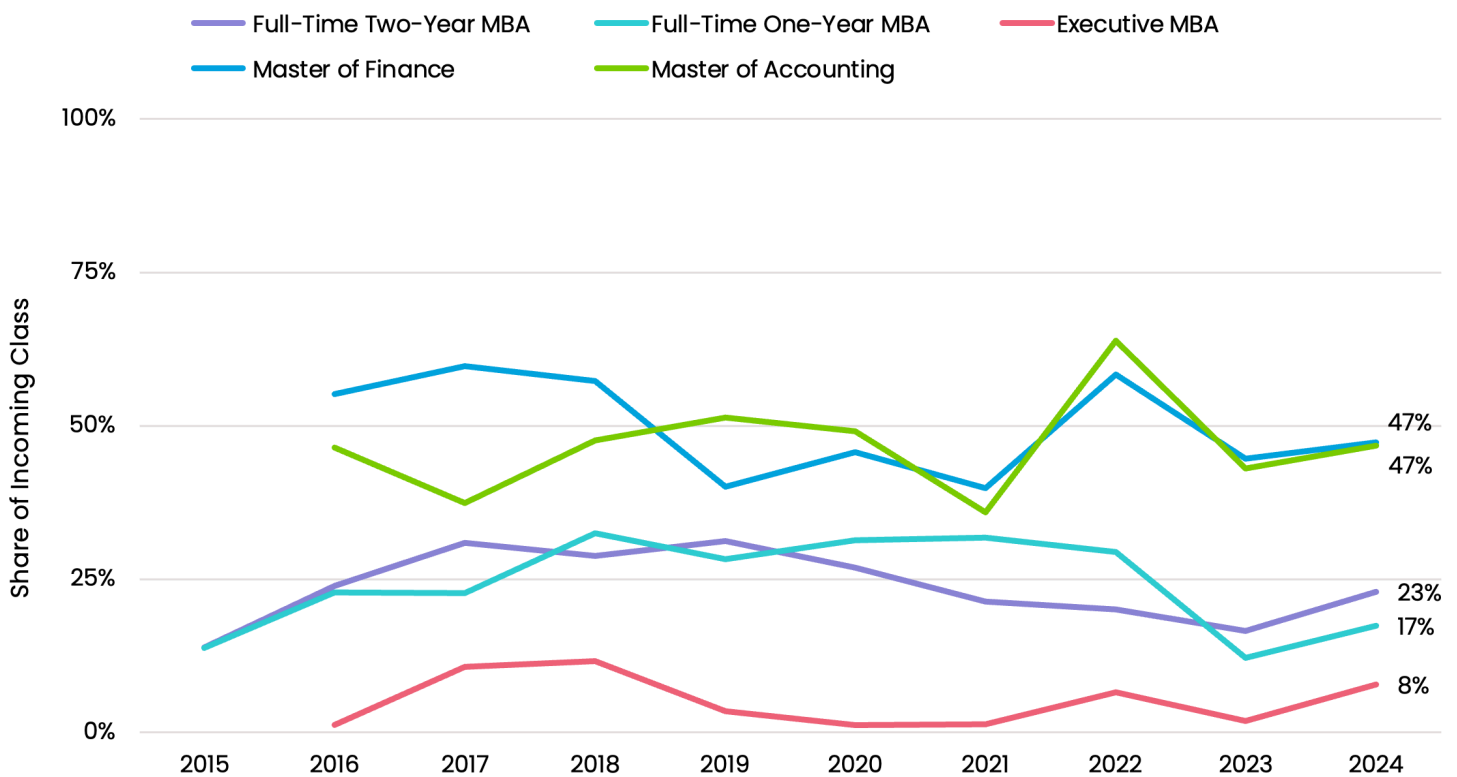
We also examined recent trends in employer assistance to incoming classes, and found that applicants are less likely to enter GME programs with employer funding in 2024 compared to last year (Figure 29). Master of Finance and Master of Accounting programs are the most likely to report that not even one member of their incoming class is receiving at least partial tuition assistance from an employer, which is unsurprising as these programs tend to cater to students with less work experience. In the

years leading up to the pandemic, full-time two-year and one-year MBA programs reported larger shares of their incoming class without any employer assistance, indicating a trend in self-financing that diminished by 2023 but experienced an uptick in the latest application cycle. Even executive MBA programs for students further along in their careers are seeing a larger (albeit still small) share of their incoming class without any employer assistance in 2024.

Figure 29: Prior to the pandemic there were larger shares of incoming classes self-financing with no employer assistance—a trend that experienced an uptick in 2024.

The average share of each program's incoming class without any employer funding is still below previous peaks experienced in the past 10 years or so.

Average Share of Incoming Class Receiving No Employer Funding, 2015–2024



Looking at results from GMAC’s Corporate Recruiters Survey, employers reported an uptick in their plans to offer educational assistance to their new hires in 2022—from 31 percent of global employers planning to offer educational assistance in 2021 to 58 percent in 2022, then back down to 47 percent in 2023 and 2024.¹⁶ This reflects a similar pattern seen in Figure 29, and reasonably 2022’s new hires could have taken advantage of their employers’ increased generosity in the following year, resulting in greater shares of incoming classes receiving at least some form of employer funding.

All said, GME programs have tried to keep pace with increasing costs for both the business school and its students by offering greater shares of their incoming classes some form of financial assistance. In addition, trends in employer support may be shifting as the goals of students look increasingly beyond their current company.

¹⁶ Walker. “Corporate Recruiters Survey.”



Conclusion

The findings from this year's Application Trends Survey provide important insights into the evolving landscape of GME, especially after a banner year of application growth. From the increasing integration of AI into business curricula to the rise of flexible and non-degree credentials, institutions are clearly adapting to shifts in technology and student preferences. The demand for AI-related learning reflects the increasing importance of technological literacy in modern business education, while the ongoing diversification of degree and non-degree offerings shows that schools continue to cater to a broad range of lifelong learners.

One of the most notable trends is the shifting dynamic between domestic and international applications. While domestic applications have driven growth in talent-rich regions like the U.S. and India, international students remain critical for maintaining classroom diversity and enrollment, especially as political and economic factors reshape candidate mobility. The decline in applications from India to Canada, for example, highlights the fragility of international pipelines and the need for schools to build more diverse recruitment strategies. Business schools in India are becoming more competitive on the global stage, and institutions elsewhere will need to consider this growing local competition when shaping their value propositions.

Gender diversity remains a key area for growth, with recent increases in applications from women to MBA programs offering a positive step forward. The rise in first-generation applicants and continued enrollment growth among underrepresented U.S. populations signal a broadening of access to GME programs. As schools strengthen their pipeline of women, first-generation, and U.S. underrepresented students, they must continue to innovate in delivery formats and support services to meet the needs of students while continuing to prepare graduates for an increasingly complex and tech-driven workplace.

Looking ahead, the future of business education will likely be defined by how well schools can balance tradition with innovation. As AI reshapes industries and micro-credentials grow in popularity, business schools must remain agile, providing students with cutting-edge skills while also offering flexible, inclusive pathways that cater to diverse learning needs. By embracing these trends, institutions can position themselves for long-term success, attract a more diverse student body, and prepare graduates to thrive in a rapidly changing business landscape.

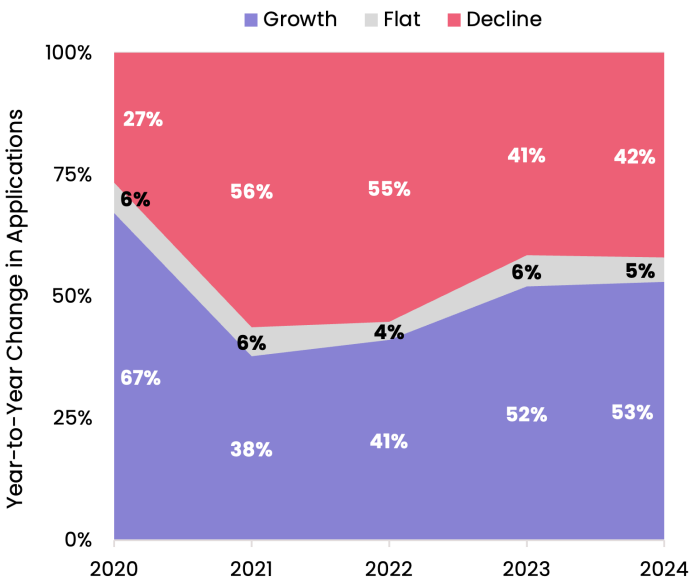


Regional profiles

United States Overall

More than half of U.S. programs reported application growth for the second year in a row.

Relative Year-to-Year Change in Applications to U.S. Programs, 2020–2024

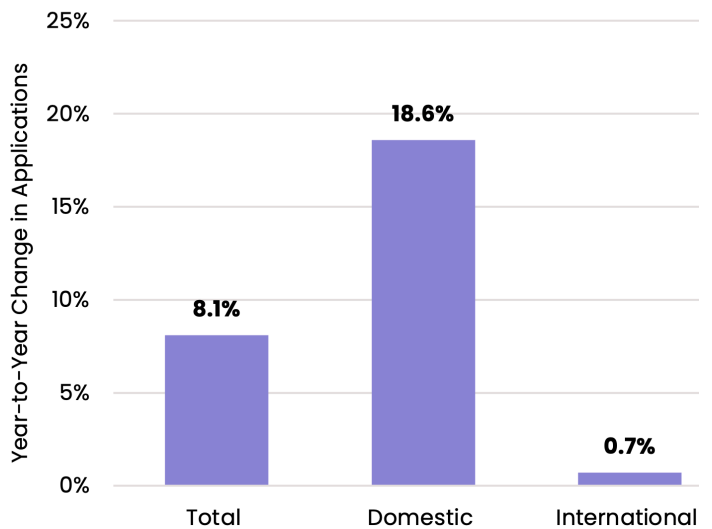


Summary statistics (2023 n=617, 2024 n=693)

	2023	2024
Median total applications	110	108
Median applications per seat	3	3
Median acceptance rate	73%	71%
Median class size	40	36
Mean percentage female applicants	40%	40%
Mean percentage military applicants	6%	7%
Mean percentage first-generation applicants	19%	22%

Total application growth to U.S. GME programs was driven by a sharp increase in applications from domestic candidates.

Absolute Year-to-Year Change in Applications to U.S. Programs, 2024



Relative year-to-year change in applications

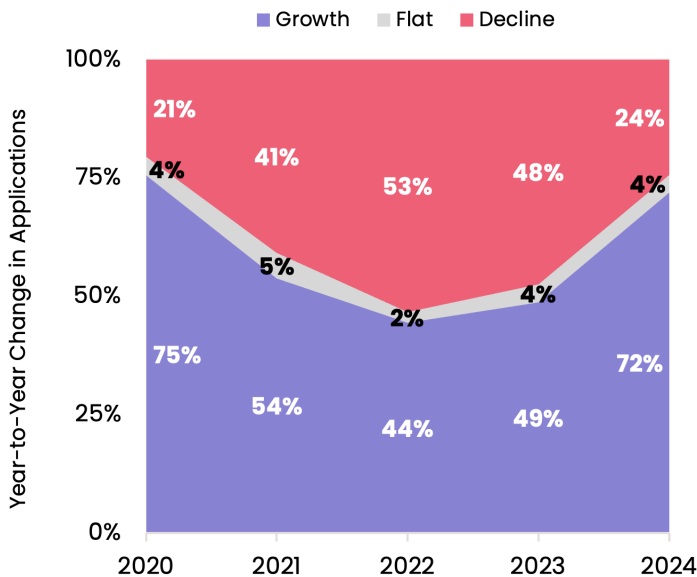
	Growth	Flat	Decline
Total	53%	5%	42%
Domestic	55%	10%	35%
International	42%	14%	44%
Women	52%	8%	41%
Underrepresented population enrollment 2023	40%	33%	27%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United States Full-Time Two-Year MBA

Nearly as many full-time two-year MBA programs in the United States reported growth in 2024 as 2020's pandemic-related peak.

Relative Year-to-Year Change in Applications to U.S. Full-Time Two-Year MBA Programs, 2020-2024



Summary statistics (2023 n=80, 2024 n=82)

	2023	2024
Median total applications	341	443
Median applications per seat	6	7
Median acceptance rate	40%	35%
Median class size	65	72
Mean percentage female applicants	37%	35%
Mean percentage military applicants	8%	10%
Mean percentage first-generation applicants	16%	20%



Relative year-to-year change in applications

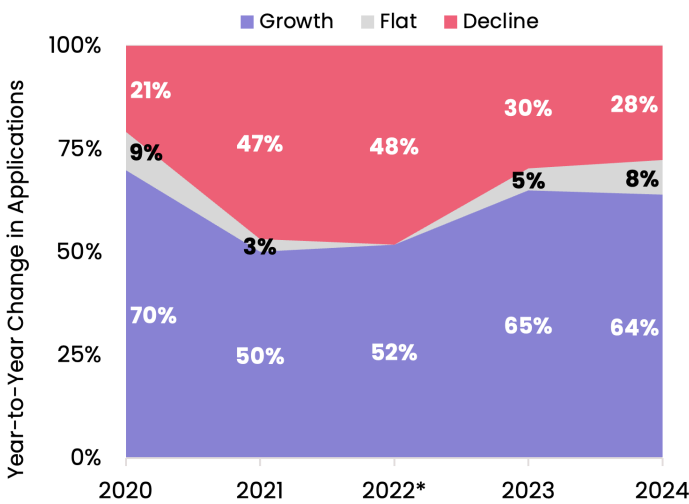
	Growth	Flat	Decline
Total	72%	4%	24%
Domestic	66%	4%	30%
International	65%	5%	30%
Women	66%	5%	29%
Underrepresented population enrollment 2023	42%	17%	41%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United States Full-Time One-Year MBA

Roughly two-thirds of U.S. full-time one-year MBA programs reported growth in applications for the second year in a row.

Relative Year-to-Year Change in Applications to U.S. Full-Time One-Year MBA Programs, 2020-2024



Note: In 2022, there were 29 responses from U.S. full-time one-year MBA programs, and caution is warranted when drawing conclusions from samples where the total is less than 30.

Summary statistics (2023 n=37, 2024 n=36)

	2023	2024
Median total applications	139	134
Median applications per seat	4	3
Median acceptance rate	53%	55%
Median class size	45	40
Mean percentage female applicants	39%	36%
Mean percentage military applicants	5%	4%
Mean percentage first-generation applicants	12%	15%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



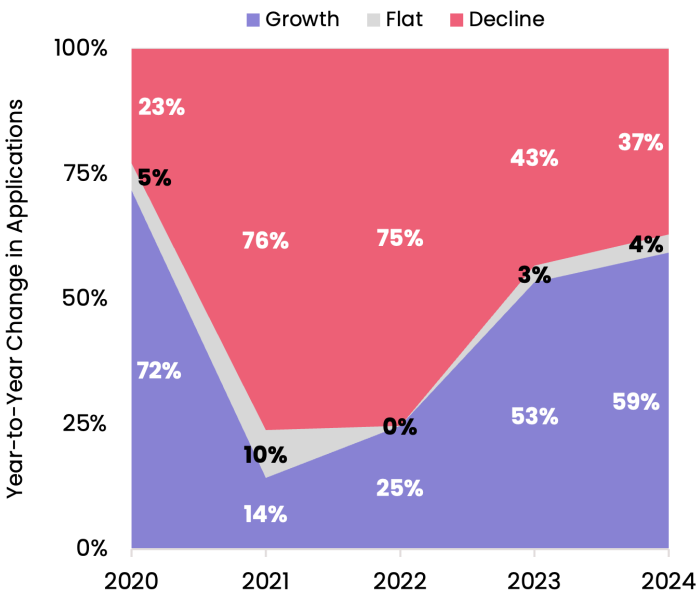
Relative year-to-year change in applications

	Growth	Flat	Decline
Total	64%	8%	28%
Domestic	50%	9%	41%
International	56%	15%	29%
Women	61%	12%	27%
Underrepresented population enrollment 2023	36%	14%	50%

United States Part-Time MBA

Despite global challenges for the part-time MBA, more than half of U.S. part-time MBA programs reported growth in applications.

Relative Year-to-Year Change in Applications to U.S. Part-Time MBA Programs, 2020-2024



Summary statistics (2023 n=61, 2024 n=81)

	2023	2024
Median total applications	90	124
Median applications per seat	2	2
Median acceptance rate	83%	82%
Median class size	50	62
Mean percentage female applicants	40%	38%
Mean percentage military applicants	7%	10%
Mean percentage first-generation applicants	22%	23%



Relative year-to-year change in applications

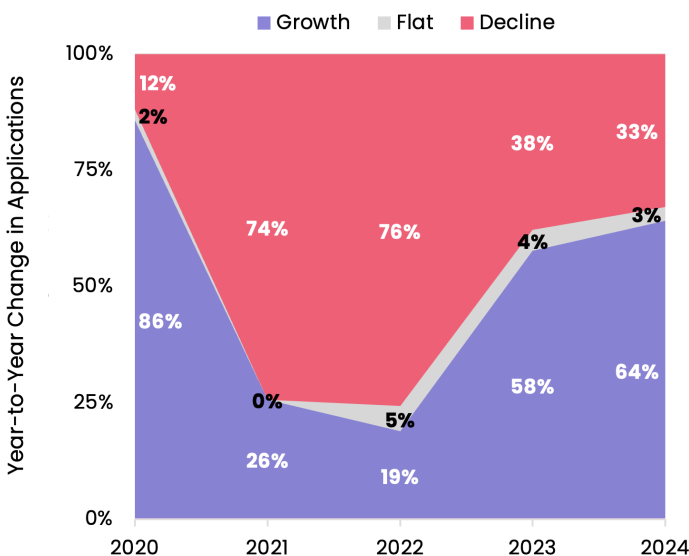
	Growth	Flat	Decline
Total	59%	4%	37%
Domestic	52%	9%	39%
International	42%	18%	40%
Women	57%	8%	35%
Underrepresented population enrollment 2023	54%	17%	29%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United States Online MBA

More than half of U.S. online MBA programs reported application growth for the second year in a row—a sharp reversal of their application declines in the years following the pandemic

Relative Year-to-Year Change in Applications to U.S. Online MBA Programs, 2020–2024



Summary statistics (2023 n=49, 2024 n=67)

	2023	2024
Median total applications	141	142
Median applications per seat	2	2
Median acceptance rate	80%	77%
Median class size	65	75
Mean percentage female applicants	42%	41%
Mean percentage military applicants	9%	11%
Mean percentage first-generation applicants	17%	26%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



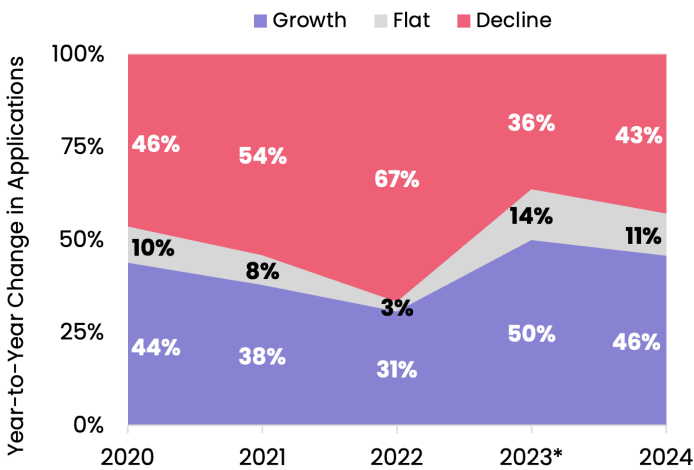
Relative year-to-year change in applications

	Growth	Flat	Decline
Total	64%	3%	33%
Domestic	61%	6%	33%
International	45%	23%	32%
Women	59%	6%	35%
Underrepresented population enrollment 2023	37%	30%	33%

United States Executive MBA

U.S. executive MBA programs did not fare as well as last year, though more of these programs reported application growth than declines.

Relative Year-to-Year Change in Applications to U.S. Executive MBA Programs, 2020-2024



Note: In 2023, there were 22 responses from U.S. executive MBA programs, and caution is warranted when drawing conclusions from samples where the total is less than 30.

Summary statistics (2023 n=22, 2024 n=35)

	2023	2024
Median total applications	51	43
Median applications per seat	2	2
Median acceptance rate	84%	85%
Median class size	30	25
Mean percentage female applicants	31%	38%
Mean percentage military applicants	15%	18%
Mean percentage first-generation applicants	19%	31%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



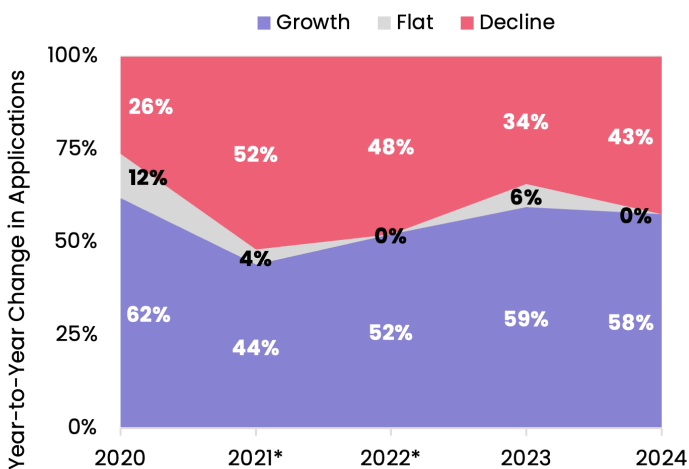
Relative year-to-year change in applications

	Growth	Flat	Decline
Total	46%	11%	43%
Domestic	50%	12%	38%
International	38%	21%	41%
Women	62%	9%	29%
Underrepresented population enrollment 2023	43%	23%	33%

United States Flexible MBA

With the exception of a small post-pandemic dip in growth, most U.S. flex MBA programs have reported increases in applications for the past five years.

Relative Year-to-Year Change in Applications to U.S. Flex MBA Programs, 2020-2024



Note: In 2021, there were 25 responses from U.S. flex MBA programs and in 2022 there were 23 responses. Caution is warranted when drawing conclusions from samples where the total is less than 30.

Summary statistics (2023 n=32, 2024 n=40)

	2023	2024
Median total applications	136	117
Median applications per seat	2	2
Median acceptance rate	81%	80%
Median class size	50	60
Mean percentage female applicants	41%	43%
Mean percentage military applicants	9%	12%
Mean percentage first-generation applicants	13%	32%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



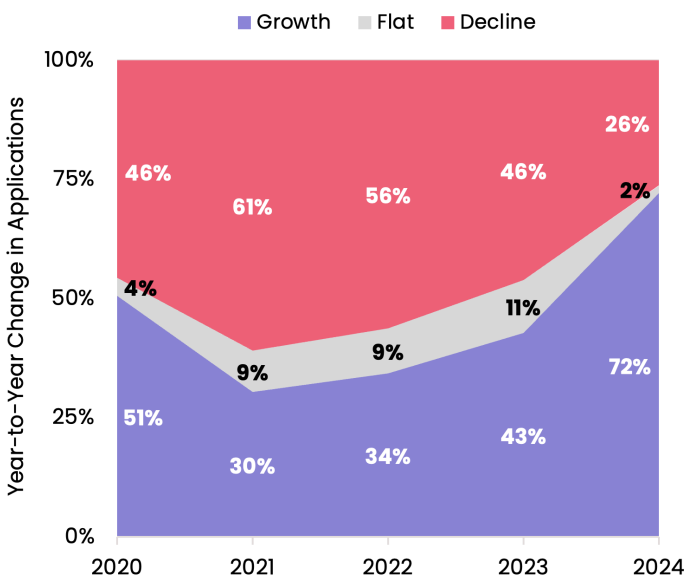
Relative year-to-year change in applications

	Growth	Flat	Decline
Total	58%	0%	43%
Domestic	56%	3%	42%
International	42%	17%	42%
Women	68%	9%	24%
Underrepresented population enrollment 2023	37%	20%	43%

United States Master of Accounting

With nearly three-quarters of U.S. Master of Accounting programs reporting growth, 2024 represents a five-year peak in applications.

Relative Year-to-Year Change in Applications to U.S. Master of Accounting Programs, 2020-2024



Summary statistics (2023 n=63, 2024 n=61)

	2023	2024
Median total applications	75	97
Median applications per seat	2	2
Median acceptance rate	76%	69%
Median class size	30	34
Mean percentage female applicants	50%	46%
Mean percentage military applicants	2%	2%
Mean percentage first-generation applicants	19%	22%



Relative year-to-year change in applications

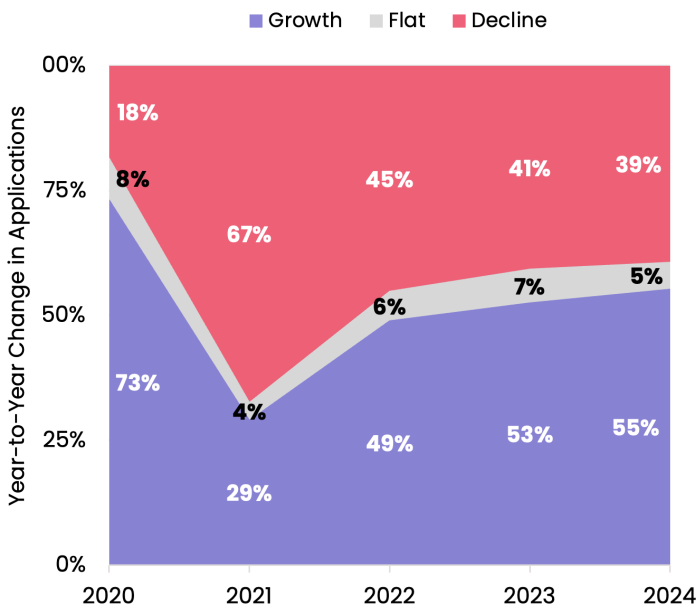
	Growth	Flat	Decline
Total	72%	2%	26%
Domestic	53%	8%	38%
International	55%	13%	32%
Women	67%	9%	24%
Underrepresented population enrollment 2023	50%	38%	13%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United States Master of Finance

The majority of U.S. Master of Finance programs reported application growth for the second year in a row.

Relative Year-to-Year Change in Applications to U.S. Master of Finance Programs, 2020-2024



Summary statistics (2023 n=60, 2024 n=56)

	2023	2024
Median total applications	151	150
Median applications per seat	5	5
Median acceptance rate	71%	70%
Median class size	35	33
Mean percentage female applicants	37%	32%
Mean percentage military applicants	3%	2%
Mean percentage first-generation applicants	20%	18%



Relative year-to-year change in applications

	Growth	Flat	Decline
Total	55%	5%	39%
Domestic	64%	11%	25%
International	45%	7%	48%
Women	40%	6%	55%
Underrepresented population enrollment 2023	48%	38%	14%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United States Master of Business Analytics

Summary statistics (2023 n=53, 2024 n=62)

	2023	2024
Median total applications	250	175
Median applications per seat	4	4
Median acceptance rate	70%	74%
Median class size	54	52
Mean percentage female applicants	43%	44%
Mean percentage military applicants	2%	6%
Mean percentage first-generation applicants	17%	24%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	29%	2%	69%
Domestic	64%	13%	23%
International	15%	13%	72%
Women	34%	5%	61%
Underrepresented population enrollment 2023	38%	40%	22%

Note: The Application Trends Survey first started asking about the Master of Business Analytics in 2023

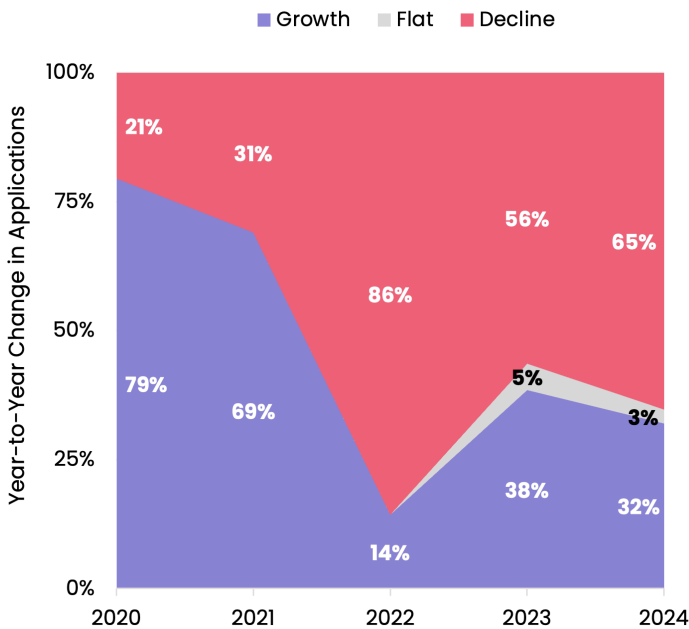


Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Canada Overall

For the third year in a row, the majority of Canadian programs reported declines in applications.

Relative Year-to-Year Change in Applications to Canadian Programs, 2020-2024

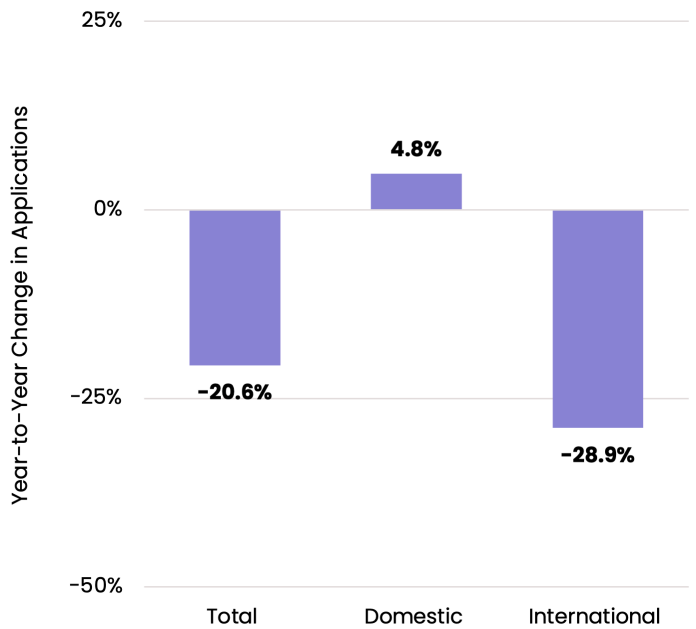


Summary statistics (2023 n=39, 2024 n=75)

	2023	2024
Median total applications	133	146
Median applications per seat	3	4
Median acceptance rate	54	41
Median class size	52	41
Mean percentage female applicants	44%	36%

Total applications to Canadian programs dropped more than 20 points, driven by pronounced declines in international applications.

Absolute Year-to-Year Change in Applications to Canadian Programs, 2024



Relative year-to-year change in applications

	Growth	Flat	Decline
Total	32%	3%	65%
Domestic	47%	16%	37%
International	23%	10%	67%
Women	27%	14%	59%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Canada MBA

Summary statistics (2023 n=24, 2024 n=34)

	2023	2024
Median total applications	136	172
Median applications per seat	2.5	3
Median acceptance rate	55.5	60
Median class size	55	50
Mean percentage female applicants	40%	38%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	29%	0%	71%
Domestic	50%	9%	41%
International	24%	0%	76%
Women	18%	9%	73%

Note: Caution is warranted when drawing conclusions from samples where the total is less than 30.

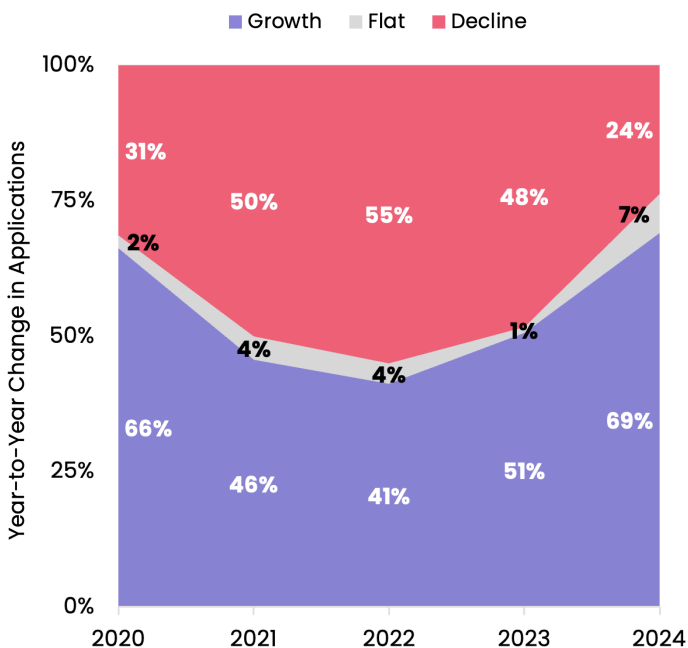


Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Europe (excluding U.K.) Overall

The share of programs in Europe (excluding the U.K.) reporting application growth exceeded even the pandemic-related peak in 2020.

Relative Year-to-Year Change in Applications to European Programs (Excluding U.K.), 2020–2024

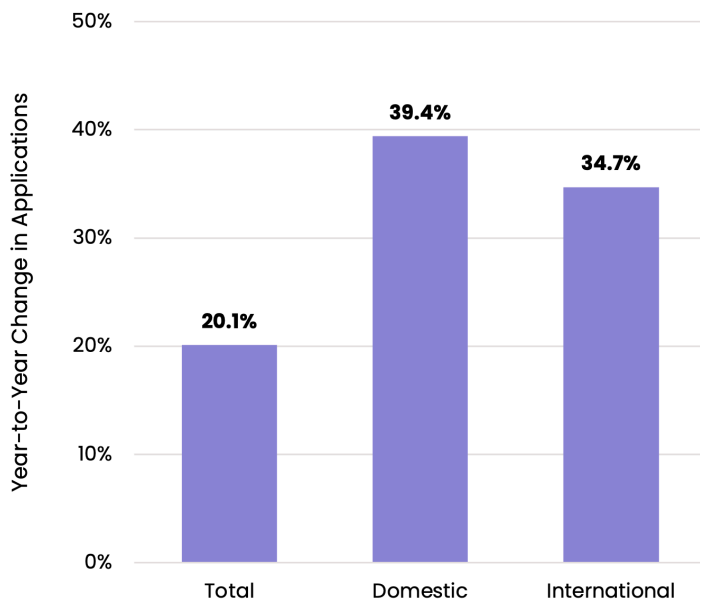


Summary statistics (2023 n=87, 2024 n=97)

	2023	2024
Median total applications	174	203
Median applications per seat	3	3
Median acceptance rate	50	45
Median class size	50	54
Mean percentage female applicants	40%	39%

Total applications to European programs grew 20 points, with strong growth among candidates applying to programs within and across their countries of citizenship.

Absolute Year-to-Year Change in Applications to European (Excluding U.K.) Programs, 2024



Relative year-to-year change in applications

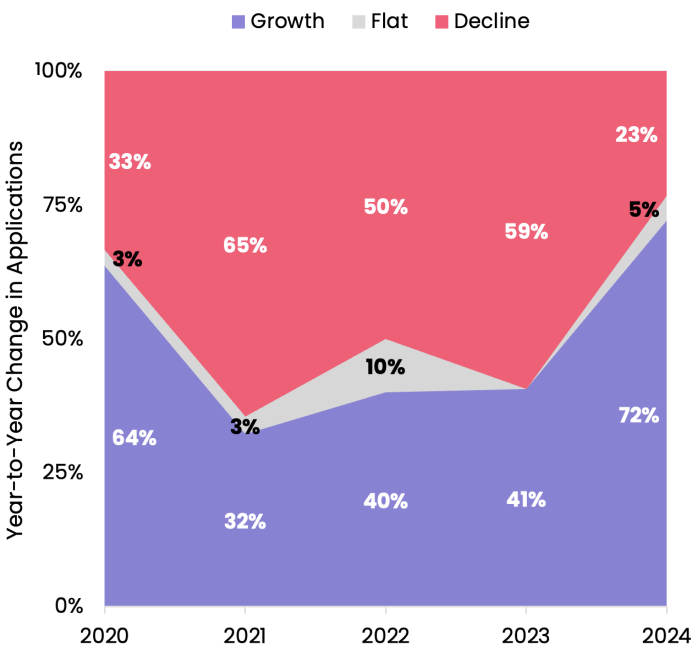
	Growth	Flat	Decline
Total	69%	7%	24%
Domestic	54%	21%	25%
International	59%	17%	24%
Women	62%	10%	28%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Europe MBA

2024 saw a sharp reversal of three years of European MBA programs reporting application declines.

Relative Year-to-Year Change in Applications to European MBA Programs (Excluding U.K.), 2020-2024



Summary statistics (2023 n=32, 2024 n=43)

	2023	2024
Median total applications	131	107
Median applications per seat	2	3
Median acceptance rate	53%	57%
Median class size	40	46
Mean percentage female applicants	33%	37%



Relative year-to-year change in applications

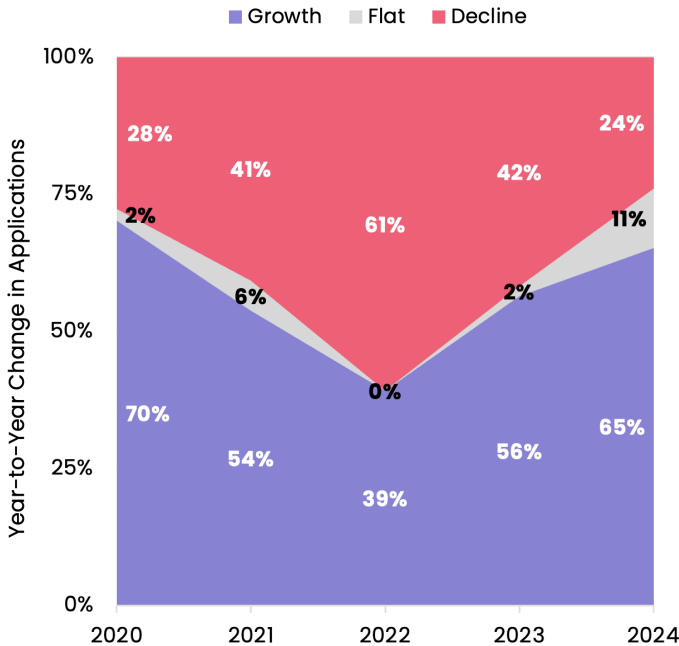
	Growth	Flat	Decline
Total	72%	5%	23%
Domestic	45%	27%	27%
International	63%	19%	19%
Women	62%	12%	26%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Europe Business Master's

With the exception of 2022, most European business master's programs have reported growth for the past five years.

Relative Year-to-Year Change in Applications to European Business Master's Programs (Excluding U.K.), 2020-2024



Summary statistics (2023 n=55, 2024 n=46)

	2023	2024
Median total applications	260	328
Median applications per seat	3	3
Median acceptance rate	49%	38%
Median class size	55	86
Mean percentage female applicants	44%	40%



Relative year-to-year change in applications

	Growth	Flat	Decline
Total	65%	11%	24%
Domestic	61%	18%	20%
International	55%	18%	27%
Women	58%	9%	33%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Europe Master in Management

Summary statistics (2023 n=13, 2024 n=14)

	2023	2024
Median total applications	488	404
Median applications per seat	3	3
Median acceptance rate	53%	45%
Median class size	175	115
Mean percentage female applicants	39%	46%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	79%	0%	21%
Domestic	69%	8%	23%
International	62%	8%	31%
Women	62%	8%	31%

Note: Caution is warranted when drawing conclusions from samples where the total is less than 30.

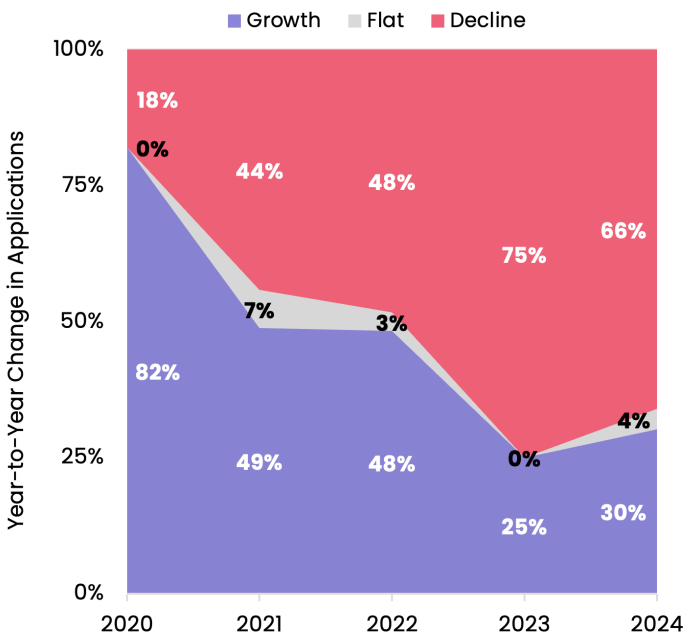


Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United Kingdom Overall

Two-thirds of U.K. programs reported declines in applications in 2024, which is a smaller share than last year.

Relative Year-to-Year Change in Applications to U.K. Programs, 2020-2024

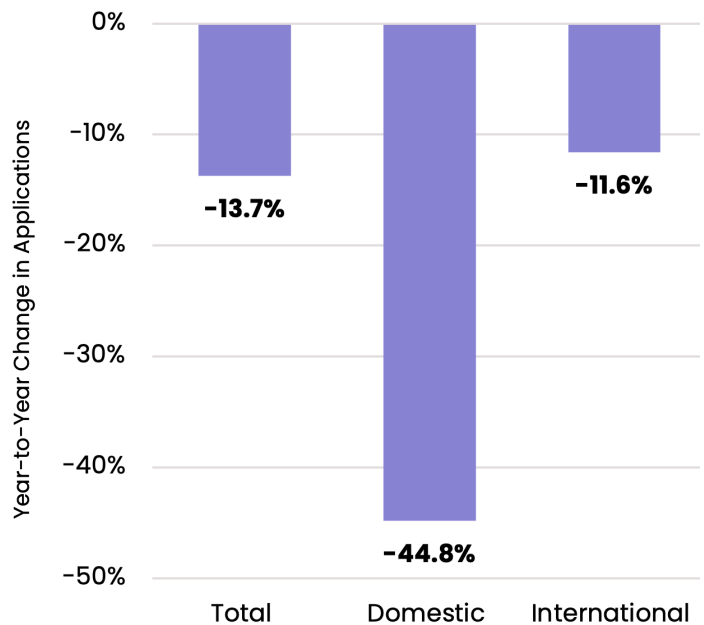


Summary statistics (2023 n=32, 2024 n=53)

	2023	2024
Median total applications	743	566
Median applications per seat	7	7
Median acceptance rate	26	30
Median class size	90	68
Mean percentage female applicants	42%	49%

Total applications dropped in the United Kingdom with pronounced declines in applications from domestic candidates.

Absolute Year-to-Year Change in Applications to U.K. Programs, 2024



Relative year-to-year change in applications

	Growth	Flat	Decline
Total	30%	4%	66%
Domestic	28%	36%	36%
International	30%	28%	42%
Women	26%	30%	43%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

United Kingdom Business Master's

Summary statistics (2023 n=16, 2024 n=31)

	2023	2024
Median total applications	1226	755
Median applications per seat	12	10
Median acceptance rate	15	25
Median class size	89	65
Mean percentage female applicants	47%	56%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	23%	6%	71%
Domestic	29%	39%	32%
International	26%	35%	39%
Women	16%	35%	48%

Note: Caution is warranted when drawing conclusions from samples where the total is less than 30.



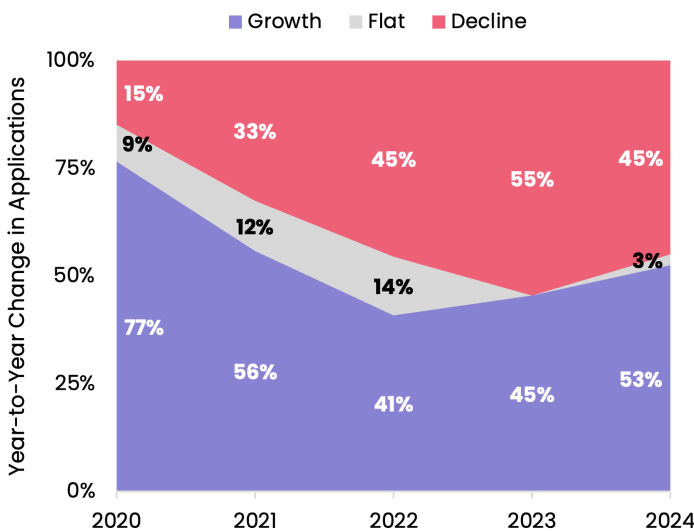
Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Asia & Pacific Islands Overall

Excluding Greater China and India; there is additional information on each available in Appendix II.

The majority of programs in Asia—outside of India and Greater China—reported application growth in 2024.

Relative Year-to-Year Change in Applications to Asian Programs (Excluding India & Greater China), 2020–2024

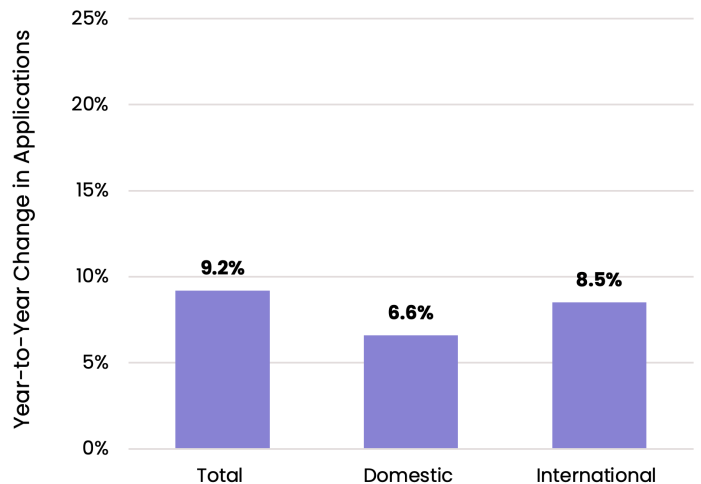


Summary statistics (2023 n=33, 2024 n=40)

	2023	2024
Median total applications	130	132
Median applications per seat	4	4
Median acceptance rate	54	32
Median class size	50	54
Mean percentage female applicants	45%	49%

Total applications to programs in Asia grew in 2024, with strong growth in candidates applying from within and across their countries of citizenship.

Absolute Year-to-Year Change in Applications to Asian Programs (excluding India and Greater China), 2024



Relative year-to-year change in applications

	Growth	Flat	Decline
Total	53%	3%	45%
Domestic	30%	5%	65%
International	65%	3%	33%
Women	60%	8%	33%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



Methodology

GMAC fielded its annual Application Trends Survey from early June through mid-August 2024. The Council invited 571 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 297 business schools and faculties worldwide participated in the survey and submitted data for 1,090 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 regarding selectivity, yield, and deferrals for the incoming 2024 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. 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.

“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 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, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, Malaysia, Maldives, Mongolia, Myanmar, Philippines, SAR China, Singapore, Sri Lanka, Taiwan, Thailand, Viet Nam
- **Eastern Europe:** Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Russian, Federation, Serbia, Serbia and Montenegro, Slovakia, Slovenia, Ukraine
- **Mexico, Caribbean, & Latin America:** Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, 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 Eustatius and Saba, 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

Country/region assignment

World Region/Country

	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Eastern Europe	Latin America	Middle East	United States	Western Europe	Total
Number of business schools*	7	4	29	26	20	2	5	3	158	44	297
Number of Programs by Program Type											
Full-time two-year MBA	1	1	11	13	10	0	1	0	85	0	122
Full-time one-year MBA	1	3	11	6	13	0	1	0	38	31	104
Part-time MBA	4	0	11	0	6	1	3	1	82	4	112
Flexible MBA	0	1	2	0	1	0	0	1	42	1	48
Online MBA	0	0	2	0	1	0	3	0	70	6	82
Executive MBA	0	0	1	1	6	0	1	0	36	18	63
Other MBA	1	1	1	0	0	0	0	0	11	3	17
Joint-degree programs with an MBA	0	0	0	0	0	0	0	0	3	0	3
All MBA programs**	6	5	34	20	35	1	9	2	313	65	490
Master in Management	0	0	11	0	4	2	2	1	28	20	68
Master of Accounting	0	1	1	0	2	0	0	0	63	3	70
Master of Finance	0	1	5	0	4	0	3	0	59	19	91
Master of Data Analytics	0	0	0	0	0	0	0	0	6	1	7
Master of Business Analytics	0	0	5	0	1	0	1	0	64	7	78
Master of Information Technology	0	0	0	0	1	0	0	0	27	1	29
Master of Marketing	1	0	1	0	3	0	2	0	21	6	34
Master of Supply Chain Management	0	0	1	0	0	0	1	0	25	1	28
Other business master's	0	0	5	0	3	0	1	0	37	19	65
All business master's programs	1	2	29	0	18	2	10	1	330	77	470
PGP/PGD	0	0	0	8	0	0	0	0	1	0	9
PhD/DBA	0	0	6	1	0	0	0	0	27	0	35
Other business programs	0	1	7	0	5	0	4	0	58	10	86
Total responding programs	1	8	76	29	58	3	23	3	729	152	1090

*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.

**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 U.S. Degree Information

Too few of the following programs in the United States reported information to draw conclusions about the broader population. These results are most attributable to the specific programs that shared their application trends.

U.S. Master in Management

Summary statistics (2024 n=28)

	2024
Median total applications	139
Median applications per seat	4
Median acceptance rate	71%
Median class size	34
Mean percentage female applicants	47%
Mean percentage military applicants	3%
Mean percentage first-generation applicants	14%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	52%	4%	43%
Domestic	62%	0%	38%
International	43%	10%	48%
Women	57%	0%	43%

U.S. Master of IT or Systems

Summary statistics (2024 n=27)

	2024
Median total applications	130
Median applications per seat	4
Median acceptance rate	55%
Median class size	33
Mean percentage female applicants	38%
Mean percentage military applicants	2%
Mean percentage first-generation applicants	18%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	24%	0%	76%
Domestic	54%	4%	42%
International	21%	8%	71%
Women	30%	13%	57%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

U.S. PhD/Doctorate

Summary statistics (2024 n=27)

	2024
Median total applications	66
Median applications per seat	17
Median acceptance rate	11%
Median class size	4
Mean percentage female applicants	44%
Mean percentage military applicants	1%
Mean percentage first-generation applicants	17%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	37%	7%	56%
Domestic	41%	19%	41%
International	44%	7%	48%
Women	41%	15%	44%

U.S. Master of Supply Chain

Summary statistics (2024 n=25)

	2024
Median total applications	69
Median applications per seat	3
Median acceptance rate	70%
Median class size	18
Mean percentage female applicants	35%
Mean percentage military applicants	10%
Mean percentage first-generation applicants	25%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	39%	9%	52%
Domestic	39%	22%	39%
International	39%	4%	57%
Women	43%	5%	52%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

U.S. Master of Marketing

Summary statistics (2024 n=21)

	2024
Median total applications	91
Median applications per seat	4
Median acceptance rate	69%
Median class size	18
Mean percentage female applicants	67%
Mean percentage military applicants	1%
Mean percentage first-generation applicants	18%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	25%	5%	70%
Domestic	35%	20%	45%
International	25%	5%	70%
Women	21%	11%	68%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Appendix II:

Additional Regional/Country Information

Too few programs in the following regions and countries 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, and the Middle East were even more limited, so results are not included here.

India

Summary statistics (2024 n=29)

	2024
Median total applications	2800
Median applications per seat	9
Median acceptance rate	22
Median class size	210
Mean percentage female applicants	34%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	89%	0%	11%
Domestic	82%	7%	11%
International	24%	71%	5%
Women	81%	11%	7%

Latin America

Summary statistics (2024 n=28)

	2024
Median total applications	71
Median applications per seat	2
Median acceptance rate	65
Median class size	40
Mean percentage female applicants	43%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	55%	5%	41%
Domestic	64%	5%	32%
International	41%	18%	41%
Women	76%	0%	24%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Greater China

Summary statistics (2024 n=25)

	2024
Median total applications	400
Median applications per seat	5
Median acceptance rate	30
Median class size	60
Mean percentage female applicants	55%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	57%	9%	35%
Domestic	57%	4%	39%
International	52%	26%	22%
Women	70%	9%	22%

Singapore

Summary statistics (2024 n=24)

	2024
Median total applications	267
Median applications per seat	6
Median acceptance rate	20
Median class size	79
Mean percentage female applicants	54%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	65%	4%	30%
Domestic	39%	9%	52%
International	83%	0%	17%
Women	70%	9%	22%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

France

Summary statistics (2024 n=20)

	2024
Median total applications	419
Median applications per seat	3
Median acceptance rate	35
Median class size	114
Mean percentage female applicants	40%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	74%	11%	16%
Domestic	76%	18%	6%
International	65%	6%	29%
Women	80%	7%	13%

Germany

Summary statistics (2024 n=20)

	2024
Median total applications	173
Median applications per seat	3
Median acceptance rate	51
Median class size	42
Mean percentage female applicants	35%

Relative year-to-year change in applications

	Growth	Flat	Decline
Total	58%	0%	42%
Domestic	32%	16%	53%
International	50%	6%	44%
Women	47%	5%	47%

Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

Contributors

Andrew Walker

Director, Industry Communications

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;

Kun Yuan, Director, Research & Data Science, manuscript review;

Sabrina White, Vice President, School & Industry Engagement, manuscript review.

Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research Department at research@gmac.com.



