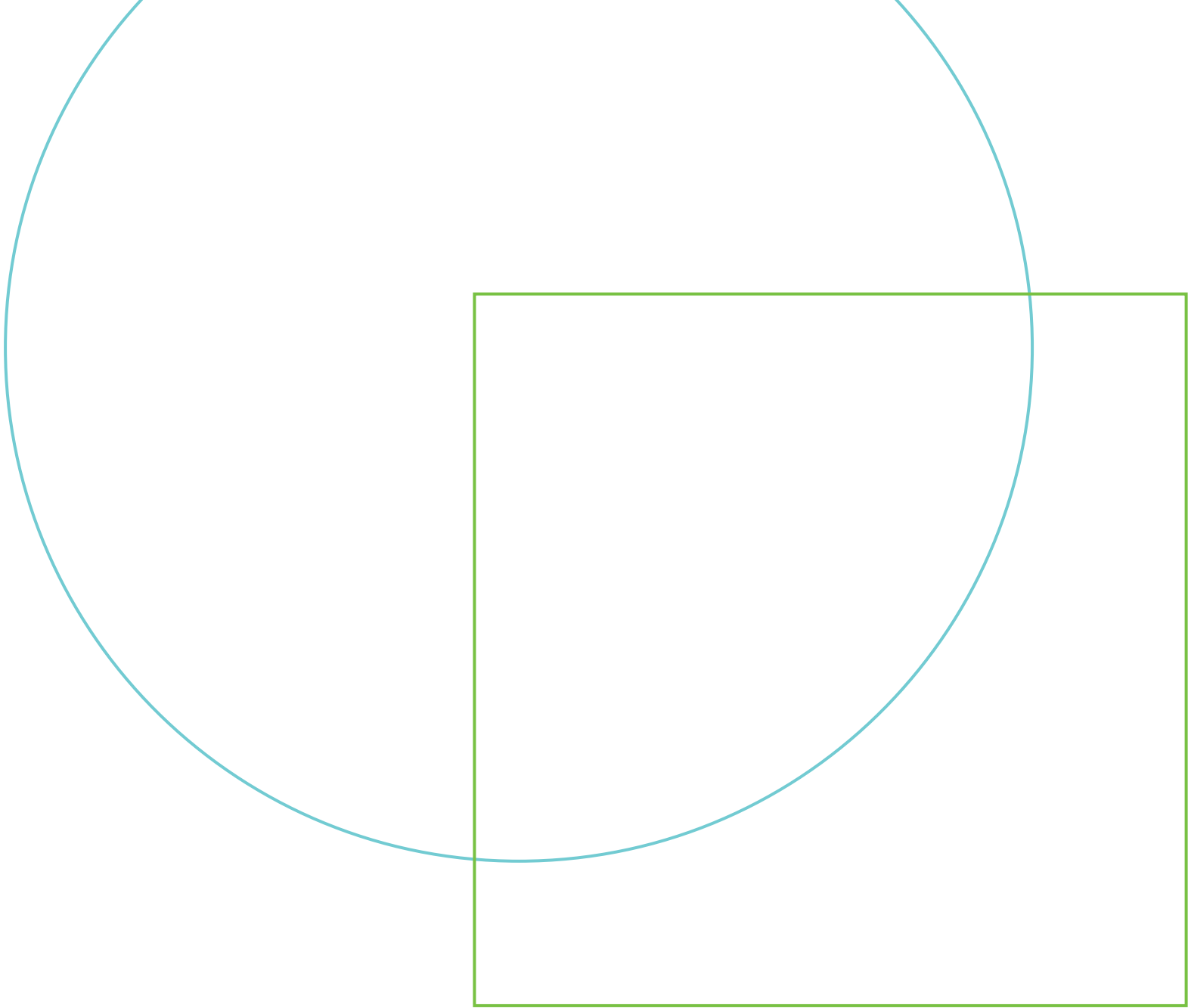


Market Intelligence

Application Trends Survey Report 2019



Graduate
Management
Admission
Council™



Contents

A Word from Our CEO	2
About This Study	3
Executive Summary	6
Key Findings	8
Demand for Graduate Management Education	20
OVERALL	22
MBA PROGRAMS	24
BUSINESS MASTER'S PROGRAMS	28
Regional Analysis	32
UNITED STATES	32
EUROPE	50
ASIA PACIFIC	58
CHINA	62
INDIA	64
AUSTRALIA	66
CANADA	68
AFRICA	70
LATIN AMERICA	72
MIDDLE EAST	74
Methodology	76
Participant Profile	77
Contributors and Contact Information	79
CONTRIBUTORS	79
CONTACT INFORMATION	79



A Word from Our CEO



Sangeet Chowfla
President and CEO, GMAC

Graduate business schools, just like any other organization, are subject to the forces of the world around them. Economic fluctuations, trade wars, advances in technology, and yes, political factors all have an impact on prospective students' choices and the work we do as an industry to educate and inspire the next generation of global business leaders.

As an association of leading graduate business schools, the Council is committed to supporting the free flow of talent and ideas across borders, providing, in the words of our Chairperson of the Board Bill Boulding, the oxygen for innovation and economic development.

Released simultaneously with the *Application Trends Survey Report 2019* is the product of our Board Chairperson's Initiative, a white paper titled *Early Warning Signals: Winners and Losers in the Global Race for Talent*. Created in partnership with Dean Boulding and the Fuqua School of Business at Duke University, the paper explains the importance of mobility to economic development using GMAC Application Trends Survey data as an indicator of the global flow of talent. By drawing attention to this issue, GMAC hopes to encourage policymakers in different world regions to take steps to improve talent mobility, offering policy recommendations to help governments better facilitate the cross-border movement of students and workers in the modern knowledge economy.

So while the findings of this year's Application Trends Survey reflect a competitive market in which these shifts in mobility are continuing to take hold, we are continuing to inform and influence these changes. At GMAC, our vision is for a world where talent matched with aspiration can benefit from the best business school education possible. Mobility is a key aspect of this vision, and together as an industry we must advocate for the best and brightest to have the ability to study and work in the country of their choosing.

A handwritten signature in black ink, appearing to read 'S. Chowfla', written over a horizontal line.

About This Study

For nearly two decades, the Graduate Management Admission Council™ (GMAC™) Application Trends Survey has gathered intelligence on the current market for graduate management education (GME) applicants. The largest and most widely cited survey of its kind in the industry, its findings offer timely insights on application volume trends by program type and world region; applicant pool composition by gender, citizenship, and work experience; and expected changes in enrollment rates, acceptance rates, and program size.

The 2019 survey collected data on applications received by graduate business school programs for the 2019–2020 academic year. Between June and August, 1,145 programs at 336 business schools worldwide provided responses, making this year's sample the largest in the history of the survey. Participating programs are located in 40 countries, as well as 39 US states and the District of Columbia, and reflect the growing diversity of global GME offerings. The total sample includes 572 MBA programs, 549 business master's programs, seven postgraduate

programs (PGP), and 17 doctoral programs. More details about this year's participating programs can be found in the participant profile section of this report.

The 2019 report details the findings of this year's survey 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 is sourced in footnotes.

Interactive Data and Benchmark Reports

Participating graduate business schools receive access to an interactive data report, which allows users to filter and explore the survey data by a number of variables, and a benchmark report, which allows users to benchmark their programs' responses against the aggregated responses of a minimum of five peer programs of their choosing.

This year's survey was conducted between June and August 2019 and collected data on applications received for the 2019–2020 academic year.

1,145
programs

336
business schools

40
countries





The ***Application Trends Survey Report 2019*** is a product of GMAC, an association of leading graduate business schools worldwide. Founded in 1953, we are committed to creating solutions for business schools and candidates to better discover, evaluate, and connect with each other. We work on behalf of the schools and the graduate management education community, as well as guide candidates on their journey to higher education, to ensure that no talent goes undiscovered. GMAC provides world-class research, professional development opportunities, and assessments for the industry, designed to advance the art and science of admissions. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment, recognized by more than 7,000 programs worldwide. Other GMAC assessments include the NMAT by GMAC™ (NMAT™) exam, for entrance into graduate management programs in India and 10 other countries, and the Executive Assessment (EA), specifically designed for executive programs around the world. GMAC is a global organization with offices in Hong Kong, China; Gurugram, India; Singapore; London, United Kingdom; and the United States. To learn more about our work, please visit gmac.com.

Executive Summary

Though total applications to business schools dipped slightly year-on-year, GME remains selective, and MBA and business master's programs continue to seat classes with highly qualified talent. Graduates are in-demand with employers and alumni express high levels of satisfaction with their experience and outcomes.

Ongoing shifts in student mobility continued to take hold in the market this year. A growing number of Asia-Pacific candidates opted to stay either in-country or in-region, and internationally minded candidates sent more applications to Europe and Canada and fewer to the United States.

Weak international demand paired with a strong economy left most US programs with smaller applicant pools this year. The steepest declines were to large, highly ranked full-time two-year MBA programs, though they continued to attract the highest number of applications per available seat. Among professional MBA programs,

online options tended to see more application growth than part-time and flexible programs. In the business master's space, applications to data analytics programs grew at most schools, but that growth is slowing as more competitors enter the market.

In Europe, the uptick in international demand resulted in most programs receiving more applications than last year, with full-time one-year MBA programs seeing the most growth. Master in Management and Master of Finance programs saw mixed results overall despite a strong showing with international applicants.

In the diverse Asia-Pacific market, more candidates opting to stay close to home was a boon to full-time two-year MBA programs, which attract mostly domestic talent. In both China and India, domestic application strength drove a mostly positive admissions cycle.

Ongoing shifts in student mobility continued to take hold in the market this year.



Key Findings

Demand for Graduate Management Education

GME remains in-demand and valuable despite dip in applications.

Total applications declined slightly year-on-year.

- A weighted average of applications to programs that responded to both this year's and last year's surveys shows that total applications were down 3.1 percent year-on-year. Among the total sample of responding programs, slightly more programs report year-on-year¹ application declines (52%) than growth (41%) or stability (7%).

Though down year-on-year, MBA applications accounted for two-thirds of total GME applications this year.

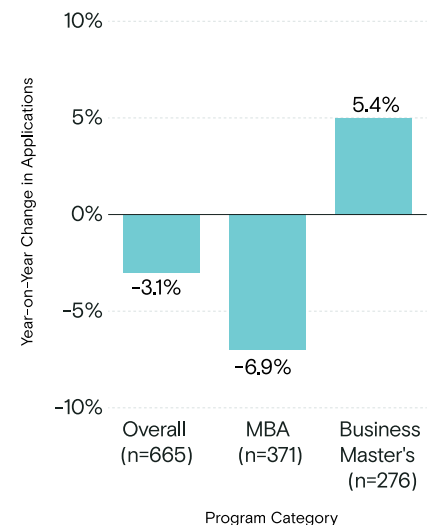
- MBA programs made up about half of programs responding to this year's survey (52%) but accounted for 68 percent of applications and 64 percent of available seats. Applications to MBA programs were down 6.9 percent year-on-year, and among the total sample of responding MBA programs slightly more programs report application declines (52%) than growth (40%) or stability (8%).

- Overall, 4 in 5 business school candidates consider an MBA program type (79%), and 2 in 3 consider either a full-time one-year or two-year MBA (65%).²

- Business master's programs made up the other half of survey responding programs (48%) but accounted for 32 percent of applications and 36 percent of available seats. Applications to business master's programs were up 5.4 percent year-on-year; however, among the total sample of responding business master's programs slightly more programs report application declines (52%) than growth (42%) or stability (6%).

- Overall, 2 in 3 business school candidates consider a business master's program type (67%), the most popular among them the Master of Finance (24%), Master of Data Analytics (14%), and Master in Management or Global Management (14%).³

Weighted Absolute Year-on-Year Change in Total Applications, by Program Category

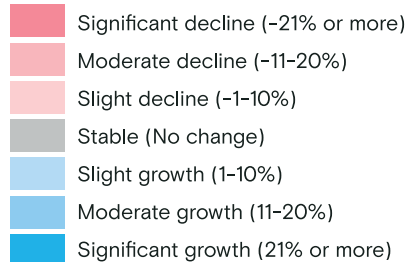
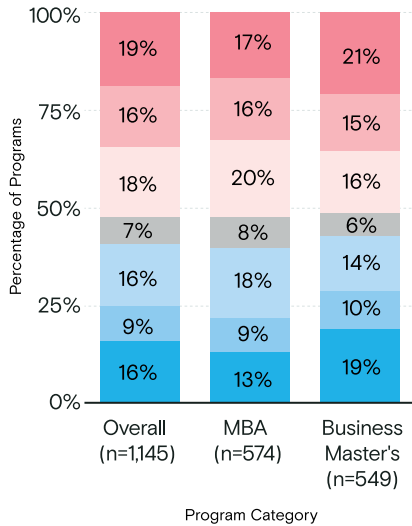


¹A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally using data from AACSB, EFMD, and AMBA.

²GMAC (April 2019). *Demand for MBA and Business Master's Programs: Insights on Candidate Decision Making—mba.com Prospective Students Survey 2019*. www.gmac.com/prospectivestudents.

³Ibid.

Relative Year-on-Year Change in Total Applications, by Program Category



Programs continue to seat classes with highly qualified talent.

- The median number of applications per seat was 2.5 this year, about the same as last year (2.4). This means that at the average program 2.5 applications were received for each available spot in the class. Even at the 25th percentile, 1.6 applications were received for each available seat. At the 75th percentile, 4.7 applications were received for each available seat.
- Overall, nearly 9 in 10 programs report that their applicant pools were equally (63%) or more (24%) qualified compared with last year.

Slightly more programs increased their class size this year than decreased their class size.

- Overall, 46 percent of programs increased their class size, and 44 percent decreased their class size. Most programs that increased their class size experienced application growth this year (60% of programs) and received a median of 2.4 applications per seat. Most programs that decreased their class size experienced application declines (77%) and received a median of 2.8 applications per seat.

Business school graduates continue to be in-demand with employers and alumni express high levels of satisfaction.

- Nearly 9 in 10 employers agree that business school graduates are well prepared to be successful in their company (86%). More than 90 percent of Fortune Global 100 and 500 companies plan to hire MBA talent this year, and, adjusted for inflation, the median annual base starting salary for MBA talent at us companies is currently the highest on record (us\$115,000). Relative to the median annual base starting salary us companies plan to offer bachelor's graduates (us\$55,000), business master's graduates command a salary premium, including for graduates of Master of Data Analytics (us\$85,000), Master of Finance (us\$85,000), Master in Management (us\$80,000), and Master of Accounting (us\$75,000) programs.⁴
- Nine in 10 business school alumni agree that their GME was personally (94%) and professionally (89%) rewarding and would still pursue their degree again knowing what they know now (93%).⁵

⁴GMAC (May 2019). *Business School Hiring Report: Corporate Recruiters Survey 2019*. www.gmac.com/corporaterecruiters.

⁵GMAC (January 2018). *The Value of a Graduate Management Education: Alumni Perspectives Survey 2018*. www.gmac.com/alumniperspectives.

Shifts in student mobility are boosting programs in Asia Pacific, Europe, and Canada, and hurting US programs.

More Asia-Pacific candidates are opting to stay close to home.

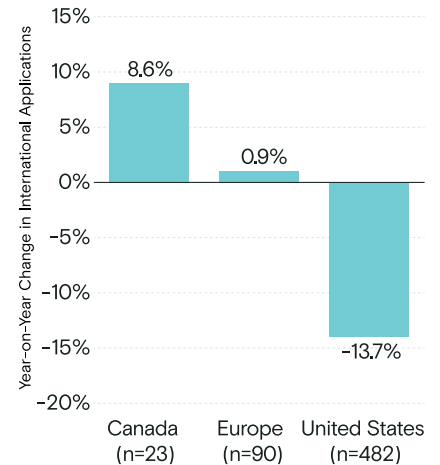
- Among responding Asia-Pacific programs, 2 in 3 report growing (48%) or stable (20%) domestic application volumes this year, and a similar proportion report growing (37%) or stable (32%) international application volumes.
- On average, Asia-Pacific programs report that 55 percent of their applications come from domestic talent, and 90 percent of applications come from within the Asia-Pacific region.
- The percentage of Asia-Pacific business school candidates that planned to apply to an Asia-Pacific business school increased from 41 percent in 2017 to 47 percent in the first half of 2019, and over the same period the percentage who said their preferred study destination was in Asia Pacific grew from 24 percent

to 29 percent. Asia Pacific is often selected by these candidates to improve access to jobs in candidates' home countries (41% of candidates) and to be near relatives/family (26%).⁶

The flow of international candidates to Europe and Canada is strengthening.

- Most responding European programs report year-on-year increases in international applications (56%), though half of those programs indicated they were up only slightly. International applications were up 0.9 percent at programs that responded to both this year's and last year's surveys.
- The percentage of international business school candidates⁷ that planned to apply to a European program increased from 63 percent in 2017 to 69 percent in the first half of 2019. Over the same period the percentage that said Europe was their preferred

Absolute Year-on-Year Change in International Applications, by Program Location

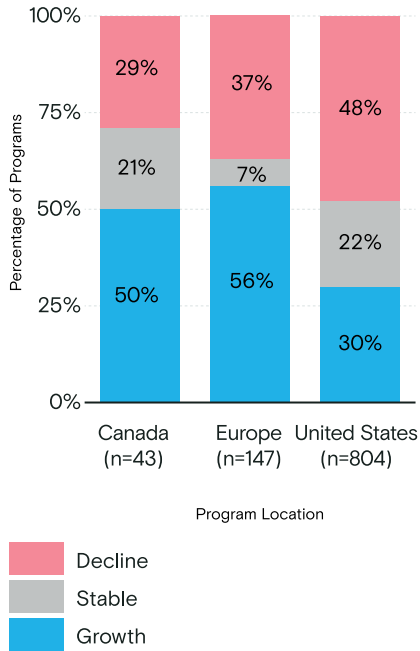


Program Category

⁶GMAC. (2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set].

⁷“International business school candidates” refers to candidates who indicated they have plans to apply to a program outside their country of citizenship.

Relative Year-on-Year Change in International Applications, by Program Location



study destination increased slightly from 37 percent to 38 percent.⁸ The top reasons candidates choose Europe as their preferred destination include the reputation of the educational system (70%) and improved chances of an international career (65%).⁹

- Though a smaller total volume of international students apply to Canadian business schools, their relative growth has been very strong. This year, half of responding Canadian programs report international application growth (50%), including 26 percent that say international applications were up significantly. Among Canadian programs that responded to both this year's and last year's surveys, international applications were up 8.6 percent.
- The percentage of international business school candidates that planned to apply to a Canadian program increased slightly between 2017 (28%) and the first half of 2019 (30%), as did the percentage that said Canada was their preferred study destination (8% to 10%).¹⁰ Canada is more likely to be selected than other destinations because of the ease of obtaining work permits (49% of candidates) and student visas (29%), as well as the availability of financial aid (39%) and safety and physical security (44%).¹¹

Soft demand from abroad is fueling application declines at us programs.

- International applications were down at nearly half of responding us programs this year (48%), with 23 percent of programs reporting significant declines. International applications were down 13.7 percent at us programs that responded to both this year's and last year's surveys.
- While the percentage of international business school candidates who said they planned to apply to a us program declined only slightly between 2017 (63%) and the first half of 2019 (62%), the percentage that said the United States was their preferred study destination dropped from 44 percent to 37 percent over the same period.¹²
- Among non-us citizens who previously considered the United States but did not plan to apply, factors they said impacted their decision include the ability to obtain a job in the United States post-GME (50% of candidates), the ability to obtain a student visa (48%), the political environment (47%), safety and security concerns (37%), and racism and discrimination concerns (34%).¹³

⁸GMAC. (2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set].

⁹GMAC (April 2019). *Demand for MBA and Business Master's Programs: Insights on Candidate Decision Making—mba.com Prospective Students Survey 2019*. www.gmac.com/prospectivestudents.

¹⁰GMAC (April 2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set].

¹¹GMAC (April 2019). *Demand for MBA and Business Master's Programs: Insights on Candidate Decision Making—mba.com Prospective Students Survey 2019*. www.gmac.com/prospectivestudents.

¹²GMAC. (2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set].

¹³GMAC (April 2019). *Demand for MBA and Business Master's Programs: Insights on Candidate Decision Making—mba.com Prospective Students Survey 2019*. www.gmac.com/prospectivestudents.

Amidst a strong economy and reduced international demand, most US programs report declines in total applications.

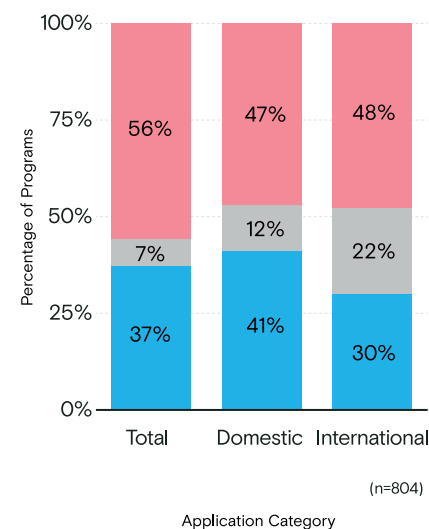
us domestic applications were down slightly this year.

- While roughly equal shares of us programs report declines in international applications (48% of programs) and domestic applications (47%) this year, the degree of domestic declines was not as dramatic. A larger share of us programs report domestic application growth (41%) than international application growth (30%). Among us programs that responded to both this year's and last year's surveys, domestic applications were down 3.6 percent compared with a 13.7 percent decline in international applications. Total applications were down 9.1 percent.
- Historical trends in application volumes show that a strong economy typically has a depressing effect on domestic us demand for GME. In times of economic expansion—like the current period following the Great Recession—the opportunity cost of pursuing a degree is higher and candidates are less likely to opt to leave the workforce and pursue a degree.

STEM-certified us programs were more likely to report growth in international applications.

- For the first time, this year's survey asked about programs' STEM certification. Non-us citizen graduates of STEM-certified programs can apply for an additional 24-month stay in the country as a part of optional practical training (OPT) for F-1 visa students.¹⁴
- A total of 195 of the 804 responding us programs self-reported that their program is STEM certified (24%). Among them, the most common program types were Master of Data Analytics (28% of self-reported STEM-certified programs), Master of Finance (22%), and Master of Information Technology (14%).
- Among non-us citizens who prefer to study in the United States, 36 percent say they are considering a STEM GME program.¹⁵

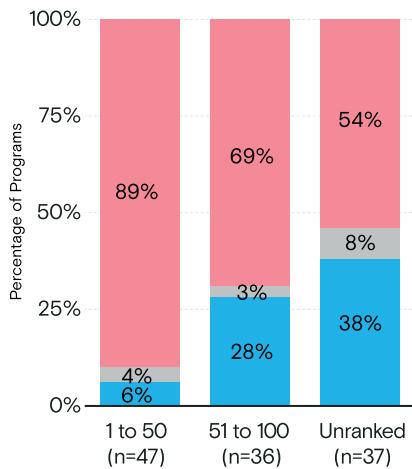
Relative Year-on-Year Change in Applications, by Applicant Category, United States



¹⁴U.S. Citizenship and Immigration Services. (2019). *Optional Practical Training (OPT) for F-1 Students*. Retrieved from: <https://www.uscis.gov/opt>.

¹⁵GMAC. (2019). *mba.com Prospective Students Survey, data collected in January-June 2019*. [Data set].

Relative Year-on-Year Change in Total Applications, US Full-Time Two-Year MBA Programs, by US News and World Report Ranking



US News and World Report Ranking



- While a majority of both STEM-certified (53%) and non-STEM (57%) programs report declines in total applications this year, STEM-certified programs tended to fare better with international applicants. This year, 43 percent of STEM-certified programs grew their international applications compared with 26 percent of non-STEM programs.

Large, highly ranked us full-time MBA programs saw the steepest declines in applications.

- Nearly 3 in 4 us full-time two-year MBA programs report year-on-year declines in total application volume (73%). Fifty-eight percent of programs report domestic application declines, and 74 percent report international application declines. Among programs that responded to both this year’s and last year’s surveys, total applications were down 10.8 percent, domestic applications were down 6.7 percent, and international applications were down 17.1 percent.
- Nearly 2 in 3 programs reduced their class size this year (65%).
- Year-on-year declines in applications were most acute among large and highly ranked us full-time two-year MBA programs.

- Twenty-one percent of programs with 201 or more students report total application growth this year compared with 44 percent of programs with 50 or fewer students.
- Just 6 percent of responding programs ranked in the top 50 of the *us News and World Report* 2020 ranking (published March 2019) report year-on-year total application growth (n=47), compared with 38 percent of responding unranked programs (n=37). Programs ranked in the top 50, however, received a median of 6.0 applications per seat and most report that their applicant pool was equally (67%) or more (11%) qualified compared with last year.
- A majority of us full-time one-year MBA programs also report total application declines this year (58%). Total applications were down 18.6 percent among programs that responded to both this year’s and last year’s surveys.

Online options tended to see more application growth than part-time and flexible MBA programs.

- Among 34 responding us online MBA programs, most either grew (50%) or maintained (10%) their application volume compared with last year. Among the 40 percent that report declines, most declined only slightly (23%).
- Among us part-time and flexible MBA programs, the majority report total application volume declines, including part-time lockstep MBA (53% report declines), part-time self-paced MBA (54%), and flexible MBA (56%) programs.

Master of Data Analytics continues to be a bright spot, but their growth is slowing.

- Most Master of Data Analytics programs grew their total application volume this year (53%). While a majority of data analytics programs have grown each year for the past five years, the percentage of growing programs has diminished each year, indicating slowing growth. Over the last five testing years, the number of us Master of Data Analytics programs that received GMAT score reports increased by 75 programs.
- us Master in Management programs saw a mixed picture this year, with about the same share of

programs reporting year-on-year application declines (49%) and growth (46%) or stability (6%). Bucking the overall trend for us programs, half report increases in international applications (50%), including 24 percent that report international applications were up significantly.

- Master of Finance, Master of Information Technology, and Master of Supply Chain Management programs mostly saw application declines, driven by reduced demand from international candidates, who make up the majority of their applicant pools.
- Master of Accounting is the lone us business master's program type to attract a majority of domestic applications (64%). While about half of programs either grew (41%) or maintained (10%) domestic applications this year, 54 percent saw declines in international applications, including 33 percent that were significantly down.

¹⁶U.S. Citizenship and Immigration Services. (2019). *Optional Practical Training (OPT) for F-1 Students*. Retrieved from: <https://www.uscis.gov/opt>.





An uptick in international applications paints a mostly positive picture in Europe.

Nearly 2 in 3 programs report international application growth or stability.

- Consistent with past years, the vast majority of applications to European programs came from international applicants (79% on average this year), mostly from non-European citizens (59%). Among programs that responded to both this year's and last year's surveys, total applications were up 1.0 percent, domestic applications were up 1.3 percent, and international applications were up 0.9 percent.
- The median applications per seat was 4.0, and more than 9 in 10 programs report that their applicant pool was either more qualified (21%) or equally qualified (71%) compared with last year. Most European programs grew their class size this year (53%).

Most European MBA programs saw application growth.

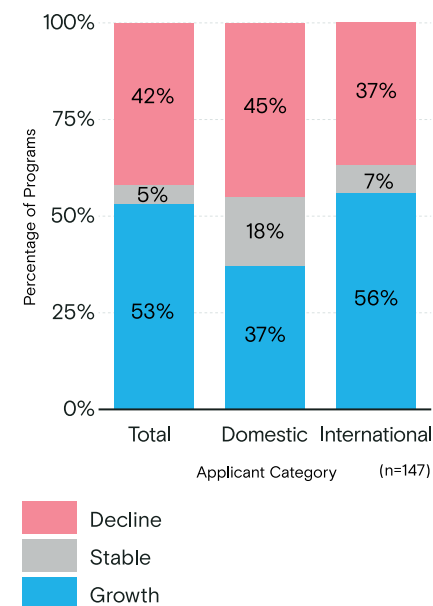
- Nearly 2 in 3 European full-time one-year MBA programs report total application growth this year (63%). Consistent with past years, the applicant pool for these programs was heavily international (88%). Sixty percent of programs grew their international application volume this year.

- European executive MBA programs also mostly saw application growth this year (56% of programs). The average applicant pool for these programs was relatively balanced between international (47%) and domestic (53%) applicants. A slightly greater share of programs grew their international applications (50%) than their domestic applications (44%).

Despite strong application volumes from international candidates, most European business master's programs report total application declines.

- Consistent with past years, the vast majority of applications to European Master in Management and Master of Finance programs were international this year (81% and 87%, respectively). Despite the majority of programs reporting year-on-year increases in international applications, it wasn't enough to prevent most programs from reporting declines in total applications. Fifty-two percent of Master in Management and 53 percent of Master of Finance programs report total application declines.

Relative Year-on-Year Change in Applications, by Applicant Category, Europe



UK programs have yet to see significant negative impacts to their international applications as a result of Brexit.

- Three in 4 UK MBA programs report that their international application volumes either grew (64% of programs) or held steady (11%) compared with last year. Only 25 percent of programs received fewer international applications than last year, and most of them were down slightly (18%).
- On average, UK business master's programs' applicant pools were 95 percent international this year. Most programs report international application growth (59%), and about 1 in 4 programs report international application volumes were up significantly (26%).
- Survey responses from late last year of non-UK citizens who sent a GMAT score report to a UK business school program show that 54 percent say Brexit has no impact on their decision to study in the United Kingdom, up from 46 percent two years earlier.



A mostly favorable outlook in Asia Pacific this year was driven by more candidates staying in-country or in-region.

About half of responding Asia-Pacific programs report year-on-year growth in total application volume.

- Among responding Asia-Pacific programs, 2 in 3 report growing (48%) or stable (20%) domestic application volumes this year, and a similar proportion report growing (37%) or stable (32%) international application volumes.
- Consistent with past years, the vast majority of applicants came from within the region (90%).

Full-time two-year MBA programs report notable growth on the strength of domestic demand.

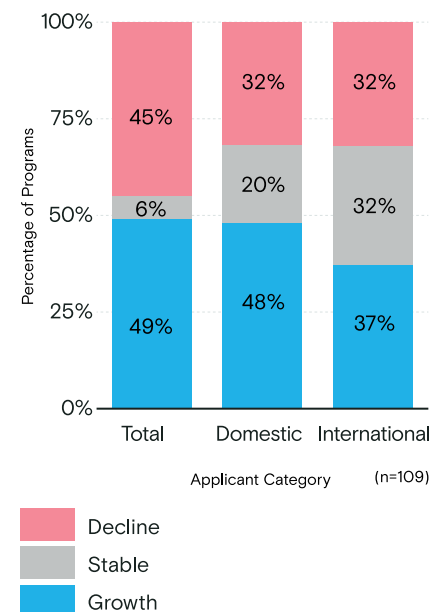
- Among 32 responding Asia-Pacific full-time two-year MBA programs, more than 7 in 10 report total application volume growth (63%) or stability (9%). On average, applicant pools to these programs were heavily domestic (70%), and this year domestic application volumes grew at 69 percent of programs.

- About equal shares of Asia-Pacific full-time one-year MBA programs report application volume declines (48%) and growth (43%) or stability (10%). Applicant pools to these programs on average were majority international (59%). Twenty-nine percent of programs said international applications were stable year-on-year, whereas 38 percent report declines and 33 percent report increases. Domestic applications were either up (48% of programs) or stable (14%) at most programs.

Programs in China report domestic growth.

- Among 22 responding programs in China,¹⁷ growing domestic demand drove growth in total applications this year. Across program types, 73 percent of responding Chinese programs saw domestic application growth year-on-year. Forty-one percent report international application growth, and 23 percent report international application stability.

Relative Year-on-Year Change in Applications, by Applicant Category, Asia Pacific



¹⁷Includes programs located in Hong Kong Special Administrative Region, China.

- Among Chinese programs that responded to both this year's and last year's surveys, total applications were up 5.2 percent, domestic applications were up 6.8 percent, and international applications were up 3.9 percent.

Programs in India mostly saw application volume growth or stability this year.

- Among 28 responding programs in India, most report either total application volume growth (50% of programs) or stability (11%).
- Consistent with past years, the vast majority of applications to Indian programs were domestic (95%). This year, 46 percent of programs grew their domestic application volume and 25 percent report that it stayed the same. Less than 1 in 3 report domestic application declines (29%).



Demand for Graduate Management Education

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

Absolute year-on-year change involves comparing the number of applications received by programs that responded to consecutive years' surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. For the first time in this year's report, a weighting methodology was applied to the overall absolute change sample to adjust for the regional distribution of selective GME programs globally using data from AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions shown later 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.

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

- **Applications per seat** – The number of complete applications¹⁸ 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."

¹⁸As defined in the survey, a "complete application" is one used to make a final determination.



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



Overall

Despite a dip in total applications, GME remains selective and programs continue to seat classes with highly qualified talent.

A weighted average of applications to programs that responded to both this year's and last year's surveys shows that total applications were down 3.1 percent year-on-year. This comes after two years of positive year-on-year change in total applications in 2017 (+9.1%) and 2018 (+5.4%). Among the total sample of responding programs, this year slightly more programs report year-on-year application declines (52%) than growth (41%) or stability (7%), an overall result that is similar to the past two years.

Though total applications declined slightly year-on-year, the average selectivity of programs held steady and most programs report that the quality of their applicant pool was at least as high in quality as last year. The median number of applications per seat was 2.5

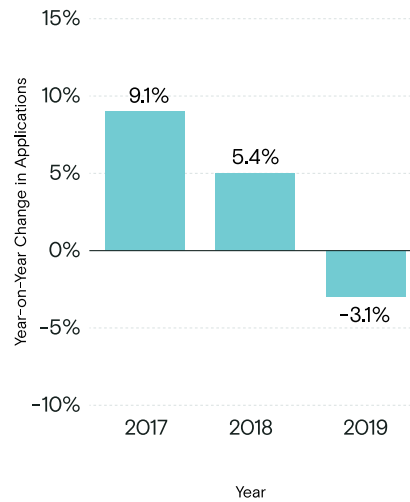
this year, about the same as last year (2.4) and the year before (2.5). Overall, nearly 9 in 10 programs report that their applicant pools were equally (63%) or more (24%) qualified compared with last year.

In addition, slightly more programs increased their class size this year (46%) than decreased their class size (44%). Most programs that increased their class size experienced application growth this year (60% of programs) and received a median of 2.4 applications per seat. Most programs that decreased their class size experienced application declines (77%) and received a median of 2.8 applications per seat.

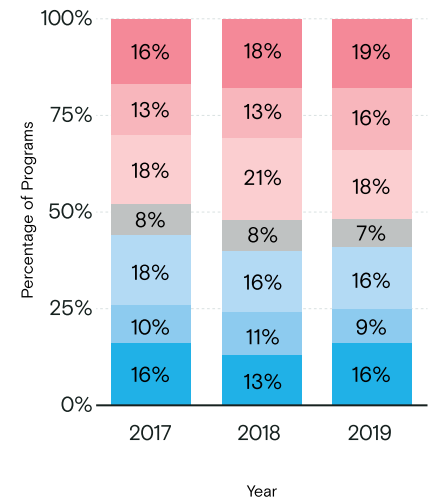




Weighted Absolute Year-on-Year Change in Total Applications, 2017-2019



Relative Year-on-Year Change in Total Applications, 2017-2019



MBA applications were down year-on-year but accounted for two-thirds of overall application volume.

Similar to the trends in overall GME applications, MBA applications were down this year compared with last year. The weighted sample of programs that responded to this year's and last year's surveys shows that applications to MBA programs were down 6.9 percent this year after two years of positive year-on-year change in total applications in 2017 (+9.5%) and 2018 (+3.7%). Among the total sample of responding MBA programs, slightly more programs report application declines (52%) than growth (40%) or stability (8%) this year, which is similar to last year. In 2017, more programs reported application growth (48%) than declines (44%).

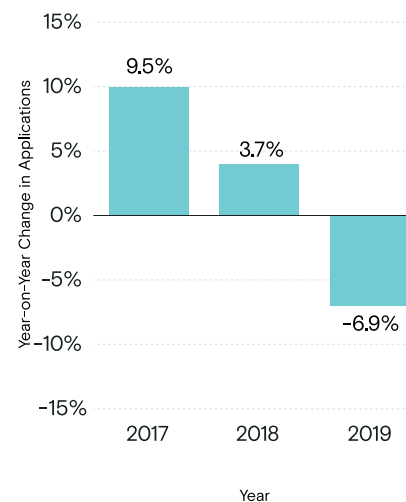
It follows that MBA trends mirror overall GME trends because MBA programs continue to be the most considered by candidates and receive the lion's share of applications. Overall, 4 in 5 business school candidates consider an MBA program type (79%), and 2 in 3 consider either a full-time one-year or two-year MBA (65%).¹⁹ In this year's survey, MBA programs made up about half of the total number of responding programs (52%) but accounted for 68 percent of applications and 64 percent of available seats.

The relative year-on-year change in total applications this year were similar across MBA program categories, including full-time MBA (full-time two-year MBA and

full-time one-year MBA), professional MBA (flexible MBA, part-time MBA, online MBA), and executive MBA. In each category, about half of programs report application declines and half report either growth or stability. Consistent with past years, full-time MBA programs received the most applications per seat (median 3.4) and had the lowest acceptance rate (median 50%), but also the lowest enrollment rate (58%). Slightly more professional MBA programs grew their class size this year (49%) compared with the other categories, and slightly more full-time MBA programs report their applicant pool was more qualified this year than last year (33%).

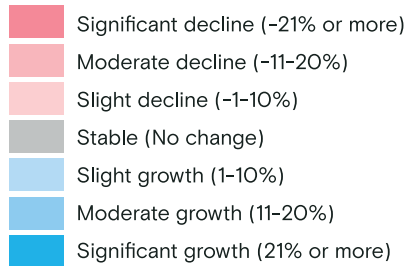
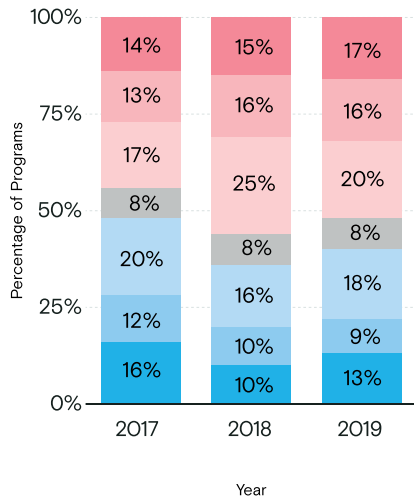
The biggest difference in the applicant pools of the different MBA program categories is in work experience. While an equal proportion of full-time and professional applicants have between two- and 10-years' experience (61%), more full-time applicants have less than two years' experience (29% vs. 15%) and more professional applicants have more than 10 years' experience (24% vs. 9%). The majority of executive MBA applicants have more than 10 years' experience (68%).

Weighted Absolute Year-on-Year Change in Total MBA Applications, 2017-2019

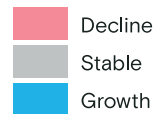
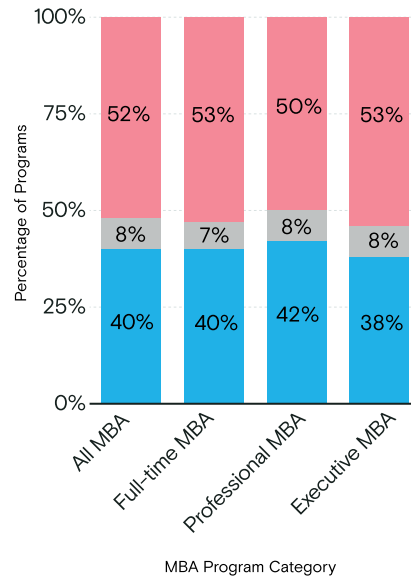


¹⁹GMAC. (April 2019). *Demand for MBA and Business Master's Programs: Insights on Candidate Decision Making – mba.com Prospective Students Survey 2019*. www.gmac.com/prospectivestudents.

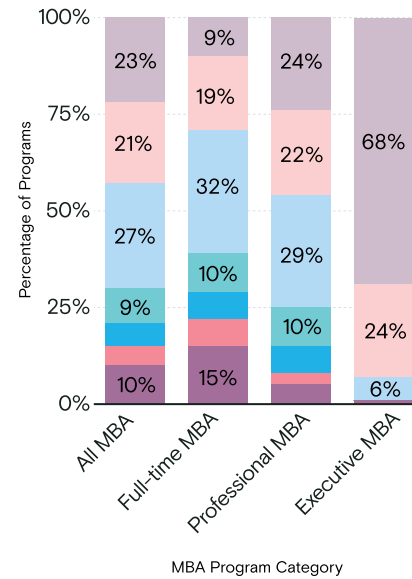
Relative Year-on-Year Change in Total MBA Applications, 2017-2019



Relative Year-on-Year Change in Total Applications, by MBA Program Category



Work Experience of Applicants, by MBA Program Category



Summary Statistics, by MBA Program Category

	All MBA	Full-time MBA	Professional MBA	Executive MBA
Median Total Applications	111	196	91	54
Mean Percentage Female Applicants	39%	39%	41%	33%
Median Applications Per Seat	2.2	3.4	1.6	1.6
Median Acceptance Rate	66%	50%	81%	77%
Median Enrollment Rate	68%	58%	77%	75%
Median Class Size	50	50	54	33
Change in Class Size				
Larger	45%	44%	49%	44%
Same	10%	10%	9%	13%
Smaller	45%	46%	42%	44%
Change in Applicants' Academic Profile				
More qualified	28%	33%	21%	30%
Same	58%	52%	64%	64%
Less qualified	13%	14%	15%	6%





Business master's programs continue to expand their footprint in the industry.

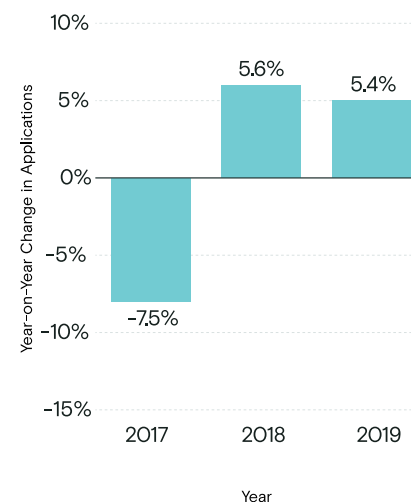
Applications to business master's programs were up 5.4 percent year-on-year in the weighted sample of programs that responded to both this year's and last year's surveys, which is about the same as last year (+5.6). Among the total sample of responding business master's programs, however, slightly more programs report application declines (52%) than growth (42%) or stability (6%), a slightly less positive relative change compared with last year's survey findings.

Business master's programs continue to grow their footprint in GME with each passing year. In fact, for the first time in GMAT testing year 2018, among programs that accept GMAT scores the number of business master's programs (3,389) exceeded that of MBA programs (3,283).²⁰ Overall, 2 in 3 business school candidates consider a business master's program type (67%), the most popular among them the Master of Finance (24%), Master of Data Analytics (14%), and Master in Management or Global Management (14%).²¹ Business master's programs, however, are smaller on average than MBA programs and attract a smaller pool of applicants. In this year's survey, business master's programs made up about half of survey responding programs (48%) but accounted for 32 percent of applications and 36 percent of available seats.

The landscape of business master's programs is highly diverse. One way to segment the market is to examine programs that describe their curriculum as having a specific industry or functional focus and programs that describe their curriculum as having a general focus. Among the total sample of 549 business master's programs, 73 percent identified as specialist and 27 percent identified as generalist.

The relative year-on-year change in total applications were similar for specialist and generalist programs, with about half of programs reporting application declines and half reporting either growth or stability. The distribution of applicant work experience is also similar for specialist and generalist programs, with both receiving about half of their applications from candidates with less than one year of work experience. Generalist programs, on average, attract slightly more applications per seat (median of 3.2 vs. median of 2.9) and are more selective (57% acceptance rate vs. 67%). Specialist programs were slightly more likely to grow their class size this year (47% vs. 43%) and were slightly more likely to say their applicant pool was more qualified this year than last year (20% vs. 17%).

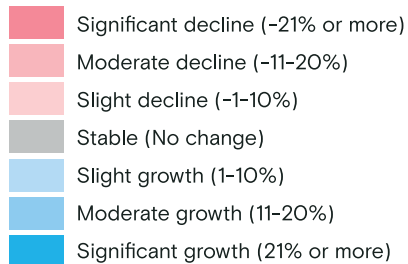
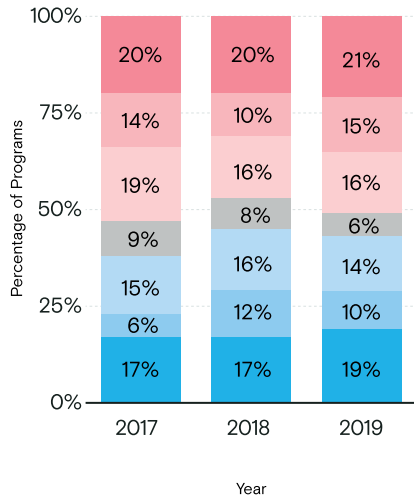
Weighted Absolute Year-on-Year Change in Total Business Master's Applications, 2017-2019



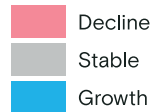
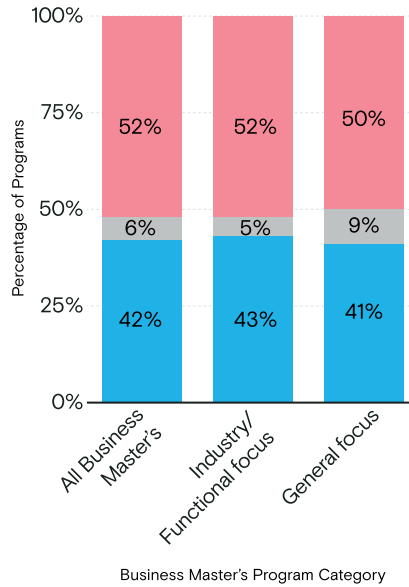
²⁰GMAC. (2019). *GMAT Geographic Trend Report: Testing Year 2018*. www.gmac.com/geographictrends.

²¹Ibid.

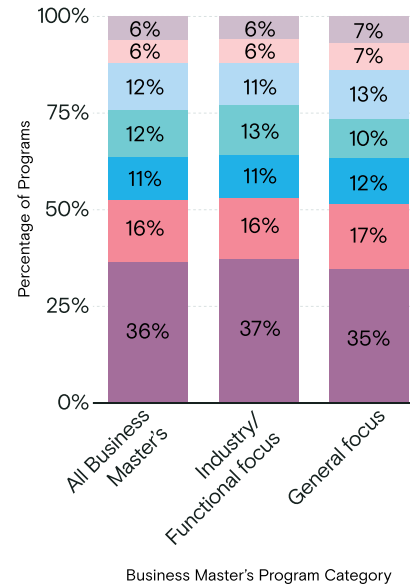
Relative Year-on-Year Change in Total Business Master's Applications, 2017-2019



Relative Year-on-Year Change in Total Applications, by Business Master's Program Category



Work Experience of Applicants, by Business Master's Program Category



Summary Statistics, by Business Master's Program Category

	All Business Master's	Industry/Functional focus	General focus
Median Total Applications	90	80	125
Mean Percentage Female Applicants	48%	49%	48%
Median Applications Per Seat	3.0	2.9	3.2
Median Acceptance Rate	65%	67%	57%
Median Enrollment Rate	56%	53%	61%
Median Class Size	38	37	40
Change in Class Size			
Larger	46%	47%	43%
Same	11%	10%	12%
Smaller	43%	43%	45%
Change in Applicants' Academic Profile			
More qualified	19%	20%	17%
Same	68%	68%	69%
Less qualified	13%	12%	14%





Regional Analysis

United States

Overall

In an environment of reduced international demand and a strong economy, most US programs saw declines in total applications this year.

The combined effect of weak international demand brought on in part by the political climate and a strong economy, which typically has a depressing effect on domestic demand, contributed to more US programs reporting total application declines (56% of programs) than increases (37%) this year.

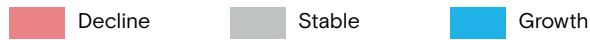
International applications were down at nearly half of responding US programs year-on-year (48%), with 23 percent of programs reporting significant declines. International applications were down 13.7 percent at US programs that responded to both this year's and last year's

surveys. International candidate preference for the United States as their study destination declined from 44 percent to 37 percent between 2017 and the first half of 2019.²²

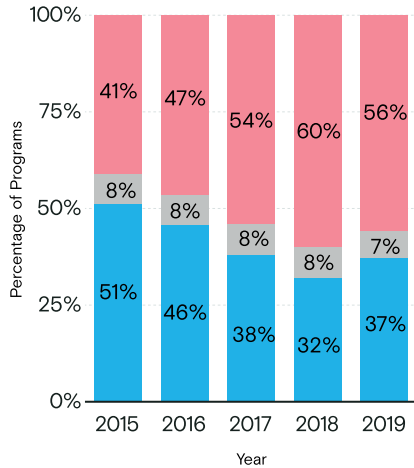
The extent of domestic application declines was not as severe overall. While about half of programs report domestic declines (47%), among programs that responded to both this year's and last year's surveys domestic applications were down 3.6 percent, notably less than the drop off in international applications.

²²GMAC. (2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set]

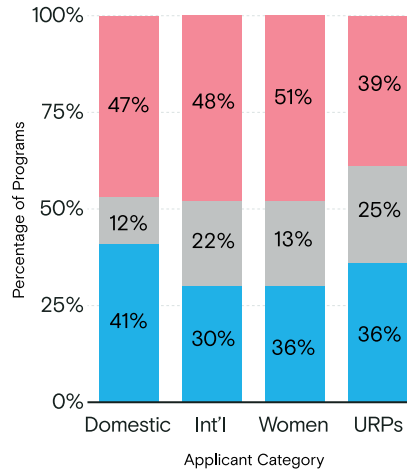
Relative Year-on-Year Change in Applications



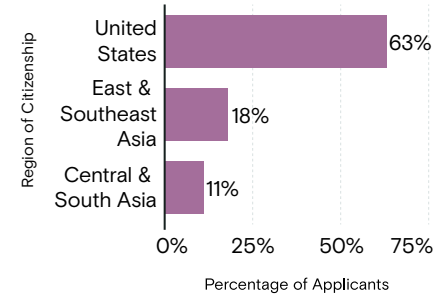
Total Applications, 2015-2019



By Applicant Category, 2019



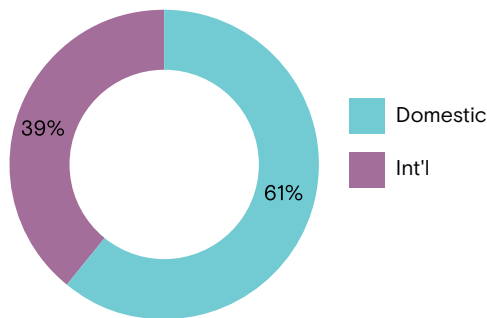
Region of Citizenship of Applicants



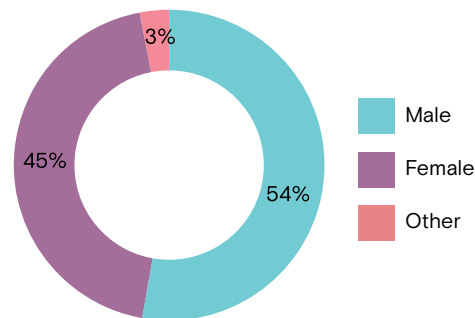
Metric	Median
Apps Per Seat	2.2
Class Size	39
Acceptance Rate	71%
Enrollment Rate	62%

Admissions Summary Statistics, 2019

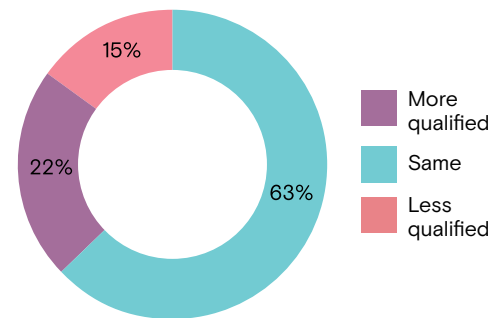
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=804)

Full-Time Two-Year MBA

For the fourth consecutive year, more US full-time two-year MBA programs report application declines than growth.

The multiyear negative trend in application volumes to us full-time two-year MBA programs continued this year as nearly 3 in 4 programs report year-on-year declines in total application volume (73%), about the same as last year. Fifty-eight percent of programs report domestic application declines and 74 percent report international application declines. Among programs that responded to both this year's and last year's surveys, total applications were down 10.8 percent, domestic applications were down 6.7 percent, and international applications were down 17.1 percent.

Most programs report declines in applications from underrepresented populations²³ (55% of programs) and women (62%) this year. Overall, applicants were 61 percent male and 55 percent domestic. Despite programs receiving a median of 3.5 applications per seat and most reporting their applicant pool was equally (54%) or more qualified than last year (24%), nearly 2 in 3 programs reduced their class size (65%).

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	23%	5%	73%
Domestic	32%	10%	58%
International	22%	4%	74%
Women	31%	7%	62%
URPs	32%	14%	55%
Summary Statistics			
Median Total Applications	225		
Mean Percentage of Female Applications	39%		
Median Applications Per Seat	3.5		
Median Acceptance Rate	49%		
Median Enrollment Rate	50%		
Median Class Size	50		

(n=112)

²³In the context of us programs, underrepresented populations refers to racial or ethnic minorities that include the following groups of us citizens: Hispanic American or Latino, Black or African American, Native Hawaiian or Pacific Islander, and American Indian or Alaska Native. The category does not include Asian Americans

Research Spotlight

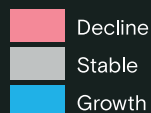
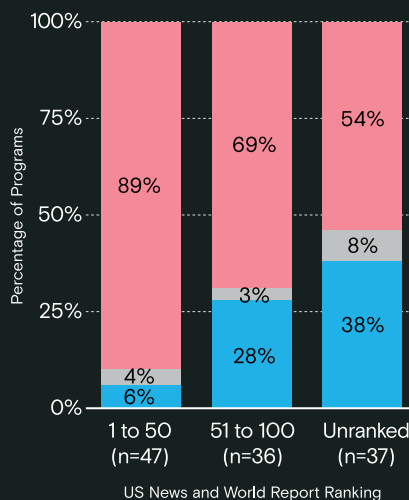
Large, highly ranked US full-time two-year MBA programs saw the steepest declines in applications.

Year-on-year declines in applications were most acute among large and highly ranked US full-time two-year MBA programs. Twenty-one percent of programs with 201 or more students report total application growth this year compared with 44 percent of programs with 50 or fewer students.

Just 6 percent of responding programs ranked in the top 50 of the *us News and World Report* 2020 ranking (published March 2019) report year-on-year total application growth (n=47), compared with 38 percent of responding unranked programs (n=37). Programs ranked in the top 50, however, received a median of 6.0 applications per seat and most report that their applicant pool was equally (67%) or more (11%) qualified compared with last year.

International applications were a significant factor for highly ranked programs this year, as 47 percent of responding top 50 programs indicated their international applications were significantly down (-21% or more) compared with last year. Among international business school candidates with a self-reported GMAT score of 700 or above — candidates who would be competitive applicants to highly ranked programs — the share that planned to apply to a US program declined from 69 percent in 2017 to 62 percent in the first half of 2019.

Relative Year-on-Year Change in Total Applications, by US News and World Report Ranking



US MBA PROGRAMS

Full-Time One-Year MBA

Nearly half of US full-time one-year MBA programs grew their class size despite down year for applications.

Most us full-time one-year MBA programs report year-on-year declines in total application volume this year (58%) in what was the least positive outcome for one-year MBA programs in the last five years. Less than 1 in 3 programs reported growth this year (30%), compared with more than 40 percent each of the past four years. Among the 34 programs that responded to both this year's and last year's surveys, total applications were down 18.6 percent, domestic applications were down 13.2 percent, and international applications were down 22.7 percent.

Consistent with past years, us full-time one-year MBA programs' applicant pools were more heavily domestic this year than two-year MBA programs (72% vs. 55%).

Compared with two-year MBA programs, more one-year MBA programs say their applicant pool is more qualified this year than last year (39% vs. 24%) and more increased their class size (49% vs. 29%). In addition, more one-year MBA programs grew or maintained their application volume from underrepresented populations (62% vs. 46%).

Relative Year-on-Year Change in Applications, 2019

Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	30%	12%	58%
Domestic	31%	28%	41%
International	28%	31%	41%
Women	34%	8%	58%
URPs	41%	21%	38%
Summary Statistics			
Median Total Applications			64
Mean Percentage of Female Applications			41%
Median Applications Per Seat			2.0
Median Acceptance Rate			80%
Median Enrollment Rate			66%
Median Class Size			30

(n=46)

Flexible MBA

Flexible MBA programs received a higher percentage of applications from women than any other US MBA program type.

Flexible MBA programs allow their students to change between full-time and part-time status throughout their time in the program. Consistent with past years, the applicant pool to these programs was mostly domestic this year (78%), and while most programs report total application volume declines (56%), an equal share of programs report growth and decline in domestic applications (42%). Notably, about 1 in 5 programs (19%) report that their domestic application volume was up significantly, and only 6 percent report their domestic volume was down significantly.

Forty-seven percent of applications to US flexible MBA programs this year were from women, up from 45 percent last year and the highest percentage among US MBA program types. Most programs report that their applications from women this year either grew (32%) or were stable (19%) compared with last year. Most programs also grew (26%) or maintained (30%) application volumes from underrepresented candidates.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	38%	6%	56%
Domestic	42%	16%	42%
International	19%	29%	52%
Women	32%	19%	48%
URPs	26%	30%	43%
Summary Statistics			
Median Total Applications			91
Mean Percentage of Female Applications			47%
Median Applications Per Seat			1.6
Median Acceptance Rate			80%
Median Enrollment Rate			72%
Median Class Size			55

(n=32)

Part-Time MBA

Part-time MBA programs bounce back somewhat after a tough 2018.

Despite a majority of programs reporting total application declines this year (53%), the overall picture for us part-time MBA programs is better than last year, when fewer than 1 in 3 programs grew their total application volume (29%). This year, a majority of part-time programs grew (42%) or maintained (15%) their domestic application volume, which consistent with past years accounted for 9 in 10 of their applications (91%). Domestic applications were up 2.5 percent year-on-year among the 73 part-time programs that responded to both this year's and last year's surveys.

Notably, 7 in 10 part-time programs report growth (47%) or stability (23%) in their volume of applications from underrepresented populations this year. Most programs say their applicant pools were equally (64%) or more (18%) qualified than last year, and roughly equal shares of programs grew (45%) and reduced (47%) their class size for the 2019-2020 academic year

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	38%	8%	54%
Domestic	42%	15%	43%
International	20%	34%	46%
Women	32%	21%	47%
URPs	47%	23%	30%
Summary Statistics			
Median Total Applications			84
Mean Percentage of Female Applications			40%
Median Applications Per Seat			1.5
Median Acceptance Rate			80%
Median Enrollment Rate			78%
Median Class Size			54

(n=114)

Online MBA

Online MBAs have a positive year on the strength of domestic applications.

Half of us online MBA programs received more applications this year than they did last year (50%), a greater percentage than any other US professional MBA program type. Among the 40 percent of online MBA programs that experienced declines in total applications, most declined only slightly (23%).

Consistent with past years and with other US professional MBA program types, the vast majority of applicants this year were domestic (95%). Just 1 in 4 online MBA programs report domestic application declines, and most of them declined only slightly (14%). Nearly half of programs report application growth with women (48%), who accounted for 41 percent of applicants. Like US part-time MBA programs this year, most online MBA programs report growth (40%) or stability (30%) in applications from underrepresented populations. Online MBA programs received a median of 1.5 applications per seat, about the same as US part-time MBA (1.5) and US flexible MBA (1.6) programs.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	50%	10%	40%
Domestic	45%	31%	24%
International	34%	41%	24%
Women	48%	14%	38%
URPs	40%	30%	30%
Summary Statistics			
Median Total Applications			48
Mean Percentage of Female Applications			41%
Median Applications Per Seat			1.5
Median Acceptance Rate			79%
Median Enrollment Rate			74%
Median Class Size			32

(n=34)

Research Spotlight

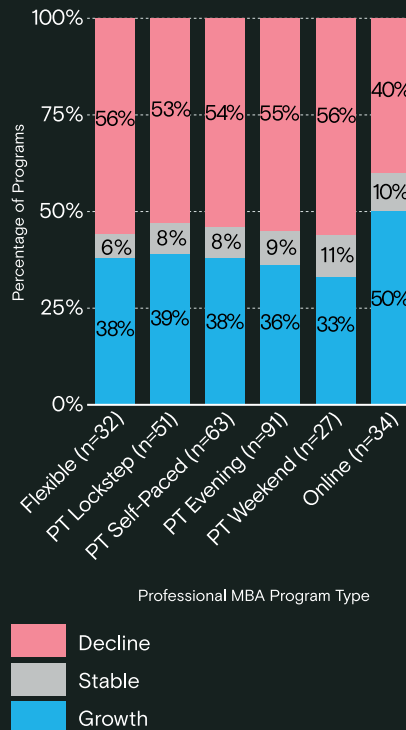
Online MBAs outgrew all other professional MBA program types this year.

Even against the current of a strong economy, most us online MBA programs either grew (50%) or maintained (10%) their application volumes year-on-year, and among the 40 percent that report declines, most declined only slightly (23%).

While as a whole the more traditional us professional MBA program types had better outcomes this year than last year, no specific program type was able to keep up with the pace in relative growth of online MBA programs. A majority report total application declines among part-time lockstep MBA (53% report declines), part-time self-paced MBA (54%), and flexible MBA (56%) programs. Segmenting part-time lockstep and self-paced programs by their scheduling options shows similar results, as most weekend (56%) and evening (55%) programs were also down this year.

Are online MBA programs taking candidates away from part-time programs? Data from the mba.com Prospective Students Survey suggests that at least a growing share of part-time MBA candidates are considering online options. In 2018, 42 percent of us citizen candidates who were considering a part-time MBA also considered an online MBA, up from 36 percent in 2017 and 32 percent in 2015. The percentage of us part-time MBA considerers who said they'd prefer an online MBA, however, has stayed at about 1 in 10 from 2015 to 2018.²⁴

Relative Year-on-Year Change in Total Applications, by Professional MBA Program Type, United States



²⁴GMAC. (2019). mba.com Prospective Students Survey, data collected in 2015-2018. [Data set

Executive MBA

Survey responses from US executive MBA programs reveal a somewhat mixed picture.

Among the total sample of 42 responding us executive MBA programs, most report total application declines for the 2019-2020 academic year (62%). Consistent with past years, the vast majority of applicants to these programs were domestic (90%), and among the 29 percent of programs that report domestic application growth, most were up only slightly (17%).

Analysis of the responses from the 30 programs that responded to both this year's and last year's surveys, however, reveals a less negative picture. Overall applications to these programs were flat (+0.8%), as were domestic applications (+1.5%). International applications were down 2.7 percent.

Thirty-three percent of applications received were from women, the lowest percentage among US MBA program types. This year, most executive MBA programs received fewer applications from women than the year before, however more than half of programs grew (43%) or maintained (17%) their application volume from underrepresented populations. Programs received a median of 1.5 applications per seat and admitted a median of 78 percent of applicants.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	29%	10%	62%
Domestic	29%	14%	57%
International	38%	33%	29%
Women	34%	10%	56%
URPs	43%	17%	40%
Summary Statistics			
Median Total Applications	39		
Mean Percentage of Female Applications	33%		
Median Applications Per Seat	1.5		
Median Acceptance Rate	78%		
Median Enrollment Rate	74%		
Median Class Size	25		

(n=42)

Master in Management or Global Management

US Master in Management programs have bounce-back year, bucking the trend in international applications.

After three years of fewer Master in Management programs reporting application growth than the year before, US Master in Management programs rebounded this year with a majority of programs reporting either application volume growth (46%) or stability (6%).

The force behind the bounce back came from international applicants, who, consistent with past years, made up the majority of total applicants (54%). Fifty percent of the 37 responding programs report increases in international applications, including 24 percent that report international applications were up significantly. Overall, 16 percent of applicants came from East and Southeast Asia and 12 percent from Central and South Asia.

Most programs report declines in domestic applications (53%), applications from women (58%), and applications from underrepresented populations (57%). Overall, programs received a median of 2.5 applications per seat, and admitted a median of 77 percent of applicants.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	46%	6%	49%
Domestic	38%	9%	53%
International	50%	15%	35%
Women	33%	9%	58%
URPs	22%	22%	57%
Summary Statistics			
Median Total Applications			92
Mean Percentage of Female Applications			56%
Median Applications Per Seat			2.5
Median Acceptance Rate			77%
Median Enrollment Rate			55%
Median Class Size			35

(n=37)

Master of Accounting

Accounting programs took a hit in applications from women and international candidates this year.

Master of Accounting is the lone us business master's program type to attract a majority of domestic applications this year (64%). While about half of programs either grew (41%) or maintained (10%) domestic applications, 54 percent saw declines in international applications, including 33 percent that were significantly down. That drop off in international demand left most Master of Accounting programs with fewer total applications this year than last year (60%), but all-in-all it was a better year than last year, when more than 2 in 3 programs reported total application declines (68%).

Consistent with past years, women accounted for the majority of applicants (54%), but 64 percent of programs received fewer applications from women this year, including 29 percent that were significantly down. Meanwhile, about 1 in 5 programs report significant increases in applications from underrepresented populations (21%), and 2 in 3 programs were up or stable in underrepresented applications in total. Overall, programs received a median of 1.7 applications per seat and admitted a median of 80 percent of applicants.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	31%	8%	60%
Domestic	41%	10%	49%
International	20%	27%	54%
Women	24%	13%	64%
URPs	36%	31%	33%
Summary Statistics			
Median Total Applications	69		
Mean Percentage of Female Applications	54%		
Median Applications Per Seat	1.7		
Median Acceptance Rate	80%		
Median Enrollment Rate	67%		
Median Class Size	40		

(n=90)

Master of Finance

For the third consecutive year, more US Master of Finance programs report application declines than growth.

The relative year-on-year change in total applications to us Master of Finance programs was the same this year as it was last year, with 57 percent of responding programs reporting declines. Among the 68 responding programs this year, about half report domestic and international declines. Consistent with past years, the majority of applicants to us Master of Finance programs were international this year (71%), principally from East and Southeast Asia (46% of total applicants).

Nearly half of programs received more applications from women this year than last year (48%), and women accounted for 41 percent of applications overall. One in 3 programs received significantly fewer applications from underrepresented candidates this year (33%). Overall, programs received a median of 3.7 applications per seat and admitted a median of 61 percent of applicants. About half of programs reduced their class size (52%).

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	37%	6%	57%
Domestic	42%	8%	50%
International	42%	6%	52%
Women	48%	10%	41%
URPs	33%	27%	41%
Summary Statistics			
Median Total Applications			133
Mean Percentage of Female Applications			41%
Median Applications Per Seat			3.7
Median Acceptance Rate			61%
Median Enrollment Rate			42%
Median Class Size			36

(n=68)

Master of Data Analytics

Master of Data Analytics continues to be a bright spot, but their growth is slowing.

Most Master of Data Analytics programs grew their total application volume this year (53%). While a majority of data analytics programs have grown each year for the past five years, the percentage of growing programs has diminished each year, indicating slowing growth. us business schools have expanded aggressively into the data analytics space over the span of just a few years. Over the last five testing years, the number of us Master of Data Analytics programs that received GMAT score reports increased by 75 programs, more than any other program type.²⁵

Just 29 percent of data analytics programs declined in international applications this year, fewer than any other us program type that attracts mostly international applicants. Forty percent of total applications came from East and Southeast Asia and 22 percent from Central and South Asia. Data analytics programs received a median of 4.1 applications per seat, which is a higher median than any other us program type this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	53%	5%	42%
Domestic	53%	7%	40%
International	53%	17%	29%
Women	55%	16%	29%
URPs	31%	33%	37%
Summary Statistics			
Median Total Applications	165		
Mean Percentage of Female Applications	48%		
Median Applications Per Seat	4.1		
Median Acceptance Rate	57%		
Median Enrollment Rate	45%		
Median Class Size	60		

(n=66)

²⁵GMAC. (2019). *GMAT score-sending data, testing years 2014-2018*. [Data set].

Master of Information Technology

International application declines led to a down year for most Master of Information Technology programs.

Sixty-three percent of Master of Information Technology programs report total application declines this year. Having the most impact on total application declines was the drop in international applicants, who like in past years made up the majority of their applicant pool this year (63%). Candidates from Central and South Asia accounted for 41 percent of total applicants. For the 2019-2020 academic year, among 38 responding programs 20 percent report international applications were moderately down (down 11-20%) and 17 percent of programs report they were down significantly (down 21% or more).

Women accounted for 42 percent of applications this year, however 60 percent of programs report declines in female applicants, including 26 percent that were significantly down. Overall, programs received a median of 2.6 applications per seat and admitted a median of 67 percent of applicants. About half of programs reduced their class size this year (53%).

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	37%	0%	63%
Domestic	40%	9%	51%
International	31%	17%	51%
Women	29%	11%	60%
URPs	31%	38%	31%
Summary Statistics			
Median Total Applications			63
Mean Percentage of Female Applications			65%
Median Applications Per Seat			2.6
Median Acceptance Rate			67%
Median Enrollment Rate			52%
Median Class Size			23

(n=38)

Master of Marketing

Master of Marketing programs attract a greater percentage of female applicants than any other US program type.

Among 22 responding us Master in Marketing programs, half report year-on-year declines in total applications, with 25 percent reporting significant declines. On the other hand, half report growing (40%) or stable (10%) total application volumes, with 25 percent reporting significant increases.

The majority of applications came from international applicants, and 60 percent of programs either grew (45%) or maintained (15%) their volume of international applications this year, most of them coming from East and Southeast Asia (42% of total applications). This year, 65 percent of applications to us Master of Marketing programs were from women, a higher percentage than any other us program type.

Only 5 percent of programs report that their applicant pool was less qualified this year than last year. Seventy-four percent of programs say their pool was equally qualified, and 24 percent say it was more qualified. Overall, programs received a median of 3.4 applications per seat and admitted a median of 67 percent of applicants.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	40%	10%	50%
Domestic	50%	5%	45%
International	45%	15%	40%
Women	44%	11%	44%
URPs	31%	46%	23%
Summary Statistics			
Median Total Applications	79		
Mean Percentage of Female Applications	65%		
Median Applications Per Seat	3.4		
Median Acceptance Rate	67%		
Median Enrollment Rate	40%		
Median Class Size	24		

(n=22)

Master of Supply Chain Management

Even in a down market, supply chain programs maintain appeal with international applicants.

Despite market headwinds driving international candidates away from many us program types, Master of Supply Chain programs were largely able to hold the line this year. Two in 3 applications received came from international candidates for the 2019-2020 academic year, as equal numbers of the 18 responding programs report international application volume growth and declines (44% each). Thirty-nine percent, however, report significant or moderate growth compared with 28 percent that report significant or moderate decline. The strongest international interest came from East and Southeast Asia (41% of total applicants).

On the domestic side, though equal shares of programs report growth and decline, 1 in 3 programs says domestic applications were down significantly. Overall, programs received a median of 2.7 applications per seat and admitted a median of 65 percent of applicants. More than half of programs grew (56%) or maintained (19%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	44%	6%	50%
Domestic	44%	11%	44%
International	44%	11%	44%
Women	35%	18%	47%
URPs	43%	36%	21%
Summary Statistics			
Median Total Applications			50
Mean Percentage of Female Applications			46%
Median Applications Per Seat			2.7
Median Acceptance Rate			65%
Median Enrollment Rate			52%
Median Class Size			19

(n=18)

Research Spotlight

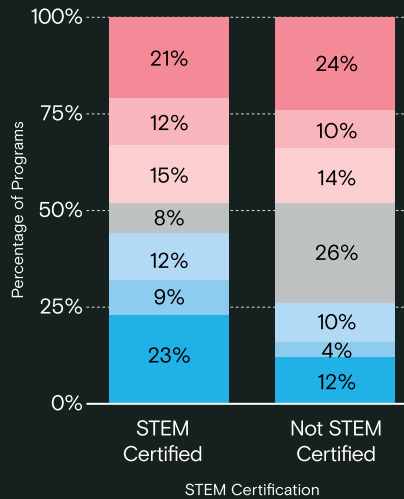
STEM-certified US programs were more likely to report growth in international applications.

For the first time, this year's survey asked about programs' STEM-certification. A total of 195 of the 804 responding us programs (24%) self-reported that their program is STEM certified. Among them, the most common program types were Master of Data Analytics (28% of self-reported STEM-certified programs), Master of Finance (22%), and Master of Information Technology (14%).

While a majority of both STEM-certified (53%) and non-STEM (57%) programs report declines in total applications this year, STEM-certified programs tended to fare better with international applicants. This year, 43 percent of STEM-certified programs grew their international applications compared with 26 percent of non-STEM programs.

Among non-us citizens who prefer to study in the United States, 36 percent say they are considering a STEM GME program.²⁶ Non-us citizen graduates of STEM-certified programs can apply for an additional 24-month stay in the country as a part of the optional practical training (OPT) program.

Relative Year-on-Year Change in International Applications, by STEM Certification, 2019



- Significant decline (-21% or more)
- Moderate decline (-11-20%)
- Slight decline (-1-10%)
- Stable (No change)
- Slight growth (1-10%)
- Moderate growth (11-20%)
- Significant growth (21% or more)

²⁶GMAC. (2019). *mba.com Prospective Students Survey*, data collected in January-June 2019. [Data set



Regional Analysis

Europe

Overall

An uptick in international applications paints a mostly positive picture in Europe.

Total applications were up year-on-year at a majority of responding European programs this year (53%), however for the second consecutive year a smaller percentage of programs report total application growth.

The overall positive picture in Europe this year was driven by an uptick in international applications, as most responding European programs report year-on-year increases in international applications (56%). Half of those programs, however, indicated they were up only slightly. Among programs that responded to both this

year's and last year's surveys, total applications were up 1.0 percent, domestic applications were up 1.3 percent, and international applications were up 0.9 percent.

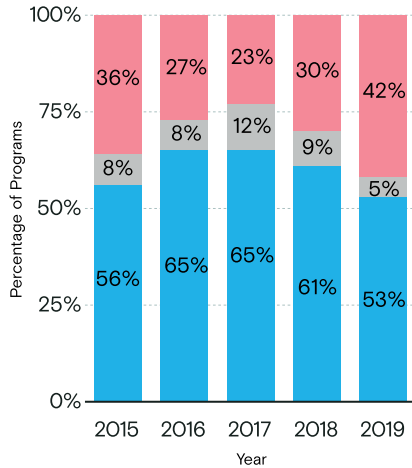
The percentage of international business school candidates that planned to apply to a European program increased from 63 percent in 2017 to 69 percent in the first half of 2019. Over the same period the percentage that said Europe was their preferred study destination increased slightly from 38 percent to 39 percent.²⁷

²⁷GMAC. (2019). *mba.com Prospective Students Survey, data collected in 2017 and January-June 2019*. [Data set]

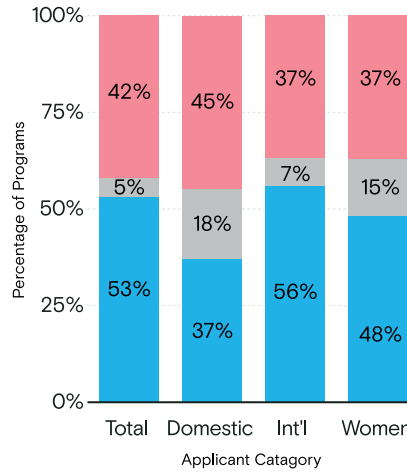
Relative Year-on-Year Change in Applications



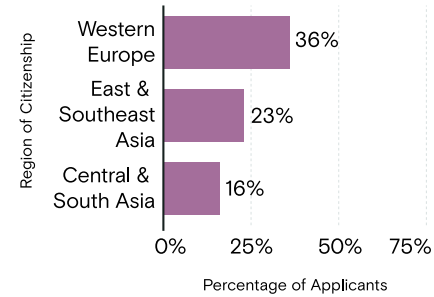
Total Applications, 2015-2019



By Applicant Category, 2019



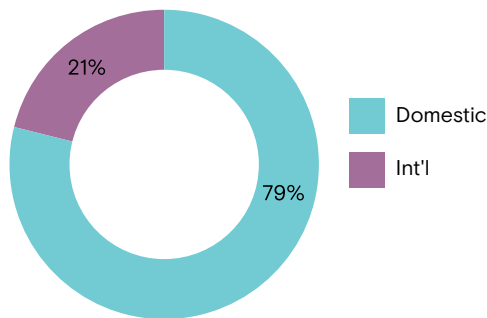
Region of Citizenship of Applicants



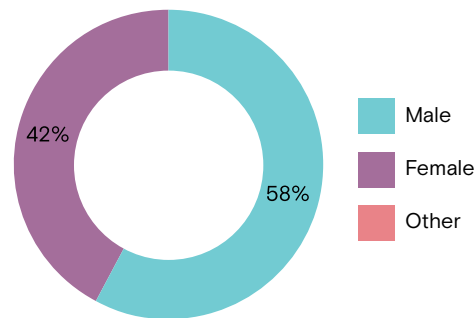
Metric	Median
Apps Per Seat	4.0
Class Size	70
Acceptance Rate	44%
Enrollment Rate	61%

Admissions Summary Statistics, 2019

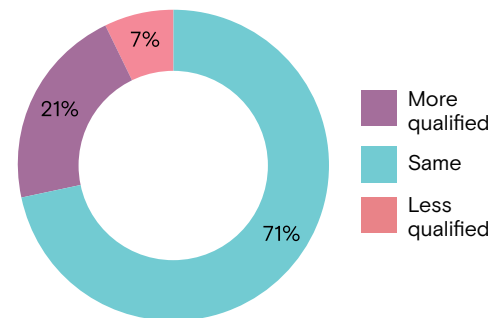
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=147)

EUROPE MBA PROGRAMS

Full-time One-Year MBA

International demand lifts up most European full-time one-year MBA programs.

Among 33 responding European full-time one-year MBA programs, nearly 2 in 3 report total application growth this year (63%), driven primarily by international applicants. Consistent with past years, the applicant pool for these programs was mostly international this year (88%), and 60 percent of programs grew their international application volume year-on-year.

Candidates flock from all over the world to earn a spot in a European full-time one-year MBA program. The greatest share of applicants this year have citizenship in Central and South Asia (32%), East and Southeast Asia (19%), Western Europe (15%), and Africa (8%).

Most programs grew (50%) or maintained (11%) their application volume from women year-on-year, and women accounted for 37 percent of the applicant pool. Overall, programs received a median of 3.7 applications per seat and admitted a median of 44 percent of applicants. More than 3 in 4 programs grew (58%) or maintained (18%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	63%	3%	34%
Domestic	40%	20%	40%
International	60%	7%	33%
Women	50%	11%	39%
Summary Statistics			
Median Total Applications			302
Mean Percentage of Female Applications			37%
Median Applications Per Seat			3.7
Median Acceptance Rate			44%
Median Enrollment Rate			53%
Median Class Size			55

(n=33)

Executive MBA

European executive MBA programs make progress in increasing applications from women.

European executive MBA programs saw mostly application growth this year (56% of programs). Unlike European full-time MBA programs, the average applicant pool for these programs was relatively balanced between international (47%) and domestic (53%) applicants. A slightly greater share of programs grew their international applications (50%) than domestic applications (44%) this year.

Though women accounted for only 33 percent of applications, more than half of programs received more applications from women this year than they did last year (56%). An additional 19 percent report that they received the same number of female applicants. Most programs' applicant pools were equally as qualified as last year's (81%).

Overall, programs received a median of 1.7 applications per seat and admitted a median of 80 percent of applicants. More than 2 in 3 programs grew (56%) or maintained (13%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	56%	0%	44%
Domestic	44%	19%	38%
International	50%	19%	31%
Women	56%	19%	25%
Summary Statistics			
Median Total Applications			97
Mean Percentage of Female Applications			33%
Median Applications Per Seat			1.7
Median Acceptance Rate			80%
Median Enrollment Rate			73%
Median Class Size			53

(n=16)

Master in Management or Global Management

For the first time in four years, more European MiM programs report total application declines than growth.

Among 26 responding European Master in Management programs, 52 percent report total year-on-year application declines for the 2019-2020 academic year. Thirty-six percent report total application growth, marking the first time since the 2015 survey that more programs report total application declines than growth.

Consistent with past years, the vast majority of applications to European Master in Management programs were international this year (81%). While a majority of programs report increases in international applications (52%), nearly half of them say international applications were up only slightly (24%). Forty-five percent of applicants have citizenship in Western Europe, 24 percent in East and Southeast Asia, 16 percent in Central and South Asia, and 5 percent in Africa.

Overall, programs received a median of 4.5 applications per seat and admitted a median of 37 percent of applicants. About half of programs grew (52%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	36%	12%	52%
Domestic	24%	24%	52%
International	52%	4%	44%
Women	32%	23%	45%
Summary Statistics			
Median Total Applications			612
Mean Percentage of Female Applications			50%
Median Applications Per Seat			4.5
Median Acceptance Rate			37%
Median Enrollment Rate			65%
Median Class Size			90

(n=26)

Master of Finance

Most European Master of Finance programs grew their international applications this year.

Following a year when 75 percent of responding programs reported application volume growth, this year European Master of Finance programs regressed back to just under half of programs reporting either application volume growth (42%) or stability (5%).

Consistent with past years, the vast majority of applications to these programs were international this year (87%), with the largest volume of total applications coming from citizens of East and Southeast Asia (36%), Western Europe (31%), and Central and South Asia (12%). About 7 in 10 programs either grew (58%) or maintained (11%) their international application volume this year.

Overall, programs received a median of 5.0 applications per seat and admitted a median of 29 percent of applicants. More than 7 in 10 programs grew (61%) or maintained (11%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	42%	5%	53%
Domestic	37%	11%	53%
International	58%	11%	32%
Women	44%	22%	33%
Summary Statistics			
Median Total Applications	495		
Mean Percentage of Female Applications	38%		
Median Applications Per Seat	5.0		
Median Acceptance Rate	29%		
Median Enrollment Rate	53%		
Median Class Size	85		

(n=20)

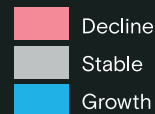
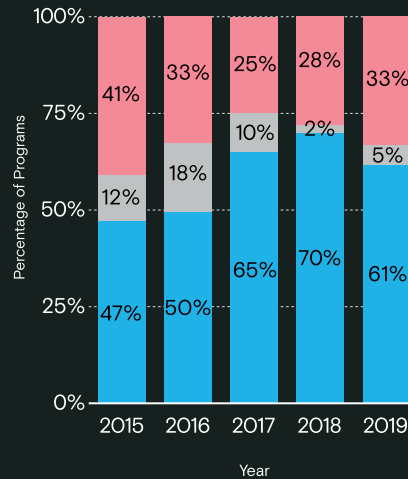
UK programs have yet to see significant negative impacts to their international applications as a result of Brexit.

Two in three UK programs report that their international application volumes either grew (61% of programs) or held steady (5%) compared with last year, marking the third admissions cycle since the 2016 Brexit vote in which a majority of UK programs reported overall growth in international applications. Among programs that responded to both this year's and last year's surveys, international applications were up 5.0 percent, and total applications were up 5.4 percent.

Consistent with past years, the vast majority of applications to UK programs were international this year (86%). The largest volume of total applications came from citizens of East and Southeast Asia (39%), Western Europe (25%), Central and South Asia (13%), and Africa (6%).

Survey responses from late last year of non-UK citizens who sent a GMAT score report to a UK business school program show that 54 percent say Brexit has no impact on their decision to study in the United Kingdom, up from 46 percent two years earlier.²⁸

Relative Year-on-Year Change in International Applications, 2015-2019, United Kingdom



²⁸GMAC. (2019). *Brexit and Graduate Management Education in the United Kingdom*. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/brexit-and-graduate-management-education-in-the-united-kingdom>.



Regional Analysis

Asia-Pacific

Overall

A mostly favorable outlook in Asia Pacific this year was driven by more candidates staying in-country or in-region.

Though the percentage of Asia-Pacific programs reporting total application growth declined for the second consecutive year from a high of 72 percent in 2017, 2 in 3 report growing (48%) or stable (20%) domestic application volumes this year, and a similar proportion report growing (37%) or stable (32%) international application volumes.

On average, Asia-Pacific programs report that 55 percent of their applications come from domestic talent, and 90 percent of applications come from within the Asia-Pacific region.

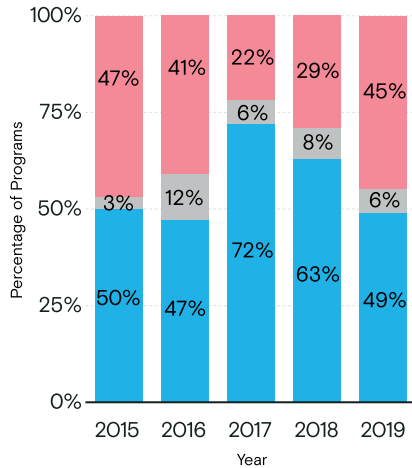
The percentage of Asia-Pacific business school candidates that planned to apply to an Asia-Pacific business school increased from 41 percent in 2017 to 47 percent in the first half of 2019, and over the same period the percentage who said their preferred study destination was in Asia Pacific grew from 24 percent to 29 percent. Asia Pacific is often selected by these candidates to improve access to jobs in candidates' home countries (41% of candidates) and to be near relatives/family (26%).²⁹

²⁹GMAC. (2019). *mba.com Prospective Students Survey, ddata collected in 2017 and January-June 2019*. [Data set].

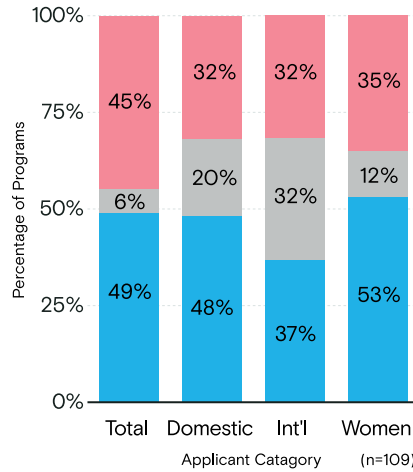
Relative Year-on-Year Change in Applications



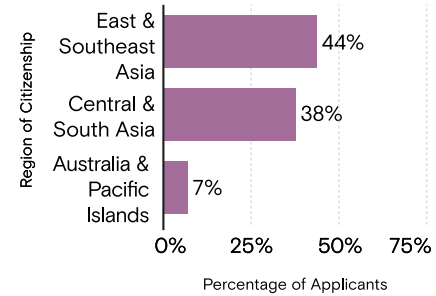
Total Applications, 2015-2019



By Applicant Category, 2019



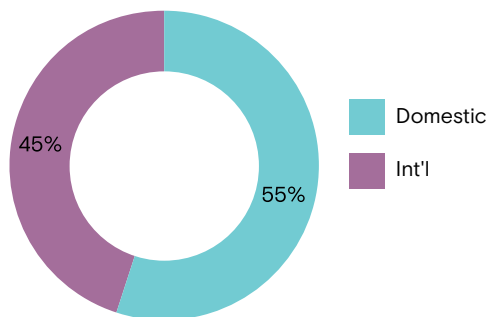
Region of Citizenship of Applicants



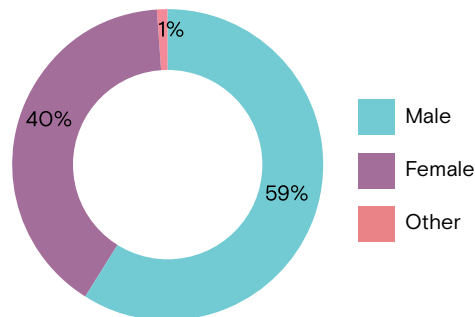
Metric	Median
Apps Per Seat	4.6
Class Size	60
Acceptance Rate	48%
Enrollment Rate	61%

Admissions Summary Statistics, 2019

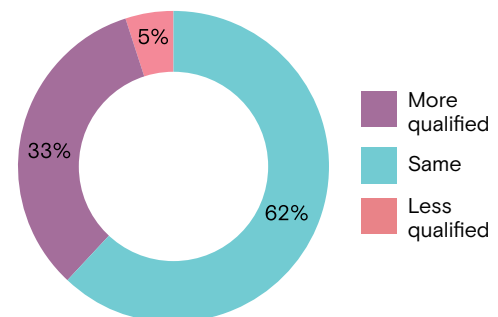
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=109)

Full-time Two-Year MBA

Asia-Pacific full-time two-year MBA programs report notable growth on the strength of domestic demand.

Among 32 responding Asia-Pacific full-time two-year MBA programs, more than 7 in 10 report total application volume growth (63%) or stability (9%).

On average, applicant pools to these programs were heavily domestic (70%), and this year domestic application volumes grew at 69 percent of programs. Most of these programs, however, report their domestic volume was up only slightly (44%).

More than 7 in 10 programs grew (55%) or maintained (16%) the number of applications they received from women compared with last year. Overall, women submitted 39 percent of applications to these programs for the 2019-2020 academic year. Programs received a median of 5.8 applications per seat and admitted a median of 37 percent of applicants. More than half of programs grew (34%) or maintained (22%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	63%	9%	28%
Domestic	69%	16%	16%
International	28%	45%	28%
Women	55%	16%	29%
Summary Statistics			
Median Total Applications			331
Mean Percentage of Female Applications			39%
Median Applications Per Seat			5.8
Median Acceptance Rate			37%
Median Enrollment Rate			65%
Median Class Size			51

(n=32)

Full-Time One-Year MBA

Full-time one-year MBA programs in Asia-Pacific report an overall mixed picture this year.

Among 21 responding Asia-Pacific full-time one-year MBA programs, about equal shares of programs report total application volume growth (43%) or stability (10%) and declines (48%). Forty-eight percent grew their domestic application volume year-on-year, while 33 percent grew their international application volume.

Notably, 67 percent of programs report that they received more applications from women this year than they did last year. Overall, 35 percent of applications received by these programs for the 2019-2020 academic year were from women. Most programs say the quality of their applicant pool this year was consistent with last year (71%).

Overall, programs received a median of 3.8 applications per seat and admitted a median of 46 percent of applicants. More than 7 in 10 programs grew (62%) or maintained (10%) their class size this year.

Relative Year-on-Year Change in Applications, 2019			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	43%	10%	48%
Domestic	48%	14%	38%
International	33%	29%	38%
Women	67%	10%	24%
Summary Statistics			
Median Total Applications			303
Mean Percentage of Female Applications			35%
Median Applications Per Seat			3.8
Median Acceptance Rate			46%
Median Enrollment Rate			64%
Median Class Size			72

(n=21)

Regional Analysis

China

Overall

Programs in China report favorable outcomes this year on the strength of domestic demand.

Among 22 responding programs located in China, growing domestic demand drove growth in total applications this year, marking the third consecutive year more Chinese programs report total application growth than declines. Across program types, 73 percent of responding Chinese programs saw domestic application growth year-on-year. Forty-one percent report international application growth, and 23 percent report international application stability.

Among the 20 Chinese programs that responded to both this year's and last year's surveys, total applications were

up 5.2 percent, domestic applications were up 6.8 percent, and international applications were up 3.9 percent.

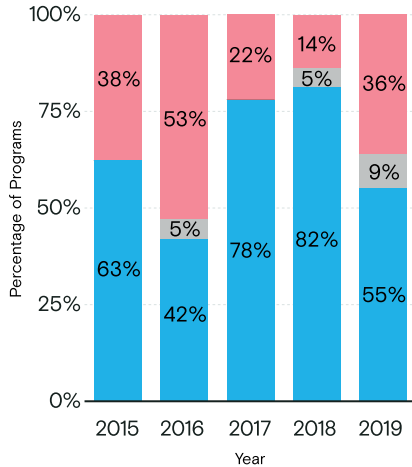
Notably, 73 percent of programs report that they received more applications from women this year than they did last year. Overall, 51 percent of applications received by these programs for the 2019-2020 academic year were from women. Most programs say the quality of their applicant pool this year was consistent with last year (18%) or better (45%).³⁰

³⁰Includes programs located in Hong Kong Special Administrative Region, China.

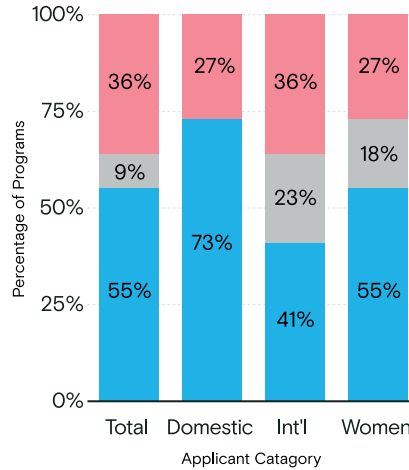
Relative Year-on-Year Change in Applications



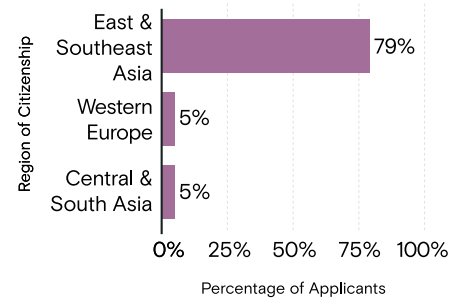
Total Applications, 2015-2019



By Applicant Category, 2019



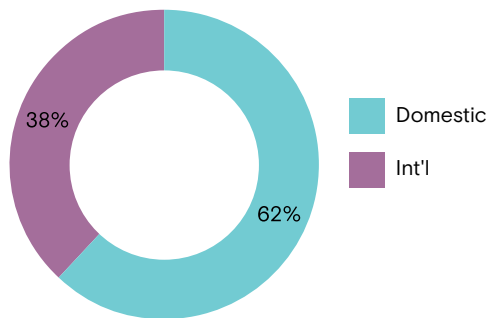
Region of Citizenship of Applicants



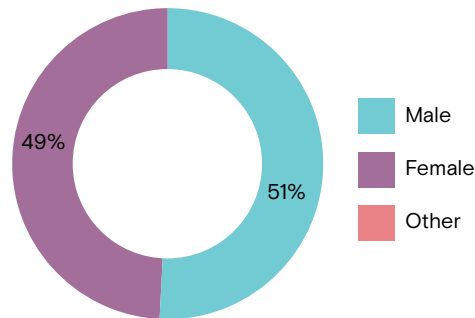
Metric	Median
Apps Per Seat	6.4
Class Size	84
Acceptance Rate	24%
Enrollment Rate	63%

Admissions Summary Statistics, 2019

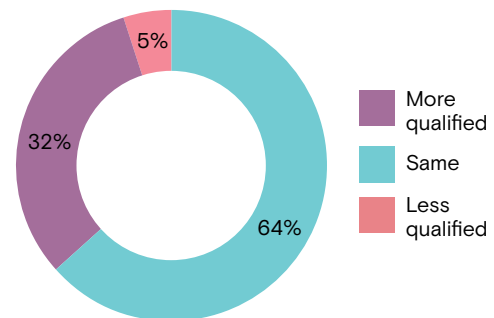
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=22)

Regional Analysis

India

Overall

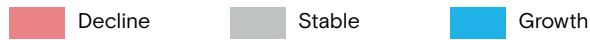
Programs in India mostly saw application volume growth or stability this year.

Among 28 responding programs in India, most report either total application volume growth (50% of programs) or stability (11%), though the percentage of programs reporting total application growth declined for the second straight year.

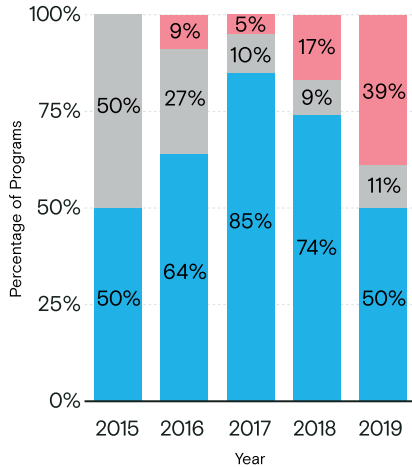
Consistent with past years, the vast majority of applications to Indian programs were domestic this year (95%). Forty-six percent of programs grew their domestic application volume and 25 percent report that it stayed the same. Less than 1 in 3 report domestic application declines (29%).

Overall, 33 percent of applications received by responding Indian programs were from women. This year, nearly 3 in 4 programs report either application volume growth (63%) or stability (11%) from women applicants. The vast majority of programs say the quality of their applicant pool this year was consistent (54%) or better (38%) than last year's. Overall, programs received a median of 6.3 applications per seat and admitted a median of 28 percent of applicants. About 7 in 10 programs grew (61%) or maintained (11%) their class size this year.

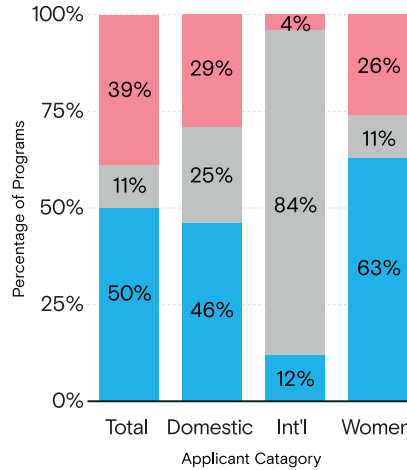
Relative Year-on-Year Change in Applications



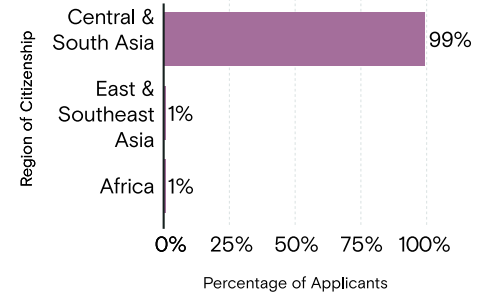
Total Applications, 2015-2019



By Applicant Category, 2019



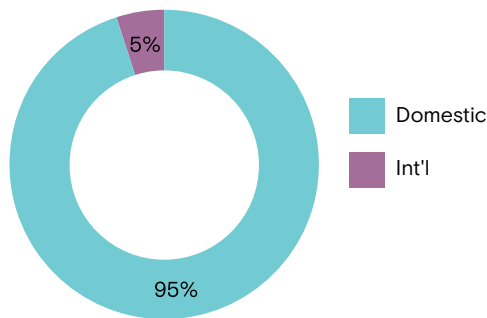
Region of Citizenship of Applicants



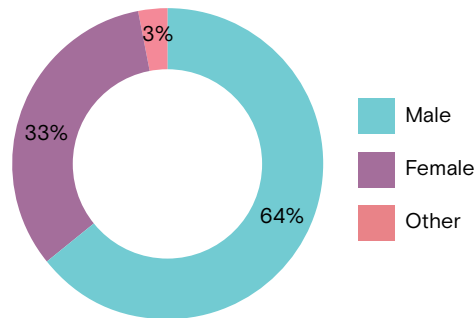
Metric	Median
Apps Per Seat	6.3
Class Size	134
Acceptance Rate	28%
Enrollment Rate	56%

Admissions Summary Statistics, 2019

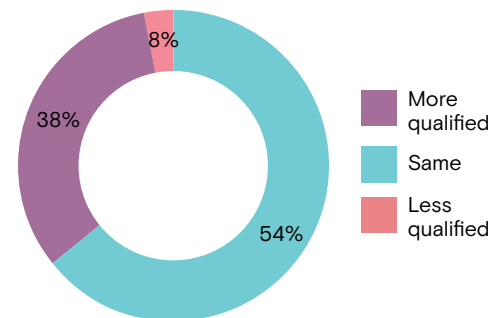
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=28)

Regional Analysis

Australia

Overall

Australian programs report steep declines amid drop off in international applications.

Among 24 responding Australian programs, 77 percent report declines in total applications, driven primarily by reduced international demand. This year, 64 percent of programs report international application declines, including 44 percent who say international volumes dropped significantly year-on-year.

International applicants made up an average of 74 percent of applicant pools, with notable volumes of candidates with citizenship from Central and South Asia

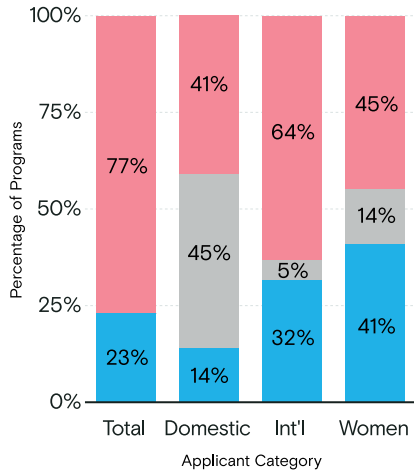
(36% of total applicants) and East and Southeast Asia (17%). Nearly half of programs report stability in domestic volumes (45%).

Overall, programs received a median of 4.5 applications per seat and admitted a median of 62 percent of applicants. Most programs reduced their class size this year (71%).

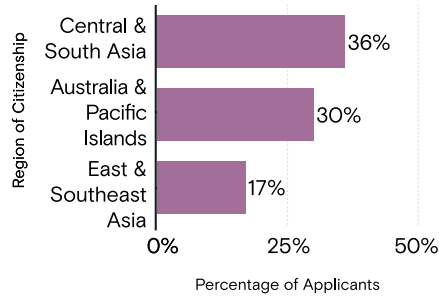
Relative Year-on-Year Change in Applications



By Applicant Category, 2019



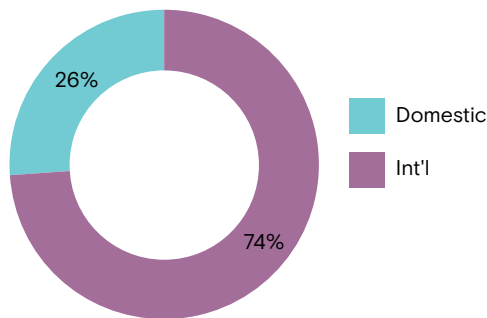
Region of Citizenship of Applicants



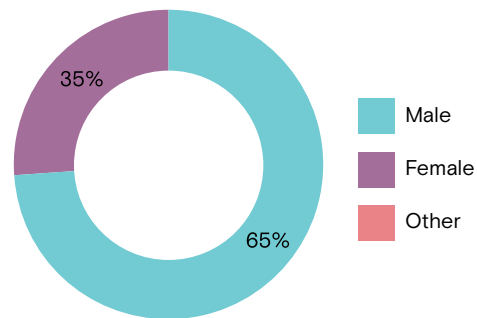
Metric	Median
Apps Per Seat	4.5
Class Size	6
Acceptance Rate	62%
Enrollment Rate	34%

Admissions Summary Statistics, 2019

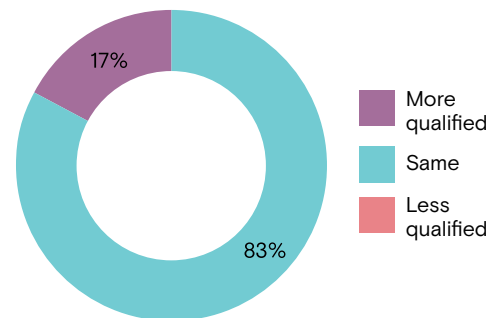
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=24)

Regional Analysis

Canada

Overall

Canadian programs continue hot streak with growth in both international and domestic applications.

For the third consecutive year, more Canadian programs report total application volume growth than declines. This year, Canadian programs did it on the strength of both international and domestic applications.

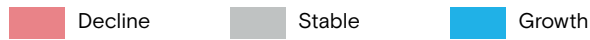
This year, half of responding Canadian programs report international application growth (50%), including 26 percent that say international applications were up significantly. Among Canadian programs that responded to both this year's and last year's surveys, international applications were up 8.6 percent. A slightly greater share of Canadian programs reports domestic application growth (53%), and domestic applications were up 11.7

percent among the cohort of programs that responded to both this year's and last year's surveys.

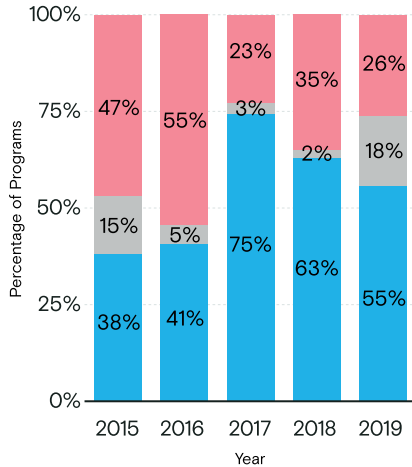
Overall, this year 46 percent of applications were domestic and 54 percent were international, with the greatest share coming from Central and South Asia (21% of total applications), East and Southeast Asia (20%), and Africa (6%).

Overall, programs received a median of 3.2 applications per seat and admitted a median of 45 percent of applicants. Most programs grew (45%) or maintained (18%) their class size this year.

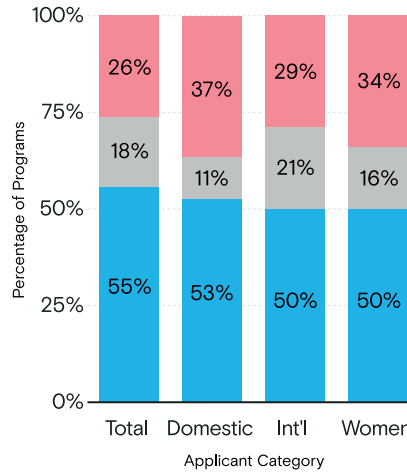
Relative Year-on-Year Change in Applications



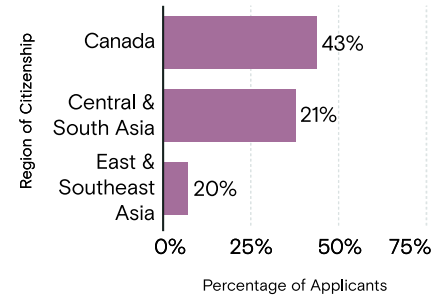
Total Applications, 2015-2019



By Applicant Category, 2019



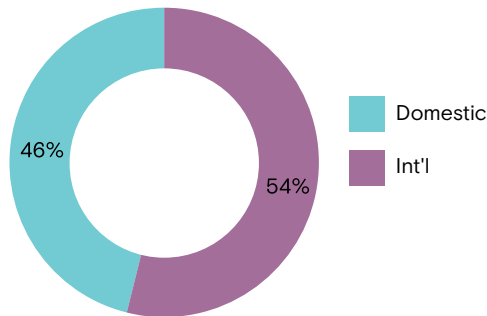
Region of Citizenship of Applicants



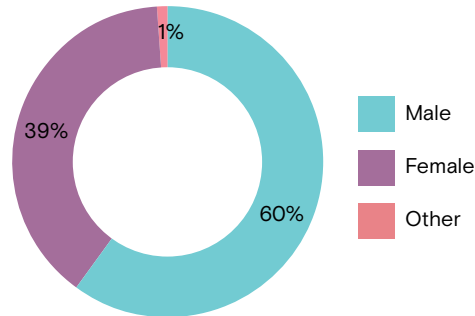
Metric	Median
Apps Per Seat	3.2
Class Size	55
Acceptance Rate	45%
Enrollment Rate	72%

Admissions Summary Statistics, 2019

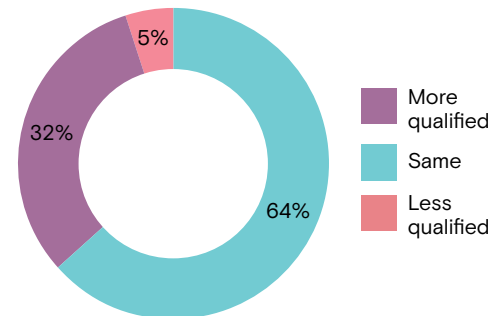
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=43)

Regional Analysis

Africa

Overall

Half of responding African programs grew their total application volume this year.

Among 10 responding African programs, half of programs report total application volume growth (50%) and half report declines (50%). Sixty percent grew their domestic application volume year-on-year, while 80 percent grew (70%) or maintained (10%) their international application volume.

Sixty percent of programs report that they received more applications from women this year than they did last year. Overall, 45 percent of applications received by

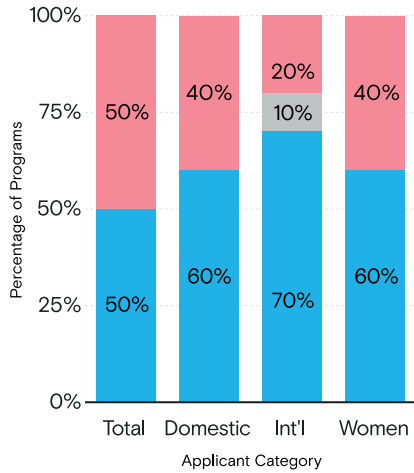
these programs for the 2019-2020 academic year were from women. Most programs say the quality of their applicant pool this year was consistent (25%) or better (50%) than last year.

Overall, programs received a median of 2.3 applications per seat and admitted a median of 47 percent of applicants. Sixty percent of programs grew their class size this year.

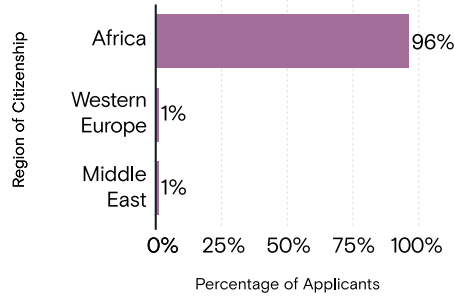
Relative Year-on-Year Change in Applications



By Applicant Category, 2019



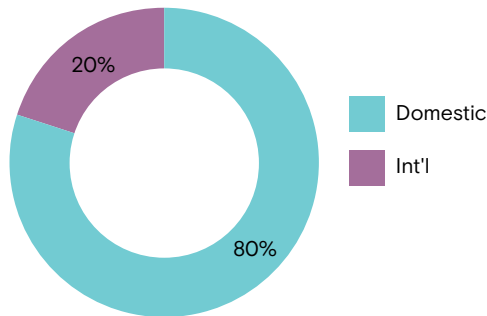
Region of Citizenship of Applicants



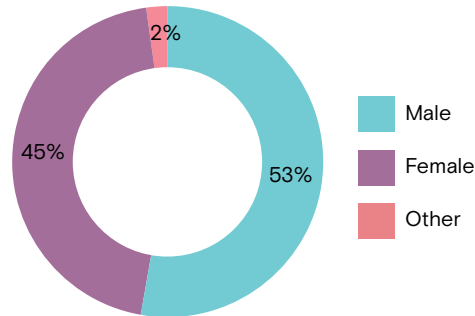
Metric	Median
Apps Per Seat	2.3
Class Size	51
Acceptance Rate	47%
Enrollment Rate	96%

Admissions Summary Statistics, 2019

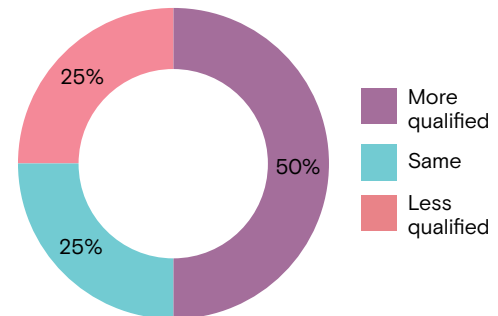
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=10)

Regional Analysis

Latin America

Overall

Half of Latin American programs report total application declines this year.

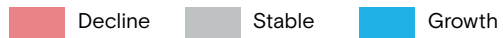
Among 21 responding Latin American programs, about half report total application volume declines (52%) compared with last year. A third of programs grew their domestic application volumes (33%) and a third grew their international application volumes (35%).

The vast majority of applicants to responding Latin American programs were domestic (92%), and virtually all were from within the region (99%). Fifty-nine percent of applications were from men, and 41 percent were from

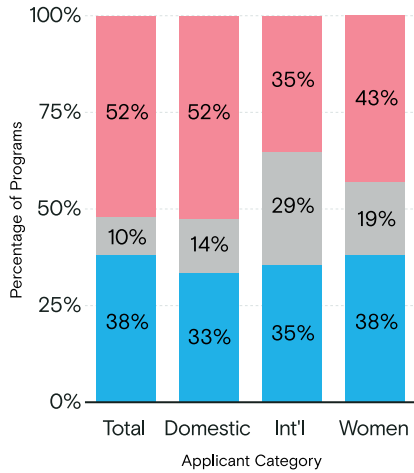
women. Most programs say their applicant pool was equal in quality to last year's (83%).

Overall, programs received a median of 1.7 applications per seat and admitted a median of 70 percent of applicants. Most programs grew (48%) or maintained (38%) their class size this year.

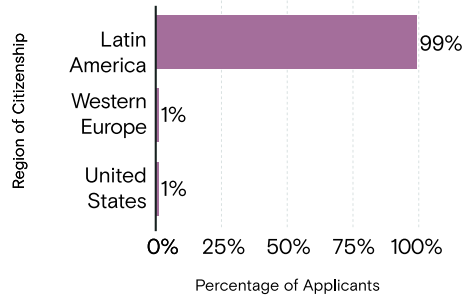
Relative Year-on-Year Change in Applications



By Applicant Category, 2019



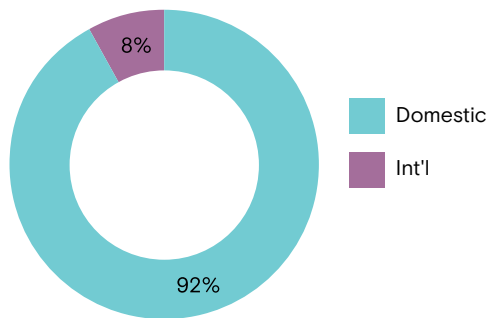
Region of Citizenship of Applicants



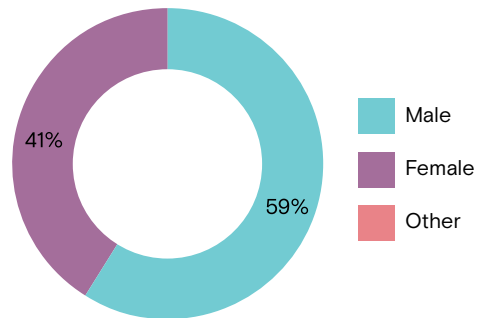
Metric	Median
Apps Per Seat	1.7
Class Size	30
Acceptance Rate	70%
Enrollment Rate	78%

Admissions Summary Statistics, 2019

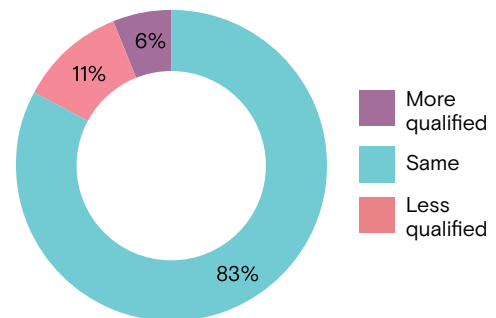
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=21)

Regional Analysis

Middle East

Overall

Two-thirds of responding programs in the Middle East grew their total application volume this year.

Among 11 responding programs in the Middle East, 64 percent report year-on-year total application growth this year. Sixty-four percent grew their domestic application volume, while 73 percent grew their international application volume.

Applications to responding programs were split evenly between domestic (50%) and international (50%) applicants. The citizenship of total applicants was mostly in the Middle East (71%), Africa (15%), and Central and

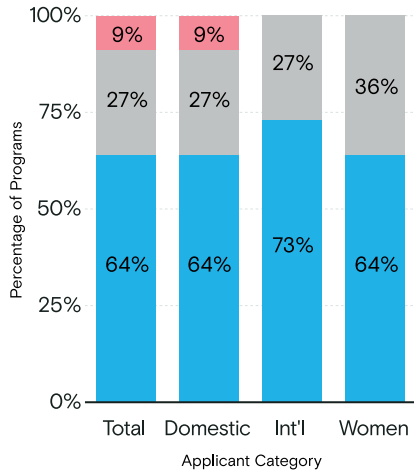
South Asia (8%). Sixty-four percent of programs report that they received more applications from women this year than they did last year. Overall, 39 percent of applications received by these programs for the 2019-2020 academic year were from women.

Programs received a median of 3.6 applications per seat and admitted a median of 43 percent of applicants. All responding programs either grew (82%) or maintained (18%) their class size this year.

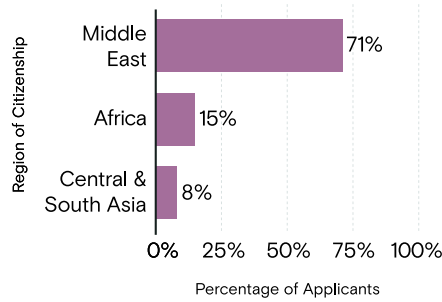
Relative Year-on-Year Change in Applications

Decline Stable Growth

By Applicant Category, 2019



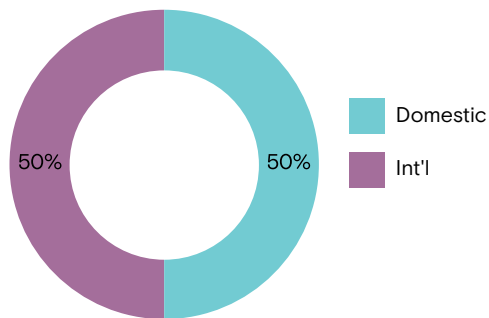
Region of Citizenship of Applicants



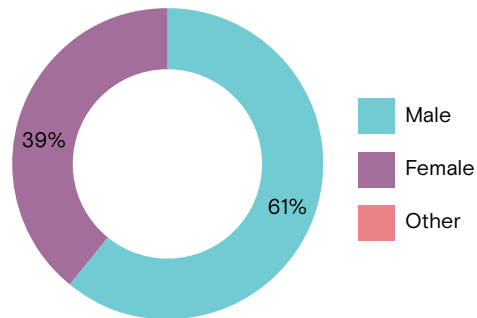
Metric	Median
Apps Per Seat	3.6
Class Size	21
Acceptance Rate	43%
Enrollment Rate	61%

Admissions Summary Statistics, 2019

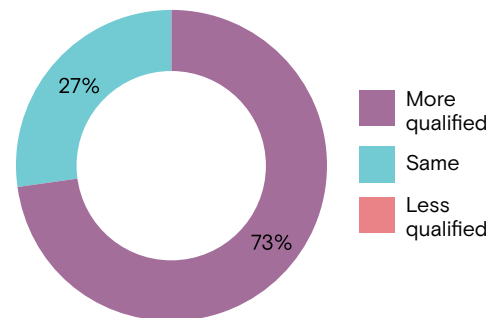
Citizenship of Applicants



Gender of Applicants



Change in Academic Profile



(n=11)

Methodology

GMAC fielded its annual Application Trends Survey from early June to early August 2019. The Council invited 2,385 graduate business schools and faculties 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 336 business schools and faculties worldwide participated in the survey and submitted data for 1,145 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.

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 to 100, due either to multiple responses provided by respondents or to rounding. Unless otherwise specified, responses “don’t know,” “prefer not to say,” or “not applicable” are not included.

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



Participant Profile

The following table summarizes the distribution of 2019 responding business schools and programs by world region/country and program type.

	World Region/Country									Total
	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Europe	Latin America	Middle East	United States	
Number of business schools*	6	6	16	22	25	46	7	4	204	336
Number of Programs, by Program Type										
Full-time two-year MBA	1	1	9	14	17	8	2	1	112	165
Full-time one-year MBA	3	2	8	6	13	33	3	1	46	115
Part-time MBA	4	1	5	0	5	2	4	1	114	136
Flexible MBA	0	2	1	0	1	0	0	1	32	37
Online MBA	1	0	2	0	0	5	0	0	34	42
Executive MBA	1	2	5	2	3	16	1	2	42	74
Other MBA	0	0	0	1	1	0	0	0	1	3
All MBA programs	10	8	30	23	40	64	10	6	381	572
Master in Management	0	2	2	0	4	26	1	0	37	72
Master of Accounting	0	2	0	0	2	3	0	0	90	97
Master of Finance	0	4	5	0	3	20	4	2	68	106
Master of Data Analytics	0	2	2	0	1	8	0	1	66	80
Master of Information Technology	0	0	0	0	1	0	0	0	38	39
Master of Marketing	0	0	0	0	2	3	2	0	22	29
Master of Supply Chain Management	0	0	0	0	0	1	1	0	18	20
Other business master's	0	7	0	1	1	20	3	1	73	106
All business master's programs	0	17	9	1	14	81	11	4	412	549
PGP/PGD	0	0	0	4	0	0	0	0	3	7
PhD/DBA	0	0	4	0	2	2	0	1	8	17
Total responding programs	10	25	43	28	56	147	21	11	804	1,145

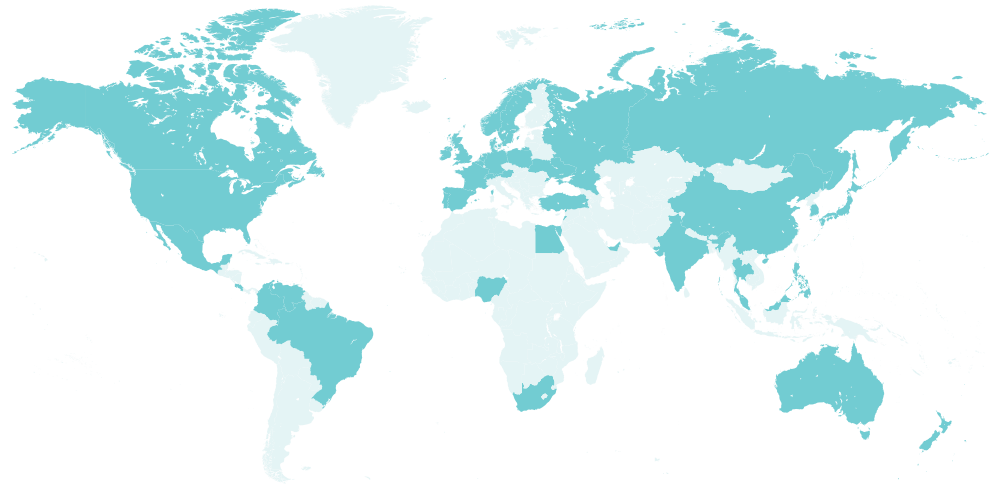
*The total number of business schools adds to less than the sum of the regions due to schools with programs in multiple regions.

Participant Profile

Regional Locations of Programs

The programs that responded to the 2019 survey are located in 40 countries. For the purposes of this report, these countries were grouped into seven world regions as follows:

- **Africa:** Egypt, Nigeria, South Africa
- **Asia Pacific:** Australia, China, Japan, India, New Zealand, Malaysia, Philippines, Singapore, South Korea, Thailand
- **Canada:** Canada
- **Europe:** Austria, Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Russia, Spain, Sweden, Switzerland, Ukraine, United Kingdom
- **Latin America:** Brazil, Colombia, Costa Rica, Mexico, Venezuela
- **Middle East:** Lebanon, Turkey, United Arab Emirates
- **United States:** United States



■ Countries that responded to the 2019 survey

Contributors and Contact Information



Matt Hazenbush
Research Communications Senior Manager

Matt supports GMAC's commitment to advance the art and science of admissions through writing research-focused reports and other content on issues affecting global graduate management education. He also leads presentations and workshops at industry conferences. Matt earned a B.A. in History and Communication from Boston College, and an Ed.M. in Higher Education from the Harvard Graduate School of Education.

Analysis, Design, and Review

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

Gregg Schoenfeld, Senior Director, Research, questionnaire development, analysis, and interpretation of data; Ethan Cebulash, Senior Design Manager, layout and design; Maryam Bastani, Research Assistant, sample development and administrative work; Tacoma Williams, Research Senior Coordinator, respondent assistance and quality assurance; Tania Hernandez-Andersen, Senior Director, Corporate Brand Communications, report review; and Maite Salazar, Chief Marketing Officer, report review.



Contact Information

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

To ensure talent
never goes undiscovered

