

Application Trends Survey 2024

Deans Summary

About the survey

The annual Application Trends Survey from the Graduate Management Admission Council (GMAC™) provides the world's graduate business schools with data and insights to understand current trends in applications sent to graduate management education (GME) programs.

This year's summary report begins with information from new survey questions about artificial intelligence (AI) in the classroom and application processes as well as business school's non-degree offerings. It then explores volume trends by program type, selectivity, and program delivery methods and digs deeper into who comprises the applicant pool, with a focus on how candidate mobility impacts application growth. Next, it presents the latest trends in applications from women, first-generation, and U.S. underrepresented applicants. It then examines how GME programs' financial assistance to incoming students has evolved over the past decade.



2024 survey sample representation

1,090 Surveysed
programs

297 Surveysed
business schools

40 Surveysed
countries

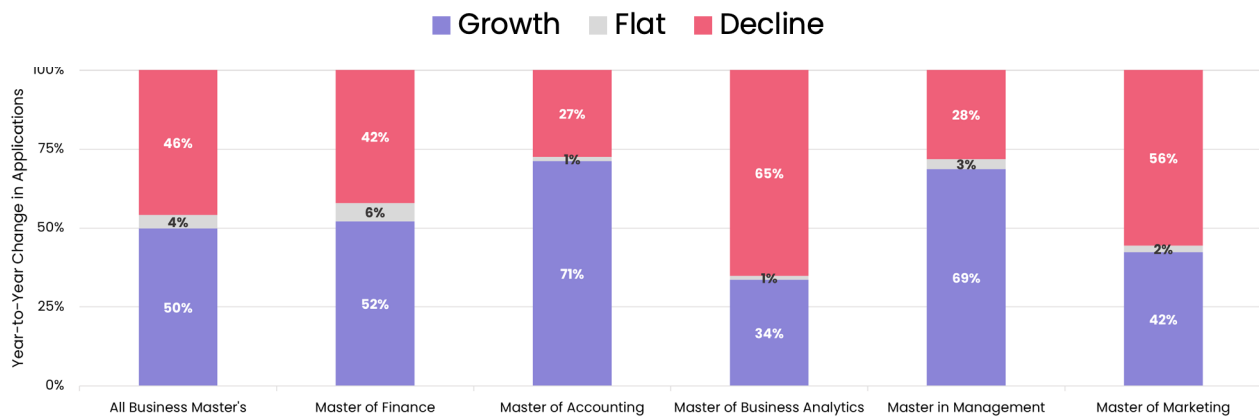
Across the industry, applications increased at record levels. The results of the 2024 Application Trends Survey signal applicants' renewed appreciation for "traditional" GME—programs with longer legacies at business schools, such as full-time MBAs and Master of Accounting and Master in Management programs (Figure 1). This year, more full-time MBA programs

reported application growth than any time in the last decade—rates outpacing even pandemic-related application boosts seen among most GME programs. Staple degrees like the Master of Accounting and Master in Management had banner years while avoiding the more lackluster application trends seen among other business master's programs.

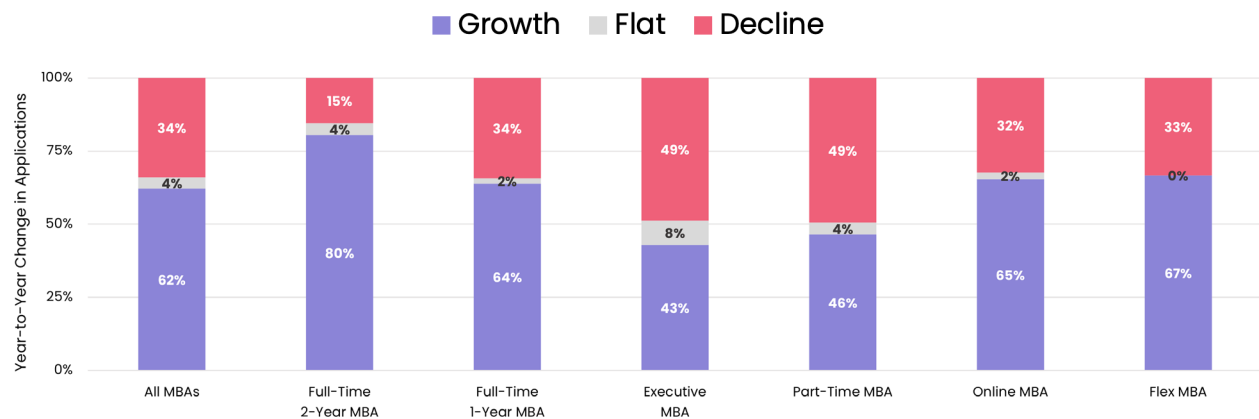
Figure 1: Full-time, two-year MBAs were most likely to report application growth in 2024, followed by flex and online MBAs.

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

Relative Year-to-Year Application Change by Business Master's Type, 2024



Relative Year-to-Year Application Change by MBA Type, 2024



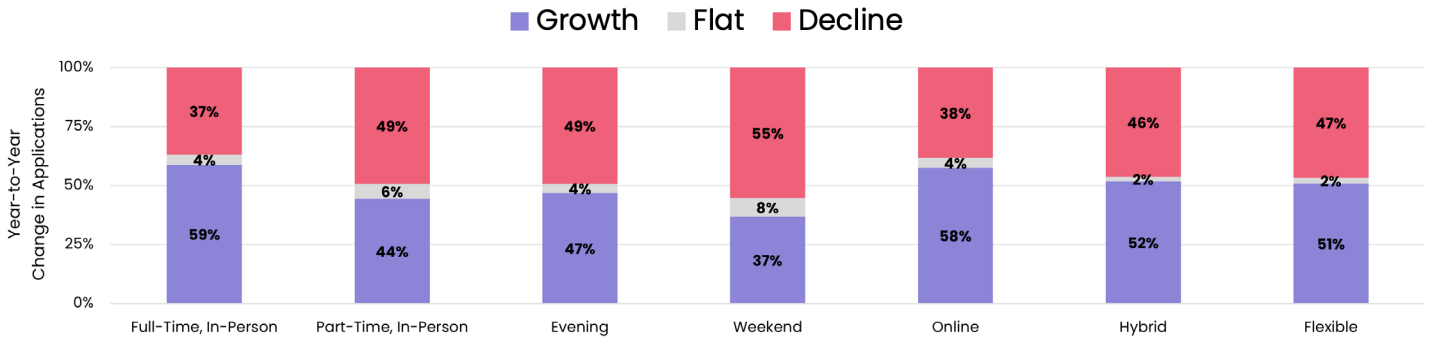
Still, this renewed appreciation for full-time, in-person experiences at core degree programs did not mitigate the demand for flexible program delivery that drove application growth to GME programs last year. More than half of online, hybrid, and flexible programs also experienced application growth (Figure 2). While *total* applications to in-person, part-time programs increased, more than half of these

programs reported declining applications, meaning the growth was concentrated among a smaller share of programs. When taken with renewed appreciation for full-time, in-person delivery, it seems that there is room for the success of distinct paths of GME: some candidates may opt for full-time and/or in-person experiences, and some candidates might seek at least some form of distance learning.

Figure 2: Full-time, in-person as well as online programs were most likely to see application growth in 2024.

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

Relative Year-to-Year Application Change by Delivery Format, 2024



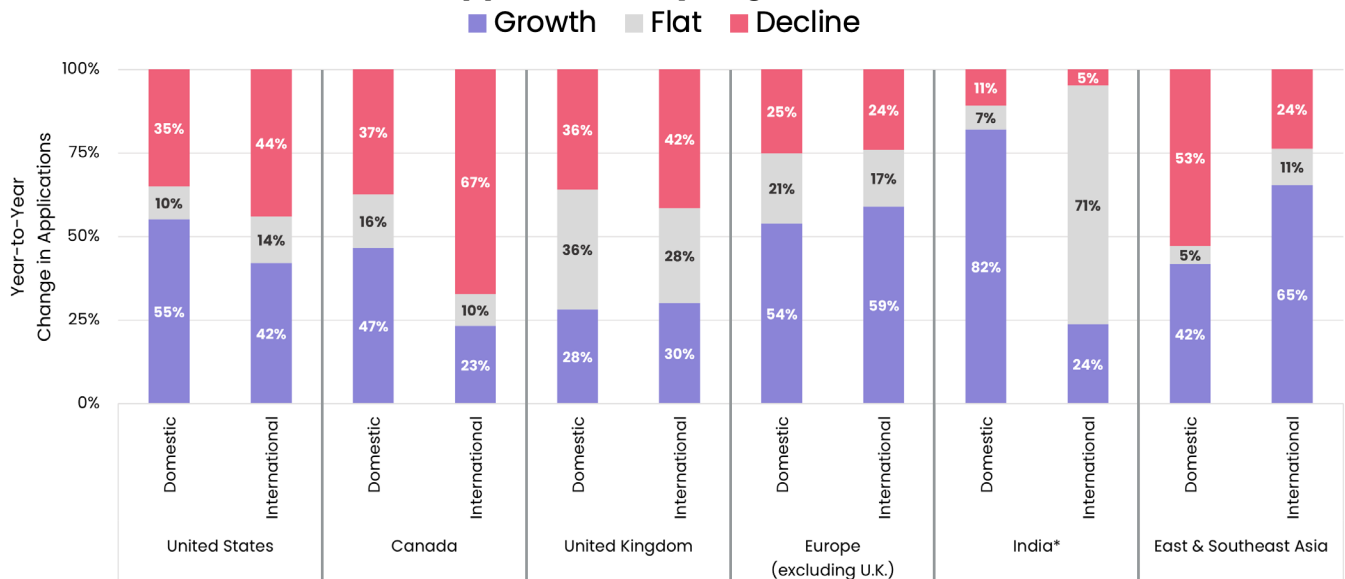
This year’s application growth was characterized by more candidates applying to programs in their country of citizenship—a trend that was most pronounced in the United States and India, the top two sources of GME talent (Figure 3).¹ Meanwhile, falling international applications revealed the reliance of some business master’s programs—like the

Master of Business Analytics—on international talent. Though countries like India and China remain top sources of international students to GME programs worldwide, business schools must continue to track the pattern of more GME students looking to study closer to home as they aim to secure the durability of their international pipelines.

Figure 3: Programs in the United States, Canada, and India were more likely to report increases in domestic applications than international.

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

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



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

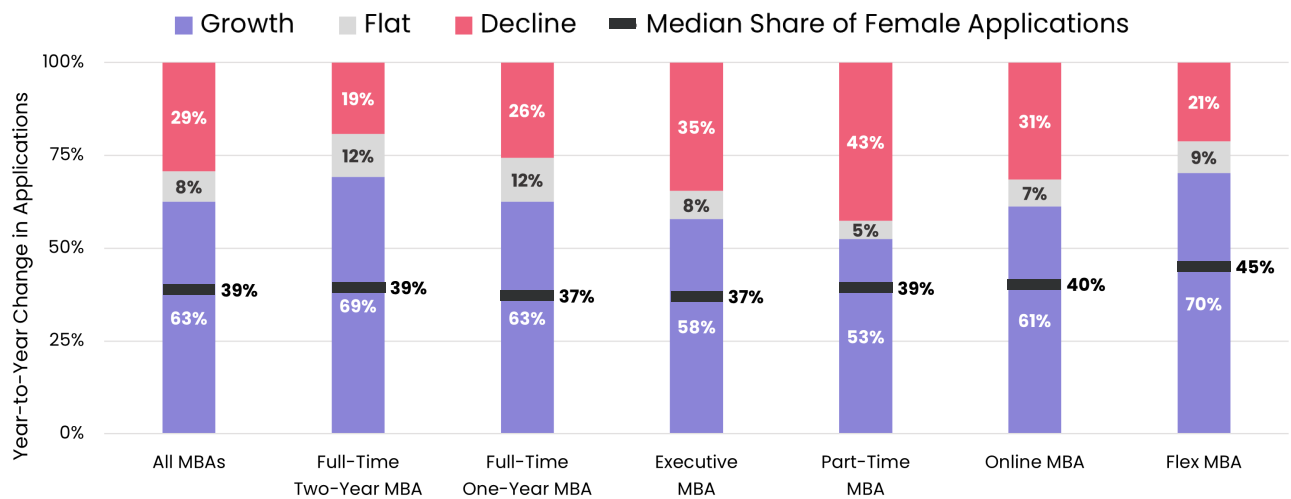
The 10-year picture of GME applications from women looks largely unchanged, yet most types of MBA programs reported increasing female applications while several business master's programs maintained their higher shares of applications from women (Figure 4). We also discovered significant growth in the share of first-generation students applying to responding

GME programs. The U.S. Supreme Court decision on race-based admissions caused GMAC to shift our reporting of *applications* from U.S. underrepresented candidates to actual *enrollment* figures in the prior year, and we found a plurality of U.S. GME programs across most degree types reported growing enrollment of underrepresented students in the 2023 cycle.²

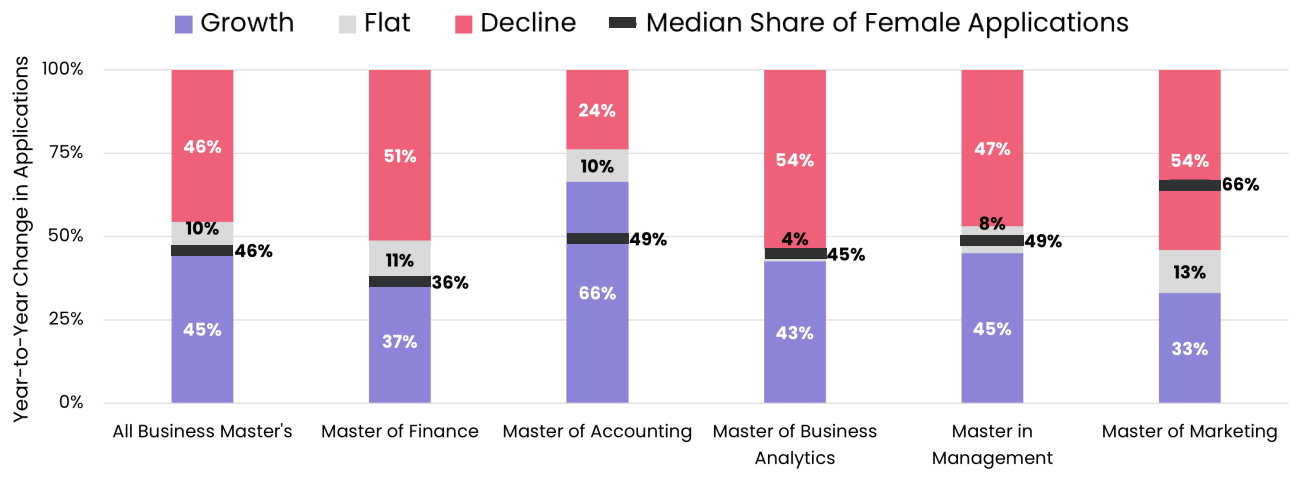
Figure 4: More than half of each of these MBA types reported growth in applications from women.

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

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



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



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



We also looked to how business schools are reacting to the present landscape of the GME market, including how they are integrating non-degree credentials into their portfolios and AI into the classroom around dimensions of business ethics, decision-making, strategy, and practical application (Figure 5).

And as the costs of running and attending business school grows, a look back at programs' financial assistance found that greater shares of incoming classes are receiving some form of aid, particularly merit-based scholarships and fellowships (Figure 6).

Figure 5: Programs are most likely to integrate AI into their curricula as it relates to business ethics, decision-making, practical applications, and business strategy.
Just under one quarter of programs have not integrated AI into their curricula.

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

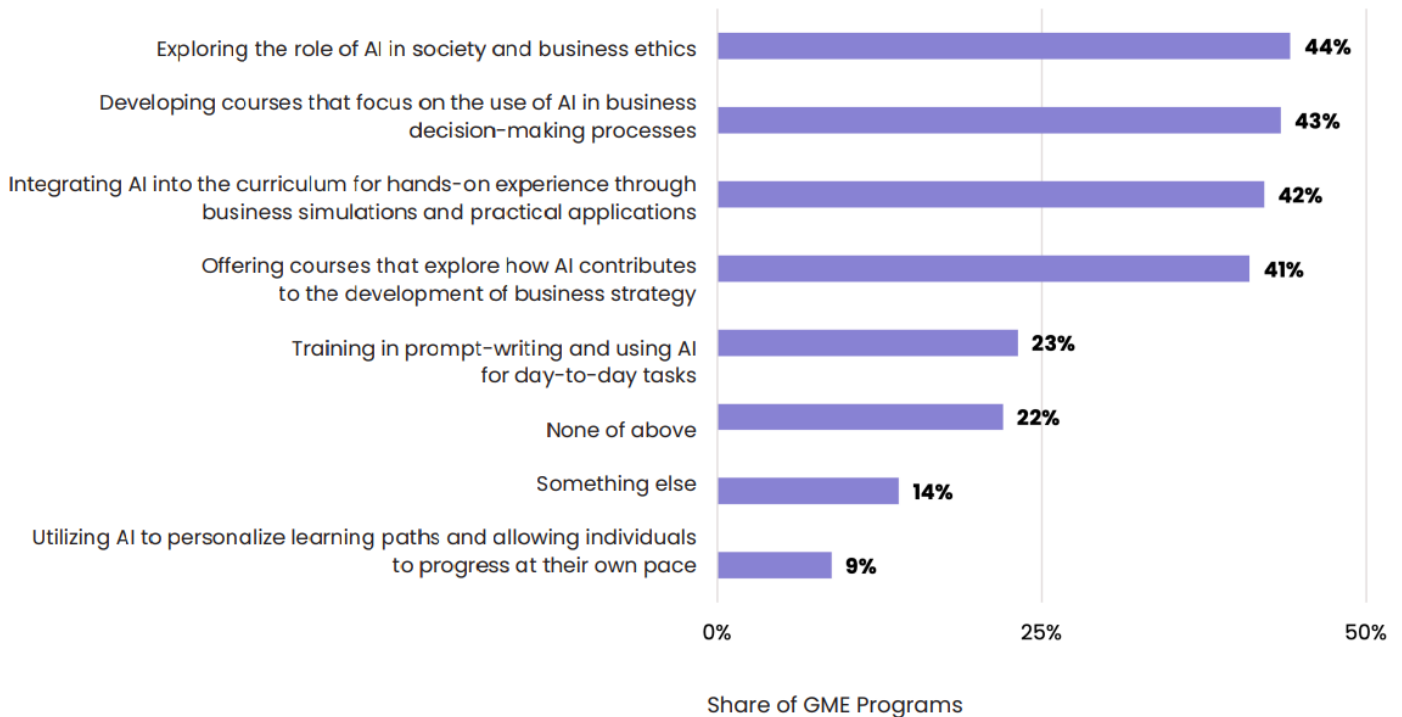
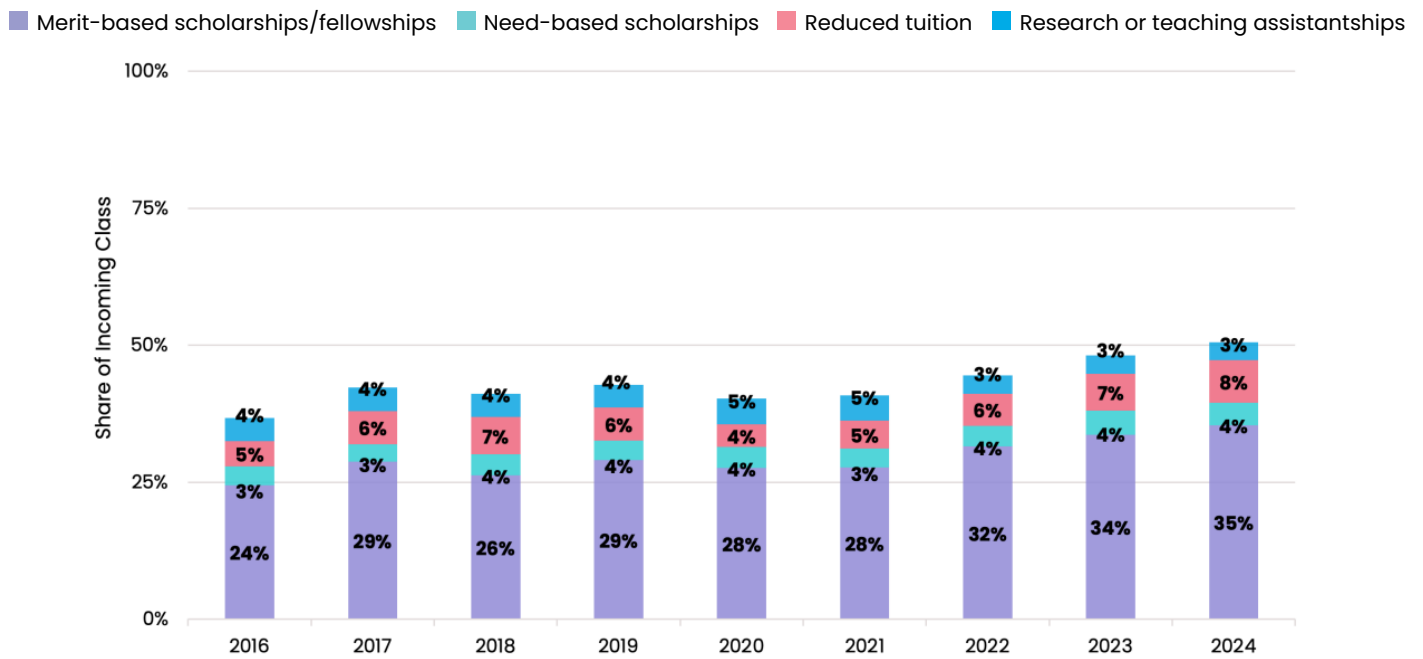


Figure 6: GME programs are offering financial assistance to more members of their incoming classes in 2024 than in the past, driven by growth in merit-based scholarships or fellowships.

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

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



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

These findings and more are discussed in greater detail in the Application Trends Survey – 2024 Report, available at [gmac.com/applicationtrends](https://www.gmac.com/applicationtrends).

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

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

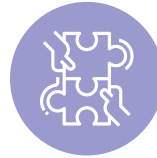
— **Joy Jones**
GMAC CEO

More key findings



What's new in 2024

- GME programs are integrating AI into their curricula, but most do not have policies related to its use in admissions processes.
- Globally, 62 percent of business schools offer some type of non-degree credentials. These types of non-degree options are most prominent among business schools in Canada and Europe.



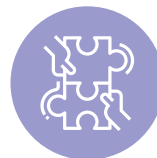
Global application volume

- Total applications grew among all MBA program types, including from domestic and international candidates.
- In 2024, the share of Master of Accounting programs reporting application growth was the highest in 10 years.



Applicant characteristics

- The United Kingdom and Canada experienced substantial international application declines.
- First-generation applicants make up a larger share of applications to responding MBA and business master's programs compared to last year.



Financial assistance

- GME programs are offering financial assistance to more members of their incoming classes in 2024 than in the past, driven by growth in merit-based scholarships or fellowships.
- Prior to the pandemic, there were more members of incoming classes entering their programs with no employer tuition assistance—a trend that experienced an uptick in 2024.

