

Market Intelligence

Graduate
Management
Admission
Council™

2024 Report

Corporate Recruiters Survey



New jobs created by advances in technology and challenges in sustainable development are poised to reshape the labor market—and the direction of graduate management education. The growth of the skills economy means employers are increasingly focused on the specific capabilities of their future employees—perhaps creating tension between business schools’ role as a traditional purveyor of degrees and their role as a uniquely-positioned source of business talent with cutting-edge skills. The Corporate Recruiters Survey – 2024 Report affirms that GME programs continue to be trusted for their ability to develop graduates with increasingly relevant problem-solving and strategy skills, who are capable of tackling new and perennial challenges with an equal balance of tech and human understanding.



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Table of contents

Introduction.....	4
Executive summary	6
What's new in 2024	10
Future-ready skills	16
Employer confidence in GME	32
Hiring & compensation.....	42
Conclusion.....	54
Regional profiles	56
Methodology.....	63
Respondent profile.....	64
Contributors	65

Introduction

For more than two decades, the Corporate Recruiters Survey from the Graduate Management Admission Council™ (GMAC™) has provided the world's graduate business schools and employers with data and insights to understand current trends in skill demand, hiring, compensation, and perceptions of MBA and business master's graduates.

In addition to new updates around these core themes, this year's report explores what employers think about artificial intelligence (AI), and how it fits into the ideal toolbox of current and future technical and human skills associated with graduate management education (GME). Employers indicate business schools are setting up their graduates for success, with surging levels of confidence in GME graduates and favorable hiring outcomes and projections.

GMAC, together with survey partners European Foundation for Management Development (EFMD) and the MBA Career Services and Employer Alliance (MBA CSEA), conducted the survey from January to March of 2024, in association with the career services offices at participating graduate business schools worldwide. GMAC also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

In total, 931 corporate recruiters and hiring managers from staffing firms around the world participated in GMAC's 2024 Corporate Recruiters Survey. Respondents came from 38 countries providing adequate sample sizes to report details for Africa, Central and South Asia, East and Southeast Asia, Latin America, Middle East, United States, and Western Europe. Global results are weighted by the percentage gross domestic product (GDP) of each world region to adjust for the regional employment opportunity potential. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. However, differences that may not be statistically significant yet suggest an interesting trend may be mentioned as well. Additional information on the report's methodology is available on page 63.

The first section of this report examines new questions we added to the survey about what employers want GME graduates to be able to do with AI in their organizations. The second section broadens the conversation to explore which skills employers say are currently important and

2023 Survey Sample Stats

931 2024 survey respondents

38 Countries of citizenship represented

51% From Global Fortune 500

will become more important in the next five years. The next section further evaluates recruiters' perceptions of GME graduates, with particular attention to how online programs and micro-credentials stack up to in-person degrees. The final section indicates that despite persistent concerns with inflation, recession, and other economic and political factors, recent and projected hiring has been favorable across GME degree types. While the body of the report largely comments on global trends with attention to regional and industry differences, profiles at the end of the report provide specific hiring and salary information relevant to each world region.

A man with a beard, wearing a dark blue button-down shirt and light grey trousers, is standing and speaking to a group of people in a meeting room. He is gesturing with his hands as he speaks. The room has large windows in the background, and the lighting is soft and professional. The man is the central focus of the image, and the people he is addressing are seen from behind in the foreground.

About GMAC

The Corporate Recruiters Survey – 2024 Report is a product of the Graduate Management Admission Council (GMAC), a mission-driven association of leading graduate business schools worldwide.

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

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

Executive summary

In 2024, the landscape of GME continues to evolve, driven by a rapidly changing global workforce and technological advancements. While AI feels prolific, employers hiring GME graduates are not too concerned with its impact on what schools should be teaching just yet. However, most employers agree the ability to leverage AI is one of the top three skills that will become more important in the next five years. And as GME graduates are inevitably asked to bring AI capabilities to the workplace, employers think it is more important to use AI as a strategic partner in knowledge building and decision-making rather than a source of more or faster content.

Despite AI's clear importance to the future of GME, employers are placing a premium on a blend of technical and human skills that are essential for navigating the complexities of the modern workplace. Currently, they view core business school skills like problem-solving, communication, and strategic thinking as most important for GME graduates. In the next five years, employers predict continued importance of strategy and problem-solving, with increasing importance in technology skills, innovation, and global business. In this regard, business schools appear on the right track for equipping graduates with future-ready skills.

As such, employer confidence in GME has reached new heights. Since 2022, most employers have believed that GME graduates outperform their peers, fast-track to upper-level positions, and earn higher salaries—reinforcing the known ROI of attending business school. The skills acquired through GME are seen as increasingly relevant

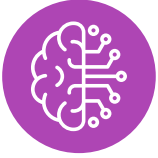
in today's remote and hybrid work environments, further bolstering employer confidence. While GME skills are valued in flexible workplaces, most employers agree more traditional or in-person degrees impart stronger technical, communication, and leadership skills than micro-credentials or online programs.

Employers' increasing confidence in GME graduates is translating to actual and projected increases in hiring. Hiring trends from 2023 show that demand continues to be highest for generalist talent like MBA and bachelor's graduates as well as experienced industry professionals. Despite concerns about inflation or recession risk, employers project a larger share of hiring across degree types, with expanded hiring most likely to occur for data and business analytics graduates.

Overall, 2024 is shaping up to be a year of robust growth and adaptation for GME programs, graduates, and their future employers. Increasing confidence in GME programs and the strategic alignment of business schools with industry needs suggests a positive outlook for graduates entering the workforce.



Key findings



What's new in 2024

- Most employers are not too concerned about AI for today's GME grads, but its importance is expected to grow—and soon.
- Employers in Central and South Asia and the tech sector are most likely to say AI is important for current GME graduates. Employers in the U.S. and consulting industry are least likely to say AI is currently important.
- AI-concerned employers want GME graduates to use AI as a strategic partner in learning and strategy—not as a source for more and faster content.



Future-ready skills

- Employers say the top three most important skills for current GME graduates are problem-solving, communication, and strategic thinking—with general consensus across regions.
- Tech-concerned employers find cloud-based technology, statistical analysis, and data visualization skills to be the most important tech skills for current GME graduates.
- Verbal communication, presentation skills, and active listening are currently the most important communications skills to comms-concerned employers.
- Employers predict continued importance of strategic thinking and problem-solving in the next five years, with increasing importance in technology and the ability to leverage AI, innovation, and global business.



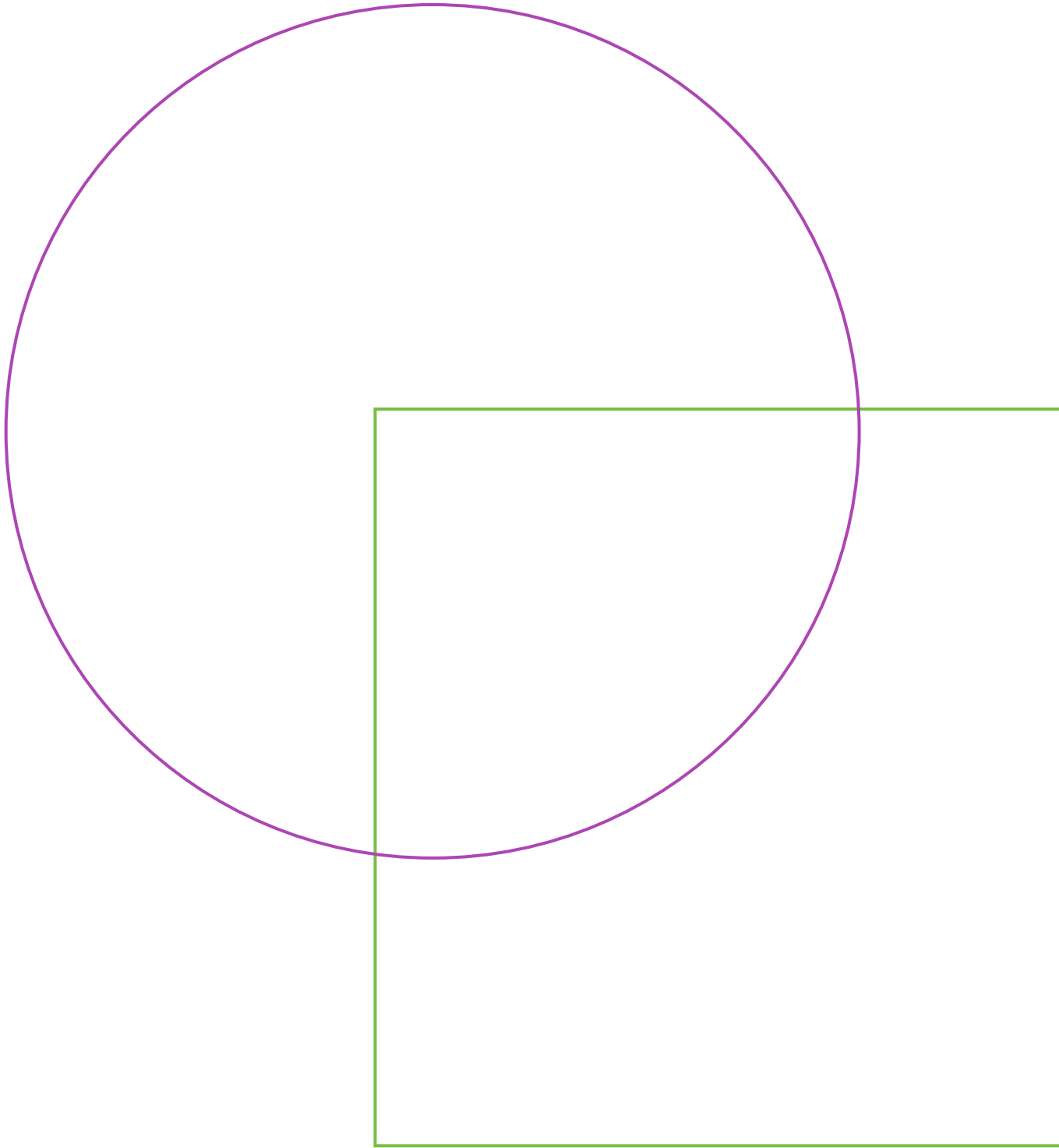
Employer confidence in GME

- Employer confidence in GME is growing on measures of graduate success, promotion, and earnings—especially in the age of remote and hybrid work.
- U.S. and tech employers are the most open to the idea that in-person programs do not necessarily impart stronger technical, leadership, and communication skills.
- Roughly two-thirds of employers believe full business degrees are more effective for employee success than micro-credentials. This preference has remained relatively stable since it was first measured in 2022.



Hiring & compensation

- Despite nearly three-quarters of employers reporting major or moderate influence of inflation and recession fears on their hiring decisions, more than a quarter of employers plan to expand their hiring of GME graduates in 2024, with a plurality planning steady hiring across degree types.
- Employers across sectors are most likely to expand hiring of data and business analytics graduates, and a plurality of manufacturing employers are expected to expand hiring across all degree types.
- U.S. MBA salaries remain in the same range as last year, with some expanded investment in employees' professional development across regions.



What's new in 2024

AI is dominating the conversation about the future of work—and therefore, the future of GME. Last year's Corporate Recruiters Survey was conducted just a couple of months following the launch of OpenAI's ChatGPT—a turning point in the public awareness of generative AI. This launched a new wave of intense discussion about how AI may supplement or replace knowledge workers—like those with GME degrees—who previously did not face the same prospects of replacement when compared to workers with more repetitive job functions.

Last year's report offered some insights about how tech-concerned employers predicted knowledge of artificial intelligence would grow in importance alongside other technology-related skills like cloud-based technology or Web3, blockchain, and virtual reality. This year's report digs even deeper into how employers view the current and future importance of artificial intelligence, how prepared they believe candidates are to exercise AI skills in their organizations, and what specific tasks they hope GME graduates will be able to leverage AI to achieve.

Program and recruitment takeaways

- While only 26% of global employers currently see AI as crucial, this number is expected to rise. Employers from Central and South Asia, the technology sector, and Fortune 100 companies are most likely to already recognize a strategic value of AI skills.
- Employers who value AI skills are looking for graduates who can use AI to acquire business knowledge and develop strategies rather than simply generating content.
- Most non-U.S. employers are confident in GME graduates' AI capabilities, while U.S. employers are more skeptical. This presents an opportunity for U.S. business schools to bolster their AI curricula and better prepare their students for the evolving demands of the job market.

Most employers are not too concerned about AI for today's GME grads, but its importance is expected to grow—and soon.

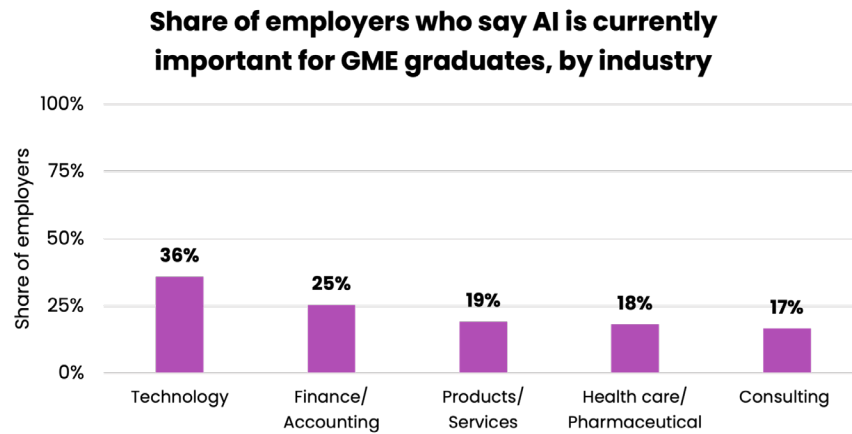
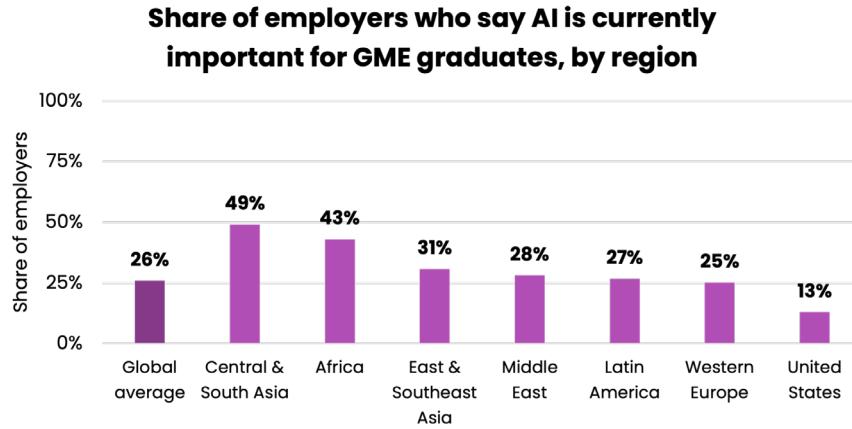
Artificial intelligence is the simulation of human intelligence processes by machines, especially computer systems, to perform tasks that typically require human intelligence, such as visual perception, speech recognition, decision-making, and language translation. Given the breadth of what AI could mean, the survey defined skills in artificial intelligence as the ability to effectively leverage (AI) technologies and platforms to analyze data, make predictions, and automate processes.

Despite the attention AI has received, the employers who responded to our Corporate Recruiters Survey do not necessarily believe the predicted changes have hit their workplaces just yet. Just 26 percent of global employers said artificial intelligence is an important skill for current GME graduates to be able to leverage in their organizations—which ranked second-to-last in the full list of 22 skills they had to choose from.

Of course, there are regional and industry-related variations in how survey respondents may perceive the current importance of AI to GME graduates (Figure 1). Regional interest in AI skills ranges from 13 percent in the United States to 49 percent in Central and South Asia, with similarly high interest in Africa and employers from other regions hovering near the average.

Figure 1: Employers in Central and South Asia and the technology sector are most likely to say AI is important for current GME graduates.

Employers in the United States and consulting industry are least likely to say AI is currently important.



Some other surveys of employers indicate there is demand for AI skills already taking shape in the labor market. For example, a recent Amazon Web Services survey found 42 percent of employers are actively searching for talent with AI development capabilities.¹ However, these positions may be largely concentrated in IT or software development functions rather than the business-oriented roles employers have in mind for GME graduates. Moreover, surveys like these are seeking responses from all employers—not just those who typically hire graduate business talent.

Unsurprisingly, respondents to GMAC’s survey from the technology industry are most likely to indicate the importance of AI to current GME graduates compared to employers from other sectors, with 36 percent of them signaling its importance. Interest was lowest in the consulting, health care and pharmaceutical, and products and services sectors, while interest among finance and accounting employers was closer to the global average. There are also variations by an organization’s prominence, with 34 percent of Fortune 100 companies saying AI is important to current GME graduates.

¹ Leckrone, Bennett. “AI Skills in High Demand From Employers: Survey,” December 5, 2023. Best Colleges. <https://www.bestcolleges.com/news/ai-skills-in-high-demand-from-employers/>.



Some explanations for these organizational preferences may come from the composition of the survey sample. For example, employers at staffing firms may be tasked with filling specific skills gaps for organizations—and are more likely to value skills like technology/IT, AI, or managing human capital compared to recruiters who are used to finding talent on business school campuses. Employers who recruit directly from business schools, on the other hand, may prioritize a more holistic skillset—reporting higher levels of importance for communication, interpersonal, and socio-emotional skills.

There are also several intuitive explanations as to why artificial intelligence may be more important in some organizations or regions over others. Of course, technology companies are more reliant on tech-fluent employees across their business functions. Fortune 100 companies are also much more likely to have the resources to invest in the upfront costs of understanding both the technical and business aspects of artificial intelligence.

While employers are still relatively unconcerned about the current importance of AI skills among GME graduates, many predict its significance will grow quite a bit in the future. In order to ensure employers were communicating the degree with which they value each skill, employers were only able to select three options when asked which skills they think will be the most important in the next five years. This means current skill importance and future skill importance are not directly comparable, since current skill importance asked employers to select all important skills. However, we can still gauge employers' valuation of skills relative to each other by looking at how the skills were ranked in employer responses.

Figure 2 shows rankings of AI skills in terms of how likely it was to be selected as an important skill for current positions, as well as the likelihood of being chosen as one of the top three future skills. For example, AI skills were the 21st most likely skill to be selected as currently important by Western European employers, but the most likely skill to be selected as important in five years. Though U.S. employers ranked AI last on their list of currently important skills for GME graduates, it still jumped 16 spots when employers considered its future importance—more than the other regions except Western Europe and Africa.



Figure 2: AI ranks highest as an important future skill among Western European and tech employers.

AI only dropped in rank among health care and pharmaceutical employers when respondents were asked which three skills will be the most important in the next five years.

Future skill rank and rise in rank by region

Future Skill Rank	1	2	2	3	4	5	6	10
Rise in Rank	+20	+12	+18	+11	+17	+13	+16	+12
Region	Western Europe	Central & South Asia	Africa	East & Southeast Asia	Global	Latin America	United States	Middle East

Future skill rank and rise in rank by industry

Future Skill Rank	2	3	5	4	11
Rise in Rank	+14	+13	+10	+7	-5
Industry	Technology	Products/ services	Consulting	Finance/ accounting	Health Care/ pharmaceutical

Employers from Asia, the technology sector, and Fortune 100 companies were among the most likely to say the ability to leverage artificial intelligence is in their top three most important future skills—the same group who value AI the most currently. Only in the health care and pharmaceutical industry did asking employers to choose just three future skills result in a reduction of its rank, from the sixth highest ranking current skill to the 11th ranked future skill. Overall, employers from across regions and industries indicated the growing importance of AI skills, with AI shooting from the bottom of their skills lists to the top.

AI-concerned employers want GME graduates to use AI as a strategic partner in learning and strategy—not as a source for more and faster content.

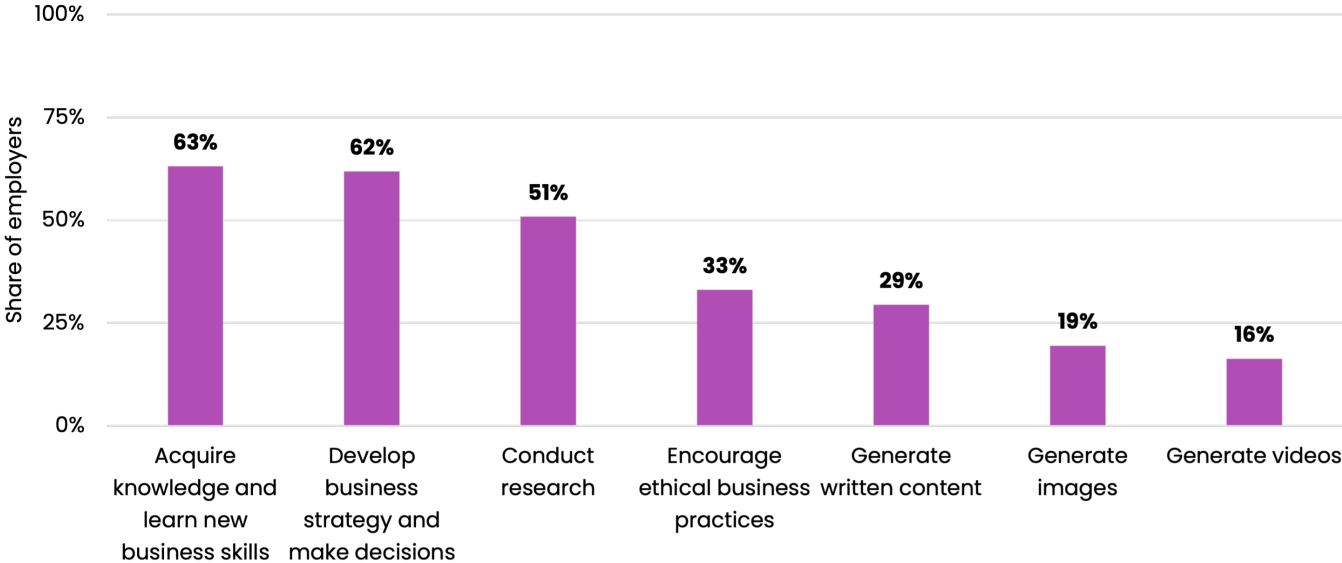
Understanding the importance of AI to employers is one thing—but what exactly do they want GME graduates to be able to do with it? To investigate further, we asked employers who indicated AI skills are currently important to tell us why. It turns out these employers are less concerned about the novelties of generative AI, such as image and video creation or even the expediency of generated written content (Figure 3). Instead, these AI-interested employers see it best leveraged as a partner in gaining new skills and developing business strategies.



Figure 3: About two-thirds of AI-concerned employers globally want GME graduates to leverage the tools for acquiring business knowledge or developing strategy.

Employers who are interested in AI are less concerned about GME graduates’ abilities around content generation.

How corporate recruiters want GME graduates to be able to use AI



This is especially true in the tech sector, where 74 percent of AI-concerned tech employers want GME graduates to use AI to acquire knowledge and learn business skills. In addition, tech employers are even less concerned than the average recruiter with using AI for research, ethics, and content generation. Top of mind for AI-concerned Fortune 100 employers is GME graduates' ability to use AI to develop strategies and make decisions. Perhaps because these types of companies are earlier adopters of the technology, they are further along in how they expect to integrate AI into their everyday business practices and decision-making.

Fewer than half (48 percent) of AI-concerned employers from Western Europe want GME graduates to use AI to acquire knowledge—prioritizing strategy and decision-making instead. Employers in East and Southeast Asia largely followed global trends, with two-thirds indicating the importance of acquiring knowledge, learning new skills, and developing strategy. Notably, not enough employers from other regions reported AI as currently important to report about their group preferences.²

At small companies with fewer than 500 people, 41 percent of AI-concerned employers are in fact interested in hiring GME graduates who can use AI to generate written content—12 points higher than the average. Given the reduced manpower at these smaller organizations, it is no surprise these employers would want to leverage AI to produce more content faster.

Finally, with this greater understanding of AI's current and future importance alongside the specifics of how employers expect GME graduates to use it, we also asked AI-concerned employers how prepared they believe GME graduates are to exercise these skills in their organizations. More than half of employers across regions—with the exception of the United States—believe candidates are currently equipped to leverage AI skills in their organizations after they graduate. This pessimism about preparedness from U.S. employers is less concerning because they do not typically think AI capabilities are as critical for current roles. However, even U.S. employers foresee artificial intelligence rising in the ranks of which skills will be most important in the next five years, indicating an opportunity for U.S. business schools to further develop their students' AI capabilities in the medium term.

These results indicate integration of artificial intelligence into the workplace is not just a topic of future speculation—it is an imminent reality that will shape the careers of business school graduates. While current employer demand for AI skills among GME graduates is moderate, the rapid advancements in AI technologies and the increasing public awareness signal a significant shift on the horizon, which GME programs can leverage to ensure their graduates are ready to thrive through this and future developments in technology.

² More respondents in a sample typically improves the precision of an estimate, though the statistical standard for reporting representative results in which the Central Limit Theorem holds is $n > 30$.

Ganti, Akhilesh. "Central Limit Theorem (CLT): Definition and Key Characteristics." Investopedia, April 22, 2024. https://www.investopedia.com/terms/c/central_limit_theorem.asp.



Future-ready skills

Program and recruitment takeaways

- Employers consistently value problem-solving, communication, and strategic thinking as the top skills for current GME graduates—core competencies seen as essential across regions.
- Consulting firms place a premium on problem-solving and communication likely due to their client-facing and project-based work, while the technology sector emphasizes tech-specific skills and strategic decision-making, aligning with its rapid innovation and digital focus.
- Most employers believe current GME graduates are well-prepared across a range of essential skills. However, U.S. employers tend to be more critical of graduates' preparedness in areas like emotional intelligence, grit, and AI skills.
- Employers' future predictions suggest business schools will need to balance development of timeless business skills like problem-solving and strategic thinking with emerging needs for socio-emotional competencies and technological literacy.

Skills to leverage artificial intelligence are no doubt an important tool in GME graduates' toolbelts—especially in the coming years. However, employers tell us it is far from the most important skill for GME graduates now—or even in the coming years.

Though GMAC has long tracked the skills employers most value in graduates of GME programs, last year's survey expanded these questions to better understand things like their predictions for the future and their valuation of specific capabilities within broad skill categories like communications or technology. This year we dug even deeper, adding less-tangible skills like adaptability or grit—defined as a combination of passion, perseverance, resilience, and determination towards achieving long-term goals. We then asked employers not just what skills they think will be important in the future—but which will be most important.

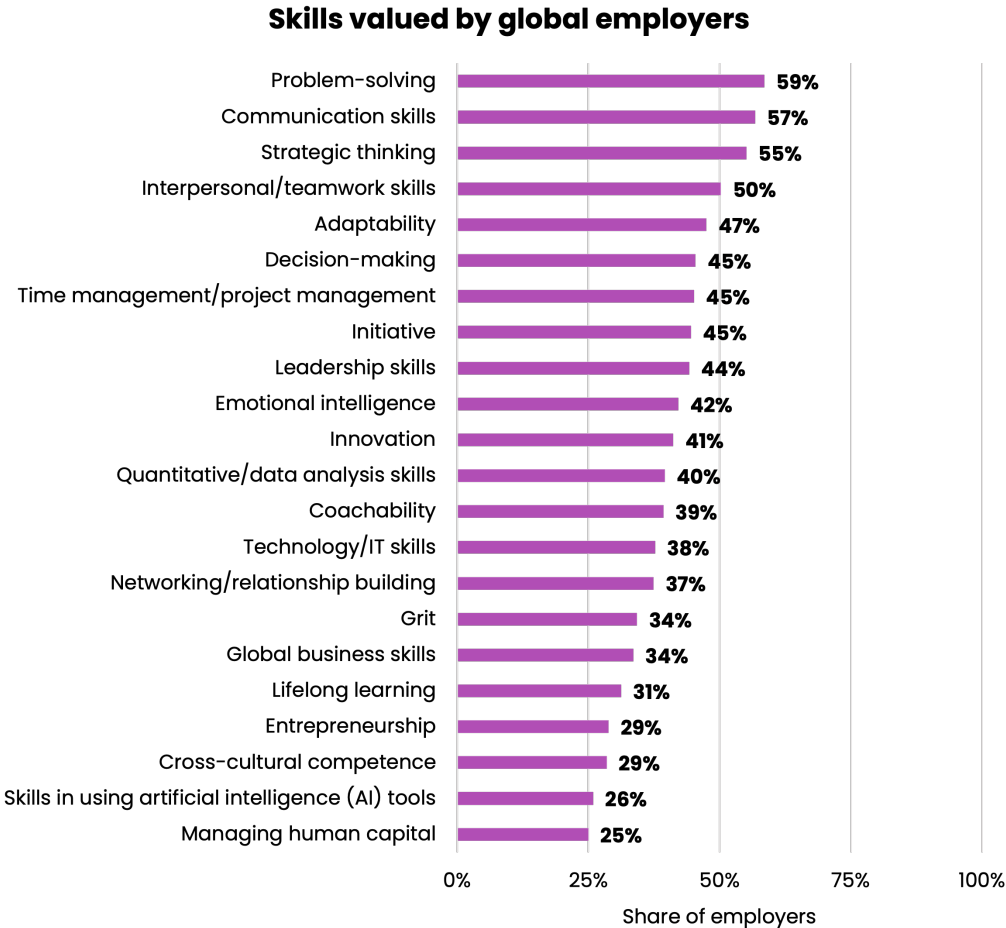


Employers say the top three most important skills for current GME graduates are problem-solving, communication, and strategic thinking—with general consensus across regions.

In order for business schools to continue meeting the needs of industry, it is essential that GME programs understand the skills employers expect their graduates to exercise in their organizations. Last year’s Corporate Recruiters Survey revealed the importance and durability of bread-and-butter business school capabilities like interpersonal skills, communication, strategy, and innovation. In 2024, employers value a similar set of skills, with global respondents indicating problem-solving, communication skills, and strategic thinking as the most important skills for current GME graduates (Figure 4).

Figure 4: Employers report problem-solving, communication skills, and strategic thinking are the most valued skills for current GME graduates.

New socio-emotional skills added to this year’s survey—including adaptability, initiative, and emotional intelligence—are among the top 10 most important skills for GME graduates.



The skills listed in Figure 4 are expanded from what was asked in 2023. For example, we added new socio-emotional skills such as adaptability, coachability, and grit. Many of these skills were valued quite highly by employers, with nearly half of employers indicating that adaptability—defined as the capacity and willingness to adjust, evolve, or thrive in response to changing circumstances—is an important quality for GME graduates.

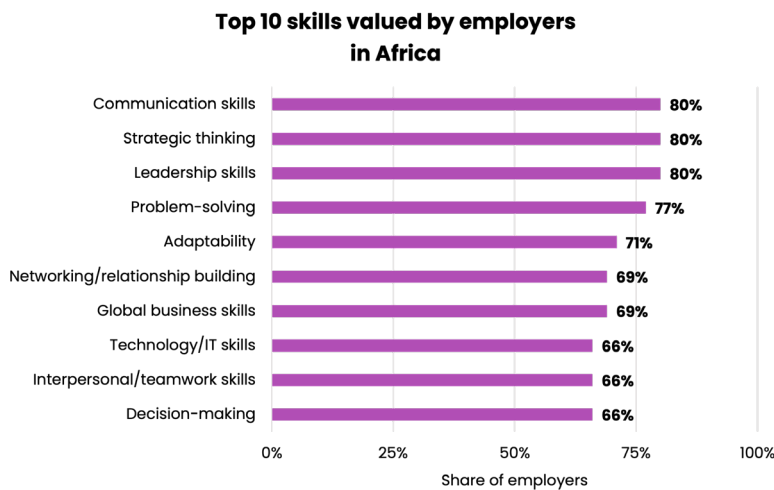
We also moved skills using artificial intelligence and cross-cultural competence to this list of general skills to gauge their importance among the full list of employers surveyed (last year, they appeared on the lists of more specific technology and communication skills, respectively). As indicated above, artificial intelligence was not seen as an immediately important skill for GME graduates according to most employers. Despite the future importance of cross-cultural competence to communications-concerned employers in last year’s survey, the skill ranked toward the bottom of skills employers currently value. However, both skills rise in the rankings when employers are asked which three skills will be the most important in the next five years, which is explored more in the following section.

Regionally, a similar set of skills are seen as important for current GME graduates but with some variation in what’s most important (Figure 5). For example, strategic thinking is in the top three skills for each region except for the United States (where it is in the fourth position). Problem-solving and communications skills are also quite important to employers across regions.

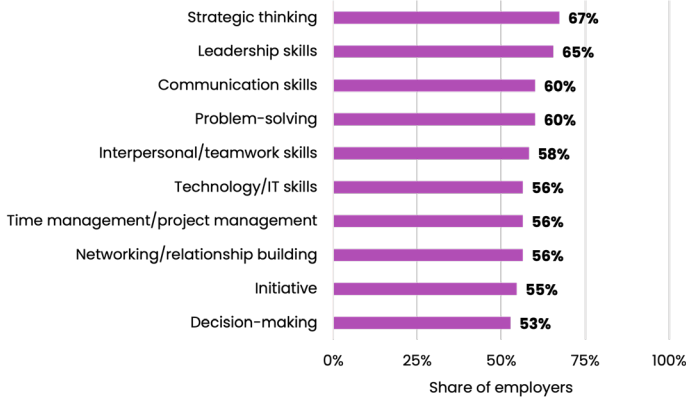
The newly added socio-emotional skills, including initiative, adaptability, coachability, and emotional intelligence, feature most prominently on U.S. employers’ top 10 list. Employers in the Middle East are also more likely to place a premium on human skills like relationship building, grit, adaptability, and initiative. Technology and IT skills ranked highest in Western European, Central and South Asian, and African employers’ top 10 lists but did not appear on those of U.S., Latin American, or Middle Eastern employers.

Figure 5: Problem-solving and strategic thinking are among the top five currently most important skills for GME graduates across regions.

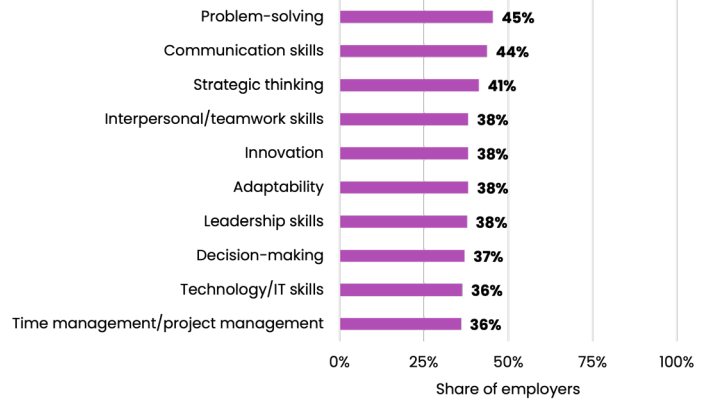
Communication, leadership skills, and interpersonal/teamwork skills are also in each region’s top 10 skills.



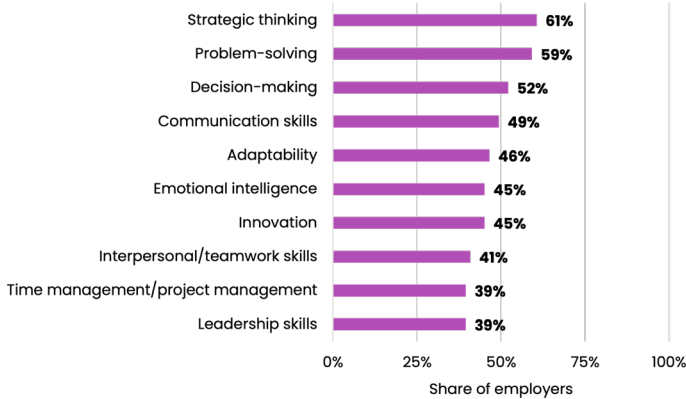
**Top 10 skills valued by employers
in Central & South Asia**



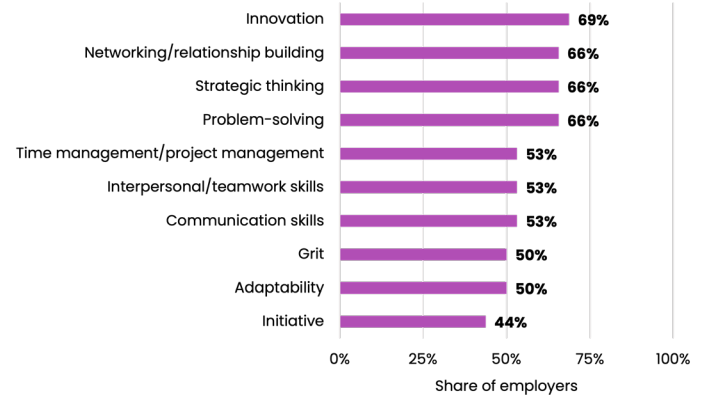
**Top 10 skills valued by employers
in East & Southeast Asia**



**Top 10 skills valued by employers
in Latin America**



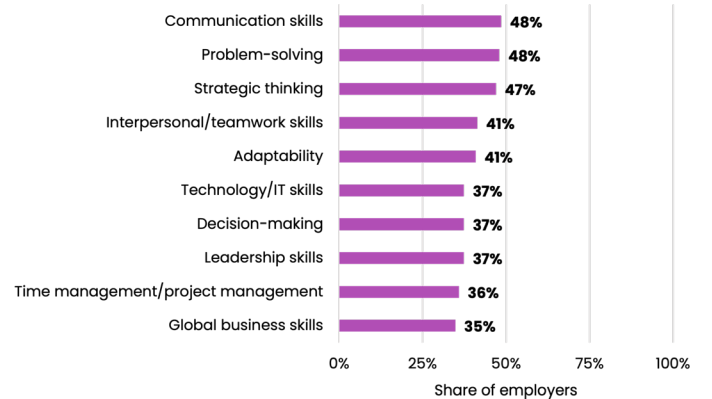
**Top 10 skills valued by employers
in the Middle East**



**Top 10 skills valued by employers
in the United States**



**Top 10 skills valued by employers
in Western Europe**



Across industries, consulting employers are more interested than employers from other sectors in problem-solving, communication, and strategic thinking skills (Figure 6). Likely due to the client-facing and project-based nature of the work, consulting employers also are more likely than employers from other sectors to value time/project management, quantitative tasks/data analysis, coachability, and emotional intelligence. Unsurprisingly, employers in the technology sector are most likely to value technology/IT skills and artificial intelligence. Two-thirds also value decision-making in current GME graduates, which is a much higher share compared to employers in other industries. In addition, tech employers are more likely to value global business skills and cross-cultural competence, perhaps related to the internationalization of technology supply chains.

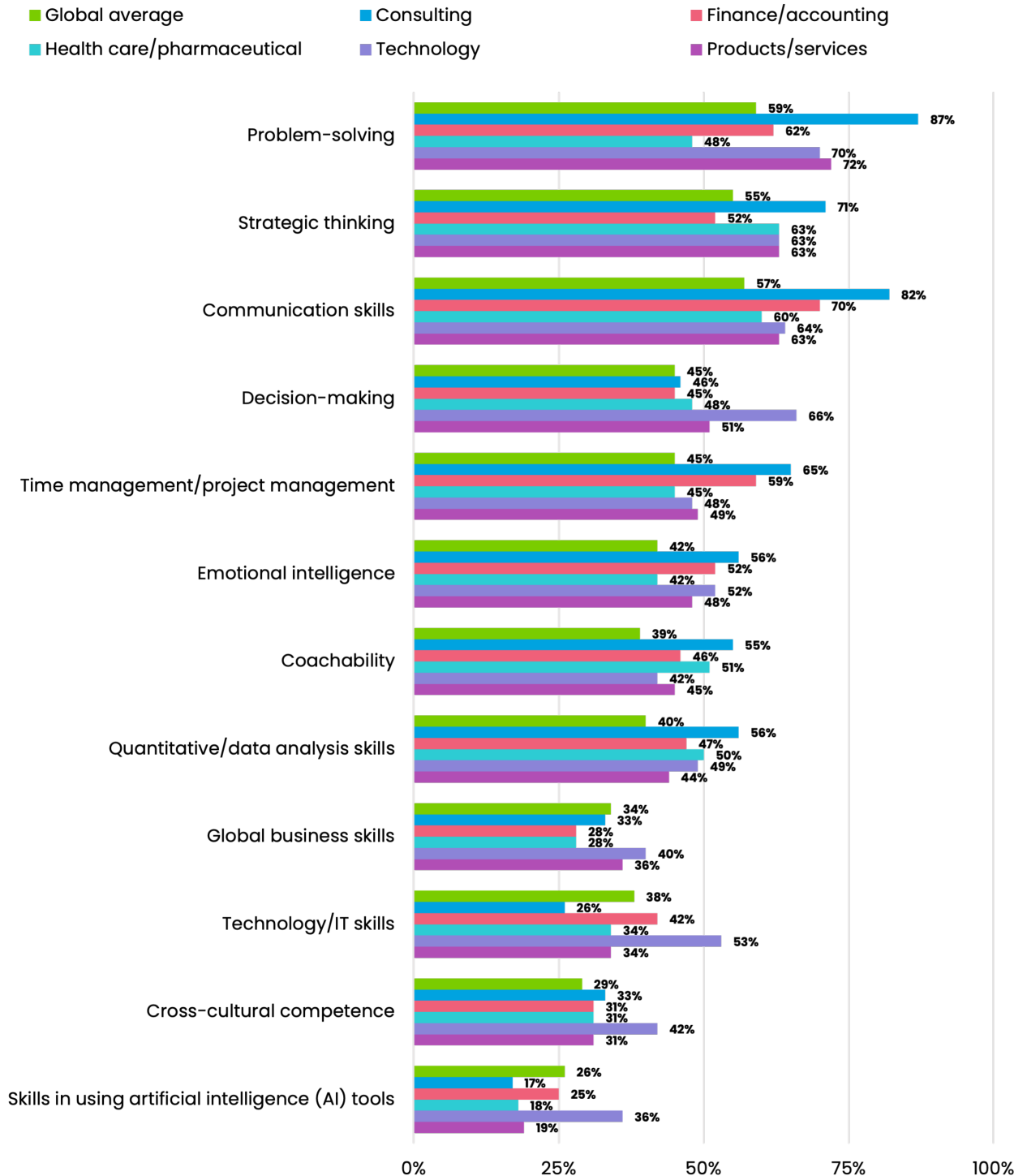
Because technology skills are quite a broad category of discrete capabilities, we asked the employers who indicated technology and IT skills are important for current GME graduates about which specific skills they believe to be important (Figure 7). Unlike last year, however, the 2024 survey asked employers to choose only the top three tech skills in order to get a better indication of which technology skills are most important for current GME graduates.



Figure 6: Consulting employers are more likely than other employers to value problem-solving, communication, and strategic thinking.

Tech employers are more likely to value decision-making, global business skills and cross-cultural competence skills, and technology and AI skills.

Industry variation in the current importance of select skills





Overall, cloud-based technology and data visualization were among the top three most selected skills in both 2023 and 2024. Last year, artificial intelligence was also in the top three most important technology skills among tech-interested employers, though this year was moved to the general skill list to ensure all employers would weigh in on its importance. Web3, virtual reality, blockchain, and Internet of Things—which were surveyed as one skill last year—were broken up into four distinct areas of knowledge in the 2024 survey, though all except Internet of Things are among the least important current skills to tech-concerned employers in both years.

Figure 7: Tech-concerned employers find cloud-based technology, statistical analysis, and data visualization skills to be most important for current GME graduates.

Web3, virtual reality, and blockchain are still among the least important tech skills to these employers.

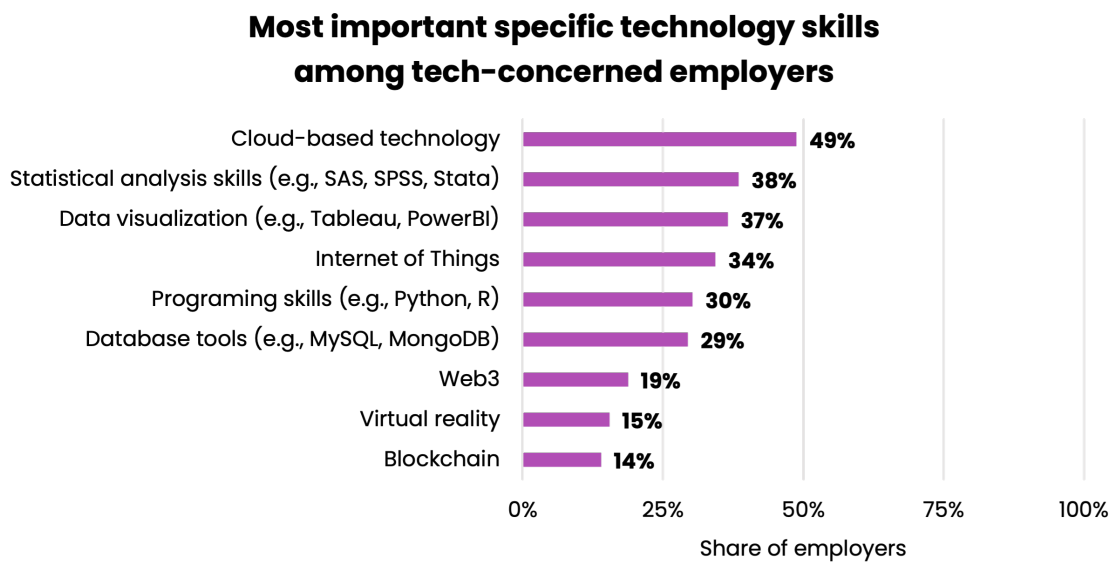
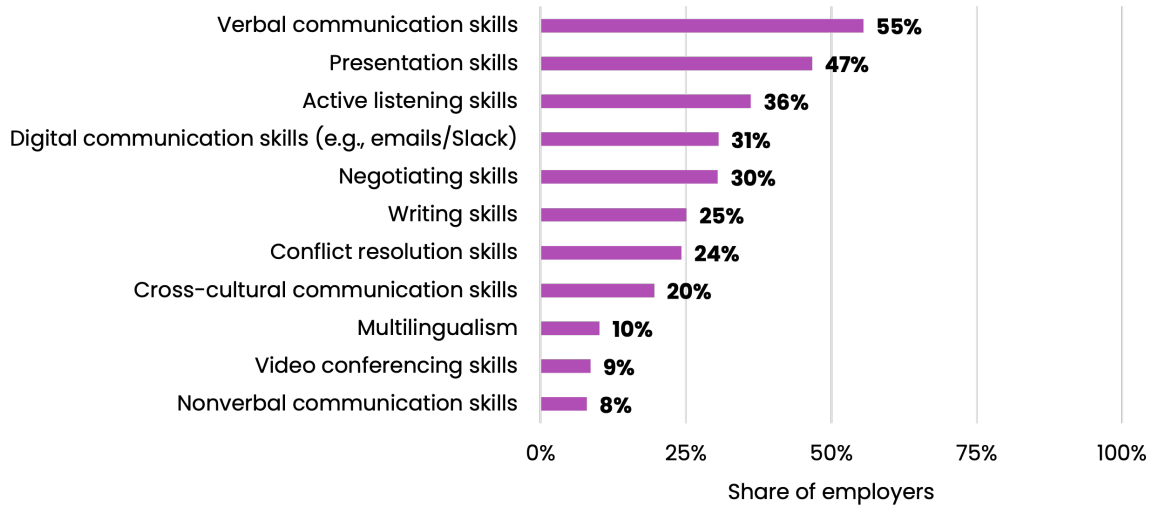


Figure 8: Verbal communication, presentation skills, and active listening are currently the most important communications skills to comms-concerned employers.

Non-verbal communication and video-conferencing are among the least valued communications skills.

Most important specific communications skills among comms-concerned employers



Regionally, U.S. employers are especially interested in data visualization (53 percent) and programming (42 percent) compared to other regions and much less interested in the Internet of Things, statistical analysis, and especially Web3, virtual reality, and blockchain. East and Southeast Asian employers demonstrated opposite preferences, with outsized interest in statistical analysis (45 percent) and the Internet of Things (43 percent) and comparatively less interest in data visualization. Preferences among Western European employers were largely consistent with global trends.³ Industry-wise, tech organizations are especially interested in cloud-based technology (55 percent) and programming skills (49 percent).

The survey also asked employers who reported the importance of communication skills to choose their top three specific communications capabilities. Despite being required to choose just the three most important in 2024, the

most common skills selected by global comms-concerned employers were the same as in 2023: verbal communication, presentation skills, and active-listening skills (Figure 8).

Like with the list of specific technology skills, U.S. and East and Southeast Asian employers had divergent views about which communications skills are most important, while Western European employers trended toward the global average. U.S. employers were more likely to value verbal communication, presentation, and active listening skills, and East and Southeast Asian employers preferred negotiating and digital communications skills. Across industries, consulting employers placed comparatively large importance on writing and presentation skills—again, likely due to the explicit client-facing nature of the sector. Finance and accounting employers are especially likely to value active listening, perhaps related to the detail-oriented nature of the work.

³ There were not sufficient shares of tech-concerned employers in Africa, Australia & Pacific Islands, Central & South Asia, the Middle East, or Latin America in the sample to draw conclusions about the population.



An important finding from the 2023 report indicated that employers viewed the future workplace to be increasingly global due to their likelihood to select cross-cultural communications and multilingualism as growing in importance in the next five years. In the 2024 survey, we did not ask employers about the future importance of these specific communications or technology skills. However, there are signs that employers continue to foresee an increasingly global workplace discussed in the following section.

In addition to asking employers about the current importance of particular skills, we also asked employers how prepared they feel current GME graduates are to exercise these skills in the workplace. Like last year, more than half of employers said GME graduates are prepared across the full list of 22 skills surveyed—continuing to indicate that business schools remain on the right track to prepare their graduates to succeed in the workplace. But also like last year, U.S. employers tend to be the most critical of GME graduates' preparedness, and fewer than half of them say GME graduates are prepared to bring grit, emotional intelligence, human capital management, and AI skills to their organizations.

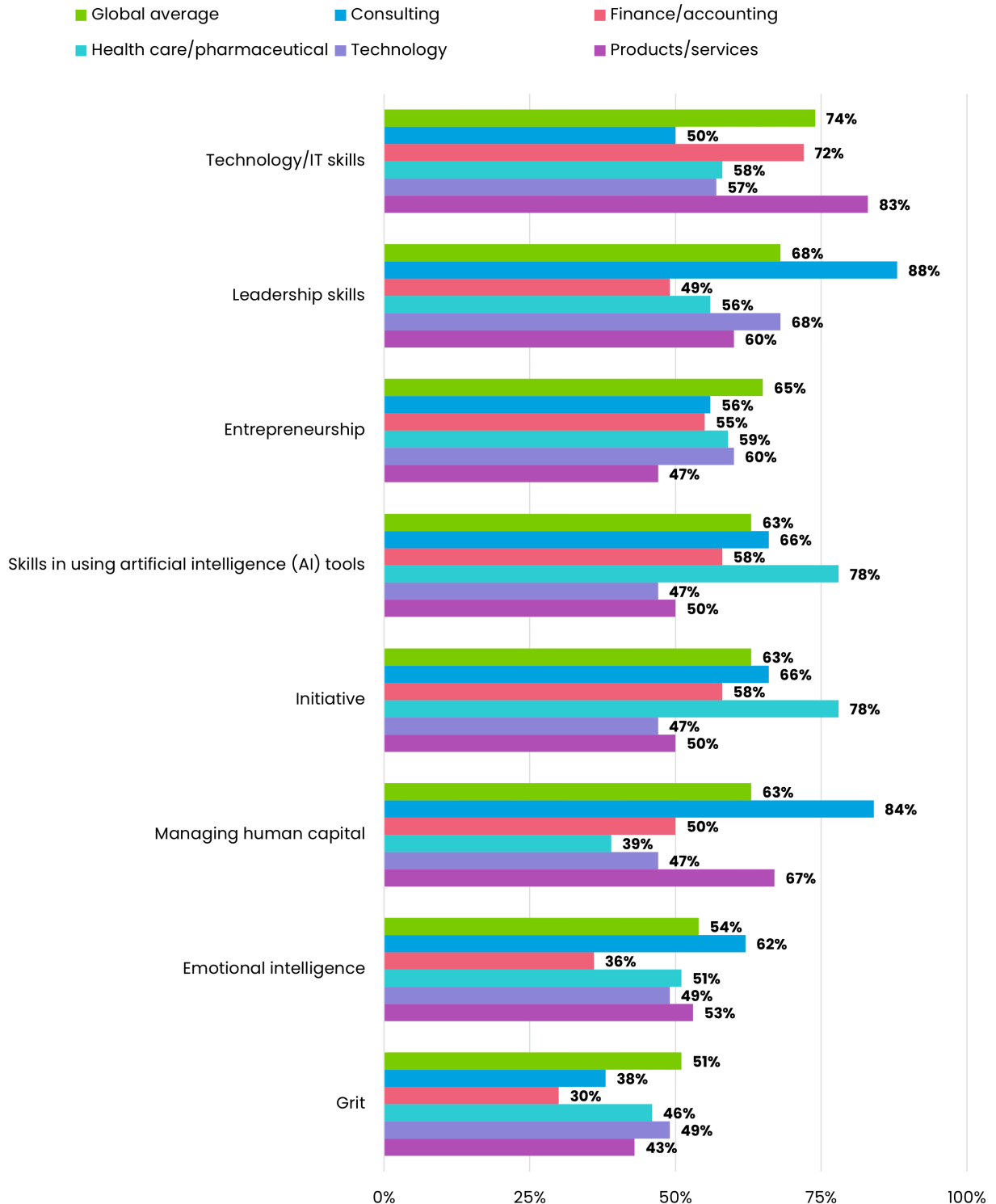
There are also some industry-specific considerations for GME programs preparing their graduates to succeed in certain sectors. For example, fewer than half of tech and health care and pharmaceutical employers think GME graduates are prepared or very prepared in their management and AI skills (Figure 9). Finance and accounting employers expressed concern about graduates'

emotional intelligence and grit, while products and services employers think graduates could be more prepared on entrepreneurship—defined as taking the initiative to create and manage a business venture, assuming the associated financial, managerial, and operational risks. Though entrepreneurship is typically associated with starting a business, products and services employers may have more interest in hiring GME graduates who are able to develop ideas into actual products that meet market needs. On the more positive side, consulting employers are particularly happy with graduates' preparedness across these surveyed skills, and especially likely to believe GME graduates are prepared in their human capital management, leadership, and AI capabilities.

Figure 9: Employers across industries generally agree GME graduates could be better prepared to exercise grit in their organizations.

Half or more finance and accounting, technology, and health care and pharmaceutical employers think GME graduates could be better prepared to manage human capital.

Skills where some industries indicate need for improved preparation of GME graduates

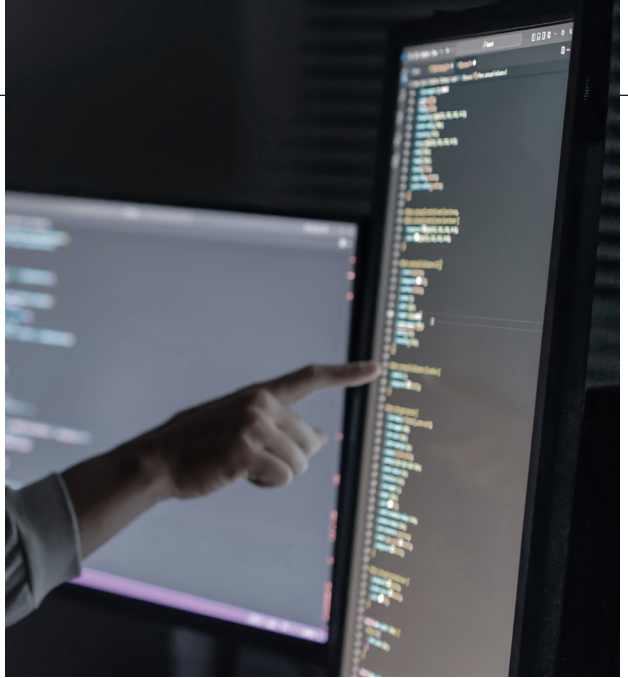


Employers predict continued importance of strategy and problem-solving in the next five years, with increasing importance in technology and AI skills, innovation, and global business.

With an understanding of which skills are most important to recruiters hiring GME graduates in the short-term, the survey also asked employers which three skills will be most important in five years. Again, by asking employers to choose three skills instead of all that apply, the results help reveal the extent to which skills tend to be prioritized over others.

On the whole, global employers indicate that strategic thinking and problem-solving are among the most valuable skills of both today and tomorrow (Figure 10). However, the skills that increased in importance the most may indicate how employers see the future of the workplace in the coming years. As discussed above, AI skills were ranked 17 places higher on future importance compared to current importance among global employers.

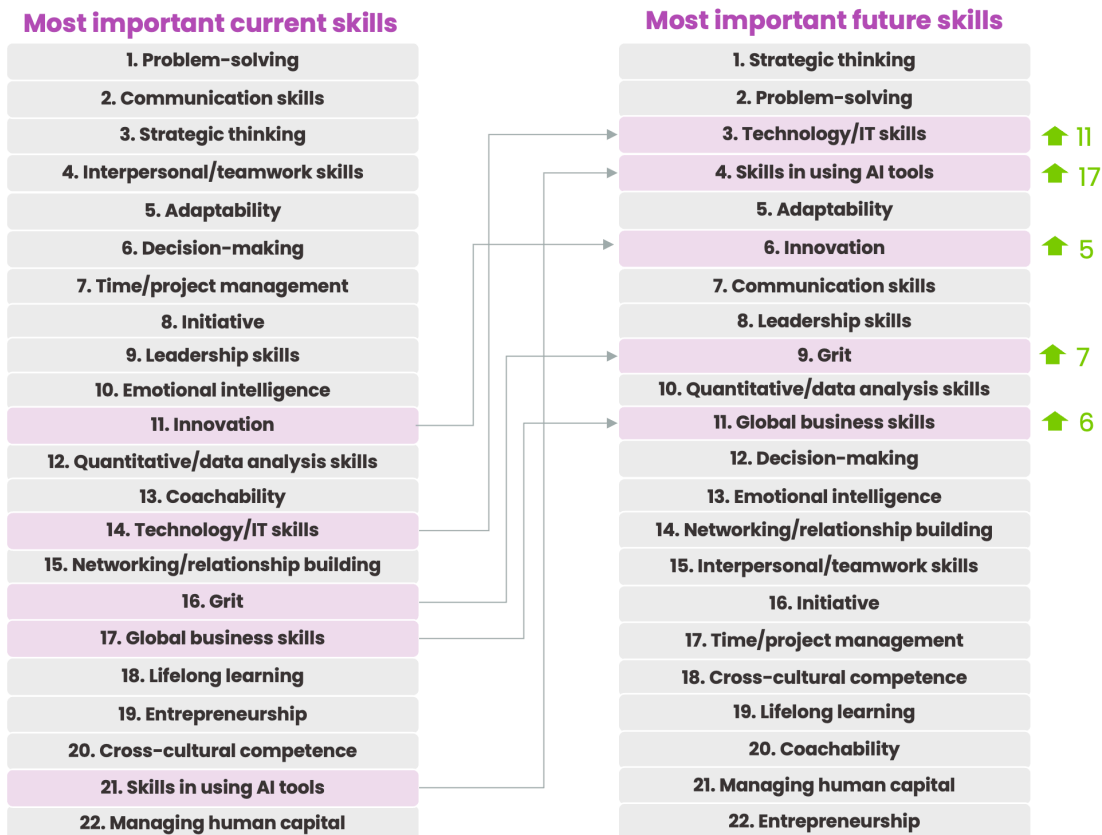




More broadly, technology and IT skills also increased 11 spots to the top three most important future skills. The takeaway here is not that every GME graduate also needs to be a software engineer, but that artificial intelligence and technological tools are increasingly relevant and relied-upon fixtures of the future workplace—so those who are leading organizations must understand how these types of technologies can create efficiencies and move a business forward.

Figure 10: When asked to select three skills that will be most important in five years, employers valued AI and technology skills much more than when asked which skills are currently important.

To compare current and future importance, we examined the rank of which skills employers selected most often for each question.





Several other skills that moved up in the ranks reveal interesting insights into employers' thinking about the future. For example, grit moved up seven spots while adaptability remained in the fifth spot—indicating, like last year's results, the importance that employers place on human skills in the future workplace. Global business skills—defined as understanding international business contexts and being skilled at putting this knowledge to use—also moved up six spots, reinforcing last year's survey results that GME graduates must be able to function in global contexts.

Employers across industries are most likely to value some combination of problem-solving, strategic thinking, and adaptability in future GME graduates (Figure 11). Technology and products and services employers are more likely to include AI among their three most important future skills; finance and accounting employers rank it fourth, and consulting employers fifth (as explored above). Emotional intelligence also ranks toward the top among finance and accounting and health care and pharmaceutical employers, perhaps related to the needs in each sector to build meaningful connections.

Figure 11: Problem-solving, strategic thinking, and adaptability appear in the top three most important future skills among employers from most industries.

AI only appeared in the top three future skills of technology and products and services employers.

Top three future skills by industry

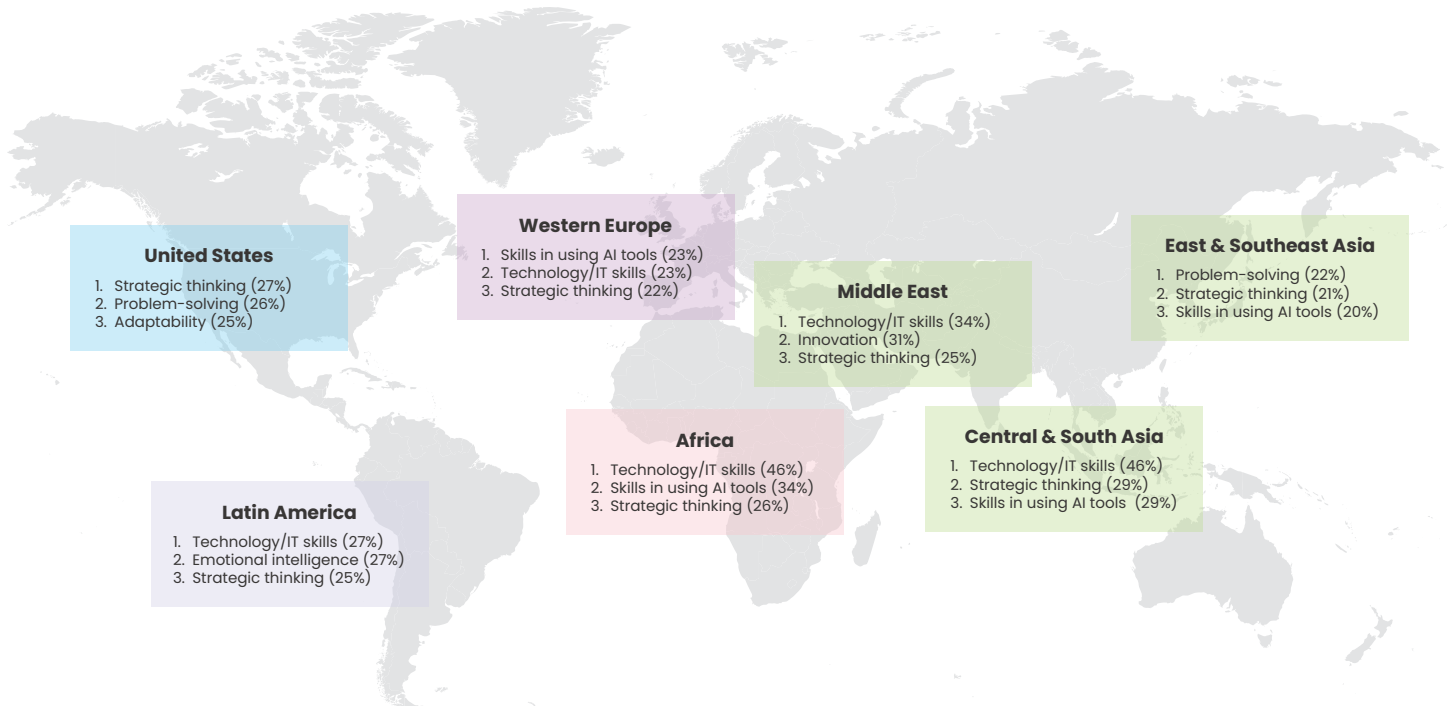


There are also some regional differences in which future skills are valued most. Strategic thinking made it into the top three most important future skills among employers from each region, with problem-solving, technology/IT skills, and AI also likely to appear across most markets (Figure 12).

Like the regional variation seen in employers' valuation of skills important for current GME graduates, U.S. employers are less likely to seek out technological skills, with adaptability rising in importance—perhaps signaling that it is less important that GME graduates know how to wield new technologies in and of themselves, and instead need to actively manage the changes that new technologies bring.

Figure 12: Technology and/or strategic thinking are most common among employers' top three future skills across regions.

AI, innovation, and socio-emotional skills like adaptability and emotional intelligence were also in some regional employers' top three most important future skills.



Overall, the types of skills employers say are important for GME graduates is consistent with larger macroeconomic trends cited in external research about upcoming changes to the workplace. The World Economic Forum's "The Future of Jobs Report" indicated problem-solving, creative thinking, and tech literacy are among the fastest-growing skills needed by global employers.⁴ Expected growth in these types of skills reinforces the current and growing value of traditional GME skills like strategic thinking or problem-solving alongside the need for new competencies around evolving technology and its impact.

Looking ahead, employers predict a rise in the importance of AI and technology skills, alongside traditional strengths in strategy and problem-solving. This shift suggests that future leaders will need to harness technological advancements to drive business success—but they need classic business school skills to manage the change brought on by these evolutions. By combining traditional b-school capabilities with an understanding of new technologies and their impact, GME programs can ensure their graduates are well-prepared to meet the evolving demands of the global job market.

⁴ World Economic Forum Centre for the New Economy and Society. "The Future of Jobs Report 2023." World Economic Forum, April 30, 2023. <https://www.weforum.org/publications/the-future-of-jobs-report-2023/>.



$\Delta E(\text{cost}) < \text{margin} - 4\%$
 $E(\text{cost}) > \text{margin} - 4\%$
 $28\% - 4\% = \boxed{24\%}$

70% 4% margin
 $E(\text{cost})$ 5%

Employer confidence in GME

Program and recruitment takeaways

- Over the past several years, employers express growing confidence that GME graduates outperform other employees, fast-track to upper-level positions, and earn higher salaries. The surging employer confidence in GME graduates can be a key talking point in describing the ROI of a business education.
- Employers are confident in the value of GME graduates' skills amid the evolving remote and hybrid workplace—and their confidence may be growing. Almost twice as many employers say GME skills are important in the remote/hybrid work context as the proportion who said that GME skills are more important in the context of COVID-19 in 2021.
- Despite the growing appreciation of skills that can thrive in more flexible work environments, employers still favor traditional in-person programs over online programs. Two-thirds believe in-person programs impart stronger technical skills, and nearly three-quarters believe they provide better leadership and communication skills.
- Roughly two-thirds of employers believe full business degrees are more effective for employee success than micro-credentials, which has remained relatively stable since it was first measured in 2022. However, U.S. employers are gradually warming to micro-credentials while Western European employers are trending toward a stronger preference for full degrees.

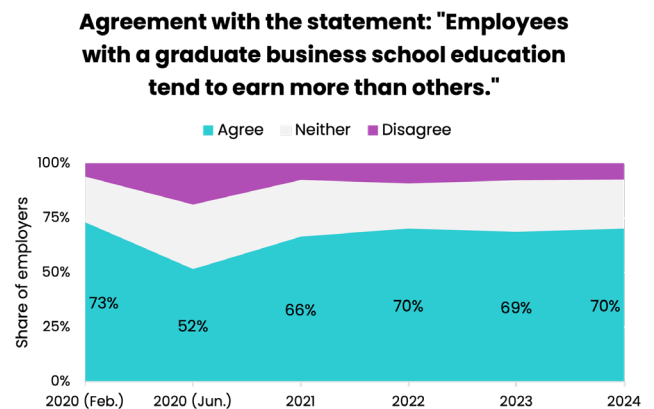
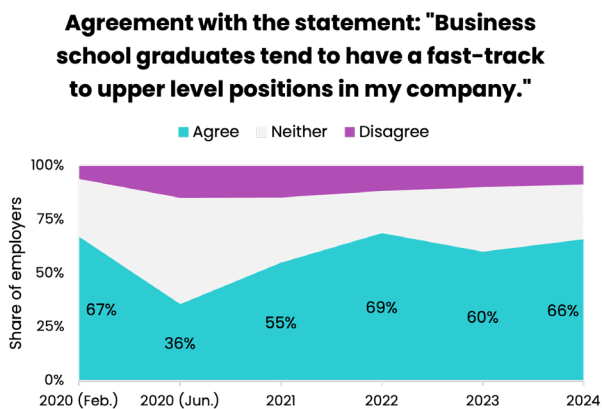
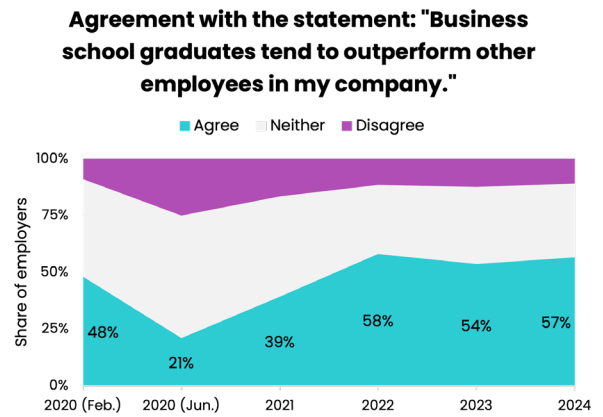
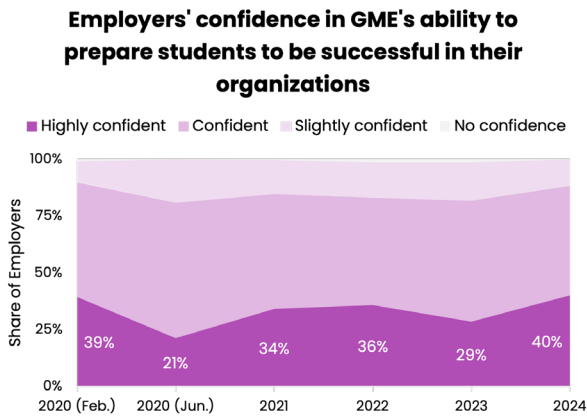
Employer confidence in graduate business school programs has surged recently, reflecting a strong belief in their effectiveness in preparing graduates for success in today's dynamic workplace. This renewed confidence is evident across various regions and industries, with notable appreciation for the skills GME graduates bring to remote and hybrid work environments. Despite the growing prevalence of online education and micro-credentials, traditional and in-person programs continue to be highly valued for their ability to impart essential technical, communication, and leadership skills. This trend underscores the enduring relevance of traditional experiences, while the purveyors of more flexible or shorter GME options continue their efforts to educate employers about the unique value these types of programs bring to their graduates—and their future employers.

Employer confidence in GME is growing on measures of graduate success, promotion, and earnings—especially in the age of remote and hybrid work.

Employers' high confidence in GME's ability to prepare graduates to be successful in their organizations has hit a new peak since the pandemic, and employers with no confidence is at zero (Figure 13). Already high confidence among employers in Central and South Asia surged from 47 percent in 2023 to 69 percent in 2024, but high confidence also grew year-over-year in every region except the United States (though the dip is within the margin of error). High confidence in GME graduates also increased year-over-year in key industries like consulting, finance and accounting, and technology—though still remains just below the global average among employers in each sector.

Employers' renewed confidence in GME is corroborated by growth across several related measures. Most employers also say business school graduates tend to outperform their other employees, fast-track to upper-level positions, and earn more than other employees—and the share has grown since the drop seen at the onset of the COVID-19 pandemic in 2020.

Figure 13: Employer confidence in GME has surged across measures of performance, promotion, and earnings since their drop at the onset of the pandemic.
There have been small peaks in confidence in 2022 and 2024, especially compared to the height of the pandemic in 2020.



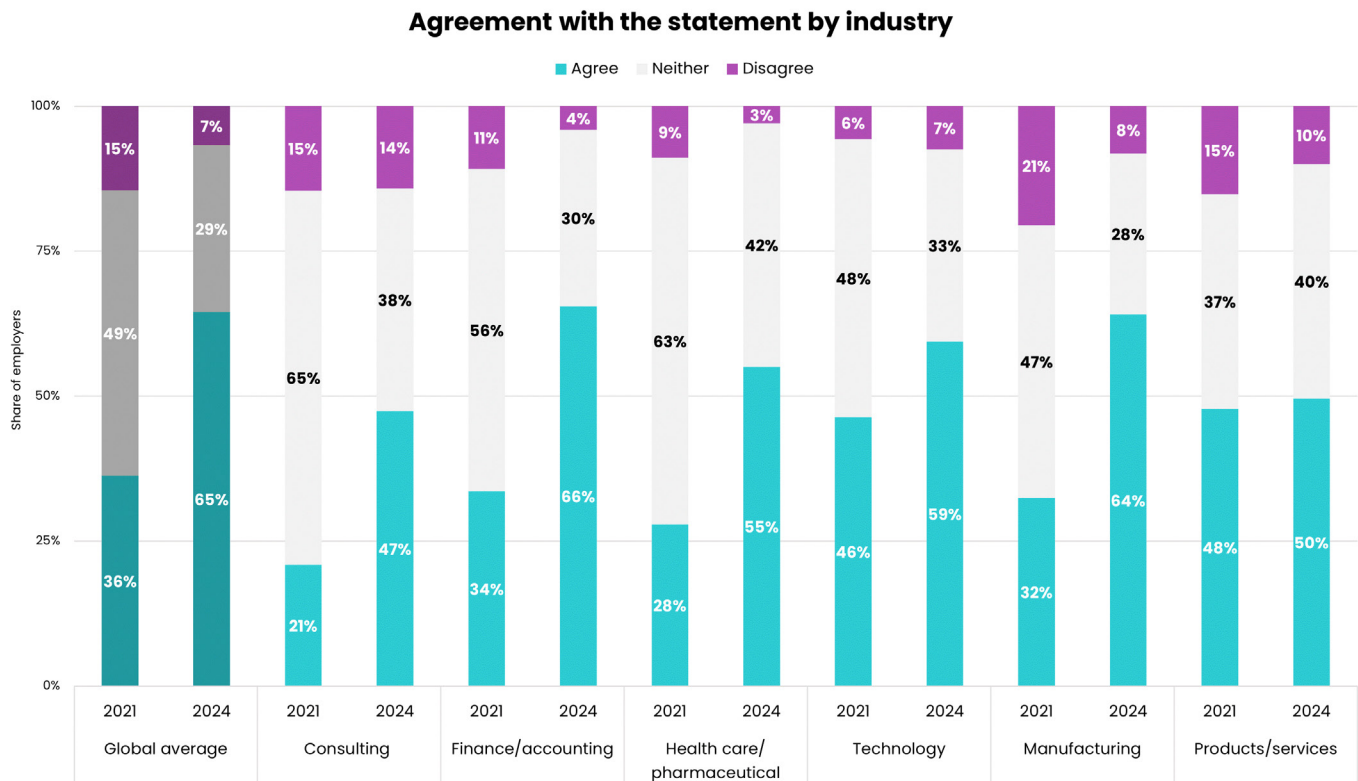
*GMAC conducted two rounds of Corporate Recruiters Surveys in 2020 (February-March and June-July) to capture changing perspectives and projections as a result of the COVID-19 pandemic.

Employers may have grown more confident in business schools related to the changing context in which GME is operating and employers are hiring. Notably, the share of employers who say the skills gained through GME are more important in today's world of remote and hybrid working is almost double the share who, in 2021, said GME skills are more important following the COVID-19 pandemic (Figure 14). Even at the peak of work modality disruptions related to the pandemic, just over a third of employers thought GME was more relevant in that context. In 2024, about two-thirds now say they value GME skills more amid remote and hybrid work. The increase in valuation of these skills is seen across industries, regions, and company types, most pronounced in leading Fortune 100 and 500 companies; the finance and accounting and manufacturing industries; and in East and Southeast Asia and Western Europe. It is likely these types of organizations have undergone the most changes in remote working situations in the years following the pandemic, and they are that much more likely to rely on the skills of GME graduates to manage this disruption.

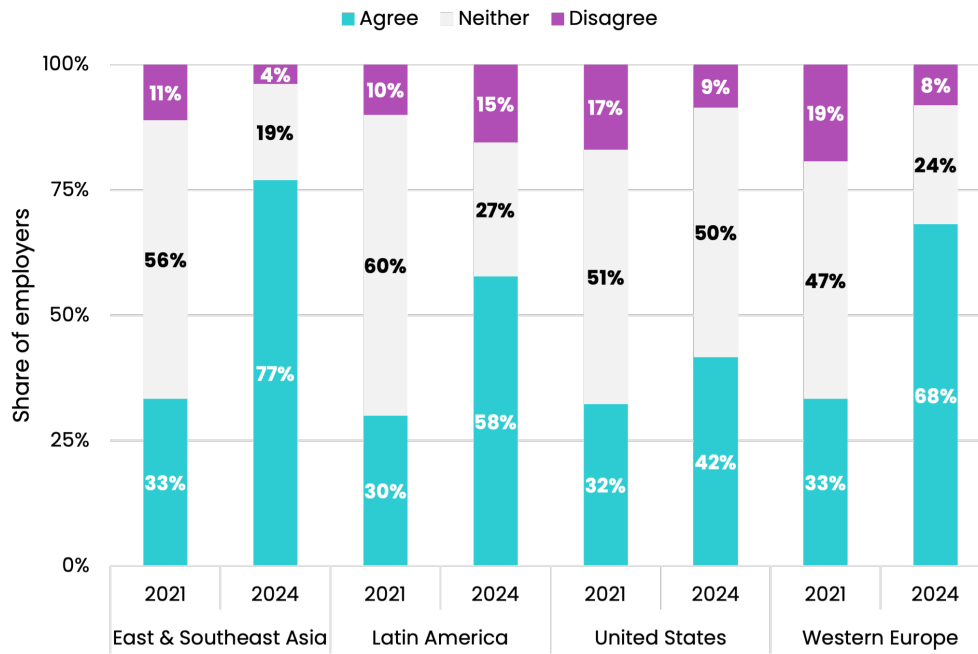
Figure 14: Employers' appreciation for GME graduates' skills in today's remote and hybrid work environment is almost twice as common as a similar question asked in 2021.

The surge in appreciation happened across regions, industries, and company types.

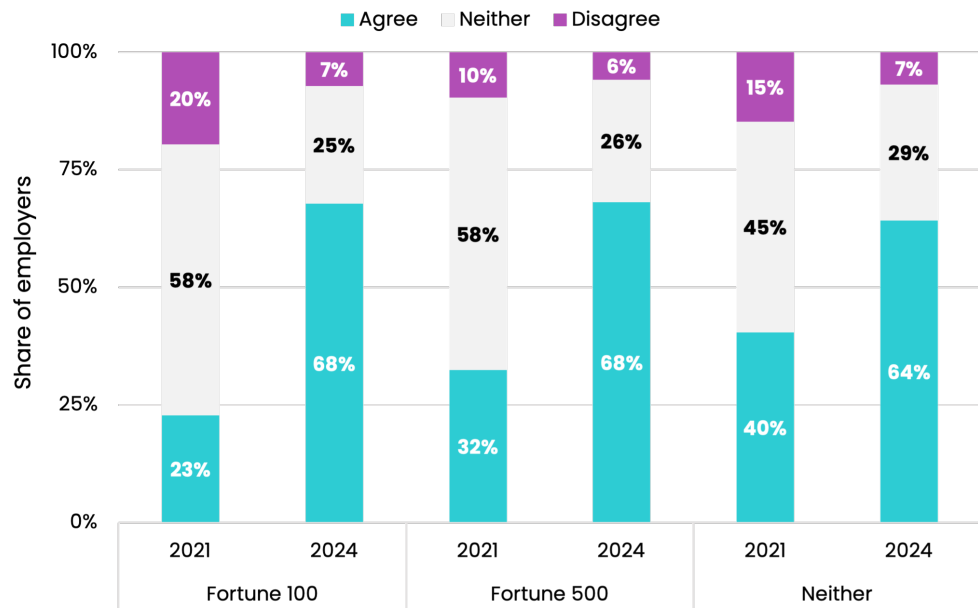
Agreement with the statements: "Skills of graduate management talent are more important in the context of COVID-19" (2021) and "The skills gained through a graduate business degree are more important in today's world where many businesses are using remote or hybrid working arrangements." (2024)



Agreement with the statement by region



Agreement with the statement by company type



Employers still believe traditional GME imparts more skills and success for graduates than online programs or micro-credentials, with some warming among U.S. employers.

Employers' new appreciation for GME graduates' ability to manage flexibility in the workplace has not necessarily extended to an appreciation for the skills gained in online programs. Overall, two-thirds of employers still believe in-person programs impart stronger technical skills than online programs (Figure 15), and nearly three quarters of global employers agree in-person programs impart stronger leadership and communication skills (Figure 16). Compared to last year's results, employers across regions and industries are as inclined to believe online and in-person programs can offer the same level of skill development. The only statistically significant year-over-year change occurred in Western Europe, where 74 percent of employers now believe that in-person programs impart stronger communication and leadership skills than online programs compared to 51 percent in 2023.



In previous years, U.S. employers have been the most skeptical of online degrees compared to other regions—at least at face value. Though online education has changed dramatically in the past several years, employer perceptions may not have necessarily evolved at the same pace. That's why our 2024 survey focused specifically on the technical, leadership, and communication skills that online programs can impart to their graduates instead of a general comparison of in-person and online programs.

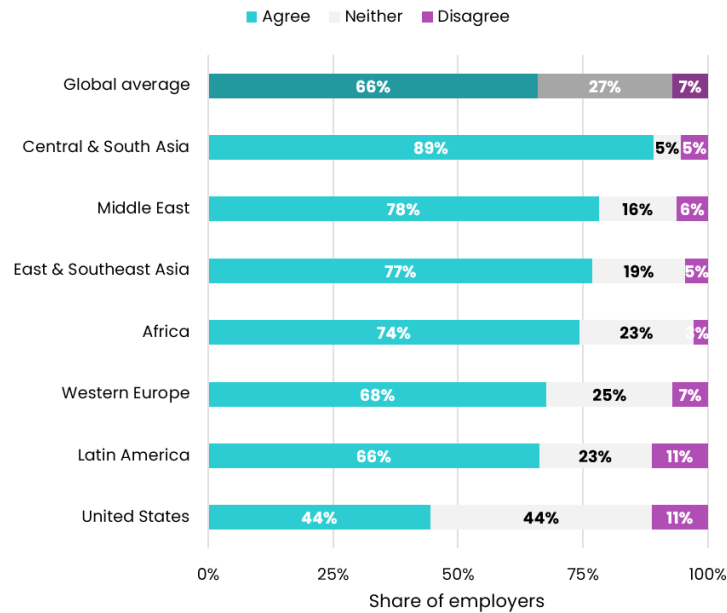
In this regard, U.S. employers are the most open to the idea that in-person degrees do not necessarily have a leg up on online programs when it comes to skill development. That said, 44 percent of U.S. employers still agree in-person programs can impart stronger technical skills than online programs, and about two-thirds of them believe graduates of in-person programs are more likely to have stronger leadership and communications skills.

Figure 15: Two-thirds of employers believe in-person programs impart stronger technical skills than online programs.

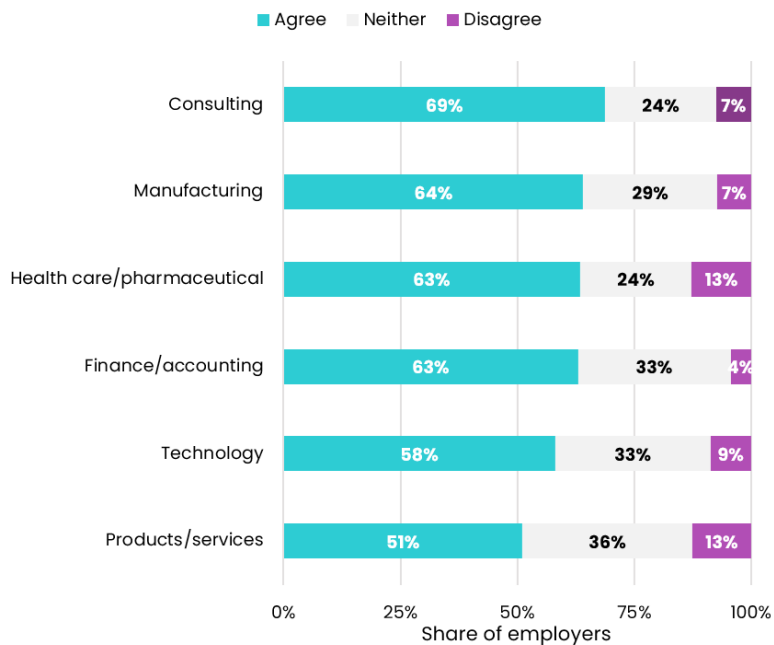
Employers in the U.S. and tech sector are the most open to the idea that in-person programs do not necessarily impart stronger technical skills.

Agreement with the statement: "Employees with a graduate business degree from a fully in-person program are more likely to have **strong technical skills** than those with a degree from an online or predominantly online program."

Agreement with the statement by region



Agreement with the statement by industry



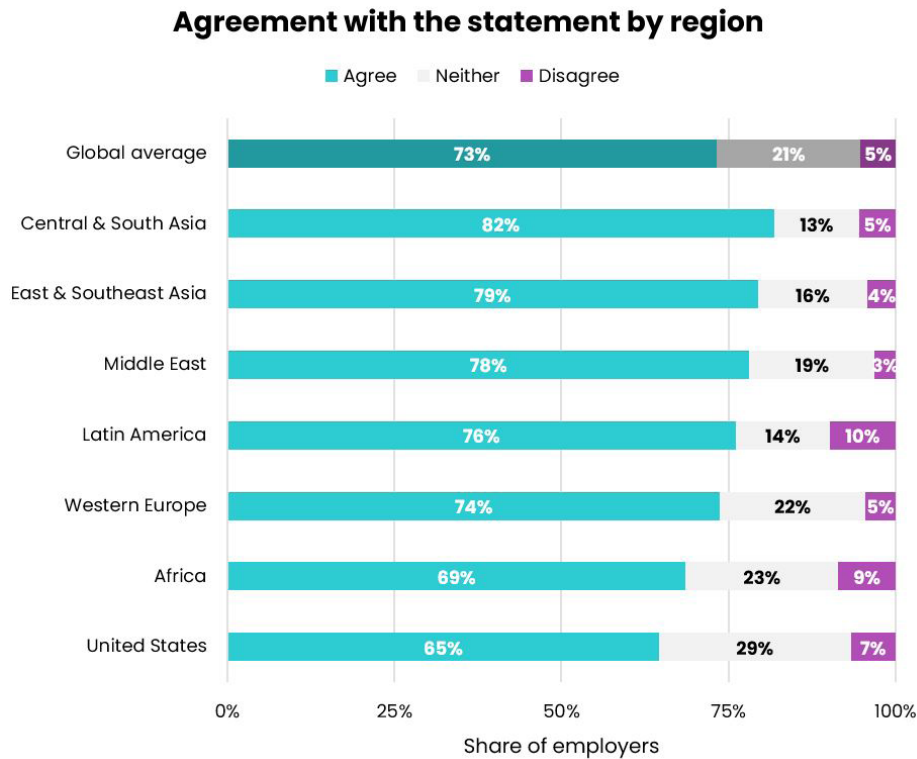
On average, employers are even more likely to believe that communication and leadership skills are best learned in-person. Employers in the consulting sector and in Asia and the Middle East are most likely to value the technical, communication, and leadership skills of GME graduates from in-person programs over those from online programs. As in years past, Asian employers are more likely than employers from other regions to report recruiting only from “leading”

business schools, which may explain in part the premium they place on a more traditional in-person experience. Notably, employers in the technology sector are the most open to the equity of online and in-person graduates’ technical, communication, and leadership skills—perhaps due to their pre-disposition for technology to disrupt and innovate more traditional practices.

Figure 16: Employers from Asia and the consulting industries are more likely to think GME graduates develop stronger leadership and communications skills from in-person programs.

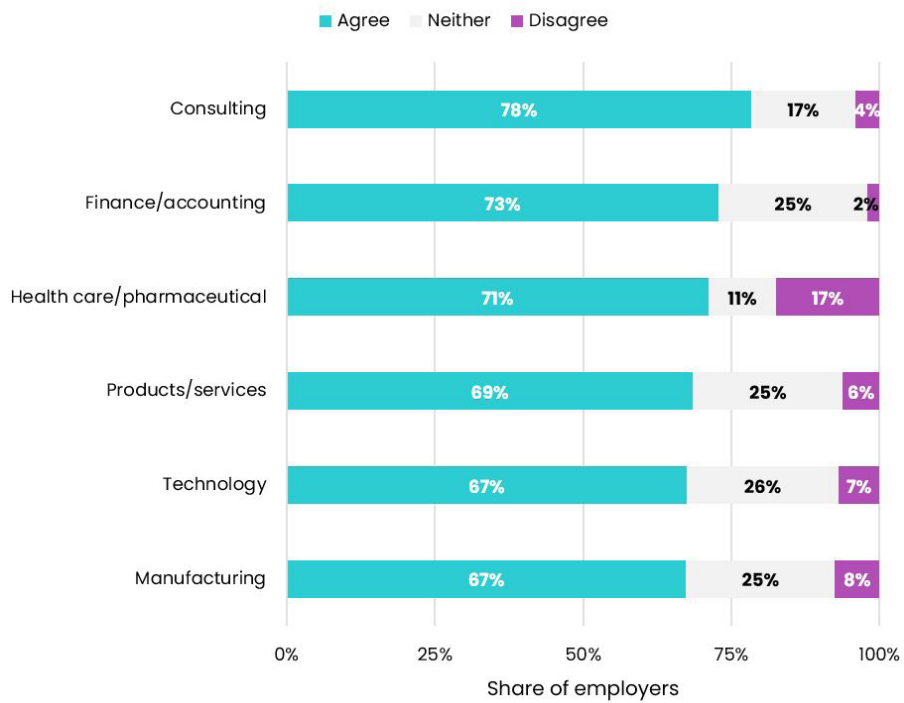
U.S., tech, and manufacturing employers are the most open to the idea that in-person programs do not necessarily impart stronger leadership and communication skills.

Agreement with the statement: "Employees with a graduate business degree from a fully in-person program are more likely to have **strong leadership and communication skills** than those with a degree from an online or predominantly online program."





Agreement with the statement by industry



Similar to views of online programs, roughly two-thirds of employers believe micro-credentials are less effective for employee success in their organizations than full business degrees (Figure 17). Again, there were very few meaningful shifts in sentiment across regions or industries since the question was first asked in 2022. It appears U.S. employers are warming up to the idea of micro-credentials, dropping from 59 percent who think employees with full degrees will be more successful in their organizations in 2022 to 51 percent in 2023 and 45 percent in 2024. The differences are not quite statistically significant, but worth noting due to the three-year decline.

Employers in Western Europe are trending in the opposite direction, with 52 percent of employers agreeing employees with full degrees are more successful in their organizations than those with micro-credentials only in 2022 to 58 percent in 2023 and 65 percent in 2024. The change from 2022 to 2024 is statistically significant, meaning there may be a meaningful shift toward greater valuation of degrees over

micro-credentials among employers in Western Europe. By industry, only manufacturing employers demonstrated meaningful change, warming up to the value of micro-credentials compared to full degree programs.

As business schools continue to tell the story of a graduate management education's return on investment, growth in employer confidence can sweeten the messaging. In addition to more faith in GME graduates' paths to success, promotion, and higher earnings, employers indicate increasing value of GME graduates' capabilities amid the evolving modalities of the workplace. Despite this appreciation of GME graduates in more flexible environments, employers across industries and regions continue to value the technical, communication, and leadership skills of more traditional GME over online programs or micro-credentials. As such, online programs have the continued challenge and opportunity to reeducate employers about the unique value of online education.

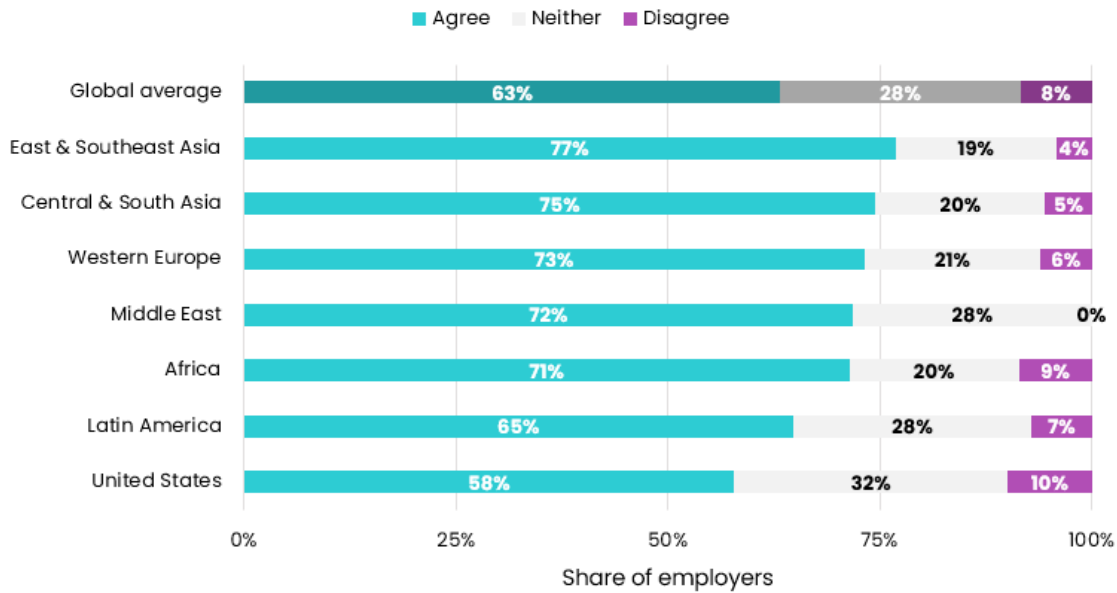


Figure 17: Valuation of degrees over micro-credentials is strongest in Asia and the consulting sector.

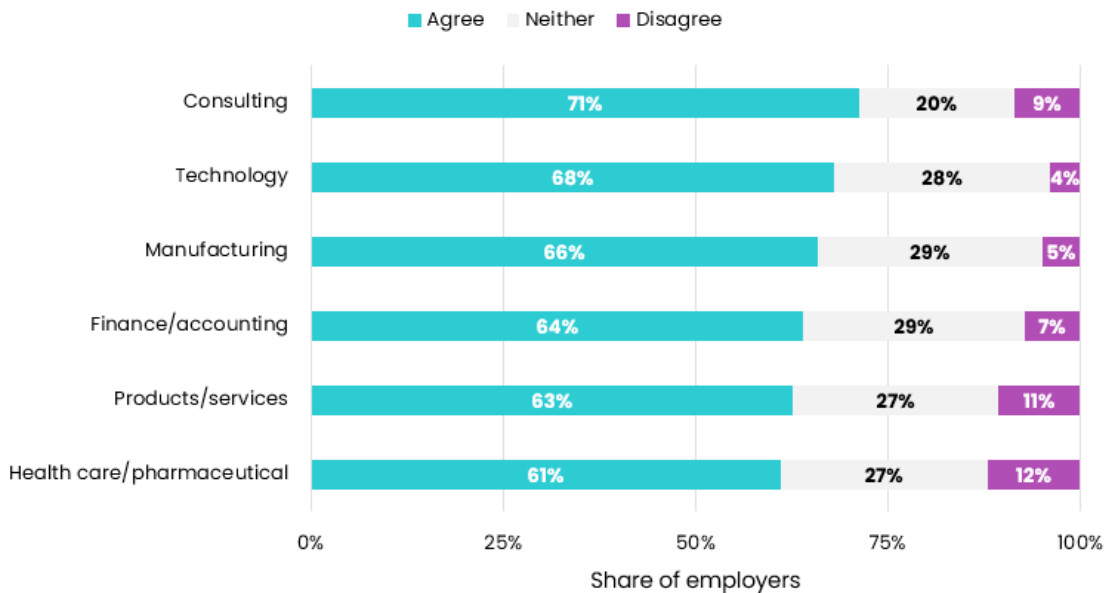
U.S. and health care and pharmaceutical employers are comparatively most open to the value of micro-credentials, though more than half of both employer types still think employees with degrees will achieve more success.

Agreement with the statement: "Employees with a graduate business degree are more likely to be successful in my company than those with micro-credentials only (such as professional certificates)."

Agreement with the statement by region



Agreement with the statement by industry



Hiring & compensation

Program and recruitment takeaways

- Consulting and finance and accounting sectors demonstrate increased projected demand for MBA graduates, and data and business analytics hiring is expected to expand the most in 2024.
- Planned hiring expansion is most conservative in the United States and the technology sector (though still present), whereas employers in Asia report the highest intended hiring across GME degree types.
- Projected salaries for U.S. MBA graduates remain in the same range as last year, with average starting salaries estimated at approximately \$120,000.
- Employers are increasingly offering professional development opportunities as a key benefit, representing a potential area for business schools to partner with organizations in providing ongoing education and training.

As we look further into 2024, the employment landscape for GME graduates appears optimistic. While employers continue to report concerns of inflation and possible recession, most are expecting to build on their positive 2023 hiring trends with stable or expanded 2024 hiring plans across GME degree types. By understanding recent and upcoming hiring practices and examining regional and sector-specific trends, salary expectations, and the economic and political factors influencing these decisions, programs can better align their graduates' expectations with market demands.



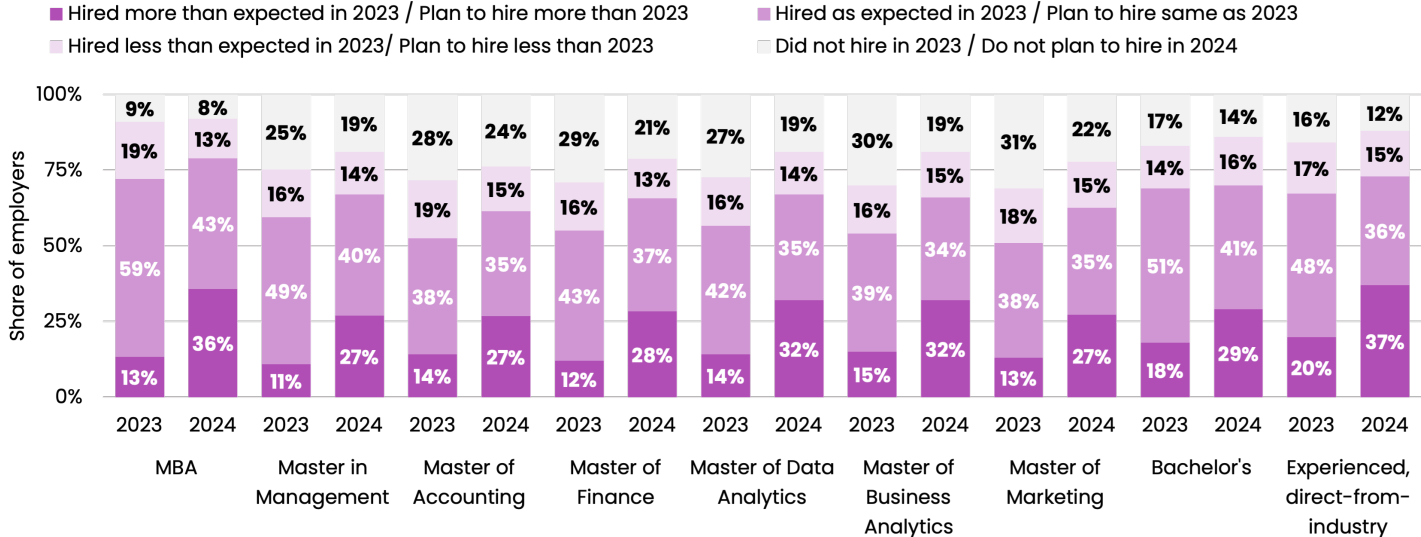
More than a quarter of employers plan to expand their hiring of GME grads in 2024, with a plurality planning steady hiring across degree types.

Based on 2023 hiring results and employers' 2024 projections, employers seem optimistic about employment opportunities for GME graduates. In 2023, hiring for more generalist talent was highest among MBAs, followed by experienced, direct-from-industry candidates and bachelor's degree graduates (Figure 18). Slightly more employers plan to hire more of these types of prospective employees in 2024, with employers most likely to project expanded hiring of MBA and industry talent.

Figure 18: Over a third of global recruiters expect to hire more MBA graduates in 2024 than last year.

More than a quarter of employers expect to expand hiring of graduates from every degree type in 2024.

Actual 2023 hiring and projected 2024 hiring by degree



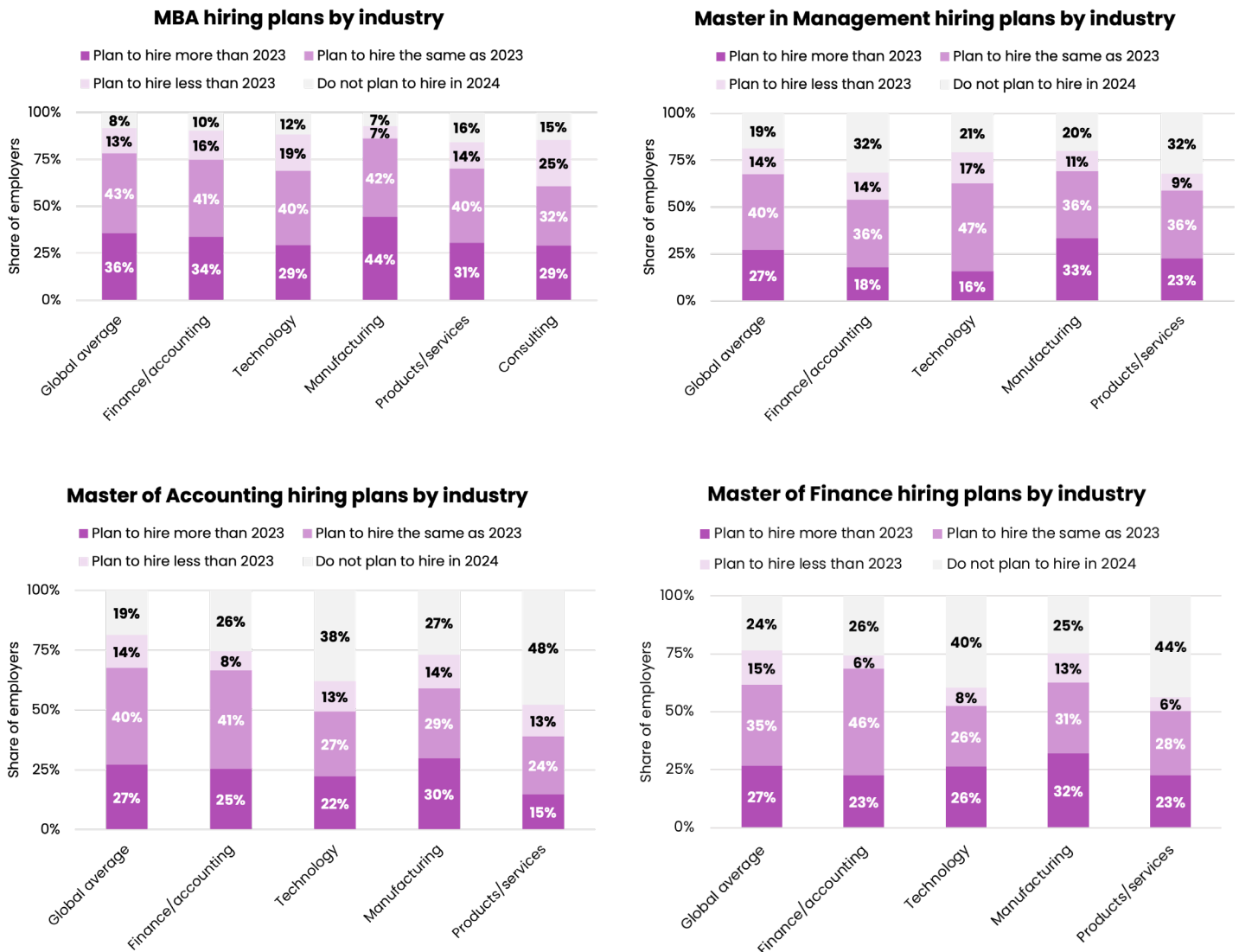
Among business master's talent, total 2023 hiring was highest among Master in Management graduates, with a plurality of employers indicating stable hiring across degree types. Total projected hiring for business master's degrees in 2024 is highest among management, data analytics, and business analytics talent, with about a third of employers planning to expand hiring of data and business analytics graduates this year.

Plans to expand hiring across GME degree types tends to be most conservative in the United States and the technology sector, while employers in Asia continue to report the most optimistic hiring projections of GME talent across degree types.

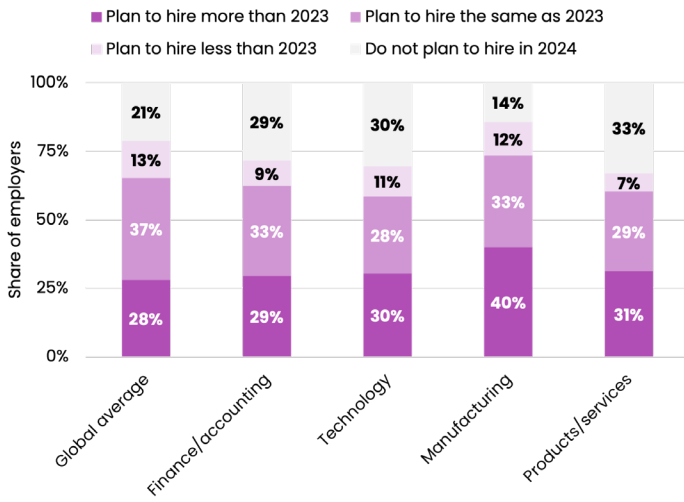
Likewise, plans for hiring accounting graduates is mostly steady instead of expanding in the tech, manufacturing, and products and services sectors (Figure 19). However, plans to hire MBAs are increasing in the consulting and finance/accounting sectors. The projected growth in data analytics hiring is especially notable after drops in actual hiring of data analytics talent from 2022 to 2023 in Latin America and the United States, as well as among tech, manufacturing, and products and services employers. More detailed information about recent and projected hiring trends by degree types in each market is available in the regional profiles section beginning on page 56.

Figure 19: Employers across sectors say they are most likely to hire MBAs in 2024 and expand hiring of data and business analytics graduates over 2023 levels.

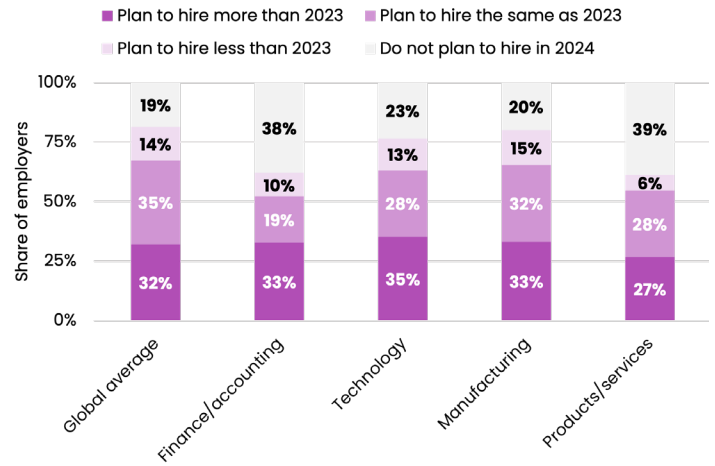
A plurality of manufacturing employers are expected to expand hiring across all degree types.



Master of Data Analytics hiring plans by industry



Master of Business Analytics hiring plans by industry



*Sample size of consulting employers hiring non-MBA degree types were not sufficient to draw hiring conclusions about the population.



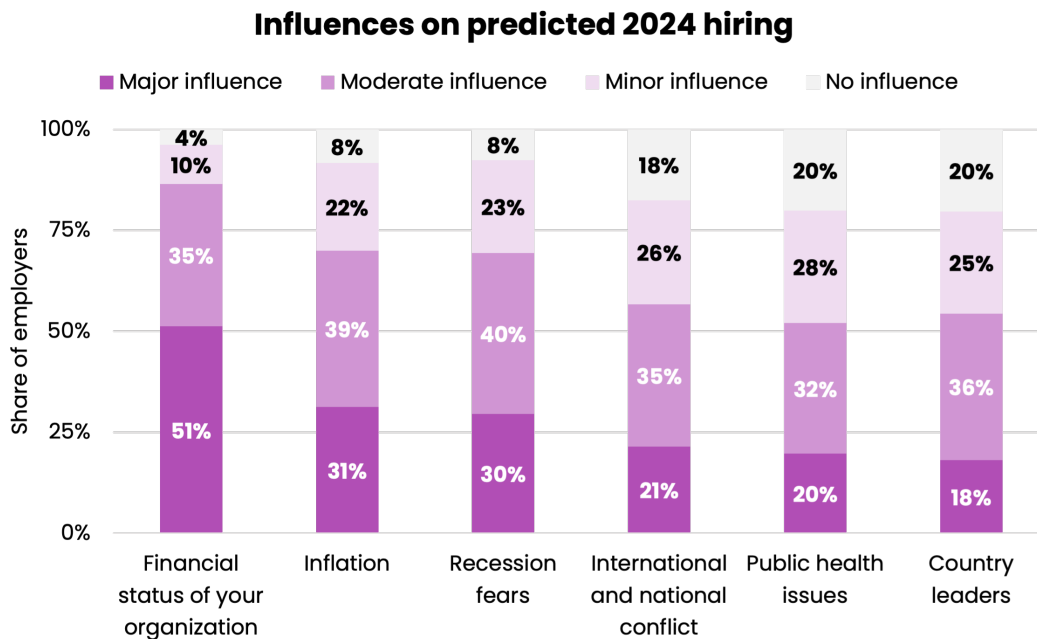


In order to gauge why employers were making certain hiring decisions, we asked about the influence of a variety of economic and political factors. Though projected hiring is optimistic across degree types, more than half of employers—regardless of industry or region—reported major or moderate influence of inflation and recession on hiring (Figure 20).

Concern for country leaders and international conflict is highest in Asia, driven by trends among employers in South Korea, who were likely influenced by their recent legislative elections, growing regional tensions with China, and persistent security concerns with North Korea.⁵ Meanwhile, U.S. employers reported low levels of hiring influence related to country leaders, signaling a lack of concern about the upcoming presidential election with regards to hiring plans.

Figure 20: Nearly three-quarters of employers report major or moderate influence of inflation and recession fears on their hiring decisions.

Employers’ hiring practices are intuitively most influenced by the unique financial status of their organization.



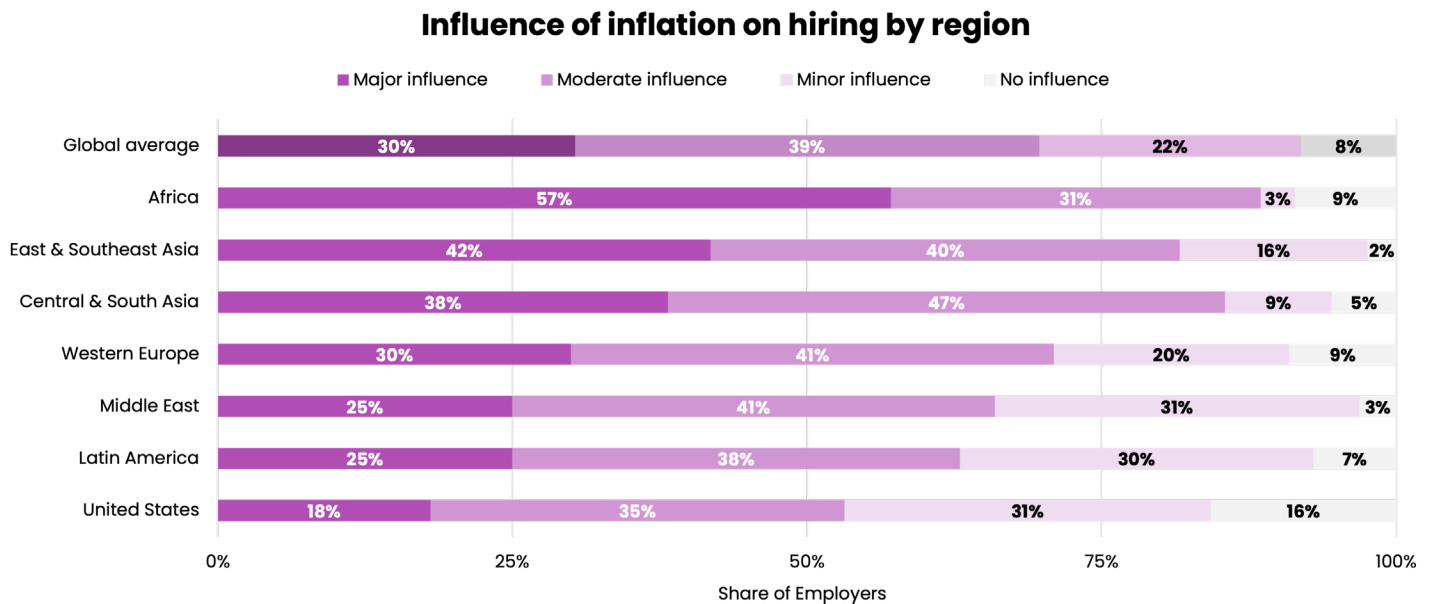
⁵ Yeo, Andrew. "Will South Korea Change Course Following Yoon's Election Loss?" Brookings Institution, April 17, 2024. <https://www.brookings.edu/articles/will-south-korea-change-course-following-yoons-election-loss/>.



The International Monetary Fund projected global inflation to be 5.8 percent in 2024, though revised their 2025 forecast down as inflation fell faster than expected due to still-tight monetary policy and unwinding supply-side factors.⁶ According to our respondents, the influence of both inflation and recession is most potent in Africa and Asia and least so among U.S. employers—perhaps counter to the optimism reflected in Asian employers’ hiring plans and U.S. employers’ relative conservatism (Figure 21).

Figure 21: At least half of employers across regions say inflation has a moderate to major influence on their hiring.

Employers in the United States are the least likely to feel the influence of inflation on their hiring choices.



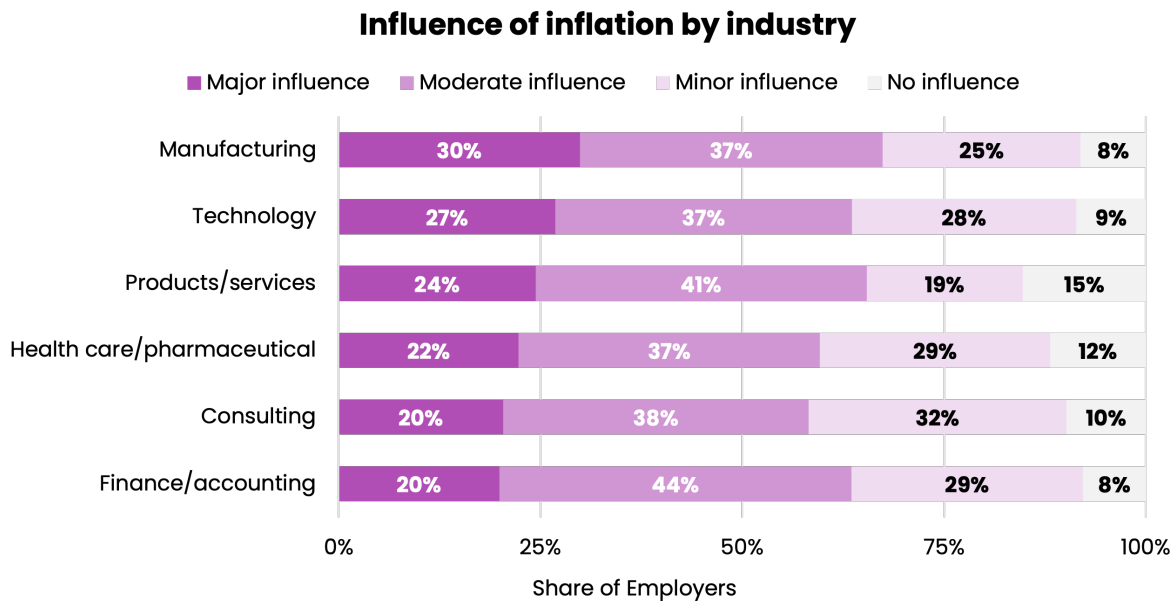
⁶ “Moderating Inflation and Steady Growth Open Path to Soft Landing,” January 2024. International Monetary Fund. <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>.



Consistent with 2023, the strength of inflation’s influence on hiring is still most concentrated in the tech and manufacturing sectors (Figure 22). Compared to 2023, there has been some ease in major inflation concerns in the finance and accounting space, though employers in this sector are the most likely to report moderate influence. Fortune 100 companies are especially concerned with inflation, with 41 percent indicating it is a major influence on hiring decisions.

Figure 22: Employers in products and services are the most likely to say inflation has no impact on their hiring choices.

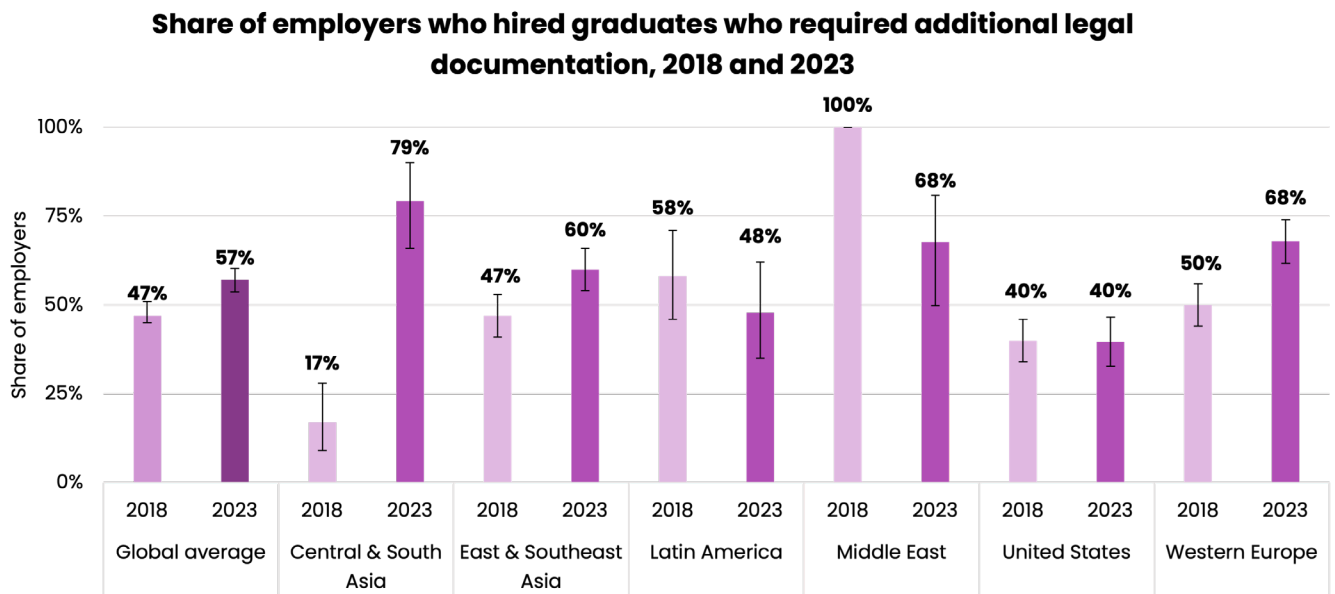
Hiring decisions by employers in manufacturing and tech are most likely to be majorly impacted by inflation.



Macroeconomic headwinds often have an impact on hiring of international talent. However, there were no significant year-over-year changes in the share of employers who hired graduates that required additional legal documentation. Globally, 57 percent of companies hired this type of international talent in 2023. However, when compared to pre-pandemic levels in 2018, there has been significant growth in international hiring among global employers as well as those in Asia and Western Europe (Figure 23).

Figure 23: Since 2018, there has been statistically significant growth in international hiring among employers in Central and South Asia, East and Southeast Asia, and Western Europe.

Globally, hiring of graduates who required additional legal documentation has increased 10 points.



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





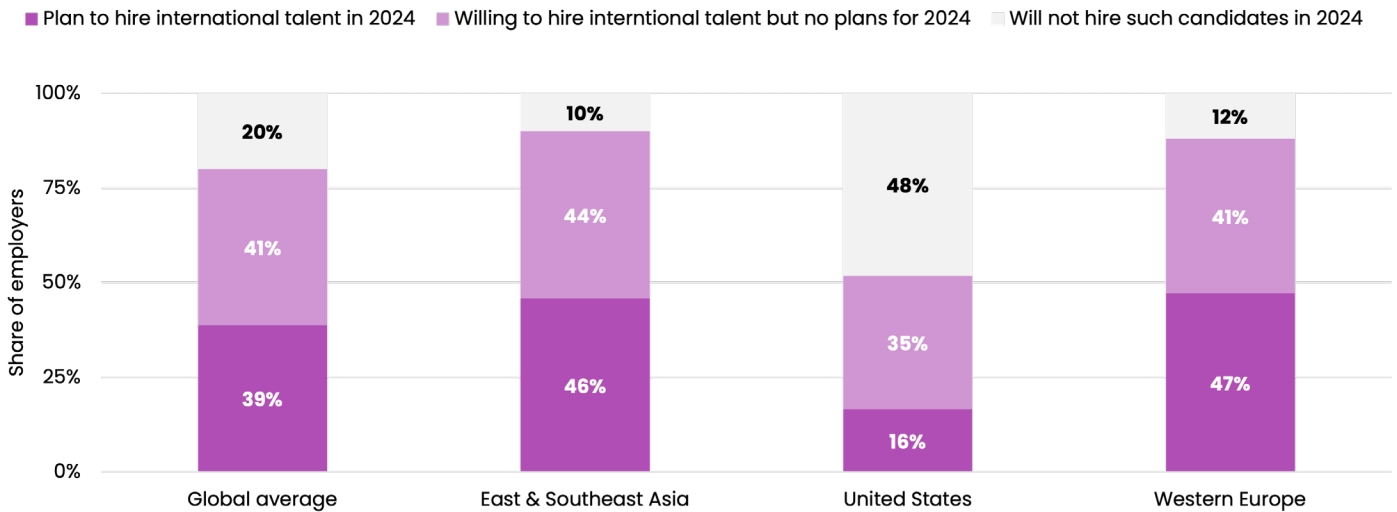
Notably, Fortune 100 companies have also significantly increased their international hiring practices from 54 percent in 2018 to 73 percent in 2023. As in past years, the actual hiring of international talent increased with the size of an organization, likely due to the greater resources and in-house infrastructure to process the complexities of the required legal documentation.

In 2024, 39 percent of global employers report that they plan to hire international talent, and an additional 41 percent are open to the idea but did not have active plans when the survey was fielded earlier this year (Figure 24). Regionally, employers in East and Southeast Asia and Western Europe are most likely to—at minimum—be willing to hire GME graduates who require additional legal documentation. Combined willingness and active plans to hire international talent in 2024 is also highest in the technology and manufacturing sectors.

Figure 24: Employers in Western Europe, East and Southeast Asia, and the technology sector are the most likely have active plans to hire international talent in 2024.

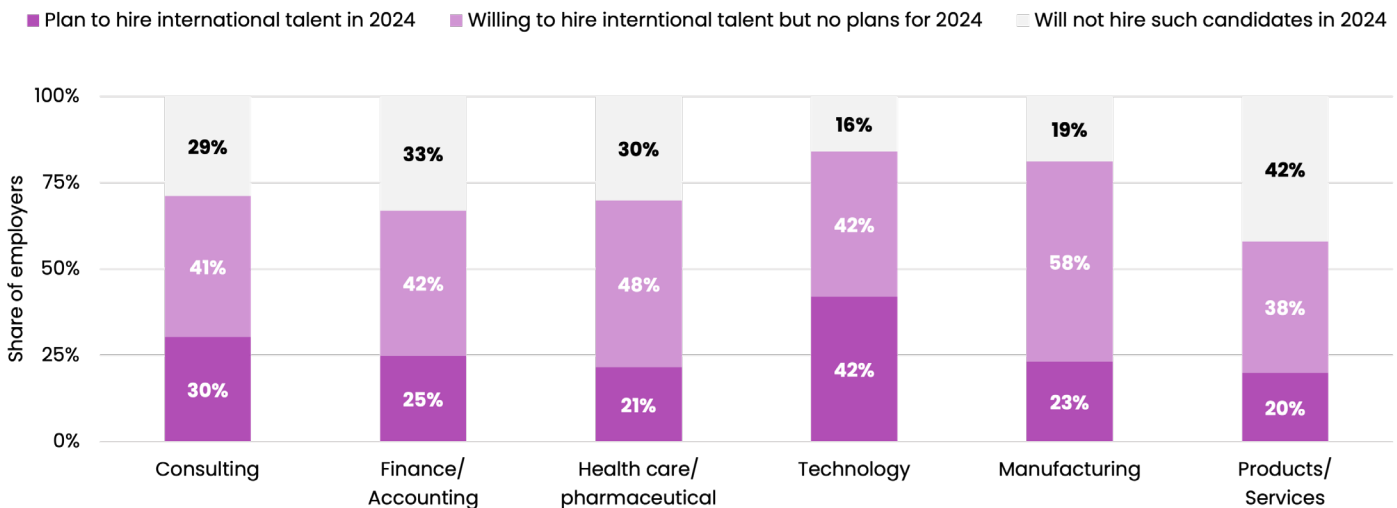
U.S. and products and services employers are least likely to be open to hiring GME graduates that require additional legal documentation in their 2024 plans.

2024 hiring plans for graduates that require additional legal documentation by region



*Sample sizes related to international hiring were not sufficient in other regions to draw conclusions about the population

2024 hiring plans for graduates that require additional legal documentation by industry



U.S. MBA salaries remain in the same range as last year, with some expanded investment in employees' professional development across regions.

In past iterations of the Corporate Recruiters Survey, employers were asked to estimate the average base annual starting salary for new hires of each degree type they plan to hire in increments of \$10,000 U.S. dollars. This year, employers typed in salaries instead of selecting from a list of increments. We also allowed them to report salary in whatever currency they chose. After data collection, we converted all responses to U.S. dollars using exchange rate data from the time when the survey was fielded.

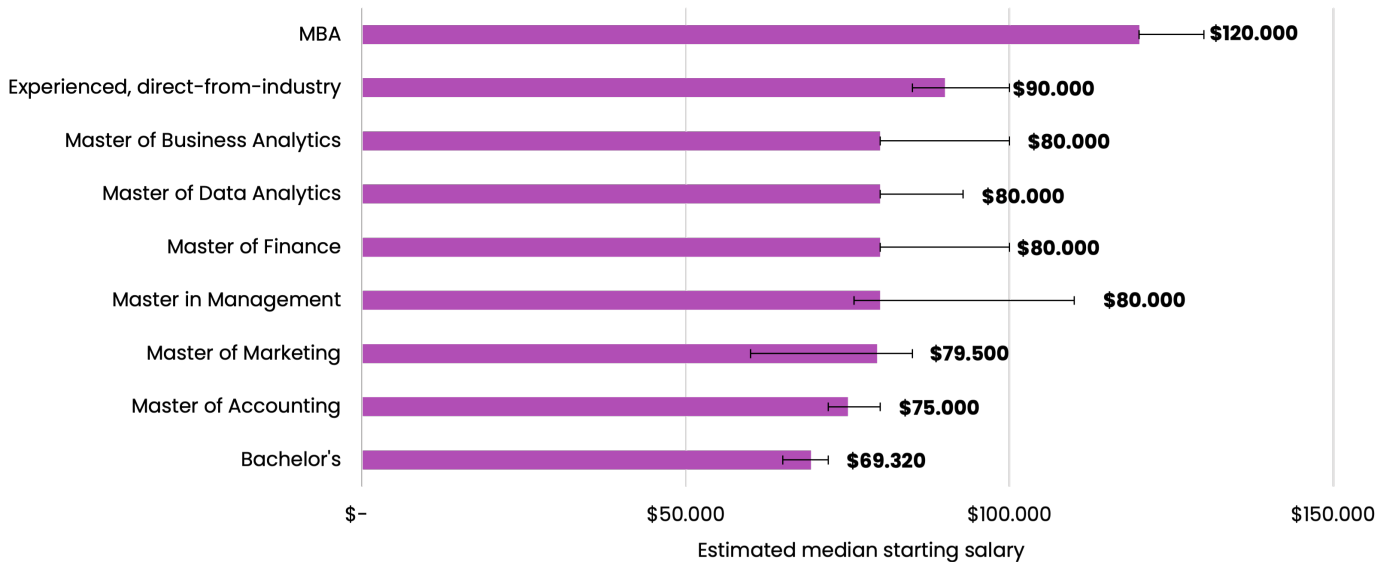
Most business master's graduates in the United States, who tend to be earlier in their careers than MBA graduates, are estimated to make approximately \$80,000, while starting salaries for accounting graduates (often on 4+1 bachelor's/master's tracks and without any work experience upon hiring) are estimated to earn \$75,000 per year. Each of these estimates is higher than the average U.S. bachelor's graduates hired by employers in our sample. For more detailed salary information by market, visit the regional profiles on page 56.

Although the 2023 and 2024 figures are not directly comparable due to the change in methodology, employers reported median salaries for U.S. MBAs in the same range as last year at approximately \$120,000 (Figure 25).

Figure 25: The estimated median starting salary for U.S. MBA graduates is roughly 1.75 times that of bachelor's degree holders.

Most business master's graduates make the same estimated median starting salary.

U.S. median salary (in USD) by degree type, projected 2024



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

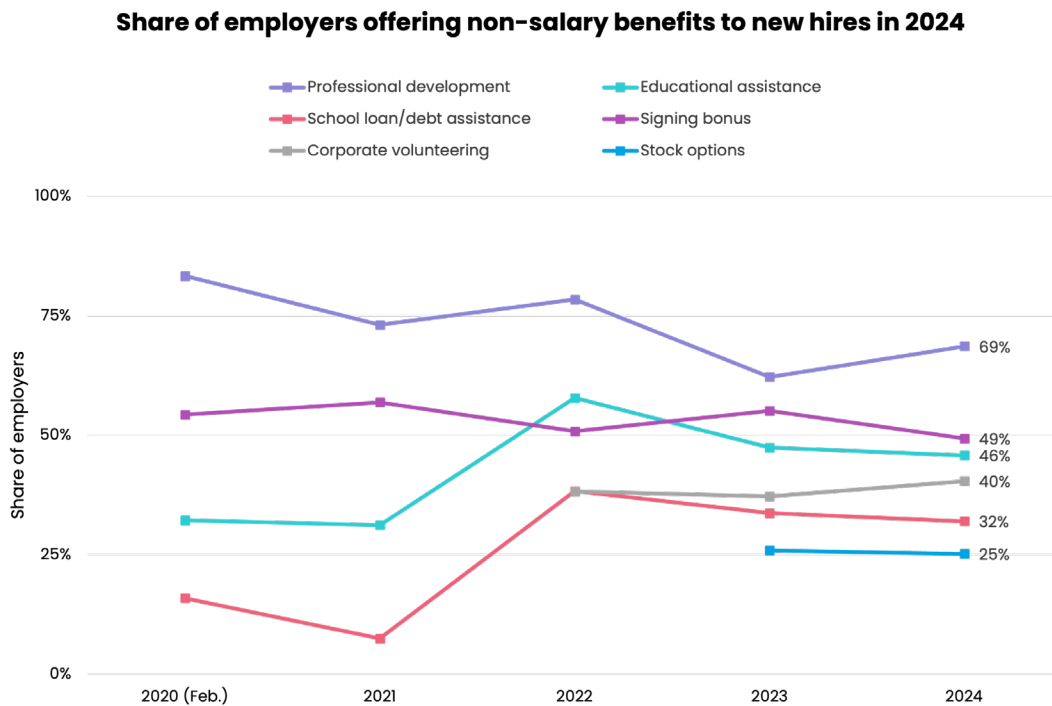
As described in last year’s report, starting salary is just one indicator of the financial return on graduates’ investment from a GME degree. Georgetown University’s Center on Education and the Workforce’s “The College Payoff” study consistently shows that each level of higher education yields greater median lifetime earnings, especially in the field of business.⁷

to new hires in 2024—growing eight points since last year, and representing a possible opportunity for business schools to partner with organizations as they seek to expand the skills of their employees. Corporate volunteering opportunities have increased somewhat, while educational assistance has dipped slightly—though the changes are not statistically significant.

Employers also compensate employees with a variety of non-salary benefits (Figure 26). Professional development is the most common benefit employers plan to offer

Figure 26: More companies are likely to provide professional development benefits than the year prior.

The type of benefits being offered to new hires has remained fairly constant from 2023 to 2024.



Overall, the hiring outlook for GME graduates in 2024 is positive, with employers across various industries and regions planning to expand their hiring of GME talent. While economic factors like inflation and recession concerns play a significant role in shaping these decisions, the consistent demand for MBA and specialized business master’s graduates underscores their value in the modern workforce. Business schools can leverage these trends by continuing to align their programs with industry needs and fostering partnerships that support continuous professional development.

⁷ Carnevale, Anthony P., Ban Cheah, Emma Wenzinger. “The College Payoff: More Education Doesn’t Always Mean More Earnings.” Georgetown University Center on Education and the Workforce, 2021. <https://cew.georgetown.edu/cew-reports/collegepayoff2021>.

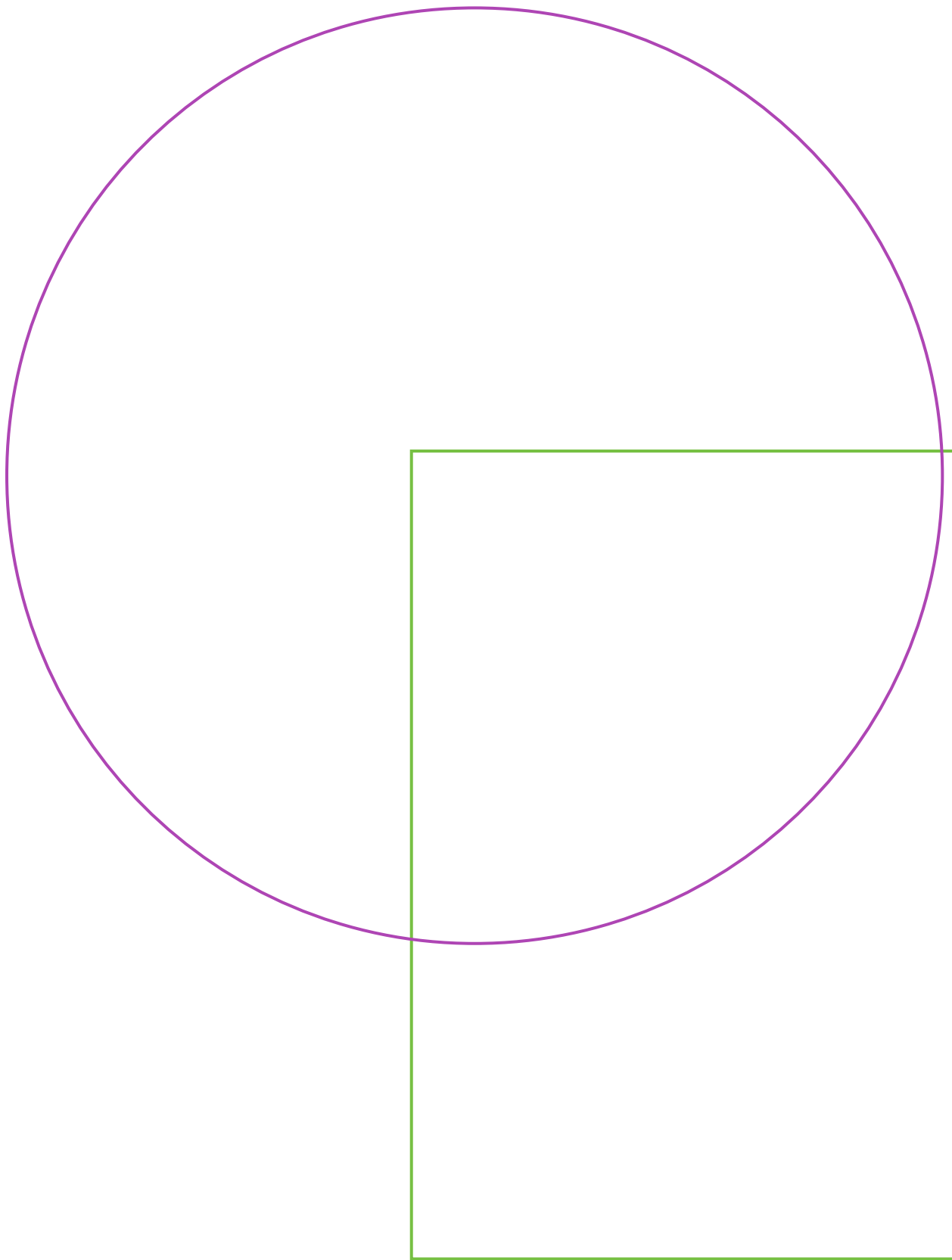
Conclusion

As business schools evaluate their priorities over the next five years, employers are signaling that their ideal GME graduate is trained on the same core skills that have long defined a business education—but with a dash of tech literacy and a pinch of interpersonal capabilities. AI is important to the toolkit, especially as it relates to its ability to aid in knowledge building and strategic thinking. But like last year, the survey results indicate that business schools are largely on track to meet future market demands if they continue to focus on how to use problem-solving and strategic thinking skills to thrive in constantly changing environments.

This growing confidence in graduate business school programs—particularly in their ability to produce successful, promotable, and well-compensated graduates—underscores the ROI of GME in today's evolving workforce. While traditional in-person programs still hold a significant advantage in employer perceptions, there is some shift towards recognizing the value of skills gained in online and hybrid environments. This trend offers an opportunity for business schools to further educate employers on the merits of various educational modalities, ensuring their programs remain relevant and aligned with the demands of the modern workplace.

Of course, corporate confidence in GME is best measured by actual hiring success. Overall, hiring trends remain favorable and optimistic across degree types as most employers' plans signal they are largely unfazed by broader economic or political challenges. There are relatively few year-over-year changes in non-salary compensation packages, though business schools may have an opportunity to take advantage of growing interest in professional development offers—especially as the demand for new technological capabilities is continuously balanced against strategic and human skills.

Ultimately, by working to align business school efforts with industry demands, institutions can position themselves as leaders in preparing the next generation of business professionals to navigate and excel in an increasingly complex global landscape.



Corporate Recruiters Survey 2024

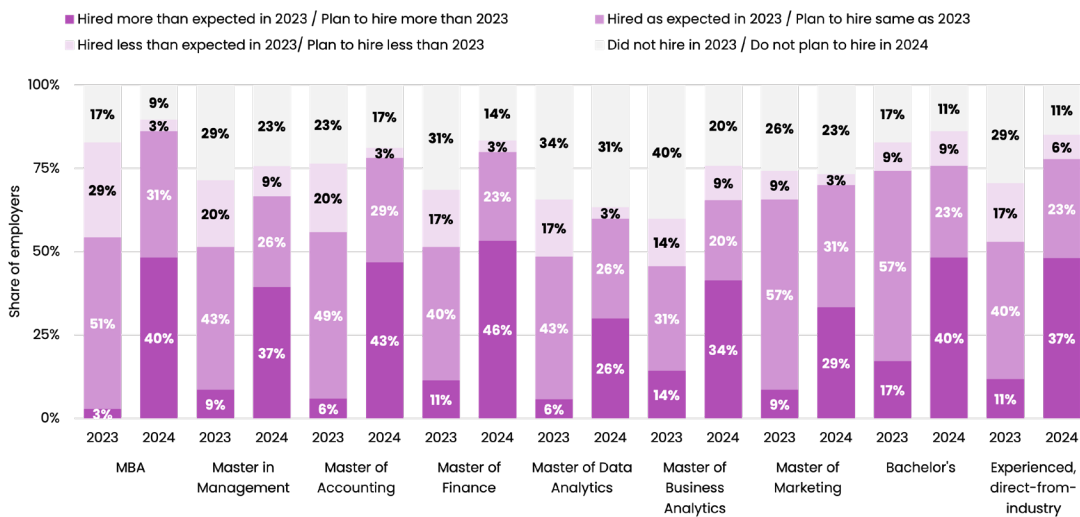
Regional Profile | Africa

n=35

African employers are much more optimistic about their plans to expand hiring across degree types in 2024 compared to their actual 2023 hiring.

MBA's are projected to be the most hired candidate, even compared to bachelor's and industry candidates.

Actual 2023 hiring and projected 2024 hiring by degree in Africa



Importance of artificial intelligence

20th
in current skills

2nd
in future skills

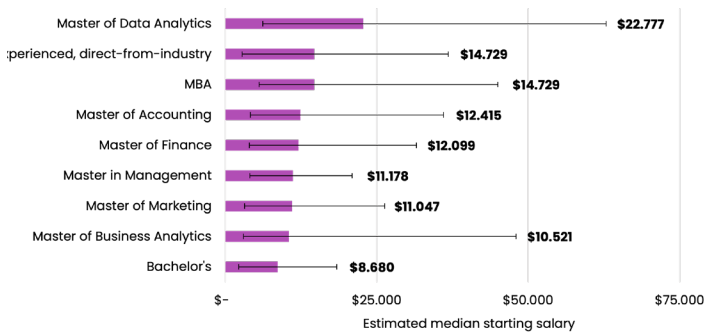
Master of Data Analytics graduates are projected to take home the highest median salaries in 2024.

All GME graduates are expected to earn more than hires from bachelor's programs.

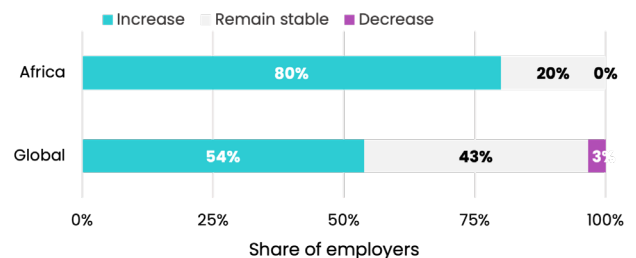
Four-fifths of employers in Africa think the demand for GME talent in the region will grow in the next five years.

No employers in Africa think the demand will decrease.

Africa median salary (in USD) by degree type, projected 2024



Projected demand for GME graduates in Africa in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded. The sample of African employers reporting salary data per degree type is less than 30, so conclusions should not be drawn about the population.

Corporate Recruiters Survey 2024

Regional Profile | Central & South Asia

n=55

Twice as many Central & South Asian employers expect to expand hiring for most graduate business degree holders and experienced candidates in 2024 compared to actual hiring growth seen in 2023.

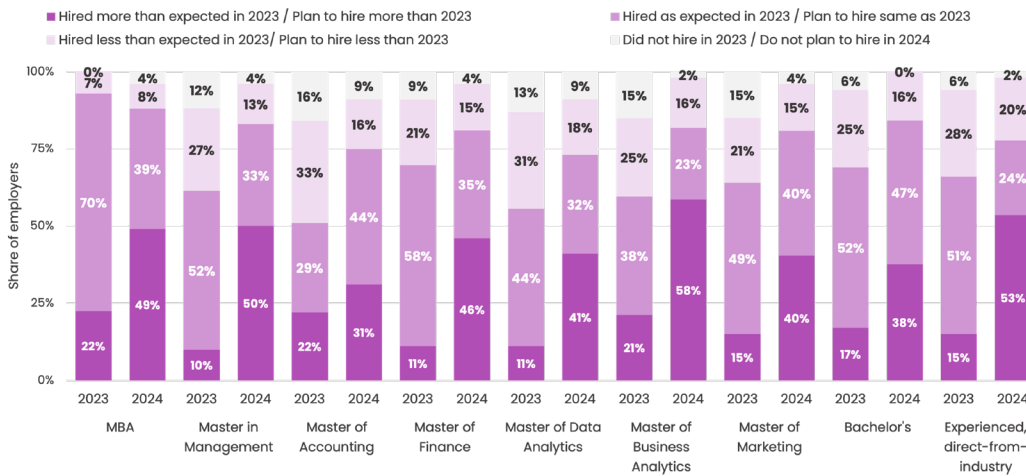
More than half of employers expect to expand their hiring of Master of Business Analytics graduates in 2024.

Importance of artificial intelligence

14th
in current skills

2nd
in future skills

Actual 2023 hiring and projected 2024 hiring by degree in Central & South Asia



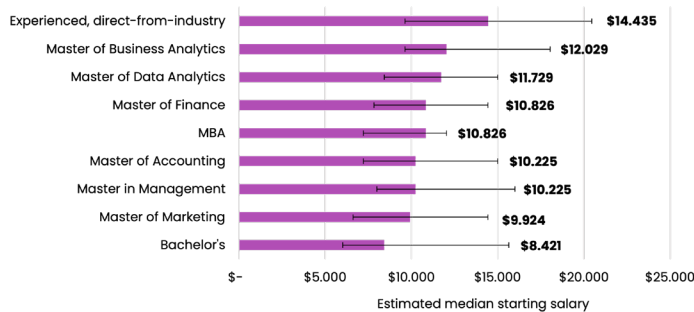
In Central & South Asia, Master of Business Analytics graduates have the highest estimated median starting salary among GME talent.

MBA, Master of Finance, Master of Data Analytics, and Master of Marketing grads follow with the next highest salaries.

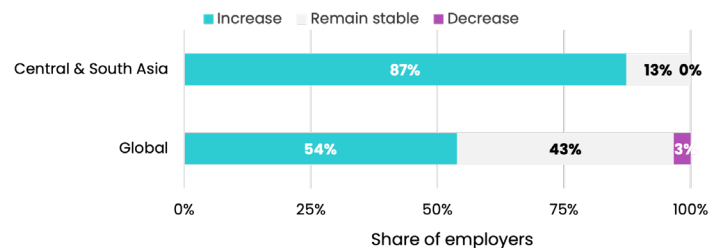
Compared globally, a much higher share of Central and South Asian employers expects the demand for GME graduates to increase.

No employers in Central and South Asia expect demand to decrease.

Central & South Asia median salary (in USD) by degree type, projected 2024



Projected demand for GME graduates in the Central & South Asia in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded.

Corporate Recruiters Survey 2024

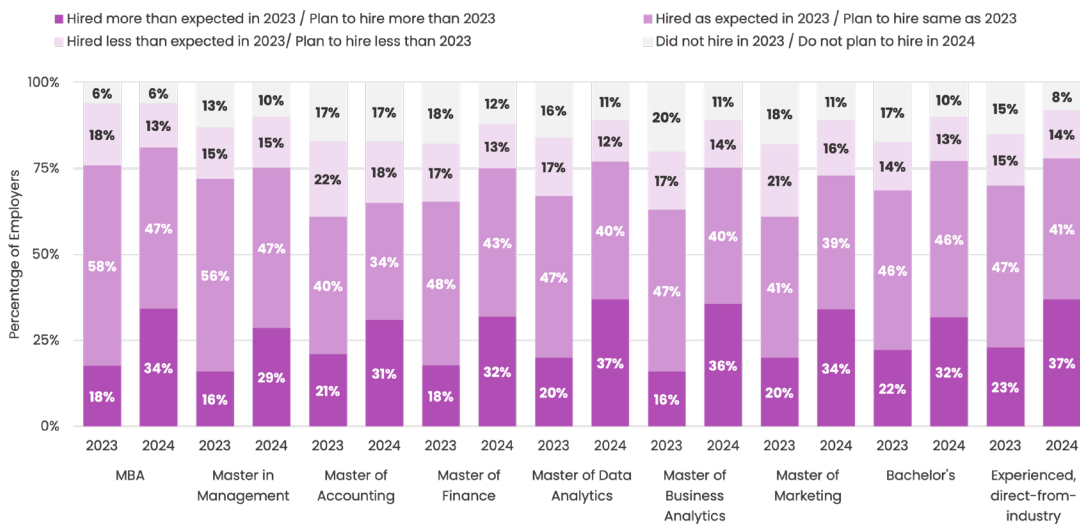
Regional Profile | East & Southeast Asia

n=286

Plans to expand hiring is up in East & Southeast Asia in 2024 for all degree types compared to more-than-expected hiring in 2023.

Well over one-third of employers expect to expand hiring of data and business analytics graduates in 2024.

Actual 2023 hiring and projected 2024 hiring by degree in East & Southeast Asia



Importance of artificial intelligence

14th in current skills

3rd in future skills

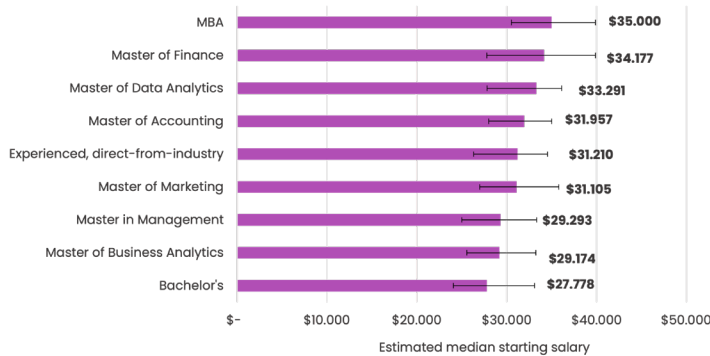
East & Southeast Asian MBA graduates' estimated median starting salaries are about 1.25 times that of bachelor's degree holders.

Finance and data analytics graduates are estimated to earn the next-highest median salaries after MBAs.

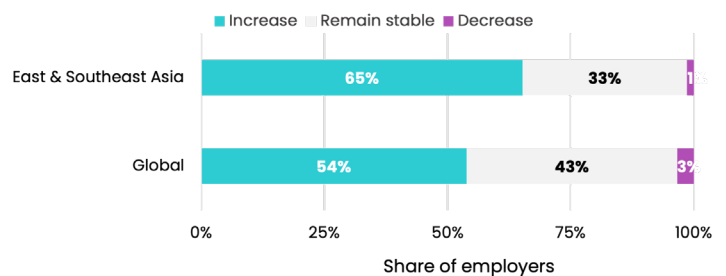
Almost two-thirds of employers in East & Southeast Asia predict an increase in demand for hiring GME graduates.

Only 1% of employers predict a decrease in demand for hiring GME grads.

East & Southeast Asia median salary (in USD) by degree type, projected 2024



Projected demand for GME graduates East & Southeast Asia in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded.

Corporate Recruiters Survey 2024

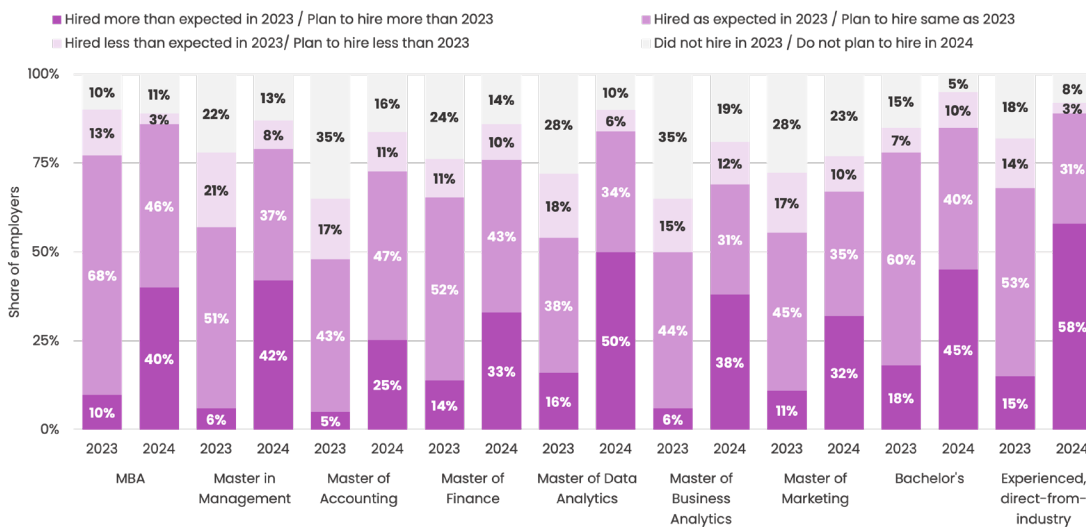
Regional Profile | Latin America

n=71

A quarter or more of Latin American employers plan to expand hiring of each degree type in 2024.

Half of employers expect to hire more Master of Data Analytics graduates in 2024.

Actual 2023 hiring and projected 2024 hiring by degree in Latin America



Importance of artificial intelligence

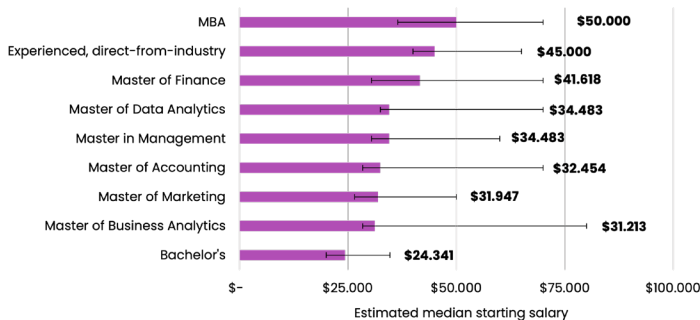
18th
in current skills

5th
in future skills

Latin American MBA graduates' estimated median starting salary is twice that of bachelor's degree holders.

MBA grads have the highest median starting salary out of all degree types in Latin America.

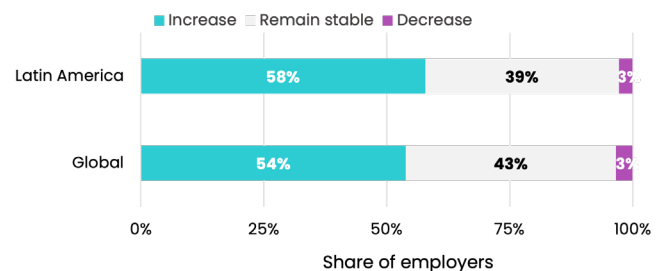
Latin America median salary (in USD) by degree type, projected 2024



Over half of employers in Latin America expect an increase in demand for GME grads.

Very few employers predict a decrease in hiring demand.

Projected demand for GME graduates in the Latin America in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded.

Corporate Recruiters Survey 2024

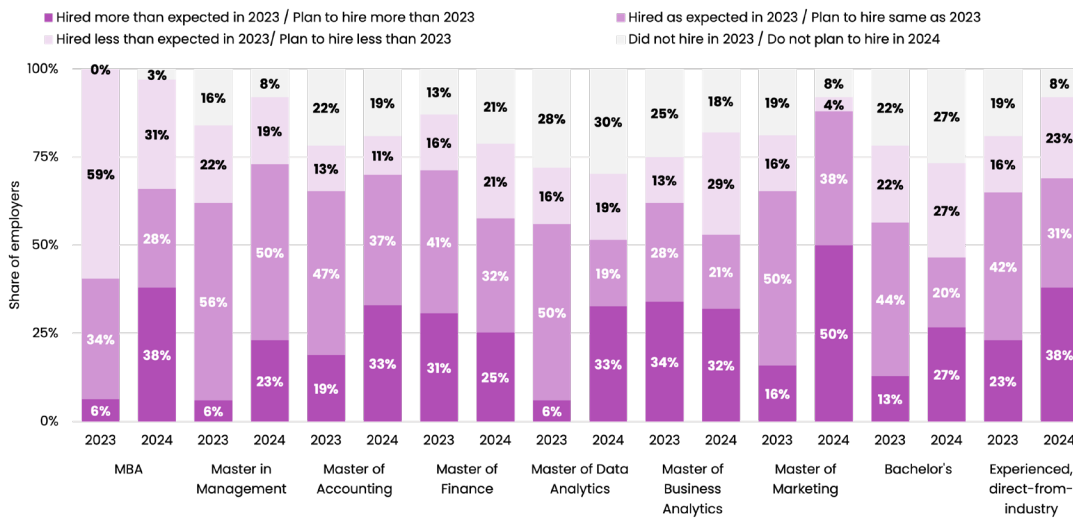
Regional Profile | Middle East

n=32

One-third of Middle Eastern employers or more plan to expand hiring of MBA, data analytics, marketing, and industry candidates in 2024.

Total planned hiring for 2024 is expected to increase for management, accounting, business analytics, marketing, and industry candidates.

Actual 2023 hiring and projected 2024 hiring by degree in the Middle East



Importance of artificial intelligence

22nd
in current skills

10th
in future skills

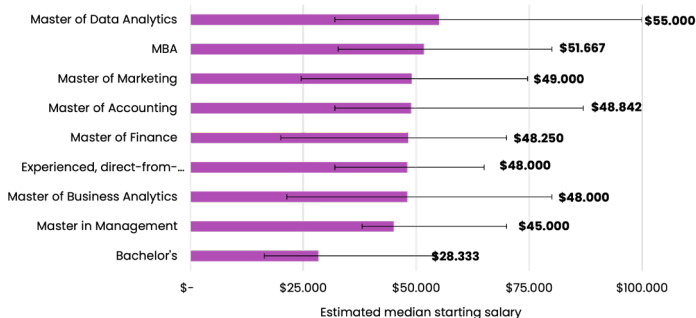
Middle East MBA graduates make almost double estimated median starting salary of bachelor's degree graduates.

Master of Data Analytics graduates are expected to take home the largest median starting salary among GME graduates in the Middle East.

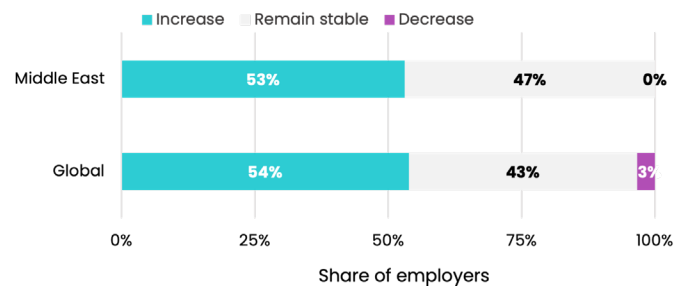
Over half of Middle Eastern employers expect to see a rise in demand for GME grads over the next five years.

All employers in the Middle East said demand would either stay constant or increase.

Middle Eastern median salary (in USD) by degree type, projected 2024



Projected demand for GME graduates in the Middle East in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded. The sample of Middle Eastern employers reporting salary data per degree type is less than 30, so conclusions should not be drawn about the population.

Corporate Recruiters Survey 2024

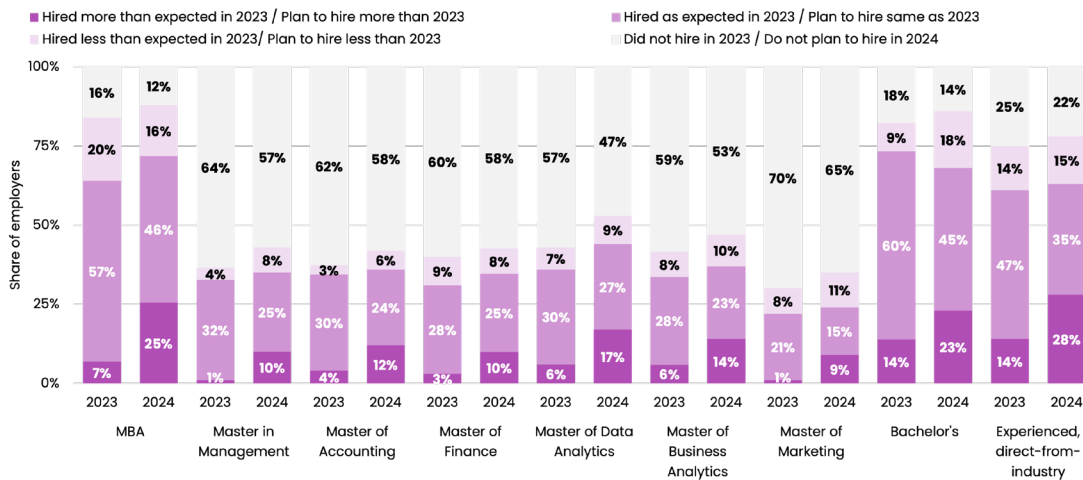
Regional Profile | United States

n=223

MBA talent in the United States was most-hired in 2023 and expected to be the most hired in 2024, even compared to bachelor's and industry candidates.

Over half of U.S. employers expect not to hire business master's degree holders in 2024, though planned hiring increased across these degree types.

Actual 2023 hiring and projected 2024 hiring by degree in the United States



Importance of artificial intelligence

22nd
in current skills

6th
in future skills

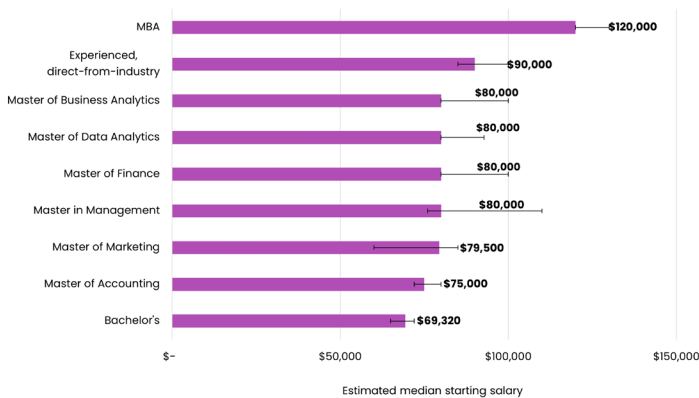
The estimated median starting salary for MBA graduates is about 1.75 times that of bachelor's degree holders.

Most business master's graduates are estimated to make the same median starting salary.

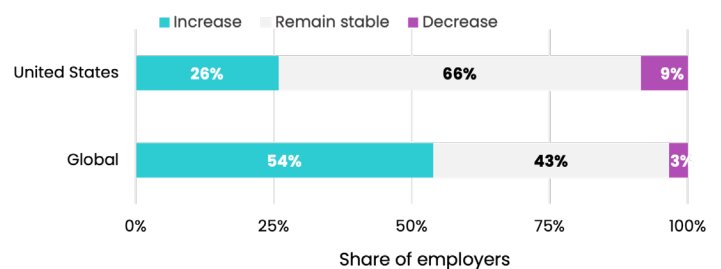
Over a quarter of U.S. employers expect an increase in demand for GME grads.

U.S. employers are more likely to believe demand for GME talent will remain stable in the coming years.

U.S. median salary (in USD) by degree type, projected 2024



Projected demand for GME graduates in the United States in the next five years



*The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded.

Corporate Recruiters Survey 2024

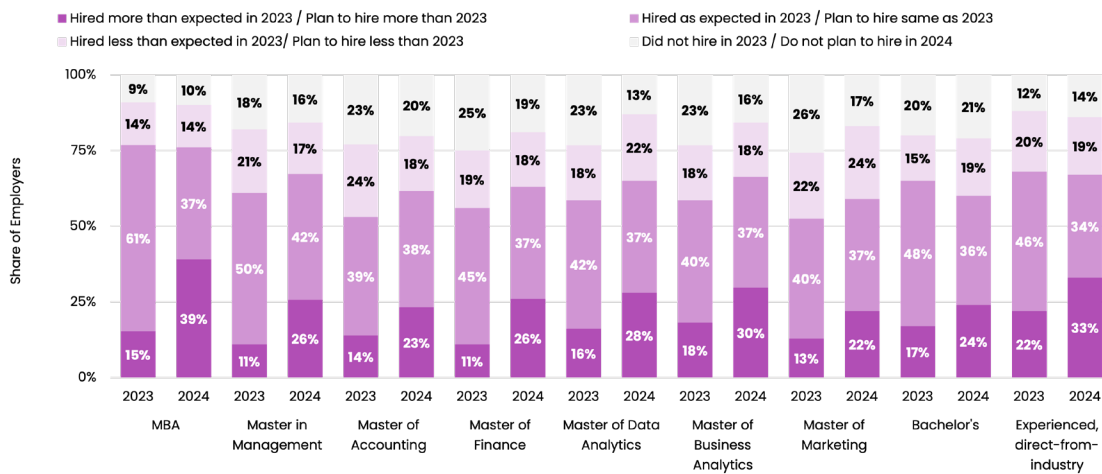
Regional Profile | Western Europe

n=198

More Western European employers expect to increase hiring for all degree holders compared to previous year.

The plans to expand hiring more than doubles for MBA, Master in Management, and Master of Finance graduates.

Actual 2023 hiring and projected 2024 hiring by degree in Western Europe



Importance of artificial intelligence

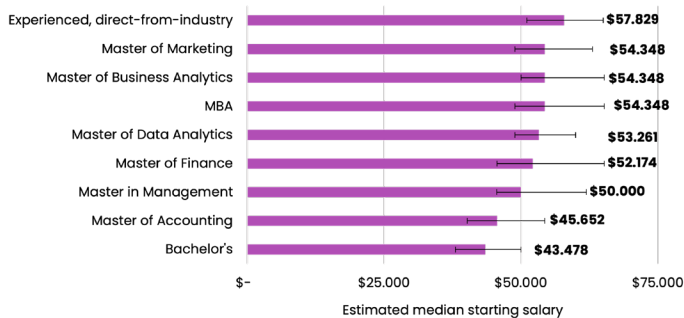
21st
in current skills

1st
in future skills

New hires with MBA, Master of Marketing, and Master in Business Analytics degrees outrank other degree types in starting salary.

Experienced, direct-from-industry candidates still have the highest median starting salary.

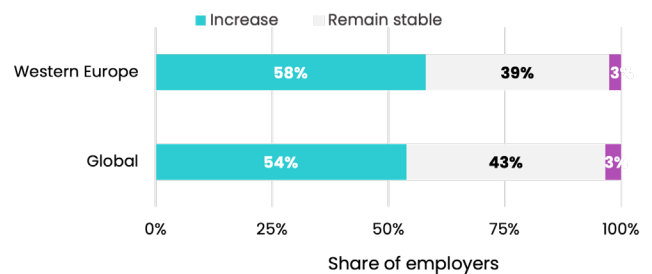
Western European salary (in USD) by degree type, projected 2024



More Western European employers expect demand for GME grads to increase than the average employer.

Only a small fraction of Western European employers predict a decrease in hiring demand for GME grads.

Projected demand for GME graduates in Western Europe in the next five years



The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Salaries were reported in employers' choice of currency and converted to U.S. dollars using exchange rate data from the time when the survey was fielded.

Methodology

The findings in this report are based on results of the Corporate Recruiters Survey 2024, GMAC's annual survey of employers who recruit from and hire MBA and other business master's graduates of business schools around the world. GMAC conducted this survey in partnership with MBA CSEA and EFMD between January and March 2024. GMAC also worked with a market research firm to recruit additional participants to make the overall sample more globally representative.

In total, 931 recruiters from 38 countries worldwide responded to this survey. Among them, 51 percent hire talent for Global Fortune 100 or 500 companies. Global results are weighted by the gross domestic product (GDP) of each world region to adjust for the regional employment opportunity potential. Regional results are not weighted.

Similar to the 2023 Corporate Recruiters Survey Summary Report, the 2024 Corporate Recruiters Survey results are much more globally representative than past years' results, allowing for regional cuts of data that were not available in previous years. The following page provides a respondent profile with further details of the characteristics of the respondents included.

Descriptive analyses were conducted on survey responses to examine respondents' confidence in business schools, international and domestic hiring results for 2023 and 2024 hiring plans for recent business school graduates, compensation packages, and skill demand. Estimates of population parameters were reported. To assess the magnitude of differences between groups or across survey questions or years, 95 percent confidence intervals were used. If two confidence intervals overlap, this indicates no meaningful difference in the interested parameters at the population level, even if there is a difference at the sample level. If two confidence intervals do not overlap, one can interpret this as a statistically significant difference. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant but suggest an interesting trend may be mentioned as well.

Respondent profile

	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Latin America	Middle East	United States	Western Europe	Total
Fortune list status										
Global Fortune 100	10	0	0	12	37	9	3	47	37	88
Global Fortune 500	11	12	2	27	109	15	10	58	57	152
Neither	13	8	5	15	137	41	19	98	93	293
Company type										
For-profit, private	32	16	7	48	238	55	28	118	141	406
For-profit, public	1	3	0	6	34	11	3	85	42	117
Nonprofit	0	0	0	1	9	2	1	1	7	24
Government agency	2	1	2	0	4	2	0	6	4	19
Other	0	0	0	0	0	0	0	2	1	3
Company size										
Fewer than 50	4	1	3	2	7	3	0	34	3	57
50-99	2	0	0	1	12	3	0	9	9	36
100-499	6	3	1	3	15	7	5	20	19	79
500-999	3	1	1	4	30	9	7	11	25	91
1,000-4,999	2	6	1	7	27	15	5	30	21	114
5,000-9,999	0	0	0	6	10	7	2	12	8	46
10,000 or more	1	1	3	5	15	10	1	96	19	151
Industry										
Consulting	0	1	3	2	5	3	1	27	8	50
Energy/utilities	0	0	0	1	10	3	0	5	6	25
Finance/accounting	3	3	2	8	16	6	0	38	22	98
Health care/Pharmaceutical	0	2	1	1	5	3	0	18	3	33
Technology	6	2	1	7	15	7	6	34	16	94
Manufacturing	2	1	0	5	30	10	4	18	21	91
Products/services	3	1	0	2	20	13	4	28	14	86
Other industry	2	1	0	1	8	4	4	27	2	49
Staffing company	17	8	0	27	170	17	12	11	94	356
Net total	35	20	10	55	286	71	32	223	198	931

Contributors

The following individuals made significant contributions to the research and analysis reflected in this report:



Andrew Walker

Director, Research Analysis and Communications

Andrew supports GMAC's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on gmac.com and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

Analysis, Design, and Review

Neil Stenhouse, Manager of Survey Research, survey management and analysis, manuscript review; **Nicola Rampino**, Strategy Analyst Associate, visualization design, manuscript review; **Seaenna Yang**, Strategy Analysis Associate, visualization design; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review.

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