

# Business Master's Degree Insights

*2023 Survey Research Findings*

In the years leading into and following the peak of the COVID-19 pandemic, interest in business master's programs has been relatively steady, while the environment in which business master's programs operate has shifted. In 2018, [GMAC's Prospective Students Survey](#) found 38 percent of candidates said they preferred a business master's degree compared to 60 percent who preferred an MBA. Over the past six years, preference for business master's degrees has largely remained stable, and total applications to business master's programs did not drop to the same extent as MBA programs in the years following the pandemic-related application boom.

However, the landscape of business master's offerings has still been affected by global events and changing demographics. COVID-19 significantly impacted graduate management education (GME) across the globe, with shorter master's programs becoming more attractive to prospective students. In addition, younger candidates continue to seek out business master's degrees over MBA programs, which means that business schools can shape more Gen Z-friendly marketing and recruitment efforts to bolster their results.

To illuminate how an evolving environment has impacted business master's programs, this research brief examines characteristics of the candidate pipeline, program preferences, and application trends of business master's programs across regions and over time. In addition, it also considers employer perspectives and projected hiring trends.





The brief leverages data from the 2023 GMAC Prospective Students Survey, collected throughout the 2022 calendar year, and data collected in 2023 in GMAC's annual Application Trends Survey and Corporate Recruiters Survey. Because we draw from different surveys and survey years, the list of programs being compared may not always be the same in order to account for a sufficient sample size.

Ultimately, business master's programs should be confident in their value proposition to candidates but can adjust their positioning to appeal to a new generation of talent. Moreover, programs can take advantage of the growing interest in key markets in Africa and ever-growing interest among European candidates. As more programs experiment with increasing flexibility and specialization, they must continue to prioritize core communication and interpersonal competencies expected by students and employers alike.

# Program & Recruitment Takeaways

GMAC™ Market Intelligence | Business Master's Degree Insights

**1** Though business master's programs continue to serve candidates with less work experience, Gen Z candidates have replaced young millennials in their pipeline. In particular, Gen Z's interest in finance and accounting careers may be contributing to the continued success of Master of Finance programs and a possible reversal of currently declining interest in Master of Accounting programs.



**Takeaway:**

Gen Z candidates are especially interested in hearing about specific paths to achieve their career goals, so they may benefit from hearing success stories from alumni who are now working in their desired careers.

**2** In 2023, total applications to business master's programs meaningfully declined for the first time in the years leading into and following the pandemic, but candidate interest in business master's programs remains strong.



**Takeaway:**

Candidate interest across fifteen types of business master's programs has increased or remained stable, with the exception of the Master of Accounting, indicating the pipeline for these programs remains steady even when candidate interest did not extend to the same level of application rates.

**3** Students enrolled in business master's programs named communication and interpersonal skills as their top skills to develop in their programs but indicated feeling less prepared to exercise these skills in the workplace compared to their MBA counterparts.



**Takeaway:**

As increasingly specialized programs combine with more flexible program formats, graduate business schools should still prioritize the core communication and interpersonal skills that constitute any graduate management education.

**4** Employers projected increased hiring of business master's talent in 2023.



**Takeaway:**

Business schools can tell success stories about how their alumni have landed jobs in their preferred career path to attract new students.

# Business Master's Candidates

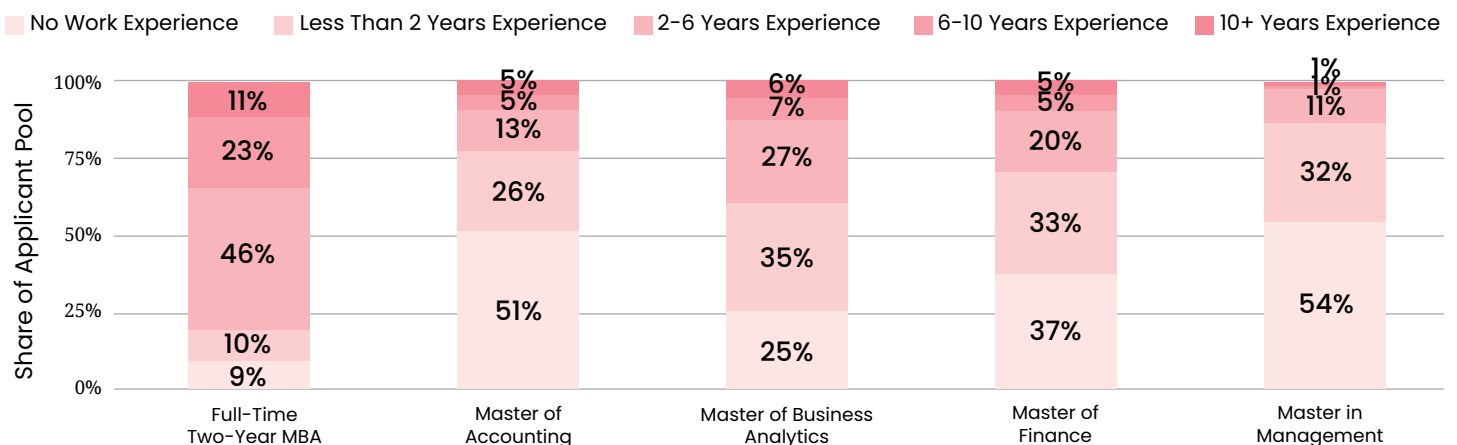
The gendered breakdown of preference for different business master's degrees has largely been consistent despite the COVID-19 pandemic.<sup>1</sup> Over the past five years, women have expressed outsized interest in master's degrees in accounting, human resources, and marketing, while men and women have demonstrated roughly equal interest in master's degrees in management, international management, and data analytics. While women and men had similar levels of interest in the Master of Finance in pre-pandemic 2019, women's consideration of the degree has declined somewhat since then, alongside a slight increase in their preference for the full-time, two-year MBA.

Gen Z candidates also express greater interest in business master's programs than their millennial counterparts.<sup>2</sup> In 2022, 53 percent of Gen Z respondents preferred business master's program types compared to 23 percent of millennial respondents. This is likely due to the natural alignment of Gen Z's limited work experience with fewer work experience requirements of most business master's degrees. For example, Master of Accounting and Master in Management programs reported that more than half of their applicants had no work experience in 2023 (Figure 1). Applicants to business analytics and finance programs tend to be a bit older but not to the same extent as full-time MBAs. Notably, the work experience of applicants to business master's programs has remained consistent over the past several years. Prior to the pandemic in 2019, 80 percent of business master's applicants had fewer than two years of experience. In 2023, a similar 82 percent of business master's program applicants had fewer than two years of work experience.

**Figure 1: Applicants to business analytics programs tend to have the most work experience compared to these other business master's programs.**

*About half of Master in Management and Master of Accounting applicants have no work experience.*

## Work Experience Among Applicants by Degree Type, 2023



*Note: Share of applicant pool may not add up to 100% due to rounding. Source: 2023 Application Trends Survey*

<sup>1</sup> In the GMAC Prospective Students Survey, participants can self-select gender identity. Results for non-binary respondents are not discussed here due to insufficient sample size.  
<sup>2</sup> In this report, any individual born in 1996 or after is referred to as a Generation Z (Gen Z) member.

While the age and work experience of the typical business master's candidate has not necessarily changed over time, the applicant pool of most business master's programs is now likely to be dominated by Gen Z candidates instead of young millennials who were applying pre-pandemic. This generational change is already evident in some of the motivations and preferences of prospective business master's students, and it is important for recruitment, marketing, and program professionals to consider these when evolving their future efforts.

For example, the 2023 Prospective Students Survey suggests that Gen Z respondents are more likely than millennials to cite increasing their income and expanding their network as key motivators for pursuing GME—again, likely due to their more limited work experience. Still, the candidates interested in pursuing master's in accounting, business information technology, supply change management, and data analytics cited increasing their income as their top motivator—a deviation from most candidates who cited enriching their life and developing their potential, and likely the influence of the large pool of Gen Z candidates. The desire to increase income was also statistically higher than the two-year MBA among Master of Marketing candidates.

However, generation does not fully explain all of the preferences among prospective business master's students. For example, GMAC's [Gen Z in the GME Pipeline](#) indicates that Gen Z candidates tend to be interested in topics like sustainability and social impact. But when asked about their curricular preferences, most business master's candidates—with the exception of those interested in the Master of Human Resources—indicated similar levels or less interest in sustainability, corporate social responsibility, and cultural competency/DEI compared to their MBA counterparts. While graduate business schools should certainly adjust their playbooks for a new generation of candidates, Gen Z-friendly outreach should still be combined with the motivations and factors that attract candidates to a program regardless of age.



---

# Demand for Business Master's Programs

**Prospective students show consistent interest in the Master of Finance and growing interest in the Master of Data Analytics.**

With a greater understanding of who is applying to business master's programs and why, this section examines which programs are attracting talent—and from where. Globally, the Master of Finance has consistently been the most desired business master's degree, with 24 percent of candidates indicating consideration of the degree in 2022 (Figure 2). Over the past 10 years, interest in the Master of Data Analytics has grown from seven percent in 2013 to 20 percent in 2022.

Consideration of most other master's programs has remained largely stable over the past decade—with the exception of the Master of Accounting, which saw declining candidate interest from 16 percent in 2013 to seven percent in 2022. This drop in interest in the Master of Accounting is especially pronounced among women in Greater China, where consideration for the degree dropped from 40 percent in 2014 to 19 percent in 2022. Similarly, consideration of the Master of Accounting among U.S. women dropped from 22 percent in 2014 to 12 percent in 2022. There was also a drop in interest among candidates with no work experience, from 28 percent in 2014 to 13 percent in 2022.

Related to this, the number of new U.S. CPA candidates has dropped 37 percent in 2022, following an industry peak in new candidate interest in 2016, largely attributed to declining bachelor's and master's level graduates in the discipline.<sup>3</sup>

---

**Globally, the Master of Finance has consistently been the most desired business master's degree**

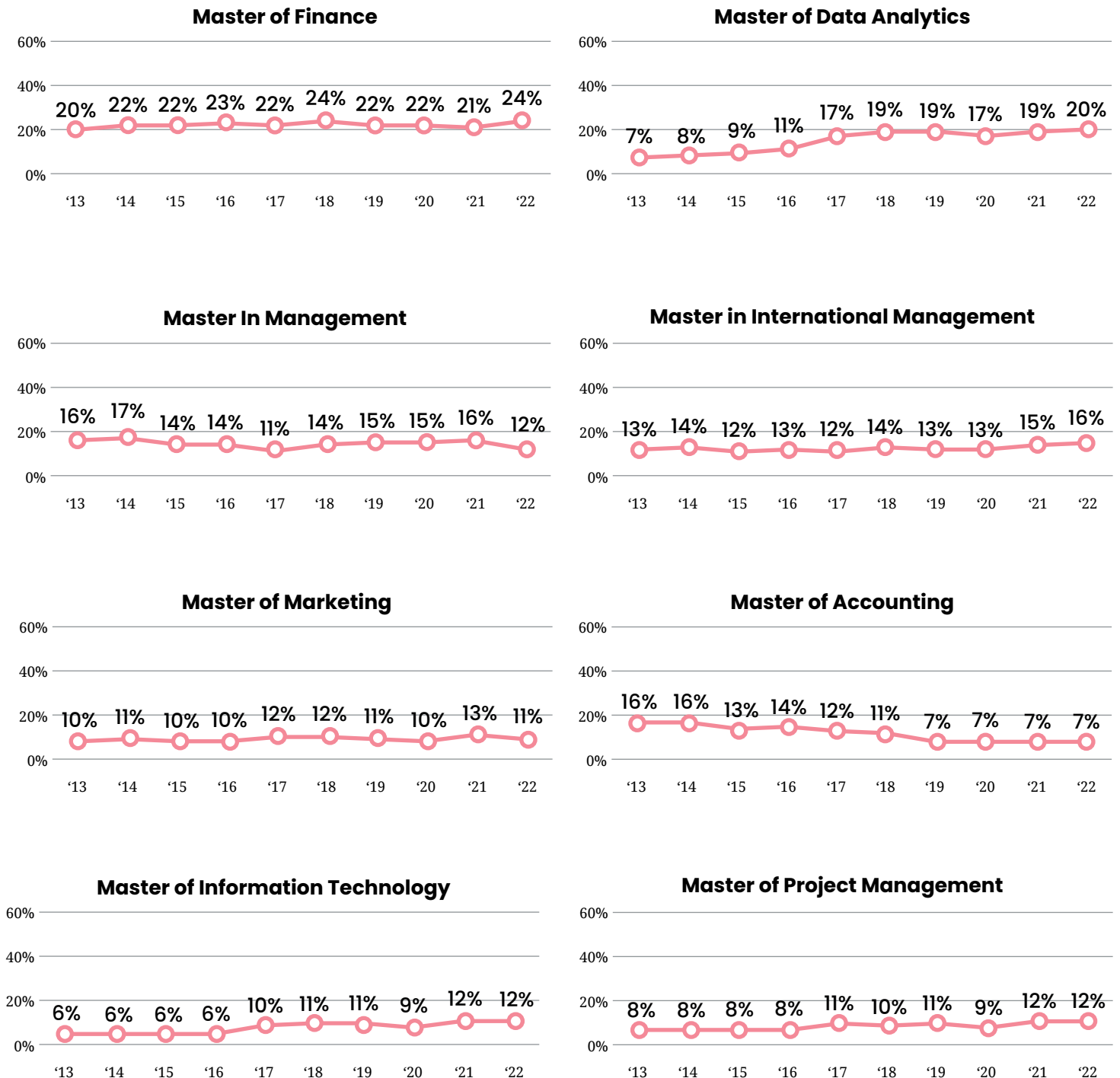
---

---

<sup>3</sup> "2023 Trends: A report on accounting education, the CPA exam, and public accounting firms' hiring of recent graduates." The Association of International Certified Professional Accountants®, October 12, 2023. <https://www.aicpa-cima.com/professional-insights/download/2023-trends-report>.

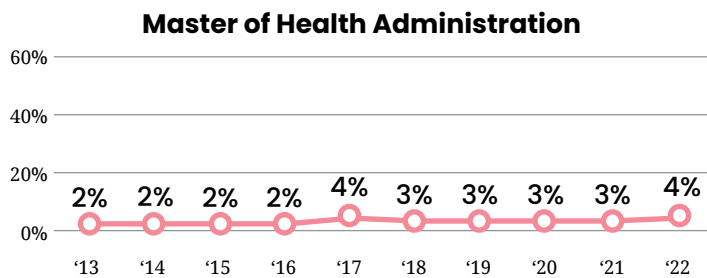
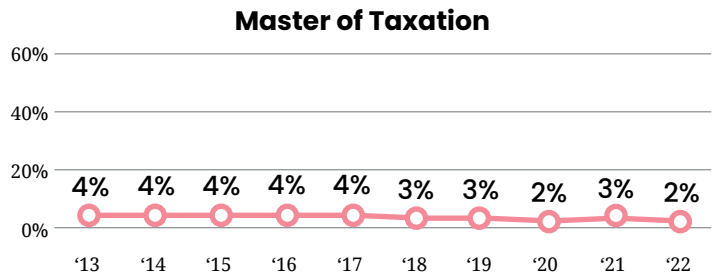
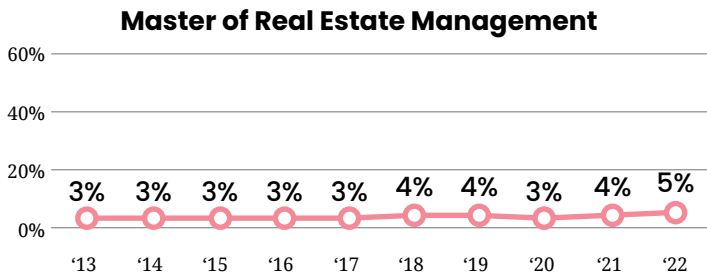
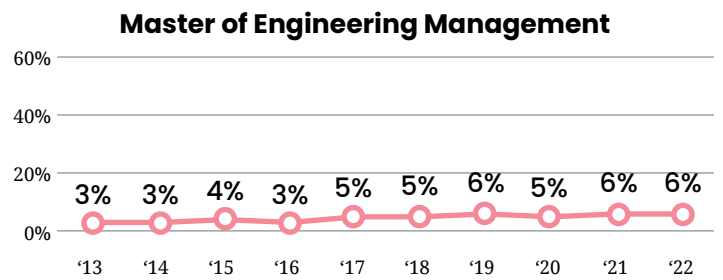
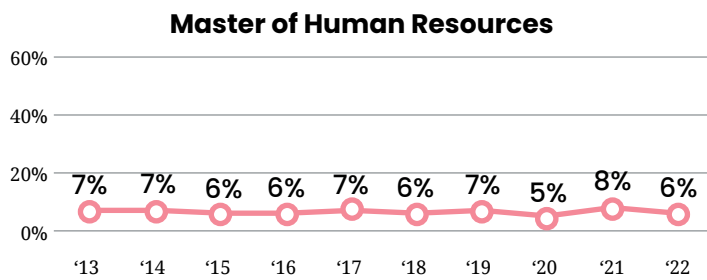
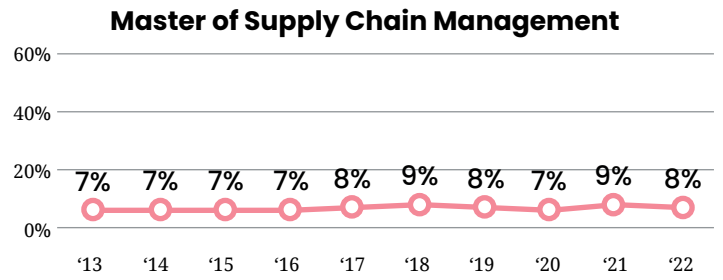
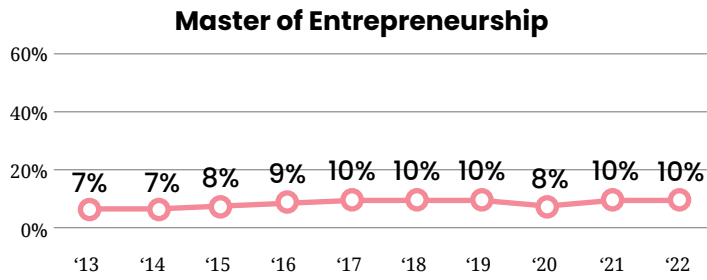
**Figure 2: Master of Finance remains the top business master's program type considered, with Master of Data Analytics catching up.**

*Consideration of Master of Information Technology and Master of Project Management has increased somewhat over time, whereas interest in accounting has declined.*



Source: 2023 Application Trends Survey

**Figure 2 Continued-**



Source: 2023 Application Trends Survey



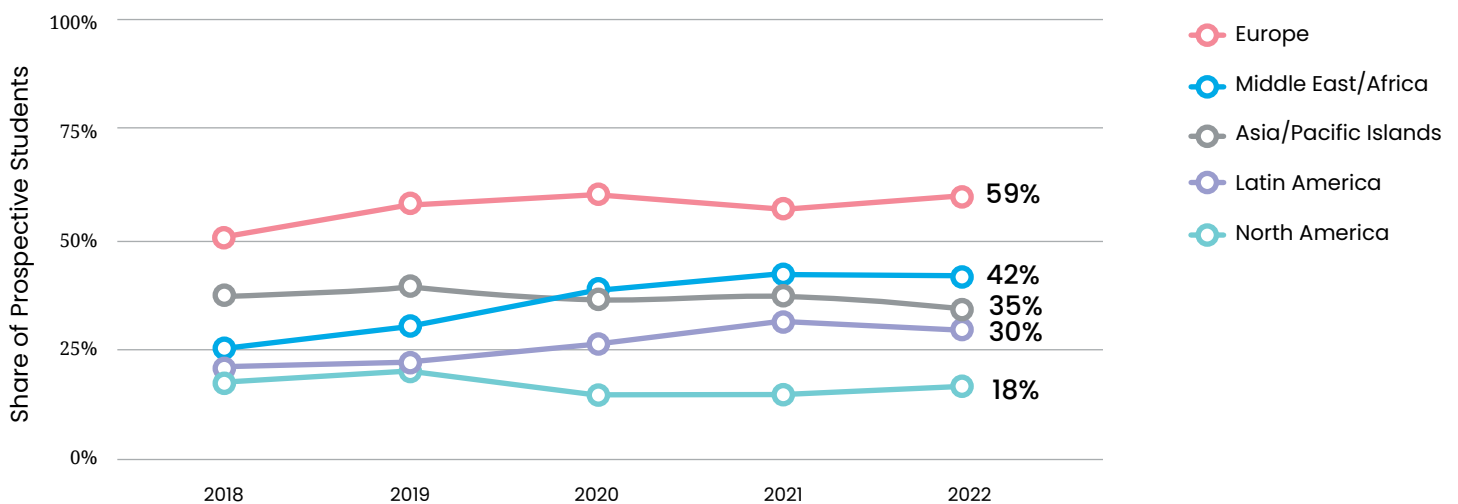


Regionally, more than half of candidates in Europe—widely considered the home of business master’s programs—have preferred business master’s degrees in the years leading into and following the COVID-19 pandemic (Figure 3). Interest in business master’s programs has also grown among candidates from the Middle East and Africa and, to a lesser extent, from Latin America. Interest in business master’s programs is especially high in key African markets like Nigeria, Ghana, and Kenya, where consideration of business master’s programs was above three-quarters in 2022—all growing somewhat since 2019. In Asia and the Pacific Islands, roughly one-third of candidates have demonstrated interest in business master’s programs over the past five years.

**Figure 3: European candidates have long preferred business master’s degrees, and interest is also growing in the Middle East and Africa.**

*Interest has grown to a lesser extent in Latin America, while interest among candidates in Asia, the Pacific Islands, and North America has fluctuated year-to-year but remained largely stable since 2018.*

**Share of Prospective Students Interested in Business Master’s Programs, 2018–2022**



Source: 2023 Prospective Students Survey

## Supply of Business Master's Programs in Europe

Business master's programs are more popular than MBAs in Europe, and the number of business master's students in the region continues to grow. Business master's programs make up approximately 70% of GME programs in the European Union (E.U.) and 80% of GME programs in the United Kingdom.<sup>4</sup>

# 477,571

Students who graduated with a master's-level degree in a business subject (including finance, accounting, management, and banking) in the E.U. in 2021<sup>5</sup>

# 20,000+

More business master's graduates from E.U. programs in 2021-2022 academic year compared to the 2019-2020 academic year<sup>6</sup>

# 150,705

Students enrolled in non-MBA business and management programs in the United Kingdom in 2021-2022 academic year<sup>7</sup>

# 49,240

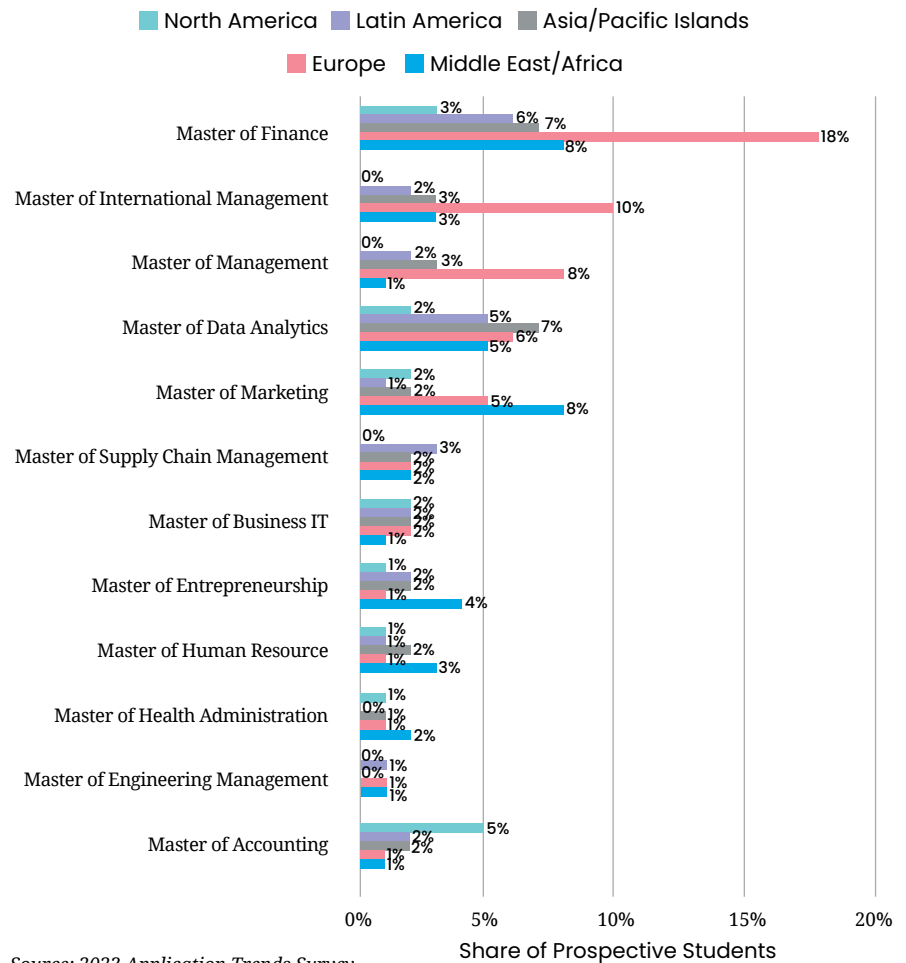
More students enrolled in non-MBA business and management programs in the United Kingdom in the 2021-2022 academic year compared to the 2019-2020 academic year<sup>8</sup>

Figure 4 examines which program is most preferred among prospective students across regions. The Master of Finance, Master of International Management, and Master of Management are most preferred among European candidates. The Master of Marketing and Master of Entrepreneurship are most popular in the Middle East and Africa, while the Master of Finance and Master of Data Analytics are most popular among candidates from Asia and the Pacific Islands. Although interest in the Master of Accounting has been shrinking globally over the past decade, North American candidates demonstrate outsized interest—likely due to the 150 credit hours required to sit for the Certified Professional Accountant exam in the United States.<sup>9</sup>

### Figure 4: European candidates demonstrate the most preference for the Master of Finance, Master of International Management, and Master of Management programs.

*Though North American candidates demonstrate the least preference for business master's degrees compared to other regions, they demonstrate outsized interest in the Master of Accounting.*

#### Preferred Program Type Among European Prospective Students, 2022



Source: 2023 Application Trends Survey

<sup>4</sup> "Graduates by education level, programme orientation, sex and field of education." Eurostat. [https://ec.europa.eu/eurostat/databrowser/view/educ\\_uae\\_grad02\\_custom\\_7950353/default/table?lang=en](https://ec.europa.eu/eurostat/databrowser/view/educ_uae_grad02_custom_7950353/default/table?lang=en). "What do HE students study?: Types of subjects and courses." HESA. January 31, 2023. <https://www.hesa.ac.uk/data-and-analysis/students/what-study/courses>.

<sup>5</sup> Eurostat.

<sup>6</sup> Eurostat.

<sup>7</sup> "What do HE students study?" HESA. January 31, 2023. <https://www.hesa.ac.uk/data-and-analysis/students/whos-in-he>.

<sup>8</sup> "What do HE students study?" HESA.

<sup>9</sup> "Getting to 150 credit hours." Association of International Certified Professional Accountants. <https://www.thiswayto-cpa.com/segmented-landing/getting-to-150/>.

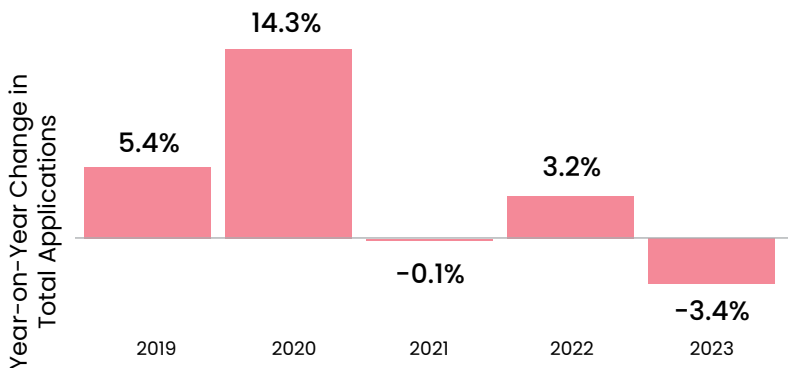
**Business master’s programs avoided the pronounced, post-pandemic drop in applications experienced by MBA programs until this year, with Master of Finance and flexible business master’s programs faring best in 2023.**

The [2023 Application Trends Survey](#) shows that for the first time in the past five years, the absolute total number of applications to business master’s programs meaningfully declined (Figure 5).<sup>10</sup> Total applications to business master’s programs grew in 2020 at the onset of the COVID-19 pandemic and avoided the pronounced drop in applications experienced by MBA programs in the following years. To explore why some programs may be growing while others are facing declines, we considered program type and delivery method.

**Figure 5 : Business master’s degrees held steady in the two years following the pandemic boom but meaningfully dropped for the first time in five years in 2023.**

*Prior to 2023, the absolute total number of business master’s applications has largely been increasing over the past several years.*

**Trends in Absolute Total Number of Business Master’s Applications, 2019–2023**



Source: 2023 Application Trends Survey



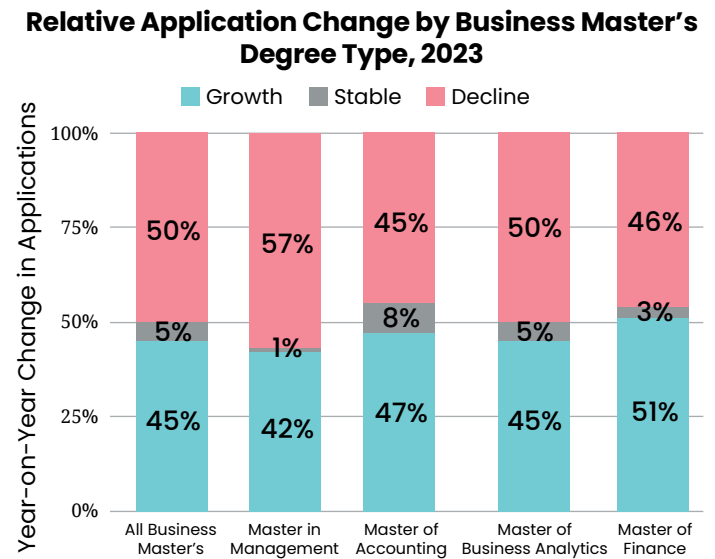
<sup>10</sup> Absolute year-on-year change involves comparing the number of applications received by programs that responded to consecutive years’ surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA.

Collectively, business master’s programs were more likely to face declines in applications than growth in 2023, though more than half of Master of Finance programs experienced application growth (Figure 6).<sup>11</sup> This is the second year in which Master of Finance applications increased after the post-pandemic slump, affecting many programs in 2021. In addition, Master of Accounting programs were more likely to report growth than decline in 2023, even though candidate interest has been shrinking over the past decade. According to GMAC’s Prospective Students Survey, Gen Z candidates are more interested in the finance and accounting sector than their millennial counterparts, which GMAC’s Gen Z research suggests might be related to a strong preference for stable careers and industries. This may signal a possible increase in demand for specialized finance and accounting degrees in the future.

Another reason that may influence some programs’ growth over others may be program delivery. Business master’s programs with more flexible program delivery methods saw an increase in applications in 2023—with the notable exception of online delivery (Figure 7). Sixty-one percent of hybrid programs and 57 percent of evening programs reported growth, but just 43 percent of online business master’s programs reported an increase—about the same as the 44 percent of full-time in-person programs that reported growth. This is another departure from a Gen Z norm, which suggests Gen Z overwhelmingly want to study primarily full-time and in-person, indicating that the pool of Gen Z candidates interested in business master’s programs may have a greater affinity for flexible—though still not entirely online—learning.

**Figure 6 : More than half of Master of Finance programs reported growth in their number of applications.**

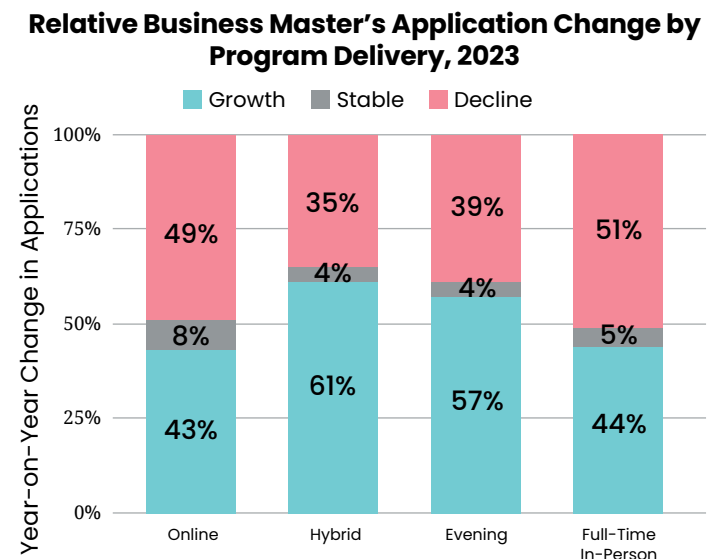
*Master in Management programs were the least likely to report growth in 2023.*



Source: 2023 Application Trends Survey

**Figure 7 : Hybrid and evening business master’s programs were the most likely to report growth.**

*More than half of in-person business master’s programs reported declines in applications.*



Source: 2023 Application Trends Survey

<sup>11</sup> Relative year-on-year change involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year. In 2023, the relative results were also weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA.



In addition to the influence of more flexible, hybrid or evening options, [GMAC's 2023 Enrolled Students Survey](#) revealed useful insights into what current students and recent graduates think about their GME experience. Respondents shared that the top skills they were interested in cultivating through their business master's degree were communication (58 percent interested), interpersonal skills (49 percent interested), and data analysis and interpretation (47 percent interested).

However, fewer business master's students reported feeling prepared to exercise their top skills post-graduation compared to MBA students. For example, 71 percent of business master's students indicated they feel prepared to leverage their interpersonal skills in the workplace compared to 90 percent of MBA students. Similarly, 67 percent of business master's students reported feeling prepared to exercise their communication skills at work compared to 83 percent of MBA students.

This may be largely due to the fact that MBA programs are often longer than business master's programs, and the skills taught in business master's programs tend to have greater focus than the more generalized skills of an MBA. Still, these findings indicate that business master's students are aiming to develop their specialized skills without sacrificing the honing of their human skills, too. As increasingly specialized programs combine with increasingly flexible program formats, graduate business schools should not lose sight of the core communication and interpersonal skills that constitute any graduate management education.

---

**Business master's students are aiming to develop their specialized skills without sacrificing the honing of their human skills, too.**

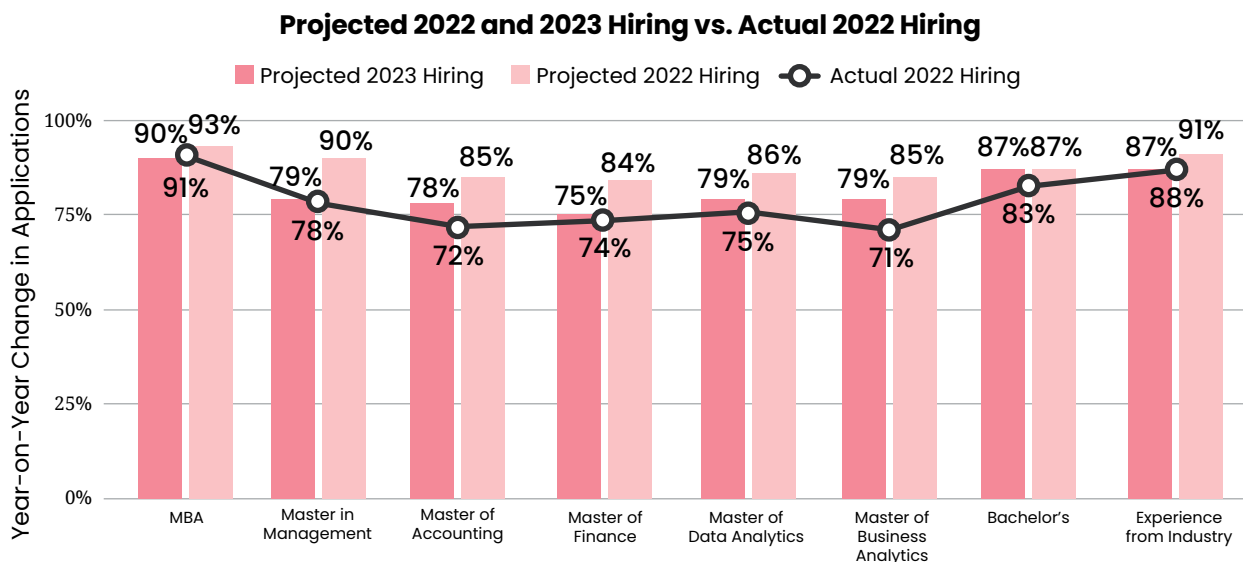
---

# Employer Perspectives on Business Master's Graduates

The [2023 Corporate Recruiters Survey](#) shows employers projected a slight increase in hiring among most business master's types in 2023 (Figure 8). This is especially notable given that the survey was fielded from January to March of 2023, when economic uncertainty and inflation were top of mind for organizations worldwide. The increased hiring projections also signal a slight rebound after decreases in 2022 hiring for Master of Management, Master of Finance, Master of Data Analytics, Master of Business Analytics, and Master of Accounting graduates. As the dominant market for business master's degrees, hiring business master's talent continues to be highest in Europe compared to other regions.

**Figure 8 : Compared to actual 2022 hiring results, employers projected a slight rise in hiring across business master's talent.**

*Employer's 2023 hiring projections of business master's degrees were highest for the more general Master of Management degree.*



Source: 2023 Corporate Recruiters Survey

Similar to enrolled students, employers around the globe indicate a growing need for strong communication and interpersonal skills that are adaptive to progressively intercultural and hybrid work environments. Again, this represents an opportunity for increasingly specialized programs being deployed in more flexible environments to position themselves as responsive to meeting the technical and technological needs of the future workplace without losing sight of core communication competencies.



## Conclusion

Similar to the pre-pandemic landscape, business master's programs are more likely to serve younger candidates, especially in the European market. Global preference for these degrees also remains consistent with pre-pandemic levels. Still, the candidates applying have different expectations than five years ago, and program preferences among women are shifting, especially in large markets like the United States and Greater China. There is increased interest in business master's degrees among candidates from the Middle East and Africa, especially in large and growing markets like Ethiopia, Ghana, and Kenya. As the environment shifts, there is an opportunity to reposition the value of business master's programs to a new generation of talent interested in practical and human skills and specific returns on their investments.

All said, business master's programs have a growing appeal within and beyond their traditional home in Europe. Interest from Gen Z candidates and in new markets signals the possibility for sustained interest from future candidates in the pipeline. In addition, employers projected increased hiring of business master's graduates in 2023 even amid the global economic uncertainty at the time of the survey. Taken together, business master's programs should feel confident about their value proposition to future candidates.

## Contact Information

For questions or comments regarding the data or analysis presented in this paper, please contact the GMAC™ Research Department at [research@gmac.com](mailto:research@gmac.com).



© 2018-2024 Graduate Management Admission Council (GMAC™). All rights reserved. The trademarks referenced herein are owned by the Graduate Management Admission Council or its subsidiaries in the United States and other countries. Notwithstanding the foregoing, any third-party trademarks referenced remain the property of their respective holders, and their use does not imply any affiliation, sponsorship, or endorsement unless otherwise stated. Please reach out to [legal@gmac.com](mailto:legal@gmac.com) for written permission to reproduce, store, distribute, transmit, or otherwise use this publication.