

GMAC Prospective Students Survey

2024 Deans Summary

Poised at the intersection of industry and academia, business schools are uniquely positioned to embrace new technologies and tackle intractable global problems. A surge in candidate interest in artificial intelligence and new demands for academic and operational action around sustainable development means graduate business schools must draw on their academic and professional expertise to meet the demands of future students—and the future workplace.

To help graduate business schools parse through candidates' expectations for social impact, this year's GMAC Prospective Students Survey leveraged the U.N. Sustainable Development Goals (SDG) framework to define equity and inclusion, sustainability, and health and well-being in a business school context.



2023 Survey sample stats

4,105 Survey respondents

132 Countries of citizenship represented

42% Female respondents

61% Gen Z respondents

29% Underrepresented U.S. respondents



About the survey

For more than a decade, the GMAC Prospective Students Survey (PSS) has provided the world's graduate business schools with critical insights into the decision-making processes of people actively applying to, considering, or researching graduate management education (GME) programs.

This year's full report, which considers data collected throughout the 2023 calendar year, continues to explore trends in the candidate pipeline, program preferences, mobility considerations, and career goals. The first section focuses on new questions added to this year's survey about candidate demand for equity and inclusion, sustainability, and health and well-being in their academic experiences. The report then considers surging interest in artificial intelligence (AI); evolutions in candidate expectations for flexibility; motivations behind candidate mobility from key markets; trends in certifications and micro-credentials; and the ongoing patterns in candidate upskilling and career preparation.

Applying U.N. SDGs to a business school context



Equity & inclusion

- Gender equality
- Reduced inequalities
- Quality education
- Promote inclusive and sustainable industrialization



Sustainability

- Sustainable cities and communities
- Affordable and clean energy
- Climate action
- Sustainable use of water and land resources



Health & well-being

- No poverty
- Zero hunger
- Clean water and sanitation
- Decent work and economic growth

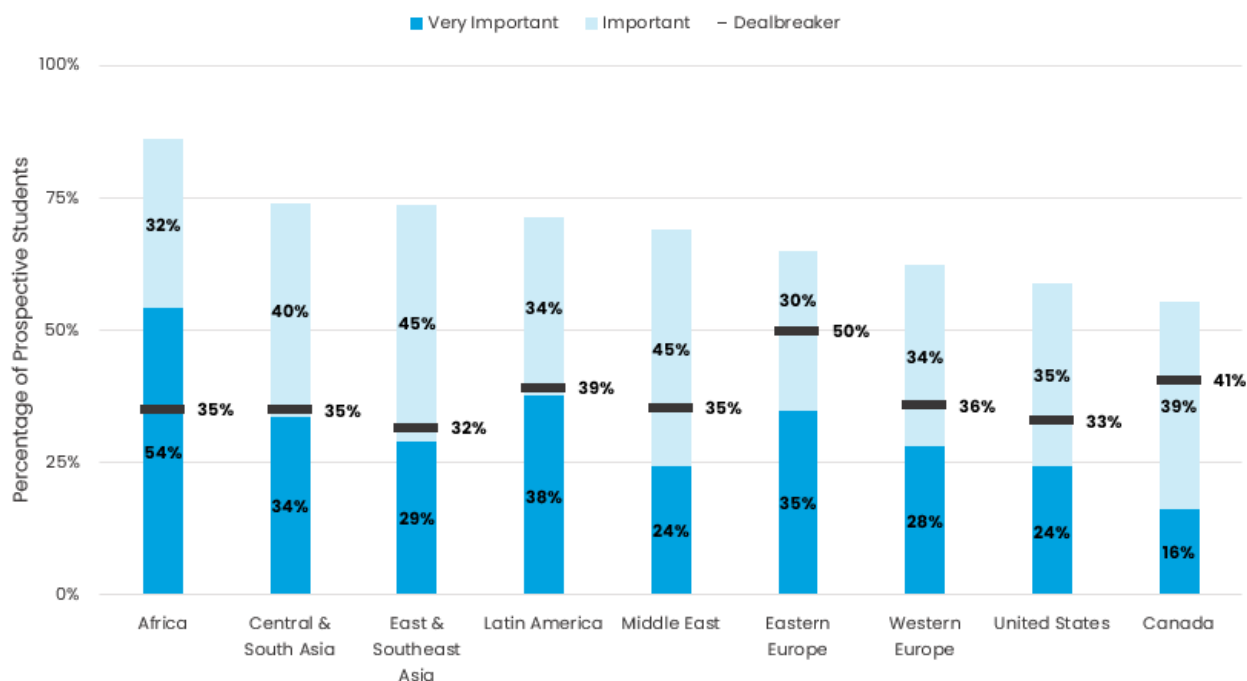
The importance of these sustainable development principles to candidates is striking—nearly three quarters of prospective students say each is important or very important to their academic experience. Even more critical is the number of candidates who say these topics are a dealbreaker in their evaluation of GME programs. Among these SDG-concerned candidates, more than one-third say they would not consider applying to a school that does not prioritize sustainability or health and well-being, and more than half would not consider a school that lacks equity and inclusion efforts (Figure 1). These topics cannot be limited to classroom discussions, but should also be integrated into the operations of the school itself to satisfy candidate expectations, differentiate your programs, and attract the best talent.



Figure 1: Candidates from Africa and Asia are most likely to say sustainability is important to their academic experience.

Sustainability-concerned candidates from Eastern Europe and Canada are the most likely to indicate they will not consider a school that does not prioritize sustainability.

Importance of Sustainability to Candidates by Region, 2023



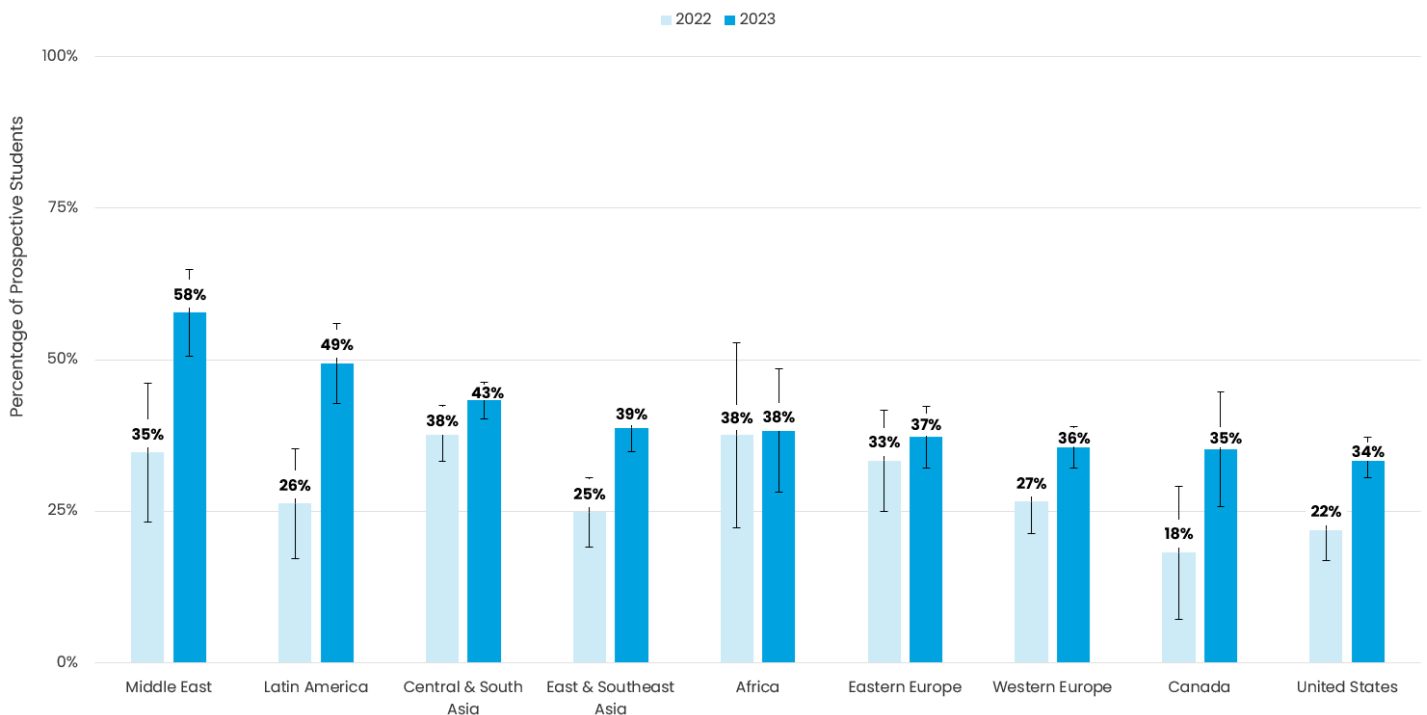
Candidate interest in artificial intelligence has also exploded in just the last year, with double-digit, statistically significant growth in the share of candidates from East and Southeast Asia, Latin America, the Middle East, and the United States who say AI is essential to their GME curricula (Figure 2). This expanding interest in AI is part of a growing preference for programs that offer coursework at the intersection of business and STEM. More than half of candidates from India and Greater China now prefer

STEM-certified GME programs, especially those who may be looking to take advantage of more generous optional training opportunities (OPT) for STEM students in the United States.¹ However, business schools must watch for new gender gaps emerging in candidates' AI and STEM interests, especially as women are working against the social and economic systems that drive them into certain educational paths and consequent career outcomes.

Figure 2: The share of candidates who say AI is essential to their GME curricula is highest in the Middle East, Latin America, and Asia.

Despite large growth in AI interest among U.S. prospective students in the past year, they comparatively have the lowest interest in integrating the topic into GME compared to other regions.

Share of Candidates Who Say AI is Essential to Their GME Curricula by Region, 2022 & 2023



¹ "STEM OPT Extension Overview." Department of Homeland Security. <https://studyinthestates.dhs.gov/stem-opt-hub/additional-resources/stem-opt-extension-overview>.

With venture capital flowing into environmental startups and the transformative capabilities of generative AI reshaping what we can accomplish in the workplace, GME candidates are preparing for careers that involve leading organizations to equitable and sustainable futures. The GMAC Prospective Students Survey 2024 Report reveals candidates are evaluating how graduate business school can help them advance social impact as an increasingly important aspect of their professional and personal goals. As business schools add new curricular innovations, candidates want to develop the skills that they have long expected from business schools—problem-solving, strategy, and analytics—and have experiences that allow them to apply these skills in high-impact areas. When core business capabilities are paired with insights into new technologies and sustainable growth, GME graduates will be equipped to address whatever new global challenges or opportunities the future may hold.

—Joy Jones, GMAC CEO



The two-year full-time MBA returned to the top spot as prospective students' most preferred degree type, and the MBA of any duration has maintained stable interest from candidates over the past five years (Figure 3). Meanwhile, candidate interest in professional certifications as alternatives to GME degrees has increased somewhat over the past five years, especially among candidates interested in more flexible programs. In the classroom, most prospective students still look to sharpen their problem-solving and data analysis skills. In the workplace, most candidates still hope for careers in consulting, with technology being the second-most popular industry among millennials and finance careers being second-most popular among Gen Z prospects.

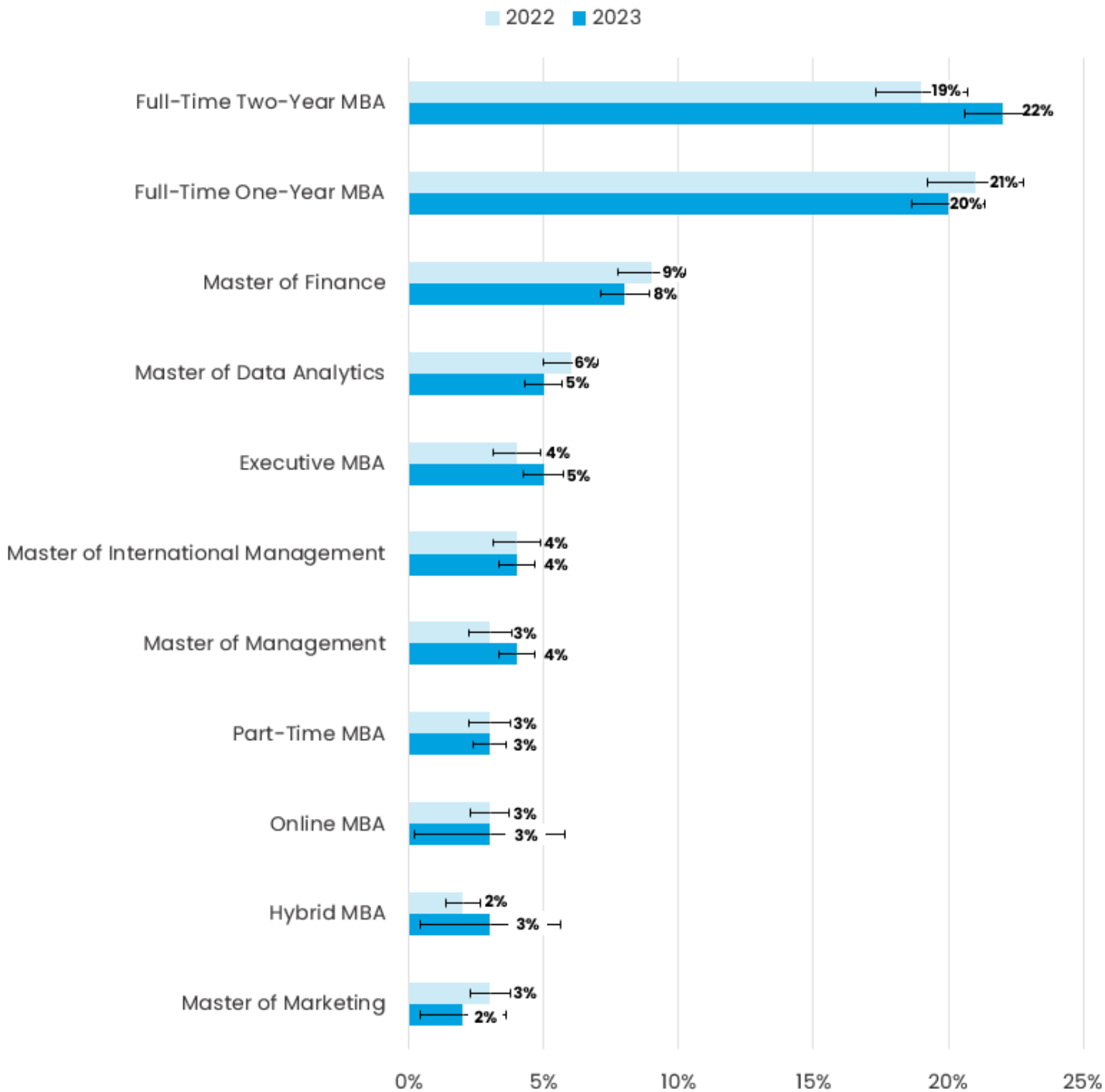
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Figure 3: The full-time two-year MBA recaptured the top spot as the most preferred program type among candidates globally.

Like last year, the year-over-year shifts in program preferences are all within the margin of error.

Preferred Program Type, 2022 & 2023



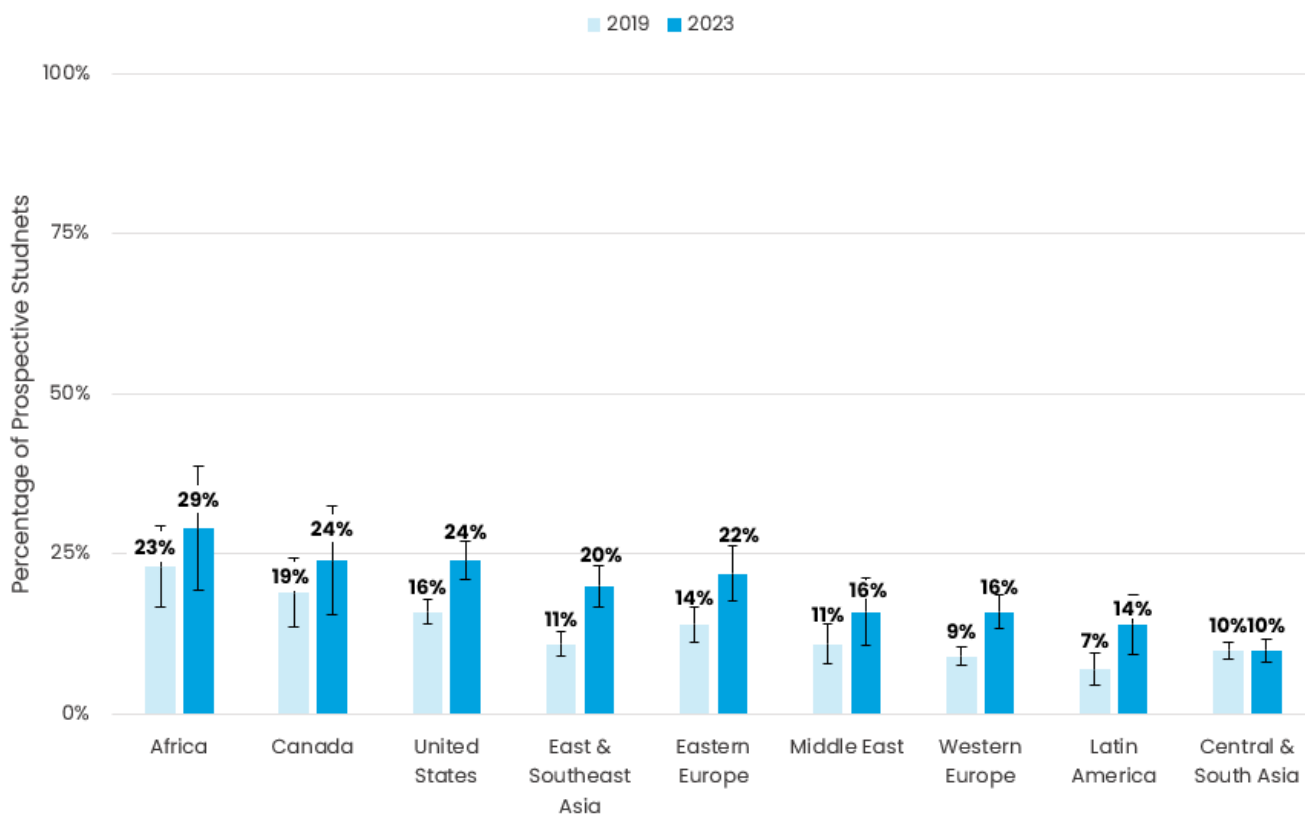


Across the globe, candidates' preference for hybrid programs is growing as demand for in-person programs contracts and interest in online programs remains stable (Figure 4). However, preference for in-person learning still trumps other delivery methods, and candidates interested in hybrid models still value their time in the classroom. Most hybrid candidates want to spend half or more of their class time in-person and the rest online.

Figure 4: Since 2019, interest in hybrid program delivery has grown in every region except Central and South Asia, with the greatest interest now in Africa and North America.

Five-year growth has been statistically significant in East & Southeast Asia, the United States, and Western Europe.

Preference for Hybrid Program Delivery by Region, 2019 & 2023





In addition to new insights about delivery format, the report examines candidate mobility with a focus on trends in India, Greater China, and the African continent. Indian candidates are showing more interest in studying closer to home, while affordability and safety considerations are leading to declining interest among Chinese students wanting to study in the United States. Key markets in Africa such as Nigeria and Ghana are home to large and growing populations of young adults—GME prospects who are especially interested in entrepreneurship and international opportunities but have comparatively higher cost concerns and financial aid expectations.

This 2024 report focuses on how candidates want to pursue GME. It digs deeper into how candidates weigh different dimensions of sustainable development, what they want flexibility to look like, and where they want to study. School professionals can explore these themes and more in the full report and our interactive dashboard. Even as the market for talent becomes ever more competitive, business schools can leverage the latest intelligence on the candidate pipeline to help attract the right candidates for them.

More Key Findings 2024



What's new in 2024

- More than two-thirds of candidates say sustainability is important to their academic experience—and a third of them say a school not prioritizing sustainability is a dealbreaker.



Business & STEM

- Candidate interest in AI is highest among those from the Middle East and Latin America as well as among millennials and men.



Demand for Flexibility

- Nearly half of candidates who want to get their degrees online still do not believe it will be as valuable as an in-person experience.



Candidate Mobility

- More candidates than last year prefer to study within their country of citizenship instead of internationally, especially in India and Nigeria.



Program Preferences and Alternatives

- Since 2019, prospective students have become somewhat more attracted to building skills through professional certifications, with one-third of candidates now considering them as an alternative to GME.



Career & Skills

- Consistent with their curricular preferences, women expressed greater interest in consumer products, media and communication, and non-profit sectors, while men are statistically more likely to seek careers in financial services, investment banking, and technology.

