

# The Global Demand for Graduate Management Education

**Application Trends Survey 2021 | Executive Summary**

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# Executive Summary



## Global demand for graduate management education sustained at the elevated levels of 2020 with variations by program and region

In 2021, the volume of applications for GME programs was flat (0.4%) compared to 2020. However, given the universally high-volume growth in 2020, although 2021 looks similar to 2020, it is still higher than 2019.



## As compared to 2020, more programs report growth in applications from international candidates

Weighted absolute year-on-year change in application volumes from international candidates shows an increase of 4.1 percent as compared to a decline of 3.8 percent from domestic candidates.



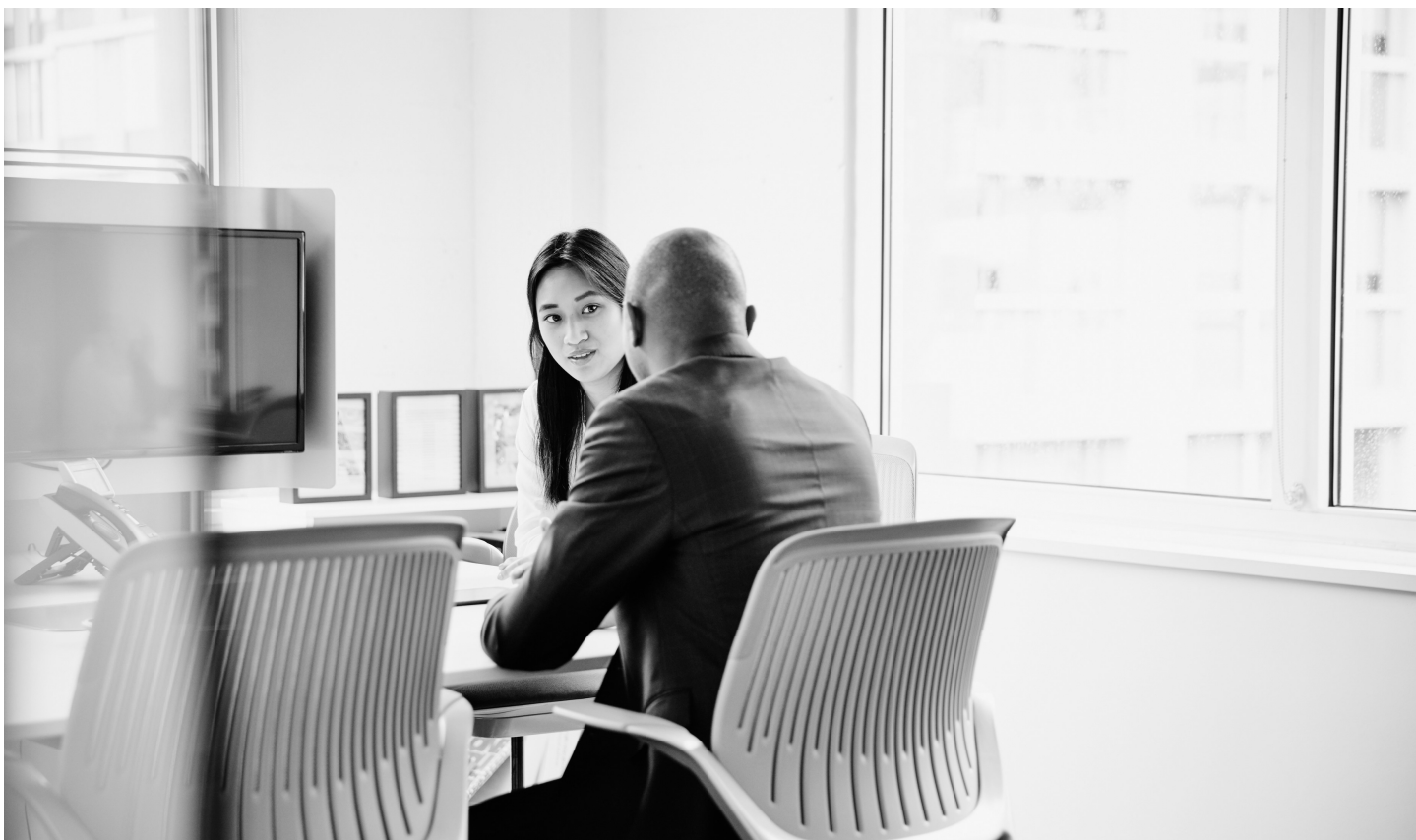
## More full-time two-year MBA programs report growth in applications from women candidates

In 2021, three in five (60%) full-time two-year MBA programs reported an increase in applications from female candidates compared to two in five (43%) programs reporting growth from male candidates.

The Graduate Management Admission Council (GMAC) conducts the annual Application Trends Survey (ATS) of business school admissions offices around the world to offer timely insights into the demand for graduate management education (GME). This survey aids admissions, recruitment, and marketing professionals in understanding the candidate pipeline and informing their future strategies. This report focuses on global demand for GME and analyzes differences by programs and regions for the 2020-2021 admissions season (incoming class of 2021). **This survey data was collected between July 8 and August 23, 2021, and garnered responses from 967 programs at 269 business schools worldwide.**



[Access full report, webinar, blog, and infographic](#)



## Key Definitions

The report uses two approaches to assess changes in the volume of applications for GME programs:

**Absolute change analysis** is based on 680 programs that responded to both the 2020 and 2021 surveys. It analyzes the application volume to provide a pair-wise comparison of 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.

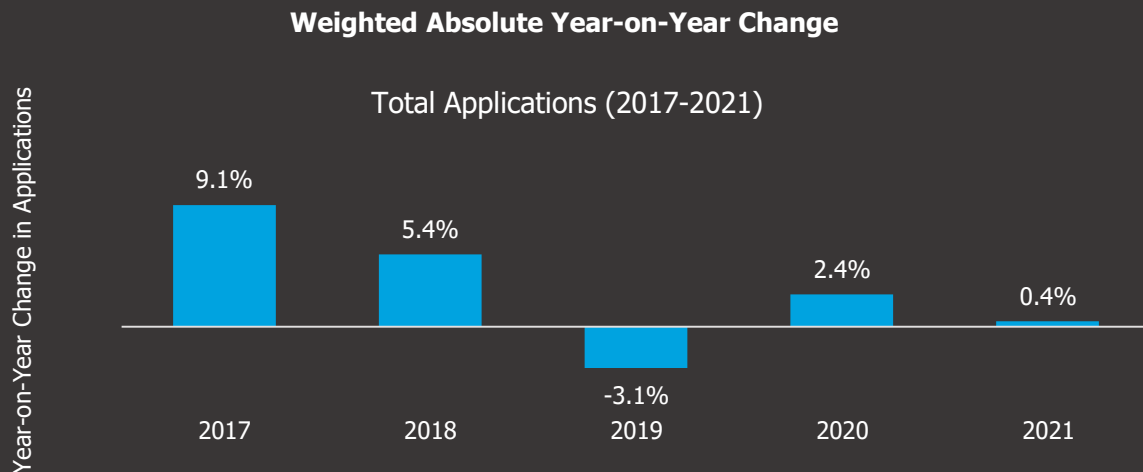
**Relative change analysis** is based on 967 programs that responded to the 2021 survey. It summarizes the proportion of programs by the direction of change in application volume (growth, stable, decline) compared with the prior year. This takes into account all responding programs in a survey year. The bulk of the data analyzed in this report (e.g., programs and regions) is based on relative analysis.

**Note on Domestic vs. International Candidate:**

An international candidate refers to any applicant whose citizenship differs from that of the country where the program is located. A domestic candidate refers to any applicant who is a citizen of the country where a program is located.



## Global demand for graduate management education sustains at the elevated levels of 2020

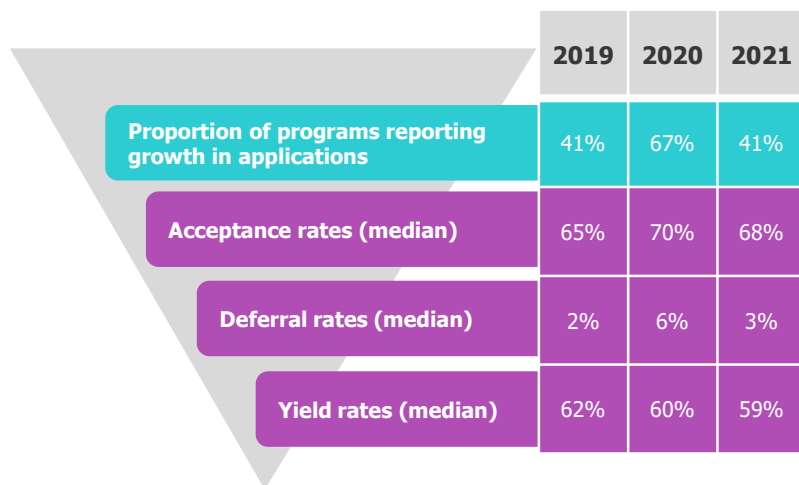


\*A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally—using data from AACSB, EFMD, and AMBA. The absolute year-on-year change for specific countries or regions shown in rest of the report is not weighted.

Before the pandemic, the number of applications for GME programs hit a three-year low as they contracted by 3.1 percent in 2019. A combination of factors, including a strong employment market for domestic candidates and unwelcoming immigration policies in the US and the UK for international candidates, redirected the demand for GME. However, the uncertainty triggered by the global pandemic reversed the application volume directions towards a growth of 2.4 percent. This shift was similar to the countercyclical impact on application volumes in times of economic uncertainty last seen during the financial crisis of 2008/9.

In addition, as candidates hedged their risks and schools introduced more flexible admissions policies, the application volumes soared in 2020. The 2021 application cycle is set in the context of this dramatic growth in applications in the preceding year. In 2021, the volume of applications for GME programs was flat (0.4%) compared to 2020. However, given the universally high-volume growth in 2020, although 2021 looks similar to 2020, it is still higher than 2019.

## Enrollment Funnel: Sustaining the growth momentum



- Overall, application volumes in 2021 were flat compared to 2020; higher compared to 2019
- In 2020, two in three (67%) programs reported growth in applications. This growth momentum was sustained by nearly two in five programs (41%) in 2021.
- In 2021, acceptance rates were higher than 2019 as schools continue to hedge pandemic-induced uncertainty
- Deferral rates for 2021 decreased as compared to 2020 as schools became more selective with their policies and candidates became less concerned about the pandemic
- Yield rates in 2021 remained at a lower level than 2019 as candidates adapted their choices

Acceptance Rate is the percentage of total candidates (including deferrals) accepted into the program divided by the number of completed applications.

Deferral Rate equals the percentage of candidates that will defer divided by the number of accepted candidates.

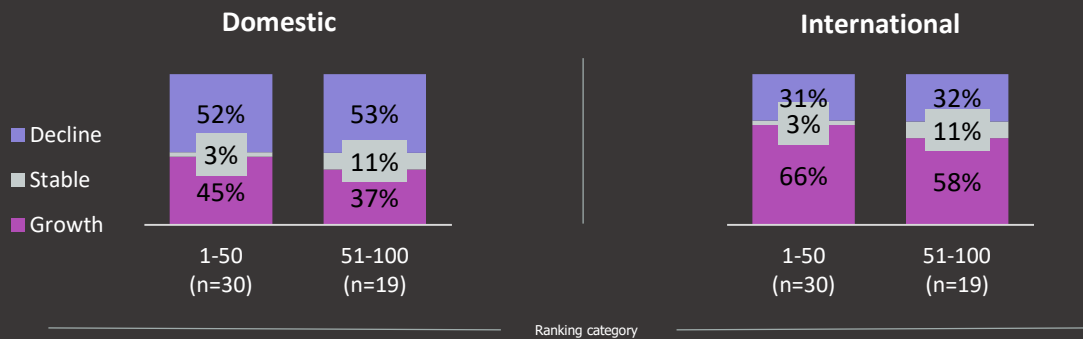
Yield Rate is the percentage of candidates that will enroll divided by the number of accepted candidates.



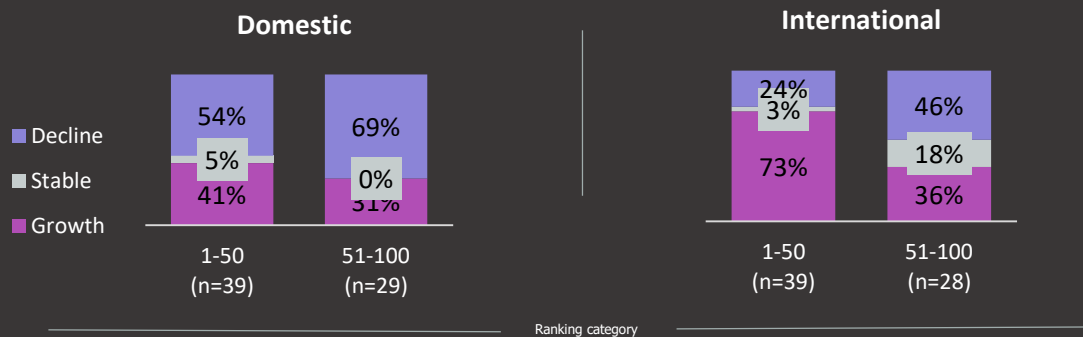


## Divergence in application volumes for full-time MBA programs by domestic and international candidates

Relative Year-on-Year Change in Total Application Volume  
Full-Time MBA programs, by the *Financial Times* Rankings



Relative Year-on-Year Change in Total Application Volume  
US Full-Time MBA programs, by *US News & World Report* Rankings



One way application volumes vary is by candidate citizenship relative to program location. Weighted absolute year-on-year change in application volumes from international candidates shows an increase of 4.1 percent compared to a decline of 3.8 percent from domestic candidates.

This difference becomes starker for full-time MBA programs. Data shows that leading programs attracted a larger share of application volumes from international candidates irrespective of the rankings category. More programs ranked 51-100 by *The Financial Times* reported increase in

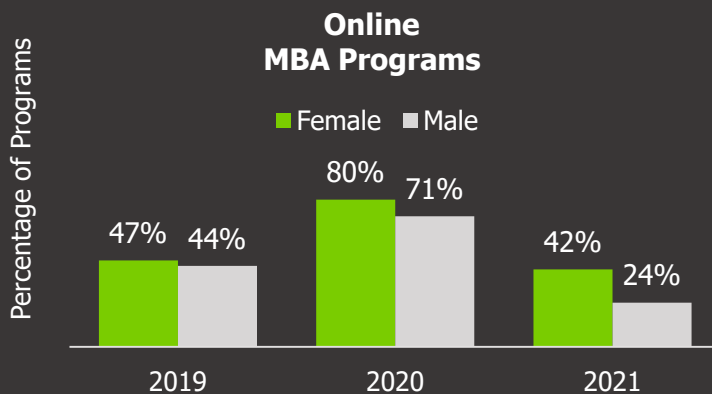
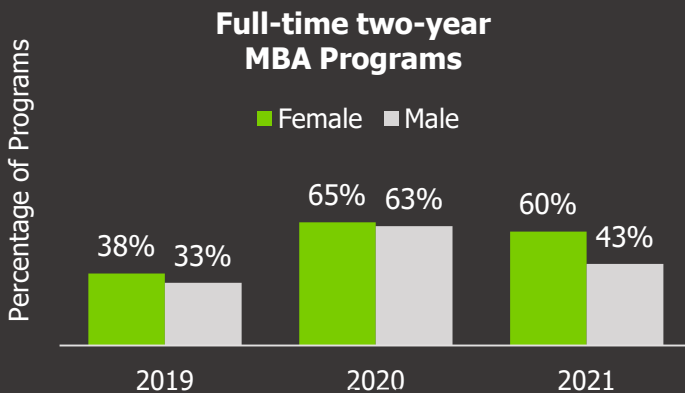
applications from international candidates (58%) compared to domestic candidates (37%).

In addition, programs ranked among the top 50 were more likely to report growth in applications from international candidates than those ranked 51-100. For example, twice as many US programs ranked in the top 50 according to the *US News & World Report* reported an increase in applications from international candidates (73%) as domestic candidates (36%).



## More MBA programs report growth from female applicants than male

### Relative Year-on-Year Change in Applications, 2019-2021 Proportion of Programs Reporting Growth in Applications



1 GMAC Alumni Perspectives Survey, (n = 998 | May 2020- Sept 2021)  
2 Why has COVID-19 been especially harmful for working women? Bookings (2020)

Female candidates and alumni view the MBA degree as a launchpad for future leadership roles. For instance, four in five (81%) women alumni of MBA programs strongly agree or agree that graduate management education prepared them for leadership positions<sup>1</sup>.

Even though the impact of COVID-19 has been more severe on working women<sup>2</sup>, application data shows that women candidates are not giving up on their leadership ambition. In 2021, **three in five (60%) full-time two-year MBA programs reported an increase in applications from female candidates** compared to two in five (43%) programs reporting growth from male candidates.

It is also worth noting that a **smaller share of online MBA programs (42%) reported increase in applications from female candidates compared to full-time MBA programs (60%)**. Even though female candidates were open to modifying plans and going online in 2020, they seem to have a more evident preference for in-person, full-time programs in 2021.



## Reasons applications are **up** from admissions officers' perspectives...

Q: What are the reasons your overall application volume is (up/flat/down) compared to last year?



**...very significant increase in number of applications from India, possibly due to two-year work visa.**

– Admissions officer from a B-school in the UK



**International applications are up, possibly due to easing of COVID restrictions and/or perception of the US.**

– Admissions officer from a B-school in the US



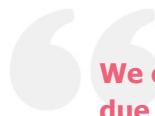
**We reconfigured our program and added an online delivery option that is popular during the pandemic.**

– Admissions officer from a B-school in the US



## Reasons applications are **down** from admissions officers' perspectives...

Q: What are the reasons your overall application volume is (up/flat/down) compared to last year?



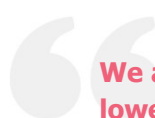
**We extended our admissions cycle last year due to COVID which cannibalized applications for this year.**

– Admissions officer from a B-school in Europe



**...expected decline due to the lack of accommodations that were made for the 2020 cycle.**

– Admissions officer from a B-school in Canada



**We are still up from our 2019 numbers but lower than 2020 due to a return to pre-pandemic waiver policies.**

– Admissions officer from a B-school in the US

# Key Highlights

## Overall

- Two in five (41%) [graduate business programs](#) received more applications in 2021 compared with 2020. This was a continuation of growth momentum for select programs from 2020, when two in three programs reported growth in applications.
- [Large graduate business programs](#) (101 or more students) are more likely than small programs (100 or less students) to report application volume growth this year. Forty-six percent of large programs received more applications this year as compared to 40 percent of small programs.
- In 2021, acceptance rates were higher than 2019 but lower than 2020 as schools continued to hedge pandemic-induced uncertainty. Overall [acceptance rates](#) were at 68 percent in 2021 compared to 65 percent in 2019 and 70 percent in 2020. [Deferral rates](#) halved from 6 percent in 2020 to 3 percent in 2021 as deferral policies became more stringent. As a result, [yield rates](#) remained slightly lower at 59 percent in 2021 compared to 62 percent in 2019.



# Key Highlights

## Full-time MBA Programs

- **Full-time MBA programs** exhibited a higher ability to sustain demand in 2021. Half of full-time one-year (52%) and two-year (56%) MBA programs report an increase in applications in 2021 compared to 41 percent of all programs.
- **Higher-ranked** full-time two-year MBA programs attracted a larger share of international applicants. For example, applications from international candidates (66%) grew more at programs ranked 1-50 by The Financial Times than domestic candidates (45%).
- **Larger full-time two-year MBA programs** received more applications than smaller programs. Sixty percent of large programs (101 or more students) received more applications this year than 54 percent of small programs (100 or less students).
- In 2021, 60 percent of full-time two-year MBA programs report an increase in applications from **female candidates** compared to 43 percent of programs indicating growth from male candidates. Likewise, more full-time two-year MBA programs report growth in applications from international candidates (57%) than from domestic candidates (42%).
- The share of full-time two-year MBA programs showing growth in applications from **international candidates** has doubled from 28 percent in 2019 to 57 percent in 2021.

## Business Master's Programs

- After a year of robust growth in 2020, when two in three programs reported an increase in applications (67%), two in five (42%) business master's programs continued their growth momentum in applications in 2021.
- Growth momentum varied by program type. Overall, half (47%) of all **master of data analytics** programs reported growth in applications. While the proportion of master of data analytics programs reporting growth has declined from 2017 (75%), it was still higher than the proportion of **master of finance** (36%) and master of accounting (32%) programs reporting growth in applications in 2021.
- More **master of data analytics** programs reported growth in applications from international candidates (52%) as compared to domestic candidates (44%). In contrast, only 29 percent of **master of accounting** programs reported growth in applications from international candidates compared to 50 percent of programs reporting growth from domestic candidates.
- Nearly half (49%) of **master in management** (MiM) programs continued their growth momentum in 2021. The share of programs reporting growth in application volume doubled from 42 percent in 2019 to 80 percent in 2020. However, there are variations by domestic and international candidates. Only 29 percent of MiM programs reported an increase in applications from domestic candidates compared to 51 percent of programs reporting an increase in applications from international candidates.

# Key Highlights

## Regional Perspectives

- **Asia-Pacific:** Sixty-three percent of respondents in the Asia-Pacific region report growth in applications compared to 57 percent in 2020 and 49 percent in 2019. In particular, the share of business master's programs reporting growth in applications increased by 27 percentage points (41 percent in 2019 to 68 percent in 2021).
- **Canada:** In 2020, more programs reported growth in applications from domestic candidates (84%) compared to international candidates (65%). In 2021, two in three programs reported growth in applications from domestic candidates (62%) and international candidates (66%).
- **Europe:** In 2021, the share of programs reporting growth in applications from international candidates (58%) was higher than domestic candidates (31%).
- **UK:** nearly half of British programs reported growth in applications in 2021—the smallest share of programs reporting growth compared to recent years (82 percent in 2020 and 61 percent in 2019).
- **US Underrepresented Minorities (URMs):** More full-time two-year MBA programs reported growth in URM applications in 2021 (56%) compared to pre-pandemic 2019 (37%). The share of full-time two-year MBA programs reporting growth in applications from female URM candidates increased by 22 percentage points between 2019 (38%) to 2021 (60%). The share of part-time programs reporting growth hit a five-year low in 2021.



## Contributors and Contact Information

### Contributors

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## About GMAC

*The Application Trends Survey Executive Summary* is a product of GMAC, a global, mission driven association of leading graduate business schools. Founded in 1953, we actively work on behalf of schools, candidates, and the graduate management education community to ensure that no talent goes undiscovered. GMAC provides world-class research, professional development opportunities, and assessments for the industry, designed to advance the art and science of admissions. We work on behalf of the schools and the graduate management education community, and guide candidates on their journey to higher education, to ensure that no talent goes undiscovered.

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