

November 2021

# The Global Demand for Graduate Management Education

Application Trends Survey 2021



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

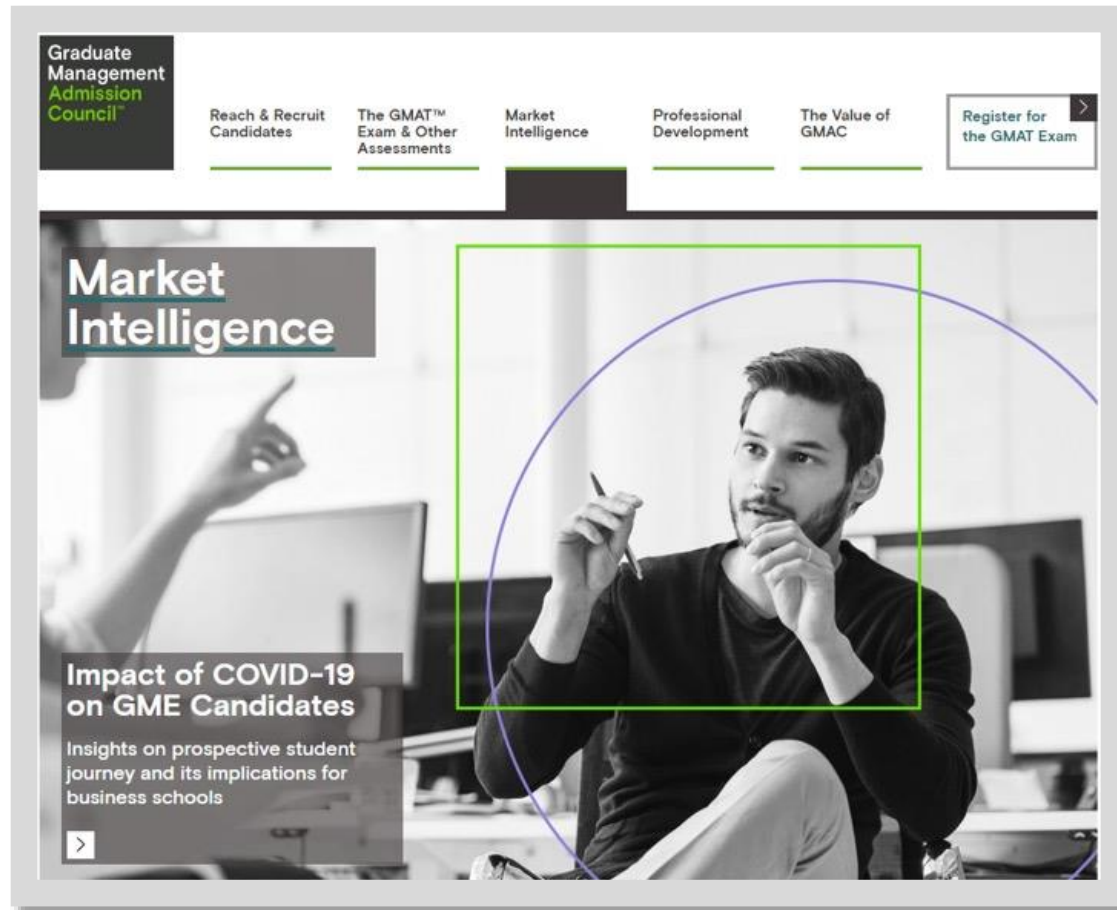


# GMAC Research

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# Key Definitions

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

1

**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.

2

**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 pairwise 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. **Weighted absolute change adjusts for the regional distribution** of selective GME programs globally using data from AACSB, EFMD, and AMBA.

**Other terms used in the survey to measure different aspects of application volumes, applicant pools, and the admissions outcomes include:**

- **Acceptance Rate** is the total number of candidates accepted into a program divided by the total number of complete applications, including deferrals from prior admissions cycles.
- **Deferral Rate** equals the number of candidates that are expected to defer divided by the number of accepted candidates.
- **Yield Rate (Enrollment rate)** is the number of candidates expected to enroll divided by the number of candidates accepted into a program.
- **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.

# 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.

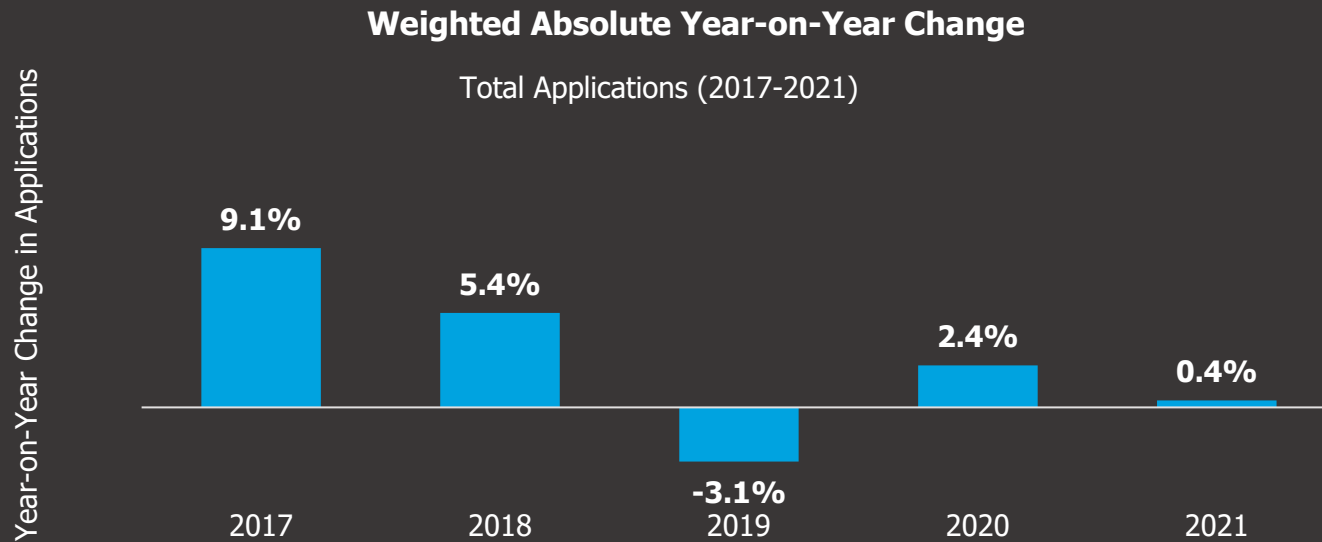
The Graduate Management Admission Council (GMAC) conducts the annual Application Trends Survey (ATS) of business school admissions offices around the world to offer timely insights into the demand for graduate management education (GME). This survey aids admissions, recruitment, and marketing professionals 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.** More details are available under the methodology section, along with the respondent profile and program statistics.





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



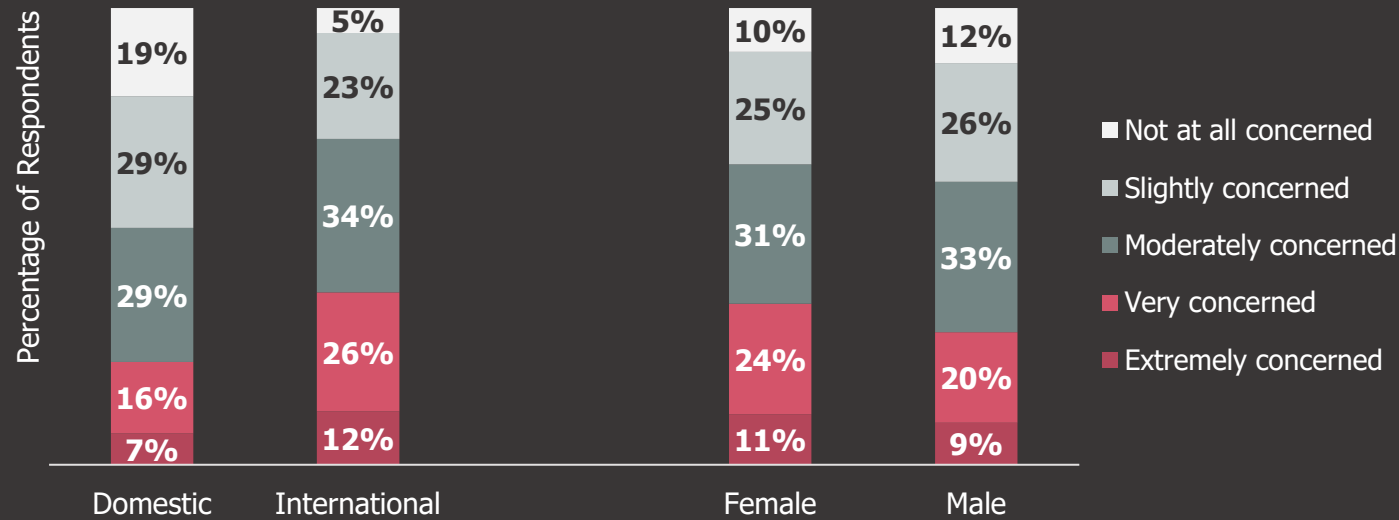
\*A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally--using data from AACSB, EFMD, and AMBA. The absolute year-on-year change for specific countries or regions shown in rest of the report is not weighted.

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 the growth of 2.4 percent. This shift was similar to a 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, 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.**



## Level of concern about the impact of COVID-19 varies by candidates

Level of concern about the impact of COVID-19 among prospective students planning to enroll in 2021



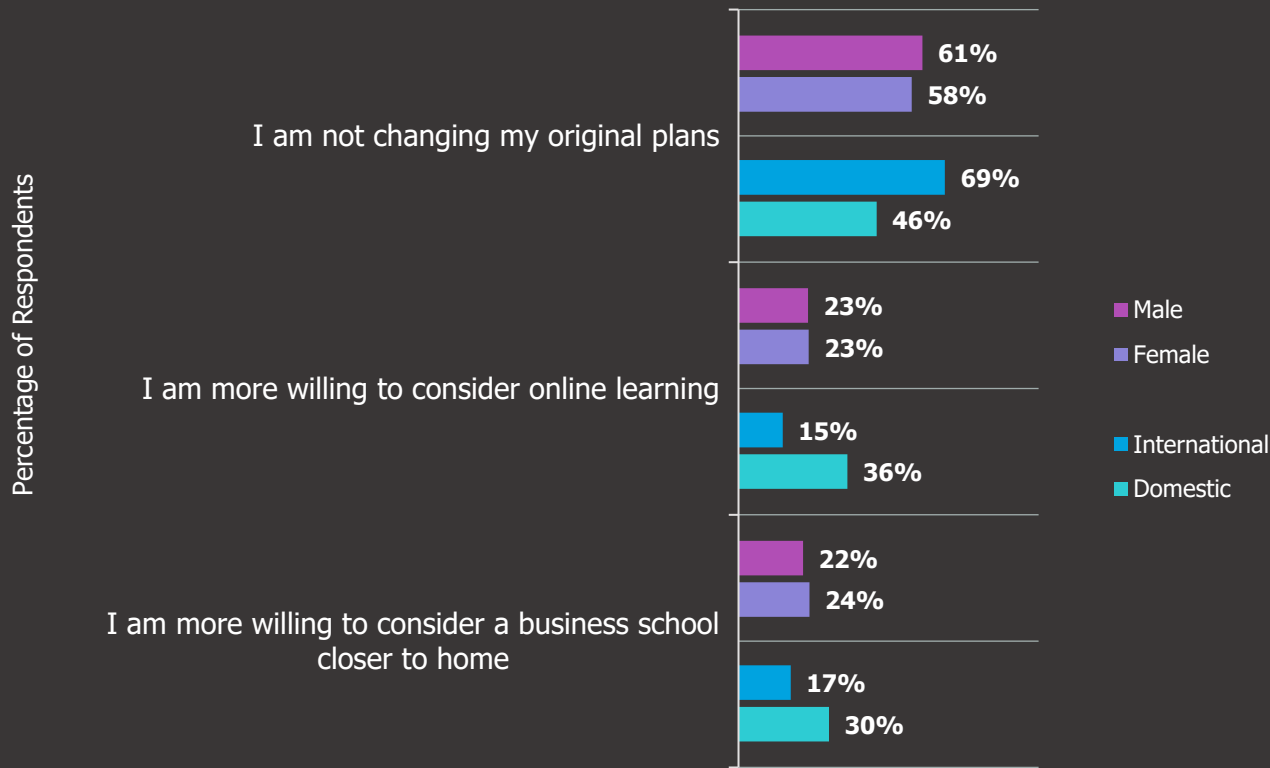
Source: mba.com Prospective Students Survey (Oct'2020-Mar'2021)

What does the data tell us about candidate concerns while applying for the 2021 admissions cycle? For a majority of GME candidates applying for the incoming class of fall 2021, considerations and decisions were made in fall 2020 and spring of 2021 when global economies were still showing unevenness in vaccination rates, travel restrictions, and economic recoveries. This means that candidates were still navigating a great deal of uncertainty. Among prospective students planning to enroll in 2021, domestic candidates (19%) were nearly four times as likely to report that they were “not at all concerned” as compared to international candidates (5%), according to *mba.com Prospective Students Survey*. In terms of gender differences, 35 percent of female candidates were “very concerned” or “extremely concerned” about the impact of COVID-19 on their plans to pursue GME in 2021, as compared to 29 percent of male candidates. **This diversity of candidate adaptiveness to the pandemic uncertainty resulted in variations in application volumes by programs, regions, and candidates.**



## Candidates adapted differently to pandemic-induced uncertainty

### Impact of COVID-19 on prospective students planning to enroll in 2021



Source: mba.com Prospective Students Survey (Oct'2020-Mar'2021)

One of the ways candidates adapted differently to the pandemic is in terms of consideration of alternatives. Among the prospective students planning to enroll in 2021, domestic candidates were more willing to consider online learning (36%) or a business school closer to home (30%) as compared to international candidates (15% and 17%, respectively). This shows that **even though international candidates expressed a higher level of concern about the pandemic, they were also more willing to progress on their path of pursuing GME.** In contrast, domestic candidates were considering alternatives that may provide more flexibility in pursuing GME.

The differences by gender were less apparent. One in four (23%) female and male candidates were willing to considering online learning.

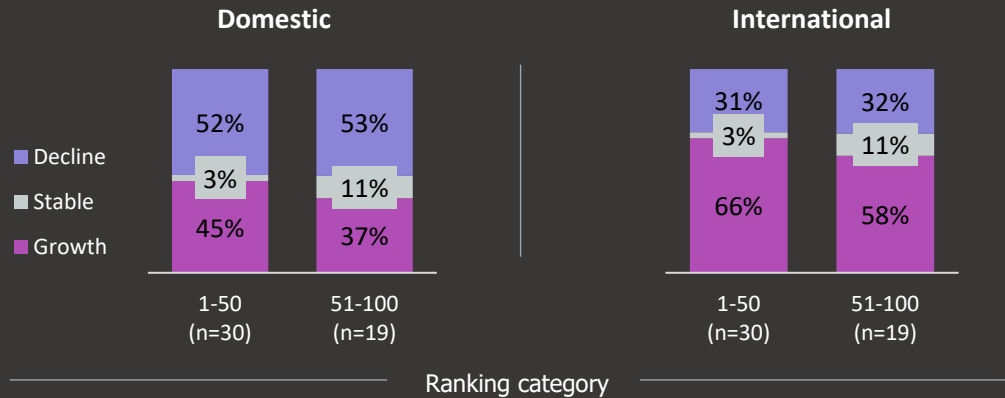
These considerations by diverse candidates translated into varied outcomes of application volumes for the incoming class of 2021.



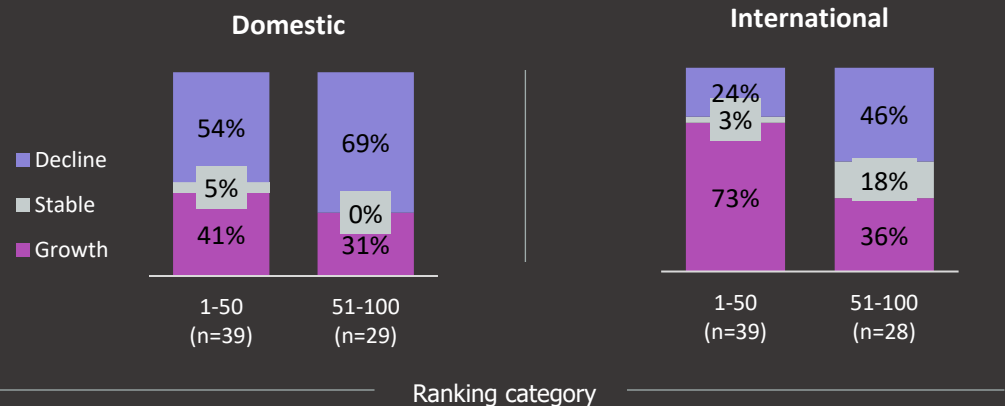


## Divergence in application volumes for full-time MBA programs by domestic and international candidates

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.

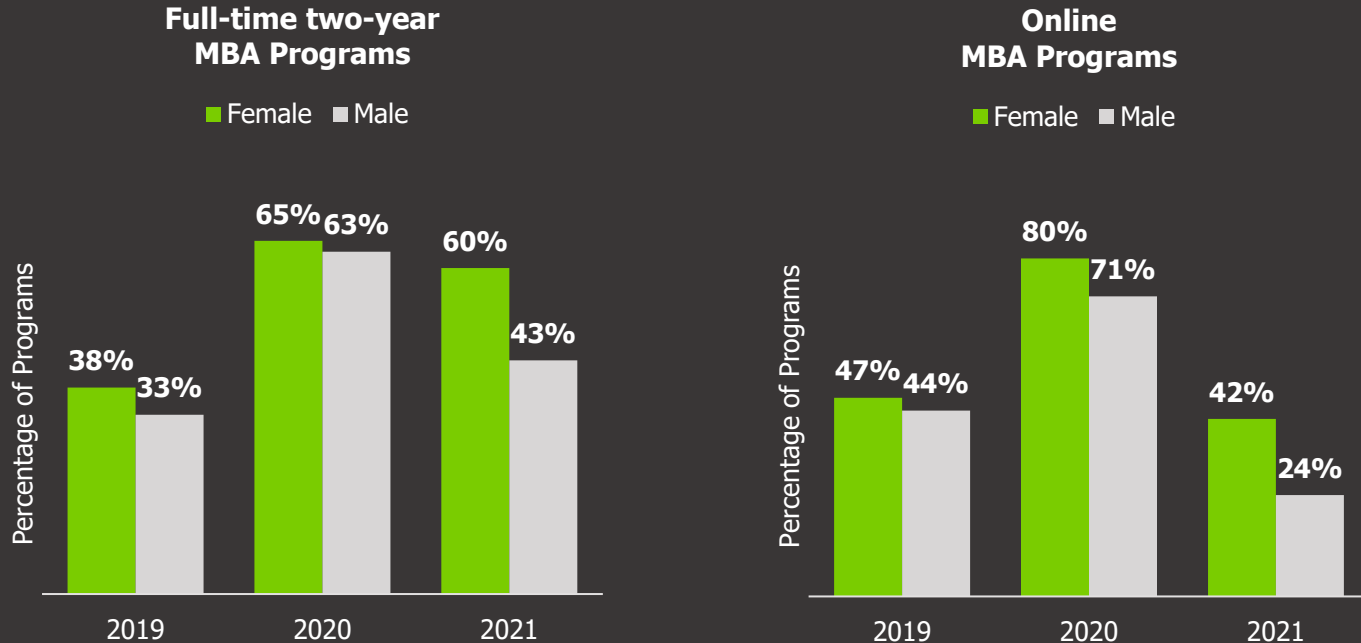
This difference becomes starker for full-time MBA programs. Data shows that **leading programs attracted a larger share of application volumes from international candidates irrespective of the rankings category.** More programs ranked 51-100 by *The Financial Times* reported growth in applications from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

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



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 an increase from male candidates.

It is also worth noting that **a smaller share of online MBA programs (42%) reported growth 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.

GMAC Application Trends Survey, 2021

<sup>1</sup> GMAC Alumni Perspectives Survey, (n = 998 | May 2020- Sept 2021)

<sup>2</sup> Why has COVID-19 been especially harmful for working women? Bookings (2020)



## 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

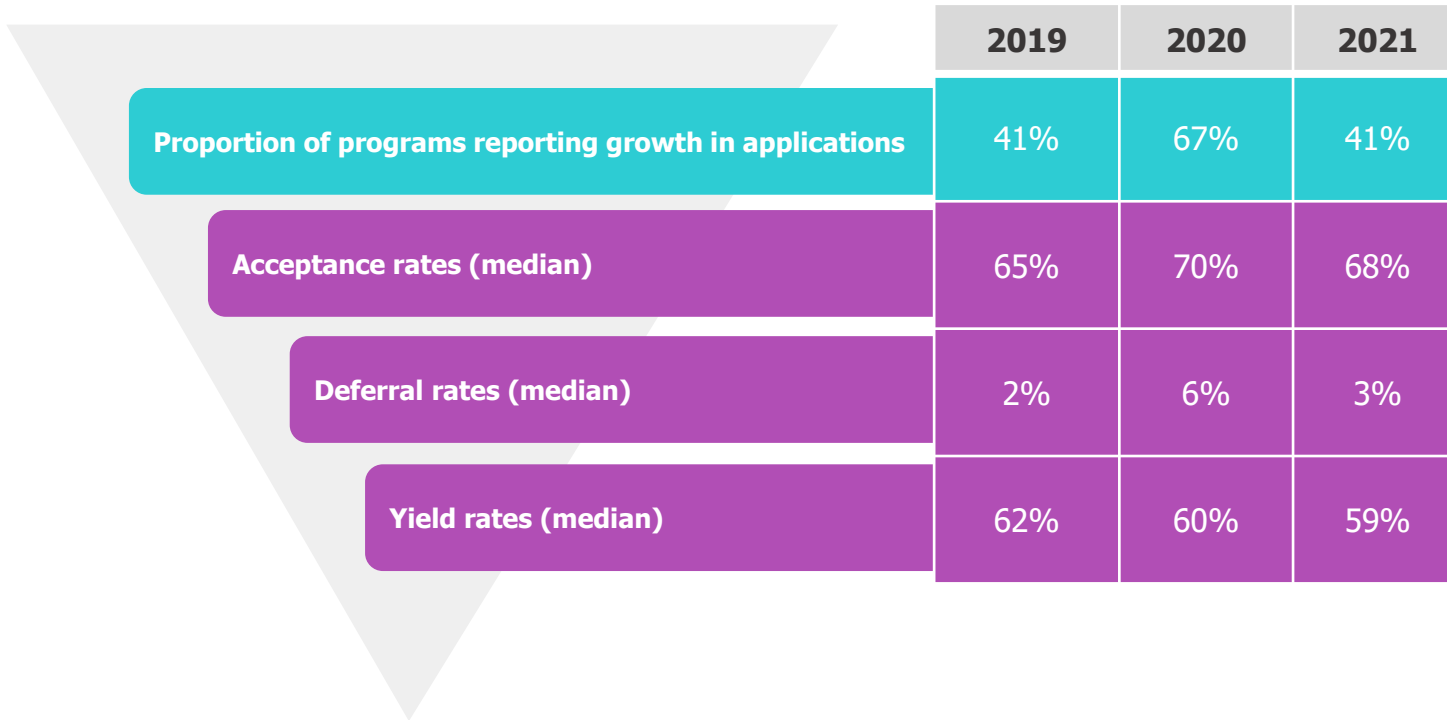
“

**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



# 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.

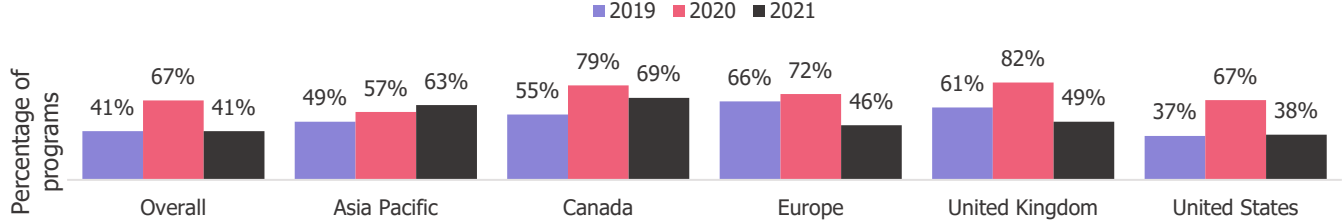
Deferral Rate equals the percentage of candidates that will defer divided by the number of accepted candidates.

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

Source: GMAC Application Trends Survey 2021 | [gmac.com/ApplicationTrends](https://www.gmac.com/ApplicationTrends)  
The survey received responses from 967 programs at 269 business schools worldwide between July-August 2021.

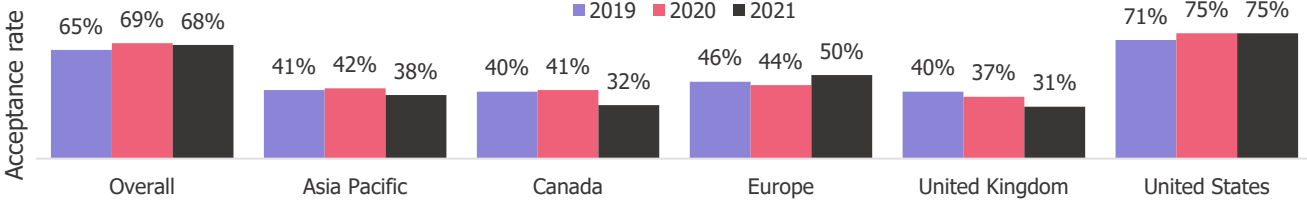
# Enrollment Funnel by Region

Programs Reporting Increase in Application Volume



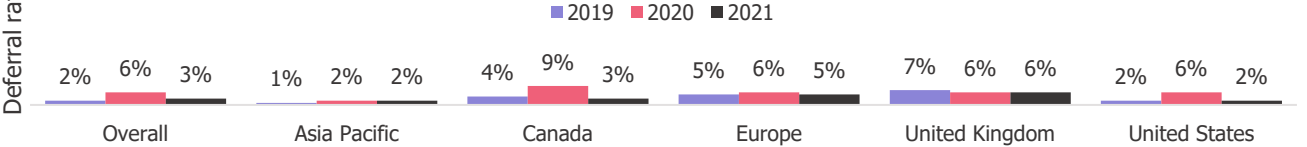
Percentage of programs reporting growth in application volume for 2021 as compared to last year has decreased across all regions, except Asia-Pacific.

Acceptance Rates (Median)



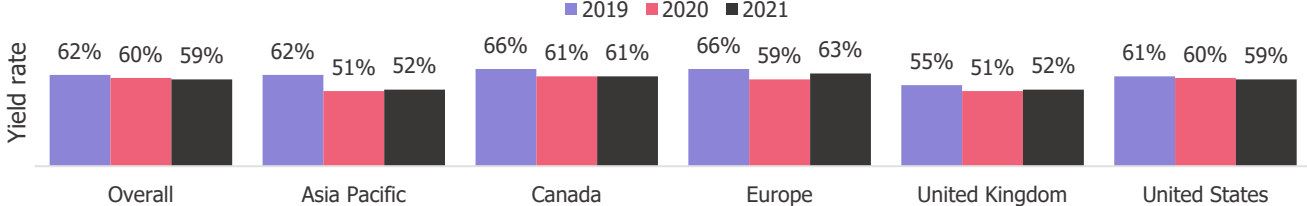
Overall, the median acceptance rate was slightly higher at 68 percent in 2021 as compared to 65 percent in pre-pandemic 2019.

Deferral Rates (Median)



Overall, the deferral rates (median) halved from 6 percent in 2020 to 3 percent in 2021.

Yield Rates (Median)

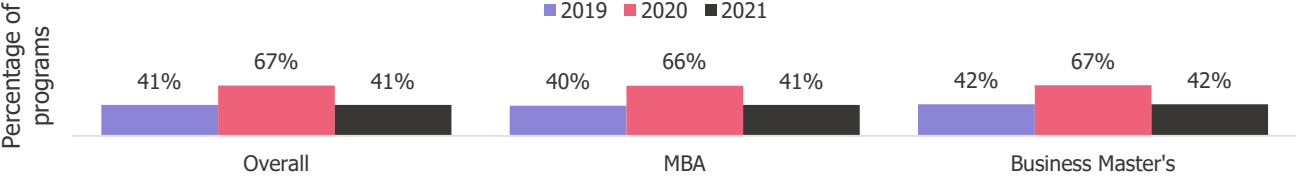


The median yield rates for 2021 were stable at the 2020 level, but lower than the pre-pandemic 2019 level.



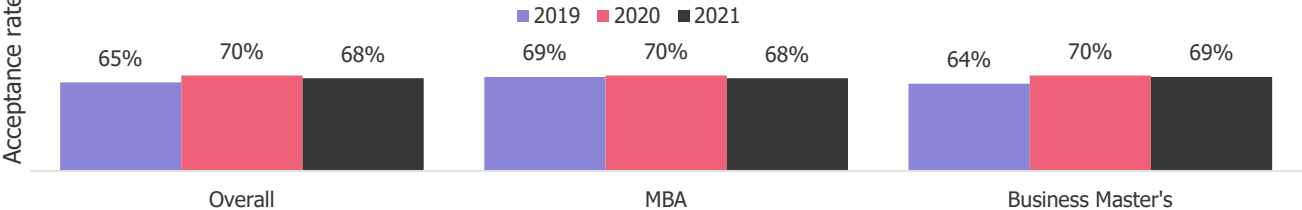
# Enrollment Funnel by Program Type

Programs Reporting Increase in Application Volume



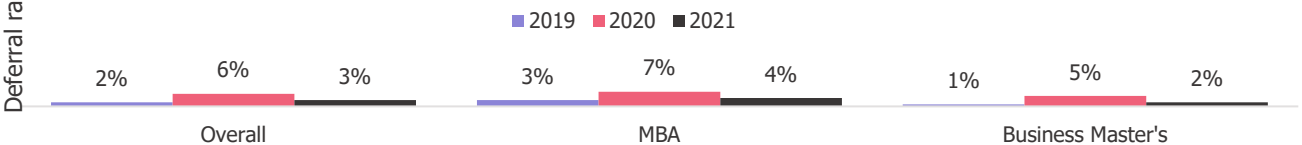
Overall, 2 in 5 MBA and business master's programs reported an increase in applications in 2021.

Acceptance Rates (Median)



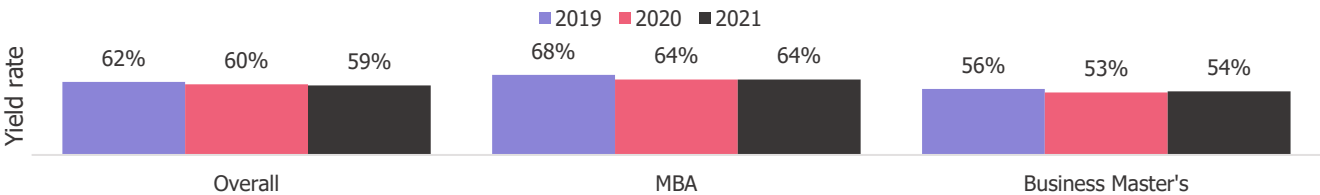
Overall, the median acceptance rate was higher in 2021 as compared to 2019, but lower than 2020.

Deferral Rates (Median)



In 2021, the median deferral rates for MBA programs (4%) was twice as much as business master's programs (2%).

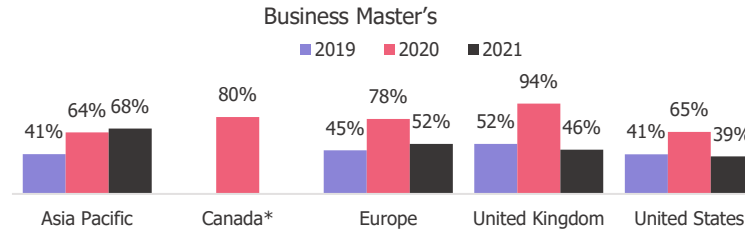
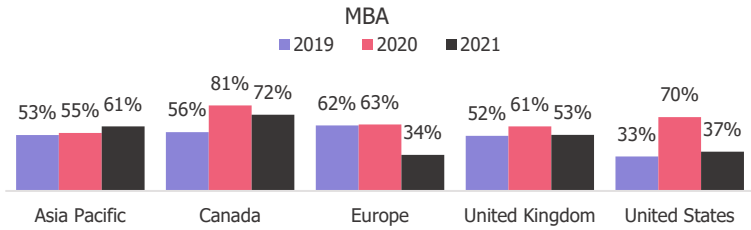
Yield Rates (Median)



Business master's programs reported lower yield rates (median) than MBA programs.

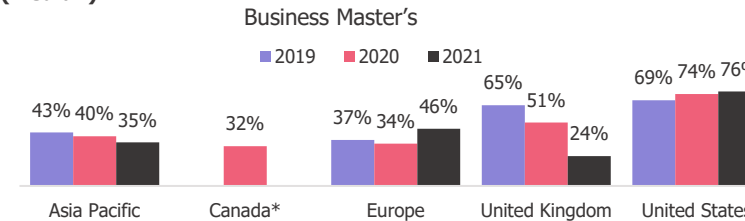
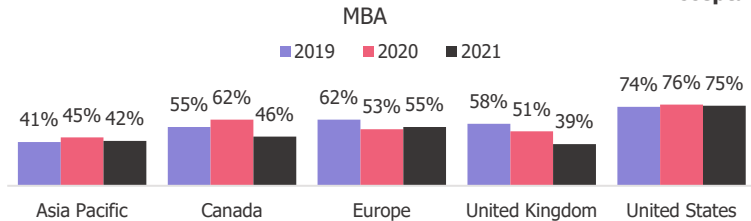
# Enrollment Funnel by Program Type and Region

Programs Reporting Increase in Application Volume



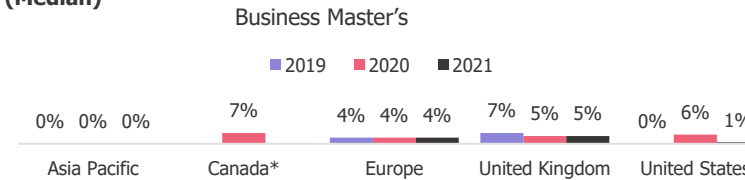
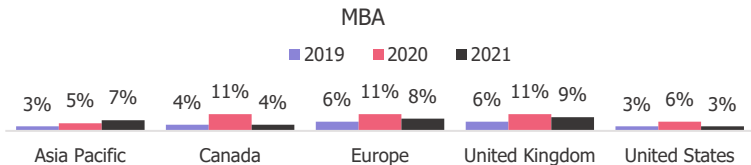
Percentage of programs reporting growth in applications for 2021 varies by region and program.

Acceptance Rates (Median)



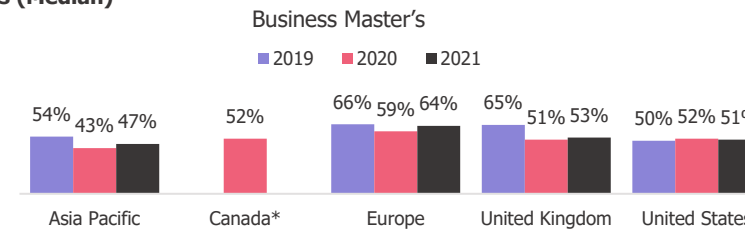
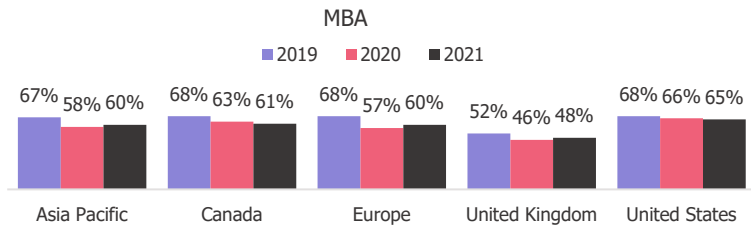
The median acceptance rate was higher for MBA and business master's programs in the US.

Deferral Rates (Median)



Deferral rates for MBA programs has reduced across all regions.

Yield Rates (Median)



Median yield rate for MBA programs in the US was higher than other regions

\*Data unavailable for 2018-2019 Canadian Business Master's program due to insufficient responses (N<10).

# 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.

## Professional MBA Programs\*

- In 2021, the share of **executive MBA** and **online MBA** programs reporting growth in applications from female candidates was higher than programs reporting growth from male candidates. For example, two in five (42%) online MBA programs reported an increase in applications from female candidates as compared to one in four (24%) programs reporting an increase from male candidates. Likewise, twice as many executive MBA programs reported growth in application from **female candidates** (38%) than **male candidates** (19%).
- Overall, the percentage of part-time MBA, executive MBA, and online MBA programs reporting growth in applications was at the lowest level since 2017. In particular, only 10 percent of **part-time self-paced MBA programs** reported an increase in applications in 2021 compared to 69 percent in 2020 and 33 percent in 2017. **Flexible MBA** programs were an exception, with nearly half of them registering growth in applications compared to 38% in 2019.

\* Professional MBA programs include those geared toward the needs of working professionals and include part-time, online, executive, and flexible MBA programs.

# Key Highlights

## 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 growth in applications from domestic candidates compared to 51 percent of programs reporting an increase in applications from international candidates.

## 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 the British programs reported growth in applications in 2021—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.





## All Programs: Relative Analysis

This section includes an overall summary of relative analysis for all programs. Some of the key dimensions of analysis include:

- **Candidate Profiles**
- **Regions**
- **Program Characteristics**

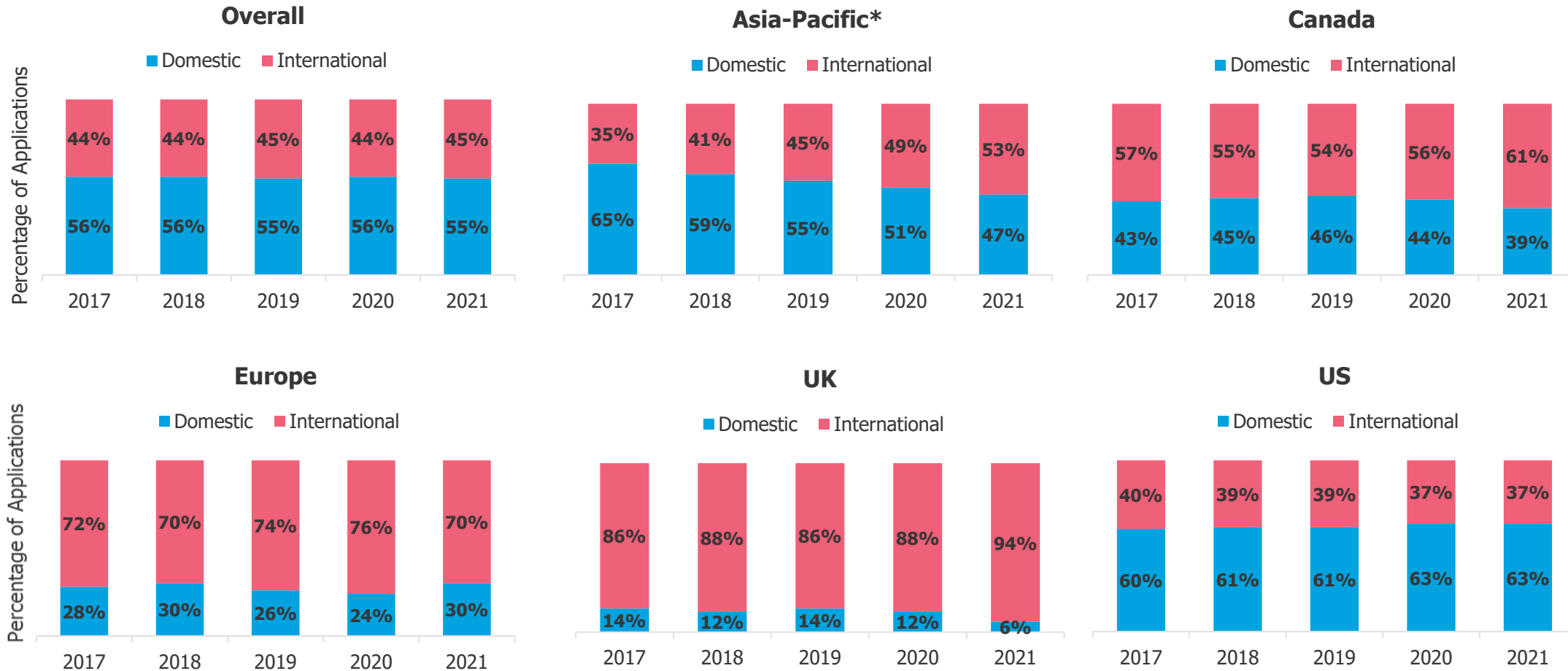
Note: **Relative change analysis** is based on 967 programs that responded to the 2021 survey. It summarizes the proportion of programs by the direction of change in application volume (growth, stable, decline). All data reported in this section is based on relative analysis.



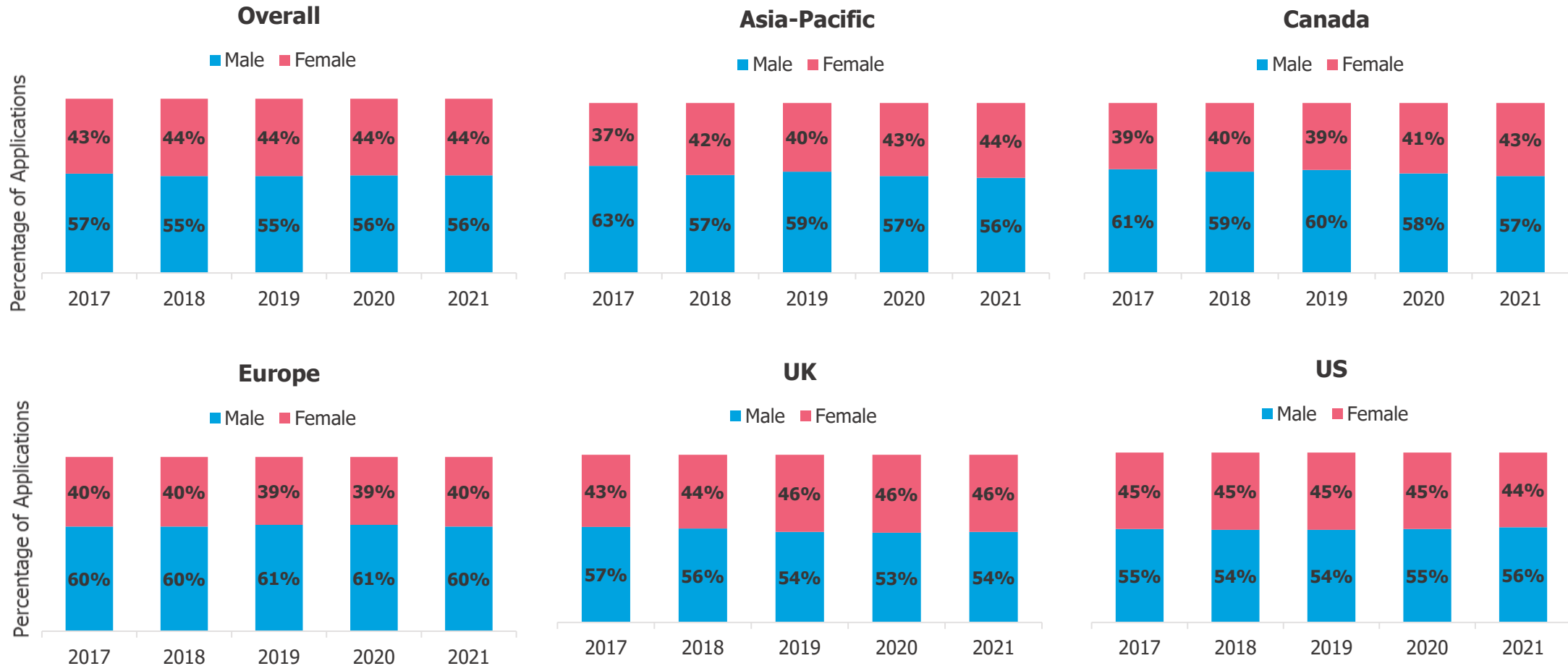
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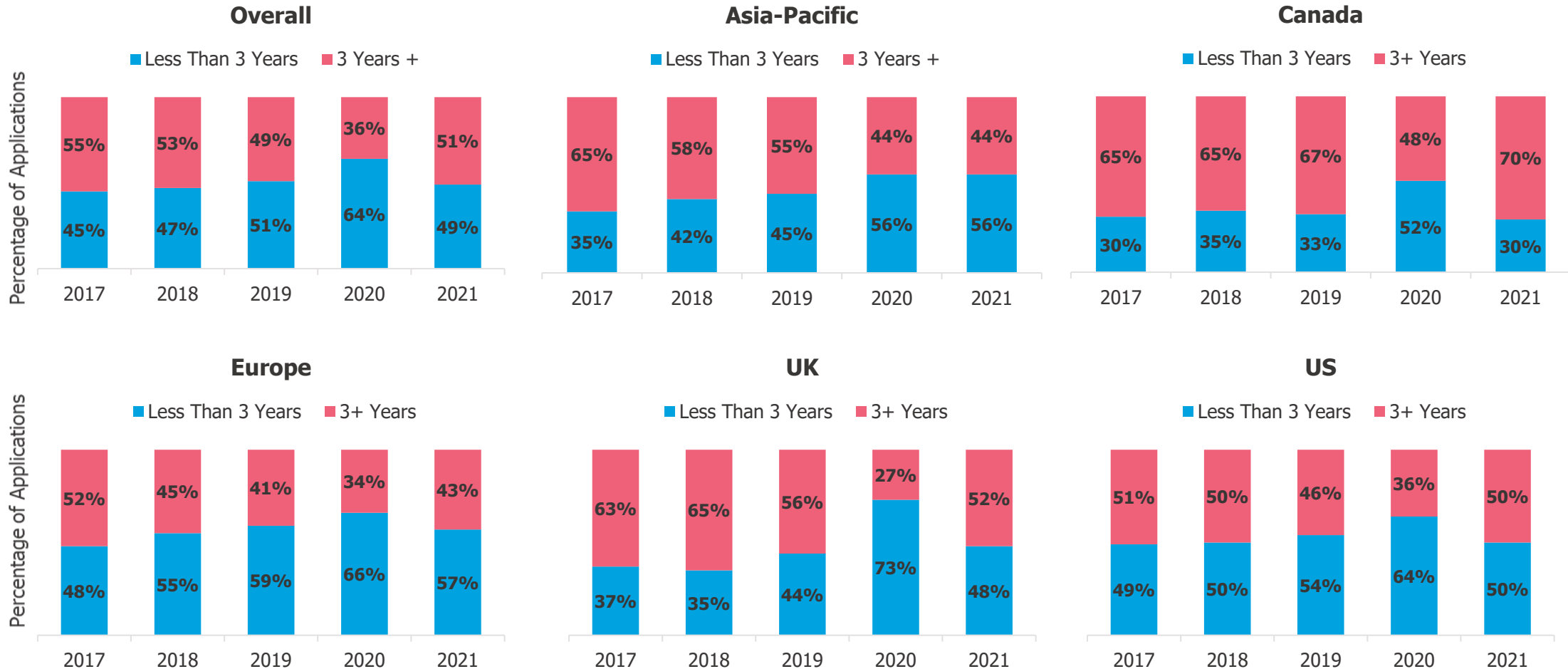
# Share of applications by domestic or international candidates



# Share of applications by male or female candidates

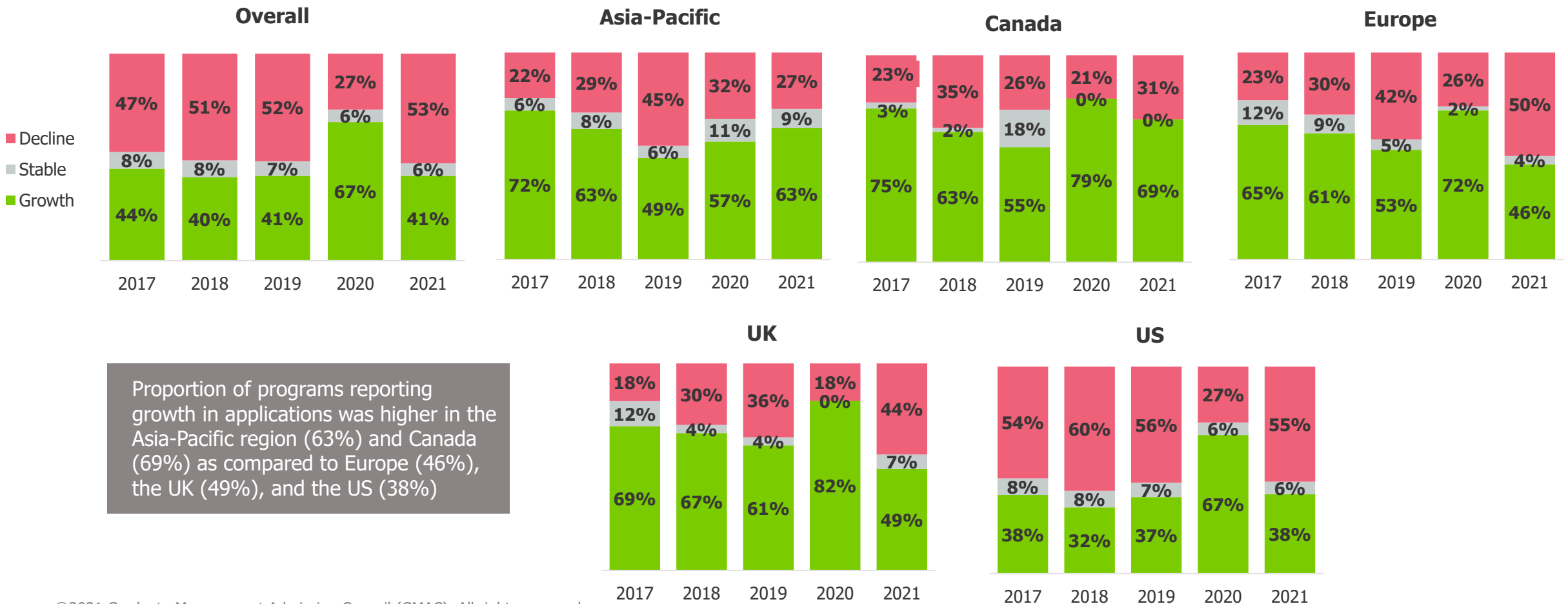


# Share of applications by work experience of candidates



# Overall, two in five programs reported growth in applications in 2021

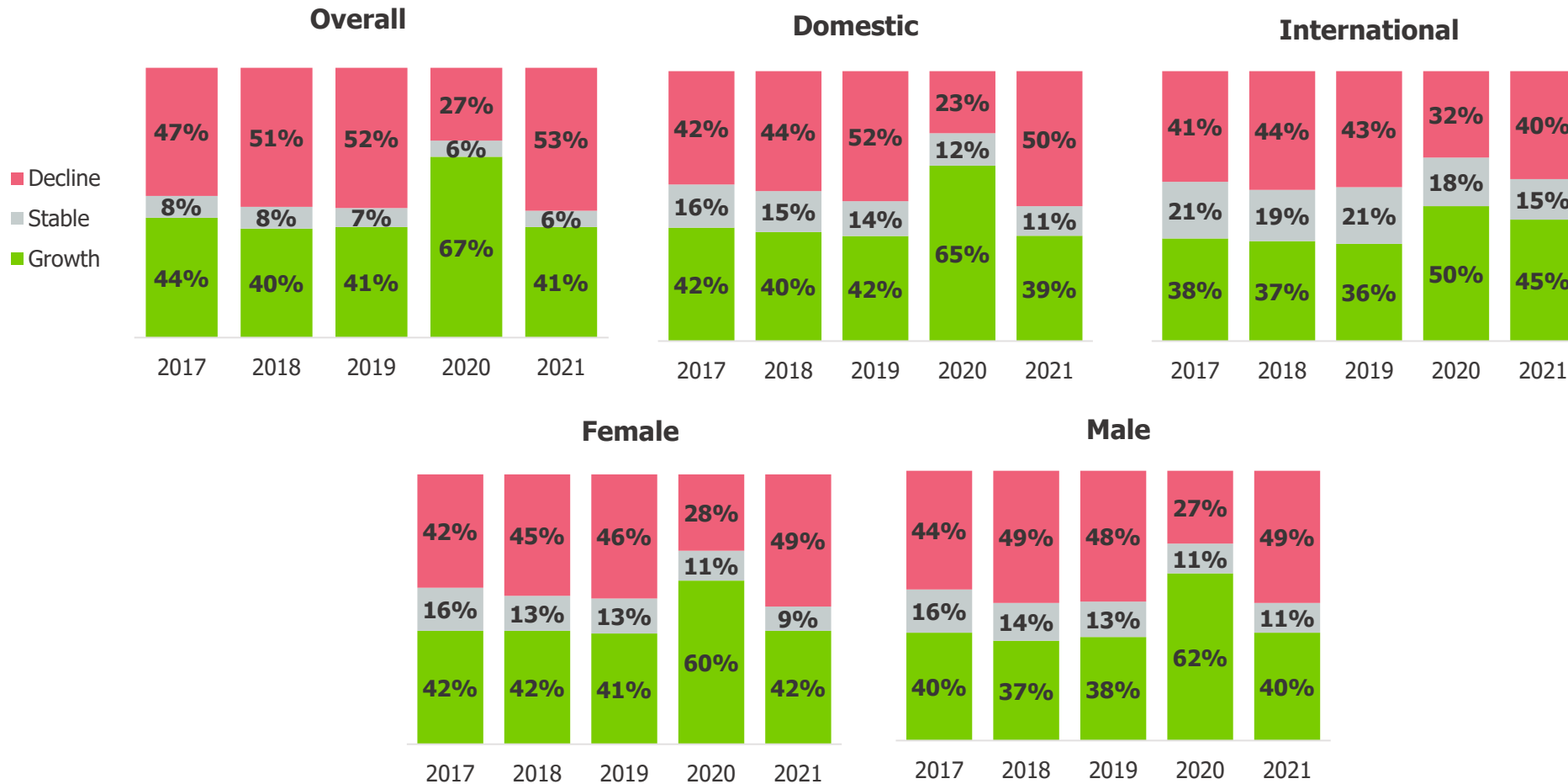
Relative Year-on-Year Change in Total Applications from All Programs, 2017-2021



Proportion of programs reporting growth in applications was higher in the Asia-Pacific region (63%) and Canada (69%) as compared to Europe (46%), the UK (49%), and the US (38%)

# A higher share of programs report growth from international candidates in 2021 as compared to pre-pandemic 2019

Relative Year-on-Year Change in Total Applications from All Programs, 2017-2021



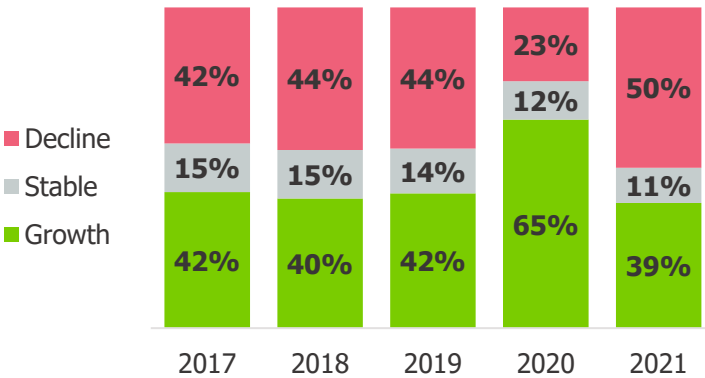
Proportion of programs reporting growth in applications from international candidates (45%) was slightly higher than those reporting growth from domestic candidates (39%)

Proportion of programs reporting growth in applications from female candidates (42%) was slightly higher than those reporting growth from male candidates (40%)

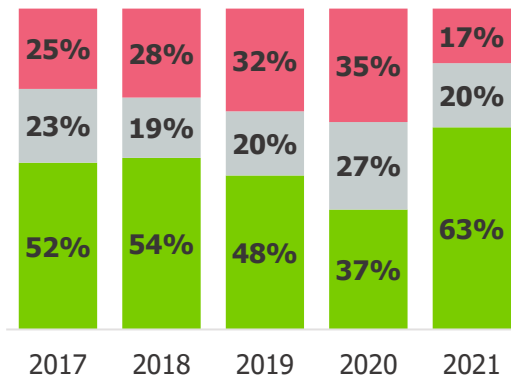
# Europe, UK and US: More programs report decline in applications from domestic candidates

Relative Year-on-Year Change in Total Applications from Domestic Candidates, 2017-2021

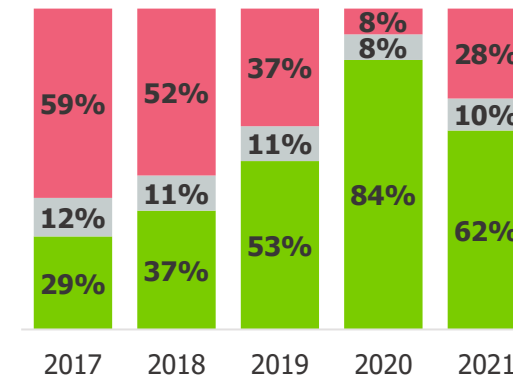
## Overall



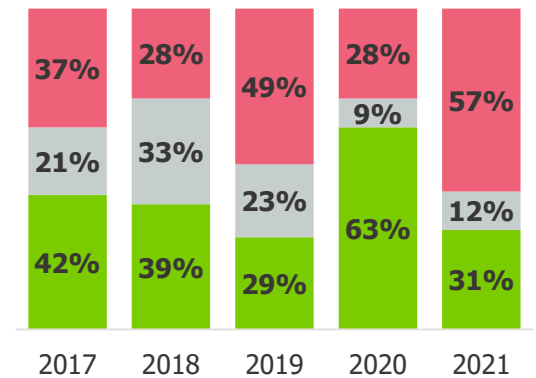
## Asia-Pacific



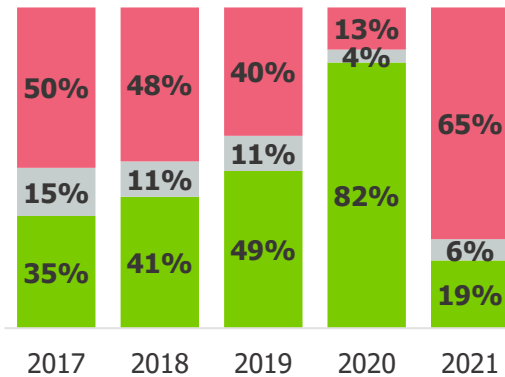
## Canada



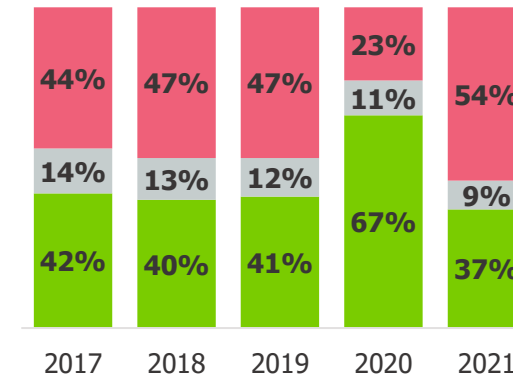
## Europe



## UK



## US



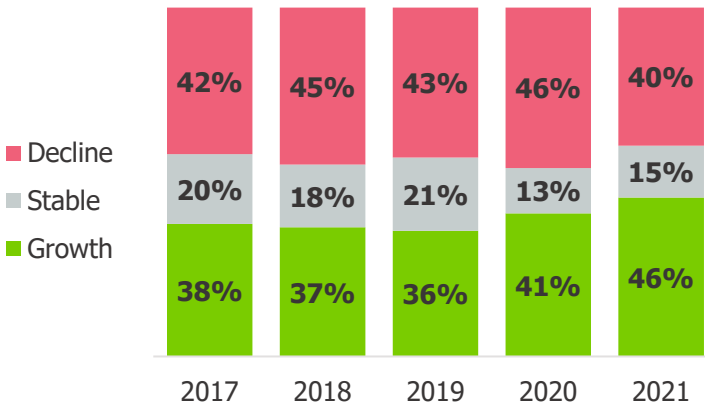
Proportion of programs reporting growth in applications from domestic candidates was higher in the Asia-Pacific region (63%) and Canada (62%) as compared to Europe (31%), the UK (19%), and the US (37%)



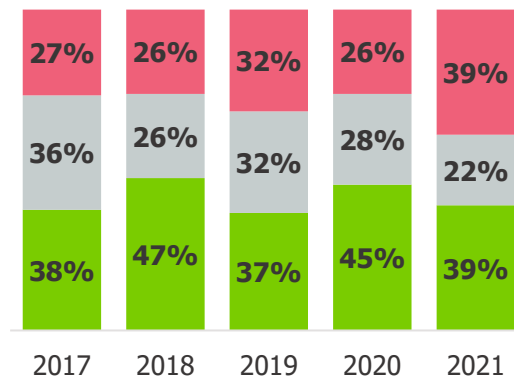
# Overall, share of programs reporting growth from international candidates has increased from 2019 to 2021

Relative Year-on-Year Change in Total Applications from International Candidates, 2017-2021

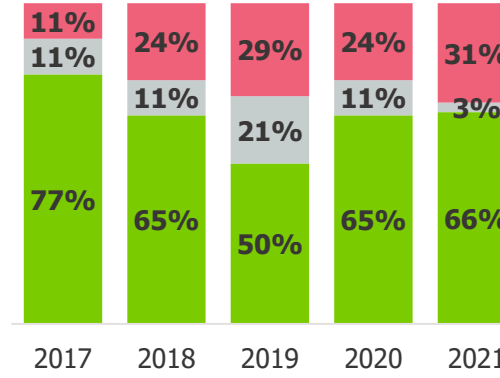
## Overall



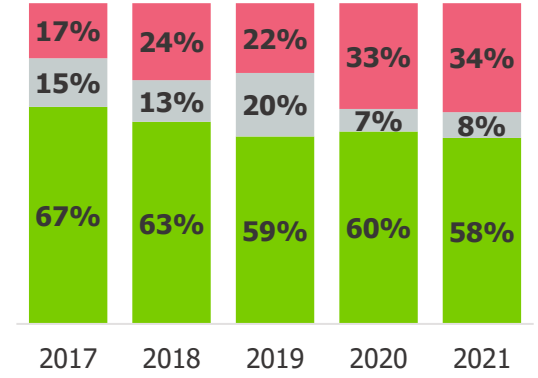
## Asia-Pacific



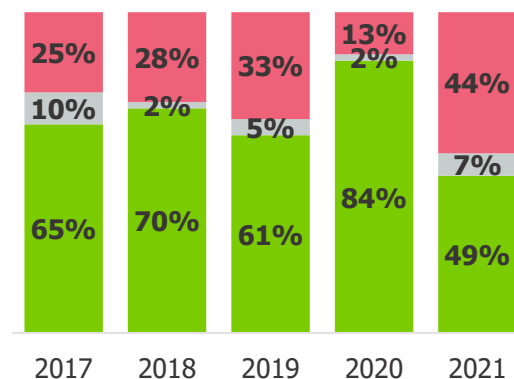
## Canada



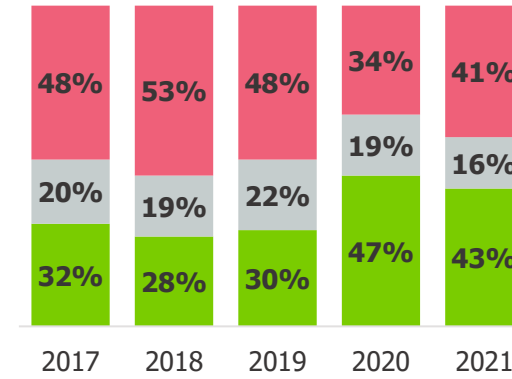
## Europe



## UK



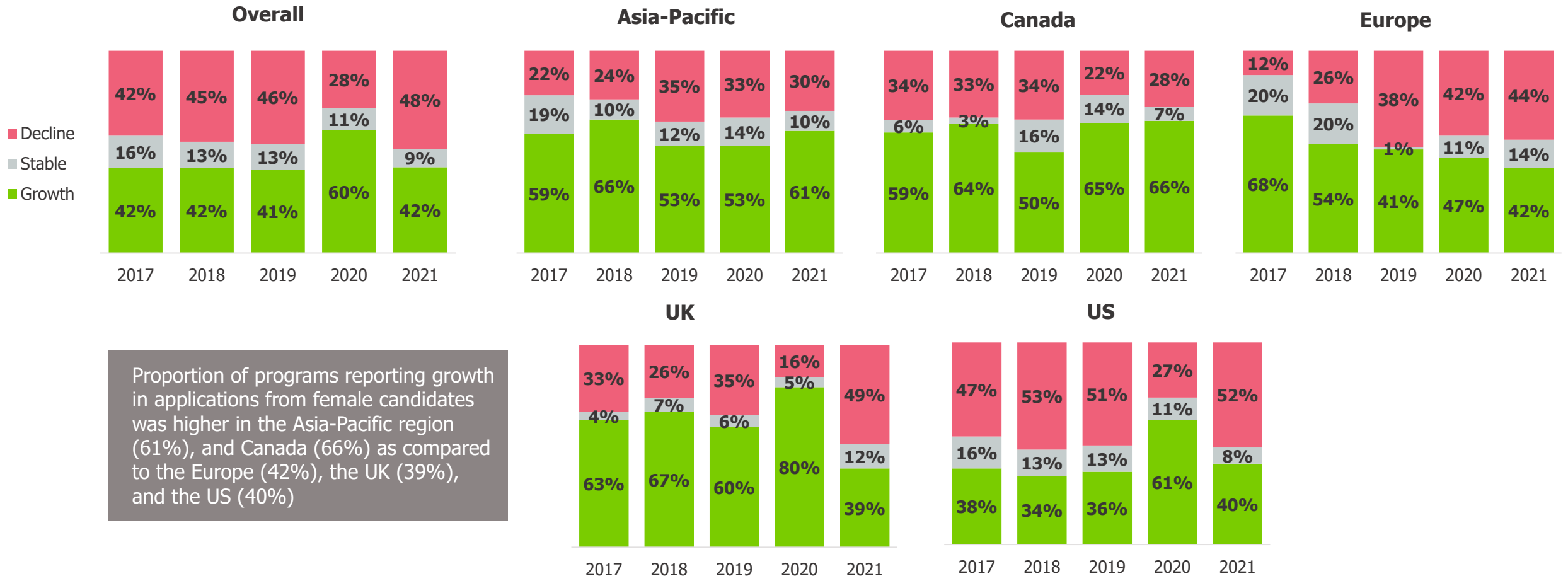
## US



Proportion of programs reporting growth in applications from international candidates was higher in Canada (66%) and Europe (58%) as compared to the Asia-Pacific (39%), the UK (49%), and the US (43%)

# Overall, two in five programs report growth in applications from female candidates

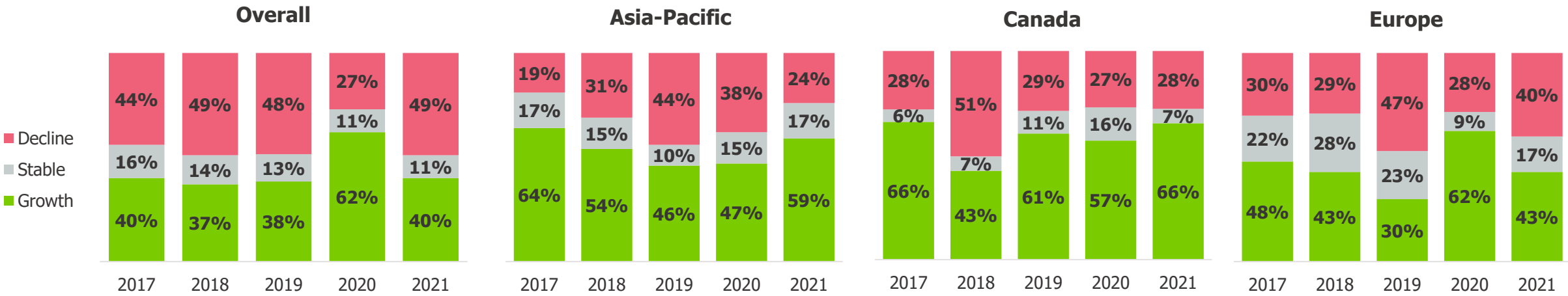
Relative Year-on-Year Change in Total Applications from Female Candidates, 2017-2021



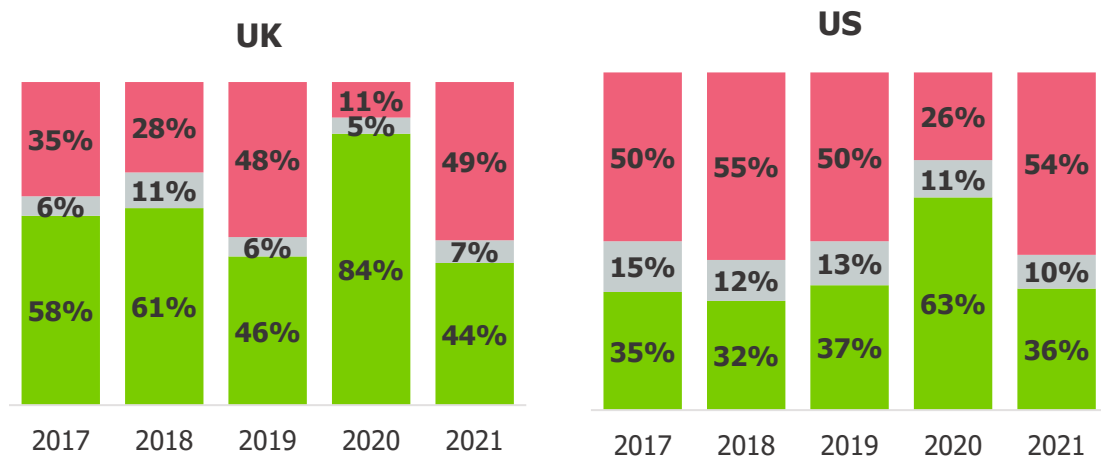
Proportion of programs reporting growth in applications from female candidates was higher in the Asia-Pacific region (61%), and Canada (66%) as compared to the Europe (42%), the UK (39%), and the US (40%)

# Overall, two in five programs report growth in applications from male candidates

Relative Year-on-Year Change in Total Applications from **Male Candidates**, 2017-2021



Proportion of programs reporting growth in applications from male candidates was higher in the Asia-Pacific region (59%), Canada (66%) as compared to the Europe (43%), the UK (44%), and the US (36%)



# Share of programs reporting growth in applications vary by program characteristics

**Proportion of Programs Reporting Growth in Overall Applications  
Relative Year-on-Year Change, 2018-2021**

| Program                   | Overall |      |      |      |
|---------------------------|---------|------|------|------|
|                           | 2018    | 2019 | 2020 | 2021 |
| STEM certified            | 41%     | 41%  | 74%  | 45%  |
| Evening program           | 37%     | 38%  | 66%  | 30%  |
| Weekend program           | 34%     | 33%  | 58%  | 34%  |
| 4+1 or Integrated program | 44%     | 42%  | 69%  | 40%  |
| On-campus                 | -       | -    | -    | 43%  |
| Online                    | -       | -    | -    | 46%  |
| Hybrid                    | -       | -    | -    | 41%  |
| Flexible                  | -       | -    | -    | 37%  |

Question added in 2018. On-campus, Online, Hybrid, Flexible options were added in 2021.

# More weekend programs report growth in applications from female candidates as compared to male candidates

**Proportion of Programs Reporting Growth in Applications from Male vs. Female Candidates  
Relative Year-on-Year Change, 2018-2021**

| Program                   | Male |      |      |      | Female |      |      |      |
|---------------------------|------|------|------|------|--------|------|------|------|
|                           | 2018 | 2019 | 2020 | 2021 | 2018   | 2019 | 2020 | 2021 |
| STEM certified            | 47%  | 41%  | 74%  | 43%  | 42%    | 46%  | 68%  | 41%  |
| Evening program           | 31%  | 36%  | 57%  | 35%  | 39%    | 37%  | 63%  | 32%  |
| Weekend program           | 33%  | 34%  | 51%  | 30%  | 40%    | 37%  | 57%  | 41%  |
| 4+1 or Integrated program | 35%  | 41%  | 67%  | 44%  | 42%    | 38%  | 68%  | 40%  |
| On-campus                 | -    | -    | -    | 43%  | -      | -    | -    | 43%  |
| Online                    | -    | -    | -    | 45%  | -      | -    | -    | 49%  |
| Hybrid                    | -    | -    | -    | 38%  | -      | -    | -    | 40%  |
| Flexible                  | -    | -    | -    | 41%  | -      | -    | -    | 36%  |

Question added in 2018. On-campus, Online, Hybrid, Flexible options were added in 2021.

# More STEM certified programs report growth in applications from international as compared to domestic candidates

**Proportion of Programs Reporting Growth in Applications from Domestic vs. International Candidates  
Relative Year-on-Year Change, 2018-2021**

| Program                   | Domestic |      |      |      | International |      |      |      |
|---------------------------|----------|------|------|------|---------------|------|------|------|
|                           | 2018     | 2019 | 2020 | 2021 | 2018          | 2019 | 2020 | 2021 |
| STEM certified            | 50%      | 48%  | 76%  | 42%  | 36%           | 43%  | 67%  | 49%  |
| Evening program           | 40%      | 43%  | 65%  | 29%  | 36%           | 27%  | 45%  | 37%  |
| Weekend program           | 33%      | 38%  | 58%  | 35%  | 28%           | 31%  | 35%  | 34%  |
| 4+1 or Integrated program | 47%      | 59%  | 72%  | 43%  | 47%           | 30%  | 56%  | 39%  |
| On-campus                 | -        | -    | -    | 40%  | -             | -    | -    | 46%  |
| Online                    | -        | -    | -    | 40%  | -             | -    | -    | 53%  |
| Hybrid                    | -        | -    | -    | 32%  | -             | -    | -    | 48%  |
| Flexible                  | -        | -    | -    | 43%  | -             | -    | -    | 41%  |

Question added in 2018. On-campus, Online, Hybrid, Flexible options were added in 2021.



## MBA Programs: Relative Analysis

This section reports relative analysis (growth, stable, decline) for 450 MBA programs that responded to the 2021 survey. The analysis includes breakdown by candidate profile and regions with a focus on the following program types:

- **Full-time two-year MBA**
- **Full-time one-year MBA**
- **Part-time lockstep MBA**
- **Part-time self-paced MBA**
- **Flexible MBA**
- **Online MBA**
- **Executive MBA**

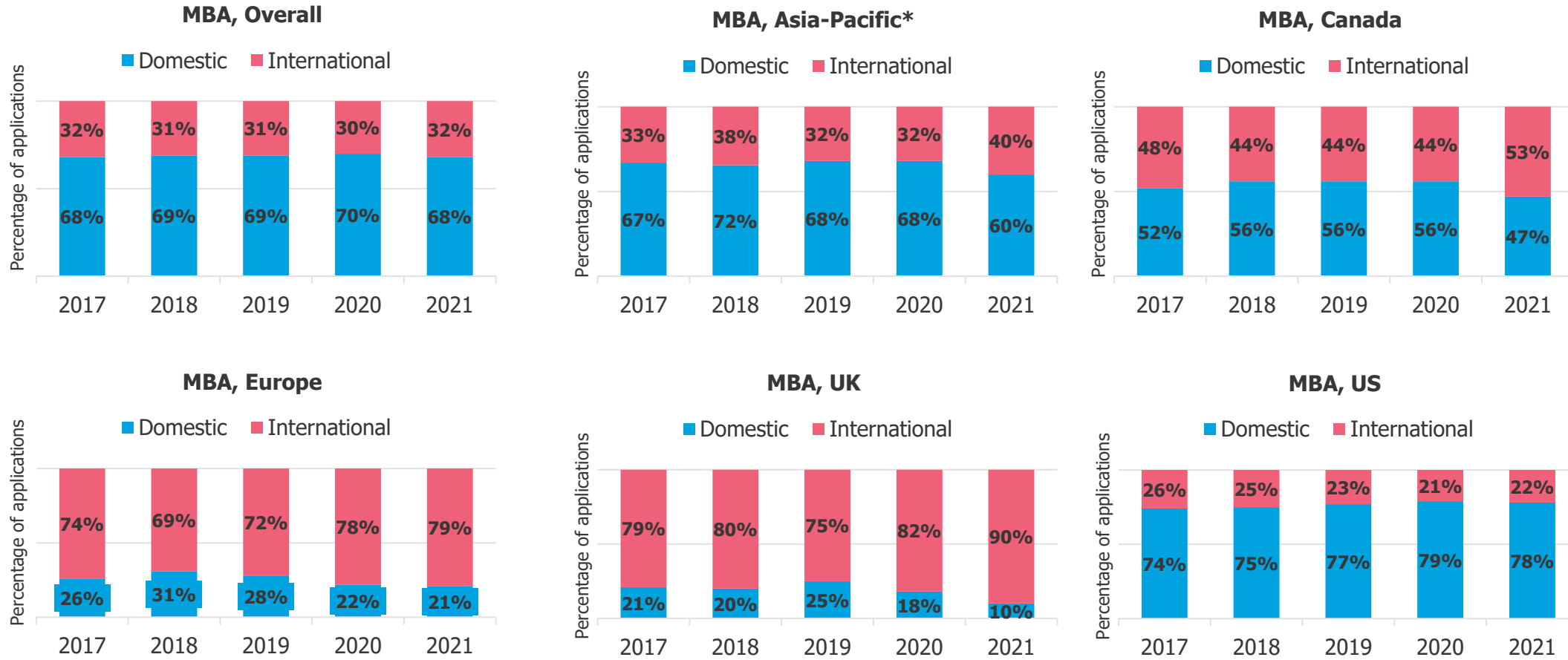
Note: Relative change analysis is based on programs that responded to the 2021 survey. It summarizes the proportion of programs by the direction of change in application volume (growth, stable, decline). All data reported in this section is based on relative analysis.



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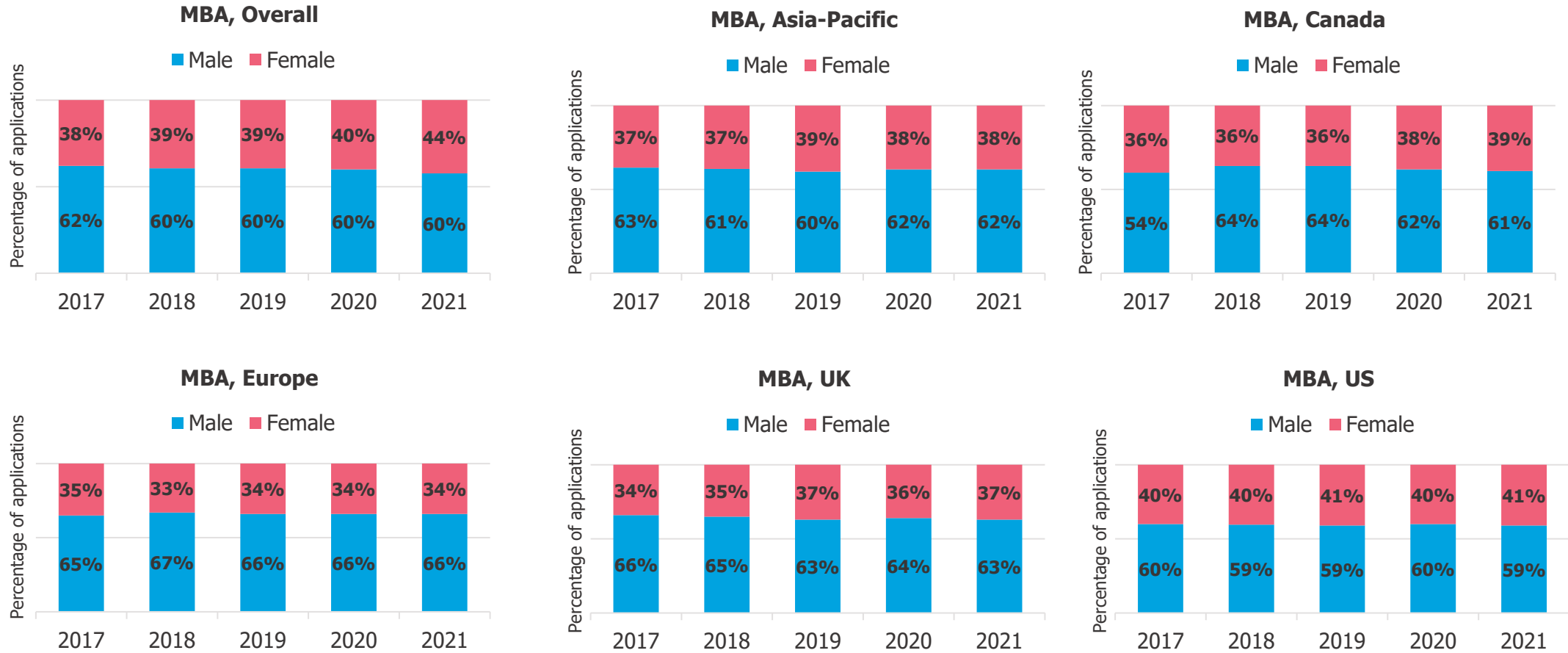


# Share of applications by domestic or international candidates

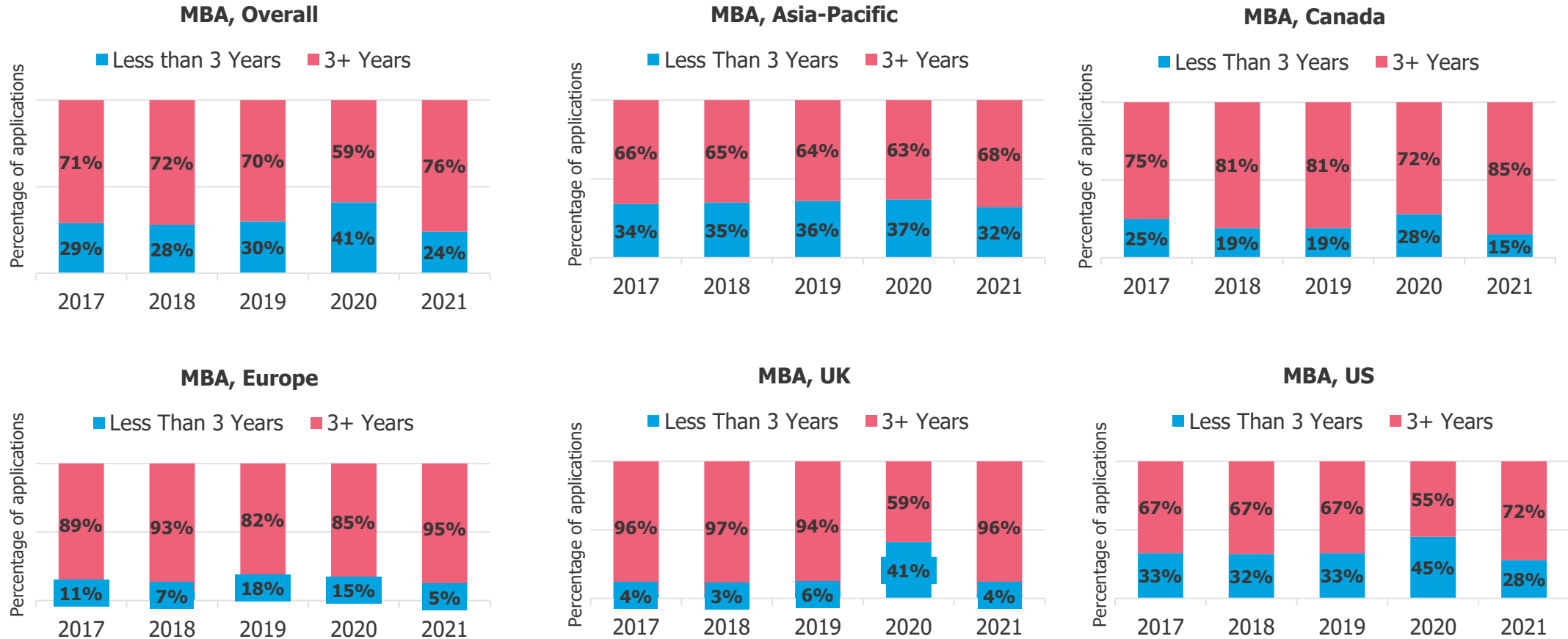


\* Reflective of types of programs responding from various regions.

# Share of applications by male or female candidates

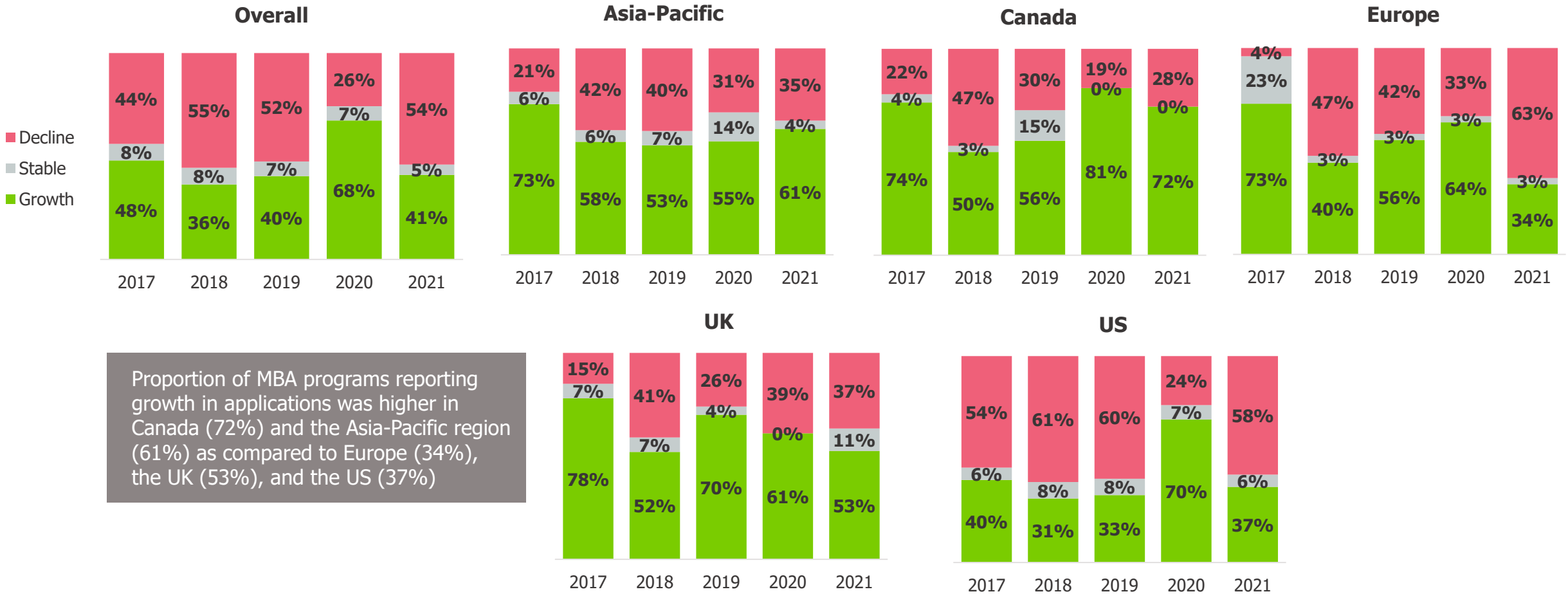


# Share of applications by work experience of candidates



# Overall, two in five MBA programs reported growth in applications in 2021

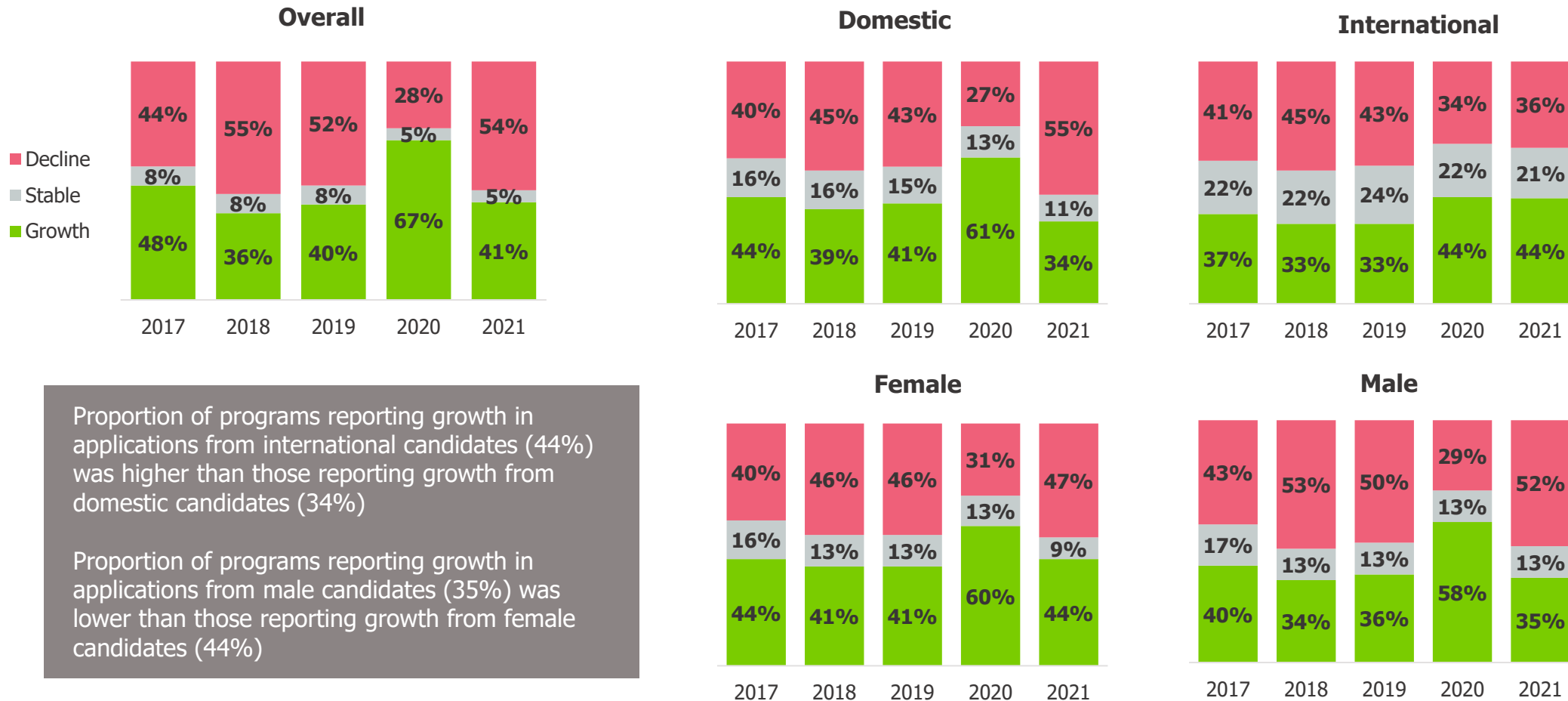
Relative Year-on-Year Change in Total Applications for MBA Programs, 2017-2021



Proportion of MBA programs reporting growth in applications was higher in Canada (72%) and the Asia-Pacific region (61%) as compared to Europe (34%), the UK (53%), and the US (37%)

# A higher share of MBA programs report growth from international candidates in 2021 as compared to 2019

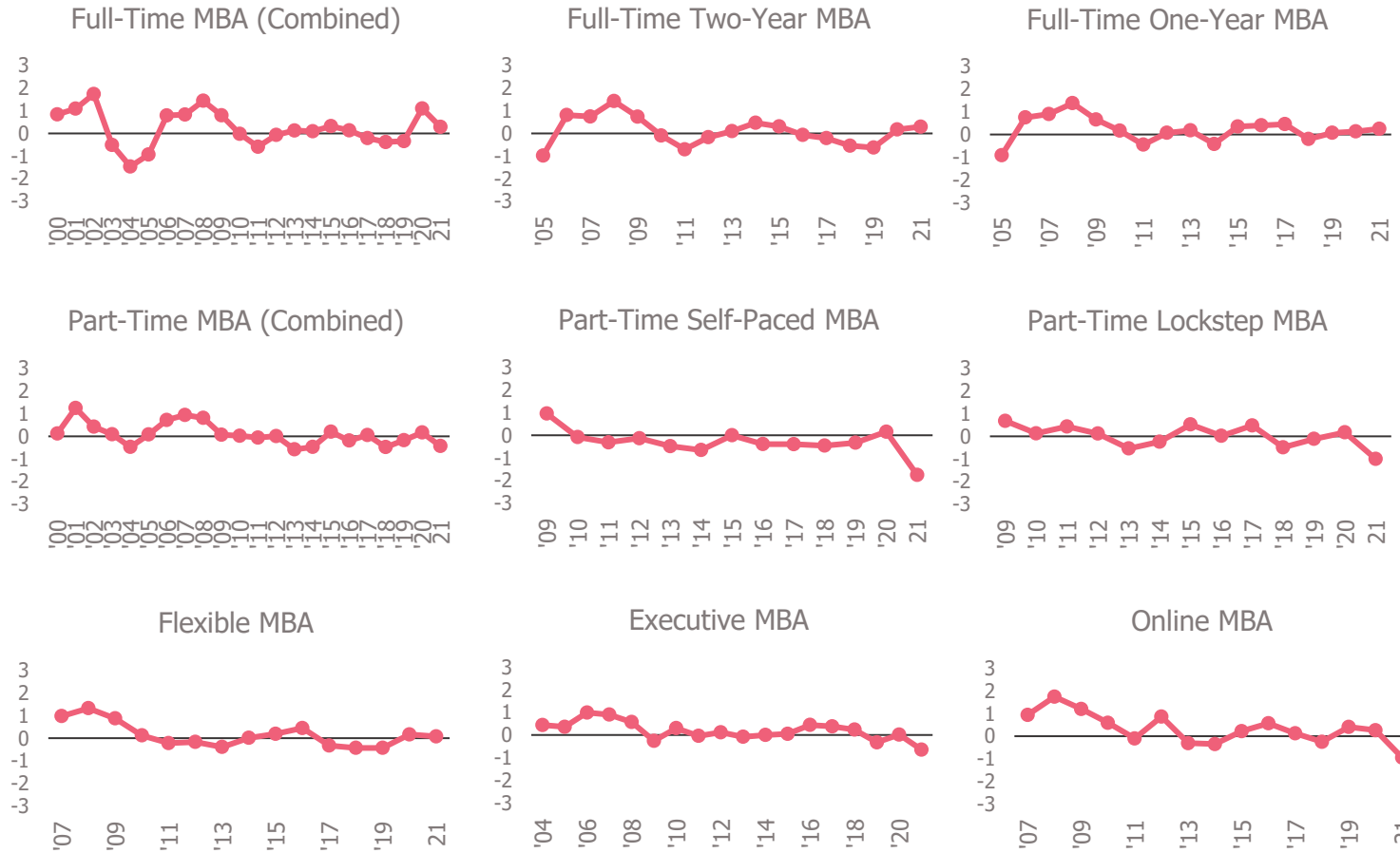
Relative Year-on-Year Change in Total Applications for MBA Programs, 2017-2021



Proportion of programs reporting growth in applications from international candidates (44%) was higher than those reporting growth from domestic candidates (34%)

Proportion of programs reporting growth in applications from male candidates (35%) was lower than those reporting growth from female candidates (44%)

# Overall, share of full-time MBA programs reporting growth in applications is higher in 2021 when compared to 2019

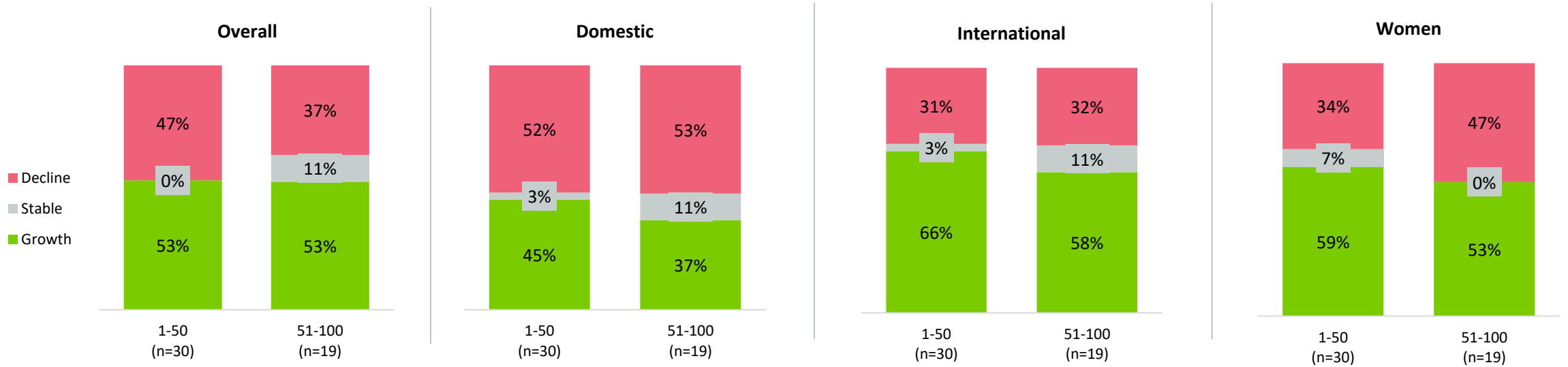


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.



# Global Full-time MBA: Top-50 programs were more likely to report growth in applications

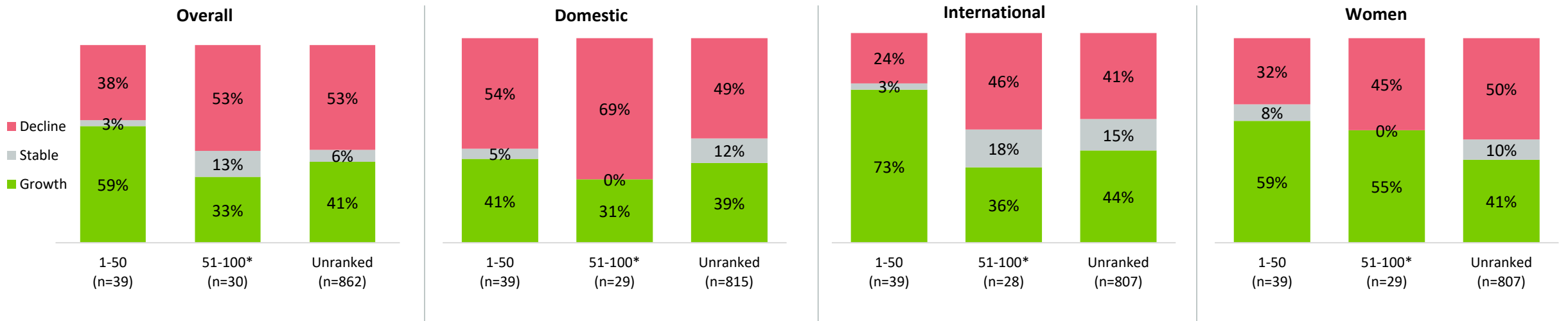
Relative Year-on-Year Change in Total Application Volume  
Full-Time MBA programs by the *Financial Times* Rankings



Categories based on rankings from the 2021 FT Global MBA Rankings for full-time programs. For schools that reported multiple full-time MBA programs, the flagship full-time two-year MBA program was used.

# US Full-time MBA: Three in four top-50 programs reported growth in applications from international candidates

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



Categories based on rankings from the 2021 US News and World Report Rankings for full-time MBA. For schools that reported multiple full-time MBA programs, the flagship full-time two-year MBA program was used.

# Overall, the share of full-time MBA programs reporting growth in applications has increased from 2019 to 2021

**Proportion of MBA Programs Reporting Growth in Overall Applications  
Relative Year-on-Year Change, 2017-2021**

| Program                  | Overall |      |      |      |      |
|--------------------------|---------|------|------|------|------|
|                          | 2017    | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA   | 45%     | 30%  | 37%  | 72%  | 56%  |
| Full-time one-year MBA   | 56%     | 41%  | 33%  | 64%  | 52%  |
| Part-time lockstep MBA   | 57%     | 30%  | 42%  | 70%  | 24%  |
| Part-time self-paced MBA | 33%     | 35%  | 39%  | 69%  | 10%  |
| Flexible MBA             | 41%     | 34%  | 38%  | 64%  | 48%  |
| Executive MBA            | 54%     | 54%  | 38%  | 48%  | 33%  |
| Online MBA               | 50%     | 36%  | 51%  | 84%  | 30%  |

# More full-time two-year MBA programs report growth in applications from female candidates than from male candidates

**Proportion of MBA Programs Reporting Growth in Applications from Male vs. Female Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                  | Male |      |      |      |      | Female |      |      |      |      |
|--------------------------|------|------|------|------|------|--------|------|------|------|------|
|                          | 2017 | 2018 | 2019 | 2020 | 2021 | 2017   | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA   | 33%  | 34%  | 33%  | 63%  | 43%  | 44%    | 34%  | 38%  | 65%  | 60%  |
| Full-time one-year MBA   | 46%  | 38%  | 38%  | 59%  | 46%  | 53%    | 47%  | 47%  | 56%  | 46%  |
| Part-time lockstep MBA   | 49%  | 31%  | 42%  | 56%  | 29%  | 49%    | 35%  | 35%  | 65%  | 29%  |
| Part-time self-paced MBA | 33%  | 33%  | 38%  | 59%  | 16%  | 25%    | 38%  | 40%  | 67%  | 22%  |
| Flexible MBA             | 38%  | 21%  | 34%  | 55%  | 48%  | 41%    | 35%  | 34%  | 64%  | 35%  |
| Executive MBA            | 44%  | 32%  | 35%  | 43%  | 19%  | 43%    | 63%  | 43%  | 35%  | 38%  |
| Online MBA               | 33%  | 32%  | 44%  | 71%  | 24%  | 45%    | 35%  | 47%  | 80%  | 42%  |

# More full-time MBA programs report growth in applications from international candidates than from domestic candidates

**Proportion of MBA Programs Reporting Growth in Applications from Domestic vs. International Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                  | Domestic |      |      |      |      | International |      |      |      |      |
|--------------------------|----------|------|------|------|------|---------------|------|------|------|------|
|                          | 2017     | 2018 | 2019 | 2020 | 2021 | 2017          | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA   | 43%      | 42%  | 42%  | 71%  | 42%  | 28%           | 26%  | 28%  | 58%  | 57%  |
| Full-time one-year MBA   | 46%      | 38%  | 40%  | 56%  | 39%  | 55%           | 41%  | 41%  | 52%  | 45%  |
| Part-time lockstep MBA   | 50%      | 29%  | 45%  | 67%  | 26%  | 38%           | 23%  | 25%  | 30%  | 26%  |
| Part-time self-paced MBA | 34%      | 33%  | 43%  | 57%  | 16%  | 26%           | 37%  | 26%  | 42%  | 32%  |
| Flexible MBA             | 49%      | 38%  | 43%  | 65%  | 42%  | 42%           | 37%  | 25%  | 26%  | 58%  |
| Executive MBA            | 49%      | 49%  | 36%  | 39%  | 33%  | 29%           | 41%  | 45%  | 37%  | 31%  |
| Online MBA               | 38%      | 38%  | 44%  | 76%  | 28%  | 28%           | 21%  | 39%  | 41%  | 46%  |

# Applications from Indian candidates increase, offsetting decrease from Chinese candidates

| From which two countries/regions has this program received... | ...the <b>greatest number</b> of international applications this year? |         | ...the <b>greatest increase</b> in the number of international applicants, compared with last year? |         | ...the <b>greatest decrease</b> in the number of international applicants, compared with last year? |               |
|---|--|---------|---|---------|---|---------------|
|   | 1st  | 2nd     | 1st   | 2nd     | 1st   | 2nd           |
| <b>Program</b>  |  |         |   |         |   |               |
| Full-time two-year MBA  | India  | China   | India   | Nigeria | China   | Brazil        |
| Full-time one-year MBA  | India  | China   | India   | Nigeria | China   | Brazil        |
| Part-time lockstep MBA  | India  | China   | India   | Mexico  | China   | India         |
| Part-time self-paced MBA                                      | India  | China   | India   | Nigeria | India   | Canada        |
| Flexible MBA  | India  | Nigeria | India   | Nigeria | China   | Nepal         |
| Executive MBA   | India  | China   | India   | China   | Russia  | India         |
| Online MBA  | India  | Canada  | Canada  | Mexico  | India   | Taiwan, China |



## Business Master's Programs: Relative Analysis

This section reports relative analysis (growth, stable, decline) for 494 business master's programs that responded to the 2021 survey. The analysis includes break-up by candidate profile and regions with a focus on the following program types:

- **Master in Management**
- **Master of Accounting**
- **Master of Finance**
- **Master of Data Analytics**

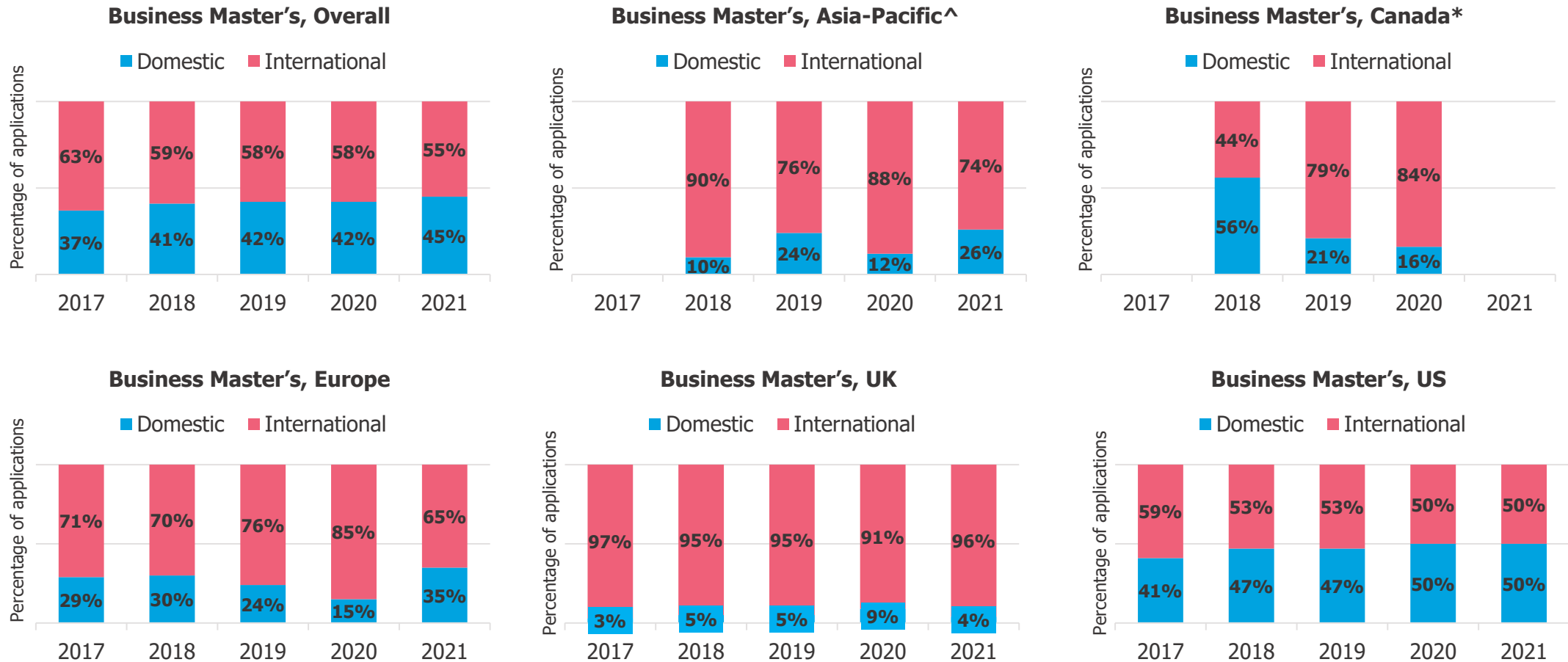
Note: Relative change analysis is based on programs that responded to the 2021 survey. It summarizes the proportion of programs by the direction of change in application volume (growth, stable, decline). All data reported in this section is based on relative analysis.



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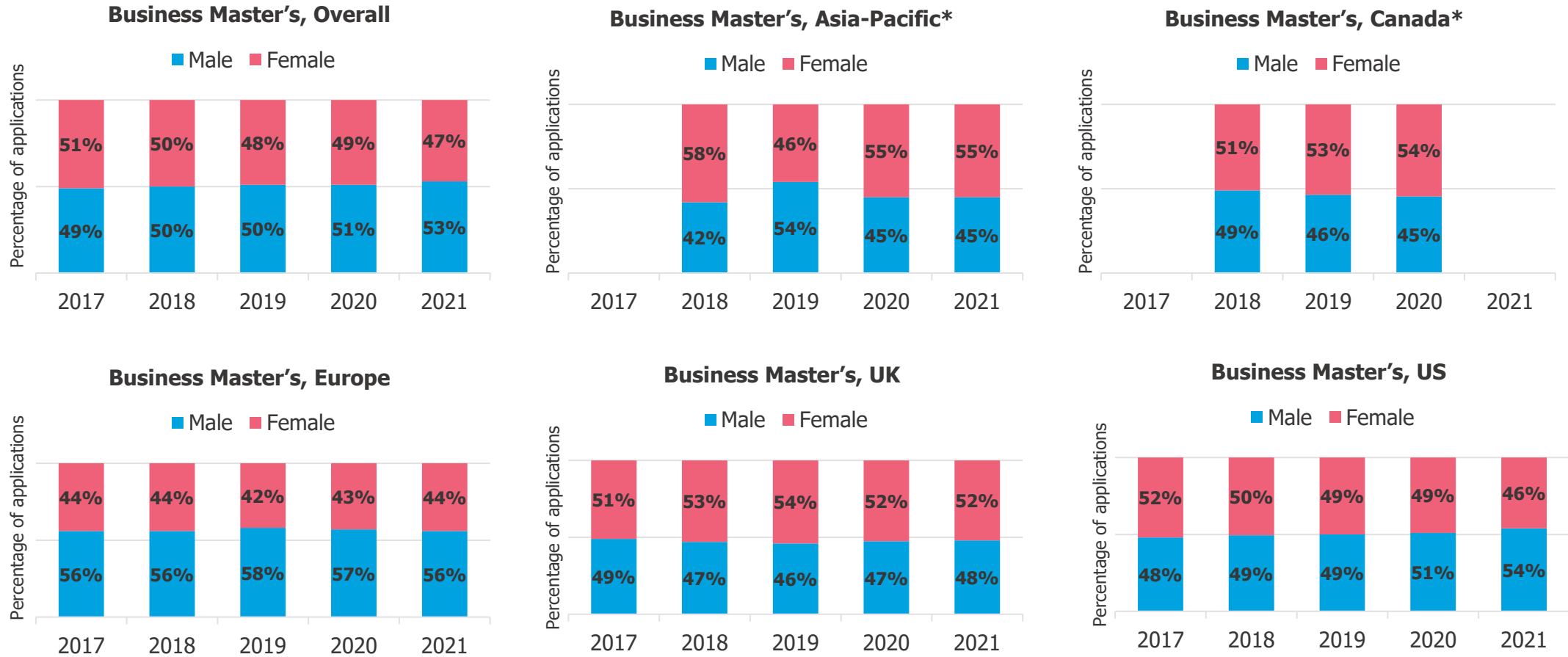


# Share of applications by domestic or international candidates



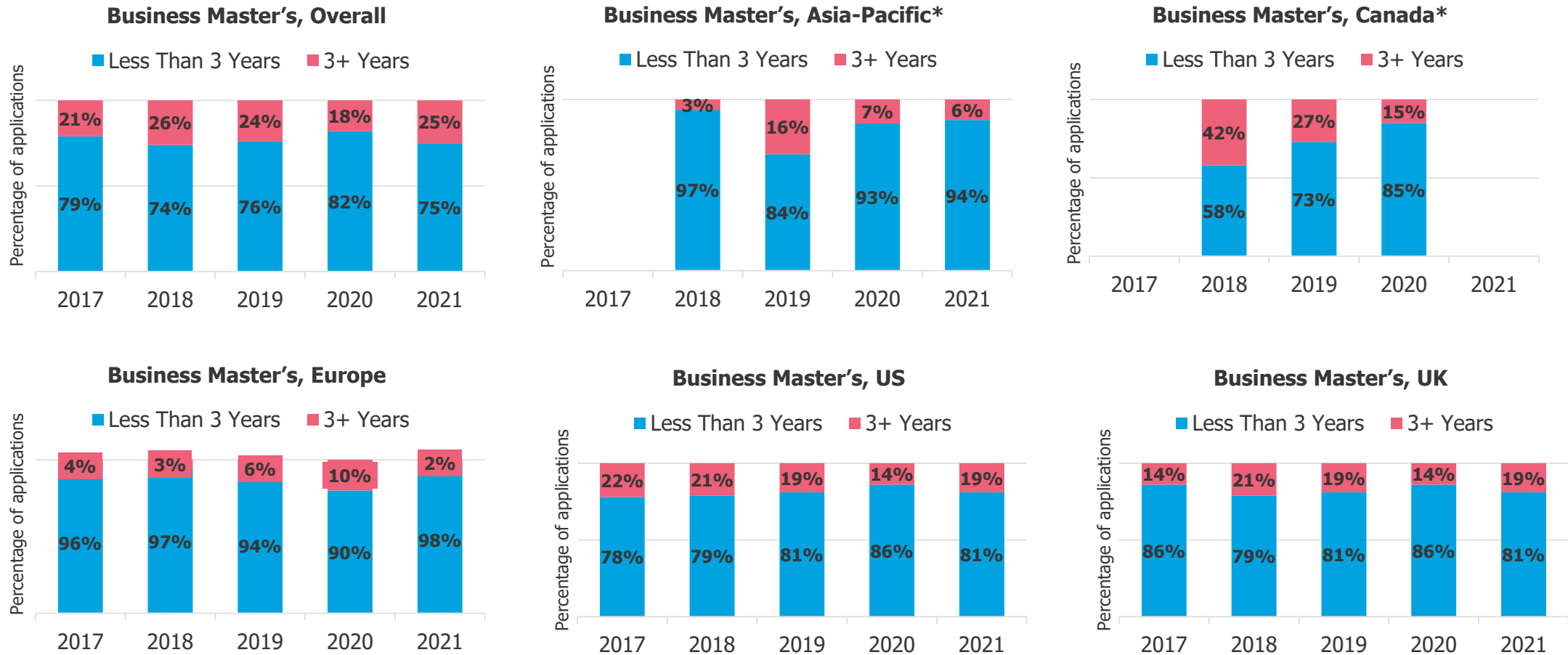
<sup>\*</sup>Cannot report due to insufficient N size <10      <sup>^</sup> Reflective of type of programs responding from various regions

# Share of applications by male or female candidates



\*Cannot report due to insufficient N size <10

# Share of applications by work experience of candidates

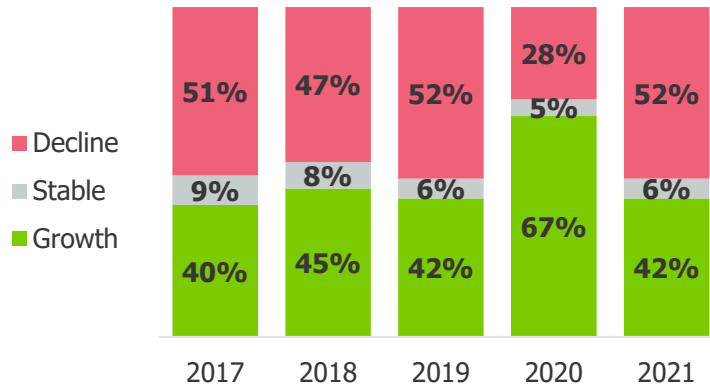


\*Cannot report due to insufficient N size <10

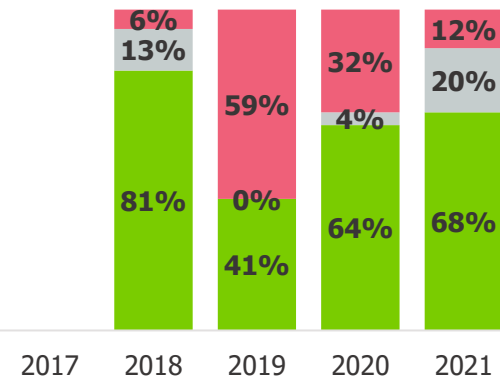
# Overall, two in five business master's programs reported growth in applications in 2021

Relative Year-on-Year Change in Total Applications for Business Master's Programs, 2017-2021

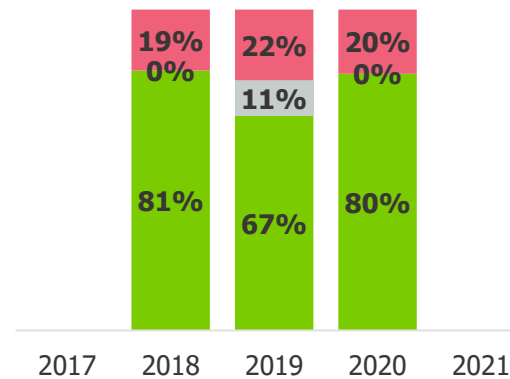
## Overall



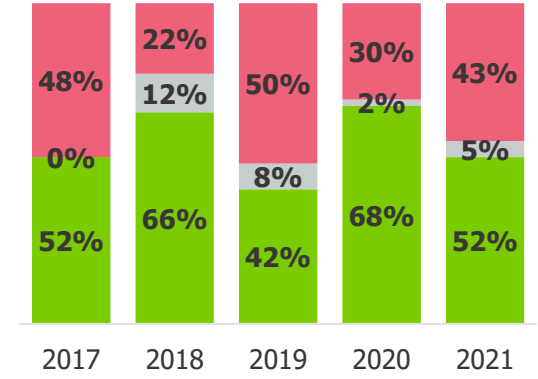
## Asia-Pacific\*



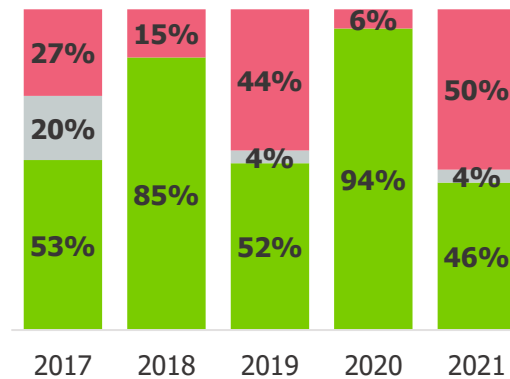
## Canada\*



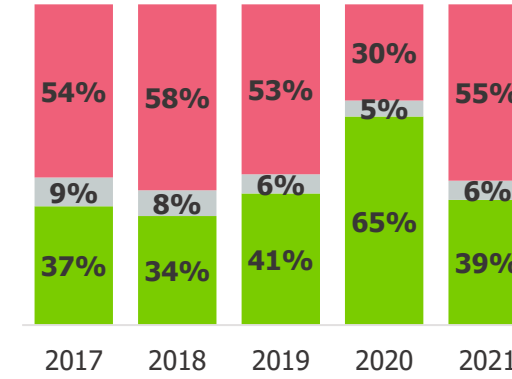
## Europe



## UK



## US



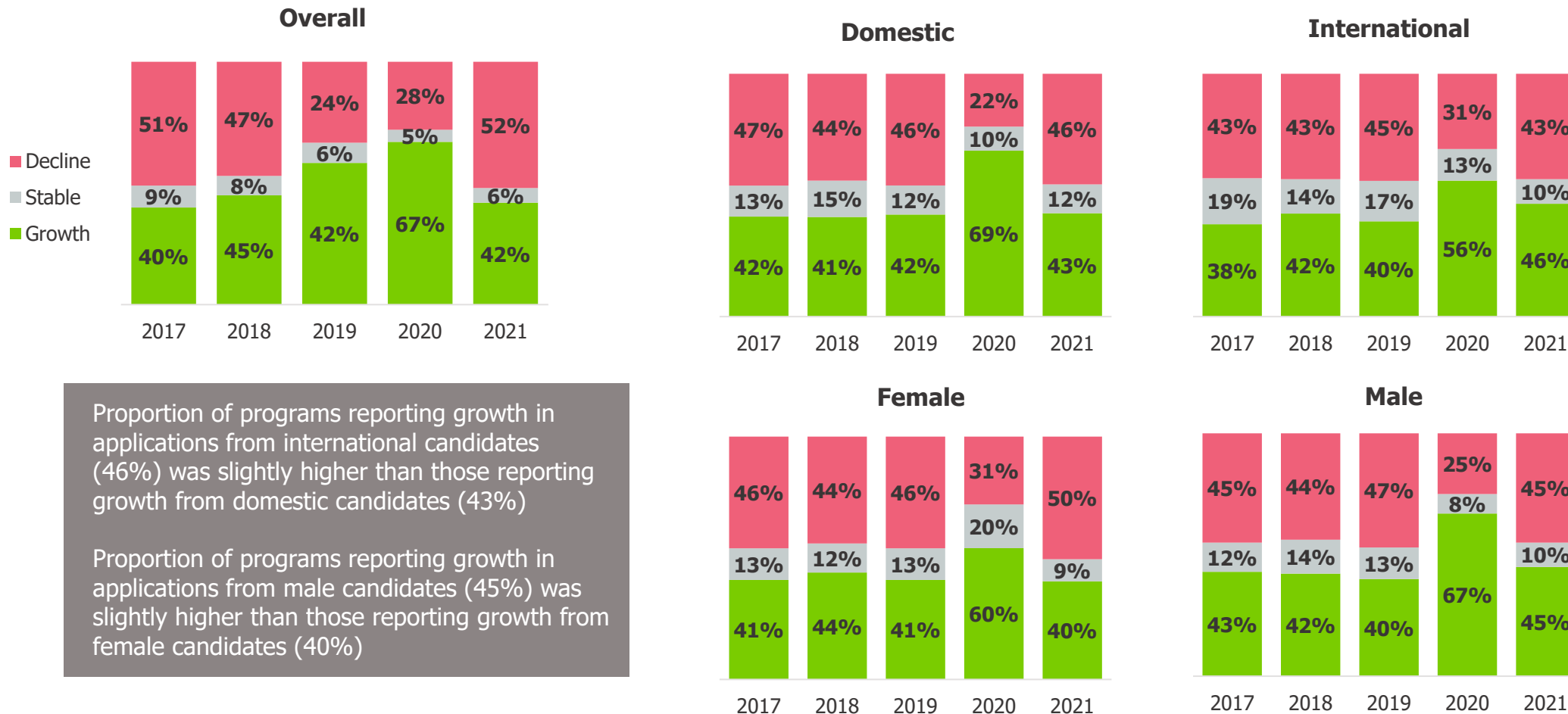
Decline  
Stable  
Growth

Proportion of business master's programs reporting growth in applications was higher in Asia-Pacific (68%) as compared to the UK (46%), and the US (39%)

\*Cannot report due to insufficient N size <10

# A higher share of programs report growth from international candidates in 2021 as compared to 2019

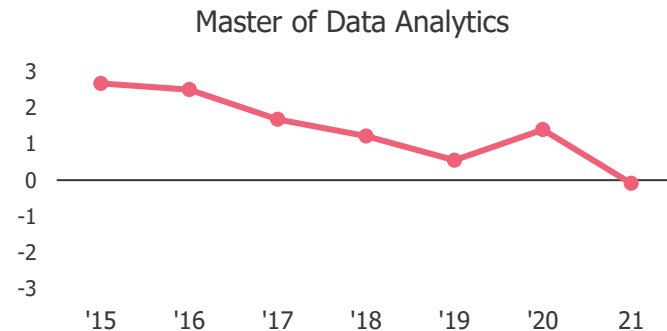
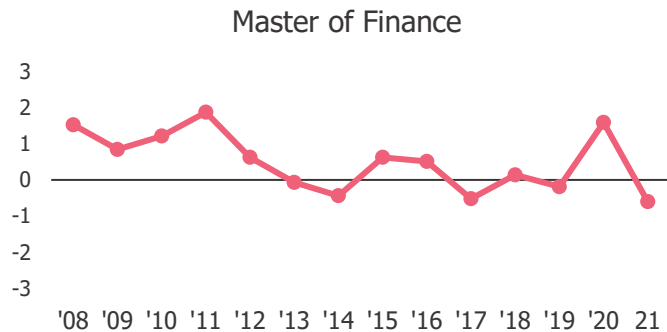
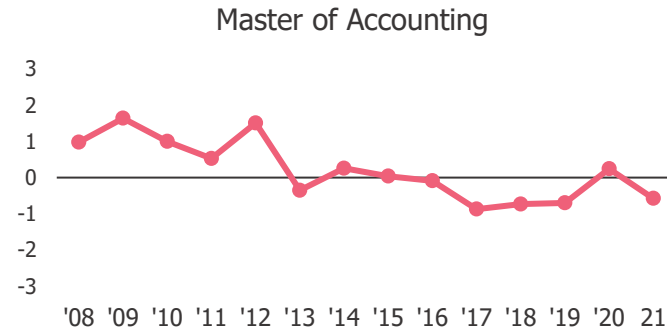
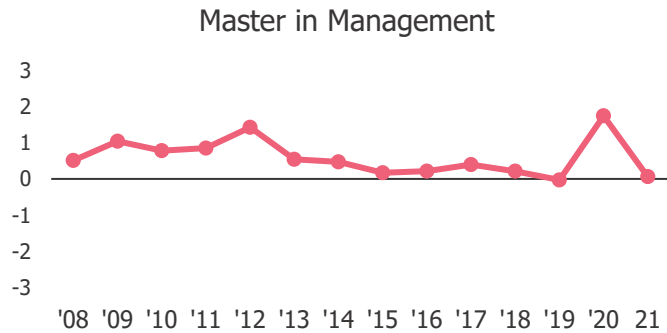
Relative Year-on-Year Change in Total Applications for Business Master's Programs, 2017-2021



Proportion of programs reporting growth in applications from international candidates (46%) was slightly higher than those reporting growth from domestic candidates (43%)

Proportion of programs reporting growth in applications from male candidates (45%) was slightly higher than those reporting growth from female candidates (40%)

# After a robust 2020, a smaller share of business master's programs sustained the same level of growth in applications



Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

# Overall, the share of business master's programs reporting growth in applications varies by program type

**Proportion of Business Master's Programs Reporting Growth in Overall Applications  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Overall |      |      |      |      |
|-----------------------------------|---------|------|------|------|------|
|                                   | 2017    | 2018 | 2019 | 2020 | 2021 |
| Master of Accounting              | 29%     | 32%  | 31%  | 51%  | 32%  |
| Master of Data Analytics          | 75%     | 70%  | 56%  | 73%  | 47%  |
| Master of Finance                 | 32%     | 52%  | 41%  | 78%  | 36%  |
| Master in Management              | 63%     | 52%  | 42%  | 80%  | 49%  |
| Master of Information Technology  | 32%     | 30%  | 39%  | 60%  | 48%  |
| Master of Marketing               | -       | -    | 42%  | 73%  | 59%  |
| Master of Supply Chain Management | -       | -    | 45%  | 57%  | 46%  |

Master in Marketing and Master's of Supply Chain Management were added in 2018.



# More master's of information technology programs report growth in applications from female than male candidates

**Proportion of Business Master's Programs Reporting Growth in Applications from Male vs. Female Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Male |      |      |      |      | Female |      |      |      |      |
|-----------------------------------|------|------|------|------|------|--------|------|------|------|------|
|                                   | 2017 | 2018 | 2019 | 2020 | 2021 | 2017   | 2018 | 2019 | 2020 | 2021 |
| Master of Accounting              | 41%  | 31%  | 34%  | 58%  | 45%  | 26%    | 33%  | 24%  | 45%  | 33%  |
| Master of Data Analytics          | 68%  | 58%  | 59%  | 75%  | 44%  | 71%    | 71%  | 57%  | 72%  | 39%  |
| Master of Finance                 | 36%  | 43%  | 38%  | 74%  | 40%  | 36%    | 44%  | 46%  | 69%  | 36%  |
| Master in Management              | 46%  | 50%  | 39%  | 80%  | 48%  | 56%    | 49%  | 36%  | 71%  | 30%  |
| Master of Information Technology  | 32%  | 42%  | 33%  | 56%  | 44%  | 52%    | 31%  | 31%  | 49%  | 56%  |
| Master of Marketing               | -    | -    | 46%  | 68%  | 42%  | -      | -    | 50%  | 71%  | 50%  |
| Master of Supply Chain Management | -    | -    | 37%  | 65%  | 45%  | -      | -    | 37%  | 50%  | 50%  |

Master in Marketing and Master's of Supply Chain Management were added in 2018.

# More master's in management programs report growth in applications from international than domestic candidates

**Proportion of Business Master's Programs Reporting Growth in Applications from Domestic vs. International Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Domestic |      |      |      |      | International |      |      |      |      |
|-----------------------------------|----------|------|------|------|------|---------------|------|------|------|------|
|                                   | 2017     | 2018 | 2019 | 2020 | 2021 | 2017          | 2018 | 2019 | 2020 | 2021 |
| Master of Accounting              | 42%      | 43%  | 40%  | 55%  | 50%  | 24%           | 20%  | 19%  | 38%  | 29%  |
| Master of Data Analytics          | 57%      | 53%  | 55%  | 72%  | 44%  | 68%           | 67%  | 58%  | 70%  | 52%  |
| Master of Finance                 | 39%      | 46%  | 39%  | 74%  | 44%  | 38%           | 49%  | 46%  | 71%  | 41%  |
| Master in Management              | 40%      | 36%  | 34%  | 83%  | 29%  | 60%           | 56%  | 50%  | 65%  | 51%  |
| Master of Information Technology  | 28%      | 43%  | 42%  | 64%  | 32%  | 24%           | 36%  | 33%  | 44%  | 57%  |
| Master of Marketing               | -        | -    | 50%  | 76%  | 41%  | -             | -    | 48%  | 62%  | 69%  |
| Master of Supply Chain Management | -        | -    | 45%  | 70%  | 50%  | -             | -    | 45%  | 40%  | 45%  |

Master in Marketing and Master's of Supply Chain Management were added in 2018.

# While applications from China decreased, it is still the largest source of international applications for business master's programs

| From which two countries/regions has this program received... | ...the <b>greatest number</b> of international applications this year? |       | ...the <b>greatest increase</b> in the number of international applicants, compared with last year? |          | ...the <b>greatest decrease</b> in the number of international applicants, compared with last year? |               |
|---|--|-------|---|----------|---|---------------|
|   | 1st  | 2nd   | 1st   | 2nd      | 1st   | 2nd           |
| <b>Program</b>  |  |       |   |          |   |               |
| Master of Accounting  | China  | India | China   | India    | China   | Taiwan, China |
| Master of Data Analytics                                      | China  | India | India   | Pakistan | China   | India         |
| Master of Finance   | China  | India | China   | India    | China   | India         |
| Master in Management  | China  | India | China   | India    | China   | US            |
| Master of Information Technology                              | India  | China | India   | Nigeria  | China   | US            |
| Master of Marketing   | China  | India | China   | India    | China   | Canada        |
| Master of Supply Chain Management                             | India  | China | India   | Brazil   | China   | Taiwan, China |



## Regional Snapshot: Relative Analysis

This section reports regional perspectives based on the relative analysis (growth, stable, decline) for programs that responded to the 2021 survey. The analysis focuses on the following regions:

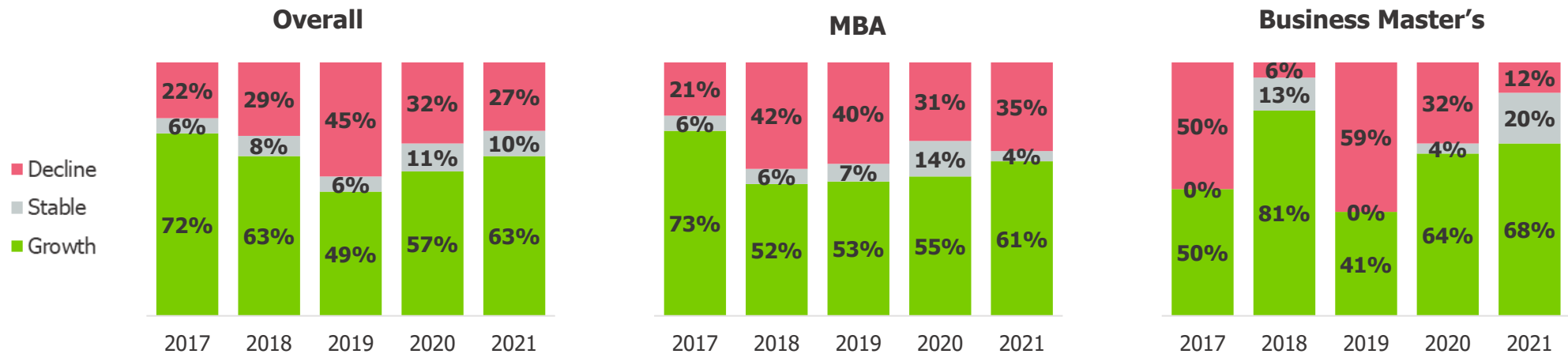
- **Asia-Pacific**
- **Canada**
- **Europe**
- **UK**
- **US**
- **[Underrepresented Minorities \(URM\)](#)**



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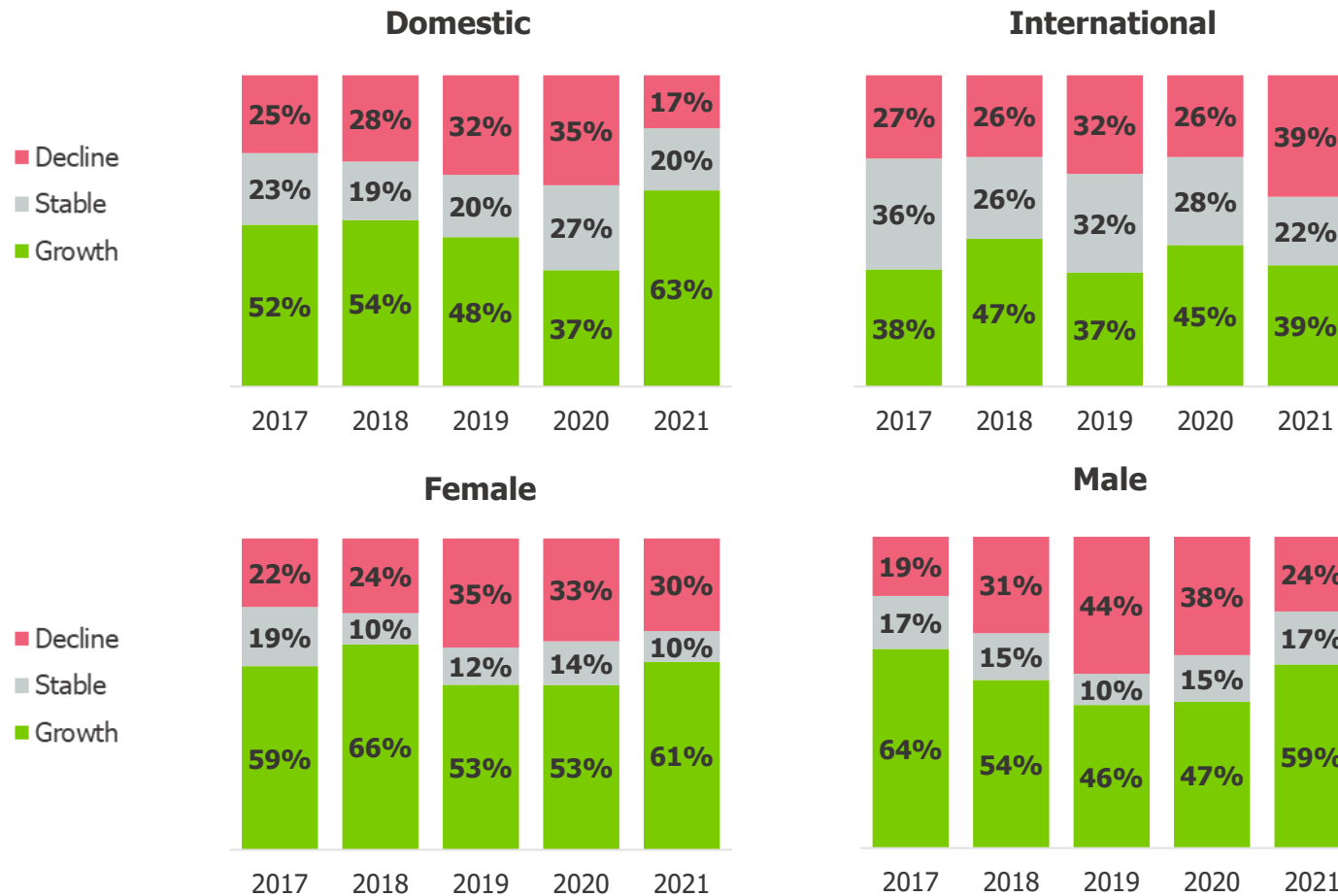
# More programs in the Asia-Pacific region reported growth in applications in 2021 as compared to the previous two years

Relative Year-on-Year Change in Total Applications for Programs in Asia-Pacific, 2017-2021



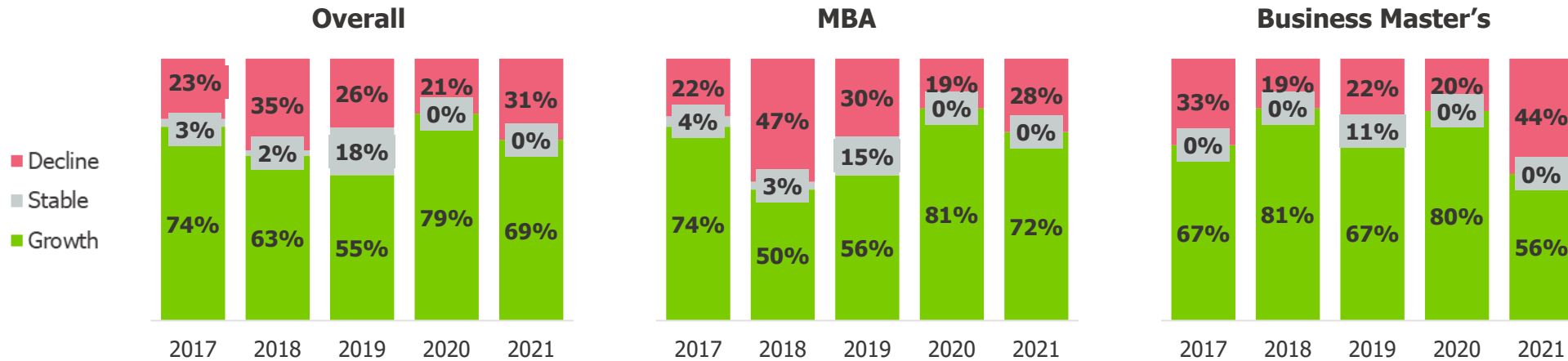
# Two in three programs in the Asia-Pacific region report growth in applications from female candidates in 2021

Relative Year-on-Year Change in Total Applications for Programs in Asia-Pacific, 2017-2021



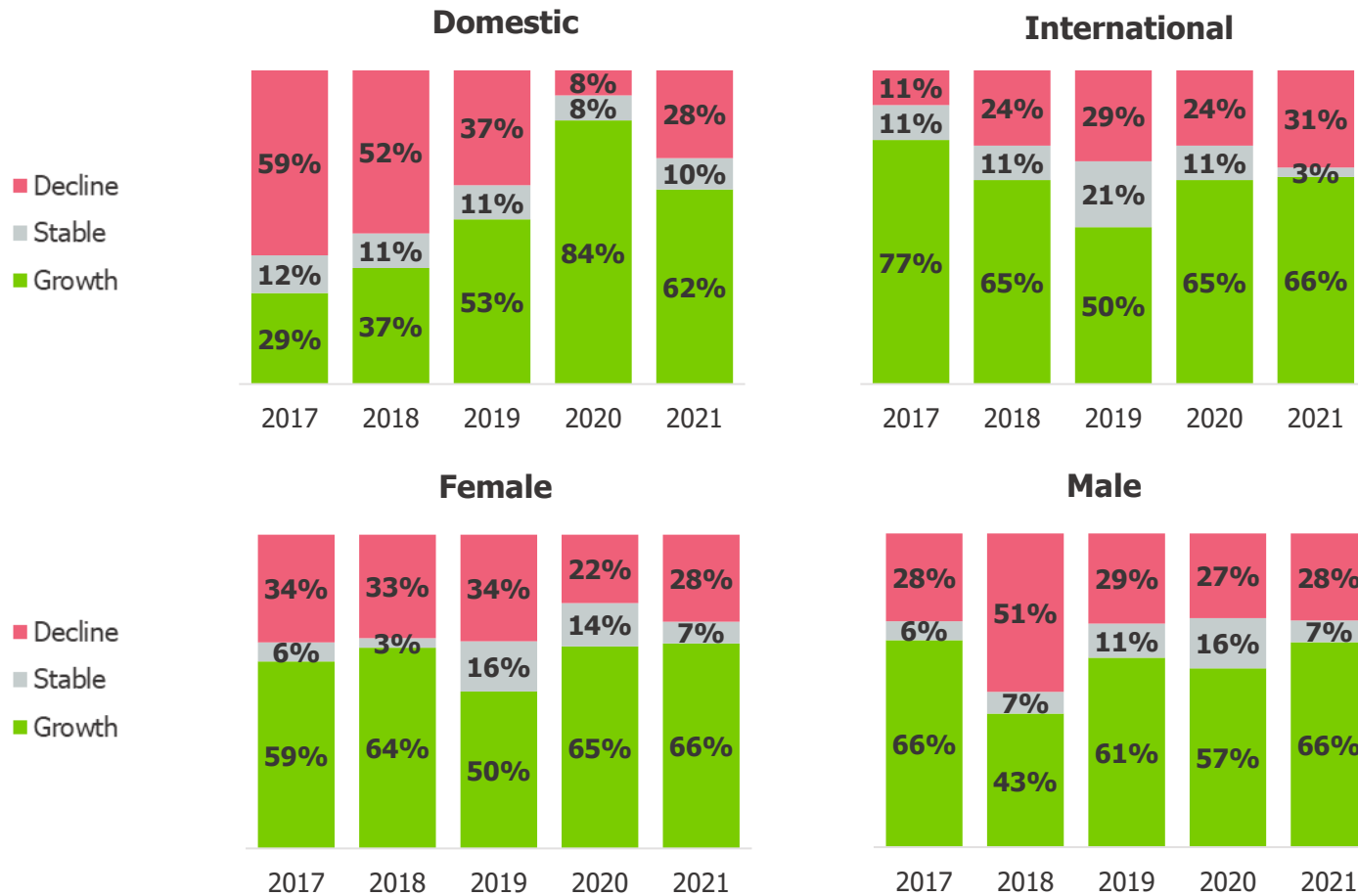
# More Canadian MBA programs reported growth in applications in 2021 as compared to 2019

Relative Year-on-Year Change in Total Applications for Programs in Canada, 2017-2021



# More Canadian programs reported growth in applications from female candidates in 2021 as compared to 2019

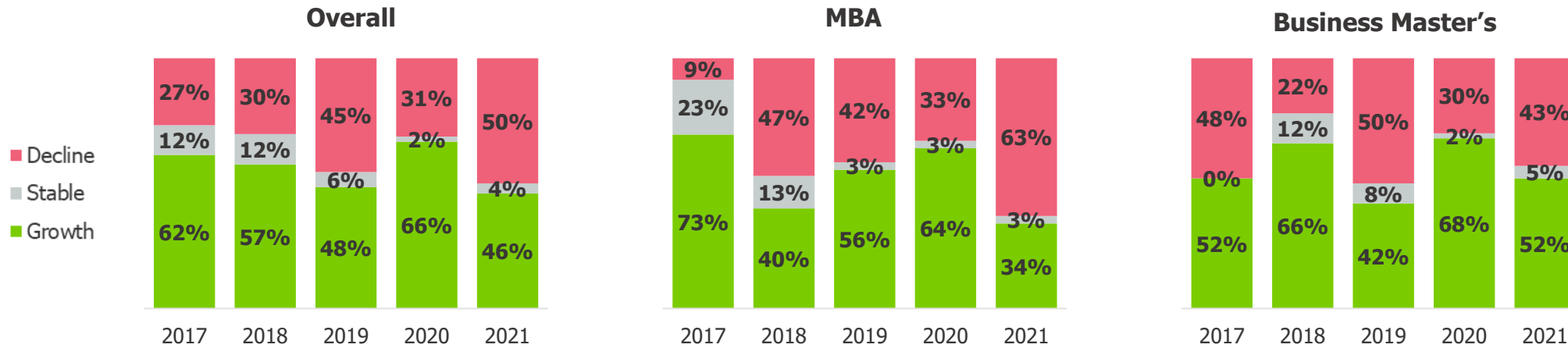
Relative Year-on-Year Change in Total Applications for Programs in Canada, 2017-2021





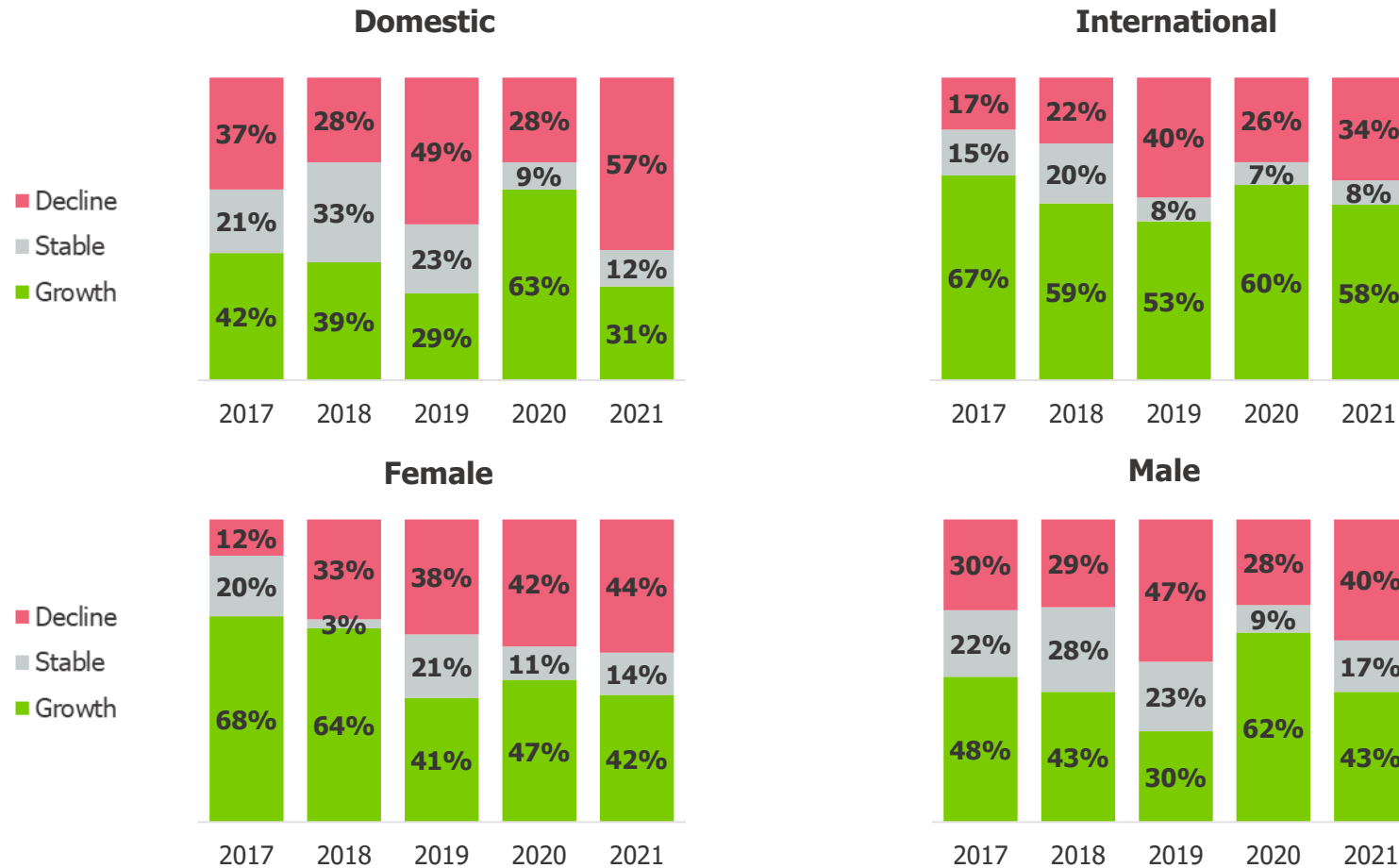
# More European business master's programs reported growth in applications in 2021 as compared to 2019

Relative Year-on-Year Change in Total Applications for Programs in Europe, 2017-2021



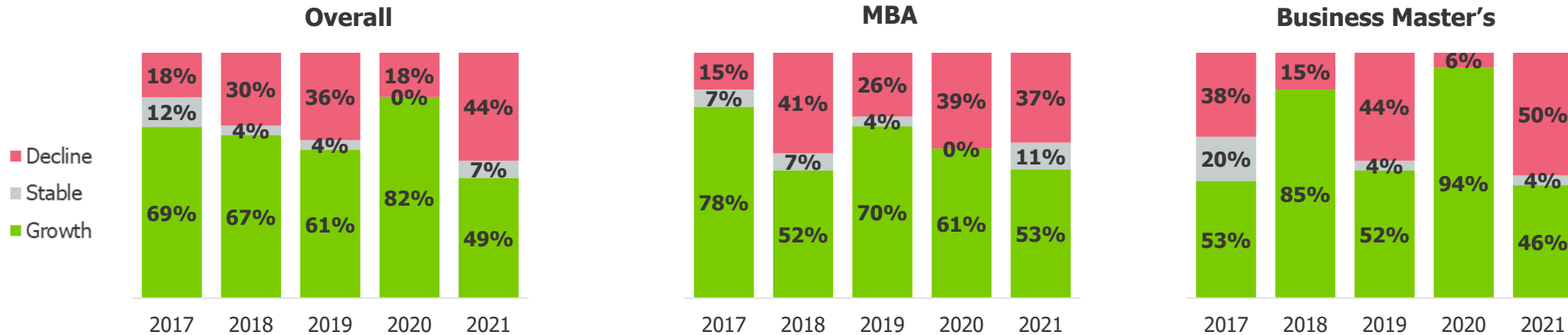
# More European programs reported growth in applications from international candidates in 2021 as compared to 2019

Relative Year-on-Year Change in Total Applications for Programs in Europe, 2017-2021



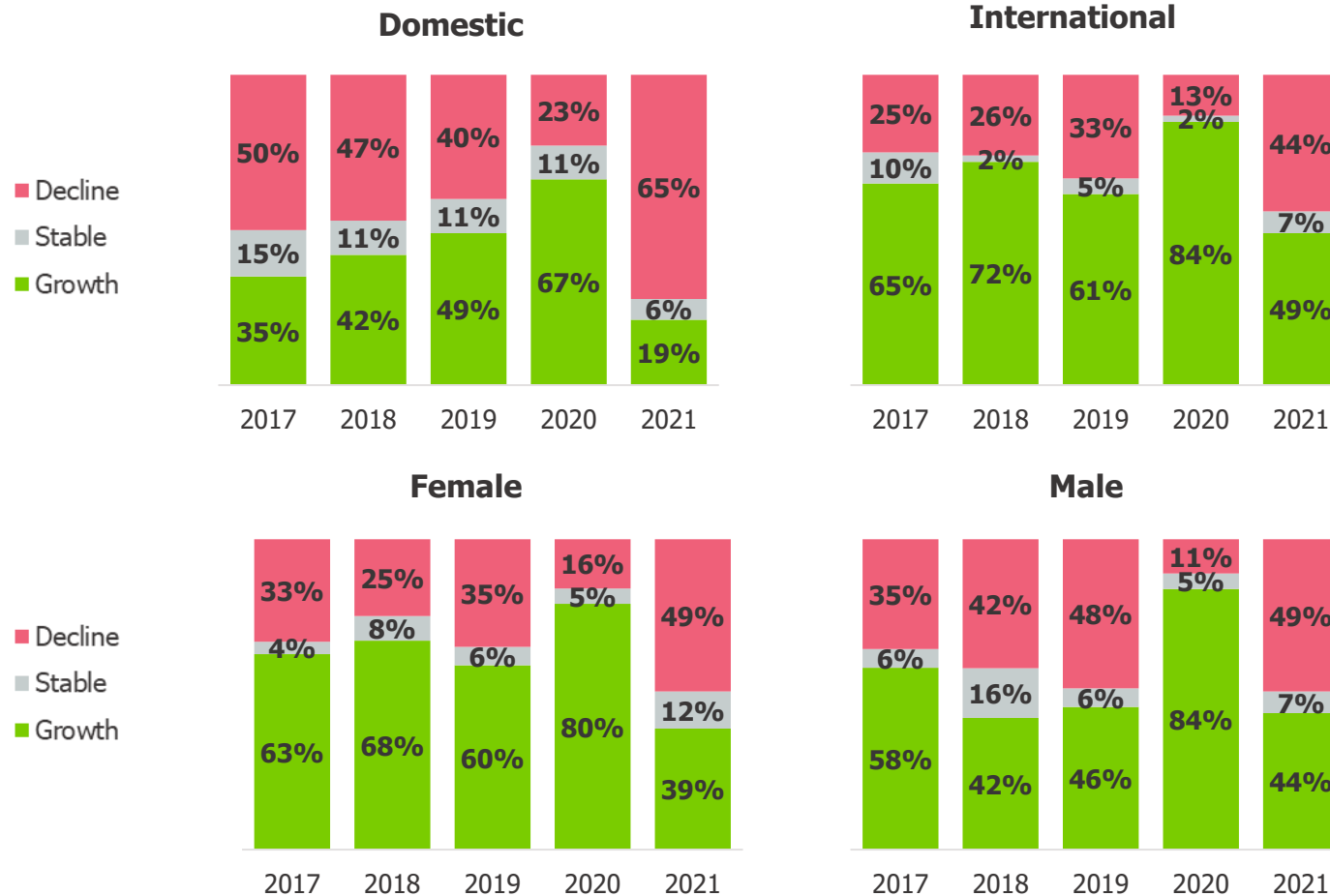
# Overall, a smaller share of British programs reported growth in applications in 2021 as compared to previous years

Relative Year-on-Year Change in Total Applications for Programs in the UK, 2017-2021



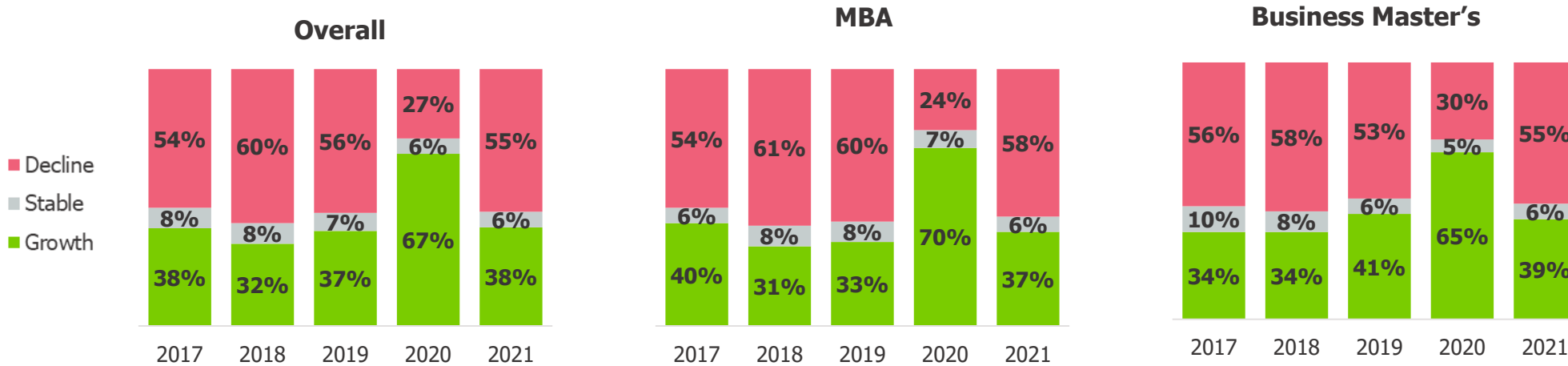
# More British programs reported growth in applications from international than domestic candidates

Relative Year-on-Year Change in Total Applications for Programs in the UK, 2017-2021



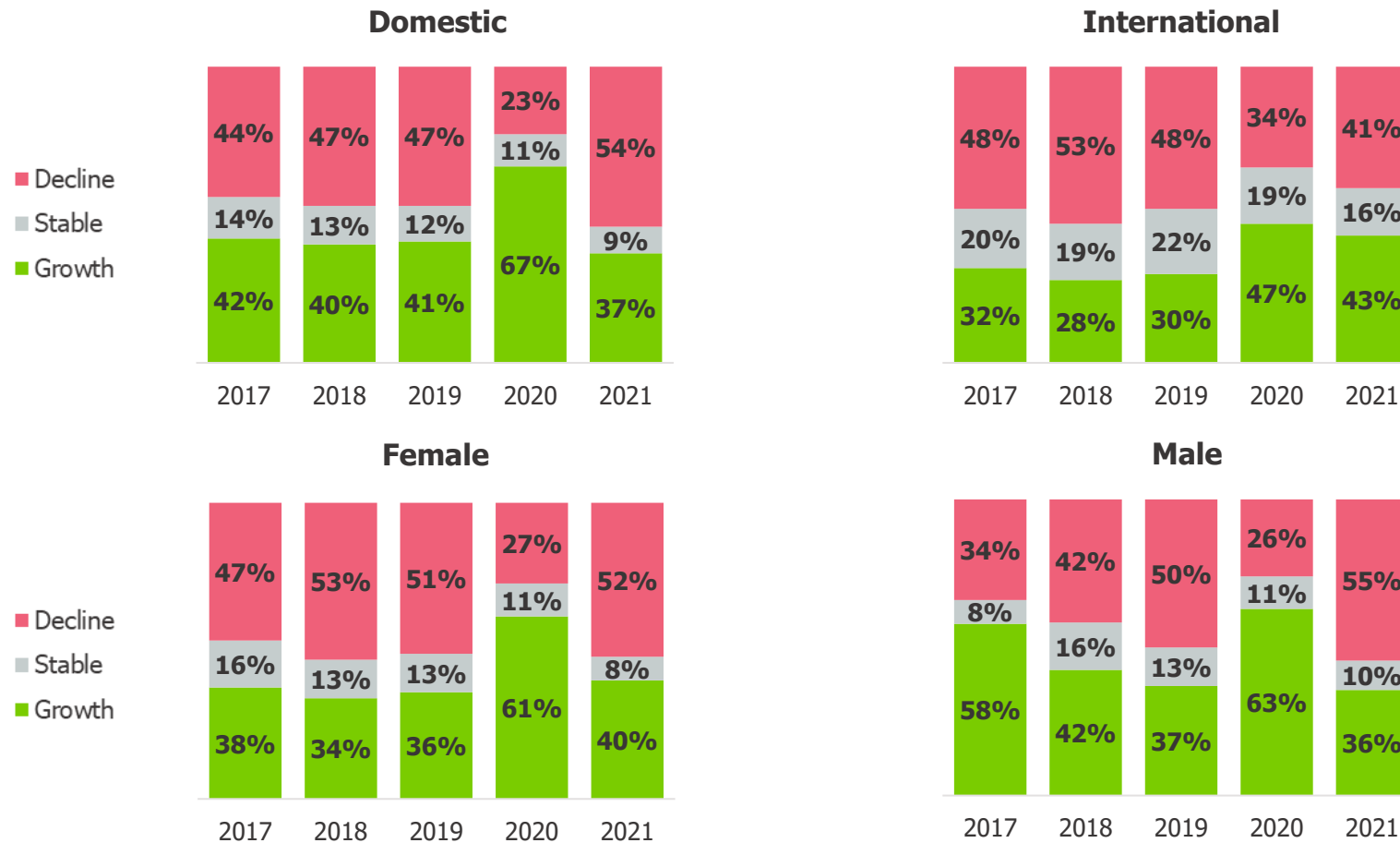
# Following a robust increase in application volumes in 2020, two in five programs still reported growth in applications in 2021

Relative Year-on-Year Change in Total Applications for Programs in the US, 2017-2021



# More programs in the US reported growth in applications from international than domestic candidates

Relative Year-on-Year Change in Total Applications for Programs in the US, 2017-2021



# Half of all full-time two-year MBA programs reported growth in applications in 2021 compared to one in four in 2019

**Proportion of Programs Reporting Growth in Overall Applications  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Overall |      |      |      |      |
|-----------------------------------|---------|------|------|------|------|
|                                   | 2017    | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA            | 32%     | 20%  | 23%  | 75%  | 54%  |
| Full-time one-year MBA            | 43%     | 42%  | 30%  | 70%  | 50%  |
| Part-time lockstep MBA            | 54%     | 24%  | 29%  | 74%  | 21%  |
| Part-time self-paced MBA          | 34%     | 35%  | 38%  | 70%  | 10%  |
| Flexible MBA                      | 33%     | 32%  | 38%  | 62%  | 44%  |
| Executive MBA                     | 49%     | 57%  | 29%  | 44%  | 38%  |
| Online MBA                        | 47%     | 36%  | 50%  | 86%  | 26%  |
| Master of Accounting              | 30%     | 27%  | 31%  | 51%  | 30%  |
| Master of Data Analytics          | 74%     | 64%  | 53%  | 71%  | 43%  |
| Master of Finance                 | 30%     | 35%  | 37%  | 73%  | 29%  |
| Master in Management              | 38%     | 24%  | 46%  | 76%  | 50%  |
| Master of Information Technology  | 32%     | 26%  | 37%  | 62%  | 46%  |
| Master of Marketing               | -       | -    | 40%  | 71%  | 61%  |
| Master of Supply Chain Management | -       | -    | 44%  | 61%  | 45%  |

# Twice as many full-time two-year MBA programs reported growth in applications from female candidates in 2021 as 2019

**Proportion of Programs Reporting Growth in Applications from Male vs. Female Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Male |      |      |      |      | Female |      |      |      |      |
|-----------------------------------|------|------|------|------|------|--------|------|------|------|------|
|                                   | 2017 | 2018 | 2019 | 2020 | 2021 | 2017   | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA            | 24%  | 30%  | 23%  | 71%  | 41%  | 36%    | 23%  | 31%  | 65%  | 60%  |
| Full-time one-year MBA            | 39%  | 29%  | 24%  | 61%  | 48%  | 41%    | 41%  | 34%  | 64%  | 48%  |
| Part-time lockstep MBA            | 43%  | 29%  | 36%  | 53%  | 24%  | 46%    | 29%  | 24%  | 72%  | 30%  |
| Part-time self-paced MBA          | 34%  | 33%  | 38%  | 58%  | 15%  | 27%    | 40%  | 39%  | 67%  | 23%  |
| Flexible MBA                      | 29%  | 21%  | 35%  | 55%  | 43%  | 38%    | 33%  | 32%  | 66%  | 33%  |
| Executive MBA                     | 37%  | 29%  | 32%  | 38%  | 19%  | 46%    | 53%  | 34%  | 33%  | 47%  |
| Online MBA                        | 31%  | 32%  | 45%  | 74%  | 15%  | 44%    | 35%  | 48%  | 85%  | 36%  |
| Master of Accounting              | 43%  | 30%  | 35%  | 58%  | 45%  | 25%    | 31%  | 24%  | 43%  | 32%  |
| Master of Data Analytics          | 67%  | 50%  | 57%  | 74%  | 40%  | 70%    | 66%  | 55%  | 70%  | 34%  |
| Master of Finance                 | 32%  | 42%  | 33%  | 77%  | 31%  | 30%    | 35%  | 48%  | 70%  | 27%  |
| Master in Management              | 31%  | 30%  | 45%  | 70%  | 56%  | 38%    | 40%  | 33%  | 70%  | 44%  |
| Master of Information Technology  | 32%  | 39%  | 31%  | 58%  | 42%  | 52%    | 27%  | 29%  | 50%  | 54%  |
| Master of Marketing               | -    | -    | 50%  | 65%  | 39%  | -      | -    | 44%  | 75%  | 44%  |
| Master of Supply Chain Management | -    | -    | 41%  | 71%  | 45%  | -      | -    | 35%  | 59%  | 45%  |



# Nearly two in three full-time two-year MBA programs reported growth in applications from international candidates

**Proportion of Programs Reporting Growth in Applications from Domestic vs. International Candidates  
Relative Year-on-Year Change, 2017-2021**

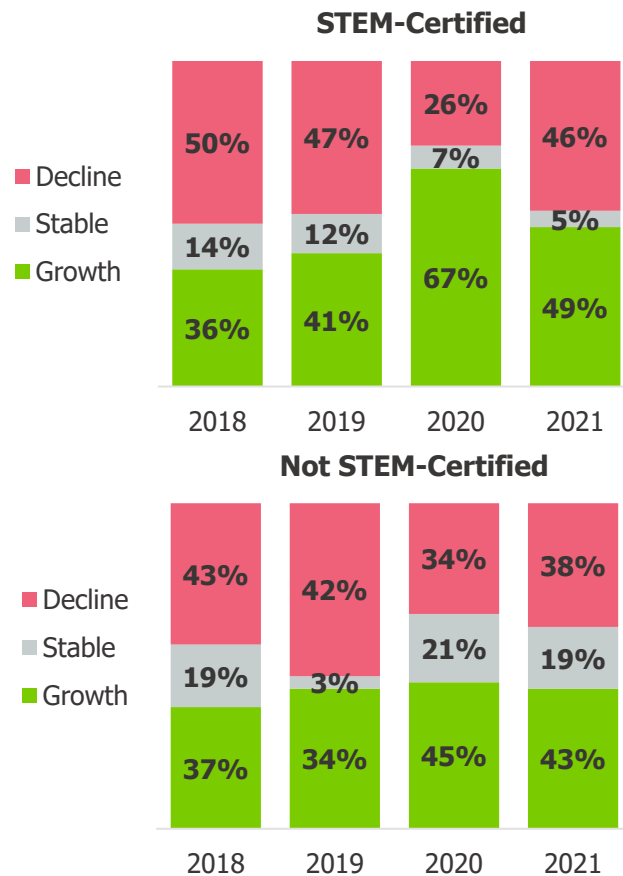
| Program                           | Domestic |      |      |      |      | International |      |      |      |      |
|-----------------------------------|----------|------|------|------|------|---------------|------|------|------|------|
|                                   | 2017     | 2018 | 2019 | 2020 | 2021 | 2017          | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA            | 43%      | 41%  | 32%  | 78%  | 40%  | 22%           | 18%  | 22%  | 59%  | 62%  |
| Full-time one-year MBA            | 54%      | 46%  | 31%  | 61%  | 46%  | 39%           | 33%  | 28%  | 49%  | 50%  |
| Part-time lockstep MBA            | 47%      | 18%  | 42%  | 61%  | 23%  | 33%           | 24%  | 14%  | 32%  | 19%  |
| Part-time self-paced MBA          | 35%      | 33%  | 42%  | 57%  | 15%  | 36%           | 38%  | 25%  | 42%  | 33%  |
| Flexible MBA                      | 45%      | 40%  | 42%  | 64%  | 36%  | 33%           | 36%  | 19%  | 24%  | 55%  |
| Executive MBA                     | 49%      | 47%  | 29%  | 39%  | 32%  | 32%           | 24%  | 38%  | 28%  | 35%  |
| Online MBA                        | 36%      | 39%  | 45%  | 75%  | 23%  | 25%           | 20%  | 34%  | 38%  | 43%  |
| Master of Accounting              | 43%      | 43%  | 41%  | 55%  | 50%  | 22%           | 17%  | 20%  | 37%  | 27%  |
| Master of Data Analytics          | 59%      | 47%  | 53%  | 72%  | 41%  | 67%           | 61%  | 53%  | 67%  | 48%  |
| Master of Finance                 | 45%      | 49%  | 42%  | 78%  | 42%  | 32%           | 34%  | 42%  | 66%  | 35%  |
| Master in Management              | 42%      | 35%  | 38%  | 85%  | 38%  | 31%           | 30%  | 50%  | 50%  | 50%  |
| Master of Information Technology  | 28%      | 41%  | 40%  | 66%  | 30%  | 24%           | 33%  | 31%  | 45%  | 56%  |
| Master of Marketing               | -        | -    | 50%  | 85%  | 44%  | -             | -    | 45%  | 55%  | 61%  |
| Master of Supply Chain Management | -        | -    | 44%  | 76%  | 45%  | -             | -    | 44%  | 41%  | 45%  |

# Applications from China decreased in most programs as compared to an increase in numbers from India

| From which two countries/regions has this program received... | ...the <b>greatest number</b> of international applications this year? |         | ...the <b>greatest increase</b> in the number of international applicants, compared with last year? |               | ...the <b>greatest decrease</b> in the number of international applicants, compared with last year? |               |
|---|--|---------|---|---------------|---|---------------|
|   | 1st  | 2nd     | 1st   | 2nd           | 1st   | 2nd           |
| <b>Program</b>  |  |         |   |               |   |               |
| Full-time two-year MBA  | India  | China   | India   | Nigeria       | China   | Brazil        |
| Full-time one-year MBA  | India  | China   | India   | India         | China   | Pakistan      |
| Part-time lockstep MBA  | India  | China   | India   | Mexico        | China   | Mexico        |
| Part-time self-paced MBA                                      | India  | China   | India   | Nigeria       | India   | Canada        |
| Flexible MBA  | India  | Nigeria | India   | Nigeria       | China   | Egypt         |
| Executive MBA   | India  | China   | India   | China         | Canada  | Mexico        |
| Online MBA  | India  | Canada  | India   | Canada        | India   | UK            |
| Master of Accounting  | China  | India   | China   | India         | China   | Taiwan, China |
| Master of Data Analytics                                      | China  | India   | India   | Pakistan      | China   | India         |
| Master of Finance   | China  | India   | India   | Taiwan, China | China   | India         |
| Master in Management  | China  | India   | India   | Italy         | China   | Canada        |
| Master of Information Technology                              | India  | China   | India   | Nigeria       | China   | India         |
| Master of Marketing   | India  | China   | Nigeria   | India         | China   | India         |
| Master of Supply Chain Management                             | India  | China   | India   | Brazil        | China   | Taiwan, China |

# STEM-certified programs in the US were more likely to report growth in international applications

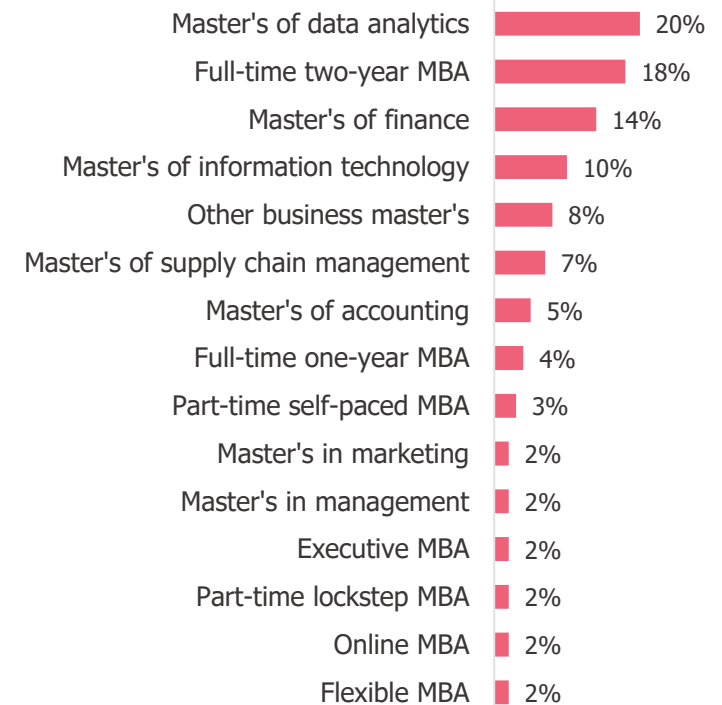
Relative Year-on-Year Change in International Applications, by STEM-certification



42% of international candidates prefer a STEM program as compared to 24% of domestic candidates

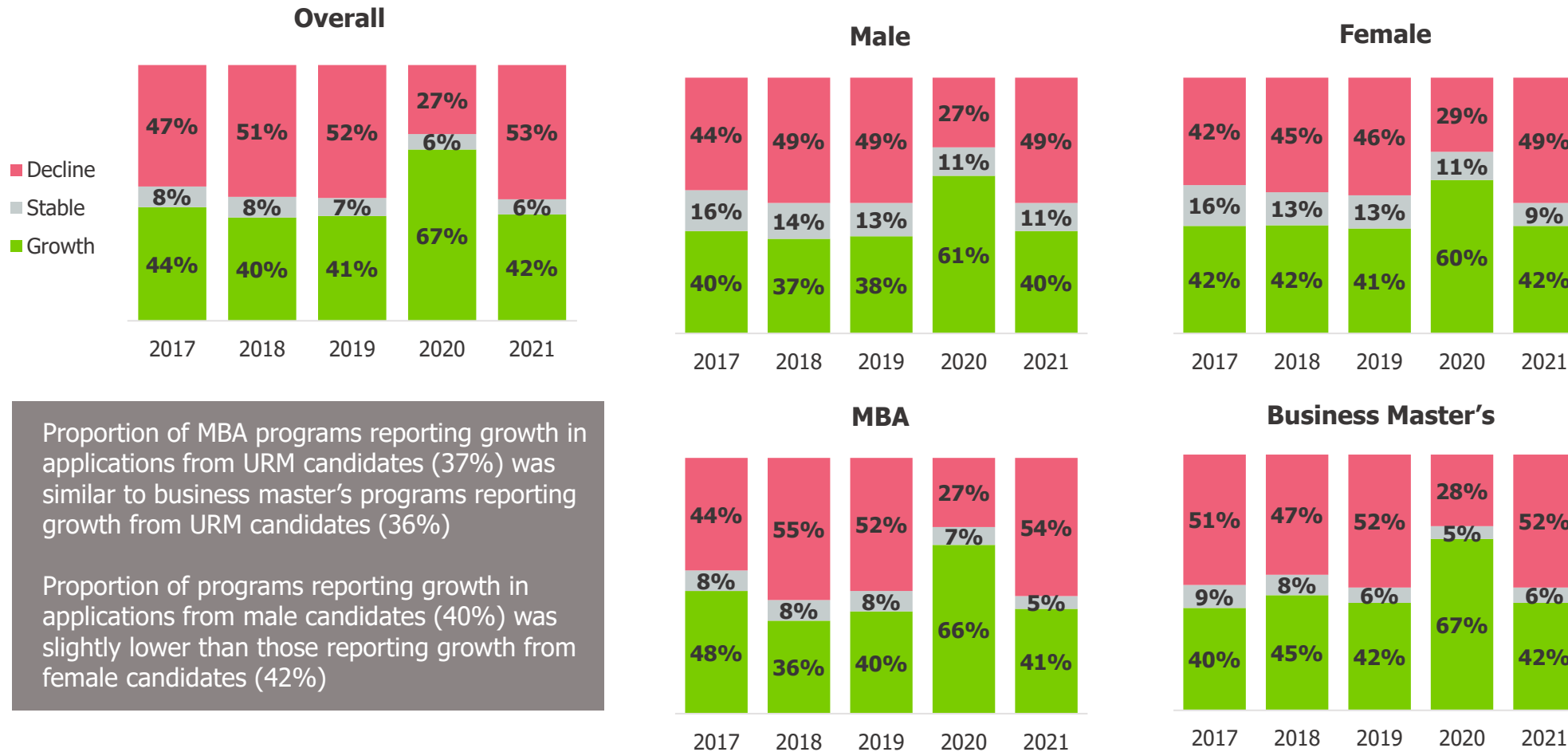
mba.com Prospective Students Survey (2020)

Which US program types identify as STEM-certified?



# Following a robust increase in application volumes in 2020, two in five programs still reported growth in URM applications in 2021

Relative Year-on-Year Change in Total Applications from URM Candidates, 2017-2021



Proportion of MBA programs reporting growth in applications from URM candidates (37%) was similar to business master's programs reporting growth from URM candidates (36%)

Proportion of programs reporting growth in applications from male candidates (40%) was slightly lower than those reporting growth from female candidates (42%)

Underrepresented Minorities (URMs) are defined as Black or African American, Hispanic, American Indian or Alaskan Native, or Other.

# More full-time two-year MBA programs reported growth in URM applications in 2021 (56%) compared to 2019 (37%)

**Proportion of Programs Reporting Growth in Applications from URM Candidates  
Relative Year-on-Year Change, 2017-2021**

| Program                           | Overall |      |      |      |      |
|-----------------------------------|---------|------|------|------|------|
|                                   | 2017    | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA            | 45%     | 30%  | 37%  | 72%  | 56%  |
| Full-time one-year MBA            | 56%     | 41%  | 44%  | 64%  | 52%  |
| Part-time lockstep MBA            | 57%     | 30%  | 42%  | 70%  | 24%  |
| Part-time self-paced MBA          | 33%     | 35%  | 39%  | 69%  | 10%  |
| Flexible MBA                      | 41%     | 34%  | 28%  | 64%  | 48%  |
| Executive MBA                     | 54%     | 54%  | 38%  | 48%  | 33%  |
| Online MBA                        | 50%     | 36%  | 51%  | 84%  | 30%  |
| Master of Accounting              | 29%     | 32%  | 31%  | 51%  | 32%  |
| Master of Data Analytics          | 75%     | 70%  | 56%  | 73%  | 47%  |
| Master of Finance                 | 32%     | 52%  | 41%  | 78%  | 36%  |
| Master in Management              | 54%     | 52%  | 42%  | 80%  | 49%  |
| Master of Information Technology  | 32%     | 30%  | 39%  | 60%  | 48%  |
| Master of Marketing               | -       | -    | 42%  | 73%  | 59%  |
| Master of Supply Chain Management | -       | -    | 45%  | 57%  | 46%  |

# More full-time two-year MBA programs reported growth in applications from female URM candidates as compared to male

Proportion of Programs Reporting Growth in Applications from Male vs. Female URM Candidates  
Relative Year-on-Year Change, 2017-2021

| Program                           | Male |      |      |      |      | Female |      |      |      |      |
|-----------------------------------|------|------|------|------|------|--------|------|------|------|------|
|                                   | 2017 | 2018 | 2019 | 2020 | 2021 | 2017   | 2018 | 2019 | 2020 | 2021 |
| Full-time two-year MBA            | 33%  | 34%  | 33%  | 63%  | 43%  | 44%    | 34%  | 38%  | 65%  | 60%  |
| Full-time one-year MBA            | 46%  | 38%  | 38%  | 59%  | 46%  | 53%    | 47%  | 47%  | 56%  | 46%  |
| Part-time lockstep MBA            | 49%  | 31%  | 42%  | 56%  | 29%  | 49%    | 35%  | 35%  | 65%  | 29%  |
| Part-time self-paced MBA          | 33%  | 33%  | 38%  | 59%  | 16%  | 25%    | 38%  | 40%  | 67%  | 22%  |
| Flexible MBA                      | 38%  | 21%  | 34%  | 55%  | 48%  | 41%    | 35%  | 34%  | 64%  | 35%  |
| Executive MBA                     | 44%  | 32%  | 35%  | 43%  | 19%  | 43%    | 63%  | 43%  | 35%  | 38%  |
| Online MBA                        | 33%  | 32%  | 44%  | 71%  | 24%  | 45%    | 35%  | 47%  | 80%  | 42%  |
| Master of Accounting              | 41%  | 31%  | 34%  | 58%  | 45%  | 26%    | 33%  | 24%  | 45%  | 33%  |
| Master of Data Analytics          | 68%  | 58%  | 59%  | 75%  | 44%  | 71%    | 71%  | 57%  | 73%  | 39%  |
| Master of Finance                 | 36%  | 43%  | 38%  | 74%  | 40%  | 36%    | 44%  | 46%  | 69%  | 36%  |
| Master in Management              | 45%  | 50%  | 39%  | 80%  | 48%  | 51%    | 49%  | 36%  | 71%  | 30%  |
| Master of Information Technology  | 32%  | 42%  | 33%  | 56%  | 44%  | 52%    | 31%  | 31%  | 49%  | 56%  |
| Master of Marketing               | -    | -    | 46%  | 68%  | 42%  | -      | -    | 50%  | 71%  | 50%  |
| Master of Supply Chain Management | -    | -    | 37%  | 65%  | 45%  | -      | -    | 37%  | 50%  | 50%  |



## Impact of COVID-19

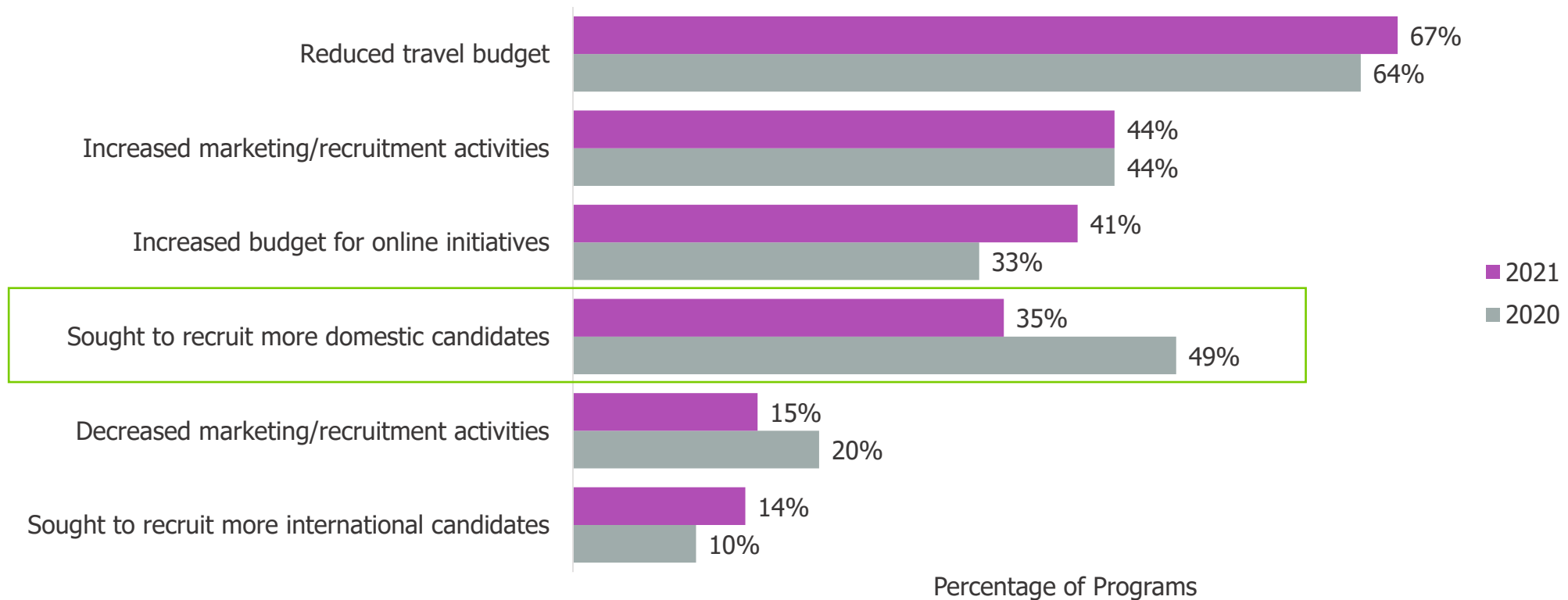
The analysis presented in this section focuses on the impact of COVID-19 on marketing/recruitment, admissions, and programs.



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# Decline in efforts to recruit domestic candidates and increase in budget for online initiatives

Impact of COVID-19 on Marketing/Recruitment

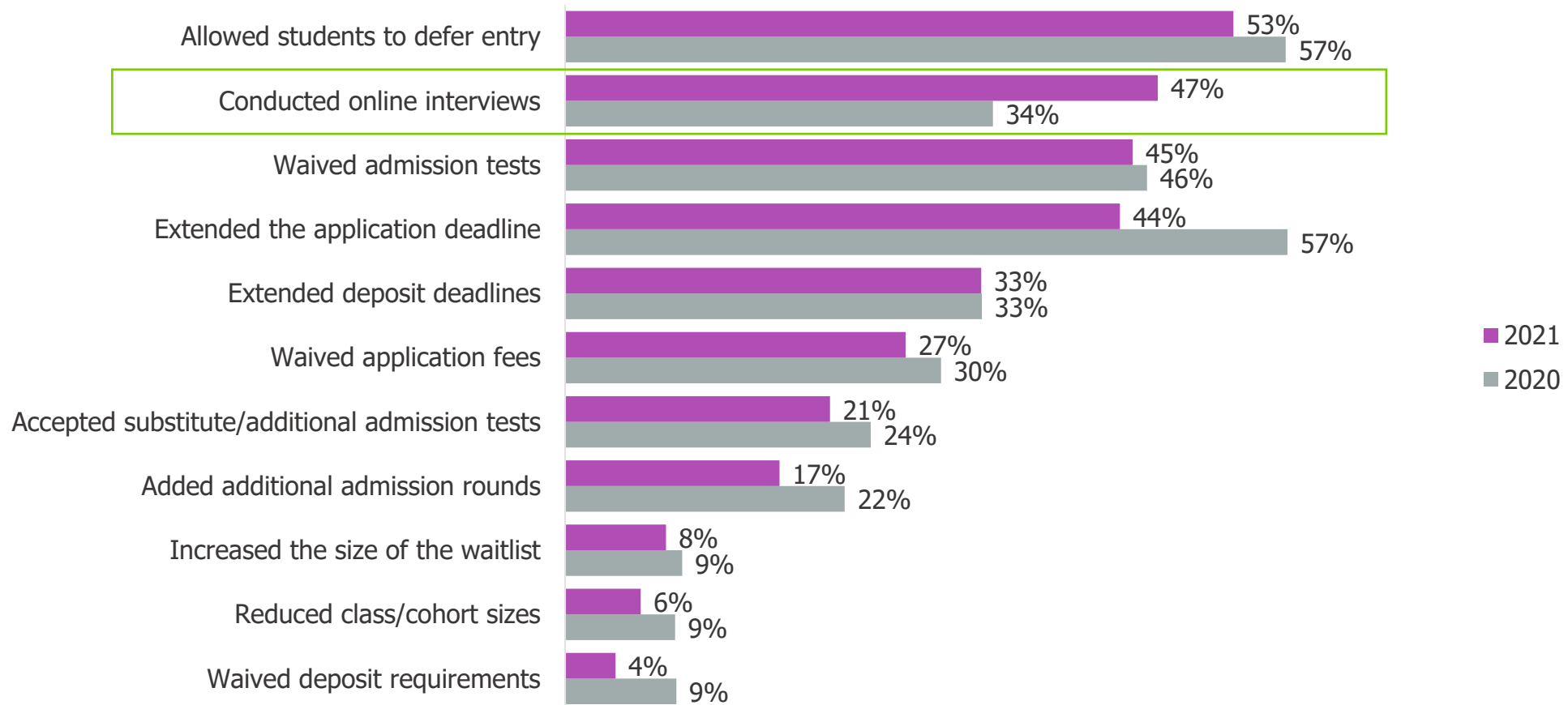


How has COVID-19 (coronavirus) impacted the following areas of your recruitment/marketing. Select all that apply for each area:\* | Excludes Other, None



# Increase in use of online interviews and decrease in extension of deadlines

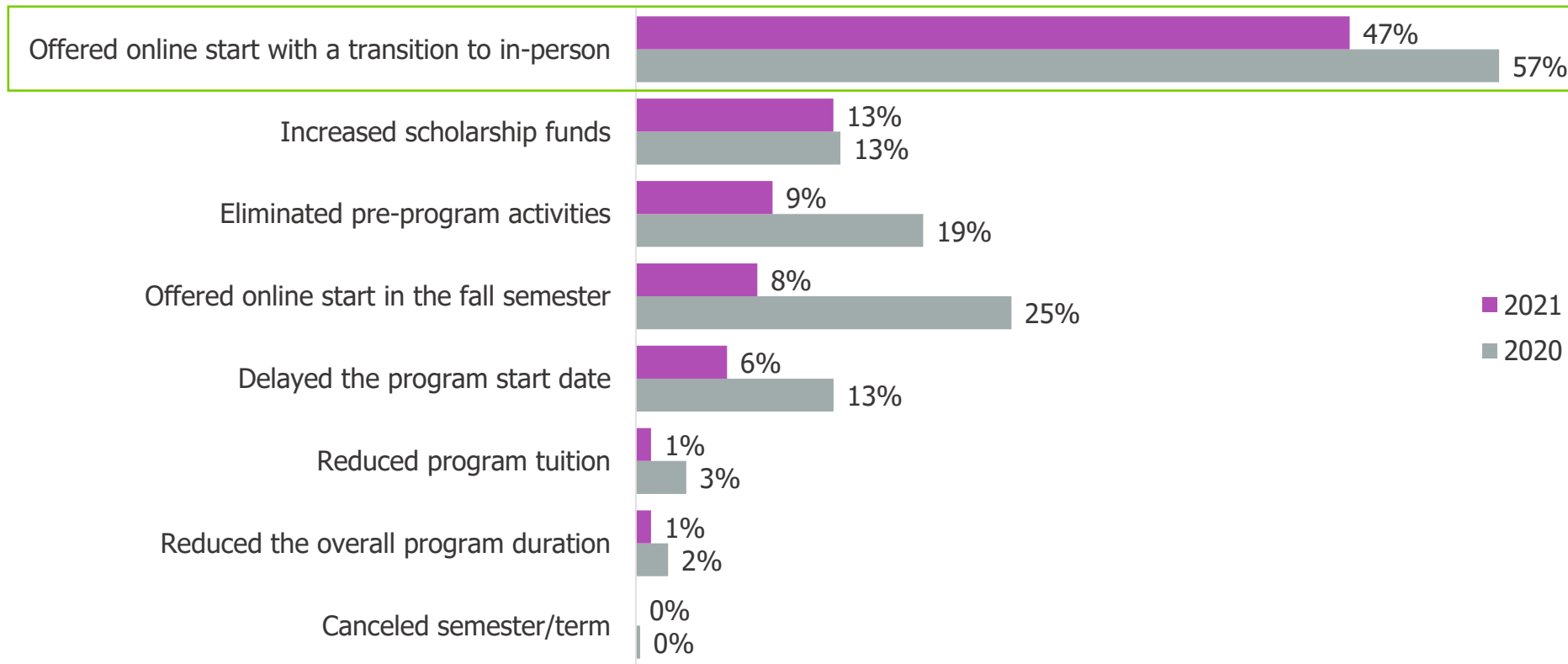
## Impact of COVID-19 on Admissions



How has COVID-19 (coronavirus) impacted the following areas of your admissions. Select all that apply for each area:\* | Excludes Other, None

# Decrease in online start of programs

## Impact of COVID-19 on Programs



How has COVID-19 (coronavirus) impacted the following areas of your program. Select all that apply for each area:\* | Excludes Other, None



## About

GMAC

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The Graduate Management Admission Council™ (GMAC™) is a mission-driven association of leading graduate business schools worldwide. Founded in 1953, we are committed to creating solutions for business schools and candidates to better discover, evaluate, and connect with each other. 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.

GMAC provides world-class research, professional development opportunities, and assessments for the graduate management education industry, designed to advance the art and science of admissions. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment, recognized by more than 7,000 programs worldwide. Other GMAC assessments include the NMAT by GMAC™ (NMAT™) exam, for entrance into graduate management programs in India, Nigeria, the Philippines, and South Africa, and the Executive Assessment (EA), which supports the admissions needs of more than 160 programs around the world.

Our flagship portal for graduate management education resources and information, [www.mba.com](http://www.mba.com), receives over 7 million visits a year and features the Program Finder matching tool and GMASS™ search service, a data-driven technology that helps connect candidates and business schools. These platforms are part of GMAC Connect, a suite of services that helps schools attract students through recruiting solutions that marry our market intelligence, data, reach, and candidate touchpoints.

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<https://www.gmac.com/about-us>

# Methodology

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The Graduate Management Admission Council conducted its 20th annual Application Trends Survey from July 8 and August 23, 2021.

The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions might not have been applicable to all responding programs.

By the survey closing date, a total of 269 business schools and faculties worldwide participated in the survey and submitted data for 967 graduate management programs. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision.

Participating programs include 450 MBA programs, 494 business master's programs. This report highlights trends for the various MBA program types, in addition to other business master's programs offered at graduate business schools in subjects like economics, entrepreneurship, health/public administration, human resources, and marketing.

Reported survey findings are based on data submitted by responding programs and are not a census of all graduate management programs. Percentages in tables may not add to 100, due either to multiple responses provided by respondents or to rounding. Data are not reported if the number of responses in a table cell is less than 10. Unless otherwise specified, responses "don't know," "prefer not to say," or "not applicable" are not included.

Relative change analysis involves year-on-year comparison of all programs that responded to the 2021 survey as compared with 2020 respondents.

Absolute year-on-year change analysis 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. A weighting methodology was applied to the overall absolute change sample to adjust for the regional distribution of selective GME programs globally - using data from AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions is not weighted.

"International" refers to an applicant who is not a citizen or resident of the country where the program is located.

PGP: Post Graduate Programs is a characteristic of Indian higher education policy where PGPs are awarded by colleges affiliated to universities and MBAs are directly awarded by universities. In general, admissions criteria, curriculum, and outcomes of PGPs and MBAs are similar. ISB and IIMs offer PGPs. In this report, analysis based on total MBA applications includes PGP counts. PGPs are not included in the one-year or two-year breakdown of data.

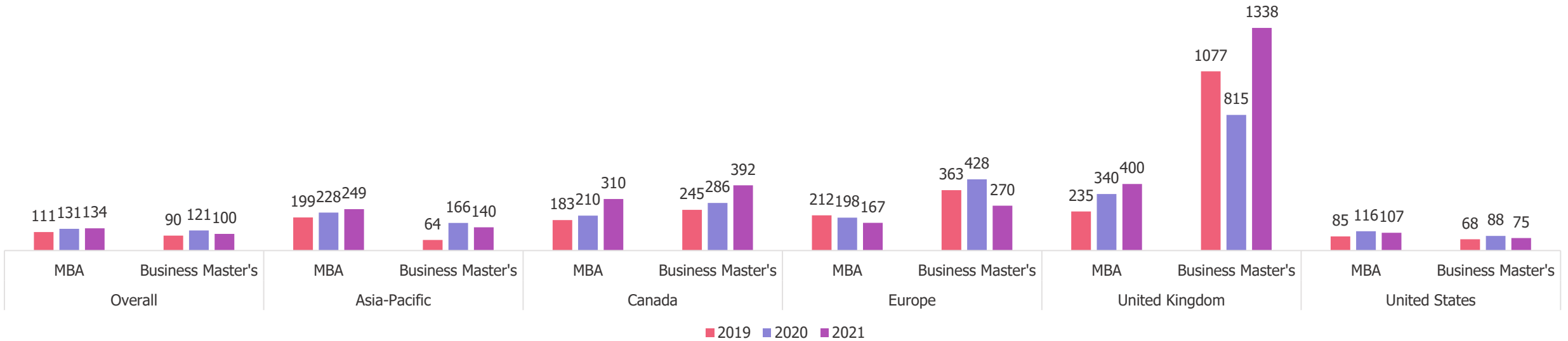
Participating graduate business schools receive access to an Interactive Data Report, which allows users to filter and explore the survey data by a number of variables, and a Benchmark Report, which allows users to benchmark their programs' responses against the aggregated responses from a minimum of five peer programs of their choosing.

# Respondent profile

|  | Africa   | Asia-Pacific | Canada    | Europe    | Latin America | Middle East | UK        | US         | Total      |
|--|----------|--------------|-----------|-----------|---------------|-------------|-----------|------------|------------|
| <b>Number of business schools</b>          | 6        | 35           | 12        | 31        | 3             | 4           | 12        | 166        | 269        |
| <b>Number of Programs, by Program Type</b> |          |              |           |           |               |             |           |            |            |
| <b>MBA Programs</b>                        |          |              |           |           |               |             |           |            |            |
| Full-time two-year MBA                     | 2        | 19           | 6         | 3         | 0             | 0           | 2         | 94         | 126        |
| Full-time one-year MBA                     | 1        | 15           | 7         | 18        | 2             | 3           | 11        | 32         | 89         |
| Part-time lockstep MBA                     | 0        | 3            | 2         | 2         | 4             | 0           | 1         | 34         | 46         |
| Part-time self-paced MBA                   | 0        | 0            | 0         | 0         | 1             | 0           | 0         | 52         | 53         |
| Flexible MBA                               | 0        | 3            | 0         | 0         | 0             | 0           | 0         | 26         | 29         |
| Executive MBA                              | 0        | 4            | 1         | 8         | 1             | 1           | 3         | 37         | 55         |
| Online MBA                                 | 0        | 0            | 1         | 1         | 1             | 0           | 2         | 37         | 42         |
| Other MBA                                  | 3        | 0            | 1         | 1         | 0             | 0           | 0         | 5          | 10         |
| <b>Total</b>                               | <b>6</b> | <b>44</b>    | <b>18</b> | <b>33</b> | <b>9</b>      | <b>4</b>    | <b>19</b> | <b>317</b> | <b>450</b> |
| <b>Business Master's Programs</b>          |          |              |           |           |               |             |           |            |            |
| Master of Accounting                       | 1        | 5            | 0         | 1         | 0             | 0           | 1         | 69         | 77         |
| Master of Data Analytics                   | 0        | 0            | 2         | 3         | 1             | 1           | 2         | 62         | 71         |
| Master of Finance                          | 0        | 9            | 4         | 10        | 5             | 1           | 11        | 56         | 96         |
| Master in Management                       | 0        | 3            | 1         | 19        | 1             | 0           | 7         | 19         | 50         |
| Master of Information Technology           | 0        | 1            | 0         | 0         | 0             | 0           | 0         | 31         | 32         |
| Master of Marketing                        | 0        | 4            | 0         | 2         | 2             | 0           | 1         | 19         | 28         |
| Master of Supply Chain Management          | 0        | 0            | 0         | 1         | 1             | 0           | 0         | 25         | 27         |
| Other business master's                    | 0        | 6            | 2         | 26        | 3             | 1           | 6         | 69         | 113        |
| <b>Total</b>                               | <b>1</b> | <b>28</b>    | <b>9</b>  | <b>62</b> | <b>13</b>     | <b>3</b>    | <b>28</b> | <b>350</b> | <b>494</b> |
| <b>Other Programs</b>                      |          |              |           |           |               |             |           |            |            |
| PhD/DBA                                    | 0        | 2            | 2         | 0         | 0             | 0           | 0         | 14         | 18         |
| PGP  | 0        | 4            | 0         | 0         | 0             | 0           | 0         | 1          | 5          |
| <b>Total</b>                               | <b>0</b> | <b>6</b>     | <b>2</b>  | <b>0</b>  | <b>0</b>      | <b>0</b>    | <b>0</b>  | <b>15</b>  | <b>23</b>  |
| <b>Total Responding Programs</b>           | <b>7</b> | <b>78</b>    | <b>29</b> | <b>95</b> | <b>22</b>     | <b>7</b>    | <b>47</b> | <b>682</b> | <b>967</b> |

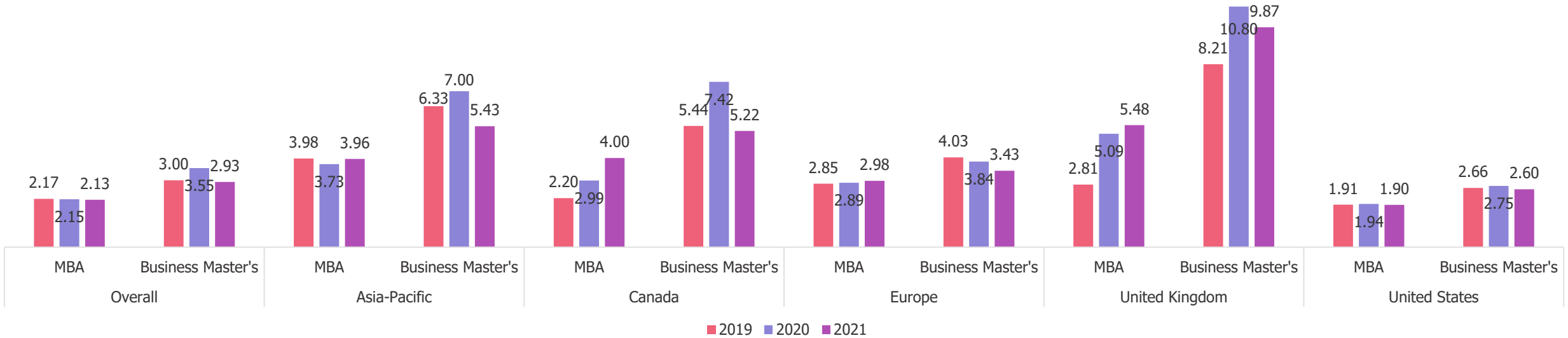
# Median Number of Applications per Program

Median number of applications



# Median Applications per Seat

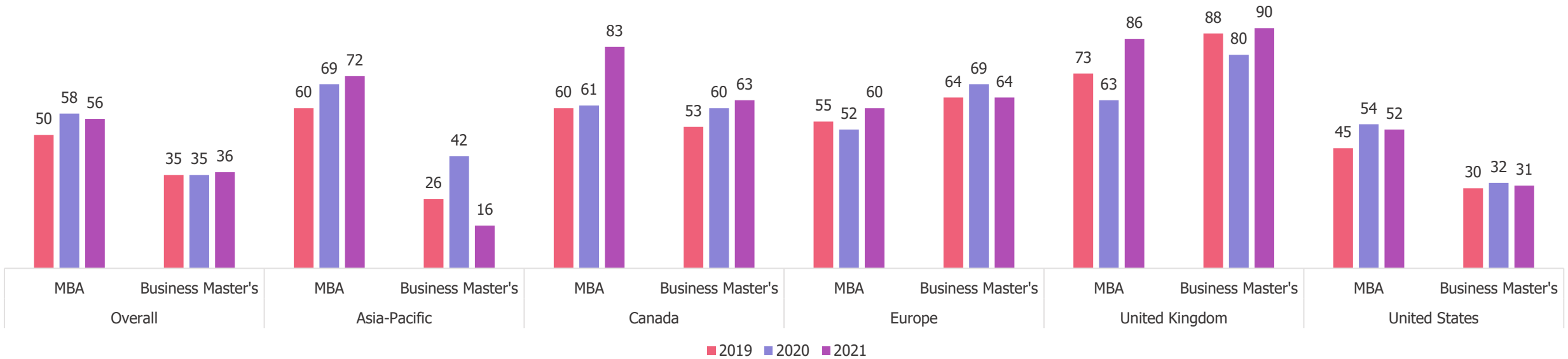
Median number of applications per seat





# Median Class Size

Median Class Size by Program Category and Region



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# Regional Locations of Programs

**Africa:** Egypt, Nigeria, South Africa

**Australia and Pacific Islands:** Australia

**Canada**

**Central and South Asia:** India

**East and Southeast Asia:** China, Hong Kong SAR, Japan, South Korea, Malaysia, Singapore, Taiwan, Thailand

**Europe:** Belgium, Denmark, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Russia, Spain, Sweden, Switzerland

**UK**

**Latin America:** Brazil, Colombia, Costa Rica, Mexico, Venezuela

**Middle East:** Lebanon, Turkey, United Arab Emirates

**US**

The **US South** includes Alabama, Arkansas, the District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia

The **US Midwest** includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

The **US West** includes Arizona, California, Colorado, Hawaii, Nevada, Oregon, Utah, Washington

For the purposes of this survey, US regions are based on regional classifications used by the US Census Bureau.

The US Northeast includes Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

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# Contributors and Contact Information

## Contributors

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