

# Application Trends Survey

## 2022 Deans Summary

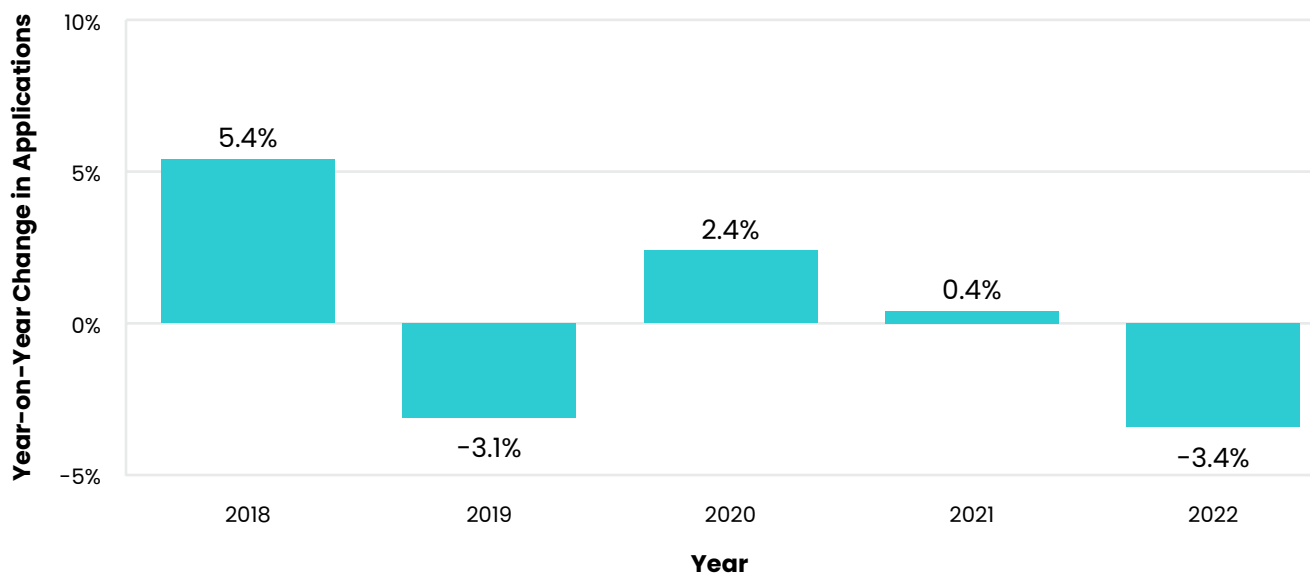
### What's the state of demand for graduate management education?

Total applications to graduate business schools dipped this year from their pandemic highs, slipping 3.4 percent year-on-year among a matched sample of programs. This comes after application volumes increased

2.4 percent year-on-year in 2020 amid the start of the pandemic and sustained that level of demand in 2021, when schools reported a 0.4 percent year-on-year increase (**Figure 1**).

**Figure 1: Weighted Absolute Year-on-Year Change in Total Applications**

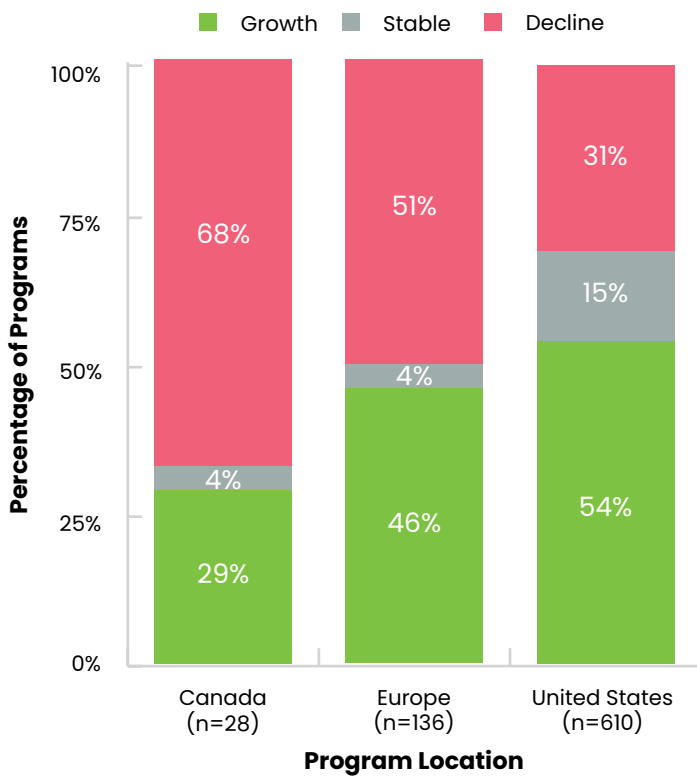
*Responding Programs, 2018-2022*



This year reflects perhaps the end of the pandemic disrupted years and offers insight into how the post-pandemic market for graduate management education (GME) may take shape.

**Figure 2: Relative Year-on-Year Change in International Applications**

*By Program Location, 2022*



As the pandemic’s effects on mobility lessened this admissions cycle, international applications saw a rebound, particularly for those applying to programs in the United States. There, most programs reported international application increases (**Figure 2**), especially full-time two-year MBA programs (80% of programs) and STEM-designated programs (61%). In Europe, though most business master’s programs saw international applications decline after years of growth, most MBA programs saw more applications from abroad this year.

The annual **Application Trends Survey** from the Graduate Management Admission Council (GMAC) provides the world’s graduate business schools with data and insights to understand current trends in applications sent to graduate management education (GME) programs.

This year’s **summary report** explores application volume trends by program type and world region; applicant pool composition by gender, citizenship, and work experience; and expected changes in enrollment rates, acceptance rates, and program size.

**2022 Survey Sample Stats**

**950** Programs

**264** Business Schools represented

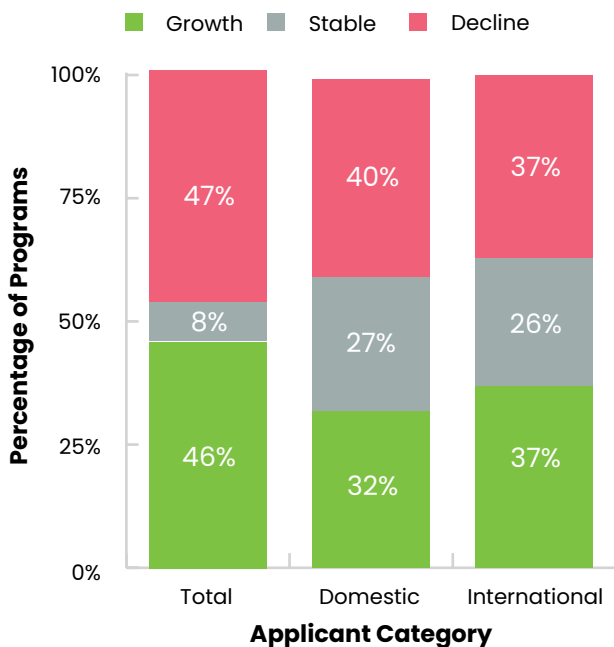
**33** Countries represented

As shown by the [GMAC Prospective Students Survey](#), the United States and Western Europe currently sit atop international candidates' list of preferred study destinations, each favored by about 40 percent of internationally aspirant candidates. However, the survey also showed how candidates from some traditionally mobile regions of the Asia Pacific may be increasingly opting to study domestically - and that seems to have come to bear in this year's application trends as well. This year, a majority of Asia Pacific programs saw growth or stability in both domestic (60%) and international applications (63%; **Figure 3**). So, while international mobility appears to be bouncing back somewhat, it seems Asia Pacific programs may keep more talent in-region than prior to the pandemic.

Another clear trend of this year's admissions cycle was a softening domestic demand. As touched upon by the [Corporate Recruiters Survey and Enrolled Students Survey](#), a hot hiring market and the Great Resignation have created conditions in which employers are increasingly focused on retention, offering candidates who might otherwise exit the workforce to pursue a degree incentives to stay. This appears to be putting downward pressure on domestic candidate demand for GME. For example, among programs in the United States and Europe, domestic applications were down year-on-year at 2 in 3 programs (**Figure 4**).

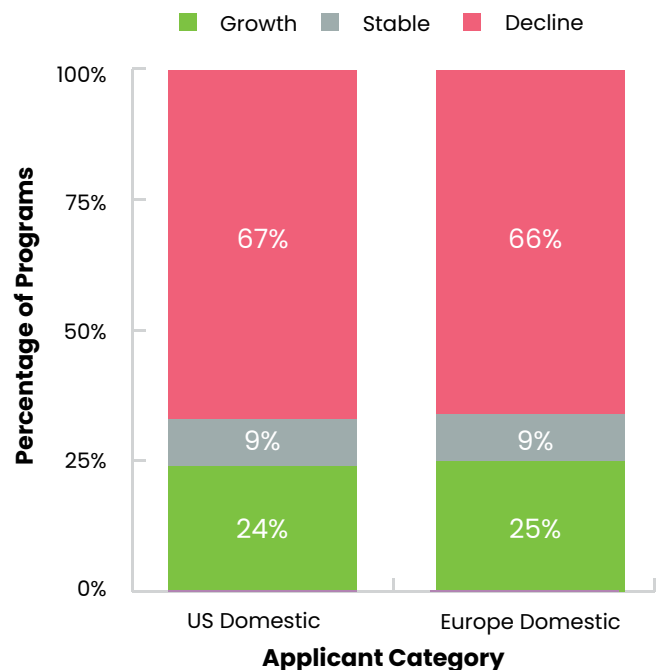
**Figure 3: Relative Year-on-Year Change in Applications**

*Asia-Pacific Programs, by Applicant Category, 2022*



**Figure 4: Relative Year-on-Year Change in Domestic Applications**

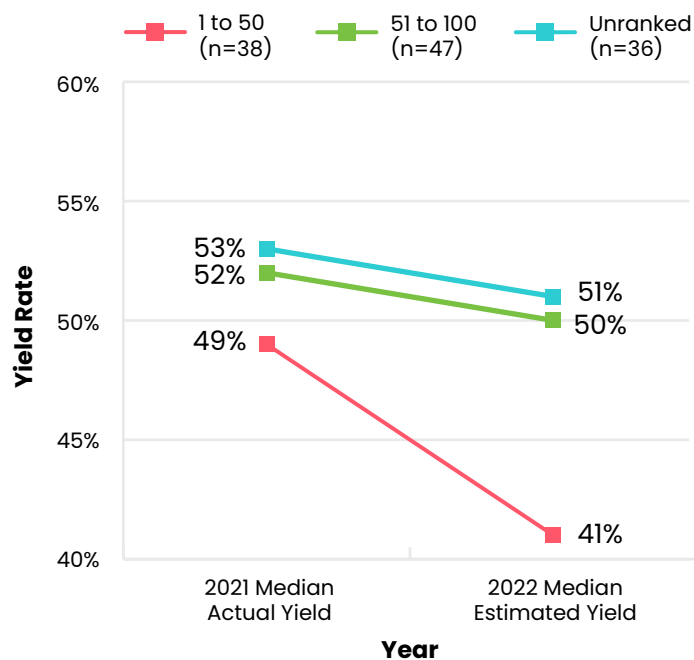
*US and European Programs, 2022*



Related to this is the year-on-year trend in enrollment, or yield, rates. Estimated enrollment rates for some program types this year, as well as open-end responses from school professionals, reveal a dynamic in which candidates may be wielding more negotiating power in making their final enrollment decisions. Said one school professional in the United States, “Yielding candidates was the biggest challenge this year. Not only were we competing with peer schools; we were also competing with employers to retain their talent.” Yield rates trended down this year for some

**Figure 5: Year-on-Year Trend in Yield Rates**

*U.S. full-time two-year MBA programs, by U.S. News & World Report Ranking*



of the most competitive program types, including U.S. full-time two-year MBA programs. Specifically, programs ranked in the top 50 of the U.S. News and World Report rankings saw their median estimated enrollment rates drop to 41 percent from 49 percent the year prior, while those ranked 51-100 and unranked saw median enrollment rates drop less severely (**Figure 5**).

## What Schools are saying:

“We saw fewer domestic students applying than in years past. It also impacted yield as many were declining to stay working. We saw an overwhelming number of international applicants this year, likely due to COVID recovery demand from the last two years.”

– *U.S. full-time two-year MBA program*

“Financial strain associated with inflation and a somewhat uncertain economic environment this past year may have led some candidates to exit the market or to delay applying or enrolling.”

– *U.S. part-time MBA program*

“The pandemic, war in Europe, and inflation changed customer behavior significantly for this year’s full-time MBA admissions cycle.”

– *European full-time one-year MBA program*

“We noticed a trend of more late applicants, more indecision, and candidates looking for more options that are more personalized to them.”

– *European Master in Management program*

“The Great Resignation coupled with increased cost of living have created uncertainty at the yielding stage of the admission process. Many employers and schools are reacting to their respective circumstances and countering with increased pay packages and scholarship offers.”

– *Asia Pacific full-time one-year MBA program*



In summary, this year's findings offer a snapshot of the year that was in graduate business school admissions and offers insight into how the post-pandemic market for graduate management education (GME) may take shape. Domestic trends were dominated by economic factors like the hot job market and the Great Resignation, while international mobility bounced back somewhat, but relative to the pre-pandemic period more Asia Pacific students are finding great options for their studies either domestically or in-region. Time will tell what trends are transitory and which will endure into the years ahead.

For more, including additional cuts of data by program type and school world region, access the [Full Report](http://www.gmac.com/applicationtrends) at [www.gmac.com/applicationtrends](http://www.gmac.com/applicationtrends).

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