



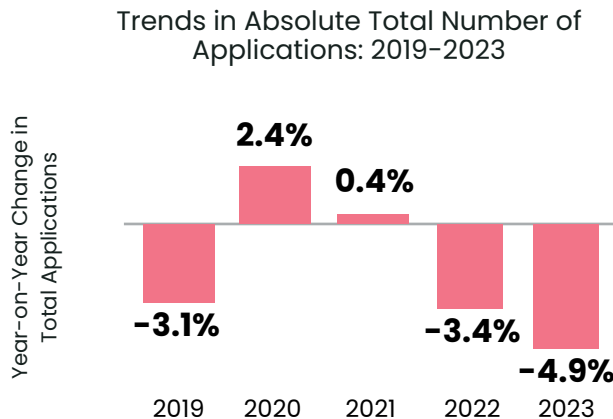
GMAC Application Trends Survey

2023 Deans Summary

Based on responses from nearly 900 graduate management education (GME) programs worldwide, the results of this year’s Application Trends Survey may reveal shifts in underlying expectations of graduate business school applicants. Across the globe, total applications dipped by approximately five percent (**Figure 1**). However, more programs than last year reported growth in their applications—meaning that the drop in applications was not felt evenly (Figure 2). It turns out more selective and traditional in-person programs were the most likely to report declines, while moderately selective and flexible programs experienced greater growth.

Figure 1: The absolute total number of applications declined for the second year in a row after a pandemic-related boost in 2020.

Across all GME applications submitted in 2023, there was a five percent drop compared to 2022.



About the Survey

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 GME programs.

This year’s summary report contains information from new questions about first-generation applicants and programs’ thinking around artificial intelligence (AI) and new degree and non-degree offerings. It also explores volume trends by program type, selectivity, class size, and program delivery methods; applicant pool composition by work experience and geographic mobility; and diversity enrollment with a focus on women and U.S. underrepresented candidates.

2023 Survey Sample Representation

893 Total respondents

247 Business schools

32 Countries

Indeed, flexibility appeared to be the driving force behind programs with growing applications in 2023. The results indicate most GME degrees offering online, hybrid, weekend, and evening delivery were more likely to report application growth than full-time, in-person programs (Figure 3). Results also show that the influence of flexibility depends on context. For example, online business master’s programs did not garner as much application growth as their hybrid, evening, or even full-time counterparts. Likewise, applications to full-time in-person U.S. programs increased just as much as more flexible options.



Figure 2: Programs reported slightly more application growth compared to the previous two years and roughly similar rates to pre-pandemic levels.

However, the plurality of programs is still facing declining applications.

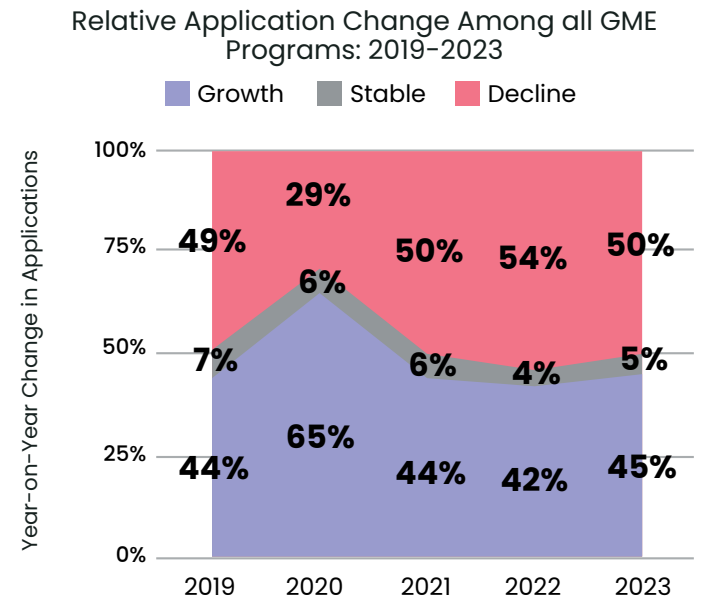
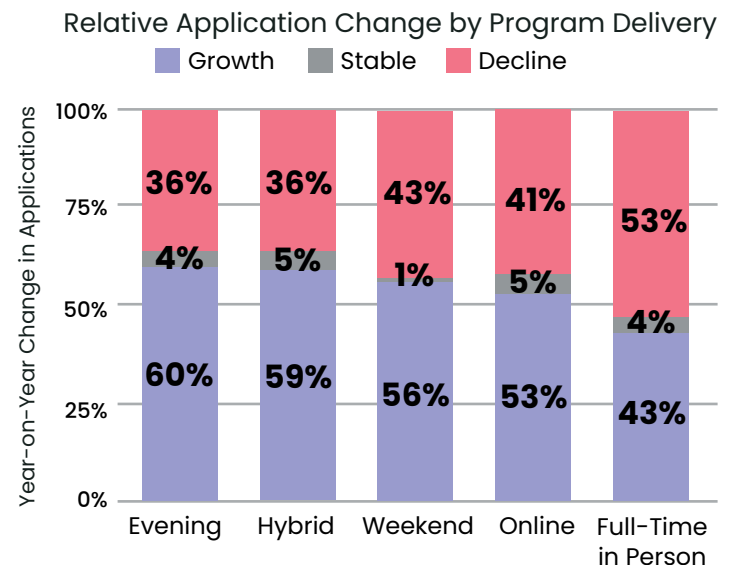


Figure 3: Programs offering flexibility to students were the most likely to see program growth in 2023.

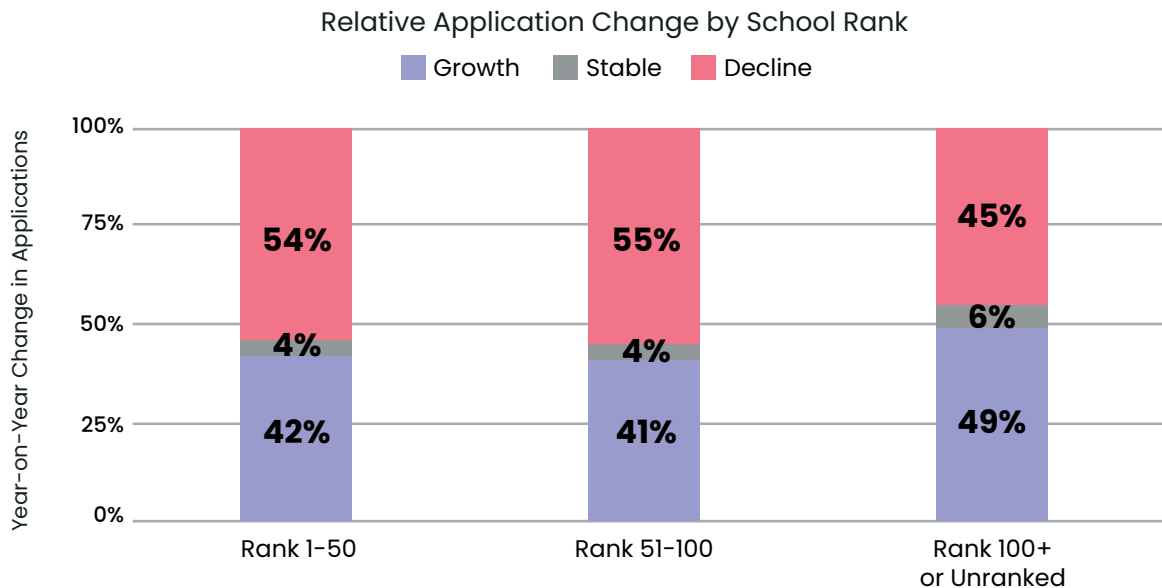
Full-time, in-person programs were more likely to report declines than growth.



Notably, the increase in applications to programs with greater flexibility is most pronounced in lower-ranked and unranked programs (Figure 4). This is not to say the growing interest in less selective programs with flexible modalities signals an end to the standing of the most selective programs offering full-time, in-person degrees. There is still a notable (albeit somewhat smaller) pool of applicants aiming for GME degrees at top-ranked business schools. However, the average GME candidate appears more open to sacrificing prestige for flexibility than before.

Figure 4: Nearly half of lower ranked and unranked schools saw increases in their applications in 2023.

Schools ranked 1-100 were more likely to report applications declining than growing.



*The first two categories in this figure use the Financial Times and U.S. News & World Report list of the Top Business Schools of 2023 for ranks 1-100. The third category combines schools that U.S. News & World Report ranks greater than 100 as well as schools that are not ranked on either list.¹

¹ "2023-2024 Best Business Schools." U.S. News & World Report. <https://www.usnews.com/best-graduate-schools/top-business-schools/mba-rankings>.

"Business School Rankings." Financial Times. <https://rankings.ft.com/rankings/2909/mba-2023>.

Regionally, more than half of programs in the United States experienced growth despite a slight dip in overall applications. Programs in Europe, Asia, and the Pacific Islands were not as fortunate, with most programs in these regions reporting declines and pronounced drops in total applications from international candidates in Europe and domestic applicants in Asia. After a challenging year in 2022, total applications to Canada jumped, though most individual programs still faced a decline in applications.



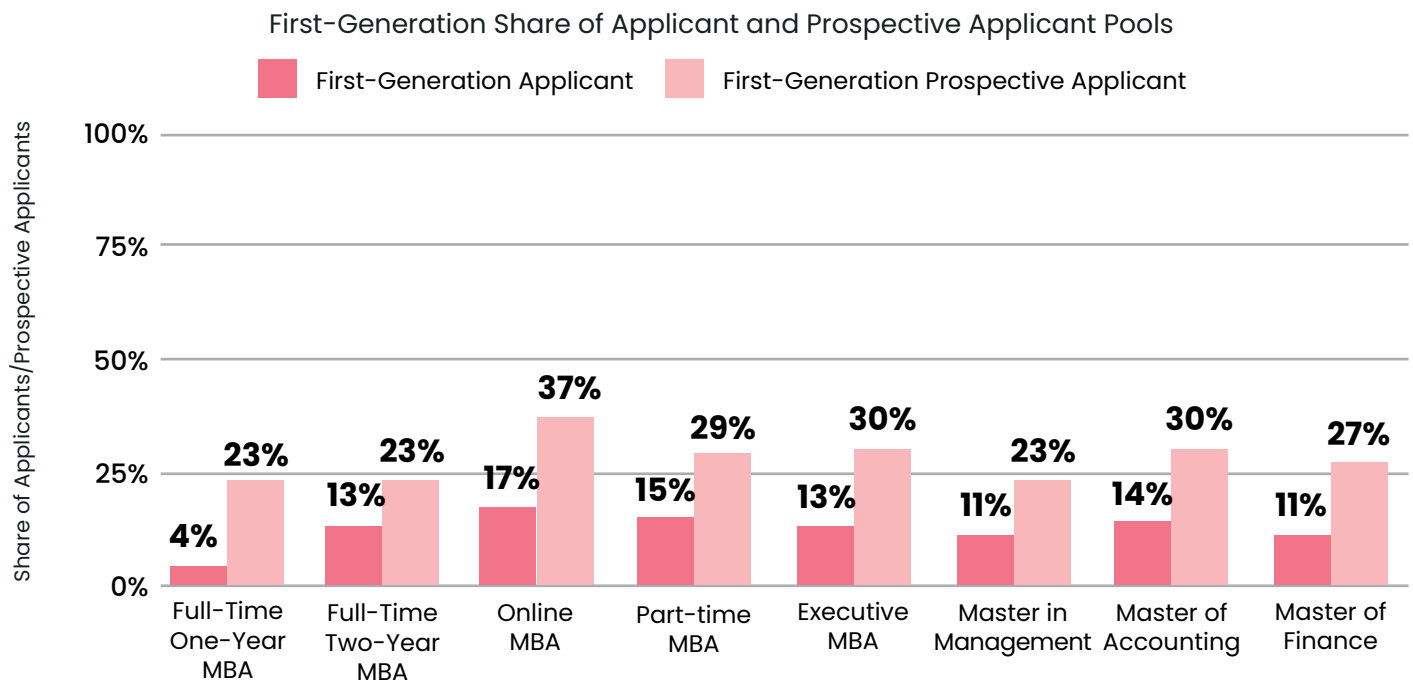
Applicants to graduate business school appear to be recalculating their investment, with more candidates willing to trade traditional in-person experiences for opportunities to complete their studies according to their schedule. Our research shows that greater flexibility often translates to greater interest among women and underrepresented candidates—but this interest does not always translate to applications and enrollment without concerted efforts from business schools. As GME programs plan for an unknown future complicated by artificial intelligence and evolving expectations around work modalities and credentialing, GMAC’s Application Trends Survey – 2023 Summary Report offers schools insights like these into the future of the candidate pipeline.

—Joy Jones, GMAC CEO

Programs interested in building cohorts of students with diverse backgrounds and experiences are up against entrenched patterns and persistent social, macroeconomic, and geopolitical challenges. As the United States prepares for a fundamental shift in race-conscious admissions, year-over-year findings indicate growth among applications from U.S. underrepresented populations across most program types. Unfortunately, the same growth was not seen among female applicants—the median share of women applying to GME programs globally has stagnated around 40 percent for the past decade. Meanwhile, results indicate there are plenty of opportunities to recruit first-generation candidates who might require additional efforts from programs to translate their interest in GME into applications and enrollment (Figure 5).

Figure 5: Across degree types, roughly twice as many first-generation candidates demonstrated interest in GME than those who submitted applications.

Data from GMAC’s Application Trends Survey and Prospective Students Survey show first-generation candidates comprise 31 percent of the prospective student pipeline but only 13 percent of this year’s total applicant pool.



New survey questions about AI, new programs, and lifelong learning reveal that graduate business schools have not settled on common approaches. With AI, most programs are still in the inaction or consideration phase, while some programs have deployed new electives or integrated the topic into their current offerings. New degree and non-degree offerings are targeting new populations for their programs, such as candidates early in their careers or working professionals with specific industry needs.

As graduate business schools plan for the future, most applicants are signaling they are looking to retain the flexibility afforded to them during the pandemic. As such, moderately selective programs and programs offering flexible program delivery fared the best in 2023—perhaps to the detriment of the most competitive programs. While programs with low acceptance rates continue to garner high levels of applications, many candidates now appear to be more interested in flexible study options than program prestige.



To gain more insights into this year's application trends, these findings are discussed in greater detail in the Application Trends Survey 2023 Summary Report, available at gmac.com/applicationtrends.