GMAC

The great re-routing of global business talent

Where international students want to go to business school

2025 was a turbulent year for graduate management education (GME), compounding persistent challenges for some business schools and creating new opportunities for others. With changing government policies, uncertain economic slowdowns, and evolving candidate preferences, long-standing trends in the flow of international talent are being re-routed.

This paper aims to identify the latest trends in international student mobility and which factors are shaping them. To explore these questions, we draw on data from the most recent Application Trends Survey report about the incoming class for the 2025-2026 academic year; fall 2025 enrollment data from a pulse survey conducted via GMAC's "School Satisfaction Survey" from September 24 to October 17, 2025; and findings about candidate application plans from the full calendar year of 2025 GMAC Prospective Students Survey results.

The first section highlights the latest in international students' application, enrollment, and consideration patterns. The second section discusses the factors behind these trends. Ultimately, we find that formal student visa and immigration policies—and their informal secondary effects—are driving international talent away from traditional, English-speaking hubs of graduate management education across each stage of the student application journey. At the same time, macro and institution-level factors are increasing international enrollment among programs in countries that are seeking to expand their global reach.

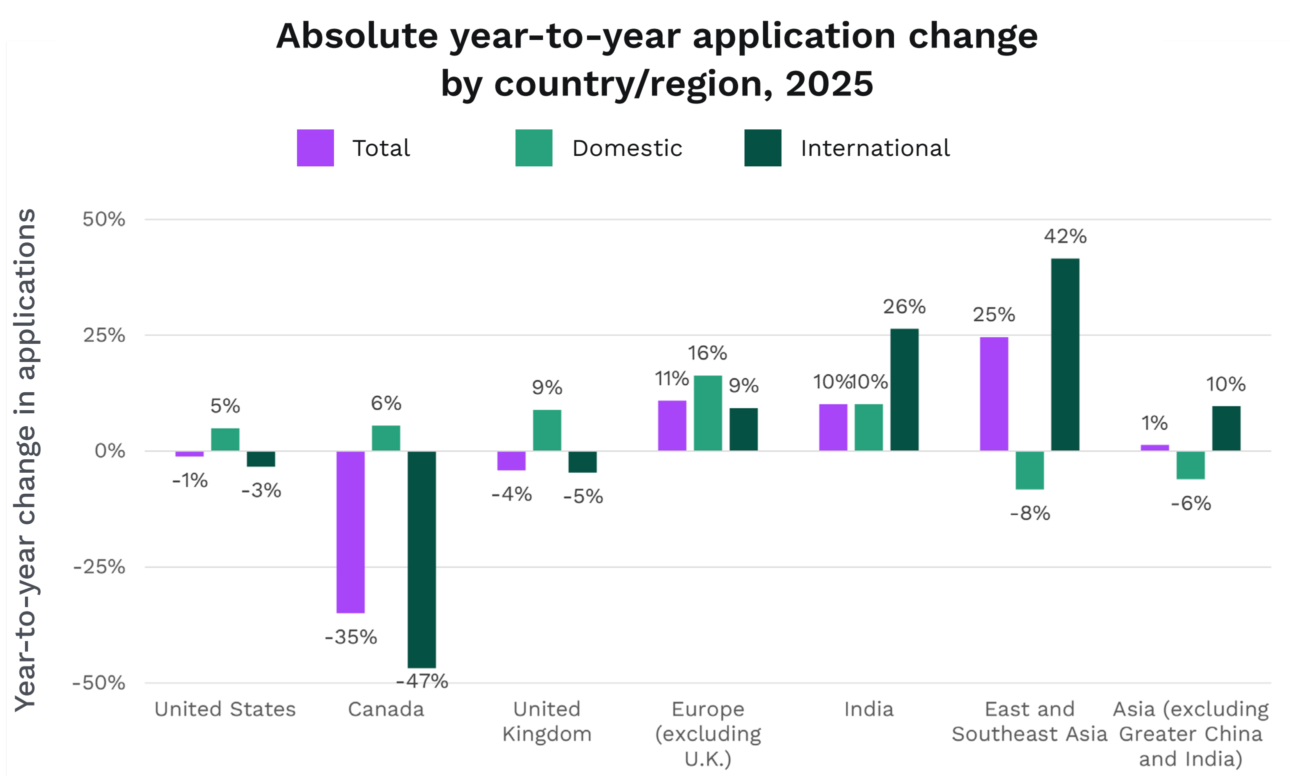
GME application, enrollment, and consideration trends

The latest cycle of application and enrollment trends signal growing international student interest in programs across Europe and Asia as interest declines in Canada, the United States, and the United Kingdom.

GMAC's annual Application Trends Survey is one of the clearest indicators of where international students are interested in pursuing GME. The 2025 results revealed that international applications are moving toward Asia and Europe and away from Canada, the United Kingdom, and the United States (Figure 1). Respondents in Europe (excluding the U.K.) indicated that India and Germany were their top sources of international talent, whereas programs in East and Southeast Asia found that India, Greater China, and to a much lesser extent Indonesia and Canada were among their top sources of international applications. In India, more than two-in-five programs reported the United States to be their top source of international talent, with some programs also citing Nepal, Argentina, and the United Arab Emirates.

Figure 1: International applications grew in Europe (excluding the U.K.) and Asia but fell in Canada, the United Kingdom, and the United States.

The declines in international applications in Canada, the United Kingdom, and the United States were greater than the growth in domestic applications in these countries.



Source: Application Trends Survey

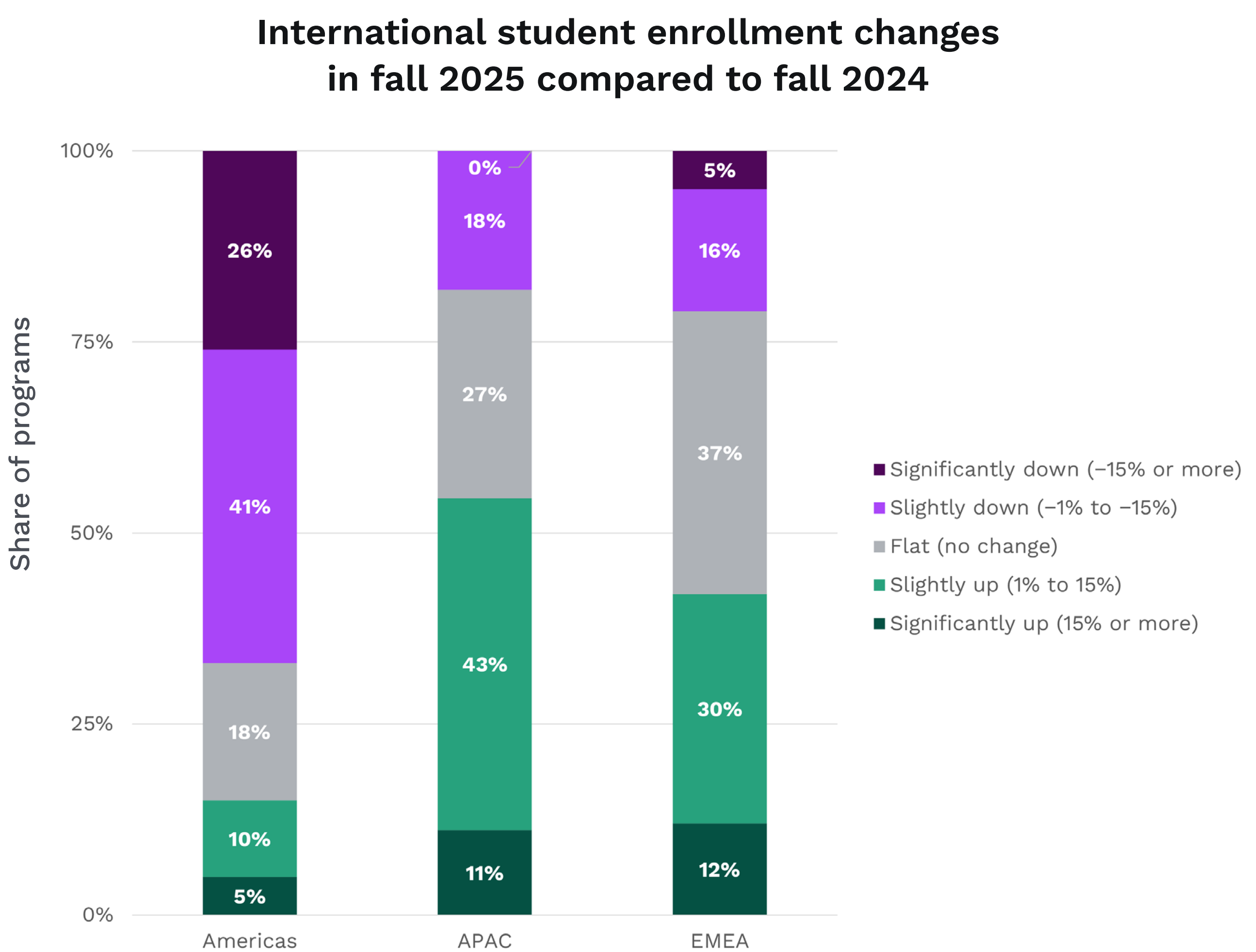
Note: *The category "Asia (excluding Greater China and India)" is not mutually exclusive from East and South Asia category, but the sample size for Greater China was not large enough to report independently.*

Enrollment trends do not necessarily follow the same pattern as **application** trends. To address whether the geographic shifts identified by the Application Trends Survey also occurred among who matriculated, we added several questions to a September-October 2025 pulse survey of 361 representatives of global business schools.

Ultimately, the pulse survey results affirmed international students' growing interest in Asia and Europe and declining interest in programs in the Americas. More than half (54 percent) of programs in the Asia and Pacific Islands (APAC) region reported greater international enrollment growth compared to fall 2024 (Figure 2). Conversely, two-thirds of responding business school programs in the Americas reported international enrollment declines, including 26 percent that reported significant declines of 15 percent or more. The sample size did not allow for country-specific exploration of responses from the Europe, Middle East, and Africa (EMEA) region, though it is possible less favorable outcomes for U.K. programs were offset by stronger international student enrollment in the rest of Europe.

Figure 2: More than half of schools in Asia and the Pacific Islands reported an increase in international student enrollment in fall 2025.

Two-thirds of business schools in the Americas reported a decline in international student enrollment compared to last year.



Source: School Satisfaction Survey – Enrollment Pulse Survey

While the enrollment growth in Asia was most pronounced among full-time programs, the decline in the Americas was relatively uniform regardless of program modality. Globally, Ph.D. programs were the most likely to experience international enrollment declines (57 percent). Just under half of business master's programs—which are typically more dependent on international talent—experienced declines in international enrollment. Global MBA programs fared the best with regard to 2025 international student enrollment compared to other graduate business degree programs, with roughly equal parts reporting international enrollment declines, growth, and stability.

Increasingly, we hear from schools that students paying a deposit does not always guarantee they will show up to class on the first day. To help shed light on where post-deposit attrition might be a challenge, our pulse survey also asked from which countries programs saw the largest drop off in students who formally accepted admission and paid a deposit but still did not come to campus. In the Americas, nearly 90 percent of programs reported India and almost 50 percent reported China and Nigeria as the top countries from which international students submitted deposits but did not matriculate. In many cases this could be because these students' visas were delayed or formally denied, or candidates paid deposits to multiple institutions.

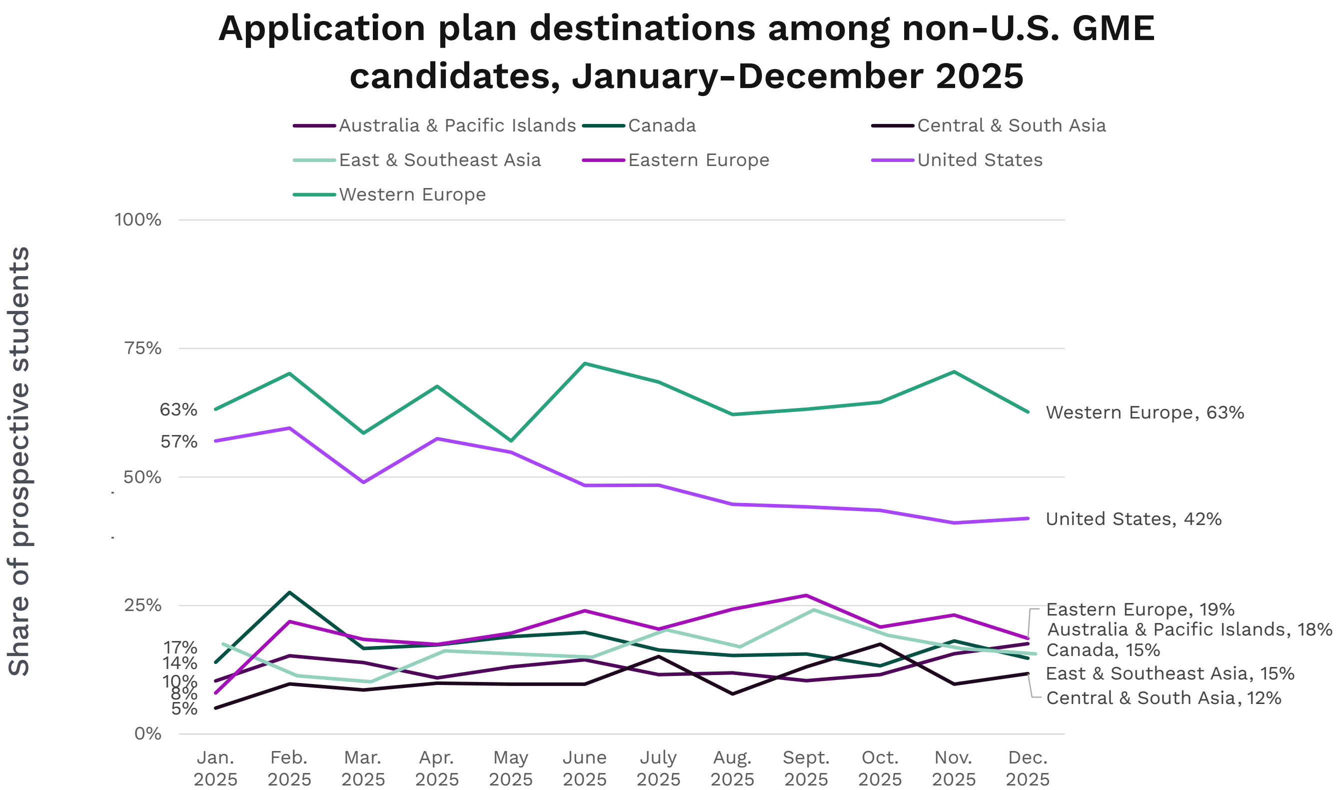
Candidates one to two years away from applying to business school are also gaining interest in Asia and Europe as application plans to the United States wane.

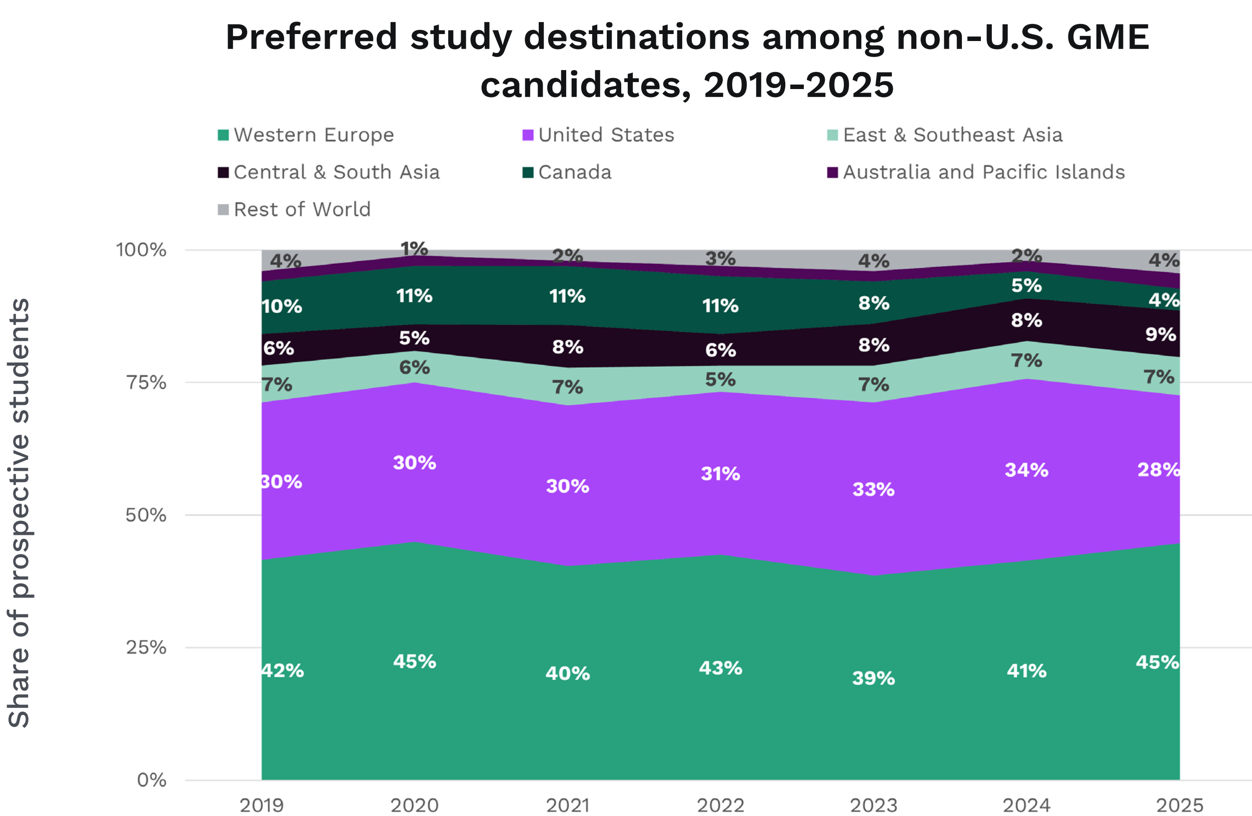
While this application and enrollment data demonstrate what has recently occurred in the market, the GMAC Prospective Students Survey gathers monthly responses from candidates who are generally one to two years away from applying to business school. To gauge what might occur in the coming years—and how candidate decision-making may have evolved throughout 2025—this section examines monthly and annual data about candidate **consideration** of a study location (i.e., respondents could select multiple regions where they plan to submit applications) and **preference** for a study location (i.e., respondents could only choose one region where they want to pursue GME).

U.S. candidates typically have overwhelming preference to study in the United States (approximately 90 percent). When looking at 2025 data, that figure did not change much. However, there has been movement in the study destination considerations of non-U.S. citizens over the course of 2025. Their application plans to programs in Asia and Eastern Europe are on the rise while a smaller share of international students planned to apply to U.S. GME programs in December of 2025 compared to January (Figure 3). When it comes to regional preferences among non-U.S. citizens, 2025 has seen some growth in **preference** for studying in Western Europe as preference for U.S. study has decreased.

Figure 3: Non-U.S. candidates' application plans to programs in Asia and Eastern Europe are greater in September of 2025 compared to January.

Preference *for studying in the United States decreased in 2025 compared to the previous year.*



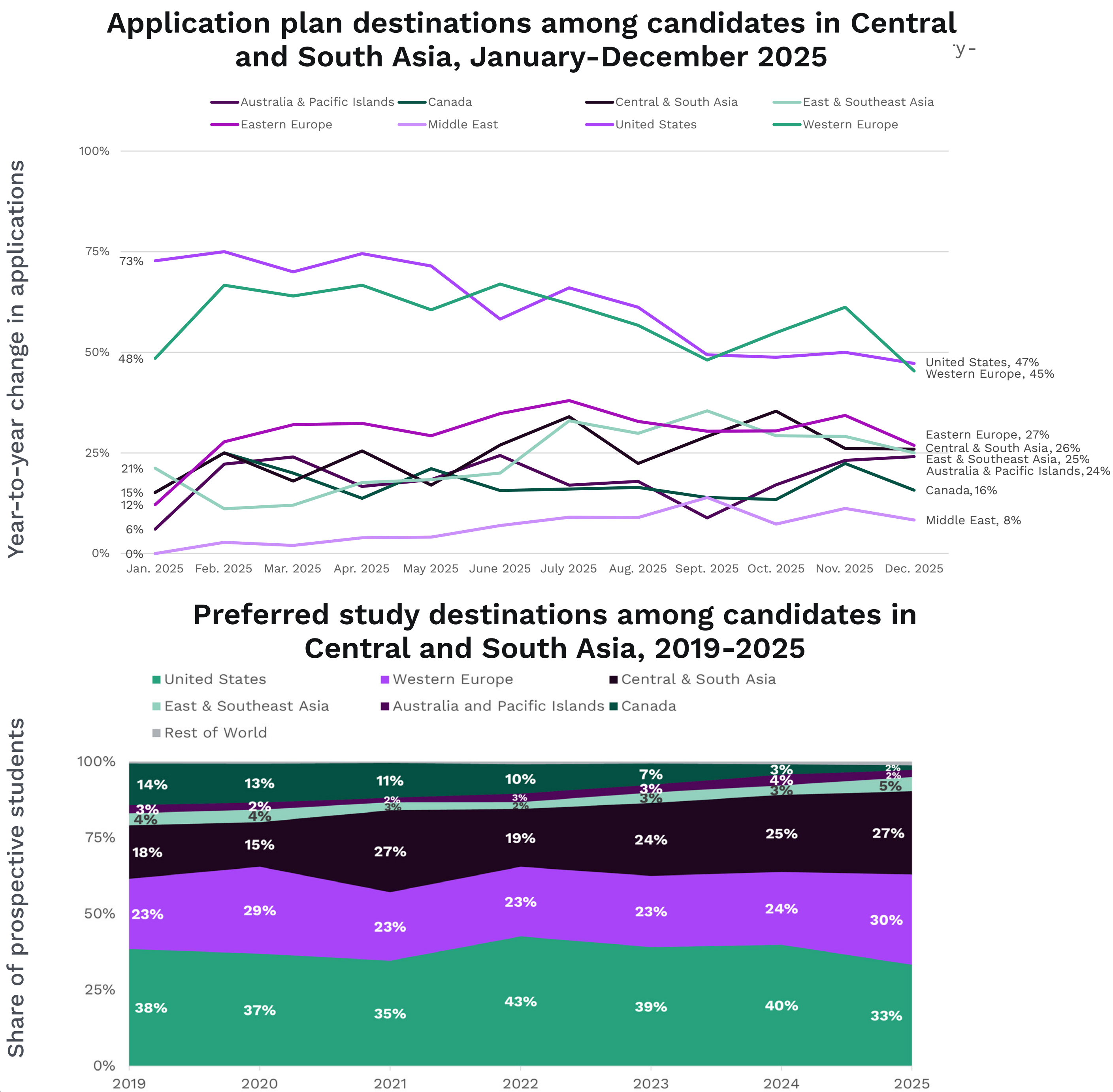


Source: GMAC Prospective Students Survey

In Asia, there is surging candidate interest in pursuing GME within the region. In Central and South Asia, for example, prospective students' plans to apply to GME programs in Central and South Asia as well as in East and Southeast Asia increased over the course of 2025 (Figure 4). At the same time, their consideration of programs in the United States has steadily declined. But when candidates were asked in which region they **prefer** to pursue GME, it is Western Europe that has captured Central and South Asian candidates' attention in 2025 compared to previous years, growing six points year-over-year.

Figure 4: Application plans to GME programs in Asia are on the rise among Central and South Asian candidates.

*Compared to previous years, **preference** for studying in Western Europe is growing.*



Source: GMAC Prospective Students Survey

Ultimately, the candidate consideration trends follow similar patterns to the application and enrollment trends discussed above. Indian candidates, in particular, continue to play an outsized role in shaping global trends. Their growing interest in programs across Asia and Europe—and their more measured engagement with schools in the United States and Canada—signals that they are weighing a wider set of options and responding to the expanding quality and visibility of programs outside of more traditional English-speaking hubs. Because the candidates responding to the GMAC Prospective Students Survey are still a couple years away from applying to business school, the current alignment in application, enrollment, and consideration patterns could signal a durable pipeline for programs in Europe and Asia looking to build on their 2025 success. The alignment also signals a need for programs in the United States, Canada, and the United Kingdom to redirect the new flow of global talent.

What's driving international mobility?

The latest cycle of application and enrollment trends signal growing international student interest in programs across Europe and Asia as interest declines in Canada, the United States, and the United Kingdom. Visa and government policies aim to encourage international student growth in some places but curb it in others.

With an understanding of the latest patterns in applications, enrollment, and candidate consideration, the question remains: what is driving these trends? The 2025 Application Trends Survey asked programs what they thought was behind their change in application volume. Business schools in Canada, the United States, and the United Kingdom were especially likely to point to visa policy and geopolitics—both within and outside of their countries of operation—as reasons behind their application volume change (Figure 5). Programs in the rest of Europe and Asia with growing international applications also cited some of these macro-level factors along with improvements to their own schools' marketing efforts and overall reputations.

Figure 5: Visa policy, economic changes, and geopolitics were especially common reasons why programs reported a change in their application volume in 2025.

Programs in regions with growing international applications also reported the influence of their marketing and recruitment practices.

Top reasons for application change by country/region, 2025

Canada

Top reasons

1. Changes in visa policies and/or practices **(79%)**
2. Geopolitical changes outside of the country in which my school is located **(54%)**
3. Geopolitical changes in the country in which my school is located **(49%)**

Asia (excluding Greater China and India)

Top reasons

1. Economic changes **(44%)**
1. Geopolitical changes outside of the country in which my school is located **(44%)**
2. Competition from other schools **(41%)**
3. Changes to recruitment and/or marketing **(39%)**

Europe (excluding U.K.)

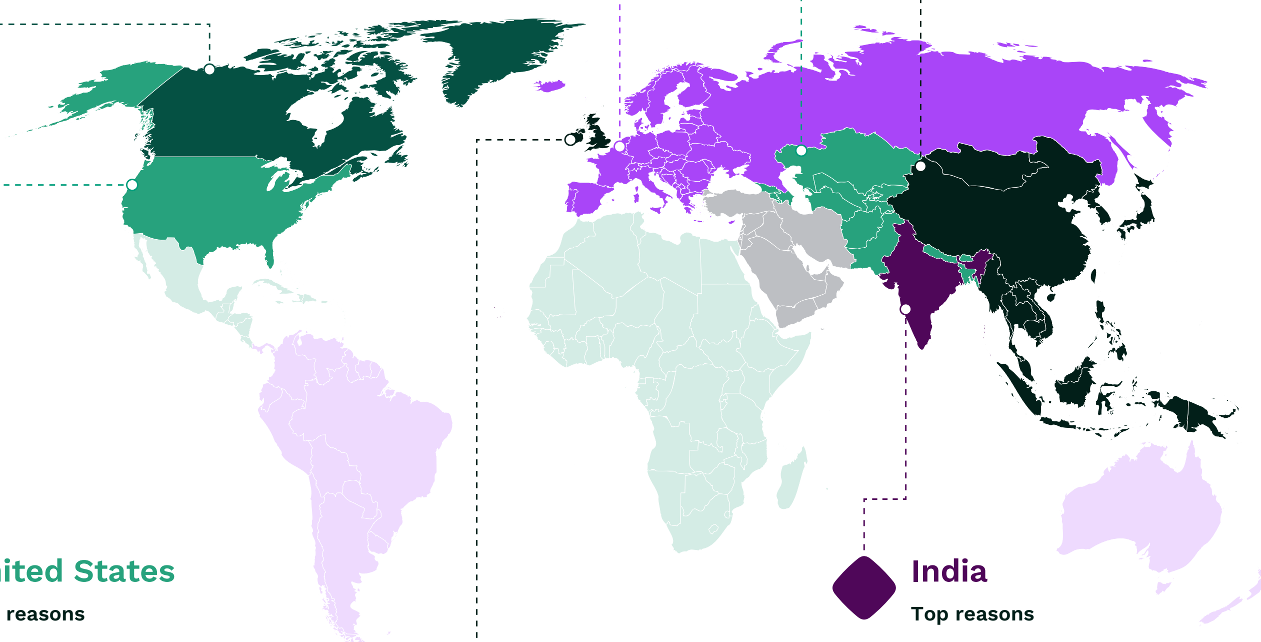
Top reasons

1. Changes to recruitment and/or marketing **(34%)**
2. Changes to my school's ranking or reputation **(27%)**
3. Economic changes **(24%)**

East and Southeast Asia

Top reasons

1. Economic changes **(52%)**
2. Changes to recruitment and/or marketing **(42%)**
3. Geopolitical changes outside of the country in which my school is located **(38%)**
3. Competition from other schools **(38%)**



United States

Top reasons

1. Geopolitical changes in the country in which my school is located **(40%)**
2. Economic changes **(36%)**
3. Changes in visa policies and/or practices **(32%)**

United Kingdom

Top reasons

1. Geopolitical changes outside of the country in which my school is located **(47%)**
1. Economic changes **(47%)**
2. Competition from other schools **(45%)**
3. Changes in visa policies and/or practices **(40%)**

India

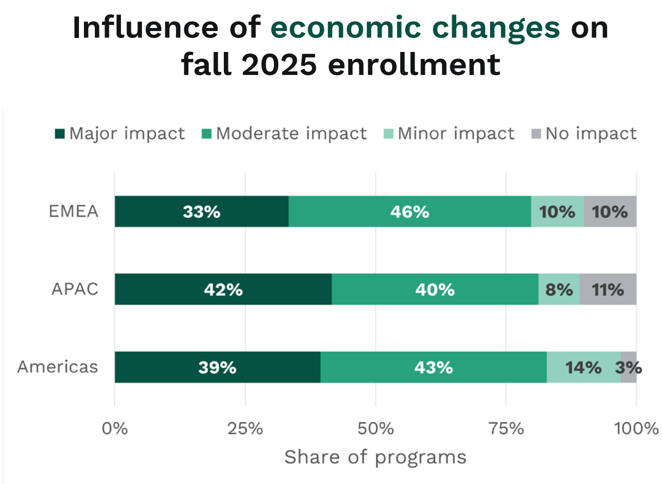
Top reasons

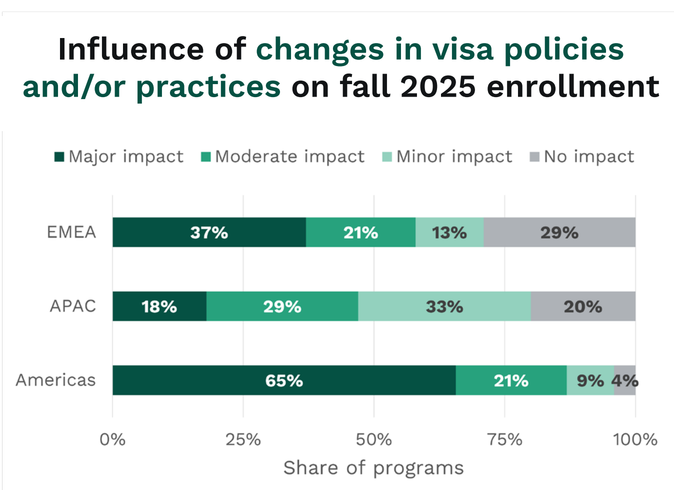
1. Changes to recruitment and/or marketing **(48%)**
2. Changes to my school's ranking or reputation **(39%)**
3. Economic changes **(24%)**

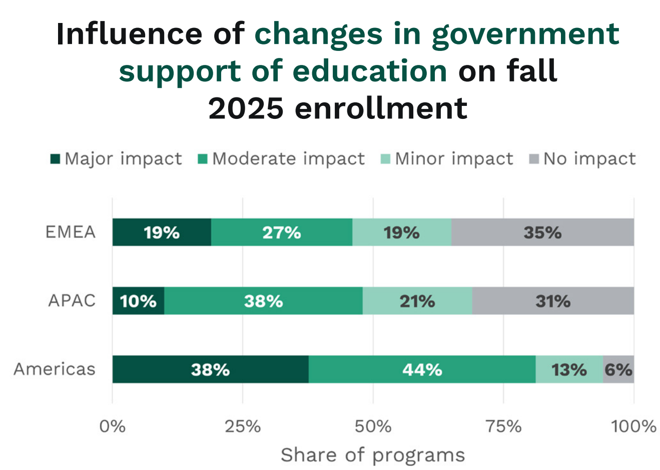
Source: Application Trends Survey

Again, our enrollment pulse survey data affirmed these reasons behind reported drops in enrollment. More than three-quarters of respondents across regions reported major or moderate influence of economic changes on their enrollment outcomes (Figure 6). Critically, more than two-thirds of responding programs from the Americas indicated that visa policies and/or practices had a major impact on their fall 2025 enrollment, with another 21 percent indicating moderate impact. Likewise, more than half of programs in the EMEA region and nearly half in APAC also viewed visa policy as a major or moderate factor behind their fall 2025 enrollment figures.

Figure 6: More than 80 percent of GME programs in the Americas cite major or moderate impact of economic, visa policy, and governmental support changes on their fall 2025 enrollment figures.
Governmental support was a bigger challenge for GME programs in the Americas, whereas economic changes and visa policies had more global impact across regions.







Source: GMAC Prospective Students Survey

Given the recent changes in visa policy and immigration sentiment in Canada, the United Kingdom, and the United States, it is unsurprising that business schools in these countries attribute their declining international applications to these factors. In Canada, an international student enrollment cap was introduced in January of 2024.[1] Since then, both study permit applications for all education levels and the number of approved applications have declined sharply, with new enrollments at levels well below the caps. Though the Government of Canada plans to further reduce the enrollment cap into 2027 and 2028, it also announced that master's and doctoral-level students enrolled at public universities will be exempt.[2]

The case of Canada presents an important lesson: it is not just formal government policy that curbs the flow of international students into the country, but also the chilling effect of the policy and the sentiment behind it. International candidates are considering not just the feasibility of studying abroad in a place with caps on international enrollment. They are also weighing the quality of the experience living and likely one day working in a place where the government is signaling that they do not want people like them in the country.

In the United States, the dip in GME-specific international applications and enrollments discussed previously were coupled with a 19 percent decline in total new international enrollments across U.S. higher education in August 2025 compared to the previous year.[3] Affirming the data collected from GME programs in our enrollment pulse survey, the broader U.S. higher education sector saw a 45 percent drop in students from India, with additional prominent declines in students from China, South Korea, Iran, Syria, and Nigeria. These enrollment drops followed a temporary suspension of visa interviews in summer 2025 that slowed down overall processing times alongside other policies and proposals that broadly seek to curb immigration into the country. Though not reflected in the data presented here, uncertainty around the H1-B high-skilled work visa may cause further hesitation among prospective international students with regard to studying in the United States.[4]

Notably, the disinterest in U.S. business school study has been growing among non-U.S. GME candidates since President Donald Trump took office in January (Figure 7). In the months leading up to the 2024 presidential election, most international students did not think the outcome would influence their decision to study in the United States either way. Even in the months following the election, there appeared to be as much enthusiasm for the outcome as there was concern. But once the new government's policy agenda began to take shape, prospective international students have increasingly reported that they are less likely to want to study in the United States under a Donald Trump presidency, peaking at 40 percent in December of 2025. As such, it appears that the U.S. is losing candidate interest—especially among Indian candidates—with would-be applicants discouraged by the rhetoric, delays in the visa application process, and a rise in formal denials.[5] Like in Canada, it is not just formal policies that are influencing candidate behavior, but also the informal effects of the perceived sentiment behind these policies.

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[1] "Canada: Study permit numbers are in steep decline in 2025." ICEF Monitor, September 25, 2025. https://monitor.icef.com/2025/09/canada-study-permit-numbers-are-in-steep-decline-in-2025/.

[2] "Canada announces new incentives for international recruitment of master's and PhD students." ICEF Monitor, November 6, 2025. https://monitor.icef.com/2025/11/canada-announces-new-incentives-for-international-recruitment-of-masters-and-phd-students/

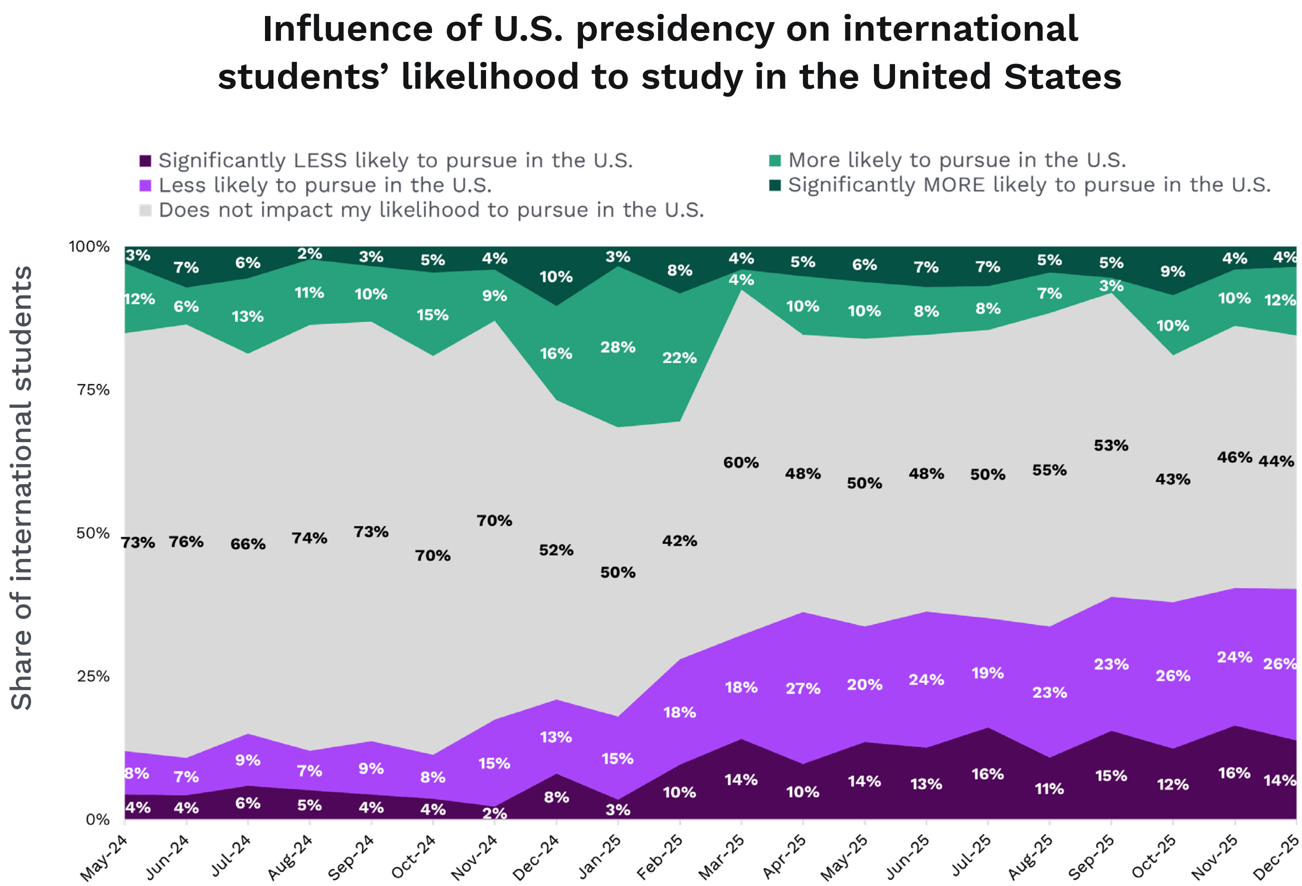
[3] Nash, Polly. "International student arrivals to US fall by 19%." The Pie News, October 9, 2025. https://thepienews.com/international-student-arrivals-to-the-us-fall-by-19/.

[4] Baker, Molly. "H1B Visa Update: Transitioning F-1 Visa Holders To Be Exempt From New $100,000 Fee." BusinessBecause by GMAC, October 22, 2025. https://www.businessbecause.com/news/in-the-news/9926/h1b-visa-update-f1-visa-holder-exemption.

[5] Alonso, Johanna. "Visa Delays Persist, Causing Some Students to Defer to Spring." Inside Higher Ed, August 27, 2025. https://www.insidehighered.com/news/global/international-students-us/2025/08/27/international-students-face-visa-issues-fall.

Figure 7: The Donald Trump presidency has increasingly discouraged international students from wanting to pursue GME in the United States.

In the months leading up to the presidential election, most non-U.S. citizens interested in pursuing GME in the United States were overwhelmingly neutral about either outcome's influence on their study plans.



Source: School Satisfaction Survey – Enrollment Pulse Survey

Though the Application Trends Survey did not have sufficient responses from programs in Australia and the Pacific Islands to report results for the region, it is worth noting that this prominent hub for English-speaking GME also recently changed its visa practices. In 2024, the government introduced the "National Planning Level," which sets the number of new international student visas each year and establishes a process for allocating the spaces across higher education institutions in the country.[6] The first half of 2025 after this policy was introduced saw international student enrollments drop 16 percent.[7] Though the planned 2026 National Planning Level increased, actual applications are not predicted to reach that ceiling.

[6] "Kennedy, Beth. "Explained: the national planning level in Australia and how it could affect you." The Pie News, August 29, 2024. https://thepienews.com/national-planning-level-in-australia/.

[7] Hare, Julie. "International student numbers plunge as government visa fees bite." The Australian Financial Review, September 23, 2025. https://www.afr.com/politics/federal/international-student-numbers-head-off-a-cliff-20250914-p5muxz.

In the United Kingdom, a 2023 policy change restricted dependents of student visa holders from traveling to the country, resulting in a 12 percent decrease in processed student visa applications in 2024—especially from countries in Africa and Central and South Asia where international students were historically most likely to travel with their families.[8] Though early 2025 data signaled rebounding interest among international students wanting to study in the United Kingdom, the government recently shortened the post-graduation work period from two years to 18 months, which may further reduce business school applications from candidates interested in working in the country after completing their course of study.[9]

Indeed, it is not just ease of access to student visas that international students weigh when considering where to apply. The availability and duration of post-graduation work visas are critical to the decision-making process. For instance, the Application Trends Survey revealed a 25 percent rise in international applications to GME programs in India. However, India does not currently offer a formal post-graduation work visa, meaning business schools in India may not be able to further capitalize on this attention among students from abroad if international graduates are unable to find work in the country after receiving their degrees.[10]

While the United States, Canada, Australia, and the United Kingdom formally and informally limit access to their student visas, other governments are actively trying to attract new international students. In Asia and Europe—where international GME applications are already rising—governments in Japan, South Korea, Malaysia, Ireland, and France have set targets to grow their intake of international students.[11] Spain even introduced a specific program to offer expedited student visas to international students impacted by stricter U.S. immigration rules.[12] South Korea, Japan, Germany, and Ireland recently experienced double-digit year-over-year increases in international student enrollment across their higher education sectors, in many cases attributed to greater affordability, growing availability of English-taught programs, and clear paths for in-country work following graduation.[13]

[8] Wood, Justin. "After a Dip in 2024, are UK International Student Visas Poised to Return to their Previous Peak?" Higher Education Policy Institute, May 6, 2025.
https://www.hepi.ac.uk/2025/05/06/after-a-dip-in-2024-are-uk-international-student-visas-poised-to-return-to-their-previous-peak/.

[9] "UK: Study visa applications up by nearly a third year to date." ICEF Monitor, June 13, 2025.
https://monitor.icef.com/2025/06/uk-study-visa-applications-up-by-nearly-a-third-year-to-date/.
"UK to implement reduced Graduate Route from January 2027." ICEF Monitor, October 16, 2025.
https://monitor.icef.com/2025/10/uk-to-implement-reduced-graduate-route-from-january-2027/.

[10] Sifra, Lentin. "Work visas for foreign students in India." Gateway House, March 20, 2025.
https://www.gatewayhouse.in/work-visas-for-foreign-students-in-india.

[11] "Tracking the internationalisation goals for 10 leading destinations." ICEF Monitor, January 22, 2025. https://monitor.icef.com/2025/01/tracking-the-internationalisation-goals-for-10-leading-destinations/.

[12] "Spain Opens Doors to U.S.-Barred Students." ETIAS.com, July 3, 2025.
https://etias.com/articles/spain-opens-doors-to-u.s.-barred-students.

[13] "Foreign enrolment in Japan reached record levels in 2024." ICEF Monitor, May 7, 2025.
https://monitor.icef.com/2025/05/foreign-enrolment-in-japan-reached-record-levels-in-2024.
"South Korea hits its 300,000 student target two years ahead of schedule." ICEF Monitor, October 1, 2025.
https://monitor.icef.com/2025/10/south-korea-hits-its-300000-student-target-two-years-ahead-of-schedule. "Why Ireland Is a Top Choice for International Students in 2026." ApplyBoard, January 12, 2026.
https://assist.applyboard.com/hc/en-us/articles/6477994436493-Why-Ireland-Is-a-Top-Choice-for-International-Students-in-2026.
"Germany projected to exceed 400,000 international students in 2024/25." ICEF Monitor, January 9, 2025.
https://monitor.icef.com/2025/01/germany-projected-to-exceed-400000-international-students-in-2024-25/.
"Beyond the Big Four: How demand for study abroad is shifting to destinations in Asia and Europe." ICEF Monitor, October 9, 2024.
https://monitor.icef.com/2024/10/beyond-the-big-four-how-demand-for-study-abroad-is-shifting-to-destinations-in-asia-and-europe/.

Global and local economic conditions are weighing down international mobility from key markets.

2025 data from the GMAC Prospective Students Survey show that financial aspects of a program are becoming an increasingly important factor in a candidate's decision-making process about where to apply—surpassing even quality/reputation of a business school among many candidates. Affordability has always been critical to candidate decision-making, but in today's economic context, it is even more important for business schools to address than ever before.

In India, for example, 2025 saw the Indian rupee lose value against major global currencies like the U.S. dollar, the euro, the British pound, and the Japanese yen.[14] In September 2025, the rupee hit an all-time low against the U.S. dollar, largely brought on by ongoing changes and proclamations about U.S. tariff policy related to Indian goods.[15] Lower purchasing power for higher education abroad adds further incentive for Indian GME students to study closer to home—further exacerbating the formal and informal deterrents to international study previously discussed.

Meanwhile, Chinese households have long spent much more on education compared to other countries.[16] When it comes to GME specifically, the GMAC Prospective Students Survey consistently shows that candidates from Greater China plan to fund much more of their degrees with support from their parents compared to prospective students in other places.[17] The tariffs imposed by the United States onto Chinese goods—along with the economic uncertainty brought on by current trade policies—have lowered Chinese consumer spending.[18] Though spending on education has been durable amid hard times in the past, prospective GME students looking to spend more on degrees abroad may be more likely to feel the financial burden than before.

[14] "Indian rupee faces sharper decline against Euro, Pound, and Yen in 2025 amid global and domestic pressures." Moneycontrol, September 3, 2025.
https://www.tradingview.com/news/moneycontrol:7d797654e094b:0-indian-rupee-faces-sharper-decline-against-euro-pound-and-yen-in-2025-amid-global-and-domestic-pressures.

[15] Vora, Nimesh and Jaspreet Kalra. "India rupee sinks to record low, US tariffs keep outlook fragile." Reuters, September 11, 2025.
https://www.reuters.com/world/india/india-rupee-sinks-record-low-us-tariffs-keep-outlook-fragile-2025-09-11/.

[16] Hu, Dezhuang and Li, Hongbin and Li, Tang and Meng, Lingsheng and Nguyen, Binh Thai. "The High Cost of Education in China." Stanford Center on China's Economy and Institutions, April 1, 2024.
prod.s3.us-west-1.amazonaws.com/s3fs-public/2024-04/education_expense_burden_4.1.24.pdf.

[17] Walker, Andrew. "Prospective Students Survey – 2025 Report." GMAC, April 2025.
https://www.gmac.com/market-intelligence-and-research/market-research/gmac-prospective-students-survey.

[18] Kuhn, Anthony. "Chinese consumers are spending less amid trade war and economic headwinds." NPR, May 9. 2025.
https://www.npr.org/2025/05/09/nx-s1-5366546/china-trade-war-spending-economy.

In Nigeria and Ghana, economic outlooks are growing more optimistic on the other side of currency crises that drove up inflation, unemployment, cost of living, and food insecurity.[19] South Africa, home to the largest economy on the continent, is experiencing high unemployment, slow (though still positive) economic growth, and persistent income inequality.[20] But with growing youth populations and emerging middle classes in countries across sub-Saharan Africa, business schools may find a long-term play for a growing pool of international talent, recognizing there will likely still be remaining challenges related to financial aid and access to credit.[21]

Despite the decreased purchasing power in countries with some of the largest supplies of potential GME talent, some economic and financial circumstances may be favorable for business schools. First, higher education enrollment typically runs countercyclically to economic downturns as workers aim to improve their job prospects with new skills and credentials.[22] Per capita purchasing power was expected to increase in Europe in 2025, especially in Ireland, where there was also a surge in international student interest.[23] Globally, the World Economic Forum estimates that more than 100 million people entered the consumer class in 2025, signaling continuous growth in the potential market of GME candidates despite the global economic headwinds.

[19] "Positive Economic Momentum in Nigeria, Now Time to Bring Home the Gains." World Bank, October 8, 2025. https://www.worldbank.org/en/news/press-release/2025/10/08/positive-economic-momentum-in-nigeria-now-time-to-bring-home-the-gains. Ogbonna, Nkechi. "Why Nigeria's economy is in such a mess." BBC, February 27, 2024. https://www.bbc.com/news/world-africa-68402662.

[20] "South Africa." World Bank. https://www.worldbank.org/en/country/southafrica/overview.

[21] "Growing Middle Class and Import Substitution: Connecting the Dots to Unlock Made in Africa." United Nations, May 10, 2023. https://www.un.org/osaa/sites/www.un.org.osaa/files/ads2023_policy_brief_2.pdf.

[22] Allred, Christian. "Thinking About Going Back to School in a Recession? The Costs May Surprise You." Investopedia, May 29, 2025. https://www.investopedia.com/thinking-about-going-back-to-school-in-a-recession-the-costs-may-surprise-you-11744331.

[23] Buchart, Carsten. "NIQ Purchasing Power Europe 2025 compendium." NIQ, October 21, 2025. https://nielseniq.com/global/en/insights/analysis/2025/niq-purchasing-power-europe-compendium/.

Conclusion

As we look into 2026, there are several mobility trends to watch. First, where will Indian students go? As the United States and Canada lose favor with this huge population of internationally mobile candidates, programs in Europe, within Asia, and within India itself have a strong chance of attracting more of these prospective students with appeals to greater affordability and proximity to home. This could further drive the trend of Asia as an international student destination, especially if paired with the rising populations of GME candidates in Southeast Asia and Africa.

2026 will also signal whether the United Kingdom will follow the growing international appeal of other European countries or continue to follow the path of Canada, Australia, and the United States. In Canada and Australia, international enrollment caps already appear to have caused direct and indirect damage to their reputation with international students, resulting in caps that will likely not need to be enforced in the coming cycles due to declining enrollments. In addition, the political unpredictability of the United States alongside any new formal policies discouraging immigration into the country may also have medium to long-term effects on international student interest. Unlike these countries, early 2025 data signaled that the United Kingdom may be able to rebound from its discouraging—but less explicit—student visa policies. It will likely depend on the impact of the shortened post-graduation work period and the implementation of any other restrictive policies proposed in a government white paper last year—not to mention the increased competition for international talent within the region itself.[24]

Finally, after two years of very strong application growth to business schools across the industry, there may be a leveling off of the growing pool of applicants. That means competition for these candidates will further intensify, and programs in countries with government policies that aim to attract international talent will have an advantage in an increasingly competitive environment. However, every program—regardless of their macroeconomic or geopolitical context—can clearly articulate their unique value proposition and demonstrate a clear return on investment for their students' time, money, and future prospects.

[24] "UK government Immigration White Paper explainer for international agents and counsellors." Universities UK, July 7, 2025. https://www.universitiesuk.ac.uk/topics/international/uk-government-immigration-white-paper.

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