

Who wants a business master's degree?

Research brief | September 2025

In an increasingly competitive and dynamic global job market, graduate management education (GME) continues to attract a diverse range of candidates seeking to sharpen their skills, broaden their opportunities, and redefine their career trajectories. The landscape of GME is significantly impacted by the rising supply of—and candidate interest in—non-MBA business master's degrees.

This research brief offers insights into who prefers business master's degrees, what they want to study, and how they navigate the decision to invest in higher education. These insights are derived from the responses of nearly 5,000 graduate business school hopefuls around the world to the [GMAC Prospective Students Survey](#) over the full calendar year of 2024. By examining trends, exploring learning and delivery preferences, and understanding key elements of the decision process, this brief provides a multi-dimensional view of the modern business master's candidate today.

With the landscape of graduate management education shifting, particularly in response to digital transformation, economic uncertainty, and changing learner expectations, this brief sheds light on how institutions can better meet the needs of today's candidates and remain relevant in the years ahead.



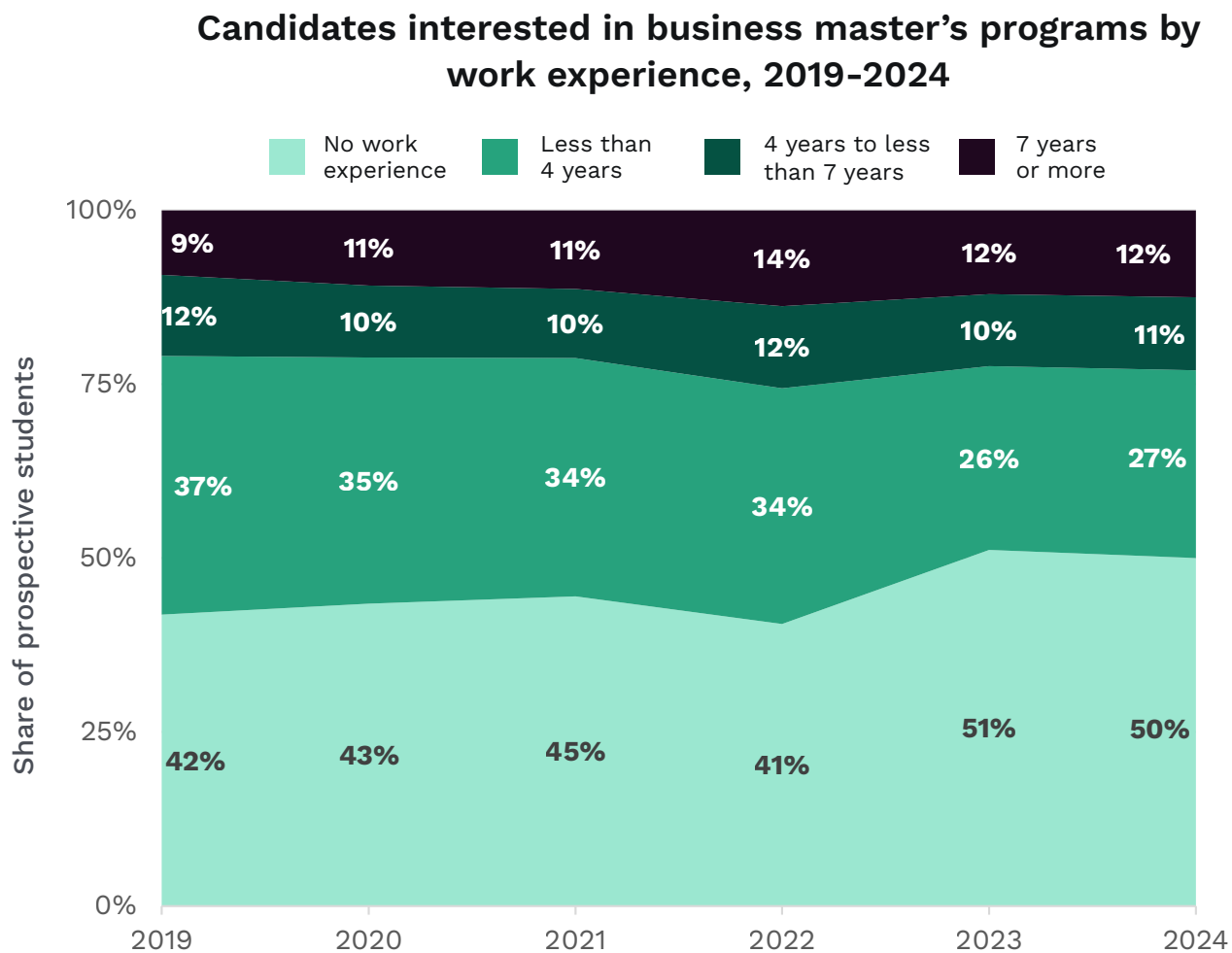
Who is interested in business master's programs

Business master's programs increasingly attract younger candidates with limited or no professional experience.

Non-MBA business master's programs have long attracted candidates with limited or no professional experience (Figure 1). In 2024, half of the candidates interested in these programs had no work experience at all—up eight points compared to pre-pandemic levels. However, the composition of candidates with four or more years of work experience has remained largely the same over this same period, as the share with some work experience (less than four years) shrank. As such, it is clear that business master's programs continue to attract early career professionals—but now even earlier in their careers than before.

Figure 1: The share of candidates with no professional experience who are interested in business master's programs has increased since 2019.

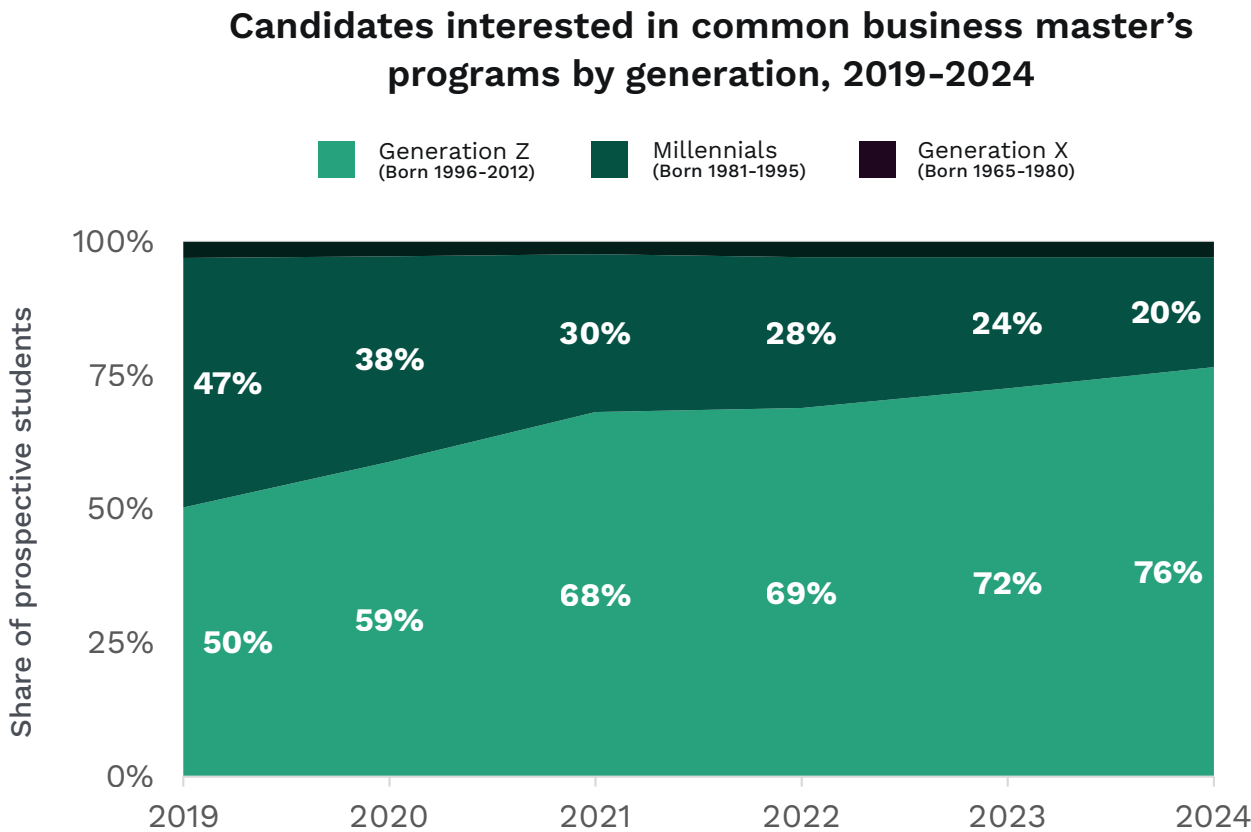
The share of candidates with four or more years of work experience has remained largely unchanged over the same period.



Generation is another way to examine what experience, values, and motivations business master's candidates may bring to the classroom. Unsurprisingly, as the average prospective student interested in these programs has trended younger over time, the proportion of Generation Z (individuals born between 1996 and 2012) candidates interested in business master's programs has also grown (Figure 2).

Figure 2: Gen Z now makes up more than three-quarters of candidates who prefer business master's degrees.

The share of millennials (born between 1981 and 1995) interested in these programs has dropped from roughly half in 2019 to just one-fifth in 2024.



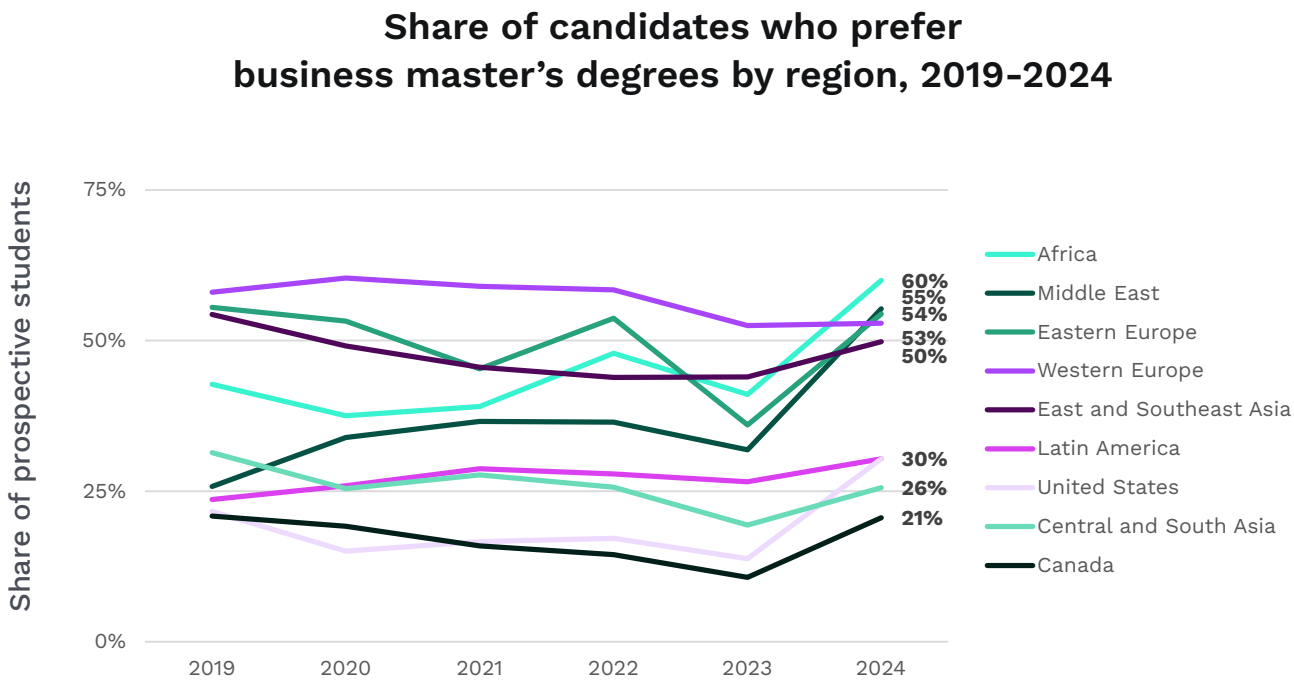
The increasing prevalence of Gen Z and individuals with minimal work experience in non-MBA business master's programs signifies a predictable but still important evolution in the GME pipeline. This cohort appears to be seeking specialized skills even earlier in their professional journey than before, viewing a business master's degree as a direct entry point or an accelerator for their initial career steps rather than a mid-career pivot or a pathway to senior leadership. This implies a strategic imperative for GME institutions to adapt their value proposition across their portfolio of offerings. Business master's programs should focus on more foundational skill development, practical application, and immediate career readiness, moving beyond the traditional emphasis on leadership development or career transformation typically associated with MBA programs.

Candidates from Africa and the Middle East now prefer business master’s programs at higher rates than those from Western Europe—but the largest populations are still in Central and South Asia and the United States.

Candidate preference for business master’s programs increased in each geographic region from 2023 to 2024 (Figure 3). Candidates in Africa, the Middle East, and Eastern Europe now prefer business master’s programs at even greater rates than prospective students in Western Europe, who had previously demonstrated the greatest preference for these programs since at least 2019. The multi-year decrease in the proportion of candidates who most prefer business master’s degrees reversed in Canada and East and Southeast Asia in 2024. In addition, candidates in the Middle East and Africa demonstrated the largest increases in preference for business master’s degrees from 2019 to 2024.

Figure 3: Half or more candidates in Africa, the Middle East, Europe, and East and Southeast Asia prefer to study non-MBA business master’s degrees.

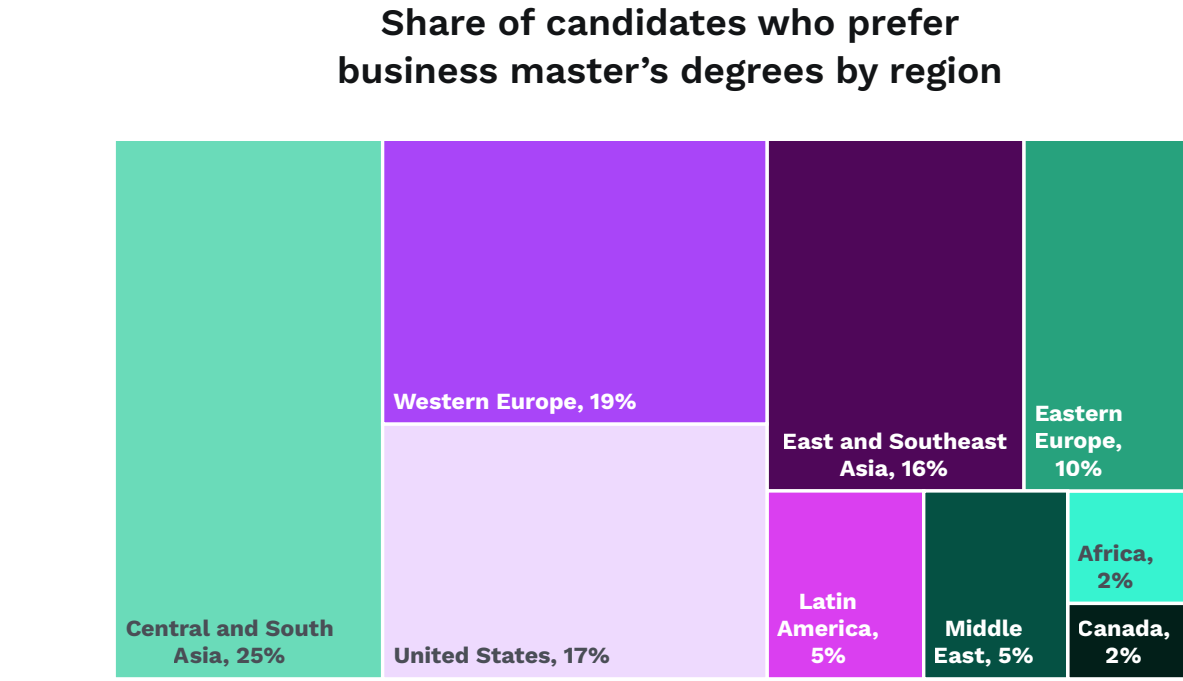
Compared to 2019 levels, preference for business master’s programs is higher in Africa, the Middle East, Latin America, and the United States.



Importantly, even though the rates of candidate preference for business master’s programs in Africa or the Middle East are higher than in other regions, the total number of business master’s candidates in those regions is still small relative to the global population of all business master’s candidates (Figure 4). Likewise, the total number of prospective students who prefer business master’s programs in Central and South Asia and the United States is larger relative to other regions, even though a smaller proportion of candidates within those regions prefer business master’s degrees. In other words, the population of GME candidates in Central and South Asia and the United States is so big that even a small segment of their candidates interested in business master’s degrees is still greater than larger proportions of candidates in Africa or the Middle East.

Figure 4: There are the most business master’s candidates in Central and South Asia and Western Europe.

Despite high rates of preference for business master’s programs in Africa and the Middle East, candidates in these regions represent relatively smaller shares of the global population of business master’s candidates.



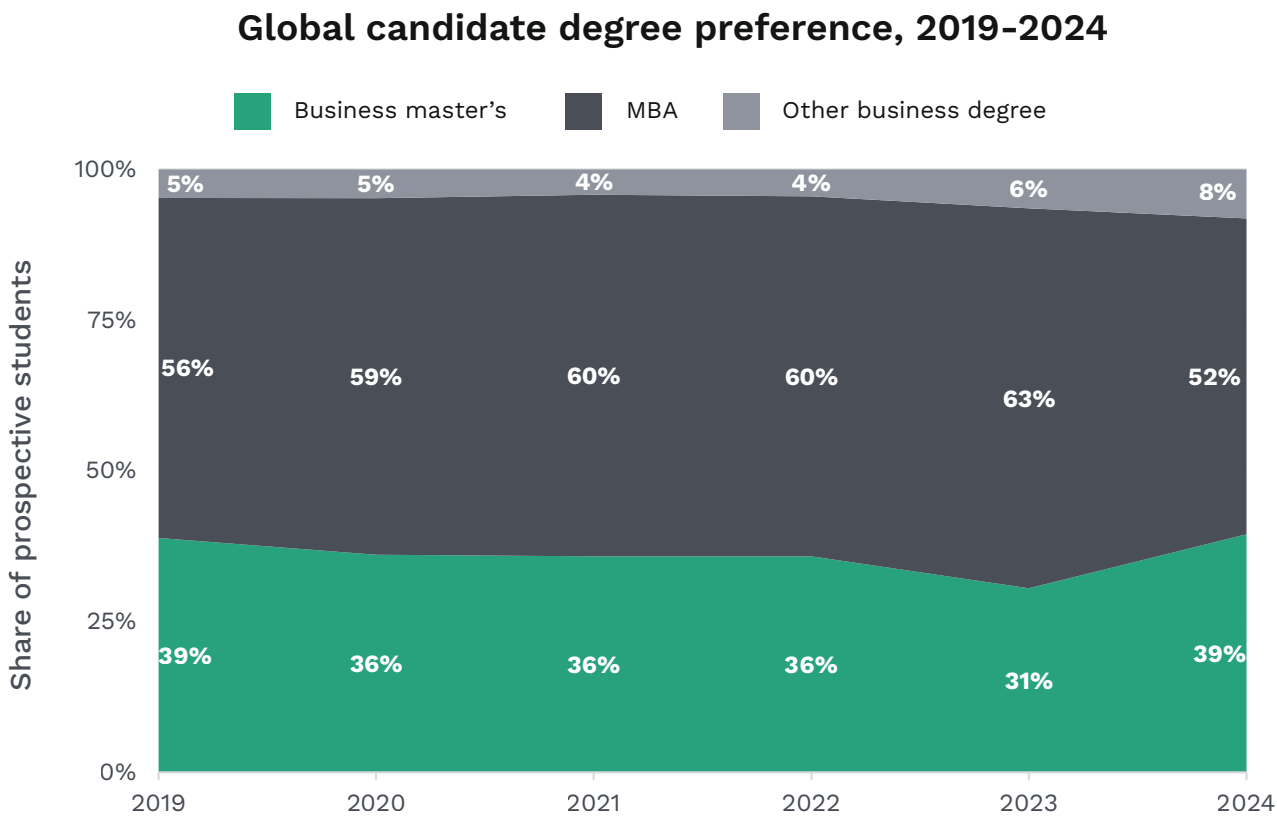
What and how candidates want to learn

Candidate interest in business master’s programs surged in 2024.

In the past year, there was a shift in GME preferences toward non-MBA business master’s programs—from 31 percent in 2023 to 39 percent in 2024 (Figure 5). As discussed, these increases were observed across geographies. Likewise, the year-over-year increased preference for business master’s programs was most likely to be seen (and resulted in the greatest preference) among pre-experience candidates. The increasing interest among pre-experience candidates was driven in particular by more specialized business master’s degrees such as a Master of Climate Finance or Master of Sustainability Management.

Figure 5: Global GME candidates’ preference for business master’s programs jumped eight points from 2023 to 2024.

Preference for business master’s programs in 2024 matches 2019 levels.



Within the non-MBA business master’s landscape, the Master of Finance has consistently garnered the most substantial interest—preferred by 10 percent of global candidates in 2024 (compared to 37 percent who preferred the full-time MBA or five percent who preferred the Master in Management). Importantly, the “catch-all” category of less common business master’s degrees focused on specific topics like climate change, technology, or niche industries continue to appeal to business master’s candidates. These trends underscore a diversification of candidate demand and the expanding appeal of targeted, career-focused graduate programs.

There are significant regional nuances in the popularity of specific non-MBA business master’s degrees (Figure 6). For instance, Master of Accounting programs are strongly preferred among candidates from the United States (15 percent), likely a reflection of the CPA licensure pathway and domestic career demand.¹ Master of Finance degrees are highly sought after in Eastern Europe and East & Southeast Asia, aligning with these regions’ robust finance and capital markets sectors. Master in Management and Master of International Management/Business programs are especially preferred by candidates in Western Europe and the Middle East, likely tied to the regions’ diverse, multinational business environments. These patterns underscore the importance of region-specific marketing, program positioning, and partnership development in graduate management education.

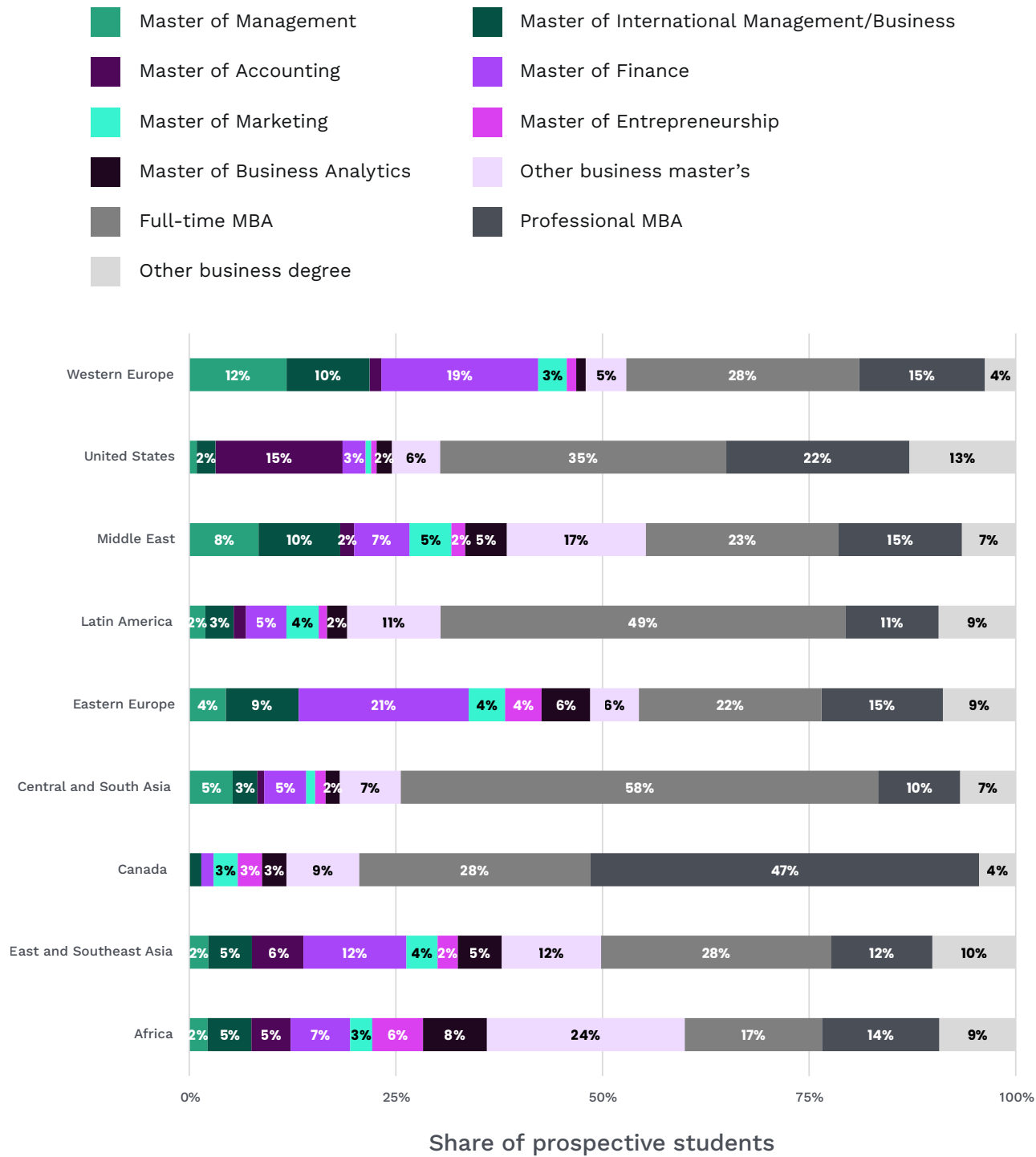
1. “Guide to Earning Your CPA.” AICPA & CIMA, January 31, 2021. <https://www.aicpa-cima.com/resources/toolkit/cpa-exam>.



Figure 6: The Master of Finance is the most preferred business master's degree in Western and Eastern Europe and East and Southeast Asia.

The Master in Management is especially popular in Western Europe and the Master of Accounting is especially popular in the United States.

Preferred program by region of citizenship



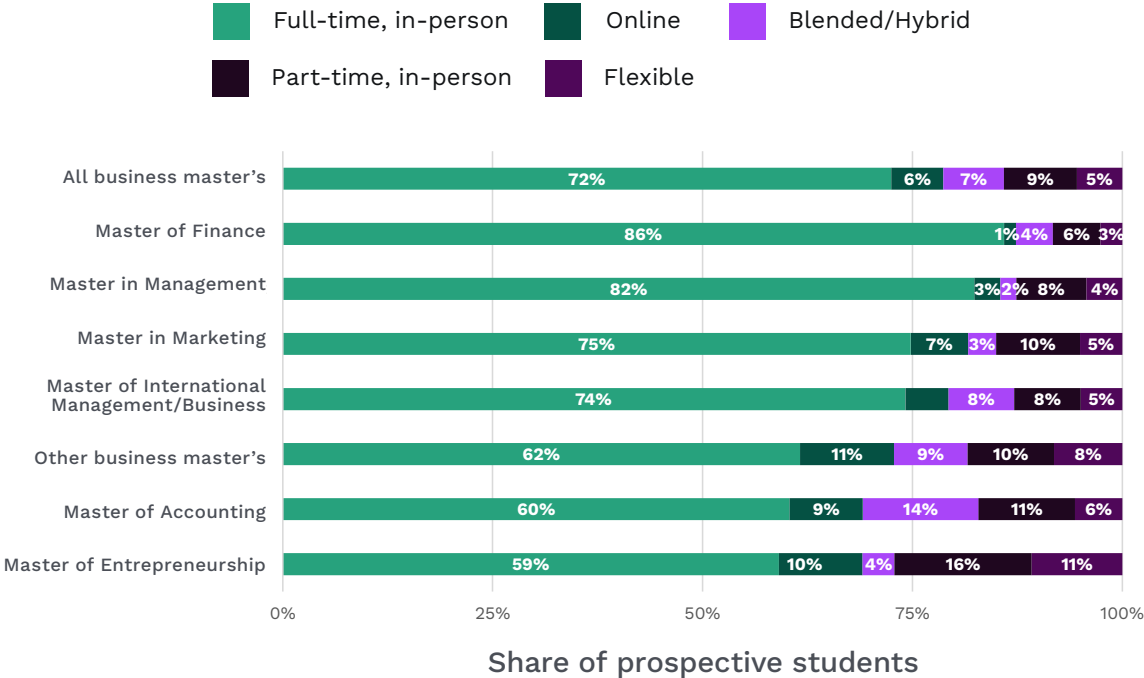
Counter to the latest global trends, business master's candidates increasingly prefer alternative delivery methods.

Just under three-quarters of business master's candidates prefer to study full-time and in-person (Figure 7). Business master's programs tend to attract younger, pre-experience candidates—often recent undergraduates—who see the degree not just as academic training, but as an immersive, social, and networking experience. For them, being physically on campus may offer direct access to peer learning, student life, and in-person recruitment events that are critical for launching their first career.

Figure 7: Master of Finance and Master in Management candidates are the most likely to prefer full-time, in-person learning.

More flexible program delivery is preferred among Master of Accounting and Master of Entrepreneurship candidates.

Preferred delivery method by preferred business master's degree, 2024



Of course, there is variation in how candidates who prefer different business master’s programs want to study. For example, Master in Management or Master of Finance programs tend to attract candidates in Asia and Europe, where more flexible study formats tend to be less popular. Meanwhile, Master of Accounting candidates are mostly like to be in the United States, where flexible study formats are more often considered. Master of Accounting candidates are often disproportionately women, who, on average, are more likely than men to prefer flexible program delivery.

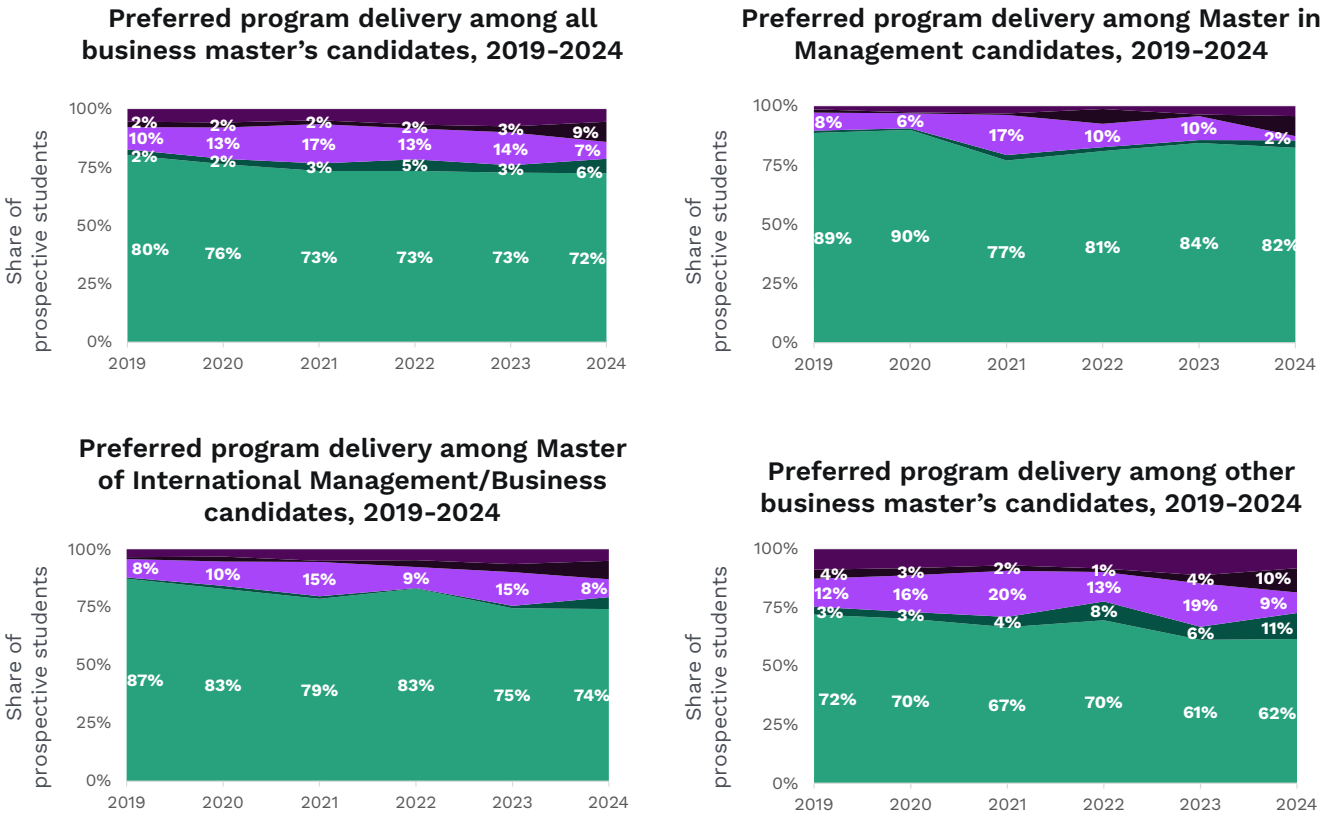
While full-time in-person remains the most preferred delivery method for most business master’s programs, its proportion decreased from 2019 to 2024 (Figure 8). In contrast, there was a five-point increase in the share of all GME candidates who preferred to study full-time and in-person from 2023 to 2024—a trend driven by MBA candidates but not observed among business master’s candidates.

The decline in preference for full-time, in-person programs is more pronounced in some business master’s programs compared to others. For instance, full-time in-person preference for Master of International Management/Business dropped 13 points from 2019 to 2024 and full-time in-person preference fell for the catch-all category of other business master’s programs by 10 points over the same period. Online learning has seen notable increases, particularly for the Master of Entrepreneurship (from two percent in 2019 to 10 percent in 2024) and the catch-all category of other business master’s programs (from three percent to 11 percent). Similarly, part-time in-person options have gained significant traction for programs like Master in Management (from one percent in 2019 to eight percent in 2024), Master of Accounting (from three percent to 12 percent), and Master of Entrepreneurship (from one percent to 16 percent). “Blended/Hybrid” and “Flexible” options also demonstrate increasing appeal, though with some fluctuations across programs and years. In sum, the preference for full-time, in-person delivery is dropping progressively even among these typically younger, less experienced business master’s candidates, signaling a broader trend toward flexible learning models.

Figure 8: Though still popular, full-time, in-person delivery of business master’s programs is becoming less appealing to candidates over time.

Online and part-time, in-person delivery has grown more popular in 2024 compared to 2023 among candidates who prefer key business master’s programs.

Full-time, in-person Online Blended/Hybrid Part-time, in-person Flexible



How to connect with candidates

Business master’s candidates, like all prospective GME students, navigate their decision journey by utilizing a mix of formal and informal resources.

When researching GME, business master’s candidates’ most commonly used resources include individual school websites, recommendations from family and friends, and various social networking sites, particularly LinkedIn, Instagram, and YouTube. Mba.com, managed by the Graduate Management Admission Council (GMAC), consistently ranks as a top resource, likely due to its centralized and credible platform for comparing programs, preparing for standardized tests, and accessing expert guidance. It frequently serves as an initial touchpoint for candidates in the early research phase.

Once candidates identify specific programs of interest, school websites become critical, providing detailed and authoritative information on curriculum, admissions processes, career outcomes, and financial aid. A well-structured and student-centered website plays a significant role in converting initial interest into formal applications.

Business master’s candidates’ top sources when researching GME

- 1. School websites (55%)
- 2. Friends/family (37%)
- 3. mba.com (34%)
- 4. Social networking sites (31%)
- 5. Financial Times (22%)

Family and friends exert considerable influence, especially in communities where educational decisions are collaborative or shaped by personal networks. Personal recommendations often validate choices and offer trusted perspectives that institutional messaging alone cannot be replicated. Social media platforms, particularly LinkedIn and Instagram, offer real-time access to school culture, student experiences, and career outcomes. Prospective students utilize these channels to assess authenticity, community values, and the lived experiences of current students and alumni.

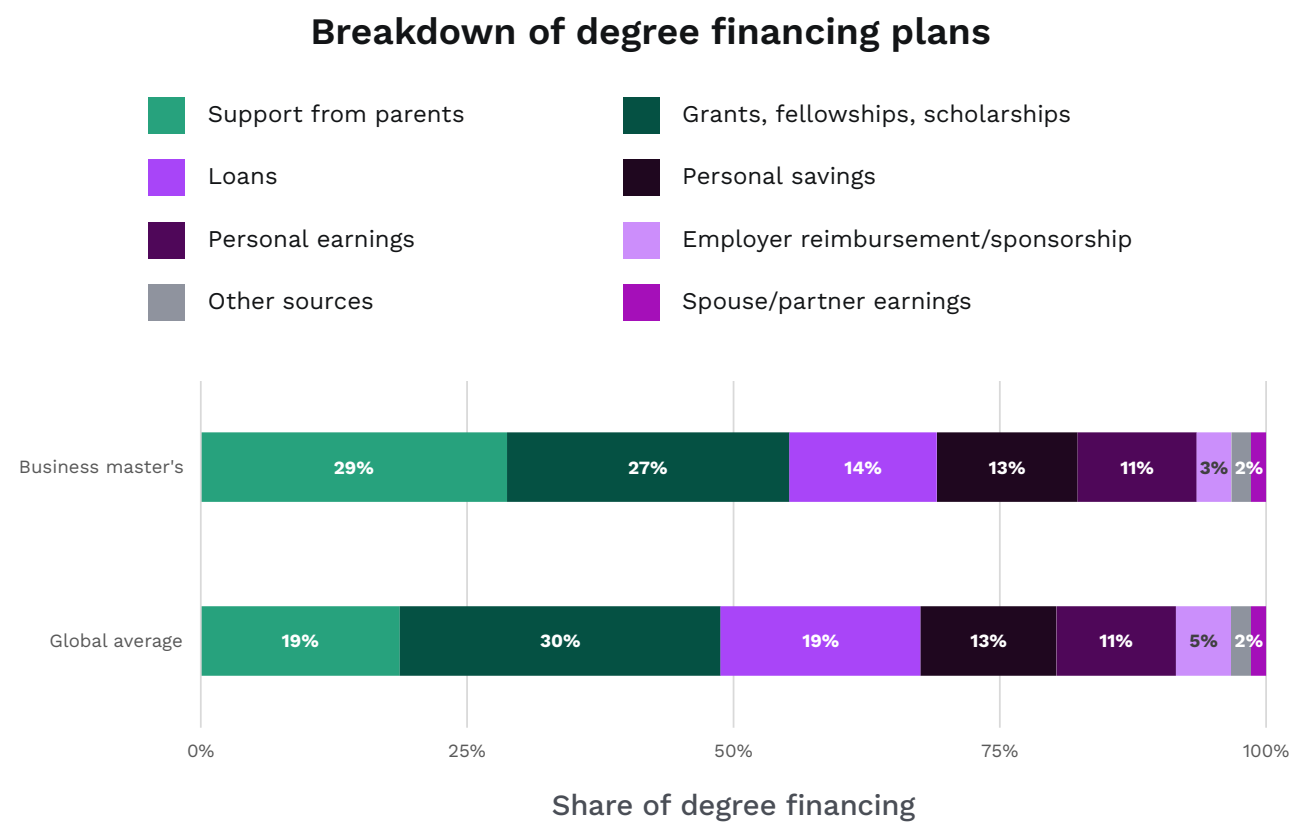


Business master’s candidates are increasingly reliant on financial aid to fund their degrees.

To examine how candidates plan to finance their degrees, the GMAC Prospective Students Survey asks respondents to allocate 100 points to different funding sources like financial aid, loans, or personal earnings. Likely related to their typically younger age, business master’s candidates are more reliant on support from their parents to finance their degree and less reliant on loans compared to the average prospective GME student (Figure 9).

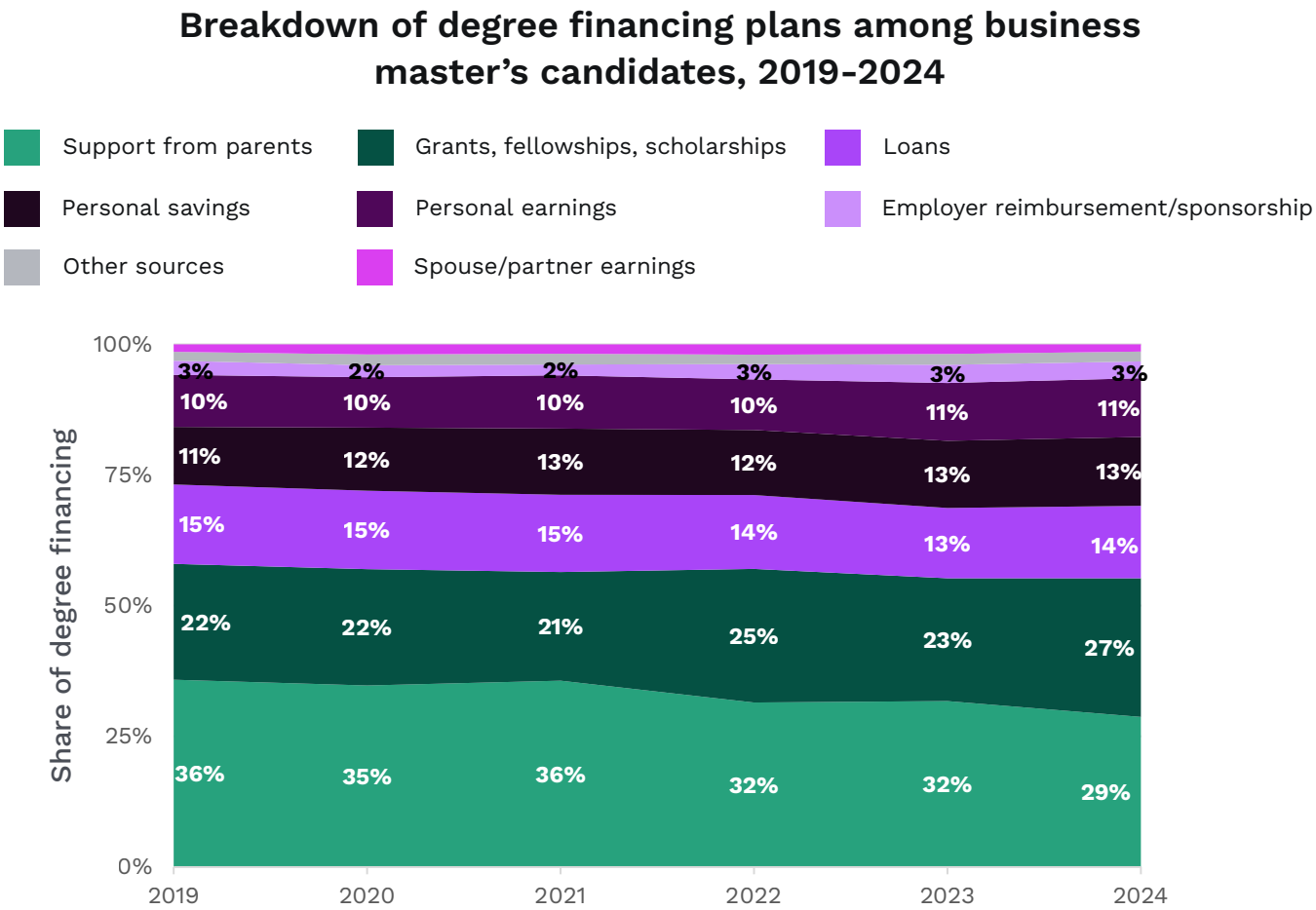
Figure 9: Business master’s candidates plan to finance the largest portion of their degree with support from their parents, followed by financial aid.

Business master’s candidates are more reliant on parental funding compared to the average global GME candidate.



Since 2019, business master’s candidates have grown more reliant on financial aid to fund their degree (Figure 10). At the same time, support from parents—while still the most significant funding source—has seen a notable decline over the past several years. Loans, personal savings, and personal earnings remain largely consistent sources of funding. As many business master’s candidates typically have little to no prior work experience, funding plans from employer reimbursement or sponsorship remains very low.

Figure 10: Compared to 2019, business master’s candidates plan to rely less on parental support and more on financial aid when financing their degrees.
Candidates have consistently anticipated that loans, personal savings, and personal earnings collectively would make up just over one-third of their degree funding.



The observed decline in parental support, coupled with the rise of grants and scholarships as a primary funding source for non-MBA candidates, points to increasing financial sensitivity and growing expectation for institutional support. With limited personal savings or access to employer sponsorship, financial aid is a critical determinant in their program selection. Educational institutions that can offer robust and/or transparent financial aid packages and financing options will be better positioned to attract students to their business master’s programs.

Conclusion

The non-MBA business master’s candidate represents a distinct and increasingly vital segment within the graduate management education landscape. These individuals are characterized by their youth, limited professional experience, and clear motivation for specialized skill acquisition to secure specific career pathways. They are financially conscious, outcome-driven, and increasingly likely to seek flexibility in their educational pursuits.

This analysis underscores the imperative for graduate business schools to adapt their offerings, marketing strategies, support systems, and financial aid approaches to meet these evolving demands effectively. By embracing agility in program development, personalizing recruitment efforts based on regional and generational preferences, and clearly articulating the return on investment, institutions can foster meaningful connections and promote inclusivity. A nuanced understanding of business master’s candidates’ priorities is essential for designing business education that not only meets the needs of learners but also aligns with the demands of the evolving global marketplace, thereby empowering the next generation of specialized business leaders and ensuring the continued relevance and success of GME.





**For questions or comments regarding the data or analysis presented in this report,
please contact the GMAC Research Department at research@gmac.com.**