

Demand for Graduate Management Education



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Introduction

Business schools are planning for the future—to meet new market demands from candidates, employers, and governments alike, and to contend with the broader trends in population, educational attainment, and policy changes that shape the overall demand for graduate management education (GME). Some higher education institutions are thinking about upcoming “enrollment cliffs” or “demographic cliffs” that result from smaller populations of young people coming of age and enrolling in their programs.¹ Some are operating under the impacts of recession risk, financial crises, or persistent unemployment, and others must continue to fill seats in their classrooms as their governments try to curb the number of international students allowed to migrate to the country. Under all of these conditions, how can business schools make sense of what factors may shape the future demand for GME? Where are the most potential GME candidates, where do they want to study, and why?

To answer these questions, this report aims to identify in which markets the demand for GME is largest and strongest. We start by identifying macro-level trends in population growth and educational attainment. After establishing the scale of the potential and addressable markets in key geographies, we look at the distinct patterns of how candidates move across stages of considering, testing for, and applying to business school programs. The report concludes with five country profiles, in which we 1) examine the economic and policy environment for international students intending to study in the country, and 2) describe the characteristics, motivations, and goals of that country’s citizens who are interested in pursuing GME.

Throughout the report, we rely on the World Bank and U.S. Census Bureau as centralized and authoritative sources of population-level information—though this results in some limitations in the recency of available data. In addition, we only have information about graduate level or all higher education rather than graduate business school specifically. For GME-specific trends, we leverage GMAC’s data about prospective students, testing behavior, and application trends. More information about our data sources and research approach is available in the methodology section.

Ultimately, we hope the information contained in this report can help deans and program directors shape their portfolios by deepening their understanding of the pipeline of talent and refining their offerings to meet the needs of their future students. Further, we aim to aid marketing, recruitment, and admissions professionals with tactical information to sharpen their messaging and success metrics in the largest and growing markets for GME around the world. By combining an understanding of macro-level trends with micro-level preferences and behaviors, we aim to offer a comprehensive look at the current and future demand for GME.



¹ Esaki-Smith, Anna. “Combatting the Enrollment Cliff.” NAFSA, September 11, 2024. www.nafsa.org/ie-magazine/2024/9/11/combatting-enrollment-cliff.

Population and education trends

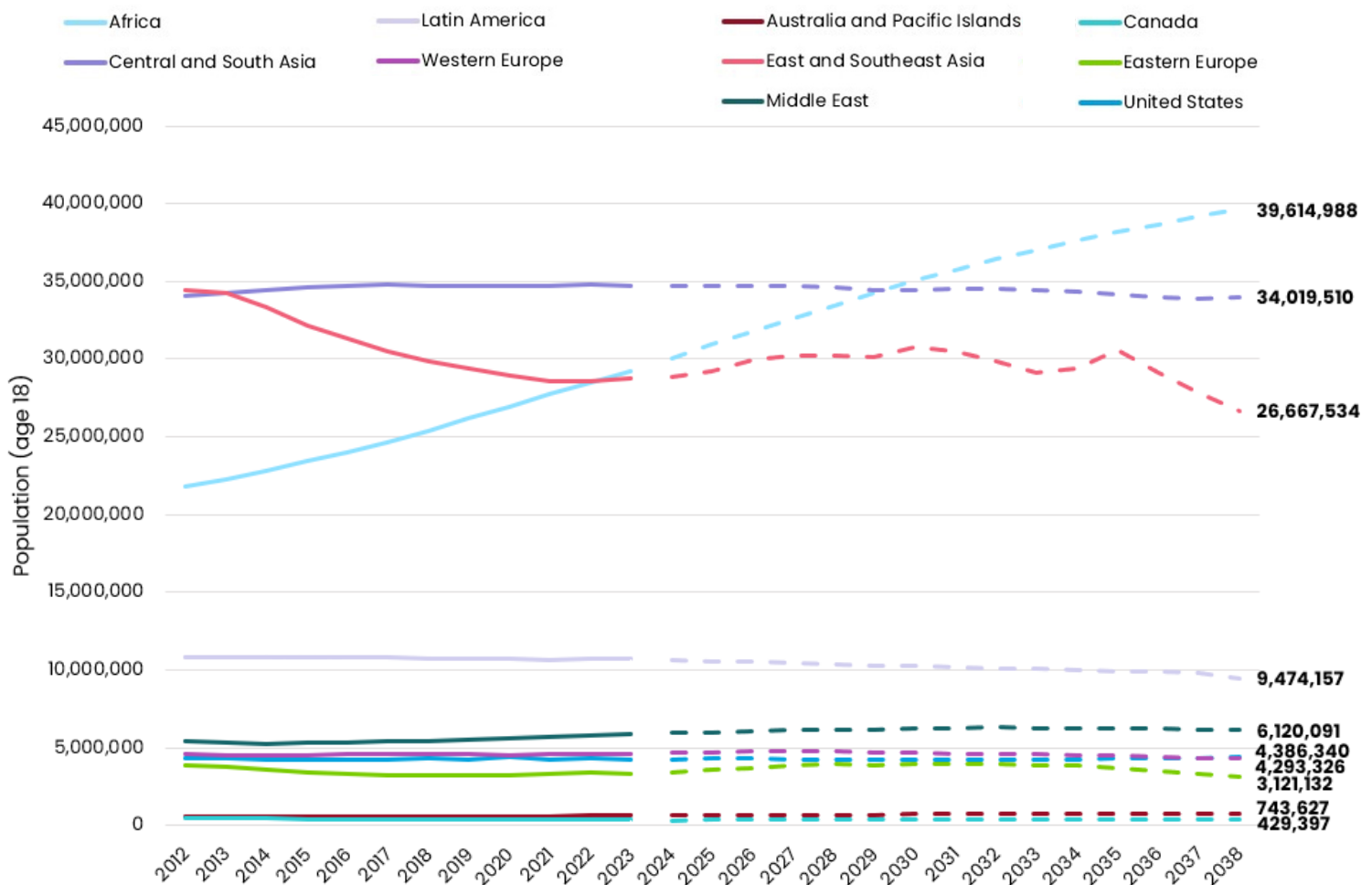
The “demographic cliff” or “enrollment cliff” has concerned colleges and universities in markets with declining birthrates and aging populations. Conventional wisdom suggests that with fewer young people to enroll in higher education programs, institutions must contend with the imminence of smaller applicant pools—and smaller student bodies.² For graduate business school programs specifically, fewer undergraduates also means fewer future MBA or business master’s students.

This concern does not exist in each region. Africa, for example, is projected to grow their population of 18-year-olds by almost 10 million people between now and 2038 (Figure 1). The population of young people in Australia and the Pacific Islands is also expected to increase. But in places like Central and South Asia or Latin America, the population of 18-year-olds is largely expected to decrease in projections during this same time period.

Figure 1: The population of young people is expected to increase in Africa and Australia and the Pacific Islands and fall in Latin America and Central and South Asia by 2038.

In the United States, a dip in the population of 18-year-olds is expected from roughly 2026–2035.

Population of 18-Year-Olds by Region, 2012–2038 (Projected)



Source: U.S. Census Bureau

² Esaki-Smith. “Combatting the Enrollment Cliff.”

Other regions' youth populations are not estimated to solely increase or decrease into the 2030s. Some places are expected to have a few years of growth in their population of 18-year-olds before leveling off and ultimately decreasing, like in the Middle East, Canada, East and Southeast Asia, and Eastern and Western Europe. Meanwhile, the population of 18-year-olds in the United States is approaching its projected dip beginning in roughly 2026—but is estimated to rebound above 2012 levels in about 2035.

As some business schools look ahead to an “enrollment cliff,” governments are implementing different strategies to keep their classrooms filled. Countries with aging populations in places like Japan or Spain have actively tried to recruit more international students.³ This comes as popular study destinations like Canada and Australia aimed to cap their student visas and curb international enrollment after it reached record highs in the years following the COVID-19 pandemic.



While government policies and demographic shifts in youth populations will impact future demand for GME, when we consider adapting the broader paradigm of graduate business schools to include more diverse offerings for traditional students, longer relationships with alumni, and more opportunities for lifelong learning, the potential pool of adults who can engage with GME programs widens. Not only are populations getting bigger—they are getting older and working longer.⁴ More time in the workforce means greater needs for upskilling and reskilling, presenting an opening for business schools to look beyond traditional degrees for the pipeline of undergraduates to also include new offerings for talent regardless of age, and especially for previously credentialed talent in need of new capabilities. According to GMAC's Corporate Recruiters Survey, most employers still believe that employees with graduate degrees are more likely to be successful in their organizations than those with micro-credentials or professional certificates only—though employers in the United States are warming up to the value of these opportunities for upskilling.⁵ Further, companies and individuals alike are already investing more in skills training, especially as artificial intelligence is poised to transform the requirements of most roles in the near future.⁶ As such, business education is key to a transforming workforce—with degrees maintaining their valued position to candidates and employers—alongside the recognition that the future demand cannot be met through degree programs alone.

To that end, trends in educational attainment in different regions help to shed light on the distribution of the overall demand for GME around the world. As a percentage of the population, the United States, the Middle East, and Australia and the Pacific Islands are home to more bachelor's recipients than other regions—though notably, the percentage of the population with bachelor's degrees in each world region has increased since 2012 (Figure 2). At the graduate level, populations in the United States and Eastern and Western Europe have the greatest share of master's degrees.

³ Esaki-Smith. “Combatting the Enrollment Cliff.”

⁴ Hansen, Cynthia. “What Are the Needs and Challenges of an Ageing Workforce?” World Economic Forum, September 17, 2024. <https://www.weforum.org/stories/2024/09/ageing-workforce-challenges-solutions>.

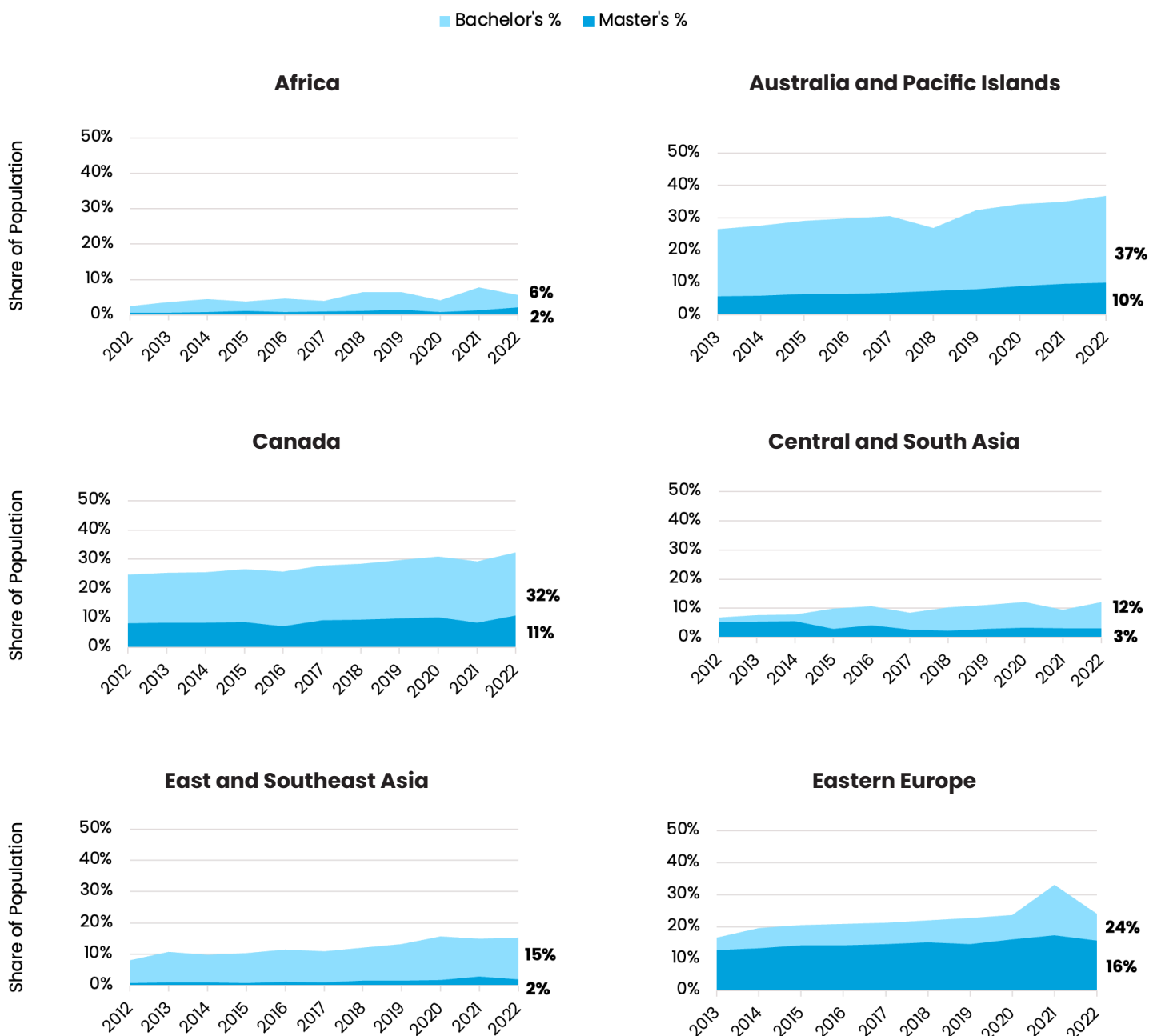
⁵ Walker, Andrew. “Corporate Recruiters Survey – 2024 Report.” Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/employment-outlook/2024-corporate-recruiters-survey-report>.

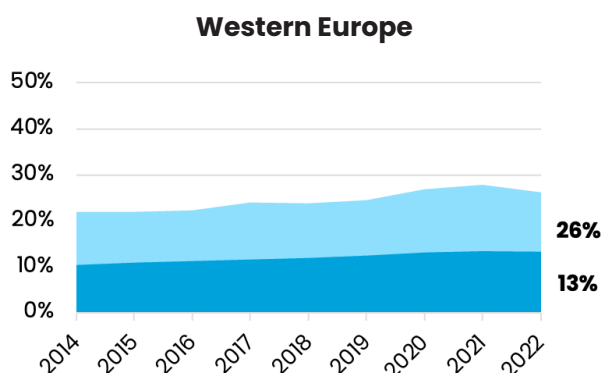
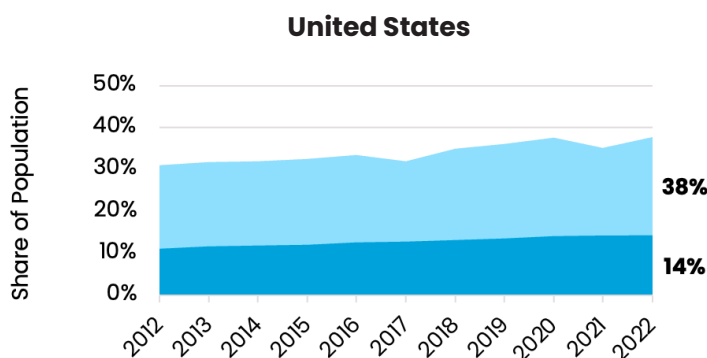
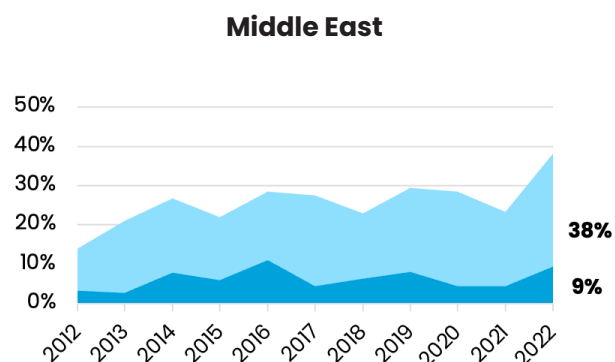
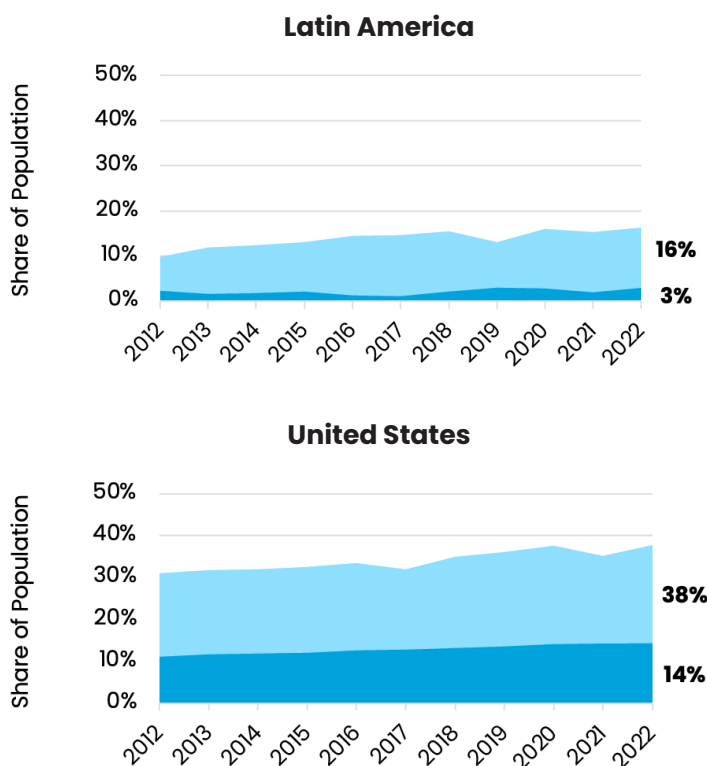
⁶ Duchene, Kate. “The Rise of Upskilling And Continuous Learning In A Slow Labor Market.” Forbes, September 6, 2024. <https://www.forbes.com/sites/kateduchene/2024/09/06/the-rise-of-upskilling-and-continuous-learning-in-a-slow-labor-market>.

Figure 2: The population share with a bachelor's degree is highest in the United States and the Middle East, and the share of bachelor's graduates who also have master's degrees is highest in the United States and Europe.

The share of the population with master's degrees has been lowest in Africa, East and Southeast Asia, and Latin America.

Share of Population With Bachelor's and Master's Degrees by Region, 2012–2022





Source: World Bank

Note: Some 2012 and 2013 data are omitted because of missing values in the dataset.

Two Views of the Market

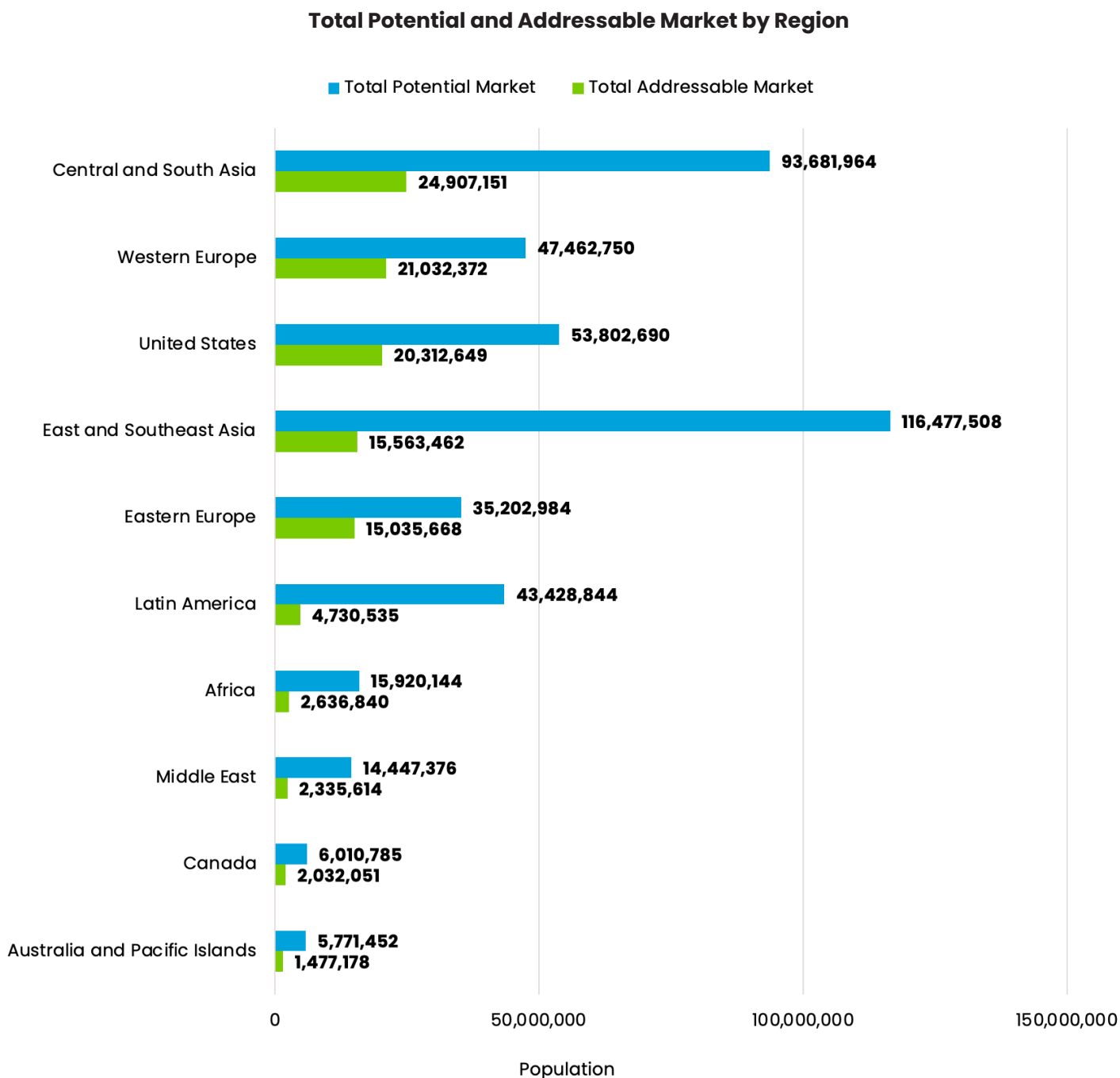
With an understanding of the overall population and higher education trends in each region, we combined these variables to calculate the population in each region interested in graduate studies. We use two measures to help define the magnitude of prospective GME students by region and country: **total potential market** and **total addressable market**. To take into account the broader pipeline of talent beyond upcoming trends in the youth population, total potential market is defined as the population in a particular geography aged 25 and older with a bachelor's degree but no master's degree. Total addressable market attempts to refine this further by approximating the portion of the total potential market actually expected to get a master's degree. We estimate this by finding the ratio of people with bachelor's degrees who also have master's degrees in a particular geography and applying it to the total potential market. More information about how these figures are calculated is available in the methodology section.

Both measures have their limitations. For example, people aged younger than 25 are still critical to the future of GME as discussed above. In addition, the World Bank stopped collecting data on business-specific degrees, which means we are estimating the market for tertiary education in general. These measures also are not based on candidates' financial data or interest in non-degree offerings like certificates—which again, is also critical to the future of business schools. However, measures of total potential market and total addressable market still offer a good sense of scale and are useful when comparing across geographies.

Based on our calculations, we see that the largest potential markets—essentially, where there are the most people with bachelor's degrees—are in East and Southeast Asia and Central and South Asia (Figure 3). But when layering on the share of the population also expected to get master's degrees, Central and South Asia becomes the region with the largest addressable market, followed by Western Europe and the United States.

Figure 3: East and Southeast Asia is home to the largest potential market of master's students, but Central and South Asia has the largest addressable market.

Though the target population with the typical age and base qualifications for graduate business school is higher in East and Southeast Asia, the population expected to actually get a master's degree is higher in Central and South Asia.



Source: U.S. Census Bureau, World Bank, analysts' calculations

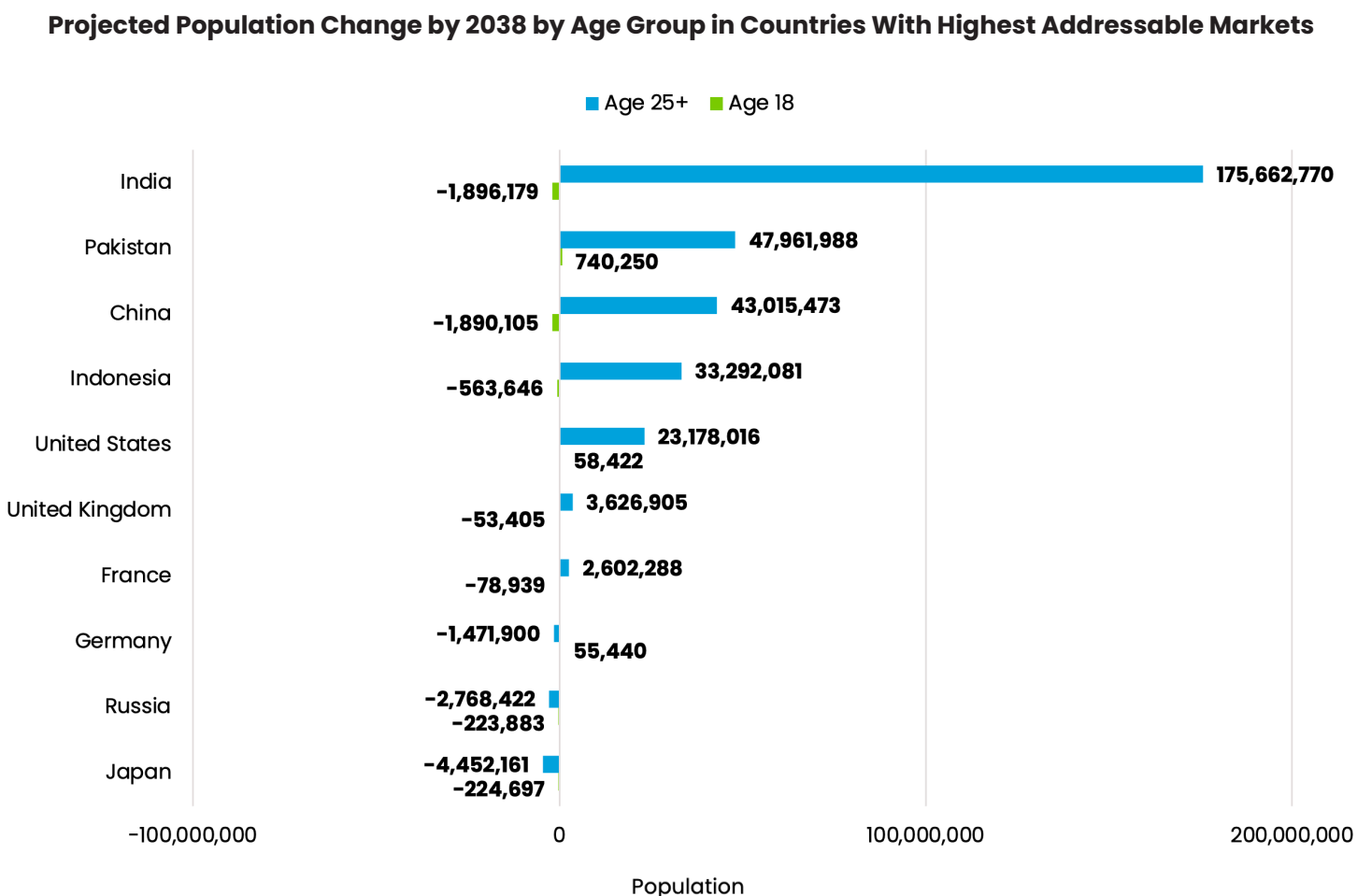
Around the globe, this means that there are more than 432 million potential candidates for graduate school, and nearly 110 million who are expected to actually pursue master's degrees. Only a fraction of these candidates will be focused on graduate management education specifically, but again, these figures aim to guide programs on where there is the greatest population of possible GME-ready candidates.

At the country level, we see the largest potential markets are in the United States, India, Russia, China, and Germany (Figure 4). Among the countries with the largest potential markets of graduate students, all except Pakistan, the United States, and Germany, are projected to experience a decrease

in their youth population by 2038—aligning with fears of the possible enrollment cliff. However, in all of these places except Japan, Russia, and Germany, the population aged older than 25 is expected to grow. This means that as the populations in key markets age, business schools can still attract talent if they reorient their offerings to meet the needs of older or previously credentialed segments. By looking beyond the current model of graduate business schools, adopting lifelong relationships with alumni, and reaching out to older pipelines of talent, the future of business schools is more assured.

Figure 4: Though the population of 18-year-olds is projected to drop by 2038 in most countries, the population aged 25 and older is expected to increase.

The youth population is predicted to increase in Pakistan, the United States, and Germany.



Source: U.S. Census Bureau

Consideration, testing, and application

The first section of this report considered macro trends around population change and educational attainment alongside the overall magnitude of potential master's students in different regions—with particular attention to how business schools can make the most of growing, aging and more educated populations. This section zooms in on GME specifically by evaluating different steps along the candidate journey—when prospective students are researching GME, taking admissions exams, and submitting applications—with particular attention to how selective GME may fit into a future paradigm with more opportunities for lifelong learning.

Total and potential markets are useful metrics for estimating the number of people with bachelor's degrees—and those who are anticipated to actually get a master's degree. To zoom in on the demand for GME specifically, we leverage web traffic as a narrower proxy to estimate just how many potential candidates there are considering graduate business school. We also dig into GMAC's research on prospective students to explore their interest in GME over time. Then, we examine trends in admissions testing, based on the Graduate Management Admission Test™ (GMAT™) and other exams, to zoom in further and evaluate demand for selective GME. Finally, we quantify how many applications were sent in the 2024 cycle and to where.



Consideration of GME

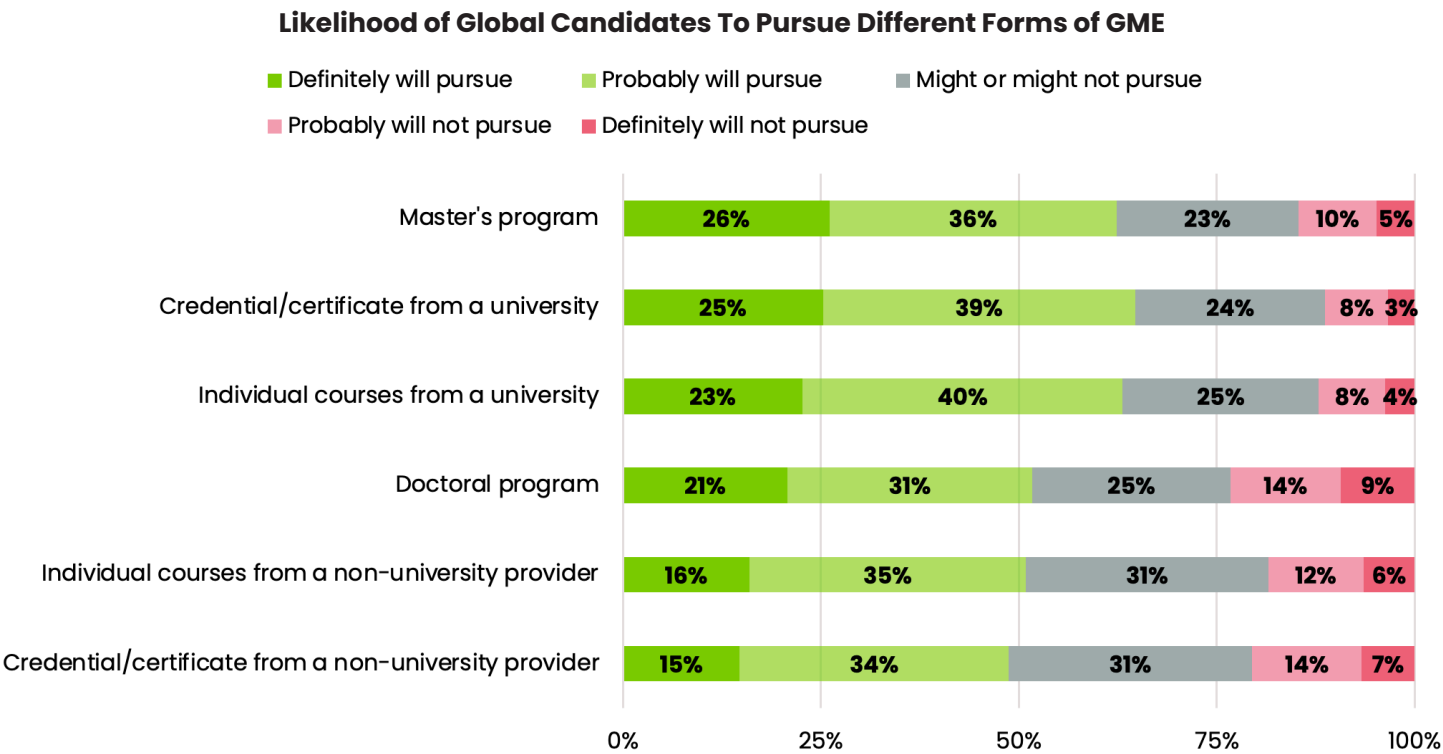
To determine who is actually taking steps to research and explore GME, we examined web traffic to top sites about GME, including mba.com, BusinessBecause.com, topmba.com, poetsandquants.com, and clearadmit.com. According to Similarweb, 2.3 million total users were at least in the consideration phase of their GME journey in January of 2025 as they searched for more information about graduate business school on these sites. Roughly 29 percent of users across the five sites were in the United States, 18 percent were in India, and users in other countries each made up less than four percent of total traffic. Though there is almost certainly overlap in these users, each site received an average of about 465,000 visitors in January 2025.

GMAC data also sheds light on how candidates make decisions on their path to GME. For example, master's programs remain among the most popular ways to pursue GME according to GMAC's latest segmentation study, which surveyed 10,000 prospective GME students in 21 countries (Figure 5).⁷ Non-degree offerings like certificates or individual courses are also considered by more than half of candidates. Importantly, universities are more popular providers of these non-degree offerings compared to non-university providers, indicating an opportunity for business schools to further expand their portfolios by leveraging their existing brand equity.

⁷ Walker, Andrew. "Profiles of the Pipeline: Graduate Management Education Global Segmentation Study." Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/diversity-enrollment/2024-profiles-of-the-pipeline-graduate-management-education-global-segmentation-study>.

Figure 5: Degree and non-degree GME offered by universities is more popular than offerings from non-university providers.

The largest share of candidates who are certain about how they will pursue GME plan to enroll in master's programs.



Source: Profiles of the Pipeline: Graduate Management Education Global Segmentation Study, 2024

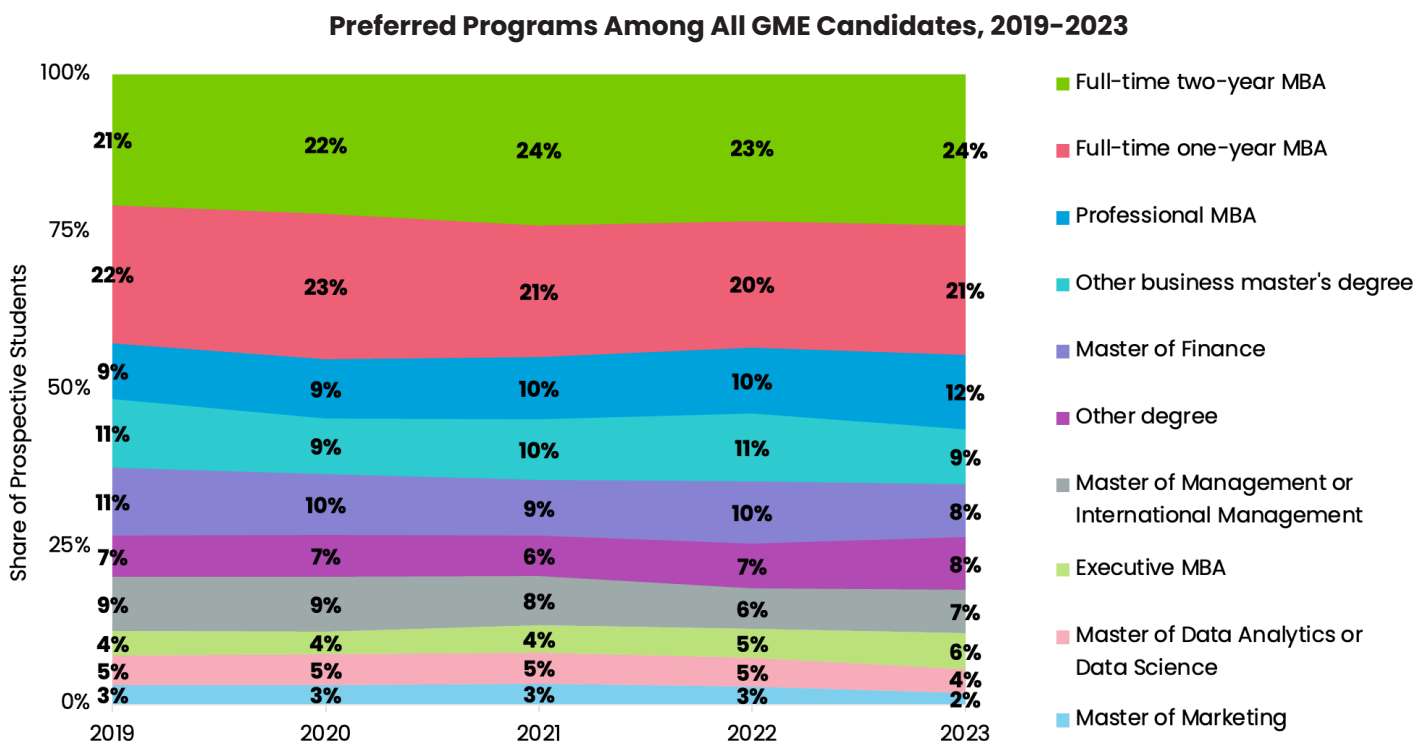


The GMAC Prospective Students Survey offers insights into which types of business-related master's degrees are most preferred among candidates. Over the past five years, full-time two-year and one-year MBA programs have been most popular with prospective students (Figure 6). The “Professional MBA,” which is offered in online, hybrid, or flexible formats, as well as the Executive MBA have also consistently been preferred by meaningful shares of GME candidates. Among non-MBA business master's degrees, programs in finance, management/international management, and data analytics/data science have been the most popular. This relative stability of candidate preference over time is further evidence of the staying power of more traditional degree-granting programs, even as candidates also indicate an appetite for less traditional, non-degree-granting offerings.

Study destination preferences of GME candidates have also remained steady over the past five years, with candidates most preferring to study in the United States and Western Europe (Figure 7). Again, this stability in candidate preferences has persisted even through events that might have been expected to disrupt geographic mobility, such as the COVID-19 pandemic and its subsequent economic shocks. One important factor in the popularity of the United States as a study destination is the overwhelming share of U.S. citizens who prefer to study domestically. If you exclude U.S. citizens, which along with Central and South Asia has the largest number of candidates considering GME, Western Europe becomes the top study destination of global GME talent.

Figure 6: MBA programs, especially those offered full-time, have durable popularity among GME candidates.

Master of Finance and Master of Management or International Management have consistently been among the most popular business master's degrees.

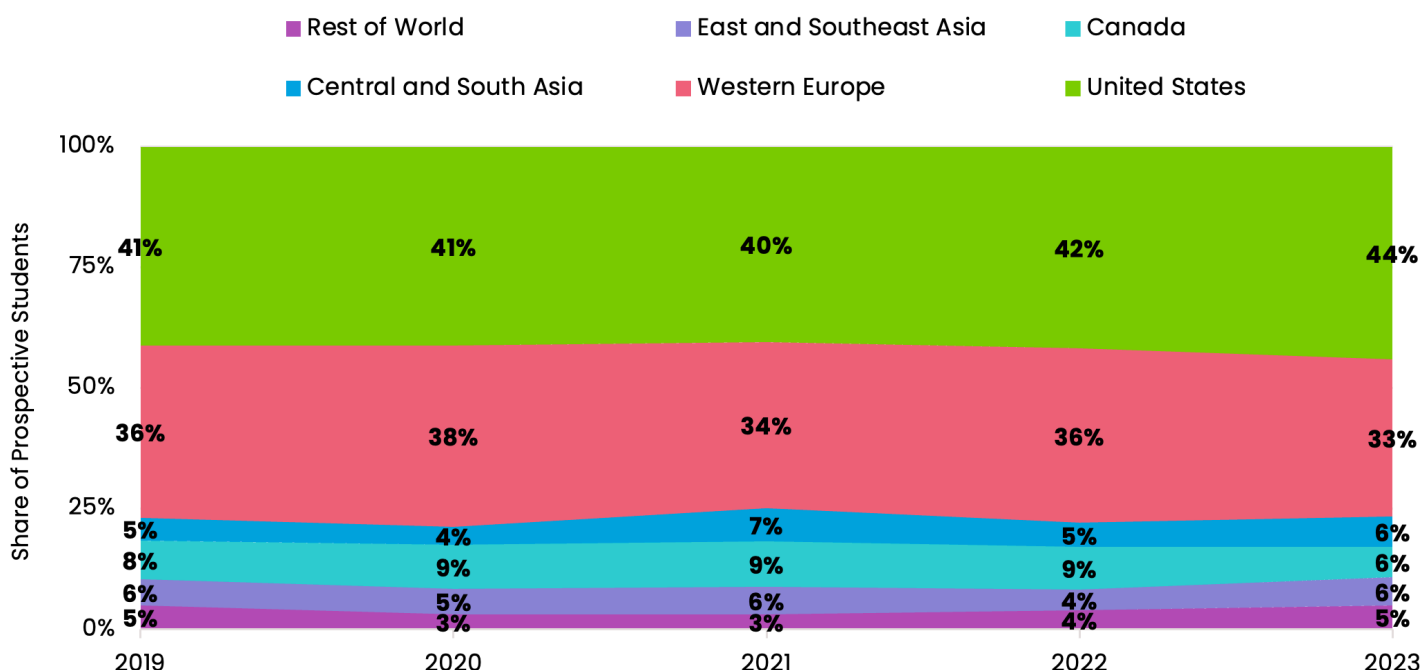


Source: GMAC Prospective Students Survey

Figure 7: The United States and Western Europe have been the preferred study destinations of roughly three-quarters of GME candidates globally.

Programs in Canada, East and Southeast Asia, and Central and South Asia were each preferred by six percent of candidates in 2023.

Preferred Study Destination Among All GME Candidates, 2019–2023



Source: GMAC Prospective Students Survey

Admissions Tests

The next stage of the journey to a GME degree for many candidates involves taking an admissions exam. This action means candidates intentionally transitioned from perhaps casually considering business school to putting time, money, and effort into preparing for an entrance exam—signaling these candidates are that much more serious about GME. As we continue to winnow down the possible population of prospective students (i.e., potential market, addressable market, web users interested in GME), testing behavior is a good source of insights for candidates who are interested in more selective business schools.

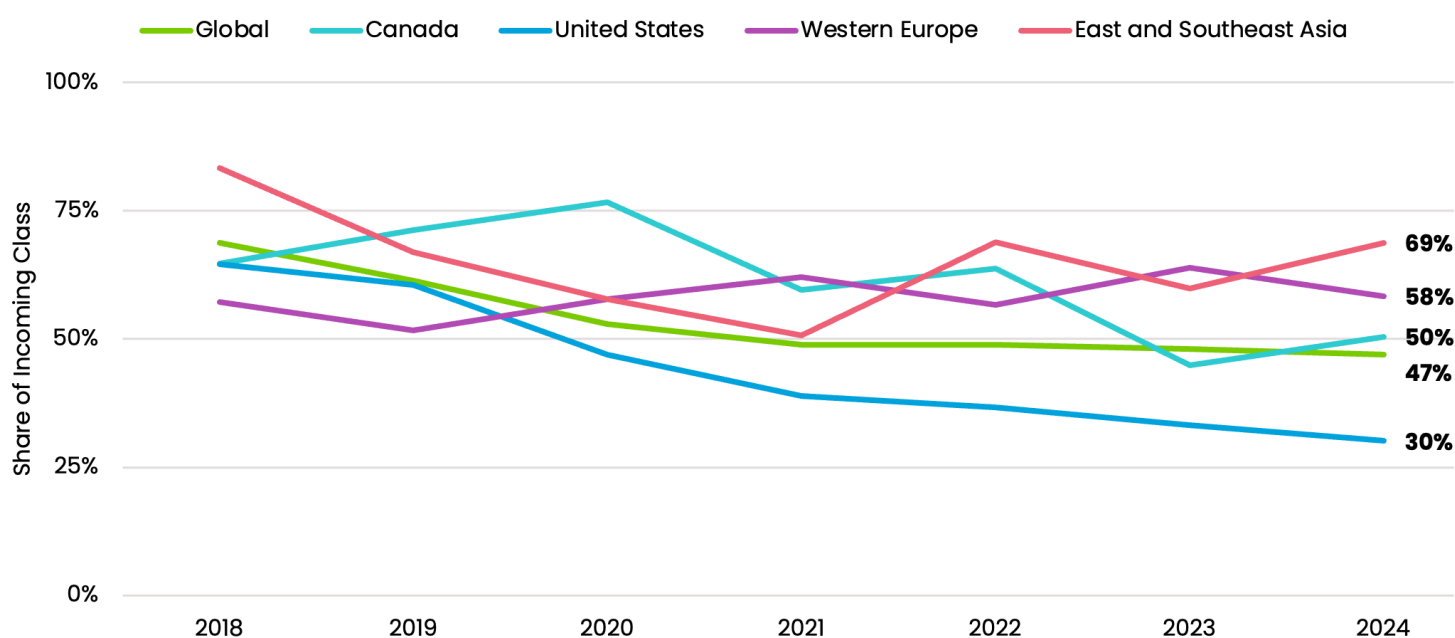
In GMAC’s annual Application Trends Survey, we ask responding programs what share of their incoming class applied with some type of admissions test. Globally, just under half of the 2024 incoming students applied with an admissions exam of any kind (not just the GMAT)—down from 69 percent in 2018 (Figure 8). The COVID-19 pandemic certainly accelerated the rise of test-optional policies, and admissions tests even at the undergraduate level have oscillated in their role in admissions processes.⁸ But the decline of tested students looks different depending on the region.

⁸ Knox, Liam. “Fresh Battle Lines in the Testing Wars.” Inside Higher Ed, January 17, 2024. <https://www.insidehighered.com/news/admissions/traditional-age/2024/01/17/reigniting-standardized-testing-debate>.

Figure 8: The share of incoming GME students in 2024 who submitted an admissions exam as part of their application dropped below 50 percent.

The dip in admissions testing has been driven most by applicants in the United States.

Share of Incoming Classes Who Applied With Any Admissions Exam Score by Region, 2018–2024



Source: Application Trends Survey 2024

Note: Some regions are not included because they did not have large enough samples over the full seven-year period to make estimates about the broader population.

The United States has seen the steepest drop in testing over the past several years, with Canada also seeing less consistent but still apparent declines in the shares of their incoming students who took admissions exams. Meanwhile, the shares of applicants with admissions scores in Western Europe and East and Southeast Asia have remained much steadier.

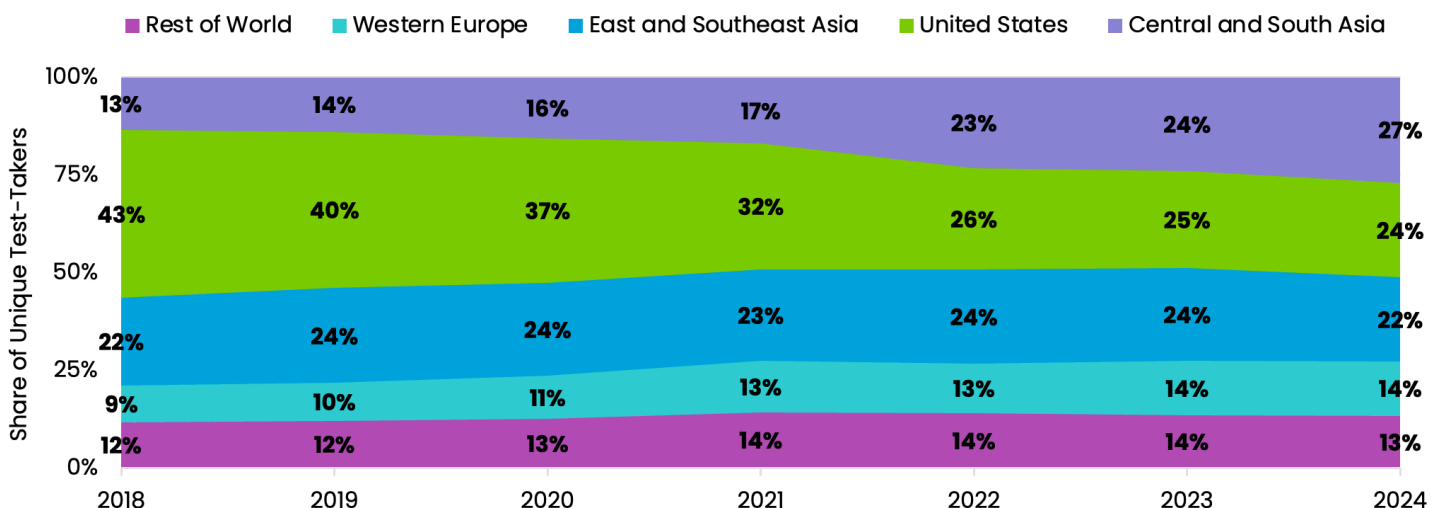
While Figure 8 considers all admissions exams, Figure 9 focuses on the volume and composition of GMAT test takers and where they send their scores. Importantly, the GMAT follows the broader admissions exam trends seen in Figure 8—there are fewer test-takers in the United States, and because U.S. students overwhelmingly favor studying in the United States, the scores sent to U.S. programs have

also decreased. This is likely not an indication that there is less interest in selective GME in the United States; rather, test waivers and test-optional policies have taken deeper root in this market, even among selective programs. As the share of U.S. testing taking has decreased, Central and South Asian candidates (and Western European candidates to a lesser extent) have taken up a greater portion of the whole, while the proportion of East and Southeast Asian testing has remained steady. Likewise, as the share of scores sent to U.S. GME programs has decreased, the portion sent to Western European programs (and to a lesser extent, Central and South Asian programs) has increased, while the proportion of scores sent to programs in East and Southeast Asia has remained steady.

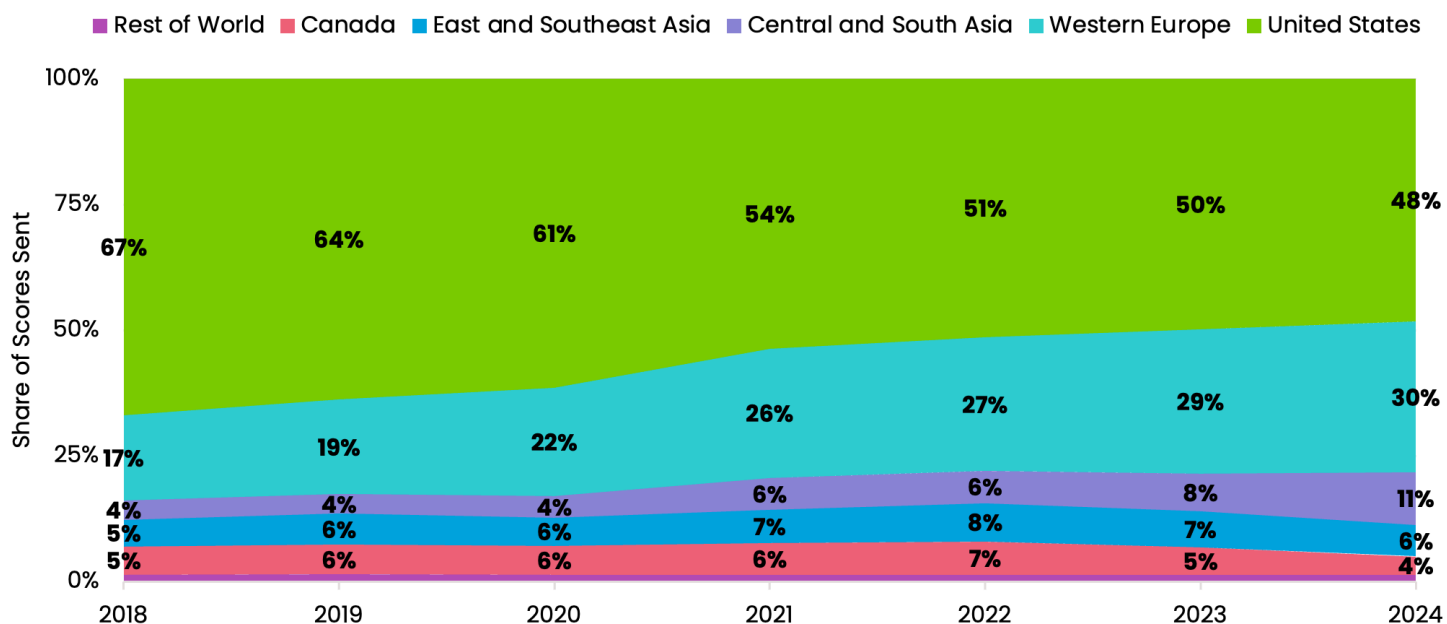
Figure 9: The share of U.S. GMAT test takers has decreased as the share of Central and South Asian test takers has increased.

The share of GMAT scores sent to programs in the United States has decreased, though still remains the most common score-sending destination.

Share of Unique GMAT Test-Takers by Delivery Location, 2018–2024



Share of GMAT Score-Sending by School's Region, 2018–2024



Source: GMAT Geographic Trend Report 2024

Applying to Programs

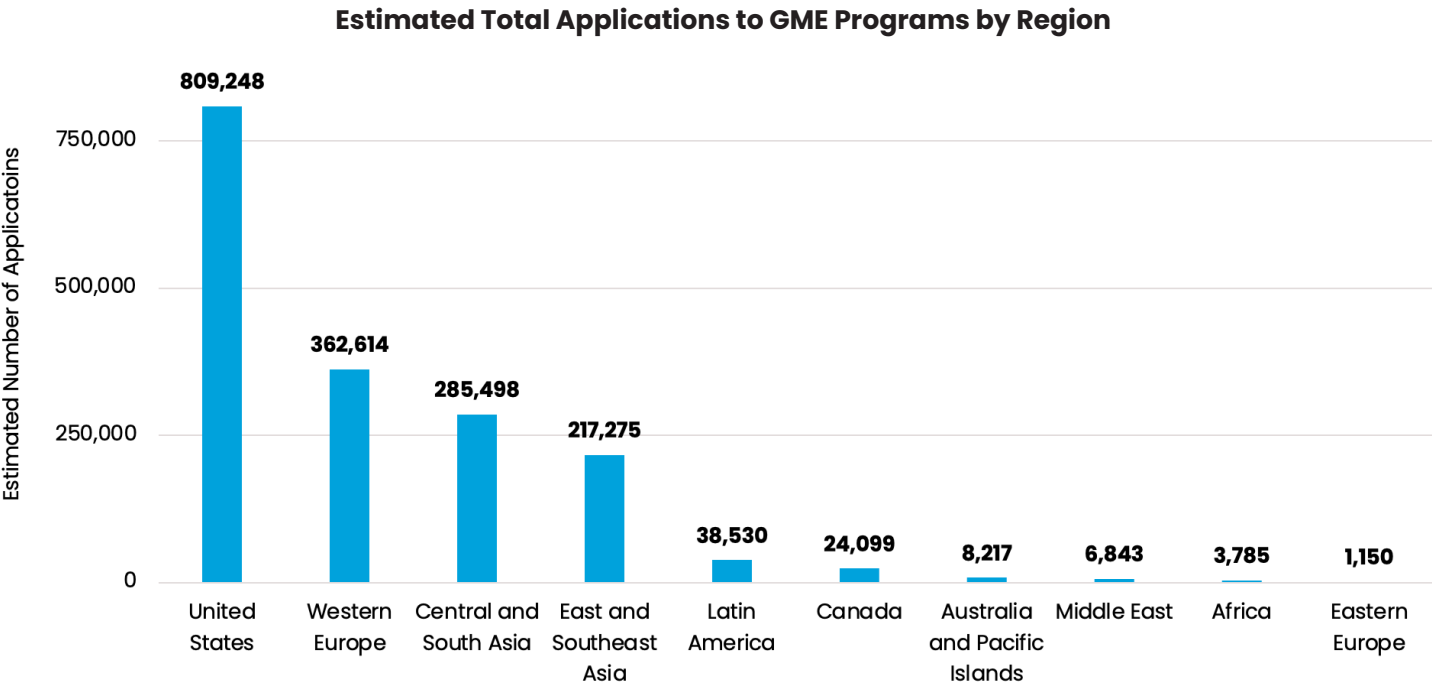
Following initial consideration and testing phases along the candidate GME journey, business school aspirants must submit applications. Typically, we examine year-over-year changes in applications in our annual Application Trends Survey. This approach allows for greater accuracy and precision in measuring the change in applications compared to a knowable baseline. In order to estimate the actual magnitude of applications sent to business school programs, we calculated

regional weights based on the number of schools that responded to our survey in each region divided by the number of schools located there that are accredited by specific global accreditation organizations (AACSB, EFMD, or AMBA). Then, we divided the number of applications reported by each school in our survey by each regional weight to estimate the number of applications submitted in each region.



Figure 10: In 2024 approximately 1.6 million applications were sent to GME programs around the world.

It is estimated that most applications were sent to GME programs in the United States.



Source: Application Trends Survey 2024

Figure 10 reveals that roughly 1.6 million applications were estimated to be sent to business schools around the world in 2024. More U.S. programs typically respond to GMAC’s Application Trends Survey, which could partially explain the larger number of applications sent to U.S. programs. However, this methodological caveat should not discount the likelihood that more applications are actually sent to U.S. programs. We attempt to account for possible regional bias in these estimates by tying the figures to the number of AACSB, EFMD, and AMBA-accredited business schools there. As such, this estimated number of applications is likely to be relatively conservative given that there are many other accreditation bodies that make up the larger universe of local and global business schools. This approach therefore offers a more careful baseline of just how many applications are sent across the industry.

Recent trends in how candidates consider, test for, and apply to primarily selective GME programs offer useful insights into the future demand for GME. Despite declining rates of admissions test taking, 2024 was a banner year for application growth around the globe—with domestic applications in the United States also rising.⁹ This evidence points to the continued popularity of selective GME, even as interest in less traditional offerings takes a greater foothold.

Regardless of any new GME offerings, the need for business schools and candidates to evaluate each other will persist. Not only will students continue to seek new opportunities that are best aligned to their future workplace, GME programs will continue to build learning opportunities in which the most talented students can best learn from experts and one another. Taking into account the latest testing and application trends alongside the demographic and educational projections discussed above, the future demand for GME can be satisfied by both degree programs and new or non-degree offerings that cater to both traditional and less traditional pipelines of talent.

⁹ Walker, Andrew. “Application Trends Survey: 2024 Report.” Graduate Management Admission Council, October 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2024-application-trends-survey-report>.

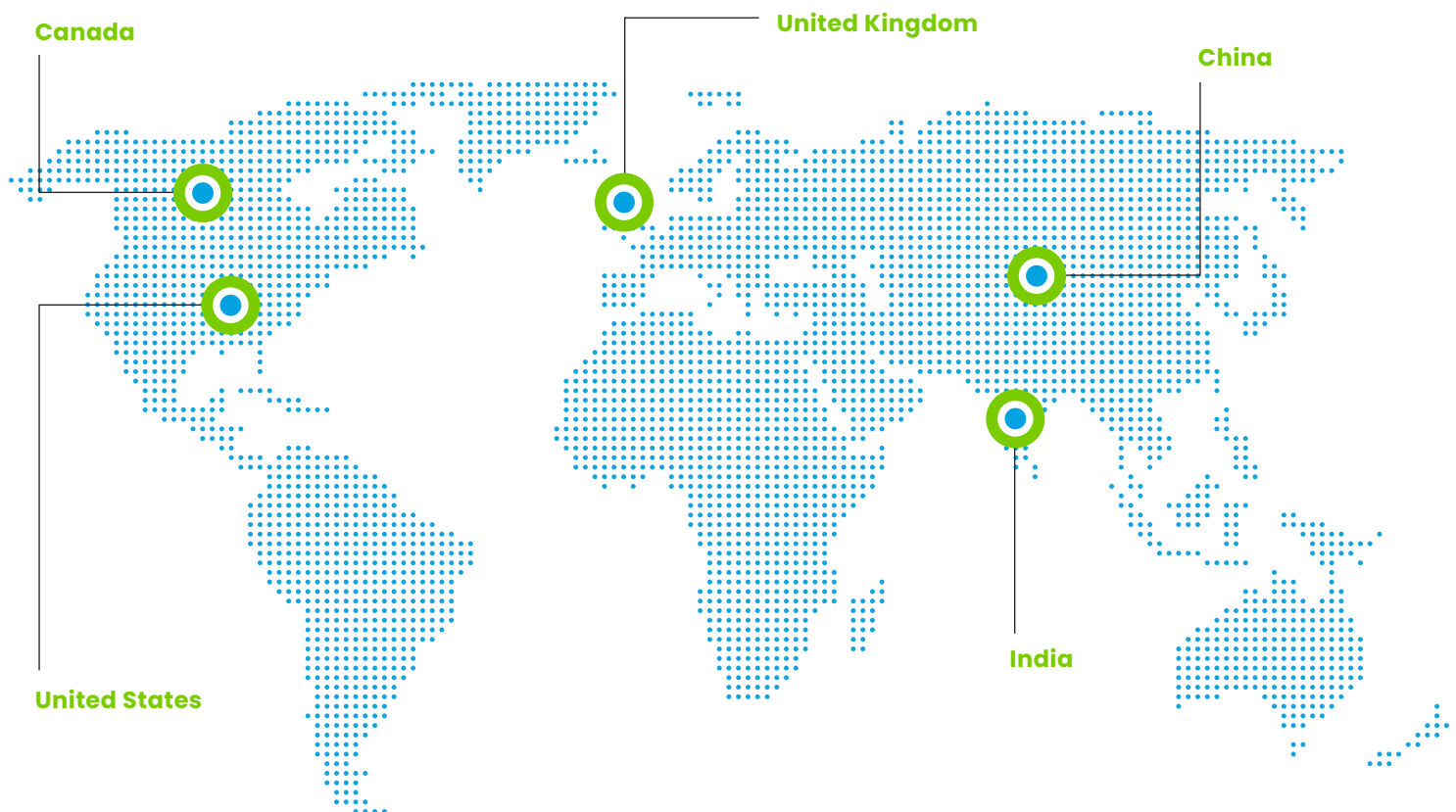
Demand for GME in key markets

The first part of this report evaluated overarching population and educational trends, and the previous section zoomed in on GME-specific data with attention to selective, test-requiring programs. This next section focuses even further with deep dives into countries that are top destinations for international students as well as homes to large potential and addressable markets of prospective students.

Globally, there were 6.4 million students studying outside their country of citizenship in 2021, according to the latest figures from the UNESCO Institute of Statistics.¹⁰ To understand the thinking behind these mobility patterns, each profile offers societal and economic introductions of the country,

current visa and other policy considerations for international students, and insights into the specific GME preferences of the candidates who are citizens of the country.

Understanding the global context discussed above is helpful for predicting what the future has in store for GME demand. The following country profiles offer more tactical information about recruiting students in key markets today. Together, these macro and micro analyses aim to offer a comprehensive view into the demand for GME.



¹⁰ Migration Data Portal. "Total Number of International Students in Tertiary Education (by destination country), 2021." <https://www.migrationdataportal.org>.



Canada

Canada is home to about 38.8 million people, with the largest urban populations in Toronto, Montreal, and Vancouver.¹¹ Canada's population has a median age of 41.6 and is trending older—potentially up to 50.1 by 2073.¹² Canada has one of the world's leading economies, with prominent energy, forestry, manufacturing, and service industries.¹³ In 2022, the median after-tax household income was \$70,500 CAD.¹⁴

¹¹ "Canada." The World Factbook, updated January 20, 2025.
<https://www.cia.gov/the-world-factbook/countries/canada>.

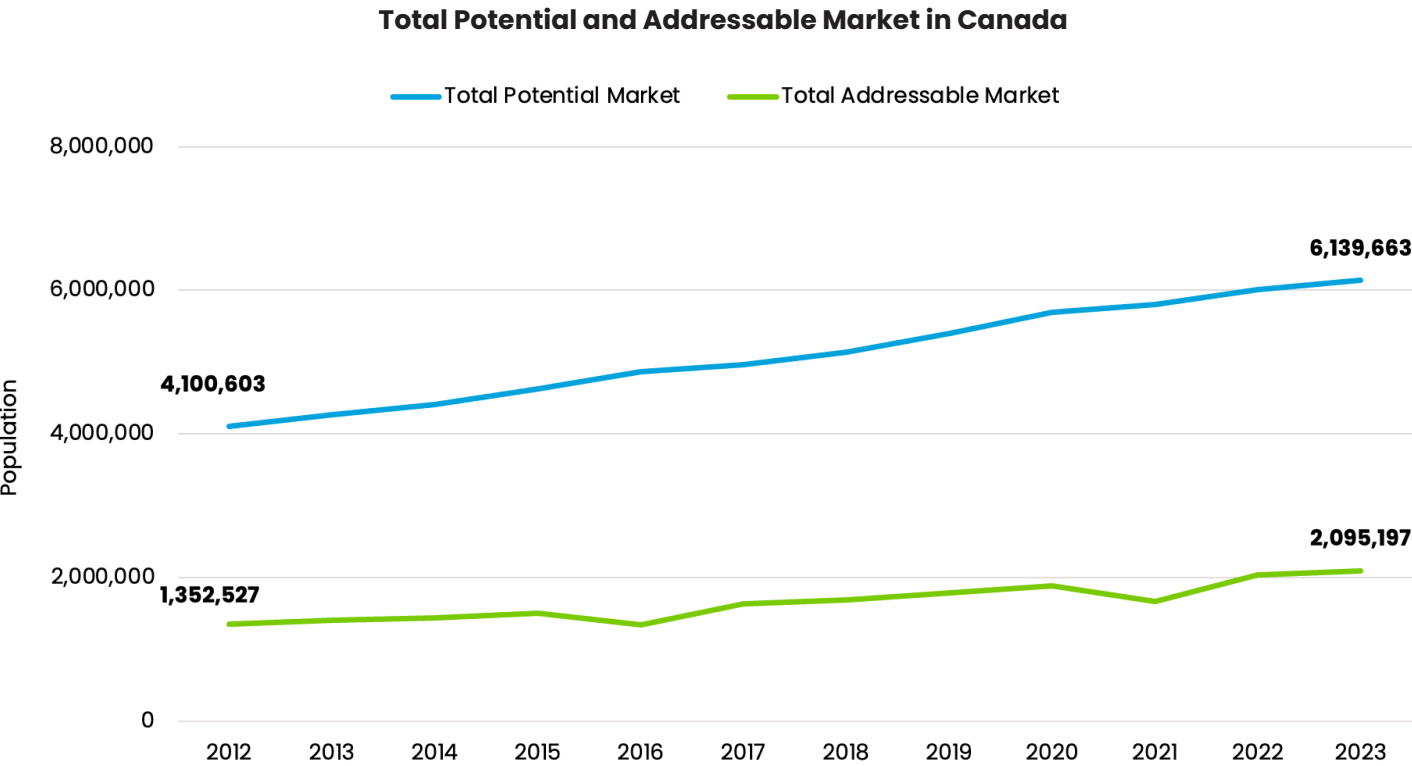
¹² "Population Projections: Canada, Provinces and Territories, 2023 to 2073." Statistics Canada.
<https://www150.statcan.gc.ca/n1/daily-quotidien/240624/dq240624b-eng.htm>.

¹³ "Canada." The World Factbook.

¹⁴ "Population Projections." Statistics Canada.

Figure 11: There are more than six million potential candidates for master’s level study in Canada, with more than two million expected to actually get master’s degrees.

Compared to 2012, both figures increased roughly 50 percent.



Source: World Bank, U.S. Census Bureau, analysts’ calculations

Note: Total potential market is the population aged 25+ with a bachelor’s degree but no master’s degree, and total addressable market is the portion of the total potential market actually expected to get a master’s degree



Countries with the largest shares of GME candidates who prefer to study in Canada

- 1. Canada **60%**
- 2. Ghana **36%**
- 3. Nigeria **28%**

Candidates’ top reasons for studying in the country

- 1. Reputation of the educational system..... **38%**
- 2. Affordability of education/tuition fees **32%**
- 3. Ease of obtaining a work permit..... **30%**

Source: GMAC Prospective Students Survey 2024

How international students study in Canada

Canada is the third-most preferred study destination among respondents to the Prospective Students Survey and home to 31 AACSB, EFMD, or AMBA-accredited business schools. Historically, Canada has been quite friendly in its availability of study and work visas for students from abroad—a reputation that is top of mind for many international GME candidates interested in studying in the country.

In 2023, Canada granted more than one million study permits—a nearly 30 percent year-over-year increase, and a 63 percent increase from pre-pandemic 2019 levels.¹⁵ Most students came from India, China, the Philippines, Nigeria, and France. Canada's generous post-graduation work permit allows master's and doctoral level graduates to work or search for full-time or part-time work in the country for three years, with pathways to become a permanent resident following this period of work.¹⁶

However, Canada's immigration department, Immigration, Refugees and Citizenship Canada (IRCC), has recently aimed to reduce the share of temporary residents from 6.5 percent of Canada's total population down to 5 percent. As such, they have taken aims at the number of international students studying in Canada. Beginning in September of 2024, the IRCC set a cap for new study permits at approximately 360,000—a 35 percent decrease from the year prior.¹⁷ Though originally exempt, master's and doctoral students will also be included in the 2025-2026 study permit caps—which Canadian officials announced would amount to another 10 percent reduction from 2024 levels. The IRCC indicated 12 percent of permits would be reserved for master's and doctoral students, making the strain more potent at the undergraduate level.¹⁸

In addition, the “Post-Graduation Work Permit Program,” through which international graduates of Canadian programs stay and work in the country, added language requirements and tightened the eligibility to more specific fields of study: agriculture and agri-food; health care; science, technology, engineering and mathematics (STEM); trade; and transport.¹⁹ At the end of 2024, the Canadian government also ended the “Nigeria Student Express” and “Student Direct Stream,” which had reduced student visa processing times from several months to four to six weeks for prospective students in Nigeria and 14 other countries, including China, India, Pakistan, and the Philippines.²⁰ All international students must now apply for study permits through the regular visa processing stream.



¹⁵ “Canada Hosted More Than 1 Million International Students in 2023.” ICEF Monitor, January 24, 2024. <https://monitor.icef.com/2024/01/canada-hosted-more-than-1-million-international-students-in-2023>.

¹⁶ “Work or Live in Canada After You Graduate.” Government of Canada, updated December 20, 2024. www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/work/after-graduation.

¹⁷ “Canada to Stabilize Growth and Decrease Number of New International Student Permits Issued to Approximately 360,000 for 2024.” Government of Canada, January 22, 2024. www.canada.ca/en/immigration-refugees-citizenship/news/2024/01/canada-to-stabilize-growth-and-decrease-number-of-new-international-student-permits-issued-to-approximately-360000-for-2024.html.

¹⁸ Nash, Polly. “Canada Caps Tightened: Your Questions Answered.” The PIE, September 23, 2024. <https://thepienews.com/canada-caps-tightened-your-questions-answered>.

¹⁹ “Work in Canada After Your Graduate: Who Can Apply.” Government of Canada, updated December 20, 2024. <https://www.canada.ca/en/immigration-refugees-citizenship/services/study-canada/work/after-graduation/eligibility/study-requirements.html>.

²⁰ Nair, Abhishek. “Canada Ends Fast-Track Study Permit Process.” The PIE, November 11, 2024. <https://thepienews.com/canada-ends-fast-track-study-permit-processing>.

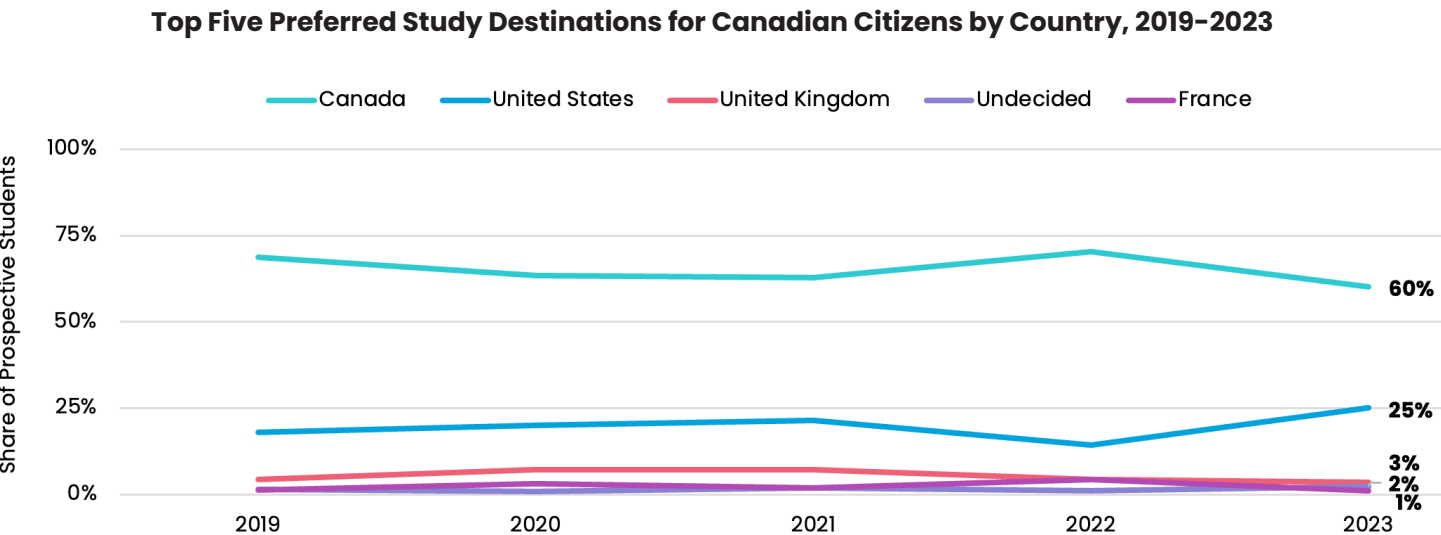
Foreign policy is also affecting the flow of international students to Canada. Bilateral relations with India—the country from which Canada has the largest number of international students—have experienced challenges, resulting in fewer Indian prospective graduate business students interested in studying in Canada and fewer Canadian programs reporting India as their top source of international applications.²¹

GME preferences of Canadian citizens

With regard to GME preferences, Canadian prospective students are most interested in MBAs, and nearly two-thirds prefer to study in Canada. They are best reached on LinkedIn, with 81 percent of Canadian GME candidates saying they use the platform to research GME. After they graduate, most Canadian GME candidates want to work in the products and services industry and in consulting or general management roles—with the broader goals of managing people and attaining more senior positions, according to the GMAC Prospective Students Survey.

Figure 12: Most Canadian candidates prefer to study in Canada, followed by the United States.

The United Kingdom and France are top destinations for a small share of Canadian students.



Source: GMAC Prospective Students Survey 2024



Top 3 destinations for GMAT score sending in 2024

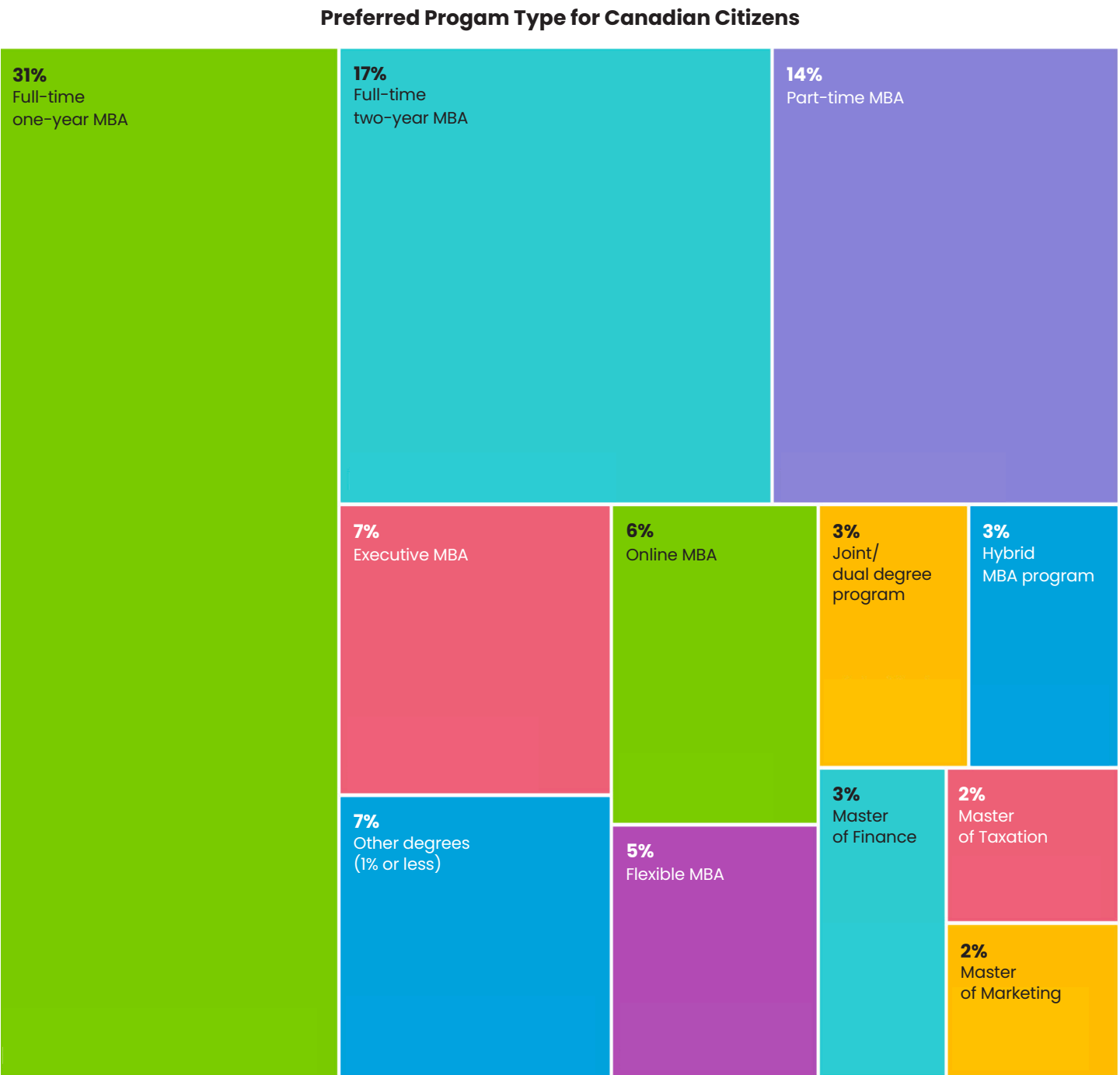
1. United States
2. Canada
3. United Kingdom

Source: GMAT Geographic Trend Report 2024

²¹ Walker. "Application Trends Survey: 2024 Report."

Figure 13: Full-time one-year MBAs are nearly twice as preferred among Canadian citizens as the full-time two-year MBA, with nearly half of candidates preferring a full-time MBA of either length.

The most popular business master’s degree is the Master of Finance.



Source: GMAC Prospective Students Survey 2024

Figure 14: When considering how to finance their graduate management education, the average Canadian citizen plans to fund the bulk through similar levels of personal earnings, loans, financial aid, and personal savings.

The remainder of the cost would be funded by smaller levels of support from parents, employer assistance, spousal earnings, or other sources.

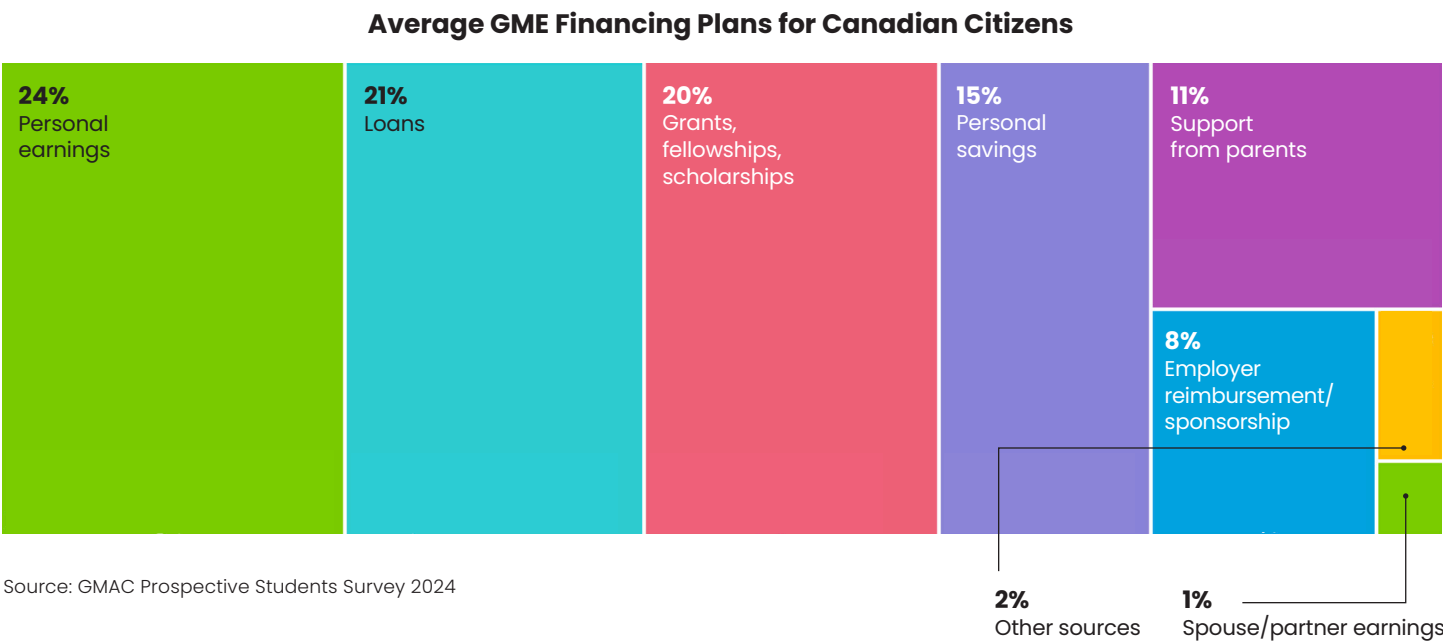
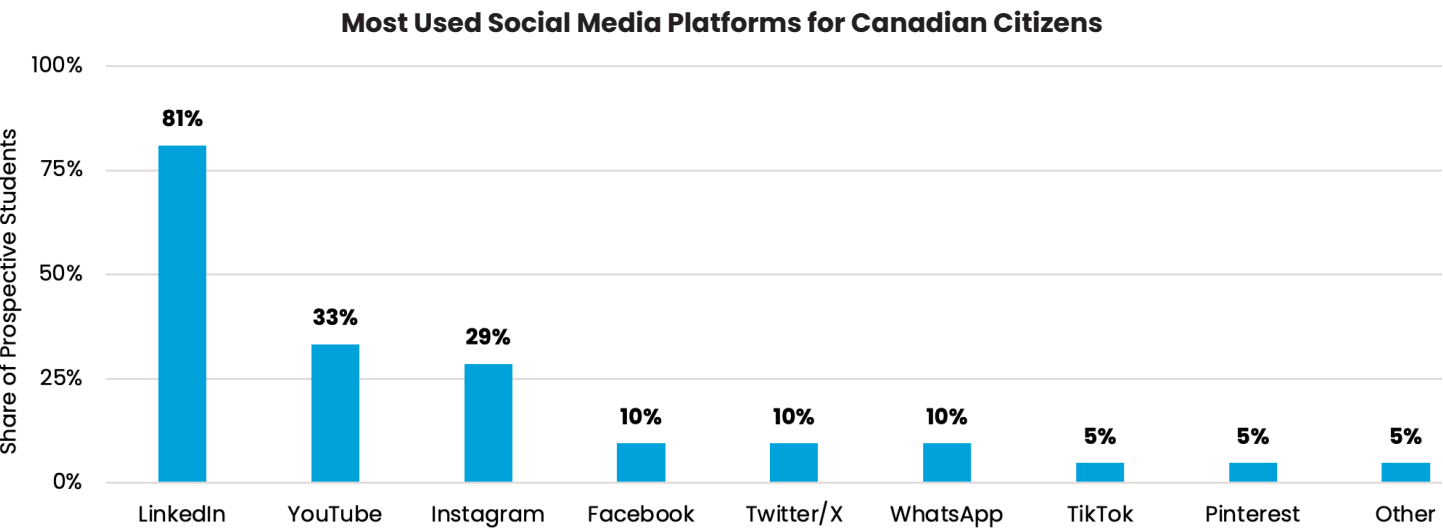


Figure 15: Eight in 10 Canadian candidates are searching for information about GME on LinkedIn.

Roughly one-third also look to YouTube or Instagram.





China

China is home to more than 1.4 billion people, with most of the population concentrated in the eastern half of the country and the largest urban populations living in Shanghai, Beijing, and Chongqing.²² The official language is Mandarin, with other regional dialects spoken in different provinces.

By 2030, China is estimated to add an additional 80 million people to the nation's middle and upper classes, which would then account for about 40 percent of the population.²³ About 70 percent of this growth is expected to happen in smaller provincial capitals rather than the big cities. China's population is also aging rapidly, with a median age projected to grow from about 40.2 in 2024 to older than 60 in 2080.²⁴

China is one of the world's fastest growing economies and the second-largest economy in the world—its growth fueled by a strong export market, manufacturing sector, and low-wage labor.²⁵ To increase its global outreach, China launched the “Belt and Road Initiative” in 2013, resulting in closer economic and political ties to many developing nations interested in Chinese investment in their infrastructures.²⁶

²² “China.” The World Factbook, updated January 16, 2025.
<https://www.cia.gov/the-world-factbook/countries/china>.

²³ Huld, Arendse and Giulia Interesse. “China's Middle Class—Growth, Policy, and Consumption.” China Briefing, May 24, 2023.
<https://www.china-briefing.com/news/china-middle-class-growth-policy-and-consumption>.

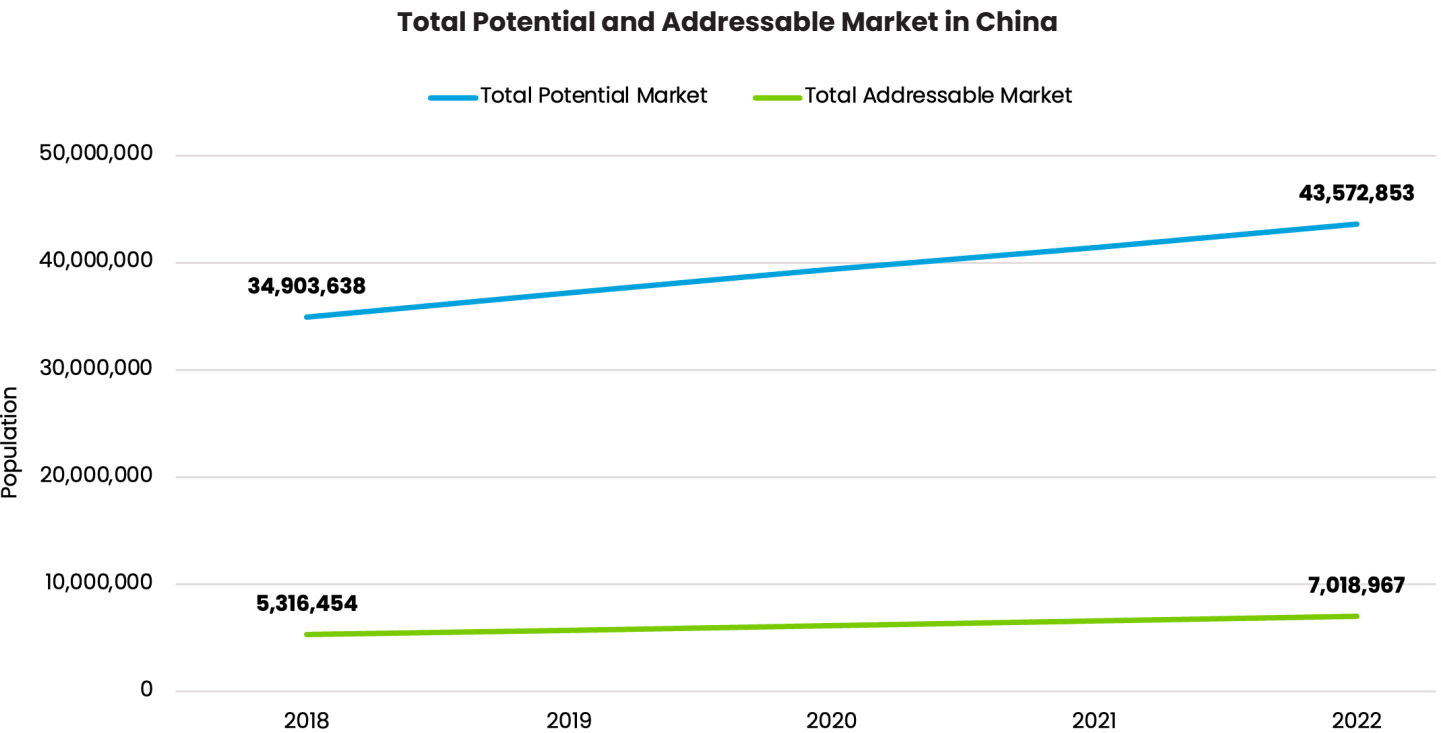
²⁴ Statista. “Median age of the population in China from 1950 to 2100 (in years).”
<https://www.statista.com/statistics/232265/mean-age-of-the-chinese-population>.

²⁵ “China.” World Factbook.

²⁶ McBride, James, Noah Merman, and Andrew Chatzky. “China's Massive Belt and Road Initiative.” Council on Foreign Relations, February 2, 2023.
<https://www.cfr.org/backgrounder/chinas-massive-belt-and-road-initiative>.

Figure 16: The total potential market for master’s students in China is more than 43 million, with about seven million expected to get master’s degrees.

Between 2018 and 2022, the total potential market grew 25 percent, and the addressable market grew 32 percent.



Source: China Ministry of Education, U.S. Census Bureau, analysts’ calculations

Note: Total potential market is the population aged 25+ with a bachelor’s degree but no master’s degree, and total addressable market is the portion of the total potential market actually expected to get a master’s degree



Countries with the largest shares of GME candidates who prefer to study in China

- 1. Singapore **10%**
- 2. China **7%**
- 3. Indonesia **4%**

Candidates’ top reasons for studying in the country

- 1. Reputation of the educational system..... **47%**
- 2. Better preparation for career **39%**
- 3. Availability of financial aid **31%**

Source: GMAC Prospective Students Survey 2024

How international students study in China

With 104 business schools accredited by either AACSB, EFMD, or AMBA, China is home to some of the world's most reputable institutions. In 2021, China hosted more than 250,000 international students across disciplines and levels of study, with the most students coming from South Korea, Thailand, Pakistan, and India.²⁷ China also offers the most English-taught programs outside English-speaking countries—with 62 percent offered at the master's level.

The government's Chinese Scholarship Council aims to attract foreign students to study in China with scholarships like the Chinese Government Scholarship, which offers full tuition, room, board, and a monthly stipend.²⁸ Roughly 12 percent of the international students studying in China received this scholarship in 2018 (the last year for which we have this information). When combined with generally lower tuition and cost of living compared to studying in North America, Europe, or Australia, affordability is a key consideration for international students looking to study in China—especially for candidates from countries where China has cultivated relationships through its Belt and Road Initiative.²⁹

"X1" student visas allow international students to study in China for more than 180 days. Then graduates of master's level programs or higher who have secured employment in China can apply for a "Work Permit for Foreign Graduates," followed by a "Z" visa and residency permit to continue to live and work in the country.³⁰

GME preferences of Chinese citizens

With regard to GME, Western Europe is the top study destination for Chinese citizens, with East and Southeast Asia and the United States following close behind. Notably, these trends are based on results of the GMAC Prospective Students Survey, which tends to overrepresent Chinese candidates who are interested in pursuing GME abroad. Likewise, business master's programs tend to be more popular than MBAs among this population of Chinese candidates, with the Master of Finance, Master of Data Analytics, and Master of Accounting as the most popular non-MBA degrees.

Increasing income is an especially important motivator for Chinese GME candidates according to our data, with prospective students in the country more likely to fund their degree with support from their parents compared to candidates in other countries. Schools are much more likely to connect with Chinese candidates on Chinese social networking sites compared to the typical LinkedIn or YouTube used more by candidates in other markets.



²⁷ "Van Gardingen, Timothy, "How Many International Students Study in China?" The Pie News, July 4, 2024. <https://thepienews.com/how-many-international-students-study-in-china>.

²⁸ Fedasiuk, Ryan. "The China Scholarship Council: An Overview." Center for Security and Emerging Technology, July 2020. <https://cset.georgetown.edu/publication/the-china-scholarship-council-an-overview>.

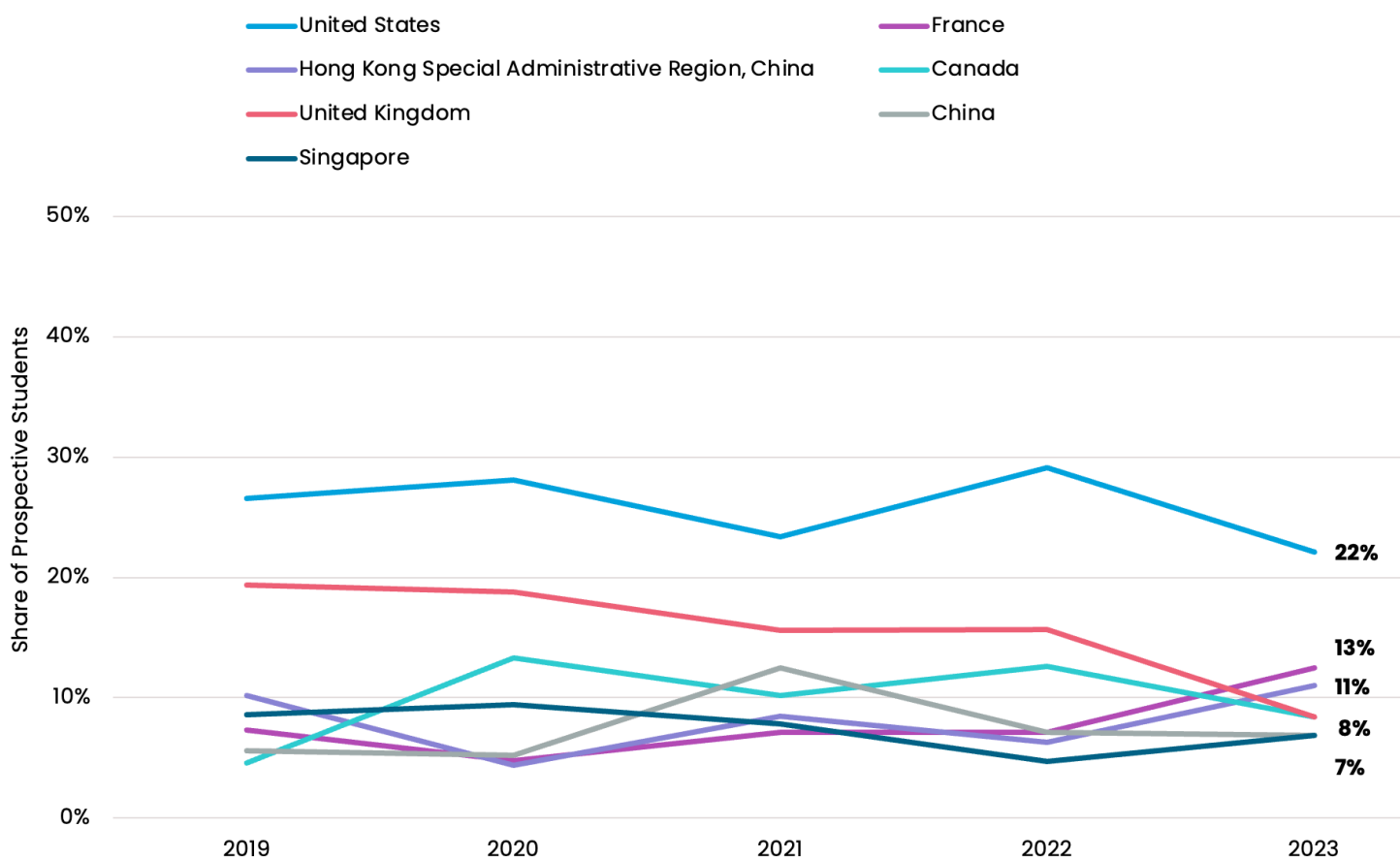
²⁹ Van Gardingen. "How Many International Students Study in China?"

³⁰ "Requirements and Procedures for Chinese Visa Application (Updated in December, 2024)." http://us.china-embassy.gov.cn/eng/zytz/202206/t20220614_10702581.htm.

Figure 17: At the country level, a plurality of Chinese candidates prefer to study in the United States.

The United Kingdom and France have been the most popular European study destinations over the past five years.

Top Seven Preferred Study Destinations for Chinese Citizens by Country/Region, 2019–2023



Source: GMAC Prospective Students Survey 2024



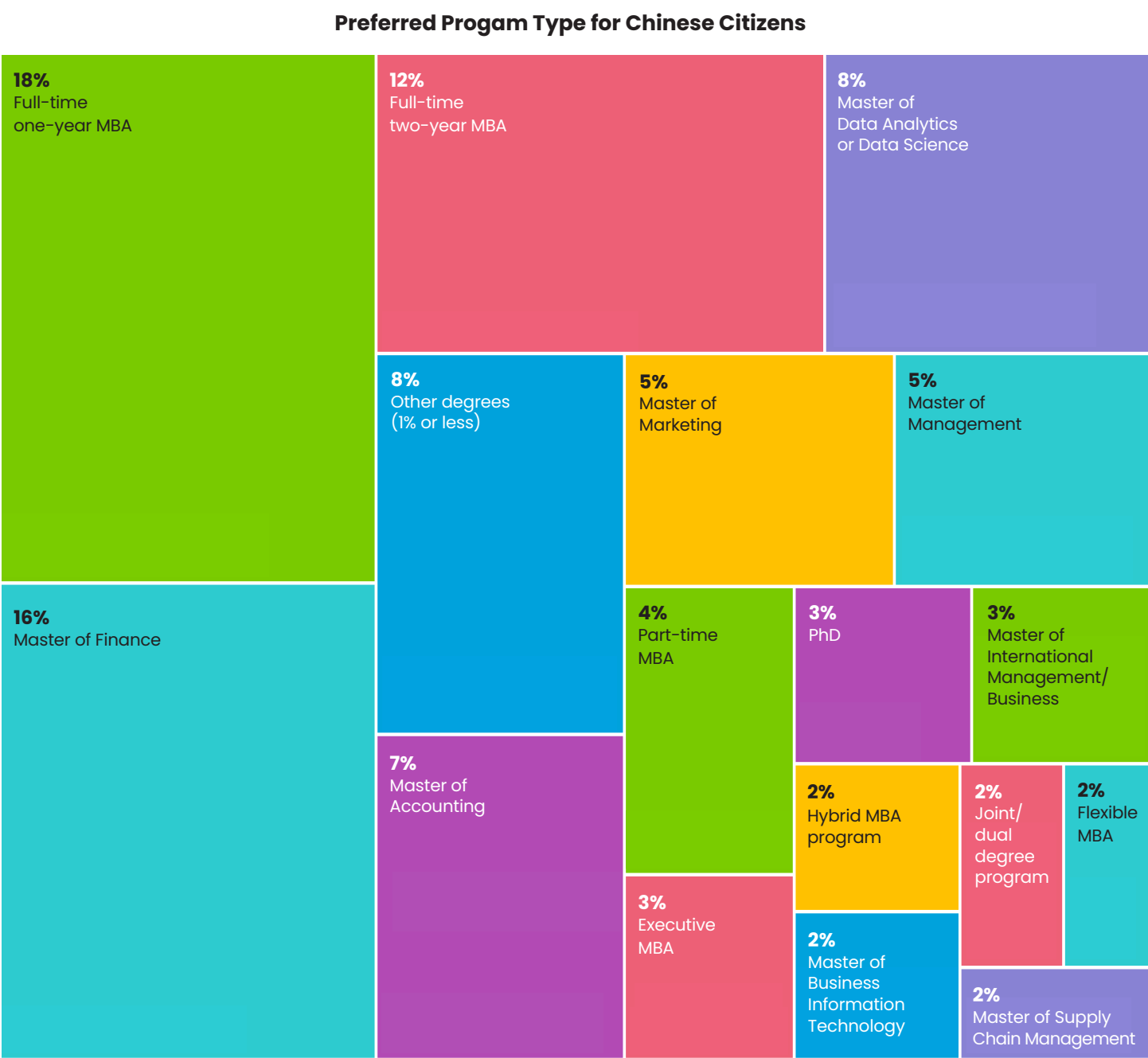
Top 3 destinations for GMAT score sending in 2024

1. United States
2. Hong Kong Special Administrative Region, China
3. France

Source: GMAT Geographic Trend Report 2024

Figure 18: The full-time one-year MBA is the most preferred program among Chinese GME candidates in our dataset, closely followed by the Master of Finance and the full-time two-year MBA.

Business master's degrees in data analytics, accounting, marketing, or management are more popular than MBAs with more flexible delivery methods.



Source: GMAC Prospective Students Survey 2024

Figure 19: The largest source of financing for Chinese GME candidates is support from their parents, followed by financial aid, personal savings, and personal earnings.

Chinese candidates are less reliant on loans or employer support compared to prospective students from other countries.

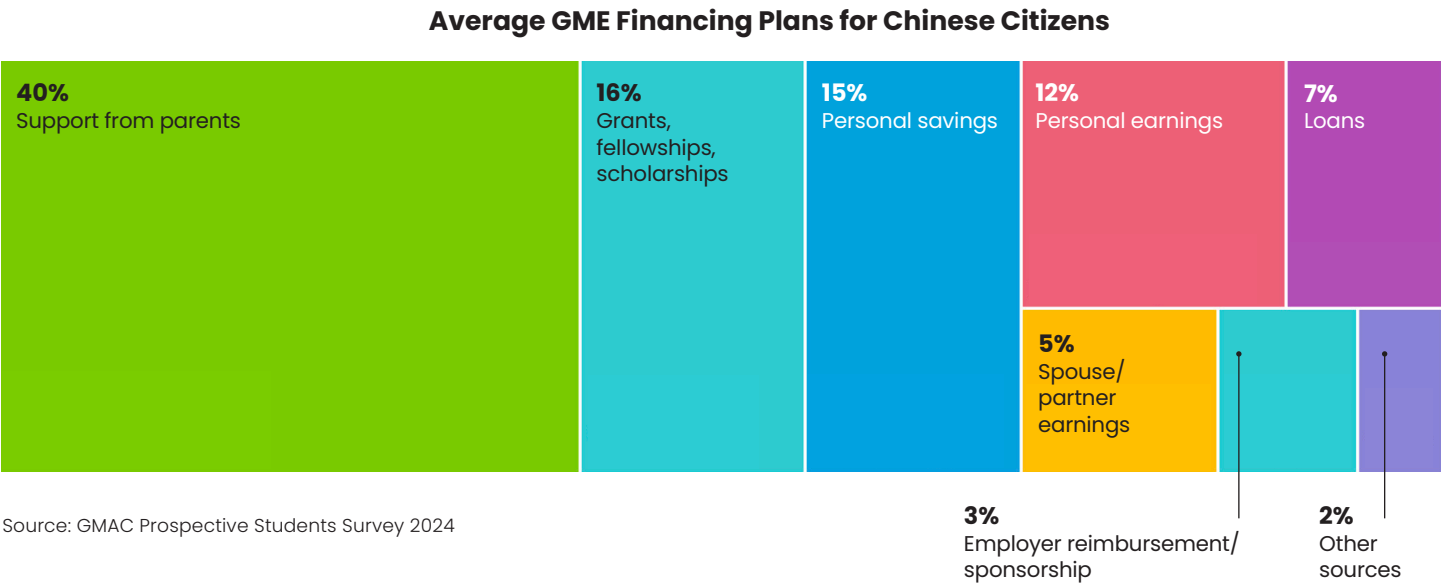
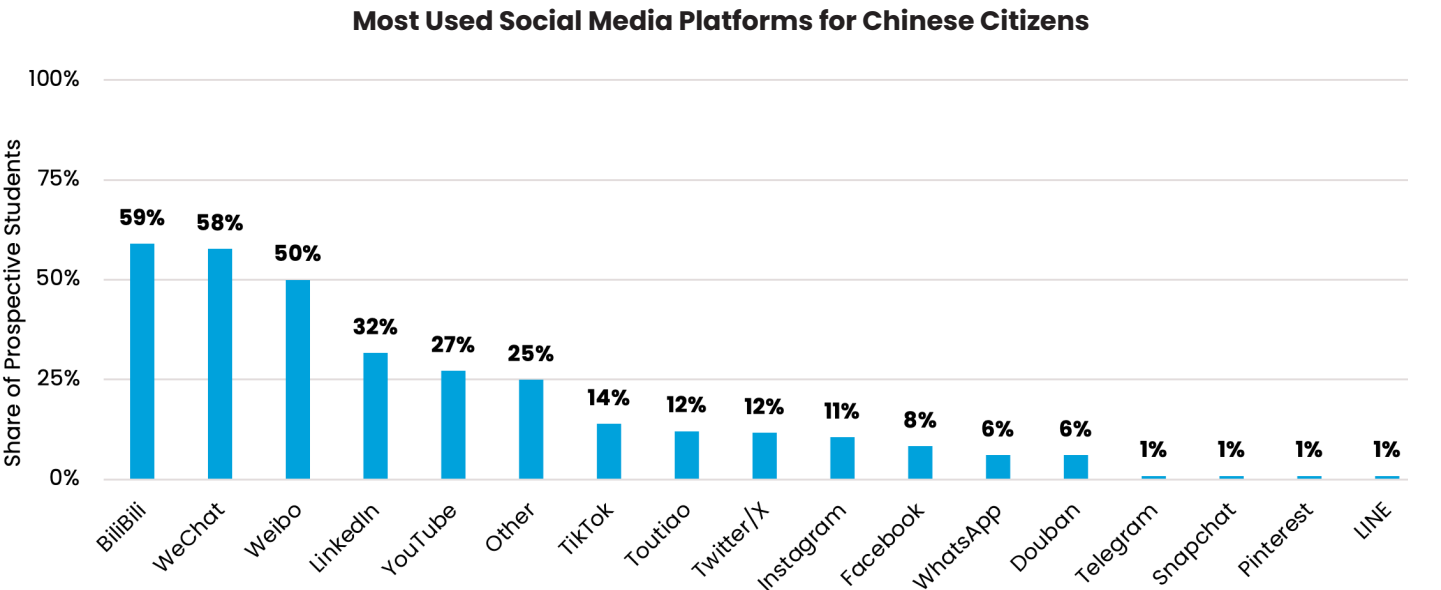


Figure 20: China-specific social media sites are most popular to Chinese candidates.

Still, LinkedIn and YouTube are used by more than a quarter of prospective students.



Source: GMAC Prospective Students Survey 2024



India

The world's largest democracy, India's population is more than 1.4 billion.³¹ A little more than one-third of the population live in urban areas, and New Delhi, Mumbai, Kolkata, and Bangalore are the most populous cities.³² India's population is currently relatively young but expected to age from about 28.8 in 2025 to 45.5 by 2080.³³ The most spoken language in India is Hindi, with English as a subsidiary official language, and many other languages spoken throughout the country.³⁴

Though slowing slightly, India is still one of the fastest growing economies in the world, with a recent rise in business and professional services roles in technology and finance.³⁵ The middle class is expected to expand from roughly 43 percent of the population in 2021 to about 61 percent by 2047, though income disparity is quite widespread.³⁶ The wealthiest 10 percent of the population hold around 77 percent of the nation's wealth, while 22 percent of the population live below the poverty line.

³¹ "The World Bank in India." World Bank Group, updated September 16, 2024. <https://www.worldbank.org/en/country/india/overview>.

³² "India." The World Factbook, updated January 16, 2025. <https://www.cia.gov/the-world-factbook/countries/india>.

³³ O'Neill, Aaron. "India: Average Age of the Population From 1950 to 2100." Statista, October 2, 2024. <https://www.statista.com/statistics/254469/median-age-of-the-population-in-india>.

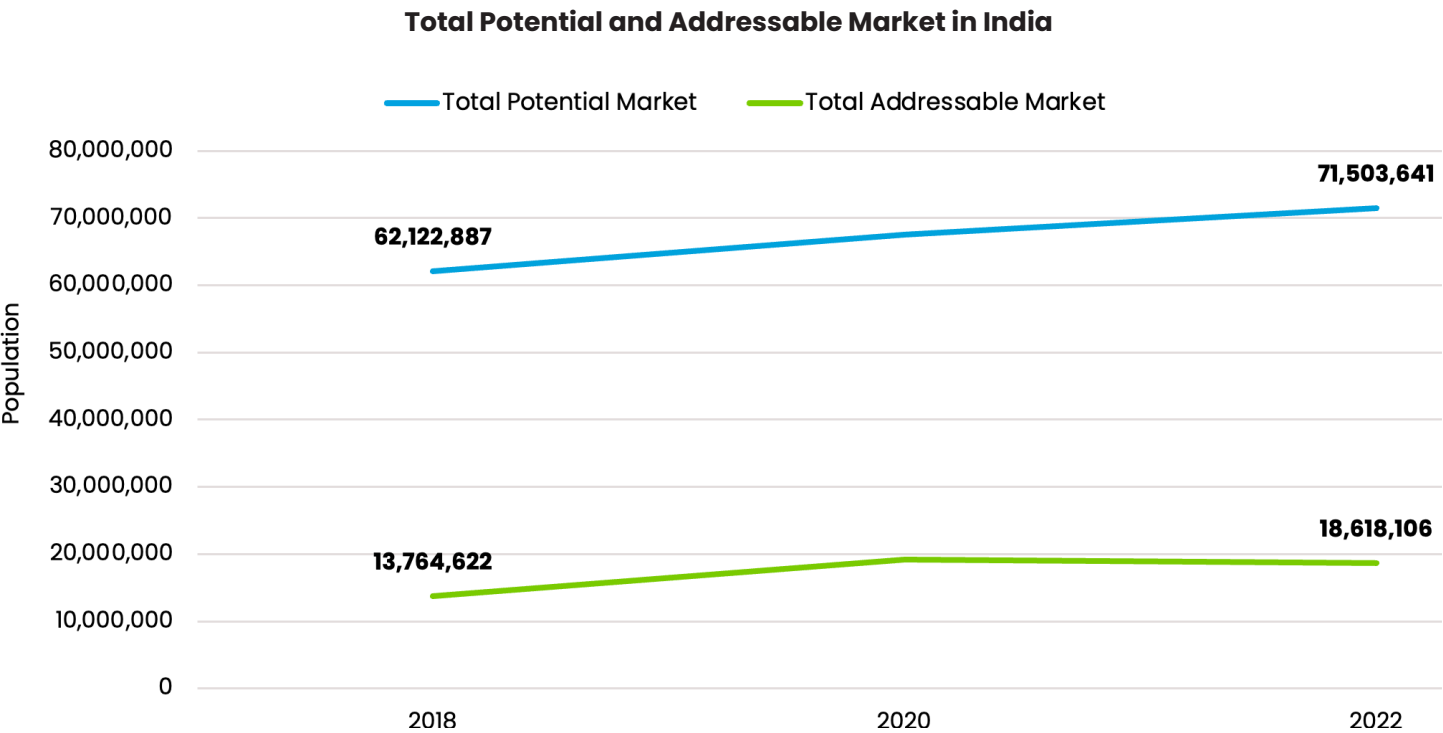
³⁴ "India." The World Factbook.

³⁵ "India Economic Outlook, January 2025." Deloitte Global Economics Research Center, January 16, 2025. <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>.

³⁶ Mishra, Akanksha. "Middle Class Set To Boom in India, Avg Household Income To Be Rs 20L/Year by 2047, finds PRICE Survey." The Print, July 6, 2023. <https://theprint.in/india/middle-class-set-to-boom-in-india-avg-household-income-to-be-rs-20l-year-by-2047-finds-price-survey/1657450>.

Figure 21: There are more than 71 million potential master’s students in India, with more than 18 million expected to get master’s degrees.

From 2018 to 2022, the total addressable market increased more than twice as fast as the potential market.



Source: World Bank, U.S. Census Bureau, analysts’ calculations

Note: Total potential market is the population aged 25+ with a bachelor’s degree but no master’s degree, and total addressable market is the portion of the total potential market actually expected to get a master’s degree



Countries with the largest shares of GME candidates who prefer to study in India

- 1. India **26%**
- 2. Indonesia..... **2%**
- 3. Nigeria **1%**

Candidates’ top reasons for studying in the country

- 1. Affordability of education/tuition fees **56%**
- 2. Reputation of the educational system..... **44%**
- 3. Closer to home **37%**

Source: GMAC Prospective Students Survey 2024

How international students study in India

Home to 28 business schools accredited by either AACSB, EFMD, or AMBA—plus hundreds of other business schools accredited by other global and regional bodies—India is a growing destination for both Indian and non-Indian prospective students. According to the latest All India Survey on Higher Education, nearly 47,000 foreign students from 170 countries were enrolled in the country's higher education system in the 2021-2022 academic year.³⁷ The largest share came from Nepal followed by Afghanistan and Bangladesh, with roughly 20 percent of these students pursuing postgraduate or doctoral studies.

Since its launch in 2018, the Ministry of Education's "Study in India" program has centralized the process for acquiring student visas and submitting applications to over 600 partner universities and colleges in the country.³⁸ It has aimed to expand the number of international students pursuing English-language higher education in India, with particularly concerted outreach in South and Southeast Asia as well as East Africa.³⁹

In addition to marketing a more affordable education, the Indian government sponsors financial assistance for international students at the undergraduate, graduate, and doctoral levels, including 3,000 scholarships available through the Indian Council for Cultural Relations, Ministry of External Affairs, and Ministry of Ayush.⁴⁰

India's new "e-student visa" for international students and "e-student-x visa" for their dependents now allow students to apply fully online through the Study in India portal and are valid for up to five years, depending on the duration of the course of study.⁴¹ International students are generally unable to work during their studies, and there are not specific work visas available to students following their graduation. However, international students who secure employment in the country upon graduation can still apply for an "Employment Visa," which allows for one to three years of work in India depending on the technical expertise required for the job, with the opportunity to extend for a total of up to five years.⁴²

GME preferences of Indian citizens

When considering business school, about one-third of Indian candidates most want to study in the United States, and about one-quarter prefer programs in Western Europe; however, preference for studying in India is on the rise, reaching similar levels of preference as programs in Western Europe. According to the GMAC Prospective Students Survey, Indian candidates are more focused on MBAs than other business master's degrees, and they are more likely to seek out GME to change their industry or job function compared to candidates in other regions—especially to land consulting jobs. LinkedIn followed by YouTube are the most reliable platforms to reach candidates in India.



³⁷ "All India Survey on Higher Education 2021-22." Ministry of Education Department of Higher Education. <https://aishe.gov.in/#Reports>.

³⁸ "About Study in India." Ministry of Education Study in India. <https://studyinindia.gov.in/about-study-in-india-programme>.

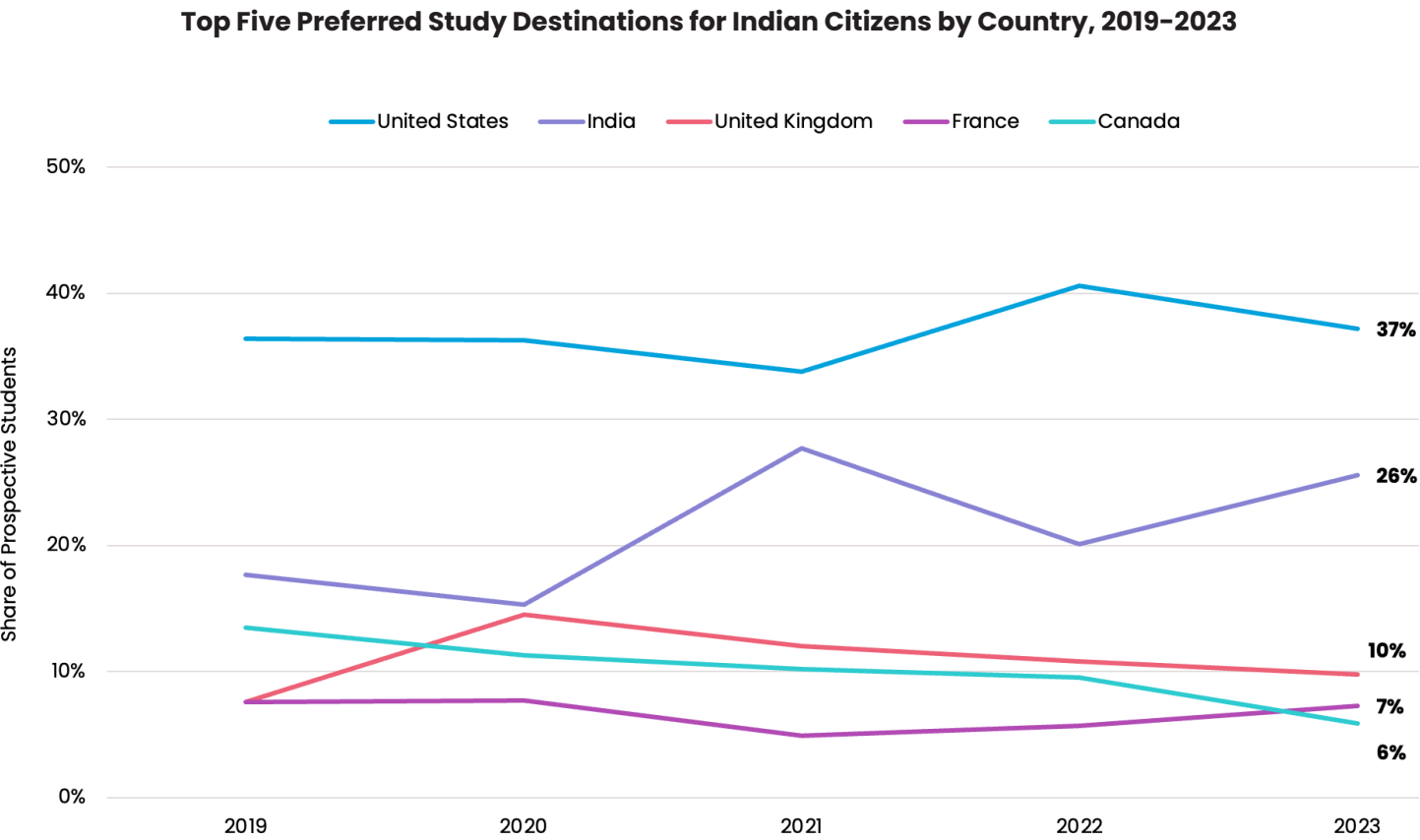
³⁹ "About Study in India."

⁴⁰ "Indian Council for Cultural Relations (ICCR)." Ministry of Education Study in India. [https://studyinindia.gov.in/indian_council_for_cultural_relations_\(iccr\)](https://studyinindia.gov.in/indian_council_for_cultural_relations_(iccr)).

⁴¹ "6 Steps To Apply." Ministry of Education Study in India. <https://studyinindia.gov.in/how-to-apply-to-study-in-india?activeTabindex=0>. "Study in India Initiative (SII) Introduces Two Special Visas for International Students, More Details Here." Education Times, January 6, 2025. <https://www.educationtimes.com/article/newsroom/99737336/study-in-india-initiative-sii-introduces-two-special-visas-for-international-students-more-details-here>.

⁴² "FAQs Relating to Work Related Visas Issued by India." Ministry of Home Affairs. https://www.mha.gov.in/sites/default/files/2022-08/work_visa_faq%5B1%5D.pdf.

Figure 22: More than one-third of Indian prospective students say the United States is their most preferred destination.
Preference to stay in India for business school has increased as interest in Canada has waned in the past five years.



Source: GMAC Prospective Students Survey 2024



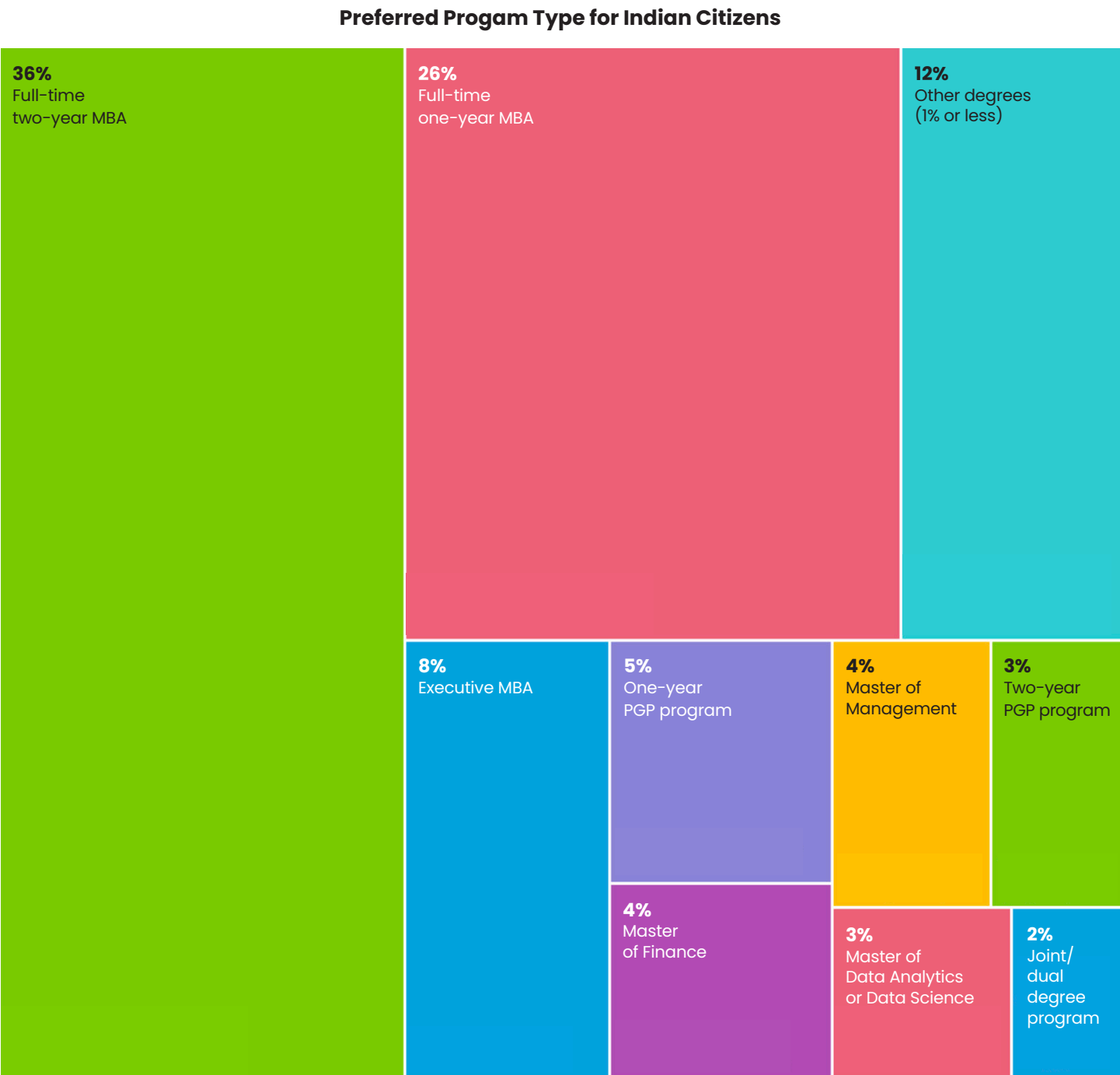
Top 3 destinations for GMAT score sending in 2024

- 1. United States
- 2. India
- 3. United Kingdom

Source: GMAT Geographic Trend Report 2024

Figure 23: More than half of Indian GME candidates are interested in a full-time MBA, with greater preference for the two-year duration.

The Master of Finance and Master in Management are the most popular business master’s degrees.



Source: GMAC Prospective Students Survey 2024

Figure 24: Indian candidates are planning to finance about one-third of their GME degree with loans and another third through financial aid.

The remaining third is mostly composed of support from parents, savings, and earnings.

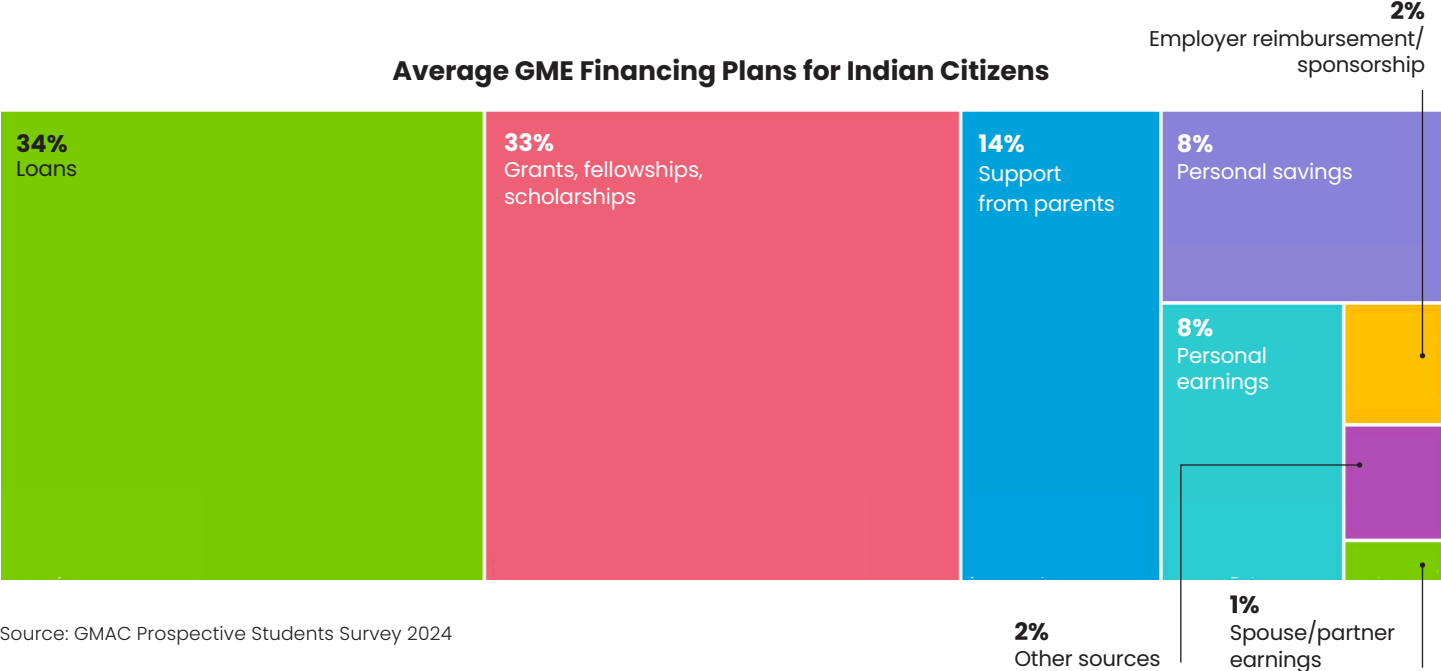
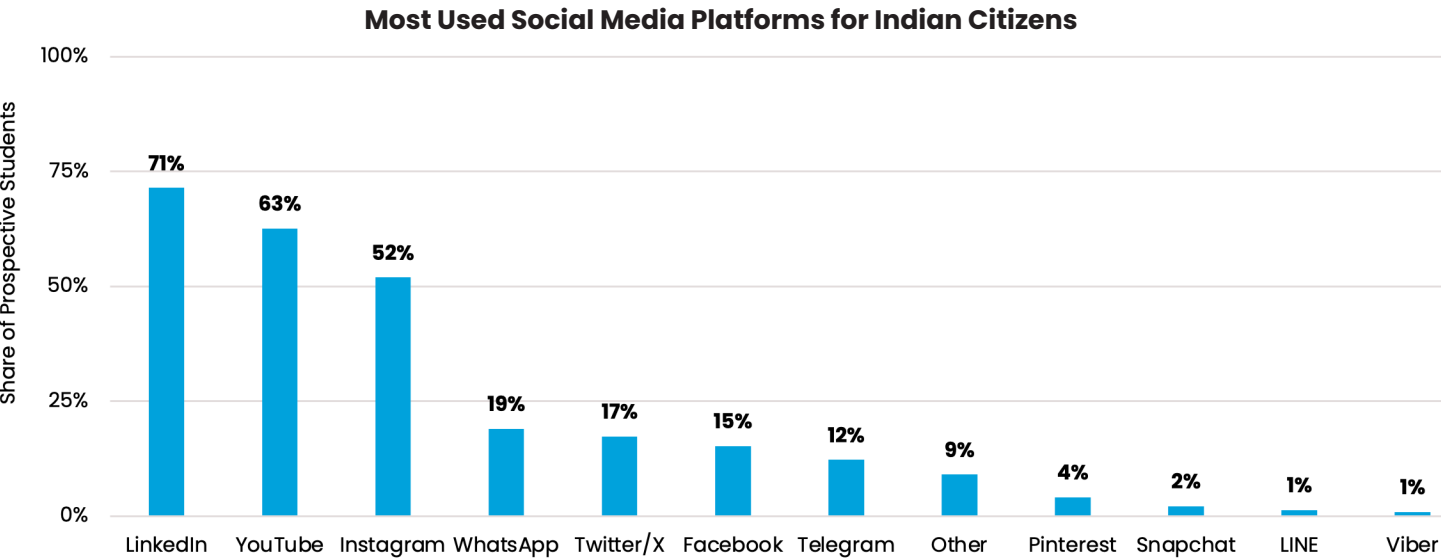


Figure 25: Mba.com and school websites are Indian citizens' top sources of information about GME.

LinkedIn, YouTube, and Instagram are the most used social media platforms among prospective GME students in India.





United Kingdom

The United Kingdom has a population of more than 68 million, with 85 percent living in urban areas—particularly the largest cities of London, Manchester, Birmingham, and Glasgow.⁴³ With a median age of 41, which is expected to rise slightly to 43 by 2050, the United Kingdom's elderly population is estimated to be more than a quarter of the country's total population in the next 50 years.⁴⁴

A global financial center and the world's tenth largest economy based on real GDP, economic growth has been limited in recent years—even entering a brief recession at the end of 2023—due to the COVID-19 pandemic, energy shocks due to the war in Ukraine, and new barriers to trade following Brexit.⁴⁵ The pound—the U.K. currency—has depreciated in value over the past several years, and inflation peaked around 11 percent in 2023—higher than both the United States and the eurozone. While economic conditions in the United Kingdom have been challenging recently, the household income per capita is USD \$33,049, which is higher than the OECD average.⁴⁶

⁴³ "United Kingdom." The World Factbook, updated January 16, 2025. <https://www.cia.gov/the-world-factbook/countries/united-kingdom>.

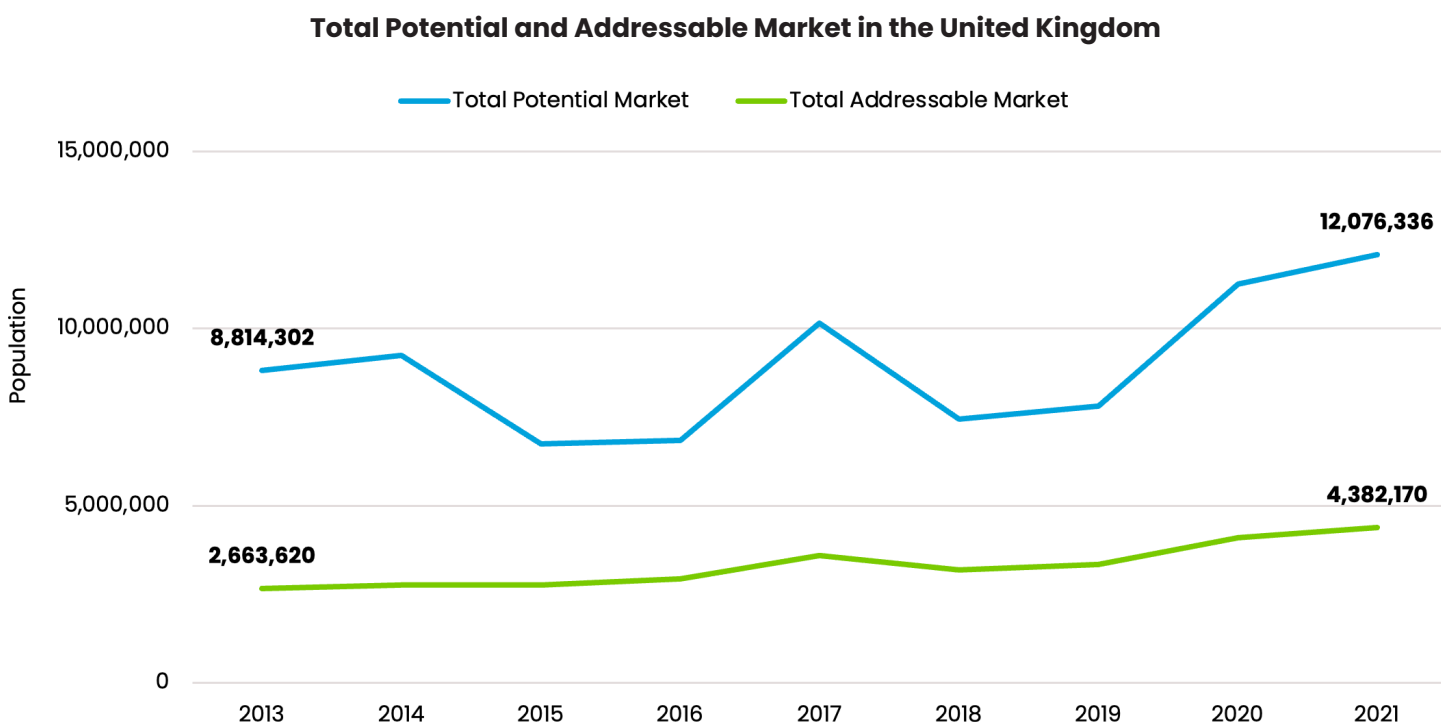
⁴⁴ Barton, Cassie, Georgina Sturge, and Rachael Harker. "The UK's Changing Population," House of Commons Library, July 16, 2024. <https://commonslibrary.parliament.uk/the-uks-changing-population>.

⁴⁵ Ziady, Hanna. "What Happened to the UK Economy? 5 Charts Break Down the Key Election Issue." CNN Business, June 5, 2024. <https://edition.cnn.com/2024/06/04/economy/general-election-issue-uk-economy/index.html>.

⁴⁶ "United Kingdom." OECD Better Life Index. <https://www.oecdbetterlifeindex.org/countries/united-kingdom>.

Figure 26: There are more than 12 million potential master's students in the United Kingdom, with nearly 4.4 million expected to get master's degrees.

The potential market grew by 37 percent from 2013 to 2021, but the addressable market grew almost twice as fast with 65 percent growth over the same period.



Source: World Bank, U.S. Census Bureau, analysts' calculations

Note: Total potential market is the population aged 25+ with a bachelor's degree but no master's degree, and total addressable market is the portion of the total potential market actually expected to get a master's degree



Countries with the largest shares of GME candidates who prefer to study in the United Kingdom

1. United Kingdom **50%**
2. Taiwan, China **14%**
3. South Africa **13%**

Candidates' top reasons for studying in the country

1. The reputation of the educational system **72%**
2. Better preparation for career **44%**
3. Attractiveness of location **34%**

Source: GMAC Prospective Students Survey 2024

How international students study in the United Kingdom

After the United States, the United Kingdom is the second-most desired study destination for prospective GME students. With 57 business schools accredited by AACSB, EFMD, or AMBA, 10 percent of respondents to the GMAC Prospective Students Survey indicated the country is their top study location.⁴⁷ Management and business are especially popular courses of study for international students in the United Kingdom, with management studies, international business, business studies, and business and management making up the top four most popular postgraduate degrees among international students (followed by computer science in the fifth spot).⁴⁸

Following “Brexit”—when the United Kingdom left the European Union (E.U.), which went into effect in 2020—the composition of international student enrollment changed significantly. In 2021, E.U. citizens lost access to the same costs for tuition and fees charged to U.K. citizens, which more than halved the number of E.U. citizens enrolling in higher education in the United Kingdom compared to the year prior.⁴⁹ The drop was especially prominent among students from Italy, Germany, and France.

Though the number of E.U. citizens studying in the United Kingdom at both the graduate and undergraduate levels declined after this policy change, this drop in enrollment was offset by continued growth among non-E.U. international students—ultimately resulting in continued growth of international students studying in the United Kingdom overall.⁵⁰ In the 2022-23 academic year, India overtook China as the top source of international talent studying in the United Kingdom, with students from Nigeria, Pakistan, and the United States making up the rest of the top five sending countries.⁵¹

Under the “student visa route”—the main visa for international students—degree-level students can typically stay for about five years, though the exact time depends on their course of study. In 2021, a new post-study work visa—the “graduate route”—was introduced, allowing international graduates to stay and work for two years following the completion of their degree (and three years for doctoral level graduates).⁵² Notably, the graduate route does not require employer sponsorship like the U.S. H1-B or OPT program.⁵³ However, the United Kingdom has seen some dips in international student visa applications after the implementation of a new rule limiting the ability of international students to bring their families to live with them during their studies.⁵⁴



⁴⁷ Walker, Andrew. “Prospective Students Survey: 2024 Report.” Graduate Management Admission Council, March 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2024-gmac-prospective-students-survey-summary-report>.

⁴⁸ Bolton, Paul, Joe Lewis, and Melanie Gower. “International Students in UK Higher Education.” House of Commons Library, September 20, 2024. <https://researchbriefings.files.parliament.uk/documents/CBP-7976/CBP-7976.pdf>.

⁴⁹ “Figure 9 – HE Student Enrolments by Permanent Address 2018/19 to 2022/23.” HESA, August 2024. <https://www.hesa.ac.uk/data-and-analysis/sb269/figure-9>.

⁵⁰ “Figure 9.” HESA.

⁵¹ “Figure 11 – Top Ten EU and Non-EU Countries of Permanent Address (Excluding the UK) in 2022/23 for HE student enrolments 2018/19 and 2022/23.” HESA, August 2024. <https://www.hesa.ac.uk/data-and-analysis/sb269/figure-11>.

⁵² Paul, et. al. “International Students in UK Higher Education.”

⁵³ “Graduate Visa.” GOV.UK. <https://www.gov.uk/graduate-visa>.

⁵⁴ Standley, Nathan. “Drop in Foreign Student Visas Worrying for UK Universities.” BBC, October 11, 2024. <https://www.bbc.com/news/articles/cdd4p62hnyg8o>.

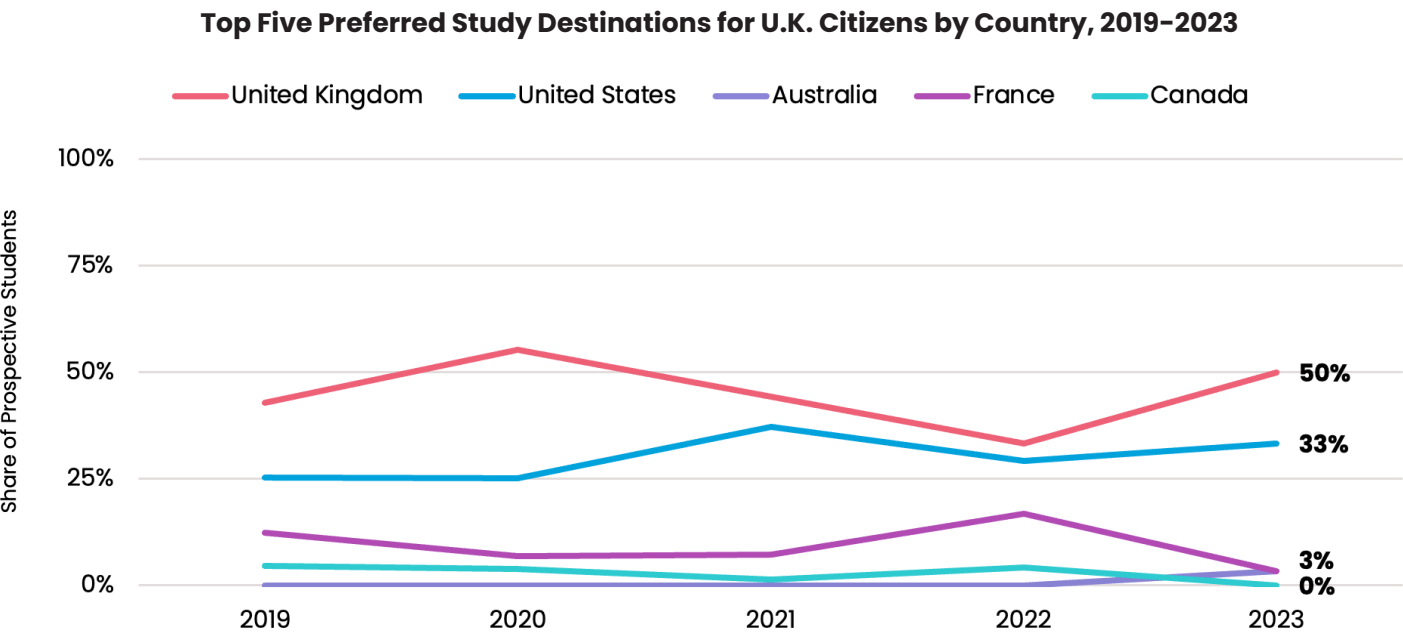
GME preferences of U.K. citizens

Most U.K. GME candidates want to stay in the United Kingdom for their GME degree, followed by studying in the United States. Nearly half of U.K. prospective students want to pursue a full-time one-year MBA. Unlike in other regions, not getting into their preferred school is an even greater barrier for U.K.

candidates than cost of attendance according to our survey of prospective students—though the average GME candidate in the United Kingdom plans to fund nearly one-third of their degree with financial aid and another 27 percent with loans. When it comes to reaching these candidates, nearly all of the U.K. respondents said they are researching GME on LinkedIn.

Figure 27: The United Kingdom and United States have consistently been the top two preferred destinations for U.K. GME candidates over the past five years.

France and Australia were the top destinations for a small share of U.K. prospective students.



Source: GMAC Prospective Students Survey 2024



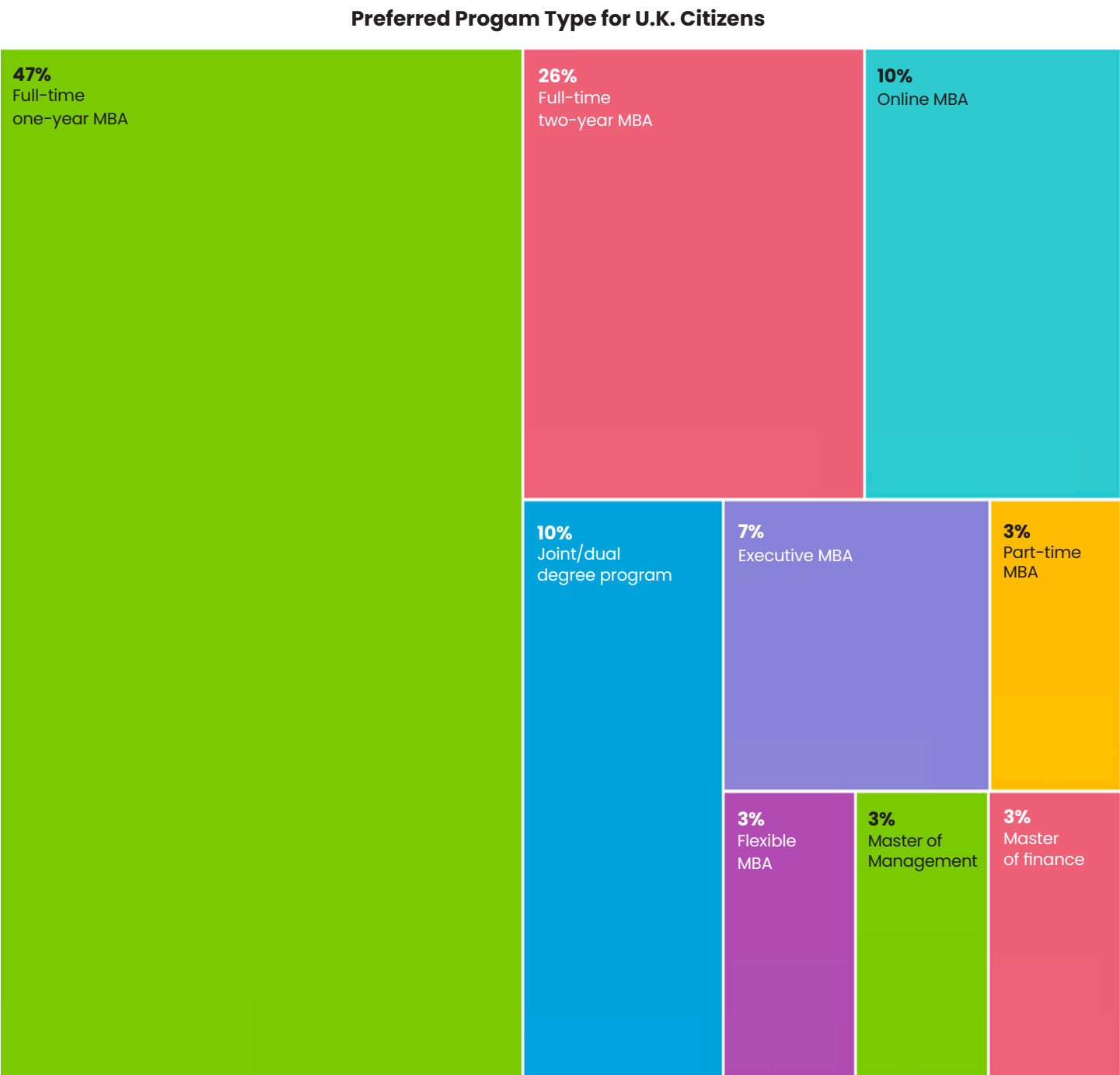
Top 3 destinations for GMAT score sending in 2024

1. United States
2. India
3. United Kingdom

Source: GMAT Geographic Trend Report 2024

Figure 28: Nearly half of candidates in the U.K. prefer to study full-time one-year MBAs.

MBAs in other delivery formats are the next most popular degrees, with the Master in Management and Master of Finance the most preferred business master’s degrees.



Source: GMAC Prospective Students Survey 2024

Figure 29: The average U.K. citizen is planning to finance about one-third of their GME degree through financial aid and another quarter through loans.

The remaining cost would be funded through savings, support from parents, personal earnings, and other sources.

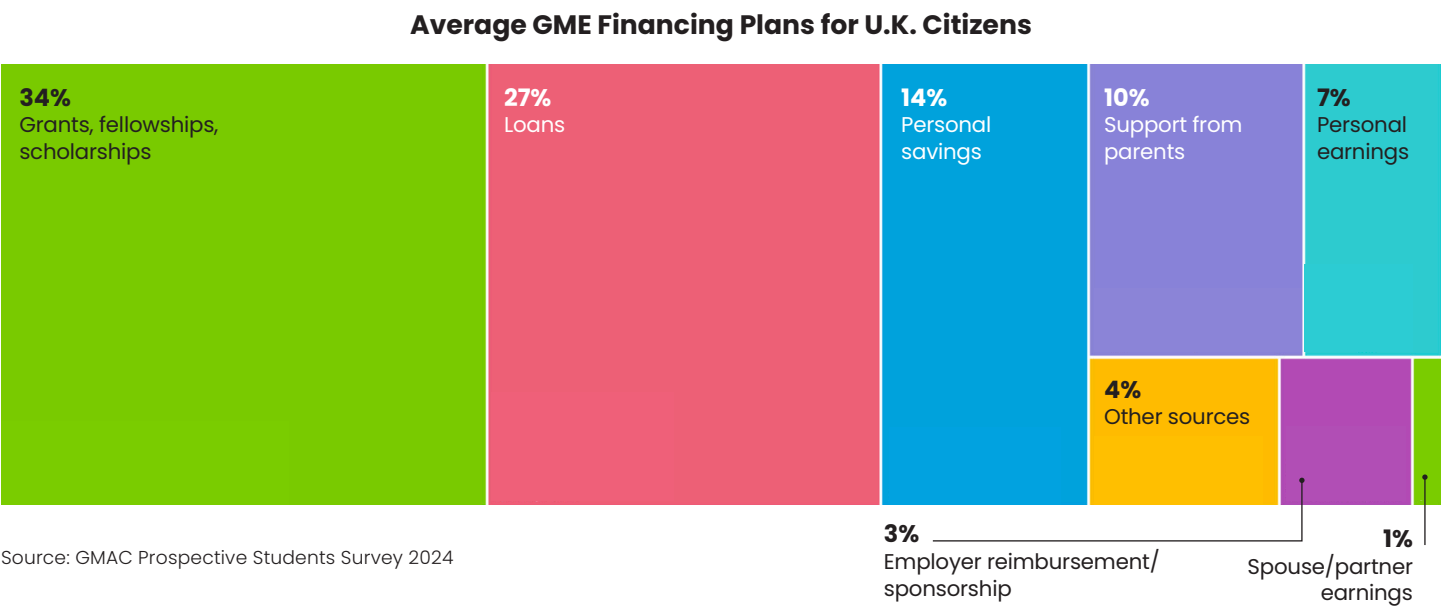
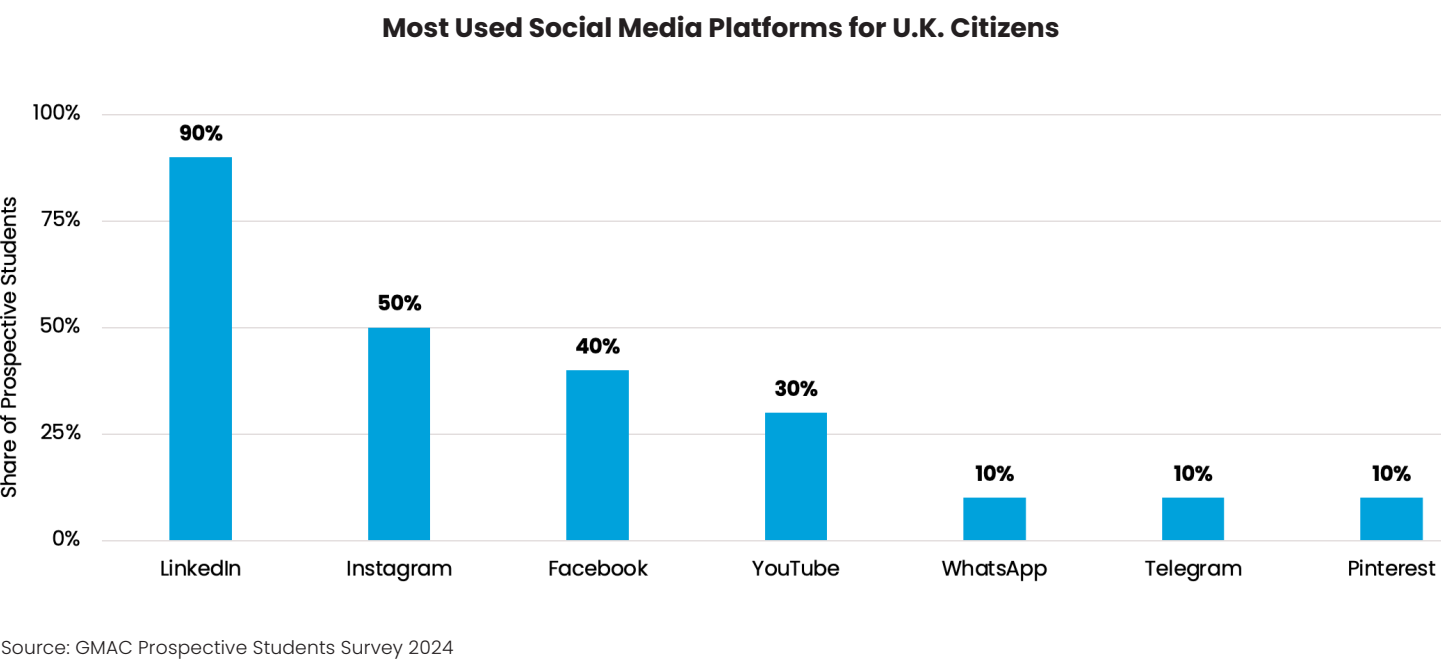


Figure 30: Nearly all U.K. candidates are using LinkedIn, with half also on Instagram.

Sizeable shares of U.K. prospective students are also researching GME on Facebook and YouTube.





United States

With a population of 342 million, the United States is the third most populous country in the world.⁵⁵ Eighty-three percent of the population live in urban areas, and the most populous cities are New York, Los Angeles, and Chicago. The median age in the United States is 39, which—like most other parts of the world—is expected to increase in the coming years as the population of people aged 65 and older is projected to rise 47 percent by 2050.⁵⁶

The largest economy in the world, the United States is highly diversified across sectors, a leading technology innovator, the largest importer of goods and the second-largest exporter, and home to leading financial exchanges.⁵⁷ The United States fended off years of recession following the COVID-19 pandemic, though inflation reached a high of 9.1 percent in June 2020.⁵⁸ Macroeconomic conditions improved in 2024—including lower inflation, reduced interest rates, and new jobs—yet many remained concerned with high living costs for essentials like housing, food, child care, health care, and fuel.⁵⁹ Still, the average household income per capita is USD \$51,147 a year—the highest of OECD countries.⁶⁰

⁵⁵ "United States." The World Factbook, updated January 22, 2025. <https://www.cia.gov/the-world-factbook/countries/united-states>.

⁵⁶ Mather, Mark and Paola Scommegna. "Fact Sheet: Aging in the United States." Population Reference Bureau, January 9, 2024. <https://www.prb.org/resources/fact-sheet-aging-in-the-united-states>

⁵⁷ United States." The World Factbook.

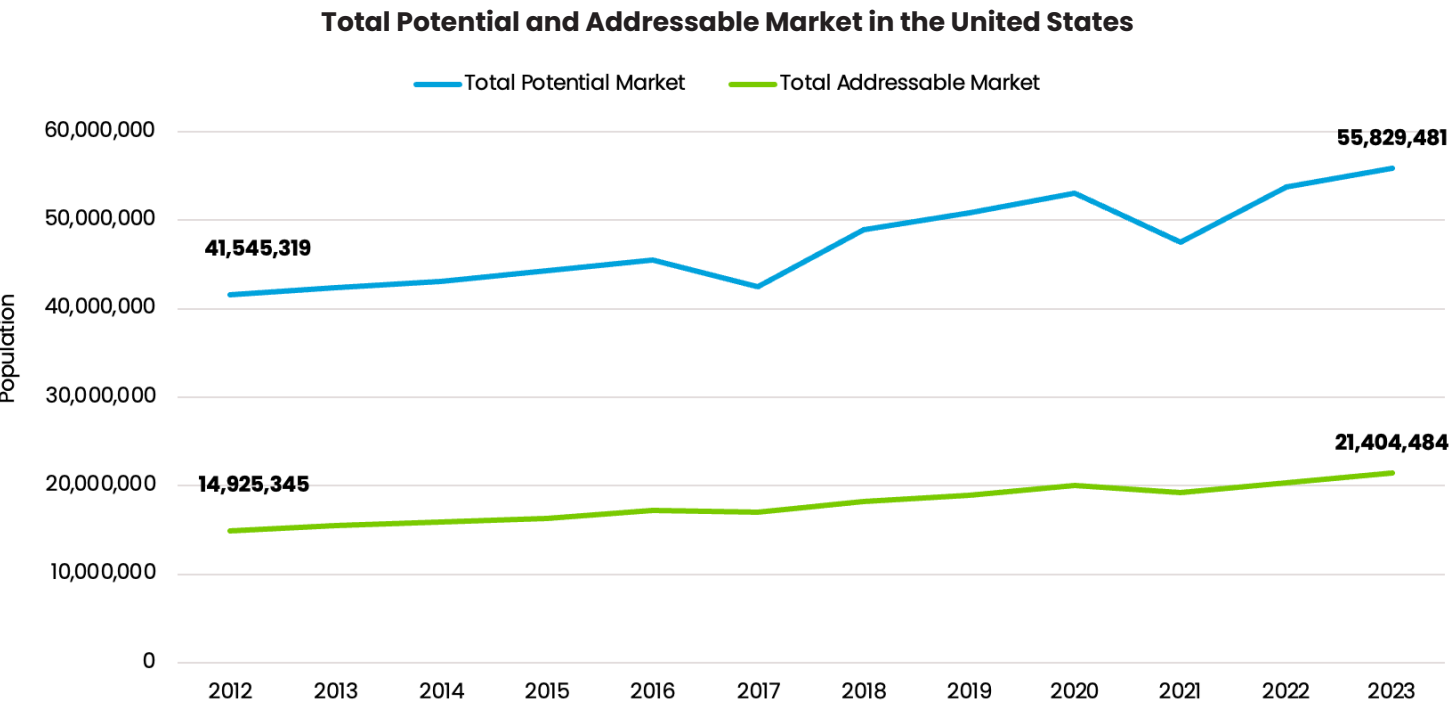
⁵⁸ Jones, Callum. "US Economy Continues to Grow at Robust Rate Days Before Presidential Election." The Guardian, October 30, 2024. <https://www.theguardian.com/business/2024/oct/30/us-inflation-gdp>.

⁵⁹ Otte, Jedidajah. "No Social Life, No Plans, No Savings: Americans Aren't Reaping Benefits From Booming US Economy." The Guardian, November 4, 2024. <https://www.theguardian.com/business/2024/nov/04/americans-not-benefiting-from-booming-economy>.

⁶⁰ "United States." OECD Better Life Index. <https://www.oecdbetterlifeindex.org/countries/united-states>.

Figure 31: The U.S. addressable market of young people likely to get master’s degrees increased by more than six million people since 2012.

The total potential market of people with bachelor’s degrees also increased, but not at quite as high of a rate.



Source: World Bank, U.S. Census Bureau, analysts’ calculations

Note: Total potential market is the population aged 25+ with a bachelor’s degree but no master’s degree, and total addressable market is the portion of the total potential market actually expected to get a master’s degree



Countries with the largest shares of GME candidates who prefer to study in the United States

- 1. United States **90%**
- 2. Mexico..... **62%**
- 3. Pakistan..... **53%**

Candidates’ top reasons for studying in the country

- 1. The reputation of the educational system **67%**
- 2. Better preparation for career **51%**
- 3. Availability of financial aid..... **27%**

Source: GMAC Prospective Students Survey 2024

How international students study in the United States

The United States is one of the largest suppliers of graduate management education in the world, with 550 business schools accredited by AACSB, EFMD, or AMBA. As such, it is a premier destination for international talent, with 44 percent of global candidates saying they prefer to pursue graduate management education in the United States.

International graduate students enter the United States to study full-time primarily with F-1 student visas. After graduation, those interested can apply to work in the country with H1-B visas for skilled labor or through the Optional Practical Training—a program that allows students with F-1 status to work in the United States for one to three years after graduation.⁶¹ The COVID-19 pandemic unsurprisingly resulted in a drop in issuances of F-1 and H1-B visas; however, the number of these visa approvals exceeded 2019 levels by 2022, with 445,418 F-1 visas and 265,777 H1-B visas issued in 2023.⁶² In June of 2024, new policies were introduced to ease the process for international students to pursue employment in the United States following graduation.⁶³ But the increases in visa approvals were paired with increases in visa denials. In 2023, the rates of F-1 visa denials for applicants from Africa, Asia, and South America exceeded even pre-pandemic 2019 visa denial rates.

Following the reelection of Donald Trump as president of the United States, uncertainty abounds about the possible effects his policies may have on international student mobility to the country. Notably, visa denial rates expanded under President Trump and President Joseph Biden alike.⁶⁴ However, the first Trump Administration also witnessed a marked decrease in the favorability of the United States abroad, fewer international graduate students entering the United States, and declines in international students applying to GME programs. In the lead-up to the 2024 presidential election, international students said the outcome would not influence their decision to study in the United States. Because this neutrality occurred at much higher rates compared to previous election cycles, it is possible the impacts seen during Trump's first presidency will be diluted if they are repeated.



⁶¹ "Extension of Post Completion Optional Practical Training (OPT) and F-1 Status for Eligible Students under the H-1B Cap-Gap Regulations." U.S. Citizenship and Immigration Services, updated January 17, 2025.

⁶² "Nonimmigrant Visa Statistics." U.S. Department of State – Bureau of Consular Affairs. <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/nonimmigrant-visa-statistics.html>.

⁶³ "Easing the Nonimmigrant Visa Process for U.S. College Graduates." U.S. Department of State – Bureau of Consular Affairs, updated July 15, 2024. <https://travel.state.gov/content/travel/en/News/visas-news/easing-the-nonimmigrant-visa-process-for-u-s--college-graduates-.html>.

⁶⁴ Walker, Andrew. "Influence of the U.S. Presidential Election on Business School Application Plans." Graduate Management Admission Council, September 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2024-us-presidential-election>.

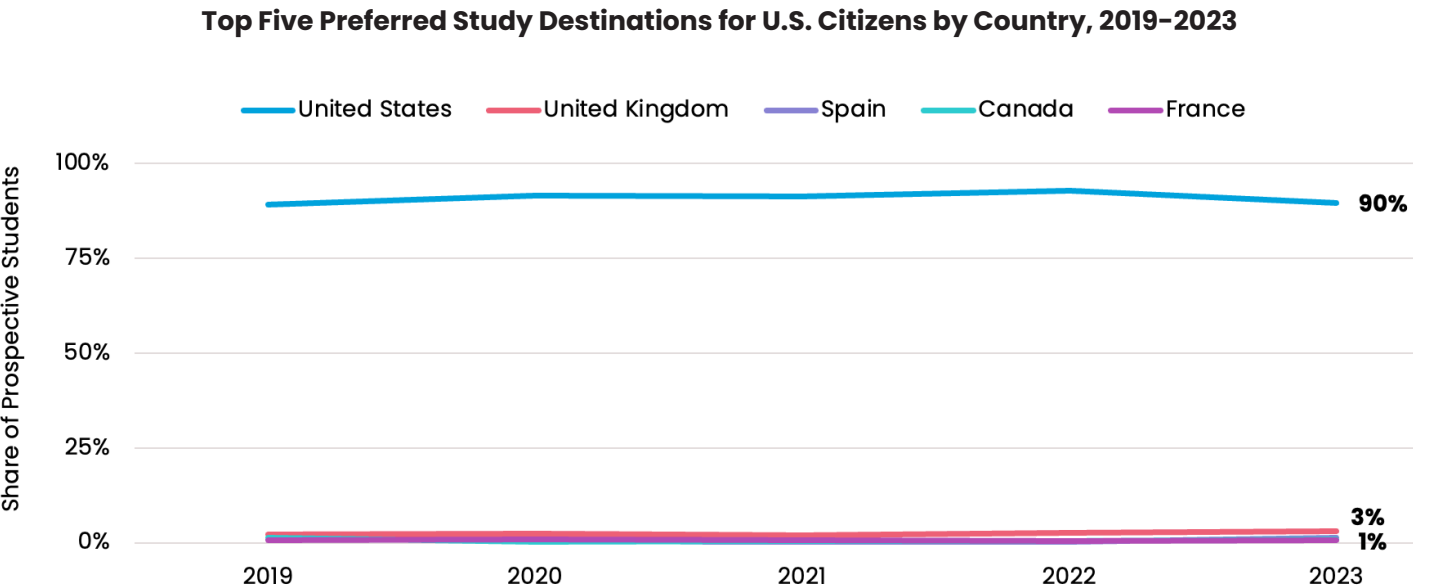
GME preferences of U.S. citizens

U.S. GME candidates are most interested in pursuing some type of MBA degree in the United States. According to the GMAC Prospective Students Survey, more than half say their top post-GME career goal is to earn more money, with most aspiring to consulting roles and the products and services

industry. The average prospective student in the United States plans to fund half of their degree with a combination of financial aid and loans. With regard to outreach to these candidates, nearly three-quarters say they have sought out GME information on LinkedIn.

Figure 32: U.S. citizens overwhelmingly want to pursue GME in the United States—which has long been the case.

The United Kingdom, Spain, Canada, and France are also top destinations for a small share of U.S. candidates.



Source: GMAC Prospective Students Survey 2024



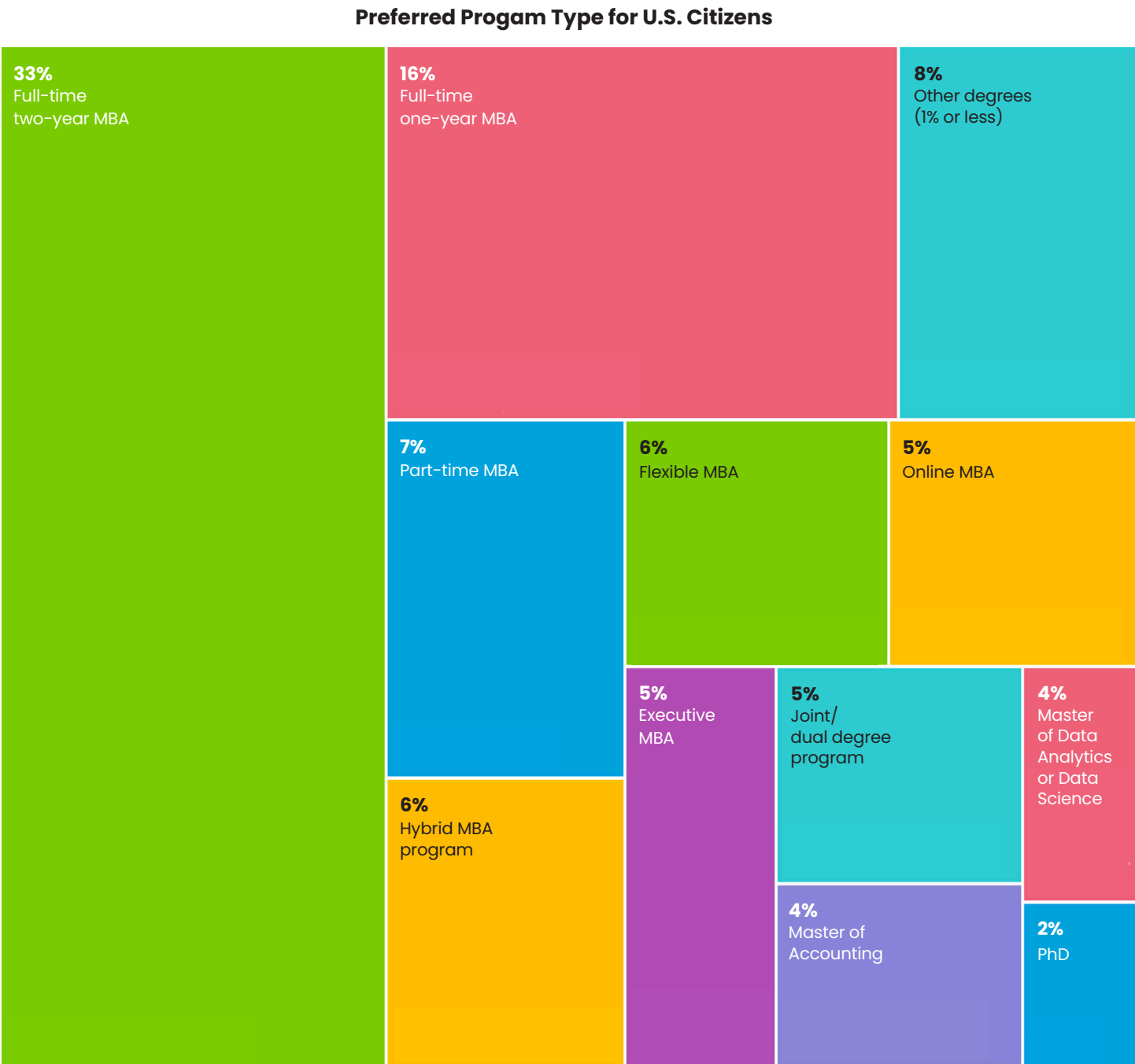
Top 3 destinations for GMAT score sending in 2024

1. United States
2. United Kingdom
3. France

Source: GMAT Geographic Trend Report 2024

Figure 33: U.S. citizens most prefer MBAs of different lengths and delivery formats compared to business master’s degrees.

The most preferred MBA type is the full-time two-year and the most preferred business master’s degree is the Master of Accounting.



Source: GMAC Prospective Students Survey 2024

Figure 34: The average candidate in the United States plans to finance half of their graduate management education through financial aid and loans.

They intend to finance the other half largely through a combination of employer support, personal earnings and savings, and support from their parents.

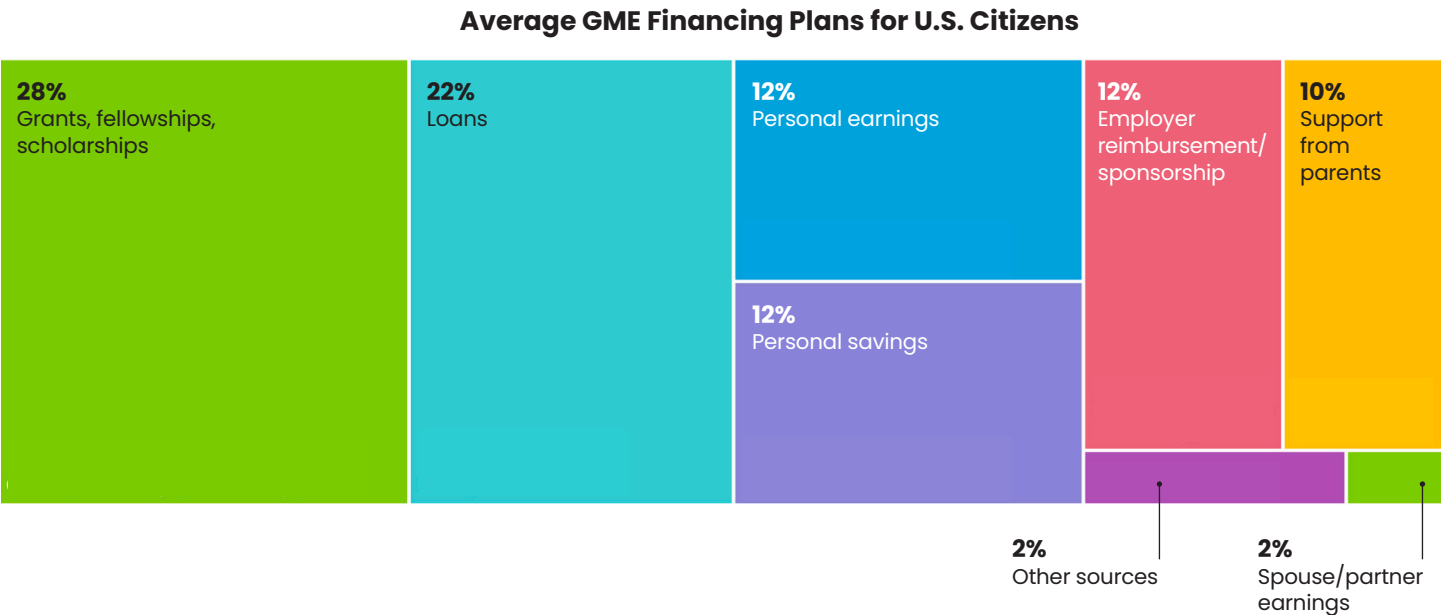
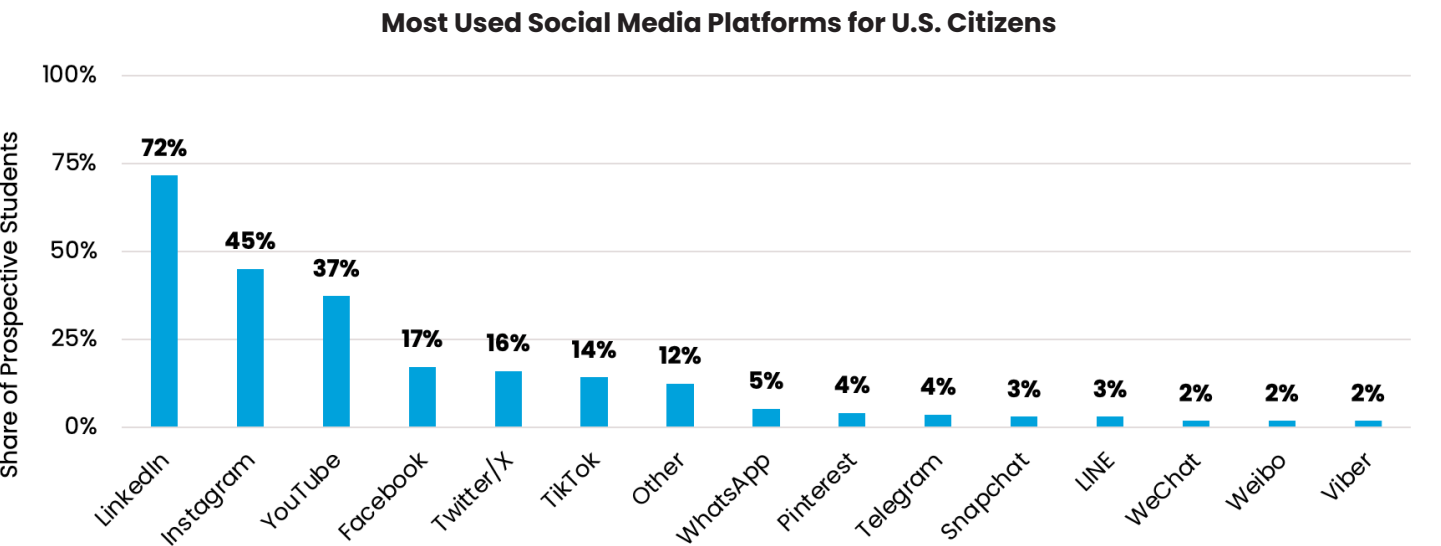


Figure 35: LinkedIn is the top social media platform for most U.S. citizens researching GME.

Sizeable shares of U.S. candidates can also be found on Instagram and YouTube.



Source: GMAC Prospective Students Survey 2024

Conclusion

GME Market Estimates

432M

total potential market of master’s students globally

110M

total addressable market of master’s students globally

6.4M

international students enrolled globally

2.3M

web users currently considering GME

1.6M

estimated global GME applications

What do the currently available population data and country-level trends signal about the demand for GME in the years to come? First, demographics are not destiny. It is true that youth populations around the world are projected to fall—but not everywhere. For example, the population of 18-year-olds in Africa is growing considerably, though these candidates have different motivations and barriers to GME—particularly with regard to cost and financing—compared to candidates in other regions. And in key markets like the United States, the drop in the youth population is temporary. Moreover, the share of the population with bachelor’s degrees and master’s degrees is growing around the world, and these rises may offset declines in overall population levels. As such, the trend in each of the countries examined above has shown increasing levels of potential and addressable markets of GME talent.

Further, business schools are not limited to educating young people. In an age of upskilling and credentialing, management professionals are seeking opportunities for lifelong learning beyond their undergraduate or even graduate business degrees. As such, the future pipeline of talent comprises both traditional GME prospects seeking a wider range of options as well as larger, older populations seeking upskilling and reskilling opportunities that suit a transforming workplace. Given that universities are also more trusted to deliver courses and credentials than non-university providers, there is an opportunity cost for business schools that do not prepare to satisfy the future demand for GME with portfolios of both degree and non-degree options.

With demographic, economic, and policy shifts on the horizon, the value proposition that business schools demonstrate to their prospects must adapt, too. GMAC research finds that not everything needs to change, and certainly not overnight—core skills like problem-solving and strategic thinking can be perennially applied to business challenges, and the appetite for traditional, in-person, degree-granting learning persists. But some approaches to fill classrooms and educate the next generation of business leaders should change to reflect the present moment and future state. From tapping new markets to positioning new messaging to considering new offerings, business schools can prepare themselves to best leverage candidates’ modern demand for GME.

Methods

The data in this report come from a variety of sources, including the World Bank, United States Census Bureau, GMAC Prospective Students Survey, GMAC Application Trends Survey, and GMAC's GMAT exam data. External data, such as the World Bank and U.S. Census data, was extracted in summer 2024 and represents the most current data available at that time (2022 for most variables). Country-level population estimates and projections were obtained from the U.S. Census International Database.⁶⁵

Total potential market and total addressable market were calculated using population data from the U.S. Census and education data from the World Bank.⁶⁶ Because education data for Greater China was missing in the World Bank dataset for most of the years included in our analyses, we extracted data for mainland China from the China Ministry of Education to estimate potential and addressable markets. Other Greater China regions lacked the necessary data for our calculations, so they were not included in these calculations.⁶⁷ Due to the large amount of missing data at the country level, regional and global market estimates use the maximum market value from 2013 to 2022 to provide a single estimate.

Total potential market was calculated by taking the number of people with at least a bachelor's degree and subtracting the number of people with at least a master's degree to determine the number of people with a bachelor's but no master's degree. The percentage of people with each degree type was taken from the World Bank dataset and multiplied by the number of people ages 25+ from the U.S. Census one-year population estimates to calculate the number of people with each degree type.



⁶⁵ "Time Series International Database: International Populations by Single Year of Age and Sex." U.S. Census Bureau. <https://api.census.gov/data/timeseries/idb/1year>.

⁶⁶ World Bank, World Development Indicators. <https://data.worldbank.org/>. Indicators used: SE.TER.CUAT.BA.FE.ZS, SE.TER.CUAT.BA.MA.ZS, SE.TER.CUAT.BA.ZS, SE.TER.CUAT.MA.FE.ZS, SE.TER.CUAT.MA.MA.ZS, SE.TER.CUAT.MA.ZS, SLUEM.TOTLFE.ZS, SE.TER.GRAD.SS.ZS

⁶⁷ "Number of Postgraduate Students by Academic Field (Academic HEIs)." China Ministry of Education. http://www.moe.gov.cn/jyb_sjzl/moe_560/2022/quanguo/202401/t20240110_1099521.html.

⁶⁸ "Web properties include mba.com, businessbecause.com, callingaloptimists.com, gmac.com, gmat.com.cn, and social media accounts

Total addressable market was calculated by multiplying the total potential market by the proportion of those with bachelor's degree who are expected to attain a master's degree (population with at least a master's divided by the population with at least a bachelor's).

GMAT unique test takers and scores sent are reported by testing year. The testing years are labelled using the final year of the testing year span (i.e., testing year 2018 includes data from July 2017 to June 2018). For more data on GMAT test taking and score sending, please visit [GMAC's Assessment Data web page](#).

GMAC's Prospective Student Survey is a monthly survey of prospective graduate business school students from around the world conducted since 2009. The survey includes individuals who visit GMAC's web properties, as well as members of partnership organizations such as the Forte Foundation and Beta Alpha Psi honor society.⁶⁸ All global results have been statistically adjusted with weights to increase representation across geographies. Regional and country results have not been weighted. For more details and the latest report, please visit the [GMAC Prospective Students Survey web page](#).

GMAC's Application Trends Survey is an annual survey of graduate business school programs from around the world. The survey assesses trends in application volume, enrollment, selectivity, yield, and more. All global results are weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, or AMBA. Results for specific countries or regions are not weighted. For more details and the latest report, please visit [GMAC's Application Trends Survey web page](#). Projected global applications were calculated by estimating the proportion of accredited schools present in the Application Trends Survey sample. The number of schools in the sample was divided by the number of schools accredited by AACSB, EFMD, or AMBA for each

region. The total number of applications reported by schools in each region was then divided by this proportion to give the projected total number of applications. These estimates are limited by several factors and should be used with caution. For example, applications are reported at the program level, but we lack estimates for the number of programs by region. Many schools only report results for one program despite having several, so these results may be underestimated. Further, there are schools not accredited by AACSB, EFMD, or AMBA, so our projections may be underestimated in that regard as well. Alternatively, our projections may overestimate applications if the programs in our sample have higher numbers of applications than the programs we failed to capture.

In sum, this paper represents GMAC's first attempt to provide an overview of the demand for GME based on multiple, publicly available data sources. We recognize the challenge of finding perfect measures of demand as well as the limitations of how and when external bodies like the World Bank and U.S. Census Bureau are able to collect and share comprehensive population data. As we continue to monitor data availability to provide better future estimates, we hope this report offers stronger foundations for decision-making and strategic planning.



Contributors

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Andrew supports GMAC’s commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on gmac.com and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report:

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