

Demand for Graduate Management Education Canada

Graduate
Management
Admission
Council™

Canada is home to about 38.8 million people, with the largest urban populations in Toronto, Montreal, and Vancouver.¹ Canada's population has a median age of 41.6 and is trending older—potentially up to 50.1 by 2073.² Canada has one of the world's leading economies, with prominent energy, forestry, manufacturing, and service industries.³ In 2022, the median after-tax household income was \$70,500 CAD.⁴

About Demand for Graduate Management Education

The Demand for Graduate Management Education white paper aims to identify in which markets the demand for graduate business school is largest and strongest. By combining an understanding of macro-level trends in population growth and educational attainment with country profiles of micro-level candidate preferences and behaviors, we aim to offer a comprehensive look at the current and future demand for GME.

Read more at gmac.com/demand-for-gme

¹ "Canada." The World Factbook, updated January 20, 2025.
<https://www.cia.gov/the-world-factbook/countries/canada>.

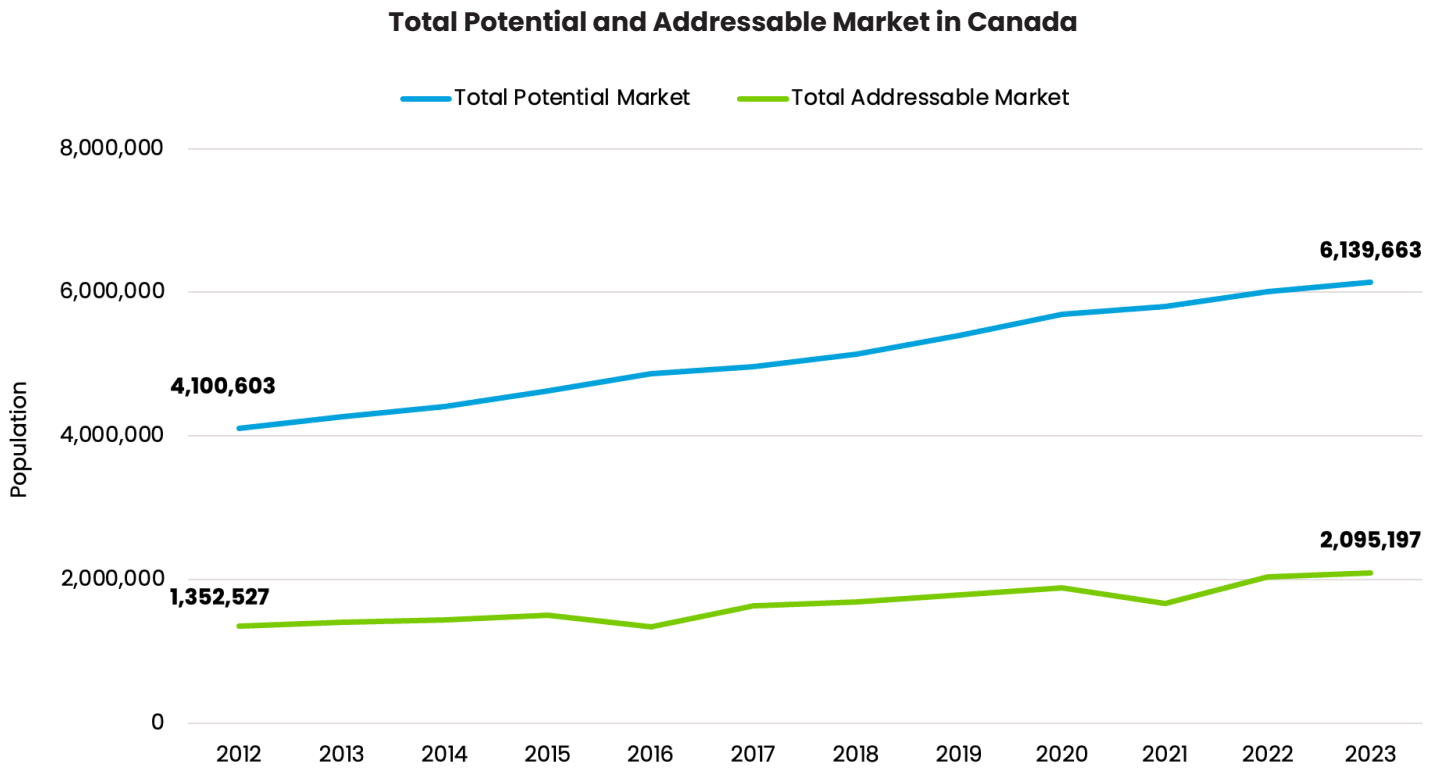
² "Population Projections: Canada, Provinces and Territories, 2023 to 2073." Statistics Canada.
<https://www150.statcan.gc.ca/n1/daily-quotidien/240624/dq240624b-eng.htm>.

³ "Canada." The World Factbook.

⁴ "Population Projections." Statistics Canada.

Figure 1: 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.⁵ 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.⁶

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.⁷ 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.⁸

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.⁹ 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 prospectives students in Nigeria and 14 other countries, including China, India, Pakistan, and the Philippines.¹⁰ All international students must now apply for study permits through the regular visa processing stream.



⁵ “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>.

⁶ “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.

⁷ “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.

⁸ Nash, Polly. “Canada Caps Tightened: Your Questions Answered.” The PIE, September 23, 2024. <https://thepienews.com/canada-caps-tightened-your-questions-answered>.

⁹ “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>.

¹⁰ Nair, Abhishhek. “Canada Ends Fast-Track Study Permit Process.” The PIE, November 11, 2024. <https://thepienews.com/canada-ends-fast-track-study-permit-processing>.

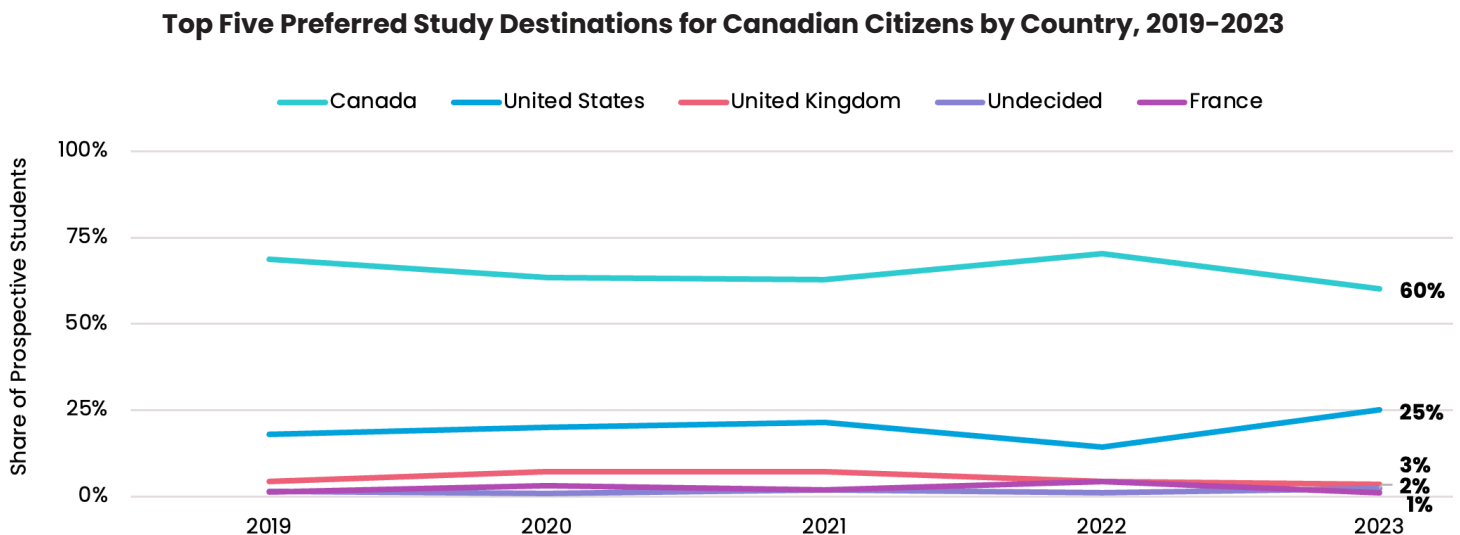
Foreign policy is also affecting the flow of international students to Canada. Bilateral relations with India—the country from which Canada has the largest number of international students—have experienced challenges, resulting in fewer Indian prospective graduate business students interested in studying in Canada and fewer Canadian programs reporting India as their top source of international applications.¹¹

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 2: 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

¹¹ Walker. "Application Trends Survey: 2024 Report."

Figure 3: 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.

Preferred Program Type for Canadian Citizens

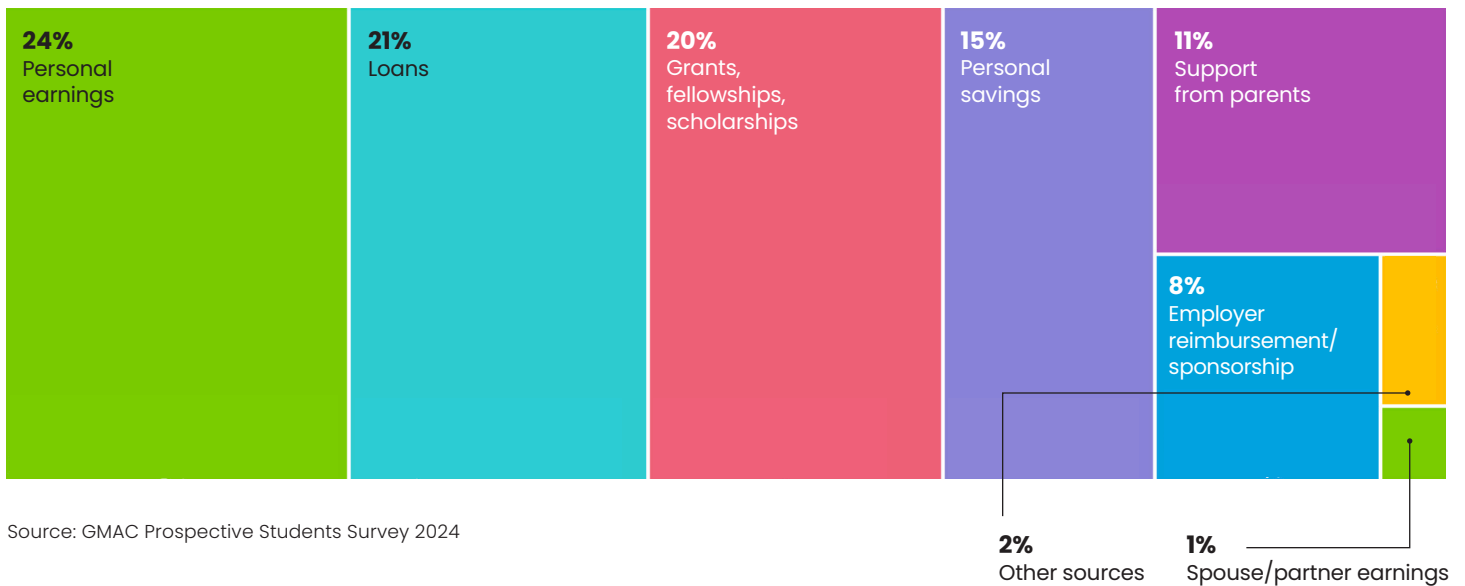


Source: GMAC Prospective Students Survey 2024

Figure 4: 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.

Average GME Financing Plans for Canadian Citizens

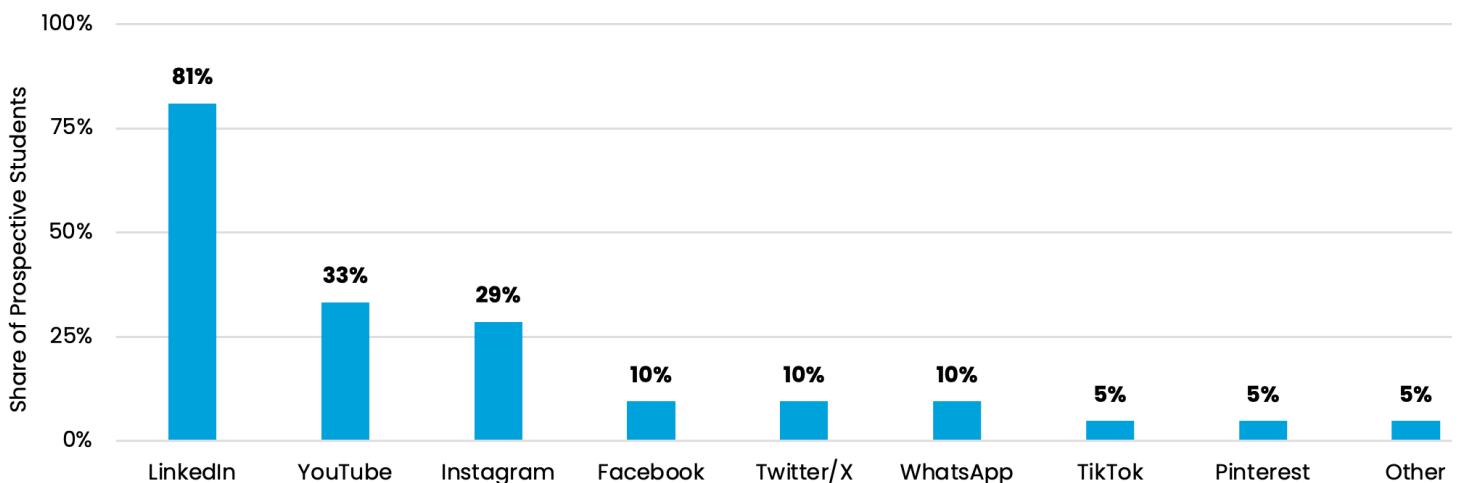


Source: GMAC Prospective Students Survey 2024

Figure 5: Eight in 10 Canadian candidates are searching for information about GME on LinkedIn.

Roughly one-third also look to YouTube or Instagram.

Most Used Social Media Platforms for Canadian Citizens



Source: GMAC Prospective Students Survey 2024

