

Demand for Graduate Management Education

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.¹ 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.² 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 2080.³

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.⁴ 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.⁵

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

² 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>.

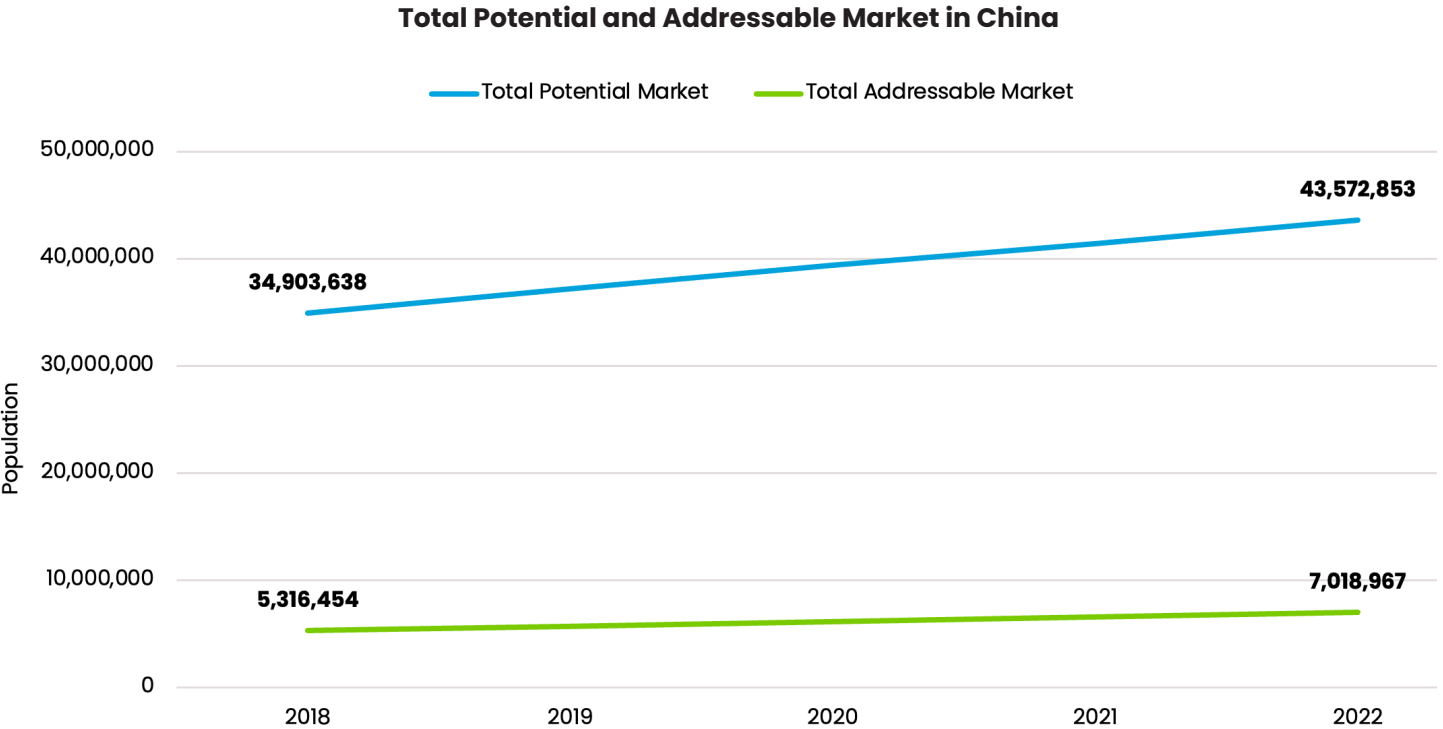
³ Statista. “Median age of the population in China from 1950 to 2100 (in years).”
<https://www.statista.com/statistics/232265/mean-age-of-the-chinese-population>.

⁴ “China.” World Factbook.

⁵ 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 1: 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.⁶ 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.⁷ 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.⁸

"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.⁹

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.



⁶ "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>.

⁷ 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>.

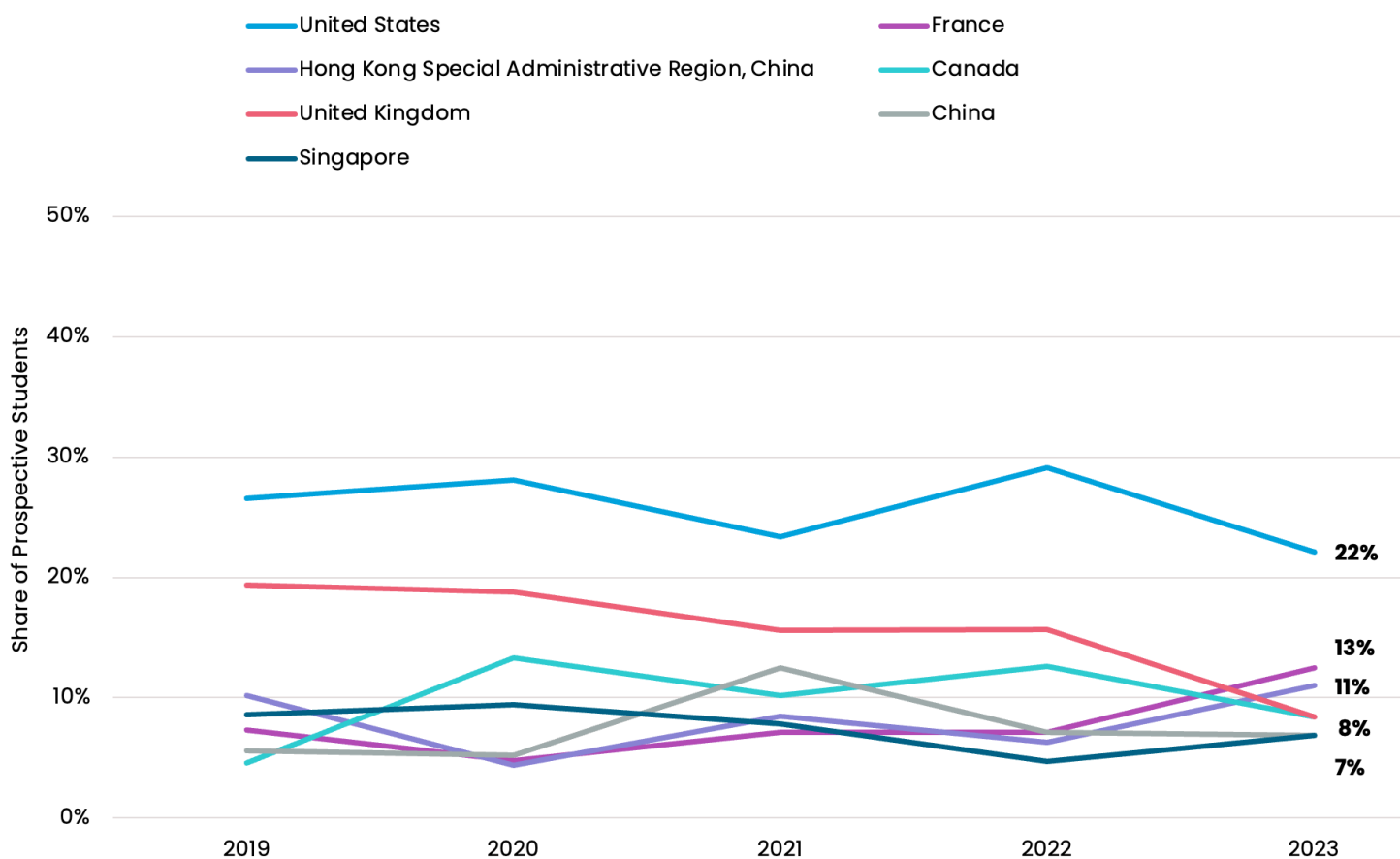
⁸ Van Gardingen. "How Many International Students Study in China?"

¹⁰ "Requirements and Procedures for Chinese Visa Application (Updated in December, 2024)." http://us.china-embassy.gov.cn/eng/zytz/202206/t20220614_10702581.htm.

Figure 2: 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



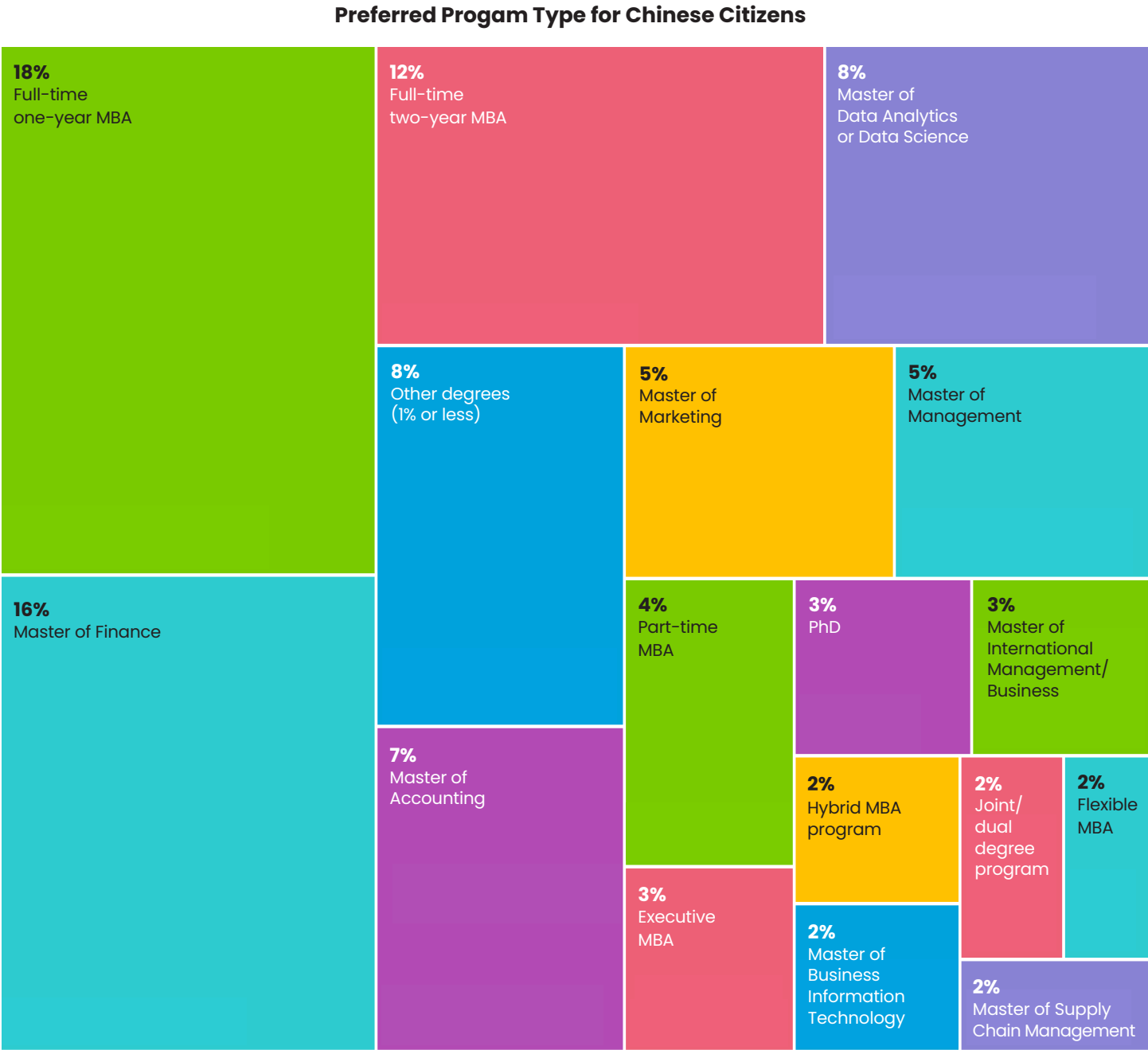
Top 3 destinations for GMAT score sending in 2024

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

Source: GMAT Geographic Trend Report 2024

Figure 3: 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 4: 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.

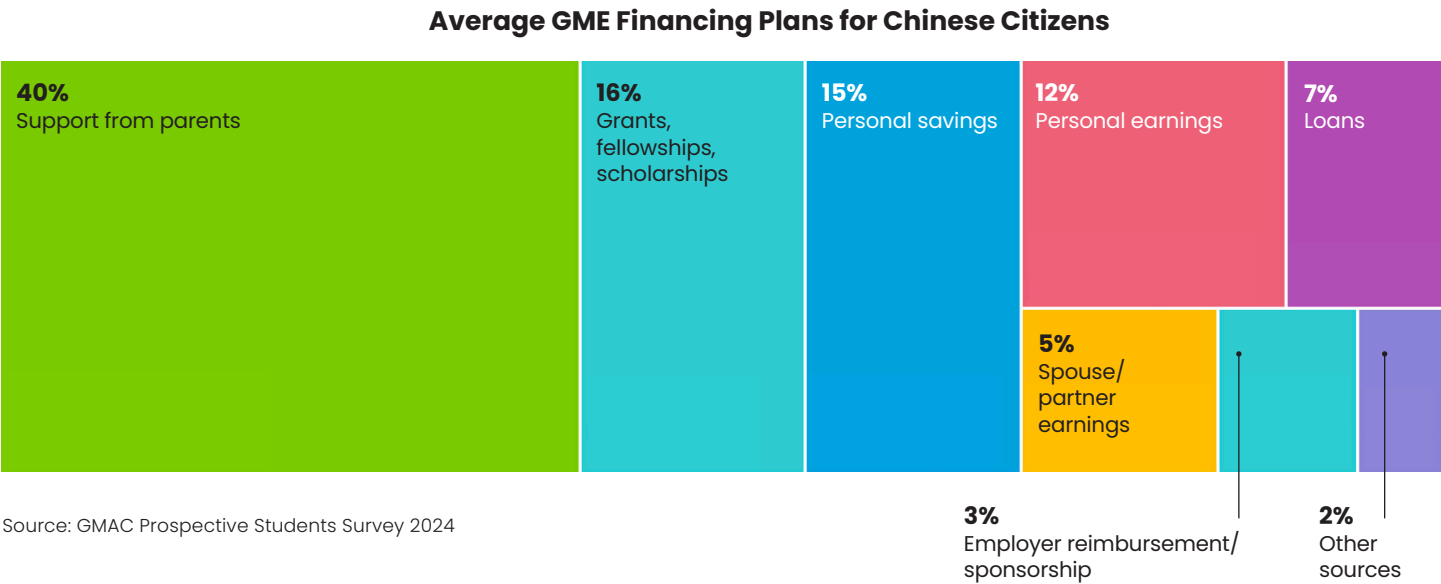


Figure 5: China-specific social media sites are most popular to Chinese candidates.

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

