

Demand for Graduate Management Education

India

Graduate
Management
Admission
Council™

The world's largest democracy, India's population is more than 1.4 billion.¹ 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.²

India's population is currently relatively young but expected to age from about 28.8 in 2025 to 45.5 by 2080.³ The most spoken language in India is Hindi, with English as a subsidiary official language, and many other languages spoken throughout the country.⁴

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.⁵ 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.⁶ 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.

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

² "India." The World Factbook, updated January 16, 2025. <https://www.cia.gov/the-world-factbook/countries/india>.

³ 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>.

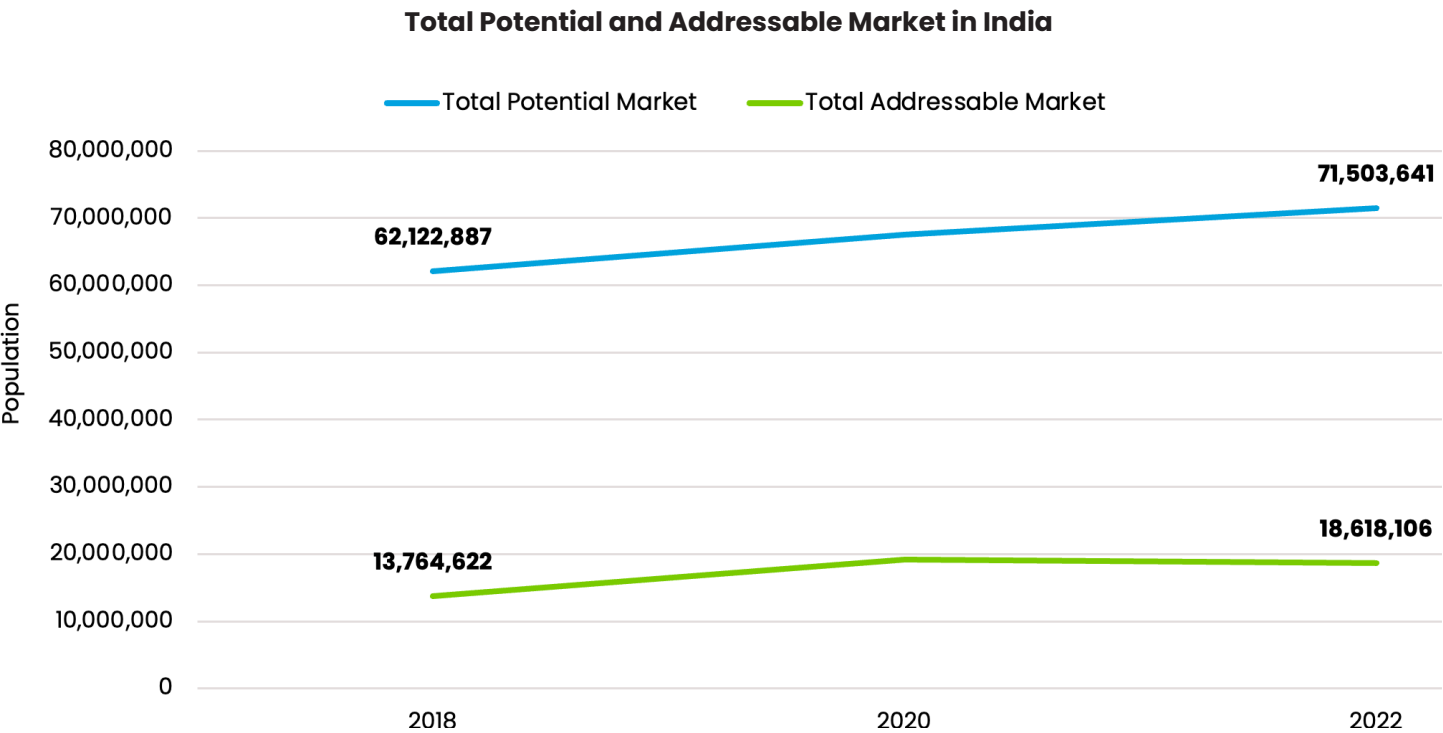
⁴ "India." The World Factbook.

⁵ "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>.

⁶ 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 1: 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.⁷ 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.⁸ 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.⁹

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.¹⁰

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.¹¹ 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.¹²

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.



⁷ "All India Survey on Higher Education 2021-22." Ministry of Education Department of Higher Education. <https://aishe.gov.in/#Reports>.

⁸ "About Study in India." Ministry of Education Study in India. <https://studyinindia.gov.in/about-study-in-india-programme>.

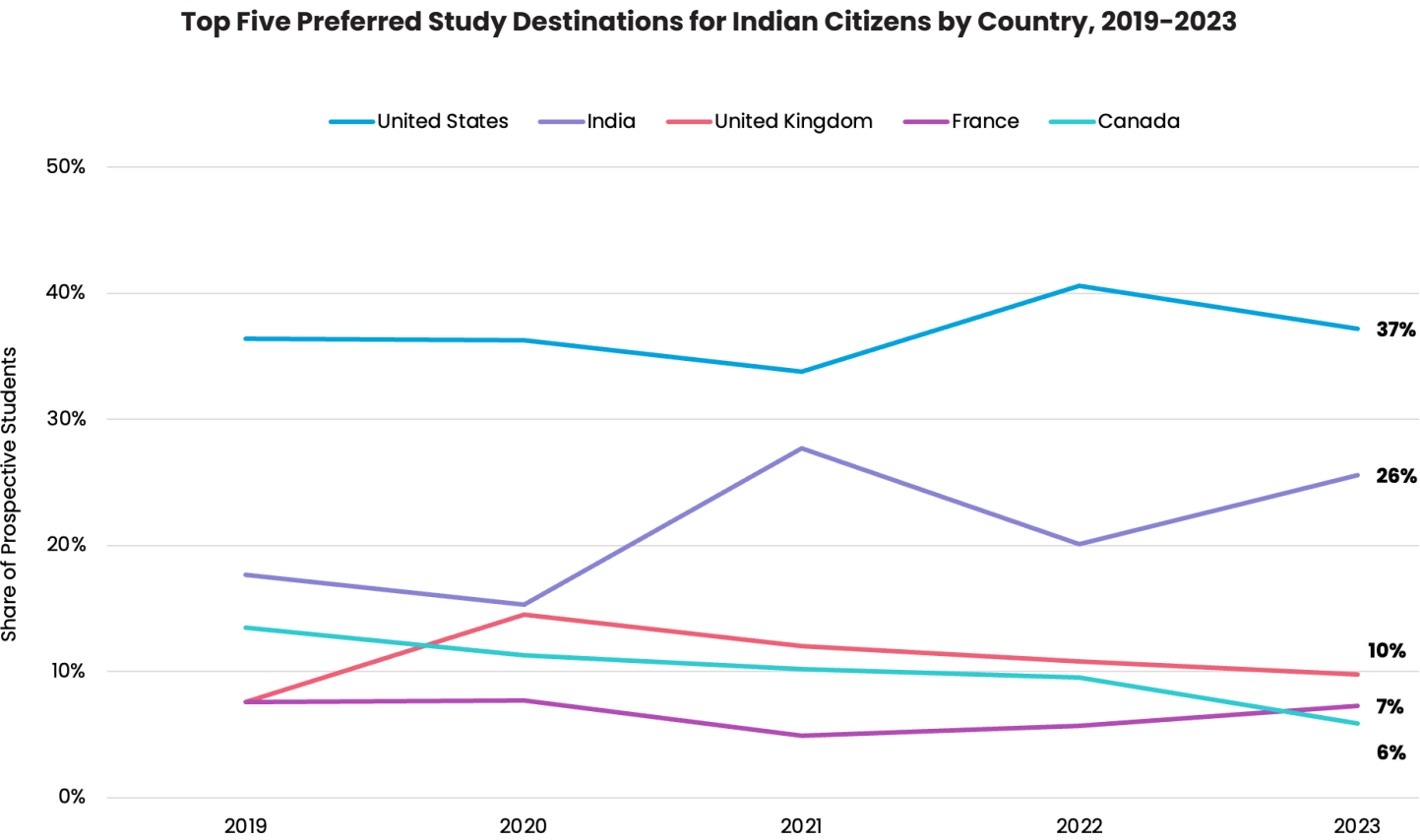
⁹ "About Study in India."

¹⁰ "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)).


¹¹ "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>.

¹² "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 2: 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



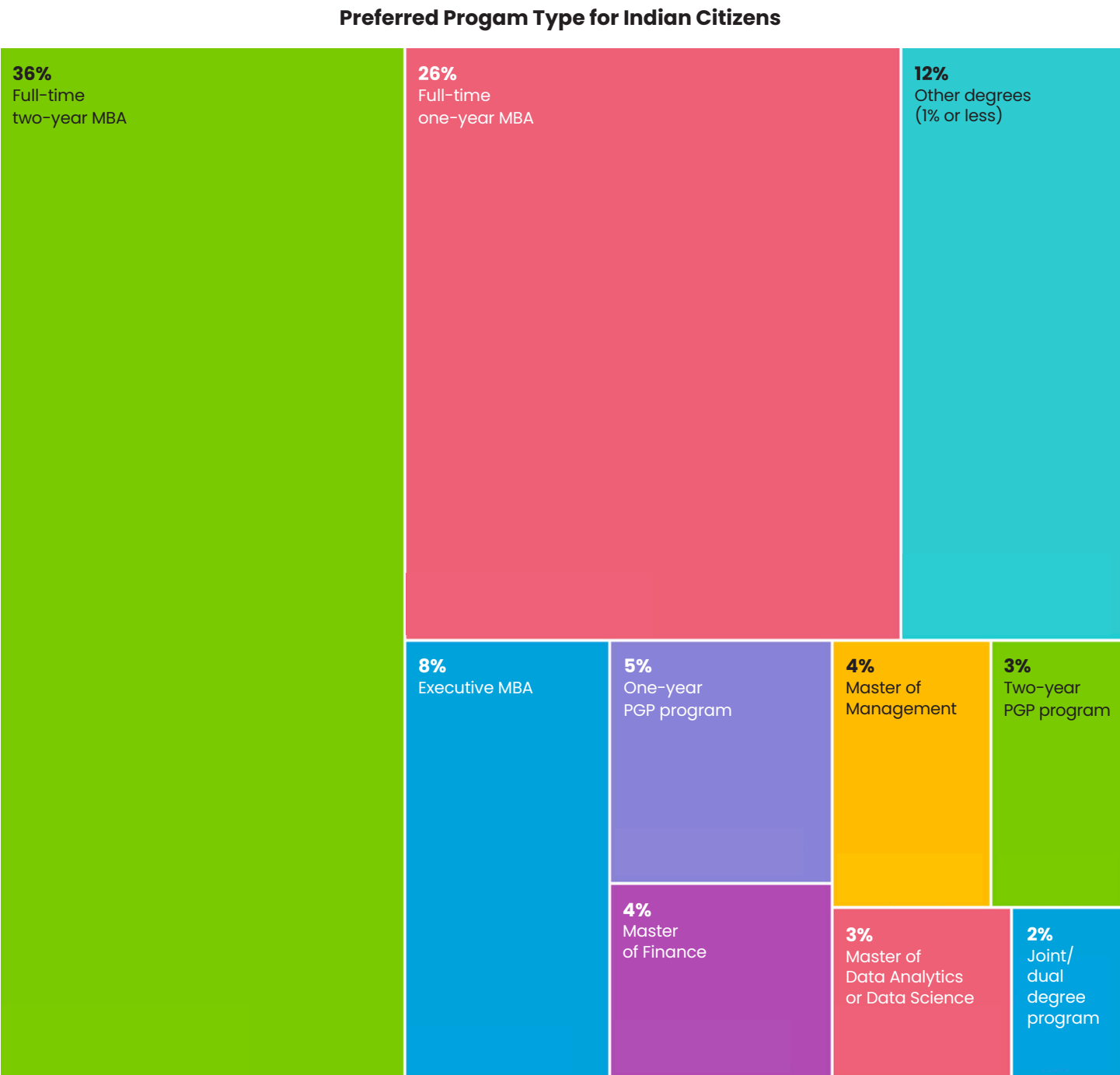
Top 3 destinations for GMAT score sending in 2024

1. United States
2. India
3. United Kingdom

Source: GMAT Geographic Trend Report 2024

Figure 3: 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 4: 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.

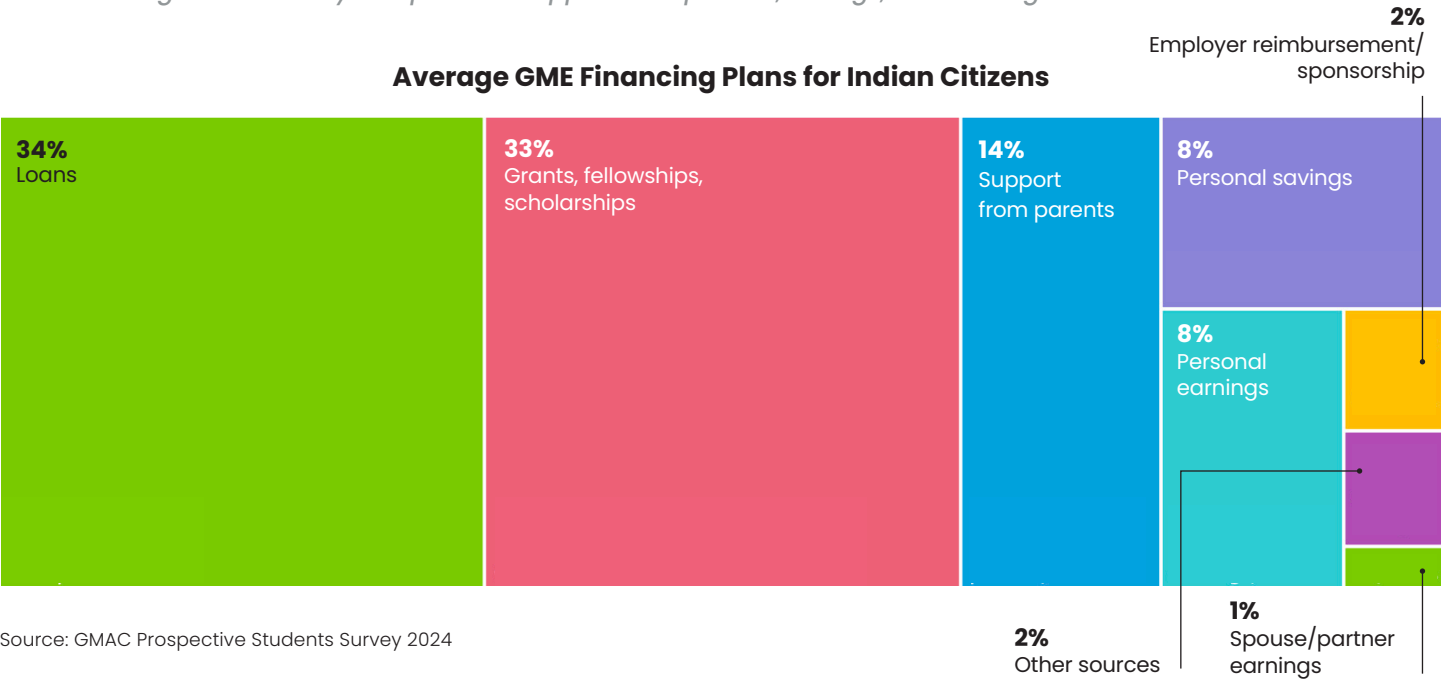


Figure 5: Mba.com and school websites are Indian citizens' top sources of information about GME.

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

