

Demand for Graduate Management Education

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.¹ 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.²

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.³ 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.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“United Kingdom.” The World Factbook, updated January 16, 2025. <https://www.cia.gov/the-world-factbook/countries/united-kingdom>.

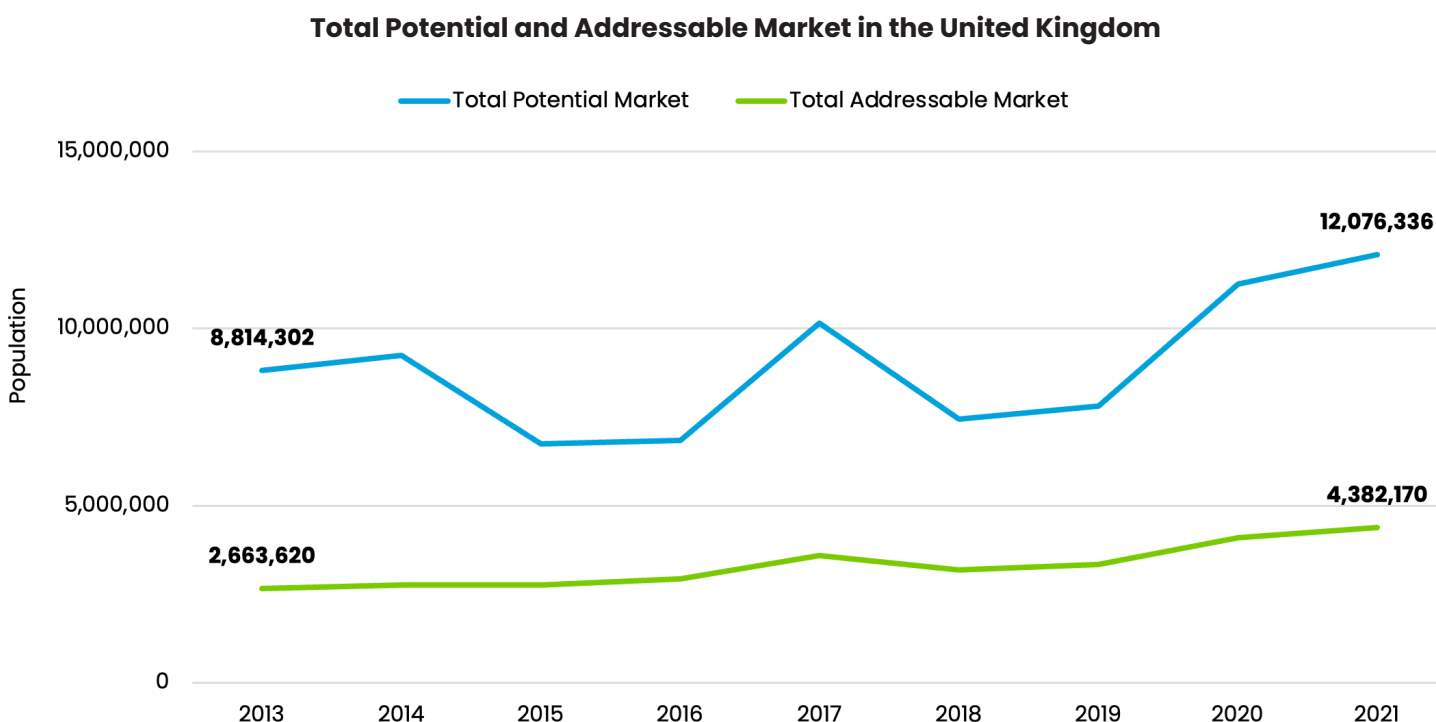
² Barton, Cassie, Georgina Sturge, and Rachael Harker. “The UK's Changing Population,” House of Commons Library, July 16, 2024. <https://commonslibrary.parliament.uk/the-uks-changing-population>.

³ 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>.

⁴“United Kingdom.” OECD Better Life Index. <https://www.oecdbetterlifeindex.org/countries/united-kingdom>.

Figure 1: 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.⁵ 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).⁶

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.⁷ 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.⁸ 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.⁹

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).¹⁰ Notably, the graduate route does not require employer sponsorship like the U.S. H1-B or OPT program.¹¹ 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.¹²



⁵ 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>.

⁶ 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>.

⁷ “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>.

⁸ “Figure 9.” HESA.

⁹ “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>.

¹⁰ Paul, et. al. “International Students in UK Higher Education.”

¹¹ “Graduate Visa.” GOV.UK. <https://www.gov.uk/graduate-visa>.

¹² Standley, Nathan. “Drop in Foreign Student Visas Worrying for UK Universities.” BBC, October 11, 2024. <https://www.bbc.com/news/articles/cdd4p62nyg8o>.

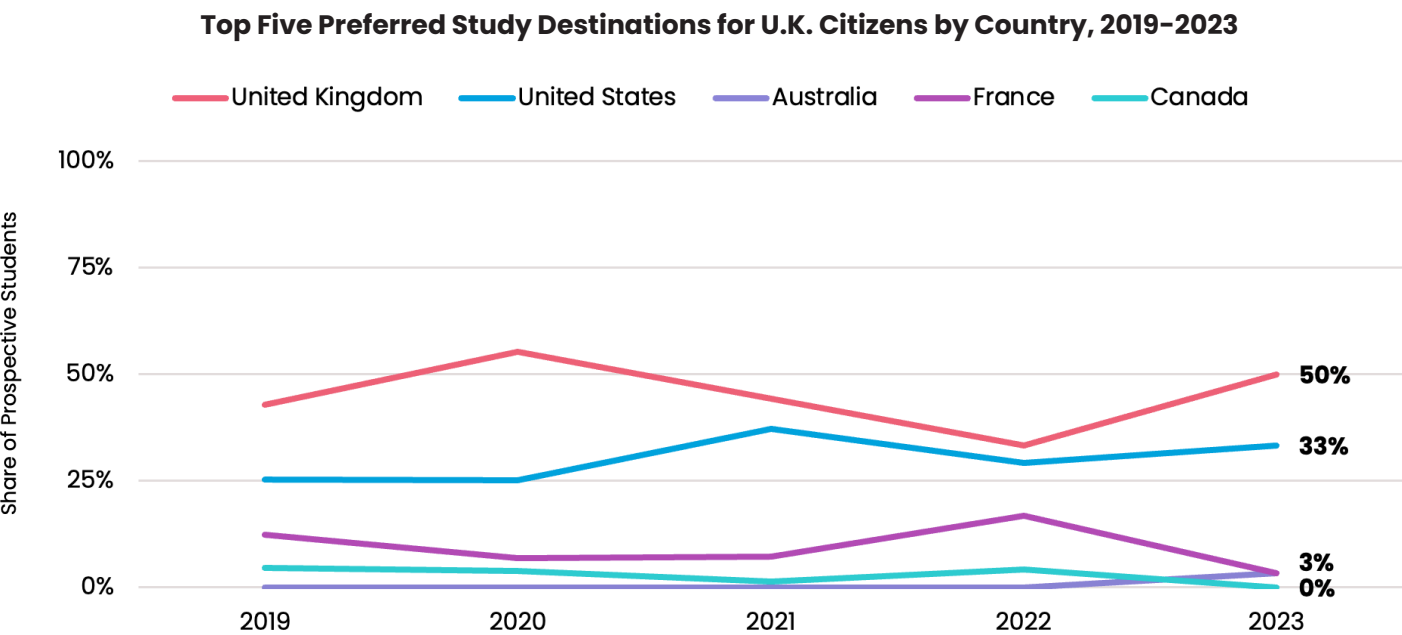
GME preferences of U.K. citizens

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 2: 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



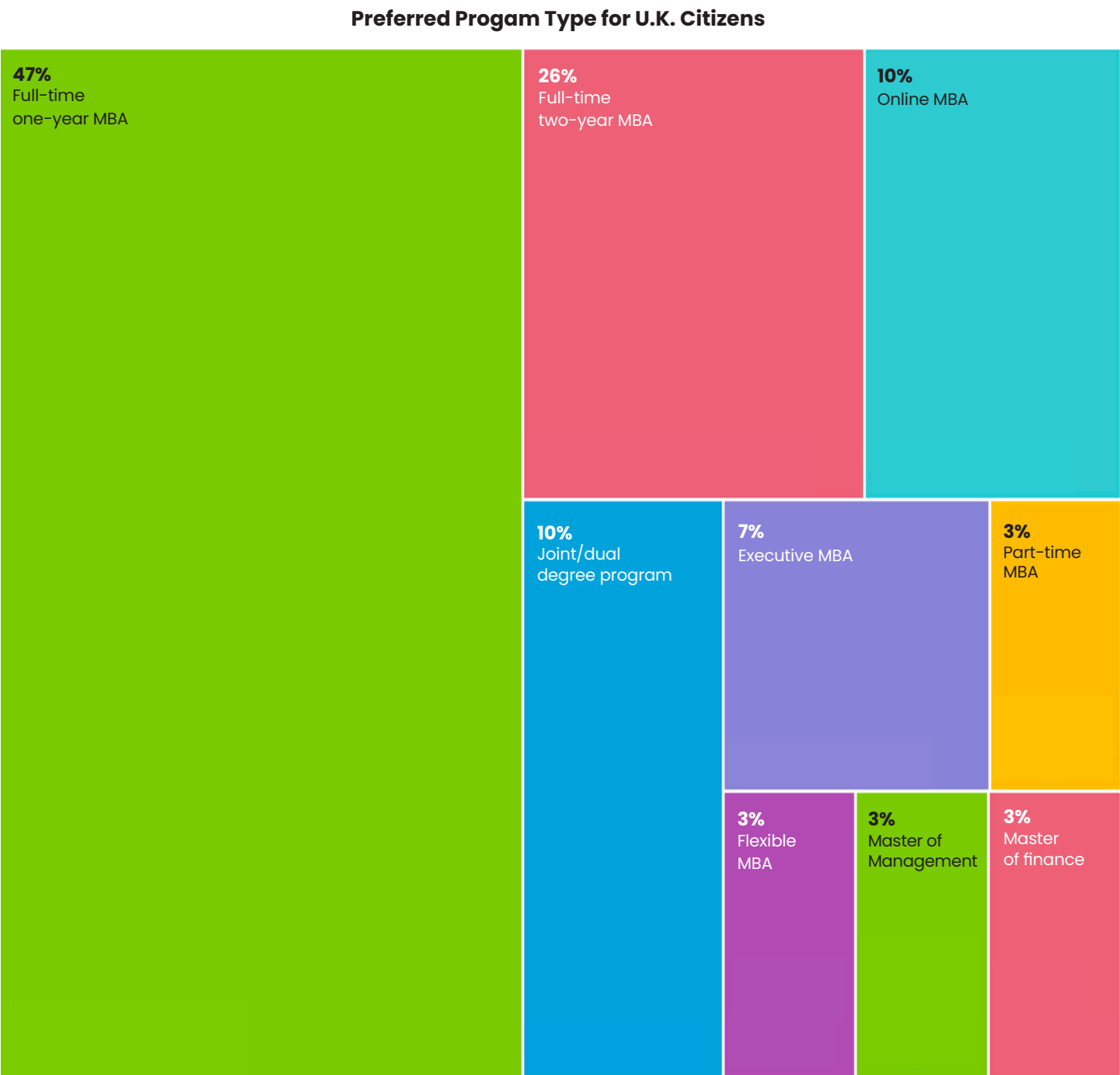
Top 3 destinations for GMAT score sending in 2024

1. United States
2. India
3. United Kingdom

Source: GMAT Geographic Trend Report 2024

Figure 3: 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 4: 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.

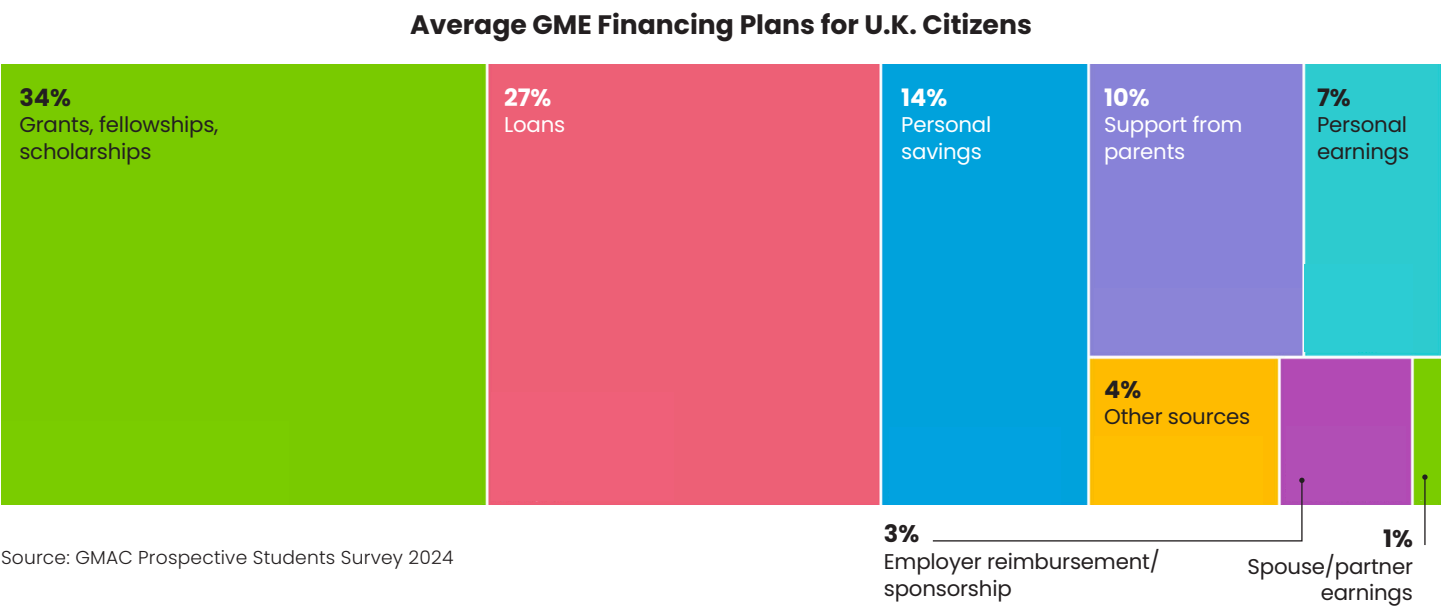


Figure 5: Nearly all U.K. candidates are using LinkedIn, with half also on Instagram.

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

