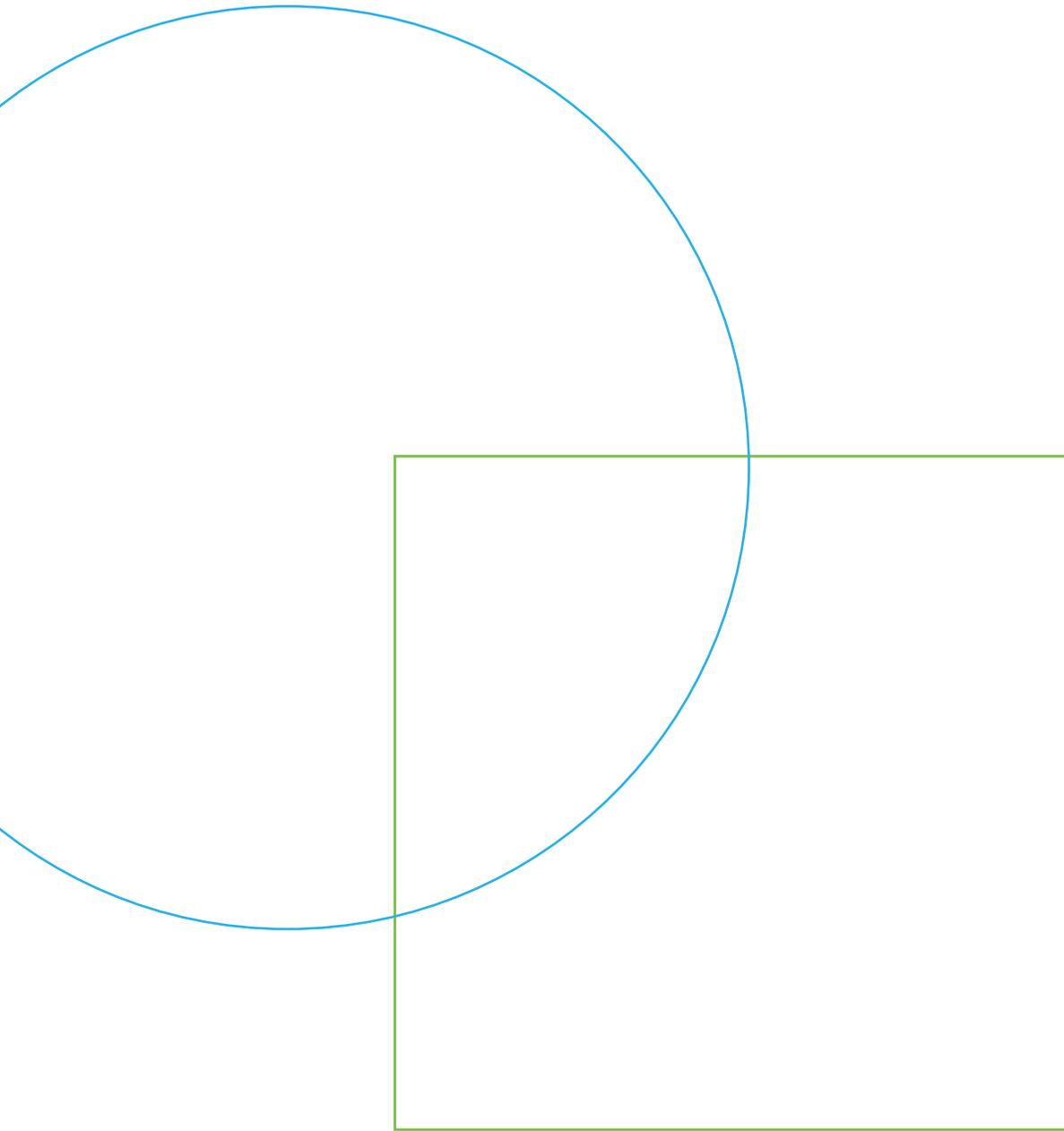


# GMAC Prospective Students Survey

2022 Summary Report





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# Introduction

For more than a decade, the GMAC Prospective Students Survey has provided the world's graduate business schools with critical insights into the decision-making processes of people currently considering applying to a graduate management education (GME) program. Its questions—covering a diverse range of topics that impact prospective students' application and enrollment decisions—provide school professionals with timely, relevant, and reliable market intelligence to inform how they engage with candidates to build their incoming classes.

This year's summary report explores how prospective students' preferences have shifted during the COVID-19 pandemic and includes responses from more than 6,500 individuals worldwide who expressed interest in graduate business education in 2021.

Respondents may be referred to as candidates or prospective students throughout this report. Respondents are citizens of 156 countries or territories on all six populated continents. Forty-one percent were women and the median age was 25 with an interquartile range of 22–30.

**Figure 22** on page 40 provides a respondent profile detailing the self-reported demographic characteristics of those included in this report.

Survey results are reported as percentages or population parameters, also known as estimates. To assess the magnitude of differences between groups or across survey years, 95 percent confidence intervals are used. When reporting group differences, this report largely discusses and visualizes significant group differences.

## 2021 Survey Sample Stats

**6,594** 2021 survey respondents

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**156** Countries of citizenship represented

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**41%** Female respondents

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**51%** Respondents who majored in a non-business field as undergraduates

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**36%** Respondents who prefer to enroll in business master's programs



# About GMAC

The GMAC Prospective Students Survey – 2022 Summary Report is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools.

Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC owns and administers the Graduate Management Admission Test™ (GMAT™) exam, used by more than 7,000 graduate programs worldwide.

GMAC is dedicated to creating access to and disseminating information about GME. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

## Why this data is valuable and reliable

The path to pursuing GME is complex and requires several decisions along the way. Understanding various aspects of candidate decision making and discerning how they evolve year-to-year can provide business school professionals with insights into the candidate mindset and enhance strategies to position the value of their programs, including to inform and develop recruitment, marketing, and admissions strategies.

With more than 10 years of survey responses representing all world regions, this annual survey of prospective graduate business school students is the go-to resource of its kind available to the GME community. No other data source currently available provides the breadth and depth of sample and data to business school professionals.

Additional information on the survey methodology and analytical procedures underpinning the survey and this summary report can be found on page 39.

### Interactive data report

School professionals from GMAT-accepting institutions receive access to an interactive data report that allows users to filter and explore the survey data by several variables. Use this interactive tool to answer research questions you may have about specific candidate populations with reliable and timely market data.



### School signup for future surveys

Visit [www.gmac.com/surveysignup](http://www.gmac.com/surveysignup) today to include your school in GMAC's annual research studies of enrolled students, alumni, employers, and school professionals. Sign up for all GMAC surveys continues year-round. Benefits of participation include service to industry, pre-release benchmark reports, and access to interactive online research tools.

# Executive Summary

## How has COVID-19 changed prospective student preferences?

Like many other industries, graduate business schools faced significant challenges on all fronts amid the pandemic. Course delivery, student and career services, admissions and recruitment—critical functions of business school operations had to be reimaged to work in a world where protecting the health of the community required physical distancing. In service of maintaining the value of the student experience, school professionals across functional areas did tremendous work rallying around one another and finding solutions under very trying circumstances.

If there were ever concerns that the pandemic and its effects would diminish prospective students' perceptions of the value of a degree, the 2021 findings of the GMAC Prospective Students Survey should help put them to rest. Consistent with pre-pandemic levels, candidates continue to see a graduate management education as a way to advance professionally and position themselves to achieve their goals.

The question now on the minds of many: How has COVID-19 changed the preferences of prospective students? Comparing candidate survey responses from before the pandemic with the more than 6,500 individuals surveyed in 2021 reveals that while some things remain the same, others are evolving.

One thing that's the same is the supremacy of the full-time MBA as the most popular program option. More than 40 percent of prospective students in the business school pipeline want to earn an MBA in a full-time format.

Overall, most prospective students globally continue to see greater value in the on-campus business school experience compared with online—but comparing findings year-over-year reveals some softening on this view. Though candidate preference for primarily online-based programs has remained flat, preference for hybrid models increased significantly across candidate

segments, including those who prefer Executive, Part-time, and Flexible MBA programs (44% prefer hybrid delivery in 2021), as well as those who want to study full-time to earn a business master's (20%) or MBA (13%).

International candidates continue to target Western Europe or the United States for their studies, but more candidates from traditionally mobile markets are opting to study domestically than they did before the pandemic. For example, among Central and South Asian candidates, the percentage who prefer to study internationally declined from 89 to 73 percent between 2019 and 2021.

On the careers front, as it was pre-pandemic, consulting continues to be the top industry and job function candidates aspire to, but there's growing interest in tech, especially among career switchers and some of the diverse candidate segments schools are interested in attracting more of: women, non-business undergraduate majors, and US underrepresented minorities. And while about the same share of global incoming students want to make a career switch (32%), they're entering business school with a more open mind—expressing interest in a greater number of industries and job functions overall.

So as we collectively emerge from the pandemic, the GME community should take a moment not only to acknowledge all that was accomplished in a difficult time, but also to reflect on how the landscape has shifted and how schools can continue to evolve their offerings to meet candidate preferences in our new reality.

# Key Findings

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## Candidates regard the professional value of a graduate business degree as highly as they did prior to the pandemic.

- Globally, more than 4 in 5 candidates agree that a graduate business degree helps you stand out at work—consistent with pre-pandemic levels.
- Across the world, this perception is highest among candidates from India and the United States.

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## The full-time MBA still reigns supreme as the most preferred program type.

- More than 40 percent of prospective students in the business school pipeline want to earn an MBA in a full-time format as a part of either a two- (22% of candidates in 2021) or one-year (21%) program.
- Among US domestic candidates, preference for the full-time one-year MBA rose from 15 to 19 percent between 2019 and 2021. This growth was similar across gender and undergraduate major.
- Among candidates who prefer to study in Western Europe, 22 percent prefer the full-time one-year MBA, followed by Master of Finance (13%) and Master in Management (11%).

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## Candidates see higher value in the in-person business school experience compared with online—but interest in hybrid formats is on the rise.

- Among global prospective students surveyed in 2021, most disagree that online degree programs offer the same value as on-campus programs (73%).
- Nearly 4 in 5 disagree that the networking opportunities are equivalent, and 2 in 3 disagree that the career opportunities are the same, however these negative views softened slightly between 2020 and 2021.
- Globally, 20 percent of candidates surveyed in 2021 prefer hybrid program delivery, up from 14 percent pre-pandemic. Increases are seen across candidate segments, including among candidates who want to study full-time.

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## Western Europe and the United States are still the top international study destinations, but candidates from traditionally mobile regions are increasingly opting to study domestically.

- Most candidates who want to study outside their country of citizenship prefer to study in either Western Europe (39%) or the United States (39%) at levels consistent with pre-pandemic findings.
- However, the data suggest that candidates from traditionally mobile markets increasingly prefer to study domestically. Among Central and South Asian candidates, the percentage who prefer to study internationally declined from 89 to 73 percent between 2019 and 2021. Among East and Southeast Asian candidates, preference to study internationally declined from 92 to 87 percent between 2020 and 2021.

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### **Interest in tech is growing, especially among some of the candidate segments schools are most interested in attracting.**

- Globally, the percentage of candidates interested in tech rose slightly, but significantly, from 34 to 37 percent from 2019 to 2021.
- Tech was the most commonly sought-after industry by non-business undergrad majors (49%) in 2021, and between 2019 and 2021, interest in tech increased with women (29% to 34%). Over the same period, the data also reflect an increase in US URM candidate interest in tech (36% to 39%), though not at a statistically significant level.

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### **Amid “The Great Resignation,” career switchers are casting a wider net of post-GME career possibilities than prior to the pandemic.**

- Global candidate career switching aspirations are consistent with pre-pandemic levels (32%). A greater share of US candidates express career switching goals (42%), however this also has not increased significantly compared with prior to the pandemic.
- Among career switchers surveyed in 2021, the most popular post-GME industries of interest are products & services (58%) and consulting (54%)—consistent with data from prior to the pandemic. The industry with the most growth in interest among career switchers is the technology industry, growing from 46 to 50 percent of those with career switching aspirations globally. The most popular job function among switchers is consulting (77%), consistent with prior to the pandemic.

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### **Test optional policies may hurt candidate perceptions of fairness and transparency in business school admissions—especially among international candidates.**

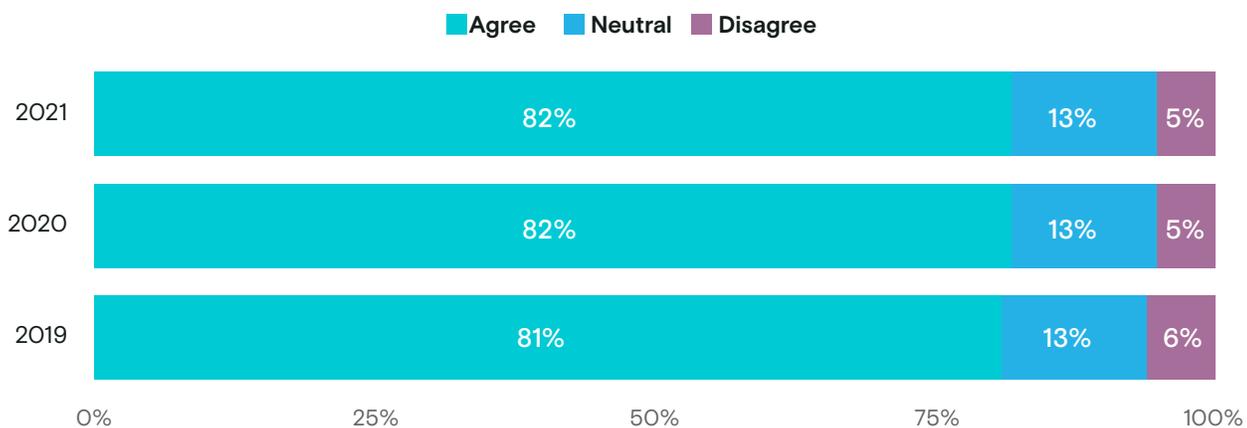
- Globally, most candidates agree that admissions exams improve the fairness and transparency of business school admissions (56%). Most also agree that exams improve schools’ reliability in evaluating applicants (57%) and demonstrate the importance they place on the quality of the students they admit (59%).
- A clear trend in survey responses is that international candidates view admissions testing especially favorably. About half say a school’s use of admissions exams is an indicator of the quality of the program and is an important criterion for considering applying to that school. In addition, twice as many international candidates agree than disagree that admissions exams are an effective way to determine which students to admit.

# Perceptions of Graduate Management Education

Despite cost concerns, candidates see a graduate business degree as a way to stand out professionally, consistent with pre-pandemic attitudes.

Overall, candidates view the professional value of a graduate business degree as highly as they did prior to the pandemic. Globally, more than 4 in 5 candidates agree that a graduate business degree helps you stand out at work—consistent with pre-pandemic levels (**Figure 1**).

**Figure 1: Levels of Agreement with Statement: A graduate business degree helps you stand out at work**  
*Global respondents, 2019-2021*







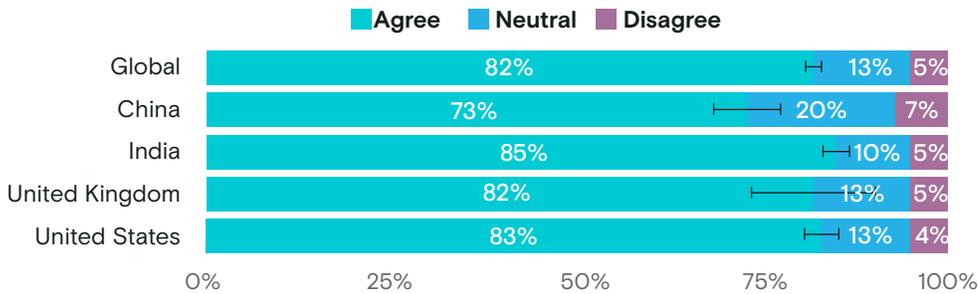
Across the world, this perception is highest among candidates from India and the United States and lowest among candidates from China (**Figure 2A**).

Perceptions of how well-regarded business degrees are and how employers value them relative to work experience also held steady between 2019 and 2021. Compared with 2021 global responses, Indian candidates express the most favorable views on these questions: most disagree that a graduate business degree is not as highly regarded as it used to be (**Figure 2C**), and more agree than disagree that employers value a degree more than experience (**Figure 2B**).

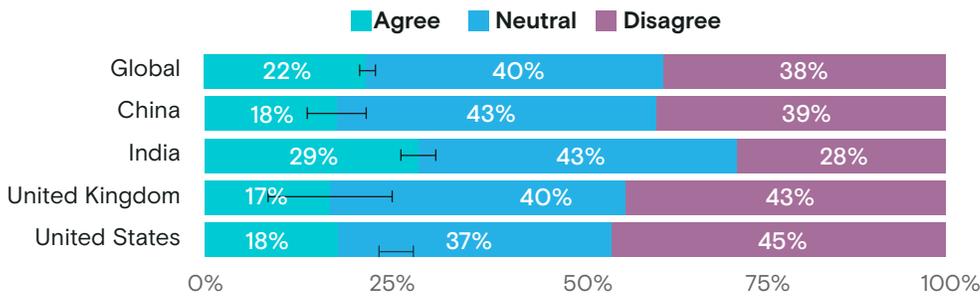
Another part of candidates' calculus that has held steady is the perception of cost. Cost continues to weigh heavily on the minds of candidates, as 42 percent agree that the cost of a graduate business education is too much for the value—consistent with 2019 and nearly twice the proportion of candidates who disagree (22%; **Figure 2D**). On this point, Indian candidates again stand out as being especially unsure of the value relative to cost, with 48 percent in agreement. Overall, perceptions of the value relative to the cost are similar across gender and undergraduate major.

**Figure 2A - D: Levels of Agreement with Perception of GME Statements**  
By citizenship, 2021

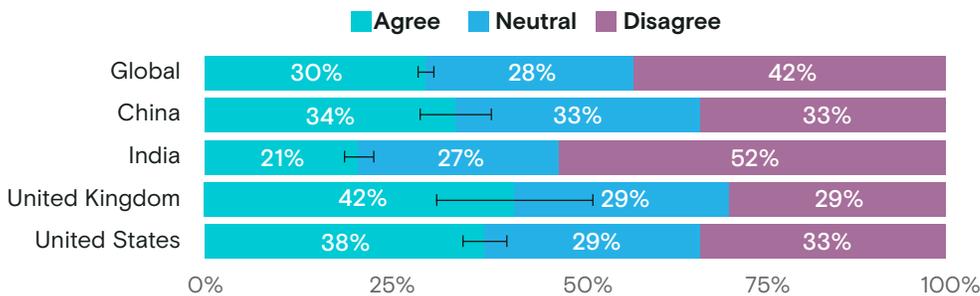
**A. A graduate business degree helps you stand out at work.**



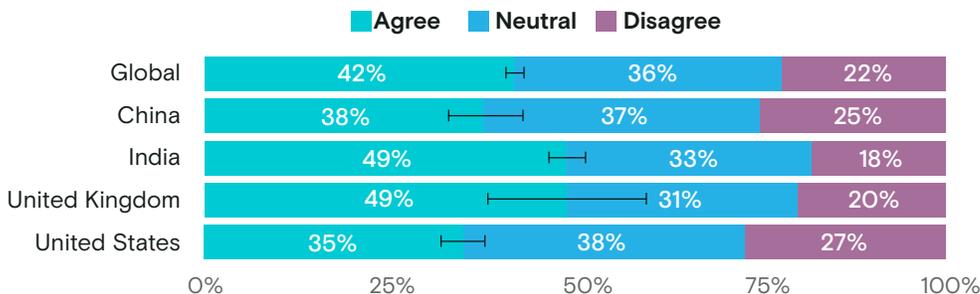
**B. Employers value a graduate business degree more than work experience.**



**C. A graduate business degree is not as highly regarded as it used to be.**



**D. The cost of a graduate business education is too much for the value.**



Notes:

1. The confidence interval band for the United Kingdom is much wider than the other major global markets due to the lower number of responses from that country.
2. Numbers in each horizontal 100 percent bar graph represent the estimated percentages of candidates in each geography reporting their level of agreement with each perception of GME statement. The error bars at the right end of each aqua agree bar represent the 95 percent confidence intervals for each estimated population proportion. When the error bars do not overlap between groups, this indicates a significant difference. Other visualizations in this report present the 95 percent confidence intervals in the same manner. Further explanation of this study's methodology can be found on page 39.



## Though demand for online programs boomed early in the pandemic, candidates see higher value in the in-person business school experience—but that may be slowly changing.

As in-person instruction became a challenge during the pandemic, online programs saw an increase in demand. According to the Application Trends Survey 2020, in the first admissions cycle of the pandemic, 83 percent of Online MBA programs saw an increase in applications compared with the year before, with 57 percent saying applications were up more than 20 percent.<sup>1</sup> However, this wave largely did not continue into the next admissions cycle, as the 2021 survey found that 71 percent of Online MBA programs saw application volumes retreat, including 30 percent reporting declines of 20 or more percent.<sup>2</sup>

Has the pandemic experience changed views of online education? Among global prospective students surveyed in 2021, most disagree that online degree programs offer the same value as on-campus programs (73%). Candidates who are 31 or older—as well as those who prefer Part-time, Flexible, or Executive MBA programs—express more positive views of the value of online programs, but most still disagree that online offers equivalent or better value.

<sup>1</sup>Graduate Management Admission Council (2020). Application Trends Survey 2020. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2020-application-trends-survey-report>

<sup>2</sup>Graduate Management Admission Council (2021). Application Trends Survey 2021. <https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2021-application-trends-survey-report>

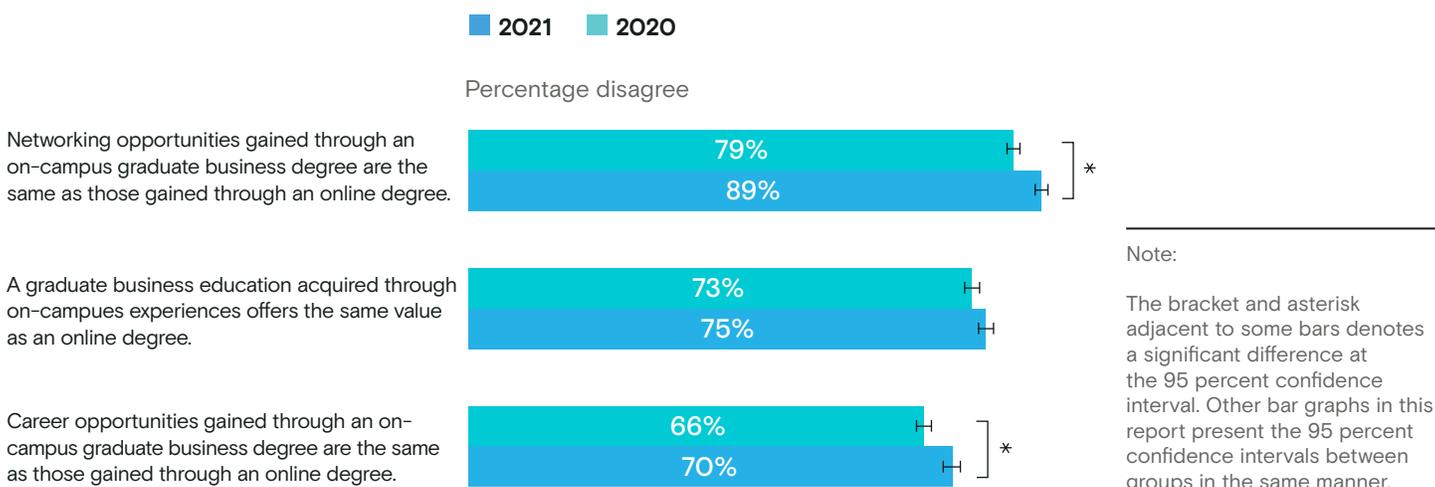


Overall, nearly 4 in 5 disagree that the networking opportunities are equivalent, and 2 in 3 disagree that the career opportunities are the same. Even among candidates whose preferred program type is an Online MBA, most agree online programs don't offer the same level of value when it comes to network development.

However, comparing candidate survey responses year-over-year indicates that these negative sentiments may be softening (**Figure 3**). Across questions of overall value, networking opportunities, and career opportunities, 2021 respondents were more favorable to online education than 2020 respondents.

**Figure 3: Levels of Disagreement with Perception of Online GME Statements**

*Global candidates, 2020-2021*



# Career Journeys

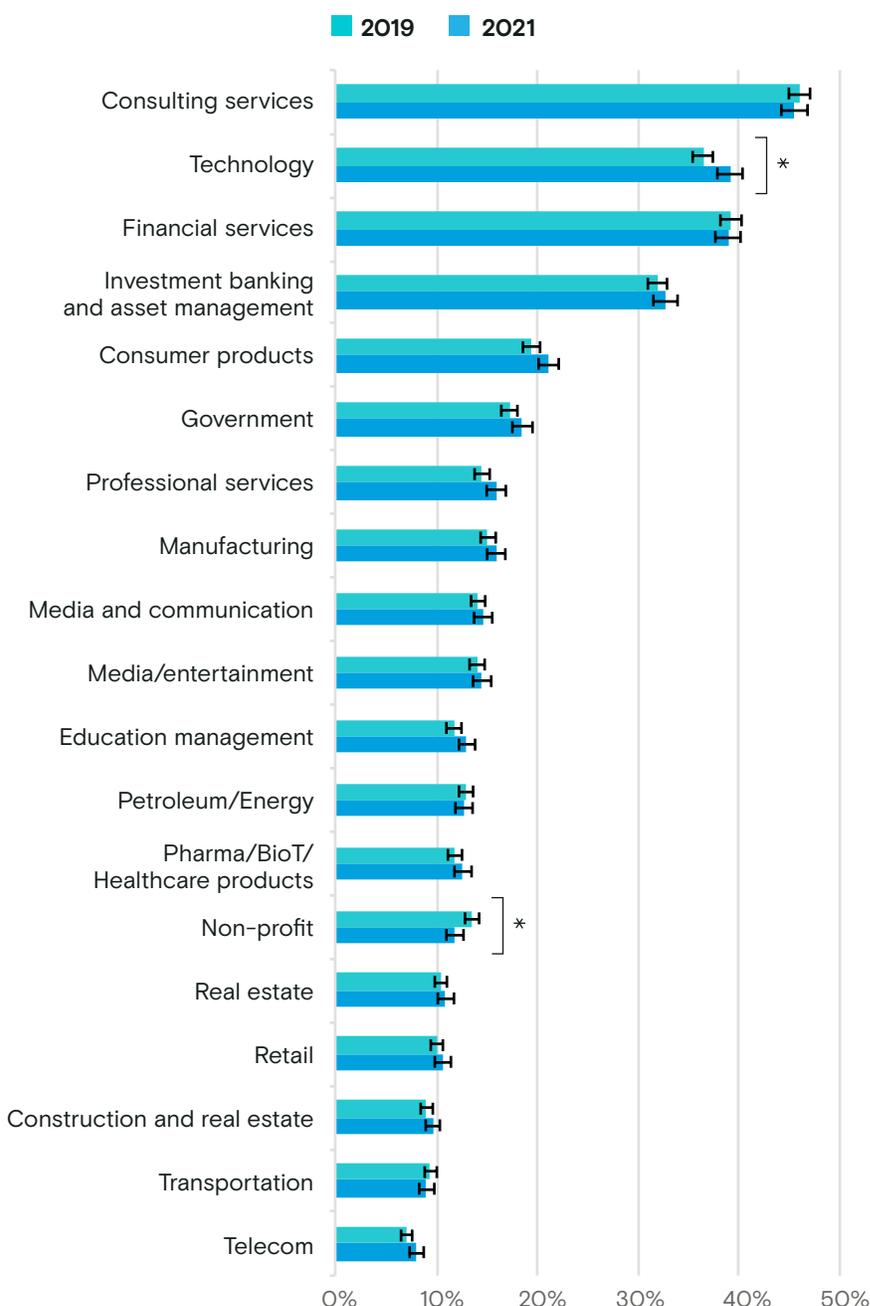
## Consulting careers continue to top prospective student interests, but tech is on the rise, especially among non-business undergraduates and women.

Consistent with prior to the pandemic, consulting tops prospective students' list of post-GME industries and post-GME job functions of interest. Overall, about half of candidates identify each as a path they're interested in exploring after completing their degree (Figures 4 & 5).

For men and women alike, consulting is the most common industry and job function of interest, but men's level of interest exceeds that of women. Men are more likely than women to be interested in consulting as an industry (49% men vs. 41% women) and job function (53% vs. 44%). These gaps are consistent with pre-pandemic levels. More than men, women show greater interest in marketing/advertising/brand management job functions (22% men vs. 34% women), media and communication (11% vs. 20%), media/entertainment (12% vs. 19%) and non-profit (9% vs. 15%) industries.

Prospective student interest in the technology industry, both overall and among specific candidate segments, is on the rise. Globally, the percentage of candidates interested in tech rose slightly, but significantly from 36 to 39 percent from 2019 to 2021. Tech is the most commonly sought-after industry by non-business undergrad majors (49%) in 2021, and between 2019 and 2021, interest in tech increased with women (29% to 34%). Over the same period, data also reflect an increase in US URM candidate interest in tech (36% to 39%), as well as investment banking and asset management (25% to 28%) – however these are not significant group differences.

**Figure 4: Post-GME Industries of Interest**  
Global candidates, 2019 and 2021



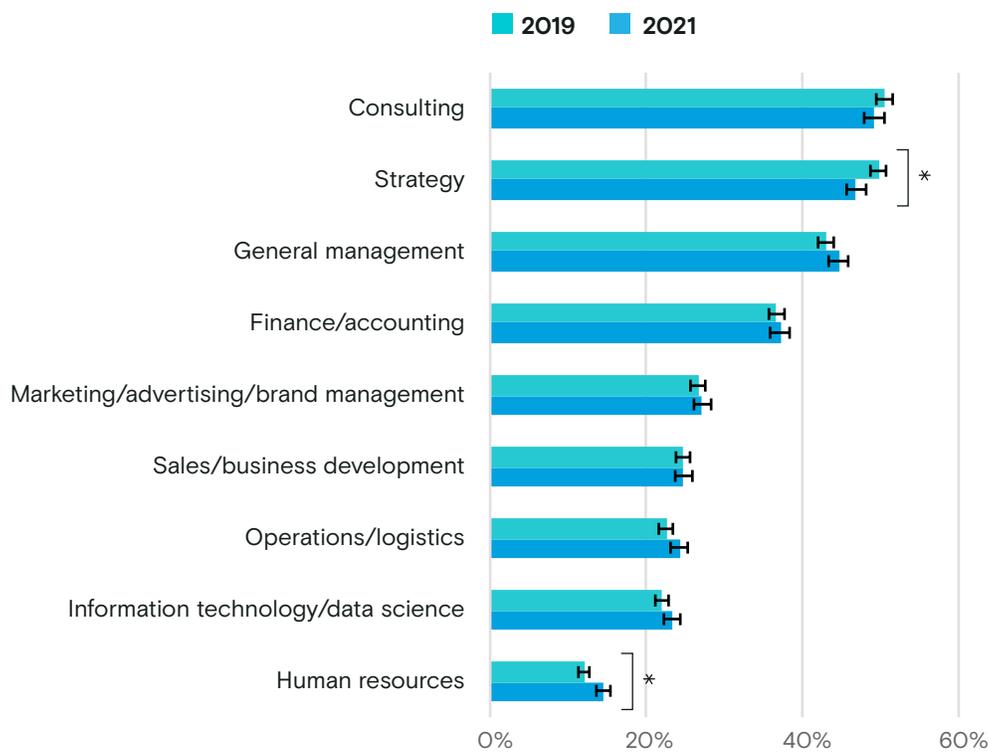
Among Western European candidates, interest in the tech industry is lower than global levels (32%), coming in behind the consulting (45%), financial services (34%), and investment banking and asset management (33%) industries, all of which maintained their level of interest with Western Europeans relative to prior to the pandemic. Western European interest in operations/logistics jobs trended up slightly, however not significantly, relative to 2019 (14% to 16%).

African candidates, more so than the global average, express higher levels of interest in general management and human resources, and finance/accounting roles, as well as the financial services, manufacturing, non-profit, and professional services. Interest in the petroleum/energy industry is also above global levels, however this has trended down since prior to the pandemic (30% in 2019 vs. 24% in 2021).

Compared with global candidates, Latin American candidates are more likely to be interested in strategy (57% vs. 47%) and general management (51% vs. 45%) roles.

**Figure 5: Post-GME Job Functions of Interest**

*Global candidates, 2019 and 2021*



# Career switchers are casting a wider net of post-GME career possibilities than prior to the pandemic.

The percentage of global candidates who say it's their goal to either change industries or job functions increased significantly from 33 to 36 percent between 2019 and 2020, only to trend back to pre-pandemic levels in 2021 (32%). Among candidates in the United States, where "The Great Resignation" has shaken up hiring markets, 42 percent have career switching goals, about the same as prior to the pandemic (41%) and significantly higher than global levels.

Among career switching candidates, the number of industries and job functions they express interest in for post-GME has increased a statistically significant amount relative to before the pandemic. In effect, the data suggests that they are entering business school with a more open mind to the number and variety of possible career paths they could pursue.

Among career switchers surveyed in 2021, the most popular post-GME industries of interest are products & services (58%) and consulting (54%)—consistent with prior to the pandemic. The industry with the most growth in interest among career switchers is the technology industry, growing from 46 to 50 percent of those with career switching aspirations globally. The most popular job function among switchers is consulting (77%), consistent with prior to the pandemic.

To visualize this interest in career switching, **Figure 6** maps the frequency of candidate interest in working in the same or other industries after completing their degree. For simplicity, the industries are condensed into eight groups.

**Figure 6: Post-GME Industries of Interest by Current Industry**  
Global candidates, 2021

Current Industry	Post-GME Industries of Interest							
	Consulting	Energy & Utilities	Finance & Accounting	Healthcare	Technology	Manufacturing	Nonprofit/Government	Products & Services
Consulting	70%	8%	42%	10%	42%	10%	26%	51%
Energy & Utility	44%	67%	42%	9%	52%	19%	21%	44%
Finance & Accounting	40%	8%	80%	7%	33%	5%	25%	35%
Healthcare	43%	7%	27%	76%	39%	15%	19%	35%
Technology	42%	11%	37%	10%	77%	13%	28%	46%
Manufacturing	47%	21%	34%	19%	46%	61%	26%	49%
Nonprofit/Government	43%	11%	38%	10%	28%	12%	61%	47%
Products & Services	42%	11%	34%	9%	35%	12%	27%	72%

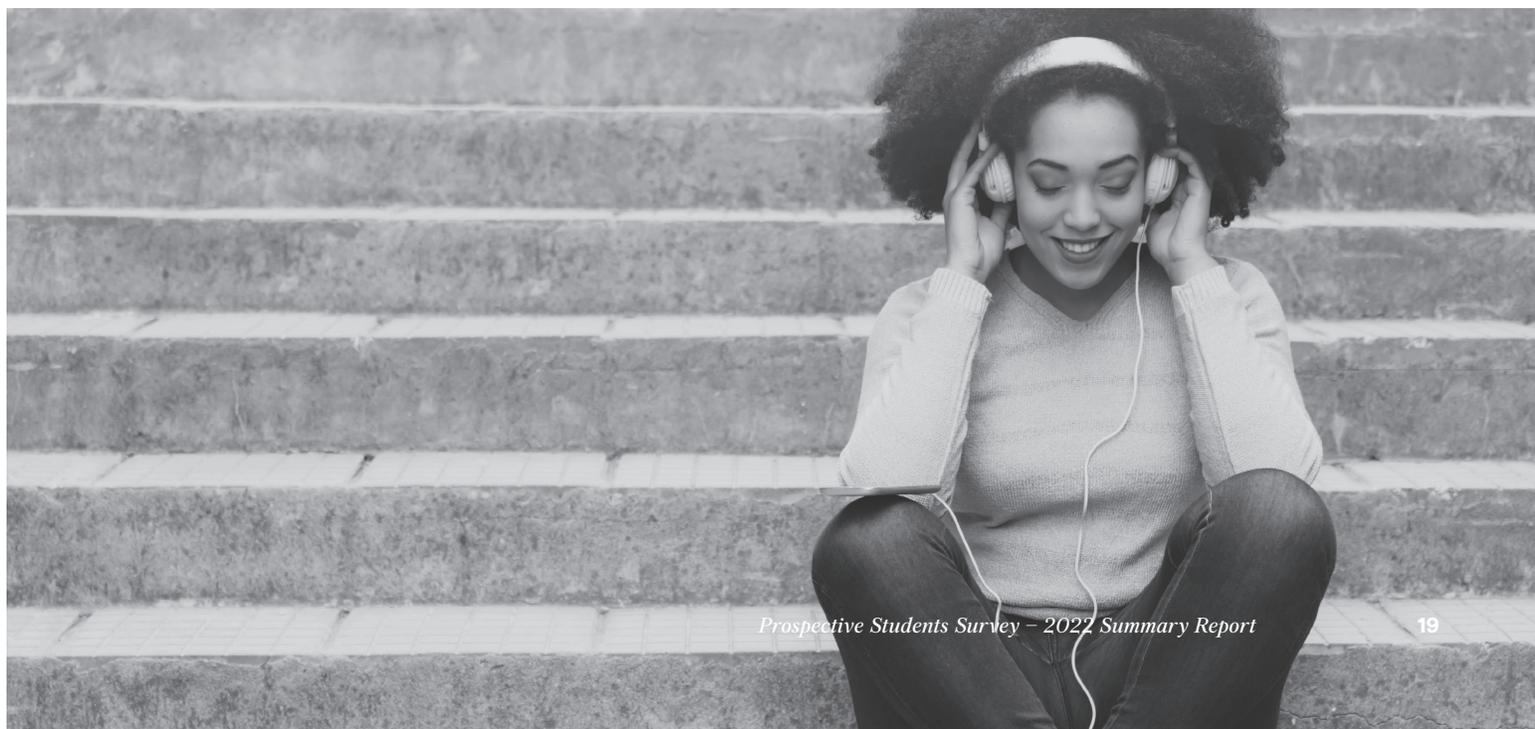
Note: Darker colors in this heat map depict higher frequencies relative to each column. The darkest colored cells along the diagonal have a solid outline to distinguish the percentage of candidates who started in one industry and are interest in staying that industry post-GME. Column percentages do not equal 100 percent due to multiple selections of post-GME industries of interest. Other heat maps in this report follow this same convention.

Overall, candidates currently employed in the manufacturing or government & nonprofit industries appear to be the most open to working in other industries post-GME. Only 61 percent of these candidates identified manufacturing or government & nonprofit as a post-GME industry of interest—the lowest share of candidates selecting their current industry post-GME. These candidates show the greatest interest in pursuing careers in the products & services (49% currently in manufacturing, 47% currently in government/nonprofit) and consulting (47% manufacturing, 43% government/nonprofit) industries. Candidates currently employed in finance & accounting, technology, and healthcare show the least interest in changing industries.

Overall, consulting is the job function the greatest share of candidates are interested in switching into. The current job functions that express the greatest interest in switching into consulting are general management (73%), information technology & data science (66%), and operations & logistics (64%), as shown in **Figure 7**. Candidates who are currently consultants are the least interested in changing roles. Only 16 percent did not list consulting as a post-GME job function of interest.

**Figure 7: Post-GME Job Functions of Interest by Current Job Function**  
Global candidates, 2021

Current Job Function	Post-GME Job Functions of Interest						
	Consulting	Finance & Accounting	General Management	Human Resources	Information Technology & Data Science	Marketing & Sales	Operations & Logistics
Consulting	84%	24%	38%	7%	21%	31%	17%
Finance & Accounting	64%	76%	32%	5%	16%	19%	14%
General Management	73%	25%	60%	15%	17%	33%	31%
Human Resources	53%	13%	47%	75%	18%	30%	25%
Information Technology & Data Science	66%	27%	44%	10%	67%	30%	28%
Marketing & Sales	63%	14%	42%	6%	16%	72%	17%
Operations & Logistics	64%	24%	50%	11%	16%	28%	55%

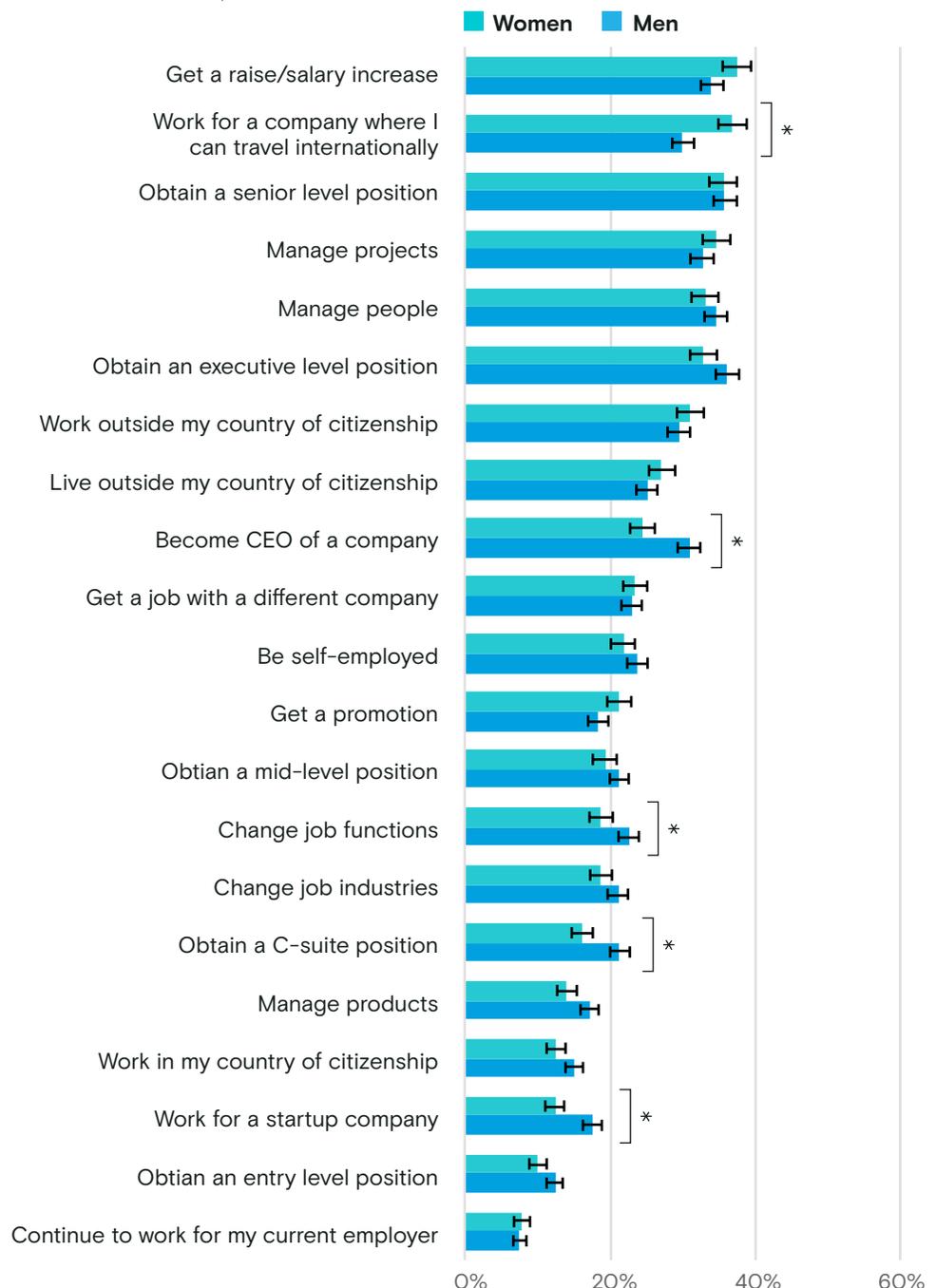


# Who wants to be a CEO? Aspirations for top leadership roles are highest among men—but the difference is small or not significant in some segments.

The most common post-GME career goals for candidates globally are to obtain a senior level position, get a raise/salary increase, obtain an executive level position, manage people, manage projects, and work for a company where they can travel internationally. Compared with pre-pandemic 2019 levels, a significantly smaller percentage of candidates want to get a raise/salary increase (41% in 2019 to 36% in 2021) and manage people (38% in 2019 to 34% in 2021).

Globally in 2021, the biggest, most significant difference in post-GME career goals by gender is to become CEO of a company (**Figure 8**). Overall, 31 percent of male candidates say that becoming CEO of a company is a career goal, compared with 24 percent of female candidates.

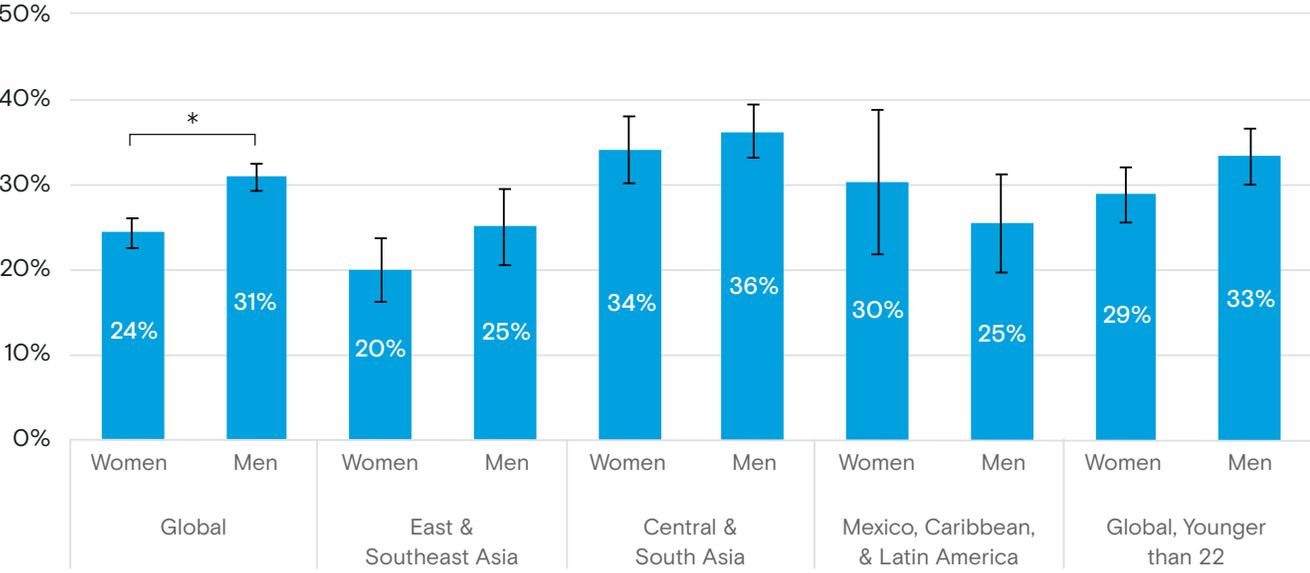
**Figure 8: Post-GME Career Goals by Gender**  
Global candidates, 2021



Note: Less than one percent of the total 2021 Prospective Student Survey respondents identified their gender as non-binary.



**Figure 9: Post-GME Career Goal: Become CEO of a Company**  
*By respondent characteristics, 2021*



An examination of more specific candidate segments highlights that the gender gap in aspirations to become a CEO is small or statistically insignificant in some segments of the pipeline. The difference between the percentage of men and women who identify “become CEO of a company” as a post-GME goal is not statistically significant among candidates in East and Southeast Asia, Central and South Asia, Mexico, Caribbean, & Latin America, and among global candidates younger than 22 (Figure 9).

Overall, respondents from India more frequently say they want to become a CEO than any other geography (35%), while candidates from the United States (21%) and China (23%) have this goal less than the global average of 28 percent.



# Paths to Graduate Management Education

## Non-business major undergrads tend to begin considering business school later than business majors.

For different candidate segments, the path to considering a graduate business degree begins at different points in their educational and professional journeys.

Overall, about half of global candidates first consider a graduate business education while completing their undergraduate degree or earlier (49%). Those who majored in business are more likely to have considered a graduate business degree as undergrads versus those who did not major in business (60% vs. 35%; **Figure 10**). Those preferring pre-experience business master's programs also tend to first consider GME as undergrads or earlier more so than candidates preferring full-time MBA programs (62% vs. 45%) or professional MBA programs (29%).

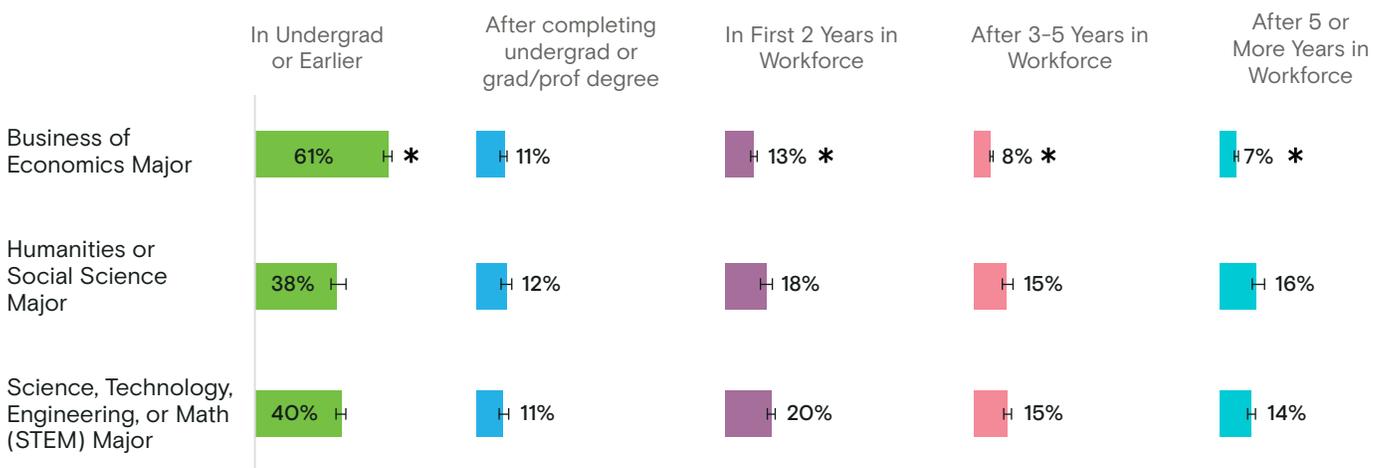
In fact, more than a quarter of candidates preferring professional MBA program types first consider business school after more than 5 years in the workplace (24%).

Common triggering events or situations that prompted these candidates to begin taking action are that they wanted to apply for a job but lacked the required skills (35%), they realized they lacked the specific knowledge to do their current job (32%), or it was simply a convenient time to go to school (24%).

Compared with 2019, significantly fewer candidates overall say they began to take action on their journey to business school because it was a convenient time to go to school (28% in 2019 vs. 25% in 2021). This decline in timing convenience is more widely reported among candidates younger than 24 and aged 24-30 compared with candidates 31 and older, as well as among US URM candidates compared with US non-URM candidates.

**Figure 10: First Consideration of GME**

*Global candidates by undergraduate major, 2021*



Note: The asterisks adjacent to the Business or Economics major bars denotes a significant difference at the 95 percent confidence interval when compared to the other two undergraduate majors. There is no significant difference between the first consideration of GME for Humanities or Social Science majors and STEM majors.

# Reputation and cost impact candidate decision making more now than prior to the pandemic.

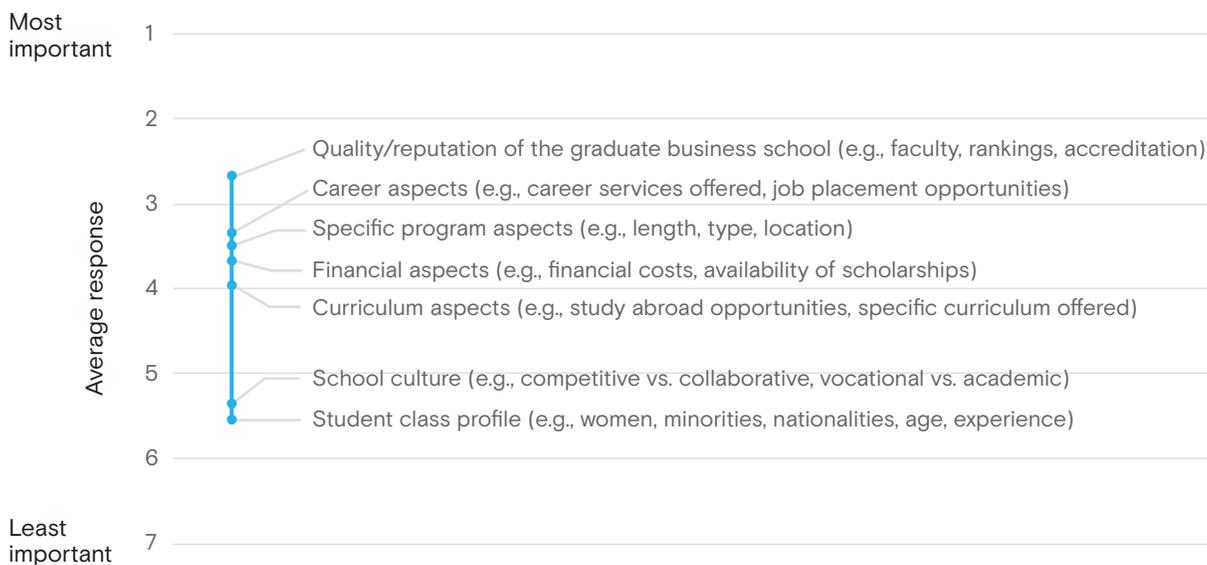
Choosing a graduate business program has perhaps never been as complex a process as it is for candidates today. With schools' growing portfolios of program options and expanded delivery options—not to mention the geographic expansion of globally recognized brands—candidates have their work cut out for them to identify their best fit option. What do they research when evaluating their choices?

Overall, the aspects of graduate business programs that candidates most often say they research “a lot” are program eligibility requirements and program rankings, consistent with prior to the pandemic. Men are more likely than women to have spent a lot of time researching rankings (60% vs. 39%), but among candidates preferring full-time MBA programs there is no significant difference. Rankings are researched “a lot” among full-time MBA candidates and more often by international versus domestic candidates (51% vs 42%).

Among US citizens, URM candidates are more likely than non-URM candidates to do “a lot” of research on the cost of the program (41% vs. 31%), financial aid options (25% vs. 12%), and return on investment of the degree (40% vs. 30%).

Researching is one thing, but when it comes down to it, what factors do candidates base their choices on? To understand this, the GMAC Prospective Students Survey asks respondents to rank seven factors from most to least important in making their decision to enroll in a program (**Figure 11**). Overall, 37 percent of candidates rank quality/reputation number one, which includes factors like faculty, rankings, and accreditation. Financial aspects are the number one factor for 21 percent of candidates.

**Figure 11: Graduate Business Program Aspects Ranked by Importance**  
*Global candidates, 2021*

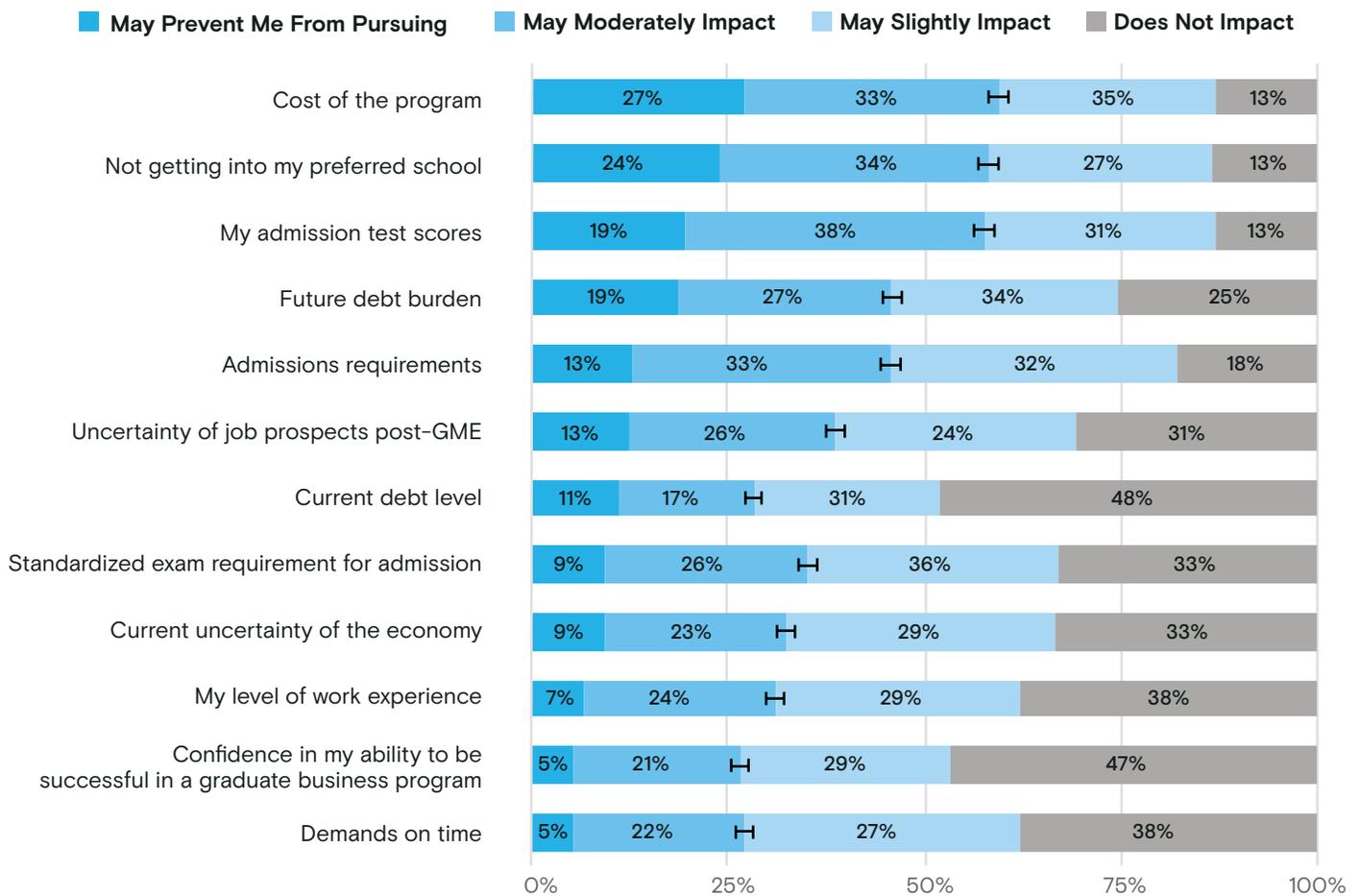


# Cost is the top factor that may prevent candidates from pursuing a graduate business program.

What stands in the way of prospective students and their GME goals? The most commonly cited potential barrier they have is the cost of the program. Overall, 59 percent say cost may moderately impact or prevent them from pursuing GME (Figure 12). Findings are similar by gender and undergraduate major globally, while candidates younger than 24 are slightly less cost sensitive with 56 percent acknowledging this potential barrier.

Debt is another cost-related element that weighs on candidate decision making. Globally, 19 percent of prospective students say future debt burden may prevent their pursuit of GME, while 11 percent say their current debt level may prevent them from pursuing GME.

**Figure 12: Barriers to Pursuing Graduate Business School**  
Global candidates, 2021



# Program Preferences

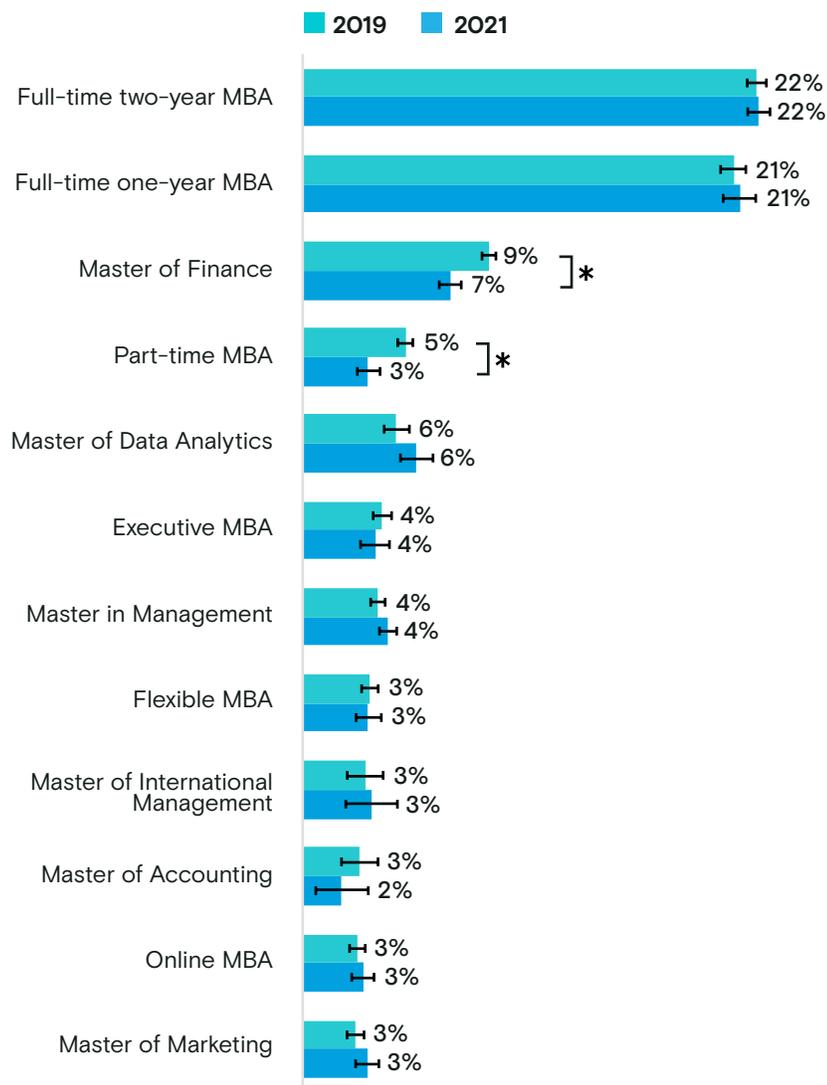
## The full-time MBA still reigns supreme as the most preferred program type.

Globally, almost 1 in 4 prospective students say their preferred program type is the full-time two-year MBA, up slightly from pre-pandemic levels and more than the 1 in 5 who prefer the one-year full-time format (**Figure 13**). Combined, nearly half of prospective students in the business school pipeline are most interested in earning an MBA in a full-time format.



**Figure 13: Preferred Program Types**

*Global candidates, 2019 and 2021*



Specifically among candidates who prefer to study in the United States, 31 percent prefer the full-time two-year MBA, down slightly from pre-pandemic levels (**Figure 14**). The full-time one-year MBA is second most popular (23%), followed by the business master's program types of Master of Finance (4%) and Master of Data/Business Analytics (4%).

Among US domestic candidates, preference for the full-time one-year MBA rose from 15 to 19 percent between 2019 and 2021. This growth was similar across gender and undergraduate major. Compared with international candidates preferring to study in the United States, domestic US candidates are more likely to prefer professional MBA program types—including part-time MBA (8%), online MBA (7%), flexible MBA (5%), and executive MBA (5%)—as well as Master of Accounting (5%).

Among candidates who prefer to study in Western Europe, program preferences are more diversified. Twenty-two percent prefer the full-time one-year MBA, followed by the business master's program types of Master of Finance (13%) and Master in Management (11%). Compared with men, women express greater preference for Master of Marketing (8% vs 3%) and Master of Data/Business Analytics (7% vs. 4%) programs.

Candidates who prefer to study in Central and South Asia show significantly increased interest in the full-time two-year MBA compared with pre-pandemic levels, increasing from 10 to 43 percent of candidates.

**Figure 14: Preferred Program Types by Preferred Study Destinations**

*Global candidates, 2019 and 2021*

	2019	2021	Δ
<b>United States</b>			
Full-time two-year MBA	33%	31%	-1.9%
Full-time one-year MBA	18%	23%	5.2% *
Master of Finance	6%	4%	-1.3%
Master of Data/Business Analytics	5%	4%	-0.7%
Joint/dual degree program	3%	4%	0.7%
Online MBA	4%	4%	-0.2%
Flexible MBA	4%	4%	0.1%
<b>Western Europe</b>			
Full-time one-year MBA	25%	22%	-3.9%
Master of Finance	16%	13%	-3.1%
Master in Management	9%	11%	1.2%
Full-time two-year MBA	8%	9%	1.4%
Master of International Management	8%	8%	0.0%
Master of Marketing	4%	6%	2.0%
Master of Data/Business Analytics	5%	6%	1.5%
<b>Canada</b>			
Full-time one-year MBA	24%	21%	-2.8%
Full-time two-year MBA	20%	19%	-0.8%
<b>Central &amp; South Asia</b>			
Full-time two-year MBA	10%	43%	32.6% *
Full-time one-year MBA	30%	13%	-17.8% *
<b>East &amp; Southeast Asia</b>			
Full-time one-year MBA	20%	25%	5.0%
Full-time two-year MBA	17%	12%	-4.4%

Notes:

Graphs display only program types and study destinations in which ≥ five percent of candidates indicated their preference

The asterisk adjacent to some program types denotes a significant change between 2019 and 2021 at 95 percent confidence interval.

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## Interest in hybrid program delivery is up across the board.

Over the course of the pandemic, most people got used to doing more things that they used to do in-person on the internet. Interestingly, among the survey sample this did not result in a significant increase in candidates preferring to complete programs primarily online, but rather an increase in candidates preferring a hybrid approach to course delivery.

Globally, 20 percent of candidates surveyed in 2021 prefer hybrid program delivery, up from 14 percent pre-pandemic. Similar increases are seen across candidate types, especially Chinese candidates, whose preference for hybrid increased from 10 to 23 percent.

Consistent with prior to the pandemic, interest in hybrid delivery is higher among candidates preferring professional MBA program types such as Executive MBA, Part-time MBA, and Flexible MBA (44% in 2021) than candidates preferring full-time business master's (20%) or MBA programs (13%), but interest increased significantly for all between 2019 and 2021.

Candidates over 31 years old and US URM candidates expressed interest in hybrid programs above the global average (28%, respectively), both up significantly from pre-pandemic levels.



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## Interest in STEM-certified programs is climbing with international candidates.

In the United States, STEM-certified programs have extra value to international students because they offer an additional 24 months of Optional Practical Training (OPT), allowing recent graduates to stay and work in the United States longer after completing their degree. In recent years, a growing number of US business school programs have gained STEM-certified status, among both MBA and business master's programs.

Among non-US citizens whose preferred study destination is the United States, preference for

STEM-certified programs has increased from 39 to 49 percent between 2019 and 2021. The increases are similar between candidates preferring business master's program types (51% vs. 60%) and MBA program types (33% vs. 45%), as well as between undergraduate STEM majors (45% vs. 56%) and non-STEM majors (36% vs. 46%).

By citizenship, candidates from India are the most likely to prefer STEM-certified programs (62%), especially among men (63%) and those who were undergrad STEM majors (65%).



# Candidate skill development goals and curriculum preferences underscore the continued relevance of graduate management education.

As in past years, the areas in which candidates want to develop skills relate to their experience level and duties they can expect to have in their jobs after business school. For example, professional and full-time MBA candidates—who typically have multiple years' experience—are more likely than pre-experience business master's candidates to want to develop skills in managing human capital and volatility, uncertainty, complexity, and ambiguity (VUCA) leadership. Conversely, business master's candidates are more likely to want to develop skills more closely associated with entry or mid-level positions, like quantitative tasks and data analysis and interpretation (**Figure 15**).

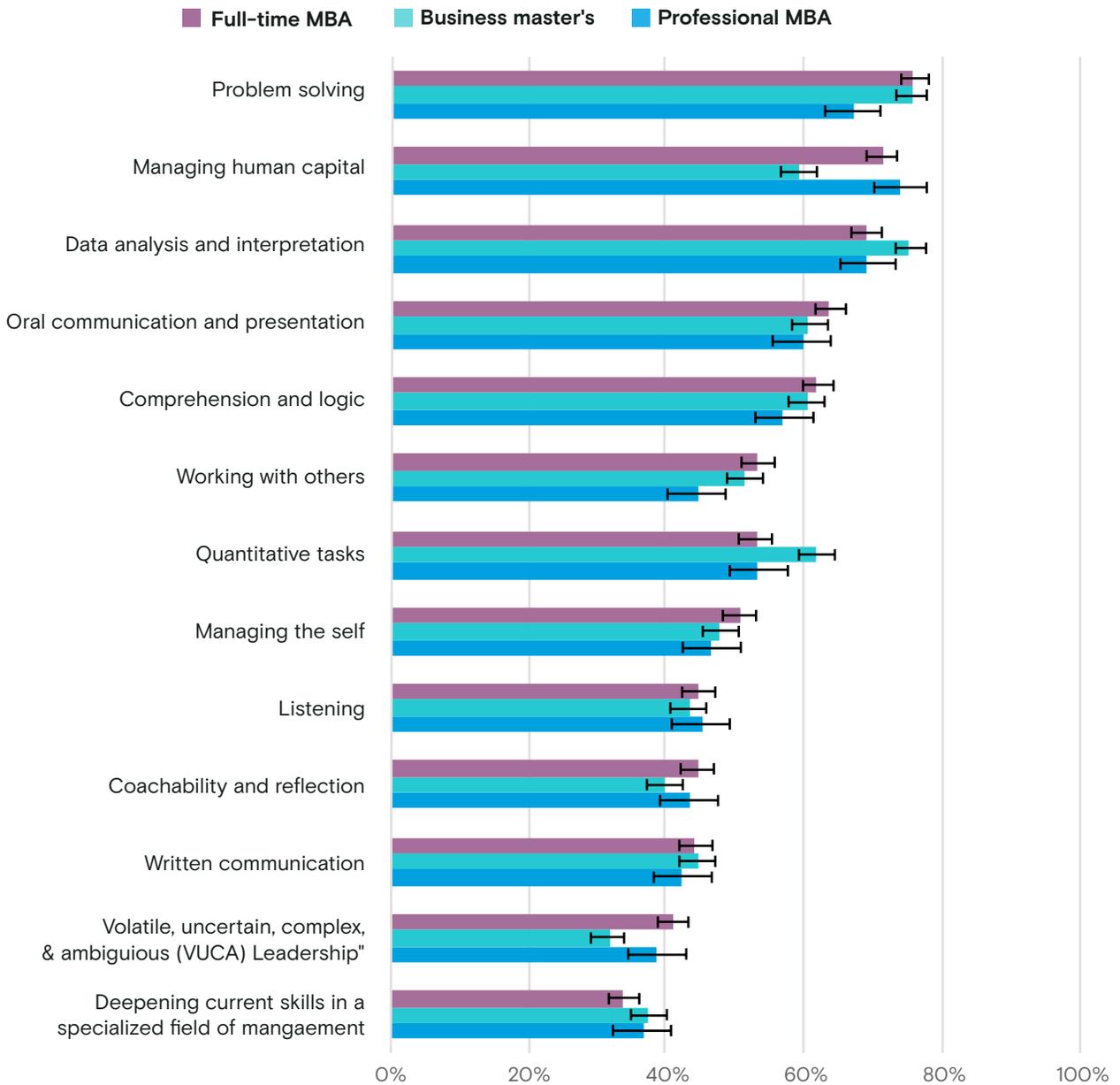
Overall, among candidates whose preferred program type is a full-time MBA the top areas for skill development are problem solving (76%), managing human capital (71%), and data analysis and interpretation (69%). Interest in managing human capital and data analysis and interpretation trended down slightly vs. 2019, as did coachability and reflection.

Compared with men, female full-time MBA candidates are more likely to be interested in skill development in problem solving (77% women vs. 72% men), data analysis and interpretation (69% vs. 64%), comprehension and logic (62% vs. 57%), and working with others (55% vs. 51%). Compared with business undergrads, candidates who are non-business undergrads are more likely to be interested in skill development in managing human capital (73% non-business undergrads vs. 62% business undergrads) and data analysis and interpretation (68% vs. 63%).

Relative to US non-URM candidates, US URM candidates are more interested in data analysis and interpretation (72% US URM vs. 66% US non-URM), comprehension and logic (64% vs. 56%), written communication (47% vs. 39%), working with others (52% vs. 46%), and deepening current skills in a specialized field of management (32% vs. 27%).



**Figure 15: Desired Skill Development by Preferred Program Type Category**  
*Global candidates, 2021*



Note: For simplicity, brackets and asterisks were not used to denote significant differences at the 95 percent confidence interval between program types. For each curriculum "must-have," observance of non-overlapping error bars denotes a significant difference between groups. For example, managing human capital is of significantly less interest to candidates primarily interested in business master's programs than their peers interested in MBA programs.

Differences between candidate types in what they consider to be curriculum “must-haves” also relate to experience level. More so than pre-experience business master’s candidates, those who prefer full-time and professional MBA programs are more likely to want to take courses in strategy, leadership/change management, general management, and project management, among others (Figure 16).

For candidates who prefer full-time MBA programs, the most common curriculum “must-haves” are strategy, leadership/change management, and business analytics/data science, consistent with pre-pandemic data. These subjects, as well as corporate finance, are the top areas of interest of candidates who majored in business as undergraduates. Corporate finance is more likely to be of interest among these candidates than non-business undergrads (51% vs. 47%).

Non-business undergrads are more likely than business undergrads to be interested in several curricular areas, spanning management topics such as leadership/change management (64% vs. 52%), general management (57% vs.

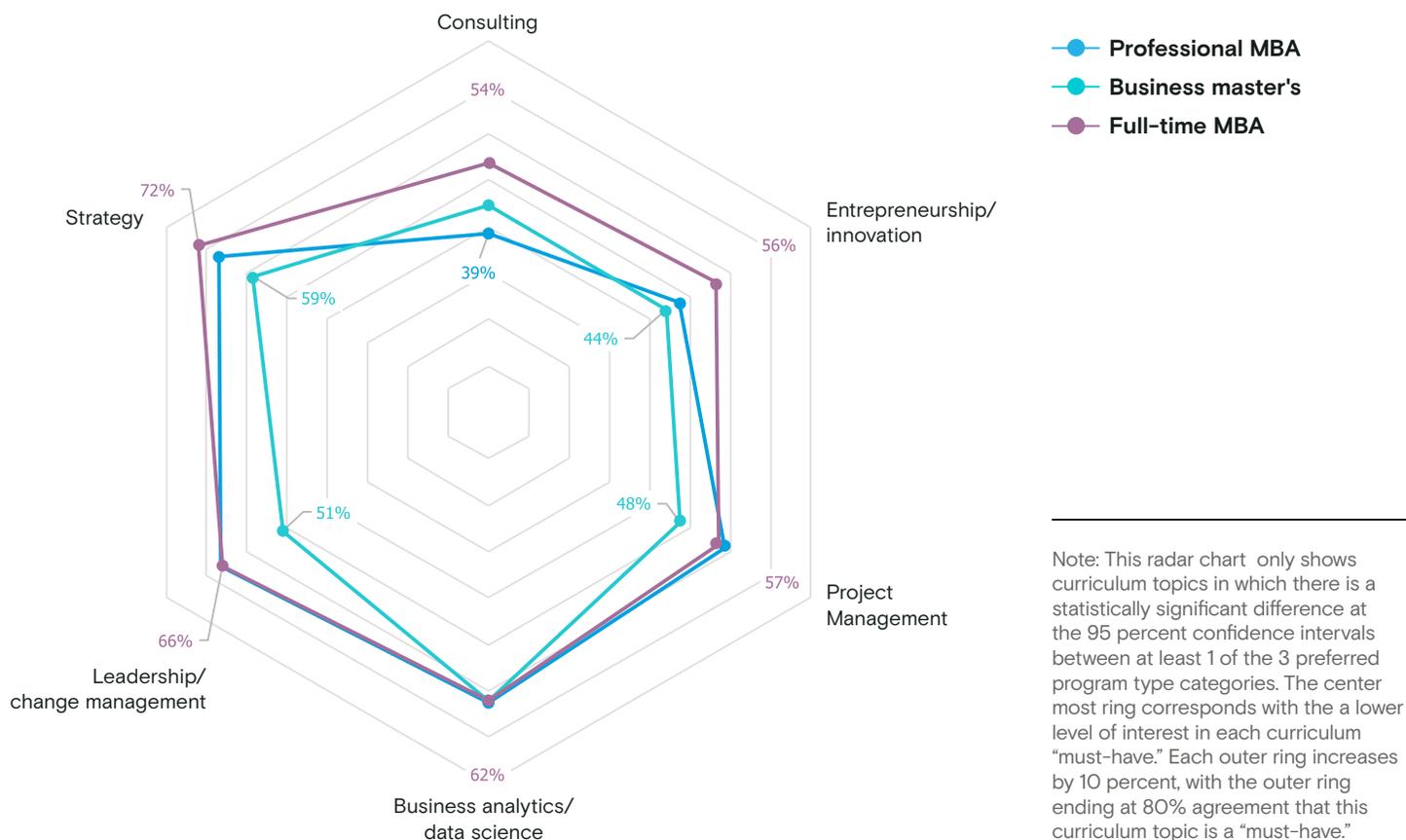
41%), and project management (60% vs. 43%), as well as technical topics, including business analytics/data science (63% vs. 56%), operations management (49% vs. 33%), technology management (44% vs. 31%), and information systems/technology (35% vs. 29%). They’re also more interested in entrepreneurship/innovation (53% vs. 44%), marketing and communications (47% vs. 38%), brand/product management (42% vs. 31%), and sustainability (36% vs. 29%).

Women are more likely than men to be interested in leadership/change management (65% vs. 61%), international management/business (57% vs. 51%), marketing and communications (52% vs. 41%), brand/product management (47% vs. 37%), marketing research (41% vs. 35%), human resource management (37% vs. 28%), and social entrepreneurship/nonprofit (33% vs. 22%).

More than half of US URM candidates are interested in strategy, leadership/change management, and business analytics, consistent with pre-pandemic levels.

**Figure 16: Curriculum “Must-Haves” by Preferred Program Type Category**

*Global candidates, 2021*



# Study Destinations

Western Europe and the United States are still the top international study destinations, but candidates from traditionally mobile regions are staying closer to home.

Among international candidates--candidates whose preferred study destination differs from their country of citizenship--about the same proportion prefer to study in the United States and Western Europe. Between 2019 and 2021, the gap between these top two destinations declined slightly (**Figure 17**).

The United States remains the preferred destination among international candidates whose preferred program type is MBA, expanding its lead over second place Western Europe noticeably between 2019 and 2021. Western Europe is the preferred destination of more than half of international business master's candidates, increasing slightly but not significantly during the pandemic. This gain came at the expense of the United States, whose preference among this candidate group declined slightly over the same period.

**Figure 17: Preferred Study Destinations of International Candidates**

*By preferred program type category, 2019 and 2021*

	2019	2021	Δ
<b>International total</b>			
United States	37%	39%	1.9%
Western Europe	40%	39%	-1.2%
<b>International MBA</b>			
United States	46%	50%	4.0%
Western Europe	31%	28%	-2.6%
<b>International Business Master's</b>			
Western Europe	52%	53%	1.3%
United States	25%	24%	-1.5%

Note: None of the changes between 2019 and 2021 depicted here are statistically significant at the 95 percent confidence interval.

But while Western Europe and the United States are still the top international destinations, the data suggest that candidates from some traditionally mobile regions may be increasingly opting to study domestically. For example, among Central and South Asian candidates the percentage who prefer to study internationally declined from 89 to 73 percent between 2019 and 2021. Among East and Southeast Asian candidates, preference to study internationally declined from 92 to 87 percent between 2020 and 2021.

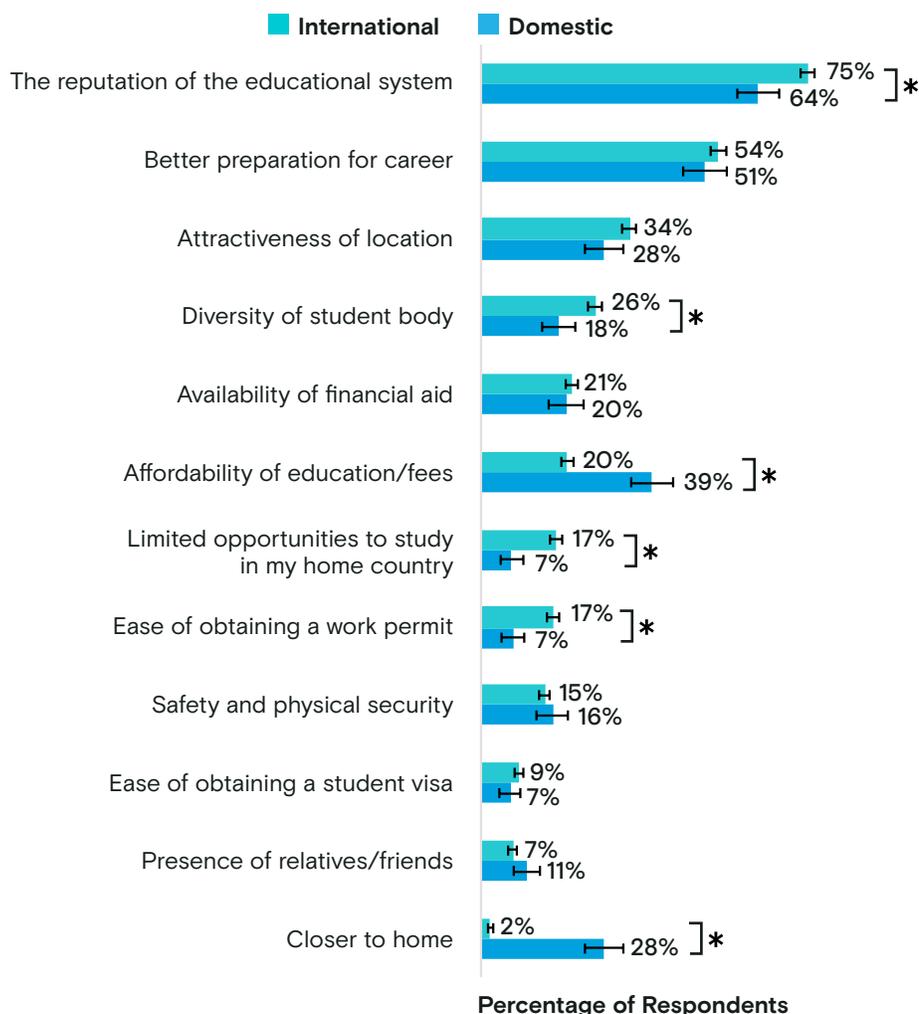
# The U.S. continues to draw international talent primarily by reputation; Western Europe differentiates itself by cost and attractiveness; Canada by work permits.

What factors do international candidates consider when deciding where in the world to study? First and foremost is the reputation of the educational system of the country. For all study destinations, international candidates most often cite the educational system reputation as a reason for their choice (75%), followed by better preparation for their career (54%) and attractiveness of the location (34%; **Figure 18**).

For domestic candidates overall, affordability and, not surprisingly, proximity to home are more often cited than for international candidates. Domestic candidates in India are especially focused on affordability, with most citing it as a reason for their destination choice (58%).

**Figure 18: Reasons for Selecting Preferred Study Destination**

*Global Candidates who prefer to study internationally and domestically, 2021*



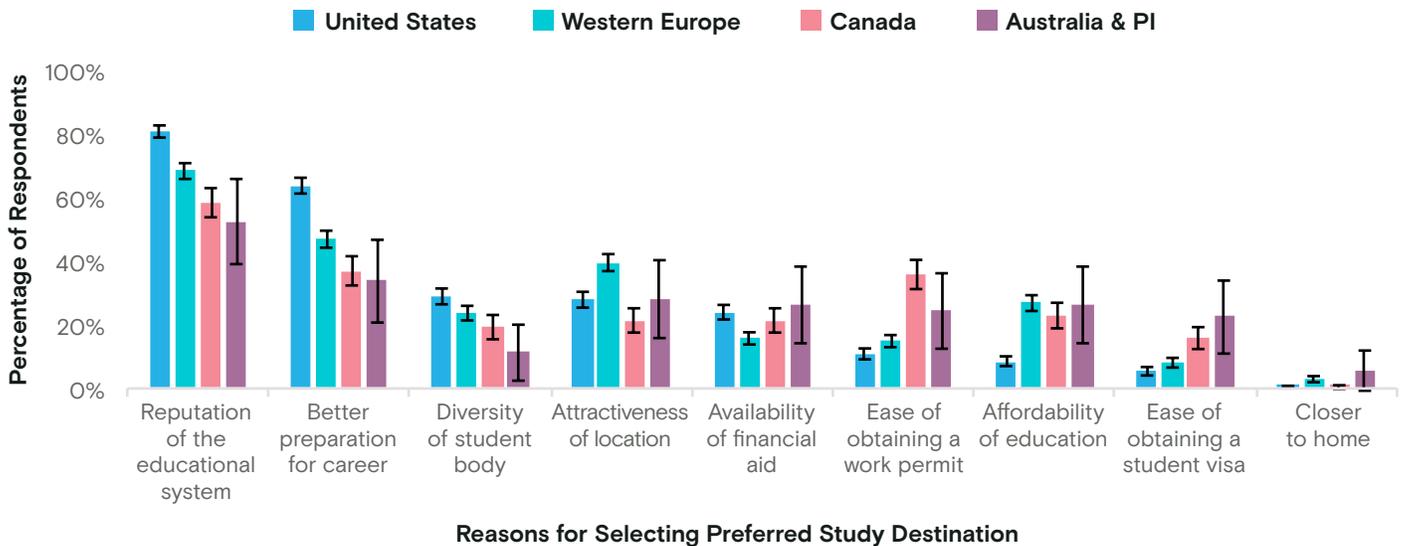
Why do international candidates select one destination over another? Examining the specific reasons why they select their preferred study destination reveals what differentiates specific destinations in the minds of candidates.

For example, international candidates who prefer the United States are the most likely to state reputation of the educational system, better preparation for career, and student body diversity as reasons for their preference (Figure 19). International candidates who prefer Western Europe also most often say reputation and preparation

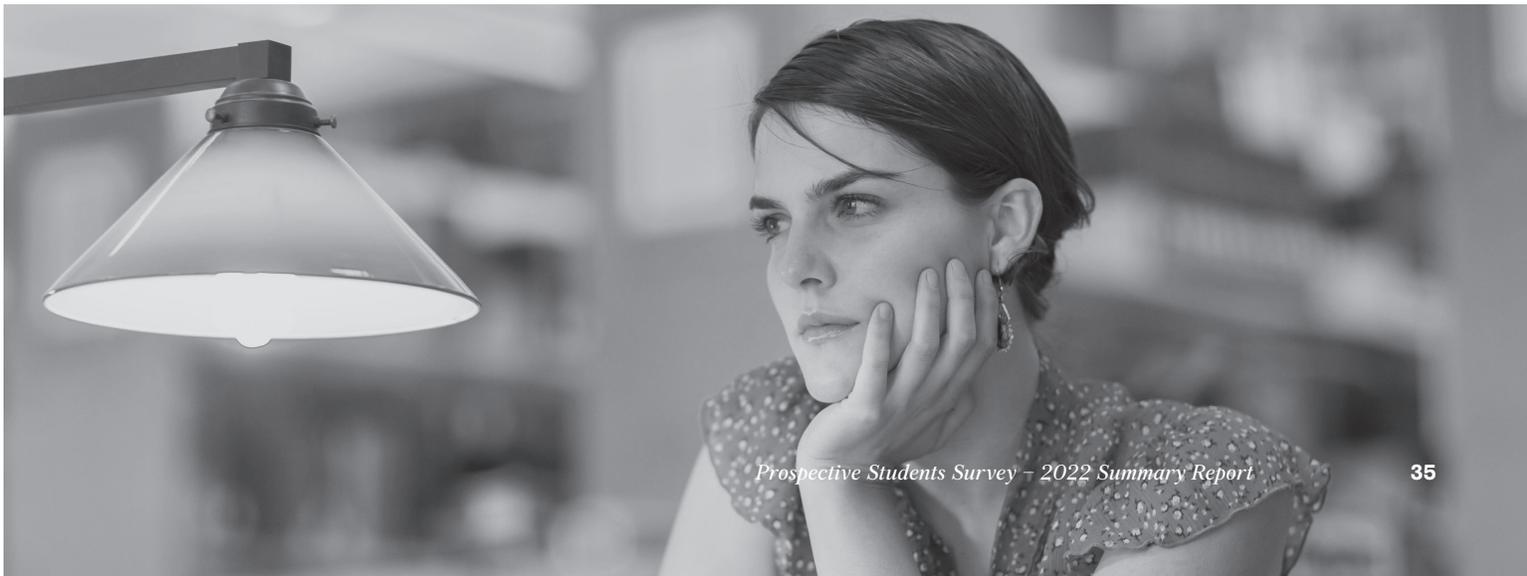
for career are reasons for their choice—however, more than candidates selecting other destinations they cite attractiveness of location and affordability of education/fees as positive decision factors.

Beyond these top two regional destinations, what helps differentiate some other locales is the relative ease of their visa processes. For Canada it's the ease of obtaining work permits, and for Australia and Pacific Islands, it's the ease of obtaining student visas.

**Figure 19: Reasons for Selecting Preferred Study Destination by Preferred Study Destination**  
Candidates who prefer to study internationally, 2021



Note: The confidence interval band for Australia and the Pacific Islands is much wider than the other major global markets due to the lower number of responses from that region.



# Admissions Exams

## Test optional policies may hurt candidate perceptions of fairness and transparency in business school admissions—especially among international candidates.

During the pandemic, some business school programs—especially in the United States—made a switch to test optional policies. This was offered initially in response to test center closures as a means of helping candidates complete their applications as deadlines approached and online exams were not yet available. Some programs have continued these test optional policies with the stated goal of increasing the diversity of their applicant pool.

However, survey data reveal no significant difference between candidate groups in their views of testing as a barrier to application. Globally, about 1 in 10 candidates say a standardized exam requirement for admission may prevent them from pursuing a graduate business program (10%), consistent with pre-pandemic levels. Across gender, undergraduate major, and race/ethnicity group, candidates all express this view at a similar level.

The data suggest that test optional policies may hurt candidate perceptions of fairness and transparency in the admissions process. Globally, most candidates agree that admissions exams improve the fairness and transparency of business school admissions. Most also agree that exams improve schools' reliability in evaluating applicants and demonstrate the importance they place on the quality of the students they admit.

A clear trend in survey responses shows that international candidates view admissions testing especially favorably. About half say a school's use of admissions exams is an indicator of the quality of the program and is an important criterion for considering applying to that school. In addition, twice as many international candidates agree than disagree that admissions exams are an effective way to determine which students to admit (**Figure 20**).

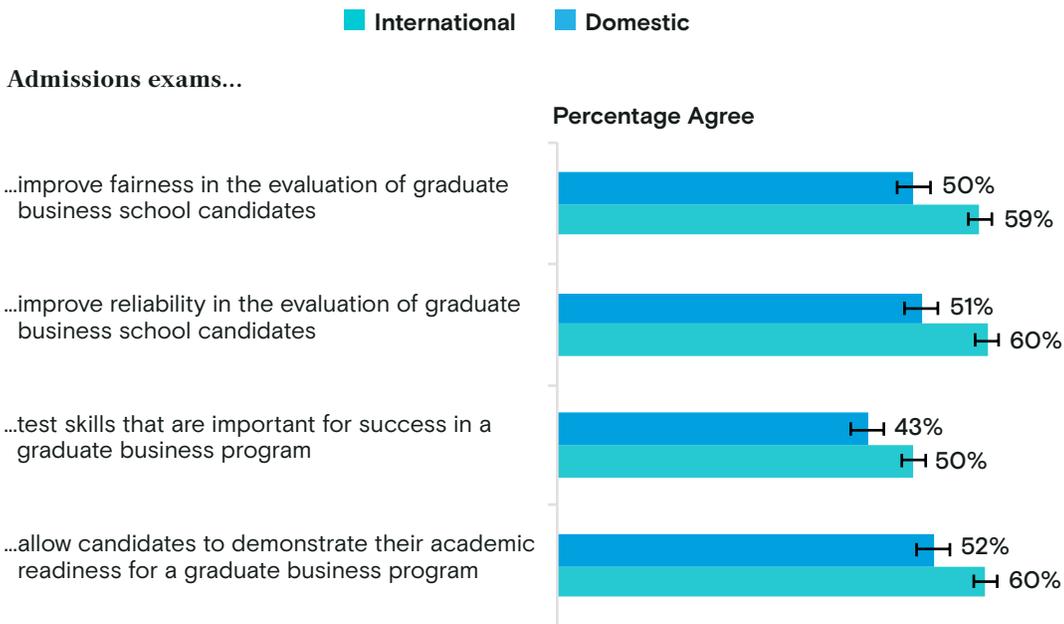
Among domestic candidates in the United States, views of admissions tests are significantly less favorable than other global candidates across many statements. Attention to this large population's resistance to this tool requires careful balance when acknowledging standardized testing's many benefits.<sup>3</sup>



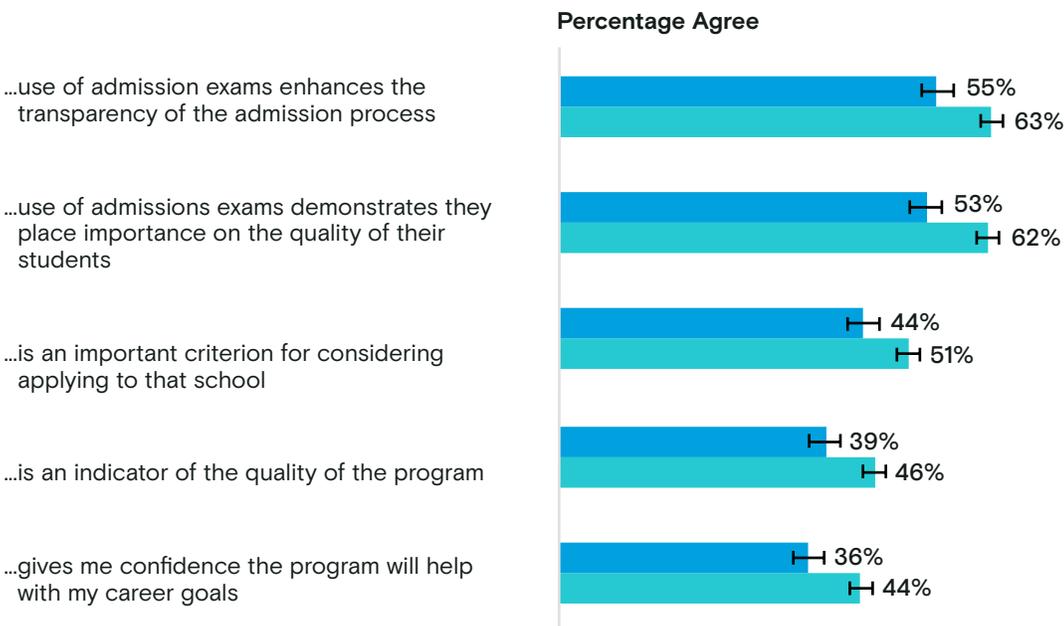
<sup>3</sup>Chowfla, Sangeet. The Case for Objective Evaluation of Talent. <https://blog.gmac.com/gmac-advisor/the-case-for-objective-evaluation-of-talent>

## Figure 20: Perceptions of Admissions Exams

Candidates who prefer to study internationally vs. domestically, 2021



## A graduate business school's use of admissions exams...



Note: All differences between international and domestic candidates are statistically significant at the 95 percent confidence interval.

# Half of candidates say test waivers make it easier to apply, but many also say the criteria are complex and do not apply to a large portion of applicants.

Test waivers are another area of the admissions process that saw an expansion for some programs during the pandemic. Short of making admissions exams optional for all applicants, waiver policies allow programs to permit a more limited number of applicants to submit without a test score if they meet some specified criteria.

Overall, about half of global candidates agree that test waivers make it easier to apply to competitive programs (52%), and a slightly smaller percentage agree test waivers make it easier to get admitted (44%). These views are consistent across candidate groups.

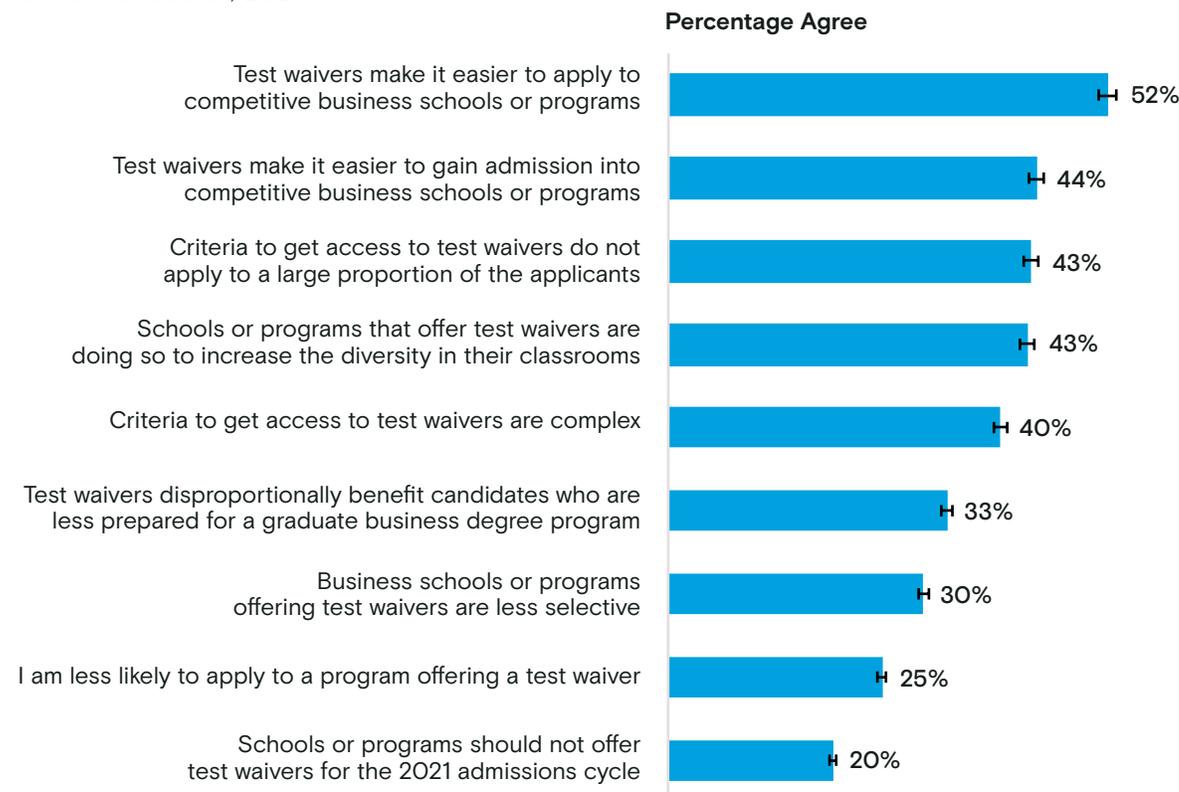
The negative consequences of waiver policies are reflected by the data in prospective applicants' feelings of their complexity, views of who they apply to and who benefits, and perceptions of the reduced selectivity of programs that offer them.

Overall, about 2 in 5 prospective students agree that the criteria for test waivers are complex and do not apply to a large proportion of applicants, and about 1 in 3 say waivers disproportionately benefit candidates who are less prepared for a graduate business degree program and that programs offering waivers are less selective (Figure 21).

One in four (25%) global candidates agree that they are less likely to apply to a program offering a test waiver. Men are more likely to hold this view than women (30% vs. 19%), as are international candidates relative to domestic (24% vs. 21%) and (interestingly) non-business vs. business undergrads (26% vs. 22%). Domestic US citizens overall hold this view to a lesser degree than international candidates who prefer to study in the United States (17% vs. 26%), however there is not a significant difference between US URM and non-URM candidates.

**Figure 21: Perceptions of Test Waivers**

*Global candidates, 2021*



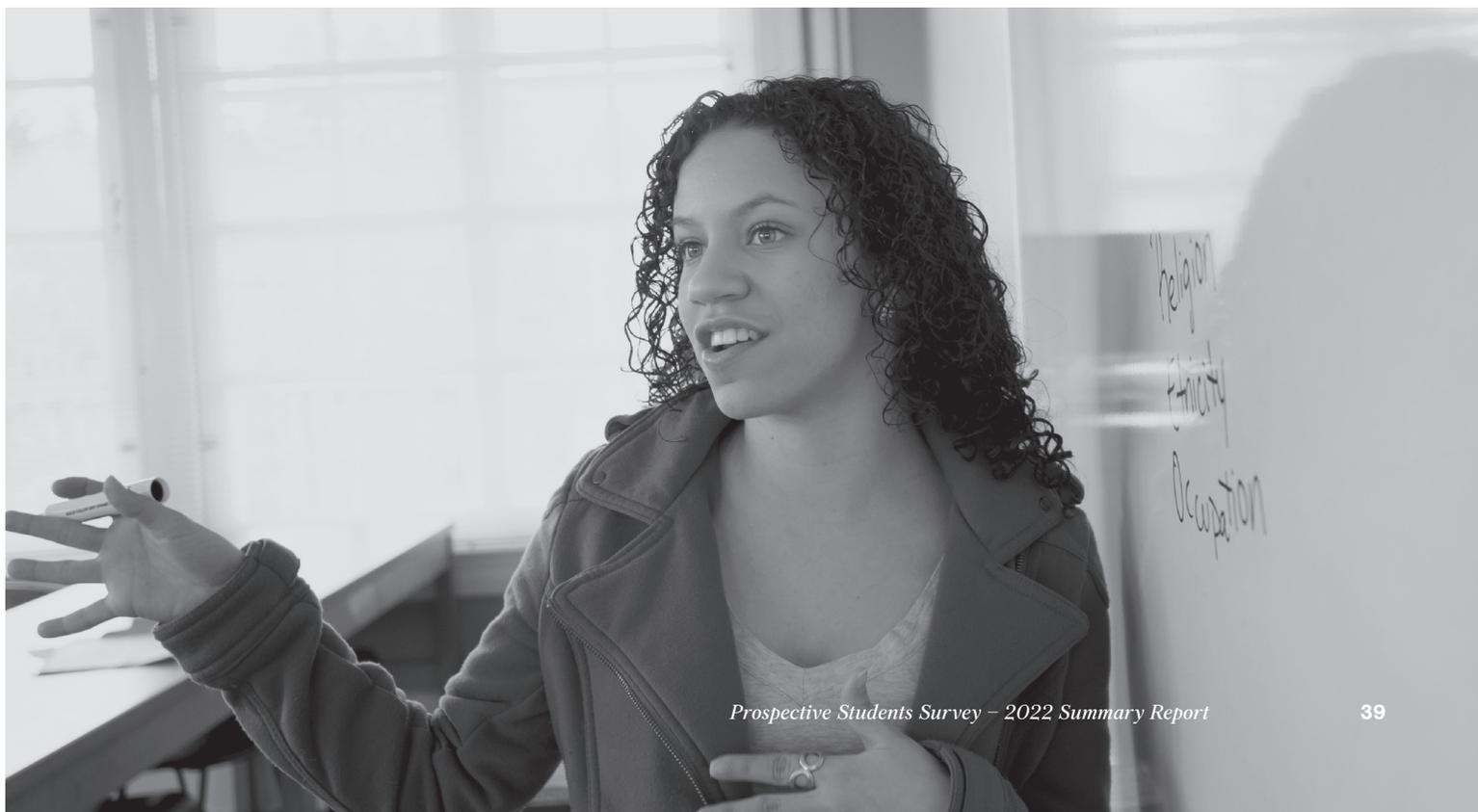
# Methodology

In past years, each month the Graduate Management Admission Council™ (GMAC™) surveyed a random sample of individuals who three months prior registered on mba.com—the GMAC website for prospective graduate business students. This year, two methodological improvements were made to increase the density of prospective student voices reflected in this report. Chiefly, all individuals who registered for an mba.com account in the month prior were invited to the subsequent month's survey. Additionally, for the first time, the sample of mba.com registrants was supplemented by prospective students who attended events hosted by The MBA Tour, visited the BusinessBecause website, or registered for the NMAT by GMAC™ exam in India—all also GMAC properties.

Descriptive analyses were conducted on survey responses to examine prospective student perceptions of GME and admissions exams, their path to graduate business school, their program of study preferences, study destinations of interest, and career goals. Analyses were conducted on all respondents and by respondents' age, gender, and region of citizenship (see Appendix for assignment of countries to world region). For respondents from the United States, analyses were also conducted by self-reported race/ethnicity. Candidates who self-identified as Black or African

American, Hispanic, or Native American were classified as under-represented minorities (URM). Candidates who self-identified as White or Caucasian, Asian, or Other race/ethnicity were classified as non-URM. As the number of respondents for some race/ethnicity groups was small, results by URM status were reported.

To assess the magnitude of differences between groups or across survey years, 95 percent confidence intervals are used. The primary percentage reported is known as the population parameter. When comparing population parameters across measures of interest (e.g. the level of agreement with a statement across survey year, gender, region, or URM status), if the estimated population parameters slightly differ but their 95% confidence intervals overlap, the true population parameter may be the same. This overlap indicates no meaningful difference in estimates. If the confidence intervals do not overlap, one can interpret this as a statistically significant difference.



# Respondent Profile

Figure 22: Respondent Profile

		Gender			
		Total	Male	Female	Non-binary
<b>Region of Citizenship</b>	<b>Total</b>	6,596	3,826	2,696	74
	Africa	787	487	293	7
	East & Southeast Asia	944	420	517	7
	Australia and Pacific Islands	46	30	13	<5
	Canada	250	135	110	5
	Central & South Asia	1,749	1,076	657	16
	Eastern Europe	209	104	97	8
	Mexico, Caribbean, and Latin America	388	255	129	<5
	Middle East	185	118	67	<5
	United States	1,075	618	440	17
	Western Europe	963	583	373	7
<b>Age group</b>	22 and younger	1,778	911	852	15
	23 to 24	1,128	637	477	14
	25 to 30	2,089	1,244	824	21
	31 to 39	1,156	744	398	14
	40 and older	444	289	145	10

Note: All participants provided gender information. Less than one percent of respondents identified as non-binary.

# Contributors



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**Director, Research Analysis and Communications**

Matt supports the Council'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](http://gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Matt earned a B.A. in History and Communication from Boston College and an Ed.M. in Higher Education from the Harvard Graduate School of Education.

## Analysis, Design, and Review

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

**Alexandria Williams**, Associate Manager of Survey Research, survey management and analysis lead, manuscript review; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Tacoma Williams**, Associate Manager of Research Operations, sample development; **Devina Caruthers**, Research Manager, survey management; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review; **Maite Salazar**, Chief Marketing Officer, manuscript review.

## Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research Department at [research@gmac.com](mailto:research@gmac.com).

# Appendix

All geographic regions mentioned in GMAC Prospective Students Survey – 2022 Summary Report use the following country–region classifications:

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## Africa

Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, French Southern Territories, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast (Cote D'Ivoire), Kenya, Lesotho, Liberia, Libyan Arab, Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Svalbard and Jan Mayen, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

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## Australia and Pacific Islands

American Samoa, Australia, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis and Futuna Islands

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## Canada

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## Central & South Asia

Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

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## East & Southeast Asia

Brunei Darussalam, Cambodia, China, East Timor, Hong Kong, SAR China, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, SAR China, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Viet Nam

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## Eastern Europe

Albania, Armenia, Azerbaijan, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Russian, Federation, Serbia, Serbia and Montenegro, Slovakia, Slovenia, Ukraine

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## Mexico, Caribbean, & Latin America

Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Saint Eustatius and Saba, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Barthelemy, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, South Georgia–Sandwich Islands, St. Helena, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, US Minor Outlying Islands, Venezuela, Virgin Islands, British, Virgin Islands, US

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## Middle East

Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

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## United States

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## Western Europe

Aland Islands, Andorra, Austria, Belgium, Bouvet Island, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City State

