

Market Intelligence

Graduate  
Management  
Admission  
Council™

# Prospective Students Survey

2024 Report





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**W**ith venture capital flowing into environmental startups and the transformative capabilities of generative AI reshaping what we can accomplish in the workplace, GME candidates are preparing for careers that involve leading organizations to equitable and sustainable futures. The GMAC™ Prospective Students Survey 2024 Report reveals candidates are evaluating how graduate business school can help them advance social impact as an increasingly important aspect of their professional and personal goals. As business schools add new curricular innovations, candidates want to develop the skills that they have long expected from business schools—problem-solving, strategy, and analytics—and have experiences that allow them to apply these skills in high-impact areas. When core business capabilities are paired with insights into new technologies and sustainable growth, GME graduates will be equipped to address whatever new global challenges or opportunities the future may hold.



**Joy Jones**  
CEO, Graduate Management Admission Council





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# Introduction

For more than a decade, the GMAC™ Prospective Students Survey (PSS) has provided the world's graduate business schools with critical insights into the decision-making processes of people actively applying to, considering, or researching graduate management education (GME) programs. 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. Respondents include candidates who visited GMAC's web properties (i.e., mba.com, businessbecause.com, callingaloptimists.com, gmac.com, gmat.com.cn, and social media accounts) to learn about and prepare applications to GME programs. Respondents may also be members of partner organizations (e.g., Forté Foundation, Beta Alpha Psi) who are interested in GME.

This year's report, which considers data collected throughout the 2023 calendar year, continues to explore trends in the candidate pipeline, program preferences, mobility considerations, and career goals. The first section builds on previous year's results about candidate interest in social impact, leveraging the U.N. Sustainable Development Goals as a framework. It focuses on new questions added to this year's survey about candidate demand for equity and inclusion, sustainability, and health and well-being in their academic experiences. The report then considers surging interest in artificial intelligence (AI); evolutions in candidate expectations for flexibility; motivations behind candidate mobility from key markets; trends in certifications and micro-credentials; and the ongoing patterns in candidate career preparation and upskilling. Each section begins with actionable insights for program and recruitment consideration, then expands on some of the key points that emerged from this year's analysis.

## 2023 Survey sample stats

**4,105** Survey respondents

**132** Countries of citizenship represented

**42%** Female respondents

**61%** Gen Z respondents

**29%** Underrepresented U.S. respondents

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 statistically significant group differences in its analysis, though also comments on results that are not statistically significant but signal interesting trends. Results are weighted with known population figures to make the findings more generalizable to all those interested in pursuing graduate management education worldwide. Region and country-level results are not weighted.

This analysis is intended to comment on trends and patterns—not to imply that any one group is monolithic in their preferences and behaviors.

## Why these data are 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 these decisions evolve year-to-year can provide business school professionals with insights into the candidate mindset. Appreciation for the nuances and commonalities of candidates' journeys to GME can enhance business schools' strategies to position the value of their programs and inform their recruitment, marketing, and admissions efforts.

With more than 15 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 report can be found on 64.

## Interactive data report

School professionals with [gmac.com](https://gmac.com) accounts can access an interactive data report that allows users to filter and explore the survey data to answer their specific questions about global GME candidates. For instance, they can group results by candidate characteristics such as gender, age, generation, region, undergraduate major, program type considered, intended study destination, and post-GME career interest. They can also explore the funding intentions of prospective students as well as the criteria that most influence their selection decision. Graduate business school professionals can use the survey results to better understand their target audience, build messages and brands, allocate resources, and develop recruitment strategies for their institutions. School professionals can view the accompanying tutorial video to learn how to make the most of this tool. They can also schedule a call for a walkthrough demonstration with the GMAC research team by emailing [research@gmac.com](mailto:research@gmac.com).

## School signup for future surveys

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





## About GMAC

The GMAC Prospective Student Survey – 2024 Report is a product of the Graduate Management Admission Council™ (GMAC), a mission-driven association of leading graduate business schools worldwide.

GMAC provides world-class research, industry conferences, recruiting tools, and assessments for the graduate management education industry, as well as resources, events, and services that help guide candidates through their higher education journey. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment.

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.

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# Executive summary

Poised at the intersection of industry and academia, business schools are uniquely positioned to embrace new technologies and tackle intractable global problems. A surge in candidate interest in artificial intelligence and new demands for academic and operational action around sustainable development means graduate business schools must draw on their dual academic and professional expertise to meet the demands of future students—and the future workplace.

Last year, respondents indicated interest in sustainability and corporate social responsibility in the classroom. To help graduate business schools parse through candidates' expectations for social impact, this year's GMAC Prospective Students Survey asked new questions about equity and inclusion, sustainability, and health and well-being, using the U.N. Sustainable Development Goals framework to define each topic. The importance of these sustainable development principles to candidates is striking—nearly three quarters of prospective students say each is important or very important to their academic experience. Even more critical is the number of candidates who say these topics are a dealbreaker in their evaluation of GME programs. Among these SDG-concerned candidates, more than one-third say they would not consider applying to a school that does not prioritize sustainability or health and well-being, and more than half would not consider a school that lacks equity and inclusion efforts. These results indicate that these topics cannot be limited to classroom discussions, but must also be integrated into the operations of the school itself to satisfy candidate expectations.

Candidate interest in artificial intelligence has also exploded in just the last year, with double-digit, statistically significant growth in the share of candidates from East and Southeast Asia, Latin America, the Middle East, and the United States who say AI is essential to their

GME curricula. This expanding interest in AI is part of a growing preference for programs that offer coursework at the intersection of business and STEM. More than half of candidates from India and Greater China now prefer STEM-certified GME programs, especially those who may be looking to take advantage of more generous optional training opportunities (OPT) for STEM students in the United States. However, business schools must watch for new gender gaps emerging in candidates' AI and STEM interests, especially as women are working against the social and economic systems that drive them into certain educational paths and consequent career outcomes.

Across the globe, candidates' preference for hybrid programs is growing as demand for in-person programs contracts and interest in online programs remains stable. However, preference for in-person learning still trumps other delivery methods, and candidates interested in hybrid models still value their time in the classroom. Most hybrid candidates want to spend half or more of their class time in-person and the rest online.

In addition to new insights about delivery format, this report examines candidate mobility with a focus on trends in India, Greater China, and the African continent. Indian candidates are showing more interest in studying closer to home, while affordability and safety considerations are leading to declining interest among Chinese students to study in the United States. Key markets in Africa such as Nigeria and Ghana are home to large and growing populations of young adults—GME prospects who are especially interested in entrepreneurship and international opportunities but have comparatively higher cost concerns and financial aid expectations.<sup>1</sup>

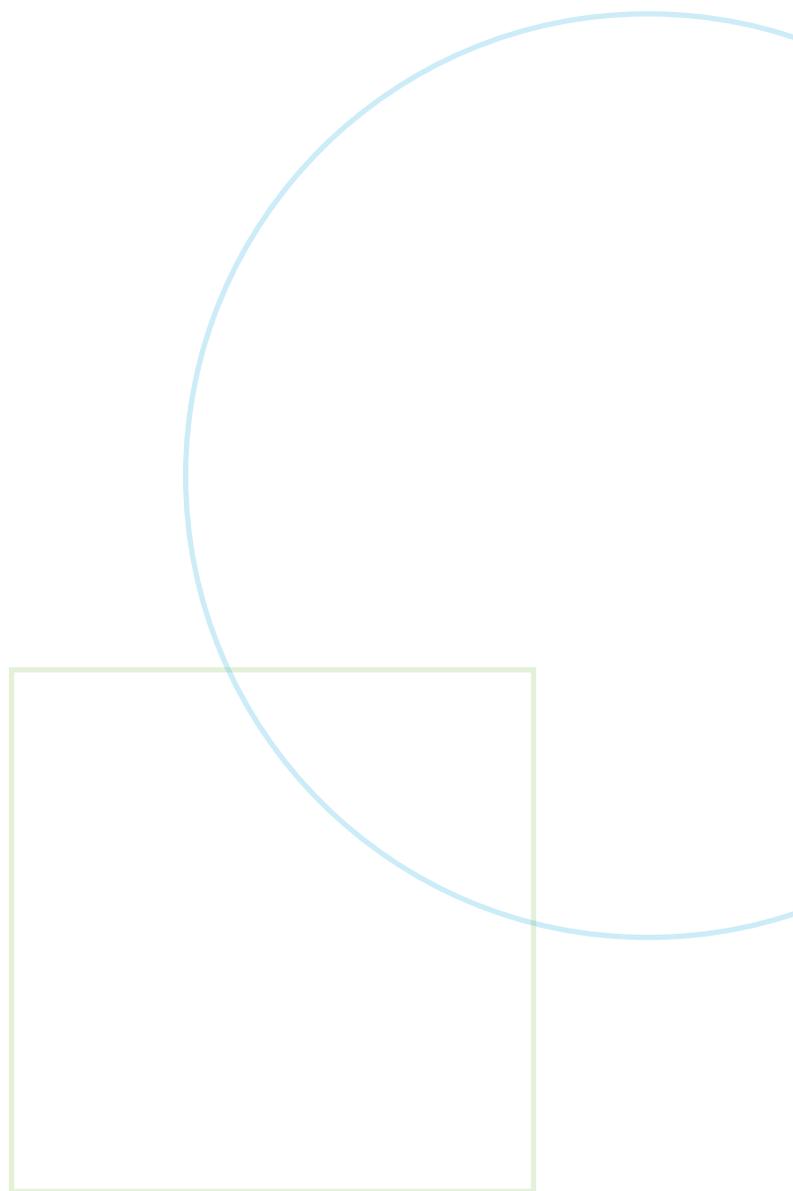
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<sup>1</sup> El Habti, Hicham. "Why Africa's Youth Hold the Key to Its Development Potential." *World Economic Forum*, September 19, 2022. <https://www.weforum.org/agenda/2022/09/why-africa-youth-key-development-potential/>.

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The two-year full-time MBA returned to the top spot as prospective students' most preferred degree type, and the MBA of any duration has maintained stable interest from candidates over the past five years. Meanwhile, candidate interest in professional certifications as alternatives to GME degrees has increased somewhat over the past five years, especially among candidates interested in more flexible programs. In the classroom, prospective students still look to sharpen their problem-solving and data analysis skills. In the workplace, most candidates still hope for careers in consulting, with technology being the second-most popular industry among millennials and finance careers being second-most popular among Gen Z prospects.

Last year's Prospective Students Survey report revealed the multidimensional considerations that candidates factor into their GME decision-making. Across geographies and demographic types, prospective students reported wanting traditional outcomes like increased income and enhanced networks alongside personal development and societal impact. If last year's report examined *why* candidates want to pursue GME, this 2024 report focuses on *how* candidates want to pursue GME. The report digs deeper into how candidates weigh different dimensions of sustainable development, what they want flexibility to look like, where they want to study—and how business schools can understand these decisions to provide curricular opportunities that meet candidates' multidimensional personal and professional goals.



# Key findings 2024



## What's new in 2024

- More than two-thirds of candidates say equity and inclusion are important or very important to their academic experience—and more than half of them say they won't consider a school that lacks these efforts.
- More than two-thirds of candidates say sustainability is important to their academic experience—and a third of them say a school not prioritizing sustainability is a dealbreaker.
- Three-quarters of candidates say well-being efforts—focused on things like eliminating poverty and hunger—are important to their academic experience.



## Demand for flexibility

- Preference for hybrid learning increased globally over the past five years (with the exception of Central and South Asia), with most of these candidates expressing a desire to spend at least half the time in the classroom.
- Preference for in-person learning is declining but is still the most preferred delivery format; interest in primarily online delivery remains stable.
- Nearly half of candidates who want to get their degrees online still do not believe it will be as valuable as an in-person experience.



## Business & STEM

- Candidate demand for AI grew 38% year-over-year, with two-fifths now saying it is essential to their curricula. Candidate interest is highest among those from the Middle East and Latin America as well as among millennials and men.
- Global interest in STEM-certified GME programs grew 39% in five years—and to new heights in Asia, driven by demand in India and Greater China.



## Candidate mobility

- More candidates than last year prefer to study within their country of citizenship instead of internationally, especially in India and Nigeria.
- Interest in studying in the United States among candidates from Greater China has hit a five-year low, with a plurality of Chinese candidates now wanting to study in Western Europe in part due to its association with affordability.
- Candidates from Africa want to create and lead companies post-GME but are concerned by cost of business school and the economy—and their financing plans rely more on financial aid and less on loans compared to the global average.



## Program preferences and alternatives

- The two-year MBA recaptured the top preferred degree spot from the one-year MBA, and the Master of Management resurged in popularity.
- Candidate interest in professional certifications as alternatives to GME degrees has increased somewhat over the past five years, especially among candidates interested in more flexible programs.



## Career & skills

- Consulting is again the top post-GME industry for both millennials and Gen Z. For millennials, the second-most popular sector is technology, while finance is the second-most popular industry among Gen Z candidates.
- Strategy and business analytics are the most desired curricular components among candidates and problem-solving and data analysis and interpretation are the top skills they expect to learn from GME.
- Consistent with their curricular preferences, women expressed greater interest in consumer products, media and communication, and nonprofit sectors, while men are statistically more likely to seek careers in financial services, investment banking, and technology.

**68%** Candidates who say sustainability is important to their academic experience

**42%** Candidates who prefer full-time MBA programs

**38%** Growth in demand for AI courses

**33%** Candidates who considered professional certifications as alternatives to GME

**17%** Candidates who prefer hybrid learning

# What's new in 2024

In order to keep up with the latest intelligence and trends about the candidate pipeline, we added new questions related to the pressing demands—and evolving roles of business schools—in advancing sustainable development. Using the U.N. Sustainable Development Goals (SDGs) as a framework, we grouped targets into three themes applicable to the curriculum and operations of a college or university context.<sup>2</sup> Leveraging the SDGs to track candidate interest in equity and inclusion, sustainability, and well-being mirrors similar industry decisions, such as AACSB International's 2020 accreditation standards requiring schools to make the world better with the help of their SDG-based Societal Impact Canvas.<sup>3</sup> Moreover, they provide a neutral and authoritative basis for describing and assessing candidates' interest and expected action around sustainable development.

These new data points build on GMAC's previous knowledge about candidates' growing desire to create social impact through business—and business school. In this year's survey, we asked not just how important each topic is to prospective students' academic experience, but whether or not they would rule out a GME program that does not prioritize equity and inclusion, sustainability, or well-being. The results indicate that attention to sustainable development in classrooms and on campuses is not just a social imperative—it is a powerful differentiator in an increasingly competitive market for talent.

## Program and recruitment takeaways

- Candidates from Africa and Asia are especially likely to say equity and inclusion, sustainability, and well-being are important to their academic experience, but they are typically less likely to say they will not consider a school based on these dimensions.
- Candidates from Canada and Eastern Europe are less likely to say equity and inclusion and sustainability are important to their academic experience, but the SDG-concerned candidates from these places are typically more likely to rule out a school on these dimensions.
- Female prospective students tend to be more socially conscious than their male counterparts when citing the importance of equity and inclusion, sustainability, and well-being; however, there is no significant difference between the SDG-concerned men and women who say they will rule out a school if they do not prioritize these topics.
- U.S. underrepresented candidates were more likely than non-underrepresented U.S. prospective students to say equity and inclusion are very important to their academic experience, but there were no significant differences in the share of those candidates who ruled out a school that did not prioritize equity and inclusion.
- Though equity and inclusion, sustainability, and health and well-being were all defined along U.N. Sustainable Development Goals, there is likely regional variation in the way these topics are perceived among respondents from different parts of the world.

<sup>2</sup> "The 17 Goals." United Nations Department of Economic and Social Affairs. <https://sdgs.un.org/goals>.

<sup>3</sup> Steidle, Samantha and Dale A. Henderson. "Operationalizing Societal Impact." AACSB, January 23, 2023. <https://www.aacsb.edu/insights/articles/2023/01/operationalizing-societal-impact>.



## Applying U.N. SDGs to a business school context



### Equity & inclusion

- Gender equality
- Reduced inequalities
- Quality education
- Promote inclusive and sustainable industrialization



### Sustainability

- Sustainable cities and communities
- Affordable and clean energy
- Climate action
- Sustainable use of water and land resources



### Health & well-being

- No poverty
- Zero hunger
- Clean water and sanitation
- Decent work and economic growth

**More than two-thirds of candidates say equity and inclusion are important or very important to their academic experience—and more than half of them say they won't consider a school that lacks these efforts.**

The 2023 GMAC Prospective Students Survey added new questions to gauge candidate interest and expectations around sustainable development. The survey first asked how important it is to attend a school that actively supports

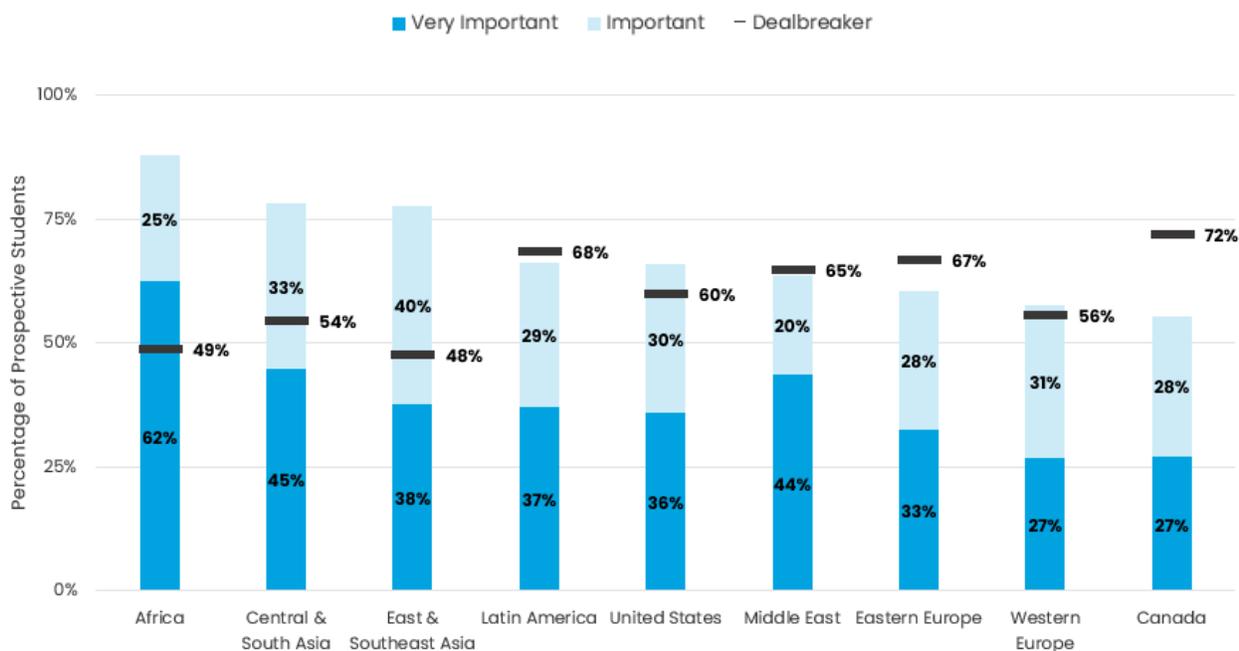
and incorporates equity and inclusion—defined by the SDGs of gender equality, reduced inequalities, quality education, and promoting inclusive and sustainable industrialization—in the academic experience of their students. Sixty-nine percent of respondents agreed equity and inclusion are important or very important.

Regionally, candidates in Africa and Asia are more likely to cite its importance, while those in Western Europe and Canada were the least likely (Figure 1). But the survey did not just ask about the importance of these sustainable development goals to candidates. In order to further illuminate a respondent's view on an issue like equity and inclusion, respondents who said the topic was important or very important were also asked whether they would still consider attending a school that does not prioritize the topic. This question revealed that more than half of these candidates—57 percent—said they would not consider attending a school that does not prioritize supporting equity and inclusion. Candidates from Canada, Europe, Latin America, and the Middle East who view equity and inclusion as important or very important are more likely than those candidates from other regions to say it is a dealbreaker.

**Figure 1: Candidates from Africa and Asia are most likely to say equity and inclusion are important to their academic experience.**

*Equity-concerned candidates from Canada, Latin America, and Eastern Europe are the most likely to indicate they will not consider a school that does not prioritize equity and inclusion.*

**Importance of Equity & Inclusion to Candidates by Region, 2023**



If respondents indicated that equity and inclusion are important to their academic experience, it did not necessarily mean they considered a program's lack of prioritization a dealbreaker. For example, 87 percent of African candidates identified equity and inclusion efforts as important or very important to their academic experience, but just under half of them said they would not consider a school that did not prioritize it. This perhaps is indicative of the degree of expectation among candidates. Those who say equity and inclusion are important to their academic experience but would still consider programs that do not prioritize it might find it to be “nice to have”—a potential differentiator among programs they are considering.

Moreover, equity and inclusion does not necessarily mean the same thing to respondents from different parts of the world. In the United States, for example, diversity, equity, and inclusion (DEI) efforts have been widely politicized and dismantled in some public institutions.<sup>4</sup> In this context, 44 percent of underrepresented populations in

the United States agreed equity and inclusion are very important to their academic experience compared to 33 percent of non-underrepresented U.S. candidates. Meanwhile, respondents from the Global South might resonate more with the SDGs that were listed as examples of equity and inclusion, such as ending hunger and poverty.<sup>5</sup> This might explain the high level of importance to candidates from Africa and Asia.

Consistent with previous year's GMAC Prospective Student Survey findings, female prospective students tend to be more socially conscious than their male counterparts.<sup>6</sup> For example, 81 percent of women said equity and inclusion are important or very important to their academic experience compared to 61 percent of men. However, there is not a gender difference in the share of these candidates who indicated they would not consider a school due to its prioritization of equity and inclusion. This pattern repeats in the importance of sustainability and well-being, explored more below.



4 Wood, Sarah. “DEI Bans at Colleges: What Students Should Know.” *U.S. News & World Report*, August 18, 2023. <https://www.usnews.com/education/best-colleges/articles/dei-bans-at-colleges-what-students-should-know>.

5 Rising, David. “Everyone’s Talking About the Global South. But What Is It?” *AP News*, September 7, 2023. <https://apnews.com/article/what-is-global-south-19fa68cf8c60061e88d69f6f2270d98b>.

6 Candidates who self-identified as non-binary were also surveyed, but results are not discussed in this report due to a limited sample size.

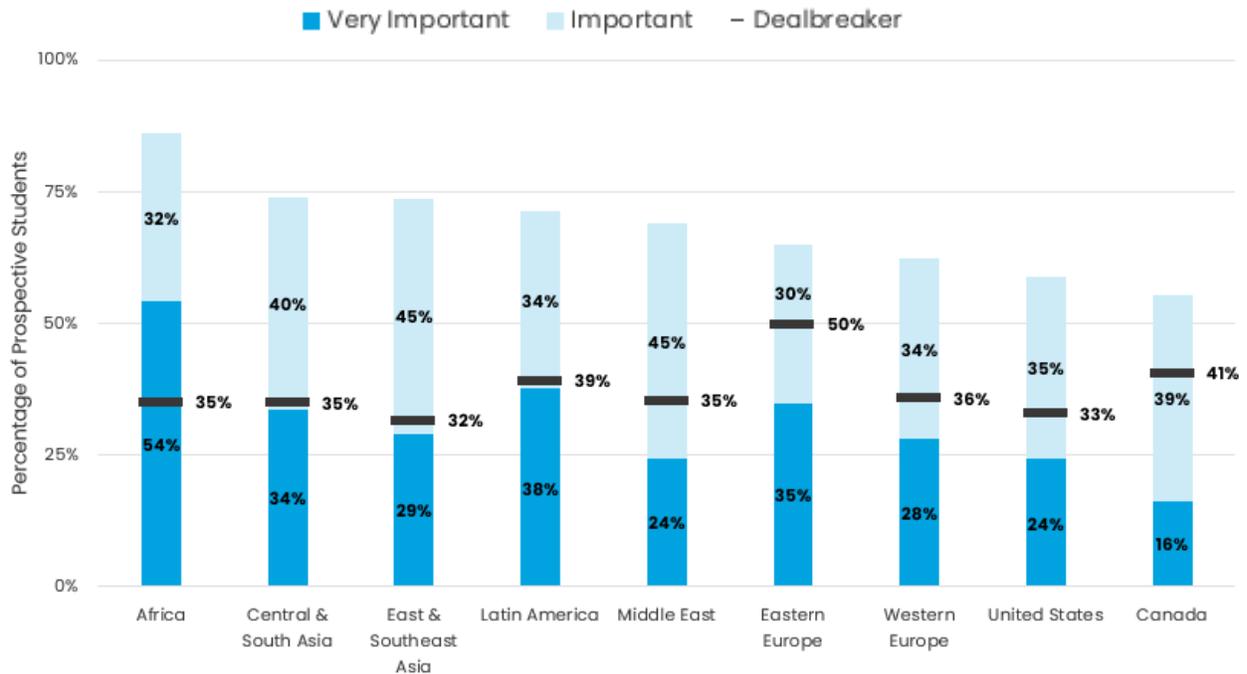
**More than two-thirds of candidates say sustainability is important to their academic experience—and a third of them say a school not prioritizing sustainability is a dealbreaker.**

In addition to asking new questions about equity and inclusion, the 2023 GMAC Prospective Students Survey asked about sustainability—defined by the SDGs of sustainable cities and communities, affordable and clean energy, climate action, and sustainable use of water and land resources. Again, the survey asked respondents how important it was to attend a school that actively supports and incorporates sustainability in the academic experience of their students, which 68 percent of global respondents agreed was important or very important. More than one-third of these sustainability-concerned candidates—36 percent—indicated they would not consider a school that does not prioritize supporting sustainability. Like with equity and inclusion, candidates in Africa and Asia were more likely to cite the importance of sustainability compared to respondents from other regions (Figure 2).

**Figure 2: Candidates from Africa and Asia are most likely to say sustainability is important to their academic experience.**

*Sustainability-concerned candidates from Eastern Europe and Canada are the most likely to indicate they will not consider a school that does not prioritize sustainability.*

**Importance of Sustainability to Candidates by Region, 2023**



Again, the importance of sustainability to candidates did not necessarily mean they would rule out schools and programs that do not prioritize it. Like with equity and inclusion, candidates in Africa and Asia were more likely to say sustainability is important but about as likely as candidates from other regions to say it is a dealbreaker. Candidates from some regions might have a greater baseline level of operational expectations, whereas others may be seeking sustainability in the classroom as a differentiator in their many GME options.

Women are more likely than men to say sustainability is very important to their academic experience, 35 percent to 27 percent. Millennials are also slightly more likely than Gen Z candidates to say sustainability is important or very important to their academic experience, 72 percent to 66 percent. However, these gender and generational differences do not translate to the share of candidates who find sustainability to be a dealbreaker in their GME program consideration.



## Three-quarters of candidates say well-being efforts—focused on things like eliminating poverty and hunger—are important to their academic experience.

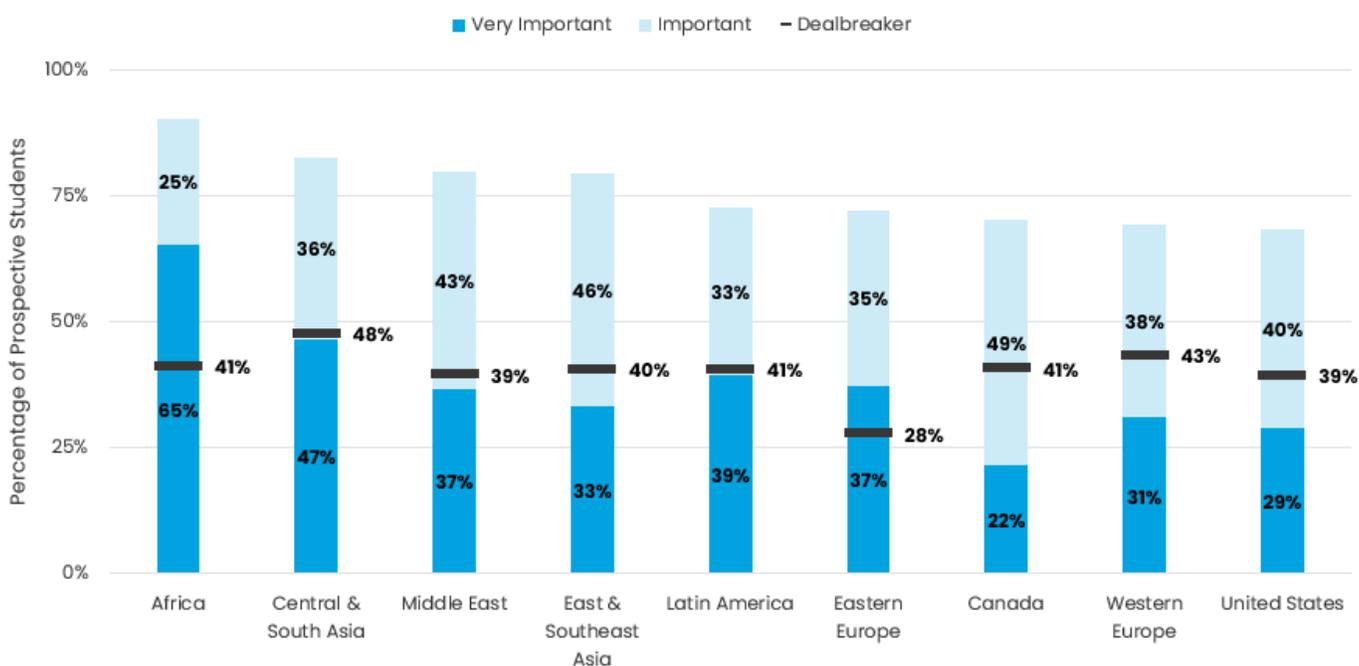
Finally, the latest GMAC Prospective Students Survey asked new questions about well-being, defined by the SDGs of no poverty, zero hunger, clean water and sanitation, and decent work and economic growth. Seventy-six percent of prospective students globally indicated well-being is important or very important to their academic experience, and 41 percent of those candidates say they will not consider a school that does not prioritize well-being.

Candidates from Africa, Asia, and the Middle East were the most likely to say health and well-being are important or very important to their academic experience (Figure 3). Ninety percent or more of candidates from Nigeria, Ghana, Kenya, and the Philippines agreed with their importance. Half or more well-being-concerned candidates from Vietnam, Mexico, Singapore, and Pakistan said they would not consider a school that does not prioritize health and well-being.

**Figure 3: Candidates from Africa, the Middle East, and Asia are most likely to say health and well-being are important to their academic experience.**

Candidates from Central and South Asia are the most likely to indicate they will not consider a school that does not prioritize health and well-being.

### Importance of Health & Well-Being to Candidates by Region, 2023



More women (42 percent) said health and well-being are very important to their academic experience compared to men (33 percent), but there was not a significant gender difference in the share of candidates who would not consider a school that does not prioritize health and well-being. There were also no differences by generation, first-generation status, or U.S. racial/ethnic identity.

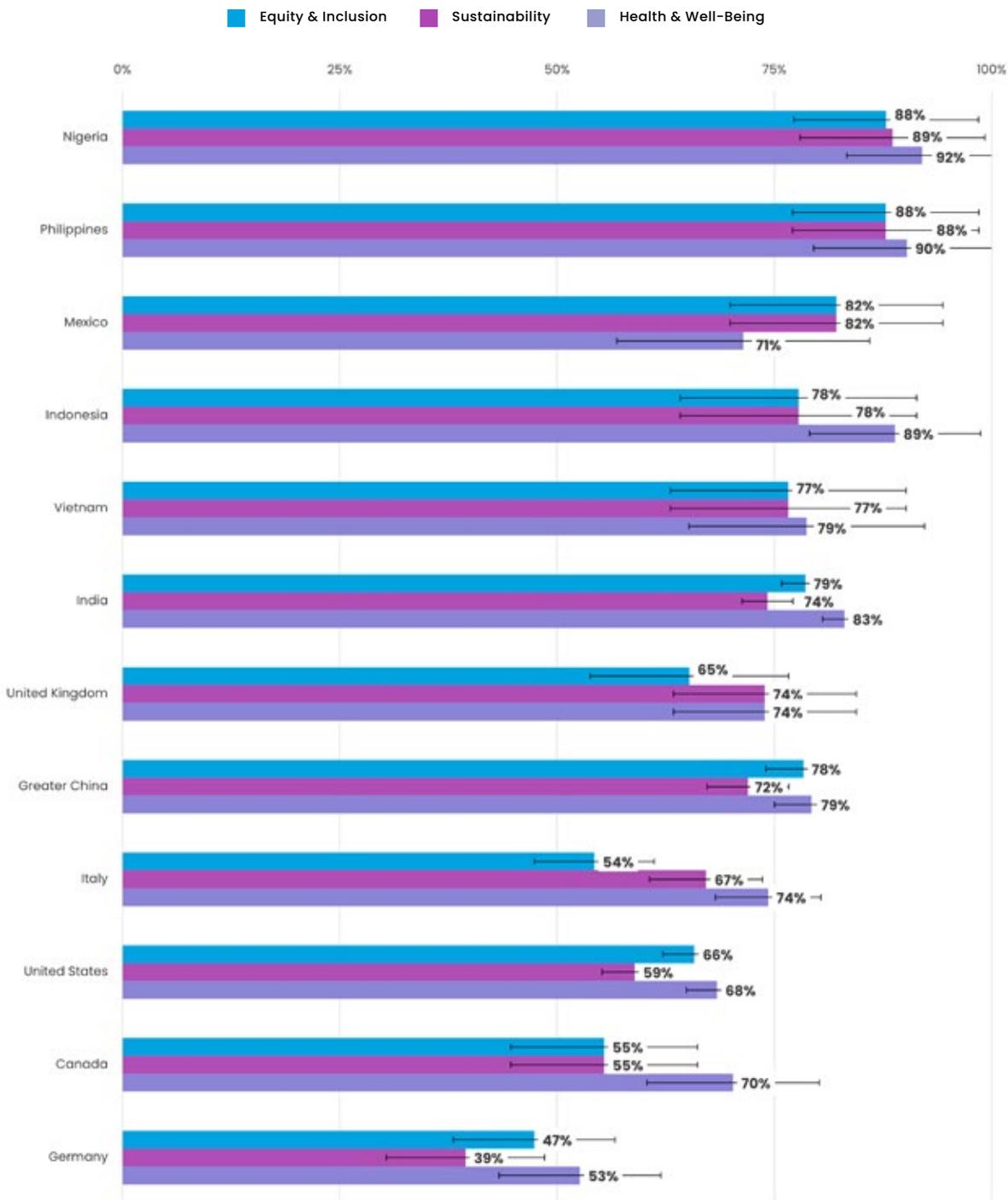
At a country level, there are key markets driving broader regional trends across each measure of sustainable development. For example, respondents from the Philippines, Indonesia, and Vietnam are propelling the importance of equity and inclusion, sustainability, and health and well-being in East & Southeast Asia (Figure 4). Meanwhile, there is more variation among countries within Western Europe.



**Figure 4: When combining important and very important responses, candidates from Nigeria, the Philippines, and Mexico are most likely to say equity and inclusion, sustainability, and health and well-being are important or very important to their academic experience.**

Candidates from different countries in Western Europe vary the most in how they perceive the importance of these social impact dimensions to their academic experience.

**Importance of Sustainable Development Measures by Country, 2023**





## What's new in 2024 | Conclusion

Across these social impact dimensions and the SDGs that define them, candidates are expecting equity, sustainability, and well-being practices in their academic experience and the operations of their preferred business school. There is regional variation in what exactly candidates might expect, likely due in part to regional variation in how sustainable development and social impact are perceived. Demographically, women, millennials, or underrepresented U.S. candidates communicated greater importance of equity, sustainability, and well-being. Business schools can leverage these variations to talk to candidates in more sophisticated ways, knowing that their efforts can result in differentiation among candidates concerned with social impact—in addition to advancing the good of these topics in and of themselves.

# Business & STEM

New developments in technology have long disrupted—then assisted—how organizations function in their day-to-day operations and strategic visions. For example, business schools have recent experience responding to candidate, enrolled student, and employer demands for greater data analytics capacity amid the rise in big data, not to mention their continued expertise preparing scientific and technical experts to manage people and products within their disciplines.

Artificial intelligence is among the latest technological innovations that are rocking businesses and business schools alike. With generative AI dominating headlines, it is no wonder candidates are demanding integration of the topic alongside more traditional business skills like problem solving and communication.

Regardless of the latest innovations, industry and prospective students will continue to demand skills at the intersection of business and STEM. Graduate business schools thus continue to adapt, especially as demand for STEM-certified GME programs—particularly in the United States—grows among key markets in the candidate pipeline.

## Program and recruitment takeaways

- In just the past year, there has been double-digit, statistically significant growth in the share of candidates from East and Southeast Asia, Latin America, the Middle East, and the United States who say AI is essential to their GME curricula.
- Gender and generational gaps have emerged in the share of candidates interested in AI, with more men and millennials seeking it in their GME curricula compared to women and Gen Z candidates.
- More than half of candidates in India and Greater China now prefer STEM-certified GME programs.



## Candidate demand for AI grew 38% year-over-year, with two-fifths now saying it is essential in their curricula.

The GMAC Prospective Students Survey added artificial intelligence as a curricular “must-have” option in a question asking candidates to build their ideal GME experience for the first time in 2022. In just the past year, the number of candidates who say AI is essential to their GME curricula surged from 29% in 2022 to 40% in 2023—the most year-over-year growth of any curricular option and evidence of the growing demand to learn about the role of AI in a business context.

While interest in AI has grown across most regions year-over-year, it is now most pronounced among candidates from Asia, the Middle East, and Latin America (Figure 5).

Since 2022, there has been double-digit, statistically significant growth in the share of candidates from East and Southeast Asia, Latin America, the Middle East, and the United States who say AI is essential to their GME curricula. There was also statistically significant growth in Greater China, from 19 percent of these candidates interested in AI in 2022 to 38 percent in 2023.

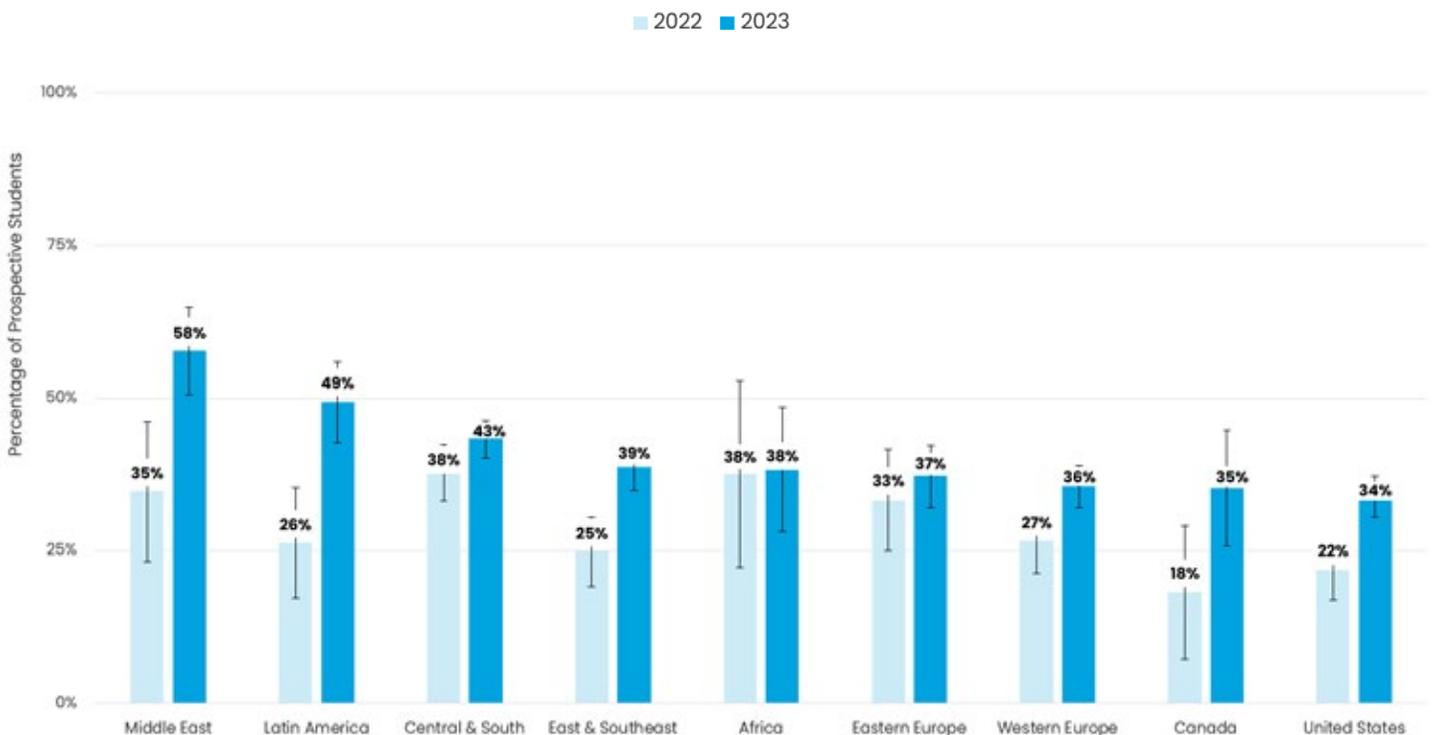
Globally, millennials are now slightly more interested in having AI be part of their GME curricula than Gen Z candidates. Millennial interest grew from 30 percent in 2022 to 44 percent in 2023, while Gen Z interest grew from 28 percent to 38 percent. Millennials have typically demonstrated greater interest in the technology sector than Gen Z candidates, which may explain their greater interest in how the topic functions in a business context.

In addition to the generation gap, a gender gap is beginning to emerge in the share of candidates who expect AI in their GME curricula. More men (42 percent) than women (37 percent) now view AI as essential to their GME classrooms.

**Figure 5: The share of candidates who say AI is essential to their GME curricula is highest in the Middle East, Latin America, and Asia.**

Despite large growth in AI interest among U.S. prospective students in the past year, they comparatively have the lowest interest in integrating the topic into GME compared to other regions.

### Share of Candidates Who Say AI is Essential to Their GME Curricula by Region, 2022 & 2023

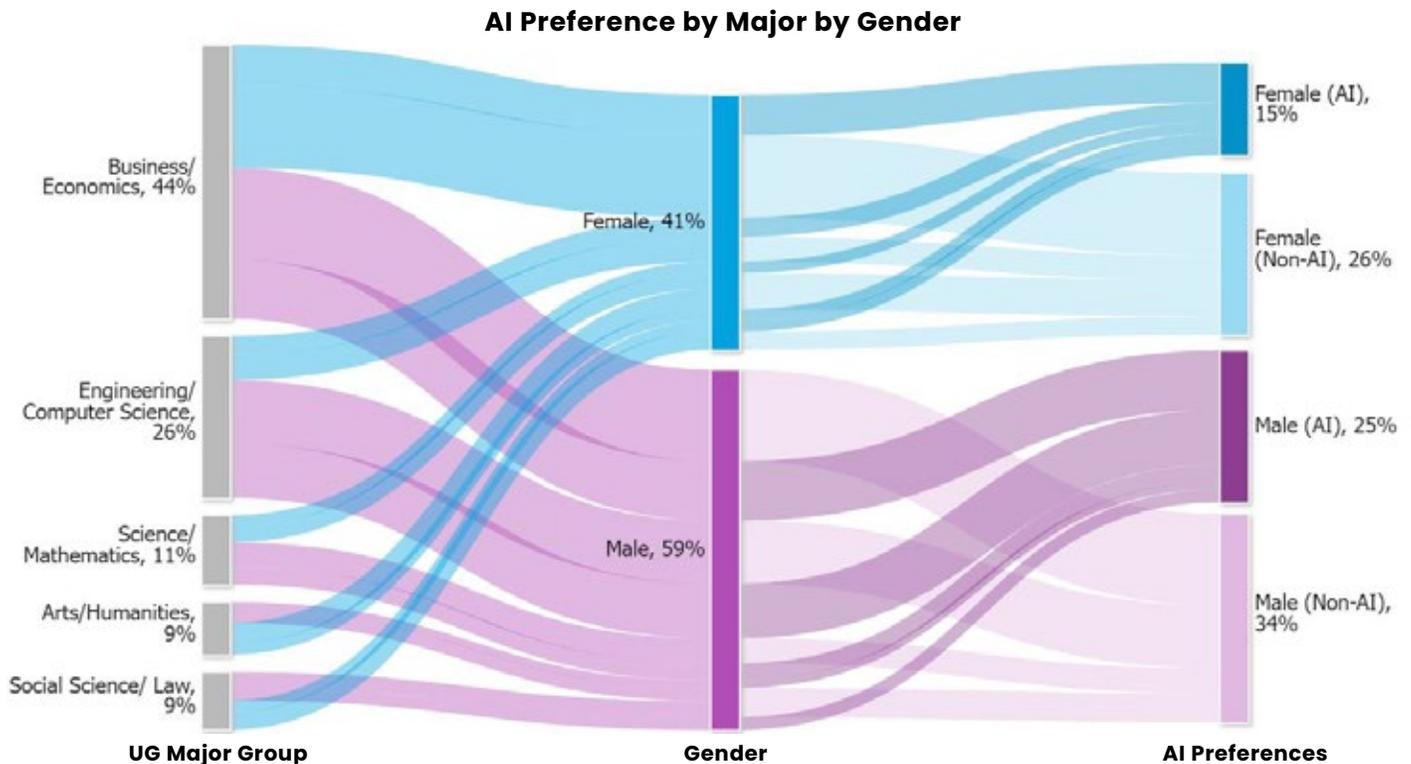


Women have historically been underrepresented in both business and STEM fields, evidenced in part by their undergraduate major backgrounds (Figure 6).<sup>7</sup> Women make up a smaller share of candidates in business school, but they also make up a smaller share of the types of undergraduate majors that demonstrate the most interest in AI in their GME curricula, including business/economics, engineering/computer science, and science/mathematics.

It is worth noting these differences are likely not the result of women’s underlying lack of interest in business or STEM. Rather, they are manifested by broader social and economic structures that limit women’s participation early in their educational journeys, resulting in far reaching effects on both individual careers and macro trends in gendered labor force participation.

**Figure 6: A greater share of men than women are interested in AI in graduate business school.**

*Men also make up a greater share of the undergraduate majors that are interested in AI, such as STEM as well as business degrees.*



<sup>7</sup> Khera, Purva, Sumiko Ogawa, Ratna Sahay, and Mahima Vasisht. "The Digital Gender Gap." *International Monetary Fund*, December 2022. [imf.org/en/Publications/fandd/issues/2022/12/the-digital-gender-gap-khera-ogawa-sahay-vasisht](https://www.imf.org/en/Publications/fandd/issues/2022/12/the-digital-gender-gap-khera-ogawa-sahay-vasisht).

## Global interest in STEM-certified GME programs grew 39% in five years—and to new heights in Asia.

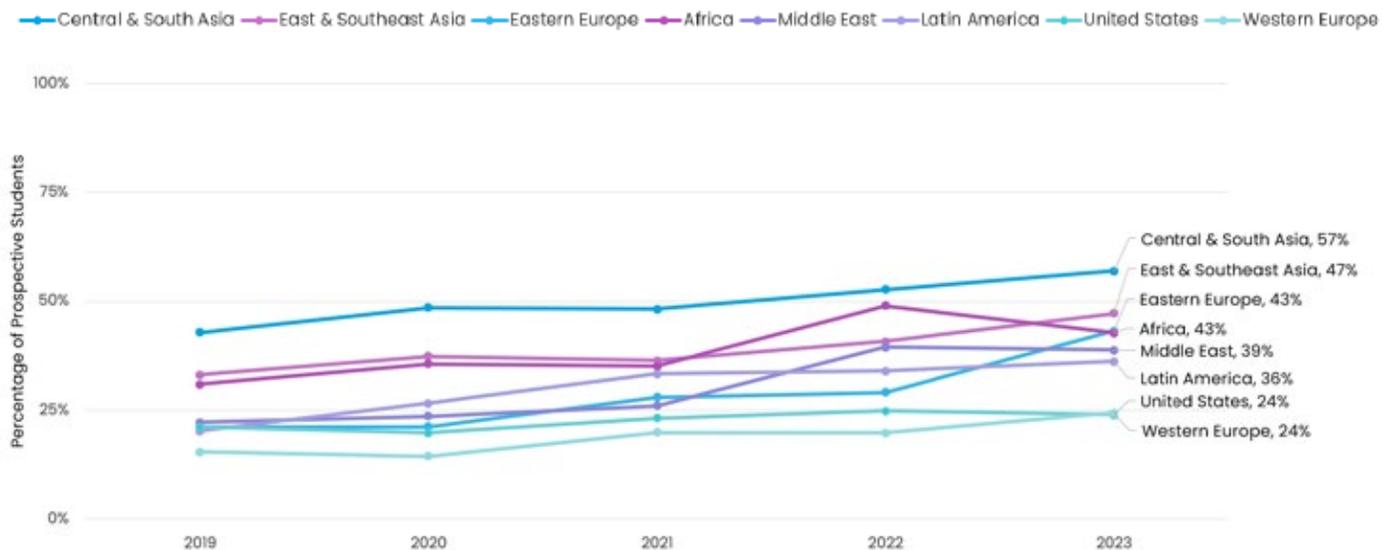
In the United States, preliminary data from the U.S. Department of Education shows that the number of programs registered as STEM-certified in graduate management education nearly doubled from 2017 to 2021, from 222 to 438.<sup>8</sup> This type of designation is especially helpful for non-U.S. citizens who may be seeking the benefits associated with STEM-related optional training opportunities.<sup>9</sup> The demand for STEM-designated GME programs has grown across regions over the past five years (Figure 7). Interest is highest among candidates from Central & South Asia as well as East and Southeast Asia. The growth in interest has been especially pronounced in key markets within this region. Specifically, preference for STEM-certified programs has grown among candidates in India from 43 percent in 2019 to 57 percent in 2023 and in Greater China from 35 percent to 51 percent.

Like with AI, a gender gap has emerged in interest in STEM-certified programs. While preference for STEM-certified programs grew among both men and women, it increased from 27 percent in 2019 to 35 percent in 2023 among women and from 28 percent to 42 percent among men. As discussed above, this gender disparity is not isolated to graduate management education but is something business schools should consider as they aim for gender parity in their degree offerings.

**Figure 7 : Interest in STEM-certified GME programs has been the highest in Central and South Asia over the past five years.**

Since 2019, interest in STEM-certified GME programs has grown in every region.

### Share of Prospective Students Who Prefer STEM-Certified GME Programs by Region, 2019–2023



<sup>8</sup> "IPEDS Access Databases." National Center for Education Statistics. <https://nces.ed.gov/ipeds/use-the-data/download-access-database>.

<sup>9</sup> "STEM OPT Extension Overview." Department of Homeland Security. <https://studyinthestates.dhs.gov/stem-opt-hub/additional-resources/stem-opt-extension-overview>.



## Business & STEM | Conclusion

Amid the disruption caused by new advances in artificial intelligence, GME programs are reconsidering the technological capabilities that the next generation of business leaders will need to be successful in the future workplace. Candidate expectations for AI and STEM in GME are growing to match the skills they believe they will need to get ahead in their careers. Business schools can be especially adaptive to the AI demands of candidates from markets in the Middle East, Latin America, and Asia and responsive to the growth in STEM preferences among candidates from India and China.

# Demand for flexibility

In GMAC's 2023 Application Trends Survey report, flexible GME programs offered in the evenings or hybrid/online were the most likely to report growth in applications, especially when compared to their more traditional in-person and full-time counterparts.<sup>10</sup> This is part of a growing slate of evidence that candidates' appetite for flexibility is increasing. Interest in hybrid learning has grown across regions and demographic types as hybrid workplaces have also increasingly become available and expected by prospective employees. While in-person learning remains the most preferred delivery format among most candidates, its dominance among candidates is diminishing.

## Program and recruitment takeaways

- Over the past five years, interest in hybrid learning is growing around the globe at the expense of in-person learning; interest in online programs has been largely flat.
- Most hybrid candidates want to spend half or more of their class time in-person and the rest online.
- When it comes to barriers to GME, online candidates tend to be more concerned about their financial and time investments, while in-person candidates are more concerned about getting into their preferred program.
- Nearly half of candidates who want to get their degrees online still do not believe it will be as valuable as an in-person experience.



<sup>10</sup> Walker, Andrew. "Application Trends Survey: 2023 Summary Report." Graduate Management Admission Council, October 2023. <https://www.gmac.com/market-intelligence-and-research/market-research/application-trends-survey>.

**As preference for hybrid learning increases globally, most of these candidates want half the time or more spent in the classroom.**

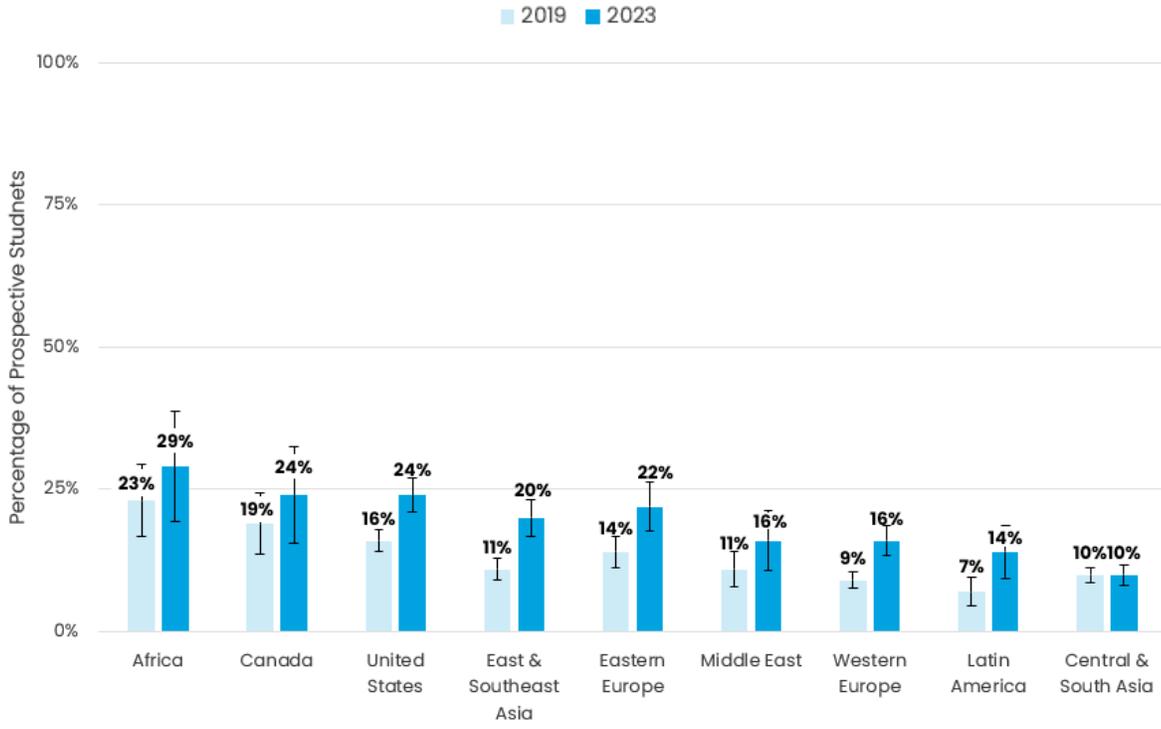


Global preference for hybrid program delivery has increased from 12 percent in 2019 to 17 percent in 2023. This growth is seen across regions, with the exception of Central and South Asia, while preference for hybrid study is highest in Africa and North America (Figure 8). To further understand the nuances of candidate interest in hybrid delivery, we examined country-level data with students' intentions to apply to programs internationally or in-country.

**Figure 8: Since 2019, interest in hybrid program delivery has grown in every region except Central and South Asia, with the greatest interest now in Africa and North America.**

*Five-year growth has been statistically significant in East & Southeast Asia, the United States, and Western Europe.*

**Preference for Hybrid Program Delivery by Region, 2019 & 2023**





Among candidates who prefer to study in hybrid formats, there was geographical variation in whether their domestic or international study plans affected their preference to have at least some of their GME degree delivered online. Intuitively, for example, more candidates in Greater China wanted to study in hybrid programs if they were planning to apply to domestic programs rather than international programs. Specifically, 30% of Chinese candidates who want to study domestically prefer hybrid classrooms compared to 15% of Chinese students who want to study internationally. This may be in part due to a regulation change in China that no longer recognizes foreign degrees completed online.<sup>11</sup>

However, the presumed connection between domestic study and a greater interest in hybrid formats did not extend to other key markets. For example, there are no significant differences in preferred program format among students who want to study domestically or internationally from the U.S. or India. Just under a quarter of U.S. candidates and less than a tenth of Indian candidates want to study in hybrid formats regardless of their domestic or international study plans.

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<sup>11</sup> D'Agostino, Susan. "China Bans Overseas Online Colleges." *Inside Higher Ed*, February 8, 2023. <https://www.insidehighered.com/news/2023/02/09/china-bans-students-enrolling-foreign-online-colleges>.

In Nigeria, slightly more candidates planning to study internationally preferred hybrid classrooms compared to those planning to study within the country. Twenty-seven percent of Nigerian candidates who want to study domestically prefer hybrid classrooms compared to 29 percent of Nigerian prospective students who want to study internationally. This is in part due to the greater demand for online learning at home—half of domestic candidates in Nigeria want to study fully online, indicating a strong demand for at least some online learning in the country.

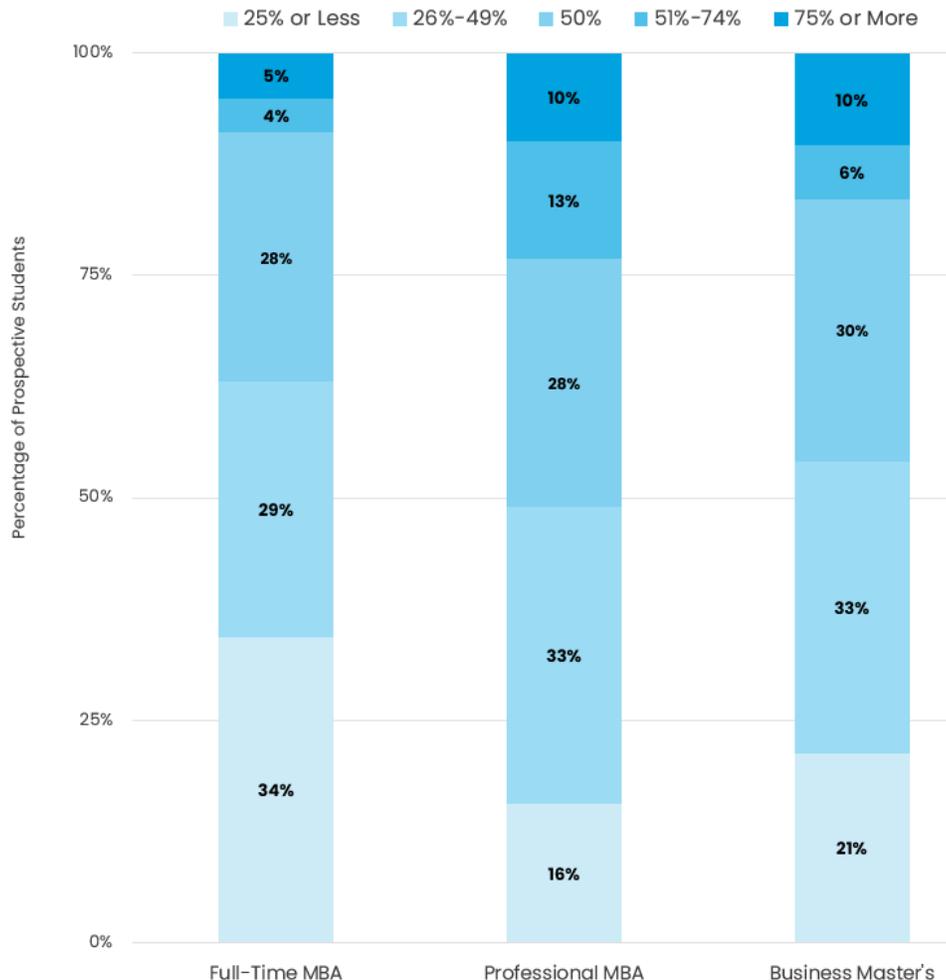
We also asked students who prefer hybrid classrooms their ideal breakdown of in-person and online components. Most hybrid candidates want to spend half or more of their class time in-person and the rest online. Among different degree types, hybrid professional MBA and business master’s candidates are more open to online delivery compared to hybrid full-time MBA candidates (Figure 9).

Consistent with previous years’ findings, women are more likely to prefer hybrid programs compared to men. In 2023, 20 percent of female prospective students preferred hybrid program delivery compared to 15 percent of men.

**Figure 9: Hybrid, full-time MBA candidates want to spend more time in the classroom, on average, than hybrid candidates interested in professional MBA or business master’s degrees.**

*Three-quarters or more of hybrid candidates across degree types want to spend half or more of their time in-person.*

**Preferred Share of Time Hybrid Candidates Want to Spend Online by Degree Type, 2023**



**Preference for in-person learning is declining but is still the most preferred delivery format, while interest in primarily online delivery remains stable.**

In contrast to growing global interest in hybrid learning, preference for online delivery has remained flat. While preference for in-person delivery is declining, it remains the most preferred delivery type. Over the past five years, interest in online program delivery increased from four percent in 2019 to just six percent in 2023. Preference for in-person delivery dropped from 81 percent in 2019 to 73 percent in 2023. Like with hybrid program delivery, these preferences vary geographically.



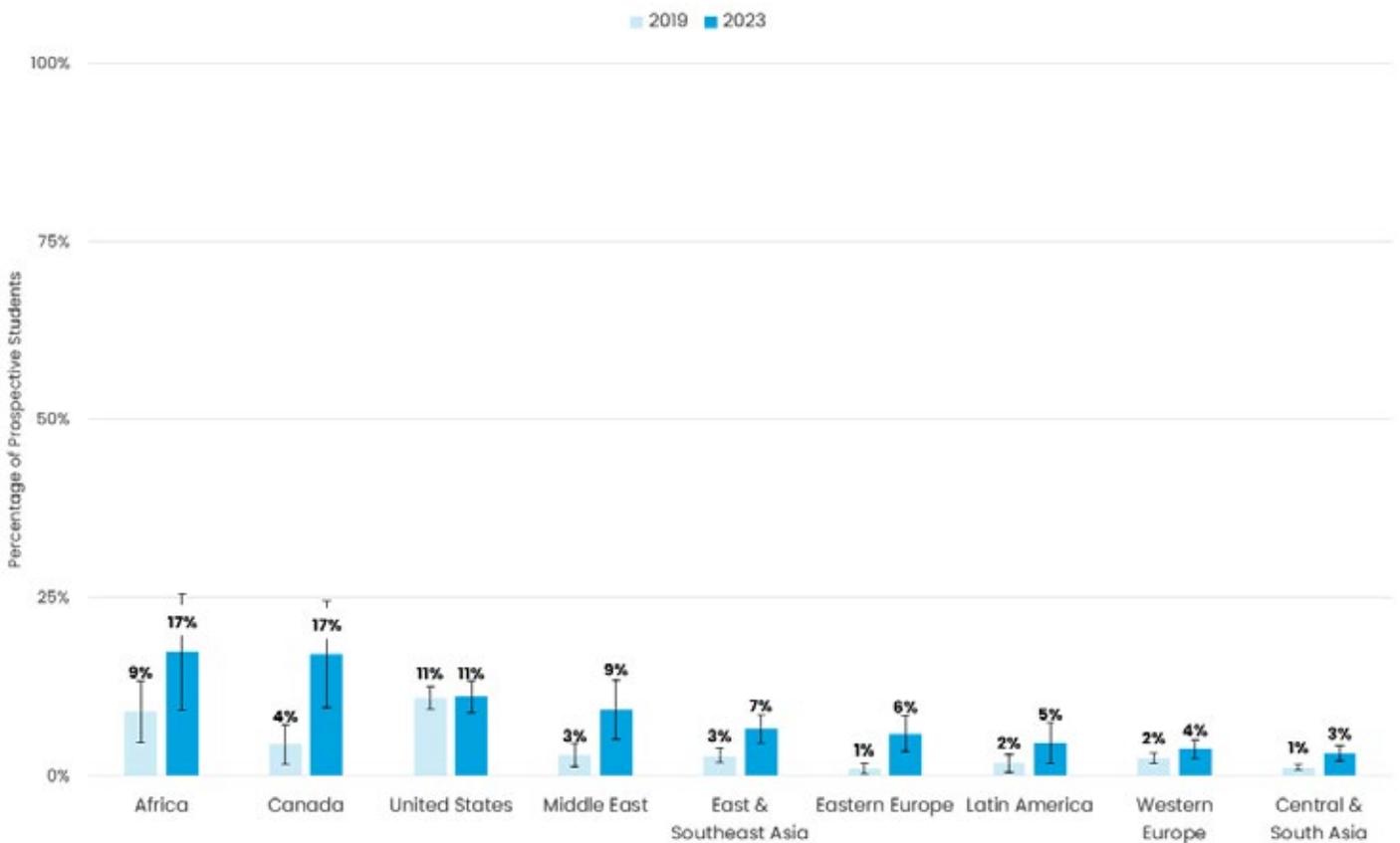
Consistent with trends in hybrid program delivery, preference for online learning is highest in Africa and North America and lowest in Central and South Asia (Figure 10). Unlike with hybrid delivery, however, there has not been growth in online learning interest among U.S. candidates in the past five years. Preference for in-person learning has remained highest in Central and South Asia, Latin America, and Western Europe (Figure 11).



**Figure 10: Interest in online learning is highest among candidates in Africa, Canada, and the United States.**

*Growth in interest over the past five years has been significant in East and Southeast Asia, Canada, Eastern Europe, and the Middle East.*

**Preference for Online Program Delivery by Region, 2019 & 2023**

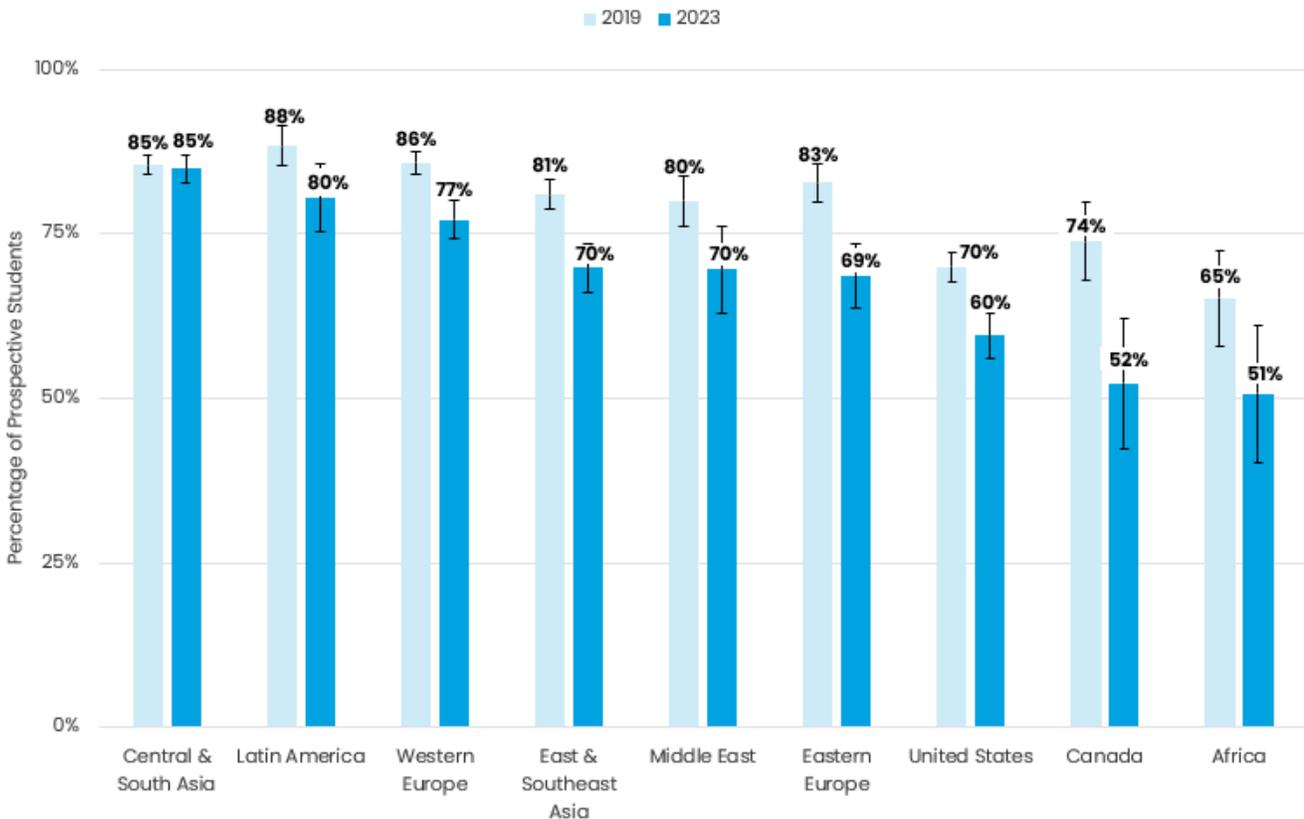




**Figure 11: More than three-quarters of prospective students still prefer primarily in-person learning in Central and South Asia, Latin America, and Western Europe.**

*Preference for in-person learning has declined to the lowest levels in Africa, Canada, and the United States*

**Preference for In-Person Program Delivery by Region, 2019 & 2023**



There are also significant differences between the kinds of candidates who prefer to study online and those who want to learn in the classroom. For example, data analysis is the most desired skill among online candidates while problem solving is the top skill among in-person candidates. Half of in-person candidates say they want to improve their ability to work with others compared to 38 percent of online candidates—perhaps reflective of the fact it may be easier to work with others in an in-person format.

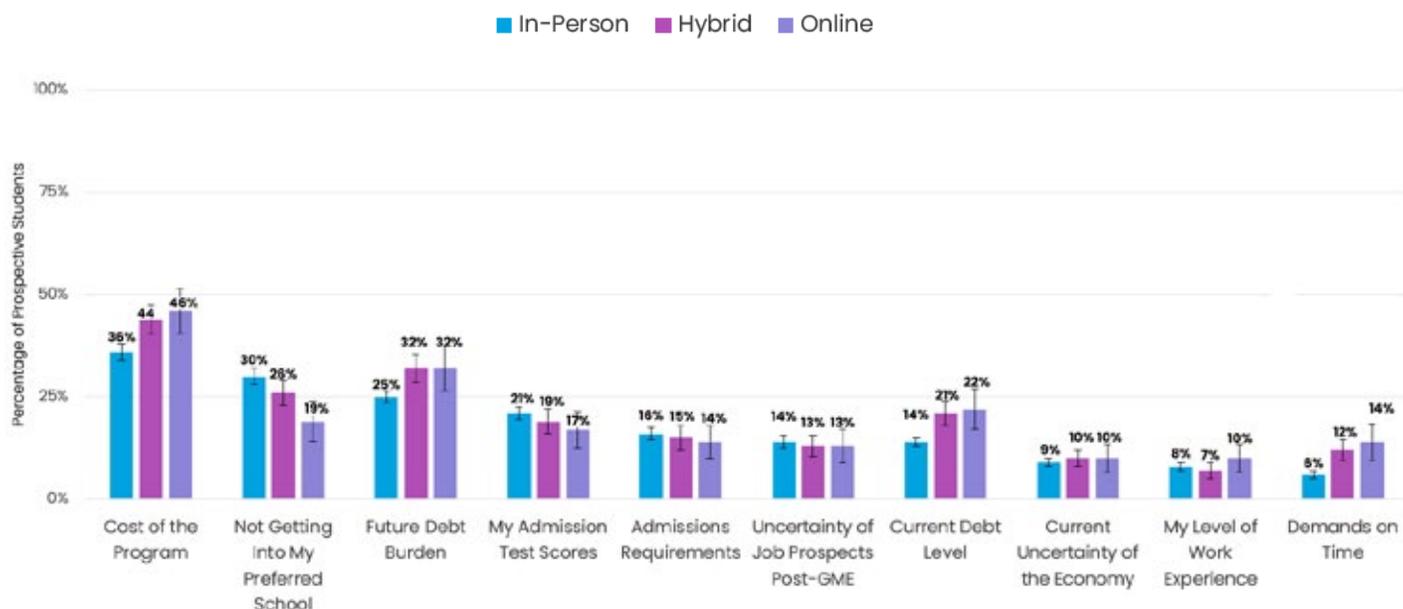
When it comes to barriers to GME, online candidates tend to be more concerned about their financial and time investments (Figure 12). While cost continues to be the most significant barrier to candidates across regions and demographic types, more online candidates say cost might prevent them from pursuing GME compared to in-person candidates. Online candidates also have outsized concern related to their current debt level and demands on their time compared to in-person candidates. Selectivity is more likely to prevent in-person candidates from pursuing GME, with more in-person candidates saying not getting into their preferred school may prevent them from pursuing GME compared to online candidates.

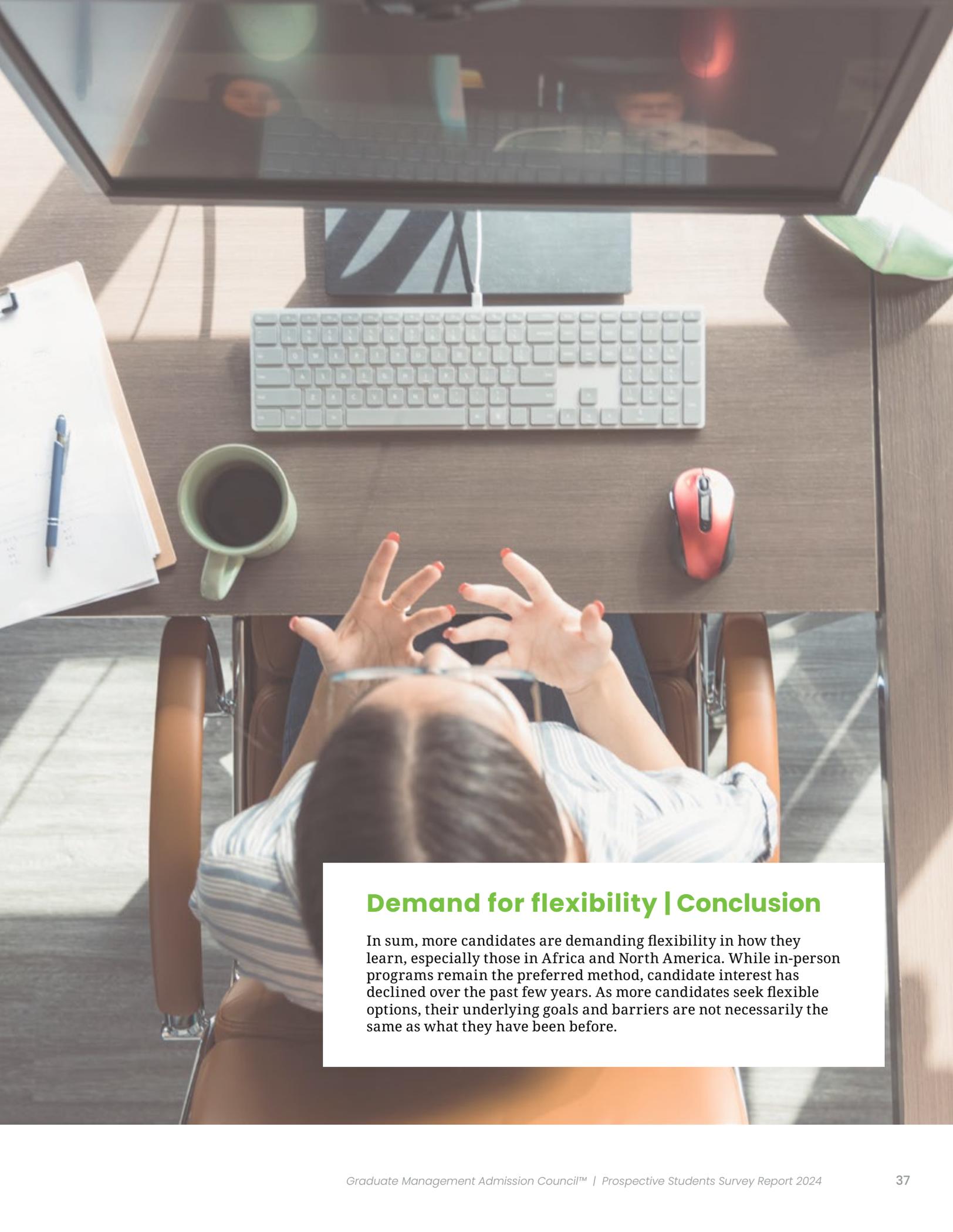
As explored in last year’s GMAC Prospective Students Survey report, online candidates tend to have much more favorable views of online learning than in-person candidates. However, online candidates still have their doubts about online learning. In 2019, fewer than half of online candidates—47 percent—agreed or strongly agreed that a graduate business education acquired through on-campus experiences offers same value as an online degree. In 2023, that figure grew to 56 percent, which still indicates nearly half of candidates who want to get their degrees online do not believe it will be as valuable as an in-person experience.

**Figure 12: Online candidates tend to be more concerned about time and financial investment in GME while in-person candidates are more concerned about selectivity.**

*Online candidates are more concerned about cost and demands on their time and in-person candidates are more concerned with not getting into their preferred school.*

**Barriers That May Prevent Candidates From Pursuing GME by Preferred Program Delivery, 2023**





## **Demand for flexibility | Conclusion**

In sum, more candidates are demanding flexibility in how they learn, especially those in Africa and North America. While in-person programs remain the preferred method, candidate interest has declined over the past few years. As more candidates seek flexible options, their underlying goals and barriers are not necessarily the same as what they have been before.

# Candidate mobility

With burgeoning middle classes, more corporate multinationals, and growing GME presence in key markets like India, China, and across Africa and Latin America, candidates from around the world have more GME options and economic opportunity than ever before. Candidates are motivated to choose their programs based on the reputation of the educational system in a particular place along with how they will be prepared for their future careers—but factors like affordability, safety, and proximity to home are increasingly important differentiators in why a candidate might choose one study destination over another. Understanding where candidates want to study and why, especially in the context of complex geopolitics and interconnected global economic outcomes, can help sharpen business schools' recruitment strategies and curricular developments amid perpetual uncertainty.

## Program and recruitment takeaways

- Candidates from India now have greater interest in studying in-country and within the region, with about one-third citing that they like being closer to home.
- Interest in studying in the United States among candidates from Greater China has hit a five-year low, with a plurality of Chinese candidates wanting to study in Western Europe in part due to its association with affordability.
- Most candidates from Africa prefer to study in North America, with candidates from Nigeria and Ghana saying they prefer studying in the United States and Canada in large part because of the perceived availability of financial aid.



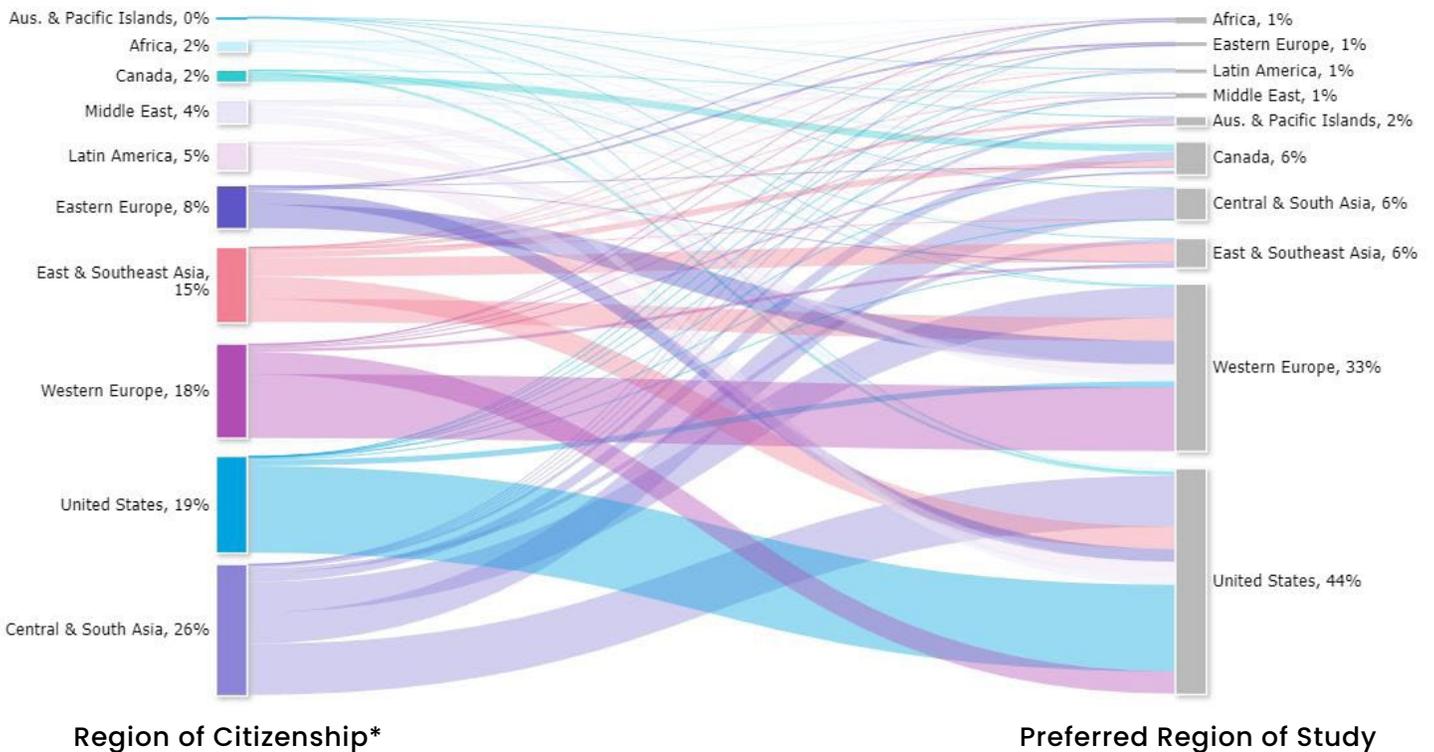
**More candidates than before prefer to study within their country of citizenship instead of internationally, especially in India and Nigeria.**

In 2023, candidates from Central and South Asia made up the largest share of prospective students interested in pursuing GME, followed by the United States and Western Europe (Figure 13). The United States is the top destination for candidates globally, with U.S. candidates making up the largest portion applying to U.S. programs. Likewise, Western Europe is the top destination for Western European candidates.

**Figure 13: Candidates from Central and South Asia make up the largest share of the GME pipeline while the United States is the top study destination for a plurality of candidates.**

*The United States is the most preferred study destination for candidates in the United States, Central and South Asia, Latin America, the Middle East, and Africa.*

**Composition of the Candidate Pipeline by Region of Citizenship to Preferred Study Destination, 2023**



\*The percentage of candidates by region of citizenship is weighted based on an estimated percentage of candidates who may be interested in GME rather than the raw share of respondents to the Prospective Students Survey by region.

Since 2019, the share of candidates with plans to apply outside their countries of citizenship dropped from 72 percent to 67 percent—a relatively small but still statistically significant difference (Figure 14). Meanwhile, plans to apply locally, regionally, or nationally within a candidate’s country of residence have increased over the past five years. In particular, in-country application plans have grown in Asia, Latin America, and Eastern Europe.



**Figure 14: The share of candidates with plans to apply to GME programs outside their country of residence has decreased five points since 2019.**

*Plans to apply to programs nationally within a candidate’s country of residence has grown eight points year-over-year.*

**Application Plans by Geographic Proximity, 2019–2023**



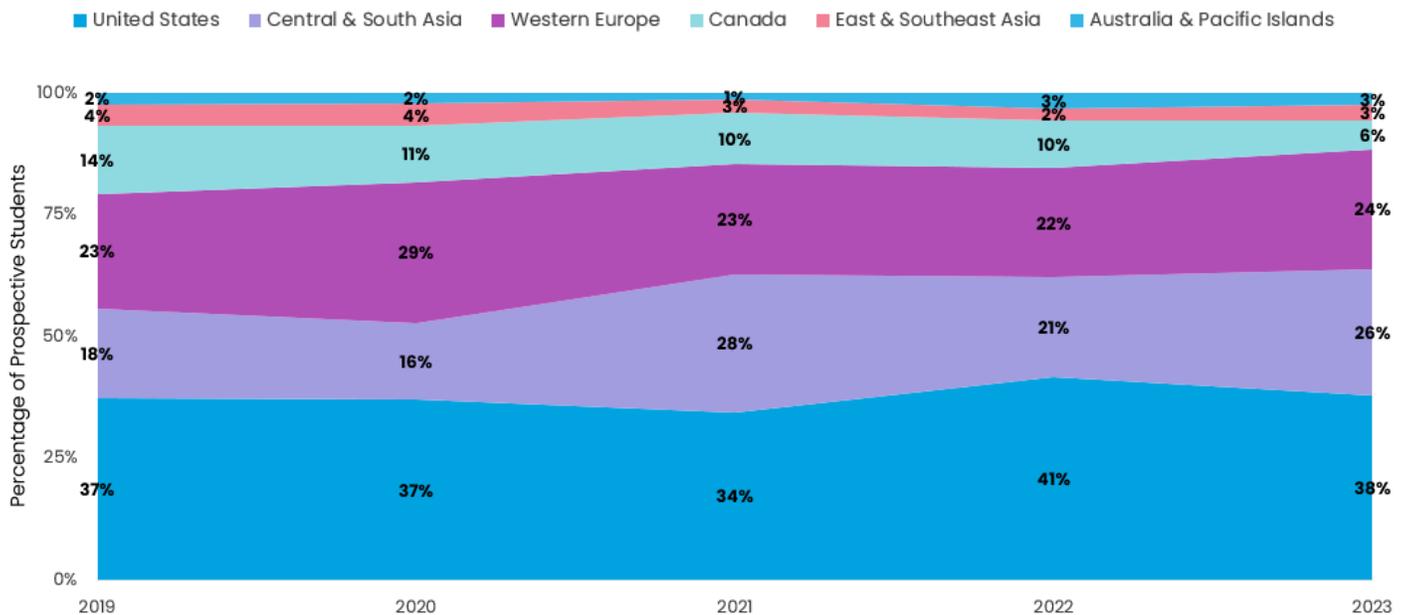
Domestic application plans within India also grew significantly from 41% in 2022 to 53% in 2023. This interest in studying closer to home comes as preference to study in Canada has shrunk (Figure 15). Given the survey was fielded throughout calendar year 2023, it is likely the challenges in diplomatic relations between India and Canada contributed to the most recent dip, though the year-over-year change is part of a longer decline since 2019.<sup>12</sup>



**Figure 15: Indian candidates are more interested in studying closer to home as their interest in Canada wanes.**

Compared to 2019, there has been an eight percentage point drop in candidate preference to study in Canada and an eight point increase in Indian candidates' preference to study within Central and South Asia.\*

### Preferred Study Destinations for Citizens of India, 2019–2023



\*In late 2021, the GMAC Prospective Students Survey sample collection methodology was adapted, which increased the number of Central and South Asian respondents who may be more interested in studying within the region.

<sup>12</sup> Northman, Jackie. "Canada Grapples With the Effects of Deteriorating Relations With India and China." *NPR*, December 27, 2023. <https://www.npr.org/2023/12/27/1220320664/canada-india-relations-sikh-assassination-china>.



## Why Indian candidates prefer their top destinations



### United States

- Reputation of educational system (77%)
- Better preparation for career (56%)
- Diversity of student body (35%)



### Western Europe

- Reputation of educational system (63%)
- Better preparation for career (38%)
- Affordability (31%)



### Central & South Asia

- Affordability (55%)
- Reputation of educational system (44%)
- Closer to home (37%)

Among Indian candidates who want to study in Central and South Asia, most cited affordability as their top reason. However, the share of candidates who want to stay in the region because it is closer to home has increased 10 points since last year (though the difference is still within the margin of error).<sup>13</sup> As educational and economic opportunities increase on the subcontinent, it is no surprise that Indian candidates would take advantage without needing to leave

their families on the other side of the globe. That said, most GME candidates from India still prefer to study in the United States and Western Europe. This is largely because of their perceived reputations of the educational systems and better preparation for their careers. However, some Indian candidates were interested in the diversity of the student body in the United States while others cited the affordability of Western Europe.

<sup>13</sup> "Margin of error is a statistical term that represents the range of uncertainty or variability around an estimate or measurement. It quantifies the degree of confidence we can have in the accuracy of the estimate." "What Is Margin of Error?" Courseera, November 29, 2023. <https://www.courseera.org/articles/what-is-margin-of-error>.

Candidates from Greater China have demonstrated a relatively stable interest in studying within the East and Southeast Asia region while their interest in studying in the United States has dropped nine points since 2019 (Figure 16). Candidates from Greater China interested in studying within Eastern and Southeast Asia cite the usual reasons like reputation of the educational system and better preparation for career. However, a third also cited safety as a top reason for studying within the region.

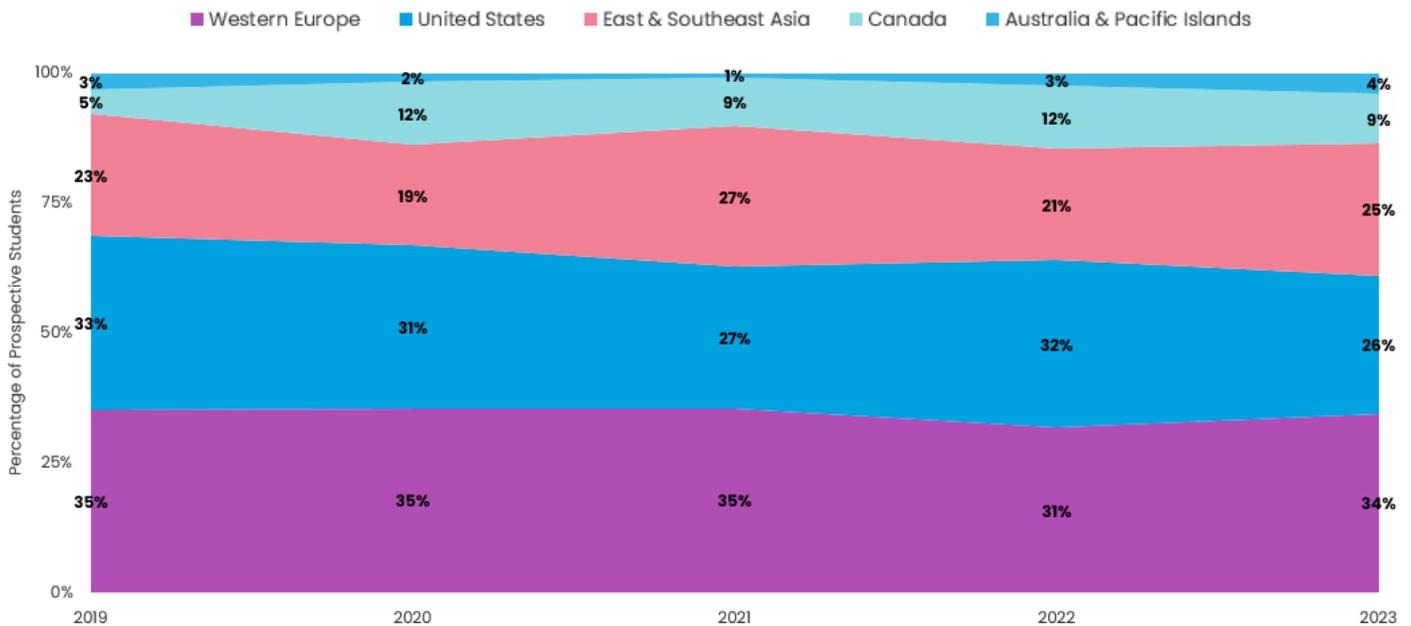
Candidates from East and Southeast Asia are more likely than candidates from other regions to select safety as a top consideration when choosing among different GME programs, and many candidates in China have come to associate the United States with a lack of safety—especially as geopolitical tensions between the two countries have intensified.<sup>14</sup> The declining interest in U.S. study is consistent with broader international student trends seen in Open Doors reports, which has identified declining numbers of Chinese candidates studying in the United States since 2019.<sup>15</sup> And like in India, the opportunity for in-country educational and economic opportunities—many at a fraction of the cost—continue to grow.



**Figure 16: Chinese candidates’ interest in United States hit a five-year low.**

*Preference for study in Western Europe has been largely stable while there have been some fluctuations in candidate interest in Canada and to stay within the region.*

**Preferred Study Destinations for Citizens of Greater China, 2019–2023**



*\*Chinese candidates’ interest in Eastern Europe, Latin America, and Central and South Asia has been 1% or less over the past five years.*

<sup>14</sup> Wan, Xiaofeng. "Safety Concerns Could Thwart Chinese Students' Return to US." *University World News*, November 13, 2023. <https://www.universityworldnews.com/post.php?story=20231113162027835>.

<sup>15</sup> "Leading Places of Origin." *Open Doors*. <https://opendoorsdata.org/data/international-students/leading-places-of-origin/>.

## Why Chinese candidates prefer their top destinations



### Western Europe

- Affordability (44%)
- Better preparation for career (44%)
- Reputation of educational system (41%)



### United States

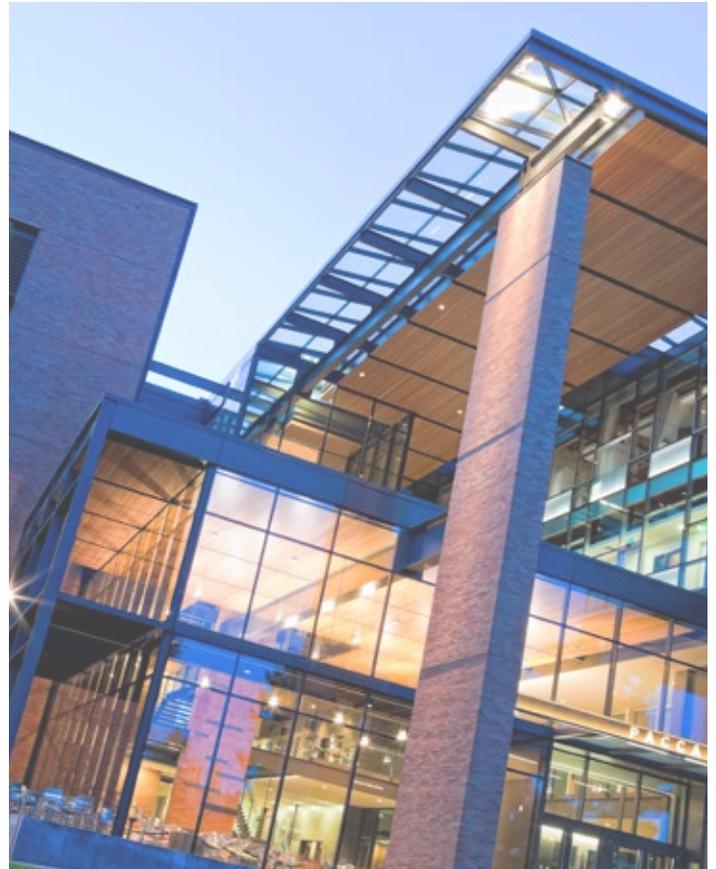
- Better preparation for career (64%)
- Reputation of educational system (55%)
- Attractiveness of location (28%)



### East & Southeast Asia

- Reputation of educational system (45%)
- Better preparation for career (43%)
- Safety (33%)

While now roughly as many candidates from Greater China are interested in studying in East and Southeast Asia as the United States, Chinese candidates still associate the United States with better preparation for their careers, a reputable educational system, and an attractive location. Meanwhile, Western Europe has largely maintained stable interest from candidates in Greater China with a plurality associating Western European programs with affordability—a key differentiator from the U.S. market. Western Europe also tends to offer programs at shorter durations and have friendlier visa policies compared to the U.S., especially with regard to working in the region after their education is complete.<sup>16</sup>



<sup>16</sup> Poulsen, Sophie. "Getting a Master's in the US vs. Europe." *Master Grad Schools*, February 1, 2023. <https://mastergradschools.com/master-study-destinations/masters-in-the-us-vs-europe>.

**Candidates from Africa want to create and lead companies post-GME but are concerned by the cost of business school and the economy.**

GMAC's Application Trends Survey has revealed a trend of GME programs increasingly recruiting from candidates in Africa, especially large and growing markets like Nigeria and Ghana. Some of this growth is demographic—there are more graduate school-aged people in the population than there were before.<sup>17</sup> However, demographics alone do not determine study destination preferences, career goals, and financing plans as explored below.



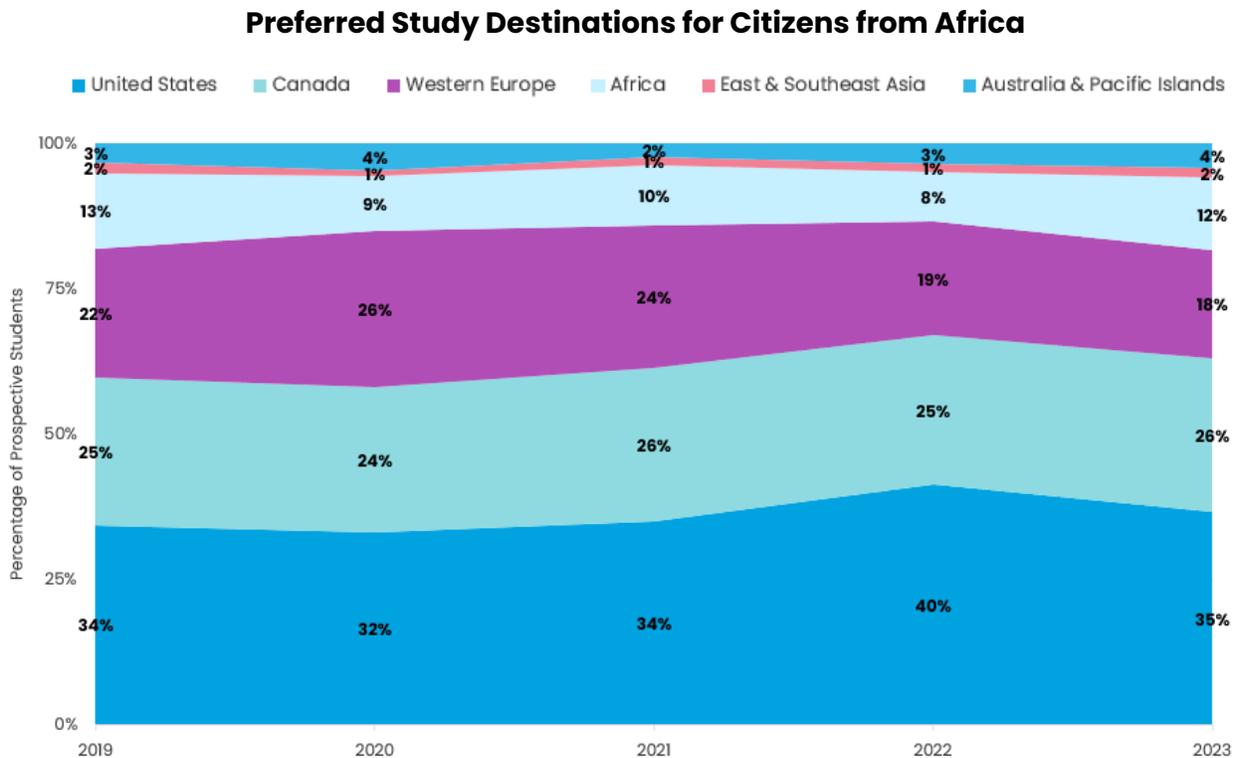
<sup>17</sup> Hicham. "Why Africa's Youth Hold the Key to Its Development Potential."

Candidates from Africa applying to GME tend to be 40 percent women and have an average of 3.8 years of work experience—both roughly similar to the global averages. Approximately two-thirds are considering both MBAs and business master’s degrees, and a quarter are interested in MBAs only. Most African candidates prefer studying in the United States or Canada, with some declining preference for Western European study and renewed interest in studying within the continent (Figure 17).



**Figure 17: Most African candidates prefer to study in North America**

*Interest in studying within Africa was declining but returned to roughly 2019 levels in 2023.*



*\*African candidates’ interest in Central and South Asia, Eastern Europe, Latin America, and the Middle East has been 1% or less over the past five years.*

In Nigeria, interest in Canada has been declining over the past five years—from 36 percent in 2019 to 28 percent in 2023—but is still two points above the regional average. This decline in interest is complemented by an increase in interest in studying within Africa, from 4 percent in 2020 to 14 percent in 2023. In Ghana, preference for studying within Africa is much lower than the regional average, while interest in studying in the United States and Canada is higher. Candidates from both of these countries say they prefer studying in the U.S. and Canada in large part because of the perceived availability of financial aid.

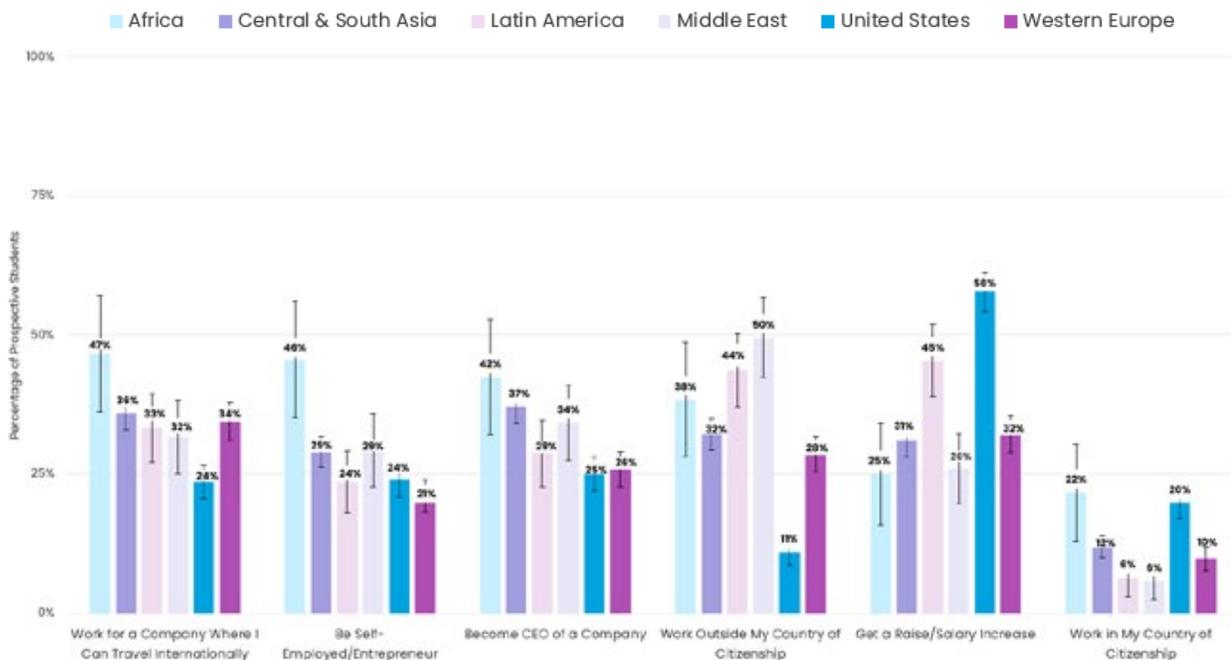
Half of African candidates say they want to pursue GME to support their families—the most of any region, and 10 points greater than the global average. After GME, African candidates are especially interested in international travel but not necessarily living abroad (Figure 18). Nearly half of African candidates say they want to work for a company where they can travel internationally after they graduate. But when asked about their motivations, 36 percent of candidates from Africa indicated wanting to pursue GME to increase their geographic mobility—tied with U.S. citizens as the least likely to cite this reason.



**Figure 18: African candidates are especially interested in pursuing GME to become CEOs and entrepreneurs with travel opportunities.**

Prospective students from Africa were among the least likely to cite getting a raise or salary increase as a post-GME career goal compared to candidates from other regions.

### Candidates' Post-GME Career Goals by Region



The prospect of creating and running their own business is especially attractive to candidates from Africa, with 46 percent saying they want to be an entrepreneur and 42 percent saying they want to become CEO of a company—the largest share compared to other regions. In GMAC’s qualitative study of Gen Z, the candidates from Nigeria were especially interested in the prospect of entrepreneurship and how a GME degree might help their future financial freedom and ability to grow the international reach of their business.<sup>18</sup>

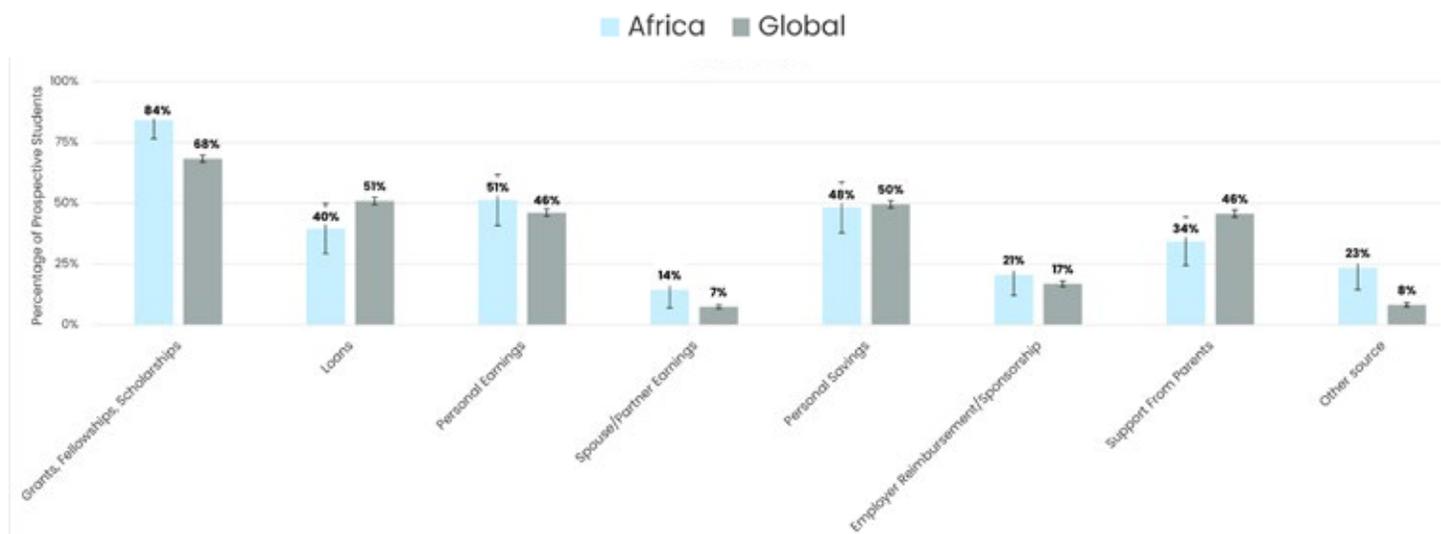
When it comes to financing GME, 84 percent of candidates from Africa are planning to leverage financial aid compared to 68 percent globally (Figure 19). Candidates from Africa are also more likely to use personal or spousal earnings. There appears to be less interest or ability to finance GME with loans, and African candidates are also less likely to finance GME with support from their parents.

While candidates from Africa were among the least likely to cite a raise or salary increase as a reason for pursuing GME, they still have outsized concerns about the cost of GME compared to the global average. Nearly half of African candidates cite economic uncertainty as a moderate or severe barrier to GME, and 57 percent of candidates from Africa say cost may prevent them from pursuing GME.

**Figure 19: Compared to global candidates, prospective students from Africa are more likely to aim to finance their studies through financial aid and household earnings.**

*Though African candidates’ plans to finance GME through loans and household earnings are within the margin of error—meaning they may not meaningfully differ from the global population—the greater demand for financial aid from African candidates is statistically significant.*

### Source of GME Financing Among Candidates from Africa, 2023



<sup>18</sup> Walker, Andrew. “Gen Z in the GME Pipeline: Explain Why It’s Worth It.” Graduate Management Education Council, June 2023. <https://www.gmac.com/market-intelligence-and-research/research-library/measuring-program-roi/2023-gen-z-in-the-gme-pipeline>.



## Candidate mobility | Conclusion

In the midst of new geopolitical challenges and improving economic opportunities around the globe, candidates have even more factors to weigh when considering where to pursue GME. Candidates are of course concerned with the quality of the education system and how it will prepare them for their future careers, but affordability, safety, and proximity to home are increasingly considerations in key parts of the candidate pipeline. As the number of candidates seeking GME degrees from Africa continues to rise, business schools can better understand their unique motivations and barriers to more successfully recruit talent from continent.

# Program preferences & alternatives

The supply of degree opportunities for prospective GME students has never been more diverse. Increasingly specialized master's programs and new evolutions in course flexibility means programs are differentiating themselves in new ways to appeal to the right students. Meanwhile, there has been a boom in non-degree credentials that prospective students often consider instead of a GME program, which are often offered by organizations outside of the traditional college or university system.

## The two-year MBA recaptured the top preferred degree spot from the one-year MBA, and the Master of Management resurged in popularity.

In last year's report, the one-year MBA was cited as the most preferred program type. In 2023, the two-year full-time MBA recaptured the top spot—though in both years the shift was within the margin of error (Figure 20). Over the past five years, the one-year MBA has consistently been more popular than the two-year among candidates from East and Southeast Asia and Canada, while the two-year MBA has been most popular in the U.S. market.

Perhaps the most important takeaway is the staying power of the full-time MBA of any duration. Together 42 percent of candidates prefer full-time MBAs—a figure that has been largely stable over the past five years despite the disruptions of the COVID-19 pandemic and the increasing demands for flexibility. Even preference for part-time, flexible, online, and hybrid MBAs has been largely stable over this time period.

## Program and recruitment takeaways

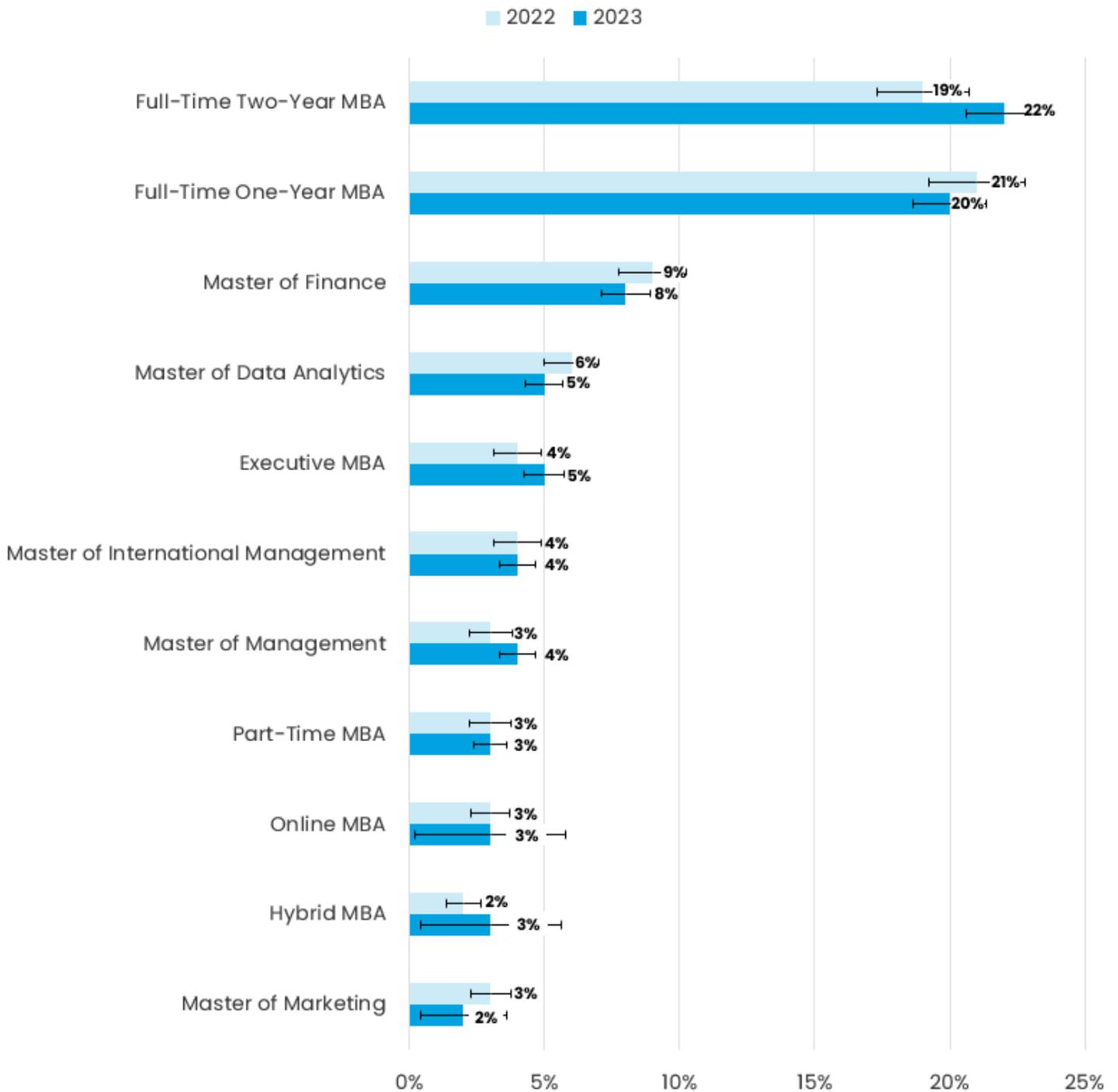
- The two-year MBA is the most preferred degree type among candidates, though interest in the one-year MBA is within the margin of error. Regardless of program duration, interest in the full-time MBA has been stable over the past five years.
- Among business master's programs, the Master of Finance continues to attract the most interest, while renewed interest in the Master of Management bumped the Master of Data Analytics from its number two spot.
- Candidate interest in professional certifications as alternatives to GME degrees has increased somewhat over the past five years, especially among candidates interested in more flexible programs.



## Figure 20: The full-time two-year MBA recaptured the top spot as the most preferred program type among candidates globally.

Like last year, the year-over-year shifts in program preferences are all within the margin of error.

### Preferred Program Type, 2022 & 2023



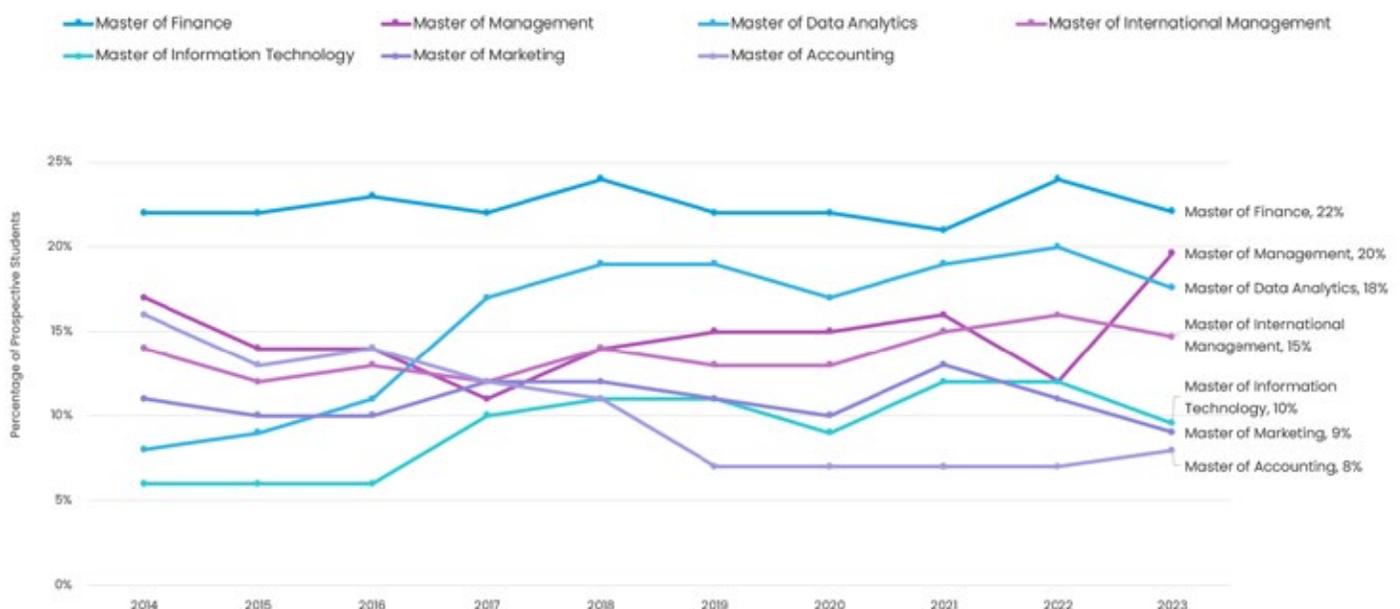
We also asked candidates which degrees they are considering, meaning they could select multiple options rather than choosing their top choice. Figure 21 focuses specifically on candidate interest in business master's degrees over the past decade. Since 2014, the Master of Finance has been the top business master's degree considered by candidates. The Master of Data Analytics has largely plateaued in popularity since its initial surge to the top-two spot among business master's programs from 2014 to 2018, and in 2023 it was

eclipsed by a resurgence in consideration of the Master of Management. This small dip in interest in data analytics was also reflected in GMAC's 2023 Application Trends Survey, which found 50 percent of Master of Business Analytics programs experienced a decline in applications. The increase in interest in the Master of Management was driven by significant increases among candidates from Greater China, men in India, and especially women from Western Europe.

## Figure 21: The Master of Finance has consistently been the most considered business master's program among global candidates.

*In the past year, the Master of Management jumped back to the second-most popular spot.*

### Consideration of Business Master's Programs, 2014–2023



Interest in the Master of Accounting has decreased the most among these business master's programs, from 16 percent of candidates considering the degree in 2014 to 8 percent in 2023. This drop in interest in the Master of Accounting is especially pronounced among women in Greater China, where consideration for the degree dropped from 40 percent in 2014 to 26 percent in 2023. Similarly, consideration of the Master of Accounting among U.S. women dropped from 22 percent in 2014 to 9 percent in

2023. There was also a drop in interest among candidates with no work experience, from 28 percent in 2014 to 14 percent in 2023. U.S. candidates demonstrate outsized interest in the Master of Accounting compared to other regions due largely to the 150 credit hours required to sit for the Certified Professional Accountant (CPA) exam in the country. In spite of this, demand for accounting bachelor's, master's, CPA credentials is on the decline in the United States, too.<sup>19</sup>

19 Burke, Jacqueline A. and Ralph S. Polimeni. "The Accounting Profession Is in Crisis." *The CPA Journal*, September/October 2023. <https://www.cpajournal.com/2023/12/01/the-accounting-profession-is-in-crisis/>.

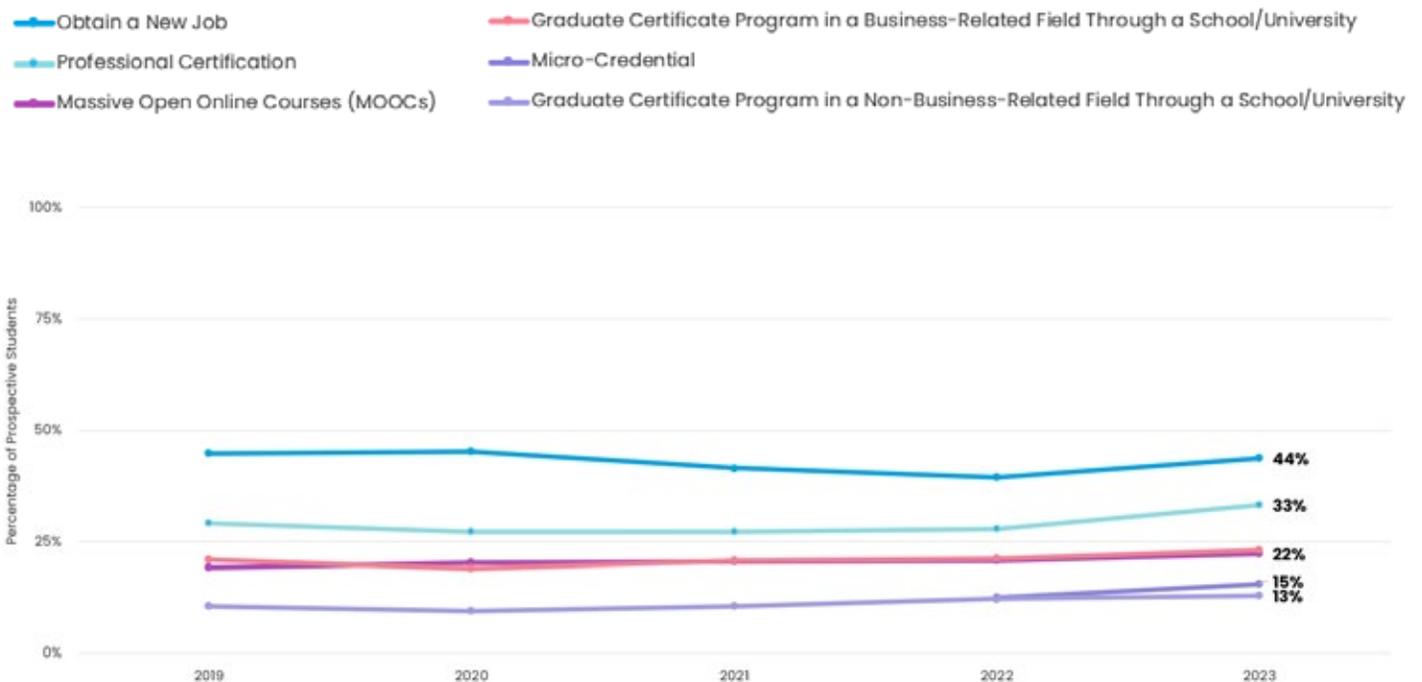
**Candidate interest in professional certifications as alternatives to GME degrees has increased somewhat over the past five years, especially among candidates interested in more flexible programs.**

To explore the non-GME options candidates think might also help them achieve their goals, we asked which alternatives prospective students considered instead of pursuing a graduate management education. Intuitively, the top alternative to GME according to a plurality of candidates has consistently been getting a new job (Figure 22). But given the rise in opportunities for professional certifications and micro-credentialing, we conducted additional analysis on candidate interest in opportunities like these.

**Figure 22: Candidates are most likely to consider a new job or a professional certification as alternatives to pursuing GME degrees, with relatively stable interest over time.**

*Micro-credentials or mini qualifications that demonstrate competency in a given subject were added to the survey in 2022 but are still a relatively less popular alternative.*

### Alternatives to GME Considered by Candidates, 2019–2023



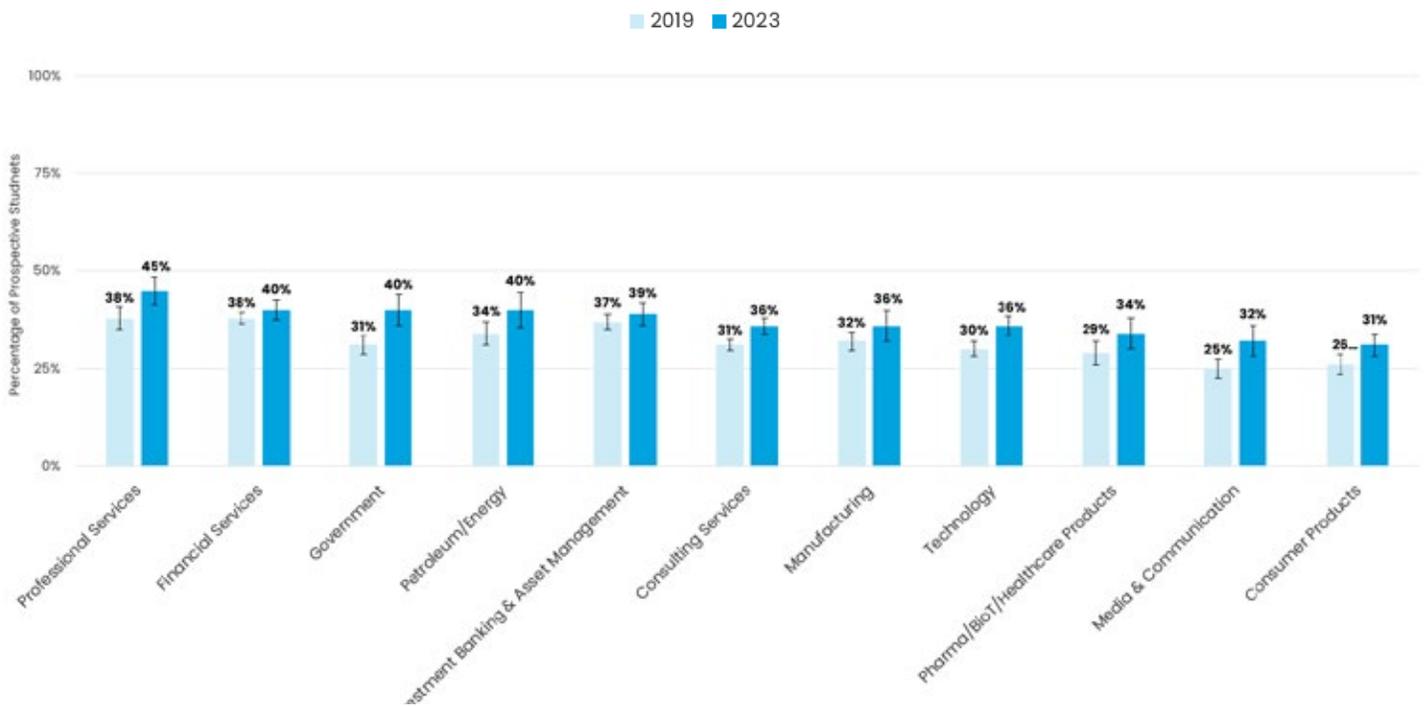
Since 2019, prospective students have become somewhat more attracted to building skills through professional certifications, with one-third of candidates now considering them as an alternative to GME—the largest share over a five-year period. Older candidates—who are more likely to have families—were more likely to consider professional certifications as alternatives to GME, with 40 percent of millennials considering professional certifications as alternatives compared to 29 percent of Gen Z prospective students. Regionally, candidates from East and Southeast Asia as well as the United States were more likely than the global average to have considered professional certifications as alternatives to GME.

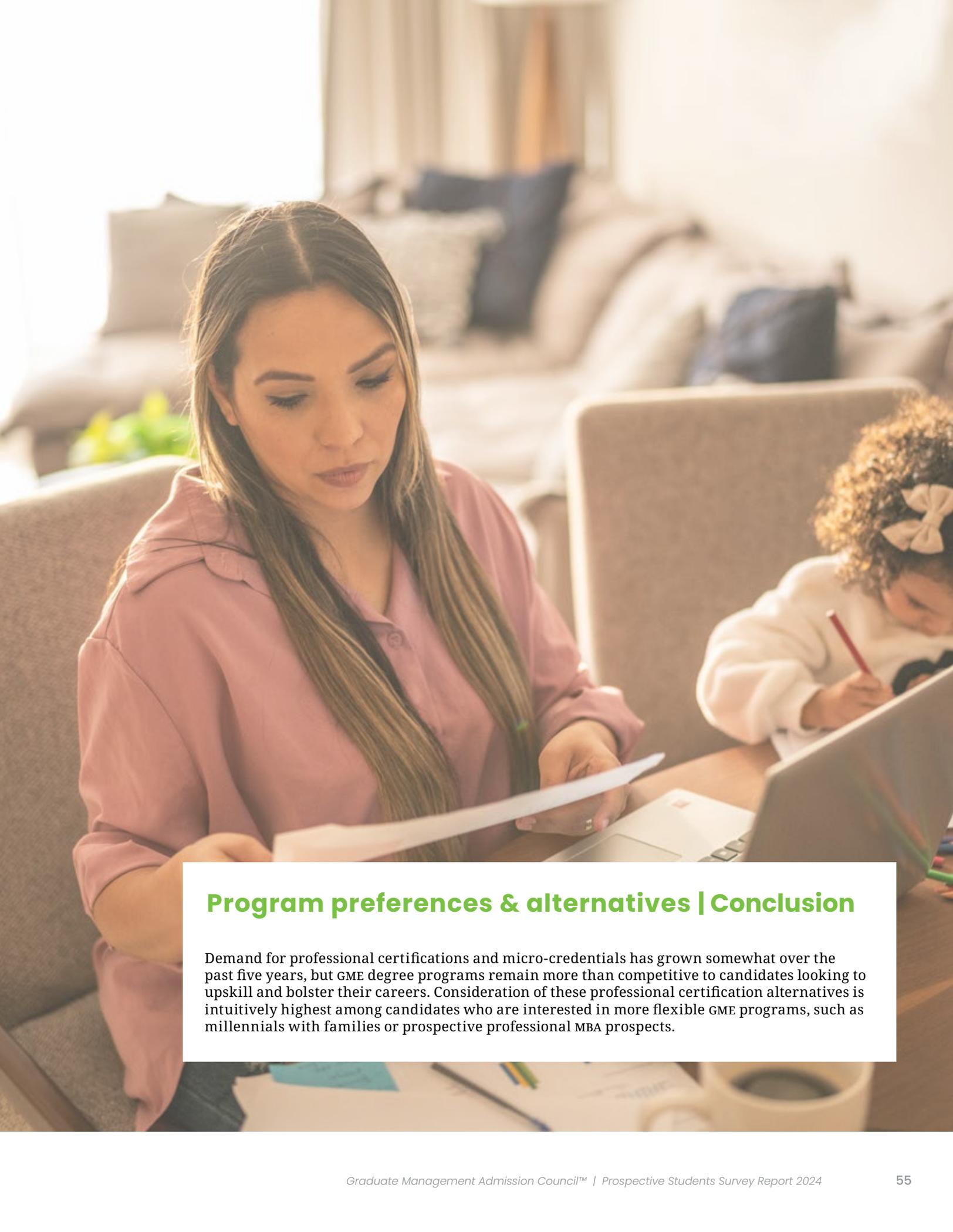
We also examined how a candidate’s preferred post-GME industry might influence their consideration of certifications. Since 2019, there has been increasing interest in professional certifications among candidates interested in government, consulting, tech, and communications (Figure 23). However, these alternatives are more attractive to candidates interested in professional (e.g., part-time, online) MBA programs compared to those interested in full-time MBA programs or business master’s degrees.

**Figure 23: Since 2019, the number of candidates considering professional certifications as an alternative to GME has grown slightly regardless of preferred post-GME industry.**

*Candidates interested in professional or financial services are most likely to be considering certifications or micro-credentials as alternatives to degree programs.*

### Considered Professional Certifications as Alternatives to GME by Industry, 2019 & 2023





## Program preferences & alternatives | Conclusion

Demand for professional certifications and micro-credentials has grown somewhat over the past five years, but GME degree programs remain more than competitive to candidates looking to upskill and bolster their careers. Consideration of these professional certification alternatives is intuitively highest among candidates who are interested in more flexible GME programs, such as millennials with families or prospective professional MBA prospects.

# Skills & careers

Even as preferences for degree programs and flexible delivery formats shift, candidates' underlying desire to pursue graduate management education to build transferable skills and prepare for successful careers persists. The capabilities needed by future business leaders are ever-evolving, meaning graduate business schools must adapt to meet the latest demands of candidates and the industry. However, minimal shifts in many of the core skills prospective students expect to learn in their GME experience indicates business schools are on the right track to satisfy these market expectations.

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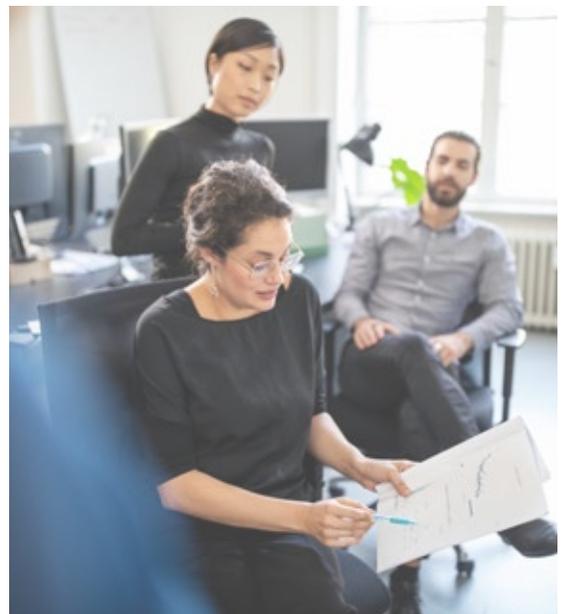
**Consulting is the top post-GME industry choice among candidates, while tech is the second-most popular sector among millennials and finance is second-most popular among Gen Z candidates.**

Consistent with previous year findings, consulting is the most preferred industry GME candidates want to work in after graduation. This is true regardless of gender, generation, and region (with the exception of Africa, where the most preferred post-GME industry is financial services).

However, generational divides are solidifying with regard to what takes the second-most popular industry spot. In line with last year's Prospective Students Survey report, technology is the second-most sought-after industry among millennials (Figure 24). Meanwhile, financial services and investment banking are more attractive to Gen Z candidates compared to technology.

## Program and recruitment takeaways

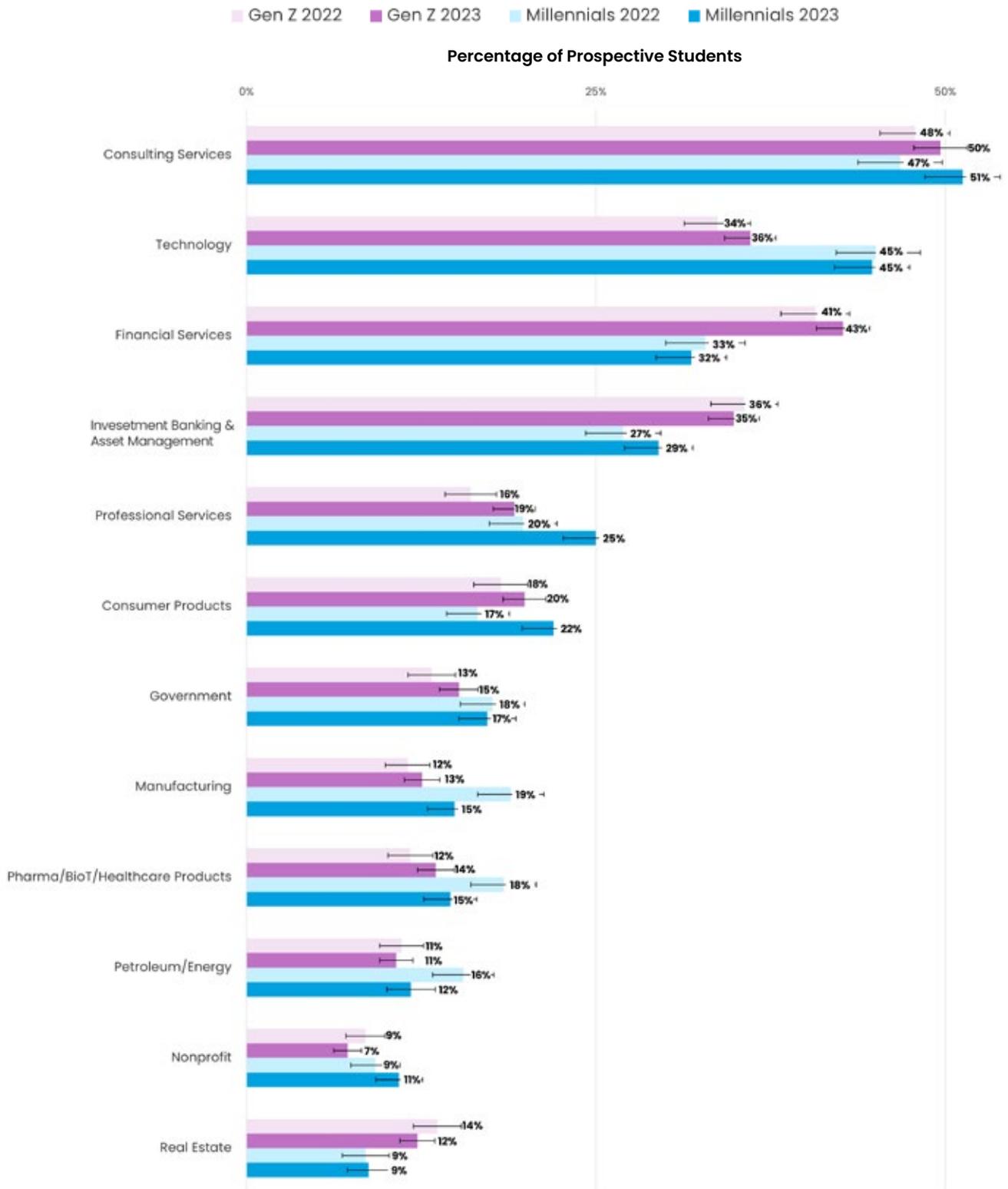
- Consulting is the top post-GME industry for both millennials and Gen Z. For millennials, the second-most popular sector is technology, while finance is the second-most popular industry among Gen Z candidates.
- Consistent with their curricular preferences, women expressed greater career interest in consumer products, media and communication, and non-profit sectors, while men are statistically more likely to seek careers in financial services, investment banking, and technology.
- Millennials are more interested than Gen Z in learning about entrepreneurship, perhaps indicative of their greater work experience and professional risk tolerance.
- Problem-solving and data analysis and interpretation have consistently been the top skills candidates expect to learn in graduate management education.



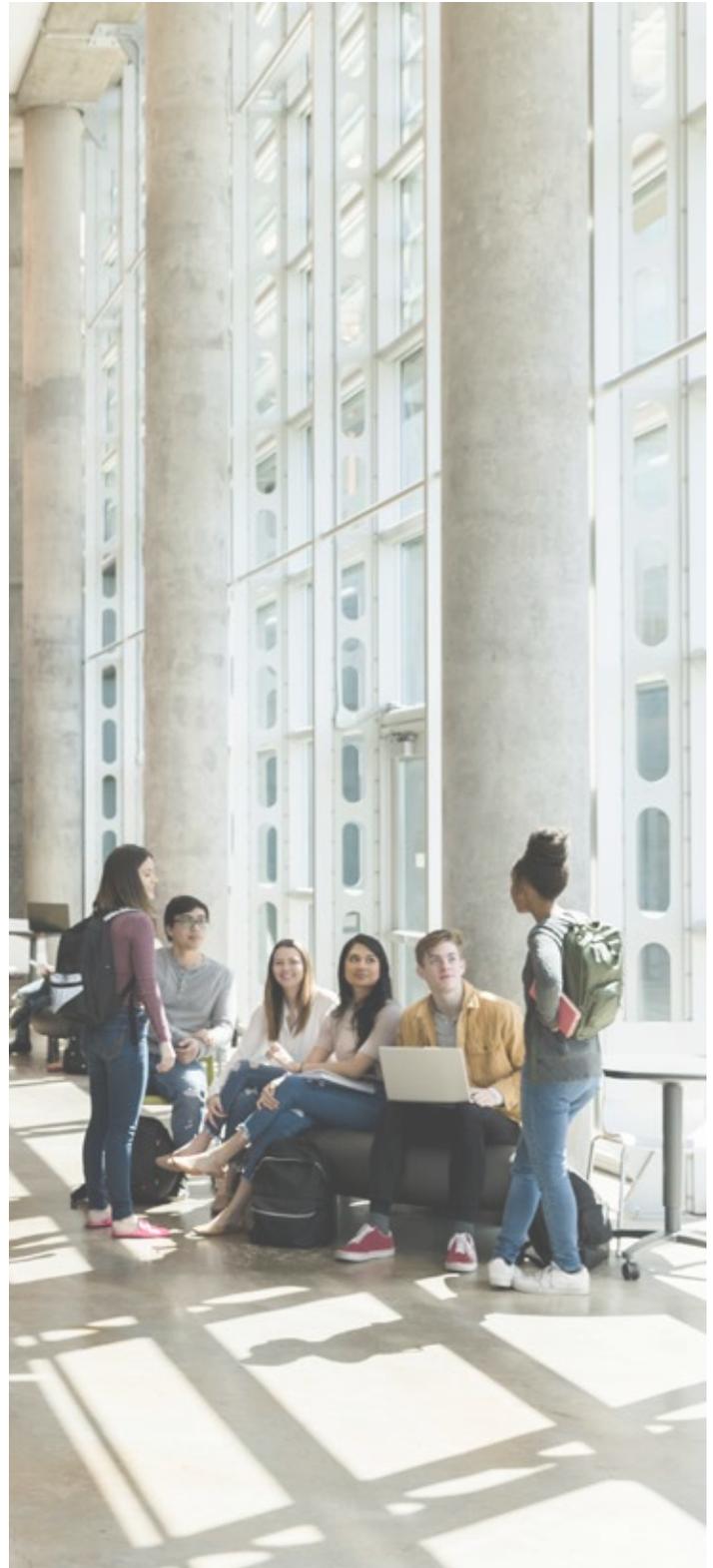
**Figure 24: Consulting is the top post-GME industry among both millennials and Gen Z.**

Millennials continue to demonstrate more interest in the technology sector compared to Gen Z candidates.

**Industry Preferences Among Gen Z and Millennial Candidates, 2022 & 2023**



Though not isolated to GME graduates, there are several gender differences in the planned careers among prospective students. Women expressed greater interest in consumer products, media and communication, and non-profit sectors, while men are more likely to seek careers in financial services, investment banking, and technology. Petroleum and energy are especially popular industries in Africa and the Middle East and technology is especially popular in Central and South Asia.



## Strategy and analytics are the most desired curricular offerings candidates want to learn in graduate business school.

As candidates zoom in on their return on investment from graduate management education, transferable skills are essential to a business school's value proposition. Globally, 59 percent of candidates said strategy is essential to their GME curriculum, 53 percent said business analytics and data science, and 49 percent said leadership and change management. This is very much in line with skills employers are seeking, according to GMAC's 2023 Corporate Recruiters Survey—indicating business schools are on the right track to satisfy both candidate and industry needs.<sup>20</sup>

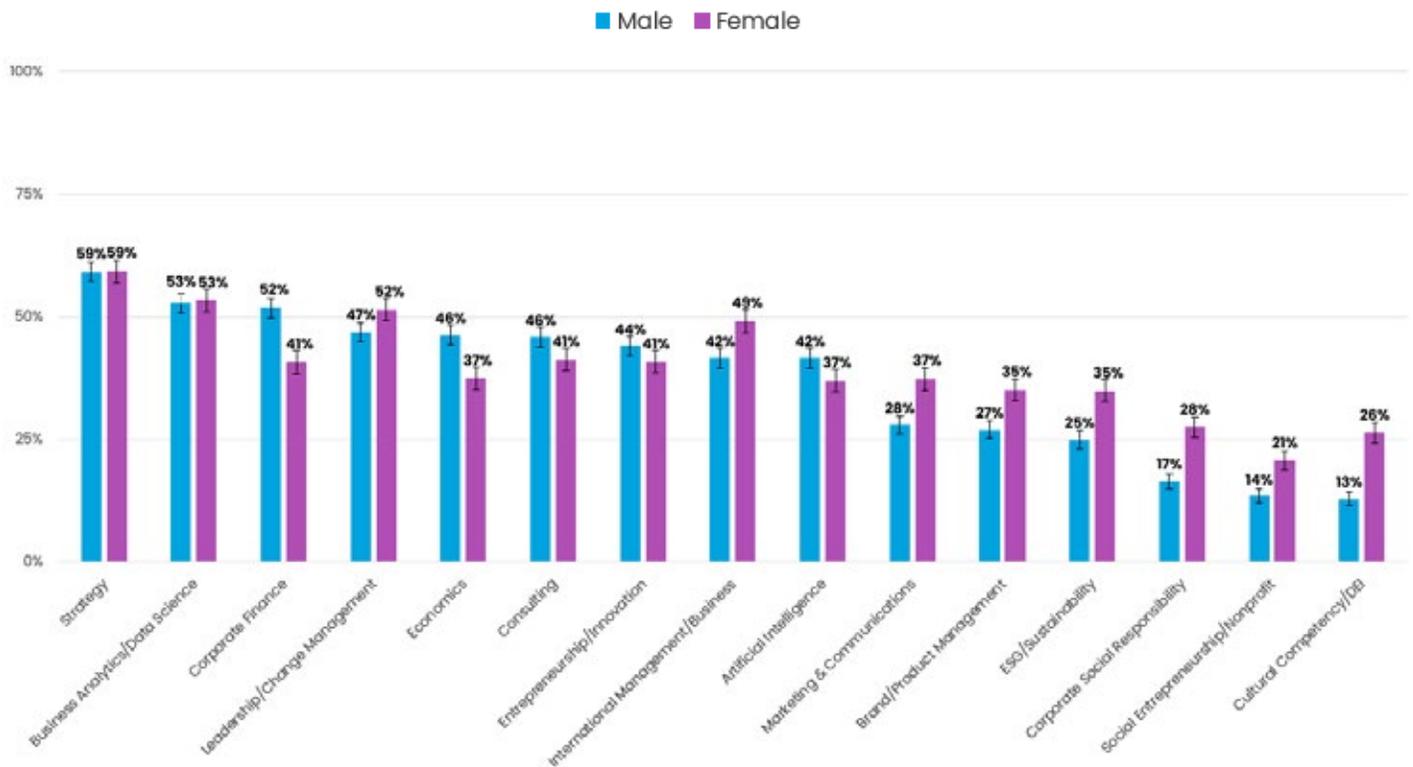
While strategy and analytics are the most desired GME curricular topics among both men and women—which has been the case over the past five years—there are several significant differences between male and female candidates in 2023. Consistent with their industry preferences, women are more likely than men to want to study marketing, brand/product management, and social impact-related work (Figure 25). Women also have a greater interest in leadership/change management and international business capabilities. Men, meanwhile, view finance, economics, and now AI as more important to their GME curricula than women.

<sup>20</sup> Walker, Andrew. "Corporate Recruiters Survey: 2023 Summary Report." *Graduate Management Admission Council*, July 2023. <https://www.gmac.com/market-intelligence-and-research/market-research/corporate-recruiters-survey>.

## Figure 25: Most men and women think strategy and business analytics are essential to learn in business school.

Men have an outsized interest in finance and economics while women are more interested in marketing and social conscious business practices.

### Curricular "Must-Haves" by Gender, 2023



Likely due in large part to their longer work history, millennials are more interested in building their industry management capabilities than Gen Z candidates, including brand/product management, digital leadership, general management, operations management, and technology management. Nearly half of millennials are interested in learning about entrepreneurship and innovation compared to just 39 percent of Gen Z. While this again may be due in part to millennials' greater work experience, GMAC's Gen Z research shows that this generation of candidates has a greater interest in stable careers and futures, and therefore Gen Zers may be less interested in the risks of starting their own businesses.<sup>21</sup>

There are few significant differences in preferred curriculum design based on first-generation status or racial and ethnic identity within the United States. However, first-generation students are more likely than non-first-generation students to say accounting and taxation are essential to their GME curricula, as first-generation students are another group often seeking stability in their future careers. There is also more evidence of U.S. underrepresented candidates' interest in equity and inclusion in the classroom given that 33 percent say cultural competency and DEI are essential to their curricula compared to 20 percent of non-underrepresented candidates.

21 Walker. "Gen Z in the GME Pipeline."

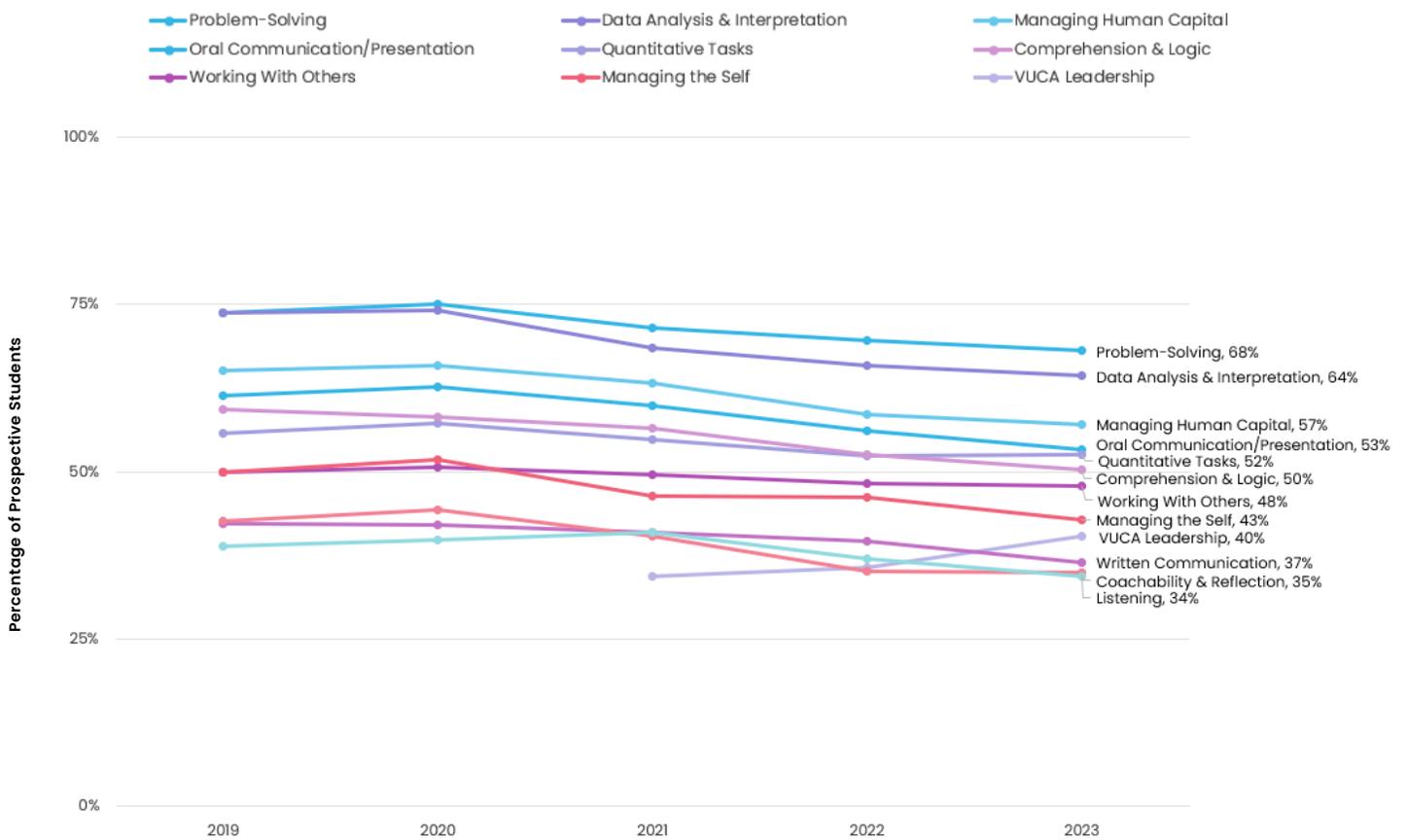
When it comes to specific skills, most candidates have consistently expected to learn problem-solving and data analysis and interpretation in the classroom (Figure 26). There has been some retraction in demand across skill types, but overall, expectations among candidates have not varied much over the past five years. According to GMAC's 2023 Corporate Recruiters Survey report, data analysis and interpretation is among the skills employers anticipate growing demand for in the next five years, again indicating promising alignment between pipeline and industry expectations.<sup>22</sup>



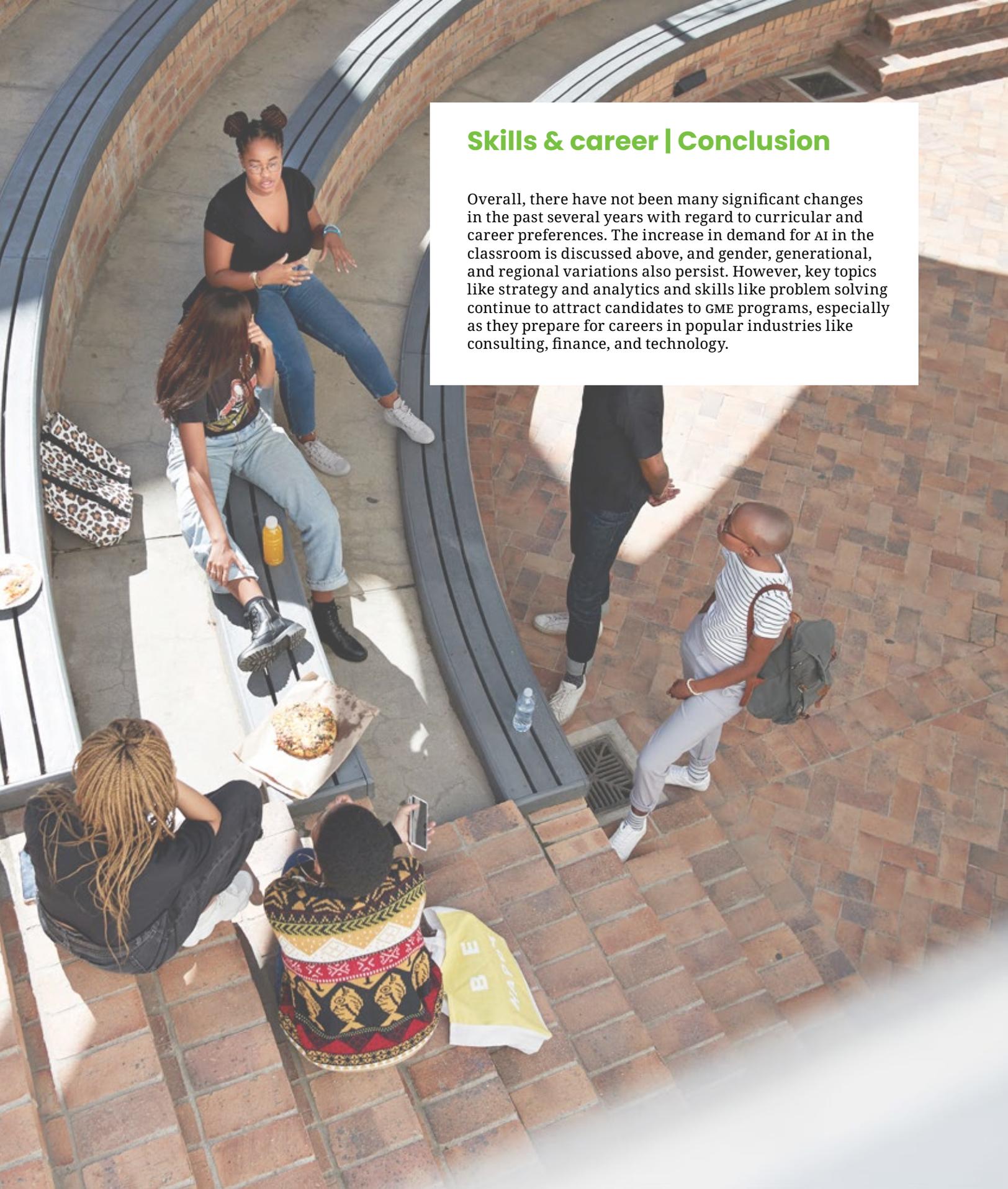
**Figure 26: Problem-solving and data analysis and interpretation are the top skills candidates expect to learn in graduate management education.**

*Expectation to learn written communication and listening skills has decreased somewhat over the past five years.*

**Skill Expectations Among Candidates, 2019–2023**

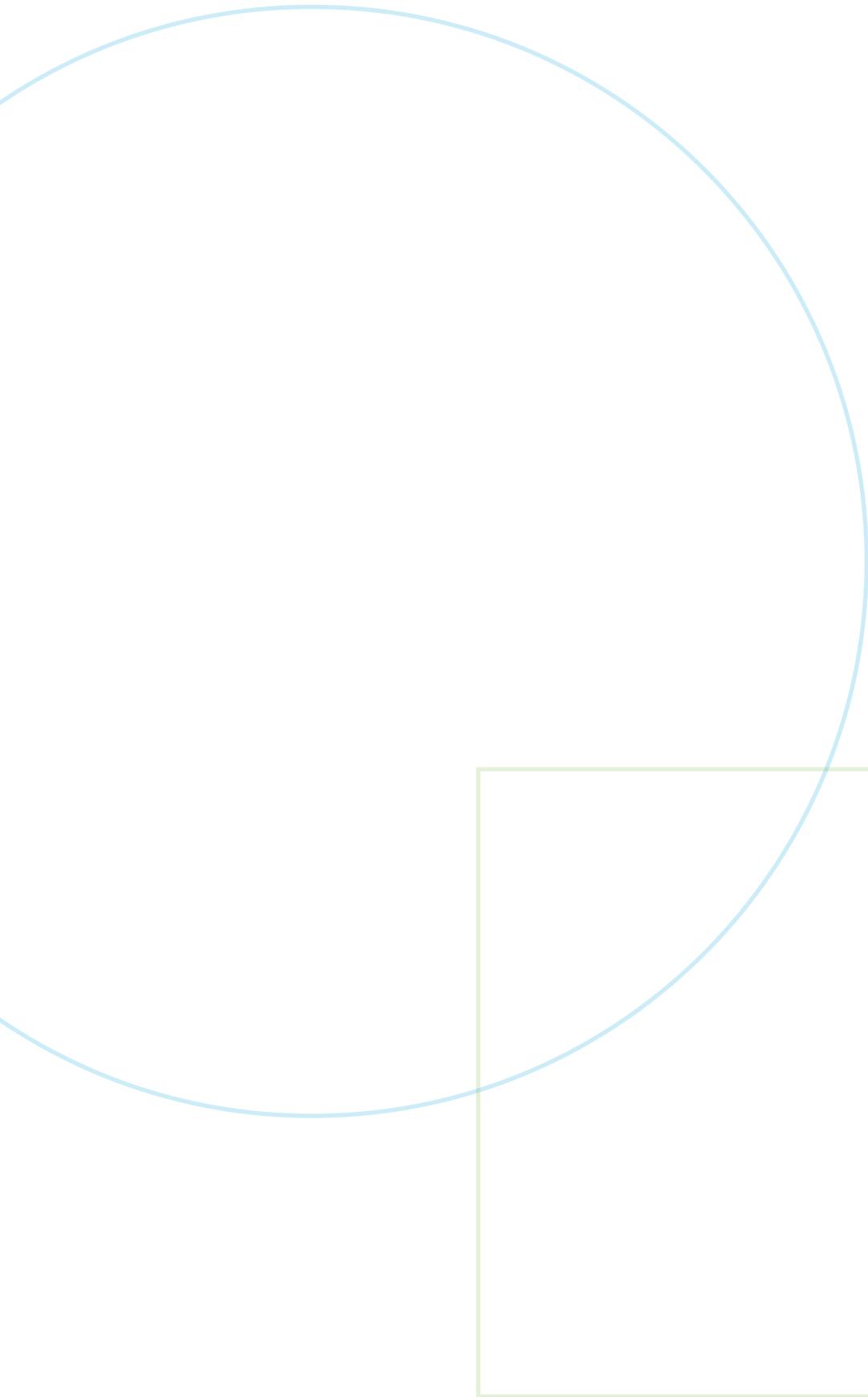


<sup>22</sup> Walker. "Corporate Recruiters Survey: 2023 Summary Report."



## Skills & career | Conclusion

Overall, there have not been many significant changes in the past several years with regard to curricular and career preferences. The increase in demand for AI in the classroom is discussed above, and gender, generational, and regional variations also persist. However, key topics like strategy and analytics and skills like problem solving continue to attract candidates to GME programs, especially as they prepare for careers in popular industries like consulting, finance, and technology.



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# Conclusion

Last year's Prospective Students Survey report offered insights into why candidates want a graduate management education. The results of this year's Prospective Students Survey indicate how candidates want to pursue GME, with particular attention to how they expect graduate business school to help them stand out and make a positive impact. High numbers of candidates say equity and inclusion, sustainability, and health and well-being are important to their GME academic experiences. Moreover, droves of candidates are willing to rule out schools that do not prioritize these issues, making them important differentiators in an increasingly competitive market for talent.

Similarly, demand for AI is increasing quickly among candidates. As schools respond, they should be aware of where demand is greatest and growing. Generative AI is just the latest technological innovation that has disrupted businesses and business schools. GME programs have adapted to big data and mobile phones and the internet, always leveraging their position at the intersection of industry and academia to impart the right skills onto the business leaders of the future. Luckily, according to candidates and employers alike, the most important business skills of today and tomorrow are still fundamental capabilities like strategy, analytics, and problem-solving.

The future also appears to hold greater demands for flexibility, even as candidates continue to travel across the globe to study. Online and in-person candidates continue to be motivated and deterred by different factors when considering GME, though it is possible the clear distinction between in-person and online delivery will blur as the supply of and demand for hybrid programs continue to grow. But as these preferences become more opaque, business schools can take advantage of sharper differences in where candidates prefer to study and why. Even as the market for talent becomes ever more competitive, business schools can leverage the latest intelligence on the candidate pipeline to help attract the right candidates for them.

# Methodology

The Graduate Management Admission Council (GMAC) Prospective Students Survey has been providing market intelligence insights about candidates' demand for GME since 2009. It is a survey conducted in every month of the year to individuals who visit GMAC's web properties (i.e., mba.com, businessbecause.com, callingaloptimists.com, gmac.com, gmat.com.cn, and social media accounts) to learn about GME programs and prepare for applications to business schools worldwide. Members of partnership organizations such as the Forté Foundation and Beta Alpha Psi (an international honor society for accounting, finance, and information system students attending universities accredited by the AACSB or the European Quality Improvement System) are also invited to complete the survey. Responses used for analysis included candidates who are actively applying to business schools or currently researching about graduate business programs.

Respondents to the 2023 GMAC Prospective Students Survey come from 132 countries, representing all six global citizenship regions. The table on 65 provides a respondent profile with further details on the characteristics of respondents.

Descriptive analyses were conducted on survey responses to examine prospective students' perception of GME, their path to graduate business school, their program of study preferences, interest in online and hybrid delivery, and career goals. Analyses were conducted on all respondents and by respondents' demographic characteristics such as gender, age, generation, first-generation status, region of citizenship, and race and ethnicity (U.S. respondents only).

Any individual born between 1996 and 2012 is considered a member of Generation Z (Gen Z). Millennial refers to any individual born between 1981 and 1995. Respondents were asked to report their parents' or guardians' level of educational attainment. Any respondent whose caregiver had not attained a bachelor's/four-year degree or higher level of education was considered to be first generation. Respondents with one or more caregivers who had earned a bachelor's or higher were considered non-first generation. A classification of country to world region can be found on 66.

For respondents from the United States, analyses were also conducted by self-reported race and ethnicity. Candidates who self-identified as Black or African American, Hispanic, or Native American were classified as underrepresented U.S. candidates. Respondents who self-identified as white or Caucasian, Asian, or another race/ethnicity were classified as non-underrepresented U.S. populations. As the number of respondents for some race/ethnicity groups was small, results by underrepresented status were reported.

Global results are weighted to more accurately represent the regional population of individuals who may be interested in a graduate business degree in each region. Public data from sources such as the U.S. Census Bureau, World Bank, UNESCO Education, and China's Ministry of Education are used to estimate the population size that may pursue graduate management education in each world region, which is used to calculate the expected percentage of prospective students from each region. Weights are generated by dividing the expected percentage of prospective students from each region by the observed percentage of respondents from each region. Weights are applied when generating global results. Regional or country-level results are not weighted.

The 2018 through 2021 prospective student sample results included in this report are different from those published in the 2018 through 2021 Summary Reports as these have now been statistically adjusted with weights to increase representation across geographies. For this reason, the results initially reported in years prior should not be compared to those published here.

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), if the estimated population parameters slightly differ, but their 95 percent confidence intervals overlap, the true population parameter may be the same. Group differences significant at the 95 percent confidence interval level are highlighted throughout this report. Differences that may not be statistically significant but suggest an interesting trend may be mentioned as well.

# Respondent profile

		2023 Unweighted		2023 Weighted
		N	%	%
	<b>Total</b>	<b>4,105</b>		
<b>Gender</b>	Male	2,340	57%	57%
	Female	1,725	42%	42%
	Non-Binary	40	1%	1%
<b>Age Group</b>	22 and Younger	898	22%	27%
	23 to 24	681	17%	17%
	25 to 30	1,466	36%	33%
	31 to 39	768	19%	17%
	40 and Older	292	7%	6%
<b>Region of Citizenship</b>	Africa	924	23%	2%
	Australia and Pacific Islands	13	<1%	<1%
	Canada	88	2%	2%
	Central & South Asia	1,164	28%	26%
	East & Southeast Asia	646	16%	15%
	Eastern Europe	51	1%	8%
	Mexico, Caribbean, & Latin America	174	4%	5%
	Middle East	73	2%	4%
	United States	705	17%	19%
	Western Europe	267	7%	18%

# Appendix

**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

**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

## Canada

**Central & South Asia:** Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan

**East & Southeast Asia:** Brunei Darussalam, Cambodia, China, East Timor, Hong Kong SAR, Indonesia, Japan, North Korea, South Korea, Laos, Macao SAR, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan (China), Thailand, Vietnam

**Eastern Europe:** Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Republic of Kosovo, Romania, Serbia, Serbia and Montenegro, Slovakia, Slovenia

**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, British Virgin Islands, us Virgin Islands

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

## United States

**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

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# Contributors



## Andrew Walker

Director, Research Analysis and Communications

Andrew supports GMAC'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](https://www.gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

## Analysis, Design, and Review

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

**Quan Yuan**, Associate Manager of Survey Research, survey management and analysis lead, manuscript review; **Nicola Rampino**, Strategy Analyst Associate, visualization design, manuscript review; **Seaenna Yang**, Strategy Analysis Associate, visualization design; **Kun Yuan**, Director, Research & Data Science, manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review.

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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).

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