

Market Intelligence

Graduate  
Management  
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Council™

# Prospective Students Survey

2025 Report





**H**ow business schools position their value to candidates is even more critical as prospective students zero in on the ROI of their graduate management education. From how programs integrate artificial intelligence or social impact into the classroom to how business schools help students finance their degrees, prospective students are considering a range of criteria on their path to GME. Knowing that today's candidates are making decisions with a clear focus on outcomes, business schools can leverage information from the latest GMAC Prospective Students Survey to ensure their offerings satisfy the skill development and career goals of their future students.

**Joy Jones**

CEO, Graduate Management Admission Council

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# Introduction

For more than 15 years, 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, 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 2024 calendar year, continues to explore trends in the candidate pipeline, program preferences, mobility considerations, and career goals. The first section builds on previous years' results with more detailed information about candidate interest in artificial intelligence (AI), along with data from new questions about desired business skills and how candidates might feel about a future employer's position on sustainability. The report then considers candidates' plans for financing their degree as well as their preferred communication channels and decision-making factors. We then explore the latest in our long-tracked trends in degree and format preferences; geographic mobility; and preferred careers. 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.

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.

## 2024 Survey sample stats

**4,912** Survey respondents

**147** Countries of citizenship represented

**45%** Female respondents

**67%** Gen Z respondents (b. 1996-2012)

**28%** Underrepresented U.S. respondents

**93%** Plan to enroll in GME within 2 years

## 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. Our sample is highly representative of a strong applicant pool that overwhelmingly plans to enroll in GME programs within the next two years, with a margin of error of one percent when reporting global trends and five percent or less for most regional figures. 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 in the methodology section.

## Interactive data report

Users 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, or region of citizenship.

Graduate business school professionals can use the survey results to better understand their target audience, build messages, 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 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 – 2025 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.



# Executive summary

As business schools continue to match their offerings with market demands, the GMAC Prospective Students Survey – 2025 Report can help programs meet students where they are. According to the survey results, the MBA remains the preferred degree among more than half of global candidates, maintaining strength in its traditional strongholds like India, Canada, and Latin America. However, the MBA has lost some favor among U.S. candidates compared to last year. This may be a driving force behind a global increase in preference for business master’s degrees—especially the specialized programs that have been rolling out at business schools over the past several years. When it comes to program modality, we found a resurging preference for in-person delivery, perhaps related to more “return to office” mandates or younger candidates’ desires to interact in-person.

Cost remains a critical factor among all prospective students considering business school, and how candidates plan to finance their degrees has evolved with an uptick in interest in grants, scholarships, and fellowships. Likewise, candidates are growing their focus on a degree’s return on investment when researching GME, with declining importance of program rankings in their searches.

Given candidates’ growing expectations around their post-GME outcomes and careers, this year’s report also aims to help business schools understand how candidate preferences align with employer expectations. Based on our surveys of both groups, prospective students and their future employers agree that AI is best used in the classroom as a tool for learning how to develop strategies and make business decisions. They also agree that despite the recent proliferation of AI, strategic thinking and problem-solving remain the top skills students should learn in business school. However, employers place a greater premium than candidates on the human skills GME graduates will need in the workforce, such as emotional intelligence, adaptability, and coachability—indicating the need for schools to reinforce to their candidates and students which skills make them most employable.

Last year, the Prospective Students Survey report examined new trends in how candidates want to pursue GME, focusing on their preferences related to social impact, AI, flexibility, and mobility. This year, our report picks up on many of these trends but also aims to give business schools the tools to more effectively and authentically connect with candidates where they are. By aligning offerings, messaging, and engagement strategies with these emerging trends, business schools can reinforce the enduring value of graduate management education.



# Key findings



## What's new in 2025

- Candidates are more interested in hands-on AI classroom experiences than how programs leverage AI to personalize their learning journeys, with interest in learning about AI increasing with a candidate's age.
- Candidates and employers agree strategic thinking and problem-solving are top skills for students to learn in business school—but employers place a greater premium on human skills like emotional intelligence, adaptability, and coachability.
- More than two-thirds of prospective students agree a potential employer's ethical and sustainable practices would influence their decision to accept a job offer.



## Financing plans

- Cost remains a top barrier to GME for candidates regardless of their demographic characteristics or geographic location.
- The average GME candidate now plans to fund their degree with more financial aid and less support from their parents compared to pre-pandemic levels.
- Candidates from places in continental Europe like France, Germany, and Italy—where tuition tends to be less expensive—plan to use less financial aid than candidates in other countries.



## Communicating with candidates

- Candidates are becoming less concerned with rankings as their research about GME's return on investment increases.
- While candidates may be prioritizing research about rankings less than before, the perceived overall quality and reputation of a business school still remains the number one factor when candidates decide whether to apply to a program.
- Candidates are seeking *formal* information about GME from specific school websites as well as *informal* information from family, friends, and social networking sites.



## Degree and delivery preferences

- The MBA remains candidates' top-choice business degree—but preference for business master's programs is on the rise.
- Candidate interest in hybrid and flexible programs declined as preference for both full-time and part-time in-person programs increased.
- Fewer candidates are considering micro-credentials as alternatives to GME compared to last year.



## Geographic mobility

- The United States and Western Europe remain top study destinations, with candidates in India and Greater China increasingly considering programs at home.
- Regardless of where candidates prefer to study, they typically cite the reputation of the education system and preparedness for their career in their top reasons.
- Affordability and locations closer to home are cited as why candidates most want to study in less popular destinations for global talent like Africa, Central and South Asia, and the Middle East.



## Career goals

- A salary increase is typically a top reason for pursuing GME regardless of a candidate's preferred degree, along with achieving more senior roles and geographic mobility.
- Consulting, financial services, and technology still top the list of preferred industries to work in following graduation, though there has been a small but statistically significant dip in candidate interest in the tech sector.
- Men typically have more interest than women in the technology and finance-related sectors, though generation plays a role.



# What's new in 2025

AI was undoubtedly the hottest topic shaking up business and business schools in the past year. At GMAC, we have aimed to provide detailed, actionable data about how business schools can best integrate artificial intelligence into their classrooms based on candidate and employer preferences.<sup>1</sup> To that end, we added new questions to this year's Prospective Students Survey about what exactly candidates want to learn related to artificial intelligence.

Of course, AI is just one (very new) tool in the GME toolbox. To fill out the bigger picture, we also adapted how we ask candidates about the many skills they want to learn in business school to align with our data about employers' preferences. We further built our understanding of the candidate-employer relationship with a new question about how candidates are influenced by their future employers' commitment to sustainability—another dimension we can now use to track candidate interest in social impact and sustainable development in their studies and careers.



## Program and recruitment takeaways

- **Enhance AI Integration:** Candidates most prefer AI content that is hands-on. Leverage simulations, case studies, and industry partnerships rather than just theoretical coursework. Ensure AI is incorporated across disciplines, not just in tech-focused programs.
- **Bridge the Human Skills Gap:** Employers care more than candidates about GME students developing socio-emotional skills. Embed opportunities to hone teamwork, adaptability, and emotional intelligence into courses, workshops, and experiential learning—and highlight to candidates and students how these skills enhance career success.
- **Highlight Real-World Impact:** Prospective students are considering business schools and future employers along dimensions of sustainable development and social impact. Share student and alumni stories that showcase how business school helped them to drive meaningful change toward sustainability, equity, and well-being.

<sup>1</sup> "AI in Graduate Management Education." Graduate Management Admission Council. <https://www.gmac.com/market-intelligence-and-research/gmac-research/ai-in-graduate-management-education>.

## Candidates are more interested in hands-on AI experiences than how programs leverage AI to personalize their learning journeys.

Candidate interest in AI is on the rise. Globally, 46 percent of candidates said AI was essential to their ideal GME curriculum in 2024, compared to 40 percent in 2023 and 29 percent in 2022. This interest is cross-cutting regardless of prospective students' demographic traits like gender, first-generation status, or race or ethnicity.<sup>2</sup> While last year's results revealed evidence of a small gender gap in AI interest, the difference is now within the margin of error.

Age, on the other hand, is an important factor in how prospective students think about AI in their ideal GME curriculum. Generally, older candidates are more likely to place value on learning about AI in business school (Figure 1). Looking at age another way, 44 percent of Gen Z (born 1996-2012), 50 percent of millennials (born 1981-1995), and 60 percent of Gen Xers (born 1965-1980) say AI is critical to their business education.<sup>3</sup> This may be because older candidates have more work experience without the presence of AI, and therefore are more concerned with formal education on how to integrate it into their skillset. Meanwhile, younger candidates—especially those 22 or younger who are still likely completing their undergraduate studies—have never worked professionally without AI, and therefore do not need to adjust to its presence in the workplace—it is all they have ever known.

### Closing the AI gender gap

2024

45%

of **women** say AI is part of their ideal GME curricula compared to **48% of men**

2023

37%

of **women** say AI is part of their ideal GME curricula compared to **42% of men**

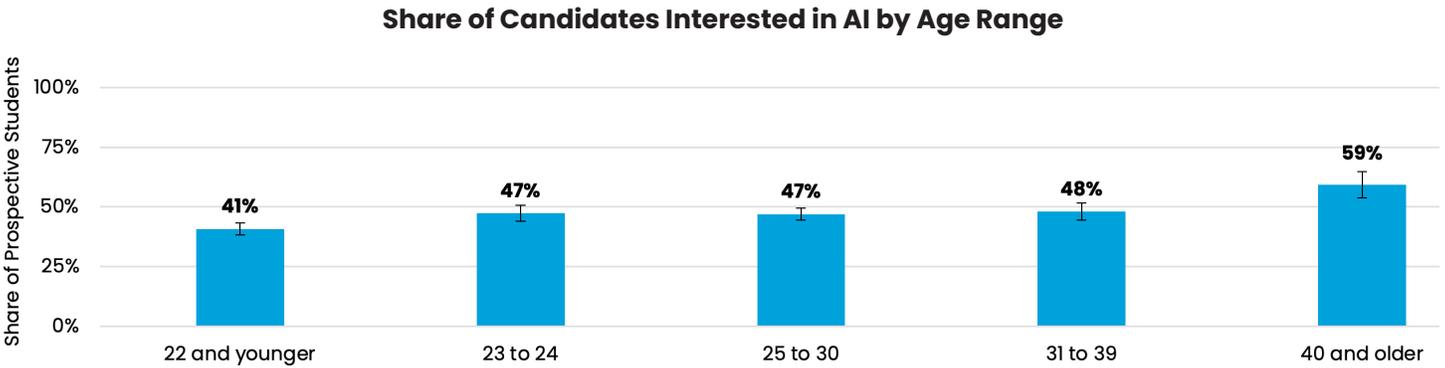


<sup>2</sup> Any respondent whose caregiver had not attained a bachelor's/four-year degree or higher level of education was considered to be first-generation. U.S. candidates who self-identified as Black or African American, Hispanic, or Native American were classified as underrepresented U.S. candidates.

<sup>3</sup> "Millennials, baby boomers or Gen Z: Which one are you and what does it mean?" BBC. <https://www.bbc.co.uk/bitesize/articles/zf8j92p>.

**Figure 1: The desire to integrate AI into GME curricula increases with age.**

Roughly two-fifths of candidates 22 and younger are interested in learning about AI through GME compared to about three-fifths of candidates 40 and older.

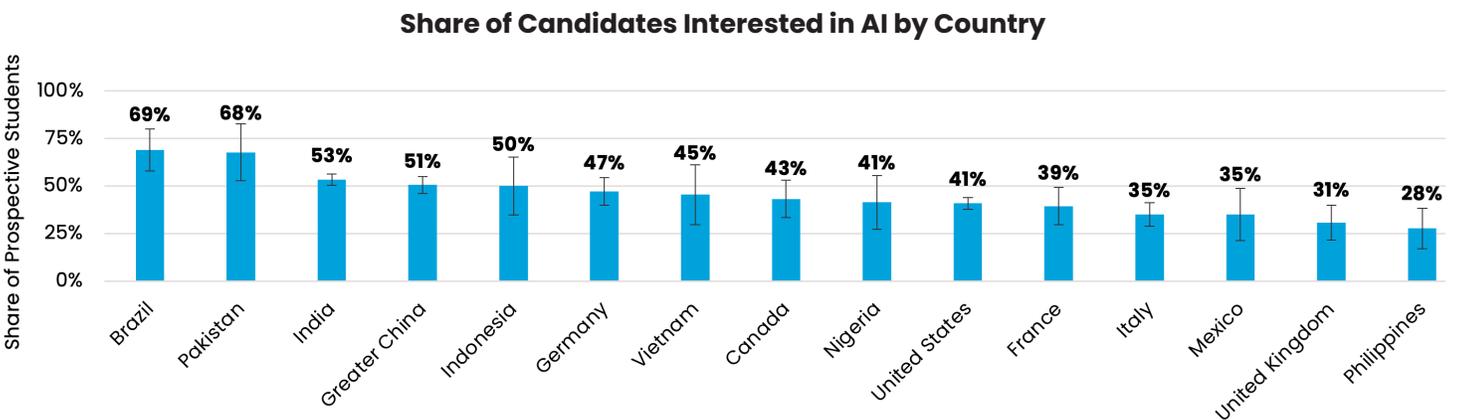


There are some geographic variations in how candidates want to study AI as well. Regionally, candidates in Asia are statistically more likely than prospective students from the United States or Western Europe to say AI is part of their ideal GME curriculum. At a country level, more than two-thirds of candidates in Brazil and Pakistan are interested in studying AI in business school along with roughly half of GME candidates in India, Greater China, and Indonesia (Figure 2). It is interesting to note that candidate interest in AI in business school does not necessarily match the AI

activity in their country of citizenship. For example, France and the United Kingdom are ranked among the top leaders in developing artificial intelligence technology, but their prospective students are among the least interested in integrating AI into their business school curricula.<sup>4</sup> This may mean that prospective students are still separating AI technology from how it can be leveraged in business contexts, indicating an opportunity for business schools to make this connection clearer to their prospects if they plan to use AI as a selling point or differentiator.

**Figure 2: Candidates from Brazil and Pakistan are most interested in learning about AI in business school.**

Fewer than one-third of candidates in the United Kingdom, and the Philippines say AI is in their ideal GME curriculum.



<sup>4</sup> O'Brien, Matt. "US ahead in AI innovation, easily surpassing China in Stanford's new ranking." AP, November 21, 2024. <https://apnews.com/article/ai-us-china-competition-stanford-index-uk-india-c8eb9be0253eb39776c3e38d05f1a329>.

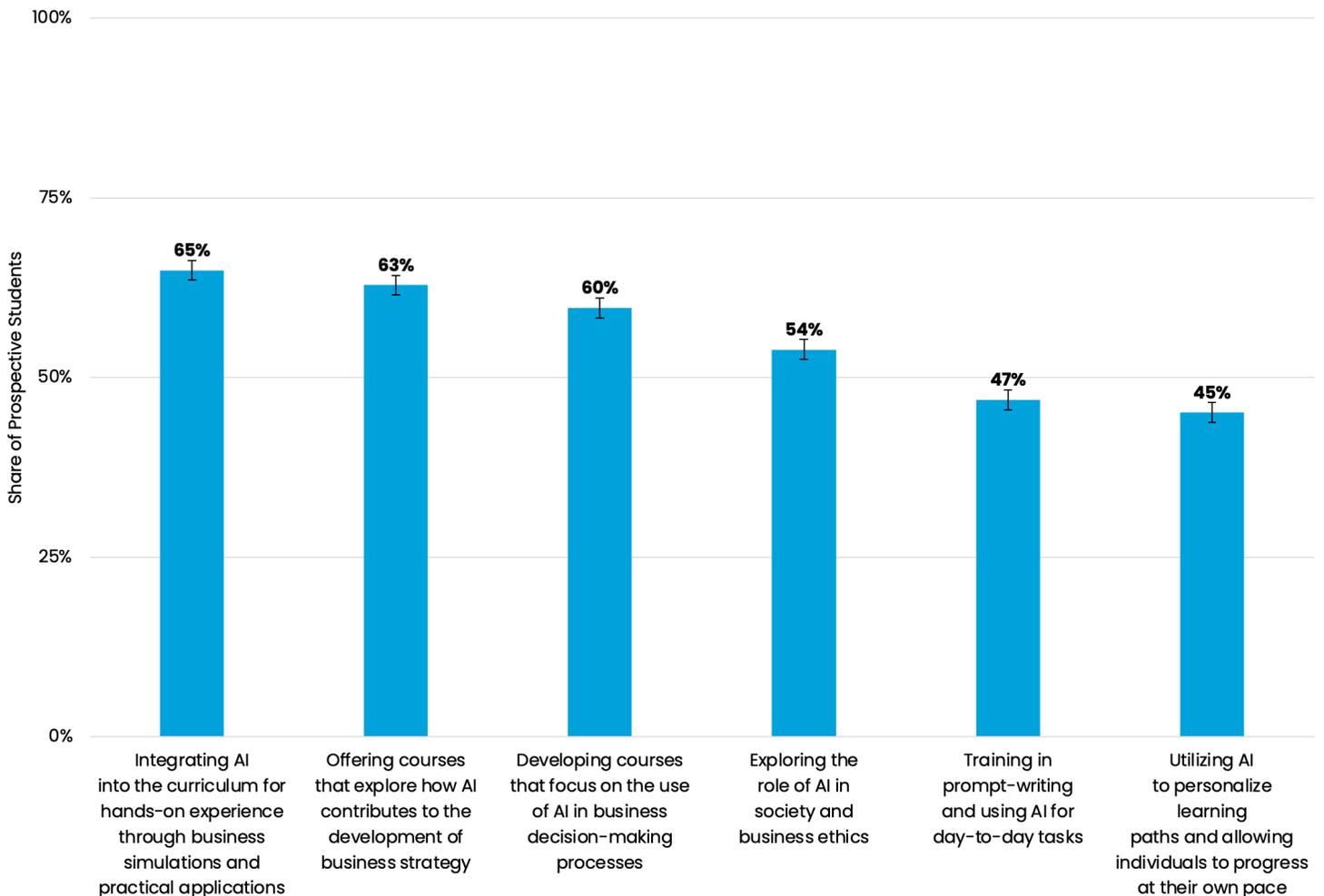
While it is important to understand *which* candidates are most interested in learning about AI in business school, it is also critical to understand *what* it is about AI they expect to learn. New data show that candidates are most interested in hands-on experiences like simulations or other practical applications, especially those that aid in their learning of

how to develop business strategy or make decisions (Figure 3). More than half (54 percent) are interested in exploring AI's role in society and business ethics. Candidates are least interested in training about prompt-writing or opportunities for personalized learning paths made possible with programs' use of artificial intelligence.

**Figure 3: Candidates are most interested in hands-on experiences with AI, especially those that aid in their learning to develop business strategy or make decisions.**

*Global candidates are least interested in how schools leverage AI to personalize their learning journeys.*

**What Prospective Students Want To Learn About Artificial Intelligence**



<sup>5</sup> Walker, Andrew. "Corporate Recruiters Survey – 2024 Report." Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/market-research/corporate-recruiters-survey>.

Women are about five percentage points more likely than men to express interest in learning about the role of AI in society. This aligns with results from previous years indicating that women tend to demonstrate more interest in dimensions of social impact compared to men. Candidates also become meaningfully more interested in learning how AI can be used to develop business strategy the older they are, which likely aligns with more strategic job responsibilities as one's career progresses.

As schools look to build out their AI-related offerings, they should be heartened that candidate interests in these specific AI topics are similar to the employer preferences expressed in GMAC's latest Corporate Recruiters Survey. For example, AI-concerned employers agree that learning how to use AI to develop business strategy and make decisions are the top applications of the technology in the classroom. By delivering educational experiences that satisfy both candidate and employer expectations, business schools can ensure that their AI offerings are most relevant and impactful.

## Candidates and employers agree strategic thinking and problem-solving are top skills for students to learn in business school—but employers place a greater premium on human skills.

In the 2024 Prospective Students Survey, we adapted our question about which skills candidates most want to learn in business school to align with our Corporate Recruiters Survey questions about which skills employers value most when making hiring decisions. Through this, we found that prospective students and employers both report the critical value of learning how to think strategically and problem solve (Figure 4). More than half of both groups also say communication skills are important for students to develop in graduate business school. Looking at our historical data, we see that these skills typically associated with GME have long been viewed as among the most important to both candidates and employers alike.

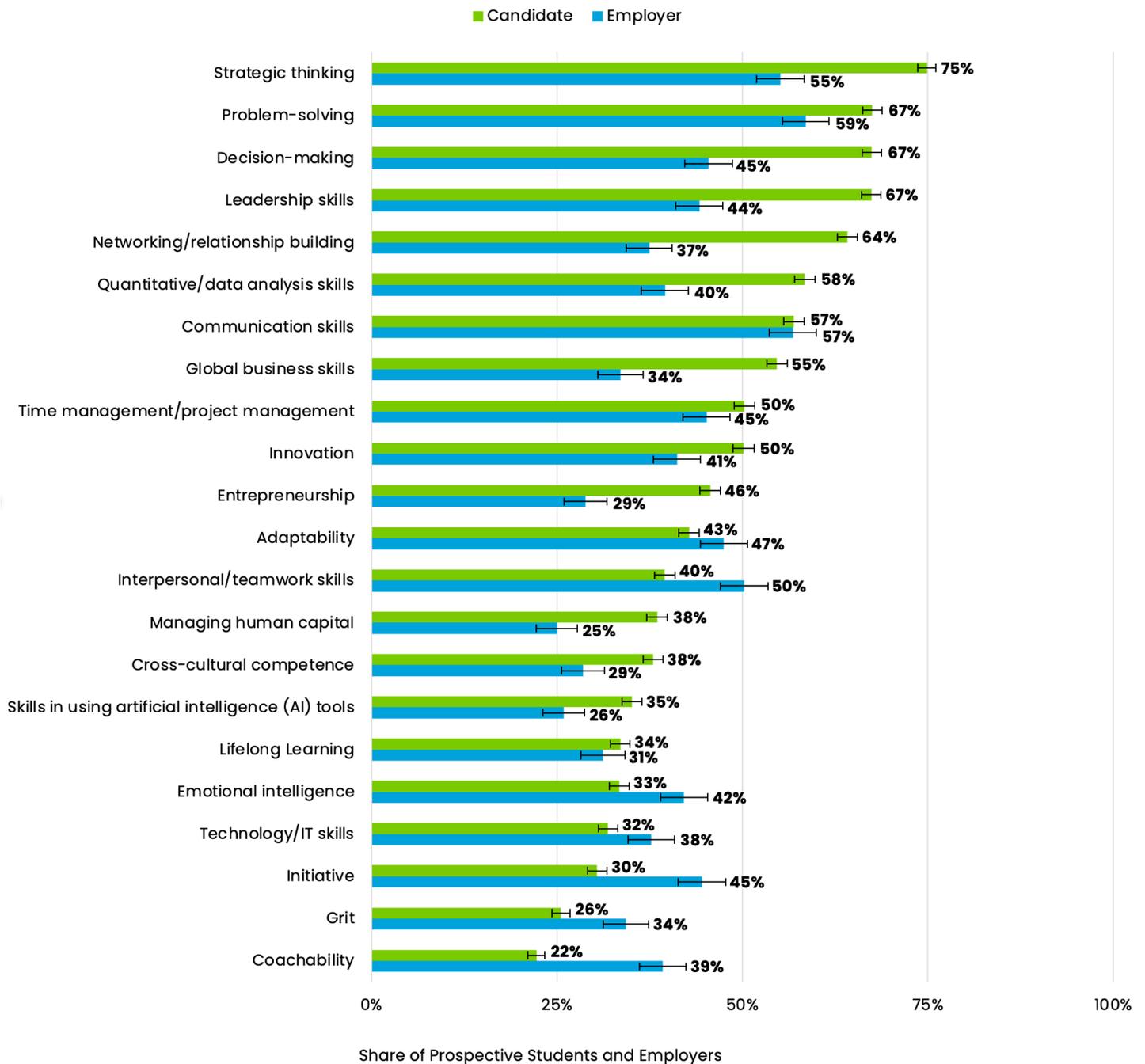


<sup>5</sup> Walker, Andrew. "Corporate Recruiters Survey – 2024 Report." Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/market-research/corporate-recruiters-survey>.

**Figure 4: Strategic thinking and problem-solving are top skills for students to learn in business school for both employers and candidates.**

*Employers place a greater premium on “human” skills like teamwork, initiative, or coachability compared to prospective students.*

**Candidate and Employers' Top Skills to Learn in Business School**



Source: GMAC Prospective Students Survey and Corporate Recruiters Survey

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It is also important for business schools to understand where there is misalignment in candidates' learning priorities and employers' hiring expectations. As a whole, candidates appear to find less value in the human skills they can learn through business school, with more employers than prospective students reporting the importance of teamwork, adaptability, emotional intelligence, initiative, coachability, and grit. Meanwhile, there are greater shares of candidates than employers who find value in skills that may aid their career progression, such as leadership skills, managing human capital, or building their networks and relationships.

These skills are of course critical for students to develop in business school, but employers likely find they can be better honed on the job than in the classroom. By understanding how these groups differ, schools can sharpen their value propositions to candidates and better coach their students about which skills actually make them most employable.



# More than two-thirds of prospective students agree a potential employer's ethical and sustainable practices would significantly influence their decision to accept a job offer.

Building on previous years' results about candidate interest in social impact and sustainable development, we added a new question to the Prospective Students Survey asking whether a potential employer's ethical and sustainable practices would influence their decision to accept a job offer. Forty-six percent agreed that a potential employer's practices would impact whether they take a job, plus an additional 22 percent who strongly agreed.

This is especially true of women, who, again, tend to be more interested than men in professional and educational opportunities that also serve the common good. Half of women agreed an employer's sustainable and ethical practices would influence their decision to accept a job offer, with an additional quarter strongly agreeing.

## Candidate interest in social impact and sustainable development

**68%**

of candidates agree potential employers' commitment to ethical and sustainable practices significantly influences their decision to accept a job offer.

Including **22% who strongly agree.**

**73%**

of candidates say it is important or very important for a school to actively support and incorporate health and well-being into their academic experience.

And **46% of these candidates** would not consider a school that does not support health and well-being.

**37%**

of candidates would prefer that global corporations did not get involved in social or political events or conflicts.

Yet **85% of candidates** believe corporations have a social responsibility to the countries and people that support them.

**63%**

of candidates say it is important or very important for a school to actively support and incorporate sustainability into their academic experience.

And **34% of these candidates** would not consider a school that does not support sustainability.

**67%**

of candidates say it is important or very important for a school to actively support and incorporate equity and inclusion into their academic experience.

And **59% of these candidates** would not consider a school that does not support equity and inclusion.



While there is a lot of chatter about Gen Z turning down job offers based on an employer's commitment to social good, our results show that millennials tend to feel more strongly.<sup>6</sup> Twenty-seven percent of millennial prospective students strongly agree that an employer's ethical and sustainability practices would impact their decision to accept a job offer compared to 19 percent of Gen Z candidates.

Last year, we asked respondents about their consideration of sustainability, equity and inclusion, and health and well-being in their business school experience. If they found the topic important, we then asked if they would rule out attending a school if it does not support these dimensions. There has not been much movement in candidate preferences since last year. With diversity, equity, and inclusion efforts under scrutiny in the United States, many candidates are signaling that they are still prioritizing socially conscious institutions that build their classrooms with a range of perspectives.<sup>7</sup>

In sum, the survey's newest findings present new opportunities for business schools to align with the evolving priorities of prospective students. AI is becoming a key expectation in business education, and candidates are eager for hands-on experiences that prepare them for real-world decision-making. At the same time, schools can add value by helping students recognize the career impact of "human" skills that employers are more likely to prize. Candidates' steadfast emphasis on ethics and sustainability further underscores the expanding role of business schools in shaping responsible leaders. Institutions that embrace these shifts—by integrating AI thoughtfully, bridging skill gaps, and reinforcing their commitment to social impact—will be best positioned to attract top talent and prepare graduates for long-term success.



<sup>6</sup> "2024 Gen Z and Millennial Survey: Living and working with purpose in a transforming world." Deloitte, 2024.

<sup>7</sup> Bowman, Bridget. "Poll: American voters are deeply divided on DEI programs and political correctness." NBC News, March 18, 2025. <https://www.nbcnews.com/politics/politics-news/poll-american-voters-are-deeply-divided-dei-programs-political-correct-rcna196377>.

# Financing plans

For many prospective students, the decision to pursue GME is as much a financial choice as it is an academic or career-driven one. How candidates plan to pay for their degrees influences not only their school selection but also their long-term financial confidence and career flexibility. In recent years, rising tuition costs, evolving economic conditions, and shifting cultural attitudes toward funding education have reshaped how students approach financing their degrees.

This section highlights how candidates think about cost as a barrier to business school, and through which sources prospective students plan to fund their degree—with a focus on their expectations for institutional aid like grants, fellowships, and scholarships. With a better understanding of candidate’s funding plans, business schools can proactively and transparently help their candidates attain the best education for them.



## Program and recruitment takeaways

- **Address Affordability Concerns in Recruitment and Marketing:**  
Cost remains a top barrier to GME for candidates regardless of their demographic traits or geographic location. Proactively highlight the return on investment (ROI) of a GME degree, sharing alumni success stories and salary growth data to help candidates understand the long-term value of their education.
- **Enhance Transparency in Financing Options:**  
The average candidate expects to pay 30 percent of their degree with grants, fellowships, and scholarships—up from 25 percent in 2019. Clearly communicate the availability of financial aid, loan options, and alternative funding sources through admissions materials, website content, and direct candidate engagement to help students make informed decisions.
- **Support Financial Planning and Literacy:**  
On average, some groups plan to finance their degree differently based on factors like their age or first-generation status—in addition to any number of individual circumstances. Offer financial wellness resources, webinars, or one-on-one advising to help prospective students navigate tuition costs, loan repayment strategies, and budgeting for their degree.

# The average GME candidate now plans to fund their degree with more financial aid and less support from their parents compared to pre-pandemic levels.

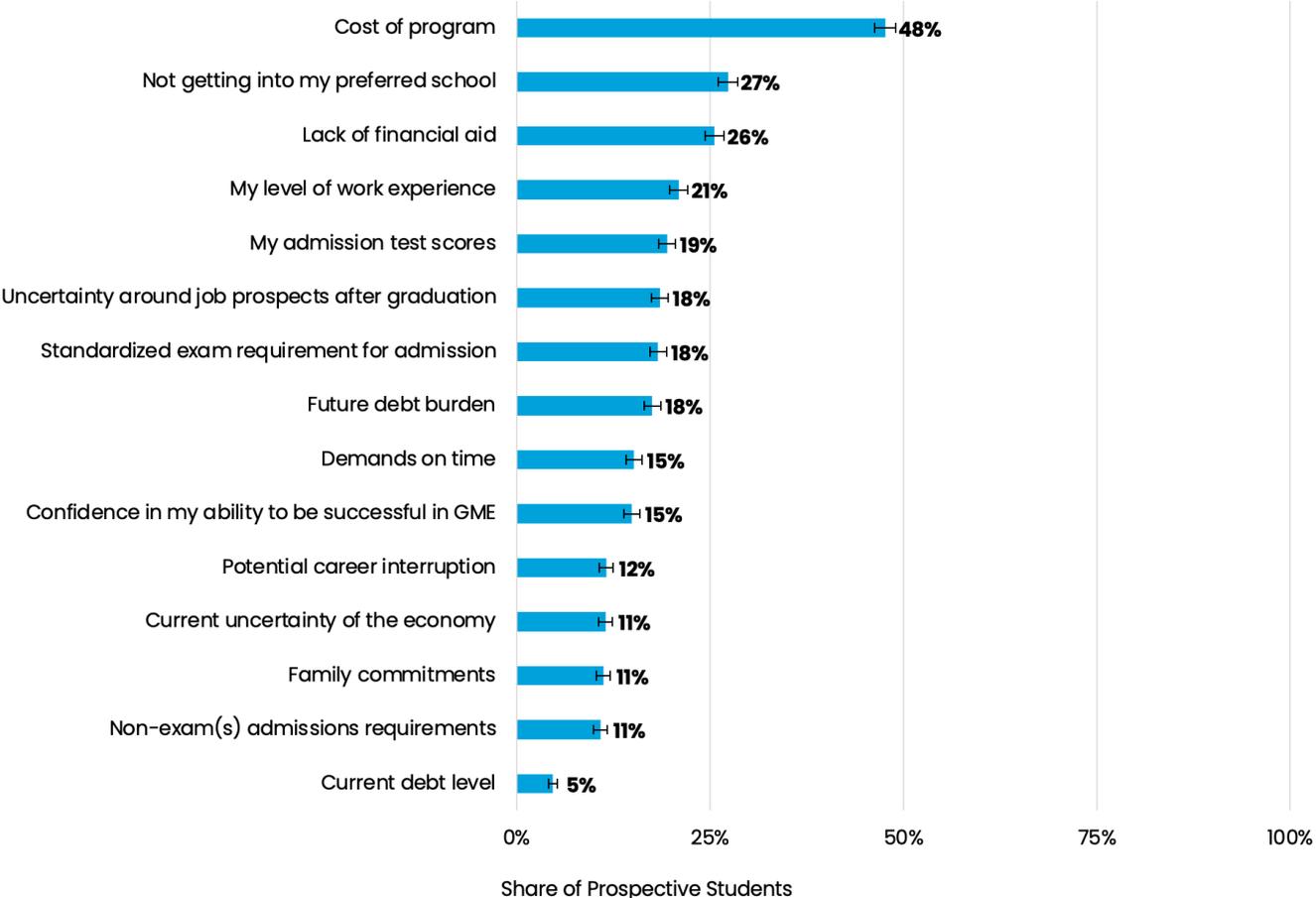
When asked to select three barriers that impact their decision to pursue GME, nearly half (48 percent) of global candidates cited the impact of cost, with an additional quarter citing how a lack of financial aid would impede their application plans (Figure 5). In fact, cost was cited

as the top barrier to business school across demographic groups—regardless of respondents’ gender, age, first-generation status, or race or ethnicity. It was also the top concern among candidates across regions—except in Africa, where it was second to a lack of financial aid.

**Figure 5: Nearly half of candidates said the cost of a program is among their top three barriers to pursuing GME.**

*A little more than one-quarter of global candidates also cited not getting into their preferred school and a lack of financial aid as barriers to business school.*

### Global Candidates' Top Barriers to GME



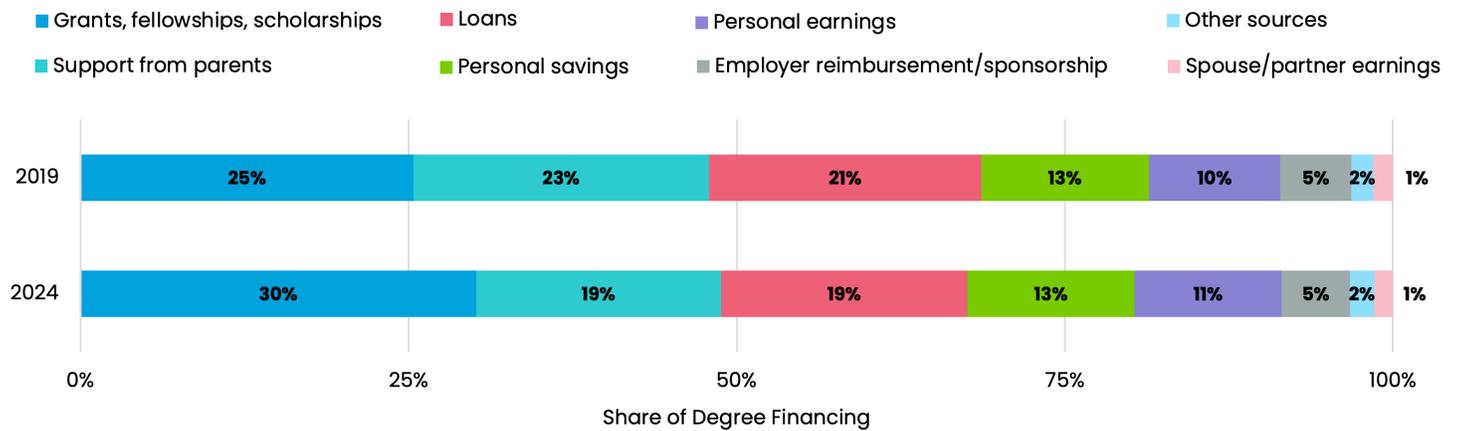
Recognizing the universal role that cost plays in determining if prospective students will pursue GME, we examined how candidates actually plan to fund their degrees. To do so, we asked survey respondents to allocate 100 points to different funding sources like financial aid, loans, or personal earnings. Grants, fellowships, and scholarships typically make up the largest planned funding source, with the average respondent planning to cover 30 percent of their degree through financial aid (Figure 6). This is slightly

larger than five years ago, when candidates planned to finance a quarter of their degree with grants, fellowships, or scholarships. The financial support that candidates expect to receive from their parents has shrunk slightly compared to 2019, and in 2024 was tied with loans as the next largest source of degree financing. There has been little shift over the past five years in how much of their degree prospective students expect to finance with their personal savings or earnings.

**Figure 6: The average GME candidate now plans to fund about five percentage points more of their degree with financial aid compared to 2019.**

*Support from parents and loans are the next largest funding sources.*

**Breakdown of Average GME Candidate's Degree Financing Plans, 2019 and 2024**



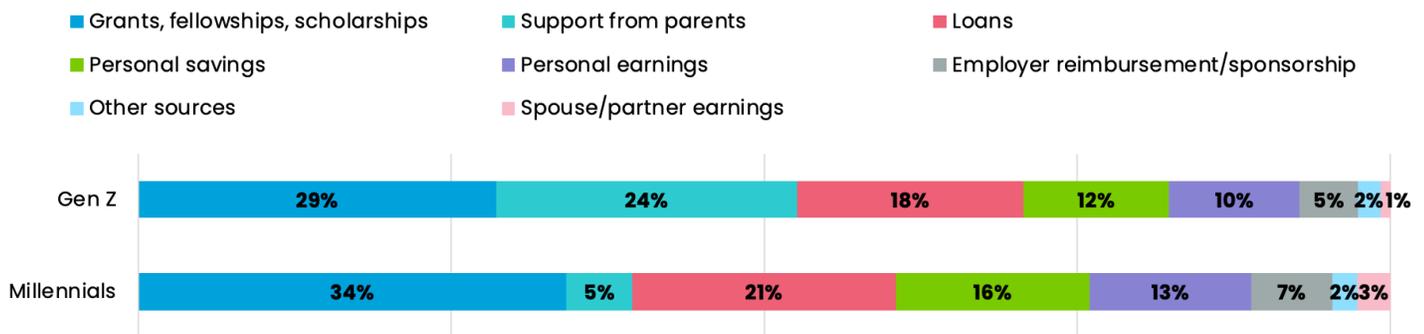
Unsurprisingly, Gen Z candidates are more likely to seek support from their parents compared to millennials (Figure 7). Because millennial prospective students are likely less dependent on their parents, they plan to finance more of

their degrees with financial aid and loans compared to Gen Z. Millennials are also further along in their careers, so they are able to finance more of their degree with personal earnings, savings, and employer reimbursement.

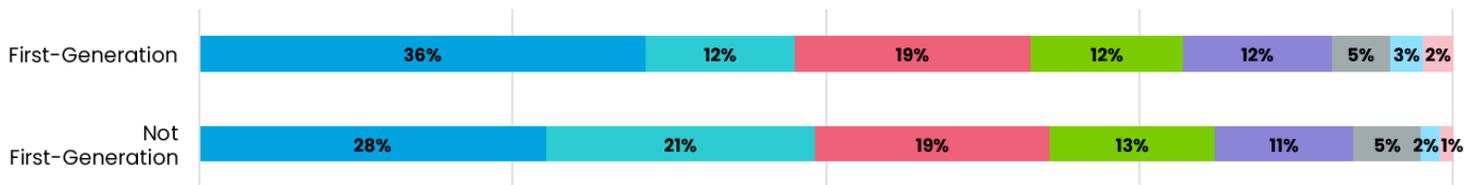
**Figure 7: Millennials, first-generation candidates, and U.S. underrepresented candidates plan to finance more of their degrees with financial aid compared to their counterparts.**

*These groups also plan to finance smaller portions of their degree with support from their parents.*

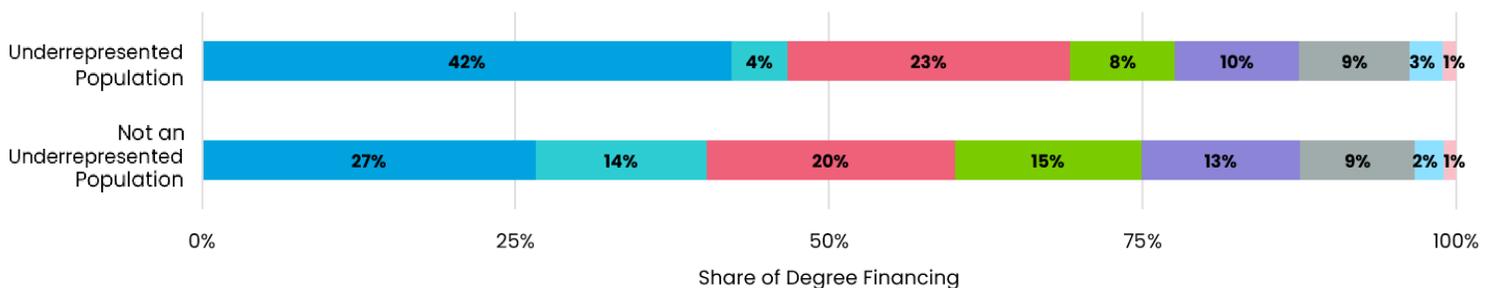
### Breakdown of Average GME Candidate's Degree Financing Plan by Generation



### Breakdown of Average GME Candidate's Degree Financing Plans by First-Generation Status



### Breakdown of Average GME Candidate's Degree Financing Plans by Race/Ethnicity (U.S. only)

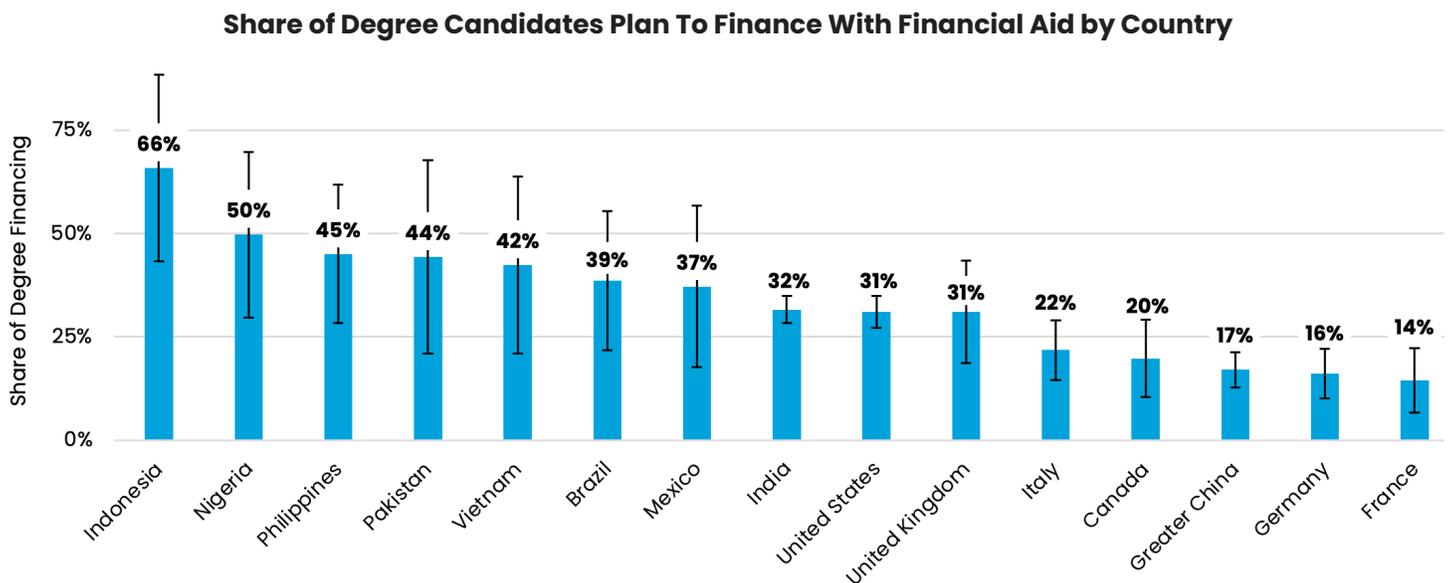


Similarly, first-generation candidates and U.S. underrepresented candidates, on average, also plan to finance more of their degrees with financial aid and less with parent support compared to non-first-generation and non-underrepresented candidates. This can likely be attributed to the structural economic disadvantages that may make first-generation or U.S. underrepresented candidates less able to rely on their personal networks financially. As such, they are more likely to seek support in the form of grants, fellowships, and scholarships.

Plans for financing a GME degree with financial aid also vary by country of citizenship (Figure 8). Candidates from places in continental Europe like France, Germany, and Italy—where tuition tends to be less expensive—plan to use less financial aid than candidates in other countries. Candidates from the United States and India, where there are the largest populations of GME talent, plan to fund just under one-third of their degrees with financial aid. Candidates from Greater China, another huge supplier of GME prospects, only plan to fund 17 percent of their degrees with grants, fellowships, or scholarships. In Greater China, support from parents makes up the largest portion of how candidates plan to finance their degrees at 38 percent.

**Figure 8: Candidates from France, Germany, and Greater China plan to use the smallest portions of financial aid compared to candidates from other countries.**

*Candidates from some middle-income countries plan to fund more of their degrees with financial aid.*



Again, cost remains a top barrier to GME for prospective students regardless of their demographic traits or geographic location. As such, prospective students have become slightly more reliant on financial aid to make their GME degrees possible. The good news for candidates is that business schools have aimed to keep up with the increasing demand for financial aid, with GMAC's latest Application Trends Survey showing business schools have offered financial aid to increasingly more members of their incoming classes over

the past decade or so.<sup>8</sup> While loans, personal earnings, and family support remain key funding sources, the uptick in reliance on institutional aid—particularly among first-generation candidates, U.S. underrepresented groups, and those from emerging economies—highlights the critical role business schools are expected to play in reducing financial barriers. Schools can help manage these expectations with transparency in their financing options and by emphasizing the ultimate ROI of GME degrees.

<sup>8</sup> Walker, Andrew. "Application Trends Survey – 2024 Report." Graduate Management Admission Council, October 2024. <https://www.gmac.com/market-intelligence-and-research/market-research/application-trends-survey>.

# Communicating with candidates

As prospective students become more focused on the ROI of a graduate business degree, schools have an opportunity to ensure their value is clearly communicated. Understanding how candidates research programs and which factors influence their decision-making allows GME programs to provide the right information at the right time. By aligning outreach efforts with candidate priorities and engaging with them across the channels they trust, business schools can foster stronger connections with prospective students and support them in their journey to GME.

To help inform schools' connections with candidates, this section focuses on how candidates research and encounter information about GME. It addresses which topics prospective students research about possible programs, which information sources are most persuasive, how they use social media, and which factors are most important when actually making their decisions.



## Program and recruitment takeaways

- **Highlight ROI and Career Outcomes:** Compared to last year, candidates are researching rankings less and ROI more. Ensure that program materials and curriculum messaging emphasize career trajectories, salary potential, and skill development that align with candidate priorities.
- **Leverage School-Controlled Channels:** School websites are the number one place candidates go when researching GME—more than social media and talking to friends and family. Ensure content is up-to-date, engaging, and tailored to address prospective students' key concerns.
- **Adapt to Changing Social Media Preferences:** Use LinkedIn as a primary platform while also engaging Gen Z candidates on Instagram and TikTok. For international outreach, tailor social media strategies to regional platform preferences (e.g., WeChat and Xiaohongshu (RedNote) in China).

# Candidates are becoming less concerned with rankings as their research about GME’s return on investment increases.

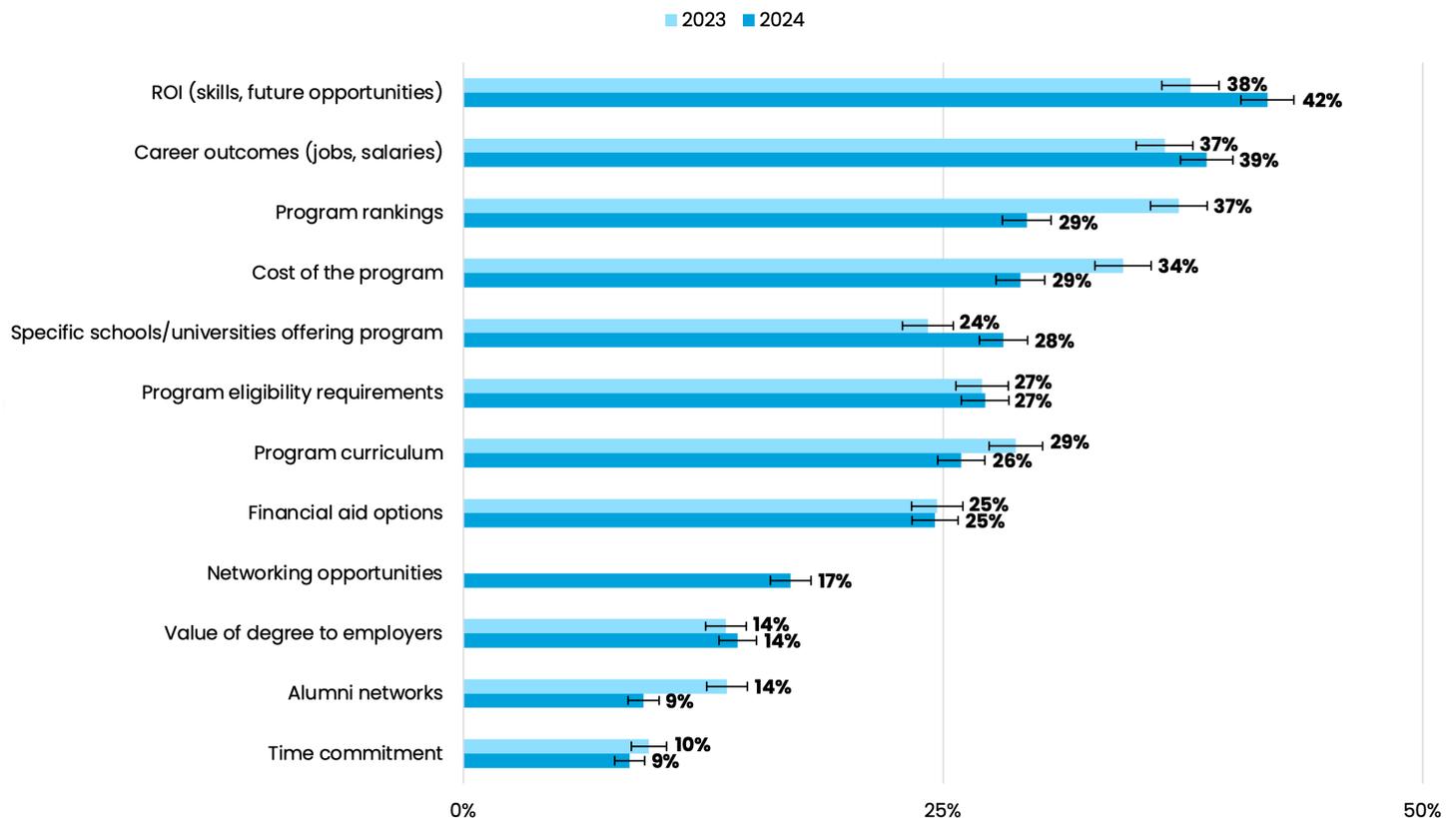
To better understand prospective students’ decision-making, we asked them to choose the top three factors they focus on most when researching graduate management education programs (Figure 9). In just the past year, we have seen a significant drop in the share of candidates who say program rankings are among their top three factors when researching programs—from 37 percent of global candidates in 2023 to 29 percent in 2024. The cost of a program also became less of a concern—dipping from 34 percent of candidates researching the

topic to 29 percent. Meanwhile, the ROI of GME opportunities—encompassing the skills students develop and their future opportunities—remains the most considered factor, and has seen a statistically significant four-point increase in how many candidates say this is among their most important factors when researching business school. Career outcomes have also grown in importance to candidates, though the small bump is within the margin of error, meaning this could be attributed to the different samples in each year rather than reflecting an actual change in the broader population.

**Figure 9: The share of candidates who say program rankings are among the top three aspects they focus on when researching GME has significantly decreased while the share focused on ROI has increased.**

*Program rankings are now tied with cost of the program as the third-most commonly researched dimension of GME, behind ROI and career outcomes.*

## Candidates’ Most Researched Aspects of GME Programs, 2023 and 2024



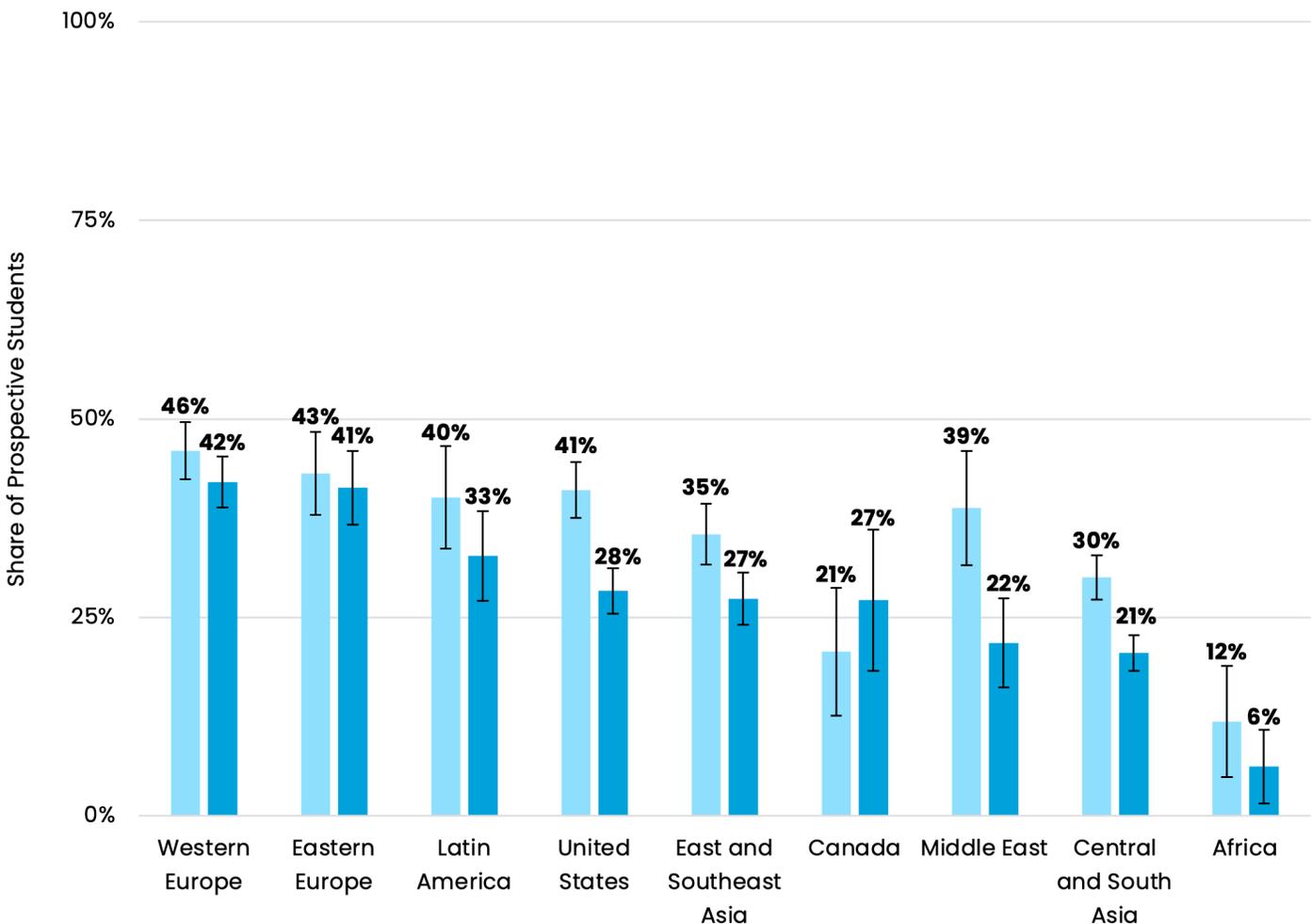
The decline in students who report rankings among their most important factors when they research GME has occurred across demographic groups and geographies. Men and women both experienced statistically significant dips in concern about program rankings and increasing interest in research about ROI from 2023 to 2024.

Regionally, candidates in East and Southeast Asia, Central and South Asia, the Middle East, and the United States demonstrated statistically significant year-over-year dips in citing program rankings as a top-three factor when researching GME (Figure 10).

**Figure 10: Statistically fewer shares of candidates in the United States, East and Southeast Asia, the Middle East, and Central and South Asia consider program rankings when researching GME.**

*Researching rankings remains important to candidates in Western and Eastern Europe.*

**Candidates Who Consider Program Rankings in Their Top Three Factors To Research About Business School by Region, 2023 and 2024**



There are also quite a few generational differences in which topics millennials and Gen Z research. Year-over-year, both generations dipped in their consideration of program rankings. However, Gen Z appear to be even more focused on the specific outcomes of business school than millennials. Forty-one percent of Gen Z candidates say career outcomes like jobs and salaries are among the most important factors they will research compared to 34 percent of millennials, and 43 percent of Gen Z will prioritize researching a degree's ROI compared to 39 percent of millennials.

While program rankings may be decreasing in importance when business school candidates are researching GME, candidates also tell us that the overall quality and reputation of a business school—inclusive of rankings as well as faculty and accreditation—is still the number one factor when ultimately making a decision to apply to a particular program. For the average candidate—and across demographic and geographic groups—overall quality and reputation is even more important than career prospects, cost of attendance, or financial aid availability.



## Average ranking of candidates' decision-making factors

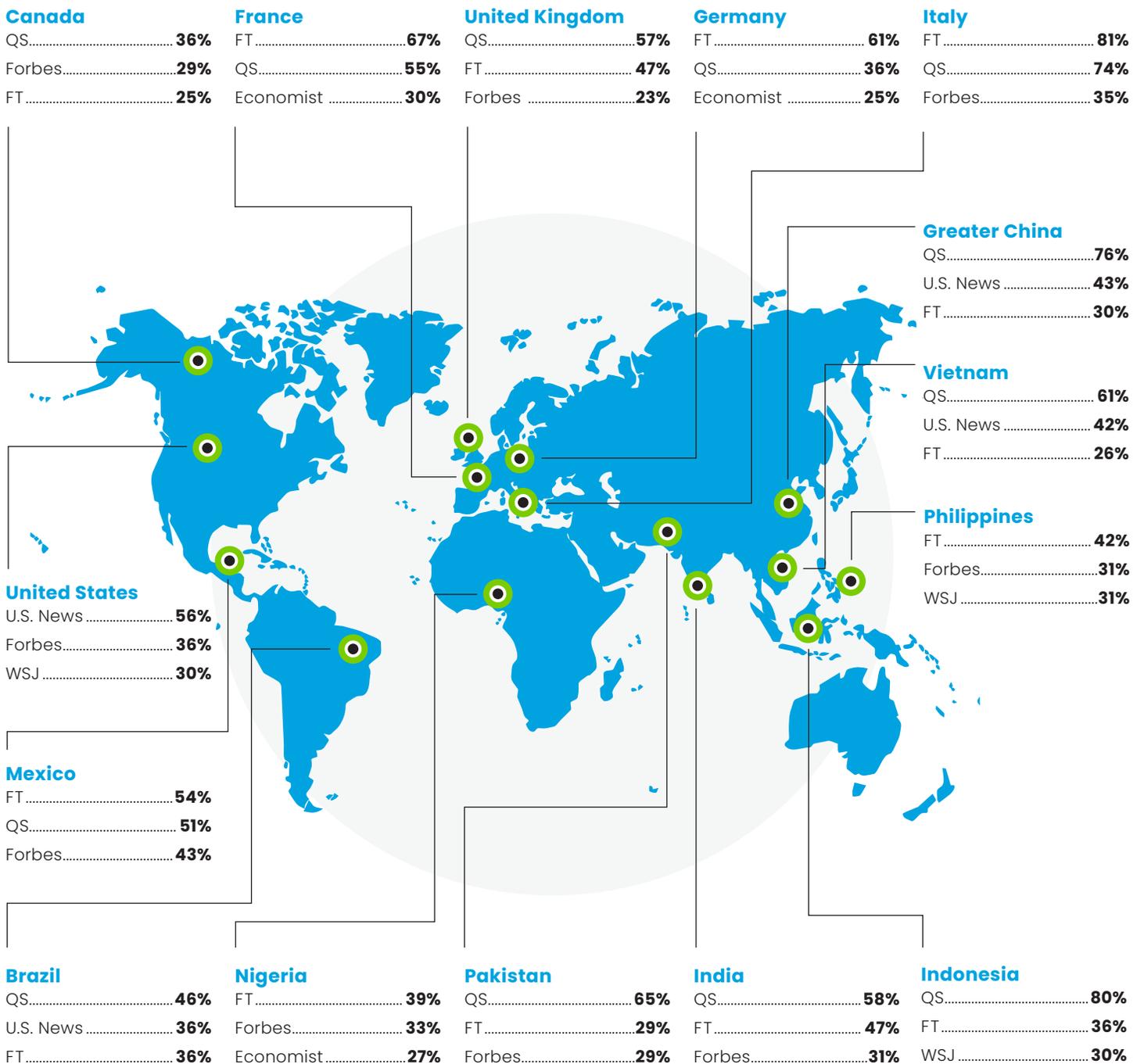
- 1 Quality/reputation of the graduate business school**  
(e.g., faculty, rankings, accreditation)
- 2 Career aspects**  
(e.g., career services offered, job placement opportunities)
- 3 Financial aspects**  
(e.g., financial costs, availability of scholarships)
- 4 Specific program aspects**  
(e.g., length, type, location)
- 5 Curriculum aspects**  
(e.g., study abroad opportunities, specific curriculum offered)
- 6 School culture**  
(e.g., competitive vs. collaborative, vocational vs. academic)
- 7 Student class profile**  
(e.g., women, underrepresented populations, nationalities, age, experience)

Taken together, the decline in research about rankings and persistent influence of perceived quality or reputation likely means that candidates are defining quality beyond the ranking publications. But for those candidates who are considering rankings in their decision-making process, not all ranking systems are considered equally. There are geographic variations in which specific rankings candidates find most influential (Figure 11). Except in the United States, *The Financial Times* and *QS* are the publications most often leveraged by prospective students from around the world. In the United States, candidates are most likely to consider the *U.S. News* and *World Report* rankings in their decision-making about business school. Ultimately, business schools may not be able to write off how they position rankings in their stories to prospective students just yet, but they can consider more ways to demonstrate their unique value during and after the program.

**Figure 11: The Financial Times and QS are the most likely to be top-used rankings by candidates from around the world, except in the United States.**

More than half (56 percent) of candidates in the United States are using U.S. News and World Report rankings in their planning.

**Top Three Ranking Publications for Candidates Researching GME by Country**



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## Candidates are seeking formal information from specific school websites as well as informal information from family, friends, and social media.

With a better understanding of what type of information candidates are seeking about business schools when trying to make application decisions, this section focuses on where candidates are looking to find that information. The good news for schools is that their websites are the most common place prospective students go for information, with 52 percent of global candidates saying it is a top resource when researching business school. Unlike other common

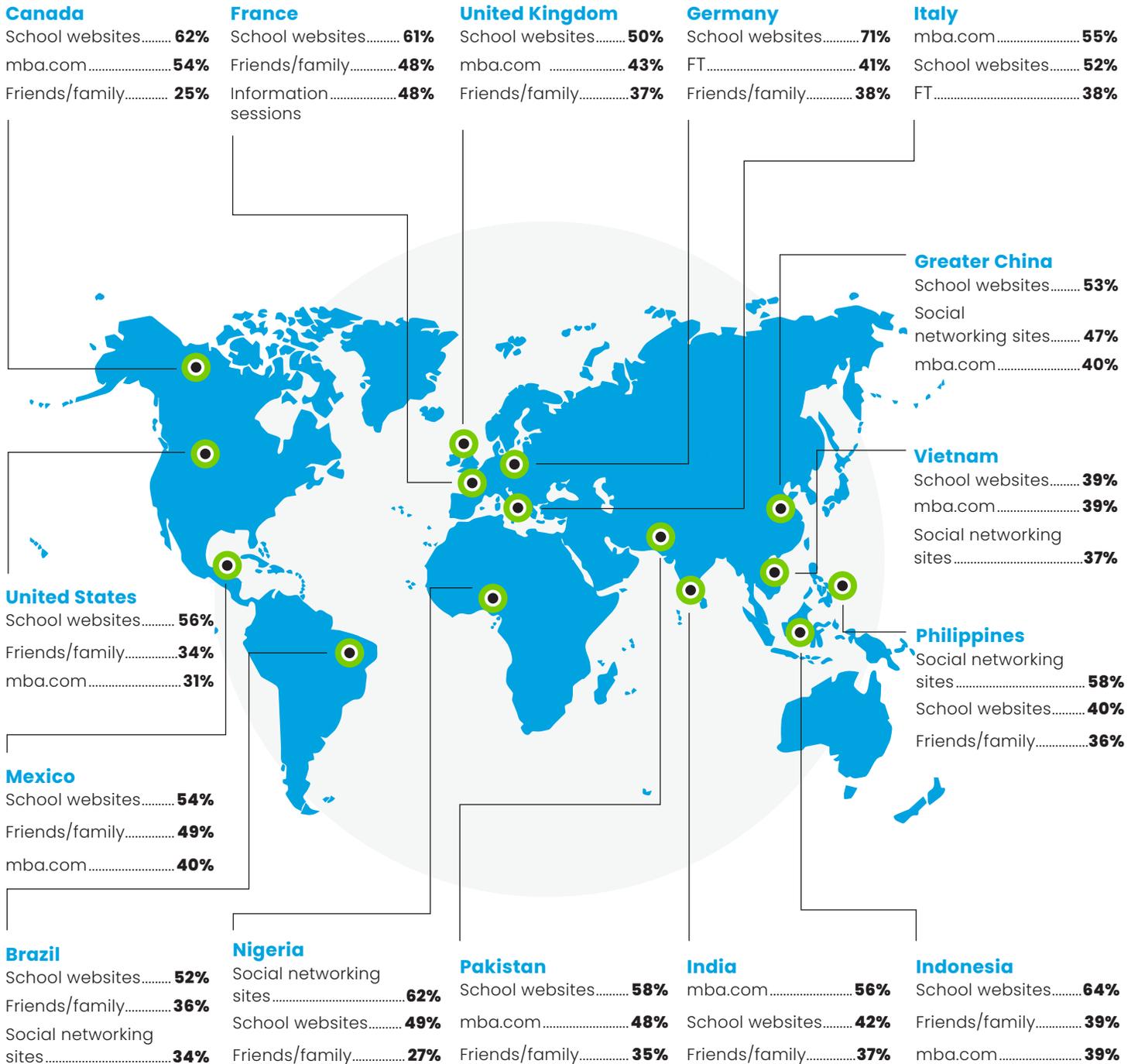
information sources—such as family and friends or social networking sites—schools are in full control of the narrative about themselves that they share with candidates on their own websites. The importance of school websites to candidates is also true around the world, with these sites being the number one or two resource for candidates seeking out information about GME in each country in Figure 12.



**Figure 12: School websites are among the top two resources that candidates use when researching GME across geographies.**

Candidates around the world also commonly look to their family and friends and social networking sites..

**Top Three Information Sources for Candidates Researching GME by Country**



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Candidates are also looking to their informal networks for information, namely through family and friends as well as social networking sites. When considering how to market to prospective students, schools should consider how they are leveraging influencers like parent groups or social media personalities. And the approach may look different depending on where schools are looking to recruit candidates. Like with information sources, there is geographic variation in which social media platforms are most popular. For example, LinkedIn is the most commonly used platform for researching GME by candidates in countries with some of the largest populations of GME talent like India, the United States, and Nigeria. But in Greater China, China-based social networking platforms like Xiaohongshu (Rednote) and WeChat are the most commonly used platforms where candidates seek out information about GME.

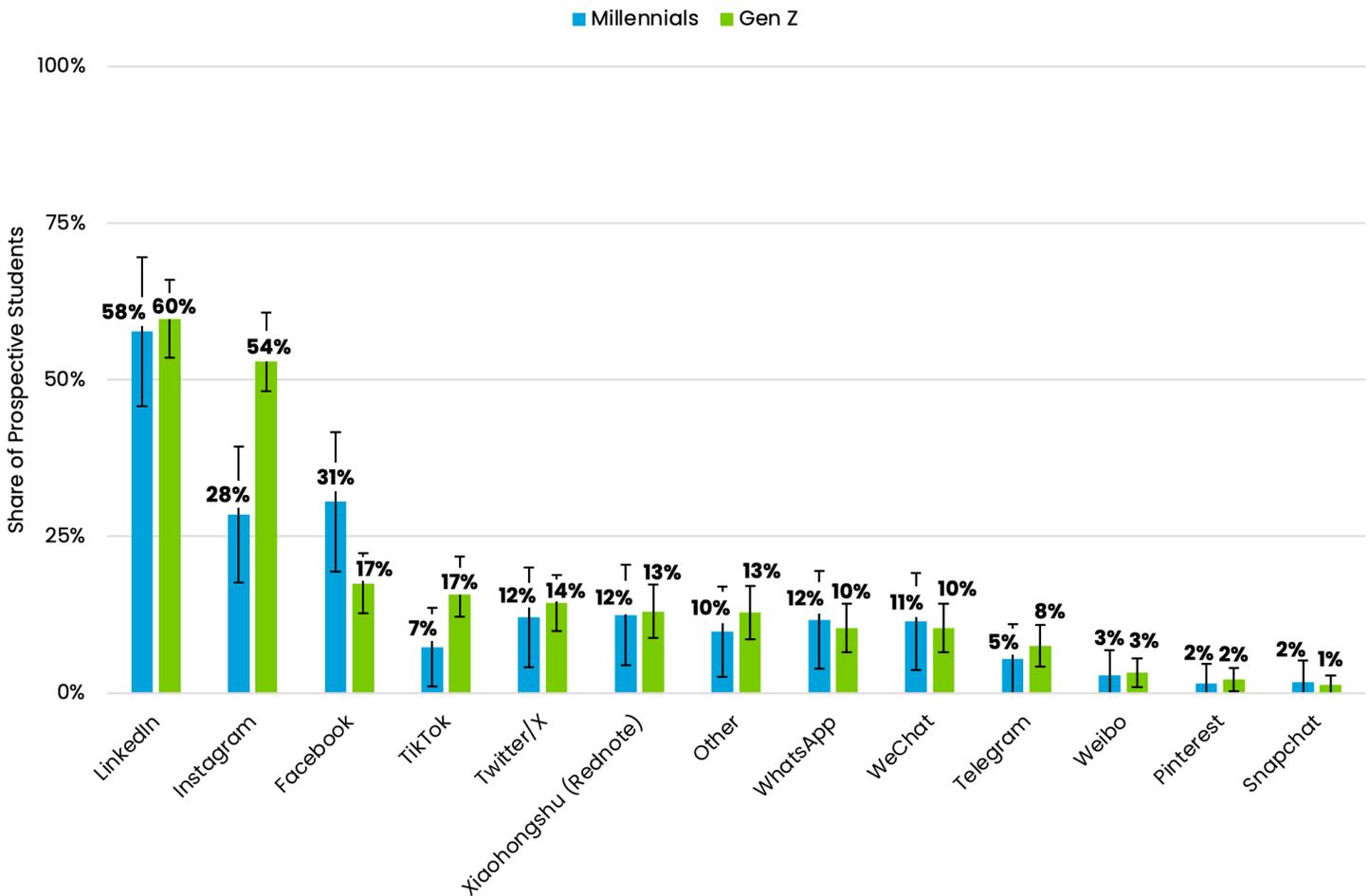
There are also generational differences in which social media platforms millennials and Gen Z candidates are using (Figure 13). Importantly, LinkedIn is the top platform for both; however, Gen Z candidates are more likely to be found on Instagram and TikTok, while millennials are more likely to be on Facebook. However, since 2023, millennial candidates had statistically significant drops in their usage of LinkedIn and Instagram, whereas Gen Z has seen its TikTok usage more than double.



**Figure 13: LinkedIn is the top social media platform for millennial and Gen Z candidates.**

Gen Z candidates have an outsized interest in researching GME on Instagram and TikTok, while millennials have stronger preferences for Facebook.

**Top Social Media Platforms for Researching GME by Generation**



Note: Candidate use of YouTube was included in the survey as an information source (Figure 12), but it is important to note that the platform has also been a popular way for candidates to research GME on social media.

When it comes to what information prospective students are looking for about GME, their focus is shifting away from rankings and cost alone, prioritizing instead return on investment and career outcomes. Rankings still play a role in final decision-making—particularly as a signal of overall quality and reputation—but their declining influence suggests that candidates are thinking more critically about

long-term benefits rather than relying on traditional prestige markers. With school websites being the top resource for candidates, institutions have a prime opportunity to shape their narrative and provide compelling, transparent information that resonates with an increasingly ROI-conscious audience.

# Degree and delivery preferences

Effective communication with prospective students is essential for understanding and responding to their evolving preferences—and recent shifts in degree and delivery format demand highlight just how dynamic these preferences can be. In recent years, an increasing number of business schools have launched new, specialized business master’s programs, providing candidates with more tailored pathways to graduate-level business education. At the same time, the pandemic-era shift toward hybrid work and learning led many to predict a long-term preference for flexible program formats. However, new data suggests that candidate preferences are shifting once again, with renewed interest in in-person learning and full-time study.

Understanding these trends is critical for business schools as they shape their portfolios, refine recruitment strategies, and position their programs in a competitive marketplace. By examining how degree and delivery format preferences are changing—and what alternatives candidates are considering—schools can make more informed decisions about program design, marketing, and student engagement.



## Program and recruitment takeaways

- **Understand Generational Differences in Preferences:** Preference for business master’s programs has increased among global candidates. Candidates 22 and younger and older than 30 shifted the most in preference toward business master’s programs, while 23-29-year-olds held fast in their preference for the full-time MBA. Tailor your recruitment and marketing approaches across your portfolio based on these insights to target the right demographics effectively.
- **Adapt to Growing Demand for In-Person Learning:** Preference for in-person programs has increased, reversing a trend of increasingly popular hybrid and online formats. Highlight the benefits of in-person learning, such as campus engagement, in your marketing materials to attract candidates seeking a more traditional educational experience. However, be careful not to undermine the value of hybrid, online, or flexible programs in your portfolio.
- **Cross-Promote Between Degree and Non-Degree Offerings:** There are fewer candidates considering micro-credentials as alternatives to degree programs than last year, though universities remain a trusted source for non-degree opportunities. Try creating pathways from your shorter, specialized programs to full graduate business degrees, making it easier for candidates to transition to a more comprehensive education as their needs evolve.

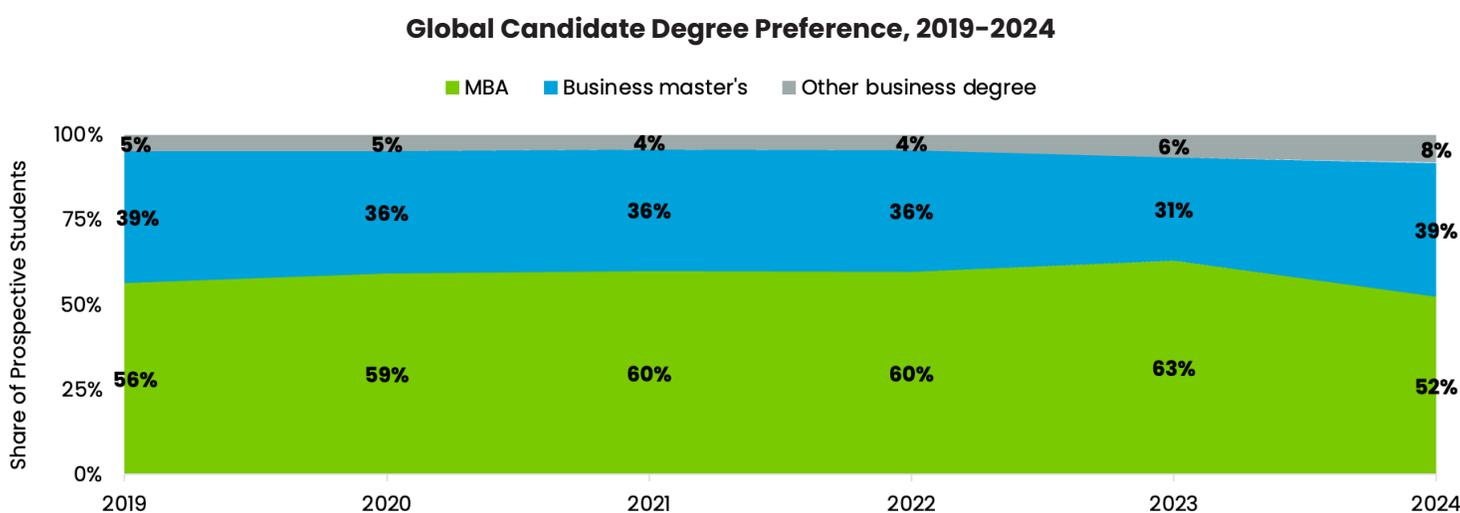
## The MBA remains candidates' top-choice business degree—but preference for business master's programs is on the rise.

As more business schools launch new and increasingly specialized master's programs, prospective GME talent has taken notice. Compared to 2023, there has been an eight-point increase in the share of candidates who prefer

business master's degrees (Figure 14). Even as preference for the MBA dipped, roughly half (52 percent) of global candidates still prefer the degree. So what might explain this year-over-year deviation from what had previously been a relatively stable pattern?

**Figure 14: More than half of candidates still prefer an MBA in any format despite a year-over-year decrease.**

*Candidates' preference for business master's degrees increased back to 2019 levels.*



Note: Each year may not add up to exactly 100 percent due to rounding.

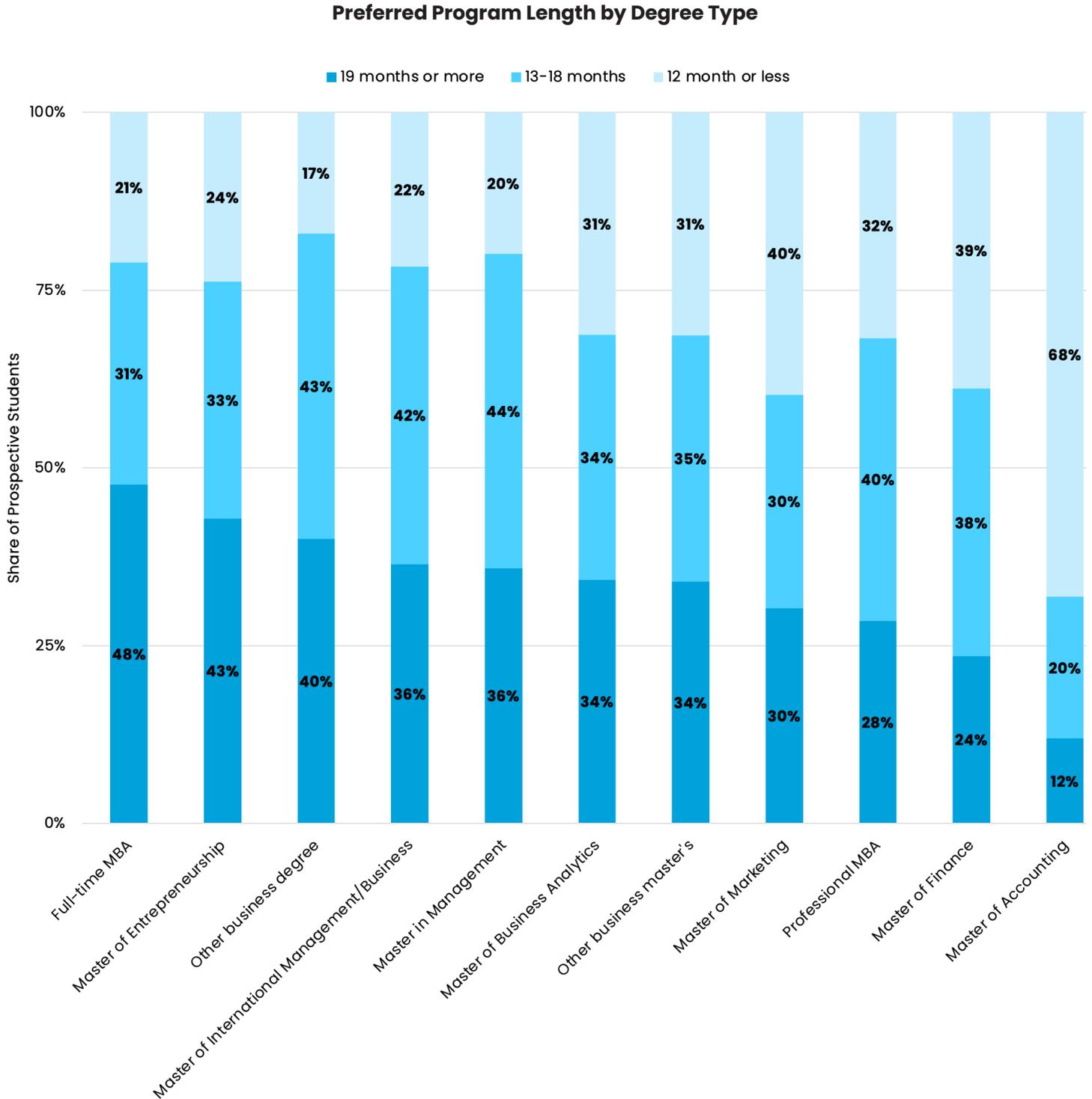
It is important to note that one reason for the dip in preference for the MBA might be methodological. In the previous year, GMAC updated the Prospective Students Survey to no longer ask about respondents' application plans and preferences for the two-year MBA and one-year MBA alongside a list of specialized master's degrees. Instead, the MBA was condensed into one category, and respondents were later asked about their preferred length of study and delivery format. This is likely at least partially responsible for the overall decline in the number of candidates who prefer a full-time MBA.

While this methodological change means that our ability to compare across time periods is a bit more challenging, it does give better insights into the preferred length of time for MBA

and business master's programs—and provides further evidence of what might be underlying the shift in degree demand. Figure 15 shows that nearly half (48 percent) who prefer a full-time MBA would like it to last 19 months or more. Meanwhile, a plurality of candidates who prefer professional MBAs offered in online, hybrid, or flexible environments prefer that their programs last 13-18 months. Preferred program length varies among different business master's degrees, with accounting candidates most interested in shorter programs and Master of Entrepreneurship candidates most interested in longer programs. This wide range of program length preferences across the different master's degrees means this is likely not the driving force behind business master's degrees' collective rise in popularity among prospective students over the past year.

**Figure 15: Candidates who prefer the full-time MBA are most likely to want it to last 19 months or more.**

Candidates who prefer the Master of Accounting have the strongest preference for programs that last 12 months or less.



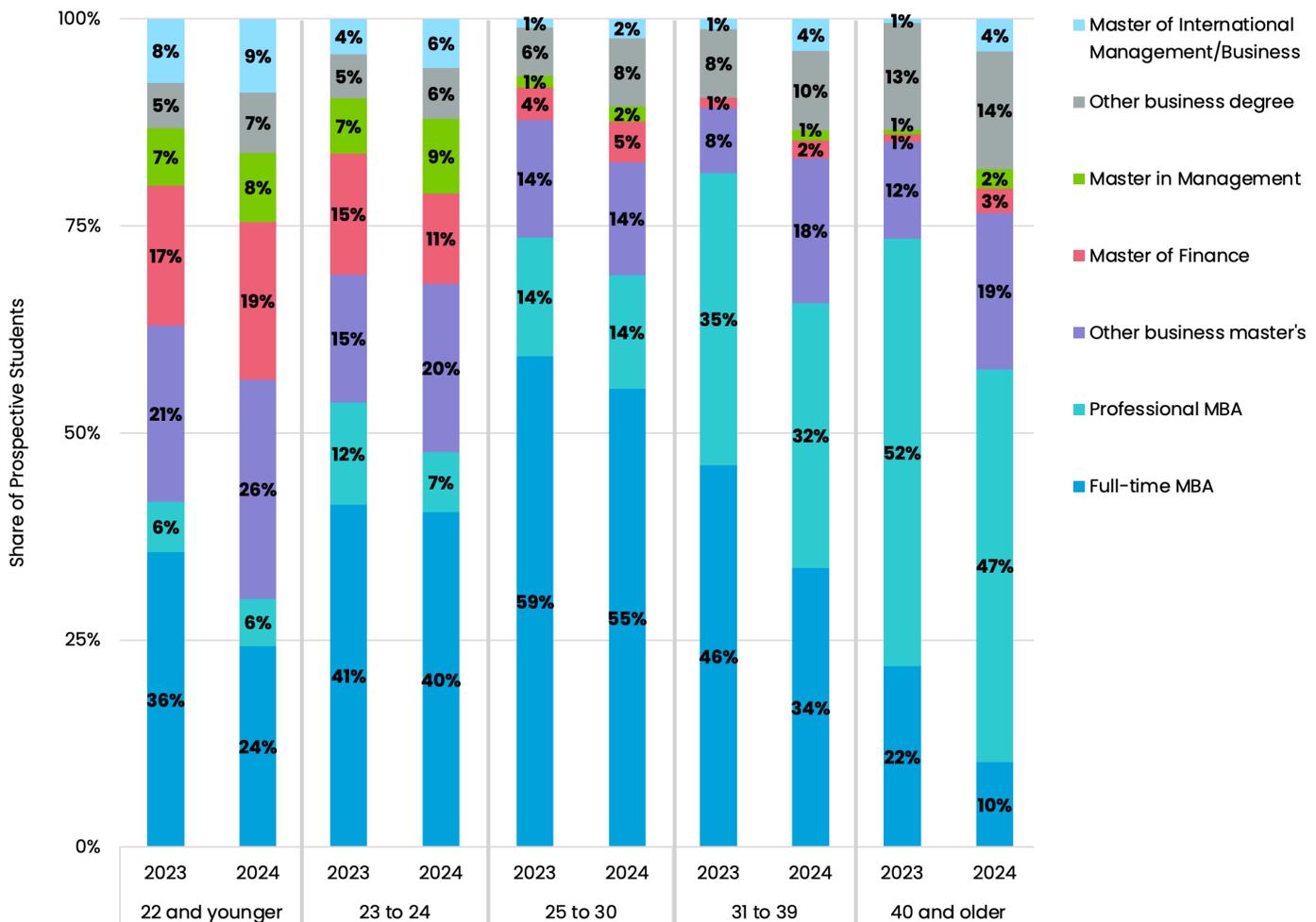
A closer look at how degree preferences changed year-over-year within different age ranges, on the other hand, reveals useful insights into the overall dip in interest in MBA programs and growth in preference for business master's degrees (Figure 16). Full-time MBA programs might be encouraged to see that interest in the degree did not meaningfully dip in the 23 to 24 and 25 to 30 age ranges—perhaps the most critical age groups for the pipeline of talent to full-time MBA programs. It was among the older and younger candidates where there were the most changes in degree preference. Among candidates aged 31 to 39 and especially 40 and older, preference for a full-time MBA

declined while preference for a professional MBA offered online, hybrid, or part-time in-person stayed steadier. Notably, these older groups—as well as the youngest respondents surveyed who are likely still completing their undergraduate studies—showed year-over-year increases in preferences for business master's programs. The largest increases were seen in the “other business master's” category, which is a catchall for the many newer, specialized graduate business programs that have been rolling out at business schools over the past several years, such as a Master of Sustainability Management or Master of Climate Finance.

**Figure 16: Full-time MBA interest stayed mostly flat among candidates in the 23 to 24 and 25 to 30 age groups.**

*Candidates 22 and younger and 31 and older showed the largest increases in preference for business master's degrees.*

### Preferred Program by Age Group, 2023 and 2024



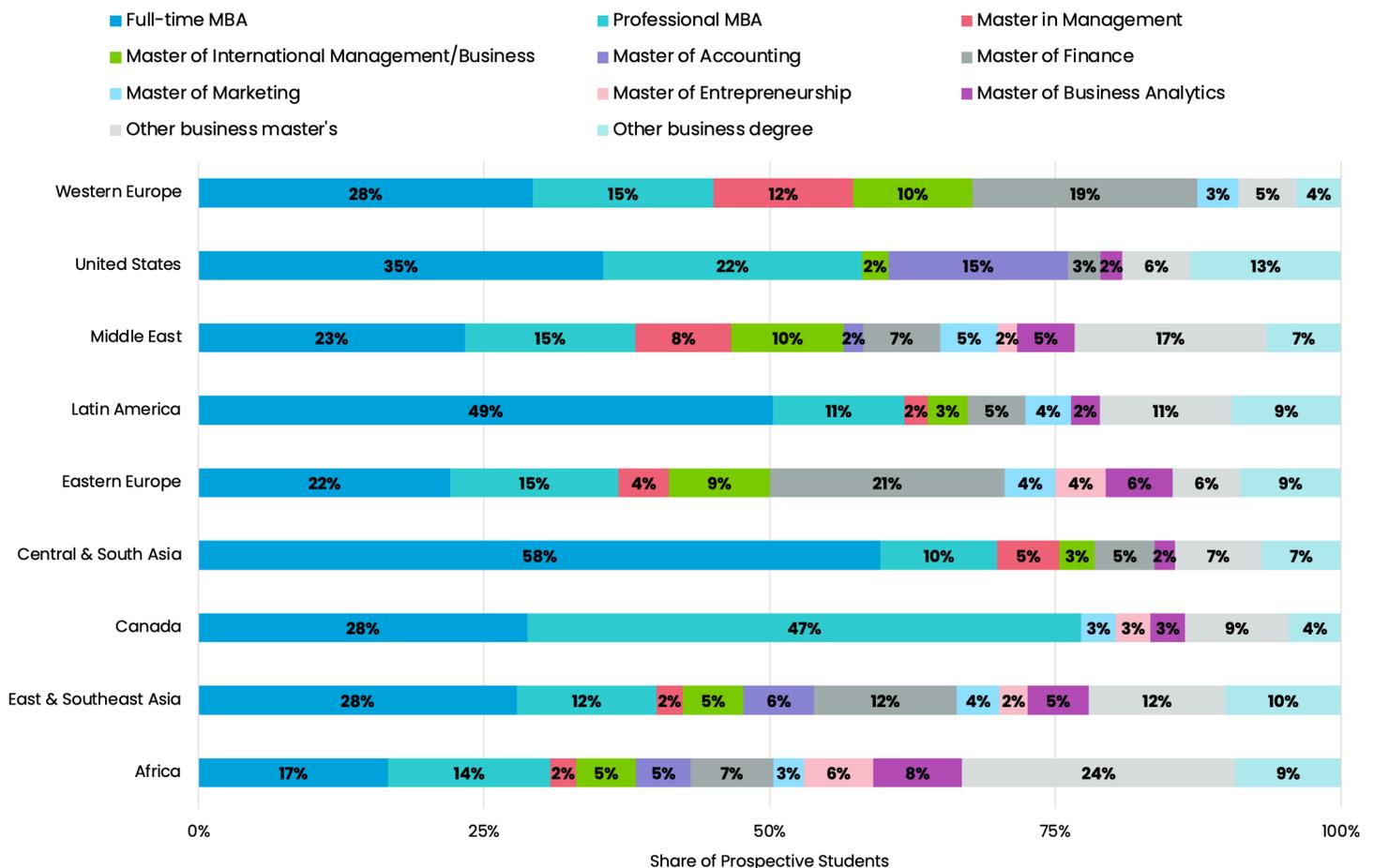
Looking at a candidate's geography also sheds light on how demand for GME degrees has shifted in just the past year. More than half of candidates in the United States, Canada, Latin America, and Central and South Asia are interested in the full-time or professional MBA, with relative year-over-year stability in preferred programs within these MBA-dominant regions—with the exception of the United States (Figure 17). Compared to 2023, there were big drops in the share of U.S. candidates who preferred both full-time and professional MBA programs, declining from 50 percent to 35 percent and 29 percent to 22 percent, respectively. There was also a big swing toward preference for Master of Accounting

programs, increasing from just four percent of U.S. candidates in 2023 to 15 percent in 2024. This increase occurred among both men and women, and was particularly pronounced among candidates 22 and younger. This growing interest in accounting programs follows a strong year of application growth for Master of Accounting programs, signaling a potentially renewed pipeline of typically young talent interested in the degree.<sup>9</sup> This trend is likely to be magnified in the United States because of the 150-credit-hour requirement to sit for the Certified Professional Accounting (CPA) exam, which a Master of Accounting degree following a bachelor's program is typically able to satisfy.<sup>10</sup>

**Figure 17: Full-time and professional MBAs are preferred by more than half of candidates in the United States, Latin America, Central and South Asia, and Canada.**

*The Master of Finance is the most preferred business master's degree in Western and Eastern Europe and East and Southeast Asia.*

### Preferred Program by Region of Citizenship



<sup>9</sup> Walker. "Application Trends Survey."

<sup>10</sup> "Guide to Earning Your CPA." AICPA & CIMA, January 31, 2021. <https://www.aicpa-cima.com/resources/toolkit/cpa-exam>.

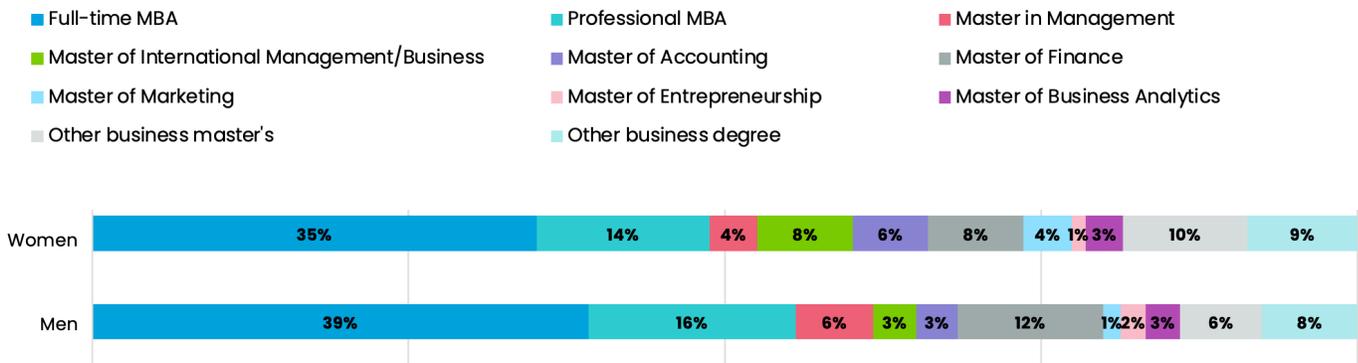
Finally, there are notable differences in degree preferences by demographic categories like gender, generation, and first-generation status. On average, women, Gen Z, and first-generation candidates tend to prefer business master's degrees more than their counterparts (Figure 18). Women have typically been more interested than men in international management, marketing, and accounting degrees. Gen Z candidates have been steady in their greater interest than millennials in accounting and finance degrees,

which they may associate with more stable careers and perhaps more tangible ROI. First-generation candidates tend to have outsized interest in the catchall category of specialized business master's programs and less interest in the full-time MBA compared to non-first-generation candidates. These differences are not necessarily new, but are useful to highlight amid these broader shifts in degree preferences.

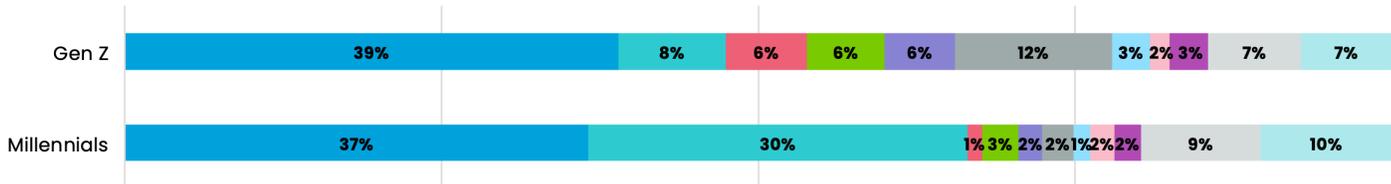
**Figure 18: Women, Gen Z, and first-generation candidates continue to show greater preference for business master's programs compared to their counterparts.**

*Millennial candidates have a much stronger preference for professional MBA programs compared to Gen Z candidates.*

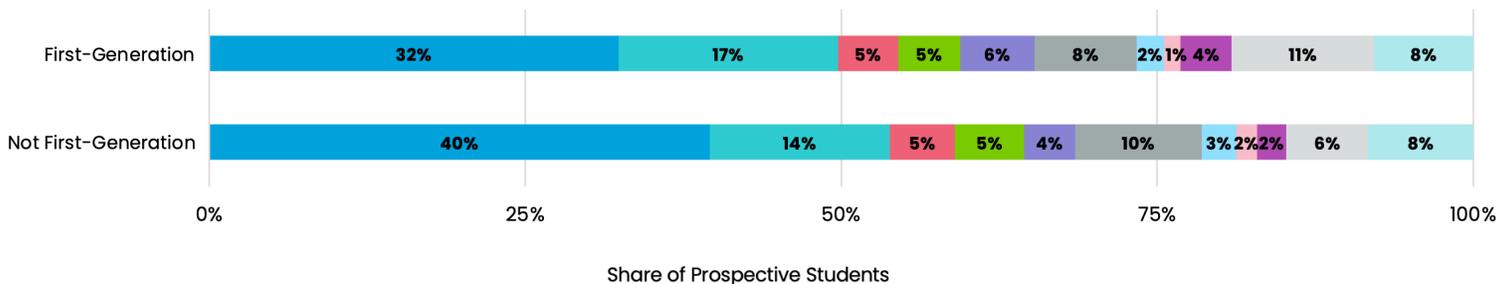
**Preferred Program by Gender**



**Preferred Program by Generation**



**Preferred Program by First-Generation Status**



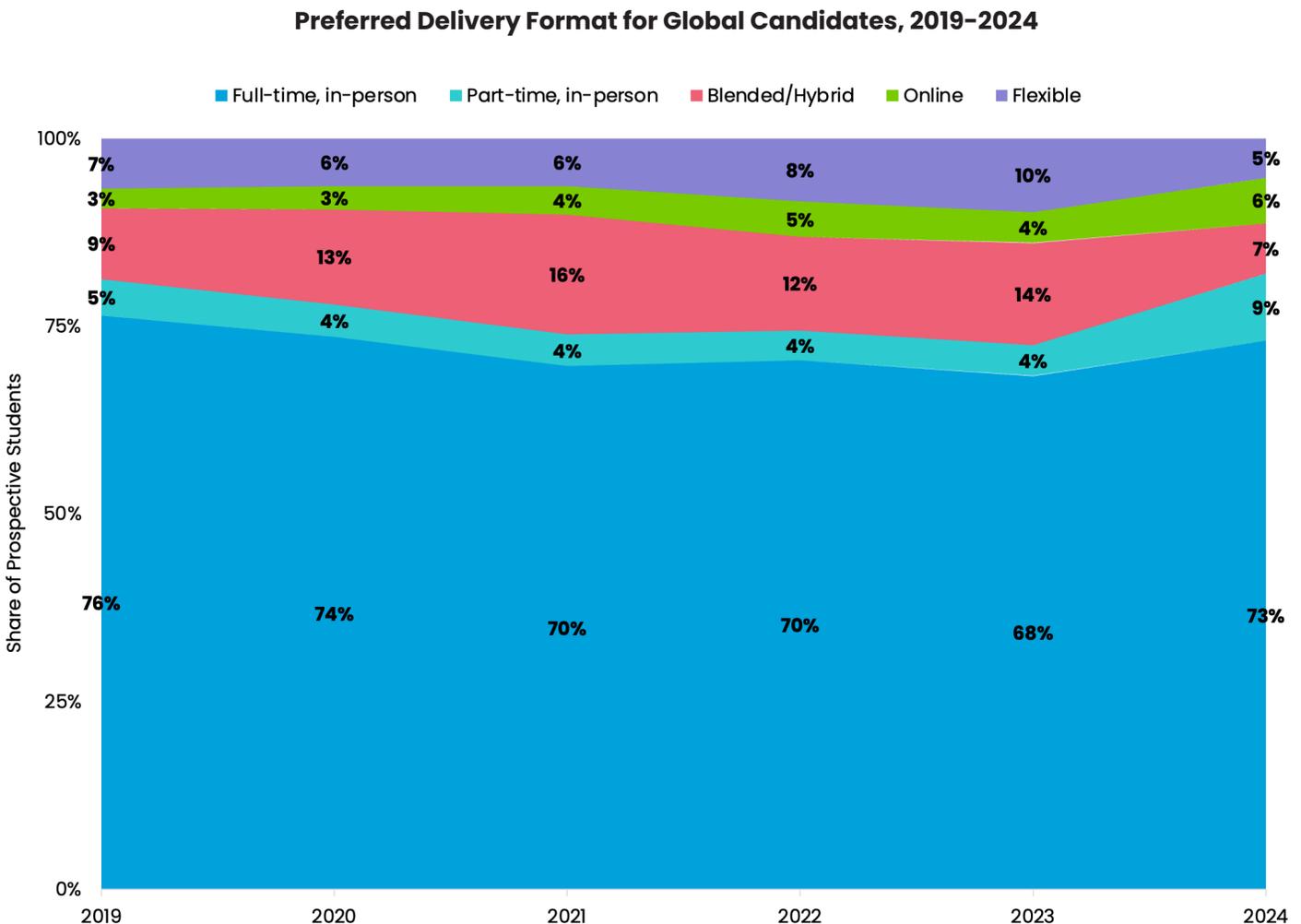
## Candidate interest in hybrid and flexible programs dipped as preference for both full-time and part-time in-person programs increased.

In addition to the preference shift for different types of degree programs, this year's survey results also reveal a reversal of the growing popularity of hybrid and flexible learning. Compared to last year, preference

for in-person full-time and part-time learning increased as preference for hybrid and flexible learning dipped below pre-pandemic levels (Figure 19).

**Figure 19: Nearly three-quarters of candidates prefer full-time, in-person programs, reversing a multi-year decline.**

*Preference for flexible and blended/hybrid programs has decreased below pre-pandemic levels.*

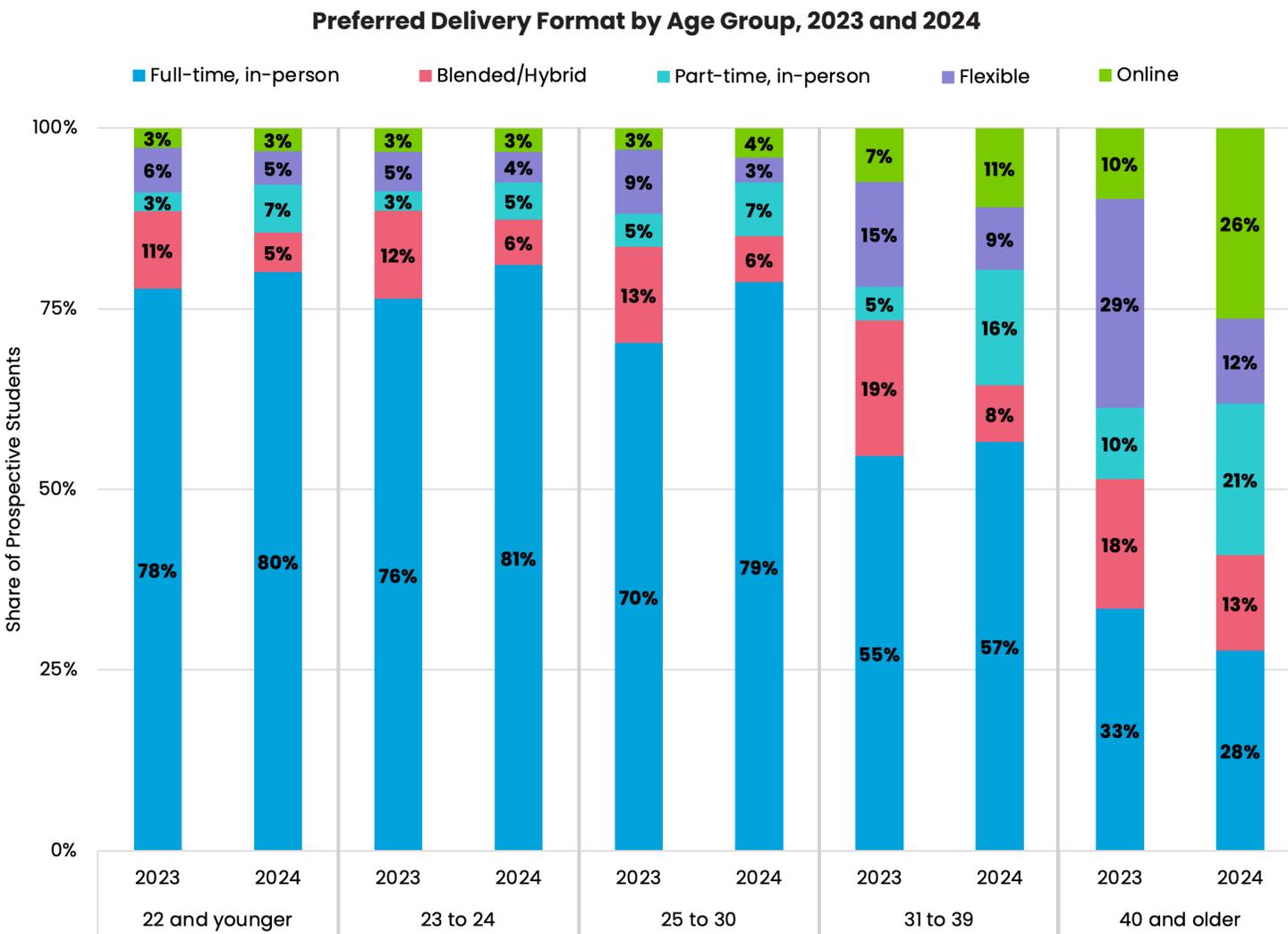


Again, age is a good indicator of where this shift might be coming from. Candidates in the 23 to 24 and 25 to 30 age groups showed the biggest year-to-year increases in the shares who want to study full-time, in person (Figure 20). Each age group demonstrated declines in preference for blended/hybrid learning, with the older candidates in the 31 to 39 and 40 and older age groups showing the biggest increases in preference for part-time, in-person learning.

Perhaps as companies “return to the office” after several years of remote and hybrid work following the pandemic, candidate preferences for educational opportunities are following suit.<sup>11</sup> And while preference for online learning has remained mostly stable among all candidates over the past six years, preference for the format has increased among older candidates, with about one-quarter of candidates aged 40 and older who prefer online learning.

**Figure 20: The biggest shifts in preference toward full-time, in-person learning happened among 23 to 24 and 25 to 30-year-olds.**

*Each age group experienced a decreased preference for blended/hybrid learning.*



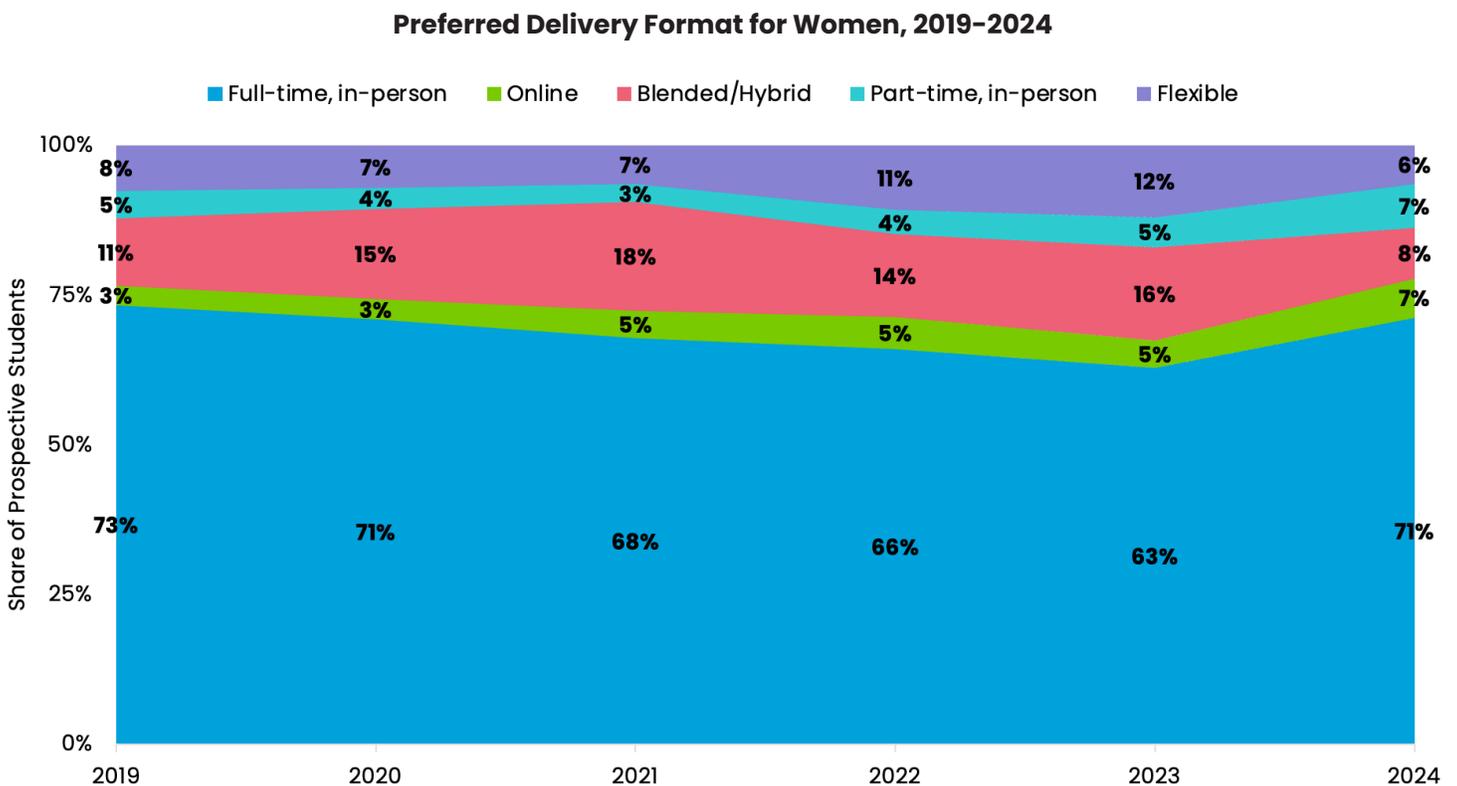
<sup>11</sup> Williams, Jennifer. “Will 2025 Be the Watershed Year for Return-to-Office Mandates? That Depends.” Wall Street Journal, December 26, 2024. <https://www.wsj.com/articles/will-2025-be-the-watershed-year-for-return-to-office-mandates-that-depends-11047d9a>.

Women may also be helping to drive the overarching shift back toward preference for in-person delivery. Over the past several years, women have been more likely than men to favor more flexible delivery options, with several years of decreasing interest in full-time, in-person programs (Figure 21). Women are still statistically less interested

in full-time, in-person programs; however, their preference for flexible and blended/hybrid programs shrunk in half in the past year. This may be due in part to a younger sample of women in 2024 compared to previous years, among whom in-person learning tends to be more popular.

**Figure 21: The share of women who prefer to study full-time, in-person has increased for the first time since 2019.**

*The share of women candidates interested in blended/hybrid and flexible programs halved in value.*



These year-over-year swings toward in-person, full-time learning happened among women globally, with the exception of women in Latin America, who already had strong preferences for in-person learning. Canada is also an exception, where women’s preference for full-time, in-person learning continued on its multi-year decline (though the downward shift is within the margin of error).

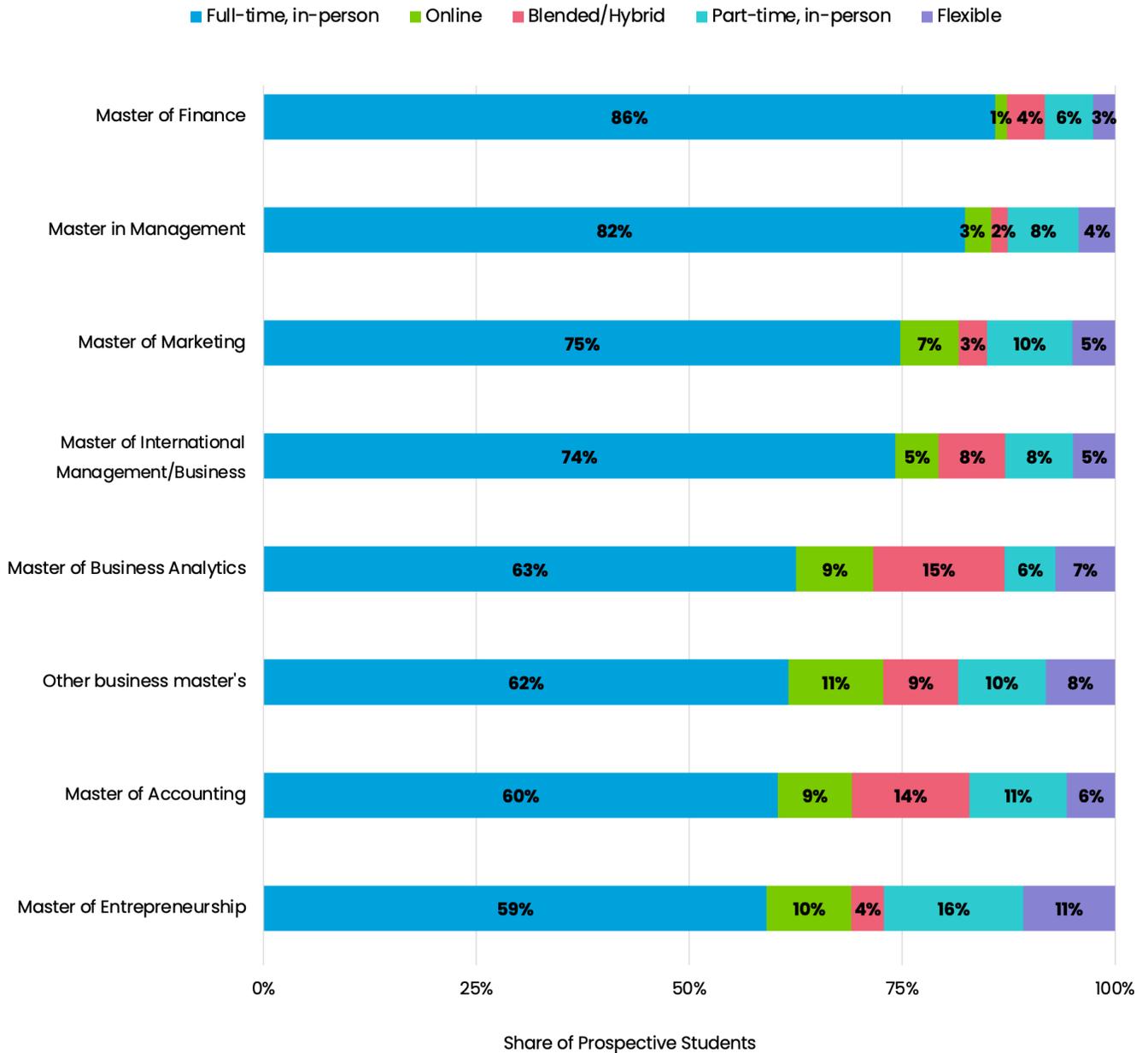
Finally, degree preference may also influence a candidate’s preferred program modality. In particular, candidates who prefer business master’s programs range in their preferred

program modality. Most than half or more of the candidates who prefer these degrees want to study full-time, in-person, with the Master of Finance and Master in Management candidates most interested in the modality and Master of Entrepreneurship and Master of Accounting candidates least interested (Figure 22). There were no statistically significant year-over-year increases in the share of candidates interested in these degrees who prefer to study full-time, in-person—indicating the overarching increase for this delivery method was likely driven among candidates interested in MBAs.

**Figure 22: Candidates who prefer the Master of Finance and Master in Management have the strongest desire to study full-time, in-person.**

*Master of Entrepreneurship and Master of Accounting candidates have the greatest interest in more flexible options.*

**Preferred Delivery Format Among Candidates Who Prefer Business Master's Degrees**



## Fewer candidates are considering micro-credentials as alternatives to GME.

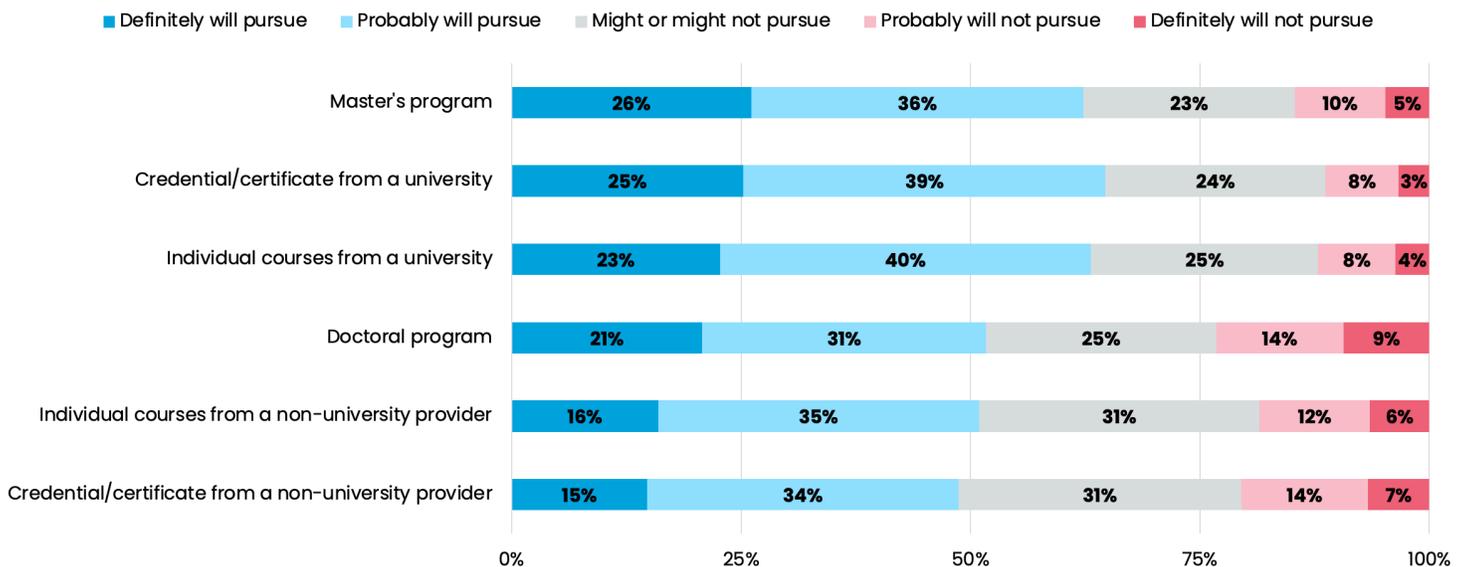
We know that graduate business degrees are just one option available to prospective students as they look to build new skills and advance their careers. According to GMAC's latest segmentation study, which surveyed 10,000 prospective GME students in 21 countries, master's programs remain among the most popular ways to pursue GME (Figure 23).<sup>12</sup>

Non-degree offerings like certificates or individual courses are also considered by more than half of candidates. Importantly, universities are more popular providers of these non-degree offerings compared to non-university providers, indicating an opportunity for business schools to further expand their portfolios by leveraging their existing brand equity.

**Figure 23: Degree and non-degree GME offered by universities are more popular than offerings from non-university providers.**

*The largest share of candidates who are certain about how they will pursue GME plan to enroll in master's programs.*

### Likelihood of Global Candidates To Pursue Different Forms of GME



Source: Profiles of the Pipeline: Graduate Management Education Global Segmentation Study, 2024

The GMAC Prospective Students Survey also gauges which academic and career-related alternatives to more traditional GME degree programs candidates consider. For the past six years, candidates have most often considered getting a new job as their top alternative (Figure 24). Professional certifications (e.g., PMP, Six Sigma) are also commonly considered alternatives, which along with graduate

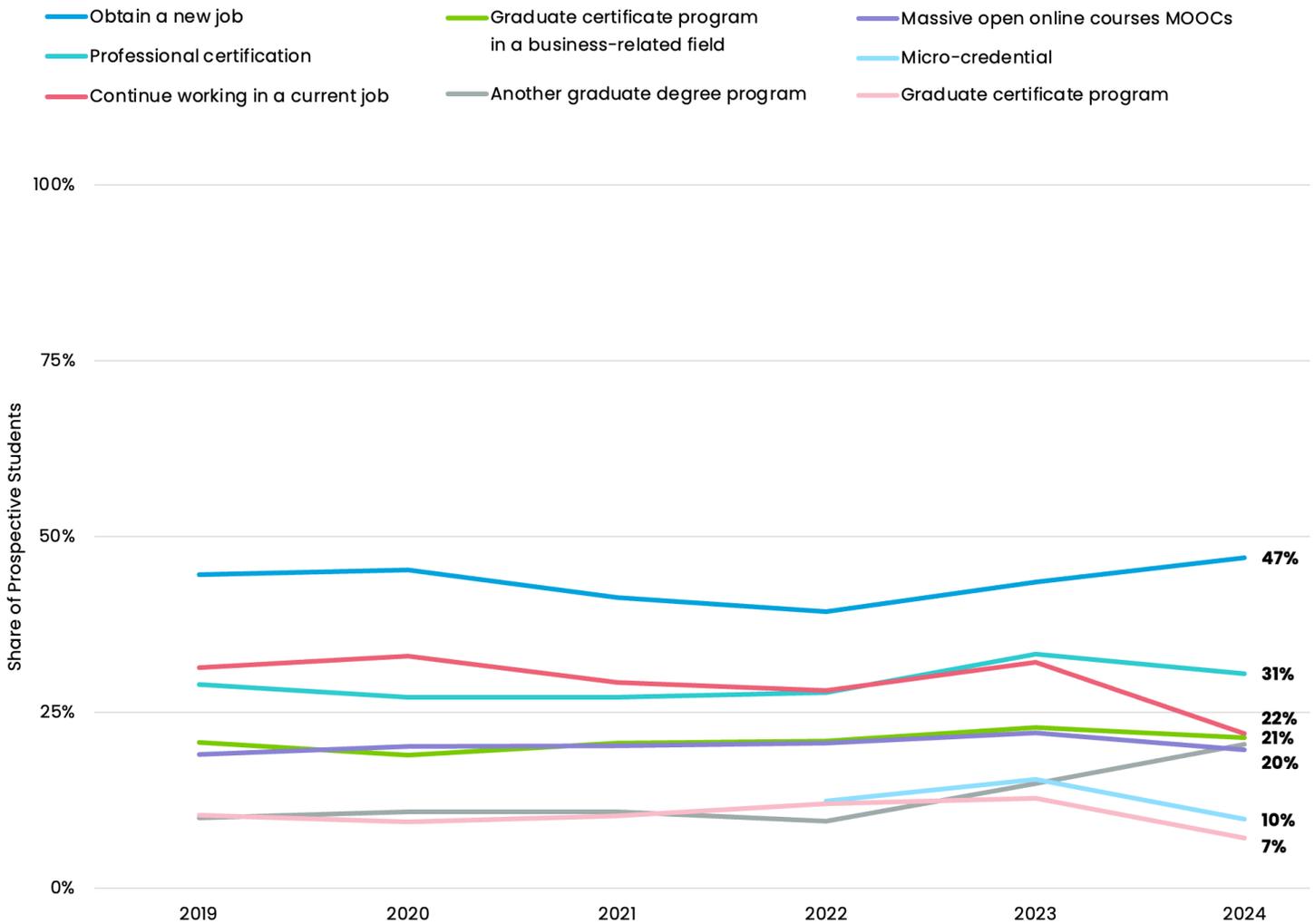
certificates in business and non-business-related fields experienced a year-over-year dip in candidate consideration (though the change is within the margin of error). Micro-credentials, on the other hand, experienced a statistically significant year-over-year decline in candidate consideration, descending below 2022 levels when this was first introduced as an option in the survey.

<sup>12</sup> Walker, Andrew. "Profiles of the Pipeline: Graduate Management Education Global Segmentation Study." Graduate Management Admission Council, June 2024. <https://www.gmac.com/market-intelligence-and-research/research-library/diversity-enrollment/2024-profiles-of-the-pipeline-graduate-management-education-global-segmentation-study>.

**Figure 24: More candidates are considering getting a new job instead of pursuing GME, with fewer looking at certifications, certificates, and micro-credentials.**

*Candidates have increasingly been considering non-business graduate programs as an alternative to GME.*

**Alternatives to GME Considered by Candidates, 2019–2024**



Ultimately, the evolving preferences for graduate management education degrees and delivery formats highlight the dynamic nature of candidate decision-making. While interest in business master’s degrees has grown, the MBA remains the most sought-after graduate business degree, with important variations by region, age, and career stage. The shift back toward in-person learning—especially among younger candidates—signals a potential rebalancing of

preferences after years of increasing demand for hybrid and flexible options. As business schools refine their program offerings, recruitment strategies, and messaging, these insights can help ensure alignment with candidate needs and market expectations. The path ahead will be to not only attract candidates to traditional degrees but also to explore new ways to support lifelong learning in a rapidly changing business environment.

# Geographic mobility

Candidates are deciding not just what they want to study, but where. Geopolitical and economic events may continue to influence the international mobility of talent that many GME programs depend upon to fill their classrooms. For example, popular study destinations like Canada and Australia have aimed to cap their student visas and curb international enrollment after it reached record highs in the years following the COVID-19 pandemic.<sup>13</sup> Given recent policy shifts like these, along with prospective students' growing interest in studying closer to home, there may be an impending realignment of the geographic mobility of GME talent after years of stable candidate preferences.

This section explores the factors influencing candidates' decisions on where to pursue GME, including the importance of affordability, regional proximity, and the reputation of educational systems. By recognizing these trends, GME institutions can better align their recruitment efforts with the preferences and motivations driving today's global talent pool.



## Program and recruitment takeaways

- **Emphasize Your Institutional and Geographic Appeal:** Reputation of the educational system is consistently cited as the top reason candidates choose their study destination. Highlight your institution's reputation as well as overall geographic appeal in recruitment materials. Leverage a mix of rankings, alumni success stories, and accreditation to build credibility with candidates worldwide.
- **Recruiting in India and China:** Candidates in Greater China and India are increasingly considering local options for GME, driven by affordability and proximity to home. Programs in these markets can best recruit their local talent by driving these messages, while programs looking for applicants in these countries must consider their value proposition compared to local programs as well as other global institutions.
- **Understand Global Policy Shifts:** Top study destinations like Canada, Australia, and the United Kingdom are exploring ways to curb their international student numbers, potentially affecting global student mobility. Stay informed on changes to student visa policies and potential caps in key markets, and adapt your recruitment strategy to highlight the availability of spots in your programs, focusing on access, visa support, and career prospects for international candidates.

<sup>13</sup> Cassidy, Caitlin. "Australian government moves to slow foreign visas after failure of cap plan." The Guardian, December 18, 2024. <https://www.theguardian.com/australia-news/2024/dec/19/labor-australia-foreign-student-visa-cap-plan-new-policy-processing>.  
"Canada announces international student enrolment cap levels for 2025." ICEF Monitor, January 30, 2025. <https://monitor.icef.com/2025/01/canada-announces-international-student-enrolment-cap-levels-for-2025>.

# The United States and Western Europe remain top study destinations, with candidates in India and Greater China increasingly considering programs at home.

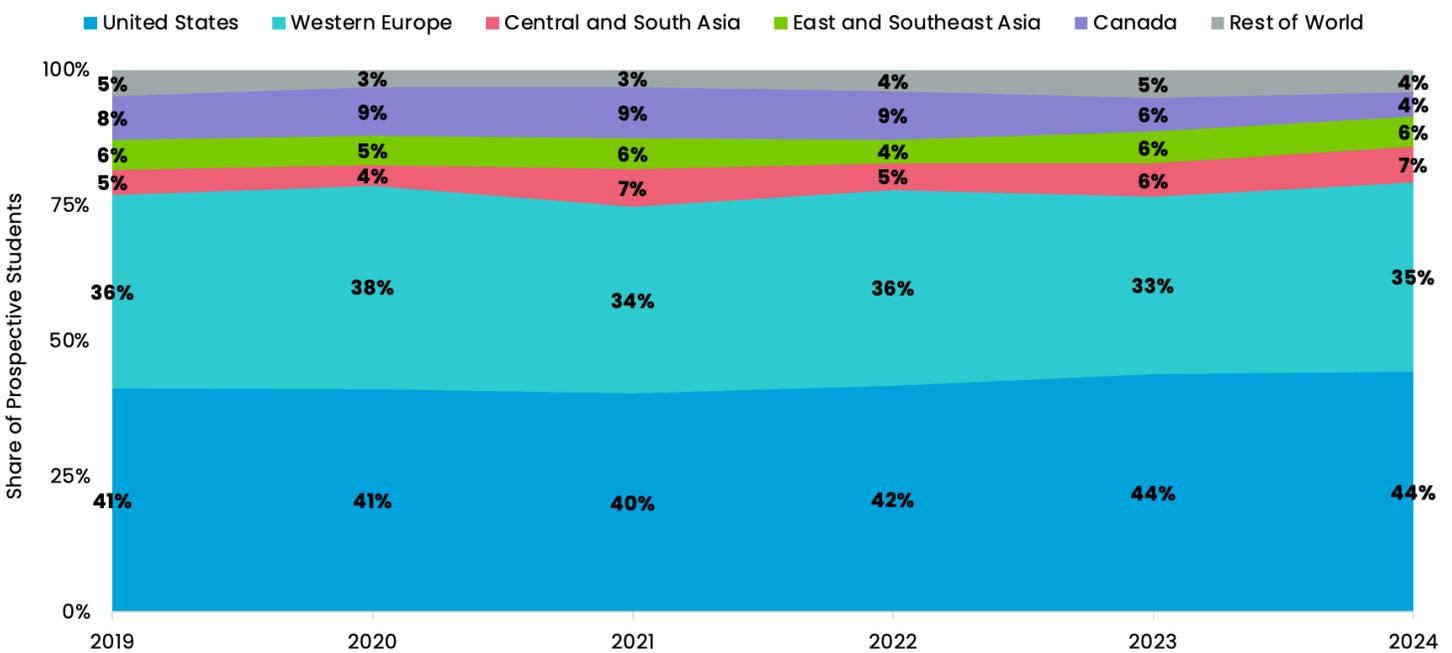
Study destination preferences of GME candidates have remained steady over the past five years, with candidates most preferring to study in the United States and Western Europe (Figure 25). This stability in candidate preferences has persisted even through events that might have been expected to disrupt geographic mobility, such as the COVID-19 pandemic and its subsequent economic shocks. One

important factor in the popularity of the United States as a study destination is the overwhelming share of U.S. citizens who prefer to study domestically. If you exclude U.S. citizens, which along with Central and South Asia has the largest number of candidates considering GME, Western Europe becomes the top study destination for global GME talent.

**Figure 25: The United States and Western Europe have consistently been the top destinations for global GME talent over the past six years.**

*Preference for studying in Canada has decreased since the years that followed the COVID-19 pandemic.*

**Preferred Study Destinations by Global GME Candidates, 2019–2024**



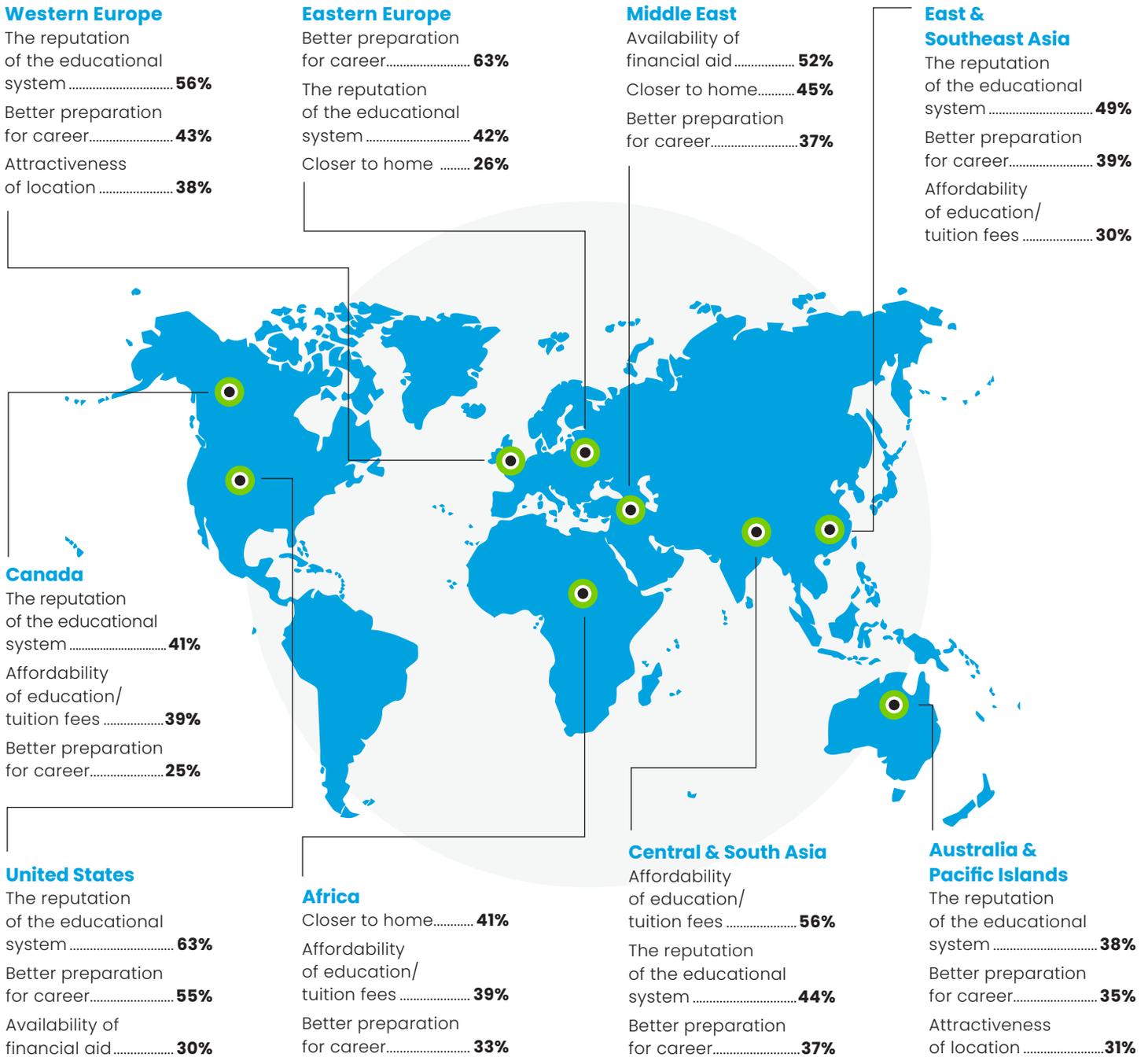
While there has been minimal change to the status quo of where candidates want to pursue GME, it is important to remember what makes candidates want to study where. Regardless of where candidates prefer to study, most cite the importance of the reputation of the educational system in that region (Figure 26). Affordability is also a critical topic, especially among candidates who want to study in

Central and South Asia and Africa, where there tends to be comparatively less expensive tuition. Similarly, candidates who prefer to study outside of the more prominent destination regions will cite being closer to home as a top reason, especially for candidates who want to study in regions like Africa, the Middle East, and Asia.

**Figure 26: Regardless of where candidates prefer to study, they typically cite the reputation of the education system and preparedness for their career in their top reasons.**

*Affordability and locations closer to home are cited in less common study destinations like Africa, Central and South Asia, and the Middle East.*

**Reasons Why Candidates Prefer Regional Study Destinations**



Note: There was not sufficient sample size for candidates who prefer to study in Latin America to present regional results.

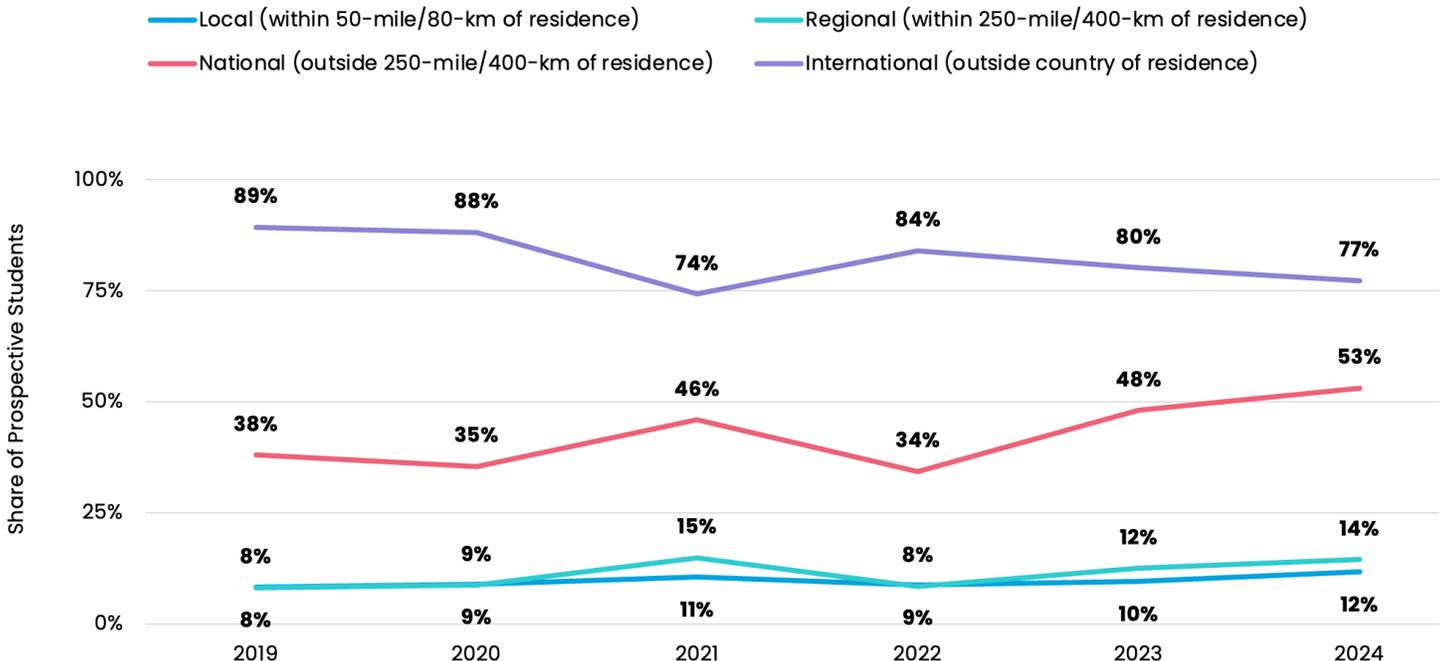
In last year's Prospective Students Survey report, we zoomed in on candidates in India, Greater China, and across Africa to evaluate where they preferred to study, why they want to study there, and how their preferences have shifted over time. Some of these trends continue. For instance, Indian candidates continue to show greater desire to study within the region, especially as their preference for studying in Canada continues to fall amid challenging bilateral relations and new student visa policies.<sup>14</sup>

However, some patterns have reversed, including a sharp increase in the share of candidates in Greater China who prefer to study in the United States. In 2023, 26 percent of candidates in Greater China preferred to study in the United States. In 2024, 39 percent of candidates in the region want to pursue U.S. studies, taking the top spot as their preference for studying in Western Europe, Canada, and East and Southeast Asia dipped. But plans to apply to programs closer to home have also grown in Greater China and especially in India as local—and less expensive—options become more desirable in-country (Figure 27). As macroeconomic and financial challenges persist in Nigeria, candidates seem to have put on hold what appeared to be increasing plans to apply to GME programs in the country.<sup>15</sup>

**Figure 27: While most candidates in India and China intend to submit applications to international programs, they are increasingly considering local options, too.**

*Compared to 2023, Nigerian candidates are less likely to apply to GME programs within the country.*

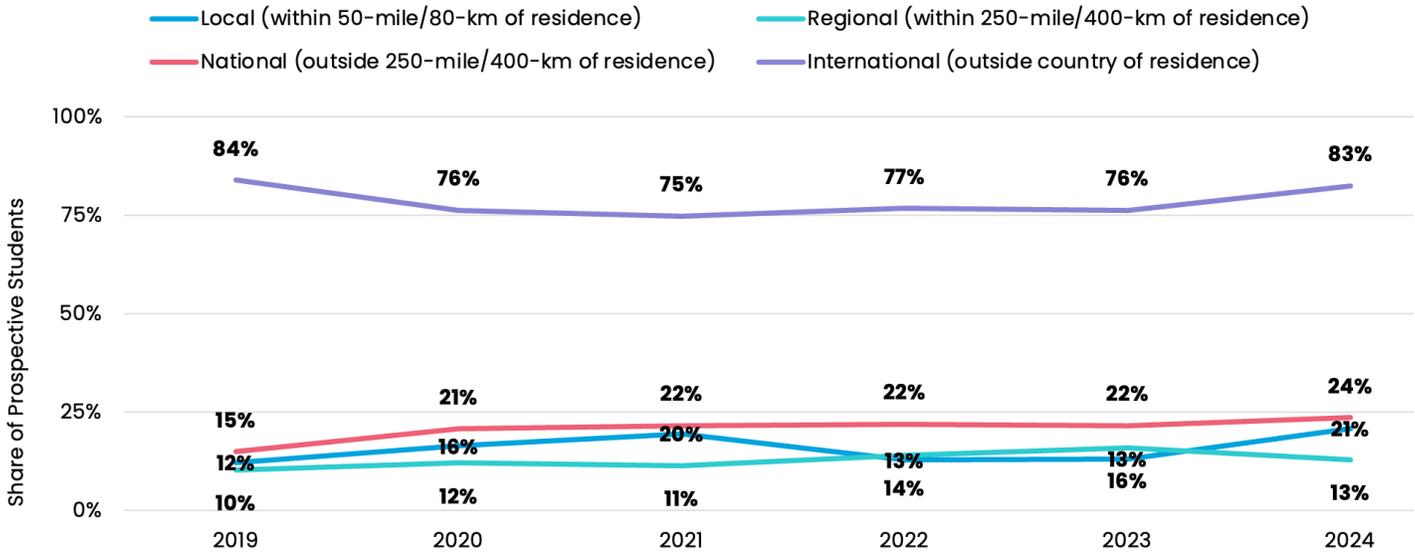
### Application Plans of Indian GME Candidates, 2019–2024



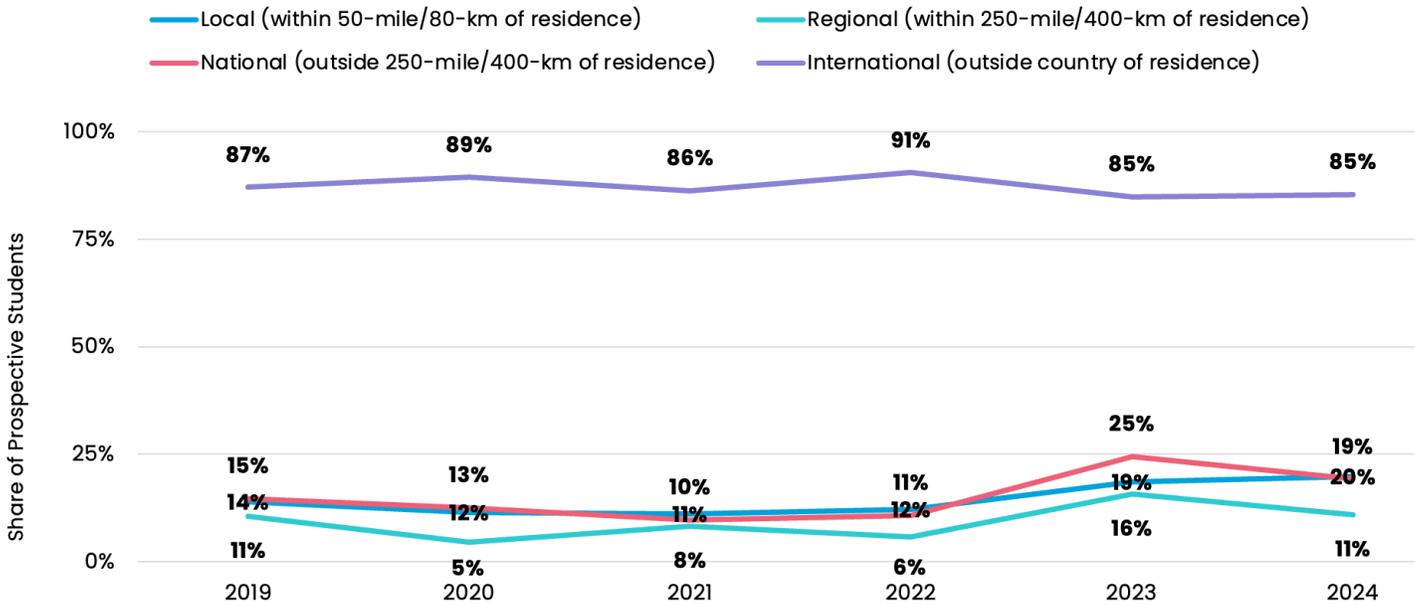
<sup>14</sup> Biswas, Soutik. "How relations between India and Canada hit rock bottom." BBC, October 15, 2024. <https://www.bbc.com/news/articles/c89lne2k87vo>.

<sup>15</sup> Haynes, Brad. "Nigeria needs to double economic growth within a year or two, finance minister says." Reuters, January 23, 2025. <https://www.reuters.com/world/africa/nigeria-needs-double-economic-growth-within-year-or-two-finance-minister-says-2025-01-23>.

### Application Plans of GME Candidates From Greater China, 2019–2024



### Application Plans of Nigerian GME Candidates, 2019–2024



Note: Each year does not add up to 100 percent because candidates could select multiple application destinations.

In summary, the steady demand for U.S. and Western European programs is complemented by growing interest in local options, especially in India and Greater China. Meanwhile, affordability and proximity to home are key factors for candidates considering regions like Africa, the

Middle East, and Central and South Asia. These insights underscore the importance of understanding not only where candidates wish to study but also why they make these decisions—whether it's due to the reputation of the education system, financial considerations, or the convenience of studying closer to home.

# Career goals

Candidates' career goals—whether it is salary growth, leadership opportunities, or global mobility—are often the primary motivation behind pursuing GME. By analyzing shifts in industry preferences and employment aspirations, schools can better align their offerings with market demand, tailor recruitment messaging, and strengthen employer partnerships to support student success.

This section examines the overall career goals of prospective students, including variation by degree type. It also digs deeper into candidates' ideal post-GME industries, highlighting nuances in how candidates' preferences have shifted.



## Program and recruitment takeaways

- **Highlight Financial ROI:**  
A salary increase remains a top reason candidates pursue GME, regardless of their preferred degree. Include salary outcomes in marketing and recruitment materials with alumni earnings data, salary growth statistics, and employer demand for graduates.
- **Showcase Career Switching:**  
Candidates in full-time and professional MBA programs are more likely to seek career changes following GME compared to business master's candidates. Tailor messaging to highlight career transformation stories for MBA prospects.
- **Emphasize International Opportunities:**  
One-third of global candidates see GME as a pathway to international work and travel. Highlight global mobility opportunities, such as international internships, study-abroad options, and employer connections in multiple regions, to attract globally minded candidates.

## After GME, most prospective students are still seeking salary increases and consulting jobs.

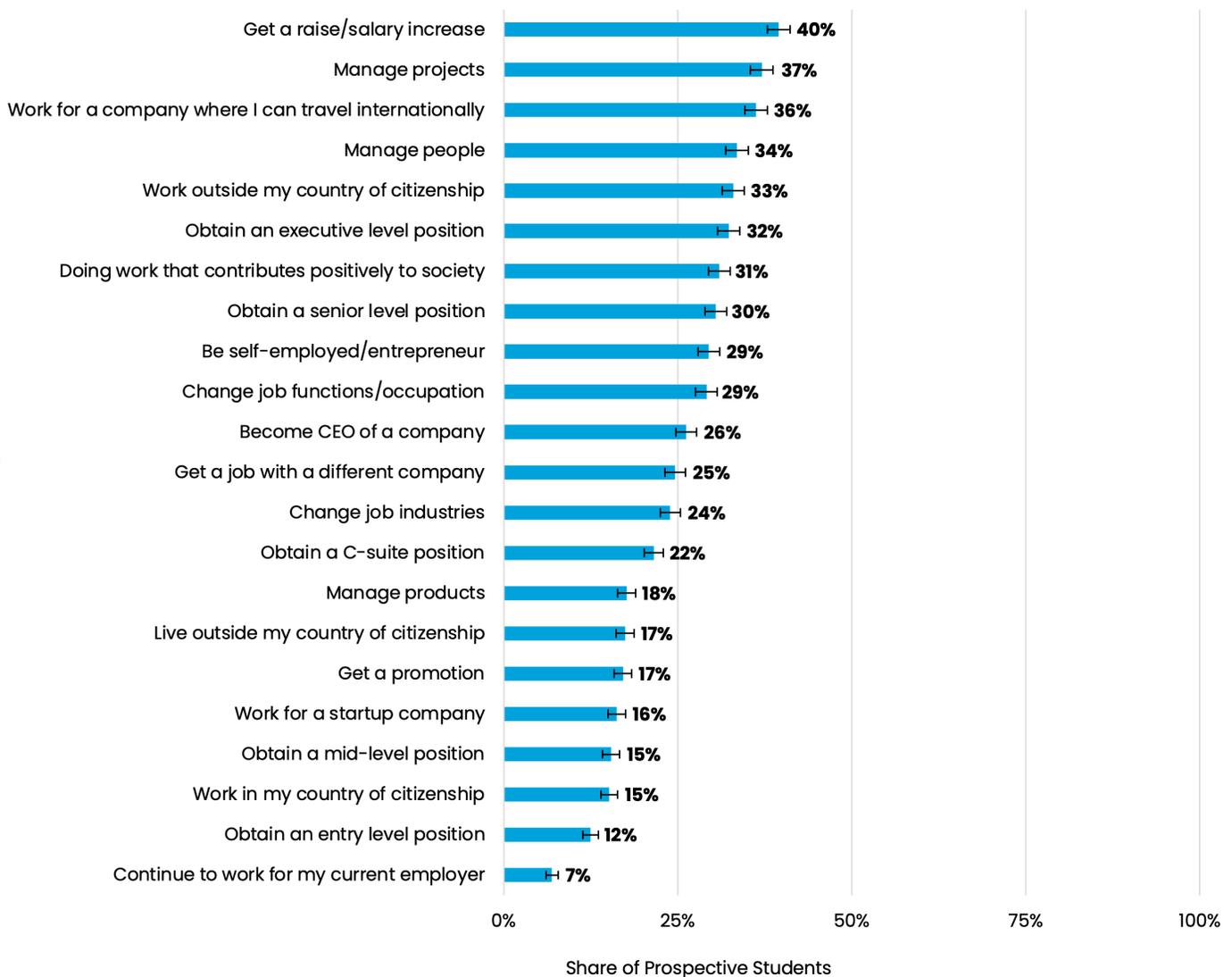
There have not been many shifts in the career goals behind why prospective students pursue GME. The most cited reason is still, unsurprisingly, to get a raise or salary increase (Figure 28). Managing projects and people also

tends to be a top career goal among prospective students, and roughly one-third of global candidates see GME as a means for unlocking international work and travel.

**Figure 28: A plurality of GME candidates want to get a raise or salary increase after attending graduate business school.**

*Few are looking for entry-level positions or to continue working for their current employer.*

### Global GME Candidates' Post-GME Career Goals



Candidates seeking full-time or professional MBA programs are more likely to want to change their job function or occupation than candidates most interested in business master's degrees. This may be because business master's candidates tend to be a bit younger than MBA candidates, and are more likely to be further specializing in their

current discipline rather than seeking to pivot in their career. Candidates most interested in master's degrees in entrepreneurship, marketing, and business analytics are more likely to later seek to start their own business. And the typically younger accounting and finance candidates are most open to entry-level positions following their degree.

## Post-GME career goals by degree type

### Full-Time MBA

|                                    |     |
|------------------------------------|-----|
| 1. Get a raise/salary increase     | 43% |
| 2. Manage people                   | 37% |
| 3. Manage projects                 | 36% |
| 4. Obtain a senior level position  | 36% |
| 5. Change job functions/occupation | 35% |

### Master in Management

|  |     |
|--|-----|
| 1. Manage projects                                       | 50% |
| 2. Manage people   | 43% |
| 3. Work for a company where I can travel internationally | 43% |
| 4. Work outside my country of citizenship                | 36% |
| 5. Get a raise/salary increase                           | 32% |

### Master of Accounting

|  |     |
|--|-----|
| 1. Get a raise/salary increase                       | 50% |
| 2. Get a promotion                                   | 32% |
| 3. Obtain a senior level position                    | 30% |
| 4. Obtain an entry level position                    | 28% |
| 5. Doing work that contributes positively to society | 25% |

### Professional MBA

|                                       |     |
|---------------------------------------|-----|
| 1. Get a raise/salary increase        | 51% |
| 2. Obtain an executive level position | 49% |
| 3. Obtain a senior level position     | 38% |
| 4. Change job functions/occupation    | 36% |
| 5. Obtain a C-suite position          | 36% |

### Master in International Management

|  |     |
|--|-----|
| 1. Work for a company where I can travel internationally | 62% |
| 2. Obtain an executive level position                    | 52% |
| 3. Obtain a senior level position                        | 39% |
| 4. Change job functions/occupation                       | 38% |
| 5. Obtain a C-suite position                             | 36% |

### Master of Finance

|  |     |
|--|-----|
| 1. Work outside my country of citizenship                | 36% |
| 2. Work for a company where I can travel internationally | 33% |
| 3. Obtain a senior level position                        | 30% |
| 4. Change job functions/occupation                       | 24% |
| 5. Obtain a C-suite position                             | 23% |

## Master of Marketing

- |    |   |     |
|----|---|-----|
| 1. | Work for a company where I can travel internationally | 47% |
| 2. | Manage projects                                       | 43% |
| 3. | Work outside my country of citizenship                | 42% |
| 4. | Be self-employed/entrepreneur                         | 36% |
| 5. | Get a raise/salary increase                           | 33% |

## Master of Business Analytics

- |    |   |     |
|----|---|-----|
| 1. | Get a raise/salary increase                           | 35% |
| 2. | Work outside my country of citizenship                | 35% |
| 3. | Be self-employed/entrepreneur                         | 32% |
| 4. | Obtain an executive level position                    | 32% |
| 5. | Work for a company where I can travel internationally | 32% |

There has been limited change since last year with regard to the most popular post-GME industries (Figure 29). Consulting, financial services, and technology still top the list, though there has been a small but statistically significant dip in candidate interest in the tech sector. This is likely related to a challenging year for major tech companies, which saw more than 150,000 layoffs across 549 companies.<sup>16</sup> There was a six-point drop in interest among U.S. candidates—from 38 percent considering the industry in 2023 to 32 percent in 2024—though the difference is within the margin of error. The recent layoffs spanned more technical engineer positions as well as more business-oriented roles in marketing and talent recruitment—and with more layoffs anticipated in the coming year, prospective students may see technology as a less favorable post-GME destination.<sup>17</sup>

## Master of Entrepreneurship

- |    |   |     |
|----|---|-----|
| 1. | Be self-employed/entrepreneur                     | 78% |
| 2. | Manage projects                                   | 50% |
| 3. | Become CEO of a company                           | 49% |
| 4. | Doing work that contributes positively to society | 43% |
| 5. | Work for a startup company                        | 42% |

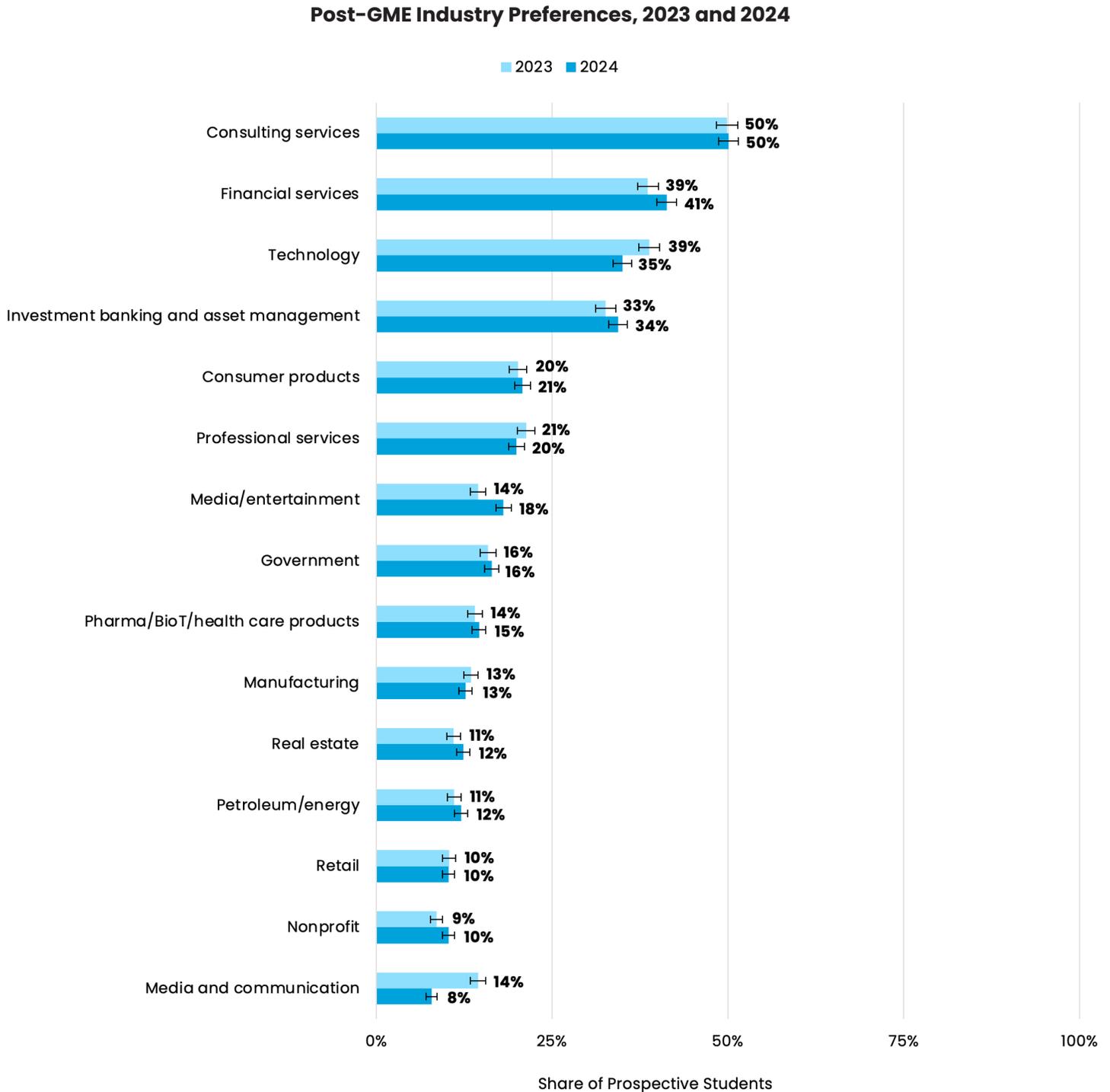


<sup>16</sup> Corral, Cody and Alyssa Stringer. "A comprehensive list of 2025 tech layoffs." TechCrunch, March 19, 2025. <https://techcrunch.com/2025/02/28/tech-layoffs-2024-list>.

<sup>17</sup> "The Crunchbase Tech Layoffs Tracker." Crunchbase News, updated February 28, 2025. <https://news.crunchbase.com/startups/tech-layoffs>.

**Figure 29: Consulting, financial services, and technology are still the most sought after post-GME industries among candidates.**

*There has been a small dip in interest in the technology sector.*



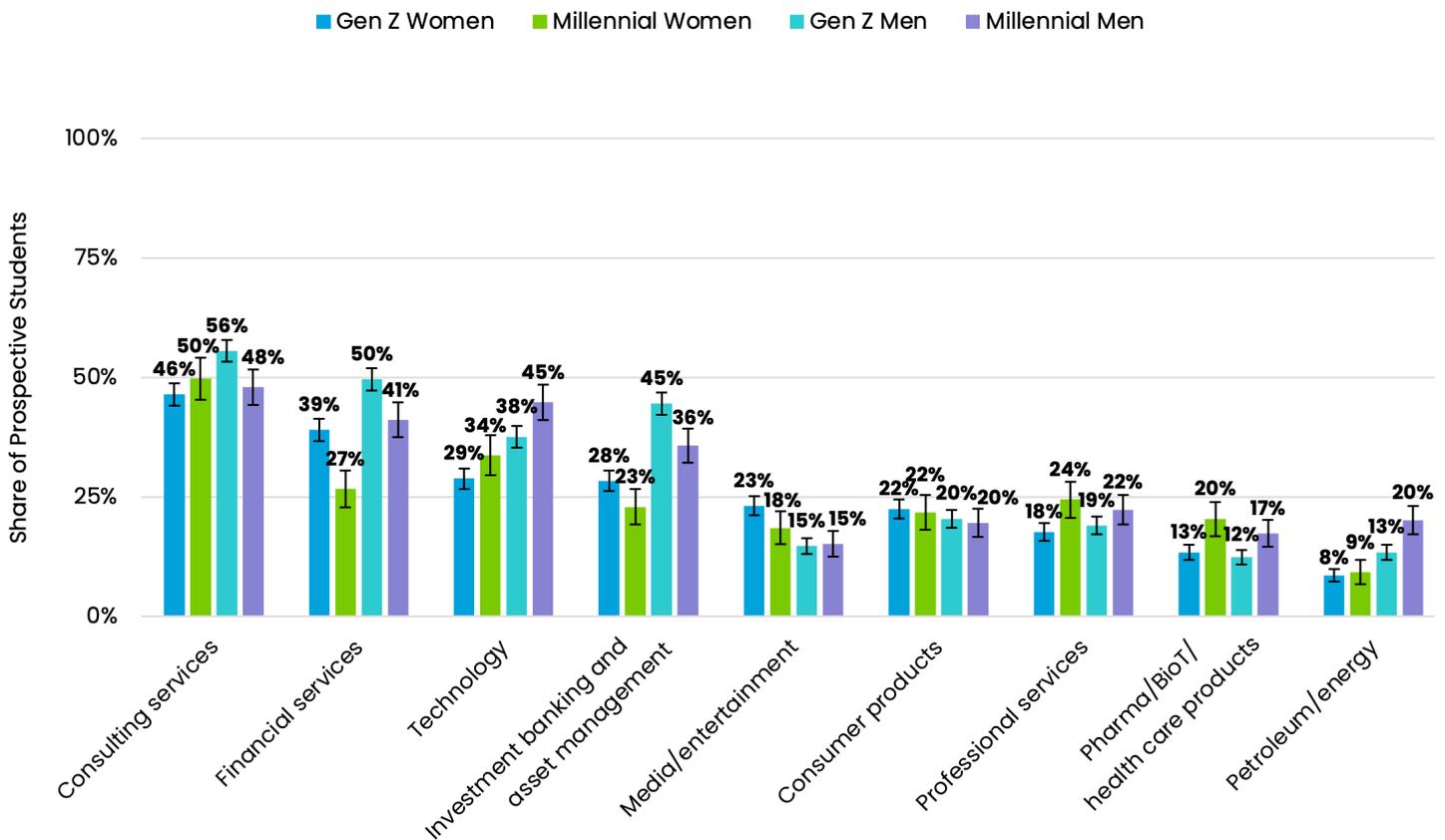
Interest in the consulting industry is relatively universal regardless of gender or generation (Figure 30). On average, men have an outsized interest in the technology, financial services, and investment banking sectors. Millennials are more likely to favor the tech industry, and Gen Z candidates are more likely to demonstrate interest in finance-related industries. But there are notable

differences when looking at gender and generation at the same time. For example, both Gen Z and millennial men demonstrate more interest in the tech sector than both generations of women; however, Gen Z women have nearly as much interest as millennial men in financial services.

**Figure 30: Men typically have more interest in technology and finance/accounting sectors, though generation plays a role.**

*Nearly as many Gen Z women are interested in finance and accounting as millennial men, and nearly as many millennial women are interested in tech as Gen Z men.*

**Top Post-GME Industries by Gender and Generation**



Even with limited change in career preferences compared to 2023, prospective students will continue to pursue GME primarily for career advancement, salary growth, and leadership opportunities. Programs, therefore, should

continue to articulate their value in a changing job market, strengthen employer connections, and ensure their programs equip graduates with the skills and opportunities they seek.

# Conclusion

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New data about prospective students revealed new imperatives for business schools. Educating students with hands-on AI experiences that will help them develop strategies and make decisions will satisfy both candidate and employer expectations. Yet candidates must understand the value of the human skills they will learn in business school, while employers should consider how they position their organizations' sustainable and ethical practices when recruiting GME talent that cares about social impact.

Just as preference for the hybrid workplace translated to preference for the hybrid classroom in the years following the COVID-19 pandemic, it appears companies' "return to office" mandates are also translating to "return to campus." A boom in popularity of specialized business master's programs also signals that candidates have taken notice of the growing number and diversity of these programs that have been launched by business schools in recent years.

As candidates weigh the return on investment of a graduate business degree, schools must prioritize clear messaging around career outcomes, salary growth, and global mobility opportunities. The rise of local study preferences in key markets like India and Greater China suggests that international programs need to sharpen their differentiation strategies, while institutions in those regions have an opportunity to strengthen their domestic appeal. Affordability is a key factor for all candidates considering GME and increasingly becoming a deciding factor in where candidates want to study and how they plan to finance their degrees.

Clear communication, tailored messaging, and digital engagement are more critical than ever in recruiting today's candidates. Schools that effectively demonstrate their value—whether through strong employment outcomes, institutional reputation, or global learning opportunities—will be best positioned for success. By staying attuned to candidate motivations and employer needs, institutions can strengthen their position in the global GME landscape and ensure they continue to attract and enroll top talent in the years ahead.



# Methodology

The GMAC Prospective Students Survey has been providing market intelligence insights about candidates' demand for GME since 2009. The survey, conducted on a monthly basis, invites individuals who visit GMAC's web properties and social media accounts to learn about GME programs and prepare for business school applications worldwide. Members of partnership organizations, including 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 participate in the survey. Responses used for analysis include candidates who are actively applying to business schools or currently researching graduate business programs.

Respondents to the 2024 GMAC Prospective Students Survey represent 147 countries across all 10 populated world regions. The respondent profile provides further details on respondents' characteristics.



Descriptive analyses were conducted on survey responses to examine prospective students' perceptions of GME, their paths to graduate business school, their program preferences, interest in online and hybrid delivery formats, and career goals. Analyses were performed on the overall sample and by respondents' demographic characteristics, such as gender, age, generation, first-generation status, region of citizenship, and race/ethnicity (for U.S. respondents only). Generation Z (Gen Z) is defined as individuals born between 1996 and 2012, while Millennials refer to those born between 1981 and 1995. Respondents were asked to report their parents' or guardians' highest level of educational attainment. Candidates whose caregiver(s) had not attained a bachelor's or higher degree were classified as first-generation, while those with one or more caregivers holding a bachelor's degree or higher were classified as non-first generation. The classification of countries into world regions is detailed in the appendix.

The methodology for asking candidates about their program preferences was updated in 2024 to align with GME admissions reporting standards, where candidates first select a program type from a list, followed by separate questions regarding program format and duration. Previously, candidates selected directly from a comprehensive list of program types, with full-time MBA programs displayed alongside length options, and other MBA programs displayed by format. The way business master's programs are displayed has remained the same in 2024 as in previous years.

For U.S. respondents, analyses were also conducted by self-reported race and ethnicity. Candidates who identified as Black or African American, Hispanic, or Native American were classified as underrepresented U.S. candidates. Those who identified as white or Caucasian, Asian, or another race/ethnicity were classified as non-underrepresented U.S. populations. Due to small sample sizes for some race/ethnicity groups, results by underrepresented status are reported in aggregate.

Global results are weighted to more accurately reflect the regional population of individuals who may be interested in a graduate business degree. 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 GME in each world region. These estimates are 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 to global results but not to regional or country-level analyses.

The 2019 through 2021 prospective student sample results included in this report have been statistically adjusted with weights to improve representation across geographies, which differs from the results published in the original reports for those years. As a result, the findings in this report are not directly comparable to previously published results.

To assess the magnitude of differences between groups or across survey years, 95 percent confidence intervals are used. The primary percentage reported represents the population parameter. When comparing population parameters across measures of interest (e.g., agreement with a statement by survey year, gender, or region), if the confidence intervals overlap, the difference between groups may not be statistically significant. Group differences significant at the 95 percent confidence interval level are highlighted throughout the report. Additionally, differences that are not statistically significant but suggest an interesting trend may be noted.



# Respondent Profile

|                                  |   | 2024<br>Unweighted |     | 2024<br>Weighted |
|----------------------------------|---|--------------------|-----|------------------|
|                                  |   | N                  | %   | %                |
| <b>Total</b>                     |   | <b>4,912</b>       |     |                  |
| <b>Gender</b>                    | Male                                    | 2,662              | 54% | 52%              |
|                                  | Female                                  | 2,203              | 45% | 47%              |
|                                  | Non-binary                              | 47                 | 1%  | 1%               |
| <b>Age Group</b>                 | 22 and younger                          | 1,123              | 23% | 31%              |
|                                  | 23 to 24                                | 796                | 16% | 17%              |
|                                  | 25 to 30                                | 1,805              | 37% | 31%              |
|                                  | 31 to 39                                | 862                | 18% | 15%              |
|                                  | 40 and older                            | 326                | 7%  | 6%               |
| <b>Region of<br/>Citizenship</b> | Africa                                  | 1,574              | 32% | 2%               |
|                                  | Australia and<br>Pacific Islands        | 26                 | 1%  | <1%              |
|                                  | Canada                                  | 81                 | 2%  | 2%               |
|                                  | Central and South Asia                  | 1,180              | 24% | 26%              |
|                                  | East and Southeast Asia                 | 533                | 11% | 14%              |
|                                  | Eastern Europe                          | 75                 | 2%  | 9%               |
|                                  | Mexico, Caribbean,<br>and Latin America | 220                | 4%  | 5%               |
|                                  | Middle East                             | 63                 | 1%  | 4%               |
|                                  | United States                           | 794                | 16% | 19%              |
|                                  | Western Europe                          | 366                | 7%  | 18%              |

# Appendix

All geographic regions mentioned in this report use the following country-region classifications:

- **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 and South Asia:** Afghanistan, Bangladesh, Bhutan, British Indian Ocean Territory, India, Kazakhstan, Kyrgyzstan, Nepal, Pakistan, Tajikistan, Turkmenistan, Uzbekistan
- **East and 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, Türkiye, 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

# Contributors

## Andrew Walker

### Director, Industry 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](http://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**, Manager, Survey Research, survey management and analysis lead, methodology draft and manuscript review;

**Kun Yuan**, Director, Research & Data Science, manuscript review;

**Sabrina White**, Senior Vice President, School & Industry Engagement, manuscript review.

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