

Latin America: Demand for Graduate Business Degrees

Regional report

Prospective Students Survey 2025 data
report

April 2025



Demand for Graduate Business Degrees: Prospective Students Survey is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC is dedicated to creating access to and disseminating information about graduate management education that business schools and candidates need to learn, connect, and evaluate each other. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

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Over 4,900 individuals responded to the Prospective Students Survey in 2024

The Prospective Students Survey is one of the Graduate Management Admission Council's (GMAC) keystone research programs. The global graduate management education (GME) community has relied on data from this survey to gain insights about candidates' decision-making processes when considering and applying to graduate business schools since 2009.

The findings detailed in this report are based on responses from a total of 4,912 global prospective students for GME surveyed between January and December 2024. Respondents were actively applying to business schools or researching about graduate business programs when completing the survey. Over 90% of them plan to enroll in GME within 2 years.

The survey collected respondents' perception of GME, motivation to pursue GME, preference among varied GME options by degree type, program length and delivery format, and factors affecting their decision-making process.

Results show that 60% of candidates from Latin American countries are considering both MBA and Business Master's programs, with full-time MBA programs being their most considered and preferred choice. Additionally, the U.S. is their top choice for sending applications and selecting their preferred study destination.

In terms of career aspirations, candidates from Latin American countries are aiming for international work opportunities, higher income, and project management experience. Meanwhile, Products & Services is their top choice

for post-GME work industry, with Consulting being their most preferred job function.

Additional information on the survey methodology and analytical procedures supporting this report can be found on [page 16](#).

Explore the data for yourself

An Interactive Data Research Tool accompanies the Prospective Students Survey is available for all readers with a valid gmac.com account. This tool empowers users to customize data searches by multiple survey response variables, such as preferred study destination, preferred program type, citizenship, residence, gender, age, and more. Access this tool with your gmac.com login at:

gmac.com/prospectivestudents

More information available

We are excited to continue sharing valuable insights from our latest GMAC Prospective Students Survey through the following nine reports:

2 overview reports



5 regional reports



2 program reports



Visit [gmac.com](https://www.gmac.com) to access all nine reports.

Candidate profiles by citizenship

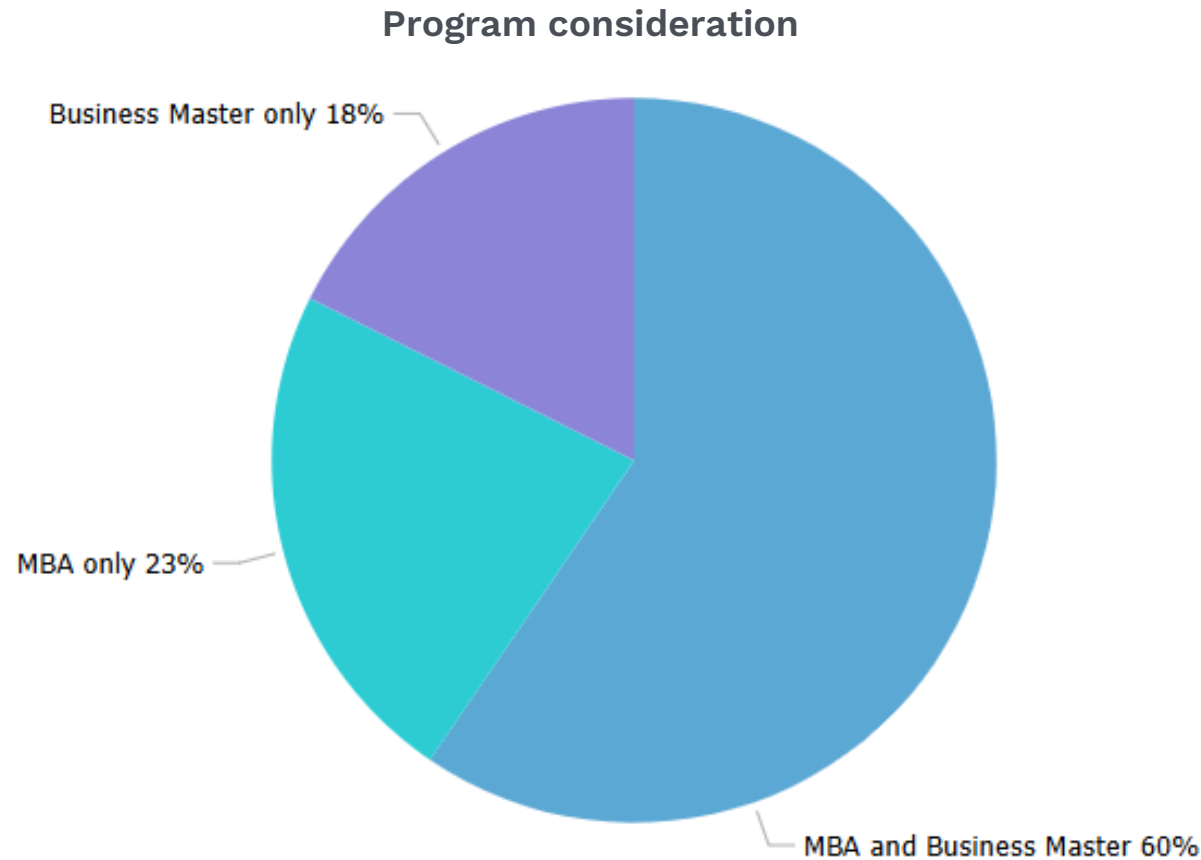
This section provides overall regional results based on candidates' country of citizenship, including:

- Program considerations
- Top 10 program types considered
- Top program types preferred
- Application plans by relative location
- Application plans by program world region
- Preferred study destination by program country
- Post-GME career goals
- Post-GME industries of interest
- Post-GME job functions of interest

For results on these topics based on candidates' country of residence, please refer to the appendix on page 17.

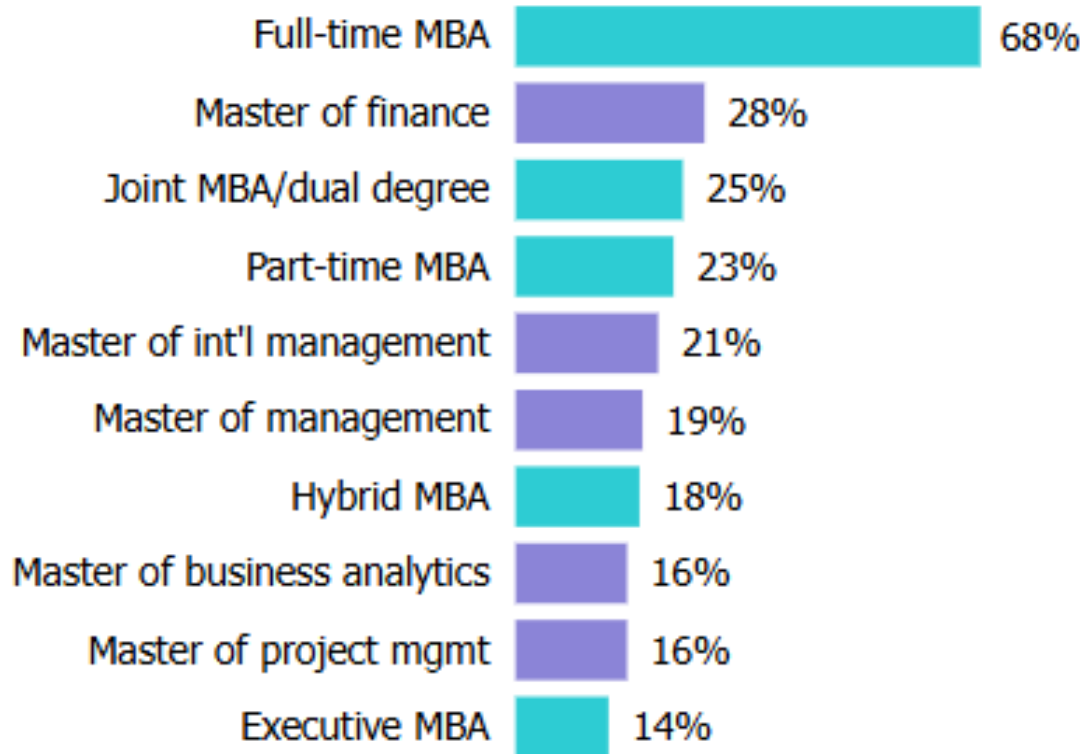


Among candidates from Latin American countries, 60% are considering both MBA and business master's programs

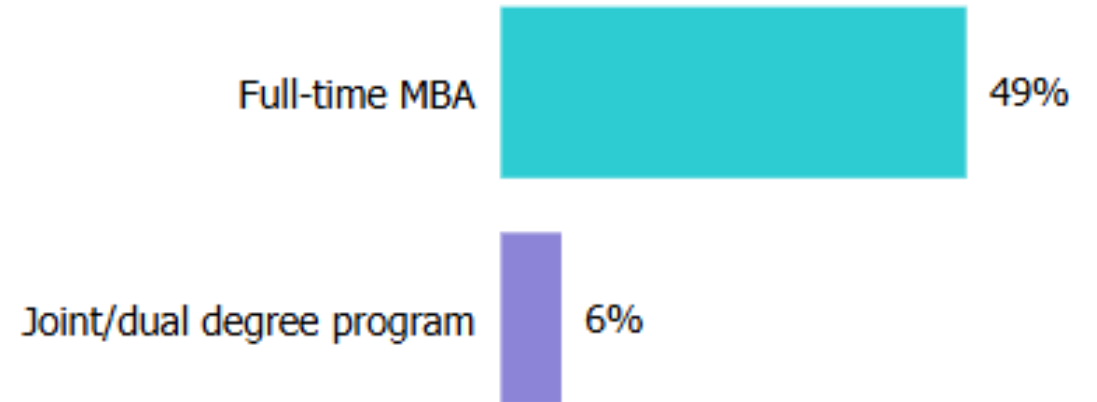


Full-time MBA is the most considered and preferred program among candidates from Latin American countries

Top 10 program types considered*



Top program types preferred**



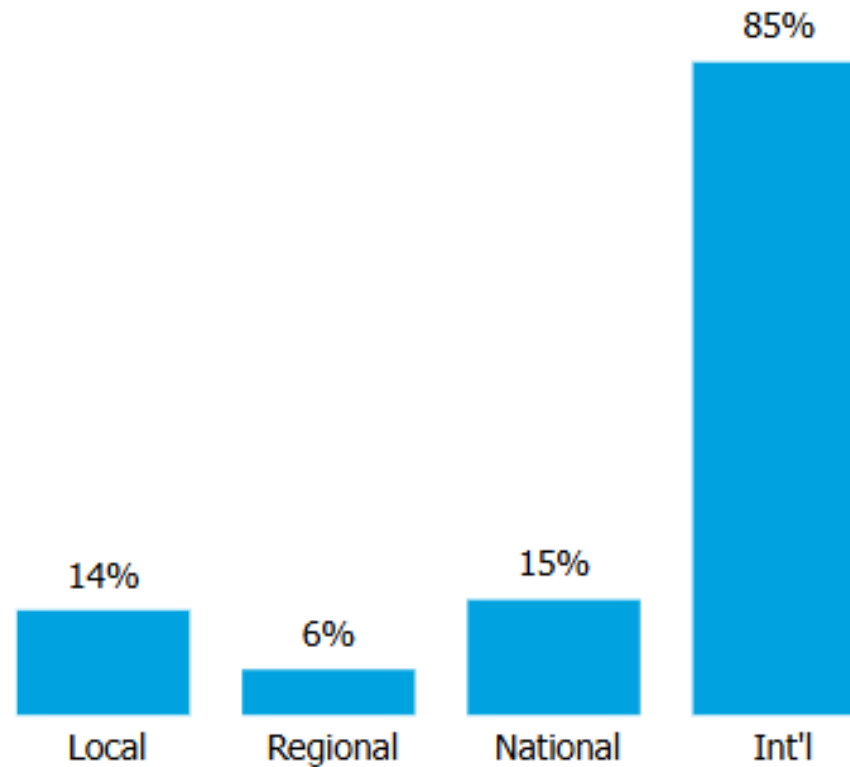
Notes:

*: Total percentages do not sum to 100 percent because of multiple selections.

** : Graphs display only categories where greater than or equal to five percent of candidates indicated their preference.

85% candidates from Latin American countries have application plans for international programs

Application plans by relative location

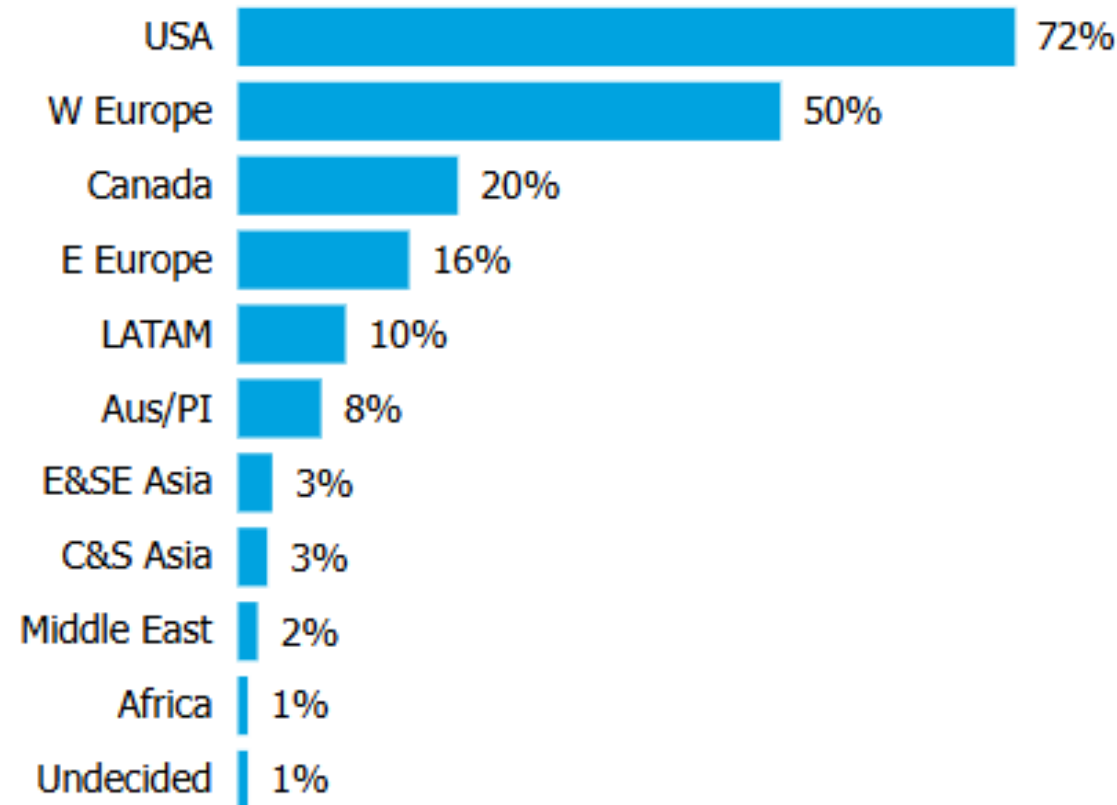


Note: Total percentages do not sum to 100 percent because of multiple selections.

Candidates were asked about where they sent or planned to send applications for graduate business school in relation to their place of residence in the survey. The options and definitions provided were: "Local" (within 50 miles/80 km), "Regional" (within 250 miles/400 km), "National" (beyond 250 miles/400 km), and "International" (outside their country of residence).

72% of candidates from Latin American countries have application plans for the U.S., and half plan to apply to Western Europe

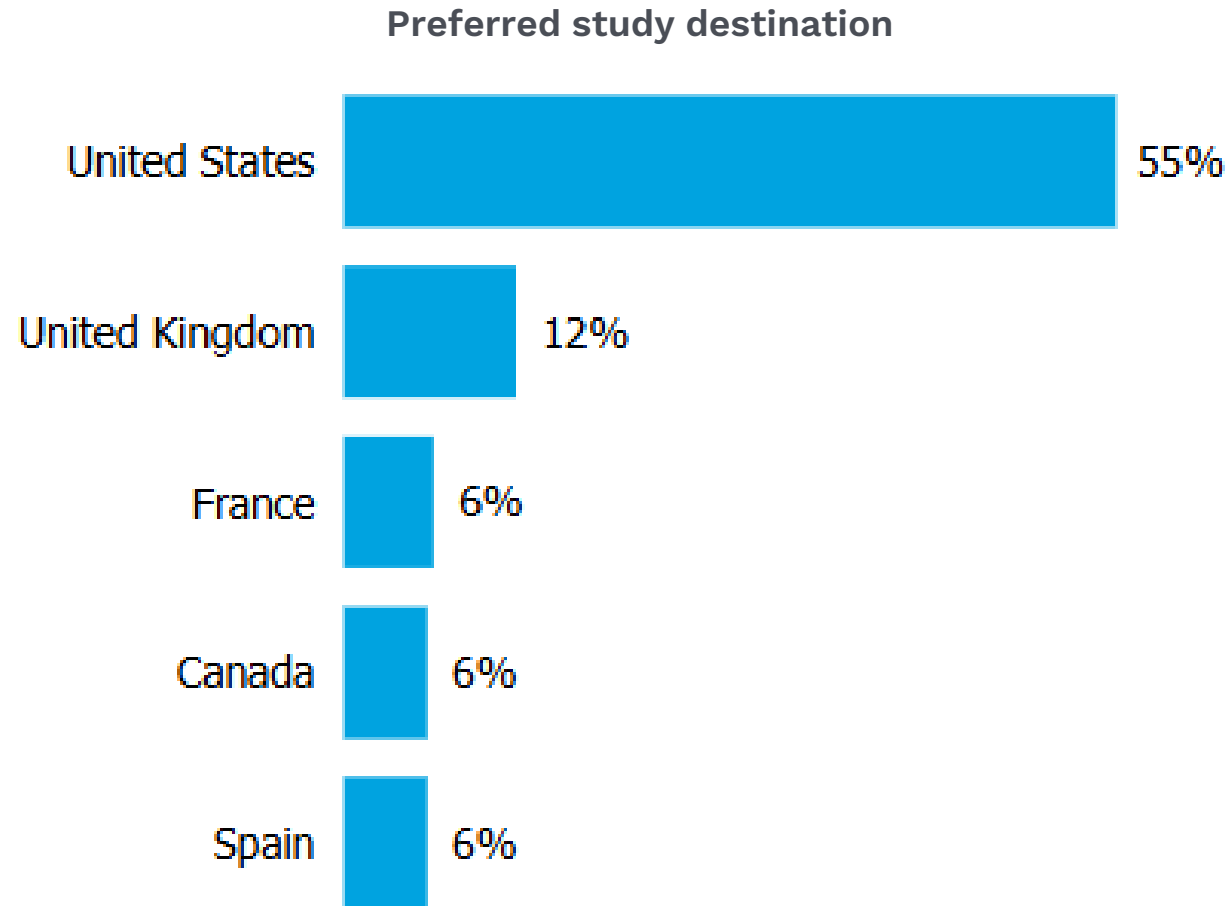
Application plans by program world region



Note: Total percentages do not sum to 100 percent because of multiple selections.

Candidates were asked which world regions they would send their applications to, with the option to select multiple regions.

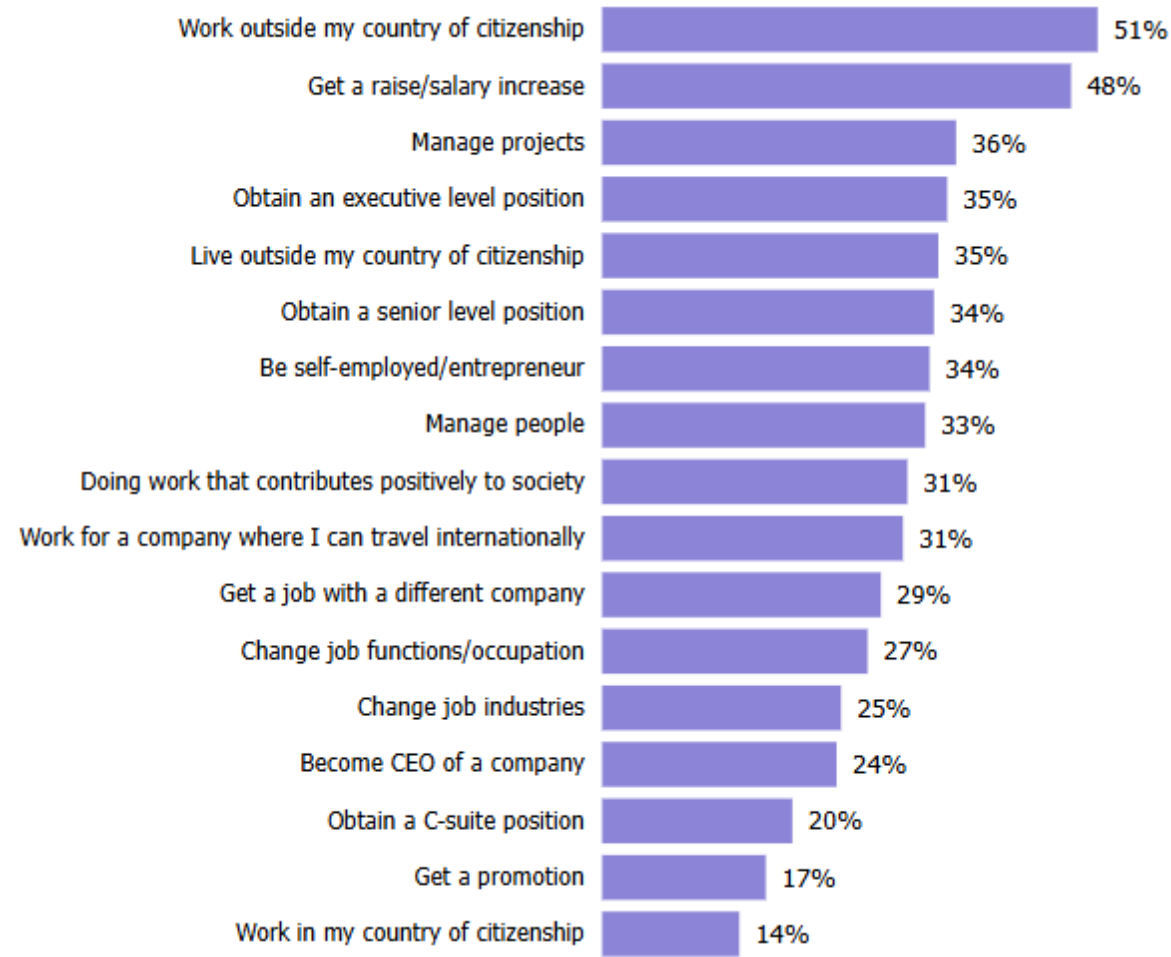
55% of candidates from Latin American countries selected the U.S. as their most preferred study destination



Note: Graphs display only categories where greater than or equal to five percent of candidates indicated their preference. Candidates were asked which specific country they preferred as their study destination, with only one selection allowed.

Candidates from Latin American countries aim for international work opportunities, higher income, and project management experience

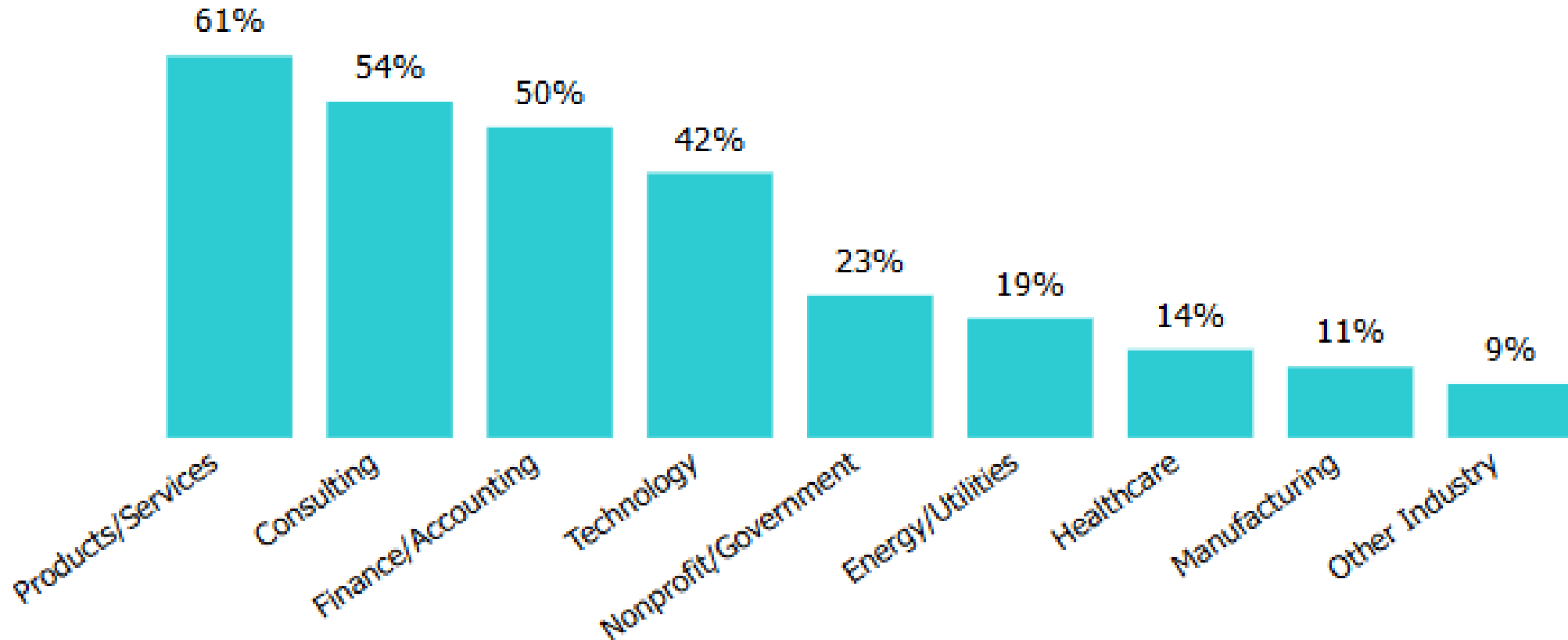
Post-GME career goals



Note: Total percentages do not sum to 100 percent because of multiple selections.

Latin American candidates most aspire to work in Products & Services, Consulting, and Finance & Accounting industries

Post-GME industries of interest

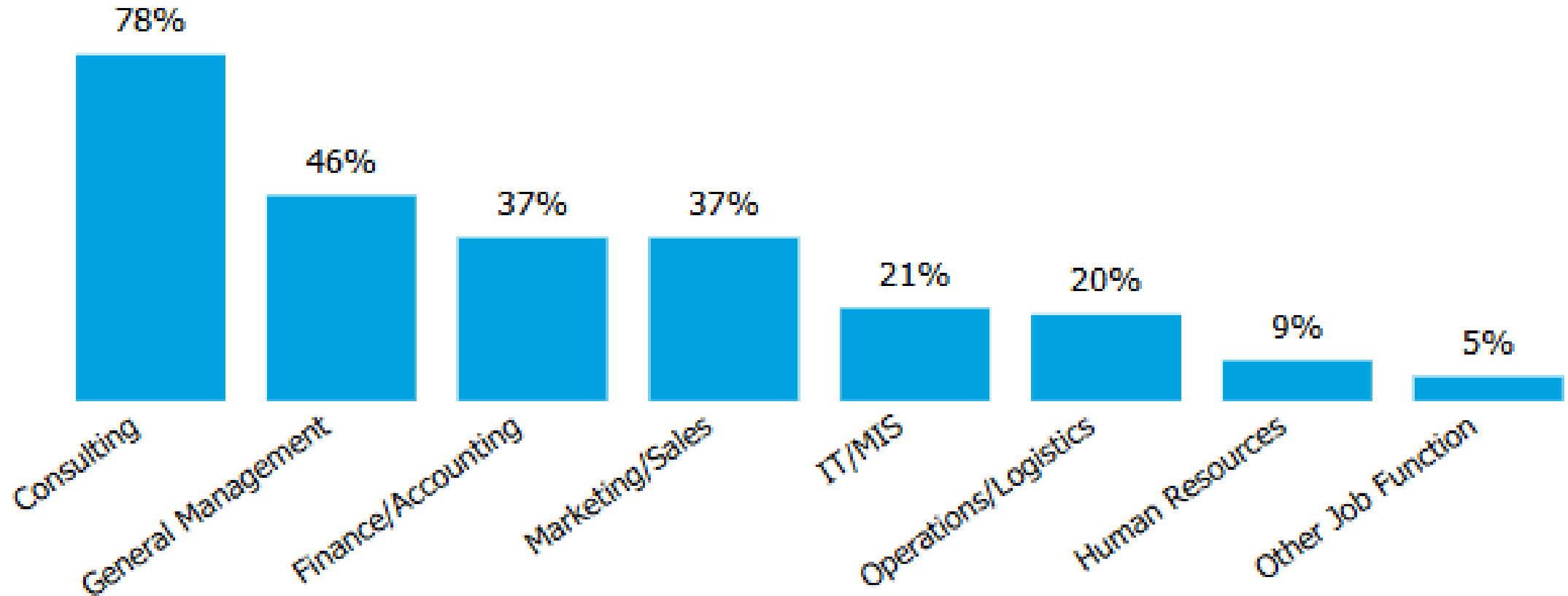


Note: Total percentages do not sum to 100 percent because of multiple selections.

Candidates were asked to select which industries they would like to work in after graduate management education.

78% of European candidates prefer to work in Consulting after GME

Post-GME job functions of interest



Note: Total percentages do not sum to 100 percent because of multiple selections.

Candidates were asked to select which job function they would like to work in after graduate management education.

Preferred study destination

This section provides overall regional results based on global candidates' preferred study destination within this region, including:

- Top 10 program types considered by candidates who prefer this region as their study destination
- Top program types preferred by candidates choosing this region as their study destination
- Citizenship of candidates (grouped by world region) who prefer this region as their study destination
- Preferred program delivery method for candidates who prefer this region as their study destination

This section reports regional results if the 30 or more respondents selected this region as their preferred study destination. Because the total number of respondents who preferred to study in Latin American did not reach this reporting criteria, analysis for this region is not supported.



Methodology

Population & Sampling Methods

In 2024, the GMAC™ Prospective Student Survey was conducted every month of the year among individuals who visited GMAC’s web properties (i.e., mba.com, businessbecause.com, gmac.com, gmat.com.cn, and social media accounts) to learn about GME programs and prepare for applications to business schools worldwide. Additionally, members of partnership organizations such as the Forté Foundation and Beta Alpha Psi (an international honor society for accounting, finance, and information system students attending universities accredited by the AACSB or the European Quality Improvement System) were also invited to complete the survey.

This broader invitation aimed to ensure representation from diverse regions worldwide. In total, 4,912 prospective students from 147 countries or regions across all 10 populated world regions completed the survey.

Responses used for analysis included candidates who are actively applying to business schools or currently researching about graduate business programs.

Analysis

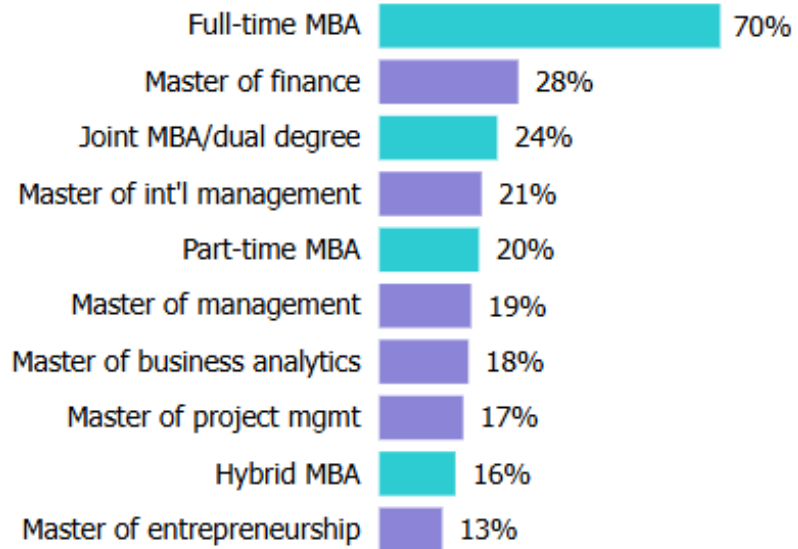
Descriptive analyses were conducted on survey responses to examine prospective students’ program of study preferences, program delivery preference, application plans, and career goals. Analyses were conducted on all respondents and by respondents’ region of citizenship, region of residence and preferred study destination.

Since most respondents in each region are citizens of the respective countries, the results based on country of residence and citizenship are similar. To avoid redundancy, the analysis based on country of residence is included in the appendix.

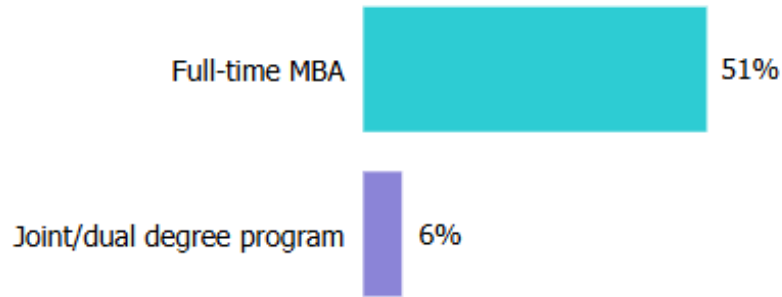
Region-level results include all countries within a specific region. If the number of respondents from a region or the number of respondents interested in pursuing GME in a region is below the reporting threshold of 30, the results will not be reported. All results in this report are unweighted.

Appendix: Candidate demands by residence

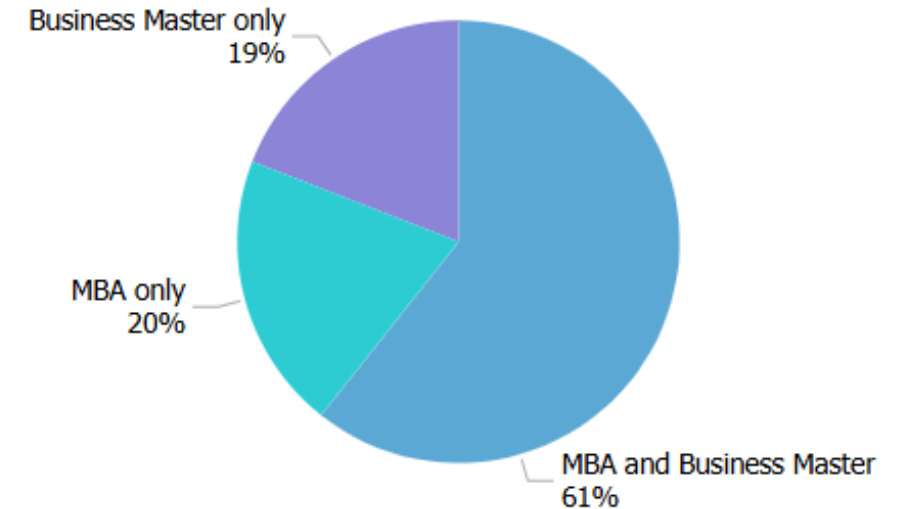
Top 10 Program Types Considered*



Top Program Types Preferred**



Program Considerations



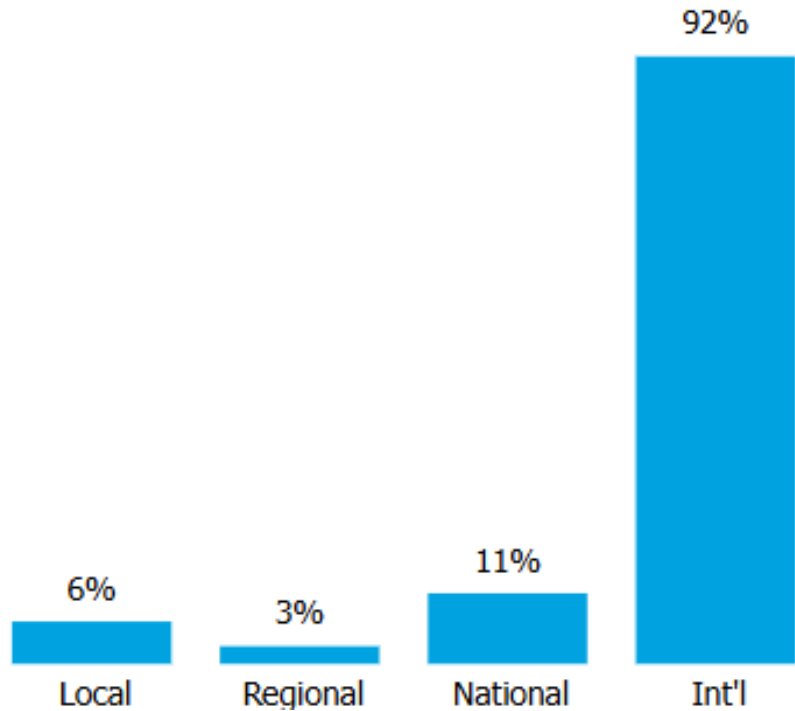
Notes:

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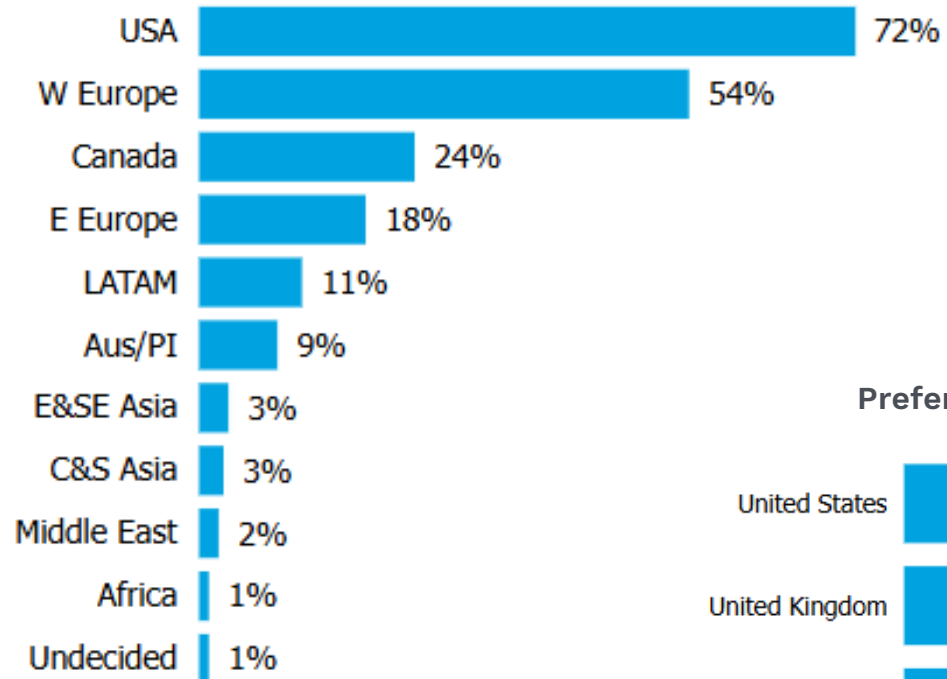
** : Graphs display only categories where greater than or equal to five percent of candidates indicated their preference.

Appendix: Candidate demands by residence

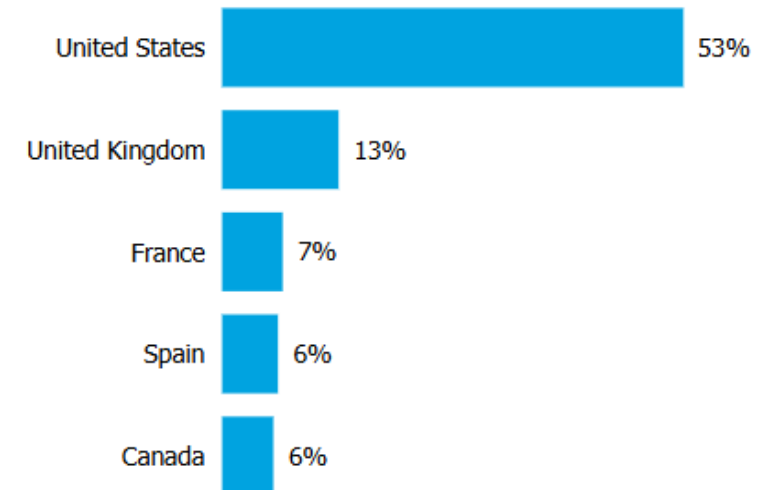
Application Plans by Relative Location*



Application Plans by Program World Region*



Preferred study destination**



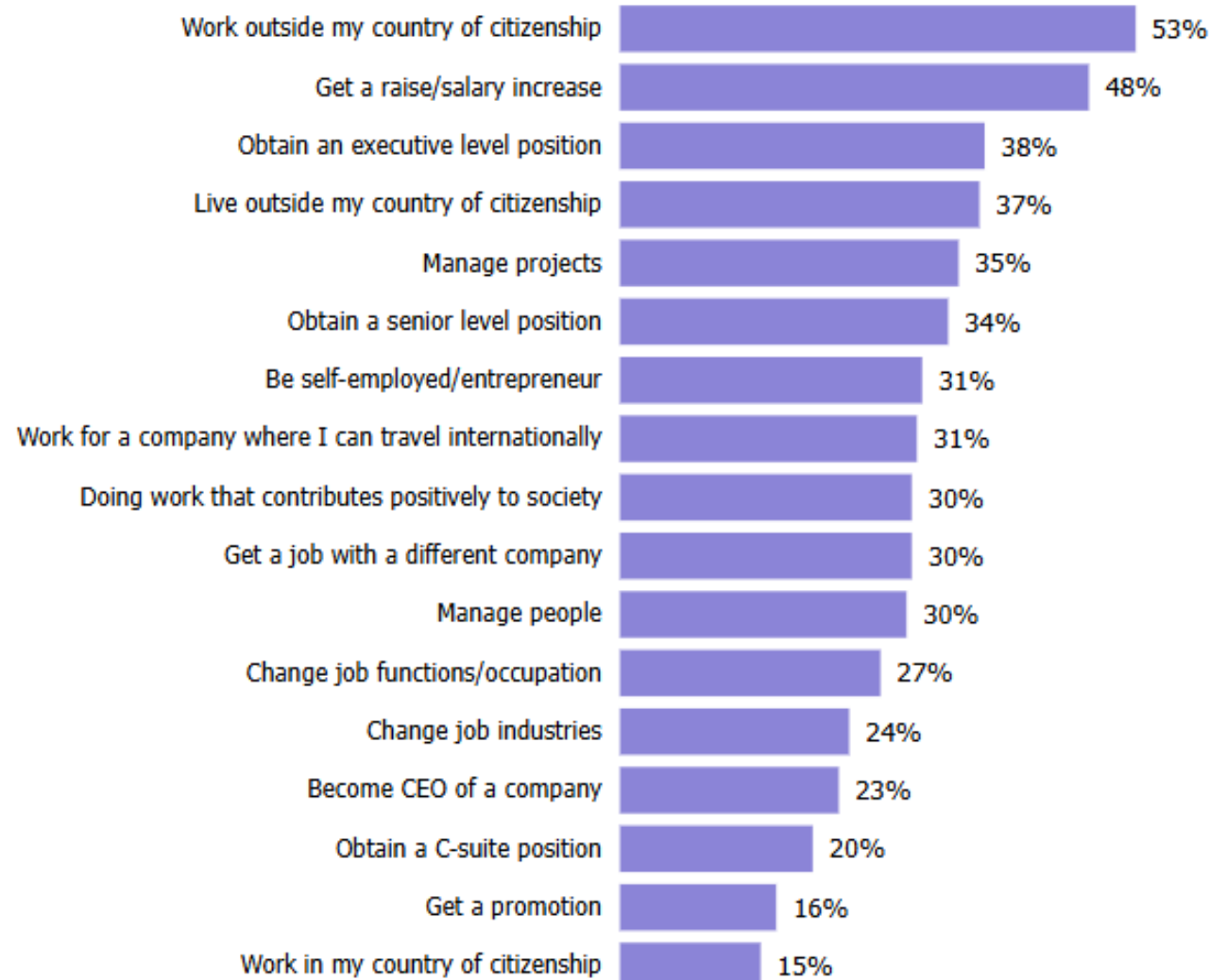
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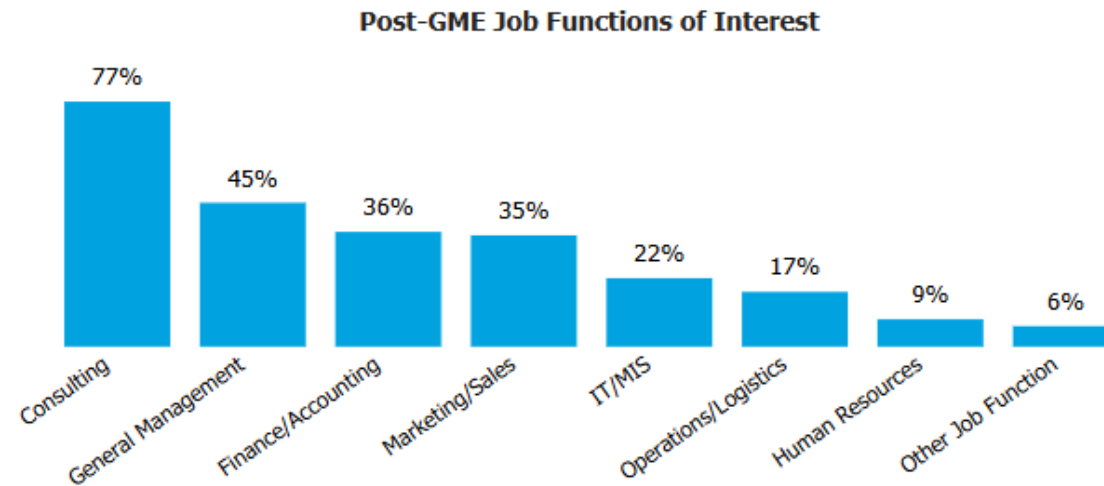
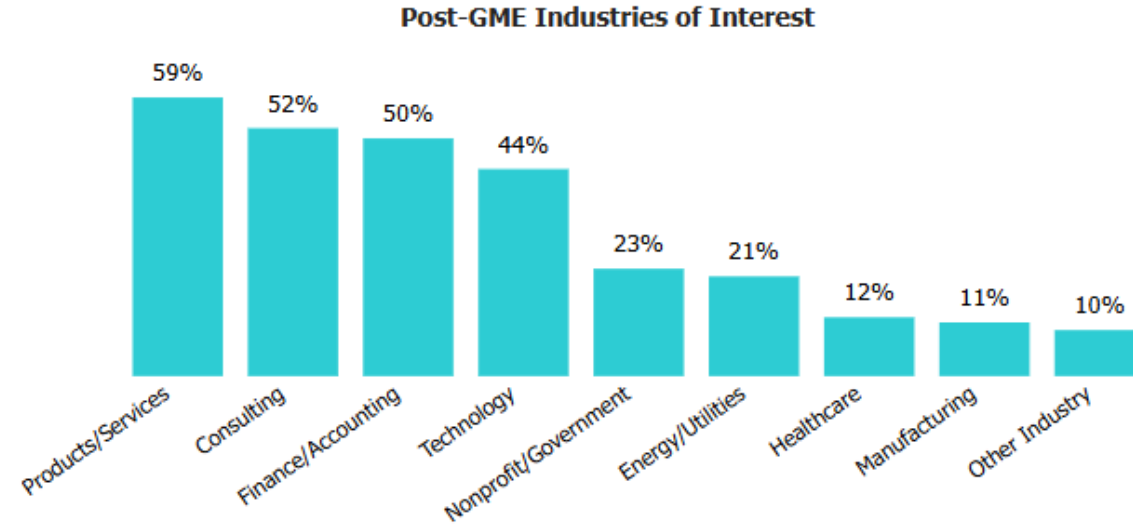
Appendix: Candidate career aspirations by residence

Post-GME Career Goals



Note: Total percentages do not sum to 100 percent because of multiple selections.

Appendix: Candidate career aspirations by residence



Note: Total percentages do not sum to 100 percent because of multiple selections.

Respondent demographic profile

Citizenship Region ¹	Overall	Gender			Age				
		Male	Female	Non-binary	22 and younger	23 to 24	25 to 30	31 to 39	40 and older
Global	4,912	2,662	2,203	47	1,123	796	1,805	862	326
Asia/Pacific Islands	1,739	982	739	18	471	334	615	247	72
Europe	441	255	179	7	196	74	93	54	24
Latin America	220	118	101	<5	21	28	117	41	13
Middle East/Africa	1,637	943	688	6	188	234	691	398	126
North America	875	364	496	15	247	126	289	122	91

Country-world region assignment

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

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

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

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

Middle East: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, 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 & contact information

Contributors

The following individuals made significant contributions to the publication of this report:

Quan Yuan, Manager of Survey Research: Data analysis & interpretation, manuscript draft & design, sample development, survey design & management.

Kari Nelson, Associate Manager of Research Analytics and Operations: Data dashboard design, manuscript review.

Katie Bao, Manager of Survey Research: Manuscript review.

Kun Yuan, Director of Research & Data Science: Manuscript review.

Contact information

For questions or comments regarding the data or analysis presented in this report, please contact the GMAC Research & Data Science Team at research@gmac.com.

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