

Business Master's Programs: Demand & Career Aspirations

Program report

Prospective Students Survey 2026 data
report

April 2026



Demand & Career Aspirations: Prospective Students Survey is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 228 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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Nearly 4,300 individuals responded to the Prospective Students Survey in 2025.

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 4,253 individuals surveyed between January and December 2025.

Prospective students who responded represent those interested in various MBA and business master's programs, including full-time MBA, professional MBA, executive MBA, master's in management and international management, and other specialized business master's programs.

Responses used for analysis came from candidates who were actively applying to business schools or researching about graduate business programs.

Additional information on the survey methodology and analytical procedures supporting this report can be found on [page 27](#).

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

Business school participation in GMAC Research

Graduate business schools around the world are invited to take advantage of opportunities to gather data and generate insights about the business school pipeline.

Schools can sign up to participate in the GMAC Application Trends Survey and Corporate Recruiters Survey on our survey sign-up page:

gmac.com/surveysignup

Executive summary

This report provides detailed insights into candidates' preferences and considerations regarding types of business master's programs. Our findings show that 77% candidates consider various types of Business Master's programs, with the Master of Finance being the most preferred program type among all Business Master's programs in 2025.

When examining global trends in business master's program consideration, interest in several common programs has continued to rise, reaching a 10-year high. The Master of Finance remains the most widely considered option, followed by the Master of Management, Master of International Management, and Master of Business Analytics. Consideration for the Master of Accounting has gradually rebounded in recent years, while interest in other specialized business master's programs has remained relatively stable.

When reviewing the five-year regional trend in candidates' consideration of business master's programs, interest in management programs has expanded notably across all regions. Interest in the Master of Accounting has surged among candidates in North America, while the Master of Business Analytics has seen strong growth among candidates in Asia Pacific. Meanwhile, the growth in consideration for the Master of Finance has slowed in the Middle East and Africa and Latin America over the past year.

In terms of alternative options, candidates exploring Business Master's programs often consider full-time MBA programs and other management-related business master's programs.

In addition to these findings, this report also provides specific analyses for selected business master's programs, offering insights into candidate demographics, work experience before GME, the top five triggers influencing their decisions, as well as their post-GME career aspirations, including career goals, preferred industries, and job function interests.

We sincerely hope that this report will assist stakeholders in gaining a better understanding of candidate expectations and market dynamics, thereby enabling the formulation of more strategic decisions for business master's programs.

Furthermore, we encourage you to explore more of our latest data reports for the GMAC Prospective Student Survey, which provide comprehensive overviews of candidate insights across various dimensions. An introduction to the other data reports can be found on the following page.

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/prospectivestudents

to access all nine reports.

Degrees highlighted in program reports for specific analyses

MBA program types

- Full-time MBA
- Executive MBA
- Part-time MBA
- Hybrid MBA
- Online MBA

Business master's program types

- Master of Finance
- Master of Management
- Master of Accounting
- Master of Business Analytics
- Master of International Management

Each program report highlighted results from some of the [top-preferred program type](#) based on the data collected in 2025 from the GMAC Prospective Students Survey.

Program choices

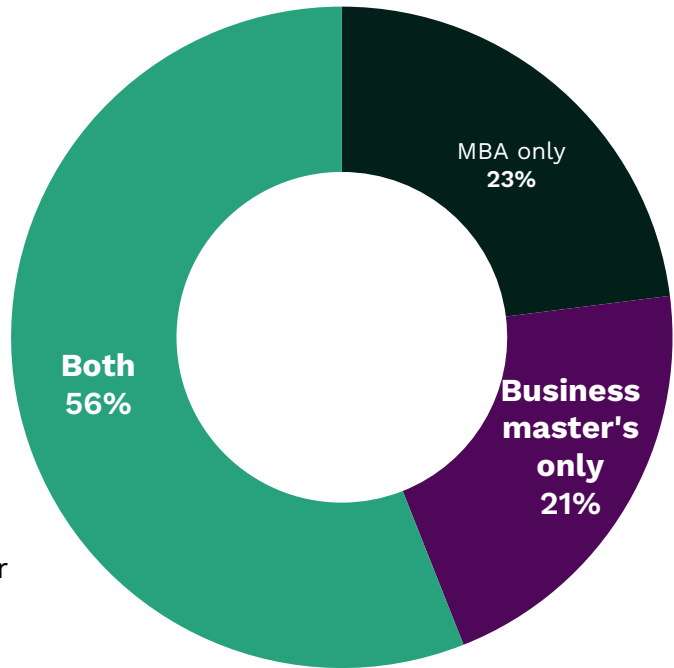
Candidates often indicate that their first consideration in weighing their GME options is the type of degree program they want to pursue. More so than ever before, candidates have a wide variety of options to deliberate in the process of identifying their best-fit program type.

To get a sense of which program types candidates are open to, the survey asks candidates to select from the complete list of program types which they are considering. From those programs, candidates are asked to identify which one is their preferred program type. Analyzing candidate responses over the last 10 years reveals shifts in demand by program type that provide business school professionals with insights into the increasingly competitive market for talented candidates.



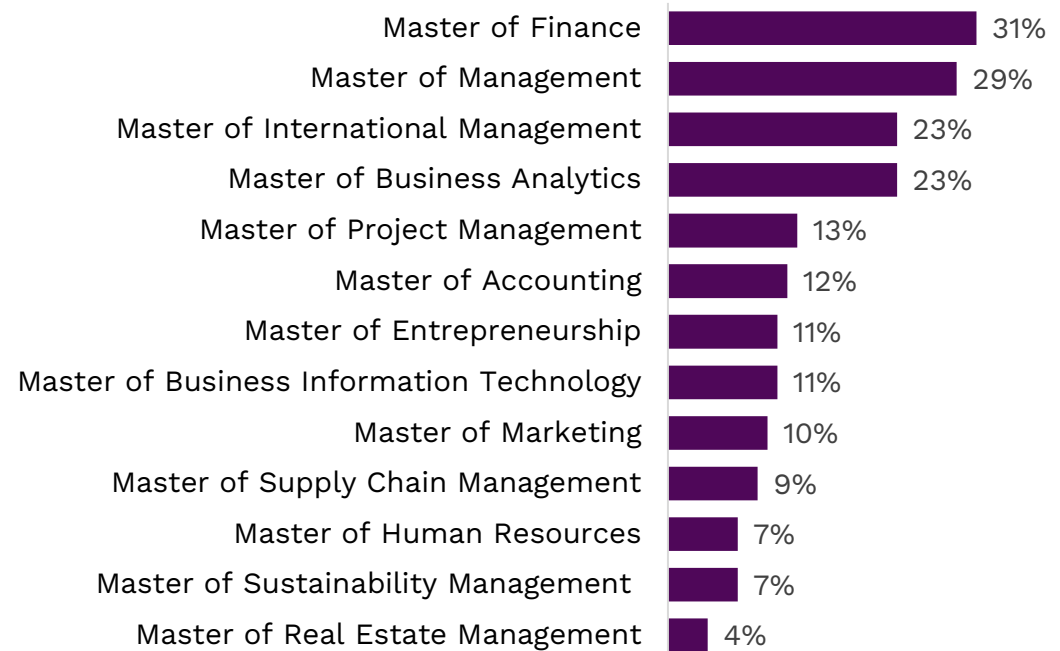
More than three-quarters of candidates consider business masters' program types, with Master of Finance tops the list of considered business master's programs.

Business program type consideration in 2025



Candidates consider business master's program
77%

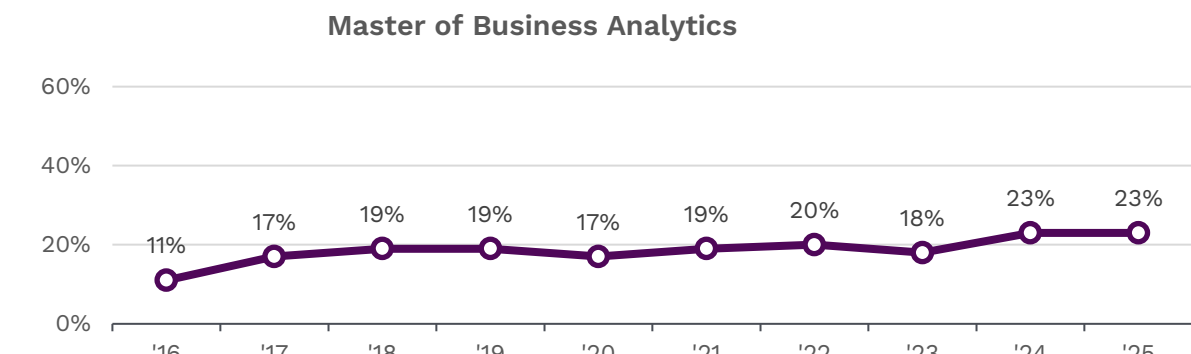
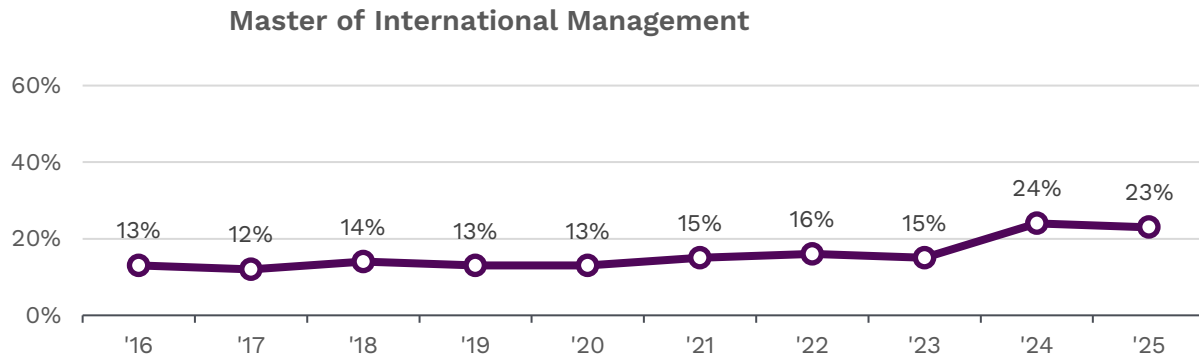
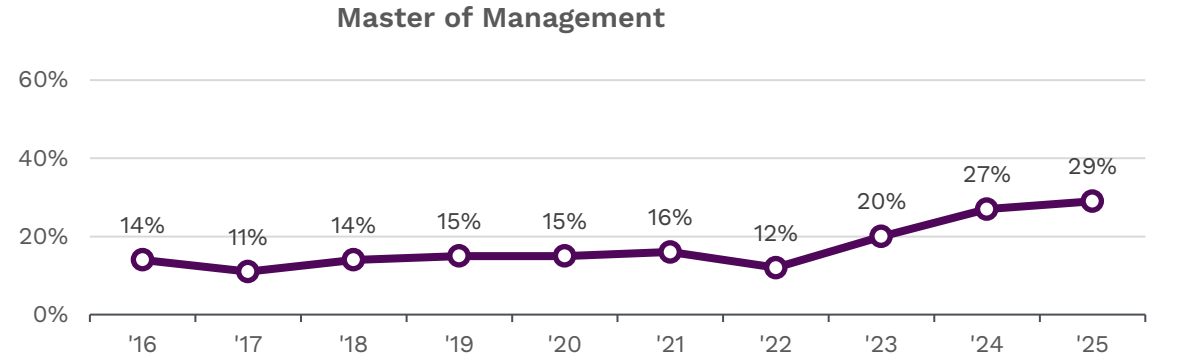
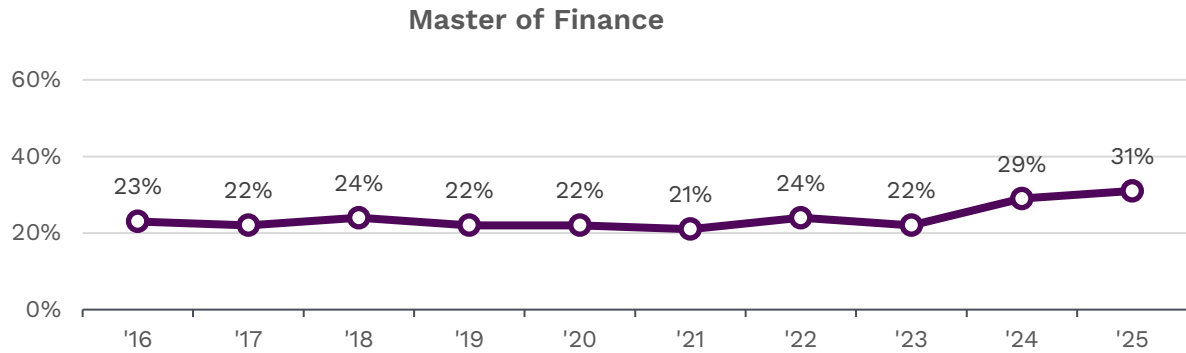
Business master's program type considered in 2025



Note: Column percentages do not sum to 100 percent due to multiple selections.

Consideration of business master’s programs in Finance and Management continues to rise in recent years.

10-year trend in business master’s program type consideration

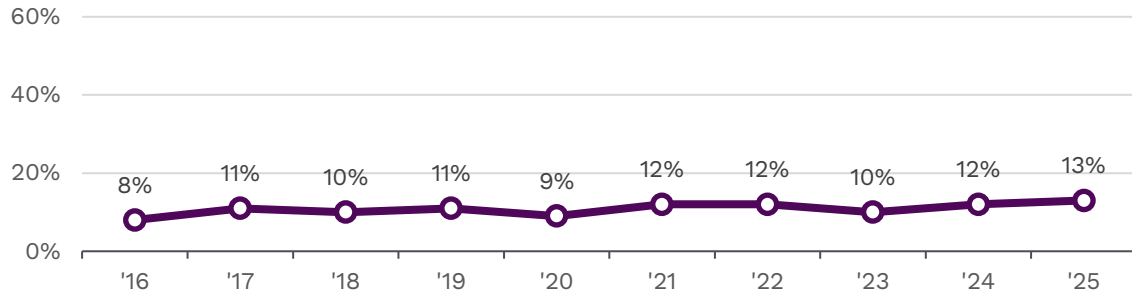


Note: The methodology for asking candidates about the programs they are considering has evolved twice over the past 10 years. Prior to 2017, candidates were first asked to select a program category (e.g., full-time MBA, business master’s), followed by specific program options within those categories. Between 2017 and 2023, candidates chose from a comprehensive list of program types. Beginning in 2024, candidates will first select a program type from a list, followed by separate questions regarding program format and duration to align with the GME admissions reporting standards. Additionally, "Master of Business Intelligence/Data Analytics" has been renamed as "Master of Business Analytics" to distinguish it from other non-business school programs.

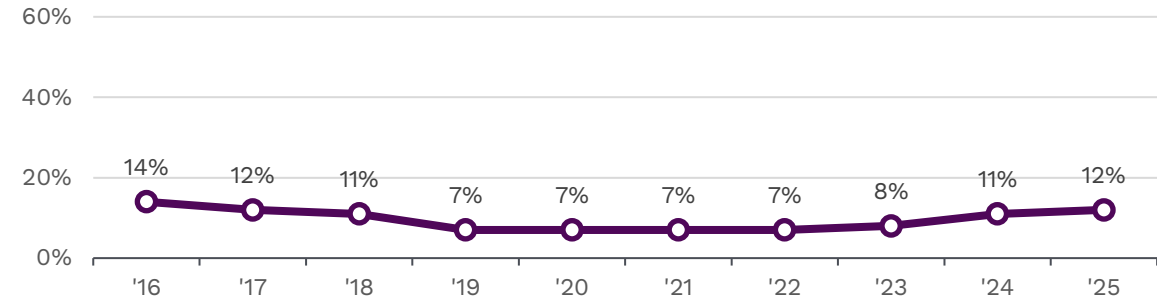
Consideration of Accounting has gradually rebounded in recent years.

10-year trend in business master's program type consideration

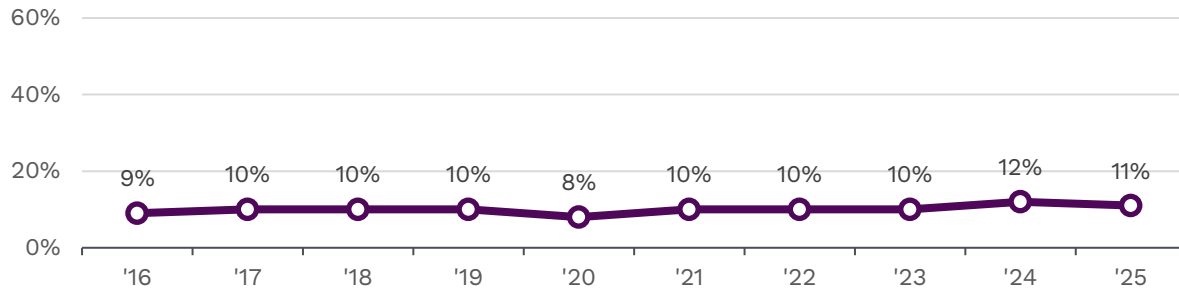
Master of Project Management



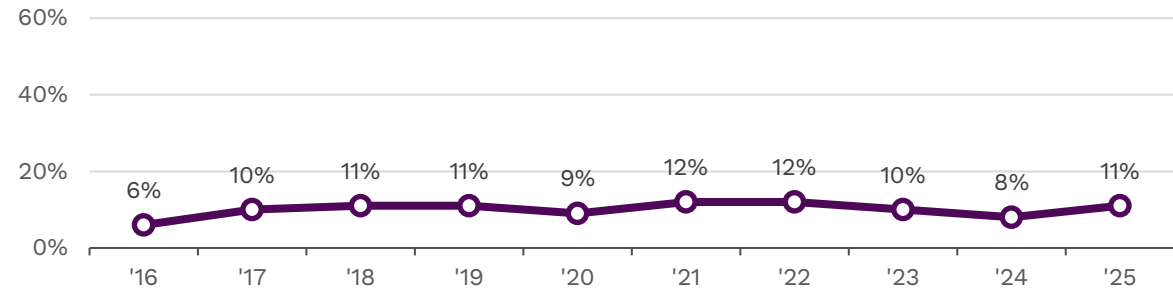
Master of Accounting



Master of Entrepreneurship



Master of Business Info. Technology

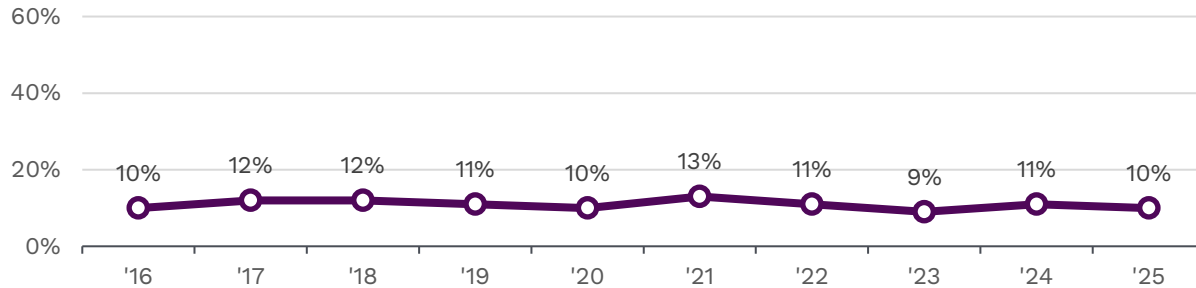


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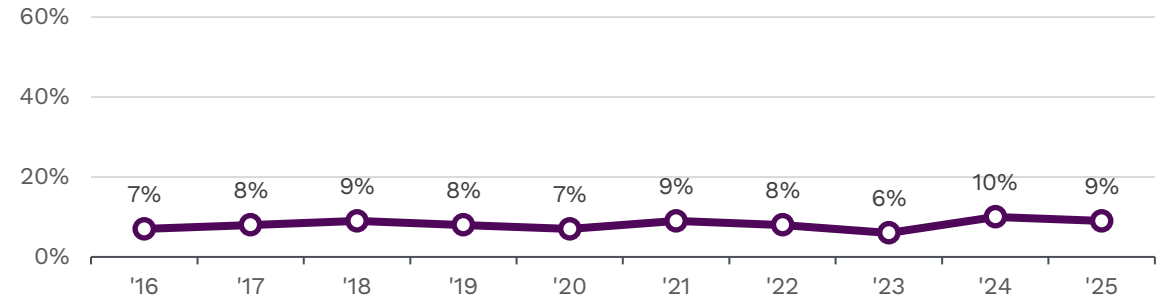
Consideration of Marketing, Supply Chain Mgmt., Human Resources, and Real Estate Mgmt. remains stable over the past decade.

10-year trend in business master's program type consideration

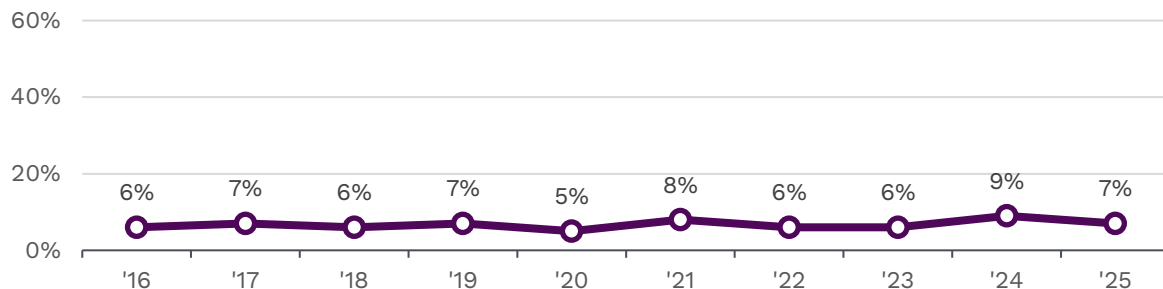
Master of Marketing



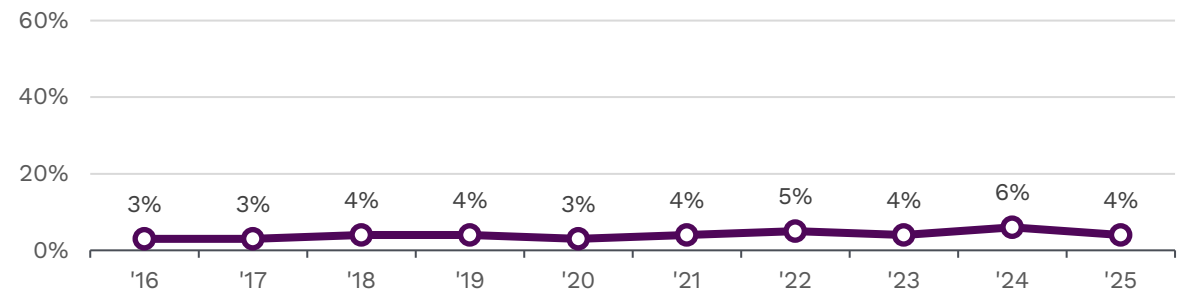
Master of Supply Chain Management



Master of Human Resources



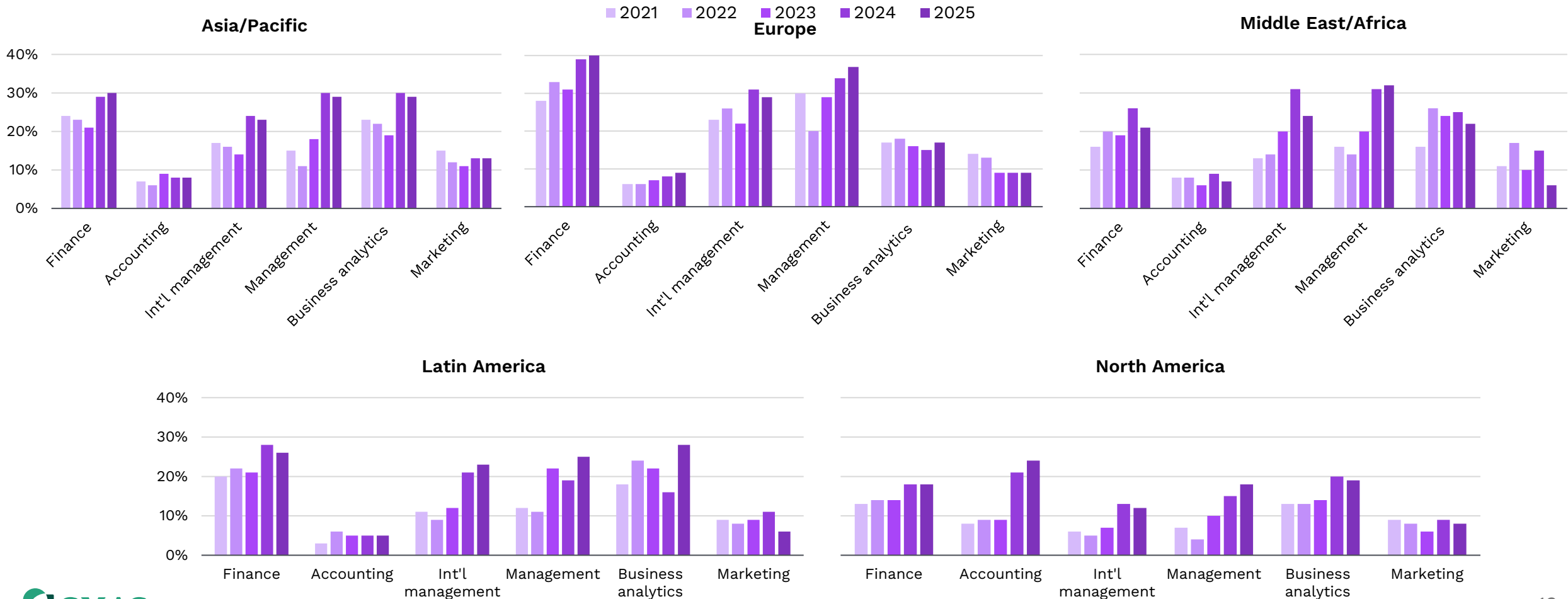
Master of Real Estate Management



Note: The methodology for asking candidates about the programs they are considering has evolved twice over the past 10 years. Prior to 2017, candidates were first asked to select a program category (e.g., full-time MBA, business master's), followed by specific program options within those categories. Between 2017 and 2023, candidates chose from a comprehensive list of program types. Beginning in 2024, candidates will first select a program type from a list, followed by separate questions regarding program format and duration to align with the GME admissions reporting standards..

Interest in management programs has expanded notably over the past five years; Accounting has surged among candidates in North America, while Business Analytics has seen strong growth in Asia Pacific.

5-year trend in business master's program type consideration by region of citizenship



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

Candidates considering business master's programs often opt for full-time MBA and other management-related programs as alternatives.

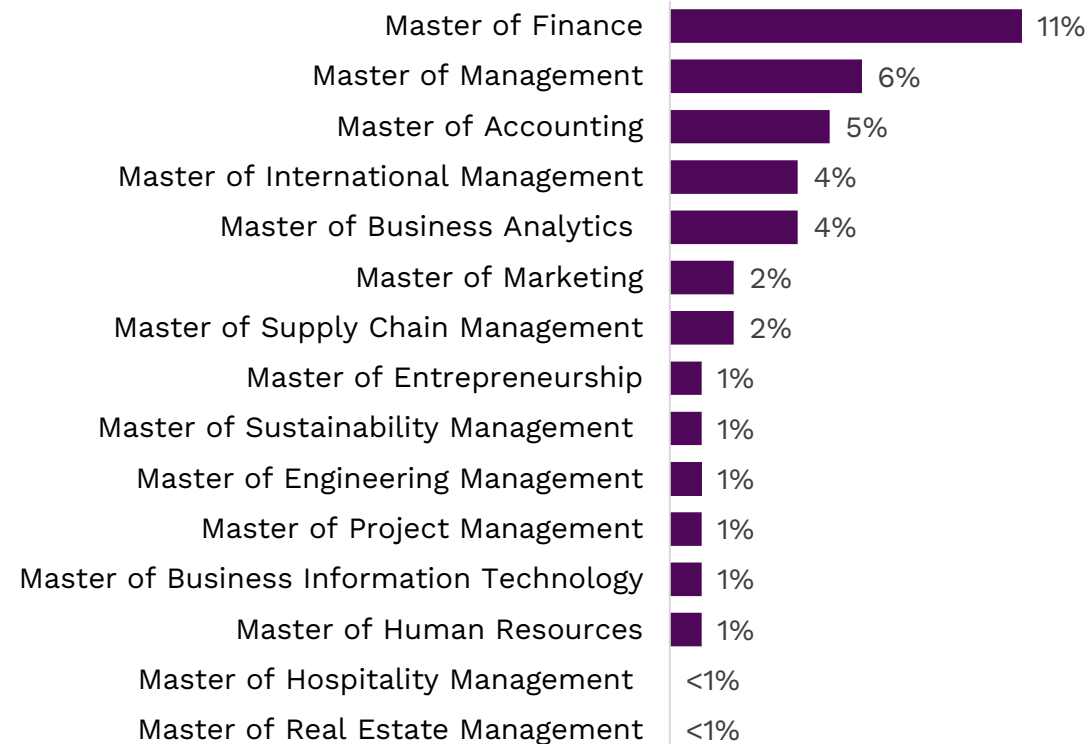
Top five alternative program types considered in 2025 for business master's candidates

		Business master's program type considered					
		Master of Finance	Master of Management	Master of Int'l Management	Master of Business Analytics	Master of Project Mgmt.	Master of Accounting
Top five alternative program types considered	1	Full-time MBA (58%)	Full-time MBA (58%)	Full-time MBA (61%)	Full-time MBA (62%)	Full-time MBA (70%)	Master of Finance (58%)
	2	Master in Mgmt. (37%)	Master in Int'l Mgmt. (45%)	Master in Mgmt. (57%)	Master of Data Science (41%)	Master in Mgmt. (61%)	Full-time MBA (54%)
	3	Master of Economics (35%)	Master of Finance (38%)	Master of Finance (37%)	Master of Finance (41%)	Master of Int'l Mgmt. (48%)	Master of Business Analytics (35%)
	4	Master of Business Analytics (33%)	Master of Business Analytics (33%)	Master of Business Analytics (35%)	Master in Mgmt. (40%)	Master of Business Analytics (45%)	Master in Mgmt. (25%)
	5	Master of Int'l Mgmt. (29%)	Master of Project Mgmt. (29%)	Master of Project Mgmt. (29%)	Master of Int'l Mgmt. (34%)	Master of Finance (31%)	Hybrid MBA (23%)

		Master of Business Info. Technology	Master of Entrepreneurship	Master of Marketing	Master of Supply Chain Management	Master of Human Resources	Master of Real Estate Management
Top five alternative program types considered	1	Full-time MBA (64%)	Full-time MBA (67%)	Full-time MBA (64%)	Full-time MBA (66%)	Full-time MBA (63%)	Full-time MBA (65%)
	2	Master of Business Analytics (64%)	Master in Mgmt. (51%) Master of Int'l Mgmt. (44%)	Master in Mgmt. (55%)	Master in Mgmt. (51%)	Master in Mgmt. (54%)	Master of Finance (55%)
	3	Master of Data Science (44%)	Master of Int'l Mgmt. (44%)	Master of Int'l Mgmt. (42%)	Master of Int'l Mgmt. (49%)	Master of Int'l Mgmt. (44%)	Master of Int'l Mgmt. (51%)
	4	Master in Mgmt. (40%)	Master of Project Mgmt. (34%)	Master of Business Analytics (37%)	Master of Business Analytics (44%)	Master of Business Analytics (39%)	Master in Mgmt. (44%)
	5	Master of Int'l Mgmt. (38%)	Master of Business Analytics (33%)	Master of Project Mgmt. (29%)	Master of Project Mgmt. (41%)	Master of Project Mgmt. (34%)	Master of Entrepreneurship (37%)

Master of Finance remains as top choice among multiple program available for a business master's in 2025.

Candidates' preferred business master's program in 2025



Program specific analyses

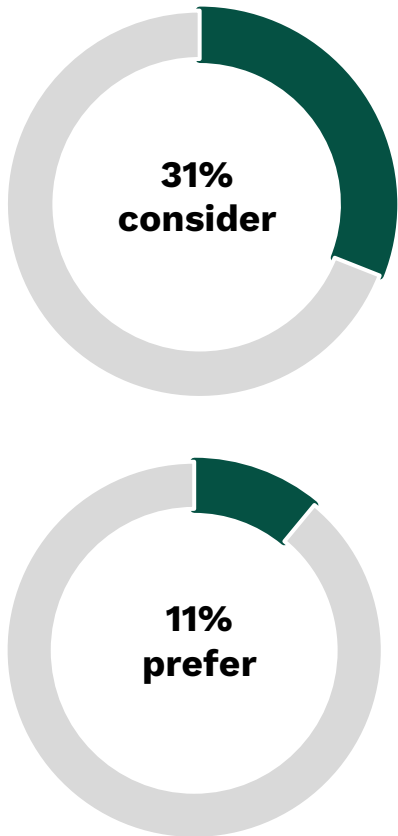
This section features data by program type, including:

- Candidate consideration and preference for the program type
- Candidate consideration of the program type by demographic group
- Work experience before pursuing graduate business education
- Top 5 triggers in decision to pursue graduate business education
- Post-GME career goals
- Post-GME industries of interest
- Post-GME job functions of interest

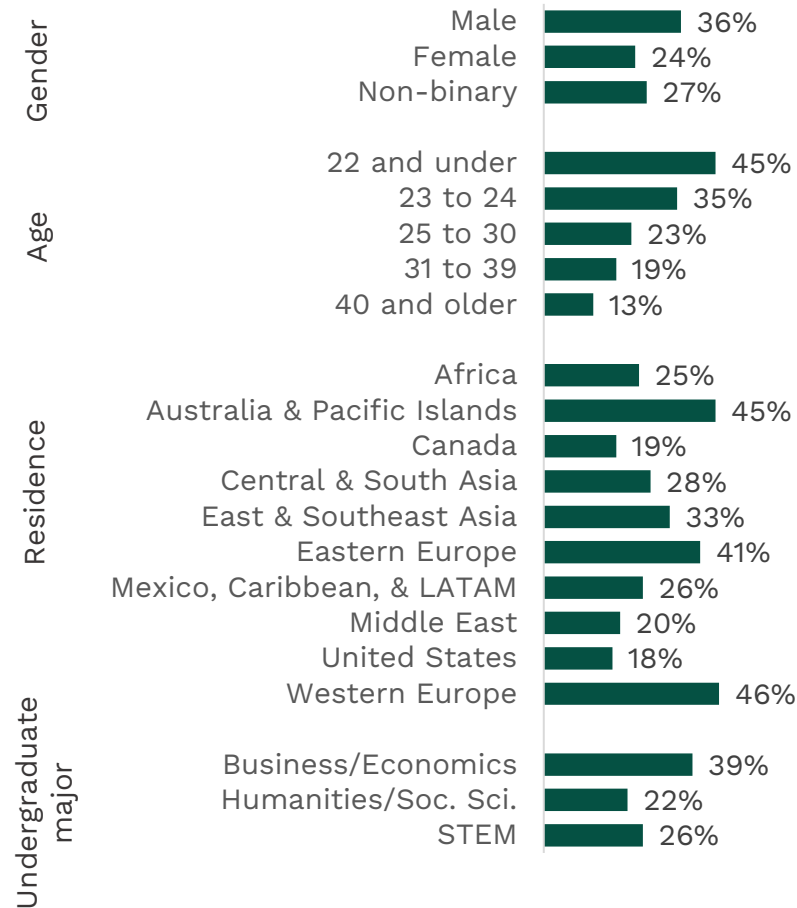


Candidate demographics & path to Master of Finance

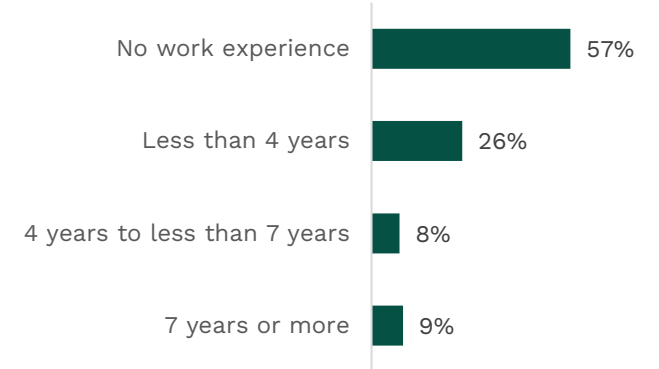
Candidate consideration and preference for Master of Finance



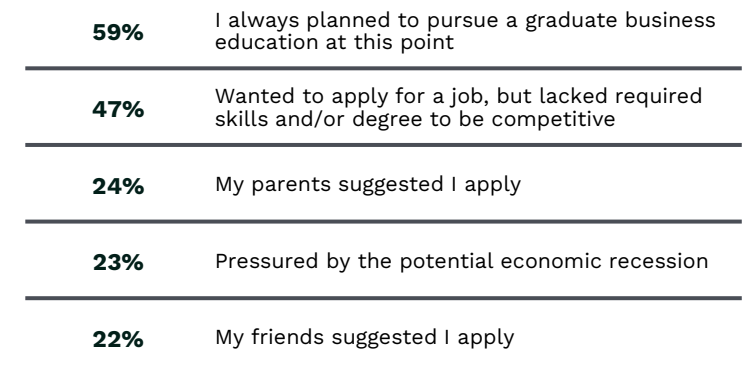
Percentage of candidates considering this program type by demographic group^{1,2}



Years of work experience before GME



Top 5 triggers in decision to pursue graduate business education¹

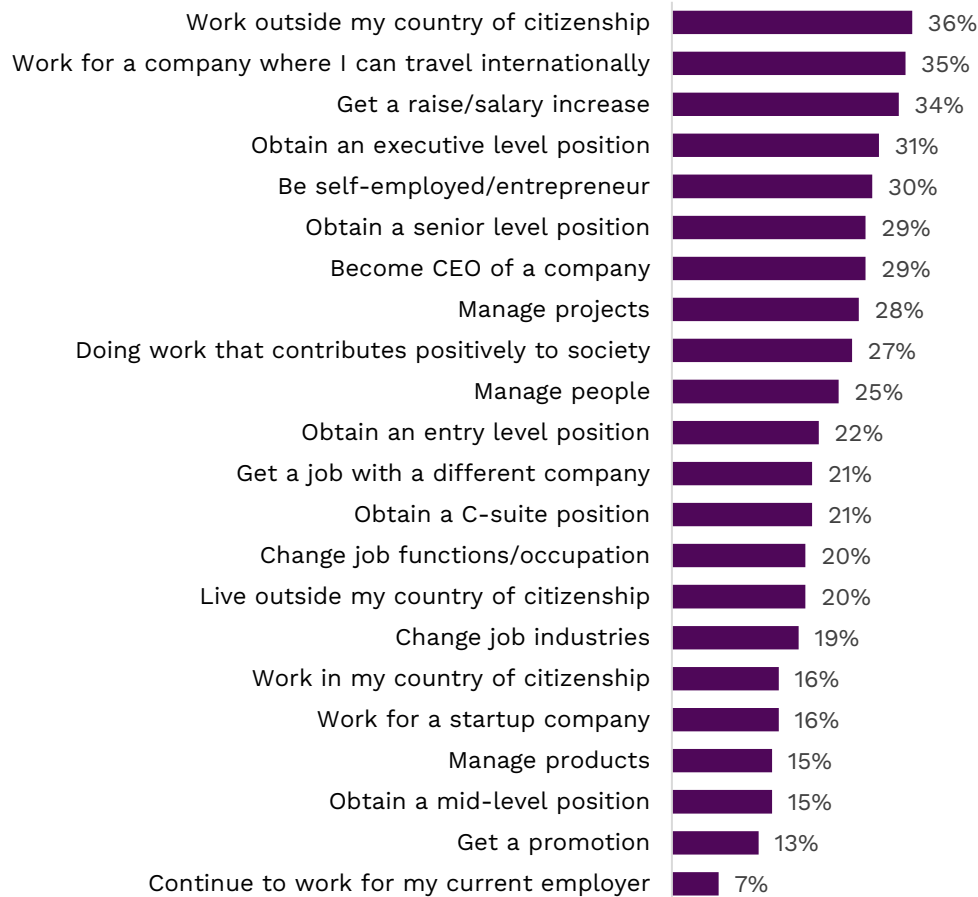


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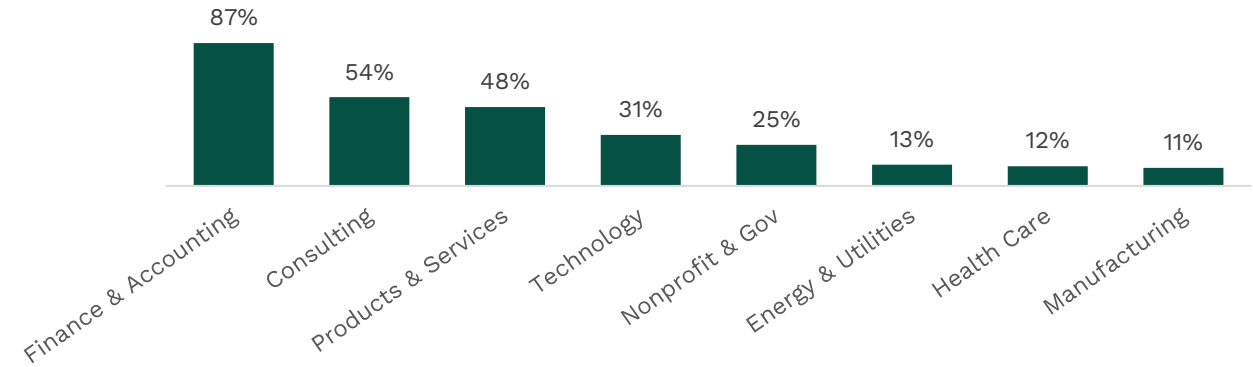
1. Total percentages do not sum to 100 percent because of multiple selections.
2. The number of candidates who identified as non-binary is significantly lower than those who identified as male or female.

Career aspirations for Master of Finance candidates

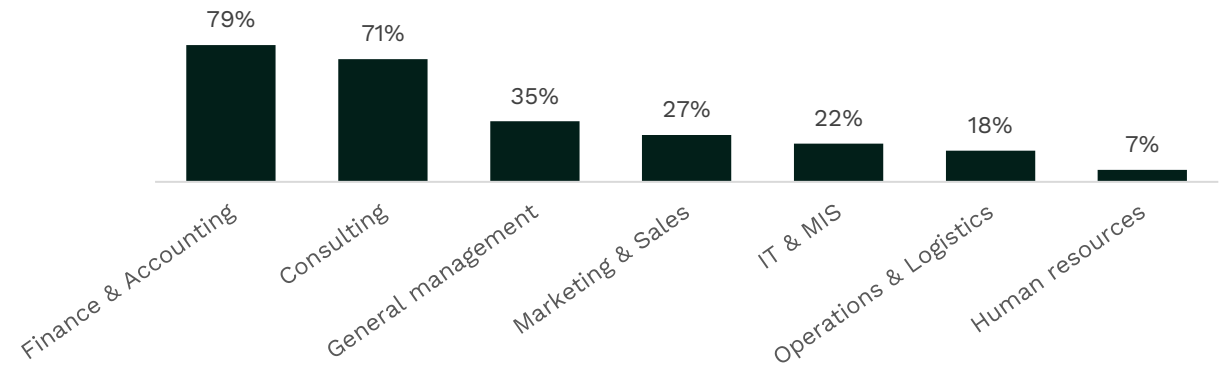
Post-GME career goals



Post-GME industries of interest



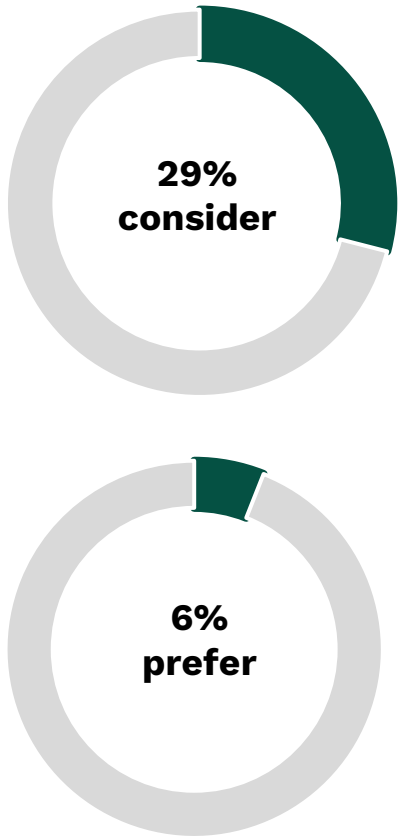
Post-GME job functions of interest



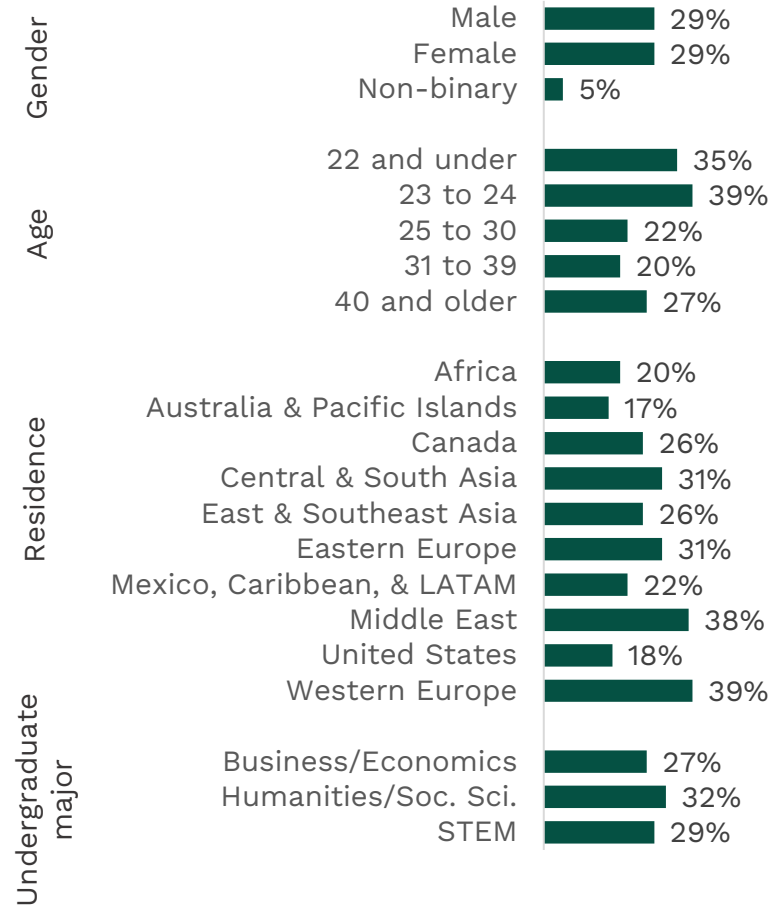
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Candidate demographics & path to Master of Management

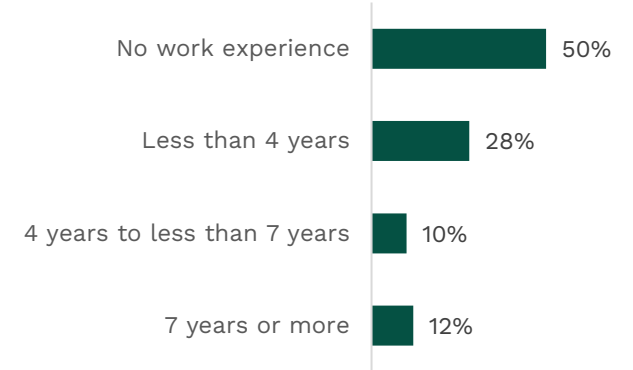
Candidate consideration and preference for Master of Management



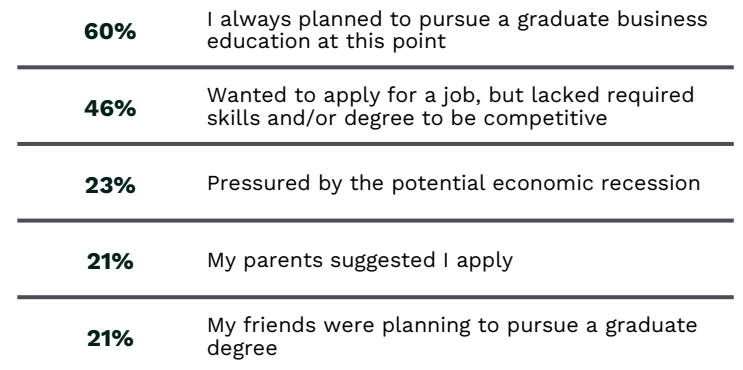
Percentage of candidates considering this program type by demographic group^{1,2}



Years of work experience before GME



Top 5 triggers in decision to pursue graduate business education¹

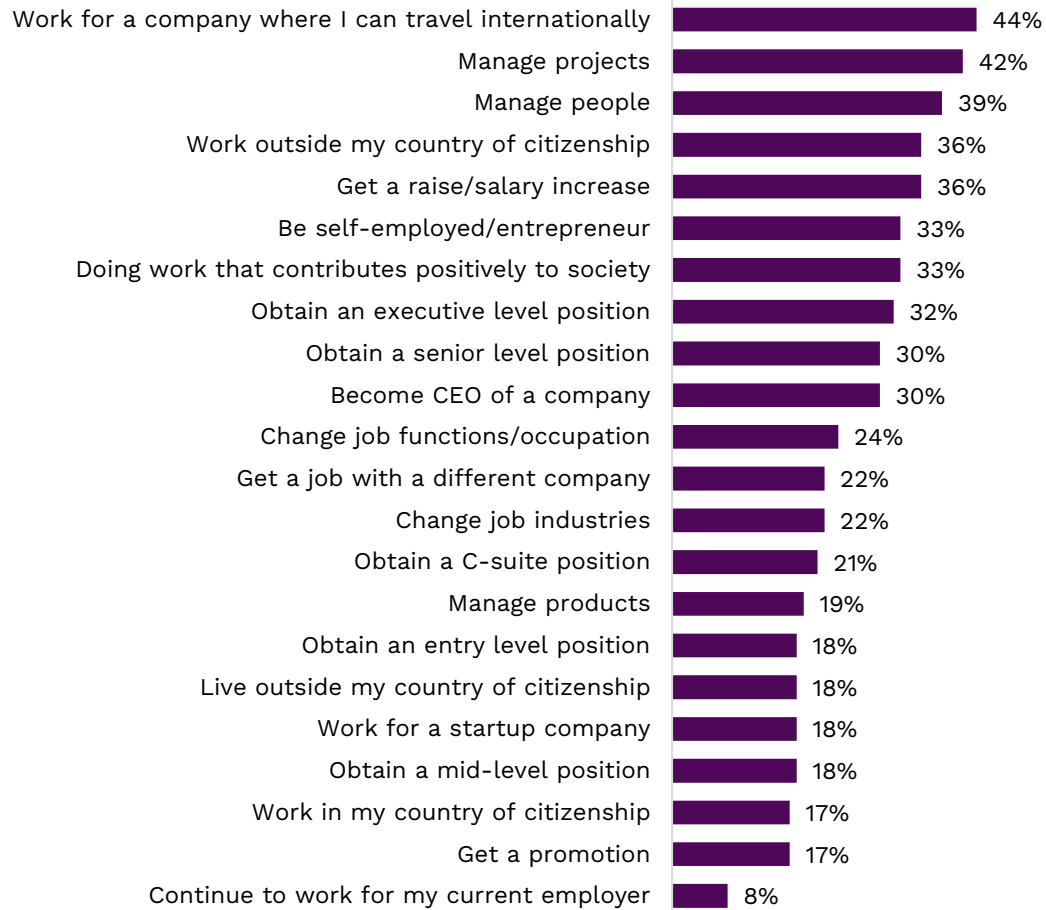


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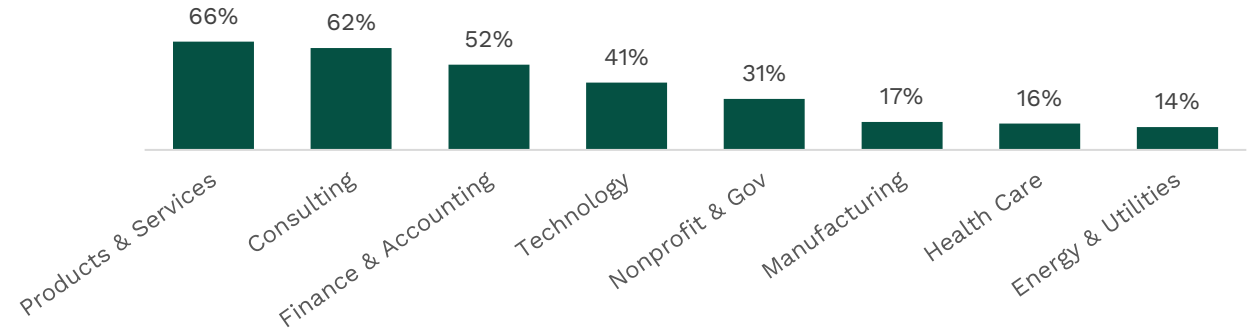
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Career aspirations for Master of Management candidates

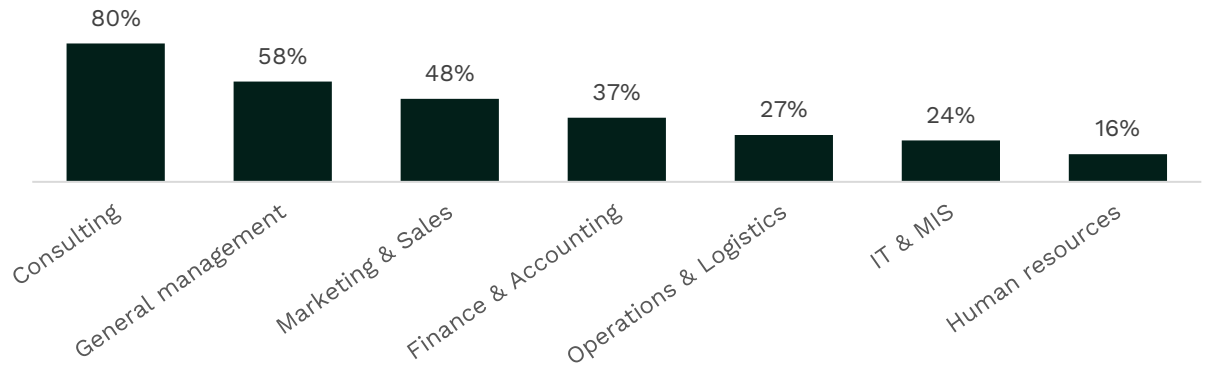
Post-GME career goals



Post-GME industries of interest



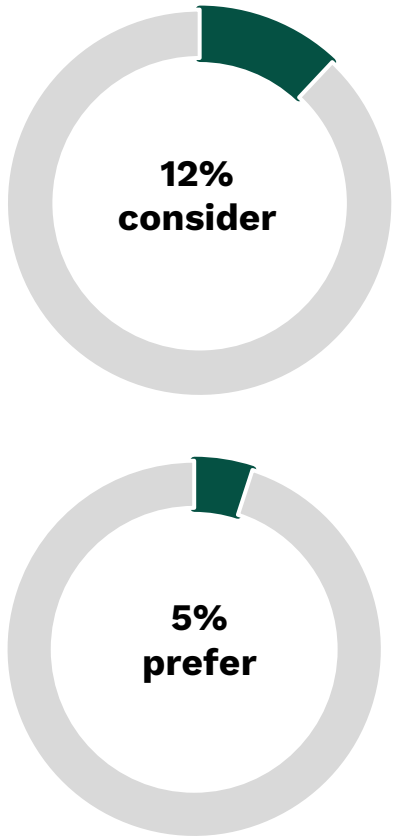
Post-GME job functions of interest



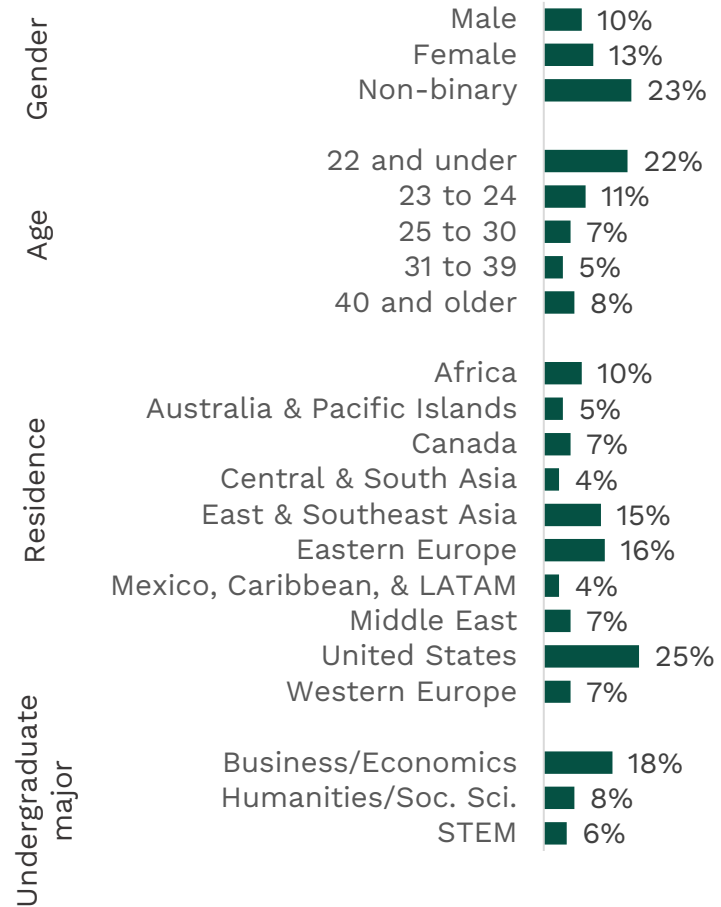
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Candidate demographics & path to Master of Accounting

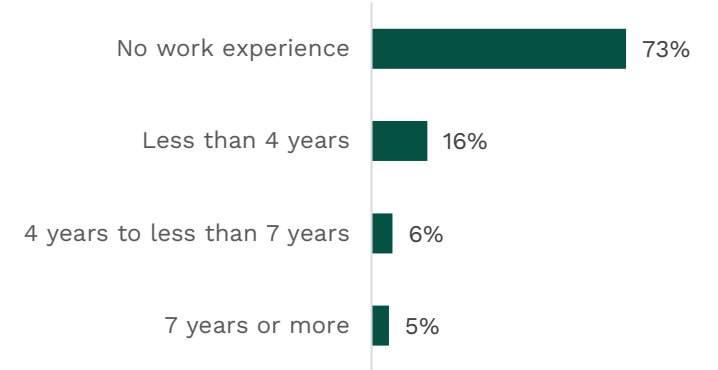
Candidate consideration and preference for Master of Accounting



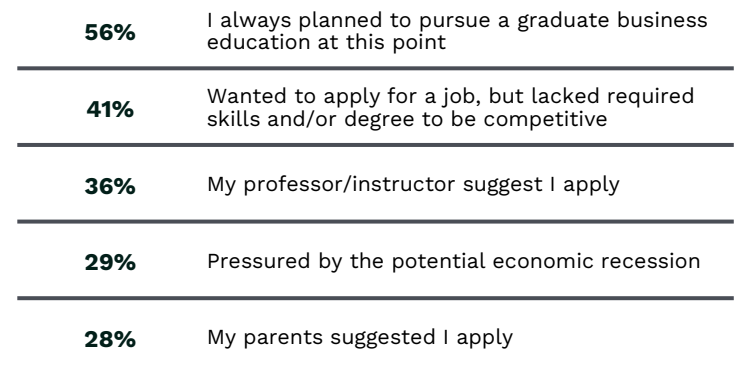
Percentage of candidates considering this program type by demographic group^{1,2}



Years of work experience before GME



Top 5 triggers in decision to pursue graduate business education¹

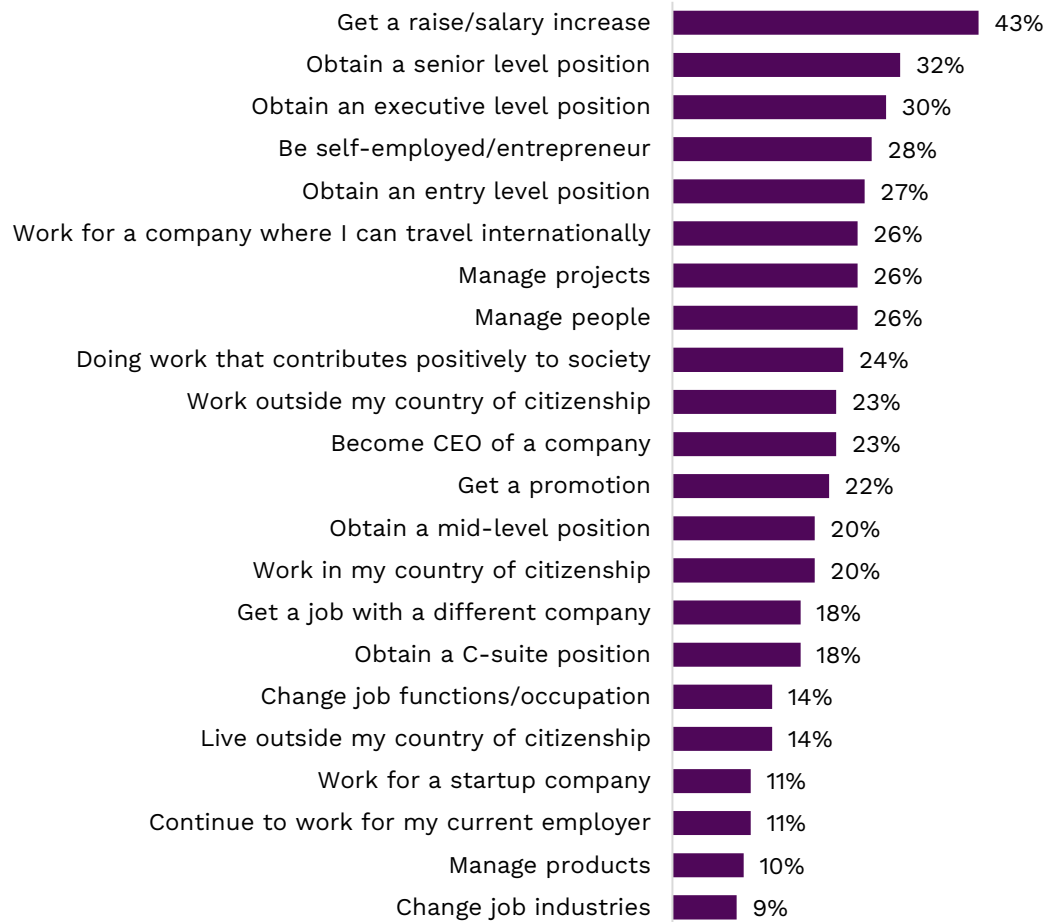


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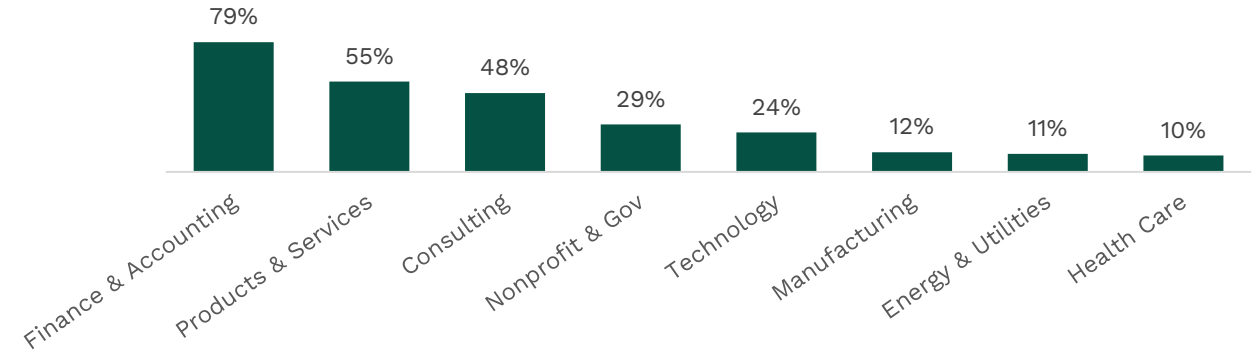
1. Total percentages do not sum to 100 percent because of multiple selections.
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Career aspirations for Master of Accounting candidates

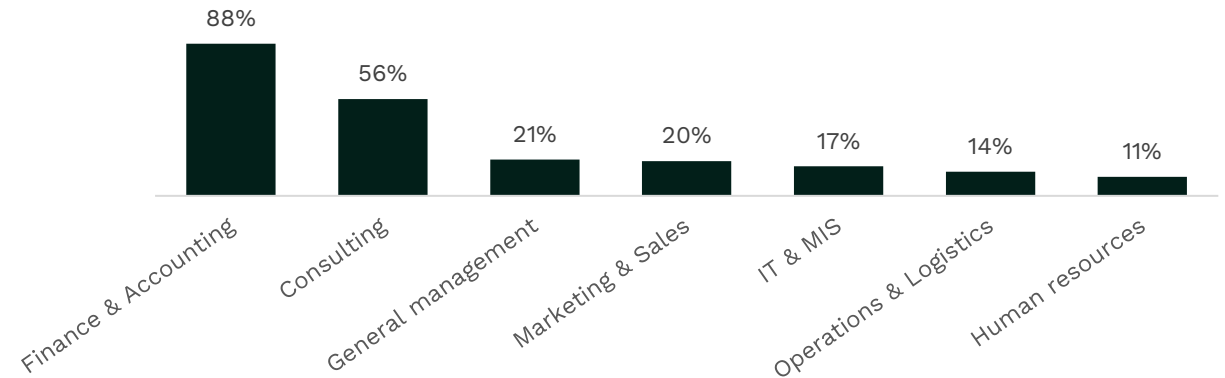
Post-GME career goals



Post-GME industries of interest



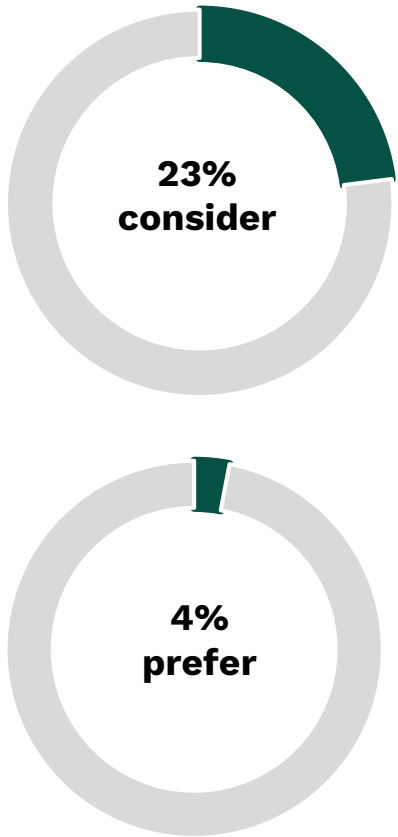
Post-GME job functions of interest



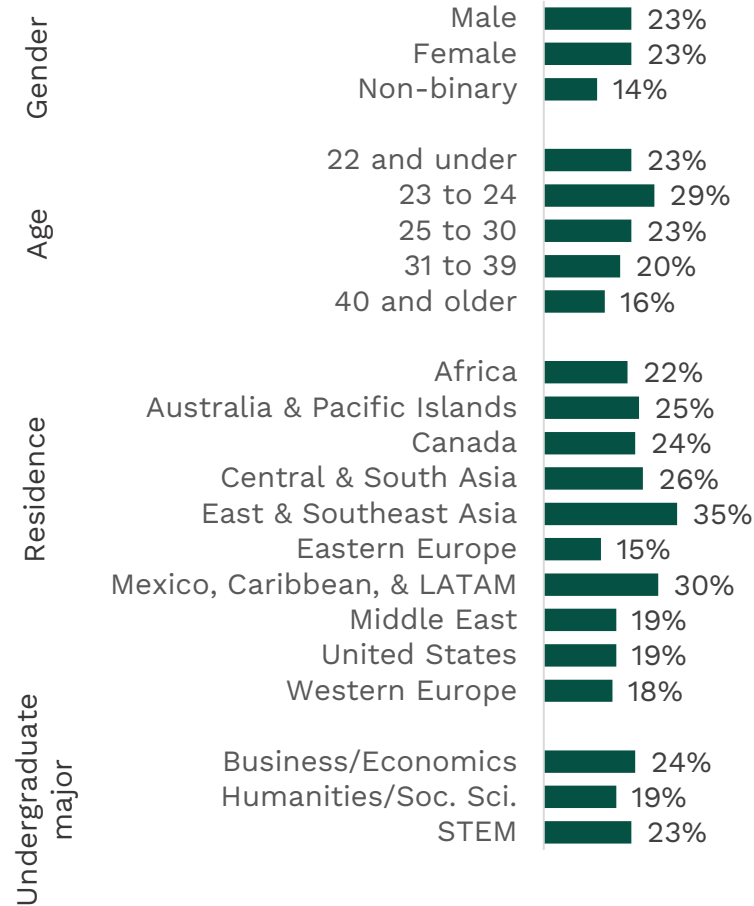
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Candidate demographics & path to Master of Business Analytics

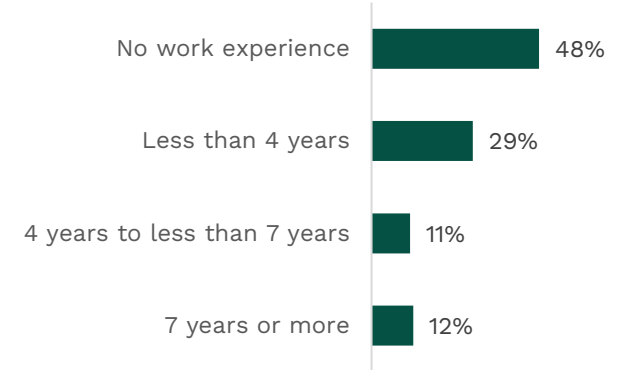
Candidate consideration and preference for Master of Business Analytics



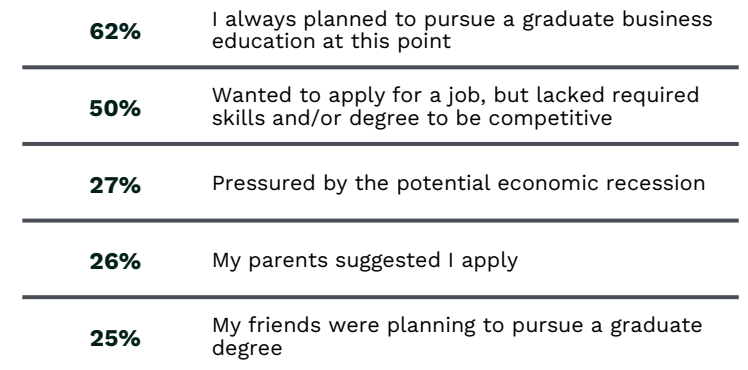
Percentage of candidates considering this program type by demographic group^{1,2}



Years of work experience before GME



Top 5 triggers in decision to pursue graduate business education¹

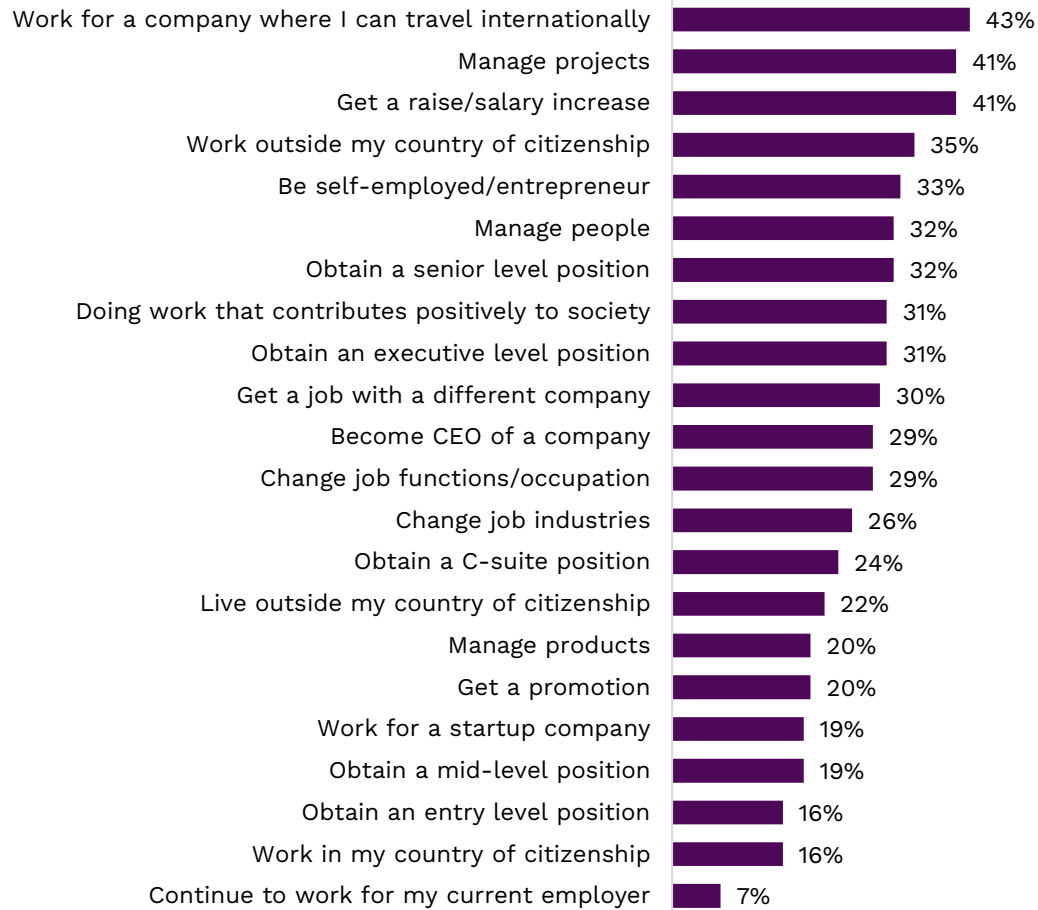


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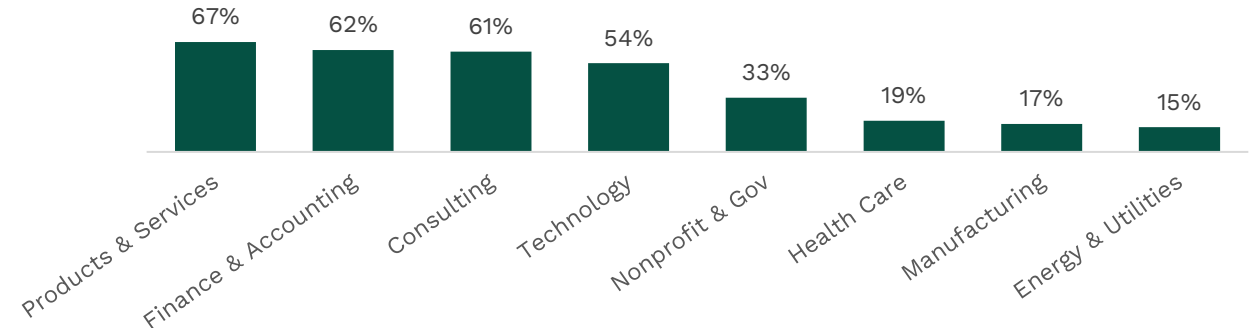
1. Total percentages do not sum to 100 percent because of multiple selections.
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Career aspirations for Master of Business Analytics candidates

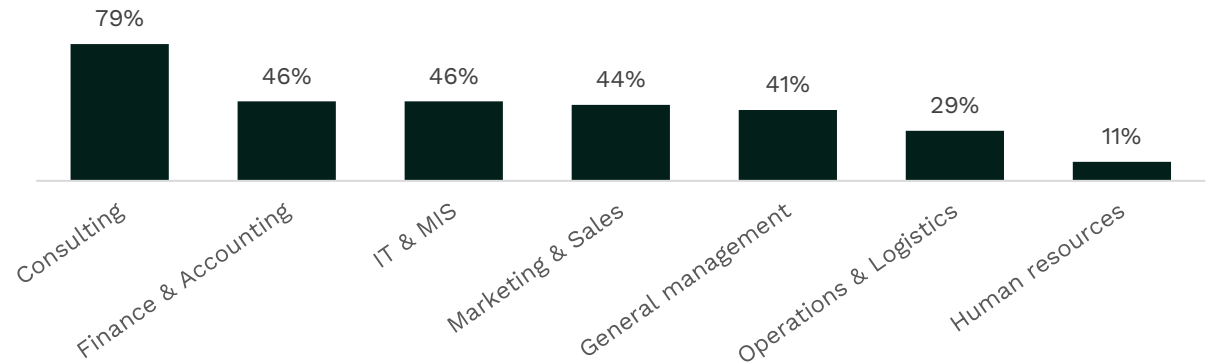
Post-GME career goals



Post-GME industries of interest



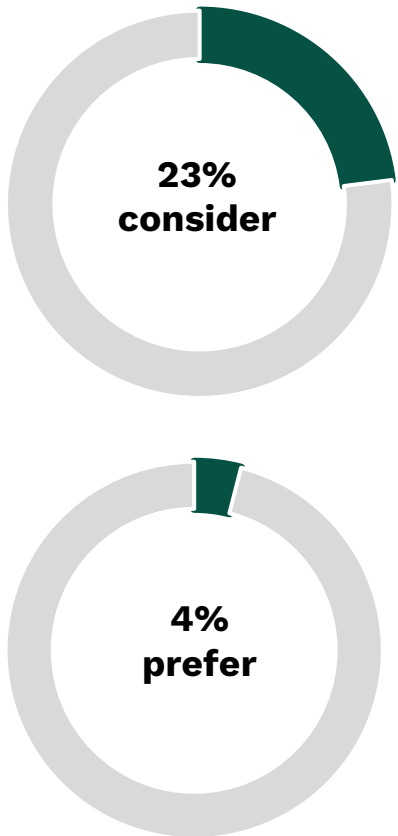
Post-GME job functions of interest



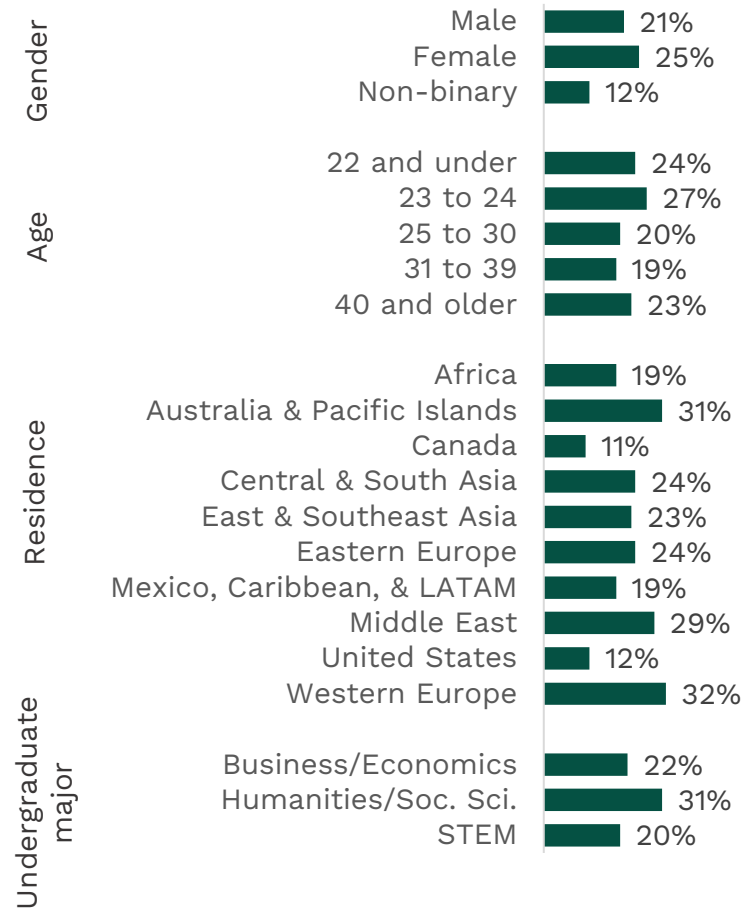
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

Candidate demographics & path to Master of International Management

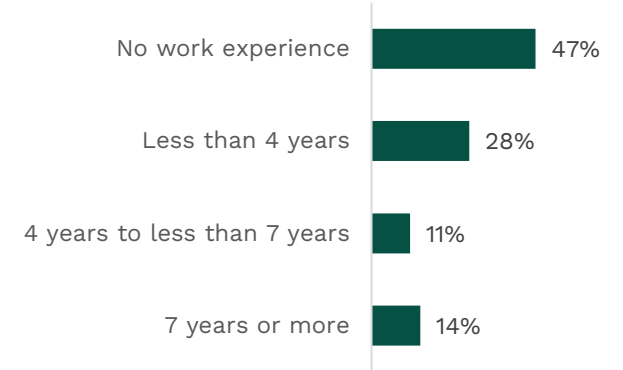
Candidate consideration and preference for Master of International Management



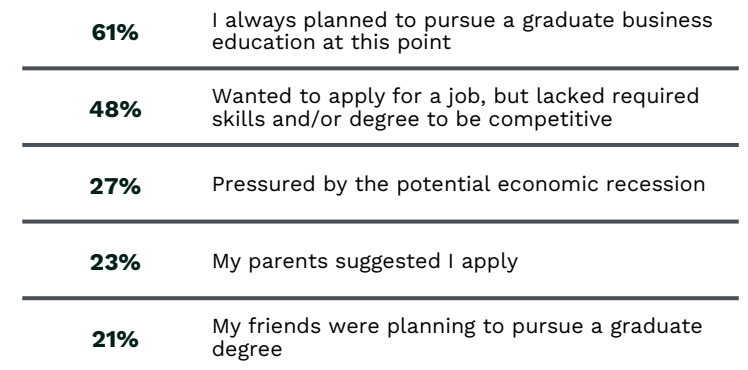
Percentage of candidates considering this program type by demographic group^{1,2}



Years of work experience before GME



Top 5 triggers in decision to pursue graduate business education¹

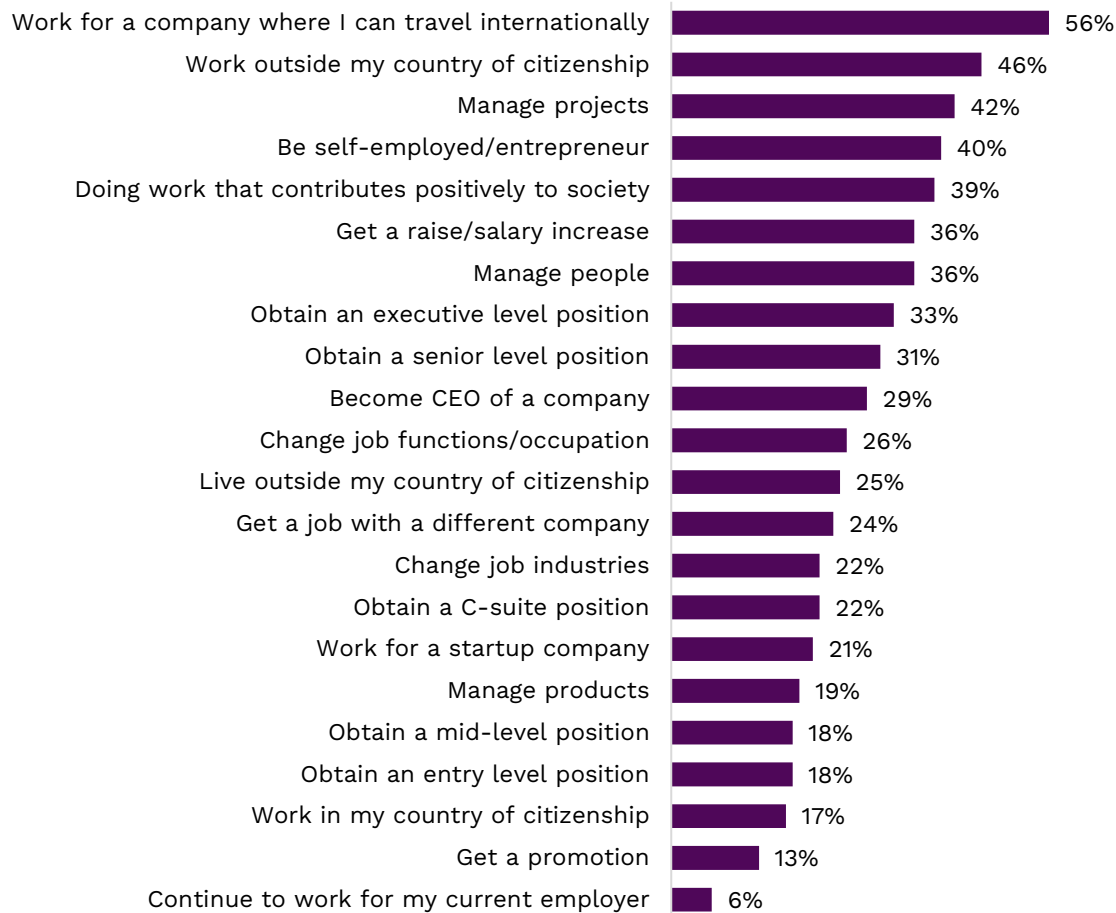


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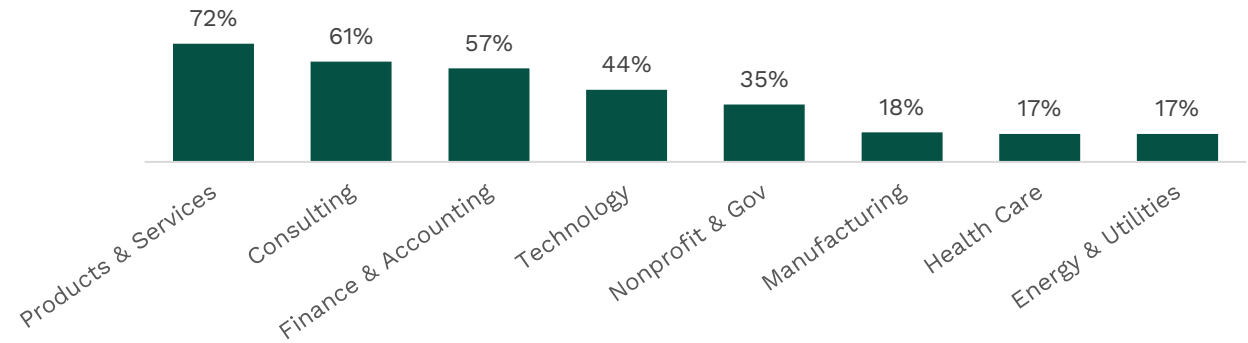
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Career aspirations for Master of International Management candidates

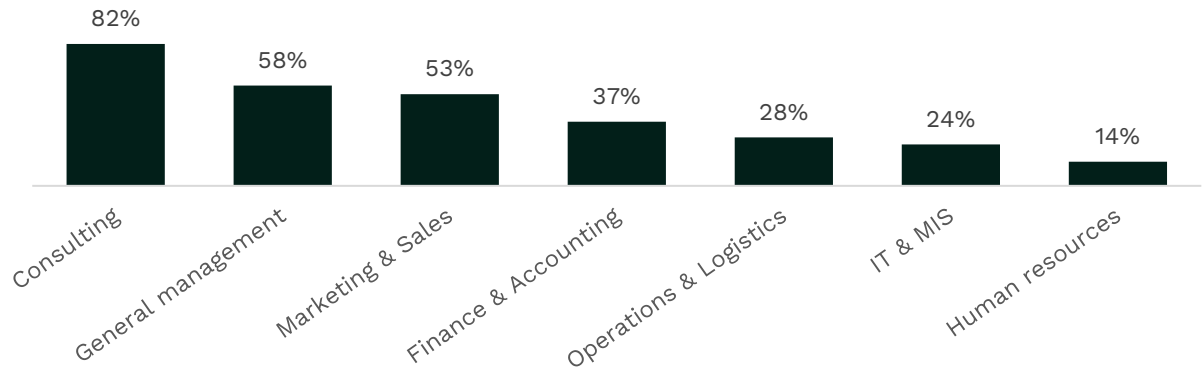
Post-GME career goals



Post-GME industries of interest



Post-GME job functions of interest



Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

Methodology

Population & sampling methods

In 2025, 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, 4,253 prospective students from 145 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’ career goals. Analyses were conducted on all respondents and by respondents’ age, gender, and region of citizenship.

Global results are weighted to more accurately represent the regional population of individuals who may be interested in a graduate business degree in each region. Public data from sources such as the U.S. Census Bureau, World Bank, UNESCO Education, and China’s Ministry of Education are used to estimate the population size that may pursue graduate management education in each world region, which is used to calculate the expected percentage of prospective students from each region.

Weights are generated by dividing the expected percentage of prospective students from each region by the observed percentage of respondents from each region. Weights are applied when generating global results. Regional or country-level results are not weighted.

Respondent demographic profile

		2025 unweighted		2025 weighted
		N	%	%
	Total	4,253		
Gender	Male	2,278	54%	53%
	Female	1,944	46%	46%
	Non-binary	31	1%	1%
Age group	22 and younger	1,012	24%	30%
	23 to 24	667	16%	17%
	25 to 30	1,504	35%	32%
	31 to 39	749	18%	15%
	40 and older	321	8%	6%
Region of citizenship	Africa	931	22%	2%
	Australia and Pacific Islands	18	<1%	<1%
	Canada	77	2%	2%
	Central & South Asia	1,053	25%	25%
	East & Southeast Asia	505	12%	15%
	Eastern Europe	92	2%	9%
	Mexico, Caribbean, & Latin America	198	5%	5%
	Middle East	57	1%	4%
	United States	834	20%	19%
	Western Europe	488	11%	18%

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.

Xiaolei Wang, Director of Research & Data Science: Manuscript review.

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