GMAC Prospective Students Survey

2026 Report

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The direction of the future candidate pipeline is being reshaped by what, how, and increasingly where prospective students choose to study. When building new strategies, business schools should factor in the elasticity of evolving patterns in global student mobility as candidates explore a broader array of study destinations worldwide. At the same time, candidates are becoming ever more disciplined in how they assess return on investment, challenging programs to demonstrate clear relevance and concrete outcomes. Insights from the **GMAC Prospective Students Survey – 2026 report** *suggest that success in this environment will hinge on how effectively schools communicate measurable value and build trust with prospective students navigating an increasingly complex global landscape.*

Joy Jones
CEO, GMAC

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Introduction

For more than 15 years, the GMAC Prospective Students Survey 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.

This year's report, which considers data collected throughout the 2025 calendar year, continues to explore candidates' program and modality preferences, the skills they plan to cultivate in business school, and the career goals they ultimately aim to achieve. In the context of new patterns of application trends, we examine prospective students' preferred study destinations earlier in their paths to GME. The report also dives deep into underlying candidate motivations and barriers as well as the tactical mechanics of their application and financing plans.

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. 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. 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.

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

Find more ways to explore GMAC Prospective Students Survey results at gmac.com/prospectivestudents

2026 Survey sample stats

4,253
Survey respondents

46%
Female respondents

145
Countries of citizenship represented

27%
Underrepresented respondents (U.S. only)

ⓘ About GMAC

GMAC is a global nonprofit association of leading graduate business schools committed to connecting future business leaders with educational opportunities and advancing graduate management education worldwide. Through assessments, research, events, and recruitment solutions, we provide the tools and information necessary for schools and candidates to discover and evaluate each other. With offices in China, India, the United Kingdom, and the United States, GMAC serves more than 17 million visitors each year across its digital platforms.

Executive summary

The **GMAC Prospective Students Survey – 2026 report** reveals that GME candidates are redefining where they want to study, what they expect to learn, and how they evaluate return on investment (ROI). Today, candidates view business school less as a vehicle for career pivoting and more as a pathway to durable skills, clear ROI, and specific career outcomes. At the same time, the trigger to apply is more socially influenced than ever before, with input from parents, professors, and friends increasingly prompting application planning.

As business schools refine their value propositions, this year's results show that candidates earlier in the GME journey need more support in visualizing how graduate business education fits into their lives. Compared to those closer to applying, candidates two or more years out express greater concerns about cost, time commitment, and potential career disruption. Outreach to early-stage candidates is most effective when grounded in concrete examples of student and alumni lifestyles, financing strategies, and career outcomes. Transparency around cost, funding, and time commitment is especially critical, as early pipeline candidates hold different financing expectations than those preparing to apply within the year.

Following a banner year for business master's application growth, 2025 saw preferred degree types remain largely stable. MBA programs continue to dominate among their core pipeline of 25-30-year-olds, while pre-experience candidates—who already comprise much of the business master's market—show even stronger interest in non-MBA graduate business programs compared to pre-pandemic levels.

Interest in full-time, in-person learning also remained elevated after last year's resurgence, with women and first-generation candidates continuing to express outsized demand for flexible modalities. Across degrees, expectations for artificial intelligence (AI) are now widespread, joining cross-functional priorities such as strategy, business analytics, and corporate finance as core curricular imperatives.

Prospective students are also reconsidering not just what and how they want to study, but where. Recent trends point to structural risks in the U.S. international talent pipeline. Non-U.S. citizens report that the current U.S. government's policies and practices have deterred their plans to pursue GME in the United States, redirecting interest largely toward Western Europe while expanding short lists to include programs across a broader range of destinations.

Last year's GMAC Prospective Students Survey focused on the channels and messages that resonate most with candidates. This year's report goes further, examining the underlying mindsets that draw candidates toward—or away from—graduate management education. Amid disruptive technologies, shifting mobility patterns, and rising expectations for value, business schools that adapt how they recruit, communicate outcomes, and design learning experiences will be best positioned to sustain demand and expand access in the years ahead.

Key findings

🧗 Motivations and barriers

- On average, candidates are less motivated than before to pursue GME to change their career trajectory, now focused more on skills and ROI.

- Younger candidates are more likely to pursue GME to increase their income, status, opportunities abroad, and family pride compared to candidates who are further along in their careers. Older candidates are still more likely to seek out career pivots and promotions.

- Compared to pre-pandemic levels, candidates are more likely to take action toward pursuing GME due to social influences and because they lack skills to apply for a specific job.

- Candidates who are earlier in their journey to graduate business school are more concerned about cost, potential career disruption, and demands on time compared to candidates who plan to apply within the next year.

📍 Study destinations

- Candidates increasingly prefer to study in Western Europe over the United States—especially candidates from Central and South Asia and Latin America.

- Over the course of 2025, non-U.S. citizens were increasingly deterred from pursuing GME in the United States due to the policies and practices of the current U.S. government.

🎓 Preferred degrees and modalities

- The core pipeline of MBA candidates aged 25-30 have maintained *consistent preference* for full-time MBA programs since 2019. Candidates aged 22 and younger—typically considered the core pipeline of business master's degrees—reported even *greater preference* for non-MBA business master's programs in 2025 compared to pre-pandemic levels.

- Global candidates' preference to study full-time and in-person held steady in 2025 after an uptick in preference from 2023 to 2024. Preference for hybrid and flexible learning also held steady in 2025 after a decline in preferences from 2023 to 2024.

- In 2025 there was a 12-point gender gap in global candidates' preference to study full-time and in person—the largest since at least 2019.

Skills and careers

- AI is now a common curricular expectation across most degree types, joining topics like strategy and business analytics in widespread appeal to candidates seeking different GME programs.

- Employers and candidates continue to agree that strategic thinking and problem-solving are the top skills to develop in business school. Compared to candidates, employers place more emphasis on human skills like initiative, coachability, and emotional intelligence.

- Pre-experience candidates are growing less interested in the technology sector as their desire for post-GME careers in financial services grows.

Application and financing plans

- Women, first-generation candidates, and U.S. underrepresented candidates plan to send fewer applications than their counterparts.[1]

- On average, Master of Finance candidates plan to submit the most applications (5.22) compared to other degree types, and accounting candidates plan to submit the fewest (2.61).

- Full-time MBA candidates report the lowest price sensitivity about tuition and fees compared to candidates seeking other graduate business degrees, with women, U.S. underrepresented, and first-generation candidates typically more cost-conscious than their counterparts.

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1. 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.

Motivations and barriers

Understanding what drives prospective students toward GME—and what holds them back—is central to how business schools shape programs, communicate value, and build sustainable pipelines. Motivations signal how candidates define success in today's labor market, while barriers reveal where even strong interest can stall before application. Together, they offer early insight into shifting expectations around skills, outcomes, and access that increasingly influence demand across degree types and regions. Examining these forces provides critical context for identifying where institutions can most effectively adapt program design, messaging, and support to meet evolving candidate needs.

Program and recruitment takeaways and tips

- **Candidates are shifting from "career switching" to targeted skill-building with clear ROI expectations:** Lead with outcome-driven messaging—employment outcome data, role progression, salary impact, and alumni success stories tied to specific skills.

- **Triggers to pursue GME are increasingly situational and socially influenced:** Alumni and student ambassadors remain important influencers, but also consider specific outreach to parents as well as professors, who are especially influential to candidates currently enrolled in a degree program.

- **Financial concerns remain the primary barrier to GME across regions, but especially at early stages of the journey:** Normalize discussions of cost, ROI, and financial aid in early-stage content to reduce sticker shock and uncertainty.

- **Candidates who are earlier in their journey to GME are more concerned about potential career disruption and demands on time:** Help candidates visualize how graduate business school can fit into their career journey and lifestyle with specific examples of career paths and student/alumni stories that focus on their routines and how they balanced academic, professional, and personal obligations.

Candidates are less motivated to pursue GME to change their career trajectory than before, now focused more on skills and ROI.

Several years of data from the GMAC Prospective Students Survey has illuminated the multidimensional nature of how candidates decide to pursue GME. Things like increasing income or enhancing one's network through business school have featured as top justifications since we added a question about candidates' motivations to the survey in 2022 (Figure 1). But the most common reason why prospective students want to attend graduate business school is consistently "to enrich their life and develop their potential," revealing a critical—but less tangible—factor in candidates' decision-making.

Since 2022, global candidates have increasingly been motivated to pursue GME in order to gain business knowledge as their interest in changing industries or job functions has waned. Nearly three-quarters of prospective students reported wanting to gain business knowledge in 2025, even surpassing the desire to increase their income. Meanwhile, the share of candidates who wanted to pivot their careers dropped 16 points, from 58 percent in 2022 to 42 percent in 2025. Many candidates also reported wanting to pursue GME in order to live in or travel to other countries, with two-thirds indicating they want a global career and half specifying they would like to work abroad.

Figure 1: Compared to 2022, candidates in 2025 were more focused on gaining business knowledge and less focused on changing their industry or job function.

Candidates are still most motivated to pursue GME to enrich their life and develop their potential.

Global candidates' motivations to pursue GME, 2022 and 2025

■ 2022 ■ 2025

Motivation	2022	2025
Enrich life and develop potential	81%	77%
Gain business knowledge	62%	72%
Increase opportunity of a global career		68%
Increase income	65%	62%
Build wealth	59%	58%
Enhance network	61%	54%
Gain access to employment abroad		49%
Have a positive social/environmental impact		45%
Industry/job function change	58%	42%
Have the skills to start my own business		40%
Support family	35%	28%
Attain status and respect		27%
Make my family proud		23%
Gain promotion	23%	19%
Secure current job	13%	14%

Share of prospective students

Note: Some options were added after the question first appeared in the survey in 2022, so data in that year are not available.

Age plays an important role in what motivates candidates to pursue graduate management education. While personal development and gaining business knowledge are top factors across age cohorts, younger candidates—who typically have fewer personal and professional responsibilities compared to older candidates—are more likely to attend graduate business school to work or travel abroad (Figure 2). Greater income is also more likely to motivate candidates the younger they are, along with intangible social benefits like respect, status, and making their families proud. Candidates aged 40 and older are the most likely to pursue GME to gain a promotion in their current role, while more than half of candidates aged 25-39 are still seeking career change through GME.

Figure 2: Younger candidates are more likely to be motivated by increasing income, opportunities abroad, status, and family pride, while older candidates are most likely to seek an industry/job function change or a promotion.

Though not displayed, enriching life and developing potential was the most common motivator across age cohorts in 2025.

Global candidates' motivations to pursue GME by age cohort, 2025

■ 22 and younger ■ 23 to 24 ■ 25 to 30 ■ 31 to 39 ■ 40 and older

Increase income
- 66%
- 64%
- 62%
- 57%
- 56%

Gain access to employment abroad
- 55%
- 51%
- 48%
- 45%
- 30%

Attain status and respect
- 33%
- 25%
- 26%
- 24%
- 21%

Make my family proud
- 31%
- 23%
- 22%
- 12%
- 12%

Industry/job function change
- 23%
- 38%
- 56%
- 54%
- 47%

Gain promotion
- 17%
- 15%
- 20%
- 21%
- 26%

Share of prospective students
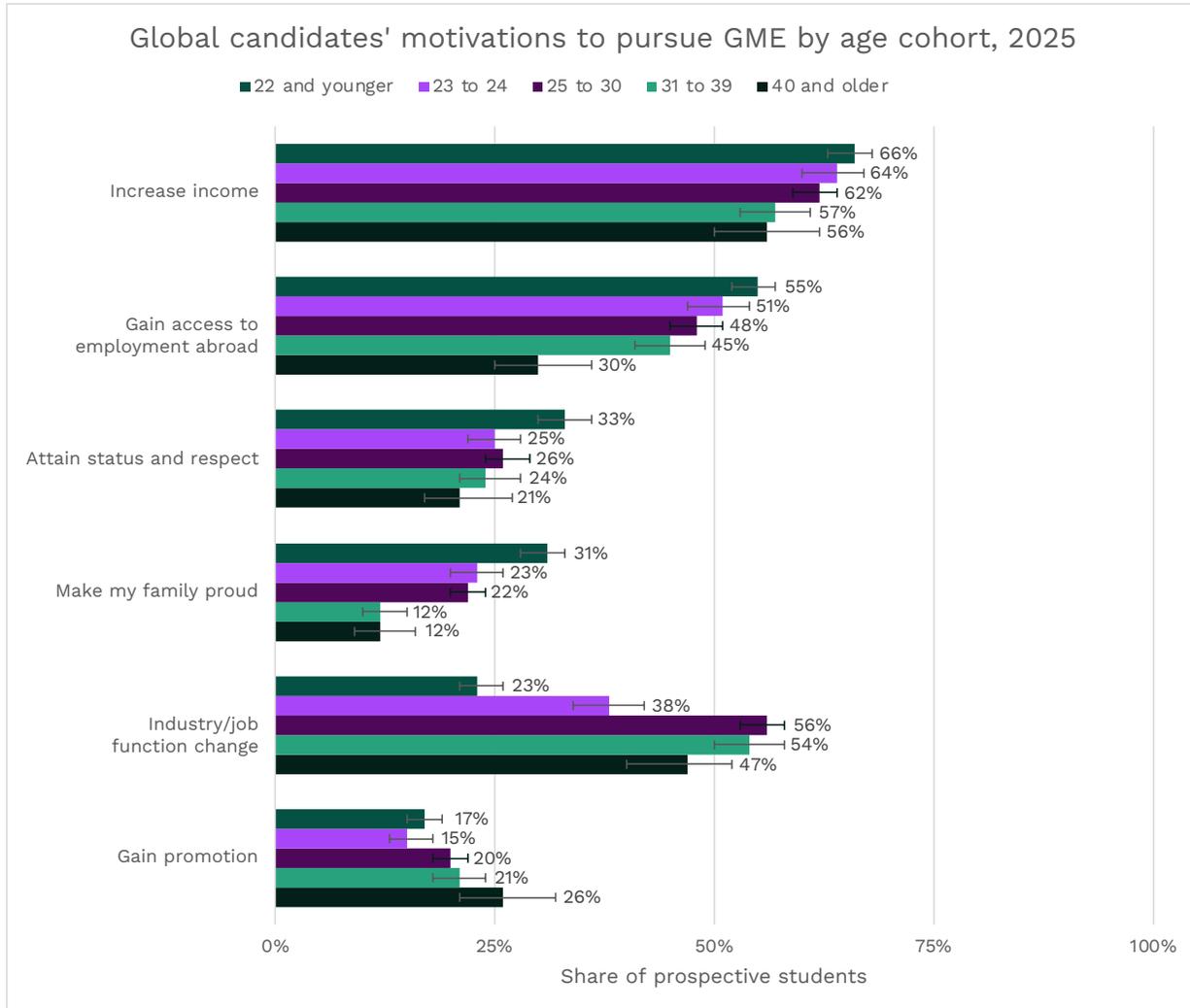
Still, the four-year decrease in how many candidates cite changing industries or job functions as a reason for pursuing GME was statistically significant across each age cohort (Figure 3). For example, candidates aged 40 and older were 19 points less likely to want to change careers as a motivator for pursuing GME in 2022 compared to 2025, the largest drop for any age group. Though 25-30-year-olds and 31-39-year-olds are still the most likely age cohort to cite industry or job function shifts as a reason for attending graduate business school in 2025, there was still a 13-point drop for each cohort over the past four years.

Figure 3: All age cohorts are less motivated to change their industry or job function through GME since 2022.

25-30 and 31-39-year-olds are the most likely cohorts to pursue GME for a career change.

Global candidates motivated to pursue GME to change industries or job functions by age cohorts, 2022-2025

— 22 and younger   — 23-24   — 25-30   — 31-39   — 40 and older

Share of prospective students

- 100%
- 75% — 69%, 67%, 66%, 53%
- 50% — 37%
- 25%
- 0%

2022   2023   2024   2025

25-30, 56%
31-39, 54%
40 and older, 47%
23-24, 38%
22 and younger, 23%
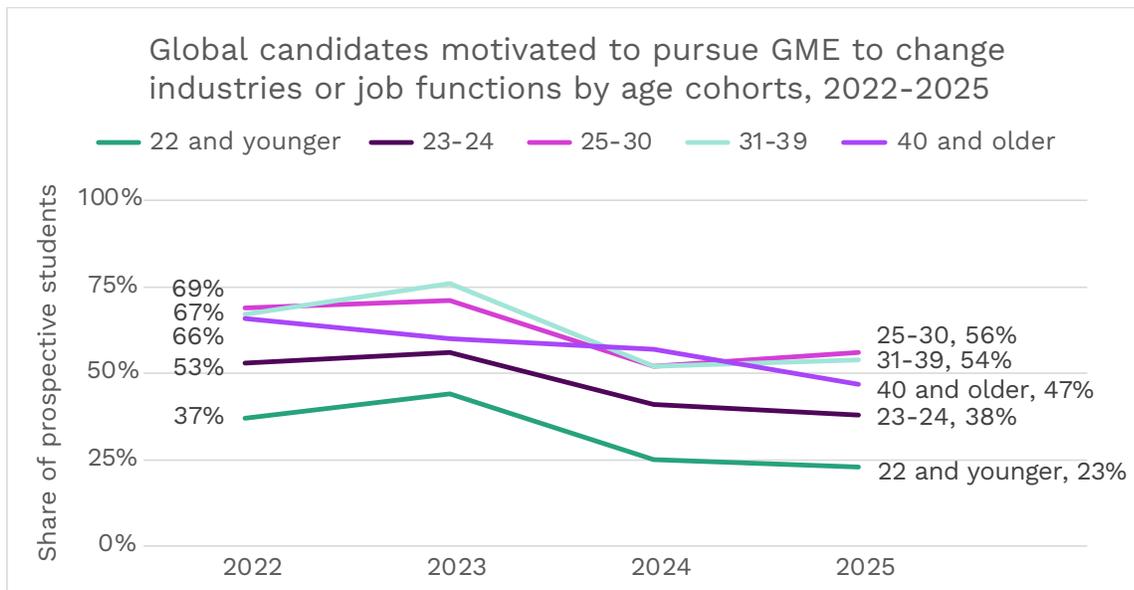
Candidates' decreased emphasis on "career switching" should not be interpreted as greater apathy toward their careers. Rather, the evidence points to candidates being even more outcome-focused than ever before, especially as the "Great Resignation" period came to a close, and power in the labor market shifted away from job seekers and back towards employers.[2] Last year's GMAC Prospective Students Survey found that ROI and career outcomes continued to top the list of most-researched topics candidates consider in their journey to GME—and at an even greater rate than the previous year. In 2025, there were no statistically significant changes in what the average candidate is researching, with ROI and career outcomes continuing to top the list—even over factors like program cost or rankings.
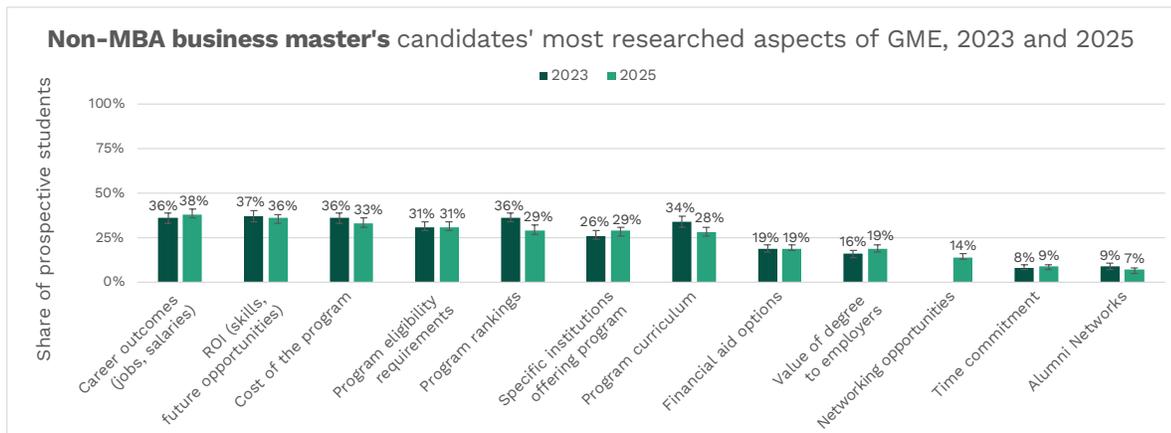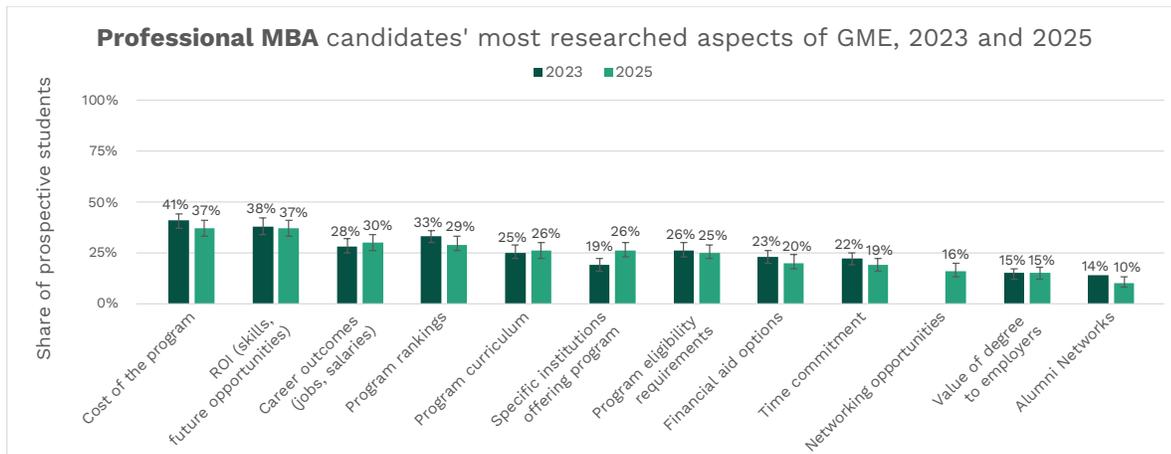
Yet what candidates research varies based on their preferred degree type. For example, ROI and career outcomes are the most researched aspects of GME that full-time MBA candidates consider—and at statistically greater rates than when the question was first added to the survey in 2023 (Figure 4). As full-time MBA candidates' interest in learning about these factors increased, their research about program cost and program rankings also saw statistically significant declines.

ROI and career outcomes were the top factors researched by professional MBA (e.g., online, hybrid, or executive MBA programs) and business master's candidates in 2025, too. For professional MBA candidates, cost was also a top consideration. Like full-time MBA candidates, prospective business master's students' research about program rankings saw statistically significant declines compared to 2023.

2. Cox, Jeff. "Economy Life after the 'great resignation': Incentives are dimming for workers to change jobs." CNBC, February 19, 2026. https://www.cnbc.com/2026/02/19/life-after-the-great-resignation-incentives-are-dimming-for-workers-to-change-jobs.html.

Figure 4: ROI and job outcomes were candidates' most researched topics regardless of preferred degree type, with full-time MBA candidates increasingly focusing on these aspects since 2023.

Program rankings are less researched by full-time MBA and non-MBA business master's candidates compared to 2023.
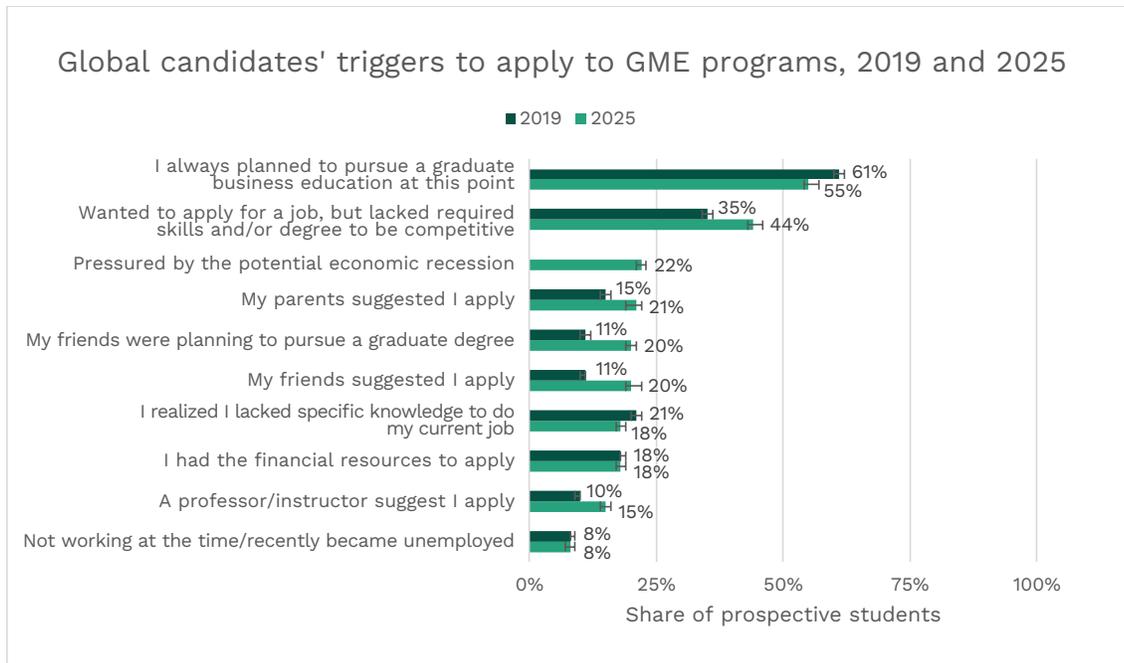
Full-time MBA candidates' most researched aspects of GME, 2023 and 2025

■ 2023 ■ 2025

Share of prospective students

Aspect	2023	2025
Career outcomes (jobs, salaries)	40%	48%
ROI (skills, future opportunities)	39%	46%
Program rankings	40%	34%
Financial aid options	28%	26%
Specific institutions offering program	24%	25%
Cost of the program	32%	21%
Program curriculum	27%	21%
Program eligibility requirements	24%	20%
Networking opportunities		18%
Value of degree to employers	12%	15%
Alumni networks	17%	15%
Time commitment	6%	5%

Professional MBA candidates' most researched aspects of GME, 2023 and 2025

■ 2023 ■ 2025

Share of prospective students

Aspect	2023	2025
Cost of the program	41%	37%
ROI (skills, future opportunities)	38%	37%
Career outcomes (jobs, salaries)	28%	30%
Program rankings	33%	29%
Program curriculum	25%	26%
Specific institutions offering program	19%	26%
Program eligibility requirements	26%	25%
Financial aid options	23%	20%
Time commitment	22%	19%
Networking opportunities		16%
Value of degree to employers	15%	15%
Alumni Networks	14%	10%

Non-MBA business master's candidates' most researched aspects of GME, 2023 and 2025

■ 2023 ■ 2025

Share of prospective students

Aspect	2023	2025
Career outcomes (jobs, salaries)	36%	38%
ROI (skills, future opportunities)	37%	36%
Cost of the program	36%	33%
Program eligibility requirements	31%	31%
Program rankings	36%	29%
Specific institutions offering program	26%	29%
Program curriculum	34%	28%
Financial aid options	19%	19%
Value of degree to employers	16%	19%
Networking opportunities		14%
Time commitment	8%	9%
Alumni Networks	9%	7%

Note: "Networking opportunities" was added after the question first appeared in the survey in 2023, so data in that year are not available.

Candidates are increasingly likely to take action toward pursuing GME due to specific qualification gaps, economic pressure, and social influences.

The growing specificity with which candidates evaluate their path to GME—seen in their increased focus on skill development and post-GME outcomes—is also evidenced in what influences them to begin taking concrete action in their application plans. Compared to pre-pandemic levels, candidates in 2025 were still most likely to say they had always planned to pursue graduate business education at this point—but at a lower rate than 2019 (Figure 5). Instead, candidates increasingly reported situations where they wanted to apply for a job but found they lacked the required skills or degree to be competitive.

Figure 5: Compared to 2019, candidates in 2025 were more likely to take action toward pursuing GME because they lacked skills to apply for a new job and due to social influences.

Candidates in 2025 were also less likely to take action toward graduate business school because they always planned to, though it remains prospective students' most common trigger.

Global candidates' triggers to apply to GME programs, 2019 and 2025

■ 2019 ■ 2025

Trigger	2019	2025
I always planned to pursue a graduate business education at this point	61%	55%
Wanted to apply for a job, but lacked required skills and/or degree to be competitive	35%	44%
Pressured by the potential economic recession		22%
My parents suggested I apply	15%	21%
My friends were planning to pursue a graduate degree	11%	20%
My friends suggested I apply	11%	20%
I realized I lacked specific knowledge to do my current job	21%	18%
I had the financial resources to apply	18%	18%
A professor/instructor suggest I apply	10%	15%
Not working at the time/recently became unemployed	8%	8%

Share of prospective students

Note: "Pressured by the potential economic recession" was not an available response in 2019.

Candidate concern with competition in the labor market is seen in other data points. With looming uncertainty in the global economy, we also added an option for candidates to indicate how a possible economic recession may factor into their decision-making, and nearly a quarter of candidates signaled it triggered their application plans in 2025. This was the third-most common trigger cited by global candidates.
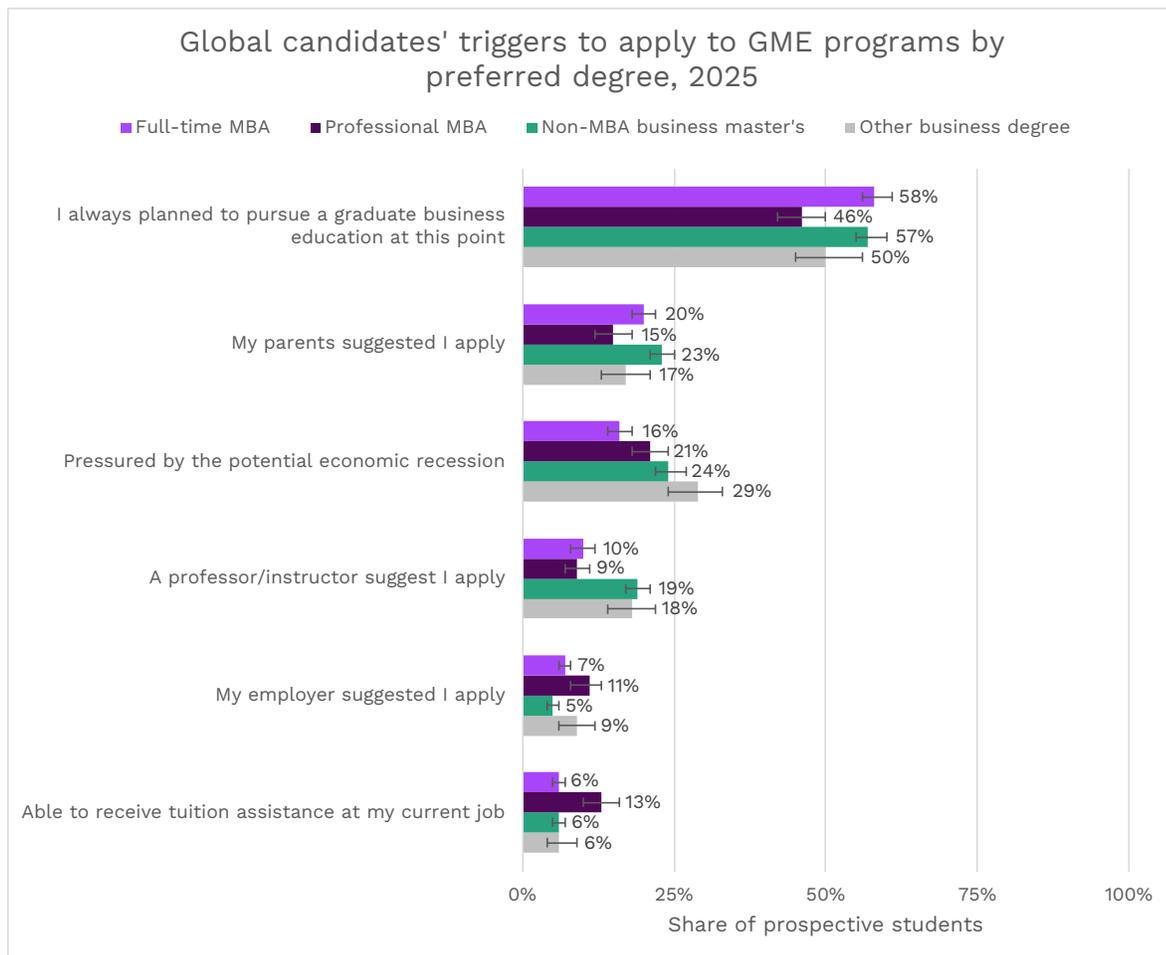
Social influence is another interesting phenomenon that is prompting candidates to take action toward pursuing GME. Compared to 2019, candidates are much more likely to indicate that their friends, parents, and instructors prompted them to pursue GME. Twenty percent of prospective students even indicated that they were prompted to explore graduate business school because their friends were planning to get a degree. While one might think the influence of friends is more likely to occur among younger, perhaps more impressionable candidates, the growth in their influence over the past five years was seen across age cohorts.

Similarly, Figure 6 looks at which triggers have different influence among candidates who prefer different degree types. Full-time MBA candidates and non-MBA business master's candidates were the most likely to say they had already planned to pursue GME at this stage in their lives or careers (Figure 6). Meanwhile, professional MBA candidates were the most likely to seek out graduate business school to help them succeed at their current job. Non-MBA business master's candidates and those interested in pursuing other business degrees—such as joint degrees or a Ph.D.—were most likely to be influenced by faculty. This is perhaps because these candidates are more likely to already be in an academic environment, as candidates considering business master's programs are often still pursuing their undergraduate studies, and those considering other business degrees like a Ph.D. may already be engaged in master's-level coursework. Candidates who prefer business master's and other business degrees are also the most likely to be influenced by the prospect of an economic recession, perhaps because of the specialized nature of what job positions these degrees would help them achieve compared to more generalist MBA degrees.

Figure 6: Candidates seeking professional MBA degrees are most influenced by their current jobs and availability of tuition assistance.

Regardless of a candidate's preferred degree, they are most likely to take action toward applying to GME programs because they always planned to at this point.
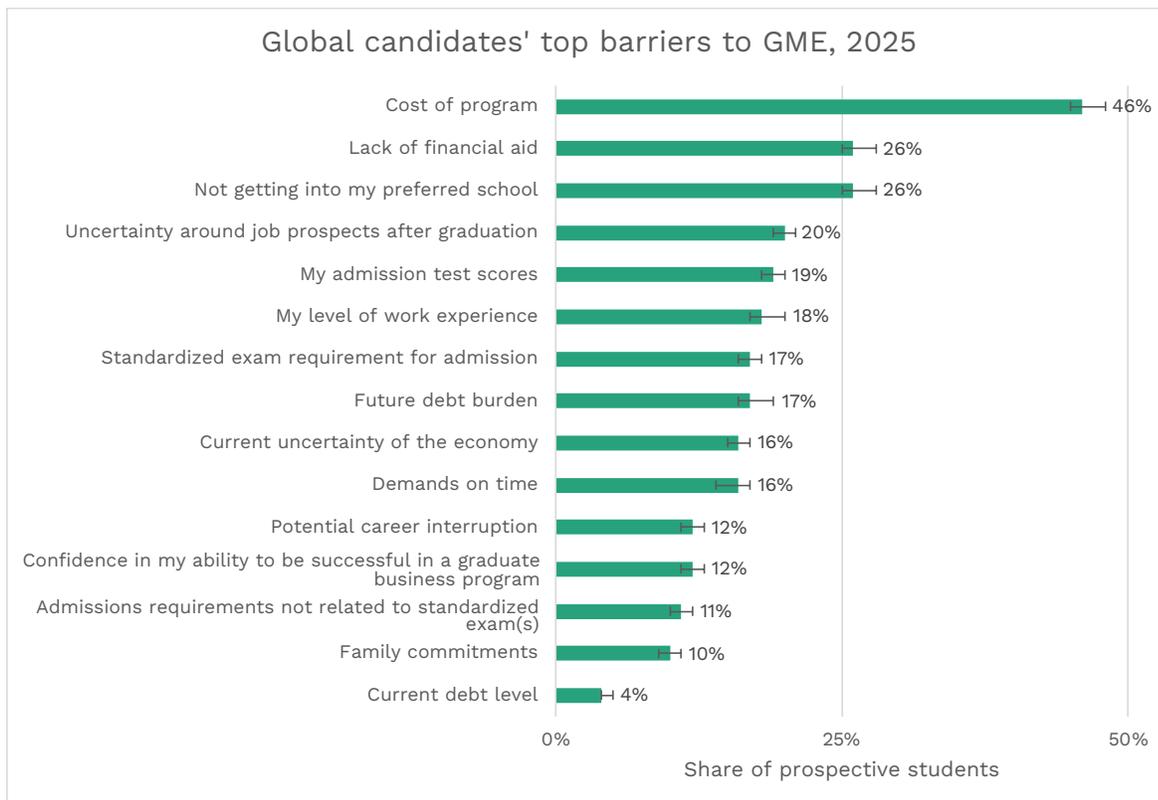

Global candidates' triggers to apply to GME programs by preferred degree, 2025

■ Full-time MBA   ■ Professional MBA   ■ Non-MBA business master's   ■ Other business degree

Cost continues to be a top barrier to graduate management education around the world, especially among candidates who are more than two years away from applying.

Though there have been meaningful shifts in what motivates prospective students to pursue GME over the past several years, the barriers they experience remain quite similar. All of the most recent year-over-year shifts are within the margin of error, signaling that there is likely no meaningful change in how the population perceives these barriers to GME. When asked to select the top three factors that impact their decision to pursue a graduate business program, nearly half of respondents (46 percent) cited the cost of the program, and roughly one-quarter reported the lack of financial aid to be a barrier (Figure 7). One-in-five candidates reported they are deterred by uncertain job prospects after graduation, further reinforcing candidates' steadfast focus on post-GME outcomes and labor market concerns.

Figure 7: Financial aspects like cost and lack of financial aid are candidates' most common barriers to GME.

Roughly one-quarter of candidates are also deterred by not getting into their preferred school.

Global candidates' top barriers to GME, 2025

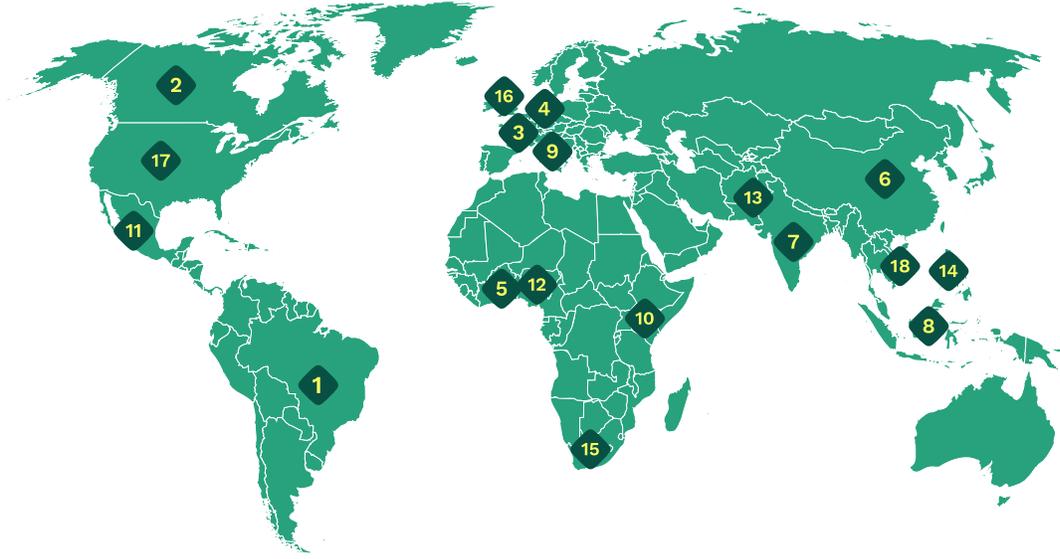| Barrier	Share
Cost of program	46%
Lack of financial aid	26%
Not getting into my preferred school	26%
Uncertainty around job prospects after graduation	20%
My admission test scores	19%
My level of work experience	18%
Standardized exam requirement for admission	17%
Future debt burden	17%
Current uncertainty of the economy	16%
Demands on time	16%
Potential career interruption	12%
Confidence in my ability to be successful in a graduate business program	12%
Admissions requirements not related to standardized exam(s)	11%
Family commitments	10%
Current debt level	4%

Share of prospective students

Despite the wide range of tuition and fees charged by business schools around the world, cost is a top barrier for candidates regardless of their country of citizenship (Figure 8). Lack of financial aid is also a top barrier among candidates outside of Europe, the United States, Greater China, and Canada. Candidates in parts of Africa and Asia—including large hubs of talent like Greater China and Nigeria—are more likely to cite macroeconomic concerns about job prospects and/or the economic uncertainty as barriers to GME. In addition, candidates in Europe and other major hubs of programs and talent like the United States, Canada, Greater China, and India are particularly deterred by not getting into their preferred school.

Figure 8: Cost is a top barrier to GME regardless of where candidates are from.

Lack of financial aid and not getting into a preferred school are also common barriers across countries.
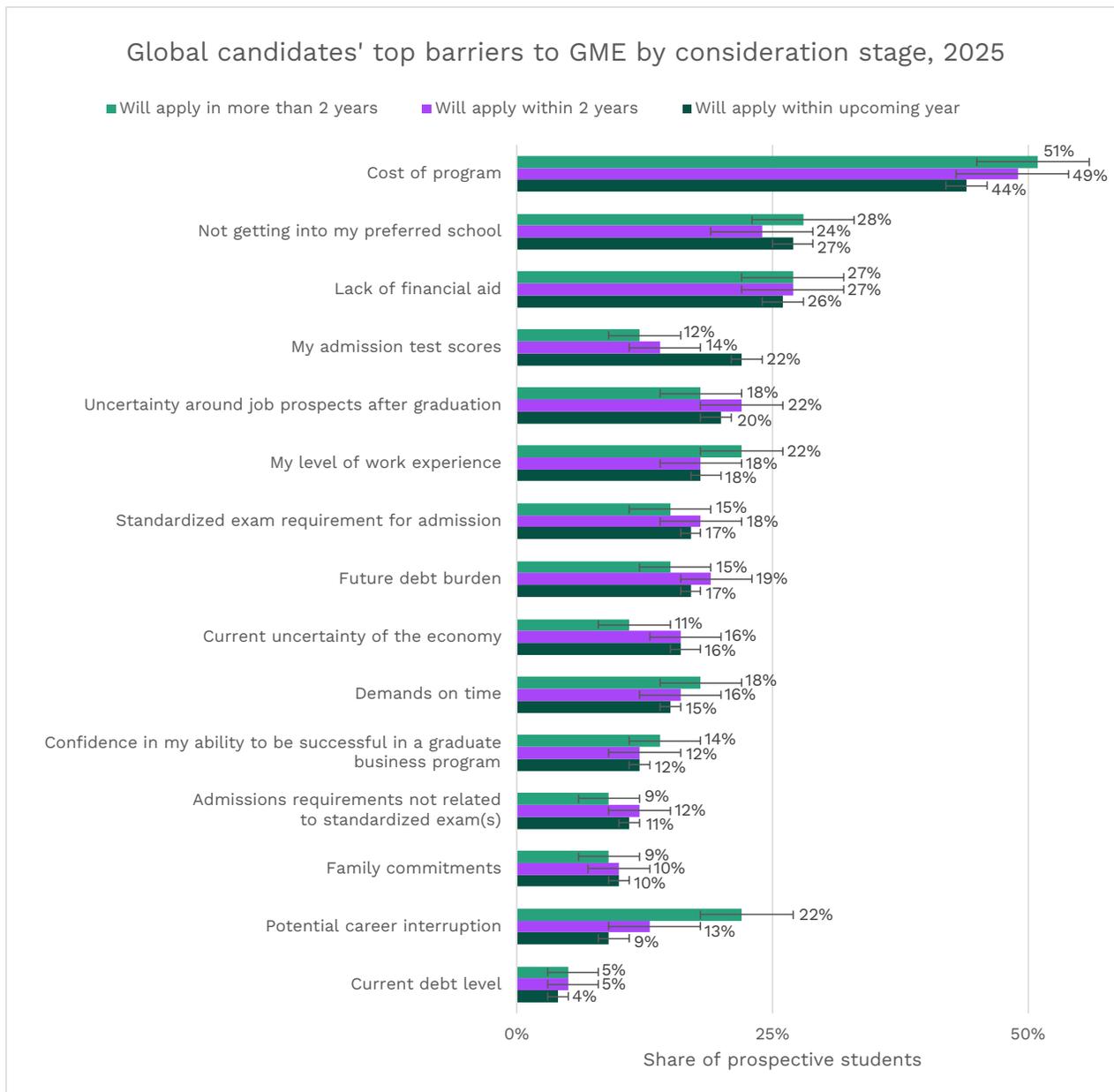

1) Brazil 1. Cost of program (60%) 2. Lack of financial aid (33%) 3. My admission test scores (33%)	**7) India** 1. Cost of program (45%) 2. Lack of financial aid (30%) 3. Not getting into my preferred school (29%)	**13) Pakistan** 1. Cost of program (56%) 2. Lack of financial aid (49%) 3. Current uncertainty of the economy (24%) 3. Standardized exam requirement for admission (24%)
2) Canada 1. Cost of program (40%) 2. Not getting into my preferred school (26%) 3. Demands on time (25%) 3. Standardized exam requirement for admission (25%)	**8) Indonesia** 1. Lack of financial aid (46%) 2. Cost of program (38%) 3. Standardized exam requirement for admission (32%)	**14) Philippines** 1. Cost of program (56%) 2. Lack of financial aid (39%) 3. Demands on time (29%)
3) France 1. Cost of program (48%) 2. Not getting into my preferred school (32%) 3. Standardized exam requirement for admission (32%)	**9) Italy** 1. Cost of program (60%) 2. Not getting into my preferred school (36%) 3. My admission test scores (23%)	**15) South Africa** 1. Cost of program (60%) 2. Lack of financial aid (35%) 3. Confidence in my ability to be successful in a graduate business program (30%)
4) Germany 1. Cost of program (52%) 2. Not getting into my preferred school (44%) 3. My admission test scores (27%)	**10) Kenya** 1. Lack of financial aid (68%) 2. Cost of program (33%) 3. Current uncertainty of the economy (26%)	**16) United Kingdom** 1. Cost of program (55%) 2. Not getting into my preferred school (35%) 3. Lack of financial aid (24%) 3. Future debt burden (24%)
5) Ghana 1. Lack of financial aid (69%) 2. Cost of program (46%) 3. Standardized exam requirement for admission (32%)	**11) Mexico** 1. Cost of program (39%) 2. Future debt burden (27%) 3. Standardized exam requirement for admission (27%)	**17) United States** 1. Cost of program (43%) 2. Future debt burden (26%) 3. Demands on time (24%) 3. Not getting into my preferred school (24%)
6) Greater China 1. Cost of program (42%) 2. Uncertainty around job prospects after graduation (32%) 3. Not getting into my preferred school (25%) 3. Current uncertainty of the economy (25%)	**12) Nigeria** 1. Lack of financial aid (64%) 2. Cost of program (42%) 3. Current uncertainty of the economy (26%) 3. Standardized exam requirement for admission (26%)	**18) Vietnam** 1. Cost of program (46%) 2. Lack of financial aid (43%) 3. Uncertainty around job prospects after graduation (29%)

Finally, there are some notable differences in what deters candidates based on their stage of the application journey. For example, candidates who are more than two years away from applying to business school are seven percentage points more concerned about cost than those who plan to apply in the coming year (Figure 9). Early-journey candidates are also much more worried about potential career disruption, demands on time, and their level of work experience. These greater concerns about cost and how GME can fit into candidates' lives are therefore better to address early in a business school's correspondence with their candidate pipeline.

Figure 9: Candidates further away from applying to business school are more concerned about cost, potential career disruption, demands on time, and their level of work experience.

Candidates closer to applying to GME are more concerned about application logistics and post-GME outcomes in an uncertain economy.

Global candidates' top barriers to GME by consideration stage, 2025

Legend: ■ Will apply in more than 2 years ■ Will apply within 2 years ■ Will apply within upcoming year

Barrier	Will apply in more than 2 years	Will apply within 2 years	Will apply within upcoming year
Cost of program	51%	49%	44%
Not getting into my preferred school	28%	24%	27%
Lack of financial aid	27%	27%	26%
My admission test scores	12%	14%	22%
Uncertainty around job prospects after graduation	18%	22%	20%
My level of work experience	22%	18%	18%
Standardized exam requirement for admission	15%	18%	17%
Future debt burden	15%	19%	17%
Current uncertainty of the economy	11%	16%	16%
Demands on time	18%	16%	15%
Confidence in my ability to be successful in a graduate business program	14%	12%	12%
Admissions requirements not related to standardized exam(s)	9%	12%	11%
Family commitments	9%	10%	10%
Potential career interruption	22%	13%	9%
Current debt level	5%	5%	4%

Share of prospective students

Together, the patterns discussed in this section point to a prospective student who is no longer pursuing graduate management education as a broad career reset, but as a targeted investment in specific skills, mobility, and measurable outcomes. As candidates become more discerning—researching ROI, acting in response to labor market pressure, and weighing fit against financial risk—business schools face rising expectations to clearly articulate how programs translate into career value, not just opportunity. In a more volatile job market, candidates are seeking more "defensive" and durable skillsets that help them upgrade (rather than pivot) their careers. The institutions best positioned to attract tomorrow's candidates will be those that align skill development with demonstrable career impact while actively lowering the friction that still keeps many prospective students on the sidelines.

Study destinations

Where prospective students choose to study is shaped by far more than academic preference. It reflects perceptions of opportunity, risk, affordability, career access, and broader social and political contexts. As candidate mobility becomes increasingly dynamic, shifts in geographic demand can quickly reshape applicant pipelines and competitive positioning across regions. Understanding how and why study destination preferences are evolving is essential for business schools seeking to sustain international demand, allocate recruitment resources effectively, and align program offerings with globally mobile talent. Examining these patterns offers early insight into where future growth may emerge and where engagement strategies will need to adapt in a rapidly changing global GME landscape.

Program and recruitment takeaways and tips

- **Candidates are diversifying where they plan to study:** Create region-specific messaging that speaks directly to why studying in your country and institution delivers distinct academic, career, and lifestyle value. Consider partnerships or co-branded programs with institutions that bridge established and emerging international markets.

- **Political and economic contexts are increasingly shaping where candidates are willing to apply:** Address mobility concerns directly in counseling conversations—especially around visas, work authorization, and career transitions.

- **Candidate flows are not moving in traditional patterns:** Rebalance recruitment targets and yield strategies toward geographies where application intent is rising rather than relying on historical sending markets.
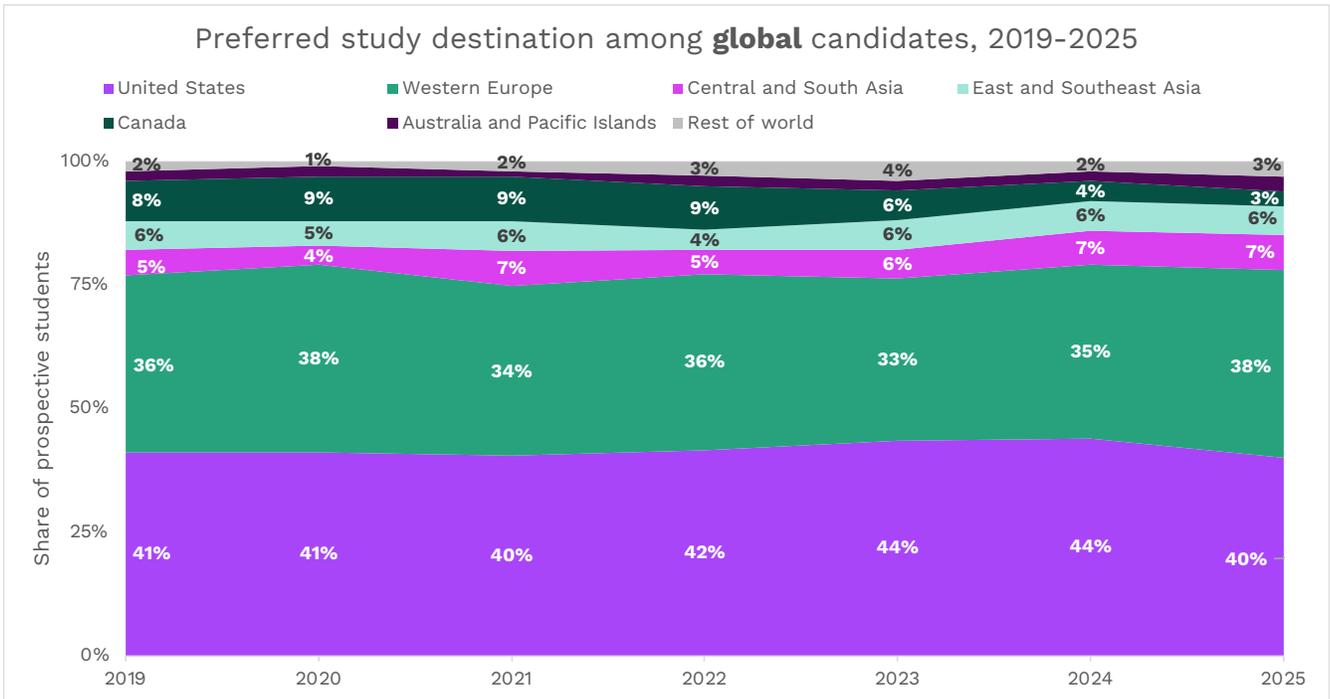
Candidates increasingly prefer to study in Western Europe over the United States.

GMAC's latest Application Trends Survey signaled a realignment of where candidates want to pursue GME. For the incoming class of 2025-2026, international applications moved away from traditional English-speaking hubs of GME—particularly Canada and to a lesser extent the United Kingdom and the United States—and toward programs in the rest of Europe and Asia.[3] The GMAC Prospective Students Survey provides insights about candidates who are typically one to two years away from applying, and it appears similar patterns are taking shape in the applicant pipeline.

For years, even through the COVID-19 pandemic, there has been limited year-to-year fluctuation in the preferred study destinations of the global candidate pool (Figure 10). From 2024 to 2025, there was a small but statistically significant decline in the share of candidates who prefer to study in the United States. This occurred alongside a three-point increase in preference to study in Western Europe, though this change is within the margin of error and may reflect the different annual samples rather than a true change in the population.

Figure 10: Global candidates' preference to study in the United States declined from 2024 to 2025 as preference for Western Europe grew.

The United States is still the top study destination among global candidates, though the difference from Western Europe is within the margin of error.
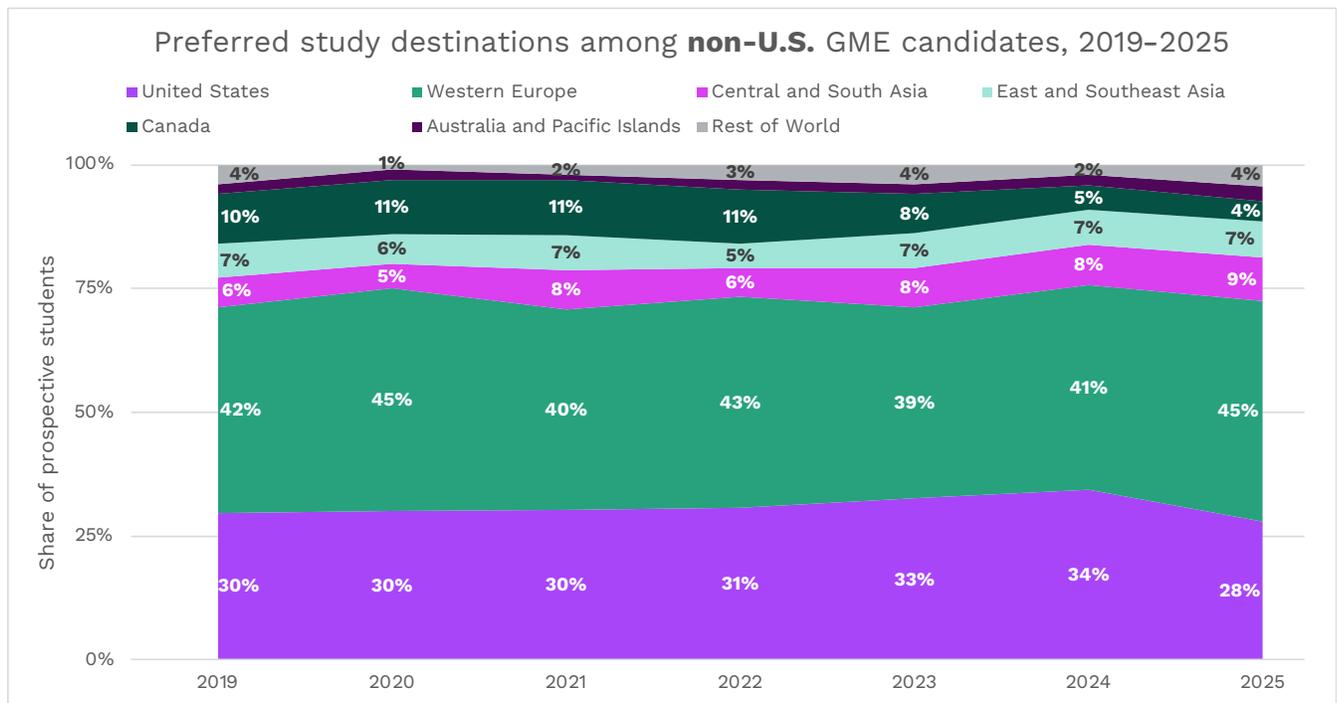

Preferred study destination among **global** candidates, 2019-2025

■ United States   ■ Western Europe   ■ Central and South Asia   ■ East and Southeast Asia
■ Canada   ■ Australia and Pacific Islands   ■ Rest of world

3.   Walker, Andrew. "Application Trends Survey – 2025 Report." GMAC, October 2025.
     https://www.gmac.com/market-intelligence-and-research/market-research/application-trends-survey.

However, these changes are much more pronounced when you remove U.S. candidates—who overwhelmingly want to study in the United States—from the applicant pool. When considering only non-U.S. citizens, Western Europe has long been the most preferred study destination (Figure 11). But in 2025, there was a statistically significant six-point decrease in preference to study in the United States among these candidates alongside a four-point increase in preference to study in Western Europe. Within this population of non-U.S. citizens, the declining year-over-year preference to study in the United States was most pronounced among candidates in Central and South Asia and Latin America. Again, much of this preference was redirected to Western Europe, with more Central and South Asian candidates also preferring to study within the region, especially when compared to pre-pandemic levels.

Figure 11: Among non-U.S. citizens, Western Europe is increasingly the top destination.

*Preference to study in the United States declined from 2024 to 2025.*

Preferred study destinations among **non-U.S.** GME candidates, 2019–2025

Legend:
- United States
- Western Europe
- Central and South Asia
- East and Southeast Asia
- Canada
- Australia and Pacific Islands
- Rest of World

Share of prospective students

Region	2019	2020	2021	2022	2023	2024	2025
Rest of World	4%	1%	2%	3%	4%	2%	4%
Canada	10%	11%	11%	11%	8%	5%	4%
East and Southeast Asia	7%	6%	7%	5%	7%	7%	7%
Central and South Asia	6%	5%	8%	6%	8%	8%	9%
Western Europe	42%	45%	40%	43%	39%	41%	45%
United States	30%	30%	30%	31%	33%	34%	28%

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

The United States increasingly lost favor among global candidates over the course of 2025 as programs in the rest of the world entered candidate short lists.

Why is there declining preference to study in the United States among non-U.S. citizens? According to the Application Trends Survey, U.S. business schools attributed their international application declines to economic changes, visa policy changes, and geopolitics within the country.[4] The GMAC Prospective Students Survey also sheds light on the influence of the country's political environment on candidates' interest to pursue GME in the United States. Following the inauguration of President Donald J. Trump in January of 2025, non-U.S. candidates have increasingly reported they are less likely to pursue GME in the United States under this government (Figure 12). Notably, a plurality of candidates are still neutral about the impact of this administration's policies and practices on their study plans— though decidedly less than the months immediately following President Trump's inauguration, and especially compared to the months after we first added the question prior to the election in May of 2024. Announcements related to global tariffs, potential changes to the H1-B visa program, and other economic and immigration policies—along with the informal chilling effects that accompany these formal policy positions—have had ripple effects on the global economy and migration to the United States, resulting in non-U.S. GME candidates increasingly wanting to study elsewhere.[5]

Figure 12: Over the course of 2025, non-U.S. citizens were increasingly deterred from pursuing GME in the United States due to the policies and practices of the U.S. government.

A plurality of non-U.S. citizens are still neutral toward who is in the White House.


Influence of U.S. presidency on international students' likelihood to study in the United States
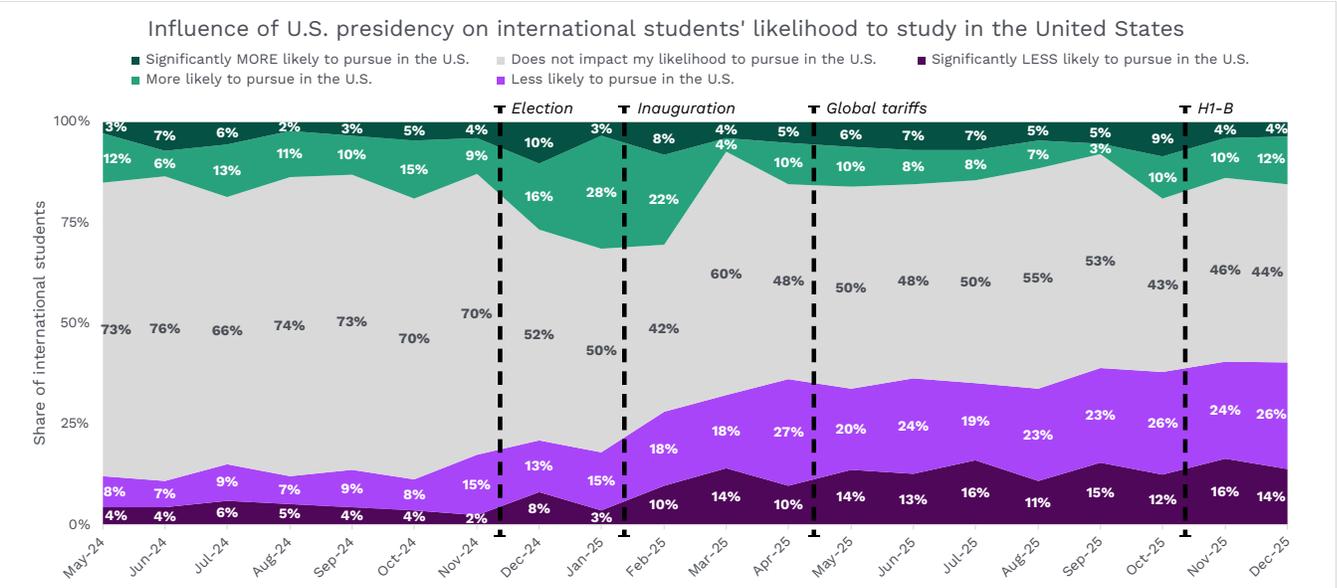
4. Walker. "Application Trends Survey – 2025 Report."

5. Walker, Andrew. "The Great Re-Routing of Global Business Talent." GMAC, February 2026. https://www.gmac.com/market-intelligence-and-research/research-library/admissions-and-application-trends/2026-international-geographic-mobility.

In addition to examining a candidate's preferred study destination—when respondents can only choose **one** location where they would like to study—exploring **all** the locations where candidates plan to submit applications can help shed light on their mindset throughout the course of 2025. Among global candidates, there was a statistically significant decline in their plans to even submit applications to U.S. programs, dropping from nearly two-thirds of candidates in Q1 of 2025 to just over half in Q4 (Figure 13).

Figure 13: There was a statistically significant 10-point decline in global candidates' application plans to the United States from Q1 to Q4 of 2025.

Application plans to Western Europe and East and Southeast Asia increased five points over the same period, though the difference is within the margin of error.

Global candidates' application plans, Q1-Q4 2025
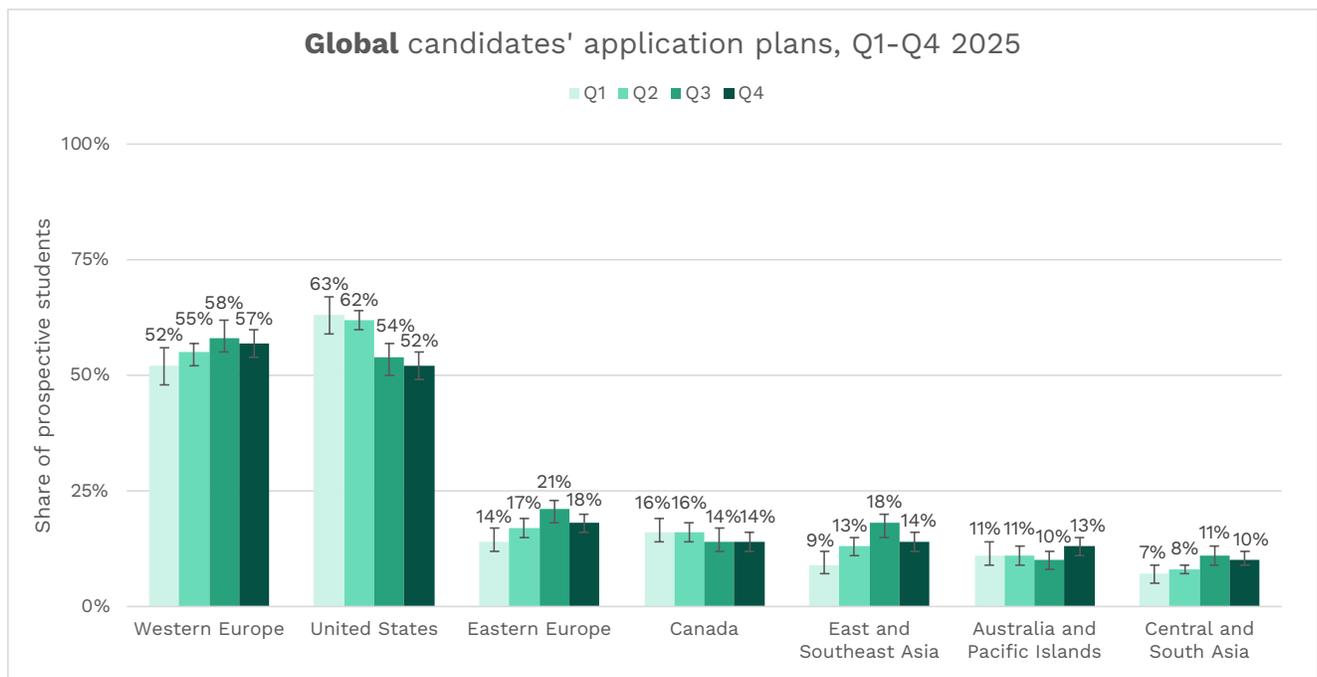
Candidates in Central and South Asia demonstrated especially meaningful changes in their application plans throughout 2025—most pronounced being a 21-point decline from nearly three-quarters of Central and South Asian candidates planning to submit applications to U.S. programs at the beginning of the year down to about half by year's end (Figure 14). At the same time, citizens of Central and South Asia had growing plans to submit applications within the region and to programs in East and Southeast Asia, with a statistically significant doubling of application plans to the latter from Q1 to Q4. Though still small in scale and included in the "rest of world" category in Figure 14, Central and South Asian candidates' application plans to GME programs in the Middle East grew significantly from two percent in Q1 to nine percent in Q4. These application plans do not solely indicate candidates' top choice region, but they reveal a widening set of geographic locations candidates that are adding to their short list of viable destinations.

Figure 14: Central and South Asian candidates' application plans to both the United States and Western Europe meaningfully declined from Q1 to Q4 of 2025.

Candidates in the region expanded their application plans to increasingly include Asia, Eastern Europe, and less common hubs of GME.

Central and South Asian candidates' application plans, Q1-Q4 2025
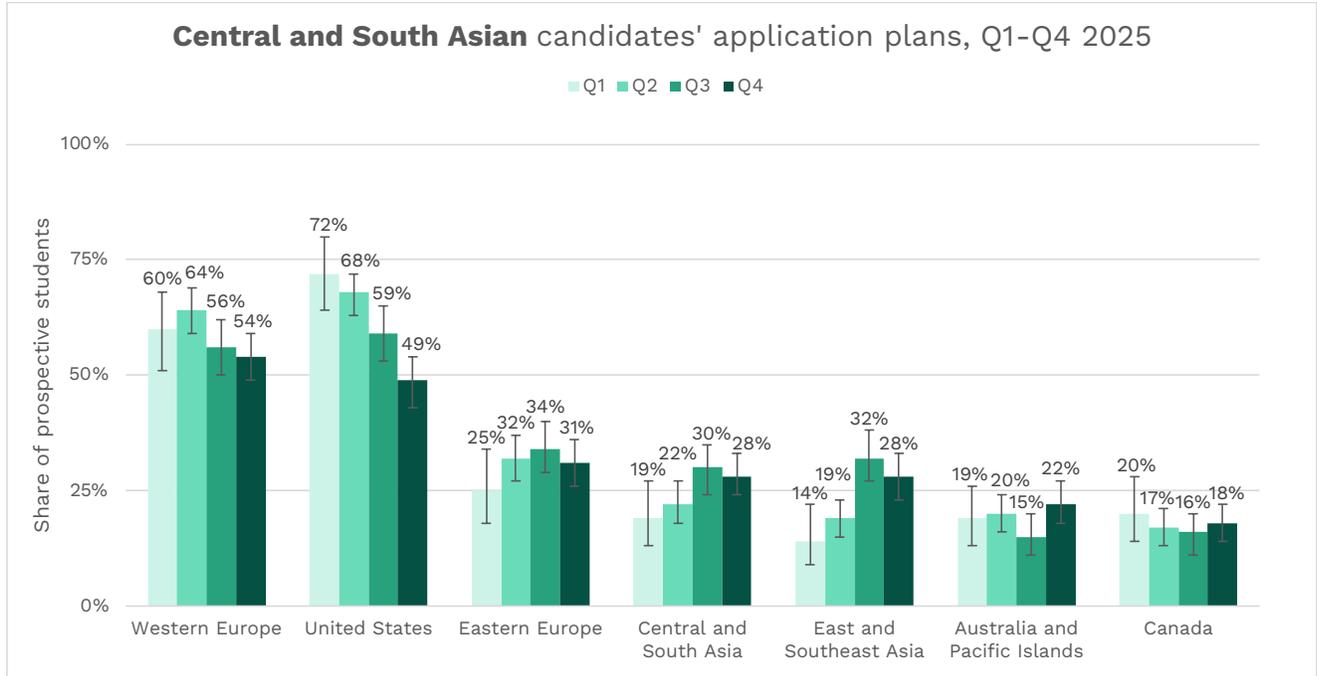
Ultimately, shifting patterns of geographic preference indicate that global demand for graduate management education is becoming more fluid, competitive, and responsive to political and economic context. Rather than centering their plans on a single country or region, candidates are evaluating new destinations and building broader application strategies across markets.

Preferred degrees and modalities

Prospective students' preferences for different degrees and learning modalities offer an important lens into how demand for GME is evolving. Shifts in interest toward certain credentials and delivery formats can influence application patterns, enrollment planning, and where schools may see growth or softening over time. While these preferences are shaped by a range of personal, professional, and contextual factors, tracking how they change provides early signals about how candidates are navigating their educational options. Examining degree and modality choices helps business schools better understand emerging demand patterns and consider how their program offerings align with the needs of different segments of the candidate pool.

Program and recruitment takeaways and tips

- **Candidate demand for specialized, non-MBA business master's degrees remains elevated and stable, particularly among younger populations:** Highlight specialized curricula, early-career pathways, and employer connections that resonate with candidates seeking targeted skill development.

- **While overall preferences have shifted modestly, the primary pipeline for full-time MBAs continues to show consistent interest:** Focus recruitment strategies on the 25-30 age cohort where interest remains strongest and most stable.

- **Modality preferences vary meaningfully by region and demographic group:** Consider how program design and scheduling can better align with the expectations of candidates with different geographic and demographic characteristics.

MBA and business master's degrees continue to appeal to their target age cohorts.

2025 was a strong year for business master's programs. In last year's GMAC Prospective Students Survey, there was an uplift in candidate preference for non-MBA business master's degrees—especially the new and increasingly specialized master's degrees like a Master of Sustainability Management or Master of Climate Finance. This was followed up with strong growth in actual applications to business master's programs across the board (with the exception of the Master of Business Analytics) according to data from the annual Application Trends Survey.[6] Meanwhile, MBA programs remained popular among their target candidates and early pipeline—namely 23-30-year-olds—and the full-time MBA reported application growth in 2025, while more flexible MBA programs offered in online or hybrid formats saw applications decline.

In 2025, there was not much year-over-year change in candidate preferences (Figure 15). There was a slight uptick in popularity of business master's degrees and slight dip in MBA preference, but these changes are within the margin of error.

Figure 15: Global candidates continue to report greater interest in business master's programs compared to a peak of MBA popularity in 2023.

Preference for MBA programs declined 14 points in the past two years.

Global candidates' preferred degree type, 2019-2025
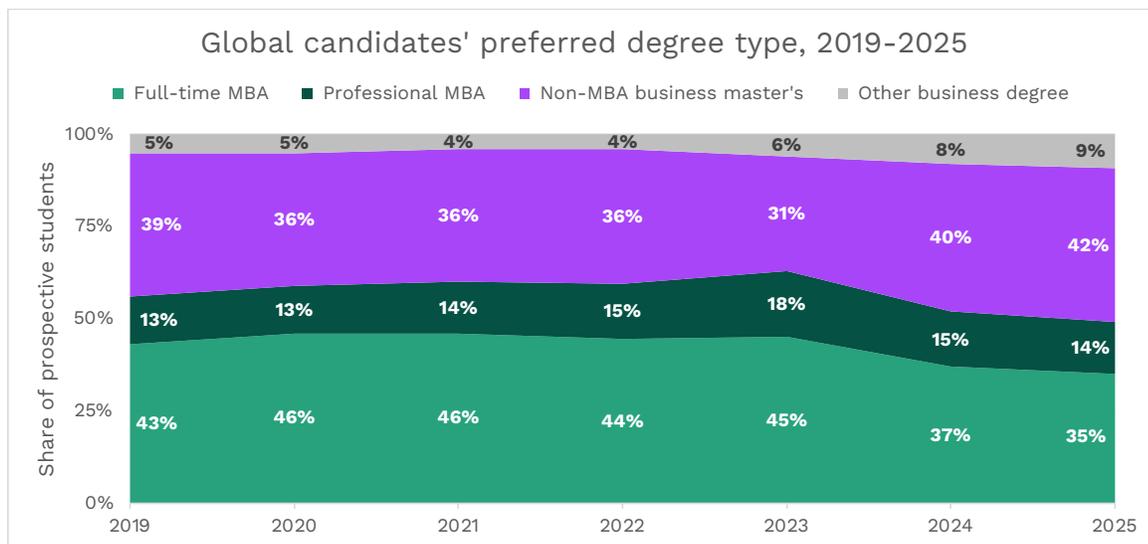
6. Walker. "Application Trends Survey – 2025 Report."

In last year's survey of prospective students, age played an important role in the growing popularity of business master's degrees, with most growth coming from pre-experience candidates and those older than 30 (Figure 16). There has also been statistically significant growth in pre-experience candidates' preference for business master's degrees when compared to pre-pandemic levels. With the MBA, the core pipeline of 25-30-year-olds has been largely steady since 2019, though MBA preference among 23-24-year-olds meaningfully dipped from 41 percent in 2024 to 33 percent in 2025. Compared to 2019, there were also statistically significant declines in MBA preference among candidates aged 22 and younger and 31-39.

Figure 16: The core pipeline of MBA candidates aged 25-30 have maintained consistent preference for full-time MBA programs since 2019.

Candidates aged 22 and younger—typically considered the core pipeline for business master's degrees—had even greater preference for these programs in 2025 compared to 2019.
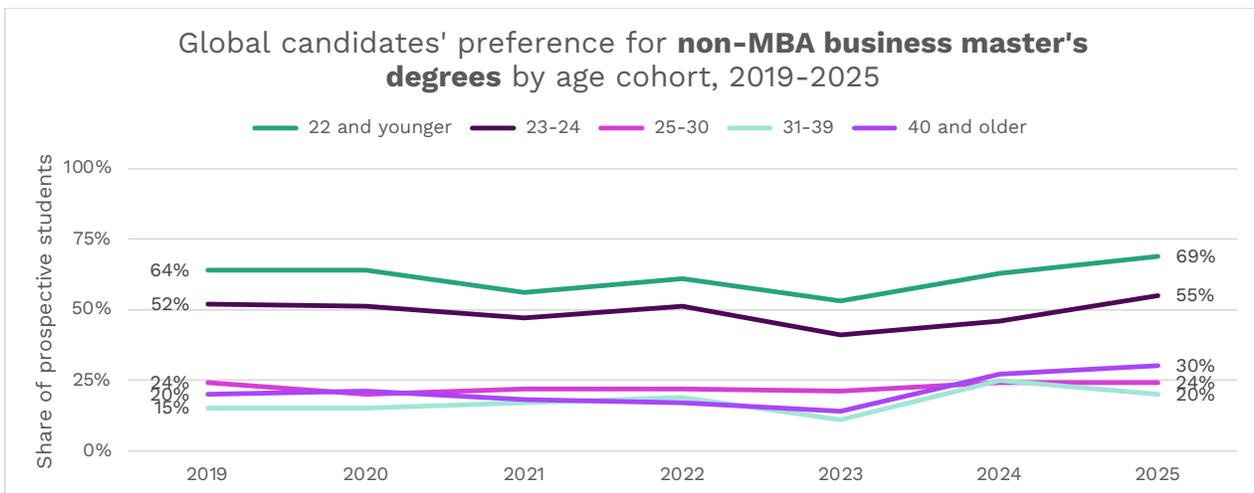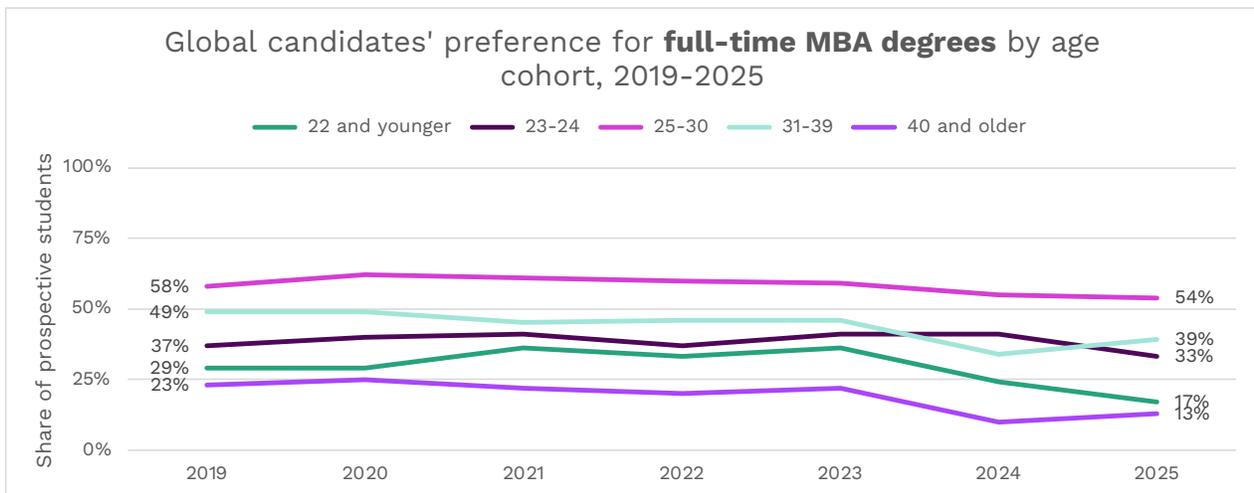

Which business master's degrees are most popular? From 2024 to 2025, there was little meaningful variation in different age cohorts' degree preferences. One exception is candidates aged 23-24, who reported statistically significant growth in their preference for Master of

Business Analytics programs, more than doubling from three percent in 2024 to seven percent in 2025. As in the past, younger candidates are most interested in business master's degrees (most prominently the Master of Finance); candidates with several years of work experience are most interested in MBA programs; and older candidates are most likely to seek professional MBA degrees for greater flexibility in their studies (Figure 17).

Figure 17: More than half of candidates aged 24 or younger are interested in business master's degrees.

More than half of candidates aged 25 to 30 want to pursue a full-time MBA.

Global candidates' preferred degree type by age cohort, 2025
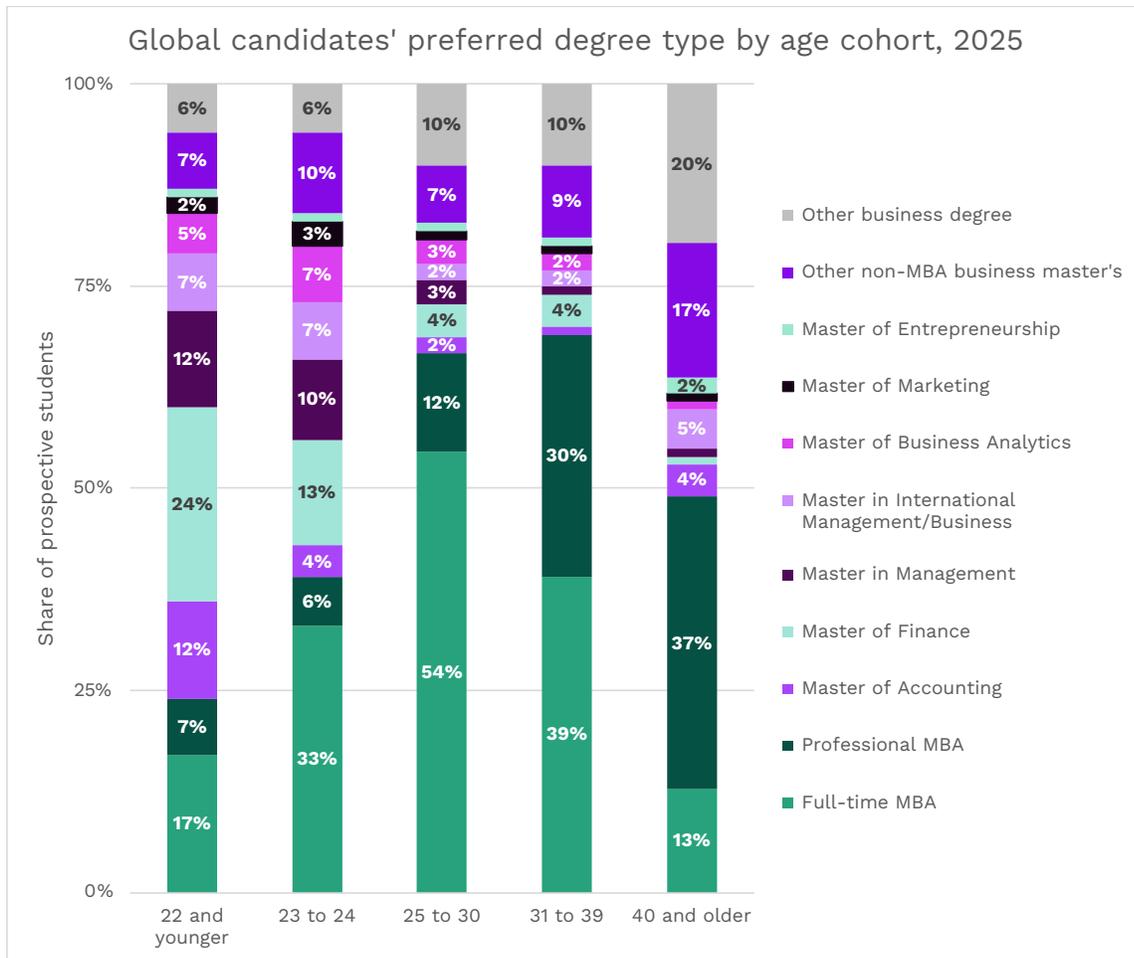
Regionally, preference for full-time MBA and non-MBA business master's degrees is largely the same as last year, with limited statistically significant year-over-year changes by geography. A key exception is Western Europe, which saw candidate preference for full-time MBA programs drop from 28 percent in 2024 to 21 percent in 2025 as preference for business master's degrees rose from 53 percent to 63 percent. This includes growth in the "other non-MBA business master's" category of specialized programs from four percent to nine percent. U.S. candidates continued their growing interest in Master of Accounting programs, with 19 percent of candidates in the country now interested in the degree compared to 15 percent in 2024—both much larger shares compared to just four percent in 2023. Much of this recent growth in U.S. accounting interest occurred among women and pre-experience candidates.

Candidates still want to study full-time and in-person.

From 2023 to 2024, as organizations rolled out "return to office" mandates and pandemic-era stay-at-home policies faded from corporate memories, candidates reported a resurging desire to study in person (Figure 18). That renewed candidate interest to study both full-time and part-time in person held steady from 2024 to 2025. After years of growing candidate interest in hybrid and flexible programs—particularly in the years following the pandemic—candidate preference waned in 2024 and then held steady in 2025.

Figure 18: Global candidates' preference to study full-time and in-person remained stable in 2025 after an uptick in preference from 2023 to 2024.

Preference for hybrid and flexible learning also held steady in 2025 after a decline in preference from 2023 to 2024.

Global candidates' preferred program modality, 2019-2025
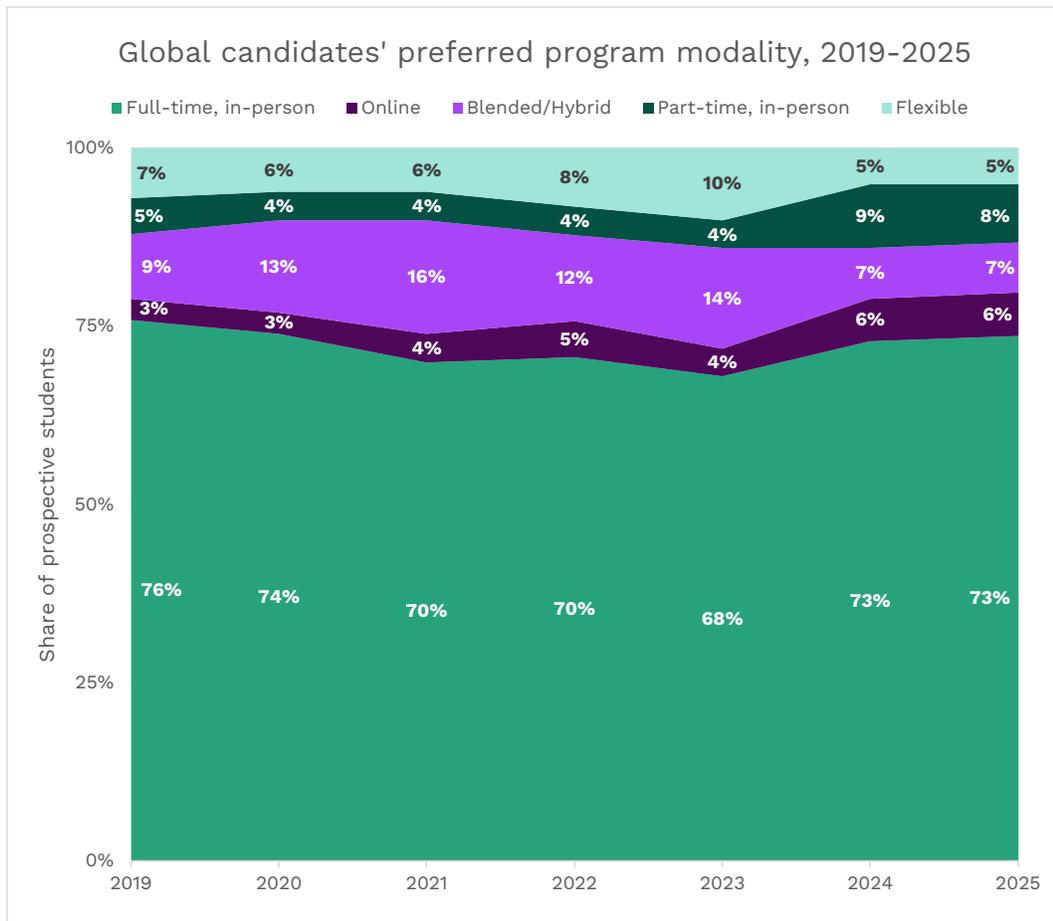
Note: Columns may not add up to 100 percent due to rounding.

Defining program modality types[7]

- **Full-time, in-person:** program is designed for students to attend the majority of classes full-time in classrooms.

- **Part-time, in-person:** program is designed for students, typically employed, to take the majority classes part-time in classrooms.

- **Online:** program is designed for students, whether full-time or part-time, to take all classes virtually, excluding residencies. Any required in-person components (e.g., short residencies) are limited and do not constitute a substantial portion of the program.

- **Blended/Hybrid:** program is designed for students, whether full-time or part-time, to take a combination of classes virtually and in-classroom, with both modalities comprising a significant portion of the curriculum.

- **Flexible:** program is designed for students to be able to move between full-time, part-time, blended/hybrid and/or online formats.

7. "GME Admissions Reporting Standards," GMAC, December 2025.
    https://www.gmac.com/why-gmac/advocating-for-gme/gme-admissions-reporting-standards.

In the 2025 GMAC Prospective Students Survey report, we discussed how age also played a large role in the resurgent preference to study in-person. While it is true that younger candidates are generally more likely to prefer to study in person, prospective students in the 23-24 and 25-30 age cohorts demonstrated the most growth in in-person preference from 2023 to 2024. In 2025, there were not many meaningful shifts compared to last year, and candidates 30 and younger still overwhelmingly preferred to study full-time and in person (Figure 19).

Figure 19: Younger candidates are more likely to want to study full-time and in-person while most candidates over 40 prefer an alternative delivery method.

After notable year-over-year changes from 2023 to 2024, 2025 saw only nominal shifts in preferred modalities across age cohorts.

Global candidates' preferred program modality by age cohort, 2025

Legend: Full-time, in-person — Online — Blended/Hybrid — Part-time, in-person — Flexible

Age cohort	Full-time, in-person	Online	Blended/Hybrid	Part-time, in-person	Flexible
22 and younger	80%	3%	5%	7%	5%
23 to 24	79%	5%	7%	5%	4%
25 to 30	79%	5%	5%	7%	4%
31 to 39	59%	11%	11%	13%	7%
40 and older	33%	20%	18%	12%	16%
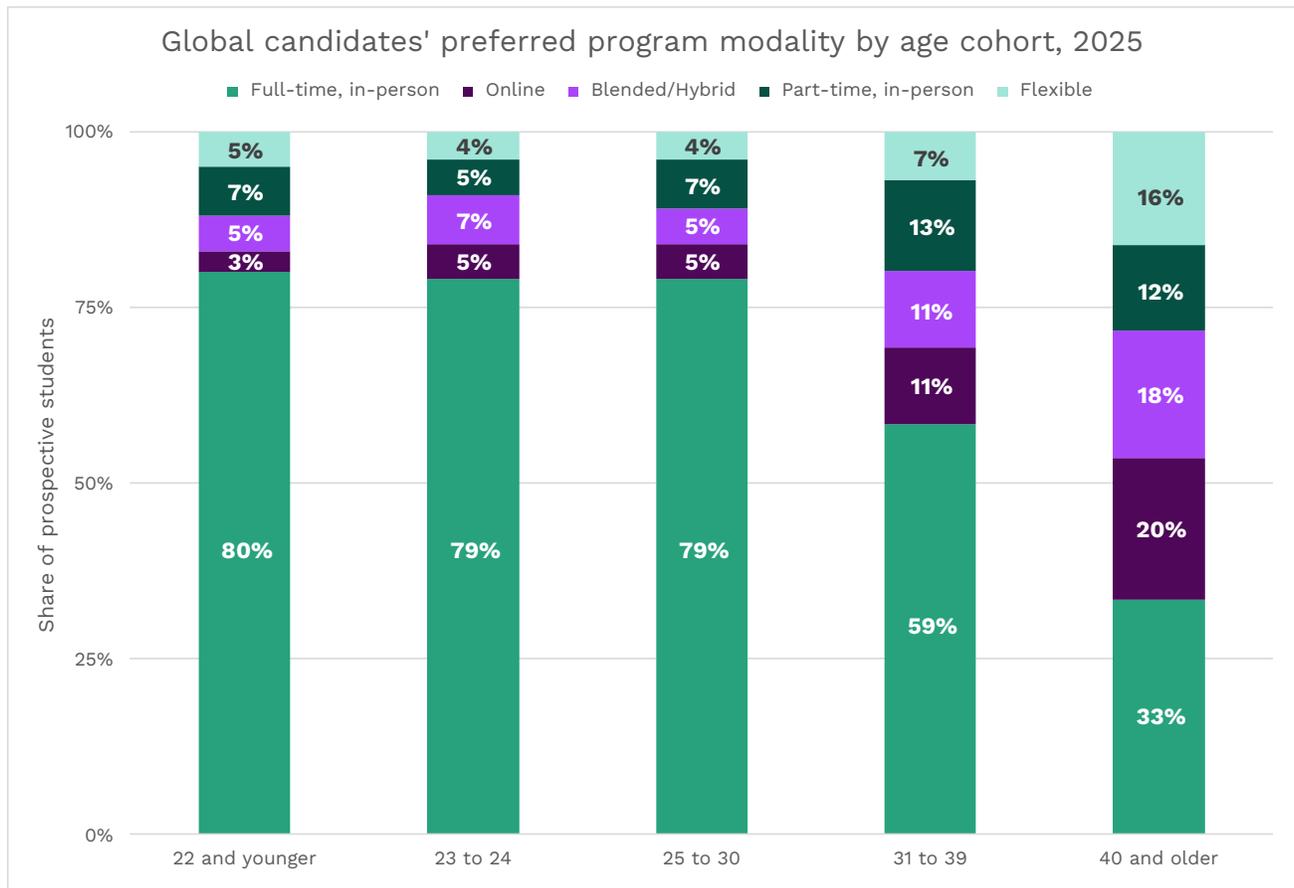
As discussed previously, business schools around the world are facing a realignment of where candidates want to study. As marketing and recruitment teams make their plans for targeted digital campaigns and in-person fairs and admissions events around the world, Figure 20 helps illuminate the preferred program modality among candidates in different countries. As has long been the case, candidates in India overwhelmingly prefer to study full-time and in the classroom. Full-time, in-person learning is also especially popular among candidates in continental Europe. Candidates on the African continent are typically the most open to alternative delivery methods compared to those in other regions, as are candidates in the United States and Canada.

Figure 20: Indian candidates are the most likely to want to study full-time and in-person, while South African candidates are the most open to alternative delivery methods.

More than three-quarters of candidates in Germany, Italy, Mexico, and France also prefer to study full-time in person.

Candidates' preferred program modality by country of citizenship, 2025

Legend: ■ Full-time, in-person ■ Online ■ Blended/Hybrid ■ Part-time, in-person ■ Flexible

Country	Full-time, in-person	Online	Blended/Hybrid	Part-time, in-person	Flexible
India	91%	2%	3%		2%
Germany	86%	2%	4%	4%	4%
Italy	83%	3%	3%	6%	5%
Mexico	80%		5%	7%	9%
France	79%	3%	8%	3%	8%
Vietnam	74%	9%	11%	6%	
Pakistan	73%	2%		20%	5%
Greater China	71%	6%	7%	10%	6%
United Kingdom	71%	4%	6%	12%	6%
Brazil	71%	2%	7%	13%	7%
Nepal	67%		17%	17%	
Singapore	67%	5%	14%	10%	5%
Bangladesh	64%	16%	8%	4%	8%
Indonesia	62%	3%	16%	11%	8%
Ghana	58%	11%	18%	2%	11%
United States	56%	14%	13%	11%	6%
Uganda	54%	15%	4%	12%	15%
Canada	53%	12%	13%	17%	5%
Nigeria	47%	22%	9%	12%	11%
Ethiopia	47%	18%	6%	12%	18%
Kenya	35%	24%	8%	17%	16%
Philippines	29%	15%	24%	7%	24%
South Africa	28%	26%	19%	14%	14%

Share of prospective students

Beyond a candidate's country of citizenship, gender and first-generation status may also play a role in their preferred delivery type. Though full-time, in-person learning has historically been the most preferred delivery method regardless of gender, women are typically more likely than men to seek out alternative modalities.[8] Last year, women were a key driver behind the global candidate pool's resurgent interest in full-time, in-person learning. But from 2024 to 2025, women's preference for full-time in-person learning dipped as men's preference grew, resulting in the largest gender gap in at least the past seven years (Figure 21).

Figure 21: In 2025 there was a 12-point gender gap in global candidates' preference to study full-time and in-person—the largest since at least 2019.

The gender gap was smallest in 2021 following the surging interest in hybrid learning following the pandemic.

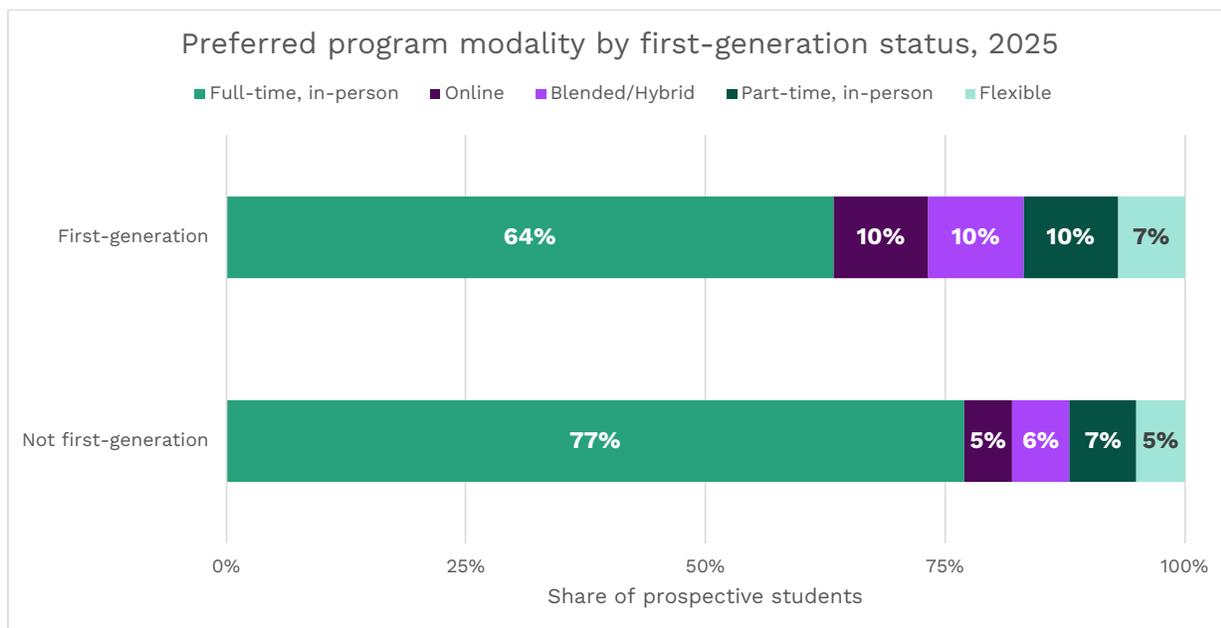Preference for full-time, in-person GME by gender, 2019-2025
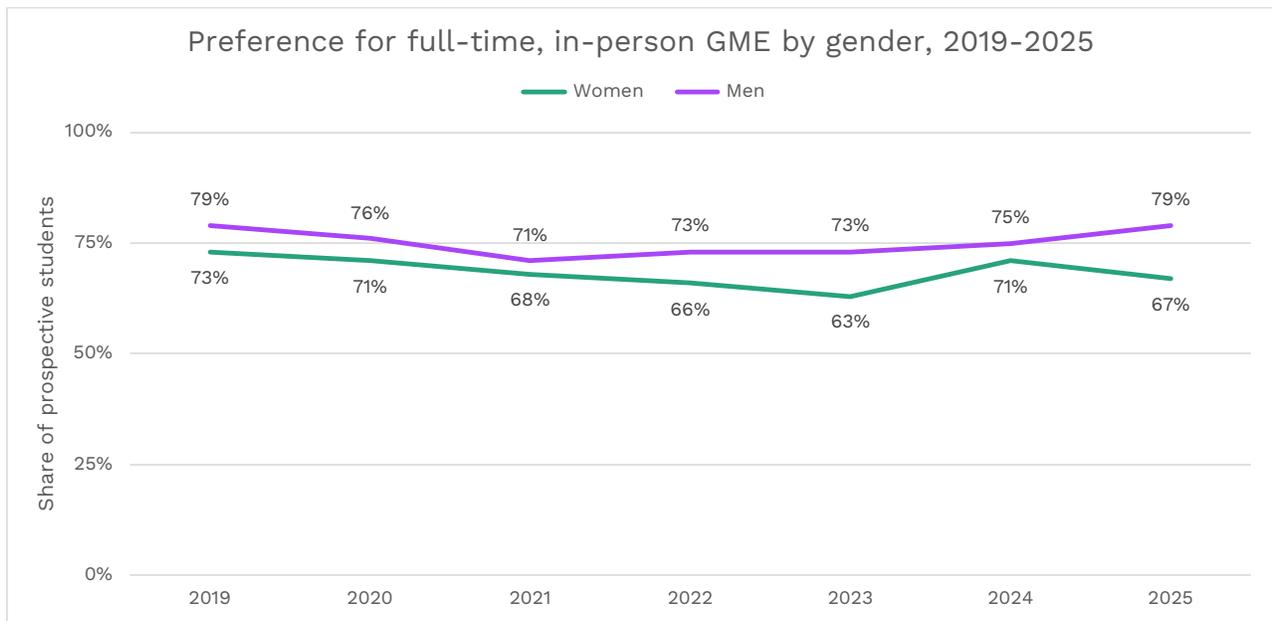
Recent years have seen classroom expectations align with workplace modalities. Preference for flexibility grew in the wake of the COVID-19 pandemic, and now there is a revival of working and learning in person. It is worth noting women's interest in more flexible program modalities is likely related to structural economic and social factors such as outsized familial obligations, which women often encounter more than men.[9] In the midst of "return to office trends," which some recent research has shown is causing women to leave jobs due to caregiving responsibilities and inflexible work schedules, business schools offering full-time and flexible modalities alike should be wary of labor market trends like this spilling into the classroom.[10]

8. Note that the sample size for non-binary candidates was not large enough to report.

9. Nyandoro, Aisha. "Women Drive Economic Growth When We Remove These Systemic Barriers." Forbes, March 25, 2025. https://www.forbes.com/sites/aishanyandoro/2025/03/25/women-drive-economic-growth-when-we-remove-these-systemic-barriers/.

10. "Caregiving pressures top factor pushing women out of the workforce, Catalyst finds." Catalyst, January 29, 2026. https://www.catalyst.org/about/newsroom/2026/caregiving-pressures-women-workforce#stats.

There have also long been differences in preferred program modalities based on parental education levels, with first-generation candidates more likely to seek out alternative delivery methods than non-first-generation candidates. This trend holds true in 2025 (Figure 22). Like with women, there are often structural economic and social factors that may exacerbate the personal responsibilities and familial obligations of first-generation candidates, causing them to benefit from more flexible GME modalities.

Figure 22: First-generation candidates are more interested in alternative delivery formats than non-first-generation candidates.

Online, blended/hybrid, and part-time/in-person learning are equally appealing to first-generation candidates.

Preferred program modality by first-generation status, 2025

■ Full-time, in-person ■ Online ■ Blended/Hybrid ■ Part-time, in-person ■ Flexible

	Full-time, in-person	Online	Blended/Hybrid	Part-time, in-person	Flexible
First-generation	64%	10%	10%	10%	7%
Not first-generation	77%	5%	6%	7%	5%

Share of prospective students

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

Ultimately, the sustained strength of specialized business master's programs reflects growing demand for targeted skill development, while the steady core of full-time MBA interest underscores the continued value of immersive, career-accelerating experiences for key age cohorts. At the same time, the post-pandemic stabilization of in-person learning—alongside persistent demand for flexible formats among women and first-generation candidates—signals that modality is increasingly tied to access as much as preference. For business schools, the strategic opportunity lies in deliberately positioning each degree and modality within a portfolio that clearly communicates who each offering is for, what outcomes it enables, and how it fits into increasingly personalized educational pathways.

Skills and careers

Curriculum preferences reflect where candidates see emerging relevance in the labor market, while desired skill development and industry interests help illuminate how students are positioning themselves for post-GME success. Although these patterns shift gradually rather than abruptly, tracking changes over time provides valuable context for understanding how programs are aligning with employer needs and candidate aspirations. Examining skills and career priorities therefore helps business schools better interpret demand trends and consider how learning experiences connect to evolving workforce expectations.

Program and recruitment takeaways and tips

- **Artificial intelligence is now a common curricular expectation across most degree types:** Clearly explain how AI is embedded across the curriculum—specific to different functional areas—and what practical exposure students receive.

- **Employer and candidate priorities align strongly on strategic and analytical capabilities, with some divergence on human skills:** Use employer testimonials and outcome data to highlight the career impact of interpersonal skill development.

- **Consulting, finance, and technology continue to dominate career aspirations, with generational shifts occurring within this core set:** Highlight industry-specific outcomes, employer partnerships, and alumni trajectories in high-interest sectors.

Candidates increasingly consider AI as essential to their GME experience, though candidates and employers still prioritize developing strategic thinking and problem-solving capabilities.

In 2025, half of candidates report that using AI tools is part of their ideal GME curriculum. This is up from 46 percent in 2024, 40 percent in 2023, and just 17 percent in 2022—the same year OpenAI launched ChatGPT.[11] When asked which topics are most important to candidates' ideal curriculum, subjects like strategy and business analytics have historically topped the list. In 2025, those are still the most requested elements of a general GME curriculum, but skills using AI tools is now the third-most desired topic, surpassing leadership, corporate finance, and international business.

Of course, curricula vary greatly across different degree types, as do the expectations of the candidates considering each program. Marketing/communications is unsurprisingly the top subject that Master of Marketing candidates hope to study, and entrepreneurship/innovation is considered essential by nearly all Master of Entrepreneurship candidates (Figure 23). Topic areas like strategy and business analytics have a more universal appeal. Artificial intelligence is now also a top curricular expectation for candidates seeking each of the reported GME degrees (with the exception of prospective management and international management master's candidates).

11. "Introducing ChatGPT." OpenAI, November 30, 2022. https://openai.com/index/chatgpt/.

Figure 23: AI is now a common curricular expectation across most degree types, joining topics like strategy and business analytics in widespread appeal to candidates seeking different GME programs.

Artificial intelligence is now a top five curricular element for management and international management candidates.

Top skills by preferred degree type, 2025

Full-time MBA	**Master of Finance**
1. Strategy (69%)	1. Corporate finance (85%)
2. Artificial intelligence (56%)	2. Economics (67%)
3. Business analytics/data science (55%)	3. Business analytics/data science (53%)
3. Leadership/change management (55%)	4. Risk management/insurance (50%)
5. Corporate finance (52%)	5. Accounting and taxation (45%)
5. Consulting (52%)	*5. Artificial intelligence (45%)*

Professional MBA	**Master of Marketing**
1. Strategy (65%)	1. Marketing and communications (89%)
2. Leadership/change management (59%)	2. Marketing research (76%)
3. Business analytics/data science (54%)	3. Brand/product management (71%)
4. Artificial intelligence (50%)	4. Strategy (59%)
5. International management/business (46%)	*5. Artificial intelligence (56%)*
5. Corporate finance (46%)	

Master in Management	**Master of Entrepreneurship**
1. Strategy (64%)	1. Entrepreneurship/innovation (83%)
2. International management/business (59%)	2. Strategy (60%)
3. General management (53%)	3. Marketing and communications (55%)
4. Project management (52%)	4. Brand/product management (51%)
5. Leadership/change management (48%)	*5. Artificial intelligence (50%)*
5. Consulting (48%)	

Master in International Management/Business	**Master of Business Analytics**
1. International management/business (84%)	1. Business analytics/data science (80%)
2. Strategy (65%)	*2. Artificial intelligence (64%)*
3. Project management (51%)	3. Strategy (56%)
4. Leadership/change management (50%)	4. Consulting (46%)
5. Business analytics/data science (48%)	5. Project management (42%)

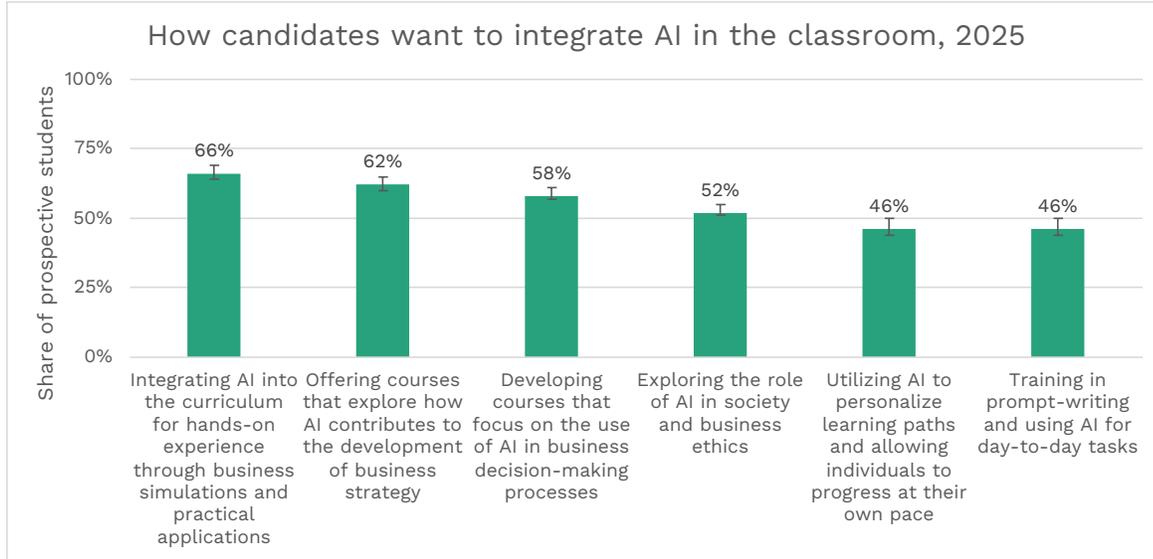| **Master of Accounting**	**Other business degrees**
1. Accounting and taxation (81%)	1. Strategy (60%)
2. Corporate finance (49%)	2. Business analytics/data science (52%)
3. Business analytics/data science (43%)	*3. Artificial Intelligence (48%)*
4. Law/ethics (40%)	4. Project management (43%)
5. Artificial intelligence (34%)	5. Entrepreneurship/innovation (43%)

Though artificial intelligence has general appeal to different GME candidates, its application to these different subject areas does not need to be—and should not be—universal. A recent report based on AI integration in 48 business schools conducted by Inspire Higher Ed, in partnership with GMAC, AACSB International, and the Graduate Business Curriculum Roundtable, found that programs are most successful when AI integration is tailored by its applicability to different subject areas.[12]

The GMAC Prospective Students Survey also sheds light on what candidates expect regarding AI in the classroom. There are no meaningful changes from what candidates reported last year, with most candidates still seeking hands-on AI experiences focused on strategy and decision-making processes (Figure 24). Also like last year, older candidates tend to be more interested in each dimension of AI integration into their academic experience compared to younger candidates. For example, 65 percent of candidates aged 31 and older are interested in learning how to use AI in decision-making processes compared to 56 percent of pre-experience candidates and 54 percent of candidates aged 23-24. Likewise, 71 percent of candidates aged 40 and older want hands-on experience compared to 61 percent of candidates 22 and younger. Some of this may be because candidates still in their undergraduate studies are more comfortable with how to use these tools compared to those who are further along in their careers. It is also possible that the wisdom from more work experience provides necessary context for how business processes have worked without AI—and consequently a better sense of how AI tools could help improve them.

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12. Means, Tawnya. "A Framework for Artificial Intelligence in Business Education." Inspire Higher Ed, January 2026. https://www.gmac.com/market-intelligence-and-research/research-library/curriculum-insight/a-framework-for-artificial-intelligence-in-business-education.

Figure 24: Global candidates are most interested in hands-on AI experiences focused on business strategy and decision-making.

Personalization and prompt engineering are less popular reasons for integrating AI, though still desired by nearly half of global candidates.

How candidates want to integrate AI in the classroom, 2025

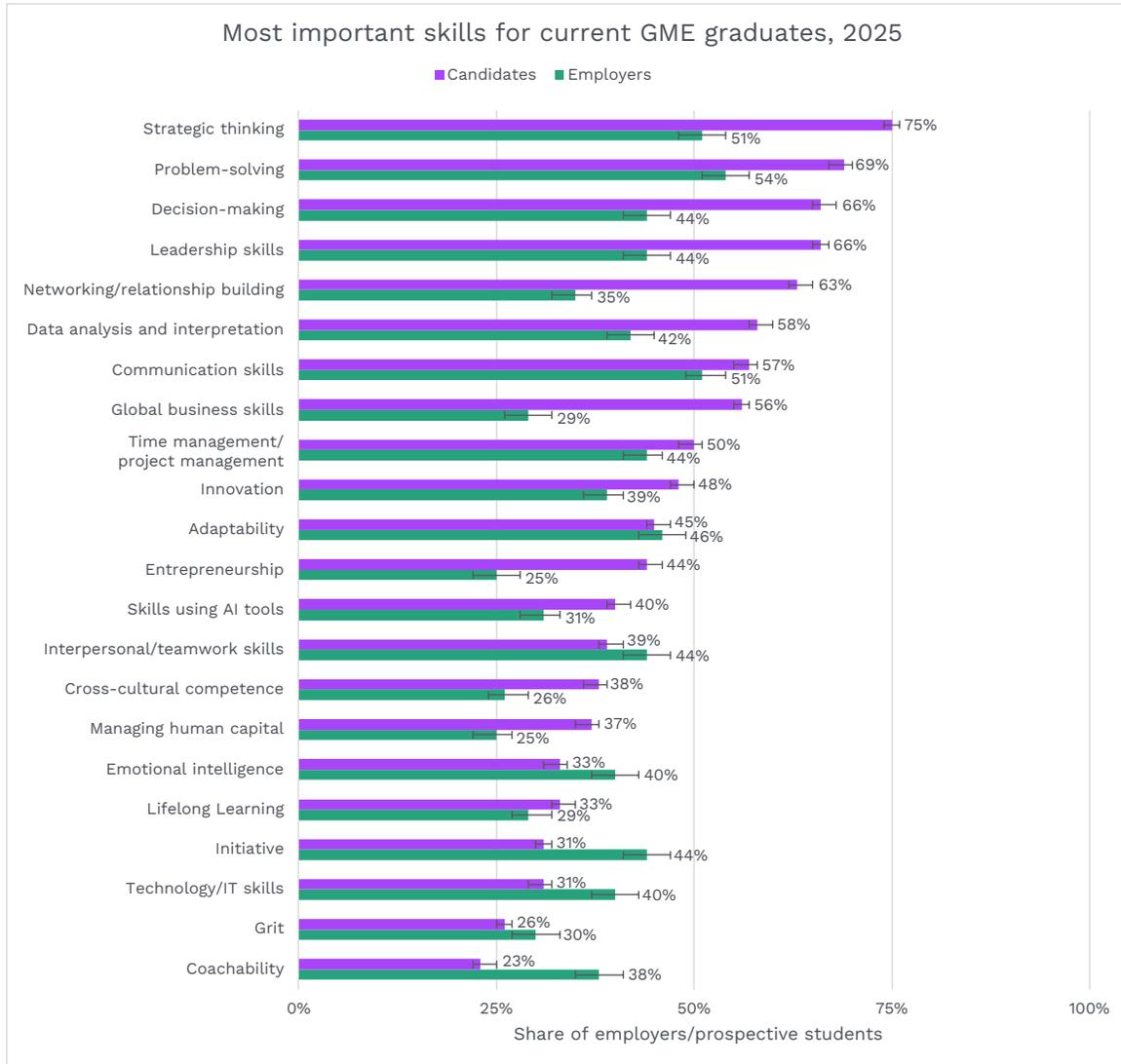| Integrating AI into the curriculum for hands-on experience through business simulations and practical applications	Offering courses that explore how AI contributes to the development of business strategy	Developing courses that focus on the use of AI in business decision-making processes	Exploring the role of AI in society and business ethics	Utilizing AI to personalize learning paths and allowing individuals to progress at their own pace	Training in prompt-writing and using AI for day-to-day tasks
66%	62%	58%	52%	46%	46%

Share of prospective students

Related to questions about candidates' ideal GME curriculum, the GMAC Prospective Students Survey also asks candidates about the specific skills they hope to develop through graduate management education. In our Corporate Recruiters Survey, we ask employers about how they consider the same set of skills in their hiring decisions. Figure 25 helps business schools visualize the preferred skill development of both prospective students as well as their future employers.[13] As has been the case in recent years, candidates and employers are aligned on the value of strategic thinking and problem-solving. More than half of both candidates and employers also value the development of students' communications skills. Though AI features prominently in prospective students' curricular essentials discussed previously, it is in the middle of the pack for candidates when compared to these other critical business skills. This perhaps signals that though the need for AI integration is widespread and growing, it does not fundamentally alter the foundations of what constitutes a good graduate management education. Likewise, employers are not necessarily considering artificial intelligence in their current hiring of GME graduates, though they predict the value of AI will spike in the next five years. The Corporate Recruiters Survey results also indicate that employers do not value AI for the sake of AI, but rather how it can be used as a tool for the development of core business skills like strategic thinking and problem-solving.

13. Walker, Andrew. "Corporate Recruiters Survey – 2025 Report." GMAC, June 2025. https://www.gmac.com/market-intelligence-and-research/market-research/corporate-recruiters-survey.

Figure 25: Employers and candidates continue to agree that strategic thinking and problem-solving are the top skills to learn in business school.

Compared to candidates, employers place more emphasis on human skills like initiative, coachability, and emotional intelligence.

Most important skills for current GME graduates, 2025

■ Candidates ■ Employers

Skill	Candidates	Employers
Strategic thinking	75%	51%
Problem-solving	69%	54%
Decision-making	66%	44%
Leadership skills	66%	44%
Networking/relationship building	63%	35%
Data analysis and interpretation	58%	42%
Communication skills	57%	51%
Global business skills	56%	29%
Time management/project management	50%	44%
Innovation	48%	39%
Adaptability	45%	46%
Entrepreneurship	44%	25%
Skills using AI tools	40%	31%
Interpersonal/teamwork skills	39%	44%
Cross-cultural competence	38%	26%
Managing human capital	37%	25%
Emotional intelligence	33%	40%
Lifelong Learning	33%	29%
Initiative	31%	44%
Technology/IT skills	31%	40%
Grit	26%	30%
Coachability	23%	38%

Share of employers/prospective students

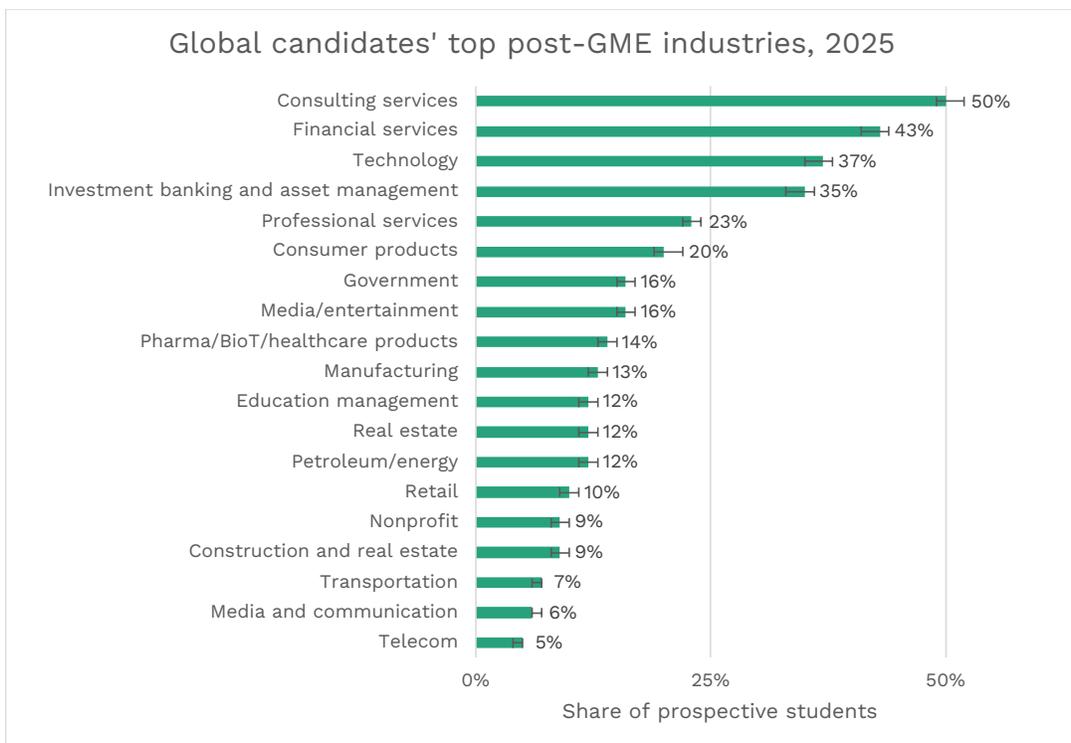*Source: GMAC Prospective Students Survey, Corporate Recruiters Survey*

While employers and candidates align on similar priorities for skill development, it is always worthwhile to highlight where their expectations diverge. As in years past, candidates are more interested than employers in how they can learn to manage human capital as well as develop global business capabilities and cross-cultural competence. This is not necessarily to indicate that these skills are not valuable or that they should not be taught in business school, but rather employers may expect this education to come from somewhere else—including on the job. Conversely, employers continue to value human capabilities more than candidates, including initiative, emotional intelligence, and coachability. Again, this is not to indicate that candidates do not sharpen these skills through their GME experience; rather, candidates may not understand the true value of these interpersonal skills to their future employers.

Pre-experience candidates are growing less interested in the technology sector as their preference for financial services grows.

As has long been the case, candidates are most interested in consulting jobs after graduating from business school. Half of global candidates want to work in the consulting industry, 43 percent want to work in financial services (with 35 percent also considering investment banking and asset management), and 37 percent want to work in tech. These sectors remain the most popular post-GME sectors for graduates, and even since 2019, there has been little movement in the breakdown of industry preferences seen in Figure 26.

Figure 26: Half of global GME candidates want to work in consulting after they graduate.

Roughly one-third or more candidates are seeking finance and technology careers.

Global candidates' top post-GME industries, 2025

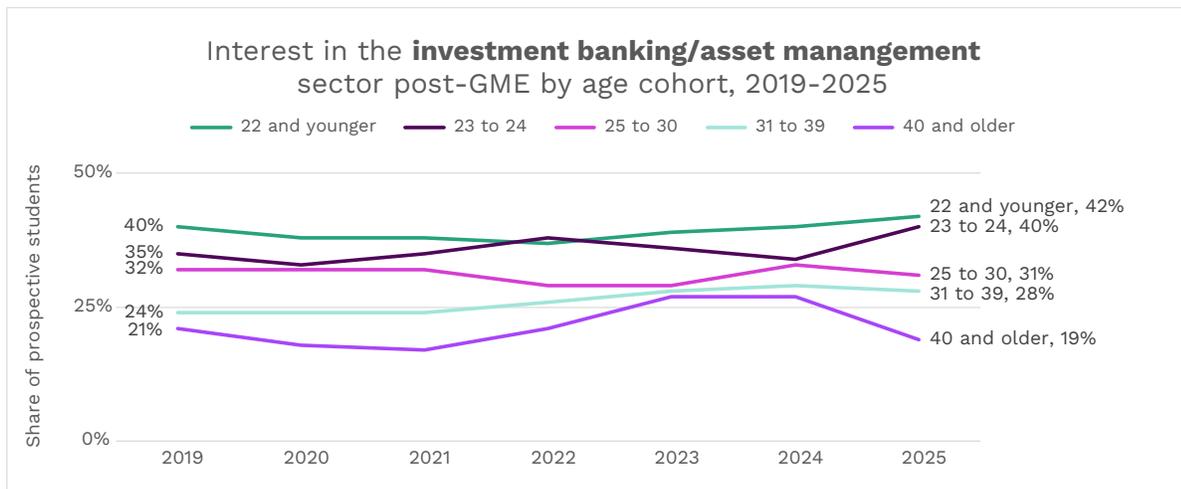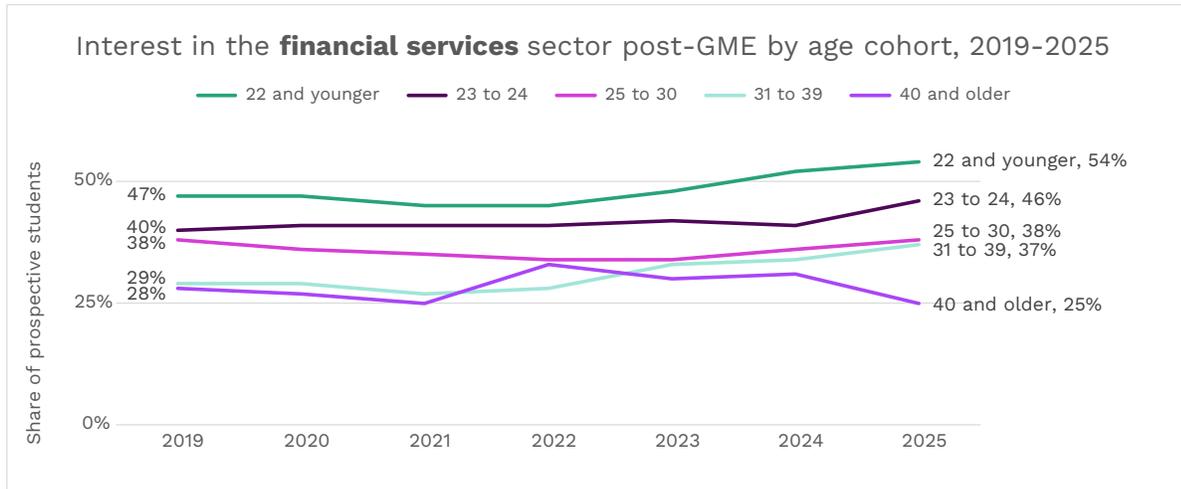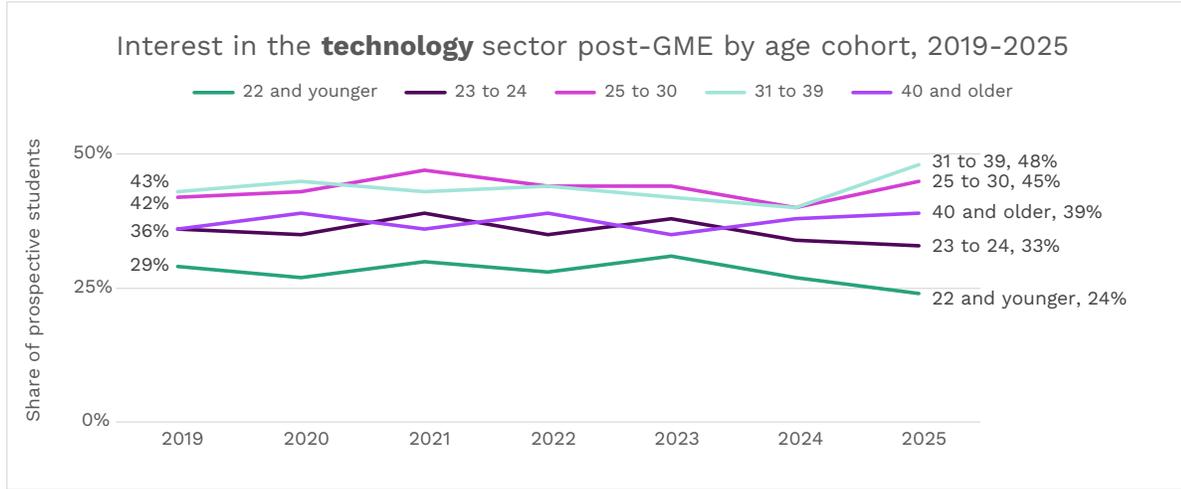| Industry	Share
Consulting services	50%
Financial services	43%
Technology	37%
Investment banking and asset management	35%
Professional services	23%
Consumer products	20%
Government	16%
Media/entertainment	16%
Pharma/BioT/healthcare products	14%
Manufacturing	13%
Education management	12%
Real estate	12%
Petroleum/energy	12%
Retail	10%
Nonprofit	9%
Construction and real estate	9%
Transportation	7%
Media and communication	6%
Telecom	5%

Share of prospective students

While consulting, finance, and tech have remained the dominant industries in which candidates hope to build careers following GME, there may be some changes brewing in the pipeline. Namely, pre-experience candidates as well as candidates aged 23-24 are expressing declining interest in the technology sectors and growing interest in financial services, investment banking, and asset management (Figure 27). In contrast, candidates aged 25-30 and 31-39 expressed growing interest in the technology sector in the past year, even in the wake of prominent layoffs and industry disruption.[14]

14. Park, Kate, Cody Corrall, and Alyssa Stringer. "A comprehensive list of 2025 tech layoffs." TechCrunch, December 22, 2025. https://techcrunch.com/2025/12/22/tech-layoffs-2025-list/.

Figure 27: Pre-experience candidates are less interested in technology careers and more interested in financial services compared to 2019 levels.

Candidates in their 30s are more interested in post-GME jobs in the technology and financial services sectors compared to seven years ago.

Interest in the **technology** sector post-GME by age cohort, 2019-2025

Interest in the **financial services** sector post-GME by age cohort, 2019-2025

Interest in the **investment banking/asset manangement** sector post-GME by age cohort, 2019-2025

Younger candidates' growing interest in finance jobs has been previewed in several years of data about prospective students and application trends. As discussed above, the Master of Accounting has seen resurgent interest, especially among U.S. candidates. This has also resulted in large shares of accounting programs reporting year-over-year application growth for several years running. GMAC's qualitative study of Gen Z GME candidates revealed the generation's emphasis on career stability and financial freedom—and it appears many think they will find it with careers in financial services.[15]

Altogether, patterns in curricular expectations, skill development priorities, and career interests suggest that prospective students are seeking GME that remains grounded in core business capabilities while evolving to reflect technological change. The rapid normalization of artificial intelligence as a curricular expectation—alongside continued emphasis on strategic thinking, problem-solving, and communication—indicates that candidates view new tools as complements to, rather than replacements for, foundational management skills. At the same time, differences between candidate and employer priorities around human capabilities and certain functional skills highlight ongoing opportunities for business schools to better connect learning outcomes to workplace expectations. Shifts in early-career industry interest further underscore the importance of aligning program design and career services with a labor market that is both stable in its core sectors and gradually changing at the margins.

15. Walker, Andrew. "Gen Z in the GME Pipeline: Explain Why It's Worth It." GMAC, June 2023. https://www.gmac.com/market-intelligence-and-research/research-library/measuring-program-roi/2023-gen-z-in-the-gme-pipeline.

Application and financing plans

Understanding candidates' application and financing plans is critical for business schools as they navigate increasingly competitive applicant pools. The number of programs candidates plan to apply to, the types of degrees they target, and their expectations for funding directly shape admissions strategies, enrollment outcomes, and outreach efforts. By examining these patterns, schools can better anticipate demand, identify potential barriers, and design financial and recruitment strategies that make GME accessible and attractive to a wide range of candidates.

Program and recruitment takeaways and tips

- **On average, candidates plan to apply to 4.5 programs:** Emphasize clear program differentiation—outcomes, experience, and career alignment—to stand out in crowded applicant shortlists.

- **Application volume varies by demographic group, with some populations planning to submit fewer applications:** Communicate program fit and affordability early to help candidates feel confident applying without needing to cast a wide net.

- **Financing expectations differ meaningfully by region and shift as candidates move closer to applying:** Develop localized messaging around scholarships, employer reimbursement, and loan options rather than one-size-fits-all affordability claims.

📄 MBA candidates plan to submit an average of five applications, with women, U.S. underrepresented, and first-generation candidates likely to send fewer applications than their counterparts.

In the past two years, applications to GME programs have soared, growing 12 percent in 2024 and seven percent in 2025.[16] A common question is whether this application growth is reflective of **more unique applicants** or the same (or fewer) applicants simply submitting **more applications**. To better understand if business schools are seeing more applications or more applicants, we added a question to the GMAC Prospective Students Survey asking candidates how many applications they planned to submit. On average, candidates in the pipeline plan to submit applications to four-and-a-half programs. This is not a perfect proxy for the applicant/application question, and a new question means we do not have historical data to compare, but 2025 will serve as a useful baseline for future analysis.

Candidates generally plan to submit fewer applications as they age, and women, first-generation, and U.S. underrepresented candidates plan to submit fewer applications than their counterparts, on average (Figure 28). When it comes to preferred degree, candidates who favor full-time MBA and Master of Finance programs typically plan to submit the most applications, while candidates seeking out Master of Accounting degrees (often directly following their undergraduate studies) anticipate submitting the fewest.

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16. Walker. "Application Trends Survey – 2025 Report."

Figure 28: Women, first-generation candidates, and U.S. underrepresented candidates plan to send fewer applications than their counterparts.

On average, Master of Finance candidates plan to submit the most applications compared to other degree types, and accounting candidates plan to submit the fewest.

Applicant characteristic	Average number of applications	Median number of applications
Age cohort		
22 and younger	4.72	4
23–24	4.73	4
25–30	4.58	4
31–39	4	3
40 and older	3.14	2
Gender		
Women	4.32	3
Men	4.58	4
First-generation status		
First-generation	4 .00	3
Not first-generation	4.66	4
Race/ethnicity (U.S. only)		
Underrepresented population	4.07	3
Not an underrepresented population	4.31	4
Preferred degree type		
Full-time MBA	5.01	3
Professional MBA	3.71	3
Master in Management	4.59	4
Master in International Management/Business	4.33	4
Master of Accounting	2.61	2
Master of Finance	5.22	5
Master of Marketing	4.34	5
Master of Entrepreneurship	3.49	3
Master of Business Analytics	4.27	3

Figure 29 shows how many applications candidates plan to submit to specific degree programs in specific regions. For example, candidates interested in full-time MBA programs in the Australia and the Pacific Islands plan to apply to 5.71 programs—the largest number of applications compared to degree programs in other parts of the world.

Figure 29: Regardless of where a program is located, full-time MBA candidates tend to send the most applications.

In East and Southeast Asia, business master's programs attract more applications.

Application plans (destination and preferred degree)	Average	Median
Australia and Pacific Islands	**Average=5.11**	**Median=4**
Full-time MBA	5.71	5
Professional MBA	5.2	3
Non-MBA business master's	4.62	4
Other business degree	5.06	3
Canada	**Average=5.05**	**Median=4**
Full-time MBA	5.64	5
Professional MBA	4.17	3
Non-MBA business master's	4.82	4
Other business degree	5.35	3
East and Southeast Asia	**Average=4.96**	**Median=4**
Full-time MBA	4.92	5
Professional MBA	3.93	3
Non-MBA business master's	5.48	5
Other business degree	4.53	3
Central and South Asia	**Average=4.92**	**Median=4**
Full-time MBA	5.04	5
Professional MBA	5.01	4
Non-MBA business master's	4.96	4
Other business degree	4.33	3
Western Europe	**Average=4.87**	**Median=4**
Full-time MBA	5.11	5
Professional MBA	4.32	3
Non-MBA business master's	4.81	4
Other business degree	5.05	4
United States	**Average=4.86**	**Median=4**
Full-time MBA	5.39	5
Professional MBA	4.19	3
Non-MBA business master's	4.45	3
Other business degree	4.8	4

Note: In this figure, the region represents where candidates plan to submit applications, not their citizenship.

💵 **Full-time MBA candidates report the lowest price sensitivity, with women, U.S. underrepresented, and first-generation candidates typically more cost-conscious than their counterparts.**

Recent Application Trends Survey data reveal that business schools have steadily been increasing the share of their incoming classes who receive some type of financial aid, and last year's GMAC Prospective Students Survey report discussed how candidates are slightly more reliant on financial aid to finance their degrees compared to pre-pandemic levels.[17] Given the price sensitivity expressed by candidates and the wide range of tuition and fees at institutions around the world, we added a question to the survey that asked candidates the maximum amount they are willing to spend on their graduate business education.

Given the complexity of financing a degree and global candidates' extremely variable financial situations, the figures presented in Figure 30 are perhaps less useful at face value and more beneficial for how they compare to each other. For example, candidates aged 25-30—the core of the full-time MBA pipeline—have a higher cost tolerance than their older counterparts (who often prefer more flexible programs) and younger counterparts (who are more interested in business master's programs, which often have shorter duration). Similarly, women, first-generation, and U.S. underrepresented candidates report a lower willingness to pay compared to their counterparts, potentially exacerbating other structural access issues. Perhaps most importantly, Figure 30 helps demonstrate the scale and universality of the "sticker shock" that candidates can experience when they begin researching GME.

17. Walker. "Application Trends Survey – 2025 Report."

Figure 30: Candidates considering full-time MBAs are the least cost-conscious compared to those seeking other degree types.

Women, first-generation candidates, and U.S. underrepresented candidates are more price-sensitive than their counterparts.
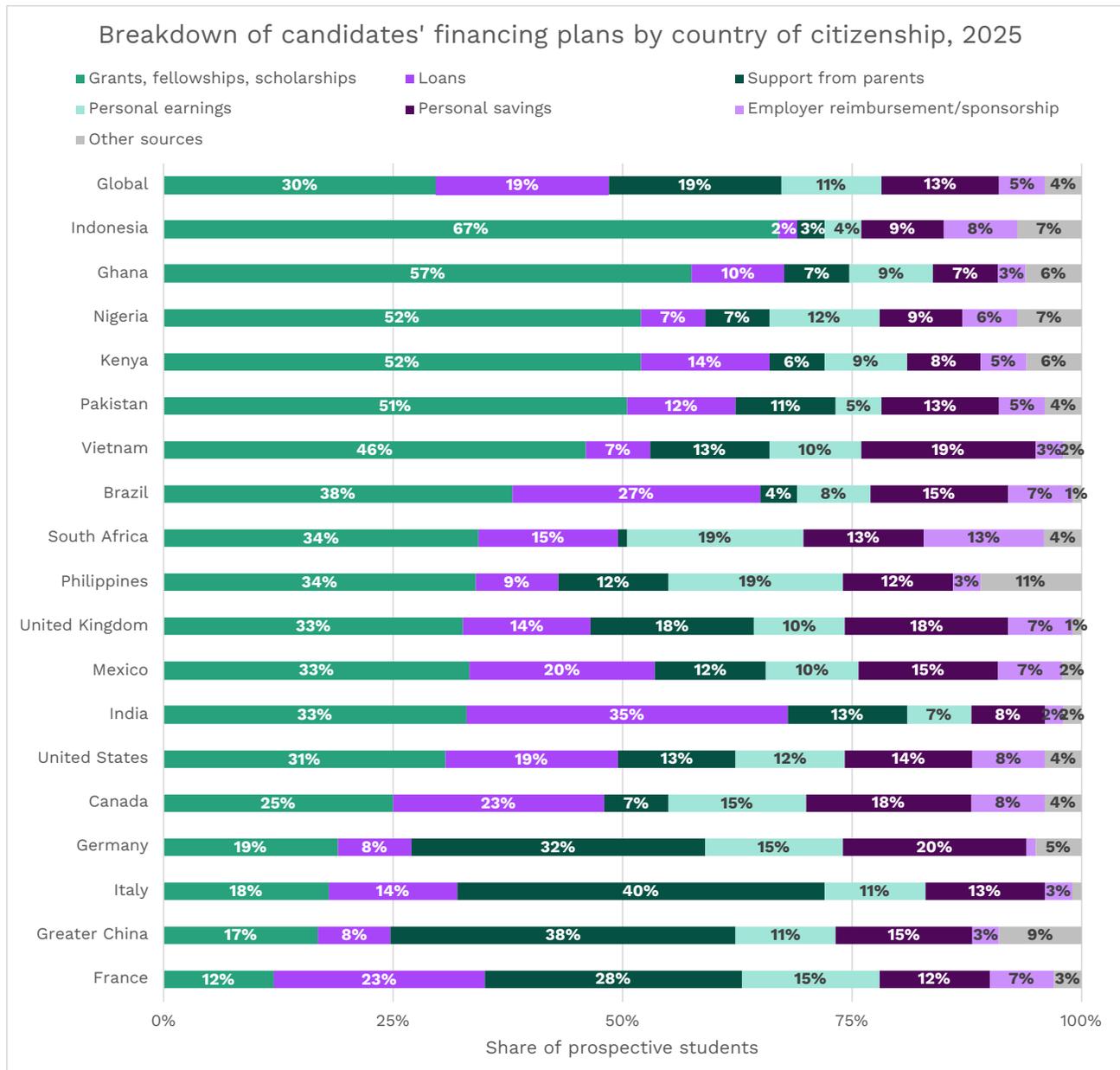
Applicant characteristic	Median willingness to pay (USD)
Age cohort	
22 and younger	$35,100
23-24	$33,300
25-30	$49,600
31-39	$38,800
40 and older	$20,000
Gender	
Women	$30,000
Men	$45,600
First-generation status	
First-generation	$22,200
Not first-generation	$45,000
Race/ethnicity (U.S. only)	
Underrepresented population	$30,000
Not an underrepresented population	$50,000
Preferred degree type	
Full-time MBA	$64,200
Professional MBA	$33,300
Master in Management	$35,100
Master in International Management/Business	$25,000
Master of Accounting	$25,000
Master of Finance	$41,000
Master of Marketing	$28,300
Master of Entrepreneurship	$20,000
Master of Business Analytics	$30,000

Gauging candidate price sensitivity is critical context to understanding how they plan to finance their degrees. Another question in the survey asks candidates to allocate 100 points to indicate how much of their degree they plan to fund through financial aid, loans, personal earnings, etc. Globally, candidates in Africa and Asia—with the notable exceptions of India and Greater China—plan to finance more of their degrees with grants, fellowships, and scholarships compared to candidates in other parts of the world (Figure 31). Meanwhile, candidates in India, Brazil, France, and Canada plan to fund the largest shares of their degrees with loans compared to candidates in other countries. Prospective students from Greater China and

continental Europe are especially reliant on support from their parents. As global mobility patterns shift and international students from emerging markets seek out a wider range of GME opportunities, programs should keep in mind the different needs and expectations of candidates applying from very different social and economic contexts.

Figure 31: Candidates in Indonesia plan to fund the largest shares of their degrees with financial aid while candidates in France plan to fund the smallest share through grants, fellowships, and scholarships.

Candidates in India, Brazil, France, and Canada plan to fund the largest shares of their GME degrees through loans.

Breakdown of candidates' financing plans by country of citizenship, 2025

■ Grants, fellowships, scholarships ■ Loans ■ Support from parents
■ Personal earnings ■ Personal savings ■ Employer reimbursement/sponsorship
■ Other sources

Country	Grants, fellowships, scholarships	Loans	Support from parents	Personal earnings	Personal savings	Employer reimbursement/sponsorship	Other sources
Global	30%	19%	19%	11%	13%	5%	4%
Indonesia	67%	2%	3%	4%	9%	8%	7%
Ghana	57%	10%	7%	9%	7%	3%	6%
Nigeria	52%	7%	7%	12%	9%	6%	7%
Kenya	52%	14%	6%	9%	8%	5%	6%
Pakistan	51%	12%	11%	5%	13%	5%	4%
Vietnam	46%	7%	13%	10%	19%	3%	2%
Brazil	38%	27%	4%	8%	15%	7%	1%
South Africa	34%	15%		19%	13%	13%	4%
Philippines	34%	9%	12%	19%	12%	3%	11%
United Kingdom	33%	14%	18%	10%	18%	7%	1%
Mexico	33%	20%	12%	10%	15%	7%	2%
India	33%	35%	13%	7%	8%	2%	2%
United States	31%	19%	13%	12%	14%	8%	4%
Canada	25%	23%	7%	15%	18%	8%	4%
Germany	19%	8%	32%	15%	20%		5%
Italy	18%	14%	40%	11%	13%	3%	
Greater China	17%	8%	38%	11%	15%	3%	9%
France	12%	23%	28%	15%	12%	7%	3%

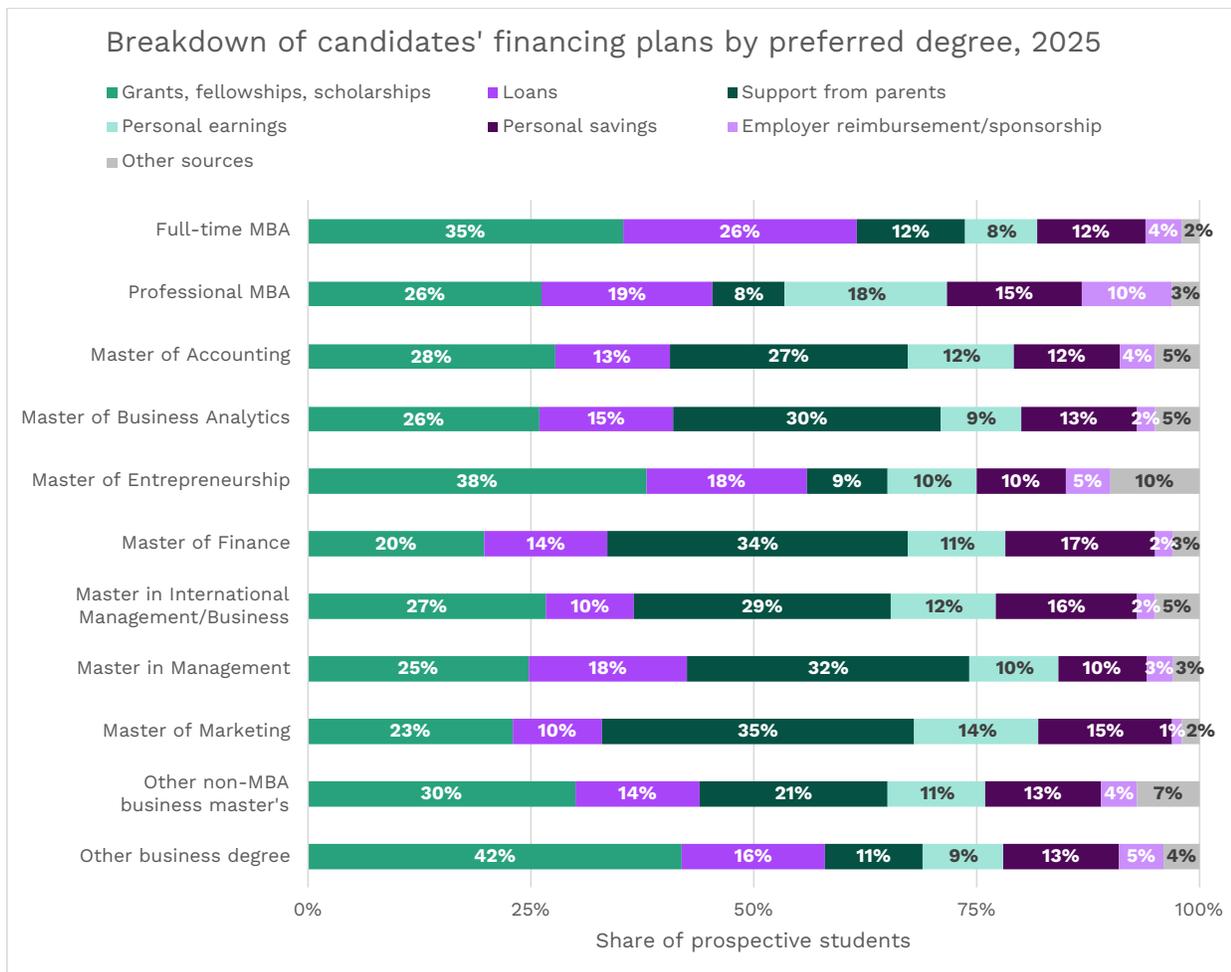Share of prospective students

Note: Rows may not add up to exactly 100 percent due to rounding

Candidates also report different funding plans based on their preferred degree. Candidates seeking out full-time MBA degrees—who have less price sensitivity compared to other candidates—are also planning to fund the largest share of their degrees with loans (Figure 32). On the other hand, the typically younger business master's candidates plan to fund more of their degrees with support from their parents.

Figure 32: Candidates interested in business master's programs plan to fund more of their degrees with parental support compared to MBA candidates.
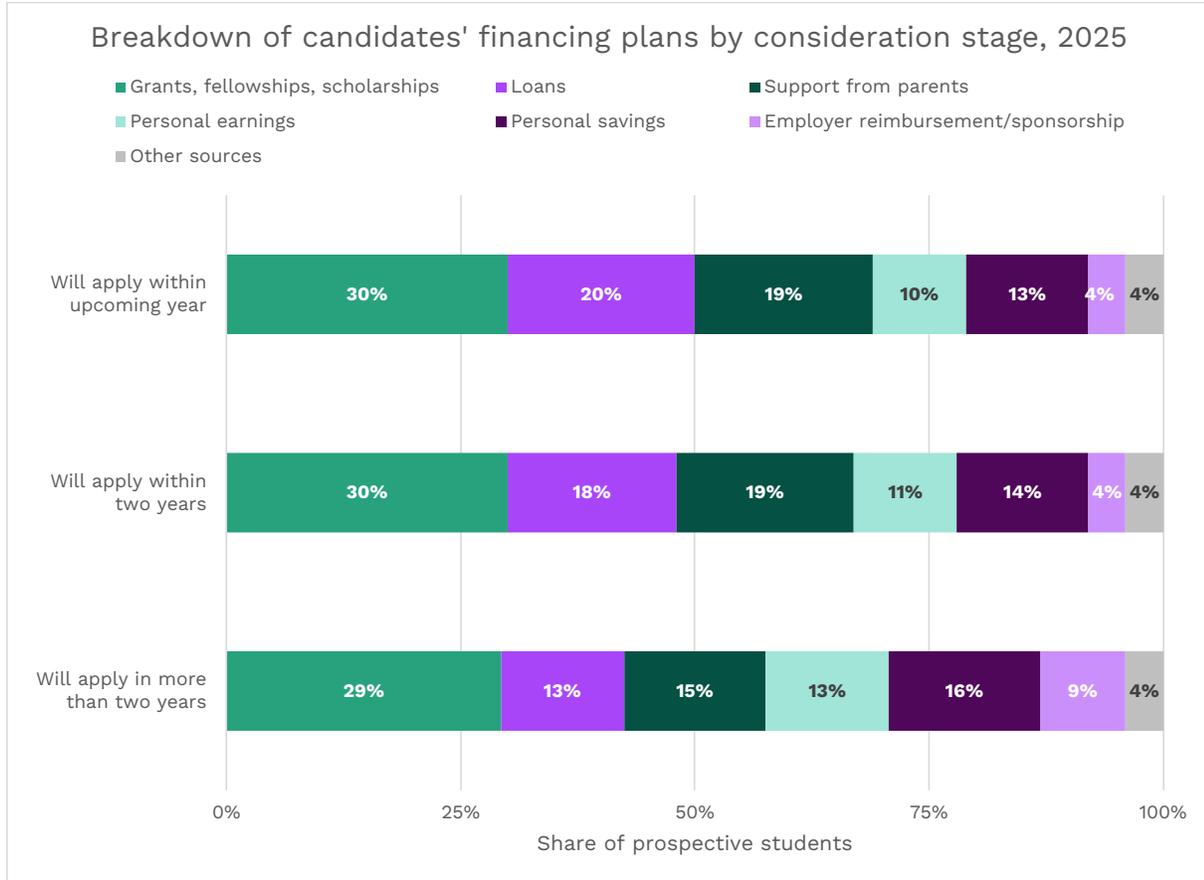
"Other business degree" (e.g., Ph.D.) candidates are the most reliant on financial aid compared to other candidates.

Breakdown of candidates' financing plans by preferred degree, 2025

■ Grants, fellowships, scholarships ■ Loans ■ Support from parents
■ Personal earnings ■ Personal savings ■ Employer reimbursement/sponsorship
■ Other sources

Preferred degree	Grants, fellowships, scholarships	Loans	Support from parents	Personal earnings	Personal savings	Employer reimbursement/sponsorship	Other sources
Full-time MBA	35%	26%	12%	8%	12%	4%	2%
Professional MBA	26%	19%	8%	18%	15%	10%	3%
Master of Accounting	28%	13%	27%	12%	12%	4%	5%
Master of Business Analytics	26%	15%	30%	9%	13%	2%	5%
Master of Entrepreneurship	38%	18%	9%	10%	10%	5%	10%
Master of Finance	20%	14%	34%	11%	17%	2%	3%
Master in International Management/Business	27%	10%	29%	12%	16%	2%	5%
Master in Management	25%	18%	32%	10%	10%	3%	3%
Master of Marketing	23%	10%	35%	14%	15%	1%	2%
Other non-MBA business master's	30%	14%	21%	11%	13%	4%	7%
Other business degree	42%	16%	11%	9%	13%	5%	4%

Share of prospective students

Finally, financing expectations change slightly as candidates progress toward submitting their applications. For example, candidates who plan to submit applications within the next year plan to fund more of their degree with loans and less with employer support compared to prospective students who are more than two years away from applying (Figure 33). Given that candidates who are earlier in their journey tend to be more price sensitive, helping candidates make a realistic plan to fund their graduate management education early in their application process can help business school seem more attainable.

Figure 33: Candidates who are more than two years away from applying plan to fund less of their degree with loans and more with employer reimbursement compared to those further along in the application process.

Candidates have similar expectations for financial aid regardless of where they are in their journey to GME.

Breakdown of candidates' financing plans by consideration stage, 2025

■ Grants, fellowships, scholarships ■ Loans ■ Support from parents
■ Personal earnings ■ Personal savings ■ Employer reimbursement/sponsorship
■ Other sources

Stage	Grants, fellowships, scholarships	Loans	Support from parents	Personal earnings	Personal savings	Employer reimbursement/sponsorship	Other sources
Will apply within upcoming year	30%	20%	19%	10%	13%	4%	4%
Will apply within two years	30%	18%	19%	11%	14%	4%	4%
Will apply in more than two years	29%	13%	15%	13%	16%	9%	4%

Share of prospective students

In sum, differences in application volume and price sensitivity across age groups, degree types, and demographic segments highlight that access and decision-making are not uniform across the candidate pipeline. Financing expectations further vary by region and stage in the candidate journey, reflecting diverse economic contexts and funding norms around the world. Taken as a whole, these dynamics underscore the importance of pairing recruitment strategies with transparent cost communication, tailored financial support, and market-specific outreach to ensure rising demand translates into both enrollment and equitable access.

Conclusion

This year's findings point to a candidate market that is increasingly intentional, globally fluid, and discerning about value. For business schools, the opportunities—and the challenges—lie in making graduate management education feel both real and attainable earlier in the decision journey. Candidates are no longer satisfied with broad promises of career transformation; they are seeking concrete answers about how specific programs connect to near-term roles, long-term career trajectories, financial realities, and day-to-day life during and after business school. Institutions that can clearly articulate these outcomes are more likely to engage candidates before cost concerns, uncertainty, or competing pathways divert them elsewhere.

At the same time, study destination preferences are shifting. The choices of large and growing candidate populations—particularly from India—will play an outsized role in where demand concentrates in the coming years. As interest diversifies beyond long-standing destination markets, programs across Europe, Asia, and other regions have a window to build lasting relationships with international talent. Whether these gains endure as geopolitical conditions evolve will depend on how effectively schools convert short-term interest into long-term trust and alumni outcomes.

Across degree types, demand for both MBA and business master's programs remains strong, underscoring the continued relevance of a diversified GME portfolio. Yet stable demand does not eliminate internal competition for similar prospects. As candidates apply more strategically and weigh clearer return-on-investment considerations, schools must ensure that program offerings are differentiated by outcomes, experience, and career pathways rather than overlapping in ways that fragment their own pipelines.

Finally, relevance in today's market increasingly rests on specificity. Expectations for artificial intelligence and advanced skill development are now widespread, but candidates are looking for how these capabilities are embedded into real business contexts—not simply whether they are offered. The same is true of value propositions more broadly: clarity around skills gained, career access, financing pathways, and lifestyle implications now shapes perception as much as brand reputation once did.

In the short term, these dynamics call for more targeted recruitment, transparent communication, and program positioning grounded in real outcomes. Over the long term, they signal a shift toward a more competitive, global, and value-driven GME landscape—one in which institutions that remain agile and deeply attuned to candidate expectations will be best positioned to sustain demand and broaden access.

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.

While more than 7,200 individuals participated in GMAC's candidate-facing research study in 2025, this report draws on responses from a subset of nearly 4,300 individuals who are actively applying to business schools or researching graduate business programs and who went on to complete the GMAC Prospective Students Survey. This final analytic sample represents 145 countries across all 10 populated world regions. The following respondent profile provides further details on their characteristics. Responses from other participant groups, such as alumni, currently enrolled graduate business students, and those who have postponed or decided not to pursue graduate business education, are not included in this report to ensure the findings remain focused on prospective candidate intentions.

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 2025 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

		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	<30	0<1%	0<1%
	Canada	77	2%	2%
	Central and South Asia	1,053	25%	25%
	East and Southeast Asia	505	12%	15%
	Eastern Europe	92	2%	9%
	Mexico, Caribbean, and Latin America	198	5%	5%
	Middle East	57	1%	4%
	United States	834	20%	19%
	Western Europe	488	11%	18%

Appendix

Defining 'business school skills'

- **Adaptability:** capacity and willingness to adjust, evolve, or thrive in response to changing circumstances

- **Coachability:** ability to learn new things, and be open to criticism and suggestions for improvement

- **Communication skills:** ability to convey information effectively and efficiently through verbal, written, or non-verbal means

- **Cross-cultural competence:** ability to understand people from different cultures and engage with them effectively

- **Data analysis and interpretation:** ability to interpret and synthesize data to extract insights and meaning

- **Decision-making:** using effective processes to consider options and make smart decisions in the time required

- **Emotional intelligence:** ability to recognize, understand, manage, and effectively use one's own emotions and the emotions of others in various social and interpersonal situations

- **Entrepreneurship:** taking the initiative to create and manage a business venture, assuming the associated financial, managerial, and operational risks

- **Global business skills:** understanding international business contexts and being skilled at putting this knowledge to use

- **Grit:** a combination of passion, perseverance, resilience, and determination towards achieving long-term goals

- **Initiative:** ability and willingness to act proactively and independently without being prompted or directed by others

- **Innovation:** ability to generate ideas or ways of doing things that are both new and useful

- **Interpersonal/teamwork skills:** ability to work with others to achieve a common goal

- **Leadership skills:** ability to guide, influence, and inspire others to achieve common goals

- **Lifelong learning:** the ongoing, voluntary, and self-motivated pursuit of knowledge, skills, and personal development throughout one's entire life

- **Managing human capital:** oversee and optimize the contributions, capabilities, and well-being of an organization's workforce

- **Networking/relationship-building:** building and maintaining professional relationships

- **Problem-solving:** ability to analyze, identify, and implement effective solutions to solve problems

- **Skills in using AI tools:** ability to effectively leverage AI technologies and platforms to analyze data, make predictions, and automate processes

- **Strategic thinking:** ability to analyze complex situations, envision future possibilities, and formulate effective plans to achieve long-term goals

- **Technology/IT skills:** ability to effectively use and navigate various tools, software, and devices to solve problems and achieve goals

- **Time management/project management:** plan, organize, and prioritize tasks to make the most efficient use of resources to achieve goals

🌐 Country/region classification

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

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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 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.

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