



GMAC Prospective Students Survey

2026 Deans Summary

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. 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.

2026 Survey sample stats

4,253

Survey respondents

46%

Female respondents

145

Countries of citizenship represented

27%

Underrepresented respondents (U.S. only)



66

*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.*

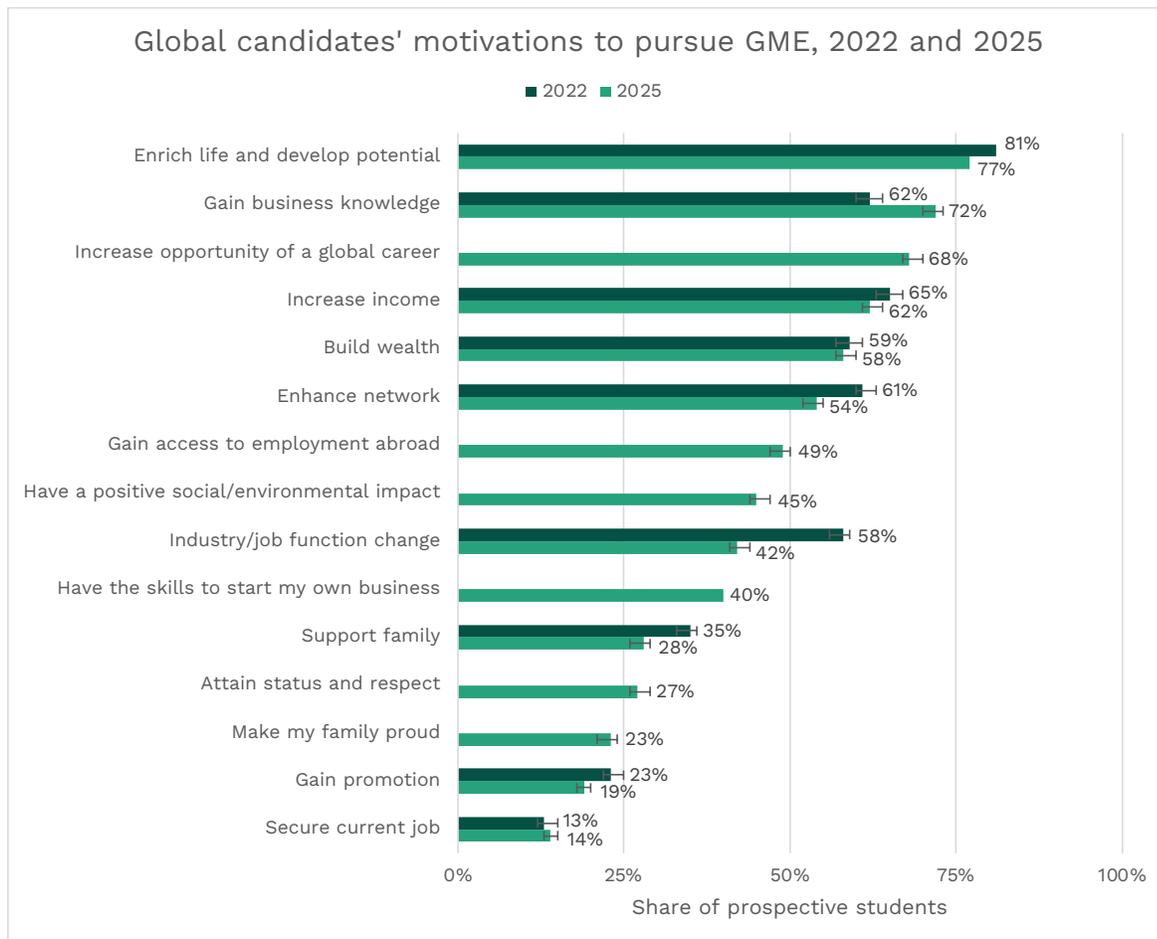


Joy Jones
CEO, GMAC

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 (Figure 1). 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.

Figure 1: Compared to when this question was first added to the survey in 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.

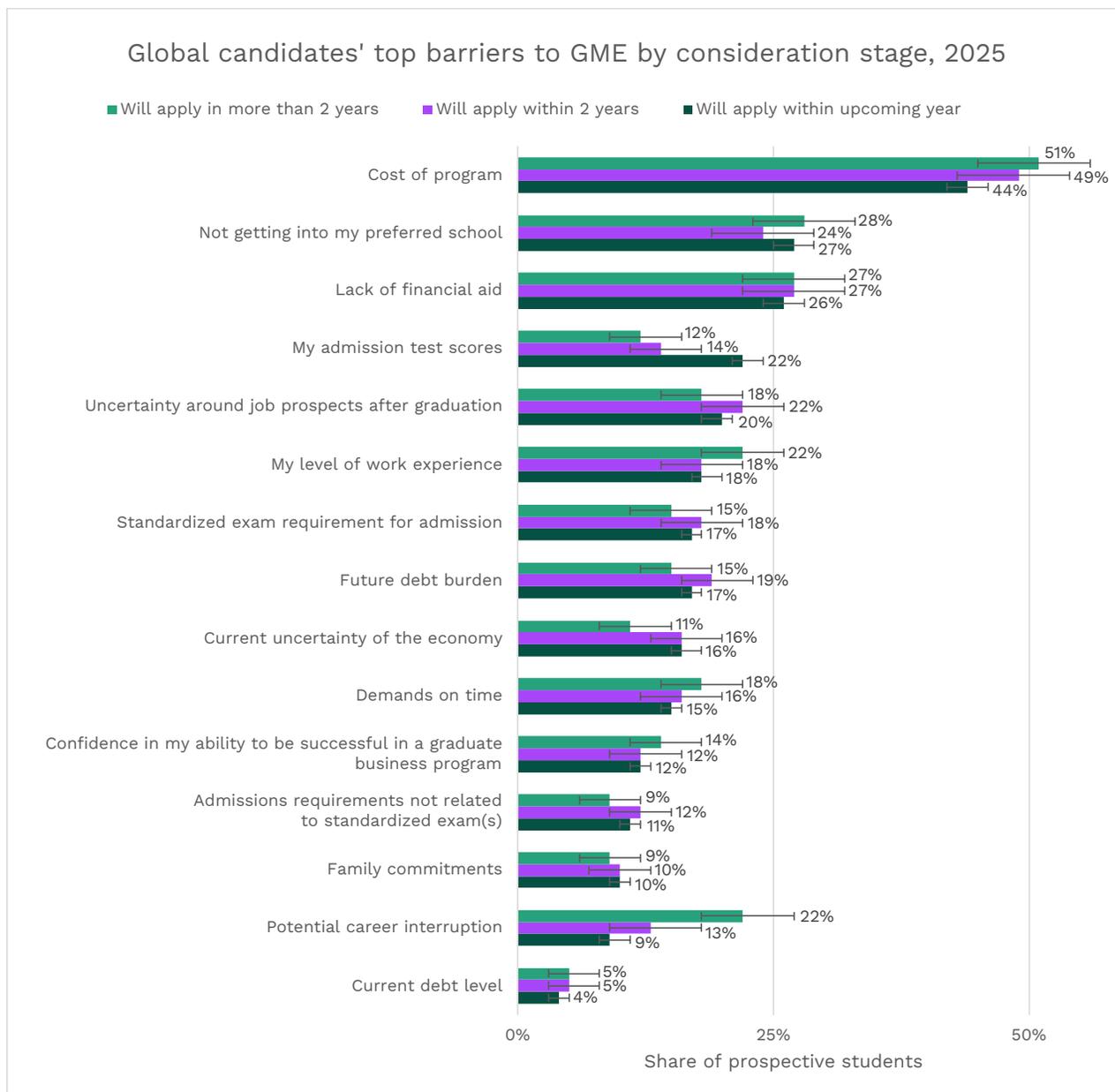


Note: Some options were added after the question first appeared in the survey in 2022, so data in that year are not available.

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 (Figure 2). 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.

Figure 2: 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.

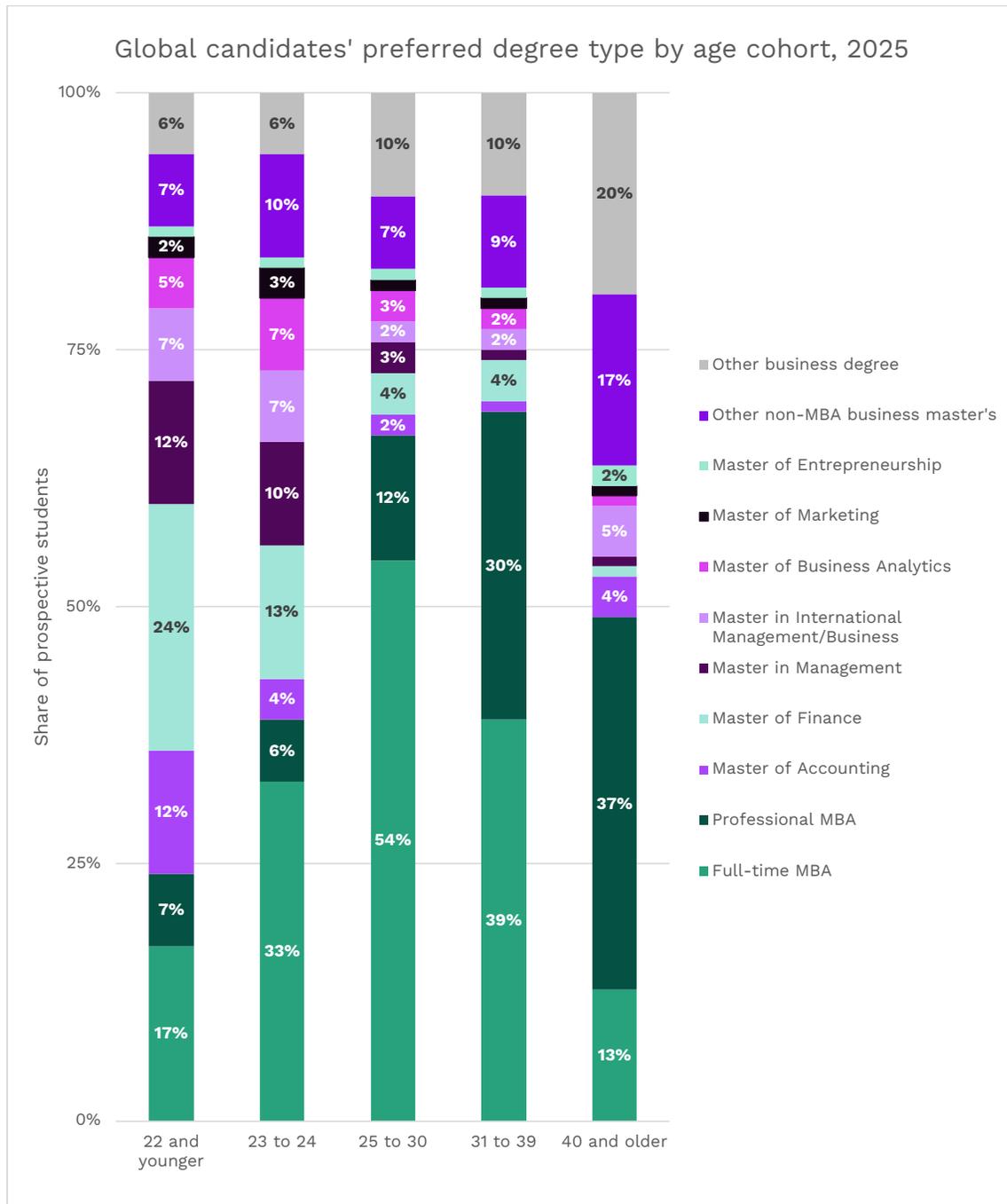
Candidates closer to applying to GME are more concerned about application logistics and post-GME outcomes in an uncertain economy.



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 (Figure 3).

Figure 3: More than half of candidates aged 24 or younger are interested in business master’s degrees.

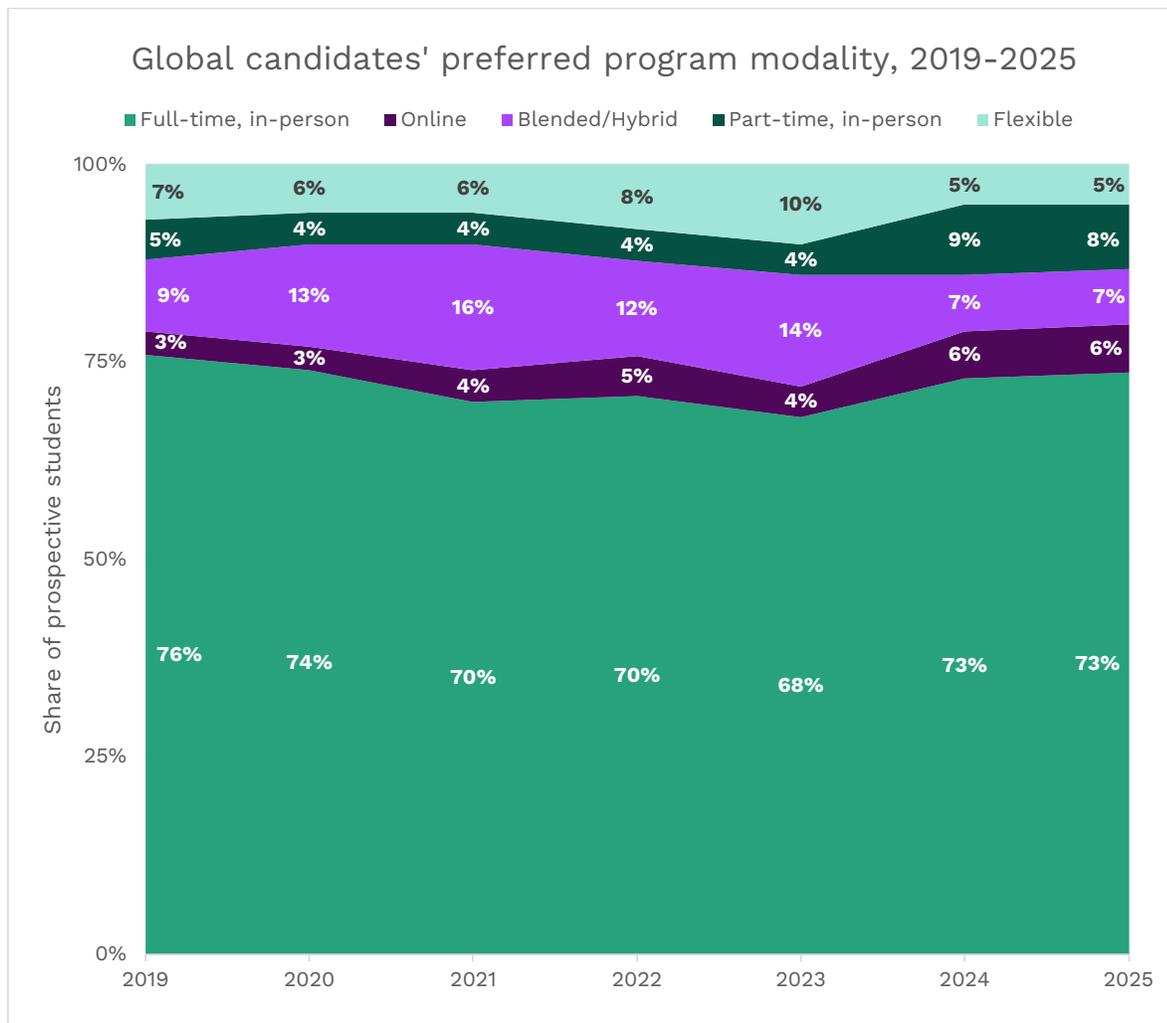
More than half of candidates aged 25-30 want to pursue a full-time MBA.



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 (Figure 4). Across formats, expectations for artificial intelligence (AI) are now widespread, joining cross-functional priorities such as strategy, business analytics, and corporate finance as core curricular imperatives.

Figure 4: 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 from 2023 to 2024.

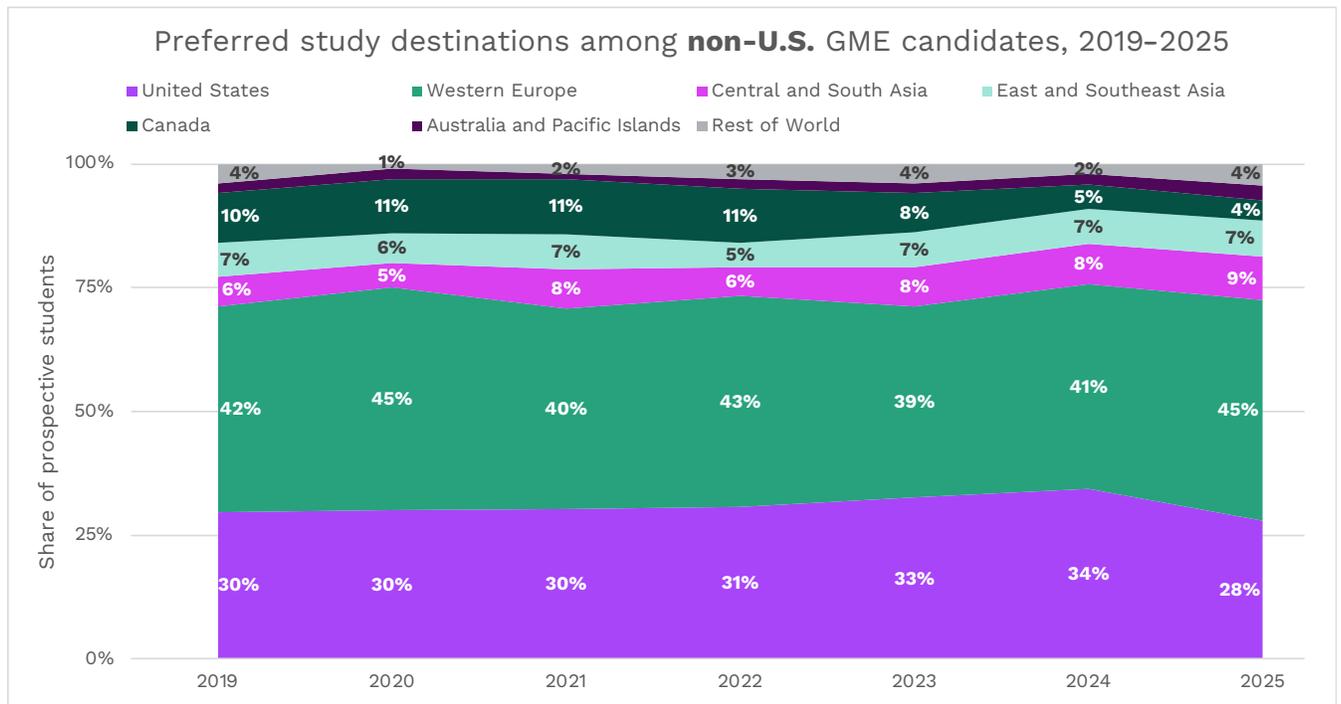


Note: Columns may not add up to 100 percent due to rounding.

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 has 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 (Figure 5).

Figure 5: Among non-U.S. citizens, Western Europe is increasingly the top destination.

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



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

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.

More key findings



Motivations and barriers

- 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.



Study destinations

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



Preferred degrees and modalities

- 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—with 79 percent of men and 67 percent of women preferring to study full-time in classrooms.



Skills and careers

- 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 still place more emphasis on human skills like initiative, coachability, and emotional intelligence.



Application and financing plans

- 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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