Demand for Graduate Business Degrees

Overview Report

Prospective Students Survey 2021

March 2022
Post-GME Career Aspirations: Prospective Students Survey 2022 is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 229 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC is dedicated to creating access to and disseminating information about graduate management education that business schools and candidates need to learn, connect, and evaluate each other. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.
Contents

Introduction 4
Graduate Management Education Decisions 6
Program Choice 9
School Selection Criteria 23
Study Destination Considerations 26
Methodology 33
Contributors & Contact Information 36
Introduction

Over 6,500 individuals responded to the Prospective Students Survey in 2021

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

The findings detailed in this report are based on responses from a total of 6,596 individuals surveyed between January and December 2021, as well as responses from more than 152,000 individuals surveyed between the years 2009 and 2021.

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

Additional information on the survey methodology and analytical procedures supporting this report can be found on page 33.

Explore the Data for Yourself

An Interactive Data Research Tool accompanies the Prospective Students Survey 2022 and available exclusively to school professionals at GMAT™ score-accepting institutions. The tool empowers users to customize data searches by multiple survey response variables, such as preferred study destination, preferred program type, citizenship, residence, gender, age, and more. Access the tool with your gmac.com login at:

gmac.com/prospectivestudents

Business School Participation in GMAC Research

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

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

gmac.com/surveysignup
Introduction
More information available

This year, the rich information gleaned from the Prospective Students Survey is being released in a nine-part series for easier consumption and improved user experience.

2 Overview Reports

5 Regional Reports

2 Program Reports

Visit gmac.com to access all nine reports.
Graduate Management Education Decisions

The path to pursuing GME is complex and requires several decisions along the way. Among the questions business school candidates must ask themselves are:

• What type of degree program do I want to pursue?
• Which business school do I want to attend?
• Where in the world do I want to study?

The order in which candidates prioritize and determine the answers to these questions has implications for which programs they apply to and which they will ultimately decide to attend.

At the same time, candidates weigh their reservations to attending business school and consider alternative means to accomplish their professional, educational, and personal goals. Understanding these various aspects of candidate decision making can provide business school professionals with insight into the candidate mindset and enhance strategies to position the value of their programs.
Cost is the primary source of reluctance among candidates in deciding whether or not to pursue GME. Overall, about a quarter of candidates say that not getting into their preferred school may prevent their plans to pursue GME. On average, only about 13 percent of candidates say these factors have no impact on their decision to pursue business school. More than half say these factors will have a slight or moderate impact on their choice.

Other notable areas of reservation include uncertainty around future debt burden, uncertainty of job prospects and the economy following GME, and their admission test scores along with other admissions requirements.
Graduate Management Education Decisions

Pursuing a new job is the most commonly considered alternative to business school

More than half of candidates are considering alternatives to business school to achieve their professional, educational, and personal goals (61%). Consistent with past years, employment is the most widely pondered alternative, whether it be candidates thinking about pursuing a new job (42% of candidates) or continuing in the same job (32%). Candidates who prefer full-time MBA programs are more likely to be considering pursuing a new job (45%) than continuing in the same job (36%), whereas candidates who prefer professional MBA programs are more likely to consider staying in their current role (50%) over a new one (40%).

Other notable alternatives candidates consider include less time intensive and more cost-effective educational options, such as graduate certifications in a business-related field (24% of candidates), massive open online courses (23%), and graduate degree program or certificate programs in a non-business-related field (12%).

<table>
<thead>
<tr>
<th>Alternatives</th>
<th>Overall</th>
<th>Preferred Program Category</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Full-time MBA</td>
</tr>
<tr>
<td>Obtain a new job</td>
<td>42% [40%, 43%]</td>
<td>45% [43%, 47%]</td>
</tr>
<tr>
<td>Continue working in a current job</td>
<td>32% [30%, 33%]</td>
<td>36% [34%, 38%]</td>
</tr>
<tr>
<td>Professional certification</td>
<td>31% [30%, 32%]</td>
<td>28% [26%, 30%]</td>
</tr>
<tr>
<td>Graduate certificate program (business-related field)</td>
<td>24% [22%, 25%]</td>
<td>21% [19%, 23%]</td>
</tr>
<tr>
<td>Massive, open online courses (MOOCs)</td>
<td>23% [22%, 25%]</td>
<td>21% [19%, 23%]</td>
</tr>
<tr>
<td>Didn’t consider any other alternatives</td>
<td>18% [17%, 19%]</td>
<td>18% [16%, 20%]</td>
</tr>
<tr>
<td>Another graduate degree program</td>
<td>12% [11%, 13%]</td>
<td>12% [11%, 14%]</td>
</tr>
<tr>
<td>Graduate certificate program (non-business-related field)</td>
<td>12% [11%, 13%]</td>
<td>11% [9%, 12%]</td>
</tr>
</tbody>
</table>
Candidates often indicate that their first consideration in weighing their GME options is the type of degree program they want to pursue. More so than ever before, candidates have a wide variety of options to deliberate in the process of identifying their best-fit program type.

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

Among 2021 respondents, 45 percent are considering both MBA and business master’s program types. Overall, full-time one-year and two-year MBA programs remain the most considered and preferred program types. Over the last several years, multiple program types have seen growth in candidate consideration, including full-time one-year MBA, full-time two-year MBA, and Master of Data Analytics programs.
Program Choices

The full-time MBA top the list of most considered program types

The MBA remains the predominant credential sought in GME, as overall 4 in 5 candidates are considering an MBA program type (80%). Consideration of two-year MBA programs (51%) returns to levels higher than one-year MBA programs (44%) in 2021.

On par with last year, about 1 in 5 candidates are exclusively considering business master’s program types (18%). Topping the list of most considered business master’s program types are the Master of Finance (21%) and the Master of Data Analytics (19%), the latter of which has steadily grown its consideration each year since it was added to the survey in 2013.

Program Considerations

MBA program types only 37%
Business master’s program types only 18%
Both 45%

Notes:
1. The error bars at the right end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
2. Total percentages do not sum to 100 percent because of multiple selections.
Program Choices

The percentage of candidates considering full-time two-year MBA programs rises, part-time dips

10-Year Trend in Program Type Consideration

Full-Time Two-Year MBA

42% 41% 40% 40% 40% 45% 45% 47% 48% 51%

Full-Time One-Year MBA

40% 40% 41% 38% 39% 44% 47% 44% 46% 44%

Part-Time MBA

24% 22% 21% 18% 17% 22% 22% 19% 18% 15%

Flexible MBA

16% 18% 18% 15% 15% 17% 18% 16% 16% 15%

Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices

Consideration of executive MBA and online MBA programs remains stable over last 10-years

10-Year Trend in Program Type Consideration

Executive MBA

Online MBA

Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices

Master of finance remains the top business master’s program type considered; master of data analytics growth rebounds

10-Year Trend in Program Type Consideration

Master of Finance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>20%</td>
<td>22%</td>
<td>22%</td>
<td>23%</td>
<td>22%</td>
<td>22%</td>
<td>22%</td>
<td>21%</td>
<td></td>
</tr>
</tbody>
</table>

Master of Data Analytics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7%</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>17%</td>
<td>19%</td>
<td>19%</td>
<td>17%</td>
<td>19%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Master in Management

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>17%</td>
<td>14%</td>
<td>14%</td>
<td>11%</td>
<td>14%</td>
<td>15%</td>
<td>15%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Master in International Management

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13%</td>
<td>13%</td>
<td>14%</td>
<td>12%</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
<td>15%</td>
<td></td>
</tr>
</tbody>
</table>

Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices

Consideration of Master of marketing, information technology, & project management increased over time, whereas that of accounting declined.

10-Year Trend in Program Type Consideration

**Master of Marketing**

- 10% 10% 11% 10% 10% 12% 12% 11% 10% 13%
- 0% 20% 40% 60%

**Master of Accounting**

- 15% 16% 16% 13% 14% 12% 11% 7% 7% 7%
- 0% 20% 40% 60%

**Master of Information Technology**

- 5% 6% 6% 6% 6% 10% 11% 11% 9% 12%
- 0% 20% 40% 60%

**Master of Project Management**

- 7% 8% 8% 8% 8% 11% 10% 11% 9% 12%
- 0% 20% 40% 60%

**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices

Five to 10 percent of candidates considered Master of Entrepreneurship, supply chain management, human resource, and engineering management programs.

10-Year Trend in Program Type Consideration

**Master of Entrepreneurship**

- 2012: 7%
- 2013: 7%
- 2014: 7%
- 2015: 8%
- 2016: 9%
- 2017: 10%
- 2018: 10%
- 2019: 10%
- 2020: 8%
- 2021: 10%

**Master of Supply Chain Management**

- 2012: 6%
- 2013: 7%
- 2014: 7%
- 2015: 7%
- 2016: 7%
- 2017: 8%
- 2018: 9%
- 2019: 8%
- 2020: 7%
- 2021: 9%

**Master of Human Resources**

- 2012: 7%
- 2013: 7%
- 2014: 7%
- 2015: 6%
- 2016: 6%
- 2017: 7%
- 2018: 6%
- 2019: 5%
- 2020: 8%

**Master of Engineering Management**

- 2012: 3%
- 2013: 3%
- 2014: 3%
- 2015: 4%
- 2016: 3%
- 2017: 5%
- 2018: 5%
- 2019: 6%
- 2020: 5%
- 2021: 6%

Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices
Real estate, taxation, and health administration programs appeal to a small niche of business school candidates

Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master’s) and then asked which program types within those categories they are considering. From 2017 and forward, candidates select from a list of all program types.
Program Choices

Three-quarters of candidates consider multiple program types, often selecting from among similar program types.

Three in 4 candidates are considering more than one program type in their business school decision-making process (76%). Often, there is overlap in program type consideration among similar program types. For example, more than half of candidates considering full-time one-year MBA programs are also considering full-time two-year MBA programs, and vice versa. Candidates considering a professional MBA program types tend to consider other professional MBA program types as well. Business master’s programs are less likely to be considered among these candidates as they tend to be further along in their careers and less likely to be seeking specialized study. Candidates considering business master’s program types, however, are likely to be considering full-time MBA program types, as well as program types with similar specializations. For example, most candidates considering Master of Accounting programs are also considering Master of Finance programs (65%).

### Top Five Alternative Program Types Considered, Candidates Considering MBA Program Types

<table>
<thead>
<tr>
<th>Top Five Alternative Program Types Considered</th>
<th>Program Type Considered</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Full-time two-year MBA</td>
</tr>
<tr>
<td>1 Full-time one-year MBA (51%)</td>
<td>Full-time one-year MBA (59%)</td>
</tr>
<tr>
<td>2 Master of Finance (20%)</td>
<td>Master of Finance (20%)</td>
</tr>
<tr>
<td>3 Master of Data Analytics (18%)</td>
<td>Flexible MBA (19%)</td>
</tr>
<tr>
<td>4 Flexible MBA (15%)</td>
<td>Master of Data Analytics (18%)</td>
</tr>
<tr>
<td>5 Master of Mgmt. (14%)</td>
<td>Executive MBA (18%)</td>
</tr>
</tbody>
</table>
## Program Choices

Three-quarters of candidates consider multiple program types, often selecting from among similar program types.
Program Choices

Three-quarters of candidates consider multiple program types, often selecting from among similar program types

<table>
<thead>
<tr>
<th>Top Five Alternative Program Types Considered</th>
<th>Program Type Considered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master of Health Administration</td>
<td>Master of Real Estate Management</td>
</tr>
<tr>
<td>1 Full-time two-year MBA (56%)</td>
<td>Full-time two-year MBA (55%)</td>
</tr>
<tr>
<td>2 Full-time one-year MBA (45%)</td>
<td>Full-time one-year MBA (55%)</td>
</tr>
<tr>
<td>3 Master of Project Mgmt. (34%)</td>
<td>Master of Project Mgmt. (45%)</td>
</tr>
<tr>
<td>4 Master of Data Analytics (32%)</td>
<td>Master of Finance (43%)</td>
</tr>
<tr>
<td>5 Master of Entrepreneurship (30%)</td>
<td>Master of Entrepreneurship (42%)</td>
</tr>
</tbody>
</table>
Program Choices

Overall, over 60% of candidates prefer an MBA program type while 36% prefer a business master’s program type

While most candidates consider multiple program types (76%), the survey asks candidates to identify a single option as their preferred program type. Generally speaking, trends in candidates’ preferred program types mirror trends in candidate consideration.

Overall, more candidates prefer an MBA program type (62%) than prefer a business master’s program type (36%). Almost one in 2 candidates prefer a full-time MBA program type (43%). Similar to trends in consideration, an equal percentage of candidates overall prefer full-time two-year programs (22%) to full-time one-year programs (21%). A smaller proportion of candidates prefer professional and executive MBA program types.

Overall, just under 1 in 10 candidates identify the Master of Finance as their preferred program type (7%), close to the share of candidates that prefer the next highest among business master’s program type, Master of Data Analytics (6%).

Notes:
1. The error bars at the right end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
2. Total percentages do not sum to 100 percent because of multiple selections.
Overall, a higher percentage of candidates are considering full-time two-year MBA programs (51%) than full-time one-year MBA programs (44%) among 2021 survey respondents.

Among the nine major citizenship groups examined, the Central & South Asia and the United States continue their leads in the percentage of candidates interested in full-time two-year MBA. The percentage of candidates considering full-time two-year MBA exceeds that of candidates considering full-time one-year MBA in Africa and Middle East.

Both full-time programs are at equal levels of consideration in Mexico, and countries in the Caribbean, Latin America, and Western Europe.

Full-time one-year programs remain to be the slightly more frequently considered full-time MBA option in Canada, East and Southeast Asia, and Western Europe.
Apart from the survey items that examine candidates considered and preferred program types, a separate survey item inquires about candidates’ preferred program length. Among candidates who prefer full-time MBA program types, the percentage who preferred programs in 12 months or less dropped from 21% last year to 17% this year. The percentage who preferred programs in 13-18 months or 19 months and above remained similar around 40 percent in the last two years.

Trends in program length preference differ by candidates’ preferred study destination. Among candidates whose preferred study destination is the United States, preference for programs of 19 months or longer remains similar at or above 50 percent, while among candidates preferring Canada stays between 30%-40%. In East and Southeast Asia and Western Europe, the proportion of candidates preferring programs of 19 months or longer remains similar between one-fifth to a quarter.

Note: The error bars at the top each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
School Selection Criteria

The different aspects of business schools that candidates take into account in deciding where to attend are:

• Financial aspects (e.g., total costs, availability of scholarships)
• Specific program aspects (e.g., desired program format and length)
• Student class profile (e.g., the percentage of women, underrepresented minorities, nationalities, or other groups within the class)
• Curriculum aspects (e.g., specific curriculum offered)
• Career aspects (e.g., job placement, career services quality)
• Quality/reputation (e.g., rankings, accreditation, faculty)
• School culture (e.g., competitive vs. collaborative, vocational vs. academic).

Understanding how candidates weigh the importance of different school selection criteria can give school professionals insight into how to best highlight the features of their schools to different candidate audiences.
School Selection Criteria

Candidates most often say reputation/ranking is the most important selection criteria in choosing a school

Candidates weigh a number of factors in determining which specific business schools they are interested in attending. These factors, of course, are not all equal in their power to sway candidates’ decisions. In the survey, candidates are asked to rank the importance of seven school selection criteria from most important to least important. Overall, quality or reputation of school, and is the most common selection as most important (e.g., rankings, accreditation, faculty, 37%), followed by financial aspects (e.g., total costs, availability of scholarships, 22%) and career aspects (e.g., job placement, career services quality, 17%). School culture (e.g., competitive vs. collaborative, vocational vs. academic) and student class profile (e.g., the percentage of women, underrepresented minorities, nationalities, or other groups within the class) tend to be viewed as less important to candidates relative to the other factors.

Note: The error bars at the top end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
School Selection Criteria

Candidates’ school selection criteria vary by the type of program they prefer

The relative importance candidates place on these school selection criteria vary somewhat by their preferred program category. Across all, quality and reputation is the most common selection as most important, although to a greater degree among candidates preferring full-time and executive MBA programs. School culture and class profile are similarly low across preferred program categories.

Candidates preferring professional MBA program types tend to place greater importance on specific program aspects (e.g., length, type, location) and financial aspects, while candidates preferring full-time MBA and executive MBA place lower importance on financial aspects.
GME has long been an enabler of candidates’ international mobility, making available to them opportunities to study, live, and potentially work in parts of the world they otherwise would not have been able to.

To understand trends in candidates’ application plans and study destination preferences, the survey asks multiple items related to where in the world candidates want to study. Specifically, survey items probe candidates’ application plans by world region/country, their preferred study destination by world region/country, and their reasons for selecting their preferred study destination. Analysis of candidate responses over time reveal important shifts in candidate attitudes and preferences with implications for school professionals across the globe.

Most recently, changes in the political climate in key study destinations have had the effect of accelerating what had been long-term, gradual shifts in candidate study destination preferences.
Study Destination Considerations

The percentage of candidates planning to apply domestically declines, despite stability for the last decade

Between 2012 and 2021, there was a steady increase in the percentage of candidates who planned to apply to business school programs outside of their country of residence, growing from 54 percent to 66 percent. Between 2014 and 2018, candidates’ international application plans remained stable. Since 2019, a marked decrease in plans to study domestically can be observed.

In all regions/countries of residence examined, a greater share of candidates plan to apply internationally than domestically, with the notable exception of the United States. This is consistent with recent survey data.

Note: The error bars at the top end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
**Study Destination Considerations**

Two in 3 candidates overall plan to apply to a US program; US & W. Europe are the top int’l application targets

Overall, about 2 in 3 candidates plan to apply to a program in the United States (60%), followed by Western Europe (47%). Compared to 2020, the percentage of 2021 candidates who plan to study in the US, Western Europe, and East and Southeast Asia remained similar. Canada grew from 23% to 28%.

Looking specifically at candidates who plan to apply to programs outside their country of residence, the percentage of candidates who plan to apply to programs in Western Europe and the United States were the same at 63%. International candidates’ plans to apply to Canadian programs increased from 30 to 35 percent. Those who were interested in applying to East and Southeast Asia remained at 15%.

Notes:
1. The error bars at the right end of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
2. Total percentages do not sum to 100 percent because some candidates plan to apply both domestically and internationally.
3. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.
# Study Destination Considerations

Most candidates with international application plans intend to apply to programs in United States or Western Europe.

## Candidates With International Application Plans

Region Application Plans by Candidate Region/Country of Residence

<table>
<thead>
<tr>
<th>Regional Application Plans</th>
<th>Overall</th>
<th>Region of Residence</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Africa</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Australia &amp; PI</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Canada</td>
</tr>
<tr>
<td></td>
<td></td>
<td>C. &amp; S. Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E. &amp; SE. Asia</td>
</tr>
<tr>
<td></td>
<td></td>
<td>E. Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>LATAM</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Middle East</td>
</tr>
<tr>
<td></td>
<td></td>
<td>United States</td>
</tr>
<tr>
<td></td>
<td></td>
<td>W. Europe</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Regional Application Plans</th>
<th>Overall</th>
<th>Africa</th>
<th>Australia &amp; PI</th>
<th>Canada</th>
<th>C. &amp; S. Asia</th>
<th>E. &amp; SE. Asia</th>
<th>E. Europe</th>
<th>LATAM</th>
<th>Middle East</th>
<th>United States</th>
<th>W. Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>3%</td>
<td>23%</td>
<td>2%</td>
<td>0%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>2%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Australia &amp; PI</td>
<td>11%</td>
<td>17%</td>
<td>43%</td>
<td>6%</td>
<td>20%</td>
<td>13%</td>
<td>7%</td>
<td>8%</td>
<td>12%</td>
<td>2%</td>
<td>6%</td>
</tr>
<tr>
<td>Canada</td>
<td>28%</td>
<td>53%</td>
<td>15%</td>
<td>83%</td>
<td>42%</td>
<td>19%</td>
<td>14%</td>
<td>27%</td>
<td>32%</td>
<td>4%</td>
<td>11%</td>
</tr>
<tr>
<td>C. &amp; S. Asia</td>
<td>8%</td>
<td>5%</td>
<td>6%</td>
<td>2%</td>
<td>22%</td>
<td>7%</td>
<td>2%</td>
<td>1%</td>
<td>4%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>E. &amp; SE. Asia</td>
<td>13%</td>
<td>6%</td>
<td>26%</td>
<td>5%</td>
<td>20%</td>
<td>37%</td>
<td>7%</td>
<td>4%</td>
<td>7%</td>
<td>3%</td>
<td>7%</td>
</tr>
<tr>
<td>E. Europe</td>
<td>17%</td>
<td>27%</td>
<td>4%</td>
<td>5%</td>
<td>29%</td>
<td>13%</td>
<td>24%</td>
<td>19%</td>
<td>18%</td>
<td>3%</td>
<td>12%</td>
</tr>
<tr>
<td>LATAM</td>
<td>2%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>3%</td>
<td>1%</td>
<td>3%</td>
<td>7%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>Middle East</td>
<td>3%</td>
<td>6%</td>
<td>4%</td>
<td>0%</td>
<td>5%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>17%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>United States</td>
<td>60%</td>
<td>61%</td>
<td>53%</td>
<td>40%</td>
<td>60%</td>
<td>48%</td>
<td>48%</td>
<td>68%</td>
<td>52%</td>
<td>95%</td>
<td>34%</td>
</tr>
<tr>
<td>W. Europe</td>
<td>47%</td>
<td>44%</td>
<td>40%</td>
<td>26%</td>
<td>48%</td>
<td>45%</td>
<td>65%</td>
<td>55%</td>
<td>58%</td>
<td>16%</td>
<td>85%</td>
</tr>
</tbody>
</table>

Notes:
1. Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.
2. Column percentages do not sum to 100 percent because some candidates plan to apply to multiple regions or countries.
Study Destination Considerations

10-year trend in international candidate study destination preferences shows acceleration of decline for United States

In addition to asking which regions/countries candidates plan to send applications to, the survey asks candidates to identify their one preferred study destination region/country.

Among candidates who plan to apply internationally, preference for the United States as their study destination has declined over the last two years in an acceleration of the long-term, gradual decline seen over the previous eight years. The growth is observed in international candidate preference for Western Europe, and to a lesser degree Canada—that is, an accelerated increase over the past two years following a longer period of gradual increase.

Note: Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.
Study Destination Considerations

More candidates who plan to apply internationally say their preferred destination is W. Europe over the United States

<table>
<thead>
<tr>
<th>Preferred Study Destination</th>
<th>Overall</th>
<th>Africa</th>
<th>Australia &amp; PI</th>
<th>Canada</th>
<th>C. &amp; S. Asia</th>
<th>E. &amp; SE. Asia</th>
<th>E. Europe</th>
<th>LATAM</th>
<th>Middle East</th>
<th>United States</th>
<th>W. Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>1%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td>Australia &amp; PI</td>
<td>1%</td>
<td>2%</td>
<td>6%</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Canada</td>
<td>12%</td>
<td>28%</td>
<td>3%</td>
<td>37%</td>
<td>13%</td>
<td>8%</td>
<td>4%</td>
<td>13%</td>
<td>18%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>C. &amp; S. Asia</td>
<td>3%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>11%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>E. &amp; SE. Asia</td>
<td>6%</td>
<td>1%</td>
<td>19%</td>
<td>4%</td>
<td>3%</td>
<td>20%</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>E. Europe</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>LATAM</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Middle East</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>1%</td>
<td>6%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>United States</td>
<td>38%</td>
<td>37%</td>
<td>56%</td>
<td>36%</td>
<td>43%</td>
<td>36%</td>
<td>36%</td>
<td>48%</td>
<td>32%</td>
<td>72%</td>
<td>20%</td>
</tr>
<tr>
<td>W. Europe</td>
<td>38%</td>
<td>26%</td>
<td>16%</td>
<td>22%</td>
<td>27%</td>
<td>34%</td>
<td>53%</td>
<td>35%</td>
<td>42%</td>
<td>21%</td>
<td>73%</td>
</tr>
</tbody>
</table>

Note: Candidates with international applications plans are those who plan to apply to programs outside of their country of residence.

Among candidates with international application plans, more prefer the United States (38%) and Western Europe (38%) as their study destination than any other country or region. Preference for the United States is greater among residents of Australia & the Pacific Islands (58%) and Latin America (48%)—regions that are major sources of international candidates. Most residents of Western Europe and Eastern Europe with international application plans prefer to study in Western Europe (73% and 52%, respectively).
Study Destination Considerations

Focus on international study in the US

Similar to the trend seen among candidates with international application plans, the percentage of non-US citizens who say the United States is their preferred study destination has plateaued in the last two years following a long-term, more gradual decline seen over the previous six years. Between 2013 and 2021, the percentage of non-US citizens who preferred to study in the United States declined from 47 percent to 31 percent.

When looking at this data by region/country of citizenship, one can observe an increase in preference to study in the US among citizens of countries in Central and South Asia and Africa, increasing 11 and 4 percentage points, respectively.

Note: The error bars at the top of each bar represent the 95 percent confidence intervals for each estimated population proportion. There is no difference between two groups if their 95 percent confidence intervals overlap, even if the two bars differ in length. Other bar graphs in this report present the 95 percent confidence intervals in the same manner.
Methodology

Population & Sampling Methods

In 2021, the Graduate Management Admission Council™ (GMAC™) surveyed all individuals who registered on mba.com—the GMAC website for prospective graduate business students — about their demand for GME. In November and December 2021, prospective students who attended events hosted by The MBA Tour, visited the BusinessBecause website, or registered for the NMAT by GMAC exam in India were also invited to participate in the survey to expand the representation of survey respondents across all regions of the world. In total, over 6,500 prospective students from 153 countries in all 10 populated world regions completed the survey.

Analysis

Descriptive analyses were conducted on survey responses to examine prospective student career goals. Analyses were conducted on all respondents and by respondents’ age, gender, and region of citizenship.

Reporting

When reporting results for 2021, a 95% confidence interval is provided for each data point reported to show the estimated range of the value of interest for all GME prospective students (instead of for survey respondents only). Readers can use these confidence intervals to assess the magnitude of differences between questions or groups defined by gender, age, and citizenship region. When comparing results on different survey questions (e.g., the percentage interested in consulting vs the percentage interested in general management) or results on the same question by group (e.g., the percentage interested in consulting by gender), compare the associated 95% confidence intervals to see if there is a significant difference in the population of prospective students for GME. If the associated confidence intervals overlap, there is no difference between the questions or groups under comparison in the population. If the associated confidence intervals do not overlap, there is a statistically significant difference between two questions or groups under comparison.
# Respondent Demographic Profile

<table>
<thead>
<tr>
<th>Citizenship Region ¹</th>
<th>Overall</th>
<th>Gender</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Male</td>
<td>Female</td>
</tr>
<tr>
<td>Global</td>
<td>6,596</td>
<td>3,826</td>
<td>2,696</td>
</tr>
<tr>
<td>Africa</td>
<td>787</td>
<td>487</td>
<td>293</td>
</tr>
<tr>
<td>Australia &amp; Pacific Islands</td>
<td>46</td>
<td>30</td>
<td>13</td>
</tr>
<tr>
<td>Canada</td>
<td>250</td>
<td>135</td>
<td>110</td>
</tr>
<tr>
<td>Central &amp; South Asia</td>
<td>1,749</td>
<td>1,076</td>
<td>657</td>
</tr>
<tr>
<td>East &amp; Southeast Asia</td>
<td>944</td>
<td>420</td>
<td>517</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>209</td>
<td>104</td>
<td>97</td>
</tr>
<tr>
<td>Latin America</td>
<td>388</td>
<td>255</td>
<td>129</td>
</tr>
<tr>
<td>Middle East</td>
<td>185</td>
<td>118</td>
<td>67</td>
</tr>
<tr>
<td>United States</td>
<td>1,075</td>
<td>618</td>
<td>440</td>
</tr>
<tr>
<td>Western Europe</td>
<td>963</td>
<td>583</td>
<td>373</td>
</tr>
</tbody>
</table>

**Note:**
1. Cells with less than 5 respondents were suppressed.
## Country-World Region Assignment

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

### Africa
- Algeria, Angola, Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Congo, Djibouti, Egypt, Equatorial Guinea, Eritrea, Ethiopia, French Southern Territories, Gabon, Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast (Cote D'Ivoire), Kenya, Lesotho, Liberia, Libyan Arab, Jamahiriya, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mayotte, Morocco, Mozambique, Namibia, Niger, Nigeria, Republic of Congo, Reunion, Rwanda, Sao Tome and Principe, Senegal, Seychelles, Sierra Leone, Somalia, South Africa, South Sudan, Sudan, Svalbard and Jan Mayen, Swaziland, Tanzania, Togo, Tunisia, Uganda, Western Sahara, Zambia, Zimbabwe

### Australia and Pacific Islands
- American Samoa, Australia, Christmas Island, Cocos (Keeling) Islands, Cook Islands, Fiji, French Polynesia, Guam, Heard Island and McDonald Islands, Kiribati, Marshall Islands, Micronesia, Nauru, New Caledonia, New Zealand, Niue, Norfolk Island, Northern Mariana Islands, Palau, Papua New Guinea, Pitcairn, Samoa, Solomon Islands, Tokelau, Tonga, Tuvalu, Vanuatu, Wallis and Futuna Islands

### Canada

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

### East & Southeast Asia
- Brunei Darussalam, Cambodia, China, East Timor, Hong Kong, SAR China, Indonesia, Japan, Korea, North, Korea, South, Lao Peoples, Democratic Republic, Macao, SAR China, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Viet Nam

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

### 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, Virgin Islands, British, Virgin Islands, US

### Middle East
- Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Palestinian, Territory, Qatar, Saudi Arabia, Syrian Arab Republic, Turkey, United Arab Emirates, Yemen

### United States

### Western Europe
- Aland Islands, Andorra, Austria, Belgium, Bouvet Island, Cyprus, Denmark, Faroe Islands, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Iceland, Ireland, Isle of Man, Italy, Jersey, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, United Kingdom, Vatican City State
Contributors & Contact Information

Contributors

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

**Alexandria Williams**, Associate Manager of Survey Research, survey management, data analysis, manuscript design & drafting; **Kun Yuan**, Director of Research & Data Science, data analysis & interpretation, manuscript design & review; **Devina Caruthers**, Research Manager, questionnaire design, survey management; **Tacoma Williams**, Associate Manager of Research Operations, sample development; **Matt Hazenbush**, Director of Research Analysis & Communications, original manuscript design.

Contact Information

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