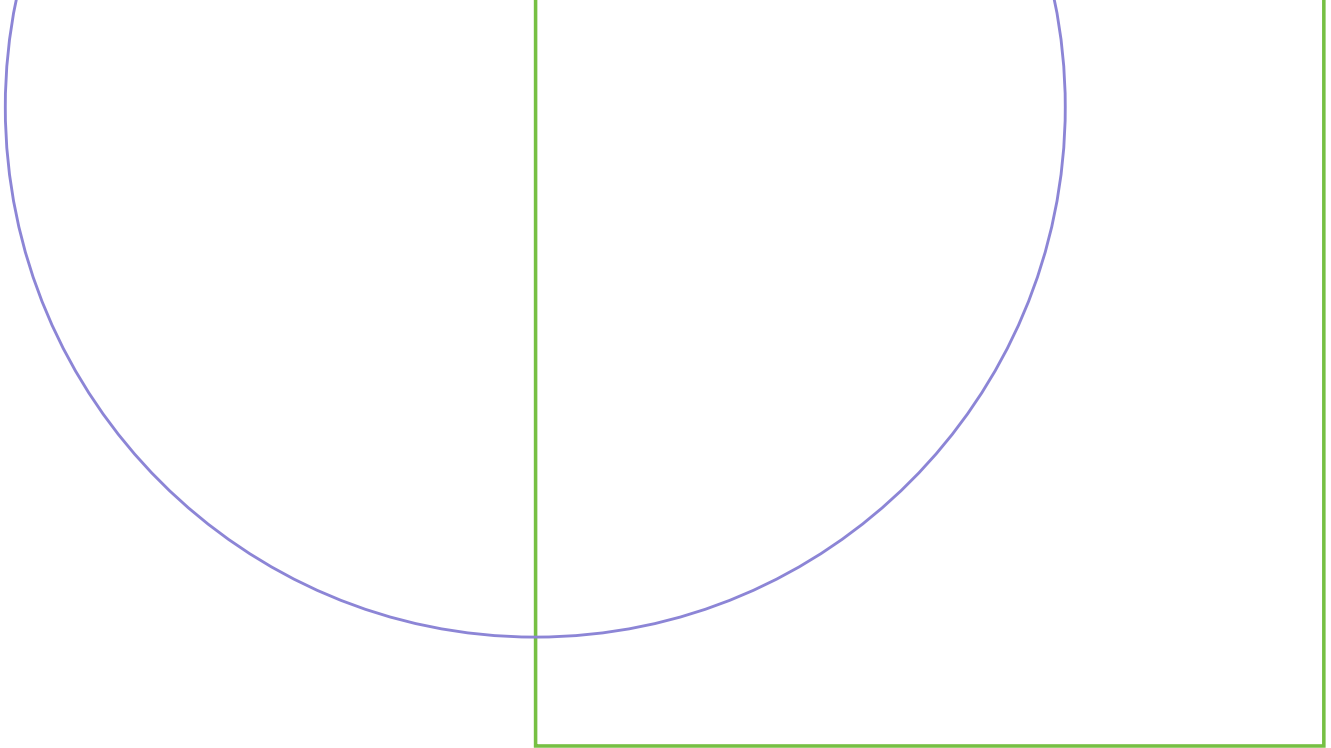


# Application Trends Survey

2022 Summary Report





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# Introduction

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The annual Application Trends Survey from the Graduate Management Admission Council (GMAC) provides the world's graduate business schools with data and insights to understand current trends in applications sent to graduate management education (GME) programs. This year's summary report explores application volume trends by program type and world region; applicant pool composition by gender, citizenship, and work experience; and expected changes in enrollment rates, acceptance rates, and program size.

The 2022 survey collected data on applications received by GME programs for the 2022-2023 academic year. Between June and August, 950 programs at 264 business schools worldwide provided responses. Participating programs are located in 57 countries, as well as 42 U.S. states and the District of Columbia, and reflect the growing diversity of global GME offerings. The total sample includes 453 MBA programs, 472 business master's programs, 5 postgraduate programs (PGP), and 20 doctoral programs. More details about this year's participating programs can be found in the participant profile section of this report.

The 2022 report details the findings of this year's survey and uses data from past surveys to display trends over time. Select portions of the report also incorporate findings from other GMAC data sources to provide additional context and insight. In these instances, the data is sourced in footnotes.

## 2022 Sample Stats

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**950** programs

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**264** business schools represented

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**57** countries represented

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## Why this data is valuable and reliable

The largest and most widely cited survey of its kind in the industry, the Application Trends Survey is the definitive resource for business school admissions and program leaders to gain insight into the rapidly shifting landscape of demand for GME programs. Offering a global sample of programs of all types and formats, going beyond just GMAC member schools and GMAT-accepting institutions, the survey's findings provide as complete a picture there is of trends in candidate application sending behavior, as well as school admissions and recruitment activities.

Additional information on the survey methodology and analytical procedures underpinning the survey and this summary report can be found on page 96.

### Interactive Data and Benchmark Reports

Participating graduate business schools receive access to an interactive data report, which allows users to filter and explore the survey data by a number of variables, and a benchmark report, which allows users to benchmark their programs' responses against the aggregated responses of a minimum of five peer programs of their choosing.



### School signup for future surveys

Visit [www.gmac.com/surveysignup](http://www.gmac.com/surveysignup) today to include your school in GMAC's annual research studies of enrolled students, alumni, employers, and school professionals. Sign up for all GMAC surveys continues year-round. Benefits of participation include service to industry, pre-release benchmark reports, and access to interactive online research tools.



## About GMAC

The *Application Trends Survey – 2022 Summary Report* is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools.

Founded in 1953, the Council is 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 owns and administers the Graduate Management Admission Test™ (GMAT™) exam, used by more than 7,000 graduate programs worldwide.

GMAC is dedicated to creating access to and disseminating information about graduate management education (GME). School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

# Executive Summary

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## What's the state of demand for graduate management education?

Total applications to graduate business schools dipped this year from their pandemic highs, slipping 3.4 percent year-on-year among a matched sample of programs. This comes after application volumes increased 2.4 percent year-on-year in 2020 amid the start of the pandemic and sustained that level of demand in 2021, when schools reported a 0.4 percent year-on-year increase.

This year reflects perhaps the end of the pandemic disrupted years and offers insight into how the post-pandemic market for graduate management education (GME) may take shape.

As the pandemic's effects on mobility lessened this admissions cycle, international applications saw a rebound, particularly for those applying to programs in the United States. There, most programs reported international application increases, especially full-time two-year MBA programs (80% of programs) and STEM-designated programs (61%). In Europe, though most business master's programs saw international applications decline after years of growth, most MBA programs saw more applications from abroad this year.

As shown by the **GMAC Prospective Students Survey**, the United States and Western Europe currently sit atop international candidates' list of preferred study destinations, each favored by about 40 percent of internationally aspirant candidates. However, the survey also showed how candidates from some traditionally mobile regions of Asia Pacific may be increasingly opting to study domestically - and that seems to have come to bear in this year's application trends as well. This year, a majority of Asia Pacific programs saw growth or stability in both domestic (60%) and international applications (63%). So, while international mobility appears to be bouncing back somewhat, it seems Asia Pacific programs may keep more talent in-region than prior to the pandemic.

Another clear trend of this year's admissions cycle was a softening domestic demand. As touched upon by the **Corporate Recruiters Survey** and **Enrolled Students Survey**, a hot hiring market and the Great Resignation have created conditions in which employers are increasingly focused on retention, offering candidates who might otherwise exit the workforce to pursue a degree incentives to stay. This appears to be putting downward pressure on domestic candidate demand for GME. For example, among programs in the United States and Europe, domestic applications were down year-on-year at 2 in 3 programs.

Related to this is the year-on-year trend in enrollment, or yield, rates. Estimated enrollment rates for some program types this year, as well as open-end responses from school professionals, reveal a dynamic in which candidates may be wielding more negotiation power in making their final enrollment decisions. Said one school professional in the United States, "Yielding candidates was the biggest challenge this year. Not only were we competing with peer schools, we were also competing with employers to retain their talent." Yield rates trended down this year for some of the most competitive program types, including U.S. full-time two-year MBA programs. Specifically, programs ranked in the top 50 of the *U.S. News and World Report* rankings saw their median enrollment rates drop from 49 to 41 percent, while those ranked 51-100 and unranked saw median enrollment rates drop less severely.



# Key Findings

## Applications to graduate business schools dipped from their pandemic highs this year.

### Total applications to graduate business schools declined 3.4 percent year-on-year.

- A weighted average of applications to programs that responded to both this year's and last year's surveys shows that total applications were down 3.4 percent year-on-year. This comes after application volumes increased 2.4 percent year-on-year amid the start of the pandemic in 2020 and sustained that level of demand in 2021, when schools reported a 0.4 percent year-on-year increase.
- Among the total sample of responding programs, more reported year-on-year application declines than increases (54% vs. 42%), a result similar to last year.

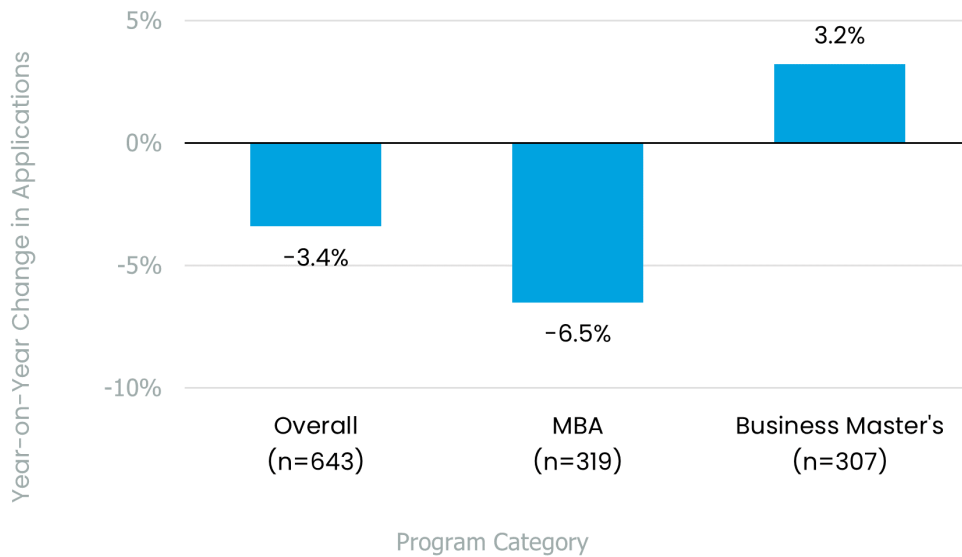
### Applications to business master's programs ticked up as MBA volumes moderated.

- Global applications to business master's programs - including Master in Management, Master of Finance, and Master of Data Analytics - grew year-on-year (+3.2%). Nearly equal shares of programs reported application volume increases (48%) and declines (47%). Especially in the United States, international applicants contributed to the positive year for the business master's category.
- Among MBA programs that responded to the last two surveys, total applications declined almost 7 percent. Most MBA programs globally of all types received fewer applications this year than last year (60%). Softening domestic demand hit professional MBA program types especially hard, as 70 percent globally reported year-on-year application declines.

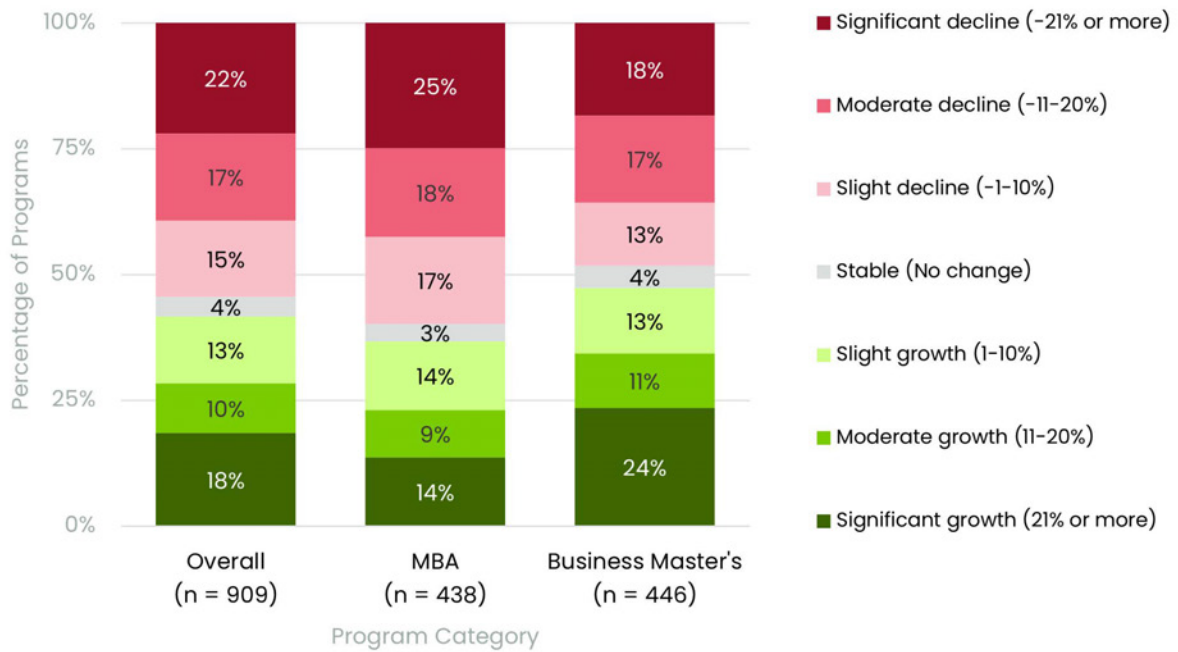
### Most programs in Europe and Asia Pacific grew or maintained women's representation in applicant pools.

- A majority of responding programs in Europe (58%) and Asia Pacific (57%) grew or sustained the number of applications received from women.
- By program type and location, European executive MBA and full-time one-year MBA had the highest proportion of programs reporting growth or stability in women's applications (76% and 68%, respectively).
- Among U.S. programs, most experienced reduced applications from women year-on-year (53%).

**Weighted Absolute Year-on-Year Change in Total Applications, by Program Category**



**Relative Year-on-Year Change in Total Applications, by Program Category**



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# In the United States, international applications roared back as domestic demand receded.

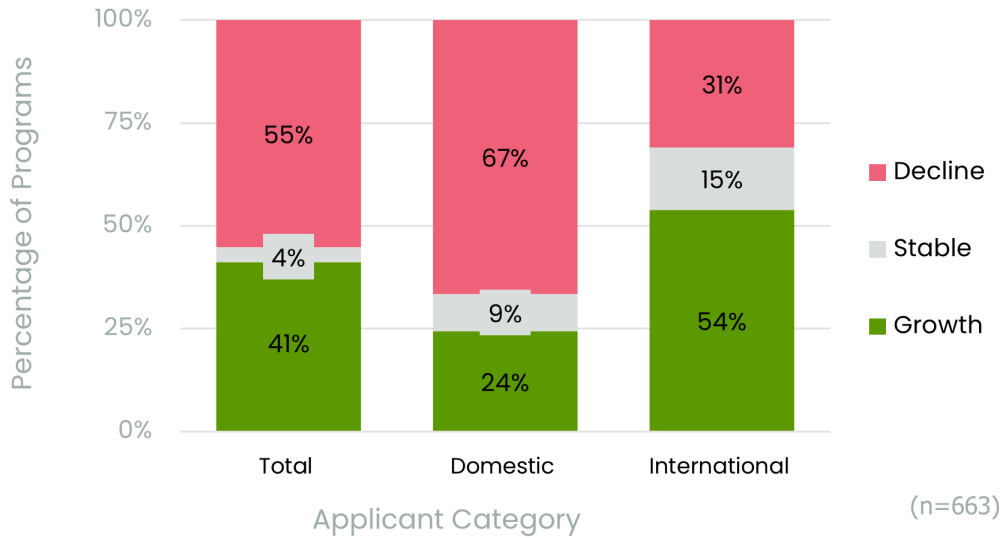
## **Opposing trends in domestic and international applications defined the market for U.S. programs this year.**

- Among U.S. programs that responded to both this year's and last year's surveys, there was a 25 percent decline in domestic applications and a 19 percent increase in international applications. This netted out to a 2.2 percent decline in total applications.
- Most programs reported an increase in international applications (54%), while less than 1 in 4 reported increases in domestic applications (24%).
- Via open-end responses, several U.S. programs noted significant issues with their international admits navigating the visa process. Said one school, "We saw more international students, specifically from Nigeria and India, have their student visa applications denied on their first attempts - something we had not seen as prevalent in year's past."
- Across program types, those that are STEM-certified were more likely to report international application increases than those that are not (61% vs. 49%).

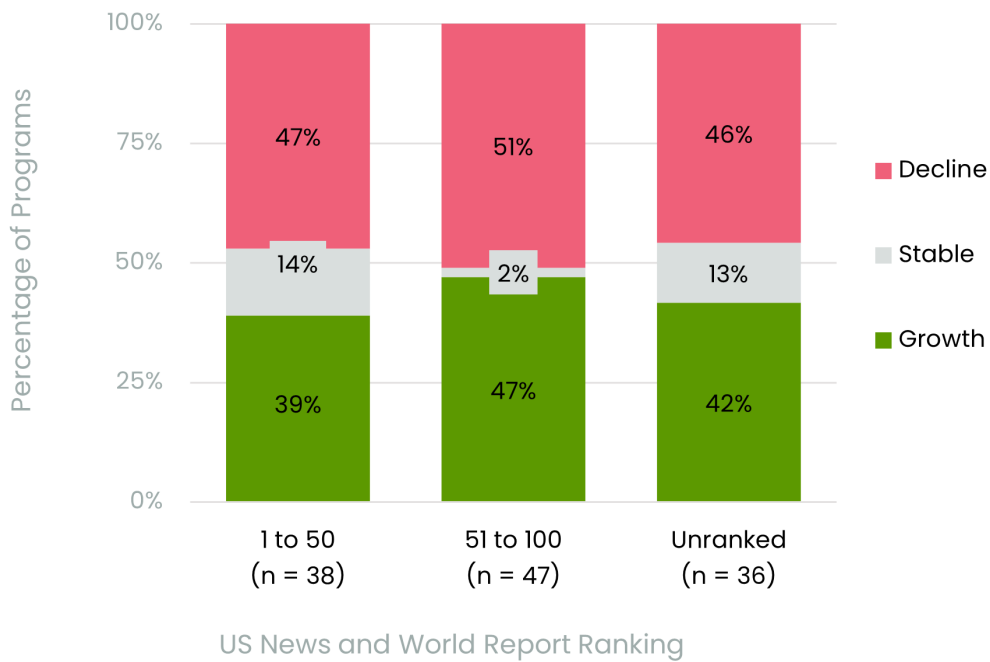
## **Difference in domestic and international outcomes especially stark for full-time two-year MBA programs.**

- Eighty percent of U.S. full-time two-year MBA programs reported increases in international applications this year. At the same time, 85 percent of programs reported declines in domestic applications. These opposing trends netted out to 53 percent of programs reporting declines in overall application volume, compared with 44 percent with increases.
- By *U.S. News & World Report* ranking, fewer responding schools in the top 50 reported total application increases (39%) than those ranked 51-100 (47%) or unranked (42%).
- Programs ranked in the top 50 also reported challenges with enrollment, or yield, rates this year. Said one, "Yielding candidates was the biggest challenge this year. Not only were we competing with peer schools, we are also competing with employers to retain their talent." Programs ranked in the top 50 saw their median enrollment rates drop from 49 to 41 percent, while those ranked 51-100 saw their drop less severely from 52 to 50 percent.

**Relative Year-on-Year Change in Applications,  
by Applicant Category, United States**



**Relative Year-on-Year Change in Total Applications, US Full-Time  
Two-Year MBA Programs, by US News and World Report Ranking**



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### **U.S. business master's programs ride wave of international interest.**

- All U.S. business master's program types had a greater share of programs report increases in international applications than decreases, except for Master of Accounting.
- International applications were up at a particularly high proportion of specialized program types, including Master of Supply Chain Management (93%), Master in Marketing (76%), and Master of Data Analytics (61%).

### **Declines in domestic demand create a challenging landscape for professional MBA programs.**

- Most professional MBA program types in the United States received fewer applications this year, including online MBA (76% of programs), part-time MBA (75%), and executive MBA (67%).
- The exception to the rule was Flexible MBA programs, which allow students to change between full-time and part-time status. This year slightly more than half of these programs reported application volume growth.
- U.S. Online MBA programs saw a second consecutive year of application declines after a 2020 pandemic boom. A greater proportion of online MBA programs reported application declines than any other professional MBA program type (76% of programs).

### **Despite domestic downturn, more than half of U.S. programs maintained or grew applications from underrepresented populations.**

- Overall, 52 percent of responding U.S. programs experienced stable (23%) or growing (29%) application volumes from underrepresented populations.
- The program types with the highest percentage reporting stable or growing URP applications were Master of Data Analytics (66%), Master in Management (65%), Flexible MBA (60%), Online MBA (57%), and Master of Accounting (55%).

# Applications to European programs trended down as international interest softened.

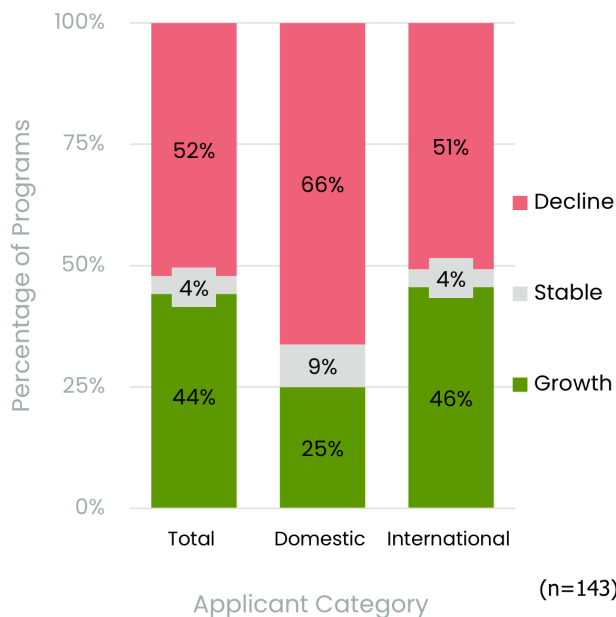
## Total applications to European programs declined 5.1 percent year-on-year.

- For the second consecutive year, about half of responding European programs reported declines in total applications.
- While 66 percent of programs reported domestic application declines, the chiefly international applicant pool for European programs means that the main driver of the overall negative outcome was an overall decline in international applications. Across program types, 51 percent of European programs saw international application declines. Among programs that responded to each of the last two years' surveys, international applications declined 5.7 percent.
- Results for Master in Management and Master of Finance programs also followed this trend, a majority of each reporting declines in international applications (64% and 85%, respectively). However, half of responding full-time one-year MBA programs reported increases in international volumes (50%).

## More than half of UK programs report application volume growth.

- Fifty-three percent of responding programs in the United Kingdom reported application volume growth in 2022.
- A majority of UK programs said that they received more international applications this year than last year (54%).

**Relative Year-on-Year Change in Applications, by Applicant Category, Europe**



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# Most responding programs in Greater China reported application growth for the second consecutive year.

## **Fifty-nine percent of programs in Greater China report total application increases.**

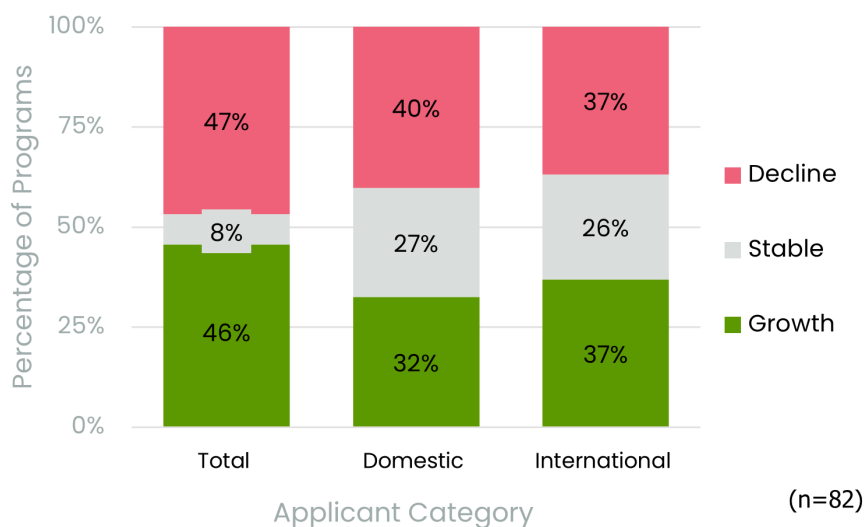
- This year, more than half of responding programs located in Greater China received more applications this year than last year (59%).
- More than half of programs reported year-on-year increases in international applications (53%). Among programs that participated in each of the last two years' surveys, international applications increased 44 percent. However, among these programs domestic applications declined 38 percent.
- Among this year's sample, 10 programs are based in Hong Kong SAR, six in Mainland China, and one in Taiwan.

# Applications to Indian programs moderated after a strong 2021.

## Most responding Indian programs reported application volume declines.

- Fifty-six percent of responding Indian programs received fewer applications this year than they did the year before. This comes one year after 69 percent of programs reported increases.
- Of the responding Indian programs, the vast majority of applications were domestic (96%). Fifty-six percent of programs reported domestic application declines, while 39 percent saw increases and 6 percent were flat.

**Relative Year-on-Year Change in Applications, by Applicant Category, Asia Pacific**



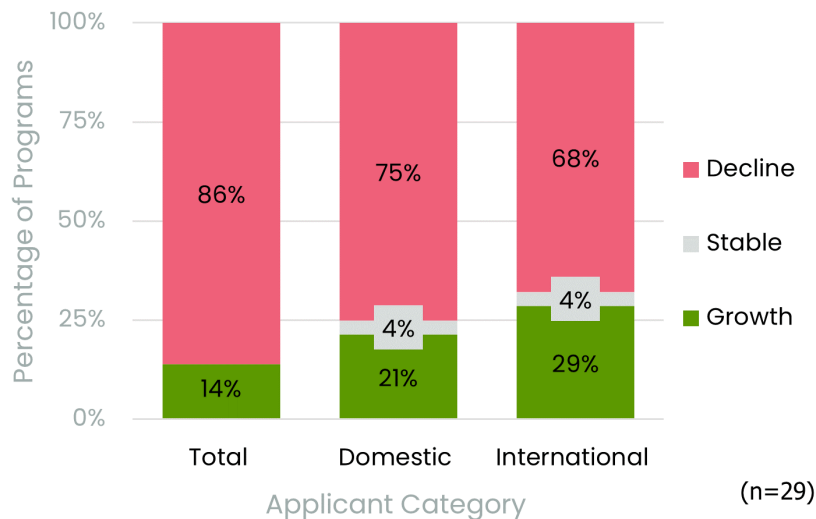


# For the first time since 2016, more Canadian programs saw application volume declines than increases.

## Canadian programs saw significant drops in both domestic and international applications.

- Among Canadian programs that responded to each of the last two years' surveys, total applications were down 23 percent year-on-year. This reversal comes after years of consistently positive outcomes for Canadian schools dating back to 2017.
- This year, 86 percent of programs reported declines in total applications. Seventy-five percent of programs reported declines in domestic applications, and 68 percent reported declines in international applications.

**Relative Year-on-Year Change in Applications, by Applicant Category, Canada**



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# Demand for Graduate Management Education

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Examining the overall sample of survey responses provides insight into how global demand for GME in the past year compares to years prior. This report uses two approaches to assess changes in application volume to GME programs.

- **Absolute year-on-year change** involves comparing the number of applications received by programs that responded to consecutive years' surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change, in order to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions shown later in this report are not weighted.
- **Relative year-on-year change** involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year.
- **Change in academic profile** - Responding programs were asked to compare the overall academic profile (undergraduate GPA, GMAT Total Score, essays, etc.) of this year's applicant pool to last year's on a seven-point scale with a midpoint of "about the same."
- **Class size and change in class size** - Responding programs were asked what their expected class size is for this year and what their class size was last year.
- **Gender of applicants** - Responding programs were asked how many complete applications they received from male candidates, female candidates, and other gender candidates (unidentified, other, etc.).
- **Citizenship of applicants** - Responding programs were asked how many complete applications they received from domestic candidates (applicants who are citizens or permanent residents of the country where the program is located) and international candidates (applicants who are not citizens or permanent residents of the country where the program is located). A separate survey question asked responding programs to specify what percentage of applicants came from nine world regions based on applicant citizenship.

Other metrics used by the survey to measure different aspects of application volumes, applicant pools, and admissions outcomes include

- **Applications per seat** - The number of complete applications<sup>1</sup> divided by expected class size.
- **Acceptance rate** - The total number of candidates accepted into a program divided by the total number of complete applications, including deferrals from prior admissions cycles.
- **Enrollment rate** - The number of candidates *expected* to enroll divided by the number of candidates accepted into a program. other gender candidates (unidentified, other, etc.).

<sup>1</sup>As defined in the survey, a "complete application" is one used to make a final determination.

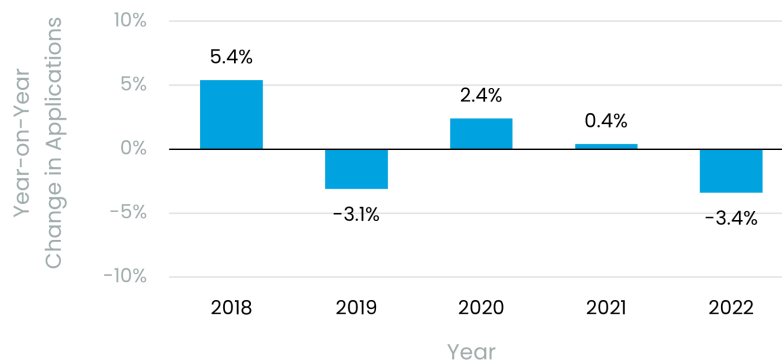
## Overall

# Applications to graduate business schools dipped from their pandemic highs this year.

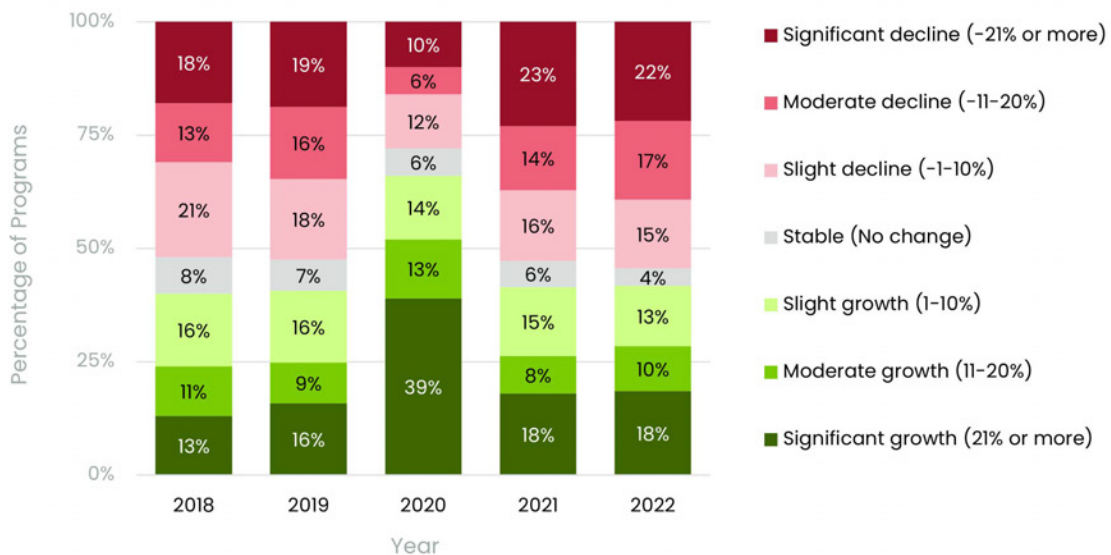
A weighted average of applications to programs that responded to both this year's and last year's surveys shows that total applications were down 3.4 percent year-on-year. This comes after application volumes increased 2.4 percent year-on-year amid the start of the pandemic in 2020 and sustained that level of demand in 2021, when schools reported a 0.4 percent year-on-year increase.

Among the total sample of responding programs, this year more programs report year-on-year application declines (54%) than growth (42%) or stability (4%), an overall result similar to last year.

**Weighted Absolute Year-on-Year Change in Total Applications, 2018-2022**



**Relative Year-on-Year Change in Total Applications, 2018-2022**



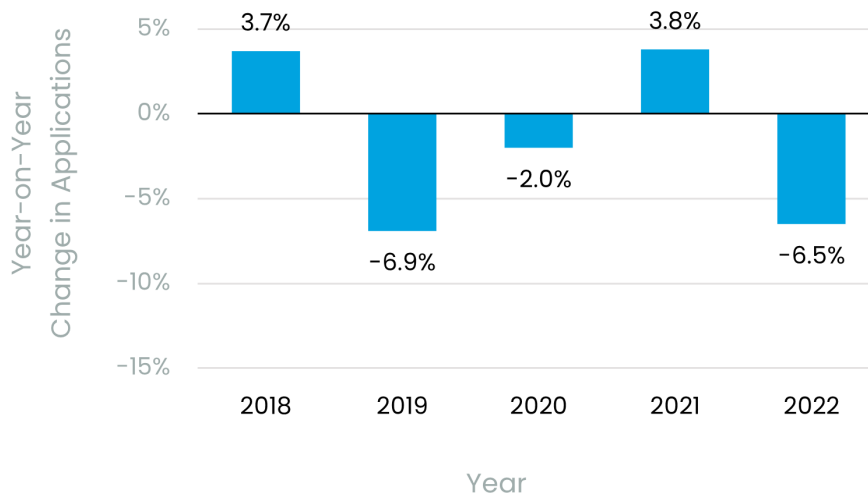
## MBA Programs

# MBA applications cool off in the wake of the pandemic - and in the face of a hot job market.

The weighted sample of programs that responded to this year's and last year's surveys show that applications to MBA programs were down 6.5 percent after growing 3.8 percent last year. Among the total sample of responding MBA programs, more programs report application declines (60%) than growth (37%) or stability (3%). As discussed in the [GMAC Prospective Students Survey](#) and [Corporate Recruiters Survey](#) reports, a hot hiring market and the Great Resignation have created conditions in which employers are increasingly focused on retention, offering candidates who might otherwise exit the workforce to pursue an MBA incentives to stay, in the form of advancement, increased pay, or other such opportunities. In the aggregate, this appears to be having a depressing effect on candidate demand, especially domestically and especially in the postexperience candidate market.

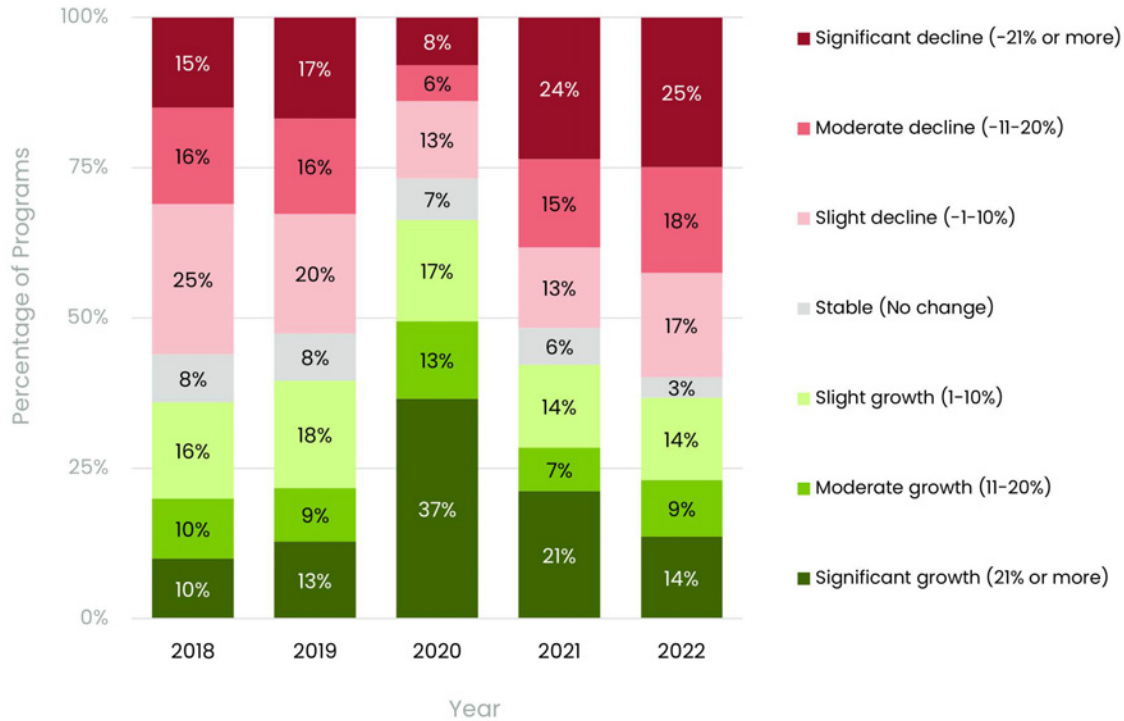
Despite this, the MBA remains the most considered program type among prospective students and garners the lion's share of applications. As shown in this year's GMAC Prospective Students Survey, 4 in 5 business school candidates overall consider an MBA program type (80%), and nearly half of prospective students in the business school pipeline say it's their preference to earn an MBA in a full-time format (43%).<sup>2</sup> In this year's survey, MBA programs made up about half of responding programs (48%) but accounted for 60 percent of applications.

**Weighted Absolute Year-on-Year Change in Total MBA**



<sup>2</sup>GMAC (2022). GMAC Prospective Students Survey 2022 Summary Report.

### Relative Year-on-Year Change in Total MBA Applications, 2018–2022

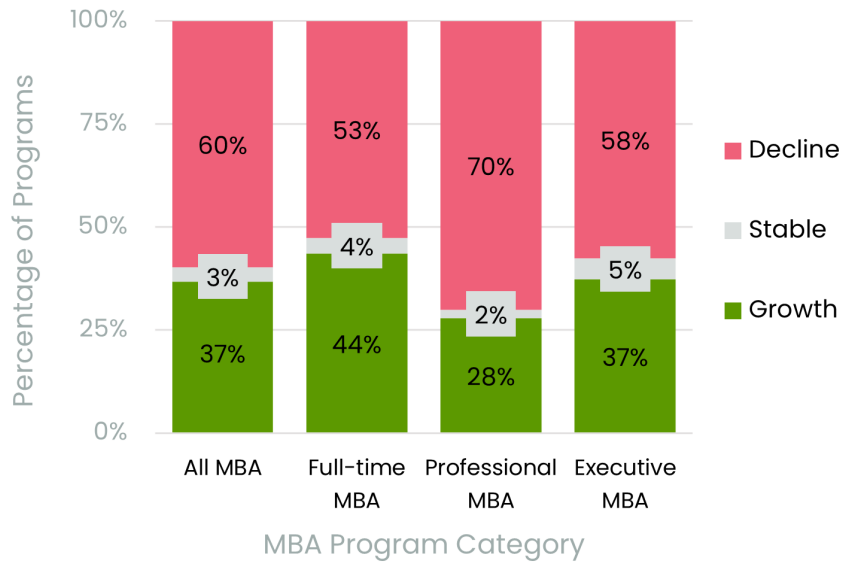


The relative year-on-year change in total applications this year followed a similar trend across MBA program categories, including full-time MBA (full-time two-year MBA and full-time one-year MBA), professional MBA (flexible MBA, part-time MBA, online MBA), and executive MBA. In each category, more than half of programs reported application declines, with the highest proportion being professional MBA programs (70%).

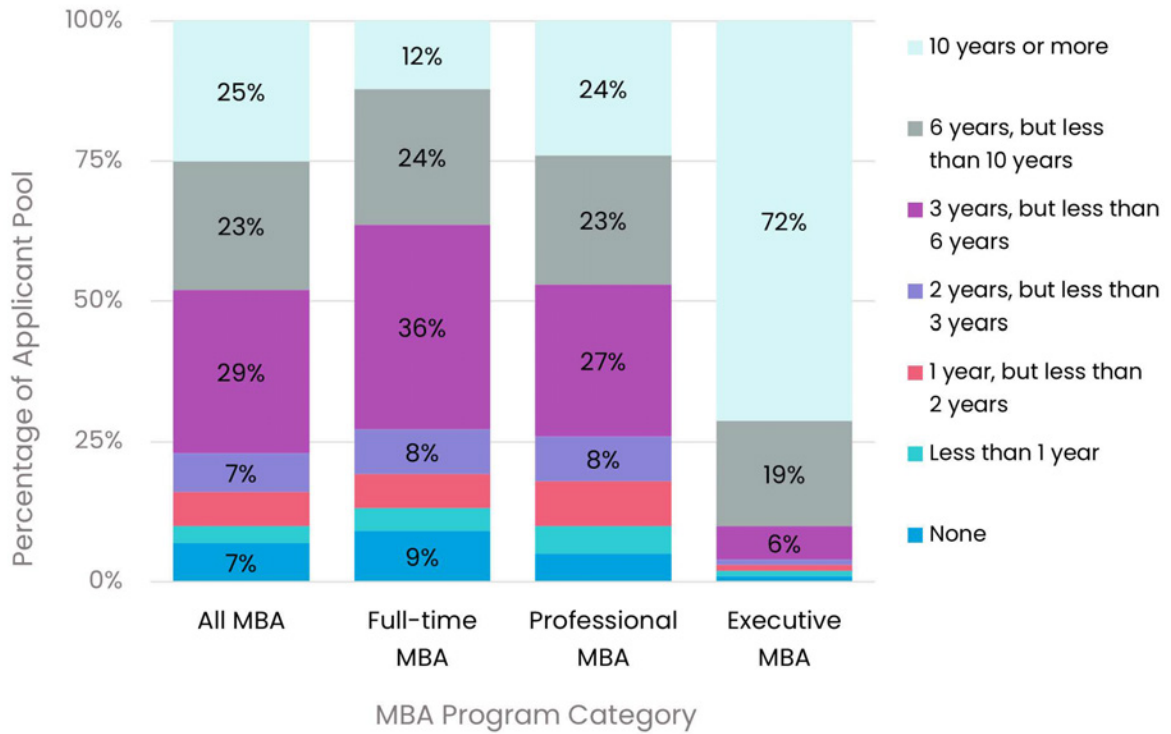
Consistent with past years, full-time MBA programs received the most applications per seat (4.9) and had the lowest acceptance rate (51%), but also the lowest enrollment rate (58%). Executive MBA programs were the most likely to increase their class size this year (53% of programs), and slightly more full-time MBA programs report their applicant pool was more qualified this year than last year (29%).

The biggest difference in the applicant pools of the different MBA program categories is in work experience. While about a quarter each of full-time and professional applicants have less than 3 years' experience, more full-time applicants have 3-6 years' experience (36%) and more professional MBA applicants have 10 or more years' experience (24%). Executive MBA applicant pools are the most experienced of all, with most applicants having more than 10 years' experience (72%).

**Relative Year-on-Year Change in Total Applications, by MBA Program Category**



**Work Experience of Applicants, by MBA Program Category**



Summary Statistics, by MBA Program Category				
	All MBA	Full-time MBA	Professional MBA	Executive MBA
Median Total Applications	122	233	101	57
Mean Percentage Female Applicant	38%	37%	41%	35%
Median Applications Per Seat	2.4	4.9	1.7	1.6
Median Acceptance Rate	64%	51%	71%	76%
Median Enrollment Rate	68%	58%	77%	75%
Median Class Size	50	50	58	40
Change in Class Size				
Larger	36%	31%	37%	53%
Same	8%	12%	5%	3%
Smaller	55%	57%	58%	44%
Change in Applicants' Academic Profile				
More qualified	27%	29%	27%	24%
Same	64%	61%	61%	75%
Less qualified	9%	10%	12%	2%

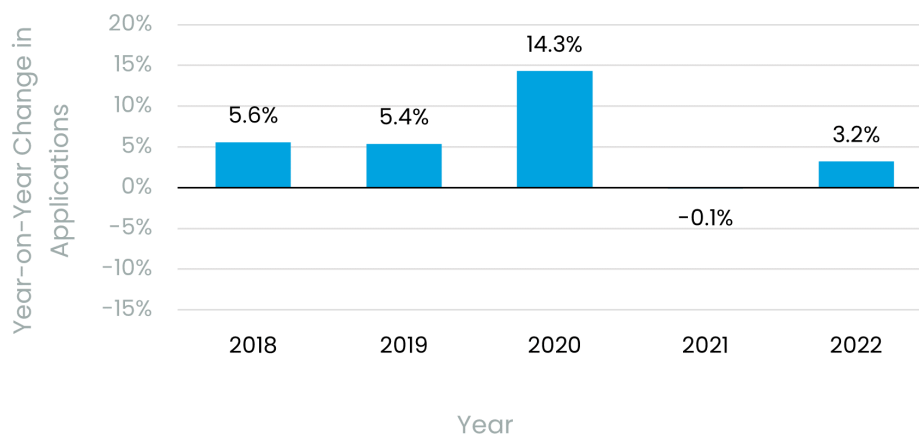
## Business Master's Programs

# Business master's applications rise as international mobility bounces back.

Applications to business master's programs were up 3.2 percent year-on-year in the weighted sample of programs that responded to both this year's and last year's surveys. This comes after applications grew 14.3 percent in 2020 amid the start of the pandemic, and sustained that level of applications the following year (-0.1%). Among the total sample of responding business master's programs, roughly equal shares of programs reported application declines (48%) and growths (47%), a slightly more positive relative change compared with last year's survey findings. A factor in this year's result for business master's programs is the reduced disruption of the pandemic on international mobility compared with the two previous years. The business master's candidate market has always been a predominantly international one, and the return to more patterns of international mobility this year seems to have had a springboard effect on the business master's market specifically.

Business master's programs are a popular option for prospective students. Overall, 2 in 3 business school candidates consider a business master's program type (62%), the most popular among them the Master of Finance (21%), Master of Data Analytics (19%), and Master in Management or Global Management (16%).<sup>3</sup> Business master's programs, however, are smaller on average than MBA programs and attract a smaller pool of applicants. In this year's survey, business master's programs made up half of survey responding programs (50%) but accounted for 39 percent of applications.

**Weighted Absolute Year-on-Year Change in Total Business Master's Applications, 2018-2022**



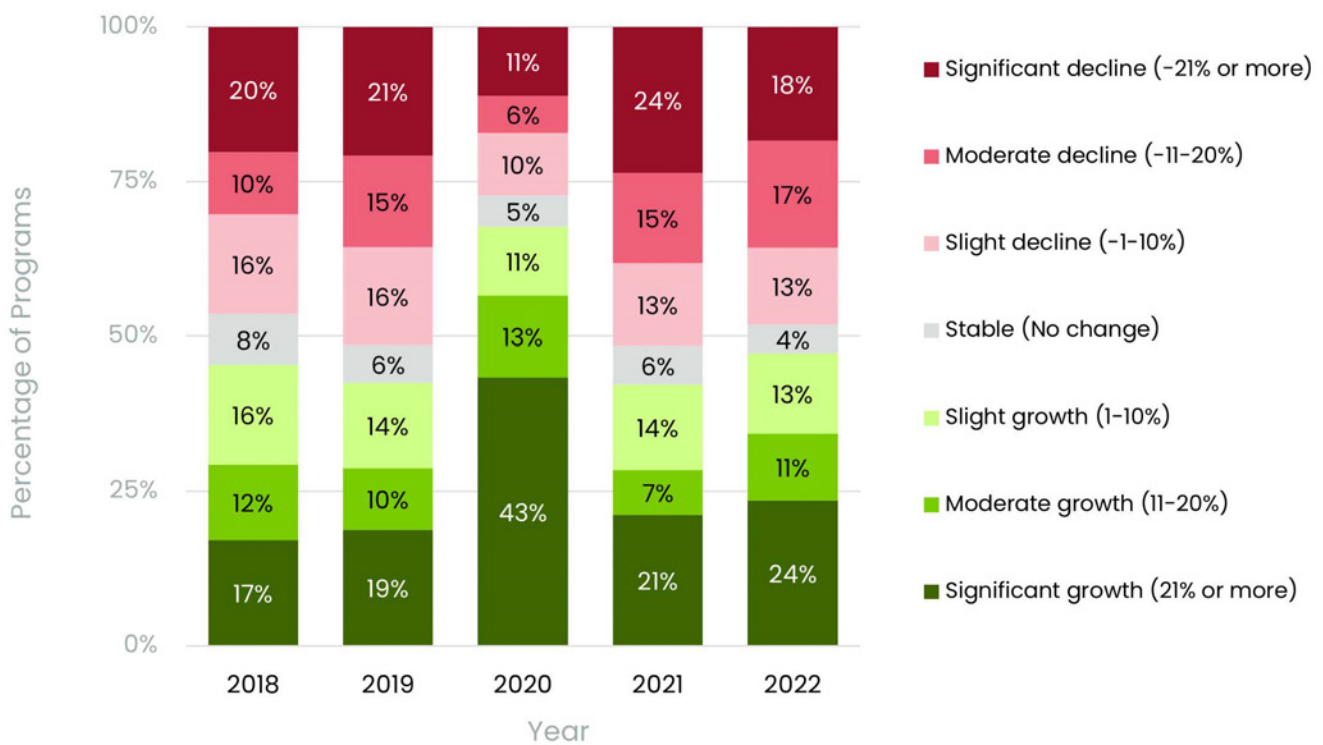
<sup>3</sup>GMAC (2022). GMAC Prospective Students Survey 2022 Summary Report.



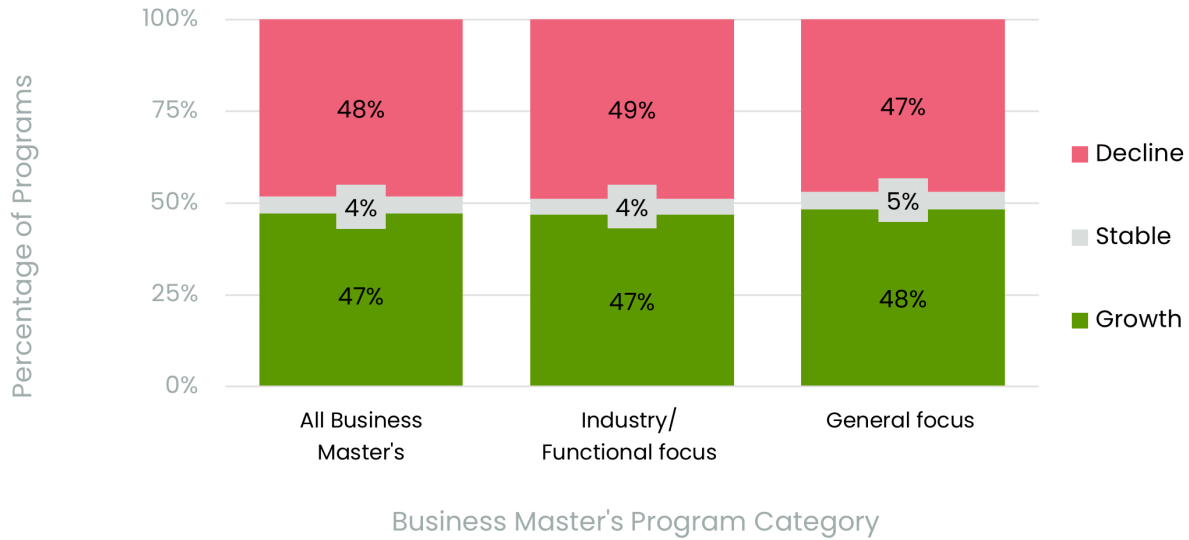
The landscape of business master's programs is highly diverse. One way to segment the market is to examine programs that describe their curriculum as having a specific industry or functional focus and programs that describe their curriculum as having a general focus. The relative year-on-year change in total applications were similar for specialist and generalist programs, with about half of programs reporting application declines and half reporting either growth or stability. The distribution of applicant work experience is also similar for specialist and generalist programs, with both receiving about half of their applications from candidates with less than one year of work experience.

Generalist programs, on average, attract slightly more applications per seat (median of 4.2 vs. median of 3.9) and are more selective (52% acceptance rate vs. 68%). Specialist programs were slightly more likely to grow their class size this year (43% vs. 40%) but were slightly less likely to say their applicant pool was more qualified this year than last year (24% vs. 27%).

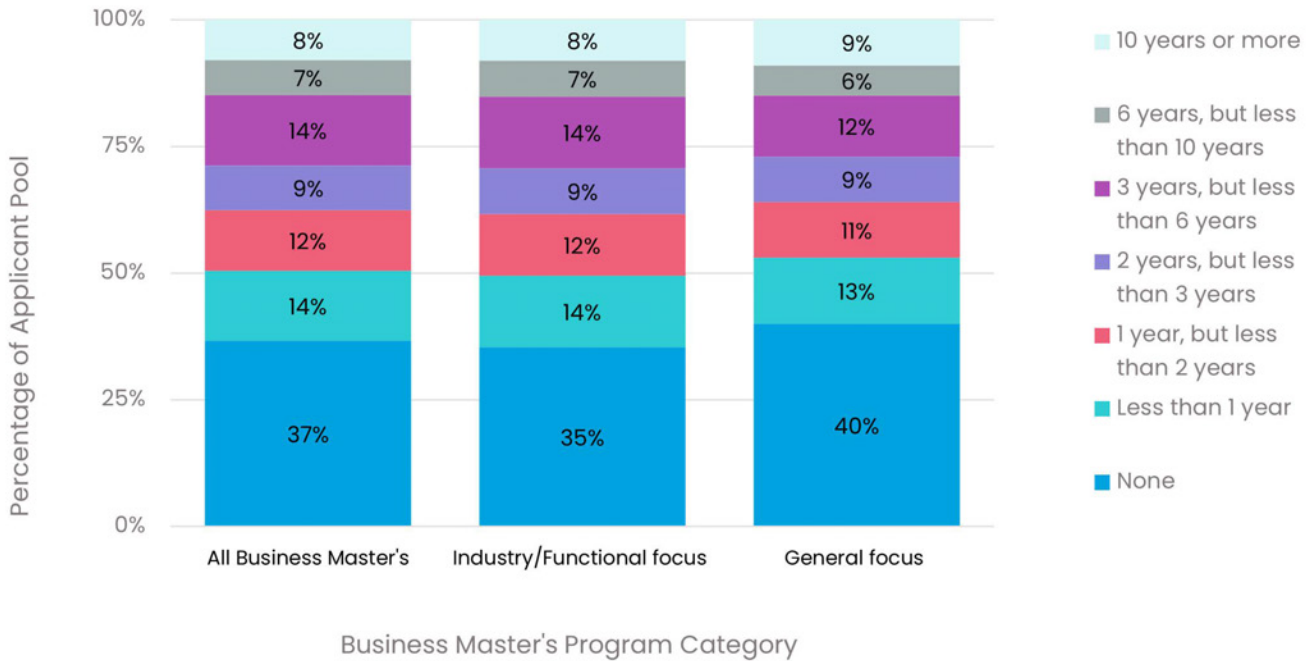
**Relative Year-on-Year Change in Total Business Master's Applications, 2018-2022**



**Relative Year-on-Year Change in Total Applications, by Business Master's Program Category**



**Work Experience of Applicants, by Business Master's Program Category**



<b>Summary Statistics, by Business Master's Program Category</b>			
	<b>All Business Master's</b>	<b>Industry/ Functional focus</b>	<b>General focus</b>
Median Total Applications	142	123	185
Mean Percentage Female Applicants	46%	46%	48%
Median Applications Per Seat	4.1	3.9	4.2
Median Acceptance Rate	64%	68%	52%
Median Enrollment Rate	52%	50%	59%
Median Class Size	36	35	42
<b>Change in Class Size</b>			
Larger	42%	43%	40%
Same	10%	6%	18%
Smaller	48%	51%	42%
<b>Change in Applicants' Academic Profile</b>			
More qualified	25%	24%	27%
Same	68%	69%	66%
Less qualified	7%	8%	7%

# Regional Analysis

## United States

### Overall

In the United States, international applications roared back as domestic demand receded.

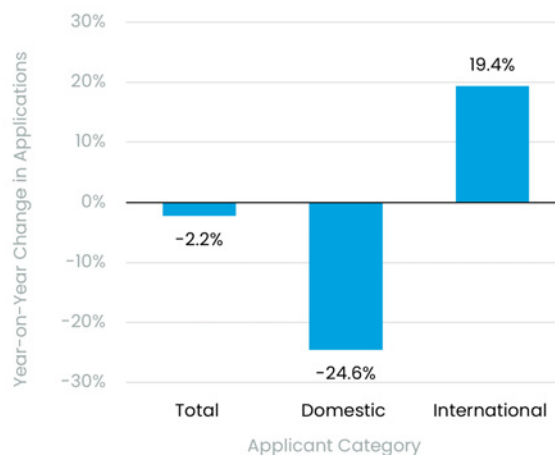
In a year with drastically different trends for international and domestic applications, the gains with international applicants didn't quite make up for the drop in domestic ones. The end result was that most U.S. programs overall reported year-on-year declines in total applications (55%). Among programs that participated in each of the last two surveys, total applications were down 2.2 percent.

On the positive end of things was international applications. International applications were up year-on-year at 54 percent of responding U.S. programs. Among programs that participated in each of the last two surveys, international applications were up 19.4 percent.

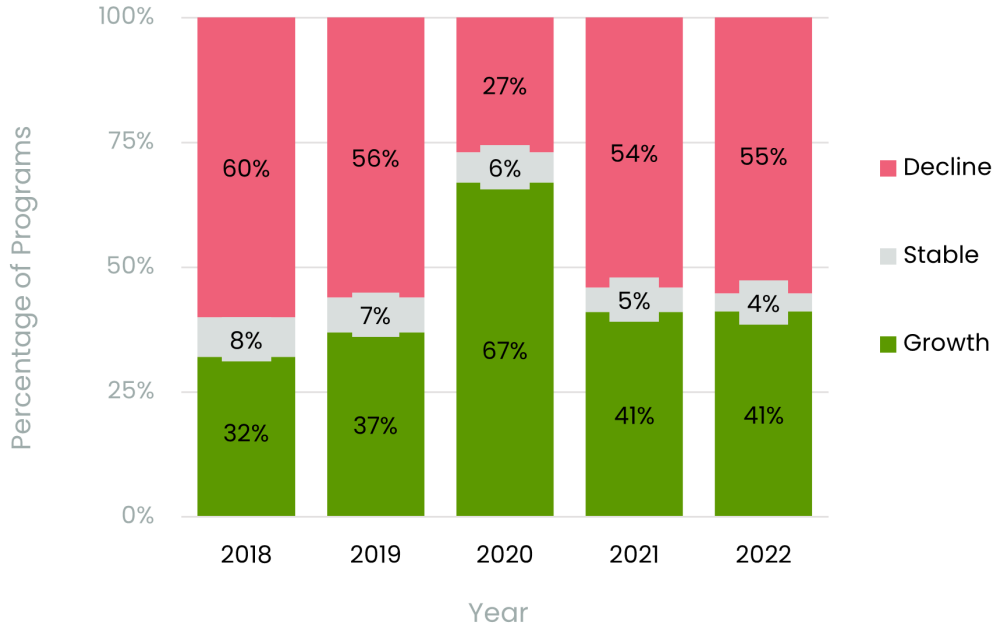
On the negative end of things was domestic applications. Domestic applications were down year-on-year at 67 percent of responding U.S. programs. Among programs that participated in each of the last two surveys, domestic applications were down 25 percent.

A big factor in this reduced domestic demand is the job market. Said one U.S. full-time two-year MBA program, "The job market and times of uncertainty always affect our application and enrollment trends. This year, a more flexible job market meant less people were seeking education in order to equip themselves to find better jobs." Overall, most U.S. programs reported that they sat a smaller class than the year prior (56%), while 37 percent increased their class size.

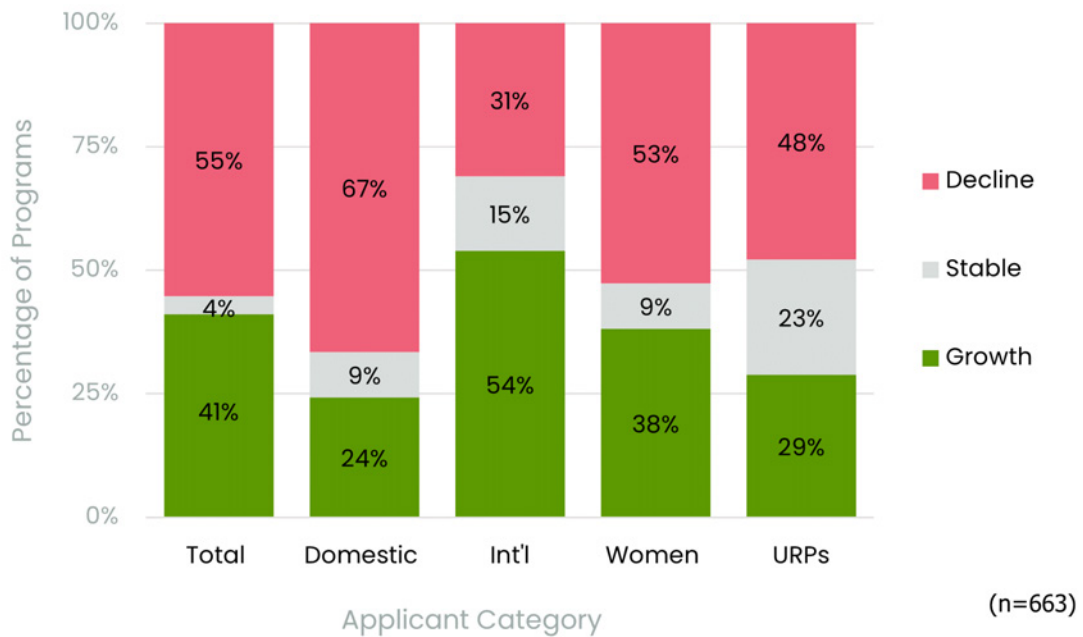
**Absolute Year-on-Year Change in Applications, by Applicant Category**



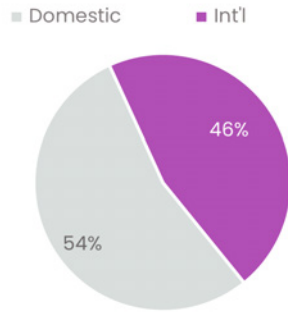
### Relative Year-on-Year Change in Total Applications, 2018–2022



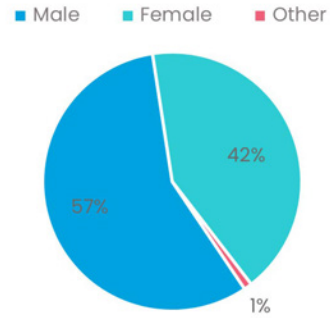
### Relative Year-on-Year Change in Applications, by Applicant Category, 2022



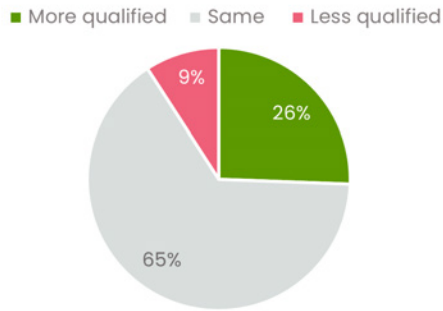
### Citizenship of Applicants



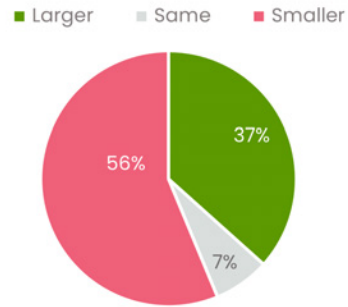
### Gender of Applicants



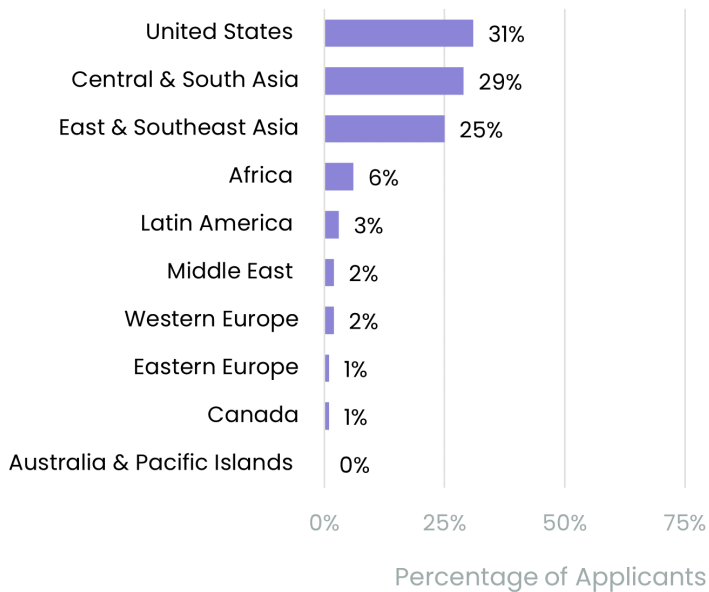
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	2.7
Class Size	39
Acceptance Rate	73%
Enrollment Rate	57%



## U.S. MBA Programs

### *Full-Time Two Year MBA*

# Difference in domestic and international outcomes especially stark for full-time two-year MBA programs.

In no segment of the U.S. market was the difference between international and domestic trends starker than with full-time two-year MBA programs. Eighty percent of U.S. full-time two-year MBA programs reported increases in international applications this year. At the same time, 85 percent of these programs reported declines in domestic applications. These opposing trends netted out to 53 percent of programs reporting declines in overall application volume, compared with 44 percent with increases.

Open end responses from schools suggest this was a challenging year for enrollment, or yield, rates. The median estimated enrollment rate this year was 42

percent, down from 49 percent in 2021. Said one school, “Yielding candidates was the biggest challenge this year. Not only were we competing with peer schools, we are also competing with employers to retain their talent.”

Most full-time two-year MBA programs reported year-on-year declines in applications from underrepresented populations (67%), a more negative outcome than the U.S. market overall. However, most managed to maintain or increase applications from women (51%).

### What schools are saying:

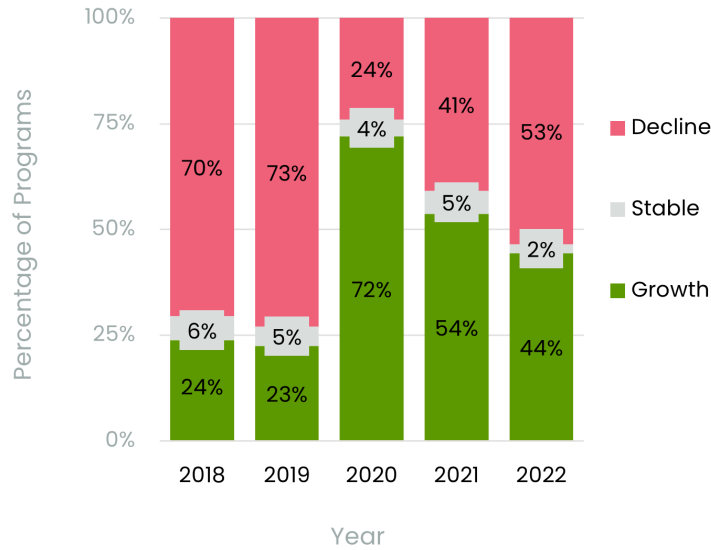
“International application activity has increased. Domestic activity has flatlined. There’s been an increase in younger domestic applications (earlier career).”

“I think that the excellent job market reduced applicants and yield. We found some admits whose employers gave them promotions/raises to entice them to stay in the job instead of pursuing their MBA.”

“We saw fewer domestic students applying than in years past. It also impacted yield as many were declining to stay working. We saw an overwhelming number of international applicants this year. Likely due to COVID recovery demand from the last two years.”



**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Full-Time Two-Year MBA, United States (n=91)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	44%	2%	53%
Domestic	11%	5%	85%
International	80%	6%	14%
Women	42%	9%	49%
URPs	21%	12%	67%
Summary Statistics			
Median Total Applications	310		
Mean Percentage of Female Applications	37%		
Median Applications Per Seat	6.6		
Median Acceptance Rate	38%		
Median Enrollment Rate	42%		
Median Class Size	61		

---

## Full-Time One Year MBA

# More one-year MBA programs report total application growth than declines for the third straight year.

Following the application boom of 2020, when 64 percent of U.S. full-time one-year programs reported year-on-year application volume increases, for two consecutive years now more programs reported application growth than declines. This year, 52 percent of programs reported year-on-year application volume growth, compared with 48 percent reporting declines.

Similar to full-time two-year MBA programs, one-year programs saw big gains with international applicants this year, as 78 percent of programs reported international increases year-on-year. According to schools' open-end responses, however, the visa application process was a challenge this year. Said one school, "We saw more international students, specifically from Nigeria and India, have their student visa applications denied on their first attempts - something we had not seen as prevalent in year's past."

While domestic applications were down at most one-year programs (67%), it was a smaller percentage than two-year programs (85%). In this year's **GMAC Prospective Students Survey**, it was highlighted that among U.S. domestic candidates, preference for the full-time one-year MBA rose from 15 to 19 percent between 2019 and 2021. This growth was similar across gender and undergraduate major.

Unlike two-year MBA programs, this year's median estimated enrollment rates (63%) is up versus last year's actual median (56%).

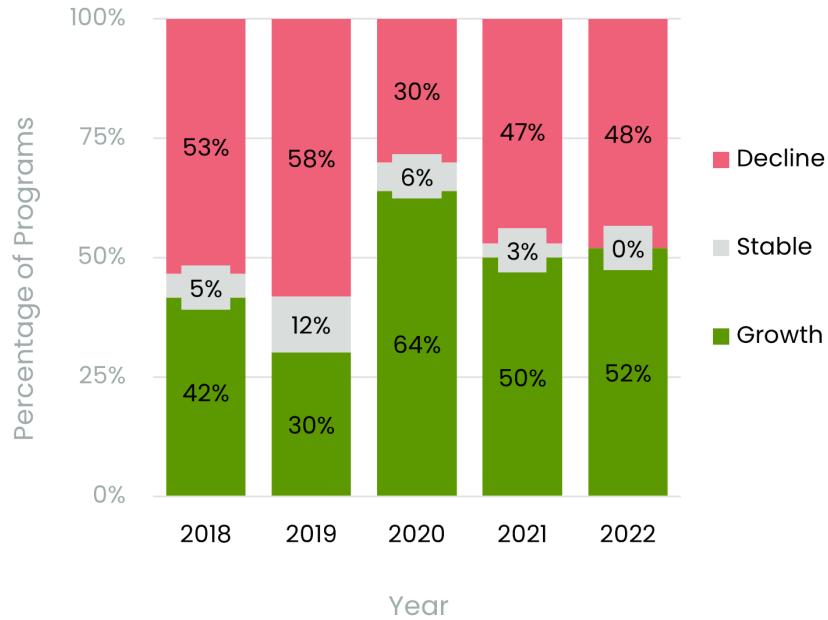
### What schools are saying:

"Applications numbers have certainly increased over the past three years."

"Fewer domestic applicants, likely attributed to The Great Resignation and people having more retention offers from current company or competitive offers from new jobs. Large increases in applicants from India and Nigeria."

"Inflation and the devaluating of some international currency compared to USD impacted applicants' ability to fund their program, as some had very different finances before classes began compared with when they originally applied."

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Full-Time One-Year MBA, United States (n=32)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	52%	0%	48%
Domestic	30%	4%	67%
International	78%	11%	11%
Women	48%	12%	40%
URPs	27%	18%	55%
Summary Statistics			
Median Total Applications	81		
Mean Percentage of Female Applications	41%		
Median Applications Per Seat	2.9		
Median Acceptance Rate	63%		
Median Enrollment Rate	64%		
Median Class Size	33		

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## Flexible MBA

# Flexible MBA programs received a higher percentage of applications from women than any other U.S. MBA program type.

Flexible MBA programs allow their students to change between full-time and part-time status throughout their time in the program. Overall, a slightly higher percentage of these programs report total application growth than declines (52% vs. 48%). Similar to other U.S. program types, a significantly higher percentage of programs report international application increases (70%) than domestic (35%).

While most flexible MBA programs received fewer applications from women this year, women's representation in flexible MBA applicant pools (44%) is higher than any other U.S. MBA program type, including full-time one-year MBA (41%), part-time MBA (41%), online MBA (41%), full-time two-year MBA (37%), and executive MBA (35%). One school

said "I believe the Great Resignation has reduced application volume, as more people are leaving the workforce and the types of jobs that require an MBA. I believe this has had a greater impact on the number of women applicants."

Flexible MBA programs also had the highest proportion of programs report URP application volume growth or stability (60%) among U.S. MBA program types.

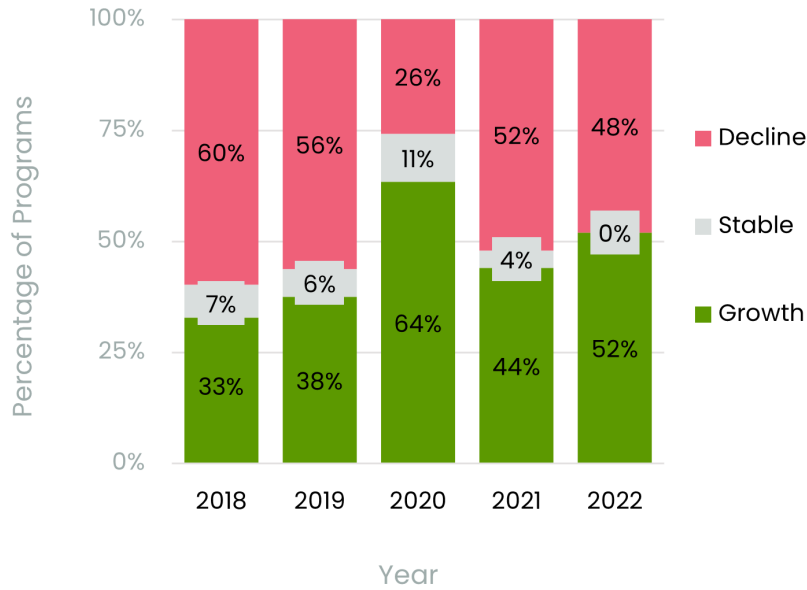
### What schools are saying:

"People who lost their jobs in 2020 and finally got jobs have not wanted to leave. Additionally, companies don't want them to leave."

"The Great Resignation and resulting strong U.S. job market for job seekers has led to a decrease in applications from U.S. candidates for our part-time and full-time MBA programs."

"Many domestic students [are] staying with jobs or shifting to part-time MBA programs."

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Flexible MBA, United States (n=23)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	52%	0%	48%
Domestic	35%	4%	61%
International	70%	9%	22%
Women	36%	5%	59%
URPs	45%	15%	40%
Summary Statistics			
Median Total Applications			148
Mean Percentage of Female Applications			44%
Median Applications Per Seat			2
Median Acceptance Rate			78%
Median Enrollment Rate			67%
Median Class Size			70

## Part-Time MBA

# Applications to U.S. part-time MBA programs continue to contract from pandemic highs.

Following 2020, when 72 percent of U.S. part-time MBA programs experienced total application increases, there have now been two consecutive years where a majority of programs reported declines. Relative to last year's application levels, 75 percent of programs received fewer total applications. This was driven primarily by declines to domestic applications, which were down at 67 percent of programs.

Like with other program types, school professionals who work in admissions and recruitment for part-time MBA programs point to the job market in explaining domestic trends. Said one respondent, "The strong job market this past year favored employees, as well as employer efforts to retain talent with raises, promotions, etc. This may have disincentivized people to pursue an MBA."

Said another, "Students are more unsure about committing to the MBA with rising tuition costs, rising cost of living and less company sponsorship." According to the GMAC Prospective Students Survey, among candidates considering part-time MBA programs in the United States surveyed in 2021, 35 percent said program cost may prevent them from pursuing GME, up slightly from 32 percent in 2020.<sup>4</sup>

Though international applications make up a small part of part-time MBA applications overall (17%), trends in international applications were mixed to positive with 42 percent of programs reporting increases, 30 percent stable, and 28 percent declines.

### What schools are saying:

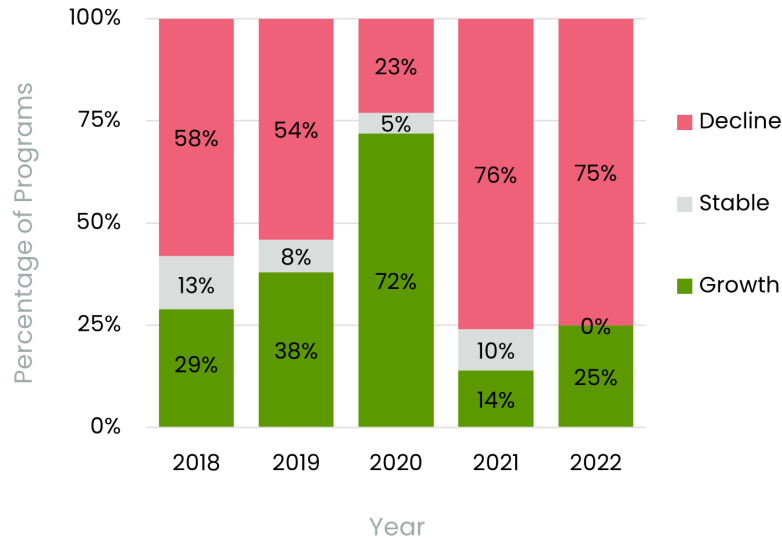
"The flexibility and mobility caused by hybrid working environments, along with people becoming used to remaining at home during COVID, has led many to look at online learning as an ideal option. All of this has led to a tightening market for a residential part-time program."

"Financial strain associated with inflation and a somewhat uncertain economic environment this past year may have led some candidates to exit the market or to delay applying or enrolling."

"With hybrid work and a large number still out-of-office, it's hard for them to commit to an evening program."

<sup>4</sup>GMAC (2022). GMAC Prospective Students Survey.

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Part-Time MBA, United States (n=79)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	25%	0%	75%
Domestic	25%	8%	67%
International	42%	30%	28%
Women	29%	6%	65%
URPs	33%	12%	55%
Summary Statistics			
Median Total Applications	77		
Mean Percentage of Female Applications	41%		
Median Applications Per Seat	1.6		
Median Acceptance Rate	88%		
Median Enrollment Rate	71%		
Median Class Size	45		

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## Online MBA

# Three in five responding online MBA programs report year-on-year application declines.

Similar to part-time MBA programs, U.S. online MBA programs continue to see application volumes slide below their 2020 peak. Following 2020, when 84 percent of U.S. online MBA programs experienced total application increases, there have now been two consecutive years of a majority of programs reporting declines. This year, 76 percent of responding programs received fewer applications than they did last year.

Like for all professional MBA program types, contributing most to this trend is a year-on-year downturn in domestic applications. Nearly 7 in 10 online MBA programs received fewer domestic applications this year (69%).

However, open-end responses from admissions professionals supporting online programs remain bullish on the long-term prospects for their

programs. Said one, “The pandemic and Great Resignation have increased the need for our programs to be responsive to the needs of working professionals. Providing alternative paths to admission and the flexibility to start in multiple semesters and choose a pace that fits professionals has become increasingly important.”

This year, responding online MBA programs had a median acceptance rate of 88 percent, up from 80 percent in 2021. Unlike full-time two-year MBA programs, the median estimated enrollment rates trended up for online programs year-on-year, with an estimated median of 71 percent in 2022 compared with 65 percent in 2021.

### What schools are saying:

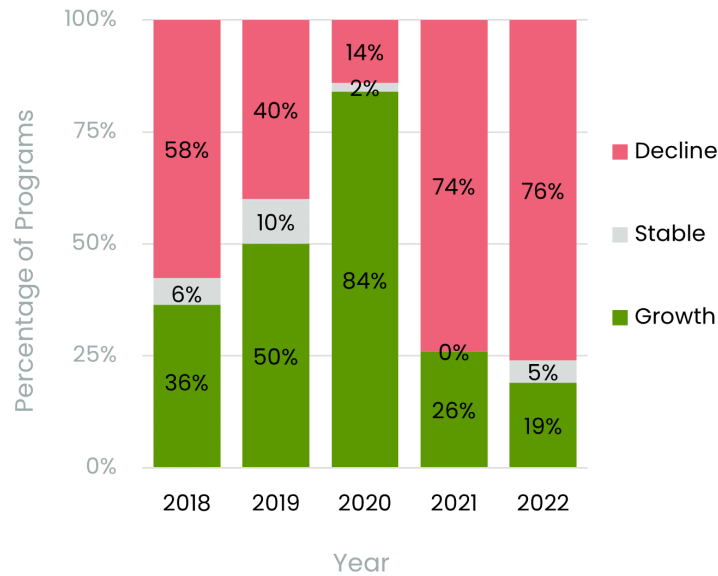
“We’ve seen in the last few years a decrease in applications for our in-person MBA options, but an increase in online enrollments and commitment from our faculty and leadership to online learning.”

“Our programs with the most flexibility have seen the strongest application and enrollment numbers.”

“We are basically at a plateau now for 3–4 semesters.”



**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Online MBA, United States (n=39)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	19%	5%	76%
Domestic	20%	11%	69%
International	27%	33%	39%
Women	31%	8%	61%
URPs	38%	19%	44%
Summary Statistics			
Median Total Applications	93		
Mean Percentage of Female Applications	41%		
Median Applications Per Seat	1.8		
Median Acceptance Rate	83%		
Median Enrollment Rate	70%		
Median Class Size	55		

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## Executive MBA

# Executive MBA programs prove not immune to domestic application downturn.

Among the total sample of 39 responding U.S. executive MBA programs, most report declines in total applications for the 2022-2023 academic year. Consistent with past years, the vast majority of applicants to these programs were domestic (88%); similar to other MBA program types, domestic applications were down year-over-year at the majority of programs (61%).

Said one school respondent, “Amidst the Great Resignation, students may be holding off on completing a PMBA EMBA until their new job benefits kick in for support. Generally, it has suppressed applications as more employers seek to retain current employees with greater advancement.”

Thirty-five percent of applications received this year were from women, the lowest percentage of any U.S. MBA program type. Applications from women fell further at a majority of U.S. Executive MBA programs this year (56%). Programs received a median of 1.6 applications per seat and admitted a median of 85 percent of applicants. The median estimated enrollment rate this year (74%) trended up from last year’s actual median (69%).

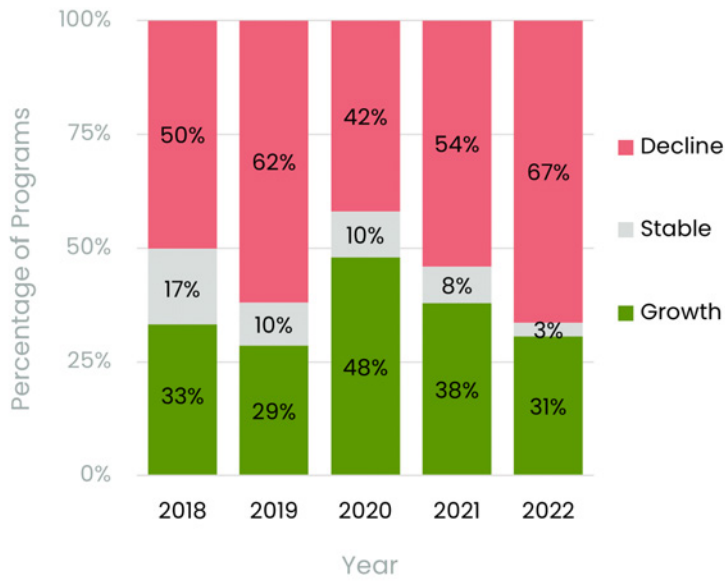
### What schools are saying:

“People feel uncertain and insecure in their current jobs, which is making them hesitate to start a graduate degree at this time. The candidates that are applying seem to be doing so because there will be a lot of retirement in their companies within the next two years and they want to position themselves well to move into the vacant roles.”

“For the Executive MBA Program...global events have positively impacted our application and enrollment trends for 2022—leaders are looking to education to help them navigate the current moment.”

“We noticed a decrease in attendance at virtual events as prospective students experienced ‘Zoom fatigue’ at work and in their personal lives, leading to an overall decrease in engagement with admissions staff.”

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Executive MBA, United States (n=39)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	31%	3%	67%
Domestic	29%	11%	61%
International	39%	32%	29%
Women	31%	13%	56%
URPs	31%	22%	47%
Summary Statistics			
Median Total Applications			45
Mean Percentage of Female Applications			35%
Median Applications Per Seat			1.6
Median Acceptance Rate			85%
Median Enrollment Rate			74%
Median Class Size			26

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## U.S. Business Master's Programs

### *Master in Management*

# Most U.S. Master in Management programs report application volume growth or stability.

Coming off a boom in applications in 2020 amid the start of the pandemic, U.S. Master in Management programs have had two consecutive years with half of responding programs reporting total application volume growth. This year, an additional 9 percent of responding programs reported stable volumes, giving this year a slightly more positive overall picture.

Similar to other U.S. program types, a greater share of programs experienced international application growth (50%) than domestic (18%). Most programs

said they were able to grow or sustain their level of applications from women (50%) and underrepresented populations (65%) compared with the year prior.

Median acceptance rates (73% in 2022 vs. 73% in 2021) and enrollment rates (49% in 2022 vs. 50% in 2021) held steady year-on-year.

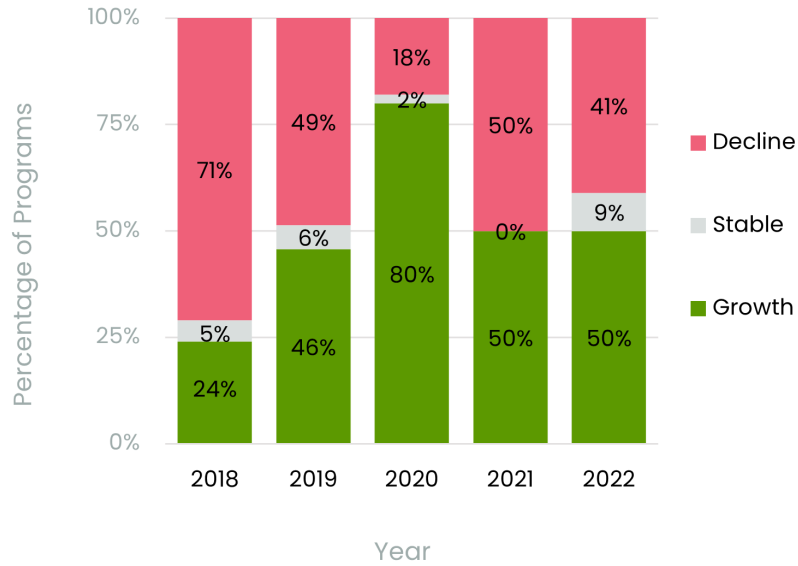
### What schools are saying:

"In the U.S. the MBA is preferred more to the Master in Management degree due to job opportunities and internship prospects, among other reasons."

"Applications for this program are up. More and more prospective students are eager to advance their skills in a one-year program like a Master in Management."

"Increased job opportunities resulted in fewer applicants to this program. We experienced reduced virtual engagement."

**Relative Year-on-Year Change in Total Applications, 2018–2022**



**Master in Management, United States (n=23)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	50%	9%	41%
Domestic	18%	18%	64%
International	50%	18%	32%
Women	36%	14%	50%
URPs	35%	30%	35%
Summary Statistics			
Median Total Applications	187		
Mean Percentage of Female Applications	48%		
Median Applications Per Seat	3.9		
Median Acceptance Rate	73%		
Median Enrollment Rate	49%		
Median Class Size	47		

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## Master of Accounting

# Fewer Master of Accounting programs saw a growth in applications this year than any other U.S. business master's program type.

Master of Accounting programs are somewhat unique in the landscape of U.S. business master's programs in that they typically fill a higher proportion of their classes with domestic talent. For instance, this year 49 percent of applications were domestic, a higher percentage than any other prominent U.S. business master's program type.

What this then indicates is that in a year when international applications are up and domestic applications are down, this program category suffers. This year, just 34 percent of Master of Accounting programs reported total application increases year-on-year, lower than any other U.S. business master's program type. This was driven primarily by declines in domestic applications at 58 percent of programs.

Said an admission professional representing a U.S. Master of Accounting program, "The Great Resignation opened up a lot of work and promotional opportunities for people which may have resulted in fewer applicants to our program for this past year."

This year, median acceptance rates ticked down slightly from the year prior (78% in 2022 vs. 82% in 2021) while the median estimated enrollment rate trended up slightly (63% in 2022 vs. 58% in 2021).

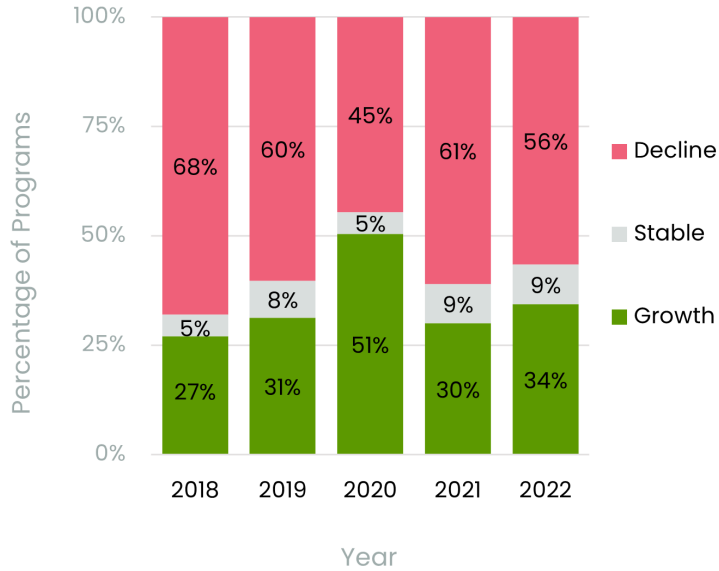
### What schools are saying:

"We're wrestling with a number of forces right now, specifically a decreased domestic pipeline, an increase in international students struggling throughout the visa process, Gen Z's inclination toward a more personalized admissions experience, and inflation forcing us to increase scholarship offers."

"We're seeing more students going straight from undergrad to the workforce."

"Undergraduates from our university are less likely to stay a 5th year to complete their masters, instead finding cheaper alternatives to meet CPA education requirements."

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Master of Accounting, United States (n=66)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	34%	9%	56%
Domestic	35%	6%	58%
International	38%	17%	44%
Women	40%	5%	55%
URPs	28%	26%	45%
Summary Statistics			
Median Total Applications			74
Mean Percentage of Female Applications			52%
Median Applications Per Seat			2.2
Median Acceptance Rate			78%
Median Enrollment Rate			63%
Median Class Size			30

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## Master of Finance

# Most U.S. Master of Finance programs maintained or grew application volumes on the strength of international interest.

On the strong return of international applications, Master of Finance programs had a stronger year in 2022 than in 2021. Overall, most programs reported either total application growth (49%) or stability (6%) relative to last year. International applications were up at 55 percent of programs, and stable at an additional 14 percent.

Compared with last year, the median applications per seat increased from 3.9 to 5.2, while at same time the median acceptance rate increased from 69 percent to 73 percent. However, the median enrollment rate decreased from 39 percent to 35 percent, resulting in a slight reduction in the median projected class size versus last year (34 in 2022 vs. 37 in 2021).

Said one program, “Our overall international student application data is up quite a bit, which has impacted the application volume of most of our business master’s programs.”

### What schools are saying:

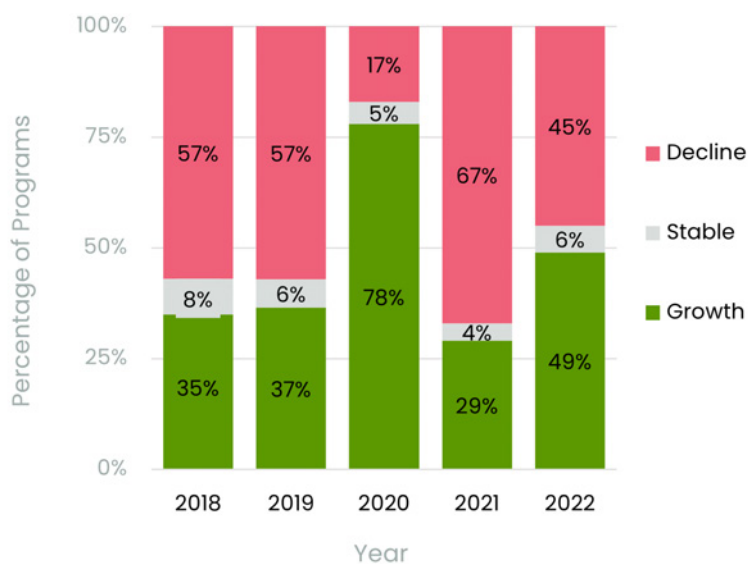
“I think Gen Z’s interest is in in-person, full-time program offerings as a result of recent virtual learning experiences. They’re seeking more traditional learning experiences. A challenge, though, is they have increased expectations on response time, expecting to hear back from institutions the same day.”

“We saw a surge in domestic applications in 2020, but with low unemployment in our area, we have seen a decrease in domestic applications and enrollments this year. While we saw an increase in interest from international candidates, the enrollments suffered due to an inability to obtain visas in a timely manner.”

“The recent strong labor market has created more opportunities for alumni of our program, serving as a strong selling point in reinforcing positive application and enrollment trends.”



**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Master of Finance, United States (n=55)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	49%	6%	45%
Domestic	16%	12%	73%
International	55%	12%	33%
Women	39%	14%	47%
URPs	24%	29%	47%
Summary Statistics			
Median Total Applications	178		
Mean Percentage of Female Applications	37%		
Median Applications Per Seat	5.2		
Median Acceptance Rate	73%		
Median Enrollment Rate	35%		
Median Class Size	34		

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## Master of Data Analytics

# Analytics programs boosted applications from international and female candidates.

U.S. Master of Data Analytics had a positive year, as 61 percent of programs reported total application growth versus last year. Similar to other U.S. program types, more programs reported international applicant growth than domestic (61% vs. 32%).

Said one program, “We have seen a shift in the number of applications and accepted students from various countries. For example, we’ve seen a slight decrease in domestic students and a more significant decrease in Chinese students.”

A big boost this year came from female applicants, as most programs experienced year-on-year application growth (51%) or stability (5%)

from women. According to the **GMAC Prospective Students Survey**, 19 percent of women surveyed in 2021 who prefer to study in the United States were considering a Master of Data Analytics degree, more than any other business master’s program type.<sup>5</sup>

Compared with last year, the median applications per seat increased from 4.0 to 4.5, while at same time the median acceptance rate declined from 72 percent to 68 percent. Despite a decrease in the median estimated enrollment rate year-on-year from 41 percent to 36 percent, the projected class size versus last year is up from 45 to 55.

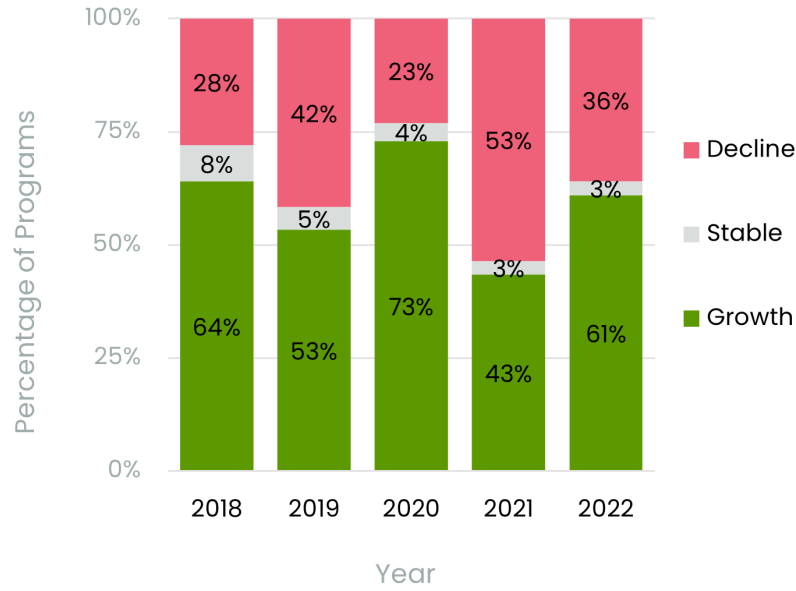
### What schools are saying:

“COVID impacted our enrollment for this program for a few years; however, we are now picking back up with the market, and the program has doubled in size year over year.”

“We saw fewer domestic students applying than in years past. It also impacted yield as many were declining to stay working. We saw an overwhelming number of international applicants this year.”

<sup>5</sup>GMAC (2022). GMAC Prospective Students Survey.

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Master of Data Analytics, United States (n=62)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	61%	3%	36%
Domestic	32%	14%	54%
International	61%	5%	34%
Women	51%	5%	44%
URPs	27%	39%	34%
Summary Statistics			
Median Total Applications			287
Mean Percentage of Female Applications			44%
Median Applications Per Seat			4.5
Median Acceptance Rate			68%
Median Enrollment Rate			36%
Median Class Size			55

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## *Master of Information Technology*

# Information Technology programs ride positive application trends into increased class sizes.

Master of Information Technology programs had a positive year, growing total applications at a majority of programs year-on-year (53%). The majority of applicants were international (93%), as they have been in past years, and most programs saw either international application growth (47%) or stability (16%) this year.

Though domestic applications represent the minority of the U.S. Master of Information Technology pipeline, it's noteworthy that this was

the only U.S. business master's program type to see most programs experience domestic application growth (37%) or stability (16%).

Though the median expected enrollment rate held steady year-on-year (38%), the projected median class increased from 19 to 34.

### What schools are saying:

"Our international numbers have increased again in our STEM-designated degrees."

"This group of working professionals is delaying grad school plans until there is better employment, economic, and health stability."

**Master of Information Technology, United States (n=21)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	53%	5%	42%
Domestic	37%	16%	47%
International	47%	16%	37%
Women	47%	12%	41%
URPs	43%	0%	57%
Summary Statistics			
Median Total Applications			173
Mean Percentage of Female Applications			43%
Median Applications Per Seat			3.5
Median Acceptance Rate			78%
Median Enrollment Rate			38%
Median Class Size			34

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## Master of Marketing

# Master of Marketing programs boast the highest representation of women in their pool than any other program type.

Nearly 4 in 5 responding Master of Marketing programs grew their total applications year-on-year (78%), brought about chiefly by increased international applications at 76 percent of programs.

Applications from women were also up at 59 percent of programs, the highest of any U.S. program type this year. The mean percentage of female applicants to Master of Marketing programs was also the highest of any U.S. program type 64 percent in 2022, statistically similar to 2021 (67%).

Compared with last year, the median applications per seat increased from 3.6 to 4.6, while the median acceptance rate declined slightly from 75 percent to 71 percent. The median enrollment rate held steady year-on-year at 37 percent, and the median projected class size remained unchanged (34).

### What schools are saying:

“We saw a large number of deferrals at the start of the pandemic, which inflated new international student enrollment in Fall 2021, although Fall 2022 numbers are aligning with pre-pandemic numbers.”

“Like most schools, we have seen a decrease in domestic interest and an increase in international interest.”

**Master of Marketing, United States (n=19)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	78%	0%	22%
Domestic	18%	12%	71%
International	76%	6%	18%
Women	59%	6%	35%
URPs	14%	29%	57%
Summary Statistics			
Median Total Applications			162
Mean Percentage of Female Applications			64%
Median Applications Per Seat			4.6
Median Acceptance Rate			71%
Median Enrollment Rate			37%
Median Class Size			34

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## *Master of Supply Chain Management*

# Supply chain management programs ride wave of international applications to a big year.

This year 56 percent of Master of Supply Chain Management programs received more applications than they did the year prior. This was brought about chiefly by increases in international applications, which happened at 93 percent of responding programs.

Applications from women and underrepresented populations grew or were stable at half or more of programs (57% and 50%, respectively).

Compared with last year, the median applications per seat increased slightly from 2.7 to 3.1, while the median acceptance rate decreased slightly from 75 percent to 73 percent. The median projected enrollment rate increased year-on-year from 50 percent to 60 percent, which may have contributed to the median class size growing from 23 to 30.

### What schools are saying:

“The Great Resignation has led to a hot job market, which impacted the numbers of prospective students seeking higher education.”

“We saw an overwhelming number of international applicants this year – likely due to COVID recovery demand from the last two years.”



**Master of Supply Chain Management, United States (n=19)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	56%	13%	31%
Domestic	25%	13%	63%
International	93%	0%	7%
Women	43%	14%	43%
URPs	29%	21%	50%
Summary Statistics			
Median Total Applications			69
Mean Percentage of Female Applications			35%
Median Applications Per Seat			3.1
Median Acceptance Rate			73%
Median Enrollment Rate			60%
Median Class Size			30

# Europe

## Overall

### Applications to European programs trended down as international interest softened.

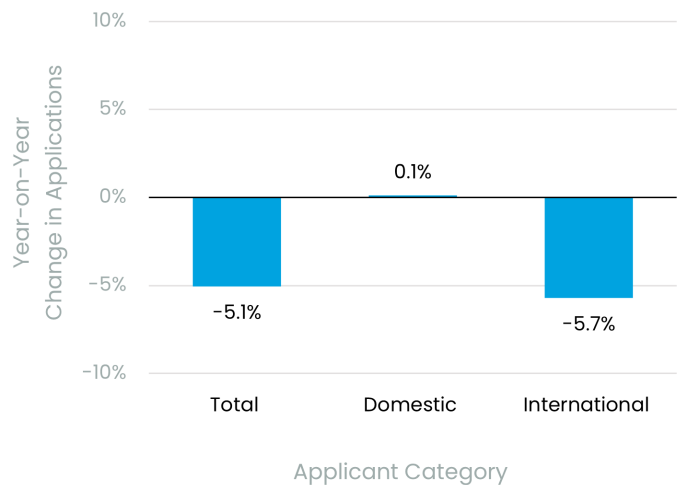
Similar to past years, this year the vast majority of applications received by responding European business schools was from international students (88%). As such, the narrative around European programs seems to be driven primarily by how international applications trend from one year to another. This year, total applications to European programs declined 5.1 percent year-on-year, driven chiefly by a 5.7 percent drop in international applications.

This marks the second consecutive year in which about half of responding European programs reported declines in both total and international applications. Across program types, 51 percent of programs saw

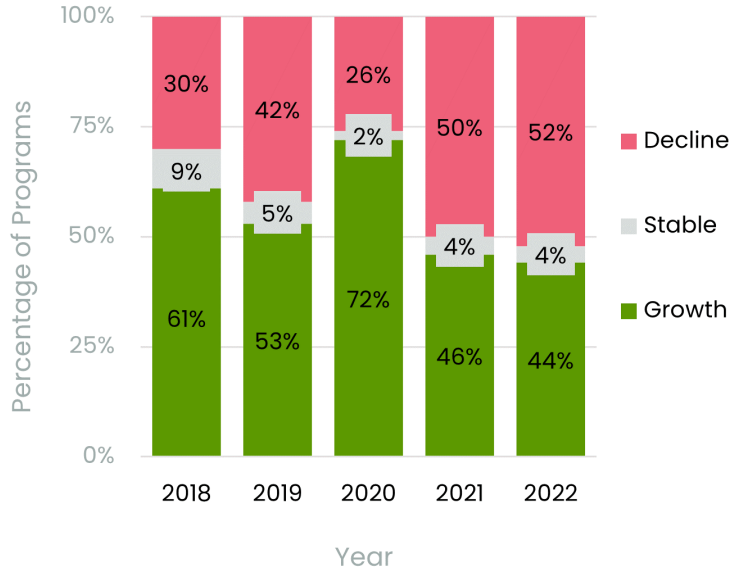
international application declines. This year, about a third of total applications came from citizens of countries in East & Southeast Asia (33%), while 23 percent have citizenship of countries in Central & South Asia. Twenty-two percent are citizens of countries in Western Europe.

Overall, similar shares of European programs reported that they anticipate larger (40%) and smaller (44%) class sizes this year.

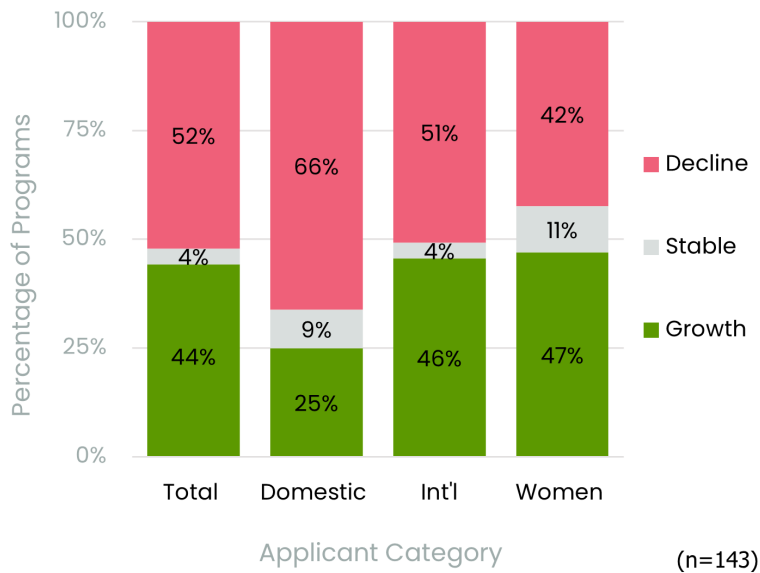
**Absolute Year-on-Year Change in Applications, by Applicant Category**



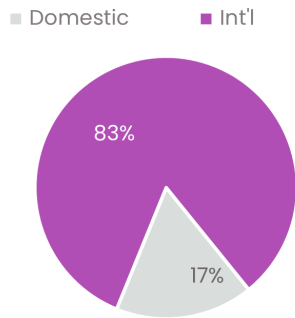
**Relative Year-on-Year Change in Total Applications, 2018-2022**



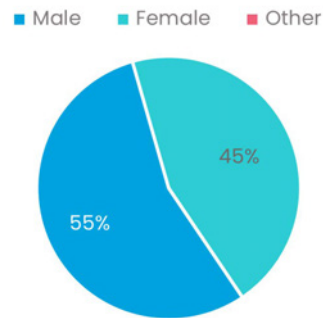
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



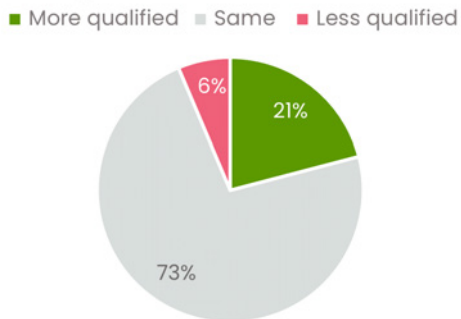
### Citizenship of Applicants



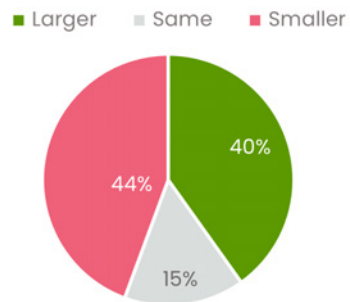
### Gender of Applicants



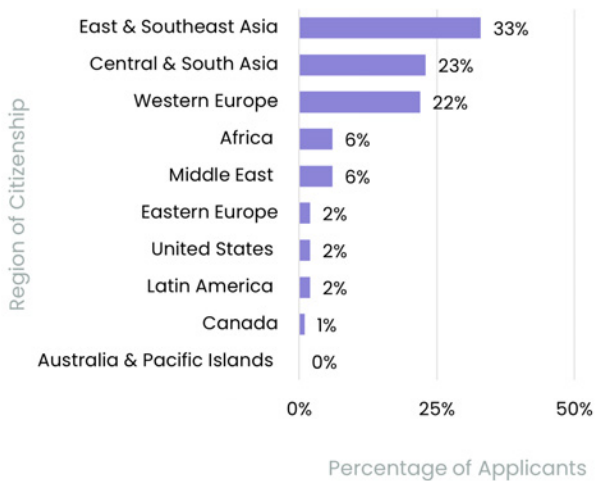
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	5.4
Class Size	57
Acceptance Rate	41%
Enrollment Rate	61%



# European MBA Programs

## Full-Time One Year MBA

### Nearly 7 in 10 European full-time one-year MBA programs grew applications from women this year.

Following 2020, when 69 percent of European full-time one-year programs experienced total application increases, there have now been two consecutive years of stability in the market, with this year's survey showing 46 percent of programs reporting growth, 46 percent of programs reporting declines, and 8 percent flat.

Applicant pools for European full-time one-year MBA programs this year were populated primarily with international applicants, as they have been in the past. Notably, most programs either grew (50%) or were stable (8%) with regards to international application volumes this year, in contrast to European business master's programs.

A big step in the right direction for European full-time one-year MBA programs this year was around applications from women, which were up or stable at 68 percent of responding programs. This year, the mean percentage of female applications was 37 percent, compared with 35 percent in 2021.

Though some open-end responses from European one-year MBA programs noted challenges associated with enrollment rates this year, among responding programs from the last two surveys the data show enrollment rates have held steady, with last year's actual median enrollment rate and this year's median estimated enrollment rate being equal (48%).

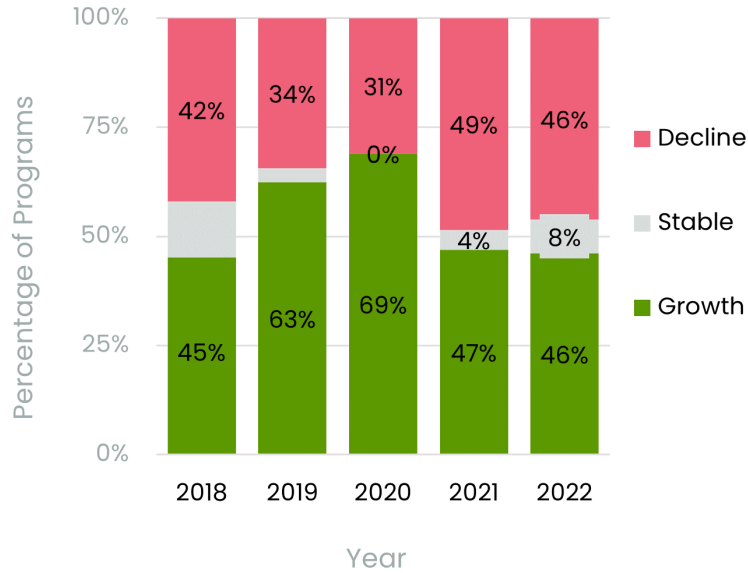
#### What schools are saying:

"There is increased instability and uncertainty among the applicant pool. Larger programs and fewer applicants overall means retaining candidates is more competitive."

"While the Great Resignation made it difficult for companies to keep their workforce, the same phenomenon happened within schools, with an unprecedented change in the staff teams."

"The pandemic, war in Europe, and inflation changed customer behavior significantly for this year's full-time MBA admissions cycle. The pool of engaged candidates (pre-application) decreased in total and became less diverse with regards to national backgrounds. Candidates engaged less and were more hesitant to apply (with a tendency to postpone their study plans to 2023 before application)."

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Full-Time One-Year MBA, Europe (n=26)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	46%	8%	46%
Domestic	12%	31%	58%
International	50%	8%	42%
Women	48%	20%	32%
Summary Statistics			
Median Total Applications	284		
Mean Percentage of Female Applications	37%		
Median Applications Per Seat	3.8		
Median Acceptance Rate	39%		
Median Enrollment Rate	49%		
Median Class Size	61		

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## Executive MBA

# European Executive MBAs saw application rate increases across the board.

Among the relatively small number of responses received from European Executive MBA programs, 75 percent reported total application growth year-on-year. This growth was experienced both with domestic applications, which were up or stable at 63 percent of programs, and international applications, which were up or stable at 87 percent of programs.

However, among those who saw application declines, open-end responses indicate the job market may have been a factor. Said one program, “Our numbers ran into the realities of the attractive job market; candidates see many opportunities that present an attractive alternative to an MBA.”

Similar to European full-time one-year MBA programs, responding European Executive MBA programs also say increases in applications from women. Three in 4 programs grew or had stable application volumes from women this year. This year, the mean percentage of female applications was 36 percent, compared with 30 percent in 2021.

### What schools are saying:

“Reduced training and development budgets have reduced fee support from employers resulting in fewer applications. However, the quality of applications this year was very strong.”

“We’ve seen candidates with more anxiety about their future financial situation, considering external factors like the war in Ukraine and a possible recession.”



### Executive MBA, Europe (n=8)

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	75%	0%	25%
Domestic	50%	13%	38%
International	75%	13%	13%
Women	63%	13%	25%
Summary Statistics			
Median Total Applications			73
Mean Percentage of Female Applications			36%
Median Applications Per Seat			1.6
Median Acceptance Rate			73%
Median Enrollment Rate			76%
Median Class Size			55

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## European Business Master's Programs

### *Master in Management*

# International applications were down year-on-year at 2 in 3 European Master in Management programs.

Like past years, this year European Master in Management programs attracted a primarily international applicant pool to their programs (83%); however, fewer international applications were received this year than last year at 64 percent of responding programs. A slightly larger share of programs reported declines in total applications (68%), marking the second consecutive year where most European Master in Management programs reported a total application drop.

Said one respondent, “Master’s students have more choice so schools are facing more competition.” That said, Europe remains the top international study

destination for international candidates pursuing business master’s degrees. As shown in the **GMAC Prospective Students Survey**, 53 percent of business school candidates who want to earn a business master’s degree abroad want to do so in Western Europe, compared with 24 percent who want to do so in the United States.<sup>6</sup> So while this year’s results indicate a decline in international interest, it’s important to caveat that Europe remains the top international study destination for international pre-experience candidates.

This year’s median estimated enrollment rate (60%) trended up slightly from last year’s actual median (58%).

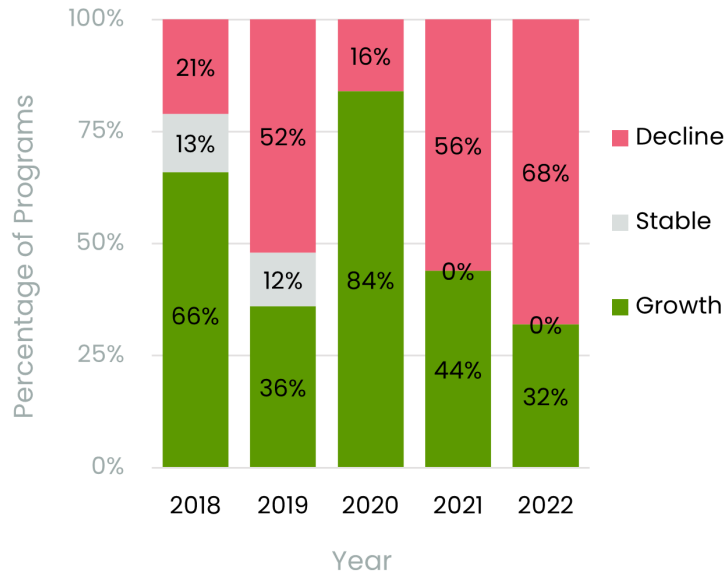
### What schools are saying:

“We saw an increase in international applicants as the pandemic and travel restrictions became a less significant factor for international students and their abroad study plans.”

“We noticed a trend of more late applicants, more indecision, and candidates looking for more options that are more personalized to them.”

<sup>6</sup>GMAC (2022). GMAC Prospective Students Survey

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Master in Management, Europe (n=22)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	32%	0%	68%
Domestic	9%	14%	77%
International	36%	0%	64%
Women	41%	9%	50%
Summary Statistics			
Median Total Applications			628
Mean Percentage of Female Applications			49%
Median Applications Per Seat			4.1
Median Acceptance Rate			44%
Median Enrollment Rate			62%
Median Class Size			78

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## Master of Finance

# Applications down at nearly all European Master of Finance programs.

European Master of Finance programs faced a challenging year, as 85 percent of responding programs reported total application volume declines compared with the prior year. A similar proportion of programs reported drops in international (85%) and domestic applications (80%); however, this year the applicant pool was dominated by international applicants (93%), as it has in past years.

Said one respondent, “There’s no doubt job offers have reduced demand for graduate business education among our target demographic.”

This year’s median estimated enrollment rate (52%) trended down slightly from last year’s actual median (54%).

### What schools are saying:

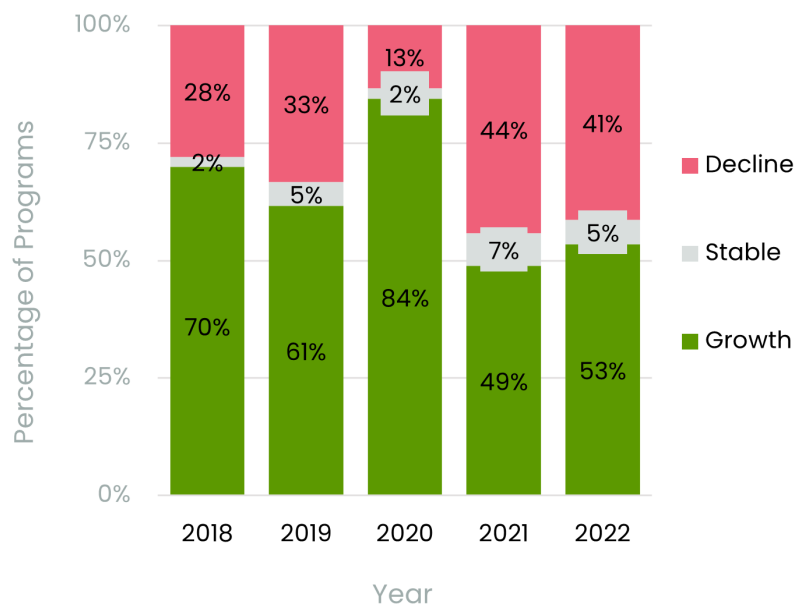
“We have temporarily seen a sharp increase in MSc enrollments, but it looks like we will return to pre-pandemic admission levels from academic year 2022/2023. Otherwise, the application/enrollment levels are in line with historical trends.”

“We’ve had fewer applications from Lebanon. China is still disrupted by COVID issues. Latin America is affected by record inflation. There is some concern regarding the war in Europe.”

### Master of Finance, Europe (n=20)

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	15%	0%	85%
Domestic	20%	0%	80%
International	15%	0%	85%
Women	26%	11%	63%
Summary Statistics			
Median Total Applications			644
Mean Percentage of Female Applications			43%
Median Applications Per Seat			6.1
Median Acceptance Rate			30%
Median Enrollment Rate			58%
Median Class Size			87

### Relative Year-on-Year Change in International Applications, 2018-2022, United Kingdom



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## Asia Pacific

### Overall

Even as international mobility returns, Asia Pacific seems to be keeping more of its talent in-region than prior to the pandemic.

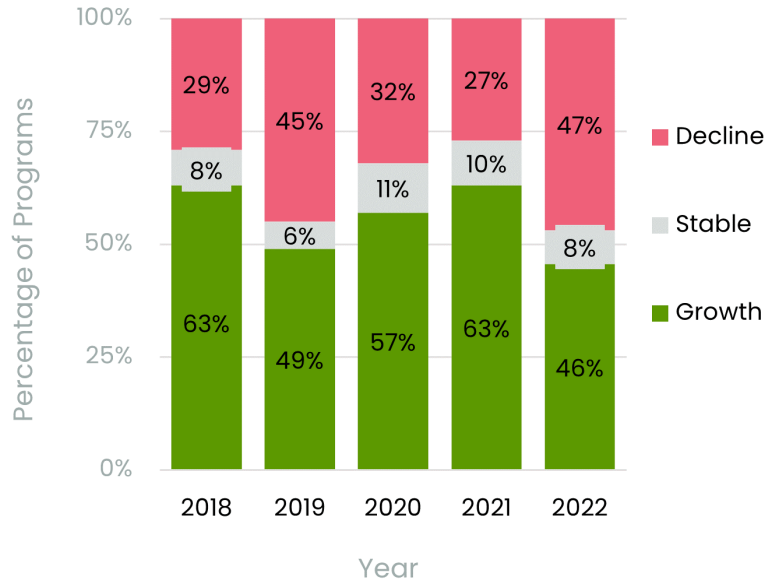
As international application volumes to destinations like the United States experienced a resurgence this year, one might expect there to be a counterbalancing effect being felt by Asia Pacific programs that were able to attract otherwise mobile candidates during the pandemic. While roughly equal shares of responding Asia-Pacific programs reported total application volume growth and declines this year, this result would seem to suggest Asia Pacific programs are exiting the pandemic-affected years in a better position than when they entered it. This year, a majority of programs saw growth or stability in both domestic (60%) and international applications (63%).

As discussed in the [GMAC Prospective Students Survey – 2022 Summary Report](#), candidate survey data suggest that candidates from some traditionally mobile regions of Asia Pacific may be

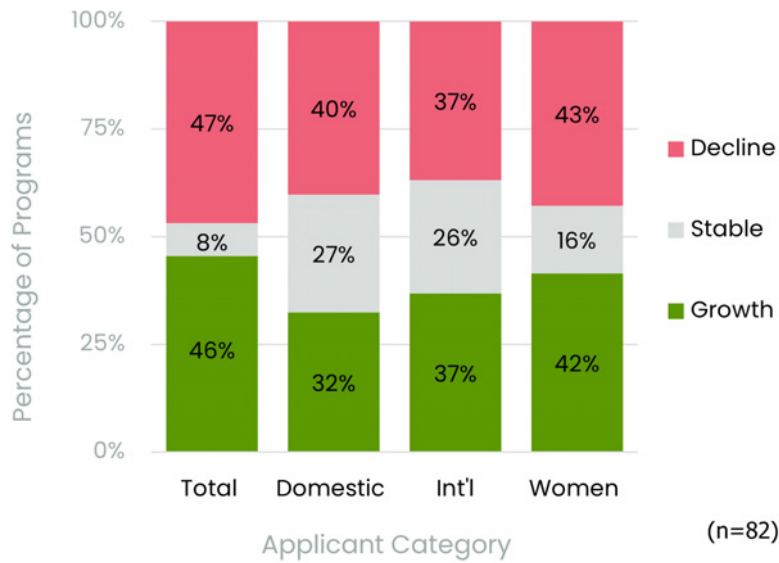
increasingly opting to study domestically. For example, among Central and South Asian candidates, the percentage who prefer to study internationally declined from 89 to 73 percent between 2019 and 2021. Among East and Southeast Asian candidates, preference to study internationally declined from 92 to 87 percent between 2020 and 2021.

This year, the majority of Asia Pacific programs planned to grow the size of their incoming class compared with last year (54%).

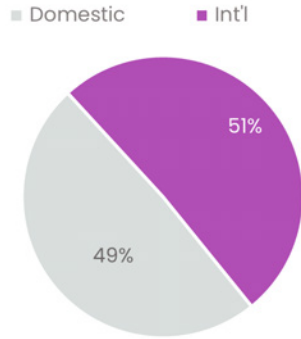
**Relative Year-on-Year Change in Total Applications, 2018-2022**



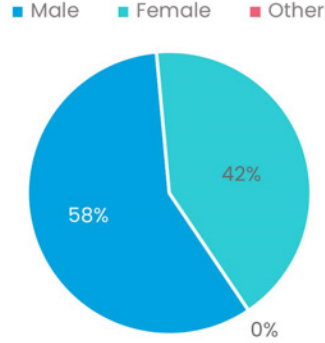
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



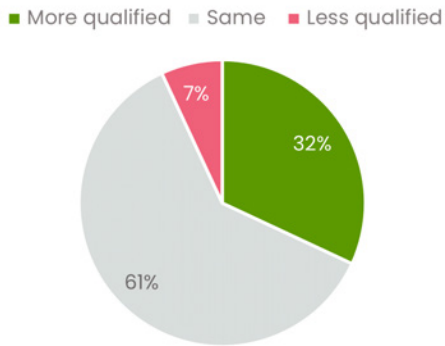
### Citizenship of Applicants



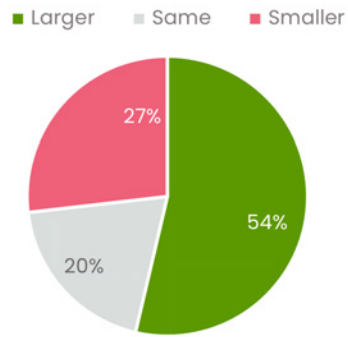
### Gender of Applicants



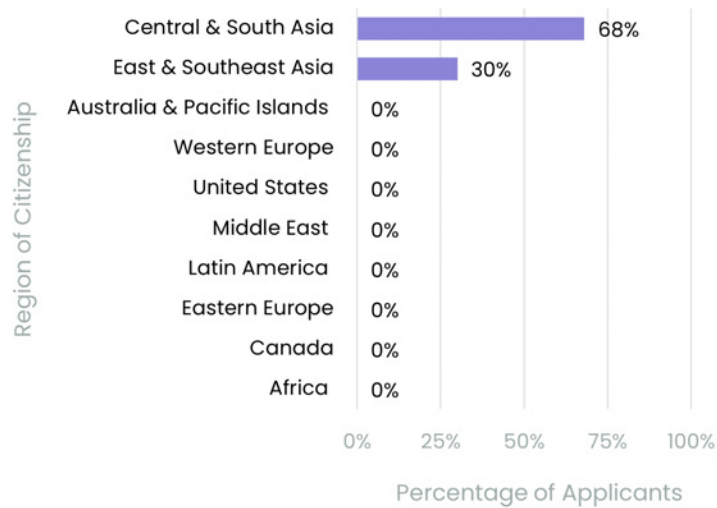
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	5.1
Class Size	60
Acceptance Rate	73%
Enrollment Rate	57%





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## Asia-Pacific MBA Programs

### *Full-Time Two-Year MBA*

# More than half of Asia-Pacific full-time two-year MBA programs saw declines in total applications.

After a string of years in which most Asia-Pacific full-time two-year MBA programs reported total application growth, this year saw a reversal, as 53 percent of programs experienced a drop in applications.

A larger share of programs reported declines in international applications (50%) than in domestic applications (39%).

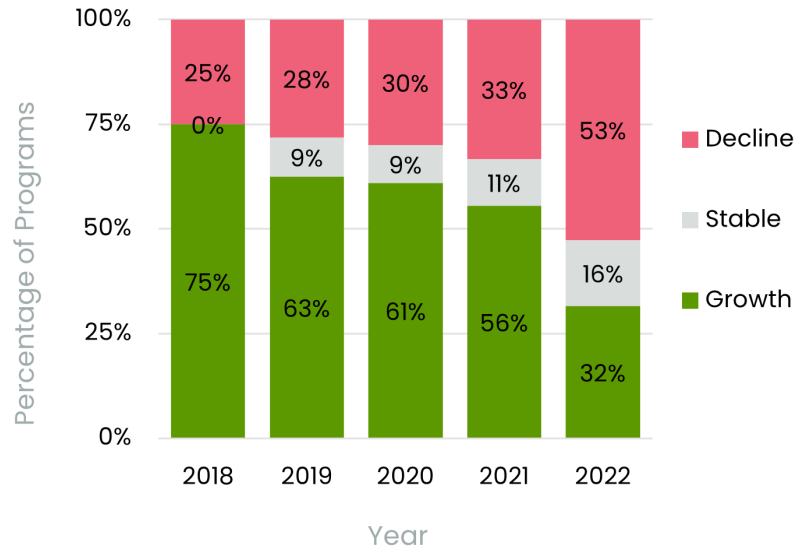
### What schools are saying:

“The uncertainty following the pandemic and geo-political conflicts have impacted application and enrollment trends.”

“Candidates are a bit younger than the previous classes and also have less management experience.”

“We saw a dip in the enrolled students with GMAT scores as COVID-19 restrictions were lifted and students started to travel abroad for higher education.”

**Relative Year-on-Year Change in Total Applications, 2018-2022**



**Full-Time Two-Year MBA, Asia Pacific (n=19)**

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	32%	16%	53%
Domestic	33%	28%	39%
International	11%	39%	50%
Women	26%	21%	53%
Summary Statistics			
Median Total Applications	287		
Mean Percentage of Female Applications	37%		
Median Applications Per Seat	5.1		
Median Acceptance Rate	24%		
Median Enrollment Rate	60%		
Median Class Size	70		

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## *Full-Time One-Year MBA*

# Asia-Pacific full-time one-year MBA programs have a mixed year following 2021 jump in applications.

Coming off a hot 2021 when 60 percent of programs reported total application growth, that percentage moderated down to 50 percent this year as an even split of programs experienced growth and decline.

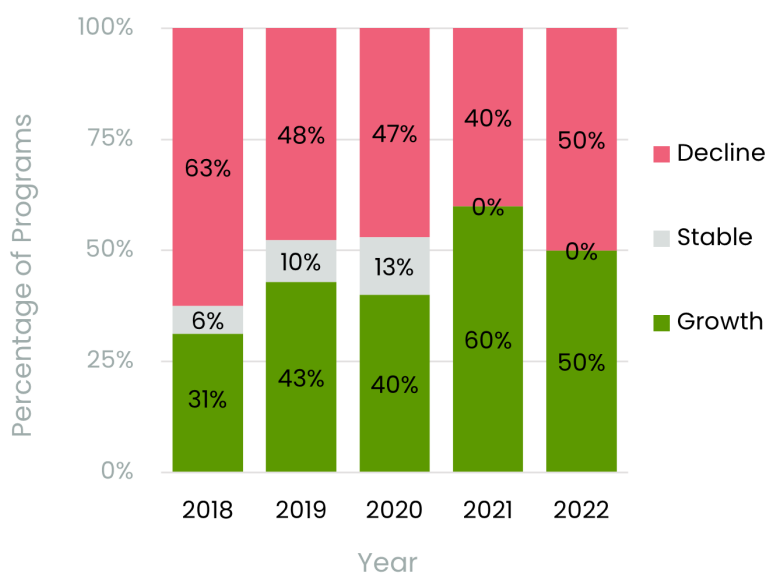
While a larger share of programs reported domestic application growth (41%) than international application growth (29%), fewer programs said they had international application declines (29%) than domestic declines (41%).

### What schools are saying:

"Global events have slightly lowered our application/enrollment trends for 2022, mostly due to difficulties for students to finance their studies, traveling restrictions, or their priorities have changed."

"The Great Resignation coupled with increased cost of living have created uncertainty at the yielding stage of the admission process. Many employers and schools are reacting to their respective circumstances and countering with increased pay packages and scholarship offers."

### Relative Year-on-Year Change in Total Applications, 2018-2022



### Full-Time One-Year MBA, Asia Pacific (n=18)

Relative Year-on-Year Change in Applications, 2022			
Applicant Category	Percentage of Programs		
	Growth	Stable	Decline
Total	50%	0%	50%
Domestic	41%	18%	41%
International	29%	41%	29%
Women	41%	0%	59%
Summary Statistics			
Median Total Applications			205
Mean Percentage of Female Applications			26%
Median Applications Per Seat			3.6
Median Acceptance Rate			33%
Median Enrollment Rate			54%
Median Class Size			60

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## Greater China

### Overall

# Most responding programs in Greater China reported application growth for a second consecutive year.

In 2020, when in other parts of the world applications surged due to the pandemic, applications to programs in Greater China took a step backward, declining at 65 percent of responding programs. Then in 2021 there was a big swing back as 79 percent of programs reported application increases.

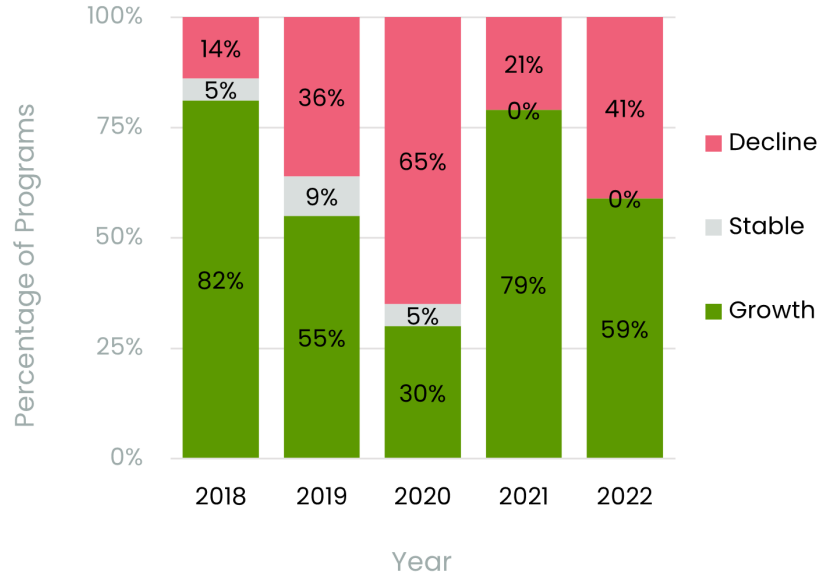
Now, in 2022, most programs reported application growth compared with 2021 (59%). Among this year's sample, 10 programs are based in Hong Kong SAR, six in Mainland China, and one in Taiwan.

Among responding programs, 44 percent reported application growth from domestic applicants, and an additional 19 percent of

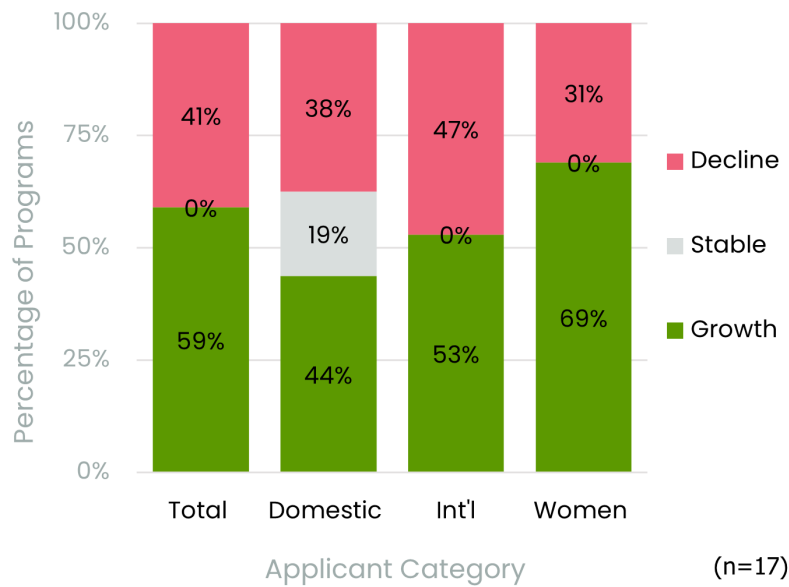
programs reported domestic application stability. Also notably up were applications from women. About 7 in 10 programs experienced application volume growth from women compared to the previous year. Overall, programs had a median representation of women in their applicant pool of 55 percent.

A slightly higher percentage of responding programs from Greater China plan to increase their class size this year (47%) than decrease it (41%), and equal shares of programs thought the academic profile of their incoming class was more qualified or equal than that of the year prior (47% each).

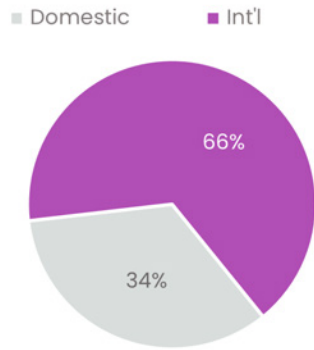
**Relative Year-on-Year Change in Total Applications, 2018-2022**



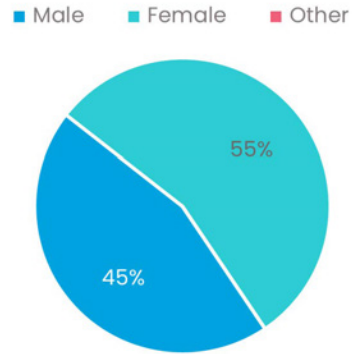
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



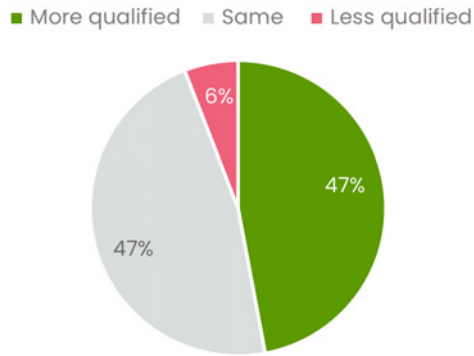
### Citizenship of Applicants



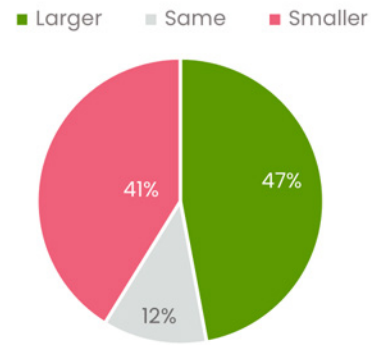
### Gender of Applicants



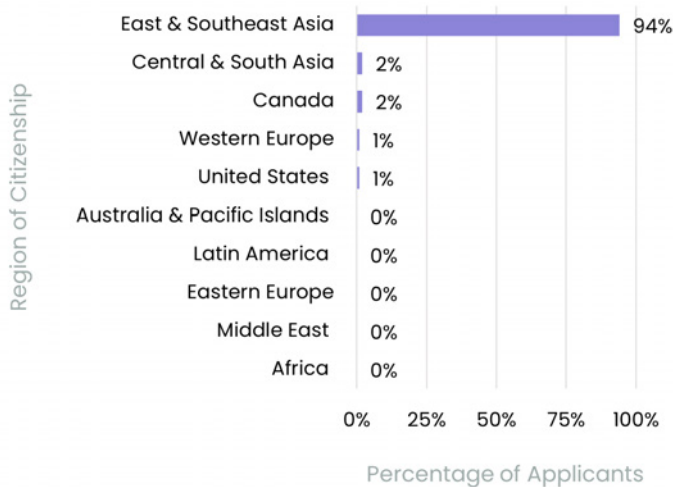
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	6.8
Class Size	70
Acceptance Rate	22%
Enrollment Rate	60%





# India

## Overall

### Applications to Indian programs moderated after a strong 2021.

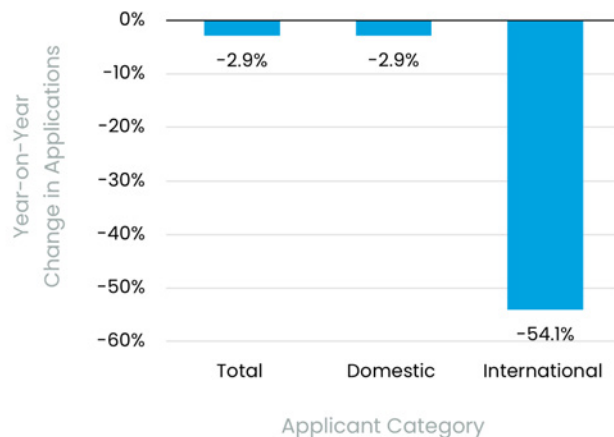
Similar to programs in Greater China, the pandemic boom in applications did not come in 2020 for responding Indian programs, but instead came one year later in 2021, when 69 percent of programs reported total application growth compared with the year prior.

Now in 2022, coming off that hot year, application volumes moderated somewhat as 56 percent of programs reported total application volume declines. Among programs that responded to each of the last two years' surveys, total applications were down 2.9 percent, driven chiefly by a 2.9 percent drop in domestic applications, which accounts for the vast majority of submitted applications (81%). Off an already small base of international applications in 2021, that volume also fell by about half in 2022 (54%).

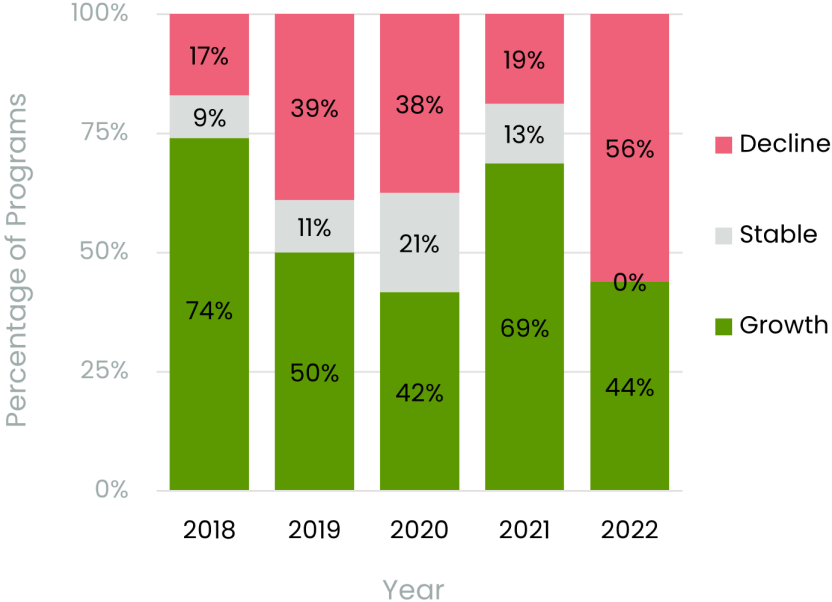
As has historically been the case, most applications to Indian business schools this year were from men (75%). Applications from women were down year-on-year at 67 percent of programs, while 28 percent saw increased applications from women.

This year, half of programs said they plan to increase their incoming class size (50%), compared with 39 percent that plan to keep it the same. In addition, half of programs reported that the academic profile of their incoming class was superior to the year prior (50%), while 39 percent said it was the same as last year.

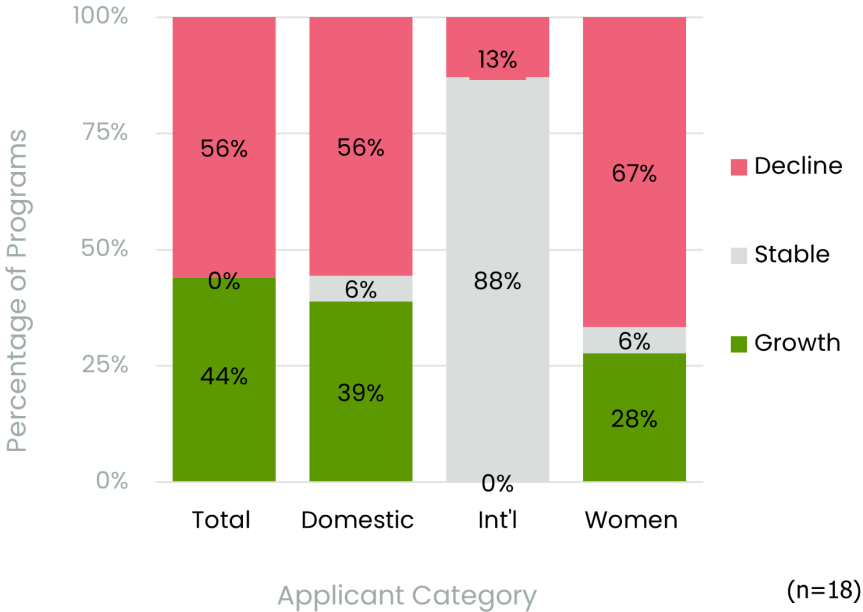
**Absolute Year-on-Year Change in Applications, by Applicant Category**



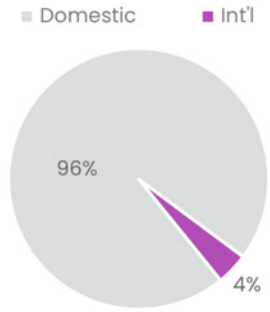
**Relative Year-on-Year Change in Total Applications, 2018-2022**



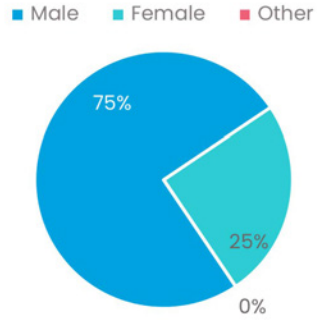
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



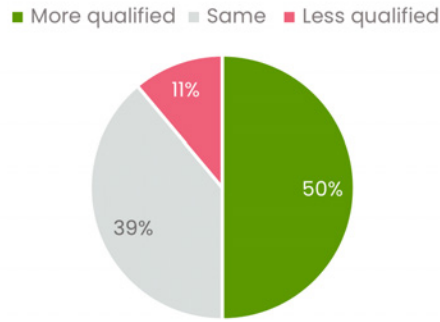
### Citizenship of Applicants



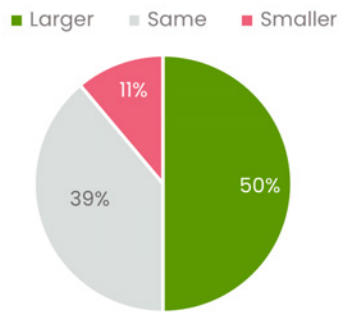
### Gender of Applicants



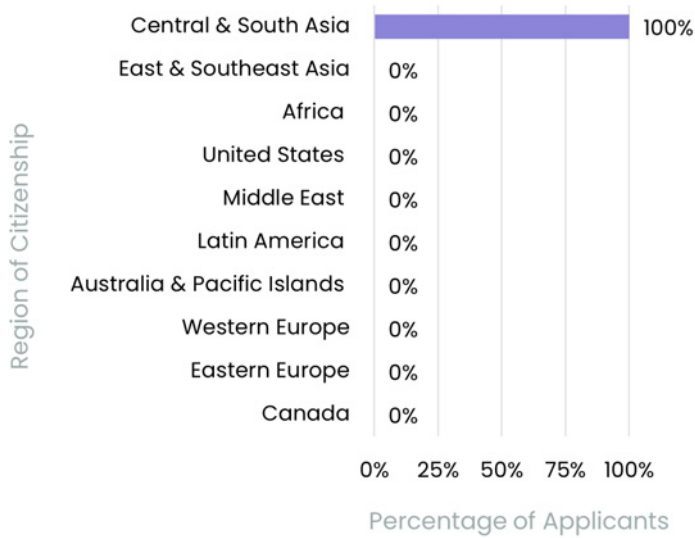
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	8.7
Class Size	135
Acceptance Rate	20%
Enrollment Rate	46%



# Australia

## Overall

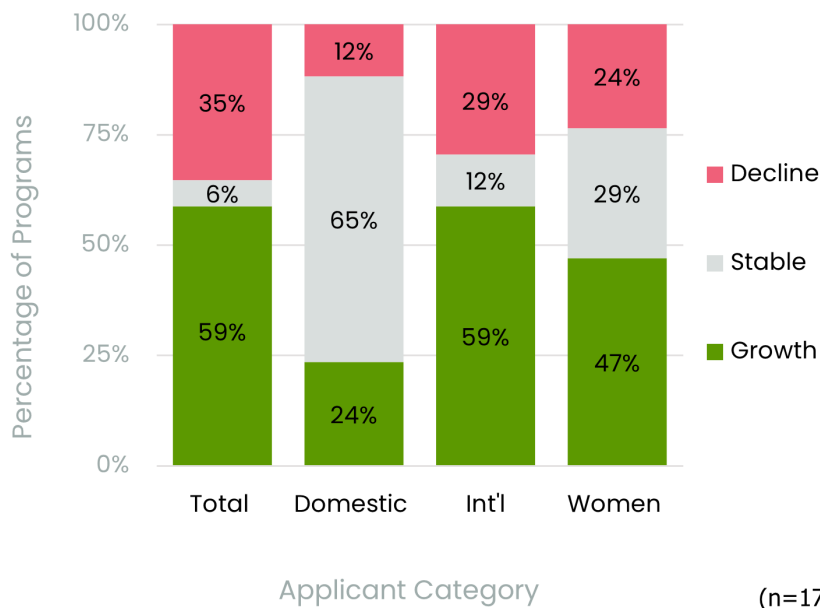
### Strong year for Australian programs buoyed by the return of international students.

A majority of responding programs based in Australia received more applications this year than they did last year (59%) a positive outcome driven primarily by the return of international applications, which like previous years accounted for the majority of this year's total applications (73%). Fifty-nine percent of Australian programs received more international applications this year than last year, and an additional 12 percent maintained their international application volume.

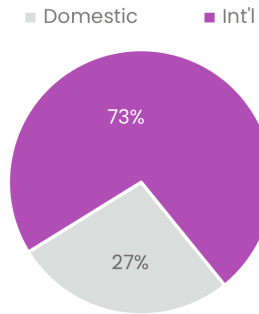
This year, among responding programs, 29 percent of applications came from Central & South Asia and 23 percent from East & Southeast Asia. An additional 11 percent came from Africa, and 8 percent from Europe.

This year, nearly equal shares of programs plan to increase (40%) or decrease (44%) their class size. Similarly, about half of programs said the academic profile of this year's class was superior to last year's (47%) and about half said it was about the same as last year (47%).

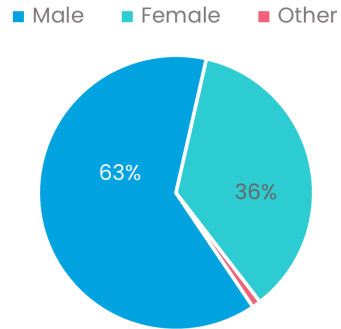
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



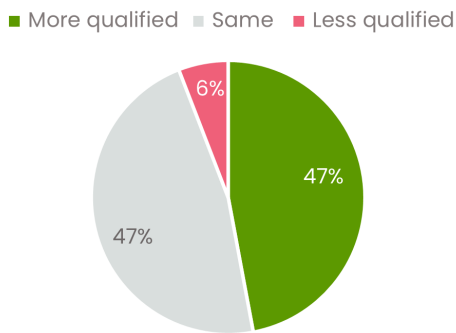
### Citizenship of Applicants



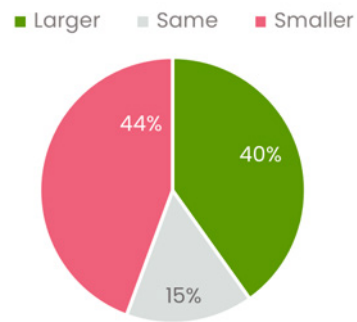
### Gender of Applicants



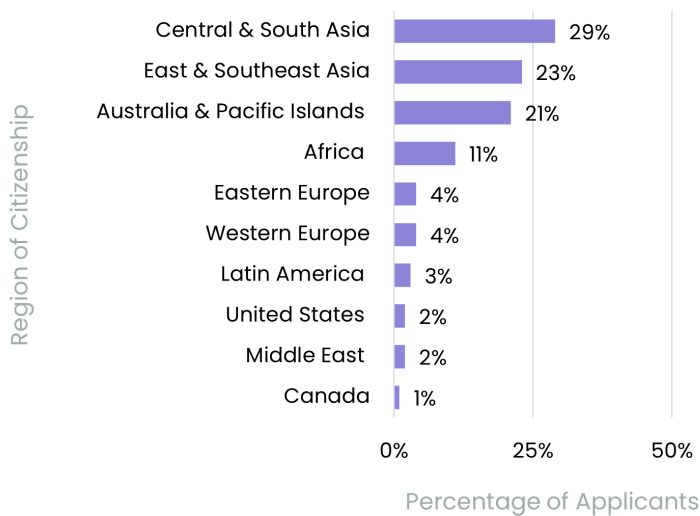
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	5.4
Class Size	4
Acceptance Rate	31%
Enrollment Rate	55%

# Canada

## Overall

### For the first time since 2016, more Canadian programs saw application volume declines than increases.

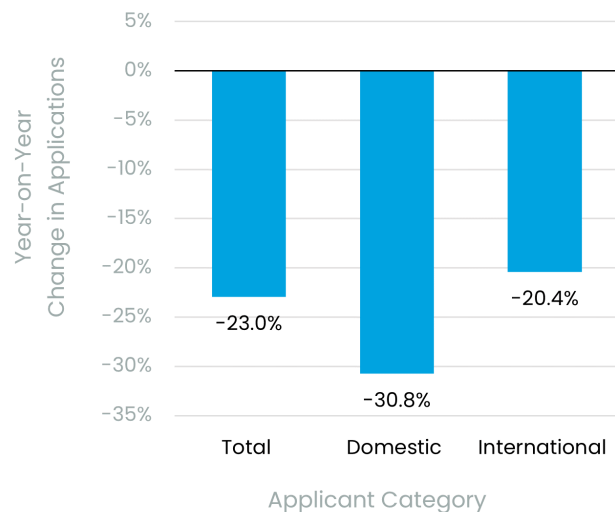
Even before the pandemic, Canadian programs were on a growth streak, with a majority of responding programs reporting total application growth in both 2018 and 2019. When the pandemic hit in 2020, 79 percent of Canadian programs grew their applicant pools on top of that existing growth. In 2021, Canadian programs stayed hot, with 69 percent reporting total application growth.

Growth, it seems, cannot last forever, as for the first time since 2016 more Canadian programs saw application volume declines than increases in 2022. This year, 86 percent of programs reported declines in total applications. Seventy-five percent of programs reported declines in domestic applications, and 68 percent reported declines in international applications. Among Canadian programs that responded to each of the last two years' surveys, total applications were down 23 percent year-on-year.

On par with past years, 60 percent of applications this year were international and 40 percent were domestic. A third of applicants were from Central and South Asia (33%) and 28 percent from East & Southeast Asia. The majority of applicants were men (55%) and 45 percent were women.

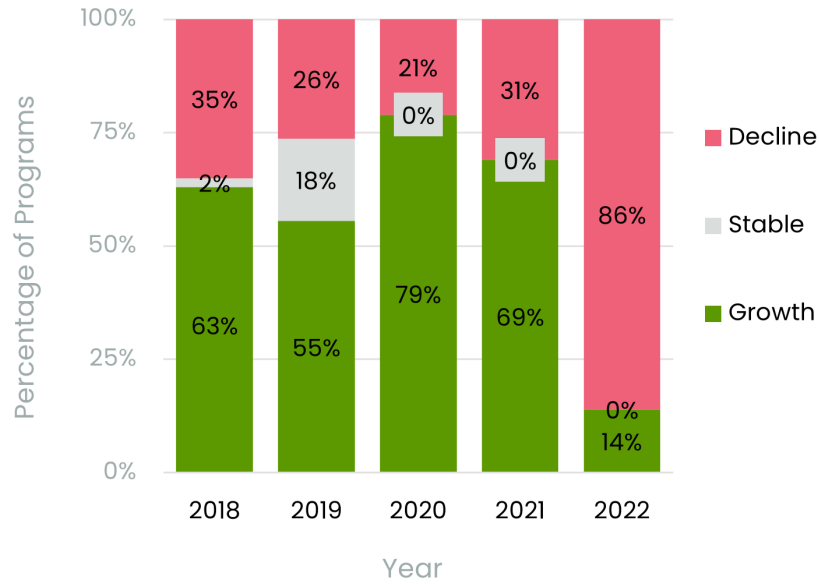
Canadian programs received a median of 4.4 applications per seat and accepted a median of 37 percent applicants. Most programs had smaller class sizes (55%) compared to last year, and 38 percent of programs grew their class sizes compared to last year.

**Absolute Year-on-Year Change in Applications, by Applicant Category**

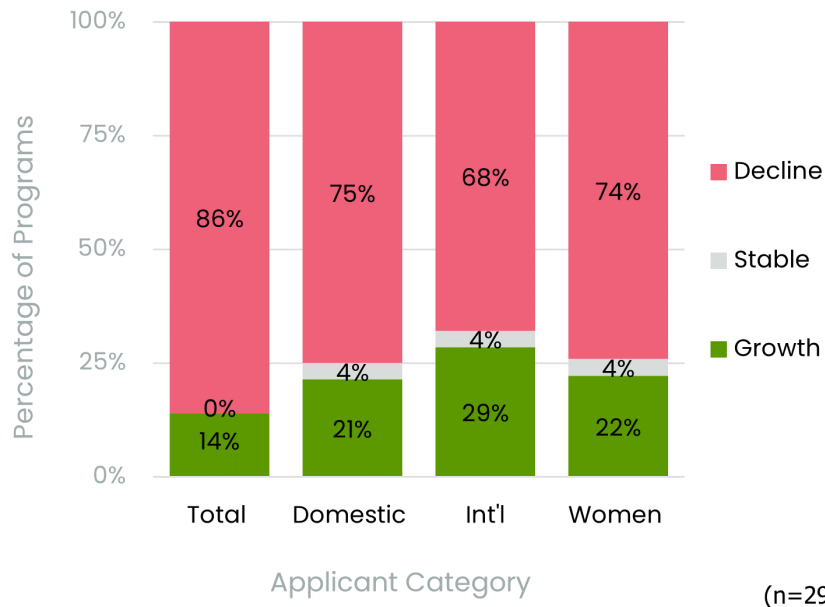




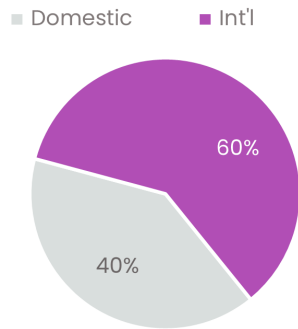
**Relative Year-on-Year Change in Total Applications, 2018-2022**



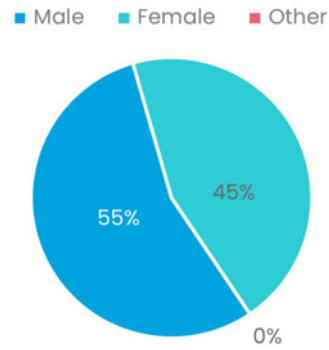
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



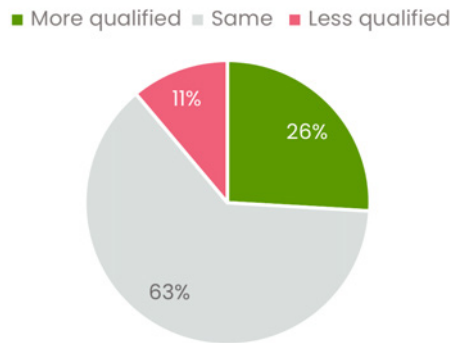
### Citizenship of Applicants



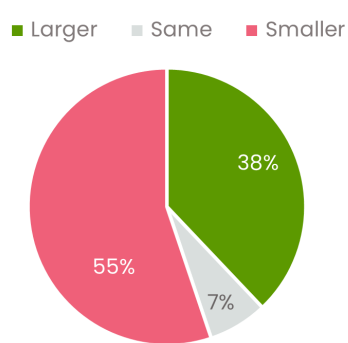
### Gender of Applicants



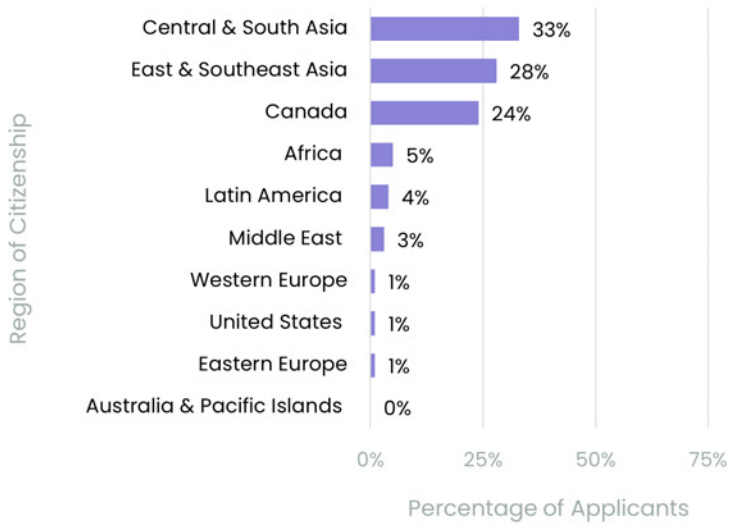
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	4.4
Class Size	50
Acceptance Rate	37%
Enrollment Rate	64%



# Africa

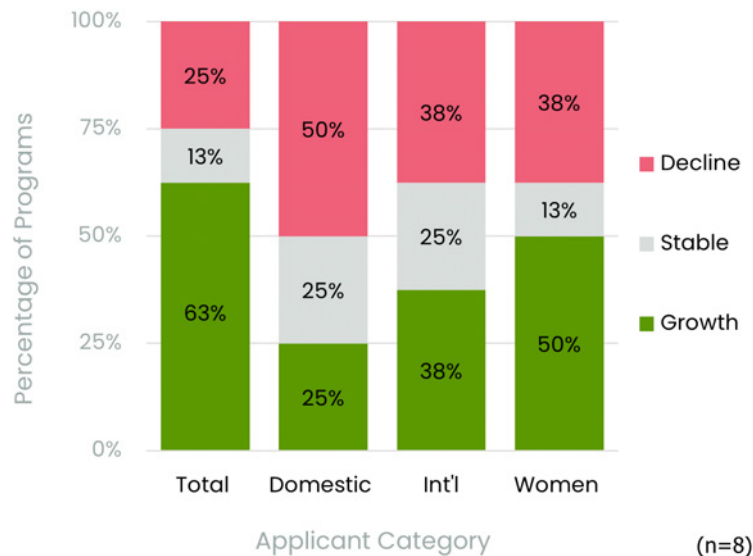
## Overall

### A majority of African programs grew their total application volumes in the past year.

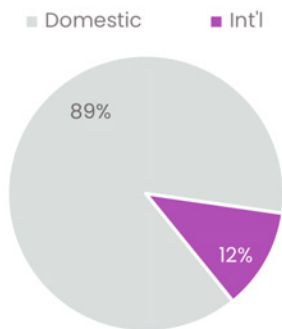
Among eight responding African programs, nearly 2 in 3 experienced growth in their applications this year (63%). A quarter of programs grew their domestic volumes (25%) and over a third of programs grew their international volumes (38%). Virtually all the applicants were from the region (99%) and 89 percent of the applicants were domestic. A majority of the applicants were men (58%) and 42 percent of the applicants were women. A quarter of programs said the quality of their applicants increased while 75 percent said the quality remained the same.

Overall, African programs received a median of 6.5 applications per seat and admitted 30 percent of applicants. Most programs increased their class size this year (50% larger class size vs. 38% smaller class size).

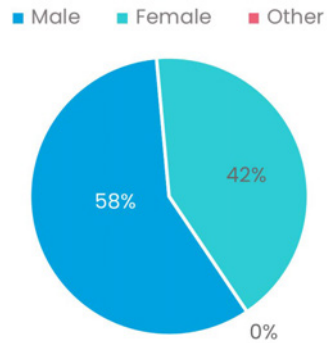
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



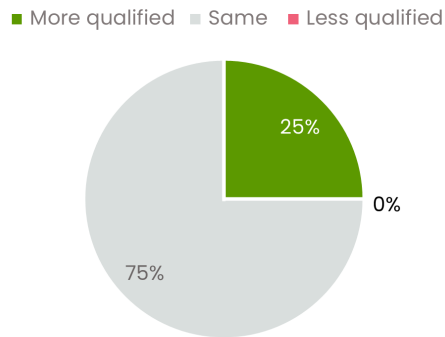
### Citizenship of Applicants



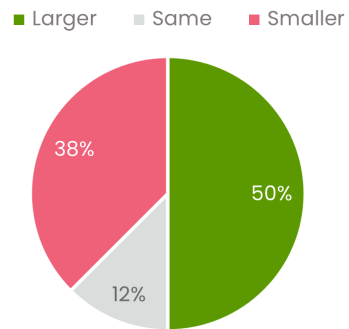
### Gender of Applicants



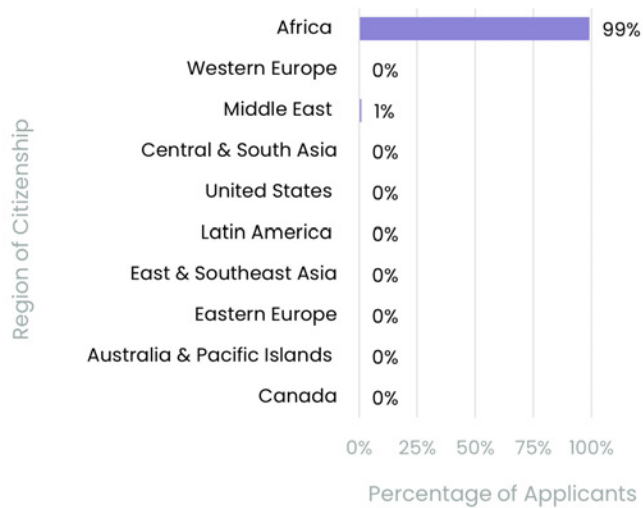
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	6.5
Class Size	22
Acceptance Rate	30%
Enrollment Rate	76%

# Latin America

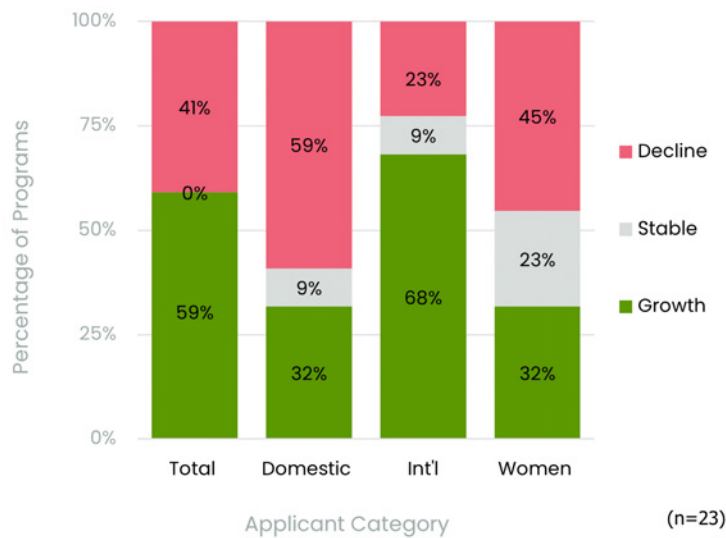
## Overall

### Over half of respondents from Latin America had an increase in total application volumes this past year.

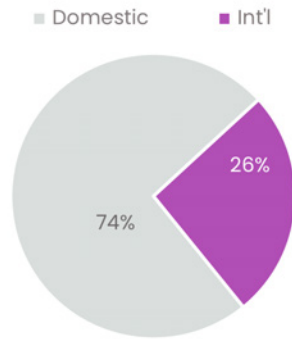
Among the 23 responding programs from Latin America, the majority experienced an increase in applications compared to last year (59%). Almost a third of programs grew their domestic volumes (32%) and a vast majority of programs grew their international volumes (68%). Almost three-quarters of applicants were domestic (74%), and almost all applicants came from within the region (98%). Most of the applicants were men (65%) and thirty-five percent of applicants were women.

Programs received a median of 1.8 applications per seat and accepted a median of 67 percent of applicants. Increase and decrease in class sizes were almost equally split as 48 percent of programs had a larger class size and 52 percent of programs had a smaller class size.

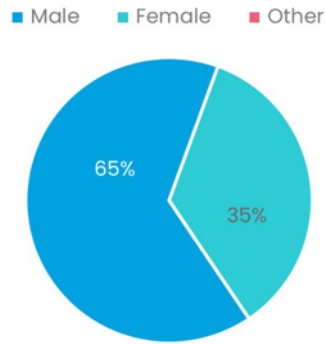
**Relative Year-on-Year Change in Applications, by Applicant Category, 2022**



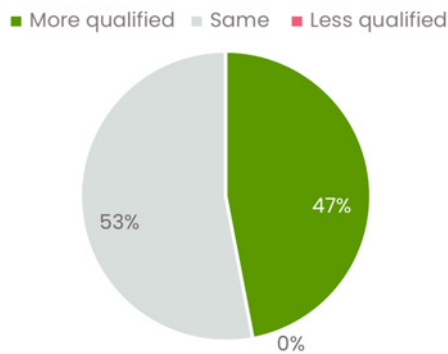
### Citizenship of Applicants



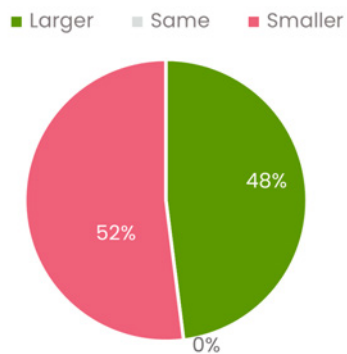
### Gender of Applicants



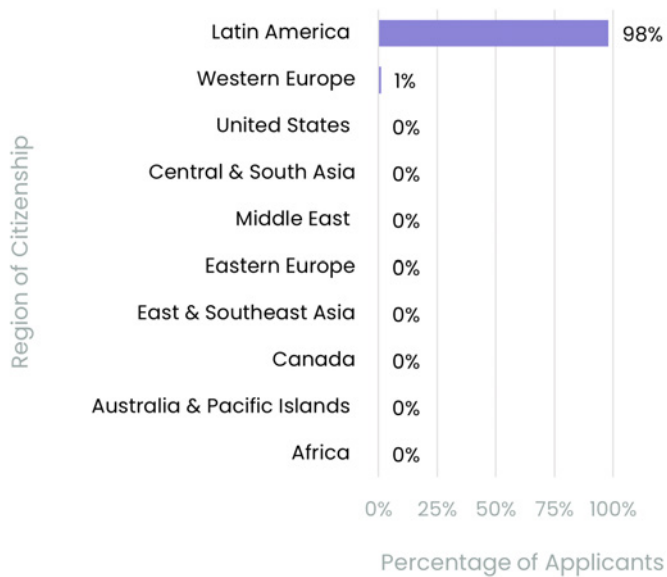
### Change in Academic Profile



### Change in Class Size



### Region of Citizenship of Applicants



Metric	Median
Apps Per Seat	1.8
Class Size	40
Acceptance Rate	67%
Enrollment Rate	71%

# Methodology

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GMAC fielded its annual Application Trends Survey from early June through August 2022. The Council invited 720 graduate business schools and faculties from around the world to participate. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions may not have been applicable to all responding programs.

By the survey closing date, a total of 264 business schools and faculties worldwide participated in the survey and submitted data for 950 graduate management programs. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision. The questionnaire asked about projected numbers in regard to selectivity, yield, and deferrals for the incoming 2022 class.

Reported survey findings are based on data submitted by responding programs and are not a census of all graduate management programs. Percentages in tables may not add to 100, due to either multiple responses provided by respondents or to rounding. Unless otherwise specified, responses “don’t know,” “prefer not to say,” or “not applicable” are not included.

This report uses two approaches to assess changes in application volume to GME programs.

- **Absolute year-on-year change** involves comparing the number of applications received by programs that responded to consecutive years’ surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change in order to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions shown later in this report are not weighted.
- **Relative year-on-year change** involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year.

“International” refers to an applicant who is not a citizen of the country where the program is located.



# Country-Region Assignment

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

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**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

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**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

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## Canada

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

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**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

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**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

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**Mexico, Caribbean, & 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, U.S. Minor Outlying Islands, Venezuela, Virgin Islands, British, Virgin Islands, US

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

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## United States

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**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

# Participant Profile

## Participant Profile

	World Region/Country									Total
	Africa	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Europe	Latin America	Middle East	United States	
<b>Number of business</b>	<b>7</b>	<b>4</b>	<b>10</b>	<b>14</b>	<b>19</b>	<b>41</b>	<b>5</b>	<b>3</b>	<b>161</b>	<b>264</b>
<b>Number of Programs, by Program Type</b>										
Full-time two-year MBA	4	1	6	6	12	5	1	0	91	<b>126</b>
Full-time one-year MBA	1	3	6	8	7	27	2	2	32	<b>88</b>
Part-time MBA	1	0	4	0	2	1	3	0	79	<b>90</b>
Flexible MBA	1	1	0	0	2	1	0	0	23	<b>28</b>
Online MBA	0	0	1	0	0	3	3	0	39	<b>46</b>
Executive MBA	0	0	2	2	6	8	1	1	39	<b>59</b>
Other MBA	1	2	1	0	0	2	0	1	1	<b>8</b>
Joint-degree programs with an MBA	0	0	0	0	0	0	0	0	8	<b>8</b>
<b>All MBA programs</b>	<b>8</b>	<b>7</b>	<b>20</b>	<b>16</b>	<b>29</b>	<b>47</b>	<b>10</b>	<b>4</b>	<b>312</b>	<b>453</b>
Master in Management	0	0	1	0	2	22	1	0	23	<b>49</b>
Master of Accounting	0	2	0	0	2	1	0	0	66	<b>71</b>
Master of Finance	0	4	3	0	2	20	4	0	55	<b>88</b>
Master of Data Analytics	0	2	2	0	1	6	2	0	62	<b>75</b>
Master of Information Technology	0	0	0	0	1	1	0	0	21	<b>23</b>
Master of Marketing	0	0	0	0	2	9	1	0	19	<b>31</b>
Master of Supply Chain Management	0	0	0	0	0	0	0	0	19	<b>19</b>
Other business master's	0	2	2	0	7	35	5	0	65	<b>116</b>
<b>All business master's programs</b>	<b>0</b>	<b>10</b>	<b>8</b>	<b>0</b>	<b>17</b>	<b>94</b>	<b>13</b>	<b>0</b>	<b>330</b>	<b>472</b>
PGP/PGD	0	0	0	2	1	0	0	0	2	<b>5</b>
PhD/DBA	0	0	1	0	0	0	0	0	19	<b>20</b>
<b>Total responding</b>	<b>8</b>	<b>17</b>	<b>29</b>	<b>18</b>	<b>47</b>	<b>141</b>	<b>23</b>	<b>4</b>	<b>663</b>	<b>950</b>

\*The total number of business schools adds to less than the sum of the regions due to schools with programs in multiple regions.

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## Contributors



**Matt Hazenbush**  
Director, Research Analysis and Communications

Matt supports the Council'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](https://www.gmac.com) and leading presentations, workshops, and panel discussions at industry conferences. Matt earned a B.A. in History and Communication from Boston College and an Ed.M. in Higher Education from the Harvard Graduate School of Education.

## Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report

**Alexandria Williams**, Associate Manager, Survey Research, survey management and analysis; **Nicola Rampino**, Associate, Strategy Analyst, analysis and visualizations lead; **Kun Yuan**, Director, Research & Data Science, analysis lead and manuscript review; **Sabrina White**, Vice President, School & Industry Engagement, manuscript review.

## Contact Information

For questions or comments regarding the data or analysis presented in this report, please contact the Research & Data Science Department at [research@gmac.com](mailto:research@gmac.com).



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