

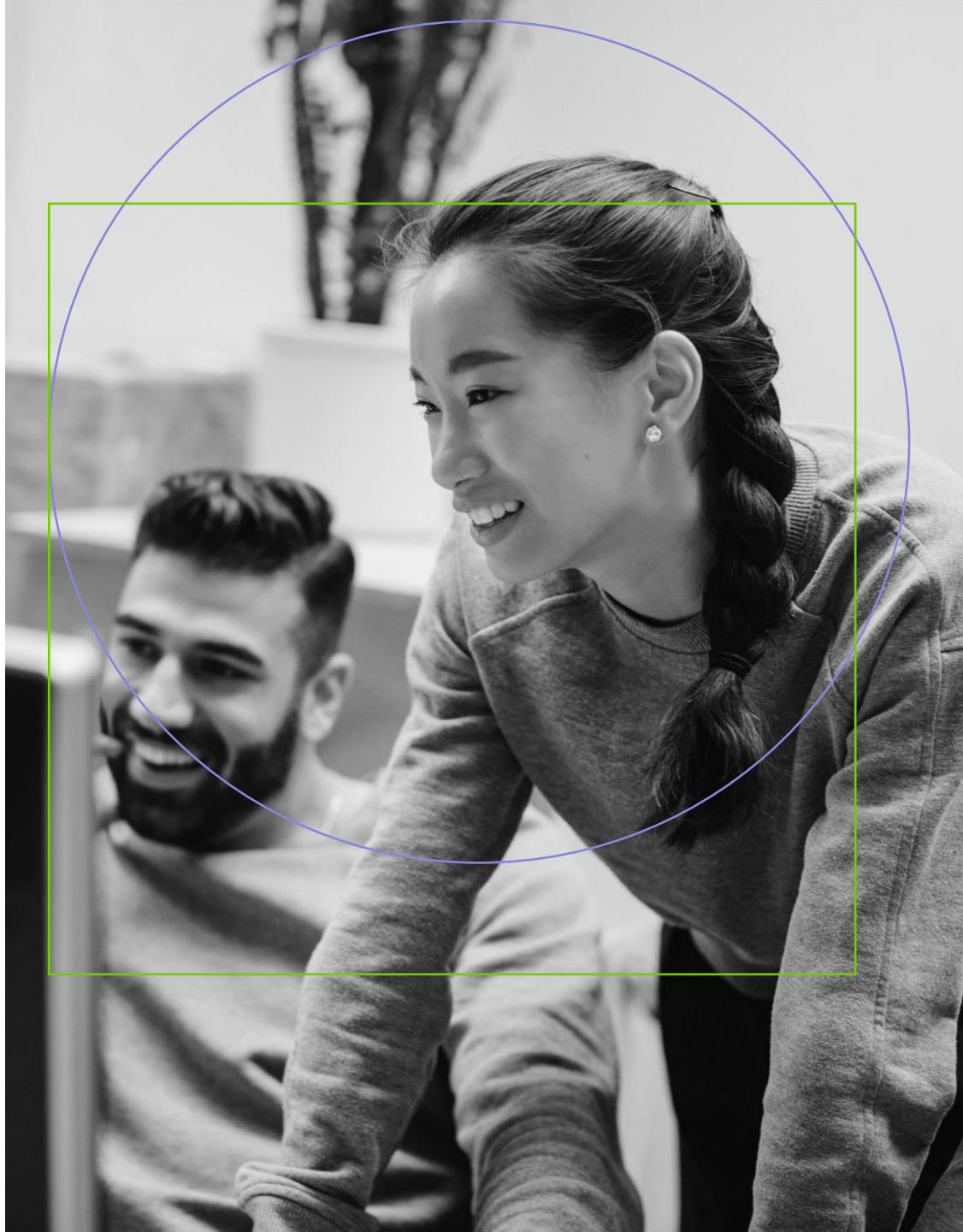
**Graduate
Management
Admission
Council™**

MBA Programs: Demand & Career Aspirations

Program Report

**Prospective Students Survey
2024 Data Report**

April 2024



Demand & Career Aspirations: Prospective Students Survey is a product of the Graduate Management Admission Council (GMAC), a global, mission-driven association of 227 leading graduate business schools. Founded in 1953, we are actively committed to advancing the art and science of admissions by convening and representing the industry and offering best-in-class products and services for schools and students. GMAC is dedicated to creating access to and disseminating information about graduate management education that business schools and candidates need to learn, connect, and evaluate each other. School and industry leaders rely on the Council as the premier provider of reliable data about the graduate management education industry.

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Over 4,100 individuals responded to the Prospective Students Survey in 2023

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

The findings detailed in this report are based on responses from a total of 4,105 individuals surveyed between January and December 2023.

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

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

Additional information on the survey methodology and analytical procedures supporting this report can be found on [page 26](#).

Explore the Data for Yourself

An Interactive Data Research Tool accompanies the Prospective Students Survey is available for all readers with a valid gmac.com account. This tool empowers users to customize data searches by multiple survey response variables, such as preferred study destination, preferred program type, citizenship, residence, gender, age, and more. Access this tool with your gmac.com login at:

gmac.com/prospectivestudents

Business School Participation in GMAC Research

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

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

gmac.com/surveysignup

Executive Summary

This program report provides detailed insights into candidates' preferences and considerations regarding MBA program types. Our findings indicate that approximately 87% of candidates meticulously evaluate different MBA program types, with over a third focusing exclusively on MBA programs. In 2023, the full-time two-year MBA program reclaimed its position as the most preferred choice among candidates, emphasizing its enduring appeal and value in the MBA landscape.

Globally, trends over the past decade consistently indicate high levels of consideration for Full-time MBA programs. Meanwhile, Executive MBA and Online MBA programs have witnessed a slight increase in interest in recent years, while Part-time MBA programs have shown fluctuating levels of interest over time. It's notable that consideration for Hybrid MBA programs has significantly surged in recent years, whereas interest in the Flexible MBA remains stable.

Most global trends are similarly applicable across regions, but there are some minor differences. Looking at trends over the past five years, most regions have shown a higher interest in 2-year full-time MBA programs compared to 1-year full-time MBA programs, except in Europe where the situation is reversed. Additionally, except for Asia Pacific, consideration for online MBA programs has increased in most regions, especially in Latin America and the Middle East/Africa.

Meanwhile, Hybrid MBA programs have seen a significant increase in interest across all regions.

In terms of alternative options, both full-time and part-time MBA programs are favored among candidates considering multiple MBA programs.

In addition to these findings, this report also provides specific analyses for selected MBA programs, offering insights into candidate demographics, their initial considerations of GME, the top five triggers influencing their decisions, as well as their post-GME career aspirations, including career goals, preferred industries, and job function interests.

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

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

More information available

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

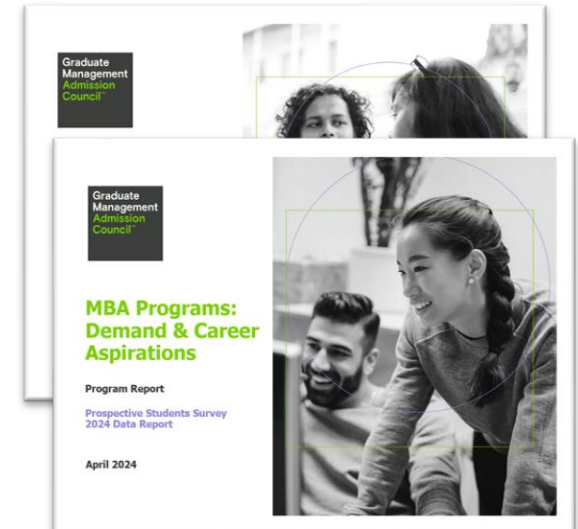
2 Overview Reports



5 Regional Reports



2 Program Reports



Visit [gmac.com](https://www.gmac.com)
to access all nine reports.



Degrees highlighted in program reports for specific analyses

MBA Program Types

- Full-time Two-year MBA
- Full-time One-year MBA
- Executive MBA
- Hybrid MBA
- Online MBA

Business Master's Program Types

- Master of Finance
- Master of Data Analytics
- Master of International Management
- Master of Management
- Master of Marketing

Each program report highlighted results from some of the top-[preferred program type](#) based on the data collected in 2023 from the GMAC Prospective Students Survey.

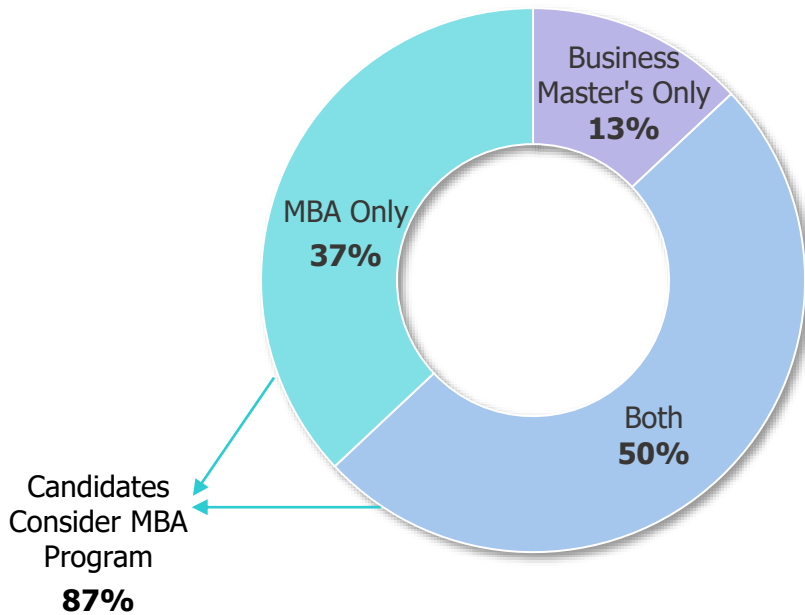
Program Choices

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

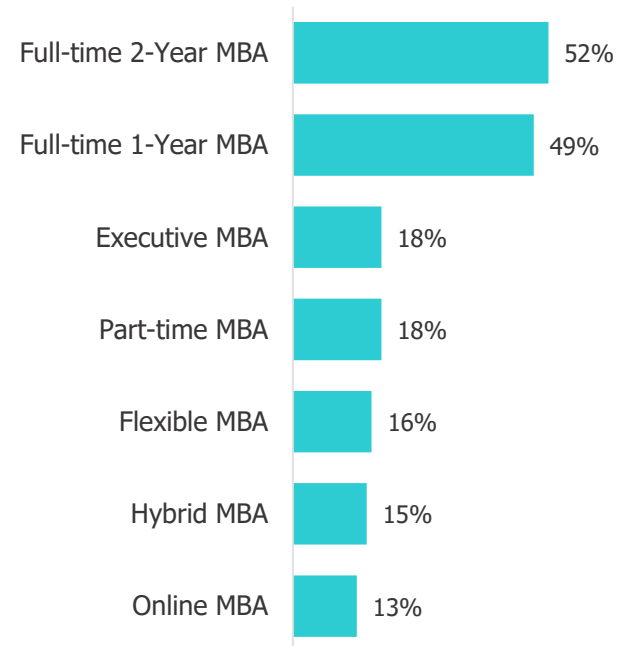
To get a sense of which program types candidates are open to, the survey asks candidates to select from the complete list of program types which they are considering. From those programs, candidates are asked to identify which one is their preferred program type. Analyzing candidate responses over the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

87% of candidates consider MBA program types; More than 1/3 exclusively considering MBA; Full-time MBA programs top the list of the most considered MBA program types

Program Type Considerations in 2023



MBA Program Considered ¹ in 2023

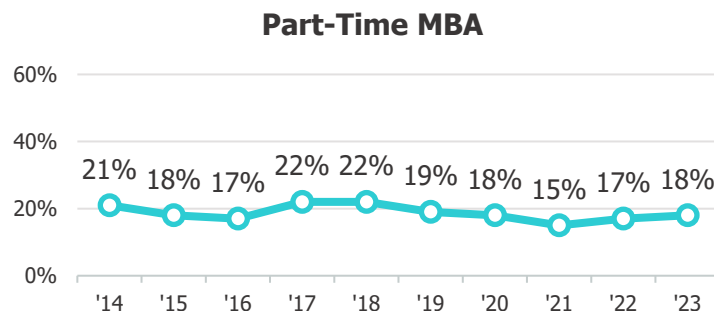
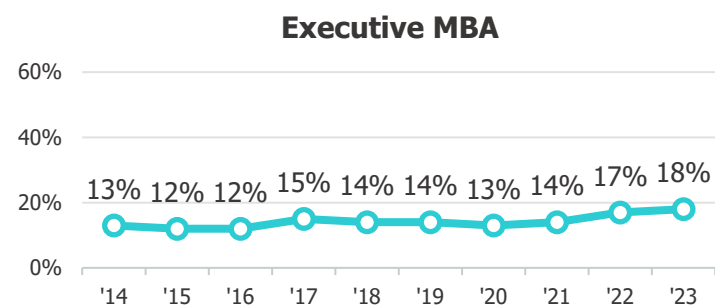
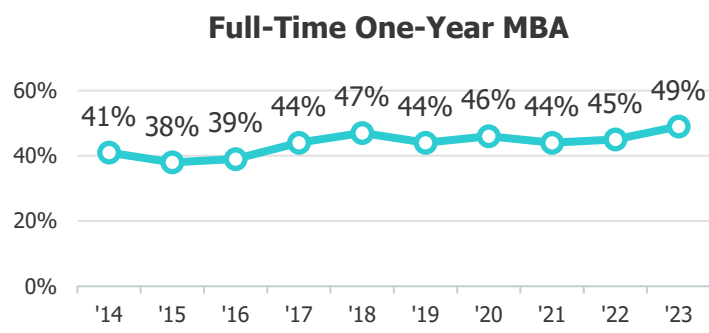
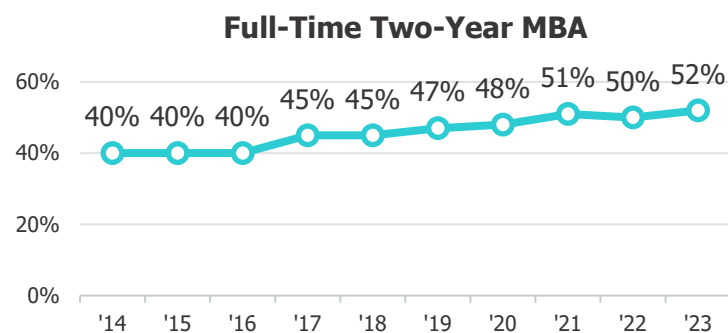


Note:

1. Total percentages do not sum to 100 percent because of multiple selections.

Consideration of Full-time MBA programs remains high; Executive MBA increases slightly in recent years; Part-time MBA waves over the past years

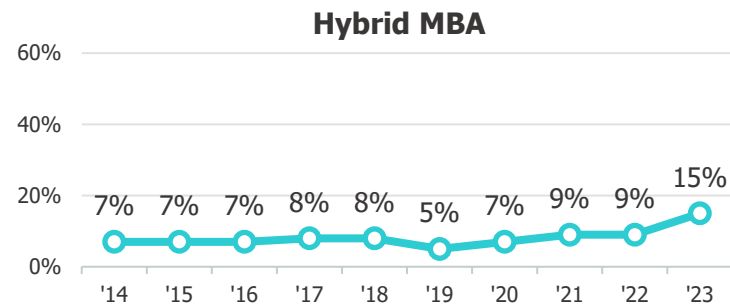
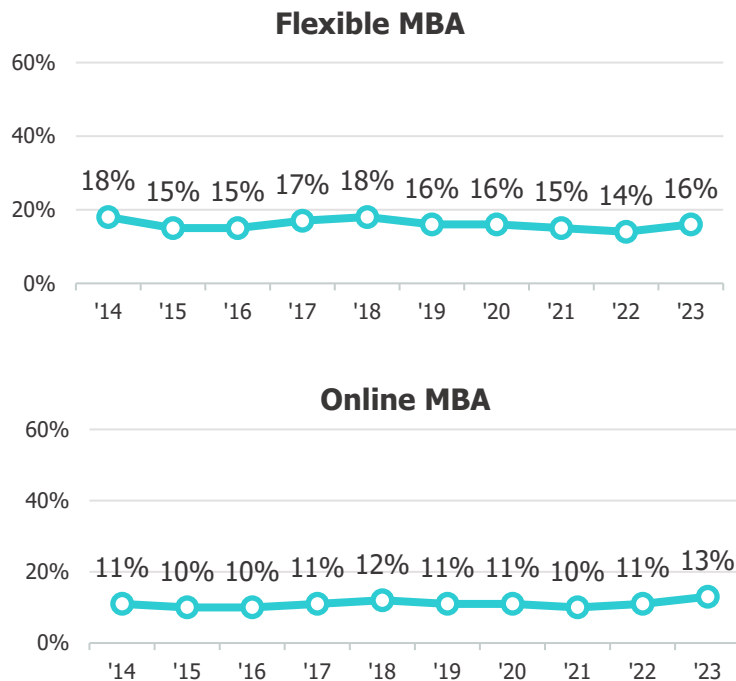
10-Year Trend in Program Type Consideration



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

Consideration for the Hybrid MBA is rapidly increasing, while Online MBA has seen a slight increase in the past year; Interest in the Flexible MBA remains stable

10-Year Trend in Program Type Consideration



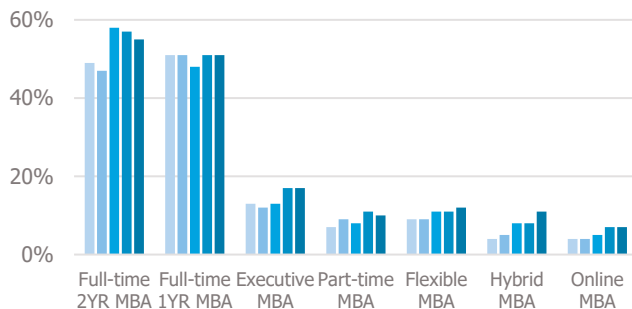
Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are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

Two-year Full-time MBA is top-considered in most regions except Europe; Growing interest in Online MBA, especially in LATAM and MEA; Hybrid MBA has increased significantly in all regions.

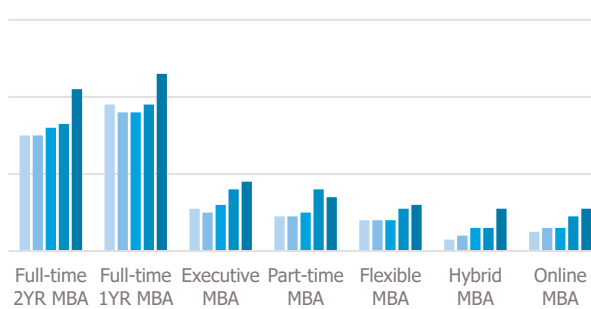
5-Year Trend in MBA Program Type Consideration by Region of Citizenship

2019 2020 2021 2022 2023

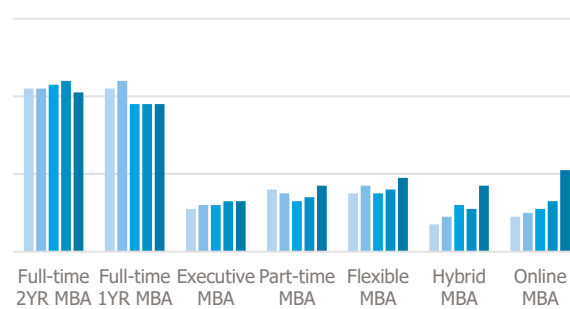
Asia/Pacific Islands



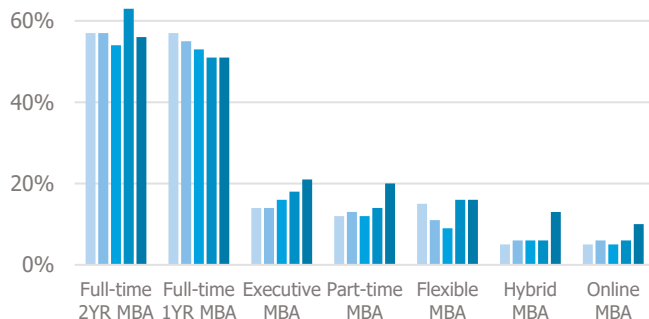
Europe



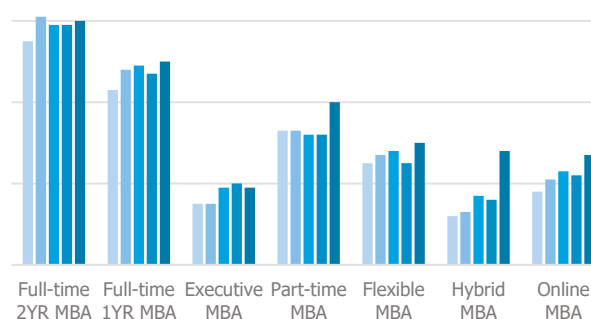
Middle East/Africa



Latin America



North America



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Full-time and part-time MBA programs are the most popular alternatives among candidates considering multiple MBA programs

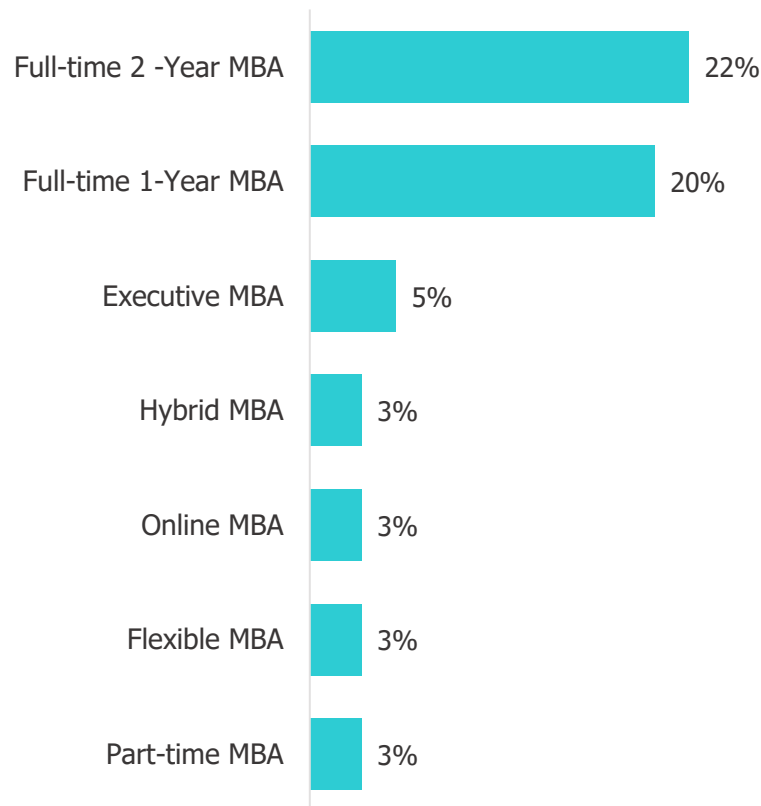
Top Five Alternative Program Types Considered in 2023

| | | MBA Program Type Considered | | | | | | |
|---|---|--------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | | Full-time two-year MBA | Full-time one-year MBA | Executive MBA | Part-time MBA | Flexible MBA | Hybrid MBA | Online MBA |
| Top Five Alternative Program Types Considered | 1 | Full-time one-year MBA (64%) | Full-time two-year MBA (65%) | Full-time one-year MBA (62%) | Full-time one-year MBA (55%) | Full-time one-year MBA (60%) | Full-time one-year MBA (54%) | Hybrid MBA (54%) |
| | 2 | Master of Finance (23%) | Master of Finance (22%) | Full-time two-year MBA (47%) | Flexible MBA (49%) | Part-Time MBA (54%) | Part-Time MBA (53%) | Part-Time MBA (54%) |
| | 3 | Master of Management (23%) | Executive MBA (22%) | Hybrid MBA (31%) | Full-time two-year MBA (47%) | Full-time two-year MBA (51%) | Flexible MBA (52%) | Flexible MBA (52%) |
| | 4 | Master of Data Analytics (19%) | Master of Management (21%) | Flexible MBA (30%) | Hybrid MBA (45%) | Hybrid MBA (48%) | Online MBA (47%) | Full-time one-year MBA (47%) |
| | 5 | Part-time MBA (18%) | Part-time MBA (21%) | Part-time MBA (30%) | Online MBA (40%) | Online MBA (41%) | Full-time two-year MBA (45%) | Full-time two-year MBA (43%) |

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

Full-Time MBA programs remain as top choice among multiple MBA program options; Full-time two-year MBA retake the most preferred MBA program in 2023

Preferred MBA Program in 2023



Notes:

1. Candidates who considered multiple types of programs were asked to select one as their preferred program type.
2. Notice this is based on results about preferred MBA program type, while the “MBA Program Considered” figure on [Page 8](#) is based on the type of program considered

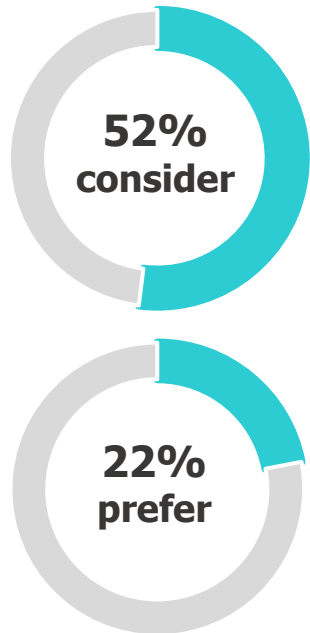
Program Specific Analyses

This section features data by program type, including:

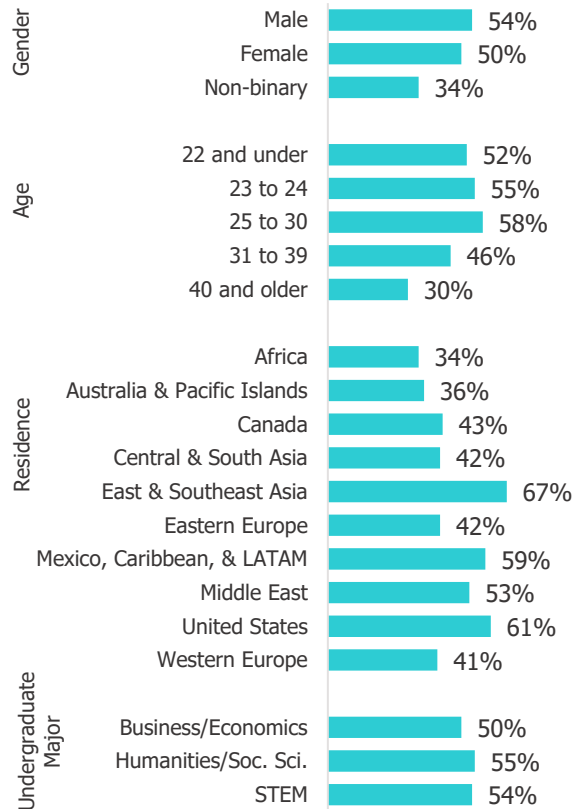
- Candidate consideration and preference for the program type
- Candidate consideration of the program type by demographic group
- First business school consideration among candidates considering the program type
- Top 5 Triggers in Decision to Pursue Graduate Business Education
- Post-GME career goals
- Post-GME industries of interest
- Post-GME job functions of interest

Candidate Demographics & Path to Full-time Two-Year MBA

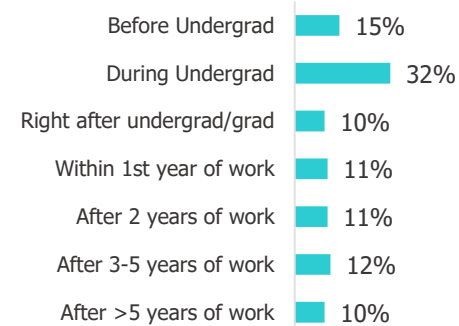
Candidate Consideration and Preference for Full-Time 2-Year MBA



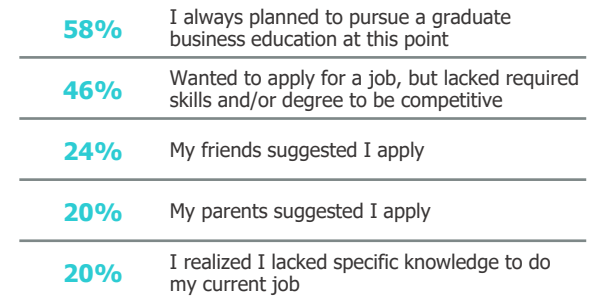
Percentage of Candidates Considering This Program Type by Demographic Group ^{1,2}



First Consider Graduate Business School



Top 5 Triggers in Decision to Pursue Graduate Business Education ¹



Note:

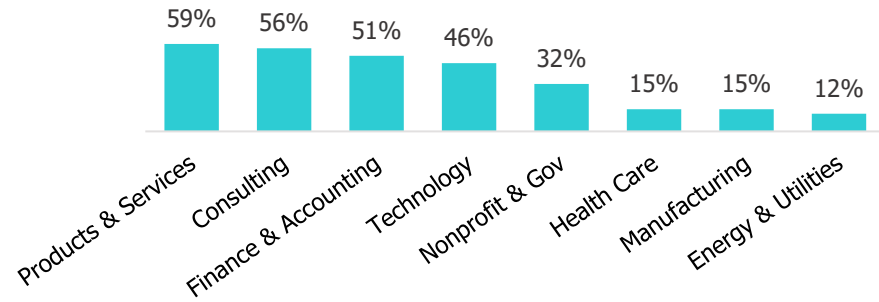
- Total percentages do not sum to 100 percent because of multiple selections.
- The number of candidates who identified as non-binary is significantly lower than those who identified as male or female.

Career Aspiration for Full-time Two-Year MBA Candidates

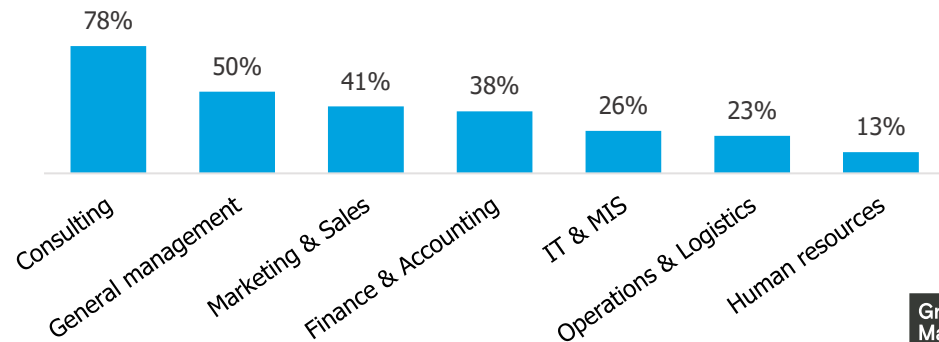
Post-GME Career Goals



Post-GME Industries of Interest



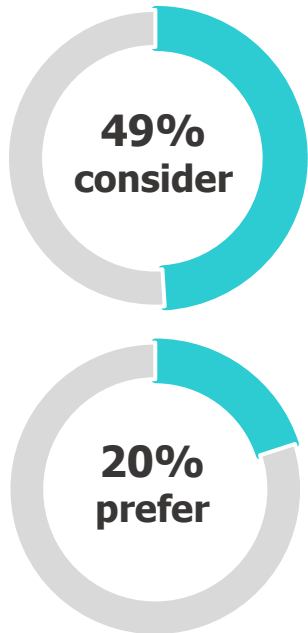
Post-GME Job Functions of Interest



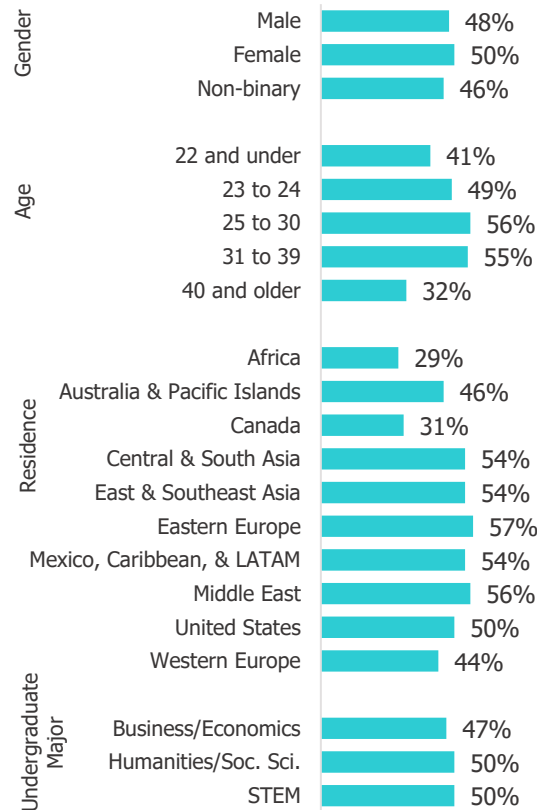
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

Candidate Demographics & Path to Full-time One-Year MBA

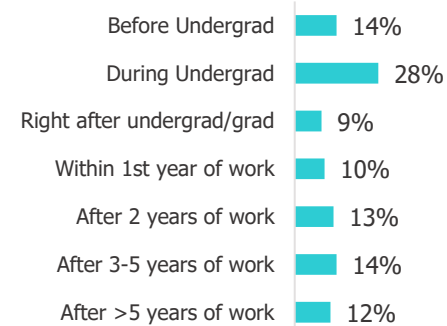
Candidate Consideration and Preference for Full-Time 1-Year MBA



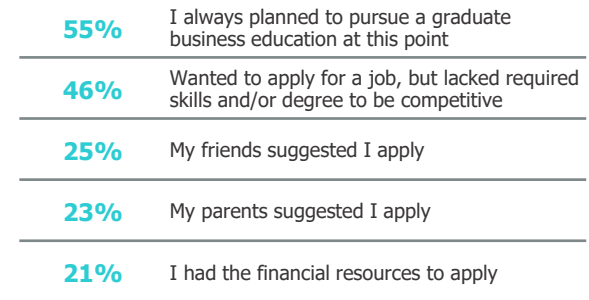
Percentage of Candidates Considering This Program Type by Demographic Group ^{1,2}



First Consider Graduate Business School



Top 5 Triggers in Decision to Pursue Graduate Business Education ¹



Note:

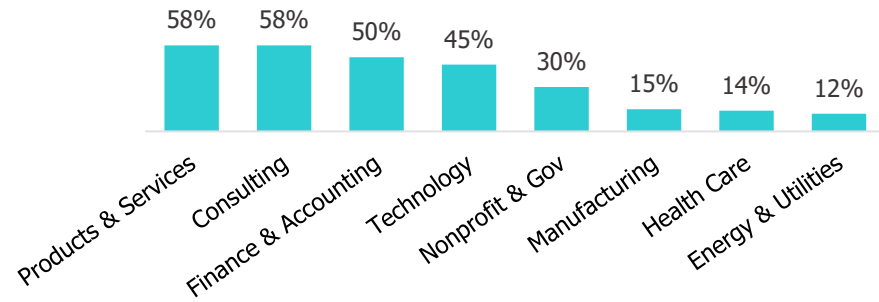
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Career Aspiration for Full-time One-Year MBA Candidates

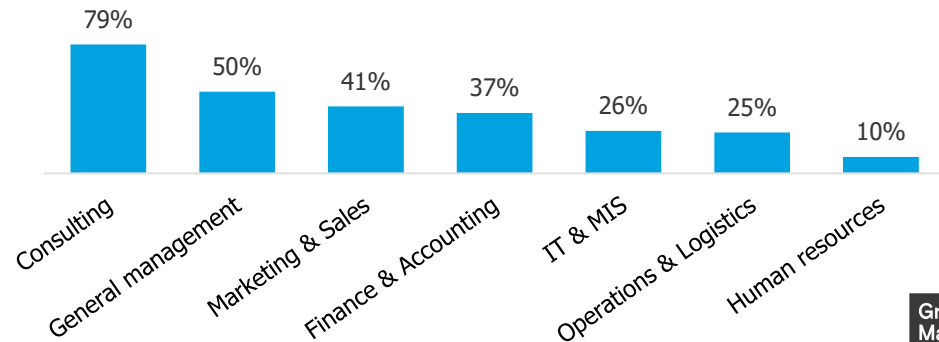
Post-GME Career Goals



Post-GME Industries of Interest



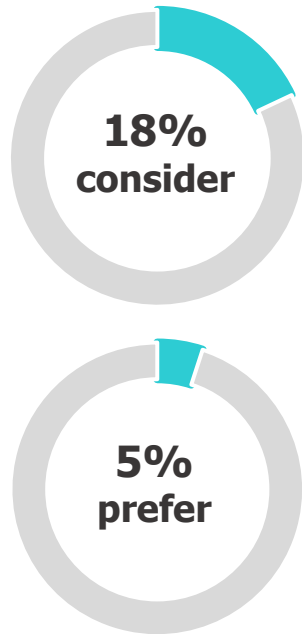
Post-GME Job Functions of Interest



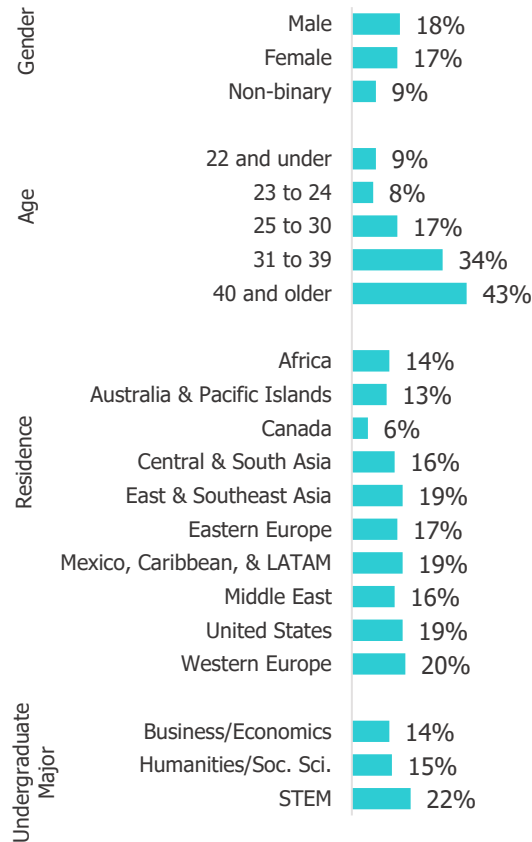
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Candidate Demographics & Path to Executive MBA

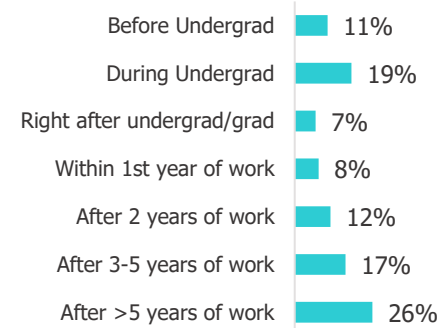
Candidate Consideration and Preference for Executive MBA



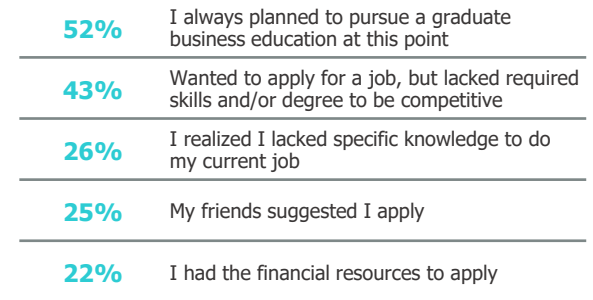
Percentage of Candidates Considering This Program Type by Demographic Group ^{1,2}



First Consider Graduate Business School



Top 5 Triggers in Decision to Pursue Graduate Business Education ¹

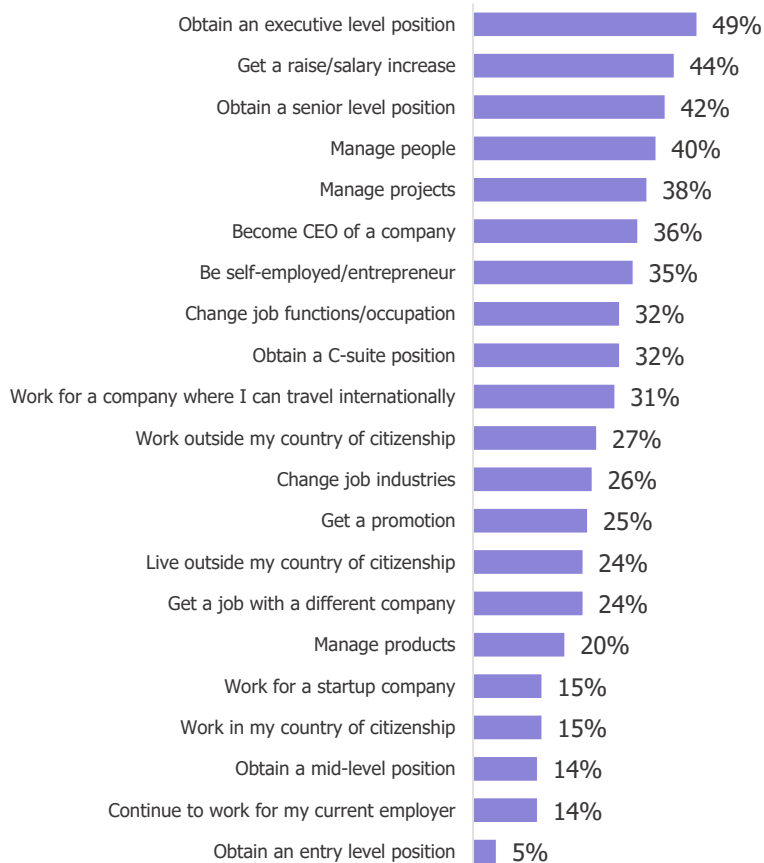


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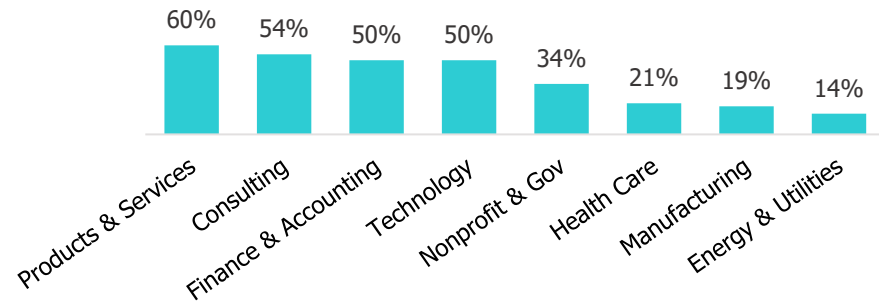
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Career Aspiration for Executive MBA Candidates

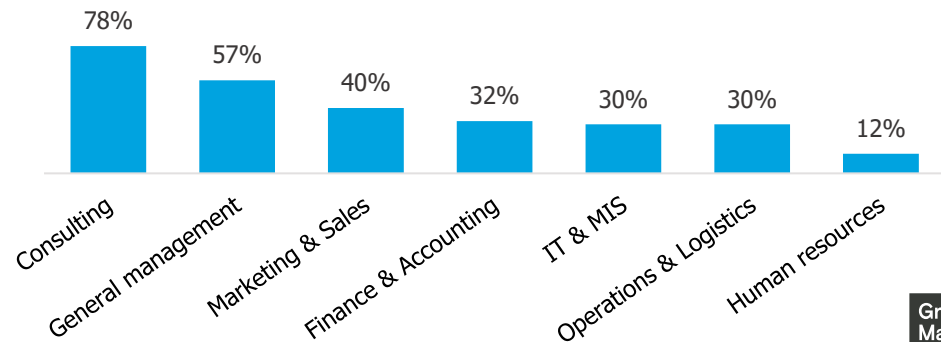
Post-GME Career Goals



Post-GME Industries of Interest



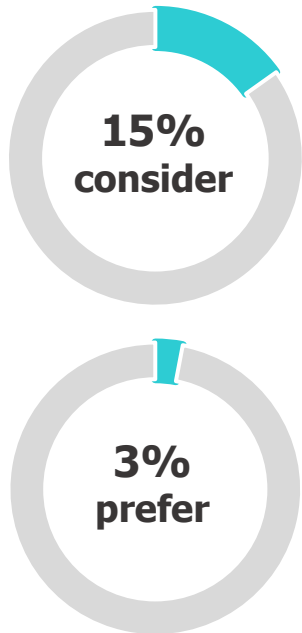
Post-GME Job Functions of Interest



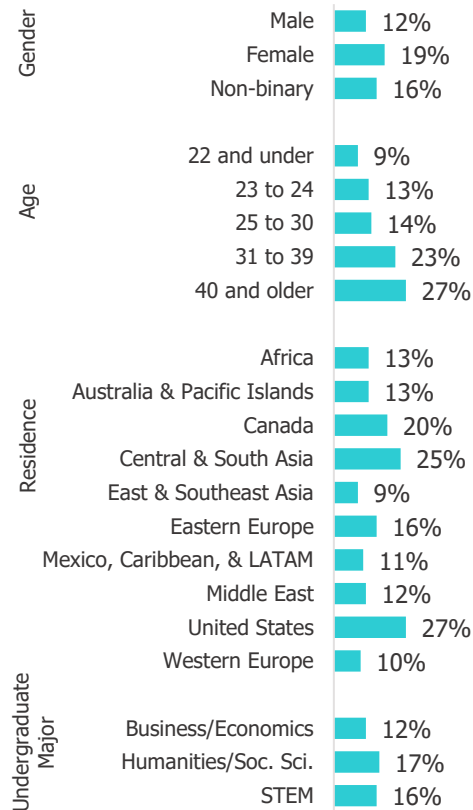
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

Candidate Demographics & Path to Hybrid MBA

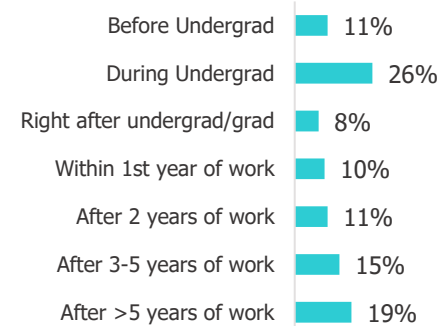
Candidate Consideration and Preference for Hybrid MBA



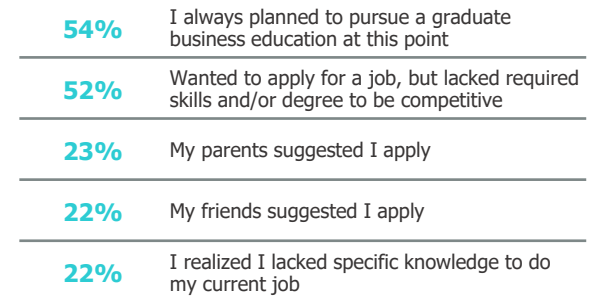
Percentage of Candidates Considering This Program Type by Demographic Group ^{1,2}



First Consider Graduate Business School



Top 5 Triggers in Decision to Pursue Graduate Business Education ¹

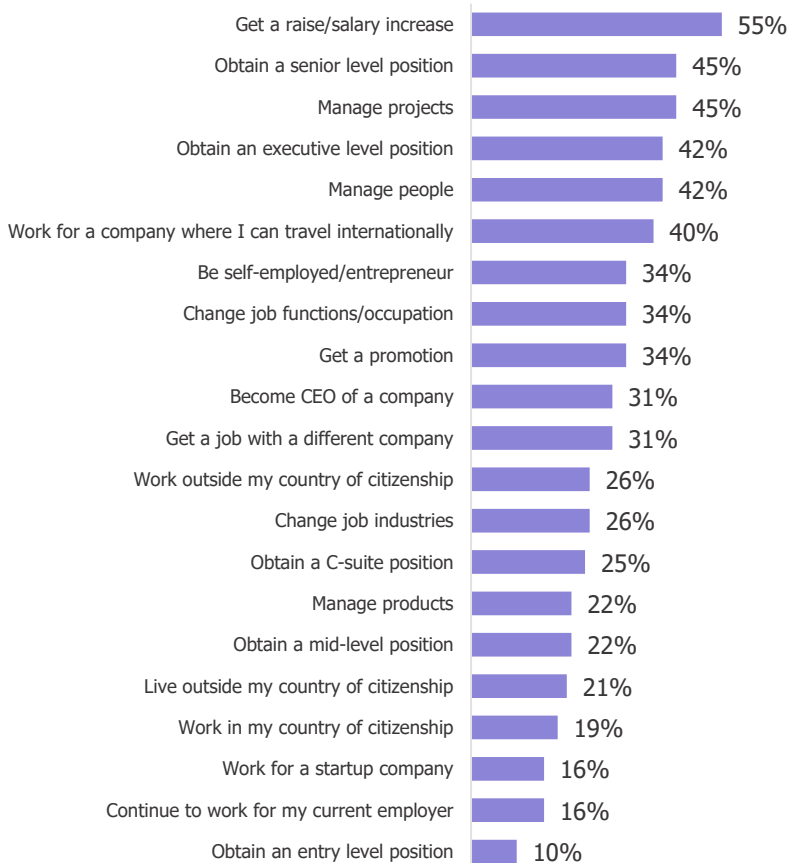


Note:

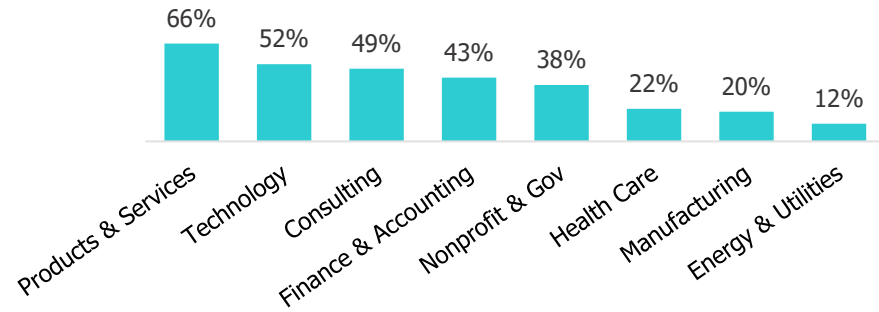
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Career Aspiration for Hybrid MBA Candidates

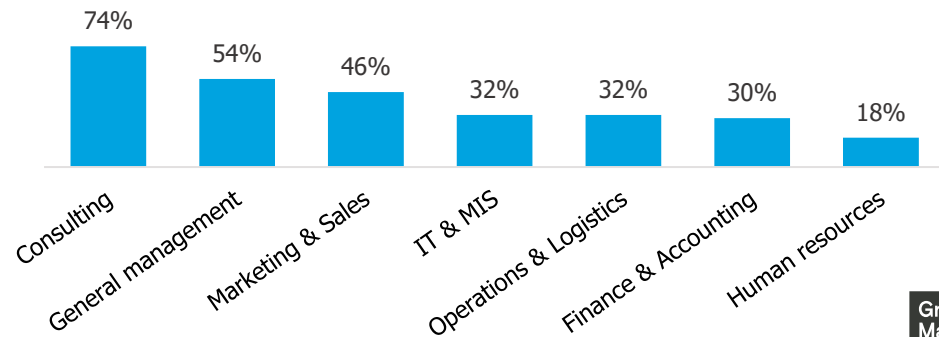
Post-GME Career Goals



Post-GME Industries of Interest



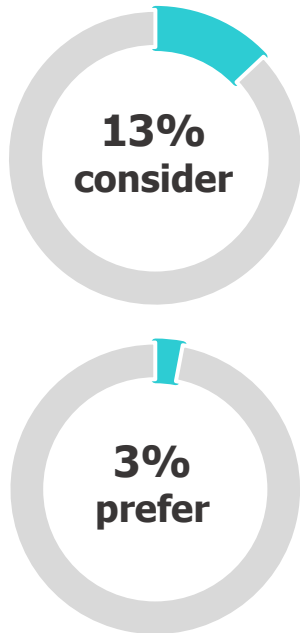
Post-GME Job Functions of Interest



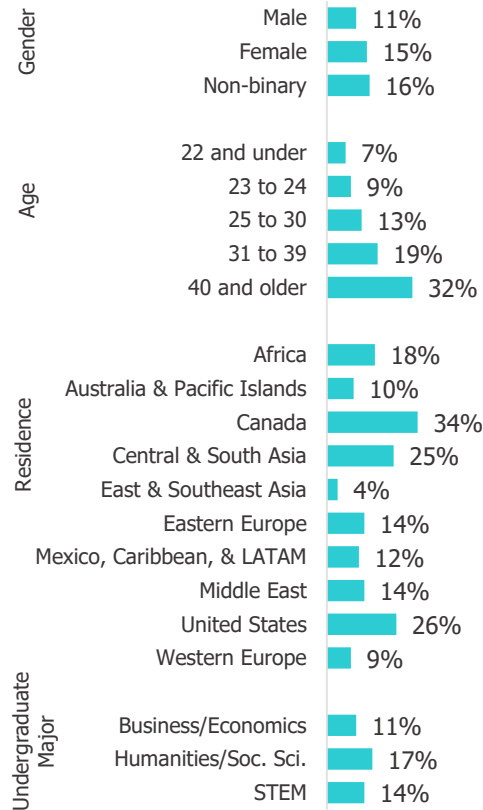
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

Candidate Demographics & Path to Online MBA

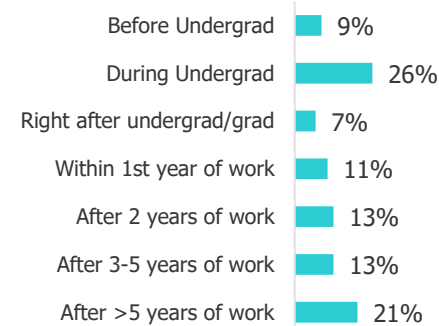
Candidate Consideration and Preference for Online MBA



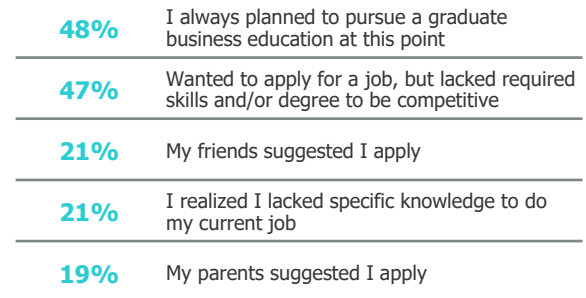
Percentage of Candidates Considering This Program Type by Demographic Group ^{1,2}



First Consider Graduate Business School



Top 5 Triggers in Decision to Pursue Graduate Business Education ¹

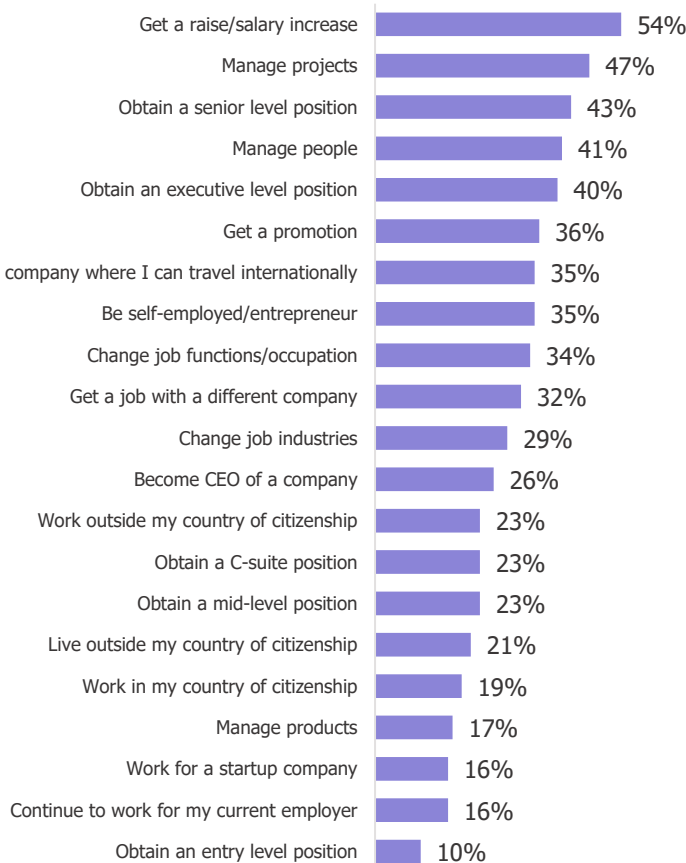


Note:

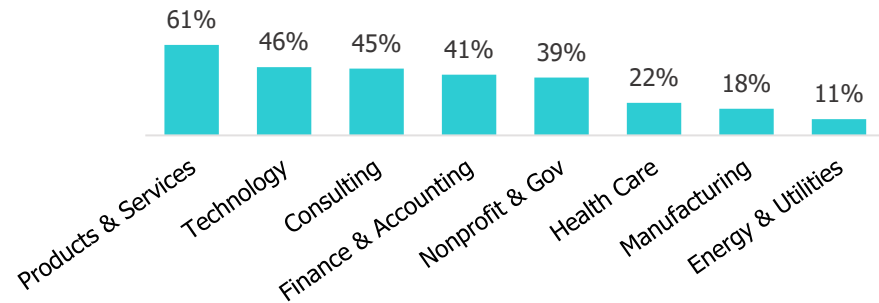
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Career Aspiration for Online MBA Candidates

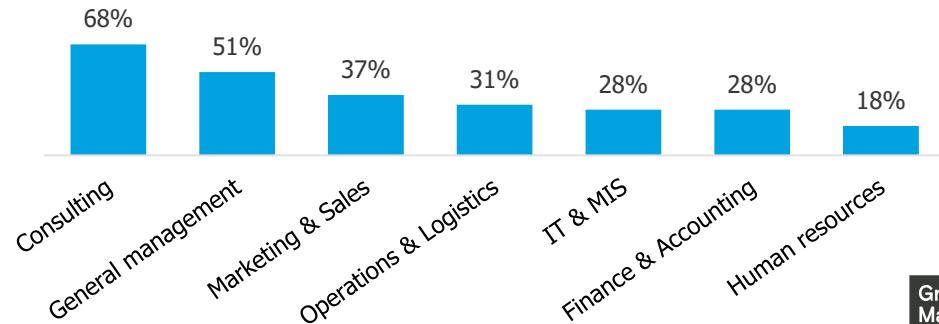
Post-GME Career Goals



Post-GME Industries of Interest



Post-GME Job Functions of Interest



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

Methodology

Population & Sampling Methods

In 2023, the GMAC™ Prospective Student Survey was conducted every month of the year among individuals who visited GMAC's web properties (i.e., mba.com, businessbecause.com, callingaloptimists.com, gmac.com, gmat.com.cn, and social media accounts) to learn about GME programs and prepare for applications to business schools worldwide. Additionally, members of partnership organizations such as the Forté Foundation and Beta Alpha Psi (an international honor society for accounting, finance, and information system students attending universities accredited by the AACSB or the European Quality Improvement System) were also invited to complete the survey.

This broader invitation aimed to ensure representation from diverse regions worldwide. In total, 4,105 prospective students from 132 countries or regions across all 10 populated world regions completed the survey.

Responses used for analysis included candidates who are actively applying to business schools or currently researching about graduate business programs.

Analysis

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

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

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

Respondent Demographic Profile

| | | 2023 Unweighted | | 2023 Weighted |
|------------------------------|------------------------------------|-----------------|-----|---------------|
| | | N | % | % |
| Total | | 4,105 | | |
| Gender | Male | 2,340 | 57% | 57% |
| | Female | 1,725 | 42% | 42% |
| | Non-binary | 40 | 1% | 1% |
| Age Group | 22 and younger | 898 | 22% | 27% |
| | 23 to 24 | 681 | 17% | 17% |
| | 25 to 30 | 1,466 | 36% | 33% |
| | 31 to 39 | 768 | 19% | 17% |
| | 40 and older | 292 | 7% | 6% |
| Region of Citizenship | Africa | 924 | 23% | 2% |
| | Australia and Pacific Islands | 13 | <1% | <1% |
| | Canada | 88 | 2% | 2% |
| | Central & South Asia | 1,164 | 28% | 26% |
| | East & Southeast Asia | 646 | 16% | 15% |
| | Eastern Europe | 51 | 1% | 8% |
| | Mexico, Caribbean, & Latin America | 174 | 4% | 5% |
| | Middle East | 73 | 2% | 4% |
| | United States | 705 | 17% | 19% |
| | Western Europe | 267 | 7% | 18% |

Country-World Region Assignment

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

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

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

Canada

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

East & Southeast Asia: Brunei Darussalam, Cambodia, China, East Timor, Hong Kong SAR, Indonesia, Japan, North Korea, South Korea, Laos, Macao SAR, Malaysia, Maldives, Mongolia, Myanmar, Philippines, Singapore, Sri Lanka, Taiwan, China, Thailand, Vietnam

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

Latin America: Anguilla, Antigua and Barbuda, Argentina, Aruba, Bahamas, Barbados, Belize, Bermuda, Bolivia, Bonaire, Saint Eustatius and Saba, Brazil, Cayman Islands, Chile, Colombia, Costa Rica, Cuba, Curacao, Dominica, Dominican Republic, Ecuador, El Salvador, Falkland Islands, French Guiana, Grenada, Guadeloupe, Guatemala, Guyana, Haiti, Honduras, Jamaica, Martinique, Mexico, Montserrat, Netherlands Antilles, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Saint Barthelemy, Saint Kitts and Nevis, Saint Lucia, Sint Maarten, South Georgia-Sandwich Islands, St. Helena, St. Martin, St. Vincent and Grenadines, Suriname, Trinidad and Tobago, Turks and Caicos Islands, Uruguay, US Minor Outlying Islands, Venezuela, British Virgin Islands, US Virgin Islands

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

United States

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

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

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