

**Graduate  
Management  
Admission  
Council™**

# **Business Master's 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

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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 29](#).

## 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](https://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](https://gmac.com/surveysignup)

# Executive Summary

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This report provides detailed insights into candidates' preferences and considerations regarding types of business master's programs. Our findings show that nearly two-thirds of candidates consider various types of Business Master's programs, with the Master of Finance being the most preferred program type among all Business Master's programs in 2023.

When examining global trends of considerations for business master's, the Master of Finance consistently leads in consideration, closely followed by the Master of Management and Master of Data Analytics. Consideration for the Master of International Management remains stable, whereas consideration of Master of Marketing and Master of Accounting has slightly declined over the past decade. Considerations for some specialized business master's programs, such as the Master of Information Technology and Master of Project Management, have increased over time, while other specialized business programs mostly remain stable.

Regionally, we observe a notable rise in consideration for the Master of Management across all regions, particularly in Latin America. The Master of Accounting has rebounded notably in recent years, especially within the Asia Pacific region. Unsurprisingly, the Master of Finance ranks among the top three most considered programs across all regions over the past five years.

In terms of alternative options, candidates exploring Business Master's programs often consider full-time MBA programs and similar specialized business master's programs.

In addition to these findings, this report also provides specific analyses for selected business master's 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.

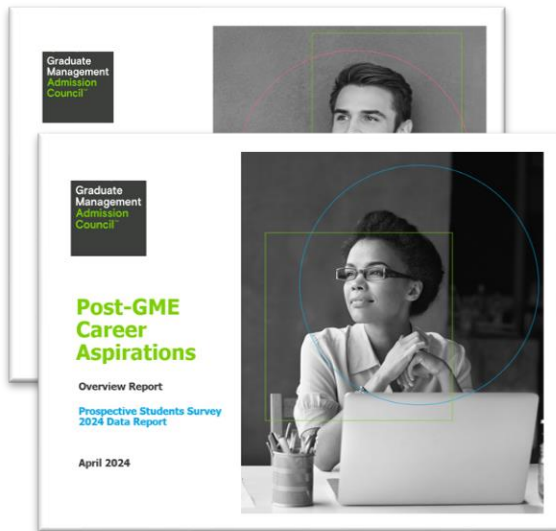
We sincerely hope that this report will assist stakeholders in gaining a better understanding of candidate expectations and market dynamics, thereby enabling the formulation of more strategic decisions for business master's programs.

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

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## 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
- Maser 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.

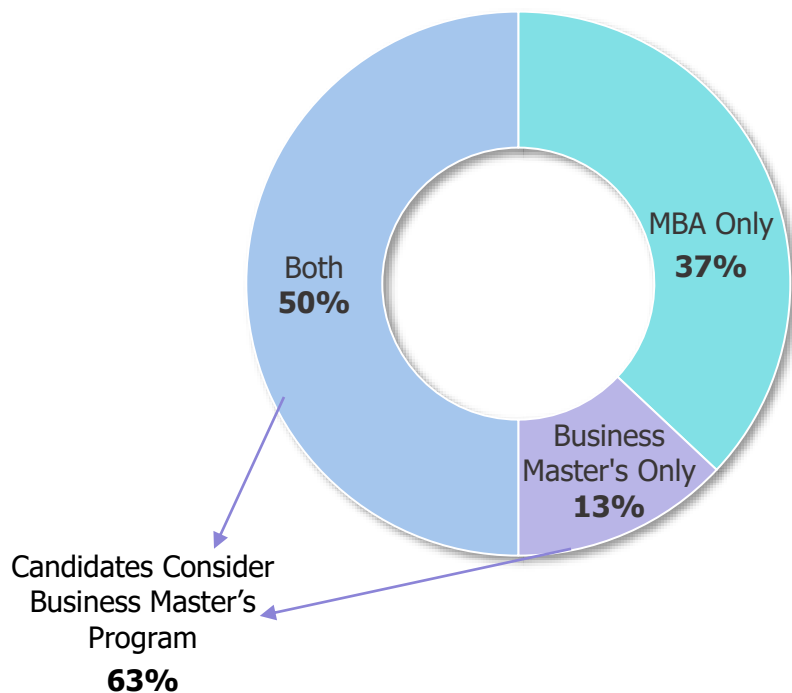
To get a sense of which program types candidates are open to, the survey asks candidates to select from the complete list of program types which they are considering. From those programs, candidates are asked to identify which one is their preferred program type. Analyzing candidate responses over the 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.



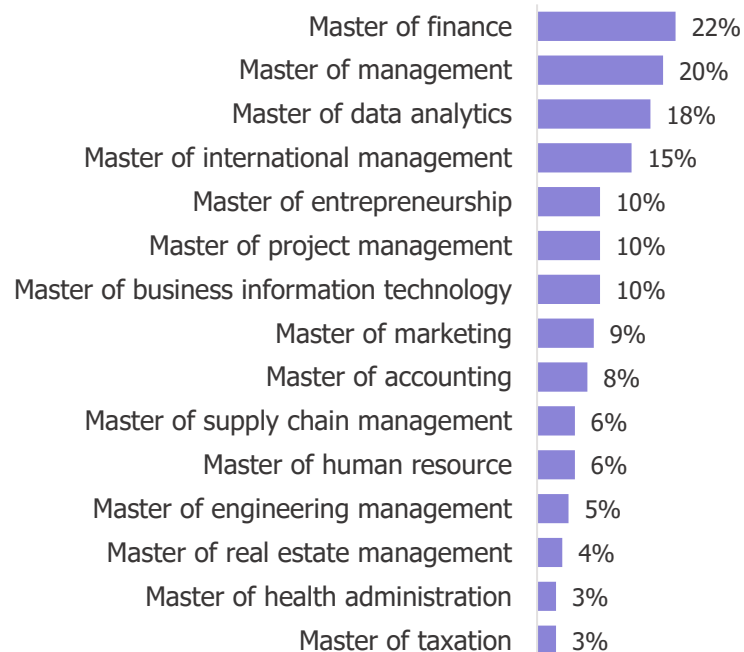


# Nearly two-thirds of candidates consider Business Masters' program types; Master of Finance tops the list of considered Business Master's programs

**Program Type Considerations in 2023**



**Business Master's Program Considered <sup>1</sup> in 2023**



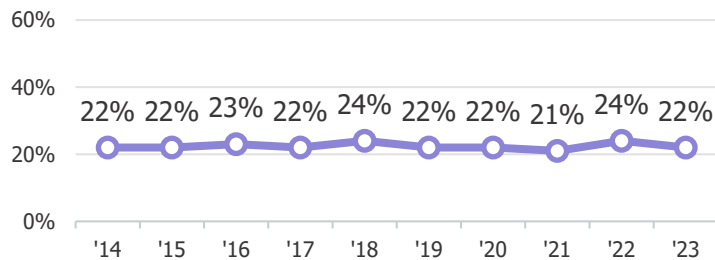
**Note:**

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

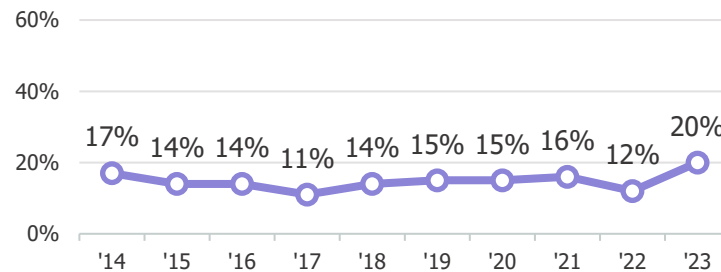
# Master of Finance remains the top business master's program type considered; Master of Management shows a sharp rebound; Master of Data Analytics maintains a high level

## 10-Year Trend in Program Type Consideration

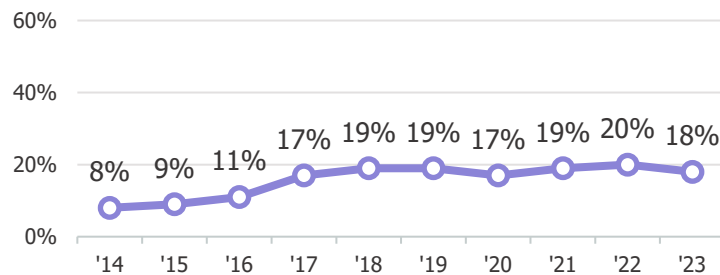
### Master of Finance



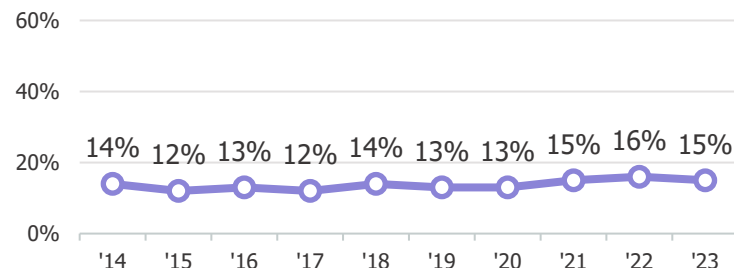
### Master of Management



### Master of Data Analytics



### Master of International Management

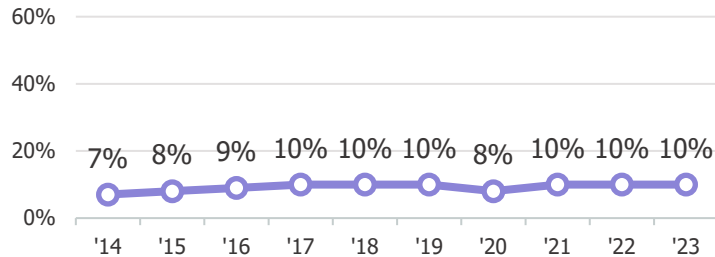


Note: The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they are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

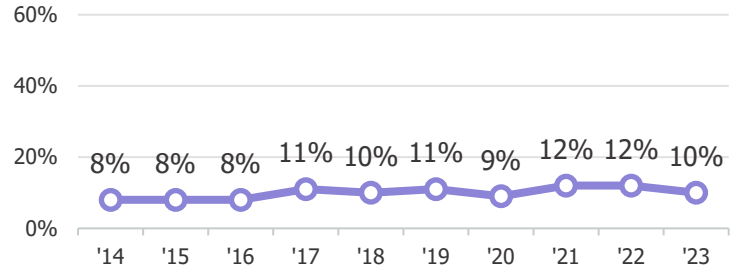
# Consideration of Master of Information Technology & Project Management has increased over time, while consideration of Marketing has declined slightly

## 10-Year Trend in Program Type Consideration

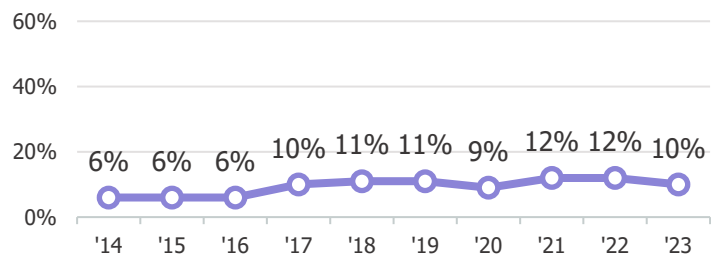
### Master of Entrepreneurship



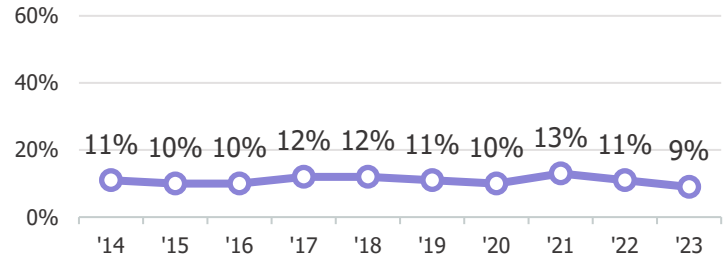
### Master of Project Management



### Master of Business Info. Technology



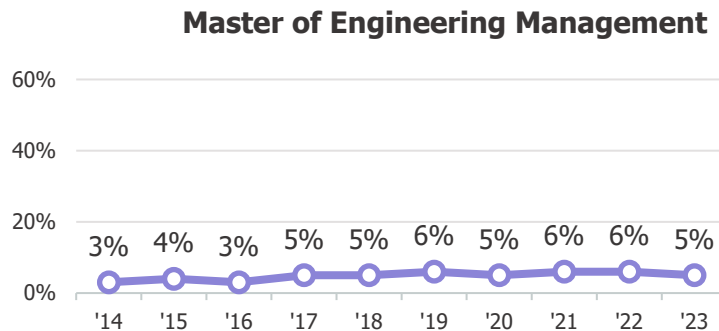
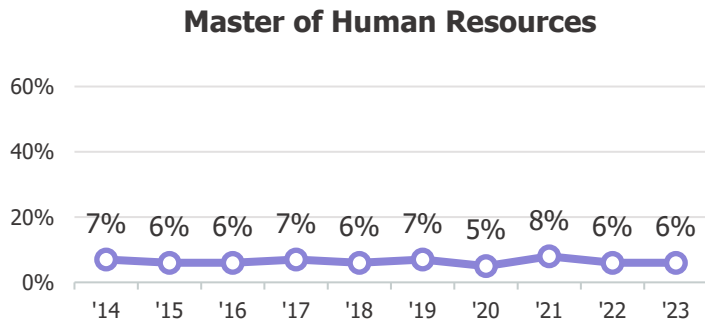
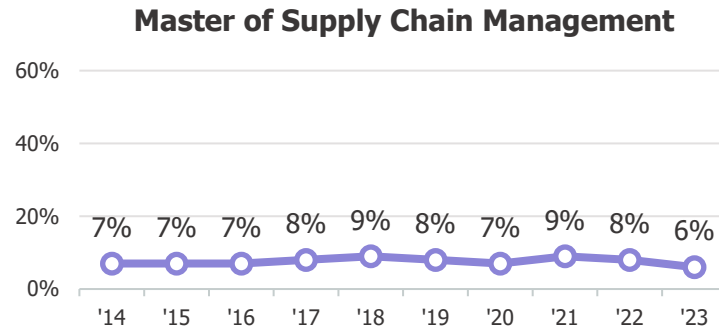
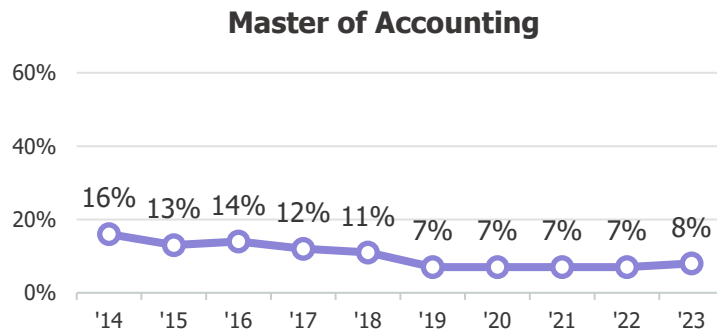
### Master of Marketing



**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 of Master of Accounting has declined over time, while Supply Chain Management, Human Resources, and Engineering Management remains stable

## 10-Year Trend in Program Type Consideration

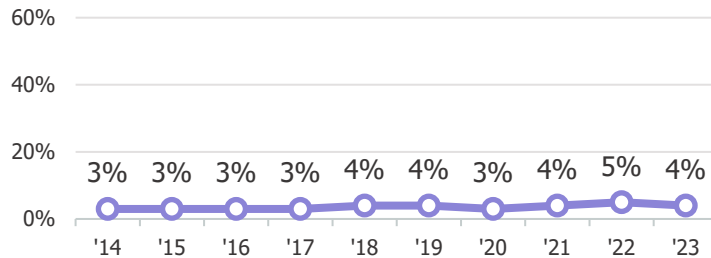


**Note:** The way candidates are asked about the program types they are considering was modified in 2017. Prior to then, candidates were first asked which program category types they are considering (e.g., full-time MBA, business master's) and then asked which program types within those categories they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

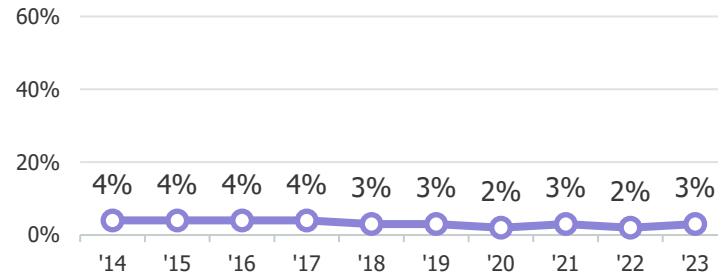
# Real Estate, Taxation, and Health Administration programs attract a small niche of business school candidates

## 10-Year Trend in Program Type Consideration

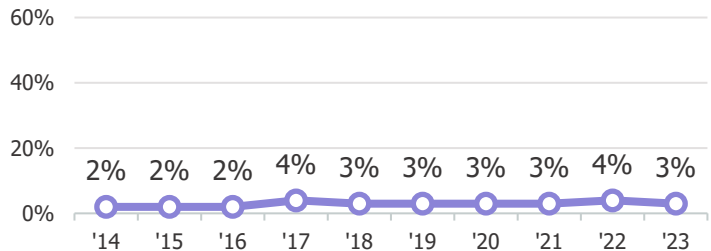
### Master of Real Estate Management



### Master of Taxation



### Master of Health Administration



**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.

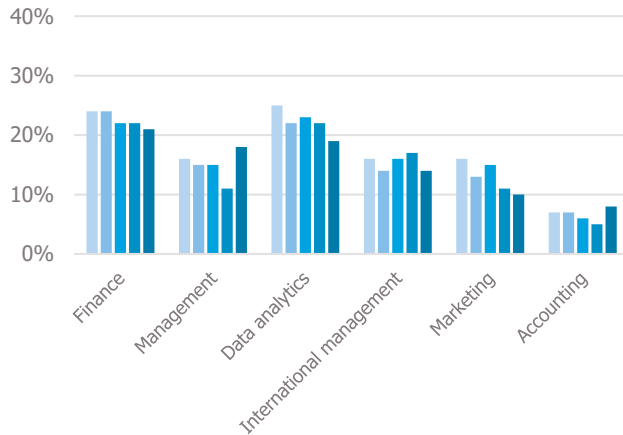


# Considerations for Management have increased for all regions; Accounting rebounded in Asia Pacific; Finance is among the top 3 most considered programs in all regions for the past 5 years

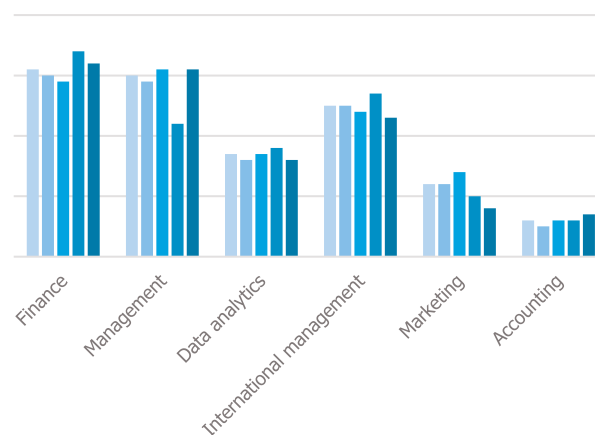
5-Year Trend in Business Master's Program Type Consideration by Region of Citizenship

2019 2020 2021 2022 2023

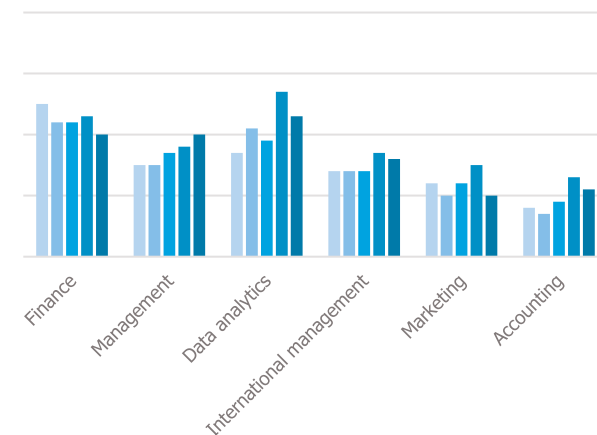
## Asia/Pacific Islands



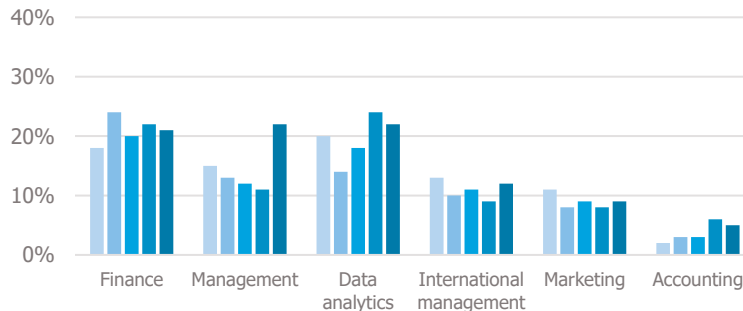
## Europe



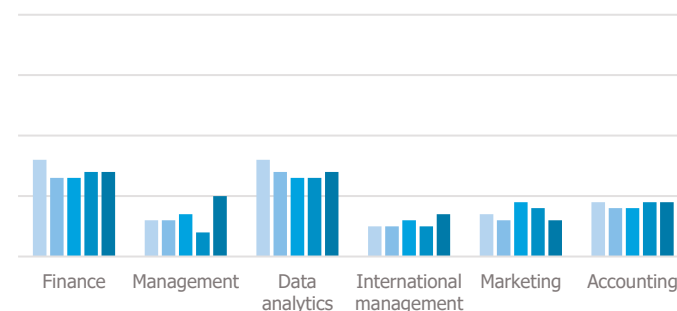
## Middle East/Africa



## Latin America



## North America



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# Candidates interested in pursuing a business master's program often opt for full-time MBA programs and other similar specialized program types as alternatives

**Top Five Alternative Program Types Considered in 2023**

		Business Master's Program Type Considered					
		Master of Finance	Master of Management	Master of Data Analytics	Master of Int'l Management	Master of Entrepreneurship	Master of Project Mgmt.
Top Five Alternative Program Types Considered	1	Full-time two-year MBA (52%)	Full-time two-year MBA (53%)	Full-time two-year MBA (50%)	Master in Mgmt. (58%)	Full-time two-year MBA (57%)	Full-time two-year MBA (56%)
	2	Full-time one-year MBA (50%)	Full-time one-year MBA (48%)	Full-time one-year MBA (47%)	Full-time two-year MBA (54%)	Full-time one-year MBA (53%)	Full-time one-year MBA (49%)
	3	Master in Mgmt. (32%)	Master in Int'l Mgmt. (44%)	Master of Finance (35%)	Full-time one-year MBA (45%)	Master in Mgmt. (39%)	Master in Mgmt. (41%)
	4	Master of Data Analytics (31%)	Master of Finance (33%)	Master of Info. Technology (35%)	Master of Finance (30%)	Master of Int'l Mgmt. (35%)	Master of Int'l Mgmt. (38%)
	5	Master in Int'l Mgmt. (22%)	Master of Data Analytics (25%)	Master in Mgmt. (28%)	Master of Data Analytics (28%)	Master of Data Analytics (30%)	Master of Data Analytics (36%)
		Master of Business Info. Technology	Master of Marketing	Master of Accounting	Master of Supply Chain Management	Master of Human Resources	Master of Engineering Management
Top Five Alternative Program Types Considered	1	Master of Data Analytics (63%)	Full-time two-year MBA (47%)	Master of Finance (58%)	Master of Data Analytics (55%)	Full-time two-year MBA (55%)	Full-time two-year MBA (60%)
	2	Full-time one-year MBA (47%)	Full-time one-year MBA (46%)	Full-time one-year MBA (44%)	Full-time one-year MBA (50%)	Full-time one-year MBA (49%)	Full-time one-year MBA (50%)
	3	Full-time two-year MBA (46%)	Master in Mgmt. (41%)	Full-time two-year MBA (40%)	Full-time two-year MBA (48%)	Master in Mgmt. (46%)	Master of Data Analytics (43%)
	4	Master in Mgmt. (33%)	Master of Int'l Mgmt. (38%)	Master in Mgmt. (30%)	Master of Project Mgmt. (39%)	Master of Int'l Mgmt. (40%)	Master of Project Mgmt. (37%)
	5	Master of Finance (30%)	Master of Entrepreneurship (27%)	Master of Data Analytics (25%)	Master in Mgmt. (37%)	Master of Marketing (36%)	Master of Info. Technology (34%)

# Candidates interested in pursuing a business master's program often opt for full-time MBA programs and other similar specialized program types as alternatives (cont.)

**Top Five Alternative Program Types Considered in 2023 (Cont.)**

		Business Master's Program Type Considered		
		Master of Real Estate Management	Master of Health Administration	Master of Taxation
Top Five Alternative Program Types Considered	1	<b>Full-time one-year MBA (56%)</b>	<b>Full-time two-year MBA (47%)</b>	<b>Master of Accounting (61%)</b>
	2	Full-time two-year MBA (55%)	Full-time one-year MBA (42%)	Full-time one-year MBA (48%)
	3	Master of Entrepreneurship (46%)	Flexible MBA (42%)	Master of Finance (48%)
	4	Master of Finance (46%)	Master of Project Mgmt. (36%)	Full-time two-year MBA (29%)
	5	Master of Mgmt. (45%)	Online MBA (33%)	Master of Mgmt. (27%)

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





# Master of Finance remain as top choice among multiple program available for a Business Master in 2023

## Preferred Business Master's 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 Business Master's program type, while the "Business Master's Program Considered" figure on [Page 8](#) is based on the type of program considered

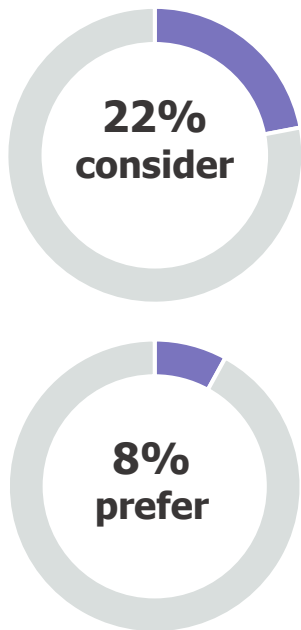
# Program Specific Analyses

This section features data by program type, including:

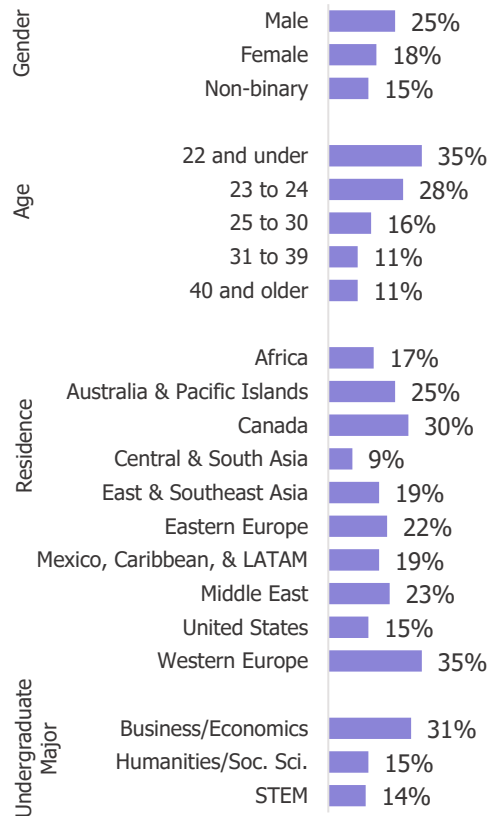
- Candidate consideration and preference for the program type
- Candidate consideration of the program type by demographic group
- First business school consideration among candidates considering the program type
- Top 5 Triggers in Decision to Pursue Graduate Business Education
- Post-GME career goals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

# Candidate Demographics & Path to Master of Finance

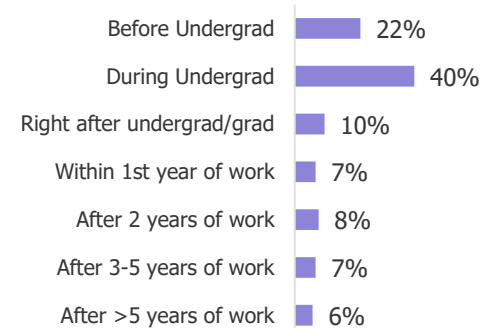
## Candidate Consideration and Preference for Master of Finance



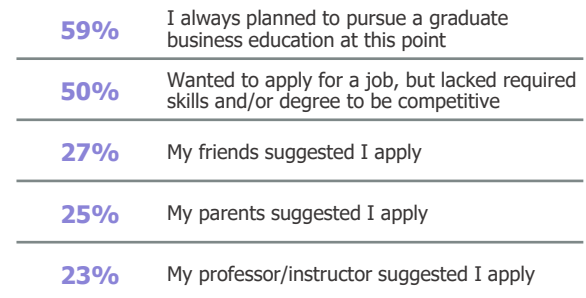
## Percentage of Candidates Considering This Program Type by Demographic Group <sup>1,2</sup>



## First Consider Graduate Business School



## Top 5 Triggers in Decision to Pursue Graduate Business Education <sup>1</sup>

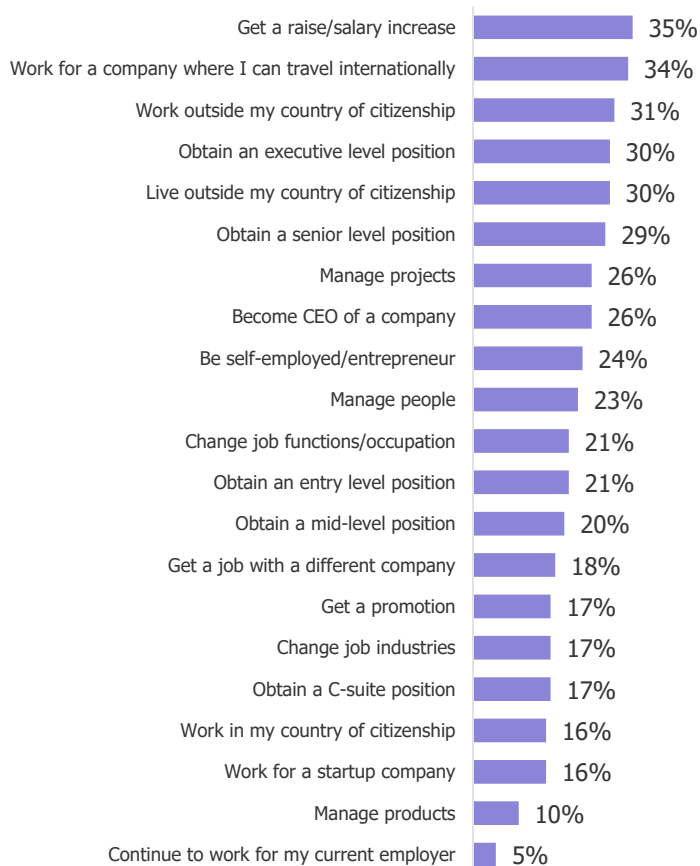


**Note:**

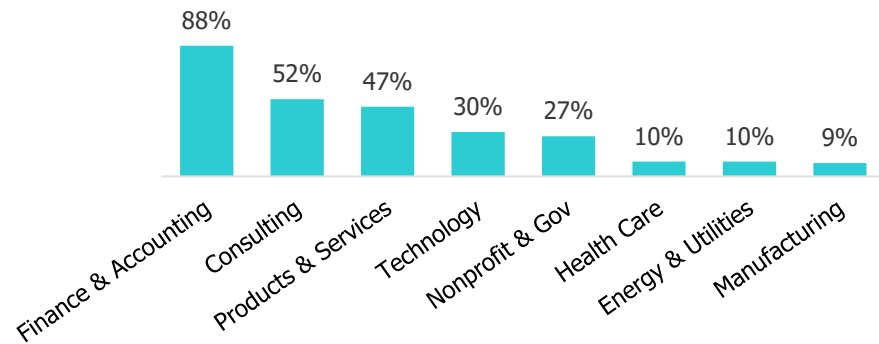
- Total percentages do not sum to 100 percent because of multiple selections.
- The number of candidates who identified as non-binary is significantly lower than those who identified as male or female.

# Career Aspiration for Master of Finance Candidates

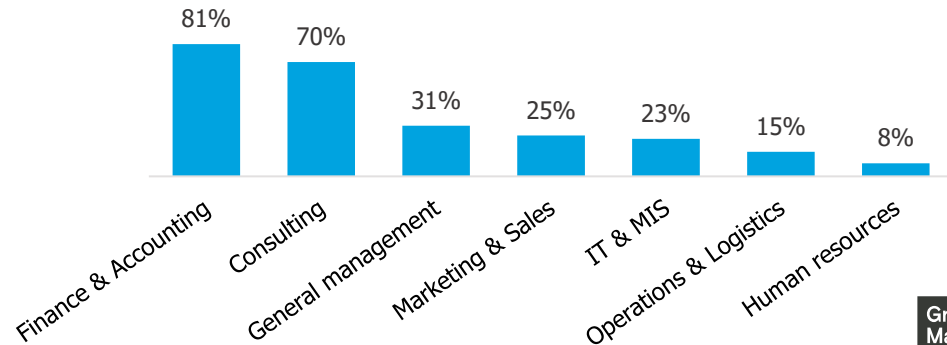
**Post-GME Career Goals**



**Post-GME Industries of Interest**



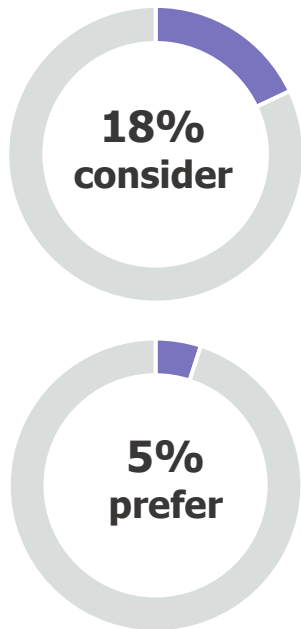
**Post-GME Job Functions of Interest**



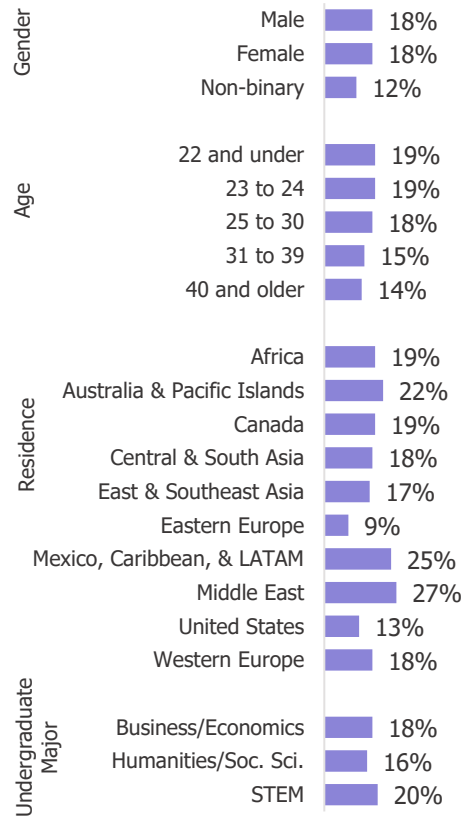
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

# Candidate Demographics & Path to Master of Data Analytics

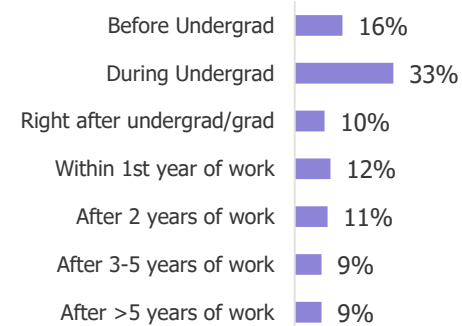
## Candidate Consideration and Preference for Master of Data Analytics



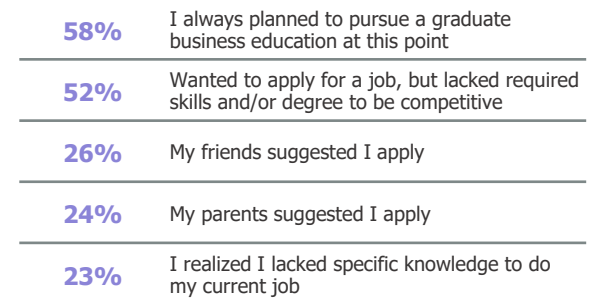
## Percentage of Candidates Considering This Program Type by Demographic Group <sup>1,2</sup>



## First Consider Graduate Business School



## Top 5 Triggers in Decision to Pursue Graduate Business Education <sup>1</sup>

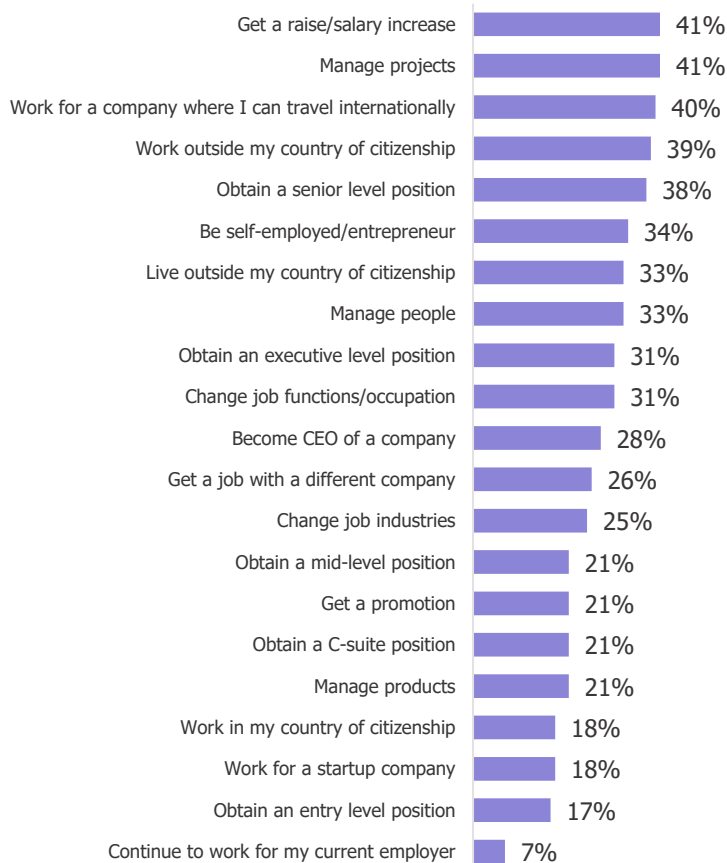


**Note:**

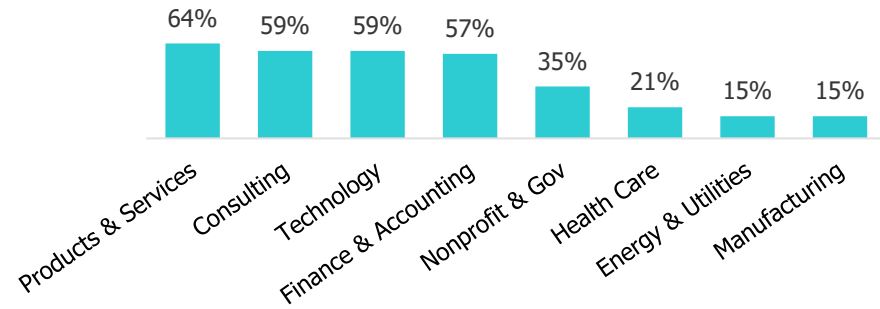
1. Total percentages do not sum to 100 percent because of multiple selections.
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# Career Aspiration for Master of Data Analytics Candidates

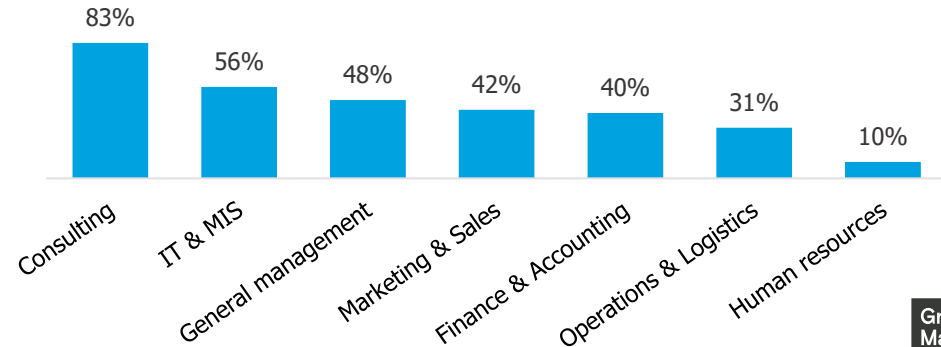
**Post-GME Career Goals**



**Post-GME Industries of Interest**



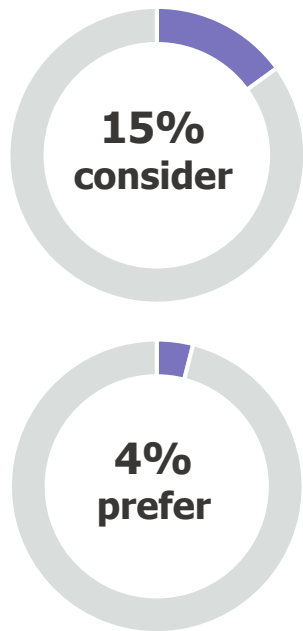
**Post-GME Job Functions of Interest**



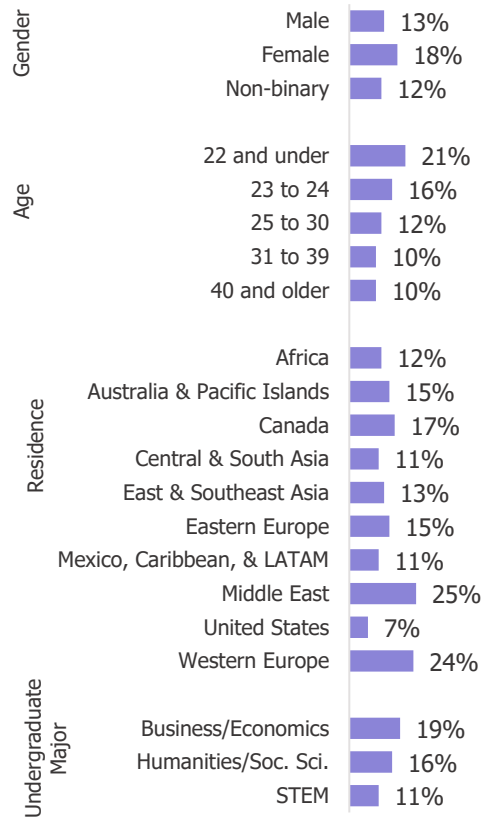
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

# Candidate Demographics & Path to Master of International Management

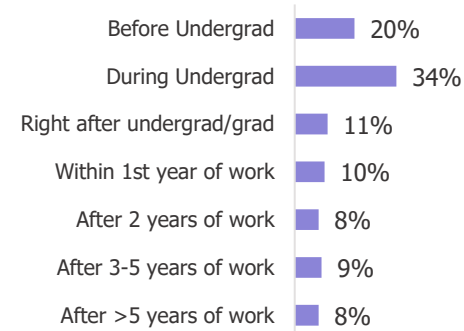
## Candidate Consideration and Preference for Master of Int'l Management



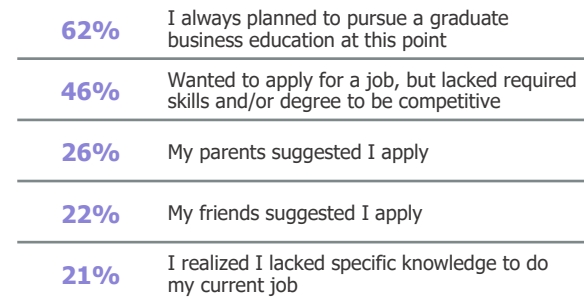
## Percentage of Candidates Considering This Program Type by Demographic Group <sup>1,2</sup>



## First Consider Graduate Business School



## Top 5 Triggers in Decision to Pursue Graduate Business Education <sup>1</sup>



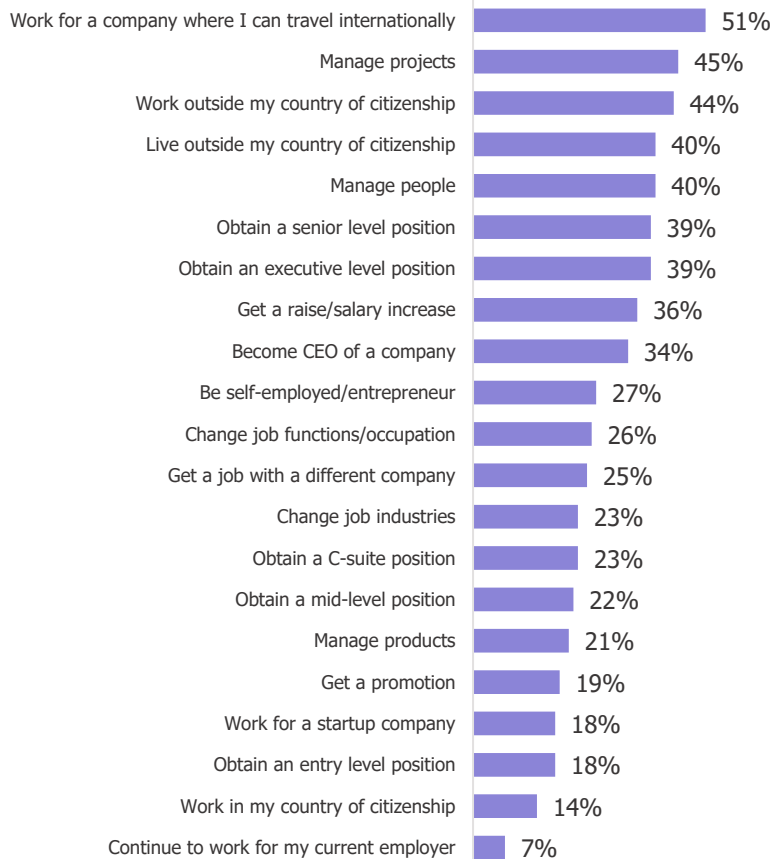
Note:

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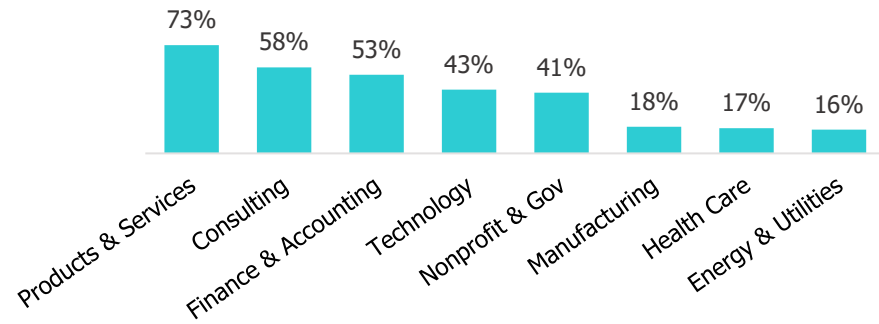


# Career Aspiration for Master of International Management Candidates

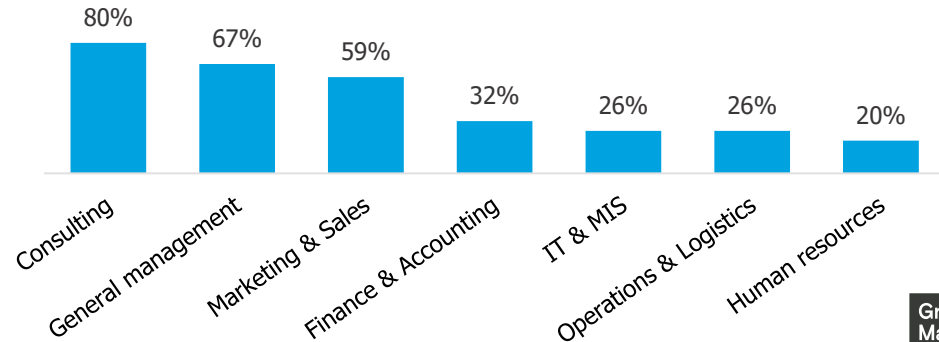
**Post-GME Career Goals**



**Post-GME Industries of Interest**



**Post-GME Job Functions of Interest**

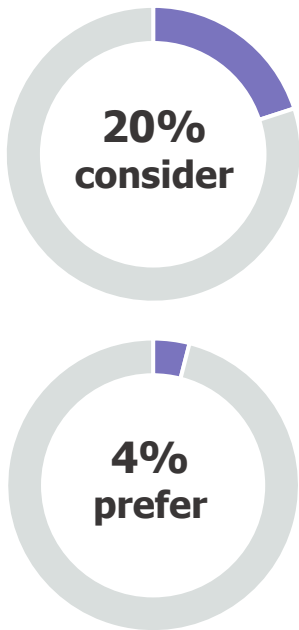


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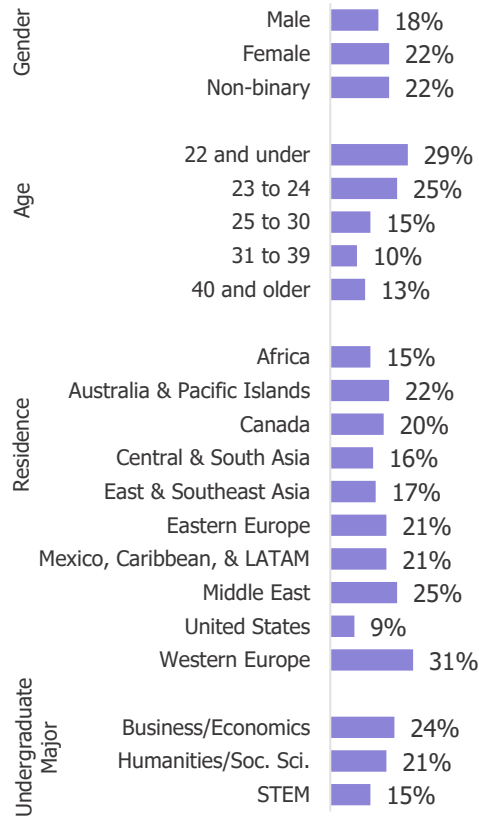


# Candidate Demographics & Path to Master of Management

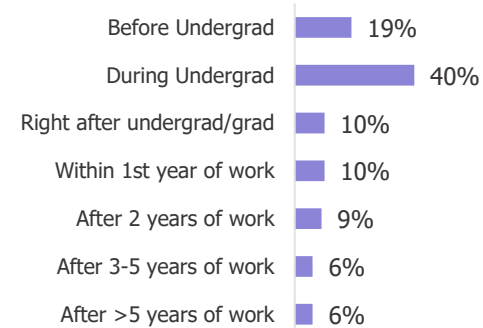
## Candidate Consideration and Preference for Master of Management



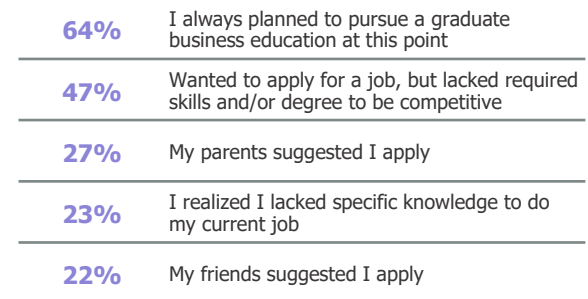
## Percentage of Candidates Considering This Program Type by Demographic Group <sup>1,2</sup>



## First Consider Graduate Business School



## Top 5 Triggers in Decision to Pursue Graduate Business Education <sup>1</sup>

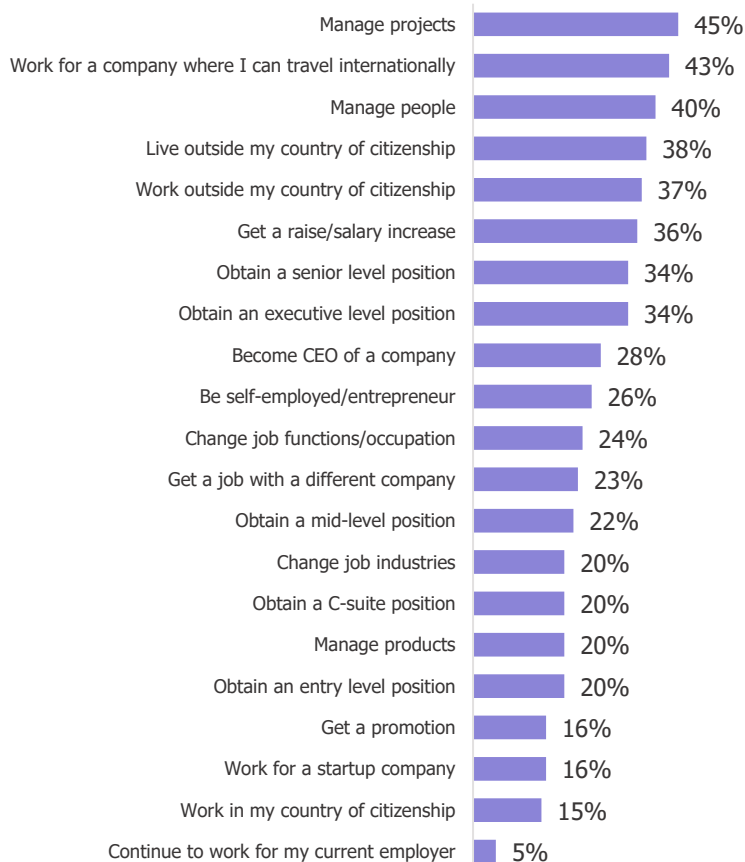


**Note:**

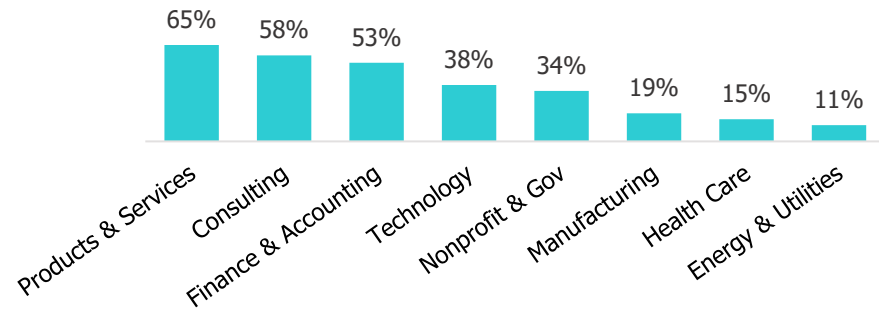
1. Total percentages do not sum to 100 percent because of multiple selections.
2. The number of candidates who identified as non-binary is significantly lower than those who identified as male or female.

# Career Aspiration for Master of Management Candidates

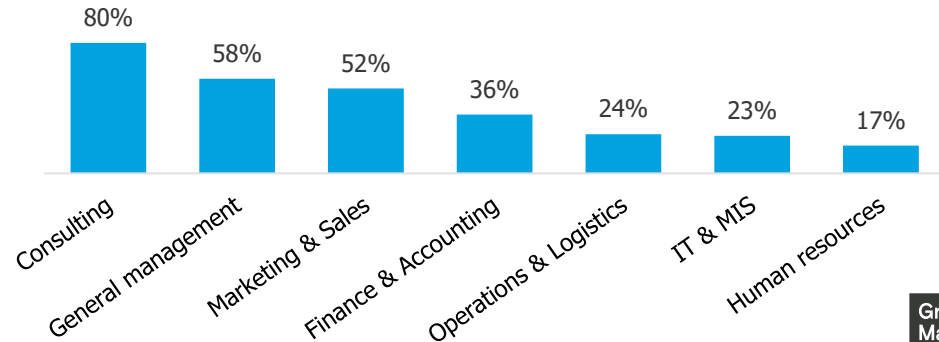
**Post-GME Career Goals**



**Post-GME Industries of Interest**



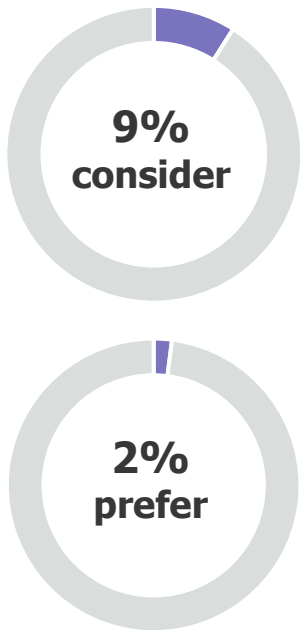
**Post-GME Job Functions of Interest**



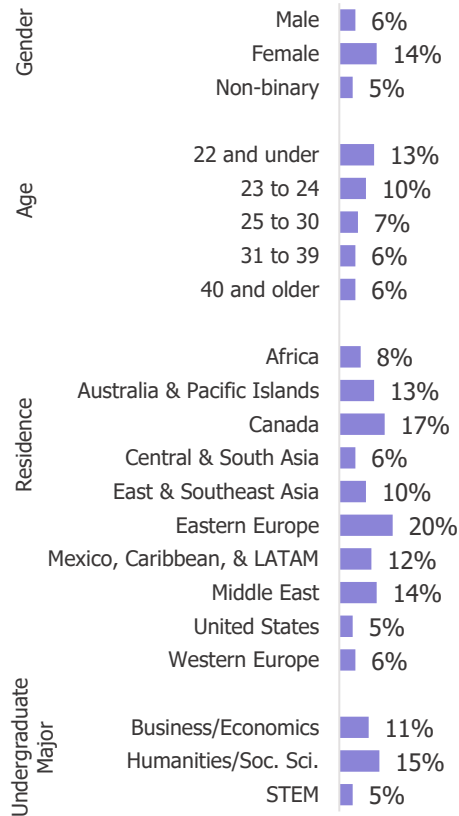
Note: Total percentages do not sum to 100 percent due to multiple selections for all charts on this page.

# Candidate Demographics & Path to Master of Marketing

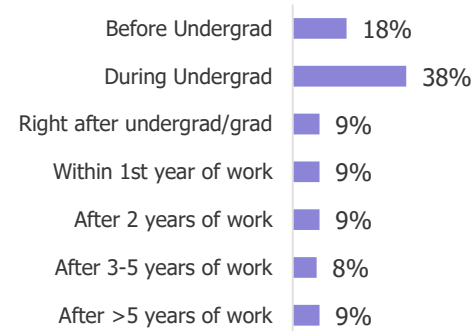
## Candidate Consideration and Preference for Master of Marketing



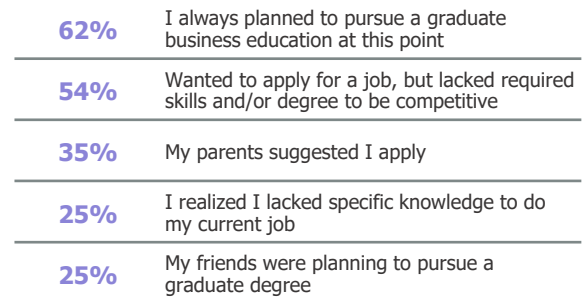
## Percentage of Candidates Considering This Program Type by Demographic Group <sup>1,2</sup>



## First Consider Graduate Business School



## Top 5 Triggers in Decision to Pursue Graduate Business Education <sup>1</sup>

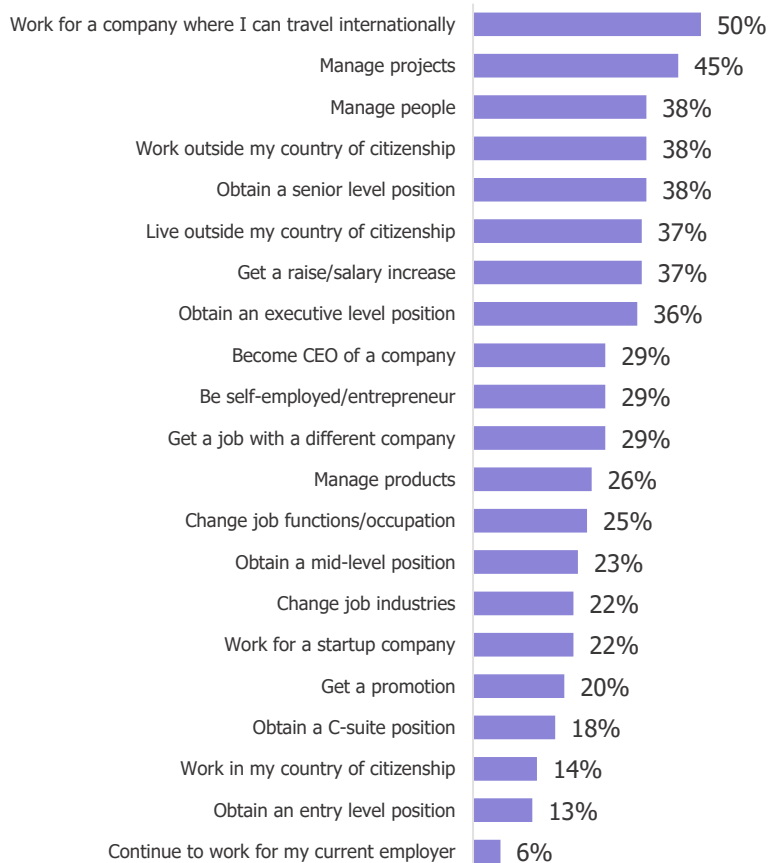


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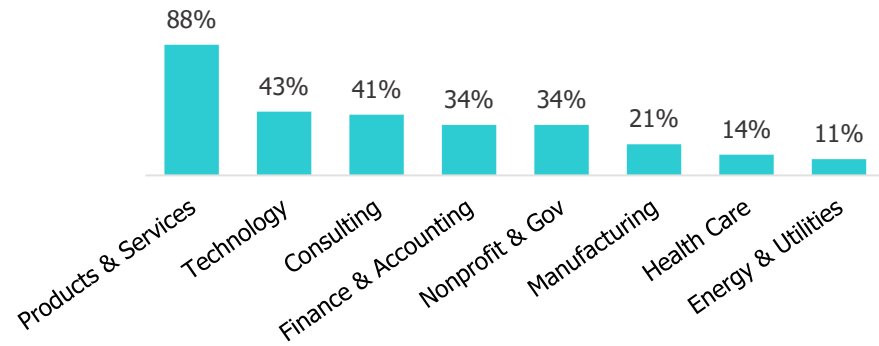
1. Total percentages do not sum to 100 percent because of multiple selections.
2. The number of candidates who identified as non-binary is significantly lower than those who identified as male or female.

# Career Aspiration for Master of Marketing Candidates

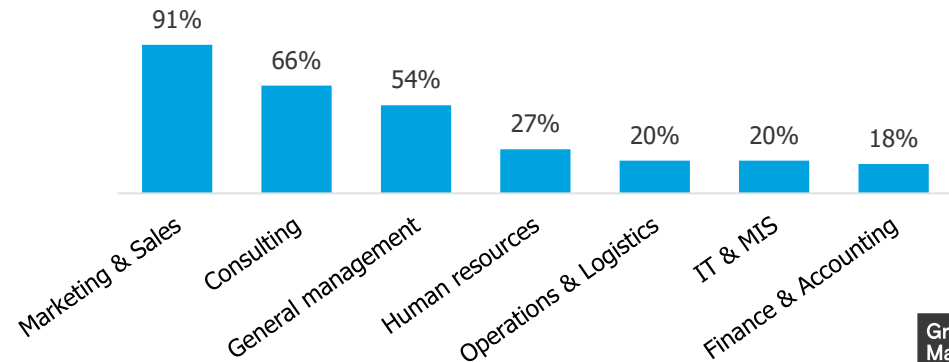
**Post-GME Career Goals**



**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

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## 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	%	%
<b>Total</b>		<b>4,105</b>		
<b>Gender</b>	Male	2,340	57%	57%
	Female	1,725	42%	42%
	Non-binary	40	1%	1%
<b>Age Group</b>	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%
<b>Region of Citizenship</b>	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

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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

# Contributors & Contact Information

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## Contributors

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

**Quan Yuan**, Associate Manager of Survey Research: Data analysis & interpretation, manuscript drafting & design, sample development, survey design & management.

**Kun Yuan**, Director of Research & Data Science: Manuscript design & review.

## Contact Information

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



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