

Market Intelligence

Application Trends Survey Report 2018



The *Application Trends Survey Report 2018* is a product of the Graduate Management Admission Council (GMAC), a global, nonprofit association of 223 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 owns and administers the Graduate Management Admission Test® (GMAT®) exam, used by more than 7,000 graduate programs worldwide. Other GMAC assessments include the NMAT by GMAC™ exam, for entrance into graduate management programs in India and South Africa, and the Executive Assessment, specifically designed for Executive MBA programs around the world. The Council is based in the United States with offices in the United Kingdom, India, and Hong Kong.

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Introduction

More Graduate Business Programs Than Ever Before Responded to GMAC's Annual Application Trends Survey in 2018

For nearly 20 years, the GMAC Application Trends Survey has gathered intelligence on the current market for graduate business school applicants.

The 2018 report contains analysis of data submitted by 1,087 graduate business school programs at 363 business schools worldwide—a new participation record.

Participating programs are located in 44 countries, including 43 US states and the District of Columbia. More details about participating programs can be found in the participant profile section of this report.

1,087 business programs

363 business schools

Geographic Distribution of Participating Programs



Introduction

Participating Programs Reflect the Growing Diversity of Global Graduate Management Education

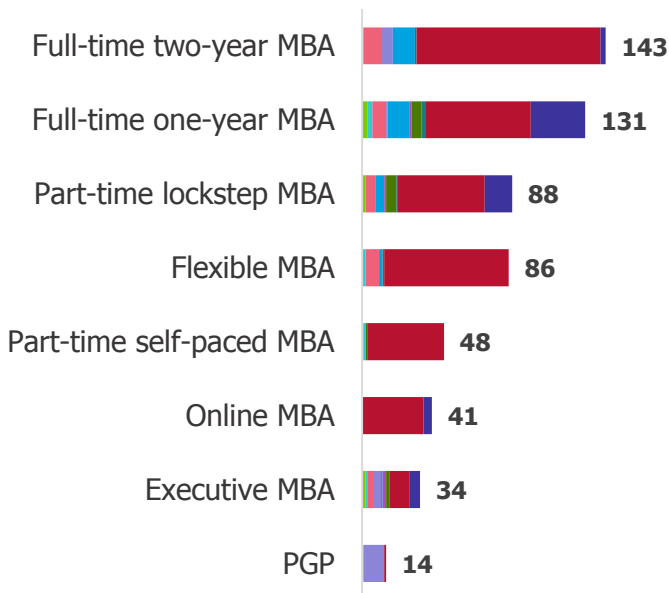
Participating programs include 571 MBA programs, 482 business master's programs, 14 post-graduate programs (PGP), and 20 doctoral programs.

This report highlights trends for the program types detailed in the graphs below, in addition to other business master's programs offered at graduate business schools in subjects like economics, entrepreneurship, health/public administration, human resources, and marketing.

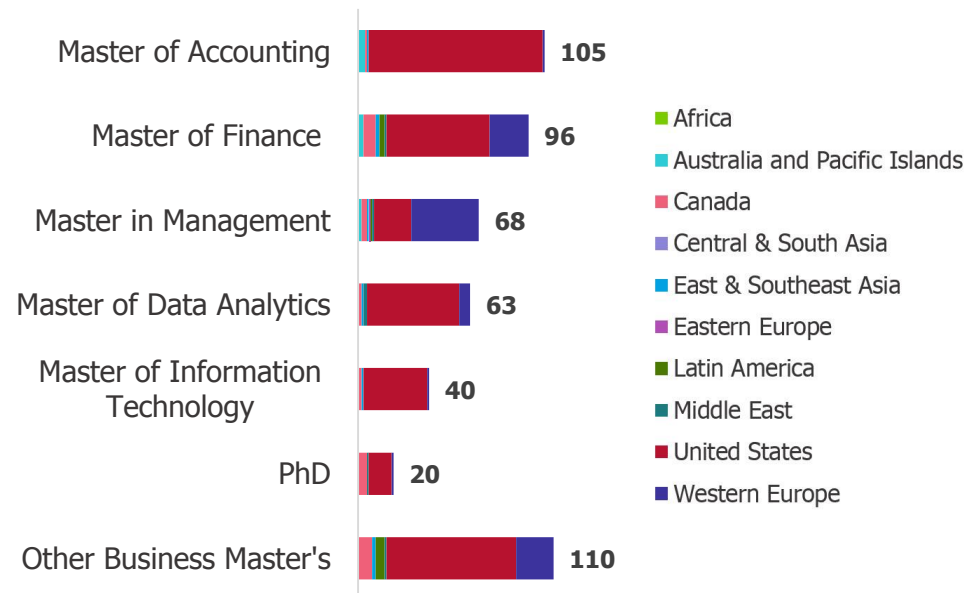
Interactive Data and Benchmark Reports

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.

MBA and PGP Program Distribution



Business Master's and PhD Program Distribution



Executive Summary

Overall Demand for Graduate Management Education Stable in 2018 Compared With 2017

Overall application volumes to graduate business programs in 2018 are steady as regional shifts in demand continue to shape the market. Nine in 10 programs say their candidate pool this year is similarly or more academically qualified compared with the previous year's.

Application volumes to graduate business programs in Asia Pacific, Europe, and Canada are up compared with last year, while application volumes to US programs are down. Application increases to European and Canadian programs are driven primarily by international demand, whereas application increases to Asia-Pacific programs are driven primarily by domestic demand. Most programs in the United States report declines in international applications this year, while domestic application trends are mixed across program types.

Overall, MBA programs report a similar volume of applications in 2018 compared with 2017. Regionally, most US MBA programs of all types report declines in application volumes this year, including 70 percent of US full-time two-year MBA programs. In Asia Pacific, 75 percent of full-time two-year MBA programs report application volume growth, while in Europe about equal shares of full-time one-year MBA programs report application increases and decreases.

Among business master's programs, most European Master in Management and Master of Finance programs report application volume growth this year, whereas most US programs of the same types report application declines. A bright spot for US programs are Master of Data Analytics programs, most of which report application volume growth this year. Counter to the overall trend for US programs, more Master of Data Analytics programs report international application growth than domestic application growth this year.

Key Findings

The overall volume of applications to graduate business programs in 2018 is stable compared with 2017.

- The total number of applications received by the 549 programs that participated in both this year's and last year's surveys is stable year-on-year (-0.02%).
- Overall, 48 percent of programs report growing or stable application volumes in 2018 compared with 2017.

Regional shifts in demand continue to shape the market.

- Among programs that participated in both this year's and last year's surveys, applications are up for programs in Asia Pacific (+8.8%), Canada (+7.7%), and Europe (+3.2%) and down for programs in the United States (-6.6%).
- Most programs report increases in application volumes this year in Asia Pacific (67% of programs), Canada (62%), and Europe (61%). Most programs in the United States report declines (59% of programs).

International student mobility remains a key determinant for business school programs' application volumes.

- Strong application volumes in Canada and Europe this year are driven primarily by international demand. More than half of programs in these regions report international application increases this year, compared with less than half that report domestic application increases. The majority of applications received by Canadian and European programs are from international applicants.
- Most programs in the United States report declines in international applications this year (53% of programs). Among 400 US programs that provided domestic and international application volumes in both last year's and this year's surveys, international applications are down -10.5 percent and domestic applications are down -1.8 percent.
- While nearly half of Asia-Pacific programs received more international applications this year than last year (47%), their strong overall application volumes are driven primarily by domestic demand, which account for the majority of their applications (59%). Most Asia-Pacific programs received more domestic applications this year than last year (54%).

Key Findings

The overall volume of applications to MBA programs is stable despite declines at most US programs.

- The total number of applications received by the 336 MBA programs that participated in both this year's and last year's surveys is stable year-on-year (+0.04%).
- Most US MBA programs of all types report declines in application volumes this year, including full-time MBA programs of two-year duration (70% of programs report declines) and one-year duration (53%), as well as part-time MBA programs with lockstep formats (63%) and self-paced formats (53%).
- Although most Canadian full-time MBA programs received more international applications this year than last year (56% of programs), soft domestic demand left just 31 percent of programs with more total applications than they had in 2017.
- Most full-time two-year MBA programs in Asia Pacific report increases in applications this year (75%), while about equal shares of European full-time one-year MBA programs report application increases (45%) and decreases (42%).

European business master's programs see application growth on the strength of international demand.

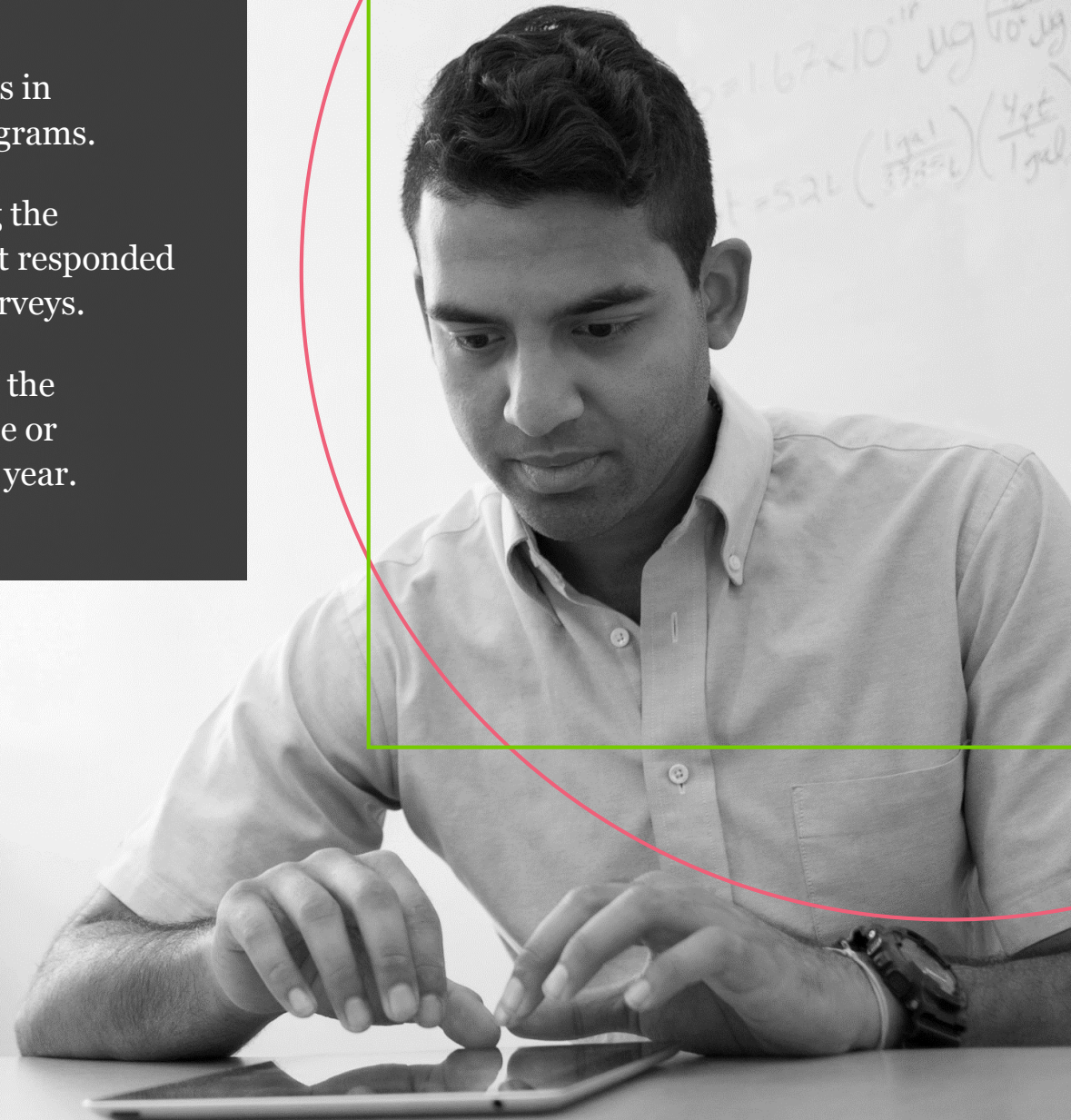
- Most European Master in Management (66%) and Master of Finance (75%) programs report growing application volumes this year. For both program types, a greater share of programs report increases in international applications than increases in domestic applications.
- The majority of US Master in Management (71%), Master of Finance (57%), and Master of Accounting (68%) programs report application volume declines this year. Most of these programs received fewer international applications than they did last year.
- US Master of Data Analytics programs continue to expand in 2018, with most reporting application volume growth this year (64% of programs). Counter to the overall trend for US programs, more Master of Data Analytics programs report international application growth (61%) than domestic application growth (47%) this year.

Demand for Graduate Management Education

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

Absolute change analysis involves comparing the number of applications received by programs that responded to both the 2017 and 2018 Application Trends Surveys.

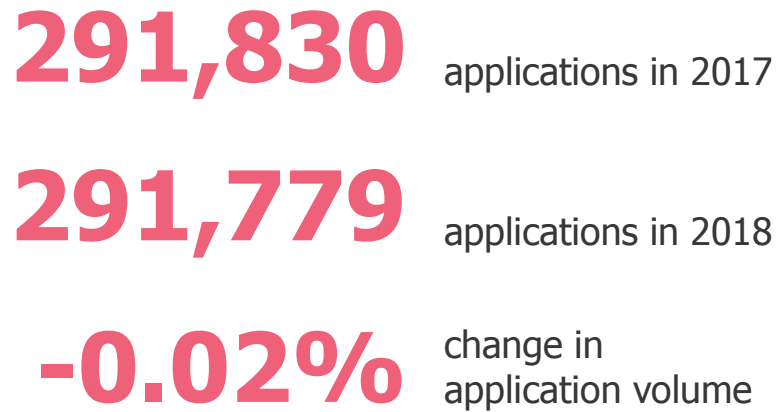
Relative change analysis involves monitoring the number of programs that report either an increase or decrease in applications compared with the prior year.



Overall Demand for Graduate Management Education Stable in 2018 Compared With 2017

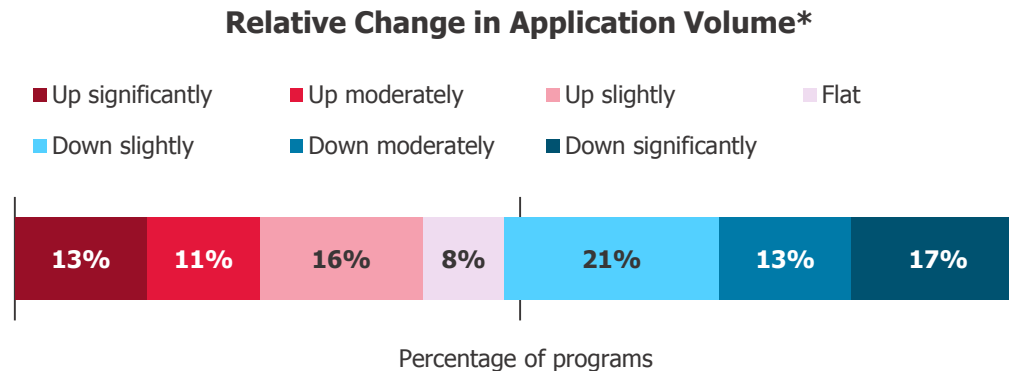
Absolute Change Analysis

A paired comparison of application volumes among 549 programs that responded to both the 2017 and 2018 Application Trends Surveys show a net loss of 51 applications, a decline of -0.02 percent.



Relative Change Analysis

More programs report declining application volumes (51%) than growing application volumes (40%) among the programs responding to the 2018 Application Trends Survey.



*Up/down significantly defined as a change of 21 percent or greater. Up/down moderately defined as a change of 11 to 20 percent. Up/down slightly defined as a change of 1 to 10 percent. Total does not sum to 100 percent due to rounding.



Regional Analysis

This section includes analysis of application volumes to graduate management programs in:

- Asia Pacific
- Canada
- Europe
- United States



Regional Analysis

Application Volumes to Programs in Asia Pacific, Canada, and Europe on the Rise; US Programs See Declines

Absolute Change Analysis

Total Application Volume

Program Location	Number of Programs	2017 Volume	2018 Volume	Absolute Change in Volume
Asia Pacific	38	97,177	105,754	+8.8%
Canada	26	5,456	5,874	+7.7%
Europe	68	37,293	38,493	+3.2%
United States	405	150,749	140,864	-6.6%

Domestic and International Application Volume

Program Location	Number of Programs*	Domestic			International		
		2017 Volume	2018 Volume	Absolute Change in Volume	2017 Volume	2018 Volume	Absolute Change in Volume
Asia Pacific	38	90,957	98,596	+8.4%	6,220	7,158	+15.1%
Canada	26	1,732	1,538	-11.2%	3,724	4,336	+16.4%
Europe	68	2,987	3,020	+1.1%	34,306	35,473	+3.4%
United States	400	51,171	50,226	-1.8%	75,683	67,731	-10.5%

*Five US programs are included in the total application volume analysis and not included in the domestic and international application volume analysis due to the programs not reporting domestic and international volumes and only total volume.

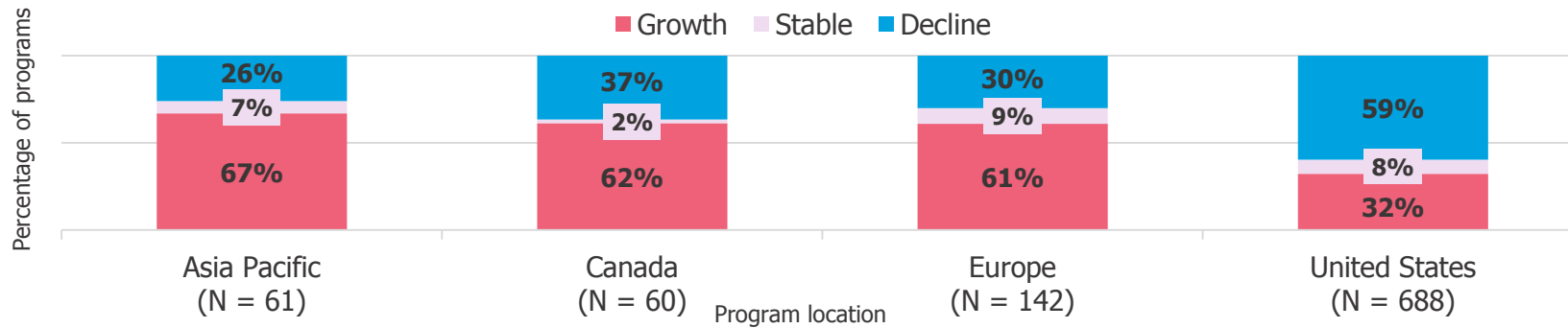
Regional Analysis

Most Programs in Asia Pacific, Canada, and Europe Received More Applications This Year Than Last Year

Relative Change Analysis

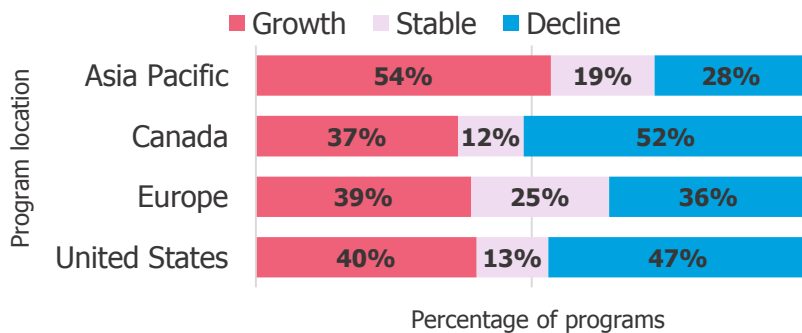
Total Application Volume

Relative Change in Application Volumes, by Program Location

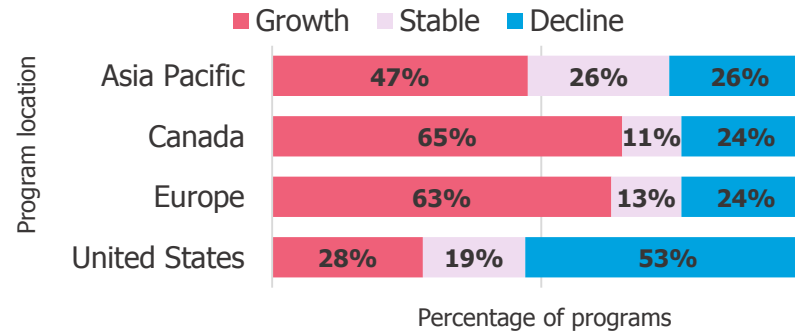


Domestic and International Application Volume

Relative Change in Domestic Application Volumes, by Program Location



Relative Change in International Application Volumes, by Program Location

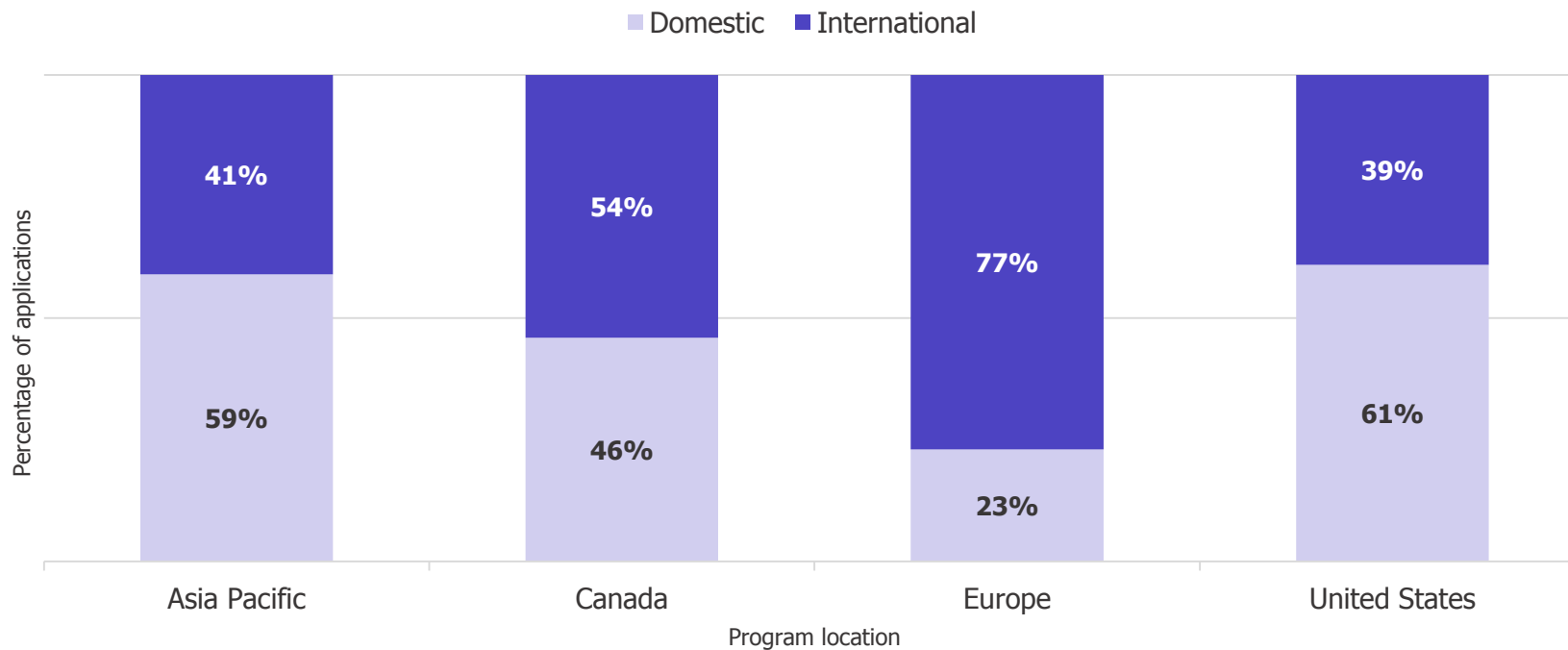


Totals may not sum to 100 percent due to rounding.

Regional Analysis

The Majority of Applicants to Asia Pacific and US Programs Are Domestic; Most Applicants to Canada and Europe Are Int'l

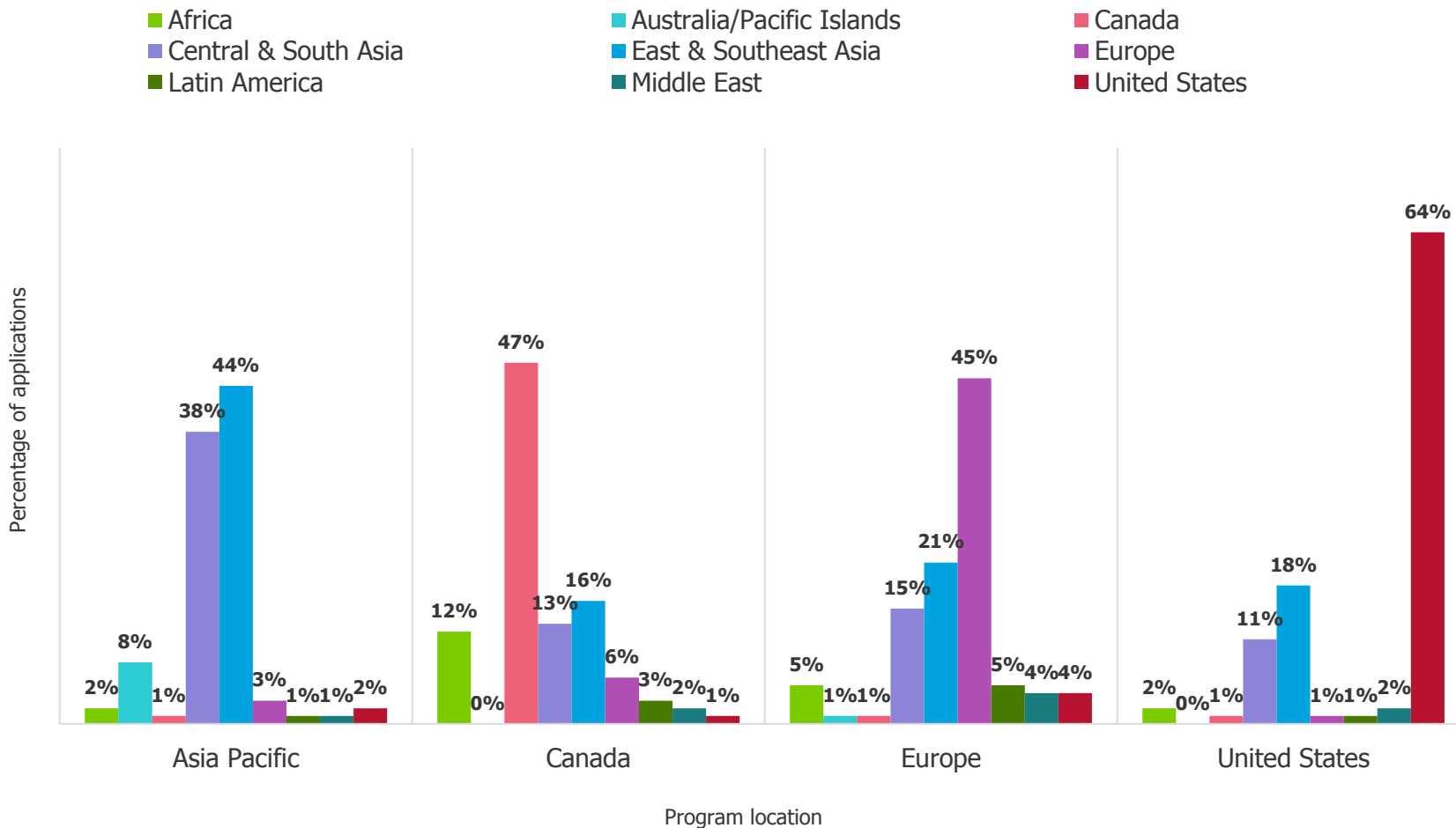
Location Distribution of Applications, by Program Location



Regional Analysis

Business School Programs Attract Applications From Around the World; Most Applications to US Programs Are From US Residents

Regional Distribution of Applications, by Program Location

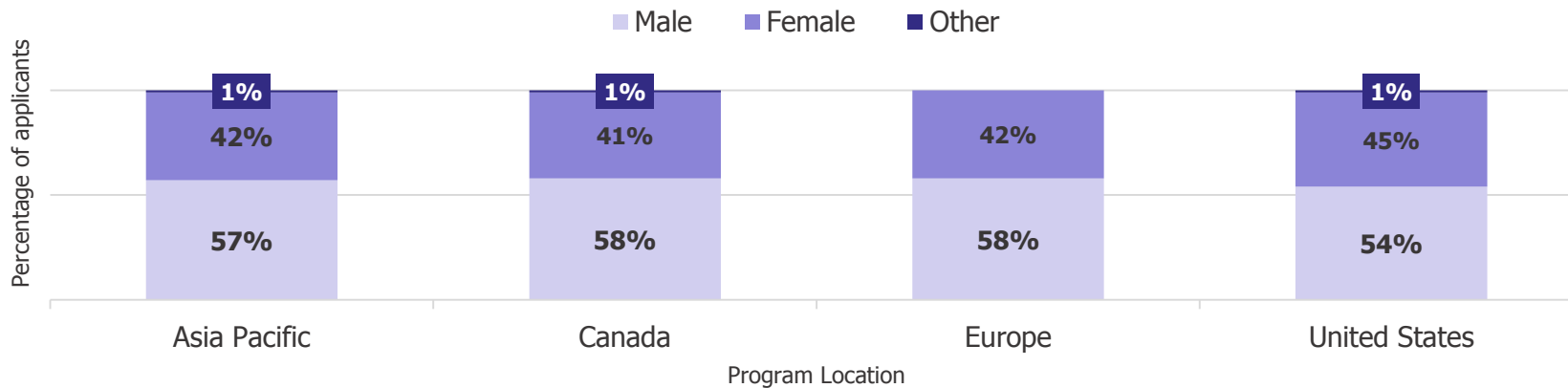


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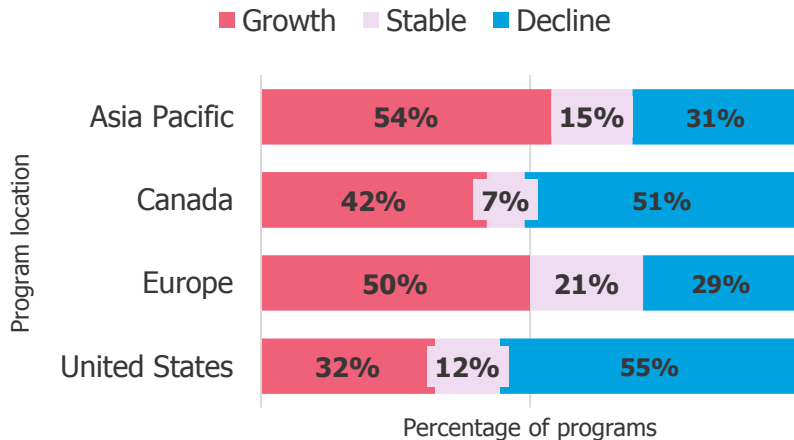
Regional Analysis

More Programs Report Application Growth Among Women Than Men

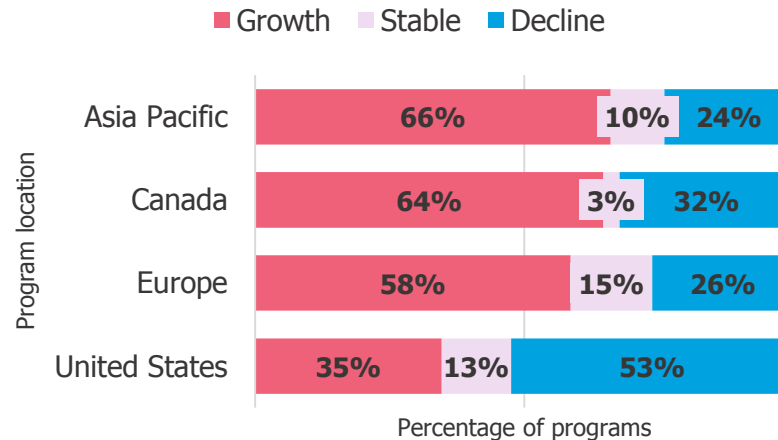
Gender Distribution of Applications, by Program Location



Relative Change in Application Volumes From Men, by Program Location



Relative Change in Application Volumes From Women, by Program Location

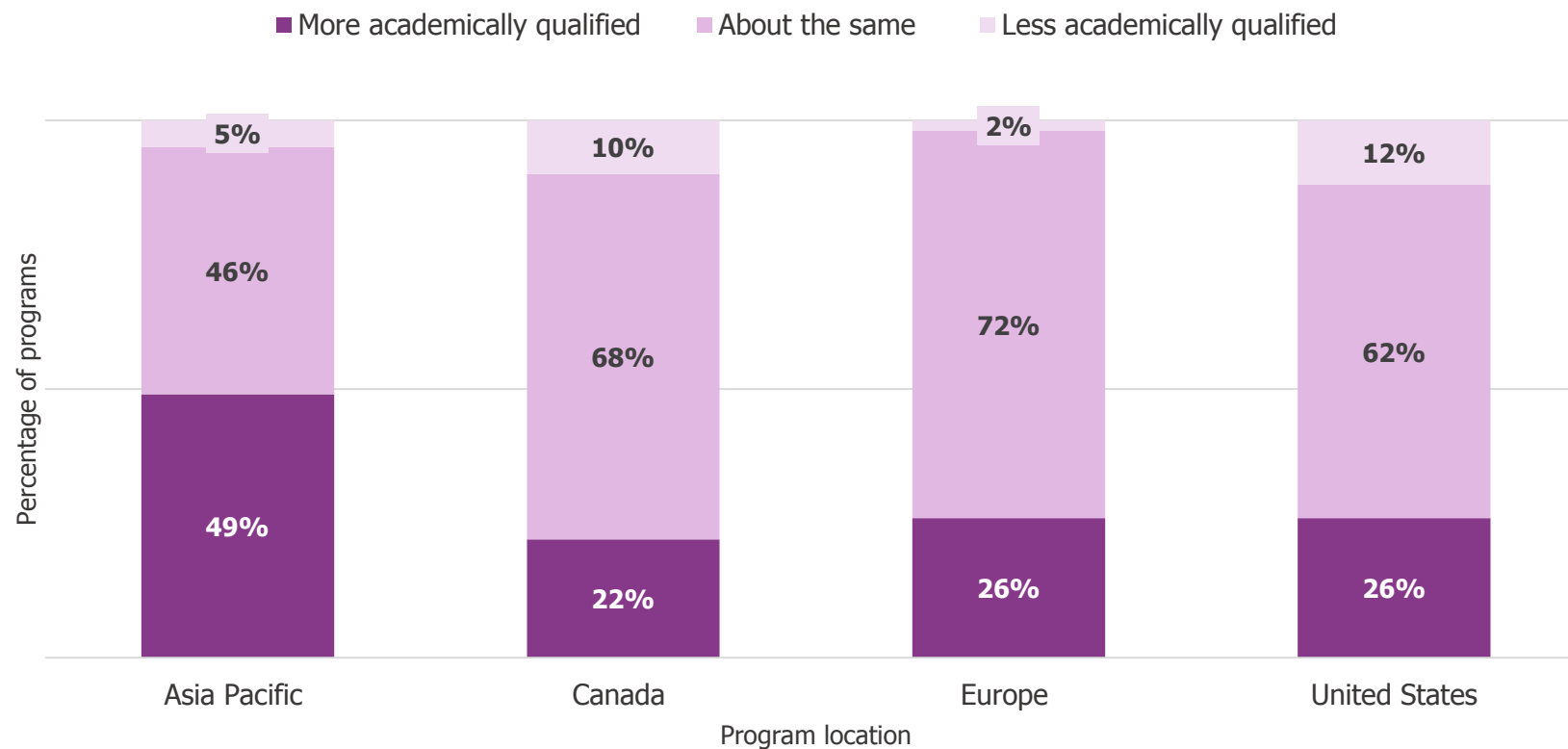


Totals may not sum to 100 percent due to rounding.

Regional Analysis

Overall, 9 in 10 Programs Say Their Candidate Pool Is Similarly or More Academically Qualified Compared With Last Year

Academic Profile of Candidate Pool Compared With Last Year



MBA Programs

The analysis presented in this section is based on the survey responses of 571 MBA programs, including the following MBA program types:

- Full-time two-year MBA
- Full-time one-year MBA
- Part-time lockstep MBA
- Part-time self-paced MBA
- Flexible MBA
- Online MBA
- Executive MBA



MBA Programs

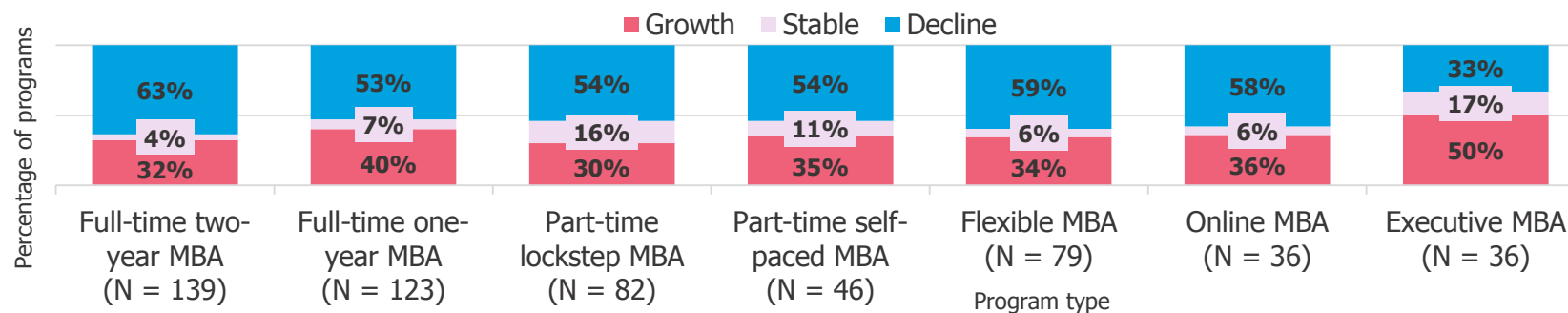
Overall Application Volume to MBA Programs Stable Despite a Majority of Programs Reporting Declines

Absolute Change Analysis

Program Type	Number of Programs	2017 Volume	2018 Volume	Absolute Change in Volume
MBA Programs	336	225,740	225,830	+0.04%
Full-time two-year MBA	106	174,126	175,495	+0.79%
Full-time one-year MBA	78	24,367	23,723	-2.64%
Part-time lockstep MBA	35	11,787	12,633	+7.18%
Part-time self-paced MBA	33	3,804	3,509	-7.75%
Flexible MBA	29	5,214	4,666	-10.51%
Online MBA*	19	---	---	---
Executive MBA	36	3,706	3,604	-2.75%

Relative Change Analysis

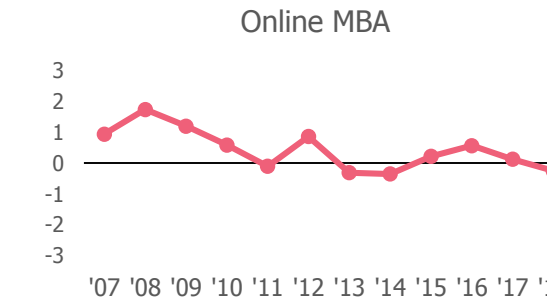
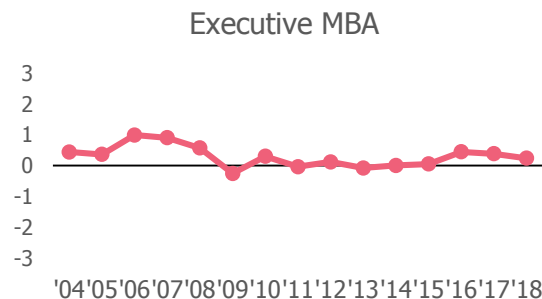
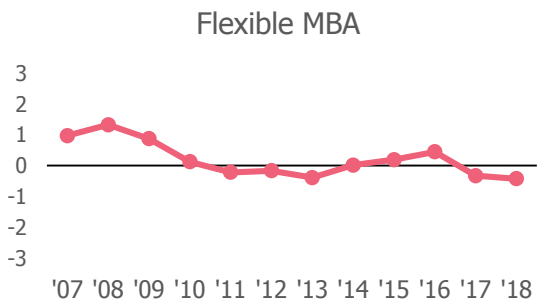
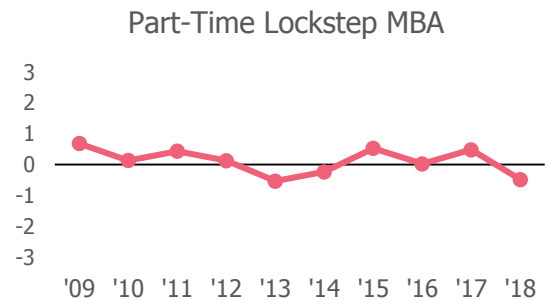
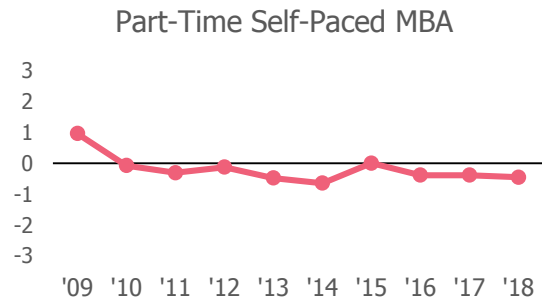
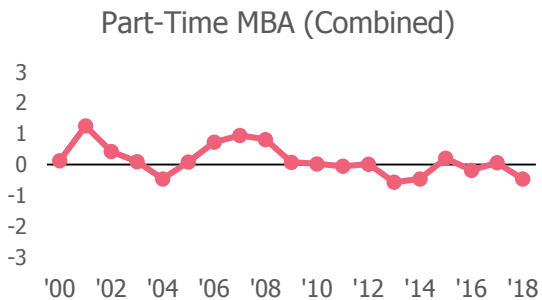
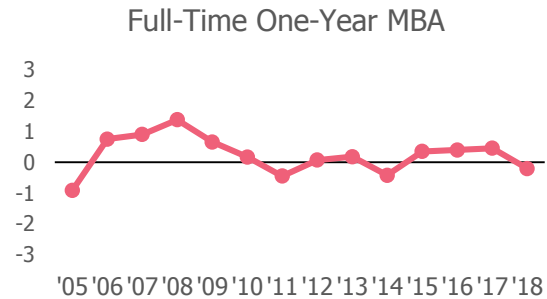
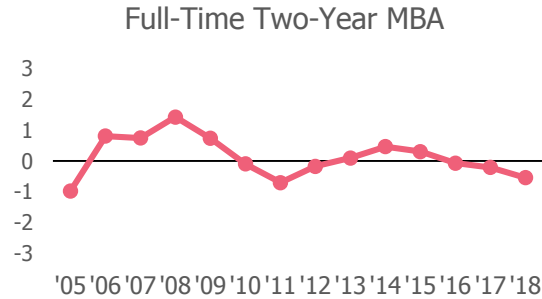
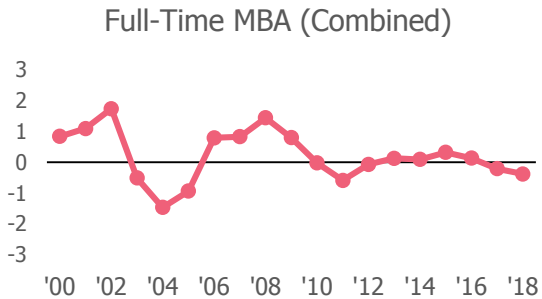
Relative Change in Application Volumes, by Program Type



* Not displayed due to insufficient response. Totals may not sum to 100 percent due to rounding.

MBA Programs

Relative Change Trends in MBA Application Volumes Over Time Vary by Program Type

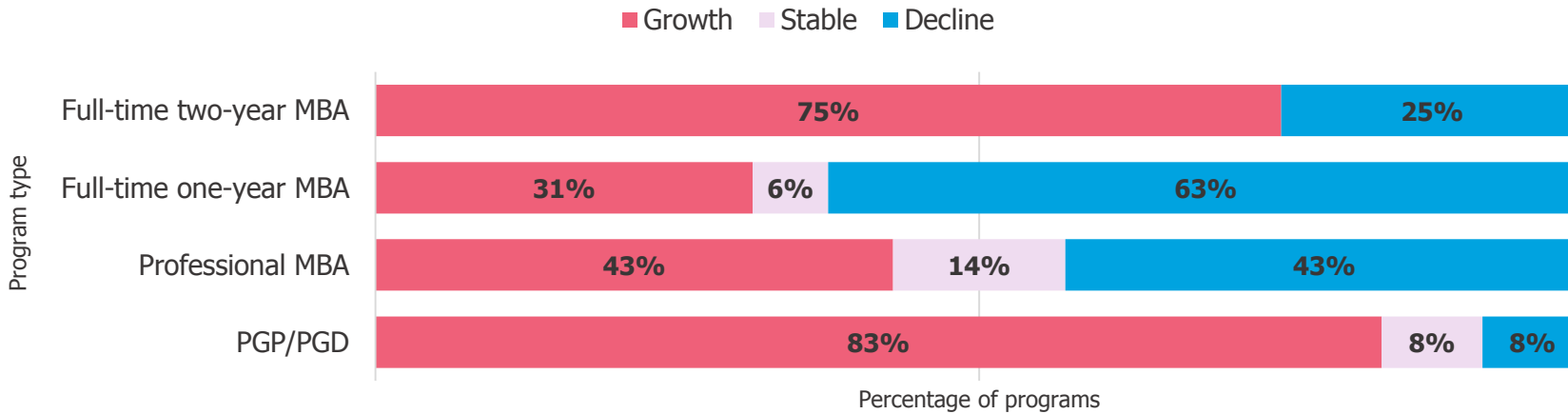


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

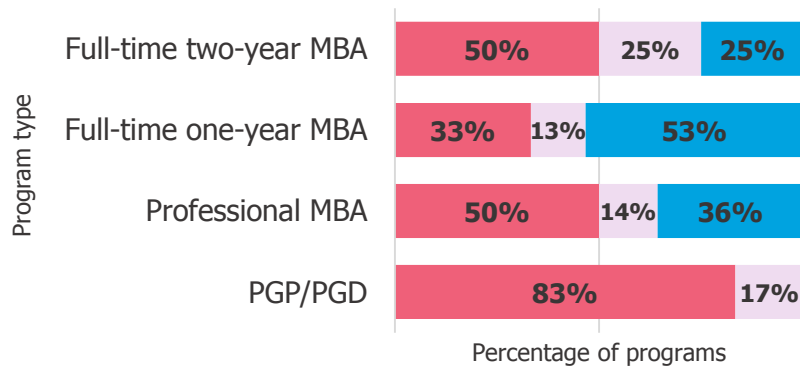


Application Volume Trends a Mixed Bag for Asia-Pacific MBA Programs in 2018; 4 in 5 PGP Programs See Domestic Growth

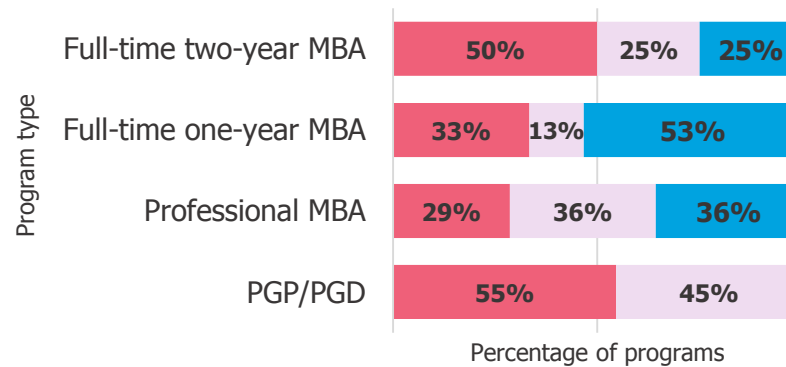
Relative Change in Application Volumes, by Program Type, Asia Pacific



Relative Change in Domestic Application Volumes, by Program Type, Asia Pacific



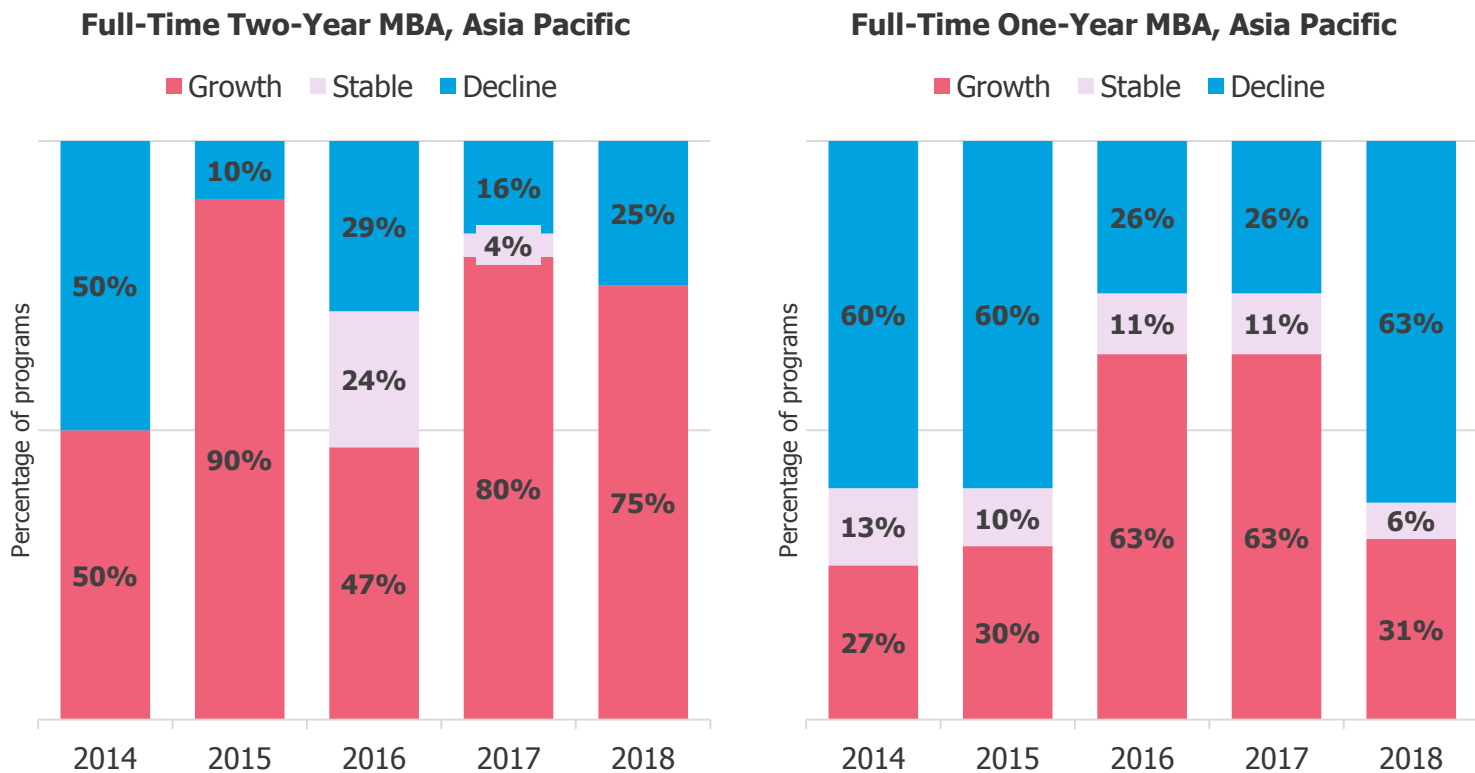
Relative Change in International Application Volumes, by Program Type, Asia Pacific



Totals may not sum to 100 percent due to rounding.

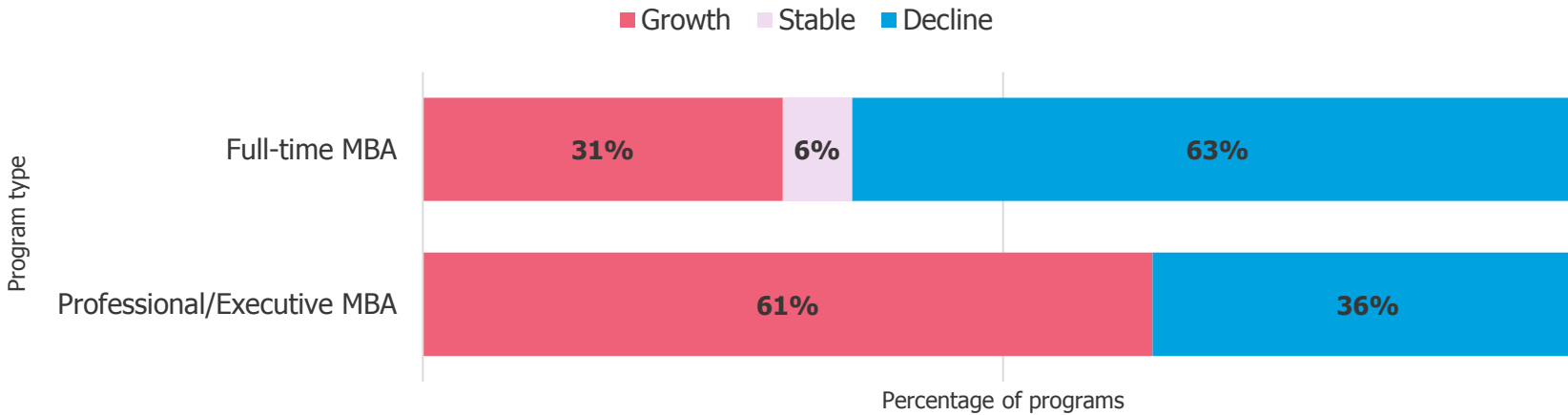
Asia-Pacific Full-Time Two-Year MBA Programs Outperform Full-Time One-Year MBA Programs in 2018

Relative Change in Application Volumes

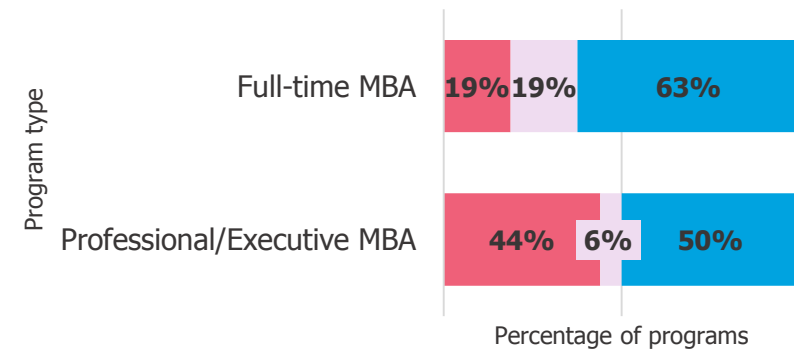


Growth in Professional MBA Programs Outpace Full-Time MBA Programs in Canada

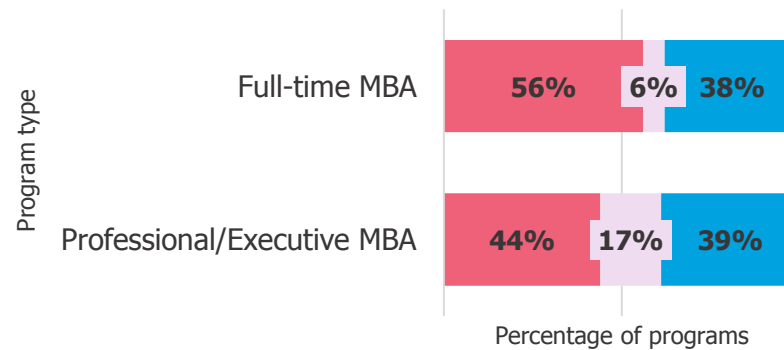
Relative Change in Application Volumes, by Program Type, Canada



Relative Change in Domestic Application Volumes, by Program Type, Canada



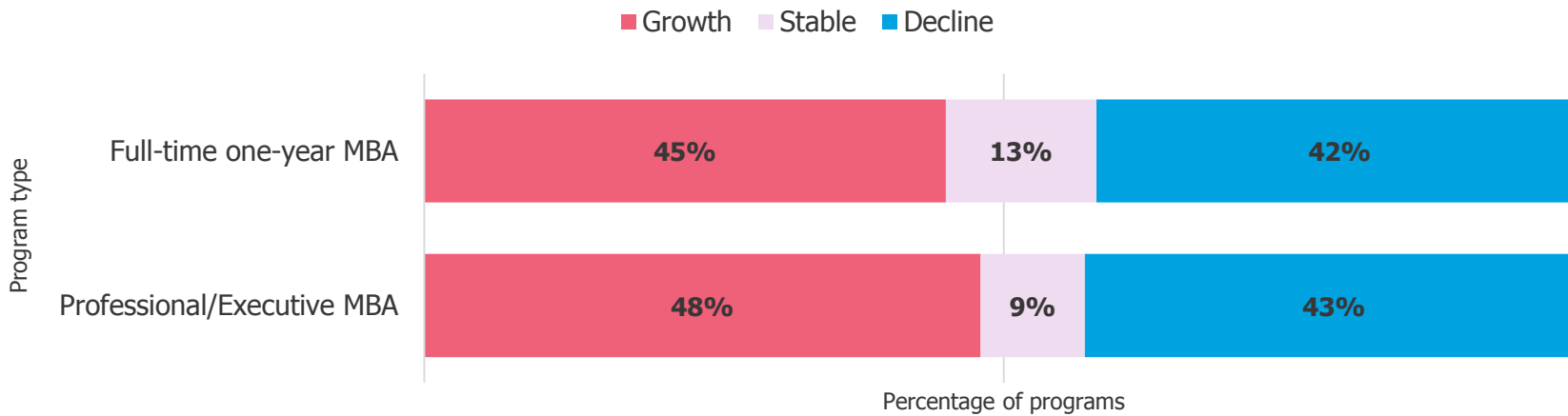
Relative Change in International Application Volumes, by Program Type, Canada



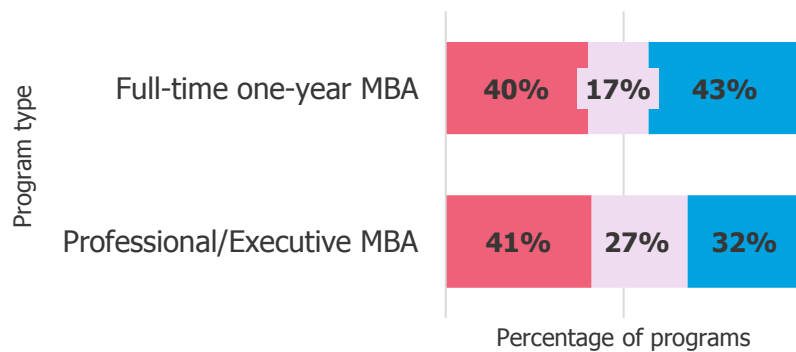
Totals may not sum to 100 percent due to rounding.

About Equal Shares of European MBA Programs Report Overall Application Increases and Decreases; Int'l Applications Up

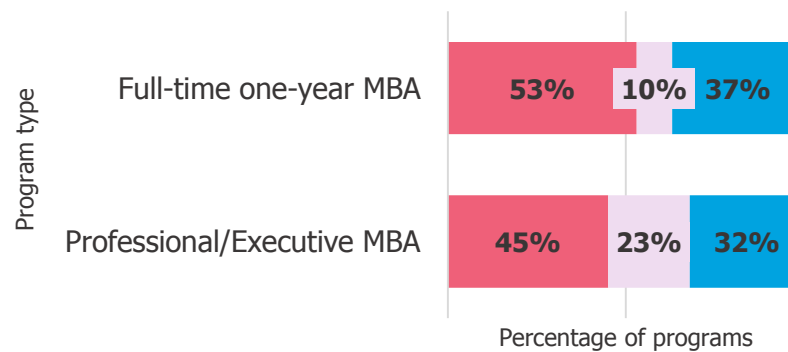
Relative Change in Application Volumes, by Program Type, Europe



Relative Change in Domestic Application Volumes, by Program Type, Europe



Relative Change in International Application Volumes, by Program Type, Europe

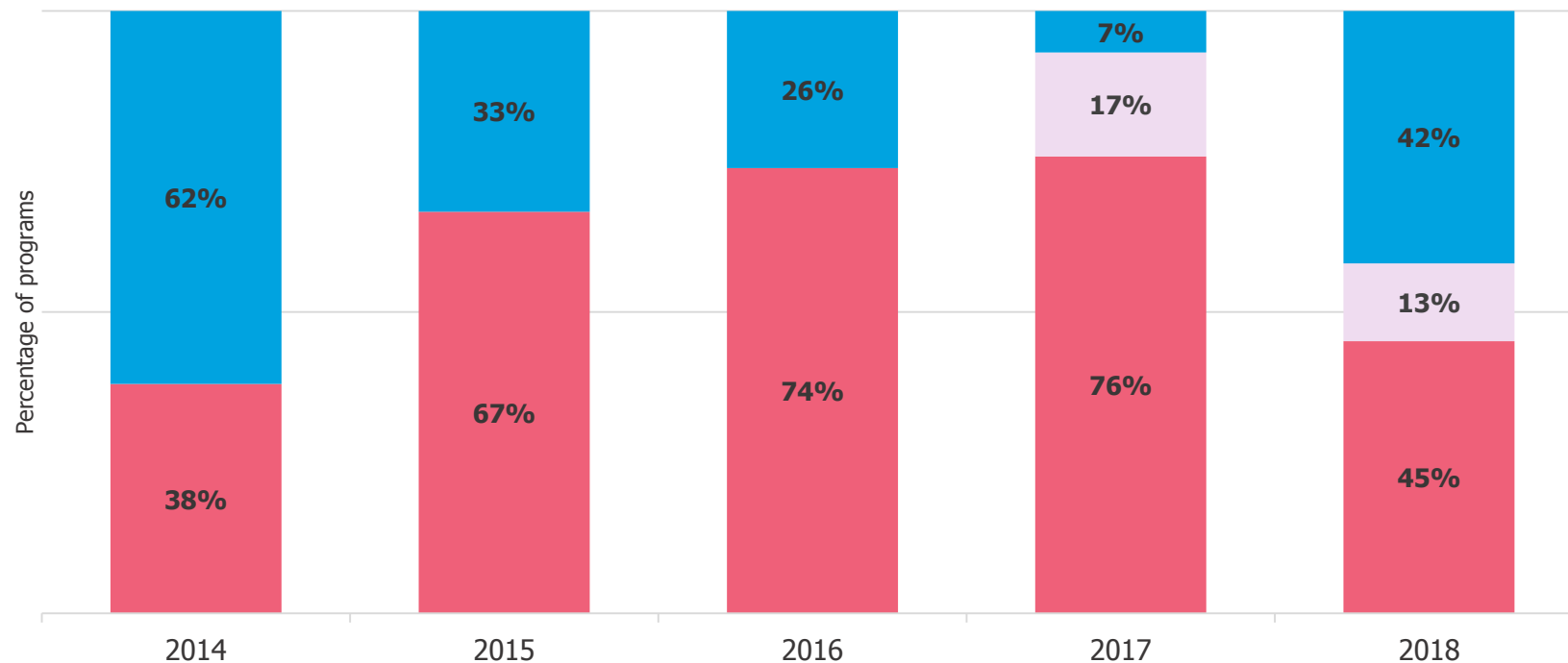


Fewer Than Half of European Full-Time One-Year Programs Report Overall Application Growth for the First Time in Four Years

Relative Change in Application Volumes

Full-Time One-Year MBA, Europe

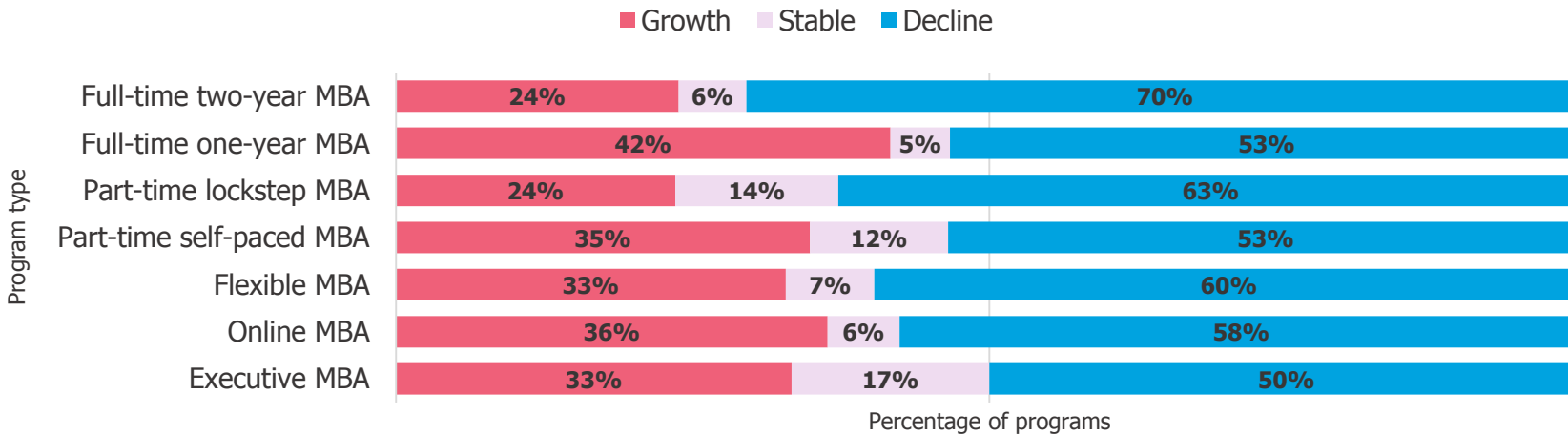
■ Growth ■ Stable ■ Decline



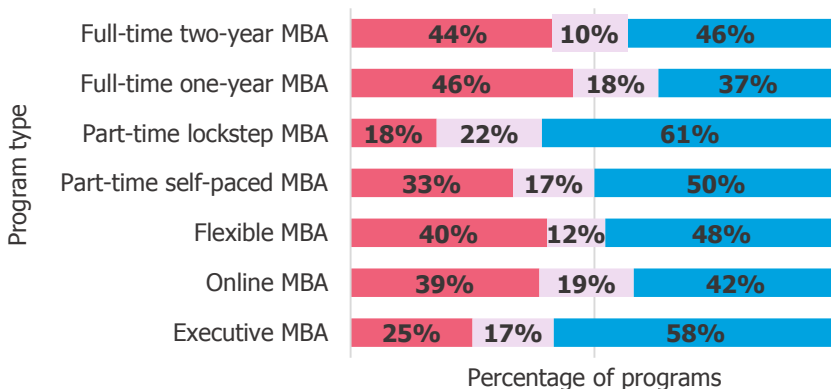
MBA Programs: United States

Most MBA Programs in the United States Report Declining Application Volumes in 2018

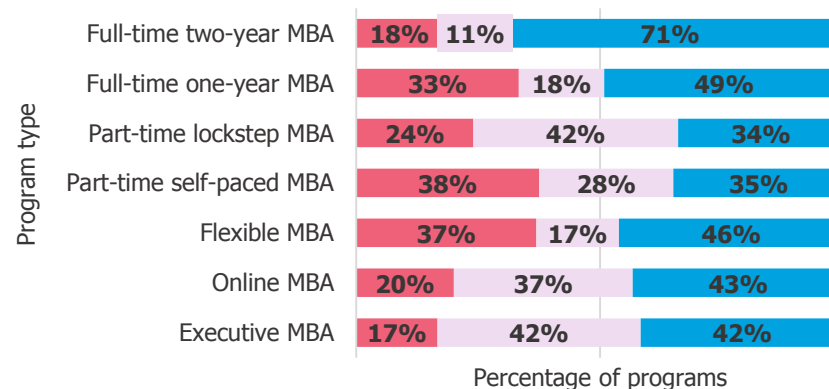
Relative Change in Application Volumes, by Program Type, United States



Relative Change in Domestic Application Volumes, by Program Type, United States



Relative Change in International Application Volumes, by Program Type, United States

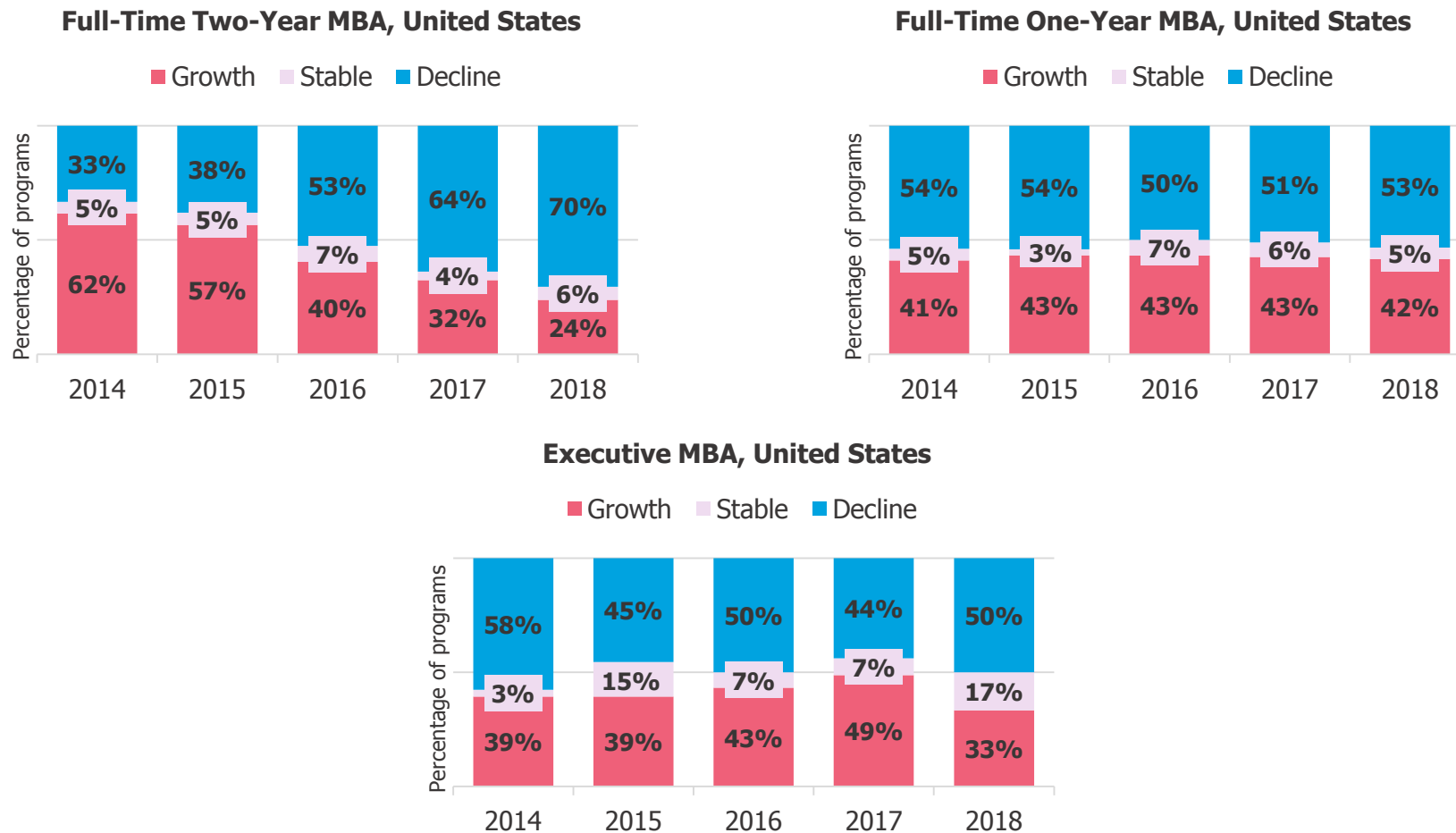


Totals may not sum to 100 percent due to rounding.

MBA Programs: United States

Full-Time Two-Year MBA Programs Continue Decline; One-Year Programs Report Similar Outcomes to Recent Years

Relative Change in Application Volumes



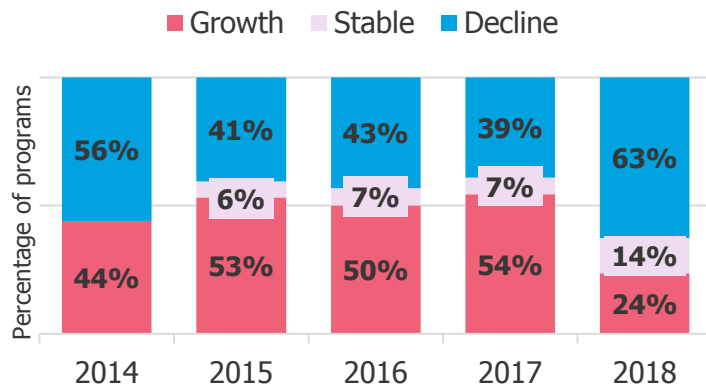
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MBA Programs: United States

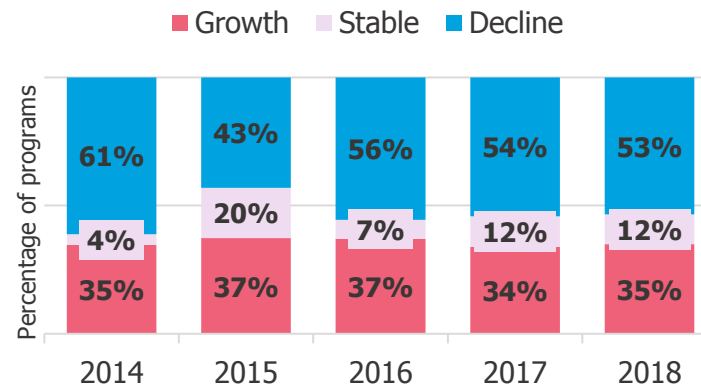
Most Part-Time Lockstep Programs Report Declines After Multiple Years of Growth; Self-Paced Programs Continue Trend

Relative Change in Application Volumes

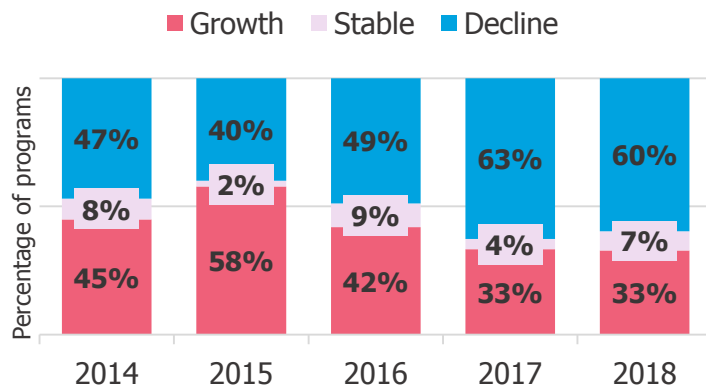
Part-Time Lockstep MBA, United States



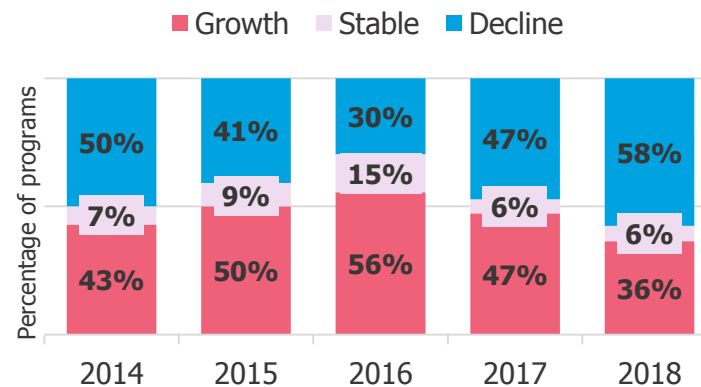
Part-Time Self-Paced MBA, United States



Flexible MBA, United States



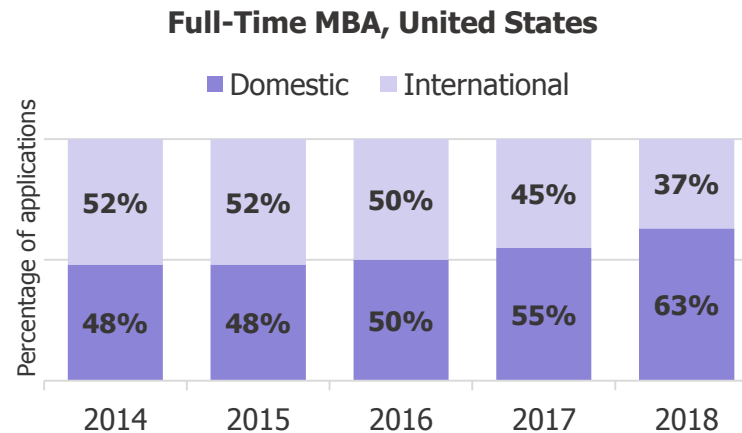
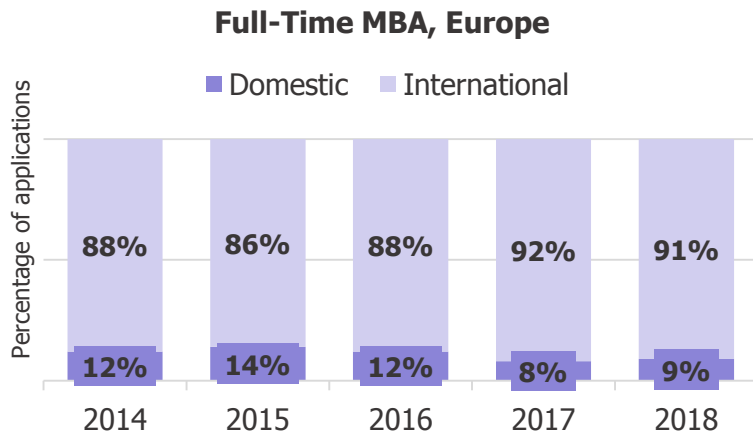
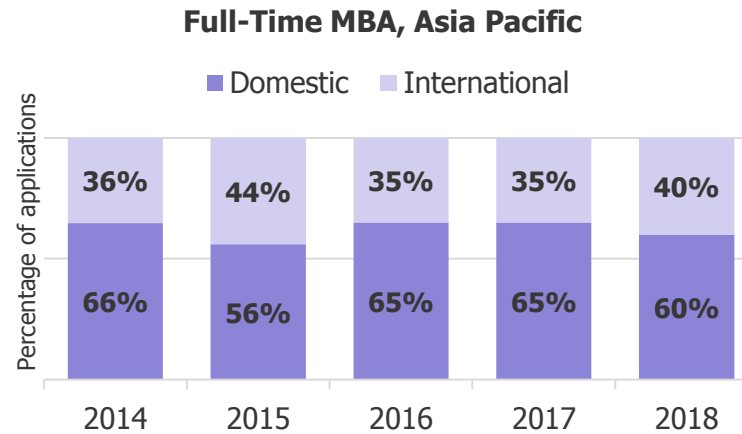
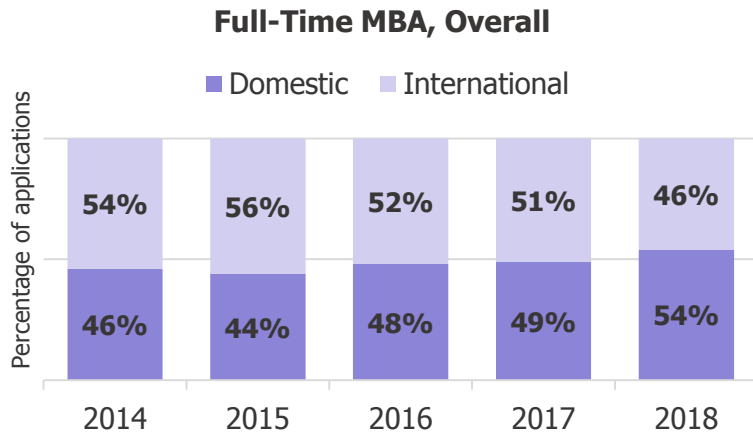
Online MBA, United States



Totals may not sum to 100 percent due to rounding.

MBA Programs

Applicant Pool of Full-Time MBA Programs in Asia Pacific and Europe More International; US Programs Less International



Totals may not sum to 100 percent due to rounding.

MBA Programs

MBA Programs Attract Applications From Candidates Across the Spectrum of Work Experience Level

Work Experience of Applicants, by Program Type



Totals may not sum to 100 percent due to rounding.

Business Master's Programs

The analysis presented in this section is based on the survey responses of 482 business master's programs, including the following business master's program types:

- Master in Management
- Master of Accounting
- Master of Finance
- Master of Data Analytics
- Master of Information Technology
- Other business master's



Business Master's Programs

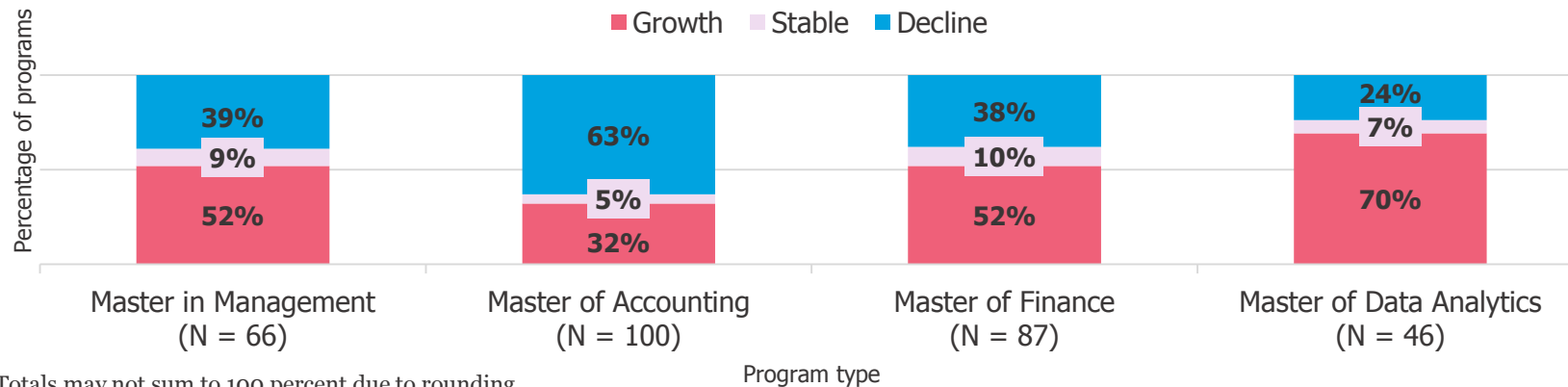
Overall Demand for Business Master's Programs Stable; Data Analytics Sees Growth as Accounting Declines

Absolute Change Analysis

Program Type	Number of Programs	2017 Volume	2018 Volume	Absolute Change in Volume
Business master's	207	64,860	64,667	-0.30%
Master in Management	22	7,635	7,834	+2.61%
Master of Accounting	51	8,784	6,735	-23.33%
Master of Finance	48	25,640	25,659	+0.07%
Master of Data Analytics	24	9,575	12,667	+32.29%

Relative Change Analysis

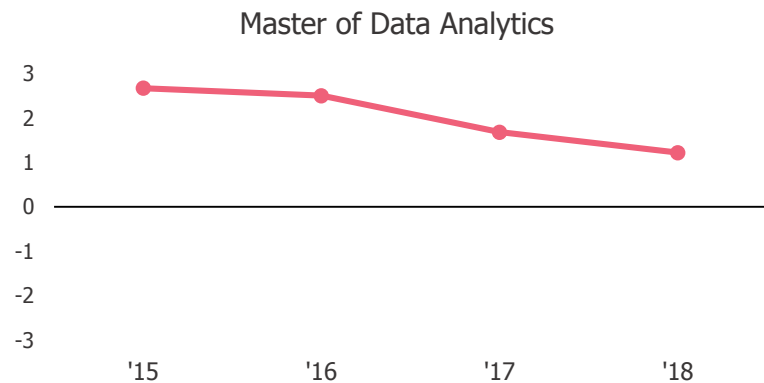
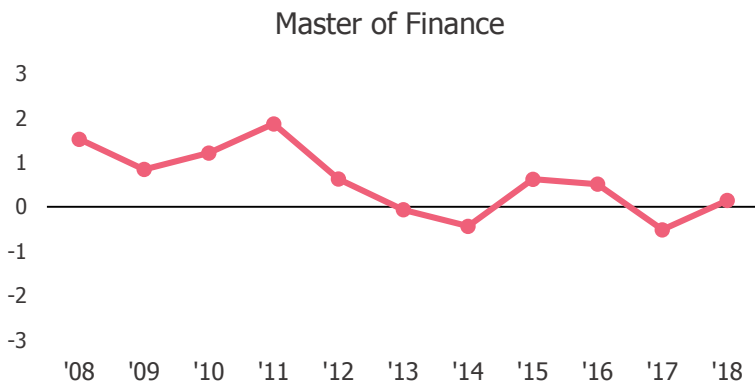
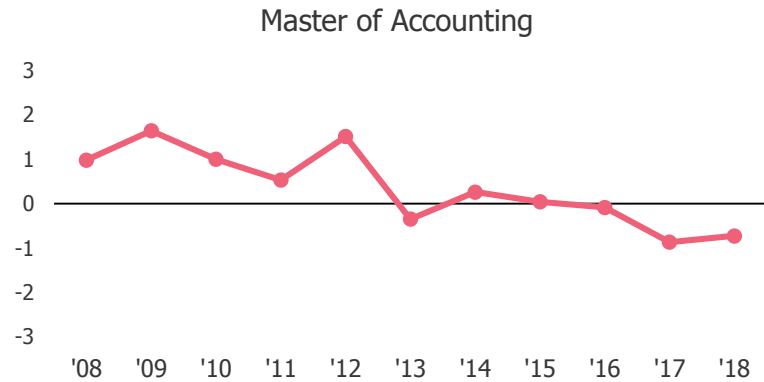
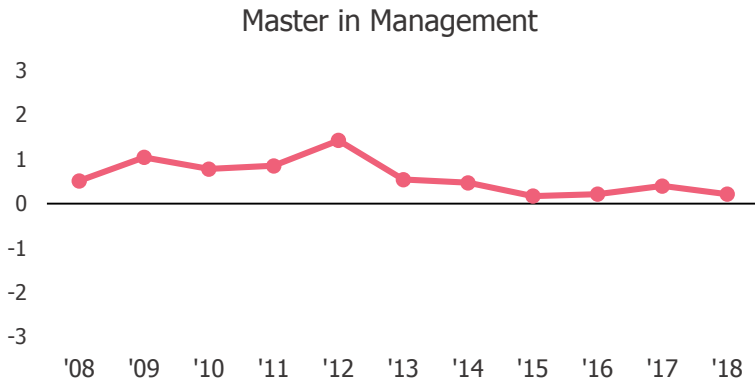
Relative Change in Application Volumes, by Program Type



Totals may not sum to 100 percent due to rounding.

Business Master's Programs

Relative Change Trends in Business Master's Application Volumes Over Time Vary by Program Type

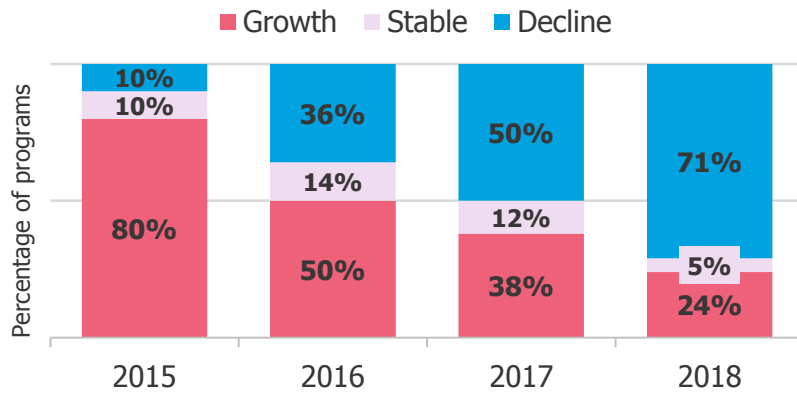


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

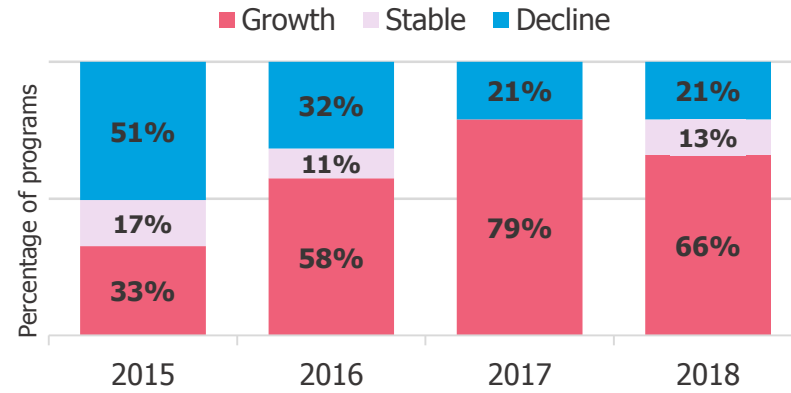
Most European Programs Report Growth for Third Straight Year; 7 in 10 US Programs See Declines

Relative Change in Application Volumes

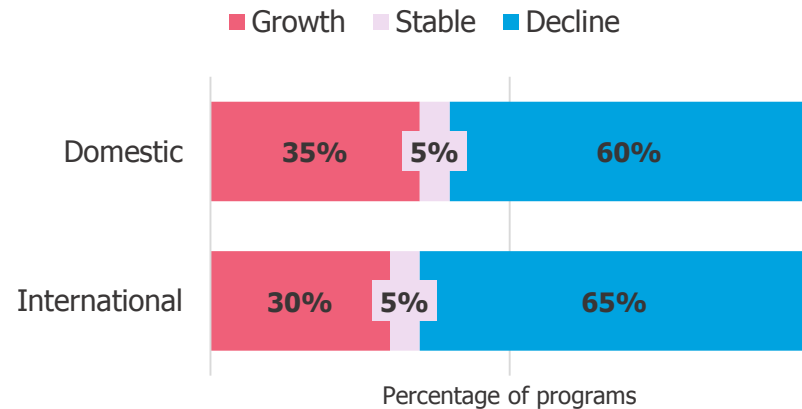
Master in Management, United States



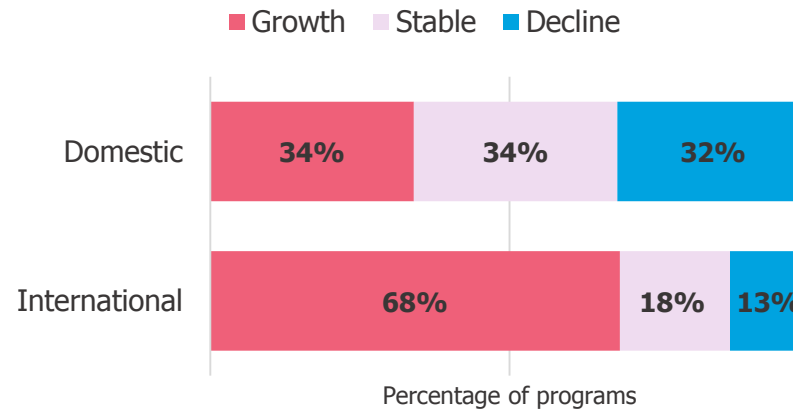
Master in Management, Europe



Master in Management, United States, 2018



Master in Management, Europe, 2018

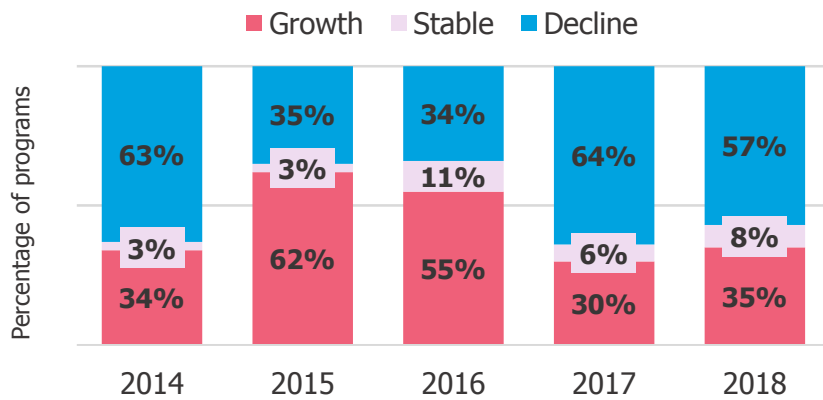


Totals may not sum to 100 percent due to rounding.

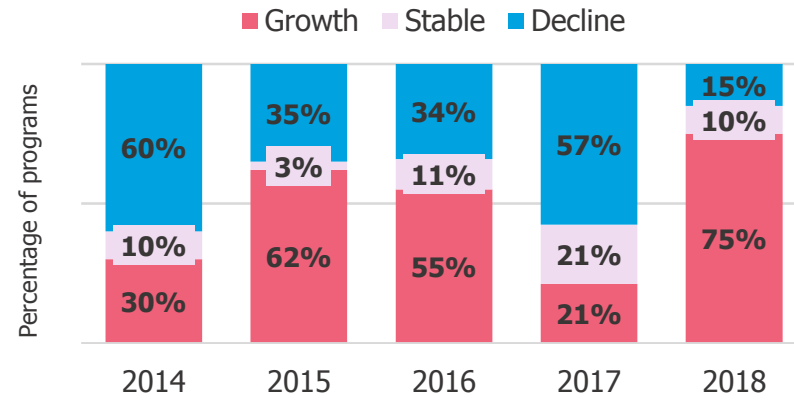
European Programs See Big Rebound on Strong International Volumes; US Programs Make Modest Gains

Relative Change in Application Volumes

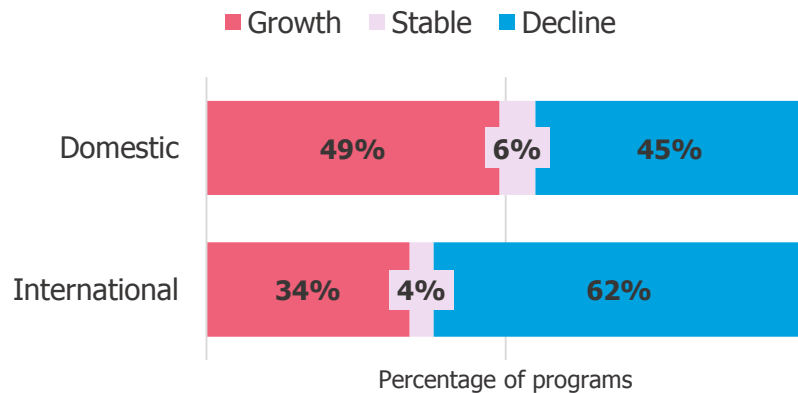
Master of Finance, United States



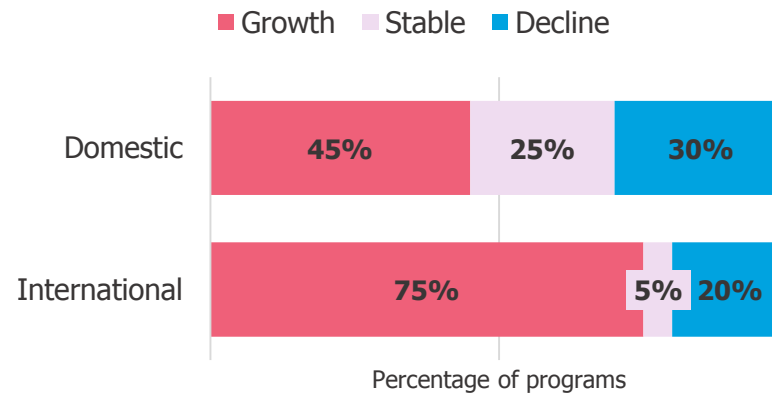
Master of Finance, Europe



Master of Finance, United States, 2018



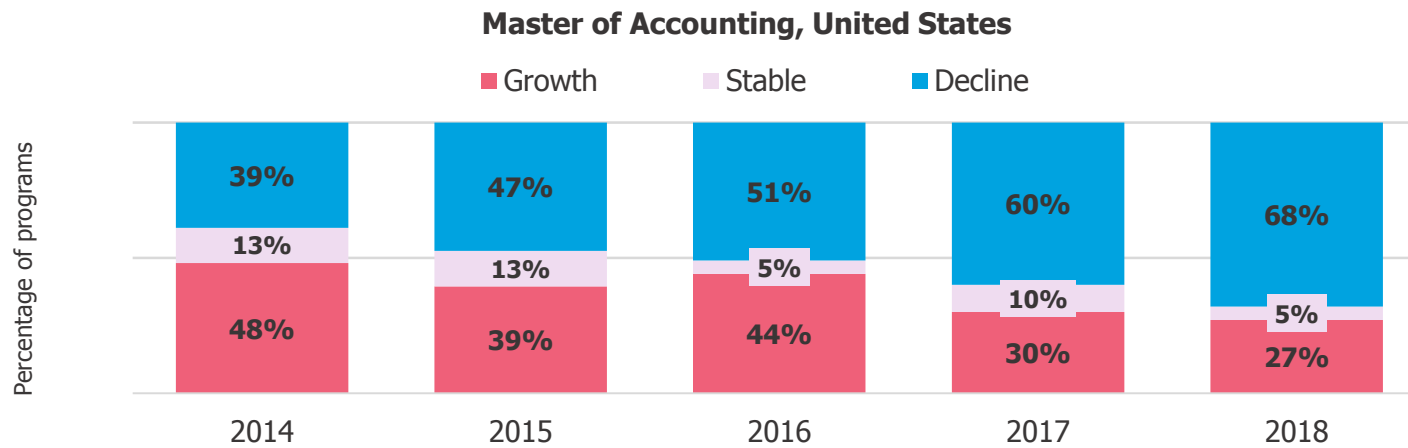
Master of Finance, Europe, 2018



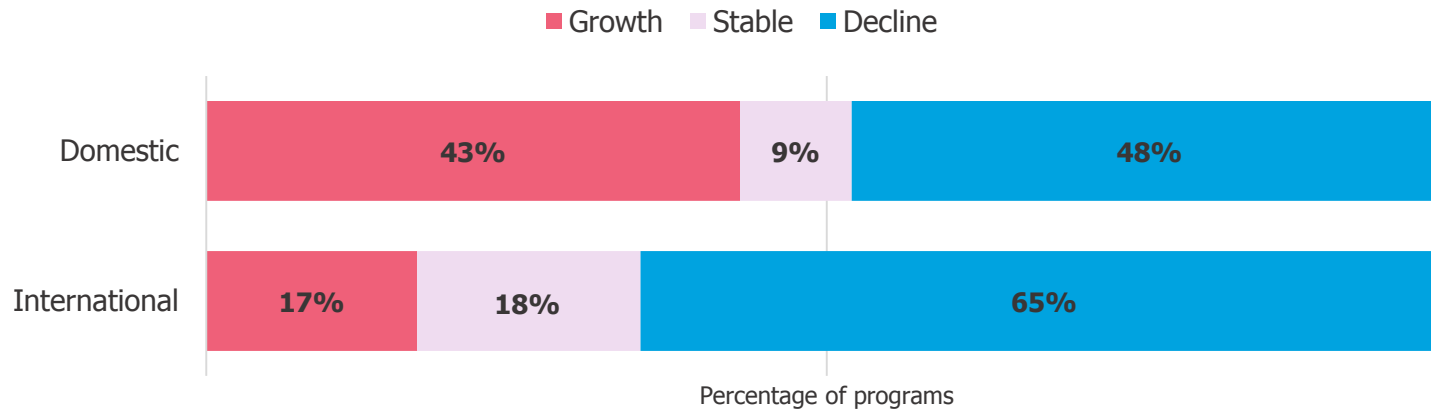
Totals may not sum to 100 percent due to rounding.

More Than Half of US Master of Accounting Programs Report Application Declines for Third Straight Year

Relative Change in Application Volumes



Master of Accounting, United States, 2018

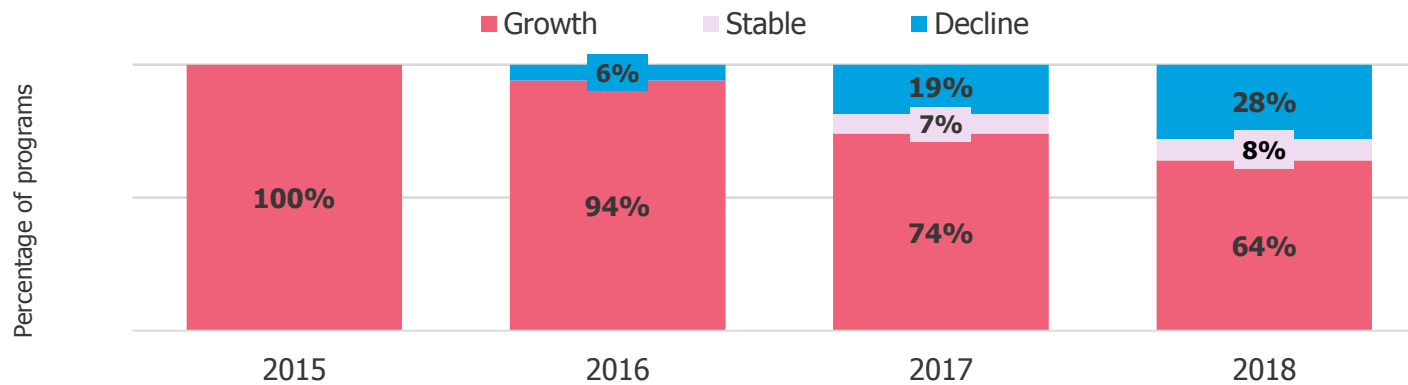


Totals may not sum to 100 percent due to rounding.

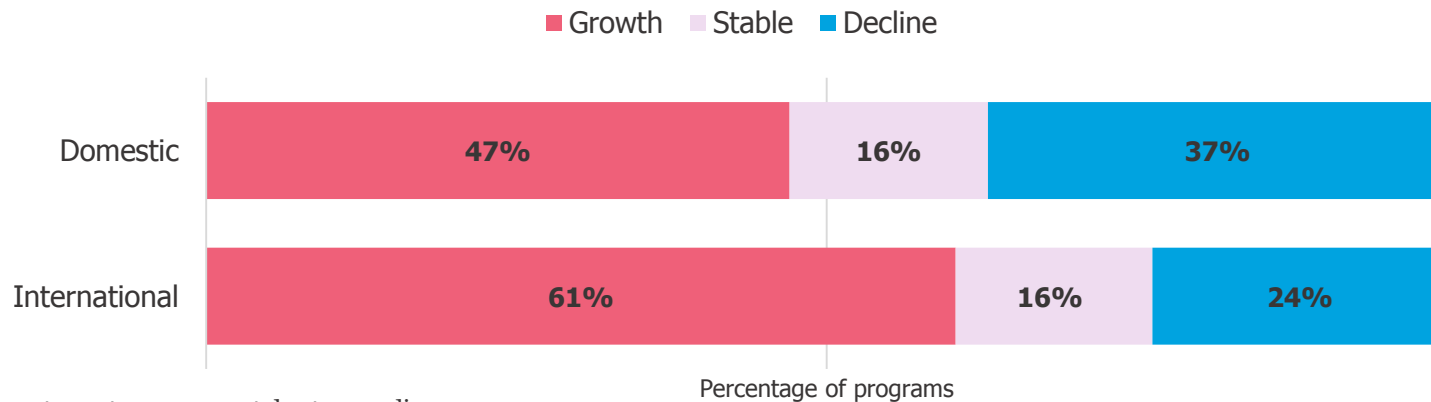
Data Analytics Continues Its Expansion; More Programs Report International Growth Than Domestic Growth

Relative Change in Application Volumes

Master of Data Analytics, United States



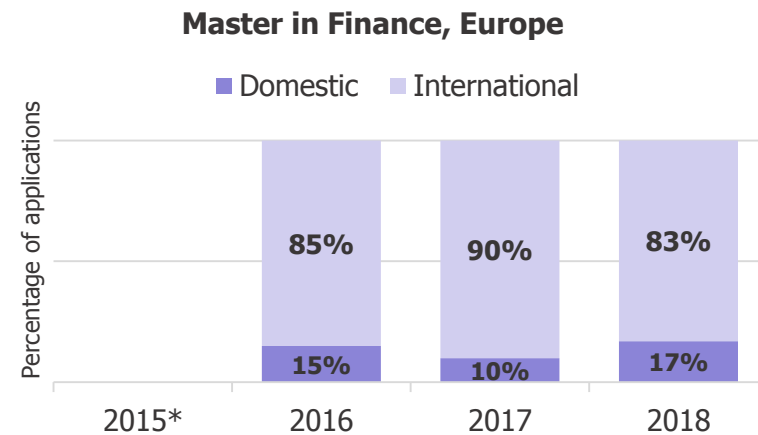
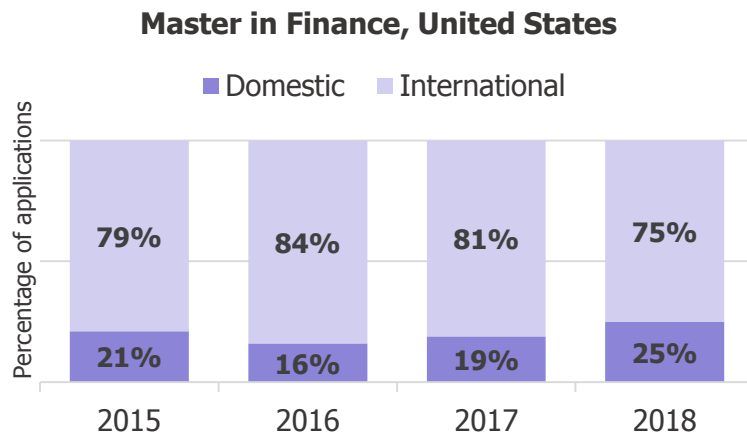
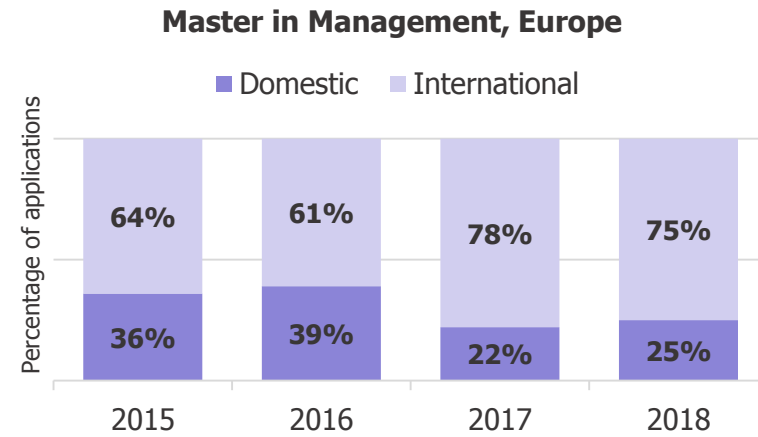
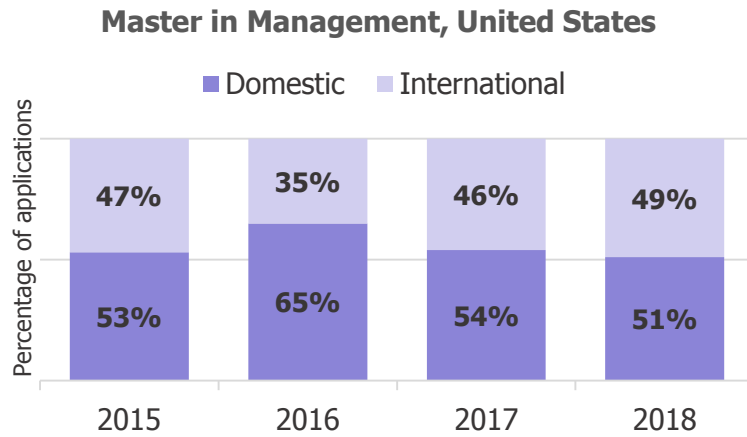
Master of Data Analytics, United States, 2018



Totals may not sum to 100 percent due to rounding.

Business Master's Programs

The Balance of Domestic and International Applications to Business Master's Programs Varies by Program Type and Location

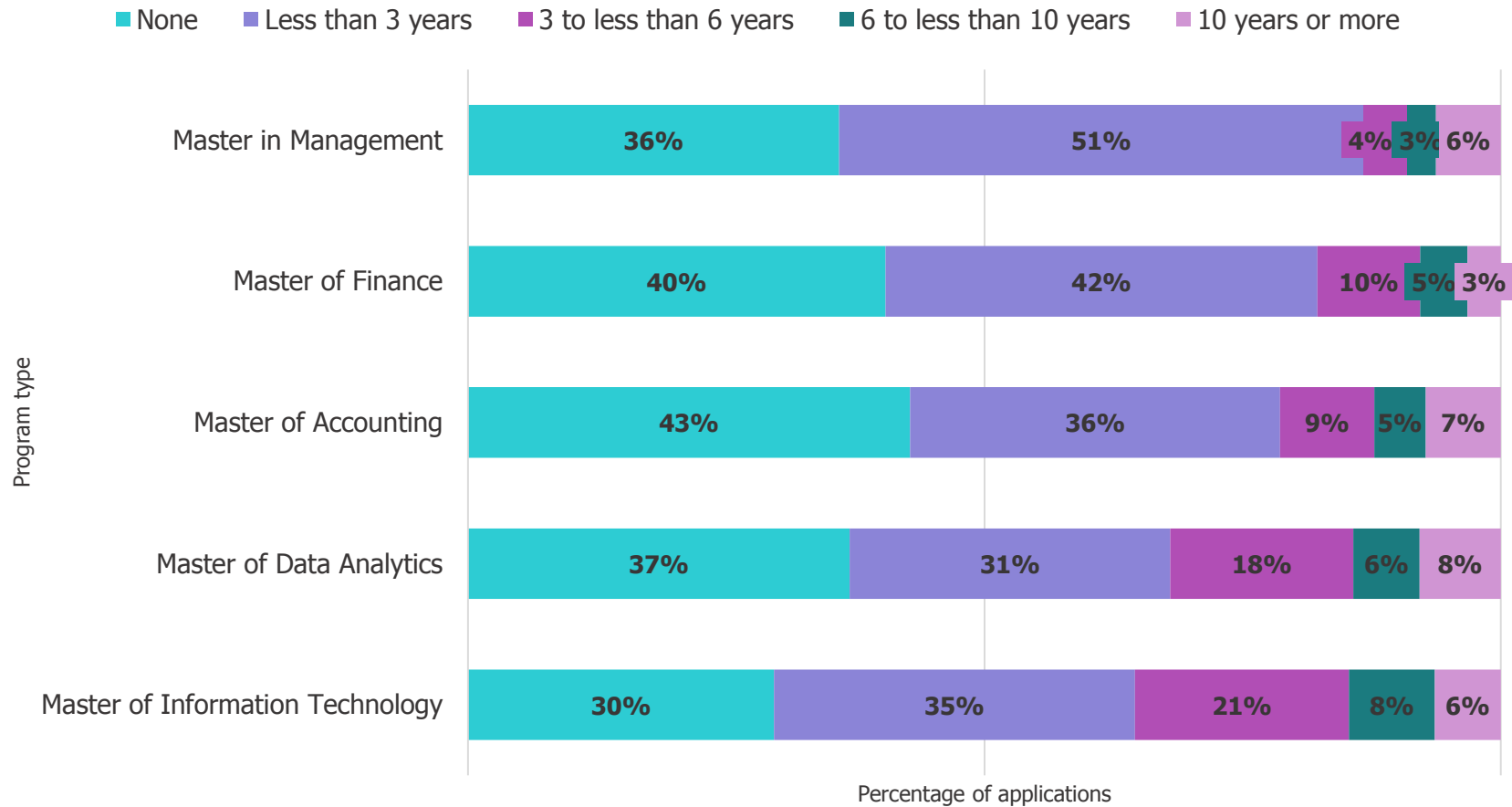


* Not displayed due to insufficient response.

Business Master's Programs

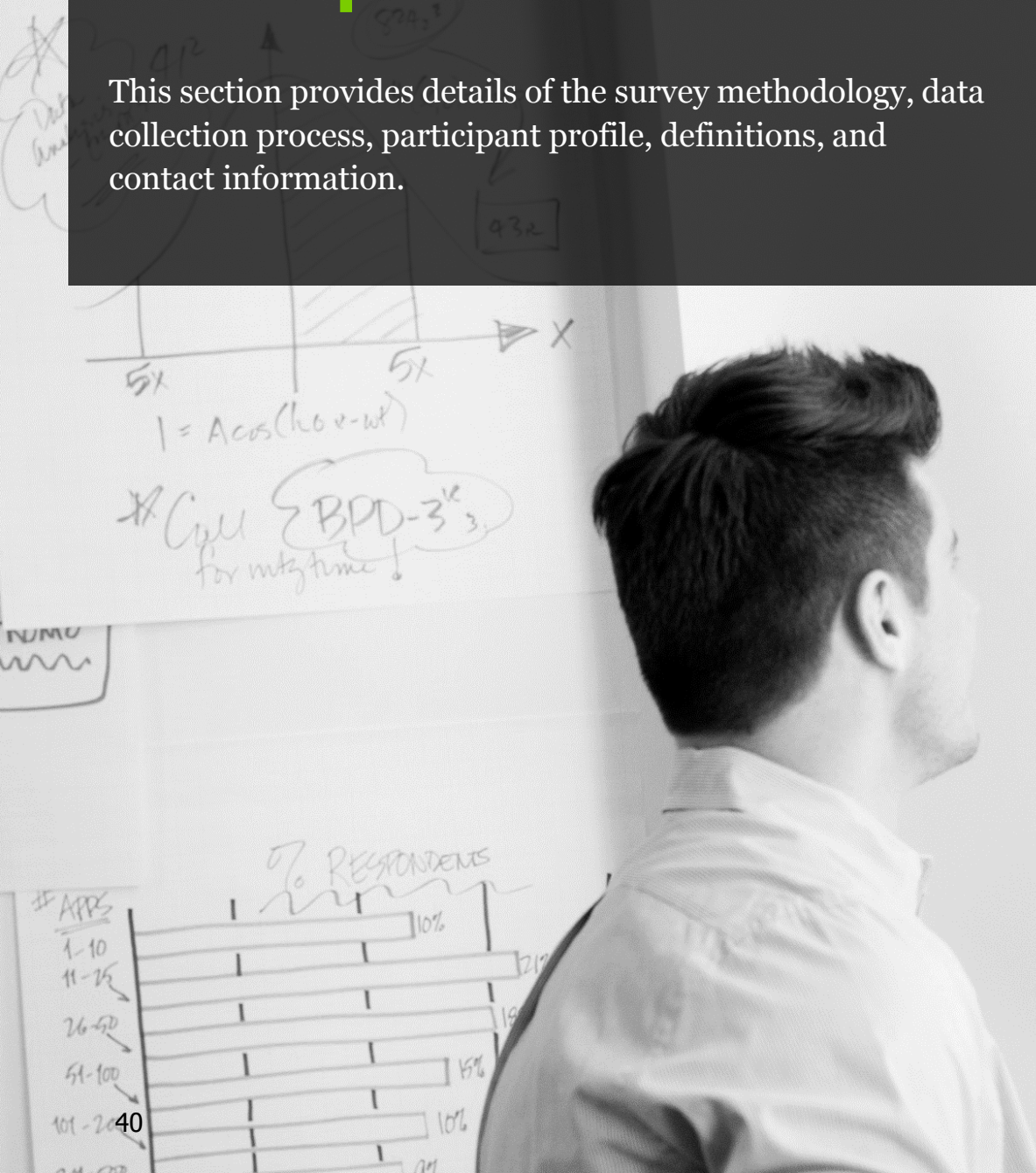
Most Applications to Business Master's Programs Are From Candidates With Less Than Three Years of Work Experience

Work Experience of Applicants, by Program Type



Methodology and Participant Profile

This section provides details of the survey methodology, data collection process, participant profile, definitions, and contact information.



Methodology

The Graduate Management Admission Council conducted its 18th annual Application Trends Survey from early June to early-August 2018. The Council invited 2,595 graduate business schools and faculties to participate in this year's survey. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions might not have been applicable to all responding programs.

By the survey closing date, a total of 363 business schools and faculties worldwide participated in the survey and submitted data for 1,087 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.

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 either to multiple responses provided by respondents or to rounding. Data are not reported if the number of responses in a table cell is less than 10. Unless otherwise specified, responses "don't know," "prefer not to say," or "not applicable" are not included.

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

Participant Profile

	World Region								
	Australia & Pacific Islands	Canada	Central & South Asia	East & Southeast Asia	Europe	Latin America	Middle East & Africa	United States	Total
Number of business schools	5	16	19	25	51	6	11	230	363
	Number of Programs, by Program Type								
Full-time two-year MBA	1	10	7	13	3	0	1	108	143
Full-time one-year MBA	3	8	1	13	33	6	5	62	131
Part-time lockstep MBA	0	6	0	5	17	6	3	51	88
Part-time self-paced MBA	1	0	0	0	0	1	1	45	48
Flexible MBA	2	8	0	2	0	0	1	73	86
Online MBA	0	0	0	0	5	0	0	36	41
Executive MBA	1	4	4	1	8	2	2	12	34
All MBA programs	8	36	12	34	66	15	13	387	571
Master in Management	2	3	0	1	39	1	1	21	68
Master of Accounting	4	1	0	1	1	0	0	98	105
Master of Finance	3	7	0	2	22	3	1	58	96
Master of Data Analytics	0	2	0	1	6	0	2	52	63
Master of Information Technology	0	2	0	1	1	0	0	36	40
Other business master's	0	8	0	2	21	5	1	73	110
All business master's programs	9	23	0	8	90	9	5	338	482
PGP/PGD	0	0	12	0	0	0	1	1	14
PhD/DBA	0	5	0	0	1	0	1	13	20
Total responding programs	17	64	24	42	157	24	20	739	1,087

Regional Locations of Programs

Africa: Egypt, Morocco, Nigeria, South Africa

Australia and Pacific Islands: Australia

Canada: Canada

Central and South Asia: India

East and Southeast Asia: China, Hong Kong SAR, Japan, South Korea, Malaysia, Philippines, Singapore, Taiwan, China, Thailand

Europe: Belgium, Denmark, Finland, France, Georgia, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Russia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom

Latin America: Columbia, Costa Rica, Ecuador, Mexico, Nicaragua, Venezuela

Middle East: Kuwait, Lebanon, Turkey

United States: United States

For the purposes of this survey, US regions are based on regional classifications used by the US Census Bureau.

The **US Northeast** includes Connecticut, Delaware, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont

The **US South** includes Alabama, Arkansas, the District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia

The **US Midwest** includes Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

The **US West** includes Arizona, California, Colorado, Hawaii, Nevada, Oregon, Utah, Washington

Contact Information

Contributors

The following individuals from the GMAC Research Department made significant contributions to the publication of this report: **Gregg Schoenfeld**, Senior Director, Research, questionnaire development, analysis and interpretation of data, and drafting of the manuscript for intellectual content; **Maryam Bastani**, Research Assistant, sample development, survey operations; **Tacoma Williams**, Research Senior Coordinator, survey operations, quality assurance; **Matt Hazenbush**, Research Communications Senior Manager, manuscript review.

For questions or comments regarding the study findings, methodology, or data, please contact the GMAC Research Department at research@gmac.com.

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