

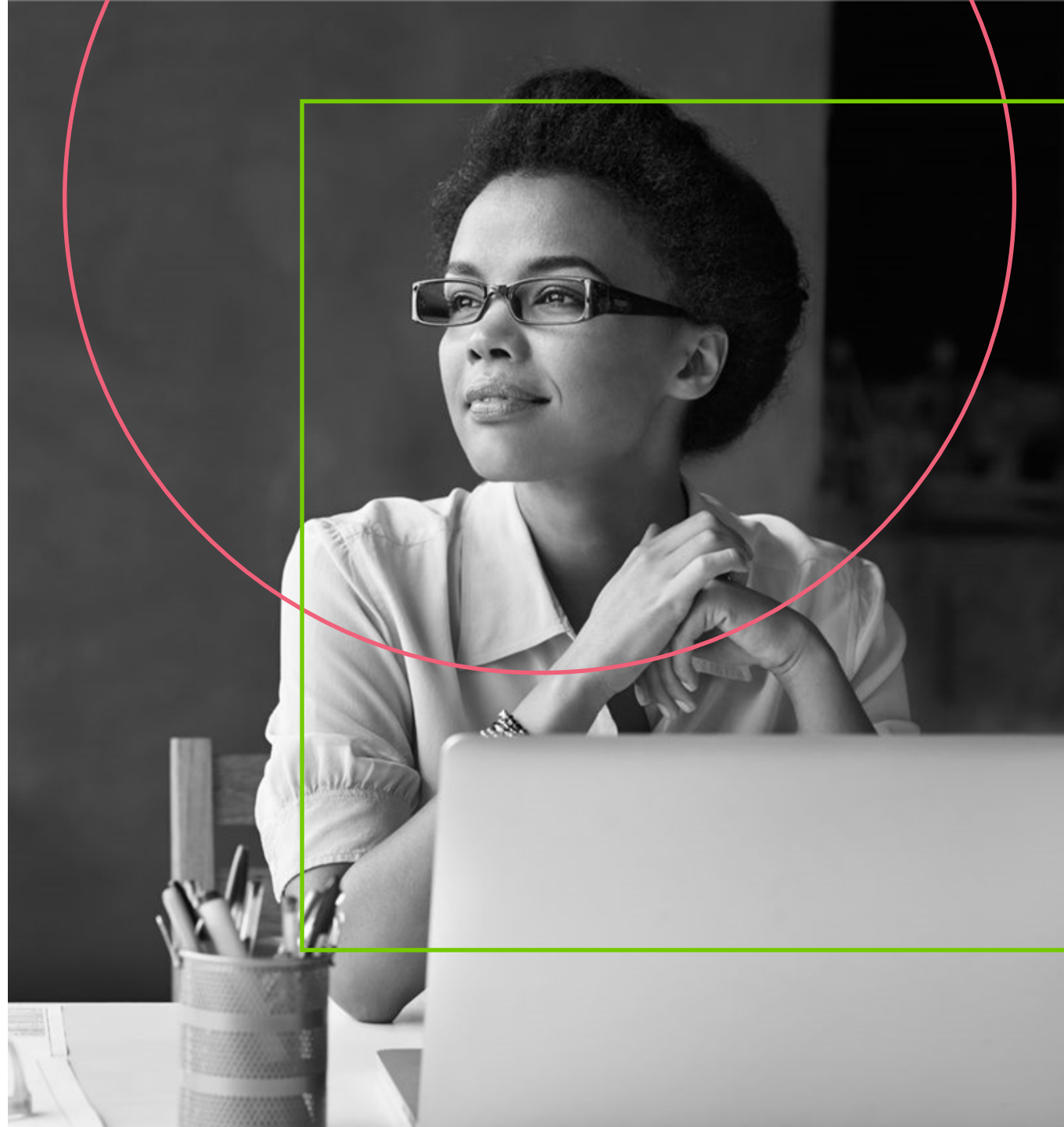
November 10, 2020

The Global Demand for Graduate Management Education

Application Trends Survey 2020



[Access report, webinar, blog, and infographic](#)



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About the Report

The Graduate Management Admission Council (GMAC) conducts the annual Application Trends Survey (ATS) of business school admissions offices around the world to offer timely insights into the demand for graduate management education (GME). This survey benefits admissions, recruitment, and marketing professionals in understanding the candidate pipeline and informing their future strategies.

The 2020 report was delayed by a few weeks to gauge the impact of COVID-19 on application trends. Since many b-schools responded to the pandemic-induced uncertainty by adopting a range of flexible admissions approaches, including extended deadlines, this report focuses on global demand for GME and analyzes differences by programs and regions. This survey data was collected between July 30 and September 14, 2020, and garnered **responses from 1,085 programs at 325 business schools worldwide**. More details are available under the methodology section, along with the respondent profile and program statistics.

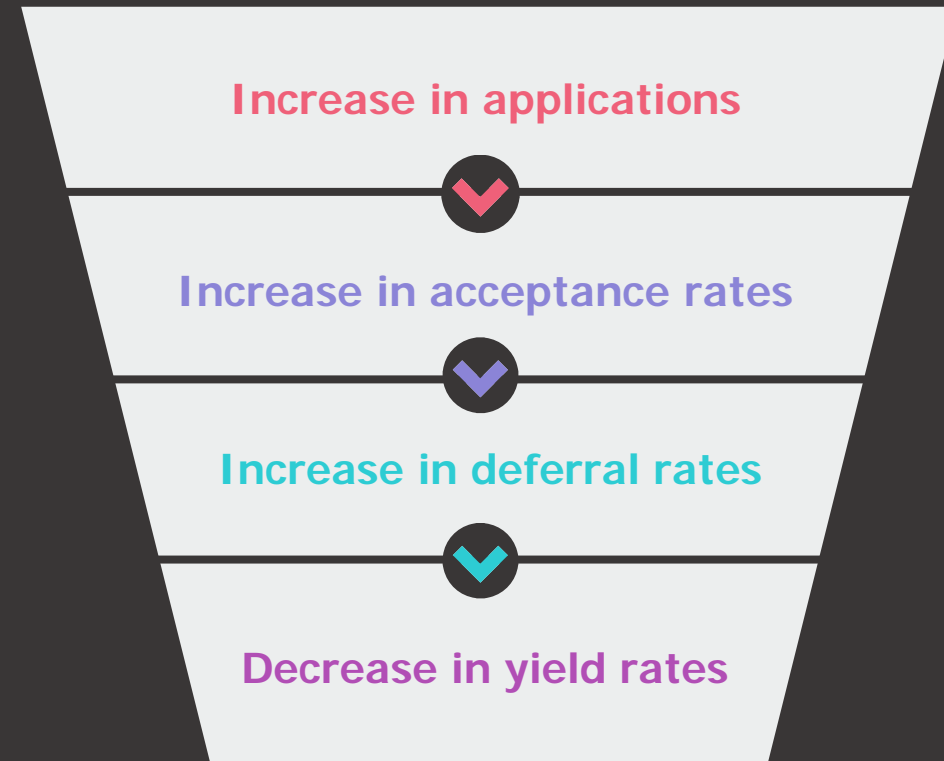
- The report uses two approaches to assess changes in the volume of applications for graduate management programs:
- **Absolute change analysis** is based on 731 programs that responded to both the 2019 and 2020 surveys. It analyzes the application volume to provide a pair-wise comparison. **Weighted absolute change** adjusts for the regional distribution of selective GME programs.
- **Relative change analysis** is based on 1,085 programs that responded to the 2020 survey. It summarizes the percent change in the application volume, as reported by the participating programs in 2020.

Reconfiguration of the enrollment funnel

The 2020 application season for graduate business schools was unlike any other. The pandemic-induced uncertainty impacted the decisions of b-schools and candidates and reconfigured the enrollment funnel.

Many b-schools responded by adopting flexible admissions approaches, including extended deadlines and deferral policies. As a result, the number of applications increased. B-schools also hedged enrollment risks by increasing acceptance rates.

For candidates, GME offers a pathway to emerge from the economic downturn with better career prospects. While more candidates applied to b-schools, deferral rates also went up due to concerns about online learning, travel, and visas. This shift in choice pattern ultimately resulted in a lower yield for many b-schools.



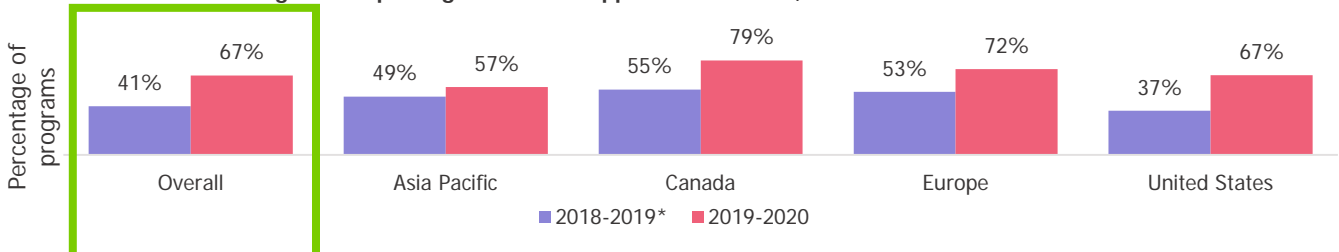
Acceptance Rate is the percentage of total candidates (including deferrals) accepted into the program divided by the total number of completed applications.

Yield Rate is the percentage of candidates that will enroll divided by the number of accepted candidates.

Deferral Rate equals the percentage of candidates that will defer divided by the number of accepted candidates.

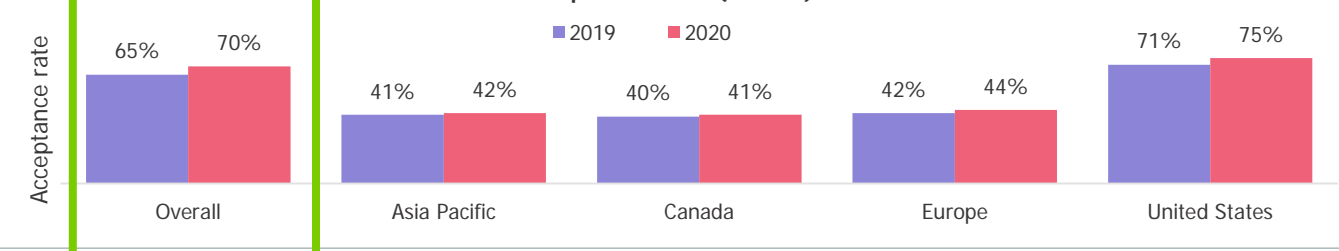
Enrollment Funnel by Region

Programs Reporting Increase in Application Volume, 2018-2019 and 2019-2020



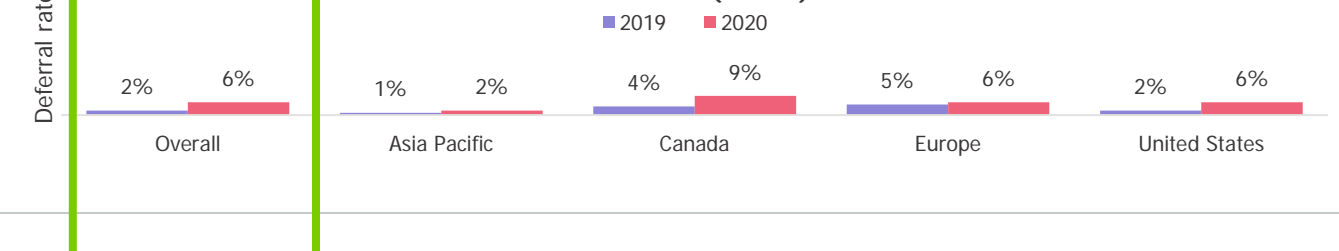
Percentage of programs reporting growth in applications for 2020 as compared to last year has increased across all regions.

Acceptance Rates (Median)



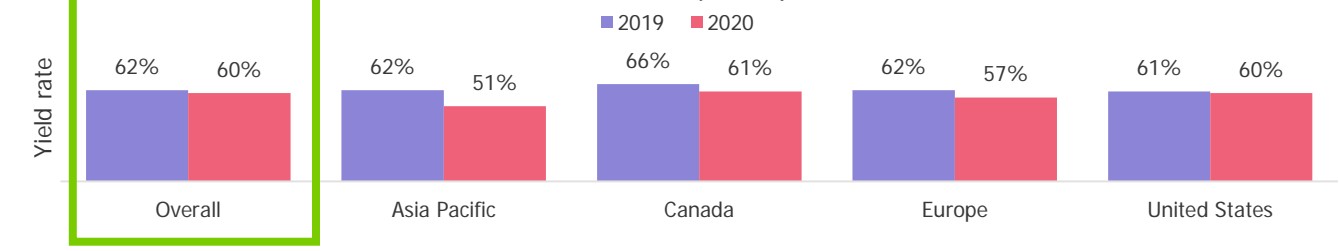
Overall, the median acceptance rate was slightly higher at 70 percent in 2020 as compared to 65 percent in 2019.

Deferral Rates (Median)



Overall, the deferral rates (median) increased from 2 percent in 2019 to 6 percent in 2020 with American and Canadian programs reporting a higher jump.

Yield Rates (Median)

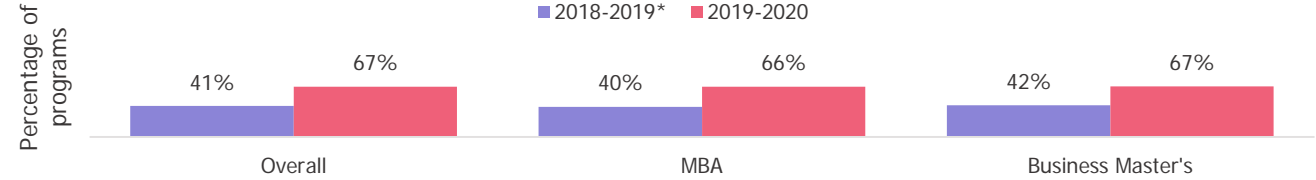


The median yield rates for 2020 decreased across the regions with the programs in Asia Pacific, Canada, and Europe reporting a sharper decline.

*Percentage of programs reporting increased application volume between 2018-2019 is from the GMAC 2019 Application Trends Survey Report.

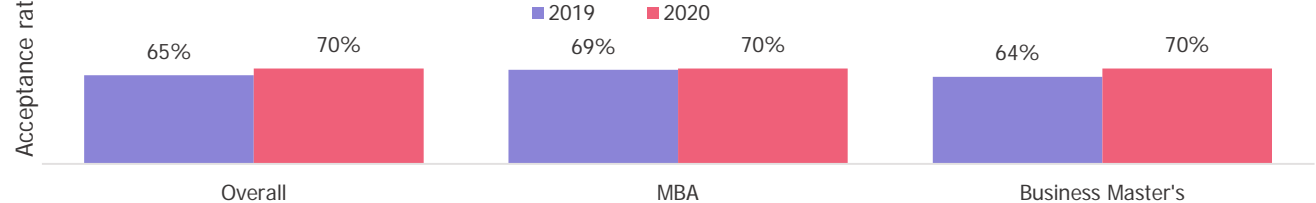
Enrollment Funnel by Program Type

Programs Reporting Increase in Application Volume, 2018-2019 and 2019-2020



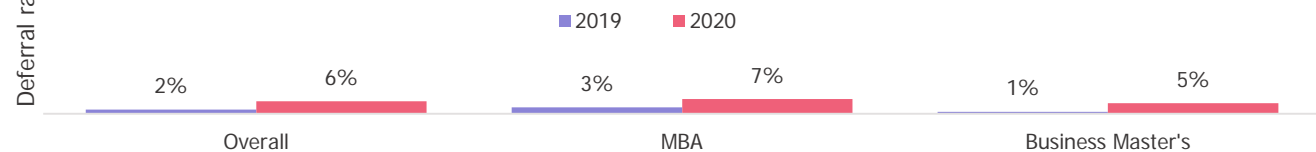
Overall, 2 in 3 MBA and business master's programs reported an increased in applications.

Acceptance Rates (Median)



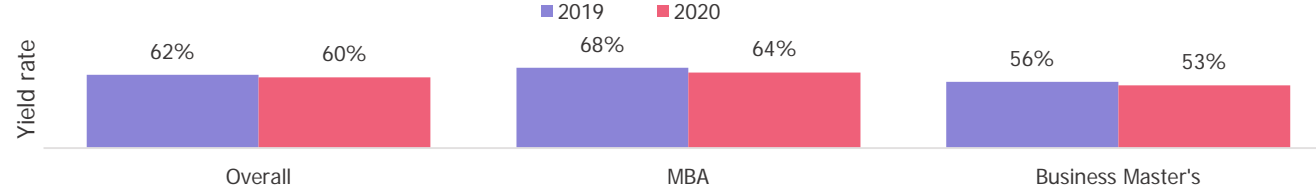
The median acceptance rate was higher as compared to the previous year.

Deferral Rates (Median)



Overall, the median deferral rates for MBA programs were higher than business master's.

Yield Rates (Median)

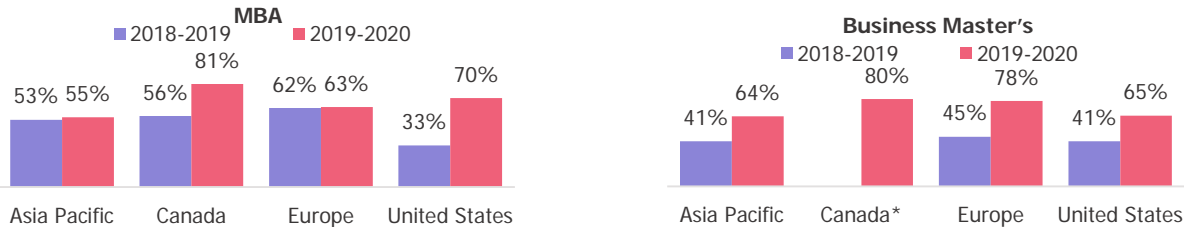


Business master's programs reported lower yield rates (median) than MBA programs.

*Percentage of programs reporting increased application volume between 2018-2019 is from the GMAC 2019 Application Trends Survey Report.

Enrollment Funnel by Program Type and Region

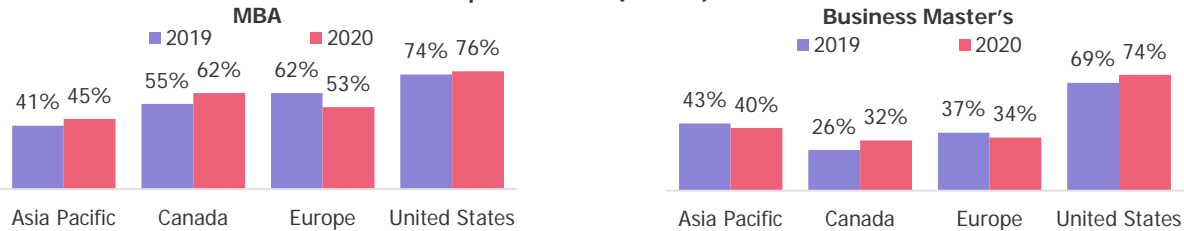
Programs Reporting Increase in Application Volume, 2018-2019 and 2019-2020



Percentage of programs reporting growth in applications for 2020 varies by region and program.

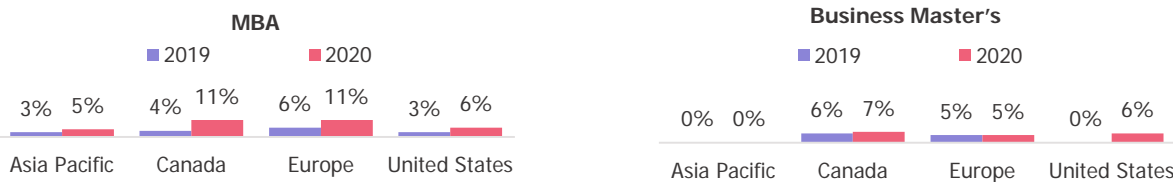
*Data unavailable for 2018-2019 Canadian Business Master's program due to insufficient responses (N<10)

Acceptance Rates (Median)



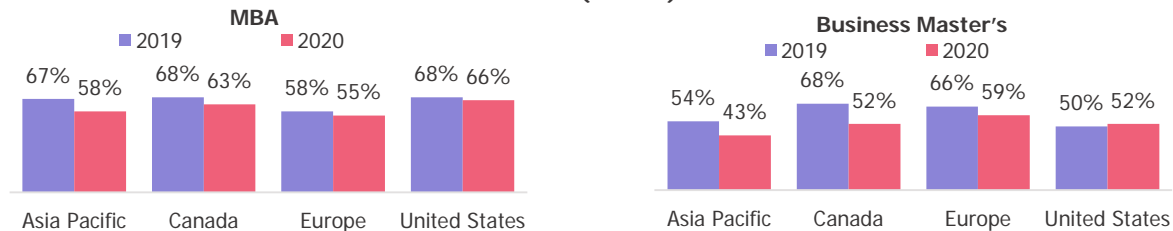
The median acceptance rate was higher for MBA and business master's programs in the US.

Deferral Rates (Median)



Deferral rates for MBA programs in Canada and Europe were in double-digits.

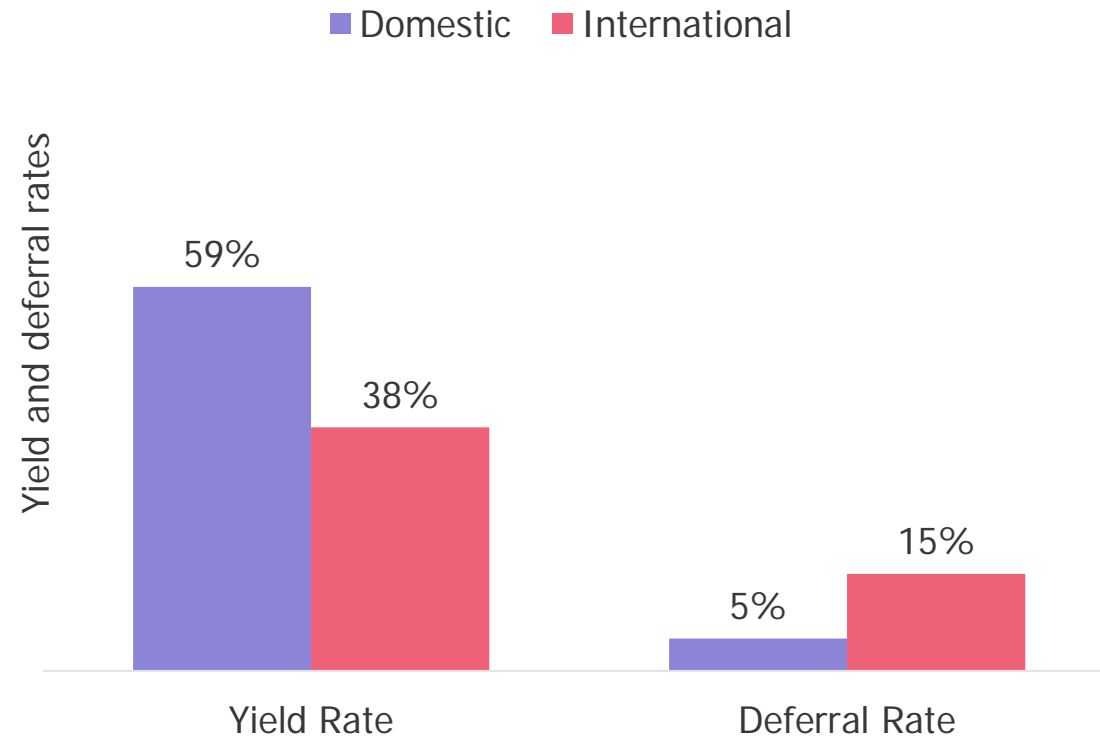
Yield Rates (Median)



Median yield rates for MBA programs in the US were higher than other regions

*Percentage of programs reporting increased application volume between 2018-2019 is from the GMAC 2019 Application Trends Survey Report.

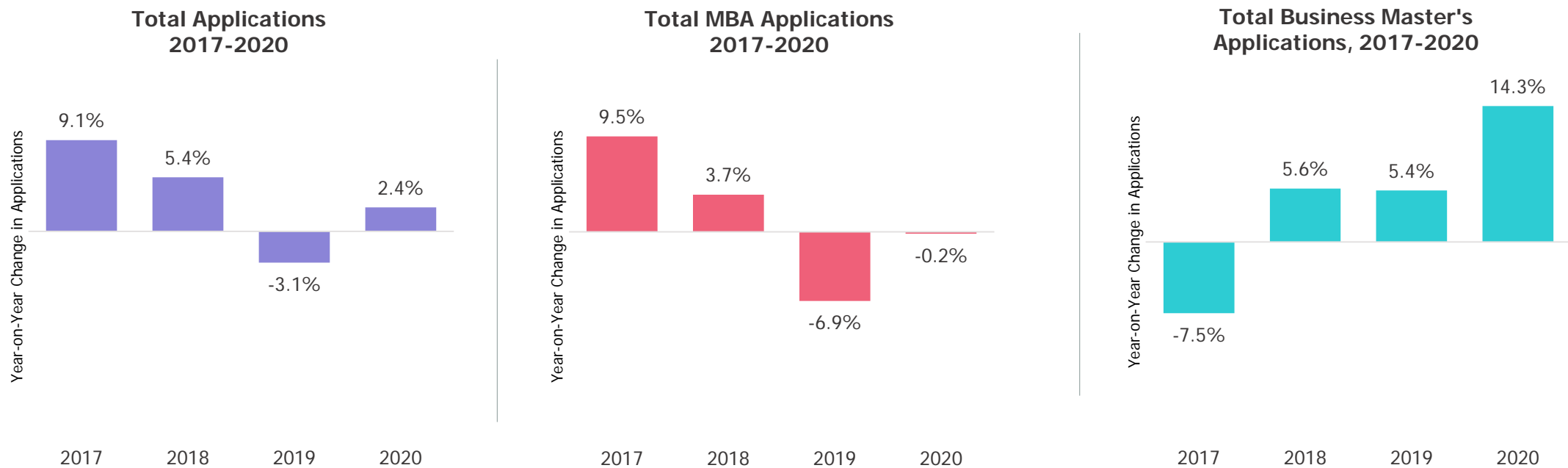
International candidates were less likely to commit to enrollment and more likely to ask for deferrals



GMAC Yield Pulse Survey was embedded in the 2020 Application Trends Survey and made visible to a select group of schools. The data was collected between July 30 and September 14, 2020 and received responses from 39 business schools. "International" refers to an applicant who is not a citizen or resident of the country where the program is located.

Global demand for graduate management education reversed its course from the last year

Weighted Absolute Year-on-Year Change

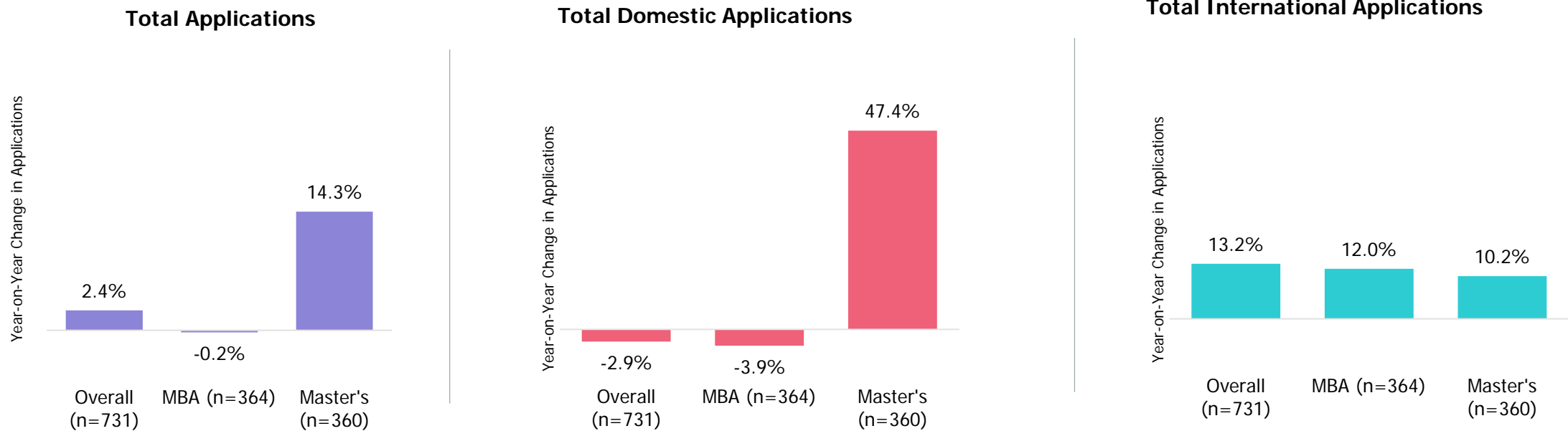


Total applications for GME increase by 2.4 percent based on the weighted absolute* change analysis of 731 programs that responded to 2019 and 2020 surveys. This is a reversal of trends from a decline of 3.1 percent in applications last year.

*A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally- using data from AACSB, EFMD, and AMBA. The absolute year-on-year change for specific countries or regions shown in rest of the report is not weighted.

Domestic and international candidates adapted differently to global economic uncertainty and disruptions

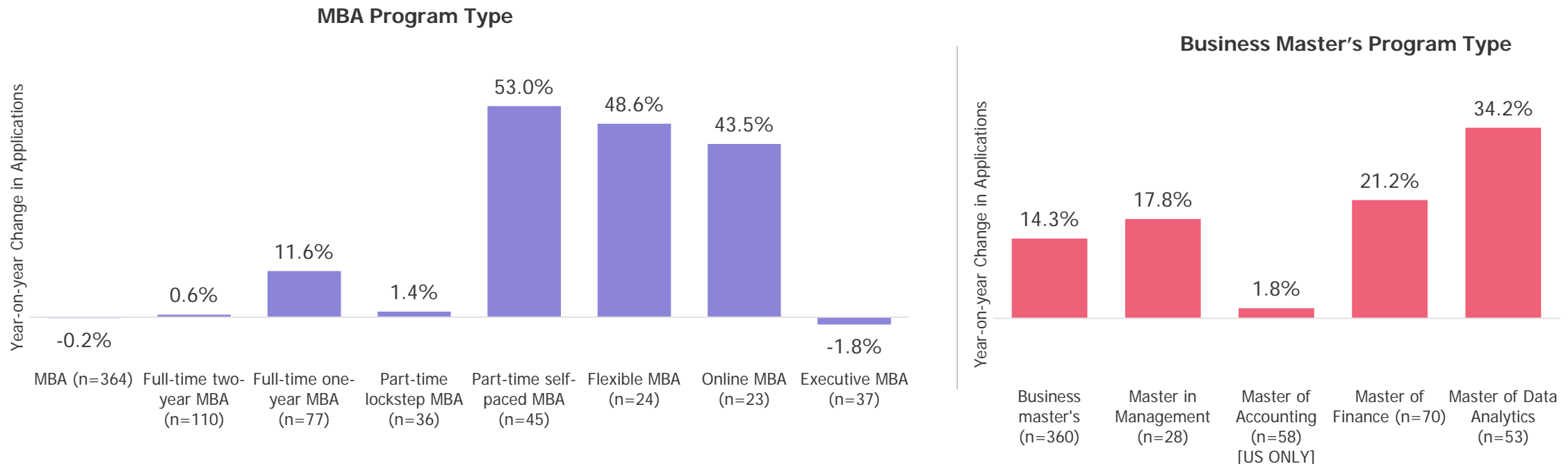
Weighted Absolute Year-on-Year Change



*A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally-- using data from AACSB, EFMD, and AMBA. The absolute year-on-year change for specific countries or regions shown in rest of the report is not weighted.

Growth in global demand differed for various MBA and business master's program types

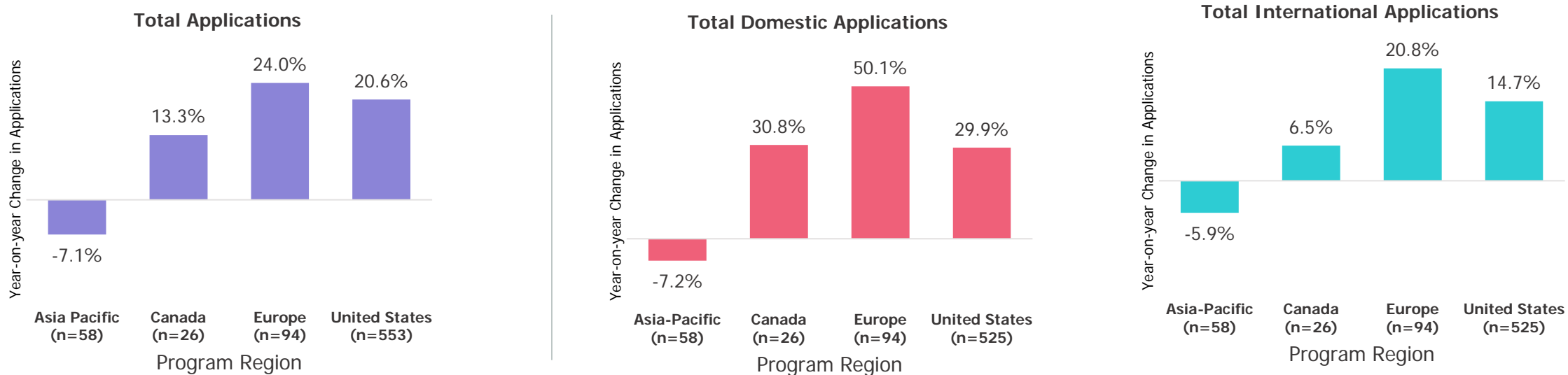
Weighted Absolute Year-on-Year Change



*A weighting methodology was applied to the absolute year-on-year change sample to adjust for the regional distribution of selective GME programs globally-- using data from AACSB, EFMD, and AMBA. The absolute year-on-year change for specific countries or regions shown in rest of the report is not weighted.

Variations in program location and candidate citizenship tempered global growth in applications

Absolute Year-on-Year Change by Program Location

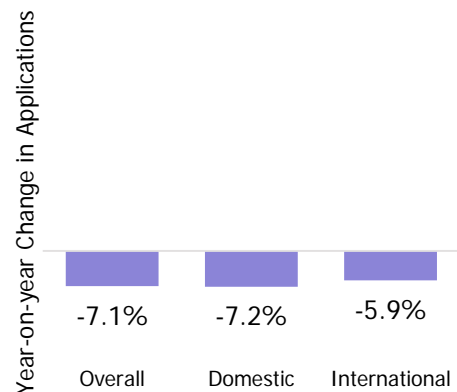


Among the programs that responded to the 2020 and 2019 surveys, the total number of domestic applications increased more than international applications. While overall applications for US programs were up, higher-ranked schools were more likely to report growth in applications ([related data](#)). The proportion of higher-ranked schools reporting growth in international applications was also robust; however, higher deferrals for international candidates could limit the increase in enrollment ([related data](#)).

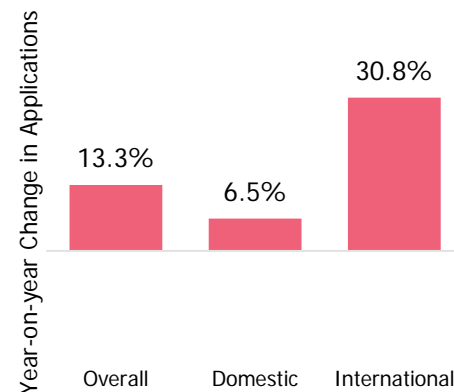
Demand for GME among domestic and international candidates increased across all major regions except Asia Pacific

Absolute Year-on-Year Change by Program Location

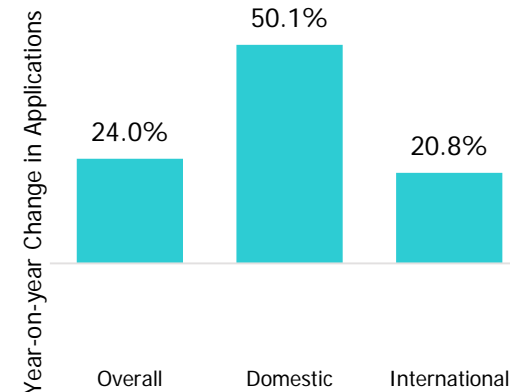
Applications for Programs in Asia Pacific (n=58)



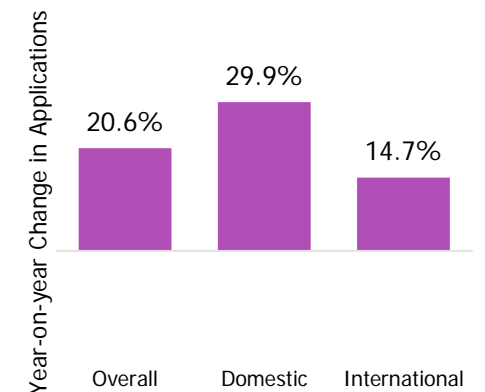
Applications for Programs in Canada (n=26)



Applications for Programs in Europe (n=94)



Applications for Programs in the United States (n=525)



Among the programs that responded to the 2020 and 2019 surveys, the total number of applications increased for Canada (13%), Europe (24%) and the US (21%). Given the diversity of the Asia Pacific, there were higher country-level differences for this region. For example, Q4 protests in Hong Kong, followed by the start of the pandemic in mainland China dampened the application volume. Likewise, application volume for India is likely to be affected by the economic downturn. Given the scale of Greater China and India, the growth in applications for the Rest of Asia could not avoid the overall decline in application volume for the region (-7%).

Twenty-eight US programs are included in the total application volume analysis and are not included in the domestic and international application volume analysis because their programs are not reporting their domestic and international volumes - only their total volume.

As the economy slows, demand for graduate management education surges...

2010, July 20 | **theguardian**

“Demand for MBA courses is soaring as potential students aim to fend off the recession by boosting their credentials and improving their career prospects.”

2020, June 21 |



“Demand for MBA courses tends to be countercyclical....When recession looms, as is now the case, the opportunity cost of taking a career break to update skills and build a professional network at business school reduces greatly.”



Reasons applications are **up** from admissions officers' perspectives...

Q: What are the reasons your overall application volume is (up/flat/down) compared to year?



...the effect COVID-19 and related travel bans which stimulated students to look for domestic programs.

- Admissions officer from a B-school in Europe



People are forced to change career directions due to COVID 19 and upgrading their current education status.

- Admissions officer from a B-school in Australia & Pacific Islands



...a more hands on approach to recruiting and focusing on more each individual inquiry and applicant.

- Admissions officer from a B-school in the US



Reasons applications are **down** from admissions officers' perspectives...

Q: What are the reasons your overall application volume is (up/flat/down) compared to year?



The social movement in Hong Kong followed by COVID-19 disruptions impacted MBA student recruitment.

- *Admissions officer from a B-school in East & Southeast Asia*



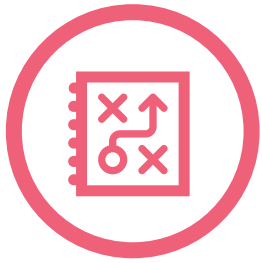
Highly volatile economic situation - candidates are not willing to make new financial commitments.

- *Admissions officer from a B-school in Middle East*



Increasing competition from more schools entering the online space; drop in organic search ranking.

- *Admissions officer from a B-school in the US*



B-schools adapted to the new reality with flexibility

Respondents described how COVID-19 impacted various areas of their programs. Here are the top two responses for each area.

Recruitment

- **64%** reduced travel budget
- **49%** sought to recruit more domestic candidates

Admissions

- **57%** extended application deadlines
- **57%** allowed students to defer entry

Program

- **57%** offered online start with transition to in-person
- **25%** offered online start in the fall semester

How has COVID-19 (coronavirus) impacted the following areas of your program.
Select all that apply for each area [Marketing/Recruitment, Program, Admissions].

In mid-September, as the data collection for 2020 Application Trends Survey was wrapping up, the economic uncertainty triggered by the pandemic persisted. On September 11, [Bloomberg](#) noted “The global economy is getting back on the road to growth, though returning to pre-pandemic levels of activity will be a longer journey.”

This uncertainty compelled b-schools to adopt a more flexible approach in their recruitment, admission, and programs for the 2020 incoming class. For example, extended application deadlines allowed a new pool of applicants who were impacted the economic downturn to apply to graduate business school.



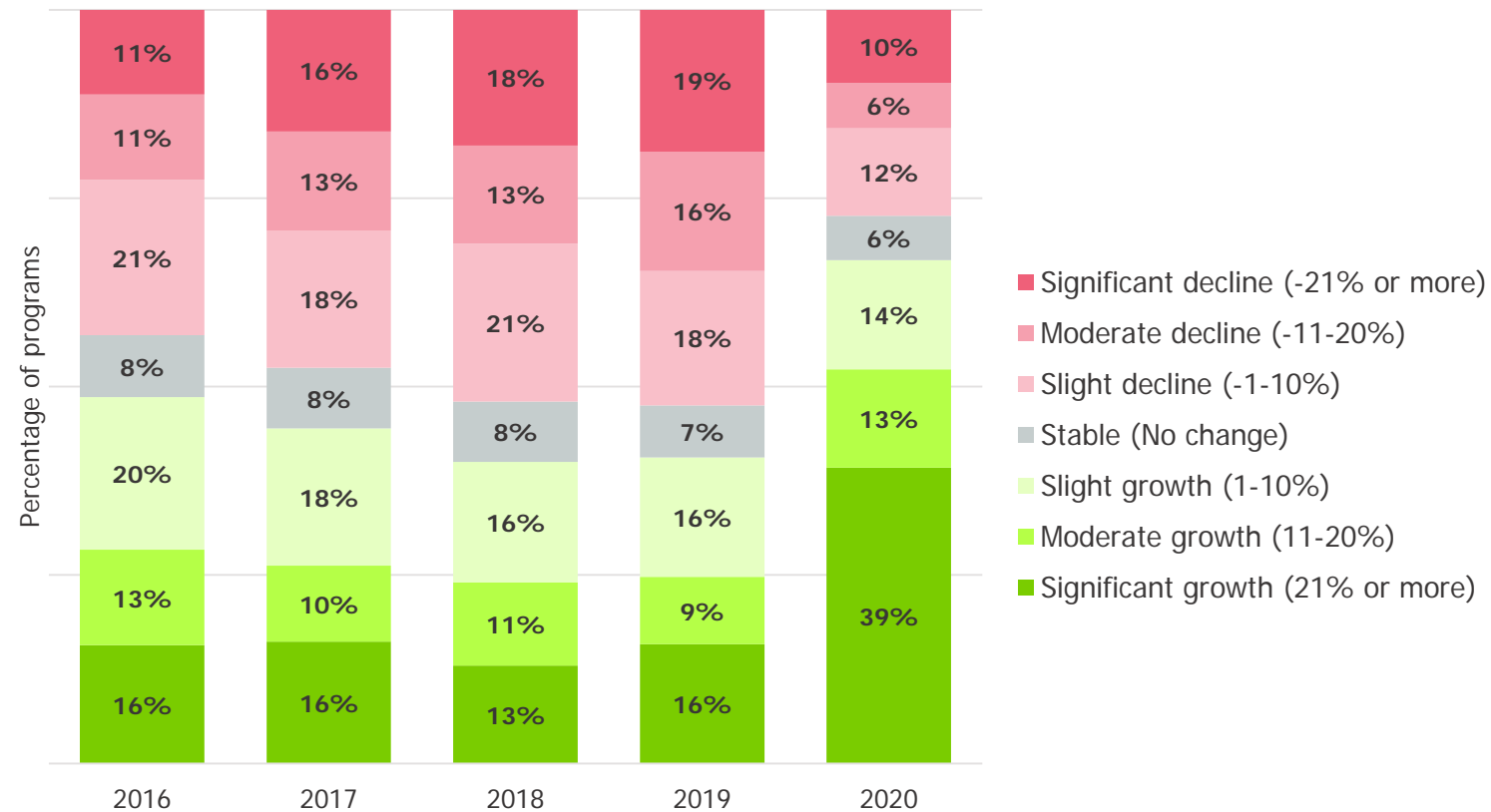
Summary of Relative Analysis

- This section includes a summary of relative analysis based on the percent change in application volume as compared to the last year. Some of the key dimensions of analysis include:
- Candidate Citizenship
- Program Types
- Regions

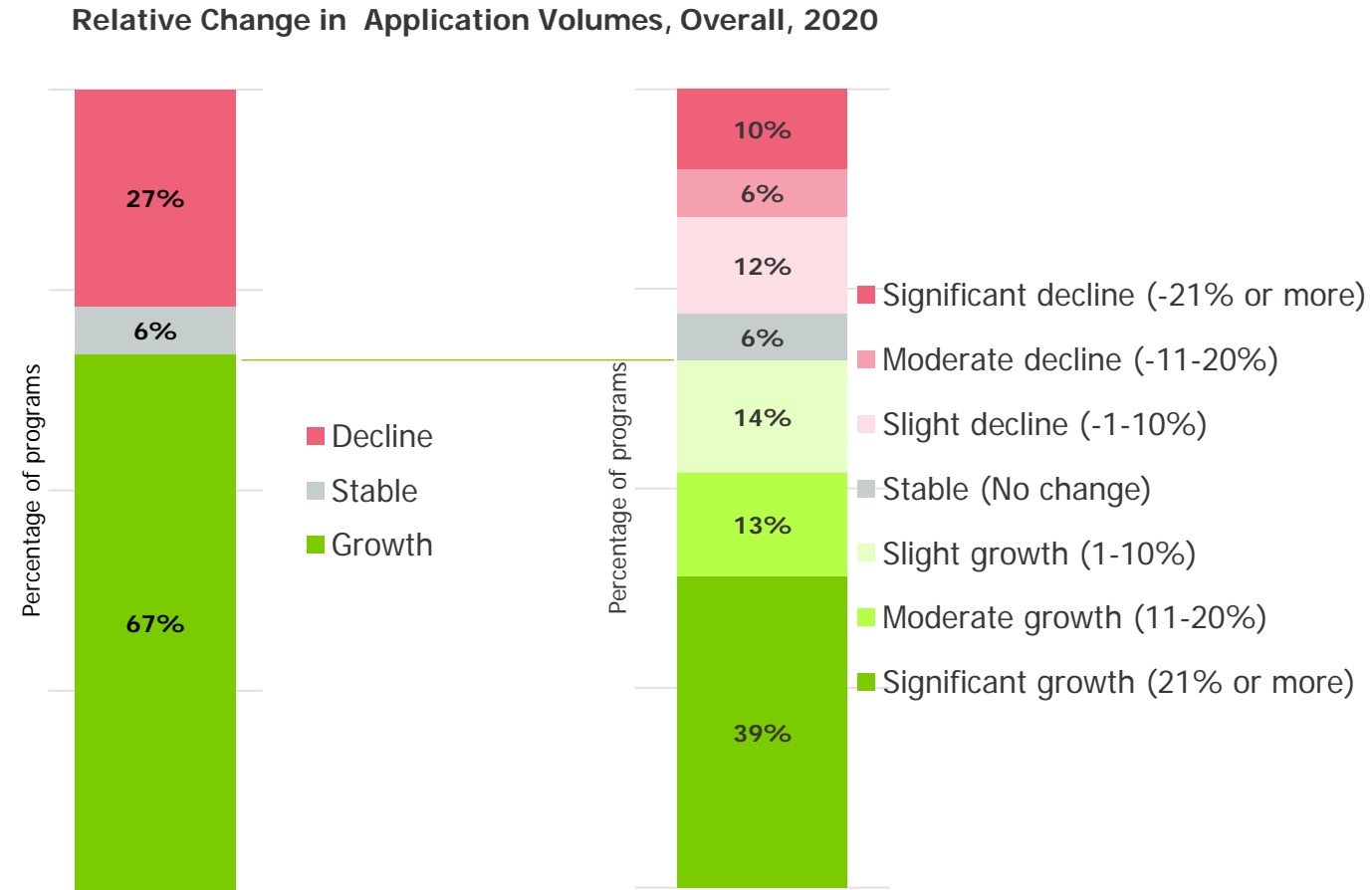
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Overall, a higher proportion of programs report growth in applications as compared to previous years

Relative Year-on-Year Change in Total Overall Applications, 2016-2020



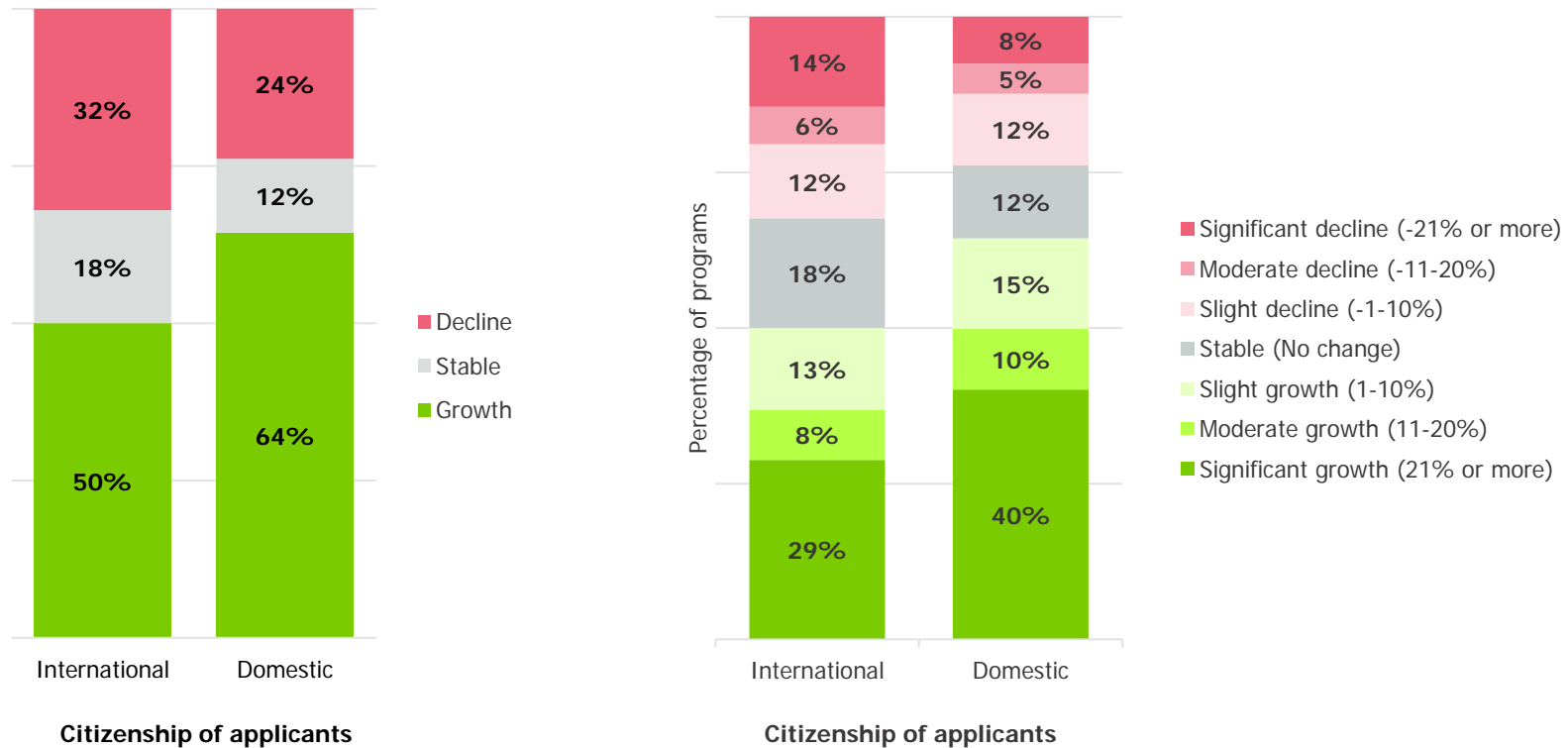
Nearly half of all graduate management programs report a growth of over 10 percent in applications



Relative change analysis is based on responses from 1,042 programs reporting percent change in application volume compared to last year. Left-hand chart collapses three categories of growth and decline. Right-hand chart provides granular details.

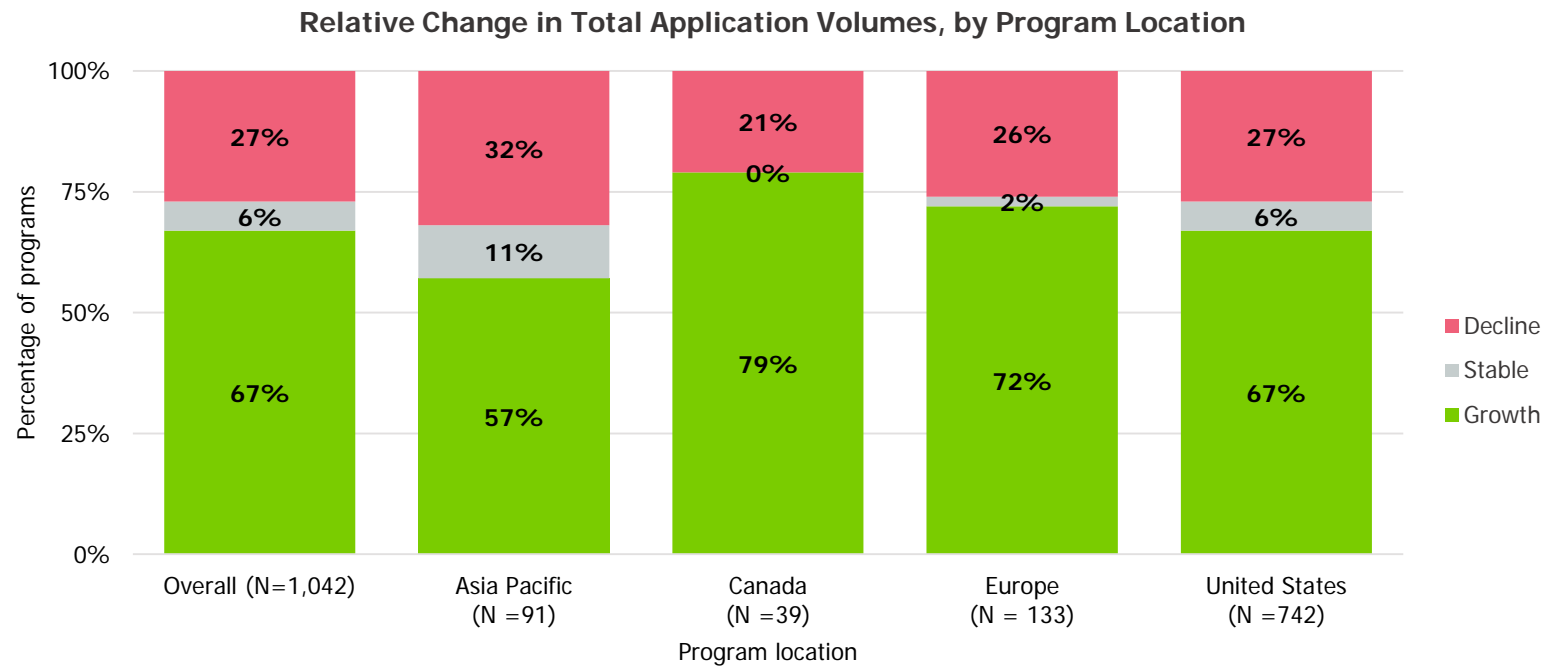
Overall, most of the programs report growth in applications from both domestic and international candidates

Relative Change in Domestic and International Application Volumes, Overall



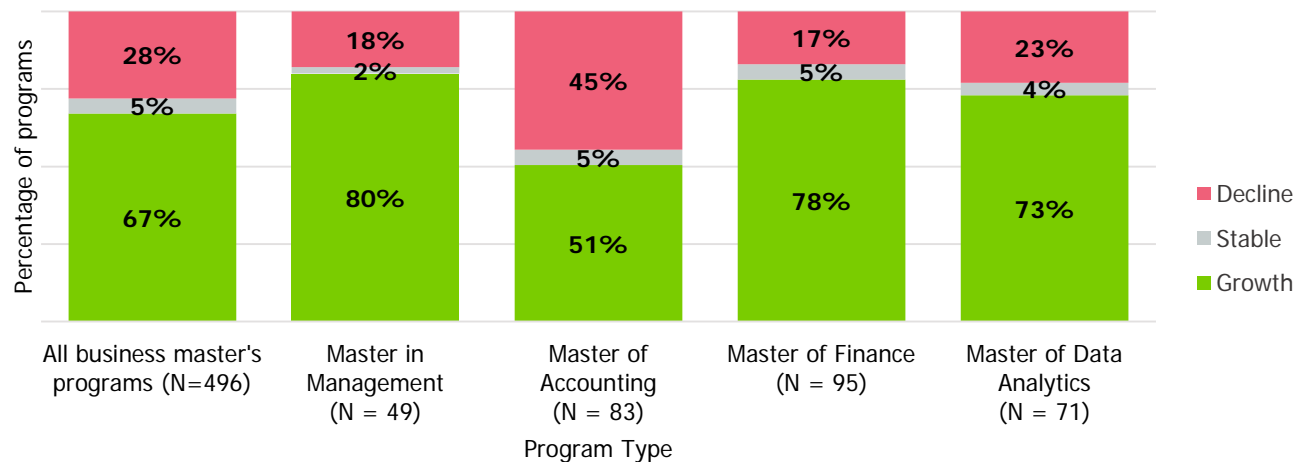
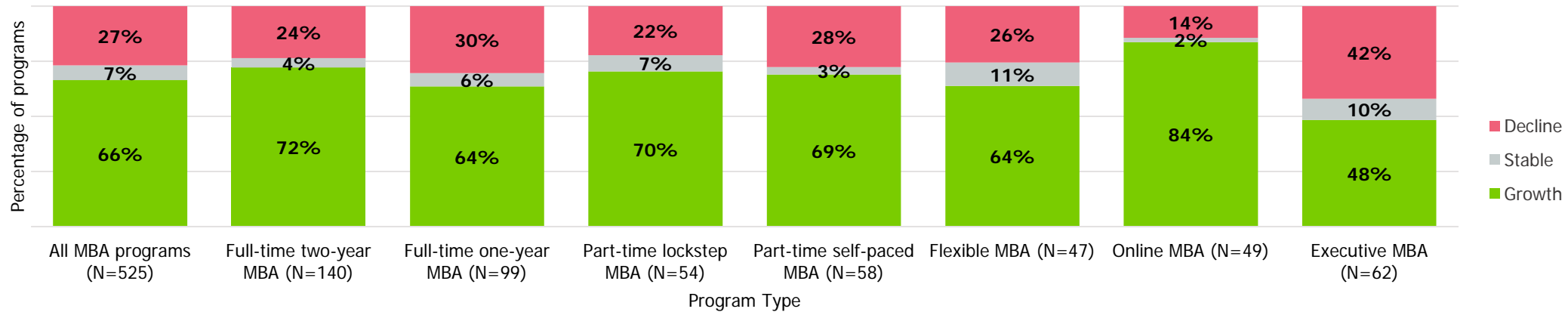
- Left-hand chart collapses three categories of growth and decline. Right-hand chart provides granular details.
- “International” refers to an applicant who is not a citizen or resident of the country where the program is located.
- Relative change analysis is based on responses from 997 (domestic) and 982 (international) programs reporting percent change in application volume compared to last year.

Overall, 2 out of 3 programs report growth in applications



Overall, 3 out of 4 full-time two-year MBA programs report growth in applications

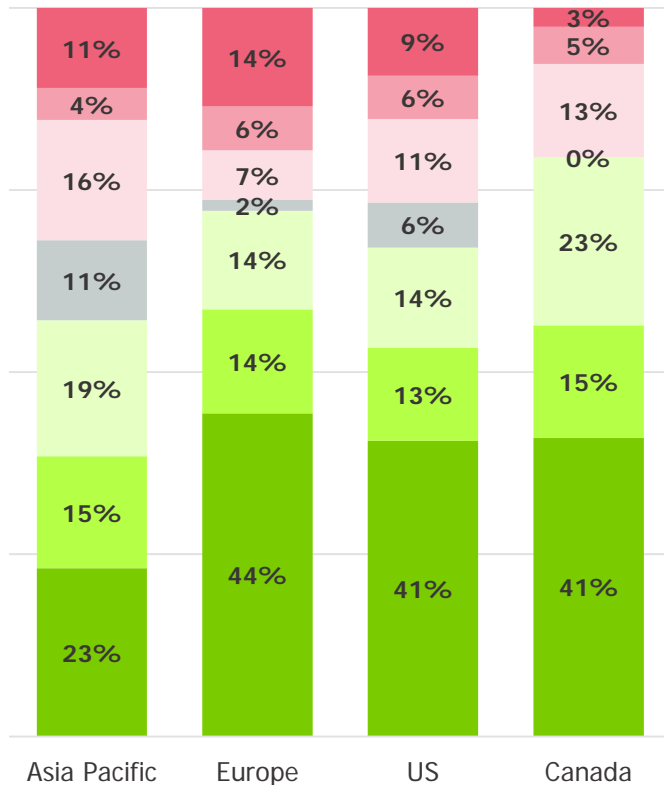
Relative Change in Application Volumes, by Program Type



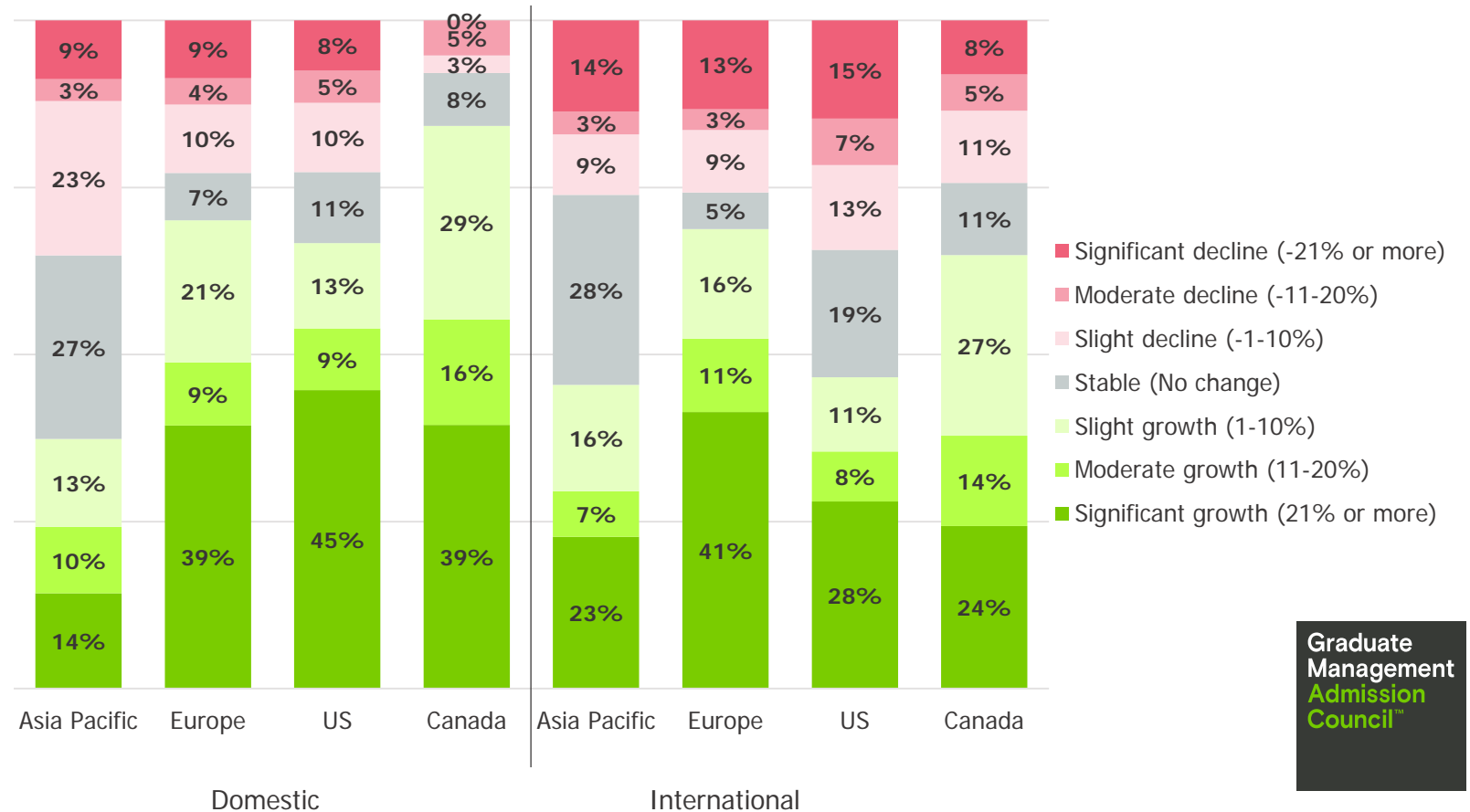
Nearly 80 percent of master of finance and master in management programs report growth in applications

Overall, a higher proportion of European and Canadian programs report growth in applications

Relative Year-on-Year Change in Total Applications, by Region, 2019-2020

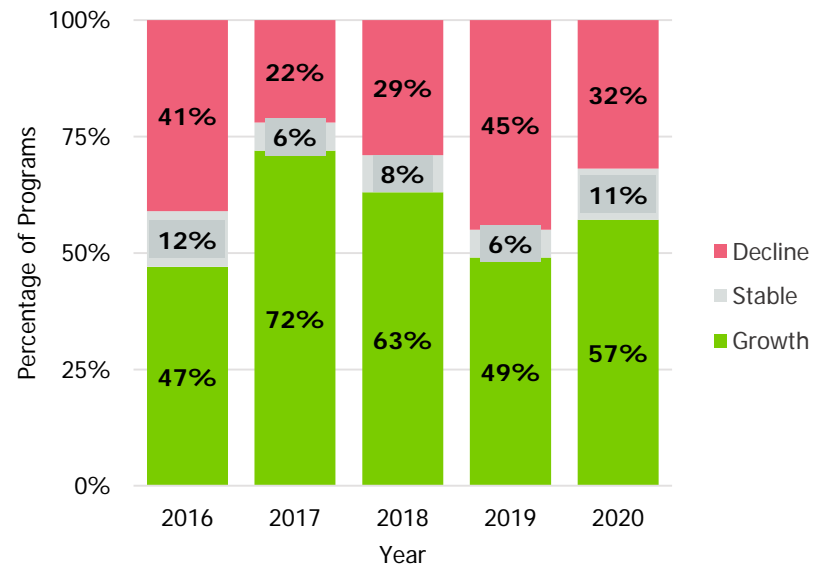


Relative Year-on-Year Change in Total Applications, by Region, 2019-2020

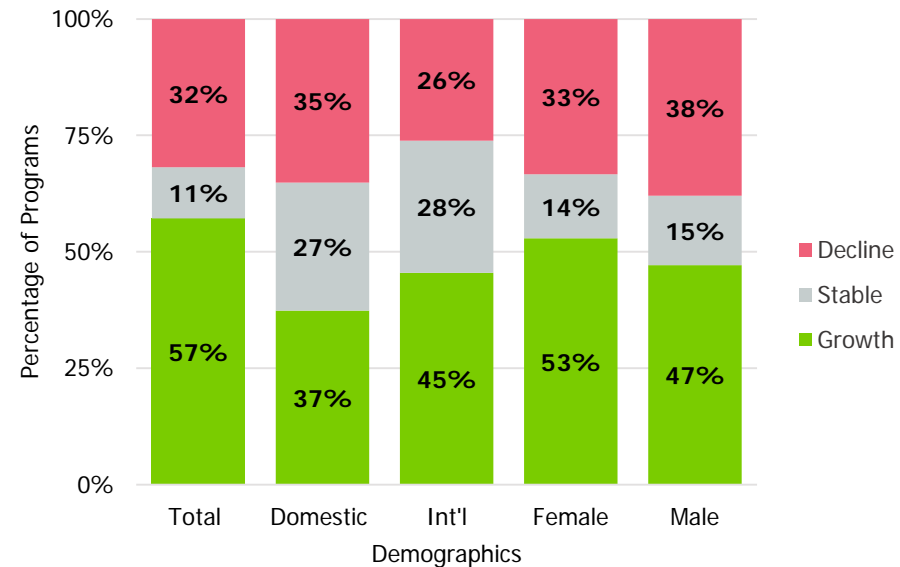


Asia Pacific: 53 percent of programs report growth in applications from women

Relative Year-on-Year Change in Total Applications, 2016-2020
Asia Pacific, All Program Types

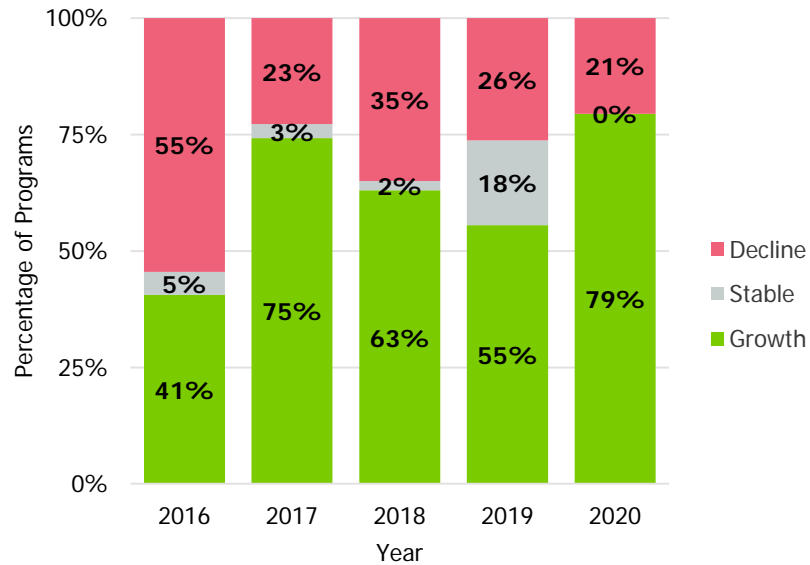


Relative Year-on-Year Change in Total Applications, 2019-2020
Asia Pacific, All Program Types

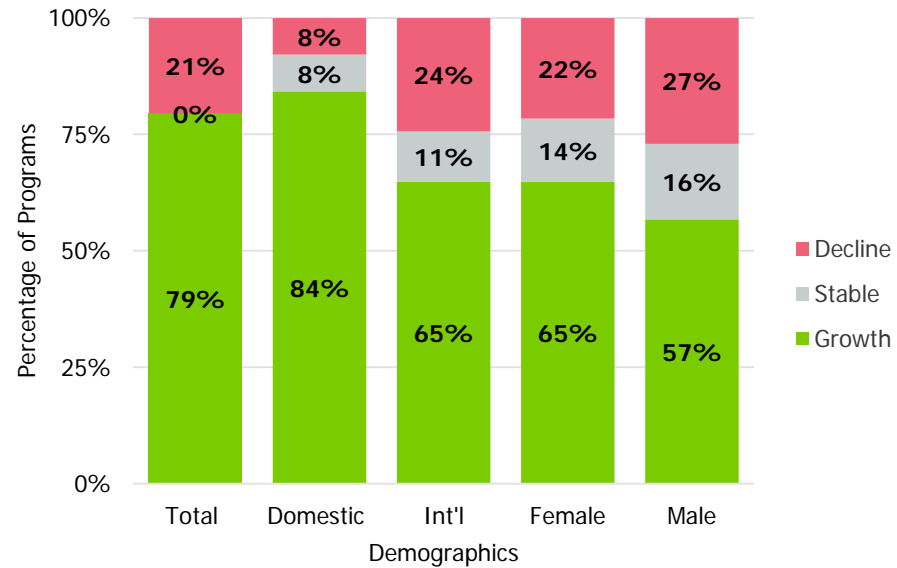


Canada: Most programs (84%) report growth in applications from domestic candidates

Relative Year-on-Year Change in Total Applications, 2016-2020
All Canadian Business Programs

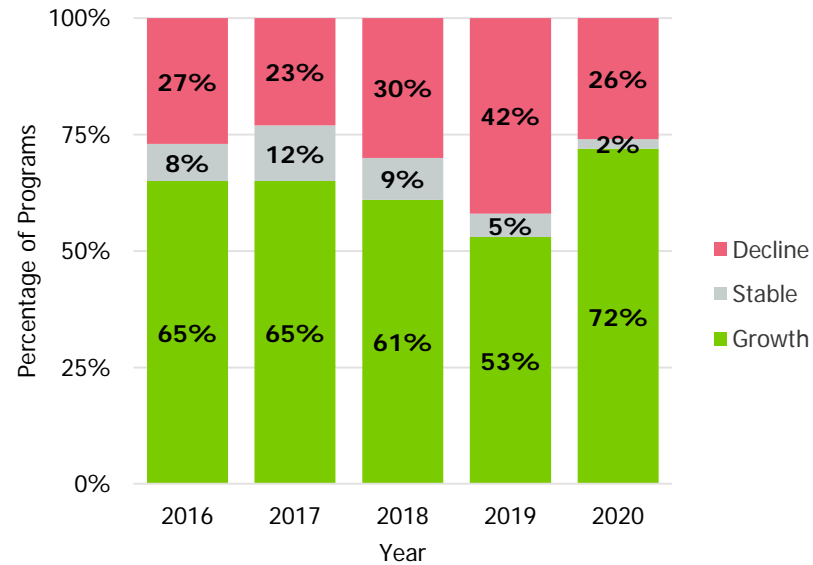


Relative Year-on-Year Change in Total Applications, 2019-2020
All Canadian Business Programs

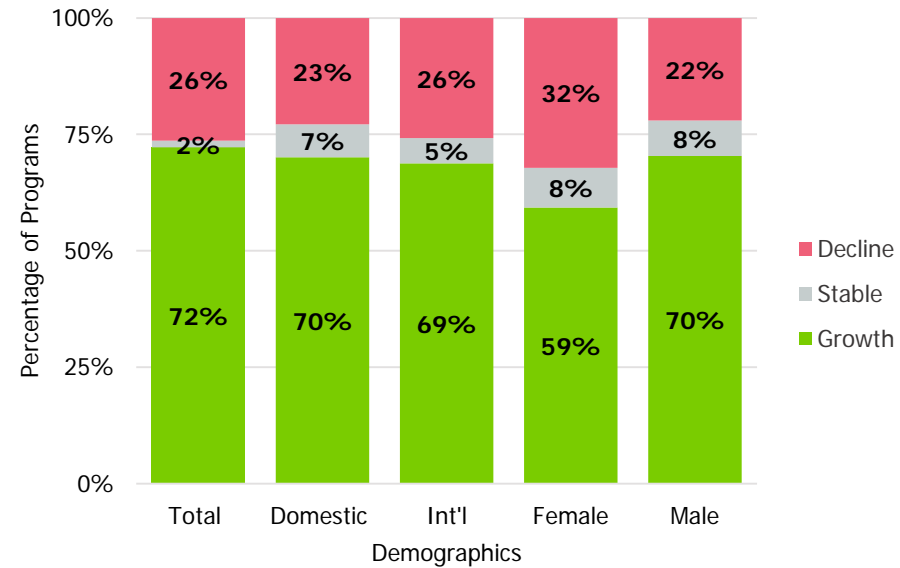


Europe: 3 out of 4 programs report growth in applications in 2020

Relative Year-on-Year Change in Total Applications, 2016-2020
All European Business Programs

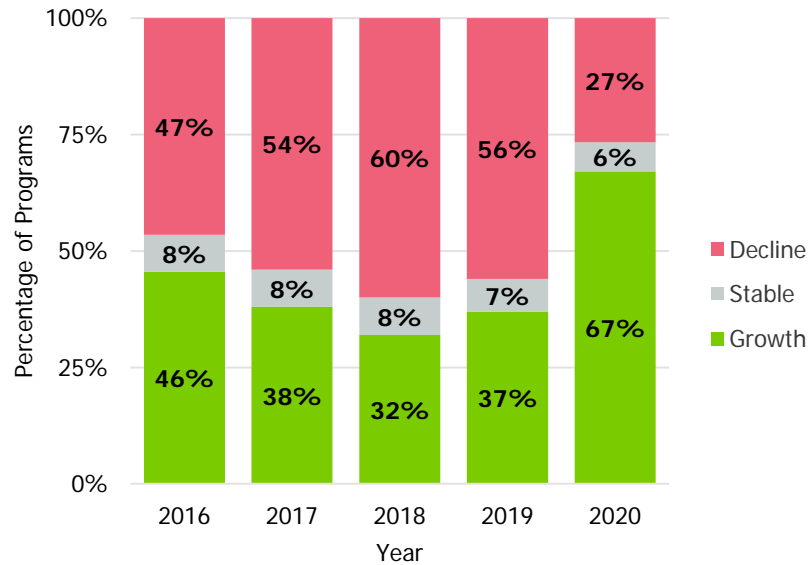


Relative Year-on-Year Change in Total Applications, 2019-2020
All European Business Programs

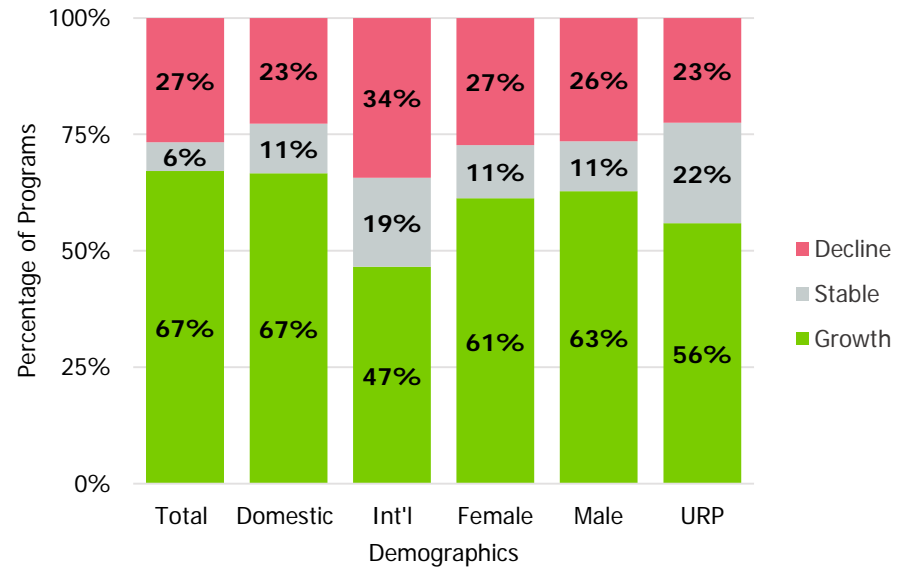


US: Overall, the proportion of programs reporting growth sharply increased in 2020

Relative Year-on-Year Change in Total Applications, 2016-2020
All US Business Programs

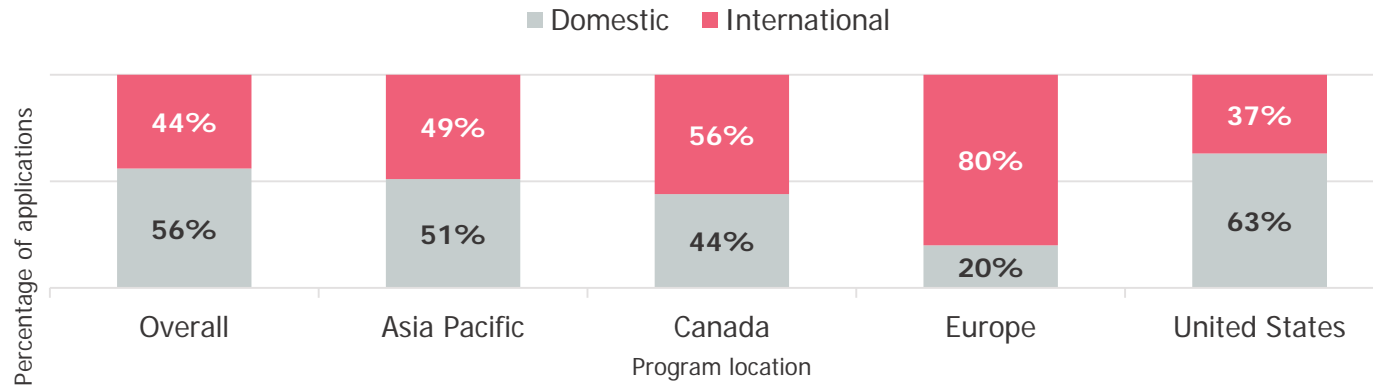


Relative Year-on-Year Change in Total Applications, 2019-2020
All US Business Programs

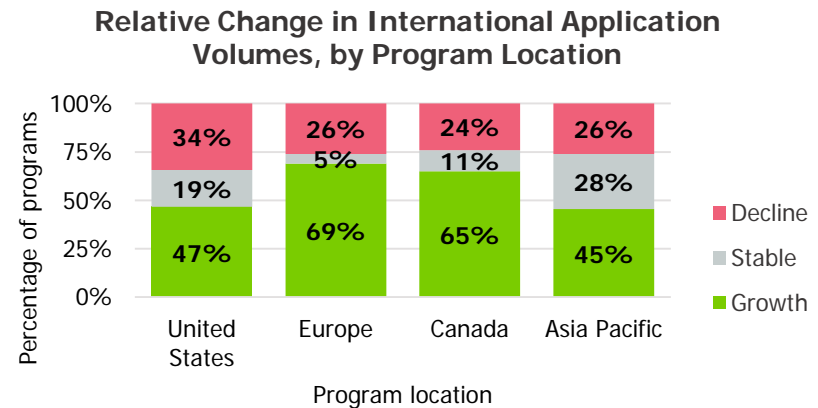
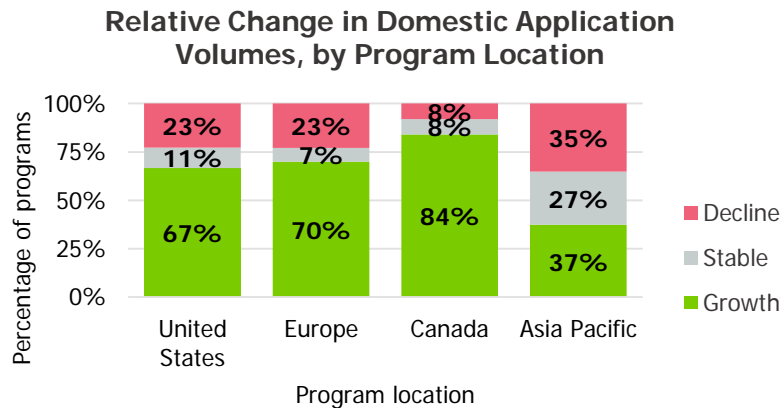


Eighty percent of applications to European schools were from international candidates

Location Distribution of Applications, by Program Location



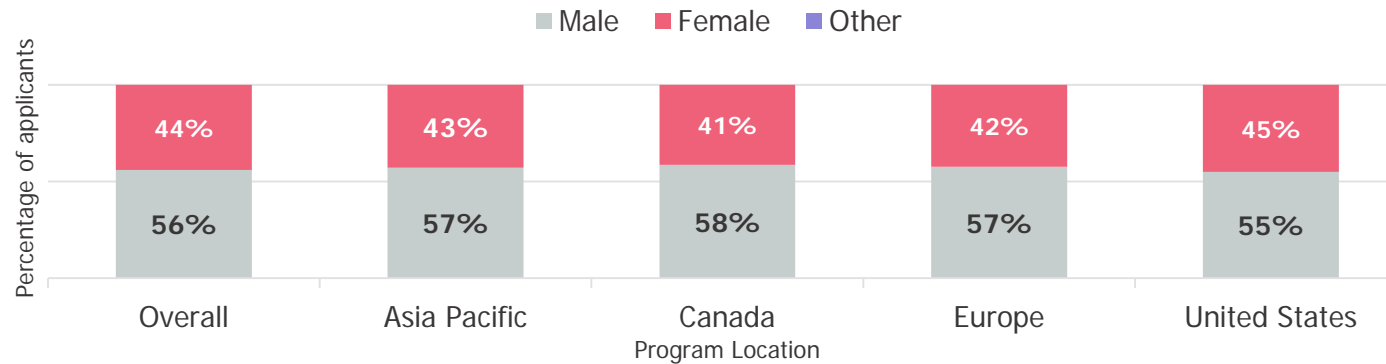
Application Volume by Candidate Citizenship



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

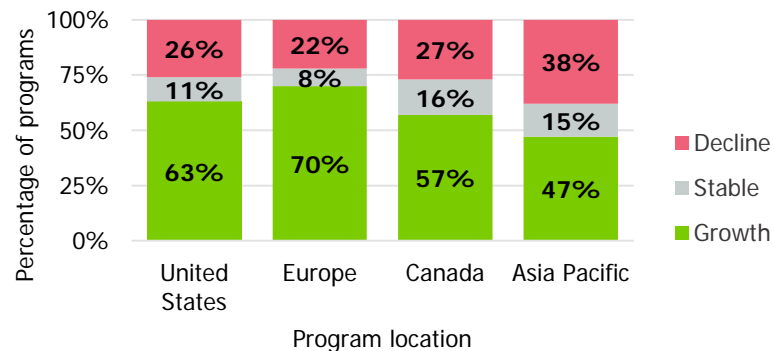
Robust growth in applications from female candidates pursuing graduate management education

Gender Distribution of Applications, by Program Location

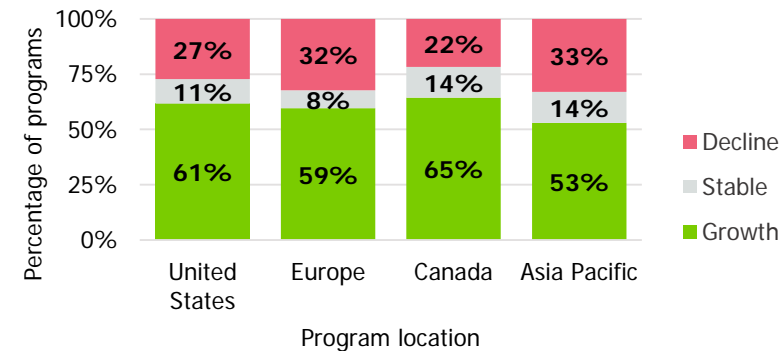


Application Volume by Gender

Relative Change in Application Volumes From Men, by Program Location

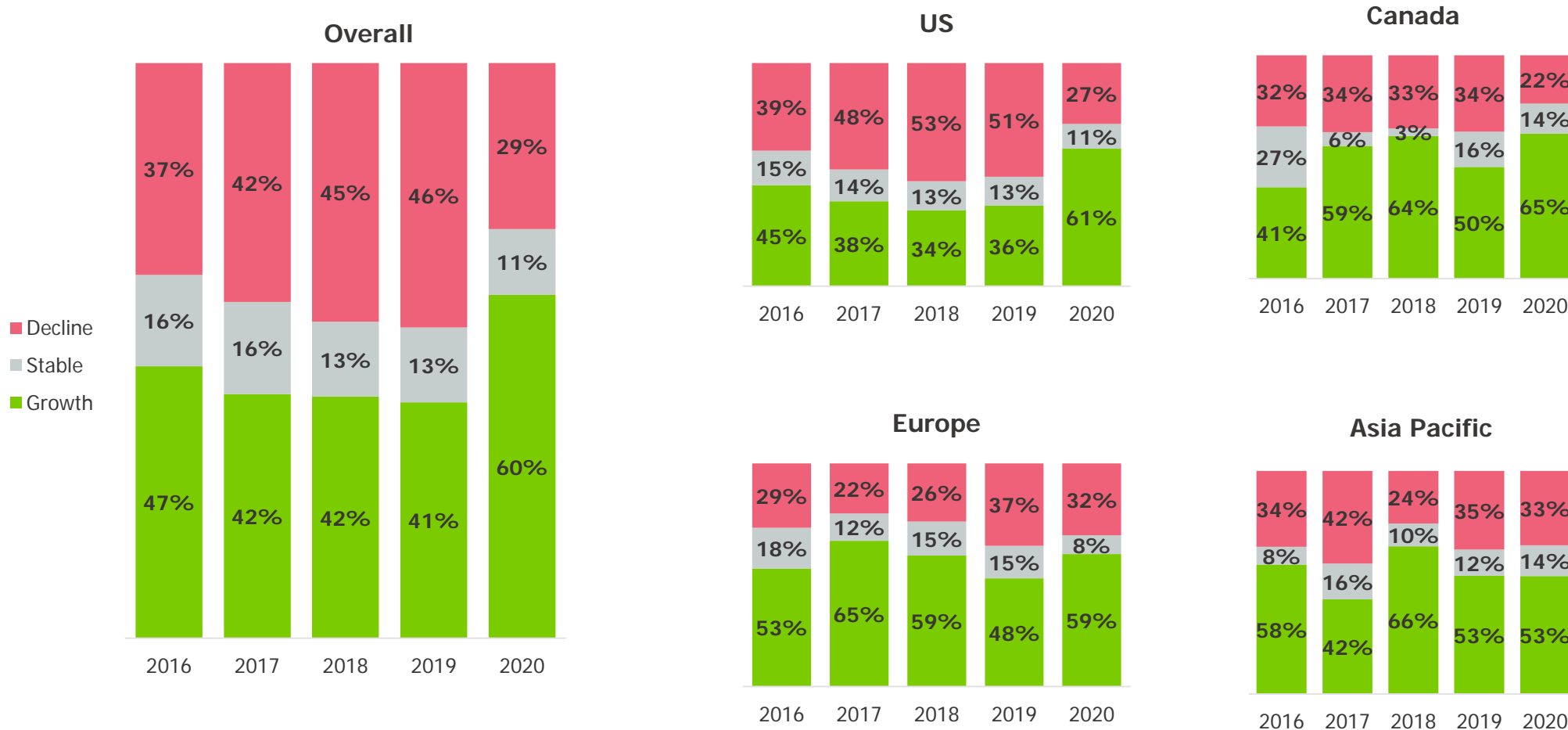


Relative Change in Application Volumes From Women, by Program Location



Overall, the proportion of programs reporting growth in applications from women is the highest in the recent years

Relative Year-on-Year Change in Total Applications from Women, 2016-2020

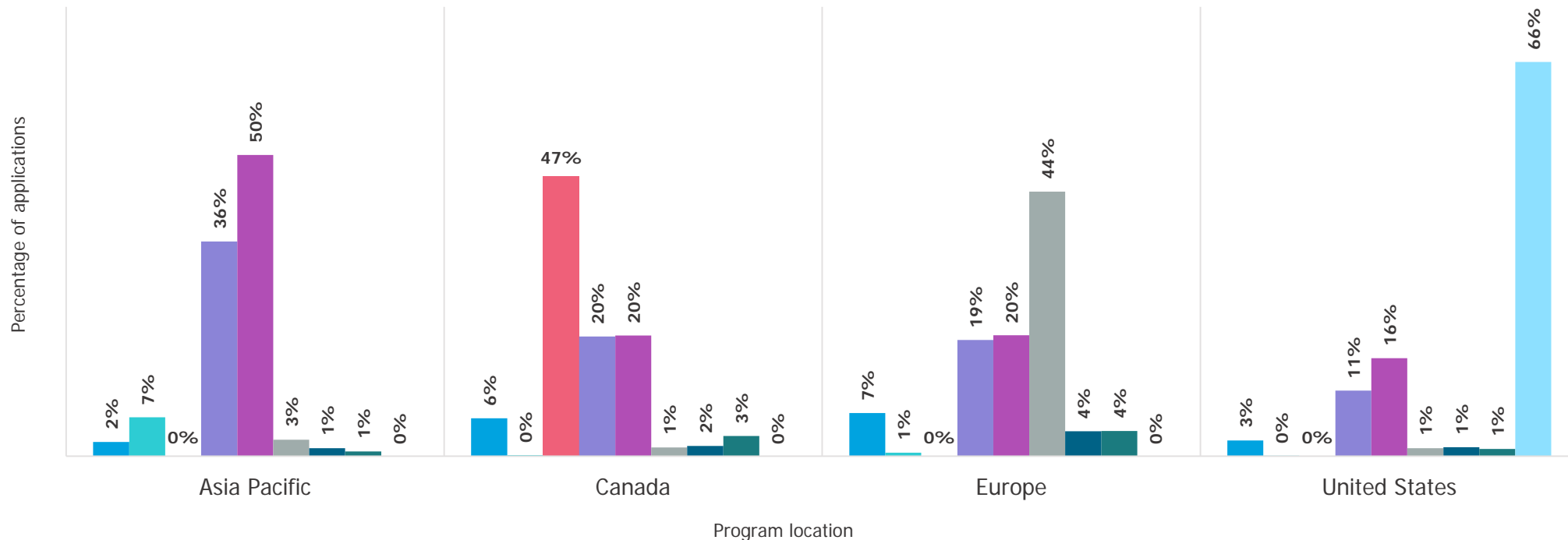


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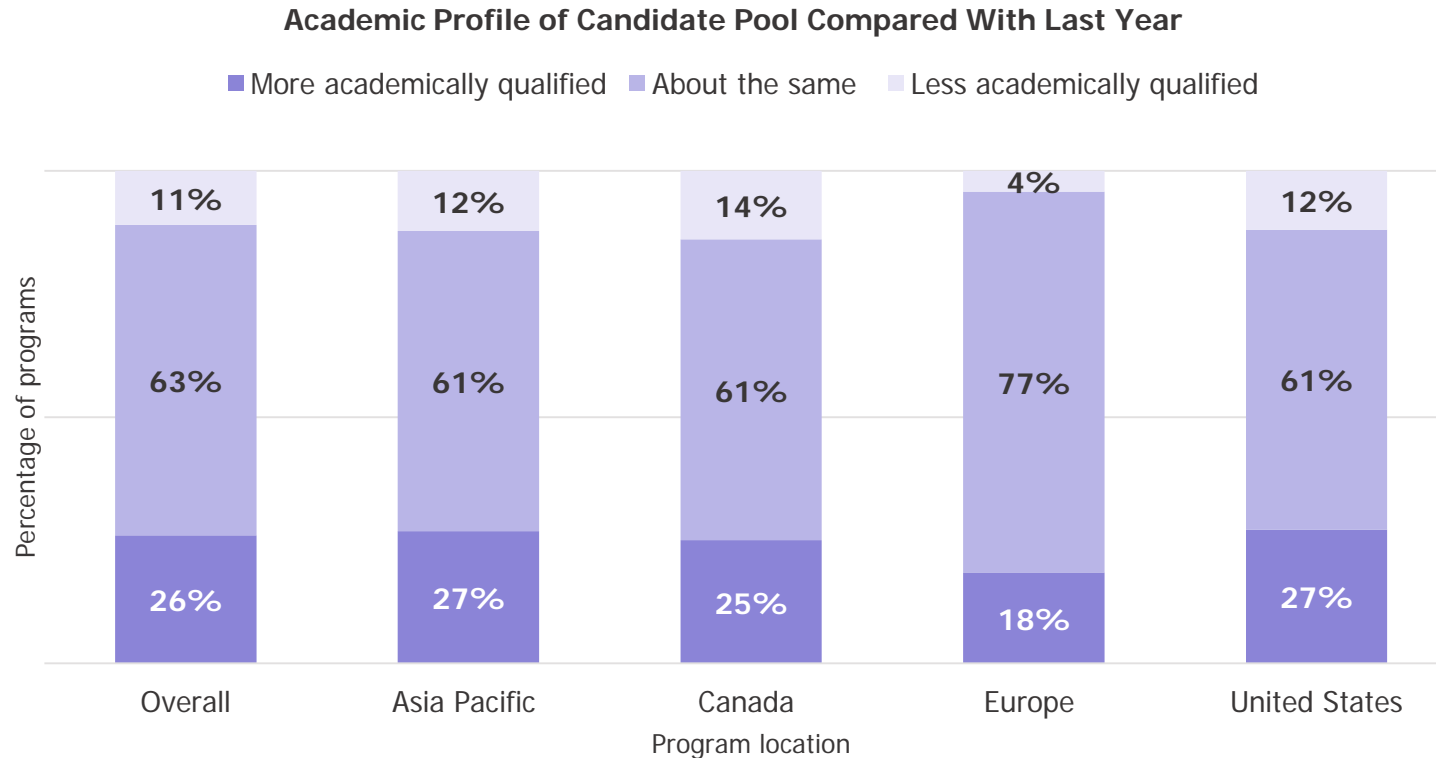
Canada and Europe receive nearly 40 percent of their applications from Central & South Asia and East & Southeast Asia

Regional Distribution of Applications, by Program Location

■ Africa
 ■ Australia & Pacific Islands
 ■ Canada
 ■ Central & South Asia
 ■ East & Southeast Asia
 ■ Europe
 ■ Latin America
 ■ Middle East
 ■ United States



Overall, 2 out of 3 programs say that the academic profile of candidates is about the same as compared with last year



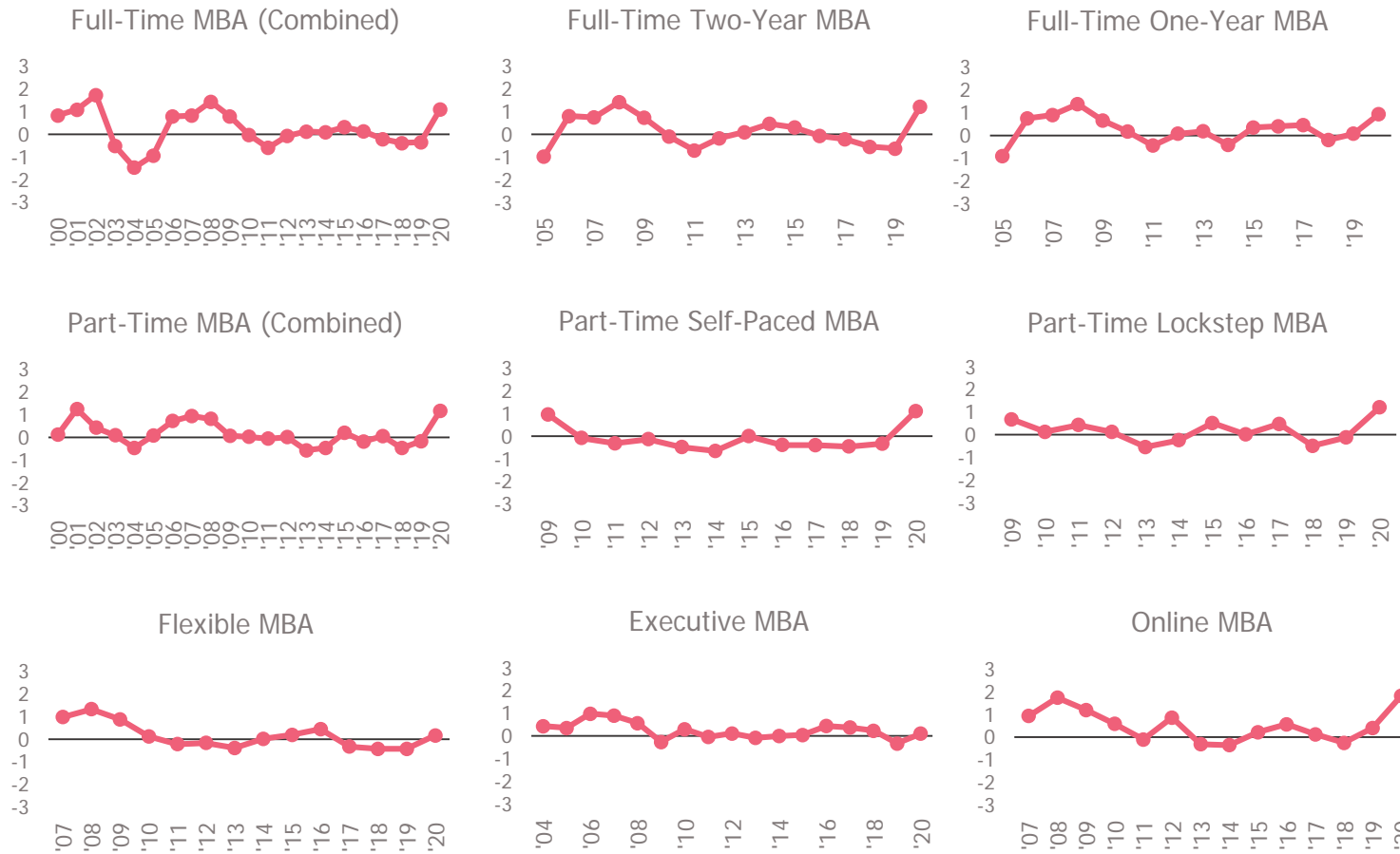


MBA Programs: Relative Analysis

- This section includes relative analysis based on the percent change in application volume for 525 MBA programs compared to the last year. Program types include:
- 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

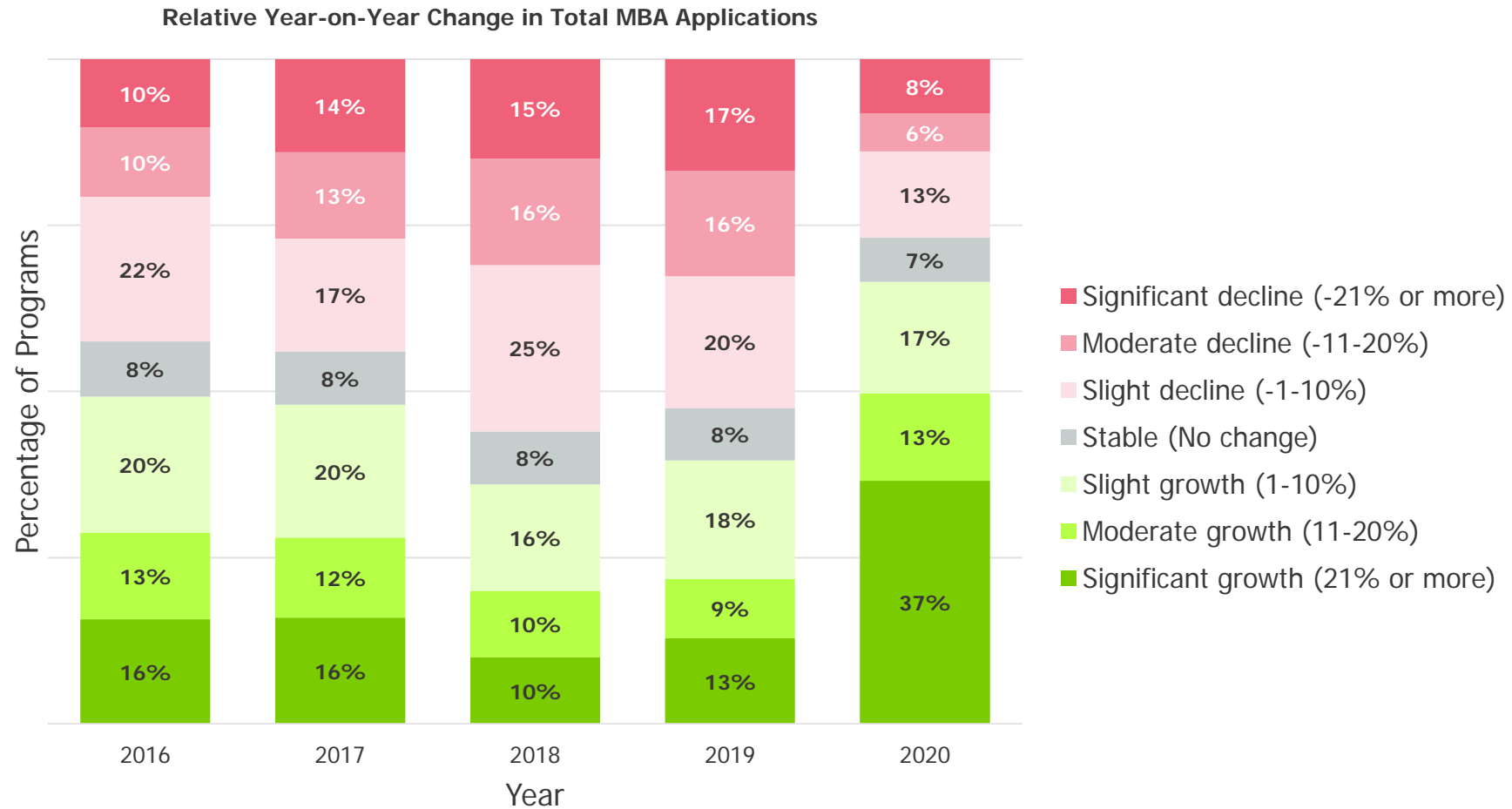
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Full-time MBA programs experience a surge in demand; reversing historical trends

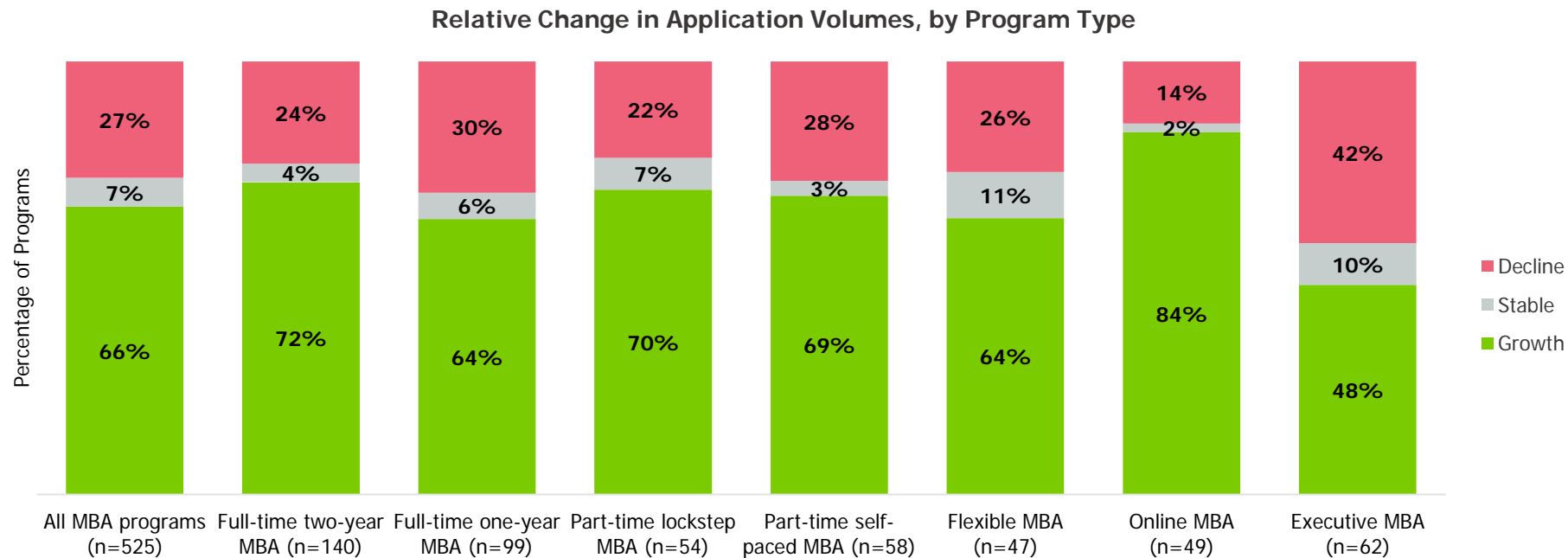


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

Overall, 1 out of 3 MBA programs report “significant growth” (20% or more) in applications in 2020

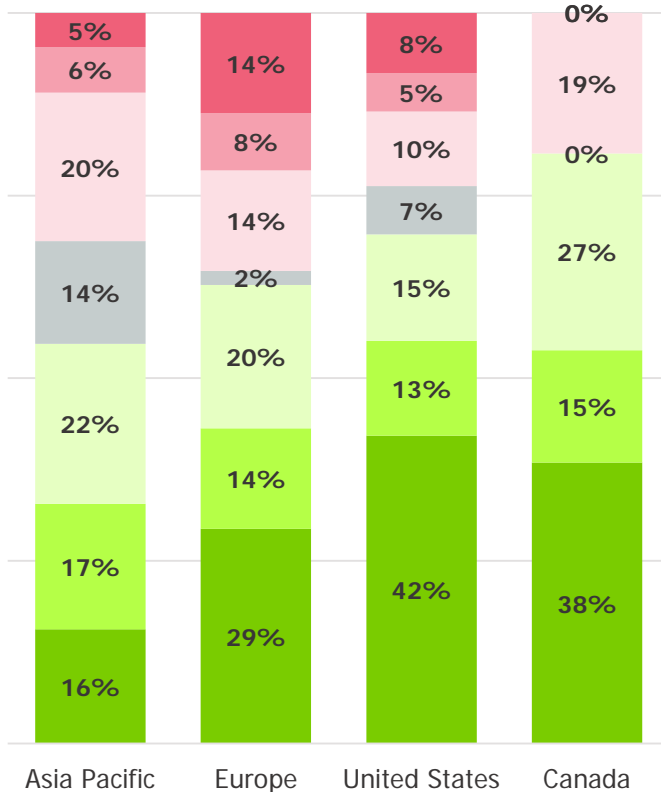


Nearly 3 out of 4 full-time two-year MBA programs report growth in applications

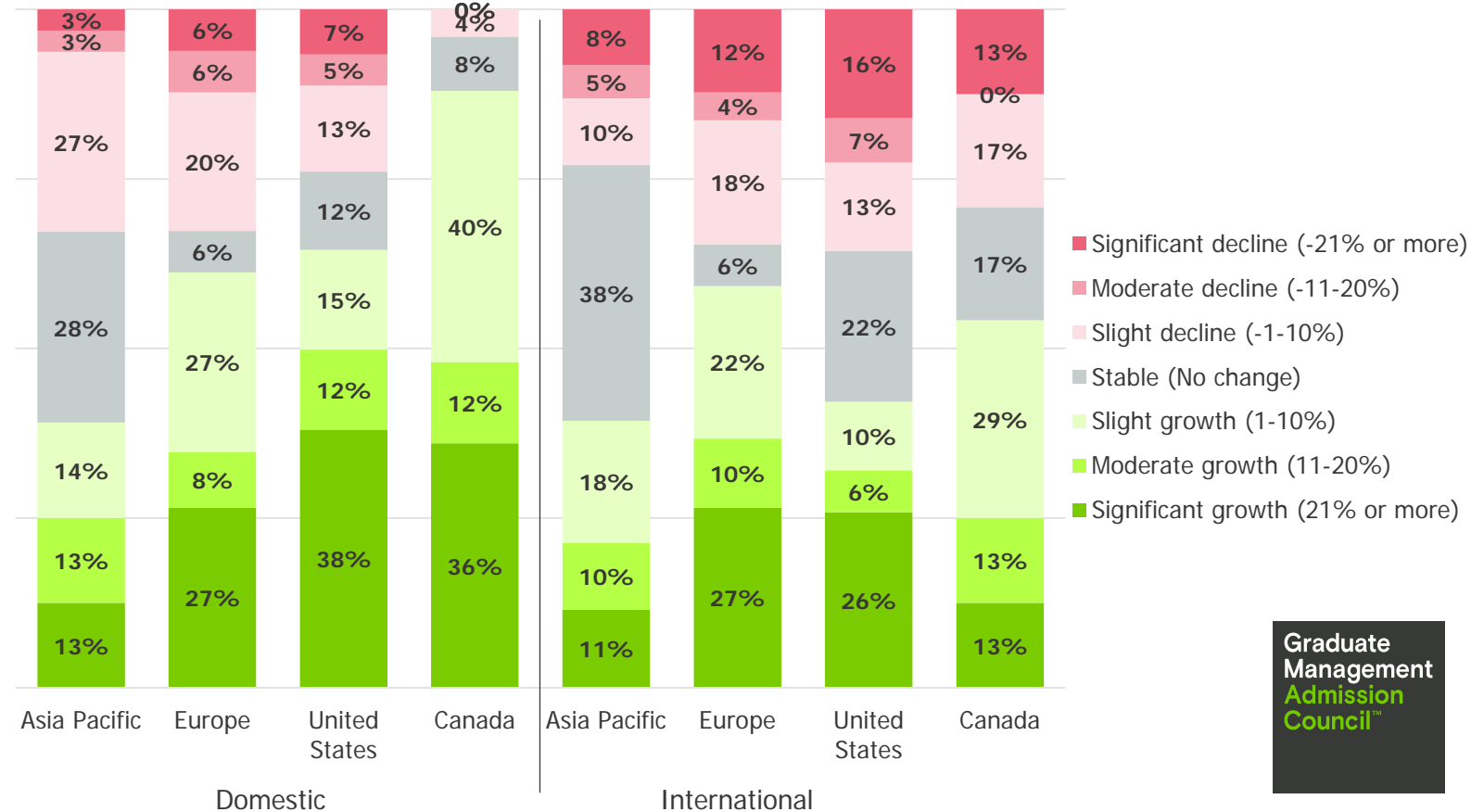


Proportion of MBA programs reporting growth is higher in Canada and the US as compared to Asia Pacific and Europe

Relative Year-on-Year Change in Total MBA Applications, by Region, 2019-2020

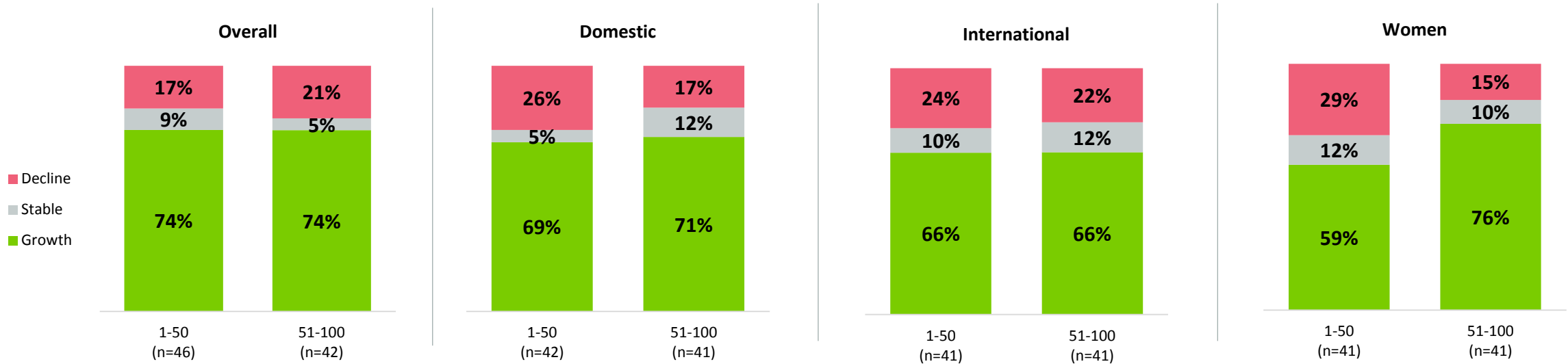


Relative Year-on-Year Change in Total MBA Applications, by Region, 2019-2020



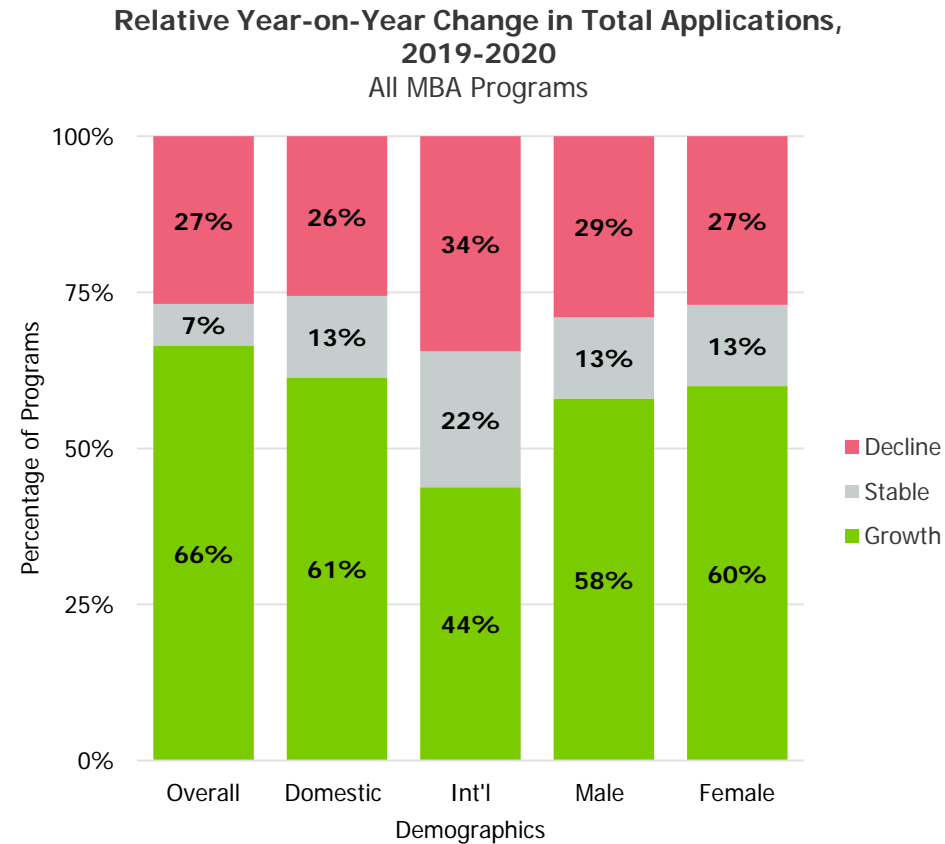
Full-time MBA: A vast majority of globally ranked programs report growth in applications

Relative Year-on-Year Change in Total Application Volume
Full-Time MBA programs, by FT Report Rankings



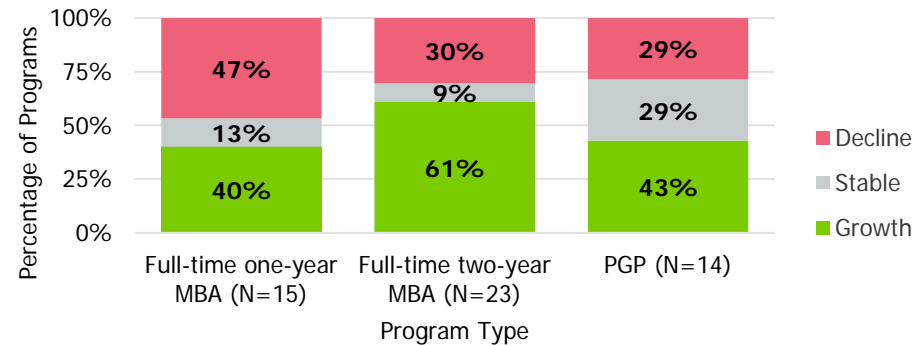
Categories based on rankings from the 2020 FT Global MBA Rankings for full-time programs. For schools that reported multiple full-time MBA programs, the flagship program was used.

More MBA programs reported growth in applications from domestic candidates as compared to international candidates

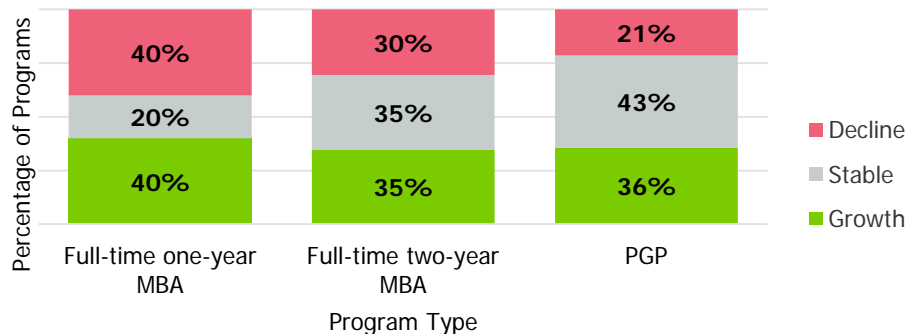


Asia Pacific: A higher proportion of two-year full-time MBA programs report growth than one-year

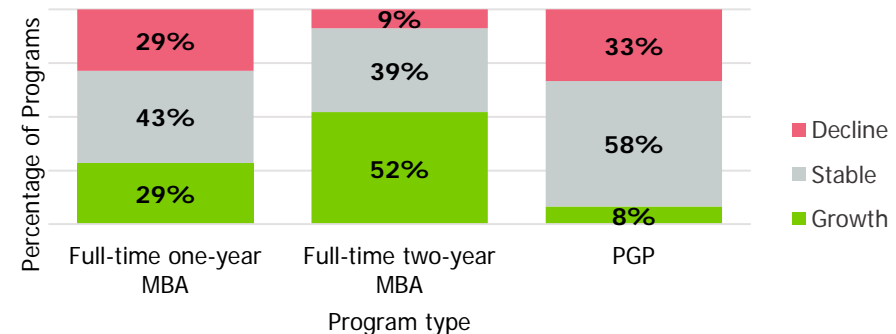
Relative Change in Application Volumes, by Program Type, Asia Pacific



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



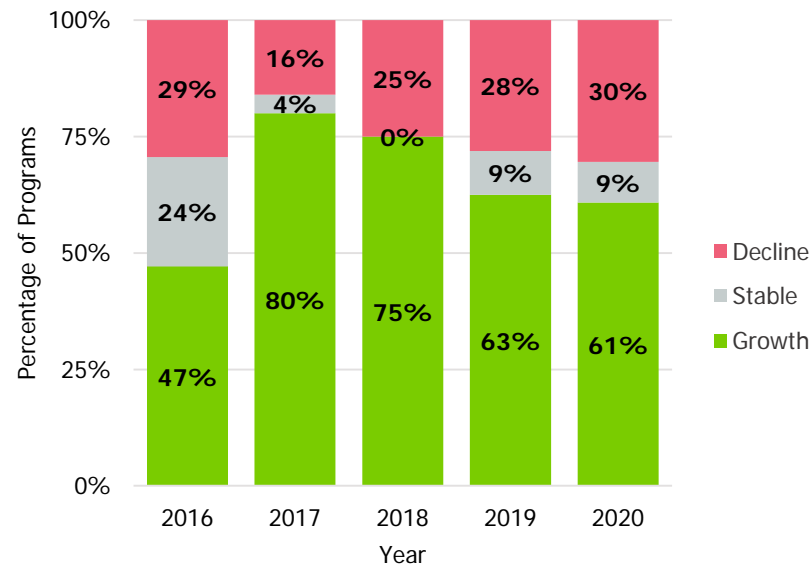
Relative Change in International Application Volumes, by Program Type, Asia Pacific



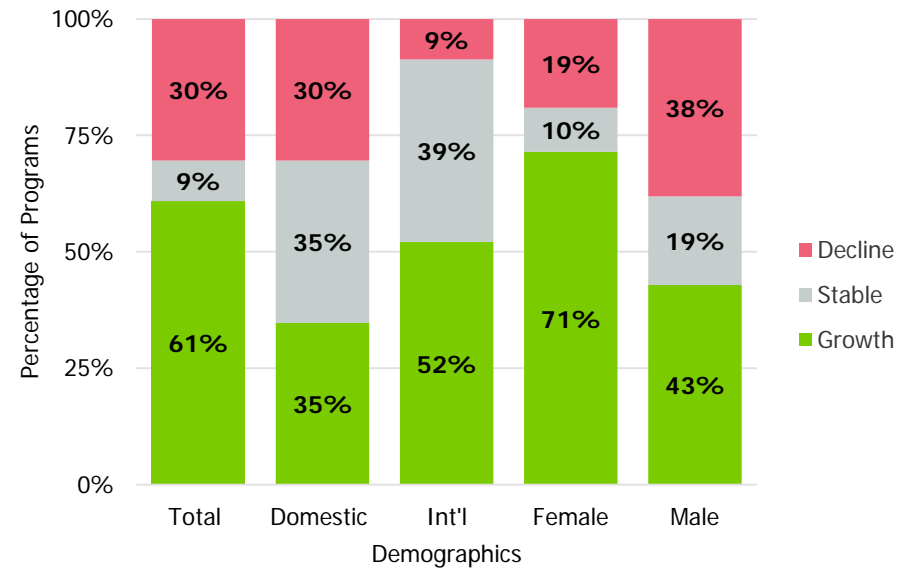
PGP: Post Graduate Programs is a characteristic of Indian higher education policy where PGPs are awarded by colleges affiliated to universities and MBAs are directly awarded by universities. In general, admissions criteria, curriculum and outcomes of PGPs and MBAs are similar. ISB and IIMs offer PGPs. In this report, analysis based on total MBA applications includes PGP counts. PGP are not included in the one-year or two-year break-up of data.

Asia Pacific: More full-time two-year MBA programs report growth in applications from female candidates

Relative Year-on-Year Change in Total Applications, 2016-2020
Asia Pacific Full-Time Two-Year MBA



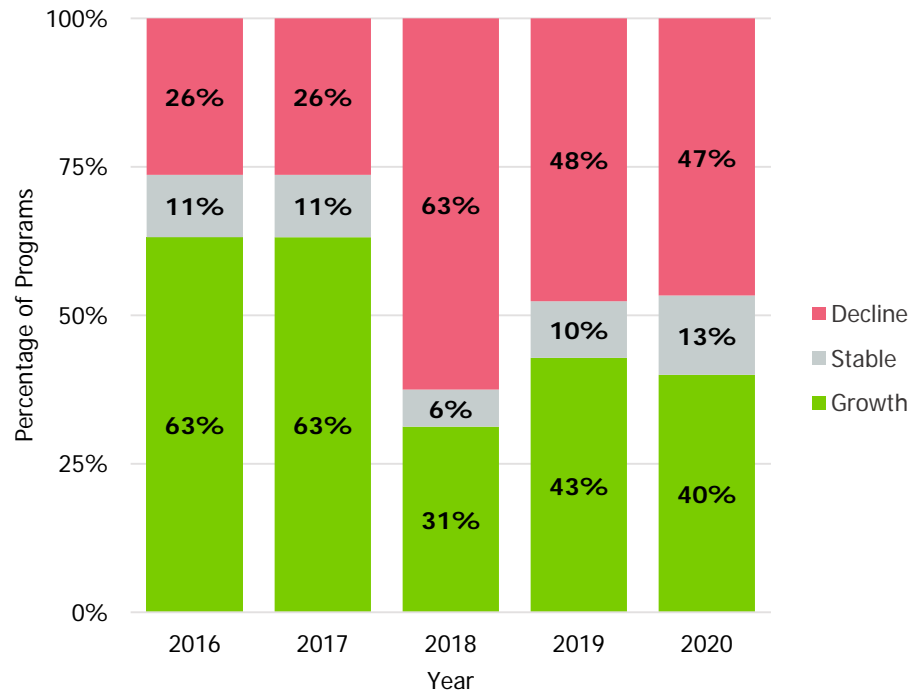
Relative Year-on-Year Change in Total Applications, 2019-2020
Asia Pacific Full-Time Two-Year MBA



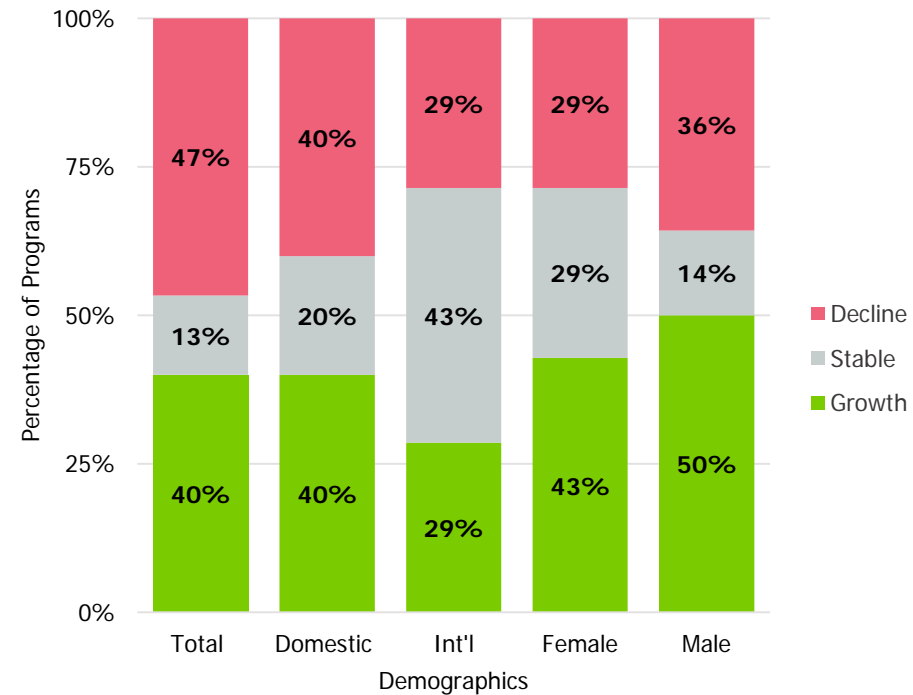
Does not include PGP.

Asia Pacific: More full-time one-year MBA programs report growth in applications from domestic candidates

Relative Year-on-Year Change in Total Applications, 2016-2020
Asia Pacific Full-Time One-Year MBA

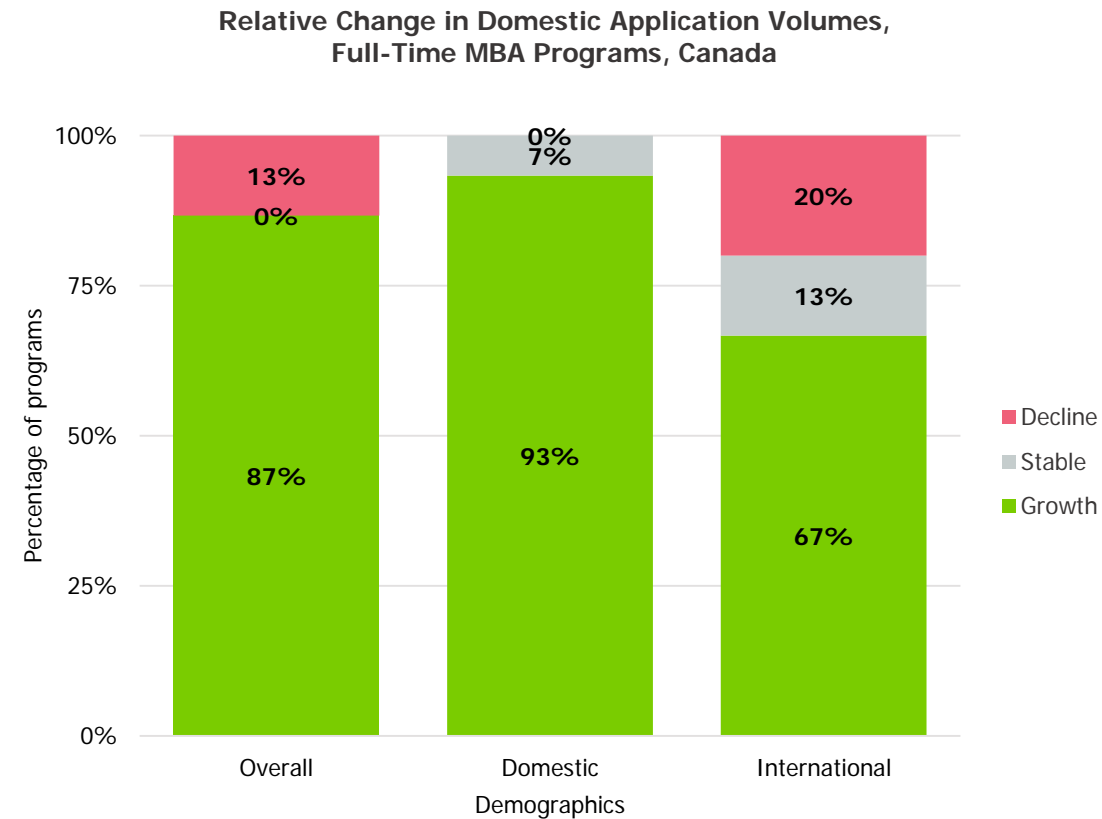


Relative Year-on-Year Change in Total Applications, 2019-2020
Asia Pacific Full-Time One-Year MBA



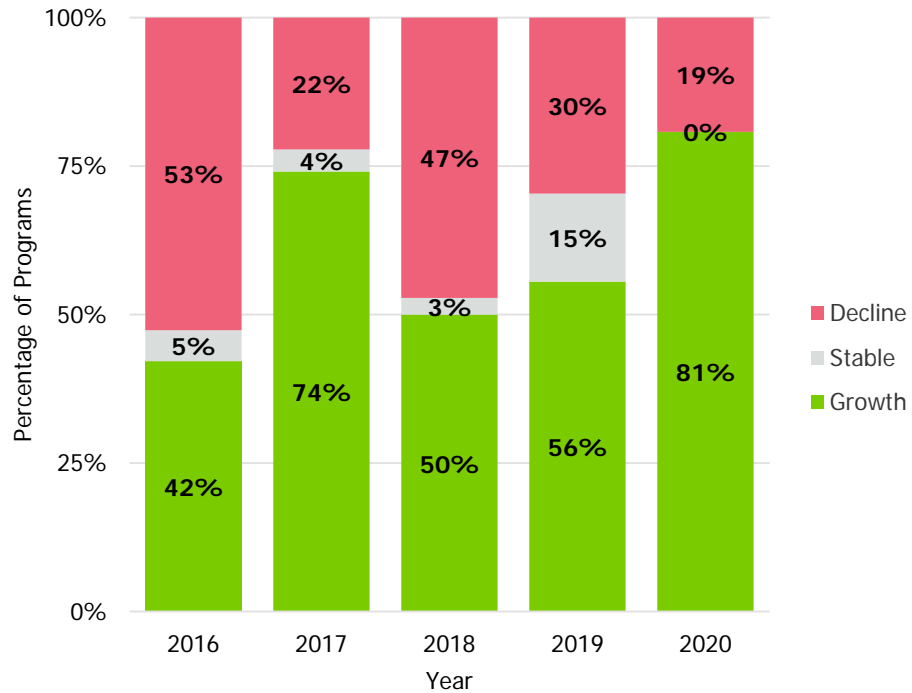
Does not include PGP.

Canada: A vast majority of full-time MBA programs (90%) report growth in applications from domestic candidates

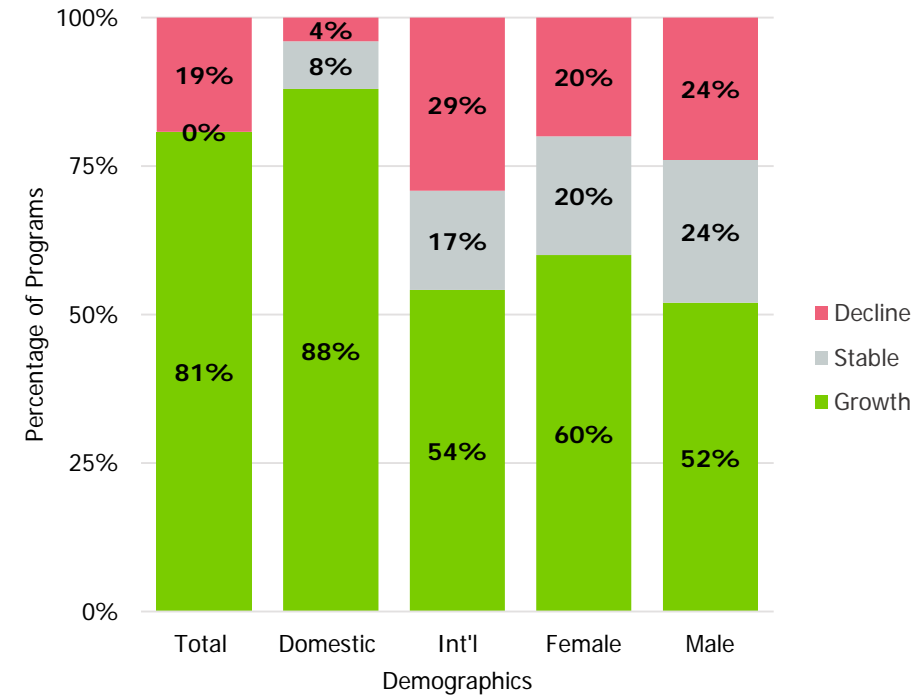


Canada: MBA programs report growth in applications, fueled by domestic candidates

Relative Year-on-Year Change in Total Applications, 2016-2020
Canada All MBA Programs

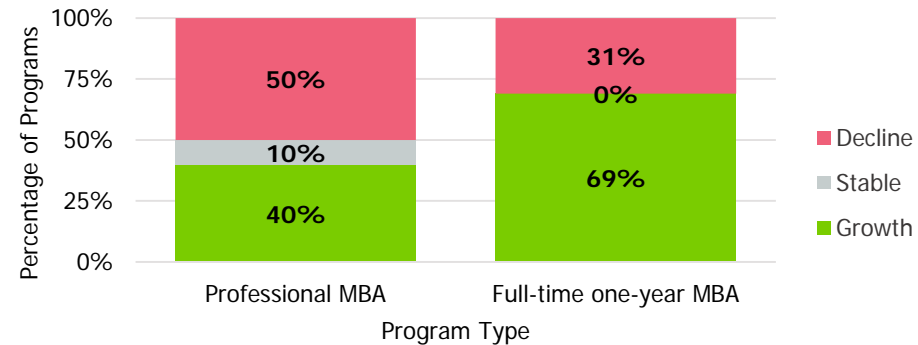


Relative Year-on-Year Change in Total Applications, 2019-2020
Canada All MBA Programs

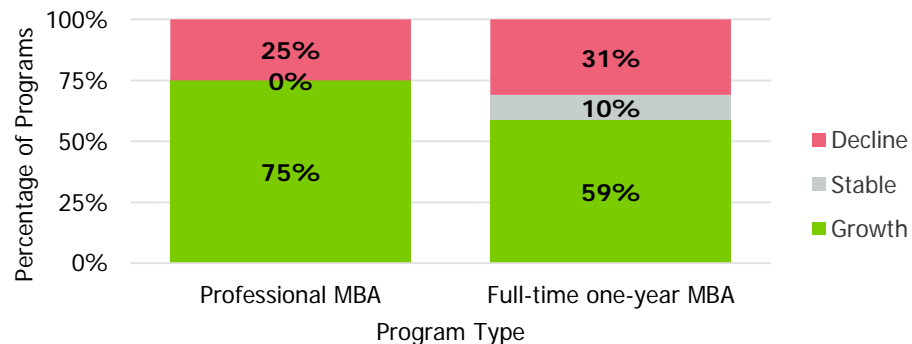


Europe: 2 out of 3 full-time one-year MBA programs report growth in applications

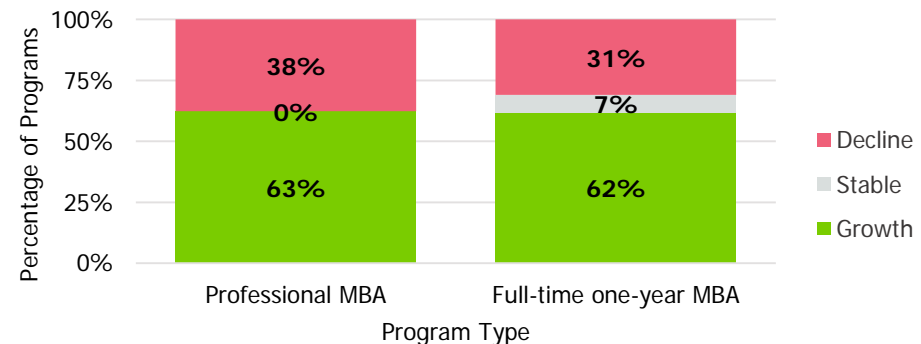
Relative Change in Application Volumes, by Program Type, Europe



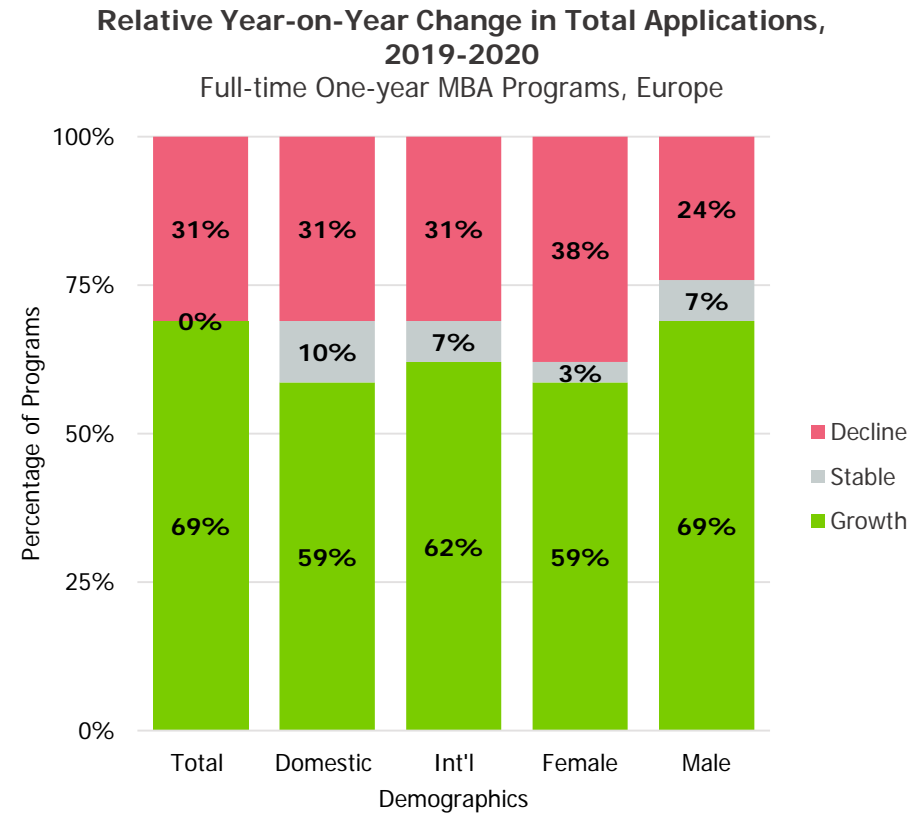
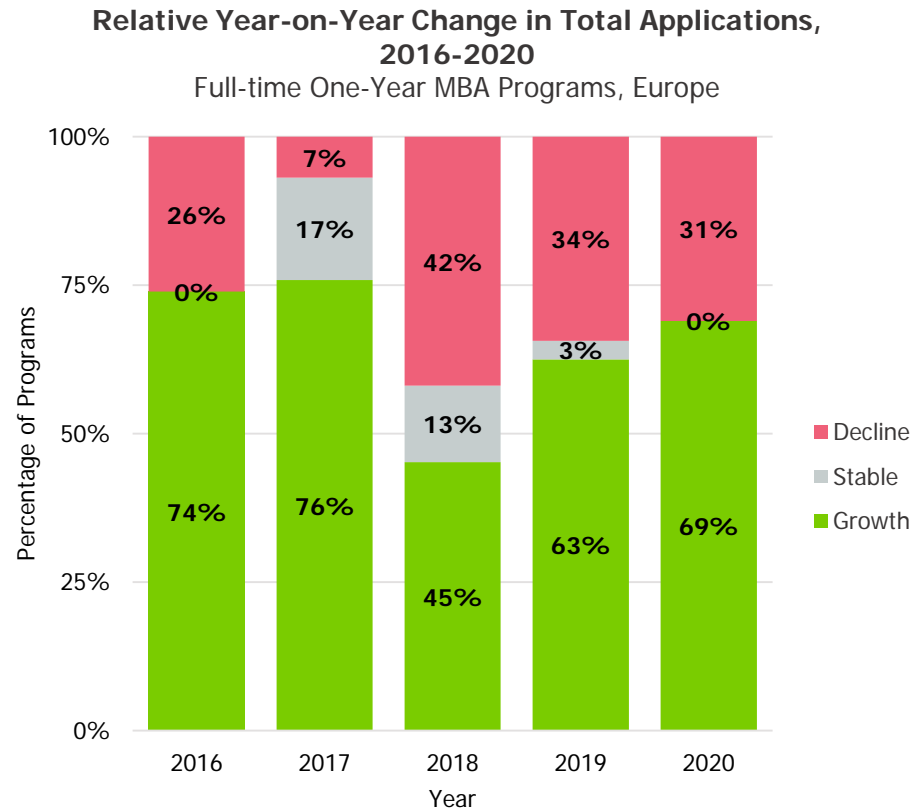
Relative Change in Domestic Application Volumes, by Program Type, Europe



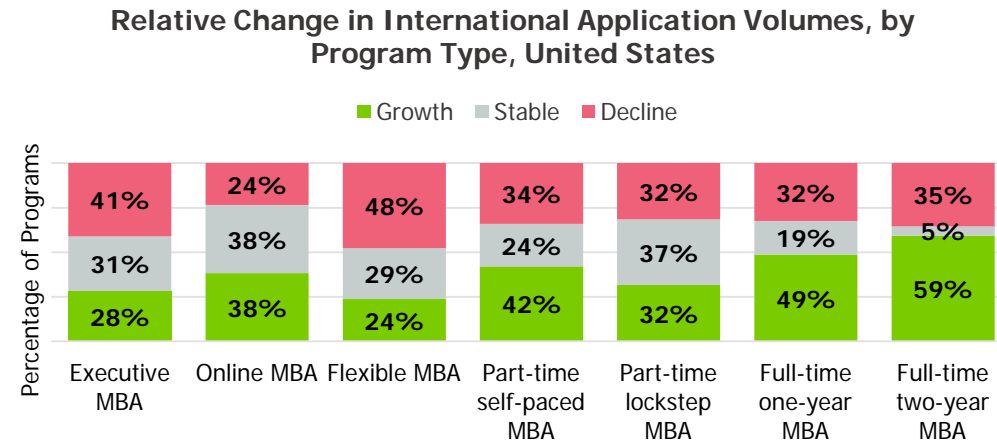
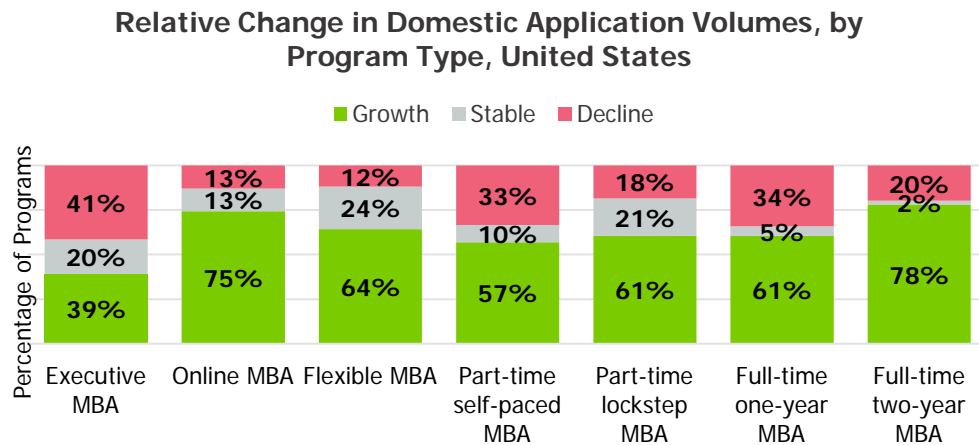
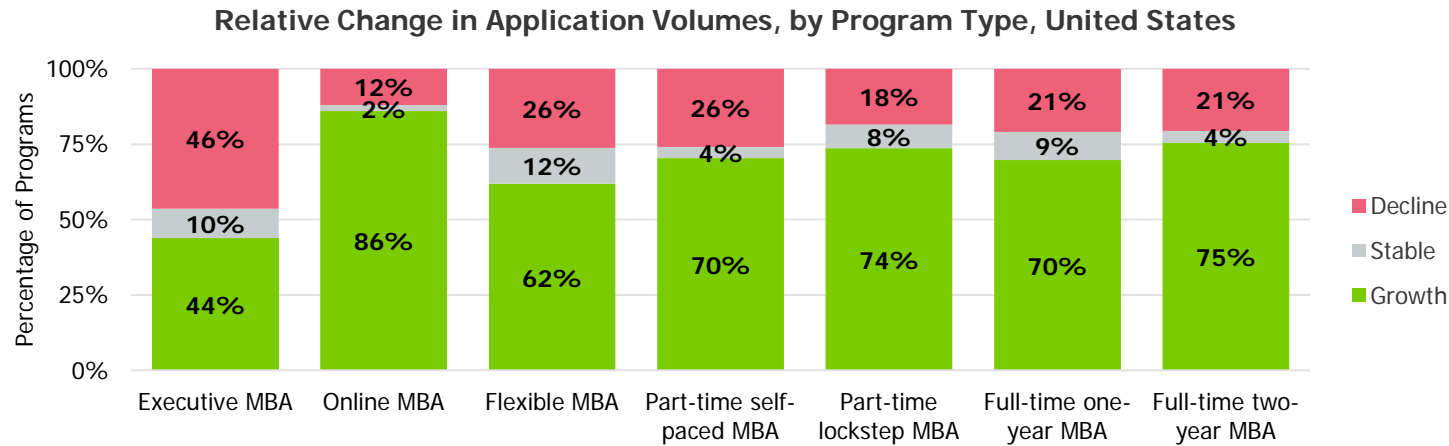
Relative Change in International Application Volumes, by Program Type, Europe



Europe: Proportion of full-time one-year MBA programs reporting growth increased in 2020

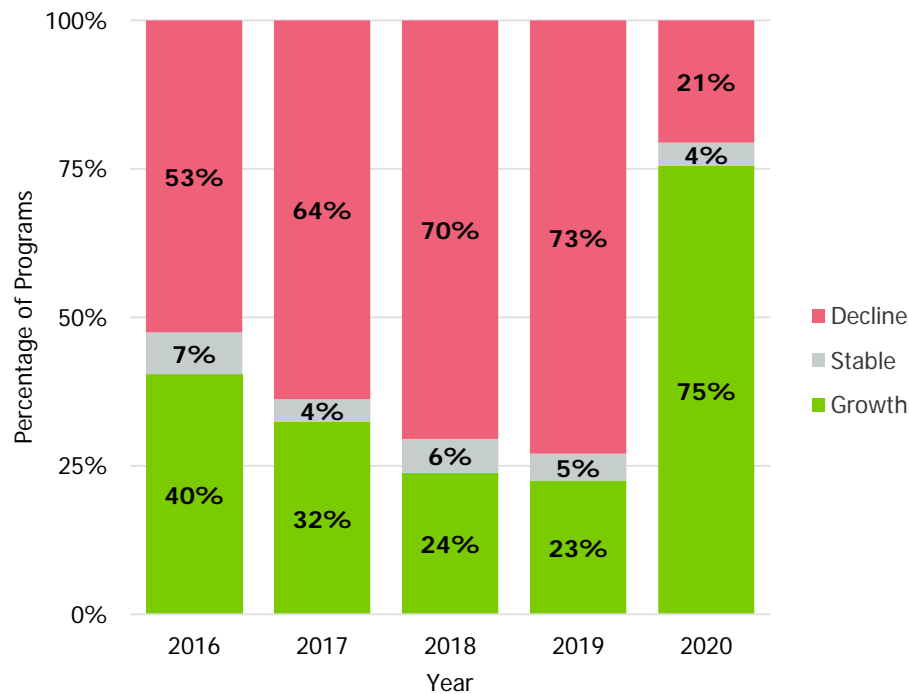


US: Nearly 4 out of 5 full-time two-year MBA programs report growth in domestic candidates

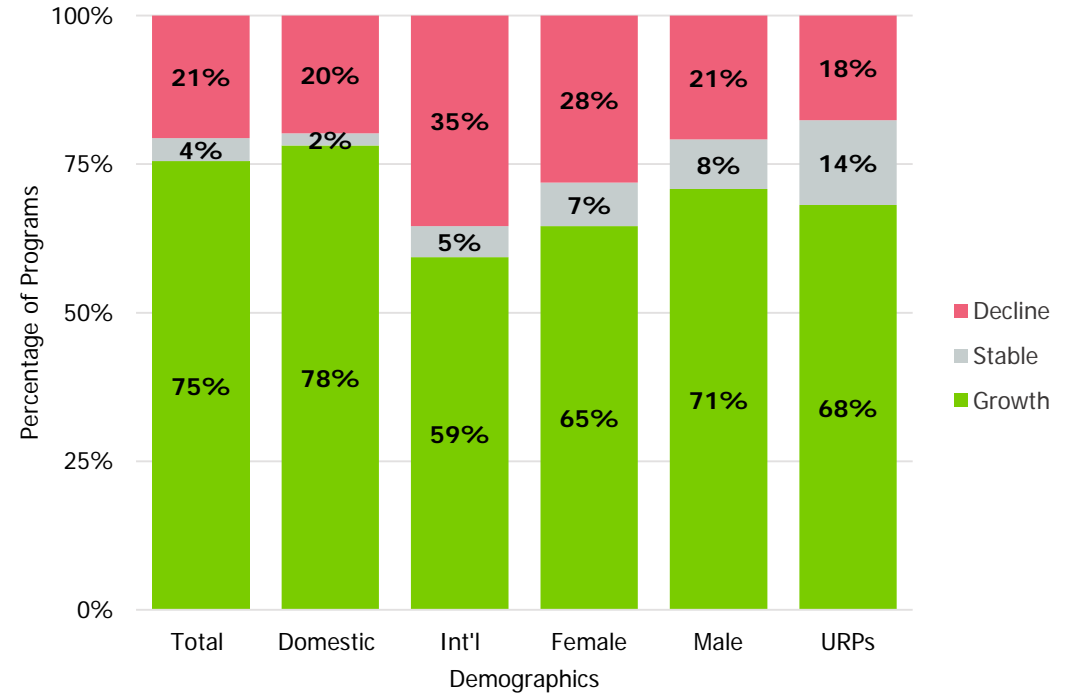


US: A sharp reversal in the proportion of full-time two-year MBA programs reporting growth in applications

Relative Year-on-Year Change in Total Applications, 2016-2020
US Full-time Two-Year MBA

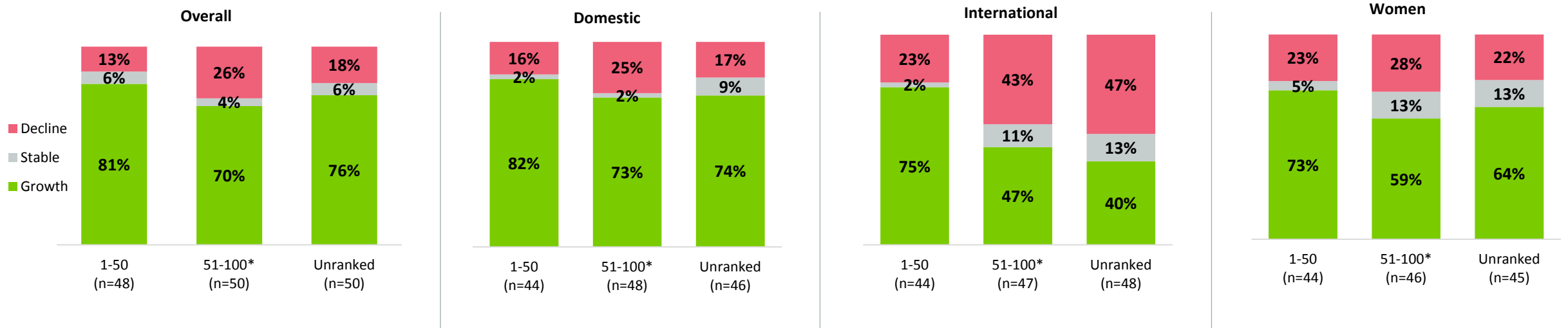


Relative Year-on-Year Change in Total Applications, 2019-2020
US Full-time Two-Year MBA



US Full-time MBA: Growth in applications varies by the ranking of the programs

Relative Year-on-Year Change in Total Application Volume
US Full-Time MBA programs, by *US News and World Report* Rankings

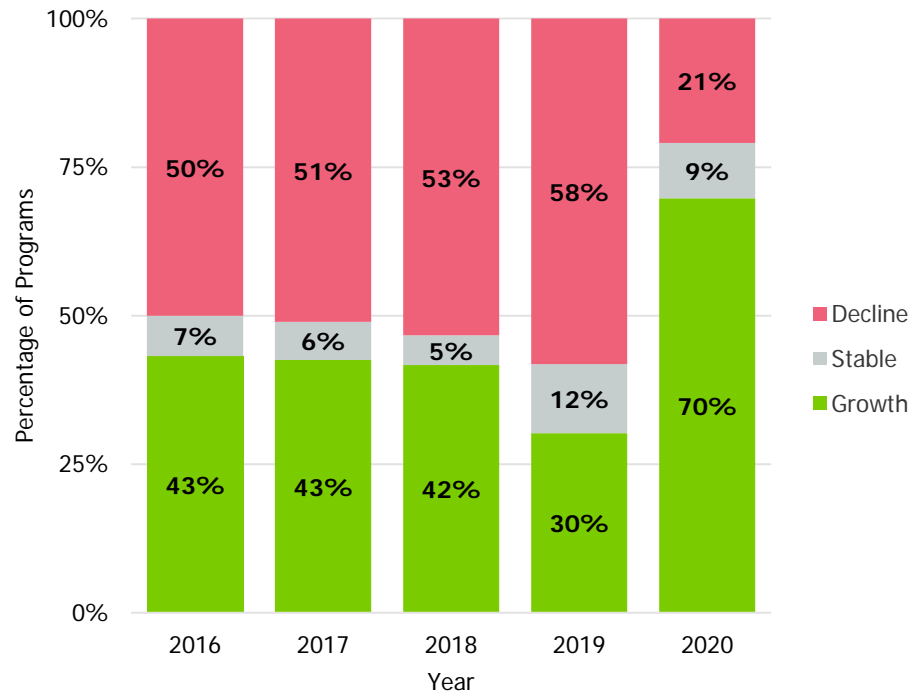


Categories based on rankings from the 2021 US News and World Report Rankings for full-time MBA. For schools that reported multiple full-time MBA programs, the flagship program was used.

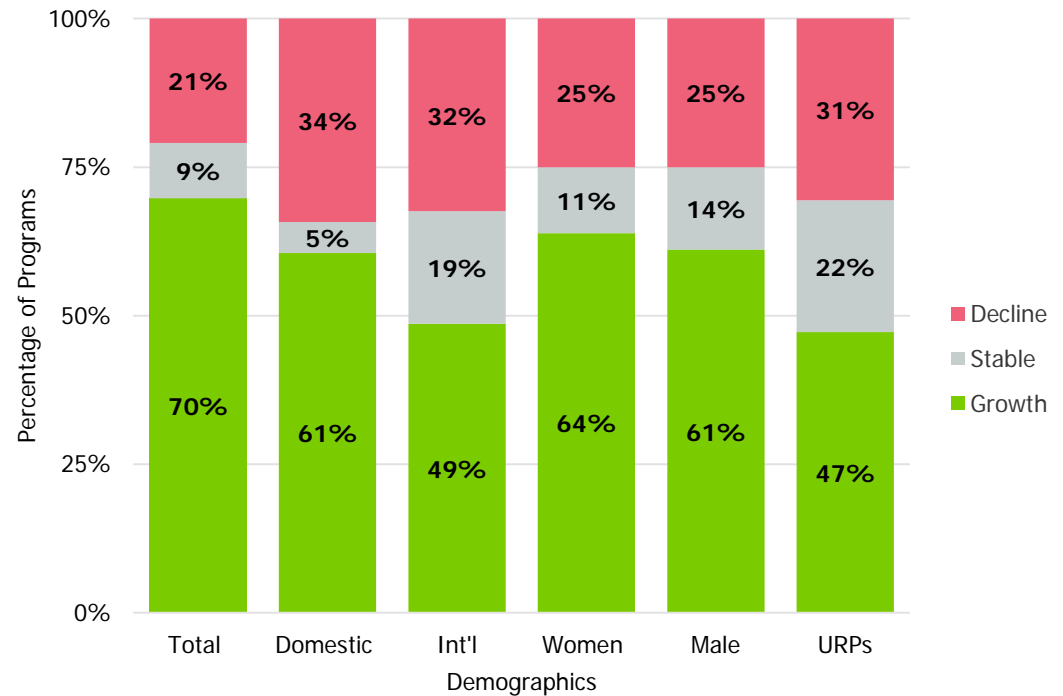
*Category of 51-100 includes 33 schools tied for 100th place

US: Nearly 70 percent of full-time one-year MBA programs report growth in applications

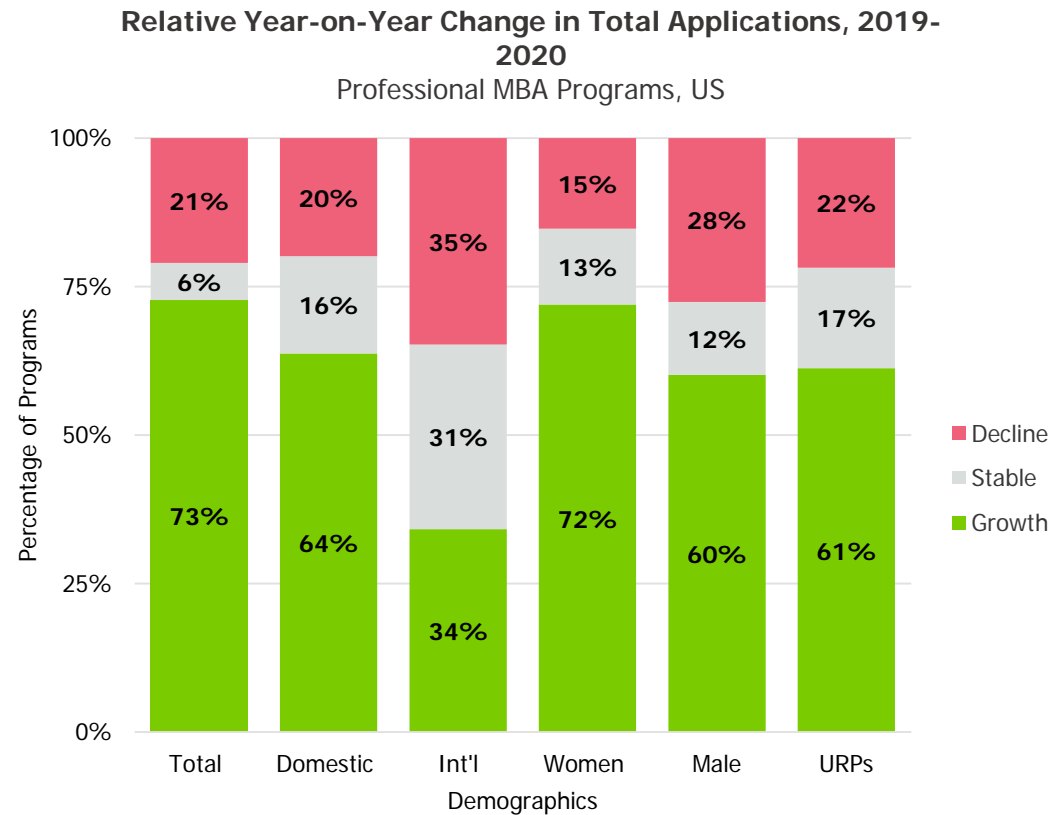
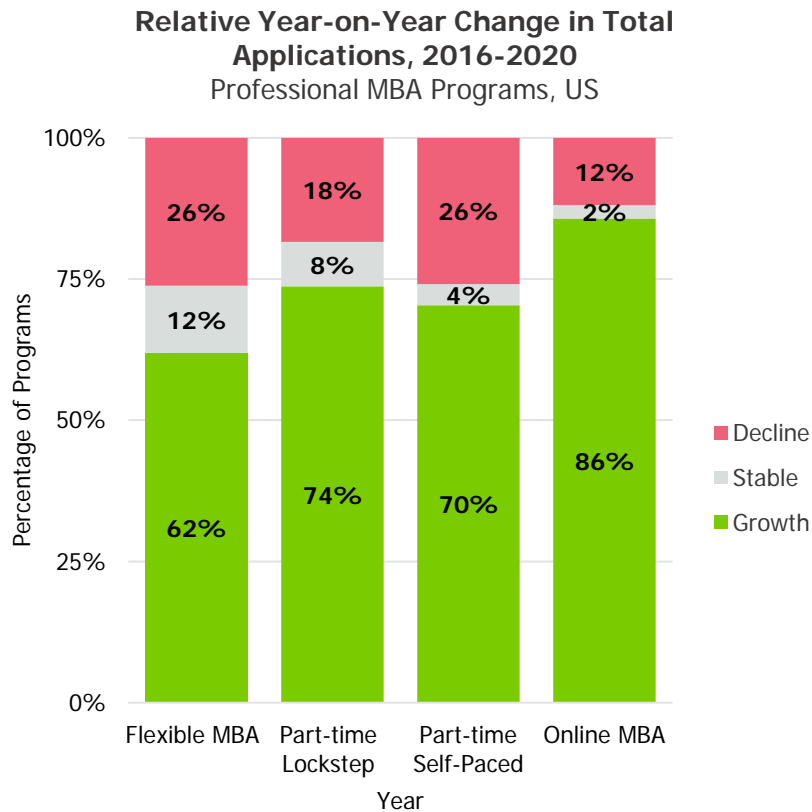
Relative Year-on-Year Change in Total Applications, 2016-2020
US Full-time One-Year MBA



Relative Year-on-Year Change in Total Applications, 2019-2020
US Full-time One-Year MBA



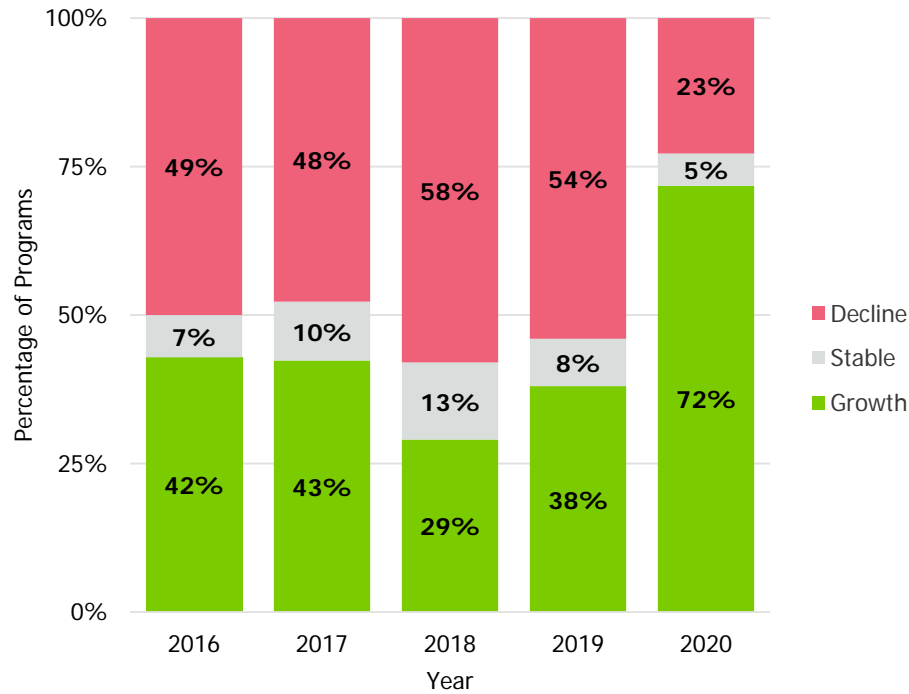
US: A higher proportion of professional MBA programs* report growth in applications from female candidates



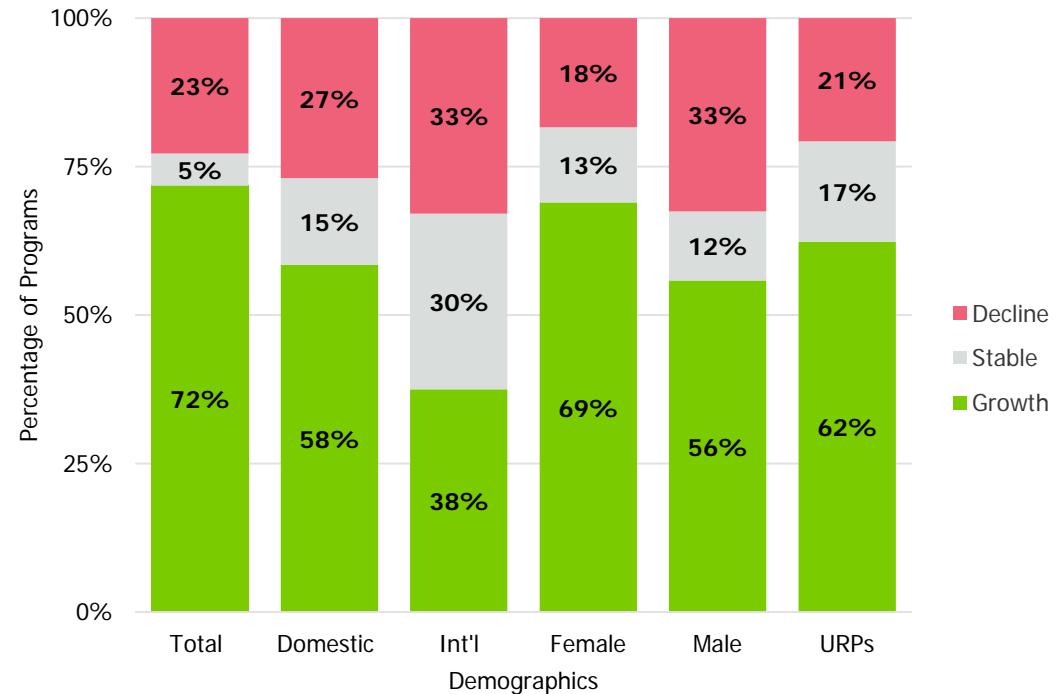
*Professional MBA programs include flexible, part-time lockstep, part-time self-paced and online MBA programs.

US: Nearly 3 out of 4 part-time MBA programs report growth in applications

Relative Year-on-Year Change in Total Applications, 2016-2020
US Part-Time MBA

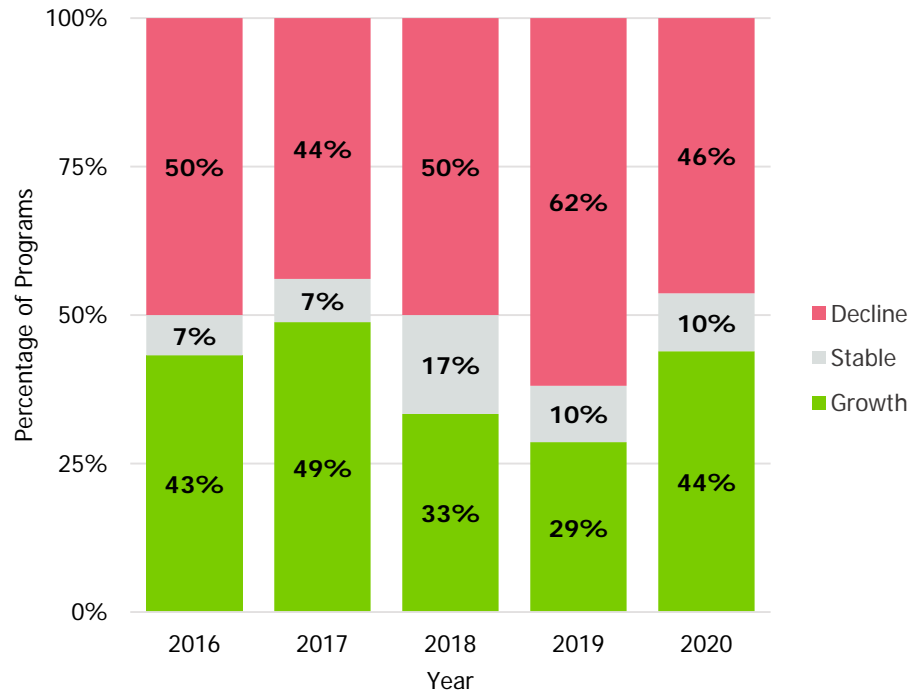


Relative Year-on-Year Change in Total Applications, 2019-2020
US Part-Time MBA

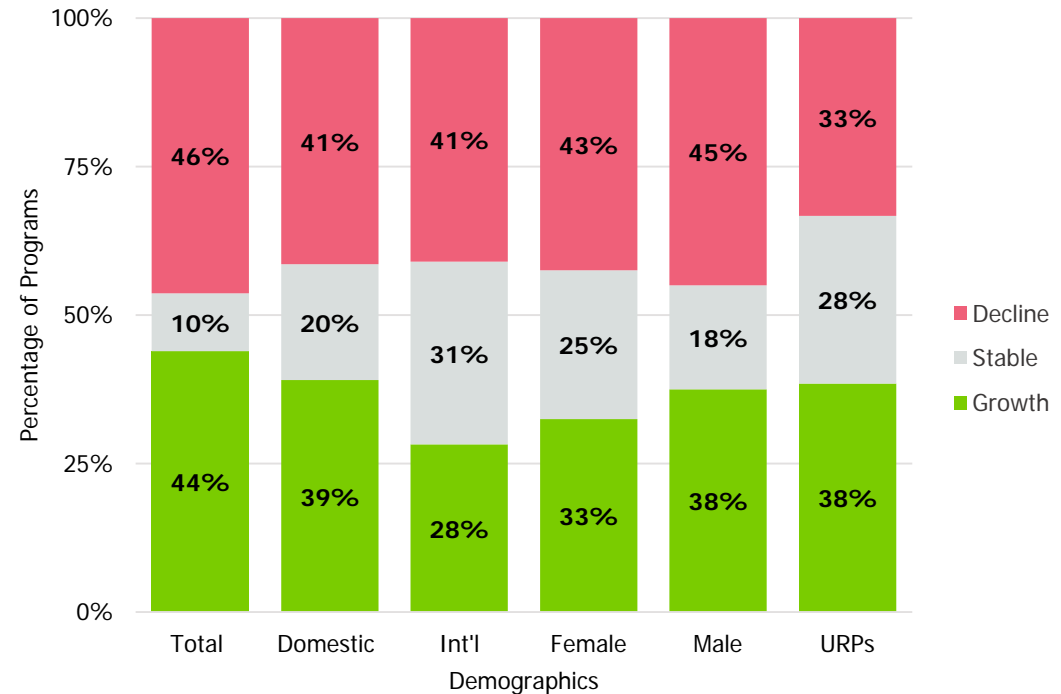


US: A higher proportion of EMBA programs report growth in applications as compared to last couple of years

Relative Year-on-Year Change in Total Applications, 2016-2020
US EMBA

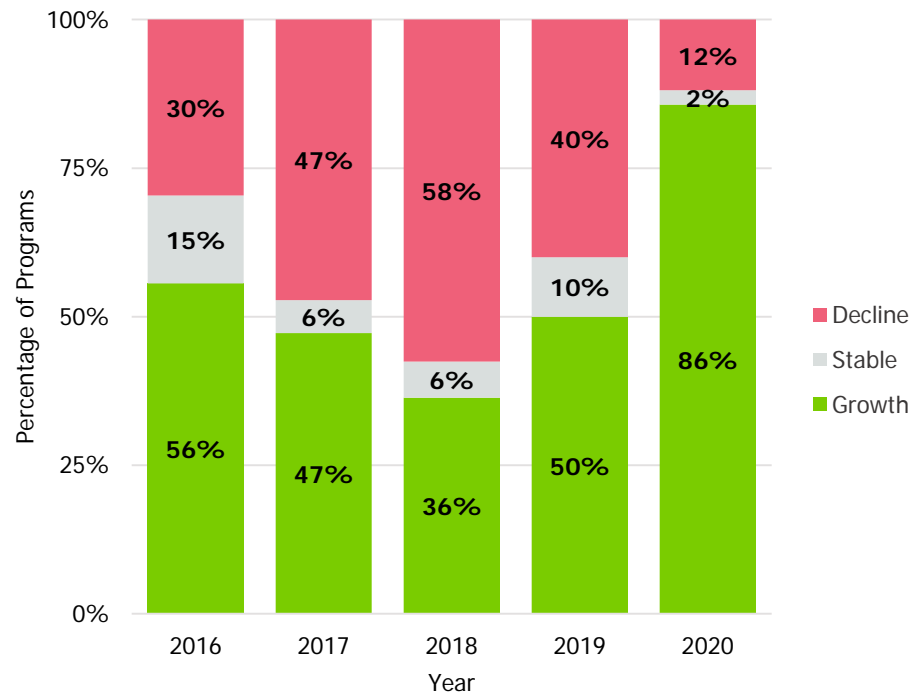


Relative Year-on-Year Change in Total Applications, 2019-2020
US EMBA

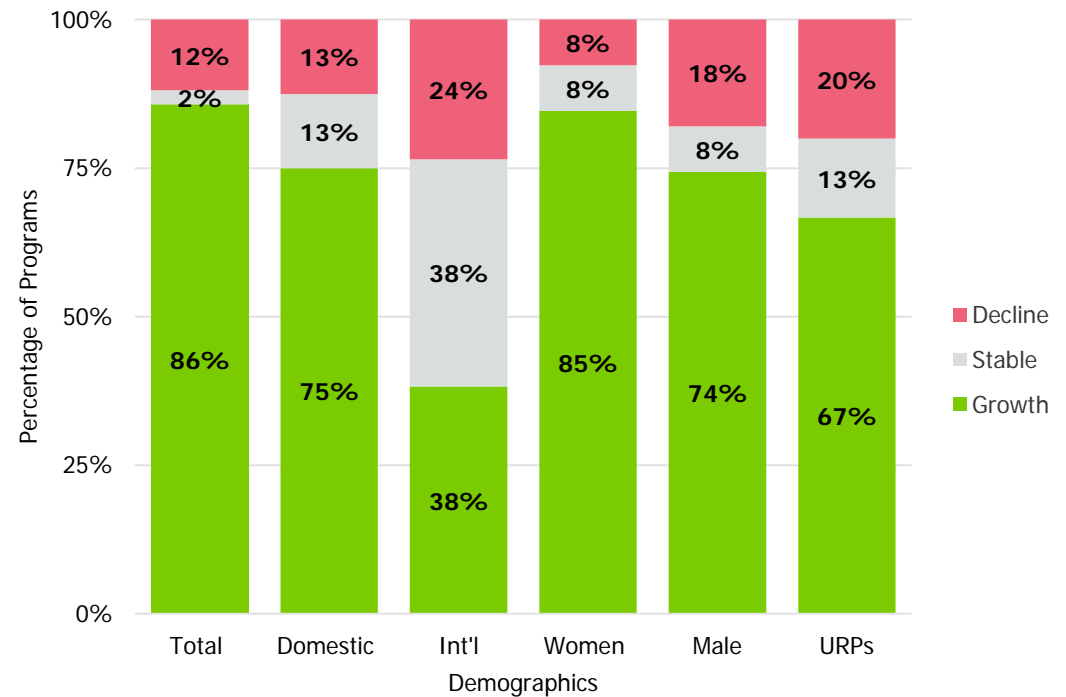


US: Online MBA programs report growth in applications from female candidates and underrepresented populations

Relative Year-on-Year Change in Total Applications, 2016-2020
US Online MBA

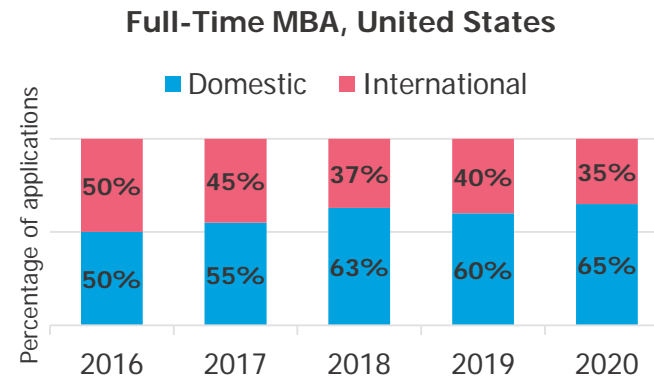
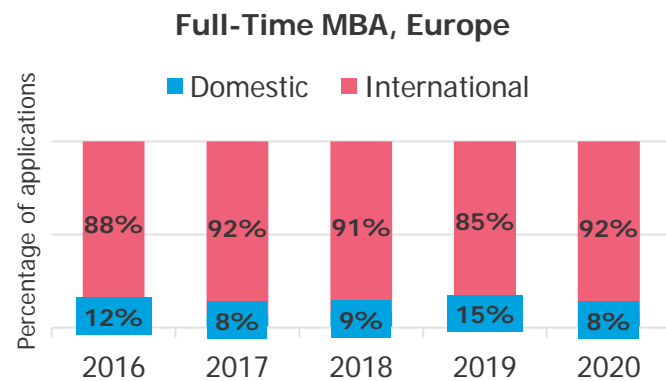
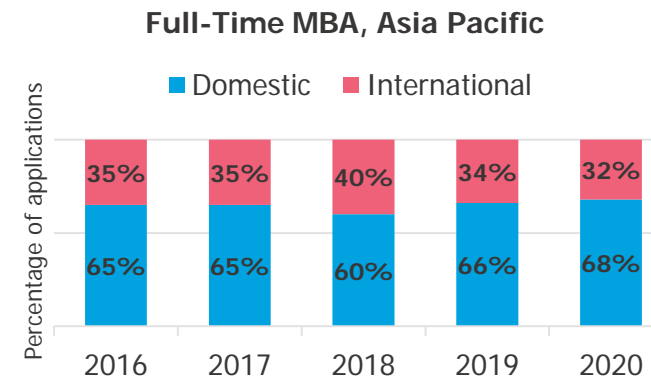
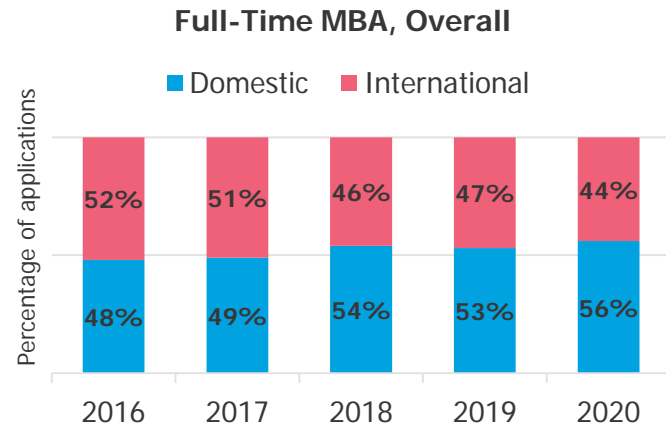


Relative Year-on-Year Change in Total Applications, 2019-2020
US Online MBA



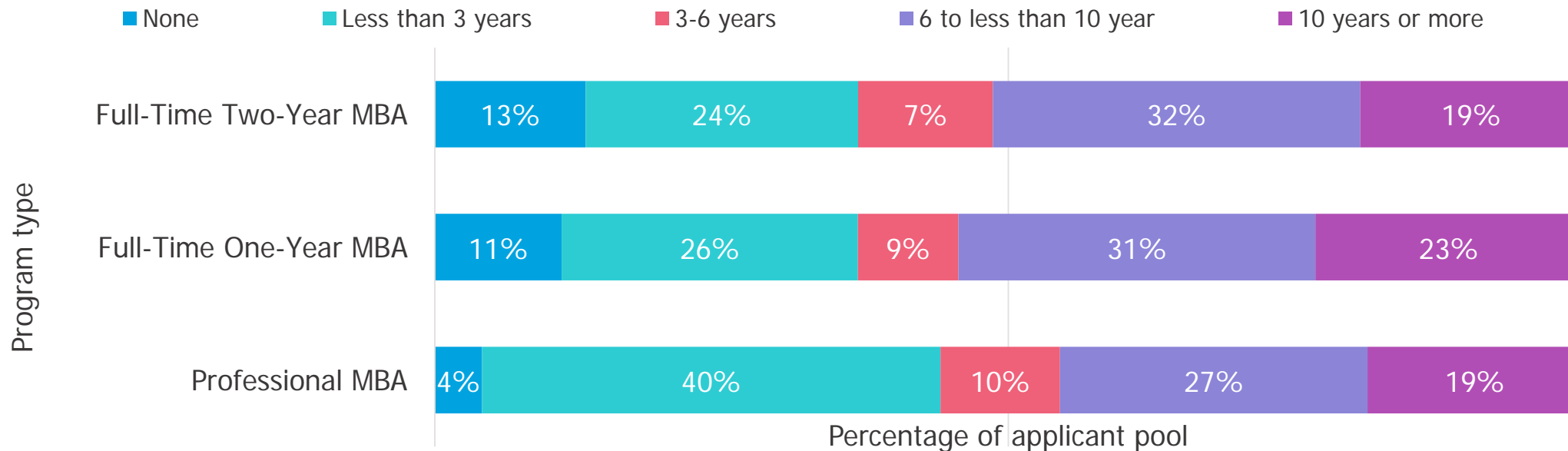
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Full-time MBA programs in Europe report a higher proportion of international applicants (92%) as compared to the US (35%)



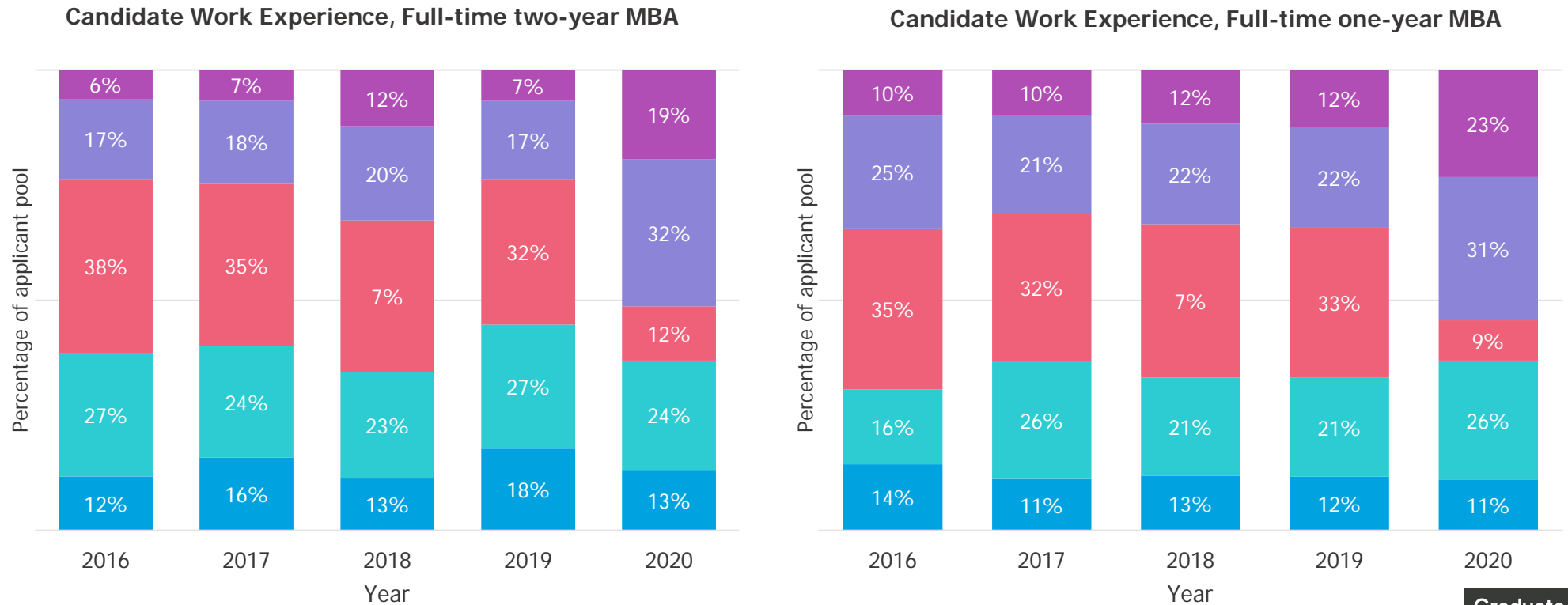
Over half of applicants for full-time MBA programs have work experiences of six years or more

Work Experience of Applicants, by Program Type



*Professional MBA programs include flexible, part-time lockstep, part-time self-paced and online MBA programs. Does not include PGP.

Proportion of candidates with six years or more has increased as compared to previous years



Does not include PGP.

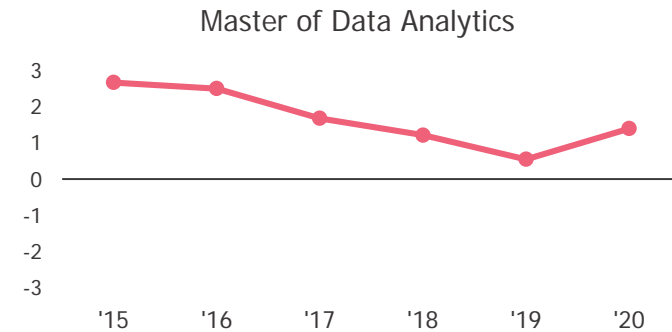
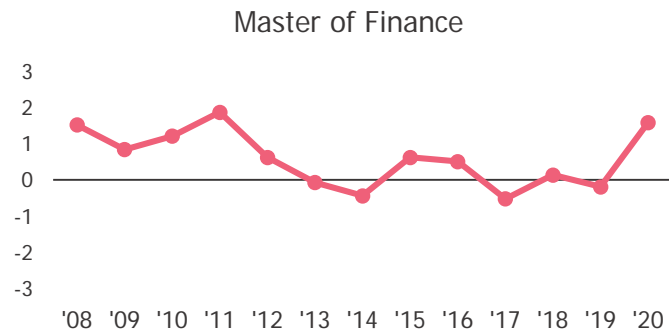
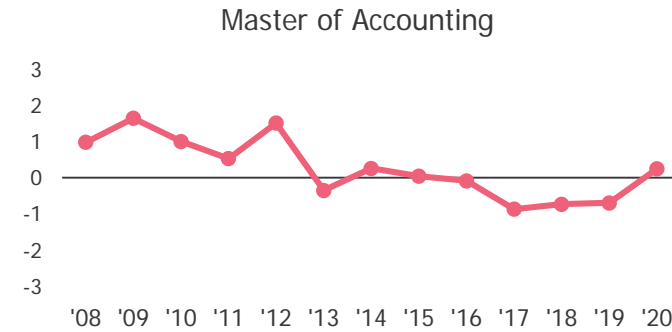
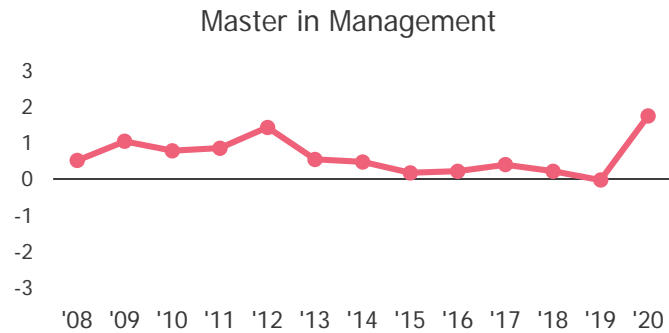


Business Master's Programs: Relative Analysis

- The analysis presented in this section is based on the survey responses of 523 business master's programs, including the following:
- Master in Management
- Master of Accounting
- Master of Finance
- Master of Data Analytics

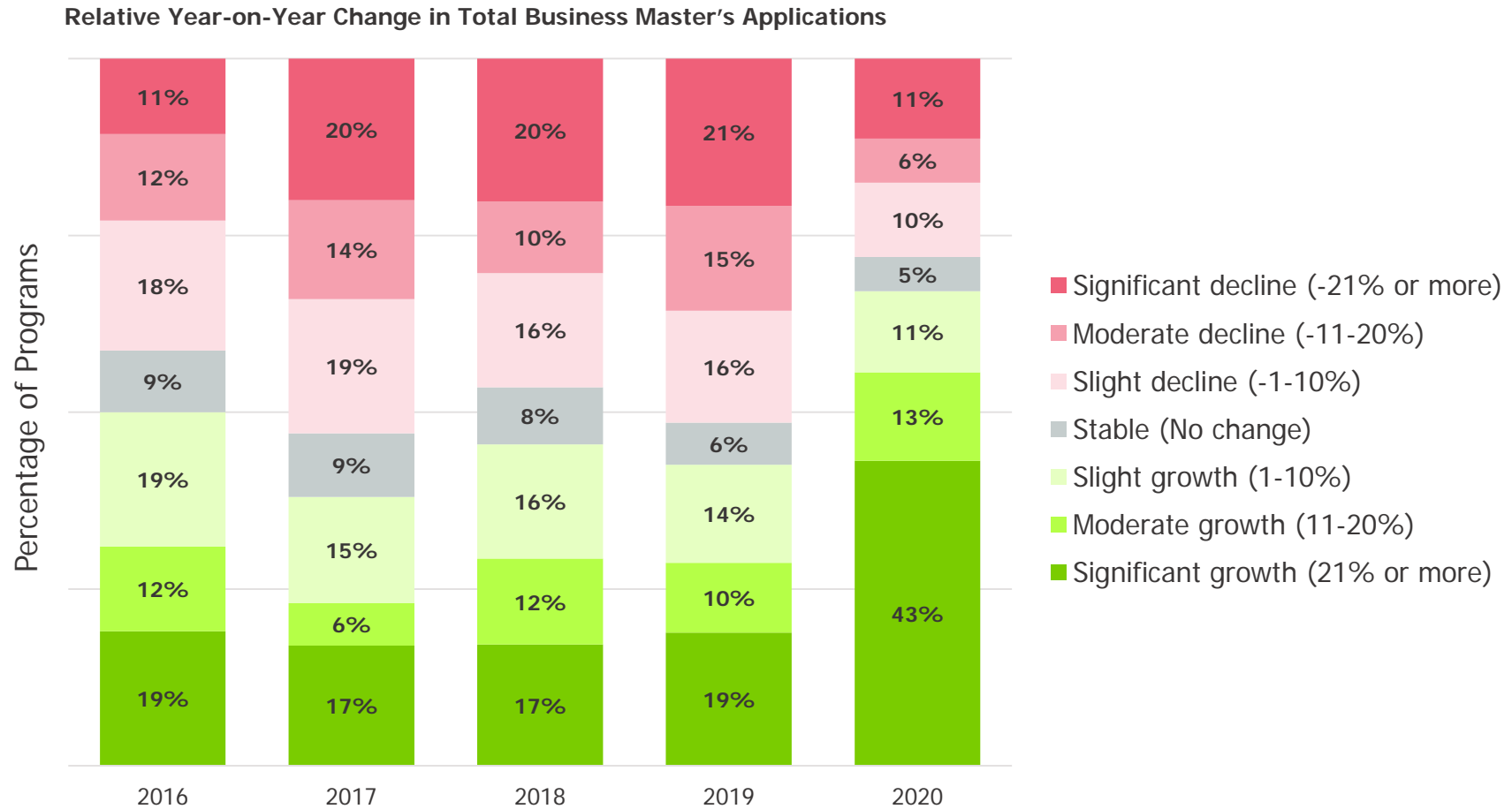
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A significant growth in applications as compared to the previous year

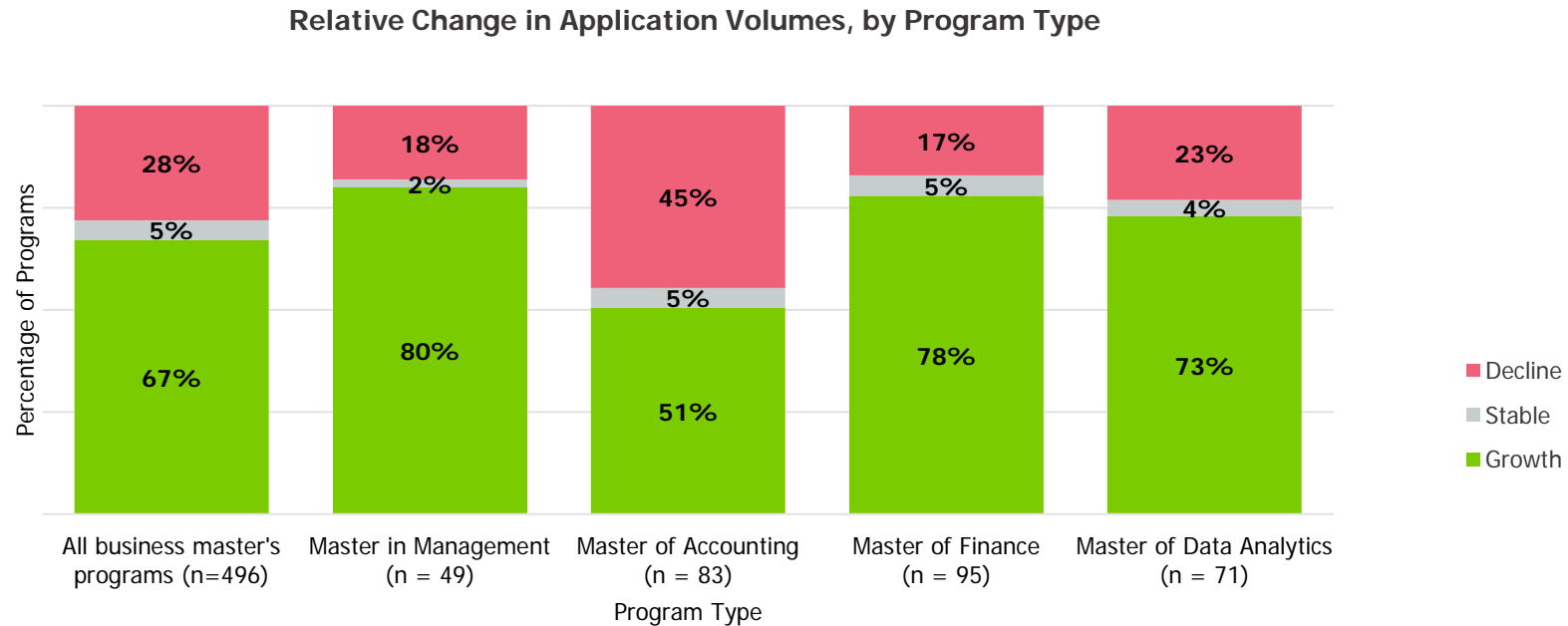


Scale: Relative change in application volume over time, where -3 indicates significant decline in volume compared to the previous year, 0 indicates no change from the previous year, and +3 indicates significant increase compared to the previous year.

Overall, nearly 3 out of 5 business master's programs report growth of over 10 percent in applications

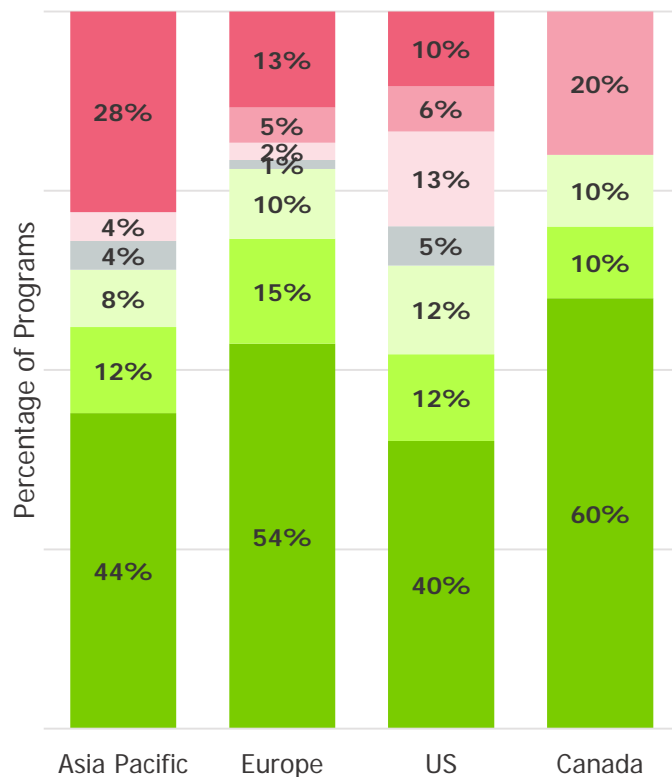


Overall, 2 in 3 business master's programs report growth in applications

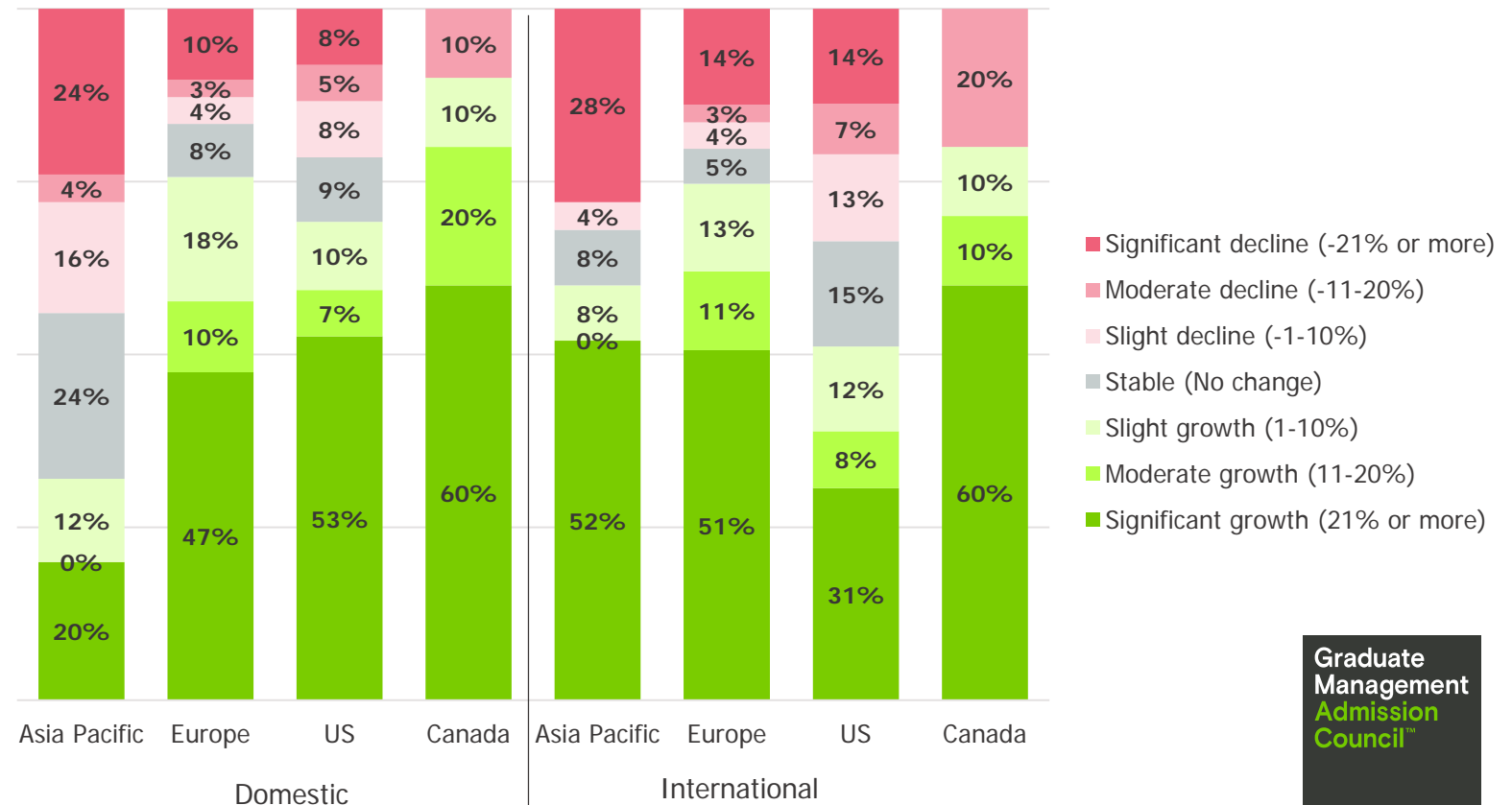


Proportion of business master's programs reporting growth is higher in Canada and Europe as compared to Asia Pacific and the US

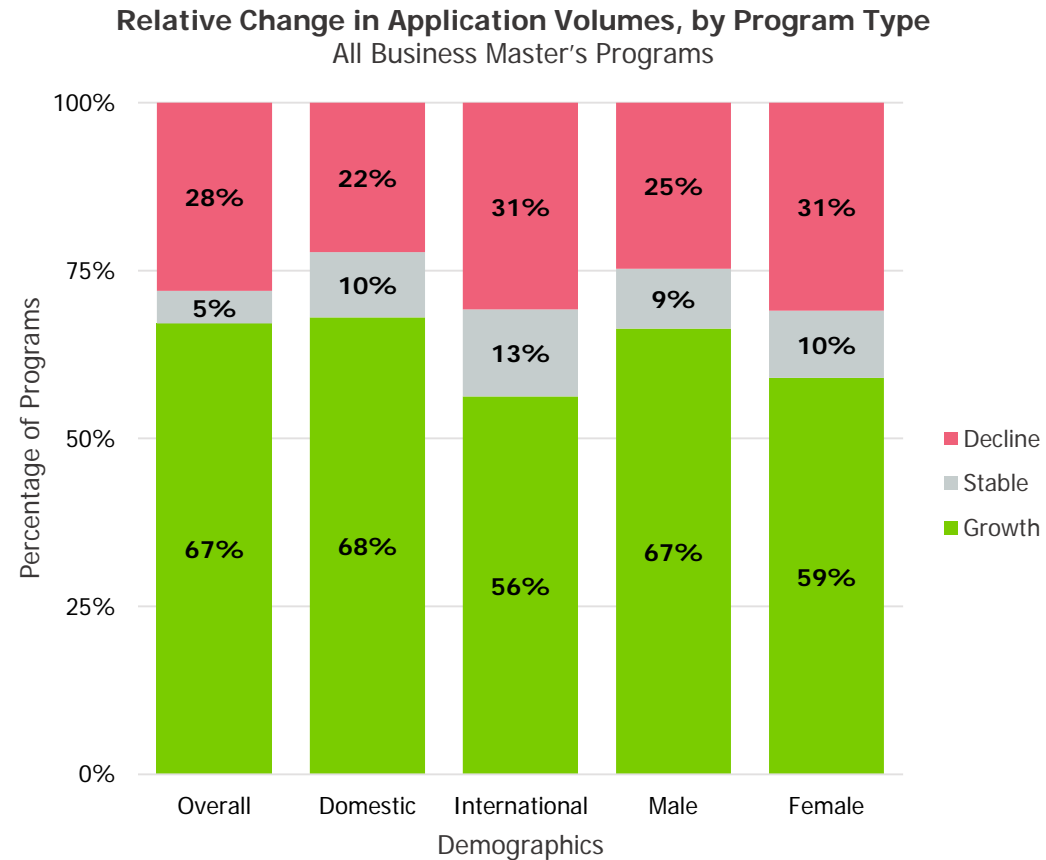
Relative Year-on-Year Change in Total Business Master's Applications, by Region, 2019-2020



Relative Year-on-Year Change in Total Business Master's Applications, by Region, 2019-2020

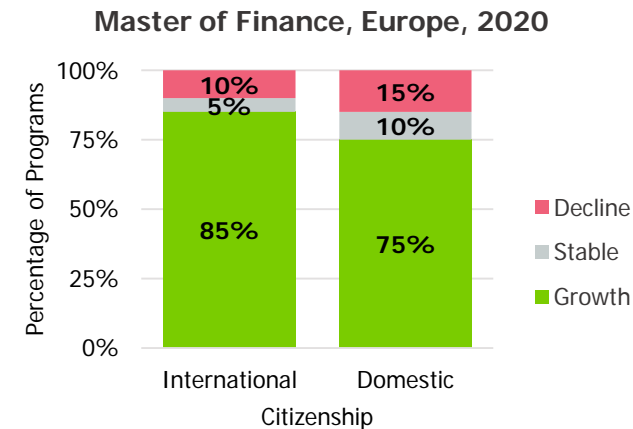
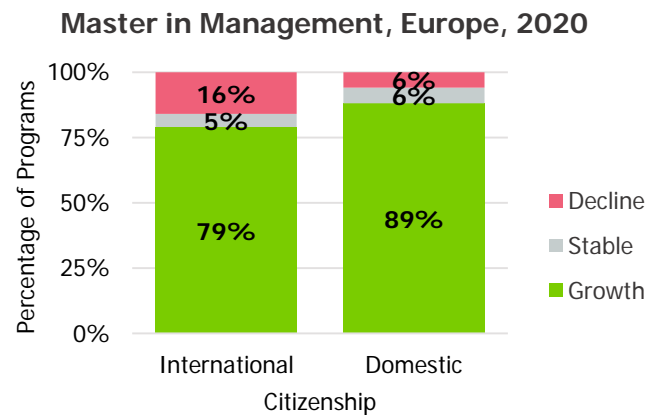
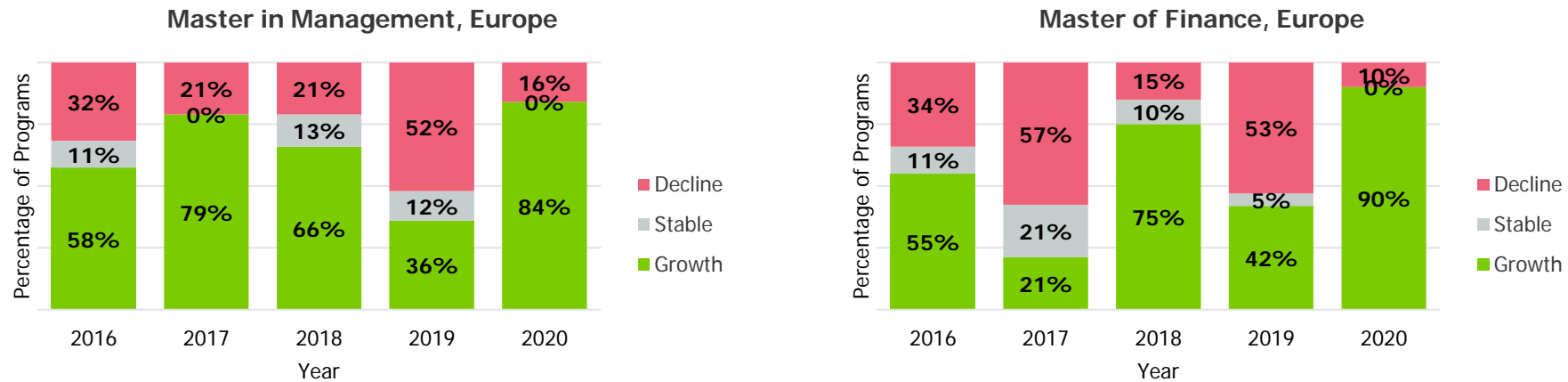


A vast majority of business master's programs report growth in applications from both domestic and international candidates



Europe: A vast majority of Master of Finance and Master in Management programs report growth in applications

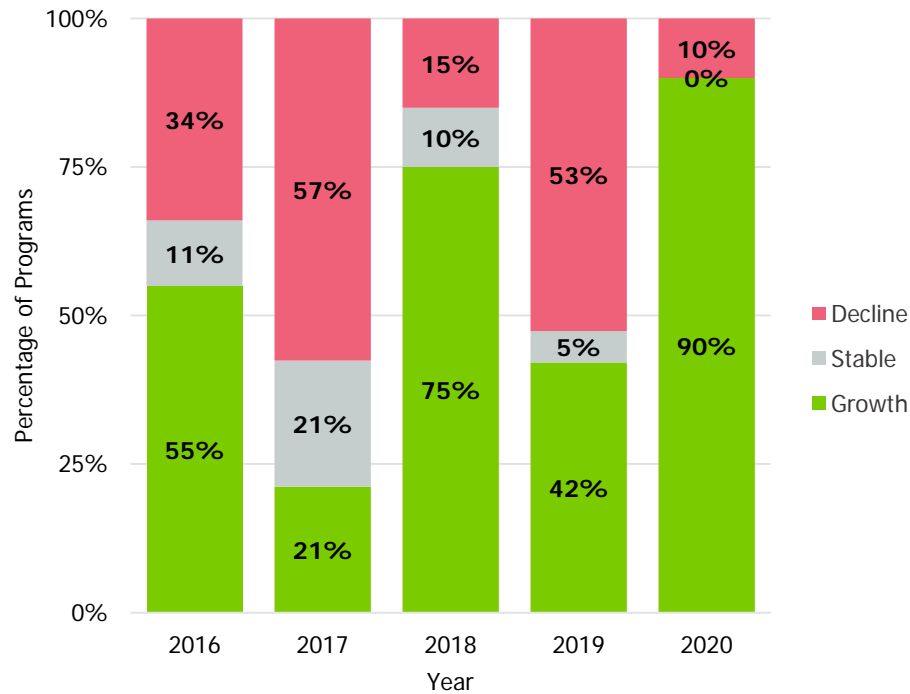
Relative Change in Application Volumes



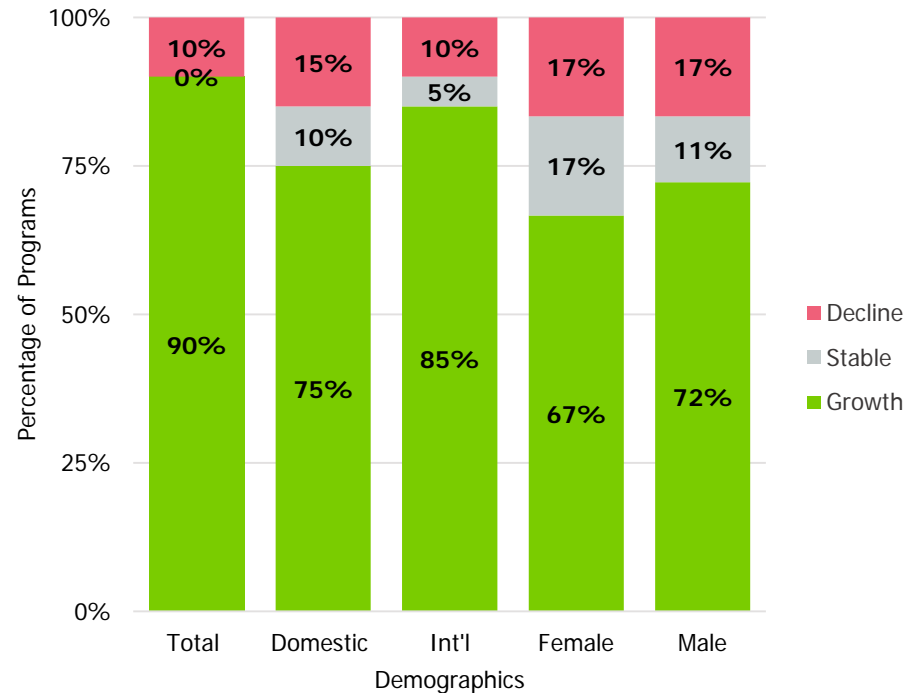
"International" refers to an applicant who is not a citizen or resident of the country where the program is located.

Europe: Proportion of Master of Finance programs reporting growth is highest in the recent five years

Relative Year-on-Year Change in Total Applications, 2016-2020
Master of Finance, Europe

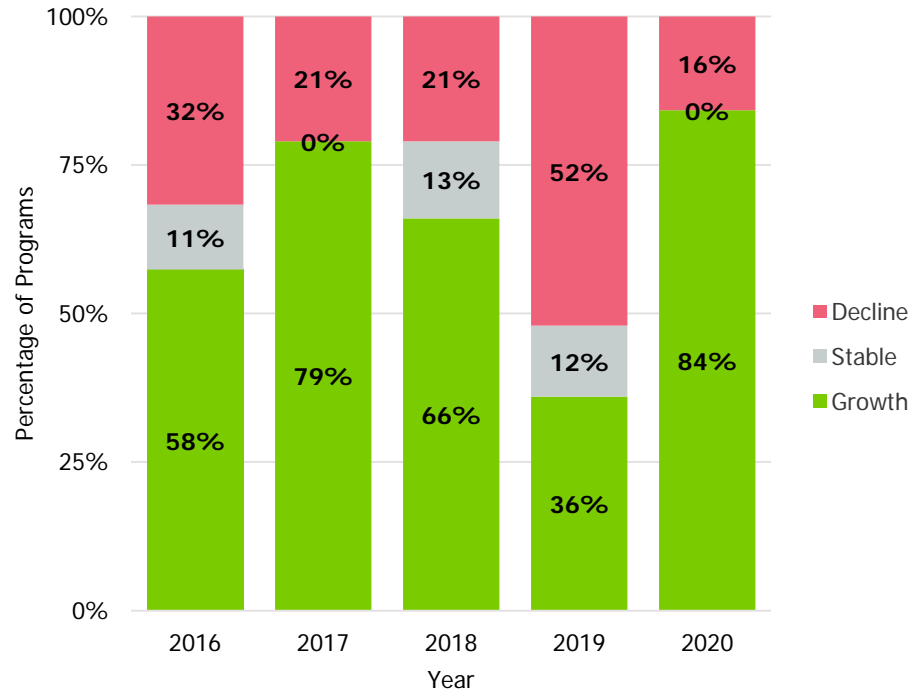


Relative Year-on-Year Change in Total Applications, 2019-2020
Master of Finance, Europe

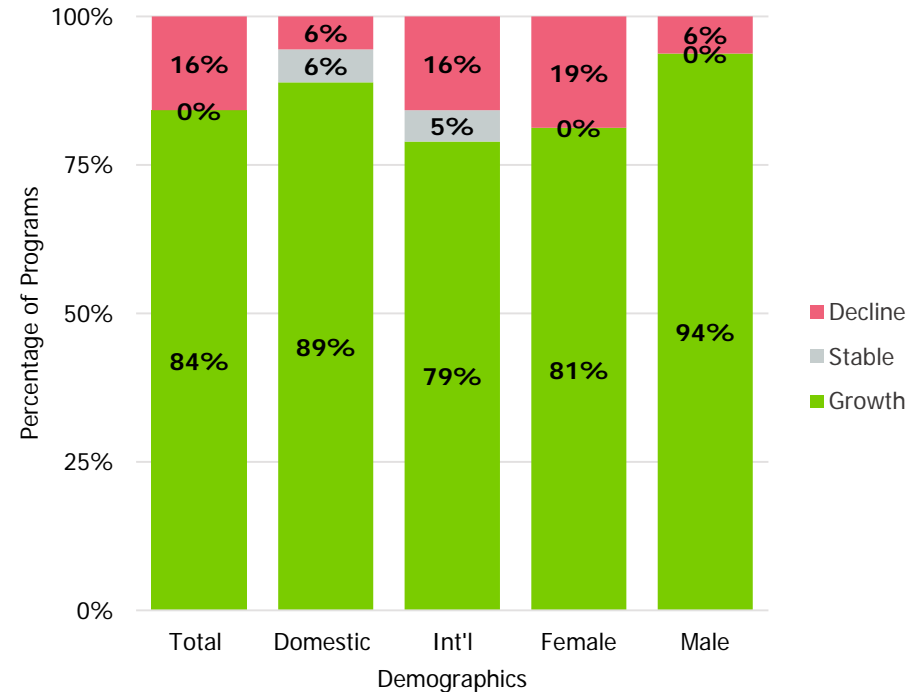


Europe: Proportion of Master in Management programs reporting growth is highest in the recent years

Relative Year-on-Year Change in Total Applications, 2016-2020
Master in Management, Europe

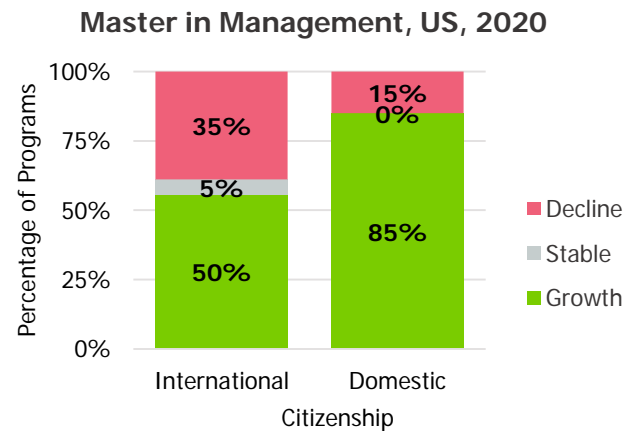
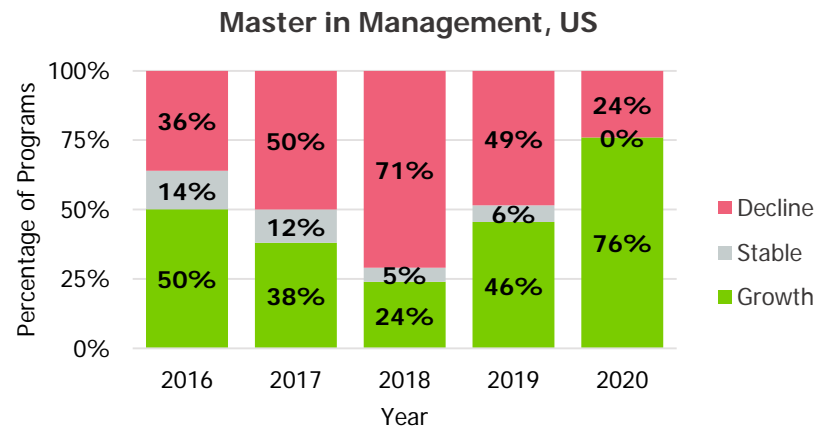


Relative Year-on-Year Change in Total Applications, 2019-2020
Master in Management, Europe

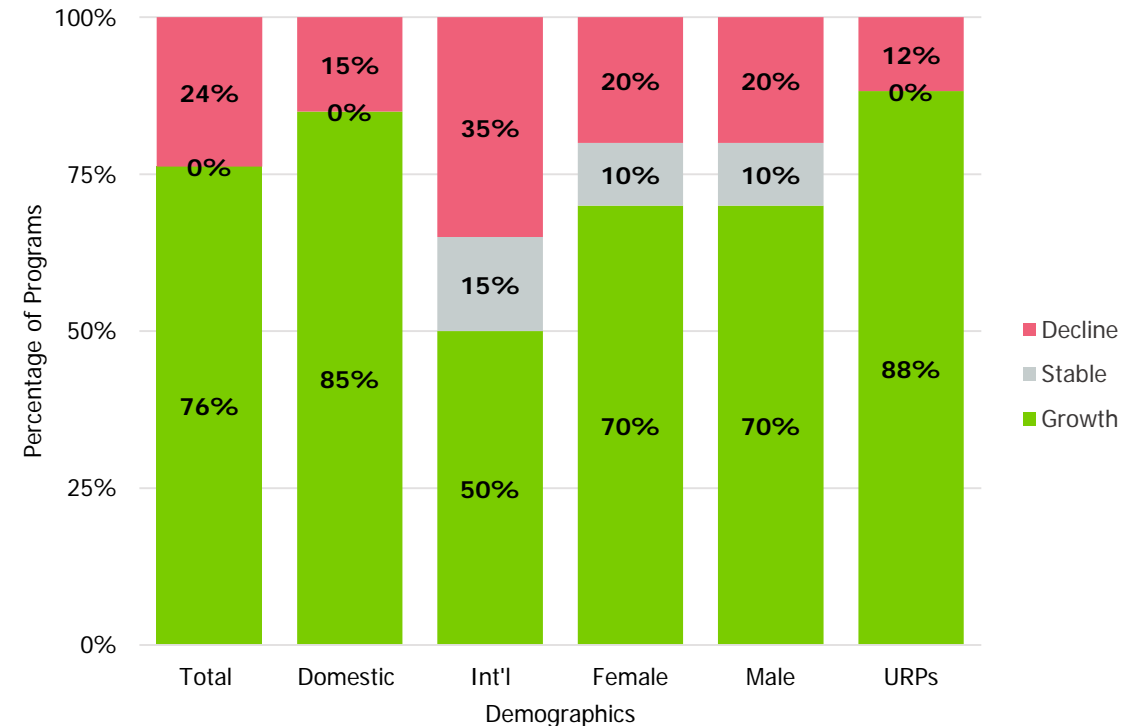


US: 9 out of 10 Master in Management programs report growth in applications from underrepresented minorities

Relative Change in Application Volumes

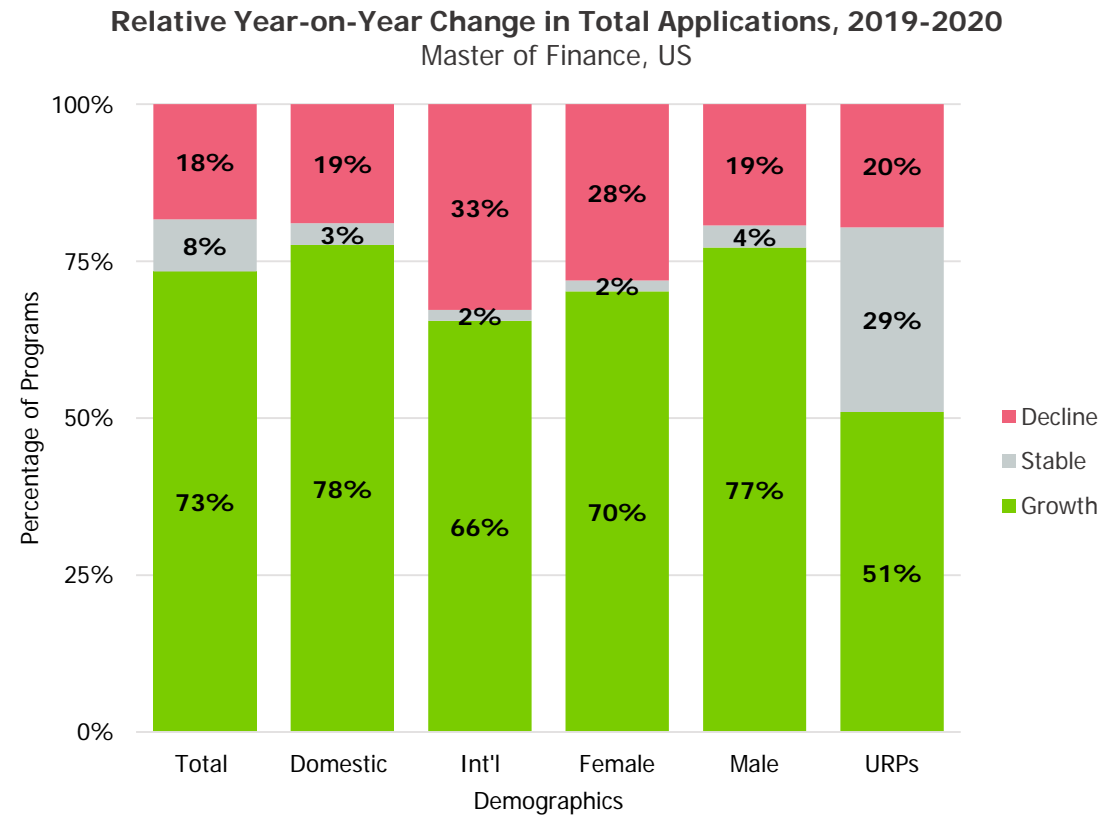
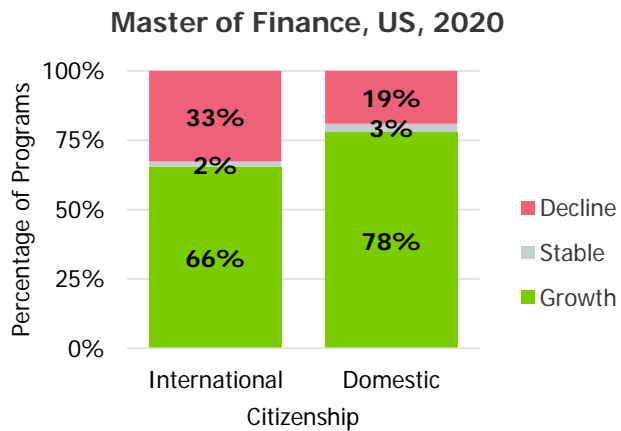
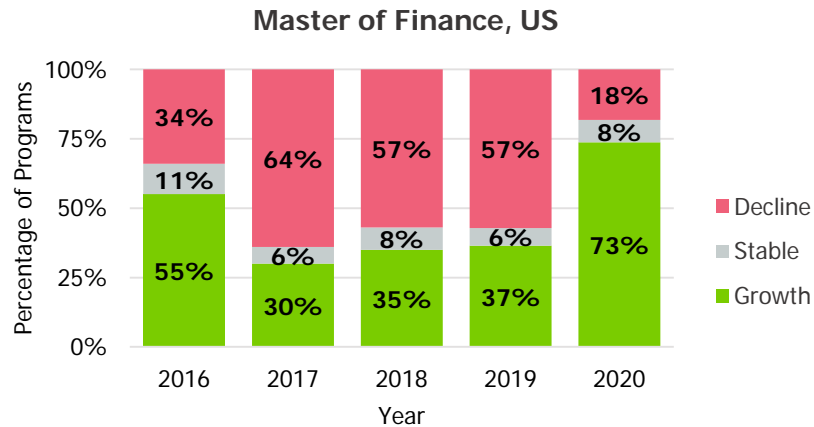


Relative Year-on-Year Change in Total Applications, 2019-2020
Master in Management, US



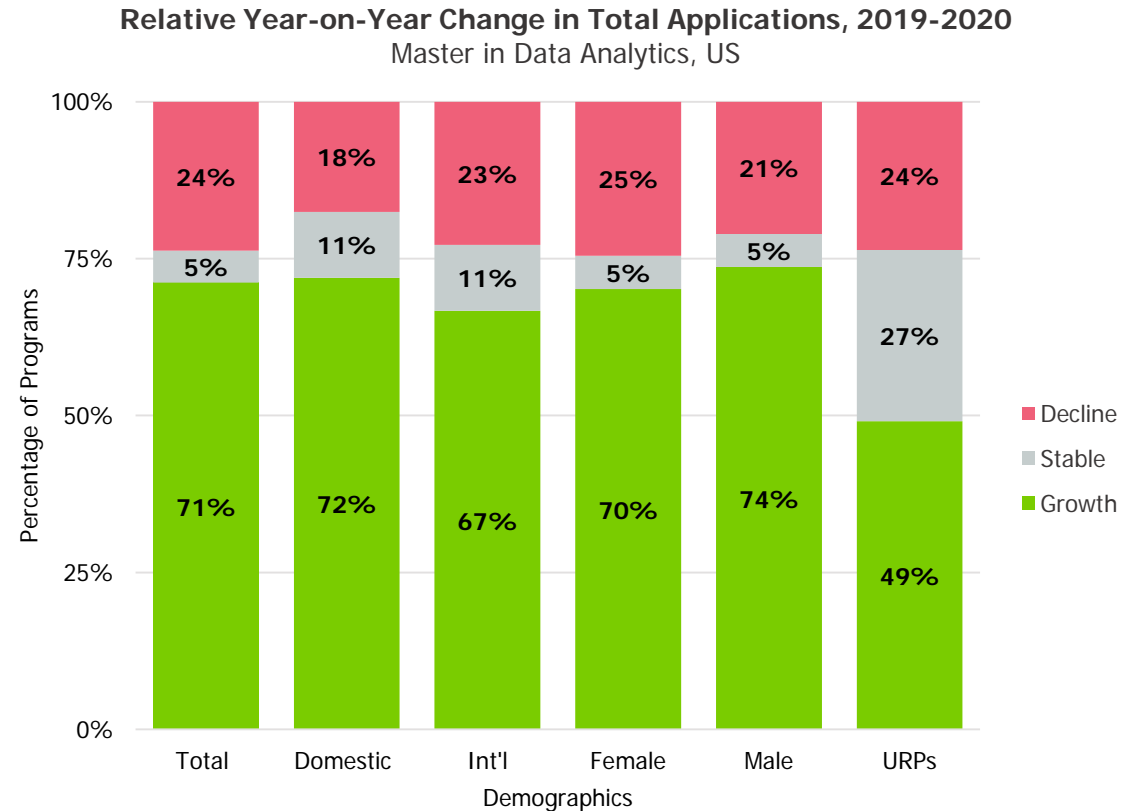
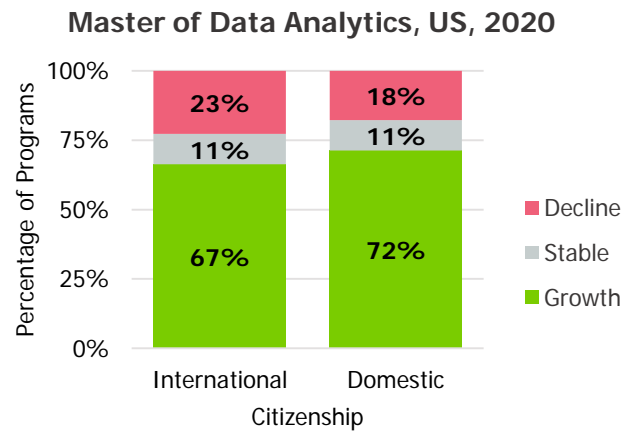
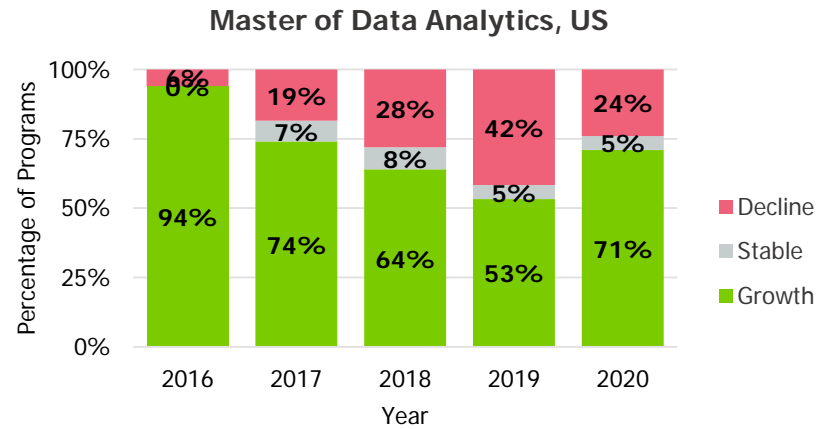
US: Nearly 3 in 4 Master of Finance programs report increase in applications, reversing trend of previous three years

Relative Change in Application Volumes



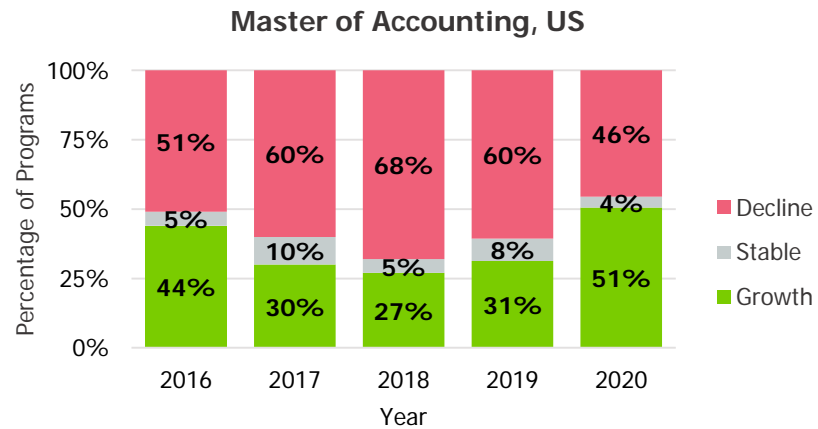
US: 3 out of 4 Master of Data Analytics programs report growth in applications

Relative Change in Application Volumes

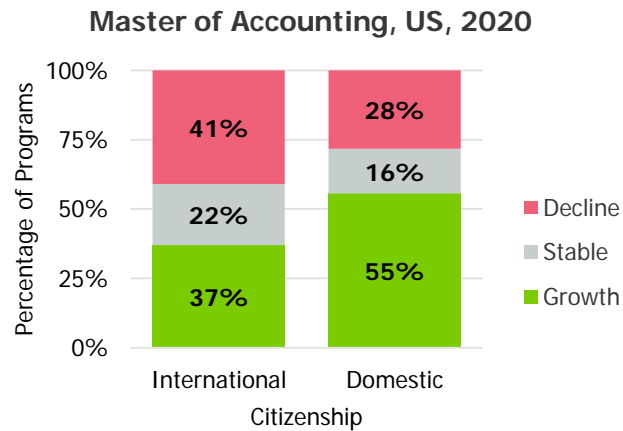
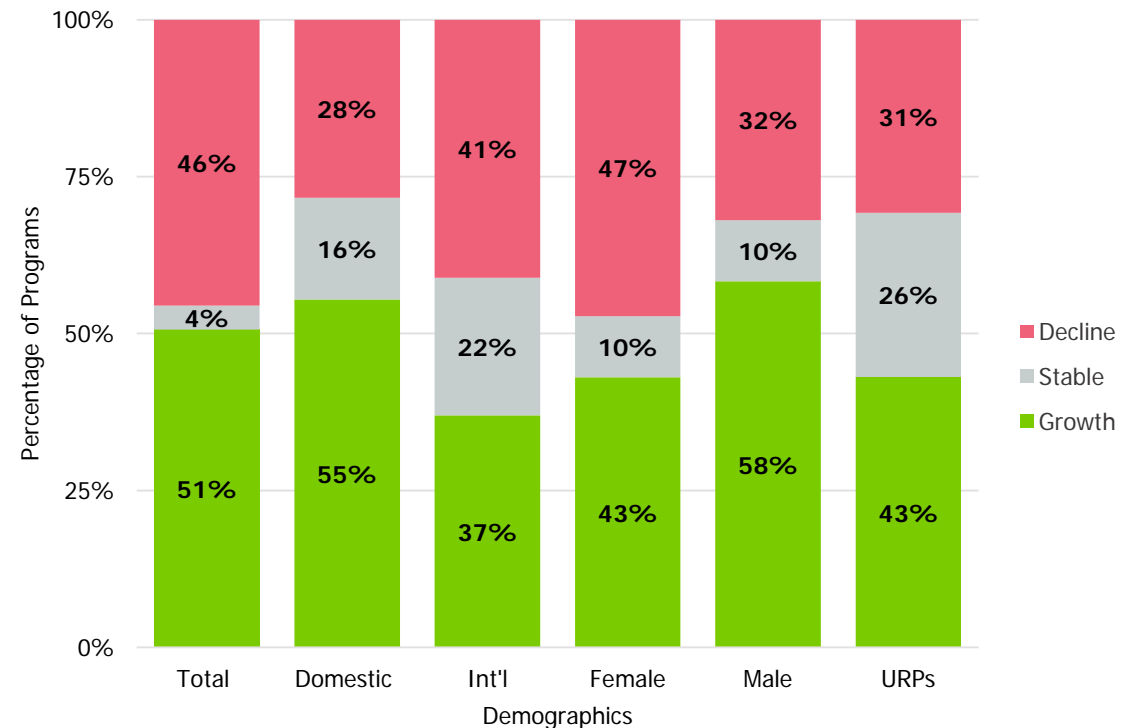


US: Proportion of Master of Accounting programs reporting growth in applications is highest in the last five years

Relative Change in Application Volumes

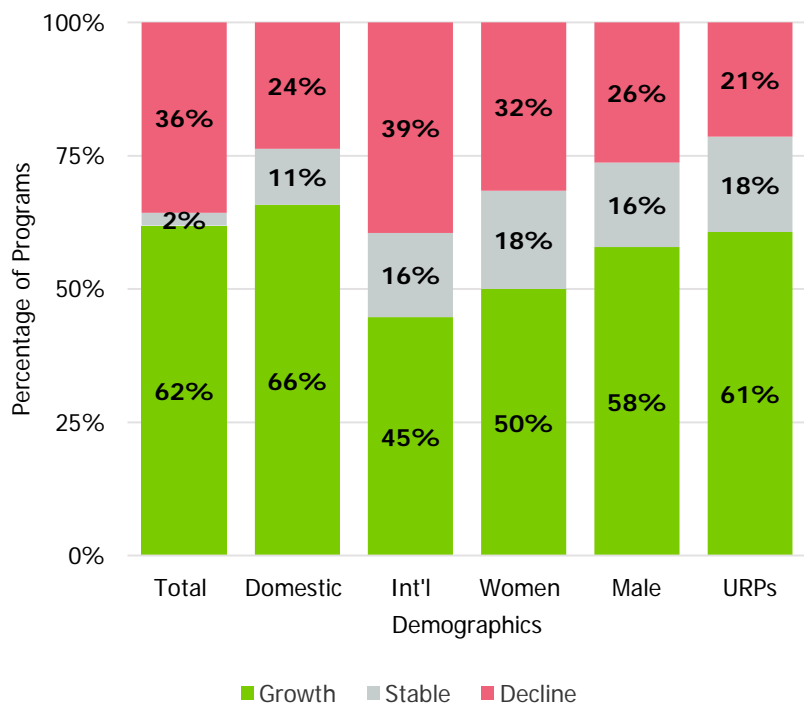


Relative Year-on-Year Change in Total Applications, 2019-2020
Master of Accounting, US

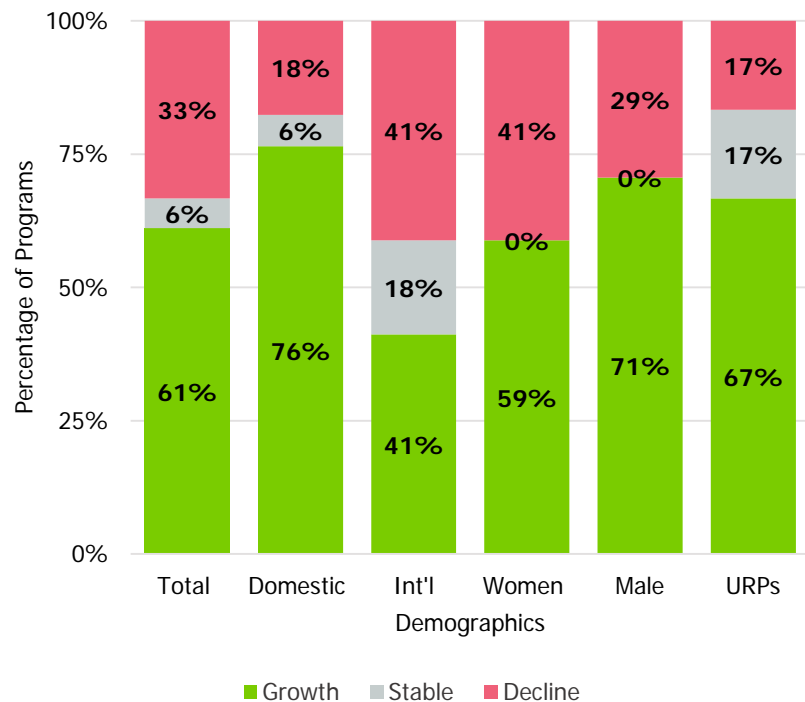


Other Master Degrees in the US: 2 out of 3 programs report growth in applications from underrepresented populations

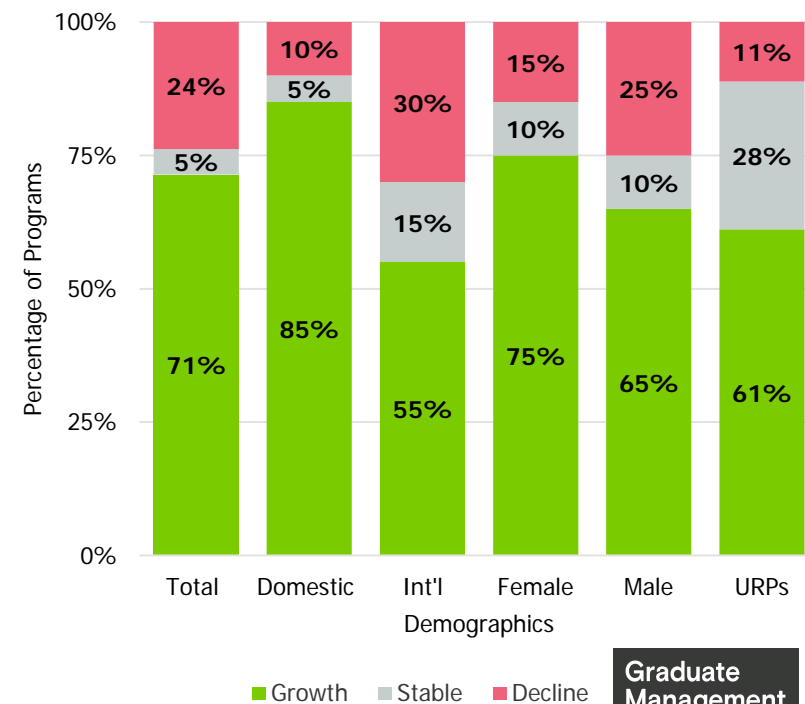
Relative Year-on-Year Change in Total Applications, 2019-2020
Master of Information Technology, US



Relative Year-on-Year Change in Total Applications, 2019-2020
Master of Supply Chain Management, US

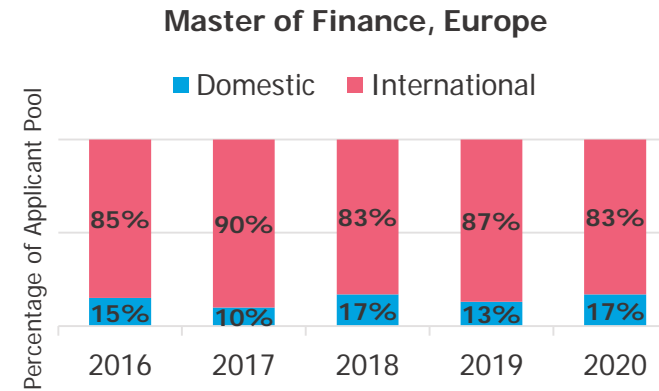
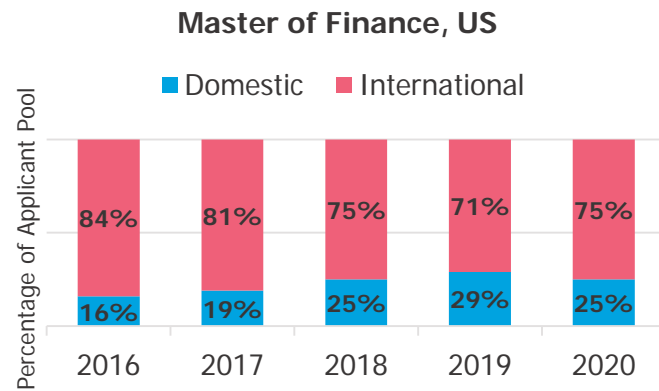
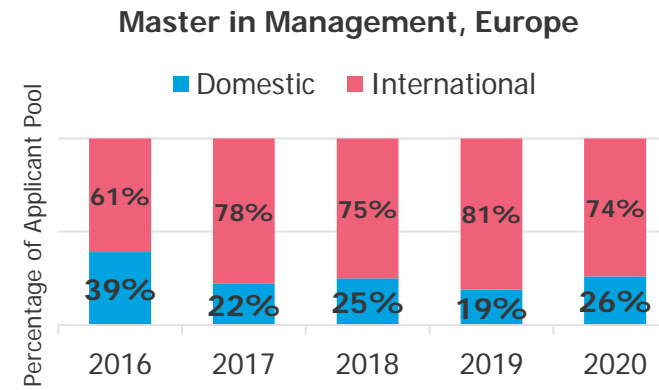
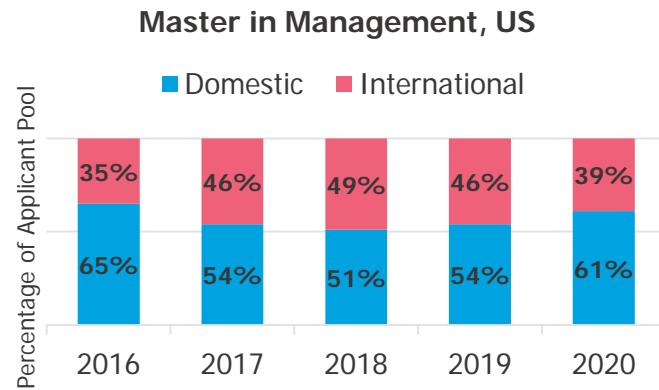


Relative Year-on-Year Change in Total Applications, 2019-2020
Master of Marketing, US



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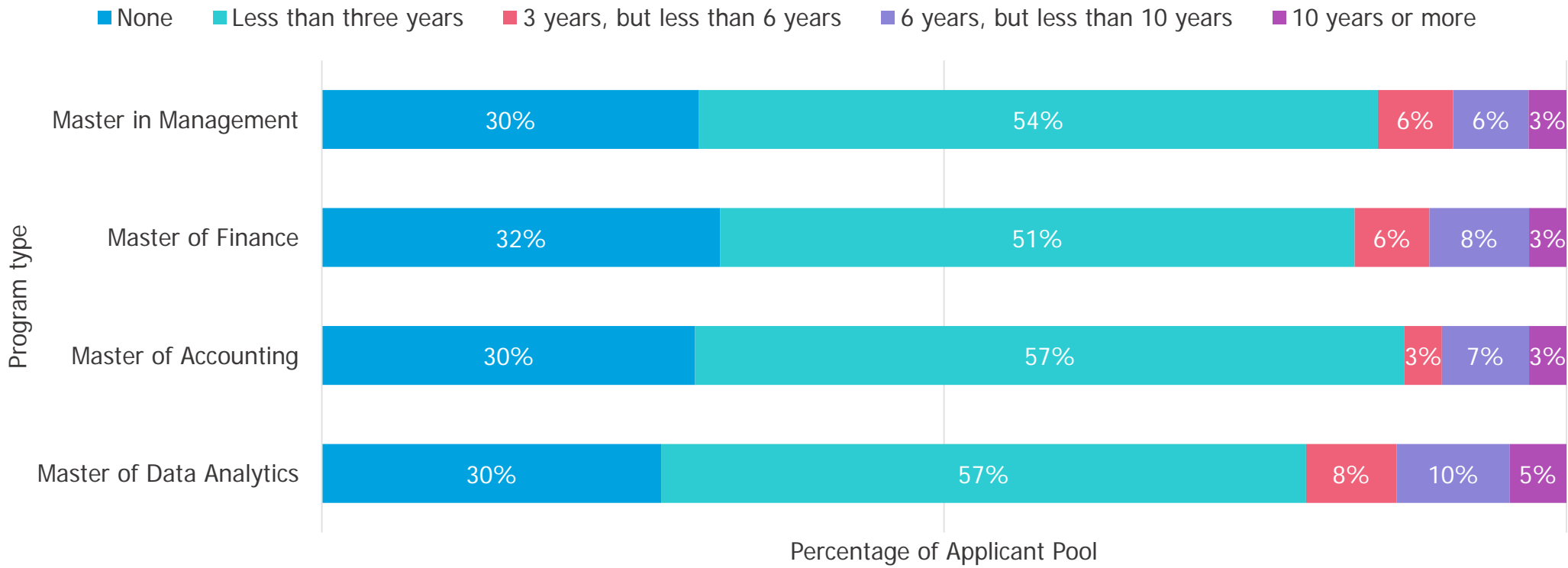
International candidates form a majority of applications for Master of Finance programs in Europe (83%) and the US (75%)



* Not displayed due to insufficient response.

Nearly 1 out of 3 applicants for business master's programs have no work experience

Work Experience of Applicants, by Program Type



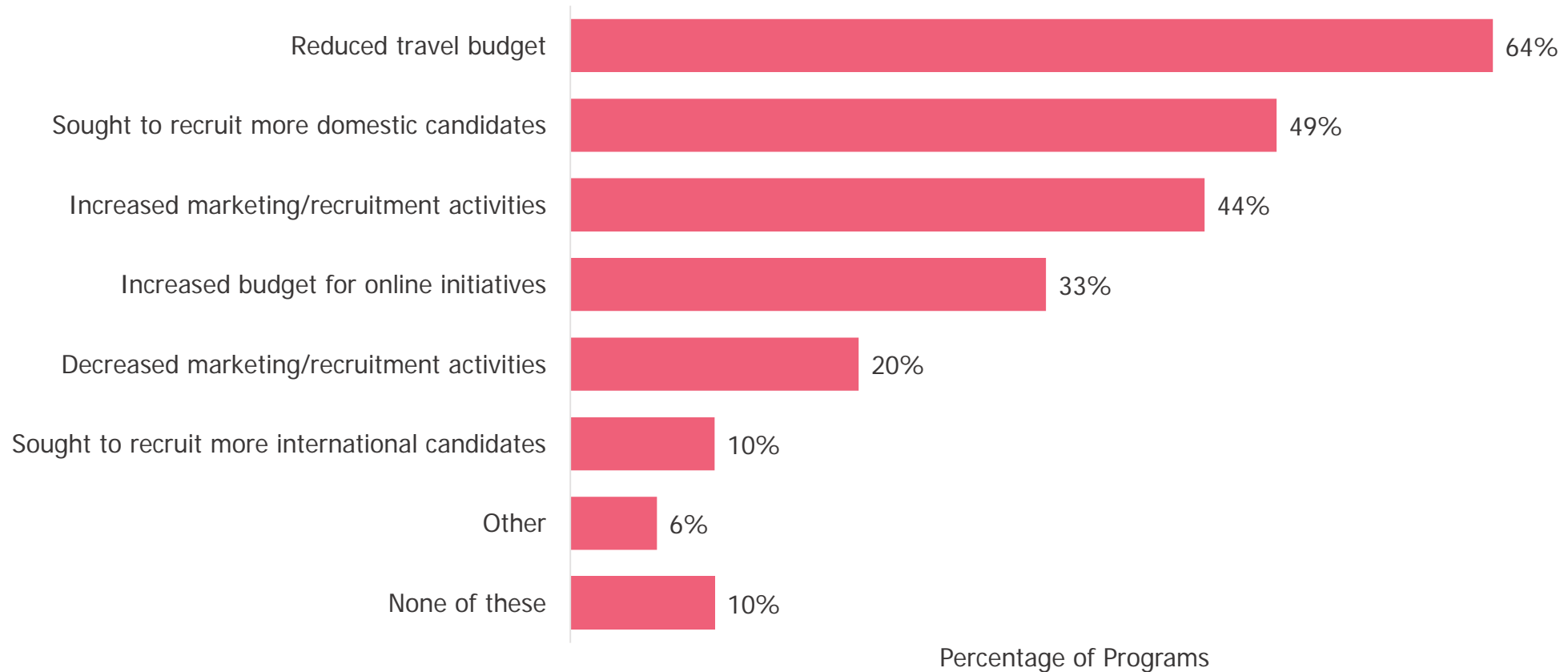


Impact of COVID-19

The analysis presented in this section ~~is~~ focuses on the impact of COVID-19 on marketing/recruitment, admissions, and programs.

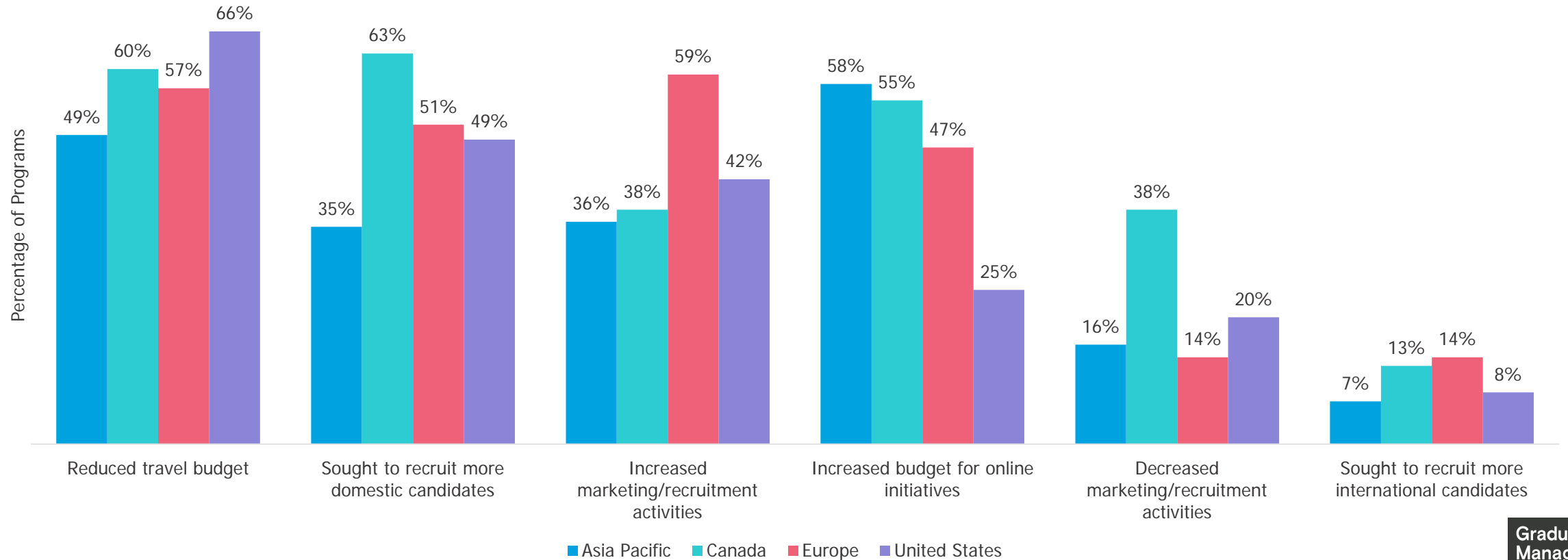
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COVID-19 Impact on Marketing/Recruitment - Overall



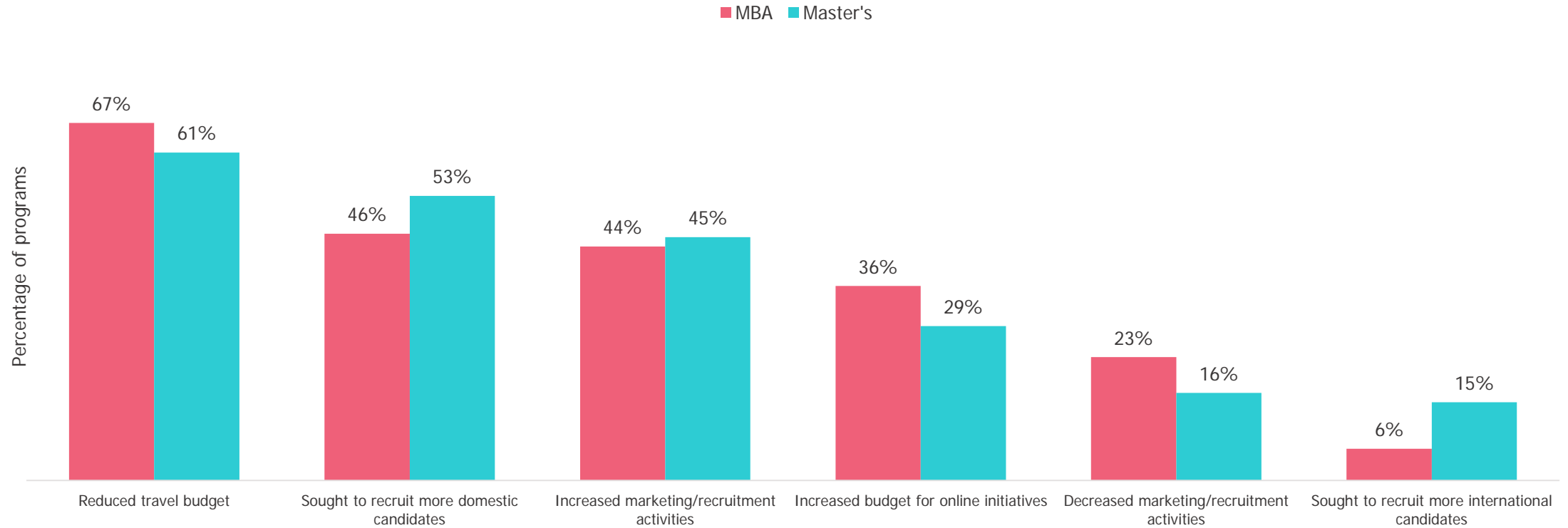
How has COVID-19 (coronavirus) impacted the following areas of your program. Select all that apply for each area:*

COVID-19 Impact on Marketing/Recruitment by Region



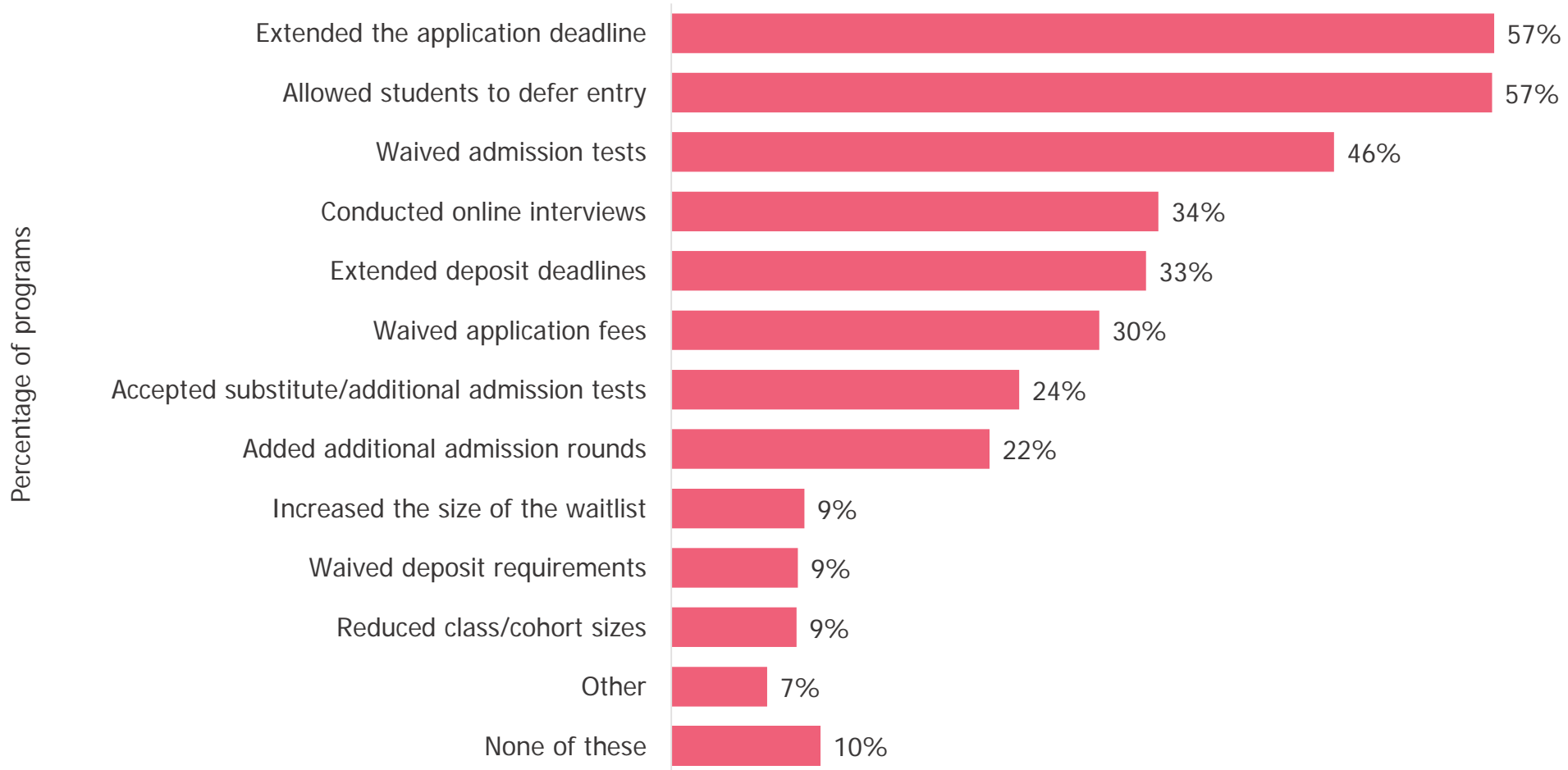
Excludes Other and None

COVID-19 Impact on Marketing/Recruitment – MBA vs Master's

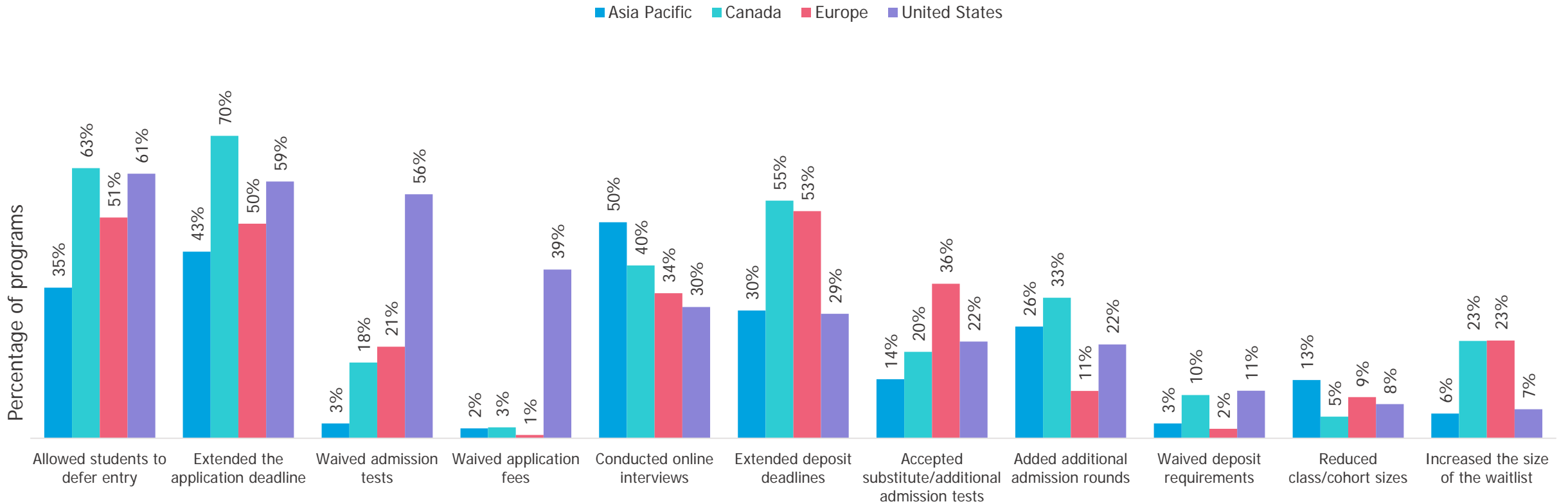


Excludes Other and None

COVID-19 Impact on Admissions - Overall

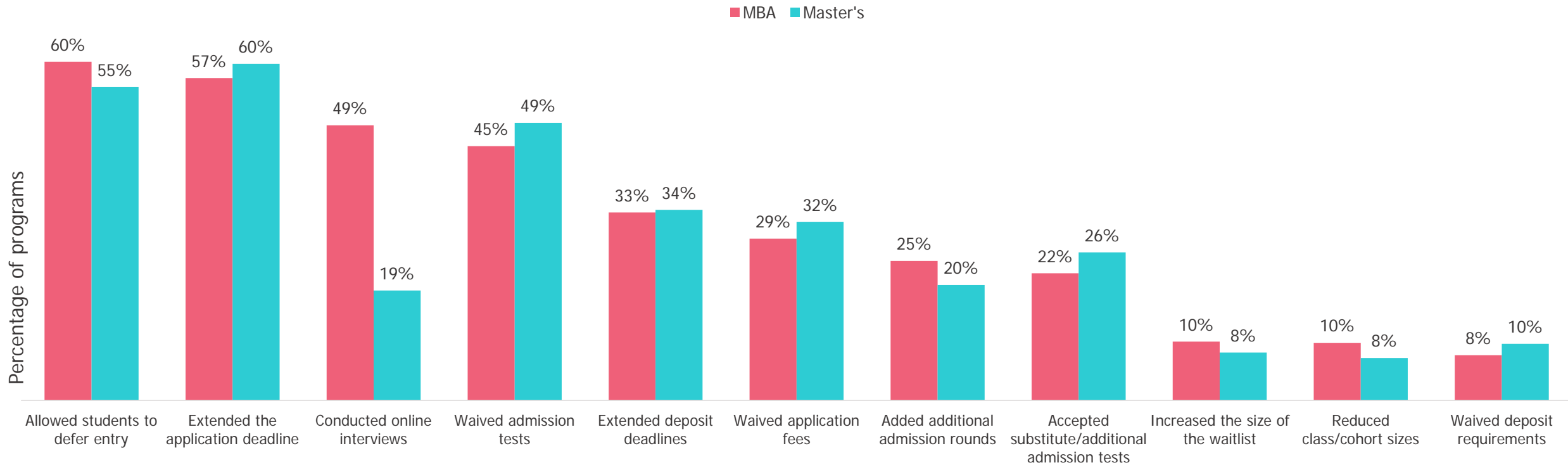


COVID-19 Impact on Admissions by Region



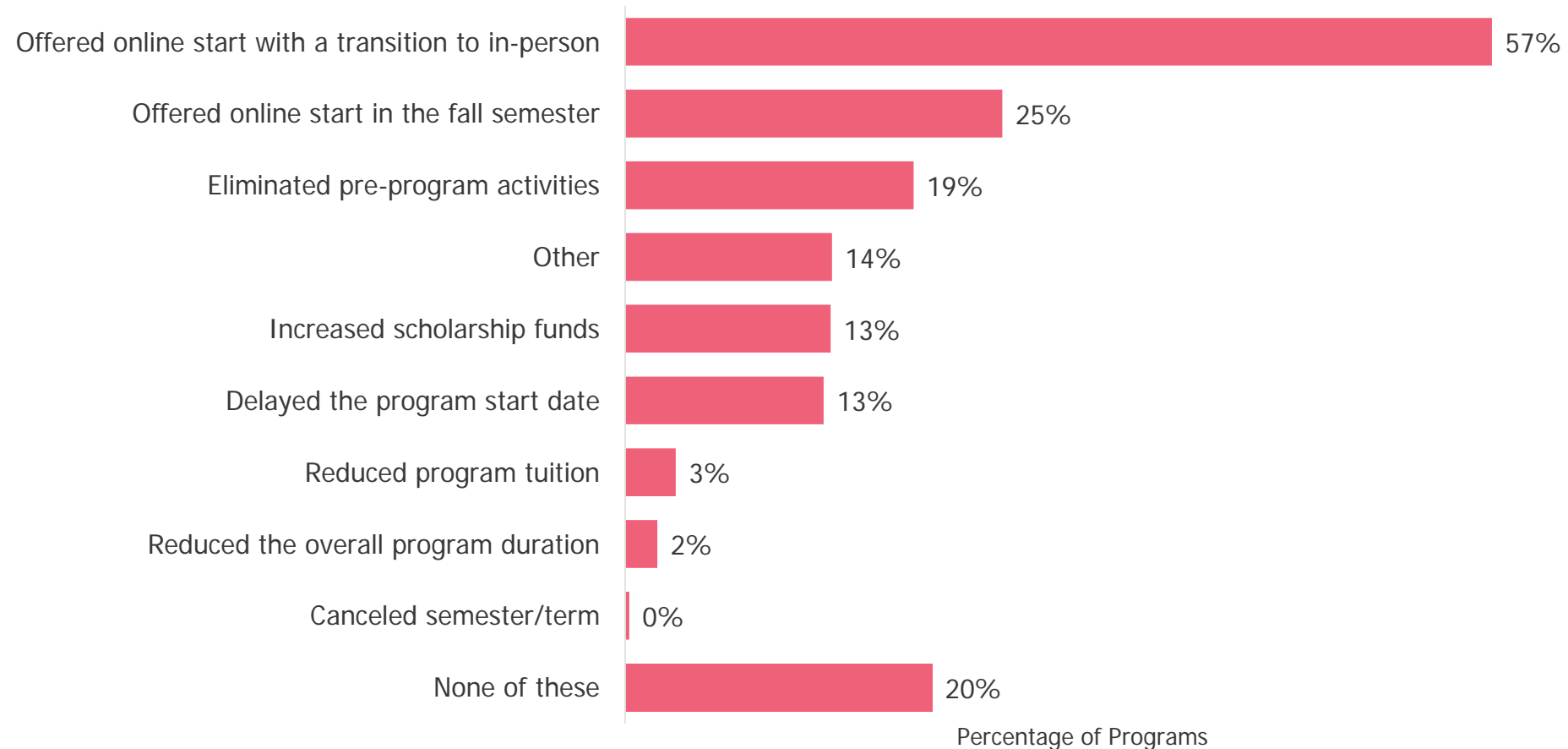
Excludes Other and None

COVID-19 Impact on Admissions – MBA vs Master's



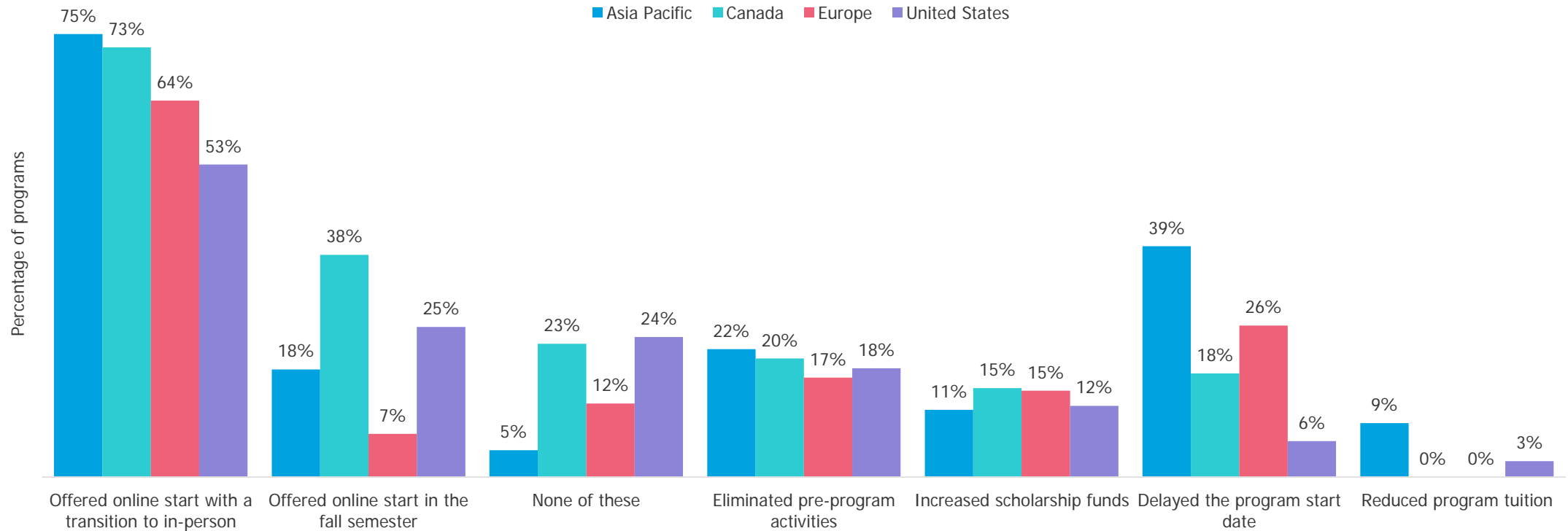
Excludes Other and None

COVID-19 Impact on Program - Overall



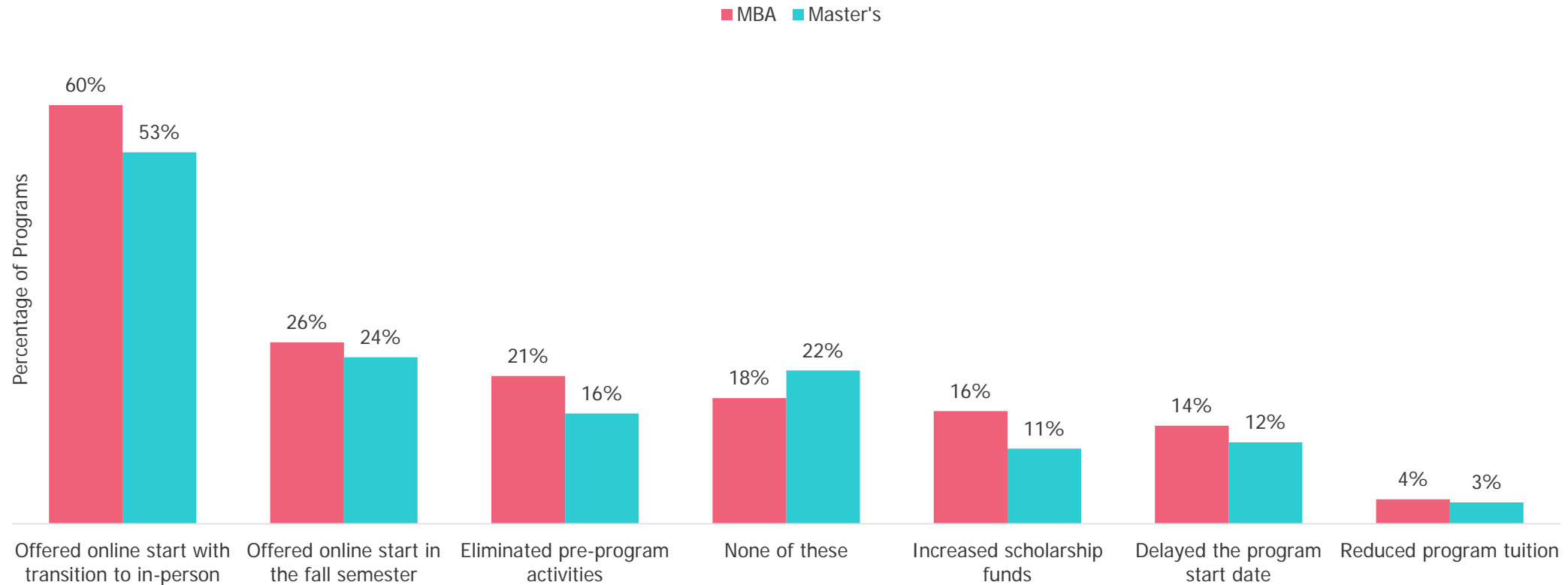
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COVID-19 Impact on Program by Region



Excludes Other, "Canceled semester/term", and "Reduced the overall program duration"

COVID-19 Impact on Program – MBA vs Master's



Excludes Other, "Canceled semester/term", and "Reduced the overall program duration"



About

GMAC, Methodology,
Respondent Profile & Contacts

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GMAC™

The Graduate Management Admission Council™ (GMAC™) is a mission-driven association of leading graduate business schools worldwide. Founded in 1953, we are committed to creating solutions for business schools and candidates to better discover, evaluate and connect with each other. We work on behalf of the schools and the graduate management education community, and guide candidates on their journey to higher education, to ensure that no talent goes undiscovered.

GMAC provides world-class research, professional development opportunities and assessments for the graduate management education industry, designed to advance the art and science of admissions. Owned and administered by GMAC, the Graduate Management Admission Test™ (GMAT™) exam is the most widely used graduate business school assessment, recognized by more than 7,000 programs worldwide. Other GMAC assessments include the NMAT by GMAC™ (NMAT™) exam, for entrance into graduate management programs in India, Nigeria, the Philippines, and South Africa, and the Executive Assessment (EA), which supports the admissions needs of more than 160 programs around the world.

Our flagship portal for graduate management education resources and information, www.mba.com, receives over 7 million visits a year and features the Program Finder matching tool and GMASS™ search service, a data-driven technology that helps connect candidates and business schools. These platforms are part of GMAC Connect, a suite of services that helps schools attract students through recruiting solutions that marry our market intelligence, data, reach and candidate touchpoints.

Subsidiaries of GMAC include UK-based online publishing company BusinessBecause, a content-rich destination that helps students identify the right-fit business schools during the critical consideration and selection phases of their journey, and The MBA Tour, which supports business schools' global recruiting efforts by organizing business education-focused events around the world.

GMAC is a global organization with offices in China, India, Singapore, United Kingdom and the United States. To learn more about our work, please visit www.gmac.com.

<https://www.gmac.com/about-us>

Methodology

The Graduate Management Admission Council conducted its 20th annual Application Trends Survey from July 30 and September 14, 2020.

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 306 business schools and faculties worldwide participated in the survey and submitted data for 1,085 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.

Participating programs include 525 MBA programs, 523 business master's programs, 16 post-graduate programs (PGP), and 21 doctoral programs. This report highlights trends for the various MBA program types, 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.

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.

Relative change analysis involves year-on-year comparison of all programs that responded to the 2020 survey as compared with 2019 respondents.

Absolute year-on-year change analysis involves comparing the number of applications received by programs that responded to consecutive years' surveys, allowing for an apples-to-apples comparison of the volume of applications received in one year versus another. A weighting methodology was applied to the overall absolute change sample to adjust for the regional distribution of selective GME programs globally - using data from AACSB, EFMD, and AMBA. Absolute year-on-year change for specific countries or regions is not weighted.

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

PGP: Post Graduate Programs is a characteristic of Indian higher education policy where PGPs are awarded by colleges affiliated to universities and MBAs are directly awarded by universities. In general, admissions criteria, curriculum and outcomes of PGPs and MBAs are similar. ISB and IIMs offer PGPs. In this report, analysis based on total MBA applications includes PGP counts. PGPs are not included in the one-year or two-year break-up of data.

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 from a minimum of five peer programs of their choosing.

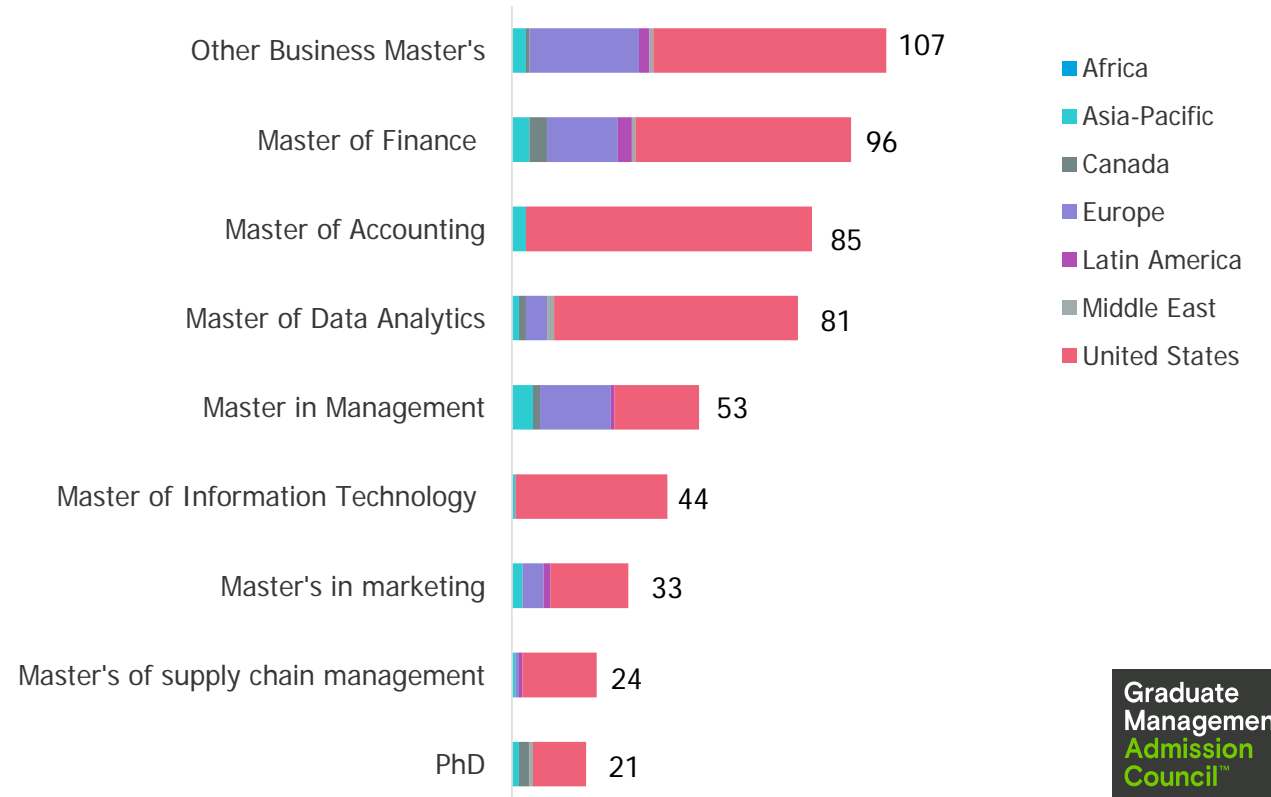
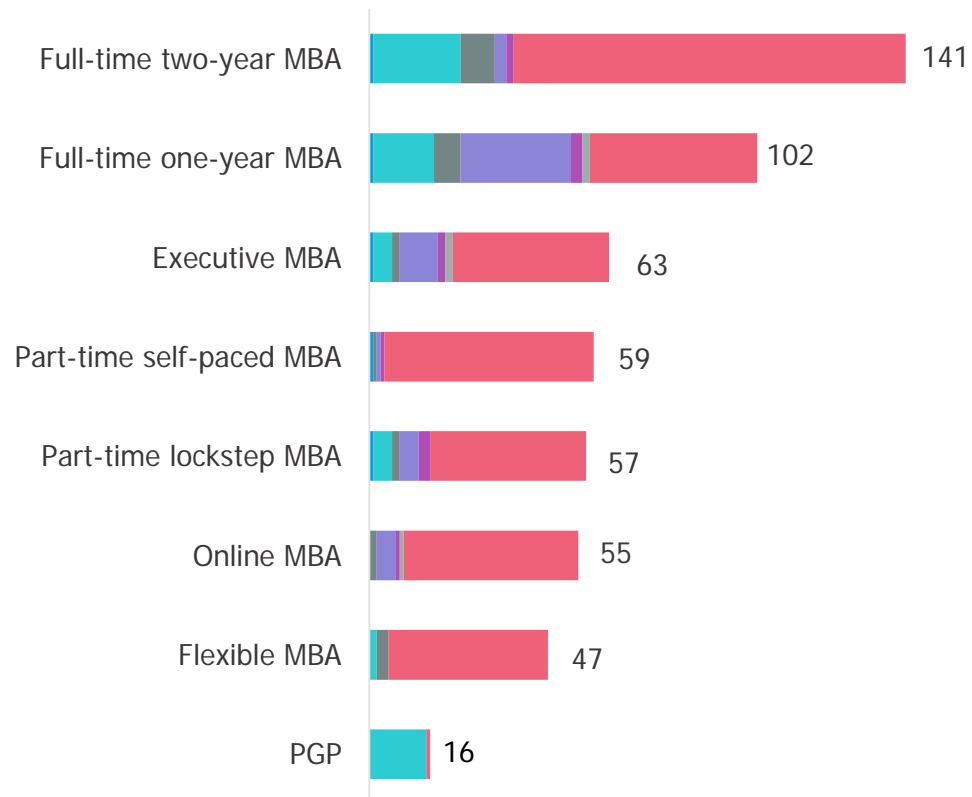
Participant Profile

	Africa	Asia Pacific	Canada	Europe	Latin America	Middle East	United States	Total
Number of business schools	4	47	15	46	7	2	204	325
Number of Programs, by Program Type								
MBA Programs								
Full-time two-year MBA	1	23	9	3	2	0	103	141
Full-time one-year MBA	1	16	7	29	3	2	44	102
Part-time lockstep MBA	1	5	2	5	3	0	41	57
Part-time self-paced MBA	1	0	1	1	1	0	55	59
Flexible MBA	0	2	3	0	0	0	42	47
Executive MBA	1	5	2	10	2	2	41	63
Online MBA	0	0	2	5	1	1	46	55
Other MBA	0	0	1	0	0	0	0	1
Total	5	51	27	53	12	5	372	525
Business Master's Programs								
Master's of accounting	0	4	0	0	0	0	81	85
Master's of data analytics	0	2	2	6	0	2	69	81
Master's of finance	0	5	5	20	4	1	61	96
Master's in management	0	6	2	20	1	0	24	53
Master's of information technology	0	1	0	0	0	0	43	44
Master's in marketing	0	3	0	6	2	0	22	33
Master's of supply chain management	0	1	0	1	1	0	21	24
Other business master's	0	5	1	31	3	1	66	107
Total	0	27	10	84	11	4	387	523
Other Programs								
PhD/DBA	0	2	3	0	0	1	15	21
PGP	0	15	0	0	0	0	1	16
Total	0	17	3	0	0	1	16	37
Total Responding Programs	5	95	40	137	23	10	775	1,085

525 MBA programs and 523 business master's programs participated in the 2020 Application Trends Survey

MBA and PGP Program Distribution

Business Master's and PhD Program Distribution



- Africa
- Asia-Pacific
- Canada
- Europe
- Latin America
- Middle East
- United States



Program Statistics

	Total	MBA *	Business Master's	Full-time MBA	Professional MBA	Executive MBA
Global	N=1,085	N=541	N=522	N=255	N=218	N=63
Median Total Applications	124	131	121	228	122	53
Percentage of Domestic Applications	56%	70%	43%	56%	84%	77%
Percentage of International Applications	44%	30%	57%	44%	16%	23%
Percentage of Male Applications	56%	60%	51%	62%	56%	66%
Percentage of Female Applications	44%	40%	49%	38%	44%	34%
Applications Per Seat (median)	2.71	2.14	3.41	3.87	1.72	1.51
Class Size (median)	45	55	36	55	68	33
Acceptance rate (2020) (median)	70%	70%	70%	52%	78%	84%
Yield rates (Enrollment) (2020) (median)	60%	64%	53%	52%	71%	72%
Deferral rate 2020) (median)	6%	7%	5%	8%	5%	7%

- PGP is included in MBA; PGP is included in full-time MBA based if a respondent self-reported the program as such
- Professional MBA programs include flexible, part-time lockstep, part-time self-paced and online MBA programs
- “International” refers to an applicant who is not a citizen or resident of the country where the program is located

Regional Locations of Programs

Africa: Egypt, Nigeria, South Africa

Australia and Pacific Islands: Australia

Canada

Central and South Asia: India

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

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

Latin America: Brazil, Colombia, Costa Rica, Mexico, Venezuela

Middle East: Lebanon, Turkey, United Arab Emirates

United States

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

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

Contributors and Contact Information

Contributors

Dr. Rahul Choudaha, Industry Insights and Research Communications Director, author; **Rhonda Daniel**, Former Senior Manager, Research, questionnaire development, analysis and interpretation of data; **Maryam Bastani**, Research Senior Coordinator administrative work; **Devina Caruthers**, Research Associate Manager, analysis and interpretation of data; **Rebecca Estrada**, Senior Consultant (Data analysis and interpretation of data); **Tacoma Williams**, Research Senior Coordinator, administrative work and quality assurance.

We appreciate feedback provided by several colleagues on various drafts of this report.

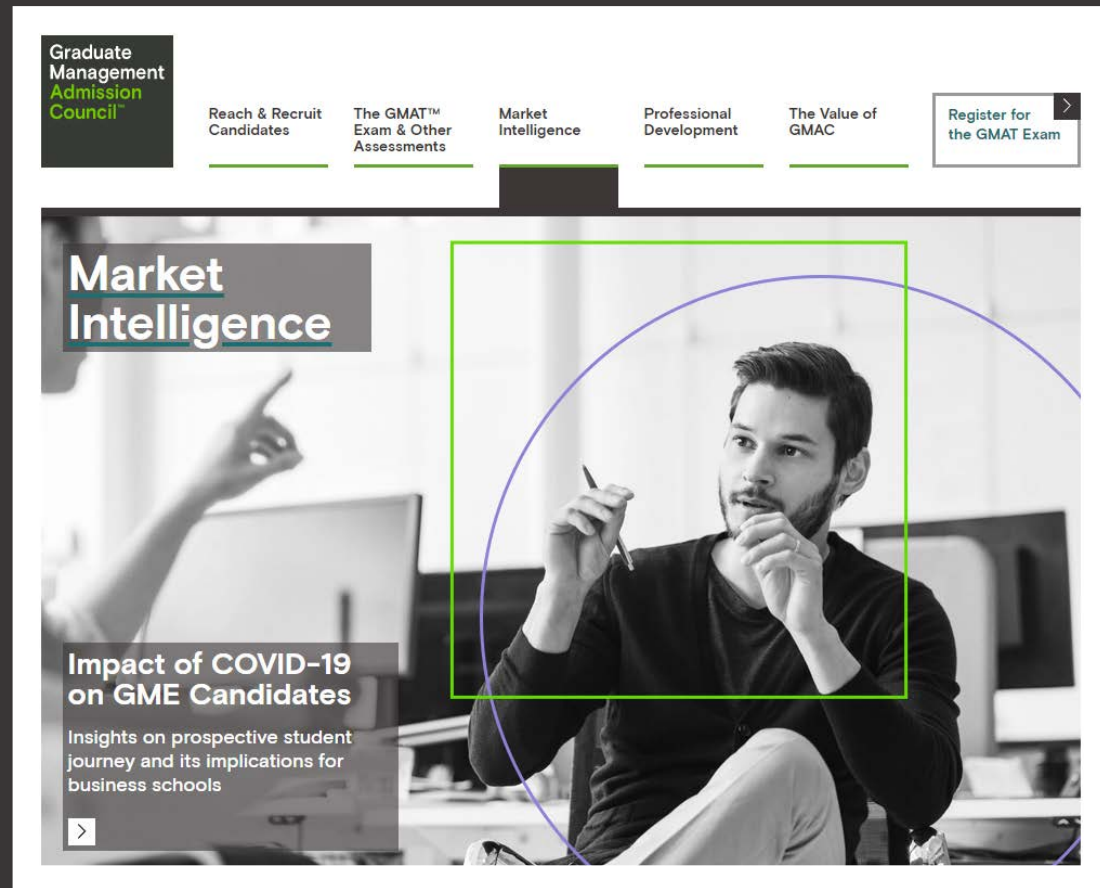
Contact Information

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

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Statistics, Geographic Trend Report, Profiles of Test-takers

Survey Research

mba.com Prospective Students Survey, Application Trends Survey, Corporate Recruiters Survey, Alumni Perspectives Survey

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