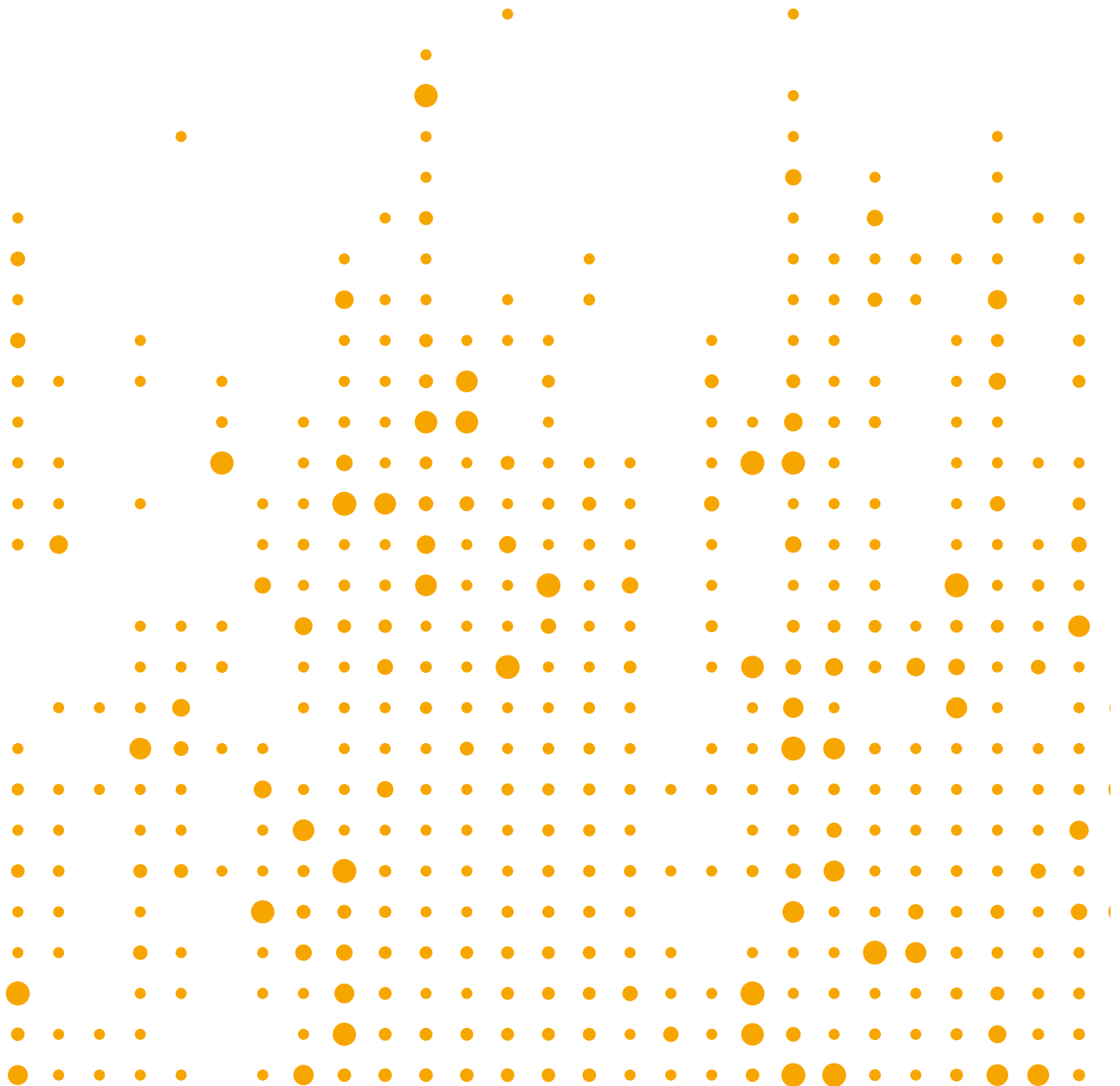




Business school applicant trends and motivations in 2024

Understanding the business education landscape through international applicant perspectives.



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Top takeaways:

Summary of key insights and findings

Learning motivations:

- **Campus learning rebounds with growing interest in blended learning:** Post-pandemic, there's a surge in demand for on-campus learning, alongside a growing preference for blended formats that combine online flexibility with in-person interaction.
- **Increased preference for interdisciplinary programmes:** There is a growing interest among applicants in programmes that combine business education with other disciplines. This trend reflects the evolving nature of the business world, where cross-disciplinary knowledge and skills are increasingly valued.
- **Working whilst studying online:** For applicants interested in online education, the emphasis is on working alongside studies and gaining practical, applicable skills.
- **Sustainability as a core curriculum component:** There's a rising demand among applicants for sustainability to be integrated into business education, reflecting a broader awareness of environmental and social issues.
- **AI and data analytics as key electives:** AI for business and data analytics are top elective choices, indicating a strong interest in technology's role in business innovation.
- **Degree programmes over micro-credentials:** The draw of enhanced networking and career advancement prospects is leading applicants to prefer comprehensive degree programmes over micro-credentials.
- **Sustainable values in business school choices:** Diversity, Equity, and Inclusion (DEI) now rank in the top three considerations for applicants choosing a business school, alongside the school's efforts towards achieving the UN's Sustainable Development Goals (SDGs).

Career and industry motivations:

- **Careers with societal impact enter top 20:** Business school graduates are increasingly seeking careers in organisations with a clearer societal impact, with the UN and UNICEF now among the top 20 for graduate career choices, alongside consistent tech leaders like Amazon, Google, and Apple.
- **Shifting career aspirations:** Finance continues to dominate as the top industry choice, experiencing a steady increase in popularity.
- **Rising demand for entrepreneurial expertise:** Graduate Management Education (GME) applicants are increasingly gravitating towards entrepreneurship and innovation specialisations, signalling a shift towards valuing the skills necessary to navigate and succeed in today's fast-paced and evolving business landscape.
- **Applicants prioritise skill acquisition:** The emphasis in business education is shifting towards learning new skills, overtaking the importance of networking and leadership development.

Practical motivations:

- **Financial constraints impacting application rates:** High costs and limited scholarships are major deterrents for prospective students, highlighting the need for more financial support and accessible education options.
- **Global mobility influencing destination choices:** Applicants are considering various factors like lifestyle, culture, and employment opportunities while choosing their GME destinations.
- **Concerns about housing and accommodation:** Finding quality, affordable housing is a growing concern for international students, suggesting the need for business schools to increase the financial and practical support they provide.



NUNZIO QUACQUARELLI,
FOUNDER AND PRESIDENT,
QS QUACQUARELLI SYMONDS

Foreword

This report arrives at a **pivotal moment in graduate management education**, highlighting the evolving preferences and motivations of a new generation of business school applicants. With the rise of Generation Z, the largest demographic currently entering business schools, we delve into their distinct aspirations, particularly their affinity for flexible, interdisciplinary programmes and sustainable business practices.

Our aim with this report is not just to inform but to inspire action, guiding institutions towards creating a more dynamic, inclusive, and forward-thinking educational landscape.

Methodology

Survey plans and data collection methods

At QS, we undertake a thorough annual survey from January to April each year, targeting individuals considering advanced degrees in GME. The survey is a comprehensive tool, a fusion of the longstanding QS International Student Survey with additional questions introduced in 2023 to grasp new developments in business education. With a combination of multiple-choice and open-ended questions, our survey is designed to analyse the study motivations and viewpoints of our respondents.

To complement the quantitative data, in-depth interviews were conducted with admissions staff and other personnel from various business schools. These interviews were instrumental in gaining qualitative insights into specific trends and perceptions in business education. The combination of quantitative survey data and qualitative interview responses allows for a nuanced understanding of the GME field, highlighting both statistical trends and the human perspective behind these numbers.

QS International Student Survey 2023

Three year total of

11,201

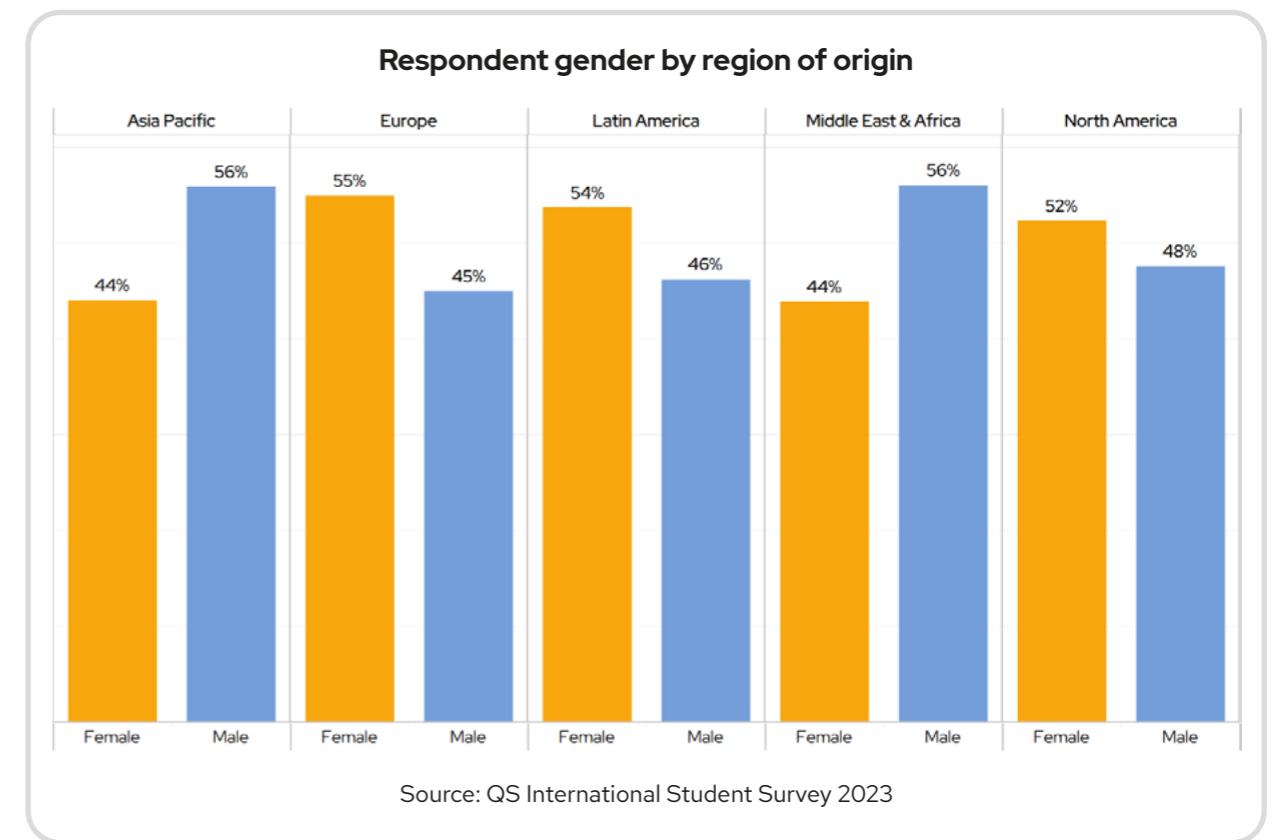
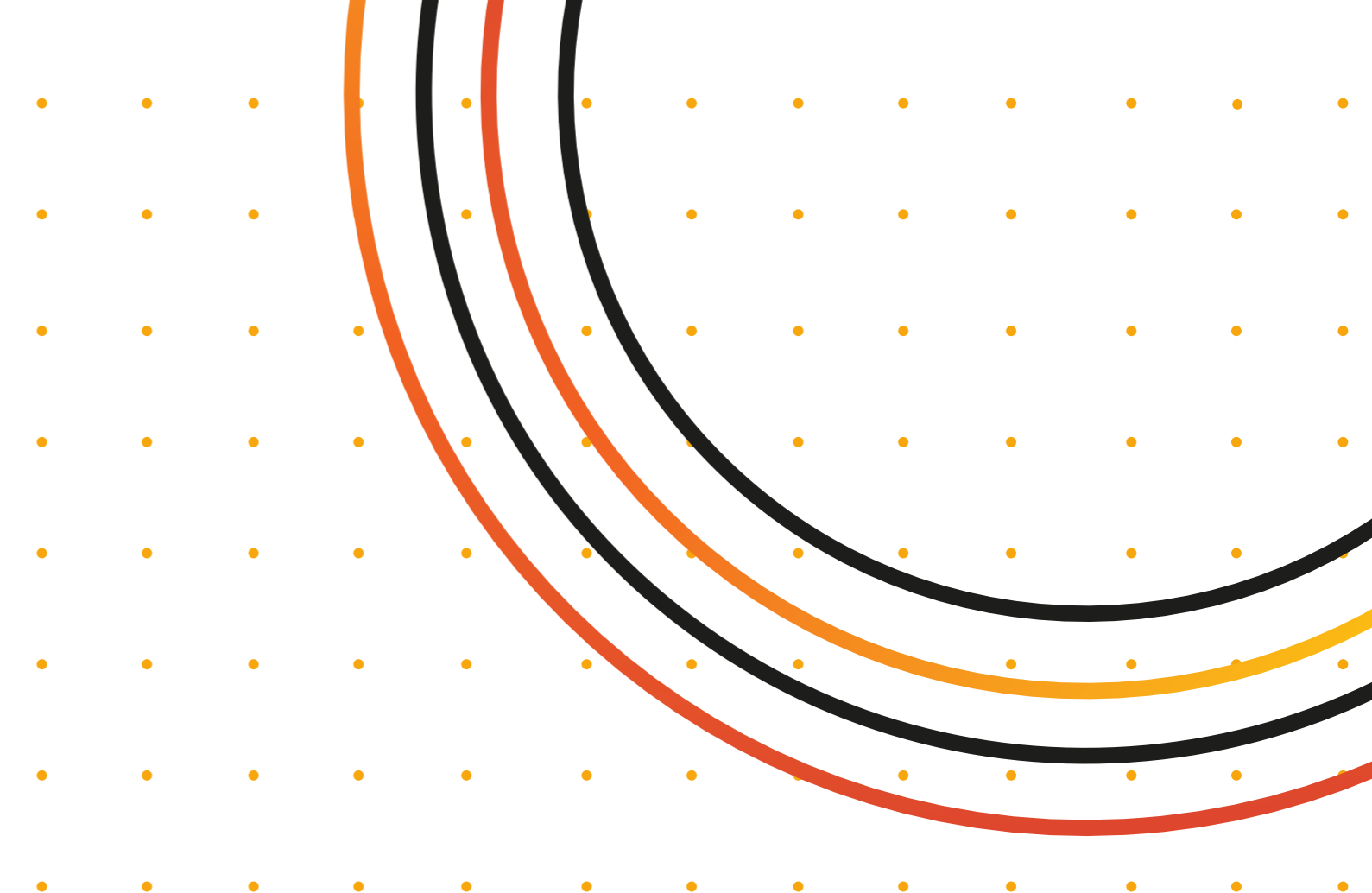
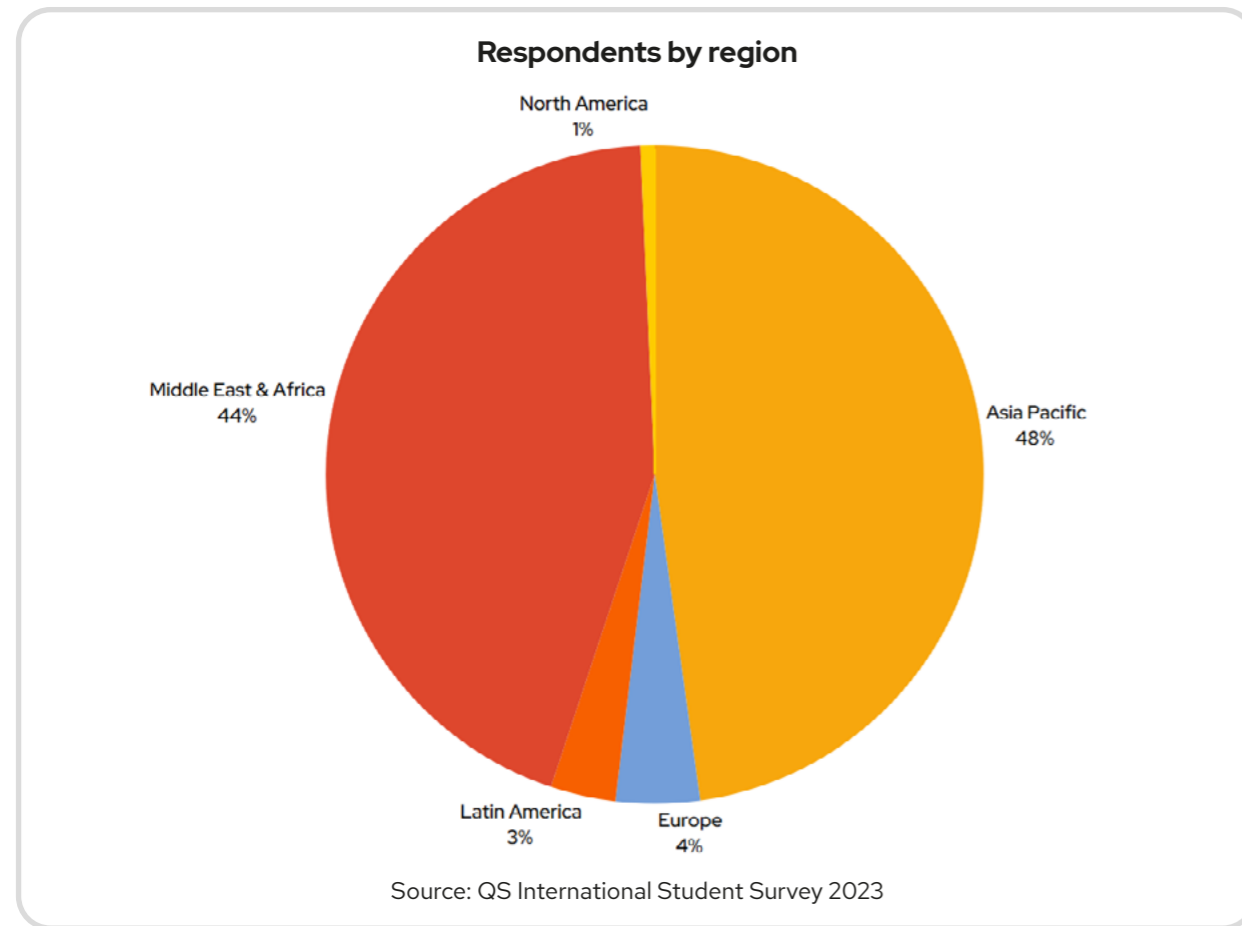
individuals

28,010

responses

Demographics

The QS International Student Survey 2023 generated responses from 11,201 individuals, focusing on GME-relevant perspectives and contributing to a three-year total of 28,010 responses from over 160 nationalities. This places our study among the most extensive of its kind, with a wide-ranging sample that provides a global overview of GME candidates' preferences.



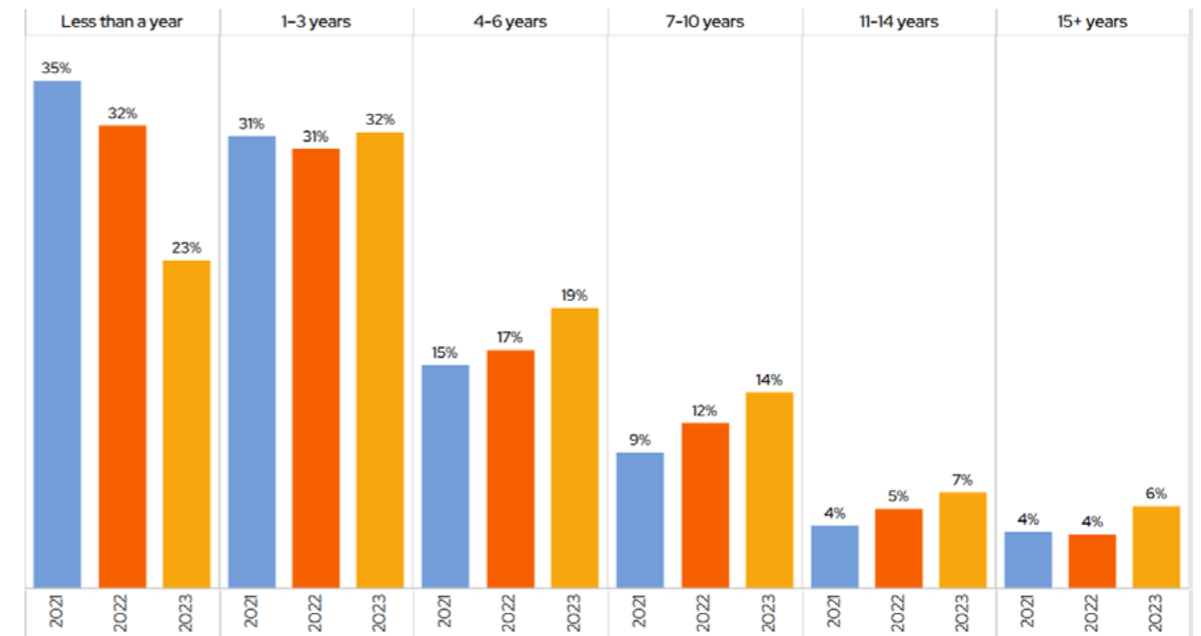
Where are respondents looking to study?

QS surveyed a large number of prospective students, 29% expressed a preference for studying in the UK. The US followed with 16% of the respondents showing interest, while Canada and Australia were chosen by 14% and 12% of the applicants, respectively.

Work experience of applicants:

In 2023, the data showed that 23% of GME applicants responding to the survey were in the pre-experience category. Meanwhile, 32% had acquired 1-3 years of work experience. Another segment of respondents, 19%, possessed 4-6 years of experience, while 26% had accumulated more than 6 years of work experience. Overall, the latest 2023 data indicates a trend towards applicants having marginally less experience compared to previous years.

Breakdown of respondent work experience 2021-2023



Source: QS International Student Survey 2021-2023

Breakdown of respondent interest in specific GME programmes

Programme	Percentage
Full-time MBA	41%
Master's in management	34%
Master's in marketing	27%
Master's in finance	19%
Master's in data analytics	16%
Master's in accounting	9%
Master's in entrepreneurship/innovation	8%
Part-time MBA	8%
Master's in human resources	7%
Online MBA	3%
Executive MBA	3%
Master's in health care	1%

Source: QS International Student Survey 2023

Introduction to Generation Z in business education

In the ever-evolving landscape of GME, one cannot ignore the profound impact of Generation Z, the cohort born after the Millennials, on application trends. This generation, characterised by its digital nativism, diverse perspectives, and a unique set of values, is reshaping the way we perceive and approach advanced business education. Generation Z brings with it a set of attitudes and preferences that differ significantly from their predecessors. As we explore the application trends in GME, it is essential to comprehend the factors driving these shifts. This report will delve deep into the changing aspirations, career goals, and preferences of Generation Z, shedding light

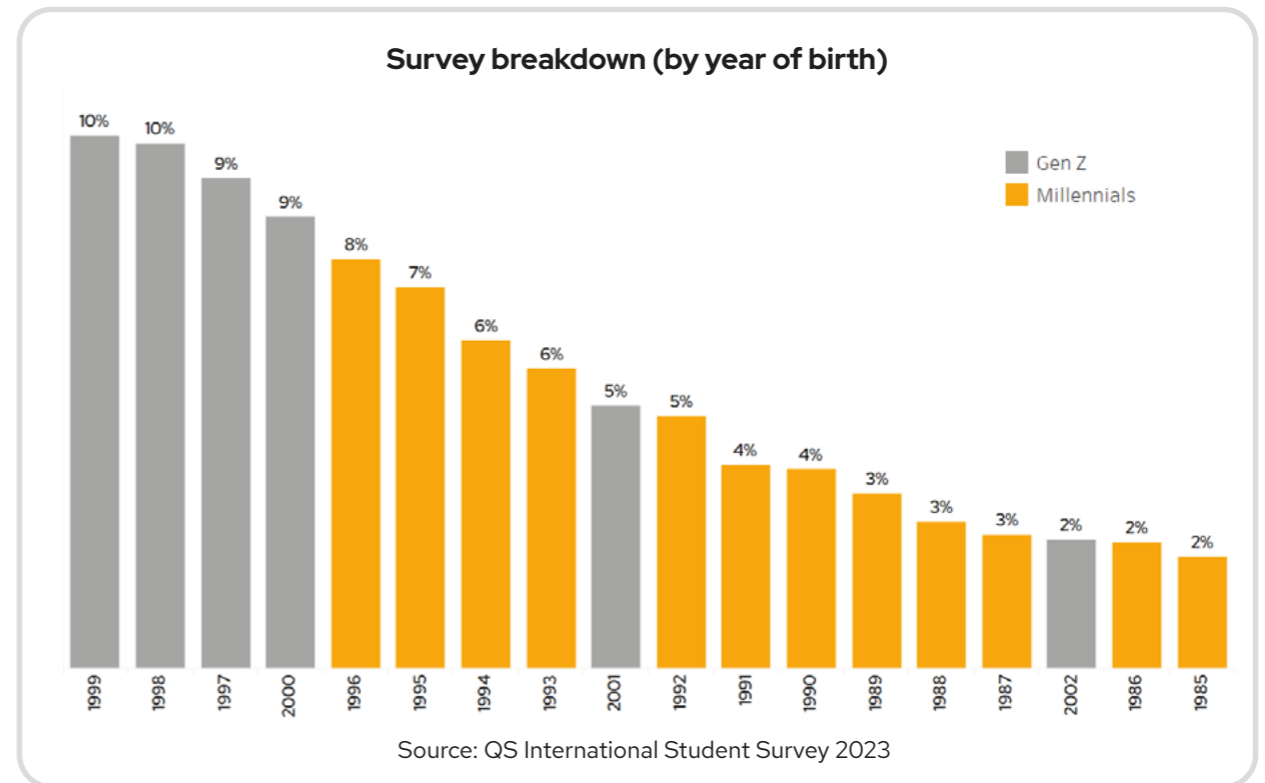
on their unique perspective on the value of an advanced business degree.

In a world marked by uncertainty, one thing is clear: understanding the changing attitudes of Generation Z in GME applications is paramount for institutions and stakeholders aiming to remain at the forefront of business education. The current state of GME reflects a market in transition, with increased demand for flexibility and lifelong learning. Prospective students still see value in such education, but trends indicate a shift towards specialised master's programmes and away from traditional full-time MBA programmes.

The changing landscape necessitates that business schools extend their educational offerings beyond traditional knowledge-based curricula. They need to incorporate global perspectives and skills that are not covered by the traditional curriculum but are demanded by the global job market. This encompasses foreign language proficiency, sensitivity to cross-cultural relations, and exposure to best practices globally

As we move forward, management education will continue to be shaped by globalisation. Business schools must remain agile, continuously updating their curricula and teaching methods to prepare students for the global business landscape. This includes a focus on technology, sustainability, and international collaboration.

Aspect	Generation Z	Millennials
Preference for blended learning	Increased interest	Traditional formats
Online education values	Work while studying	Flexibility focused
Core curriculum component	Sustainability demanded	Less emphasis
Key electives	AI & data analytics	Varied preferences
Employer preferences	Tech & societal impact	Traditional industries
Impact of financial constraints	Major deterrents	Less highlighted
Career aspirations	Value-driven careers	Corporate roles
Global mobility	Lifestyle & culture	Less considered
DEI importance	Growing emphasis	Less prioritised
Programme duration preferences	Flexibility sought	Longer programmes
Practical outcomes focus	Career-oriented	Theory-oriented



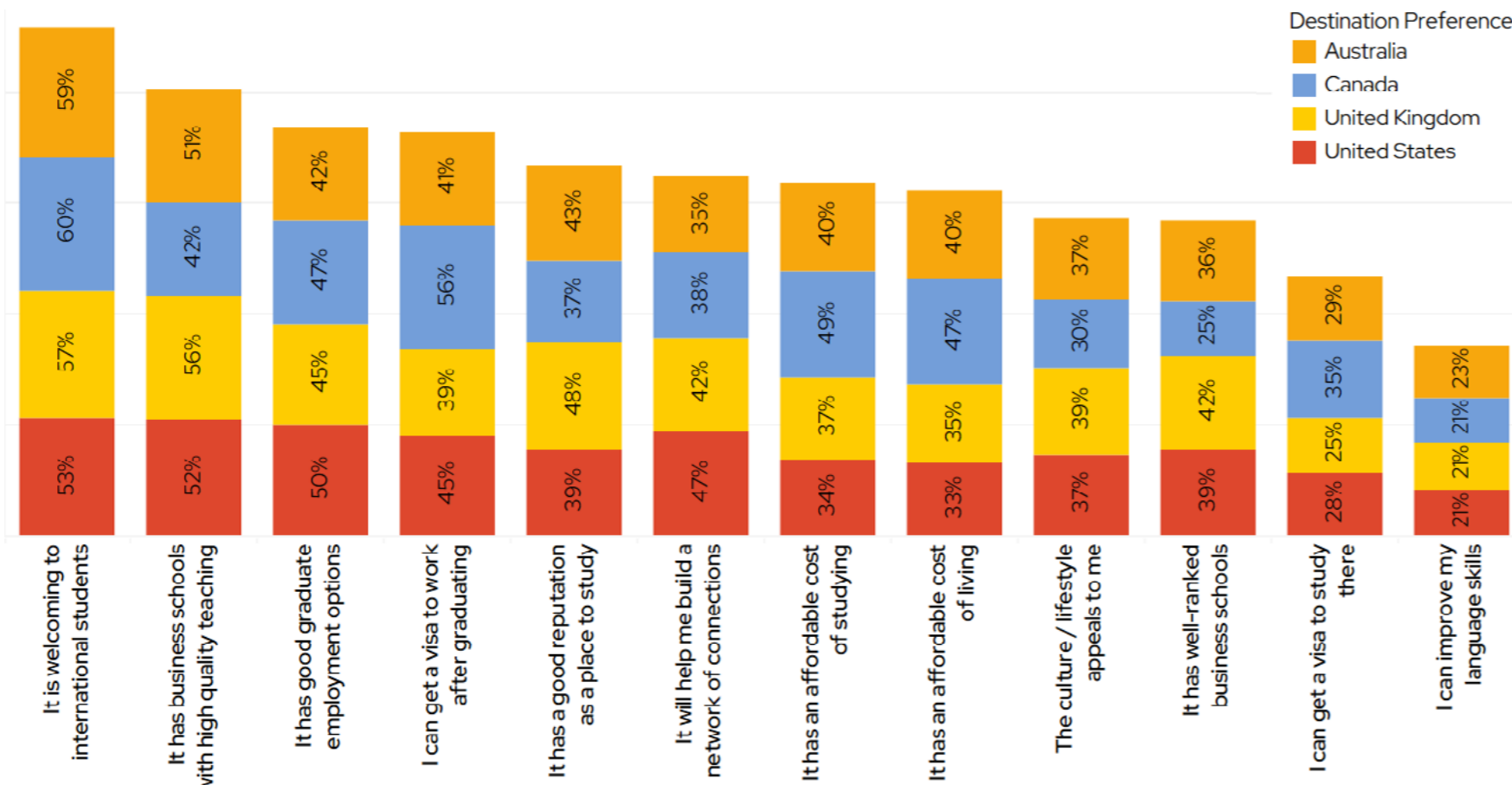
Our survey methodology effectively captured the generational differences between Millennials and Generation Z. The data revealed that a substantial 54.30% of the responses came from Generation Z individuals, born between 1997 and 2002. In contrast, Millennials, encompassing birth years from 1985 to 1996, accounted for 45.70% of the total responses. Notably, the highest representation within this group was from those born in 1996 (7.90%), indicating a strong participation from the younger end of the Millennial spectrum.

Part I: Understanding study motivations by destination



Motivations overview

Key factors influencing GME choice among international students when considering study options in Australia, Canada, UK, and USA

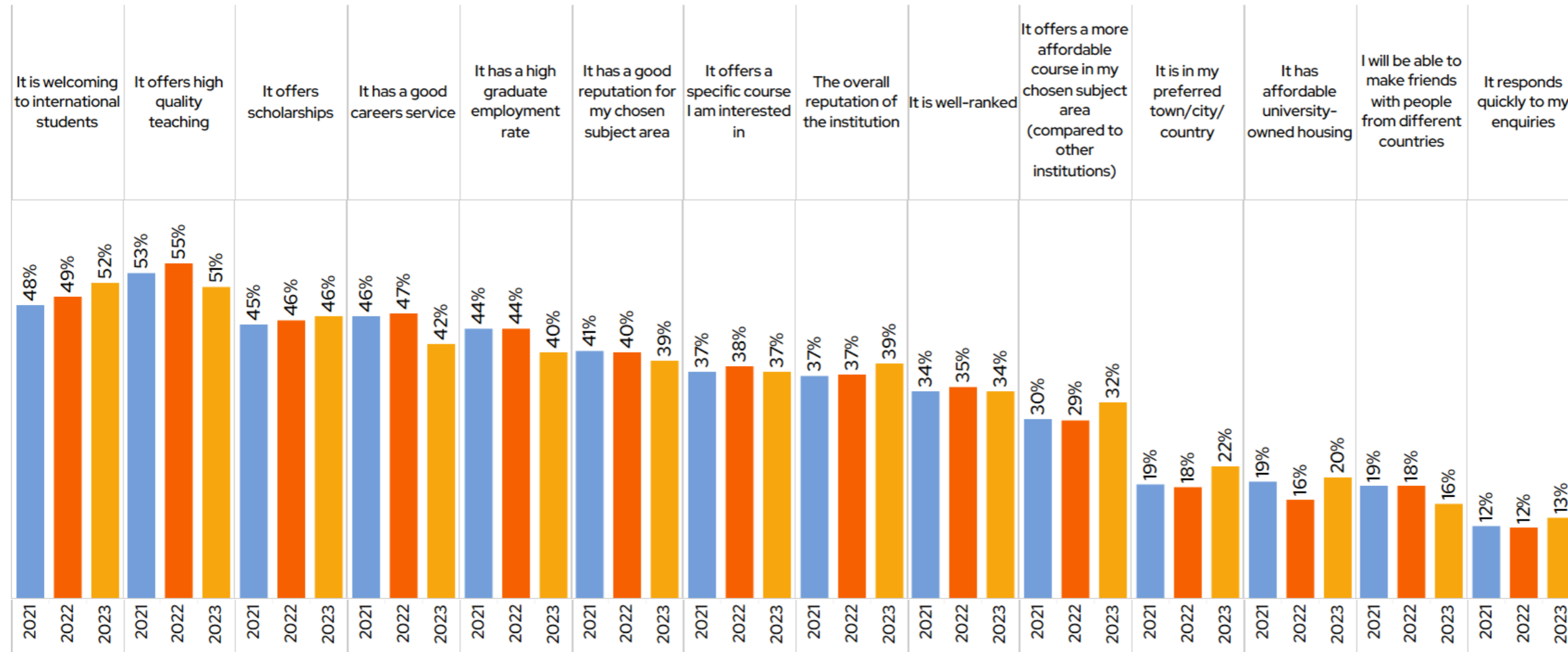


Source: QS International Student Survey 2023

Entering 2024, international students are facing a landscape shaped by rigorous policy changes. Australia, Canada, and the UK have tightened immigration controls, stating concerns over the quality of entrants and integrity of education systems. Applicants are considering options based on how welcoming a country is, alongside the quality of education and post-graduation prospects. QS data reflects this, showing a near majority in Australia (59%) and Canada (60%) feel these countries are welcoming, slightly higher than in the UK (57%) and the US (53%). The quality of teaching remains a crucial factor, with the UK leading (56%) compared to its counterparts.

The potential for building networks, securing post-study work visas, and the allure of university rankings also steer decisions. Canada's 56% lead in offering post-graduate work visas highlights its appeal in practical terms, while the UK's reputation as a study destination stands strong at 48%. Affordability, both in study and living costs, is a significant consideration, with Canada and Australia perceived as offering a more affordable education and living experience compared to the UK and US.

Key decision factors in business school selection - Trends from 2021 to 2023



Source: QS International Student Survey 2021-2023

When examining the data on the most important factors influencing the choice of a business school, several noteworthy trends emerge. The overall reputation of the institution has gained prominence among applicants, witnessing a rise from 37% in 2021 to 39% in 2023. This shift suggests a growing preference for the prestige and brand recognition of the school over its reputation in a specific subject area. The trend aligns with the current focus in business education on interdisciplinary studies and

global preparedness. The emphasis on general institutional reputation over specific subject areas might also be influenced by the increasingly diverse career paths and the need for a well-rounded education that prestigious institutions are perceived to offer.

We asked applicants in a separate question, "What does the reputation of a business school mean to you?" For many applicants, the reputation of a business school is deeply intertwined with recognition and credibility.

One applicant emphasises the transformative potential of a reputable institution, stating, **"A university brings out the best in you"** suggesting that the reputation of a school is not just about its standing but also its ability to enhance personal and professional growth. There is also a significant emphasis on global recognition and employability. As one succinctly puts it, **"Better reputation means increased recognition from employers."**

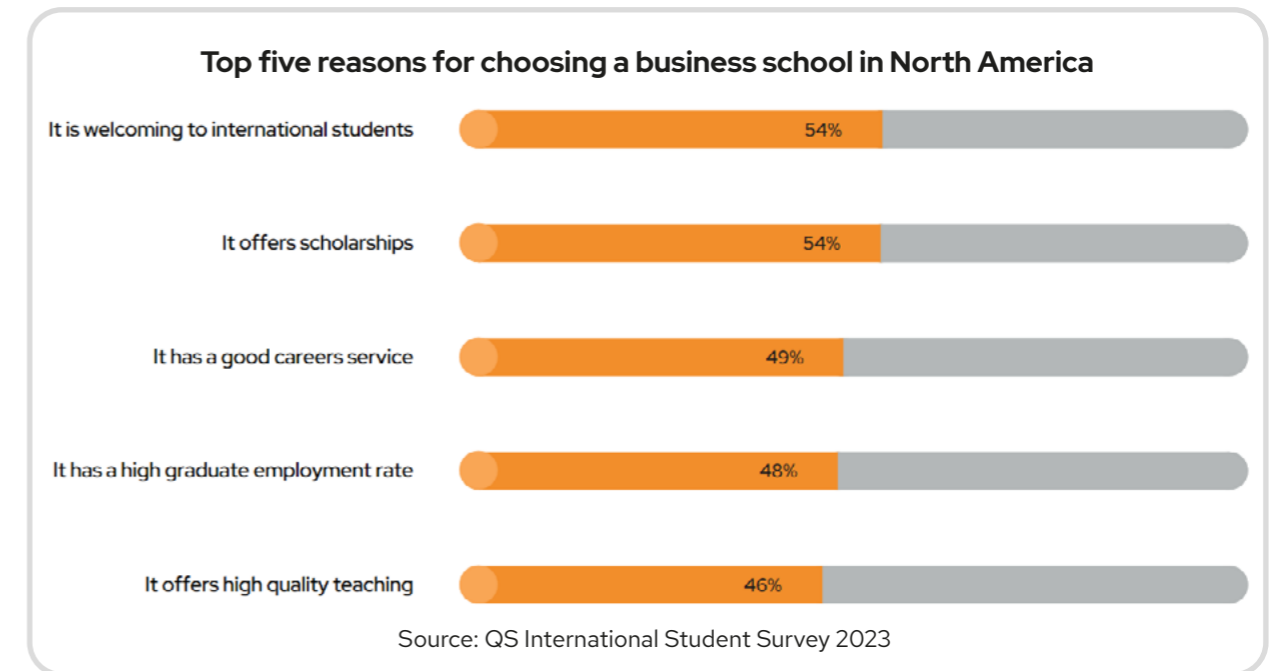
There is a marked increase in the importance of affordability, with the percentage of applicants considering cost rising from 30% to 32%. Additionally, the location of the school has become more significant, growing from 19% to 22%, indicating that applicants are considering a range of factors in their decision-making including the lifestyle, cultural, and professional opportunities offered by the school's city or country.

“International students like me would like to know more about the environment of the place where they are planning to move”

QUOTE FROM SURVEY RESPONDENT FROM INDIA

However, the emphasis on making friends from different countries has seen a decline (from 19% to 16%), possibly due to the changing dynamics of international education in the post-COVID era, where students might prioritise other aspects of the educational experience over social networking. These trends collectively suggest a shift in priorities, with students now valuing the overall reputation, location, and cost-effectiveness of their business education more than before.

Motivations for studying in North America



“Because the US is famous for awarding a lot of scholarships”

QUOTE FROM A SURVEY RESPONDENT FROM INDIA ABOUT WHY THEY WANT TO STUDY IN THE US

For the applicants considering North America, the primary factors influencing applicants' choice of business school are that it is welcoming to international students and the availability of scholarships, with 54% of respondents citing them both as crucial elements. This emphasis on financial aid mirrors the rising cost of higher education in the region and the growing awareness among students of the long-term financial implications of student loans.

“Concern about discrimination is something that often occupies my mind as an international student. It's crucial to feel safe and accepted in a foreign academic environment.”

CONCERN FROM A SURVEY RESPONDENT FROM CHINA

The third and fourth considerations are strong career services with links to employers (49%) and high graduate employment rates (48%), reflecting the pragmatic approach of applicants.

They seek tangible outcomes from their investment in education, such as job security and robust career opportunities.



Visa and immigration trends for the United States

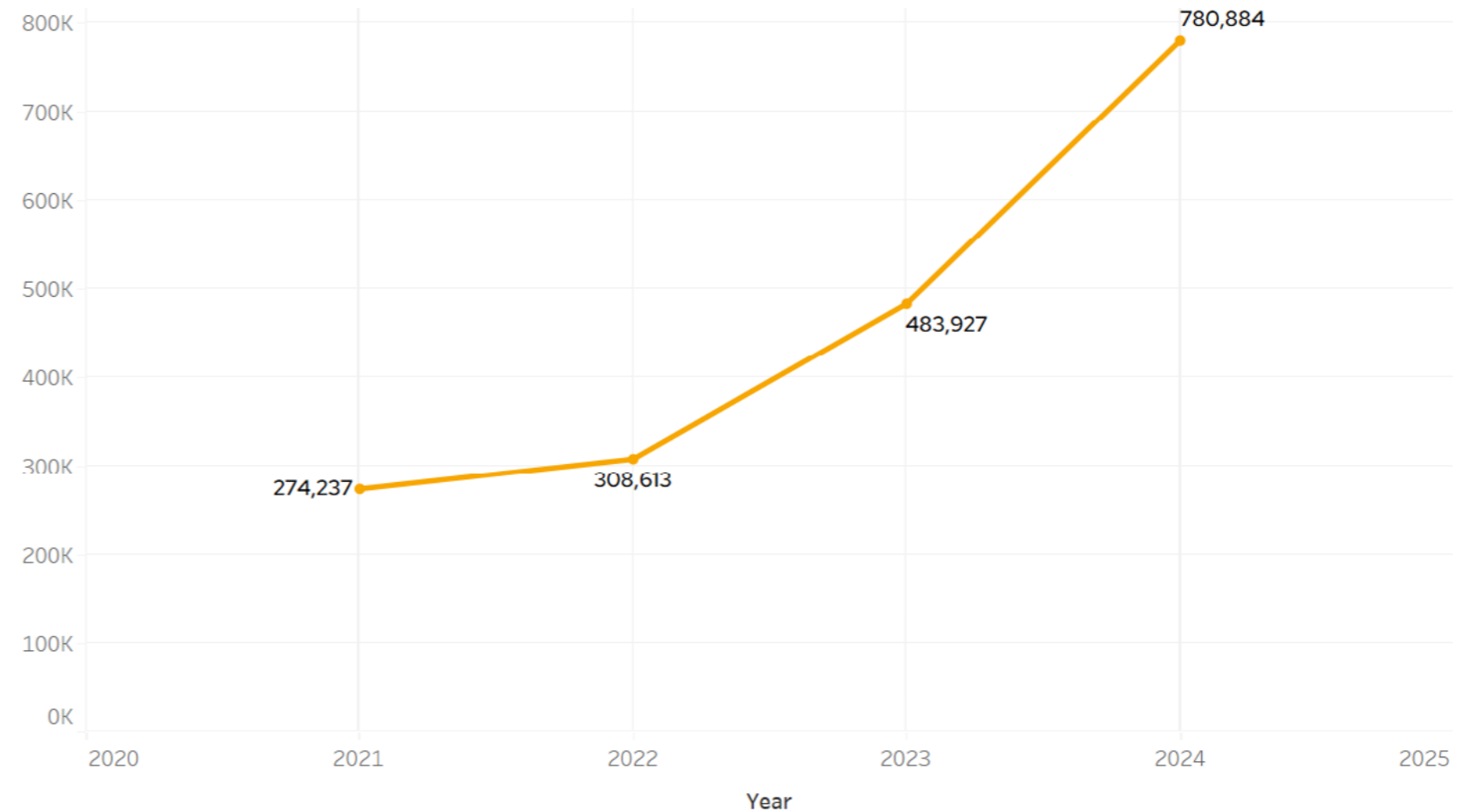
Every year, experts ask whether the MBA is still relevant. Do international students still believe in the US MBA dream?"

MARCELO BARROS, AUTHOR, THE INTERNATIONAL ADVANTAGE GET NOTICED. GET HIRED! FORMER ASSOCIATE DIRECTOR OF MBA CAREER COACHING, INTERNATIONAL STUDENTS AT THE UNIVERSITY OF MARYLAND

“The number of H-1B applications last year has gotten international student thinking if it’s worth applying to college in the US at all, given the fact that the odds of staying and working in the country after graduation may be against them”.

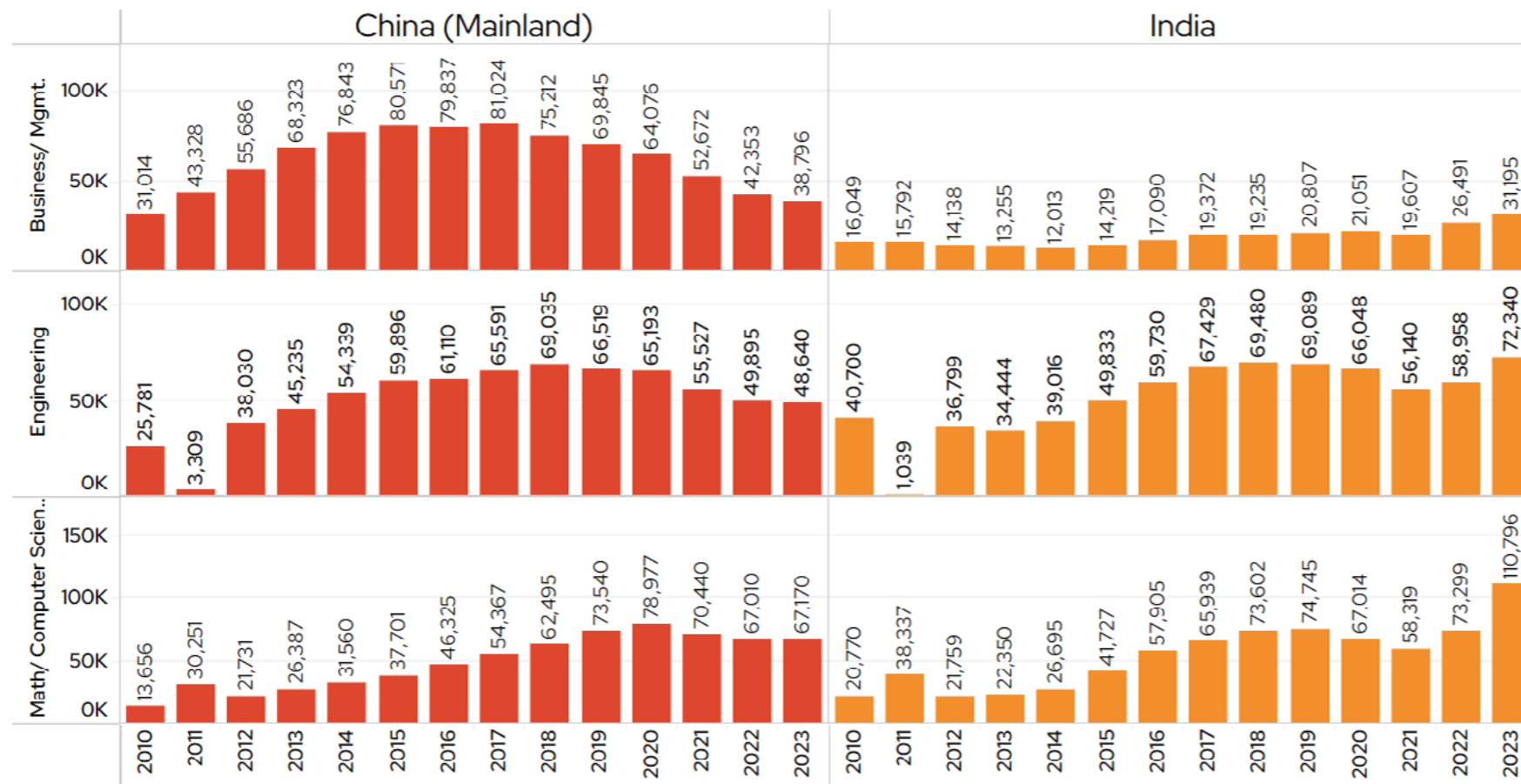
In fact, the United States Citizenship and Immigration Services (USCIS) said they received a total of 780,884 H-1B registrations for Fall 2024, which is up from 274,237 in 2021. Although there is some concern that employers may have abused the system, there has been an increase of 147% in H-1B visas.

Trends in H-1B registrations from 2021-2024



Source: USCIS from 1 October 2021 to 30 September 2024

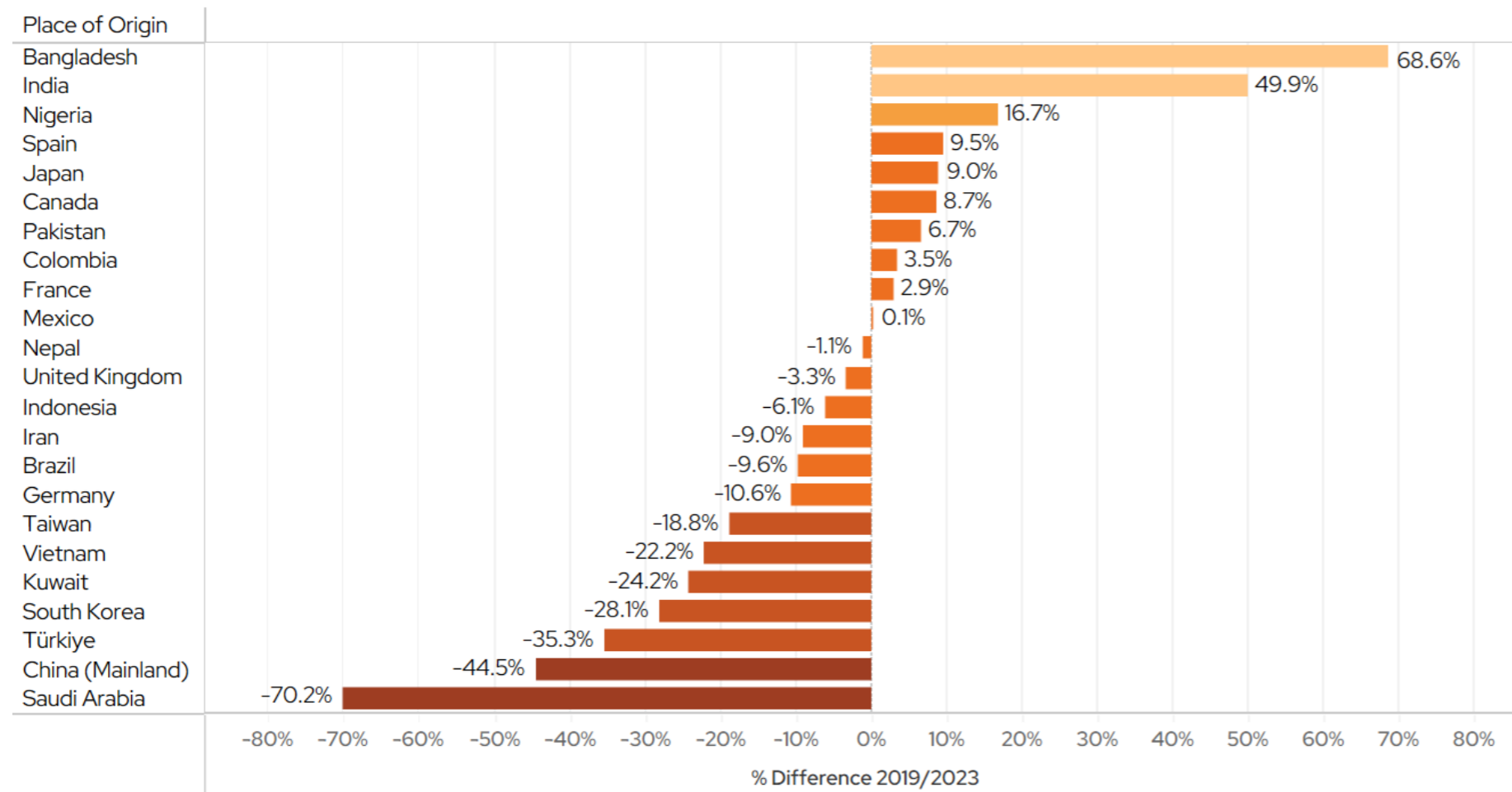
Comparing China and India US visa trends by subject of study
Trends 2010-2023



Source: IIE Open Doors data 2010-2023 Business & management/Engineering/Computer science

IIE Open Doors student data reveals notable trends among international students from China and India in the US, spanning across engineering, business, and computer science disciplines. The data highlights a significant decline in Chinese students pursuing business studies in the US, dropping from a peak of over 81,000 in 2017 to 38,796 in 2023. In contrast, Indian students show a growing preference for business, doubling from 16,049 in 2010 to nearly 32,000 in 2023, with a remarkable surge in computer science, escalating from 73,299 in 2022 to over 110,000 in 2023.

**Percentage increase/ decrease in US visas for business & management by country of origin
Trends between 2019-2023**

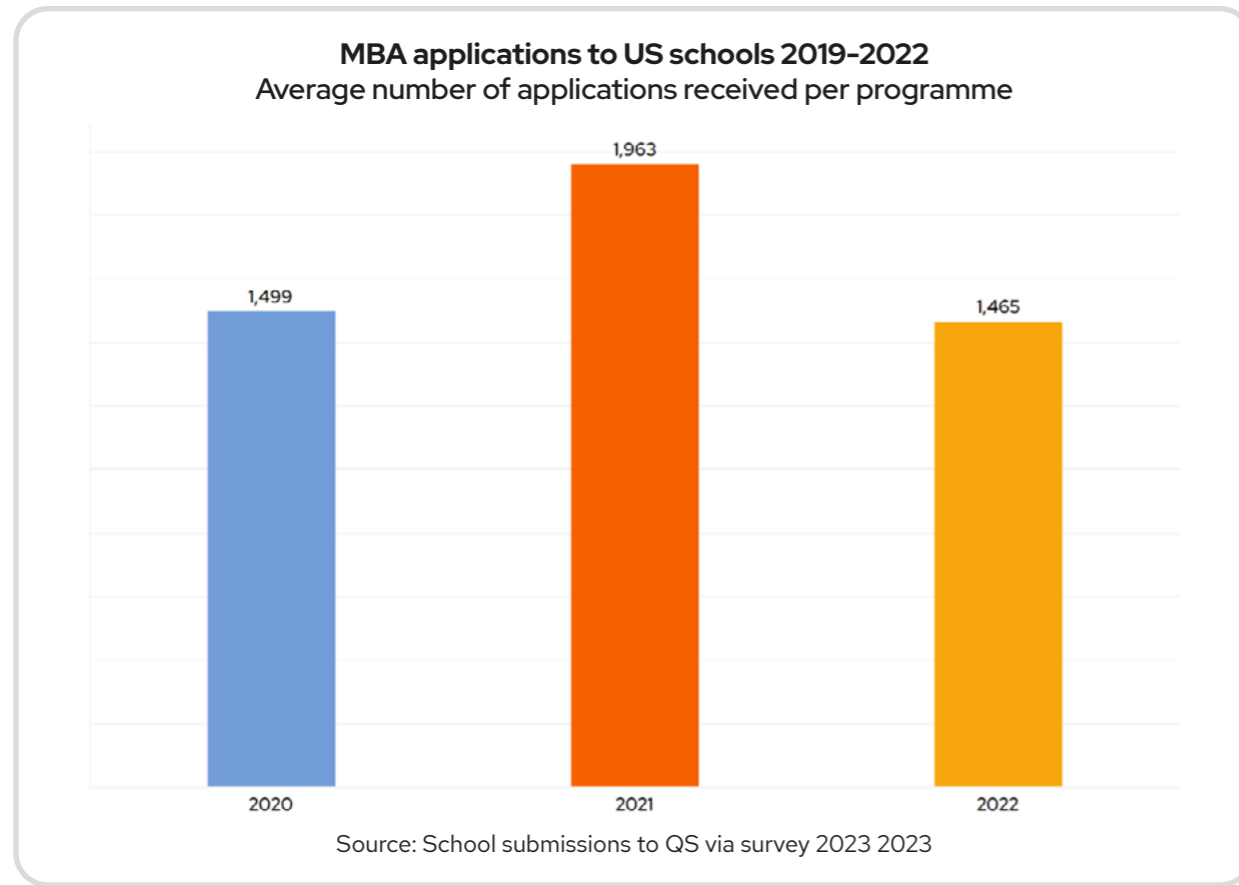


Source: IIE Open Doors data 2019-2023 Business & Management

Further analysis of IIE Open Doors student data reveals significant changes in the number of international students obtaining visas for business and management studies in the US between 2019 and 2023. A remarkable increase of 68.6% in applications from Bangladesh was noted for this period, indicating a growing interest in business education among students from that country. This uptrend is in stark contrast to a 44.5% decrease in applications from China. Other countries showing significant increases include India, with a 49.9% rise, Nigeria with a 16.7% increase, and Spain with a 9.5% uptick. On the decline side, notable decreases were observed from Saudi Arabia (a substantial 70.2% drop), Turkey (35% decrease), and South Korea (28.1% decline), highlighting shifting global patterns in business education preferences.

Application trends in North America

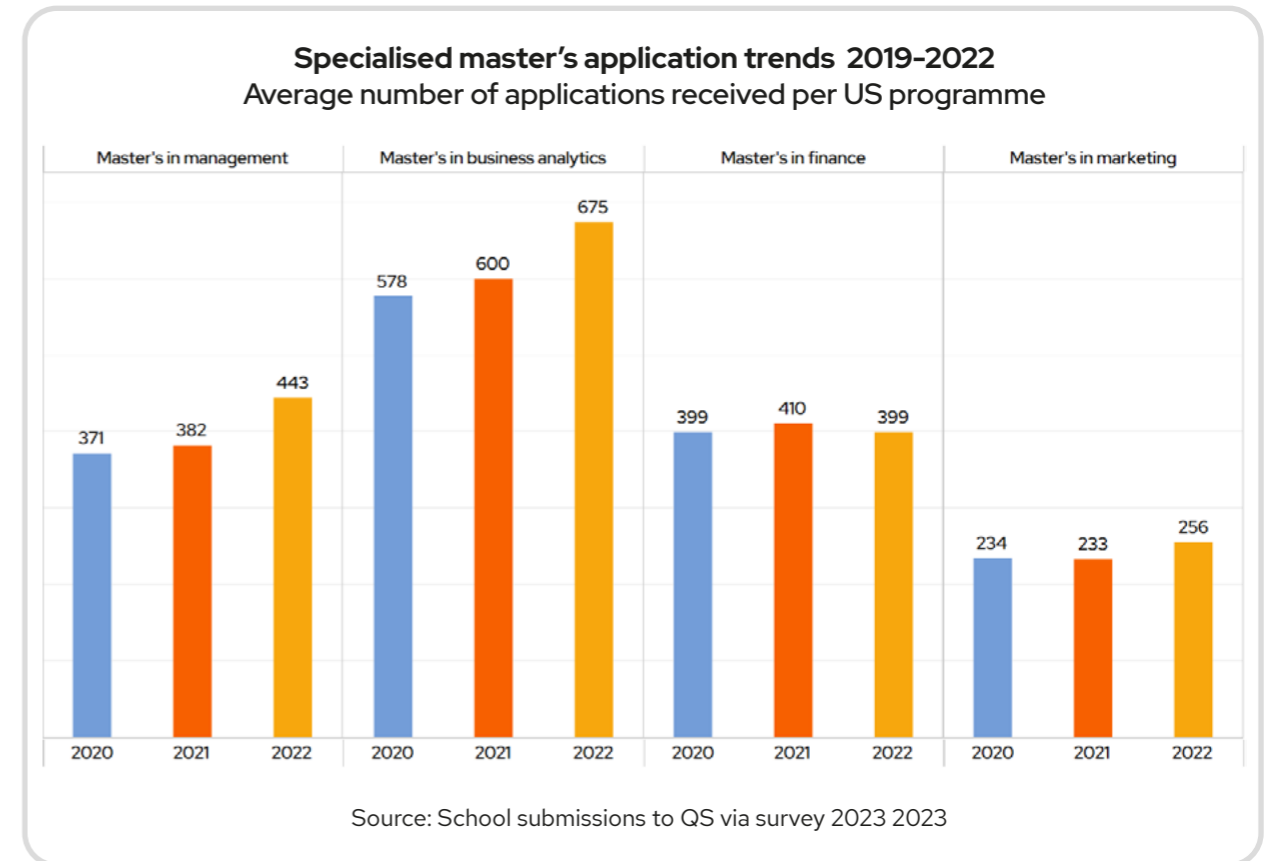
US full-time MBA application overview



In assessing the trends in applications to US full-time MBA programmes over a three-year period, there's noticeable fluctuation, presumably linked to the COVID-19 pandemic. The 2019-2020 academic year, pre-pandemic, saw 1,499 applications. In 2020-2021, during the pandemic's peak, applications rose to 1,963, possibly due to individuals aiming to enhance their qualifications amidst economic uncertainty, or leveraging remote learning opportunities. However, in 2021-2022, applications

dropped to 1,465, potentially indicating a stabilisation as the pandemic's immediate impact lessened, and applicants adapted to new circumstances, including changes in the job market and higher education. Early signs suggest a further decline in MBA applications, but as of the report's publication, QS lacked sufficient data to confirm this trend.

US specialised master's application overview



In recent years there has been a big increase in the number of specialised master's being launched from US business schools.

Many top US programmes for 2024 are launching master's in management (MiM) programmes. Emory University's Goizueta Business School last August created a new 10-month MiM programme, for which the first class of students will enrol in 2024. The Kelley School of Business will offer a new MiM programme starting in the 2024-25 academic year and this trend has not come from nowhere.

Over recent academic years, there's been a noticeable fluctuation in the number of applications to specialised master's programmes in various business disciplines in US business schools. This trend is evident from the data collected from the academic year 2018-2019 through 2021-2022.

In the field of MiM, the number of applications saw an initial peak at 458 in the 2018-2019 academic year, followed by a decrease to 371 in 2019-2020. However, there was a resurgence of interest, with applications increasing to 443 by the 2021-2022 academic year.

The master's in business analytics (MSBA) programmes exhibited a consistently growing trend in applications, starting at 493 in 2018-2019 and impressively rising to 675 by 2021-2022. This consistent increase signifies a growing interest in data-driven business decision-making skills among prospective students.

PAUL BRANDANO, EXECUTIVE DIRECTOR, MASTER OF SCIENCE IN BUSINESS ANALYTICS – UCLA ANDERSON SCHOOL OF MANAGEMENT

“We are receiving an increasingly global array of applications, with a notable majority from China and India.”

This trend highlights the growing recognition of MSBA programmes in the global educational sphere, drawing students from various regions, including Latin America, Europe, and Asia.

The broad geographical diversity in applications is not just a statistic; it plays a crucial role in enriching the learning experience. Paul also points out: **“Diversity in the classroom is crucial for developing data models and analytic approaches that are globally relevant and inclusive.”** This approach ensures that the curriculum and discussions in MSBA programmes incorporate diverse perspectives, preparing students for the global business arena.

Looking ahead, business schools foresee a continuous rise in the popularity of MSBA programmes. **“Awareness of the value and opportunities provided by an MSBA degree is growing, attracting more applicants from diverse backgrounds”.** This trend is expected to bring in students from less represented regions, further diversifying the student population.

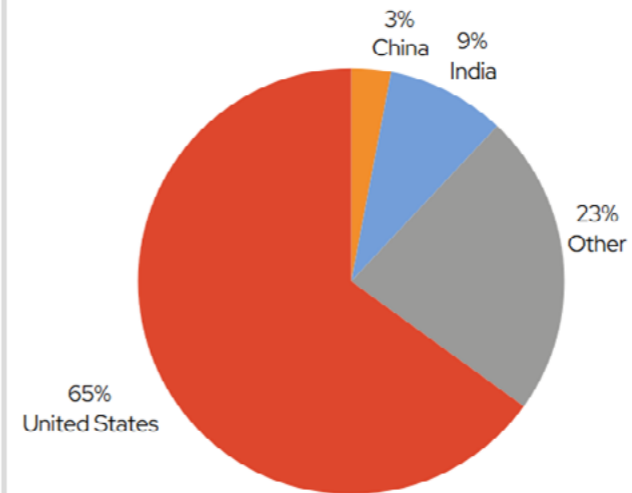
The master’s in finance programme demonstrated a relatively stable pattern of interest among applicants. The programme received its highest number of applications (410) in the 2020-2021 academic year, with a slight decrease to 399 applications in the following year, indicating a sustained interest in financial expertise.

Lastly, the master’s in marketing programme experienced a gradual increase in applications, beginning with 202 applications in the 2018-2019 academic year and reaching 256 by 2021-2022. This rise reflects an escalating interest in marketing skills, possibly driven by the evolving dynamics of digital and global marketing strategies.

US international mix

In a typical top 50 MBA programme in the US, you’ll find a rich tapestry of nationalities converging to pursue their business education. These programmes are renowned for their diversity, attracting students from all corners of the globe. The blend of nationalities in these MBA programmes reflects their global appeal and the recognition of the US as a hub for world-class business education.

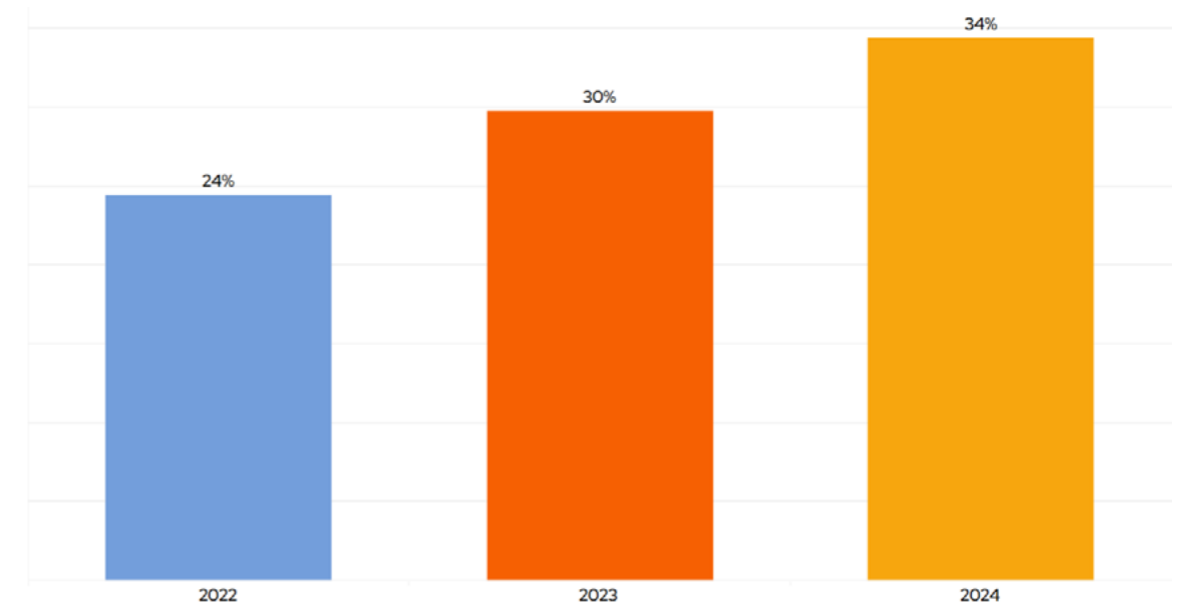
Approximate distribution of international students’ nationalities in US full-time MBA programmes 2023



Source: School submissions to QS via survey 2023

In recent years, there has been a noticeable shift in the composition of students in US MBA programmes. Traditionally, the majority of MBA students in the US were domestic, accounting for around 69% of the total. However, recent data suggests a decline in the percentage of domestic students in MBA programmes, with the starting class of 2022 showing that only 65% of students are domestic.

Average international student composition in US full-time MBA programmes



Source: School submissions to QS via survey 2023

Many US business schools have turned their attention to diversifying their student bodies by recruiting more international students. Among the international students, it’s worth noting that Chinese and Indian students have been prominent in US MBA programmes. However, the remaining 35% of international students come from various countries, including Canada, Mexico, Nigeria, Japan, Germany, Chile, South Korea, Brazil and Spain.

Special report on the M7

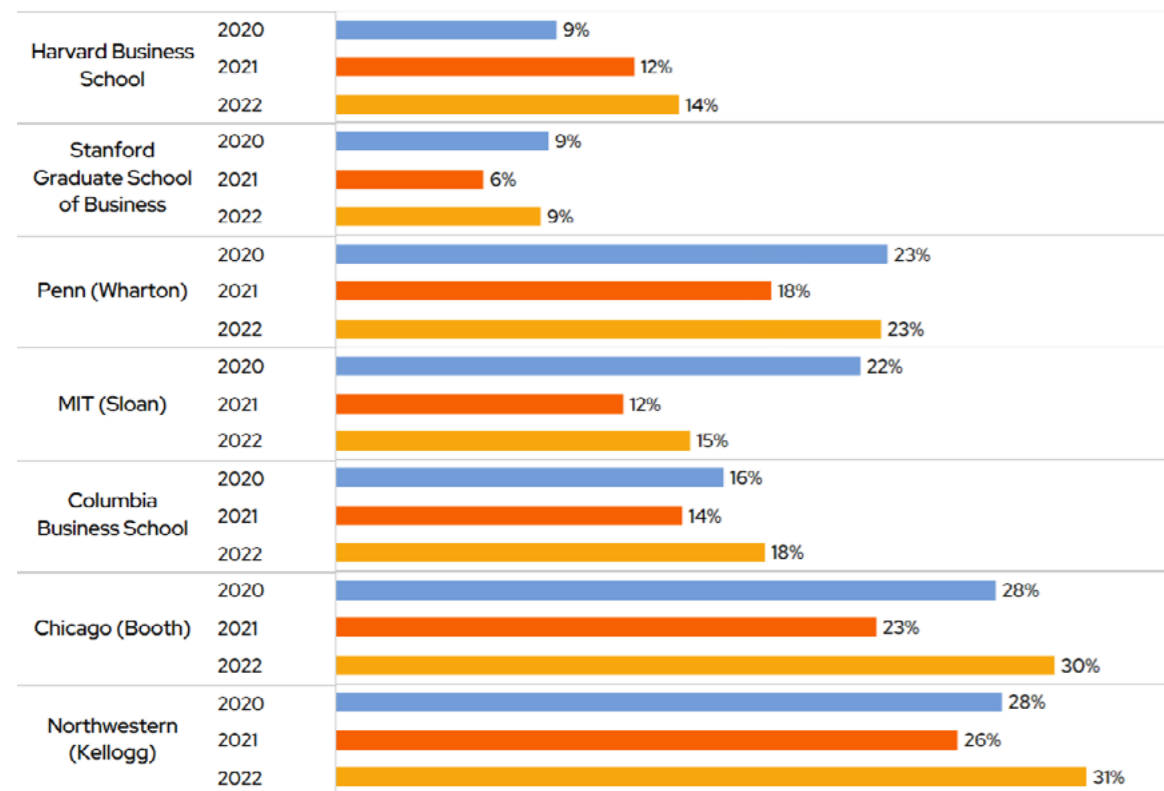
In the realm of MBA education in the US, there exists a select group of institutions known as the M7 business schools. This exclusive club comprises Harvard, Stanford, Wharton, Chicago Booth, Columbia, Kellogg, and MIT Sloan, and they stand as beacons of excellence in the world of business education. M7 schools are renowned for their unparalleled selectivity, admitting only a fraction of the applicants who aspire to their hallowed halls.



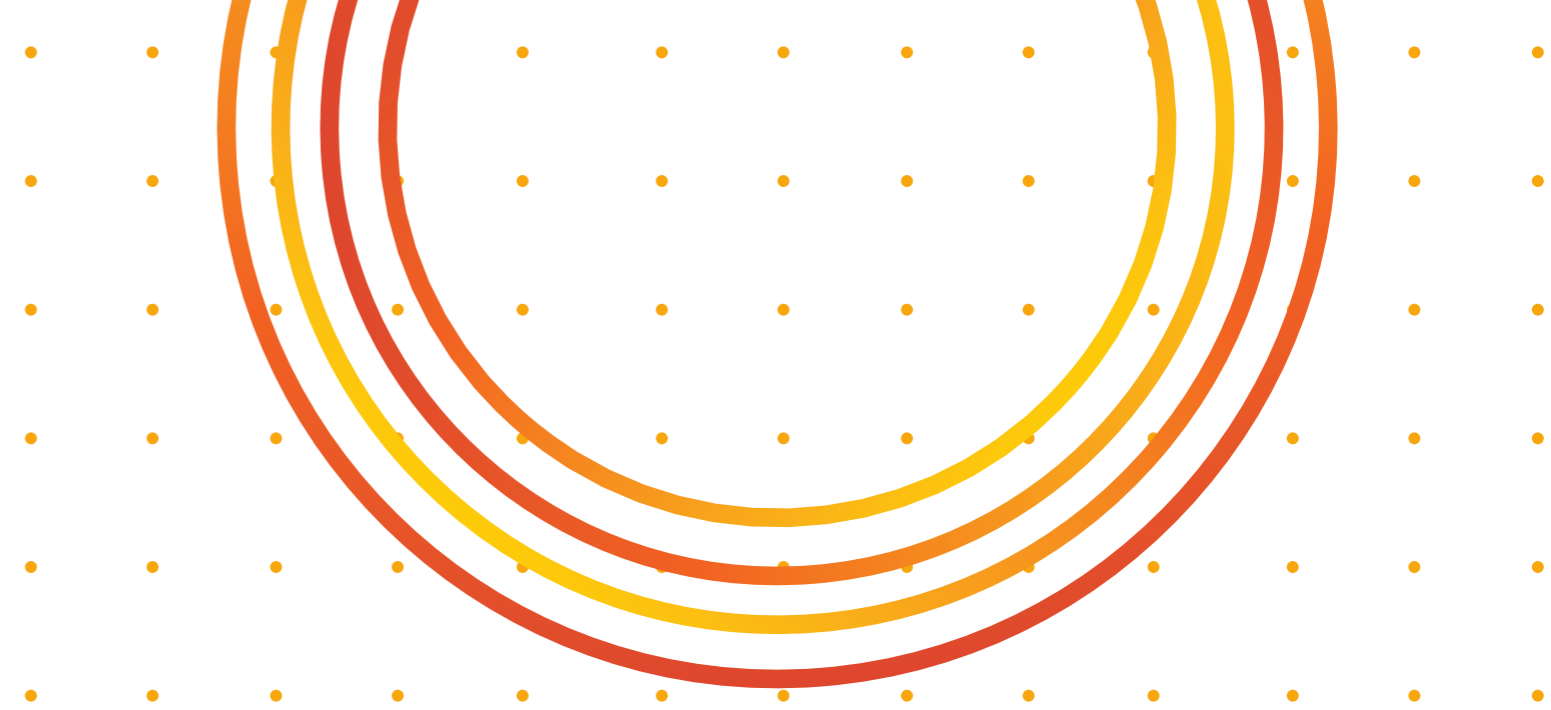
PETER JOHNSON, FORMER DIRECTOR OF FULL-TIME MBA ADMISSIONS AND STUDENT AFFAIRS AT BERKELEY HAAS

"The softening full-time MBA application pool has caused acceptance rates to increase dramatically, although some top 20 programs with smaller class sizes have remained highly competitive".

MBA admit rate to M7 schools 2020-2023



Source: School submissions to QS via survey 2023



The chart showcasing the admission rates for the M7 business schools' full-time MBA programmes from 2019 to 2022 reveals interesting trends, with a notable rise in acceptance rates in 2022 for most schools, except for MIT. In 2022, the elite business schools appear to have become less selective, likely a response to a significant drop in applications. This downturn in application volume may have prompted institutions to admit a higher percentage of applicants to maintain class sizes, especially as applications to top-tier schools plummeted by double-digit percentages. For example, Wharton and Booth saw their acceptance rates increase to 23% and 30%, respectively. This trend of increasing acceptance rates was not limited to just these schools; it was a general pattern among the elite business schools, though the lower-ranked ones saw a decrease in their acceptance rates.

The rise in acceptance rates can also be attributed to a return to pre-pandemic admissions standards, including the reinstatement of entrance exam requirements, which may have impacted the applicant pool's size and quality. Moreover,

the shift to digital and other forms of education put pressure on traditional MBA programmes to evolve and potentially become more accommodating in their selection process. Despite this, MIT's acceptance rate remained low, which could be due to its continued selectivity and possibly a smaller class size compared to its peers. These dynamics suggest that while the demand for MBAs remains strong, reflected in the overall growth in applications in 2021, there are fluctuations in the volume that influence how selective these prestigious programmes can afford to be. Prospective students looking to future-proof their careers in a post-pandemic world may find more opportunities for admission, given these adjusted acceptance rates.

These institutions attract a unique and exceptional pool of applicants, boasting diverse backgrounds, remarkable achievements, and an unyielding commitment to excellence. Furthermore, the admissions criteria for M7 schools are exceptionally stringent, encompassing high GMAT/GRE scores, impressive professional backgrounds, and sterling recommendations.

M7 application trends

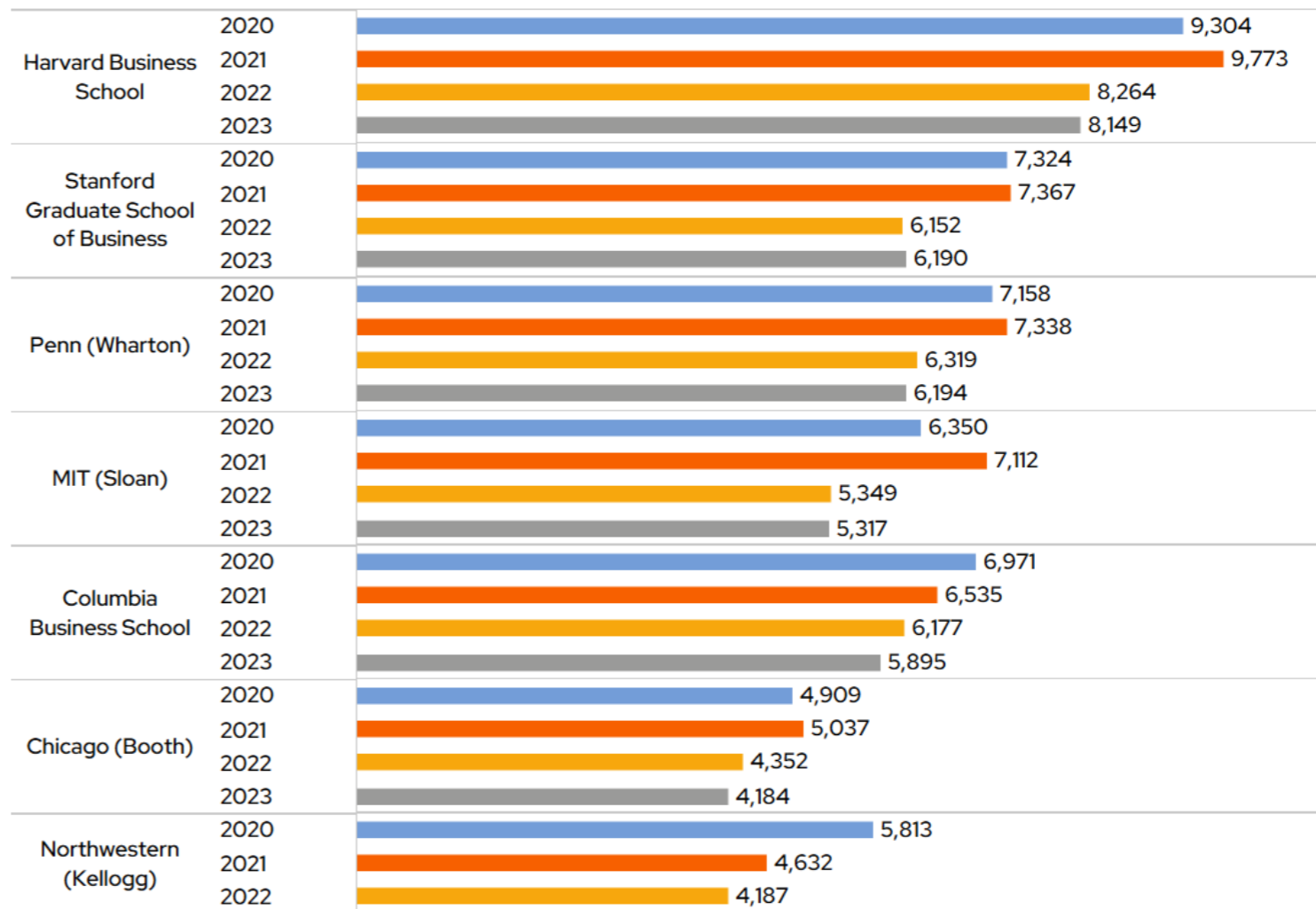
Across the board, a noticeable decline in applications is evident in recent years. This trend is not isolated but aligns with broader global shifts in MBA pursuits.

M7 business schools have not been immune to this phenomenon. Even these prestigious institutions have experienced a drop in applications. Factors contributing to this trend include economic uncertainties, the impact of the COVID-19 pandemic, and shifting career priorities. Prospective MBA candidates may be reconsidering the value proposition of these programmes in light of changing job markets and remote work opportunities. Additionally, concerns about mounting student debt may be influencing application decisions.

Stanford Graduate School of Business saw a decline of approximately 15.5% in applications from 2019 to 2023. Meanwhile, Harvard Business School experienced a 12.4% drop in applications, possibly reflecting a more selective applicant pool. The Wharton School witnessed a 13.4% decrease during the same period.

These general trends reflect a need for business schools, including the M7, to adapt their strategies to attract and retain top-tier applicants. It underscores the importance of offering flexible programme options, demonstrating tangible career benefits, and addressing financial concerns to remain competitive in a shifting landscape of MBA applications.

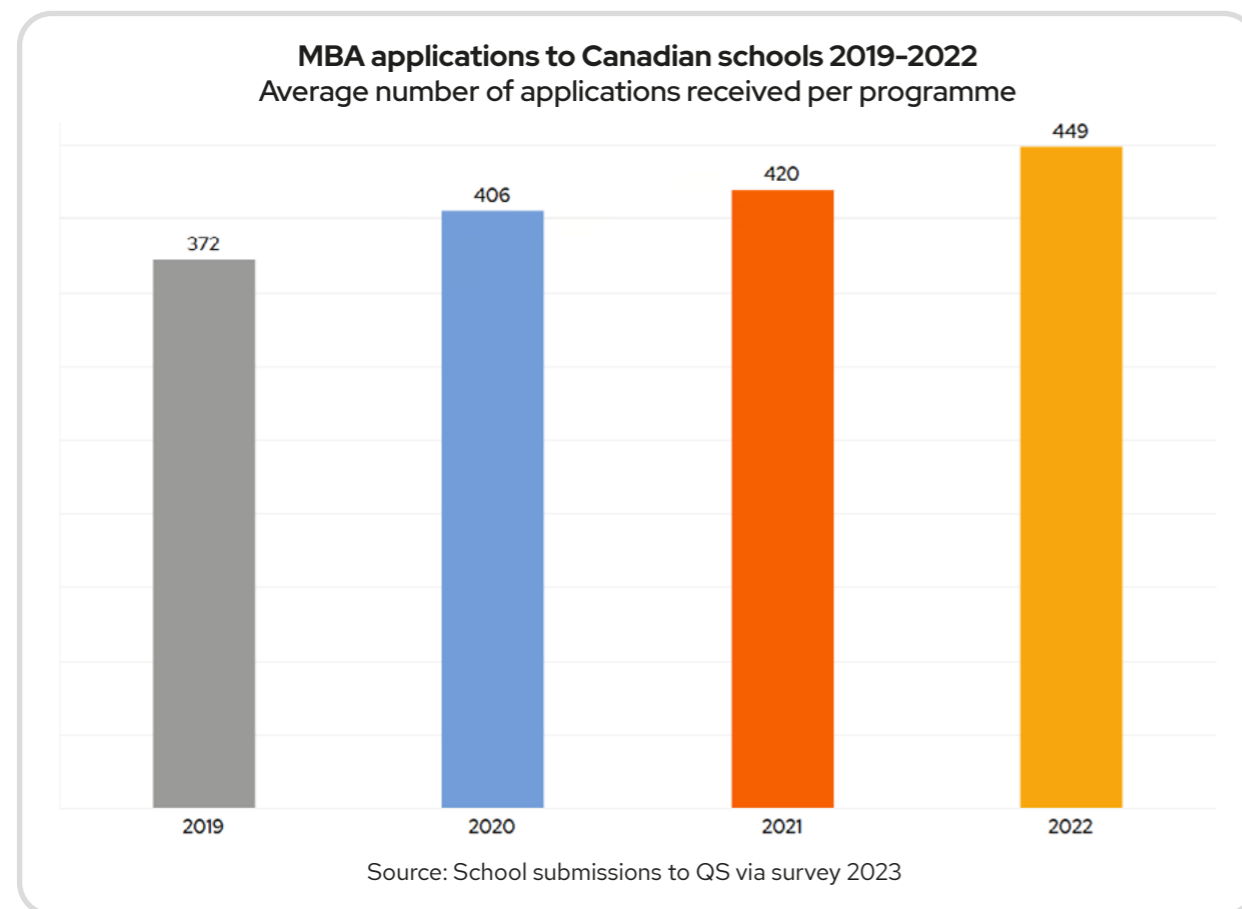
MBA applications to M7 schools 2020-2023



Source: School submissions to QS with public information sourced from their website.



Canada full-time MBA application overview



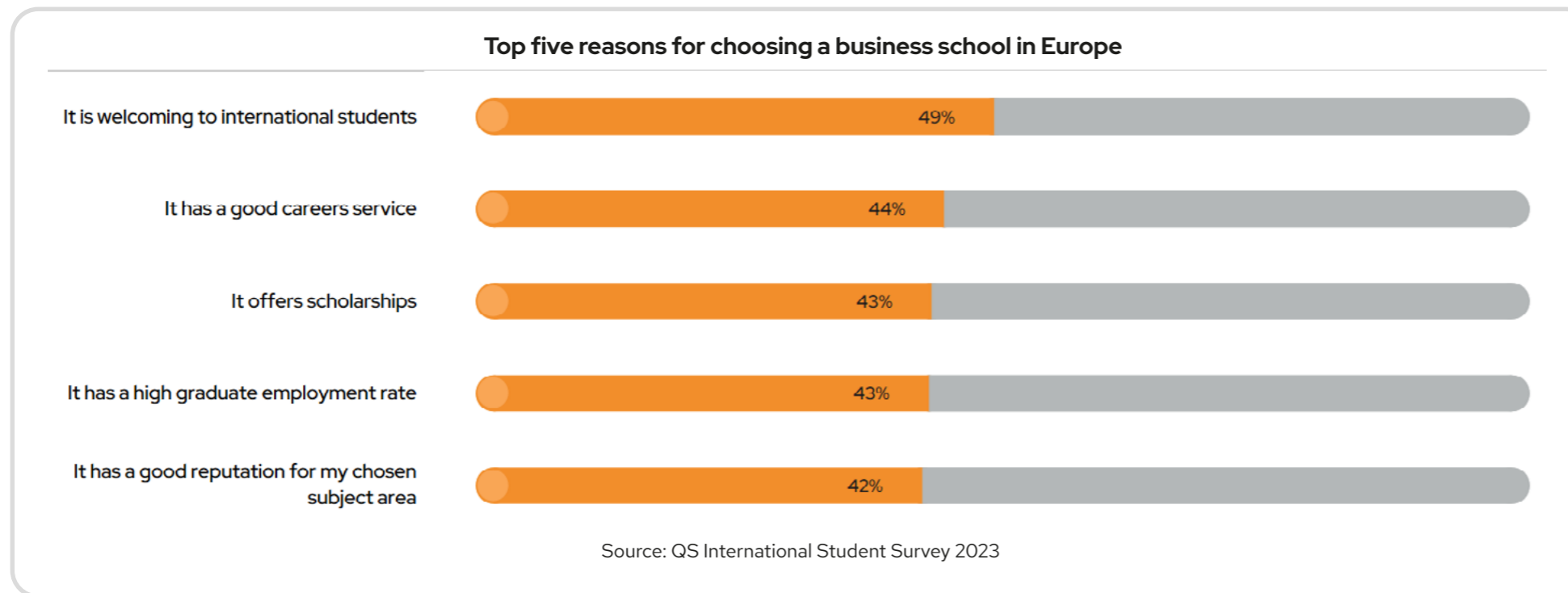
In recent years, application trends to MBA programmes in Canada have demonstrated notable growth, reflecting the increasing appeal of Canadian business schools. The data on the average number of applications received by schools from 2019 to 2022 showcases a consistent upward trajectory. In the 2021-2022 academic year, Canadian MBA programmes received an average of 449 applications per school.

Several factors contribute to this positive trend. Canada's strong economy, diverse job opportunities, and welcoming immigration policies have made it an attractive destination for international students seeking MBA degrees. Moreover, the COVID-19 pandemic prompted many prospective students to consider

Canadian institutions due to their perceived effective handling of the crisis. This surge in applications underscores the global recognition of the quality of education and career prospects offered by Canadian MBA programmes.

As application numbers continue to rise, Canadian business schools are likely to remain competitive on the international stage. The country's commitment to providing a world-class education and a promising job market for MBA graduates positions Canada as an appealing destination for aspiring business leaders.

Motivations for studying in Europe



“Career services or internships tailored for international students would be beneficial, as they can help bridge the gap between studying and entering the professional world.”

QUOTE FROM A SURVEY RESPONDENT FROM CHINA

Conversely, in Europe, the priorities shift slightly, illustrating different educational values and market conditions.

Applicants to European schools also value scholarships highly, but there is a greater emphasis on the overall quality of teaching and the reputation of the faculty. This focus could be attributed to the rich academic heritage and the presence of many long-established business schools in the region.

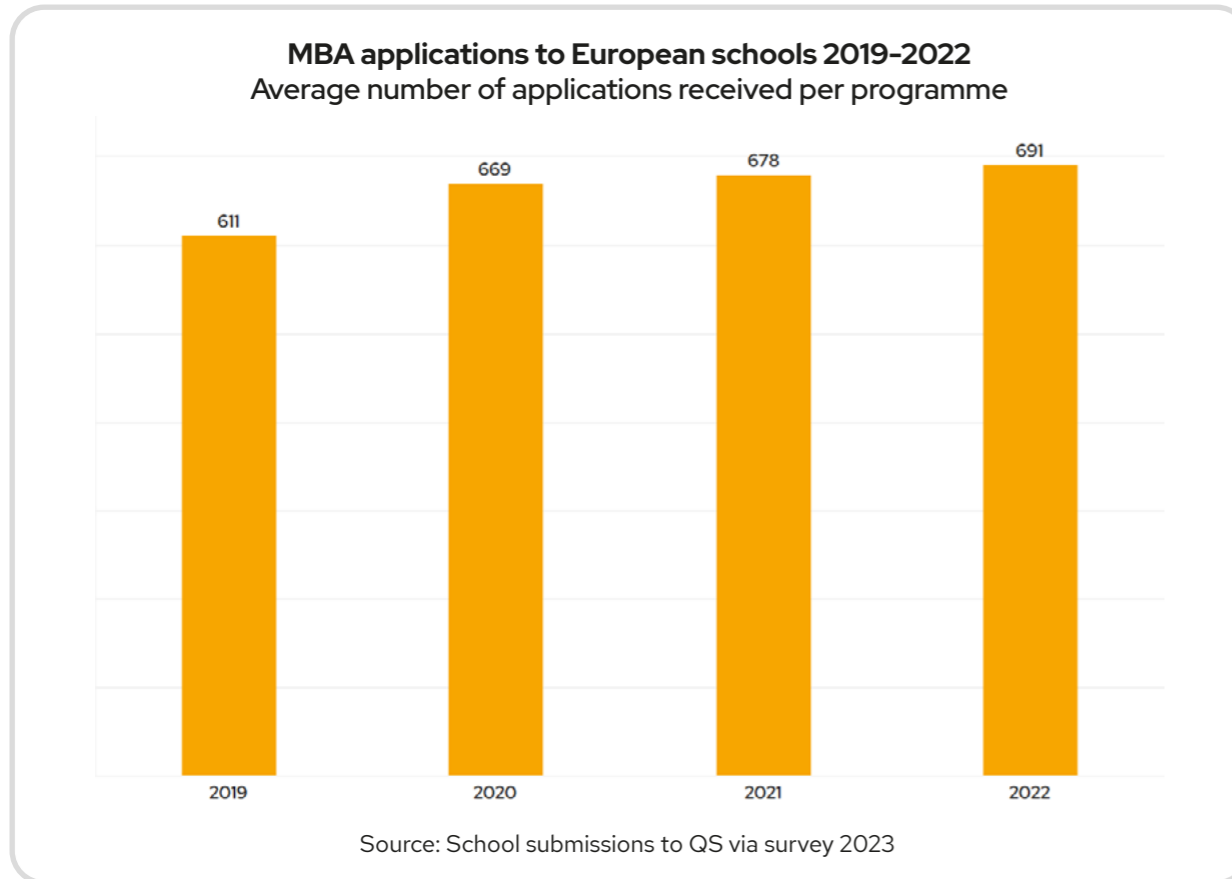
Additionally, applicants to courses in Europe place significant importance on the international orientation of the programme, reflecting Europe’s diverse and interconnected business landscape. The emphasis on global networks and cross-cultural competencies is seen as crucial for thriving in a multinational business environment.

Career services and links with employers also rank highly among applicants to European schools, similar to their North American counterparts. However, there is a noticeable interest in programmes offering innovative and flexible learning approaches, including blended and online options, a trend accelerated by the recent global pandemic.

While there are commonalities in the priorities of business school applicants in North America and Europe, such as the emphasis on career services and quality teaching, regional differences highlight the diverse contexts and expectations within the global business education landscape.

Application trends in Europe

Europe full-time MBA application overview



ANNA FARRUS, ASSISTANT DEAN OF ADMISSIONS AND FINANCIAL AID AT IMD BUSINESS SCHOOL

“The volume of international applications to the MBA has seen an increase in recent years. This trend was particularly evident during the COVID-19 pandemic when many candidates faced job losses. However, in the last year, the level of applications appears to have stabilised and returned to levels similar to those before the pandemic.”

Application trends in UK business schools

MBA programmes in the UK rely heavily on international students.

On average 90% of UK MBA enrollments are international students.

The economic benefit of international students rose from £31.3 billion to £41.9 billion between 2018/19 and 2021/22. (Source: The costs and benefits of international higher education students to the UK, UUKi, 2021).



LIAM KILBY, ASSOCIATE DIRECTOR, MBA RECRUITMENT & ADMISSIONS, AT SAÏD BUSINESS SCHOOL, UNIVERSITY OF OXFORD

“It’s been a fairly tumultuous time over the past few years in the UK with regards to immigration policies.”

The recent changes in the UK’s visa policy, especially regarding post-study work visas and dependants of graduates, are likely to have a significant impact on business school applications and enrolments. The UK government’s review of the post-study work visa, as part of efforts to curb migration, includes previously announced restrictions on dependants of students entering the UK, effective from January 2024.

The UK graduate visa route allows students to stay in the country to work or look for work without being sponsored by a company, with undergraduates and postgraduates

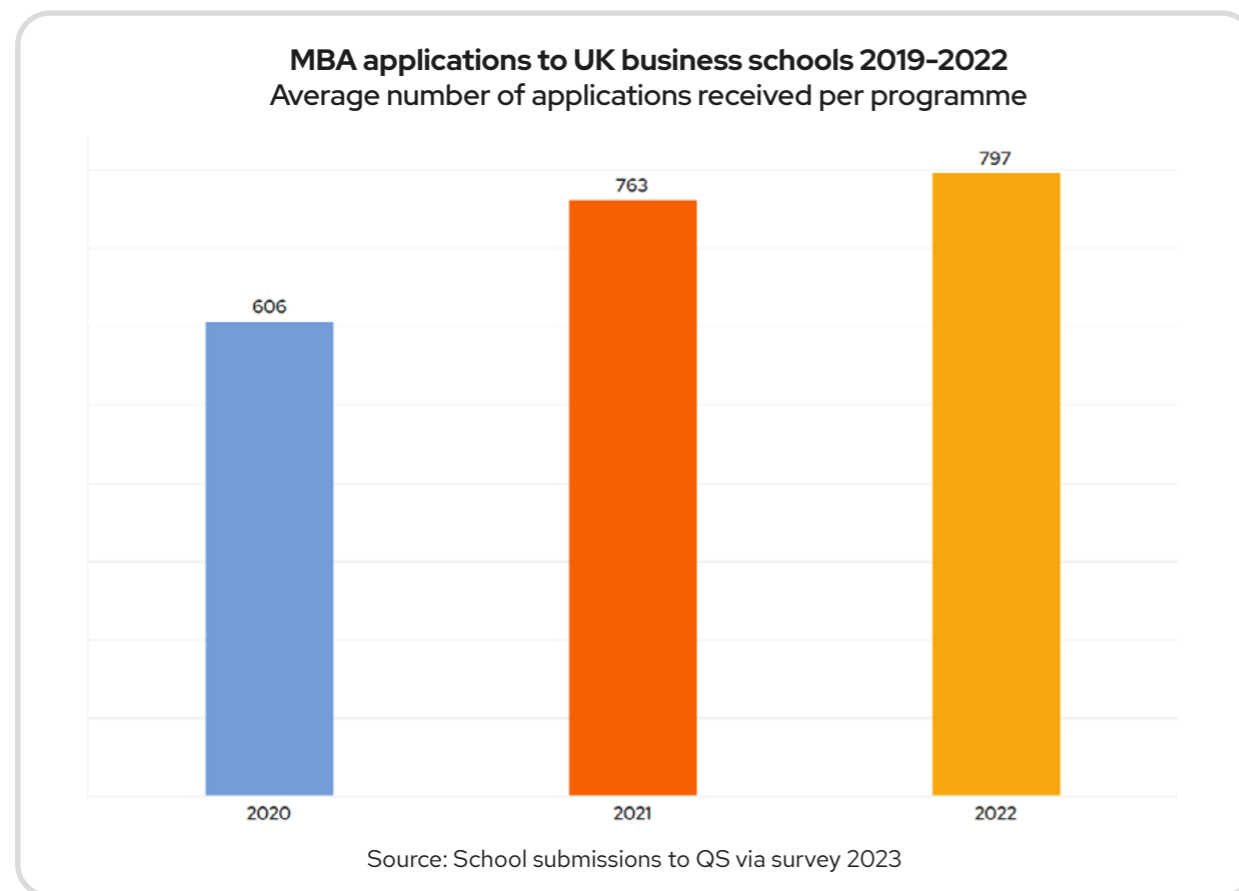
allowed to stay for two years and doctoral students for three years after their studies. This policy has contributed to the UK welcoming a larger number of international students. However, former UK government Home Secretary Suella Braverman proposed cutting the visa route from two years to six months and required graduates to get a work visa by employment in a skilled job. While this proposal was later halted, it indicates a potential future direction for the UK’s immigration policy.

In a survey from CABS The Chartered Association of Business Schools in November 2023, more than four in ten UK business schools say that they will miss their 2023/24 recruitment targets for non-EU students.

Most respondents to a recent QS survey say that the government’s decision to limit visas for accompanying dependants is a factor.

In response, some institutions are moving selected postgraduate programmes online, and/or placing a greater emphasis on undergraduate recruitment.

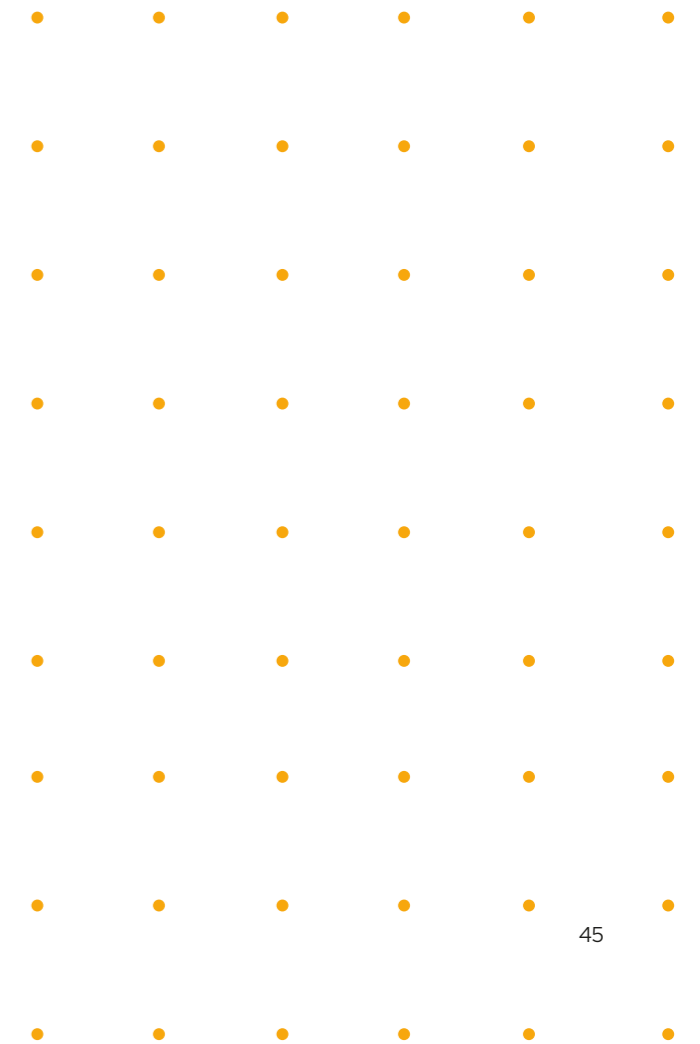
The CABS survey also highlighted a notable shift in enrolment trends, with China and Nigeria being the most frequently mentioned countries experiencing a decline.



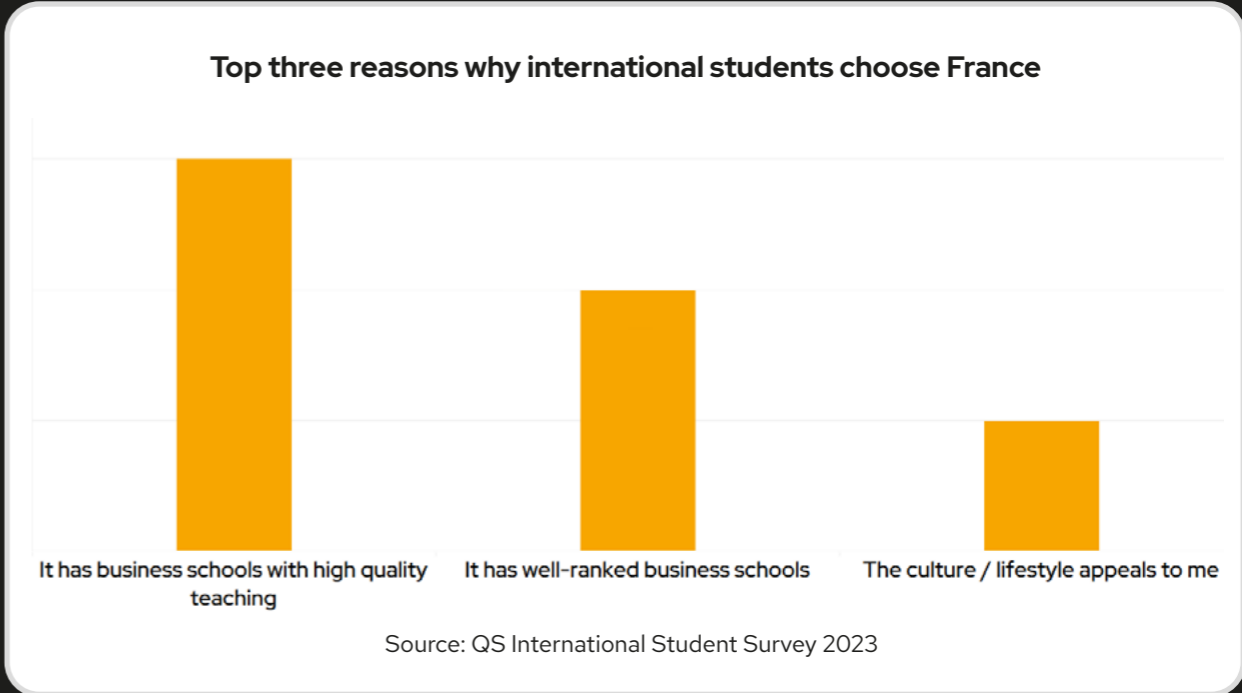
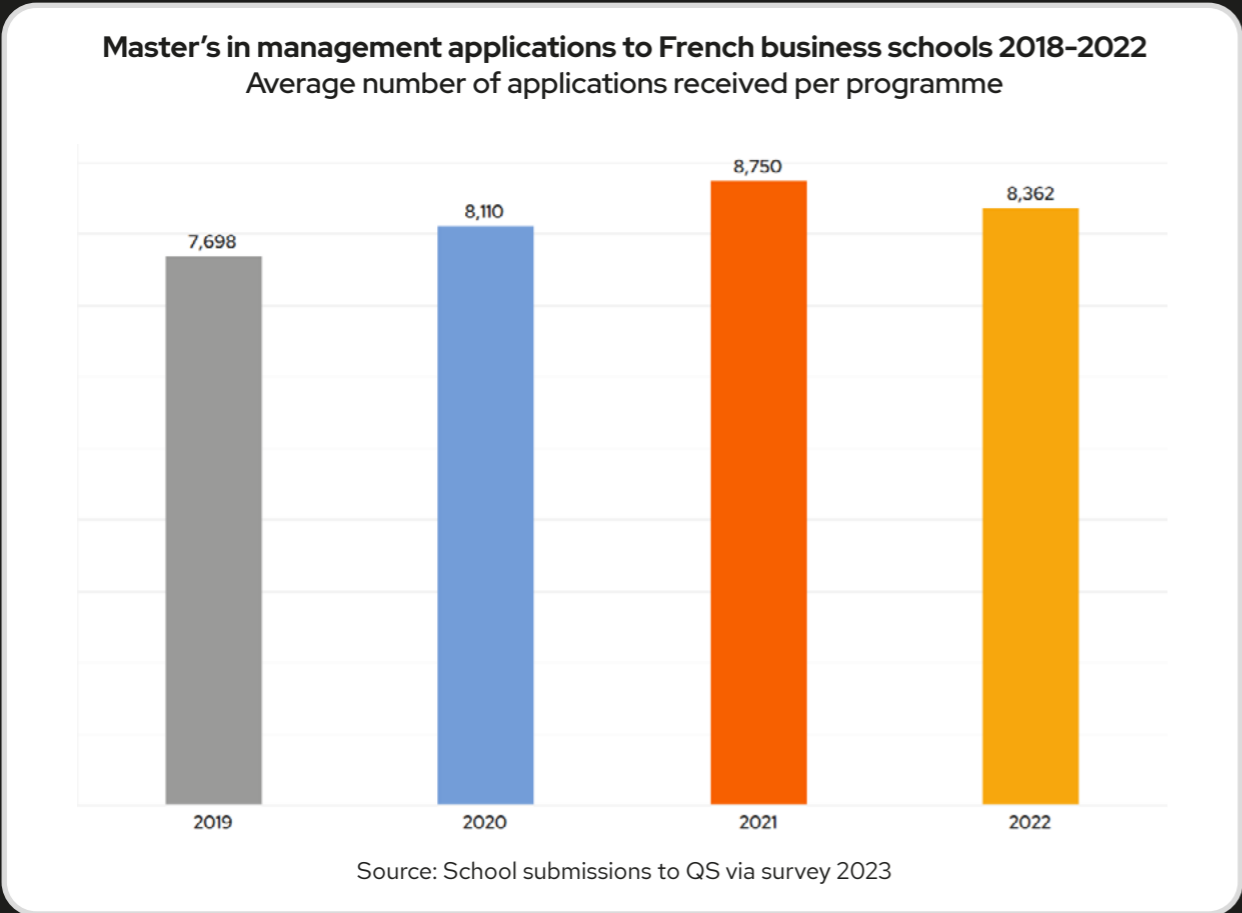
“The overall volume of applications dropped somewhat in the past 12 (2022-2023) months, though conversations within my network of colleagues at other business schools suggests that this is an industry-wide trend.”

LIAM KILBY, ASSOCIATE DIRECTOR, MBA RECRUITMENT & ADMISSIONS, AT SAÏD BUSINESS SCHOOL, UNIVERSITY OF OXFORD

The landscape of MBA programme funding in the UK has shifted. A business school from northern England observed that during COVID-19, there was a decrease in applications from company-sponsored candidates due to cost-cutting measures. However, this was offset by an increase in self-funded students applying to their programmes. This trend suggests a potential rise in entrepreneurial pursuits among UK business school graduates. In 2022, QS recorded that on average, 6% of graduates from UK based MBA programmes went on to establish their own businesses. This change in the funding source for MBA students could be a driving factor in fostering a new wave of entrepreneurs emerging from UK business schools.



Application trends in French business schools



France is increasingly popular among international students, with the QS International Student Survey 2023 highlighting the French lifestyle as one of the key attractions (ranked 3rd choice of the reasons to study in France). Many students are drawn to the country for its culture, lifestyle, and educational opportunities.

In French business schools, the master's in management (MiM – Master's Grand Ecole) stands out as the premier programme, attracting significantly more applications and enrolments than other offerings and also bringing a sense of prestige. While the average applications for this programme were on the rise, from about 7,698 per programme in 2018-2019, a minor decline was observed in recent years - from 8,750 in 2020-2021 to 8,362 in 2021-2022. However, preliminary data for 2023 indicates a resurgence in applications. Overall, from 2018 to 2022, France's MiM programmes experienced a nearly 9% surge in applications.



France's strategic educational roadmap includes ambitious targets to increase Indian student enrolment numbers. By 2025, France aims to welcome 20,000 Indian students, with a goal of 30,000 by 2030. This plan reflects a significant commitment to enhancing educational diversity and international collaboration. The data from [Campus France](#) shows a remarkable 92% increase in Indian students in French institutions since 2016, with 6,321 students enrolled in 2021.



BRICE RABOURDIN, EXECUTIVE DIRECTOR - STRATEGY & DEVELOPMENT FOR PRE-EXPERIENCE PROGRAMMES AT HEC PARIS

"The volume of applications, after peaking during the 2020-2021 pandemic period, experienced a slight decline in 2022, yet remained higher than pre-COVID levels.

This year marks a notable resurgence in international applications, averaging a 14% increase across all programmes. This upswing is attributed to factors such as relaxed travel restrictions, a robust global economy, and the enduring appeal of business education, complemented by the continuous innovation and research in HEC's curriculums.

The growth in applications, particularly from sub-Saharan Africa, the Middle East, and certain Asian regions, is a testament to the programme's global reach. Additionally, international students are increasingly drawn to specialised master's programmes, with finance, entrepreneurship, data, sustainability, and social innovation being the most popular."



CLAIRE SZLINGIER, HEAD OF RECRUITMENT & MARKETING FOR MBA & EXECUTIVE INTERNATIONAL PROGRAMMES & EMILUX RECRUITMENT MANAGER, FROM ESSEC

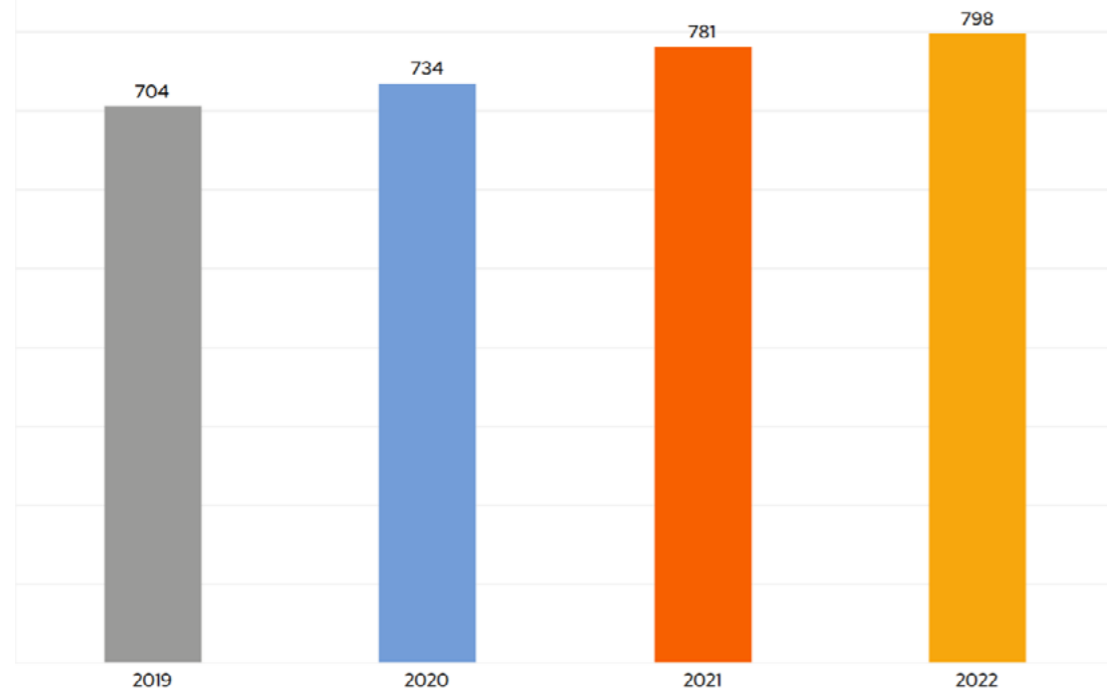
"We have seen a notable rise of applications from India of around 14%. The growing interest of Indian students in studying in France can be significantly attributed to the recent changes in France's visa policies. In particular, the French government now offers a five-year short-stay Schengen visa to Indian students who have completed at least one semester of study in France."



DENIS BOISSIN, DIRECTOR OF MASTER'S GRANDE ECOLE AT SKEMA BUSINESS SCHOOL

“We observe a recent increase of interest from Indian candidates following the announcement of 5-year post[1] study visa by the French government. This shift should allow us to move from a decrease to an increase of Indian candidates over the next two years.”

Master's in management enrolments to French schools 2018-2022
Average number of enrolments per programme



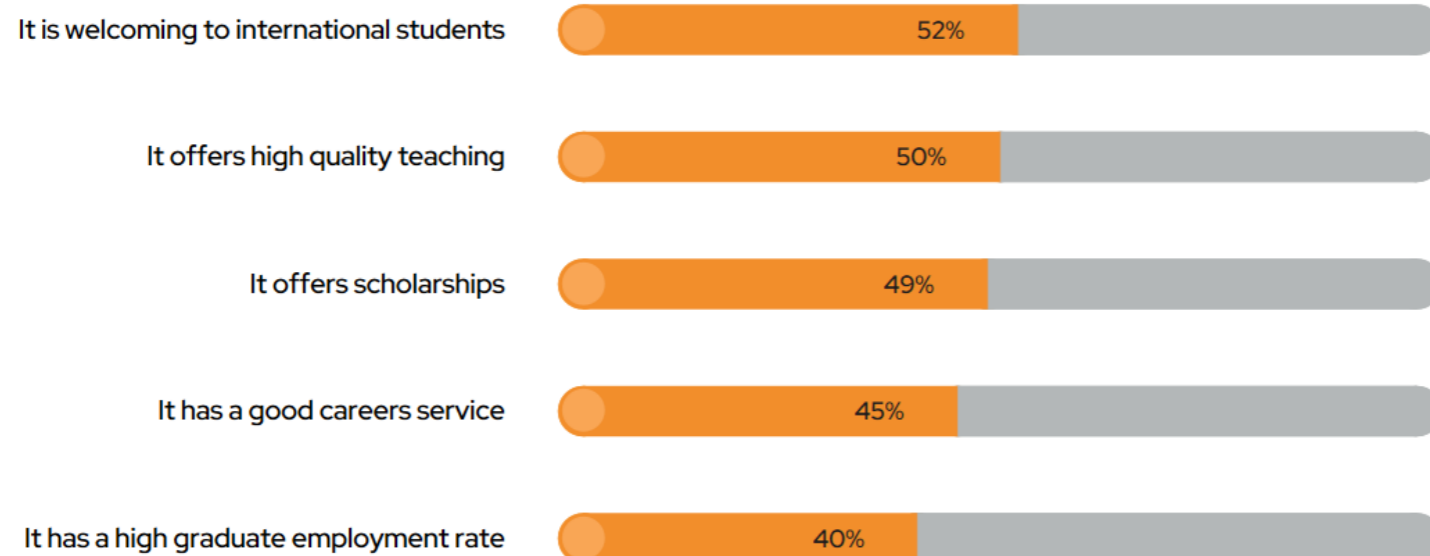
Source: School submissions to QS via survey 2023

Enrolment in France's MiM programmes has increased by 13% from 2018 to 2022, with expectations for continued growth. Preliminary data from French business schools in autumn 2023 supports this trend.



Motivations for studying in Asia Pacific

Top five reasons for choosing a business school in Asia Pacific



Source: QS International Student Survey 2023

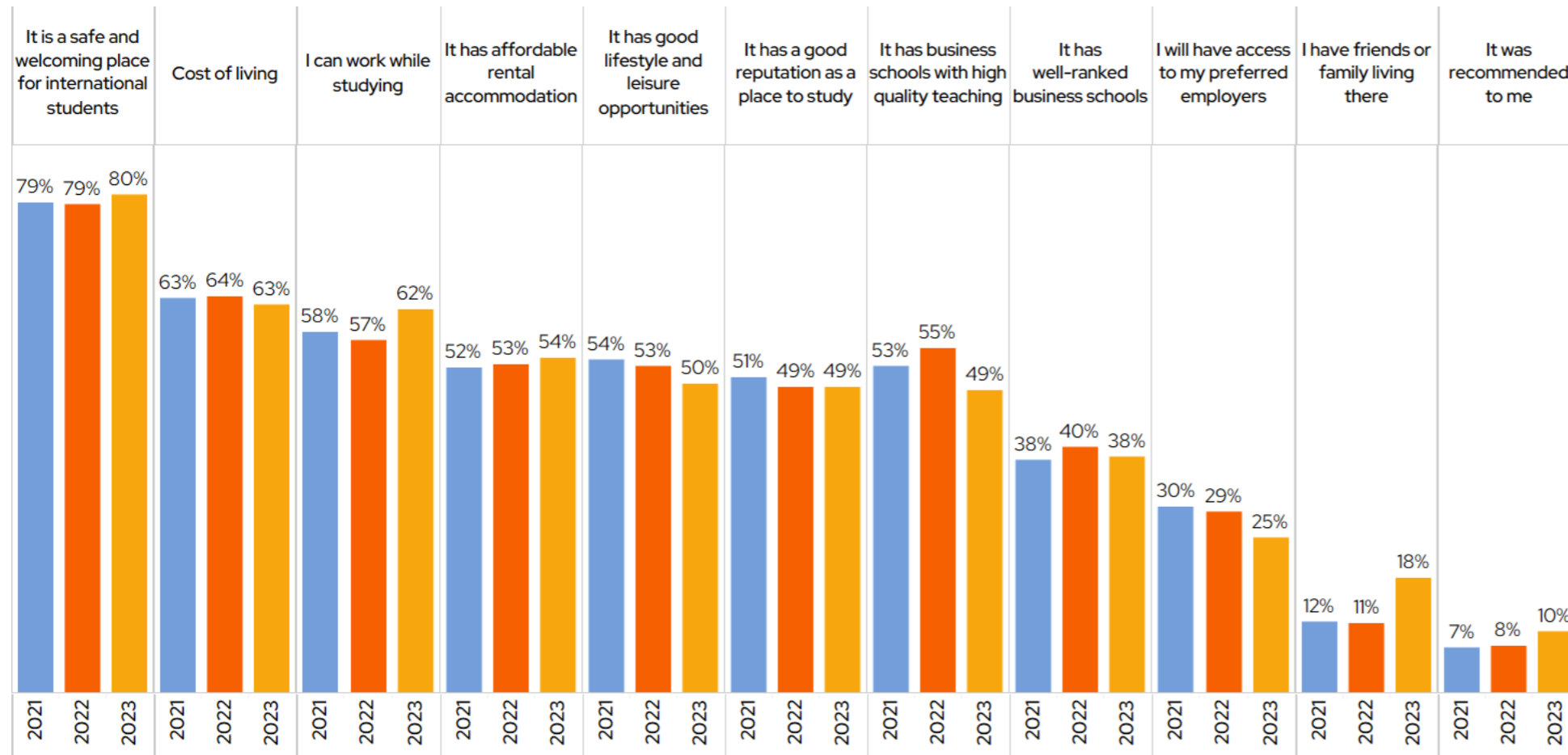
The Asia Pacific region, with its dynamic educational landscape, has become an increasingly popular destination for international students. Among the top motivations for applicants is the welcoming environment, with 52% citing it as a key reason. This aspect is particularly significant, as it underscores the region's cultural inclusivity and openness, factors that are crucial for students venturing into a new country for their education.

Another critical factor is the high quality of teaching, highlighted by 50% of applicants. Educational institutions in the Asia Pacific are gaining recognition for their academic excellence, research opportunities, and innovative teaching methodologies. This emphasis on quality education is a major draw for students seeking a world-class learning environment.

Interestingly, scholarships, though important for 49% of applicants, are considered less critical than in North America. This can be attributed to the generally lower tuition fees in many Asia Pacific countries. Despite the reduced financial burden, the availability of scholarships is still a significant consideration, as it alleviates the economic challenges of studying abroad and opens doors for a wider range of students.

The connection between education and career prospects is also a major factor, with 45% of applicants valuing the region's good careers service and links with employers. The Asia Pacific's growing economy and its ties with global industries provide a promising landscape for students to launch their careers. This is complemented by the high graduate employment rate, a decisive factor for 40% of applicants, reflecting the successful transition of students from academia to the workforce in this region.

Business school applicants' preferences when choosing a town/city in APAC Region



Source: QS International Student Survey 2021-2023

We also asked the priorities of business school applicants when considering the APAC region what would be important to them when choosing a city or town.

One of the key trends observed is the increased importance placed on safety and a welcoming environment for international students, which saw a slight rise from 79% in 2021 to 80% in 2023. This could be a response to the global state of affairs, where students are increasingly seeking stable and secure environments for their studies.

Another noteworthy change is the growing emphasis on the ability to work while studying. This preference jumped from 57.98% in 2021 to 61.74% in 2023, possibly reflecting the region's expanding job markets and more flexible policies regarding student employment. This shift indicates a practical approach by students, who are not only looking to balance financial responsibilities but also seeking valuable work experience in tandem with their academic pursuits. The post-pandemic economic landscape might have reinforced the importance of such opportunities, aligning with students' desires for both financial stability and professional growth.

The presence of friends or family in the chosen study location has also seen a surprising increase in importance, rising from 11.57% in 2021 to 18.42% in 2023. This trend suggests that students are valuing personal networks more than ever, possibly for the emotional support and ease of cultural adaptation they offer in a foreign setting. Such insights are crucial for educational institutions and policymakers in the APAC region, underscoring the need to focus on creating inclusive, supportive environments that extend beyond the classroom.

Adapting strategies to keep business talent closer to home



PROFESSOR QI SUN, ASSOCIATE DEAN, DIRECTOR OF DEPARTMENT OF MARKETING, COLLEGE OF BUSINESS, SHANGHAI UNIVERSITY OF FINANCE AND ECONOMICS.

“Chinese business schools may compare themselves with European or American business schools in terms of talent cultivation, academic impact, and alumni relations,” said Professor Sun, underlining the growing confidence in local study opportunities.

This confidence is supported by a deliberate push towards internationalisation, with Professor Sun pointing out the commitment to **“offering courses entirely in English, developing international exchange programmes, and promoting international joint research.”**

With this paradigm shift, Chinese business schools are making it more feasible for students to apply, offering scholarships and financial assistance that make a compelling case for staying local. This concerted effort is proving successful, as more Chinese students traditionally looking abroad are now applying domestically, a trend that suggests a renaissance in China’s business education sector.



Part II: Understanding learning motivations

Evolving preferences in business education delivery: A shift towards blended learning

The data and trends in business school education post-pandemic reveal a significant shift in student preferences regarding the mode of delivery for their degrees. In 2021, a high percentage (84.2%) of survey respondents expressed a strong interest in in-person degrees, a figure that notably decreased to 51.3% in 2023. This change suggests a growing openness to alternative forms of learning, albeit with an ongoing preference for some in-person elements.

Interestingly, in 2023, blended learning, which combines online and in-person elements, attracted considerable interest, with 8.5% of applicants very interested and an additional 18.6% more interested than disinterested. This interest in blended learning surpasses the mere 4.4% of applicants favouring online-only study. Compared to 2021, when 18.2% were very interested in online study, there's a clear decline in the exclusive preference for online education.

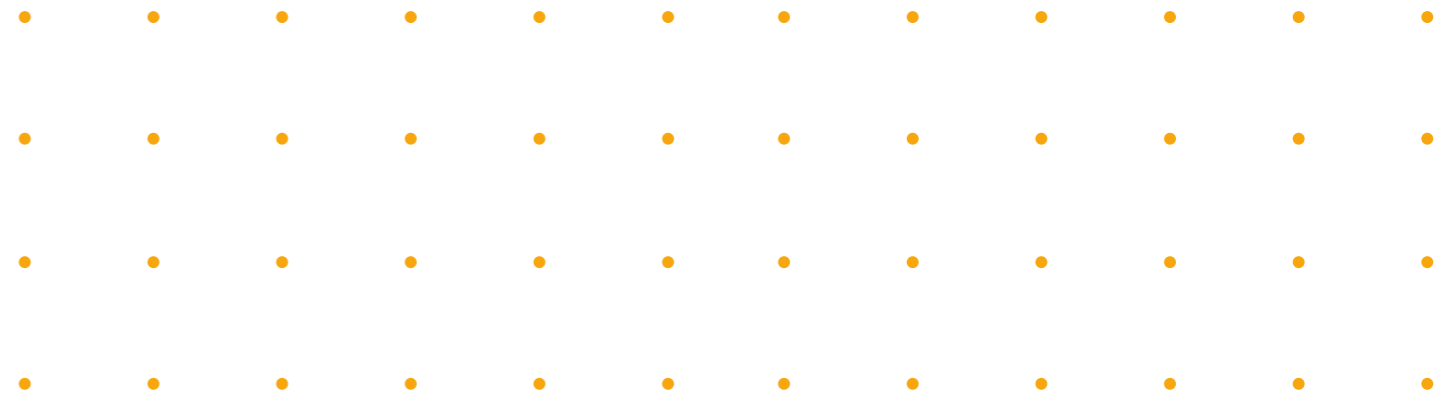
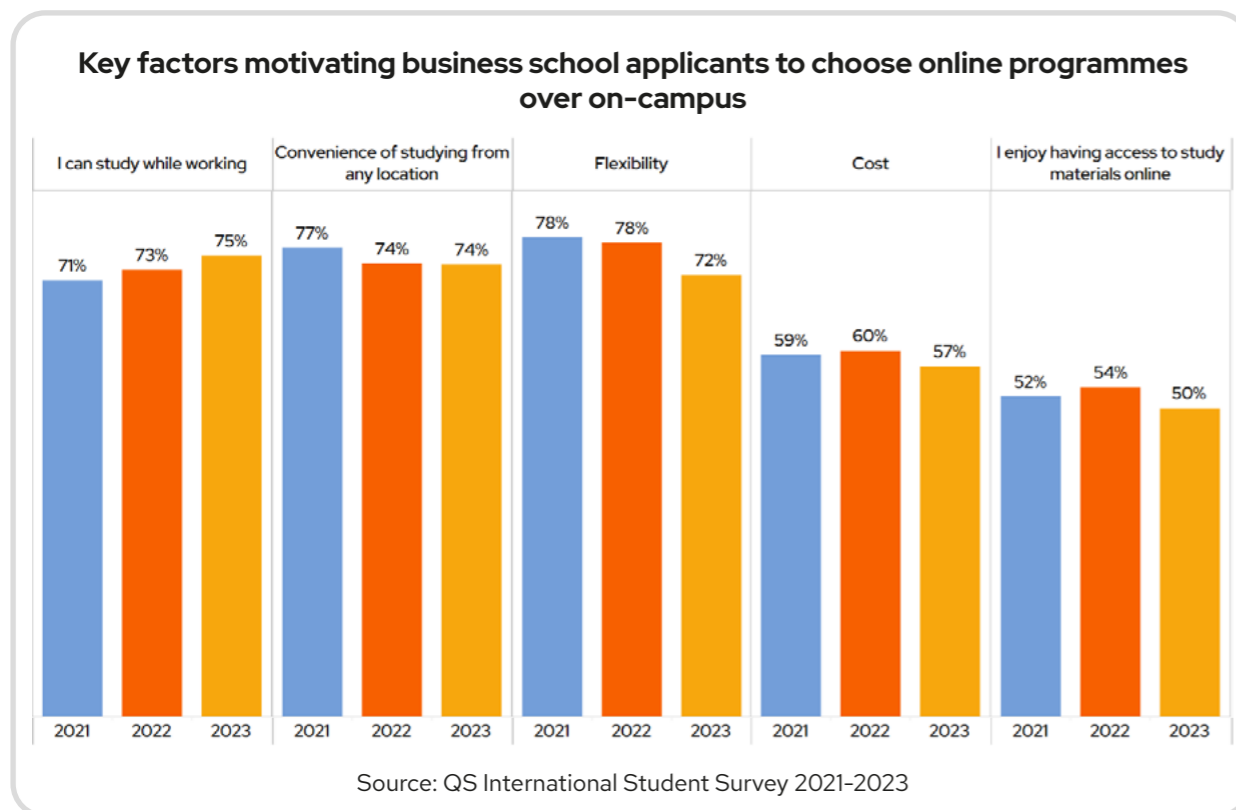
The drop in interest for Massive Open Online Courses (MOOCs) is also notable, with only 5.3% very interested in 2023 compared to 19.6% in 2021. This data aligns with broader trends observed in the AACSB research, where enrolments in online master's programmes grew dramatically by 158% for the 2020-21 academic year, driven by the pandemic's onset. However, as the pandemic's impact lessens, students seem to be recalibrating their preferences, leaning more towards blended or hybrid models of education.



CRISTINA OLABARRÍA, MARKETING, RECRUITMENT & ADMISSIONS DIRECTOR, ESADE

“Candidates are increasingly interested in hybrid formats that offer a good balance between online flexibility, in-person interaction and networking opportunities”

The shift towards blended learning is consistent with findings from other studies, indicating that while online learning was crucial during the pandemic, the future of higher education might lie in a more balanced approach that incorporates both online and in-person elements



Tracing the shift in Generation Z's online education values beyond flexibility

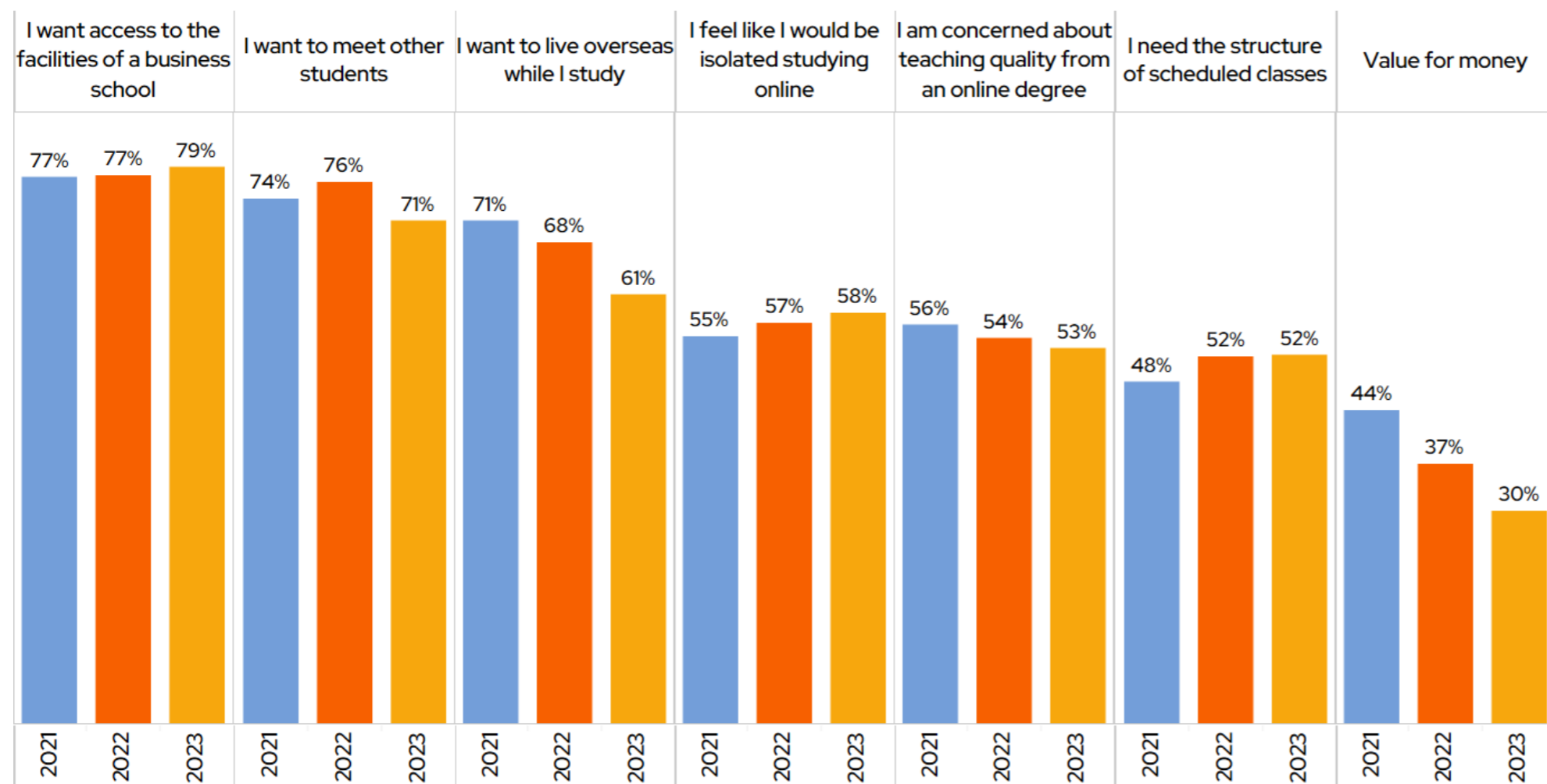
This trend might reflect students' desire for the flexibility of online learning while still valuing the networking opportunities and immersive experiences offered by on-campus programmes. On the other hand, the survey results from 2021 to 2023 underscore a noteworthy evolution in Generation Z applicants' motivations for pursuing their education online. In 2021, flexibility was the primary driver, with 78.3% of students highlighting it as their main reason for considering online programmes. By 2023, this shifted to the necessity of working while studying, as indicated by 75.3% of the respondents, up from 71.3% in 2021. This trend likely mirrors the financial realities

of pursuing a graduate management degree, prompting more students to seek employment during their studies.

There's also a slight decrease in the value placed on being able to study from any location, dropping from 76.6% in 2021 to 74.4% in 2023. This could be interpreted as a growing assumption that distance learning inherently offers this advantage. Similarly, the importance of flexibility has decreased from 78.3% in 2021 to 72.1% in 2023, possibly reflecting an expectation that flexible learning options are now standard.

As a generation that grew up in the digital age, Generation Z students are familiar with online education and efficient online information retrieval.

Key factors motivating business school applicants to choose on-campus over online programmes



Source: QS International Student Survey 2021-2023

In the post-pandemic era, a decline in the demand for online education, specifically in business schools, can be observed. This trend could be due to a renewed interest in traditional learning environments, as seen in the preferences for physical access to facilities and face-to-face interactions, which online platforms may not adequately replicate.

For Generation Z, choosing online education is a strategic alignment with their broader life aspirations, encompassing financial considerations, career progression, and a balanced work-study approach. As this generation becomes more prominent in the workforce, their preferences are poised to significantly influence the evolution of education and workplace training.

The consistent high value placed on access to physical facilities (77% to 79%) and the desire to meet other students (74% to 71%) reflect a strong preference for the traditional, on-campus experience.

The decreasing trend in wanting to live overseas while studying, from 71% in 2021 to 61% in 2023, might suggest a shift in priorities or external influences such as global events.

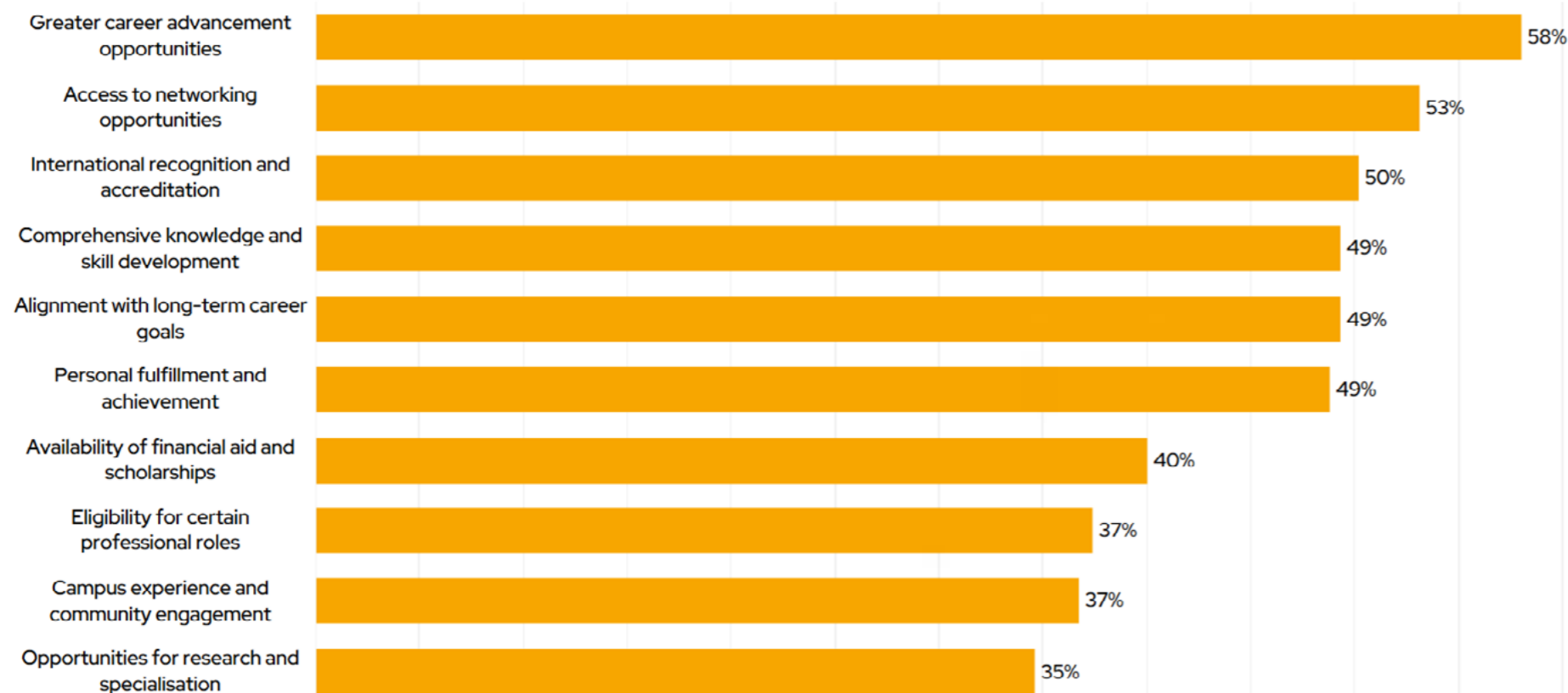
Concerns about teaching quality and feelings of isolation remain steady, indicating these are persistent concerns about online education. The notable drop in the perception of value for money (from 44% in 2021 to 30% in 2023) is particularly interesting, suggesting a growing appreciation of the financial viability of online degrees.

Embracing flexibility and career integration in business school choices

“Microcredentials are increasingly becoming an attractive option for upskilling.”

INTERNATIONAL ADMISSIONS LEAD AT A TOP AUSTRALIAN BUSINESS SCHOOL

Key reasons for choosing a GME degree over a microcredential

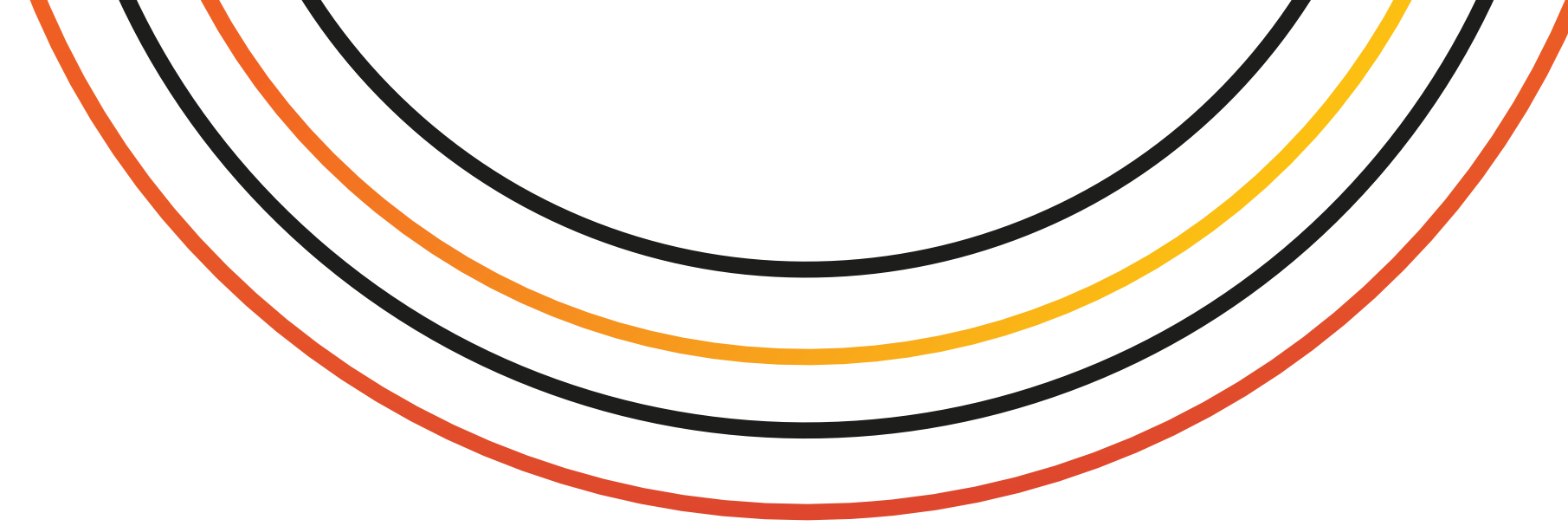


Source: QS International Student Survey 2023



ANNA FARRUS, ASSISTANT DEAN OF ADMISSIONS AND FINANCIAL AID AT IMD BUSINESS SCHOOL

“The opportunity for networking is a significant draw. Being physically present on campus allows students to build strong, lasting relationships with their peers, faculty, and industry professionals. These connections can open up new career opportunities and foster collaborative learning.”



The evolving educational preferences of Generation Z are significantly reshaping the landscape of graduate management education. This generation, now represents a significant portion of business school candidates. Their approach to education is markedly different from previous generations, with a pronounced inclination towards certificate courses and microcredentials. This shift is driven by their desire for education that is not only flexible but also directly aligned with the current job market demands.

However, QS data indicates that while 58% of applicants believe traditional degrees offer superior career advancement opportunities compared to microcredentials, a significant 53% view the networking opportunities provided by degree programmes as a decisive factor in their educational choices.

Generation Z's preference for stackable, extendable courses allows them to balance their education with ongoing work commitments, reflecting their need for continuous learning and adaptability to changing career landscapes. This trend has compelled business schools to innovate their curricula, making them more adaptable to the evolving needs of this generation.

According to the survey, a notable 75.3% of applicants interested in hybrid or online graduate GME programmes are choosing these formats primarily to facilitate working while studying. This statistic underscores the high demand for flexibility in GME programmes. Furthermore, 55.8% of the applicants, marking the second highest preference, value a GME degree for the opportunity it provides to develop new skills that are directly applicable to their future careers. This trend highlights a growing emphasis among candidates on understanding and acquiring specific skills through their education, which they perceive as essential for job market success.

This further emphasises Generation Z's practical approach to education. Business schools are therefore facing the challenge of aligning their offerings with these emerging preferences, incorporating technological savvy, global perspectives, and a focus on social change to cater to this new generation of students.

“The future of business education lies in our ability to merge academic rigor with the practical skills demanded by today's world.”

DANIEL KAHN, QS SENIOR INSIGHTS SPECIALIST (GME)

How important is international accreditation to applicants?

The significance of international accreditation in the eyes of GME degree applicants cannot be overstated. It plays a pivotal role in shaping their choices and preferences when selecting a business school for their advanced studies. In the QS survey, the importance of accreditation emerged as a decisive factor, influencing the decisions of 52% of respondents who opted for a GME degree over a micro-credential course. When asked to rank the factors most critical in selecting a business school, accreditation secured the eighth position on the list, below the school's overall ranking, which stood at the second position in the list. This suggests that while accreditation is essential, applicants also consider other factors such as the school's reputation and ranking when making their decisions.

However, what is particularly intriguing about the survey results is the list of the most recognised accreditation bodies among applicants.

Top 10 ranking of international business accreditation bodies

Rank	Accreditation
1	None of those listed
2	AACSB
3	AMBA
4	EFMD (EQUIS)
5	CMI
6	ACBSP
7	IACBE
8	CEEMAN
9	CHEA
10	EDUQUA

The data revealed that many prospective students were unaware of the most widely recognised accrediting bodies. Among the top ten ranking of international business accreditation bodies, the majority of respondents ranked "None of those listed" as their top choice, indicating a significant knowledge gap regarding these organisations.

This knowledge gap raises questions about whether applicants truly understand the distinctions between various accreditations and appreciate the substantial efforts that business schools invest in obtaining and maintaining accreditation. It is crucial to recognise that accreditation is not a one-size-fits-all concept, as different accrediting bodies have unique criteria and standards.

Among the accreditation bodies, the Association to Advance Collegiate Schools of Business (AACSB) emerged as the most well-known and recognised worldwide. As of January 2024, AACSB has accredited over 1,000 business schools globally, solidifying its reputation as a trusted authority in the field of business education. Following closely behind is the Association of MBAs (AMBA), a UK-based accreditor, and the European Foundation for Management Development (EFMD), renowned for its EQUIS accreditation.



SAMEER KAMAT, FOUNDER OF MBA CRYSTAL BALL, AUTHOR OF BEYOND THE MBA HYPE

“Applicants aren’t referencing accreditations as a significant factor during their application process. For most, the rankings, branding and industry relationships continue to play a bigger role than accreditations.”

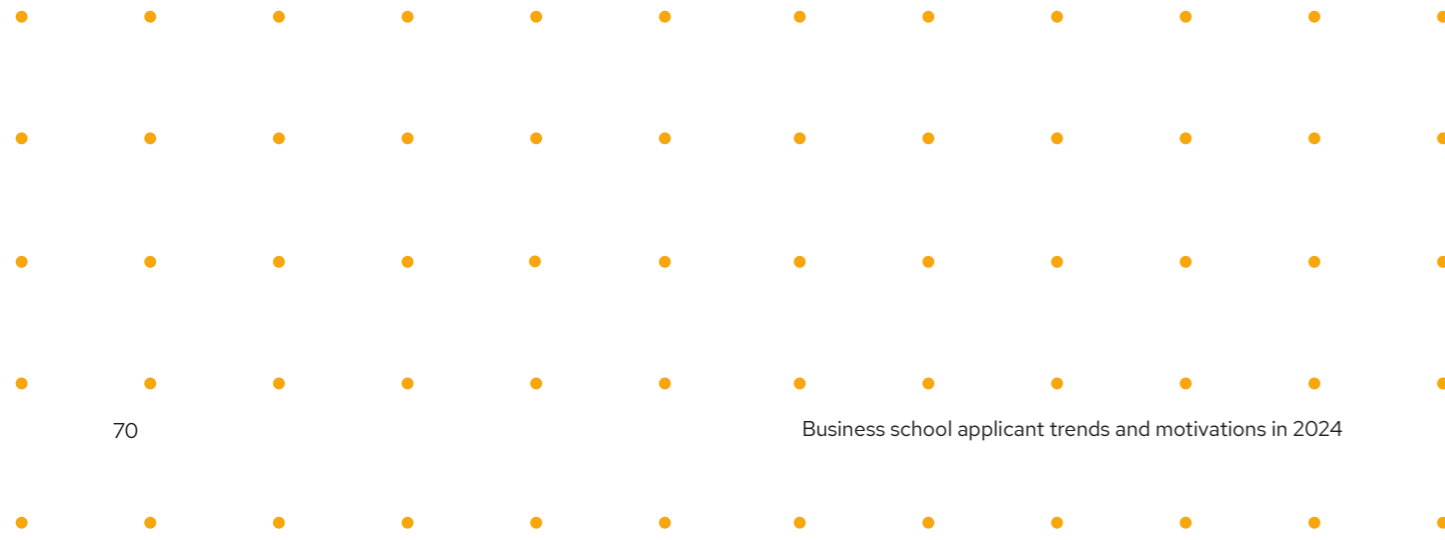
The rising tide of sustainability in GME

In recent years, there has been a growing demand among business school applicants for sustainability to be an integral part of their core curriculum. Prospective students are now more inclined towards programmes that not only offer traditional business knowledge but also incorporate a comprehensive understanding of sustainability and its application in the corporate world. This shift in applicant preferences reflects a broader awareness of environmental and social issues and the recognition that future business leaders need to be well-versed in sustainability practices.

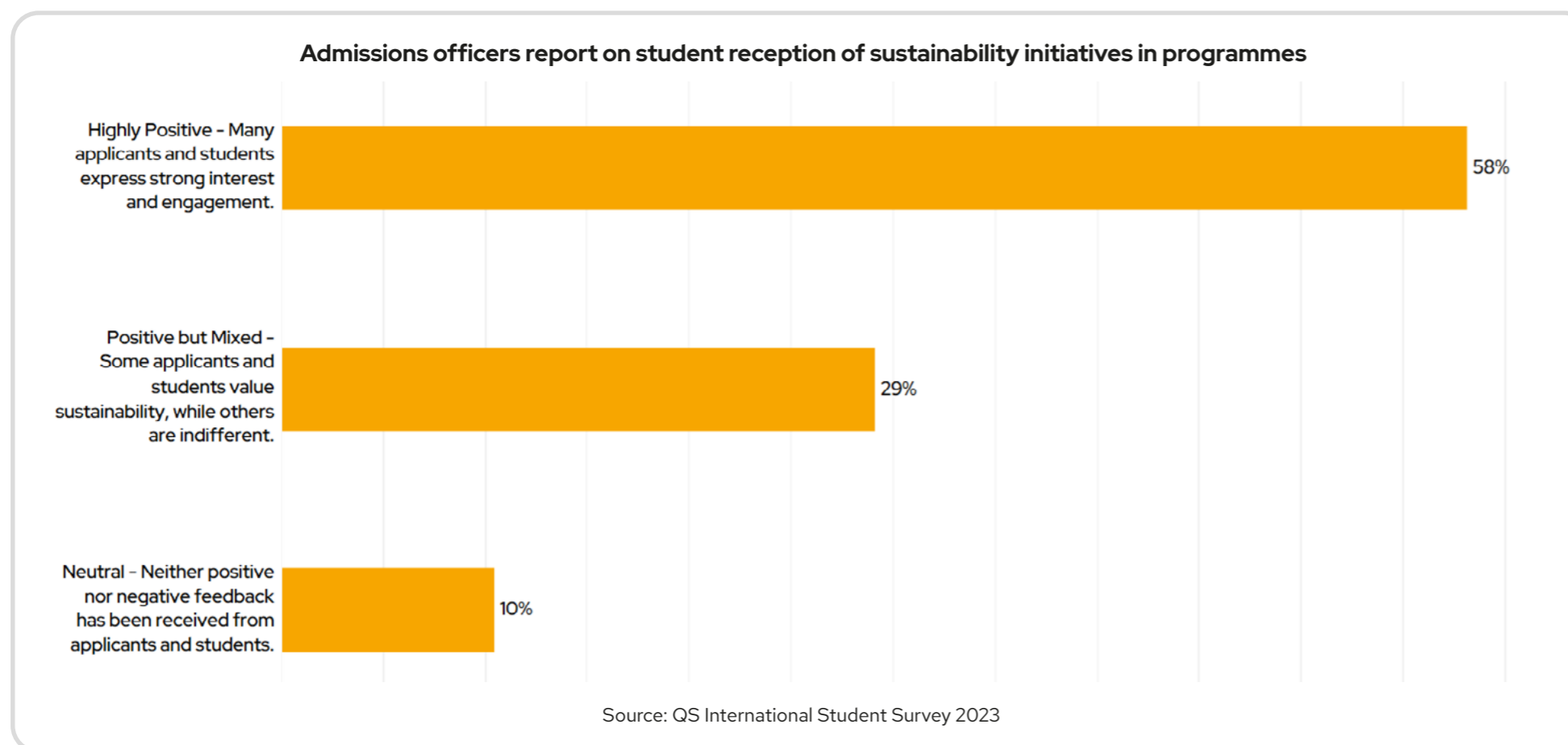
Several leading business schools have responded to this demand by revamping their MBA curricula to prioritise sustainability. INSEAD, for instance, in 2023 launched a renewed MBA curriculum that embeds sustainability into all of its 14 core courses. This shift not only caters to the aspirations of environmentally and socially conscious applicants but also acknowledges the changing landscape of business, where sustainability is becoming a critical factor for success.

Generation Z are increasingly drawn to programmes that align with their values and aspirations, emphasising the urgent need for sustainability education in business schools.

This shift reflects a broader trend towards responsible leadership and sustainable business practices, ensuring that future MBA graduates are well-prepared to address the complex challenges of a changing world. As more schools recognise the applicant demand for sustainability integration, we can expect to see further innovations in MBA curricula to meet these evolving expectations.



How students are responding to efforts to embed sustainability into the curriculum



The integration of sustainability into GME programmes is becoming an expectation rather than an option, as evidenced by recent trends and survey data. Business schools worldwide are increasingly committed to sustainability, with many pledging to achieve carbon neutrality across their operations by 2030. To reach this ambitious goal, they are implementing strategies such as reducing energy consumption, exploring green power procurement, and investing in high-quality carbon offsets. This commitment to environmental responsibility is not just about operations; it's deeply embedded in the curricula.

A QS survey of MBA admissions officers sheds light on this trend. When asked how initiatives or courses related to sustainability in MBA and specialised master's programmes have been received, 58% reported a highly positive reception, with many applicants and students showing strong interest and engagement. This interest is particularly pronounced in full-time MBA programmes, where 65% of admission officers noted a strong engagement with sustainability topics in the curriculum.



DR DAVID L. KELLY, PROFESSOR OF ECONOMICS AND CO-CHAIR OF THE SUSTAINABLE BUSINESS RESEARCH CLUSTER AT THE UNIVERSITY OF MIAMI HERBERT BUSINESS SCHOOL

“Many students are still unfamiliar with sustainability topics. For them, it becomes a matter of getting in contact with them and telling them a little bit about what we do and how it works, and they’re like, ‘Oh yeah, that’s what I’ve been looking for.’”

The 2023 survey found significant insights about what applicants value in business schools with respect to sustainability. The survey asked applicants to rank the top three factors for choosing a business school in connection with sustainability. The highest-ranked factor, chosen by 38% of applicants, was sustainable career opportunities. This underscores a growing expectation that business schools, known for their commitment to sustainability, should also provide career opportunities linked to this subject. Applicants are looking for a pragmatic connection between their interest in sustainability and tangible career paths in this field.

Sustainability factor ranking in business school selection

Rank	Factor
1	Sustainable career opportunities
2	Partnerships with sustainable businesses
3	Diversity and inclusion
4	Global Sustainable Development Goals alignment
5	Community outreach and social responsibility
6	Sustainability certifications and accreditations
7	Research opportunities in sustainability
8	Ethical investment practices
9	Sustainable campus initiatives
10	Curriculum focus on sustainability
11	Alumni engagement in sustainability
12	Sustainability clubs and organisations

Another key finding was that 36% of applicants ranked partnerships with sustainable businesses as a crucial factor. This further emphasises the expectation that business schools should not only teach sustainability principles but also facilitate direct career pathways through partnerships with sustainably-focused businesses. Interestingly, only 14% of applicants prioritised a curriculum focused on sustainability, indicating a preference for practical, career-oriented outcomes over theoretical knowledge.

Additionally, diversity and inclusion, and alignment with global sustainable development goals, emerged as other important factors. This reflects a broader trend in business education, where schools are increasingly prioritising diversity and inclusion alongside sustainability.

Diversity and inclusion (DEI) in business schools are crucial for preparing students to succeed in a global marketplace that values diverse perspectives and inclusive leadership.

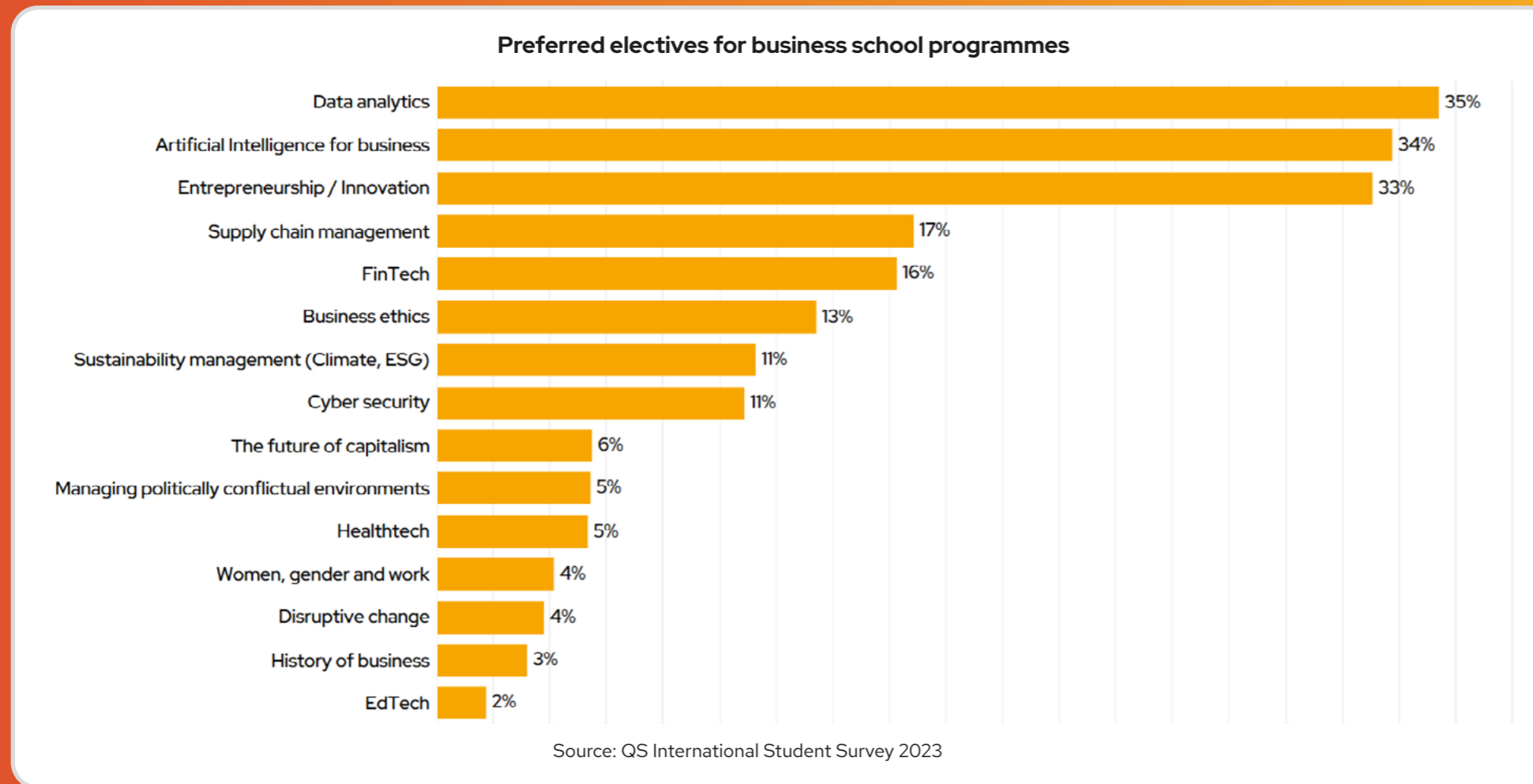
Business schools are increasingly focused on creating environments that foster diversity, equity, and inclusion, recognising the importance of these principles not only in the academic sphere but also in the broader business world. These schools are implementing various initiatives to foster an inclusive environment, recognising the importance of diverse perspectives in driving sustainable business practices. Business schools are now more than ever, expected to not only educate but also to lead by example in creating a sustainable and inclusive future.



PETIA WHITMORE, FOUNDER OF MY MBA PATH AND A FORMER DEAN OF MBA ADMISSIONS AT BABSON COLLEGE

“Most recently Columbia Business School (CBS) made a DEI question that had been optional in a previous year mandatory. The essay question talks about what CBS identifies as key leadership skills: mitigating bias and prejudice, managing intercultural dialogue, addressing systemic inequity, understanding inequity and perspective taking, and creating an inclusive environment”.

Integrating AI into the curriculum



The QS International Student Survey 2023 of potential business school applicants found that 35% prioritised data analytics as the most important elective, with 34% favouring AI for business. This reflects a growing interest in AI electives within GME programmes, driven by AI’s significant influence on business and society. Courses in AI are reshaping how future leaders approach their roles, emphasising the need for agility, collaboration, and tech literacy. These AI-focused electives not only prepare students for AI-driven workplaces but also blend liberal arts and technical skills, positioning them effectively for an AI-augmented workforce.

The integration of AI, particularly ChatGPT, has significantly influenced both the application process and curriculum at various business schools. During the application process one business school from France told us that they have “leveraged AI tools to assist prospective students in finding the most suitable courses. The business school has integrated a number of tools via their website and online application platform in order to help prospective students “identify their course of study...best adapted to their search criteria, professional objectives and financial situation.”

“AI in the business classroom isn't just about technology, it's about shaping a mindset for innovation and strategic foresight.”

DANIEL KAHN, QS SENIOR INSIGHTS SPECIALIST (GME)



JOSÉ ESTEVES, DEAN AND PRESIDENT EXECUTIVE BOARD AT PORTO BUSINESS SCHOOL

“The mastery of Artificial Intelligence isn't just a skill; it's the compass guiding visionary leaders toward boundless opportunities. Embrace AI not as a mandate, but as the catalyst for unlocking boundless potential, shaping a future where visionary leaders redefine industries, orchestrate innovation, and forge paths to unprecedented success.”

How have business schools integrated AI into their curriculum?

Business schools have introduced AI-related courses to prepare students for an AI-driven future: As one business school puts it **“AI such as ChatGPT has changed the way students explore and gather information, as well as enhancing student experience in the class... ChatGPT is used in our design thinking classes to test prototypes...”**

QS found that prospective business school applicants show significant interest in the integration of AI into the business school curriculum.

Respondents were asked to rank three choices, with one being the highest, the aspects of AI they would like to see integrated into their graduate business education degree. The survey revealed **that 38% of the applicants ranked “Understanding How AI is transforming financial management”** as one of their top three preferences for AI integration. This strong preference highlights the increasing relevance of AI in financial management and the recognition among candidates that a deep understanding of AI’s impact on this field is crucial for future business leaders. In 2024, business schools must integrate this into their business degree curriculums. This curriculum change prepares graduates for a dynamic market, equipping them with AI expertise for strategic decision-making and innovation in various sectors.

Understanding how AI is transforming financial management and integrating this knowledge into business school curricula is not just a trend but a necessary adaptation to the changing business and technological

Following closely, **37% of the surveyed applicants** selected “Innovation and entrepreneurship in the age of AI” as one of their top three choices for AI integration into the curriculum. This preference reflects the growing importance of innovation and entrepreneurship in a rapidly evolving business landscape heavily influenced by AI technologies. Prospective students recognise the need to acquire the skills and knowledge necessary to navigate and excel in entrepreneurial ventures driven by AI innovation. Integrating “Innovation and entrepreneurship in the age of AI” into business school curricula is vital for applicants as AI is central to Industry 4.0 technologies. AI’s applications are expanding into domains requiring human intelligence, including smart factories, Internet of Things, augmented reality, and blockchain. This integration empowers entrepreneurs to create new opportunities, improves decision-making systems, and enhances operational performance. Furthermore, AI-driven innovations are reshaping the entrepreneurial process, making it crucial for future business leaders to understand and leverage AI’s potential.

Business school applicant trends and motivations in 2024

When we analyse the actual ranking from the survey results it’s clear that AI inclusion in business school curricula is a top priority for applicants. The foremost aspect they seek is a foundational understanding of AI concepts and their business applications, reflecting the nascent stage of their AI knowledge. **This keen interest indicates a desire to comprehend AI from the ground up and apply it effectively in business contexts.**

Additionally, opportunities for collaboration with tech companies utilising AI rank highly (4th) among applicants’ preferences.

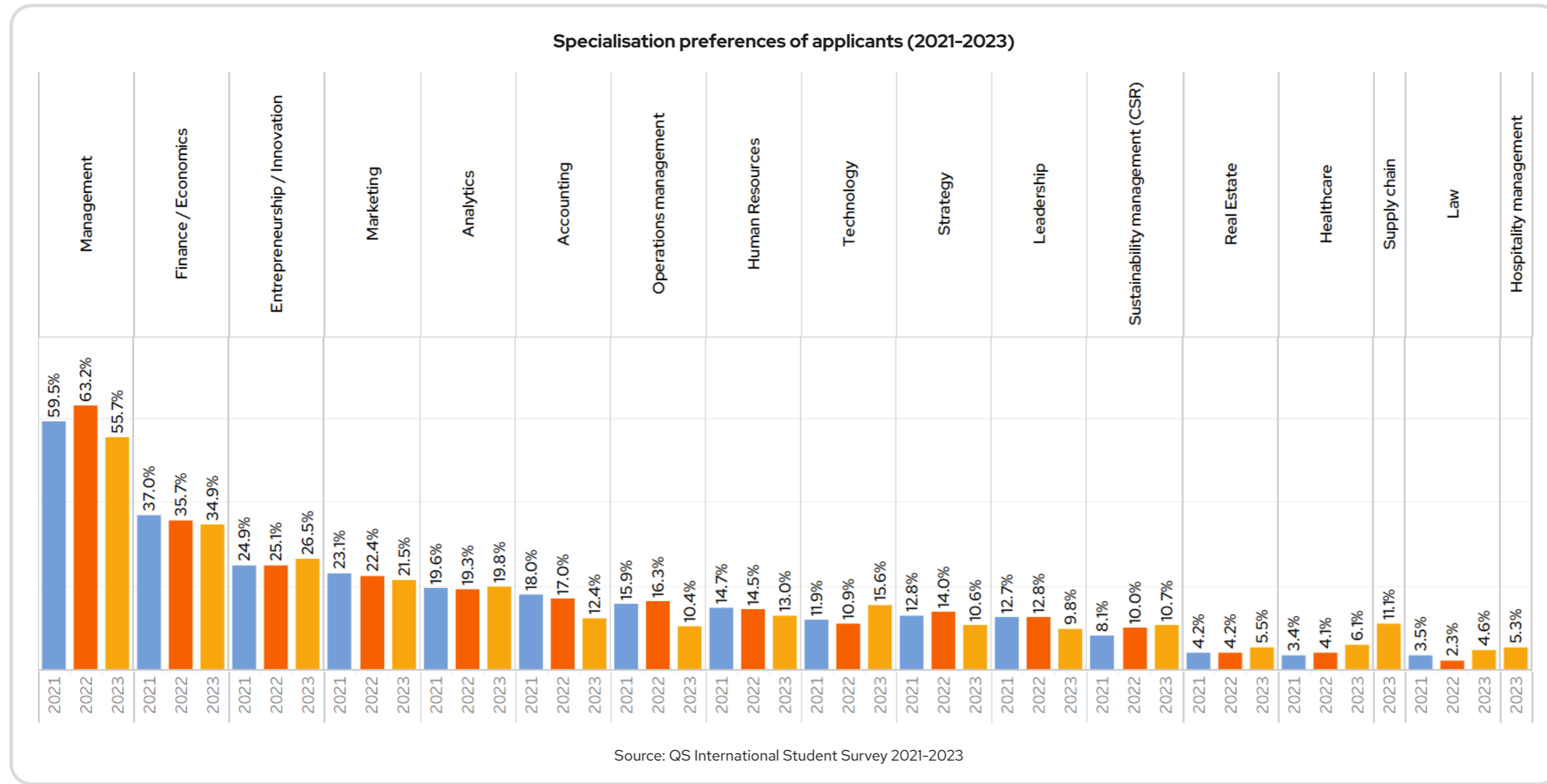
This trend highlights the critical need for business curricula to integrate AI, focusing on developing essential skills such as agility, problem-solving, and technological literacy. Such an educational approach is essential to prepare students for a rapidly changing, tech-driven business environment. Emphasising interactive, AI-based learning experiences, coupled with a focus on ethical AI usage, equips students for responsible leadership and positions them for ongoing professional development in an AI-integrated workplace.

Ranking of most important AI aspects in business school curriculum for applicants

Rank	AI in curriculum
1	Introduction to AI concepts and their application in business
2	Innovation and entrepreneurship in the age of AI
3	Understanding how AI is transforming financial management
4	Opportunities to collaborate with tech companies utilising AI
5	AI’s impact on modern marketing strategies
6	Case studies on successful AI implementations in business
7	Ethics and regulation concerning AI in business
8	AI’s role in customer engagement and support
9	Utilising AI for improved supply chain efficiency
10	Exploration of AI tools in human resource management

Business school applicant trends and motivations in 2024

Entrepreneurial and interdisciplinary studies gain ground



The GME landscape is continually evolving, mirroring the dynamism of the business world it prepares its students for. We examined our survey data from 2021 to 2023 to provide insights into the specialisations that prospective students are considering, with noteworthy trends that suggest a shift in the skills and knowledge areas deemed critical for future leaders.

Entrepreneurship and innovation have consistently been at the forefront of aspirational specialisations, showcasing a rising popularity, with the figures moving from 24.9% in 2021

to 26.5% in 2023. This uptick is indicative of a larger trend within the GME landscape, where individuals are increasingly recognising the value of entrepreneurial skills in an ever-changing business environment. The allure of entrepreneurship lies not just in the potential to start new ventures but also in instilling an innovative mindset that is prized in corporate settings. Entrepreneurship's growing appeal is likely fuelled by the digital revolution, startup culture prevalence, and a marketplace that rewards agility and innovative problem-solving.

“A business school that helps one kickstart a viable business idea after all feasibility studies have been done.”

INTERNATIONAL APPLICANT’S INSIGHT ON HOW BUSINESS SCHOOLS CAN PROVIDE ASSISTANCE (NIGERIAN)

The QS International Student Survey 2023 data also reveals a significant pivot towards non-traditional business subjects. **Technology, for instance, has seen a substantial increase, jumping from 11.9% to 15.6% in the span of two years.**

This surge reflects the broader industry consensus that tech-savviness is no longer a niche skill but a fundamental requirement across various business roles. Moreover, sustainability management, healthcare, and law are witnessing growing interest. Although these areas have historically attracted fewer GME applicants, their increasing percentages signal a shift towards interdisciplinarity, where the blending of management principles with specialised sector knowledge is becoming more attractive.

Accounting, once a mainstay of business education, has seen a notable decline, plunging from 18.0% in 2021 to 12.4% in 2023. This could be attributed to the automation of traditional accounting tasks and a greater market emphasis on analytical and strategic roles that offer a broader business perspective. Nonetheless, **the fundamental skills developed through accounting remain vital, suggesting that the subject may evolve rather than diminish in relevance.**

The introduction of supply chain and hospitality management into the survey in 2023, commanding 11.1% and 5.3% interest respectively, highlights the industry’s responsiveness to current events. Supply chain management, in particular, has garnered significant attention, likely spurred by global supply chain disruptions and the increased need for skilled professionals to navigate and innovate in this complex field.

Despite a drop to 42.8% in 2023, management remains the predominant specialisation. This enduring interest underscores the timeless value of leadership and organisational skills. The slight decline may indeed reflect the broadening of the field, with management principles now integral to many of the emerging specialisations such as supply chain management. The data also indicates a sustained interest in fields like analytics and human resources, emphasising the ongoing need for data-driven decision-making and talent management expertise in modern businesses. Meanwhile, the slight increases in fields such as real estate and healthcare point towards an acknowledgement of the specific challenges and opportunities present in these sectors.

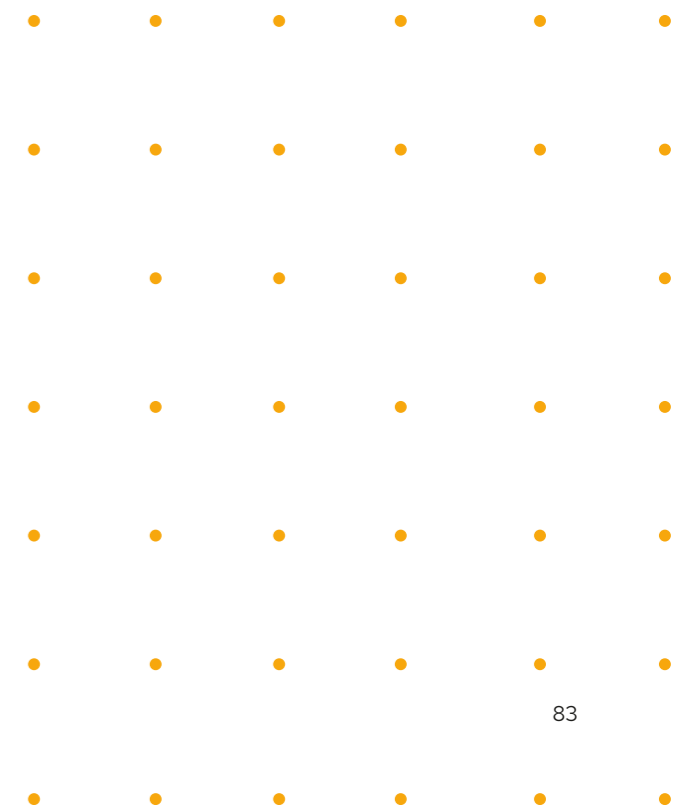
To corroborate these trends with broader business school movements, we may look towards the integration of digital transformation in curricula, the emphasis on social responsibility, and the push towards STEM-designated programs that blend management with technology. The rise of specialised master’s programmes and the increasing appeal of ‘Tech MBAs’ or ‘Social Impact MBAs’ are testimonies to this shift.

In our survey, we provided a free text field for GME applicants to indicate their interest in specialisations not listed in our pre-defined categories. From their responses, three distinct interest groups emerged. The first, data and analytical sciences, brings together specialisations such as actuarial science, data science, quantitative finance, financial engineering, risk management, statistics and mathematics, and cybersecurity. The unifying thread for these disciplines is a reliance on data and quantitative analysis to make informed decisions across various sectors. This trend underscores the growing emphasis on digital proficiency and data analysis as pivotal tools for securing a competitive edge in the modern business landscape.

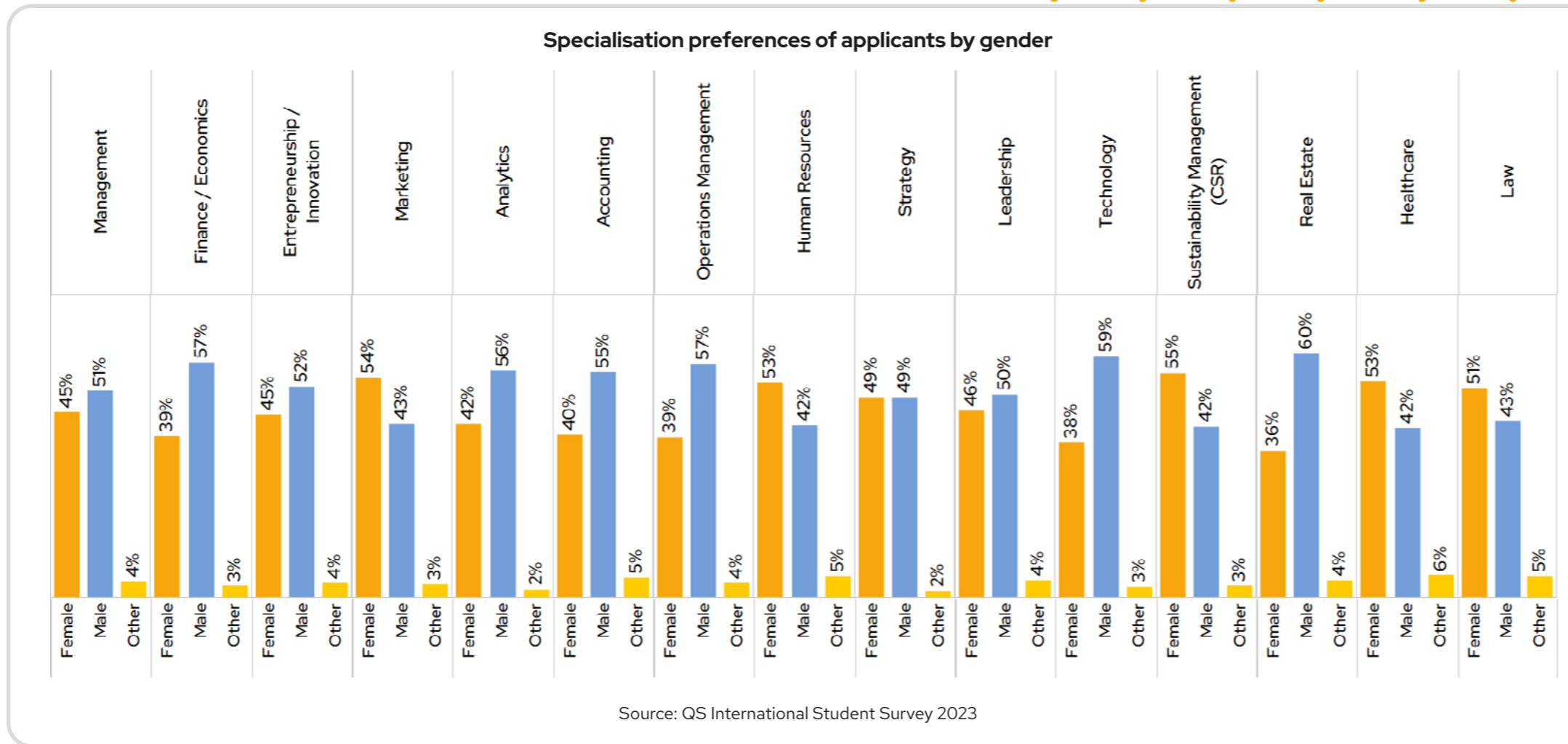
The second group, creative and communication arts, includes specialisations like art, design, journalism, media and journalism, mass communication and media studies, luxury management, fashion brand management, and culinary arts. This cluster emphasises the importance of creativity, branding, and communication skills, revealing a keen interest among applicants in disciplines that shape consumer engagement and the cultural fabric of commerce. Finally, the social impact and policy category includes fields such as environmental

engineering, international development, social work, public policy, development studies, and international relations and linguistics. This signifies an acute awareness of and commitment to addressing global social challenges, sustainability, and the creation of policy that tackles complex societal issues.

The diversity of interests within these categories demonstrates a shift towards a comprehensive approach in management education, integrating technical acumen, creative expression, and a profound engagement with the social and ethical dimensions of business.



Specialisation preferences of applicants by gender

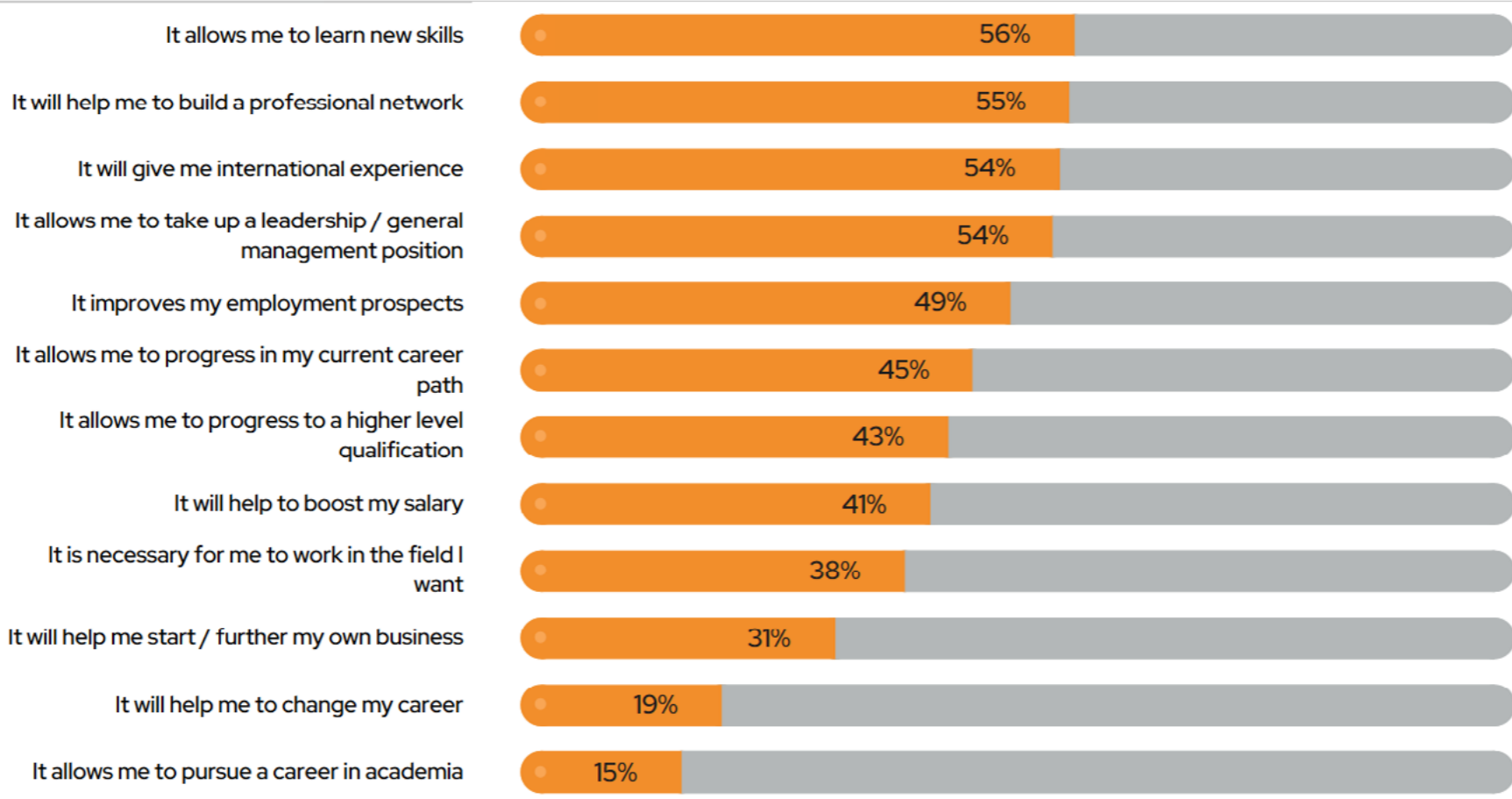


When examining the specialisation preferences of business school applicants by gender, distinct patterns emerge, particularly in the fields of finance/economics and marketing. Among female applicants, 45% express interest in management, closely paralleled by males at 51%. However, a notable divergence is seen in finance/economics, with 57% of male applicants leaning towards this specialisation compared to 39% of females. Conversely, marketing shows a significant gender difference, favoured by 54% of female applicants, whereas only 43% of male applicants show interest in this area. These gaps show that business schools can still do more to ensure gender equality across all subject areas.

Part III: Understanding career motivations

Skills, networking, and global experience as top business school drivers

Career motivations for enrolling in business school



Source: QS International Student Survey 2023

In 2024, business school applicants are prioritising the acquisition of new skills, reflecting a broader trend among Generation Z who seek continuous learning for career advancement. Continuous learning is particularly important to Millennials and Generation Z, who believe success in their careers depends on frequently updating their skills and knowledge.

The high value Generation Z places on learning new skills (56%) and building professional networks (55%) is indicative of their future-focused mindset. They are keen on international experiences (54%) and leadership opportunities (54%), demonstrating a clear understanding that these components are integral to their career trajectory and personal growth. With nearly half of this generation considering changing careers or starting their own business, business schools must adapt to meet these evolving needs, offering robust curricula that emphasise practical skills, networking, and global awareness.

How sustainability and AI shape business school graduates' employer preferences

Top 20 preferred employers for international GME applicants 2024

Rank	Company
1	Amazon
2	Google
3	Apple
4	McKinsey & Company
5	Deloitte
6	J.P. Morgan
7	Adidas
8	Bank of America
9	United Nations
10	Boston Consulting Group (BCG)
11	Goldman Sachs & Co.
12	Accenture
13	World Bank Group
14	UNICEF
15	American Express
16	KPMG
17	Bain & Company
18	Tesla
19	Microsoft
20	EY (Ernst & Young)

As international students graduate from their GME programmes, they are increasingly looking toward organisations that not only promise innovative work environments but also align with their values, particularly in areas like sustainability and AI.

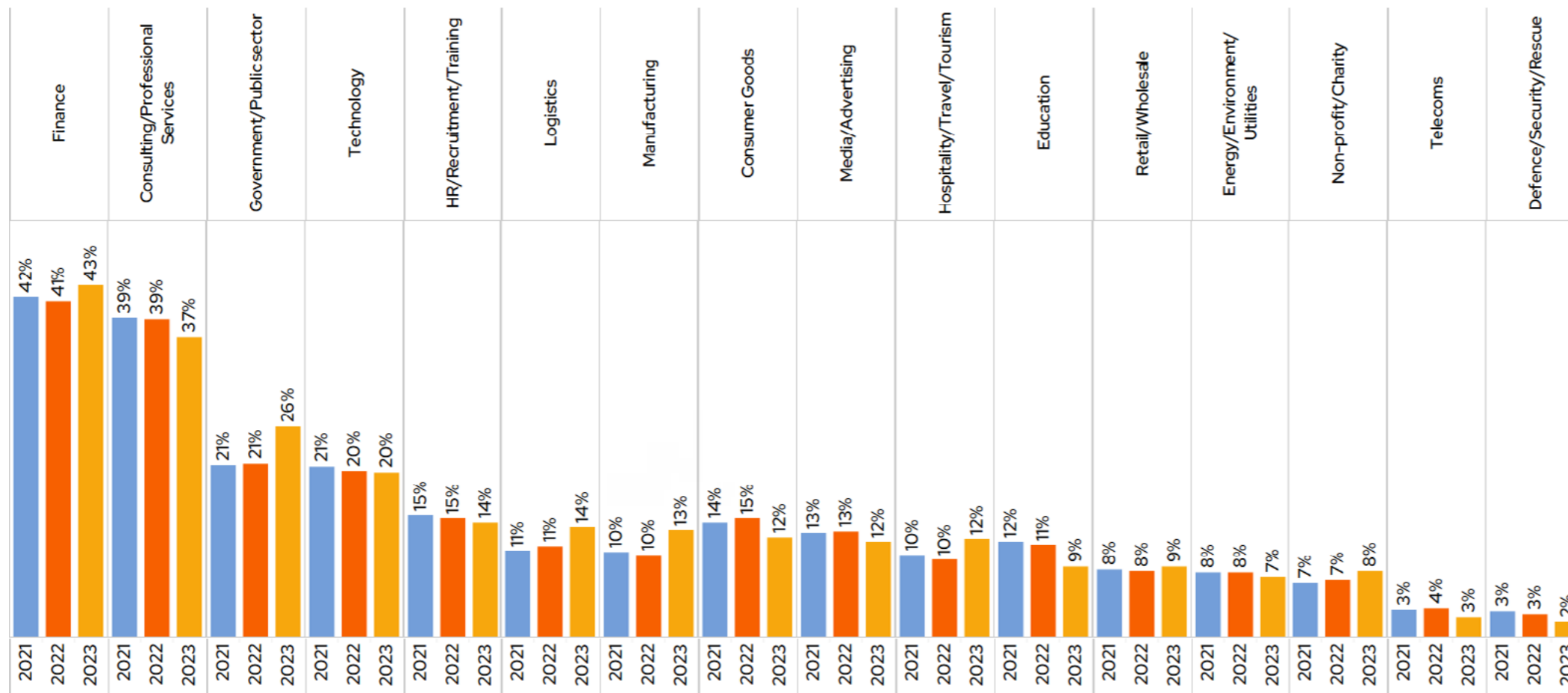
Moreover, the inclusion of firms like the United Nations in the top ranks underscores a shift in student interest towards organisations that offer more than just business solutions but also contribute to societal and environmental progress. As AI is already having a positive impact across all 17 of the UN Sustainable Development Goals, applicants and graduates are looking for workplaces where they can be part of meaningful global initiatives.

While traditional firms in consulting and banking such as McKinsey & Company, Deloitte, and Goldman Sachs & Co. remain sought after for their prestigious reputations and impactful work, there's a noticeable shift with organisations like the United Nations, World Bank Group and UNICEF breaking into the top ranks. This signals a broader interest among students in roles that contribute to global development and sustainability goals, areas where AI is increasingly applied to tackle complex societal challenges.

Post-graduation industry preferences for business school applicants

As business school graduates look towards their future, industry trends offer a glimpse into the collective ambitions of this educated cohort. In the dynamic world of post-graduate employment, business school applicants are increasingly aligning their career choices with evolving market trends and personal values.

Post-graduation industry preferences- Trends from 2021 to 2023



Source: QS International Student Survey 2021-2023

Finance continues to lead as the industry of choice and has seen a steady increase in popularity, with 43% of graduates looking to enter the field in 2023, up from 42% in 2021. This growth can be attributed to the sector's resilience and the high transferability of finance skills across industries, as evidenced by global recruitment trends where top firms like Goldman Sachs and McKinsey remain key players in hiring MBA graduates.

Consulting, while still a primary choice at 37%, has experienced a slight decrease in interest, potentially reflecting a broader exploration of careers beyond the consulting sphere, including a notable shift towards the government and public sector, which saw a significant rise from 21% to 26% within the same period.

The technology industry remains a major draw, holding steady around the 20% mark. Despite recent challenges, including the tech layoffs observed globally, the sector's commitment to innovation and high starting salaries continues to attract graduates, and the rapid pace of digital transformation across all sectors ensures a steady demand for tech-savvy business leaders. However, the slight dip in preference could indicate a new caution among graduates, who are now also considering the stability and impact of roles in other sectors, such as government and public service, which offer a blend of job security and the opportunity to contribute meaningfully to society.

Social impact roles, particularly within non-profit and charity organisations, have seen a steady increase in interest, climbing from 7% in 2021 to 8.0% in 2023. This upsurge reflects a generational shift where Generation Z applicants are seeking not just employment but also a sense of purpose and societal contribution through their work. This trend is

mirrored in the growing interest in fields like energy, environment, and utilities, although there has been a slight decrease in this area, possibly due to the complex challenges facing the sector. Nevertheless, the broader trend suggests a burgeoning awareness and desire among business school graduates to engage with companies and roles that offer both professional growth and the opportunity to enact positive change.

As we look ahead, the trends suggest a business school graduate population that is increasingly diverse in its career aspirations, more flexible in its approach to work arrangements, and more attuned to the societal impact of their careers. The 'big three' industries of consulting, finance, and tech continue to attract the majority of graduates, but there is a clear opening for other sectors to make an impactful entrance as student interests expand and evolve.

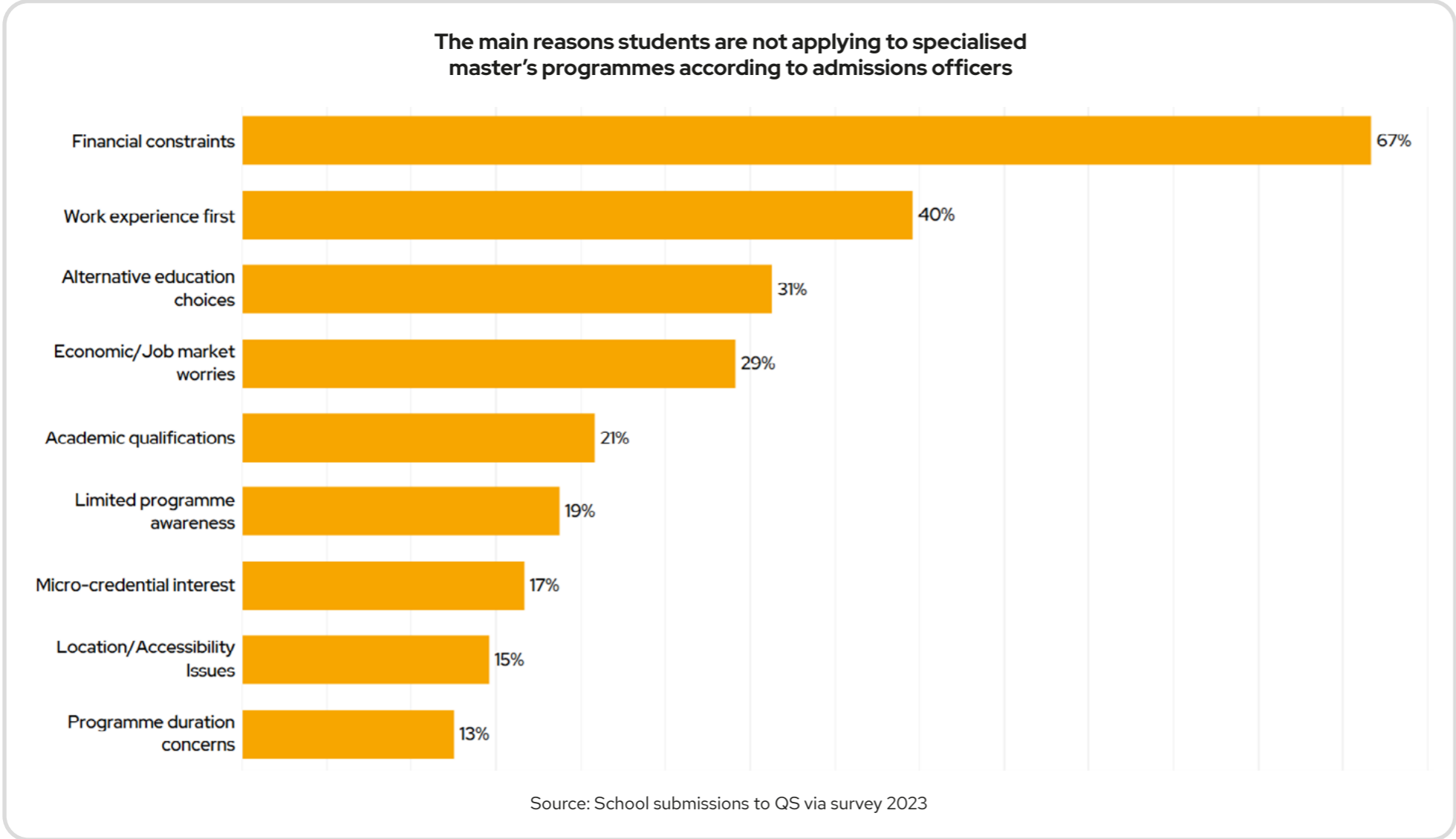
As the world faces complex global challenges, the next generation of business leaders seems poised to respond with a mix of pragmatism and idealism, seeking out career paths that allow them to contribute to a greater good while also advancing their professional ambitions.





Part IV: Applicant challenges and decision-making perspectives

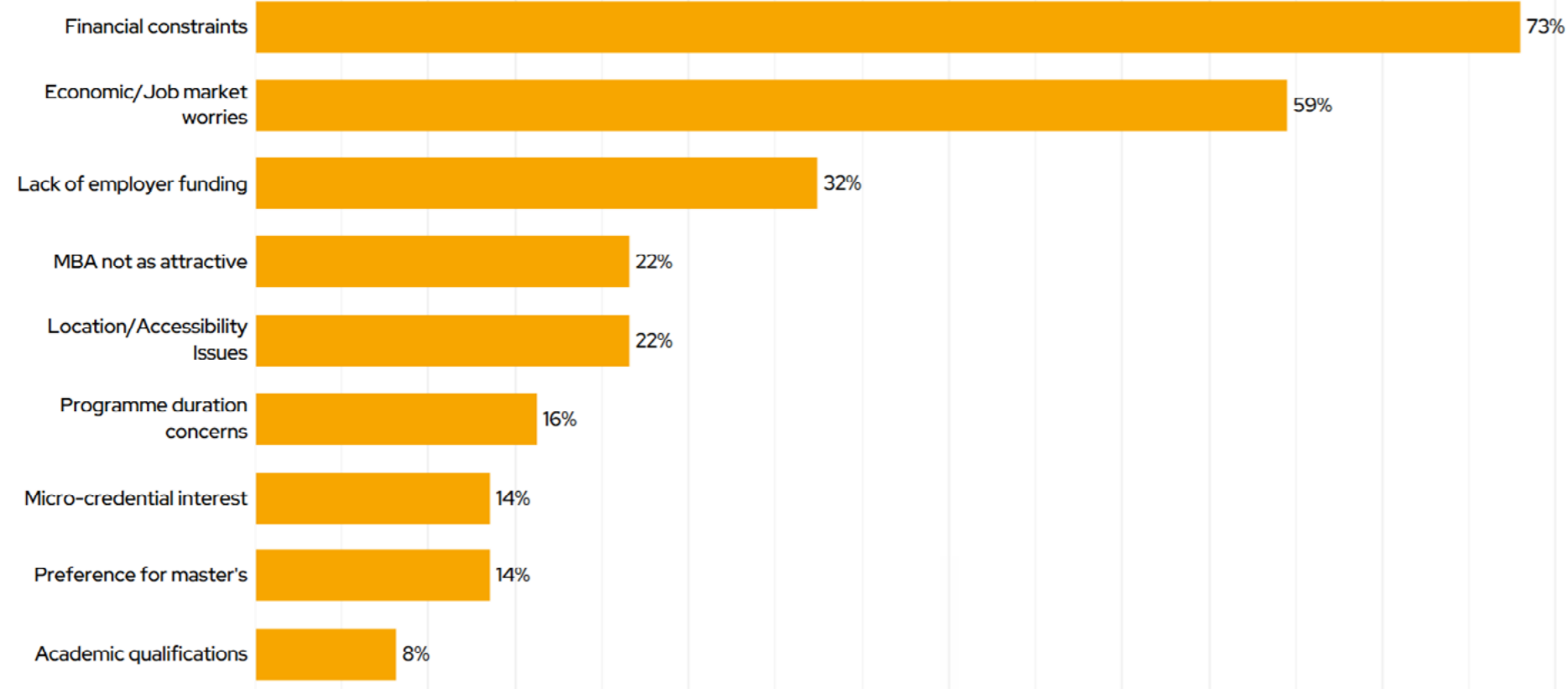
What are the biggest obstacles when applying to business school in 2024?



The landscape of business education is undergoing a significant transformation, as evidenced by declining application rates for the MBA as discussed later in this report. Financial constraints are at the forefront of this trend, with 73% of potential MBA applicants and 67% for specialised master's citing this as the primary deterrent. This financial barrier, compounded by the scarcity of scholarships and grants, renders these programmes less accessible to a broad spectrum of students.

Additionally, the desire to gain work experience before pursuing further education is notably affecting specialised master's programmes, with 40% of admission officers acknowledging this trend. Economic and job market uncertainties further contribute to this shift, with 59% of prospective MBA students and 29% of those considering specialised master's feeling hesitant, due to concerns about the return on investment and job security post-graduation.

The main reasons students are not applying to full-time MBA programmes according to admissions officers



Source: School submissions to QS via survey 2023

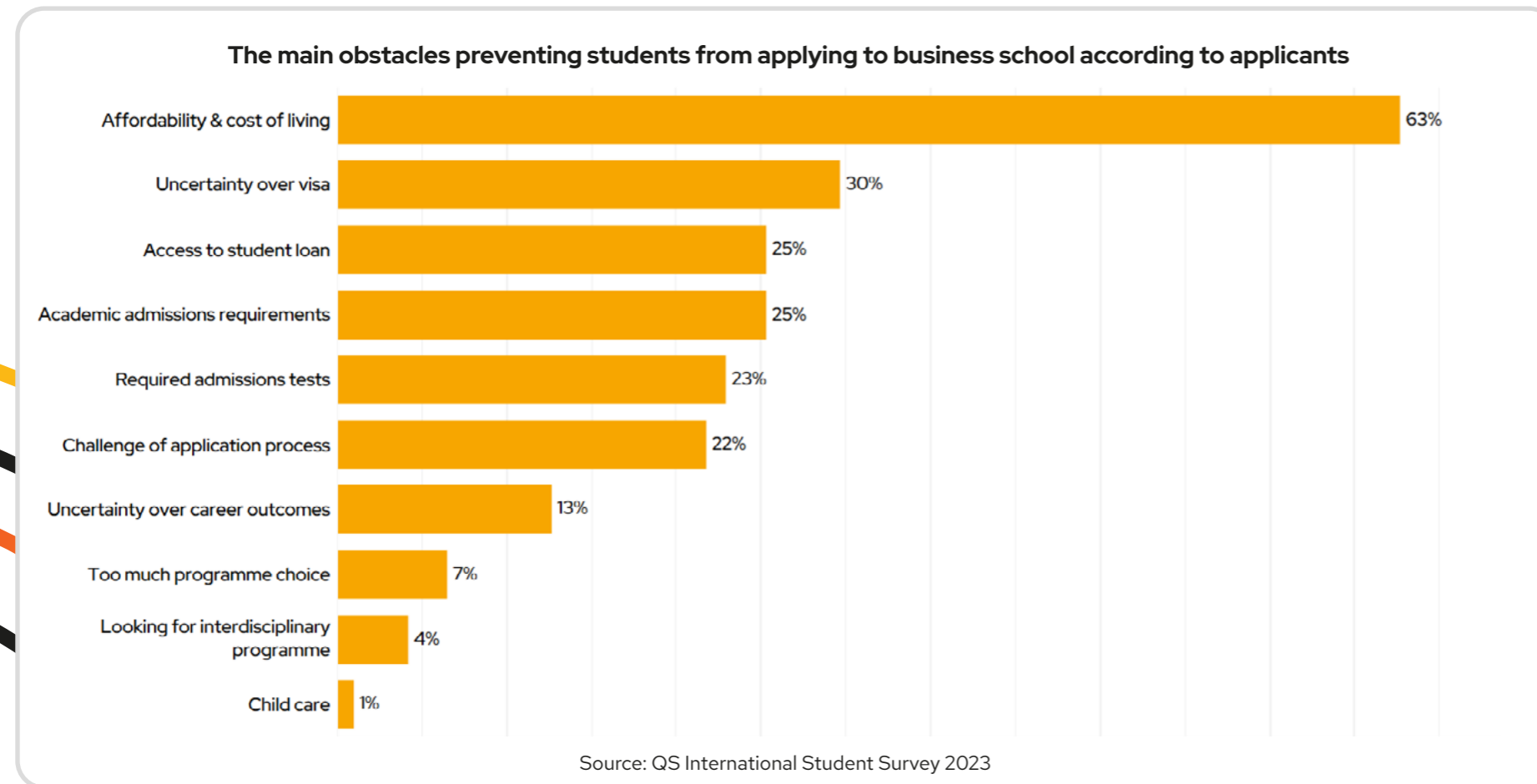
Alternative educational pathways are also emerging as popular choices among students, with 31% of specialised master's admissions officers feel that applicants are exploring options beyond traditional degrees. This includes shorter courses, online learning, and other degrees that offer more flexibility. Location and accessibility issues affect both MBA (22%) and specialised master's programmes (15%), highlighting the importance of geographical and physical accessibility of institutions. The increasing interest in micro-credentials, preferred for their practicality and direct applicability in the job market, is noted by 17% of specialised master's and 14% of MBA admissions officers. Other factors specifically impacting MBA applications include the lack of employer funding and a changing perception of the MBA's value for career advancement. As the educational market continues to evolve, business schools are challenged to adapt by offering more flexible, affordable, and relevant programmes to meet the changing needs and preferences of the next generation of business leaders.

Overcoming challenges faced by business school applicants

The process of applying to business schools presents a range of challenges for applicants, which can significantly impact their decision-making and success in gaining admission. The QS International Student Survey 2023 highlights several key obstacles, with "Affordability and cost of living" (63%) and "Uncertainty over visa" (30%) being prominent concerns.

"Business schools should ensure that the application is received on time and processed without delay. They should ensure that a link be created with the embassy to facilitate visa issuance to all who are given admission, and ensure the safe arrival of all international students on campus."

INTERNATIONAL APPLICANT FROM NIGERIA



"All I need is the knowledge that I can afford my tuition and my living costs"

A NIGERIAN APPLICANT

Affordability remains a top concern, as the cost of tuition and living expenses can be prohibitively high. This is compounded by the challenge of accessing student loans (25%), which are crucial for many applicants to fund their education. Additionally, academic admissions requirements (25%) and required admissions tests like the GMAT/GRE (23%) add to the stress, demanding significant preparation and often dictating the competitiveness of an application.

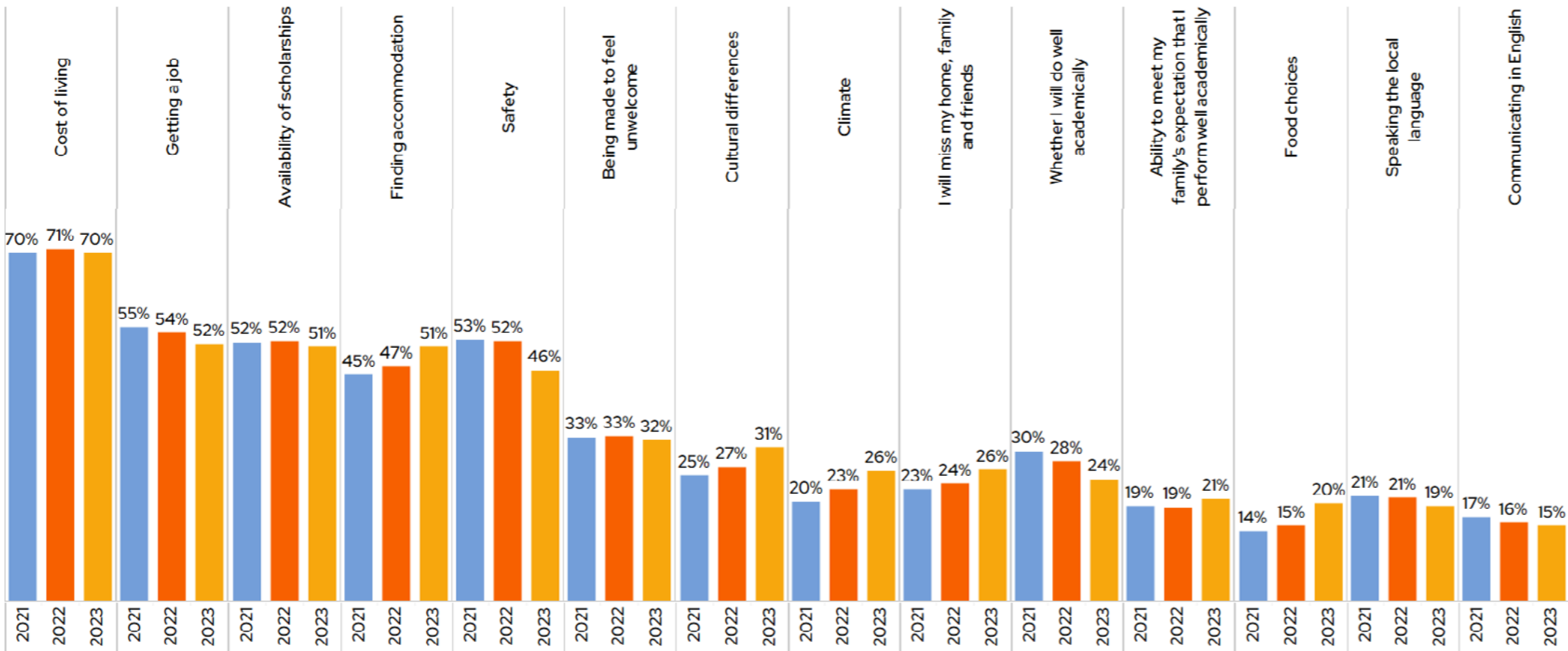
The application process itself can be daunting, with 22% of applicants finding it challenging. This includes writing essays, which are a vital part of the application, requiring applicants to effectively communicate their story and aspirations. The complexity of the application process is also underscored by the uncertainty over career outcomes (13%), which can deter applicants who are unsure about the return on investment of a business degree.

Moreover, specific concerns such as "Too much programme choice" (7%) and the desire for interdisciplinary programmes (4%) reflect the evolving expectations of applicants. They are looking for programmes that align closely with their career goals and interests, which can be overwhelming given the plethora of options available.

How global business school applicants weigh costs, culture, and climate concerns



International applicants' concerns about applying to business school: Trends from 2021-2023



Source: QS International Student Survey 2021-2023

As business school applicants consider educational opportunities abroad, their concerns reveal key insights into their priorities and the challenges of international study. Analysing data from 2021 to 2023, we observe a consistent worry about the cost of living, with over 70% of applicants each year marking it as a significant concern. This underlines the financial burden students face, particularly as living costs worldwide continue to rise, a trend that business education providers must address in their programme structuring and support services.

“I’m very worried about the cost of living, the cost of placements, accommodation and tuition fees.”

A MALAYSIAN APPLICANT

In 2024, the escalating cost of living crisis is set to significantly impact international students globally. The previous year saw Australia grappling with a 9% hike in living expenses, while Canada experienced its sharpest rental cost surge in four decades. In the US, two-thirds of Americans reported their earnings couldn’t keep up with rising costs. Similarly, the EU struggled with soaring food prices, further stressing household budgets and limiting discretionary spending. These economic pressures are likely to intensify, influencing students’ educational choices and destinations.

The availability of scholarships, consistently important to more than half of respondents in the QS International Student Survey 2023 (51.1%), indicates a critical need for financial assistance among applicants. This need for support is not just about alleviating the cost of tuition but also about ensuring students can afford the associated living expenses while studying abroad. Business schools must continue to offer and even expand scholarship programmes to remain accessible and attractive to a diverse pool of applicants.

Safety concerns, though slightly lessened from 53% in 2021 to 46% in 2023, remain prominent, reflecting ongoing global security challenges and the personal priorities of students. The perception of safety can be a decisive factor for students, particularly in the context of geopolitical tensions and societal changes. This calls for institutions to intensify their focus on creating secure and supportive learning environments.

“I worry about feeling like an outsider; food barriers; cultural differences and lack of information.”

AN INDIAN APPLICANT

The anxiety associated with cultural differences and the potential of being made to feel unwelcome has shown a noticeable increase from 25% in 2021 to 31% in 2023, suggesting that applicants’ awareness of the social challenges of studying abroad is growing. This is compounded by the rise in concerns about missing home and family, climbing from 22.5% to 26.4% over the same period. As the world becomes more interconnected, and as Generation Z students embark on their educational journeys, there is a heightened sensitivity to these social and emotional aspects of international study.

Business schools must respond by fostering inclusive campus cultures that celebrate diversity and offer robust support networks.

The upward trend in concerns about climate from 20% in 2021 to 26% in 2023 is reflective of a generation of students who are environmentally conscious and increasingly expect their institutions to demonstrate sustainability in practice and curriculum. With climate change being top of the agenda for many business schools, it’s clear that environmental considerations are no longer peripheral but central to business education.

The challenge of finding accommodation also saw a significant increase from 45% in 2021 to 51% in 2023, highlighting the practical hurdles students face when moving abroad for their studies.

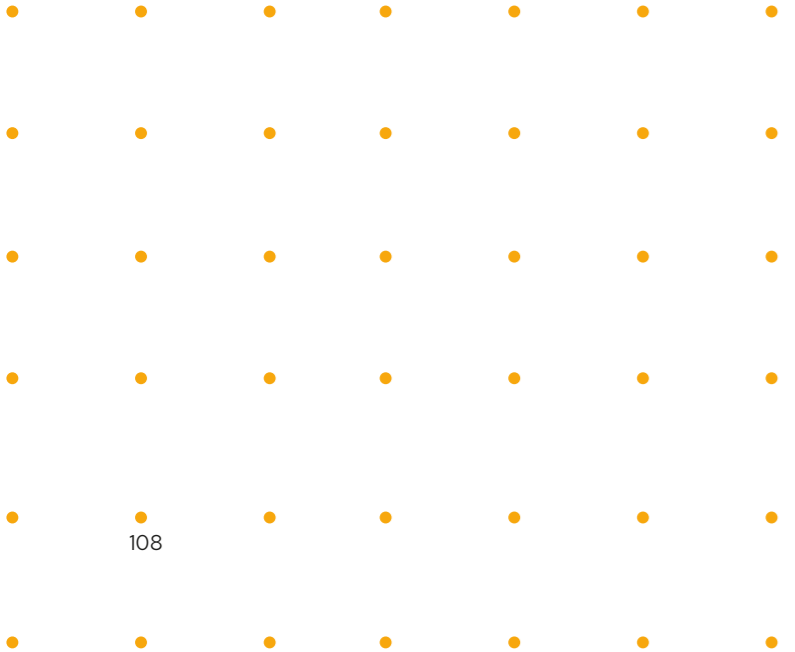
The international student housing crisis is an issue that has intensified across various study destinations worldwide including the UK, Australia and Canada. Finding quality and affordable accommodation has been a significant challenge for exchange and international students in Europe also, with language barriers and varying rental laws compounding the problem. Furthermore, scams targeting international students are unfortunately not uncommon, and many arrive with little knowledge of what to expect, impacting their mental health and academic performance.

In Canada, the scarcity of student housing options and the complexities of the rental market exacerbate the struggle. Students are advised to seek help from their educational institution’s housing office or student union, which can provide resources and guidance on securing accommodation. Moreover, international students contribute significantly to the economy, and Canada has presented itself as a destination of choice for these students. Despite this, international students often face exploitation, price gouging, and low living standards when it comes to housing.

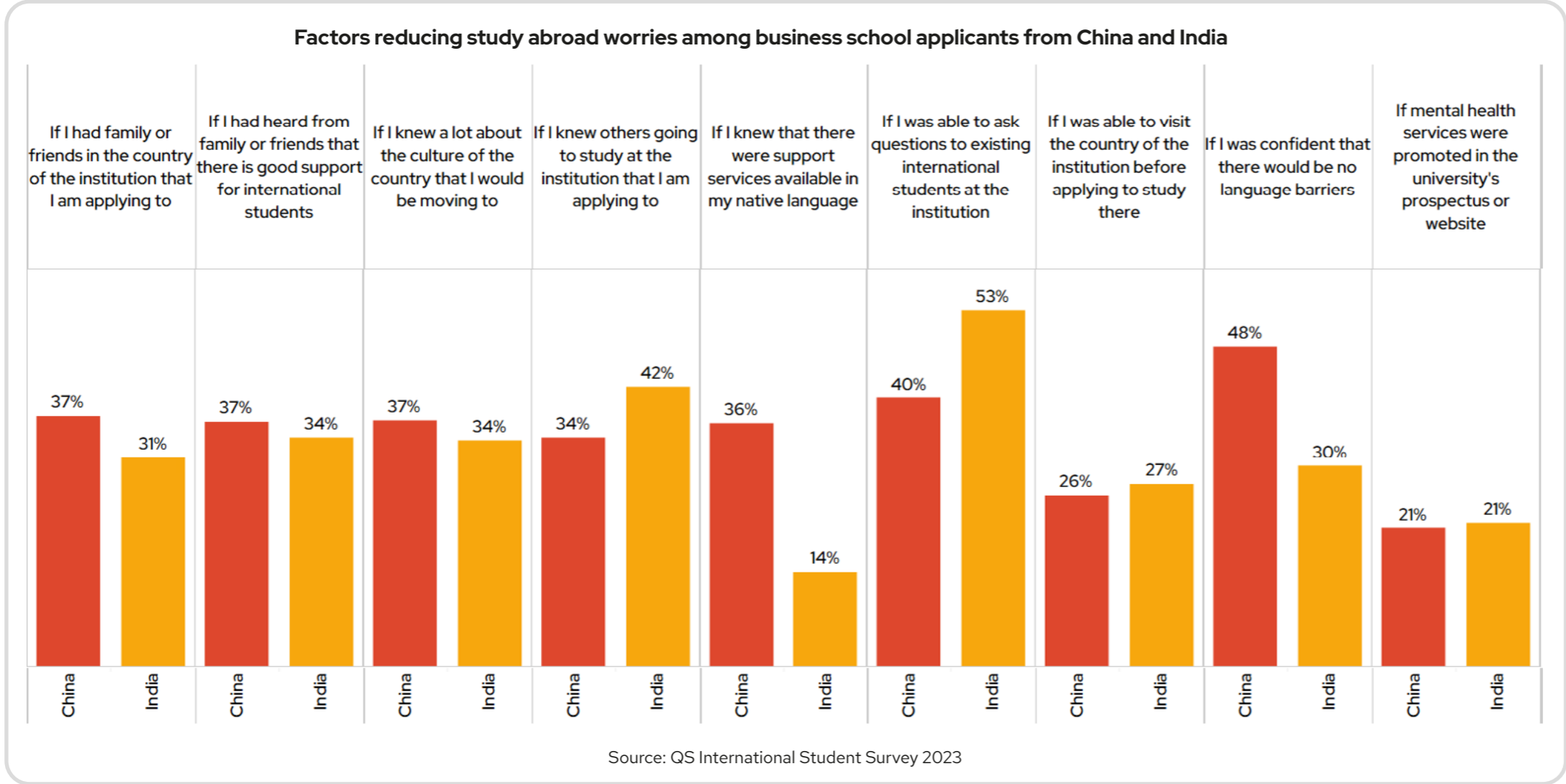
Business schools can play a pivotal role by assisting students in navigating the housing markets of their host countries, potentially by forming partnerships with local accommodation providers or offering dedicated support services.

As applicants' preferences and concerns evolve, so too must the offerings and responses of business schools. The shift in educational delivery methods including the move towards remote and hybrid learning models can potentially alleviate some of the concerns around relocation for international study.

The data paints a picture of a student body that is both globally minded and locally conscious, balancing concerns about global employability with personal and social well-being. For business schools, the challenge is to respond dynamically to these concerns, ensuring their programmes are financially accessible, socially inclusive, and academically rigorous. By doing so, they can attract and retain a diverse and talented pool of students ready to face the business challenges of the future.



Alleviating study abroad concerns for business school applicants: Focus on China and India



The survey results provide a detailed insight into the concerns of business school applicants from China and India regarding studying abroad, revealing varying priorities influenced by their cultural and educational backgrounds. For Chinese students, language barriers are a significant concern, with 48% indicating that confidence in overcoming these barriers would make them less worried about studying abroad. Additionally, 36% of Chinese students emphasised the importance of having support services available in their native language, highlighting the linguistic challenges they anticipate in non-native environments.



LIAM KILBY, ASSOCIATE DIRECTOR, MBA RECRUITMENT & ADMISSIONS,
AT SAÏD BUSINESS SCHOOL, UNIVERSITY OF OXFORD

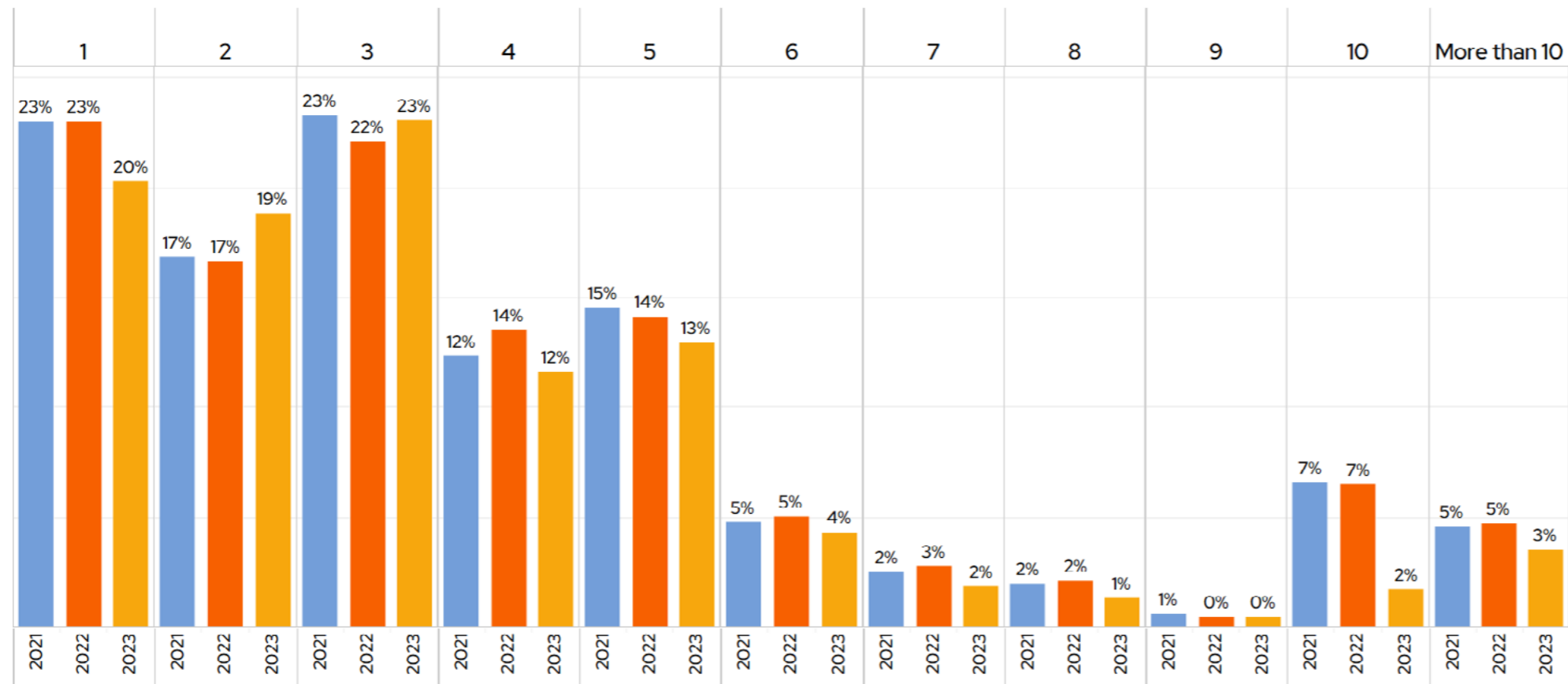
“A clear understanding of what support the school can offer to incoming students around areas such as housing and accommodation, how to register at a doctor’s office, how to open a bank account, and then wellbeing support around how we can help you overcome homesickness would all be hugely beneficial. We’re all just human beings, and relocating to a new country is a daunting prospect. Having support in place to help tackle this nervousness is something that schools can sometimes overlook.”

Indian students showed a strong preference for community and familiarity in their study destination. About 42% of respondents from India felt that knowing others at the same institution would reduce their anxiety, a reflection of India’s community-centric culture. Moreover, a substantial 53% of Indian applicants valued the opportunity to ask questions to existing international students, suggesting a reliance on peer networks and firsthand experiences in making informed decisions about studying abroad.

Despite regional differences in China and India, there is a similar level of concern across both nationalities regarding mental health support, with 21% for China and India indicating a universal recognition of the importance of mental well-being among international students. This trend mirrors the global shifts in education, where students from various backgrounds are increasingly aspiring to study abroad, influenced by the rise of hybrid learning models and the internationalisation of higher education.

How business school applicants are diversifying their school selections

The number of business schools which applicants consider applying to:
Trends 2021-2023



Source: QS International Student Survey 2021-2023

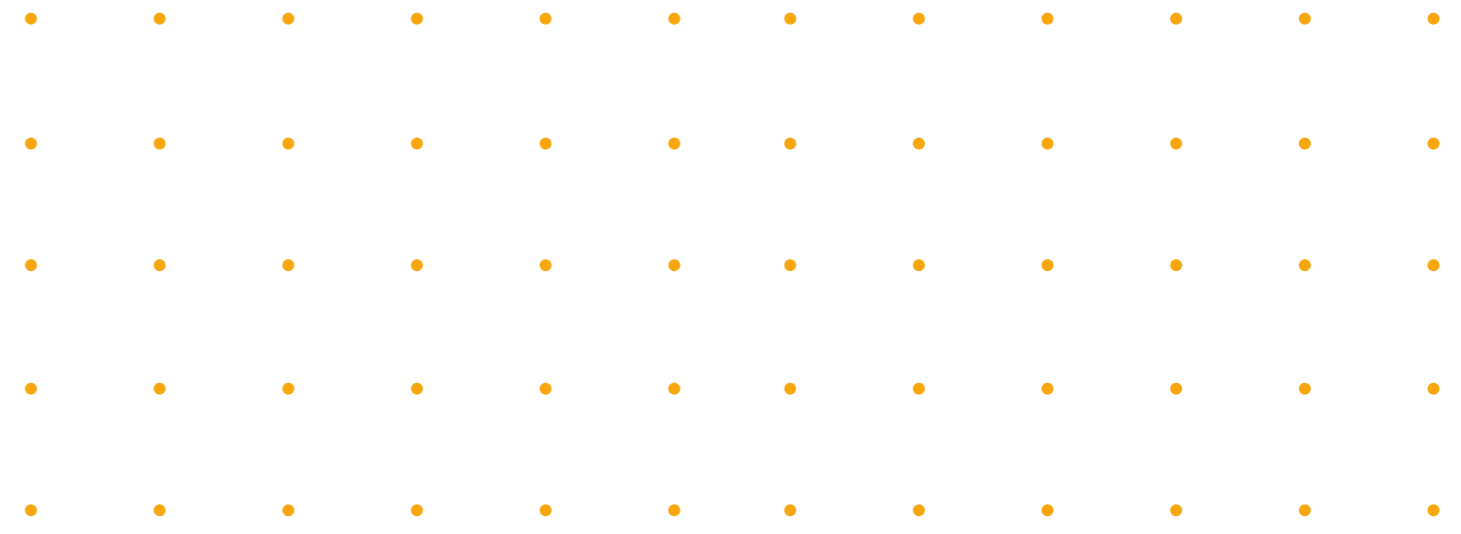
The trends in the number of business schools that applicants are considering applying to have shown some interesting shifts over the years 2021 to 2023. In 2021, 23% of applicants considered applying to only one business school, which decreased to 20% in 2023. This decline in the number of applicants considering only one business school could be attributed to a variety of factors, including a greater awareness of options and a desire to increase chances of acceptance by applying to multiple schools.

On the other hand, there has been an increase in the number of applicants applying to two business schools. This number grew from 17% in 2021 to 19% in 2023. This trend suggests a strategic approach by applicants to balance their choices between their preferred schools and those they consider as safe options. Applying to two schools might reflect a more calculated decision-making process, where applicants weigh their options based on programme offerings, acceptance rates, and other factors. In contrast, the percentage of applicants considering applying to three and four schools remained relatively stable, with slight fluctuations. In 2023, 23% of applicants considered applying to three schools, while 12% considered four schools. These numbers indicate a significant portion of applicants are casting a wider net in their business school applications.

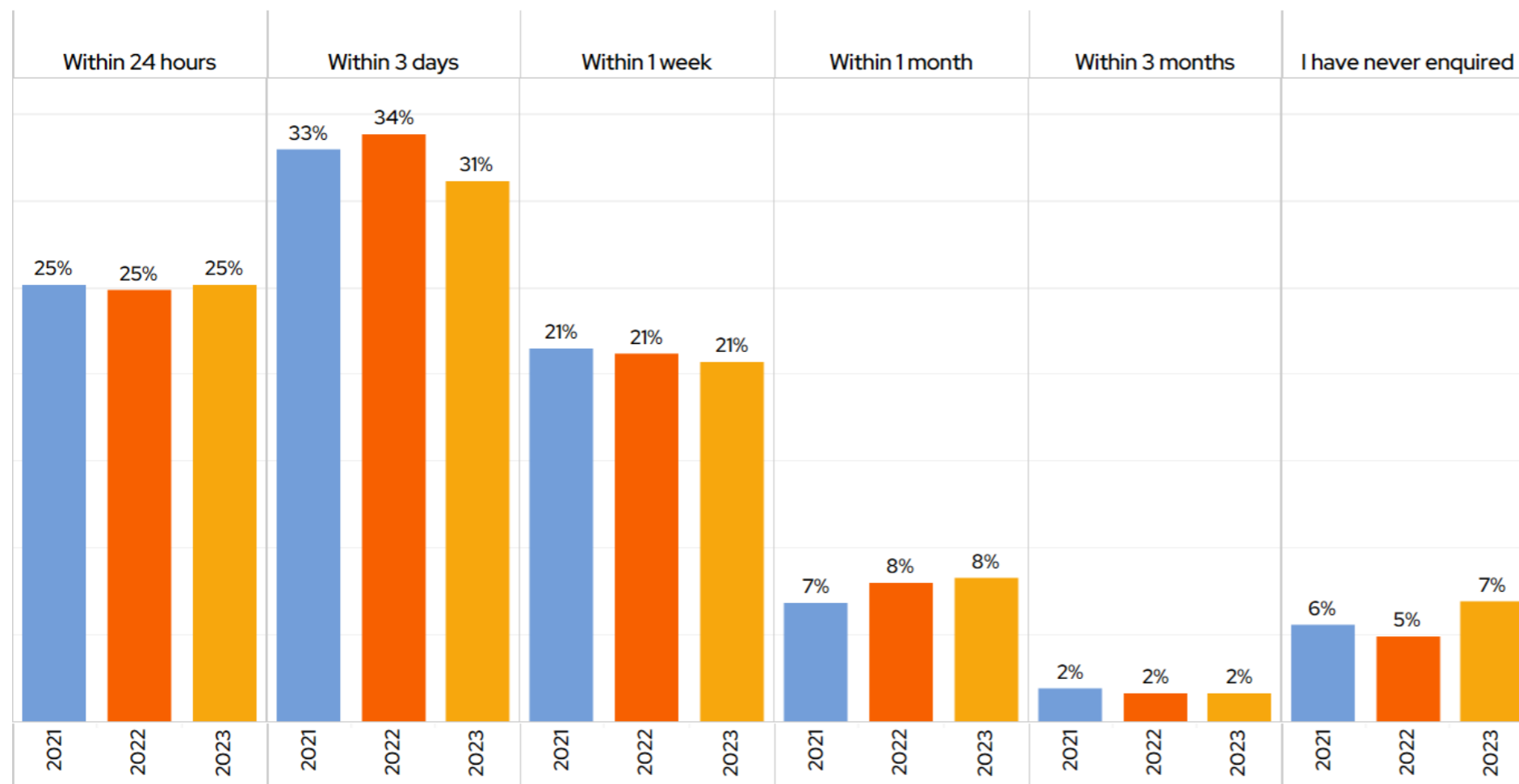
These trends align with QS recent findings of a general decline in total applications to graduate business school programmes. However, it's also noted that more programmes than last year reported growth in their applications. This paradox suggests that while overall numbers are declining, those who are applying may be doing so to a broader range of programmes, possibly influenced by the increased flexibility and variety in programme offerings like online, hybrid, or evening options. This shift could be a response to evolving post-pandemic attitudes towards work and education, leading to a preference for more flexible and diverse educational options.

Personalising applicant communications

Personalisation in communication is becoming increasingly significant in attracting and retaining prospective business school students. Data indicates that applicants not only expect quick responses but also desire personalised attention to their queries. For instance, the percentage of applicants who received a personal response within 24 hours stood at 25% in 2023.



Response time to applicant enquiries
Duration from enquiry to personal reply- Trends 2021-2023

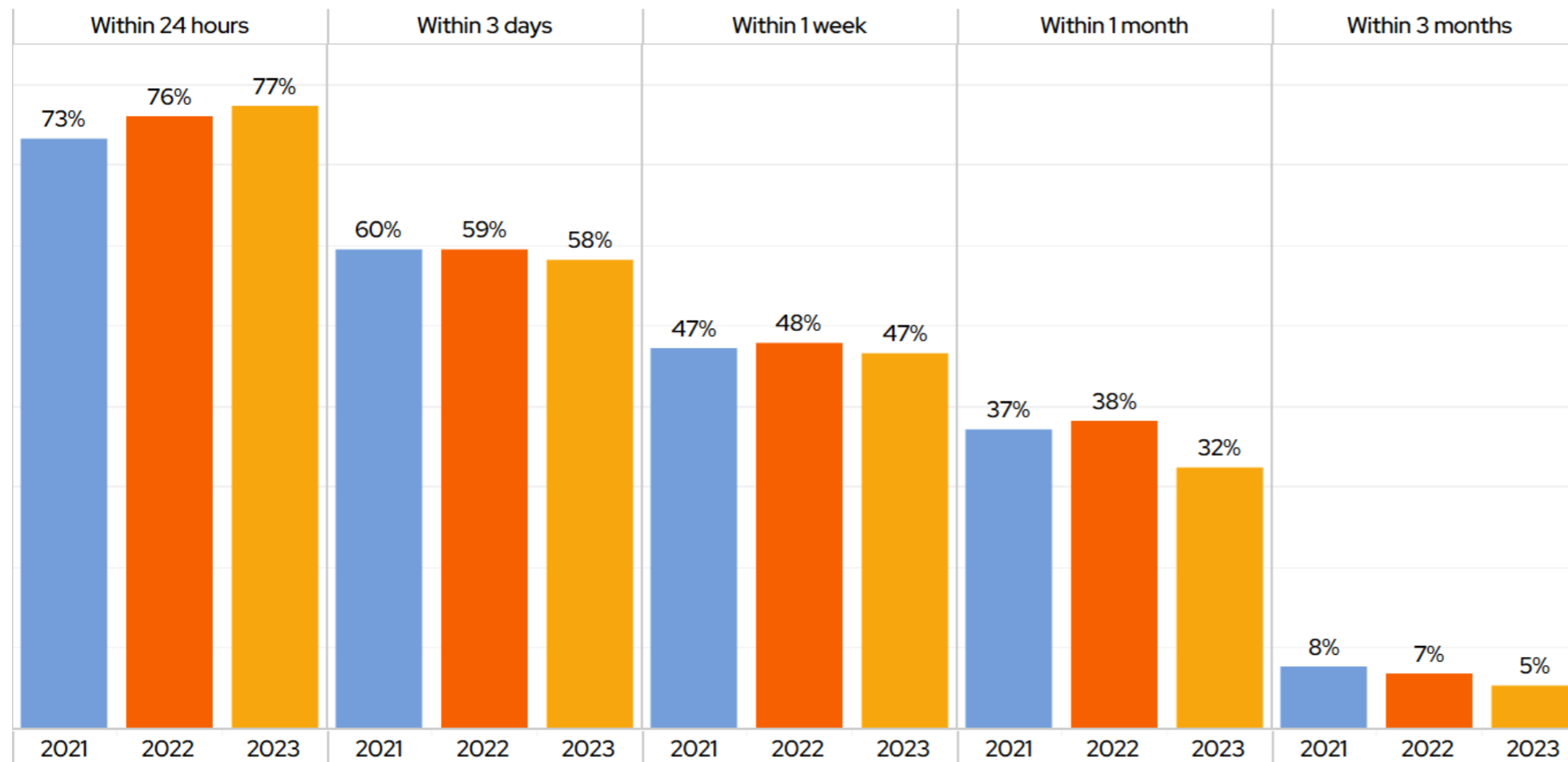


Source: QS International Student Survey 2021-2023

This trend underscores the importance of tailored communication, where AI's role extends beyond mere speed to understanding and addressing individual needs. AI-powered chat tools capable of interacting in various languages can offer a more personalised experience, breaking down language barriers and providing clarity on complex application-related information. Furthermore, the preferred communication channels are evolving, with email remaining the most favoured medium, used by 90% of applicants in 2023. **The integration of AI with email communication strategies could be a game-changer**, offering both speed and personalisation. This approach aligns with the shifting preferences of applicants who are increasingly seeking instant, yet personalised interactions with their potential educational institutions.

Reducing response times for queries and admissions applications in business schools

Applicant expectations for response times during the business school application process: Trends 2021-2023



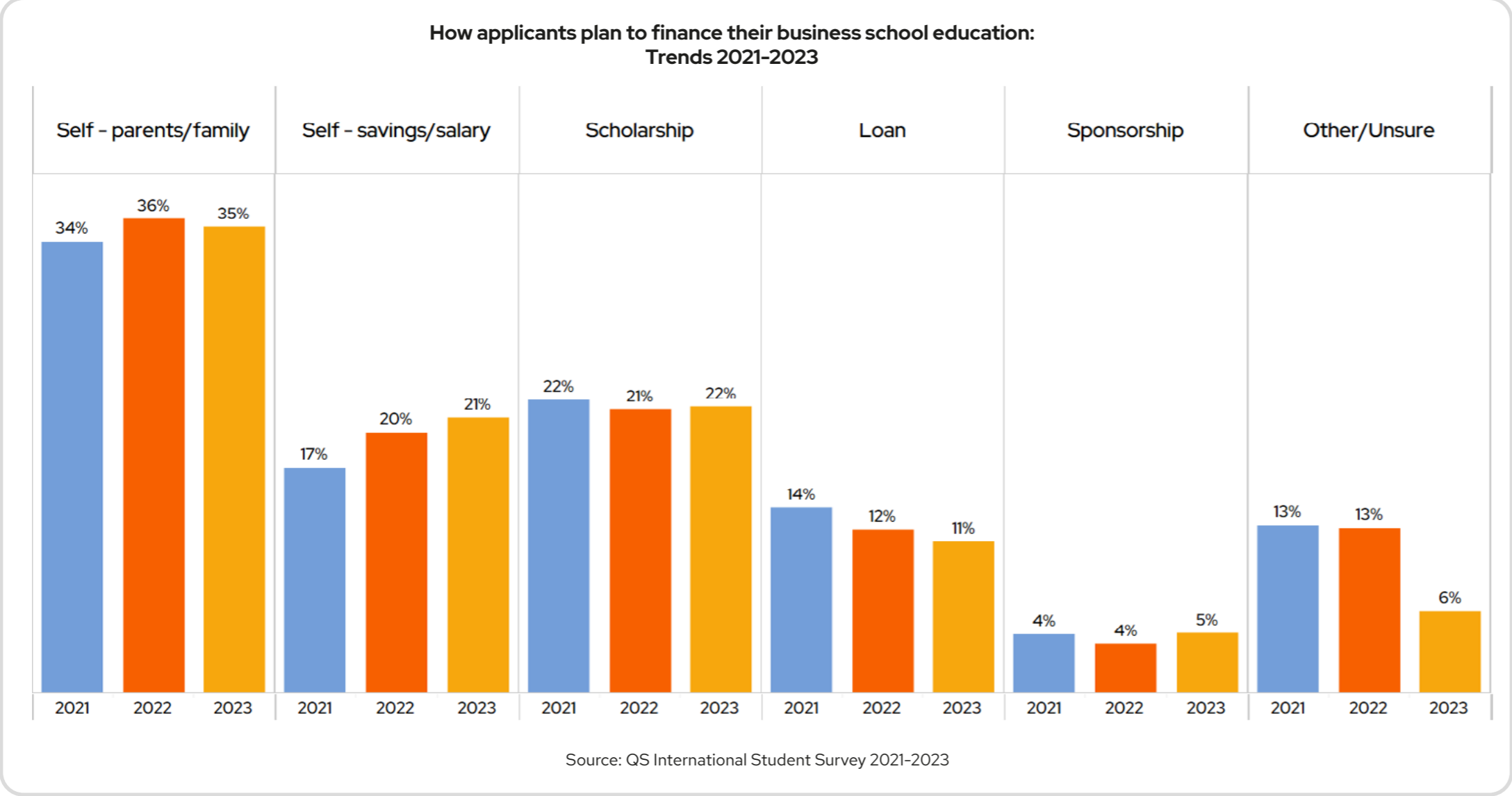
Source: QS International Student Survey 2021-2023

The landscape of higher education, particularly in business schools, is witnessing a significant shift towards rapid communication and response times.

This trend is clearly reflected in the data showing applicants' expectations for response times from business schools. In 2023, an overwhelming **77% of applicants expected a response within 24 hours**, a notable increase from previous years. This expectation is not just a preference but a decisive factor in the choice of institution. With the advancement of technology, particularly machine learning, institutions can meet these expectations effectively. Rapid engagement is crucial in a competitive market where students often weigh their options based on the swiftness of the institution's communication.

QS predicts that in 2024, a higher percentage of applicants will expect an even quicker response from universities.

Trends in GME programme funding sources



The funding landscape for applicants pursuing GME has seen subtle but noteworthy shifts from 2021 to 2023, according to the QS International Student Survey. A consistent trend across these years is the reliance on personal and family resources, with about 36% of applicants each year turning to self-funding through parents or family. This indicates a strong ongoing dependence on personal support networks for financing education.

Interestingly, there's a gradual increase in applicants funding their education through their own savings or salary, growing from 17% in 2021 to 21% in 2023. This could reflect a growing trend of working professionals seeking to enhance their qualifications while being financially independent.



ANNA FARRUS, ASSISTANT DEAN OF ADMISSIONS AND FINANCIAL AID AT IMD BUSINESS SCHOOL

“Scholarship opportunities indeed play a significant role in the decision-making process of candidates applying to business schools. Scholarships that cover a substantial portion of the tuition fee, typically around 40% to 50%, tend to attract the most candidates. This financial support can make a significant difference in making higher education more accessible and affordable.”



BRICE RABOURDIN, EXECUTIVE DIRECTOR - STRATEGY & DEVELOPMENT FOR PRE-EXPERIENCE PROGRAMMES AT HEC PARIS

“Scholarships and financial aid are key deciding factors for most students. Thus, they need to have all the information prior to applying. That is why we (HEC) make sure to have clear communications and clear answers to their question on those key topics. We address this question in all our webinars, brochures, in person events ... and we give personalised consultation in order to help every prospective student.”

Scholarships from business schools remain a significant source of funding, though they dipped slightly from 22% in 2021 to 21% in 2022 before rebounding to 22% in 2023. This fluctuation could be indicative of the competitive nature of scholarship allocations and possibly the varying financial endowments of schools in different years. Loans as a funding source have dramatically decreased over the years, from 14% in 2021 to 11% in 2023. This decrease might suggest a cautious approach towards debt or a reflection of the economic climate impacting lending and borrowing behaviours.

The proportion of applicants who are unsure about their funding sources has decreased marginally, indicating that applicants might be getting better at planning their financial strategies for education. Other sources like scholarships from bodies other than business schools, government sponsorships, and company or organisational sponsorships have remained relatively steady, with minor fluctuations. These funding avenues, while less significant in percentage, demonstrate the diverse financial strategies applicants employ to support their educational aspirations.

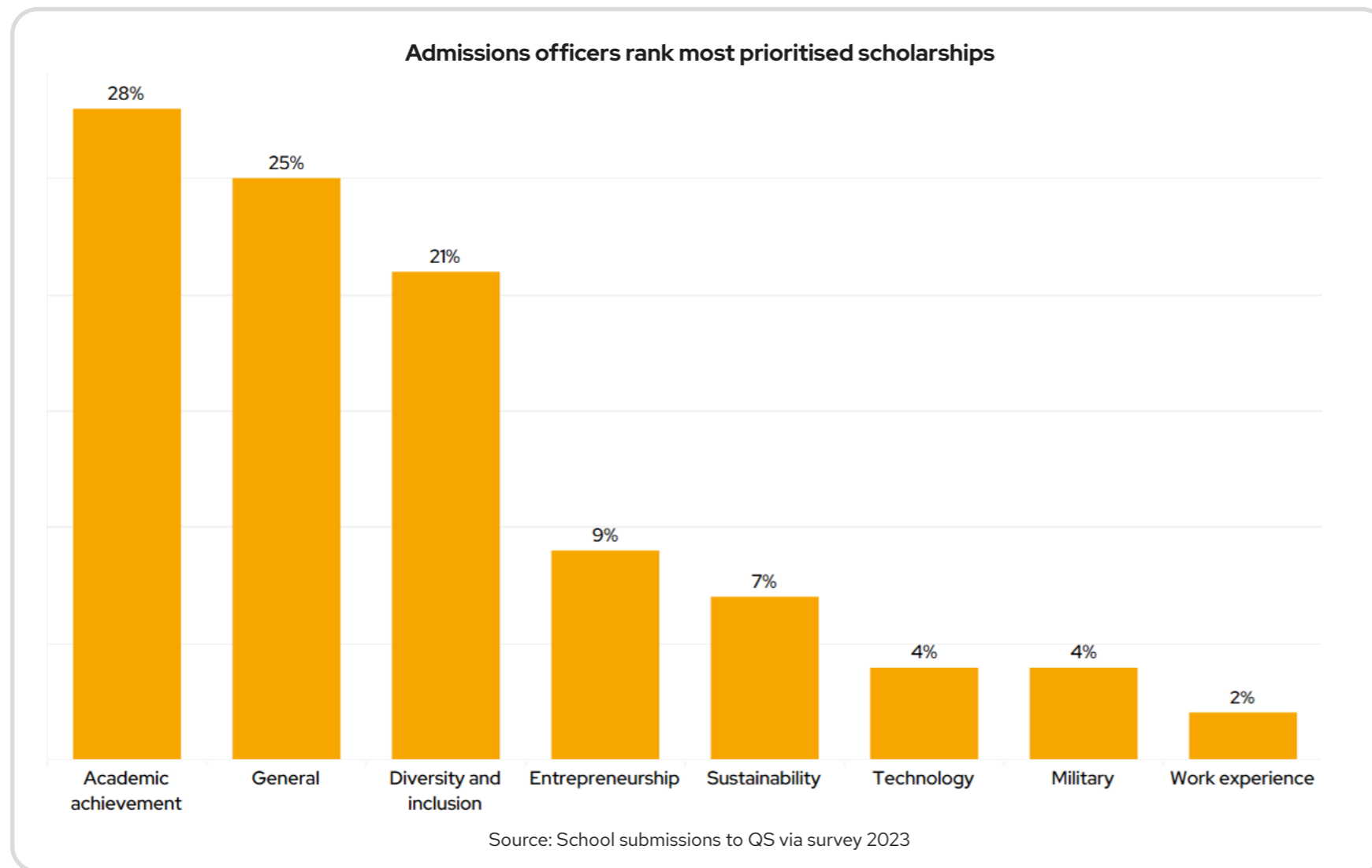
There is a notable trend in the value placed on scholarships from business school applicants. In 2021, 45% of applicants considered scholarship offerings as a key factor in choosing a business school. This figure slightly rose to 46.5% by 2023, a statistically significant increase in comparison to other factors. This shift highlights a growing emphasis on financial support in business school decision-making over the two-year period.

“[Business schools can provide assistance by] guaranteeing scholarships for international students, especially those from third-world countries who can’t afford the tuition and living expenses.”

AN APPLICANT FROM GHANA

“I really wanted to study in Australia... but unfortunately the fees were considerably high. I knew I could not pay until I saw a scholarship offering full tuition and accommodation in New Zealand.”

AN APPLICANT FROM ZIMBABWE



Admissions officers have a critical role in shaping the landscape of scholarship allocation, and recent data paints a clear picture of their current priorities. Academic achievement reigns supreme, with 28% of admissions officers placing it at the top of the scholarship criteria, signalling a strong emphasis on intellectual merit. Not far behind, general scholarships, which likely encompass a variety of factors, account for 25%. This suggests a recognition of well-rounded candidates who may excel in multiple domains. Significantly, diversity and inclusion scholarships are the third most prioritised at 21%, reflecting the growing commitment to nurturing a heterogeneous student body and the increasing value placed on cultural, experiential, and demographic variety within academic institutions.

Entrepreneurship and sustainability scholarships follow, indicating targeted support for innovation and environmental stewardship, essential for modern business practices. Technology and military scholarships are also featured, though less prominently, pointing to specialised support for these sectors. Work experience scholarships are the least prioritised, which could suggest a greater focus on academic and thematic excellence over professional background in the scholarship discourse.



DANIEL KAHN
QS SENIOR INSIGHTS SPECIALIST (GME)

Recommendations

- 1** Adapt your teaching strategies to **include more blended learning options**. This combines the flexibility of online content with the crucial interpersonal skills developed through in-person interactions.
- 2** **Align your programmes to meet Generation Z's preferences** for practical skills and the ability to work while studying. Offer courses that directly translate to real-world applications and job market needs.
- 3** **Integrate sustainability and social responsibility** into the core curriculum. Prepare students to tackle environmental challenges and ethical business practices.
- 4** Electives: Introduce and expand elective courses in AI and data analytics. **Ensure students are equipped with cutting-edge technological skills and knowledge** that are increasingly demanded in the business world.
- 5** **Broaden career services to support diverse aspirations**, including roles in tech, non-profits, and global organisations. Help students align their career paths with their personal values and societal impact goals.
- 6** Develop more scholarship programmes and financial aid options to **make business education more accessible**. Address the financial barriers that potential students face and provide clear information about funding opportunities.
- 7** **Actively work on creating a diverse and inclusive environment** within the school. This involves enrolling a diverse student body and also addressing these themes in the curriculum and school culture.



We take an insights-led approach to supporting business schools across the globe to set and achieve their strategic goals.

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