



AMBA APPLICATION AND ENROLMENT REPORT 2024



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FOREWORD



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AMBA & BGA is pleased to present the AMBA Application and Enrolment Report 2024. The report provides the latest insights into the profile of AMBA-accredited schools and their performance in the global MBA market.

The findings highlight the enduring resilience of AMBA-accredited business schools, as they continue to innovate and grow within the increasingly competitive higher education landscape. Despite the challenges of a continually uncertain climate, there was a rise in MBA applications and enrolments per business school between 2022 and 2023, among 233 institutions that responded to our report in each of the past two years. This report also shines a light on diversity and regional trends in its examination of MBA delivery around the world.

Reflecting outcomes from the calendar years 2022 and 2023, this report is based solely on figures provided by AMBA-accredited programmes. Notably, this study marks AMBA's most comprehensive year-on-year analysis to date, thanks to the contributions of schools providing data in consecutive years. Their participation underscores the growth and strength of AMBA's network of exceptional MBA programmes.

The report is divided into two key sections:

- An analysis of the 233 schools that contributed data in both 2022 and 2023, enabling a clear comparison of performance over the two years.
- A profile of 259 AMBA-accredited schools in 2023, offering a snapshot of the network's current composition.

We hope these findings will provide valuable insights for the business school community and the broader management education sector, helping to deepen understanding of MBA demand and delivery in today's world.

We extend our gratitude to all the business schools that participated in this important study. Your input is the foundation of this research and we are immensely grateful for the time and effort invested in completing the data templates.

We would also like to express special thanks to Tim Banerjee Dhoul, Content Editor at AMBA & BGA, for his work in producing this report, to Veronica Kallenbach for her outstanding design contributions and to Jess Afia Ruck, Office Administrator at AMBA & BGA, for her assistance with data collection.

We trust you will find the insights in this report both valuable and engaging.

2. EXECUTIVE SUMMARY

CHANGES TO MBA DEMAND AND PROVISION: LIKE-FOR-LIKE ANALYSIS, 2022-2023

How courses are taught

- The part-time MBA remained the most popular format on offer in 2023. Globally, 62 per cent of all programmes were taught part time. In addition, 16 per cent of MBAs were delivered in a modular format, further highlighting the importance of allowing participants to study alongside their existing professional and personal commitments at MBA and executive MBA level.

Applications and enrolments

- Globally, there was a three per cent increase in the average number of applications received by each business school between 2022 and 2023. This notable rise relates to the combined volume of applications received for a school's entire portfolio of MBA programmes. There was also a one per cent increase in applications to individual programmes.
- There was also a notable uptick in the average number of students enrolling in AMBA-accredited MBA programmes worldwide between 2022 and 2023, with a five per cent increase in enrolment volume per business school portfolio and a three per cent increase per individual programme across 233 responding business schools.

Diversity in MBA programmes

- The proportion of women enrolling in MBA programmes fell three percentage points to 40 per cent in 2023.
- Findings at the global level point to a mixed picture for international students. While there was an average increase of three percentage points in the proportion of international students applying to MBA programmes between 2022 and 2023, there was a decrease of two percentage points in the proportion of international students enrolling on programmes.



MBA APPLICATION AND ENROLMENT IN 2023: OVERVIEW OF AMBA-ACCREDITED SCHOOLS

Format of programmes

- Globally, MBA programmes were most likely to be delivered in a part-time format in 2023, (62 per cent) followed by full-time (24 per cent) and then modular (15 per cent) formats.

Acceptance and yield rate

- Globally, the acceptance rate was 13 per cent, with significant variance between individual regions.
- The global average yield for AMBA-accredited business schools was 64 per cent.

Diversity

- In 2023, women represented 36 per cent of applicants to MBA programmes offered by AMBA-accredited business schools across the world, as well as 40 per cent of those who enrolled in these programmes.



3. METHODOLOGY AND INTERPRETING THE FINDINGS



METHODOLOGY

In February 2024, datasheets were sent to 281 business schools that held AMBA accreditation in that same year. The datasheets asked schools to provide application and enrolment figures for their MBA, MBM and DBA programmes, as well as any other AMBA-accredited programmes delivered by the business school over the course of the calendar year of 2023. In total, 268 AMBA-accredited business schools returned their data, representing a highly impressive 95 per cent response rate.

Due to the different start and end dates of programmes relating to different country locations and schools, data was collected for the whole calendar year of 2023 (1 January-31 December) to ensure valid comparisons could be made with previously collected data.

As well as data pertaining to applications, offers, enrolment and graduation, supplementary data on applicants' gender and geographic background (domestic vs international) was collected, as was data on the method and mode of programme delivery.

The findings presented in this report are based on data provided in relation to MBA programmes only. Data collected in relation to MBM (master's in business and management, also known as master's in management or 'MiM') and DBA (doctor of business administration) programmes are not analysed in this report. Meanwhile, 'graduate' figures cited in this report are based on the number of individuals who completed a programme in 2023. Please note that in instances when figures do not sum to 100 per cent or to a combined sum, this is due to rounding.

APPROACH TO ANALYSIS

Data collected for this report has been analysed with the use of nine regions designed to reflect the geographic spread of AMBA-accredited business schools and the composition of the MBA market. For example, business schools in the UK, India and China are treated as separate regions within this report due to their distinct markets and the high volume of AMBA-accredited business schools based in each country. The full list of regions used in the report is:

- Africa
- Asia & the Middle East (excluding India and China)
- China (including Hong Kong)
- Europe (excluding the UK)
- India
- Latin America
- North America & the Caribbean
- Oceania
- UK

When discussing these regions in the report, we are referring to the geographic base of AMBA-accredited business schools, unless otherwise stated. Separate analysis which considers results according to the region in which programmes are taught is specifically highlighted.

This report intends to provide two distinct pieces of analysis, offering different perspectives:

1. Trends relating to 233 business schools that participated both in the current study and its equivalent last year. This part of the report offers a comparative year-on-year analysis of the 2023 and 2022 cohorts for a large sample of AMBA-accredited schools. It reflects this group of business schools only and does not factor in how the current profile of AMBA-accredited business schools has evolved. However, it provides the most robust insight possible into changes in MBA demand and provision.
2. A snapshot of the composition of 259 AMBA-accredited schools that ran an MBA in 2023 and participated in the study. This explores their application, enrolment and programme delivery trends. Any 'trends-over-time' data within this sample of schools may reflect differences in the schools participating and the evolving profile of the AMBA network, rather than definitive changes in demand.

When reading the report and reflecting on its findings, it is important to note that application and enrolment trends are not the sole measure of business schools' performance in any given region. AMBA & BGA believes that movements in the market are derived from a range of different elements, including socio-economic factors and geopolitics, as well as the standards and programme proposition provided by business schools.

As has been the case in the past two iterations of these annual reports, we enquire as to schools' 'intended mode of delivery' and 'most used mode of delivery' for MBA programmes. Most schools had to pivot to teaching online due to Covid-19 and this additional analysis allowed schools to demonstrate how programmes were intended to be taught and the mode of delivery that was ultimately used. While Covid-19's impact on programme delivery has now become minimal on a day-to-day basis in most regions, we have continued to include this enquiry in our data collection and the report to show the full arch of Covid-19's impact. Another addition to our data collection in the last couple of years has been an option for schools to report on applicants and enrolees who have not specified their gender or whose gender does not fall under the binary definitions of male or female.



4. CHANGES TO MBA DEMAND AND PROVISION: LIKE-FOR-LIKE ANALYSIS, 2022-2023

This section provides a year-on-year analysis for 233 AMBA-accredited business schools that submitted MBA application and enrolment data in each of the two most recent calendar years available, 2023 and 2022.

This like-for-like comparison of data is the most accurate measurement of changes in the AMBA network from year to year, as it is not skewed by changes in the profile or participation of AMBA-accredited business schools.

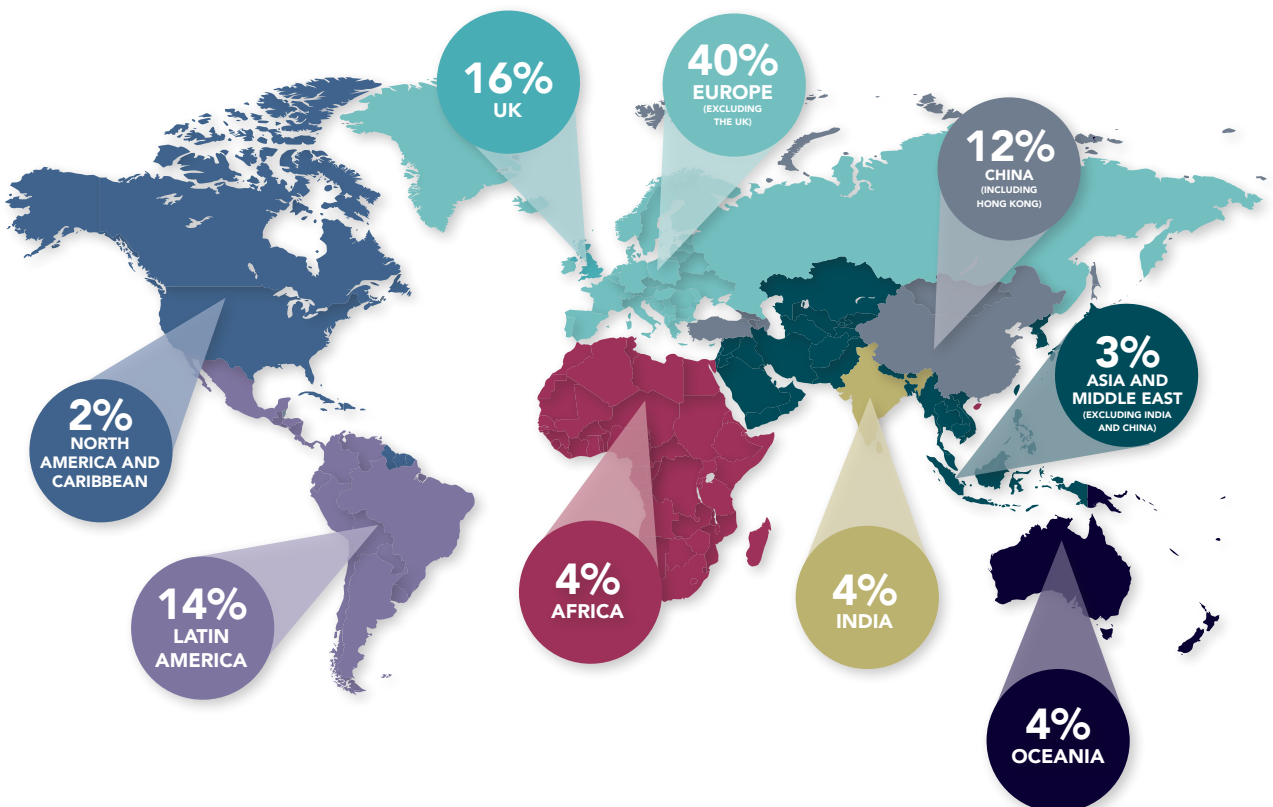
4.1 REGIONAL PROFILE

Figure 1 shows the regional locations of all 233 business schools included in this year's like-for-like analysis.

The part-time MBA remained the most popular format on offer in 2023. Globally, 62 per cent of all programmes were taught part time, reflecting only marginal changes between 2022 and 2023, as can be seen in Figure 2. In addition, 16 per cent of

MBAs were delivered in a modular format, further highlighting the importance of allowing participants to study alongside their existing professional and personal commitments at MBA and executive MBA level. Modular programmes are defined here as a format of learning where lessons are not taught every week, but rather in short blocks of intense teaching, such as over certain weekends throughout the year.

FIGURE 1: REGIONAL PROFILE OF BUSINESS SCHOOLS IN LIKE-FOR-LIKE ANALYSIS



The most significant change in format between 2022 and 2023 took place in Asia and the Middle East (excluding China and India) where there was a decrease of 12 percentage points in the use of full-time programmes, balanced by a six percentage-point increase in modular programmes and five percentage-point increase in part-time programmes.

Another region with significant shifts was India, where the part-time format decreased in prevalence by 10 percentage points, while use of the modular format increased by nine percentage points.

FIGURE 2: CHANGES TO MBA PROGRAMME FORMATS, 2022-23
(PERCENTAGE POINT CHANGE FROM 2022 IN BRACKETS)

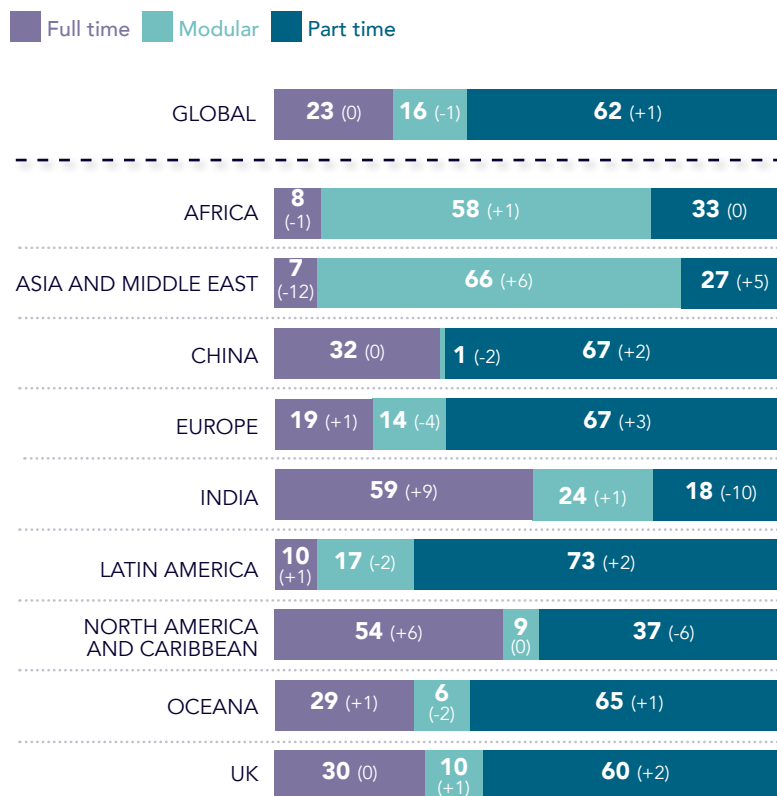
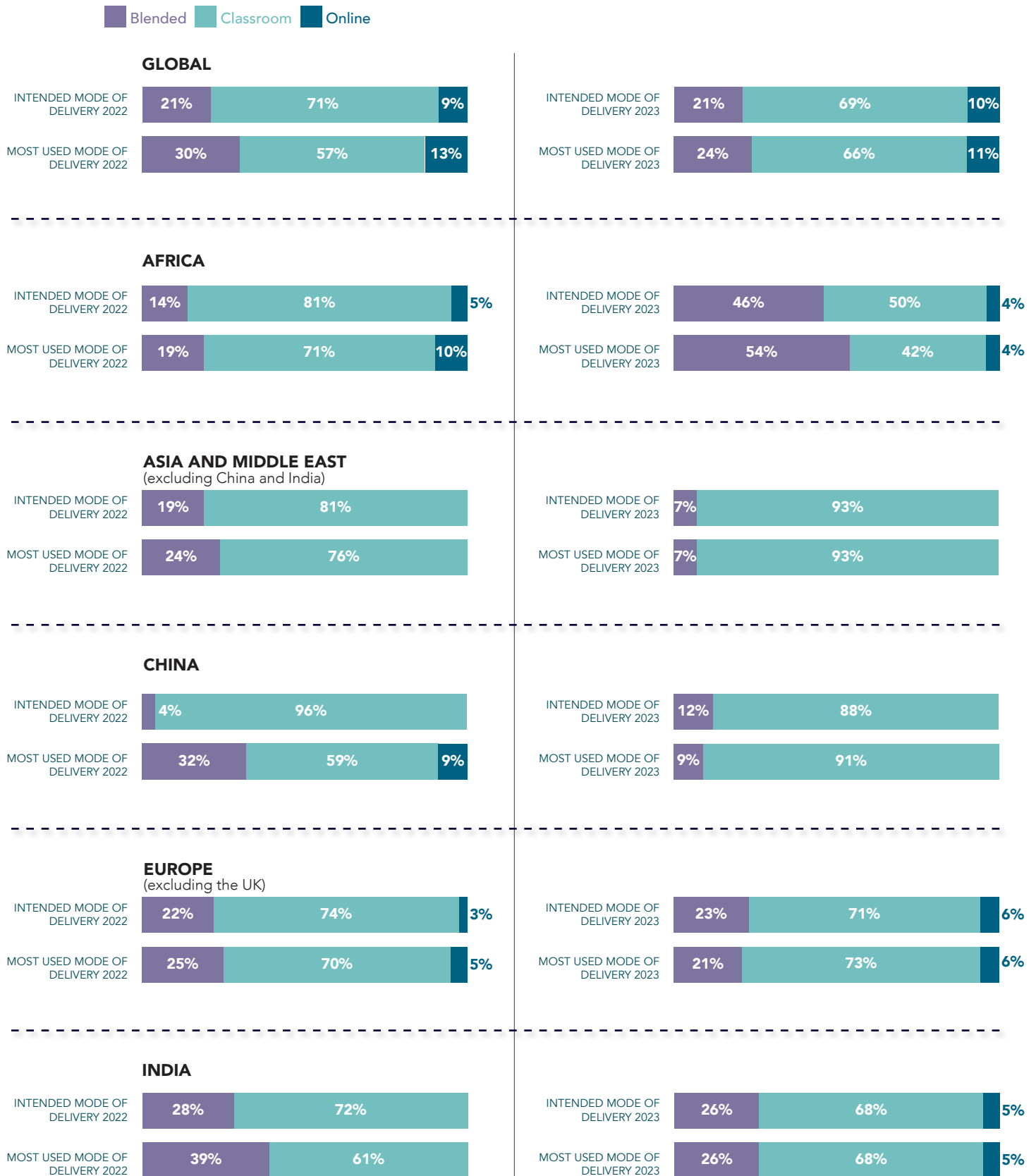


FIGURE 3: PROGRAMME DELIVERY MODES, 2022-2023

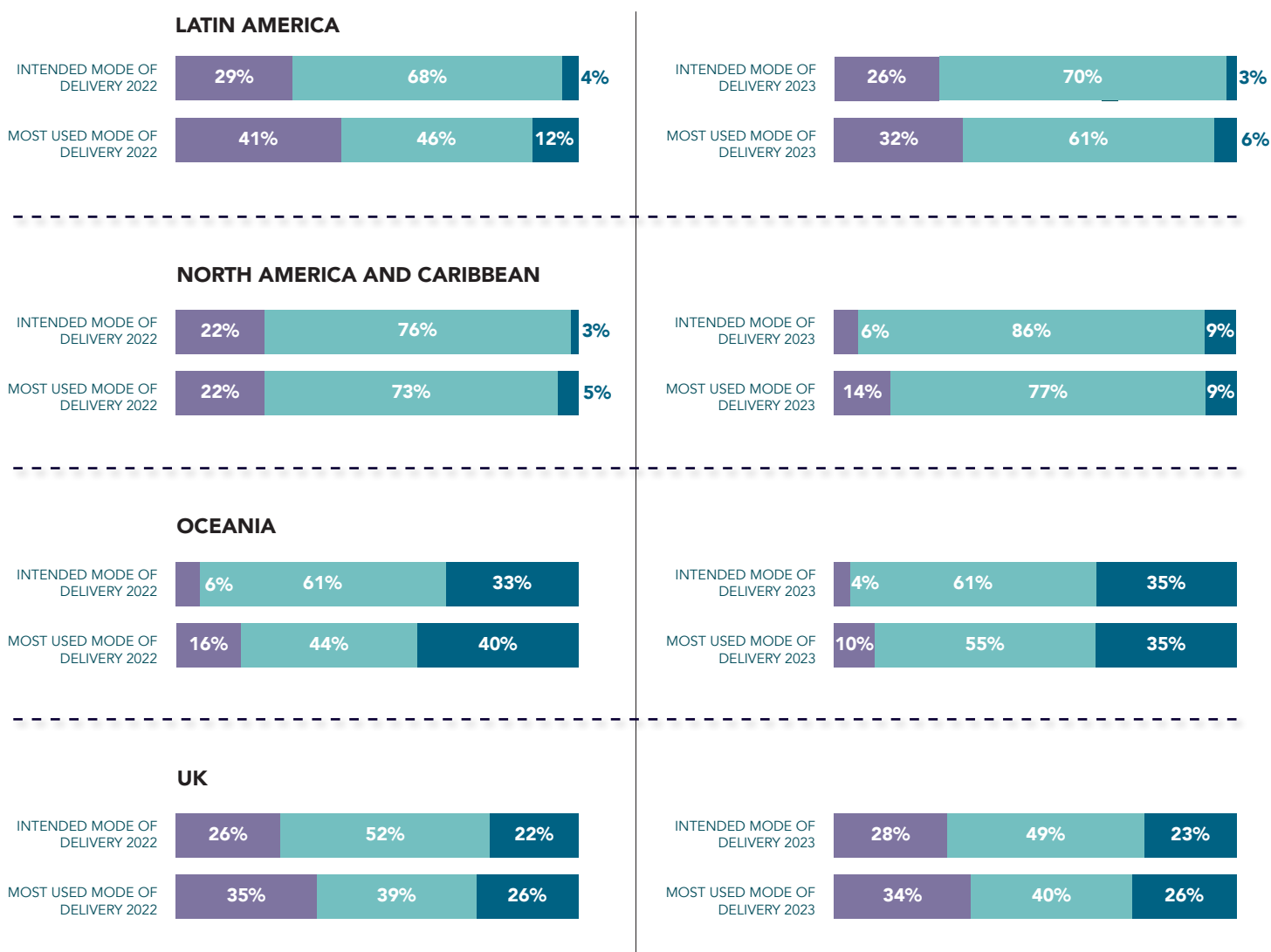
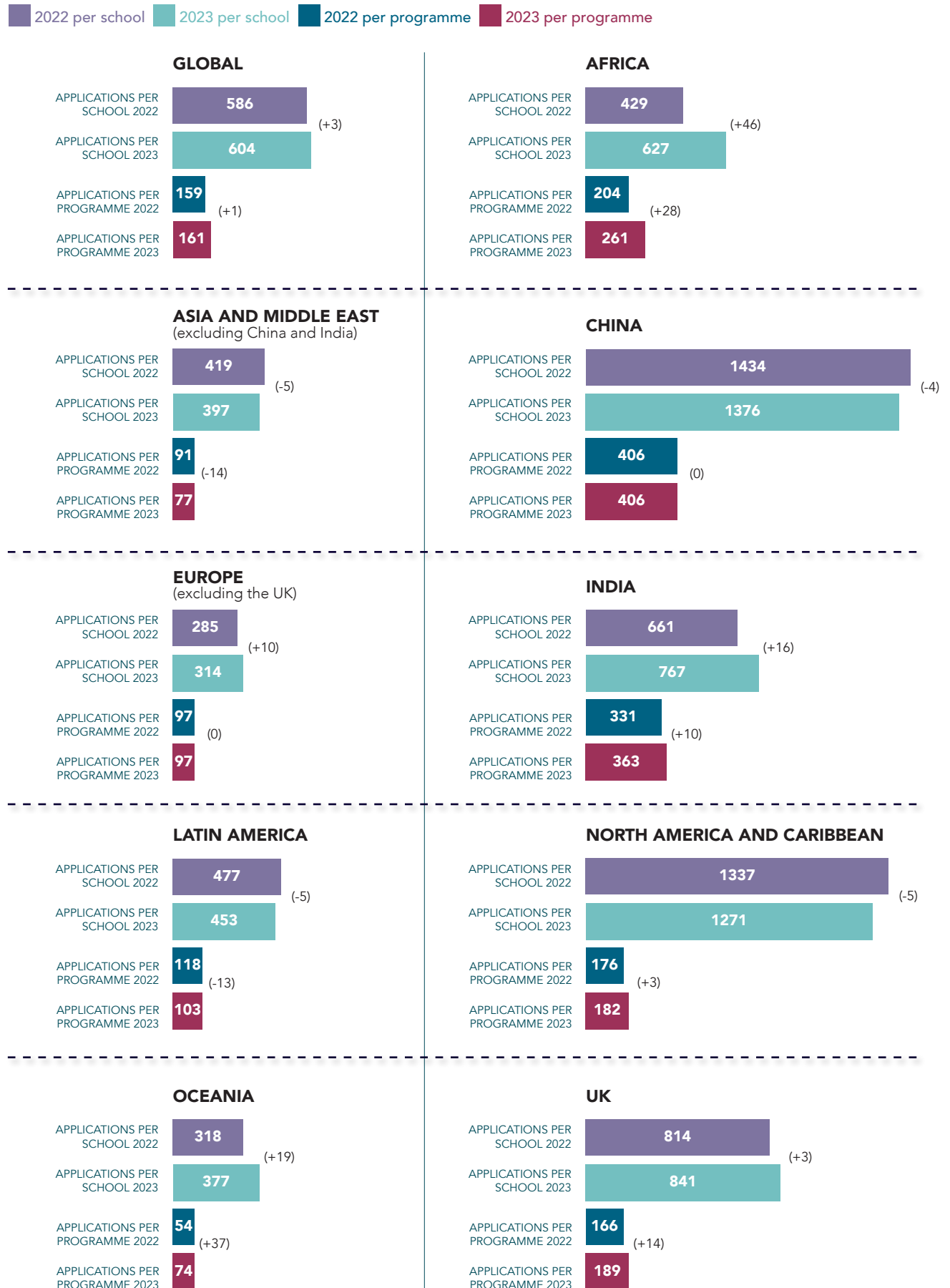


Figure 3 shows how MBA programmes were delivered by AMBA-accredited business schools in 2022 and 2023. It also compares schools' intended mode of delivery and the mode that was ultimately used most often to identify the continuing impact of Covid-19 on MBA teaching methods.

From this, we can see that the gap between intention and reality has narrowed considerably. In both 2022 and 2023, the most commonly intended mode of delivery was in-person classroom teaching, as reported by 71 per cent and 69 per cent of responding business schools, respectively.

Ultimately, only 57 per cent of programmes were taught primarily in the classroom in 2022. However, this mode of delivery was the reality for 66 per cent in 2023. The difference between intention and reality has, therefore, dropped from 15 percentage to three percentage points, underlining the demise of Covid-19's disruption to business schools' ability to teaching on campus and in person.

FIGURE 4: CHANGE IN AVERAGE NUMBER OF APPLICATIONS PER SCHOOL AND PROGRAMME BY REGION, 2022–2023 (% CHANGE PER SCHOOL AND PROGRAMME IN BRACKETS)



4.2 CHANGES TO APPLICATION AND ENROLMENT VOLUME, 2022-2023

This section looks at changes in MBA application and enrolment volume among the 233 AMBA-accredited business schools included in this report's like-for-like analysis for the years 2022 and 2023.

Globally, there was a three per cent increase in the average number of applications received by each business school between 2022 and 2023. This notable rise relates to the combined volume of applications received for a school's entire portfolio of MBA programmes. There was also a one per cent increase in applications to individual programmes.

The most significant increase was reported by business schools in Africa – where applications rose by 46 per cent. The scale of this increase warrants further investigation and, in response to AMBA & BGA's enquiries, the schools driving this large increase cited a number of different reasons. These included the use of more targeted marketing campaigns, enhanced partnerships with outside organisations, offering incentives for current students and alumni to refer new candidates and efforts to increase the relevance of programmes.

Significant rises in application volume by business school were also reported by business schools in Europe (+10%), India (+16%) and Oceania (+19%). The year-on-year change was not positive in every part of the world, however, with schools in Latin America, North America and the Caribbean and Asia and the Middle East all reporting a five per cent fall in application volume across all MBA programmes on offer.

In terms of applications received per programme, schools in Oceania received an increase of 37 per cent of applications, on average, while those in Africa reported an increase of 28 per cent. Elsewhere, Asia and the Middle East reported a drop of 14 per cent in applications per programme, while those Latin America observed a 13 per cent drop in applications per programme.



FIGURE 5: CHANGES IN AVERAGE ENROLMENT VOLUME PER BUSINESS SCHOOL AND PROGRAMME, 2022–2023
(% CHANGE PER SCHOOL AND PROGRAMME IN BRACKETS)



There was also a notable uptick in the average number of students enrolling in AMBA-accredited MBA programmes worldwide between 2022 and 2023, with a five per cent increase in enrolment volume per business school portfolio and a three per cent increase per individual programme across 233 responding business schools.

The biggest rises were observed among business schools in India (up 16 per cent), Europe (up 10 per cent), Oceania (up 10 per cent), China (up nine per cent) and Latin America (up six per cent).

While most regions reported an increase in MBA enrolment across all programmes, others witnessed falls, including the UK (down nine per cent) and Africa (down 12 per cent).

Increases in MBA enrolment by individual programme were highest among schools in Oceania (up 28 per cent), China (up 14 per cent) and India (up 10 per cent). However, falls were recorded in Africa (down 23 per cent), Asia and the Middle East (down seven per cent) and Latin America (down three per cent).



ACCEPTANCE RATES

Acceptance rates indicate the percentage of applicants who received an offer from a business school.

Globally, it became slightly tougher to receive an offer from an AMBA-accredited business school between 2022 and 2023, with the average acceptance rate dropping from 43 per cent to 40 per cent.

Schools in Latin America reported a significant shift here, with the average acceptance rate tumbling from 80 per cent in 2022 to 56 per cent in 2023. On the surface, however, this might say more about the uniqueness of the 2022 figure in the context of the region's experience of the Covid-19 pandemic and recovery period thereafter. There was also a double-digit change among schools in Africa, where the average acceptance rate fell by 19 percentage points to reach 30 per cent in 2023.

FIGURE 6: ACCEPTANCE RATES 2022 AND 2023
(PERCENTAGE POINT CHANGE FROM 2022 IN BRACKETS)

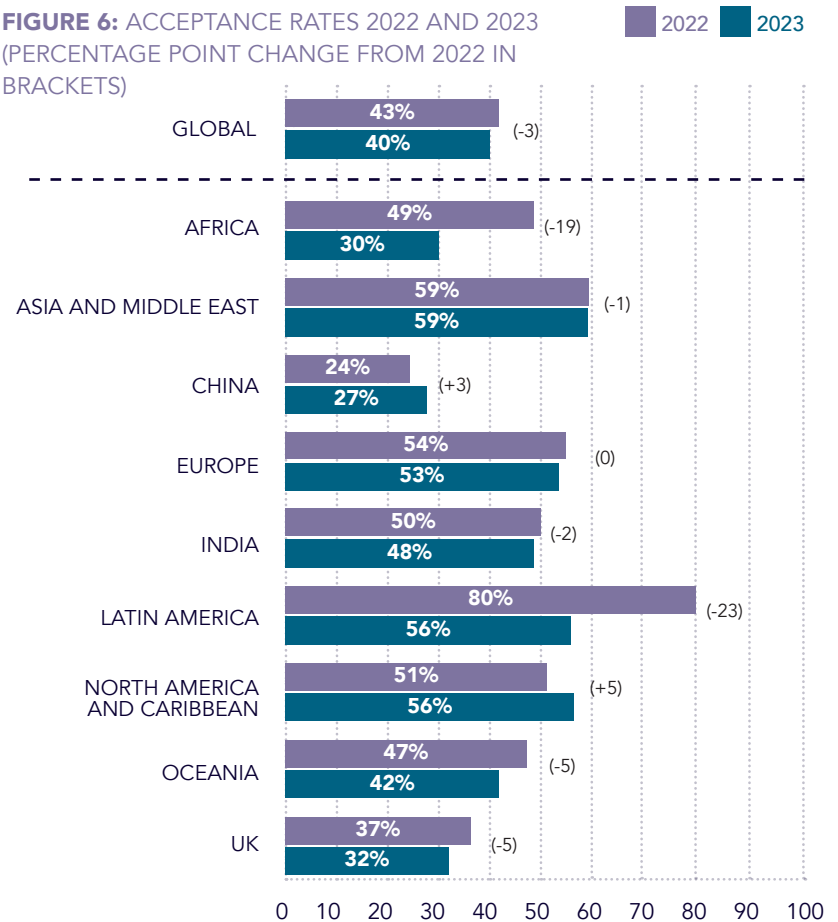
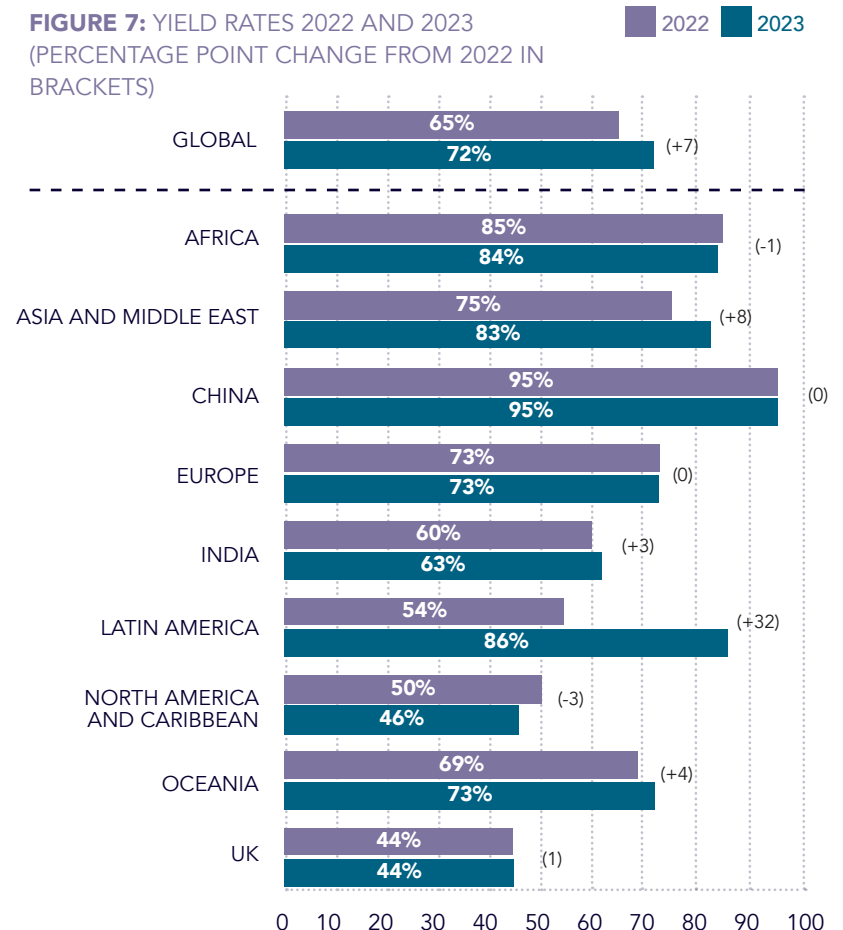


FIGURE 7: YIELD RATES 2022 AND 2023
(PERCENTAGE POINT CHANGE FROM 2022 IN BRACKETS)



YIELD

Between 2022 and 2023, there was also a significant uptick in yield, defined as the percentage of students receiving an offer of admission for a business school programme who ultimately enrolled onto the programme in question.

Worldwide, the average yield rose by seven percentage points to reach 72 per cent. Key among the increases at the regional level was a 32 percentage-point rise in Latin America and an eight percentage-point rise in Asia and the Middle East.

4.3 CHANGES TO FEMALE REPRESENTATION IN MBA APPLICATIONS AND ENROLMENTS, 2022 – 2023

Globally, the proportion of women applying to MBA programmes fell to 40 per cent in 2023, on average, a decrease of two percentage points on the equivalent figure from 2022. At the regional level, the most notable decreases were in China (down five percentage points) and Europe (down three percentage points). However, there were gains in some regions, with Africa, India and North America and the Caribbean all recording a two percentage-point increase in female applicants.

The proportion of women enrolling in MBA programmes also fell to 40 per cent in 2023. There was a decrease of five percentage points among schools in Latin America and six percentage points among schools in China. However, schools in Oceania reported an increase in female enrolment of six percentage points, while those in India recorded an increase of three percentage points.

4.4 THE BALANCE BETWEEN DOMESTIC AND INTERNATIONAL STUDENTS

Figure 9 shows the proportion of international students applying for, and ultimately enrolling on, AMBA-accredited MBA programmes in 2023, as well as the percentage-point change from 2022.

Findings at the global level point to a mixed picture for international students. While there was an average increase of three percentage points in the proportion of international students applying to MBA programmes between 2022 and 2023, there was a decrease of two percentage points in the proportion of international students enrolling on programmes. This suggests that while interest in studying overseas rose, candidates may have experienced more difficulties in securing and taking up places.



FIGURE 8: CHANGE IN FEMALE REPRESENTATION IN APPLICATIONS AND ENROLMENTS
(CHANGE FROM 2022-2023 IN BRACKETS)

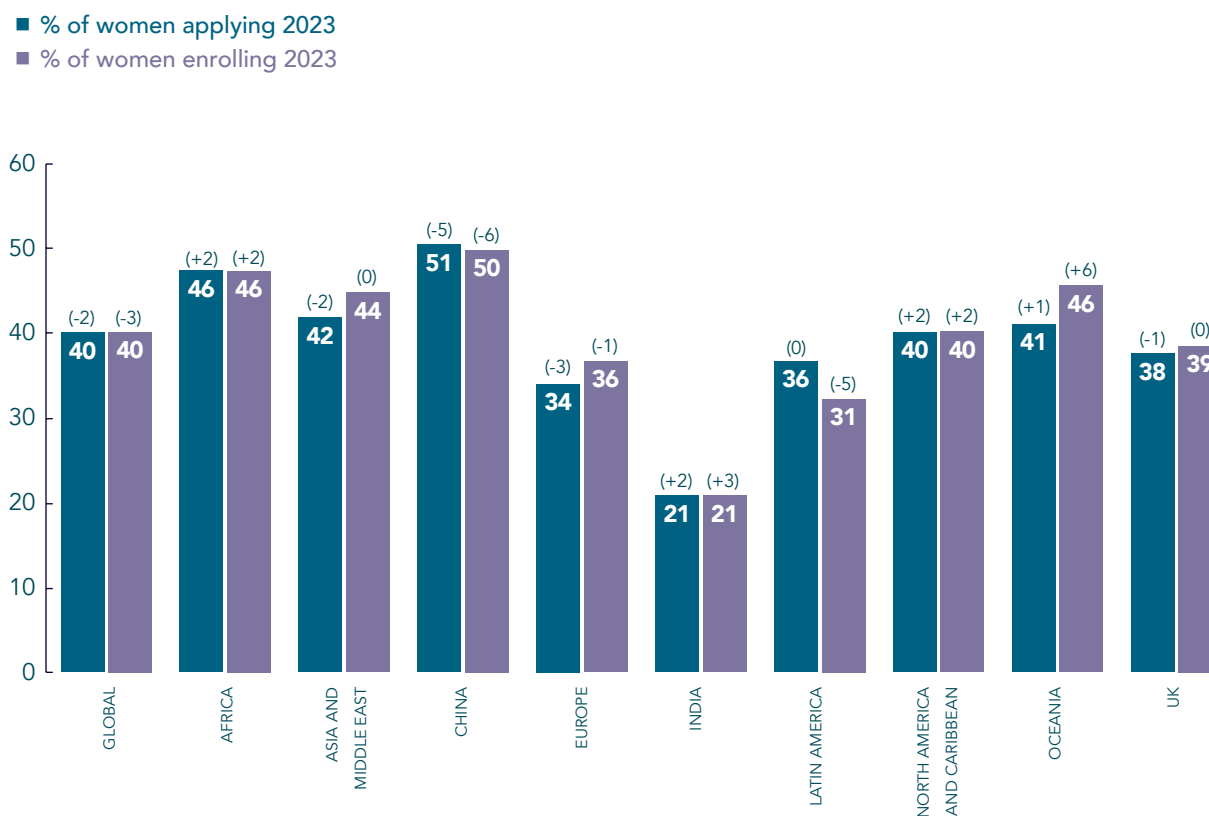
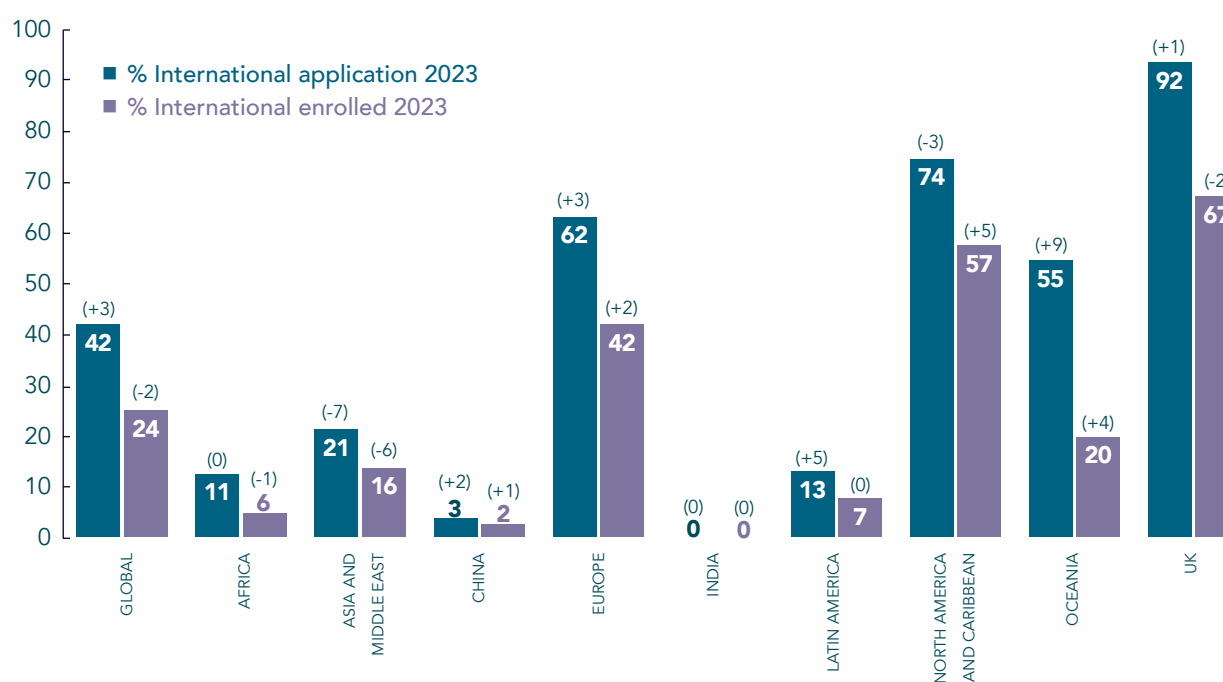


FIGURE 9: CHANGE IN INTERNATIONAL REPRESENTATION IN APPLICATIONS AND ENROLMENTS
(CHANGE FROM 2022-2023 IN BRACKETS)



5. MBA APPLICATION AND ENROLMENT IN 2023: OVERVIEW OF AMBA-ACCREDITED SCHOOLS

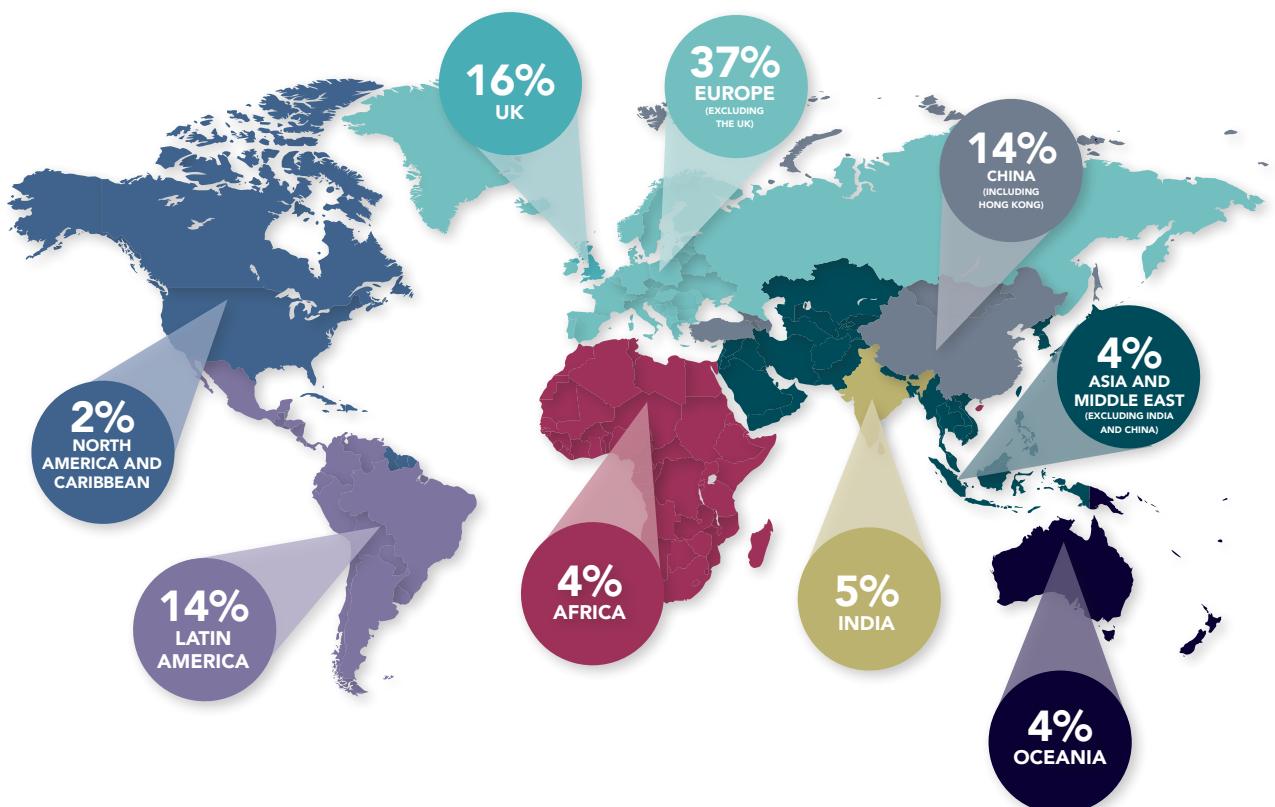
This section presents admissions data for all AMBA-accredited business schools in 2023, covering the average applications and enrolments in different regions; the methods and modes of programme delivery; and certain demographic variations.

5.1 PROFILE OF PARTICIPATING AMBA-ACCREDITED BUSINESS SCHOOLS

This section of the report outlines the profile of AMBA-accredited business schools that participated in this year's research. It assesses the regional profile of business schools, their modes of programme delivery and the volume of MBA applications and enrolments

across each region. This year's profile pertains to 259 responding business schools that ran MBA programmes in 2023. In total, these institutions delivered a total 954 MBA programmes in the calendar year of 2023, compared to 2022's equivalent figure of 890 programmes.

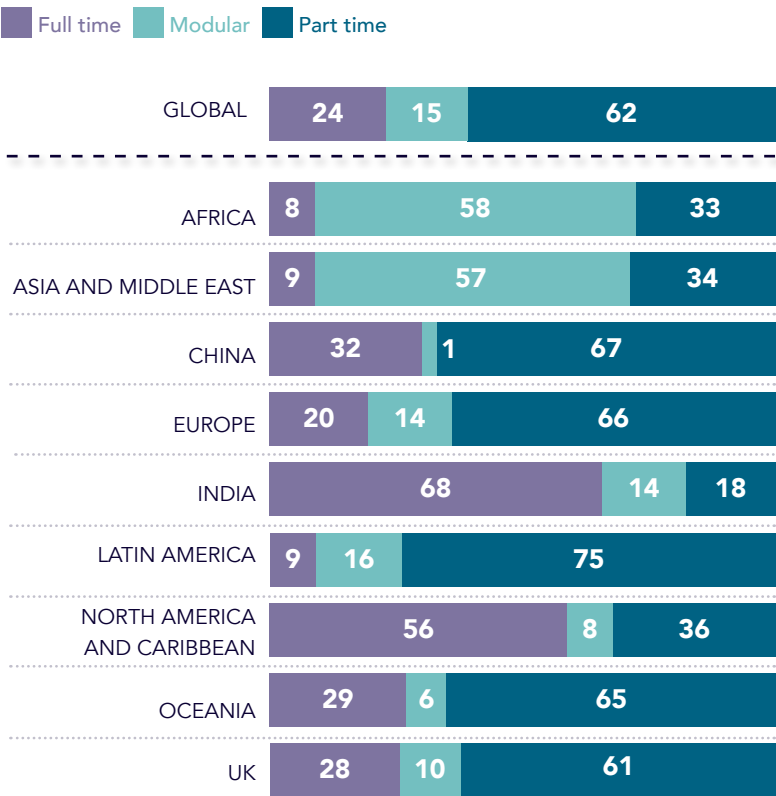
FIGURE 10: REGIONAL COMPOSITION OF AMBA-ACCREDITED BUSINESS SCHOOLS OFFERING MBAS IN 2023



REGIONAL PROFILE

Figure 10 outlines the regional composition of participating business schools that reported offering an MBA in 2023, based on where each has its headquarters. These figures show the regional profile of AMBA-accredited business schools and give context to the data relating to application and enrolment numbers within each region. The composition of schools in 2023 was very similar to that of 2022, with nothing greater than a two percentage-point change in the proportional composition from any single region.

FIGURE 11: FORMAT OF PROGRAMME DELIVERY (%)



FORMAT AND METHOD OF PROGRAMME DELIVERY

Globally, MBA programmes were most likely to be delivered in a part-time format in 2023, (62 per cent) followed by full-time (24 per cent) and then modular (15 per cent) formats.

However, the use of different formats varies slightly by region. Part-time programmes were most popular among AMBA-accredited business schools in Latin America, where 75 per cent of MBAs were delivered this way. Part-time programmes were also popular in China (67 per cent) and Oceania (65 per cent). Conversely, modular programmes were the most common in both Africa (58 per cent) and Asia and the Middle East (57 per cent).

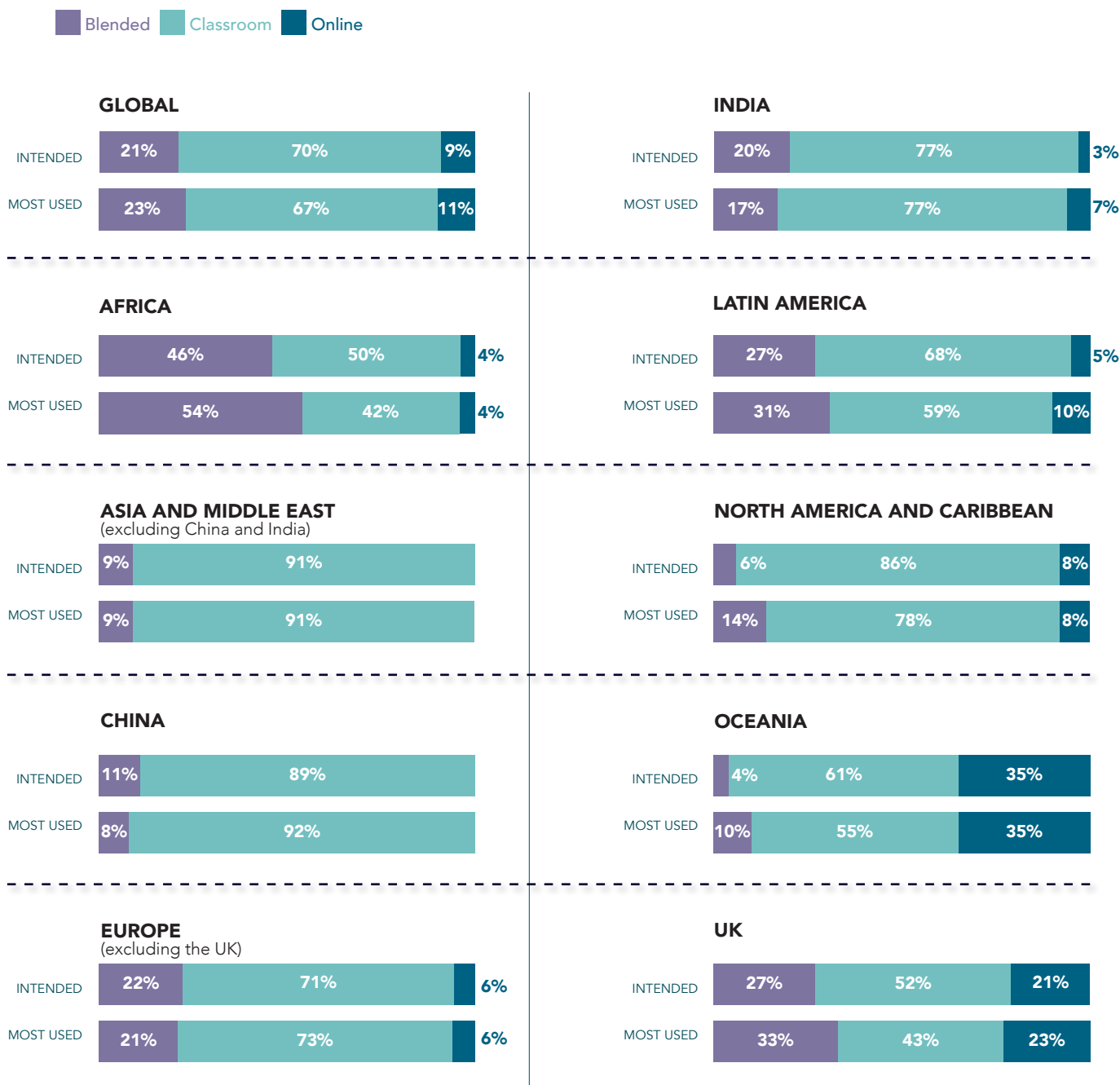
AMBA-accredited schools in India were comfortably the most likely to offer a full-time MBA in 2023 – 68 per cent of all MBAs from those in the country were delivered in this format, compared to just nine per cent in both Asia and the Middle East and Latin America.

Although the disruption caused by Covid-19 has slowly lessened in impact for most, we have continued to ask business schools to supply information on both their intended and actual (most used) modes of delivery for each course.

Globally, the intention was that 70 per cent of all MBA programmes would be taught in the classroom in 2023, with 21 per cent delivered in a blended mode and nine per cent taught fully online.

Classroom teaching was by far the most common intended mode of delivery for all regions, ranging from 50 per cent of all teaching in Africa to 91 per cent in Asia and the Middle East.

FIGURE 12: INTENDED METHODS OF PROGRAMME DELIVERY (%) AND MOST USED METHODS OF PROGRAMME DELIVERY (%)



At the other end of the scale, the intended use of online teaching was below 10 per cent in all regions of the world, except Oceania and the UK.

Moving on to how courses were ultimately delivered – globally, 67 per cent were taught in the classroom, 23 per cent were taught in a blended format and 11 per cent were taught in an online format.

Globally, the difference between the intended and actual mode of MBA delivery was not nearly as pronounced in 2023 as it has been in the two years prior. The results show that there was only a three percentage-point difference between intention and reality for delivering programmes in the classroom worldwide, on average. This is compared to a difference of 13 percentage points last year.

Oceania was the region with the most fully online MBAs (35 per cent), whereas China was the region with the most classroom-based MBAs (92 per cent). Meanwhile, schools in the UK offered the most blended learning MBAs (33 per cent).

5.2 APPLICATIONS AND ENROLMENTS

This section explores the number of MBA applications and enrolments for AMBA-accredited MBA programmes in 2023.

Figure 13 shows the average number of applications and enrolments per business school and per individual programme among AMBA’s network of business schools worldwide.

Also shown are changes in the equivalent figures from 2022, but here it is important to note that such findings encompass changes to the profile of AMBA-accredited schools. As such, movements reflect the different composition of the samples between the two years rather than changes in demand and supply. Even so, these figures provide the most up-to-date indication of the current profile of the AMBA network. For a more accurate year-on-year analysis based on schools that contributed data in both 2022 and 2023, please refer to part one of this report.

This year, changes to the number of business schools in India submitting data for the purposes of this report has skewed the global averages immensely. Specifically, five schools that did not submit data for 2022 have

FIGURE 13: WORLDWIDE AVERAGE APPLICATION AND ENROLMENT NUMBERS

		Number of applications	Number of enrolled students
Average per programme	% change between 2023 and 2022	+257%	+6%
	2023	600	51
	2022	168	48
Average per school	% change between 2023 and 2022	+257%	+1%
	2023	2212	187
	2022	620	186

returned data for 2023 and this has brought the average number of applications received by each business to 2,212 and the average received by each programme to 600. Leading schools in India are renowned for being some of the world’s most competitive and consequently attract a huge number of applications for their programmes. In addition, there was a trend of the trend of IIMs converting successful MBM programmes into MBA programmes in this

timeframe, further increasing the number of applications reported here.

If we exclude India from the global picture, the average number of applications received per school was 623 in 2023 compared to 589 in 2022 – marking a six per cent increase – and the average number of applications per programme in 2023 was 165, up five per cent on 2022’s figure of 157.

AVERAGE NUMBER OF APPLICATIONS AND ENROLMENTS BY REGION

Figure 14 outlines the average number of applications per business school and programme, split by region.

The highest number of applications per business school were in India with an astonishing average of 30,019 applications received by each institution in 2023. North America & the Caribbean had the second-largest number of applications per school with an average of 1,078 applications.

Figure 15 shows the average number of enrolments per school and per programme by region. Institutions in China had the highest average enrolment per school, with 377 enrolled students per school on average.

India had the second-highest number of enrolments per school, with 300 enrolled on average. Business schools in India had the highest number of enrolments per programme with an average of 140 students, followed by China with an average of 119.

Regional averages show application and enrolment numbers for programmes offered in the country headquarters of each responding business school. However, many schools have additional campuses overseas. Figure 16 shows how the regional share of applications and enrolments varies slightly when filtering programmes by their location of teaching.

FIGURE 14: AVERAGE REGIONAL APPLICATIONS BY BUSINESS SCHOOL AND PROGRAMME (2023)

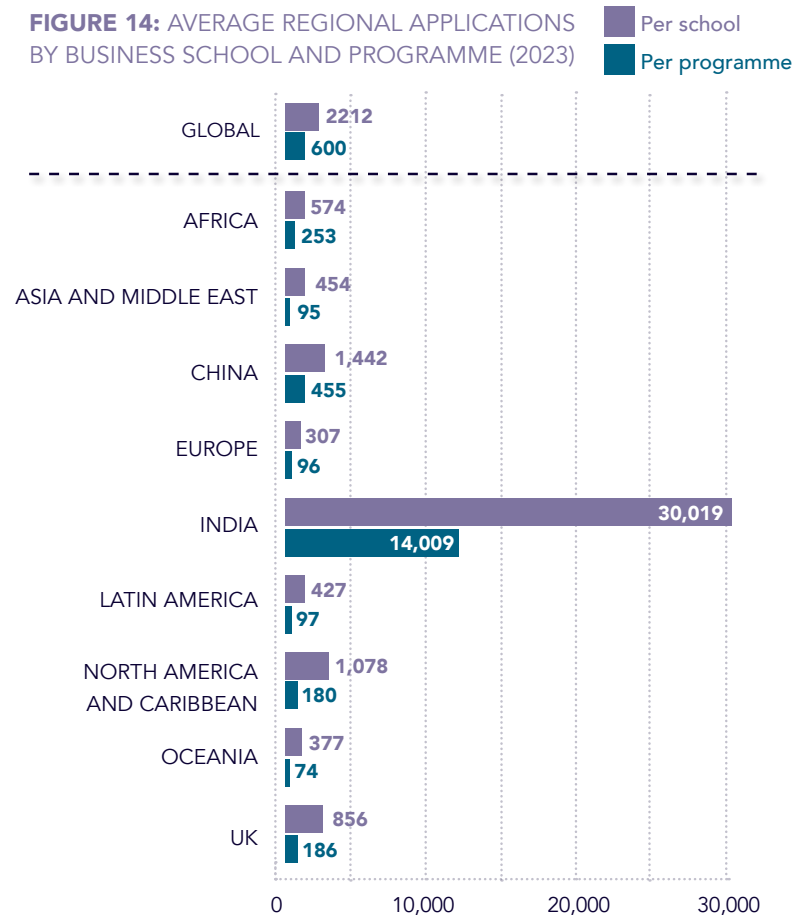
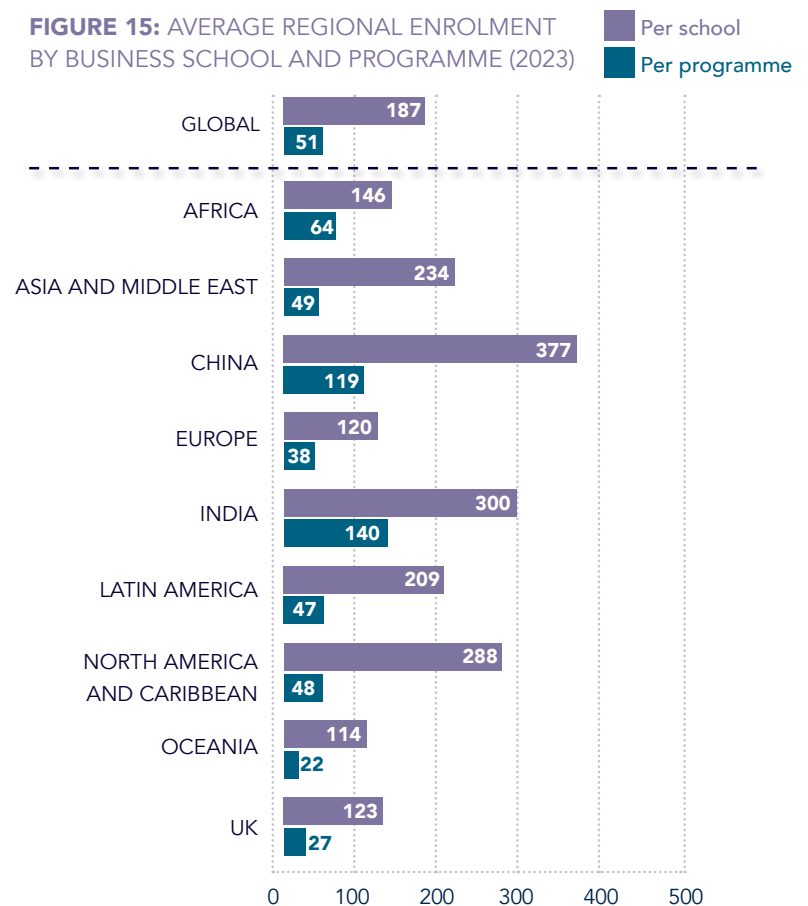


FIGURE 15: AVERAGE REGIONAL ENROLMENT BY BUSINESS SCHOOL AND PROGRAMME (2023)



CONVERSION RATES

Conversion indicate the percentage of MBA applicants who accepted an offer of a place and ultimately enrolled on a business school programme. The global conversion rate among AMBA-accredited business schools in 2023 was eight per cent.

Figure 17 shows the average conversion rates by region. The highest conversion rates were in Asia and the Middle East (51 per cent) and Latin America (49 per cent). Given the extremely high average number of applications received in India, it is unsurprising that the country recorded a one per cent conversion rate, by far the world's lowest.

FIGURE 16: GLOBAL SHARE OF APPLICATIONS AND ENROLMENTS TO WHERE PROGRAMMES ARE TAUGHT AND BASED

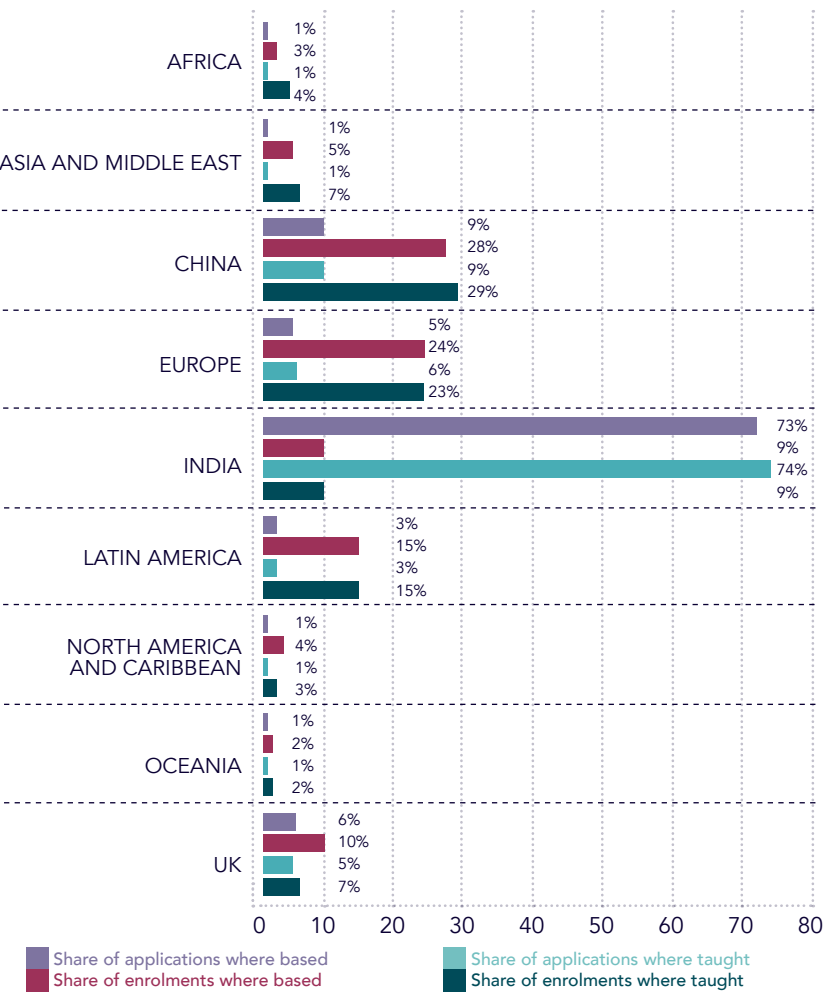
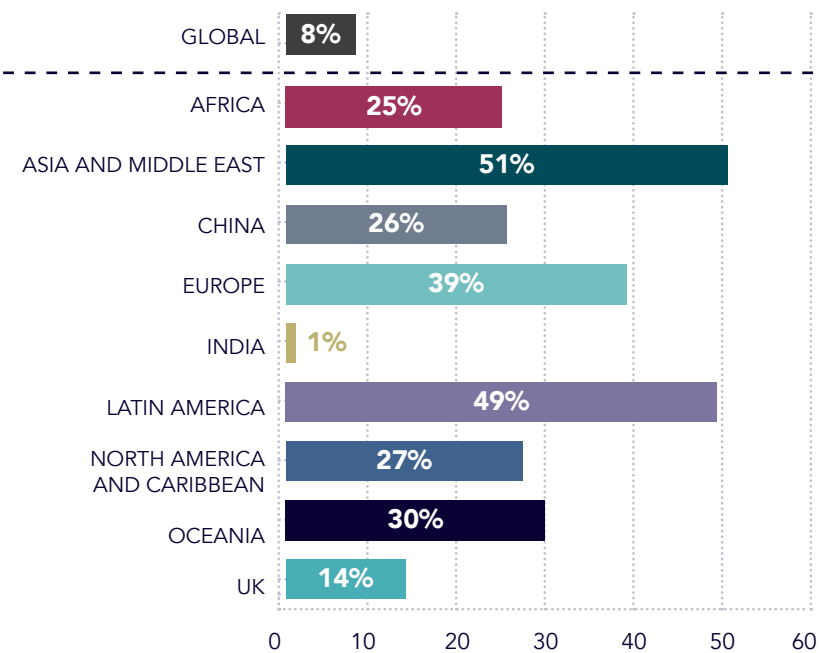


FIGURE 17: APPLICATION-TO-ENROLMENT CONVERSION RATES 2023



ACCEPTANCE RATES

Acceptance rates indicate the percentage of MBA applicants who received an offer from the business school to which they had applied. Globally, the acceptance rate was 13 per cent, with significant variance between individual regions.

Asia and the Middle East had the highest average acceptance rate (61 per cent), followed by Latin America (58 per cent). At the other end of the scale, the average acceptance rate was under a third in the UK (32 per cent), Africa (30 per cent) and China (27 per cent), while it was just four per cent in India.

YIELD

Yield refers to the percentage of students who enrol on programmes in business schools after having been offered a place. The global average yield for AMBA-accredited business schools was 64 per cent. The region with the highest average yield was China, where schools reported an impressive 96 per cent on average. The lowest average rates of yield were found among schools in India (26 per cent) and the UK (45 per cent).

FIGURE 18: ACCEPTANCE RATES BY REGION 2023

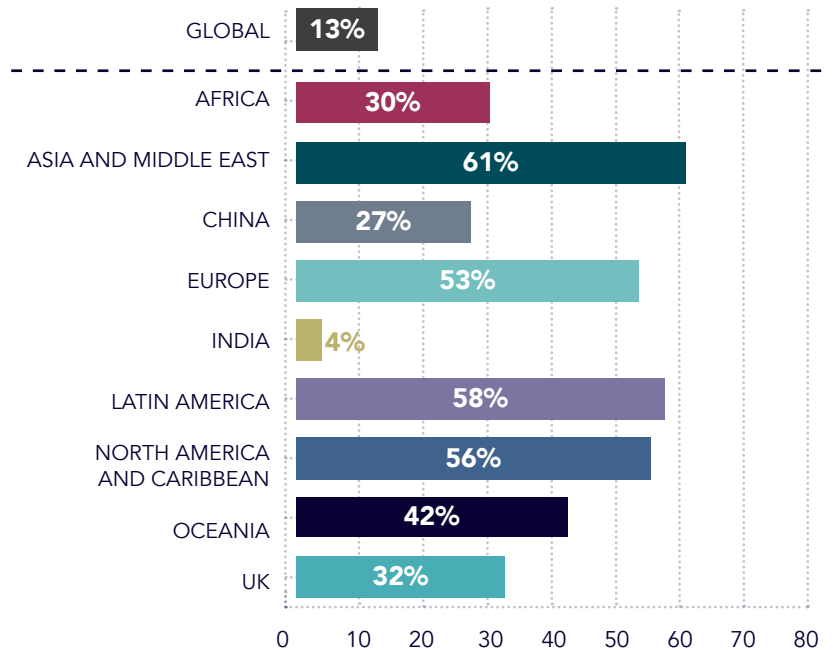


FIGURE 19: YIELD BY BUSINESS SCHOOL (2023)

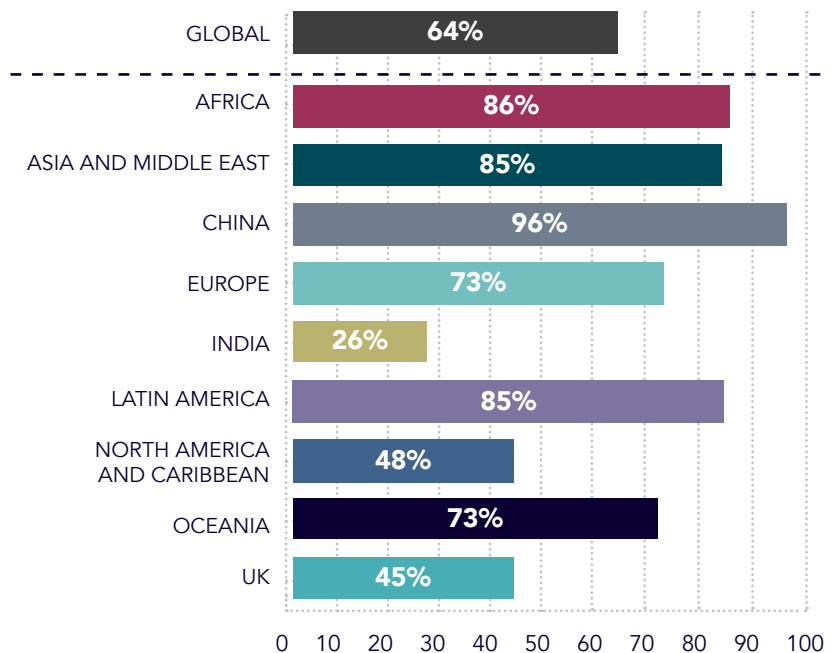
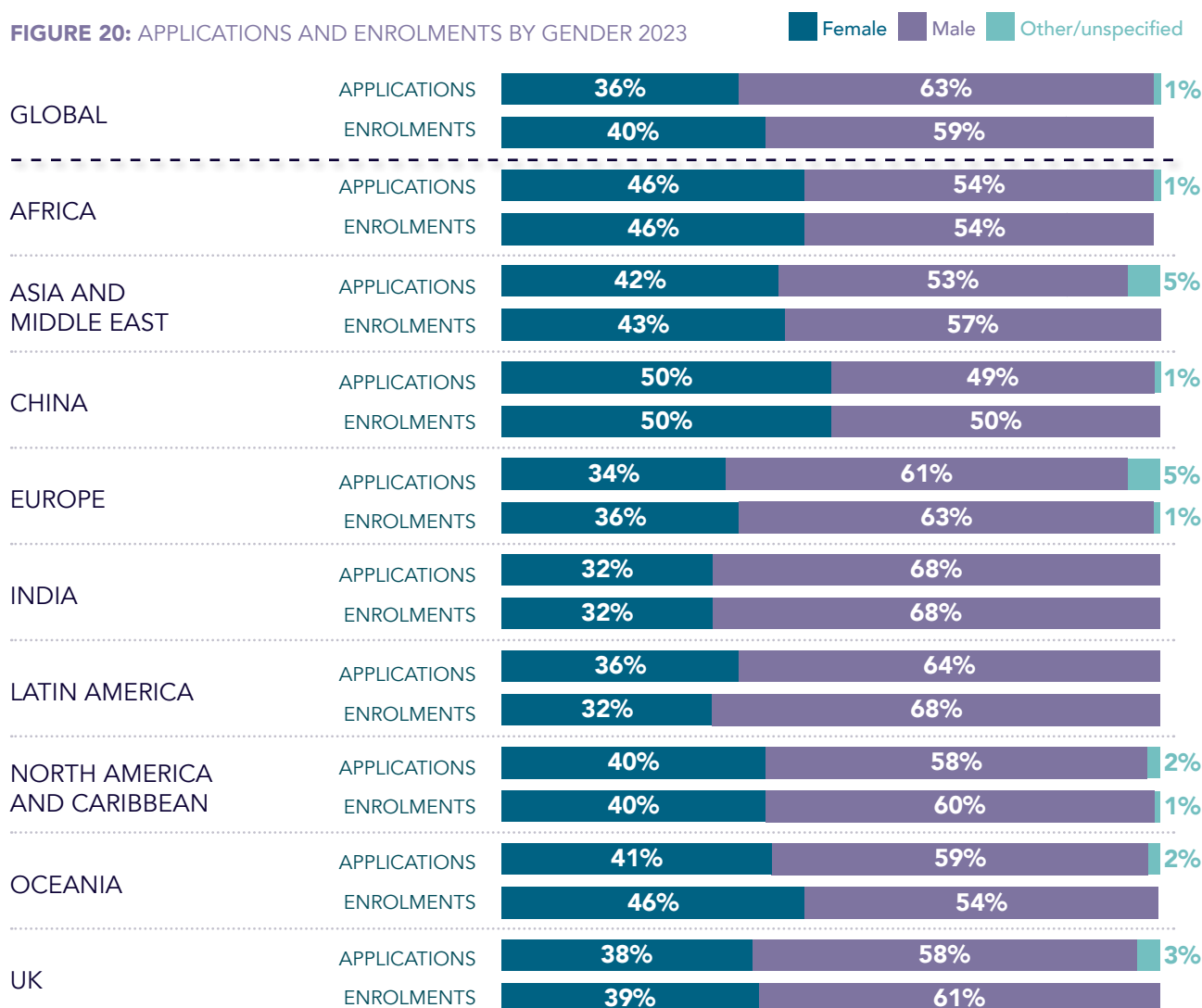


FIGURE 20: APPLICATIONS AND ENROLMENTS BY GENDER 2023

5.3 APPLICATIONS AND ENROLMENTS BY GENDER 2023

Figure 20 outlines the proportion of men and women among those who applied to, and subsequently enrolled on, the programmes examined in this report. The 'unspecified' column relates to applicants whose gender identities do not fall under the binary definition of male or female or those who did not wish to share their gender.

In 2023, women represented 36 per cent of applicants to MBA programmes offered by AMBA-accredited business schools across the world, as well as 40 per cent of those who enrolled in these programmes.

China was the only region in which business schools recorded equal applications and enrolments for men and women. The next-closest region to achieving a gender balance was Africa, where female students represented 46 per cent of those enrolled.

Business schools in India recorded the lowest levels of female representation, as has been the case in prior years of this survey. In 2023, 32 per cent of applications came from female candidates and women represented 32 per cent of those enrolled.

When looking at the global averages without Indian numbers included, the number of female applicants jumps to 42 per cent, while the number of female enrollees jumps to 41 per cent.

FIGURE 21: CONVERSION RATES FOR MALE AND FEMALE APPLICANTS BY BUSINESS SCHOOL REGION

■ % of female conversion rate (%) ■ % of male conversion rate (%) ■ % of other conversion rate (%)

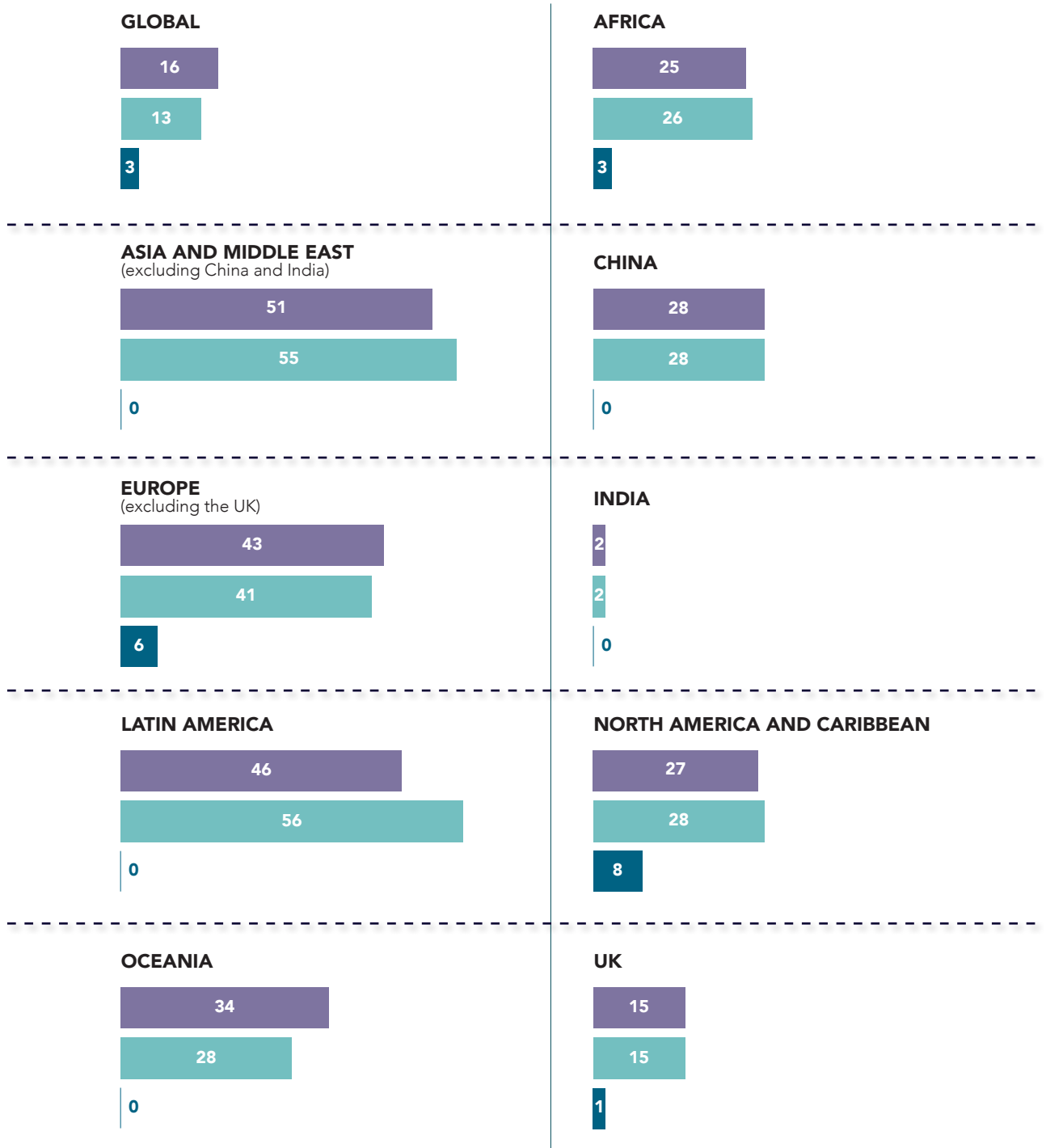


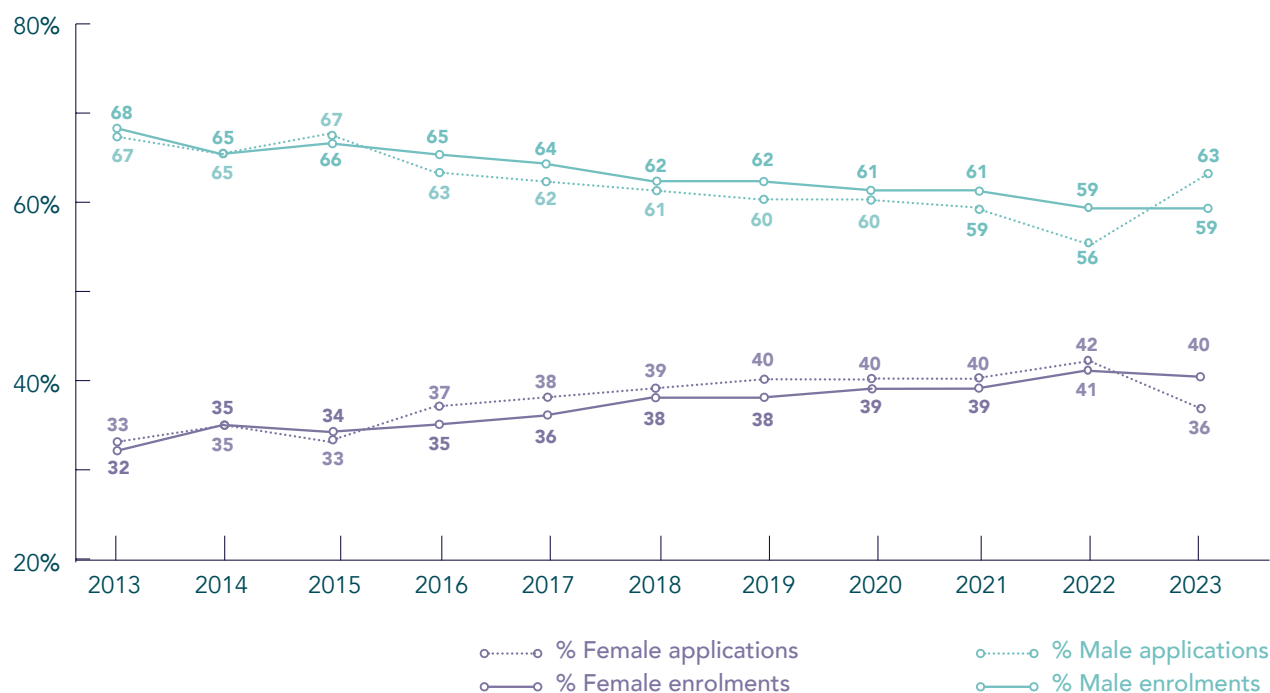
FIGURE 22: GENDER BALANCE IN MBA APPLICATIONS AND ENROLMENTS: LONG-TERM TRENDS

Figure 21 shows the conversion rate for male and female candidates in 2023. In this year, the global conversion rate for women was 16 per cent, three percentage points higher than the 13 per cent global for men. This is a significant change from 2022, when the conversion rate for male candidates was two percentage points higher than the conversion rate for female candidates.

The largest difference in average conversion rates for men and women in an individual region was recorded by business schools in Latin America, where 46 per cent of applications from male candidates were converted into enrolled students, compared to 56 per cent of applications from female candidates.

Figure 22 shows the proportion of female applicants and enrolments for AMBA-accredited MBA programmes since this report first began in 2013.

On the surface, the 36 per cent figure for 2023 is the lowest seen since 2015. However, the reality is that this figure has been strongly influenced by a handful of newly responding schools in India. Large application numbers from a country that tends to record the lowest proportions of female candidates has greatly impacted the global figures.

Even so, changes in the profile of responding AMBA schools have not had such a big effect on enrolment. The 2023 figure of 40 per cent female enrolment is a drop of just one percentage point on the year prior and remains higher than the equivalent figure recorded in 2021. Efforts to increase the conversion rate for female candidates may well have played a role here.

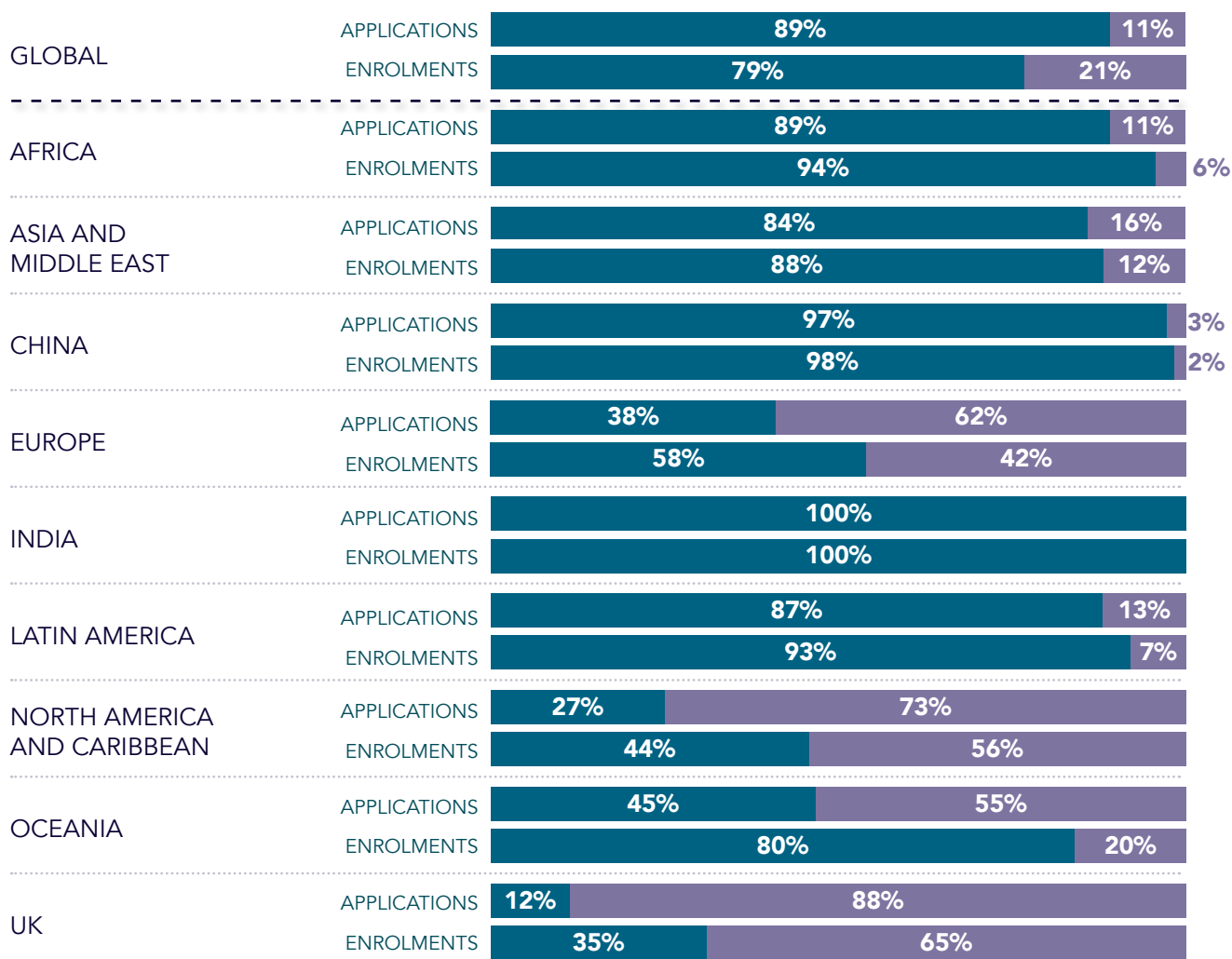
FIGURE 23: PROPORTION OF INTERNATIONAL AND DOMESTIC APPLICATIONS AND ENROLMENTS
■ Domestic
 ■ International


Figure 23 shows the split between international and domestic applications and enrolments in 2023. The global figures are again influenced strongly by a handful of newly responding schools in India with extremely large application numbers. An 11 per cent proportion of those applying to AMBA-accredited business schools and 21 per cent of those enrolling being defined as international applicants is substantially down on the equivalent figures from last year and is altogether misleading when applied to the experience of most of the countries surveyed for the purposes of this report.

For this reason, it is more illustrative to consider the figures for individual regions. The highest proportion of international applications was received by business schools in the UK (88 per cent), followed by North America and the Caribbean (73 per cent). Business schools in India (zero per cent) and China (three per cent) received the

world's lowest proportions of applications from international candidates.

Two regions reported enrolling more international than domestic students, on average. Those were the UK (65 per cent) and North America and the Caribbean (56 per cent). Elsewhere, there was a notable gap between the average proportion of international students applying for (55 per cent) and enrolling (20 per cent) on MBA programmes in Oceania.

If you take out the Indian figures from the global average, the percentage of international applicants rises to 40 per cent, while the number of international enrollees increases to 23 per cent.

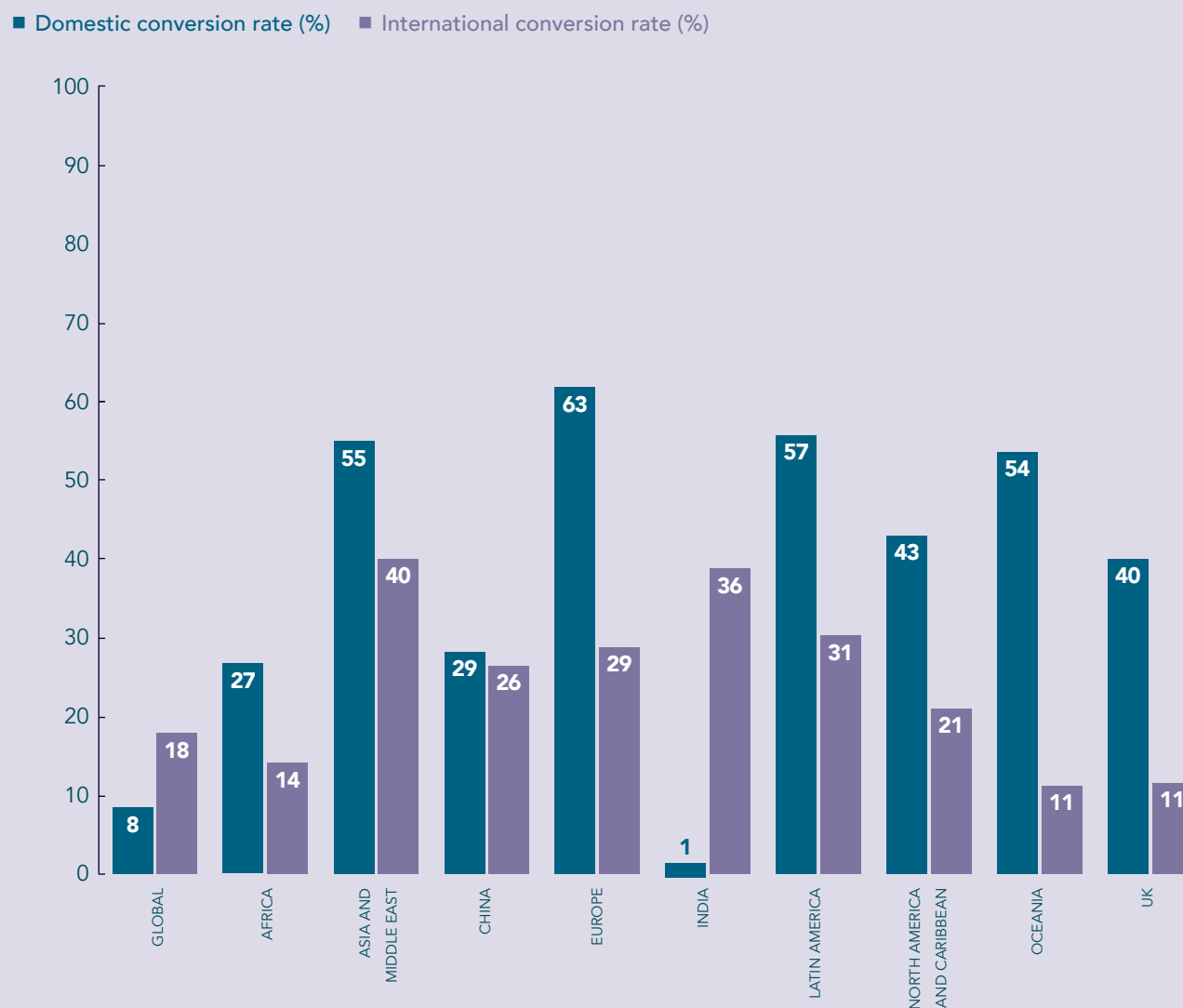
FIGURE 24: CONVERSION RATES OF INTERNATIONAL AND DOMESTIC STUDENTS

Figure 24 shows the conversion rates for international and domestic students, globally and by region.

Globally, the conversion rate for international students was higher than that of domestic students (eight per cent vs 18 per cent). However, the only individual region where the international conversion rate was higher than the domestic conversion rate was India, pointing to the impact of the country's leading business schools.

Specifically, India's domestic conversion rate was a mere one per cent compared to the international conversion rate of 36 per cent. However, two other regions reported significantly higher domestic conversion rates. In Oceania, schools reported a domestic conversion rate of 54 per cent, on average, while the international rate recorded was 11 per cent. In Europe, the domestic conversion rate was 63 per cent compared to an international rate of 29 per cent.

