ScoreArchitect

MARKET REPORT, NOVEMBER 2026

The State of Business Schools in 2026

Applications, international mobility, visa policy, program trends, rankings, cost and ROI, AI and test policies: what the latest data means for MBA and business master's applicants in 2026-2027.

Free resource from www.scorearchitect.com/gmat. Based on GMAC, school, government and ranking data published up to November 2026.

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Executive summary

After two strong years, demand for graduate business education fell back in 2026. The decline was not even: the traditional English-speaking destinations lost the most applicants, while continental Europe and parts of Asia held up or grew. For applicants, this is a market with more room at many schools, more scholarship money, tighter visa rules in several countries, and a sharper focus on return on investment and AI skills.

-10%
Global applications to graduate business programs for 2026-2027 [1]

-38%
International applications to US programs in 2026 [1]

+4%
Applications to programs in Europe outside the UK [1]

45%
Incoming students with merit scholarships, up from 37% [1]

- **Demand reset.** Only 33% of programs reported more applications in 2026, the smallest share in at least ten years; 62% reported declines [1].
- **Mobility is being redrawn.** US programs saw total applications fall 25%, Canada 16% and the UK 11%, while Europe outside the UK grew 4% and East and Southeast Asia 3% [1]. Western Europe overtook the US as the preferred destination of non-US candidates in 2025 (45% vs 28%) [2].
- **Policy is the main driver.** The US has a new fixed-term student admission rule (currently blocked in court), a contested $100,000 H-1B fee and travel restrictions; the UK has cut the Graduate route to 18 months; Canada caps new study permits at 155,000 for 2026 [3,4,5,6].
- **Programs:** MBA applications fell 13% and business master's 5%; the Master in Management was the only major degree to grow (+2%) [1]. Business master's degrees are now the most preferred option among prospective students (42% vs 35% for the full-time MBA) [2].
- **Outcomes stay strong at the top.** HBS (Class of 2025) reported a $184,500 median base salary and Wharton $185,000 [7,8]. US employers project a $120,000 median start for MBAs vs $72,000 for bachelor's hires [9].
- **AI is now standard.** Only 8% of programs reported no AI integration in their curriculum in 2026, and employers rank AI skills as the most important skill for hiring five years out [1,9].
- **Tests:** GMAT™ exam volume fell 19% in testing year 2025 [10], yet most elite programs still require a GMAT or GRE® score, and several dropped waivers for the Class of 2029 [11].

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Method note: every figure in this guide comes from a cited source accessed in November 2026. Survey figures are as reported by the publisher; GMAC survey samples are programs or candidates that chose to respond and are not a census. Sections marked "Our view" are our analysis, not sourced facts.

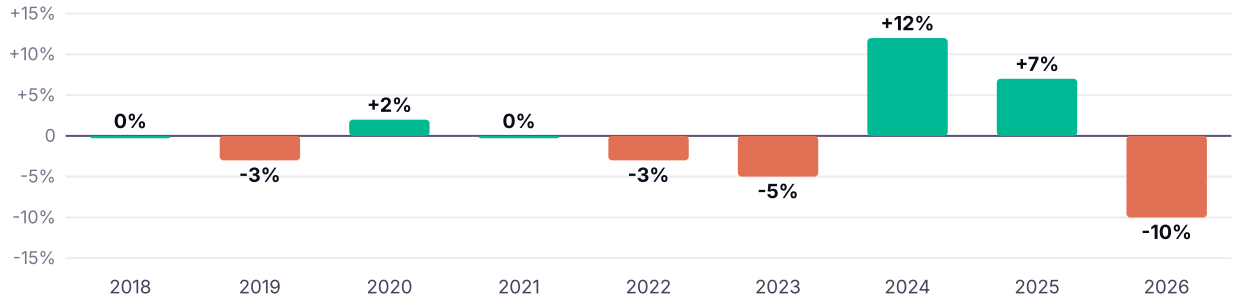
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1. Demand: the 2026 reset

GMAC's Application Trends Survey 2026 collected data from 1,162 programs at 314 business schools in 39 countries, covering applications for the 2026-2027 academic year. It was fielded from mid-June to mid-August 2026 [1].

Total applications fell 10%, after rises of 12% in 2024 and 7% in 2025 [1,12]. Only one-third of programs reported growth, the smallest share in at least ten years, and 62% reported declines. Among programs that declined, half reported drops of 26% or more [1].

Year-on-year change in applications to graduate business programs worldwide



Absolute change in total applications reported by participating programs. Source: GMAC, Application Trends Survey 2026 Report [1].

GMAC's CEO described the results as showing "persistent structural realignment in where and what graduate business students want to study", pointing to uncertain macroeconomic conditions, changing visa policies and candidates' heightened focus on ROI [1].

Selectivity, yield and class size

Average acceptance rates rose in most regions (for example, from 70% to 73% in the US and from 39% to 44% in the UK), although GMAC notes these year-on-year differences were within the margin of error [1]. Projected yield, the share of admitted candidates who enrol, has fallen around the world over the past ten years, and dipped below 50% for UK programs in 2026 [1].

School-level data shows the same pattern for the Class of 2028 at US schools. Dartmouth Tuck's applications fell 31.5% and its acceptance rate rose from 28.3% to 42.5% [13]. Poets&Quants reports declines of 25% at MIT Sloan, 23% at Duke Fuqua and 21% at UCLA Anderson [13], and 22.5% at Emory Goizueta's two-year MBA [14]. This follows a strong prior cycle: the M7 schools received 48,829 applications for the Class of 2027 [15].

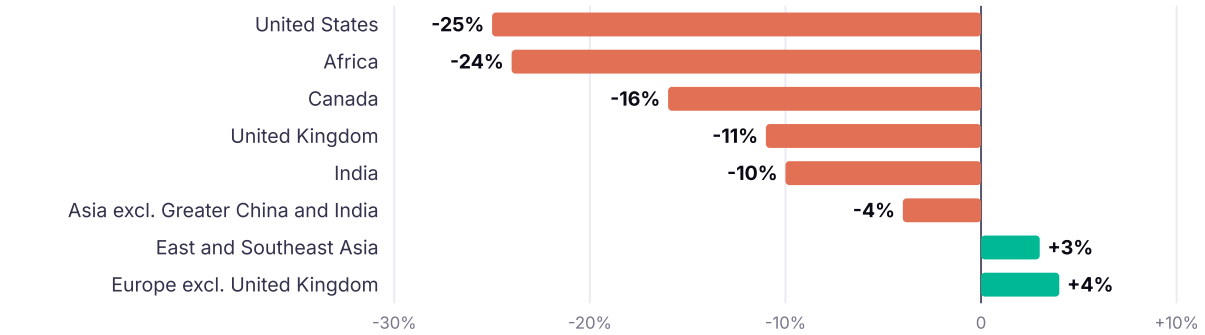
KEY TAKEAWAYS

- 2026 was the weakest year for application growth in at least a decade, in terms of the share of programs growing [1].
- Many US programs became less selective for the Class of 2028, at least at the application stage [13,14].

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2. Where applicants are going

Change in total applications by program location, 2026



Absolute change in applications for the 2026-2027 intake. The two Asia groupings overlap and are not mutually exclusive. Source: GMAC, Application Trends Survey 2026 Report [1].

Program location (2026)	Domestic applications	International applications	Programs reporting decline
United States	-6%	-38%	75%
Canada	-21%	-16%	60%
United Kingdom	-9%	-11%	73%
Europe excluding the UK	+4%	+5%	46%
East and Southeast Asia	-8%	+6%	47%
India	-11%	+133%*	60%
Africa	-24%	-15%	72%

* International applicants were under 1% of applications to Indian programs, so a small absolute rise produces a large percentage. Source: GMAC, Application Trends Survey 2026 Report [1].

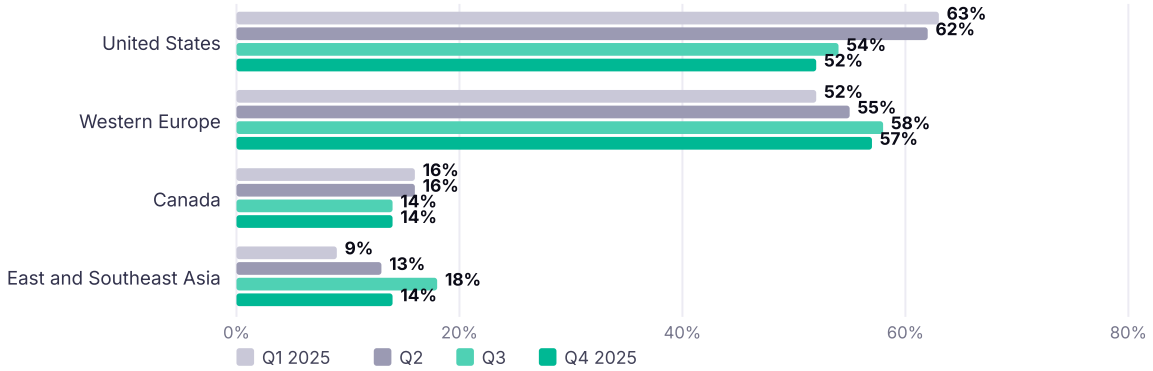
Domestic applications declined everywhere except Europe outside the UK, and international applications grew only in Europe outside the UK, India and East and Southeast Asia [1]. India is now the main source market being contested: just over half of European programs named India as their top source of international talent (up from 41% in 2025), while 41% of US programs said their largest decline came from Indian candidates [1].

What candidates say

The GMAC Prospective Students Survey 2026 (4,253 respondents from 145 countries, data collected through 2025) shows the shift starting before applications were filed [2]. Among non-US citizens, preference for the US as a study destination fell from 34% in 2024 to 28% in 2025, while preference for Western Europe rose from 41% to 45% [2].

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Where prospective students planned to apply, quarter by quarter in 2025



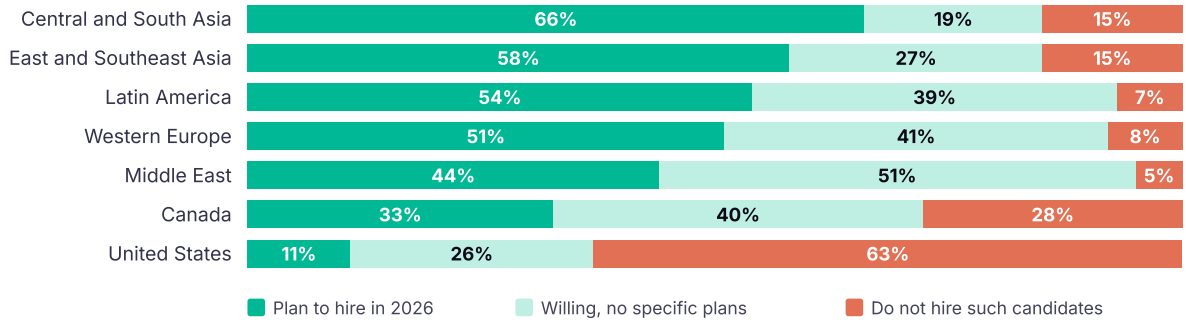
Share of global candidates with application plans to each destination (multiple destinations allowed). Source: GMAC, Prospective Students Survey 2026 Report [2].

Among Central and South Asian candidates, plans to apply to the US fell from 72% in Q1 2025 to 49% in Q4 2025, plans to apply to East and Southeast Asia statistically doubled, and plans to apply to the Middle East rose from 2% to 9% [2]. In the Middle East and Africa, 86% of candidates planned to apply to programs abroad and 62% had application plans for the US; those who prefer to study in the region mostly prefer online and hybrid MBAs [16].

What employers say

Employers' willingness to hire international graduates now differs sharply by region. Only 11% of US employers planned to hire candidates needing additional legal documentation in 2026, and 63% said their company does not hire them. In Western Europe and Asia, four in five employers were willing to hire such candidates [9].

Employers' plans to hire graduates who need visas or work permits, 2026



Share of employers by region. Source: GMAC, Corporate Recruiters Survey 2026 Report [9].

KEY TAKEAWAYS

- The US, Canada and the UK are losing international applicants; continental Europe and Asia are gaining them [1].
- Post-study job prospects for international graduates now depend heavily on the employer's region [9].

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3. Policy: country by country

Most of the 2026 shift lines up with policy changes in the main destination countries. The table below lists the measures most relevant to business school applicants, as reported by official or university sources. Rules are changing quickly and several are being challenged in court; check official guidance before you commit.

Country	Measure (status as of the cited date)
United States	DHS final rule (17 July 2026) replaces "duration of status" for F-1 students with a fixed admission period capped at four years, cuts the post-study grace period from 60 to 30 days, and bars graduate students from changing programs or transferring. A federal judge blocked it from taking effect on 15 September 2026 while litigation continues [3].
	A $100,000 payment for certain new H-1B petitions (Proclamation of 19 September 2025) was extended to 21 September 2027, but a court vacated the implementing guidance on 8 June 2026, and USCIS says the fee is not currently collected. A separate proposed rule (25 August 2026) would set a $103,265 fee for cap-subject H-1B petitions, including change-of-status requests from F-1 students [4,17].
	Travel restrictions expanded to 38 countries from 1 January 2026, with partial restrictions suspending F-1 and J-1 visas for nationals of countries including Nigeria, Senegal and Côte d'Ivoire [3]. STEM OPT still allows up to 36 months of work authorization (12 months OPT plus a 24-month extension) [18].
United Kingdom	The Graduate route is being cut from two years to 18 months for most applicants (PhD graduates keep three years) [5]. An international student levy of £925 per student per year, paid by universities, is planned from 1 August 2028 [19].
Canada	The 2026 plan allows up to 408,000 study permits, including 155,000 for new students. New arrivals in 2025 were about 115,385, which is 61% fewer than in 2024 [6].
Australia	The 2026 National Planning Level for new international students is 295,000, which is 25,000 more than in 2025 [20].
Germany	About 420,000 international students in winter semester 2025/26, with around 99,000 first-year international students (up 9%) [21].

The effect is visible in US enrolment data. New international enrolment fell 17% in fall 2025, and international graduate enrolment fell 12% [22]. NAFSA projects as many as 111,000 fewer international students in fall 2026 [23]. In a NAFSA survey of 203 institutions published in November 2026, nearly six in ten reported fewer international graduate students, and 90% named restrictive federal policies as a significant obstacle [24].

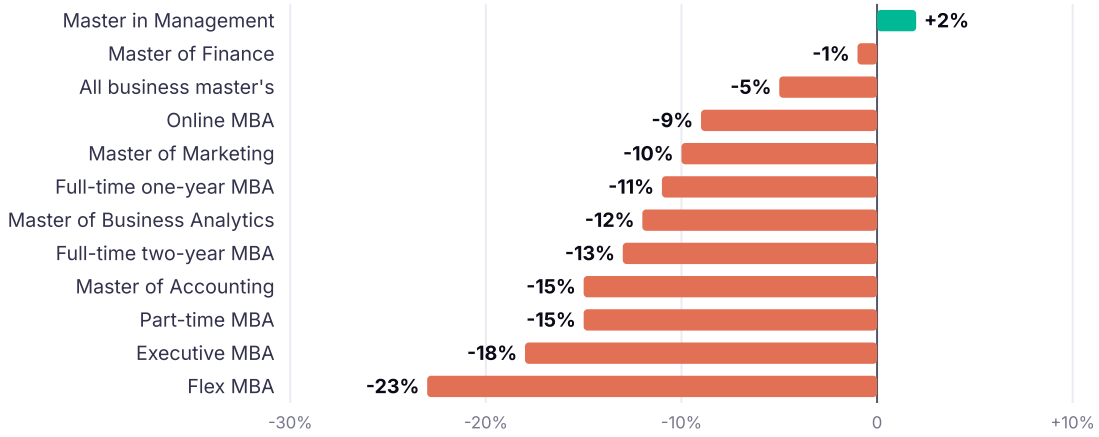
OUR VIEW

For international candidates, the visa and work-rights environment is now as important as rankings when choosing a school. A US STEM-designated MBA still offers the longest post-study work window of any major destination, but candidates should plan for policy risk: apply to a mix of countries and confirm each program's STEM status and work-authorization advice directly with the school.

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4. Program types: what is growing

Change in applications by program type, 2026



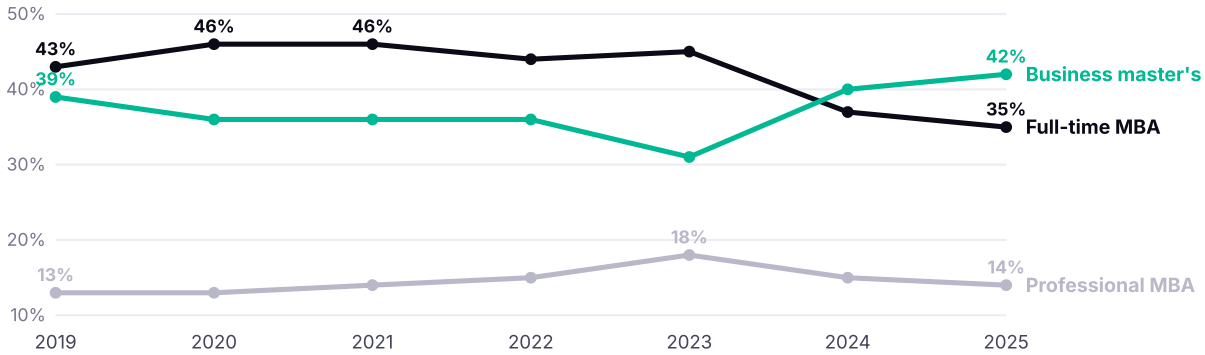
Absolute change in total applications. Source: GMAC, Application Trends Survey 2026 Report [1].

Total MBA applications fell 13% in 2026, with nearly two-thirds of MBA programs reporting declines, the largest share in at least ten years [1]. International candidates made up 36% of MBA applications, compared with 56% for business master's programs. Full-time two-year MBAs saw domestic applications fall 11% and international applications 28% [1].

Business master's applications fell 5% despite domestic growth (+4%), because international applications fell 7%. The Master in Management was the only business master's degree to grow in both domestic and international pools [1]. Women made up 42% of MBA applicant pools, which GMAC says is in line with the past decade [1].

The longer-term shift toward specialised master's degrees

Preferred degree type among prospective students worldwide, 2019 to 2025



Share of respondents naming each as their preferred degree (globally weighted). Source: GMAC, Prospective Students Survey 2026 Report [2].

Preference for MBA programs (full-time and professional combined) fell 14 percentage points in two years, to 49% in 2025, while preference for business master's degrees rose to 42% [2]. More than half of

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candidates aged 24 or younger were interested in business master's degrees; more than half of those aged 25 to 30 still wanted a full-time MBA [2]. In Western Europe, business master's preference rose from 53% to 63% in a single year [2].

One-year, online and STEM-designated programs

Format	What the data shows
One-year MBA	Applications fell 11% in 2026; 64% of programs reported declines [1]. Median annual tuition is $57,000 for international students, versus $47,000 for a two-year MBA, though the total cost is for one year instead of two [1]. AACSB Insights notes accelerated MBAs are growing in popularity in the US and argues they need their own ranking [25].
Online MBA	Applications fell 9%, the smallest decline among MBA types, and online programs were the most likely MBA type to report growth in applications from women [1]. 61% of employers now value online and in-person degrees equally, up from 55% in 2024 and 2025 [9].
Flex and executive	The steepest declines: -23% for flex MBAs and -18% for executive MBAs [1].
STEM-designated	STEM-certified business programs in the US grew from 222 in 2017 to 367 in 2020, and 49% of international candidates who wanted to study in the US preferred STEM-certified programs (GMAC, 2022) [26]. More recent counts were not available from a primary source.

Preferred format has moved back toward the classroom: 73% of candidates preferred full-time, in-person study in 2025, up from 68% in 2023, while hybrid preference halved from 14% to 7% [2].

KEY TAKEAWAYS

- Every major MBA format lost applications in 2026; the Master in Management held up best [1].
- Younger candidates are choosing specialised master's degrees; the full-time MBA remains the first choice for candidates aged 25 to 30 [2].

5. Rankings landscape

The main global rankings now disagree more at the top than they used to, mostly because they weight different things.

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Ranking	Published	Top of the list	What drives it
FT Global MBA 2026	16 Feb 2026	1 MIT Sloan; 2 INSEAD; 3 Wharton; =4 IESE and London Business School [27]	100 programs ranked; the two salary criteria carry 32% of the weight; alumni surveyed three years after graduating [28]
QS Global MBA 2026	17 Sep 2025	1 Wharton; 2 HBS; 3 MIT Sloan; 4 Stanford GSB; 5 HEC Paris [29]	Employability, ROI, thought leadership, entrepreneurship, diversity
QS Global MBA 2027	Sep 2026	1 MIT Sloan; Wharton fell to 4th; Cambridge Judge 5th; HEC Paris 6th; Oxford Saïd 7th [30]	Employability carries 40% of the weight [30]
QS Online MBA 2026	17 Sep 2025	1 Imperial; 2 IE; 3 Warwick; 4 AGSM at UNSW; 5 Indiana Kelley [29]	Separate ranking for online programs

In the FT 2026 ranking, MIT Sloan took first place for the first time. HBS alumni had the highest weighted salary three years after graduation ($259,874), followed by Wharton ($246,813) and MIT Sloan ($245,991) [31]. The Indian School of Business recorded a 248% salary increase over pre-MBA pay [31]. More than half of the 100 ranked schools had over 50% international students [31].

The same school can rank very differently. Poets&Quants notes Oxford Saïd was 7th in QS but 27th in the FT, and Toronto Rotman 39th in QS but 81st in the FT [30].

> **OUR VIEW**
>
> Use rankings to build a long list, not to make the final choice. Look at the component that matters for your goal (salary, career change, international mobility, value for money) and at the school's own employment report, which is audited against a reporting standard at many schools.

6. Cost, scholarships and ROI

Cost is the most common barrier for prospective students: 46% named the cost of the program among their top three barriers, ahead of lack of financial aid (26%) and not getting into their preferred school (26%) [2]. Full-time MBA candidates had the highest median willingness to pay ($64,200) [2].

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Median annual tuition and fees, 2026 (USD)	Resident	International
United Kingdom	$64,000	$64,000
United States	$46,000	$47,000
Asia excluding Greater China and India	$47,000	$50,000
East and Southeast Asia	$45,000	$46,000
Europe excluding the UK	$42,000	$43,000
Canada	$24,000	$42,000
India	$22,000	$22,000
Africa	$15,000	$16,000

Medians across all participating graduate business programs, converted to US dollars. Source: GMAC, Application Trends Survey 2026 Report [1].

Top programs cost far more. GMAC's Cost of MBA Report 2026 estimates the average total cost of a top MBA at around $180,000, with MIT Sloan the highest at about $281,000 and Peking University's Guanghua the lowest among the top 20 at about $45,000 [32]. Stanford GSB budgets $140,940 for the first year of its MBA in 2026-2027 for a single student, including $89,187 tuition [33].

Scholarships have grown as demand softened. The share of incoming students receiving merit-based scholarships rose from 37% to 45% globally (the report's executive summary gives 44%), and to 56% in both the US and Canada [1].

Outcomes: what the degree pays

Projected median starting salaries in the United States, 2026



Employer-projected medians in US dollars. GMAC notes the year-on-year changes are not statistically significant. Source: GMAC, Corporate Recruiters Survey 2026 Report [9].

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School (Class of 2025)	Placement within 3 months	Median base salary	Largest sectors
Harvard Business School	90% of job seekers received an offer [7]	$184,500	Technology 22%, consulting 21%, private equity 14% [7]
Wharton	90.5% with offers [34]	$185,000 [8]	Not reported on the summary page
Stanford GSB	90% with offers; 16% started ventures [35]	$185,000 [34]	Technology, finance, consulting [35]
INSEAD	81% with an offer [36]	€100,000	Consulting 50%, tech/media/telecom 18% [36]
London Business School	88% received an offer [37]	Not stated	Consulting 40%, finance 25%, technology 24% [37]

Across the M7 US schools, the average median base salary for the Class of 2025 rose 2.4% to more than $179,000, and the average share of job seekers with offers at three months rose to 90.1% from 88.1% [34].

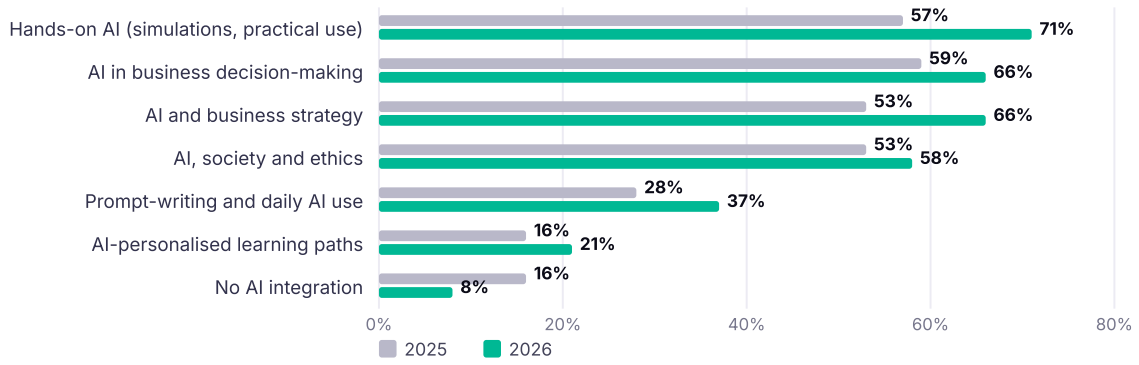
KEY TAKEAWAYS

- Merit aid is more widely available than a year ago; negotiate with admitted offers in hand [1].
- Top-school outcomes held up for the Class of 2025, but US employers project slightly lower median starting salaries for 2026 MBA hires ($120,000 vs $125,000; not statistically significant) [9].

7. AI in curricula and admissions

AI is now part of almost every business school curriculum. Only 8% of programs reported no AI integration in 2026, down from 16% in 2025 and 22% in 2024 [1,12].

How programs integrate AI into the curriculum, 2025 vs 2026



Share of participating programs. Source: GMAC, Application Trends Survey 2026 Report [1].

Schools are also making AI part of required courses. Yale SOM, for example, added a required AI-focused core course from 2026-2027 that covers building agents, using AI with large data sets and

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"vibe coding" business applications [38].

Candidates want this. The share of prospective students who include AI tools in their ideal curriculum rose from 17% in 2022 to 50% in 2025 [2]. Employers agree: skills in using AI tools ranked first among the skills expected to matter most in hiring five years from now (53% of employers), and one-third of employers reported replacing at least some entry-level roles with AI [9]. The World Economic Forum expects 39% of workers' core skills to change between 2025 and 2030, with AI and big data the fastest-growing skill [39].

AI in admissions

Formal policies on applicants' use of AI remain the exception, but they are becoming more common. In 2025, 59% of programs had no policy [12]. In 2026, most programs in the US and in Europe outside the UK still had no formal policy, while policies were most established in the UK and Asia. Where policies exist, the most common approach is conditional, usually requiring candidates to disclose when and how they used AI [1].

OUR VIEW

Treat AI fluency as part of your application story: show concrete examples of using data and AI tools at work. For essays, follow each school's stated policy, and where there is none, assume your writing should be your own and disclose any assistance you would be uncomfortable explaining in an interview.

8. Test policies and GMAT data

The current GMAT is the GMAT Focus Edition: three sections (Quantitative Reasoning, 21 questions; Verbal Reasoning, 23 questions; Data Insights, 20 questions), 45 minutes each, 2 hours 15 minutes in total, with no writing assessment. Candidates can bookmark questions and change up to three answers per section [40]. Total scores range from 205 to 805, with the three sections weighted equally [41].

GMAT exams taken worldwide, by testing year



Total GMAT exams (GMAT 10th Edition and Focus Edition combined). Source: GMAC, GMAT Geographic Trend Report: Testing Year 2025 [10].

In testing year 2025 (July 2024 to June 2025), 65,710 unique candidates took 93,196 GMAT exams, down 16% and 19% from the prior year [10]. Poets&Quants attributes the long-term decline partly to wider GRE acceptance and to test-optional policies, without quantifying either [42].

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GMAT data, testing year 2025	TY2021	TY2025
Share of exams by citizens of Central and South Asia	18%	27%
Share of exams by US citizens	26%	21%
Share of exams by citizens of East and Southeast Asia	32%	24%
Share of exams by Western European citizens	11%	14%
Score reports sent to US programs	54%	48%
Score reports sent to Western European programs	26%	31%

Source: GMAC, GMAT Geographic Trend Report: Testing Year 2025 [10]. Testing year 2026 data was not yet published at the time of writing.

GMAT score-sending follows the same geographic shift as applications: Western Europe's share of score reports rose from 26% to 31% between TY2021 and TY2025, while the US share fell from 54% to 48% [10].

Test-required vs waivers

Policies have split. For the 2026-2027 cycle, Clear Admit lists HBS, Stanford GSB, Wharton, Columbia, MIT Sloan, Kellogg, Berkeley Haas, Yale SOM, INSEAD, London Business School, IESE, HEC Paris, Oxford Saïd and Cambridge Judge among programs that do not offer test waivers. It reports that Duke Fuqua, London Business School, MIT Sloan and Kellogg previously offered waivers but no longer do for the Class of 2029 [11]. Schools that still offer waivers include Chicago Booth, Dartmouth Tuck, Michigan Ross, NYU Stern, UCLA Anderson and UVA Darden, and a growing list accepts the Executive Assessment [11].

Testing is a real barrier for some candidates: 17% of prospective students named the standardized exam requirement among their top three barriers, and 19% named their admission test scores [2].

OUR VIEW

With waivers shrinking at the most selective schools, a GMAT or GRE score remains the default requirement for top programs. Where a waiver exists, a strong score can still help, especially for scholarships and for candidates without a quantitative academic or work record. GMAC does not publish data that measures the admissions value of submitting a score where it is optional, so treat any such claim with caution.

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9. What this means for 2026–2027 applicants

This section is our analysis, based on the data above.

Where to apply

- **Recognise your leverage.** With applications down and acceptance rates rising at many US programs, admitted candidates are in a stronger position to negotiate scholarships [1,13].
- **Expect more competition in Europe and Asia.** These regions are absorbing redirected demand, especially from India [1].
- **Spread policy risk.** If you need a visa, apply in at least two countries and compare post-study work rights, not only rankings.
- **Check employer openness.** Match your target region to where employers actually hire international graduates [9].

Which program

- Under 25 with little experience: compare a Master in Management or specialised master's with a deferred-admission MBA.
- Career switchers aged 25 to 30: the full-time MBA remains the main route into consulting, finance and tech.
- If you need to keep working: online MBAs are increasingly accepted by employers [9].

How to stand out

- **Plan for a test.** Most top programs require the GMAT or GRE. Budget 8 to 12 weeks of preparation and sit the exam before your target round.
- **Show AI and data skills.** Employers rank them first for the future; give concrete examples in your CV and essays [9].
- **Build an ROI case.** Compare total cost (tuition plus living) with each school's audited median salary and placement by sector.
- **Read the fine print on AI.** Follow each school's policy on AI use in applications [1].

Timeline

- Now to January 2027: shortlist schools, sit the GMAT, request recommendations.
- Round 2 deadlines (typically January): submit, then prepare for interviews.
- Spring 2027: compare offers, negotiate aid, confirm visa steps early.

Prepare with Score Architect

A strong GMAT Focus score keeps the most options open in this market. Score Architect offers a free diagnostic, a personal study plan and full-length simulations in the real format. **Start free at mba.scorearchitect.com**.

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