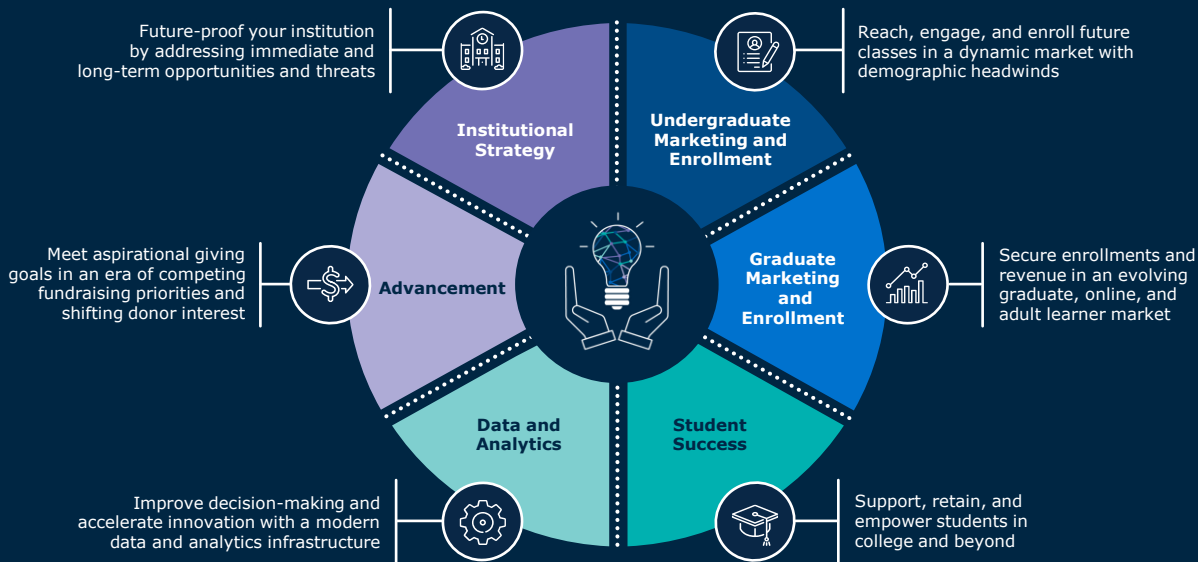




Trends in International Business Enrollments

Past, Present, and Future

Southwest Business Deans' Association
Annual Meeting
June 8, 2025

Insight-Powered Solutions for Your Top Priorities and Toughest Challenges

We partner with **2,800+** institutions to accelerate progress, deliver results, and enable lasting change.

95%+ of our partners return to us year after year because of results we achieve, together.

Key Trends for International Business Enrollments



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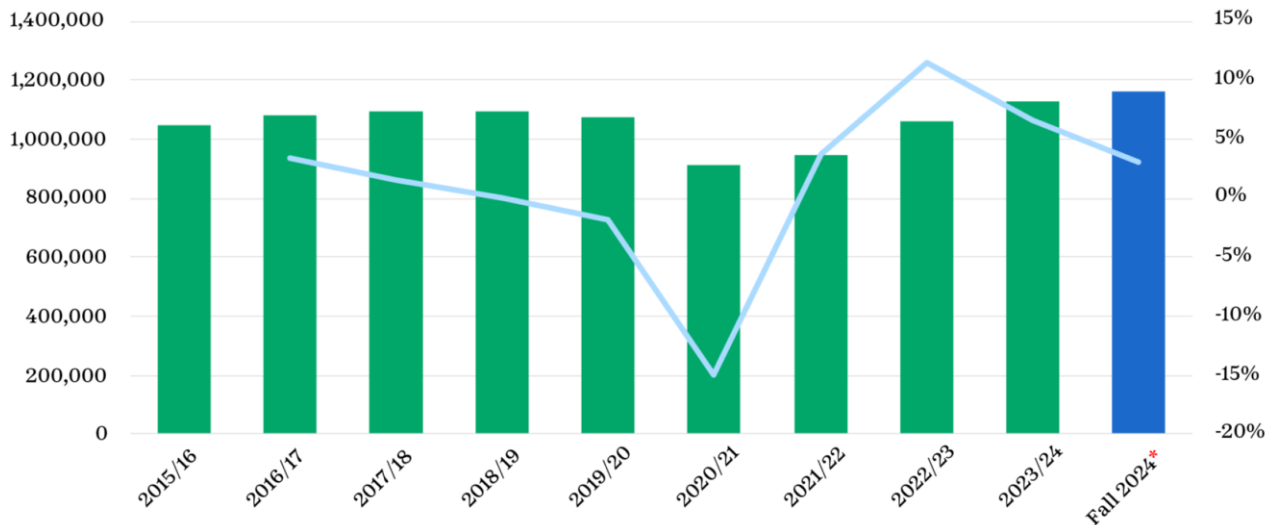
1. While overall graduate business applications increased significantly in 2024, international applications declined
2. Top graduate business schools at US universities are particularly dependent on international students. They saw significant growth before 2024, but major declines in 2024
3. International business enrollments are likely to decline for fall 2025 due to Trump administration policy changes
4. All major destination countries for international business students (US, UK, Canada, Australia) have introduced restrictions designed to reduce international enrollments
5. International business students are increasingly focused on career outcomes, even over rankings
6. Increasing your share of a shrinking pool of international students will require providing clear ROI, more work opportunities, and dedicated international student support services
7. Leverage your existing global network of faculty, alumni, and current students and build partnerships with international universities

Total International Students Growing, But Decelerating ⁴

Total International Enrollment at US Universities

Total International Student Enrollment over the Past 10 Years

■ Total International Enrollment ~ Year-over-Year Change



Source: IIE Open Doors, *Fall Enrollment Snapshot Survey 2024

Note: Includes students in OPT (Optional Practical Training)

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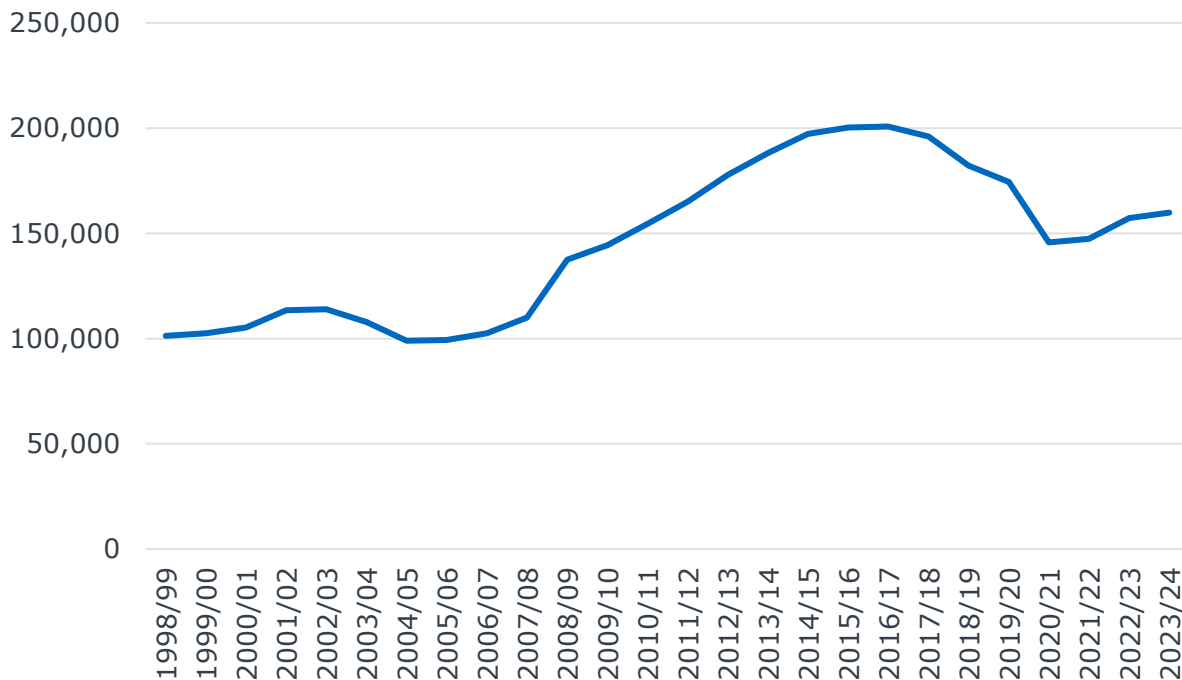


Source: WENR, Slowing Growth and Uncertainty: A Look at IIE's Open Doors Report 2024 and What the Future Might Hold

International Business Students Peaked in 2016



International Students at US Universities Studying Business and Management



The Most Int'l US Business Schools Saw Drop in 2024

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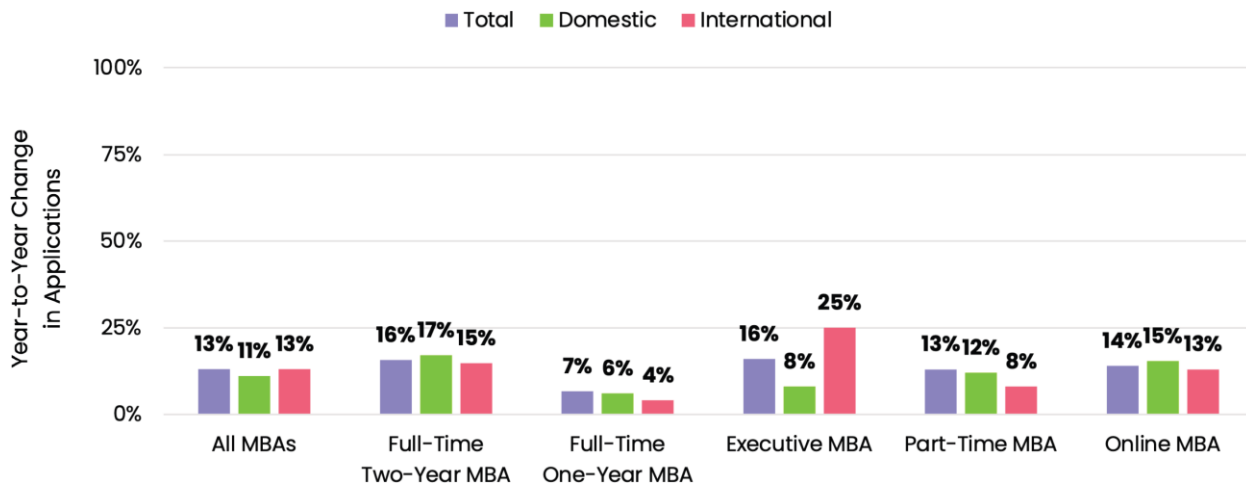
P&Q Rank 2025	School	Internationals 2023	Internationals 2024	Year-To-Year Change
25	Georgetown McDonough	59%	49%	-10
19	Washington Foster	56%	46%	-10
7	Columbia Business School	47%	46%	-1
34	Indiana Kelley	58%	46%	-12
23	Emory Goizueta	48%	45%	-3
21	Washington Olin	51%	44%	-7
29	Michigan Ross	43%	44%	+1
18	UNC Kenan-Flagler	34%	43%	+9
10	Duke Fuqua	47%	41%	-6
14	UCLA Anderson	47%	41%	-6

Source: <https://poetsandquants.com/2024/01/22/the-u-smbaprograms-with-the-most-international-students-3/>

International Apps to MBAs Grew in 2024



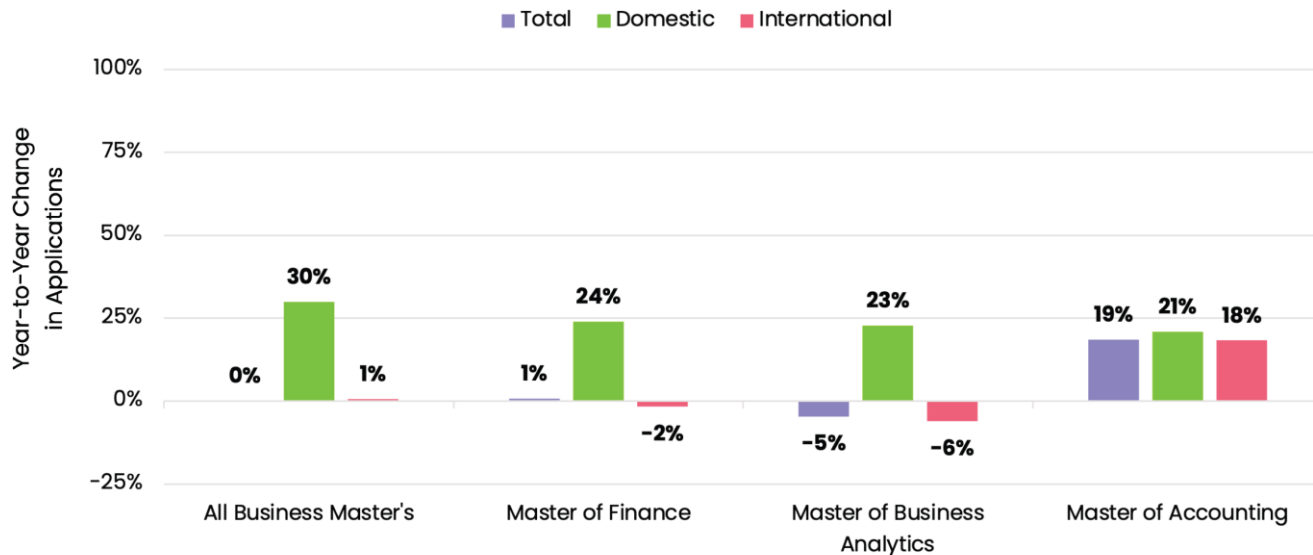
Absolute Year-to-Year Application Change by MBA Type, 2024



Int'l Apps to Business Masters Declined in 2024



Absolute Year-to-Year Application Change by Business Master's Degree, 2024

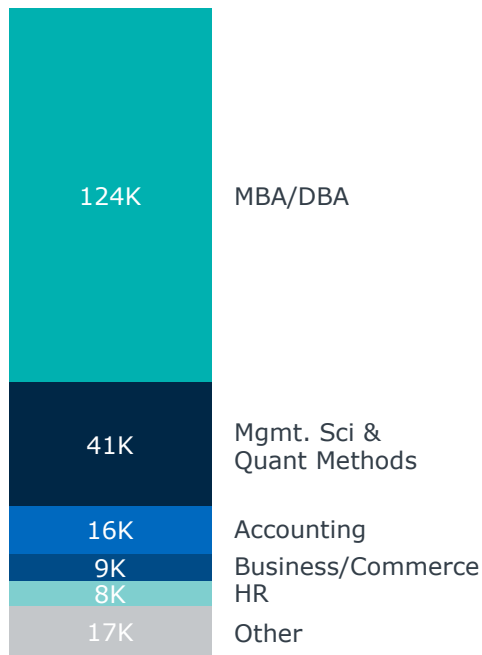


MBA Still On Top, but Analytics Fields Breaking In



Majority of Business Graduate Conferrals Still from One Degree: The MBA/DBA

Distribution of Grad Degrees Conferred in Business Fields in 2023



Analytics-Related Degrees Only Significant Source of Growth for Business

Fastest & Slowest Growing Grad Degree Fields, 2020-2023

Degree	% Change	Total Change
Mgmt. Sci & Quant Methods	+79%	+18.3K
MBA/DBA	+1%	+650
Management Information Systems	-23%	-600
International Business	-33%	-750
HR	-9%	-850
Finance	-22%	-1.2K
Accounting	-16%	-3.1K

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- 2 Changing Global Competitive Environment
- 3 Changing International Student Preferences
- 4 Strategies for Attracting International Students
- 5 Future Scenarios to Consider

First, the Good News

Past Policy Changes Made the US More Attractive to International Students

- In 2022-2023, the Department of Homeland Security expanded the list of STEM-designated fields to include business-relevant programs such as Business Analytics and Financial Analytics
- This allows international graduates of many business analytics, finance, and management programs to qualify for a 24-month STEM OPT extension (for a total of up to 36 months of work authorization post-graduation), making U.S. business degrees more attractive in tech and analytics domains
- Nearly all top U.S. MBA programs have now leveraged this by offering STEM-designated tracks or majors
- The Biden administration maintained the OPT program (rejecting prior proposals to curtail it) and even introduced new flexibilities
- In 2025, the H-1B Modernization Rule was implemented to smooth the transition from F-1 student status to H-1B work status

Now, the Bad News



Trump Admin Moves Aggressively Against International Students

January 2025

- EO14161: Initiates enhanced vetting for all foreign nationals, including students, aiming to identify potential security threats
- EO14188: Targets antisemitism in educational institutions, mandating investigations into campus activities and requiring monitoring of "alien students and staff."

February 2025

- "Catch and Revoke" Program: An AI-driven initiative begins scanning social media to identify international students with alleged ties to terrorist organizations, leading to visa revocations

March 2025

- Visa Revocations: Over 1,000 international students and graduates have their visas revoked or statuses terminated, many linked to pro-Palestinian activism

April 2025

- Mahmoud Khalil Case: A Columbia University student and legal permanent resident is deemed eligible for deportation due to alleged pro-Palestinian activism
- University Investigations: The Department of Education investigates 60 universities over alleged antisemitism, threatening federal funding and international student programs

And It Keeps Getting Worse

Trump Admin Moves Aggressively Against International Students

May 2025

- DHS revokes Harvard's certification to enroll international students
- Visa Interview Pauses: The State Department halts student visa interviews pending new social media vetting protocols.
- Nominee to lead U.S. Citizenship and Immigration Services threatens to end OPT
- Chinese Student Visa Restrictions: Secretary of State announces aggressive revocation and enhanced scrutiny of visas for students from China and Hong Kong

June 2025

- Travel Ban Implementation: A new travel ban restricts entry from 12 countries and imposes partial restrictions on seven others, affecting approximately 24,000 international students

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Many Countries Limiting International Enrolments

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Australia, Canada, and UK All Introduced Different Flavors of Restrictions



Australia

- Labor Party's proposed visa cap failed; however, Ministerial Direction 111 (MD111) now in effect
- MD111 prioritizes student visa processing for institutions with fewer int'l students, leading to delays
- Other changes increased financial capacity requirement and doubling of visa processing fee (\$1600 AUD/\$1000 USD)



United Kingdom

- International students cannot bring dependents¹
- Students must prove "financial evidence" they can cover program and living costs

16%

Drop in visa applications, January to June 2024 (compared to same period in 2023)



Canada

- Canada introduced cap on international study permits in 2024 to address housing crisis, public service demands
- Cap will decrease 10% to 427K permits in 2025

45%

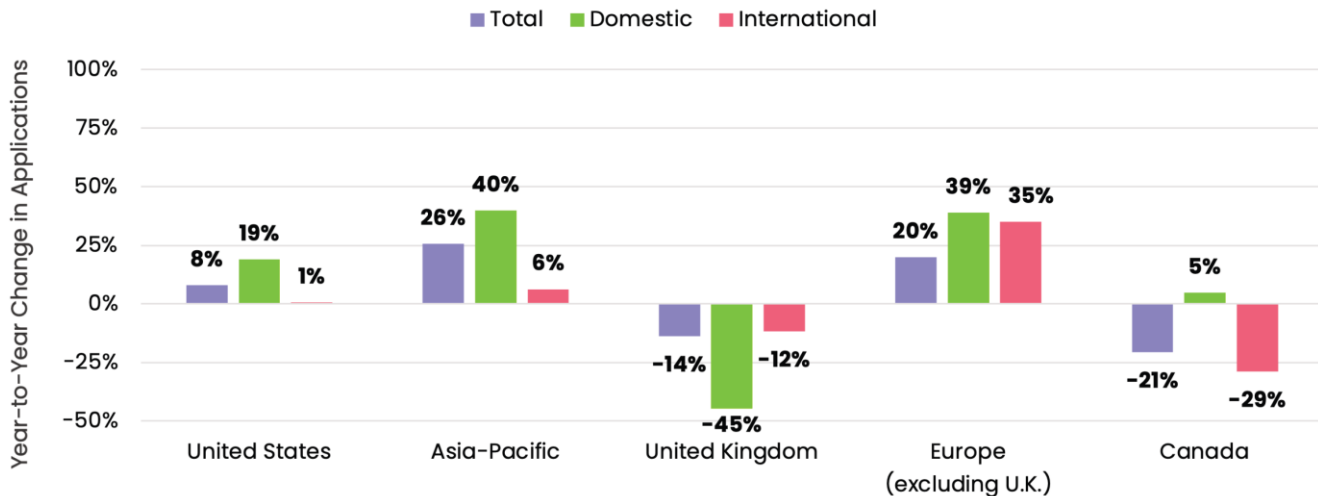
Projected decline in the number of international students in Canada

Source: Australian Government Department of Home Affairs, [Ministerial Direction No. 111](#), December 19, 2024; Patrick Jack, "Study Permit Numbers 'Down 45 Per Cent' in Canada Post-Cap," *Times Higher Education*, January 23, 2025; Wa Lone, "Canada Reduces International Student Permits for Second Year," *Reuters*, January 24, 2025; John Ross, "Student Visa Numbers Hit Record Despite Australian Clampdown," *Inside Higher Ed*, January 31, 2025; Nathan Standley, "Drop in Foreign Student Visas Worrying for UK Universities," *BBC*, October 11, 2024; UK Visas and Immigration, [Financial Evidence for Student and Child Student Visa Applications](#); EAB interviews and analysis.

1) Students in research-based and PhD programs excepted.

Canada and UK Saw Steeper Declines in Int'l Bus Apps¹⁶

Absolute Year-to-Year Application Change by Region, 2024

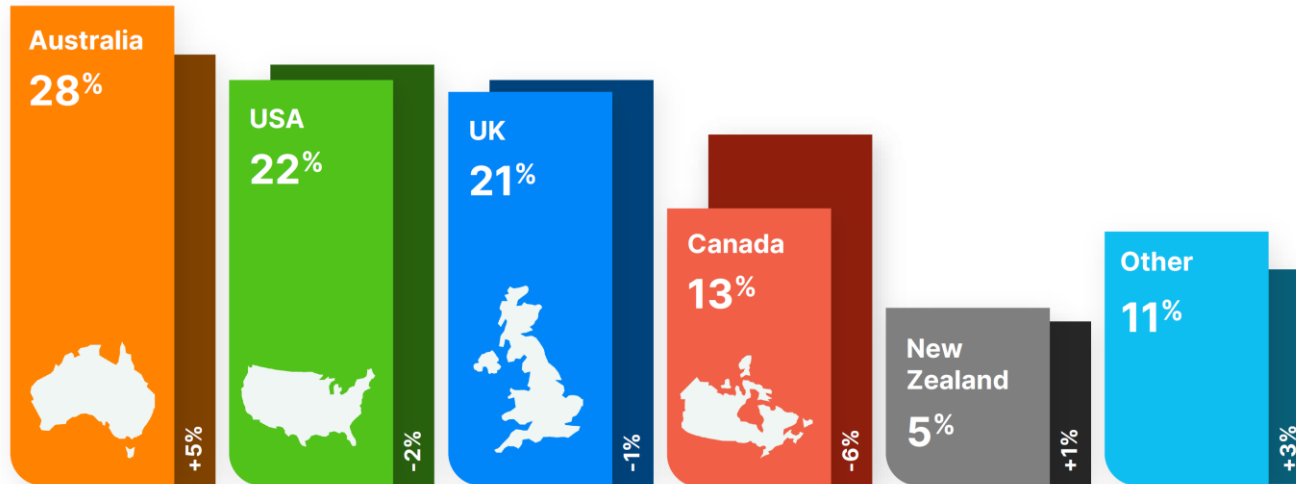


Australia Has Become the First Choice



First-choice destinations over time

Australia strengthens its lead as first-choice destination while Canada's decline persists



Emerging Futures 5 (March 2024) compared with Emerging Futures 7 (March 2025)

US Leads on Quality and Value



Perceptions of study destinations

The USA and Australia lead perceptions of most aspects with the UK leading in international student policies

QUALITY OF
EDUCATION



VALUE FOR MONEY



GRADUATE
EMPLOYMENT
OPPORTUNITIES



POST-STUDY
WORK
VISA POLICIES



INTERNATIONAL
STUDENT
POLICIES



6 LOWEST

10 HIGHEST

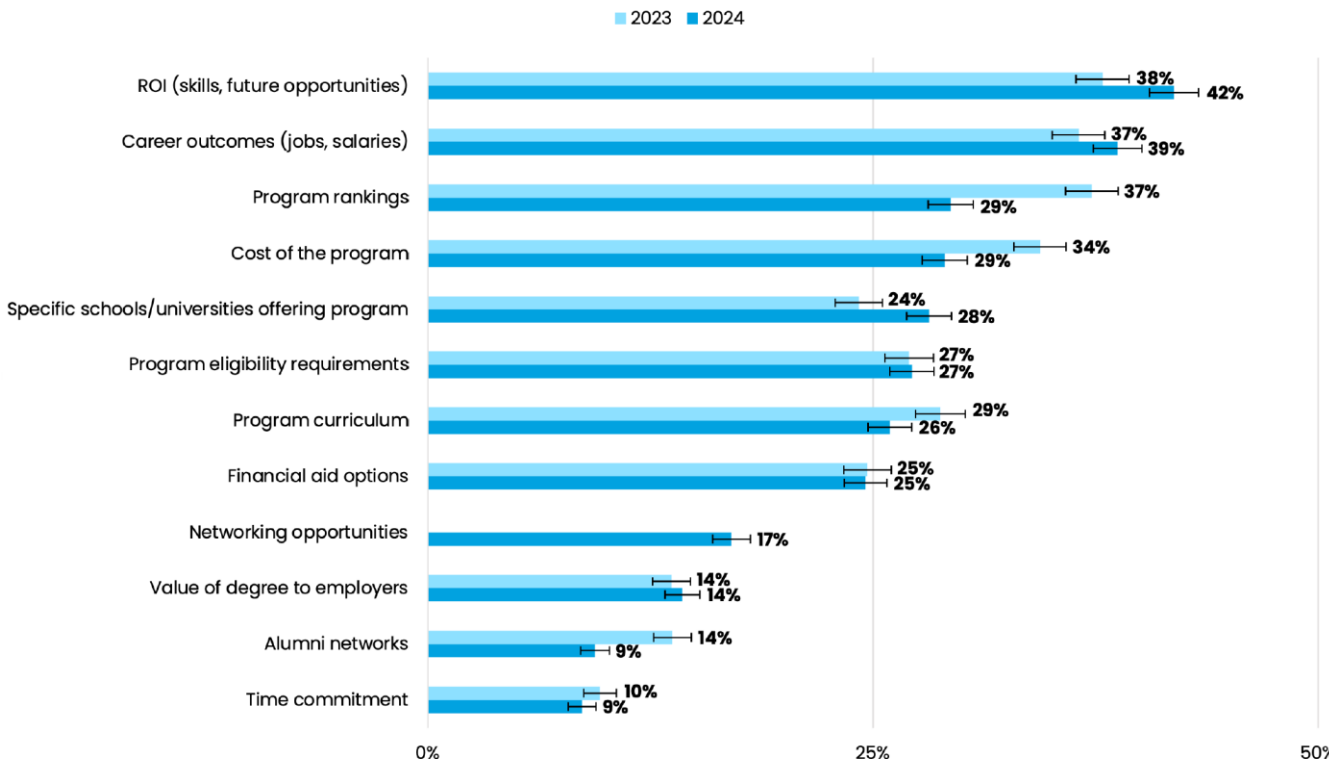
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Focus on ROI and Outcomes Over Rankings



Candidates' Most Researched Aspects of GME Programs, 2023 and 2024



“Students’ understanding of whether an institution provides ‘high-quality education’ is now largely based on its ‘graduate employment rate’. This outranked ‘institution ranking’ and ‘quality of academic staff’, showing that students are seeking tangible outcomes from their studies.”

IDP Student Survey (March 2025), p 7

Other Preferences from Student Surveys

1. While two-year U.S. MBAs still attract those valuing a summer internship and extensive networking, the trend (especially among Indian students) has been toward one-year programs or direct MSc degrees as a faster route to the job market
2. Most international students want full-time, in-person education, but there has been growth in hybrid and in low-residency executive MBAs
3. Personal safety, social climate, and acceptance in the host country have become make-or-break factors
4. Sustainability and environmental, social, governance (ESG) focus is another academic trend (41% of prospective students globally now actively research a university's environmental sustainability strategy as part of their decision)
5. Growing interest in programs that confer dual degrees or exposure in multiple countries

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International Recruitment Playbook



- 1. Increase opportunities for work**– through special coaching on visa job search, networking events with global employers, internships or co-ops for international students, employer-generated projects in class, global experiential learning
- 2. Increase financial aid for international students**– competitive students increasingly looking at price as part of ROI, and students from low-income countries need financial support to be able to attend
- 3. Make it easier to apply**– increase fee waivers, expedited decisions, or English-test flexibility
- 4. Create pathways**– intensive English or foundational business programs can broaden the funnel, e.g., a pre-MBA summer institute that feeds into the MBA
- 5. Engage your global network**– leverage faculty, staff, current students, and alumni to reach out to potential students and admitted students
- 6. Diversify international student sources**– reduce dependency on India and China to hedge against large declines from those market
- 7. Increase use of agents**– Standard in the UK, Australia, and Canada, becoming more common in the US
- 8. Increase options for in-country study**– through on ground teaching in country, 1+1 arrangements, online classes to prepare for shorter time in the US

Obstacles to International Enrollment

The Long and Confusing Road to Matriculation

Student Perspective 	Limited contact with university	Confusing application process	Drawn out application process	Lack of professionally focused degrees	Degree options out of price range
Institutional Perspective 	Scale	Complexity	Speed	Product	Pricing
	Recruiting staff is stretched too thin	Extra steps in international application process burden overworked staff	Additional paperwork results in slow processing of applications	Course offerings are focused on comprehensive education	Degree prices are set by domestic markets

Recruiting Students



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I

Broadening Recruiting Networks

Engaging the Campus Community

1. Foreign-Born Faculty Recruitment Trips
2. International Student Outreach Calls
3. International Alumni Coordination

Establishing Indirect Channels

4. Community College Outreach
5. Third-Party Recruiters

II

Competing on Convenience

Reducing Application Complexity

6. Foreign-Language Website Content
7. Country-Specific Application instructions
8. Application Waiver Fee
9. Staggered Application Requirements

Ensuring Rapid Response

10. 24-Hour Inquiry response
11. Expedited Admissions Decisions
12. Priority-Mailed I-20 forms

III

Differentiating the Offer

Customizing English Language Support

13. English-Language Pathway Program

Speeding Time to Degree

14. Master's by Coursework

IV

Setting the Right Price

Ensuring Affordability

15. Market-calibrated Tuition Awards
16. Deep Tuition Cuts

Supporting International Students on Campus

A Study Roadmap

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I. Navigating Successful Campus Transitions	II. Revamping Academic Integrity Initiatives	III. Developing Customized Career Resources	IV. Recalibrating Mental Health Outreach
#1 Web-Based Pre-Arrival Briefings #2 Campus-Wide Transition Components	#3 First Week Refresher #4 Tiered Educational Sessions #5 Modularized Readiness Assessment #6 Just in Time Resources #7 Proactive Peer Network Outreach #8 Mandatory First Violation Meeting	#9 Dedicated Online Portal #10 Guided Career Fair Walkthroughs #11 Networking Pre-Wire Sessions #12 Social Media Intensives #13 Global Job Search Boot Camp #14 Professional Prep Certificates	#15 Awareness Building Strategies #16 Stigma Reduction Tactics #17 Crisis Response Audit

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Potential Future Scenarios

1. **Geopolitical Tension or Policy Shock** – e.g., a diplomatic rift causing sudden visa denials
2. **Global Recession or Boom** – recessions often boost graduate enrollment (both domestic and international) as opportunity cost falls and students want an advantage in a tough job market
3. **Competitor Policy Changes** – Suppose Canada removes its cap after 2025 and expands work rights further, or the UK reinstates a 2-year PSW
4. **Health or Climate Disruption** – Another pandemic wave or a climate disaster in a region could disrupt student mobility. We saw during COVID that schools with robust online infrastructure and compassionate deferral policies maintained goodwill
5. **New Education Hubs** – Countries like China, India, or UAE are aiming to keep talent home by expanding quality local business education (China already retaining more students). If Indian business schools or online programs start rivalling U.S. programs for quality, many might opt to stay.
6. **Top US Business Schools Expand** – Facing declining international enrollments, top US business schools could decide to lower admissions standards to admit more domestic candidates, shrinking the pool for non-elites



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