October 2025

Eduvantis Fall 2025 Business School Deans Survey

Graduate Program International/Domestic Student Enrollment Perspectives and Solutions

Eduvantis

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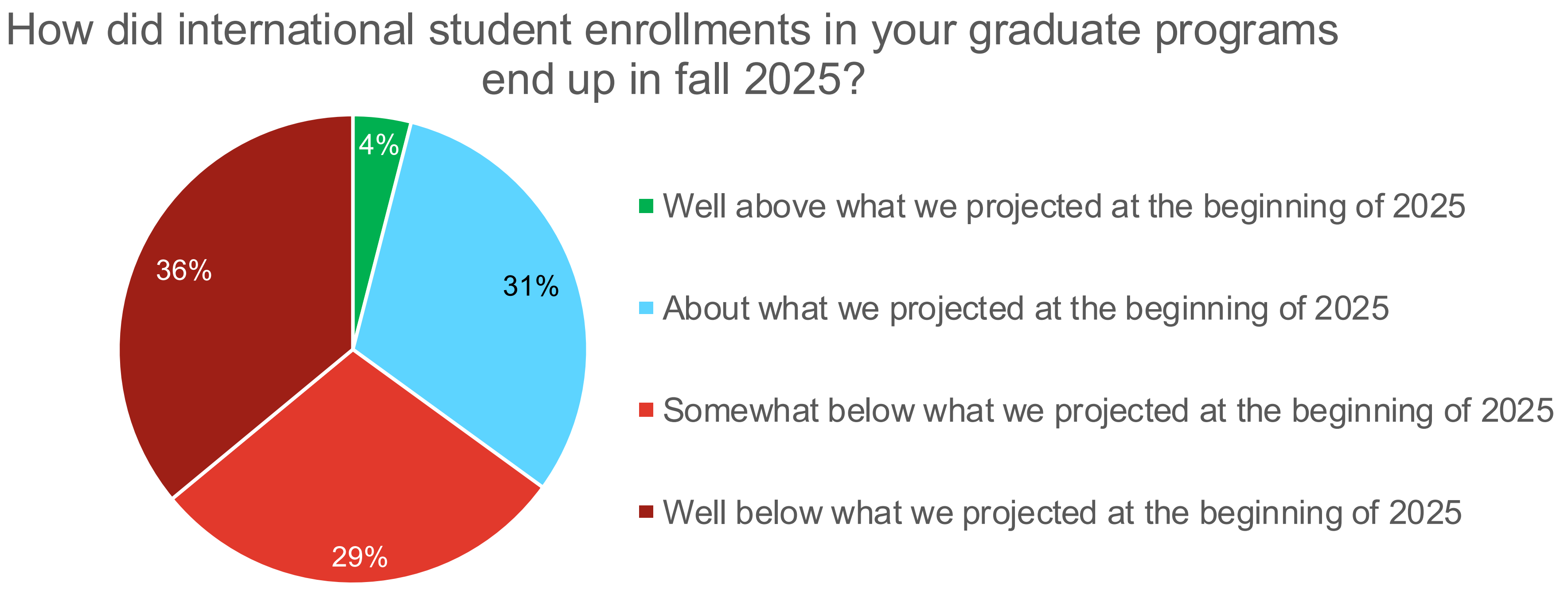
Perspectives on graduate international and domestic student enrollment trends and their impact

- Thank you to the 52 respondents who completed this Fall 2025 Business School Deans Survey, which focused on better understanding perspectives on three important topics:
  - What were the specific factors and barriers that impacted international student enrollment in US graduate programs in Fall 2025, and what is the outlook for future international enrollment?
  - What strategies can we use to increase domestic student enrollment as a buffer against the international student enrollment decline?
  - What are the potential systemic and internal consequences for US graduate business education if international enrollment were to not rebound to existing levels?
- The findings demonstrate where there is near unanimity across the market and where there are quite varied perspectives.
- If you have any questions or comments about this report, please don't hesitate to reach out to Steve Shriberg (steve@eduvantis.com).

The final tally: 2/3 of deans reported declines in international student enrollments in Fall 2025; only 4% grew in international enrollments



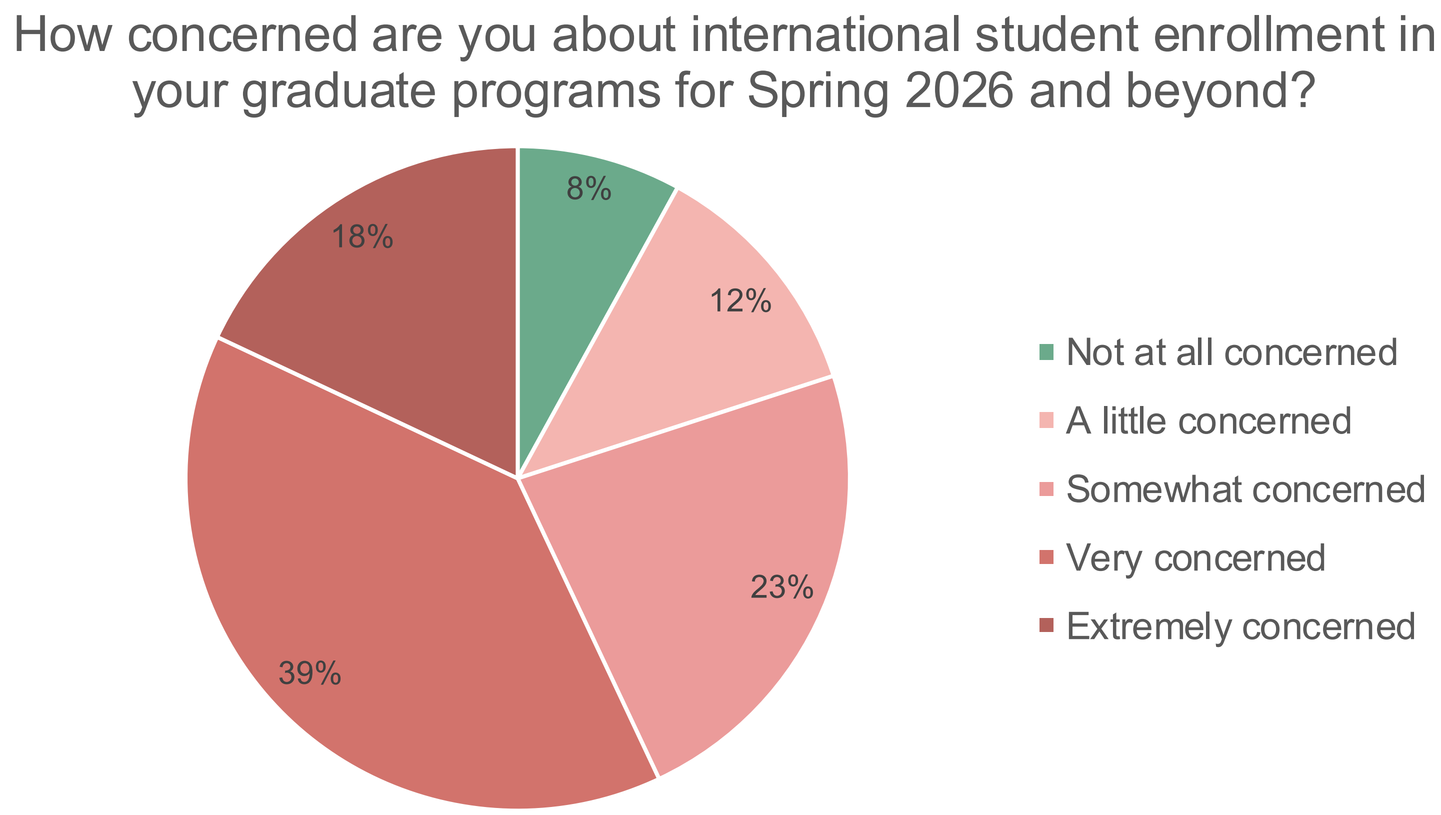
Eduvantis insight: the international enrollment crisis demands immediate structural change, not incremental adjustments

The two-thirds decline rate signals a fundamental market shift, not a forecasting problem.

The 4% who exceeded projections likely made bold strategic pivots early—investing in alternative geographies, accelerating domestic pipelines, or fundamentally restructuring their value proposition.

The window for reactive planning has closed; schools must now choose between aggressive adaptation or managed decline.

This was not a blip; nearly all deans have concern about international student enrollments moving forward



Eduvantis insight: sustained concern levels indicate market confidence is in sustained decline, not just paused

With 80% of deans expressing moderate to extreme concern, this anxiety will drive risk-averse decision-making and potentially create a self-fulfilling prophecy.

The silver lining: institutions that demonstrate resilience and creative problem-solving now will differentiate themselves dramatically in a fearful market.

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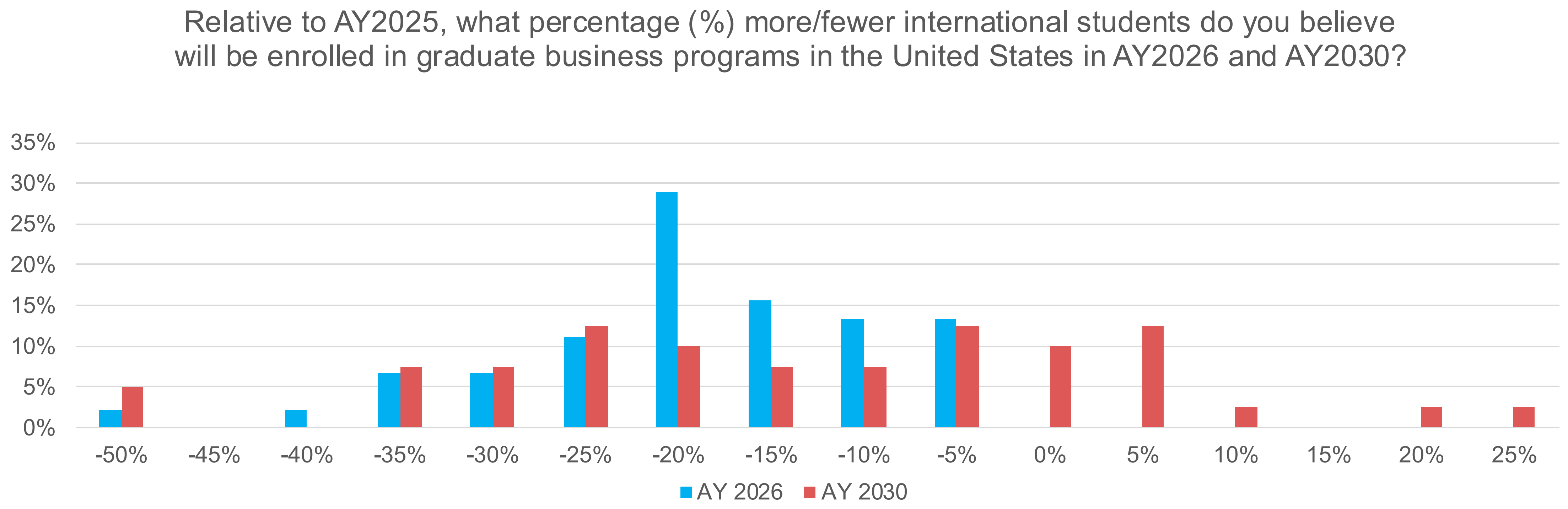
Most predict a 5-35% drop in international enrollments this AY; only 20% believe numbers will return by AY2030



Eduvantis insight: the five-year pessimism gap reveals an expectation of long-term market contraction

Deans predicting worse outcomes in 2030 than 2026 suggests belief that current barriers are structural, not cyclical.

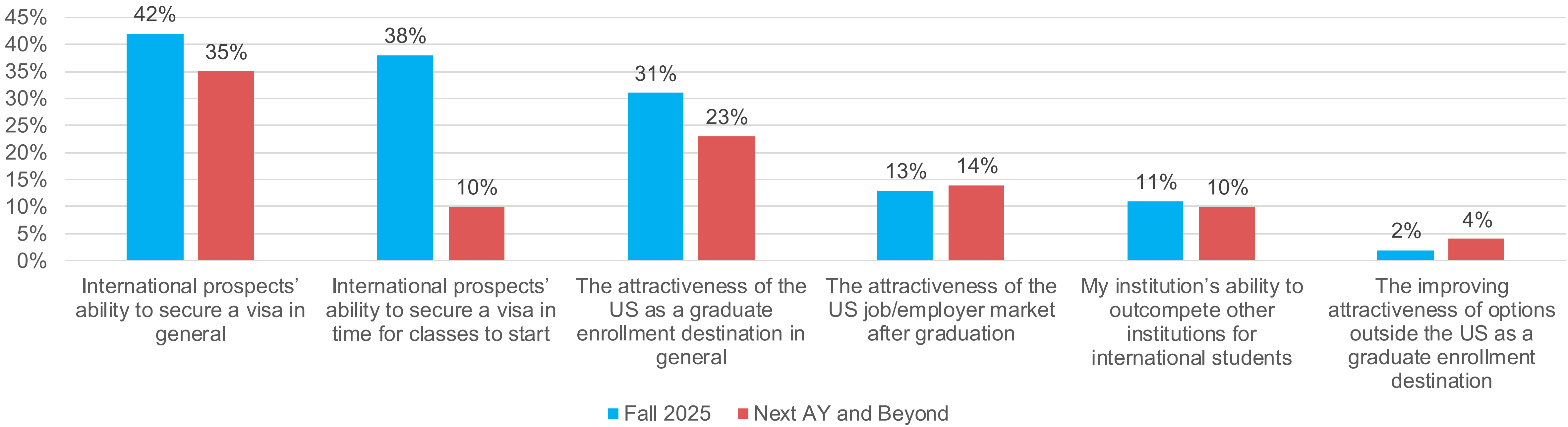
Business schools must abandon "wait and see" strategies and prepare for a fundamentally smaller international market.

The 20% who believe numbers will recover represent either exceptional optimism or exceptional strategy worth understanding.

Most deans expect to be more concerned with visa challenges than overall U.S. appeal

What specific barrier(s) do you believe most contributed to a decline in international enrollments in fall 2025?
(select all that apply)

What specific barrier are you most concerned about regarding attracting/enrolling international students in Spring 2026?
(select one)



Eduvantis insight: the shift from desirability to deliverability concerns suggests a need for operational excellence over brand building

The focus on visa processing over U.S. attractiveness reveals students still want to come, but logistical barriers are breaking the funnel.

Schools should redirect resources toward concierge-level enrollment support, visa navigation services, and advocacy coalitions addressing systemic processing issues.

Schools guaranteeing successful visa outcomes will command premium positioning.

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The impacts of international student declines are expected to be felt across multiple STEM-focused industries

Which industries/employers in your region would be most negatively impacted if international business student enrollment dropped significantly?

Finance & Accounting
Banking, financial services, and accounting (e.g., Goldman Sachs, KPMG, Deloitte, and other analytics/finance-heavy firms).

Technology & IT Sector
High-tech companies, IT, software development, and tech management
(e.g., HP, Micron, Amazon, and other tech firms).

Data Analytics & Consulting
Roles in business analytics, consulting, and information systems rely heavily on international talent.

Eduvantis insight: regional economic competitiveness depends on business schools—making this a moment for strategic leverage

When talent pipelines feeding Finance, Tech, and Analytics dry up, regional economies suffer.

This creates an opportunity to reframe business schools as economic engines deserving increased investment.

Deans should build coalitions with industry, economic development agencies, and state governments to position the international student crisis as a regional competitiveness imperative.

Stronger outcomes for, and visibility with, international students top the wish list for most deans

If you could mimic one strategic practice from a competitor (US or international) to improve your international recruitment, what would it be?

1. Career Outcomes & Employability

- Guarantee internships or job placements after graduation
- Build strong employer networks and career support

2. Global Visibility & Branding

- Increase international marketing, fairs, and recruiter presence
- Enhance name recognition and global reputation

3. Strategic Partnerships & Pipelines

- Develop feeder-school agreements, 4+1 pathways, and dual degrees
- Establish micro-campuses or joint programs abroad

4. Competitive Pricing & Scholarships

- Offer stronger financial aid, fellowships, and regional discounts

5. Recruitment Infrastructure

- Deploy more in-country recruiters and agents beyond key markets
- Cluster recruiting by target countries or regions

6. Student Support & Experience

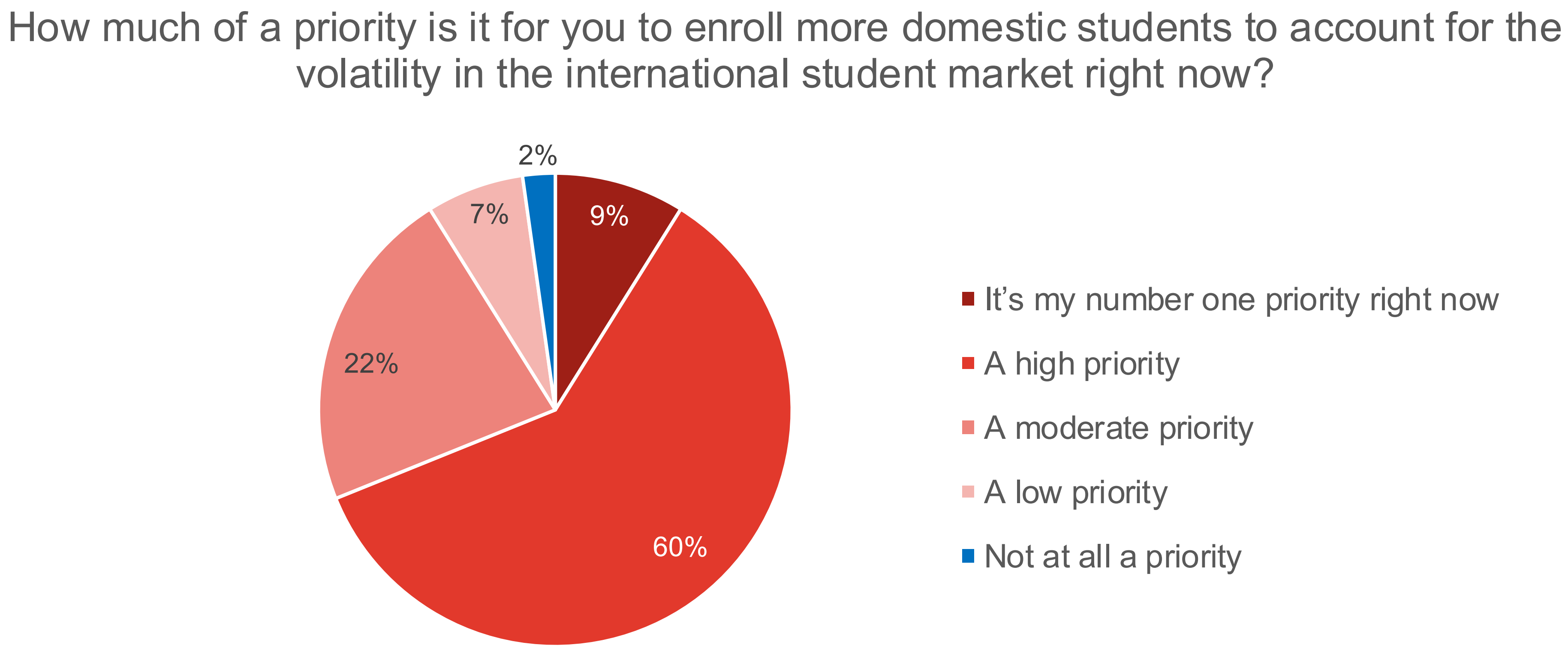
- Streamline visa/I-20 processing and offer robust post-admission support

Eduvantis insight: the wish list reveals what international students actually value—and it's not what schools typically emphasize

Career outcomes, global visibility, and strategic partnerships dominate because these drive international student decisions—yet many schools compete primarily on curriculum or facilities.

Institutions that ruthlessly prioritize employment guarantees, employer networks, and global brand recognition will separate from the pack, especially mid-tier programs that cannot compete on prestige alone.

Prioritizing domestic student is now an imperative for most business schools



Eduvantis insight: the domestic pivot is universal but will intensify competition for an already declining pool

Nearly 70% pivoting to domestic recruitment simultaneously guarantees a zero-sum game where most will be disappointed.

Winners will find blue ocean markets—underserved demographics, geographies, or sectors—or fundamentally differentiate their value proposition.

Simply doing "more marketing" to domestic students ensures higher costs and lower yields.

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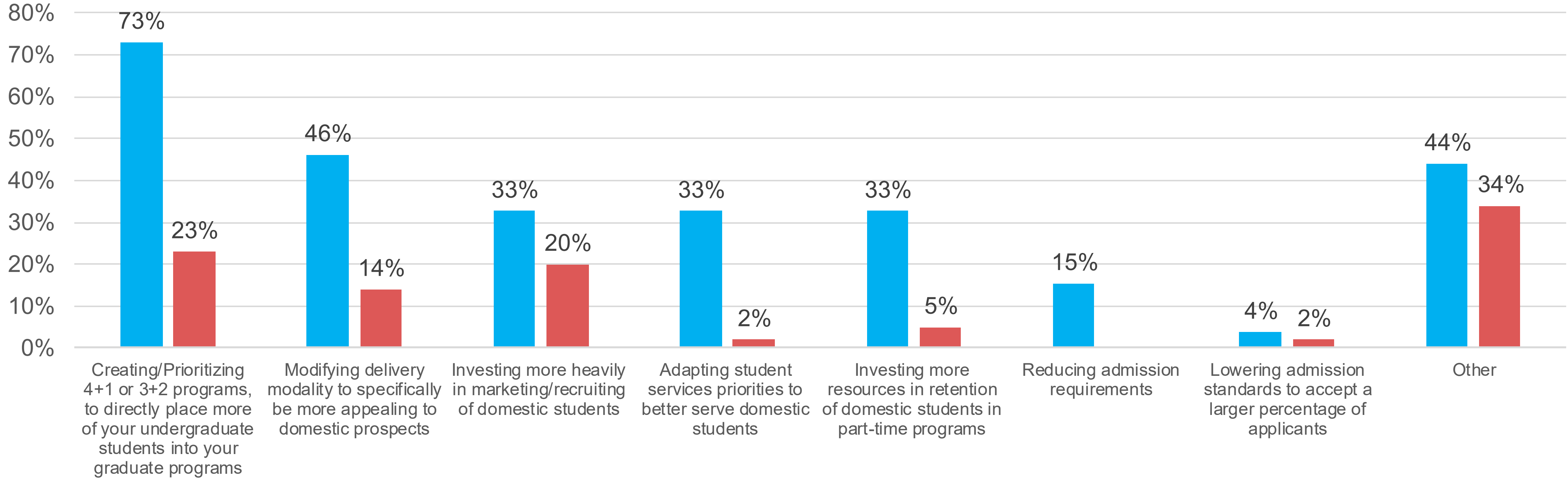
Creating programs for younger students and modifying delivery models are the lead strategies for attracting domestic students

Which of the following strategies do you expect your business school will utilize during the next academic year to increase enrollments among domestic students? *(select all that apply)*

Which of these do you believe will have the most impact on domestic student enrollment at your institution? *(select one)*



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Eduvantis insight: the 4+1 gold rush may create a pipeline problem, cannibalizing undergraduate enrollment to sustain graduate numbers

While 73% are creating accelerated pathways, this strategy may reduce the undergraduate business major pool and typically requires heavy discounting that erodes margins.

Schools must model whether they're creating sustainable growth or recycling existing students at lower revenue.

The real opportunity may lie in delivery modality innovation—attracting entirely new markets rather than recycling existing students.

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The "other" strategies deans are focused on for domestic recruitment also focus on career connections/outcomes

Theme	Rationale
1. Demonstrate ROI & Career Outcomes	Show clear career pathways, placement success, and tangible return on investment for students.
2. Strengthen Employer & Industry Partnerships	Build alliances with regional employers; expand internships, co-ops, and corporate recruiting ties.
3. Maintain Affordability & Access	Keep tuition stable, offer more scholarships, and emphasize financial value.
4. Differentiate & Innovate Programs	Develop distinctive, career-aligned offerings — including micro-credentials, dual degrees, and flexible formats.
5. Enhance Branding & Reputation	Promote institutional strengths, improve rankings, and highlight graduate success stories.
6. Engage Non-Traditional & Working Students	Tailor programs and marketing to mid-career professionals and other underserved segments.

Eduvantis insight: the convergence on career-centric strategies will commoditize this differentiator unless execution is exceptional

Every school now recognizes career outcomes and employer partnerships are critical, meaning these will soon become table stakes.

Schools that actually win won't just talk about outcomes but guarantee them—through employment partnerships, money-back guarantees, or radically transparent placement data.

Innovation must move beyond messaging to actual restructuring around employability.

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We appreciate all those who participated in this survey.

Please contact Steve Shriberg (steve@eduvantis.com) with any questions or comments.