

# AI, Enrollment, and the New Visibility Gap

AACSB Strategic Briefing

February 5, 2026

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# We are AACSB

## OUR NETWORK, CONNECTED.



## OUR PRESENCE, AROUND THE WORLD.

**2,014**  
member  
organizations  
in **112**  
countries and  
territories

**935**  
volunteers  
in **67**  
countries and  
territories  
(2024-25)

- 3** GLOBAL OFFICES
- 89** STAFF MEMBERS
- 4** REGIONAL HEADS
- 144** LEARNING AND DEVELOPMENT OPPORTUNITIES (2024-25)

# The State of the B-School Market 2026

- Enrollment concerns are widespread across institutions
- Uncertainty persists around the recovery of international enrollment
- Competition is intensifying for a shrinking domestic prospect pool
- Emphasis is increasing on ROI, employability, and career outcomes as key differentiators
- Institutions are rethinking their models more than ever before
- Together, these findings signal a market entering a new era: one where agility, clarity of value, and data-driven strategy determine which schools thrive

# Other Compelling B-School Programmatic Trends

- Specialized master's overtake MBA enrollment
- Shorter, faster programs
- Ongoing power of microcredentials
- Profound drop in international enrollments
- Renewed focus on domestic enrollment
- Hyper-focus on pre-career students for MS/MiM programs
- Career/Workforce readiness is rallying cry

# AACSB Enrollment Trends Summary

AACSB's new *Enrollment Trends at AACSB Business Schools: 2025* report tells a clear story.

- Demand for business education is rising, and learners are reshaping what they expect from business schools
- Across AACSB-accredited institutions, we see a sector that is resilient, evolving, and preparing for its next era

**Key findings over the last five years include:**

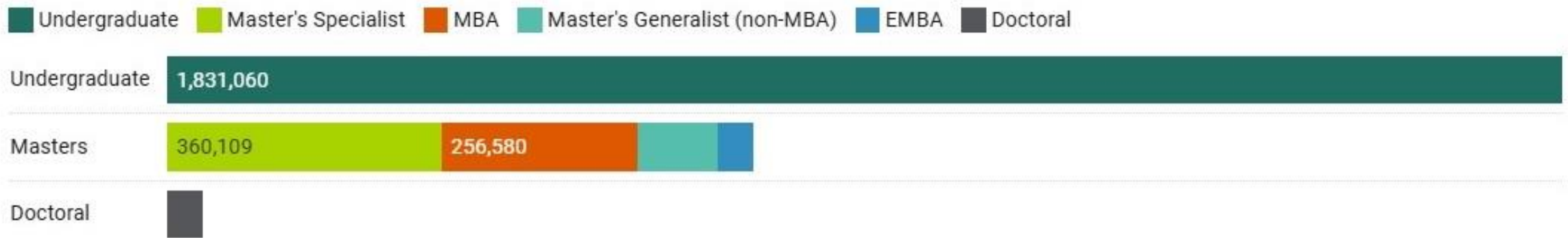
- Undergraduate applications **up 38%** and master's applications **up 25%**
- Specialist master's programs **grew 11%** and now make up more than half of all master's enrollment
- International master's enrollment **rose 25%** and **reached 36%** of total enrollment
- **Nearly 60%** of MBA students are studying part-time and online MBA enrollment **increased from 30% to 38%**

# The AACSB Enrollment Landscape

# Enrollment Snapshot

We begin with a snapshot of AACSB's most recent global enrollment data for the 2024-25 academic year. The overview highlights enrollment across degree programs at AACSB-accredited schools and provides context for understanding the current business education landscape.

## 2024–25 Snapshot of Enrollment Counts by Program



2024–25 snapshot of AACSB-accredited institutions reporting enrollment for the following degree programs: Undergraduate n=783; Master's Specialist n=697; MBA=732; Master's Generalist (non-MBA) n=199; EMBA n=311; Doctoral n=465.

Created with [Datawrapper](#)





# Enrollment Trends at AACSB Business Schools: 2025

This report provides an in-depth look at undergraduate and master's enrollment trends using data from AACSB-accredited schools that participated in the Business School Questionnaire (BSQ) Programs Module, including the most recent 2024–25 results.



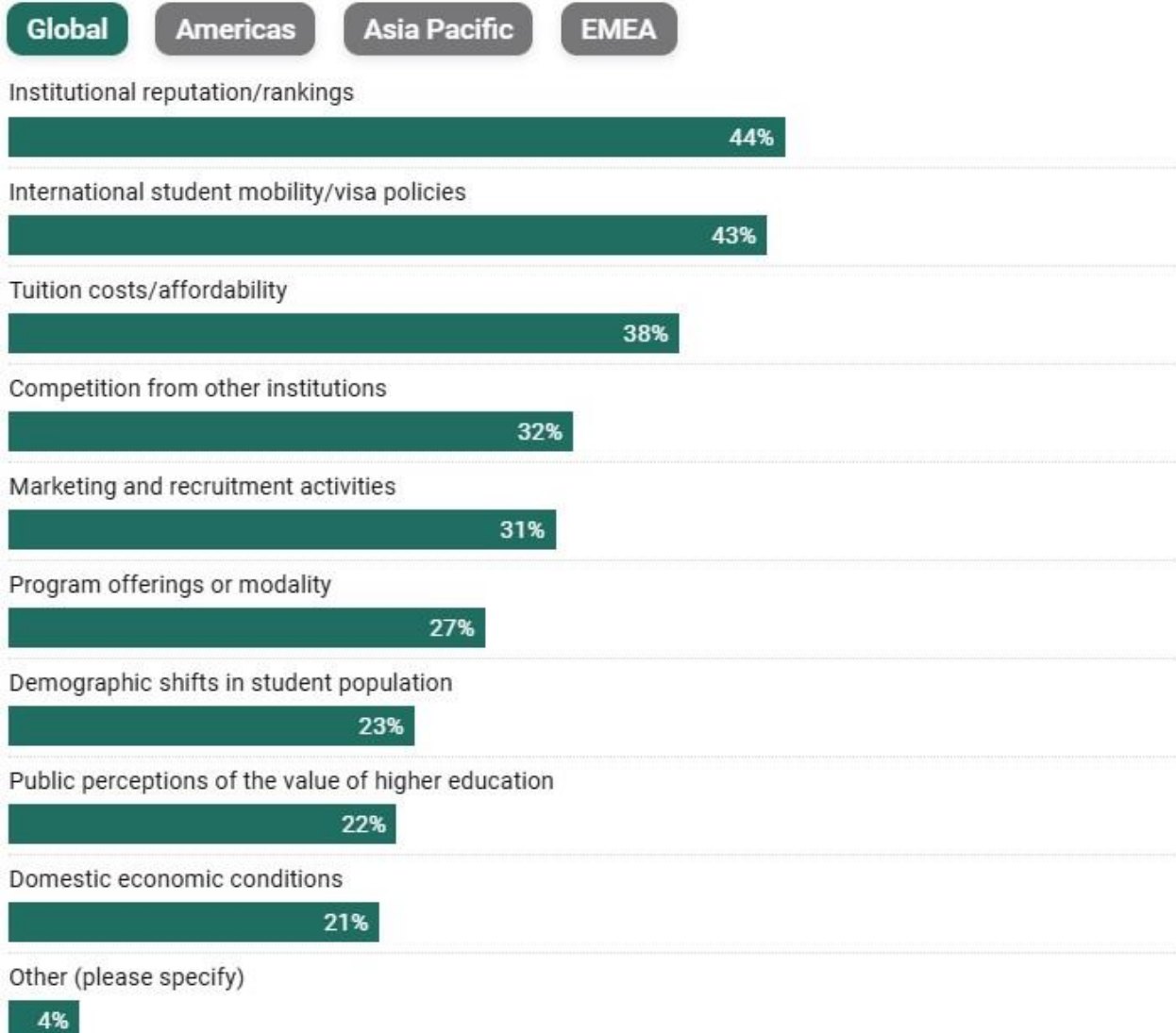
**View the  
Enrollment  
Report**

# Enrollment Drivers and Trends

# Greatest Influences on Overall Enrollment

Regionally, several notable differences surface:

- **Americas:** *International mobility and visa policies* is most frequently selected as a top enrollment influencer, followed by *tuition costs and affordability*. *Reputation and rankings* appear less influential compared to schools in Asia Pacific and EMEA.
- **Asia Pacific:** Only one-quarter of schools selected *international mobility and visa policies* as a top-three factor, distinctly lower than reported in the other two regions.
- **EMEA:** More than half of respondents identify *institutional reputation and rankings* in their top three influences. Additionally, nearly 40% of schools indicate that *marketing and recruitment activities* played a significant role in enrollment behaviors.



Global n=240 institutions; Americas n=117 institutions; Asia Pacific n=52 institutions; EMEA n=71 institutions

Created with [Datawrapper](#)

# Undergraduate and Graduate Admissions Trends

Over the past five years, undergraduate applications have shown steady momentum.

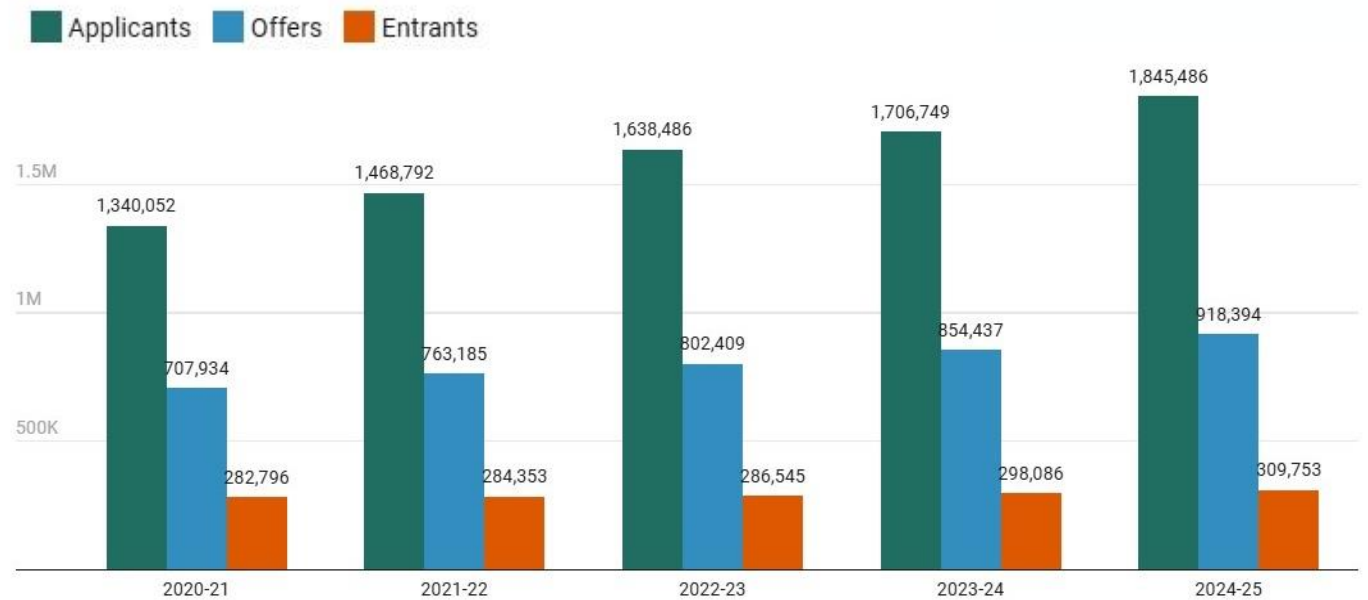
- The total number of applicants increased by 38% since 2020–21, reflecting an average annual growth rate of 8%
- Offers move upward at a similar pace, increasing by 30% across that time frame, with an annual growth rate of 7%

Growth among new entrants is more modest.

- Entrants increased by 10% over the five-year period, resulting in an annual growth rate of 2%. The slower increase in new entrants compared with applications and offers suggests that students may be considering more choices during the enrollment process.

## Undergraduate Programs

5-Year Trends of Undergraduate Program Admissions



Controlled group, n=385 institutions  
Created with Datawrapper

# Undergraduate and Graduate Admissions Trends

Master's applications increased steadily over the five-year period, rising by 25% with an annual growth rate of about 6%.

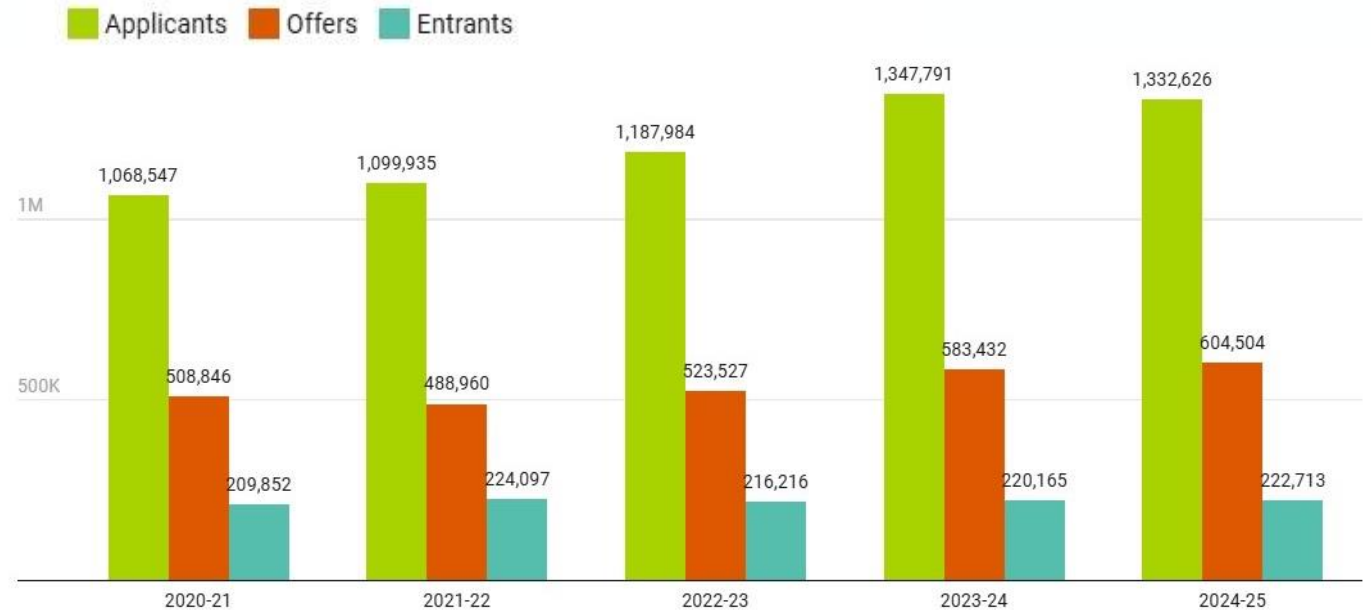
- Offers follow a similar pattern, increasing by 19% overall—with a slight downturn in 2021–22—but a five-year annual growth rate of 5%

**Growth in new entrants is more limited.**

- Entrants rose by 6% across the period and showed a brief decline in 2022–23, resulting in an annual growth rate of about 2%. The slower increase in entrants compared with applications and offers suggests that admitted students may be taking more time to decide or considering a wider mix of program options before enrolling.

## Master's Programs

5-Year Trends of Master's Programs Admissions



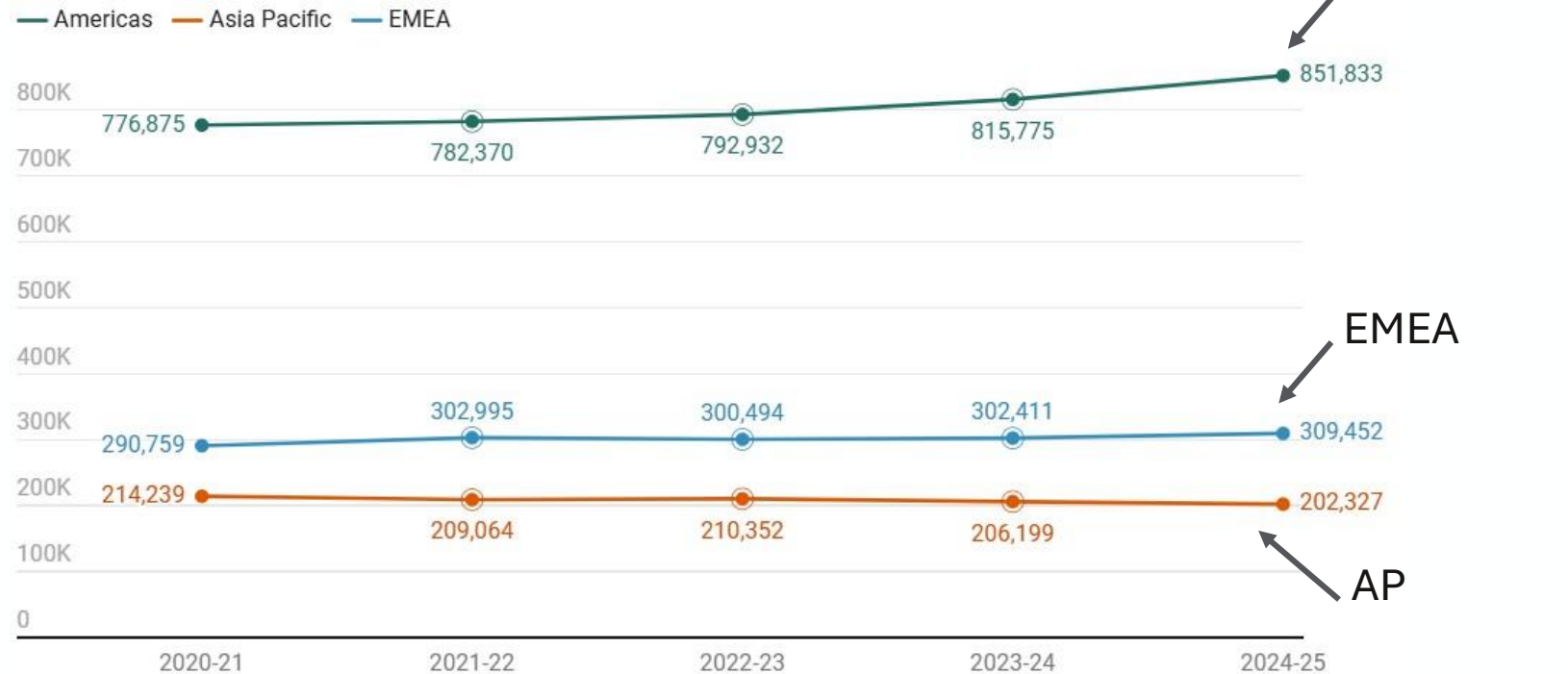
Controlled group, n=487 institutions  
Created with Datawrapper

# 5-Year Enrollment Trends by Region

**Undergraduate enrollment has remained resilient across institutions.**

- The Americas experienced steady growth of 10% over the five-year period, while Europe, the Middle East, and Africa (EMEA) saw a more modest but positive rise of 6%. In contrast, Asia Pacific institutions reported a 6% decline, contributing to a more uneven global picture.

5-Year Trend of Undergraduate Enrollment by Region



Controlled group, Americas n=372 institutions; Asia Pacific n=55 institutions; EMEA n=114 institutions

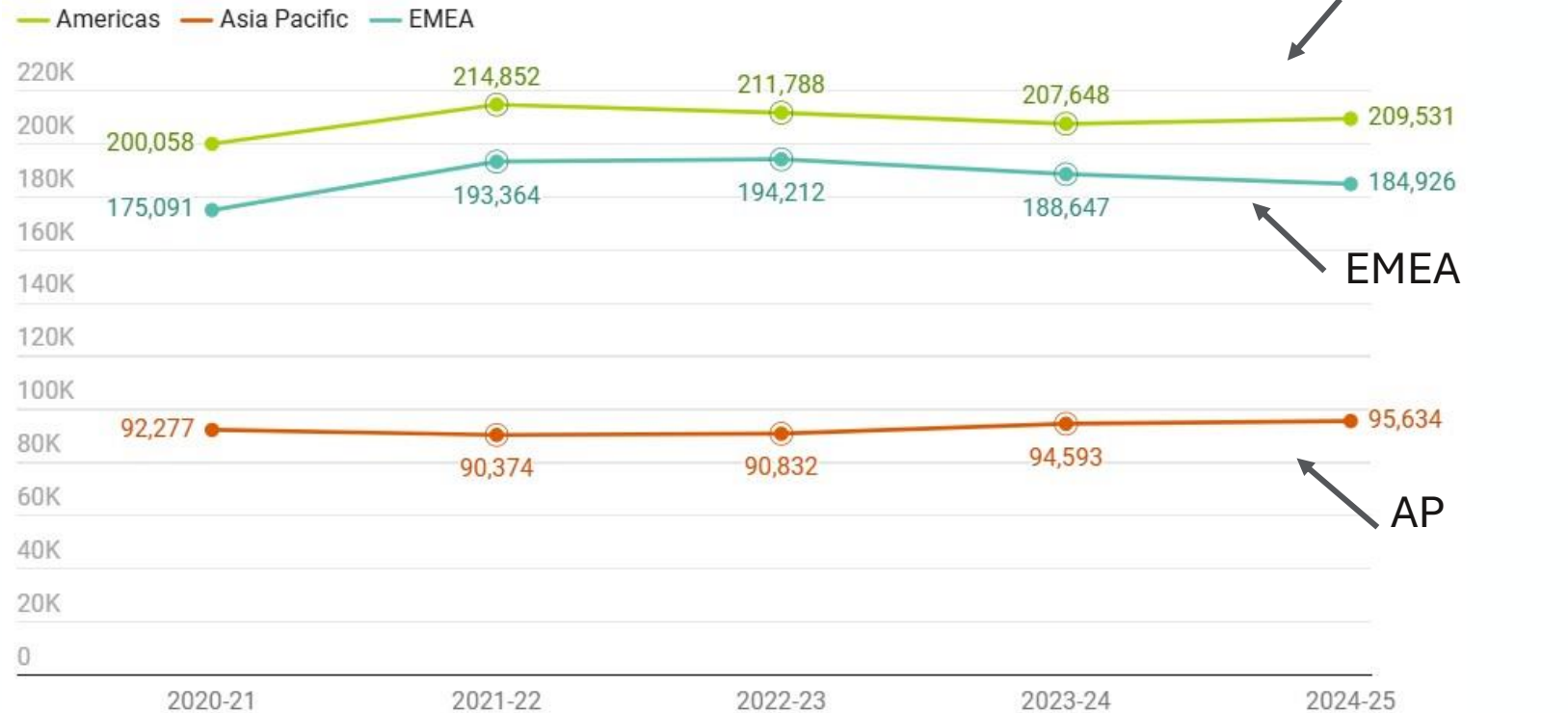
Created with Datawrapper

# 5-Year Enrollment Trends by Region

**Master's enrollment increased modestly across all regions, ranging from 4% growth in Asia Pacific to 6% in EMEA.**

- These stable totals mask significant divergence across program types. MBA programs declined by 6 percent, reflecting shifting market dynamics. Conversely, master's specialist programs grew by 11 percent, and master's generalist programs expanded by 17 percent.

5-Year Trend of Master's Enrollment by Region



Controlled group, Americas n=368 institutions; Asia Pacific n=67 institutions; EMEA n=118 institutions  
Created with [Datawrapper](#)

# Higher Education in Transition: Shifting Demand, Strategy, and Opportunity

**The U.S. higher education system is undergoing a deep structural shift.**

At first glance, the trends seem contradictory:

- Rising demand for college
- Declining confidence in the bachelor's degree
- Record enrollments at some universities
- Mass closures at others

Taken together, they point to one reality: higher education is moving from a broad-access system—designed to serve everyone—to a more segmented system where opportunity is unevenly distributed.

# Changing Student Demographics and Market Segmentation

## **Layered on top of this is a demographic realignment.**

- Enrollment is growing among Hispanic, Black, Asian, and multiracial students, while White undergraduate enrollment continues to decline
- These shifts reflect broader population trends, and they're reshaping where and how demand for higher education is emerging

## **Institutions that can recruit, retain, and serve a more diverse student body are gaining ground.**

- Others, still reliant on shrinking traditional populations, are falling behind
- Today, it's more important than ever to align institutional strategy with who today's students are and what they need

# The Aspiration-Access Gap

- There is a growing tension between the desire for education and the barriers to pursuing it
  - A Lumina Foundation–Gallup study found that 89% of adults without degrees value credentials, yet only 57% of unenrolled adults have considered enrolling but haven't
- This points to a massive aspiration-access gap—and a tremendous growth opportunity for colleges that can meet this demand
- That said, with online education and alternative credentials on the rise, many adults no longer need to step foot on campus to pursue these goals. As a result, these opportunities may be captured by online providers or alternative credentials rather than traditional campuses.

# ICAM 2026

SEATTLE, WASHINGTON, USA | APRIL 13-15



# **Everspring:** **Where Experience Powers Advantage**

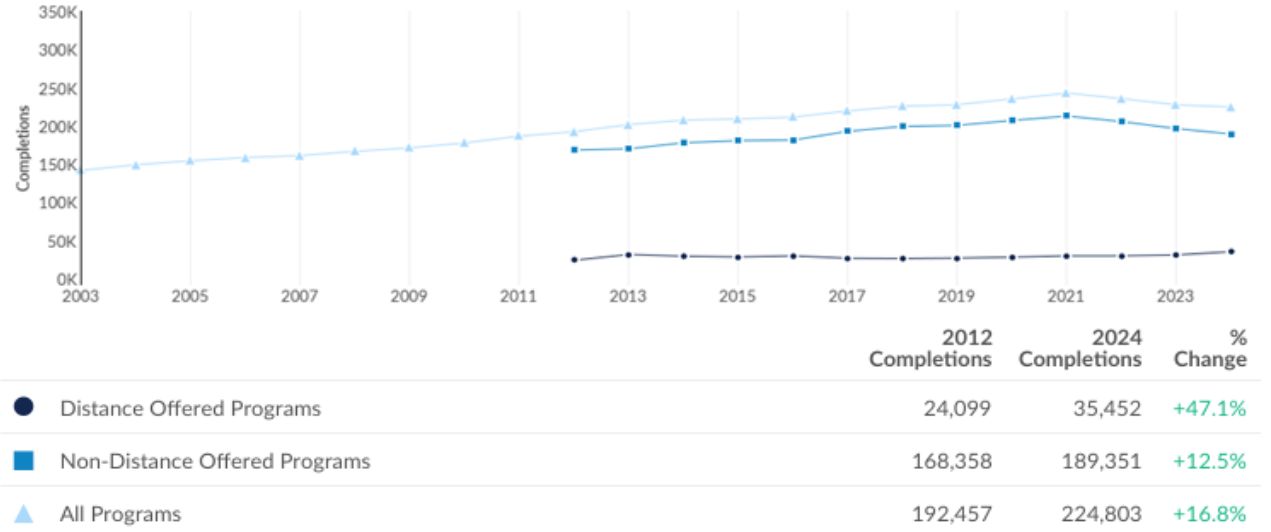
**Smart strategy, deep market intelligence,  
and proven results**

Everspring enables institutions to achieve enrollment success, enhance the student experience, and future-proof their operations with adaptable, scalable innovations designed for long-term impact.

# Master's Programs Drive Growth in California

The undergraduate market has begun to contract while the master's market expands – driven by online growth

## BACHELOR'S



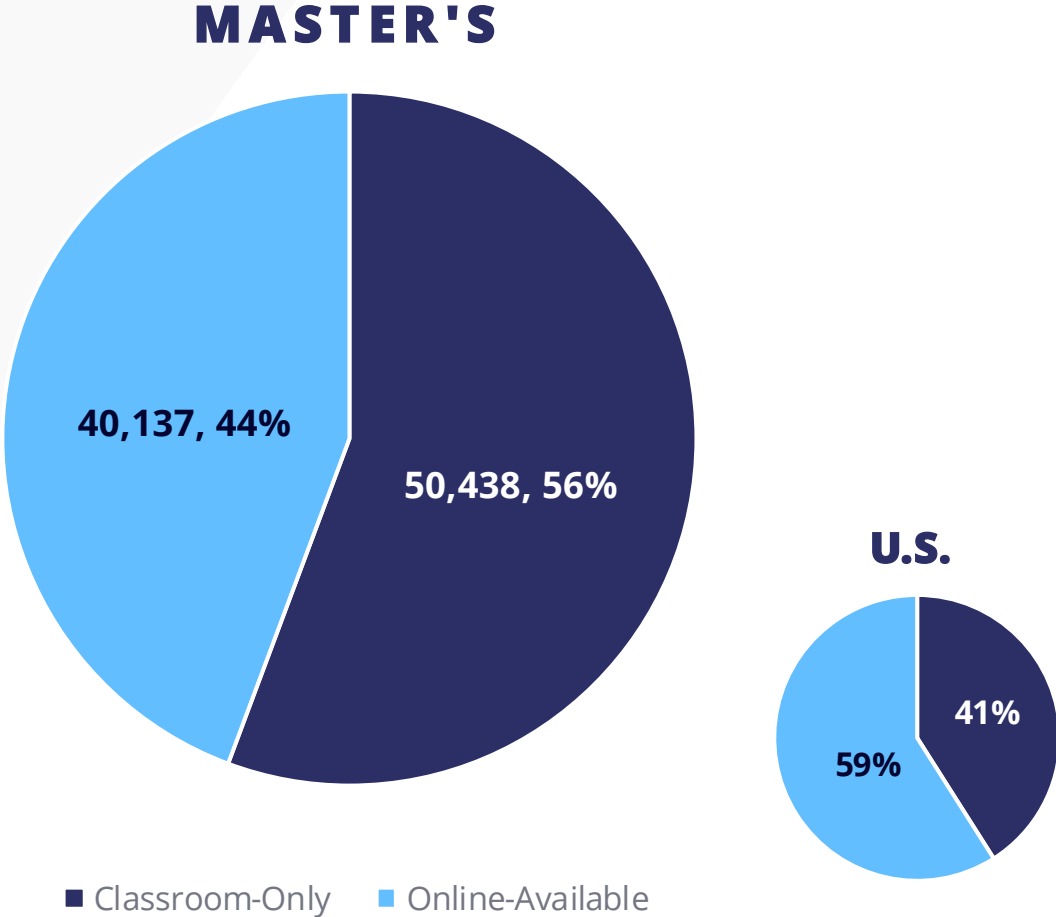
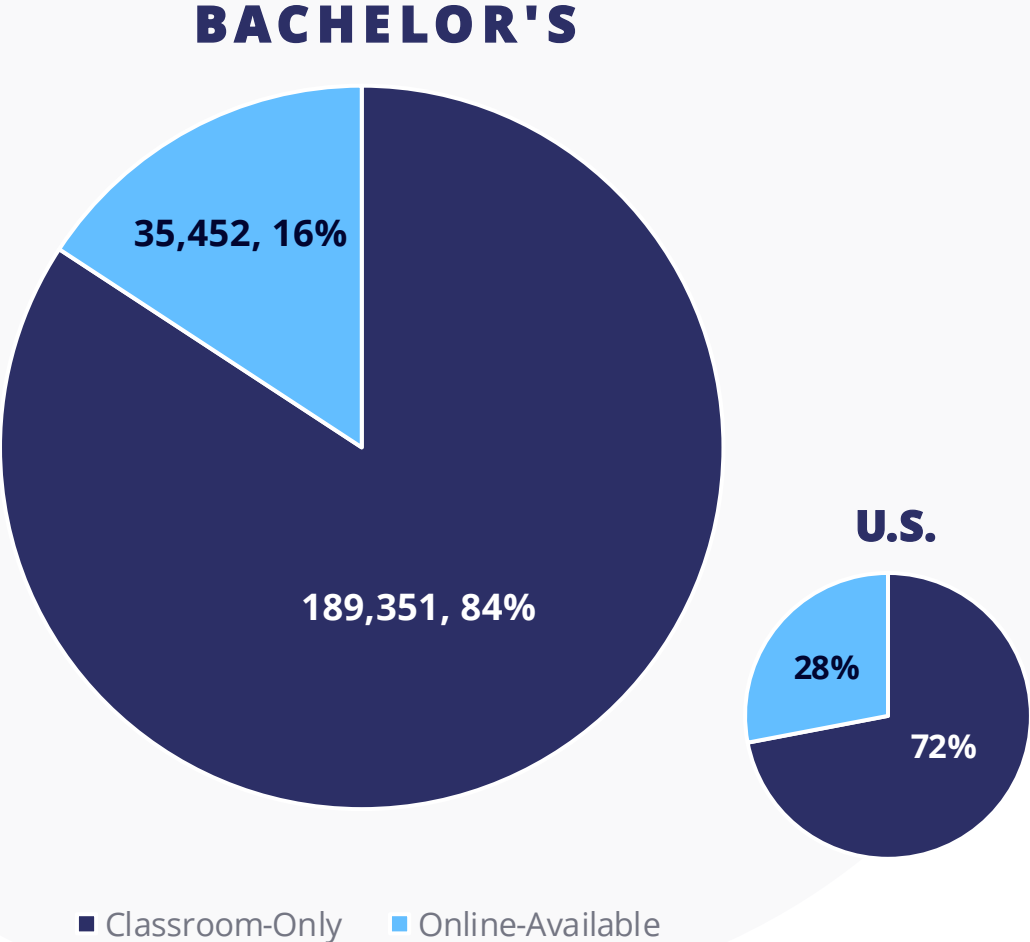
## MASTER'S



Online expansion has powered all growth.

# California's Online Lag = Growth Opportunity

California trails national trends in online degree production by between 12 and 15 percentage points



# Size No Longer Predicts Growth

California's largest programs of yesterday, may not be the growth programs today

## BACHELOR'S: VOLUME

Program	2024 Total Completions	5-Year Growth (2019-2024)*
Business Administration and Management	25,240	(2,544)
Psychology	15,414	2,288
Registered Nursing	9,724	1,834
Computer Science	9,152	2,226
Biology	8,400	398
Sociology	7,377	(650)
Political Science and Government	5,229	29
Liberal Arts and Sciences/Liberal Studies	4,770	(715)
Criminal Justice/Safety Studies	4,427	236
Sports, Kinesiology, and Physical Education/Fitness	4,311	(180)

## MASTER'S: VOLUME

Program	2024 Total Completions	5-Year Growth (2019-2024)*
Business Administration and Management	7,472	(3,680)
Computer Science	4,045	1,366
Management Science	3,986	3,489
Education	3,696	(2,525)
Social Work	3,049	(451)
Marriage and Family Therapy/Counseling	1,802	647
Counselor Education/School Counseling and Guidance Services	1,793	255
Counseling Psychology	1,752	543
Electrical Engineering	1,537	(410)
Clinical Psychology	1,514	614

**4 of the 10 bachelor's AND master's programs producing the greatest numbers of degrees today have contracted over the last five years. Institutions should be sure to understand where growth is occurring – and where it is not.**

\* The detailed data segmented by instructional format indicate that among all contracting programs, losses were among classroom-only programs – with online versions growing.

**KEY FINDING:**

**AI invisibility is  
a brand crisis.**

Enrollment is now won—or  
lost—in AI answers.

# "Hey AI, where do I start?"

## 2026 AI TREND WATCH:

- **Google dominates search**, 210× ChatGPT, 14B search-like prompts/day
- **ChatGPT engagement is surging**, 66million search-like prompts/day
- **AI is driving complex decisions** for 88% of users
- **AI summaries are suppressing clicks**, 80% of searches end with zero clicks



ChatGPT

What can I help with?

Best graduate programs for online learning




Search



Reason



Claude

Graduate programs focused on career placement 

Claude 3.7 Sonnet   Choose style 

**The New York Times**

# Hey, ChatGPT: Where Should I Go to College?

High schoolers are turning to chatbots for help navigating the college admissions process. Does a virtual college coach know what's best for students?



**46%**

Trust AI for career guidance — over colleagues or even managers *[Forbes]*

**93%**

Of Gen Z and 79% of Millennials use multiple AI tools per week *[Google Workplace Survey]*

**88%**

Rely on AI when facing overwhelming decisions *[Google Workplace Survey]*

# AI is becoming the primary interface—for both discovery and transaction.

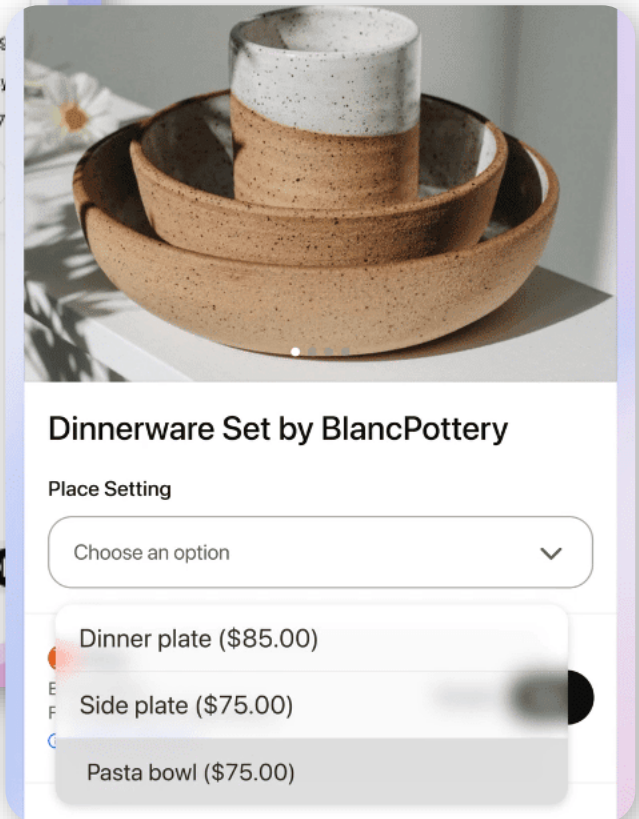
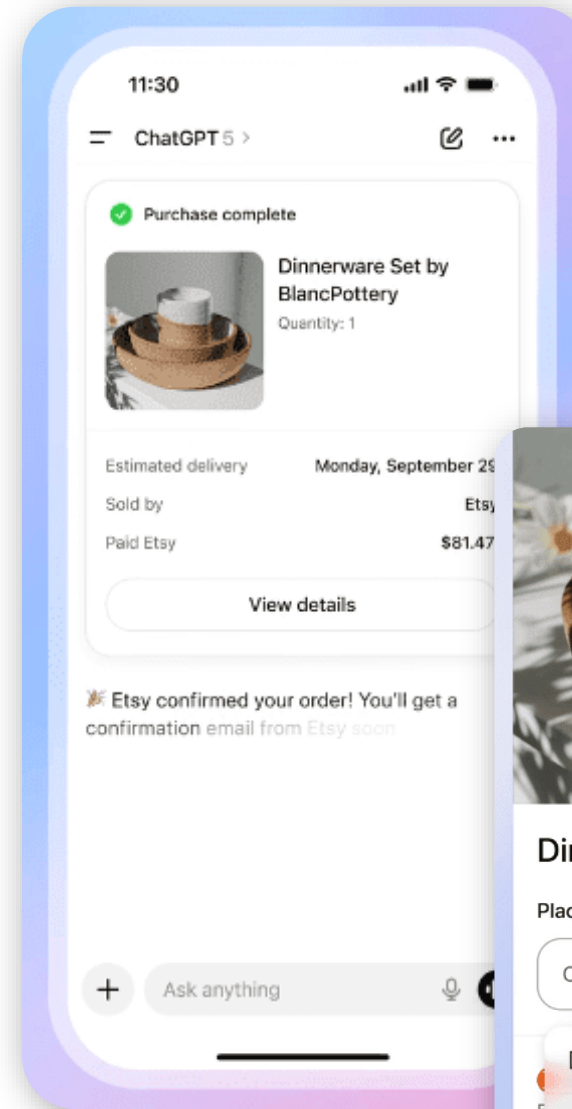
AI-OPENAI

## OpenAI rolls out 'instant' purchases directly from ChatGPT, in a radical shift to e-commerce and a direct challenge to Google



BY JEREMY KAHN  
EDITOR, AI

September 29, 2025 at 1:00 PM EDT



# Search is now about intent, not keywords.

- AI is processing questions like a human brain
- Micro-queries happening behind the scenes often do not share keywords
- Answer-inclusion is based on intent and AI's ability to understand how your content is related to a theme or topic



# AI Overviews are cannibalizing organic visibility.

- 26% of program-related search terms are cannibalized by AI summaries
- When you account for search volume, this number is higher – sometimes half of all search traffic
- Universities show up in these answers less than 4% of the time
- Organic listings see a decline of 90% on traditional top rankings

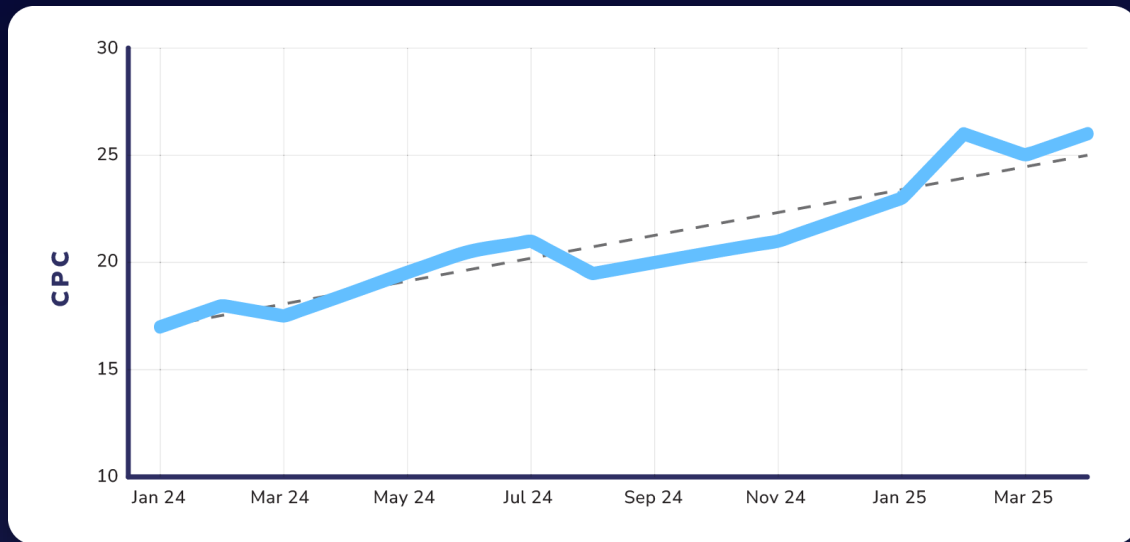
## AI Overview

The screenshot shows a Google search for "best online mba program in silicon valley". The AI Overview section provides a summary of top online MBA programs in Silicon Valley, mentioning Santa Clara University (Leavey School of Business) and California State University Monterey Bay (CSUMB). It also includes a "Show more" button. Below the AI Overview, the organic search results are visible, starting with "MBA Guide" and "U.S. News & World Report". The "People also ask" section is also visible, with questions like "Does any Ivy League offer online MBA?".

## FOLD

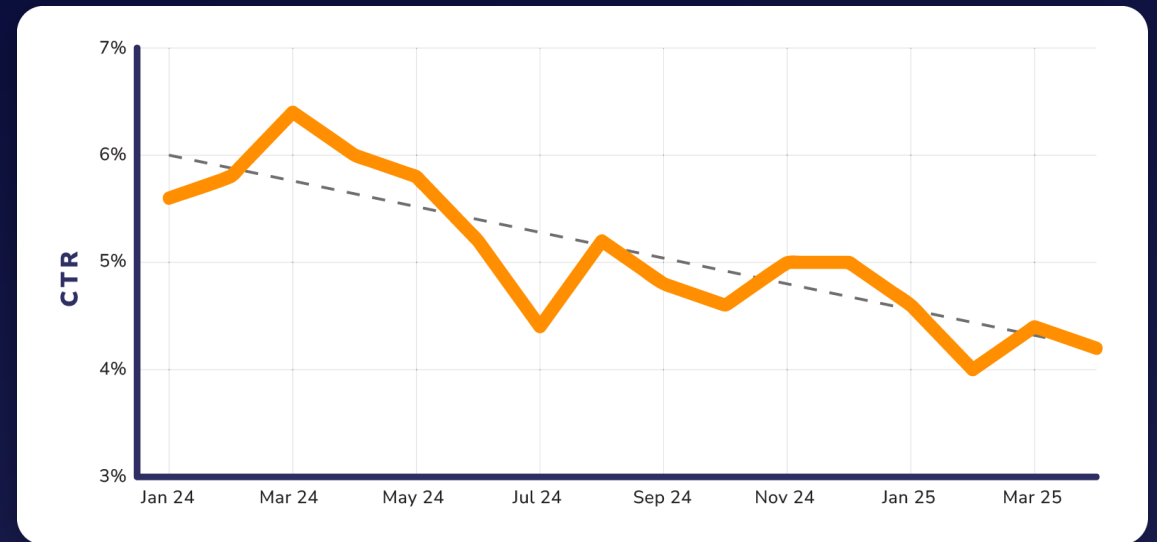
## Organic Results

# Simultaneously, AI is raising costs



## CPC SURGE:

Cost-per-click is up +45% year-over-year, making it more expensive to gain visibility.

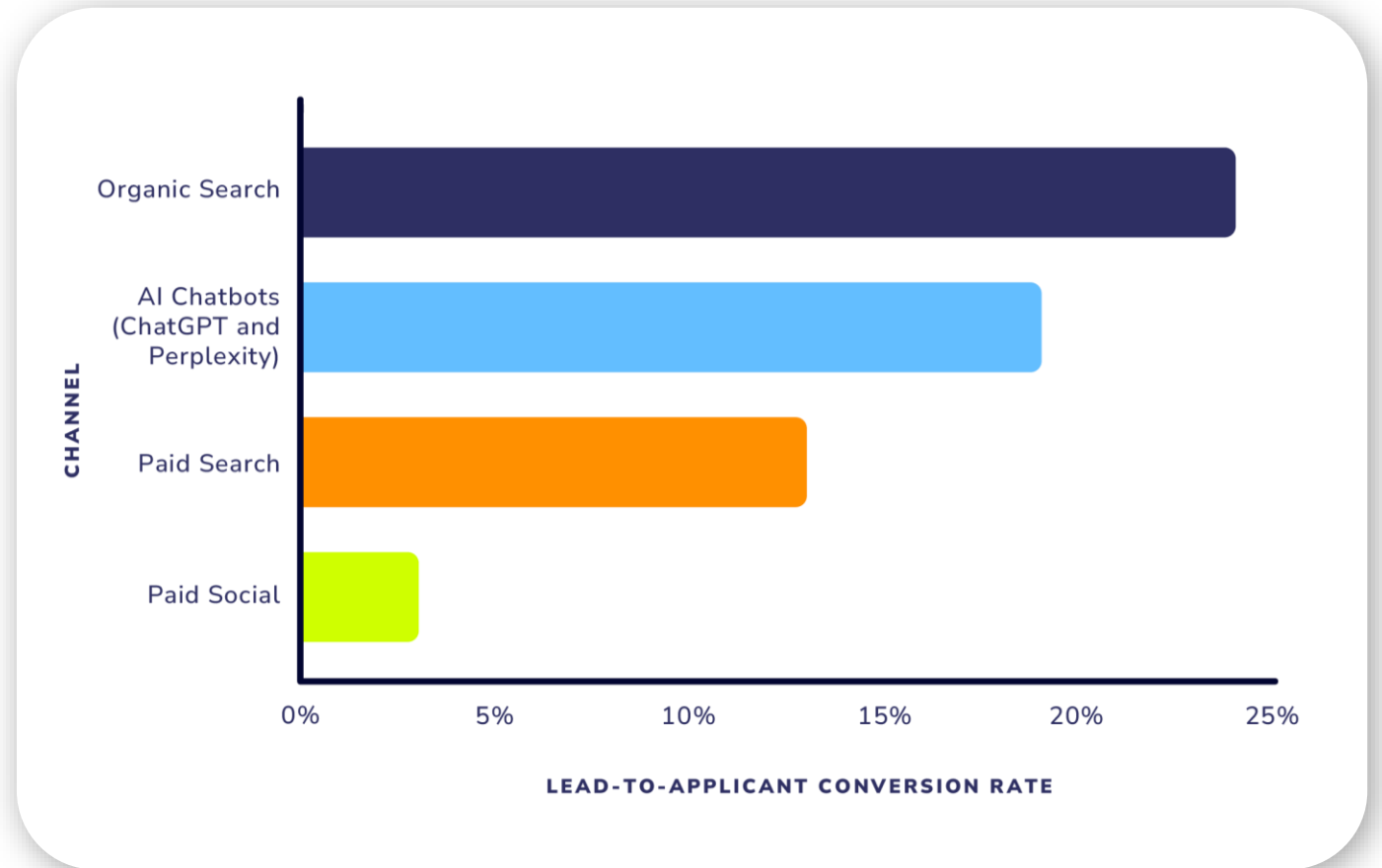


## CTR DROP:

When AI Overviews appear, paid search click-through rates drop by more than 50% and organic drops by 90%. Even strong, well-optimized content is losing ground.

# Students finding you through search or AI are significantly more likely to apply.

- Organic search drives your most efficient pipeline—but only if you're in the AI Overview
- AI discovery delivers exceptional conversion quality
- Paid channels extend reach but can't replace organic efficiency



Losing 100 organic inquiries requires 200+ paid search inquiries—or even more from paid social—to get the same applications

## CA SCHOOLS:

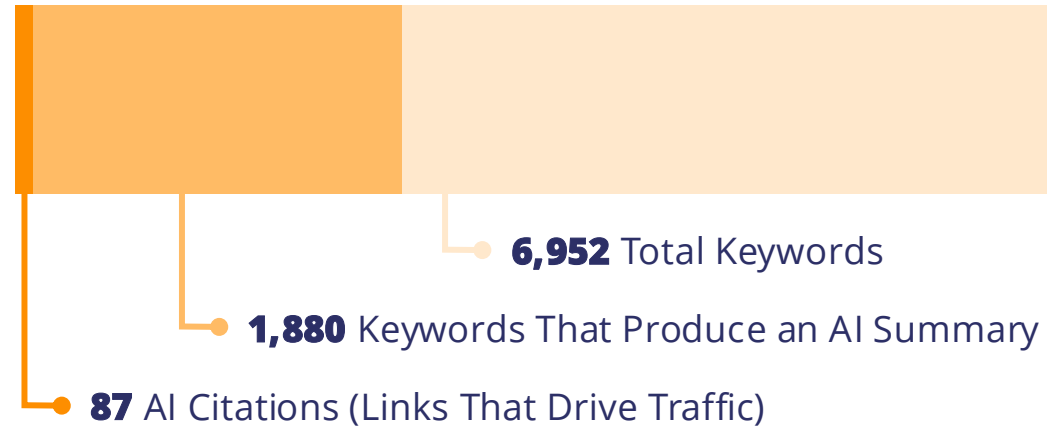
# Strong AI Citation, But Performance Varies Widely

- Benchmarked CA schools against national universities, analyzed top vs. bottom performers
- California schools rank for fewer keywords and show up less often—but get cited more when they do
- Top performers rank for 27% more keywords, win non-branded searches, and publish content where AI can find it
- Low performers bury details in catalogs, PDFs, and gated pages—limiting visibility despite brand strength

## CALIFORNIA SCHOOLS



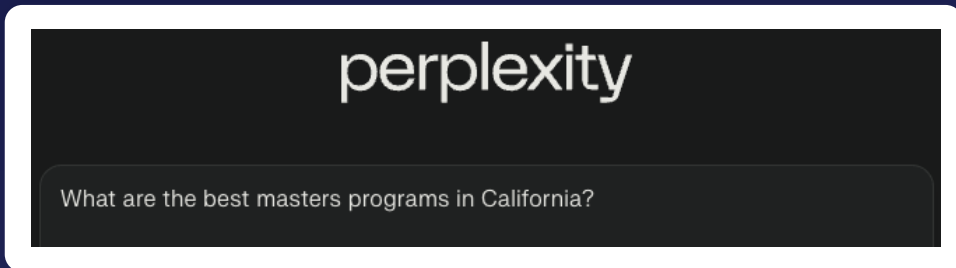
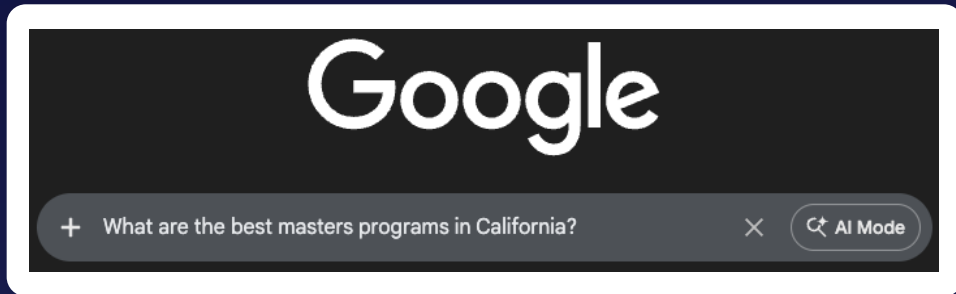
## NATIONAL AVERAGE



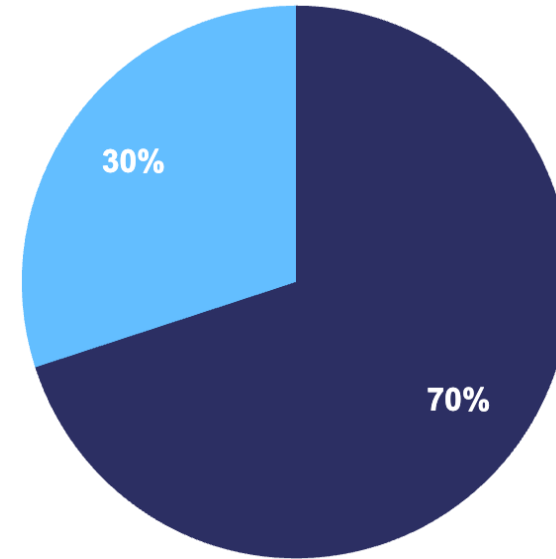
**THE OPPORTUNITY:** Expand program-level content to convert citation strength into scaled traffic

# Organic search and LLMs reward different sources

- AI answers cite a mix of sources (Reddit, USNWR) other than Google
- Schools that optimize only for traditional SEO risk losing citations, visibility, and traffic

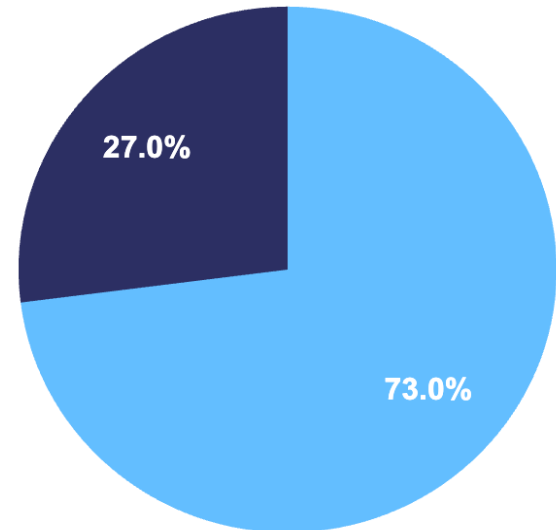


## Organic Search (Google)



● % of university .edu sites linked ● % of other sources linked

## AI Search



● % of other sources linked ● % of university .edu sites linked

# AI discovery isn't emerging. It's essential.

- 1 in 4 leads from Organic, now heavily disrupted by AI Overviews, become an applicant
- 1 in 5 leads from ChatGPT and Perplexity become applicants

ChatGPT 5 ▾

What is the best online MBA in California if I'm looking for a job in silicon valley?

Thought for 35s >

If your goal is **Silicon Valley roles** (product, ops, analytics, GTM), these are the strongest **California online/hybrid MBAs** to consider—ranked by how well they combine Bay Area brand pull, tech-network access, and true online flexibility:

**1. UC Berkeley Haas — EWMBA “Flex” (hybrid-online)**

Core is online; electives can be online or in person, with **three required on-campus immersions**. It's Haas—arguably the deepest SV alumni/employer footprint of any CA program that offers an online path. If you can handle a few weekend trips, this is the top choice. [Berkeley Haas +2](#)

**2. USC Marshall — Online MBA (fully online)**

Reputable CA brand with strong West Coast network; curriculum blends async work with live sessions. There's a short **on-campus kickoff week** in LA, then fully online. Great choice if you want a **true online** degree and broad alumni reach across CA tech and media. [marshall.usc.edu +2](#)

**3. UC Davis — Online MBA (STEM-designated, fully online)**

Northern California public brand with growing Bay Area ties; live online classes and STEM designation (helpful signal for data/analytics-heavy roles). Frequently cited for strong career impact among online MBAs. [UC Davis Gradua... +2](#)

**4. Santa Clara University Leavey — Online MBA (fully online)**

Literally **in the heart of Silicon Valley**; tight relationships with local tech firms and a practical orientation. If you want proximity-driven networking from an online format, this is compelling. [Santa Clara Univ... +1](#)

**5. UCLA Anderson — FEMBA Hybrid (part-time, hybrid)**

Not fully online, but a **hybrid track** (four on-campus weekends per quarter + online work). Excellent brand and tech/entrepreneurship depth; best if LA trips work for you. [UCLA Anderson ... +1](#)

**6. Pepperdine Graziadio — Online MBA (fully online)**


Solid online option with multiple concentrations and frequent rankings mentions; network skews more SoCal than Silicon Valley. [bschool.pepperdi... +1](#)



# Advisors are meeting AI-influenced students

## AI-influenced students:

- Research deeper and faster
- Enter the funnel later
- Arrive with advanced, highly specific questions
- Compare programs before ever reaching your site

 What can I help with?

Is the online version of the MSW synchronous or asynchronous? How are field placements handled?


+  Search  Reason

perplexity

Generate questions I should ask during an info session for this program.


 Search  Research

Google

 Break down the MBA curriculum at the University of Kansas. Which courses are core vs. electives?

Google Search  I'm Feeling Lucky

 Claude

What internship, practicum, or clinic opportunities exist and how competitive are they? 

Claude 3-7 Sonnet   Choose style 

# 4 Things You Can Do

## WHAT YOU CAN DO:

**Stay  
Connected  
to What  
Students  
Actually Need**

### **Engage Directly with Students**

Understand real concerns, motivations, and decision-making factors through surveys, webinars, and advising sessions

### **Listen for New Themes**

Pay attention to shifts in student inquiries and emerging questions

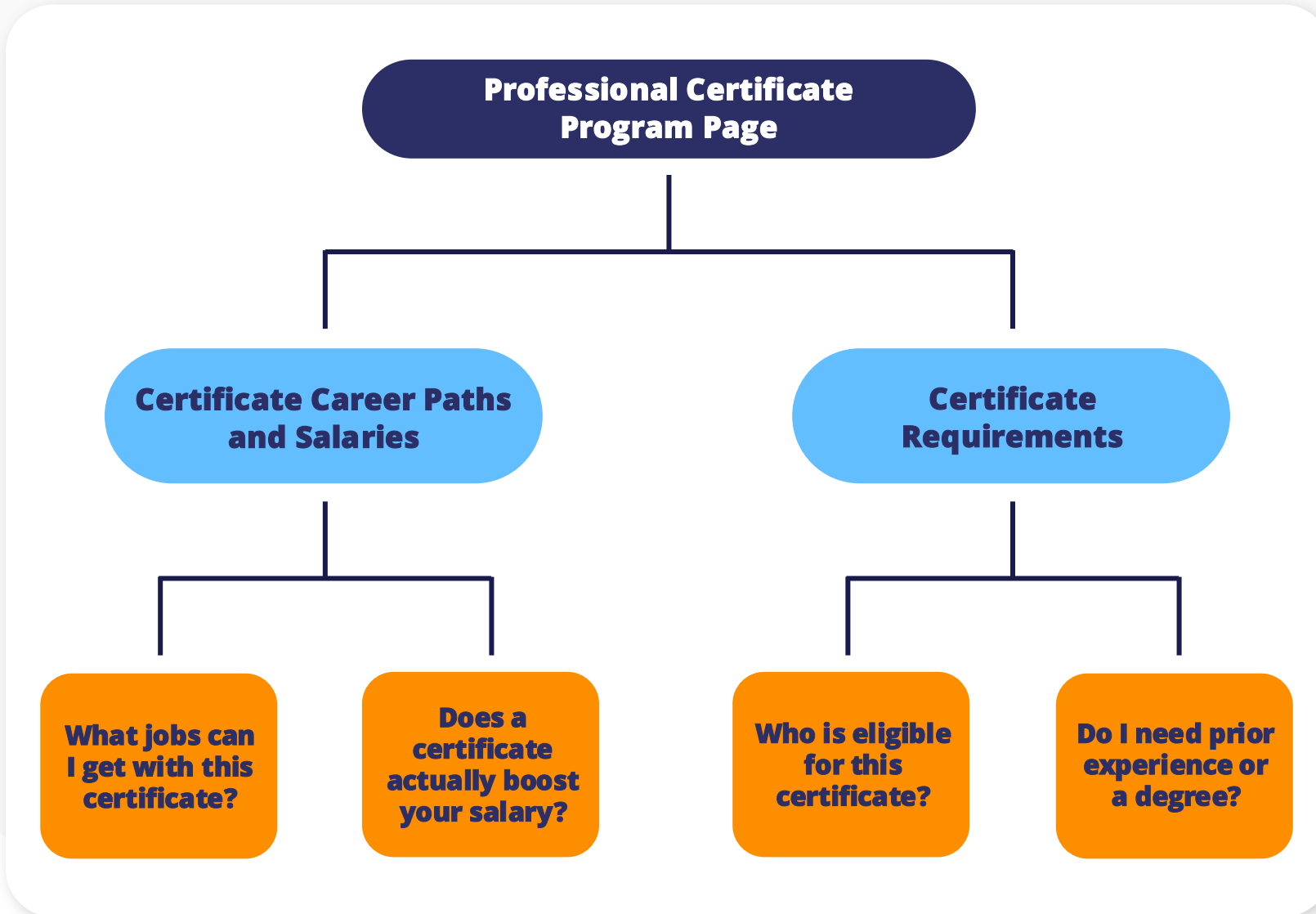
### **Provide Clear, Relevant Answers**

Ensure content and outreach address what students are actually asking today

### **Refine Continuously**

Reflect the evolving landscape and current student needs. Use student feedback to update messaging, FAQs, and program information

# Organize your content to optimize for intent



**PROGRAM PAGE**  
Comprehensive program information that serves as your foundation

**HIGH-INTENT PILLAR PAGES**  
High-intent search themes and supporting content that answer specific student questions

**CONNECTED CLUSTER TOPICS**  
Set of sub-topics, connected to core search themes

**WHAT YOU CAN DO:**

# Turn your website into an AI-optimized content hub

**1**

## **BUILD CLEAR, STRUCTURED PAGES**

Clean, semantic html structure, Organized pages with proper headings help AI understand your program content

**2**

## **USE STRUCTURED DATA TO DEFINE PROGRAMS**

Special codes tell AI systems exactly what information you're sharing about courses and outcomes

**3**

## **OPTIMIZE METADATA FOR DISCOVERY**

Comprehensive Metadata, descriptive titles and summaries make it easier for AI to recommend your programs to students

**WHAT YOU CAN DO:**

**Adapt paid media to win in the age of AI**

**Focus spend where it delivers ROI**

- Audit and reallocate to high-converting channels
- Target known prospects using first-party data

**Stay visible in AI search**

- Optimize for AI Overviews and Performance Max
- Surface in AI summaries and conversational queries

**Accelerate intent**

- Launch awareness campaigns on YouTube, Reddit, and Meta
- Engage students during early research with helpful content

# Expected Outcomes

To stay competitive, institutions are maturing their search strategy to meet students where they are.

## MOST INSTITUTIONS

- **Outdated SEO:** Focus solely on Google rankings with outdated SEO tactics
- **Lost enrollment opportunities:** Qualified students never consider programs they can't find
- **Increased marketing costs:** Weak digital presence requires 2-3x spending on paid acquisition
- **Competitive disadvantage:** Institutions with strong SEO capture students before other institutions can reach them

## LEADING INSTITUTIONS

- **Show up in Google where it matters:** Presence and citation in Google's AI summaries
- **Are included in AI conversations:** Presence and competitive positioning in LLMs like ChatGPT and Perplexity
- **Drive higher enrollment conversion from leads:** Higher lead to enrollment conversion rates
- **Competitive advantage:** Visibility and dominance in the evolving search landscape
- **Shorter decision cycles:** Access to start-ready students on faster timelines

HELPING COLLEGES AND UNIVERSITIES WIN AI VISIBILITY  
WHERE STUDENTS ARE SEARCHING TODAY

# The Only Proven AI Search Solution

## WHAT SETS US APART

- Top placements in AI Overviews
- Visibility across SERP features that drive traffic
- Real results delivered for our university partners

## TANGIBLE IMPACT

- **8X** increase in AI Overview visibility
- **4X** more featured snippet placements
- **2X** higher conversion from ChatGPT — our newest acquisition channel

## FROM DIAGNOSTIC TO LAUNCHPAD

### Our approach drives sustainable AI visibility

- Full AI + search visibility audit (technical + content)
- Expand answer coverage through content strategy
- Page-level schema deployment for quick wins
- AI-optimized content creation for inclusion in answer engines
- Paid recommendations to close urgent visibility gaps
- Ongoing monitoring and optimization as AI search evolves

# Want insights tailored to your school?

**LET'S TALK.**

