



Unlocking Potential

MBA Concentrations and the Key to Market Differentiation



MBA's: A Dying Degree?

According to the U.S. Bureau of Labor & Statistics, there were 20,507,307 business jobs reported in 2023¹ ranging from business and financial operations to management. And by 2032, that number is projected to increase five percent, higher than the average for all other occupations, and adding approximately 1,271,600 new jobs to the market.²

Despite 15% of business and management related roles requiring at least a Master's degree³ for candidates to be considered qualified, learners are still questioning the value of MBA programs. In fact, there are nearly 9,000 monthly searches asking if MBA programs are worth pursuing.⁴

Highlighting the Value of MBA Programs

So what is the value of MBA programs? For employers, these programs address the top skills gaps like finance, accounting, project management, auditing, and data analysis.⁵ And learners get to reap the benefits of higher pay for their more advanced skills that are quickly becoming business-critical.

Top Specialized Skills by Job Postings

All top skills of MBA occupations have a gap between demand and supply, with the largest skills gaps occurring in:



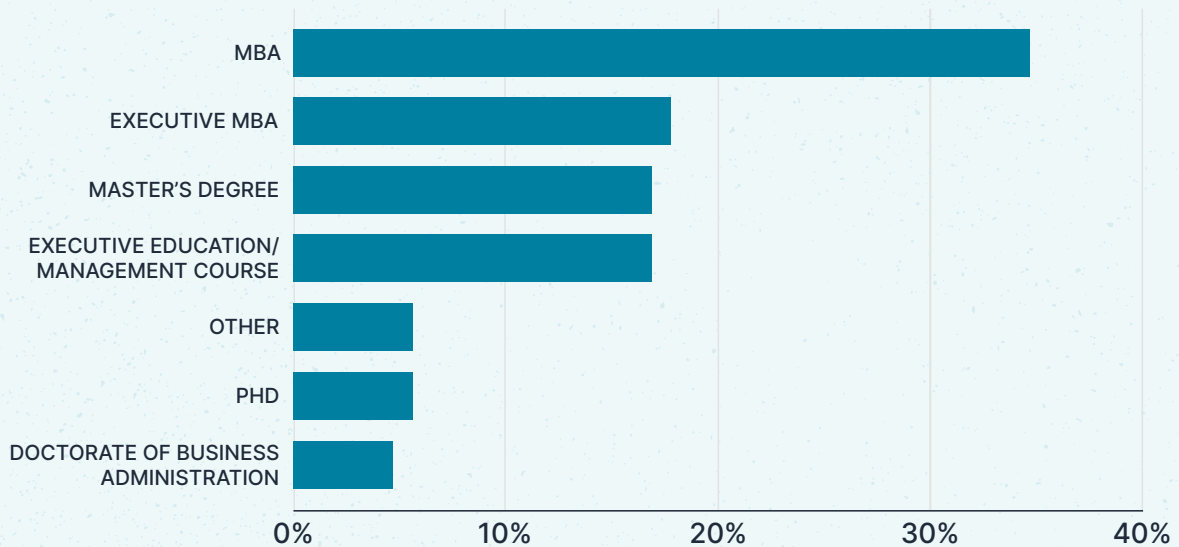
While universities should continue promoting graduate specializations in relatively stable areas like marketing, business development, and financial analysis, they should also look to highlight their MBA programs that address the market skills gaps. By catering to the most in-demand needs in the market, they can entice prospective applicants with a logical argument that their program can help them achieve higher earnings and more prestigious positions.



The State of MBA Enrollment

Enrollments for MBA programs have largely remained flat. According to a Financial Times survey, 67% of respondents indicated they were extremely or very likely to undertake business education within the next 3 years.⁶ And, of those respondents, more than a third were most interested in an MBA program, with another 18% showing interest in an Executive MBA (EMBA) and 17% in a Master's Degree.⁷

Interests in Business Education



Bachelor's degrees are simply not enough for business learners. They crave advanced education through MBA, Master's Degrees, and other management courses. A good sign for universities looking to rethink or update their MBA curriculum given changing trends in distance offerings.

Online Enrollments Skyrocket Over In-Person Offerings

Online MBAs aren't a "nice-to-have" option anymore. They are a must have for potential applicants. In 2022, 70% of MBA programs had a distance offering and 79% of MBA conferrals in the same year were in a program offering a distance option.⁸ The trend continued in 2023 with 58% of U.S. online MBA programs reporting year-on-year growth in applications.⁹ In contrast, in-person offerings declined 12.4% from 2017 to 2022.¹⁰

One of the biggest draws for OMBAs is that it allows learners to more easily pivot their careers. These learners report they use OMBA programs to change jobs (47%), employers (33%) or industries (20%) with minimal disruption.¹¹



Help Your OMBA Stand Out with Specialities

Online MBA programs are increasingly competitive. One way to help your program stand out in a saturated online market is by offering concentrations. Of the 74% of online MBA programs that offer concentrations, the most common are Health Care Administration & Management, Finance, and Marketing.¹² Though that doesn't mean they're the most valuable for differentiating your online MBA program.

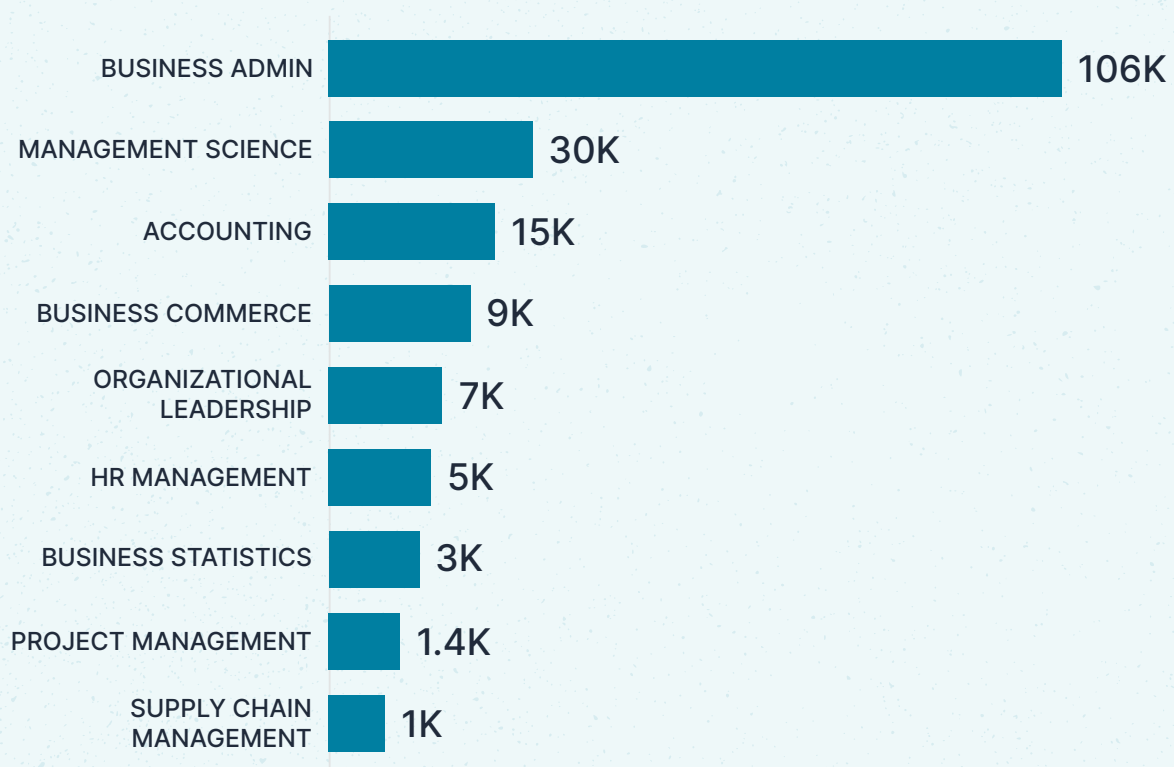


How to Identify Concentrations for Your OMBA Programs

University leaders should look at market skills gaps and top job functions to identify the skills and specialties their learners will need in their future roles and build concentrations around those.

Business Administration and Accounting related programs show high volume opportunities within the business vertical, while Organizational Leadership, HR Management, Business Statistics, Project Management, and Supply Chain Management show strong growth opportunities. The ones to really focus on are the specialties that show high volume and strong growth opportunities like Management Science.¹³

Top Job Functions in the Business Job Market





Other Ways to Differentiate Your MBA Programs

Outside of distance or in-person offerings, earners weigh several variables as they're vetting and choosing a university. You need to know where you stand before you can build a strategy to differentiate yourself on the increasingly competitive market. These can include required GRE/GMAT scores, cost, and length of the program. The general landscape for MBA programs looks like:¹⁴

GRE/GMAT Scores	Required by nearly 50% of programs, waivers may be available
Program Specialities	Most programs offer an average of 6 concentrations, and require a capstone
Program Length	Programs, on average, are 36 credits and take approximately 1.5 years to complete
Program Cost	Average cost for all MBA programs is over \$30,000, with top ranked online programs 2.6x more, at over \$80,000

Once you know where you stand in the marketplace, you can create a gameplan that highlights where you provide the most value for your target learners.



Offer multiple concentrations



Expand your addressable market



Differentiate your program

Our Takeaway

Having evaluated degree options in the Business vertical, Noodle believes the MBA continues to make a strong online offering. However, the market is saturated and competition is strong, so degree differentiation should be considered to compete in the market. Offering multiple concentrations expands your addressable market, creating diverse pathways for learners looking to fill the most in-demand roles as well as differentiates your programs in the market.



Work with Noodle's Learning Design team to differentiate your online program today!

Sources

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About Noodle

From single, non-credit courses to certificates to multi-year degree programs, Noodle's philosophy is to develop programs that leverage technology to enhance learning rather than just replacing the face-to-face experience online. With tech-enabled strategic consulting, tailored services, and scalable solutions, we empower universities to transform the world through life-changing learning.



Want to learn more? Let's chat!