

# Holon IQ

INTERNATIONAL EDUCATION

# 2024 GLOBAL STUDENT FLOWS. US OUTLOOK.

MAY 2024

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In collaboration with  
[shorelight.com](https://shorelight.com)

**SHORELIGHT**

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**Tom Dretler**  
CEO, Shorelight

I am delighted to announce our collaboration with HolonIQ in unveiling the 2024 Global Student Flows Report. Against the backdrop of significant immigration policy changes in many of the highly sought-after host countries, this report provides timely insights into international student mobility trends and the underlying factors driving them.

At Shorelight, we have had the honor of witnessing firsthand the determination, talent, and resilience of students worldwide. The position of international students has evolved into a cornerstone of our higher education landscapes, playing a pivotal role in local job creation, innovation pipelines, and the economies of host countries.

The United States possesses unparalleled capabilities to educate both domestic and foreign students, uniquely positioning it to engage the best and brightest globally to propel its innovation, economic prosperity, and global influence forward.

The 2024 Global Student Flows Report offers an indispensable perspective, equipping policymakers, university leaders, and other stakeholders with comprehensive insights to inform strategic decision-making and resource allocation for the growth of international education.

This year's report presents essential data, insights, and analyses crucial for driving informed conversations and decisions surrounding international student mobility, high-skill immigration reform, university investments, workforce development, and beyond.

Policymakers and stakeholders have a valuable opportunity to leverage this data thoughtfully and strategically, providing vital context in our collective efforts to support and educate international students at scale.

INTERNATIONAL  
STUDENTS ON  
CAMPUS



# About Global Student Flows



**Maria Spies**  
Co-CEO, HolonIQ



**Patrick Brothers**  
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International Education represents nearly \$500B of direct expenditure and economic impact in study destinations around the world including spending on tuition, housing, insurance, food and general consumption. Beyond direct expenditure, international students are often a critical component of a destination market's casual labor force as, just like their domestic peers, international students seek to offset their education costs and gain valuable work experience and practice-based learning throughout their studies.

Since 2018, the Global Student Flows Initiative at HolonIQ has measured, mapped and forecast the flow of international students studying at higher education institutions globally. Powered by leading global experts and economists, an open-source global flows framework and HolonIQ's proprietary forecasting technology, the initiative has mapped and projected over 4,000 unique country-to-country flows each year. The Global Student Flows initiative aims to inform governments, universities, investors and firms in setting strategy, policy and allocating capital and resources to support the growth of international education. Study destinations compete for the critical economic, social and cultural value international education delivers.

Historic data on global student flows is complex, often incomplete, non-comparable, and suffers from a multi-year time lag. Source and destination countries publish statistics irregularly, with inconsistent definitions and highly variable data quality and accuracy. When this data is combined, there are over 4,000 unique source-to-destination country flows, exponentially increasing the complexity of measuring and mapping historic flows.

While mapping historic trends is critical in capturing long-term direction, the primary focus of the Global Students Flows Initiative is to build forward-looking scenarios and models for where International Education will likely grow over the years ahead. In our view, too many governments, institutions, investors, and firms are making short-term decisions based on contemporary historical

information rather than looking ahead 5-10 years out, where the decisions they take and actions and investments they make today will see their greatest impact, both positive and negative.

International Education by its very nature is a long lifecycle industry. Students, parents and families weigh up the decision to study abroad 3-5 years before commencing a multi-year application process and embarking on what is often a 5-year commitment. While there are many shorter lifecycle decisions related to destination country and institution decisions open to a student, the strategy and policy decisions taken in a destination market today, will see their maximum impact in the 5-10 year timeframe.

The 2024 edition is HolonIQ's 7th annual Global Student Flows Outlook, and this US Deep Dive is our second US-focused market study. For the second year in a row, this report is delivered with the support and collaboration of Shorelight, arguably the single largest channel for international students seeking to study in the US today.

In addition to Shorelight's support, we thank members and partners of the 'US for Success Coalition', a multi-sector effort that aims to foster international student success in the United States through a coordinated national effort. The coalition works in partnership with the U.S. government, higher education institutions, the business sector, and other key partners to foster supportive federal policies and practices.

Finally, we thank our colleagues and partners around the world who generously shared their unique expertise and insights on international education including leaders from UNESCO, the World Bank, IIE, NAFSA, ACE, the Presidents Alliance and many more.

# Methodology

The Global Student Flows (GSF) initiative encompasses three primary instruments; HoloniQ's Open Source Framework for Global Student Flows, our proprietary Flow Mapping and Analytics Technology, and a Simulation and Scenario-based Forecasting Methodology for forecasting 4,000 discrete source-to-country flows to ensure a global 360 degree perspective on the outlook for international student flows..

## Open Source Framework

The GSF initiative's qualitative and quantitative research follows an open-source framework for historic and forecast international student flows. The framework maps 15 drivers across 3 broad categories of "pull", "push" and "disruption" factors of analysis which are reviewed and improved annually via input with leading experts and academics globally. Our primary qualitative research process is informed by analyst interviews with experts, economists, and relevant policy and institutional leaders who bring deep insight on specific flows and factors. The quantitative research process includes both analyses of historic and relevant data and indicators together with a proprietary global flows model that leverages advanced technology to model multi-factor high-dimension data with over 4,000 unique country-to-country flows.

'Push' factors are the drivers of source country outbound mobility and include source country demographics, the economy, affordability, domestic academic and credential alternatives and risks such as geopolitical and geo-economic factors.

**Demographics.** Consideration and analysis of the underlying population dynamics in the source country market that will drive the growth or decline in students traveling to study.

**Economy.** References the domestic economic situation, wealth and purchasing power eg GDP per capita as a signal for affordability and/or a declining domestic economic environment which makes it more likely for students to study overseas.

**Loans & Scholarships.** The availability of scholarships and other forms of financing options to support students seeking to study overseas and improve affordability.

**Domestic Alternatives.** The availability and relative attractiveness of domestic study alternatives.

**Risk.** The overall risk associated with the source country environment, including the potential for diplomatic issues or economic dependency on a volatile commodity. Risk factors may also include longer term exposure to climate-related risks that diminish the attractiveness of the students home market.

FIGURE 1

## HoloniQ's Global Student Flows Methodology follows the Open Source Global Flows Framework

Open-source Global Student Flows Framework

### PUSH FACTORS

Drivers of source country outbound mobility.

A1 Demographics

A2 Economy

A3 Loans and Scholarships

A4 Domestic Alternatives

A5 Risk Factors

### PULL FACTORS

Drivers of destination market attractiveness.

B2 Academics

B2 Post Graduation Prospects

B3 Affordability (inc. FX)

B4 Recruitment Capability

B5 Safety and Security

### DISRUPTION FACTORS

Disruptions that could drive instability, high or low scenarios.

D1 Geopolitical

D2 Place Based Risks (Pandemics etc)

D3 Capacity Constraints & Limitations

D4 Hybrid Programs

D5 Online Learning

## Pull Factors

'Pull' factors include the key drivers of destination market attractiveness and address academic considerations, post graduate employment, affordability and foreign exchange, student recruitment and student wellness, safety and security factors.

**Academics.** The perceived quality of higher education in the destination country; the number of highly-ranked universities is often a proxy for academic quality.

**Post Graduation Prospects.** This pull factor identifies the extent to which employment during the course of study and the prospects for post-graduation experiential training and employment is available and attractive.

**Affordability.** This issue addresses issues relating to the relative overall cost, including foreign exchange, for the student to live and study in the destination market.

**Recruitment.** Refers to the sophistication and maturity of international student recruitment efforts and processes in the destination market.

**Safety and Security.** This section addresses the spectrum of issues associated with the safety and security of international students, including student wellness and support, diaspora, and other physical and mental safety and security aspects of the destination market.

## Disruption Factors

'Disruption' factors drive high or low scenarios based on volatility and/or disruptive events such as global geopolitical tensions and conflicts, travel disruption, climate events as well as new models and alternatives such as hybrid programs, online degrees or digital substitutes.

**Geopolitical.** This category includes multinational or global factors that could affect source and destination country policy and, therefore, the overall volume of student flows, including overall sentiment on traveling abroad and perceptions of political instability in the US.

**Place-based Risks.** Refers to events that may induce or preclude travel such as health based pandemics, conflicts and war, and also temporary issues such as flight restrictions.

**Capacity Constraints.** A broad net that covers issues such as housing, visa processing, and other constraints that may limit or if resolved, expand the flow.

**Hybrid Programs.** Includes a wide variety of online pre arrival options, programmes that mix physical and digital learning, in source and destination countries.

**Online Learning.** Refers to the potential for students to conduct their studies with international institutions online rather than in person, thus disrupting the physical flow of students.



## Mapping Flows

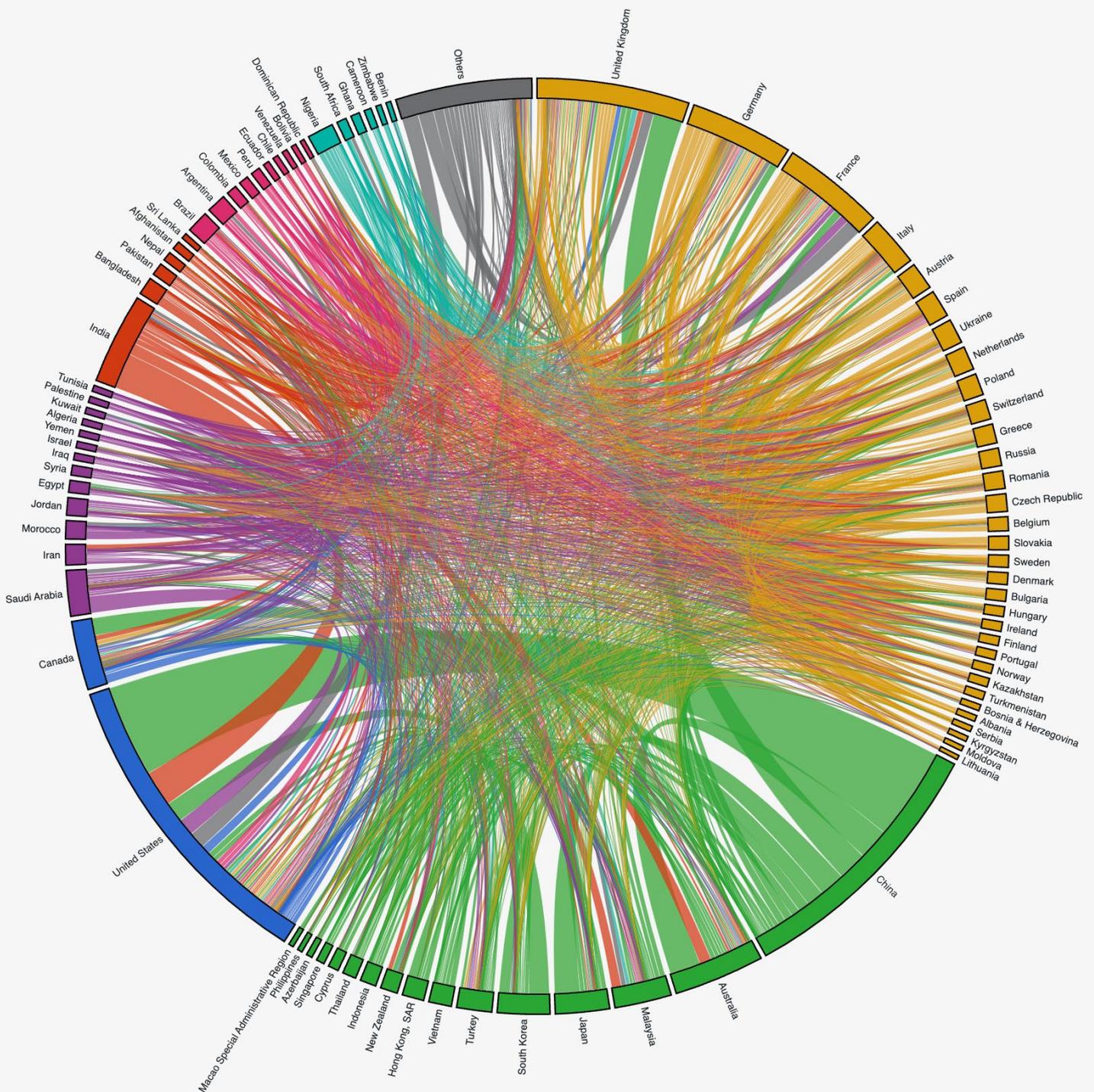
HolonIQ has developed proprietary technology to map and analyze the complexity of global flows. More than 6 million students travel from over 150 source countries to study in over 100 different countries, representing more than 4,000 unique country-to-country flows.

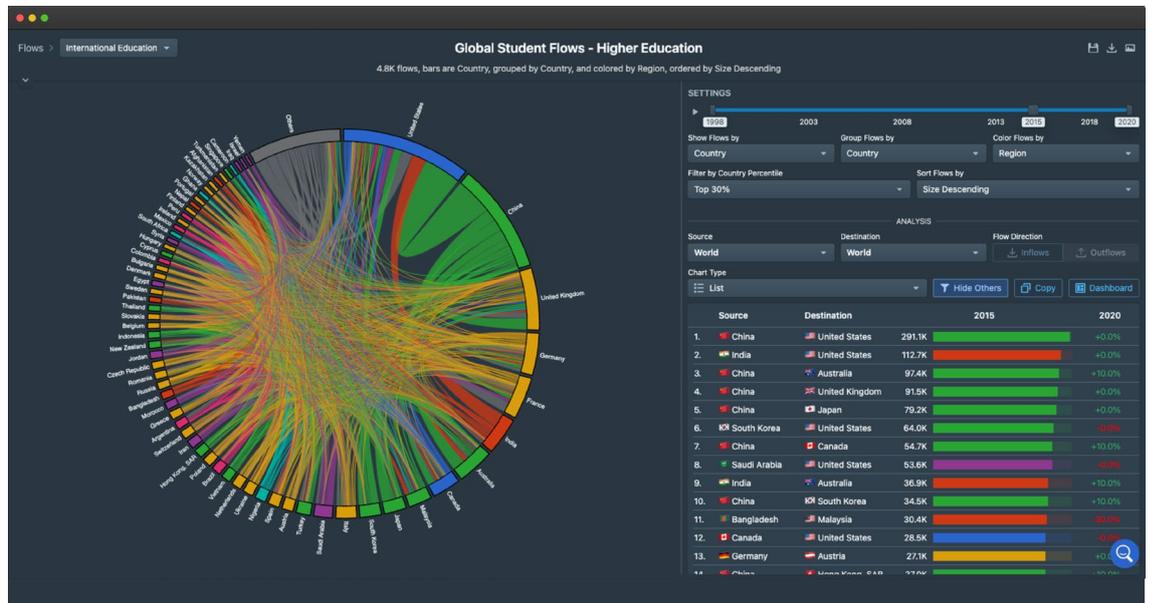
HolonIQ's Flows tool enables users to analyze more than 10,000 unique flows over time, to look for patterns and trends that inform strategy and investment decisions and simplify the management and evaluation of flows data.

The flows tool is focused on evaluating country to country flows and is progressively expanding to state-level resolution at both source and destination. The platform is also designed to evaluate a broad range of flows from education and tourism to immigration and labor flows. Trade, capital and the flow of intangibles such as data and intellectual property are also mapped to inform a broader strategic perspective on cross-border flows.

FIGURE 2

**HolonIQ's Intelligence Platform and Flows Tool Enables Powerful Analysis of Global Flows**  
Global Higher Education Flows, HolonIQ Global Flows Tool





## People Flows

People flows encompass the movement of individuals across borders for various reasons, including tourism, immigration, employment, education, refuge, and family reunification. These flows contribute to cultural exchange, labor market dynamics, and demographic shifts, shaping societies and economies worldwide.

**International Student Flows** capture the movement of students across international borders for educational purposes, including for higher education, vocational training, language courses, and other forms of learning in foreign countries.

**Tourism Flows** involve the movement of people traveling for leisure, business, or other purposes. Tourism is a significant driver of economic growth for many countries, generating revenue, creating jobs, and fostering cultural exchange.

**Immigration Flows** represent the movement of people from one country to another with the intention of settling permanently or temporarily. Immigration can be driven by various factors such as economic opportunities, family reunification, or seeking refuge from conflict or persecution.

**Professional Labor Flows** pertain to the migration of persons with specific professional skills particularly in health or technology fields such as medical or technical specialists.

## Trade Flows

Trade flows encompass the exchange of goods and services between countries, and they are driven by factors such as comparative advantage, market demand, and trade policies.

**Goods & Services Flows** involve the movement of physical goods and intangible services. Goods flows include commodities, manufactured goods, and agricultural produce, while services flows include finance, tourism, and telecommunications.

**Resource Flows** refer to the international movement of natural resources such as minerals, energy, and water, which are influenced by factors such as resource endowments, technological developments, and geopolitical considerations.

## Capital Flows

Capital flows involve the movement of financial resources, including investments, loans, and remittances, across borders. Capital flows are driven by factors such as interest rates, economic conditions, and investor confidence. Monitoring capital flows helps assess financial stability, manage currency exchange rates, and attract foreign investment.

**Foreign Direct Investment (FDI) Flows** represent investments made by foreign entities in the form of acquiring ownership stakes or establishing business operations in another country. FDI plays a crucial role in driving economic development, technology transfer, and job creation.

## Intangible Flows

Intangible Flows encompass the transfer of knowledge, ideas, and expertise across borders including intellectual property, technology transfer, and collaboration in research and development.

**Data Flows** involve the transmission of digital information across borders, facilitated by technology and communication networks. Data flows are essential for digital commerce, innovation, and connectivity in the digital economy.

**Intellectual Property (IP) Flows** refer to the international transfer and protection of intellectual property rights such as patents, trademarks, and copyrights. IP flows are critical for incentivizing innovation, fostering creativity, and promoting economic growth.

## Forecasting Methodology

The Global Flows Forecasting methodology combines the open-source framework with one million simulations of source, destination and disruption distribution curves that model the uncertainty in the outlook for global student flows.

**Source Countries.** Primary research and interviews inform two machine learning models, one with short-term bias and one with long-term bias that together develop lower and upper 95% confidence intervals for every source country to destination country flow. Interviews with experts in major source countries are independently

surveyed to provide feedback on the machine learning outlook to determine a human-driven upper and lower confidence interval for each source-destination country combination.

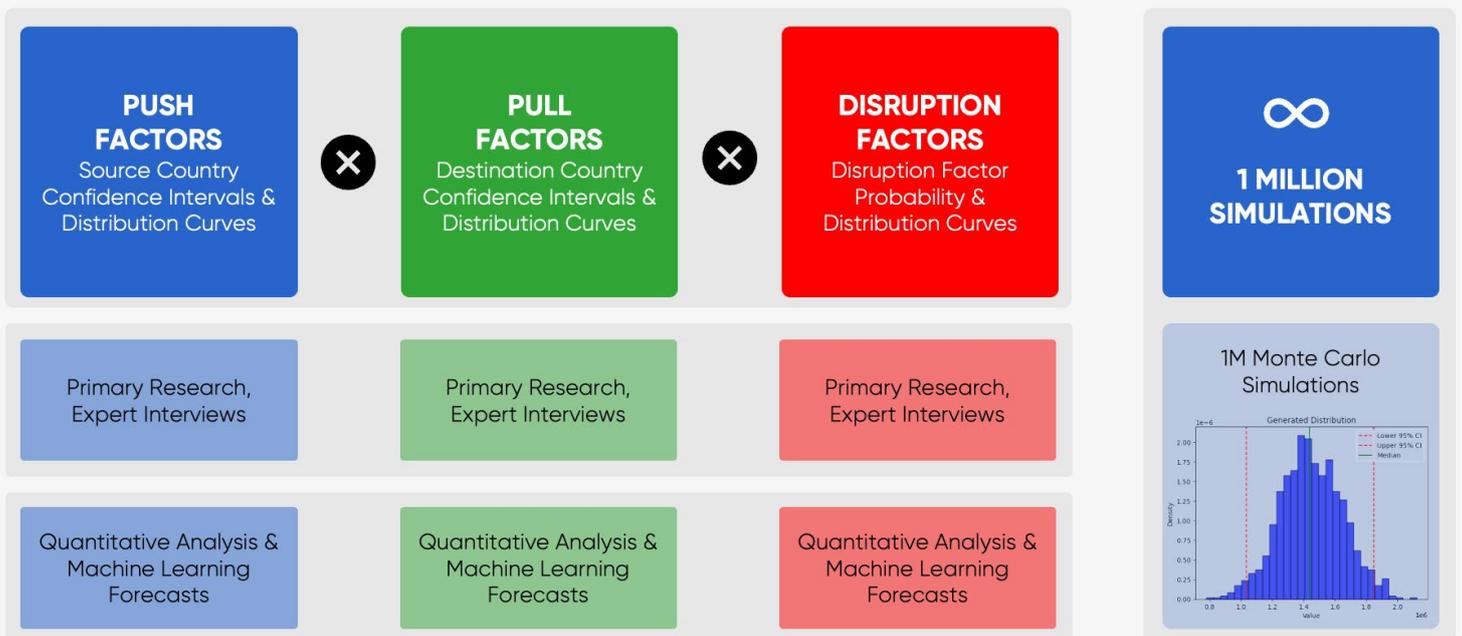
**Destination countries.** The two machine learning models also provide upper and lower confidence intervals for short term and long term bias models. These are also provided to destination market experts in interviews in order to confirm human expert lower and upper confidence intervals for the destination markets. Distribution curves are developed for global student flows and destination flows to model low probability and high impact outcomes in destination market policy, enrolment and program variance.

**Disruption factors.** A general right tail probability distribution represents the range of low-probability and high-impact outcomes that disruption events drive in international student flows.

These distributions are used to power one million discrete simulations of global student flows. Following the simulation development, the model outputs are reviewed by experts around the world for feedback on the distribution curves, noting the lower and upper 95% confidence intervals and the highest probability/frequency outcomes from the simulations

FIGURE 3

**HolonIQ's Forecasting Methodology Combines Primary Research with Machine Learning Forecasting and a Monte Carlo Simulation**  
Global Flows Forecasting Methodology



# 1

# US Outlook: Executive Summary

2023 was a reminder of how much can change in international education in just one year. Student flows to the US almost completed their recovery from Covid while English-speaking peers absorbed enormous volumes of students post-pandemic, stretching their capacity, followed by major student visa restrictions in these same key destinations which imply a natural tailwind for the US.

With strong fundamentals, some retrenchment from peer destination countries, and increasingly active recruitment efforts, the US has a bright future ahead as a study destination.

## Recent Performance

In 2023 over one million international students were enrolled in US higher education, representing 15% of the global total and more than any other destination country. Students continue to choose the US for the perceived quality of its universities and its postgraduate STEM courses in particular. US higher education is expensive but rapid growth in middle and upper income families, especially in China and India, has meant that more families each year have the means to afford a US degree.

International student numbers in the US were up 11% from 0.95m in 2022 and within 3% of the 2019 high. More than half (53%) of the total comes from China and India.

While Chinese flows stabilized in 2023 after a Covid-19 drop, Indian student numbers grew by a tremendous 35% in 2023 and look set to exceed China in 2024. While India made up almost 70% of the growth in US student flows in 2023, the rise is broad-based: most source countries bounced back smartly from the pandemic. 2024 is likely to see another increase, as the US issued 8% more study visas in the 2023 fiscal year than in 2022.

This growth reflects both the longstanding strength and post-Covid recovery of international student flows. There was a pent-up demand for international education during the pandemic, which gave a huge boost to growth in the 2022-23 cycle, by which time the uncertainty around in-person learning had largely passed. The next round of historic data to be released will likely show a slowdown of growth rates toward steady-state levels, but there is a strong consensus that global student flows will continue to increase over the medium-term.

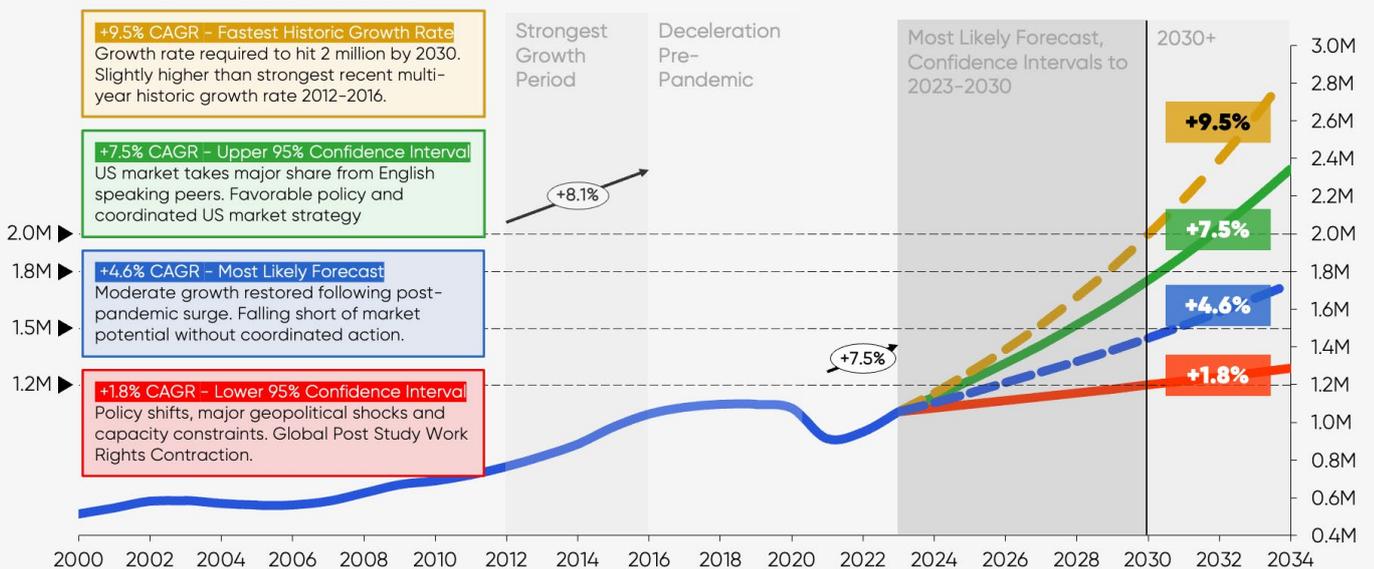
## Main Drivers through 2030

Higher education in the UK, Canada, & Australia have long had national recruitment targets and coordinated government strategies, and their universities have recruited more actively, enabling them to capture an increasing share of global growth. US universities, by contrast, operate in a largely uncoordinated fashion. As a result, the US has continued to lose a significant share to the three other large English-speaking destination countries: the UK, Canada, and Australia.

FIGURE 4

## US International Education will Grow Towards 1.5M Students by 2030

Total International Students Studying in the US, 2000-2034F (HolonIQ, Open Doors)



The US attracted ~50% of “Big Four” international students in 2016, but only ~40% in 2022–23. Recent years have seen increasing recruitment efforts by US universities. But in international student recruitment, the US remains somewhat of a sleeping giant.

Looking ahead, we do not expect further US share erosion, mostly due to student visa restrictions now going into force in the other Big Four countries. In the last year the UK, Canada and Australia have all announced or enacted much more stringent criteria for obtaining visas, each of which are leading to (or are planned to lead to) a reduction of about one-third in the number of new international students. This will buoy the flow of international students to the US for years to come and make the US a more welcoming destination by comparison.

However the US too denies large numbers of student visa applications. The US government is not attempting to reduce student visas—but nonetheless the top reason why students do not select the US as their first choice is the perception that it is too difficult to obtain a visa. Prospects for obtaining a US visa depend heavily on the processing capacity and subjective judgments of local consulates—and in South Asia and West Africa particularly, it is getting more difficult for students to get US visa appointments and/or approvals. In 2023, 36% of visa applications were denied, adding up to about a quarter of a million students. The post-graduation Optional Practical Training (OPT) visa programme is also a key dependency, attracting many students into US degree programmes but facing challenges from immigration foes.

Meanwhile, the 2024 US election and its consequences for geopolitics are very much top-of-mind.

Former and possibly future President Trump has often used a harsh anti-immigrant tone, and US flows essentially stopped growing during his first term, a period of strong growth globally. We are likely to see a “wait and see” attitude until after the November election, with flows expected to pick up again once there is clarity. However if US politics continues to appear chaotic, it will contribute to an already-widespread perception that the US is not a secure place for international students. If this perception grows, some students will stay away.

## 2030 Projection & Scenarios

Global student flows will continue to be driven by the huge pool of young people interested in higher education, the growing ability of families to pay for education abroad, and the continuing allure of a globally reputable degree. Students have long aspired to the US on the strength of its reputation for academic excellence, and in the coming years the US will benefit from student visa reductions in “Big Four” English-speaking peer countries (Canada, the UK and Australia). Therefore we’re upgrading our outlook for US international education, expecting over 30% total growth in international enrollments towards 1.5M in 2030. In this scenario, global economic growth slows a bit, Chinese student numbers grow modestly while Indian students expand very rapidly, and the US takes substantial share from other Big Four countries while their more stringent visa policies play out, before these peers begin to liberalize and claw back share by the end of the decade.

The range of likely outcomes we foresee runs from a low of 1.2m (~15% growth) to a high of 1.7m (~65% growth). In the low-end scenario of 1.2m students, weaker-than-expected economic global growth, especially in China, combines with anti-immigrant political developments in the US (and/or high visa rejection rates) that repel

FIGURE 5

## Global International Student Growth has Generally Ranged from 4–6% Over the Prior 50 Years

HolonIQ Global Student Flows (UNESCO, OECD, Project Atlas, Open Doors, NAFSA, various government websites)

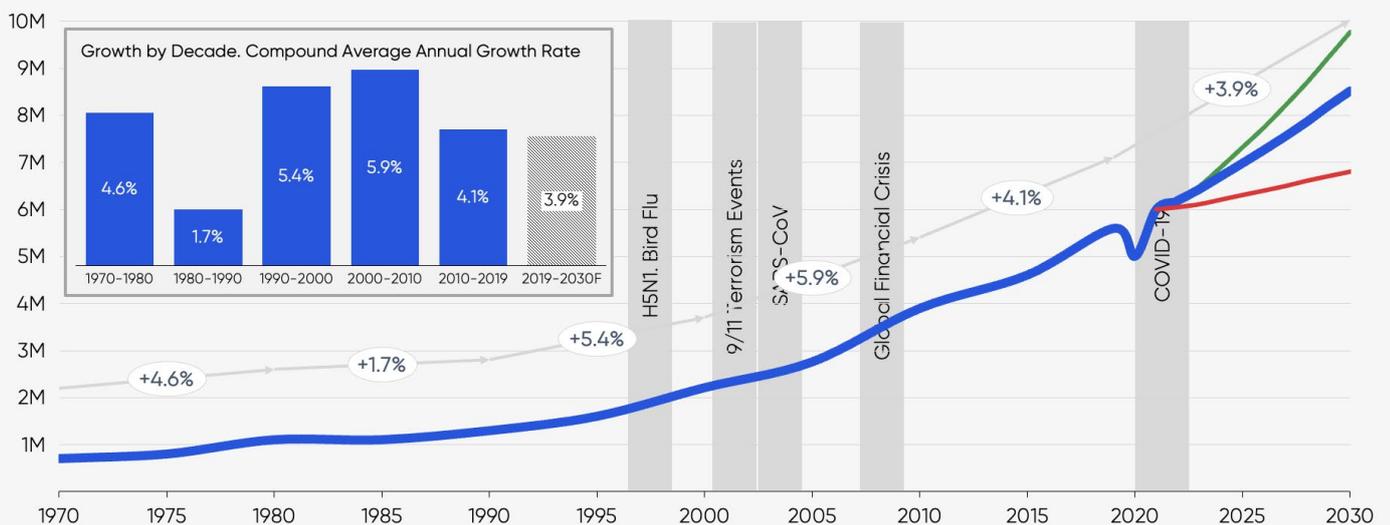
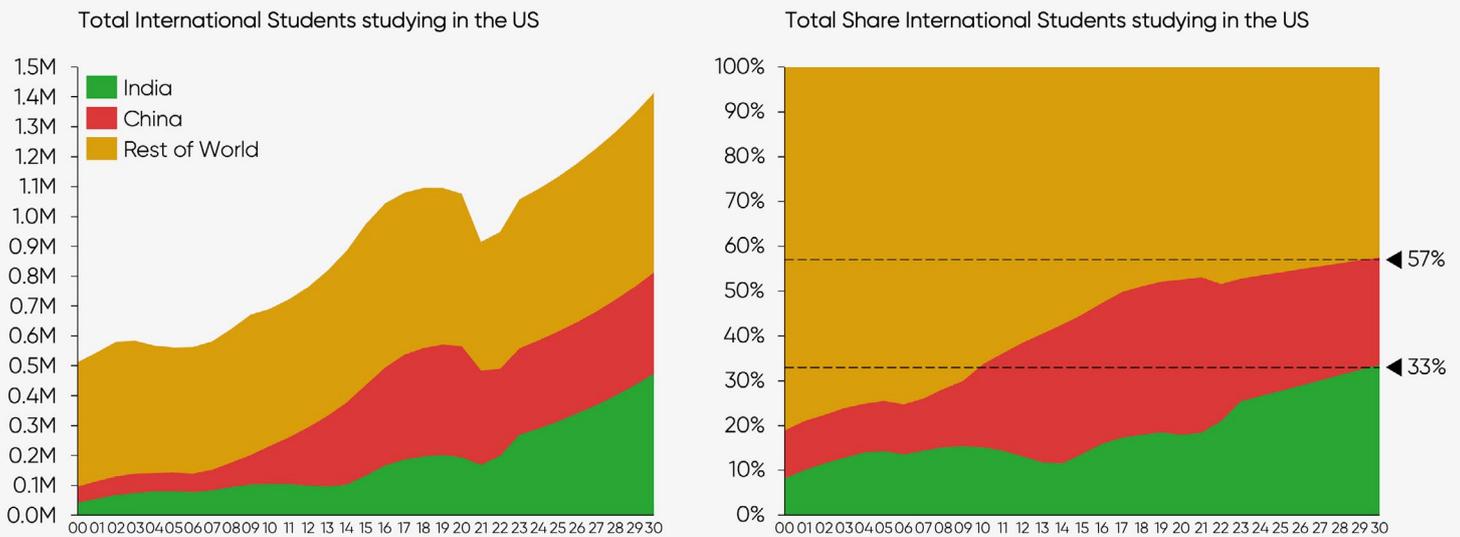


FIGURE 6

**India is Forecast to Represent One Third of International Students Studying in the US by 2030**

Total International Students studying in the US by India, China and rest of world (HoloniQ, Open Doors)



international students and a resumption of international student growth in other major destination countries toward the end of the decade, all leading to continued slow US share erosion. In the high-end scenario of nearly 1.8M students, China and other major regions maintain more robust economic growth, the US political environment is neutral-to-positive for international students, and other Big Four countries maintain a somewhat restrictive stance toward international students, enabling the US to grab substantial market share.

**Disruptive Factors**

Looking further ahead, there is plenty of debate about factors that could upend the traditional pattern of global student flows. Cataclysmic impact could result from another major pandemic or a major confrontation between the US / the West and China, especially if it directly affects international students such as strict limitations on inbound or outbound flows.

Our expectation, however, is that disruptive trends will evolve gradually, and are unlikely to have drastic effects by the end of the decade. One such trend is destination diversification, including intra-regional flows.

Destination countries outside the Big Four, including the EU and East Asian countries, are attracting more interest from students, and many have announced ambitious new recruitment targets. China exemplifies this. It was the fastest growing destination in the world in the seven years prior to Covid.

China is also sending its students to a wider range of countries: fast-growing destinations include South Korea, Hong Kong, Germany, Russia, and Malaysia. As a result of students spreading themselves across a wider array of destination countries, we would expect the Big Four to lose a few points of market share to the rest of the world over the course of this decade.

Two other trends that could boost student flows to the US are hybrid programs (in which students begin in their home countries before completing their degree abroad) and innovative international student loan financing. Both offer the promise of reaching students who would not be able to afford the full cost of foreign degree, and are considered by a large share of prospective students.

**The Potential for Coordinated Action**

As the dust clears post-Covid, a hopeful picture is emerging for the US. There is further upside and share to be won should the US coordinate through a national strategy, which could also mitigate risks. A thoughtful strategy would also help to diversify beyond India and China. The other Big Four countries have had impactful strategies for years, and now there is meaningful momentum by US stakeholders to develop one as well. If such efforts were to take off, even more ambitious goals for US international education could be within reach.

# 2

# Competing for Global Flows

Global student flows have grown steadily since 1950, tripling since the year 2000, growing at a 5.7% annual pace. We expect global flows to continue to grow, though probably at a somewhat slower pace than in recent decades.

The estimate for Global Student Flows to 2030 is 4-5% annual growth, with global demographics and university quality remaining major drivers.

The number of young people finishing secondary school and seeking university places continues to expand rapidly, creating a large pool of potential international students. We expect 1 Billion additional post-secondary graduates over the next 30 years, with 75% from Asia and Africa, and many seeking an English based degree or credential from a top ranking institution.

Meanwhile, the continuing concentration of highly-ranked universities creates incentives to study abroad. Eighty-two of the QS top 100 global universities are located in just 10 countries: the US, UK, Australia, China, South Korea, Japan, Hong Kong, Switzerland, Canada and Germany.

Students in major source countries such as India, Vietnam, Taiwan, Saudi Arabia, Brazil, Mexico, Nigeria, Nepal, Bangladesh, and Pakistan have few or no domestic university options that can compete on reputation with good universities abroad.

Economic growth is another critical driver of global student flows. HolonIQ's Economic Outlook sees economic growth slowing to 2030, which is expected to further impact student mobility.

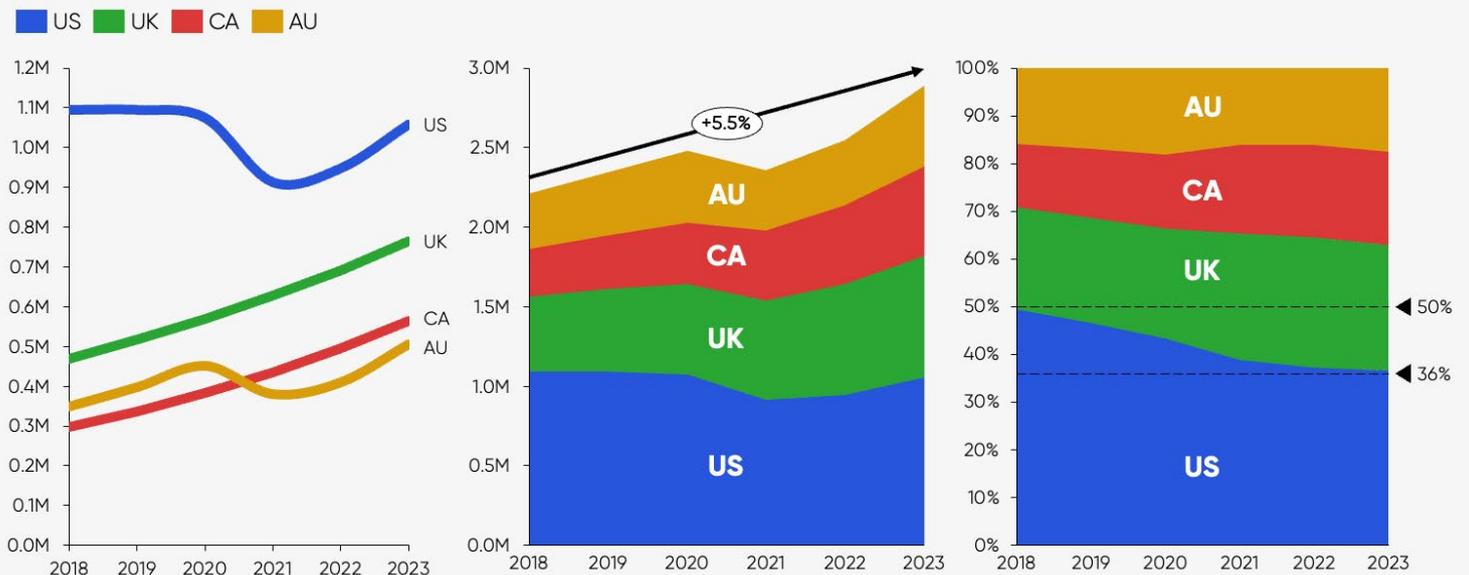
China is a particularly consequential case: a slowing economy will mean fewer additional families will have the means to support study abroad.

Still, the world economy has recovered reasonably well from COVID-19 and has not been greatly slowed by regional conflict in Europe and the Middle East. Additionally, millions of households in China and India will continue to grow wealthier and seek an international education for their children.

FIGURE 7

## The US has Lost Major Share of Big 4 International Students Since 2018

'Big 4' International Student Enrollments, 2018-2023 (HolonIQ, Open Doors, HESA, Erudera, office for immigration)



## Big Four

Four large English-speaking international education destinations stand head-and-shoulders above the rest: the US, the UK, Canada and Australia. These countries held just short of 40% of the global share in 2000, and still maintained about 37% in 2020.

However, there has been substantial churn within this group over the last two decades. Canada overtook Germany some years back to join the group, and has grown its intake 9X since 2000. Australia and the UK have also grown faster than the US.

Accordingly, the US has lost substantial share to its Big Four competitors. In 2000 the US attracted more than 55% of student flows to the Big Four. However, that figure fell to the mid-40s before recovering to about 50% in the mid-2010s. During President Trump's term (2016-20), the US share dropped by almost ten points to 40%.

Through the global pandemic and in its aftermath, the governments of the UK, Canada and Australia supported rising international student numbers, approving unprecedented student visa volumes and gaining greater share of student flows. Between mid-2023 and early 2024, however, the political tide turned against further growth of international students in all three of these countries. Policymakers are clamping down on international students in an attempt to rein in rising net migration figures, reduce the burden on public services, and prevent non-genuine students from using an immigration side door.

Each is now enacting policy changes limiting or reversing international student growth, reinforced by the perception, and in some cases the reality, of abuse of student visas as a route to economic migration. Canada has imposed a much lower cap on international student numbers, and the UK and Australia have enacted stricter student visa approval processes, leading to much higher rejection rates.

These changes represent the return to a more conservative approach to student inbound flow, following a post-Covid 'open arms' policy and resulting spike in international student numbers. Such policy changes impact student behaviour with students changing their preferences from stricter destinations (Canada, Australia and the UK) toward more friendly destinations such as the US.

However, stricter policy in the UK, Canada, and Australia are more likely to represent a 'tapping the brakes' strategy than indicators for long-term contraction plans.

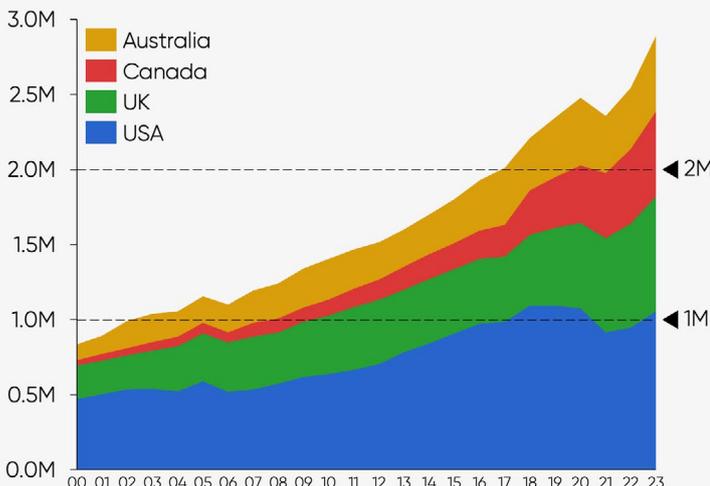
Universities in these countries are dependent on international student tuition, as are their economies more broadly. Pressure to liberalize will therefore mount. Canada has already said that its cap will be in place for two years. So while the near term will surely see a decrease in international student numbers in these three countries, time will tell how long these restrictive policies are in place.

FIGURE 8

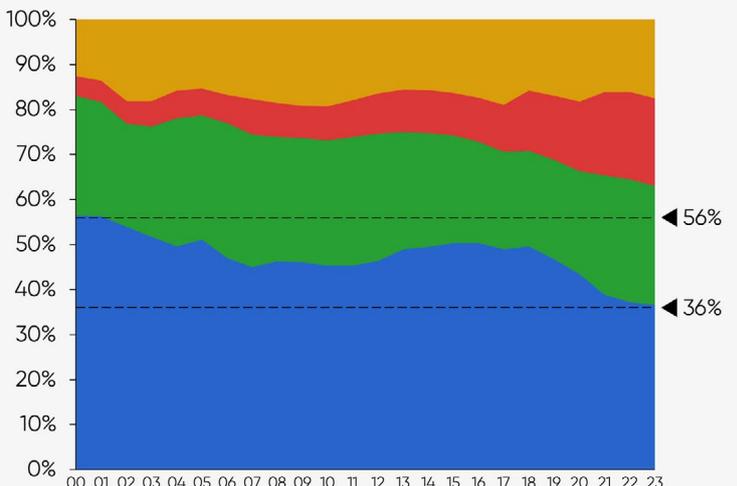
### The 'Big 4' Have More Than Tripled the Number of International Students Since 2000, While The US Has Lost Significant Share

'Big 4' International Student Flows, 2000-2023 (HolonIQ, UNESCO, Open Doors, HESA, Erudera, Office for Immigration)

Total Inbound International Students, Big Four



Total Share of International Students, Big Four





# United States

Students generally choose the U.S. as a study destination because they see its higher education system as the world's finest. US universities hold 27 of the top 100 spots in the QS ranking, and 36 of the top 100 in the Times Higher Education ranking (the UK comes next at 17 and 11 respectively). Many international students in the US are also happy with their experience with high ratings in global student satisfaction surveys. US universities are particularly well-regarded for courses most popular among international students including postgraduate STEM programs, with graduates enjoying a relatively generous three year post-study work visa through the Optional Practical Training (OPT) program. In short, the US remains the top choice for educational quality—unless other factors get in the way, namely cost, visa availability and perceptions of safety. Effective and coherent international student recruitment strategies are also a factor.

## Cost

US higher education is expensive. Tuition fees for international students have increased by more than 50% from 2004, and by 2021 averaged \$32,323 per year at public universities and \$50,197 at private universities. But student flows to the US grew by more than 60% during this period, and international students perceive US higher education to offer good value for money.

Since the pandemic started, tuition price increases have slowed and if this persists it could be an additional boost to attracting international students to the US. A strong dollar moderates the impact, however, by making US higher education more expensive.

## Visa availability

Another check on growth is visa availability. Pressure to reduce immigration is salient, however students are not considered migrants in the US immigration conversation. Still, large numbers of students admitted to US universities are unable to secure a visa for study. Thirty-six percent of US study visa applicants were rejected in 2023, totalling about a quarter of a million potential students. The visa denial rate ten years ago was just 15%.

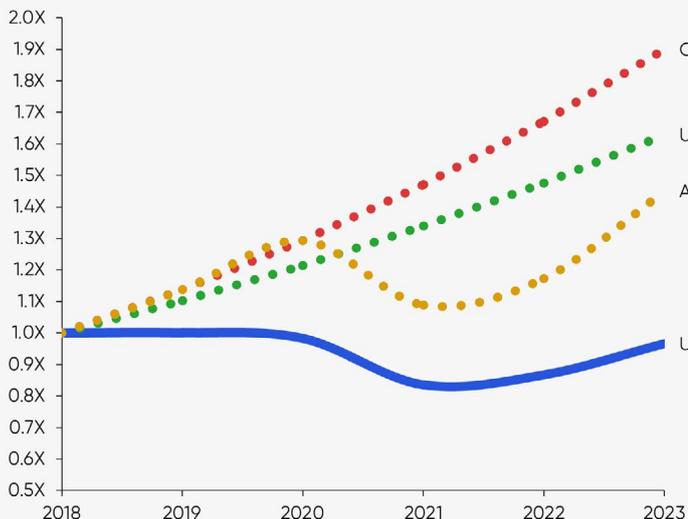
In India, visa appointments often simply aren't available. Across Africa and in other key source countries such as Pakistan, more than half of visa applications are rejected.

Rejection rates have risen on every continent other than Europe, with many applicants failing to meet the financial or intent-to-return criteria. Some rejected students end up coming to the US in a subsequent admissions round, but a large and growing number of would-be international students never get to the US.

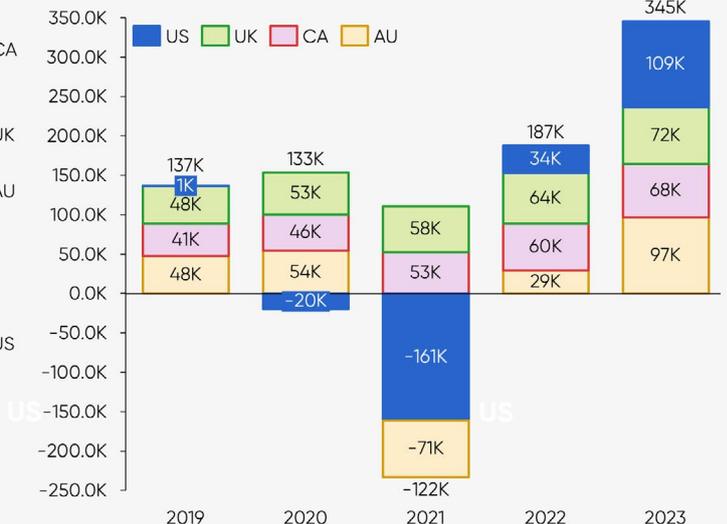
FIGURE 9

**The US Has Not Grown Above 2018 Levels, While 'Big 4' Peers Are Roughly 1.4–1.9X Larger**  
Relative Growth of 'Big 4' International Higher Education Students, 2018-2023

'Big 4' Relative Growth.  
Total International Students as a Multiple of 2018



'Big 4' Relative Growth. Year-on-Year Change in Total International Students



The US State Department wants to address the problem, and the US Embassy in India as an example, has announced a modest increase in visa processing capacity. Demand for a US education is rising so fast in many countries that visa challenges will not cancel out growth. But for the time being, visa processing is a significant drag on that growth.

### Perceptions of Safety

A third risk factor for the US is perceptions of safety and security for international students, which has previously been reported as one of the leading causes for not choosing the U.S.

**The perception that the US is not a safe country, and lacks support for international students is frequently cited by market experts and observers.**

However, stability seems to matter most. In India and China, some market observers told us that most students/families care less about who is in the White House than about gaining certainty. These are the students that are delaying applications or acceptances by a cycle or two. Time will tell whether they come back in large numbers after the election.

### Effective Student Recruitment

Effective student recruitment is also noted as a factor that can make a big difference in attracting students, by informing them about the student experience and outcomes, addressing doubts and resolving practical issues, and helping students to imagine themselves at an institution thousands of miles away.

**US colleges have traditionally done less international recruitment than their Big Four counterparts, and less coherently.**

The sector lacks a strategy that makes the case for international recruitment or provides it with focus, and the government has not been as active in creating recruitment opportunities.

US university finances are under strain with significant declines in real-terms public funding over the past two decades along with sector costs rising much faster than inflation. Flat domestic enrollment and an impending demographic cliff have exacerbated the situation and one important way institutions have responded is by expanding international recruitment efforts.

Working with agents who are paid to guide foreign students to institutions and programs is one of the most important channels and US universities are stepping up their efforts. In 2016, 37% of US colleges were doing so and by 2023 this figure had grown to 62%, with almost all (98%) considering it.

*'The US for Success coalition's mission is to strengthen the US position as the premier destination for international students from all world regions. This report's detailed forecast sheds critical light on the trends, disruptors, and opportunities affecting student success'*

Jill Welch  
Senior Consultant, US for Success Coalition





# United Kingdom

In 2021-22, 679,970 international students studied at UK higher education institutions, up almost 50% since 2017-18, and likely to climb more when the latest numbers are released as visa approvals were up a further 29% in 2022. China (22% of the total) and India (18%) are by far the largest sources.

The UK government has been promising for more than a decade to bring down net migration, which includes students. In 2023 the UK announced a set of major student visa policy changes, including a bar on bringing family members (except for postgraduate research students), bans on switching from a study visa to a work visa prior to completing the course, and a hike in visa and health insurance fees.

The aim has been both to bring down total numbers and to prevent non-genuine students from obtaining student visas.

This is in response to the recent trend of students dropping out of study to work in the care sector, and moves against "unscrupulous education agents" selling "immigration not education". Visa issuance immediately dropped by 33% in 2023-24 and the government is expecting the net migration figures to drop by some 140,000 people as a result of the policy change.

The ban on bringing dependents to the UK is a particular barrier to demand. In the 12 months to June 2019, dependents accounted for 6% of non-EU student immigration. That rose to 25% in June 2023. The impact is especially acute for students who come in large numbers for "taught" Master's programs. Visas for Nigerian students, for example, halved to 91,751 in 2023.

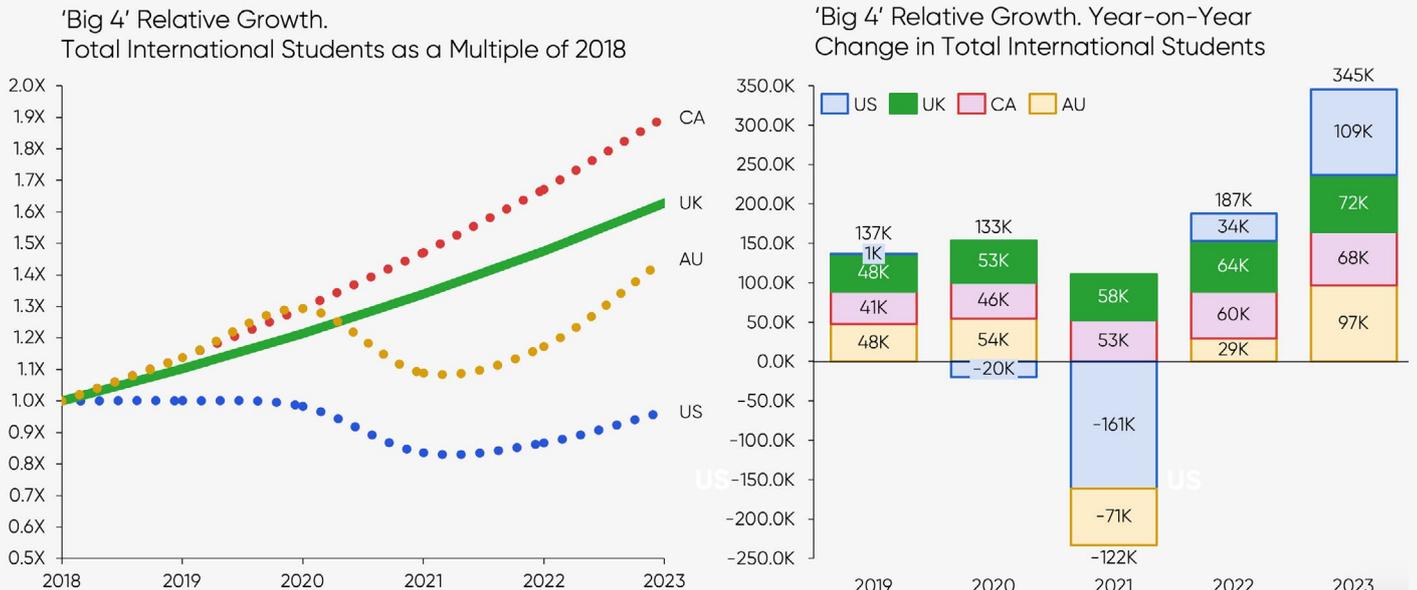
There may be more restrictions to come: the government is set to complete a review of the post-study work visa programme this spring.

Graduate route extensions were up 57% in 2023, totalling 114,409, and they are a major attractor for students considering studying in the UK. Two thirds of prospective applicants would be less likely to study in the UK if there was a change to the Graduate Route. The potential impact could be greatest for South Asian postgraduate taught students.

UK policy on international students has oscillated in the past, and it remains to be seen whether these changes will survive, especially in light of a likely change of government by the end of this year. UK universities are highly dependent on international student fees, and more than half could fall into deficit if international student numbers fall. The sector is already mobilising to lobby against these policies, and these calls will likely grow louder.

FIGURE 10

The UK Achieved 1.6X Growth Above 2018 Levels, Only Trailing Canada at 1.8X  
Relative Growth of 'Big 4' International Higher Education Students, 2018-2023





# Canada

With just over one-tenth as many people as the US, Canada hosts almost as many international students, numbering 1.04 million in 2023. This figure has more than doubled since 2017.

Canada has now taken decisive action to bring down international student numbers, announcing a policy to reduce new study permits by 35% (to 360,000) compared to 2023 levels.

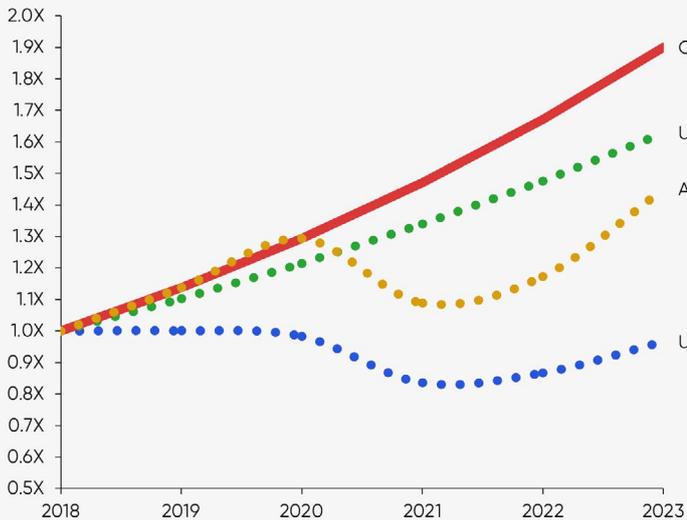
Each province has received an allocated number of study permit (student visa) applications, with an expectation that 40% of applications will be refused. Canada also doubled the proof-of-funds required to obtain a visa. The stated aim is to reduce student numbers to 2022 levels, or about 800,000. Observers expect a particular drop in the number of Indian students, also driven by a diplomatic crisis between the two countries, with Canada stating that it has reduced visa processing staff in India by more than 80%.

The Canadian government has spoken of its aims to eliminate non-genuine students, reduce the strain on housing and social services, and increase quality controls. Almost twenty percent of students with study permits have been found not to be studying.

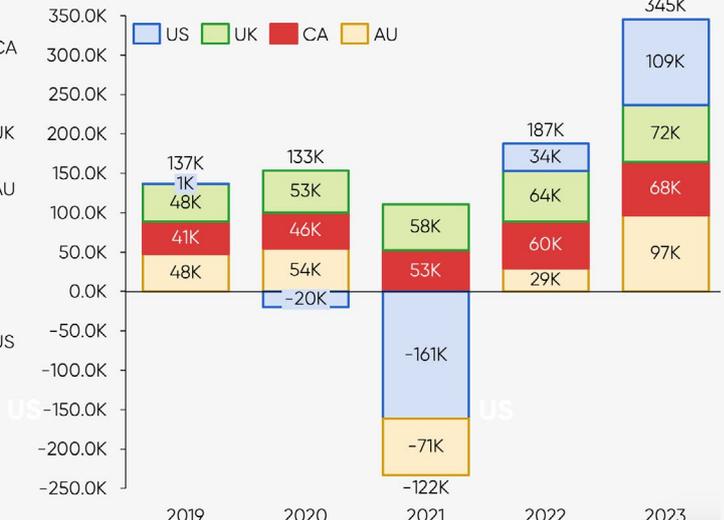
However Canada remains an attractive destination, ranking particularly highly for welfare of international students, post-study work visa policies and graduate employment opportunities. But recent policy changes threaten this perception of Canada as the most welcoming destination country.

FIGURE 11 **Canada Delivered 1.9X Growth Above 2018 Levels, Doubling US Growth Rates During That Period**  
Relative Growth of 'Big 4' International Higher Education Students, 2018-2023

'Big 4' Relative Growth.  
Total International Students as a Multiple of 2018



'Big 4' Relative Growth. Year-on-Year Change in Total International Students





# Australia

Australia currently has 292,823 international students enrolled in higher education, and a further 204,895 enrolled in vocational education and training (VET).

International higher education figures have grown by 44% since 2017, despite Australia closing its borders almost fully during the pandemic.

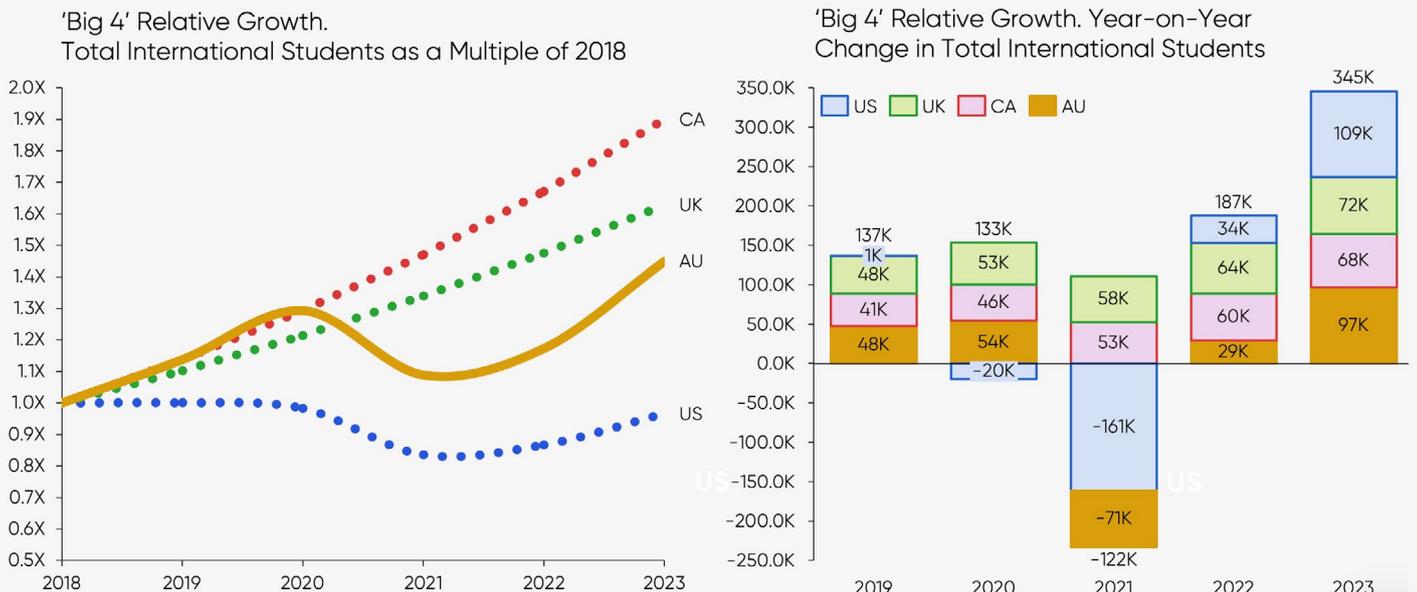
Meanwhile, overall migration to Australia has reached a record level of 518,000, a figure viewed as unsustainable in a country of 25 million. The government has now set a net migration target of 235,000, and in 2023 began to tighten international student visa approval processes to reduce student numbers. Prospective students must now demonstrate more savings and a higher level of English proficiency, and must pass a "Genuine Student Test."

Many Australian universities and colleges have seen their risk rating, which the government uses in deciding visa applications, downgraded. The government's migration plan also cracked down on concurrent enrollment and onshore switching, and created an integrity unit targeting unlawful behaviour in the VET sector.

These policies have already led to a drop of one-third in visa applications and approvals in the last year. The changes have mostly been to subjective criteria used to evaluate applications, such as likelihood of return to the home country.

Almost 20% of international applicants received rejections in the last half of 2023, including more than a third of Pakistani and Indian students, and more than half of Nepalese students. Reports have estimated universities have already lost income of AUS\$300 million.

FIGURE 12 **Australia Delivered 1.4X Growth Above 2018 Levels Despite a Major Drop Through the Pandemic**  
Relative Growth of 'Big 4' International Higher Education Students, 2018-2023





# Rest of World

The Big Four destinations have maintained almost 40% of global student flows for twenty-plus years. Among other destinations, France and Germany are the largest, hosting about 800,000 international students between them, and growing at 3-5% per year.

But a range of other countries are likely to grow international student volumes faster in the coming years, and therefore will take additional share. Both student demand for a more diverse set of destination countries and the supply of international student seats are increasing.

For example, the top destinations for Chinese students remain the Big Four countries, with a second tier comprising South Korea, Hong Kong, Germany, Russia, and Malaysia. In 2017, this second tier together attracted 38% as many Chinese students as did the US. By 2021, they attracted 68% as many, with all of the second tier destinations growing faster than any of the Big Four destinations except the UK, representing three significant trends diversifying student mobility.

## Intra-regional Student Flows

Students are increasingly looking to study at countries within their region, as Chinese students are with South Korea, Hong Kong and Malaysia. Cost and proximity to home matter, and so too do career prospects. The share of Chinese students, for example, who say they want to work for the state, either as civil servants or for state-owned enterprises, has risen, and there is an increasing perception that a US degree, or possibly a Western degree more generally, could make them less rather than more employable in this sector.

## Study in English

A second trend is the rise of English language programs in non-English majority countries, especially in Europe, as exemplified by the increase of Chinese student flows to Germany. And the third is the tendency for students to study in geopolitically-aligned countries, such as Russia is for China.

We see these trends operating in Asia and Europe especially, and in both traditional and less traditional destination countries.

A number of countries including Japan, South Korea, China, Germany and France, have set targets of significantly expanding international student volumes, backed by more English-language programmes.

It should be noted, though, that many of these destinations draw from a different set of source countries. France's leading sources, for example, are Morocco and Algeria; another large contingent comes from Francophone countries in sub-Saharan Africa. To take another example, Poland now hosts more than 100,000 international students, of which more than half come from neighbouring Ukraine.

At the same time, there may be limits to international student growth for some destination countries. Dutch universities, for example, massively expanded international student flows in recent years, leading to a severe housing shortage and contributing to a cultural backlash.

The Netherlands is now clamping down on international students and English-language programmes targeting them.

## Transnational Education

Finally, transnational education (TNE) continues to grow, creating opportunities to gain a Western degree in another country such as Malaysia or Qatar. Degrees in these countries are generally less expensive, and there appears to be a growing preference for doing a degree closer to home, accelerated during Covid and as a result of geopolitical tensions.

# 3

# Source Country Outlook

The key fundamentals remain strongly supportive of growing international student flows - a large and growing youth population globally, steady economic growth, and a persistent gap between perceived quality of domestic higher education options in many countries and the options available abroad.

The single most important metric to watch in projecting international student flows is the health of the economy in source countries.

Analysts largely agree that the macroeconomic environments in China and India will remain strongly supportive of growth in outbound student mobility. While there are other countries with stronger projected economic and demographic growth rates, the scale of China and India means that the number of additional prospective international students produced in these countries will greatly exceed the growth in other countries.

Bangladesh, Indonesia, Philippines, Vietnam are rising stars due to their favourable macro environments and low/moderate risk profiles.

Studying abroad has become more affordable for many students as loan financing has become widely

available. Companies such as MPOWER, Prodigy Finance and Leap have grown rapidly, focusing especially on graduate students in STEM fields. Students with an offer from a top university and a reasonably good credit score can generally secure a loan without a cosigner.

Some observers however view these providers as taking market share from traditional banks, rather than genuinely expanding the number of international students.

Overall, 19 of the 20 leading US source countries sent more students in 2023 than they did in 2022, with 14 of the 20 up more than five percent.

Established sources in East Asia-South Korea, Vietnam, Taiwan, and Japan-all grew smartly, surpassing expectations. Up-and-coming sources that grew fast (12%+) in 2023 included Nigeria, Nepal, Bangladesh, Iran, Pakistan and Colombia.

The East Asia and South/Central Asia regions make up almost two-thirds of US flows today and this share looks set to rise slightly to 2030. Our other five regions are expected to comprise between 4% and 9% each of US flows by 2030, making them significant diversification sources but without the potential to replace Indian or Chinese volumes.

FIGURE 13

**India Will Be Approaching Nearly 500,000 International Students by 2030**  
Top 20 Source Country Flows to the US in 2030 (HolonIQ)

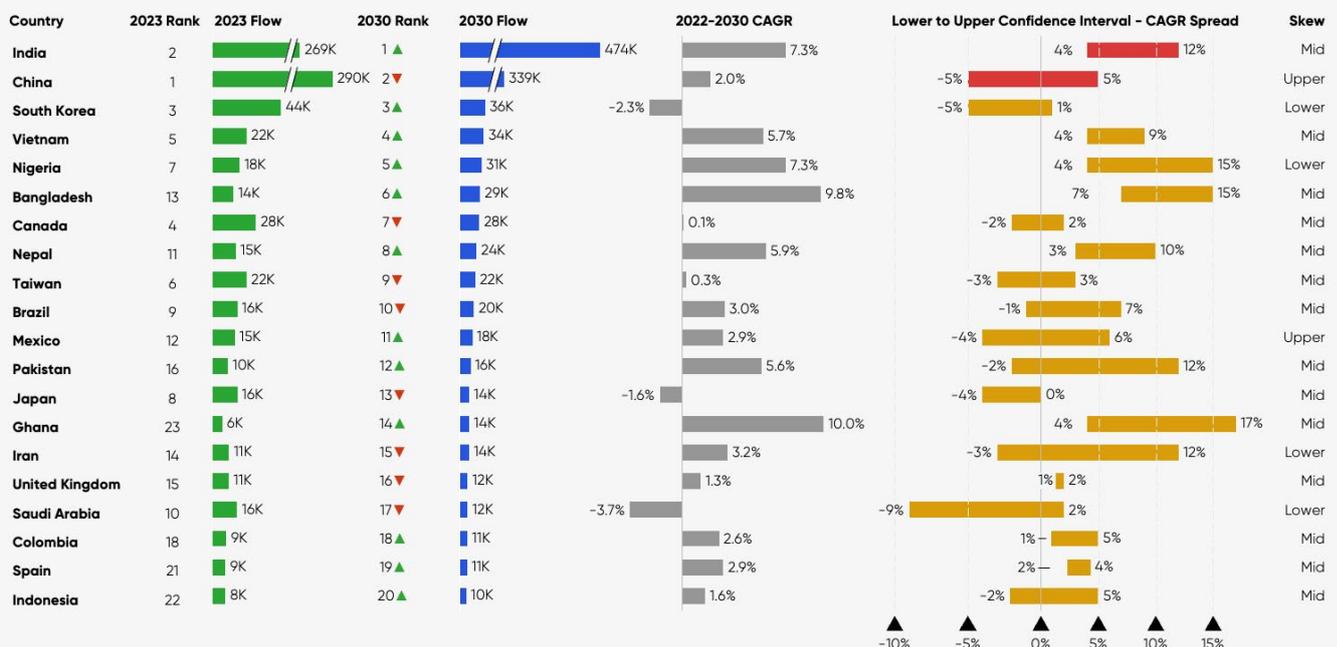
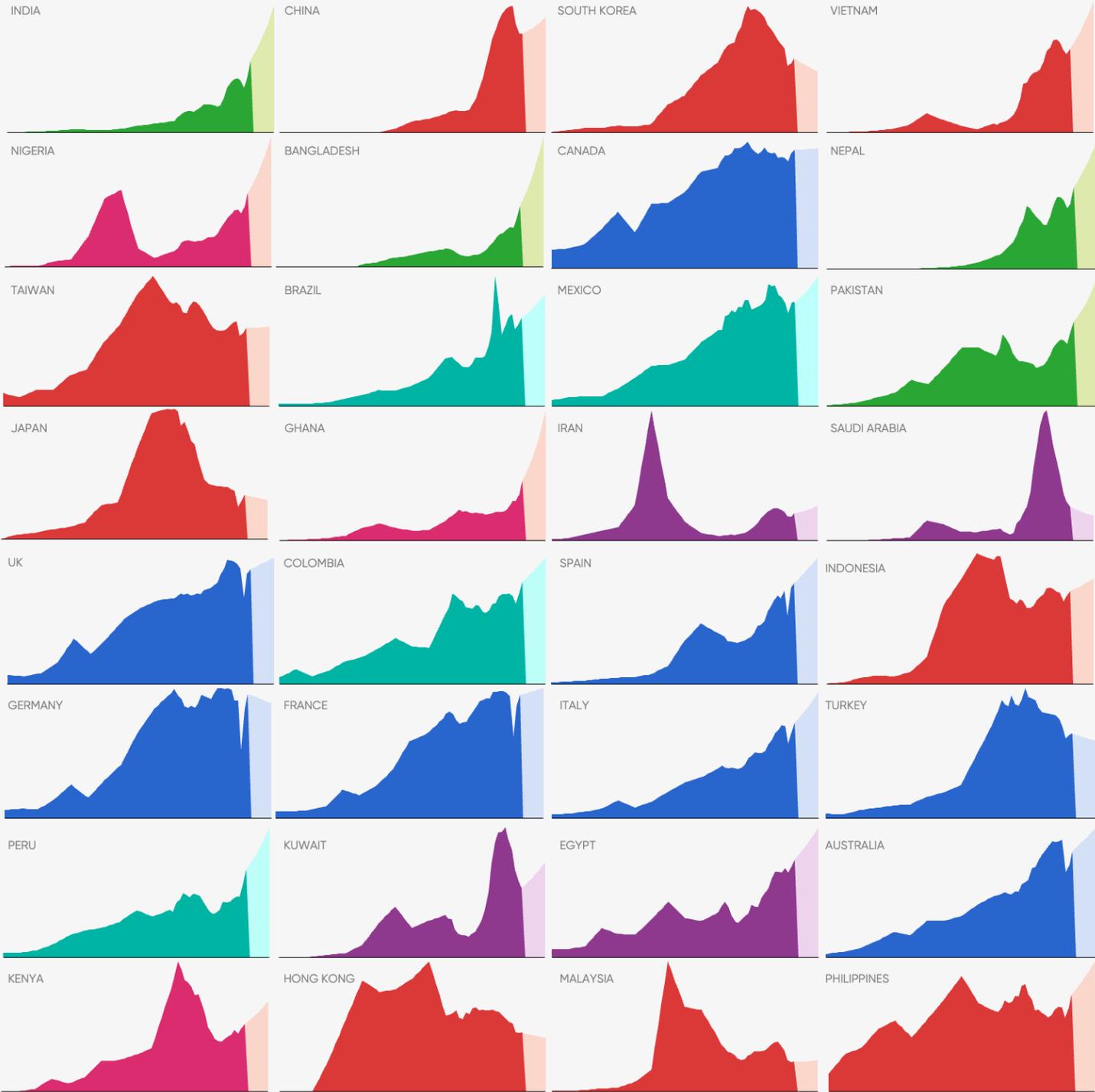


FIGURE 14

**70 Years of Long-Term International Student Flows to the US**

International Student Flows to the US, 1950–2030 (HolonIQ Forecast, Open Doors Historic)



# South Asia

South and Central Asia have accounted for most of the growth in student flows to the US over the last five years, and will surpass East Asia as the main regional source this year or next.

**India is the largest source country in the region, and will soon overtake China as the largest source country globally.**

Three other South Asian countries are in the top twenty globally, and are fast growing sources that posted >10% annual growth in the years before Covid and >15% growth in 2023. These are Nepal (12th among all sources), Bangladesh (13th), and Pakistan (16th).

For the region we project continued strong growth of more than 8% annually through 2030, with a confidence interval of 3.7% to 11.8%, driven by growing populations and wealth, coupled with many students diverted from other Big Four destinations by their restrictive visa policies, along with a growing US recruitment focus.

This level of sustained growth would mean a doubling of South Asian students by 2030, and more students than came from East Asia at its pre-Covid peak. A key brake on growth has been, and likely will continue to be, US visa availability.

## India

The growth in Indian students to the US made international education headlines in 2023, with numbers up 35% from 199,000 to 268,000. India made up a massive 63% of the global growth for the year despite strong increases many other top 30 countries.

**This one-year rise in Indian students represents a rapid acceleration from annual growth of 7.9% from 2000-15 and even from the 11% growth seen from 2015-19.**

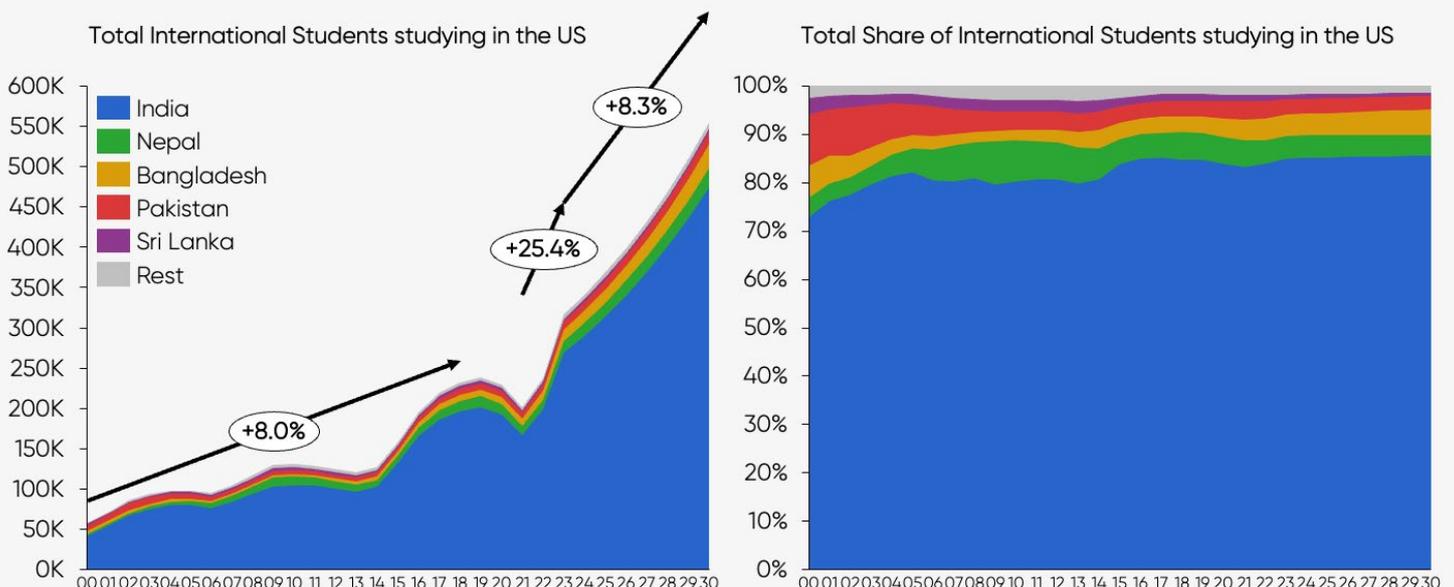
In 2024 India is likely to overtake China as the leading source of international students in the US, and while growth rates may be volatile year-to-year we project continued average growth of 7.9% annually which would mean 474,000 Indian students in the US by 2030 (up about 75,000 from the 2030 projection we made last year).

India's 2023 growth rate of 35% was the fastest of any country in the top 100 US sources, a remarkable performance for what was already the second-largest source. The fundamentals all point toward continued growth. India has the world's largest youth population, growing numbers of families able to afford US tuition due to rising wage levels across the economy (producing more than 15m Indians with a net worth of more than \$100,000), and a domestic higher education sector that has few highly-regarded institutions and inadequate seats to meet demand.

FIGURE 15

### 30 Years of South Asia Flows to the US

South Asia Flows, 2000-2030F (HolonIQ, Open Doors)



In addition, the other Big Four countries' contractionary policies will divert more Indian students to the US in the near term.

US universities have ramped up recruitment efforts in India, especially by working with agents, who are a critical channel in India. US universities have also shown more flexibility on entry requirements and responsive turnaround times.

Nevertheless there are challenges to US-India student recruitment, the most important of which is the increasing difficulty of obtaining a visa. Visa appointments often simply aren't available, and 30% of applications are denied. Many students reportedly cannot obtain a visa in time to start a US degree for which they have been admitted. Experts point to inadequate resourcing and inconsistent application of visa approval criteria. However the US government is opening more consulates in India and expanding its staff.

A second challenge is linked to job prospects for Indian graduates in the US. Anecdotal evidence suggests that lower quality students admitted during the pandemic now struggle to find or keep high quality jobs, a message that is filtering back to prospective students who hear that good jobs for graduates are hard to come by in the US.

Despite these obstacles, India posted spectacular growth in 2023. Given a 35% growth rate and India's continued strong fundamentals, our projected 7.9% annual growth to 2030 may seem conservative, but is grounded in a number of key factors.

Our projection, building off of the large 2023 base of 268,000 Indian students, translates into 474,000 Indian students by 2030 (over 100,000 more than the peak of Chinese student numbers reached pre-Covid).

Our high scenario of 12% growth would mean 594,000 Indian students in 2030, almost 3X the 2022 figure. There are two main reasons why higher growth is unlikely. First, recent high growth is likely to be partially due to pent-up demand from students who waited out Covid, which will naturally subside. Second, growth rates much higher than 12% produce hard-to-believe numbers. For example, 20% growth would lead to almost 1m Indian students by 2030, representing almost as many students as the US now attracts from all source countries put together. Dependency on one source country for such a high proportion of international student is likely to be unpalatable. It would make US universities hugely dependent on one country and create many courses enrolling overwhelmingly Indian students. In the rest of the Big Four, student numbers at that scale have also led to government action to reduce student visas and make it harder for international students in general, and Indian students in particular, to come.

Indian students in the US are more concentrated in postgraduate (PG) STEM courses than students from any other country: 79% of Indian students are in PG STEM courses, with 10% in undergraduate (UG) STEM courses, and 11% in UG or PG non-STEM courses. This pattern seems to be driven by limited PG study options at home and the longer post-study work visa period (OPT). In the minds of many Indian students and families, US STEM graduate degrees and job prospects stand out. Indian students increasingly plan to return to India as the economy strengthens, but many want to get some work experience abroad first, and the US is perceived as ideal for that objective.



## Bangladesh, Nepal and Pakistan

These three countries are each fast-growing midsize sources, with strong growth potential and moderate to high risk.

As an international student source country, Bangladesh still flies below the radar for many, but it has been growing very rapidly. The number of Bangladeshi students in the US has almost tripled since 2013, with a pre-pandemic 10 year CAGR of 13.9%, the highest among the top 20 countries sending students to the US. In 2022–23 it grew by another 28%. We project continued strong growth of 9.2% annually – second only to Ghana among top 50 focus countries.

As with India, Bangladesh's fundamentals all point toward continued growth. The share of Bangladeshi families able to afford US higher education is increasing rapidly, with per capita GDP up by 10%+ annually in Dollar terms from 2012 to 2021 and the number of middle-class and affluent families projected to increase at 10%+ annually through at least 2025. This will continue to grow tertiary enrollment despite small youth population growth. Meanwhile the Bangladeshi higher education sector is hampered by low capacity and many private universities with a poor reputation for quality, with just two Bangladeshi universities in the QS Global Top 1000. Bangladeshi politics is relatively stable, albeit increasingly authoritarian.

The breakdown of Bangladeshi students across level of study and subject choice is similar to that of India. Almost half (45%) are in postgraduate (PG) STEM courses. Most of the rest are in undergraduate (UG) STEM courses.

Our confidence interval is between 7% and 15% annual growth. Our upside scenario would see Bangladesh match Vietnam's annual growth rate from 2000–15, leading to 32,000 students in the US by 2030 and placing it 8th among all sources. Visas are now easier to obtain for Bangladeshis, but visa denial rates remain high, which would need to be brought down to reach our upper confidence bound.

US growth could be limited by stringent visa criteria across South Asia or if post-study work visa policies remain more generous elsewhere and/or foreign exchange movements making a US education more expensive. Many Bangladeshis want to emigrate, as the domestic economy remains focused on less lucrative industries such as garment manufacturing. A tighter US work visa policy could therefore be a major inhibitor.

The UK and Canada have been already taking share from the US, with visa issuance for Bangladeshis growing at 145% and 53% CAGRs respectively. Meanwhile, after a decade of foreign exchange stability, the Bangladeshi Taka has fallen by 25% against the dollar since the start of 2022. If this slide continues, it will put US tuition rates out of reach for more families.

Pakistan has similar growth potential to Bangladesh, but a greater risk profile due to its macroeconomic and political instability. Nepal has a lower growth ceiling because it is a smaller country, but also has less risk than Pakistan.



# East Asia

East Asia has been the engine of international student growth around the world and the largest source region for many years. It includes three of the top ten sources: China (1), South Korea (3) and Taiwan (6), as well as Japan (11).

However, as soon as 2024 East Asia will slip behind South Asia as the leading source region, driven by aging demographics, slowing economic growth, and strong university systems in home countries.

Likely annual growth in student flows to the US through 2030 is slow and steady at 1.4%, with a confidence interval range of +4.2% to -4.8% , reflecting uncertainty around Chinese students. On the one hand Chinese student flows could grow, driven by the continued rise in affluence, and surpassing pre-Covid levels; or on the other hand Chinese flows could decline sharply due to a major economic downturn or geopolitical crisis.

## China

China alone comprises more than a quarter of all international students in the US, and about 3 in 4 students from East Asia. As Chinese and Indian students go, so goes US student volume overall.

Our confidence interval of -5% to +5% annual growth to 2023 reflects mostly the potential for simmering geopolitical tensions to worsen and/or for Chinese economic growth to slow to a crawl. If stability persists and the Chinese economy stays on the boil, we would expect an uptick in Chinese student flows to the US.

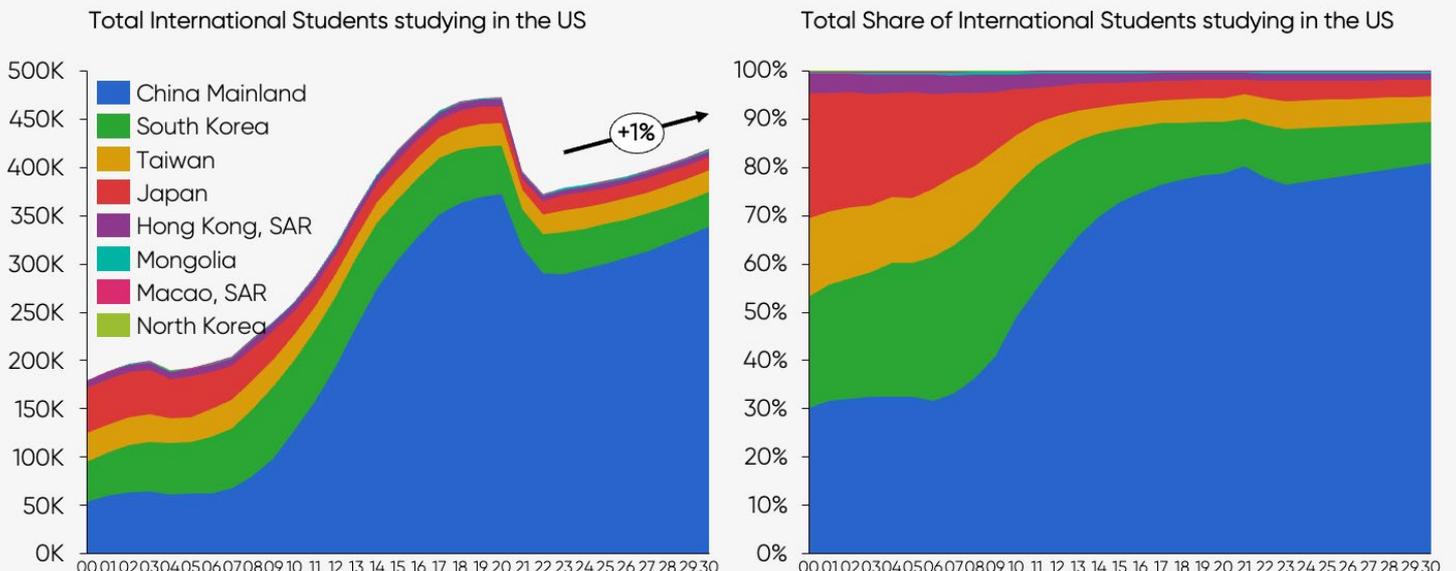
Chinese student flows to the US grew very fast for a very long time, at 15+% annually from 2000-2015. Increasing tension between the US/ the West and China during the 2010s, combined with the improving quality of domestic higher education, led to a pre-Covid slowdown in growth. The United States hosted 289,525 Chinese students in 2022/23, essentially flat from 2021/22 but still 29% off the peak of 372,530 in 2019/20. Market experts indicate that the application pipeline for 2024 and 2025 is flat compared to 2022 and 2023.

But many many Chinese households will continue to join the ranks of the middle and high income classes. Despite an economic slowdown, China is projected to add 66 million more middle- and high-income families between 2019 and 2030, compared to an increase of 37 million over the 2010-19 period.

FIGURE 16

### 30 Years of East Asia Flows to the US

East Asia Flows, 2000-2030F (HolonIQ, Open Doors)





This means 66m more households that potentially have the means to send a child abroad to study, many more newly well-off households than in any other country.

Moreover, high youth unemployment rates in China mean that more students will look to education abroad as a way of burnishing their credentials and hoping for a stronger job market when their degree is complete.

Chinese student interest in the US remains strong, especially in the best American universities. The single largest group of Chinese students in the US (37%) are in postgraduate (PG) STEM courses, which are perceived to be especially excellent in the US. But overall, it is a balanced picture, with just over half of Chinese students at the undergraduate level and just over 35% in non-STEM courses.

There is some evidence that the mix of students is shifting from undergraduate to postgraduate, both because undergraduate alumni of foreign universities are reportedly having some difficulties in obtaining a job back in China, and because admission into postgraduate programs in China is extremely competitive. Job prospects depend on which sector students aim for, and the reputation of their university. Chinese companies value foreign degrees, and a degree from a global top 100-150 university enables citizenship in a Tier 1 city. However, western credentials are reportedly out of favor for government jobs.

Experts also report that an increasing proportion of students have interest in 2+2 or 3+1 hybrid programs or Chinese campuses of foreign universities, such as Nottingham in Ningbo or Liverpool in Suzhou.

The visa restrictions in the UK, Canada and Australia are not having as large an effect on Chinese student flows as those from other countries. Applications thus far to these countries have held steady, and visa rejection rates are low. One expert indicating that the UK's policy against dependent visas doesn't affect Chinese students as much because they're less inclined to bring their families.

Chinese families are watching US politics very carefully, but at the same time, Chinese families are less concerned about the potential return of President Trump than people in some other countries. US-Chinese relations are of greater concern. They were a factor in the pre-Covid slowdown and have continued to worsen.

In 2018 the US took action to reduce post-study work visas for Chinese graduate students, and amid increasing concerns about IP protection, further action is not out of the question. Deterioration of the China-US relationship would likely lead to a larger drop in numbers.

## South Korea

South Korea is the 3rd largest source of international students in the US, and strong cultural ties continue to make US higher education the first choice for Korean students going abroad.

**The US has a higher market share of Korean students than any other major source country, including Mexico.**

However, Korean student flows to the US have been steadily shrinking since the peak of 75,000 in 2009, reducing by almost 5% annually from 2015-19, numbers now stands at 41,000. The two main factors responsible are the declining youth population and an improving domestic higher education sector.

Surprisingly, Korean flows rebounded in 2023, rising by more than 7%. Until seeing the 2024 numbers, we expect that this is a temporary rise due to pent-up demand. Therefore we still project a continued decline of about 2% annually. However, the decline is likely to be gradual and predictable enough to ensure that South Korea remains a top six source country, and could even maintain its third place standing.

South Korea is an advanced economy with growing per capita GDP - currently \$35,000, up from \$25,000 in 2012. South Koreans are also accustomed to spending substantially for education, with private education spending high, and many Korean universities are themselves private.

But South Korea, like Brazil, has a declining youth population. The 15-19 year-old cohort has been shrinking for more than 25 years and will continue to decline at 1.2% annually through 2030. This smaller cohort of young Koreans now has a strong set of options to go to university at home, with 30 ranked in the QS Top 1000 and 6 in the top 100.

**Employment options in Korea are both attractive and at least as easily accessed from domestic universities. As a result, the number of Korean students going abroad to any destination has declined over the last decade.**

South Korean students in the US are concentrated at the undergraduate (UG) level with 71% of the total seeking Bachelor's degrees, and large numbers in both STEM and non-STEM courses.



# Africa

Sub-Saharan Africa was the smallest source region for the US in 2023, sending just over 50,000 students. However, we project it to start to come into its own over the rest of this decade, growing by more than 60% to 81,000 in 2030, and possibly as many as 111,000.

Sub-Saharan Africa has the world's fastest growing youth cohort, and despite political instability, the number of students with the means and aspiration to go to a university in a Big Four country continues to increase. Visa approval rates across all Big Four countries are lower in this region than elsewhere, and recent policy changes in the other countries, especially those targeting possibly non-genuine students, are likely to re-direct some students to the US. Much depends on whether the US government addresses high visa denial rates.

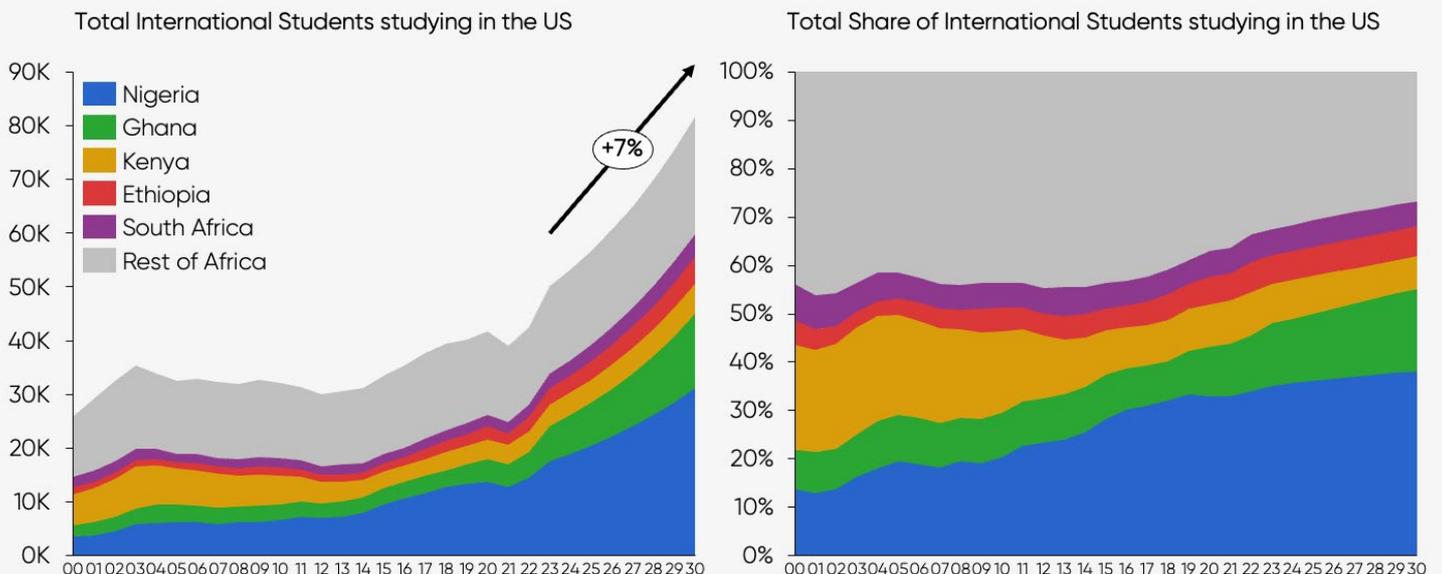
## Nigeria

Nigeria jumped to 7th place among all US student sources in 2023. After strong pre-Covid growth of 9% per year from 2015-19, Nigerian student numbers ballooned in 2022-23 by 22% to over 17,000. We project that Nigeria will rise to 5th place by 2030, at an annual CAGR of 7.3%, with volume increasing to more than 31,000 in 2030.

The fundamentals largely point toward continued strong growth: a large and youthful population, growing numbers of families able to afford US tuition, and a domestic higher education sector that has few highly-regarded institutions. In recent years other Big Four countries are posing stiff competition for the US, due to very high student visa refusal rates for Nigerians (reportedly as high as 80%) and greater local recruitment efforts. But demand for US enrollment is so high that student flows continue despite these barriers. Economic factors may also keep a lid on growth, as GDP per capita has declined by about a quarter since 2012, accompanied by a drop of about 50% in the value of the Nigerian currency.

Given the volatility of the Nigerian economy, macroeconomic trends have a significant impact on outbound student mobility. Following a recession in the 2016-2017 period caused by falling oil prices, Nigeria's international student numbers declined for several years. Students also faced difficulties due to foreign exchange restrictions imposed by the government in 2016, particularly with regard to accessing scholarship funds. While the annual growth in Nigerian students in the US averaged 11% in the 4 years from 2012-15, growth in student numbers declined from 9.7% to 2.5% from 2016 to 2019.

FIGURE 17 **30 Years of Africa Flows to the US**  
Africa Flows, 2000-2030F (HolonIQ, Open Doors)





Nigerian students are value conscious, mostly depending on scholarships or financial assistance to pursue higher studies abroad. Apart from scholarship availability, security and cultural aspects are also major considerations for Nigerian students.

Nigerian students in the US are spread across degree levels and subject choices, with 35% in postgraduate (PG) STEM courses, 25% in undergraduate (UG) STEM courses, and the remaining 40% in UG or PG non-STEM courses. UG numbers have been growing faster than PGs in recent years and Nigeria is now 4th for Common Application (UG) applications.

**Our confidence interval is between 4-15% annual growth, an unusually wide range that reflects relative uncertainty surrounding key factors influencing Nigerian student flows, especially the economy.**

If the volatile exchange rate worsens for Nigerians, or the price of oil drops (the Nigerian economy is highly dependent), growth could slow.

On the upside, Nigerian growth in the coming years could follow the Chinese pattern in the early years of this century (Chinese students grew at a 15% annually from 2000-15), because many of the same positive demographic, economic, and educational factors are present. Meanwhile, student visa restrictions in other countries will divert some Nigerian students to the US. UK visa data for 2023 is expected to reflect a decline of 50% or more for Nigeria. The new UK prohibition on bringing dependent family members is likely to affect Nigerian student flows more than any other country.

## Ghana

Ghana is by some distance the smallest source country profile, sending about 6,500 students in to the US in 2023. But it is the fastest rising country, up from 29th to 23rd place over the course of 2022-23.

**Along with Bangladesh, India and Nigeria, Ghana has produced huge growth as the pandemic recedes. We project continued strong growth of 10% annually, to almost 14,000 students by 2030.**

The fundamentals all point toward continued growth: a youthful population with increasing educational attainment (secondary school graduates are increasing at 8% annually), strong economic growth, and a domestic higher education sector that has few highly-regarded institutions and inadequate seats to meet demand.

Our confidence interval is between 4-17% annual growth. Our upside scenario would see Ghana exceed Vietnam's annual growth rate from 2000-15, leading to 19,000 Ghanaian students in the US by 2030 and placing it as high as 14th among all sources. Ghana's relative political stability makes it in some ways a safer bet than its much larger neighbor, Nigeria, so even the downside scenario sees 4% annual growth and an increase to 8,500 students by 2030.

There are three main factors that could limit growth for Ghana. The most important is the difficulty Ghanaian students have in securing a US student visa, with visa refusal rates reportedly running as high as 80% (official figures are not available).

The second, related issue is competition from other leading destination countries. Until the recent visa restrictions, the UK and Canada were growing Ghanaian student numbers at an even faster rate even than the US, with visa issuances up 110% in the UK and 82% in Canada since 2020. UK student visas are general straightforward to obtain once a student is admitted by a university, and the agent pathway (which is particularly important in West Africa) to Canadian universities is more streamlined.

The final concern is related to currency. In recent years Ghana's economy has been growing strongly enough to overcome a currency slide versus the dollar (down 50% since Jan 2020), but the foreign exchange position could put a damper on growth if it continues.

Undergraduate applications from Ghana are growing especially strongly, with applications through the Common App (the main portal for US undergraduates) running a remarkable 3rd among all sources in the 2022-23 cycle, behind only India and China.



# Middle East

The Middle East and North Africa together is likely to be the US's smallest source region in 2030. The region presents a diverse range of source countries but growth prospects overall are middling at best. We project a growth rate of 1.4% for the region, bringing the total to 57,000, with a likely range from a low of -3.1% (reflecting potential moves to restrict Muslim immigration by a future US administration) to a high of +6.6% (if scholarship programmes are expanded above expectations).

Saudi Arabia, once by far the region's largest source, has receded as government scholarships have been withdrawn. The future now lies with the smaller Gulf countries such as Kuwait and possibly with the region's most populous countries: Iran and Egypt. The largest of these sources currently is Kuwait, in 23rd place among sources. However, we project Iran may overtake Kuwait, rising to 15th place by 2030.

## Saudi Arabia

Saudi Arabia is currently the 7th largest source of international students in the US, but student numbers have fallen by almost three-quarters, from 61,000 in 2016 (more than our projection for the entire region in 2030) to just 16,000 in 2023. No country has seen such a drop this century.

The story of Saudi mobility to the US has been driven by one factor: government scholarships.

When the King Abdullah Scholarship program was initiated in 2005, there were only about 3,000 Saudi students in the US. After a huge run-up, eligibility for the scholarships was radically curtailed starting in 2015, leading to the decrease in recent years. Other destination countries have seen similar drops.

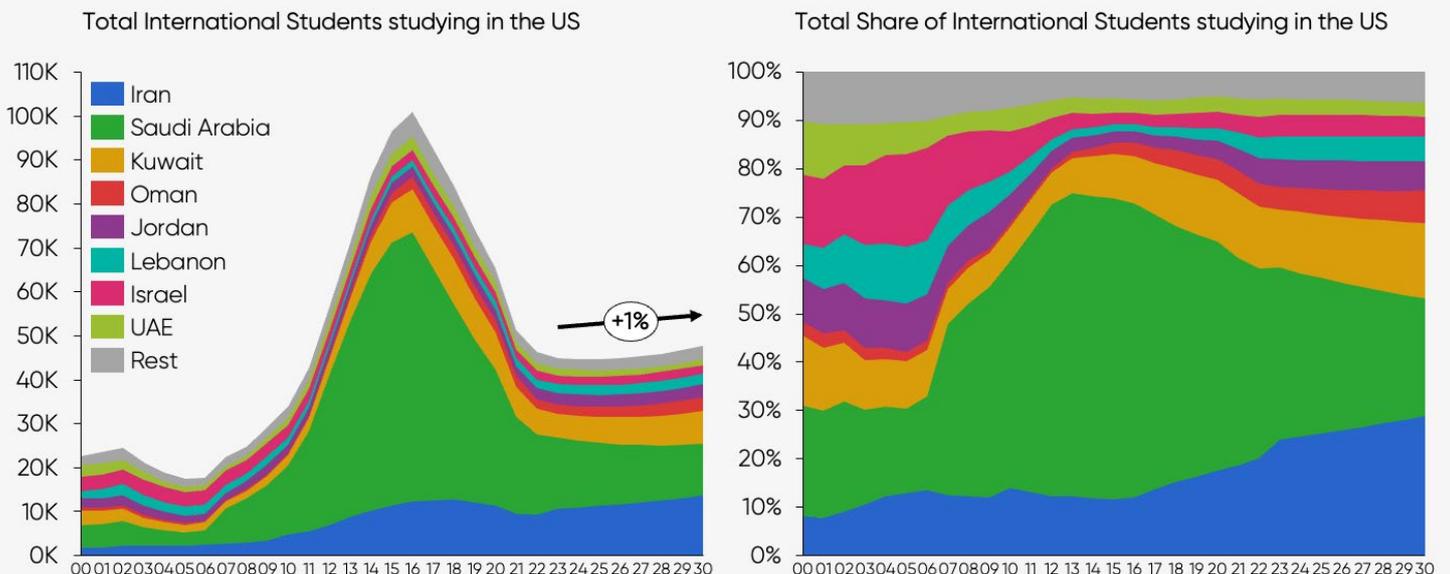
The fundamentals in Saudi remain strong, with a growing cohort of secondary school graduates (growing at an 8% CAGR since 2012), high incomes, significant liberalization for girls and women, and an increasing familiarity with US higher education from the King Abdullah Scholarship era.

The Kingdom has announced at least four new scholarship programs, called the Custodian of the Two Holy Mosques scholarship program, for students to go abroad, with the potential for many thousands of students to be eligible. This includes a program for students gaining entry to a global top 400 university (up from the top 200 cutoff that the King Abdullah scholarship program imposed), as well as subject-targeted scholarships for students studying business or a range of STEM and other fields.

FIGURE 18

## 30 Years of Middle East Flows to the US

Middle East Flows, 2000-2030F (HolonIQ, Open Doors)



It is too early to see how the government will interpret eligibility, and therefore to know how flows will be affected. We do not expect them to match the scale of the previous programme.

Another factor likely to influence both scholarship provision and families' ability to self-finance is the price of oil, as the Saudi economy remains highly dependent for now. There is also potential for geopolitical tension to further erode Saudi student flows to the US.

Accordingly our growth estimate for international students from Saudi Arabia is for continued decline of 3.7% annually, with a likely range of -9% to +2%,

Saudi students in the US are concentrated at the undergraduate (UG) level with 71% of the total seeking Bachelor's degrees or higher. Somewhat more Saudi students (60%) pursue STEM courses than non-STEM.



# Latin America and Caribbean

Latin America would seem to have great potential, with a large population and close proximity to the US. Brazil and Mexico are both top ten source countries, with Colombia in 20th place. There is growth potential, but it is limited by economic weakness and a limited pool of students prepared for US higher education, generally due to language capabilities, along with shrinking youth cohorts.

Our projection is for modest growth of 2.8% to 2030, bringing the number of Latin American students up by about a quarter to just over 100,000. Our confidence interval range is -1% to 5.4%.

## Brazil

Brazil has been up and down in many areas over the last decade, and student flows are no exception. Currently eighth among US sources, Brazil saw strong growth of 7% annually from 2000-15 but has been volatile since, making projections more difficult. Decent growth in 2022-23 of 7.6% gives some cause for optimism, but is lower than for many countries. We project growth of 2% annually to about 18,700 students by 2030, but both more rapid growth and absolute decline are plausible scenarios, as a range of economic, educational and political factors interact in complex ways.

Three features play an outsized role in determining Brazilian international student flows. The first is the strength of the Brazilian Real, one of the most volatile free-floating emerging market currencies. A two-thirds drop from 2012 to early 2020 in the value of the Brazilian Real versus the Dollar made US higher education less affordable. Per capita income in Dollar terms is still 28% lower today than it was a decade ago.

**Brazilian students report that a favorable exchange rate is the most important factor in choosing where to study.**

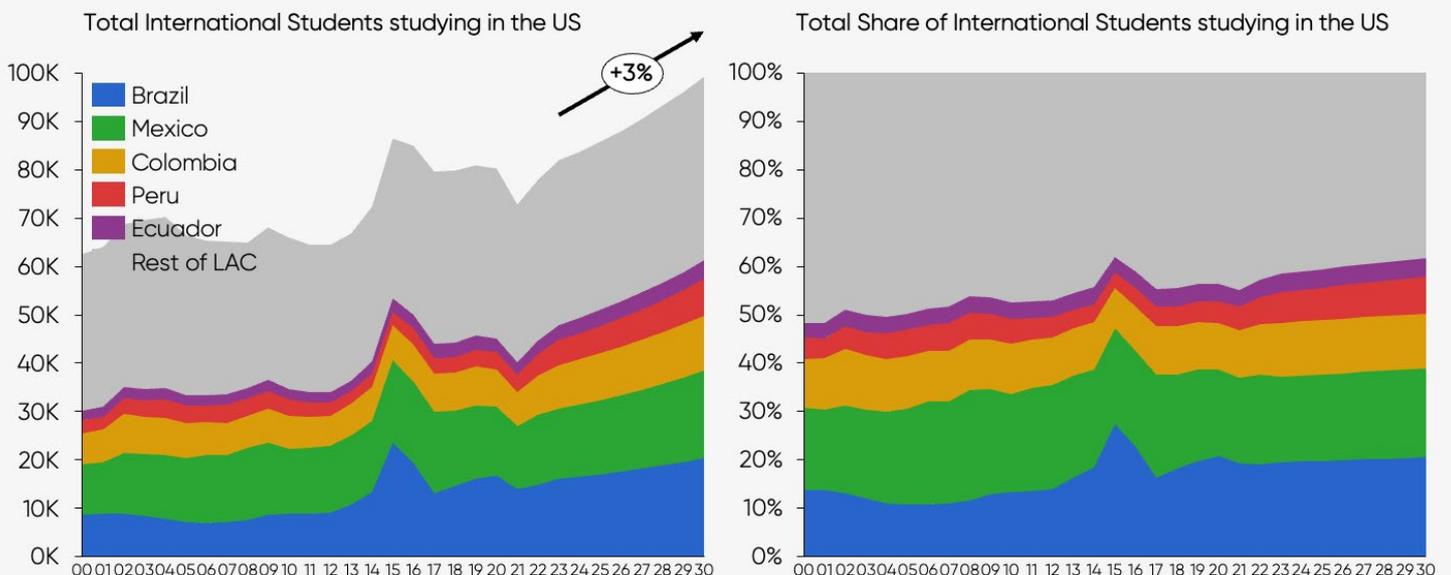
The second feature is that most Brazilians studying abroad are not doing degrees, but rather language courses. English proficiency is far from universal among Brazil's young people, and many go abroad for English courses. Australia and Canada are becoming increasingly popular for these sub-degree courses, which is likely to lead to increased market share for degree students as well. However Brazilian flows to the US have been growing at a strong annual rate of nearly 10% since 2020.

The third notable feature about Brazilian flows is that a now-discontinued government scholarship program, Science Without Borders (SwB), created a brief but sizable increase, with US flows more than doubling from 2013 to 2015 before falling to the 2013 level by 2017.

FIGURE 19

## 30 Years of Latin America Flows to the US

Latin America Flows, 2000-2030F (HolonIQ, Open Doors)





Following the end of SwB, the number of Brazilian students going abroad continued to increase, but fewer of those students could afford expensive US higher education.

Demographic factors are a mixed bag with Brazil having a large but shrinking youth population. The reputation of Brazilian higher education is weak, with just 13 universities in the QS top 1000, down from 22 in 2019. Many Brazilian students able to afford and gain admission to elite higher education institutions will continue to go abroad.

Brazilian students are less STEM-focused than most, with most choosing other subjects. Brazilian students are also undergraduate-focused, with just over two-thirds at this level. In both respects Brazil mirrors the other large Latin American source country, Mexico.

Our confidence interval is between -1% and 7% growth. Factors that could work together to produce an upside scenario of up to 30,000 Brazilian students in the US by 2030 would likely include a strengthening Brazilian economy (which continues to depend on fossil fuel revenues), a stable or strengthening currency against the dollar, and active recruitment by US universities, particularly via the use of agents with 67% of Brazilian international students use agents.

However, the Brazilian youth population is shrinking at a substantial 1.2% annual rate, and its politics shows signs of instability, which could reduce future economic growth. As could an accelerated shift away from fossil fuels, which are a major economic factor in Brazil.

If this is coupled with further currency decline, Brazilian student flows to the US could be flat, as more students choose the UK and Canada, both of which offer more transparent and streamlined student visa and more generous post-study work visa programs for non-STEM graduates. Rapid growth in the flow of Brazilian students to both countries (more than 30% annually) suggests that these countries may take market share from the US.

## Mexico

Mexico sends just over 14,000 students to the US for degrees, but these flows have been volatile over the last decade, with a 3% annual decline over the 2015-20 period, coinciding with anti-immigrant rhetoric at that time. Flows were flat in 2022-23, in contrast to strong growth in most source countries. Despite stable economic and demographic fundamentals, we project modest growth of 2.8% for Mexico, producing about 18,200 students by 2030. Immigration opportunities are important to many Mexican students, and Canada in particular has been taking market share with its more generous post-study work visa provisions.

Mexico has somewhat stronger fundamentals than Brazil – in particular, a youth population that is shrinking much less quickly (-0.3% annually compared to -1.2%), and GDP per capita in Dollar terms that stands at the same level today that it did ten years ago (compared to a drop of about 25% in Brazil). The peso-dollar exchange rate stands at the same rate it did 7 years ago.

Mexican students are less STEM-focused than most, with almost three in five choosing other subjects. They are also undergraduate-focused, with two-thirds at this level.

**Students from Mexico are primarily concerned with immigration opportunities and affordability when considering studying abroad.**

The proximity of the US to Mexico has historically been a significant factor in attracting Mexican students, with many choosing to study at universities located near the US-Mexico border. The majority (58%) of Mexicans in the US choose to study at undergraduate level, while of the remaining 42%, 12% are on temporary work visas (Optional Practical Training, OPT).

Our confidence interval is between -4% and +6% annual growth. The single most important factor in determining where along this spectrum Mexican flows fall is likely to be the US Presidential elections in 2024 and 2028.

The other factor to watch closely is Mexican student flows to Canada, which are up much faster than the US since 2020, growing at a 69% annual rate. In multiple ways, Canada may be looking like a safer bet to Mexicans. On balance we expect the rising tide of Mexican students going abroad to increase flows to both the US and Canada, but if Canada takes enough share from the US, we could see an absolute decline in US numbers.

At the same time, there is strong potential for Mexican student flows to increase, given that current flows are still recovering from the twin blows of Trump and Covid. Our upper confidence interval (CI) of 6% growth assumes that Mexican student flows mostly, but not entirely, catch up to Mexico's strong 2010-15 trajectory.



# Southeast Asia

Southeast Asia sent about 59,000 students to the US in 2023, and more than a third of them were from Vietnam, which is the 5th largest source and has the region's strongest growth prospects. Indonesia, Thailand, Malaysia, Singapore, Australia and the Philippines are all smaller diversity markets. Indonesia has by far the largest youth cohort (and grew student volume to the US in 2022-23), while the dark horse is the Philippines, which sits in 36th place but grew at a rapid 16.5% in 2022-23.

Transnational education, including hybrid programmes and branch campuses, are a bigger factor in this region than anywhere else.

Many students choose to stay within their country or region to attend courses at any of the campuses or partnerships set up in Malaysia or Vietnam.

## Vietnam

Vietnam student flows grew at 6.8% per year from 2015-19, after increasing at a blistering 15.1% pace from 2000-15. Vietnamese student numbers in the US were flat from 2020 to 2022, but ticked up in 2023.

Looking ahead, Vietnam should remain a reliably growing source. We project an annual CAGR of 5.7%, with numbers rising by about 50% from 22,000 in 2022 to about 34,000 in 2030.

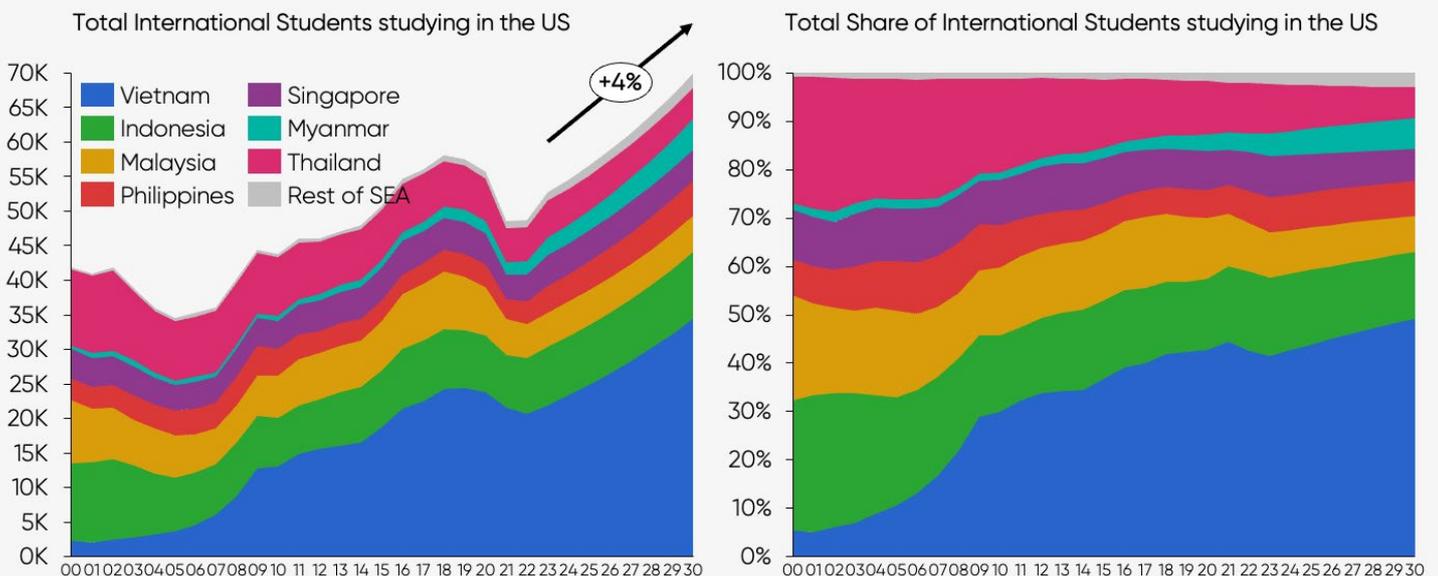
The fundamentals largely point toward continued significant growth. The number of secondary school graduates is rising slowly (despite falling youth population), per capita income in Dollar terms has been growing at 6% annually since 2012, and the domestic higher education sector has few highly-regarded institutions. Strong historical ties with the US create resilient demand among families for US higher education, although Australia also has a strong presence through TNE provision in Vietnam.

Vietnamese students in the US are concentrated at the undergraduate (UG) level with 82% seeking Bachelor's degrees or lower. Vietnamese students are equally split between STEM and non-STEM courses. Vietnam is also unusual in that 30% of its students in the US are enrolled in community colleges, creating a pipeline to UG courses and a hedge against economic headwinds, because community colleges are typically much less expensive.

FIGURE 20

## 30 Years of Southeast Asia Flows to the US

Southeast Asia Flows, 2000-2030F (HolonIQ, Open Doors)



Our confidence interval is between 4-9% annual growth, reflecting relative stability among the key factors influencing Vietnamese student flows, combined with the historic predictability with numbers that have increased slowly every year between 2009 and 2019.

Upside in Vietnamese student flows is limited by stagnant demographics and its track record of steady growth. We have upgraded our upper forecast to 9% in light of competitors' stricter student visa policies. There is also interest in Vietnam about creating more 2+2 or 1+3 programmes with Western universities, in which students start in Vietnam before finishing their degrees in person. This could increase outward mobility to all destinations, though disproportionately to the countries setting up such programmes.



# Europe, Canada & Australia

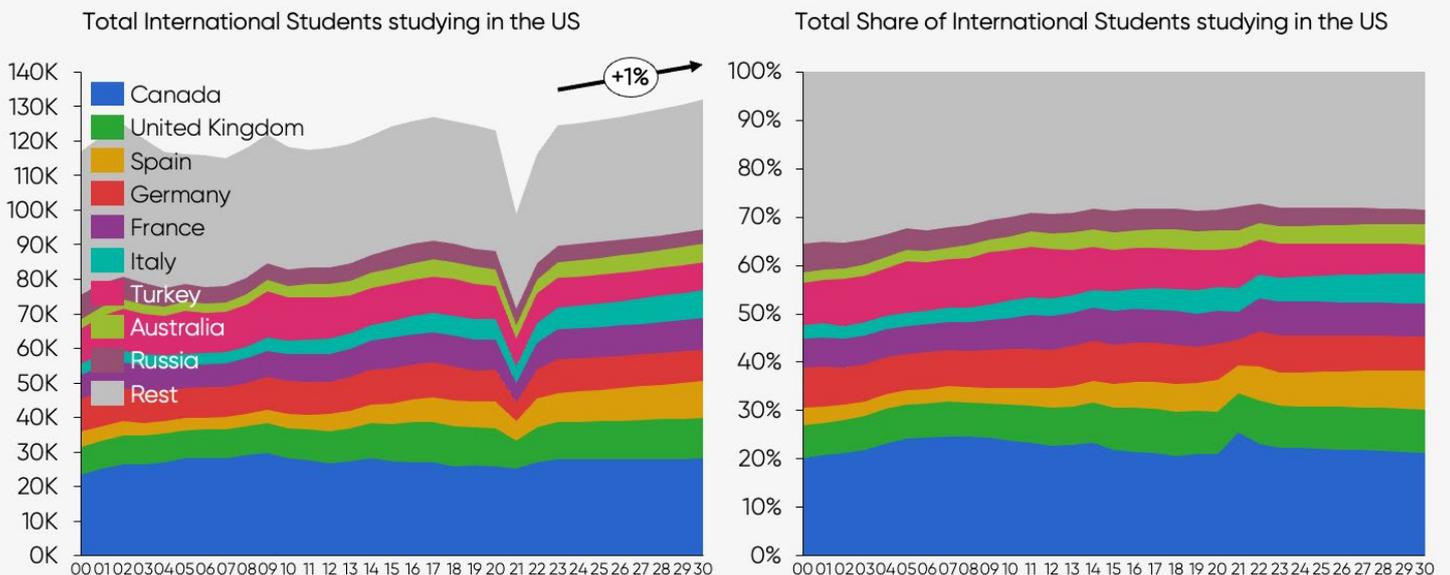
The most predictable set of source countries are the Western democracies in Europe and Canada. This group of countries ranked third with 117,000 students in 2023, led by Canada, the United Kingdom, Germany, Turkey and Spain (all top 20 source countries).

This figure is likely to stay remarkably stable in future years, as they have essentially reached equilibrium, with stable populations, slow economic growth, and mature domestic higher education sectors.

These markets maintain relatively low growth and low risk profiles, but are likely to produce slow but steady growth in outbound students over the medium term. Accordingly, our projection is for 0.6% annual growth, with a narrow range of -1% to +2.2%.

European and Canadian students in the US study a wide range of fields, with more in the social sciences compared with student cohorts from other regions.

FIGURE 21 **30 Years of Europe, Canada and Australian Flows to the US**  
Various Flows, 2000-2030F (HoloniQ, Open Doors)



# Disruption Factors

Disruption factors are high-impact, generally low-probability, or irregular, hard-to-predict events that can significantly impact global flows, generally negatively but sometimes positively as well.

## Geopolitical

Geopolitics profoundly influences international education by shaping the policies, perceptions, and opportunities that govern the movement of students across borders. The interplay between political relations, security concerns, and national policies directly affects where students choose to study, the ease with which they can move between countries and the overall attractiveness of educational destinations.

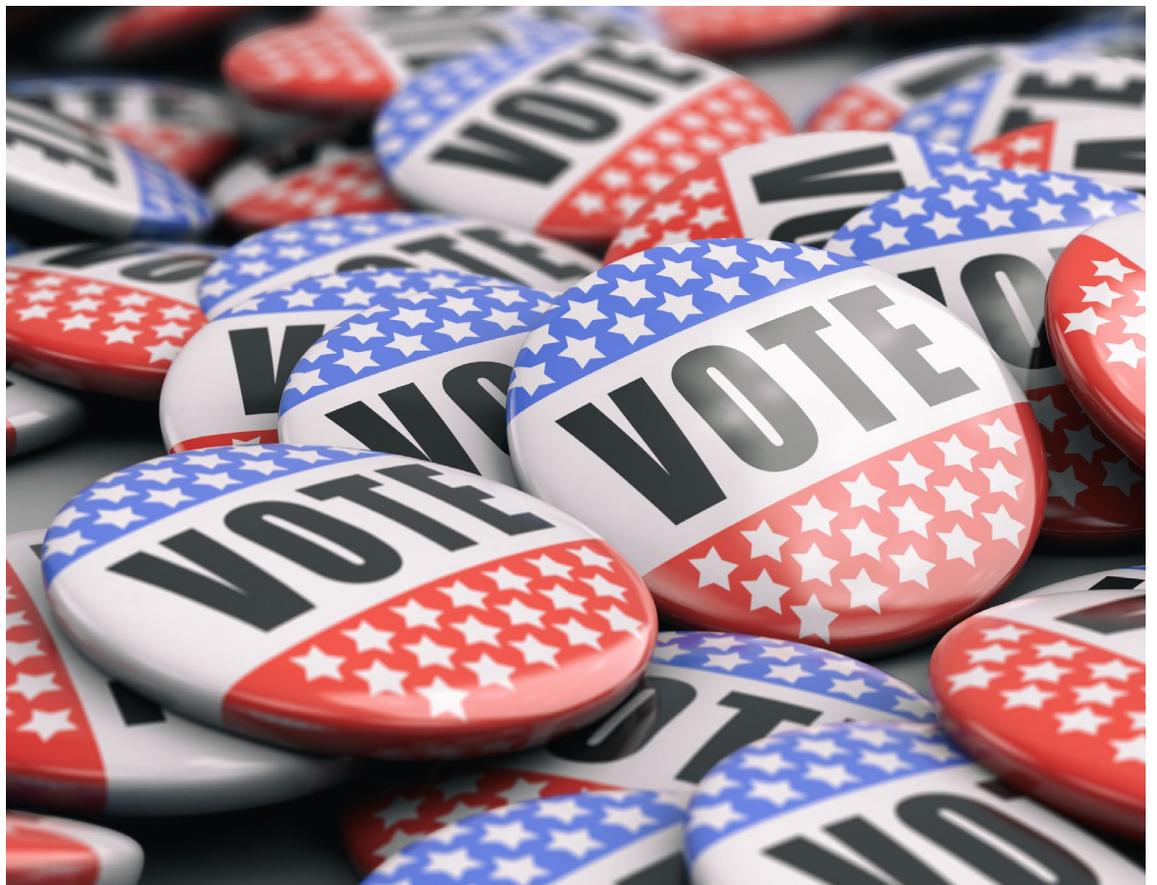
## Pandemic & Place-based Risks

Pandemics and place-based risks, such as natural disasters or political instability, significantly impact international education by disrupting student mobility, shifting preferences, and necessitating changes in institutional strategies. Travel restrictions and health

concerns during pandemics, like COVID-19, lead to declines in international enrollments and a surge in online and hybrid learning models. These risks also heighten concerns over safety and stability, prompting students and families to seek education in perceived safer or more stable environments. Consequently, institutions must adapt by enhancing digital infrastructure, offering flexible learning options, and ensuring robust health and safety measures to maintain their appeal to international students.

## Capacity Constraints

Capacity constraints encompass issues such as a government's visa processing capabilities and the housing capacity within a country to accommodate international students. Both of these factors, among others, determine the capacity of a destination market to attract, recruit, process and support international students. Visa processing is of paramount importance and arguably the greatest capacity constraint facing the US market today. Meanwhile, the US has arguably one of the largest surplus capacities in its institutions



and communities for international students if visa processing capacity constraints were addressed.

In the US for example, a significant number of students face difficulties in securing visa appointments or having their visa applications denied. A notable study from last year revealed that 36% of all visa applications were denied, equating to approximately a quarter of a million students who could not pursue their education in the US due to this constraint. Housing is a major issue in other countries. For instance, the Netherlands has been reducing the number of international students it aims to attract because it lacks sufficient housing to accommodate them.

### Hybrid

Hybrid programs, which include “one plus three” or “two plus two” models, allow students to start their education in their home country and complete it abroad. These programs could potentially boost traditional student flows by making foreign degrees accessible to a larger number of students. The reality is that few people in the world are able to move their lives abroad for the years necessary to complete a degree program. Through hybrid programs, faculty training, curriculum development, international campuses, and other models and partnerships, higher education can be delivered in hybrid formats and much larger student cohorts can be engaged.

Another important factor to consider for hybrid formats is the increase in offshore campuses and transnational education. Many students would welcome the opportunity to start their degree at home and then travel abroad for subsequent components of their degree program.

### Online

Although online learning has gained significant mainstream domestic traction, it currently serves more as a complement to traditional in-person international education degrees rather than a substitute. Online programs are unlikely to take share away from in-person international programs because students want the in-person and in-country experience. However, online programs in an international education context may offer very powerful on-ramps and off-ramps and form part of recruitment, academic readiness and foundation programs.





FIGURE 23

**India is the Largest Source Region for 21 US Study Destinations**

Active International Students in the US by Source Region and US Destination (May 2024, SEVIS)

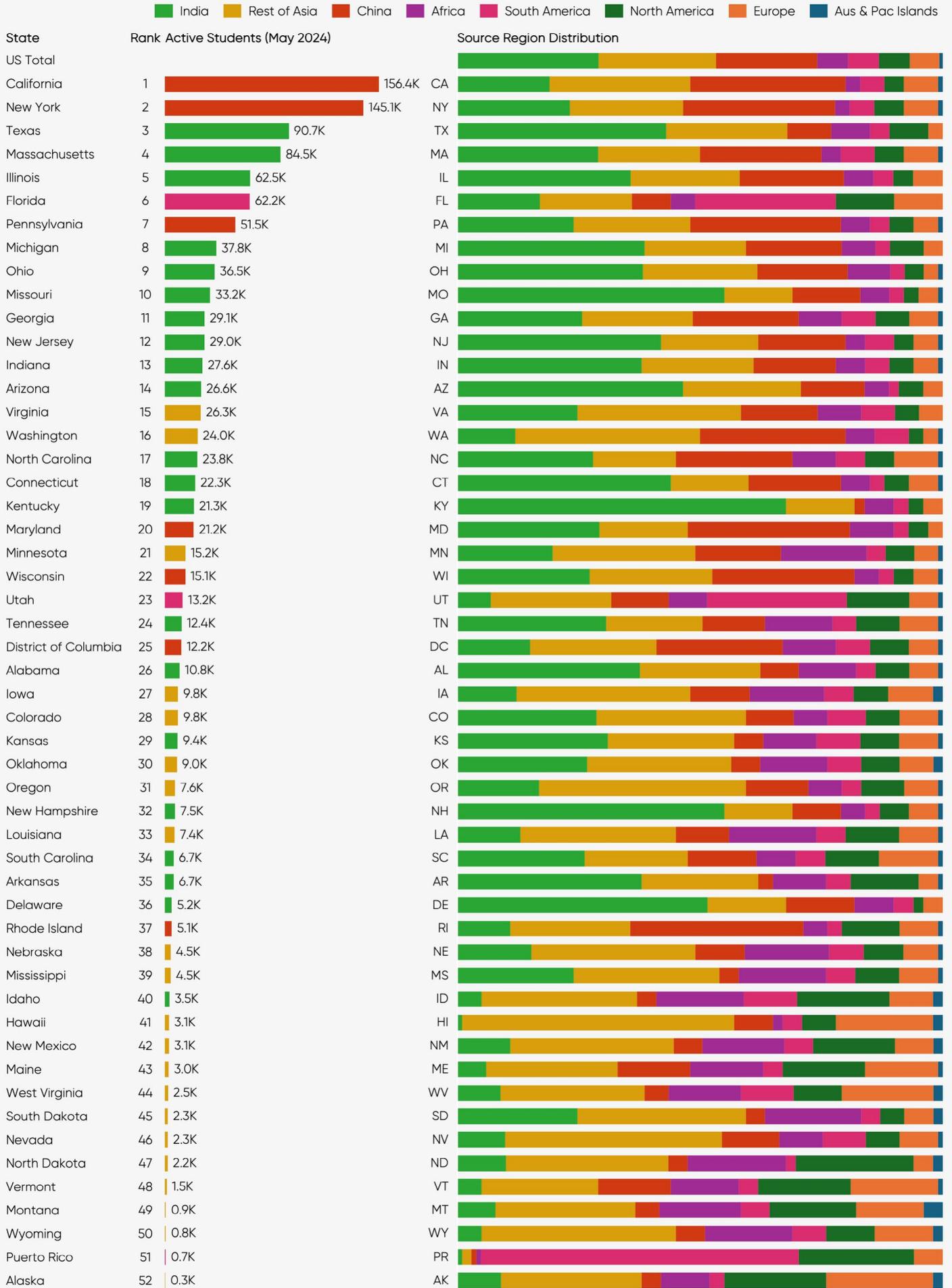
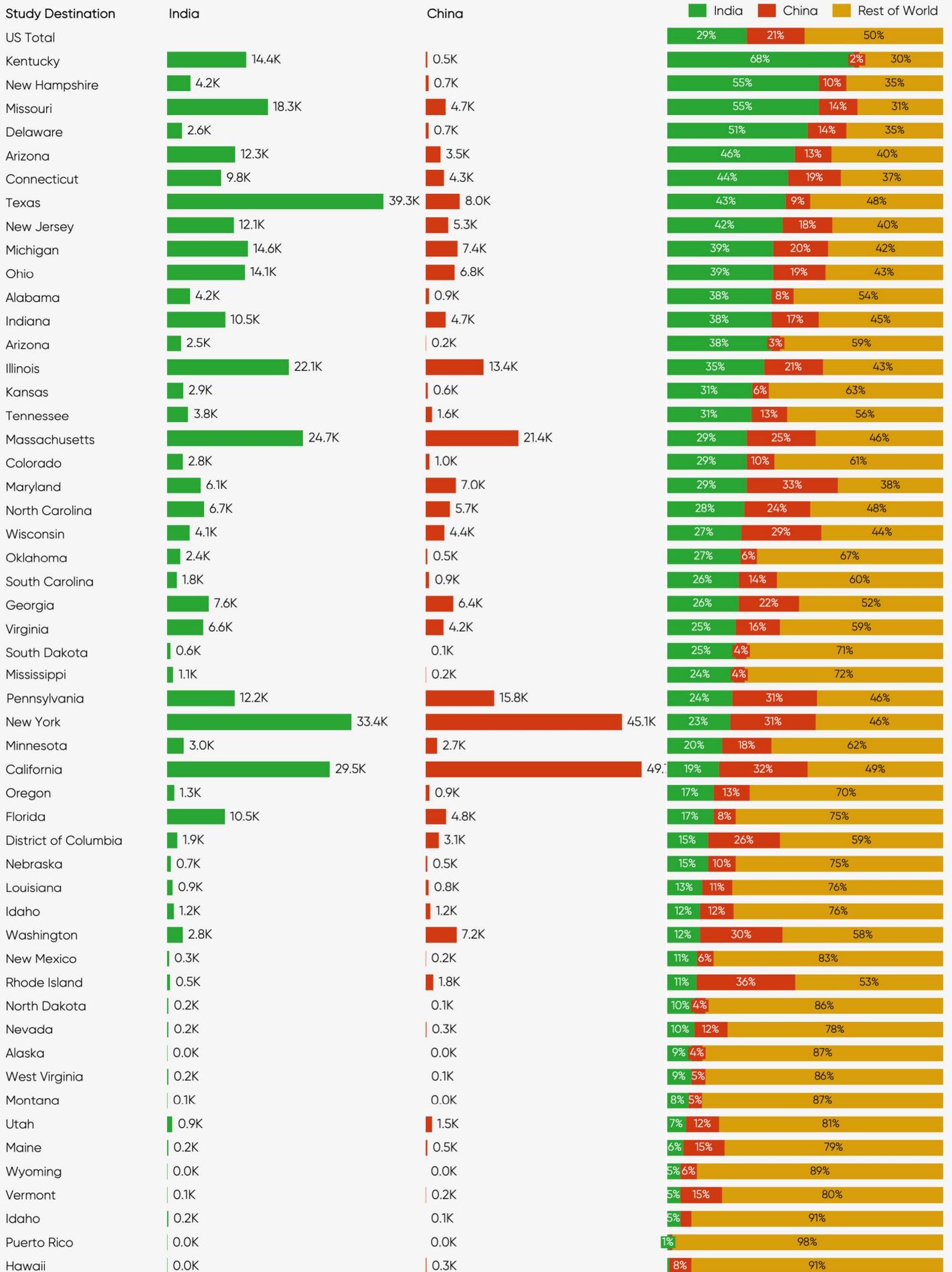


FIGURE 24

**Indian Students Represent More Than 1 in 3 International Students at 14 US Study Destinations**  
Active International Students in the US by Source Region and US Destination (May 2024, SEVIS)



# 6

# Programs and Pricing

Students from different source countries have diverse program interests and represent a wide range of financial capacity. The strength, depth and demand of the students' local labor market and local post-secondary quality, cost and return on investment options are major drivers in student decision-making about international or domestic study. Social and cultural norms, parent and family preferences, community alumni and study destination diaspora also play a large role in an individual's own personal preferences and career interests when considering where to pursue a post-secondary program.

At the other end of the spectrum, developed economies have a much higher concentration of non-STEM programs with a heavier weighting towards undergraduate programs. China and Nigeria are more evenly distributed markets despite showing highly differentiated price points suggesting that these students enroll at very different price points and in very different institutions.

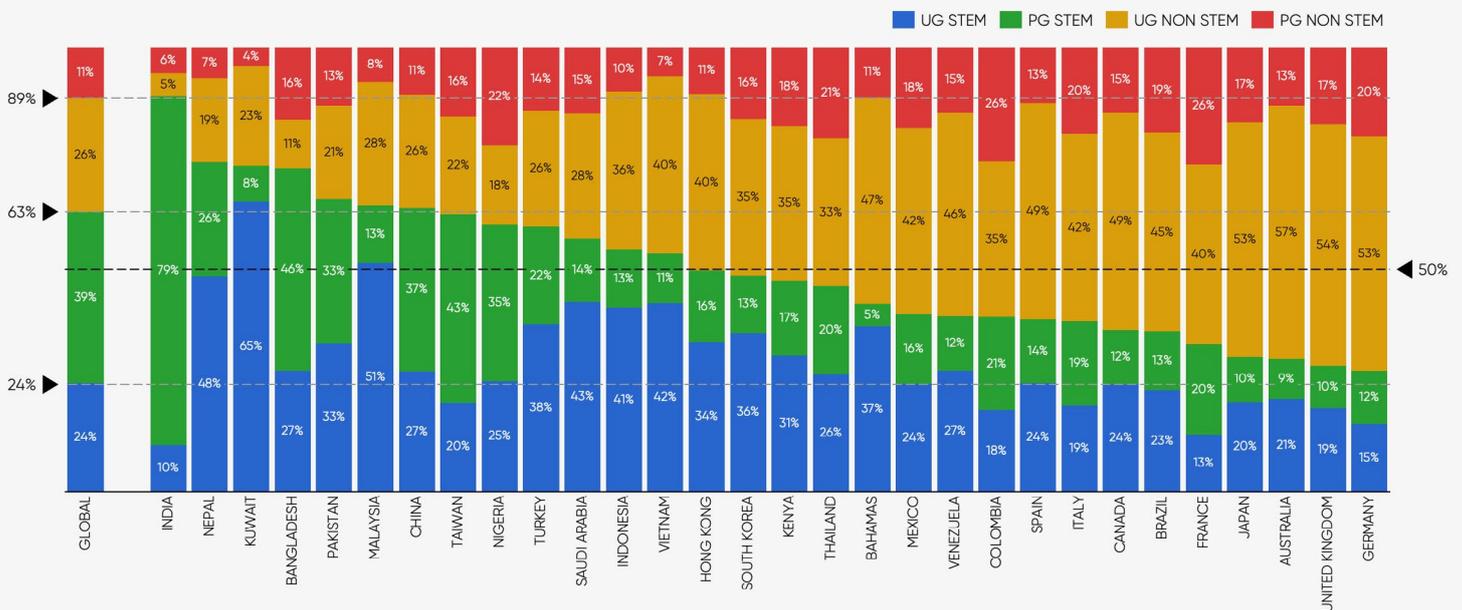
## Programs

Figure 25 identifies the top 30 source countries to the US, making up 90% of total students. The source markets are ordered from left to right based on their STEM concentration across both undergraduate and postgraduate programs, demonstrating broad patterns. South Asian markets, for example, are generally very highly STEM-concentrated, with India being a clear outlier among all global markets for its significant preference for postgraduate STEM.

FIGURE 25

### International Students from Various Source Countries Have Very Different Program Interests Across STEM and Award Level

STEM and Award Level Composition of International Students from the Top 30 Source Countries



## Pricing

Like any consumer, financial capacity and return on investment drive tuition affordability decisions for international students. Meanwhile institutions around the world face their own pricing decisions on international student program tuition relative to domestic student fees and in competition with peer institutions with whom they compete for both domestic and international enrolments.

It's no secret that without international student tuition, many universities in high dependency destinations are not financially sustainable and, in some cases, not financially viable. On the flip side, most US universities enroll a handful of international students and, faced with a coming demographic drop in the undergraduate population, international education represents a credible and potentially quite significant growth strategy.

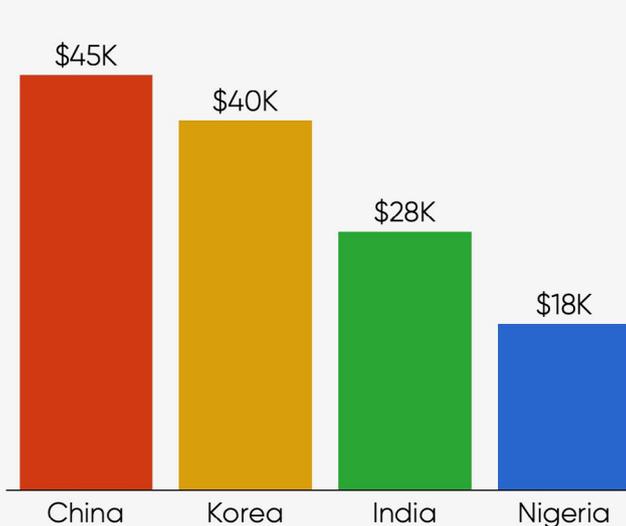
Along with the evolution of source country demand for US international education, we see a major shift in financial capacity which will in turn drive more sophisticated pricing strategies from universities seeking to secure a growing cohort of international students. Figure 26 demonstrates that students from source countries such as China and South Korea have in aggregate enrolled in higher price point programs than students from source countries such as India and Nigeria. Undergraduate programs represent four or more years of higher price point tuition, with post graduate programs being shorter in duration but are often at higher price points than undergraduate programs. Source country GDP per capita may explain much of the difference in financial capacity from these source country examples and in turn the programs, and the institutions in which they can afford to enroll.

FIGURE 26

### Median Program Prices Vary Significantly by Award Level and Source Country

Median Program Prices for International Students Studying in the US by Award Level (SEVIS)

US Undergraduate Pricing – International Students



US Postgraduate Pricing – International Students

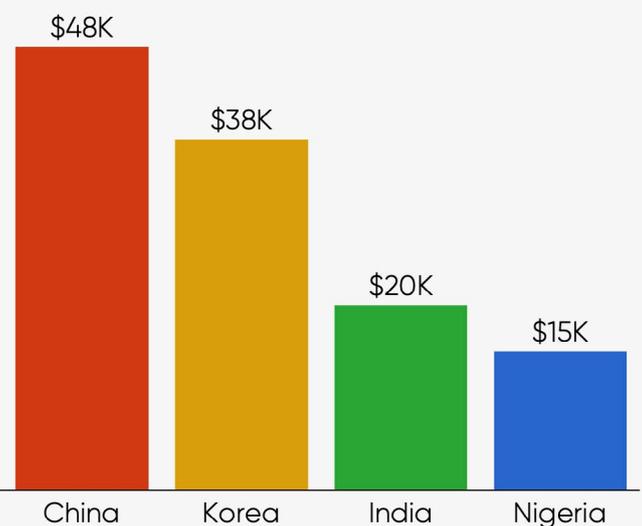


FIGURE 27

**Undergraduate Students from Different Source Countries Select Programs at Very Different Price Points in the US**

Undergraduate Program Price Point Distributions for Various Source Countries

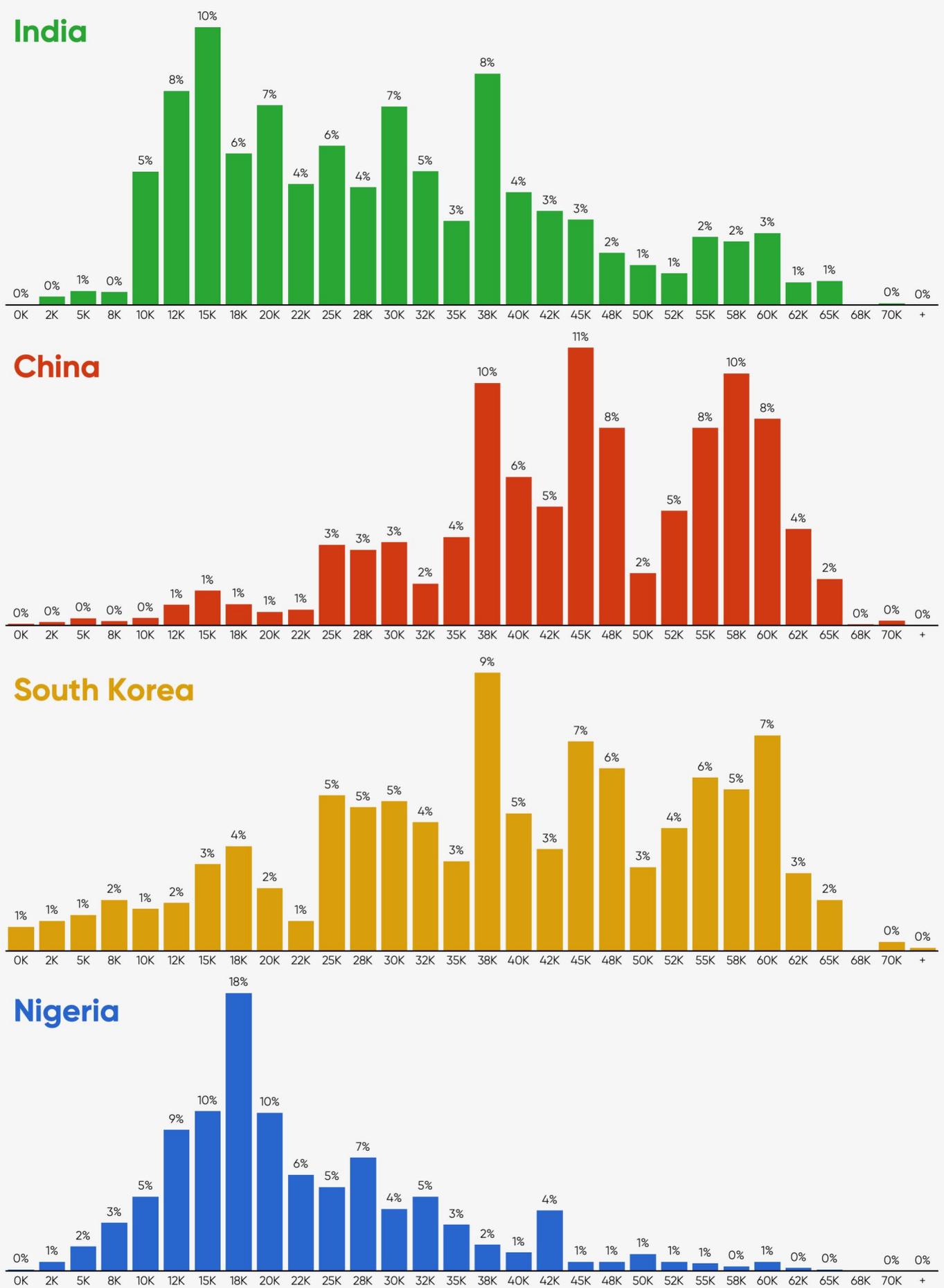
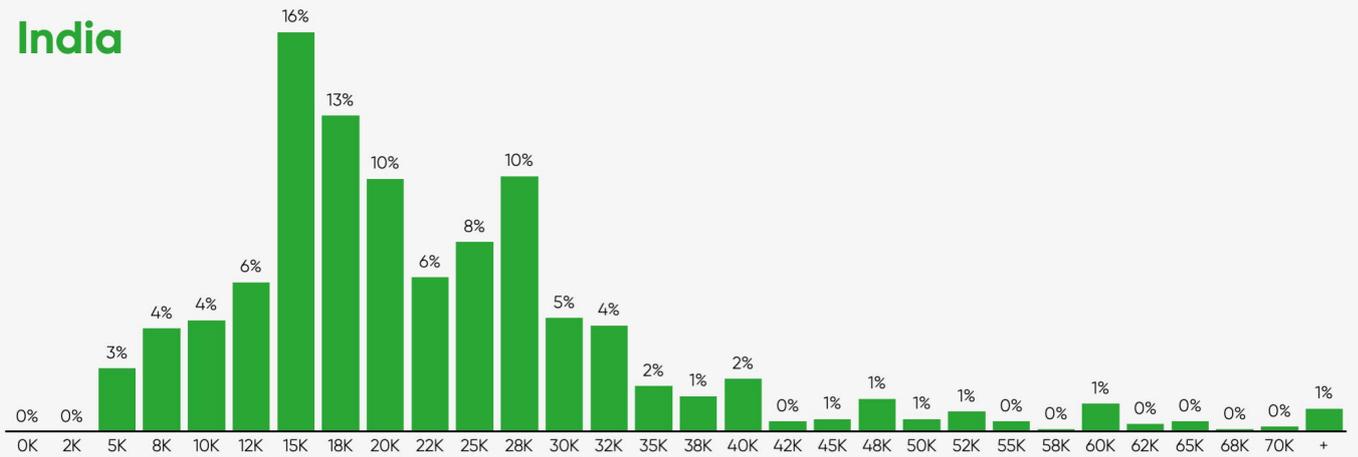


FIGURE 28

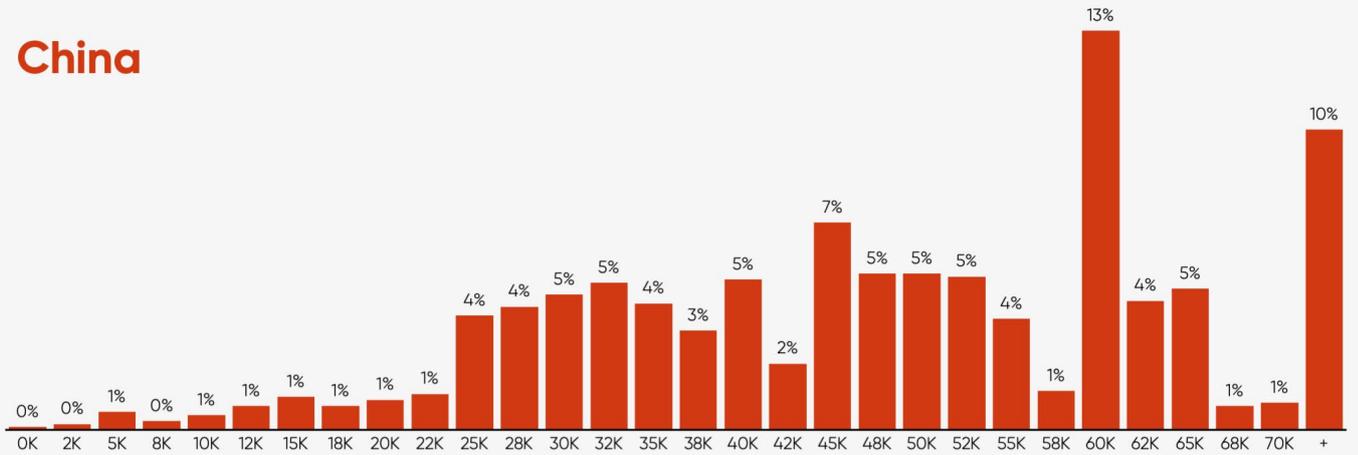
**Postgraduate Students from Different Source Countries Select Programs at Very Different Price Points in the US**

Postgraduate Program Price Point Distributions for Various Source Countries

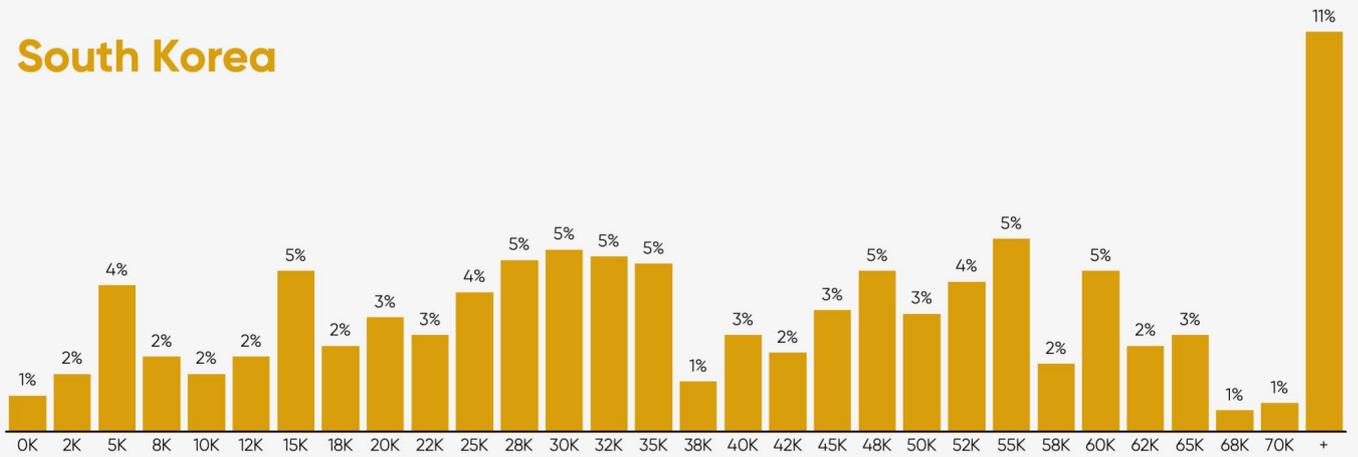
**India**



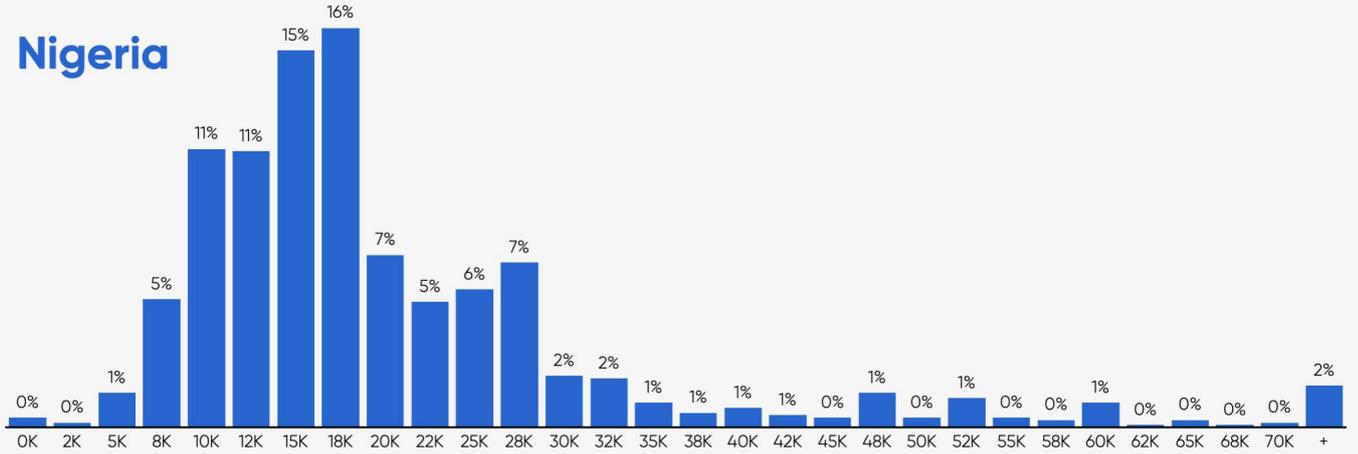
**China**



**South Korea**



**Nigeria**



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