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## Business administration salary masters

In the world of business, Master of Business Administration (MBA) degree salaries are generally much higher than the salaries of people in comparable roles who don't have an MBA. A Graduate Management Admissions Council (GMAC) survey projected the median starting salary for MBA graduates at US companies in 2024 to be \$120,000 [1]. That's \$30,000 higher than projections for experienced, direct-from-industry hires and \$50,000 higher than job candidates with a bachelor's degree [1].Average MBA starting salary data does vary across surveys. The National Association of Colleges and Employers (NACE) Winter 2024 Salary Survey projected a lower average MBA starting salary of \$75,303 [2], and US News & World Report calculated an average starting salary for the class of 2023 as \$109,159 base salary and \$128,997 including bonuses [3], while the Forté Foundation's analysis of 2022 MBA salaries found that graduates earned a more generous average between \$117,000 and \$136,000 in their first job post-MBA [4].Learn more about some of the factors that can affect the average MBA salary, including:IndustryLocationSchool attendedYears of work experienceAlso, examine data outlining average MBA salary increases and salary growth over time.Factors that influence a Master of Business Administration salaryA number of factors can influence the amount of money you can anticipate earning after getting your MBA, including industry, job location, the school you graduate from, and years of experience.Consider how each of these four factors can impact earning potential—and how you may be able to maximize yours—so that you can better estimate how your MBA may boost your salary.IndustryCertain areas of business tend to offer higher salaries. According to The Wharton School of the University of Pennsylvania, median annual salaries for MBA holders for the following industries are [5]:IndustryMBA median annual salaryLegal and professional services\$215,000Consulting\$190,000Financial services\$175,000Technology\$162,750Intech\$162,500Energy\$160,000Media, entertainment, and sports\$157,500Health care\$155,000Retail\$155,000Real estate\$150,000Social impacts\$133,500Consumer products\$128,000Manufacturing\$125,355If you are hoping to maximize your post-MBA salary in a specific industry, it can be helpful to seek MBA programs that are recognized for their commitment to that specific industry and to tailor your coursework to meet any industry requirements. For example, if you are hoping to work in consulting, seek programs that offer a consulting major or specialization to further hone your skills in that area.LocationWhere you can are influence the amount of money you make. Generally, local cost of living and local industry demand are two factors that may impact salary.According to ZipRecruiter, which reports an average MBA salary of \$165,372 in the US, the 10 states with the highest average MBA salaries are [6]:US stateAverage MBA salaryWashington\$187,300Washington, DC\$186, 875New York\$180,923Massachusetts\$180,607Alaska\$178, 097Vermont\$175,833North Dakota\$174, 977Oregon\$174,846Colorado\$173,892Hawaii\$171, 815However, this analysis is guided by salary data primarily retrieved from jobs listed on ZipRecruiter. Many MBA programs offer career placement and networking services that allow graduates and hiring companies to connect via channels outside of the traditional job-posting websites, so this data set likely only represents one portion of the MBA degree job market.Still, as you consider your post-MBA career options, it can be useful to consider where your industry of choice is concentrated, as there will likely be more financially competitive opportunities in those areas.Additionally, consider the local cost of living. Making more money in an area with a high cost of living may result in a similar lifestyle as making less money in an area with a low cost of living.School attendedHaving a certain school's name on your resume may help boost your chances of securing a higher-paying job. This factor may be due to the caliber of the MBA program or the school's career placement and networking opportunities, among other reasons.According to US News & World Report, these schools reported the highest average starting salary with bonuses for their 2023 full-time MBA graduates [3]:School attendedAverage MBA starting salary and bonusStanford University\$231,259University of Pennsylvania\$213,772University of Chicago\$212,997Dartmouth College\$208,372Harvard University\$208,369Columbia University\$208,030Massachusetts Institute of Technology\$207,084New York University\$206,374University of Virginia\$205,487Northwestern University\$205,022Keep in mind that these are averages and some graduates from each of these programs make significantly less money—often those in lower-paying industries or locations. Additionally, many schools outside of this top ten list still report above-average salaries.Using employment reportsFor a more complete understanding of MBA salaries of graduates from a specific school, search for the school's employment report. Often released annually, MBA programs report job details for their most recent graduating class, including statistics like average salary, which may be broken down further by industry, location, and specific employers.Employment reports can be a useful reference as you consider which MBA programs might be a good fit for you because they can offer insight into the job functions each program focuses on, as well as potential networking avenues.Years of experienceIn any industry, people with more work experience are well-positioned to make more money than those with less experience. This is also true of people who get an MBA degree: graduates with more work experience tend to make more money than those with less experience. For comparison, you can look at people who graduate from Executive MBA (EMBA) programs.According to the Executive MBA Council, EMBA candidates enter their programs with an average of over 14 years of work experience, including just over nine years of management experience. By the end of their program, 2022–2023 graduates reported an average salary (including bonuses) of \$193,215, up from an average of \$239,312 at the start of their program [7].This post-MBA salary is noticeably greater than even the highest reported average MBA salary, \$136,000 per the Forté Foundation [4], in part because full-time MBA candidates typically average around five years of work experience.How much can an MBA incur according to a comparison done by Payscale, earning an MBA can significantly increase your salary, depending on the industry, location, experience level, and degree-issuing university.If you are ready to further explore how an MBA might advance your career, are:TitleAverage salary increaseFinance director32%Marketing director31 %Marketing specialist24%IT director12%Senior human resources manager12%The industries with the lowest salary increase—but an increase nonetheless—are:TitleAverage salary increaseFinancial analyst2%Marketing analyst5%Human resources director6%Product manager7%Average MBA salary after five yearsMBA graduates are poised for a positive salary trajectory in the years following graduation. According to Glassdoor, the average yearly MBA salary after four to six years is \$111,362 [9]. As you might expect, this number continues to increase with years of experience: Years of experienceAverage salary4–6\$111, 3627–9\$117,68910–14\$129,83315+142, 001MBA compensation packages: A quick guideOverall, MBA compensation is often more than just salary. Many MBA candidates receive job offers with compensation packages that include a base salary along with a signing bonus, a performance bonus, stock options, or other benefits.A base salary is an annual compensation distributed through paychecks received at regular intervals.A signing bonus is a one-time compensation received upon accepting a job offer. Companies may pay this in one lump sum, or they may distribute the bonus in a few installments.A performance bonus is an additional compensation received upon reaching established goals or targets.Stock options are the ability to buy a company's public stock at a discounted rate. At a private company, compensation packages may include equity, which is owning a financial stake in the company.Other benefits may include things like profit sharing, tuition reimbursement, 401(k) plans, and offerings along those lines.Considering the entire compensation package beyond the base salary can boost total earnings by tens of thousands of dollars. US News & World Report surveyed salary data from 124 business schools and found that, of the 108 schools that reported graduates receiving signing bonuses, the average signing bonus for 2023 MBA graduates was \$22,776 [3].Meanwhile, stock and equity options open up the potential for significant long-term gains.Earn your MBA on CourseraEarning an MBA can significantly increase your salary, depending on the industry, location, experience level, and degree-issuing university.If you are ready to further explore how an MBA might advance your career, consider the IMBA from the University of Illinois Gies College of Business, a competitively ranked education at a breakthrough price with a global alumni network, available on Coursera. Start taking courses for free through Specializations in Digital Marketing, Strategic Leadership and Management, Financial Management, and more.You are Currently on slide 1 New data on the average starting salaries for graduates with MBA degrees recently appeared. The roundup below summarizes those salary surveys and then presents data correlating salaries with MBA concentrations and industries. The average salary and bonus package that MBA graduates earned in 2023 was \$128,997, according to the latest data from the U.S. News & World Report (2024). The publication based this average on reports from 124 full-time MBA programs in their U.S. News Best Business Schools chart. Elite business schools disclosed more generous compensation, reporting a \$210,676 average base salary and signing bonus. Notably, among the 10 MBA programs where the starting salary was the highest, the average amounted to \$172,322, compared to an average of \$59,748 at the bottom ten programs. These programs fell within the publication's 15 highest-ranked programs. In 2024, employers now offer MBA graduates the highest inflation-adjusted salary ever recorded in the United States: a median of \$120,000 annually. That's according to the Graduate Management Management Admission Council (GMAC). This is exactly the same median salary that was reported in the 2023 report. GMAC, best known for their Graduate Management Admission Test (GMAT) and Executive Assessment (EA) business school entrance examinations, pointed out in 2024 that this MBA salary is roughly 1.75 times the median of \$69,320 reported for new hires with undergraduate business administration degrees. Compared with previous trends, MBA hiring remains robust. According to the 2024 report: Based on 2023 hiring results and employers' 2024 projections, employers seem optimistic about employment opportunities for GME graduates. In 2023, hiring for more generalist talent was highest among MBAs, followed by experienced, direct-from-industry candidates and bachelor's degree graduates. Slightly more employers plan to hire more of these types of prospective employees in 2024, with employers most likely to project expanded hiring of MBA and industry talent. NACE is an association made up of corporate recruiters and university career advisors. The group reports that the average salary projections for business degree graduates at the master's degree level are on somewhat of a roller coaster ride. The projection for the Class of 2024 business graduates at the master's level is down 6.2 percent, dropping the average salary to \$75,303. This follows a climb of 13.1 percent for the Class of 2023 and a drop of 5.9 percent for the Class of 2022. Obtaining a master's degree in business administration (MBA) is a significant decision. Along the path of completing an MBA—beginning with the application process and ending at graduation—students must make many small decisions that will determine the course of their lives. These decisions include selecting a business school and type of program and other choices, such as whether to study abroad, choose an internship, and pick where they want to work and live after graduation. The highest priority before tackling that list of decisions involves choosing a field to focus on, known as a concentration or specialization. The concentration a student selects is the second most important commitment a student can make next to enrolling in graduate management education itself. Granted, some schools like Harvard Business School do not offer formal concentrations, and in those cases, students create de facto fields of concentration from their electives. In either case, such specializations amount to critical choices in an MBA student's career. They permit students to deliver highly marketable skills to an employer immediately upon graduation—a value for which most employers will gladly pay a handsome salary premium. However, before covering the salary values of different concentrations, it is worthwhile to understand how the benefits of concentrations translate into those salaries. Many experts agree that MBA graduates with a concentration have substantial competitive advantages over those without one during recruitment. For example, Raghu Sundaram, who served as Dean of NYU Stern from January 1, 2018, through June 30, 2024, and as Vice Dean for MBA Programs and Online Learning from January 1, 2016, to December 31, 2017, told the U.S. News and World Report: "Having a specialization will not get you the job, but it certainly will make it a lot easier to get the interview. It opens the door, which is why students are so fond of specializations." Furthermore, some concentrations lead to higher-paying jobs. As a result, there is a dramatically wide range of earning potential corresponding to different concentrations. MBA aspirants would be wise to familiarize themselves with these earning potentials before selecting target schools. According to Phil Miller, the assistant dean of MBA programs at the Carlson School of Management at the University of Minnesota, better-paying MBA concentrations align with sectors with higher salaries: "Students who specialize in finance and go into banking earn a disproportionate amount of higher salaries." He also advised students to look at where previous students of a program land in the following three years after graduation. This will help them better understand what each specialization yields for graduates. To wisely select a concentration, most MBA aspirants first want to know which concentrations offer the highest pay. The website PayScale, which provides compensation data focusing on salary and benefits, has reported the average salary associated with MBA program concentrations for the last several years. PayScale produces these reports using the website's database of about 1.5 million university graduates who disclose data about themselves when they search for salary information. PayScale is a labor market database similar to other platforms, including Glassdoor, RelishCareers, and TransparentCareer. The PayScale data does present some limitations. For one, PayScale needs a controlled vocabulary that better differentiates among concentration names. For example, the term "finance" or "financial" repeats in four concentration names, and, "marketing" repeats in three. As a result, it is difficult to understand the distinct differences in how these overlapping names represent actual concentration fields at different schools. Furthermore, these self-reported pay statistics only consider annual salaries. However, bonuses are significant income sources in management consulting, investment banking, and financial services compensation. Moreover, equity—i.e., stock options and redemptions—accounts for a considerable portion of income in the compensation packages of startups and tech firms. PayScale does not count either of these income sources in its statistics. In recent years, marketing has been the highest-paying concentration according to PayScale's rankings—not just because it offers the highest pay immediately after graduation but also ten years later. In their report MBA Paths and Their Payoff, PayScale noted that alumni specializing in marketing made \$55,700 a year upon graduation and averaged \$116,000 at mid-career. This represents a staggering 108 percent salary increase in 10 years. It is important to look at mid-career averages and post-graduation numbers because the former will better indicate growth potential. Besides marketing, several concentrations earn handsome annual salaries by mid-career. These include finance at \$120,000, technology management at \$101,000, and human resources at \$73,300. Along with marketing's consistent lead, a couple of trends become apparent. First, quantitative concentrations dominate the top early-career rankings. Following marketing, the three top-paying concentrations are finance at \$62,100, technology management at \$60,000, and human resources at \$45,700. The top four early-career winners are quantitative-focused. However, this trend changes at the mid-career mark. Ten years after graduation, two of the top four paying concentrations are more verbal: marketing and human resources. However, it is interesting to note that qualitative concentrations such as finance and technology management take second and third place in terms of total wage growth in a career: finance at \$3,210,000 and human resources at \$2,060,000. This trend amounts to what one might expect. Most early-career MBA jobs emphasize quantitative and technical skills, while jobs that emphasize verbal skills predominate among the more senior positions seasoned executives hold. The second trend relates to how some concentrations start out with rather modest earnings, approximately double by mid-career. These concentrations also appear to place a premium on verbal concepts and reasoning rather than technical or quantitative skills. They include finance (\$62,100 to \$120,000), marketing (\$55,700 to \$116,000), technology management (\$60,000 to \$101,000), and human resources (\$45,700 to \$73,300). The marketing concentration sees a 108 percent increase in average pay over ten years and takes the top growth rate among all concentrations. Other concentrations displaying 80 percent growth or more include finance (93 percent), technology management (68 percent), and human resources (60 percent). Below are some examples of salaries for specific roles at companies that heavily recruit MBAs. Consulting firms recruit about a third of each class at many of the top business schools. Firms recruit most of these hires from strategy concentrations and some from other specializations like general management. These examples come from lists published by Management Consulted, a coaching firm and online resource for MBA students pursuing careers in consulting. Base Performance Bonus Signing Bonus Relocation McKinsey & Company \$192,000 up to \$400,000 \$30,000 up to \$10,100 Boston Consulting Group \$190,000 up to \$500,000 up to \$30,000 up to \$6,000 Bain & Company \$192,000 up to \$63,000 \$30,000 \$8,000 – \$15,000 Deloitte \$175,000 up to \$43,750 \$30,000 (\$20,000 contingent on signing early) up to \$10,000 EY \$175,000 Real-time bonuses \$30,000 up to \$5,100 Parthenon-EY \$175,000 \$26,250 – \$52,500 \$30,000 (plus \$10,000 early signing) up to \$5,100 KPMG \$145,000 up to \$17,400 up to \$35,000 up to \$10,000 PwC \$175,000 up to \$40,000 \$30,000 NA Strategy& \$190,000 up to \$60,000 \$30,000 NA The following tables have been created from Levels.fyi, a platform that gathers data primarily from U.S. employees, so the figures represent U.S. salary trends. Software The following table includes total compensation, median salary, and average hours worked per week for the respective roles at Microsoft, Amazon, and Google, all sourced from Levels.fyi for MBA-related job data. Company name Role Total Compensation Median Compensation Average Hours/Week Microsoft Software Engineering Manager \$226,000 per year to \$1,440,000 per year \$374,000 per year \$44 Information Technologist \$96,400 per year to \$279,000 per year \$169,000 per year \$177,000 per year \$177,000 44 Amazon Software Engineering Manager \$321,000 per year to \$1,870,000 per year \$480,000 60 Information Technologist \$109,000 per year to \$437,000 per year \$143,000 60 Financial Analyst \$90,900 per year to \$299,000 per year \$165,000 60 Google Software Engineering Manager \$393,000 per year to \$1,970,000 per year \$578,000 46 Information Technologist \$149,000 per year to \$469,000 per year \$154,000 46 Financial Analyst \$153,000 per year to \$438,000 per year \$216,000 46 Hardware The following table includes total compensation, median salary, and average hours worked per week for the respective roles at Intel, Apple, and Dell, all sourced from Levels.fyi for MBA-related job data. Company name Role Total Compensation Median Compensation Average Hours/Week Intel Hardware Engineer \$115,000 per year to \$663,000 per year \$186,000 45 Product Manager \$123,000 per year to \$576,000 per year \$238,000 46 Marketing Operations \$247,000 per year \$115,000 44 Apple Hardware Engineer \$161,000 per year to \$799,000 per year \$319,000 44 Product Manager \$194,000 per year to \$745,000 per year \$277,000 45 Marketing Operations \$177,000 per year to \$201,000 per year \$182,000 43 Dell Hardware Engineer \$102,000 per year to \$237,000 per year \$161,000 42 Product Manager \$125,000 per year to \$414,000 per year \$172,000 43 Marketing Operations \$124,000 per year to \$169,000 per year \$140,000 42 E-Commerce and Internet The following table includes total compensation, median salary, and average hours worked per week for the respective roles at Amazon, Google, and Facebook, all sourced from Levels.fyi for MBA-related job data. Company name Role Total Compensation Median Compensation Average Hours/Week Amazon Data Scientist \$176,000 per year to \$605,000 per year \$260,000 45 Product Marketing Manager \$92,400 per year to \$375,000 per year \$170,000 46 Program Manager \$93,700 per year to \$266,000 per year \$168,000 47 Google Data Scientist \$152,000 per year to \$881,000 per year \$292,000 43 Product Marketing Manager \$144,000 per year to \$431,000 per year \$190,000 44 Program Manager \$169,000 per year to \$657,000 per year \$285,000 45 Facebook Data Scientist \$156,000 per year to \$704,000 per year \$433,000 44 Product Marketing Manager \$186,000 per year to \$483,000 per year \$314,000 43 Program Manager \$117,000 per year to \$418,000 per year \$194,000 44 The following table reflects compensation data for common investment banking-related roles that MBA graduates in the USA can pursue. These figures are specific to the U.S. job market, based on U.S.-based roles at companies like Goldman Sachs, JPMorgan Chase, and Morgan Stanley. All sourced from Level.fyi for MBA-related job data. Find out more in our Guide to MBA Careers - Business Administration Career Paths. Company name Role Total Compensation Median Compensation Average Hours/Week Goldman Sachs Investment Banker \$113,000 per year to \$384,000 per year \$129,000 60 Financial Analyst \$104,000 per year to \$239,000 per year \$110,000 55 Accountant \$103,000 per year to \$141,000 per year \$104,000 50 JPMorgan Chase Investment Banker \$127,000 per year to \$593,000 per year \$175,000 62 Financial Analyst \$88,700 per year to \$274,000 per year \$100,000 56 Accountant \$75,000 per year to \$82,500 per year \$83,500 50 Morgan Stanley Investment Banker \$145,000 per year to \$338,000 per year \$180,000 63 Financial Analyst \$115,000 per year to \$251,000 per year \$160,000 54 Accountant \$122,000 per year \$115,000 51 The following table reflects compensation data for common consumer product marketing-related roles that MBA graduates in the USA can pursue. These figures are specific to the U.S. job market, based on U.S.-based roles at companies like Amazon, Target, and Walmart. All sourced from Level.fyi for MBA-related job data. Company name Role Total Compensation Median Compensation Average Hours/Week Amazon Marketing Manager \$94,000 per year to \$337,000 per year \$170,000 50 Sales Manager \$110K per year to \$431K per year \$280,000 48 Business Operations Manager \$111K per year to \$149K per year \$150,000 52 Target Marketing Manager \$75,300 per year \$117,000 46 Sales Manager \$40,800 per year to \$85,200 per year \$33,300 47 Business Operations Manager \$77,900 per year to \$113,000 per year NA 49 Walmart Marketing Manager \$173,000 per year to \$224,000 per year \$211,000 48 Sales Manager \$31,200 per year to \$161,000 per year \$60,000 46 Business Operations Manager \$159,000 per year \$170,000 53 Finally, the following table reflects compensation data for common brand management and strategy-related roles that MBA graduates in the USA can pursue. These figures are specific to the U.S. job market, based on U.S.-based roles at companies like Oracle, Amazon, and Apple. All sourced from Level.fyi for MBA-related job data. Company name Role Total Compensation Median Compensation Average Hours/Week Google Product Design Manager \$329,000 per year to \$732,000 per year \$452,000 46 Product Marketing Manager \$144,000 per year to \$431,000 per year \$190,000 47 Marketing Operations \$117,000 per year to \$436,000 per year \$182,000 48 Amazon Product Design Manager \$231,000 per year to \$427,000 per year \$353,000 50 Product Marketing Manager \$92,400 per year to \$375,000 per year \$170,000 49 Marketing Operations \$71,000 per year to \$255,000 per year \$108,000 47 Apple Product Design Manager \$431,000 per year to \$504,000 per year \$511,000 44 Product Marketing Manager \$233,000 per year \$280,000 46 Marketing Operations \$177,000 per year to \$201,000 per year \$182,000 45