

# THE WORLD EYES ON CHINA'S EDUCATION MARKET

## Market environment

China is one of the largest countries in the world, with a population exceeding 1.3 billion – around one fifth of the world's total.

In 2009 China stood as the second-largest economy in the world after the US, measured on purchasing power parity (PPP) basis, although in per capita terms the country is still lower middle-income and ranked 128th in the world.

China's economic growth is expected to accelerate to near double-digit levels this year. The International Monetary Fund lifted China's GDP growth forecast for 2010 to 10.5 percent from earlier projection of 10 percent.<sup>1</sup>

With the continued rapid economic growth, the number of wealthy households in China will continue to grow. The McKinsey Quarterly reported that by 2015, the country will hold the world's fourth-largest concentration of wealthy people. Another HSBC Affluent Asian Tracker survey indicated that 82% of affluent families in mainland China plan to send their children to study overseas.

This, coupled with a currency that has risen sharply against major foreign currencies since last year, would suggest an explosion in the number of Chinese families looking for, and being able to afford, overseas education

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in the next few years. Chinese government predicts that there will 300,000 students going abroad by 2020.

China is the top sending country of international students in the world. According to the UNESCO Global Education Digest 2009, there were 421,100 Chinese students enrolled in higher educational institutions in overseas countries in 2007, which accounted for 15% of the world's mobile students. The Chinese Ministry of Education Statistics also show that 229,300 Chinese students went abroad in 2009, a 27.5% increase over the previous year.

### **Market characteristics**

Chinese students are now the largest single overseas student group in the UK, including those from EU countries. In 2009, over 85,000 Chinese students engaged in learning experiences in the UK. Chinese students are concentrated in business / management, finance / accounting, computing science, and engineering.

In 2009, the number of Chinese students going to the UK increased by 40% from 2008.

While the UK is still one of the preferred countries for Chinese students, the challenge is in ensuring sustainable market growth in a mature market. The USA saw an enormous increase in student visa application in 2009, reaching almost 100,000 applications.

### **Market opportunities**

The international education market in China is facing no immediate threat from the financial crisis as suggested by the continued rise in Chinese students going abroad. Traditionally the Chinese place a high

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value on knowledge. Despite the current financial crisis, Chinese families' spending on education overall will not decrease. Disappointed with domestic job market and attracted by foreign countries, many families would rather borrow money to send their children

to study overseas as an investment in their future. Depreciation of foreign currencies has also made overseas education more affordable to Chinese students.

There have been enormous developments in education in China over the past ten years, affecting every level and field of education. Education legislation has been updated in line with policy on internationalisation. Many education leaders and teachers are undertaking overseas training, leading to new educational approaches being tried in Chinese institutions. The concept of education management has been introduced and a great need for management development and training has emerged in institutions and education authorities.

The government sponsored students will increase to 10,000 by 2010 and 20,000 by 2020. The key subject areas will be telecommunication, Technology and Environment.

The consumer market for education is developing rapidly in all sectors. English language teaching and training programmes that lead to professional qualifications have become widely recognised and popular. There is growing demand for Continuing Professional Development, particularly on taught postgraduate courses, and distance education, with people developing lifelong learning as opposed to the once in a lifetime approach to education.

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