

Financial Aspects Affecting the International Education Industry

Investment in Educational Infrastructure and Technology



This work is available under the Creative Commons Attribution <https://www.worldeduconnect.com>. Under the Creative Commons Attribution, you are free to copy, distribute, transmit, and adapt this work, including for commercial purposes, under the following conditions:

Attribution - Please cite the work as follows:

For South Asia. International Development in Focus. New Delhi: Worldwide Educonnect Inc.

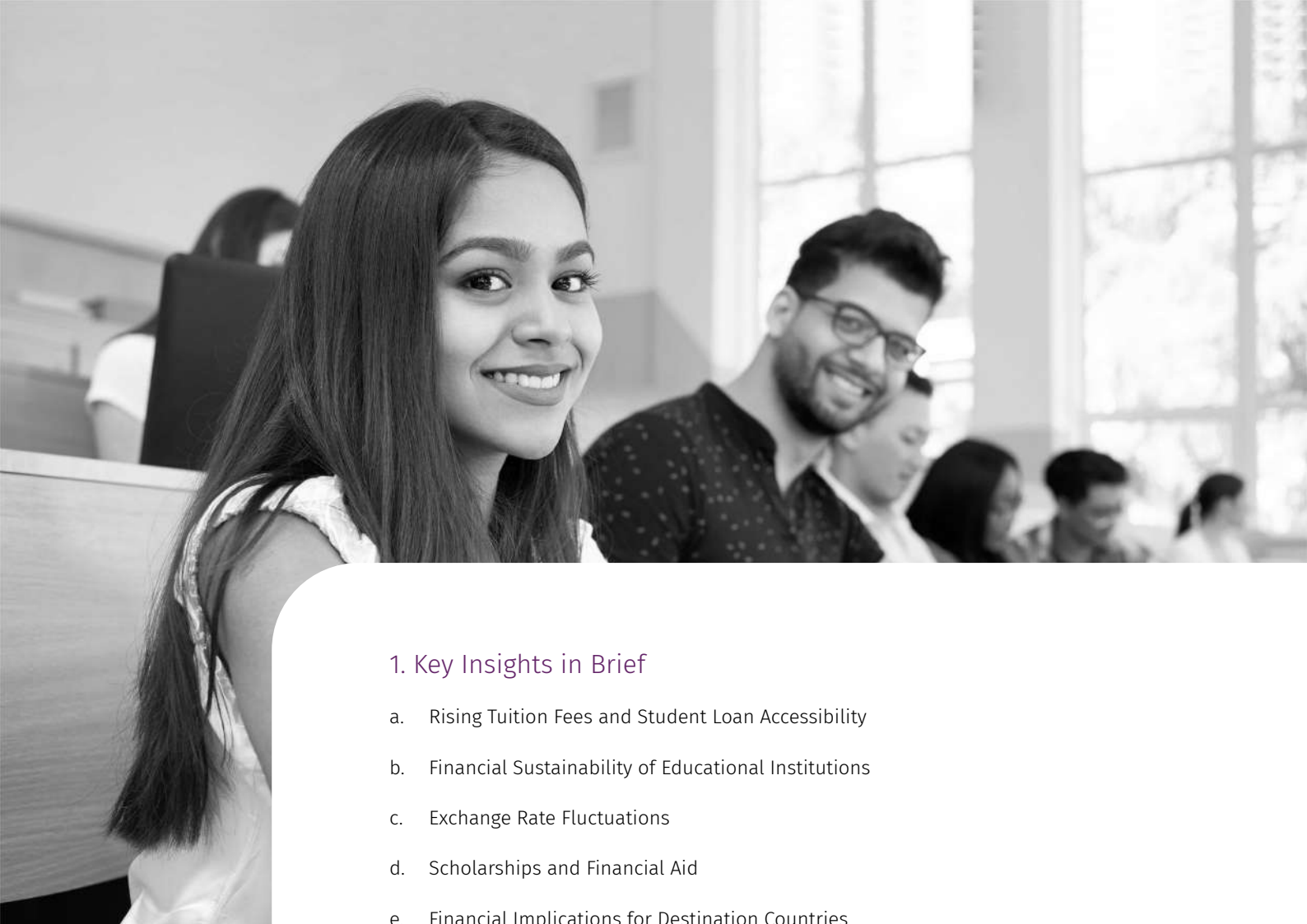
Translation - If you create a translation of this work, please add the following disclaimer along with the attribution: This translation was not created by The Worldwide Educonnect Inc and should not be considered an official Worldwide Educonnect Inc translation. The Worldwide Educonnect Inc shall not be liable for any content or error in this translation.

Adaptations—If you create an adaptation of this work, please add the following disclaimer along with the attribution: This is an adaptation of an original work by The Worldwide Educonnect Inc. views and opinions expressed in the adaptation are the sole responsibility of the author or authors of the adaptation and are not endorsed by The Worldwide Educonnect Inc. Third-party content—The Worldwide Educonnect Inc does not necessarily own each component of the content contained within the work.

The Worldwide Educonnect Inc. therefore does not warrant that the use of any third-party owned individual component or part contained in the work will not infringe on the rights of those third parties. The risk of claims resulting from such infringement rests solely with you.

If you wish to re-use a component of the work, it is your responsibility to determine whether permission is needed for that re-use and to obtain permission from the copyright owner. Examples of components can include, but are not limited to, tables, figures, or images.

All queries on rights should be addressed to Worldwide Educonnect Inc,
Worldwide Educonnect Inc.,
e-mail: vinay@worldeduconnect.com



INDEX

1. Key Insights in Brief

- a. Rising Tuition Fees and Student Loan Accessibility
- b. Financial Sustainability of Educational Institutions
- c. Exchange Rate Fluctuations
- d. Scholarships and Financial Aid
- e. Financial Implications for Destination Countries
- f. Impact of Tuition Fees and Student Loan Accessibility
- g. Funding Models and Institutional Financial Health

2. Introduction

3. South Asia, Southeast Asia, China & Africa

India, Bangladesh, Pakistan, China, Vietnam, Philippines, Indonesia, Malaysia, Nigeria, Kenya, South Africa

4. Impact of Tuition Fees and Student Loan Accessibility on International Education in 2024

United Kingdom, Australia, Canada, Ireland, United States

5. Funding Models and Institutional Financial Health

United Kingdom, Australia, Canada, Ireland, United States, Institutional Financial Health

6. Impact of Exchange Rates and Economic Stability

7. Scholarships, Grants, and Financial Aid Programs

Key Insights Brief

The international education sector in 2024 is marked by critical financial factors influencing student mobility and institutional sustainability. As globalisation drives increased student movement across borders, financial considerations have become paramount for educational institutions, policymakers, and student support services.

Rising Tuition Fees and Student Loan Accessibility

Tuition Fees:

Average tuition fees for international students in major destination countries have risen by 6% in 2024, reflecting the increasing cost of higher education.

Student Loans:

Countries like Canada and Australia have introduced substantial government-backed loan schemes for international students, with Canada and Australia collectively offering up to \$10 billion in loans, a 15% increase from the previous year. This development aims to enhance accessibility for international students.

Financial Sustainability of Educational Institutions

Public Funding:

Public funding has stagnated in the UK and USA, prompting universities to seek alternative revenue streams.

Private Partnerships and Endowments:

Partnerships with the private sector and increased endowments have become critical, with an 8% rise in private funding, totalling \$25 billion in 2024. This trend is essential for maintaining financial stability and enhancing educational infrastructure.



Exchange Rate Fluctuations

US Dollar:

The appreciation of the US dollar has made American education 10% more expensive for international students, resulting in a 5% decline in enrollments from countries with weaker currencies.

Euro:

A stable Euro has contributed to a 4% increase in international student enrollments in European universities, making Europe an attractive destination for students seeking affordable education.

Scholarships and Financial Aid

Global Scholarship Funds:

These funds have increased by 12%, amounting to over \$30 billion in 2024. Significant initiatives include Germany's "Future Leaders" scholarship (€100 million annually) and Japan's program targeting students from developing nations (¥50 billion). These scholarships play a crucial role in making education more accessible to international students.

Cost of Living

Living Expenses:

The cost of living in major cities like London, New York, and Sydney has risen by an average of 5%, driving a 3% shift towards more affordable destinations such as Berlin and Toronto. In response, universities are expanding on-campus housing and subsidised meal plans to alleviate financial burdens on students.

Investment in Educational Technology

Educational Technology:

Global expenditure on educational technology has surged by 15% to \$150 billion in 2024. This investment enhances educational quality and provides more flexible learning options, catering to the evolving needs of international students.

Regional Contributions and Financial Impacts

South Asia:

India has sent over 215,000 students to the USA, contributing approximately \$8 billion annually. The UK and Australia also benefit significantly from Indian students.

Southeast Asia:

Vietnam, with around 100,000 students studying abroad, makes substantial contributions to the US economy. Indonesian and Malaysian students also significantly impact the education sectors in Australia and the UK.

Africa:

Nigeria remains a top source country, with 100,000 students abroad contributing over \$4 billion annually to the USA, UK, and Canada.

Financial Implications for Destination Countries

USA:

Hosting over 1 million international students, the USA sees contributions exceeding \$45 billion to the economy.

Canada:

With over 600,000 international students, Canada benefits from contributions surpassing CAD 31 billion.

UK:

Valued at £30 billion, the UK sees major contributions from Indian and Nigerian students.

Australia:

With over 500,000 international students, Australia sees contributions of around AUD 40 billion annually.

Key Trends and Outlook

Intra-Asian Mobility:

There is a growing trend of Southeast Asian students opting to study within the region due to financial constraints and improving local institutions.

Transnational Education (TNE):

Malaysia and Singapore are becoming hubs for TNE, offering local alternatives for higher education.

Rise of International Schools:

The proliferation of international and bilingual schools in Southeast Asia is enhancing students' preparedness for international education.



Recommendations for Educational Institutions

Enhance Marketing Strategies:

Institutions should highlight the unique advantages of studying in their respective countries.

Develop Flexible Financial Packages:

Offering scholarships and financial aid can mitigate financial constraints for international students.

Leverage Technology:

Utilizing online platforms and virtual fairs can effectively reach potential students.

Impact of Tuition Fees and Student Loan Accessibility

UK:

High tuition fees with limited student loan access make scholarships and private funding critical for international students, potentially deterring some due to financial burdens.

Australia:

Offers relatively affordable tuition fees and robust work-study opportunities, allowing students to manage living expenses and reduce financial burdens.

Canada:

Known for lower tuition fees and extensive scholarships, with strong work-study programs that support international students financially.

Ireland:

High tuition fees with limited loan options, but substantial scholarships like GOI-IES attract high-achieving students and provide significant financial support.

USA:

High tuition fees with limited loan access, but extensive scholarships and assistantships are available, making education more affordable for international students.

Funding Models and Institutional Financial Health

UK:

Universities increasingly rely on high tuition fees from international students due to stagnating public funding, making them vulnerable to enrollment fluctuations.

Australia:

Heavily dependent on international tuition fees, supplemented by supportive scholarship programs and work-study opportunities to attract global talent.

Canada:

Caps on new international student permits help stabilise growth and maintain education quality, ensuring sustainable enrollment and institutional health.

Ireland:

Scholarships like GOI-IES attract top-tier students, enhancing academic environments and ensuring financial stability despite high tuition fees.

USA:

Significant reliance on high international tuition fees, with extensive scholarships and assistantships crucial for attracting and supporting diverse student populations.

Exchange Rates and Economic Stability

Exchange rate fluctuations and economic stability are critical factors influencing the affordability and attractiveness of study destinations.

Scholarships, Grants, and Financial Aid Programs

Various scholarship programs in the UK, Australia, Canada, Ireland, and the USA provide substantial financial support, making education in these countries more accessible and affordable.

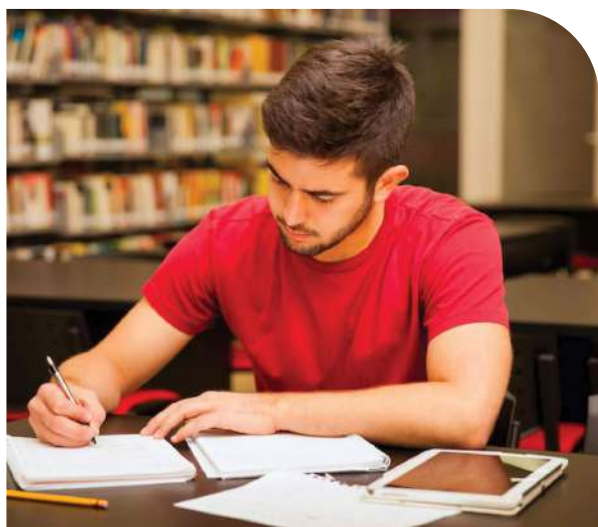
In summary, the financial landscape of international education in 2024 is shaped by rising tuition fees, enhanced student loan accessibility, diverse funding models, and significant investments in technology and infrastructure. Institutions must adapt to these changes to attract and support international students effectively.

Introduction

The international education industry in 2024 is navigating a complex landscape defined by various financial factors that significantly impact student mobility and institutional sustainability. As globalization continues to facilitate increased movement of students across borders, the financial dimensions of international education have become paramount for decision-makers in educational institutions, policymakers, and student support services.

Rising tuition fees remain a formidable barrier for many prospective international students. In 2024, the average tuition fees for international students in major destination countries increased by 6% compared to 2023. Concurrently, there has been a notable expansion in student loan accessibility. New government-backed schemes in countries like Canada and Australia have introduced up to \$10 billion in loans for international students, marking a 15% increase from the previous year. This trend underscores the dual challenge of escalating education costs and the need for enhanced financial support mechanisms to maintain accessibility.

Financial sustainability within educational institutions is also under heightened scrutiny. With public funding for higher education stagnating in countries such as the UK and USA, many universities are diversifying their funding sources. In 2024, institutions have increased private sector partnerships and endowments, resulting in an 8% rise in private funding, which now totals \$25 billion. This shift is essential for the resilience and growth of educational institutions amid changing economic conditions.



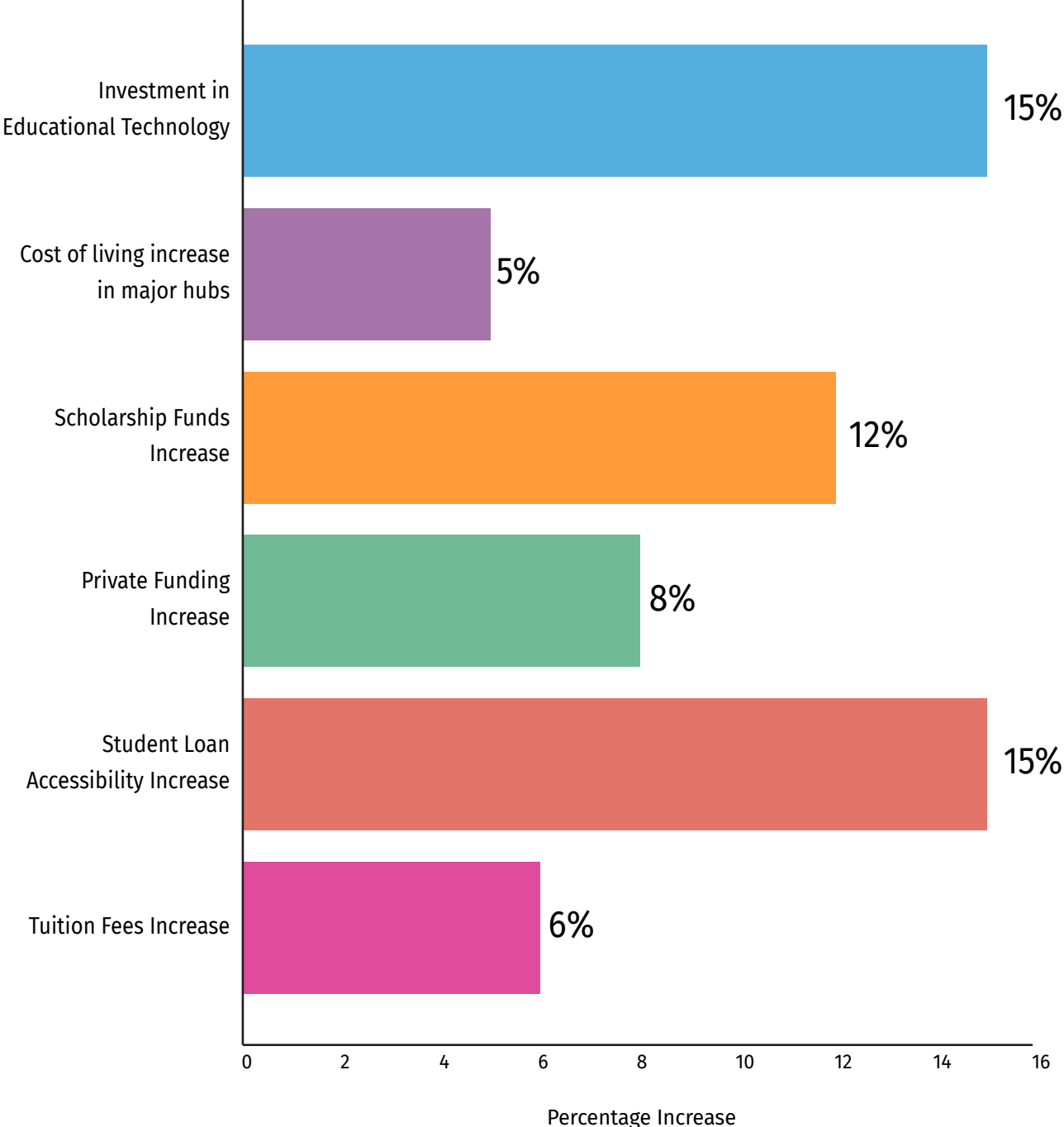
Exchange rate fluctuations are another critical factor affecting international student mobility. The appreciation of the US dollar against several currencies has made American education 10% more expensive for international students, leading to a 5% decline in enrollments from countries with weaker currencies. Conversely, a stable Euro has attracted a 4% increase in international students to European universities, illustrating the sensitivity of the international education market to global economic shifts.

Moreover, scholarships and financial aid programs remain pivotal in attracting international students. In 2024, global scholarship funds saw a 12% increase, with total awards exceeding \$30 billion. Notable initiatives include Germany's "Future Leaders" scholarship, offering €100 million annually, and Japan's program targeting students from developing nations with ¥50 billion in scholarships.

The cost of living in major education hubs is another significant factor. In 2024, living expenses in cities like London, New York, and Sydney rose by an average of 5%, prompting a shift of 3% towards more affordable destinations such as Berlin and Toronto. Universities are responding by expanding on-campus housing and subsidised meal plans, collectively investing \$2 billion in student support services.

Finally, investment in educational infrastructure and technology is crucial for maintaining global competitiveness. In 2024, global expenditure on educational technology surged by 15%, reaching \$150 billion. This substantial investment in online learning platforms and smart classroom technologies is enhancing educational quality and providing more flexible learning options for international students.

Financial Trends in International Educational Industry (2024)



Source : Various Reports on International Education Industry, 2024

South Asia, Southeast Asia, China & Africa

India:

India is a significant contributor to the international student population, particularly in the USA, Canada, the UK, and Australia. In 2024, India sent over 215,000 students to the USA alone, making it one of the largest source countries. Financially, Indian students contribute approximately \$8 billion annually to the US economy. The UK's international education sector benefits from around 55,000 Indian students, generating over £2 billion in tuition and living expenses. Australia's education sector also heavily relies on Indian students, with contributions amounting to AUD 6 billion annually.

Bangladesh:

Student Population Abroad:

Approximately 50,000 Bangladeshi students study abroad, primarily in the UK and Australia.

Economic Contribution:

These students collectively contribute nearly \$1.5 billion to the economies of their destination countries, benefiting higher education and local economies through tuition fees and living expenses.

Pakistan:

Student Population Abroad:

Around 70,000 Pakistani students pursue their studies overseas, with the UK and Australia being the primary destinations.

Economic Contribution: Pakistani students contribute nearly \$1.5 billion annually to the economies of these countries, reflecting their significant role in the international education sector.

China:

Student Population Abroad:

China remains the largest source of international students worldwide, with over 700,000 Chinese students studying abroad in 2024.

Destinations:

The USA, the UK, Canada, and Australia are the top destinations for Chinese students, although there is also a growing trend of Chinese students choosing to study in other Asian countries.

Economic Contribution:

Chinese students are vital to the financial health of many higher education institutions. In the USA alone, they contribute over \$15 billion annually through tuition fees and living expenses. Their economic impact is similarly substantial in the UK, Canada, and Australia, making Chinese students a crucial demographic for international education markets.

Vietnam:

Student Population Abroad:

In 2024, Vietnam sent around 100,000 students abroad, making it a significant contributor to the global international student population.

Destinations:

The USA is a primary destination for Vietnamese students, with many also choosing to study in Australia, Canada, and the UK.

Economic Contribution:

Vietnamese students in the USA contribute nearly \$3 billion annually to the US economy through tuition fees, living expenses, and other expenditures. This highlights the economic importance of Vietnamese students to American higher education institutions.

Philippines:

Student Population Abroad:

The Philippines is another key player in the international education sector, with around 70,000 Filipino students studying abroad in 2024.

Destinations:

Filipino students frequently choose the USA, Australia, Canada, and Japan as their study destinations.

Economic Contribution:

Filipino students contribute significantly to the economies of their host countries. For instance, in Australia, they contribute approximately AUD 1 billion annually, underscoring their financial impact on the education sector and local economies.

Indonesia:

Student Population Abroad:

Indonesian students are prominent in Australia and other countries.

Economic Contribution:

In Australia alone, Indonesian students contribute approximately AUD 1.5 billion annually, bolstering the education sector and local economies through tuition and living expenses.

Malaysia:

Student Population Abroad:

Malaysian students frequently choose the UK for their higher education.

Economic Contribution:

Malaysian students in the UK contribute about £1 billion annually, reflecting their significant financial impact on the British education sector and local economy.

Nigeria:

Student Population Abroad:

Nigeria remains a top source country with around 100,000 Nigerian students studying abroad in 2024.

Economic Contribution:

Nigerian students contribute over \$4 billion annually to the economies of the USA, the UK, and Canada, making them crucial to the financial health of higher education institutions in these countries.

Kenya:

Student Population Abroad:

Approximately 30,000 Kenyan students study abroad, primarily in the UK and USA.

Economic Contribution:

Kenyan students contribute about \$1 billion annually to the economies of their host countries, supporting the higher education sectors and local economies.

South Africa:

Student Population Abroad:

South African students have a strong presence in Australia and the UK.

Economic Contribution:

These students add another \$1.5 billion annually to the economies of their host countries, indicating their importance to the international education market and local economies.

Financial Implications for Destination Countries

USA:

The USA hosts over 1 million international students, contributing more than \$45 billion to the economy. Students from South Asia, Southeast Asia, and Africa account for a significant portion of this revenue, supporting local businesses and creating thousands of jobs.

Canada:

Canada's international education sector benefits from over 600,000 international students, with contributions exceeding CAD 22 billion. The majority come from India, China, and Nigeria.

UK:

The UK's international education market is valued at £30 billion, with Indian and Nigerian students being major contributors.

Australia:

With over 500,000 international students, Australia sees contributions of around AUD 40 billion annually. Students from India, China, and Southeast Asia are key to this financial input.

Key Trends and Outlook for 2024

Intra-Asian Mobility:

There is a growing trend of students from Southeast Asia choosing to study within the region due to financial constraints and the increasing quality of local institutions. This intra-Asian mobility is reshaping traditional student flows to Western countries.

Transnational Education (TNE):

Southeast Asia, particularly Malaysia and Singapore, is becoming a hub for TNE, offering more local alternatives for higher education, which could impact the outflow of students to traditional destinations like the USA and UK.

Rise of International Schools:

The proliferation of international and bilingual schools in Southeast Asia is enhancing students' preparedness for international education, further boosting the number of students pursuing higher education abroad.

Recommendations

For institutions in the USA, UK, Canada, and Australia looking to attract students from these regions, it is crucial to:

Enhance Marketing Strategies:

Tailor marketing strategies to highlight the unique advantages of studying in these countries.

Develop Flexible Financial Packages:

Offer scholarships and financial aid to mitigate the financial constraints faced by students from these regions.

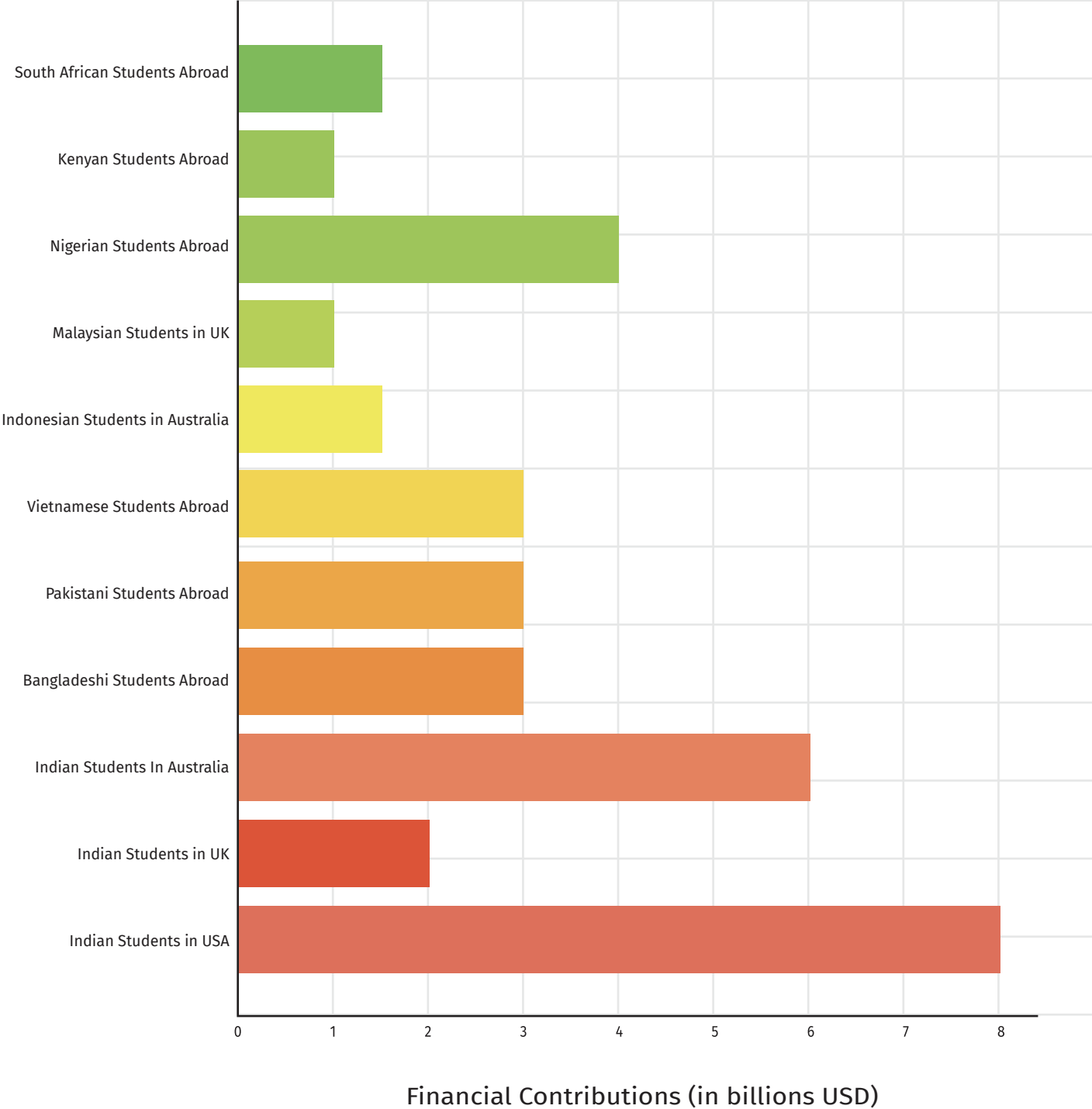
Leverage Technology:

Utilize online platforms and virtual fairs to reach potential students in these regions effectively.



By understanding these trends and adapting to the evolving landscape, institutions can better attract and support students from South Asia, Southeast Asia, and Africa, ensuring sustained growth in the international education sector.

Financial Contributors of International Students from Various Countries in 2024



Source : Various Reports on International Education Industry, 2024

Impact of Tuition Fees and Student Loan Accessibility on International Education in 2024

United Kingdom

In the UK, tuition fees for international students are relatively high compared to many other countries. For undergraduate courses, fees can go up to £38,000 per year, depending on the course and institution. Postgraduate courses also see significant costs, with classroom-based courses averaging around £17,109 and laboratory-based courses at £20,167. Scholarships and bursaries are available but can be competitive. UK student loans are accessible primarily to domestic students, while international students often rely on scholarships, personal savings, or external funding sources.

Australia

Australia presents a somewhat more affordable option compared to the UK and the US, with annual tuition fees for international students ranging from AU\$ 20,000 to AU\$ 45,000 depending on the course and institution. Australian universities offer student loans and financial aid predominantly to domestic students, while international students may have access to some scholarships and work-study opportunities. The ability to work up to 40 hours per fortnight during term times helps mitigate living expenses, making Australia an attractive option.

Canada

Canada is known for offering comparatively lower tuition fees, ranging from CAD 7,000 to CAD 29,000 per year for international students. Living costs average around CAD 15,000 annually, which is lower than in many other Western countries. Canadian student loans are generally available to domestic students, but international students can access a variety of scholarships and work-study programs to help cover costs.

Ireland

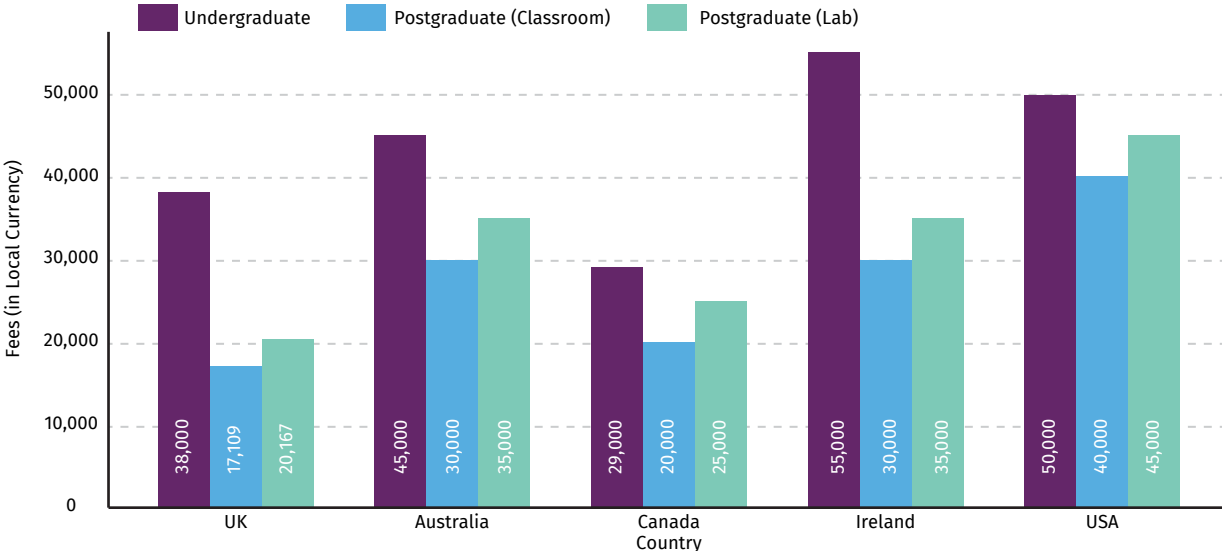
Ireland offers the Free Fees Initiative for EU students, covering the tuition for eligible undergraduate programs. However, international students from outside the EU face tuition fees ranging from €5,500 to €55,000 depending on the course and institution. Ireland's student loan system is limited, with most financial aid directed at domestic students, though international students can apply for scholarships and some funding programs.

United States

The US remains one of the most expensive destinations for international education, with tuition fees varying widely from \$20,000 to over \$50,000 per year depending on the university and program. Living costs further increase the financial burden. US student loans are largely available to domestic students, though international students may secure funding through scholarships, assistantships, or private loans.

Tuition fees and student loan accessibility significantly impact the choices of international students. While countries like Canada and Australia offer relatively affordable education with moderate living costs, the UK, Ireland, and the US present higher financial challenges. Scholarships and work opportunities partially alleviate these costs, but access to substantial student loans remains largely restricted to domestic students. This financial landscape influences the international education market, with affordability and financial aid playing crucial roles in students' decision-making processes.

Tuition Fees for International Students in 2024



Source: Various Reports on International Education Industry, 2024

Funding Models and Institutional Financial Health

United Kingdom

The UK higher education funding model includes high tuition fees for international students, which are a significant revenue source for institutions. For instance, international undergraduate fees can range from £10,000 to £38,000 per year depending on the course and institution. Additionally, various scholarships such as Chevening Scholarships, Commonwealth Scholarships, and institution-specific grants help attract international students. The financial health of institutions benefits significantly from these tuition fees, which are crucial for maintaining high educational standards and research capabilities.

Australia

Australia's funding for higher education also heavily relies on international student tuition fees. The country has introduced measures such as the "soft cap" on international student enrolments, allowing institutions to exceed limits if they provide additional housing, thereby balancing growth with sustainability. Scholarships like the Australia Awards and institution-specific grants further support international students. For instance, international student fees can range from AUD 20,000 to AUD 45,000 per year.

Canada

Canada has set a cap on the number of new international student permits to stabilise growth,

with approximately 360,000 permits for 2024, a 35% decrease from 2023. Canadian institutions offer scholarships such as the Vanier Canada Graduate Scholarships and the Canadian Commonwealth Scholarship Program to attract international talent. Tuition fees for international students vary widely, typically ranging from CAD 20,000 to CAD 30,000 per year.

Ireland

Ireland supports international students through scholarships like the Government of Ireland International Education Scholarships (GOI-IES). These scholarships are designed to attract high-achieving students from outside the EU/EEA, contributing to the diversity and financial health of Irish institutions. Tuition fees for international students can range from €9,000 to €25,000 per year depending on the course and institution.

United States

The US relies significantly on tuition fees from international students, which can range from \$20,000 to \$60,000 per year. Scholarships and financial aid, such as the Fulbright Program and institution-specific grants, are crucial for attracting international students. Endowments and federal research grants also significantly contribute to the financial health of US institutions.



Institutional Financial Health

The financial health of educational institutions in countries with high international student enrollments is significantly bolstered by the revenue generated from these students. This revenue supports various operational, academic, and research activities, contributing to the overall sustainability and growth of these institutions.

UK:

Economic Contribution: In the 2019-2020 academic year, international students contributed £25.9 billion to the UK economy. This substantial financial input supports the operational and research capacities of universities, helping them maintain high educational standards and fund innovative projects.

Financial Dependency: UK universities are heavily dependent on the tuition fees from international students. The stagnation of public funding has made this revenue stream crucial for financial health and stability.

Canada:

Caps on Student Numbers: Canada has implemented caps on new international student permits to ensure a balanced and sustainable growth in enrollment. This measure helps prevent over-reliance on international student fees and maintains the quality of education and student services.

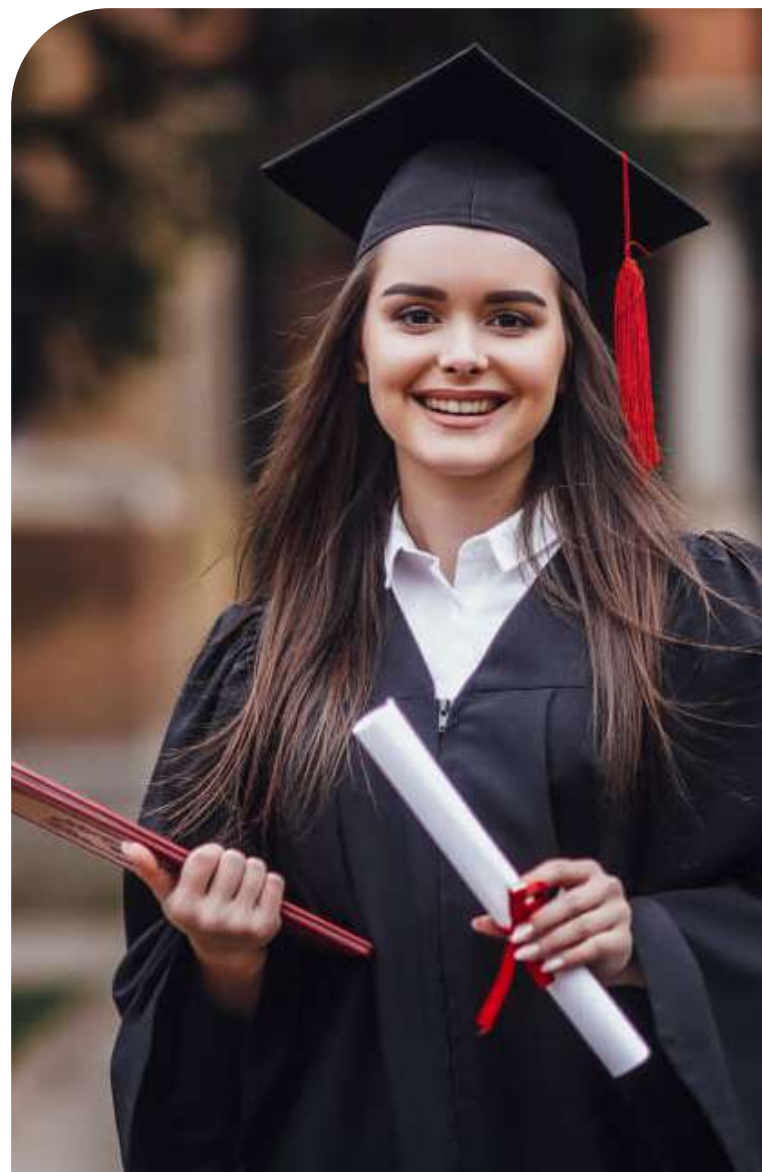
Economic Impact: International students contribute significantly to the Canadian economy, with their tuition fees and living expenses supporting both educational institutions and local economies.

Australia:

Sustainable Growth: Similar to Canada, Australia has also introduced measures to manage the growth of international student numbers. This approach aims to balance the influx of students with the country's capacity to provide quality education and adequate support services.

Economic Contribution: International students in Australia contribute billions to the economy annually. This revenue is crucial for the financial stability of universities, enabling them to invest in infrastructure, research, and academic programs.

In summary, the financial health of institutions in the UK, Canada, and Australia is closely tied to the enrollment of international students. These students provide a significant revenue stream that supports various aspects of institutional operations. Measures like enrollment caps help ensure that growth remains sustainable, maintaining long-term financial stability and educational quality.



Impact of Exchange Rates and Economic Stability

Exchange Rates

Exchange rates significantly influence the cost of studying abroad, affecting international student flows to countries like the UK, Australia, Canada, Ireland, and the USA. In 2024, exchange rate fluctuations have had varying impacts on these countries:

United Kingdom

The British pound (GBP) has experienced relative stability against major currencies. However, any appreciation in the GBP increases the cost of tuition and living expenses for international students, making the UK a more expensive destination. Conversely, a weaker pound could attract more international students due to reduced costs.

Australia

The Australian dollar (AUD) has seen fluctuations due to global economic conditions and domestic factors. A stronger AUD makes Australia more expensive for international students, potentially reducing the influx of students from countries with weaker currencies. Conversely, a weaker AUD could enhance Australia's attractiveness by lowering the relative cost of education.

Canada

The Canadian dollar (CAD) has remained relatively stable, but any significant appreciation can make Canadian education costlier for international students. In 2024, the CAD's value has impacted the affordability of education, influencing student decisions from countries with weaker currencies.

Ireland

The euro (EUR) has also experienced fluctuations. A stronger euro increases the cost of studying in Ireland, potentially deterring students from non-eurozone countries. Conversely, a weaker euro could make Ireland a more attractive destination due to lower relative costs.

United States

The US dollar (USD) has remained strong, making US education expensive for international students. The high cost, exacerbated by a strong USD, can deter potential students from countries with weaker currencies, impacting the number of international enrollments.

Economic Stability

Economic stability in the host countries plays a crucial role in attracting and retaining international students:

United Kingdom

The UK's economic stability, including its post-Brexit economic adjustments and recovery from the COVID-19 pandemic, influences international student perceptions. Stable economic conditions enhance the UK's attractiveness, while economic uncertainties can deter students.

Australia

Australia's economic stability, coupled with robust support systems for international students, makes it a preferred destination. Economic downturns or uncertainties, however, can affect funding for scholarships and support services, impacting the overall appeal.

Canada

Canada's stable economic environment, supported by strong social services and educational infrastructure, continues to attract international students. Economic stability ensures the availability of scholarships and financial aid, making Canada a favourable destination.

Ireland

Ireland's economic stability, bolstered by its strong technology and education sectors, enhances its appeal to international students. Economic stability ensures consistent funding for scholarships like the GOI-IES, attracting high-achieving students.

United States

The US's economic conditions, marked by high inflation rates and interest rate adjustments in 2024, affect the affordability and attractiveness of its education system. Economic stability ensures the availability of financial aid and scholarships, while economic uncertainties can impact student decisions.

Data from 2024

UK:

The GBP/USD exchange rate remained around 1.25, impacting the cost for US students considering the UK as a study destination. Economic measures post-Brexit and ongoing economic policies have provided a stable environment, though uncertainties remain.

Australia:

The AUD/USD exchange rate fluctuated between 0.70 and 0.75, impacting the relative cost for students from the US and other countries. Economic policies focused on sustainability and growth have ensured a stable environment for international students.

Canada:

The CAD/USD exchange rate hovered around 0.75, making Canadian education relatively affordable compared to the US. Canada's stable economic policies and support systems for international students have bolstered its attractiveness.

Ireland:

The EUR/USD exchange rate remained around 1.10, impacting the cost for US students. Ireland's economic stability and strong educational infrastructure continue to attract international students despite currency fluctuations.

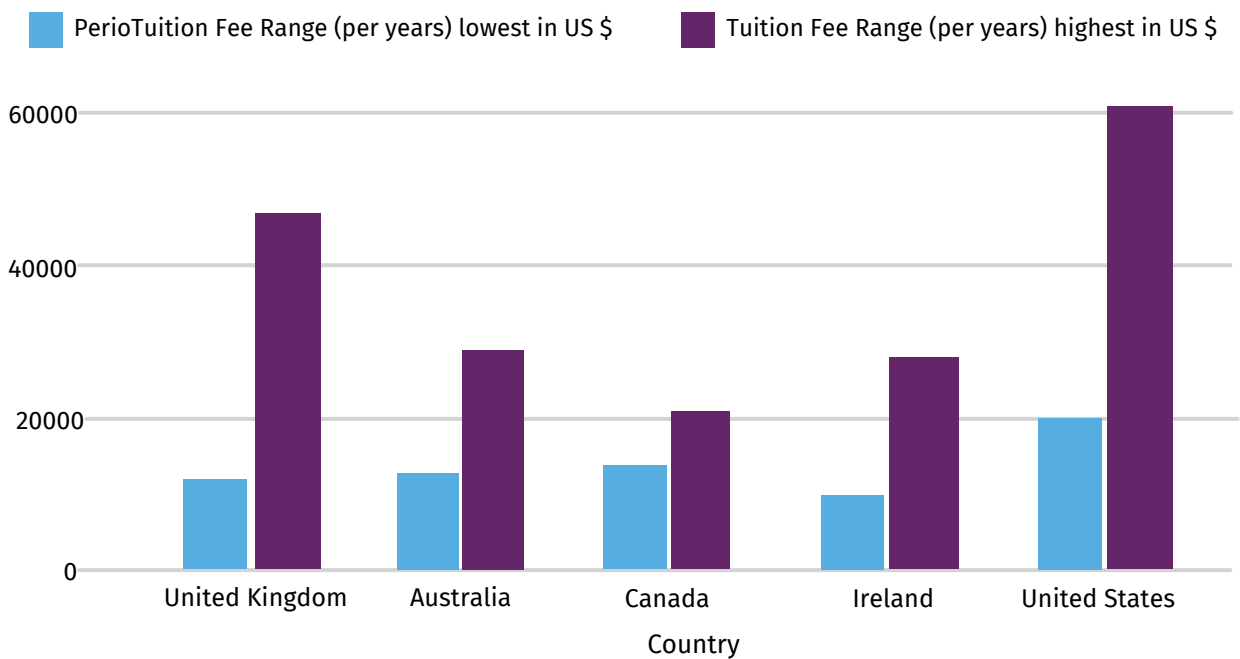
US:

The USD remained strong against most currencies, with an exchange rate of around 1.00 USD = 1.25 CAD and 1.00 USD = 0.80 GBP. High inflation rates and interest rate hikes have made US education more expensive, impacting the affordability for international students.



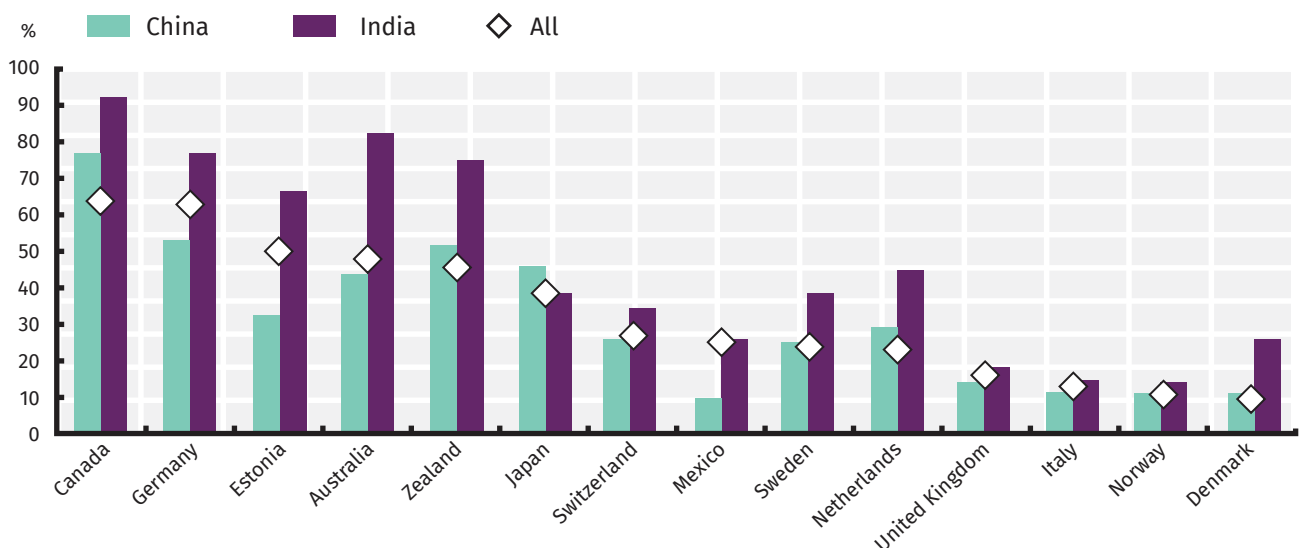
In summary, exchange rates and economic stability are critical factors influencing international student decisions. Fluctuations in currency values directly impact the affordability of studying abroad, while stable economic conditions in host countries ensure consistent funding and support, enhancing their appeal as study destinations.

International Student Population and Tuition fee Range



Source: OECD Secretariat calculations, 2022

Stay rates in 2020 of Chinese, Indian, and all permit holders with first education permit in 2015



Source: OECD Secretariat calculations, 2022

Scholarships, Grants, and Financial Aid Programs

United Kingdom

The UK offers a variety of scholarships and financial aid programs to support international students:

- 1. Chevening Scholarships:** Funded by the UK government, these prestigious scholarships are awarded to outstanding students from Chevening-eligible countries. They cover tuition fees, living expenses, and travel costs.
- 2. Commonwealth Scholarships:** Aimed at students from Commonwealth countries, these scholarships support postgraduate study and professional development. They cover tuition fees, travel, and living expenses.
- 3. Great Scholarships:** Jointly funded by the UK government's GREAT Britain Campaign and participating UK higher education institutions, these scholarships are available for students from a variety of countries. They typically offer £10,000 towards tuition fees for a one-year postgraduate course.

Australia

Australia provides several scholarships and financial aid programs to attract international students:

- 1. Australia Awards:** Funded by the Australian government, these scholarships aim to promote knowledge, education links, and enduring ties between Australia and its neighbours. They cover full tuition fees, travel costs, living expenses, and health insurance.
- 2. Destination Australia Program:** This program provides funding for international students to study in regional Australia. Scholarships are valued at up to AUD 15,000 per year.
- 3. Institution-specific Scholarships:** Universities such as the University of Sydney and the University of Melbourne offer numerous scholarships to international students based on merit and need. These scholarships can cover part or all of the tuition fees and may also include living stipends.

Canada

Canada offers various scholarships and financial aid options for international students:

- 1. Vanier Canada Graduate Scholarships:** These prestigious scholarships are awarded to doctoral students and provide CAD 50,000 per year for three years. They aim to attract and retain world-class doctoral students by supporting students who demonstrate leadership skills and a high standard of scholarly achievement.
- 2. Canada-ASEAN Scholarships and Educational Exchanges for Development (SEED):** These scholarships provide students from ASEAN countries with short-term exchange opportunities for study or research in Canadian post-secondary institutions. The funding includes CAD 10,200 for undergraduate and graduate students for up to four months of study or research.
- 3. Institution-specific Scholarships:** Many Canadian universities, including the University of Toronto and McGill University, offer a wide range of scholarships and financial aid to international students based on merit and financial need.

Ireland

Ireland offers several scholarships and financial aid programs to support international students:

- 1. Government of Ireland International Education Scholarships (GOI-IES):** These scholarships are awarded to high-calibre students from non-EU/EEA countries. They provide a €10,000 stipend for one year of study, along with a full fee waiver.
- 2. Irish Aid Fellowship Program:** This program offers scholarships to students from developing countries to study in Ireland. It covers tuition fees, travel, accommodation, and living expenses.
- 3. Institution-specific Scholarships:** Universities such as Trinity College Dublin and University College Dublin offer numerous scholarships to international students, covering tuition fees and living expenses based on academic merit and need.

United States

The US provides a wide range of scholarships and financial aid options for international students:

- 1. Fulbright Program:** Funded by the US government, this program provides scholarships for graduate students, young professionals, and artists from abroad to study and conduct research in the US. It covers tuition fees, travel, and living expenses.
- 2. Hubert H. Humphrey Fellowship Program:** This program provides non-degree fellowships for experienced professionals to enhance their leadership skills through professional affiliations and university courses. It covers tuition, travel, and living expenses.
- 3. Institution-specific Scholarships:** Universities such as Harvard, MIT, and Stanford offer extensive financial aid packages to international students based on merit and need. These can cover full tuition fees and living expenses.



Data from 2024

UK:

The Chevening program awarded scholarships to over 1,500 students in 2024, with an average award of £30,000 covering tuition, living expenses, and travel.

Australia:

The Australia Awards supported over 3,000 students in 2024, with scholarships covering full tuition fees, travel, and living expenses, totalling around AUD 60,000 per student annually.

Canada:

The Vanier Canada Graduate Scholarships provided CAD 50,000 per year to 166 doctoral students in 2024, while the SEED program awarded CAD 10,200 per student to 200 students from ASEAN countries.

Ireland:

The GOI-IES program awarded scholarships to 60 high-achieving students in 2024, each receiving €10,000 plus a full fee waiver, amounting to approximately €20,000 per student annually.

US:

The Fulbright Program supported over 4,000 international students in 2024, with each scholarship covering tuition fees, travel, and living expenses, averaging \$40,000 per student annually.



In summary, these scholarships, grants, and financial aid programs play a critical role in attracting international students to the UK, Australia, Canada, Ireland, and the USA. They provide substantial financial support, making education in these countries more accessible and affordable.

References

1. <https://unesdoc.unesco.org/ark:/48223/pf0000385723>
2. <https://www.oecd.org/education/education-at-a-glance/>
3. <https://www.worldbank.org/en/topic/education/overview>
4. <https://www.jpmorgan.com/insights/outlook/economic-outlook/economic-trends>
5. <https://www.universitiesuk.ac.uk/sites/default/files/-field/downloads/2024-01/pwc-uk-higher-education-financial-sustainability-report-january-2024.pdf>
6. <https://www.citizensinformation.ie/en/education/third-level-education/fees-and-supports-for-third-level-education/fees/>
7. https://www.educanada.ca/programs-programmes/education_cost-cout_education.aspx?lang=eng
8. <https://www.savesthestudent.org/international-students/international-student-fees.html>
9. <https://www.ucas.com/money-and-student-life/money/student-finance/undergraduate-tuition-fees-and-student-loans>
10. <https://monitor.icef.com/2024/05/australian-government-to-set-international-student-cap/>
11. <https://study-uk.britishcouncil.org/scholarships-funding>
12. <https://greatyop.com/government-ireland-scholarships-foreign-students/>
13. <https://www.canada.ca/en/immigration-refugees-citizenship/news/2024/01/canada-to-stabilize-growth-and-decrease-number-of-new-international-student-permits-issued-to-approximately-360000-for-2024.html>
14. <https://www.education.gov.au/international-education/financial-assistance-international-students>
15. <https://www.timeshighereducation.com/features/south-east-asia-higher-educations-next-global-hotspot>
16. <https://www.worldbank.org/en/news/press-release/2024/04/02/despite-strong-growth-south-asia-remains-vulnerable-to-shocks>
17. <https://acumen.education/acumen-releases-key-trends-southeast-asia-2024-report-on-international-education/>
18. <https://monitor.icef.com/2023/12/five-international-education-trends-that-will-extend-into-2024/>
19. <https://www.iie.org/news/us-hosts-over-1-million-fastest-growth-for-40-years/>
20. <https://wenr.wes.org/2021/12/decline-and-recovery-in-challenging-times>



About Worldwide Educonnect Inc: Enabling Global Education Opportunities

At Worldwide EduConnect, we offer a comprehensive solution designed to empower international educational institutes and elevate their global presence through strategic student mobility initiatives.

How We Help

In-Depth Research and Market Discovery

We conduct rigorous research to identify key opportunities and market dynamics, enabling institutions to make informed decisions on international expansion and student recruitment strategies.

Enhanced Branding and Visibility

Our expert team enhances the visibility and reputation of educational institutions in target markets, attracting prospective students and building trust among stakeholders.

Streamlined Application Process

We simplify the enrollment journey for international students through our Application Hub, ensuring a seamless and efficient process that enhances student recruitment efforts.

Strategic Partnerships Development

We facilitate the development of strategic partnerships with local institutions and organizations, optimizing collaboration opportunities and student exchange programs.

Comprehensive Agent Management & Training

Our comprehensive agent management services include training and ongoing support to ensure effective representation and recruitment of international students.

By partnering with Worldwide EduConnect, educational institutions can achieve sustainable growth, expand their global footprint, and deliver exceptional educational experiences to students worldwide. We empower universities to maximize the return on student mobility and transform the future of global education.



For any queries please contact
Worldwide Educonnect Inc.
e-mail: vinay@worldeduconnect.com
Web: www.worldeduconnect.com

