wearefreemovers

Annual Free Mover Report 2026

The Rise of the Independent Student: Data, Economics, and the Future of Global Mobility

---

Published by wearefreemovers GmbH

September 2026

All data cited in this report is drawn from primary institutional and academic sources and from proprietary aggregated platform data.
A consolidated reference list appears at the conclusion of this document.

Table of Contents

Foreword I

Executive Summary III

- **The Phenomenon** III
- **The Proposed Architecture** IV
- **Strategic Imperatives** IV
- **The Default Is a Choice** V

About wearefreemovers VI

Chapter 1 1

The Hidden Demographic: Quantifying Free Movers 1

- **A Demographic That Hides in Plain Sight** 1
- **Why the Question Matters** 1
- **The European Baseline** 2
- **Beyond Europe: A Less Documented Picture** 4
- **Institutional Friction: The Lived Experience** 4
- **Strategic Implication for Institutional Recruitment** 6

Chapter 2 7

Beyond Quotas: Why Students Are Choosing Independence 7

- **The Macro Setting** 7
- **The Scale and Success of Erasmus+** 7
- **The Quota Bottleneck** 8
- **Financial Friction and the Hidden Trade-Off** 9
- **The Digital Infrastructure Problem: An Early Signal** 11
- **Why Free Movers Choose Independence** 11
- **Institutional Implications** 12
- **Bridge** 13

Chapter 3 14

The Global Free Mover Map: Where Independent Students Actually Go 14

- **Reading the Platform Signal: Methodology and Scope** 14
- **The Top Five Destinations** 15
- **The Asian Shift: South Korea at the Top** 15
- **The American Persistence: The United States in Second Position** 16
- **The European Classic: Spain as Durable Demand Anchor** 17
- **Australia and France: Completing the Top Five** 18

Continental Distribution: A Genuinely Global Demand Pattern 19
Origin Geography: Where Independent Students Come From 21
Academic Fields: What Do Free Movers Study? 22
Search Behavior: Timing and Choice Set 23
The Behavioral Profile of the Free Mover 24
What the Map Tells Institutional Recruitment: Three Archetypes 26
Chapter 4 28
The Reinvestment Flywheel: A Self-Sustaining Model for Global Mobility 28
The Bilateral Trade-Off 28
The Freedom Premium 28
The Strategic Geometry of the Tuition Distribution 29
The Reinvestment Flywheel: A Structural Proposition 31
The Mechanics in Plain Terms 32
Why the Flywheel Is Structurally Different 33
Comparisons with Adjacent Models 35
Risks and Objections 36
Institutional Archetypes: Who Moves First 38
Governance and Implementation 40
The Platform as Conversion Layer 41
The Student Bottom Line 41
Chapter 5 43
The Digitalization Gap: Why Public Infrastructure for Cross-Border Mobility Has Not Kept Pace 43
Why This Chapter Belongs in the Report 43
The Promise on Paper, the Reality on the Ground 44
Why This Is the Natural Pattern, Not a Failure 45
Where Platforms Fit In 47
Implications 48
Chapter 6 50
Strategic Imperatives 50
What All Institutions Should Do First 50
Imperatives for the Fee-Autonomous Institution 52
Imperatives for the Fee-Constrained Public Institution 53
Imperatives for the Emerging Market Premium Seeker 54

The Broader Architecture: Sector-Level Imperatives 56
The Default Is a Choice 57
Closing Remarks 58
References 60
Copyright Notice 62

Foreword

The architecture of international student mobility is at an inflection point.

For decades, the question of how a student crossed borders to study abroad was answered by one of two channels: the structured exchange programme, Erasmus+ foremost among them, organized by the home institution through bilateral or multilateral frameworks, and full-degree enrolment abroad, organized by the student through national admissions systems. The architecture that worked for the volumes it was designed for is now reaching its limits.

Operating wearefreemovers since the late 2010s, first as an information platform and, from 2024, as a partner network connecting independent students directly with host institutions across six continents, we have observed from inside the segment what the data, examined empirically in this report, confirms: that a third category of student now constitutes more than one in five credit-mobile bachelor graduates in the European Union, that this category has been administratively visible in the institutional data for as long as the institutions have been recording it, and that the sector's analytical infrastructure has, until now, not aggregated and named it as a primary demographic.

This report is our attempt to put the evidence together in one place. It draws on Eurostat learning mobility statistics, the European University Association's survey of 500 higher education institutions, conducted in 2022/23 and published in May 2025, the Erasmus Student Network's XV ESNsurvey, the European Commission's own program documentation, and proprietary aggregated data from the partner network we operate, among other institutional and academic sources. The conclusions are not speculative. They follow directly from the figures produced by the most authoritative public sources, supplemented by the operational evidence that our platform's daily activity makes visible.

The report is organized around a logical progression. The first chapter establishes that the free mover demographic exists at the scale the European data already documents. The second examines why the bilateral exchange architecture, despite its historical success, is reaching the limits of its design under contemporary demand. The third maps the global geography of the segment, drawing on our platform's partner network across all six continents. The fourth proposes the Reinvestment Flywheel as a financial architecture by which institutions can engage with the segment deliberately. The fifth examines the digital infrastructure gap that has slowed the public-sector response to these structural shifts. The sixth, and final, chapter sets out the strategic imperatives that follow.

Our intent in publishing this report is not to claim novelty for what we have observed. The free mover demographic has been present in the data for years. What we hope to contribute is the assembly of the evidence into a coherent body, the introduction of analytical categories that institutions can use to

engage with the segment with the deliberateness it increasingly demands, and the establishment of a sector-level reference point for a conversation that has so far been absent.

The free mover student is not the future of higher education mobility. The free mover student is already here. The question this report addresses is not whether the institutional sector will eventually recognize this. The question is how soon, and on whose terms they will do that.

This report is, to our knowledge, the first of its kind. It exists because the data exists, and because someone needed to put it together.

Andrea & Fabio Pellini

Co-Founders, wearefreemovers GmbH

Executive Summary

This is, to our knowledge, the first sector-level report dedicated to the free mover demographic in international higher education: students who organize their semester abroad independently of bilateral exchange frameworks, who select host institutions and arrange academic recognition themselves, and who pay the cost of the experience directly. Drawing on Eurostat microdata, the European University Association's 2025 survey report, the Erasmus Student Network's XV ESNsurvey, European Commission program documentation, and proprietary aggregated data from the wearefreemovers partner network, among other institutional and academic sources, the report assembles the empirical and structural evidence on a demographic that the sector's existing reporting infrastructure has, despite its size, persistently treated as residual.

The Phenomenon

Free movers constitute more than one in five credit-mobile bachelor graduates in the European Union as of the 2023 reference year, with country-level shares exceeding 40% in France and the Netherlands. The demographic is administratively visible in the data of every institution and every national system, but is not yet aggregated and named as a category in the public statistics: Eurostat reports the figures under "other programs," even though the manual that governs the data collection uses the term "free movers" verbatim. The first finding of the report is that the demographic exists at scale, and that the perception of its marginality is an artifact of presentation, not of substance.

The architecture by which structured exchange historically operated, defined by bilateral agreements between paired institutions with reciprocity constraints, has reached the limits of its design under the volume and heterogeneity of contemporary mobility demand. Quota bottlenecks, geographic budget envelopes within the international mobility scheme, and the financial and curricular friction documented by the most recent student-side surveys together describe a system functioning at the scale it was built for, while the demand around it has grown larger and more diverse than the design assumed. The free mover pathway is the structural release valve for the share of demand the bilateral architecture no longer accommodates.

The geography of the segment, examined through our partner network that informs the platform-side chapters of this report, is genuinely global. The five leading destinations are South Korea, the United States, Spain, Australia, and France, in this order, with continental distribution reaching institutions across all six continents. The origin geography is similarly distributed, with France, Italy, South Korea, Germany, and the United States as the leading source countries and a substantial long tail spanning continents. The free mover is, demographically and operationally, a globally distributed student who

selects on the basis of academic substance, experiential quality, and the integrated proposition each destination offers, in proportions that vary by destination.

The behavioral profile of the segment is consistent with what the structural argument predicts: short application lead times, narrow shortlists of considered host institutions, self-funded financial commitment, and a level of deliberation that distinguishes the population from broader study-abroad demand. The institutions on the receiving end of this flow are, in most cases, processing incoming free movers through application channels designed for other categories of student, with the operational friction this implies.

The Proposed Architecture

The report develops the Reinvestment Flywheel as the financial architecture by which institutions can engage with the free mover segment deliberately. The mechanism is straightforward: a host institution receives inbound free mover tuition revenue, allocates a defined share of that revenue to outbound scholarships for its own students moving abroad as free movers, and operates the cycle within its own institutional boundary, without requiring the bilateral matching that structured exchange depends on. The Flywheel is not a structural proposition without precedent: forms of the mechanism already operate, in partial implementation, in several forms globally, including observed cases at fee-autonomous European institutions, ministerial mobility funds in some national systems, and longstanding reciprocal tuition networks in North American higher education. What the report proposes is the formalization and generalization of these fragmented practices into a recognized institutional category.

Strategic Imperatives

Three institutional archetypes shape how the Flywheel and the broader engagement with the segment apply in practice. The Fee-Autonomous Institution, with discretionary control over its pricing and revenue allocation, can adopt the Flywheel as an immediate optimization of practices that are often already in place informally. The Fee-Constrained Public Institution, operating under regulated fee structures that compress the inbound revenue base, engages with the segment at a reduced scale, combining the limited Flywheel mechanics it can operate with the policy-level mobility funding mechanisms that already exist in several national systems. The Emerging Market Premium Seeker, pricing semester tuition in a range that is accessible to Western free movers while representing meaningful revenue locally, uses the Flywheel as the financial entry point of a broader strategy that includes English-medium catalog construction, international visibility, and the construction of a high quality experience.

Four foundational imperatives apply to every institution engaging with the segment: opening the institution to free mover mobility where it has not already done so, adapting existing institutional processes for free mover intake rather than building duplicative proprietary infrastructure, calibrating the institutional positioning consciously, and measuring the conversion behavior to inform iterative improvement. Three sector-level imperatives extend the discussion above the level of the individual institution: the public statistical recognition of the demographic under its proper name, the alignment of public mobility funding eligibility with the actual composition of credit-mobile flow, and the refinement of regulatory frameworks to distinguish between revenue streams with different policy purposes.

The Default Is a Choice

The free mover segment continues to grow regardless of the choices any individual institution makes. The institutions that engage with the development deliberately in the current decade will shape the operational standards, financial models, and strategic expectations of the segment as it consolidates. The report supplies the analysis on which those decisions can be made deliberately. The decisions themselves belong to the institutions that read it.

About wearefreemovers

wearefreemovers is a leading community of free mover students, connecting students with universities across the world for independent, credit-bearing study abroad experiences. The platform was conceived to address an informational and operational gap that had, until recently, kept the free mover demographic largely outside institutional view: free movers exist in significant numbers, generate measurable academic and economic activity at host institutions, and approach their international academic experience with motivation that institutional readers will recognize as desirable, but they had not been the object of either dedicated data infrastructure or dedicated recruitment infrastructure at sector level.

The wearefreemovers platform operates as the conversion layer between prospective free movers and host institutions. On the student side, wearefreemovers aggregates a global catalog of universities and allows prospective candidates to compare options, prepare documents, and submit applications through a unified interface. On the institutional side, the platform provides universities with structured access to a globally distributed pool of motivated independent students, with administrative workflows designed to fit non-degree visiting-student intake without friction.

The partnership program was launched in late 2024 with a small first batch of pilot institutions and opened to broader participation in January 2025. By the first semester of 2026, the network had grown to approximately seventy partner institutions distributed across all six continents, spanning a wide range of academic profiles, tuition positionings, and geographic locations. The full and continuously updated partner list is publicly available at wearefreemovers.com.

wearefreemovers developed this report as part of an effort to bring sector-level visibility to a demographic that the existing reporting infrastructure has, despite its size and structural significance, consistently treated as a residual category. The report draws on Eurostat microdata, the European University Association's 2025 survey report, the XV ESNsurvey published by the Erasmus Student Network, the European Commission's program documentation, and proprietary aggregated platform data, among other institutional and academic sources. The intention is to give institutional readers, mobility policymakers, and the broader higher education sector a coherent picture of the free mover segment as it actually exists today, with the strategic implications that follow from a clearer view of it.

Chapter 1

The Hidden Demographic: Quantifying Free Movers

"Free movers are not missing from the data because the data does not exist. They are missing because no one has ever sat down and put the data together."

A Demographic That Hides in Plain Sight

In contemporary higher education, institutional strategy is shaped by data. International offices, university leadership, and ministries of education rely on macro-level analytics to allocate budgets, negotiate bilateral partnerships, and project enrollment trends across the medium term. The implicit assumption underlying this practice is that the major custodians of global education data capture the entirety of student mobility flows, and that demographic trends not visible in those datasets are therefore either marginal or non-existent.

A closer reading of the underlying methodologies suggests this assumption is not warranted, but for a reason that is more interesting than the obvious one. The students who organize their international academic experience independently of formal exchange frameworks, referred to in higher education policy literature as free movers (also known by the regionally varying labels of visiting, guest, semester abroad, or study abroad students)[1], are not invisible in the data. Their movements are recorded, in different forms, across multiple administrative systems. The home institution records them when it approves the courses they will take abroad and again when it converts the credits they earned into the academic transcript at the end of the period. The host institution records them on enrollment. National statistical authorities, where they have built the relevant infrastructure, can in principle aggregate these records. The free mover is administratively visible at every step of the journey.

What is missing is a different kind of work. The free mover demographic has not, until now, been the object of a sustained, sector-level effort to publish aggregated, comparable, multi-country data. The information exists. The aggregation has not been systematically attempted. This report is, in part, an effort to begin closing that gap, by triangulating the public sources that do exist with the proprietary platform data presented in subsequent chapters.

Why the Question Matters

If free movers were a marginal demographic, the absence of a sustained data effort would be unremarkable. The economics of statistical infrastructure are biased toward what is large and what is easy to measure. The reason this report begins, in this chapter, with a quantification exercise is that the

free mover is neither marginal nor especially difficult to measure once the right datasets are consulted. The most authoritative European source on credit mobility, examined in detail in the next section, indicates that more than one in five credit-mobile bachelor graduates in the European Union is a free mover, and that in two countries the share crosses 40%[2]. These are not numbers consistent with a marginal demographic. They are numbers consistent with a primary one that has been administratively under-recognized.

The strategic implication for institutions follows directly. A demographic of this size that has not been the subject of dedicated sector-level research has, by the same logic, not been the subject of dedicated sector-level recruitment strategy. Institutions building international intake plans on the basis of the data they routinely consult are working from a picture in which a substantial part of the relevant demand is simply not pictured. This is not a critique of any specific institutional strategy. It is an observation about the information environment in which all such strategies are currently formed.

The European Baseline

Eurostat, working through the joint UNESCO-UIS, OECD and Eurostat data collection on education, breaks down credit-mobile graduates by the type of mobility scheme used. Eurostat's 2023 reference data, the most recent at the time of this report's preparation, captures graduates from bachelor's or equivalent programs who undertook at least three months abroad or at least 15 ECTS during their cycle of study[2]. The dataset distinguishes among three types of mobility scheme: EU programs, principally Erasmus+ and the European Solidarity Corps; other international or national programs, such as Nordplus and other bilateral or multilateral arrangements; and other programs, which the Eurostat Methodological Manual defines using the term "free movers" verbatim, describing them as "students who organise the recognized mobility stay on their own and such stay is credited by their home Higher Education Institution"[3]. The terminology used in this report and the terminology used by Eurostat to label this third category are therefore identical.

Two methodological details deserve direct attention before any of the figures are read. The first is that this category corresponds, by Eurostat's own explicit definition, to free movers as that term is used in this report and in the higher education policy literature more broadly. The Methodological Manual on Learning Mobility in Tertiary Education, the official Eurostat document that governs the data collection at the source, states in section 1.4.4.3 that "Other programmes include 'free movers'. Free movers are students who organise the recognized mobility stay on their own and such stay is credited by their home Higher Education Institution"[3]. There is therefore no interpretive step between the Eurostat category and the term used in this report; they are the same object, named identically by the source itself. Eurostat further excludes from the category cases of bridge mobility and stays not recognized by the home institution[3], which are the two boundary cases that might otherwise blur the definition. The

second detail is that, despite this precision in the methodological documentation, Eurostat presents the figures in its public statistics under the more residual-sounding label “other programs” rather than under the term “free movers” used in the manual. The category is large, well-defined, and well-populated, but its presentation in the published statistics still treats it as a complement to the named programs rather than as a primary object of analysis. This presentational choice is, in itself, part of the broader pattern of administrative under-recognition this chapter has described. The figures speak for themselves once one knows where to look for them.

The Eurostat distribution at EU level is informative. Across the European Union, 64.8% of credit-mobile graduates from bachelor’s programs in 2023 participated in EU-funded programs. Other international or national programs accounted for 12.9%. The remaining 22.3% participated in what the methodology defines as free mover mobility[2]. More than one in five credit-mobile bachelor graduates, then, is a free mover at EU average, and the figure is stable across recent reference years rather than the product of a single anomalous data point.

The country-level distribution behind this average reveals concentrations that the headline figure smooths over. In France and in the Netherlands, the share of credit-mobile bachelor graduates participating in free mover mobility exceeded 40% in 2023[2]. In these two systems, self-organized mobility is no longer an alternative to structured exchange; it is approaching parity with it. A student in France or in the Netherlands who has been on credit mobility is, with near-equal probability, a free mover or an Erasmus participant.

Volume amplifies the significance of these shares. The most recent country-level totals published by Eurostat, for the 2023 reference year, show that France accounted for the largest number of credit-mobile graduates at 185,500, followed by Spain (40,700) and Italy (40,100)[4]. Aggregated EU credit-mobile graduates reached approximately 386,000 in 2023, a figure Eurostat itself describes as likely an underestimate given incomplete coverage[5]. Applied to the 40% free mover share observed in France in 2023, the implication is that the absolute number of French free movers in any recent academic year reaches into the tens of thousands at bachelor level alone, before considering master’s and doctoral cycles in which French volumes are also substantial.

The strategic implication of the Eurostat data, taken on its own, is that recruitment strategies which focus only on formal exchange channels miss, in the most internationalised European systems, close to half of the actual mobile bachelor population, and at EU average miss something between a fifth and a quarter. The dataset on which this rests is the most authoritative European source on the question, the methodology is well-documented, and the observation has not previously, to our knowledge, been made the explicit object of a sector-level institutional analysis.

Beyond Europe: A Less Documented Picture

Outside Europe, the statistical infrastructure for distinguishing free movers from program-funded students is less developed. The major global aggregators, the UNESCO Institute for Statistics, the OECD, and the IIE's Project Atlas, all collect mobility data, but their indicators are not designed around the credit-mobile/free-mover distinction with the same precision the Eurostat methodology achieves. UNESCO's indicators focus on degree mobility, where the visa boundary provides a natural measurement instrument. The OECD's Education at a Glance reports on internationally enrolled students more broadly, capturing credit mobility unevenly. Project Atlas covers both degree and credit mobility, but its country partners report aggregate flows rather than the type-of-mobility-scheme breakdown that Eurostat enforces[6].

The point is not that the data is unobtainable. It is that the data, in non-European systems, would have to be reconstructed from sources that were not designed to produce a free mover figure as their direct output. National-level transcripts of records held by individual institutions contain the relevant information, because the credit-conversion process at the home institution generates an administrative trace for every recognized period of study abroad. Aggregating those traces across all institutions in a national system is a substantial piece of statistical work that, outside the European framework where Eurostat enforces the collection, has not been undertaken at scale. The free mover demographic in non-European systems is therefore not invisible; it is, more precisely, unaggregated.

This measurement asymmetry has a direct consequence for the report's overall claim. The Eurostat figures presented above describe Europe with reasonable precision. They do not, on their own, support a global claim. The platform-level evidence presented in Chapter 3 partially addresses this, by drawing on aggregated data from a university network that spans all six continents, but it does so on a different methodological basis than national statistical reporting and should be read alongside, not in place of, the national datasets where they exist. The empirical claim of this chapter is therefore bounded: in the European Union in 2023, more than one in five credit-mobile bachelor graduates was a free mover, with country-level shares reaching 40% or more in France and the Netherlands, and this fact is established by the most rigorous mobility statistics currently published at multinational level.

Institutional Friction: The Lived Experience

Behind the statistical observation sits an operational reality that institutional readers may already recognize from their own offices. Free movers, despite their numerical weight in the European bachelor market, navigate a higher education infrastructure that is principally optimised for batch-processing students arriving through formal partner agreements. The friction this generates is consistent enough

across student-side reporting to be treated as a structural feature of the segment's experience rather than as an aggregation of individual complaints.

The most extensive evidence comes from the XV ESNsurvey, the flagship research project of the Erasmus Student Network, published in December 2024 on a sample of 22,775 responses, of which 17,855 were from students who had participated in an exchange. A successor edition, the XVI ESNsurvey, collected responses through the summer of 2025 and is scheduled for full publication in the course of 2026; the figures cited here therefore draw on the XV edition as the most recent published dataset[7]. While the ESNsurvey focuses primarily on Erasmus+ participants and is therefore not a direct measurement of the free mover experience, several of its findings describe friction points that apply to credit-mobile students broadly. The most cited single problem in the survey was insufficient grant funding to cover living costs, reported by 35.63% of respondents, followed by difficulty finding affordable accommodation at 35.5%, and course-related academic difficulties during mobility at 33.97%. Forty-two percent of mobile students reported that they had to alter their study plan during the exchange period itself[7].

The free mover faces these same operational problems with one structural difference: the institutional safety net. An Erasmus+ participant negotiating course-matching difficulties does so within a bilateral framework where the home institution has signed a formal agreement with the host. A free mover does the same negotiation without that institutional scaffolding. In most cases, the free mover identifies the host-institution courses, drafts the learning agreement, and submits it for approval at the home institution, where the academic advisor or program coordinator signs off on the credit-recognition framework before departure. This is not, contrary to a tempting framing, a process the student undertakes alone; it is a process the student initiates and shepherds through institutional channels that, for credit-mobility purposes, are not designed around them. The European Commission's 2023 implementation report on the Council Recommendation on automatic mutual recognition documents the underlying systemic issue: only twelve of the twenty-seven Member States have full automatic-recognition legislation for higher education qualifications, and only 47% of higher education institutions maintain a database on recognition decisions for periods of study abroad[8]. Within this environment, the free mover bears the full administrative weight of recognition negotiation while typically lacking access to the institutional support structures designed for program participants.

Financial friction operates analogously. Erasmus+ students access grants that the ESNsurvey documents as often financially insufficient and operationally late: 35.63% of respondents reported funding insufficient to cover living costs, and 62.7% reported receiving the grant only after departure[7]. The grants nevertheless exist. Free movers do not access these structured grants. They self-fund or rely on family resources. The financial barrier is, for them, the entire cost of mobility, not a coverage gap. The implication is that the free mover share documented by Eurostat exists in spite of these administrative

and financial constraints, not because the system has been designed to support it. If the constraints were lower, the share would, on plausible behavioral assumptions, be higher.

Strategic Implication for Institutional Recruitment

The strategic conclusion of this chapter follows from the data with limited interpretive intermediation. A demographic that constitutes 22.3% of the European bachelor credit-mobility market, and over 40% in two of the most internationalised European systems, is not a marginal target for institutional recruitment. It is a primary one. Yet at the time of this report's preparation, the digital architecture of most universities still bifurcates between a portal for full-degree applicants and a separate channel for inbound exchange students nominated by formal partners. The free mover, who fits neither category, lands in the gap between these channels. Institutions that treat the gap as an operational anomaly are systematically forgoing access to a demand pool whose size has now been measured.

The next chapter examines why the bilateral exchange architecture that historically defined the alternative to free mover mobility is reaching the limits of its scalability, producing the structural conditions in which the free mover pathway becomes the natural release valve for a growing share of student demand.

Chapter 2

Beyond Quotas: Why Students Are Choosing Independence

"The structured exchange architecture has not failed. It is succeeding at exactly the scale it was designed for, while the demand around it has grown larger than the design assumed."

The Macro Setting

This chapter takes up the question that the data itself does not answer: why has a segment that operates outside the structured exchange architecture grown to this scale, and what conditions in that architecture have made the free mover pathway the rational alternative for a growing share of the relevant population.

The macro setting is one of sustained expansion in international student mobility globally, with the population of internationally mobile tertiary-level students growing from approximately 2.4 million in 2002 to over 6.9 million in 2022 according to figures aggregated from the UNESCO Institute for Statistics and OECD reporting[9]. The structured exchange architecture, dominated globally by Erasmus+ in Europe and complemented by reciprocal frameworks operating outside Europe, has historically functioned as the primary institutional vehicle for short-term credit-bearing mobility. The architecture is now reaching the boundaries of its design assumptions.

The Scale and Success of Erasmus+

Any honest critique of the structured exchange architecture must begin with an honest acknowledgement of its scale and historical success. The Erasmus programme, launched in 1987 as the European Community Action Scheme for the Mobility of University Students by Council Decision 87/327/EEC of 15 June 1987[10] and operating as Erasmus+ since 2014, has, by the most recent figures, supported over 16 million participants since inception[11]. The 2024 operational year, the most recent for which the European Commission has published consolidated data, recorded a program budget of 4.7 billion euros, supporting more than 34,400 distinct projects involving over 85,600 organizations and providing learning opportunities to almost 1.5 million students, learners, professors, teachers, trainers, youth workers, sport coaches and young people[12]. These figures place Erasmus+ among the largest educational mobility programs in human history.

Comparable reciprocal frameworks operating outside the Erasmus+ architecture include CAMPUS Asia (a trilateral exchange initiative among Korea, Japan and China, expanded to include ASEAN member countries), Nordplus (the framework program of the Nordic Council of Ministers covering Denmark, Norway, Sweden, Finland, Iceland and the Baltic states), and the dense networks of bilateral

memoranda of understanding that govern institutional exchange across Asia, North America and Oceania[13]. Each operates on its own logic and at its own scale, and aggregating their participation totals into a single comparable figure would require methodological choices that the public reporting of these networks does not currently support. What can be said with reasonable confidence is that no individual framework outside Erasmus+ approaches its annual participation volume, and that taken together they constitute a global infrastructure of structured exchange that has shaped the experience of generations of mobile students.

The qualitative achievements of this infrastructure are equally significant. Erasmus+ in particular has been credited with a sustained contribution to European cultural cohesion, graduate employability, and the development of a transnational professional class whose impact on the European economic and political fabric is now well documented. None of what follows in this chapter should be read as a critique of these achievements. The argument is not that the structured exchange architecture has failed; it is that its specific operational mechanics, designed for a smaller and less heterogeneous mobility ecosystem, are now generating systemic friction at the scale at which they currently operate.

The Quota Bottleneck

The foundational mechanism of structured exchange is the bilateral agreement, formalized either as an Inter-Institutional Agreement under Erasmus+ or as a Memorandum of Understanding in non-European frameworks. These agreements specify the terms under which two institutions exchange students, including the waiver of tuition fees and the mutual recognition of credits earned during the exchange period. Their operational logic depends on a principle of strict reciprocity: because actual currency rarely changes hands between institutions, exchange volumes are required to be approximately balanced over a defined period, typically one to two academic years, with reciprocity operating, in financial terms, as the equivalent of exchanging tuition dollars between partners.

The reciprocity requirement, although administratively reasonable, generates a structural asymmetry between organic student demand and institutional capacity. Consider a partner institution that generates demand for ten outbound students toward a partner at the other end of the agreement, while the partner at the other end generates demand for only five outbound students in the reverse direction. The reciprocal logic of the agreement does not necessarily mean five outbound places are filled and the other five denied. In practice, the institutions typically allow the imbalance to proceed in any single year, with all ten students going on exchange as planned, but adjust the bilateral quota downward in subsequent years to bring the multi-year average into balance. The operational consequence is the same as a hard cap from the student's perspective: the next cohort applying to the same destination finds that the available quota has been reduced. The system corrects itself across

years rather than within them, but the correction reaches the student demand pool either way, in the form of fewer available places at the destination most students prefer.

Departmental siloing within institutions compounds the bottleneck. Quotas are seldom set as institution-wide pools; they are typically allocated by faculty or by individual degree programs. A high-demand destination might therefore offer one or two annual places specifically for the Faculty of Business, even when the underlying institutional agreement could accommodate larger numbers in principle. The result is that the exchange application process, at the level visible to students, operates as a zero-sum competition for narrowly distributed resources, in which only a fraction of those academically qualified can participate in the destination that aligns most closely with their academic and professional plans.

A further layer of constraint applies specifically to mobility between European program countries and non-European partner countries. This is governed under Erasmus+ by Key Action 171, the International Credit Mobility scheme, which is the channel through which Erasmus funding supports mobility involving partner countries outside the European program perimeter. KA171 is therefore the relevant mechanism whenever a European university wants to send Erasmus-funded students to, or receive Erasmus-funded students from, institutions outside the EU and its associated countries. The European Commission's ICM Program Guide is explicit on the structure of this constraint: the EU budget for KA171 is split into discrete regional envelopes, and the size of each envelope is set according to the European Union's external action priorities rather than to the geographic distribution of organic student demand[14]. The mechanism is documented in the public guide; it is not opaque, and its consequence is that university coordinators planning international mobility under KA171 operate within geographic envelopes whose distribution is administratively determined rather than demand-driven.

The European University Association's 2025 survey report of 500 higher education institutions across 49 program and partner countries documented the operational consequence of this design. Recommendation 13 of the EUA report calls explicitly for the regional envelopes for International Credit Mobility to be adapted to actual student and staff demand, in addition to the international policy interests of the Union[15]. The recommendation reflects a documented gap between the geographic distribution of program funding and the geographic distribution of student preference.

Financial Friction and the Hidden Trade-Off

The structural constraints on access are accompanied by financial frictions that affect students who do successfully enter the structured exchange architecture. The XV ESNsurvey, published by the Erasmus Student Network in December 2024 on a sample of 22,775 responses, of which 17,855 were from

exchange participants, provides the most extensive recent student-reported evidence on this dimension[7].

The survey's headline financial finding is that 35.63% of respondents reported that their Erasmus+ grant was insufficient to cover their living costs at the host institution. A further 35.5% reported significant difficulty in securing affordable accommodation. These two pressures, financial coverage and housing, were identified by the survey as the most significant barriers to a quality mobility experience[7]. It is appropriate to note that both pressures apply, in their underlying form, to free movers as well as to program students; cost of living and housing scarcity are not exclusive features of the bilateral exchange experience. What is specific to the structured architecture is the temporal dimension of the financial provision: 62.7% of survey respondents reported that they received their grant only after departure for the destination, with the implication that the grant which was theoretically intended to enable participation was, in practice, often disbursed only after the participant had already absorbed the most critical pre-departure expenditure[7].

There is a further dimension to this evidence that deserves explicit framing, because it changes how the comparison between bilateral exchange and the free mover pathway is normally posed. The implicit case for bilateral exchange, against which the free mover's decision to pay tuition is usually contrasted, rests on two promised advantages: financial subsidy and curricular certainty. The financial subsidy is delivered, but on a timeline that the survey data shows is often misaligned with when the student actually needs it, and at a level that more than a third of recipients describe as insufficient. The curricular certainty is also incomplete: course-related academic difficulties during mobility were reported by 33.97% of respondents, and 42% reported that they had been required to alter their courses during the exchange period itself[7]. Bilateral agreements are predicated on the mutual recognition of curricula at the institutional level, and these two figures together describe a structural architecture that is, by its own student-reported evidence, falling short of its own stated guarantee on both axes.

The free mover, by contrast, pays tuition at the host institution as a known cost at the start of the process, and accepts course-matching uncertainty as an explicit element of the decision rather than as a delivered surprise. The implicit comparison is therefore not between a subsidised, curriculum-stable bilateral pathway and an unsubsidised, curriculum-uncertain free mover pathway. It is between two pathways that both involve financial cost (subsidised but late on one side, paid in full but transparent on the other) and both involve curricular uncertainty (promised stable but in practice disrupted on one side, openly negotiated on the other). The Reinvestment Flywheel proposition developed in Chapter 4 of this report describes how the financial side of this comparison could, at a future steady state of institutional adoption, change in favor of the free mover route, but the curricular comparison is already,

on the evidence of the ESNsurvey, less asymmetric than the structured-exchange narrative typically assumes.

The Digital Infrastructure Problem: An Early Signal

A further dimension of friction in the structured exchange architecture concerns the digital infrastructure on which institutional administration of mobility increasingly depends. This is the most fully developed thread of analysis in this report and is treated comprehensively in Chapter 5. For the purposes of the present argument, three figures are sufficient.

The XV ESNsurvey reports that, of the digital tools developed by the European Commission to support Erasmus+ mobility, the Online Learning Agreement is the tool with the highest student usage at 44.14%; that only 22.45% of respondents indicated that their mobility procedures were conducted fully online; and that only 22.25% reported that their credit recognition was handled digitally[7]. The European University Association's 2025 survey report of 500 higher education institutions found, on the institutional side, that more than half of the respondents (57%) stated that the Erasmus+ digital tools are neither robust nor reliable, with the Beneficiary Module assessed as not fit for purpose by every second institution[15]. The full analysis of why the digital infrastructure has consistently fallen short of its own targets, and of what this means for the architecture of cross-border mobility going forward, is developed in Chapter 5.

Why Free Movers Choose Independence

The combination of structural quotas, geographic envelopes, financial friction, partial curricular certainty, and digital infrastructure shortfalls produces a system in which a significant share of motivated and qualified students cannot access their preferred destination through structured channels, or can access it only after material delay, friction, and curricular compromise. The free mover route operates as the structural alternative to this set of constraints. A free mover, by definition, organizes travel, university admission, and academic studies abroad outside the strictures of formal exchange programs such as Erasmus+, Nordplus, or institutional bilateral agreements, with the home institution recognizing the credits earned upon return[1]. The pathway represents what wearefreemovers, the author of this report, characterizes as an active reclamation of decision-making by the student over the destination of their international academic experience.

The strategic logic for the student is direct. When a home institution's bilateral agreement permits only a small number of outbound exchange students per year to a preferred destination, the free mover does not accept the rejection or settle for a less academically relevant alternative. They apply directly to the host institution as an independent applicant. A subset of host institutions contractually reserves visiting-

student intake for formal exchange partners, which can preclude free mover admission at those specific institutions. The majority of universities globally, however, accept independent applicants, and the free mover therefore retains a substantially broader portfolio of destination options than would be available within the bilateral framework alone.

This independence carries financial and administrative costs. Free movers typically pay tuition fees directly to the host institution, navigating fee structures that vary by host country and by institution. These costs are addressed in detail in Chapter 4 of this report, where the financial architecture by which institutions can convert inbound free mover tuition into a self-sustaining mobility model is examined as a structural proposition. For the purposes of the present chapter, the relevant observation is that the free mover bears these costs because they prefer the pairing of full destination autonomy with full financial responsibility over the alternative pairing of constrained destination choice with subsidised but late-arriving cost coverage.

Institutional Implications

For institutions on the host side of the equation, the structural growth of the free mover segment carries operational implications that are, on balance, favorable rather than burdensome. The argument here connects directly to the more developed analysis in Chapter 4, but several of its core observations belong in this chapter.

First, accepting free movers entirely circumvents the reciprocity constraint that defines bilateral exchange. A host institution can welcome an inbound free mover without assuming the corresponding obligation to dispatch a domestic student in the reverse direction. The administrative load of negotiating, monitoring, and rebalancing bilateral agreements does not apply to free mover intake at the same intensity.

Second, free mover intake provides a level of geographic and demographic diversity that bilateral networks structurally cannot replicate. Because free movers are autonomous in destination selection and access the host institution through digital platforms rather than through pre-existing institutional partnerships, the resulting inbound population draws from a broader range of source countries than the typical bilateral roster. The empirical confirmation of this geographic diversity is developed in Chapter 3 using proprietary data from the wearefreemovers platform.

Third, and most consequentially in revenue terms, free mover intake provides host institutions with tuition revenue that the bilateral exchange model does not generate. Under the Erasmus+ Student Charter, exchange students participating in the program “must not be charged fees for tuition, registration, examinations or for accessing laboratory and library facilities during the mobility period”[16], and reciprocal exchange agreements outside the Erasmus framework typically apply equivalent waivers.

Host institutions do receive Organizational Support funding from the EU to defray the administrative costs of hosting incoming Erasmus students, but this support is structured to cover administrative costs rather than to generate revenue, and is generally considered modest relative to the actual cost of integrating incoming students into academic and student-life infrastructure. Free movers, paying tuition directly, generate direct tuition revenue that the structured exchange model, by design, does not. The economic implications of this distinction, including the proposed Reinvestment Flywheel by which inbound tuition revenue can be redeployed to fund outbound free mover scholarships at the same institution, are developed in Chapter 4 of this report.

Bridge

The argument of this chapter is that the structured exchange architecture, although historically successful at unprecedented scale, generates systemic friction at the volumes and the level of student heterogeneity at which it now operates. Quota constraints, geographic funding envelopes, financial timing problems, partial curricular certainty, and digital infrastructure shortfalls together produce a set of conditions in which the free mover pathway operates as the rational structural alternative for a significant and growing share of the relevant population. The chapter that follows turns to where, in fact, free movers are choosing to go when they exercise this option.

Chapter 3

The Global Free Mover Map: Where Independent Students Actually Go

"The diplomatic geography of bilateral exchange and the revealed geography of free mover demand are no longer the same map."

Reading the Platform Signal: Methodology and Scope

The preceding chapters have established, on the basis of Eurostat microdata and the European University Association's 2025 survey report, that the free mover segment is substantial, structurally embedded in the European mobility ecosystem, and consistently under-represented in the mobility datasets that higher education institutions typically consult[2],[15]. What those chapters could not do, because the underlying sources were not designed for the purpose, is describe the revealed behavior of free movers at the level of where they actually choose to go, what they choose to study, and how they approach the decision.

This chapter draws on proprietary data generated by wearefreemovers, which as of this writing connects prospective free movers with approximately seventy partner institutions distributed across all six continents. The partnership program was piloted in late 2024 with a first cohort of institutions, and opened to broader participation in January 2025. The rankings, patterns, and behavioral observations presented here therefore reflect aggregated application activity across a partner network that is itself expanding month by month, from the program's opening to the present[17].

Several methodological caveats deserve explicit statements before any of the findings are read. First, the data describe what free movers do on one specific platform; they do not intend to describe the entire global free mover population. Second, the partner network, although already global in footprint, is not uniformly distributed across every host country, and this shapes what students can choose from. Third, platform-observed demand is the joint product of student preference and partner availability, and separating the two fully would require a counterfactual that cannot be constructed from observational data alone.

With those caveats in place, the patterns that follow offer something that, to our knowledge, has not previously been published for the independent mobility segment: a first empirical look at where free movers actually go, where they come from, what they study, and how they search. Taken together, these patterns describe a demand geography that bilateral and Erasmus-type frameworks were never designed to capture, and that institutional recruitment strategies still largely overlook.

The Top Five Destinations

Ranked by popularity among students using the platform, the five most requested host countries are South Korea, the United States, Spain, Australia, and France. Each of the five sits in the top tier for distinct structural reasons, and the chapter examines them in turn before moving to the broader continental picture.

The Asian Shift: South Korea at the Top

The fact that South Korea leads the ranking deserves unpacking, because it inverts the implicit mental model that still guides much of the international-recruitment conversation in Europe and North America. When institutional strategists discuss study abroad destinations, the default set remains the Anglophone Big Four and a core of Western European countries. South Korea is rarely in that set. On the wearefreemovers platform, it is first.

Several factors converge to produce this position, and intellectual honesty requires identifying them in the right order rather than the most flattering one. The first factor is price. Korean partner institutions on the platform are concentrated in the lower half of the global tuition distribution, and for a self-funded student who is paying the full cost of the semester abroad, a host system that combines well-developed academic infrastructure with comparatively accessible semester tuition produces an interesting value proposition. The second factor is cultural distinctiveness. Seoul has become a cultural reference point for a global generation of students in a way that is by now well documented in consumer culture: for a student deciding where to spend a single semester abroad, the marginal cultural distance of a Korean destination relative to the home country is, for most non-Asian source markets, larger than that of any traditional Western European or Anglophone alternative, and this distinctiveness is itself part of what students are choosing.

The third factor is academic infrastructure. Korean higher education has invested significantly in English-taught programs and in structured intake processes for inbound non-degree students, and the leading Korean partner institutions on the platform offer course catalogs in English across the major fields of study that drive free mover demand. It is also true, and the platform's operational experience confirms it, that the administrative and bureaucratic intensity of inbound enrollment in Korean partner institutions is at the higher end of the global distribution, with documentation requirements, deadline strictness, and procedural formalism that exceed what students typically encounter in European or Latin American partners. This friction is real and is reported back through the platform's post-experience surveys, but it has not displaced Korea from its leading position in observed demand. The combination of price, cultural distinctiveness, and English-language academic capacity is sufficient, for the relevant student population, to absorb the procedural burden.

A further factor that the destination ranking alone does not surface, but that the platform's operational experience supports, is that South Korea's leading position also reflects, in part, the aggregation of broader East Asian demand. The current partner network in Asia is less dense than the network in Europe or North America, and a meaningful share of students who arrive on the platform with an interest in studying somewhere in East Asia find South Korea as the option that combines availability with the academic and cultural fit they are looking for. South Korea's leading position is therefore best read as reflecting both genuine demand for South Korea specifically and a partial concentration of broader regional demand into the country where the network is best developed.

South Korea's position at the top of the ranking is best read not in isolation but as the most visible case of a broader Asian pull. Independent students, by the mechanics of their decision-making, are systematically more willing than bilateral-exchange students to pursue destinations that sit outside the traditional Erasmus or transatlantic corridors. Where a bilateral student is constrained by the partner list their home university has negotiated, a free mover selects a destination directly, and when they do so the resulting distribution reaches further east than the diplomatic geography of exchange programs would suggest.

Two clarifications are in order. The first is that the observation above is specifically about the population using the platform; it should not be read as a claim about the underlying global preferences of all free movers everywhere. The second is that the finding should not be overstated: the United States, Spain, Australia, and France occupy the next four positions, which means Anglophone and Western European destinations remain dominant in aggregate. What the top position of South Korea establishes is not the displacement of those destinations, but the presence alongside them of a different type of destination that bilateral frameworks were largely not designed to serve.

The American Persistence: The United States in Second Position

The United States in second position contains its own structural lesson about the free mover segment. The headline narrative in international education over the past two years has consistently framed the United States as a country tightening its position on international student intake. The empirical record on this narrative is unambiguous: new international student enrollment fell 17% in the fall 2025 semester, the first annual decline after four years of post-pandemic recovery; the number of new student visas issued from summer 2024 to summer 2025 declined by 35.6%; and the US Department of State revoked approximately 8,000 student visas during 2025[18]. Consular processing delays, mandatory social-media review, expanded visa bans covering 19 to 36 countries depending on the policy phase, and a $100,000 fee on new H-1B applications have together produced a documented compression of full-degree flows from several traditional source markets[18].

On the wearefreemovers platform, the United States nevertheless still holds second place. The two observations describe different populations, and the difference is the analytical key to the segment.

A semester-length enrollment is a fundamentally different legal, financial, and biographical event from a multi-year degree enrollment. A free mover entering the United States does so on a short-duration academic visa, returns home at the end of the semester, does not carry dependent planning considerations, and does not rely on post-graduation work authorization to recover the cost of the investment. The structural exposure of a free mover to the components of US immigration policy most visibly under strain is, compared to a full-degree student, materially smaller. The segment of the US international market that has contracted and the segment observed on this platform are not in the same plane.

There is also a reputational durability at work. The United States hosts a concentration of institutions with global academic brand recognition that is, in several fields, effectively unparalleled. A student choosing to spend a single semester abroad, with the expectation of returning to their home institution to complete their degree, is buying something different from a full-degree student. They are buying, in addition to the academic experience, the biographical and signalling benefit of affiliation with a US institution on their record. That benefit is largely insulated from cyclical policy volatility, because it accrues permanently at the moment of enrollment.

The implication for the free mover segment is significant. The United States is not a retreating market for this cohort. The share of demand captured by US partner institutions on the platform suggests that independent semester mobility into the United States is, if anything, operating as a partial release valve for broader international demand that cannot flow through full-degree channels at the rates of previous years. Host institutions on the US side that have built semester-length intake capacity are in a position to absorb a meaningful share of this redirected demand.

The European Classic: Spain as Durable Demand Anchor

Spain occupying the third position on the platform warrants unpacking for the opposite reason that South Korea warrants it. South Korea at the top is counter-intuitive. Spain in the top three is expected. The analytical interest lies in what makes the expectation durable, because durability in this context is itself a strategic signal for other institutions that aspire to replicate the positioning.

Several structural factors combine to produce Spain's position. The first is the maturity of the Spanish academic ecosystem as a host for short-term international students. Spanish universities have, over decades of Erasmus flows, built institutional familiarity with inbound semester-length students that few other national systems match. The infrastructure extends beyond academic course offerings into housing, integration services, and administrative processes that accommodate non-degree enrollment

without friction. A free mover arriving at a Spanish partner institution steps into a system that has been absorbing mobile students at scale for long enough that the operational wrinkles have been smoothed, and this reduces the implementation friction of the semester in ways that students notice and reward.

The second factor is the cultural positioning of Spain as a destination in the consumer imagination of globally mobile students. Spanish cities, the language, the climate, and the broader cultural context produce a value proposition that competes effectively with destinations at higher price points. Cost of living in Spanish university cities is no longer the primary driver it was a decade ago, with major Spanish urban centers now tracking close to other Western European capitals on most categories of student expenditure. The cultural pull, however, remains substantial and operates largely independently of the cost dimension.

The third factor, complementing the first two rather than standing as a competitive advantage on its own, is the expansion of English-taught semester provision over the past decade. Spanish higher education has increased the share of its course catalog available in English at a meaningful pace, an expansion that has likely been driven in part by the sustained inflow of Erasmus students entering the system. The result is not that Spain leads other European destinations on the breadth of English-language offerings; it does not, and several other European countries offer wider English-medium provision. What the expansion has produced is the threshold of accessibility that, combined with the two factors above, makes Spain competitive for non-Spanish-speaking free movers without requiring them to commit to Spanish-language study in advance.

The combined effect is a destination that is neither the most prestigious academically, nor the cheapest in absolute terms, nor the most policy-relevant, but that outperforms across the dimensions together. Spain is the canonical example of how free mover demand rewards an integrated proposition rather than a single dominant attribute. For institutions elsewhere that aspire to capture a similar share of demand, Spain's position is less a model to copy than a diagnostic to apply: the question to ask is not if the institution excels on any one dimension, but if the combined offer crosses the threshold where students in the comparison set stop looking elsewhere.

Australia and France: Completing the Top Five

Australia in fourth position is a finding that runs against the headline coverage of the past two years. Soft caps on international student numbers, sectoral rebalancing, and the general signalling effect of policy tightening have not removed Australia from the upper tier of independent student demand, although these factors may well be suppressing full-degree flows. The structural explanation here is the same one that applies to the United States: a semester-length enrollment is a fundamentally different transaction from a degree enrollment, and it is not equally exposed to the policy dynamics that shape

the Australian market for long-stay students. Australian partner institutions on the platform offer a combination of English-medium instruction, geographically attractive locations, and strong applied-discipline programs that match the field-of-study distribution this chapter documents below.

France completing the top five is less surprising in absolute terms, but its position deserves a brief word. The French higher education system is among the oldest and most prestigious in Europe, and its presence in the top five is structurally expected. What is notable is that it sits below Spain in the platform's ranking, which a ranking based on academic prestige alone might not predict. The likely explanation is that free mover choice is not driven by prestige alone; it also reflects the experiential dimension that, as the Spain analysis above noted, has become an equal or larger driver of destination choice, and on which Spain scores particularly strongly alongside its solid academic standing. Spain is perceived, in the consumer imagination of globally mobile students, as a destination of distinctive cultural and lifestyle appeal that students explicitly seek; France competes on its own strengths, particularly in fashion, design, business, and the humanities, and these strengths are sufficient to anchor it inside the top five even where it does not lead on the experiential proposition that distinguishes Spain.

Reading the top five as a whole produces a useful framing. Given the portfolio of institutions available on the platform, all five destinations enjoy a strong academic standard that can be leveraged to have credits earned abroad recognized at home without difficulty. That said, South Korea and Spain anchor the platform's ranking principally through the strength of the experiential and integrated dimensions of their offer, each in a culturally distinctive form that students explicitly seek. On the other hand, the United States anchors its position significantly through the affiliation dimension, with the biographical and signaling weight of US institutional brand recognition combining, particularly in geographically distinctive destinations on the East and West coasts, with experiential motivations that match those of any other globally attractive destination. Australia and France express a balanced mix of value proposition factors, thus drawing on the same combination of motivations in different proportions, in each case anchored by the integrated proposition rather than by any single dominant dimension. The useful diagnostic for an institution positioning its semester offer is therefore not to ask which of two categories it belongs to, but to ask which combination of these motivations its offer credibly addresses, and to communicate the answer with precision to the students it intends to attract.

Continental Distribution: A Genuinely Global Demand Pattern

The preceding sections have focused on individual destinations, which is the natural framing for a ranking. A complementary reading of the same data at macro-regional level produces a different and more strategic picture.

The partner network underlying the wearefreemovers platform reaches institutions across all six continents, and the demand distribution across those continents carries information that the country-level ranking alone does not reveal. Europe remains, unsurprisingly, the largest single regional concentration of destination demand, and, as the section on origin geography below details, of origin as well. Spain and France, examined in detail above, anchor the European destination flow at the top of the ranking. Two additional European destinations warrant explicit mention. Italy sits, on the platform, at roughly the same level of demand as France, anchored by a long tradition of higher education in design, architecture, humanities, law, and business, and by a cultural and linguistic environment that students consistently rate among the most attractive in Europe. The United Kingdom is also a significant European destination on the platform, drawing meaningful inbound demand from globally distributed source markets. The future of continental European demand into UK partner institutions is currently in a phase of significant uncertainty: continental European mobility flows into the UK were affected over the past five years by the change in tuition fee structure that followed the UK's departure from the European Union, but the UK has now agreed to rejoin the Erasmus+ program for the 2027-2028 academic year[19], with participation beyond that initial term subject to renegotiation as part of the next European Union multiannual financial framework. The medium-term effect of this development on free mover flows from continental Europe into UK partner institutions cannot yet be assessed.

Asia follows as the second major region. South Korea, examined in detail above, occupies the top position of destination demand and, as the earlier discussion noted, partially aggregates broader regional demand in a context where the platform's Asian network is less dense than in Europe and North America. East Asian source markets also contribute significant outbound flows.

North America enters the ranking principally on the destination side through the United States, examined in detail above, and through Canada, which contributes additional inbound demand on the basis of its established Anglophone higher education system and a network of large public and private universities with a long history of hosting international students. Oceania appears through Australia, also examined in detail above, and through New Zealand, which contributes inbound demand on the basis of its English-medium instruction and the geographical and cultural distinctiveness that students seeking a destination outside the European and North American defaults explicitly value.

Latin America merits separate attention. The region currently appears on the platform through Costa Rica, Argentina, Bolivia, and Peru. The strategic reading of the Latin American demand pattern is forward-looking rather than retrospective: following a trajectory analogous to the one Spain pursued over the past two decades, Latin American university systems combine increasingly globalised English-language course provision, cost-of-living positions that remain competitive relative to Western European alternatives, and cultural and academic environments that students explicitly seek. The expansion of English-medium semester offerings in the region is a comparatively recent development,

and the platform's observed application activity suggests that Latin America is in the early stage of a trajectory that, on present trends, will see it occupy a materially larger share of global free mover destination demand over the coming decade.

Africa is represented on the platform through a network of partner institutions whose positioning is intentionally distinct from that of larger inbound regions. African partner universities on the network operate with English-medium curricula and at internationally competitive academic standards, and the segment is structured around institutions of high quality rather than around volume capture. The strategic posture for the African segment is the consolidation of a small number of high-quality institutions capable of attracting international students on the basis of academic substance, on the same terms as institutions in any other region.

The strategic implication is direction-of-travel, not current state. The origin distribution in particular suggests that the expansion of free mover demand into non-traditional source regions is an active trend, not a saturated one. Costa Rican demand on the platform today, while smaller than French or Italian demand, represents a segment that did not materially exist in institutional mobility data ten years ago. The same structural logic that produced South Korea's position at the top of the destination ranking is, by extension, likely to produce analogous surprises in origin markets over the next decade. Institutions planning recruitment strategies on the assumption that source markets will continue to look like they do today are planning for a population that is, by the evidence of the platform, already changing.

Origin Geography: Where Independent Students Come From

The countries from which free movers on the platform most frequently originate are, in rough order of prevalence, France, Italy, South Korea, Germany, and the United States, with a further meaningful presence from Argentina and a longer tail of source countries spread across Europe, Asia, the Americas, and Africa.

Read structurally rather than as a list, the distribution describes four regional anchors. France, Italy, and Germany together establish the European base, both consistent with the size and maturity of their domestic higher education systems and with the cultural disposition of their students toward international academic experience. South Korea anchors East Asia and appears, notably, on both sides of the platform's flow: it is the leading destination and one of the leading sources at the same time. The United States contributes a share of outbound flow whose size was not initially anticipated and which has grown alongside the platform's network; the structural explanation, mirroring the destination-side discussion of the United States above, is that semester-length mobility is a different transaction from full-degree mobility and is responsive to the academic, cultural, and biographical motivations that bring globally mobile American students to European, Asian, and Latin American destinations. Argentina,

alongside Costa Rica and other Latin American source countries, establishes a Latin American presence that, while smaller in absolute volume, is sustained and growing.

The strategic reading of this distribution is that the source markets of free mover mobility are not converging on the traditional European-outbound profile that institutional recruitment plans typically assume. They are diversifying. The platform's data shows source country composition that, even five years ago, would have looked materially different: Argentina was not the consistent presence it is now; the United States was a smaller share; the East Asian outbound flow was less developed. Each of these shifts is small in any given year, but their compounded effect over the medium term is structural rather than cyclical.

The profile of the free mover student, read from the source side rather than the destination side, also matters for partner institutions on the receiving end. A student originating from France, Italy, Germany, South Korea, the United States, or Argentina arrives at a host institution with a different academic background, language portfolio, and cultural reference set than a student originating from a more concentrated source pool would. The receiving institution that prepares its intake processes for this kind of heterogeneity, in language support, academic onboarding, and integration services, is positioning itself for the demand pattern that is actually arriving rather than for the demand pattern its bilateral partner agreements were originally negotiated to deliver.

The implication for institutions on the outbound side, in source countries where the free mover phenomenon is now substantial, is also worth stating directly. A French, Italian, German, Korean, American, or Argentine university with a substantial share of its outbound mobility going through free mover channels rather than through structured bilateral placements is a university for which the free mover question has become a strategic one rather than a marginal one. The strategic dimension extends beyond the outbound side itself: each outbound student leaves a seat that, for the duration of the semester abroad, is available to inbound students, and the deliberate alignment of outbound free mover departures with inbound free mover intake is one of the operational levers that the financial architecture examined in the next chapter is built on. The Reinvestment Flywheel proposition that follows in Chapter 4 is the structured response to this combined inbound-outbound dynamic, rather than to either side considered alone.

Academic Fields: What Do Free Movers Study?

Across the platform, the distribution of fields of study is, in order of prevalence, Business, Engineering, Computer Science, Social Sciences, and Arts. Business leads by a clear margin. Engineering and Computer Science together form a second cluster that confirms a point long observed in the international-student literature more broadly: technical and applied disciplines continue to drive a

substantial share of cross-border academic mobility. Social Sciences and Arts together anchor the remainder of the distribution.

For institutions, the operational implication is that a free mover intake strategy supported by strong business and engineering faculties will, all else equal, be positioned to capture a larger share of platform demand than one whose strongest offerings lie in unrelated fields. This is not a recommendation to reshape academic portfolios around the mobility market; it is a recommendation to recognize which portions of the existing portfolio are most exposed to inbound free mover demand, and to resource them accordingly.

A secondary observation concerns the language of instruction. Across all five leading fields, free mover demand is driven substantially by the availability of semester-length courses taught in English. Where a discipline has a sufficient catalog of English-taught courses to fill a full semester load for an inbound free mover, the demand exists. Where it does not, the demand does not materialise, regardless of the absolute quality of the faculty involved. Other languages of instruction are not absent from the platform's observed flows, with Spanish in particular retaining a meaningful share of demand, but they do not approach the dominance of English in the aggregate distribution. Institutions whose strongest departments have yet to offer a coherent English-taught semester package in the relevant fields are, functionally, not in the market at international scale.

Search Behavior: Timing and Choice Set

The behavioral patterns of free movers on the platform are, in important respects, different from what institutional international offices are typically set up to assume.

Timing is the clearest example. Approximately 80% of applications submitted on the platform target the academic semester immediately following the one during which the application is made. In practical terms, a student applying at some point during the spring semester will typically be applying for the autumn semester that follows, so that the lead time compresses or expands depending on when inside the preceding semester the application lands. The underlying unit of planning, however, is one full academic semester. The remaining 20% of applications target the semester after next, which places them one full academic cycle in advance of departure.

This timing distribution is shorter than institutional admissions cycles are typically designed to accommodate, and it is one of the structural differences between free mover recruitment and full-degree recruitment. The implication for partner institutions is operationally direct: an institution whose application deadline for the autumn semester closes in mid-March, well in advance of the academic cycle in which most prospective free movers are still considering their options, may find itself excluded from a substantial share of the addressable demand by its own administrative calendar. Conservative

estimates from the platform's observed application timing suggest that an early closing of the application window, set well in advance of the start of the target semester, can compress the captured share of total demand by between half and two thirds relative to a later-closing window.

Two additional considerations interact with this finding. The first is the relationship between free mover applications and the bilateral exchange selection process at the home institution. A material share of free mover applicants are students who first attempted to access their preferred destination through the bilateral exchange channel at their home university, and who turn to the free mover pathway after the bilateral selection results have been announced. The bilateral selection cycle at most home institutions concludes well into the spring semester for the following autumn placement, with the consequence that free mover applications generated by this funnel are, by construction, late in the cycle. A host institution closing its window before the home-side bilateral results are known systematically excludes this cohort. The second consideration is visa processing time. A later-closing application deadline reaches more of the addressable demand, but cannot extend so far that the resulting time-to-departure no longer accommodates the visa processing requirements of the destination country. The optimal closing point is therefore the latest date that still leaves sufficient lead time for visa processing in the relevant jurisdiction; setting the deadline earlier than this closes off addressable demand without operational benefit.

The second behavioral pattern concerns the choice set. On average, students using the platform consider between three and five host institutions before confirming their enrollment at one of them. This comparison range is tight, which has two operational implications. It means the decision is genuinely comparative rather than a default confirmation of a single pre-selected option, and it means the margin between being considered and being selected is, in most cases, a competition with two to four other institutions rather than with the entire universe of possible hosts.

A brief methodological note is appropriate here. The way the platform handles applications shapes how this number is measured and what it means. Students can express interest in several institutions simultaneously through a single standardised application, and they subsequently confirm a single host by placing a small, refundable confirmation deposit that is returned once departure occurs. Application documents are shared with the confirmed host institution only after that confirmation step. If the initial placement does not proceed, the candidate is forwarded to their next preference without an additional fee. This process is relevant for two reasons. It explains why the measured comparison range reflects genuine comparative shortlisting rather than pro-forma multiple submissions, and it explains why receiving institutions see relatively motivated candidates, because the confirmation step filters for students who have actively selected a specific host.

The Behavioral Profile of the Free Mover

The individual sections of this chapter have described elements of free mover behavior in isolation: where they go, where they come from, what they study, when they apply, and how many options they compare. Taken separately, each element is informative. Taken together, they describe a composite profile that is useful to state explicitly, because it is the profile around which institutional recruitment should be designed.

The typical free mover observed on the platform is a student in a business, engineering, or computer science program, originating from a globally distributed source-country pool that spans Europe, East Asia, North America, and Latin America rather than concentrating in any single region, applying during the academic semester immediately preceding the target semester, and comparing three to five host institutions before confirming. This composite is not a caricature of a single modal student; it is the intersection of the dominant mode in each of the underlying distributions, and it describes the center of gravity of the population institutions are in fact recruiting from.

Three implications follow from reading the profile as a composite rather than as separate facts.

The first is that the free mover is a decisive decision-maker. The combination of a short lead time, a narrow shortlist of considered host institutions, and the self-funded nature of the financial commitment filters out students who are exploring options without serious intent. By the time a free mover reaches the point of confirming a placement, the underlying decision has been made with a level of deliberation that bilateral exchange processes do not require. This is a quality host institutions should recognize, because the conversion economics of serving free movers differ meaningfully from those of processing speculative enquiries.

The second is that the free mover is academically serious in a specific way. The dominance of business, engineering, and computer science in the field-of-study distribution is not random. Students who pursue a free mover semester in these fields are, with significant frequency, integrating the semester into a broader professional preparation strategy, and they are prepared to pay tuition for the opportunity. This is functionally different from the population for whom a semester abroad is primarily a cultural or linguistic experience, and it implies that academic fit and course content matter more in the selection decision than a superficial reading of short-term mobility would suggest.

The third is that the free mover is structurally different from the bilateral exchange student in the financial relationship the student maintains with the host institution. The free mover pays tuition to the host, directly, as a visiting student. The bilateral exchange student does not. This financial difference, which the next chapter examines in detail, is not merely an accounting distinction: it produces a different institutional incentive structure on the receiving side, a different selection effect on the student side, and a different strategic positioning question for institutions that are deciding how to engage with the segment.

What the Map Tells Institutional Recruitment: Three Archetypes

The geography described in this chapter does not align neatly with the geography of bilateral exchange. A bilateral map, Erasmus+ in Europe or any of the non-European reciprocal frameworks including CAMPUS Asia, Nordplus, and the extensive direct inter-institutional MOUs that govern exchange flows across Asia, North America, and Oceania, is a map of diplomacy. It records where the agreements exist. The geography observed on the platform is, by contrast, a map of preference. It records where students want to go when the agreement is not the constraint.

These two maps overlap substantially, but they are not the same map, and the gaps between them are strategically informative. South Korea's position at the top of the platform's demand ranking is, in part, a signal of that gap. So is the presence of Costa Rica. So is the fact that Italian demand sits at the same level as French demand. These are cases in which the preference map extends, or tilts, beyond the diplomatic map.

For an institution building its international-recruitment strategy around the existing bilateral network, the implication is that a share of the relevant demand is, by construction, not visible. That share is not measured because the frameworks that generate measurement do not cover the destinations where it materialises. The free mover pathway makes it visible. The choice of treating that visibility as a threat to the existing bilateral program or as a complement to it is a strategic one, but the underlying fact is not open to choice: demand exists on the map the frameworks do not draw, and it is already being served.

Institutions reading the implications of this geography at a strategic level fall, broadly, into one of three archetypes. The dimension that distinguishes them is not their position in the bilateral exchange system, but their fee autonomy: the extent to which the institution can set its own semester tuition for inbound free movers and, by extension, the financial structure within which it engages with the free mover segment.

The first archetype, which this report refers to as the Fee-Autonomous Institution, includes private universities globally and public universities in markets where tuition policy is self-determined (the Anglophone world and a number of other systems). These institutions control their own pricing. They can set semester fees at levels that generate real revenue from free mover intake and reinvest that revenue internally. Financial incentive and operational capacity are aligned. Acceptance of free movers is a rational economic decision rather than primarily a diversity gesture. For institutions in this archetype, the strategic question is operational: how quickly and at what scale to build the intake infrastructure that converts the platform's observed demand into confirmed inbound flow.

The second archetype, the Fee-Constrained Public Institution, includes public universities in regulated markets where tuition is capped by government mandate, typically at negligible levels. Examples of such markets exist in Germany, Sweden, Italy, and several other European systems. These institutions are

caught in a structural trap: they cannot price free mover seats at revenue-generating levels, and so they have no financial incentive to dedicate administrative resources to inbound intake. Low or zero fees also produce severe adverse selection, with candidates self-selecting purely on cost, with limited engagement with curriculum, language of instruction, or institutional fit. The problem compounds when state funding declines, because these institutions have no lever to compensate. Free mover mobility into the Fee-Constrained archetype exists on paper but operates inefficiently, often as a byproduct of Erasmus infrastructure rather than as a deliberate strategic choice. For the purposes of this report, the Fee-Constrained archetype is most usefully understood as a structural counterexample that explains why the free mover segment is unevenly served across the European university landscape.

The third archetype, the Emerging Market Premium Seeker, includes private and public universities outside the established Western European and Anglophone markets that operate in contexts where they have pricing flexibility and are actively trying to enter the global higher education network. These institutions set fees that are high relative to local standards but low relative to Western alternatives, in a range that is genuinely accessible to Western free movers while representing a meaningful revenue stream locally. They typically lack established bilateral or Erasmus networks, which makes free mover channels more attractive as a route to international visibility and student diversity. The alignment of interest with the wearefreemovers platform is strong: they need the pipeline, the pricing works for both sides, and the administrative friction is typically lower than in long-entrenched bureaucracies. For institutions in this archetype, the strategic question is one of positioning: how to make their offer visible in the comparison set where free movers search and choose.

Three archetypes, three different strategic calculations, one common dynamic. The free mover segment continues to grow irrespective of the choices any individual institution makes. For the Fee-Autonomous Institution and the Emerging Market Premium Seeker, engagement is a strategic decision, and the institutions that engage deliberately and early will shape the operational standards and the competitive expectations of the segment as it matures, while those that engage later will work within standards set by their peers. For the Fee-Constrained Public Institution, the calculation is structurally different, because the institution’s degrees of freedom on the inbound revenue side are not within its discretionary control; the strategic question for institutions in this archetype is how to participate in the broader free mover infrastructure on the terms their regulatory environment permits, including, where they exist, public-sector mobility mechanisms that operate analogously to the model the next chapter examines.

Chapter 4

The Reinvestment Flywheel: A Self-Sustaining Model for Global Mobility

"In the current architecture, a student can have the destination they want or the tuition they can afford. The point of a better architecture is to stop asking them to choose."

The Bilateral Trade-Off

Every model of international mobility currently in operation confronts students with a version of the same trade-off, expressed differently depending on the framework in question. In Erasmus+ and in the various non-European reciprocal exchange systems that operate on broadly similar logic, including CAMPUS Asia, Nordplus, and the dense networks of bilateral memoranda of understanding that govern institutional exchange in Asia, North America, and Oceania, a student who gains a place pays little or no tuition at the host institution, but the set of host institutions available to them is determined by the agreements their home university has already negotiated[13]. The student does not pay for access; the student pays by giving up choice.

In the free mover pathway, the trade is reversed. A student selects any destination a host institution will admit them to, unconstrained by the diplomatic geography of their home institution's partner list. In exchange, the student pays tuition at the host, independently and in full. The student has access and pays for it.

The two models together describe the architecture of short-term mobility as it exists today. Each model resolves the trade-off in a different direction, and the direction each chooses is precisely the limitation the other addresses. Chapters 1 and 2 established that a significant and growing share of students, more than one in five of European credit-mobile bachelor graduates and over 40% in the most mature national markets, is routing itself into the second model, accepting the financial premium in exchange for the choice the first model does not provide[2]. That pattern is unlikely to reverse. The question this chapter takes up is a different one. It asks if the architecture itself can be reimagined, so that the student is no longer required to choose between destination and cost.

The Freedom Premium

A useful way of framing what a free mover currently pays is as a premium on autonomy. The aggregate price paid is not a punishment for leaving the reciprocal system; it is the cost of choosing outside it.

Making that cost explicit, and quantifiable, is a prerequisite for any serious conversation about how the architecture might evolve.

On the wearefreemovers platform, the distribution of semester tuition across partner institutions spans roughly two orders of magnitude[17]. At the lower end, a small minority of partner institutions, typically situated in emerging-market or distance-learning contexts, offer semester enrollment at a price point of a few hundred to roughly €2,000. At the upper end, an equally small minority of selective European private institutions and high-tier US partners reach the upper-middle four-figure range and, in a handful of cases, cross into five-figure territory per semester. The bulk of the distribution, capturing the majority of partner institutions, sits in the broad middle band between approximately €2,500 and €7,500, with the median falling near the lower half of that band. Below €2,500, the partner population thins out sharply; above €7,500, it thins out again, with a longer right tail of higher-priced destinations than left tail of lower-priced ones.

Measured against the zero-tuition benchmark of an Erasmus or reciprocal exchange placement, the freedom premium is, on any honest reading, not trivial for a student. It is also substantially below the cost of a comparable full-degree international enrollment, which typically runs at several multiples of the semester free mover fee even in the most accessible national systems. The freedom premium exists in the gap between two reference prices, free on the left and full-degree international on the right, and its size is the economic quantity that any reform of the architecture will have to address.

The Strategic Geometry of the Tuition Distribution

Before turning to the proposition that this chapter develops, it is useful to examine what the distribution of tuition across the partner network reveals about the competitive geometry of the free mover market. The shape of the distribution, with its dense center and thin tails, is not an accident, and the position an institution chooses within it carries materially different operational consequences.

Competing at the lower end of the distribution, well below €2,500 per semester, carries operational costs that are not visible in the headline price. Institutions positioned at very low semester tuition tend to attract a substantially larger volume of speculative applications from candidates who, given the low financial stake of applying, distribute their applications widely without sharp filtering of fit or commitment. The administrative load of processing this application volume falls on the receiving institution, and the conversion rate from application to confirmed enrollment at these price points is materially lower than in the bands above. The result, for an institution at the low end, is a disproportionate operational burden for a thinner pipeline of motivated candidates. There is no observable demand differential between an institution priced at €2,500 per semester and one priced at €4,000 per semester sufficient to justify the extra operational load that the lower position generates;

the demand curve, in this part of the distribution, is comparatively flat, and the institution at €4,000 captures effectively the same share of motivated applicants while filtering out the speculative volume.

This dynamic is reinforced by wearefreemovers' confirmation mechanism. Free movers express interest in several institutions simultaneously through a single standardised application, and confirm a chosen host by placing a small, refundable confirmation deposit that is returned to the student once departure occurs. The deposit serves as the filtering instrument that distinguishes serious candidates from the broader expression-of-interest pool, with the consequence that host institutions receive only those applications which the student has actively committed to. The model is operationally distinct from the traditional architecture of per-institution application fees that students must pay to each prospective host before knowing the admission outcome. The traditional architecture imposes a cumulative financial cost on the student that scales with the number of applications they make, and this cost itself reduces the number of options a financially constrained student can realistically pursue. The platform's confirmation-deposit model removes this scaling cost from the student side without removing the filtering effect from the institution side, which is operationally favorable for both parties relative to the per-application-fee alternative.

Competing at the upper end of the distribution, above approximately €10,000 per semester, carries the opposite challenge. The demand at this price point exists, but it is thinner, and the students who reach it are doing so on the basis of a distinctive value proposition that justifies the cost differential against the dense central band. That proposition typically combines academic prestige with location, with the strongest performers in the upper tier being institutions whose brand recognition or geographical positioning provides an asset that the central-band alternatives cannot replicate. An institution attempting to position at the upper tier without that combination of distinctive assets enters a competitive context where the demand exists but the conversion rate is low, and the operational economics deteriorate accordingly.

The central band, broadly between €2,500 and €7,500 per semester, is the dense competitive context. The majority of partner institutions sit here, the majority of demand sits here, and the marginal differences in tuition within this band do not, in the platform's observed behavior, produce sharp differentials in application volume. This is the region in which an integrated proposition, combining academic quality, operational efficiency, location, and accommodation availability, determines competitive position more than the headline tuition figure itself. For institutions whose offering supports it, this is the most operationally efficient region of the distribution; for institutions whose offering does not, the answer is not to drop below the band but to develop the supporting offering until it does.

The strategic implication for an institution setting its free mover tuition strategy is that the position within the distribution should be set deliberately, on the basis of what the institution actually offers in

terms of location, accommodation, academic prestige, and integration capacity, rather than being absorbed passively from incumbent practice or set by analogy to peer institutions in unrelated bands. The platform's observed conversion behavior penalises positioning that does not match the institution's underlying offering, in either direction.

The Reinvestment Flywheel: A Structural Proposition

The proposition of this chapter is that the cost of independent mobility, as it currently falls on the student, is not a permanent feature of the architecture. The host institution's published tuition is, and will remain, the host institution's tuition; this chapter does not propose that host institutions reduce their fees, nor that students pay less to the host than the host charges. The proposition concerns the home institution rather than the host.

In the bilateral exchange model, the home institution bears no direct tuition cost at the host because the reciprocity waiver eliminates it. In the current free mover pathway, the home institution also bears no direct tuition cost, because the student bears the full cost personally. The Reinvestment Flywheel is a proposition about converting the home institution from a passive intermediary in this transaction into an active financial participant. The mechanism is direct: the home institution, in its capacity as a host of inbound free movers from other institutions, receives semester tuition revenue. The Flywheel proposition is that a portion of this revenue can be directed toward supporting the outbound free movers among the home institution's own students. From the student's perspective, the net effect is that the out-of-pocket cost of an outbound semester decreases, partially or entirely, depending on the scale at which the home institution operates the loop. From the host institution's perspective, nothing changes: the host receives its full published tuition for each inbound free mover. The economics of the host are untouched. What changes is the financial position of the home institution's outbound student, and the change is funded from within the system rather than from supranational budgets, philanthropy, or external scholarships.

At steady state, an institution operating this loop receives inbound free mover tuition, reinvests part of it internally in the infrastructure required to serve inbound students at quality, and uses another part to underwrite the tuition obligations its outbound free movers would otherwise carry personally. From the system's perspective, the economic logic of exchange is preserved: students cross borders, study at host institutions, pay tuition at host published rates, and the financial weight of the mobility is absorbed institutionally rather than personally. The arbitrary geographic constraint that makes bilateral exchange brittle, the requirement that flows balance pairwise between specific partner institutions, is removed, because the financing logic operates at the level of the home institution's aggregate inbound flow rather than at the level of any specific partnership.

An explicit statement of what has been observed and what has not is necessary here. Forms of the mechanism described above already operate in partial implementation at several European universities. The most common variant occurs in private and fee-autonomous institutions where outbound mobility scholarships are openly described as funded through a mix of external grants and the institution's own funds, with the institution's own contribution acknowledged in official communications. In jurisdictions where universities receive nationally-administered mobility budgets that recognize inbound flow as a performance metric, a public-sector analogue of the Flywheel already operates as policy, redistributing nationally pooled resources to institutions on the basis of their measured inbound and outbound mobility activity.

What none of these implementations does, to our direct knowledge as operators of a platform at the interface between free movers and host institutions, is operate the full closed loop as a deliberate institutional category: inbound free mover revenue identified as a distinct accounting line, and outbound free mover scholarships funded from that distinct line as a stated policy. The Reinvestment Flywheel as described in this chapter is therefore offered as a formalization and generalisation of practices that already exist in fragmented forms across the sector, rather than as a structural proposition without precedent. The distinction matters: the institutions adopting the Flywheel are not crossing an unmapped frontier but extending and rendering coherent a practice that is already operating informally at peer institutions.

A note on terminology before proceeding. The label "Reinvestment Flywheel" is used in this chapter as a descriptor of an underlying institutional mechanism, not as a brand or proprietary framework. The mechanism is recognizable in fragments across the sector; what this chapter does is name it systematically and analyse its complete form. Institutions adopting the underlying practice are not adopting a wearefreemovers product; they are adopting an institutional practice that this report has chosen to name for the convenience of the conversation. Where institutions prefer their own terminology to describe the same practice, that is appropriate and indeed expected; the structural analysis that follows applies independently of the label chosen.

The Mechanics in Plain Terms

Stripped to its mechanics, the Flywheel operates through three sequential moves at the home institution. The first move is the disaggregation of inbound free mover tuition from the general international fee line. Without this disaggregation, the revenue that would feed the Flywheel is invisible at the level of institutional accounting, and what cannot be measured cannot be allocated. The second move is the explicit policy decision to direct a defined portion of the disaggregated revenue toward outbound free mover support, with the portion set against the institution's broader budget priorities and reviewed periodically as the inbound flow develops. The third move is the operationalization of the

outbound support: the institution determines the eligibility criteria, the coverage rate, and the disbursement mechanism by which an outbound free mover from the institution accesses the Flywheel-funded support. None of these three moves requires institutional capabilities that do not already exist; what they require is a deliberate decision to apply existing capabilities to a revenue line that has historically not been visible enough to warrant the application.

The relationship between inbound and outbound flows in this model deserves more careful framing than a simple count of students would suggest. The volume of inbound free movers and the volume of outbound free movers at any given institution will rarely match exactly, and the financial weight of each side of the flow depends not just on the number of students but on the average tuition involved. An institution whose outbound students tend to choose host destinations at the upper end of the tuition distribution faces a different balance equation than one whose outbound students cluster in the central or lower bands; conversely, an institution whose own published semester tuition is high relative to the destinations its outbound students choose generates Flywheel revenue per inbound student that is greater than the Flywheel cost per outbound student. The arithmetic of the loop, therefore, runs on a four-variable comparison: inbound volume times average inbound tuition, against outbound volume times average outbound tuition. Institutions in which the inbound side dominates the comparison generate net Flywheel surplus; institutions in which the outbound side dominates may require complementary funding, although the Flywheel still reduces the net cost to the student even when it does not eliminate it.

There is also an embedded element of student-side calibration that the model accommodates without difficulty. An institution that sets a defined per-student outbound budget under the Flywheel, derived from its own inbound revenue, allows its outbound students to reach the budgeted figure across any destination whose tuition lies within the budget, with the destination chosen by the student. Where a student elects a destination whose tuition exceeds the budget, the student remains responsible for the differential, but this is the student's own informed decision: the choice has been made on the basis that the higher-tuition destination is worth the marginal cost. Where a student elects a destination at or below the budget, the institution's contribution covers the cost in full, and the destination set available to the student under this regime is, by construction, much wider than the bilateral partner list under the exchange model, since any destination at or below the budgeted figure is reachable. The Flywheel therefore preserves student agency at every step: the institution sets the financial frame, the student chooses within it, and the choice is materially broader than the alternative architectures permit.

Why the Flywheel Is Structurally Different

The Reinvestment Flywheel is not a variation on Erasmus+, and it is not a variation on bilateral exchange in any of its non-European forms. It differs from both at the level of how the system is financed and why the system persists.

Erasmus+ is funded by a supranational budget that is negotiated cyclically, subject to political revision, and sized against a set of priorities that include educational mobility but extend well beyond it. Its continued operation depends on the continued political will of the European Union to allocate funds to it, and the European University Association's 2025 survey report documents the operational stress that the existing budget envelope already places on the program[15]. Non-European reciprocal frameworks rely on a different mechanism but one that is analytically similar: institutional budgets for mobility offices, balanced exchange counts, and the ongoing willingness of partner institutions to maintain symmetrical flows. In both cases, the system's survival depends on an external actor, either a supranational body or an institutional pair, continuing to resource it.

The Reinvestment Flywheel, at steady state, is financed from the flow it itself generates. Inbound tuition is the fuel. Reinvestment is the conversion. Outbound funding is the output, partially and over time. The system does not require a supranational transfer, and it does not require two institutions to balance flows in any given academic year. This makes it, in a precise sense, more resilient: it does not become unavailable when a budget is cut, and it does not become unavailable when a reciprocal partner at a specific institution withdraws. Its only requirement is that free movers continue to choose destinations, and the evidence of Chapters 1, 2, and 3 suggests that requirement is met under any plausible future scenario.

A further structural difference, less visible than the financing model but operationally substantial, lies in the cost structure of building and maintaining the system. Bilateral exchange architectures require sustained upfront investment from each participating institution: identification of partner candidates, negotiation of inter-institutional agreements, due diligence on academic equivalence, contract maintenance, and the periodic renegotiation that the multi-year reciprocity logic demands. The administrative staff allocated to this activity at most mature institutions is substantial, and the financial cost is fixed and largely independent of the volume of mobility the agreements eventually generate. The Flywheel, by contrast, requires no equivalent upfront investment to extend its destination range, because the destinations are not the institution's responsibility to negotiate; they are the student's responsibility to choose, within the boundary of host institutions willing to accept free movers. The wearefreemovers platform infrastructure that connects students to host institutions, and that aggregates the inbound flow on which the Flywheel financially depends, is provided by external conversion-layer infrastructure rather than constructed internally at each institution. The Flywheel therefore operates at materially lower fixed cost than the bilateral architecture it complements, with the administrative resource concentrated on intake processing rather than on partnership development.

Another structural difference lies in how the system handles allocation. Bilateral frameworks allocate places from a finite set determined in advance by the prior agreements of two institutional parties, and the fit between student preference and available place is, on the evidence of the friction documented in Chapter 2, often imperfect. The Flywheel, by contrast, clears: student preference determines destination directly, within the financial frame the home institution sets, and the destination set is bounded by the student's own budget rather than by an administrative allocation made on the student's behalf. In the terminology of economics, the Flywheel replaces an administrative allocation mechanism with a market-clearing one, funded from within.

Comparisons with Adjacent Models

Positioning the Reinvestment Flywheel against existing models of student financing clarifies what it is and, equally important, what it is not.

The Flywheel shares with classical endowment-funded scholarship architectures the principle that a pool of institutional resources can be directed to finance student mobility. It differs from that architecture in two respects that are both structural. An endowment generates income from an accumulated capital base, which requires either historical fundraising of substantial scale or sustained philanthropic culture, neither of which is equally available across institutions. The Flywheel, by contrast, generates its funding from current operating flow, and is therefore accessible to institutions regardless of their endowment position. Additionally, endowment-funded scholarships tend to be allocated through selection processes that privilege academic merit, socioeconomic need, or specific demographic targeting, which are legitimate but do not resolve the choice-versus-cost trade-off that is the specific problem the Flywheel addresses. The Flywheel scholarship is, by design, structured at the discretion of the adopting institution: the institution sets the share of inbound revenue allocated to outbound scholarship, the eligibility criteria, and the disbursement profile, and revises these parameters from year to year as it observes the operational behavior of the loop. The Flywheel does not impose top-down directives on which student profiles are funded or at what coverage rate; it provides the financial frame, and the institution defines the policy within it. This discretionary latitude is itself a structural feature of the model, distinguishing it from prescriptive scholarship architectures whose allocation logic is set externally by funders or regulators.

A second comparison concerns income-share agreements, which alter a student's obligation to pay relative to the conventional tuition model. The Flywheel differs from these arrangements fundamentally in that it does not create a post-graduation financial obligation on the student. Income-share agreements defer and re-engineer the timing of payment; the Flywheel, at steady state, eliminates the payment for the outbound student to the extent that the home institution's budget allows, with no future repayment obligation.

The Flywheel shares with alumni-funded mobility programs the concept that the mobility experience of one cohort is financed by resources connected to the institution rather than to the student. It differs in that alumni-funded programs require a philanthropic act of a former student, discretionary and uncertain, while the Flywheel requires only an operational decision by the institution to allocate revenue it is already receiving. The two models can coexist and complement each other, but they operate on fundamentally different financial logics.

The Flywheel can also be read as an evolution of the reciprocal tuition exchange networks that have operated in North American higher education for decades. Those networks, which together connect several hundred institutions across multiple countries on the basis of tuition reciprocity, share with bilateral exchange the structural limitation already examined in Chapter 2: they depend on balanced flows between participating institutions, and an imbalance that persists over the medium term forces a renegotiation of participation that, in practice, makes one side or the other a net loser of the arrangement. The Flywheel removes this dependence on bilateral balance. Each participating institution operates the loop within its own boundary: it receives inbound free mover tuition, allocates a portion of that revenue to outbound scholarships for its own students, and is not constrained by the flow profile of any other institution. The result is a system that preserves the redistribution-through-mobility principle that the reciprocal networks demonstrated to be operationally sustainable, while replacing the in-kind reciprocity that creates the imbalance problem with a monetary recycling that operates at the level of each individual institution. Institutions allocate their reinvestment according to their own observed inbound flow rather than according to the reciprocity expectations of a counterpart, which is a material increase in operational flexibility for the institution and in destination flexibility for the student.

Finally, the Flywheel shares with Erasmus+ the end-state for the student, which is a partially or fully subsidised semester abroad. It differs in four respects already addressed above: the source of the funding (institutional revenue rather than supranational budget), the determination of destination (student choice rather than agreement set), the resilience of the system (self-financing rather than externally financed), and the locus of policy autonomy (each institution sets and revises its own allocation rules, rather than operating within parameters set centrally by a supranational program administrator). The Flywheel does not attempt to replace Erasmus+ as an ideological project or as a cultural framework; it attempts to reproduce its economic logic in a form that does not depend on the continued political allocation of supranational funds, and that returns to each institution the discretion over how that economic logic is calibrated for its own context.

Risks and Objections

Any structural proposition of this kind invites objections, and the objections that will predictably be raised against the Reinvestment Flywheel deserve direct engagement rather than deferral. Five are most substantial.

The first objection concerns the matching of inbound and outbound flows. An institution with outbound mobility demand substantially exceeding inbound revenue, either by volume or by the tuition-weighted comparison described above, cannot, by arithmetic alone, finance the outbound side fully from the inbound side. The response to this objection is that the Flywheel is not a claim of perfect coverage for every institution; it is a claim that a systematic relationship exists between the two sides of the flow, and that institutions can scale their outbound commitment to their inbound revenue rather than to an independent reference point. Institutions with structural inbound deficits will not reach full coverage under the Flywheel, but they will reach higher coverage than the current zero-coverage baseline of the pure free mover model, and the coverage they reach will be self-financed rather than budget-dependent. The Flywheel improves the position of every institution relative to the current baseline; it does not promise the same end state for all of them.

The second objection concerns volatility. Student flows, both inbound and outbound, fluctuate with geopolitical conditions, exchange rates, field-specific demand cycles, and reputational events affecting specific institutions or countries. An outbound scholarship commitment made in one year may exceed the inbound revenue available in the following year, creating either a shortfall in coverage or pressure on the general institutional budget. The response is that volatility is a manageable feature of any tuition-funded architecture, not a unique flaw of the Flywheel. The same volatility affects universities across every revenue line they operate, and the standard institutional response, smoothing reserves, conservative forward commitments, and rolling three-to-five-year budgeting horizons, is adequate here as well.

The third objection concerns concentration risk. An institution that comes to rely on free mover revenue as a material component of its mobility financing becomes exposed to a specific demand segment. The response here has two parts. First, the diversification profile of free mover demand, as documented in Chapter 3, is substantially better than the diversification profile of the legacy mobility funding sources it replaces. Second, the institution is not being asked to stake the totality of its mobility financing on free mover flows; it is being asked to make inbound free mover revenue a distinct line that funds outbound scholarship within its own boundary. The Flywheel can coexist with other mobility funding streams indefinitely, and most adopting institutions will operate it in parallel with Erasmus+ or equivalent frameworks rather than as a substitute for them.

The fourth objection concerns equity. A critic might argue that the Flywheel, by making outbound mobility dependent on inbound mobility, creates an unequal mobility architecture in which students at institutions with strong inbound demand benefit and students at less attractive host institutions do not.

The observation is partially correct: the Flywheel does produce different outcomes at institutions with different inbound profiles. The counter-observation, however, is that the current architecture produces even more unequal outcomes, because students at institutions with thin bilateral networks or limited inbound flows currently have neither subsidised exchange access nor Flywheel-funded independent mobility. The Flywheel is not a universally equal architecture, but it is strictly superior in equity terms to the architecture it would replace, because it expands access at the margin without removing any existing access.

The fifth objection concerns the constraints faced by public-sector institutions. The Flywheel as described above presumes that the institution has discretionary control over its tuition policy and over the allocation of its inbound tuition revenue. In jurisdictions where public-sector institutions operate under fee caps or fee-setting frameworks established at national or regional level, this discretion is materially constrained. The Flywheel mechanics do not stop functioning in such contexts, but the institution's degrees of freedom on the inbound revenue side are reduced. A public university operating under a national fee cap may receive inbound free mover revenue that is, per student, substantially below what the tuition distribution of other universities would otherwise generate, with the consequence that the per-student outbound subsidy the Flywheel can support is correspondingly smaller. This is a real limitation, and it is honest to acknowledge that the Flywheel's most powerful version operates at institutions with greater pricing autonomy. Public institutions facing structural fee caps can still operate the Flywheel at the scale their pricing permits, and can supplement it with the public-funding streams they already access, including, where they exist, nationally-administered mobility budgets that operate as policy-level analogues of the Flywheel mechanism; the model does not break in the public-sector context, it simply produces smaller per-student outbound coverage than it would under unconstrained pricing.

These five objections do not exhaust the landscape of critiques that will be raised. They are the five that, in the direct experience of the operators of a platform at the center of the independent mobility market, arise most consistently in discussions with institutional partners. Engaging them explicitly is not a concession of weakness in the proposition; it is a requirement of any serious argument that expects to be taken seriously by readers who are not already persuaded.

Institutional Archetypes: Who Moves First

Not every institution faces the same adoption calculus, and the Reinvestment Flywheel will not be adopted uniformly. The three archetypes introduced at the close of Chapter 3, organized around the dimension of fee autonomy, predict different adoption trajectories at the level of institutional incentive and operational capacity.

For the Fee-Autonomous Institution, the Flywheel is an immediate optimisation rather than a structural innovation. These institutions already control their pricing, already receive inbound free mover revenue at levels that materially exceed the administrative cost of intake, and already have the financial agility to reallocate revenue lines without multi-year approval cycles. The transition for this archetype is the formalization of an existing practice as a distinct accounting and policy category, with the operational benefits of explicit measurement, scalable allocation, and external visibility. For institutions in this archetype, the question is not whether the Flywheel is feasible, but how quickly and at what scale to consolidate the practice.

For the Fee-Constrained Public Institution, the Flywheel operates at a structurally reduced scale, for the reasons identified in the discussion of the fifth objection above. Where the inbound revenue base is administratively compressed (in systems with national fee caps, full cost recovery requirements, or zero base tuition), the per-student outbound coverage the Flywheel can generate is correspondingly smaller. Institutions in this archetype are not excluded from the Flywheel; they are constrained in its scale. Their realistic adoption strategy combines the Flywheel at whatever scale their pricing permits with the policy-level mobility budgets already operating at national level, including, in some jurisdictions, the nationally-administered analogues of the Flywheel mentioned earlier. The architectural choice for this archetype is to integrate the institutional and the policy-level mechanisms into a coherent outbound finance strategy, rather than to operate the Flywheel as a standalone solution.

For the Emerging Market Premium Seeker, the Flywheel is a structural fit with the strategic position the archetype already occupies. These institutions have priced their semester tuition at levels that are accessible to Western free movers while representing meaningful revenue locally, they typically lack the established bilateral or Erasmus networks that would otherwise channel student demand, and they are actively seeking routes to international visibility. The Flywheel, in this archetype, performs two simultaneous functions: it converts inbound revenue into outbound scholarship, the standard operation, and it positions the institution within a broader international architecture that confers visibility and credibility on the same terms as the institutions in the Fee-Autonomous archetype. The adoption decision for this archetype is the lowest-friction of the three: the financial incentive is aligned, the operational infrastructure is in formation rather than entrenched, and the symbolic alignment with the Flywheel architecture is itself part of the strategic positioning.

An important note on sequencing. The Flywheel is not a zero-sum adoption game. Early adoption by a small number of institutions does not prevent later adoption by others, and the network effects of the model are weak at the individual-institution level. What is true is that early adopters will have the longer operational history, the stronger data on inbound-outbound matching, and the clearer institutional narrative when external stakeholders, including governments considering mobility policy reform, look for evidence of working alternatives to the existing funding architecture. The advantage of early

movement is reputational and evidential, not directly competitive, and it accrues most to institutions that document their implementation transparently.

Governance and Implementation

Moving from proposition to operation requires a set of governance decisions that most institutions have not, to date, been required to make, because the free mover revenue line has not been sufficiently material to warrant its own governance structure. Five decisions are central.

The first is the decision to disaggregate. Inbound free mover tuition must be identified as a distinct revenue line rather than absorbed into general international fees. Without this disaggregation, the Flywheel cannot be measured, and what cannot be measured cannot be allocated. Practically, this is an accounting decision more than a strategic one, but it is the foundation on which everything else rests.

The second is the decision on allocation ratios. Real institutions will set their ratios based on the local balance between internal reinvestment needs and outbound scholarship demand, and the ratios will evolve over time as the program matures. The governance requirement is that the ratios be set explicitly and reviewed periodically, rather than allowed to emerge implicitly from discretionary decisions at the point of spending.

The third is the decision on organizational ownership. The international office has historically been treated, across most of higher education, as an administrative cost center. The Flywheel requires the office to be reconceived as a revenue-generating and revenue-allocating unit, with the authority to disaggregate inbound revenue, propose allocation ratios, and administer outbound scholarships. This is a material change in the institutional positioning of the office, and it typically requires endorsement at the level of the provost or the institutional leadership rather than at the level of the office itself.

The fourth is the decision on transparency. The long-term credibility of the Flywheel within an institution depends on the student body perceiving the model as operational rather than rhetorical. This requires periodic public reporting of inbound revenue, allocation splits, and outbound scholarship awards. The transparency requirement is not a compliance burden; it is the mechanism by which student trust in the model is maintained, and by which outbound demand, in particular, is stabilized against the temptation to treat Flywheel scholarships as discretionary benefits that can be withdrawn when inconvenient.

The fifth is the decision on external positioning. Institutions that adopt the Flywheel will, in most cases, benefit from positioning the adoption publicly, both for domestic student recruitment and for inbound international visibility. The positioning is not a marketing decision primarily; it is a signalling decision that communicates to the rest of the sector what the institution has chosen to do and why. Institutions that move quietly will adopt without extracting the reputational benefits the move could have

produced, and institutions that move loudly will attract both the benefits and the scrutiny, which is itself a discipline on implementation quality.

None of these five decisions is beyond the capability of any institutional governance structure. None of them is technically complex. They are, however, all decisions that require explicit institutional consent rather than emerging organically, and the practical work of implementing the Flywheel is largely the work of moving these five decisions through the consultation and approval processes the specific institution operates.

The Platform as Conversion Layer

A proposition about a steady-state architecture is meaningful only if the infrastructure exists to move the system toward that steady state. For most of the history of international education, that infrastructure did not exist at the relevant scale. Inbound independent students were served by international offices as exceptions, processed individually, measured indirectly if at all, and treated as a residual rather than as a cohort. Under those conditions, the Reinvestment Flywheel would have been unbuildable, because the flow of funds and the flow of students would have been invisible to the institutions expected to act on them.

The technological infrastructure to measure and route independent mobility at scale has become available only recently, and it is part of a broader and overdue process of digitalization across higher education that the sector has been slower to embrace than other comparable service industries. The wearefreemovers platform is one instance of this broader shift. Its role, in the context of the architecture this chapter describes, is to provide the conversion layer at which applications are aggregated, candidates are routed to the institutions they have actively selected, and the resulting flows become measurable. Without such a layer, a host institution cannot know with precision how many inbound free movers are contemplating it, through what comparison set, from which source countries, or in what fields. Without that knowledge, an institution cannot plan around the revenue, let alone reinvest it strategically.

The growth of the platform's partner network is, in this context, a modest but concrete signal of feasibility. As outlined in the report's opening section, the network has grown rapidly since its launch, with new partner institutions joining month by month across the six continents already represented. That trajectory, on its own, does not establish that the Reinvestment Flywheel will be adopted by any specific institution. It does establish that the conversion layer required to make such a model operationally possible is being built, and that institutional participation in that build-out is accelerating.

The Student Bottom Line

The preceding sections have described a transitional architecture in economic and institutional terms. It is worth closing by restating what the transition means for the party whose decisions actually drive it.

In the current architecture, a student who wants to spend a semester abroad can choose a destination from the partner list their home institution has negotiated and pay little or nothing, or can choose any destination a host institution will admit them to and pay the freedom premium. The trade-off is binary, and the cost of preference is explicit.

At the steady state of the Reinvestment Flywheel, the same student faces a different decision environment. The destination remains theirs to choose, within a financial frame the home institution sets and that is itself derived from the institution's own inbound revenue. The financial cost, at the institutional and system level, is absorbed by the circulation of inbound tuition through the home institution's reinvestment policy. The student retains agency, and the price of that agency, at the individual level, trends toward, although it does not always reach, the zero-tuition benchmark that currently exists only inside the bilateral perimeter.

Between now and that steady state lies an interval of work. Institutions must adopt the model in recognizable form, which means measuring inbound free mover revenue as a distinct and strategic line rather than aggregating it into general international fees, reinvesting it deliberately rather than letting it diffuse into the general budget, and committing publicly to the outbound-finance component of the loop once the revenue base is sufficient to support it. None of these steps is technically difficult. Each is a choice, and the choice will be made, or not made, at the individual institutional level.

The thesis of this report is that institutions which make that choice deliberately and early will acquire a structural advantage. They will capture the revenue side of the Flywheel first, become the preferred host institutions for the outbound free movers of peers that have not yet moved, and reach the steady state that does not require their students to choose between destination and cost. Institutions that treat the free mover segment as an administrative inconvenience will find, in due course, that the architecture has been built around them rather than by them. The mobility system that emerges from the current transition will be the work of the institutions that decide to build it. The chapter that follows turns to the digital infrastructure on which all of this depends, and the chapter after that to the strategic imperatives that institutions, mobility policymakers, and the mobility sector as a whole should consider.

Chapter 5

The Digitalization Gap: Why Public Infrastructure for Cross-Border Mobility Has Not Kept Pace

"The digital infrastructure that was supposed to make cross-border student mobility seamless has been under construction for a decade. The students who needed it have, for the most part, stopped waiting."

Why This Chapter Belongs in the Report

The chapters preceding this one have described a market in transition. The free mover segment is large and under-measured. The bilateral frameworks that anchored the previous generation of mobility are no longer expanding at the pace of demand. The wearefreemovers platform data describes a geography of student preference that the diplomatic geography of exchange agreements does not draw. The Reinvestment Flywheel offers a structural proposition for how the financial architecture of exchange could be reproduced without the constraints that make it brittle. What none of these chapters has yet addressed is the condition that makes the entire conversation operationally possible: the digital infrastructure that converts a student's preference into an application, an application into a confirmed enrollment, and an enrollment into recognized academic credit at the home institution.

Digital infrastructure is not a footnote to the strategic decisions this report has documented. It is the precondition for executing them. A university that decides to engage with the inbound free mover segment cannot do so at scale without the systems to receive applications, transmit documents, confirm enrollment, and process recognition of credits earned. For the past decade, the implicit assumption across European higher education has been that this infrastructure would be delivered through public investment, with the Erasmus+ program and its associated digital toolkit providing the backbone. This chapter examines what that investment has actually produced, why the gap between promise and delivery has been so persistent, and what it means for the architecture of mobility that the rest of this report has described.

The chapter takes a position that may strike some readers as uncharitable to the public effort. It is not. The argument is that the European Commission has attempted, with deliberation and substantial investment, a coordination exercise that any honest reading of comparable cross-border IT initiatives would identify as inherently difficult. The shortfall between stated goals and delivered capability is not evidence of failure; it is evidence of difficulty. What follows from that observation is not that the public effort should be abandoned, but that institutions cannot reasonably plan around its imminent completion. The infrastructure that institutions actually need to operate at scale today is the

infrastructure that actually exists, and a meaningful share of that infrastructure has come from sources outside the public effort.

The Promise on Paper, the Reality on the Ground

The European Commission's 2020 Communication on the European Education Area[20] set out an ambitious timeline. A unique European Student Identifier was to be available to all mobile students by 2022 and to all students in European higher education by mid-2024. The Erasmus Without Paper network was to handle 100% of inter-institutional agreements and learning agreements digitally by mid-2024. The European Student Card would be deployed across the chartered Erasmus+ institutions, providing a single digital identity that would let students move across the continent without re-enrolling in administrative systems at each destination. Both targets were subsequently reset, with later delivery dates and lower coverage thresholds.

The most authoritative account of where this stands comes from the European University Association, which surveyed 500 higher education institutions in 49 programme and partner countries in 2022/23 and published its findings in May 2025[15]. The headline finding is direct enough that it merits quoting in the report's own framing: more than half of the responding institutions, 57% specifically, said the Erasmus+ digital tools are neither robust nor reliable. The Beneficiary Module, which is the central instrument for grant administration across the entire program, was assessed as not fit for purpose by every second institution. The Online Learning Agreement, the tool through which students and their two universities are meant to negotiate which courses will count for credit on return, was acknowledged as a useful addition by 80% of institutions, but only 49% reported that it actually fulfils its intended purpose of facilitating recognition of the period abroad. On the European Student Card, only 13% of responding institutions reported actively using it, a figure that the EUA noted is fairly representative of the broader sector. On the Erasmus+ App, only one institution in three reported positive student feedback.

The picture from the student side, drawn from the XV ESNsurvey published in December 2024 on a sample of 17,855 exchange students, complements rather than contradicts the institutional view[7]. Students reported that less than a quarter of mobility procedures were conducted fully online, and just over a fifth of credit recognition processes happened digitally. The Online Learning Agreement was the most-used digital tool in the Erasmus+ ecosystem, but its usage rate sat at 44%, which is to say that more than half of mobile students did not use the central piece of digital infrastructure built for them. Even when the tool worked, the operational reality was often that students were asked, in parallel, to provide PDF copies or to complete a separate agreement in the host institution's own internal system. The digital tool existed; the paper workflow had not been switched off.

Of all the metrics in the EUA and ESN surveys, the one that most clearly captures the gap between the architecture's promise and its delivery concerns the recognition of credits. Recognition is the entire reason a learning agreement exists. A student going abroad is making a contractual commitment, mediated by both universities, that the courses taken at the host will count toward the degree at home. Digitalizing this contract was meant to remove the most painful operational friction in the mobility experience: the post-return negotiation in which a student discovers that the courses they actually completed do not map cleanly onto the home curriculum, and that some portion of the semester abroad will not count. The XV ESNsurvey reports that 42% of students were forced to alter their courses during the exchange period itself, despite the digitalized agreement, which is to say that the digitalization has not yet eliminated the underlying problem the digitalization was meant to solve[7].

There is a temptation, when reading these figures, to treat them as a verdict. They are not. The digital tools are deployed and are used at non-trivial rates by both institutions and students. The Online Learning Agreement, despite its survey-reported usage rate of 44.14%, remains the most-used digital tool in the Erasmus+ ecosystem, which indicates that the tool is functional and that the underlying problem is one of insufficient scale of adoption rather than of complete operational failure. What the figures establish is not that the public infrastructure has failed, but that the gap between the timeline originally announced and the timeline actually being delivered is large, persistent, and unlikely to close as quickly as the strategic plans assumed.

Why This Is the Natural Pattern, Not a Failure

If the digitalization of cross-border mobility were the only large public IT project to come in late and incomplete, the conclusion to draw would be that something specific has gone wrong. Erasmus+ digital tools would deserve a particular diagnosis. They do not deserve one, because the pattern they exhibit is the pattern that audit offices and government accountability bodies have documented for decades across the comparable category of large cross-border public IT initiatives.

The structural explanation is straightforward to state, even though its consequences are slow to play out in practice. A digital system that has to coordinate work across multiple sovereign jurisdictions and across institutions that each retain meaningful autonomy faces a coordination problem of a different order than a system operating within a single national perimeter. National e-government services across Europe, by the European Commission's own benchmark, are available online at 88% coverage. Cross-border services in the same Union sit at 56%[21]. The same continent, the same regulatory framework, the same overall direction of digitalization: a thirty-two-point gap between the within-border and the cross-border halves of the same task. International student mobility is, definitionally, the cross-border half of higher education. It is competing against the harder benchmark, not the easier one.

Three structural features compound the difficulty. The first is that European Union law explicitly preserves the right of each Member State to develop its own national interoperability arrangements, with Union-level recommendations operating as guidance rather than as direct mandate. This is not a defect of governance; it is a deliberate feature of the European constitutional settlement, codified in the European Interoperability Framework. But it produces, in any specific cross-border digital project, a coordination dynamic in which the system's usefulness to each adopter depends on the prior decisions of many other adopters who cannot be compelled. The second feature is the institutional autonomy of universities, protected under most national constitutions, which adds a further layer beyond the Member State level. EU directives shape university behavior through funding conditionality, charter requirements, and professional norms, but they do not directly compel specific IT adoption decisions. The third feature is the network effect inherent in the function being digitalized: a learning agreement, by its nature, is only useful when both universities involved use the same system, which means the tool's value to any one institution increases with the number of other institutions on it. This is the opposite of the dynamic that drives rapid adoption in consumer technology, where the value to the individual user is largely independent of the choices of others.

Put these three features together and the result is what the academic literature on public-sector technology has long described as the gap between the technology as designed and the technology as actually used. Major audit offices, including the UK National Audit Office, the US Government Accountability Office, and the European Court of Auditors, have all documented the same broad pattern across very different policy domains: large public IT initiatives consistently exhibit cost overruns, schedule slippage, and capability shortfalls relative to their original specifications, with the shortfalls correlating strongly with the number of independent organizations the system has to coordinate. The pattern is not Erasmus+-specific. It is task-type-specific. Erasmus+ happens to operate at the harder end of the spectrum, with twenty-seven Member States, several thousand higher education institutions, and several million annual users to coordinate.

None of this argues for tolerating the gap indefinitely. The European Commission has made meaningful adjustments over the past two years, simplifications of the technical interfaces, expansions of training resources for institutional staff, and the acknowledgement, in the EUA report, that the regional envelopes of the international credit mobility program need to be calibrated against actual student demand rather than only against external action priorities. Continued improvement is achievable at the margin. What is not achievable, on the evidence of comparable initiatives, is closure of the gap on a timeline shorter than the one the public effort is already on. Institutions that need to operate at scale today, with the infrastructure that exists today, will need to look at where else that infrastructure is coming from.

Where Platforms Fit In

In every economic sector that has gone through a comparable transition over the past two decades, a similar pattern has emerged. Where public or institutional provision is fragmented across jurisdictions and slow to coordinate digitally, platform-based intermediaries have stepped into the gap. Travel, accommodation, financial services, healthcare booking, professional certification: the same shape repeats, with platforms operating as the connective tissue between users and providers across exactly the boundaries that institutional systems struggle to cross. Higher education mobility is not exempt from this dynamic. Platforms have emerged in this space because the function they perform, connecting prospective students to host institutions across jurisdictions where no bilateral agreement governs the relationship, is the function that the public infrastructure does not currently perform at the scale demand requires.

Acknowledging this dynamic openly requires acknowledging the academic critique that has accompanied it. A serious strand of higher education scholarship, associated with researchers including Janja Komljenovic and Ben Williamson, has examined the platformization of higher education with some scepticism, arguing that platform-based intermediaries can convert educational activity into financial assets, lock institutions into contractual arrangements that increase switching costs over time, and exert governance influence over data flows and operational practices that public oversight would not normally permit[22]. The critique is real, and the report engages it directly rather than ignoring it.

The critique applies most forcefully to a specific class of platform business model: subscription-based, multi-year contractual arrangements in which the platform's commercial interest is served by increasing the institution's switching costs over time. The dominant providers of academic publishing platforms, learning management systems, and plagiarism detection services fit this profile, and the cautionary literature about them is well taken. Applied to the case of cross-border student mobility, the critique does not transfer automatically, because the business models of mobility platforms are not uniform. A platform that operates on a performance-based revenue model, in which the platform is compensated only when a successful enrollment outcome is achieved for the institution, does not produce the lock-in dynamics the critical literature describes. The commercial relationship can be terminated at any point without leaving the institution with stranded subscription commitments or contractual penalties. The distinction between subscription-and-rent architectures and performance-based architectures is not semantic; it produces materially different governance, incentive, and risk properties.

There is a second reason the cross-border mobility case differs from the cases the critical literature is principally responding to. In most of those cases, platforms entered a space where public provision existed and was working adequately, and platformization represented a partial displacement of that provision. In cross-border mobility, public provision is incomplete rather than adequate-and-displaced.

The EUA report is direct about this: the public tools are not yet performing reliably at scale. Platforms in this specific space are filling a gap, not substituting an incumbent. This does not exempt them from scrutiny, but it changes the baseline against which scrutiny is conducted. The honest evaluation of any specific mobility platform should consider its revenue architecture, its contractual terms, its data governance practices, and the degree to which it operates as a complement to public infrastructure or as a substitute for it. Performance-based revenue, transactional rather than subscription contracts, transparent data governance, and an operational posture of complementing rather than replacing public provision are markers that distinguish platformization configurations the critical literature treats as less problematic from those it treats as more problematic.

For the purposes of this report, the relevant observation is that the conversion layer at which prospective free movers are matched to host institutions, applications are aggregated, candidates are filtered for genuine commitment, and the resulting flows become measurable, is a layer that public infrastructure does not currently provide for the free mover segment. The European Student Card was designed to ease access to services for students already in Erasmus+ mobility, not to direct prospective students toward host institutions outside the bilateral framework. Erasmus Without Paper handles document exchange between institutions that already have a partnership; it does not generate the partnership in the first place. The Online Learning Agreement digitises a specific contract within an existing framework; it does not create the framework. None of the public tools, in their current scope, addresses the function that drives free mover flow. Platforms do, and the institutions that engage seriously with the segment will need to engage with that conversion layer in some form, by way of their own internal investments, through sector-level collaborative infrastructure, or through partnerships with the platforms that have built the layer first.

Implications

Four implications follow from the analysis of this chapter.

The first is that institutions planning their mobility strategy on the assumption that the European public digital infrastructure will close its gap with the announced targets in the near term are planning on a timeline the historical record does not support. The infrastructure will continue to improve. It is unlikely to reach the 2024 specification before the second half of the decade, and possibly later. Strategy that depends on this completion as a precondition for engagement with the free mover segment is strategy that defers engagement indefinitely.

The second is that the choice between investing in internal digital capabilities, joining sector-level collaborative initiatives, and partnering with private platforms is not a choice between digital and non-digital institutional posture. It is a choice between different ways of accessing the digital layer that

already exists somewhere outside the public infrastructure. Passive reliance on whatever the public effort eventually delivers is itself a strategic decision, with the cost falling on the staff and students who manage the parallel paper workflows in the meantime.

The third concerns the evaluation of platform-based intermediaries as such. The category is heterogeneous, and the differences between platforms within the category matter more than the category itself. The four markers identified in the previous section, revenue architecture, contractual terms, data governance, and the platform's posture toward existing public infrastructure, are the dimensions on which evaluation should rest. A platform that scores well on these dimensions is operationally and ethically distinguishable from one that does not, and treating the entire category as if it were uniform reproduces the analytical error that the critical literature is, in its strongest form, trying to correct.

The fourth concerns the report's overall argument. The free mover segment, documented in the first three chapters, is large and growing. The Reinvestment Flywheel, described in the fourth, offers a structural proposition for how the financial architecture of exchange can be reproduced without the constraints that make exchange brittle. Neither the segment nor the financial architecture is realisable at scale without a digital infrastructure capable of routing applications, processing enrollments, and supporting recognition. Public infrastructure is being built. It is not yet sufficient on its own. The complementary infrastructure that platforms in the mobility space provide is the layer on which the free mover segment, as currently sized, actually functions. Recognizing this layer as infrastructure, rather than as administrative convenience or marketing channel, is the conceptual shift this chapter has aimed to support.

The report closes in the chapter that follows with the strategic imperatives that institutions, mobility policymakers, and the sector as a whole should consider. The infrastructure analysis of this chapter is the operational condition on which all of those imperatives rest. A strategic decision that cannot be executed is a preference, not a strategy. The purpose of taking the digital infrastructure question seriously is to ensure that the strategic decisions available to institutions are decisions they can actually implement.

Chapter 6

Strategic Imperatives

The preceding five chapters of this report have argued, with varying combinations of empirical evidence and structural reasoning, that the free mover demographic is large, that the structured exchange architecture historically used to organize credit mobility is reaching the limits of its design, that the geography of the free mover segment is genuinely global, that a financial architecture worthy of it can be constructed at the level of the individual institution, and that the digital infrastructure required to support it is, in important respects, still being built. The report has been deliberately structured to be readable as analysis. This chapter shifts the register. What follows is not analysis of what is, but prescription of what institutions in the position to act might do.

The imperatives in this chapter are not addressed uniformly. As the discussion of institutional archetypes in Chapter 3 made clear, institutions facing the free mover segment occupy different positions with respect to the dimension of fee autonomy, and the position they occupy materially affects what they can do, with what speed, and at what scale. The imperatives that follow are therefore organized around two axes: a set of foundational imperatives that apply to every institution intending to engage with the segment, regardless of archetype, and a set of imperatives specific to each of the three archetypes the earlier chapters have identified. A final section extends the discussion above the level of the individual institution, to the bodies that shape the sector-level architecture within which institutions operate.

A note on tone. The imperatives that follow are presented as imperatives, but they are not commands. Institutions read their own context, weigh their own constraints, and act on their own judgment. What the imperatives identify is the direction in which the structural argument of the report points; how forcefully each institution responds to that direction is its own decision.

What All Institutions Should Do First

Open the institution to free mover mobility. The first imperative is, for the institutions that have not already done so, the deliberate decision to accept free mover mobility, both inbound and outbound. This is the prerequisite to every other imperative that follows in this chapter. An institution that does not accept inbound free movers cannot operate the Reinvestment Flywheel, cannot calibrate its positioning within the segment, and has no conversion data to measure. An institution whose enrolled students cannot organize a recognized semester abroad outside the bilateral framework is an institution whose outbound students are constrained to the destinations the bilateral framework reaches. The decision to open to free mover mobility is, for these institutions, the structural decision; everything else

in this chapter is operational follow-through. The decision is also reversible at low cost: an institution can pilot the opening on a limited scale, observe the resulting flow over one or two semesters, and adjust from there.

Adapt existing institutional processes for free mover intake. The free mover demographic does not require institutions to construct new infrastructure from scratch, and the construction of proprietary digital infrastructure parallel to the platforms that already aggregate the demand-side of the segment would, in most cases, be duplicative effort without proportionate operational gain. What the demographic requires is the adaptation of the processes already in place. The institution that accepts free movers needs to recognize them as a distinct category in its existing internal systems (CRM, academic recognition workflows, internal reporting), so the segment becomes visible and operationally legible to the institution's own administrative architecture. Where the institution's existing application infrastructure was designed primarily for nominated exchange students or for degree applicants, the adaptation consists of accommodating the specific requirements of free mover applicants (different documentation, different timeline, different academic recognition logic) within those channels. The platform infrastructure that connects students with host institutions already exists at sector level; the institutional task is integration with what exists, not duplication of it.

Calibrate the institutional positioning consciously. Every institution that accepts free movers occupies a position in the destination set those students compare. The position is constituted by the semester tuition the institution charges, the level of student support it provides, the academic offer it makes available in languages other than the national language, the reputational signal it carries, and the locational and cultural environment in which the semester takes place. Most institutions occupy their current position by accretion rather than by design: the position is the residual outcome of decisions made for other purposes. The imperative is to choose it deliberately. An institution can compete in the premium band, with a distinctive academic offer and a higher tuition that the offer justifies; in the central band, where the largest share of free mover demand operates; or in the entry band, where price is the primary axis of competition. Each position is internally consistent. The position that is not internally consistent is the position the institution did not realize it occupied.

Measure and learn from the conversion behavior of the segment. The free mover segment generates an unusually rich data trace at the level of the individual institution, because every applicant who reaches the inbound stage has already made a comparison-based choice, and every applicant who declines after a partial process has revealed something about the institution's position in that comparison. Institutions that engage with the segment without measuring this data are operating on intuition where data is available. The minimum useful dashboard tracks inbound applications by source country, by field of study, the conversion rate from inquiry to confirmed enrollment, the time-to-decision distribution, and post-experience feedback collected from departing students. From this data,

an institution learns which of its positional choices are working, where the leakage in the workflow occurs, and how to adjust intake processes from one semester to the next. The discipline of measurement is the difference between an institution that engages with the segment and an institution that processes it.

Imperatives for the Fee-Autonomous Institution

Institutions in the Fee-Autonomous archetype, as Chapters 3 and 4 defined it, control their own pricing for inbound free movers and have the financial agility to reallocate revenue lines without multi-year approval cycles. For these institutions, the foundational imperatives developed in the preceding section are not where the strategic distinction lies; they are the entry condition. The distinctive imperatives for the Fee-Autonomous Institution are those that follow once the foundations are in place.

The first is to formalize the Reinvestment Flywheel as an explicit accounting category in the institution's own financial reporting. As Chapter 4 documented, forms of the mechanism already operate in partial implementation at several institutions in this archetype, but typically as an informal blend of revenue sources rather than as a deliberately constructed category. The formalization moves the practice from informal to deliberate: inbound free mover revenue is identified as a distinct line in the budget, outbound free mover scholarships are identified as a distinct line on the expenditure side, and the ratio between the two is set by institutional policy rather than emerging by accretion. The act of formalization is itself the strategic move; what follows from it is operational.

The second imperative is to set the reinvestment ratio explicitly and revisit it annually. The institution chooses, in light of its inbound revenue volume and its outbound mobility ambitions, what share of inbound revenue is allocated to outbound scholarship. The choice is not technically constrained; it is a policy decision that reflects the institution's strategic positioning toward its own students and toward the segment. Some institutions will choose a high ratio, with significant outbound coverage as a distinctive value proposition to enrolled students; others will choose a modest ratio, with the Flywheel as one of several outbound support mechanisms rather than the dominant one; a few will choose a ratio that approaches full coverage at steady state.

The third imperative is to build the operational matching between inbound and outbound flow. As Chapter 3 noted in the discussion of origin geography, every outbound student leaves a seat that, for the duration of the semester abroad, is available to inbound students. The Fee-Autonomous Institution is positioned to align the two sides of the flow deliberately: the timing of outbound departures, the academic profile of inbound applicants, and the institutional capacity available at any given moment can be coordinated as a single planning exercise rather than as two independent flows that happen to

coexist. This alignment is the operational expression of the Flywheel, distinct from its financial expression.

The fourth imperative is communication of the Flywheel as a competitive proposition. Universities that finance a share of outbound free mover mobility for their enrolled students through inbound revenue are universities that differentiate themselves in the recruitment market for full-degree applicants. The proposition is direct: an applicant choosing between two otherwise comparable institutions has reason to prefer the one that has structurally committed to financing a portion of their semester abroad if they should choose to take one. The communication of the Flywheel is therefore not a governance question (how much detail to disclose on internal financial flows) but a positioning question (how to make the proposition visible at the points where prospective enrolled students compare institutions). Universities have the latitude to communicate the existence of the Flywheel without committing to the publication of detailed financial flows; the proposition is intelligible to prospective applicants without the disclosure being exhaustive. The Fee-Autonomous Institution that communicates the Flywheel as a competitive proposition gains a recruitment lever that institutions without the Flywheel cannot match.

Imperatives for the Fee-Constrained Public Institution

Institutions in the Fee-Constrained Public archetype face a structurally different situation from the other two. As Chapter 3 and Chapter 4 both observed, the inbound revenue base on which the Flywheel financially depends is administratively compressed in this archetype, sometimes to a level that makes the Flywheel as a standalone mechanism operationally negligible. This does not exclude these institutions from the imperatives of this chapter. It reformulates the imperatives.

The first imperative for the Fee-Constrained Public Institution is to integrate the institutional response with the policy-level mobility mechanisms that already operate in its national system. In several European systems, the public sector administers mobility funding mechanisms whose distribution logic recognizes the performance of the institution on credit-mobile flow as one of the criteria; these mechanisms function as policy-level analogues of the Flywheel and predate the framework this report has developed. The strategic question for the Fee-Constrained Public Institution is not whether to operate the Flywheel from inbound free mover revenue as a primary financial source, since the regulatory environment typically does not permit this at meaningful scale, but how to combine the limited inbound revenue base it does have with the public mobility funding it already accesses, to produce a coherent outbound support architecture. The combination is the imperative.

The second imperative is to reduce administrative friction in the inbound channel, even where the revenue from that channel is structurally limited. A free mover intake that is low-revenue and low-quality is doubly disadvantaged; a free mover intake that is low-revenue but high-quality produces value

at the level of student body composition, academic dialogue within courses, and the institution's reputation among internationally mobile students who will, on graduation, occupy positions in their home systems where they are remembered as alumni of the host. The friction reduction does not require revenue justification; it requires the recognition that a non-revenue-generating intake is still a contribution to institutional quality, provided the intake is processed at the operational standard the segment increasingly demands.

The third imperative is the framing of free mover intake as a quality enhancement strategy rather than as a revenue strategy. The heterogeneity of student backgrounds that a global free mover intake brings to a classroom is itself a positioning lever, in markets where the differentiation between public universities is increasingly difficult to establish on conventional criteria. A public university that hosts free movers from a globally distributed source pool is a public university whose own enrolled students are exposed, in their ordinary academic life, to the international perspectives that the institution's strategic plans typically aspire to deliver through dedicated internationalization programs that cost more and deliver less. The free mover segment provides this exposure as a byproduct, at no cost to the home student. The imperative is to recognize the dynamic and to communicate it internally.

The fourth imperative, where the institution has the latitude to do so, is to advocate at policy level for the regulatory adjustments identified in the sector-level discussion below. The institutions that operate under fee caps have the strongest standing to argue, on the basis of their own operational experience, that the regulatory framework was designed for a student population composition that no longer reflects the actual flow. The advocacy is not for deregulation; it is for refinement of the distinctions that the regulatory framework currently does not draw.

Imperatives for the Emerging Market Premium Seeker

Institutions in the Emerging Market Premium Seeker archetype operate in contexts that combine pricing flexibility, established academic substance, and the active strategic intent to enter the global higher education network. As Chapter 3 noted, these institutions price semester tuition in a range that is genuinely accessible to Western free movers while representing meaningful revenue locally, and they typically lack the dense bilateral or Erasmus networks that funnel student demand toward established Western destinations. The imperatives for this archetype follow from the alignment between these structural features and the demand pattern our platform observes.

The first imperative is visibility. The principal constraint on inbound free mover flow into institutions in this archetype is not absence of demand, but absence of discovery. Free movers select from a comparison set assembled through the search and aggregation infrastructure they use to evaluate destinations; institutions not on that infrastructure are not in the comparison set, and institutions not in

the comparison set are not selected, regardless of how strong their offer would have been if it had been considered. The imperative is to make the offer visible at the point where the comparison happens, with the kind of structured information that allows the comparison to favor the institution where the comparison is made on the merits.

The second imperative is the construction of an English-medium course catalog at semester scale. The free mover destination decision, as Chapter 3 documented, frequently requires the host institution to offer at least a portion of its course catalog in a language the student can study in, which for the globally distributed source pool of free movers is, in the majority of cases, English. The construction of this catalog at the scale required is a multi-year project, but it is sequenced rather than monolithic: the institution begins with a small number of high-demand fields (business, computer science, engineering, design) where English-medium provision aligns with both inbound demand and the institution's own internationalization strategy, and extends the catalog over successive semesters as inbound demand consolidates around the offer.

The third imperative is the use of the Reinvestment Flywheel as the institution's financial entry point into the segment. The inbound revenue the institution generates from free movers is, locally, materially significant, and the outbound scholarship that this revenue can fund operates as a recruitment and retention instrument for the institution's own enrolled students in a market where domestic recruitment also competes on what the institution offers. The Flywheel for this archetype is not a sophisticated optimization of an existing practice; it is the structural foundation of the institution's engagement with the segment, and it functions simultaneously as inbound monetization and as domestic positioning.

The fourth imperative is the deliberate construction of an inbound experience that matches, in operational and academic quality, the pricing position the institution has chosen. The pricing latitude that defines the Emerging Market Premium Seeker is also the strategic test of the archetype: an institution that prices its semester at a level genuinely accessible to Western free movers, and delivers an academic and student-life experience consistent with that price point, builds a reputation that, over the medium term, sustains inbound flow with diminishing dependence on continual investment in visibility. The reverse also holds: an institution that prices similarly but delivers an experience that students would not have chosen at any price builds the opposite reputation, at the same pace, and the recovery from negative aggregated student feedback is structurally slower than its initial build-up. The competitive position of the Emerging Market Premium Seeker is therefore not constituted only at the moment of search and discovery, where the visibility imperative operates, or at the moment of enrollment, where the Flywheel imperative operates. It is constituted, semester after semester, when the student arrives, attends classes, navigates the host environment, and returns home in a position to communicate the experience to peers in the source country. The institutions that recognize this dynamic

and invest in the operational quality of the experience delivered, with the seriousness the price point of the segment warrants, occupy a long-term competitive position that institutions in other archetypes, with different cost structures and different student segments, cannot easily replicate.

The Broader Architecture: Sector-Level Imperatives

The imperatives developed in the preceding sections of this chapter have addressed individual institutions and the decisions within their immediate control. Several of the structural observations developed across this report, however, point to changes that lie above the level of any single institution. These are imperatives for the broader architecture of higher education mobility, addressed to the bodies that shape that architecture.

The first concerns the statistical recognition of the free mover demographic. As Chapter 1 documented, Eurostat already collects and publishes the relevant figures, but reports them under the residual-sounding label “other programs” rather than under the term “free movers” that its own methodological manual uses to define the category. The consequence is that a demographic representing more than one in five European credit-mobile bachelor graduates remains administratively present and analytically invisible at the same time. The imperative is to name the category, in published statistics, with the term that describes what it is. The same logic extends to statistical authorities outside Europe: the data already exists in the administrative records of home and host institutions in every system; what is missing is the aggregation choice to publish it. This is not a request for new data collection. It is a request for the existing data collection to be presented under the name of what it measures.

The second imperative at sector level concerns the national mobility funding mechanisms that already operate in several European systems. Where these mechanisms exist, their eligibility criteria have historically been built around Erasmus+ and structured exchange. As the free mover share continues to grow, the practical case for extending eligibility to recognize free mover mobility, where the home institution’s academic validation criteria are met, becomes difficult to argue against. The imperative at this level is to align the eligibility frameworks of public mobility funding with the actual composition of credit-mobile flow, rather than with the composition the funding architecture was originally designed for.

The third imperative concerns the regulatory frameworks under which public-sector institutions operate. Where national fee caps apply to public universities, those caps are typically constructed around the assumption that the institution’s primary student population is its own enrolled degree students, with international visiting student intake treated as an exception or as an externality. As the free mover segment matures into a structural rather than an exceptional flow, the case for treating inbound non-degree visiting student revenue as a separate revenue category, subject to different policy

logic than aggregate student contribution, becomes worth examining. This is not a request for deregulation of student contribution policy. It is a request for the regulatory framework to distinguish between revenue streams that have different policy purposes.

The Default Is a Choice

The free mover segment continues to grow regardless of the choices any individual institution makes. The data of Chapter 1, the structural pressures of Chapter 2, the geographic patterns of Chapter 3, the financial architecture of Chapter 4, and the digital infrastructure conditions of Chapter 5 together describe a trajectory that no single institution controls and that none can opt out of. The decision each institution faces is not whether the segment will continue to develop, but whether to engage with the development deliberately or to be engaged by it.

The institutions that engage deliberately in the current decade will shape the operational standards, the financial models, and the strategic expectations of the segment as it consolidates. The institutions that engage later will operate within standards set by their peers. For the two archetypes with structural freedom of action, the Fee-Autonomous Institution and the Emerging Market Premium Seeker, this is a strategic choice with strategic consequences. For the Fee-Constrained Public Institution, the constraints are not within the institution's discretionary control, and the engagement question is reformulated rather than dissolved: how to participate at the scale the regulatory environment permits, with the operational and reputational quality the segment increasingly demands.

The decision to defer engagement is itself a decision, and the position from which a non-engaging institution will eventually engage, when it does, is the position determined by the institutions that did. The report has supplied the analysis. The decisions belong to the institutions that read it.

Closing Remarks

This report has been a journey we did not initially set out to write. We are two brothers who came to the question of independent mobility from different sides.

Fabio, the older of us, was an undergraduate at Politecnico di Milano in the late 2010s when he first tried to organize a semester abroad outside the bilateral exchange channel. He had identified a host institution that had admitted him as a free mover, and he turned to his home university's international office to arrange the academic recognition of the period abroad. The office, in good faith, did not have the procedural infrastructure to support a request of that kind: at the time, the independent mobility pathway was administratively novel in Italian higher education, and few students were pursuing it. The mobility was denied not on academic grounds but in the absence of an institutional framework to process it. He eventually went abroad as an Erasmus student in France, through a more conventional and partially fortunate route, but the experience of being denied the original mobility for reasons that had nothing to do with academic merit, and the recognition that the gap could not be the only one of its kind, was what led, in 2018-2019, to the first pages of what would become this platform: a public effort to make available the information that the institutional channels were not yet equipped to provide. The main body of that content followed in 2020.

Andrea, the younger of us, had a different mobility experience. He spent a semester in Singapore through a structured exchange program, and completed a double degree in Switzerland through an institutional partnership: both routes that the bilateral architecture is designed to deliver, and that delivered well. The experience in Singapore did two things at once. It confirmed, from inside the mobility experience, the value that the international academic semester carries for the students who can access it. And, in the context of Singapore's particular entrepreneurial environment, it exposed him to the question of whether the information project his brother had been running since 2018-2019 could be developed into an operational response rather than only a public resource. The website became, in his hands and through the period that followed his return, the foundation of what would become wearefreemovers GmbH, with the first formal university partnership agreements signed in 2024.

The report you have just read sits at the convergence of these two trajectories. One side asked: how do we make sure no student is denied the international experience for procedural reasons that the institution itself could have addressed? The other side asked: how do we build an architecture that institutions can use to engage with this segment deliberately, rather than handling it case-by-case at the edges of their normal processes? The free mover demographic is, as this report has documented, much larger and more structurally significant than either of us initially understood it to be. It is large. It is growing. It spans every continent on which higher education is delivered. The students who choose it bring a level of deliberation, autonomy, and academic motivation that the institutions on the receiving

end are positioned to benefit from substantially. And the architecture by which they finance, choose, and execute their semester abroad is at an inflection point that the current decade will define.

Writing about a segment one is operationally part of, for the benefit of the institutions one works with, carries a particular responsibility. We have tried to discharge it by being intellectually honest, by sourcing our claims to the most authoritative public data, by acknowledging uncertainty where it exists, and by separating the structural observations from the proposed responses to them. The report is the product of this attempt; readers will judge whether the attempt has succeeded.

What we hope, beyond any specific institutional response, is that this report becomes a reference point for a sector-level conversation that has so far been absent. The free mover demographic has remained, despite its size, a residual category in the public statistics and a marginal one in institutional strategy. It deserves better than that, and so do the students whose decisions sustain it. If the report contributes, in any measure, to the recognition of this demographic as a primary one rather than a residual one, and to the development of an architecture worthy of it, we will consider the work to have been worth doing.

To the students who build this segment by walking it, including those who, like one of us, would have walked it had the procedural channels been ready: this work is for you. To the institutions that have already engaged with it deliberately: thank you for the collaboration. To those that have yet to engage: the conversation is open, and you are welcome.

Andrea & Fabio Pellini

Co-Founders, wearefreemovers GmbH

References

1. wearefreemovers. (2020, updated 2026). What is a Free Mover? https://www.wearefreemovers.com/what-is-a-free-mover/

2. Eurostat. (2024). Learning mobility statistics (Statistics Explained, 2023 reference year, dataset educ_uoe_mobc01). European Commission. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Learning_mobility_statistics

3. European Commission, Eurostat. (2015). Methodological manual on learning mobility in tertiary education (Section 1.4.4.3, p. 11; includes definition of free movers and exclusion of bridge mobility). https://ec.europa.eu/eurostat/cache/metadata/Annexes/educ_uoe_enr_esms_an_3.pdf

4. Eurostat. (2024, November 14). Almost 9% of EU graduates in 2022 studied abroad [News release]. European Commission. https://ec.europa.eu/eurostat/web/products-eurostat-news/w/ddn-20241114-1

5. Eurostat. (2024). Learning mobility statistics (Statistics Explained, EU credit-mobile graduate totals, ISCED 5-8, reference years 2022 and 2023). European Commission. https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Learning_mobility_statistics

6. Institute of International Education. (2024). Project Atlas. https://www.iie.org/research-initiatives/project-atlas/; UNESCO Institute for Statistics. (2024). Education statistics. http://uis.unesco.org/; OECD. (2025). Education at a glance 2025. OECD Publishing. https://doi.org/10.1787/eag-2025-en

7. Erasmus Student Network. (2024). XV ESNsurvey: Making quality mobility a reality for all. https://esn.org/esnsurvey

8. European Commission. (2023). Report on the implementation of the Council Recommendation on promoting automatic mutual recognition of higher education and upper secondary education and training qualifications and the outcomes of learning periods abroad (COM(2023) 91 final). EUR-Lex. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52023DC0091

9. UNESCO Institute for Statistics & OECD. (2024). Aggregated international student mobility data, 2002–2022. http://uis.unesco.org/

10. Council of the European Communities. (1987). Council Decision 87/327/EEC of 15 June 1987 adopting the European Community Action Scheme for the Mobility of University Students (Erasmus). Official Journal of the European Communities, L 166, 25 June 1987. http://data.europa.eu/eli/dec/1987/327/oj

11. European Commission. (2025). Erasmus to Erasmus+: history, funding and future. https://erasmus-plus.ec.europa.eu/about-erasmus/history-funding-and-future

12. European Commission, Directorate-General for Education, Youth, Sport and Culture. (2025). Erasmus+ Annual Report 2024. https://erasmus-plus.ec.europa.eu/resources-and-tools/statistics-and-factsheets

13. CAMPUS Asia. (n.d.). Trilateral cooperation framework, expansion to ASEAN. Trilateral Cooperation Secretariat. https://www.tcs-asia.org/; Nordplus. (2025). Higher Education program, Nordic Council of Ministers. https://www.nordplusonline.org/

14. European Commission. (2024). Erasmus+ International Credit Mobility Handbook, Call 2026. Directorate-General for Education, Youth, Sport and Culture. https://erasmus-plus.ec.europa.eu/programme-guide/part-b/key-action-1/mobility-higher-education-students-staff

15. European University Association. (2025). Use and impact of the Erasmus+ program (2021-27) at higher education institutions: Survey report and recommendations. EUA. https://www.eua.eu/

16. European Commission. (n.d.). Erasmus+ Student Charter. https://erasmus-plus.ec.europa.eu/resources-and-tools/erasmus-student-charter-0

17. wearefreemovers. (2026). Internal aggregated platform data: partner network, application volumes, destination and origin distribution, field-of-study distribution, search behavior, confirmation patterns, and tuition distribution (Reference period: September 2024 – Q1 2026). https://www.wearefreemovers.com/partners/

18. Institute of International Education & U.S. Department of State. (2025). Open Doors 2025 Report on International Educational Exchange. https://opendoorsdata.org/annual-release/international-students/; NAFSA: Association of International Educators. (2025). Fall 2025 International Student Enrollment Snapshot and Economic Impact. https://www.nafsa.org/fall-2025-international-student-enrollment-snapshot-economic-impact; American Council on Education. (2026, February). Issue Brief: 2026 Immigration-Related Campus Concerns. https://www.acenet.edu/Documents/Issue-Brief-Immigration-Related-Campus-Concerns-2025.pdf; Inside Higher Ed. (2026, March 10). New student visas dropped 35.6% last summer. https://www.insidehighered.com/news/global/international-students-us/2026/03/10/new-student-visas-dropped-356-last-summer; Inside Higher Ed. (2026, January 13). Trump admin. says it revoked 8,000 student visas. https://www.insidehighered.com/news/quick-takes/2026/01/13/trump-admin-says-it-revoked-8000-student-visas

19. UK Department for Education & Cabinet Office. (2026, April 15). UK and EU finalise agreement to bring UK into Erasmus+ in 2027 [Press release]. GOV.UK. https://www.gov.uk/government/news/uk-and-eu-finalise-agreement-to-bring-uk-into-erasmus-in-2027

20. European Commission. (2020). Communication on achieving the European Education Area by 2025 (COM(2020) 625 final). European Commission. https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020DC0625

21. European Commission, DG CONNECT. (2024, July). eGovernment Benchmark 2024: Insight Report. https://digital-strategy.ec.europa.eu/en/library/digital-decade-2024-egovernment-benchmark

22. Komljenovic, J. (2021). The rise of education rentiers: Digital platforms, digital data and rents. Learning, Media and Technology, 46(3), 320-332. https://doi.org/10.1080/17439884.2021.1891422; Williamson, B. (2019). Policy networks, performance metrics and platform markets: Charting the expanding data infrastructure of higher education. British Journal of Educational Technology, 50(6), 2794-2809. https://doi.org/10.1111/bjet.12849; Komljenovic, J. & Williamson, B. (2025). The political economy of datafication and platformization: Digital transformation in higher education. International Higher Education, 123, 15-16. https://ejournals.bc.edu/index.php/ihe/article/view/20227

Copyright Notice

© 2026 wearefreemovers GmbH. All rights reserved.

This report is published by wearefreemovers GmbH. The text, analysis, data presentations, and original expression contained in this report are the property of wearefreemovers GmbH and are protected by applicable copyright legislation. Copyright protects the specific expression and presentation of the ideas in this report, not the underlying concepts or institutional mechanisms it describes. The Reinvestment Flywheel, as set out in Chapter 4, is offered as a description of an institutional mechanism that any institution is free to adopt, adapt, and name as it sees fit; it is not a proprietary product or framework of wearefreemovers GmbH, and nothing in this notice should be read as restricting its adoption.

Copyright protection arises automatically under Swiss copyright law (Federal Act on Copyright and Related Rights of 9 October 1992) and is internationally recognized under the Berne Convention for the Protection of Literary and Artistic Works, to which Switzerland is a signatory.

This report may be cited, quoted, or referenced in subsequent academic, institutional, or commercial work, provided that appropriate attribution is given to wearefreemovers GmbH as the original publisher. Substantial reproduction of the report, in whole or in part, requires the prior written consent of wearefreemovers GmbH.

The proprietary platform data presented in this report is aggregated and presented at a level that does not identify individual partner institutions or individual students; the underlying raw data remains the sole property of wearefreemovers GmbH and is not made available through this publication.

The information in this report is provided for informational purposes only. While care has been taken to ensure accuracy at the time of publication, wearefreemovers GmbH makes no representations or warranties regarding the completeness or applicability of any specific finding to any particular institutional context. Forward-looking observations contained in this report reflect the authors' analysis of present trends and do not constitute guarantees of future outcomes.

For inquiries regarding this report, including permission requests for substantial reproduction, please contact: info@wearefreemovers.com