

**Brazil and India: a comparative analysis of the higher education institution market between countries** <https://doi.org/10.47236/2594-7036.2025.v9.1715>Sérgio Moreno Lopes Ferreira¹Roney Versiani Sindeaux²Breno Henrique Souza Jorge³

Submission date: May 9, 2025. Approval date: August 8, 2025. Publication date: August 19, 2025.

Abstract – This article compares the evolution of higher education in Brazil and India, with an emphasis on the role of private institutions in expanding access. It is a documentary research study with an exploratory and comparative approach, based on secondary data from sources such as SciELO, Elsevier, UNESCO, INEP, and official government reports from Brazil and India. The analysis revealed that in both countries, the expansion of the private sector was crucial for increasing enrollments, although with distinct institutional structures: while Brazil presents a highly concentrated market dominated by large educational groups, India maintains a fragmented system with thousands of private colleges affiliated with public universities. The results show that, despite the significant growth in the number of seats, both systems face common structural challenges, especially regarding regulation, academic quality, equity in access, and public funding. It is concluded that quantitative expansion alone does not ensure an inclusive and high-quality educational system, making it necessary to rethink regulatory models and investment strategies in both countries.

Keywords: Brazil. HEI. India. Commodification.

Brasil e Índia: uma análise comparativa do mercado de instituições de ensino superior entre países

Resumo – Este artigo compara a evolução do ensino superior no Brasil e na Índia, com ênfase no papel das instituições privadas na ampliação do acesso. Trata-se de uma pesquisa documental, de caráter exploratório e comparativo, baseada em dados secundários obtidos em bases como SciELO, Elsevier, UNESCO, INEP e relatórios oficiais dos governos brasileiro e indiano. A análise revelou que, em ambos os países, a expansão do setor privado foi determinante para o aumento das matrículas, embora com estruturas institucionais distintas: enquanto o Brasil apresenta um mercado altamente concentrado em grandes grupos educacionais, a Índia mantém um sistema fragmentado, com milhares de faculdades privadas afiliadas a universidades públicas. Os resultados mostram que, apesar do crescimento expressivo no número de vagas, persistem desafios estruturais comuns nos dois contextos, especialmente no que se refere à regulação, qualidade acadêmica, equidade no acesso e financiamento público. Conclui-se que a expansão quantitativa, por si só, não garante um

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sistema educacional inclusivo e de qualidade, sendo necessário repensar os modelos de regulação e investimento em ambos os países.

Palavras-chave: Brasil. IES. Índia. Mercantilização.

Brasil e Índia: un análisis comparativo del mercado de instituciones de educación superior entre países

Resumen – Este artículo compara la evolución de la educación superior en Brasil e India, con énfasis en el papel de las instituciones privadas en la ampliación del acceso. Se trata de una investigación documental, de carácter exploratorio y comparativo, basada en datos secundarios obtenidos en bases como SciELO, Elsevier, UNESCO, INEP y en informes oficiales de los gobiernos brasileño e indio. El análisis reveló que, en ambos países, la expansión del sector privado fue determinante para el aumento de las matrículas, aunque con estructuras institucionales distintas: mientras que Brasil presenta un mercado altamente concentrado en grandes grupos educativos, India mantiene un sistema fragmentado, con miles de facultades privadas afiliadas a universidades públicas. Los resultados muestran que, a pesar del crecimiento significativo en el número de vacantes, persisten desafíos estructurales comunes en ambos contextos, especialmente en lo que se refiere a la regulación, la calidad académica, la equidad en el acceso y el financiamiento público. Se concluye que la expansión cuantitativa, por sí sola, no garantiza un sistema educativo inclusivo y de calidad, siendo necesario repensar los modelos de regulación e inversión en ambos países.

Palabras clave: Brasil. IES. India. Mercantilización.

1. Introduction

In recent decades, higher education has been consolidated as a strategic element for the economic and social development of countries, becoming the object of expanded access and structural reformulations. In this scenario, Brazil and India stand out as two emerging countries that have undergone profound transformations in their higher education systems, with different dynamics, but converging challenges. Both have sought to expand access, often with strong participation from the private sector, as a way to meet the growing educational demand driven by the increase in the young population and the need for qualified training.

This article aims to compare the evolution and demand of higher education in Brazil and India, analyzing how enrollment has grown over the last few years and what has been the role of private institutions in this process. To this end, an analysis of the educational context of each country will initially be made separately, focusing on its legal frameworks, institutional structure and expansion patterns. Next, a comparison between the two cases will be made, highlighting similarities, differences, and implications for the future of higher education in nations with distinct demographic and socioeconomic characteristics.

2. Methodology for Analysis

This article was developed through documentary research with an exploratory and comparative approach, focusing on the analysis of the expansion of higher education in Brazil and India, particularly regarding the role of the private sector. Data collection was based on secondary sources from academic journals indexed in databases such as SciELO and Elsevier, as well as official reports and public national and international data sources.

In the Brazilian case, institutional sources such as the National Institute for Educational Studies and Research Anísio Teixeira (INEP) and the Ministry of Education were consulted, especially regarding the university reform under the Law of Guidelines and Bases of Education of 1996 (Brazil, 1996), as well as other Brazilian records and legislation relevant to the analysis, such as the creation of programs and incentives for the private education market. In addition,

the study relied on specialized literature addressing commodification, market concentration, and public policy and its ramifications (key works for this study: Chaves, 2010; Carvalho, 2013; Ferreira & Sindeaux, 2024).

For India, data were mainly obtained from the statistical surveys of the All India Survey on Higher Education (AISHE) (India, 2021a; 2021b; 2022), UNESCO reports (2023; 2024), and academic studies analyzing the institutional structure and growth of the private sector (key works for this study: Powar, 2015; Ravi et al., 2019; Altbach & Choudaha, 2019).

For the quantitative data, the main sources used were the UNESCO and World Bank databases, for the purpose of comparing countries. Additional data found individually for each country (whether through academic articles or through the educational ministries and databases of India and Brazil) were used to support the analysis and contextualize each case.

The methodological approach was guided by the objective of the article, which seeks to understand, based on historical data and current indicators, how enrollment growth in higher education occurred in both countries, with emphasis on the role played by private institutions. To this end, the methodology made it possible to identify expansion patterns, funding mechanisms, institutional structures, and the impacts of commodification on the quality and equity of access to higher education.

This methodological choice is justified by the nature of the research problem, which requires the collection and comparison of official and bibliographic information, allowing not only for a historical and contextual reading but also a critical analysis of market dynamics. Thus, the findings presented in the final sections of the article directly reflect the adopted methodological structure, demonstrating that, despite the distinct trajectories of Brazil and India, both systems face similar structural challenges regarding regulation, equity, and quality in the higher education sector.

3. Brazil

Brazilian higher education has undergone profound transformations in recent decades, marked by the accelerated expansion of the private sector and the consolidation of a commodified model, where education is treated as a market good subject to the laws of supply and demand (Chaves, 2010b). While the demand for places has grown moderately, the supply has exploded, creating a scenario of oversupply in which institutions compete for students in an increasingly financialized environment (Ferreira; Sindeaux, 2024).

Data from the 2023 Higher Education Census reveal that around 25 million undergraduate vacancies were offered, while only 9.9 million enrollments were made – a ratio of almost three vacancies for each student (Semesp, 2020). This imbalance has pressured private institutions to adopt aggressive strategies to attract students, reduce costs, and standardize courses, often to the detriment of academic quality (Tavares; Maués, 2013). In addition, the consolidation of large educational conglomerates through mergers and acquisitions has turned the sector into an oligopoly, where a few companies control a large part of the market (Pereira, 2020).

This article, the first part of a comparative study between Brazil and India, seeks to analyze the process of commodification of Brazilian higher education, from its historical expansion to recent financialization. The objective is to understand how the market logic has shaped the sector, what are its impacts on the quality and access to education, and how the formation of oligopolies has affected the dynamics of higher education in the country.

3.1. Historical Evolution of Higher Education in Brazil

Brazilian higher education has a trajectory marked by political reforms that favored the expansion of the private sector. Until the 1960s, public universities and private non-profit confessional institutions predominated, which received state subsidies and enjoyed tax benefits (Carvalho, 2013). However, the University Reform of 1968 represented a milestone in the

privatization of the sector, making rules more flexible and allowing the accelerated growth of private for-profit institutions (Martins, 2009).

As shown by the **Table 1**, in 1961, public institutions accounted for 56% of enrollments, while private institutions accounted for 44%. By 1970, the balance was achieved, with 50% of enrollments in each sector (Goodman; Levy, 1987). In the following decades, the private sector expanded even more: in 2010, it held 73% of undergraduate vacancies, while the public sector remained stagnant in relative terms (Corbucci; Kubota; Meira, 2016).

Table 1 - Evolution of enrollments in the public and private spheres of higher education between 1961 and 1970

Year	Total Enrollment	Private Institution Enrollment	Public Institution Enrollment	% of public enrollments over the total
1961	98.892	43.560	55.332	56%
1962	107.299	43.275	64.024	60%
1963	124.214	47.428	76.786	62%
1964	142.386	54.721	87.665	62%
1965	155.781	68.194	87.587	56%
1966	180.109	81.667	98.442	55%
1967	212.882	91.608	121.274	57%
1968	278.295	124.496	153.799	55%
1969	342.886	157.826	185.060	54%
1970	425.478	214.865	210.613	50%

Source: adapted from Levy (1986).

The 1996 Law of Guidelines and Bases of National Education (LDB) consolidated this movement, expanding the performance of the private sector and introducing distance learning (EAD) as an economically viable modality (Brazil, 1996). Public policies such as the University for All Program (ProUni) and the Student Financing Fund (FIES), implemented in the 2000s, were crucial to expand access to private higher education, especially for low-income students (Ferreira; Sindeaux, 2024). However, these policies also reinforced the dependence of the public sector on the private sector, since there was no proportional expansion of federal and state universities (Carvalho, 2013).

3.2. Private Sector Expansion and Oligopolization

From the 1960s and 1980s, private higher education experienced exponential growth, with the proliferation of small and medium-sized institutions, many of them located in the interior of the country (Chaves, 2010a). This expansion of private higher education in Brazil was driven by institutional arrangements that benefited private sectors. The Federal Council of Education (CFE), with a strong inclination towards private initiative, played a central role in this process, legitimizing the proliferation of private institutions. Between 1968 and 1972, it authorized 759 new courses, mostly linked to groups that migrated from basic to higher education (Horta, 1975; Martins, 2009).

However, it is important to highlight that the market developed in this way throughout the 1960s and 1980s, with exponential growth every decade, as if many of the direct or indirect agents of these changes had been waiting for this opportunity for years. Until the growth, once exponential, turns into a slight reduction during the 1980s.

What we see in the 80s is the prelude to what would enable the rise of a neoliberal model in world higher education. In this period between 1980 and 1990, there was low economic growth, as a result of the financial crisis that had a serious impact on all of Latin America, becoming known as the "Lost Decade" (Bandeira, 2002). Below it is possible to see how the

growth between 1960 and 1970 was substantially high, and between 1980 and 1990 we have a growth of less than 100 thousand enrollments in the private sphere.

Table 2 - Evolution of enrollment in face-to-face undergraduate courses – Brazil (1960-2010)

Year	Public	Private
1960	59.624	47.067
1970	210.613	214.865
1980	492.232	885.054
1990	578.625	961.455
2000	887.026	1.807.219
2010	1.461.696	3.987.424

Source: Corbucci et al. (2016).

During the 1990s, higher education in Brazil was deeply impacted by the World Bank's guidelines, especially after the publication of Priorities and strategies for education (World Bank, 1996; Mota Junior, 2019), which recommended the redirection of state investments to basic education, on the grounds that higher education benefited mostly elites (Chaves; Saints; Kato, 2020). As a result, public funding for universities was reduced, encouraging the expansion of the private sector through subsidies and educational credit mechanisms.

According to Sguissardi (2014), the World Bank and other multilateral entities began to act as strategic promoters of the commodification of education, directly supporting large private conglomerates, including through the International Finance Corporation (IFC), its investment arm. This action accelerated the financialization and concentration of the sector, with global banks and funds behind the largest institutions (Sguissardi, 2014).

In Brazil, such guidelines were adopted mainly during the FHC government, with the creation of FIES in 1999 (Brasil, 2001). Reformulated in 2010, already in the Lula government, the program expanded its scope by reducing interest rates and eliminating requirements for guarantors, facilitating the entry of students and the occupation of vacancies in private institutions (Chaves; Saints; Kato, 2020).

Complementing this policy, PROUNI was created in 2004 to offer scholarships at private colleges to low-income students (PROUNI, 2022). Both programs were fundamental for the growth of the private sector, which today concentrates most of the enrollments in the country.

Thus, it is not possible to ignore the hypothesis that one of the main factors in the development of large groups (which would later become oligopolies) was the use of public incentives, which tried to democratize higher education in Brazil through FIES and PROUNI. It is possible to verify this hypothesis more clearly in the table below, which shows an impact of FIES transfers very well aligned with the net revenue of some of the large publicly traded groups that emerged after the consolidation of the oligopolies of private HEIs in the country.

Table 3 - Impact of FIES on the gross revenues of private higher education groups in Brazil

Year	Kroton		Estácio		Ser Educacional		Ânima	
	FIES Transfer	Net Revenue	FIES Transfer	Net Revenue	FIES Transfer	Net Revenue	FIES Transfer	Net Revenue
2010	39,35	802,06	57,57	1.495,95	-	-	26,32	330,62
2011	192,01	833,21	14,36	1.540,55	-	-	71,85	366,91
2012	525,11	1.192,70	372,48	1.735,18	104,53	387,93	122,97	443,27
2013	926,63	1.534,53	765,78	2.231,98	210,48	588,95	245,63	538,58
2014	2.128,96	2.926,85	1.374,43	2.915,85	425,98	855	361,86	785,56
2015	2.928,73	4.151,80	1.558,46	2.824,85	532,64	1.148,32	419,24	925,82

2016 2.496,95 4.019,03 1.440,57 2.893,11 553,26 1.151,08 344,35 931,29

Source: Elaborated by the author based on the article of Chaves; Santos; Kato (2020).

Another hypothesis that cannot be ignored is the presence of investment funds in the pre-IPO period of these companies, which may have been fundamental for the consolidation of the sector. The analysis of the performance of investment funds in the Brazilian higher education sector throughout the 2000s reveals a consistent pattern of circulation of large institutional investors among different educational conglomerates. According to Seki (2020), at least ten of these funds transited through more than one of the main assets in the sector, demonstrating a dynamic of continuous and articulated financialization. The four main Brazilian companies with shares traded on B3, Kroton (currently Cogna Educação), Estácio de Sá, Ser Educacional and Ânima Holding, were responsible, in the period analyzed, for the issuance of 2,939 regulatory documents, evidencing the intensity of financial activity in the sector (Seki, 2020).

Among the most recurrent investors, important names in both the national and international markets stand out, such as Opportunity Gestora de Recursos Ltda., Coronation Fund Managers Ltda., Fidelity Management and Research LLC., Oppenheimer Funds Inc., BlackRock, Inc., The Capital Group Companies, Inc. and Advent International, the latter with segmented operations through the companies Advent Educação Básica Participações S.A., Advent Ensino a Distância Participações S.A. and Advent Ensino Presencial Participações S.A. (Seki, 2020).

An important milestone in this process was the acquisition of Anhembi Morumbi University by the Laureate group in 2005, a move that symbolizes the beginning of the consolidation of educational conglomerates with a strong presence of foreign capital in Brazil (Renner, 2013).

However, from the 2000s onwards, the sector went through a consolidation process, with large educational groups acquiring smaller institutions through mergers and acquisitions (Oliveira, 2009).

This movement was driven by the IPO of large educational companies on the stock exchange, such as Anhanguera Educacional, Estácio Participações and Kroton (currently Cogna Educação) (Prado, 2016). These conglomerates have standardized resumes, reduced operating costs, and expanded their operations on a national scale, creating an oligopoly scenario where few companies dominate the market (Rodrigues, 2021).

Starting in 2007, companies such as Anhanguera Educacional, Estácio Participações, Kroton Educacional, and Sociedade Educacional Brasileira (SEB) began to go public on the São Paulo Stock Exchange, a move that intensified the process of mergers and acquisitions in the Brazilian private education sector (Carvalho, 2013). Anhanguera was a pioneer in this strategy, paving the way for the accelerated financialization of higher education.

This process contributed to the consolidation of the largest educational conglomerates operating in Brazil. According to Chaves (2010), these corporations began to concentrate investments from national and international capital funds, including GP Investimentos, BTG Pactual, Fundo Pátria, Capital Group, Advent International, and Cartesian Group, reinforcing the trend toward oligopolization in the sector.

According to a KPMG report, in 2012 Brazil ranked third globally in terms of the number of mergers and acquisitions in the education sector, reflecting the dynamism and attractiveness of the market for investors (Koike, 2012). An emblematic example was the acquisition of the University of Northern Paraná (UNOPAR) by Kroton for R\$ 1.3 billion in 2011, one of the largest transactions of the period (Koike, 2012).

However, this cycle of expansion driven by financial interests has been the target of criticism. Studies show that the market logic adopted by these corporations has not necessarily translated into improvements in educational quality. Pissinato and Coutinho (2008), when

analyzing institutions acquired by publicly traded groups, concluded that there was no significant evolution in quality indicators. This perception is corroborated by Bittar and Ruas (2012) and Chaves (2010), who warn against prioritizing financial returns over pedagogical commitments.

3.3. Financialization and Commodification of Education

The current model of private higher education in Brazil is marked by the Financialization, that is, the subordination of educational management to the logic of the financial market (Ferreira; Sindeaux, 2024). Large educational groups issue debentures, trade shares on the stock exchange and establish partnerships with *private equity*, aiming to maximize returns for shareholders (Prado, 2016).

This model has direct implications for the academic structure:

1. **Course standardization:** To reduce costs, institutions adopt generic curricula, often detached from regional demands (Spolavori, 2016).
2. **Outsourcing services:** Teachers are hired under precarious regimes, and services such as libraries and laboratories are outsourced (Carvalho, 2013).
3. **Increased tuition fees:** Despite the "affordable education" rhetoric, tuition tends to rise over time, putting pressure on student default (Rodrigues, 2021).

In addition, starting in 2007, as major Higher Education Institutions (HEIs) began opening their capital, mergers and acquisitions (M&A) became a recurring strategy in the sector. The table below presents the number of M&A transactions involving publicly listed education companies in Brazil:

Table 4 - Accumulated Transactions of the Education Sector in Brazil

Year	Transactions
2020	27
2019	32
2018	29
2017	30
2016	19
2015	27
2014	26
2013	24
2012	19
2011	27
2010	20
2009	12
2008	53

Source: Prepared by the authors based on data from KPMG (2021).

The expansion of mergers and acquisitions (M&As) in Brazil's private higher education sector has been closely tied to the entry of private equity funds and the opening of educational companies on the stock market from 2007 onward, a process highlighted by Carvalho (2013). These operations, involving both capital injections and share speculation, are emblematic of the broader dynamics of financialization within capitalist economies (Pissinato; Coutinho, 2019).

The adoption of M&A strategies by higher education institutions is linked to the need to remain competitive in a more crowded and market-oriented environment. Prior to the enactment

of the Law of Directives and Bases (LDB), the sector was marked by relatively stable demand and the predominance of large monopolistic institutions like the PUC system. However, with growing competition, institutions began diversifying their course offerings and expanding their geographic presence through multi-campus models to meet more specific market niches (Calderón, 2000).

Chaves (2010) argues that the listing of educational companies on the stock exchange increased their access to capital, enabling the acquisition of smaller institutions and the formation of large corporate networks. This consolidation process typically results in operational cost reductions and increased profit margins, which may allow for lower tuition fees. Nonetheless, this same dynamic intensifies market pressure on small and independent colleges, which often lack the financial resilience to compete and are ultimately absorbed by larger groups (Ferreira; Sindeaux, 2022; Prado, 2016). These acquisitions frequently involve small or mid-sized institutions located in peripheral regions and burdened with financial liabilities.

Finally, the expansion of distance learning, which in 2024 accounted for more than 70% of new enrollments in the private sector (Semesp, 2020), reinforced the logic of scale to the detriment of pedagogical quality. Dropout in distance learning courses reaches 60% in some cases, highlighting the challenges of a model that prioritizes quantity over quality (Lima; Alonso, 2019).

4. India

4.1. Evolution of Higher Education (2010–2020)

The Indian higher education system has experienced accelerated expansion over the past decade. According to official data from the 2019–20 AISHE national survey, the country had 1,043 universities, 42,343 colleges, and 11,779 stand-alone institutions in 2019–20 (India, 2021a). This growth is especially recent: Ravi, Gupta and Nagaraj (2019) report that the total number of institutions has increased by more than 400% since 2001. In terms of enrollment, there were about 38.5 million tertiary level students in 2019–20 (India, 2021a). This student mass raised the Gross Enrolment Ratio (GER) (proportion of the population aged 18–23 enrolled in tertiary education) to about 27.1% in 2019–20 (UNESCO, 2023). Despite this advance, Indian GER remains below the global average (national targets of ~32% by 2022) and far from developed countries. It is important to note that this quantitative expansion took place in the context of specific policies: federal programs (such as the Rashtriya Uchchatar Shiksha Abhiyan – RUSA), initiatives to create new institutions and, more recently, the reforms provided for in the New National Education Policy 2020 (NEP 2020).

4.2. Institutional and Regulatory Framework

The Indian system is notorious for its complexity. Powar (2015) They highlight five main types of institutions: universities of national importance (including elite institutions created by federal law), central universities (founded by parliament), state universities, state private universities, and so-called "deemed universities" (Powar, 2015). The first three categories are public, while state private universities and most "deemed" universities are self-funded (private). This diversity results from different legal frameworks: central universities of national importance depend on federal laws, state universities – public or private – depend on the legislation of each state, and the status of "considered institution" is granted by the Ministry of Education under the UGC Act of 1956 (Powar, 2015).

The regulatory regime is strict. As he points out Powar (2015), "the Indian higher education system is highly regulated, with statutory bodies involved in even routine academic matters... it is over-regulated and poorly governed." Constitutional laws prohibit profit in education; by decision of the Supreme Court, institutions can only have a "reasonable surplus" (not quantified) destined for their own development (Powar, 2015). Several agencies share

competences: UGC and AICTE (technical education council), professional councils (medicine, law, etc.) and newly created evaluation bodies (NAAC, NIRF). This profusion of regulatory entities can fragment the system and create obstacles to innovation.

4.3. Private Sector Growth

The opening of the private sector has been the main driver of India's upper expansion in recent decades. Today more than 2/3 of higher education institutions are private, concentrating about 60% of total enrollments (UNESCO, 2023). Between 2017 and 2022, for example, the number of private universities grew by 51%, compared to 26% of public institutions, making private institutions today make up ~41% of the total universities (Packer, 2024). According to an analysis by UNESCO/WENR, about 57% of Indian tertiary students were enrolled in private institutions in 2020 (UNESCO, 2023). Ravi, Gupta and Nagaraj (2019) They even estimate that three-quarters of enrollments are concentrated in private colleges and universities. This penetration of the private sector has resulted in the massive emergence of self-funded colleges and universities, often established by philanthropic societies or corporations. Powar (2015) notes that, of the 129 current "deemed" institutes (section 3 of the UGC), 89 are private; In addition, there are already 189 private state universities in 21 states, a number that is rapidly rising.

As for funding, private higher education relies almost entirely on tuition fees paid by students. In general, it is estimated that the average value of tuition fees in private institutions – especially in engineering and management courses – is almost double that charged in equivalent public establishments (Ravi; Gupta; Nagaraj, 2019). The government, in turn, continues to underfund the system: analysts point out that public spending on higher education is around 3.9% of GDP (compared to ~6% in developed countries) and has fluctuated at historically low levels (Consulting, 2017).

4.4. Relevant Quantitative Indicators

In order to more accurately synthesize the data of Indian higher education, below, we have some of the most relevant indicators for this discussion:

Table 5 – Relevant Quantitative Indicators

Total enrollment:	Around 38.5 million students in higher education in 2019–20 (India, 2021b) (79.5% at the undergraduate level, 11.2% at the graduate level). About 51% were women.
Institutions (2019–20):	1,043 universities and 42,343 registered colleges (India, 2021b). Of these, 307 were extensive universities (with affiliated colleges) and 396 were privately managed.
Public funding:	Around 3.9% of GDP (Consulting, 2017). There is a low proportion of faculty members in relation to the number of students (average ratio ~28 students per professor) and major research deficiencies.
Enrolment Rate (GER 18–23):	About 27.1% in 2019–20, up from 24.5% in 2015–16 (UNESCO, 2023). This index varies strongly between states and social groups (for example, the rates for the SC caste rose from 19.9% to 23.4% in the cited period).

Source: Prepared by the authors.

All these data are pointed out in recent studies: for example, Ravi; Gupta and Nagaraj (2019) have compiled official statistics that confirm the large size and pace of growth of the Indian system. Similarly, expert reports point out that India currently has the highest absolute number of higher education institutions in the world (Consulting, 2017), being in second place overall in number of students enrolled.

5. Discussion

The expansion of the private sector has increased access to higher education, but it has also generated substantial challenges. On the one hand, the proliferation of new colleges and universities has made it possible to absorb the enormous demand of the young Indian population (Packer, 2024; UNESCO, 2023). On the other hand, this growth has not translated into equal democratization of access: strong regional and socioeconomic inequalities are observed. As analysts warn, private institutions tend to serve mainly the middle and upper classes, allowing an educational "route of inequality" to persist (Powar, 2015). In the words of Powar (2015), part of society sees this private market as a "solution" for access by the richest, while others see it as a source of "inequality and corruption".

In addition, the quality of teaching and research in many private institutions is questionable. The critical literature points out that the affiliation system — where public universities supervise hundreds of smaller private colleges — tends to reduce autonomy and control over educational standards (Tobenkin, 2022).

Unequal funding also fuels challenges. The fact that families pay most of the expenses creates a higher education system in which the high tuition fee at private institutes limits access for low-income students. At the same time, public underfunding condemns many state universities to precariousness: the early retirement of professors and the lack of funds for infrastructure negatively affect the quality of public courses (Ravi; Gupta; Nagaraj, 2019). Consequently, despite the increase in GER, there is still a bottleneck of vacancies in graduate and research programs, leading many qualified students to pursue careers abroad.

In summary, the reviewed literature converges on a nuanced balance: the private sector was essential for the rapid expansion of the upper system in India, but simultaneously brought new difficulties of equity and governance. As Tobenkin points out (2022), chronic capacity, equity, and quality challenges remain, exacerbated by administrative limitations and the pandemic. These factors indicate that in order to move forward, India needs not only to increase the number of places, but also to strengthen institutional quality — through increased public investment, rigorous evaluation, and regulatory reforms — to ensure that quantitative expansion of the private sector actually translates into more inclusive and effective higher education.

6. A comparison

The expansion of higher education has followed different trajectories in Brazil and India in recent decades. In Brazil, enrollments grew significantly, especially in the private sector, reflecting the liberalization of the educational market from the 1990s onwards. According to the 2023 Higher Education Census of INEP/MEC, the total enrollment reached around 9.9 million, with **79.3% of these students in private institutions** (INEP, 2023) against 20.7% in public institutions. In parallel, the **Gross tertiary enrolment rate (GER)** of Brazil reached about **60.4% in 2022** (UNESCO, 2024), a value much higher than that observed in India, which was **33.1% in 2023** (UNESCO, 2024). In other words, the proportion of young people of typical university age enrolled in higher education courses is higher in Brazil than in India. However, this high supply in Brazil contrasts with an excess of vacancies: the MEC itself recognizes a crisis of excess supply in relation to the demand for vacancies, evidenced by the high dropout rate (about 60% of accumulated dropout in the courses) reported in 2023 (Federal Council of Biomedicine, 2024).

In India, growth is also strong, but the base started from very low rates. The total number of enrolled students reached about **4.33 crores (43.3 million) in 2021-22**, up from 3.42 crores in 2014-15 (India, 2022). Indian REE went from 23.7% in 2014-15 to **28.4% in 2021-22**, and reached 33.1% in 2023 (UNESCO, 2024), a remarkable growth but lower than the Brazilian one. In terms of pace, world data from the World Bank/UNESCO show that between 2000 and

2022 the Indian gross rate rose from 10% to 30% (with an acceleration in the last decade), while the Brazilian rate grew from 40% in 2012 to 60% in 2022 (UNESCO, 2024). This advance in India reflects policies of massification and expansion of private colleges, but there are still supply bottlenecks in the face of the demand for professional training. On the other hand, in Brazil, the later growth trajectory (after the 2000s) was mainly driven by the opening of private institutions, at the same time that the public sector was consolidating without a proportional expansion of vacancies.

6.1. Private sector participation

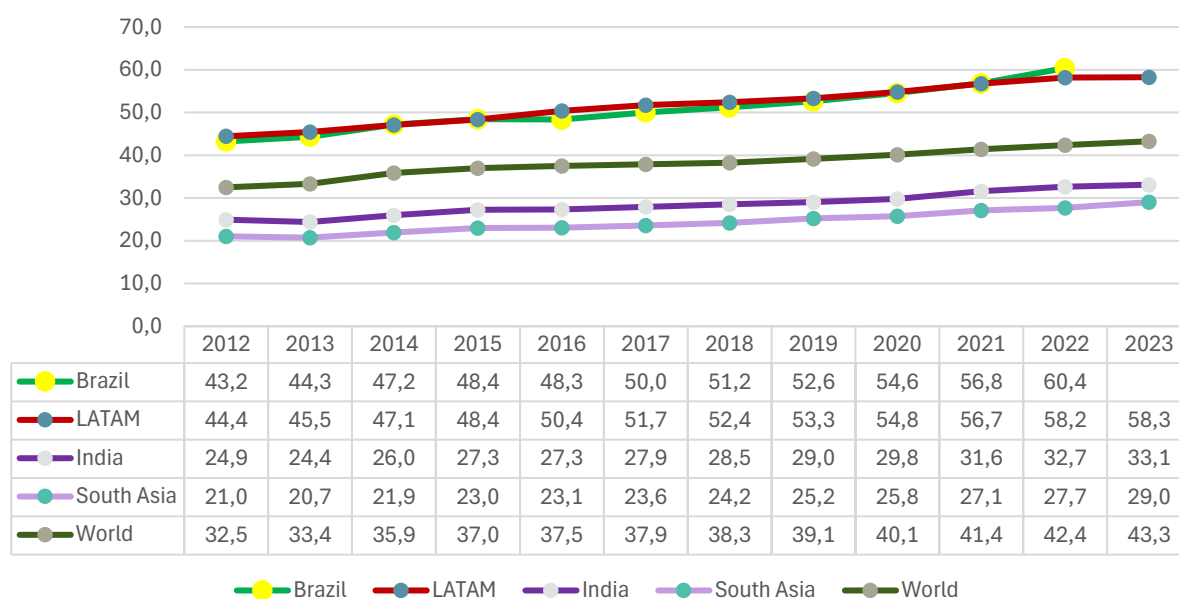
The participation of the private sector is central to explaining these dynamics. In Brazil, the private sector already largely dominates enrollments. Data from the 2023 Census indicate that **79.3% of undergraduate enrollments are in private institutions** (INEP, 2023). This share has grown year by year (it was 72% in 2018, for example) and is concentrated in large educational groups. Consequently, only about 20% of students are in public universities (federal, state and municipal), whose proportion remains stable or in a slight decline. This composition is partly because Brazil has more than 2,500 private HEIs versus only a few hundred public HEIs. In India, the situation is different in institutional terms: there is a very large number of private institutions, but many students are still in public courses. According to official data (India, 2022), **Public universities hold 73.7% of total enrollments** and private universities 26.3%. However, this masks the fact that Indian (public) universities concentrate mainly postgraduate and research, while the bulk of undergraduate vacancies are in affiliated colleges, most of them private. It is estimated that about **65% of India's undergraduate colleges are private**, with ~44% being un-aided and 21–22% being private (Altbach; Choudaha, 2019). Thus, although only 26% of students are in independent private universities, a significant portion of undergraduate college enrollment (which accounts for the overwhelming majority of students) is private. In summary, **the private sector today corresponds to almost all of the growth in the number of vacancies in Brazil** (INEP, 2023), while in India the system is hybrid: many state-owned institutes and universities coexist with thousands of affiliated private colleges.

6.2. Institutional concentration and market dynamics

From the point of view of market structure, Brazil and India also differ. In Brazil, the private higher education sector is **very concentrated in large educational groups**. In the last two decades, several mergers and acquisitions have created private oligopolies (examples: Kroton, YDUQS, Estácio, Ser Educacional). Recent studies indicate that the acquisitions by these large groups have been motivated by potential financial return, rapidly accelerating the expansion of the HEIs involved, without necessarily increasing academic quality (Ferreira & Sindeaux 2024). Ferreira and Sindeaux show that the "financialization" of the sector has led to the formation of a few dominant corporations, to the detriment of the diversity of supply. This concentration implies that the supply of private vacancies in Brazil is managed by a few powerful economic agents, which also influence price and business model (tuition, marketing, distance learning, etc.). In India, the private market is **very fragmented**, composed of tens of thousands of smaller private colleges, almost always linked to a public university that licenses it. There are no equivalents of Brazilian mega-groups; even prestigious deemed universities (e.g. Shoolini, Jindal, Amity) compete with hundreds of other local colleges. In this sense, as Altbach and Choudaha note, the Indian system has "a network of institutions of varying quality," dominated by colleges affiliated with public universities (Altbach & Choudaha 2019). Recently, however, some high-quality private universities (supported by business corporations) have emerged, which put pressure on the traditional public sector. Overall, **while Brazil has private oligopolies in higher education** (Ferreira & Sindeaux 2024), **India has a fragmented model** (Altbach & Choudaha 2019), with many small HEIs under strict state regulation.

In terms of supply and demand, a relevant difference is that Brazil **today has a surplus of vacancies**: there are more vacancies offered than qualified candidates to fill them, especially in less sought after courses and in the distance modality. This imbalance is evidenced by the high dropout rates (about 60% in undergraduate courses according to data from the 2023 Census) (Biomed Council 2024) and by the recent suspension of the opening of new distance learning courses. In India, demand still tends to exceed supply, especially in engineering, medicine and administration courses, where public places are highly disputed. Therefore, expansion policies (capitation fees, reserve quotas and social grants) persist to accommodate the enormous demand.

Graph 1 - School enrolment, tertiary (gross %)



Source: Prepared by the authors based on World Bank data (World Bank, 2024).

The graph shows the evolution of the gross enrolment rate in higher education (GER) between 2012 and 2023 in different regions and countries. It is observed that Brazil had a constant and significant growth, from 43.2% in 2012 to 60.4% in 2022, with a slight oscillation to 59.9% in 2023, remaining above the Latin American average (58.3%) and well above the world average (43.3%). India, although starting from a lower level (24.9% in 2012), showed significant growth, reaching 33.1% in 2023, surpassing the South Asian average (29%), but still far from Latin American standards. These data confirm that Brazil has reached a stage of mass access, while India remains in a process of progressive expansion, still consolidating its tertiary educational base. The global growth (from 32.5% to 43.3%) shows a continuous effort by several countries to expand access to higher education, but with large persistent regional disparities.

Regarding financing, both countries rely heavily on private tuition fees in the private sector. In Brazil, in addition to the tuition fees charged by private HEIs, there are government support programs (FIES, Prouni and ProUni scholarships) that subsidize part of private students. Direct public investment in higher education is concentrated in federal universities (without tuition fees), but their growth has been modest. In India, similarly, most private sector funding comes from school fees; the government mainly finances public universities and elite institutes (IITs, IIMs, etc.), as well as offering some scholarships and educational loan systems. There are no tuition fees at national Indian public institutions, but in practice few Indians are able to study there due to competition.

In summary, Brazil today has a higher enrollment rate in higher education (GER) than India (UNESCO, 2024), but this occurs in a context of market saturation. Although the population with higher education is proportionally higher, Brazil lives with saturation of supply, contrasting with India, where the expansion still needs to compensate for a historical deficit of vacancies. This quantitative and structural comparison shows that, although the expansion trajectories converge towards massification, the institutional and market specificities of each country generate very different scenarios (INEP 2023; Ferreira & Sindeaux 2024; Altbach & Choudaha 2019).

7. Final considerations

The comparison between Brazil and India shows two distinct trajectories of expansion of higher education. Brazil, with a gross enrollment rate of more than 60%, has already reached the phase of mass access, but faces challenges of quality, high dropout rates, and oversupply, especially in the private sector. The dominant presence of large educational groups and the financialized model make the Brazilian system vulnerable to market logic. In contrast, India is still in a phase of accelerated growth, with enrollment rates below the world average, but with growing demand and public policies aimed at inclusion. Its system, while highly fragmented, combines affiliated private colleges and public universities of excellence while maintaining greater institutional diversity.

Both countries rely heavily on the private sector for expansion, but the Brazilian market structure is concentrated, while India's is dispersed and regulated by public affiliations. The Brazilian case illustrates the limits of quantitative growth without systemic planning, while India, although still short in relative numbers, seeks to combine scale with inclusion policies.

Thus, the contrasting experiences of Brazil and India show that the expansion of higher education requires not only more vacancies, but also sustainable strategies focused on quality, equity, and institutional diversity. Future policies in both countries should prioritize strengthening public higher education, promoting rigorous regulatory frameworks for private institutions, and ensuring adequate and equitable financing mechanisms. In Brazil, this involves rebalancing the public-private relationship and enhancing transparency and quality standards. In India, the challenge lies in improving oversight, reducing institutional fragmentation, and investing in the academic capacity of both public and private institutions. Both systems would benefit from integrated national planning, inclusive access policies, and incentive structures that reward academic excellence and social commitment.

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Additional information

Description		Statement
Funding		Not applicable
Ethical approval		Not applicable
Conflict of interest		None
Availability of underlying research data		The work isn't a <i>preprint</i> and the content underlying the research text is not available.
CrediT	Sérgio Moreno Lopes Ferreira	Functions: Original writing and draft
	Roney Versiani Sindeaux	Functions: Supervision
	Breno Henrique Souza Jorge	Functions: Formal analysis

Reviewers: Dr. Adilson Vagner Oliveira (Professor at the Federal Institute of Mato Grosso). Reviewers "A" and "B" chose to remain anonymous.*
Portuguese text reviewer: Patrícia Luciano de Farias Teixeira Vidal.
English text reviewer: Patrícia Luciano de Farias Teixeira Vidal.
Spanish text reviewer: Graziani França Claudino de Anicézio.

* Opted for open evaluation and authorized the disclosure of their identity in the published work and the opinion on the Journal's website; however, the authors did not agree to the publication of the evaluation opinions.