



# Application Trends Survey 2025

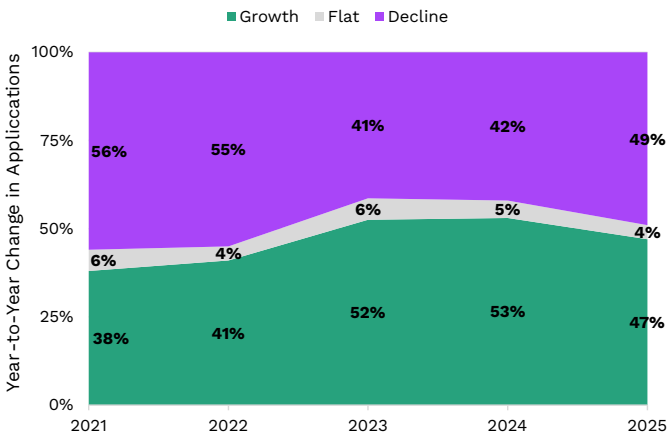
Regional Profile - Americas



## United States Overall

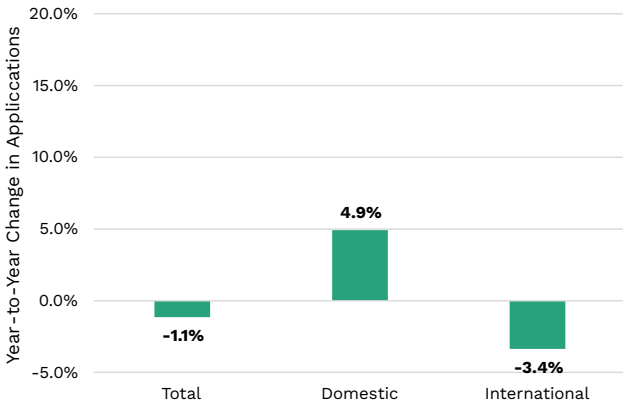
In 2025, U.S. programs were about as likely to report application increases as declines.

**Relative Year-to-Year Change in Applications to U.S. Programs, 2021-2025**



Increases in domestic applications could not offset the declines U.S. programs saw in international applications.

**Absolute Year-to-Year Change in Applications to U.S. Programs, 2025**



### Summary statistics

	2024 n=693	2025 n=726
Median total applications	108	99
Median total applications per seat	3	3
Median acceptance rate	71%	74%
Median class size	36	35
Mean percentage female applicants	40%	43%
Mean percentage military applicants	7%	9%
Mean percentage first-generation applicants	22%	25%

### Relative year-to-year change in applications

	Growth	Flat	Decline
Total	47%	4%	49%
Domestic	49%	7%	43%
International	43%	8%	49%
Women	47%	5%	48%
Underrepresented populations	47%	21%	32%



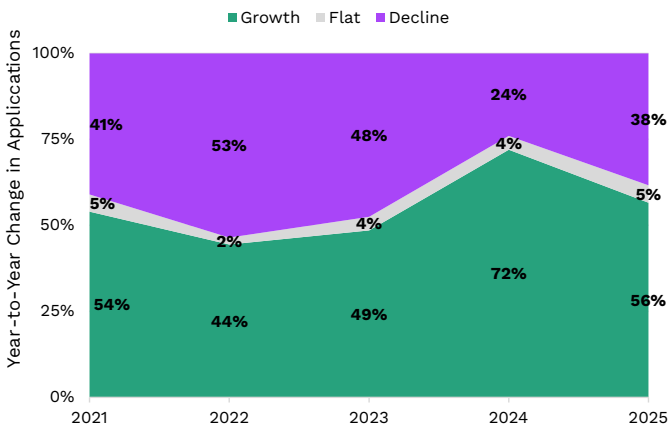
Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



## United States Full-Time Two-Year MBA

More than half of U.S. full-time two-year MBA programs reported increases in applications in 2025.

**Relative Year-to-Year Change in Applications to U.S. Full-Time Two-Year MBA Programs, 2021-2025**



Summary statistics	2024 n=82	2025 n=78
Median total applications	443	412
Median total applications per seat	7	9
Median acceptance rate	35%	38%
Median class size	72	61
Mean percentage female applicants	35%	37%
Mean percentage military applicants	10%	10%
Mean percentage first-generation applicants	20%	20%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	56%	5%	38%
Domestic	49%	4%	46%
International	57%	3%	40%
Women	65%	1%	33%
Underrepresented populations	55%	15%	30%

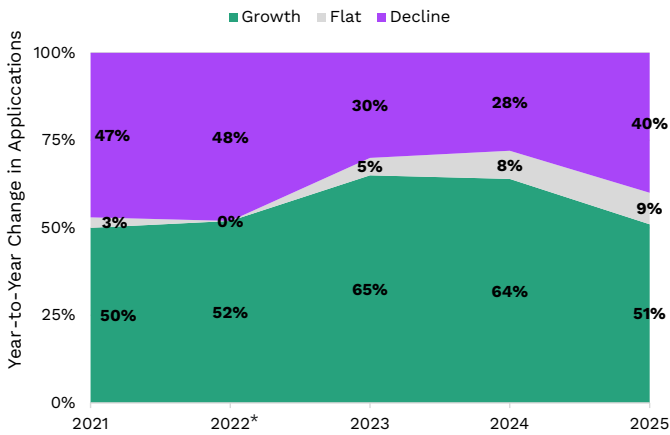


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# United States Full-Time One-Year MBA

About half of U.S. full-time one-year MBA programs reported application growth in 2025.

**Relative Year-to-Year Change in Applications to U.S. Full-Time One-Year MBA Programs, 2021-2025**



Note: In 2022, there were 29 responses from U.S. full-time one-year MBA programs, and caution is warranted when drawing conclusions from samples where the total is less than 30.



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

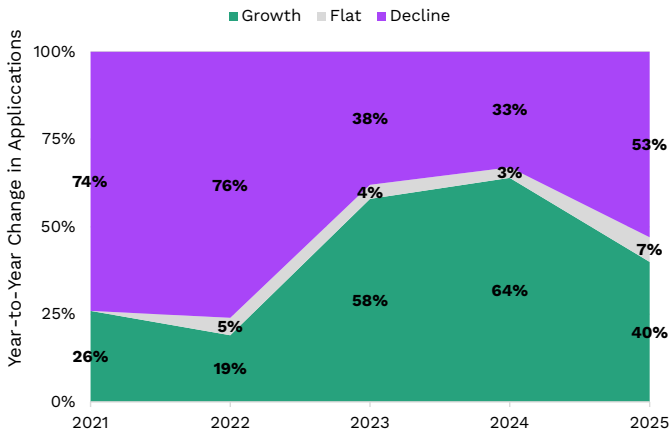
Summary statistics	2024 n=36	2025 n=47
Median total applications	134	150
Median total applications per seat	3	4
Median acceptance rate	55%	48%
Median class size	40	40
Mean percentage female applicants	36%	41%
Mean percentage military applicants	4%	9%
Mean percentage first-generation applicants	15%	25%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	51%	9%	40%
Domestic	55%	7%	38%
International	56%	5%	39%
Women	42%	11%	47%
Underrepresented populations	43%	14%	43%

# United States Online MBA

More than half of U.S. online MBA programs reported application declines in 2025.

**Relative Year-to-Year Change in Applications to U.S. Online MBA Programs, 2021-2025**



*Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.*

## Summary statistics

	2024 n=67	2025 n=83
Median total applications	142	116
Median total applications per seat	2	2
Median acceptance rate	77%	81%
Median class size	75	58
Mean percentage female applicants	41%	46%
Mean percentage military applicants	11%	12%
Mean percentage first-generation applicants	26%	26%

## Relative year-to-year change in applications

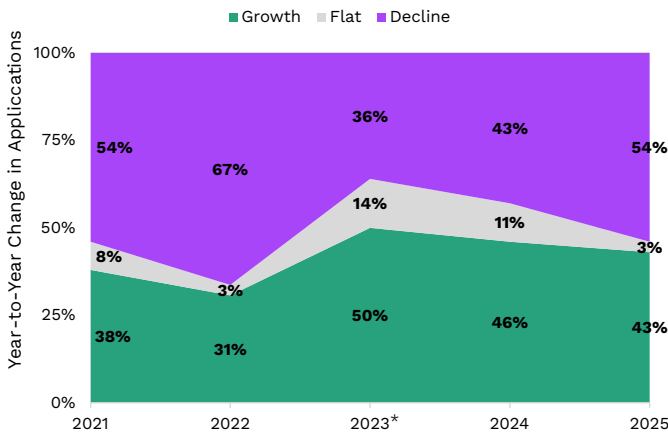
	Growth	Flat	Decline
Total	40%	7%	53%
Domestic	41%	12%	47%
International	40%	19%	41%
Women	52%	3%	45%
Underrepresented populations	49%	18%	33%



# United States Executive MBA

The share of U.S. executive MBA programs reporting declines in applications has been growing since 2023.

**Relative Year-to-Year Change in Applications to U.S. Executive MBA Programs, 2021-2025**



*Note: In 2023, there were 22 responses from U.S. executive MBA programs, and caution is warranted when drawing conclusions from samples where the total is less than 30.*

*Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.*

Summary statistics	2024 n=35	2025 n=35
Median total applications	43	42
Median total applications per seat	2	2
Median acceptance rate	85%	79%
Median class size	25	23
Mean percentage female applicants	38%	34%
Mean percentage military applicants	18%	21%
Mean percentage first-generation applicants	31%	29%

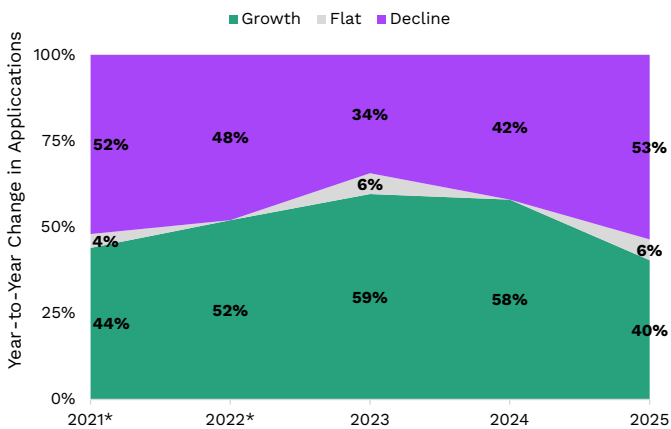
Relative year-to-year change in applications	Growth	Flat	Decline
Total	43%	3%	54%
Domestic	32%	9%	59%
International	38%	19%	42%
Women	30%	6%	64%
Underrepresented populations	54%	12%	33%



## United States Flexible MBA

The share of U.S. flexible MBA programs reporting application declines returned to post-pandemic levels.

**Relative Year-to-Year Change in Applications to U.S. Flex MBA Programs, 2021-2025**



Note: In 2021, there were 25 responses from U.S. flex MBA programs and in 2022 there were 23 responses. Caution is warranted when drawing conclusions from samples where the total is less than 30



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

### Summary statistics

	2024 n=40	2025 n=47
Median total applications	117	114
Median total applications per seat	2	2
Median acceptance rate	80%	83%
Median class size	60	55
Mean percentage female applicants	43%	45%
Mean percentage military applicants	12%	10%
Mean percentage first-generation applicants	32%	30%

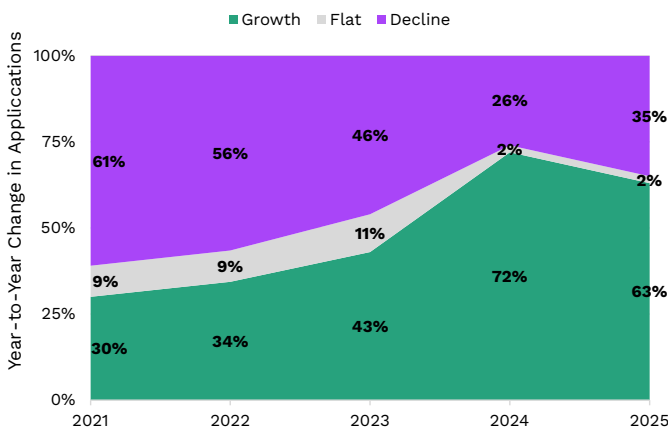
### Relative year-to-year change in applications

	Growth	Flat	Decline
Total	40%	6%	53%
Domestic	44%	0%	56%
International	49%	11%	41%
Women	50%	5%	45%
Underrepresented populations	52%	4%	44%

# United States Master of Accounting

Though less than last year, almost two-thirds of U.S. Master of Accounting Programs still reported application increases in 2025.

**Relative Year-to-Year Change in Applications to U.S. Master of Accounting Programs, 2021-2025**



Summary statistics	2024 n=61	2025 n=65
Median total applications	97	86
Median total applications per seat	2	2
Median acceptance rate	69%	80%
Median class size	34	44
Mean percentage female applicants	46%	48%
Mean percentage military applicants	2%	2%
Mean percentage first-generation applicants	22%	29%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	63%	2%	35%
Domestic	68%	7%	25%
International	51%	5%	44%
Women	56%	5%	39%
Underrepresented populations	54%	23%	23%



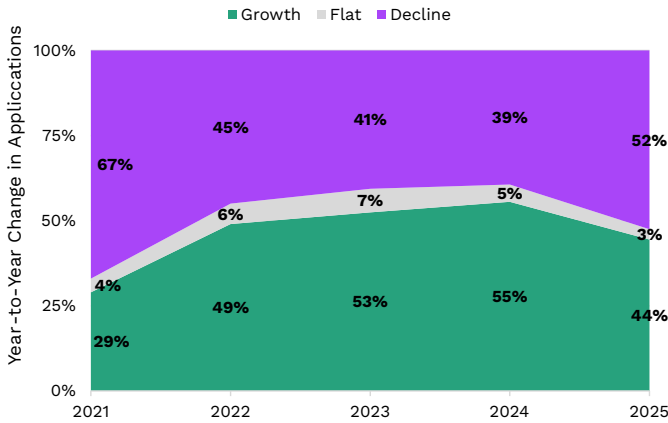
Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.



# United States Master of Finance

Just over half of U.S. Master of Finance programs reported application declines in 2025.

**Relative Year-to-Year Change in Applications to U.S. Master of Finance Programs, 2021-2025**



Summary statistics	2024 n=56	2025 n=61
Median total applications	150	131
Median total applications per seat	5	5
Median acceptance rate	70%	74%
Median class size	33	30
Mean percentage female applicants	32%	33%
Mean percentage military applicants	2%	3%
Mean percentage first-generation applicants	18%	25%

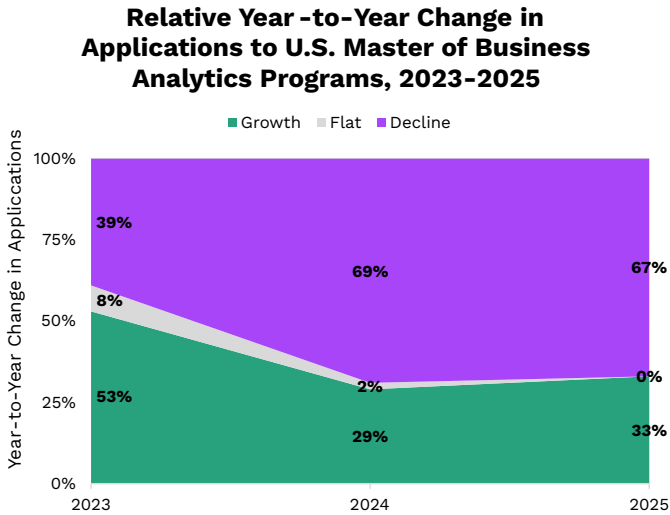
Relative year-to-year change in applications	Growth	Flat	Decline
Total	44%	3%	52%
Domestic	58%	11%	32%
International	38%	5%	57%
Women	46%	5%	48%
Underrepresented populations	44%	20%	37%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

# United States Master of Business Analytics

For the second consecutive year, about two-thirds of U.S. Master of Business Analytics programs reported declines in applications.



Note: The Application Trends Survey first started asking about the Master of Business Analytics in 2023.

Summary statistics	2024 n=62	2025 n=67
Median total applications	175	184
Median total applications per seat	4	5
Median acceptance rate	74%	74%
Median class size	52	45
Mean percentage female applicants	44%	43%
Mean percentage military applicants	6%	5%
Mean percentage first-generation applicants	24%	23%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	33%	0%	67%
Domestic	53%	5%	42%
International	32%	2%	67%
Women	41%	2%	57%
Underrepresented populations	47%	26%	28%

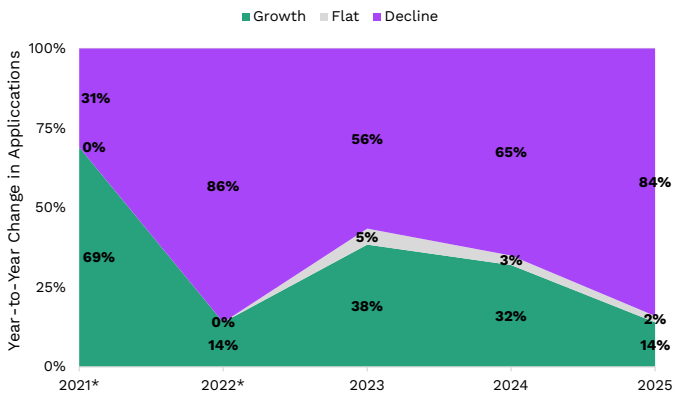


Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

## Canada Overall

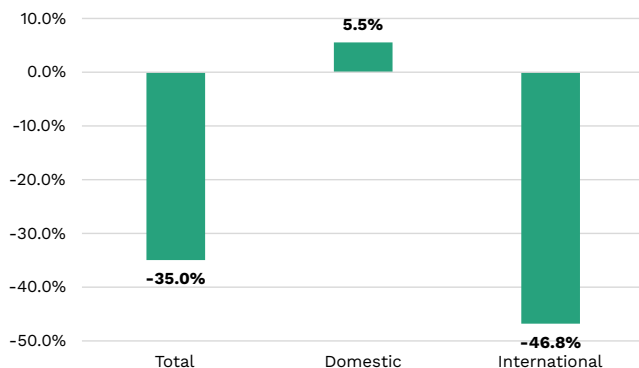
Most Canadian programs have reported application declines since 2021.

**Relative Year-to-Year Change in Applications to Canadian Programs, 2021-2025**



Despite a bump in domestic applications in 2025, declines in international applications to Canadian programs drove down total applications to programs in the country.

**Absolute Year-to-Year Change in Applications to Canadian Programs, 2025**



Summary statistics	2024 n=75	2025 n=81
Median total applications	146	98
Median total applications per seat	4	3
Median acceptance rate	41%	60%
Median class size	41	38
Mean percentage female applicants	36%	44%

**Relative year-to-year change in applications**

	Growth	Flat	Decline
Total	14%	2%	84%
Domestic	51%	12%	37%
International	13%	3%	84%
Women	13%	6%	81%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

## Canada MBA

Summary statistics	2024 n=34	2025 n=31
Median total applications	172	120
Median total applications per seat	3	2
Median acceptance rate	60%	64%
Median class size	50	60
Mean percentage female applicants	38%	41%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	16%	6%	77%
Domestic	55%	10%	35%
International	17%	0%	83%
Women	27%	0%	73%

## Canada Business Master's

Summary statistics	2024 n=28*	2025 n=43
Median total applications	149	89
Median total applications per seat	5	3
Median acceptance rate	39%	60%
Median class size	36	32
Mean percentage female applicants	40%	47%



Note: Caution is warranted when drawing conclusions from samples where the total is less than 30

Relative year-to-year change in applications	Growth	Flat	Decline
Total	14%	0%	86%
Domestic	45%	12%	42%
International	12%	5%	83%
Women	3%	1%	87%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

# Appendix

Too few programs in the following regions and countries reported information to draw conclusions about the broader population. These results are most attributable to the specific programs that shared their application trends.

## Latin America Overall

Summary statistics	2024 n=28	2025 n=26
Median total applications	71	97
Median total applications per seat	2	2
Median acceptance rate	65%	71%
Median class size	40	60
Mean percentage female applicants	43%	41%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	35%	4%	61%
Domestic	48%	0%	52%
International	35%	13%	52%
Women	35%	9%	57%



*Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.*

# Additional U.S. Degree Information

## U.S. Master in Management

Summary statistics	2024 n=28	2025 n=31
Median total applications	139	123
Median total applications per seat	4	3
Median acceptance rate	71%	73%
Median class size	33.5	36
Mean percentage female applicants	47%	49%
Mean percentage military applicants	3%	10%
Mean percentage first-generation applicants	14%	26%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	60%	3%	37%
Domestic	67%	11%	22%
International	39%	4%	57%
Women	41%	7%	52%
Underrepresented populations	33%	33%	33%

## U.S. Master of IT or Systems

Summary statistics	2024 n=27	2025 n=24
Median total applications	130	73
Median total applications per seat	3.5	4
Median acceptance rate	55%	80%
Median class size	33	20
Mean percentage female applicants	38%	38%
Mean percentage military applicants	2%	7%
Mean percentage first-generation applicants	18%	26%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	21%	0%	79%
Domestic	42%	12%	46%
International	29%	0%	71%
Women	23%	9%	68%
Underrepresented populations	46%	23%	31%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

## U.S. PhD/Doctorate

Summary statistics	2024 n=27	2025 n=29
Median total applications	66	63
Median total applications per seat	17	19
Median acceptance rate	11%	8%
Median class size	4	3
Mean percentage female applicants	44%	44%
Mean percentage military applicants	1%	4%
Mean percentage first-generation applicants	17%	26%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	61%	11%	29%
Domestic	46%	4%	50%
International	71%	4%	25%
Women	64%	12%	24%
Underrepresented populations	6%	72%	17%

## U.S. Master of Supply Chain

Summary statistics	2024 n=25	2025 n=25
Median total applications	69	52
Median total applications per seat	3	4
Median acceptance rate	70%	70%
Median class size	18	11
Mean percentage female applicants	35%	38%
Mean percentage military applicants	10%	13%
Mean percentage first-generation applicants	25%	29%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	48%	4%	48%
Domestic	53%	16%	32%
International	35%	6%	59%
Women	50%	10%	40%
Underrepresented populations	33%	33%	33%



Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.

## U.S. Master of Marketing

Summary statistics	2024 n=21	2025 n=24
Median total applications	91	70
Median total applications per seat	4	3
Median acceptance rate	69%	75%
Median class size	18	20
Mean percentage female applicants	67%	62%
Mean percentage military applicants	1%	1%
Mean percentage first-generation applicants	18%	25%

Relative year-to-year change in applications	Growth	Flat	Decline
Total	35%	4%	61%
Domestic	48%	5%	48%
International	28%	6%	67%
Women	40%	0%	60%
Underrepresented populations	5%	25%	25%



*Note: Medians and means are both used to measure centers of distributions. We used medians for measures that had larger and potentially non-normal distributions, whereas means were used for percentages with smaller and more normal distributions.*



## The full Application Trends Survey report

The annual Application Trends Survey from GMAC provides the world's graduate business schools with data and insights to understand current trends in applications sent to graduate management education (GME) programs. This year's report covers changes in the volume of applications, including MBA and business master's programs, along with examinations of today's applicant pool and new business school offerings related to artificial intelligence (AI), sustainability, and non-degree credentials.

These findings and more are discussed in greater detail in the Application Trends Survey – 2025 Report, available at [gmac.com/applicationtrends](https://gmac.com/applicationtrends).



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