



Application Trends Survey

2025 Report



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“The 2025 Application Trends Survey confirms that candidates continue to value graduate management education, but shifts in where and how they want to study are already underway. With programs around the world reporting the effects of new visa policies and economic uncertainty, more applicants interested in studying abroad are looking beyond established global destinations to new destinations that are expanding their international reach. To maximize impact in today’s market, schools must continue to cultivate the untapped potential of their domestic pipeline of talent and clearly articulate the return on investment they provide through curricula that meets emerging industry needs, candidate-preferred delivery formats, and alumni-focused lifelong learning opportunities.”



Joy Jones
CEO, GMAC

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Introduction

The annual Application Trends Survey from GMAC™ (Graduate Management Admission Council) 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.

The 2025 survey collected data on applications received by GME programs for the 2025-2026 academic year. Between June and August, 1,172 programs at 326 business schools worldwide provided responses. Participating programs are located in 41 countries, including 37 U.S. states and the District of Columbia, and reflect the growing range of global GME offerings. The total sample includes 515 MBA programs, 607 business master's programs, nine postgraduate programs (PGP), 40 doctoral programs, and one other program. More details about this year's participating programs can be found in the respondent profile section of this report.

The 2025 report details this year's survey findings and uses data from past surveys to display trends over time. Select portions of the report also incorporate findings from other GMAC data sources to provide additional context and insight.



About the Application Trends Survey

Providing the most reliable and valuable data in GME

The largest and most widely cited survey of its kind in the industry, the Application Trends Survey is the definitive resource for business school admissions and program leaders to gain insight into the rapidly shifting demand for GME programs. Offering a global sample of programs of all types and formats, going beyond GMAC member schools and institutions accepting the GMAT™ exam, the survey's findings provide a comprehensive view of candidate application sending behavior trends, as well as school admissions and recruitment activities.

Participating schools receive interactive data and benchmark reports

Participating graduate business school programs receive access to two exclusive dashboards. The interactive dashboard allows users to filter and explore the survey data by several variables and examine trends not detailed in the full report. The benchmark dashboard allows users to compare their programs' responses against the aggregated responses of five or more peer programs of their choosing to contextualize how their results fit into wider market trends.

School signup for future surveys

Visit [gmac.com/surveysignup](https://www.gmac.com/surveysignup) today to include your school in GMAC's research studies of enrolled students, alumni, employers, and school professionals. Signup for GMAC surveys continues year-round. Benefits of participation include service to the industry, benchmark dashboards, and access to interactive online research tools.

2025 sample

1,172
Programs

326
Business schools

41
Countries



About GMAC

The Application Trends Survey – 2025 Report is a product of GMAC, a global nonprofit association of leading graduate business schools committed to connecting future business leaders with educational opportunities and advancing graduate management education worldwide. Through assessments, research, events, and recruitment solutions, GMAC provides the tools and information necessary for schools and candidates to discover and evaluate each other. With offices in China, India, the United Kingdom, and the United States, GMAC serves more than 17 million visitors each year across its digital platforms [gmac.com](https://www.gmac.com), [mba.com](https://www.mba.com), and [BusinessBecause](https://www.BusinessBecause.com).

Executive summary

Last year, business schools experienced record growth in applications. In 2025, GME programs have further built on that success as across the industry, applications grew seven percent. However, the success was not as evenly distributed across degree programs and delivery formats compared to last year, with clear trends in which programs experienced growth—and which programs saw applications decline.

For the second year in a row, full-time, in-person programs were key drivers in the rise of applications to global business schools. Unfortunately, more flexible program delivery formats did not sustain last year's application growth into 2025. Both phenomenon were observed among MBA programs, with an upsurge in applications to full-time, two-year MBA programs, while those offered in flexible, online, hybrid, and other part-time formats experienced a drop in applications.

Growth in applications to business master's programs also fueled the industry rise in applications. With the exception of the Master of Business Analytics, all reported business master's programs experienced growth in applications from both international and domestic candidates. The multi-year growth in applications to Master of Accounting programs is especially notable, in part because it was paired with multi-year challenges for applications to Master of Business Analytics programs. These programs have competed for the same applicants over the past several years—a competition that may further intensify with any rise in business master's programs related to the business of artificial intelligence as well as any changes to U.S. CPA requirements.¹

Geographically, declines in international applications to programs in Canada, the United Kingdom, and the United States—where respondents expressed the most concern with visa policies, geopolitics, and economic changes—could not be offset by the healthy

growth in applications from their domestic pipelines. International talent appears to have been redirected to GME programs in Asia and Europe (excluding the U.K.), where applications soared in 2025.

Although the global flow of talent has shifted, some patterns persist. For example, the share of women applying to business school remains where it has been for over a decade, perennially below parity. In 2025, there are some bright spots. Women's representation in application pools for business master's programs continues to be more equitable, and the growth of women's applications to MBA programs outpaced that of men.

This year's survey results also reveal promising trends in how business schools aim to meet the evolving expectations of prospective students and their future employers. Importantly, programs' integration of AI is happening along the same dimensions of decision-making and problem-solving that GMAC research shows both candidates and corporate recruiters crave. Schools also report rounding out their portfolios with a range of non-degree offerings, which respondents say help them stay relevant with emerging trends and strengthen their bonds with industry.

All said, the application growth to GME programs in 2025 was positive but not equally so. Business schools are increasingly at the whim of changing geopolitics, new technologies, and evolving candidate and employer expectations. This year's results reveal the beginning of trends related to new mobility patterns and preferred degree formats that may solidify in the years to come. But the results also reveal the willingness of business schools to adapt to new environments, to stay agile in their outreach, and to grow their program offerings in order to stay relevant and deliver on their promise for high-quality graduate management education.

1. Baaske, Becca, Mary Hilston Keener, Steven M. Platau. "Practitioner Opinions on the 150-hour Requirement: Should it Stay or Should it Go?" *The CPA Journal*, June 2025. <https://www.cpajournal.com/2025/06/01/practitioner-opinions-on-the-150-hour-requirement/>.

Key findings

Global application volume

- Despite reported concerns with economic and political volatility, applications to **all GME programs** continued to grow in 2025, driven by interest in full-time, in-person programs.
- Total **international applications** were largely steady in 2025—but flowing away from top global hubs like Canada, the United States, and the United Kingdom and toward Asia and the rest of Europe.
- Applications to **MBA programs** grew modestly in 2025, buoyed by full-time, two-year programs.
- Nearly all reported **business master's programs**—with the exception of Master of Business Analytics programs—experienced both domestic and international application growth in 2025.

About today's applicant

- Applications from **women** to MBA programs outpaced men in 2025, with women's representation among business master's applicants at levels just below parity—though declining for accounting and finance programs over the past decade.
- Among a limited group of respondents, the proportion of **first-generation** applicants continues to rise across degree and delivery types.

About today's business school

- Aligning with candidate and employer preferences, more than half of global GME programs are **teaching AI** as a tool for decision-making and strategy development.
- Programs in Asia and MBA programs are the most likely to have integrated **sustainability** into the academic experience of their students, with 42 percent of U.S. programs reporting no incorporation of sustainability into their students' academic experience.
- Business schools are motivated to provide **non-degree offerings** like executive education and professional certificates to address industry needs and strengthen corporate partnerships.

Global application volume

Understanding the latest application trends is critical for business schools as they navigate a highly competitive and shifting global marketplace. Applications are not just a measure of demand; they signal how candidate priorities, economic conditions, and policy environments are shaping the future of GME. By identifying where growth is strongest—and where challenges are emerging—schools can better position their programs to meet evolving candidate expectations and secure their long-term sustainability.

Program and Admissions Takeaways

- **Lean Into Full-Time, In-Person Value:** With demand shifting back toward in-person learning, underscore the immersive benefits of the campus experience like community building, networking, and access to resources—without undermining the value of flexible programs in your portfolio.
- **Diversify Domestic and International Recruitment:** Visa and policy changes appear to be dampening international student interest in the United States, the United Kingdom, and Canada but fueling growth in Asia and Europe (outside of the U.K.). Schools should expand recruitment channels beyond traditional hubs while strengthening their domestic pipeline through targeted outreach to local universities, employers, and professional associations.



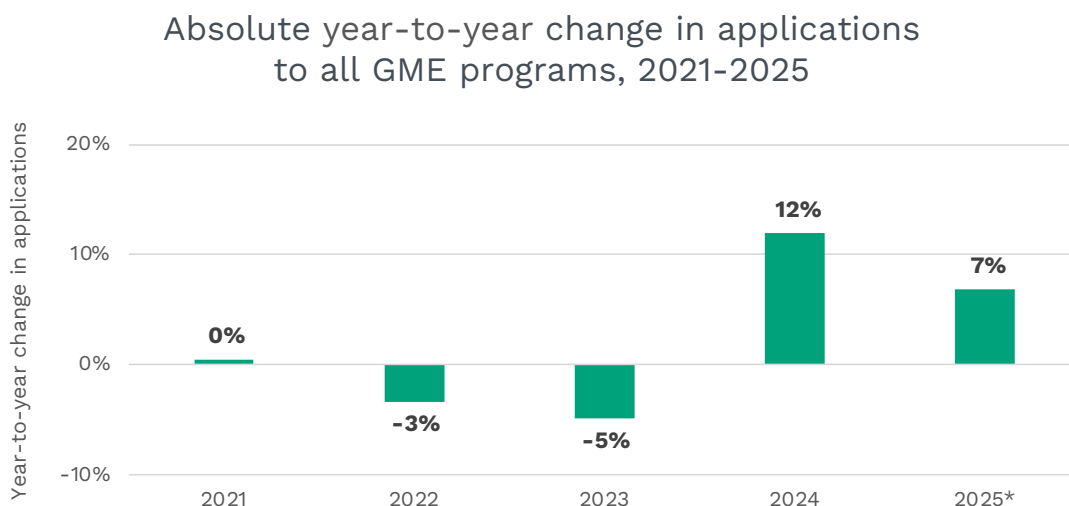
↗ All GME Programs: Despite reported concerns with economic and political volatility, applications continued to grow in 2025—especially to programs in Asia and non-U.K. Europe.

This section focuses on information about changes in applications to all GME programs, inclusive of both MBA and other business master’s degrees. The next section zooms in specifically on MBA programs, and the following section dives deeper into non-MBA business master’s programs. Throughout the report, we use two different measures of change: “absolute” change refers to the total number of applications, and “relative” change looks at how many programs reported if applications increased, decreased, or remained flat.

Across the industry, total applications to all GME programs continued to rise in 2025 even after a banner year of application growth in 2024 (Figure 1). Because the Application Trends Survey measures application volume change relative to the previous year’s level, consecutive years of application growth can be challenging. The volume of applications in 2025 not only maintained last year’s 12 percent gains but also increased an additional seven percent.

Figure 1: Even after a large year-over-year increase in applications in 2024, applications in 2025 continued to grow across the industry.

This trend continues to reverse the post-pandemic slump in applications seen in 2022 and 2023.

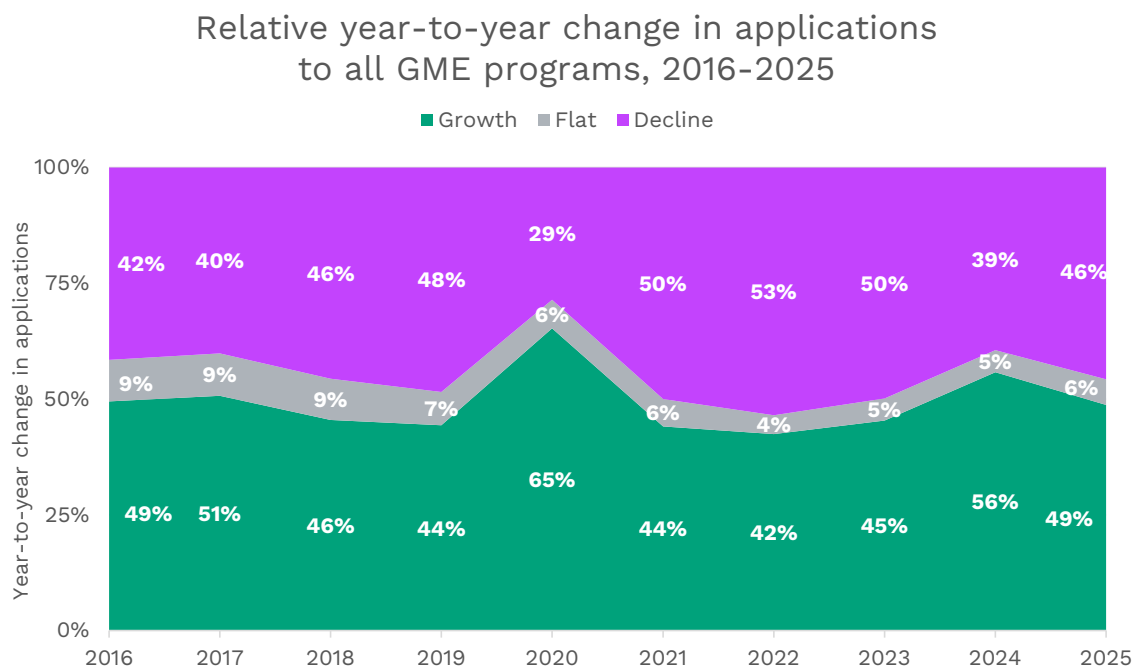


Note: In 2025, GMAC adjusted the methodology for tracking total year-over-year (absolute) changes in applications. More information about the updated approach is available in the methodology section.

Importantly, the overall increase in applications was not distributed evenly across programs. In 2025, just under half of programs reported growth—fewer than in 2024 (Figure 2). Still, slightly more programs reported application growth than declines in 2025. While these results are an improvement on the post-pandemic application dips from 2021 to 2023, there does appear to be somewhat of a leveling off of how many programs are reporting growth compared to last year’s peak.

Figure 2: Slightly more programs reported increases in applications than decreases in applications in 2025.

However, a smaller share of programs reported application growth compared to last year.

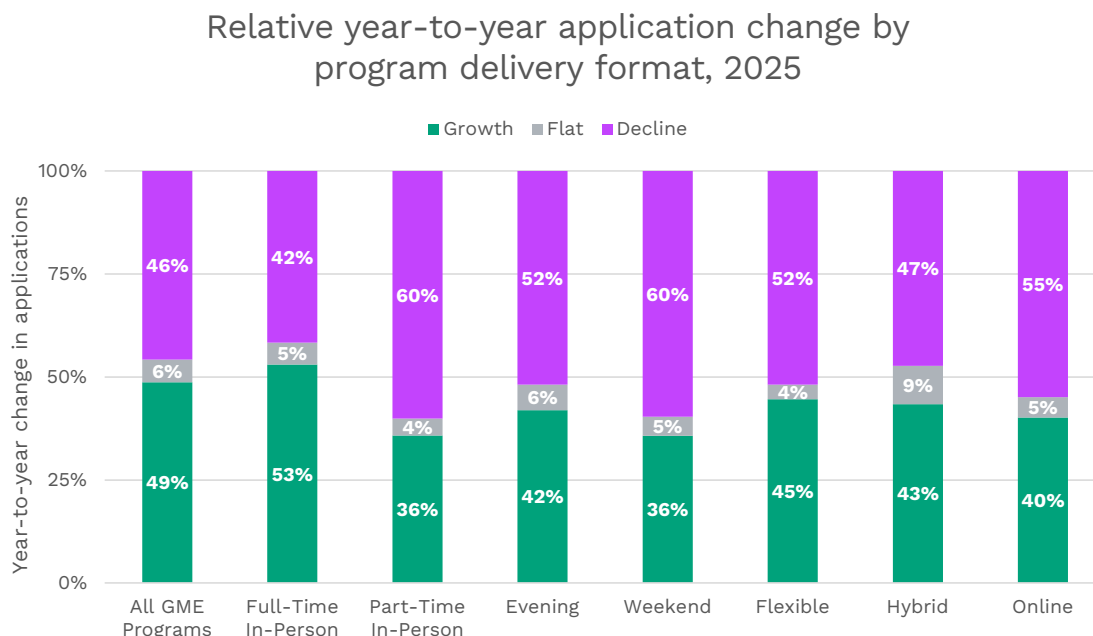
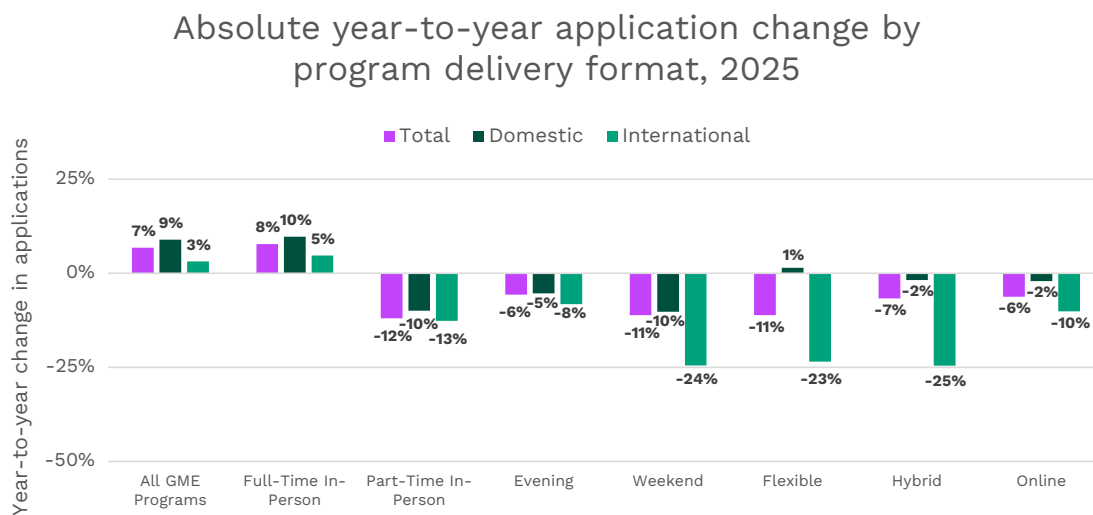


Note: Columns may not add up to exactly 100% due to rounding.

Like last year, full-time, in-person programs were the most likely program delivery type to report application growth (Figure 3). Unlike last year, however, online, hybrid, and flexible programs were more likely to report both absolute and relative application declines. Despite the sizeable drops in total applications to programs offered with these alternative delivery formats, the actual number of applications to full-time programs is typically much larger; therefore, the eight percent growth in total applications to full-time, in-person programs still offset the declines in total applications to part-time, evening, weekend, flexible, hybrid, and online programs.

Figure 3: Full-time, in-person GME programs were the most likely delivery format to report both absolute and relative application growth.

Flexible program delivery formats were more likely to experience application declines, especially among international applicants.



Defining program delivery formats

- **Full-time, in-person:** A program designed for students to typically take classes full-time in classrooms.
- **Part-time, in-person:** A program designed for students, typically employed, to take classes part-time in classrooms.
- **Evening:** A program with content that is designed to be primarily delivered part-time in the evenings, after traditional work hours.
- **Weekend:** A program with content that is designed to be primarily delivered part-time on the weekends.
- **Online:** A program designed for students, whether full-time or part-time, to take all classes virtually, excluding residencies.
- **Blended/Hybrid:** A program designed for students, whether full-time or part-time, to take a combination of classes virtually and in classrooms.
- **Flexible:** A program designed for students to be able to move between full-time, part-time, blended/hybrid, and/or online formats.



Data from the most recent GMAC Prospective Students Survey report also showed a swing in preference for full-time, in-person GME programs (though notably part-time, in-person programs as well) at the expense of those offered flexibly and partially or fully online.² It is possible that as many workplaces “return to the office” and pandemic-era policies and sentiment toward remote work fade away, applicant preferences for classroom learning are following suit. And because the Prospective Students Survey includes candidates who are up to two years away from applying to business school, preference for in-person work and learning may be a trend we see continue in the years to come.

2. Walker, Andrew. “GMAC Prospective Students Survey – 2025 Report.” Graduate Management Admission Council, April 2025. <https://www.gmac.com/market-intelligence-and-research/market-research/gmac-prospective-students-survey>.



In 2025, geography played a critical role in the flow of applications. Overall, programs in Canada, the United Kingdom, and the United States reported application declines, while programs in Asia and Europe (excluding the U.K.) experienced application growth (Figure 4). The application decreases were distributed across Canadian and U.K. programs, with the overwhelming majority of Canadian programs and two-thirds of U.K. programs reporting declines. U.S. programs reported a nominal one-point decrease in total applications, with slightly more programs reporting declines than growth. It is also important to note how increases in **domestic** applications to programs in these countries could not offset the declines in **international** applications. In all three countries, programs were more likely to report domestic application increases than decreases, but roughly half or more reported declines in international applications. This also marks the second consecutive year of declining international applications to Canada and the United Kingdom.

Meanwhile, both absolute and relative application growth occurred in India and East and Southeast Asia in 2025, especially among **international** candidates. When removing India and Greater China from the sample of all Asian programs, both total and international applications increased more modestly, indicating that programs in these countries were likely attracting the most international applications in the region. Notably, absolute and relative **domestic** applications to programs in India surged as well. This tracks with several years of data from the GMAC Prospective Students Survey, which has found that Indian candidates are increasingly interested in pursuing GME within the country instead of moving abroad.³

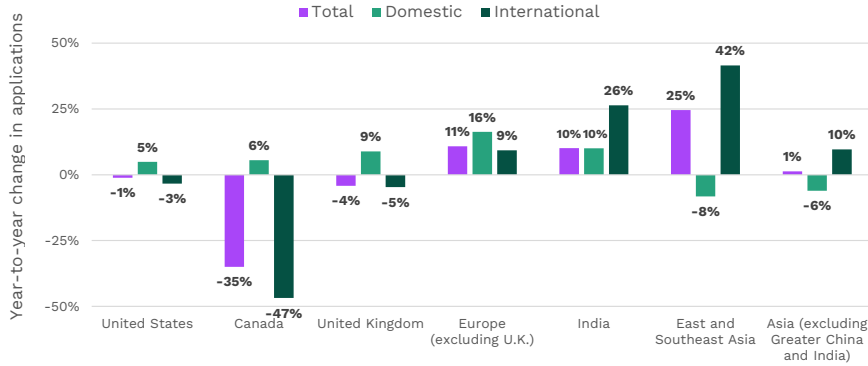
Programs in Europe (excluding the U.K.) also had a strong year of both domestic and international application growth. Given the shared higher education benefits offered to candidates in the broader European Union, it is often helpful to consider if international applications to programs in Europe come from other countries in the region or outside of Europe all together. On average, 33 percent of applications to programs in Europe (excluding the U.K.) came from “domestic” candidates in 2025, with an additional 27 percent applying from within Europe. Forty-two percent of candidates applying to programs in this region came from international locations outside of Europe.

3. Walker. “Prospective Students Survey.”

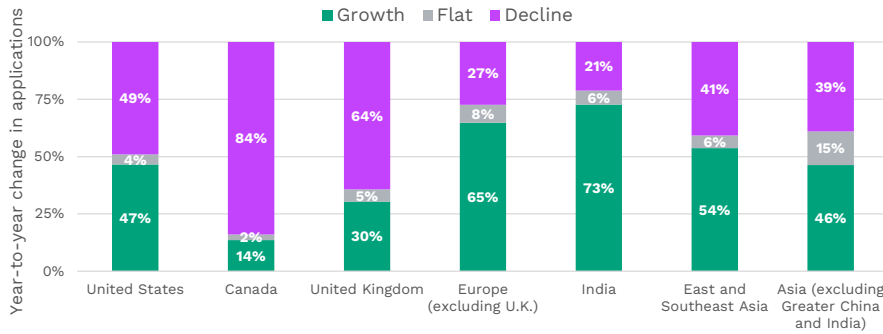
Figure 4: Applications to programs in Asia and Europe (excluding the United Kingdom) increased in 2025.

Programs in Canada, the United Kingdom, and the United States experienced growth in domestic applications but declines in international applications.

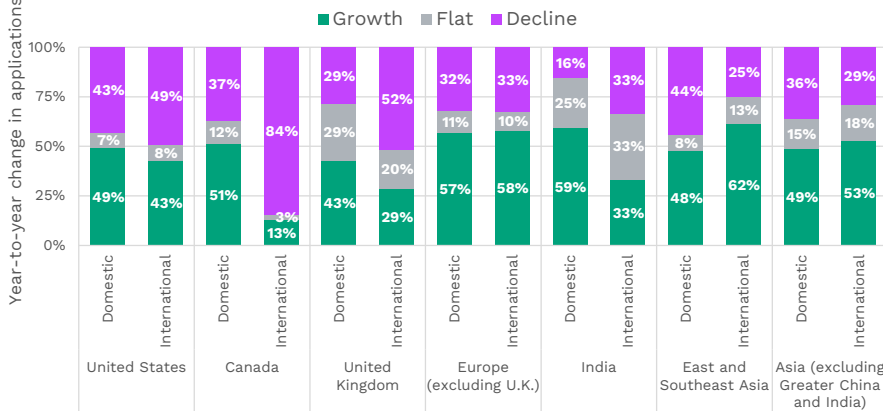
Absolute year-to-year application change by country/region, 2025



Relative year-to-year application change by country/region, 2025



Relative year-to-year domestic and international application change by country/region, 2025



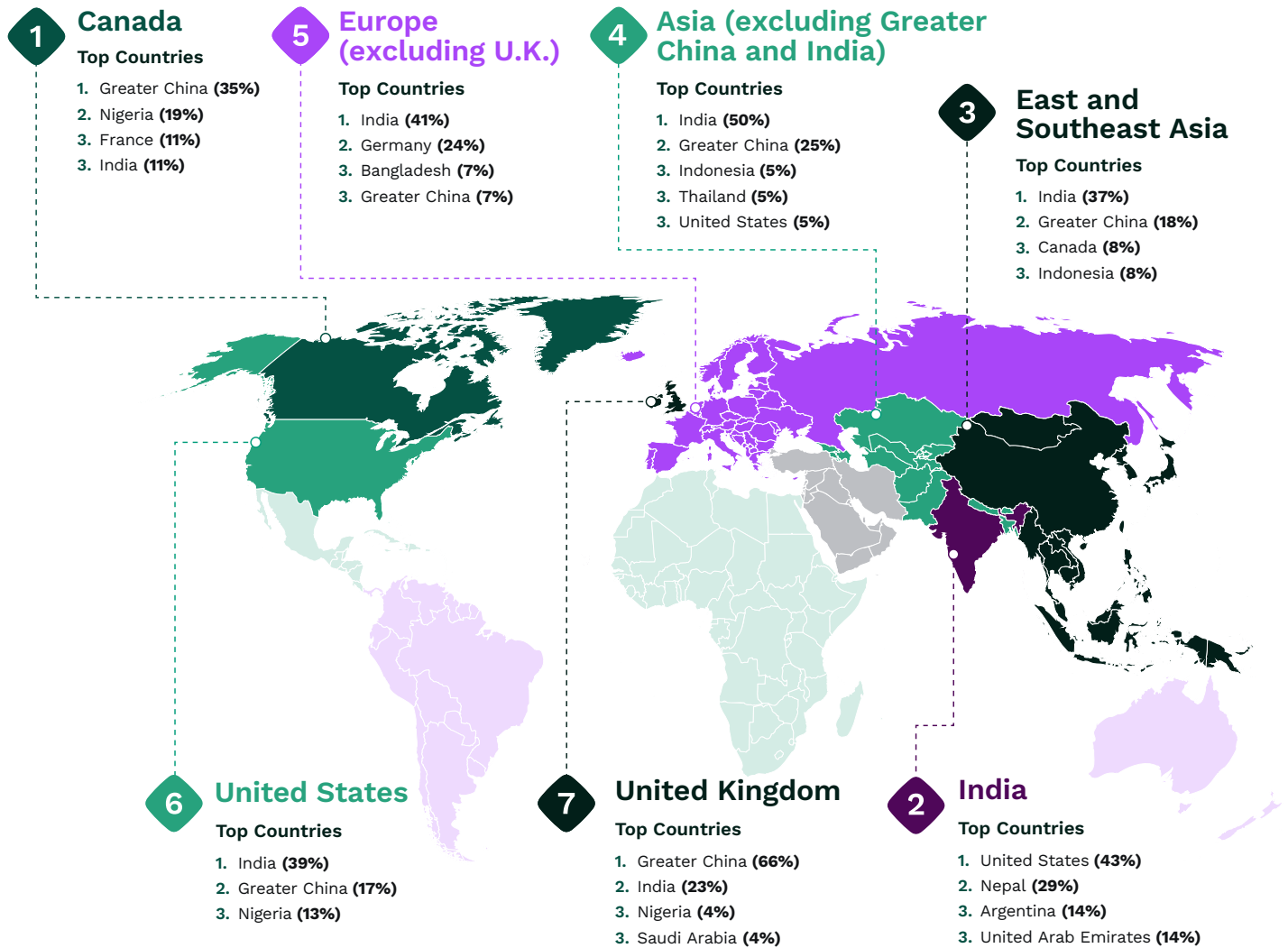
Note: The category “Asia (excluding Greater China and India)” is not mutually exclusive from East and South Asia categories, but the sample size for Greater China was not large enough to report independently.

Despite more international applications appearing to flow into India and Greater China, these places remain large exporters of GME talent. When asked to name the top supplier of international talent, India and/or Greater China topped the list for programs around the world. India was the most common top source of international applications for programs in East and Southeast Asia, Asia (excluding Greater China and India), Europe (excluding the United Kingdom), and the United States. Greater China was the top source of international talent for programs in Canada and the United Kingdom.

But even with these countries supplying large numbers of applications to programs across the globe, it is not necessarily at the same level as previous years. We also asked respondents to name from which countries they saw the largest decrease in applications, and India and Greater China topped these lists, too. In the United States, for example, 31 percent of programs reported that they saw the largest decrease in applications from India and 26 percent said Greater China. These matched similar levels in Canada and the United Kingdom. Given the scale of how many applicants come from India or Greater China, this phenomenon is not entirely new compared to previous years; however, it is especially worth noting this year as domestic and international applications alike are redirecting to India and international applications are flowing into Greater China in greater numbers.



Top country sources for international applications, 2025



Finally, the global context for applying to business school for the 2025-2026 school year was certainly different from the year before. Major international GME hubs like Canada, the United Kingdom, and the United States tightened visa policies through direct and/or indirect means, while inflation and an uncertain labor market continued to shake confidence in economies around the world.⁴ To explore the influence of factors like these, we updated our question in the Application Trends Survey that asked respondents to consider why their application volume changed (inclusive of whether it increased, decreased, or stayed flat). We found that economic and geopolitical changes were commonly cited by programs around the world—especially in Canada, the United Kingdom, and United States, where international applications were more likely to decline and where visa policy and immigration sentiment had recently been changed. Meanwhile, programs in Asia and the rest of Europe were likely to attribute their relative application successes in part to economic influences or geopolitical changes outside of their country of operation—but also to changes in their marketing approach or school reputation.

4. Kennedy, Beth. “UK study visa applications drop 16% amid dependent rule crackdown.” The Pie, October 21, 2024. <https://thepienews.com/uk-study-visa-applications-drop-16-dependent-rule-crackdown/>.
 “Canada: Study permit numbers are in steep decline in 2025.” ICEF Monitor, September 25, 2025. <https://monitor.icef.com/2025/09/canada-study-permit-numbers-are-in-steep-decline-in-2025/>.
 “US proposes new rules for student visas including term limits and other restrictions.” ICEF Monitor, September 4, 2025. <https://monitor.icef.com/2025/09/us-proposes-new-rules-for-student-visas-including-term-limits-and-other-restrictions/>.

Top reasons for application change by country/region, 2025

1 Canada

Top reasons

1. Changes in visa policies and/or practices (79%)
2. Geopolitical changes outside of the country in which my school is located (54%)
3. Geopolitical changes in the country in which my school is located (49%)

4 Asia (excluding Greater China and India)

Top reasons

1. Economic changes (44%)
1. Geopolitical changes outside of the country in which my school is located (44%)
2. Competition from other schools (41%)
3. Changes to recruitment and/or marketing (39%)

5 Europe (excluding U.K.)

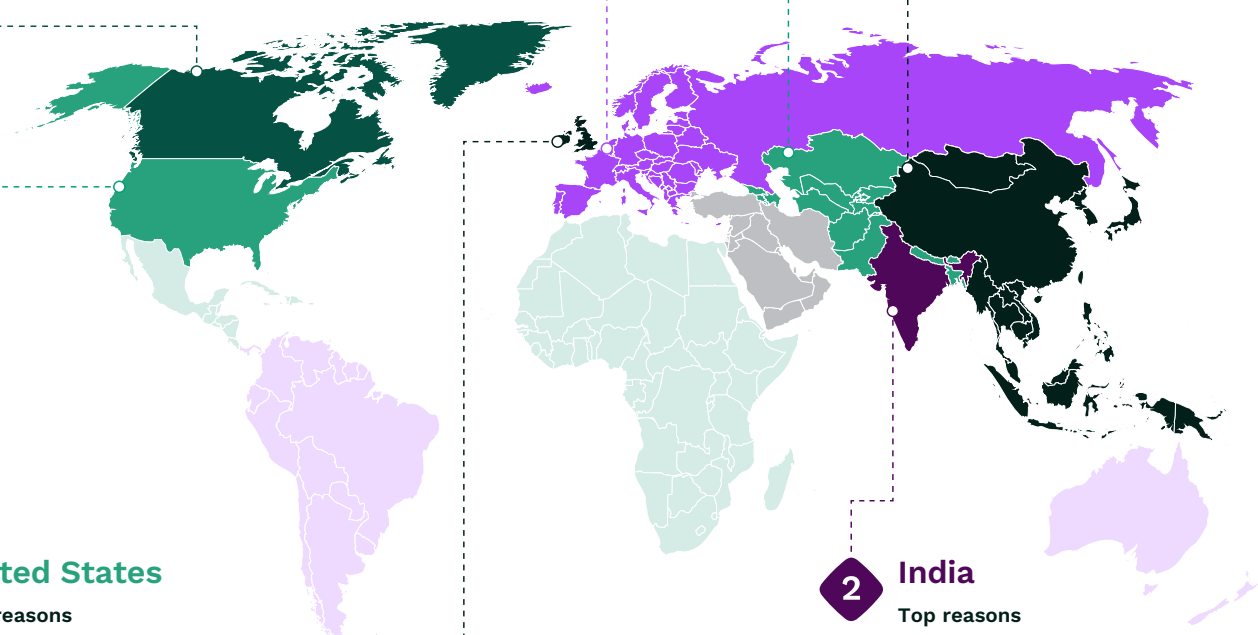
Top reasons

1. Changes to recruitment and/or marketing (34%)
2. Changes to my school's ranking or reputation (27%)
3. Economic changes (24%)

3 East and Southeast Asia

Top reasons

1. Economic changes (52%)
2. Changes to recruitment and/or marketing (42%)
3. Geopolitical changes outside of the country in which my school is located (38%)
3. Competition from other schools (38%)



6 United States

Top reasons

1. Geopolitical changes in the country in which my school is located (40%)
2. Economic changes (36%)
3. Changes in visa policies and/or practices (32%)

7 United Kingdom

Top reasons

1. Geopolitical changes outside of the country in which my school is located (47%)
1. Economic changes (47%)
2. Competition from other schools (45%)
3. Changes in visa policies and/or practices (40%)

2 India

Top reasons

1. Changes to recruitment and/or marketing (48%)
2. Changes to my school's ranking or reputation (39%)
3. Economic changes (24%)

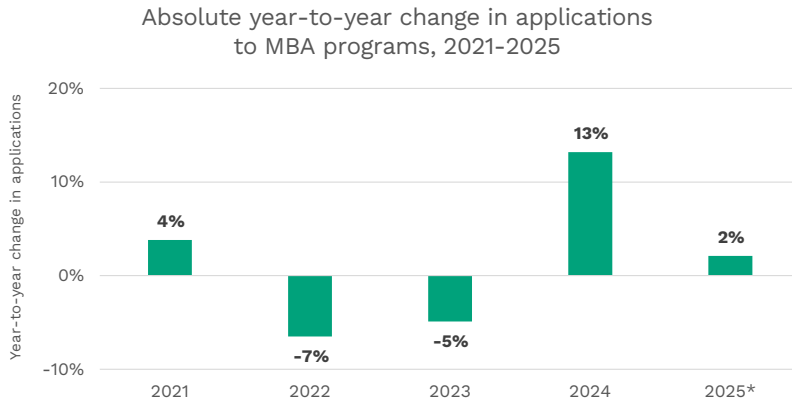
☰ MBA: Applications to MBA programs grew modestly in 2025, buoyed by full-time, two-year programs.

With an understanding of application trends to all GME programs, this section zooms in on MBA programs and their variations by duration and delivery format. In 2024, applications to MBA programs powered a strong year of growth across the industry. In 2025, MBA programs as a whole were able to hold onto their application gains and even grow another two percent year-over-year (Figure 5). However, this growth was not experienced as evenly as last year, and more MBA programs reported application declines than growth in 2025.

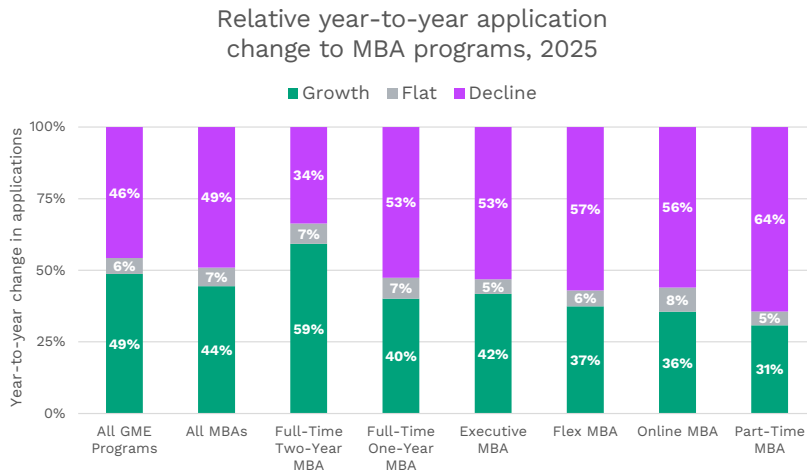


Figure 5: MBA programs sustained modest total application growth in 2025 even after significant growth in 2024.

However, the application growth was concentrated among a smaller share of MBA programs compared to last year.



Note: In 2025, GMAC adjusted the methodology for tracking total year-over-year (absolute) changes in applications. More information about the updated approach is available in the methodology section.



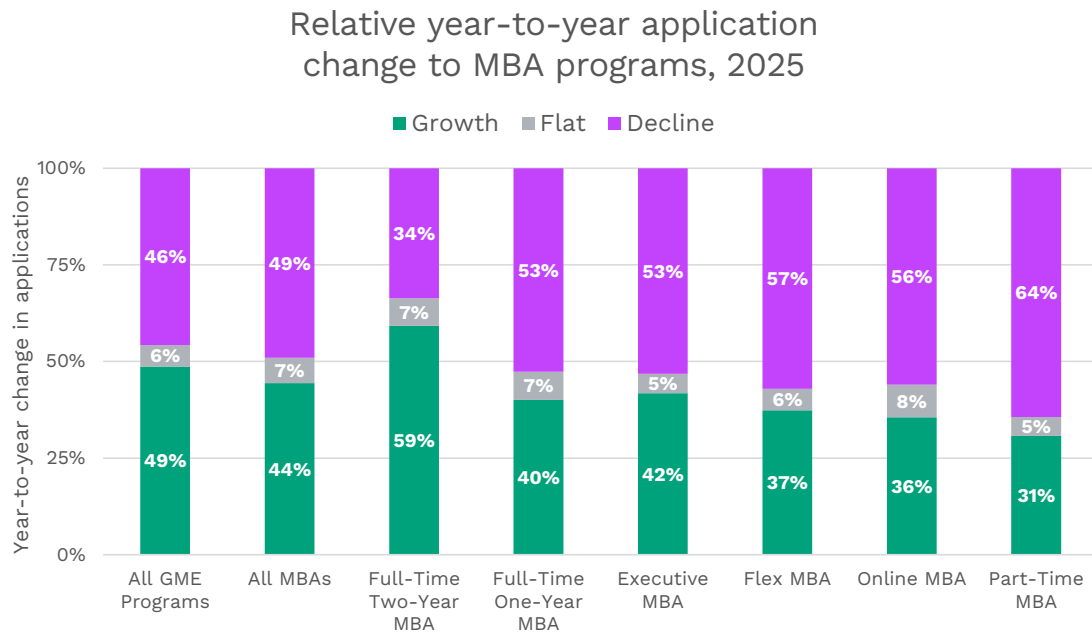
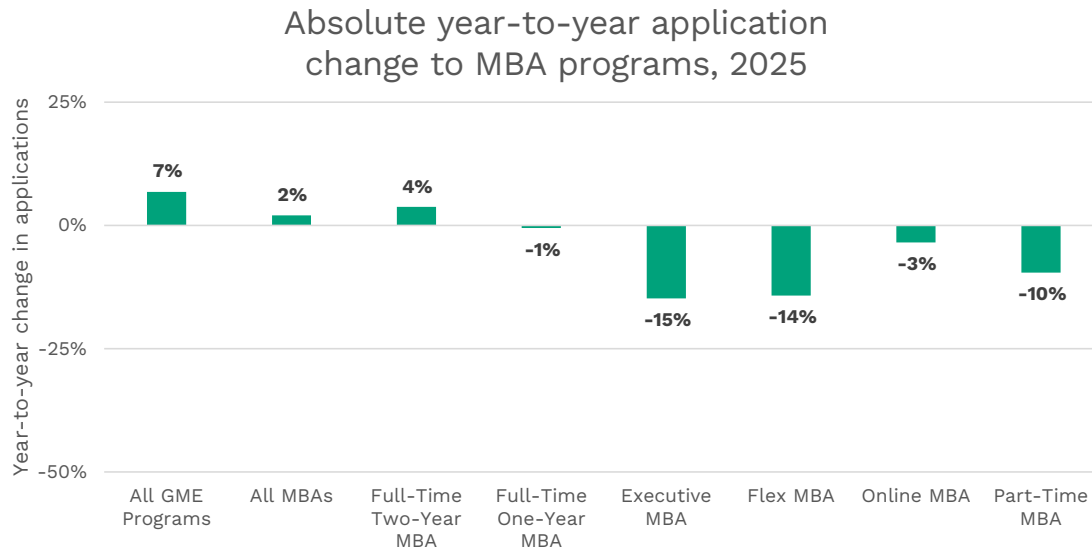
Note: Columns may not add up to 100 percent due to rounding

Degree format was a key driver behind which MBA programs reported application growth and which were more likely to experience declines. In fact, only full-time, two-year MBA programs reported total application growth in 2025—seeing a collective four percent rise in total applications (Figure 6). More than half (59 percent) of these programs experienced application growth.

Meanwhile, MBA programs offered in alternative delivery formats did not fare as well. More than half of all other categories of MBA programs reported declines and collective decreases in total applications compared to last year. Like with the global sample of all GME programs previously discussed, this marks a continuation of the success of full-time, in-person programs, but a reversal of the success of more flexible program delivery options.

Figure 6: Full-time, two-year MBA programs were the only MBA category to report increases in total applications in 2025.

Applications to full-time, one-year MBA, executive MBA, and other flexible MBA programs declined year-over-year.

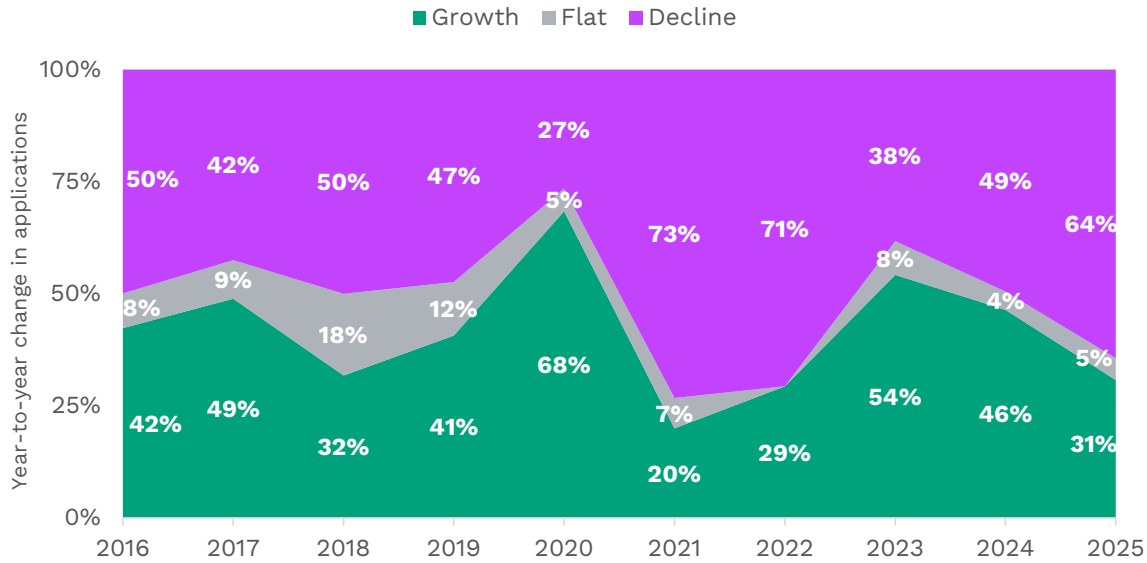


In last year’s Application Trends Survey report, we zoomed in on a decade of data about application changes to full-time two-year and one-year MBA programs to contextualize their strong year of growth. This year, to give context to the declines we’re seeing in applications to online and part-time, in-person MBA programs, Figure 7 gives a similar decade-long view. Part-time and online MBA programs follow parallel highs and lows in application changes, likely due to their similar appeal to students seeking flexibility in their MBA studies. Like with most degrees—especially those offered outside of full-time, in-person formats—2020 saw large increases in the share of these programs reporting application growth, followed by sharp declines in the following years. Both part-time and online MBA programs rebounded by 2023, with online MBA programs faring slightly better than part-time MBA programs in the years since.

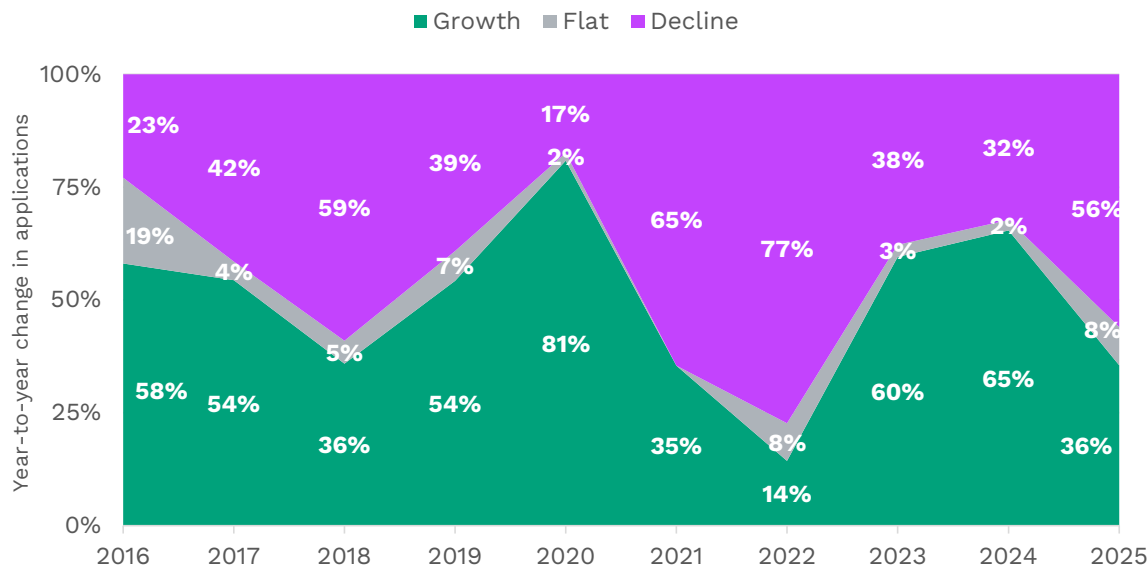
Figure 7: Larger shares of online MBA programs have experienced application growth in the past three years compared to part-time MBA programs.

Part-time and online MBA programs have been on similar trajectories of application volume change over the past 10 years.

Relative year-to-year application change to **part-time MBA** programs, 2016-2025



Relative year-to-year application change to **online MBA** programs, 2016-2025

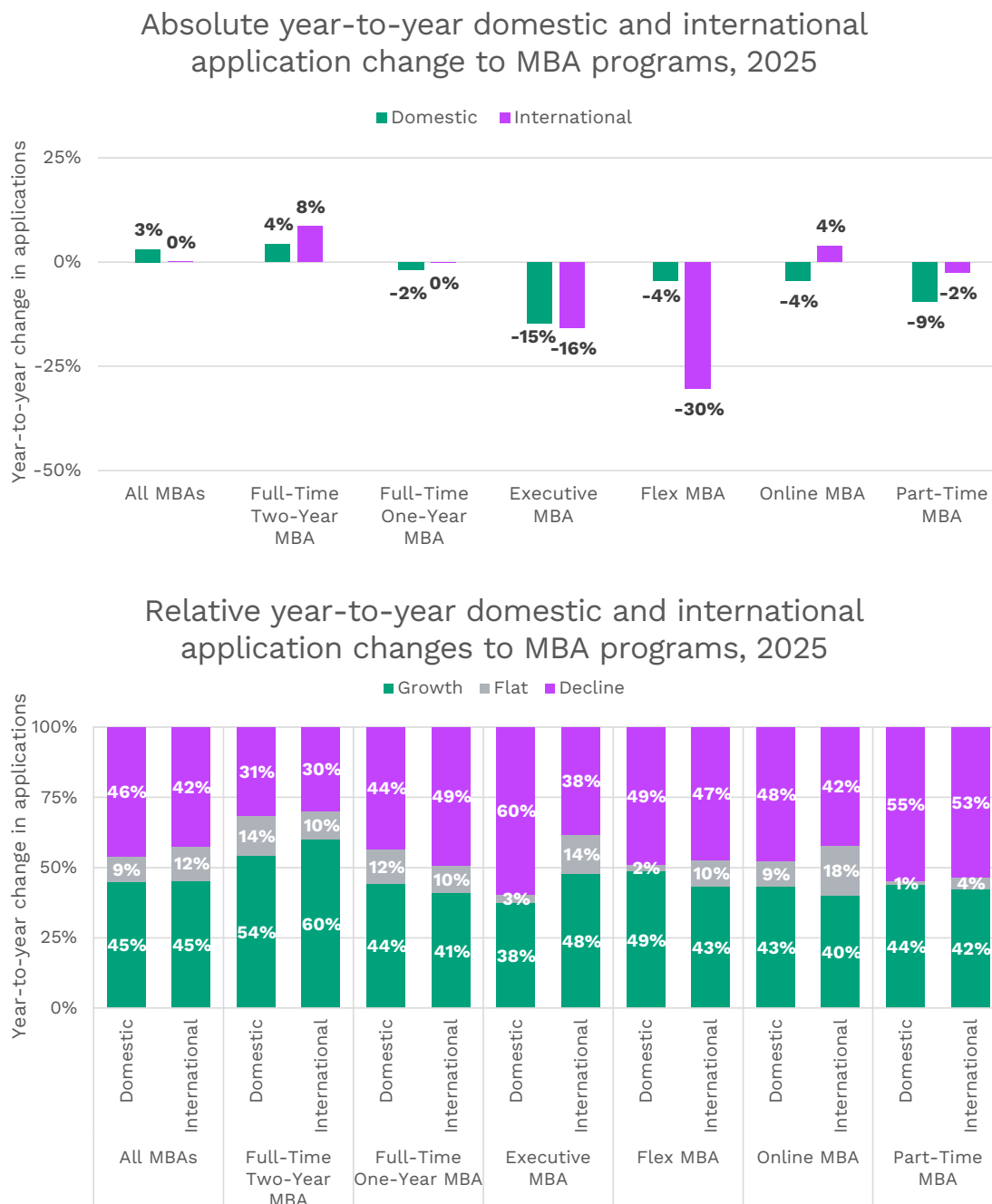


In an application cycle influenced by complex global mobility challenges, international applications were even more influential in the success of different MBA programs in 2025. Full-time, two-year MBA programs experienced both absolute and relative growth in international applications, with

60 percent of these programs reporting growth (Figure 8). Collectively, full-time, two-year MBA programs enjoyed an eight percent increase in applications from candidates who live outside of their country of operation. With the exception of the online MBA, all other categories of MBA programs experienced declines in total international applications. In 2024, it was largely the growth in domestic applications that powered the strong year of growth across MBA program types. In 2025, it appears MBA programs (other than the full-time, two-year MBA) could not sustain the growth in their domestic applications, further contributing to their application declines.

Figure 8: Full-time, two-year MBA programs were the only reported MBA programs to experience both domestic and international application growth.

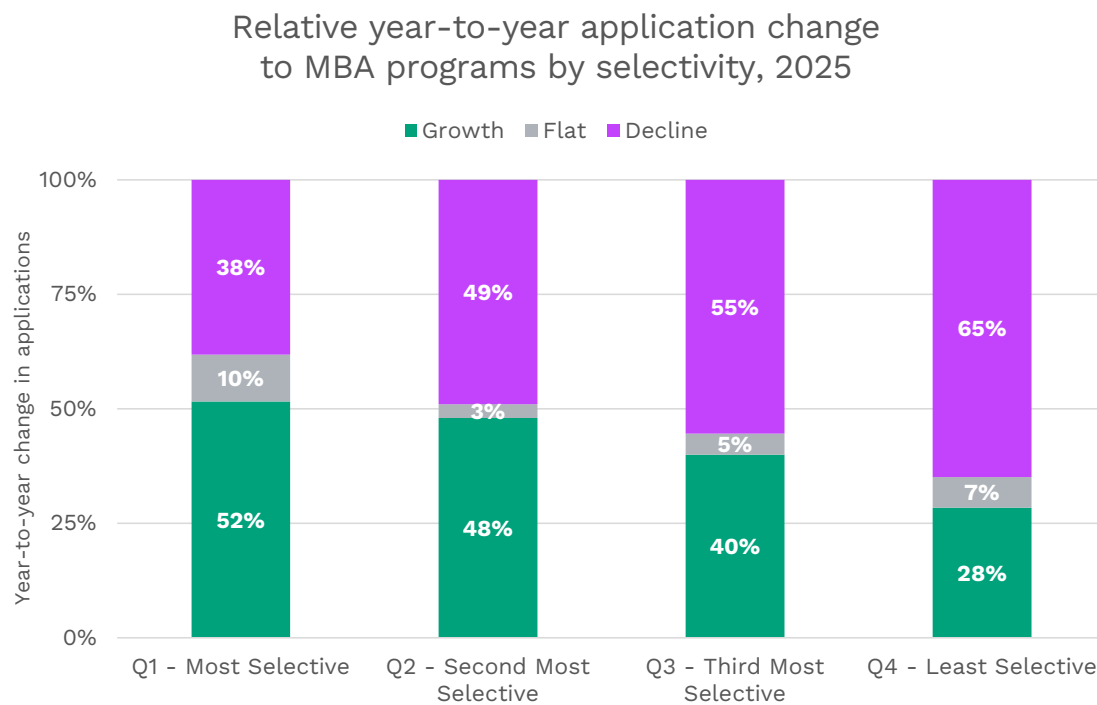
Declines in international applications were especially pronounced among executive and flex MBA programs.



Finally, MBA programs with lower acceptance rates were especially likely to experience relative application growth in 2025 (Figure 9). To examine how selectivity may have impacted changes in application volume, we divided respondents into four equally sized quadrants based on their reported acceptance rates. We found that 52 percent of MBA programs with the lowest acceptance rates reported growth, and selectivity was positively correlated with application growth. Last year, programs from business schools ranked one to 50 by the *Financial Times* and/or *U.S. News and World Report* were also more likely than programs at lower or unranked business schools to report application growth, perhaps signaling applicants' appreciation for perceived prestige for the second consecutive year.

Figure 9: In 2025, the most selective schools experienced the most application growth.

More than half of the most selective quartile of MBA programs reported application growth, while nearly two-thirds of the least selective quartile reported declines.



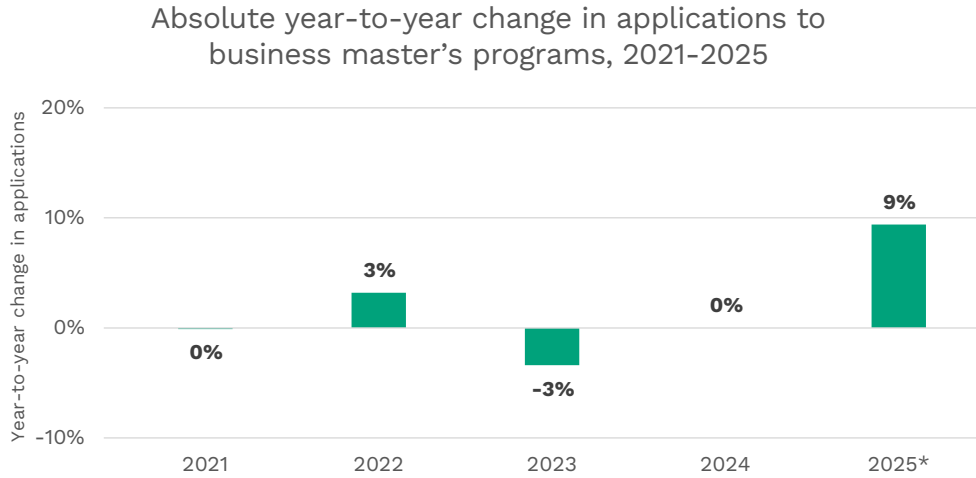
Business Master's: Nearly all reported business master's programs experienced both domestic and international application growth in 2025.

Compared to the mixed success of MBA programs, business master's programs fared better in 2025. After several years of minimal swings in application volume, business master's programs experienced a nine percent rise in total applications, with just over half (51 percent) of business master's programs reporting application growth (Figure 10). This represents the largest share of business master's programs reporting application growth since the pandemic-related boom in applications in 2020.

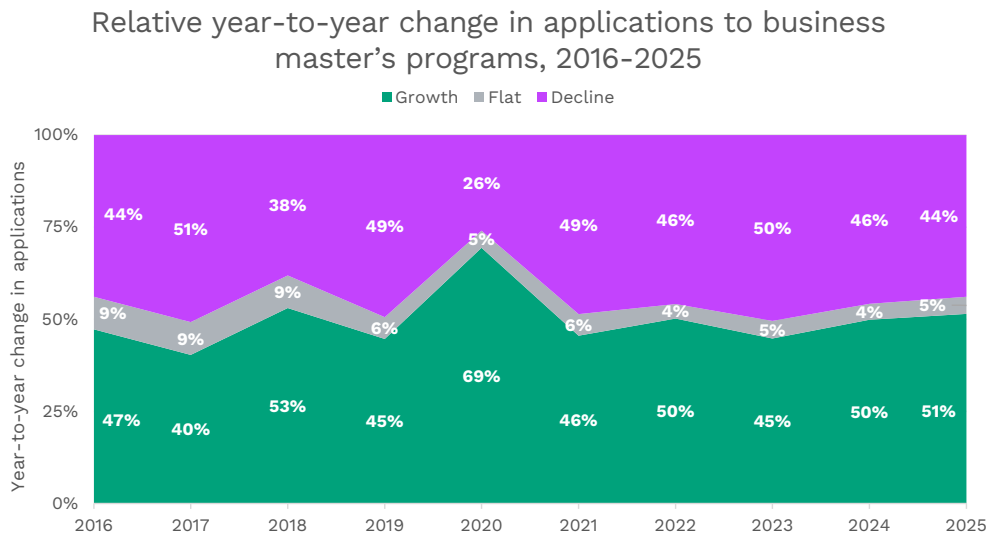


Figure 10: Total applications to business master’s programs increased for the first time since 2022.

For the second year in a row, more business master’s programs reported increases in applications than declines.



Note: In 2025, GMAC adjusted the methodology for tracking total year-over-year (absolute) changes in applications. More information about the updated approach is available in the methodology section.

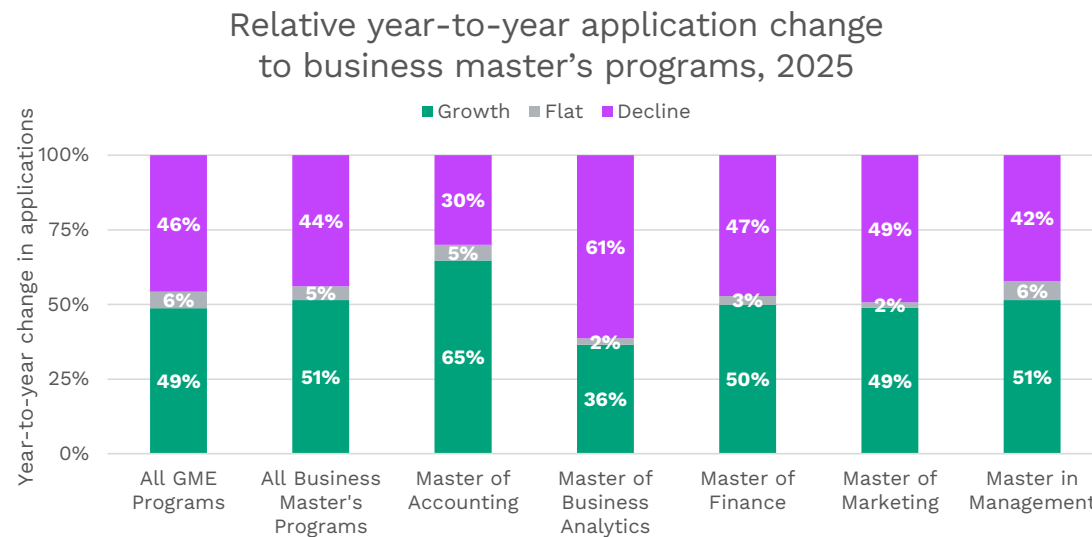
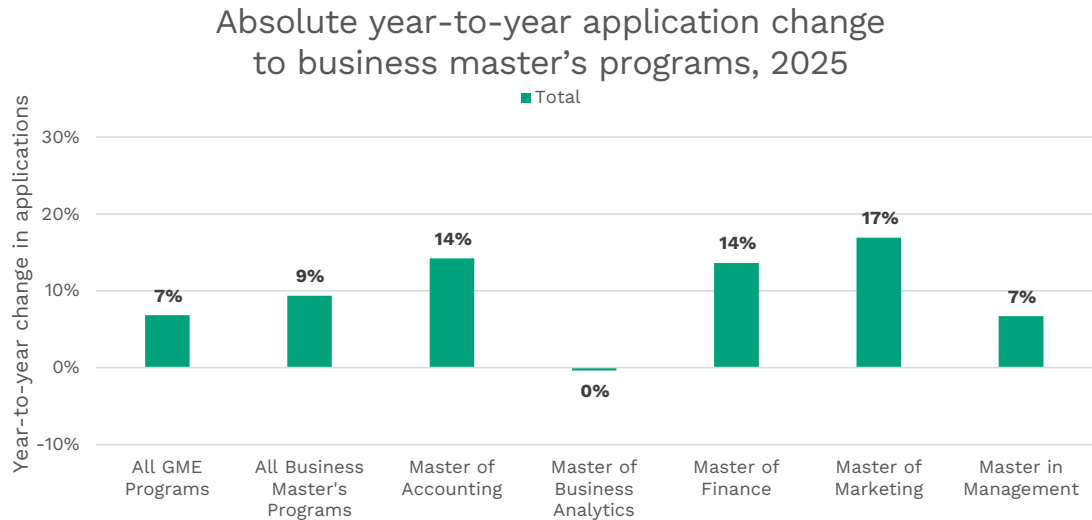


Note: Columns may not add up to 100 percent due to rounding.

In addition, nearly all reported types of business master’s programs experienced application growth, which was particularly pronounced among accounting, finance, and marketing master’s programs (Figure 11). This application growth was most evenly distributed among Master of Accounting programs—of which roughly two-thirds reported increases. Meanwhile, roughly half of finance, marketing, and management programs reported growth, suggesting that the total application increases were concentrated among a smaller share of these business master’s programs.

Figure 11: With the exception of the Master of Business Analytics, all reported business master’s programs reported total application growth.

Half or more of accounting, management, and finance programs reported rises in applications.



This marks another consecutive year of strong application growth for Master of Accounting programs (Figure 12). For the third year in a row, more of these programs reported application increases than declines, and total application growth across all accounting programs again reached double digits. U.S. programs were especially likely to experience growth in applications to their accounting programs, with 63 percent reporting growth and more than half reporting growth in applications from domestic, international, female, and underrepresented candidates. This continuous rise in Master of Accounting interest is also seen in data from GMAC’s Prospective Students Survey. In the past year, candidate interest in Master of Accounting programs surged—again, especially among U.S. candidates—and amid

sustained interest from Gen Z candidates (born 1996-2012) who report seeking stability and financial freedom in their careers.⁵

On the flip side, Figure 12 shows another consecutive year of weak applications to Master of Business Analytics programs. Though total applications were flat in 2025 (compared to a five percent decrease in 2024), nearly two-thirds of these programs reported application declines for the second year in a row. With the rise of candidates interested in accounting degrees—and perhaps even new degrees related to artificial intelligence—business analytics programs may be facing greater competition for the same candidates. The competition will be further complicated by any changes currently being considered to the post-bachelor’s 30-credit-hour requirement to sit for the CPA exam in the United States.⁶

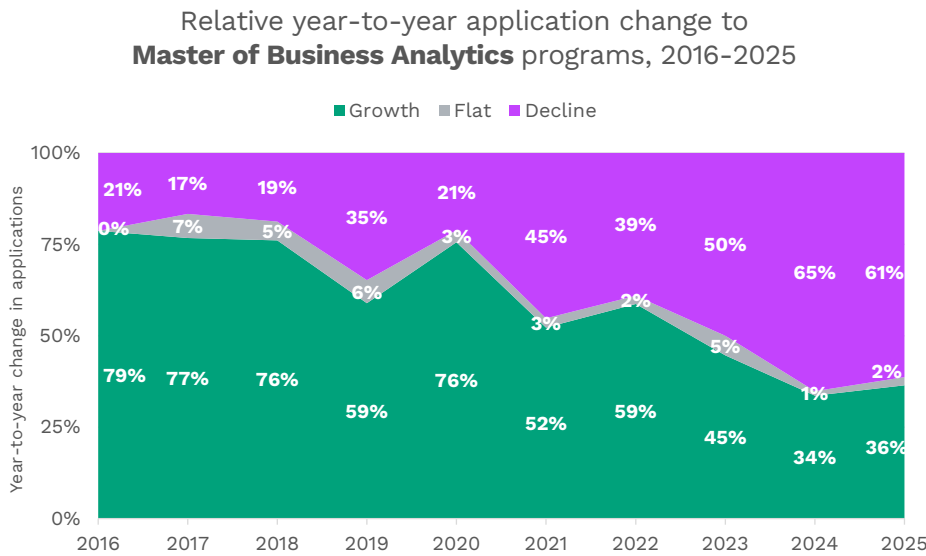
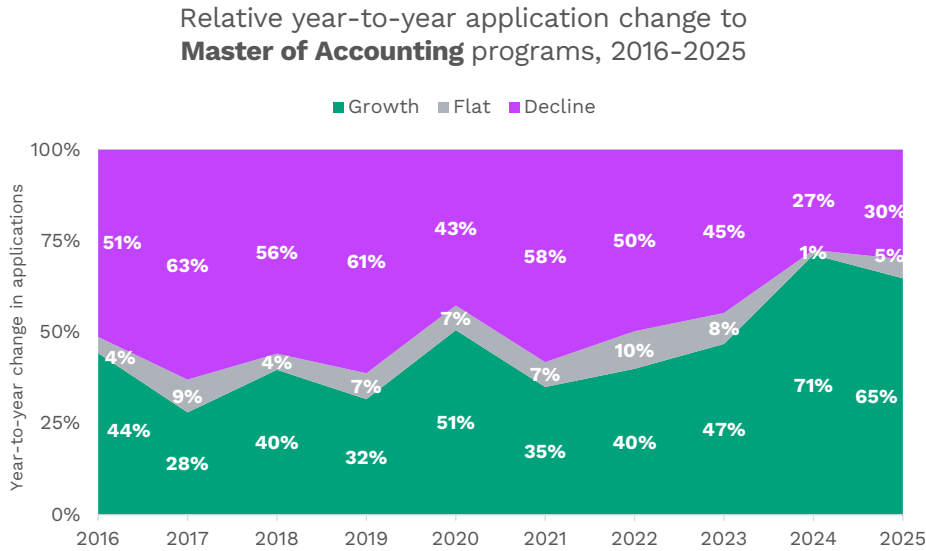


5. Walker. “Prospective Students Survey.”

6. Baaske, Keener, and Platau. “Practitioner Opinions on the 150-hour Requirement.”

Figure 12: Master of Accounting and Master of Business Analytics programs are on roughly opposite paths of change—while applications to one increased, applications to the other tended to decrease.

Master of Business Analytics programs experienced pre-pandemic growth, while increasingly more accounting programs reported growth in the years following the pandemic.



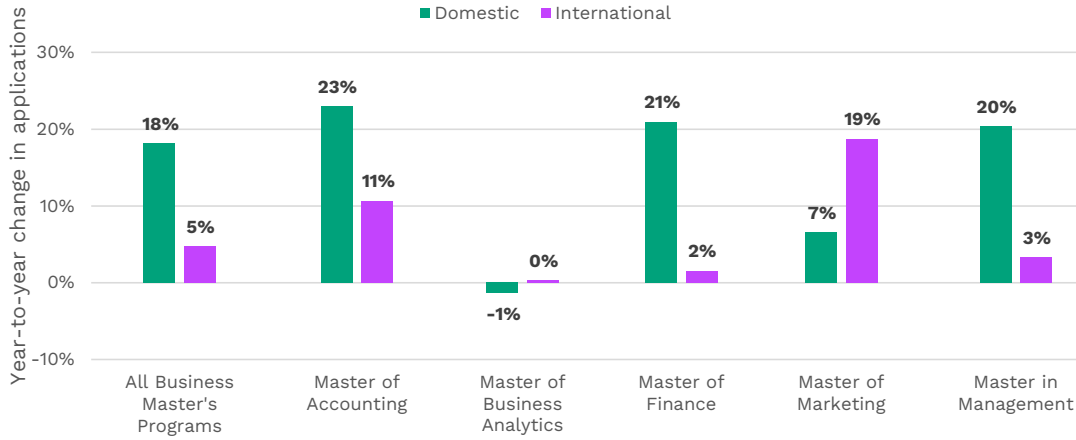
Note: Results from 2016-2022 were collected as “Master of Data Analytics.”

Finally, an examination of business master’s programs’ domestic and international applicants sheds light on their successful year of application growth. For the second year in a row, most of these programs reported double-digit growth in their total applications from domestic candidates (Figure 13). This year, most business master’s programs reported growth in total applications from international candidates as well. However, the growth in applications from outside of these programs’ country of operations was not always well distributed, with half or more of marketing, management, and business analytics programs reporting declines in their international applications.

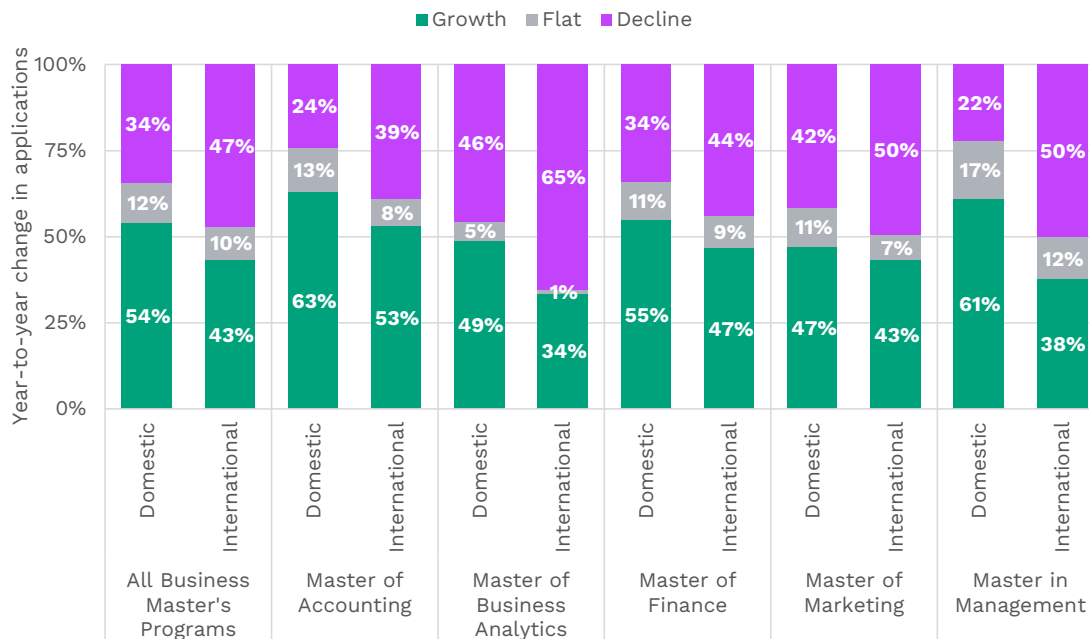
Figure 13: All reported business master’s programs experienced both domestic and international application growth, with the exception of the Master of Business Analytics.

Total domestic increases were more pronounced among accounting, finance, and management programs, with marketing programs experiencing higher rates of international growth.

Absolute year-to-year domestic and international application change to business master’s programs, 2025



Relative year-to-year domestic and international application changes to business master’s programs, 2025





In sum, applications to GME programs grew again in 2025, extending last year's gains despite programs' reported concerns with geopolitical and economic uncertainty. But growth was not spread evenly across programs, and instead was concentrated in full-time, in-person formats—especially full-time, two-year MBA and business master's programs in accounting, finance, and marketing. Meanwhile, flexible and online formats, as well as programs in the United States, United Kingdom, and Canada, saw application declines, which were driven largely by drops in international applicants. After a year when application success was dependent on degree type, delivery format, and geography, all programs will be increasingly required to demonstrate their clear value to remain competitive.

About today's applicant

Understanding who today's applicants are and how their choices are shifting is critical for schools navigating an increasingly competitive global landscape. Exploring trends among women, first-generation students, and U.S. underrepresented populations can highlight progress and persistent gaps in access. This section of the report examines these dynamics in detail, offering insights that can help schools ensure their programs remain attractive to an evolving pool of candidates.

Program and Admissions Takeaways

- **Expand Women's Representation in Business School:** Despite promising growth in women's applications to MBA programs in 2025, their representation in applicant pools across the industry remains below parity. Sharpen your ROI messaging and spotlight women alumni—including those who are new to and further along in their careers—to help applicants visualize the benefits of business school.
- **Continue To Expand Access for First-Generation Candidates:** Build messaging and support structures that resonate with first-generation applicants, such as clear guidance on admissions, financing, and career outcomes. Highlight success stories from first-generation alumni to demonstrate impact.

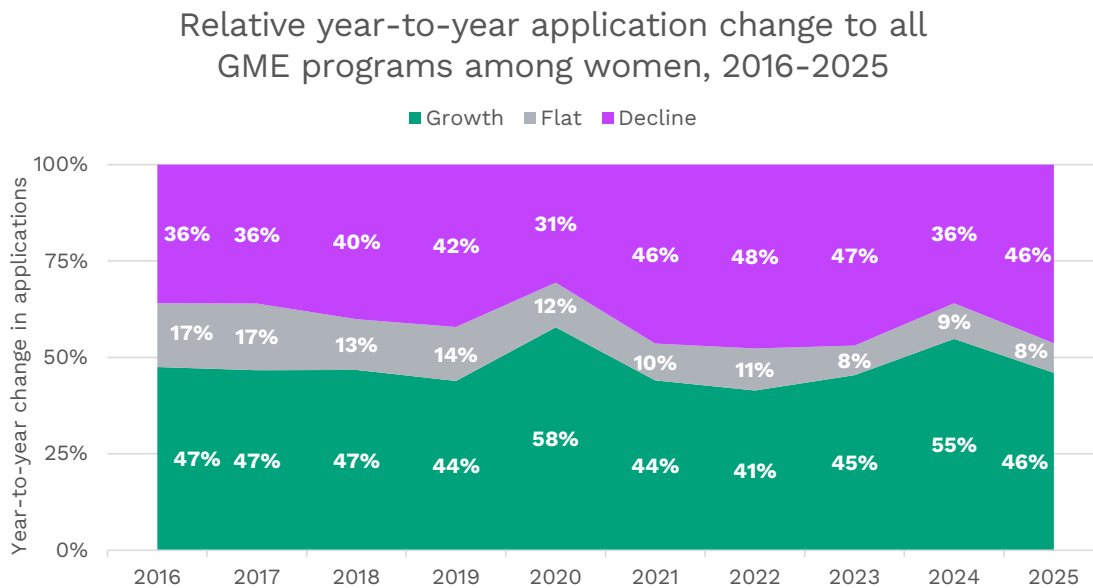


♀ Applications from women to MBA programs outpaced men in 2025; women remain represented among business master's applicants at levels just below parity.

Many of the previous trends among women applying to business school remain the same in 2025. There was a nominal one-point increase in the median share of women applying to graduate business school, but the proportion of women applying to GME programs around the globe has remained just over 40 percent for the past 10 years. In 2025, the same share of GME programs reported growth in applications from women as those that reported declines (Figure 14). However, there was a nine-percentage-point drop in the share of programs that reported application growth from women, down from 55 percent of programs in 2024.

Figure 14: In 2025, as many programs reported increases in applications from women as decreases.

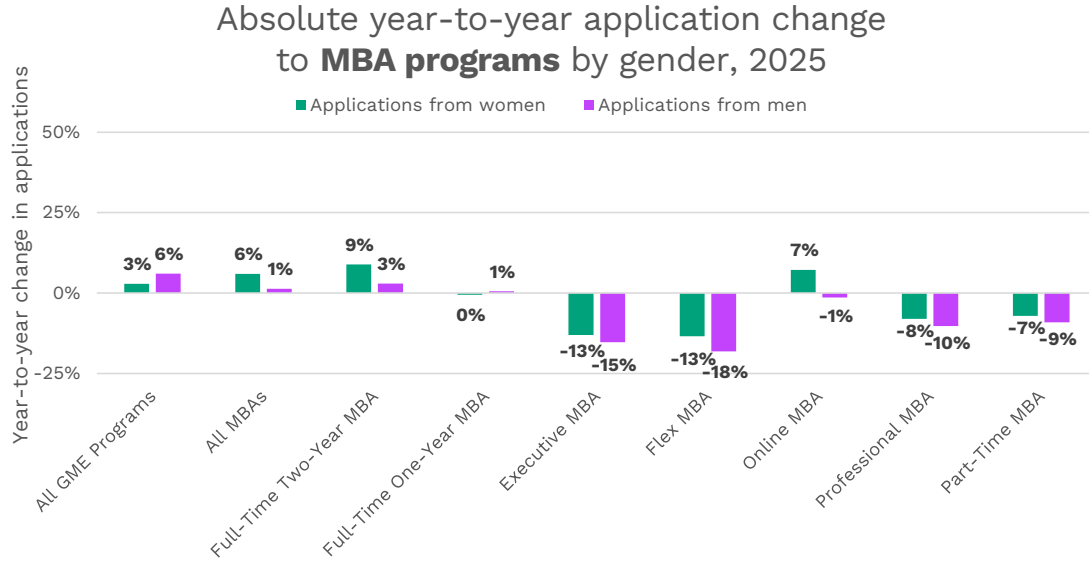
This drop comes after several years of increases in the share of programs reporting application growth from women.



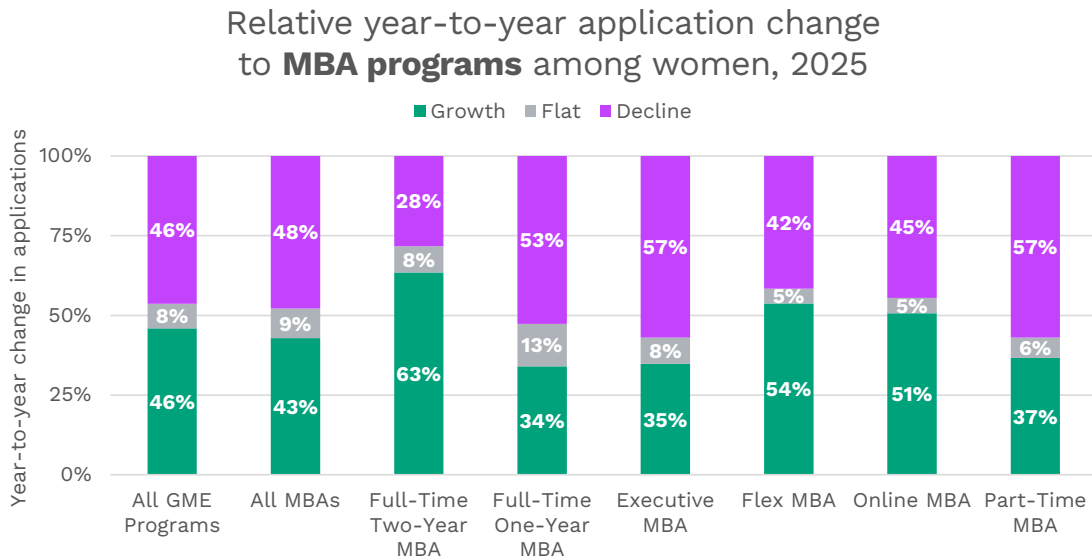
Among MBA programs specifically, applications from women increased six percent—greater than the nominal one-point increase in total applications from men (Figure 15). This trend was especially evident for full-time, two-year MBA programs, with 63 percent of these programs reporting increases in applications from women. More than half of flex MBA and online MBA programs also reported growth in applications from women, and total applications from women to online MBA programs grew seven percent this application cycle. Although total applications declined among men and women alike to executive MBA, flex MBA, and part-time MBA programs, the rates of decline were less pronounced among women.

Figure 15: Full-time, two-year MBA programs and online MBA programs were the most likely MBA types to report absolute and relative increases in applications from women.

Women tend to make up larger shares of applications to more flexible MBA programs compared to full-time or executive programs.



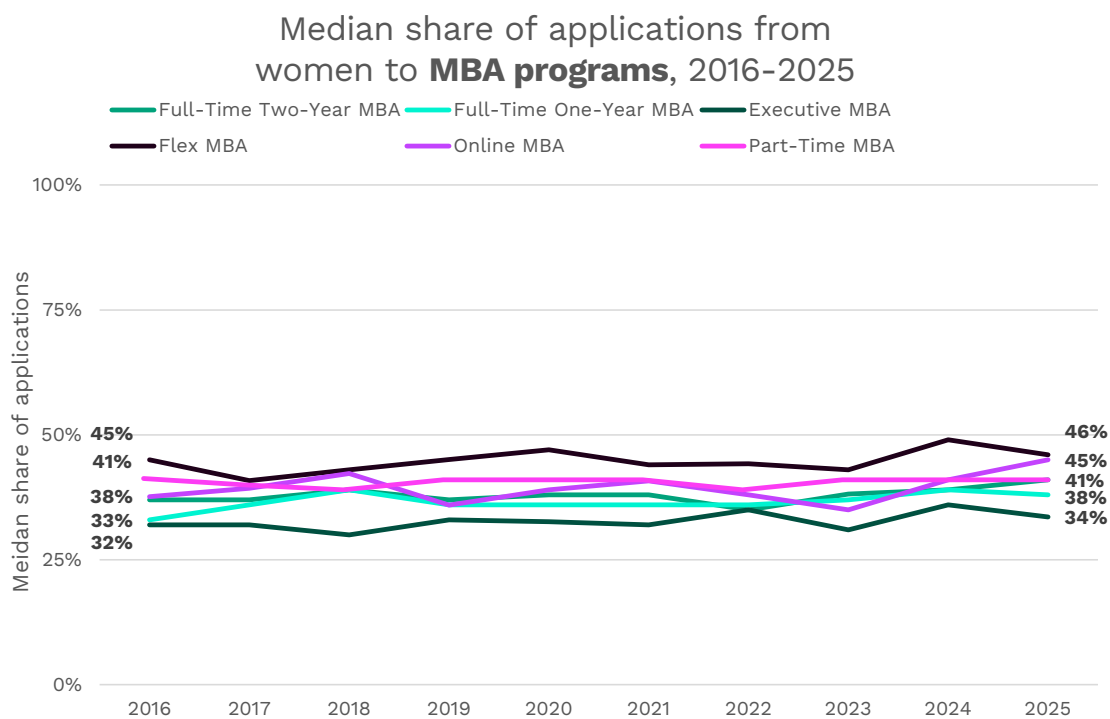
Note: There was not enough data about candidates with gender identities outside the gender binary to draw conclusions about the population.



When examining the representation of women in MBA applicant pools over the past 10 years, we see roughly stable proportions of women applying. Despite the 2025 gains, the median share of women applying to full-time, two-year MBA programs remains below parity at 41 percent, where it has hovered over the past decade (Figure 16). As in previous years, women tend to be better represented (though still not equally represented) in more flexible MBA programs, such as those offered online or in flexible/interchangeable formats. Women remain especially underrepresented in applications to executive MBA programs—making up roughly one-third of all applicants to these programs in 2025—which has largely been the case since 2016.

Figure 16: Among MBA programs, the share of women applying has typically been highest among flex MBA programs and lowest among executive MBA programs over the past 10 years.

There has been little meaningful movement in the representation of women in MBA applicant pools since 2016.

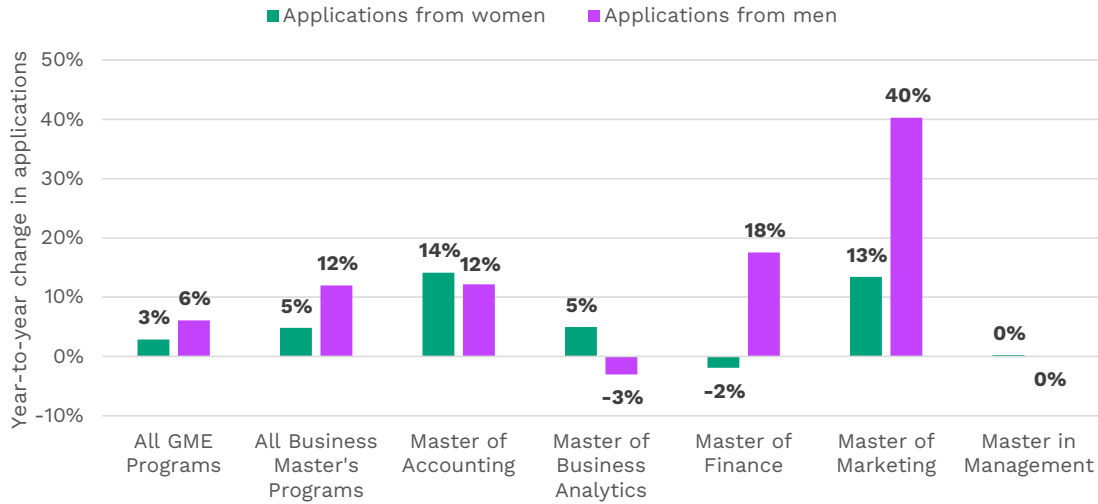


Compared to MBA programs, women tend to be better represented in applications to business master’s programs. In 2025, business master’s programs collectively experienced an increase in applications from women—though at a smaller rate of growth compared to applications from men (Figure 17). Application growth from women still outpaced that of men for the Master of Accounting, and more than half of these programs (53 percent) reported growth in applications from women. Though total 2025 applications to business analytics programs were mostly flat in 2025, they still reported a rise in total applications from women and declines in male applications. For the Master of Marketing and Master of Finance, applications from men grew much more than those from women year-over-year, with finance programs even experiencing a small dip in total applications from women.

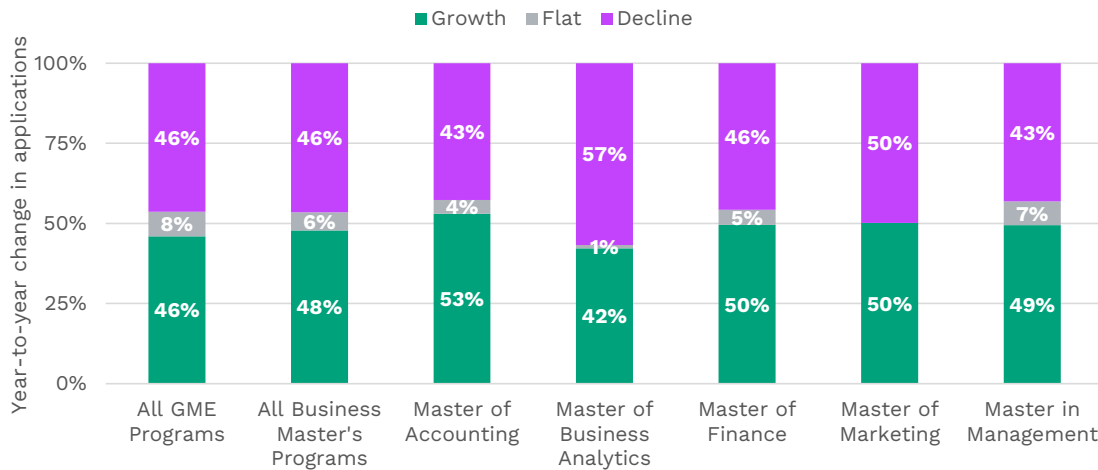
Figure 17: Total applications from men increased at higher rates than those of women to all business master’s programs in 2025.

Total applications from women grew the most for Master of Accounting programs, with more than half of these programs reporting a rise in applications from women.

Absolute year-to-year application change to business master’s programs by gender, 2025



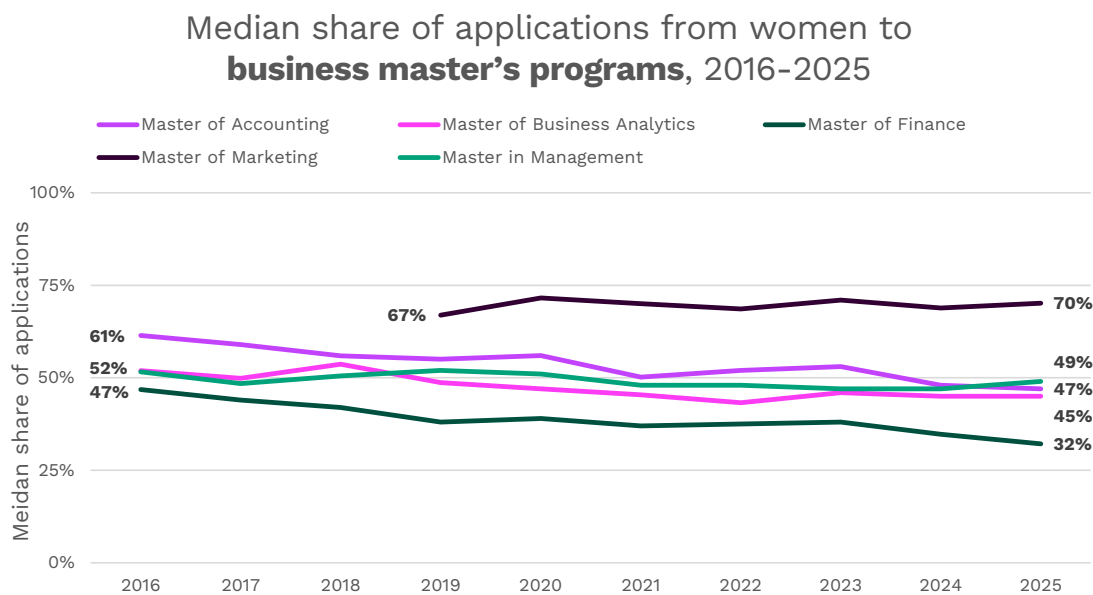
Relative year-to-year application change to business master’s programs among women, 2025



In 2025, women made up roughly half of the applicants to Master of Accounting and Master in Management programs as well as two-thirds of applicants to Master of Marketing programs (Figure 18). While women’s representation in applications to marketing and management master’s programs has been largely stable over the past 10 years, their share of applications to accounting programs has declined 12 percentage points in the past decade. Women are also growing further underrepresented in applications to Master of Finance programs, making up just one-third of the applicant pool in 2025 after a steady decline from nearly half of the applications in 2016. Despite declining representation of women in applications to these key programs, the median share of women collectively applying to business master’s programs has consistently been a few points higher than the median share collectively applying to MBA programs—though still below parity.

Figure 18: Over the past 10 years, women have typically made up the largest share of applications to Master of Marketing programs and the smallest share of Master of Finance applications.

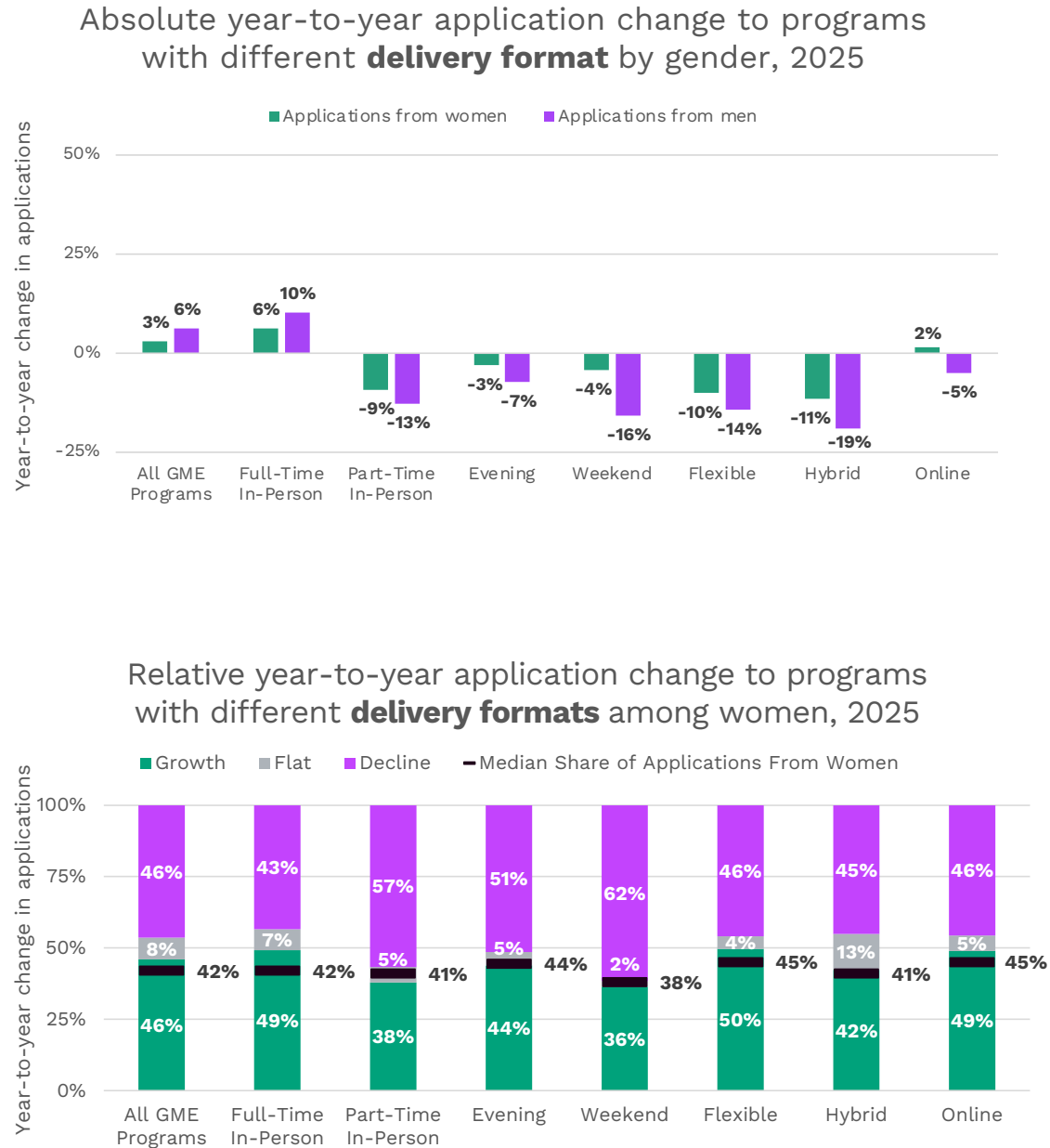
The share of women applying to accounting and finance programs has declined since 2016.



Regardless of degree type, we again see in 2025 that women are better represented in GME programs that are offered in non-full-time/in-person formats, especially those offered online, in the evening, and in flexible/changeable formats (Figure 19). While full-time, in-person programs attracted more applications from women in 2025, it was at a lower rate than total application growth among men to these programs. Notably, the decreases in applications from men to more flexible program formats were also greater than the dips seen among women, with online programs even experiencing a slight uptick in applications from women.

Figure 19: Women’s applications to more flexible formats decreased to a lesser extent than applications from men in 2025.

Full-time, in-person, flexible, and online programs were more likely to report application growth among women than declines.



Among a limited group of respondents, the share of first-generation applicants continues to rise across degree and delivery types.

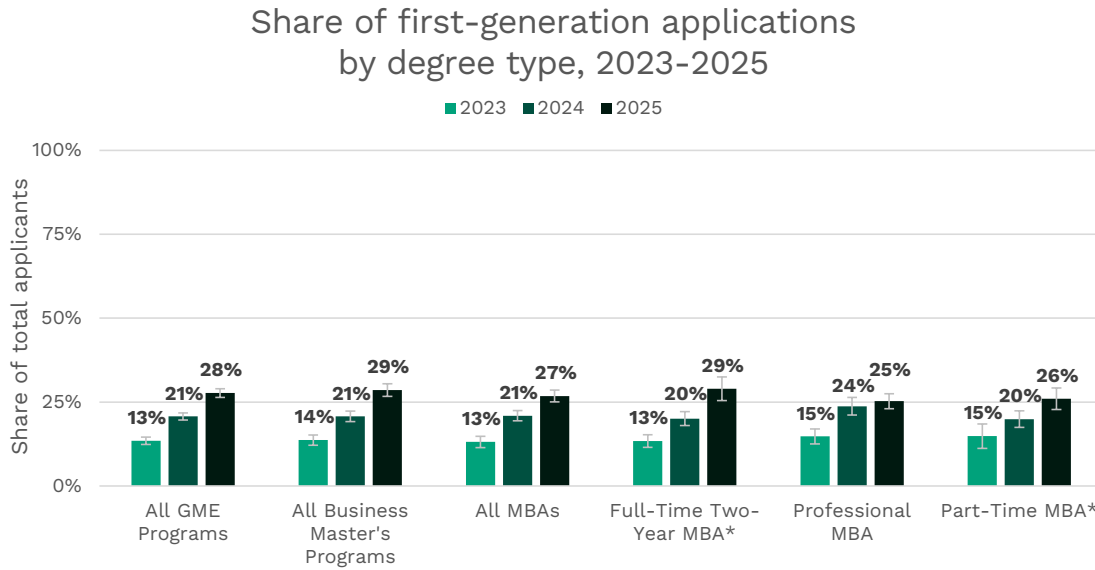
Compared to 2023, the share of applications from first-generation students to all GME programs—including those offering MBA and business master’s degrees—has roughly doubled since 2023 (Figure 20). However, there are several methodological factors that must be considered when interpreting these results. First, nearly all of the responses come from programs in the United States, though the question is asked of all respondents globally. Within the United States, just under half of the respondents actually provided data related to the proportion of first-generation candidates in their applicant pool. Then within this subset of U.S. responses, programs at business schools ranked highest by Financial Times and/or U.S. News and World Report are the most likely to provide data, with programs ranked 100+ or not at all much less likely to respond.

With these limitations in mind, 2025 results signal that responding programs have increasingly larger shares of first-generation candidates applying to their programs. Among both business master’s degrees and different MBA formats (excluding the categories for which there were insufficient responses to draw conclusions about the population), just over one-quarter of the applicant pool is first-generation. The year-over-year composition change was smallest among professional MBA programs and largest among full-time, two-year MBA programs.



Figure 20: Compared to 2023, the share of first-generation candidates applying to a diminishing pool of responding GME programs has doubled.

Across degree types, first-generation applicants have steadily made up more of the applicant pool over the past two years.

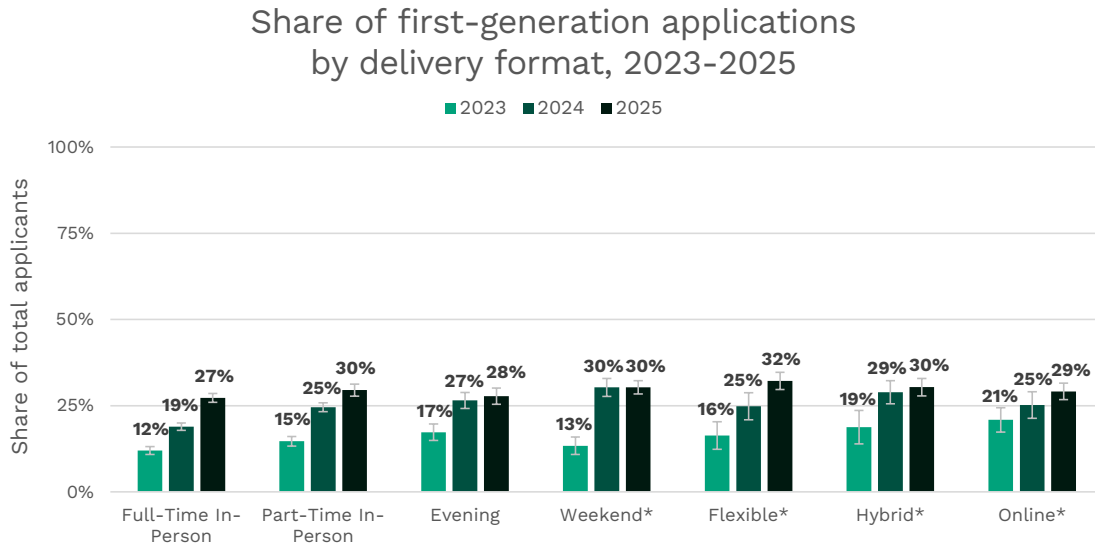


Note: The sample for programs with an asterisk was below 30 in 2023 and/or 2024, and caution is warranted when drawing conclusions about the broader population. The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference. Professional MBA programs are those offered in non-full-time and/or in-person formats, such as part-time or online.

The share of first-generation applicants also increased regardless of program delivery format, but especially among full-time, in-person programs offering any type of MBA or other business master’s degree (Figure 21). First-generation students are still slightly better represented in more flexible programs like those offered in hybrid formats or on the weekends, though the disparity with full-time, in-person programs has shrunk considerably compared to previous years. Again, caution is warranted when considering that these increases may be more attributable to the change in schools that responded than the change in first-generation candidates applying to graduate business programs; still, it is encouraging to see growth across degree types and delivery formats nonetheless.

Figure 21: Compared to 2023, the share of first-generation candidates applying to programs doubled across most delivery formats.

In 2025, first-generation candidates made up between one-quarter and one-third of applicants to programs across delivery formats.



Note: The sample for programs with an asterisk was below 30 in 2023 and/or 2024, and caution is warranted when drawing conclusions about the broader population. The error bars represent the 95 percent confidence intervals for each estimated population median. When the error bars do not overlap between groups, this indicates a significant difference.



🌀 Among a diminishing number of responding schools, enrollment of U.S. underrepresented students increased across degree types and delivery formats in 2024.

After the United States’s Supreme Court ruling about race-conscious admissions in June of 2023, the Application Trends Survey changed from asking about **applications** from U.S. underrepresented populations to final **enrollment** numbers from the preceding application cycle (i.e., in the 2025 survey, we asked about 2024 enrollment of underrepresented students instead of 2025 applications).⁷ Like with first-generation data, it is important to interpret trends presented in this section with caution. First, only U.S. programs were asked these questions in the survey. In addition, U.S. respondents are increasingly leaving questions related to enrollment of underrepresented candidates blank, which reduces the comparability of results across years and further reduces the total sample from which to draw conclusions. Because there tend to be patterns in which types of institutions may leave these questions blank, observed changes may reflect shifts in **who chose to respond** rather than actual changes in the population.

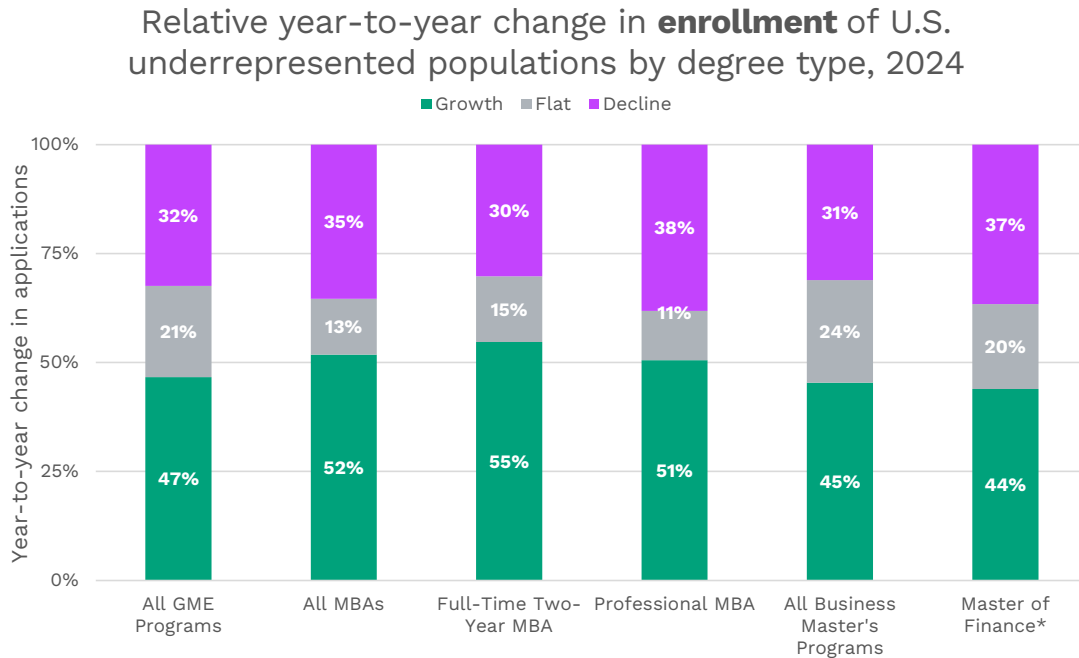
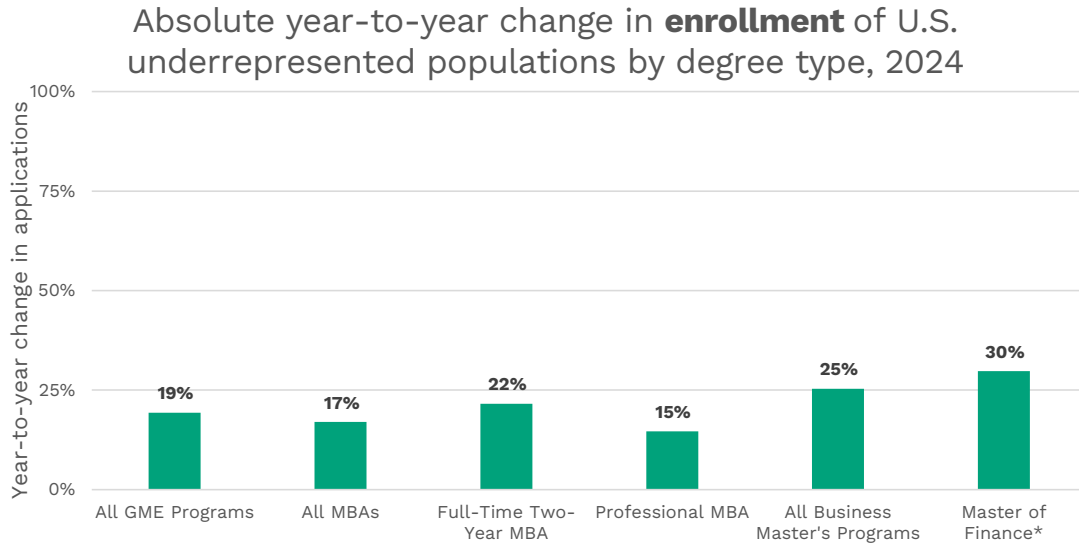
With the understanding that there are fewer, self-selecting programs reporting data about the enrollment of underrepresented populations, the 2025 results revealed a 19 percent increase in enrollment compared to 2023 levels (Figure 22). The increase in enrollment was more pronounced among business master’s programs than MBA programs. Notably, each reported degree type experienced more year-over-year growth in enrollment than declines.

7. Totenberg, Nina. “Supreme Court guts affirmative action, effectively ending race-conscious admissions.” NPR, June 29, 2023. <https://www.npr.org/2023/06/29/1181138066/affirmative-action-supreme-court-decision>.



Figure 22: Across all responding U.S. GME programs, enrollment of students from underrepresented populations increased in 2024.

Increases in enrollment of underrepresented students were higher among business master's programs than MBA programs.



Note: Due to limited sample sizes, not all degree types are represented, with the Master of Finance as the only business master's program with sufficient sample size to report.

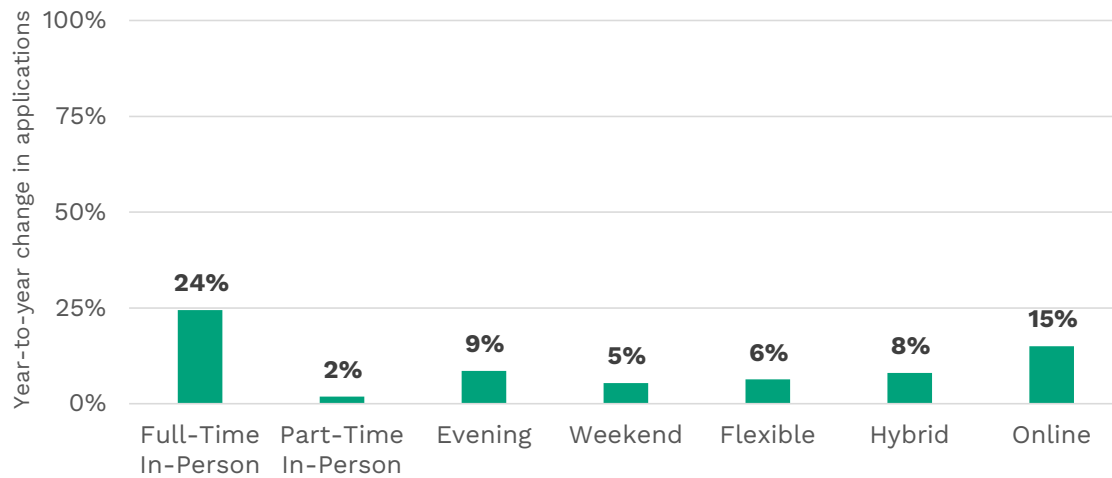
Again, the growth in enrollment of U.S. underrepresented students is influenced by the delivery format. Programs with more flexible delivery methods reported enrolling a larger proportion of underrepresented students when compared to full-time, in-person programs. In 2024, these

more flexible programs experienced lower growth in enrollment compared to the gains seen in full-time, in-person GME programs (Figure 23). Across all reported delivery types, more programs reported enrollment increases than declines, signaling that the enrollment growth was relatively well distributed within the delivery format categories.

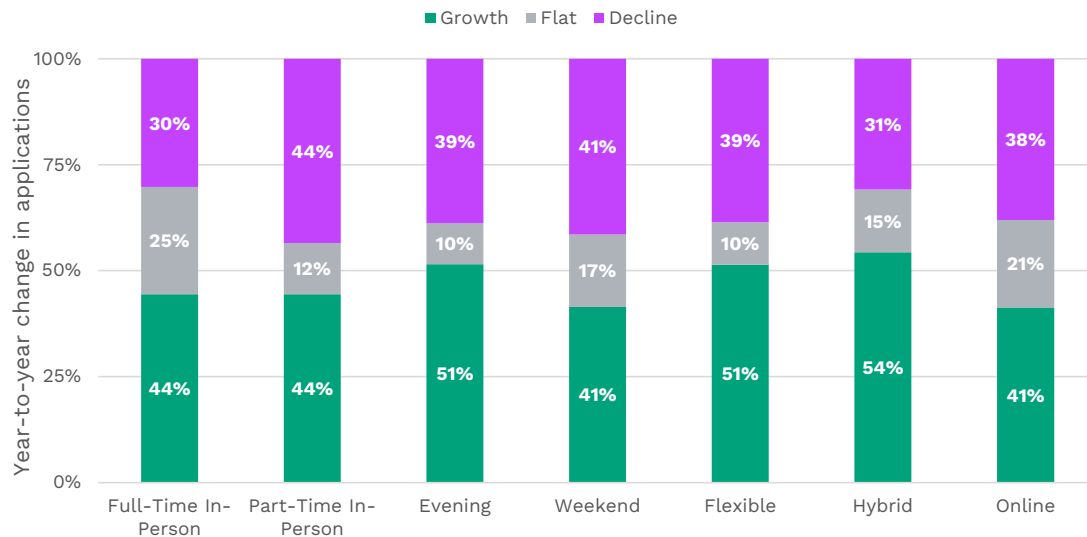
Figure 23: Underrepresented student enrollment grew most among full-time, in-person programs in 2024, followed by online programs.

All reported delivery types reported at least some growth in enrollment of underrepresented students.

Absolute year-to-year change in **enrollment** of U.S. underrepresented populations by delivery format, 2024



Relative year-to-year change in **enrollment** of U.S. underrepresented populations by delivery format, 2024



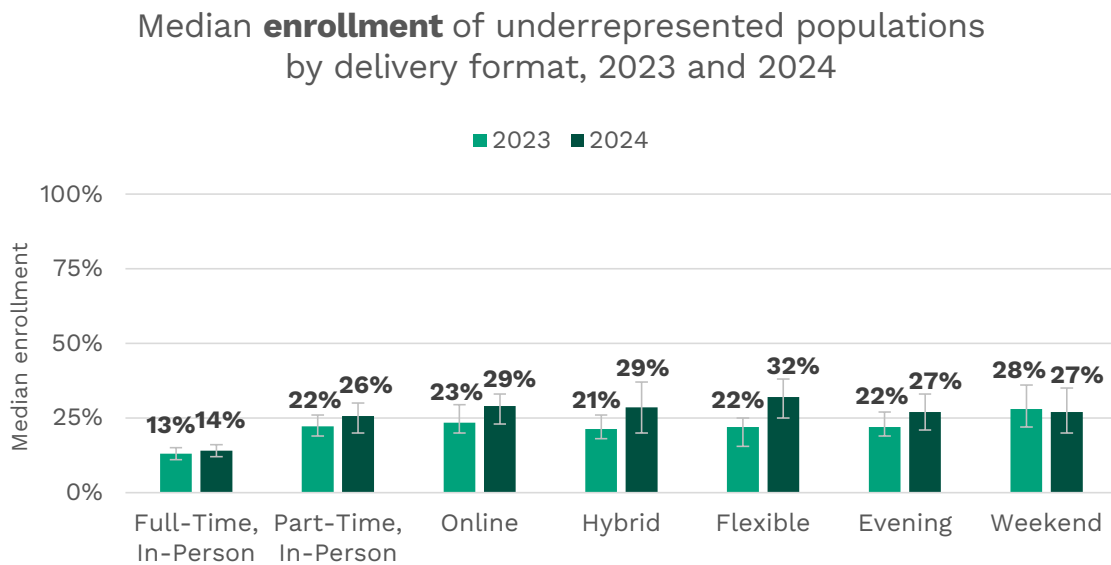
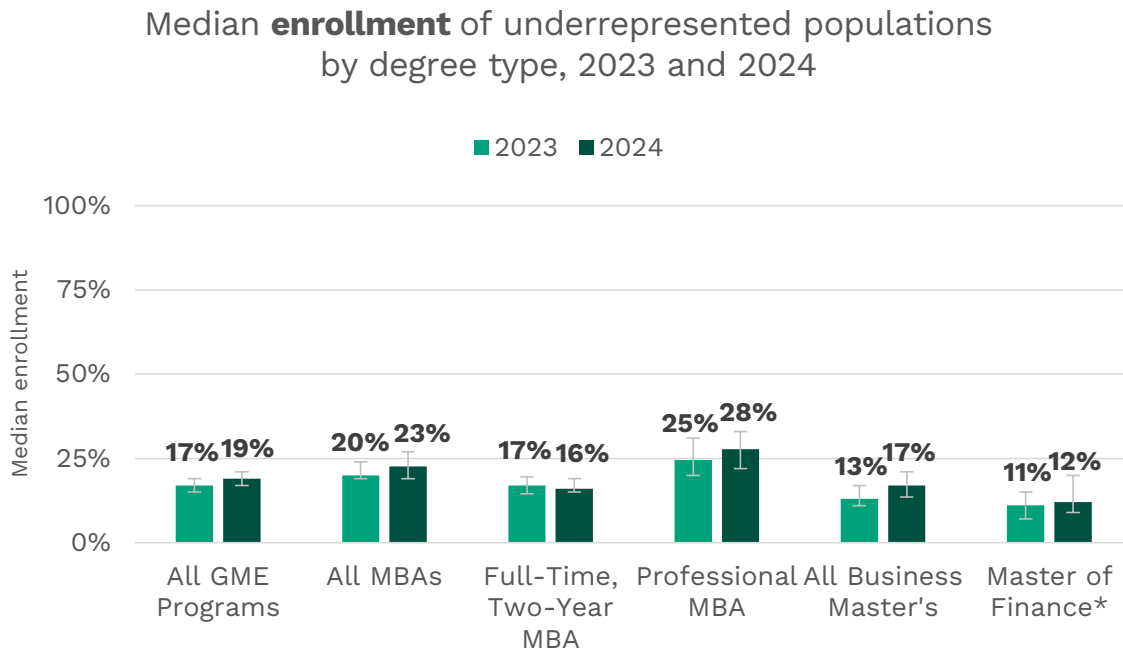


Examining the actual proportion of U.S. underrepresented students who enrolled in these programs helps shed light on the relative impact of the enrollment growth. For example, total enrollment of underrepresented students in Master of Finance programs grew the most in 2024, but underrepresented students still made up a smaller share of finance cohorts when compared to other degree types (Figure 24). Conversely, underrepresented student enrollment in professional MBA programs saw relatively smaller growth in 2024, but the actual proportion of underrepresented students enrolled in these programs is highest compared to other degree programs. Importantly, the proportion of underrepresented students enrolled in GME programs grew from 2023 to 2024 regardless of degree type or delivery format—though all of the year-over-year growth is within the margin of error, which is further evidence that this change may be related more to the change in sample than an actual change in the population. Like with first-generation students, we know that interpreting these results warrants caution due to the shrinking and potentially biased sample—but it is still encouraging to see enrollment of underrepresented candidates grow among the select group of schools that provided responses.

In sum, applications from first-generation students and enrollment of underrepresented students continue to grow alongside persistent stagnation in the overall picture of women applying to graduate business school. Programs that actively respond to today’s context will be better positioned to sustain application growth and continue attracting a broad range of talent.

Figure 24: The proportion of underrepresented students enrolled in full-time, in-person programs is lower when compared to more flexible formats.

The share of underrepresented student enrollment in MBA programs is higher than business master’s programs despite these programs’ stronger year-over-year enrollment growth.



About today's business school

To remain competitive and relevant, business schools must evolve alongside shifting candidate expectations and employer needs. This section of the report examines three areas shaping the future of graduate management education: how programs are integrating AI into teaching and admissions, how sustainability is being embedded into learning experiences, and how non-degree credentials are expanding opportunities for industry relevance and lifelong learning. Together, these topics highlight where schools are making progress—and where gaps remain—in aligning their offerings with the demands of a changing global business landscape.

Program and Recruitment Takeaways

- **Position AI Strategically:** Highlight how your program teaches AI as a tool for strategic decision-making and business leadership, since this aligns with what candidates and employers expect. Be transparent about your admissions policies on AI to build trust and avoid confusion.
- **Showcase Sustainability Commitments:** Make visible how sustainability is integrated into your curriculum and campus culture. With many candidates saying they would rule out schools that don't address sustainability, admissions communications should emphasize relevant courses, experiential opportunities, and career pathways.
- **Highlight Employer Partnerships:** Showcase how your non-degree offerings are designed with industry partners or in response to specific industry needs, reinforcing your school's relevance to real employer expectations.



Aligning with candidate and employer preferences, more programs are teaching AI as a tool for decision-making and strategy development.

With the proliferation of generative AI, last year's Application Trends Survey included new questions related to how programs integrate the technology into their academic experiences and admissions processes. In 2024, results indicated that most programs incorporated AI into the classrooms but lacked formal policies related to its use in admissions. In 2025, both classroom integration and, to a lesser extent, admissions policy formalization have increased.

This year, only 16 percent of programs reported taking no action on integrating AI into the academic experiences of their programs—down from 22 percent in 2024, though still within the margin of error. Like last year, programs are most likely to say they introduced AI through courses that teach how to leverage these tools in decision-making and strategy development along with the role of AI in society and business—especially through hands-on experiences (Figure 25). In fact, more than half of all GME programs report integrating AI across one or more of these dimensions—a statistically significant change compared to 2024. Though less common, more business school programs than last year report training their students in day-to-day AI tasks like prompt writing. In addition, more programs are now utilizing AI for personalization of the learning experience.

The good news for business schools is that these approaches align with both candidate and employer expectations for how business schools should teach their students about AI. According to GMAC's surveys of prospective students and corporate recruiters, these groups do not want business schools to teach about AI simply for the sake of it, but specifically as a tool for decision-making and developing business strategy, especially through hands-on, practical means.⁸

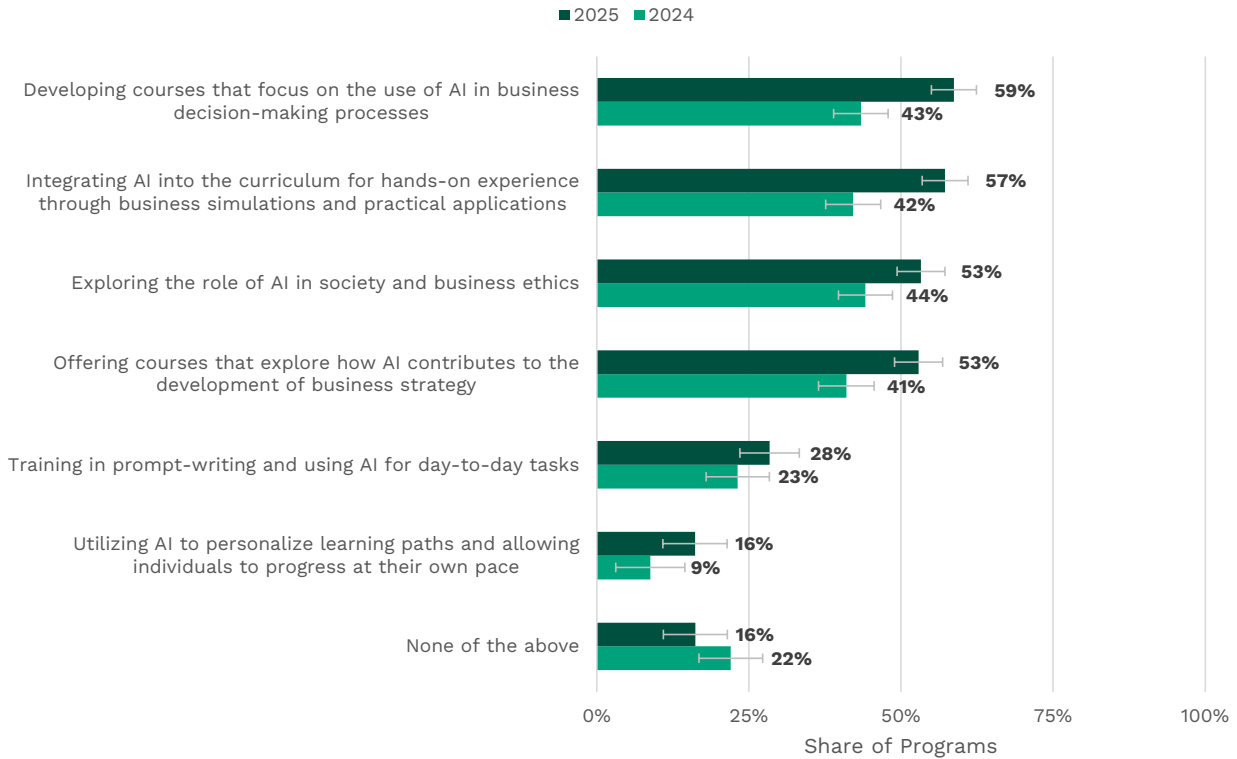
8. Walker. "Prospective Students Survey."

Walker, Andrew. "Corporate Recruiters Survey – 2025 Report." Graduate Management Admission Council, July 2025. <https://www.gmac.com/market-intelligence-and-research/market-research/corporate-recruiters-survey>.

Figure 25: Compared to last year, more business school programs report integrating AI into their students’ learning experience on every surveyed dimension.

In 2025, 84 percent of programs report some form of AI integration in their academic experience.

Share of programs that integrate AI into their learning experiences on key dimensions, 2025

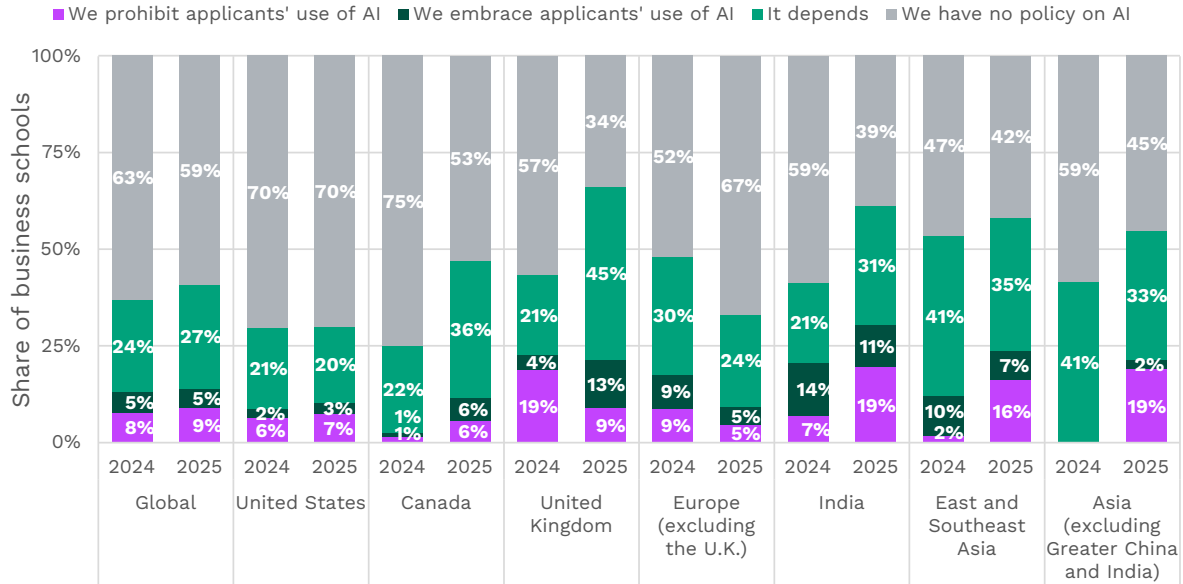


Conversely, more than half of all GME programs still have no policy about the use of AI in the admissions process (Figure 26). Programs in Asia have become the most likely to formally prohibit the use of AI in admissions, while programs in Europe have somewhat eased their restrictions. The most common way that schools reported AI-related admissions policies fell into the “it depends” category, which free responses described largely as allowing the use of AI for inspiration but not writing; requiring citations of AI usage; allowing AI for just some parts of the application; or leaving its usage to the discretion of individual faculty.

Figure 26: In most regions, more business school programs now have some policy about the use of AI in admissions compared to last year.

Programs in Asia are the most likely to prohibit its use, while those in Europe have eased restrictions.

**Business school policy on AI in admissions
by country/region, 2024 and 2025**



Programs in Asia and MBA programs are the most likely to have integrated sustainability into the academic experience of their students.

According to the latest GMAC Prospective Students Survey report, 63 percent of global candidates say it is important or very important to integrate sustainability into their academic experience—with roughly one-third of these candidates saying they would rule out a school that does not support sustainability.⁹ To further illuminate how schools are responding to candidate interest in the intersection of business and the environment, we added a new question to the Application Trends Survey that identifies the mechanisms GME programs use to incorporate the topic into their learning experiences.

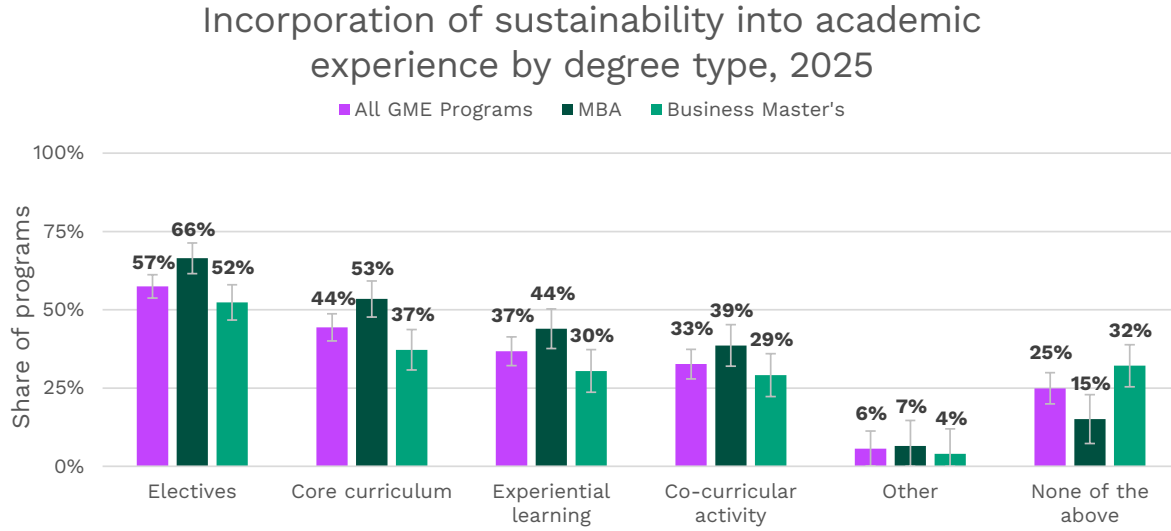
Just 25 percent of business school programs say they do not offer any opportunity for candidates to learn about sustainability (Figure 27). MBA programs are more likely than business master's programs to integrate sustainability into their electives, core curricula, experiential learning activities, and co-curricular activities. This could be in part due to the fact that business master's programs, by design, tend to be more focused on a core topic area. And with MBA programs seeking to offer a more holistic skillset for students, they incorporate more opportunities for their students to explore how business intersects with other disciplines.

In addition, business master's programs tend to be shorter in duration compared to many MBA programs, perhaps leaving less time for students to explore additional subjects. However, when examining how programs of different lengths integrate sustainability, those that last 12 months or less in duration are about as likely as programs that last 19 months or more to incorporate the subject into their electives, core curricula, and experiential learning, indicating that how much time a student spends pursuing their degree is not necessarily correlated with their likelihood of exposure to sustainability topics.

9. Walker. "Prospective Students Survey."

Figure 27: MBA programs are more likely to integrate sustainability into their academic experience compared to business master’s programs.

More than half of all GME programs offer electives related to sustainability.



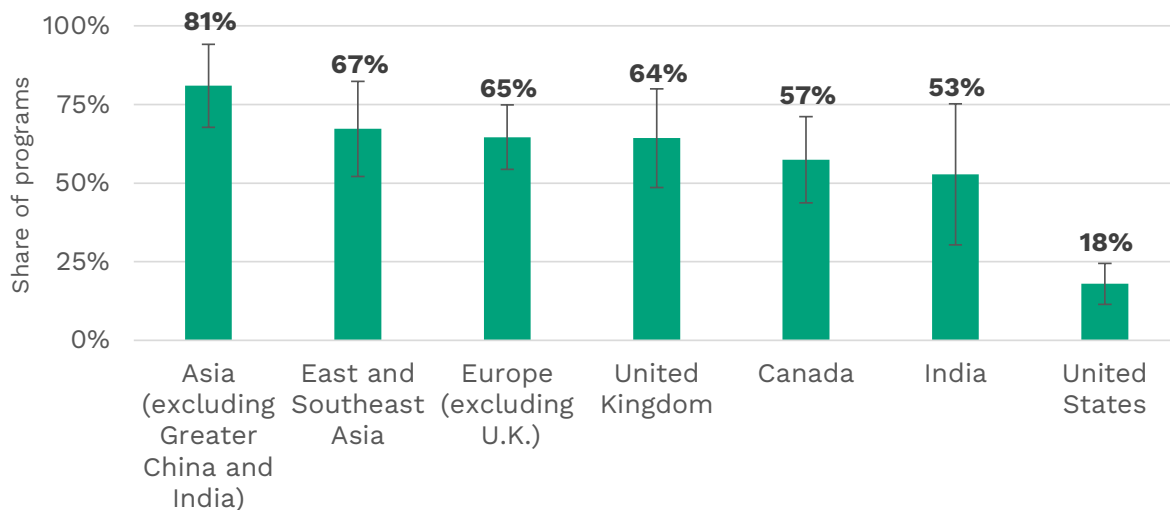
There are also key regional variations in how business school programs might approach the integration of sustainability into their required coursework. With the exception of the United States, more than half of GME programs have incorporated sustainability into their core curriculum, with programs in Asia (excluding Greater China and India) especially likely to require studying the topic (Figure 28). The United States is behind other regions in adopting sustainability into the academic experience of their students across all measured dimensions. While 44 percent of U.S. programs report offering sustainability-related electives, another 42 percent say they do not offer any opportunities. As such, U.S.-bound applicants interested in things like the impact of climate change on supply chains or bringing “green tech” products to market may be more limited in their program options.



Figure 28: GME programs in the United States are much less likely to have integrated sustainability into their core curriculum compared to those in other regions.

Programs in Asia (excluding Greater China and India) are the most likely to have sustainability in their core curriculum.

Share of programs that incorporate sustainability into their core curriculum by country/region, 2025

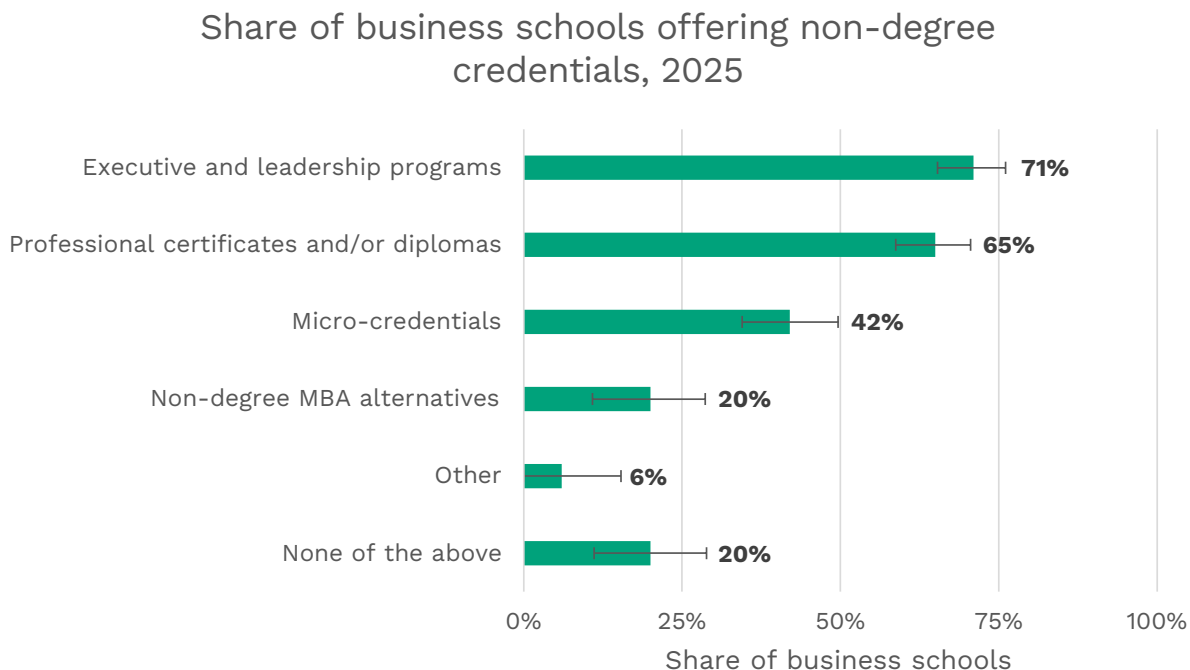


Most business schools are offering executive education and professional certificates to address industry needs and strengthen corporate partnerships.

Because people are working longer and increasingly need opportunities to upskill and reskill, we added new questions to this year's Application Trends Survey to better understand the types of non-degree credentials offered by business schools. Just 20 percent of respondents said they have no non-degree offerings at all. The most common non-degree credential, offered by 71 percent of responding business schools, was executive and leadership programs tailored for working professionals with typically short, intensive, and practice-oriented curricula (Figure 29). This was quite common globally, though slightly less so in the United States, where just 54 percent of responding business schools reported offering such programs (compared to 85 percent of responding schools in Europe and 72 percent in Asia).

Figure 29: Most business schools offer non-degree credentials in the form of executive programs and professional certificates.

Eighty percent of business schools offer some type of non-degree credential.



Note: This question was asked at the business school level rather than the program level, so schools that submitted data for multiple programs were condensed to one response.

Professional certificates or diplomas—defined as non-degree credentials that build or validate professional skills in a specific field over weeks to a year—were also provided by nearly two-thirds (65 percent) of responding business schools. Notably, these professional certificates were more common in the United States compared to other non-degree programs offered in the country.

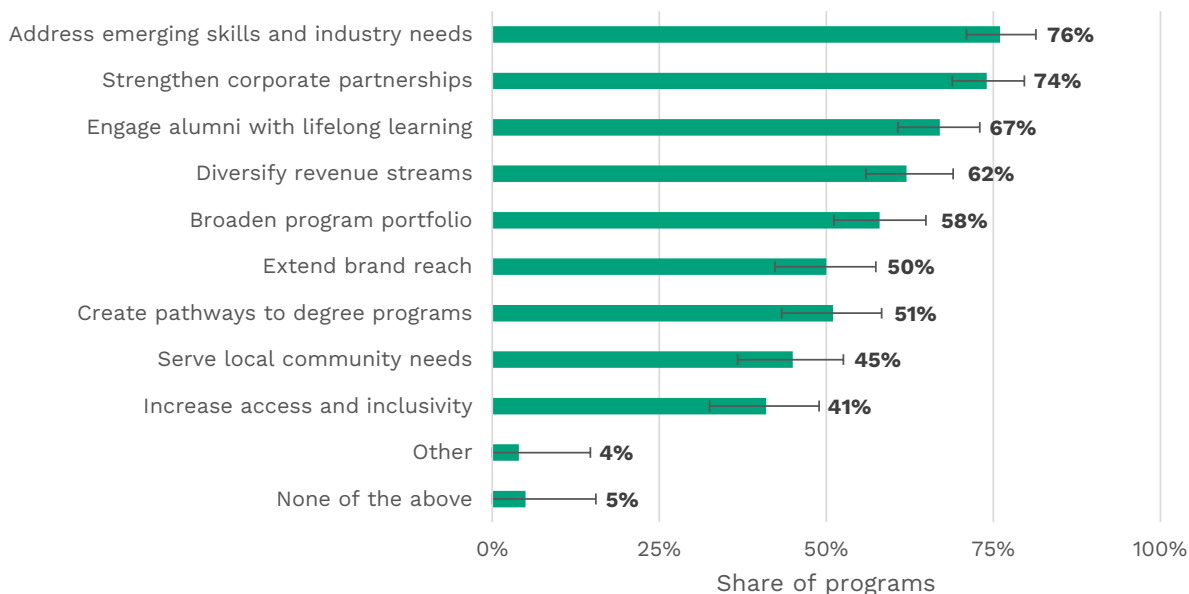
More than 40 percent of business schools report offering “micro-credentials”—focused, short-term learning experiences that target a specific skill or competency, typically resulting in a digital badge or downloadable certificate. We also asked schools about “non-degree MBA alternatives,” defined as condensed, structured programs focusing on core MBA topics without the full MBA commitment, such as “mini-MBAs” and non-degree executive MBAs. These were more common in Asia and Europe than the United States, though not widespread anywhere.

To help business schools consider the rationale for adding non-degree credentials to their portfolios of program options, we asked respondents why they have integrated these opportunities into their own suite of offerings. Roughly three-quarters of business schools said these non-degree credentials help them address emerging skills and industry needs or strengthen their corporate partnerships (Figure 30). Most schools also offer programs like these as opportunities for alumni engagement, including fulfilling commitments to their lifelong learning. On the more tactical side, most business schools are also seeking to diversify their portfolios and revenue streams.

Figure 30: Business schools are most likely to report creating non-degree credentials to address current needs and strengthen corporate partnerships.

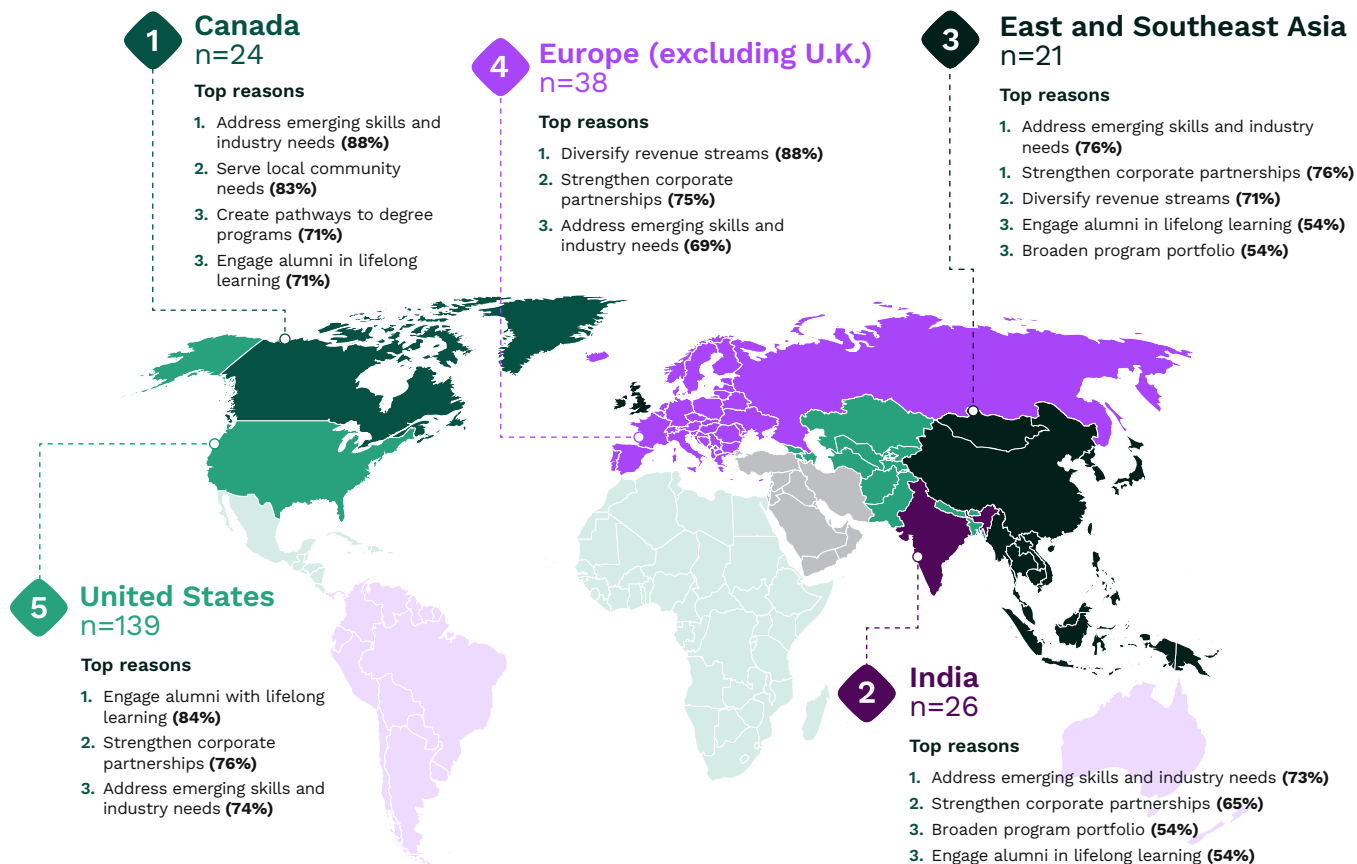
About two-thirds of business schools also aim to provide lifelong learning to alumni and diversify their portfolio and revenue streams.

Why business schools integrate non-degree credentials into their portfolios, 2025



Regionally, business schools are motivated to incorporate non-degree credentials into their portfolios for similar reasons. Aiming to address emerging skills and industry needs is a top three reason for business schools around the world. Engaging alumni in lifelong learning and strengthening corporate partnerships are also especially common. In Canada, business school programs are more motivated to serve local community needs with non-degree credentials, and European business schools are particularly aiming to diversify their revenue streams. In Asia, business schools are more likely to see non-degree credentials as a way of diversifying their portfolios of offerings.

Why responding business schools integrate non-degree credentials into their portfolios by country/region, 2025



Note: The sample size of respondents in Canada, India, and East & Southeast Asia is less than 30, so caution is warranted when drawing conclusions about the population. The sample size for the United Kingdom and Asia (excluding Greater China and India) is less than 20 so results are not reported.

In summary, business schools are rapidly adapting their portfolios to reflect candidate and employer expectations. Even more programs are integrating AI into the classroom—specifically as a hands-on tool for decision-making and strategy—while sustainability is becoming a defining dimension of the academic experience for programs outside of the United States. At the same time, the rise of non-degree offerings such as executive education and professional certificates further reflects schools’ efforts to meet industry needs, deepen corporate partnerships, and expand lifelong learning opportunities. Together, shifts like these demonstrate how schools are reimagining their value proposition in a changing global landscape.

Conclusion

The findings of this year's Application Trends Survey signal that demand for GME remains strong—but uneven across geographies, programs, and candidate characteristics. As self-imposed government policies drive away international talent from global hubs of English-speaking GME like Canada, the United Kingdom, and the United States, some candidates are staying home (e.g., in India) while others are flocking to programs in Asia and Europe. What does a geographic realignment of where candidates want to study, work, and live look like? And what does it mean for the future of business schools and the industries and organizations they serve?

Some programs may look to offset their declines in international applications—or supplement their growing interest from global talent—with more attention on their domestic pipeline. Women remain chronically shy of parity in applications to business school programs, a perennial challenge and opportunity to attract larger and more diverse applicant pools. While it appears first-generation applications and underrepresented student enrollment are on the rise, present U.S. policy has and will continue to force a rethinking of recruitment goals and strategies. Outside of the United States, targeted inclusive access initiatives may continue to help business schools keep their classrooms filled.

Business schools must also continue to adapt their offerings to remain relevant to candidates and employers alike. Most are on their way with integrating AI in meaningful ways that resonate with their audiences, and programs can continue to be creative when teaching how business intersects with other disciplines and issue areas, such as sustainability. With applications to business master's programs on the rise and business schools increasingly providing tailored non-degree offerings, GME can continue to satisfy emerging needs from industry.

Change is inevitable, but it will not affect everything, and it will not come all at once. The survey results strongly indicated that full-time, in-person learning will continue to satisfy student needs, especially as organizations “return to the office” and reestablish expectations for workplace—and classroom learning—formats. Regardless of 2025 application patterns, the need to clearly articulate the ROI of a graduate business degree to candidates and employers will endure. In the context of changing mobility patterns, new technologies, and ever-expanding degree and delivery options, it is more important than ever.

Methodology

GMAC fielded its annual Application Trends Survey from mid-June through mid-August 2025. The Council invited graduate business schools and faculties from around the world to participate. The survey questionnaire contained approximately two dozen questions and was administered online. All survey questions may not have been applicable to all responding programs.

By the survey closing date, faculties from a total of 326 business schools worldwide participated in the survey and submitted data for 1,172 graduate management programs. All application numbers and trends discussed in this report refer to completed applications that contained all documents needed for making an admissions decision. The questionnaire asked about projected numbers regarding selectivity, yield, and deferrals for the incoming 2025 class.

Reported survey findings are based on data submitted by responding programs and are not a census of all graduate management programs. Percentages in tables may not add up to 100 due to either multiple responses provided by respondents or rounding. Unless otherwise specified, responses “don’t know,” “prefer not to say,” or “not applicable” are not included.

This report uses two approaches to assess changes in application volume to GME programs.

Absolute year-on-year change involves comparing the number of applications received by responding programs in the latest application cycle to the number of applications received by these programs in the preceding cycle. Consistent with previous GMAC reports, a weighting methodology was applied when calculating the absolute change in order to appropriately adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Absolute year-on-year changes for specific countries or regions are not weighted.



Note: For the first time in 2025, programs reported application numbers for both the latest application cycle and the preceding cycle, which allows for direct comparison of actual year-on-year change, using responses from just one year of data. By contrast, measuring absolute year-on-year change previously required that programs complete the survey two years in a row. This new approach allows for all responding programs of this latest application cycle to be considered when calculating total application change as well as reduces challenges associated with manually matching and reconciling differences of programs and their data from two different years of survey data.

Relative year-on-year change involves monitoring the number of programs that report application volume growth, stability, or decline compared with the prior year. This takes into account the complete sample of responding programs in a survey year. The relative results were also weighted to adjust for the regional distribution of GME programs globally accredited by AACSB, EFMD, and AMBA. Relative year-on-year change for specific countries or regions was not weighted.

Applications per seat¹⁰

The number of complete applications divided by expected class size.

Acceptance rate

The total number of candidates accepted into a program divided by the total number of complete applications, including deferrals from prior admissions cycles.

Enrollment rate

The number of candidates expected to enroll divided by the number of candidates accepted into a program.

Change in academic profile

Responding programs were asked to compare the overall academic profile (undergraduate GPA, GMAT Total Score, essays, etc.) of this year's applicant pool to last year's on a seven-point scale with a midpoint of "about the same."

Class size and change in class size

Responding programs were asked what their expected class size is for this year and what their class size was last year.

Gender of applicants

Responding programs were asked how many complete applications they received from male candidates, female candidates, and candidates with gender identities outside the gender binary.

Citizenship of applicants

Responding programs were asked how many complete applications they received from domestic candidates (applicants who are citizens or permanent residents of the country where the program is located) and international candidates (applicants who are not citizens or permanent residents of the country where the program is located). A separate survey question asked responding programs to specify what percentage of applicants came from 10 world regions based on applicant citizenship.

First-generation

First-generation students are defined as those whose parents have not earned a bachelor's degree.

U.S. underrepresented

Applicants who self-identified as American Indian or Alaskan Native, Black or African American, Hispanic or Latino, Native Hawaiian or Other Pacific Islander, or Multi-racial/multi-ethnic.

10. As defined in the survey, a "complete application" is one used to make a final determination.

Respondent Profile

	Africa	Australia and Pacific Islands	Canada	Central and South Asia	East and Southeast Asia	Mexico, Caribbean and Latin America	Eastern Europe	Middle East	United States	Western Europe	Total
Number of business schools*	9	5	27	31	23	2	8	5	170	47	326
Full-time two-year MBA	1	1	9	16	15	0	2	0	79	1	124
Full-time one-year MBA	2	3	9	6	11	0	2	2	48	30	113
Part-time MBA	6	2	9	0	6	0	5	2	83	6	119
Flexible MBA	2	1	3	0	0	0	0	0	48	0	54
Online MBA	0	2	4	0	2	0	2	0	86	4	100
Executive MBA	2	0	3	4	8	0	2	0	35	16	70
Joint-degree programs with an MBA	0	0	0	0	0	0	0	0	2	0	2
All MBA programs**	12	5	34	26	45	0	12	3	318	60	515
Master in Management	0	1	9	1	2	2	3	2	31	29	80
Master of Accounting	0	1	2	0	1	0	0	0	65	3	72
Master of Finance	0	1	5	1	2	1	3	1	62	22	98
Master of Data Analytics	0	0	1	0	0	0	1	0	6	4	12
Master of Business Analytics	0	0	3	0	1	0	1	1	69	8	83
Master of Information Technology	0	0	1	0	1	1	0	0	24	1	28
Master of Marketing	0	0	2	0	1	1	2	0	24	9	39
Master of Supply Chain Management	0	0	3	0	0	1	1	0	25	1	31
Other business master's	3	2	20	2	2	7	2	1	89	36	164
All business master's programs	3	5	46	4	10	13	13	5	395	113	607
PGP/PGD	2	0	0	6	0	0	0	0	1	0	9
PhD/DBA	3	0	7	0	0	0	1	0	29	0	40
Other business programs	0	0	0	0	0	0	0	0	1	0	1
Total responding programs	20	10	87	36	55	13	26	8	744	173	1,172

* The total number of business schools is one less than the sum of schools in each region because one school provided data for programs located in two countries.

** The total number of all MBA programs (total or by region) may be lower than the sum of different types of MBA programs (total or by region) because programs may self-identify as multiple types of MBA programs (e.g., a flexible MBA program that is also reported as a part-time MBA program or a part-time MBA program that is also reported as an online MBA program).

Contributors

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Director, Industry Communications

Andrew supports GMAC's commitment to presenting and disseminating actionable and relevant information about graduate management education through authoring reports, white papers, and briefs available on gmac.com and leading presentations, workshops, and panel discussions at industry conferences. Andrew earned a Master of Public Policy and BSFS in International Politics from Georgetown University.

Analysis, Design, and Review

The following individuals at GMAC made significant contributions to the execution of the survey and preparation of this report:

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Xiaolei Wang, Director, Research & Data Science, manuscript review;

Sabrina White, Senior Vice President, School & Industry Engagement, manuscript review.

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