



# Application Trends Survey

## 2025 Deans 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 (Figure 1). 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.



### About the Application Trends Survey

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. Fielded from mid-June to mid-August 2025, the survey asked about application volume, applicant composition, and program/recruitment practices for the incoming 2025 class.

### 2025 sample

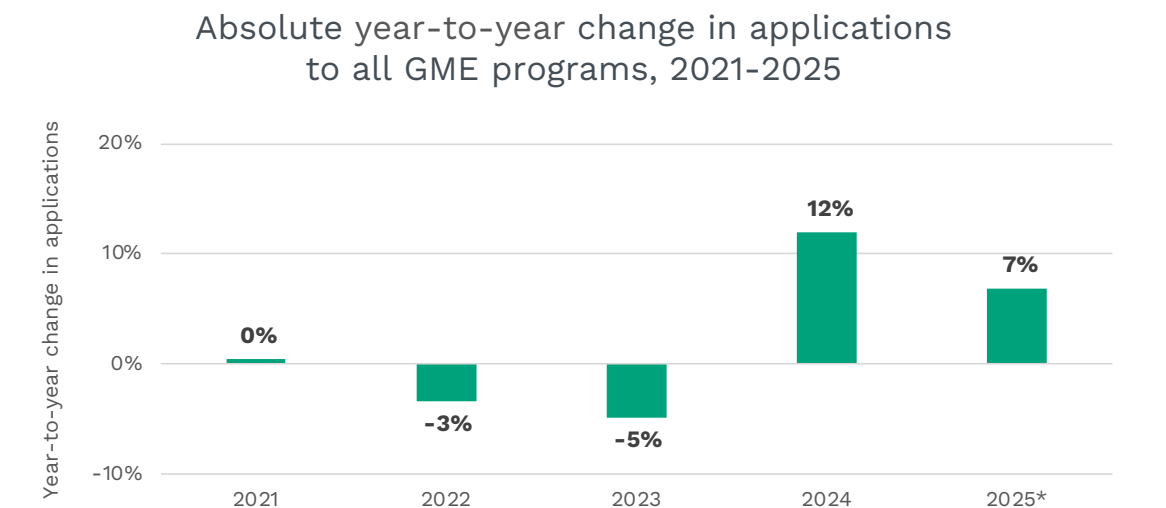
**1,172**  
Programs

**326**  
Business schools

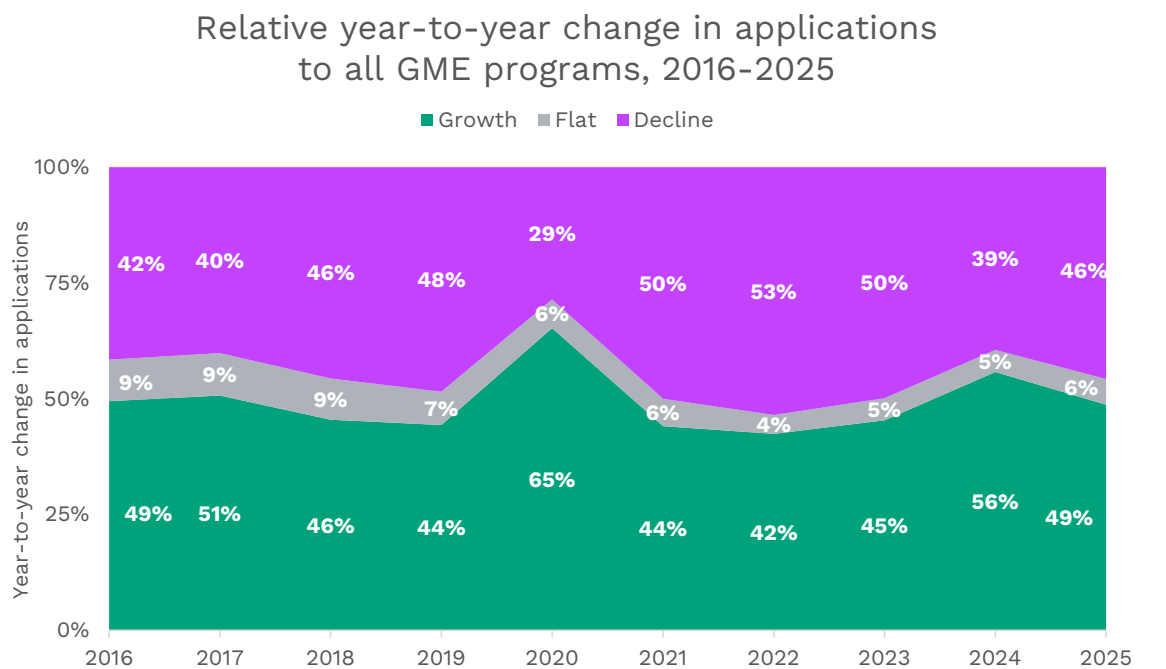
**41**  
Countries

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

*Slightly more programs reported increases in applications than decreases in applications in 2025.*



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

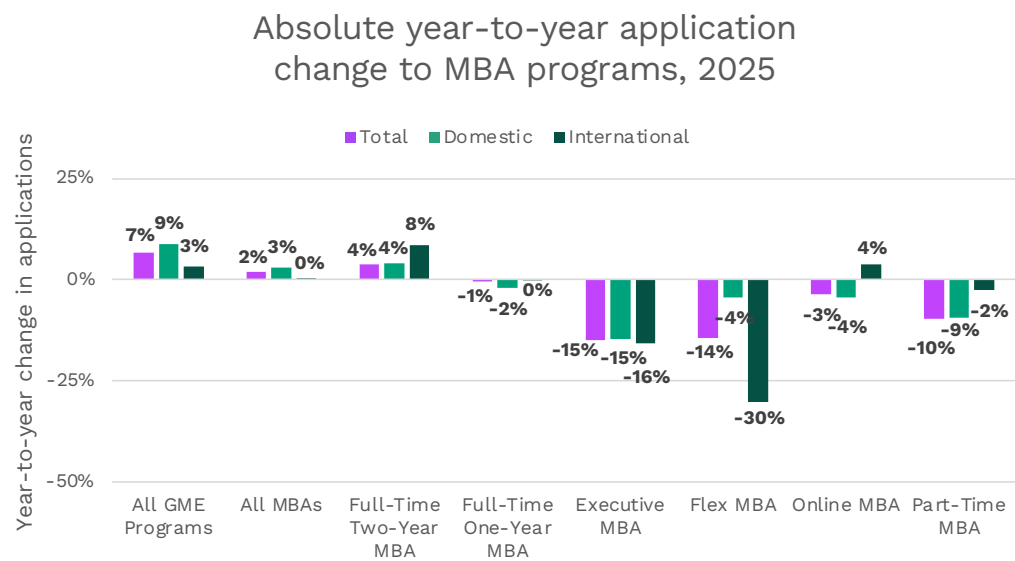


 Note: Columns may not add up to exactly 100% due to rounding.

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 (Figure 2).

**Figure 2: Full-time, two-year MBA programs were the only reported MBA programs to experience both domestic and international application growth in 2025.**

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



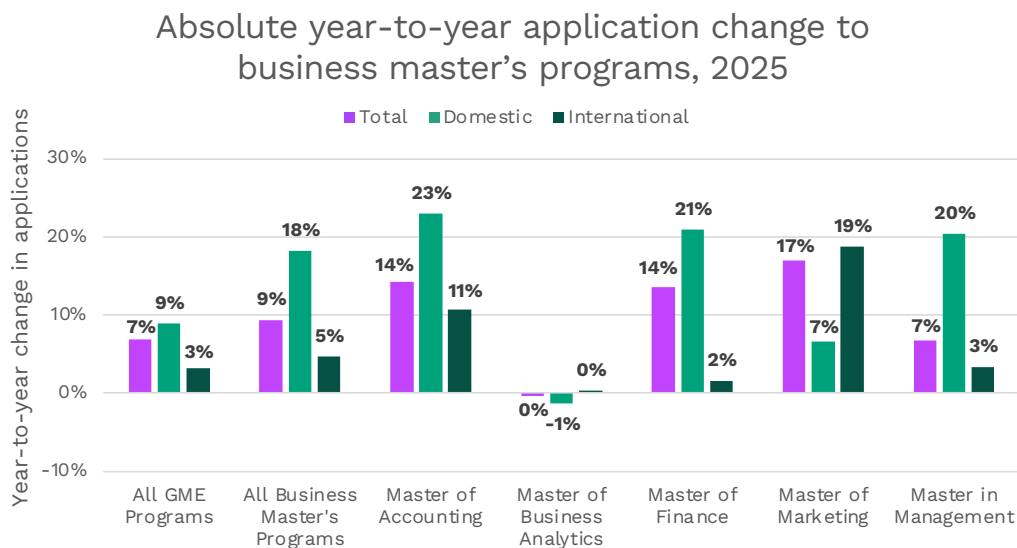
Growth in applications to business master’s programs also fueled the industry rise in applications. With the exception of the Master of Business Analytics, all reported business master’s programs experienced growth in applications from both international and domestic candidates (Figure 3). The multi-year 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<sup>1</sup>.

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/>.



**Figure 3: With the exception of the Master of Business Analytics, all reported business master's programs reported total application growth.**

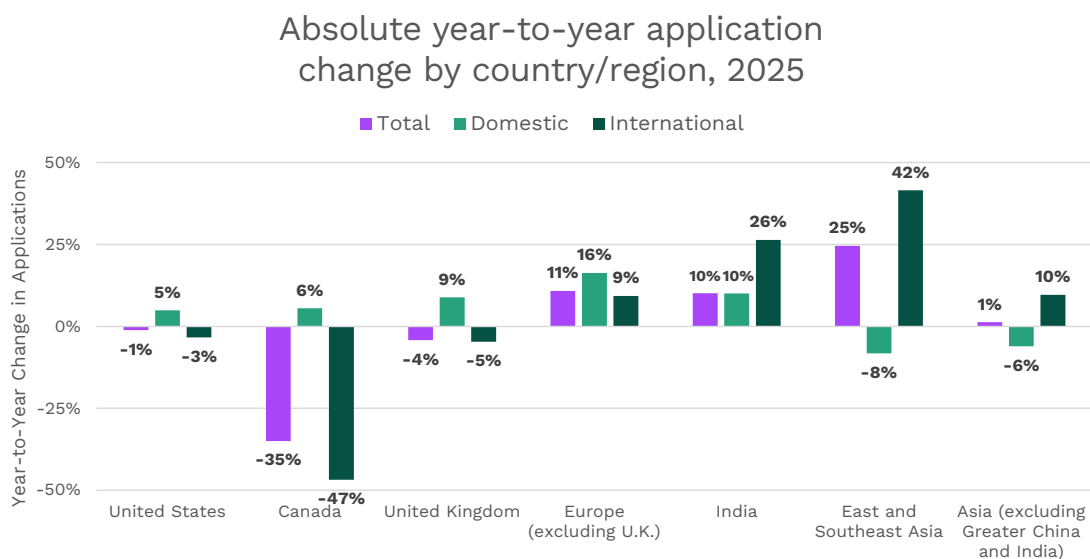
*Total domestic increases were more pronounced among accounting, finance, and management programs, with marketing programs experiencing higher rates of international growth.*



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 (Figure 4). International talent appears to have been redirected to GME programs in Asia and Europe (excluding the U.K.), where applications soared in 2025.

## 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.*



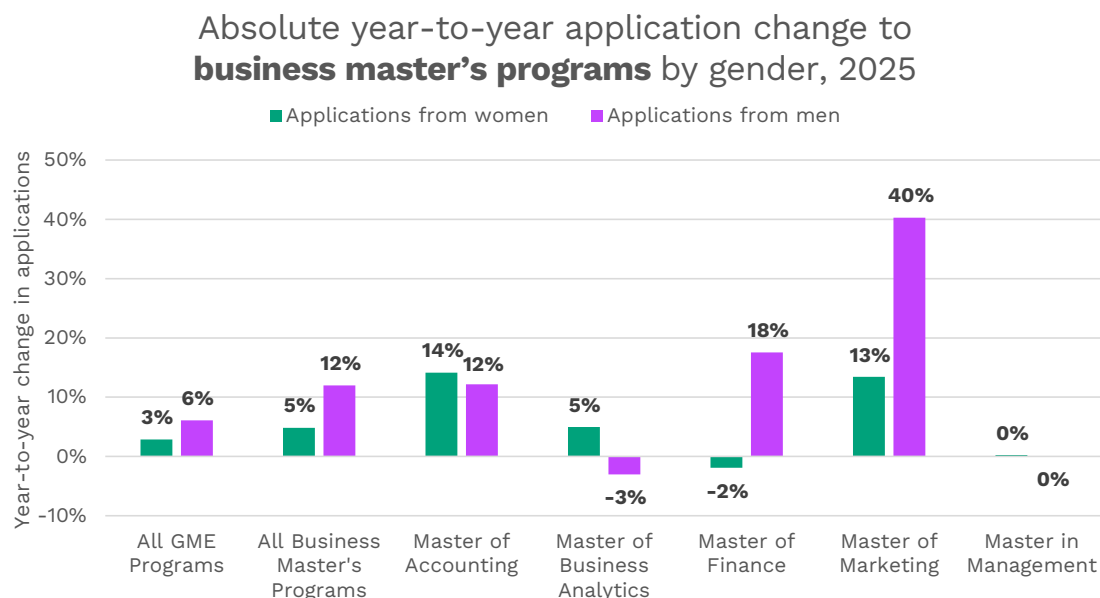
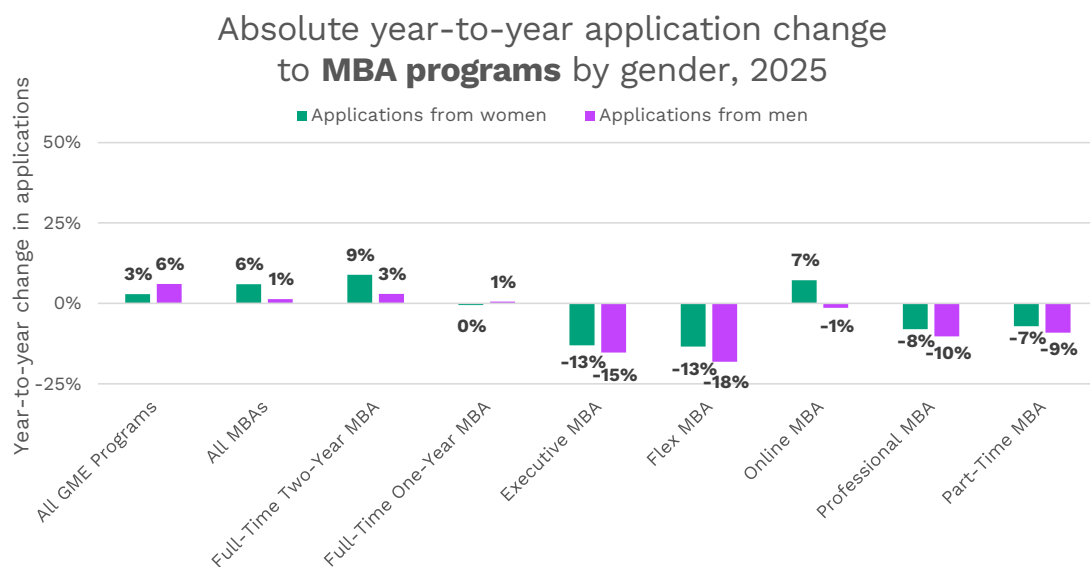
*Note: The category “Asia (excluding Greater China and India)” is not mutually exclusive from East and South Asia categories, but the sample size for Greater China was not large enough to report independently.*

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 (Figure 5). However, a 10-year view of the share of women applying to master’s programs in accounting and finance shows double-digit declines.



## Figure 5: Full-time, two-year MBA programs and online MBA programs were most likely to report increases in applications from women.

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

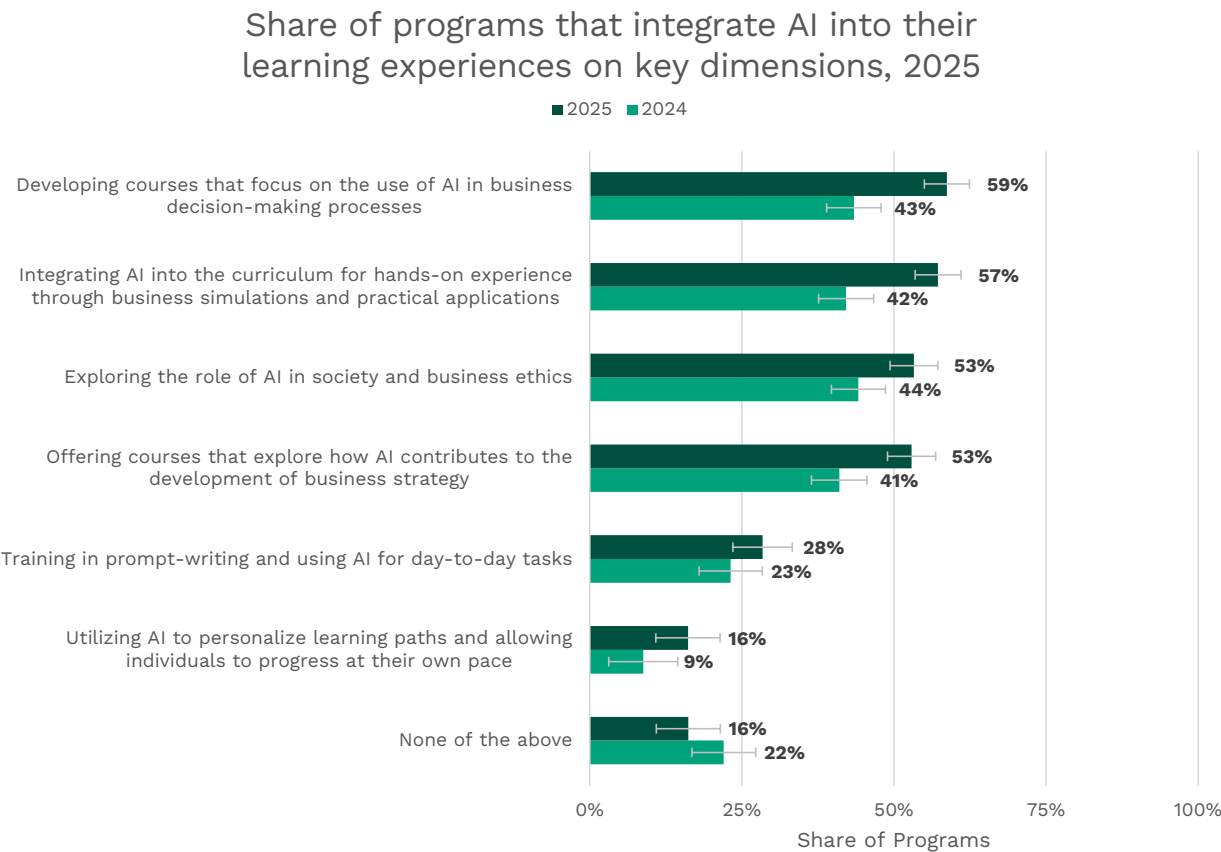


Note: There was not enough data about candidates with gender identities outside the gender binary to draw conclusions about the population.

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 (Figure 6). 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.

**Figure 6: 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.*



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.

# More key findings

## Global application volume

- When considering the reasons behind application volume changes, programs around the world commonly cited economic and geopolitical changes—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 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 to their marketing approach or school reputation.
- In 2025, more selective MBA programs experienced higher application growth. Just over half of the most selective quartile of MBA programs reported application growth, while nearly two-thirds of the least selective quartile reported declines.

## About today's applicant

- 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.
- Among business master's programs, women have typically made up the largest share of applications to Master of Marketing programs and the smallest share of Master of Finance applications over the past decade. The share of women applying to accounting and finance programs has declined since 2016.
- Among a limited group of respondents, the share of first-generation applicants continues to rise across degree and delivery types.

## About today's business school

- 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.
- 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.

*“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**  
GMAC CEO

