

# GEM REPORT HIGHLIGHTS 25 YEARS OF PROGRESS IN WOMEN'S ENTREPRENEURSHIP

*This year's 12th edition of the GEM Women's Report highlights important trends over the past quarter century.*

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*Aileen Ionescu-Somers, GEM  
Executive Director*

Entrepreneurship Monitor (GEM) 2023/24 [Women's Entrepreneurship Report](#): Reshaping Economies and Communities highlights an upward trend in women's startup and established business ownership (a business in operation for more than three and a half years) over the past quarter century. GEM, currently celebrating its 25th Silver Anniversary, has provided insight on the state of women's entrepreneurship since 1999. This year's 12th edition of the GEM Women's Report highlights the following important trends:

- Women's startup activity rates have risen from an average of 6.1% between 2001-2005 to 10.4% for the 2021-2023 time period across 30 GEM-participating countries. While one in 10 women started new businesses in 2023, compared to one in eight men, several countries such as France, the Netherlands and Hungary saw women's startup rates more than double over the past two decades. However, high-income countries continue to report the lowest rates of women's startup activity and display the largest gender gap.

- Women's established business ownership rates across the 30 countries compared have also gone up from 4.2% to the current 5.9%. High rates were particularly strong for women in South Korea, Saudi Arabia, Lithuania, Puerto Rico and Thailand.

- Entrepreneurial perceptions among women have improved significantly over the past two decades, with a 79% increase in perceived business opportunities and a 27% increase in startup skills. Fear of failure rates have also risen by over half among women, posing new questions for researchers and policymakers.

The Report reveals that women remain significantly involved in high-potential ventures in the 45 countries surveyed in 2023. One in three high-growth entrepreneurs and nearly two in five export-oriented startups were led by women. Countries like China, Colombia, Iran, Lithuania, the

Netherlands and Venezuela showed particularly high rates of women bringing new innovations to market. Meanwhile, women were one fifth less likely to report a business exit than men on average, with higher rates in low-income countries and the lowest rates in middle income countries.

Women of all ages start businesses, though they tend to be younger than men on average. More than half are less than 35 years old in low-income countries, similar to their male peers. Notably, high-potential women entrepreneurs tend to be younger than other women starting businesses in high-income countries, but more often slightly older, in the 35-55 age range, in low-income countries. Women entrepreneurs are less likely to report the lowest level of education compared to men but are about 40% more likely to report living in a low-income household.

### Key Recommendations

Public policy can play a critical role in supporting women entrepreneurs by addressing structural barriers and fostering an inclusive ecosystem. At the same time, policies and interventions must be tailored to specific contexts. Among the actionable recommendations based on this year's report are:

1. **Highlight Successful Women Entrepreneurs:** Recognizing women's achievements in high-growth sectors can counteract negative stereotypes and inspire others.
2. **Support Research and Data Collection:** Comprehensive data on women's entrepreneurship can shed light on structural barriers and offer insights tailored to diverse sectors and countries.
3. **Facilitate Inclusive Education and Training:** Targeted programs can help overcome network exclusion and enhance access to resources and mentorship, especially in STEM and ICT fields.
4. **Expand Access to Capital:** Anti-discrimination laws, government-backed lending programs, and women's angel groups are vital for providing the capital women entrepreneurs need to succeed.

Over the past quarter century of GEM data collection, over 4 million individuals across 120 countries have been surveyed. An additional 50,000 experts have provided analysis. A team of GEM research experts author Women's Entrepreneurship Reports.

"GEM's research over time highlights how women entrepreneurs are having a considerable and increasingly positive impact on society and economies," said Aileen Ionescu-Somers, GEM Executive Director. "While there may be some battles won, women still have considerably steeper hills to climb than their male counterparts. GEM research can help policymakers make ever more rational policy decisions that enable women entrepreneurs to move forward."

### About GEM

Global Entrepreneurship Monitor (GEM) is a consortium of national country teams, primarily

associated with top academic institutions, that carries out survey-based research on entrepreneurship around the world. GEM is the only global research source that collects data on entrepreneurship directly from individual entrepreneurs!

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