



The Gender Index



England
2025



England narrative

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Since the publication of The Gender Index 2024, the UK has elected a new government with significantly changed priorities. We have also seen the publication of a new Industrial Strategy, and the Chancellor of the Exchequer, Rachel Reeves, has strongly supported the Invest in Women Taskforce¹. At the same time, slow growth combined with rising costs and technological uncertainties creates a challenging trading environment for many companies.

The Global Entrepreneurship Monitor (GEM) provides an indication of how these influences are impacting

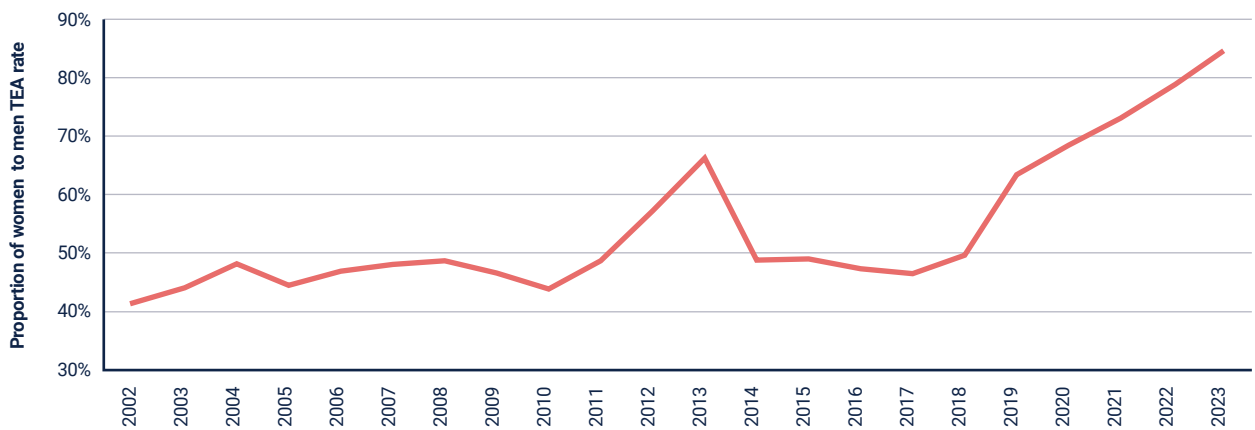
male and female entrepreneurs and their attitudes. The most recent GEM report highlights a growing perception gap between male and female early-stage entrepreneurs: fear of failure among female entrepreneurs has increased, while that of male entrepreneurs has actually fallen over the last couple of years. However, the proportion of female to male early-stage entrepreneurs continues to rise across the UK, maintaining the trend since 2018 (**Figure 04**). This trend marks a radical and welcome change compared to the position prior to 2018.

[1] See <https://www.gov.uk/government/news/chancellor-everyone-can-do-something-for-females-equality>.



“The proportion of female to male early-stage entrepreneurs continues to rise across the UK, maintaining the trend since 2018. This marks a radical and welcome change compared to the position prior to 2018.”

Figure 04: Ratio of female to male early-stage entrepreneurs according to GEM



Source: GEM UK Report 2023/24, Figure 3.4.

In this context, The Gender Index 2025 compares the performance and characteristics of over 5 million UK companies in calendar years 2023 and 2024. This report focuses on the situation trends across the English regions, while related reports cover the Home Nations.

It is important to note that the results of The Gender Index for 2023 and 2024 are not directly comparable to those from previous years. Methodological improvements have resulted in slight changes to the figures.

England key findings

The Gender Index data indicates a slight decrease in the proportion of female-led companies, from 20.1% in 2023 to 19.1% in 2024. This decrease is evident across all English regions.

The proportion of female-led company incorporations slightly fell between 2023 and 2024: 21.2% in 2023 and 20.5% in 2024. Between 2023 and 2024, the most significant declines in the share of female-led incorporations occurred in the West Midlands and the North East.

In 2024, 21.1% of all company closures were female-led. In English regions with a higher proportion of active, female-led companies, we tend to observe a greater proportion of dissolutions involving these companies.

In 2023, female-led companies grew faster than male-led companies, but this pattern reversed in 2024. In 2024, sales growth rates were higher for each group of companies, but the average growth rate of female-led companies dipped below that of male-led companies. This pattern was evident in most English regions except the East Midlands, London, Yorkshire and The Humber.

In 2024, 10.6% of fast growth companies were female-led, a slight fall from 12.4% in 2023. Female-led companies remain underrepresented in this fast growth group. This reflects the observation from earlier years of The Gender Index.

The proportion of female-led companies with secured debt declined in the UK between 2023 and 2024. This trend is evident across all English regions. This reflects broader evidence indicating that while SMEs' use of external finance increased in 2023, it had fallen by mid-2024.

Figure 05 indicates the overall proportion of female-led active companies in the UK. The Gender Index data suggests a slight fall in the proportion of female-led companies, from 20.1% in 2023 to 19.1% in 2024.

This slight decline in the proportion of active female-led companies in the UK is reflected across all English regions and the Home Nations. As in 2023, some of the highest proportions of female-led companies in 2024 occur in the Midlands and London, while regions in the North of England are somewhat lagging behind in terms of the proportion of female-led companies.

Figure 05: % Female-led active companies

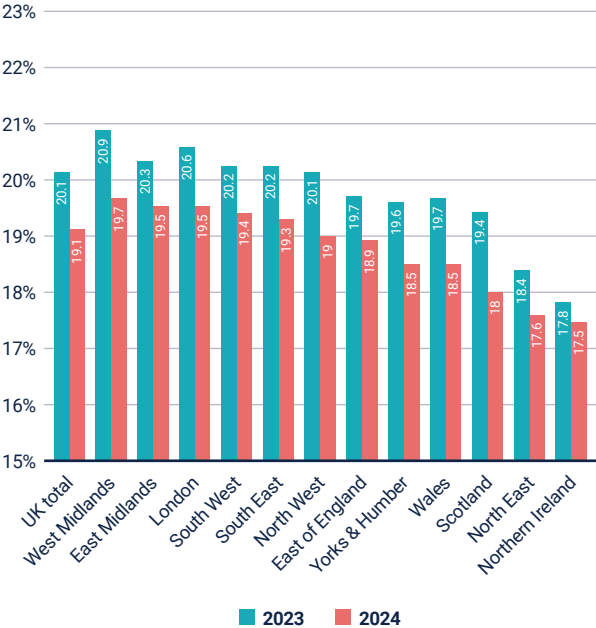
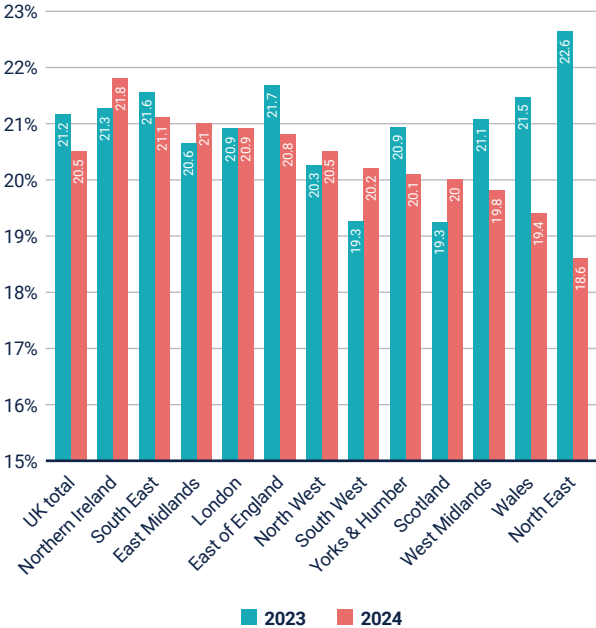


Figure 06: % Female-led new company incorporations



There is some volatility across English regions in the proportion of incorporations that are female-led. Between 2023 and 2024, the most significant declines in the share of female-led incorporations occurred in the West Midlands and the North East (**Figure 06**).

Examining company dissolutions across the UK regions, approximately 21.1% of all company closures were female-led in 2024. This closely mirrors the proportion of female-led companies within the total stock of active companies.

This is also reflected in the regional contrasts in the percentage of company dissolutions involving female-led companies. Notably, in English regions where the proportion of active, female-led companies is higher, we tend to observe a greater proportion of dissolutions involving these companies, for instance, in the West Midlands and East Midlands.

Another intriguing aspect of The Gender Index 2024 data is the identification of female company leaders by generation (Figure 07). This is significant as the broader research literature indicates that younger entrepreneurs are generally more growth-oriented than their older counterparts. Conversely, more seasoned entrepreneurs may possess greater experience and

backing in terms of capital, making their companies potentially more resilient.

In broad terms, there is a relatively similar distribution of generational ownership among female-led companies across various regions of the UK. The proportion of Millennial and Gen Z female company leaders is highest in the East Midlands and West Midlands, while it is lowest in the North East and South West of England. In contrast, the number of older female company leaders – those from the Silent generation - is highest in the North East and East of England.

The UK government has prioritised business growth on its policy agenda. In this section, we examine the growth performance of female-led companies relative to other types of companies. We identify female-led, male-led, and mixed or gender-balanced leadership teams. Turnover growth varies widely across the business population so averages provide only a partial indication of a complex picture. However, on average across

Figure 07: % Active female-led companies by generation

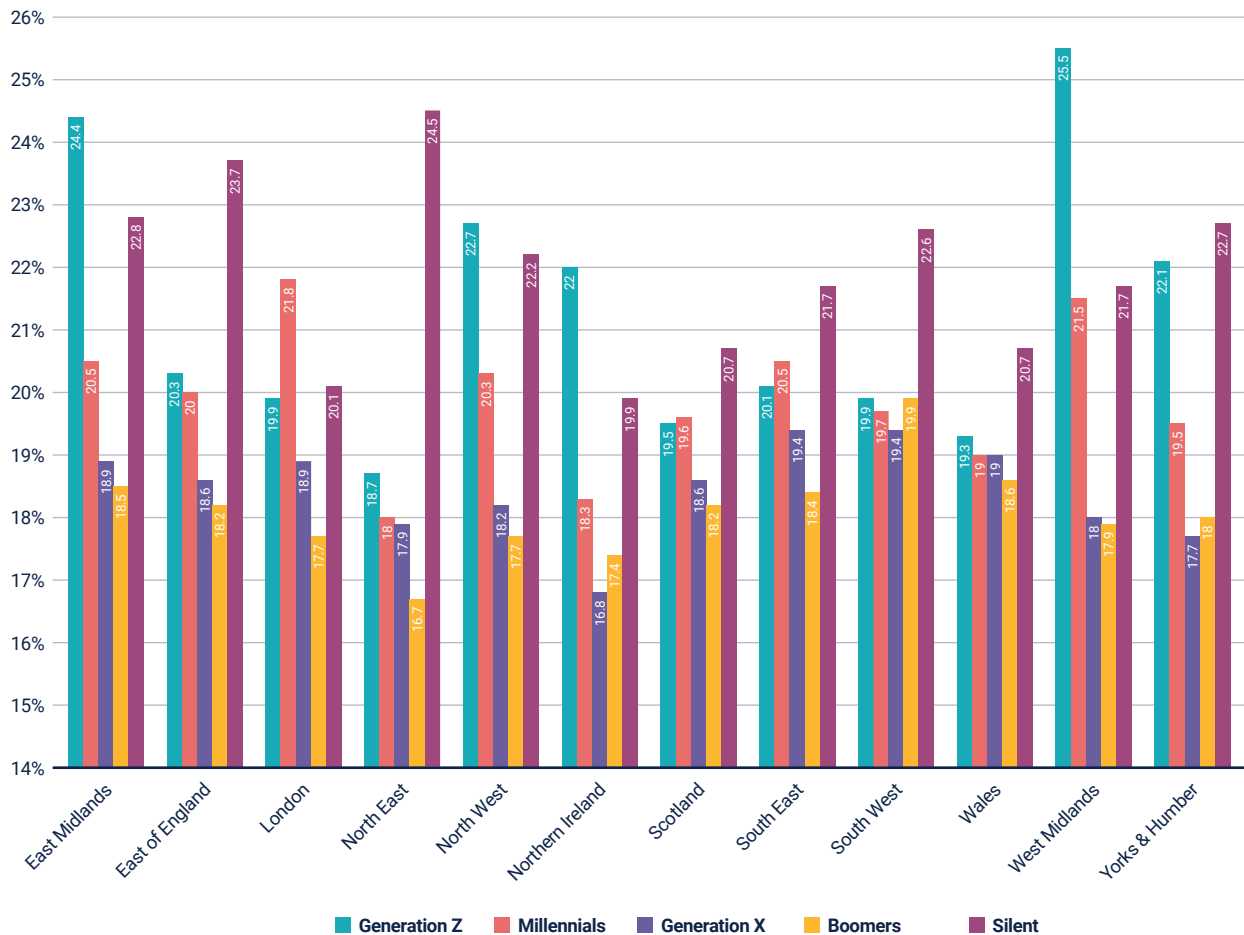
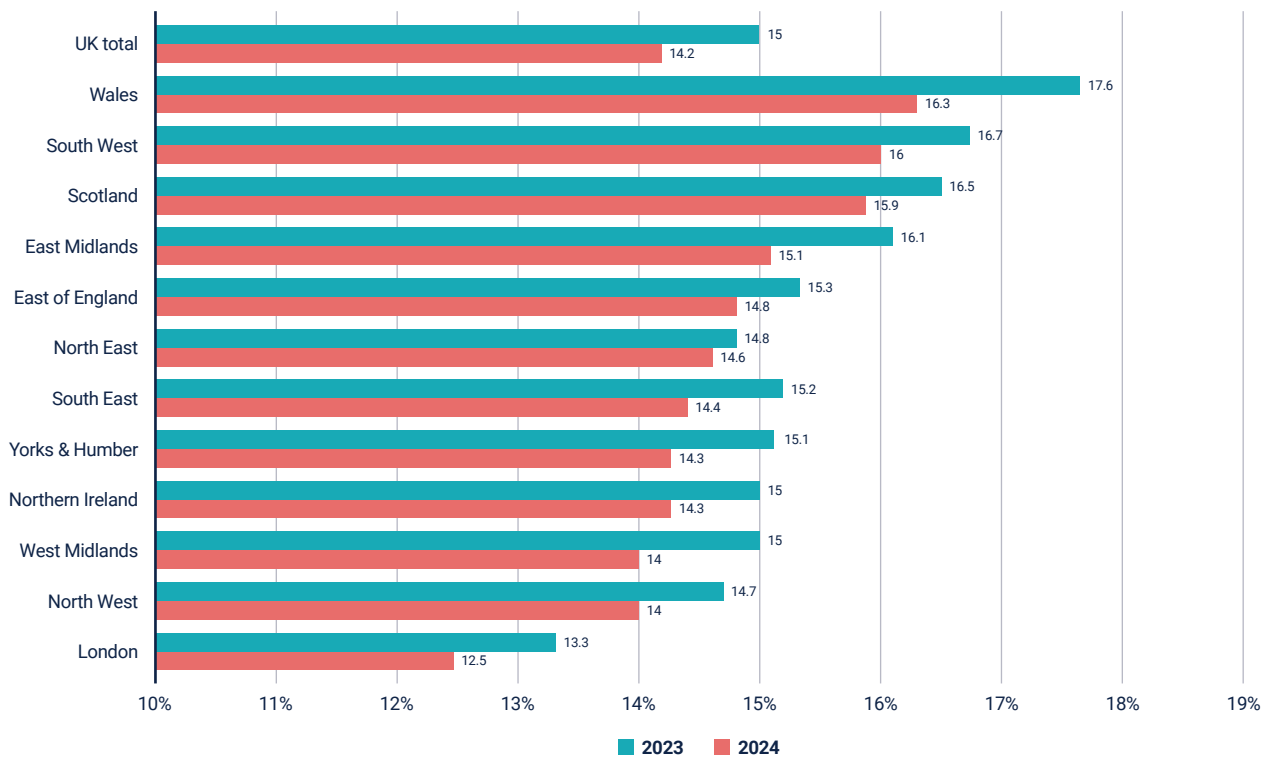


Figure 08: % Share of female-led companies with secured debt



England, 2024 data suggests something of a reversal of the pattern in 2023. In 2023, female-led companies grew faster on average than both male-led and mixed-leadership companies. In 2024, sales growth rates were higher for each group of companies, but the average growth rate of female-led companies dipped below that of male-led companies.

However, three regions bucked the national trend with female-led companies having higher average growth rates than male-led companies: the East Midlands, London and Yorkshire and The Humber.

Another key indicator of company growth is fast growth. In 2024, 10.6% of fast growth companies were female-led, a slight fall from 12.4% in 2023. Note that both of these proportions are lower than the share of active female-led companies (19.1% to 20.1%), suggesting that female-led companies remain underrepresented in this fast growth group. This reflects the observation from earlier years of The Gender Index.

The decline in the proportion of female-led fast growth companies has occurred across almost all English and UK regions with some regions (East Midlands, North West) falling sharply.

The Gender Index data offers insights into the proportion of female-led companies with secured debt (Figure 08). This proportion has slightly decreased between 2023 and 2024, reflecting a number of other indicators in this report. This trend is apparent across all English regions and the Home Nations which shows that while the use of external finance increased in 2023, it has somewhat declined by mid-2024.

“In 2024, male-led companies received the lion’s share of funding across multiple sources”



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