



The Gender Index



**Northern
Ireland
2025**



Northern Ireland narrative

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During early February 2024, devolved government was reinstated in Northern Ireland. This led to a refresh of the Economic Strategy the '10X Economy' previously published in October 2022. Minister Murphy prioritised four key areas: (i) to increase the number of good jobs, (ii) to raise productivity, (iii) to decarbonise the economy, and (iv) to drive forward regional balance. These priorities, while distinct to Northern Ireland, reflected broader changes in economic policy in the UK. Specifically, the new UK Labour Government

prioritises economic growth as one of its five key missions, supported by increased productivity.

For Northern Ireland, economic and political implications of Brexit continue to evolve. Green and Red lanes for goods moving from GB to Northern Ireland continue and 'Not for EU' labelling was extended to dairy products in October 2024. EU product safety regulations were effective from December 2024 requiring GB companies exporting to the EU and Northern Ireland to



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appoint a responsible economic operator within the EU: in some cases, pausing sales due to increased costs and operational challenges.

The environment for business remains challenging, with tax increases through the UK National Insurance rate for employers creating further pressure on business costs. At the same time, Brexit also offers opportunities for companies in Northern Ireland. This

includes dual market (tariff free) access to both GB and EU markets and use of the EU VAT Retail Export Scheme, enabling companies to refund VAT to tourists from outside the EU and Northern Ireland.

Despite a lack of policy directed at promoting female-led companies, there is some evidence that female-led companies, as a share of total companies, may be increasing in Northern Ireland.

Northern Ireland key findings

The gap between Northern Ireland and the rest of the UK is persisting, in the percentage of active companies which were female-led in 2024. Northern Ireland continues to have the lowest proportion of active companies which are led by women (at 17.5%) compared to an average of 19.1% across the UK.

Female-led companies accounted for 21.3% of business dissolutions in Northern Ireland during 2024, similar to the UK average of 21.1%.

Northern Ireland had the highest performance, measured by the percentage of new company incorporations which were female-led, at 21.8% compared to a UK average of 20.5% (2024).

Of all fast growth companies in the UK during 2024, female-led companies in Northern Ireland accounted for the second highest share (14.2%), surpassed only by the North East of England (16.1%). While this is positive for Northern Ireland, overall female-led companies remain underrepresented in this fast growth group, reflecting a similar finding from previous years of analysis by The Gender Index. When taking companies of more than 10 employees into account though, Northern Ireland had the highest share of female-led fast growth companies (**Figure 13**).

Low average sales growth rates, recorded in 2023, for all companies in Northern Ireland, changed markedly during 2024. Female-led companies grew by 22.2% in 2024 compared to 8.6% during 2023. In Northern Ireland, male-led companies reported higher growth rates of 28.0% in 2024, compared to the 22.2% for female-led companies.

Northern Ireland has the fourth lowest proportion of female-led companies which secured debt in 2024. This relative position is similar to last year, and of note is the year-on-year decline from 2023 of the percentage of female-led companies across the UK securing debt.

A somewhat different picture is evident in relation to the percentage of new female-led company incorporations. Although Northern Ireland has the lowest proportion of female-led companies relative to other parts of the UK, at the same time, of those companies incorporated in the past year (2024), female-led companies accounted for a larger share of company incorporations in Northern Ireland (at 21.8%) than in any other part of the UK. Northern Ireland was one of a small number of UK regions where the share of female-led company incorporations increased since 2023.

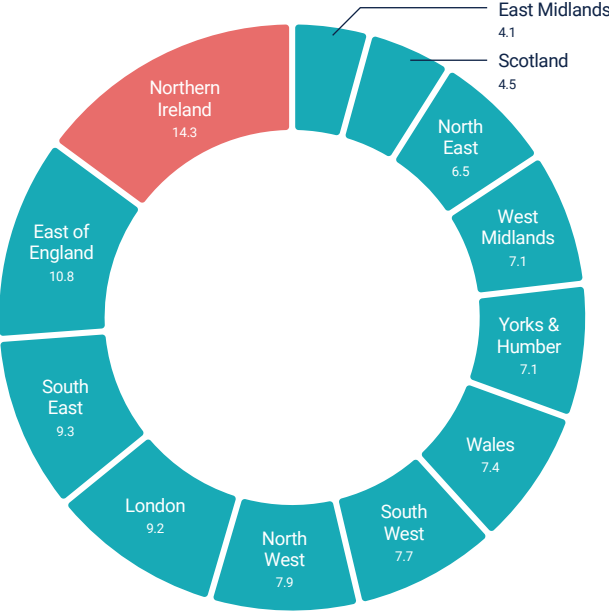
Regarding the proportion of company dissolutions by gender of leadership, we find that Northern Ireland largely mirrored the UK average. Overall in the UK, 21.1% of company dissolutions were female-led companies (2024). Similarly, in Northern Ireland the proportion was 21.3%

Therefore, of the companies incorporated in 2024 in Northern Ireland, the proportion of these that were female-led was almost the same as the proportion of dissolutions that were female-led.

Gen Z and Millennials (up to 43 years of age) account for 40.3% of female-led companies in Northern Ireland with 37.3%, led by females aged over 60 (Baby Boomers and the Silent Generation). While the overall distribution of female-led companies by age is similar across the UK, there are a few notable points for Northern Ireland.

Northern Ireland has the lowest proportion of companies led by females in Generation X (born 1965-1980; aged between 44 and 59). Coincidentally this cohort grew-up during the Troubles in Northern Ireland, something which may have impacted on the propensity to start a company. Similarly, for Millennials (born 1981-1996; aged 28 to 43), again this generation accounts for the smallest share of female-led companies at 18.3% compared to all other UK regions

Figure 13: % Fast-growth companies which are female-led



and Home Nations (only exception being the North East of England, at 18.0%).

Interestingly, growth performance of Northern Ireland companies appears to have corrected from relatively low levels (approximately half that of the UK average) in 2023, to rates on-par with the UK in 2024. While impossible to state definitively, Brexit posed significant regulatory barriers, trade disruptions and increased costs due to freight charges and input prices from GB. This may have contributed to the marked lower rates of turnover growth of NI companies in 2023. This appears to have been corrected with perhaps the benefits of an unique trading position for NI companies post-Brexit, in providing access to both GB and the EU, and/or the alternative sourcing of inputs from other NI companies therefore avoiding reliance on GB producers with higher Brexit compliance costs, now translating through to higher rates of turnover growth.

The higher growth recorded by female-led companies in 2023 in Northern Ireland was reversed in 2024, with male-led companies having higher rates of turnover growth (28.0% male-led, compared to 22.2% female-led). Whereas 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.

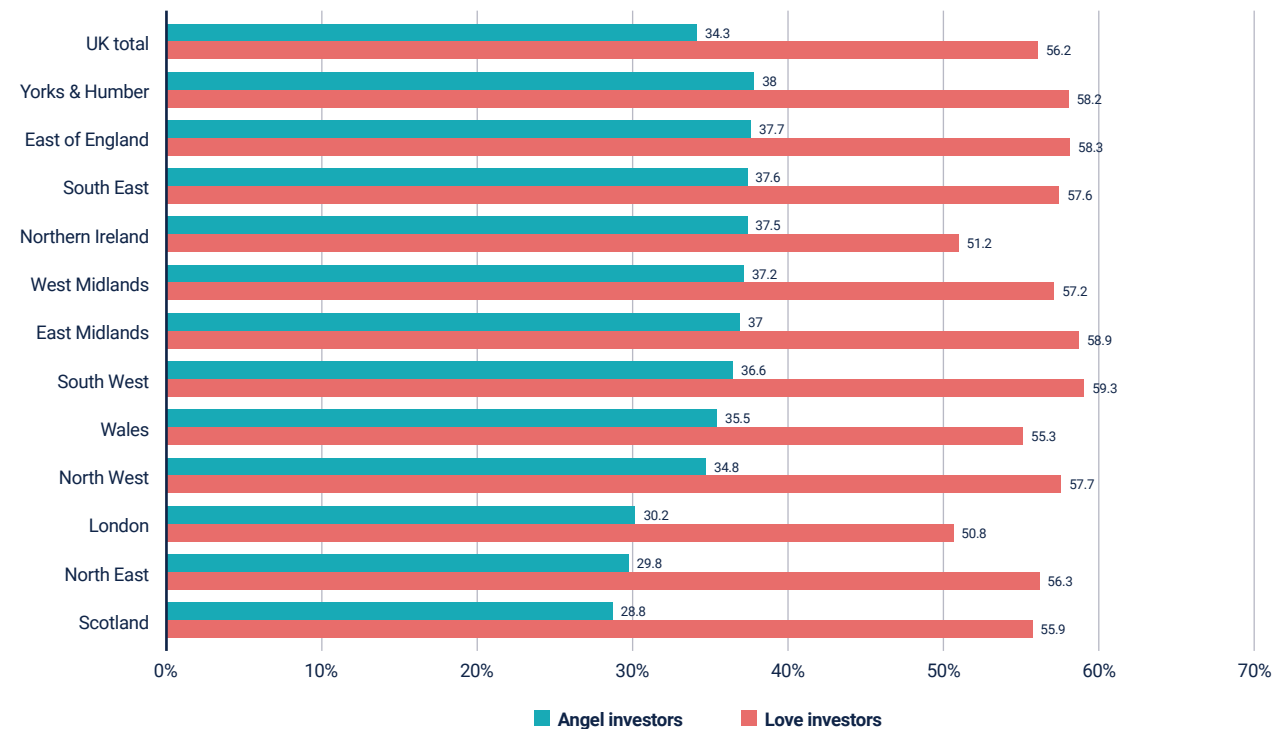
In 2023, Northern Ireland performed strongly in the percentage of fast growth companies which were female-led. This performance has strengthened further in 2024 with Northern Ireland recording the second highest proportion of fast growth female-led companies at 14.2%, just behind the North East at 16.1%

In Northern Ireland, the percentage of female-led companies with secured debt declined from 15.0% in 2023 to 14.3% (the fourth lowest across the UK)

On average across the UK, around a third of business Angels are female investors. These proportions are relatively similar across the UK with Northern Ireland (alongside London) having a lower proportion of Love investors (51.2%), but perform similarly to other regions in terms of proportion of female Angel investors (37.5%).

While there are various reasons cited for lower engagement by female investors, what is clear from The Gender Index data is that debt financing is very low amongst female-led companies. Yet, one in three Angel investors and over one in two of Love investors are female. The challenge is to promote greater uptake of debt financing by female-led companies in Northern Ireland, particularly given that a higher proportion of female-led companies in Northern Ireland experience fast growth than almost every other region of the UK (with the exception of the North East of England) (**Figure 14**).

Figure 14: % Female investors by ITL1 region





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