

Research Briefing

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28 February 2025

Women and the UK economy



Summary

- 1 Trends in female employment
- 2 Women's earnings
- 3 Women leading businesses

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Summary

This briefing provides statistics and analysis on women's participation in the labour market and in business in the UK. It tracks employment trends by employment type, industry, occupation, region and country, ethnic group and disability status, and discusses the gender pay gap and women leading businesses.

The statistics in this paper is from the Office for National Statistics (ONS) [UK labour market bulletins](#), which are released monthly, the ONS [Annual Survey of Hours and Earnings](#) and the [Department for Business, Energy and Industrial Strategy \(BEIS\) Small Business Survey](#), released annually.

Women in employment

In the UK, 16.37 million women aged 16 and over were in employment in October to December 2024, according to the ONS [UK Labour Force Survey](#). This means that [195,000 more women were employed than in the year before](#). The female employment rate was 71.8% and the male employment rate was 78.2%.

There were 10.42 million women working full time, while 5.96 million were working part time. 36% of women in employment worked part-time, compared with 14% of men.

In the UK, the sectors with the most women in employment were health and social work (accounting for 22% of all jobs held by women as of September 2024), education (12%) and the wholesale and retail trade (12%). 77% of the jobs in the health and social work sector and 70% of the jobs in education are held by women.

How much are women paid?

Median weekly pay for female full-time employees was £672 in April 2024, according to data from the ONS [Annual Survey of Hours and Earnings](#). This compared with £773 for male full-time employees.

After adjusting for inflation, median pay for women working full time was around 2% higher than its level during the economic downturn in 2008, while median pay for men was around 7% lower.

In April 2024, the gender pay gap in median hourly pay (excluding overtime) between men and women was:

- 7.0% for full-time employees
- -3.0% for part-time employees (median hourly pay was higher for women)
- 13.1% for all employees

The gender pay gap for all employees is larger than either the full-time or part-time pay gaps. This is because more women than men are employed part time and part-time workers tend to earn less per hour than those working full time.

How many businesses are run by women?

Of the UK's small and medium-sized enterprises with employees, 15% were led by women in 2023, according to data from the Government's annual [Small Business Survey](#).

Around 10% of working-age women in the UK economy were early-stage entrepreneurs in 2023, compared to around 12% of men, according to the [Global Entrepreneurship Monitoring](#) survey. This means that close to half of entrepreneurs in the UK were women (46%), up from around 1 in 3 in 2018/19.

In January 2025, [42.8% of FTSE100 and 42.6% of FTSE350 directorships](#) were occupied by women. Just over half of all new FTSE100 board appointments were women (53%).

1 Related Library briefings

- [UK labour market statistics](#)
- [The gender pay gap](#)
- [Business statistics](#)
- [Women in politics and public life](#)
- [Women and pensions](#)
- [Female Members of Parliament](#)

1

Trends in female employment

2 Labour market data is less reliable than usual

In February 2024, the Office for National Statistics (ONS) reintroduced [Labour Force Survey \(LFS\) data](#), after issues with data. This is after only limited [experimental headline data was published between October 2023 and January 2024](#) due to falling response rates. In December 2024, the ONS reweighted some labour market data with new population estimates.

The ONS have said that the reintroduced LFS estimates should be treated with additional caution. Due to time constraints, data has only been reweighted from January to March 2019 onwards. This means there is a break in the data. The ONS has remodelled data back to June to August 2011 for the headline measures (employment, unemployment and economic inactivity).

This briefing provides the statistics that have been published by the ONS, but these statistics should be treated with more caution than usual.

The Library briefing [UK labour market statistics](#) explains these data issues further.

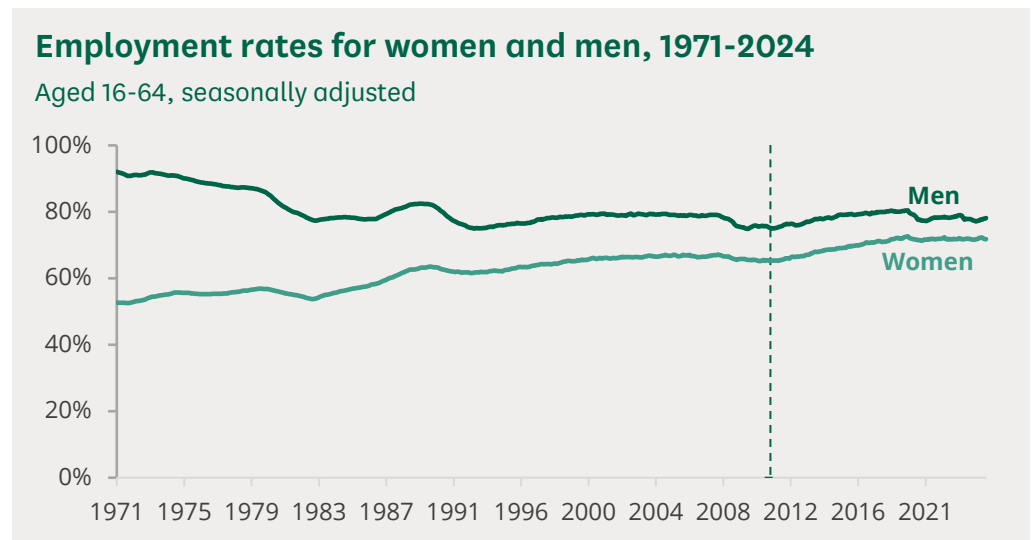
1.1

Women in work

There were 16.37 million women in the UK aged 16+ in employment in October to December 2024. The number of women in work was 195,000 more than the same period a year before and around 1.8 million more than the decade before.¹

The female employment rate was 71.8% in October to December 2024. Recent increases in the rate are partly due to changes in the state pension age for women. However, the rate has fallen slightly from a record high of 72.67%, which was seen in December 2019 to February 2020.

¹ Data in this section are from Office for National Statistics [UK Labour Force Survey](#) unless otherwise stated. Recently, the ONS Labour Force Survey has had reliability issues which means the data should be treated with caution. The Library briefing [UK labour market statistics](#) explains these issues further.



Note: The dashed line indicates a break in the series

Source: Office for National Statistics (ONS), labour market bulletin, [Table AQ2.SA](#), 19 February 2025

The employment rate for men aged 16–64 was 78.2% in October to December 2024. The gap between the male and female employment rates was 6.4 percentage points, down from 9.4 percentage points a decade ago. The smallest gap (5.3 percentage points) was seen between May and July 2024.

1.2

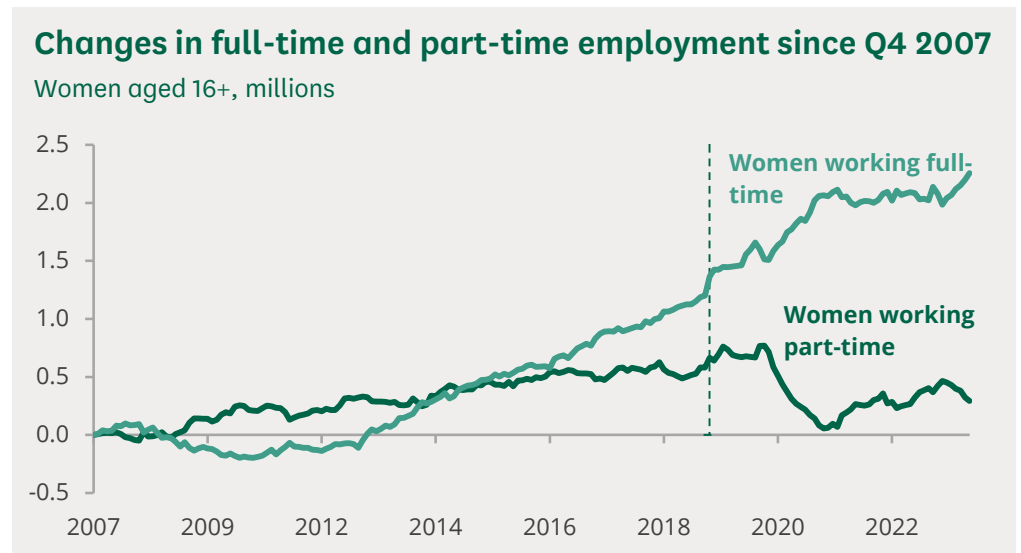
Full and part-time work

There were 10.42 million women working full time in October to December 2024, while 5.96 million were working part time.

There has been strong growth in full-time employment since the end of 2012.

36% of women in employment were working part-time at the end of 2024. This is down from around 45% during the 1990s and early 2000s and 42% in 2018. This is due to strong growth in full-time employment among women in the last decade and a half. The chart below shows the change in women working full-time and part-time since Q4 2007. It shows in the last fifteen years women working full-time has increased quickly, with a sharper increase during the covid-19 pandemic.

The proportion of men working part-time climbed from around 7% in 1992 to 13% in 2010 and has remained at a similar level since. In October to December 2024, 14% of men in employment worked part-time.



Note: The dashed line indicates a break in the series
Source: ONS, [Table EMP01](#), 18 February 2025

1.3

Employees and the self-employed

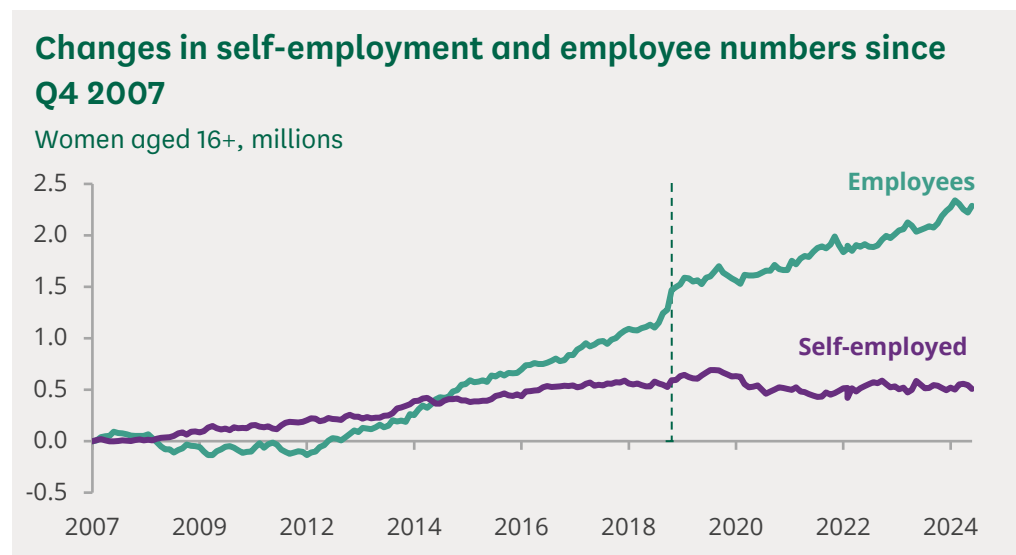
14.75 million women were working as employees and 1.56 million were self-employed in October to December 2024.² The number of women working as employees was around 1.8 million higher than a decade ago, while around 100,000 more women were self-employed.

Women are more likely than men to work as employees: 90.1% of women in employment were employees at the end of 2024 compared with 83.2% of men. 9.5% of women were self-employed compared with 16.2% of men, and women comprised 35% of all self-employed workers.

The chart below shows the change in female employees and self-employed women since Q4 2007. Immediately after the 2008 economic downturn, female employment fell slightly while self-employment among women rose. The number of female employees has increased steadily since 2012 while the number of self-employed women has stayed the same or decreased.

During the pandemic, the number of female employees increased while self-employment fell. For men, falling employment levels during the pandemic were mostly due to fewer men being self-employed. The Office for National Statistics (ONS) has reported the decrease of self-employment over the pandemic is partly due to people describing themselves as employees rather than self-employed after the furlough scheme was created.³

More information can be found in the Library briefing, [Coronavirus: Impact on the labour market](#).



Note: The dashed line indicates a break in the series

Source: ONS, [Table EMP01](#), 18 February 2025

² Data for November 2022 to January 2023 will be [published by the ONS on 14 March 2023](#)

³ ONS, [Painting the full picture: what our statistics tell us about the labour market](#), 29 January 2021

1.4

Employment by industry

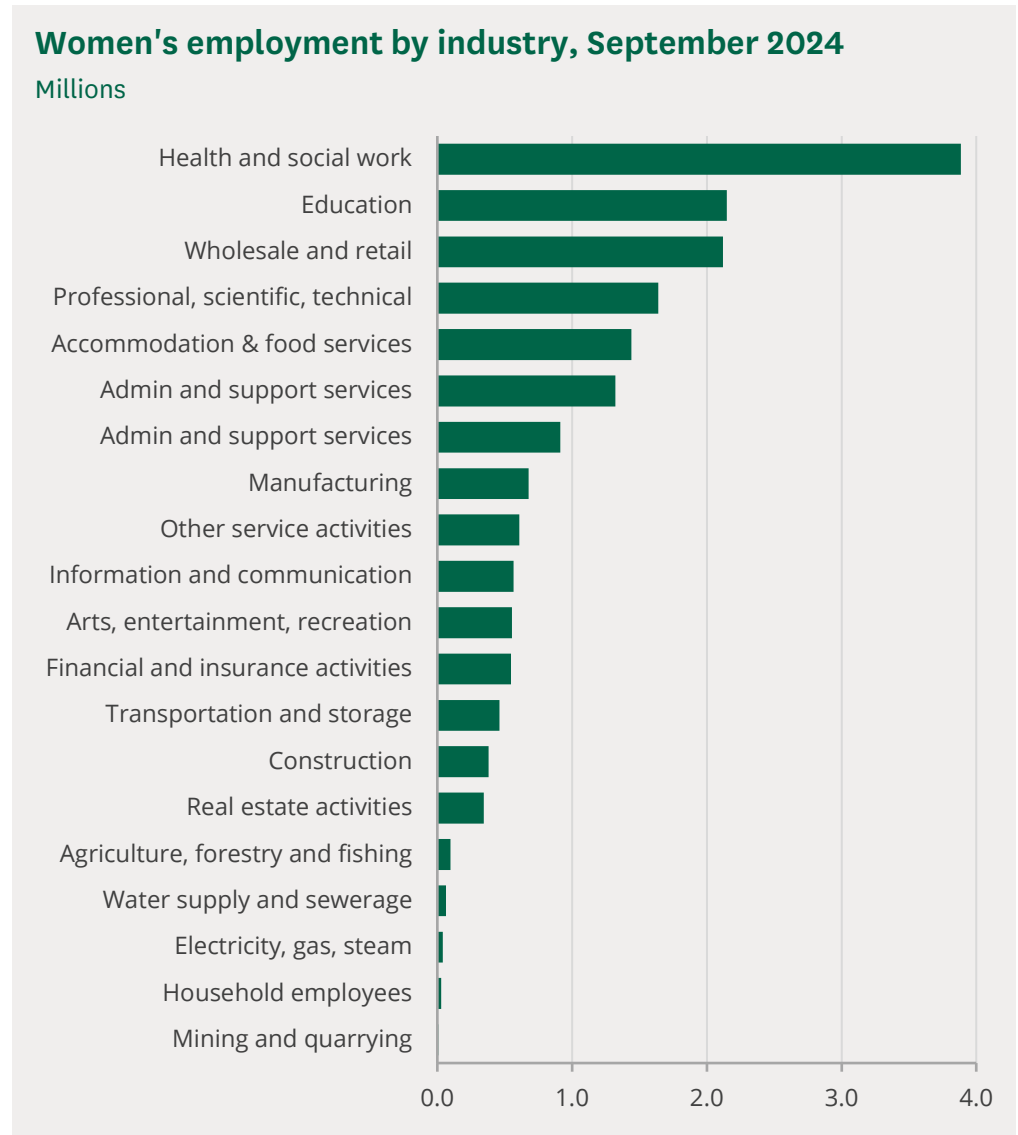
Women account for over three quarters of all jobs in the health and social work sector.

In the UK, the sectors with the most women in employment are health and social work (accounting for 22% of all jobs held by women as of September 2024, education (12%) and the wholesale and retail trade (12%).⁴

For men, the most common sectors also included the wholesale and retail trade (14% of all jobs held by men), followed by manufacturing (10%) and professional, scientific and technical services (10%).

Women hold 77% of jobs in the health and social work sector and 71% of jobs in education. Sectors where only a small proportion of jobs are held by women include mining and quarrying (16%), construction (17%) and transportation and storage (25%).

⁴ These figures are a count of jobs rather than people, since one person may hold multiple jobs. Source: [ONS Workforce jobs series](#) via Nomis.



Source: ONS, [Workforce jobs](#) series via Nomis

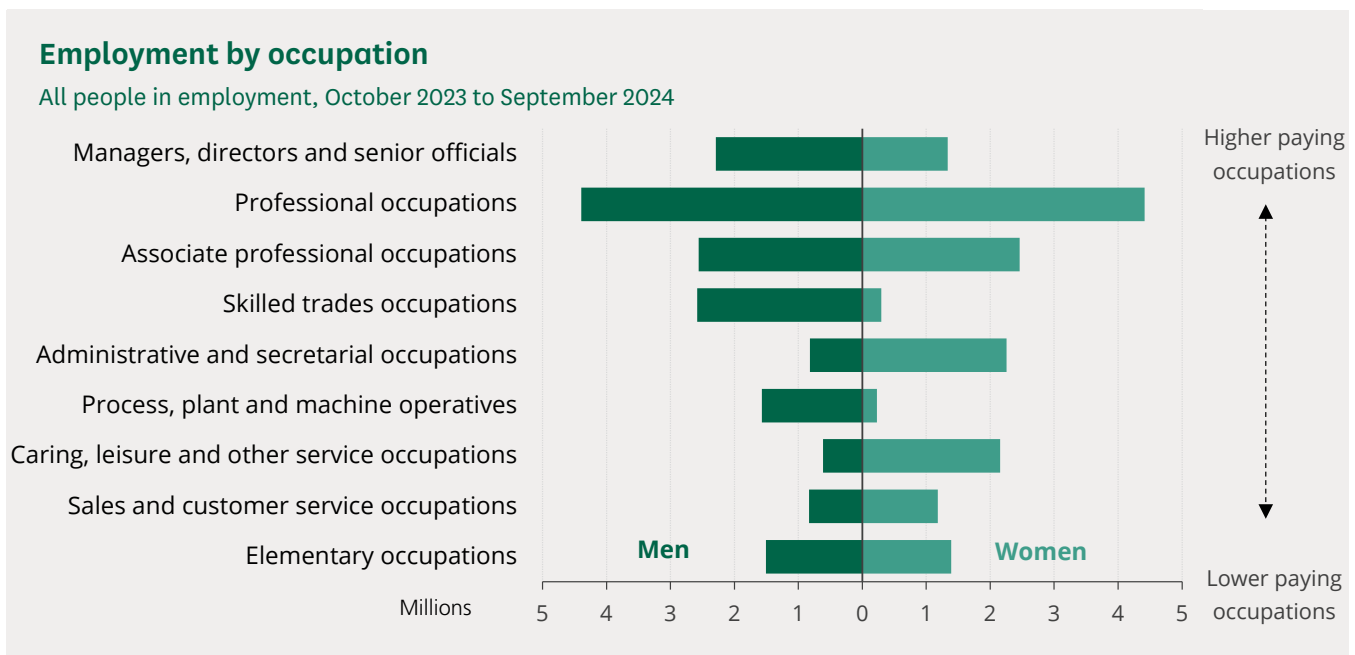
1.5 Employment by occupation

Occupations are classified into nine broad categories (shown in the chart below).⁵

28% of women in employment worked in ‘professional occupations’ (such as engineers, doctors and nurses, teachers, accountants, and lawyers) in October 2023 to September 2024, compared with around 26% of men.

A higher proportion of men were working as managers, directors or senior officials, with 13% of employed men in these roles compared with 8% of employed women.

Men were also more likely than women to be working in ‘skilled trades’ and as process, plant or machine operatives. Women were more likely than men to be working in administrative and secretarial occupations; caring, leisure and other services occupations; and in sales and customer service occupations.

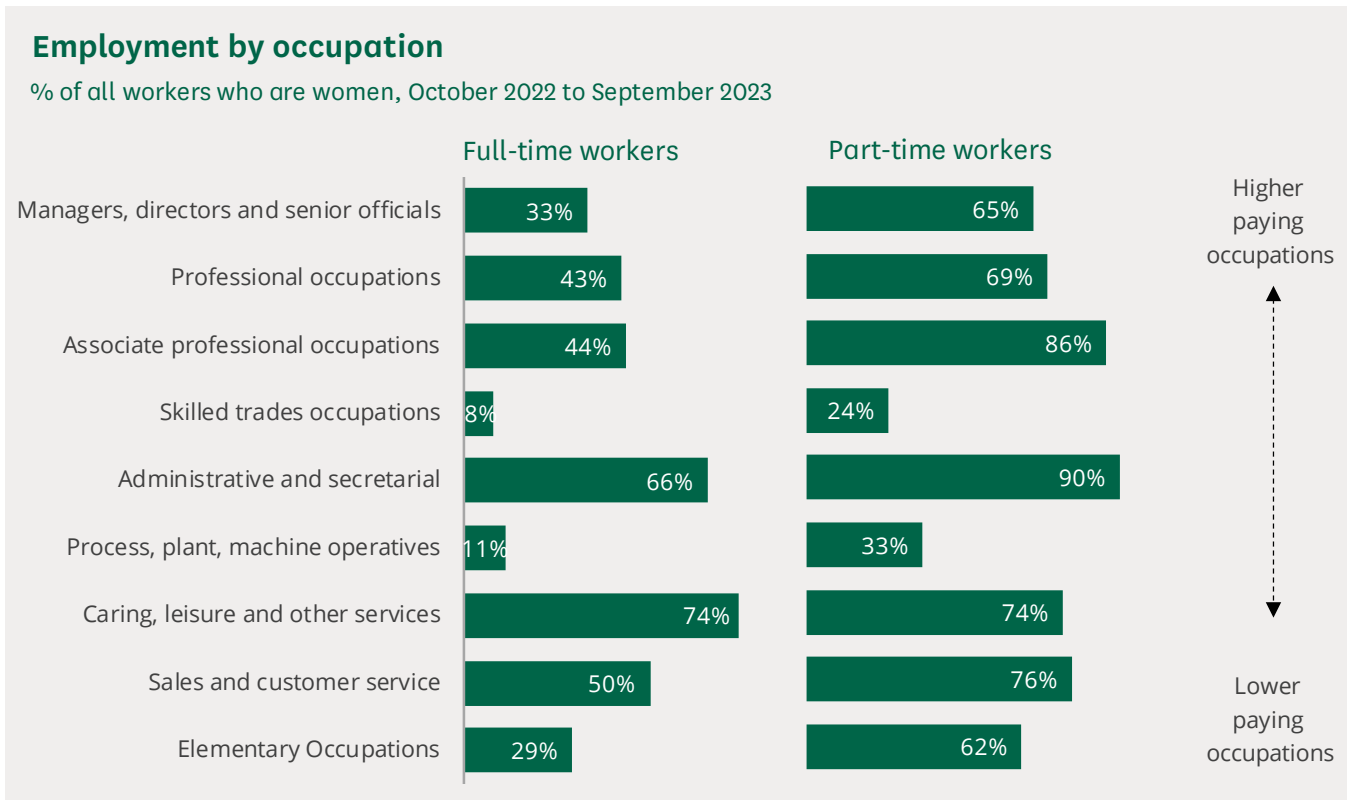


Note: Occupations ranked based on median hourly pay (excluding overtime) for employees as of April 2024.

Source: ONS, Employment by status and occupation via [Nomis](#) and Annual Survey of Hours and Earnings, [Table 2](#)

⁵ ONS, Employment by status and occupation via [Nomis](#)

Women made up the majority of part-time workers in every occupation group other than Skilled trades and Process, plant and machine operatives.



Note: Occupations ranked based on median hourly pay (excluding overtime) for employees in April 2024.

Source: ONS, Employment by status and occupation via [Nomis](#) and Annual Survey of Hours and Earnings, [Table 2](#)

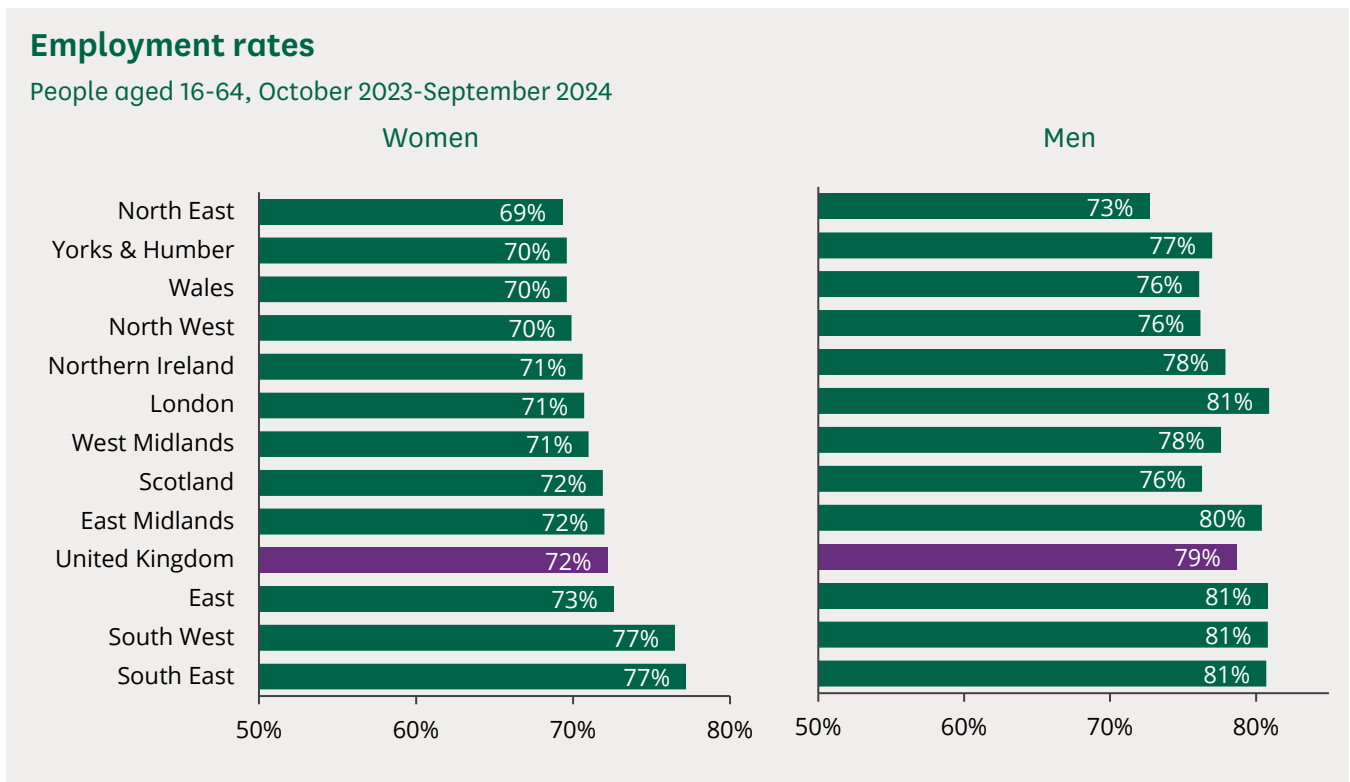
1.6

Regional differences in women’s employment

As outlined in Box 2, the latest labour market data is less reliable than usual. Data on the employment rates of women by country and region is particularly unreliable, so figures in this section should be treated as estimates.

Women’s employment rate was highest in the South East (77%) and South West (77%) of England in the 12 months to September 2024. It was lowest in the North East of England (69%) and Yorkshire and Humber (70%).

Women aged 16–64 were less likely than men to be in employment across all countries and regions of the UK. The gap between the male and female employment rates ranged from around 3 percentage points in the North East of England to around 10 percentage points in London.



Source: ONS, [Annual Population Survey](#) via Nomis

1.7

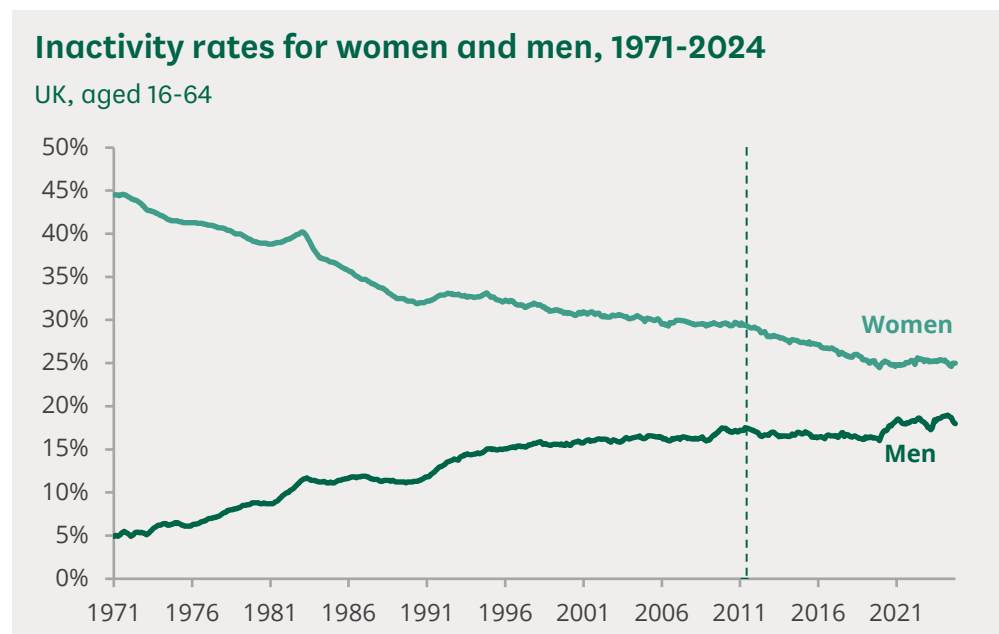
Unemployment and economic inactivity

People who are not in work can either be unemployed (looking for and available for work) or economically inactive (not looking for or available for work).

711,000 women aged 16 and over were unemployed in October to December 2024, compared with 846,000 men. The unemployment rate for women was 4.2%, less than the unemployment rate of 4.6% for men.

5.48 million women aged 16–64 were economically inactive in October to December 2024, a rate of 25.0%. 3.81 million men aged 16–64 who were economically inactive (18.0%).

There were large falls in the inactivity rate of women over the 1970s and 1980s before a more gradual decline over the 1990s and 2000s. The rate has been falling more quickly since 2010 due in part to increases in the state pension age for women.

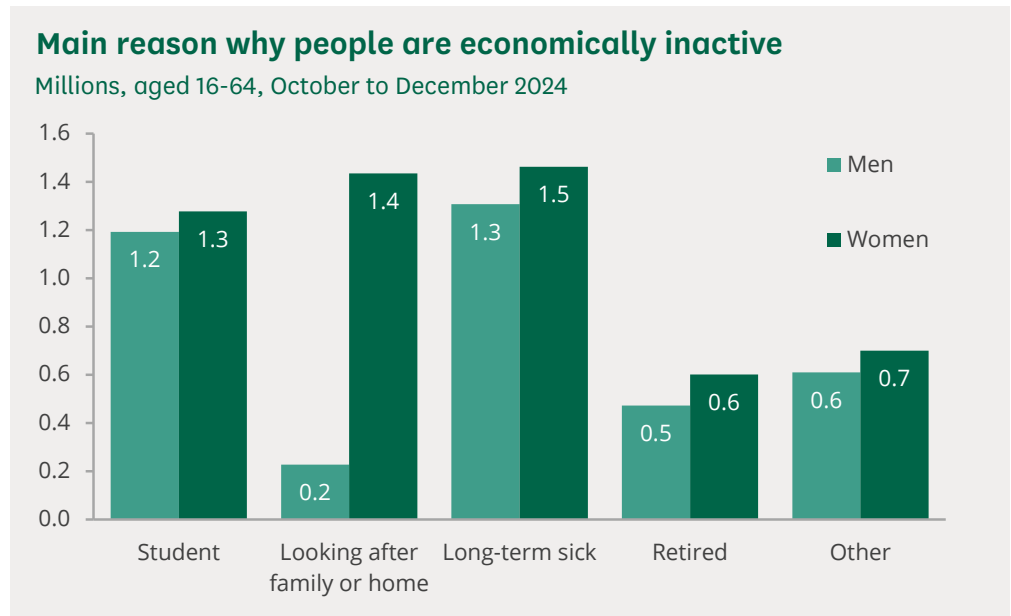


Note: The dashed line indicates a break in the series

Source: ONS, UK labour market bulletin, [Table A02](#), 18 February 2025

As the chart below shows, 1.43 million women were economically inactive in October to December 2024 because they were looking after their family or home.

1.28 million women were inactive because they were studying, and 1.46 million were inactive due to long-term illness. Long-term illness is now the most common reason for people being inactive. The Library Insight [How is health affecting economic inactivity?](#) provides more information.



Source: ONS, Labour market bulletin, [Table INAC01](#), 18 February 2025

1.8 Labour market status by ethnic group

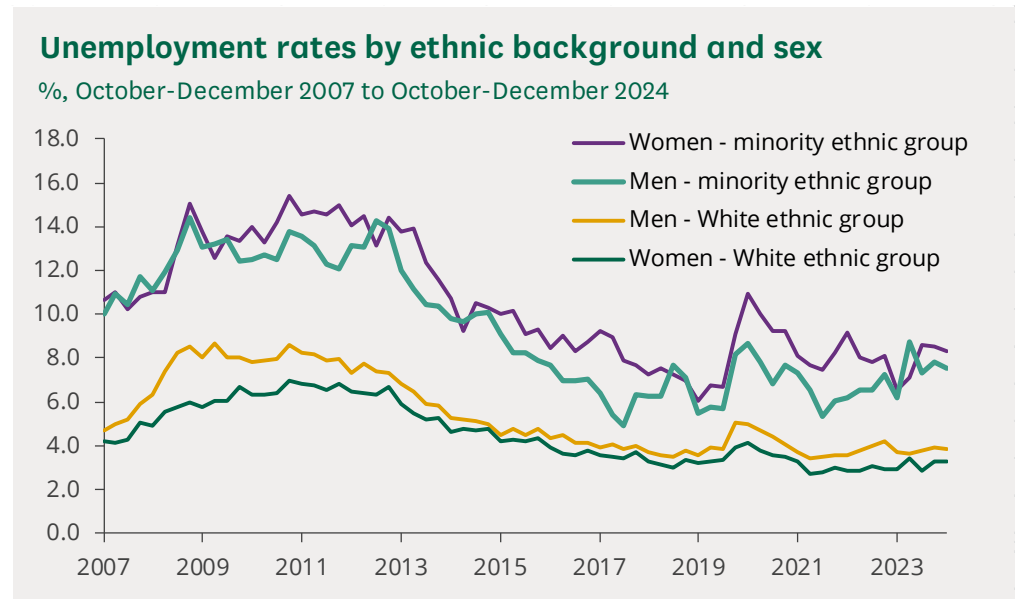
As outlined in Box 2, the latest labour market data is less reliable than usual. Data on labour market status by ethnic group is particularly unreliable, so this section provides information on overall trends instead specific figures, which are likely to be inaccurate.

Unemployment

Unemployment rates are lower for people from White ethnic groups than for people from minority ethnic groups. Men from a White ethnic group have a higher unemployment rate than women from a White ethnic group, whereas women from minority ethnic groups have a higher unemployment rate than men.

Until 2019, unemployment for men and women in minority ethnic groups mostly fell more rapidly than for people from White ethnic groups, which meant the gap between White ethnic groups and minority ethnic groups was shrinking. The pandemic widened the gap again: the chart below shows a

sharp increase in unemployment for men and women from minority ethnic groups in 2020. Women from a minority ethnic group are more likely to be unemployed than any other group.



Source: ONS, Table A09, [Labour market status by ethnic group](#), 18 February 2025

Notes: Minority ethnic background includes all people stating their ethnicity as 'Mixed', 'Indian', 'Pakistani', 'Bangladeshi', 'Chinese', 'Black/African/Caribbean' or 'Other'.

Employment and economic inactivity

Employment rates for men are consistently higher than for women across all ethnic groups, and the gap between men and women is larger for people in minority ethnic groups.

Men have higher employment rates partly because rates of economic inactivity (people not in work and not looking for work) are usually higher for women than men.

The Library briefing [Unemployment by ethnic background](#) provides further breakdowns by ethnic group and gender.

1.9

Labour market activity by disability status

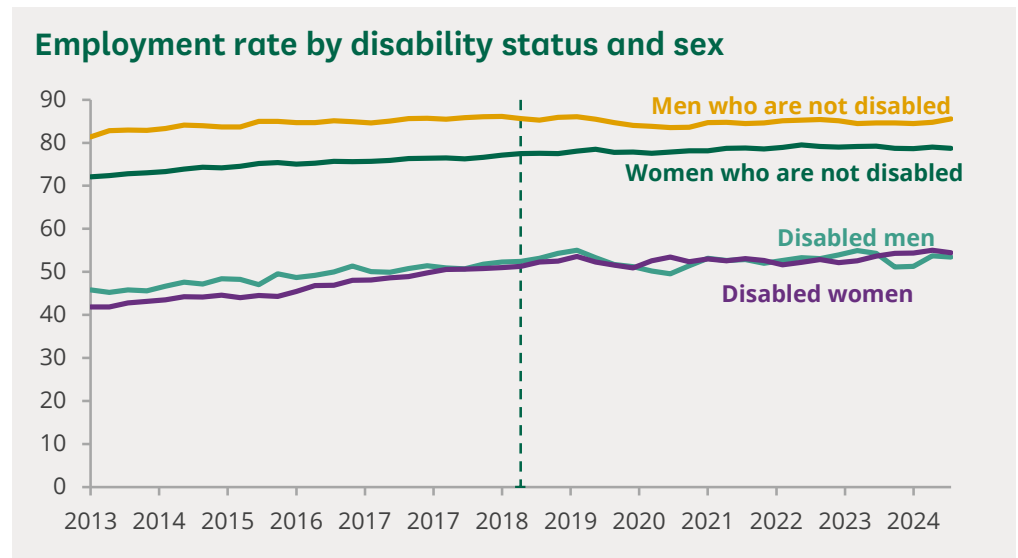
As outlined in Box 2, the latest labour market data is less reliable than usual. Data on the employment rates of disabled people is particularly unreliable, so this section provides information on overall trends instead specific figures, which are likely to be inaccurate.

As shown in the chart below, the gap in the employment rate between disabled women and women who are not disabled is large. Disabled women

also have a considerably higher rate of economic inactivity (they are much more likely to be not in work and not looking for work).⁶

Employment rates are similar for disabled women and disabled men. For the most part, since 2013, disabled men are slightly more likely to be unemployed than disabled women, and disabled women have a slightly higher inactivity rate than disabled men.

For more information, see the Library briefing, [Disabled people in employment](#).



Notes:

The dashed line indicates a break in the series.

Government Statistical Service Harmonised Standard Definition of Disability.

Source: ONS, [Labour market bulletin, Table A08](#), 18 February 2025

⁶ The data use the Government Statistical Service Harmonised Standard Definition of Disability. The 'Important note' tab in the ONS dataset [A08: Labour market status of disabled people](#) explains this definition.

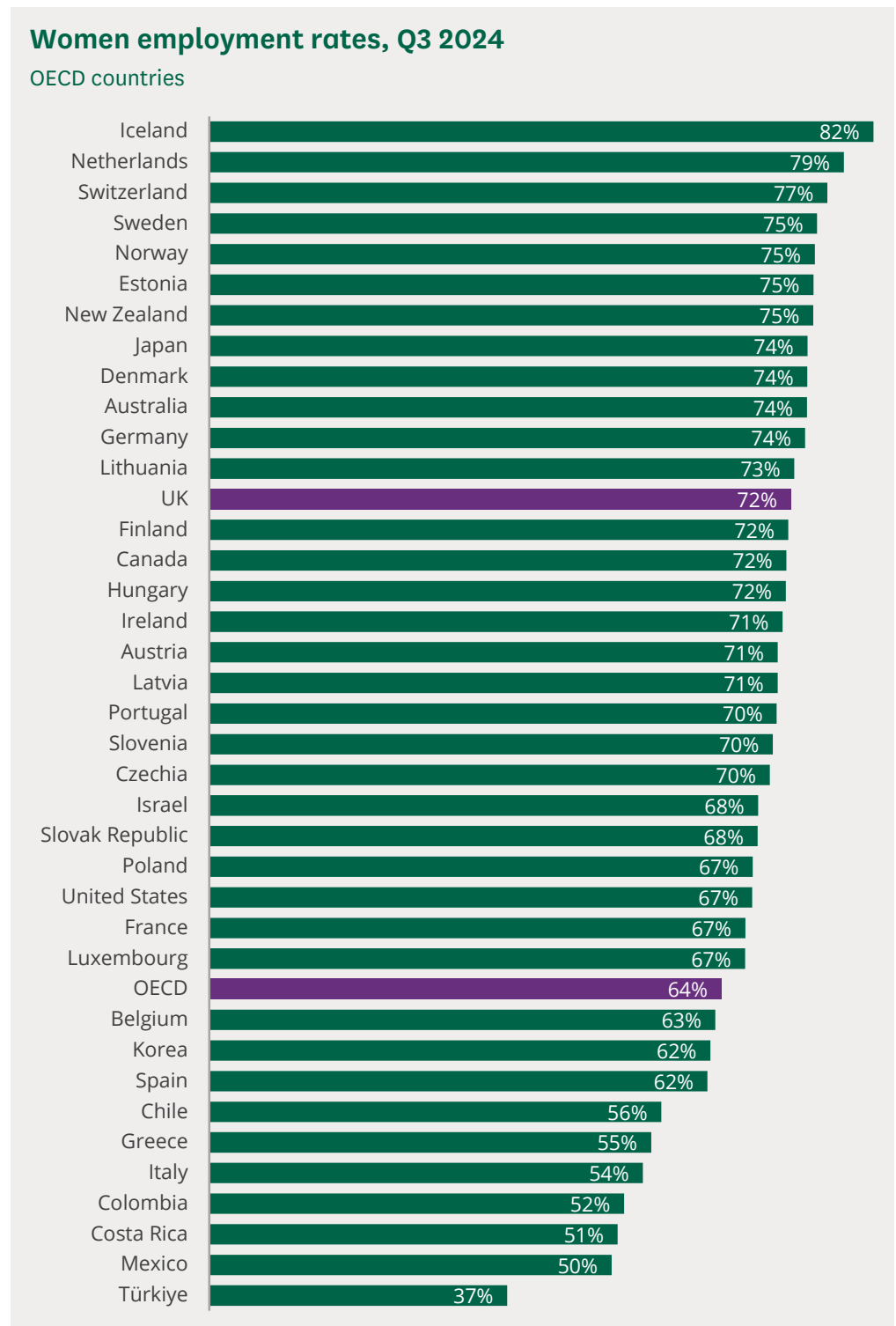
1.10

International comparisons

The employment rate for women in the UK was 72.2% in July to September 2024, compared with 63.6% in the OECD.

Iceland had the highest female employment rate at 82.5%, followed by the Netherlands at 78.8%.⁷

⁷ Organisation for Economic Co-operation and Development (OECD), [Short-term labour statistics](#)



Source: Organisation for Economic Co-operation and Development (OECD), [Short-term labour statistics](#)

Note: Rate is % of women aged 15–64 in employment; seasonally adjusted.

Q3 is July to September.

Figures are published by OECD and therefore may differ from those published elsewhere in this briefing.

2 Women's earnings

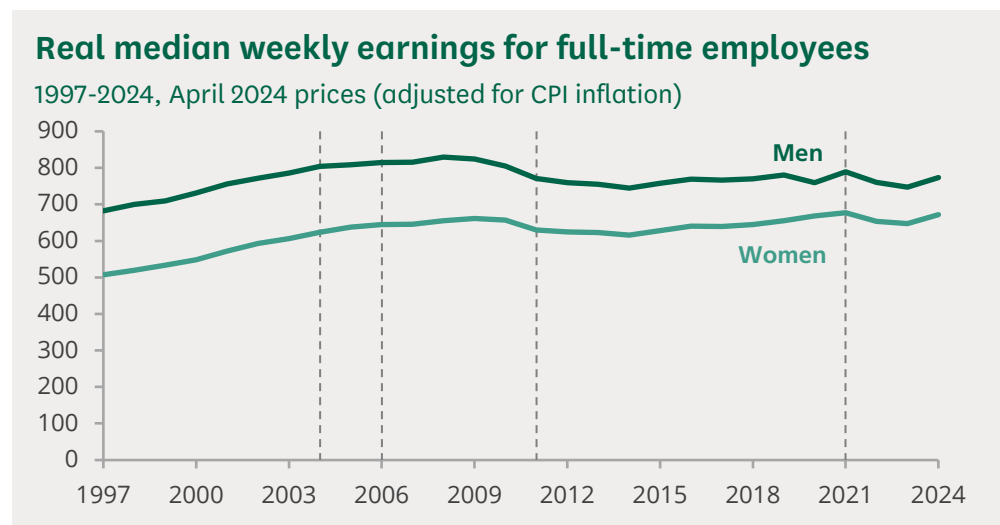
2.1 Trends in average pay

According to the Office for National Statistics (ONS), median weekly earnings for female employees working full time were £672 at April 2024, compared with £773 for male full-time employees.⁸ Half of people earn more than median earnings and half earn less.

Median weekly pay for female full-time employees in 2024 was around 2% higher than its 2008 level, after adjusting for inflation.

After adjusting for inflation, average earnings decreased for both men and women following the economic downturn in 2008, although in the immediate aftermath average pay for men fell more sharply. In 2024, real median pay for female full-time employees was around 2% higher than its 2008 level, while median pay for men was around 7% lower.

The Library briefing [Average earnings by age and region](#) provides more data on women's earnings.



Source: ONS, [Annual Survey of Hours and Earnings](#), 2024

⁸ ONS Annual Survey of Hours and Earnings [Table 1](#)

2.2 The gender pay gap

The gender pay gap measures the difference between median hourly earnings of men and women, usually shown by the percentage men earn more than women.

Part of the difference between men and women’s weekly earnings can be attributed to hours worked, so the gender pay gap is usually measured using hourly pay.

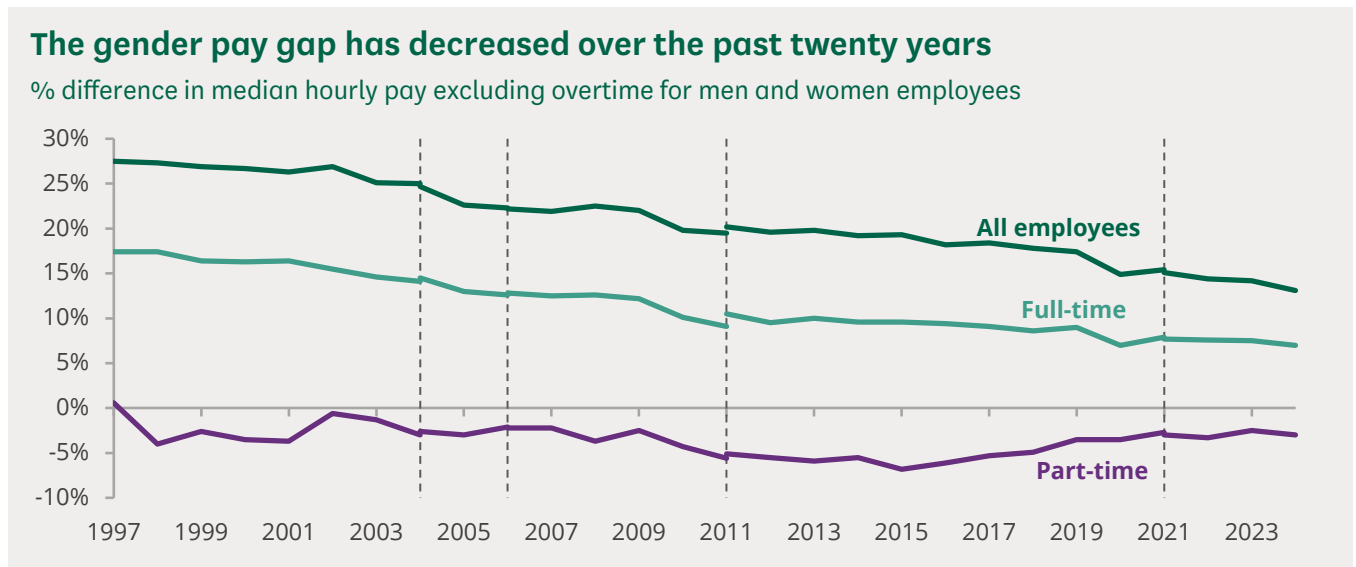
In April 2024, the gender pay gap in median hourly pay (excluding overtime) between men and women was:

- 7.0% for full-time employees,
- -3.0% for part-time employees (median hourly pay was 3.0% higher for women),
- 13.1% for all employees.⁹

The gender pay gap for full-time employees has decreased from 17% in 1997 to 7.0% in 2024.

The gender pay gap for all employees is larger than either the full-time or part-time pay gaps. This is because a much higher share of women than men are employed part time and part-time workers tend to earn less per hour than those working full time.

There has broadly been a downward trend in the full-time pay gap since 1997, and the overall pay gap has also decreased.



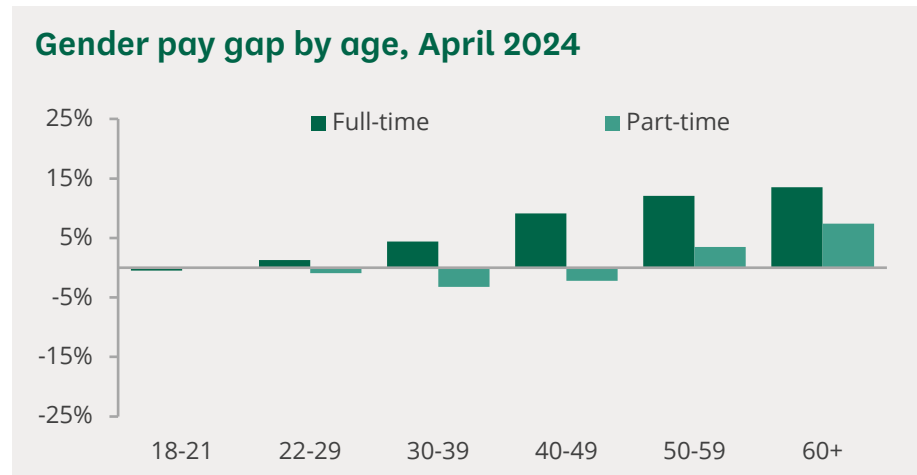
Source: ONS, [Annual Survey of Hours and Earnings](#), 2024

⁹ ONS Annual Survey of Hours and Earnings, [Gender pay gap](#)

2.3

The gender pay gap varies with age

The gender pay gap is small or negative for full-time and part-time employees in their 20s or 30s. Among full-time employees aged 40 and over, the gap widens considerably.



Source: ONS, [Annual Survey of Hours and Earnings](#), 2024

One reason that the pay gap varies with age is that factors affecting women's employment and earnings opportunities become more evident when women are in their 30s and 40s. For example, time spent out of the labour market to care for children or elderly relatives could affect future earnings when a person returns to work.

Motherhood and the gender pay gap

Analysis by the Institute for Fiscal Studies (IFS) in 2018 found that most of the gender pay gaps can be traced to parenthood, or 'child penalties'. The average earnings of men are almost completely unaffected by parenthood, but women's earnings fall sharply when they become parents and then stabilise at a much lower level with little growth.

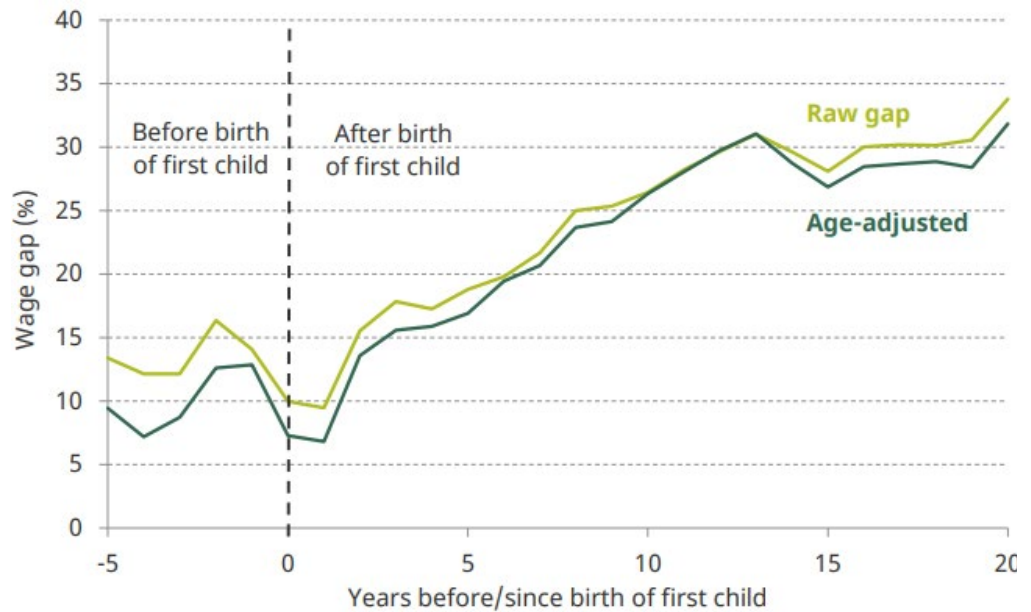
The IFS found that seven years after the birth of a first child, women's earnings were on average less than half of men's.¹⁰ Between 1991 and 2015, the pay gap (based on mean hourly earnings¹¹) between mothers and fathers was around 10% before the birth of their first child, but widened to a gap of around 30% by the time the child is aged 13.¹²

¹⁰ Institute for Fiscal Studies, [Women and men at work](#), 6 December 2021

¹¹ The rest of this briefing looks at the gender pay gap based on median hourly pay.

¹² Monica Costa Dias, Robert Joyce and Francesca Parodi, [Wage progression and the gender wage gap: the causal impact of hours of work](#), IFS Briefing Note BN223, 5 February 2018, Figure 5. Note the IFS analysis uses data from the British Household Panel Survey for 1991-2008 and the Understanding Society survey for 2009-2015, rather than the ONS Annual Survey of Hours and Earnings. Therefore, the IFS figures may differ from those presented elsewhere in this briefing.

Gender pay gap by time before and after birth of first child



Note: The wage gap is based on mean hourly pay. The age-adjusted series takes account of the fact that a small part of the gap is due to age differences: men tend to be slightly older than women when their first child is born. Figures exclude people in the bottom 2% of hourly wages.

Source: IFS [BN223](#), Figure 5

3 Claudia Goldin’s Nobel Prize winning work on women’s labour market participation

Claudia Goldin won the 2023 Nobel Prize in Economics for “for having advanced our understanding of women’s labour market outcomes.”¹³

The Royal Swedish Academy of Sciences article [History helps us understand gender differences in the labour market](#) (PDF) provides a summary of Goldin’s work.¹⁴

Goldin’s books and articles include:

Understanding the Gender Gap: An Economic History of American Women, 1990. This tracks women’s labour force participation since the 1790s.

[The Quiet Revolution That Transformed Women’s Employment, Education, and Family](#), 2 May 2006. This discusses how the contraceptive pill changed women’s labour force participation.

¹³ The Nobel Prize, [Press release](#), 9 October 2023

¹⁴ LSE, What Claudia Goldin taught economics about women, labour markets and pay gaps, 13 November 2023 provides another summary of Goldin’s work

Career and Family: Women’s Century-Long Journey toward Equity, October 2021. This covers the history of women’s choice between work and family, as well as how the nature of modern work and the coronavirus pandemic shapes that choice.

Part-time experience leads to less growth in earnings than full-time experience. Women are more likely than men to work part-time.

Effect of full-time and part-time work

The gradual widening in the pay gap between mothers and fathers after the arrival of the first child reflects a widening gap in the amount of time spent in the workplace. Many mothers leave employment for a time after the birth of the first child (this is observed for mothers across all education levels but is particularly pronounced for the lowest-educated) while many others move from full-time to part-time work. Both result in a loss of labour market experience among mothers, which accumulates over time.

The amount of time that men and women work part-time tells us more about the widening of the pay gap following the birth of a first child than looking at the time mothers spend out of employment. According to the IFS, extra years of experience make almost no difference to a woman’s wages if she works part time.¹⁵

What else might cause an increase in the pay gap after having children?

Time spent in full-time work only explains half of the increase in the pay gap between mothers and fathers during the twenty years following the birth of their first child. Other factors include women being less likely to successfully bargain for higher wages within a given firm, and more likely to enter ‘family-friendly’ occupations over high-paying ones.¹⁶

Caring responsibilities may also constrain the length of time that people can spend travelling to work. A wide “gender commuting gap” opens in the years following the birth of the first child, which evolves over time in a very similar way to the gender pay gap between mothers and fathers (shown in the chart on page 16). Nevertheless, this does not necessarily mean that the gender pay gap is caused by a gender commuting gap: it is possible that both could arise from another factor, such as women needing more flexibility in their work.¹⁷

¹⁵ Monica Costa Dias, Robert Joyce and Francesca Parodi, [Wage progression and the gender wage gap: the causal impact of hours of work](#), IFS Briefing Note BN223, 5 February 2018 – p16

¹⁶ Research summarised in Monica Costa Dias, Robert Joyce and Francesca Parodi, [Wage progression and the gender wage gap: the causal impact of hours of work](#), IFS Briefing Note BN223, 5 February 2018 – p3.

¹⁷ Robert Joyce and Agnes Norris Keiller, [The ‘gender commuting gap’ widens considerably in the first decade after childbirth](#), IFS Observation, 7 November 2018.

The IFS also discussed the potential effect of parental leave and childcare policies on the gender pay gap among parents.¹⁸ This is discussed in greater depth in the Library briefing, [The gender pay gap](#).

2.4

Low pay

Low pay is usually defined as earnings below two thirds of median earnings.

Increases to minimum wage rates since 2016 have reduced rates of low pay. The National Living Wage reached 65% of median earnings in April 2024 and it is expected to reach 66% in April 2025. This means that people paid the National Living Wage are no longer be considered low paid on an hourly basis.¹⁹

The fall in low pay has been larger for women. In 1970, 45% of women were in hourly low pay compared with 12% of men. In 2024, 3.6% of women and 3.0% of men were in hourly low pay.

This is because women are more likely than men to be working in jobs paying the National Minimum Wage (NMW). The Low Pay Commission estimated that around 7.7% of female employees were paid at the relevant minimum wage rate in 2024, compared with just under 6.0% of male employees.²⁰

The gap in low weekly pay is much larger than in low hourly pay, because more women work part time: in 1997, 46% of women were on low weekly pay, and this fell to 33% in 2024. The proportion of men on low weekly pay has increased slightly over this time, from 13% in 1997 to 14% in 2024. This is because more men are working part time.²¹

Women are more likely than men to remain in low-paid work over the long term.

Previous research by the Resolution Foundation looked at the extent to which people in low-paid jobs are able to move into higher-paid work or remain “stuck” in low pay (where low pay is defined as having earnings below two thirds of median hourly pay).²²

Low-paid women were more likely than men to be stuck, although the risk of remaining in low pay was lower than it was in the 1980s. Excluding those who leave the data parameters over the following decade, the proportion of women getting stuck fell from 48% in 1981–1991 to 30% in 2006–2016.

¹⁸ Institute for Fiscal Studies, [Women and men at work](#), 6 December 2021

¹⁹ Low Pay Commission, [Low Pay Commission Report 2024](#), 4 February 2025

²⁰ Low Pay Commission, [Low Pay Commission Report 2024](#), 4 February 2025, Figure 3.3
The National Living Wage (the NMW rate for workers aged 21 and over) was £11.44 an hour between April 2023 and April 2024. From April 2025 the NLW will be £12.21.

²¹ Resolution Foundation, [Low pay Britain 2022](#), 25 May 2022 and Low Pay Commission 2024 report, Figure 4.9

²² Resolution Foundation, [Workertech and low pay](#). An overview of research on low-paid workers in the UK, 19 July 2021

3 Women leading businesses

3.1 Female-led small and medium-sized enterprises (SMEs)

In 2023, 15% of small and medium-sized enterprises (SME) employers were led by women (meaning that they were either led by one woman or by a management team that is majority female), according to the government's annual [Small Business Survey](#).²³ This is a three percentage point fall compared to 2022, and similar to figures since 2015.

The proportion of SMEs with no employees that were owned or led by women was higher, at 18%, in 2023.²⁴

Women-led SMEs with employees were most likely to be in the health and social work (39%), education (32%), and arts, entertainment and recreation (24%) sectors.

3.2 Female-led start-ups

In 2022, [just over 20% of all new companies were all-female led](#), up from 17% in 2018, according to the 2023 Rose Review Progress Report.²⁵ Women in the UK established over 150,000 new companies in 2022 – more than twice as many as in 2018.²⁶

The [Alison Rose Review of female entrepreneurship](#) was a Treasury-commissioned review which began in 2018, looking at the barriers faced by women starting and growing a business.²⁷ The first review report, published in March 2019, stated that “up to £250 billion of new value could be added to the UK economy if women started and scaled new businesses at the same rate as UK men”.²⁸ Annual progress reports are published each year.

²³ DBT, [Small business survey 2023: businesses with employees](#), 26 September 2024

²⁴ DBT, [Small business survey 2023: businesses with no employees](#), 26 September 2024

²⁵ Alison Rose Review of female entrepreneurship, [Progress Report 2023](#), 22 February 2024 page 6. A company is a business that has been incorporated at Companies House under the Companies Act 2006.

²⁶ Alison Rose Review of female entrepreneurship, [Progress Report 2023](#), 22 February 2024, page 6.

²⁷ HM Treasury, [The Alison Rose Review of Female Entrepreneurship](#), 8 March 2019.

²⁸ HM Treasury, [The Alison Rose Review of Female Entrepreneurship \(PDF\)](#), Executive Summary page 6, 8 March 2019.

Around 10% of working-age women in the UK economy were early-stage entrepreneurs in 2023, compared to around 12% of men, according to the [Global Entrepreneurship Monitoring](#) survey (a consortium of international academic institutions that run a global annual survey of entrepreneurship activity).²⁹ This includes owning or running a business that is less than three-and-a-half years old. This means that close to half of entrepreneurs in the UK were women (46%), up from around 1 in 3 in 2018/19.³⁰ The proportion of female entrepreneurs in the UK was higher than in France and Germany, but lower than in the United States.³¹

3.3 Venture capital and equity finance

Women-led businesses receive less finance than businesses led by all-male teams, or by teams with both male and female founders.

In 2024, 8.2% of the total number of UK equity deals were made to all-female founder teams. 2.8% of the total value of UK equity deals went to all-female founder teams. 20.0% of the number of UK equity deals and 18.0% of the value of UK equity investment went to teams with both male and female founders.³²

4.9% of European venture capital deals were made to all-female founding teams in 2024, and 19.2% went to teams with both male and female founders. This was down on 5.2% and 20.6% in 2023.³³

1.6% of European venture capital funding went to companies with all-female founding teams in 2024. A further 18.0% went to teams with both male and female founders. This was up on 1.4% and 17.4% in 2023.³⁴

3.4 Women on boards

In January 2025, [42.8% of FTSE100 directorships were occupied by women](#) and around half of all new FTSE100 board appointments were women (53%). 81% of FTSE100 Boards have at least 40% women on their boards – the current voluntary target for the end of 2025, set by the [FTSE Women Leaders Review](#) (discussed further below).

²⁹ Global Entrepreneurship Monitor (GEM), [UK Report 2023/24](#) (PDF), page 25 and House of Commons Library calculations.

³⁰ House of Commons Library calculations based on GEM figures ([UK Report 2023/24](#) (PDF), page 25) and [ONS population estimates](#) for the 18-64 male and female populations.

³¹ Global Entrepreneurship Monitor, [UK Report 2023/24](#) (PDF) page 23.

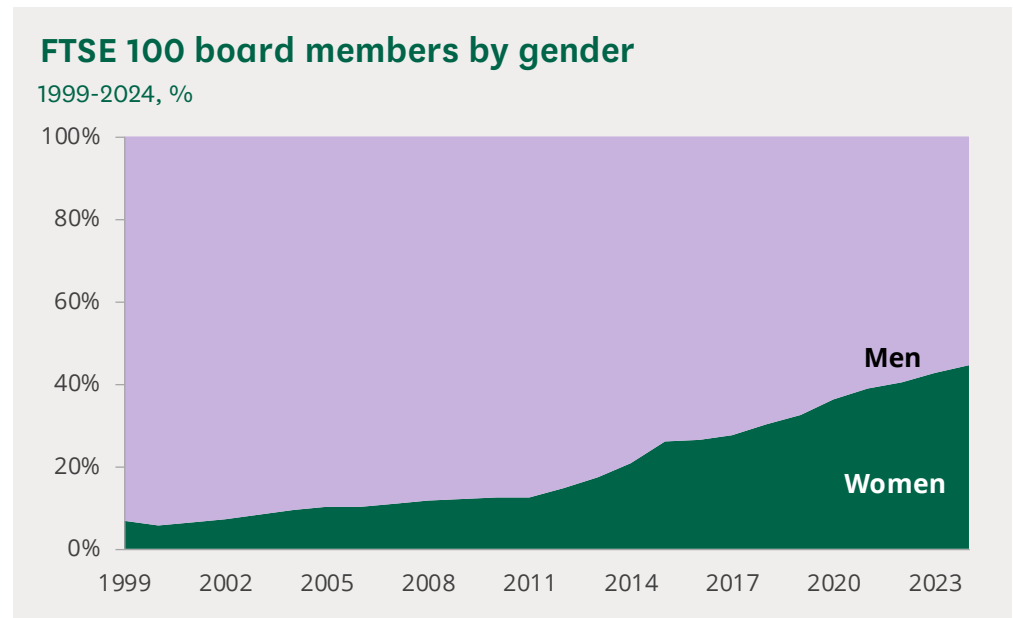
³² British Business Bank, [Small Business Equity Tracker 2024](#), 11 July 2024

³³ Pitchbook, [European VC female founders dashboard](#), 4 February 2025

³⁴ Please note that venture capital funding is a subset of equity investment, where investment is typically in only early-stage companies.

In January 2025, 43.4% FTSE250 directorships and 42.6% of FTSE350 directorships were held by women.³⁵

The following chart shows how the proportion of women on FTSE100 boards has increased steadily since 1999 with more significant increases in recent years.



Source: Cranfield University, [Female FTSE Board Report 2025](#), and House of Commons Library

Women on boards: targets

A government backed voluntary target that FTSE100 boards should have a minimum of 25% female representation by 2015 was set in the 2011 report by Lord Davies of Abersoch, [Women on boards](#).³⁶ In October 2015, it was announced that this target had been met, and that 26% of FTSE100 board members were women.³⁷

Building on the work of Lord Davies, in 2016 the Government commissioned the [Hampton-Alexander Review on FTSE women leaders](#), which reported each year from 2016–2021 on women representation at FTSE 350 firms. In 2016 the Hampton-Alexander Review recommended that FTSE 350 companies should aim for a minimum of 33% representation of women on their boards and in their senior leadership positions (Executive Committee and Direct Reports) by 2020.

The final [Hampton-Alexander report \(PDF\)](#) was published in February 2021. It reported that FTSE 350 Boards met and exceeded the 33% target on average (220 or 65% of companies met the target). The target for women in FTSE350

³⁵ FTSE Women Leaders, [FTSE Women Leaders Review 2025](#), January 2025, and Commons Library calculations

³⁶ Lord Davies of Abersoch and BIS, [Women on boards](#), February 2011, pg. 4

³⁷ BIS, [Women on boards: 5 year summary \(Davies review\)](#), 29 October 2015.

leadership roles however fell short of the target, with 85 companies (30%) achieving the target.³⁸

The Hampton-Alexander Review has been succeeded by the [FTSE Women Leaders Review](#). This review has set new voluntary targets, including that FTSE 350 companies should reach:

- 40% representation of women on FTSE 350 Boards and leadership teams (Executive Committee and Direct Reports) by the end of 2025; and
- FTSE 350 companies should have at least one woman in a key leadership role (Chair or Senior Independent Director role on the Board and/or one woman in the Chief Executive Officer or Finance Director role) by the end of 2025.³⁹

The Cranfield School of Management's [Female FTSE Board Reports](#) provide further statistics on female representation on FTSE 100, 250 and 350 company boards including commentary on the voluntary approach to representation targets.

3.5 Women in business – Further reading

The [Fawcett Society report Sex & Power 2022](#) is a biennial publication that provides a breakdown of women's representation in politics, business and the arts, and provides analysis of the challenges facing women of colour.

The annual [Investing in Women Code annual reports](#), now published by the British Business Bank, provide data on bank financing and venture capital applications led by women.⁴⁰

The British Business Bank report [Alone Together: entrepreneurship and diversity in the UK](#), published in October 2020, examines the effect of ethnic and economic background as well as gender and place on entrepreneurial opportunities and outcomes. It reports that businesses owned by women experience significantly lower median turnover than those owned by men.

The [Diversity Beyond Gender report](#), updated in 2023, looks at venture capital investment according to race, gender and educational background over the past 10 years. The report was published by Extend Ventures (business, research and financial experts aiming to diversify access to finance).

³⁸ Hampton-Alexander Review, [FTSE Women Leaders, February 2021](#) (PDF), page 10.

³⁹ FTSE Women Leaders, [Recommendations & Progress](#) [accessed 18 November 2022].

⁴⁰ British Business Bank, [Investing in Women Code Annual Report 2023](#), 7 June 2023; British Business Bank [Investing in Women Code Annual Report 2022](#), 28 June 2022; HM Treasury, [Investing in Women Code Annual Report 2021](#), 19 April 2021.

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