Prowess
Women in Business

THE STATE OF WOMEN'S ENTERPRISE 2025

The State of Women's Enterprise in the UK 2025

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About Prowess

Prowess: Women in Business is a UK-based organisation specialising in research, insight and practical guidance on women's entrepreneurship. With long-standing expertise in the field, we work to highlight the experiences of women business owners and promote evidence-led approaches that support their success.

Our work includes publishing analysis, developing resources and contributing to policy discussions aimed at strengthening the environment for women-led enterprise. For more information, visit www.prowess.org.uk.

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Executive Summary

The decade from 2015 to 2025 has seen women's enterprise in the UK expand in scale, diversity, and ambition — yet it also reveals a deepening divide between rising entrepreneurial participation and declining business growth. Early-stage entrepreneurial activity among women has reached record highs, climbing from 5.7% to 9.2% of the adult population, while women's share of self-employment has grown steadily to 36%. However, the number of women-led employer businesses — the enterprises most associated with scale, innovation, and economic impact — has fallen from a peak of 19% in 2021 to 14% in 2025.

This divergence underscores one of the central dynamics of the decade: women are entering entrepreneurship in greater numbers than ever before, but fewer are progressing to employ staff or scale operations. Post-pandemic cost pressures, insecure revenue, sectoral clustering in low-margin industries, and persistent finance gaps have driven many women to remain solo operators.

At the same time, sectoral and regional patterns reveal promising shifts. Women are diversifying into digital, professional services, and sustainability-linked sectors — areas with high growth potential. Strong regional growth is emerging in the North West, Scotland, the West Midlands, and Wales, where devolved governments and local innovation ecosystems have invested in inclusive enterprise.

Yet inequalities remain stark. Older women, disabled women, ethnic minority women, and women on Universal Credit face distinctive structural barriers, from discrimination and income volatility to inaccessible finance and welfare rules that conflict with entrepreneurial realities. Access to finance remains the most significant constraint across all groups: only 1.9% of UK venture capital goes to all-women teams, and traditional lending continues to disadvantage those with low collateral and irregular income.

National policy frameworks have expanded since the Rose Review (2019), the Investing in Women Code, and new regional investment programmes. However, misalignment between enterprise policy and welfare design continues to restrict progress.

Key Findings

- **Record-high entrepreneurial participation**
  Women's early-stage entrepreneurial activity has reached 9.2% of the adult population, up from 5.7% in 2015 — **the highest level ever recorded**. The gender gap has narrowed to just 2–3 percentage points, marking a decade of sustained progress.

- **Sharp decline in women-led employer businesses**
  Despite the start-up boom, the number of women-led employer SMEs has fallen from 19% of all employer firms in 2021 to 14% in 2025. This represents a **loss of around 70,000 women-led employer firms.**

- **Older women (50 +) are increasingly entrepreneurial**
  Women aged over 50 are the fastest-growing group of entrepreneurs, now accounting for one in four female business owners.

- **Shift toward high-growth sectors**
  Female SME employers are focused on high-growth sectors, including: digital and tech (up an estimated 35% since 2019), professional and knowledge-intensive services and Green and sustainability sectors.

- **Regional dynamism beyond London**
  The strongest growth in women's enterprise is occurring in regions with targeted enterprise programmes and innovation funding, including: The West Midlands, The North East, Parts of Scotland and Wales.

- **Finance gaps remain the primary brake on growth**

  Female founders secured only 1.9% of total UK venture-capital investment in 2024. A lack of follow-on finance locks many growing women-led businesses at micro or sole-trader stage.

- **Policy progress is fragmented**
  Enterprise, finance, welfare, and regional policy remain insufficiently aligned to support women at growth stage.

1. Overview of Trends, 2015–2025

The last decade has reshaped the landscape of women's enterprise in the UK. While overall business formation slowed after the pandemic, women's participation in entrepreneurship has continued to deepen and diversify. The Global Entrepreneurship Monitor (GEM) shows that early-stage entrepreneurial activity among women has risen from **5.7% of the adult population in 2015** to **9.2% in 2025**, narrowing the gender gap with men to just over two percentage points. This marks the highest level of female entrepreneurial engagement ever recorded in the UK.

However, a different picture emerges when focusing on established employer businesses. According to the Department for Business and Trade (DBT) *Longitudinal Small Business Survey (LSBS)*, the share of **women-led SME employers** peaked at **19% in 2021** but has since fallen to **14% in 2025**, representing around **196,000 women-led employer firms** out of a total employer population of 1.4 million. This contraction highlights deeper structural issues: persistent finance gaps, sectoral clustering in low-margin industries, and the disproportionate impact of post-pandemic cost pressures on women-led employer firms.

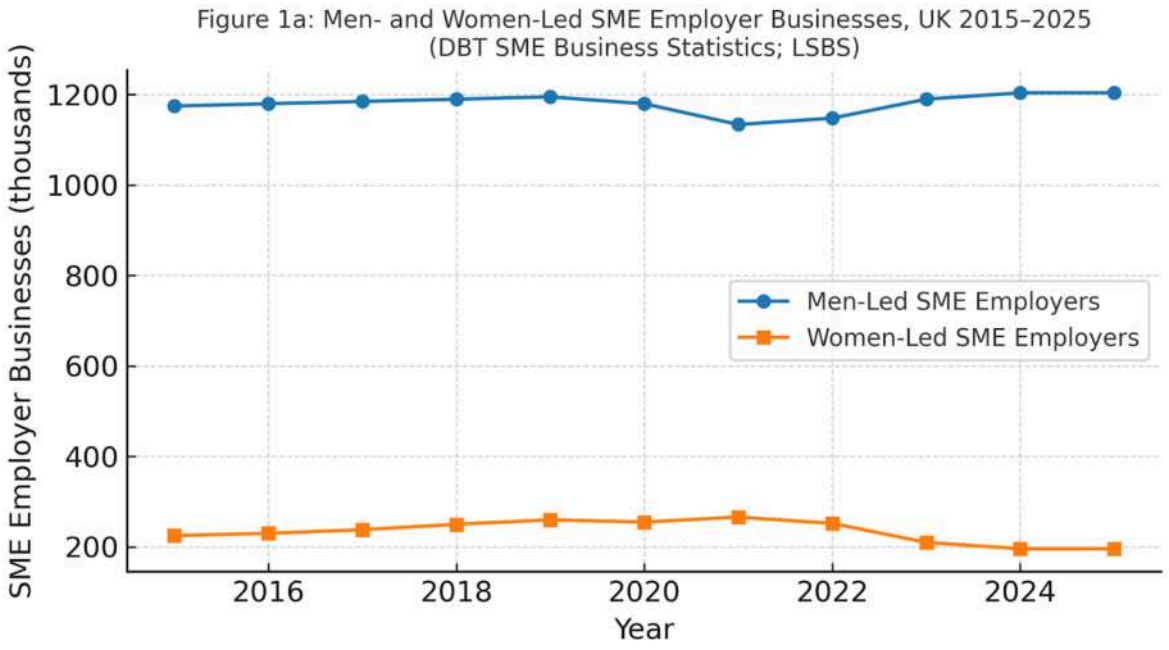
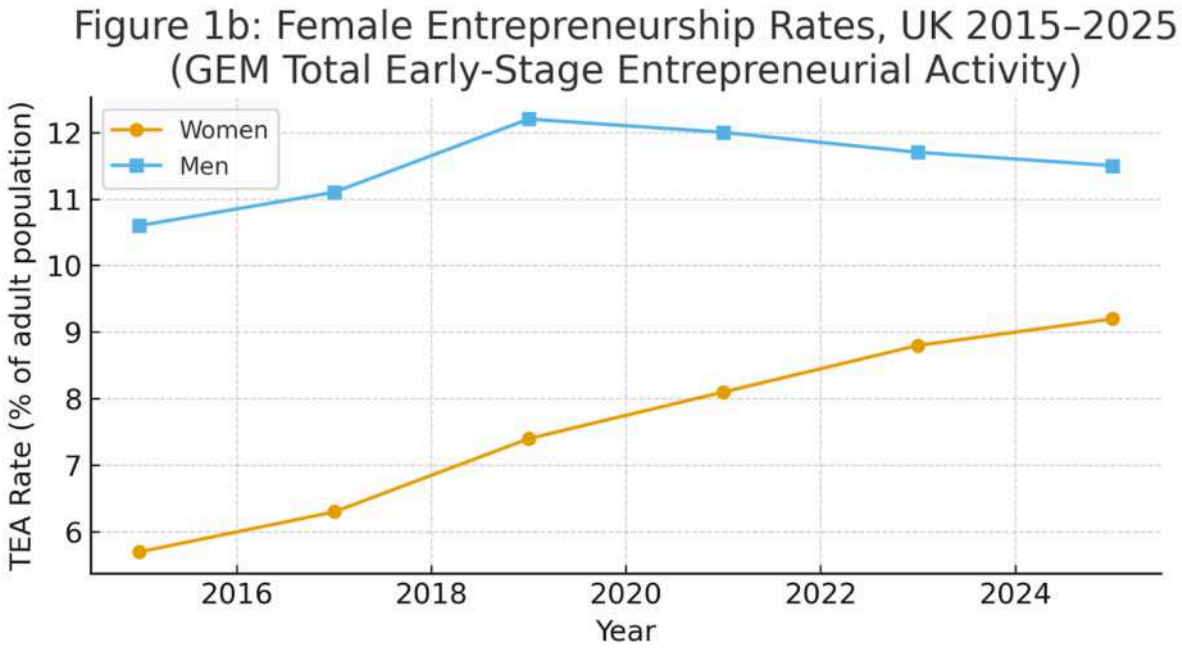


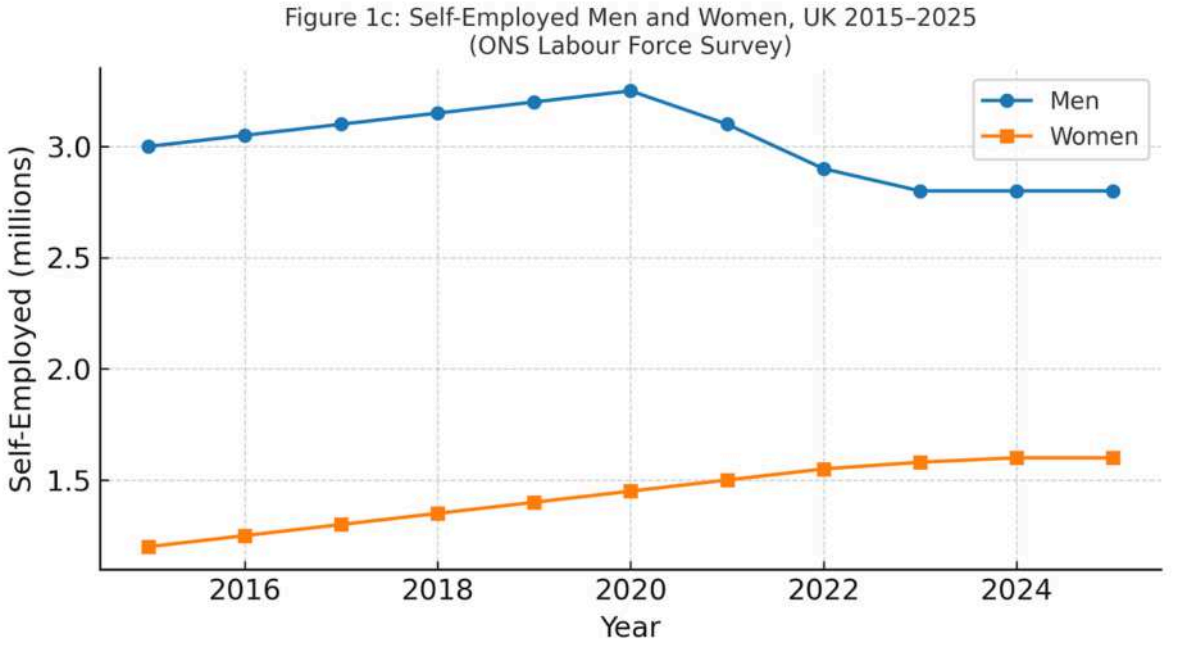
Figure 1a illustrates this downward trend clearly, showing women-led employer SMEs declining in both share and absolute number between 2019 and 2025.

In contrast, **Figure 1b** (GEM) provides a much more optimistic view of entrepreneurial activity, capturing a sustained rise in women entering early-stage business creation. This divergence between participation and scale-up is a recurring theme: women are increasingly willing and able to start businesses, but fewer are progressing into employer status.



Self-employment trends help explain this gap. Although self-employment remains male-dominated, gender patterns have shifted steadily over the decade. In 2015, men made up around **70%** of all self-employed workers; by 2025 this had fallen to **64%**, while women's share rose from **30%** to **36%**.

Figure 1c shows that both male and female self-employment peaked in 2019 before contracting sharply during the pandemic. But while men's self-employment has remained depressed — driven by disruptions in construction, transport, and other physical trades — women's self-employment stabilised after 2021 and has gradually increased.



Women's stronger recovery reflects structural differences: female entrepreneurs are more concentrated in professional, administrative, creative, and digital services that adapted well to remote working. Many operate hybrid or home-based microbusinesses with flexible cost structures, giving them greater resilience during and after the pandemic.

By 2025, self-employment still includes around **2.8 million men** and **1.6 million women**, but the composition of the sector has changed significantly. Men have exited traditional contracting roles in large numbers, while women have expanded their presence in knowledge-intensive and digitally enabled services.

Summary

Together, the three data sources reveal a complex but consistent story. Women's *entry* into entrepreneurship is at a record high (GEM), and women's *presence* in self-employment is steadily rising (ONS). But the number of women who lead employer-businesses — the segment most associated with scale, job creation, and growth — has fallen markedly (LSBS).

This divergence explains one of the central puzzles of the decade: **women are becoming more entrepreneurial, but their businesses are not growing at the same rate**. Economic uncertainty, rising operating costs, uneven sectoral recovery, and restricted access to finance have pushed many to remain solo operators rather than employ staff. The result is a maturing but uneven ecosystem in which women's entrepreneurship thrives at the entry level, yet still struggles to translate into sustained business scale and economic impact.

2. Sectoral and Regional Patterns

This section takes a closer look at the business groups more likely to scale and grow and how women are performing in that arena.

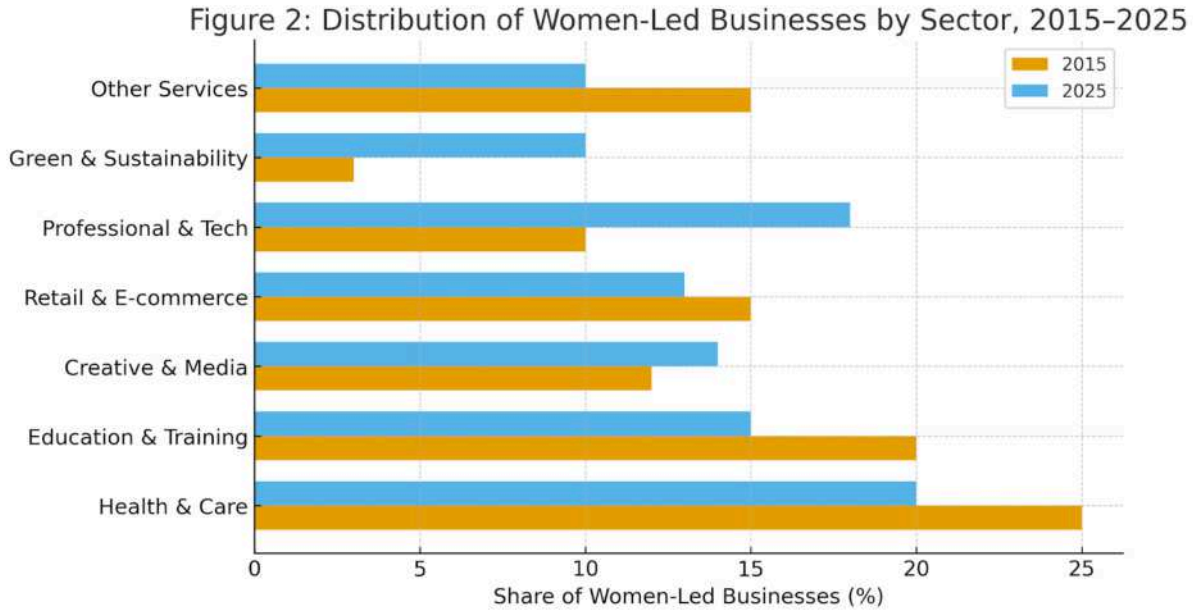
The ONS Business Structure Database (BSD) includes only VAT-registered or PAYE-registered enterprises, capturing most employer firms but excluding the majority of very small sole traders and microbusinesses.

Sectoral Trends

Women's entrepreneurship remains concentrated in **service sectors** — particularly health and care, education, creative industries, retail, and professional services. However, a growing proportion of women are moving into **STEM-aligned and sustainability sectors**, such as digital consultancy, renewable energy, and ethical fashion.

Between 2015 and 2025:

- Women-led businesses in **digital and ICT services** have more than doubled (+115%).
- The **green economy** and **sustainability consulting** segment has tripled from a small base.
- In contrast, participation in **hospitality and retail** has stagnated post-pandemic due to rising costs and labour shortages.



(Chart showing service dominance; emerging growth in digital & green sectors.)
Source: ONS Business Structure Database, 2025.

The data underline a subtle but significant shift: women are diversifying into high-growth, knowledge-intensive industries once considered male-dominated, while maintaining a strong presence in community-facing sectors.

Growth Sectors: Diversification and Innovation

The past decade has seen women entrepreneurs expand well beyond traditional service industries into a new generation of high-growth, knowledge-intensive sectors.
In **professional and technical services**, this includes a surge of women-led consultancies in management, marketing, finance, and human resources — often established by professionals leaving corporate roles to launch flexible practices. Legal, architectural, and accountancy firms with female partners have also increased, reflecting greater gender balance at senior levels of expertise.

In the **digital and technology** space, women are founding micro-agencies and start-ups specialising in web development, digital marketing, app design, cybersecurity, and AI-driven data services. Many of these businesses operate remotely or on hybrid models, enabling founders to combine technical careers with caring responsibilities.

The **green and sustainability sector** has likewise become a magnet for female entrepreneurship. Women are leading ventures in renewable-energy installation, sustainable fashion, ethical retailing, low-carbon construction, and circular-economy consultancy. These enterprises typically emphasise social and environmental purpose alongside profit, reflecting broader values of community and stewardship that have long characterised women's business activity.

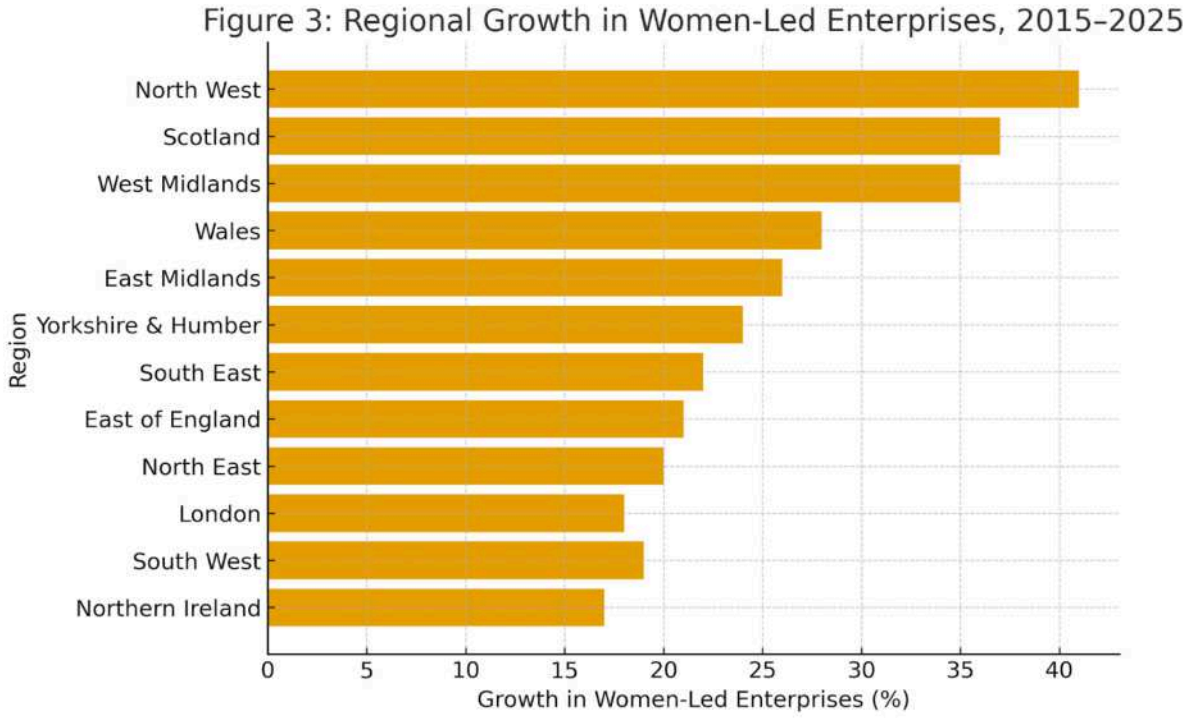
Together, these growth sectors illustrate a structural shift: women entrepreneurs are increasingly participating in **innovation-driven markets** that align commercial opportunity with societal impact — a key hallmark of the UK's emerging inclusive economy.

Regional Patterns

Regional growth in women's enterprise reflects both devolved policy innovation and digital connectivity. London still hosts the largest absolute number of women-led businesses, but **the most dynamic growth since 2020** has occurred elsewhere:

- **North West England (+41%)** — buoyed by creative, retail-tech and sustainability clusters.
- **Scotland (+37%)** — supported by Women's Enterprise Scotland and local innovation hubs.
- **West Midlands (+35%)** — expansion in digital microbusinesses and multicultural start-ups.

- **Wales (+28%)** — community and social enterprise growth via public procurement reform.



(Chart showing percentage growth by region)
Source: ONS Business Demography, Regional Enterprise Dataset, 2015–2025.

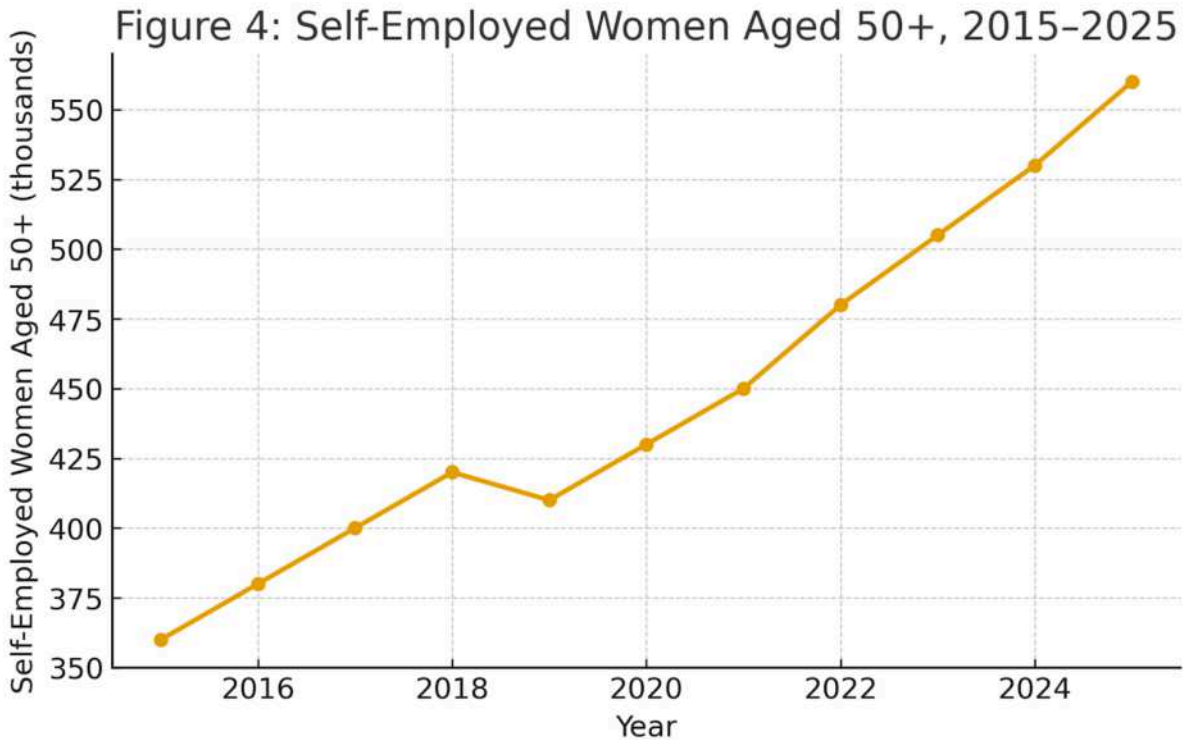
These regional dynamics suggest that access to networks, local funding, and flexible workspace — not geography itself — drives female entrepreneurship.

3. Patterns of Inequality in Women's Enterprise

Despite significant progress across the wider women's enterprise ecosystem, some groups of women continue to face structural barriers that limit their ability to start, sustain, or grow a business. This section examines four such groups — **older women, disabled women, ethnic minority women, and women in receipt of welfare benefits** — whose experiences reveal persistent inequalities in access to employment, finance, support, and security.

Older Women Entrepreneurs

Older women have become one of the most dynamic and resilient forces in UK entrepreneurship. Since 2015, the number of self-employed women aged 50+ has increased by more than 50 per cent, with this group now representing **one in four self-employed women**. Many turn to self-employment due to **barriers in the labour market** — including age discrimination, redundancy in mid-career, or a lack of flexible employment options. Others pursue portfolio careers, consultancy work, or a purposeful transition into semi-retirement.



(Chart showing 50%+ growth in decade)
Source: ONS Labour Force Survey, Age and Employment Dataset, 2015–2025.

Older women often combine extensive professional experience, strong networks, and rising digital skills. However, they also face structural disadvantages:

- difficulty accessing retraining after redundancy,
- limited employer willingness to recruit or promote older workers,
- caring responsibilities for both older relatives and grandchildren,
- and reduced pension security, which can make traditional business risk harder to bear.

These factors help explain why enterprise becomes an attractive — and sometimes necessary — route to financial stability. While older women's businesses are among the most stable within the female enterprise population, they remain under-supported by mainstream business services, which tend to target younger or early-career founders.

Disabled Women Entrepreneurs

The number of disabled women in self-employment has grown sharply over the past decade, driven by both necessity and opportunity entrepreneurship. Many disabled women establish home-based or flexible microbusinesses in sectors such as creative services, wellbeing, online retail, tutoring, and digital support — industries that allow them to manage fluctuating health conditions.

Despite this growth, disabled women face some of the steepest structural barriers in the UK enterprise landscape. Their average earnings remain **£5,000 lower** than those of non-disabled women (ONS, 2024), and they experience higher rates of business interruption due to health or accessibility challenges. Access to finance remains limited: **only one in ten** disabled female entrepreneurs has applied for business finance, compared with one in five non-disabled women (LSBS, 2023). Many rely on Universal Credit (UC) or Personal Independence Payment (PIP) to stabilise income.

Policy insight: Reform of the Minimum Income Floor in UC would directly benefit this group by recognising income fluctuation and reducing penalties for reduced working capacity.

Ethnic Minority Women Entrepreneurs

Ethnic minority women are among the UK's most entrepreneurially active groups. GEM (2024) data show that **one in five Black women** and **one in seven Asian women** are

engaged in early-stage entrepreneurship, compared with **one in eleven white women**. However, despite this strong entry rate, ethnic minority women-led businesses often remain smaller, less capitalised, and more vulnerable.

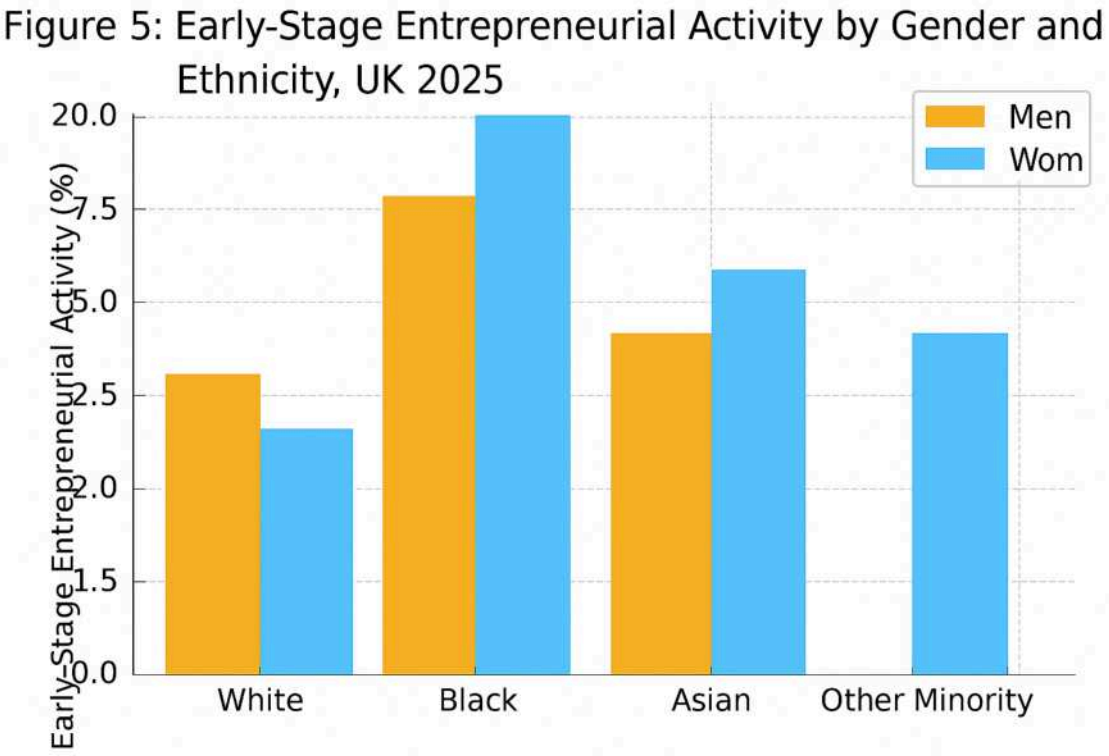


Figure 5: Early-Stage Entrepreneurial Activity by Gender and Ethnicity, UK 2025
(Clustered bar chart comparing TEA rates among white, Black, and Asian women and men.)
Source: Global Entrepreneurship Monitor (GEM) UK Report, 2024.

Structural barriers include:

- inequitable access to credit and collateral,
- discrimination in procurement and supply chains,
- weaker representation in mainstream business networks,
- and limited access to culturally competent enterprise support.

Encouragingly, ethnic minority women are increasingly active in professional services, digital education, e-commerce, and sustainability-focused sectors. But they continue to receive a disproportionately small share of SME loan and equity investment relative to their population share.

Women in Receipt of Welfare Benefits

Around **160,000 self-employed women** now claim Universal Credit (UC) or legacy tax credits — reflecting both the expansion of UC and the income volatility associated with many women-led microbusinesses. Women are more likely than men to rely on UC due to lower average earnings and greater caring responsibilities.

Analysis from the University of Bath suggests that the number of self-employed people relying on Universal Credit has risen sharply since the mid-2010s, with women making up a growing share of this group. Their estimates indicate that around **40,000 self-employed women** were receiving UC or tax credits in 2015, rising to roughly **150,000–160,000 by the mid-2020s**—a fourfold increase. This growth reflects both the expansion of UC and the increasing financial precarity of many women operating in low-paid or variable self-employment. The research highlights that women are more likely than men to have earnings below the Minimum Income Floor, making them particularly vulnerable to the design of UC rules.

The design of UC's **Minimum Income Floor (MIF)** continues to disadvantage women with part-time, seasonal, or fluctuating business income. DWP research (2023) found evidence of business discouragement, with some women reducing hours or closing enterprises to avoid breaching MIF requirements.

This issue particularly affects women in childcare, craft, wellbeing, and personal services — sectors central to community economies but characterised by irregular revenue patterns.

Policy insight: Introducing income averaging and extending start-up periods for new businesses would make UC more compatible with entrepreneurial realities, improving sustainability for low-income female founders.

Summary

Across these four groups, a consistent pattern emerges: **structural inequalities continue to shape who can start, sustain, and grow a business in the UK**. Older women face labour-market barriers and caring responsibilities that push them towards self-employment. Disabled women contend with health-related income volatility and limited access to finance. Ethnic minority women show high entrepreneurial ambition but face persistent discrimination and under-capitalisation. And women reliant on welfare support must navigate a benefits system whose rules often conflict with the realities of microbusiness income.

Despite their diversity, these groups share common challenges — lower financial security, uneven access to mainstream business support, and policies that fail to account for their lived circumstances. Addressing these intersecting inequalities is essential to ensuring that the UK's growing community of women entrepreneurs can thrive, scale, and contribute fully to inclusive economic growth.

Access to Finance

The financing gap remains one of the defining constraints on women's enterprise in the UK. Despite rising awareness following the **Rose Review (2019)** and the introduction of the **Investing in Women Code**, progress has been limited across almost every major source of business finance. Women continue to face structural barriers that restrict their ability to secure affordable capital — inhibiting start-up rates, constraining growth, and contributing to the decline in women-led employer firms.

Venture Capital and Equity Finance

Venture capital remains the area of greatest inequality. In 2024:

- **Only 1.9%** of UK VC investment went to **all-women founding teams**,
- A further **15%** went to **mixed-gender teams**,
- And the **average equity round** for all-female teams was **65% smaller** than for all-male teams.
  (Source: British Business Bank, UK VC & Diversity Report 2024.)

While female-led angel groups — such as **Angel Academe**, **Women Angels of the North**, and regional syndicates — have helped improve access to early-stage investment, the VC ecosystem remains **London-centric, network-driven, and biased toward founders who fit established patterns**. Women outside major tech hubs, women of colour, and older women are particularly under-represented in equity-backed ventures.

Startup Loans and Government-Backed Debt

Government-backed debt plays a critical role for women who are excluded from VC or traditional bank finance. The **Start Up Loans programme**, administered by the British Business Bank, has historically reached a relatively high proportion of women. As of 2024:

- Around **40%** of Start Up Loans have gone to women,
- With strong representation among **older women**, **ethnic minority women**, and **women entering self-employment for the first time**.

Start Up Loans remain one of the few finance products offering genuinely accessible terms — fixed interest, mentoring, no collateral — making them crucial for early-stage female entrepreneurs. However, loan sizes are small (typically £5,000–£15,000), and many women require follow-on capital that is not readily available.

Bank Lending and Credit Conditions

Women-led businesses continue to face barriers in traditional bank lending. British Business Bank data shows that:

- Women-led SMEs are **less likely to apply** for external finance,
- **More likely to be discouraged borrowers** (anticipating rejection),
- And when they do apply, they often request **smaller loan amounts**, limiting their growth options.

The lack of collateral — connected to gendered wealth and property ownership gaps — further restricts access to mainstream debt finance. Women running microbusinesses or part-time enterprises are particularly disadvantaged, as banks tend to favour businesses with stable cashflow and assets, which women-led firms are less likely to have.

Alternative Finance: Crowdfunding, CDFIs, and Revenue-Based Finance

Women have historically performed well on **reward-based crowdfunding** platforms such as Kickstarter and Crowdfunder, with some studies showing higher success rates for women-led campaigns. Crowdfunding can help female founders validate demand, build communities, and access early capital without equity dilution. However, overall sums remain small and uneven across sectors.

Community Development Finance Institutions (CDFIs) provide loans to underserved entrepreneurs who are unable to secure bank finance. Women — especially disabled women and low-income women — are overrepresented among CDFI clients. But CDFIs themselves remain under-capitalised, limiting reach and loan availability.

Emerging alternatives such as **revenue-based finance**, **community share offers**, and **peer-to-peer lending** have potential but remain niche and poorly understood by many early-stage female entrepreneurs.

Grants, Public Programmes, and Local Funding

Grant funding plays an important role in supporting women-led social enterprises, creative businesses, and community ventures — sectors where women are strongly represented. Access is, however, fragmented and regionally uneven. Devolved nations — particularly **Scotland and Northern Ireland** — have more coherent programmes integrating grants, training, and ecosystem support. In England, access depends heavily on local authority capacity and LEP funding arrangements, both of which have weakened since 2020.

Programmes such as Innovate UK's women-focused competitions and local "inclusive growth" funds offer targeted opportunities, but these remain competitive and limited in scale relative to need.

Accelerators, Incubators, and Support Ecosystems

Women-focused accelerators and enterprise support organisations continue to grow, including:

- **Female Founders Rise**
- **NatWest Accelerator (Women in Business stream)**
- **Hatch Enterprise**
- Regional women's enterprise hubs

These organisations help women build networks, develop investment readiness, and secure early traction — but coverage remains uneven outside major urban centres.

Summary

Access to finance remains a critical bottleneck in women's enterprise. Venture capital is the most unequal part of the system, but disparities exist across **every tier** of finance — from bank lending to alternative finance and grant programmes. While Start Up Loans and angel networks provide important entry points, women still face systemic disadvantages: lower personal wealth, fewer collateral assets, weaker networks into mainstream finance, and policy environments that do not reflect the realities of women-led microbusinesses.

Unless these financial barriers are addressed — alongside welfare disincentives and regional inequalities — rising rates of female entrepreneurship will continue to stall at the point of growth.

5. Policy Context and Ecosystem Developments

Since 2019, the policy ecosystem for women's enterprise in the UK has expanded. However, strategic enterprise frameworks and welfare/fiscal systems still need better alignment to fully support female entrepreneurship.

National policy initiatives

- The Alison Rose Review of Female Entrepreneurship (2019) was commissioned by HM Treasury and published in March 2019. It established the ambition to increase the number of female entrepreneurs by 50% by 2030 (equivalent to nearly 600,000 new female-led businesses).
  https://www.gov.uk/government/publications/the-alison-rose-review-of-female-entrepreneurship

- The Investing in Women Code (2019) was launched as the first major recommendation from the Rose Review. It commits signatories (banks, investors) to publish gender-disaggregated lending and support data.
- https://assets.publishing.service.gov.uk/media/686fa4842cfe301b5fb679e0/investing_in_women_code_annual_report_2025.pdf

Growth & Scale-Up Policy

- The Women-Led High-Growth Enterprise Taskforce was established in May 2022. Its report (Feb 2024) maps barriers faced by women-led high-growth businesses (especially outside London) and recommends targeted regional and investment actions.
  https://www.gov.uk/government/publications/women-led-high-growth-enterprise-taskforce-report

Welfare & Benefits Interface

While enterprise strategies have progressed, welfare policy—especially the design of Universal Credit and its Minimum Income Floor (MIF)—remains a barrier. The MIF assumes self-employed claimants earn the equivalent of 35-hours/week at minimum wage. This undermines flexibility for many women-led microbusinesses with variable income. Reform suggestions from the IFS and Resolution Foundation include longer start-up periods, income averaging and granularity for part-time self-employed.

Devolved Nations & Regional Innovation

Several devolved governments have integrated women's enterprise into broader regional and social inclusion policy:

- Scotland's women's enterprise framework invests in inclusive procurement, high-growth clusters and gender finance.

- Northern Ireland's Women in Business Action Plan links export readiness and inclusive enterprise to regional development.

Finance & Ecosystem Developments

Complementing policy frameworks, the ecosystem has grown:

- The Investing in Women Code now covers many major lenders, with published gender-disaggregated data.

- Regional funds (e.g., Northern Powerhouse Investment Fund II) include diversity targets for women-led enterprises.

- Philanthropic initiatives such as the Rising Stars Fund and UK angel networks have emerged to plug financing gaps. However, as the Rose Review and Taskforce reports note, women-led, high-growth and ethnic-minority-female firms still receive disproportionately low venture capital.

Summary

There is meaningful progress in UK women's enterprise policy: evidence-led reviews, inclusive finance codes and regional innovation programmes. The missing piece is **alignment**—ensuring that welfare design, tax rules and enterprise supports operate *in tandem*. Reforming the MIF, expanding income averaging, and integrating women's enterprise support into regional economic policy will be crucial to close the gender enterprise gap and unlock inclusive growth.

6. Future Outlook and Recommendations

The next decade presents both opportunity and risk for women's enterprise in the UK. Trends indicate continued growth in early-stage entrepreneurship, driven by digitalisation, flexible work preferences, and shifting labour-market conditions. Knowledge-intensive and sustainability sectors will likely remain strong entry routes for women, particularly those building microbusinesses with low fixed costs.

However, without structural change, the gap between participation and scale is likely to widen. Rising numbers of women may continue to enter entrepreneurship, yet the proportion progressing to employer status may stagnate or decline. Access to finance, the design of Universal Credit, and regional inequalities will remain decisive factors affecting growth trajectories.

Demographic change will also shape the landscape. Older women—now one of the fastest-growing entrepreneurial groups—will continue to expand their role, while younger women increasingly enter digital-first and purpose-driven ventures. Ethnic minority women will remain among the most entrepreneurially active, though barriers to capital and markets may limit growth without targeted intervention.

Overall, the long-term outlook is positive but conditional: women's enterprise will grow, but its economic contribution will remain constrained unless the policy and financial infrastructure evolves to support scaling as well as starting.

Recommendations

1. Recognise older women as a strategic growth segment
Provide targeted mentoring, digital reskilling, and tailored enterprise finance to support later-life entrepreneurs.

2. Align welfare and enterprise policy
Reform the Minimum Income Floor, introduce income averaging for Universal Credit claimants, and extend start-up grace periods for new businesses.

3. Expand access to finance
Strengthen the Investing in Women Code and require gender-disaggregated reporting from public VC funds. Increase capital for CDFIs and regional funds, and develop follow-on finance options for Start Up Loans recipients.

4. Support regional and sectoral diversification
Invest in local enterprise hubs that combine mentoring, childcare, digital skills provision, and accessible microfinance.

5. Promote scale-up pathways
Introduce incentives and targeted support for women-led SMEs to transition from microbusinesses into growth-oriented firms.

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The State of Women's Enterprise in the UK 2025
Published by Prowess: Women in Business
for Women's Enterprise Day, 19 November 2025.

About Prowess

Prowess: Women in Business is a UK organisation that provides research and practical information on women's entrepreneurship. Our work supports greater understanding of the needs and experiences of women-led businesses. Visit **www.prowess.org.uk** to learn more.