

THE GENDER INDEX REPORT 2026

New data. Same outcome.
Time is running out.



ENGLAND NARRATIVE

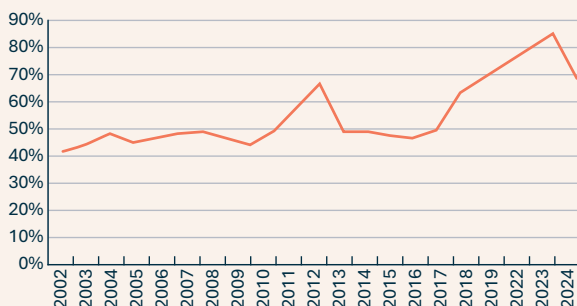
In partnership with Prof. Stephen Roper, Warwick Business School, The University of Warwick

Since the publication of The Gender Index 2025, the UK government has reaffirmed its focus on growth and released several significant policy and evidence reports. Meanwhile, cost pressures arising from policy changes and global uncertainties have created a challenging trading environment for many companies.

The government's emphasis on growth was reflected in publications such as the Modern Industrial Strategy (June 2025) and the SME Strategy (July 2025). The potential contribution to growth of female-led companies was also highlighted in the 2025 Annual Report from the Invest in Women Task Force, titled The Missing Slice. This notes that while there has been notable progress in increasing the supply of equity, only around 2% still goes to female-led companies. Furthermore, the average deal size in female-led companies is £500,000 compared to £3.7m in male-led companies.

Female-led companies remain under-represented in scale-ups. The recent Annual Report and Women's Scale-up Report from the Scale-up Institute highlight the scaling success of a number of female-led companies. However, of the 11,636 identified scale-ups, only 11.3% were reported as female-founded.

Figure 2: Ratio of women to men in early-stage entrepreneurship in the UK



Source: GEM UK 2024/2025 National Report, Figure 3.4.

The government's SME Strategy, Backing your Business (July 2025), includes commitments to establish a national Business Growth Service and ongoing efforts to promote a better payments culture for companies across the UK. It highlights measures to support essential elements of the High Street economy, backed by initiatives in the Autumn Budget. The SME Strategy acknowledges the relatively low level of women's business leadership in the UK and its broader economic impact, but beyond ongoing support for the Invest in Women Task Force, it offers few specific initiatives to enhance women's business leadership and entrepreneurship.

Other data presents a more optimistic view, with Global Entrepreneurship Monitor (GEM) data indicating that female participation in early-stage enterprise has increased rapidly since 2018 and remains at historically high levels in the UK (Figure 2). Interestingly, the GEM report also highlights the changing age structure of entrepreneurial activity in the UK, noting the sharp rise in engagement in early-stage entrepreneurial activity among those in the 18 to 29 and 30 to 49 age groups. This shift in age composition has largely driven the change in the gender makeup of entrepreneurial activity.

In this context, The Gender Index 2025 compares the performance and characteristics of over five million UK companies for the calendar years 2024 and 2025. This section of the report concentrates on England and its regions in comparison with other parts of the UK.

It is important to recognise that the results of The Gender Index for 2024 and 2025 are not directly comparable to those from previous years. Methodological improvements have caused slight refinements to the figures.

ENGLAND KEY FINDINGS

- The Gender Index data indicates a slight decline in the proportion of female-led companies in the UK, from 18.2% in 2024 to 18.0% in 2025. For England, the proportion has decreased marginally from 18.4% in 2024 to 18.1% in 2025.
- As of 2025, the highest proportions of female-led companies are in London (18.6%), the South West (18.4%) and the South East (18.5%), while regions in the North of England – particularly the North East – lag somewhat behind. (Figure 3)
- Year-on-year changes in the English regions are more marked, reflecting the patterns observed in previous years of The Gender Index data. The share of incorporations which are female-led fell again in the West Midlands between 2024 and 2025, reflecting a similar fall between 2023 and 2024. Conversely the North East, which saw a decline in female-led incorporations between 2023 and 2024, saw a reversal of this trend between 2024 and 2025. Overall, however, female-led incorporations remain lower in Northern regions of England than elsewhere.

Figure 3: Percentage of active companies which were female-led, 2024 versus 2025

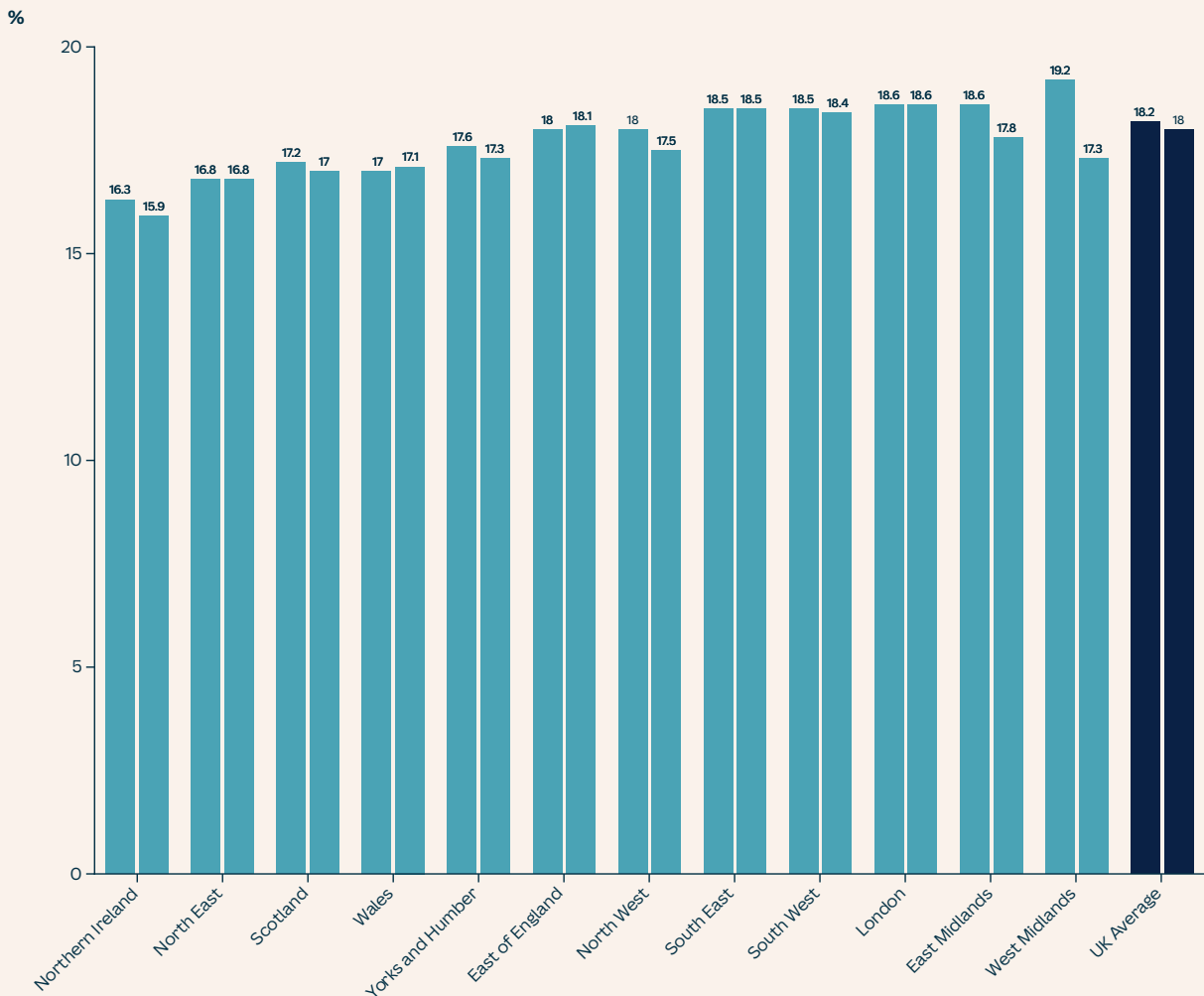
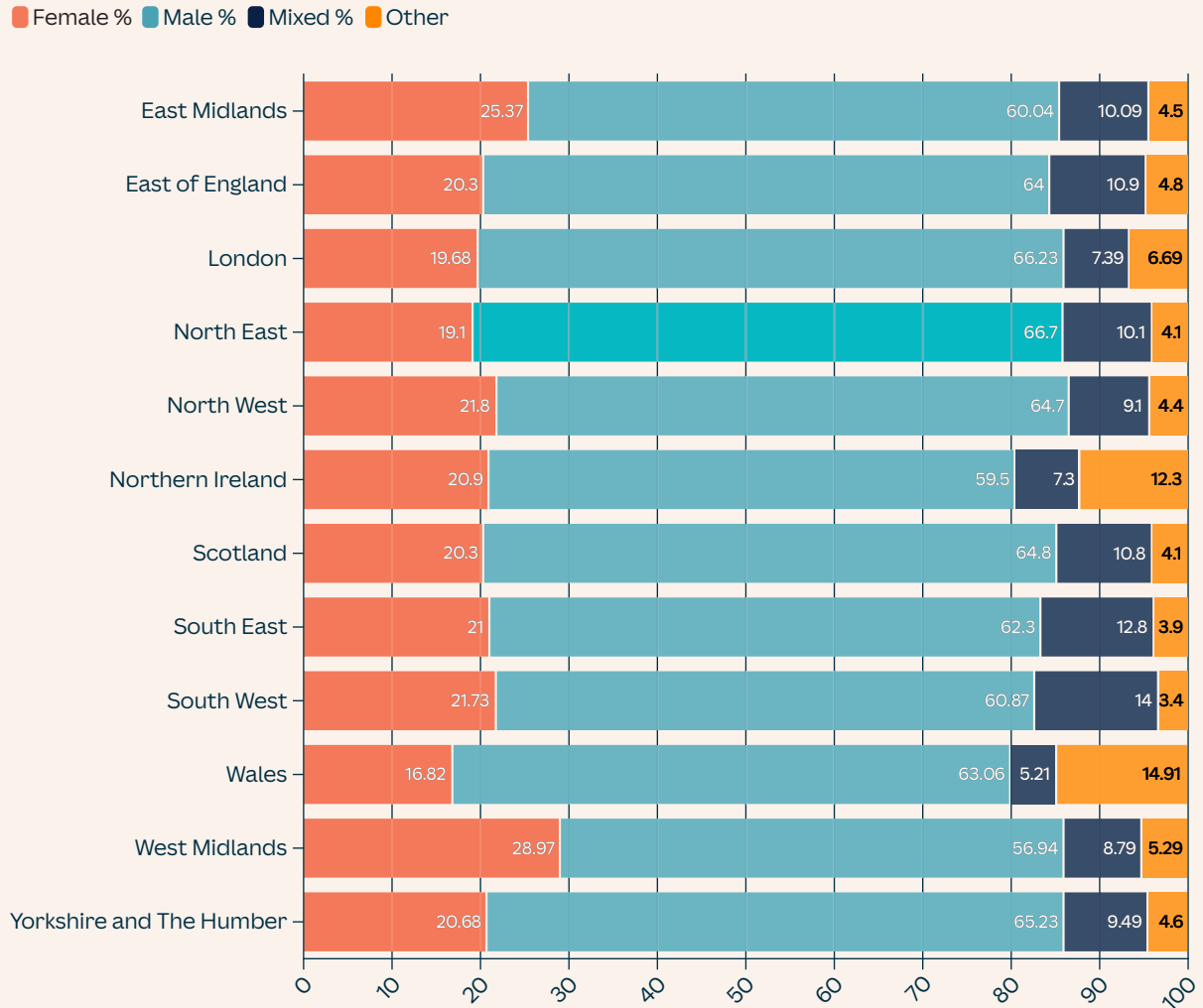
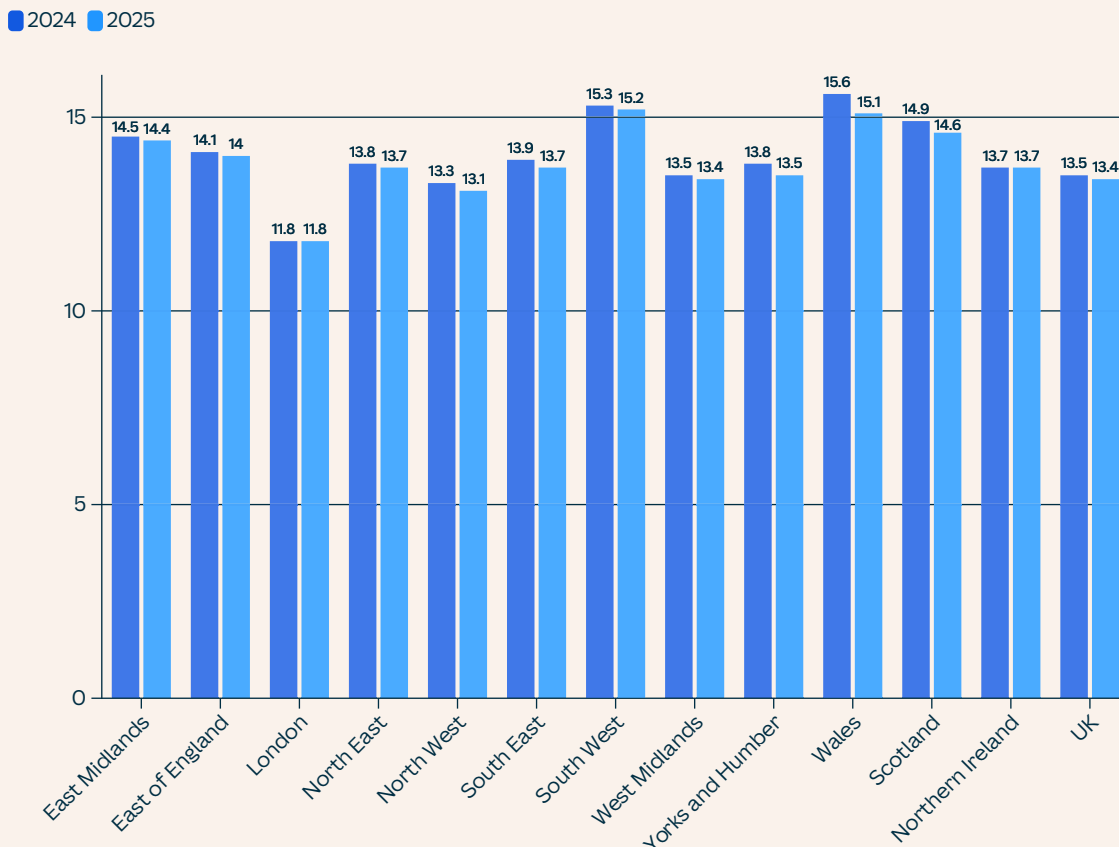


Figure 4: The percentage of dissolutions by ITL1 region for female-led companies



- In England, the rise in female-led dissolutions was slightly higher, from 20.2% in 2024 to 21.7% in 2025. This rise is reflected across most English regions with the exception of the East of England. Particularly large rises in the share of female-led dissolutions occurred in the West Midlands and East Midlands. Concerningly, this continued a similar trend for these regions between 2023 and 2024. (Figure 4)
- The general pattern for England reflects that for the UK: the proportion of high-growth companies which are female-led has increased marginally from 12.8% in 2024 to 13.2% in 2025. The same pattern is evident in most English regions; only in the East Midlands and the West Midlands was there a slight fall in the share of high-growth companies which were female-led.
- The fastest average turnover growth rates among female-led companies in 2025 were observed in the North East (26.1%) and London (24.7%). Female-led companies in the South West and West Midlands were the slowest growing.

Figure 5: The percentage of companies with secured debt by ITL1 region



- The proportion of younger Millennial and Gen Z women business leaders is highest in London and the South East, and lowest in the West Midlands, Yorks and Humber, and the North East. Conversely, the number of older women business leaders – those from the Silent generation – is greatest in the East of England and Yorks and Humber. (Figure 7)
- Across the English regions, there are notable differences in the proportion of female-led companies with external capital: significantly higher in the South West and South East and lower in other regions including London. The national decline in the proportion of female-led companies with external capital was mirrored in all English regions except the West Midlands.
- The percentage of female-led companies with secured debt fell marginally between 2024 and 2025 (Figure 5). This pattern is repeated across almost all the English regions.
- The shares of both angel and love investors which are women are notably lower in London than in other English regions. For example, only 44.2% of love investors in London are women compared to 50.0-55.5% in other English regions. (Figure 8)



Only 44.2% of love investors in London are women compared to 50.0% to 55.5% in other English regions.

COMPARING BIRMINGHAM AND MANCHESTER

As The Gender Index is built from the profiles of individual companies, it allows us to compare the profiles of female-led companies in specific geographical areas. Using the data for 2025 we have compared the profile of female-led company activity in the West Midlands (WMCA) and Greater Manchester (GMCA) Combined Authority areas. Figure 6 summarises the key indicators.

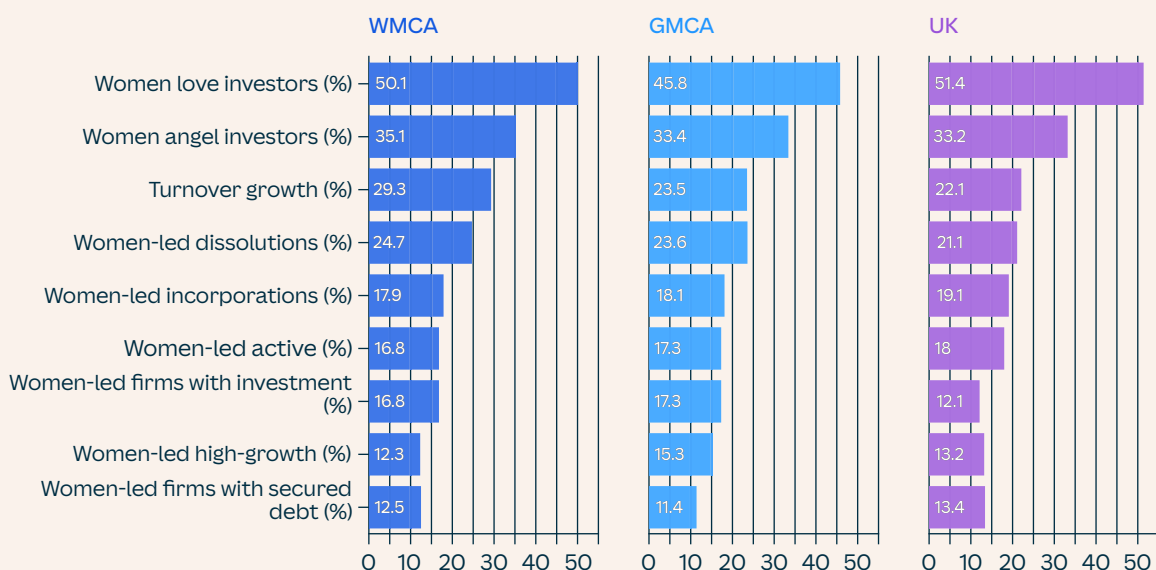
Incorporations of new companies were very similar in the WMCA (17.9%) and GMCA (18.1%) in 2025, both marginally below the UK average of 19.1%. However, both areas had levels of dissolution of female-led companies above the UK average, slightly higher in the WMCA (24.7%) than the GMCA (23.6%). As a result of the higher level of dissolutions of female-led companies, the share

of those that are female-led is lower than the UK average in both combined authorities.

In terms of business growth, the The Gender Index metrics present a rather different picture. The proportion of high-growth companies which are female-led is higher in the GMCA (15.3%) than the WMCA (12.2%) and the UK average (13.2%), however the fastest average turnover growth rate for female-led companies is observed in the WMCA.

More female-led companies in the WMCA and GMCA have attracted investment than elsewhere in the UK although levels of secured debt are slightly below the UK average. And, GMCA has slightly more female angel and love investors than the WMCA.

Figure 6: WMCA and the GMCA compared to the UK average



ENGLISH REGIONS KEY FINDINGS

Table 1 provides a summary of the key Gender Index measures for 2025 with a simple Red, Amber, Green (RAG) comparison to the UK level. For each indicator, values within 1% are given an amber rating. Ratings for dissolutions are reversed so that low proportions of female-led dissolutions are regarded as positive.

East Midlands

The East Midlands data reflects the UK picture across most of the indicators available, with most measures falling within the $\pm 1.0\%$ similarity band. Female-led incorporations and active companies closely track national figures, suggesting a stable environment for female-led company formation and continuity. Dissolution rates, however, are notably above the UK level, indicating potential pressures on business sustainability and marking a significant rise since 2024. Debt and equity levels among female-led companies are similar to the UK level across the

region. However, a more positive picture emerges in terms of investors with a higher level of women love and angel investors.

East of England

The East of England shows a generally positive landscape for female-led companies, with all indicators aligning with or exceeding UK averages. Incorporation rates, dissolution rates and the share of active female-led companies closely resemble the UK average, with female-led incorporations increasing sharply from 2024 to 2025. Levels of female-led companies with debt and equity closely reflect the UK average. However, the female-led share of high-growth companies exceeds the UK benchmarks due to an increase between 2024 and 2025. The region also benefits from a strong representation of women angel and love investors. Average turnover growth among female-led companies is also close to the UK average.

Table 1: ITL1 Regional comparisons to the UK total for 2025

	East Midlands	East of England	London	North East	North West	South East	South West	West Midlands	Yorks and Humber	England	Wales	Scotland	Northern Ireland
Female-led incorporations (%)	19.3	19.9	19.6	18.1	18.5	19.8	19.2	17.8	18.6	19.2	17	18.5	17.2
Female-led dissolutions (%) (reversed)	25.4	20.3	19.7	19.1	21.8	21	21	29	20.7	21.7	16.8	20.3	20.9
Female-led active (%)	17.8	18.1	18.6	16.8	17.5	18.5	18.4	17.3	17.3	18.1	17.1	17	15.9
Female-led high growth (%)	13	16	11	14.6	16.7	13.9	17.2	13.2	12.4	13.2	16.3	11.6	14.2
Female-led companies with investment (%)	12.4	12.3	10.8	11.6	11.7	14.4	15.2	11.1	12.2	12.2	11.1	11.5	14.6
Female-led companies with secured debt (%)	14.4	14	11.8	13.7	13.1	13.7	15.2	13.4	13.5	13.2	15.1	14.6	13.7
Women love investors (%)	54.5	53.7	45.3	53.8	51.2	53.8	56.6	52.2	53.8	51.5	53.7	51.7	43.7
Women angel investors (%)	35.7	37.2	28.7	32.3	34.2	36.5	36.7	36.1	36.6	33.3	32	26.1	37.9
Turnover growth (%)	21.5	22.5	24.7	26.1	22.1	20.2	18.4	18.8	23.6	22.0	18.7	25	20.5

Note: ● denotes above UK level by >1.0%; ● denotes within $\pm 1.0\%$; and ● denotes below UK by >1.0%. Data for dissolutions is reversed.

London

The capital has a distinctive and perhaps unexpected profile in The Gender Index data, and a profile which has remained largely unchanged through 2024 and 2025. Female-led incorporations and the share of active female-led companies closely resemble the UK average. However, in terms of the share of high-growth companies which are female-led and the share of female-led companies with debt and equity, London lags behind the UK average. The same picture emerges in terms of the proportion of love and angel investors which are women. In both cases London is below the UK average. A more positive position is evident with respect to turnover growth; female-led companies in the capital grow faster on average than those in other regions.

North East

The Gender Index data suggests a mixed picture for the North East with some areas of strong performance (e.g., the female-led share of high-growth companies and average turnover growth) but a relatively low level of female-led companies which are active. Female-led incorporations increased markedly from 2024 to 2025. In terms of their use of external finance, companies in the North East lag the UK in both equity and debt, a position which has deteriorated slightly since 2024. More positive is the relatively high share of women love investors in the region. However, the representation of women among angel investors in the North East remains below the UK average.

North West

The North West performs at or above the UK average level on all The Gender Index measures, a position which the region retains from 2024. The region performs particularly strongly in terms of the share of female-led high-growth companies which is above the UK average. While the use of debt and equity in the region is very similar to the UK as a whole, the share of women angel investors in the North West is above the UK average.

South East

The South East region performs well on almost all The Gender Index measures either matching or exceeding UK performance. Demographic indicators in the region (i.e., the share of female-led incorporations, dissolutions and active companies) closely reflect the UK position. The female-led share of high-growth companies increased from 2024 to 2025 to closely match the national average. The share of female-led companies with investment exceeds the national average, something which may reflect the higher proportions of love and angel investors which are women.

South West

The South West presents one of the strongest regional profiles for female-led companies among the English regions as it did in 2024. While the profile of business demographics (i.e., incorporations, dissolutions, active companies) closely reflects the UK position, the South West performs strongly on a number of other indicators – high-growth companies, investment and debt, and the proportions of love and angel investors who are women.

West Midlands

The current business demographics paint a concerning picture for the West Midlands, with incorporation rates for female-led companies below the UK average and dissolutions above it. This reflects significant movements in both indicators between 2024 and 2025 – a sharp increase in female-led dissolutions and a fall in the female-led share of incorporations. Other indicators for the region are either at or below the UK average, although it has a higher share of female angel investors.

Yorkshire and the Humber

This region presents a stable profile which closely resembles that of the UK in terms of business demographics, high-growth and access to external finance. Yorkshire and the Humber performs better in terms of the profile of investors with higher than average levels of women love and angel investors. Turnover growth among female-led companies in Yorkshire and the Humber is also above the average.



The fastest average growth rate for female-led companies in 2025 was in the North East (26.1%)