

THE GENDER INDEX REPORT 2026

New data. Same outcome.
Time is running out.



NORTHERN IRELAND NARRATIVE

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of Queen's University, Belfast

Northern Ireland's economy has demonstrated resilience in recent years, with modest but sustained growth in output and employment despite ongoing global uncertainty, cost pressures and structural challenges. Economic activity has been supported by continued expansion in services and construction, while manufacturing performance has been more mixed. Overall, recent indicators suggest steady growth rather than rapid acceleration, with business confidence remaining cautious.

The labour market remains relatively tight, with low unemployment and gradual increases in payrolled employment. At the same time, skills shortages and recruitment pressures continue to be cited by employers as constraints on growth. These conditions shape both the opportunities and challenges facing companies across the region.

Northern Ireland's business base is characterised by a high proportion of small and micro-companies. The vast majority of companies employ fewer than 10 people, and only a small minority operate at larger scale. While externally owned companies represent a relatively small share of the overall business population, they account for a disproportionately high level of employment, underlining their importance to the wider economy.

Against this backdrop, understanding business demographics is critical. Patterns of firm size, sectoral concentration, ownership and turnover have a direct bearing on productivity, resilience and long-term economic development. This report examines the structure of Northern Ireland's business population within the context of recent economic trends, providing evidence to inform policy, investment and support for enterprise growth.

Across almost all indicators in 2024 and 2025, Northern Ireland underperforms the UK average on the scale and prevalence of female-led business activity. However, where female-led companies do succeed in growing, they demonstrate strong relative performance, particularly for turnover growth.

The evidence suggests that Northern Ireland's key challenge is not capability, but conversion in translating entrepreneurial potential into higher start-up rates, better access to finance and greater representation among high-growth companies. Addressing gaps in finance, scale-up support and mid-career entrepreneurship will be central to closing the region's performance gap with the rest of the UK.

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Without targeted intervention at the pre-start and early start-up stages, Northern Ireland is likely to continue lagging behind other regions in building a diverse and resilient business base.

NORTHERN IRELAND KEY FINDINGS

- 17.2% of newly incorporated companies in Northern Ireland were female-led. This remains below the UK average of 19.1%, and places Northern Ireland towards the lower end of the UK regional distribution.
- Looking back to 2024 provides important context. In that year, 18.9% of incorporations in Northern Ireland were female-led, compared with a UK average of 19.0%. While the representation of women in new company incorporations in the UK overall is relatively stable, Northern Ireland has witnessed a significantly deteriorating position. (Figure 11)
- Northern Ireland has made limited progress in closing the incorporation gap with the rest of the UK and remains significantly constrained. This implies that without targeted intervention at the pre-start and early start-up stages, Northern Ireland is likely to continue to trail other regions in building a diverse and resilient business base.
- In 2025, 15.9% of active companies in Northern Ireland were female-led leaving the region not only below the UK average (18.0%) but behind all English regions, as well as Scotland and Wales. This weak performance in Northern Ireland is sustained from 2024 suggesting a structural issue, linked to lower start-up rates, weaker scale-up performance and reduced transition of female-led companies into long-lived, sustainable companies. This implies that incremental change is unlikely without coordinated action across finance, enterprise support and growth ecosystems.
- The proportion of company dissolutions in Northern Ireland that were female-led remained similar to the UK average (20.9% in Northern Ireland and 21.1% UK average). This reflects a largely static pattern relative to 2024. For Northern Ireland, the key issue is not excess failure, but limited scale: each exit has a proportionately larger impact because the overall base of female-led companies is smaller.

Figure 11: Incorporation changes year-on-year by ITL1 region

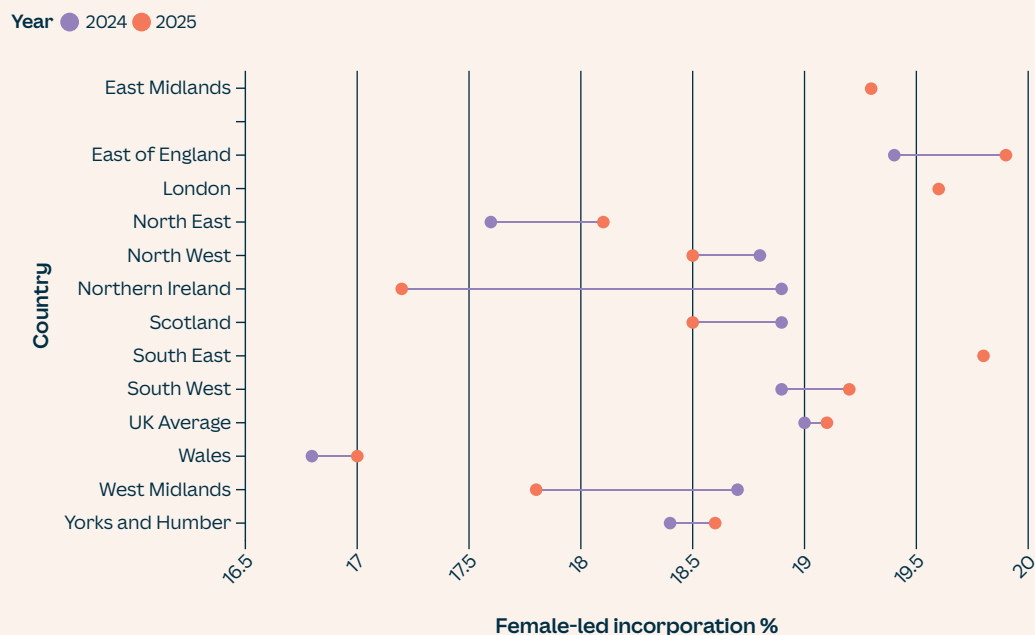
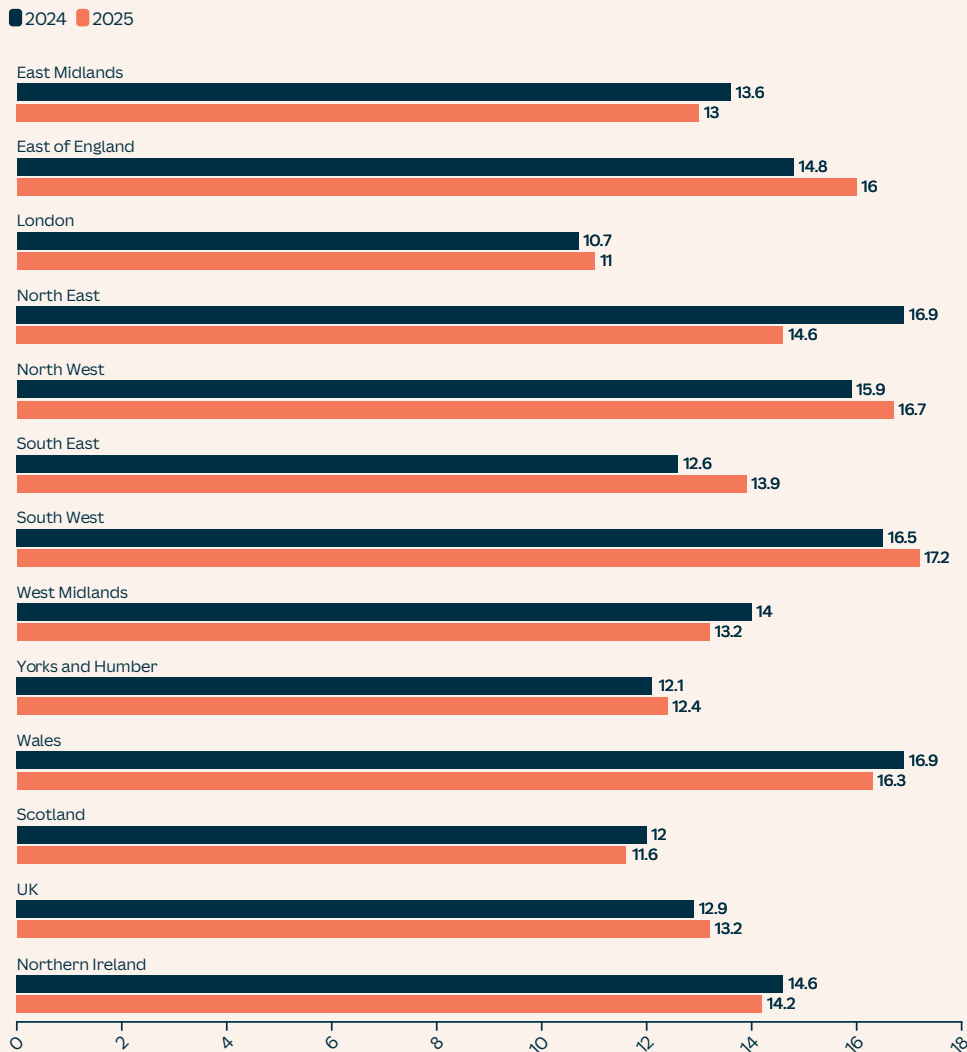


Figure 12: Percentage of high-growth companies by ITL1 Region, 2025



- Female-led companies remained under-represented among high-growth companies in Northern Ireland. The regional share was below the UK average of 13.2% and significantly lower than in leading regions such as the South West (17.2%) and the North West (16.7%). (Figure 12)
- Female-led companies in Northern Ireland continued to be more likely to report having external capital (14.6%) than the UK average (12.1%). The gap is particularly evident when comparing with Scotland (11.5%), Wales (11.1%) and London (10.8%).
- Despite lower proportions of female-led incorporations and active companies, female-led companies in Northern Ireland perform very well in securing external capital compared to other UK regions and nations.
- 37.5% of angel investors were female compared to a UK average of 32.8%. Northern Ireland had the second highest proportion of female angel investors, behind that of the East of England at 37.7%.
- In contrast, love investors such as women investing in family companies, was at the lowest rate in the UK at 43.2% compared to a UK average of 50.2%. As such, female investors in Northern Ireland are the least likely to invest in family and friends' companies, but the most likely to be engaged in angel investing. This higher representation of angel investing could therefore have positive system-wide benefits for access to finance in Northern Ireland. (Figure 8)
- Female-led companies in Northern Ireland recorded average turnover growth of 20.5%, significantly outperforming male-led companies (9.9%) and mixed-leadership companies (10.2%). However, this remained below the UK average for female-led companies (22.1%). (Figure 10)

Table 2: Average turnover growth by leadership type: 2024 and 2025

| | 2024 | | | 2025 | | |
|------------------|-------|------------|----------|-------|------------|----------|
| | Mixed | Female-led | Male-led | Mixed | Female-led | Male-led |
| East Midlands | 19.4 | 20.9 | 17.4 | 14.4 | 21.5 | 15.8 |
| East of England | 21.5 | 24.2 | 19.2 | 18.8 | 22.5 | 17.8 |
| London | 22.6 | 30.4 | 25.2 | 19.8 | 24.7 | 22.1 |
| North East | 18.3 | 30.1 | 17.3 | 15.9 | 26.1 | 13.2 |
| North West | 20.3 | 24.0 | 17.7 | 17.7 | 22.1 | 15.2 |
| South East | 17.9 | 25.8 | 17.7 | 15.6 | 20.2 | 16.0 |
| South West | 17.3 | 22.6 | 15.8 | 14.3 | 18.4 | 15.1 |
| West Midlands | 23.2 | 28.0 | 18.8 | 20.3 | 18.8 | 16.4 |
| Yorks and Humber | 23.4 | 24.6 | 16.9 | 18.8 | 23.6 | 15.1 |
| Scotland | 21.2 | 24.0 | 19.3 | 22.4 | 18.7 | 16.0 |
| Wales | 18.9 | 33.4 | 19.3 | 18.1 | 25.0 | 16.7 |
| Northern Ireland | 12.1 | 20.9 | 12.7 | 10.2 | 20.5 | 9.9 |
| UK | 20.7 | 26.5 | 20.2 | 18.0 | 22.1 | 17.8 |



The higher representation of angel investing could therefore have positive system-wide benefits for access to finance in Northern Ireland.

- This greater turnover growth performance of female-led companies maintains the 2024 findings where female-led companies achieved average growth of 20.9%, compared with 12.7% for male-led companies and 12.1% for mixed teams. Yet, in 2024, again UK-wide, female-led companies grew by 26.5% and male-led companies by 20.2%, outperforming their Northern Irish counterparts. (Table 2)
- These results highlight that while Northern Ireland underperforms nationally, female-led companies are among the strongest performers within the local economy. This implies that supporting more female-led companies to scale could deliver disproportionate economic returns for the region.
- Relative to other UK regions, Northern Ireland performs closer to the UK norm among Generation Z but lags among Millennials and Generation X, pointing to a mid-career participation gap with long-term implications. Addressing barriers faced by women in mid-career could be critical to strengthening the future leadership and scale of Northern Ireland’s business base.