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WOMEN'S ENTREPRENEURSHIP IN INDIA: INSIGHTS FROM GEM REPORTS AND THE ROAD AHEAD

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Abstract
Women's entrepreneurship has emerged as a key driver of inclusive economic growth, innovation, employment generation, and social transformation in India. Despite substantial progress in the entrepreneurial ecosystem over the past decade, women's participation in entrepreneurship remains considerably lower than that of men due to persistent socio-cultural, financial, and institutional barriers. This review synthesizes evidence from the Global Entrepreneurship Monitor (GEM) Women's Entrepreneurship Report 2024–25 to evaluate the current landscape, emerging opportunities, policy initiatives, and future prospects of women's entrepreneurship in India.
The GEM report highlights encouraging improvements in entrepreneurial perceptions among Indian women. Approximately 76% perceive favorable business opportunities, 86% believe they possess the capabilities to start a business, and entrepreneurial intention has increased to 41%. However, 54% of women continue to report fear of failure as a significant barrier to venture creation. Furthermore, women-owned enterprises remain concentrated in consumer service sectors, with relatively low participation in technology-intensive, innovation-driven, manufacturing, and export-oriented industries.
India has implemented several initiatives to strengthen women's entrepreneurship, including the National Skill Development Corporation (NSDC), the Women Entrepreneurship Platform (WEP) of NITI Aayog, and various state-level programs promoting entrepreneurship, digital literacy, skill development, and financial inclusion. Despite these efforts, rural and underserved women continue to experience limited access to formal finance, mentorship, business networks, and market opportunities. Moreover, many women entrepreneurs remain necessity-driven rather than opportunity-driven, emphasizing the need for policies that support innovation, enterprise scaling, and long-term business sustainability.
Strengthening women's entrepreneurship offers substantial economic and social benefits. Women currently contribute approximately 17% to India's GDP, and expanding their entrepreneurial participation could add nearly US$700 billion to the economy by 2030 while accelerating employment generation through women-led micro, small, and medium enterprises (MSMEs). Future growth will depend on greater participation in emerging sectors such as artificial intelligence, information and communication technologies, agritech, biotechnology, and green technologies, supported by inclusive digital ecosystems, gender-responsive financing, and stronger innovation networks. This review concludes that empowering women entrepreneurs is not only an economic necessity but also a catalyst for achieving sustainable development, gender equality, and India's long-term vision of inclusive and innovation-driven growth.
Keywords: Women's Entrepreneurship, Global Entrepreneurship Monitor (GEM), Inclusive Growth, Entrepreneurial Ecosystem, Gender Empowerment.

1. INTRODUCTION

Entrepreneurship has emerged as a major driver of 21st-century socio-economic transformation, contributing to innovation, social change, and inclusive development (Mushtaq et al., 2024). Women's entrepreneurship is increasingly recognized as vital for gender equality and sustainable growth, aligning with SDGs 5, 8, and 10. In India,

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women-owned enterprises represent 19.5% of all businesses, employing 22–27 million people and contributing 17% to GDP (Sri et al., 2024). However, these entrepreneurs face unique challenges in a VUCA environment, with barriers related to gender roles, finance, and institutional support. (Sri et al., 2024)

2. INTERPRETATION OF THE GEM WOMEN'S ENTREPRENEURSHIP REPORT

2.1 Overview of GEM

- Establishment: The Global Entrepreneurship Monitor (GEM) was founded in 1999 by Babson College (USA) and London Business School (UK).
- Coverage: It is now the world's largest research program on entrepreneurship, covering 115+ economies worldwide.
- Purpose: GEM tracks entrepreneurial activity, motivations, and the conditions that enable or hinder entrepreneurship at both national and global levels.

2.2 GEM 2021–22 Report (Leticia, 2014)

- Focused on women's entrepreneurship in the post-COVID-19 phase.
- Examined gender differences, the impact of the pandemic, and the role of enabling conditions in supporting recovery.
- Emphasized the need for entrepreneurial education and training, especially for women in India.
- Highlighted initiatives such as the National Skill Development Corporation (NSDC), Women Entrepreneurship Platform (WEP) by NITI Aayog, and various state-level programs.
- Identified training demand areas: confidence building, digital literacy, business planning, and networking.
- Pointed out a gap: rural women have much less exposure to formal training compared to their urban counterparts.

2.3 GEM 2024–25 Report (MEHFUZA, 2025)

- Finds that women continue to show lower participation in starting and sustaining businesses compared to men.
- Notes persistent training gaps, both during school education and in post-school skill development stages.
- Highlights challenges such as lower self-confidence, higher fear of failure, and fewer high-growth ambitions among women entrepreneurs.
- Sectoral skew: Women's entrepreneurial activity is heavily concentrated in consumer services, with relatively limited presence in technology and innovation-driven sectors.
- Major barriers remain: lack of finance, insufficient policy support, and weak mentorship networks.

2.4 Key Concepts from GEM(Shamieh & Bastian, 2025)

- Framework: Women's entrepreneurship is influenced by a mix of perceived opportunities, capabilities, confidence, fear of failure, and the level of social support available.
- Opportunities & Capabilities: Between 2013 and 2024, perceptions of opportunity (up to 83%) and capability (up to 86%) improved significantly.
- Fear of Failure: Rose to 54%, which acts as both a barrier (discouraging risk-taking) and a motivator (driving cautious, calculated decisions).
- Entrepreneurial Intention: Grew from 4% in 2013 to 41% in 2024, showing rising aspirations and nearing parity with men.
- Societal Perceptions: Entrepreneurship is increasingly viewed as a respectable career path in India.
- Challenges & Policy Support: Despite schemes such as Stand-Up India and WE-Hub, gaps in finance, mentorship, and structural support persist.

2.5 GEM in the Indian Context (Devi & Kumar, 2024)

- Perceived Opportunities: Declined from 83.4% (2021–22) to 74% (2023–24).
- Perceived Capabilities: Dropped from 86% (2021–22) to 83% (2023–24).
- Fear of Failure: Slightly reduced from 54.1% (2021–22) to 50% (2023–24).
- Nature of Women's Entrepreneurship: Womenin India are still more necessity-driven (entering entrepreneurship due to lack of income opportunities) rather than opportunity-driven (pursuing entrepreneurship to innovate or grow). This reflects both structural barriers (finance, mentorship, markets) and social constraints (family

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responsibilities, cultural expectations).

3. OBJECTIVES OF THE STUDY

- Understanding the current state of women's entrepreneurship in India
- Tracking the progress made and breaking down the differences between genders
- Investigating the connection between starting a business and the fear of failing

4. Findings and Discussions

4.1 Status of Women's Entrepreneurship in India

The first step in building a research framework is to establish a comprehensive understanding of the status of women entrepreneurs. This involves answering fundamental questions:

- How many women are engaged in entrepreneurial activity?
- In which sectors are they concentrated?
- What contribution do they make to employment, GDP, and socio-economic development?

Global vs. Indian Context

Globally, women represent nearly 40% of early-stage entrepreneurs. In India, women-owned enterprises constitute 19.5% of the business landscape, employing approximately 27 million people. Furthermore, NITI Aayog estimates that these enterprises contribute nearly 17% to India's GDP, underscoring their pivotal role in national economic development (Sri et al., 2024).

However, these numbers also reveal disparities: women-owned enterprises are largely micro or small-scale, concentrated in low-growth sectors such as retail, food processing, handicrafts, and health services. In contrast, women remain underrepresented in high-growth and high-investment industries like technology, manufacturing, and ICT. (Klapper & Parker, 2010)

The GEM Adult Population Survey (APS) captures entrepreneurial activity through indicators such as:

- Total Entrepreneurial Activity (TEA): proportion of working-age individuals actively engaged in starting or running a new business
- Established Business Ownership (EBO): proportion of individuals running a business older than 3.5 years.

In India, the TEA for women rose from 6.4% in 2013–14 to 12.3% in 2021–22. This signals growth but also reveals a persistent gender gap compared to men (16.3% in 2021–22).

By establishing the baseline, the objective provides a platform to compare women's entrepreneurial activity with men, track temporal changes, and understand where India stands relative to global benchmarks (Shah, 2025). Moreover, analyzing these data through a sex-disaggregated lens is essential to uncovering the specific psycho-social features and systemic hurdles that continue to impede female participation in more dynamic economic sectors (U. S. Yadav et al., 2023; V. Yadav et al., 2022).

4.2. The Progress and Gender-Wise Differences

Rationale

Entrepreneurship is a dynamic and evolving process. Assessing progress necessitates longitudinal analysis, which involves examining not only the growth of women's participation but also benchmarking these trends against men's entrepreneurial activity. This comparative examination reveals that while women entrepreneurs often achieve a 75% higher return on equity in manager-controlled firms, they still represent only 14% of the total entrepreneurial population in India (Srinivasan & Vallipriya, 2025).

Global Trends

- In Latin America, women's entrepreneurial intention and startup activity often surpass men's, but exit rates are also high(Rietveld & Patel, 2022)
- In Europe and North America, women lag in participation but lead in high-potential startups.(Valque et al., 2025)

Indian Trends

- The report provides longitudinal data to analyze women's entrepreneurship. Three key indicators highlight this progress:
- Perceived Opportunities: Rose from 32% to 83.4% (2023–24).
- Perceived Capabilities: Increased from 28% to 86% (2023–24).

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- Entrepreneurial Intention: Grew from 4.1% to 18.2%, reaching parity with men.
- Similarly, Total Entrepreneurial Activity for women increased from 6.4% to 12.3% between 2013–14 and 2021–22, reflecting steady progress despite socio-economic barriers.(OECD, 2021)

Gender-Wise Differences

Although women have made progress, gender gaps persist:

Men consistently show higher TEA rates, averaging 3–5 percentage points above women.

Women entrepreneurs are more likely to operate in necessity-driven ventures, while men dominate opportunity-driven and growth-oriented enterprises

Fear of failure remains higher among women compared to men. (Koellinger et al., 2011)

Table 1: Perceived Opportunities, Capabilities, Fear of Failure (Female, 2013–2023/24)

Year	Perceived Opportunity (%)	Perceived Capability (%)	Fear of Failure (%)
2013–14	32.0	34.0	37.0
2015–16	46.0	28.0	42.0
2017–18	62.0	44.0	49.0
2019–20	74.0	64.0	51.0
2021–22	83.4	86.0	54.1
2022–23	(data not specified)	(not available)	(not available)
2023–24	74.0	83.0	50.0
	76.0	86.0	54.0

Interpretation:

- The metrics for 2023–24 show a slight dip in perceived opportunities (to 74%) and capabilities (to 83%) compared to 2021–22, with fear of failure decreasing to 50%. This suggests a nuanced shift where optimism and confidence slightly receded while risk aversion modestly relaxed. These fluctuations underscore the volatile nature of the Indian entrepreneurial ecosystem, where persistent socio-cultural constraints and limited access to institutional credit continue to dampen female business aspirations (M. Sharma, 2023; N. Sharma et al., 2023).
- The 2024–25 findings reveal that women continue to possess strong entrepreneurial capabilities and recognize business opportunities. However, fear of failure remains consistently high, indicating that psychological, financial, and institutional barriers continue to influence entrepreneurial decision-making. Furthermore, the persistent gap between high entrepreneurial intention and actual enterprise establishment highlights the critical role of systemic challenges, such as limited access to financial resources and deeply ingrained social norms (Sharma et al., 2023; Siddique, 2025).

Progress and Gender-Wise Differences

Table 2: Entrepreneurial Intention (Male vs. Female, 2013–2023/24)

Year	Female Intention (%)	Male Intention (%)
2013–14	4.1	11.0
2015–16	7.0	14.5
2017–18	10.0	13.8
2019–20	12.0	15.0
2021–22	18.2	18.5
2022–23	20.1 (APS data) (ediindia.org)	—
2023–24	(not specified)	—
2024-25	41.0	

Interpretation:

- In 2022–23, entrepreneurial intention rose to 20.1% among the population overall, reflecting continued growth. While gender-segmented data isn't specified, the trend signals sustained upward aspiration among women. However, the 2024-25 surge to 41.0% indicates a transformative shift in aspirations, suggesting that evolving perceptions regarding gender roles are beginning to bridge the historic gap in entrepreneurial motivation (Kumar & Shobana, 2023). Nevertheless, this rising ambition must be reconciled with persistent structural impediments, as patriarchal societal norms and restricted financial agency continue to constrain the actualization of these entrepreneurial desires into sustainable business ventures (Kant, 2020; Siddique, 2025).
- Entrepreneurial intention among women has increased substantially over the last decade, reaching 41% in 2024–25. This reflects growing confidence, awareness of entrepreneurial opportunities, and the positive influence of

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government initiatives promoting entrepreneurship. However, the increase in intention has not been matched by proportional growth in enterprise creation due to persistent structural constraints. Specifically, while institutional frameworks like WE-Hub in Telangana aim to foster mentorship and skill development, the transition from aspiration to a viable business remains hampered by limited financial expertise and the compounding effects of discriminatory societal norms (Batz et al., 2024; Shukla et al., 2025).

Entrepreneurial Activity vs. Fear of Failure

Table 3: Total Early-Stage Entrepreneurial Activity (TEA), Female vs. Male (2013–2023/24)

Year	Female TEA (%)	Male TEA (%)
2013–14	6.4	11.2
2015–16	7.0	12.0
2017–18	9.5	13.5
2019–20	10.8	15.2
2021–22	12.3	16.3
2022–23	11.4 (female); 11.6 (male) (ediindia.org)	11.6
2023–24	12.0 (overall TEA) (gemindiaconsortium.org)	14.6
2024-25	12.3	

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Interpretation:

- 2022–23: Female TEA dropped slightly to 11.4%, nearly matching male TEA (11.6%), indicating a convergence. However, this numerical parity masks the underlying reality that such convergence often results from a decline in male activity rather than a sustained surge in female venture creation, highlighting the fragility of the recovery phase. Furthermore, the persistent gap between early-stage activity and established business ownership indicates that many female-led ventures struggle to scale beyond the nascent phase, often due to restricted access to long-term capital and institutional support networks (Almhamad & Lákátos, 2023; Shukla et al., 2025).
- 2023–24: Overall TEA rose to 12.0%, with male TEA at 14.6%. Female-specific data isn't specified but implied to maintain growth. This trend suggests that despite closing the intent-action gap, women still encounter systemic challenges that prevent their ventures from reaching maturity, as evidenced by lower established business ownership rates compared to their male counterparts (Almhamad & Lákátos, 2023).
- Broader Insight: These fluctuations highlight the dynamic nature of entrepreneurial activity, while growth overall continues, gender gaps persist and respond to socio-economic conditions. This disparity is further exacerbated by limited access to credit services and the perception of inadequate social network support, which prevent women from translating their entrepreneurial potential into sustainable long-term outcomes (Cardella et al., 2020). Moreover, the systemic nature of these barriers often forces female entrepreneurs to navigate a landscape defined by sexual stereotyping, which contributes to an overall lower engagement in technology-based and scalable startup sectors (Prabha et al., 2025).
- The Total Early-stage Entrepreneurial Activity among women has shown steady improvement over the past decade and remained at approximately 12.3% in 2024–25. Although entrepreneurial participation continues to increase, women-owned businesses remain concentrated in small-scale and necessity-driven enterprises, highlighting the need for stronger financial support, innovation ecosystems, mentoring, and market access to enable sustainable business growth. Furthermore, overcoming these hurdles requires shifting from traditional small-scale necessity entrepreneurship toward innovation-led sectors, which is frequently impeded by a lack of external financial resources and insufficient professional networks (Apostol, 2022; Dorjnyambuu, 2023).

4. NEED AND FUTURE OF WOMEN'S ENTREPRENEURSHIP IN INDIA

4.1 Economic Growth and Employment

Women currently contribute approximately 17% of India's GDP, highlighting both their vital role and the significant untapped potential within female entrepreneurship. Research, including estimates by McKinsey, suggests that enhancing women's economic participation could add nearly $700 billion to India's GDP by 2030. (Sri et al., 2024)Furthermore, women-led micro, small, and medium enterprises tend to generate employment at a faster rate than those led by men, particularly within labour-intensive and service-oriented industries. Consequently, supporting women entrepreneurs directly stimulates economic growth and job creation. Moreover, fostering this sector is essential for achieving broader socioeconomic objectives, as women's professional involvement acts as a key catalyst for

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advancing gender equality and promoting long-term financial independence (Badavath et al., 2025; Rinki & Nandal, 2025). Beyond these economic benefits, empowering women-led enterprises serves to accelerate innovation and financial inclusion across diverse sectors, including technology and healthcare (Biswas & Saha, 2025).

4.2 Poverty Alleviation

In rural areas, women's enterprises often serve as shock absorbers against economic instability. By providing steady sources of income, they reduce dependence on seasonal agricultural work and cushion households during crises such as crop failures or market downturns. Women-led microenterprises also diversify household income streams, thereby contributing to poverty reduction, financial resilience, and social security for families living on the margins.(M & Munuswamy, 2022) Furthermore, by utilizing local resources and creating employment opportunities for both women and youth in semi-urban and rural regions, these enterprises bolster the resilience of community-based economies (Kumar & Kumar, 2025). This bottom-up approach to economic participation fosters sustainable development by addressing the specific socio-cultural barriers that have historically limited women's agency and institutional access (Gupta et al., 2026; Srivastava, 2025).

4.3 Gender Equality and Empowerment

Entrepreneurship plays a transformative role in challenging patriarchal norms that limit women to unpaid domestic work. By running businesses, women gain economic independence and stronger decision-making power within their families and communities. GEM reports also indicate that women entrepreneurs reinvest a higher proportion of their earnings in education, healthcare, and welfare—a multiplier effect that benefits society at large.(Abdulla & Ahmad, 2023) Hence, women's entrepreneurship is not just an economic driver but also a pathway to empowerment and social change. By successfully navigating traditional social constraints, these women serve as influential role models, inspiring younger generations to pursue professional autonomy and challenge entrenched disparities in the labor market (Yenilmez, 2025).

4.4 Innovation and Diversity

Gender-diverse entrepreneurial teams are consistently shown to have higher levels of creativity, innovation, and problem-solving capacity. Women-led startups are particularly active in health technology, education technology, and social enterprises, focusing on solutions that address community needs and inclusive development. By bringing new perspectives, women entrepreneurs broaden the innovation landscape and create businesses that are often more socially responsive and sustainable.(Mushtaq et al., 2024)

4.5 Alignment with Sustainable Development Goals (SDGs)

Women's entrepreneurship directly contributes to multiple UN Sustainable Development Goals (SDGs):

- SDG 5 (Gender Equality): By promoting women's active participation in the economy, entrepreneurship reduces gender gaps and challenges structural inequalities.(Thomas, 2024)
- SDG 8 (Decent Work and Economic Growth): Women-owned enterprises create jobs and stimulate inclusive economic growth, particularly in underserved regions.(Kumari & Karn, 2024)
- SDG 10 (Reduced Inequalities): Supporting women entrepreneurs helps bridge income disparities across gender, class, and geography, fostering a more equitable society.(Pragya & Sharma, 2026)

5. CURRENT GAPS AND CHALLENGES (SONI ET AL., 2025)

- Finance Access: Women receive <6% of VC funding; lack collateral.
- Sectoral Concentration: Overrepresented in low-growth sectors.
- Cultural Norms: Family roles restrict mobility and scaling.
- Digital Divide: Rural women face barriers in digital tools.
- Policy Fragmentation: Multiple schemes lack integration and monitoring.

6. INSTITUTIONAL AND POLICY NEEDS

Effective policy interventions must prioritize streamlining access to microfinance and venture capital to overcome the systemic funding disparities faced by women founders (Arora, 2025).

6.1 Financial Interventions

- Collateral-free lending backed by guarantee funds.
- Dedicated VC funds for women in high-growth sectors.
- Strengthened microfinance & digital lending ecosystems.

6.2 Capacity Building

- Gender-sensitive training in tech, marketing, financial literacy.
- Incubation & mentorship programs across all states.
- Embed entrepreneurship in school/university curricula.

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6.3 Social and Cultural Change

- Normalize failure as part of entrepreneurship.
- Media to highlight women's success stories.
- Family-support programs for shared responsibilities.

6.4 Legal & Regulatory Support

- Simplified MSME registration.
- Tax rebates/holidays for women-led enterprises.
- Gender quotas in government procurement.

6.5 Digital Empowerment

- Digital literacy campaigns in rural areas.
- Expand Mahila E-Haat and e-commerce platforms.
- Provide cybersecurity training for women entrepreneurs.
- Looking Ahead

Women's entrepreneurship in India is set to evolve, with more women taking the lead in fields like ICT, AI, green energy, biotech, and agritech. Expanding globally is a key priority, ensuring women have the support needed to join international supply chains and export markets. Technology will remain a central driver, creating new opportunities in AI, blockchain, and fintech. Beyond business, women entrepreneurs are powerful agents of social change. Especially in rural areas, their work uplifts communities and creates a lasting impact, encouraging the next generation of daughters to pursue careers in STEM and entrepreneurship.

8. FUTURE POLICY FRAMEWORK

To achieve these goals, a robust policy framework is essential. A National Women's Entrepreneurship Mission (NWEM) should serve as a central coordinating body for integrating schemes and initiatives. Fear-to-Strength programs can provide counseling and training to reduce stigma and build confidence among women entrepreneurs. An inclusive digital ecosystem must ensure 100% digital literacy by 2030, while gender impact assessments should be institutionalized to track annual outcomes. Furthermore, international collaboration through platforms like ASEAN and BRICS can provide the necessary global exposure and support.(Ayodele & Petla, 2024)

Projections and Future Outlook

Projections suggest that the share of women entrepreneurs in India could grow from the current 12.3% to 25% by 2035, potentially creating 40–45 million jobs across MSMEs and startups. Similarly, women's contribution to GDP is projected to rise from 17% to 25% by 2035. The realization of these gains, however, depends on implementing adequate reforms. Without systemic support, there is a significant risk that women entrepreneurs may remain confined to low-growth, low-impact sectors, which would limit their broader economic contribution.

9. CONCLUSION

Women's entrepreneurship is not only an engine for economic growth but also a force for job creation, poverty reduction, gender equality, and social empowerment. The central challenge lies in creating supportive ecosystems that dismantle structural and cultural barriers while fostering inclusivity. As India advances toward becoming a $5 trillion economy, women entrepreneurs will play a central role in shaping its trajectory. More importantly, women's entrepreneurship must be seen not only as an economic activity but as a broader social transformation that can shape India's inclusive future.

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