

Global Trends, Challenges, and Emerging Field in Women's Entrepreneurship: Insights from the 2023/24 GEM Report

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Abstract: *Women entrepreneurs are vital contributors to global economic development, driving innovation, job creation, and sustainable practices. This study synthesizes the 2023/24 GEM Women's Entrepreneurship Report, exploring the evolving landscape of women's entrepreneurship across 46 countries over two decades. It highlights a 76% increase in women's startup activity since 2001, emphasizing their pivotal role in sectors like sustainability and digitalization. However, persistent barriers—including limited access to finance, fear of failure, and inadequate networks—continue to impede growth, particularly in high-growth and male-dominated industries. Emerging trends such as digital transformation and eco-conscious business models offer transformative opportunities for women entrepreneurs to overcome systemic challenges. The study underscores the importance of targeted interventions, such as gender-sensitive funding, mentorship programs, and inclusive policies, in fostering an equitable entrepreneurial ecosystem. By addressing these barriers and leveraging new opportunities, this research advocates for a more inclusive approach to empowering women entrepreneurs globally.*

Keywords: *Women entrepreneurship, Gender, Innovation, Growth, GEM Report 2023/24.*

I. INTRODUCTION

Entrepreneurship was recognized as a cornerstone of economic development, fostering innovation, creating jobs, and contributing to social progress. Among the growing entrepreneurial demographics, women emerged as significant contributors to the global entrepreneurial ecosystem. Women's entrepreneurship was not only a pathway for individual empowerment but also a driver of community and national development, particularly in sectors that had traditionally been male-dominated. Despite their growing involvement, women faced unique challenges that hindered their potential, ranging from structural and cultural barriers to resource limitations.

The 2023/24 GEM Women's Entrepreneurship Report provided a comprehensive examination of women's entrepreneurial activities across 46 countries, encompassing high-, middle-, and low-income economies. The report celebrated 25 years of data collection, offering valuable insights into the evolution of women's entrepreneurship, including trends, challenges, and opportunities. It emphasized the dual narrative of progress and persistent barriers, showcasing the increased

participation of women in startups and high-growth ventures while highlighting the gender gaps that remained in entrepreneurial ecosystems.

1.1 The Rising Importance of Women's Entrepreneurship

Women entrepreneurs contributed significantly to economic growth, with their businesses driving innovation, creating jobs, and addressing societal needs. According to the GEM report, women accounted for one-third of high-growth entrepreneurs and 40% of export-oriented startups globally in 2023. These statistics highlighted the transformative potential of women-led businesses in reshaping economies and enhancing competitiveness in international markets.

Women entrepreneurs also brought a unique perspective to the entrepreneurial ecosystem, often prioritizing sustainability, inclusivity, and community impact. For instance, women in high-income countries were 10% more likely than men to adopt sustainable business practices, showcasing their commitment to environmental and social responsibility. This focus aligned with global trends toward sustainable development, making women entrepreneurs critical agents of change in achieving broader economic and societal goals.

1.2 Persistent Barriers and Gender Gaps

While progress had been made in increasing women's participation in entrepreneurship, gender disparities persisted. The GEM report highlighted several challenges that disproportionately affected women entrepreneurs:

1. **Access to Finance:** Women were 30% less likely than men to secure funding or invest in other businesses. This financial gap limited their ability to scale and sustain their ventures, particularly in high-growth industries like ICT and renewable energy.
2. **Cultural and Structural Barriers:** Societal expectations often placed women in caregiving roles, limiting their entrepreneurial opportunities. Fear of failure, which had increased by 50% among women globally, further compounded this issue.
3. **Lack of Networks and Mentorship:** Women were less likely than men to have access to entrepreneurial networks and mentorship opportunities, which were critical for knowledge sharing, collaboration, and resource mobilization.

1.3 Emerging Opportunities

Despite these challenges, the entrepreneurial landscape for women evolved, driven by emerging trends like digitalization and sustainability:

1. **Digitalization:** Over 50% of women globally planned to adopt digital tools for their businesses, leveraging technology to overcome traditional barriers and expand market reach. This trend had been accelerated by the COVID-19 pandemic, which highlighted the importance of digital strategies in business resilience.
2. **Sustainability:** Women entrepreneurs increasingly integrated sustainability into their business models, particularly in sectors like fashion, agriculture, and renewable energy. This trend reflected a shift toward eco-conscious consumerism and the growing importance of environmental stewardship in entrepreneurship.

1.4 The Role of Policy and Ecosystem Support

The GEM report underscored the importance of policy interventions in addressing gender disparities in entrepreneurship. Countries like Saudi Arabia demonstrated the transformative impact of targeted policies, achieving a sixfold increase in women's startup activity through legal reforms, funding initiatives, and the establishment of supportive networks. These success stories highlighted the potential of inclusive policies to create equitable entrepreneurial ecosystems and bridge the gender gap.

II. GLOBAL TRENDS IN WOMEN'S ENTREPRENEURSHIP

The entrepreneurial landscape for women has seen substantial growth over the past two decades, as highlighted in the 2023/24 GEM Women's Entrepreneurship Report. Women's startup activity increased from 6.1% in 2001–2005 to 10.4% in 2021–2023, representing a 76% growth globally. This rise reflects shifting cultural norms, policy interventions, and increased awareness of women's economic contributions (GEM Global Entrepreneurship Monitor, 2023).

Despite these improvements, the gender gap persisted. In 2023, men's startup activity exceeded women's by 3%, highlighting the persistent barriers that hindered equal participation. Women's entrepreneurial intentions also remained lower than men's, averaging 16.9% globally compared to 20% for men. These gaps were particularly pronounced in high-income countries, where alternatives such as formal employment often outweighed entrepreneurial pursuits for women (Boutaleb et al., 2016).

Countries like Saudi Arabia, however, demonstrated the impact of targeted policies, achieving a sixfold increase in women's startup activity over two decades. Similarly, in middle-income economies such as Ecuador and Qatar, women's entrepreneurial intentions were among the highest globally, driven by supportive ecosystems and cultural shifts.

2.1 Barriers to Women's Entrepreneurship

Barriers to women's entrepreneurship were categorized into structural, cultural, and resource-based challenges:

1. **Access to Finance:** Women entrepreneurs faced significant challenges in securing funding. They were 30% less likely than men to invest in businesses and often lacked access to venture capital and angel investment networks. In high-income countries, the disparity was particularly wide, with women struggling to access institutional funding despite having viable business ideas.
2. **Cultural Norms and Expectations:** Societal expectations and gender roles continued to restrict women's entrepreneurial ambitions (Ruiz et al., 2023). In many regions, women were expected to prioritize familial responsibilities over professional pursuits, limiting their ability to scale businesses or take risks (Samsami et al., 2023).
3. **Fear of Failure:** Fear of failure had increased among women globally, rising by 50% over the past two decades. This psychological barrier was often reinforced by societal stigmas around failure, particularly for women entrepreneurs (*Female Entrepreneurs Are Often Driven by Job Scarcity*, 2024).
4. **Networking and Mentorship:** Women entrepreneurs were 10% less likely than men to have access to entrepreneurial networks, which limited their ability to gain mentorship, collaborate, or secure partnerships. The lack of representation in male-dominated industries further exacerbated this issue.

2.3 The Role of Women in Economic and Social Development

Women entrepreneurs contributed significantly to job creation, innovation, and social impact. High-growth, women-led businesses were particularly impactful, with women accounting for one-third of high-growth entrepreneurs and nearly 40% of export-oriented startups globally in 2023.

In addition to economic contributions, women's businesses often focused on community development and sustainability. For example, women entrepreneurs were more likely than men to reinvest profits in education, health, and environmental initiatives. This social impact underscored the importance of supporting women in their entrepreneurial journeys (*Why Women Entrepreneurs Outperform Men*, 2023).

2.4 Emerging Opportunities: Digitalization and Sustainability

Digitalization and sustainability emerged as transformative trends in entrepreneurship, offering women new opportunities to overcome traditional barriers:

1. Digitalization:

The adoption of digital tools accelerated after the COVID-19 pandemic. Over 50% of women entrepreneurs globally planned to integrate digital technologies into their businesses, with women in middle- and low-income countries using digital platforms to reach broader markets. Digital tools also enabled women to navigate resource constraints, as they reduced operational costs and increased efficiency (Anselmo, 2024).

2. Sustainability:

Women entrepreneurs led in sustainable business practices, particularly in high-income countries, where they were 10% more likely than men to adopt eco-friendly strategies. Sectors such as fashion, agriculture, and renewable energy saw significant contributions from women-led sustainable ventures (News & Anselmo, 2024).

2.5 Policy Interventions and Success Stories

The impact of targeted policies on women's entrepreneurship was evident in regions like Saudi Arabia, where reforms in legal frameworks, funding accessibility, and business networks drastically increased women's participation rates. Similar successes were observed in countries like South Korea and Lithuania, where women led in innovation-focused startups.

Initiatives such as the Cartier Women's Initiative and gender-specific funding programs also provided women entrepreneurs with the resources and recognition needed to scale their businesses. These policies and programs served as models for addressing gender disparities and fostering inclusive entrepreneurial ecosystems (*The State of Women Entrepreneurs* | SCORE, 2023).

2.6 Challenges in High-Growth and Male-Dominated Sectors

Despite progress, women remained underrepresented in high-growth and male-dominated industries such as ICT, agriculture, and mining. For instance, in low-income countries, women represented only 0.5% of ICT startups compared to 1.5% for men. This disparity reflected systemic biases and a lack of access to technical training and resources.

High-growth sectors often attracted the majority of venture capital investments, further widening the gap for women entrepreneurs. Addressing this imbalance required targeted interventions to increase women's participation in these industries through education, training, and funding (*Women in Entrepreneurship*, 2013).

2.7 Regional Differences in Women's Entrepreneurship

The GEM report revealed stark regional variations in women's entrepreneurial activity:

- **Low-Income Economies:** Women's entrepreneurial activity was highest in low-income countries, driven by necessity rather than opportunity. For example, 16% of women in these regions engaged in entrepreneurship due to limited formal employment options.
- **Middle-Income Economies:** Middle-income countries showed a balance between necessity- and opportunity-driven entrepreneurship. Women in these regions reported high levels of optimism and confidence in their entrepreneurial skills.

- **High-Income Economies:** Entrepreneurial activity among women was lowest in high-income countries, with only 7.5% of women engaged in startups. This was attributed to the availability of alternative career opportunities and the challenges women faced in scaling businesses.

2.7.1 Analysis through Four years GEM Report

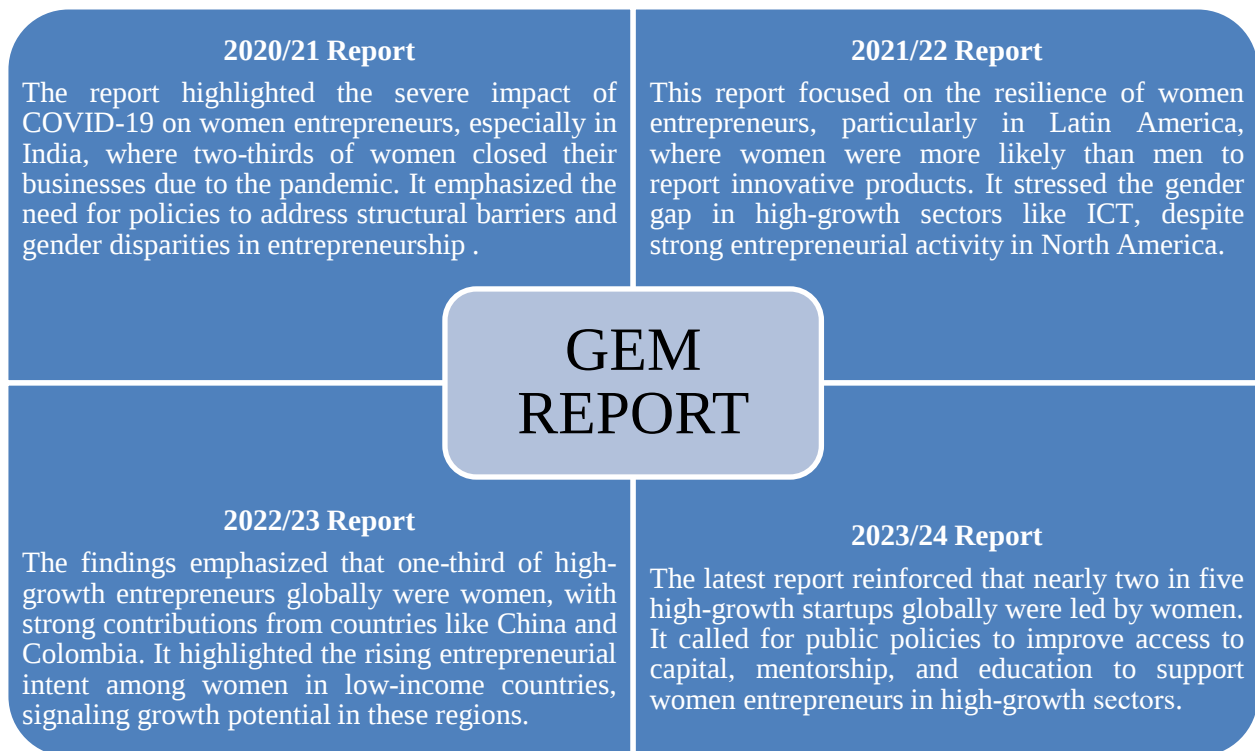


Figure 1. Analysis through Four years GEM Report

Source: Author's insights from GEM reports

The literature underscored the dual narrative of progress and persistent challenges in women's entrepreneurship (GEM, 2020; GEM, 2021; GEM, 2022; GEM, 2023). While global startup activity among women had increased significantly, barriers such as limited access to finance, cultural norms, and lack of networks continued to hinder growth. Emerging trends like digitalization and sustainability (What Is Gender STI?, 2022) provided new opportunities for women entrepreneurs, but these required targeted support to ensure equitable participation (GEM Global Entrepreneurship Monitor, 2023). Policy interventions, such as those implemented in Saudi Arabia and South Korea, demonstrated the potential for transformative change when ecosystems were designed to address the unique needs of women entrepreneurs.

III. METHODOLOGY

This study analyzes the 2023/24 GEM Women's Entrepreneurship Report using a qualitative synthesis approach to explore global trends, barriers, and opportunities for women entrepreneurs. Drawing data from 46 countries across various income levels over two decades (2001–2023), it examines women's participation in startups, business ownership, and high-growth ventures. Key barriers include limited access to finance, fear of failure, lack of mentorship, and cultural constraints, while emerging opportunities such as digitalization and sustainability provide new pathways for overcoming traditional challenges. The study highlights the impact of targeted policy interventions, with successful examples from countries like Saudi Arabia, Lithuania, and China demonstrating the potential for transformative change. Employing thematic, comparative, and trend analyses, it evaluates entrepreneurial activity and the effectiveness of policies. While based on extensive secondary data, the study acknowledges limitations in sector-specific analysis and the absence of primary data collection. Ethical standards of accuracy and transparency guide the research, offering a reliable and insightful assessment of women's entrepreneurship globally.

IV. FINDINGS OF THE STUDY

The findings of this study, aligned with its objectives, offer a comprehensive analysis of the progress, barriers, and opportunities in women's entrepreneurship based on the 2023/24 GEM Women's Entrepreneurship Report.

Over the past two decades, women's participation in entrepreneurship has grown significantly, with global startup activity among women increasing from 6.1% in 2001–2005 to 10.4% in 2021–2023, marking a 76% rise. However, this progress remains uneven across regions and income levels. In low-income economies, 16% of women were engaged in startup activities in 2023, compared to just 7.5% in high-income economies. The higher participation in low-income economies is primarily driven by necessity, as limited formal employment opportunities compel women to pursue entrepreneurship as a means of livelihood. Conversely, middle-income economies exhibit a balance of necessity- and opportunity-driven entrepreneurship, with 65.1% of women recognizing new business opportunities and 69.2% expressing confidence in their entrepreneurial skills. High-income economies show the lowest entrepreneurial activity among women, where only 7.5% are engaged in startups. This discrepancy is partly due to the availability of formal employment options and systemic barriers that limit entrepreneurial motivation.

4.1 Startup activity by gender and country, GEM 2023

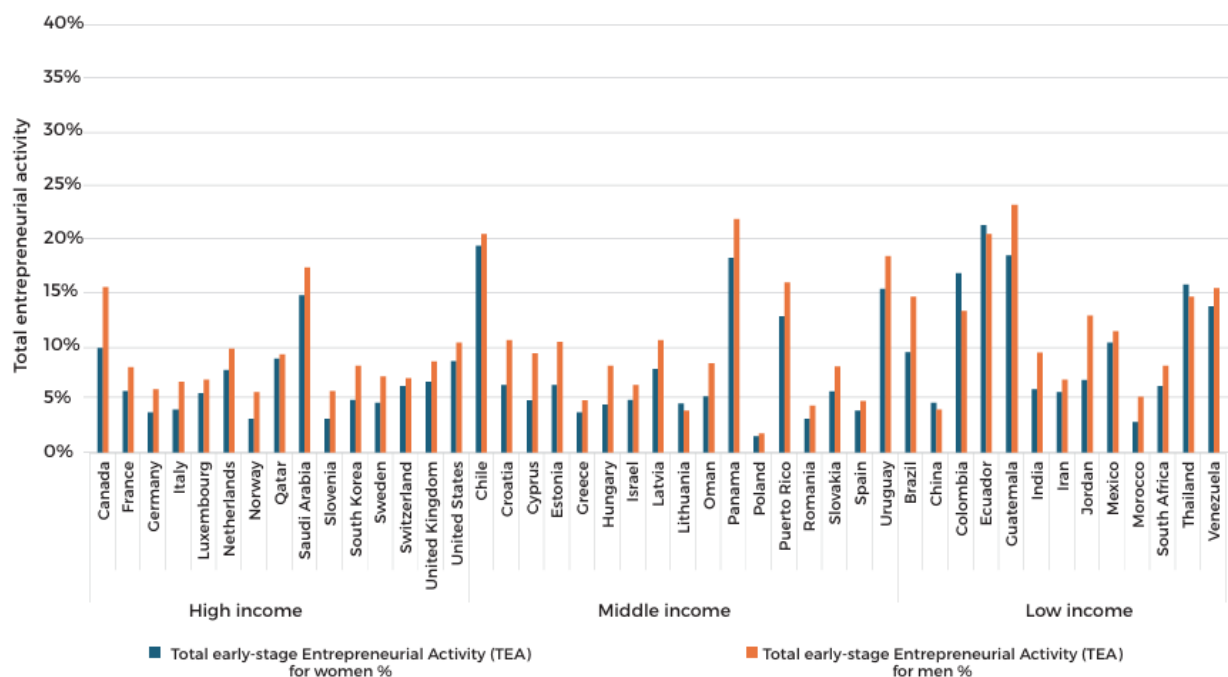


Figure 2: Startup activity by gender and country, GEM 2023
Source: GEM2023/24

Despite increased participation in startups, women's ownership of established businesses remains relatively low. Globally, only 5.9% of women own established businesses, compared to 9.5% of men. While countries like South Korea (14.8%), Saudi Arabia (13.5%), and Lithuania (12.7%) report higher rates of women's established business ownership, other nations, such as Luxembourg (2.6%) and Mexico (2.7%), reflect significant disparities. This highlights that while many women are starting businesses, fewer are able to sustain and grow them, underscoring challenges related to scaling and long-term viability.

Entrepreneurship is a key driver of economic development, yet gender disparities continue to shape the entrepreneurial landscape (Minniti & Nardone, 2007). While women are increasingly engaging in entrepreneurial activities, they often face unique challenges and exhibit distinct preferences for sectors compared to their male counterparts. The GEM 2023 survey provides valuable insights into these gender-based differences (Reynolds, 2024), revealing significant trends in the industries where women entrepreneurs are most concentrated. Notably, women entrepreneurs are more likely to be involved in sectors such as Wholesale/Retail and Government and Social Services (GSS), while being underrepresented in fields like Information and Communication Technology (ICT) and Agriculture & Mining. Understanding these industry-specific preferences is crucial, as they have direct implications for business size, growth, and the overall entrepreneurial life cycle. These findings underscore the importance of tailoring policy and support programs to address the unique needs and challenges faced by women entrepreneurs in different sectors.

4.2 Industry segmentation of startups by gender and national income, GEM 2023

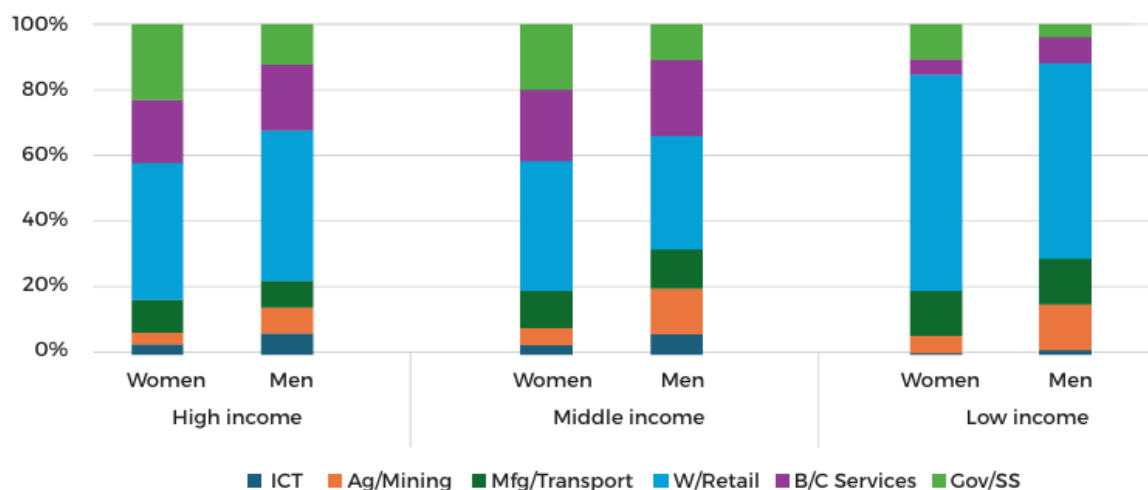


Figure 2: Industry segmentation of startups by gender and national income, GEM 202
Source: GEM2023/24

The study identifies persistent barriers that hinder women's entrepreneurial success. Access to finance is one of the most critical challenges, with women being 30% less likely than men to secure venture capital or invest in other businesses. In high-income economies, this funding gap is particularly pronounced, limiting women's ability to scale businesses in high-growth sectors such as ICT and renewable energy. Another notable barrier is the fear of failure, which has increased by 50% among women over the past two decades. This psychological barrier, exacerbated by societal expectations and cultural norms, is more pronounced in high-income economies, where entrepreneurial risk-taking is often stigmatized. Additionally, the lack of networks and mentorship opportunities remains a significant obstacle. Women are 10% less likely than men to know an entrepreneur, which limits their access to collaborative opportunities, mentorship, and critical business resources.

The GEM 2023 survey reveals key gender differences in business exits, with several significant statistical trends. Women are more likely to exit businesses for personal or family reasons, citing this about 36% more often than men globally. Lack of profitability is a common reason for business exit, but women report this slightly more frequently than men (29.4% vs. 28.4%). However, women are less likely than men to exit due to the sale of the business, with a W/M ratio of 0.84. Despite

facing greater challenges in financing, women are about 6% less likely to close their businesses due to lack of financing (with a statistical value not specified for this comparison). The reasons for business exit also vary by national income level: in low-income countries, lack of profitability is cited by 32.5% of women versus 38.2% of men. In contrast, women in high-income countries are 18% more likely to report profitability as a reason for business closure (W/M ratio of 1.18). Business exit due to family or personal reasons is more common among women across all income levels, but this varies by country, with men citing it more often in China, Colombia, India, Latvia, and South Korea. In terms of selling businesses, women in middle-income countries are as likely as men to do so (7% vs. 7.1%), whereas in high-income countries, women are about 25% less likely (9.5% vs. 12.6%). Furthermore, women are more likely to exit due to the pandemic, with a global rate of 9.8% compared to 8.6% for men, and the gap is particularly pronounced in low-income countries (10.7% vs. 9.4%). In high-income countries, women are nearly 50% more likely than men to cite the pandemic as a reason for closure, with the largest gap seen in countries like Switzerland, where women report pandemic-related closures at a rate of 21.7% compared to men's 3.7%. These statistics underscore the varying factors influencing business exit by gender, reflecting socio-economic dynamics and the continuing impact of the pandemic.

4.3 Reasons for business exit by gender and national income, GEM 2023

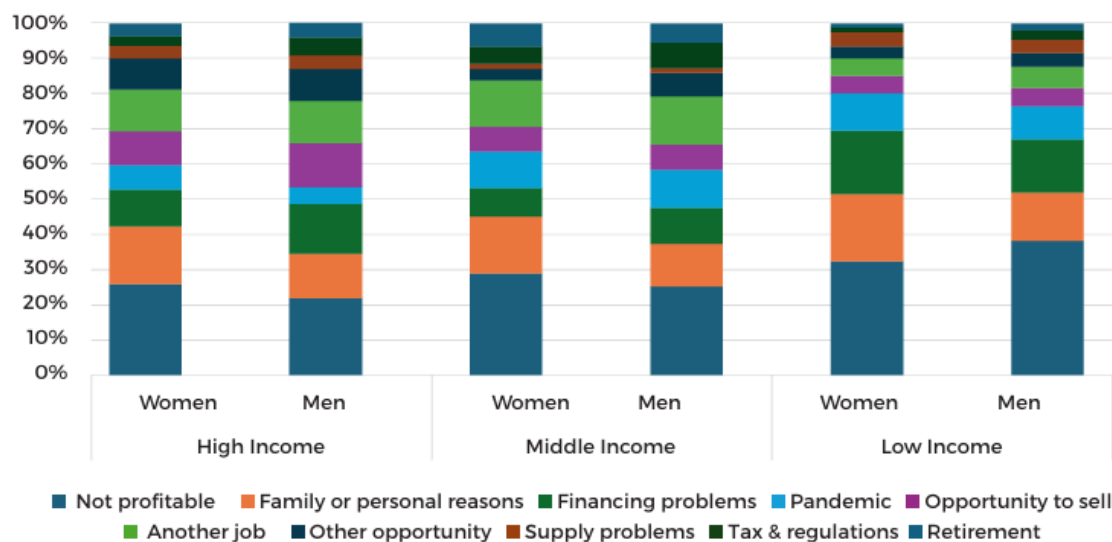


Figure 3: Reasons for business exit by gender and national income, GEM 2023
Source: GEM2023/24

Emerging trends such as digitalization and sustainability offer promising opportunities for women entrepreneurs to overcome traditional barriers. Over 50% of women globally reported plans to adopt digital tools for their businesses, enabling them to reduce operational costs, improve efficiency, and expand their market reach. This trend is particularly prominent in middle- and low-income economies, where digital platforms help bridge the resource gap. Women in high-income countries are also leading in sustainability practices, being 10% more likely than men to integrate eco-friendly strategies into their business models. Women-led ventures in sectors like fashion, agriculture, and renewable energy are driving innovations that align with global sustainability goals, highlighting their role in promoting environmentally responsible business practices.

The survey reveals significant gender differences in the adoption of digital tools and sustainability strategies among women entrepreneurs. Before the COVID-19 pandemic, women were about 10% less likely than men to adopt digital technologies (19.6% vs. 21.6%), but by the pandemic, both genders saw nearly equal adoption rates for digital tools (25% for both). Women were slightly more likely to report plans to improve their digitalization (20.2% vs. 19.4%) and to adopt new

digital technologies (58% vs. 57.5%). However, about 33% of women globally, 4% more than men, reported that digital tools were unnecessary for their businesses. Notably, women in low-income countries were 14% less likely to use digital tools before the pandemic, and in high-income countries, they were 5% less likely to plan to adopt new digital technologies (50.8% vs. 53.7%). Regarding sustainability, women were slightly more likely than men to report having sustainability strategies, with 75.9% of women considering social sustainability compared to 73.2% of men, and 74% considering environmental sustainability, compared to 72.7% for men. Women were also more likely to prioritize sustainability over economic goals (over 60%), with the largest gender gap in high-income countries (8% more likely than men). While women in low-income countries were less likely to report sustainability practices, they were more likely to have sustainability strategies than their peers in other regions. These findings suggest that while women entrepreneurs face challenges in both digital adoption and sustainability practices, they show resilience and responsiveness, particularly in middle- and high-income countries.

4.4 Digitalization for early-stage entrepreneurs by gender and national income, GEM 2023

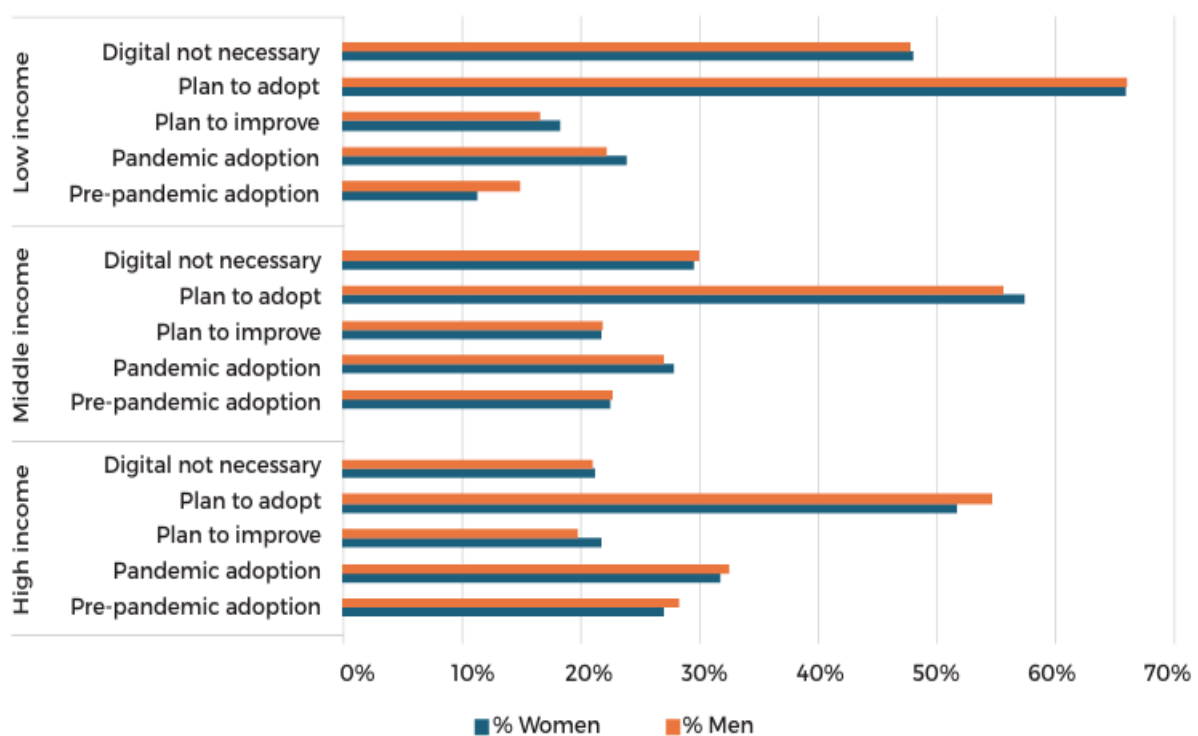


Figure 4: Digitalization for early-stage entrepreneurs by gender and national income, GEM 2023
Source: GEM2023/24

4.5 Sustainability for early-stage entrepreneurs by gender and national income, GEM 2023

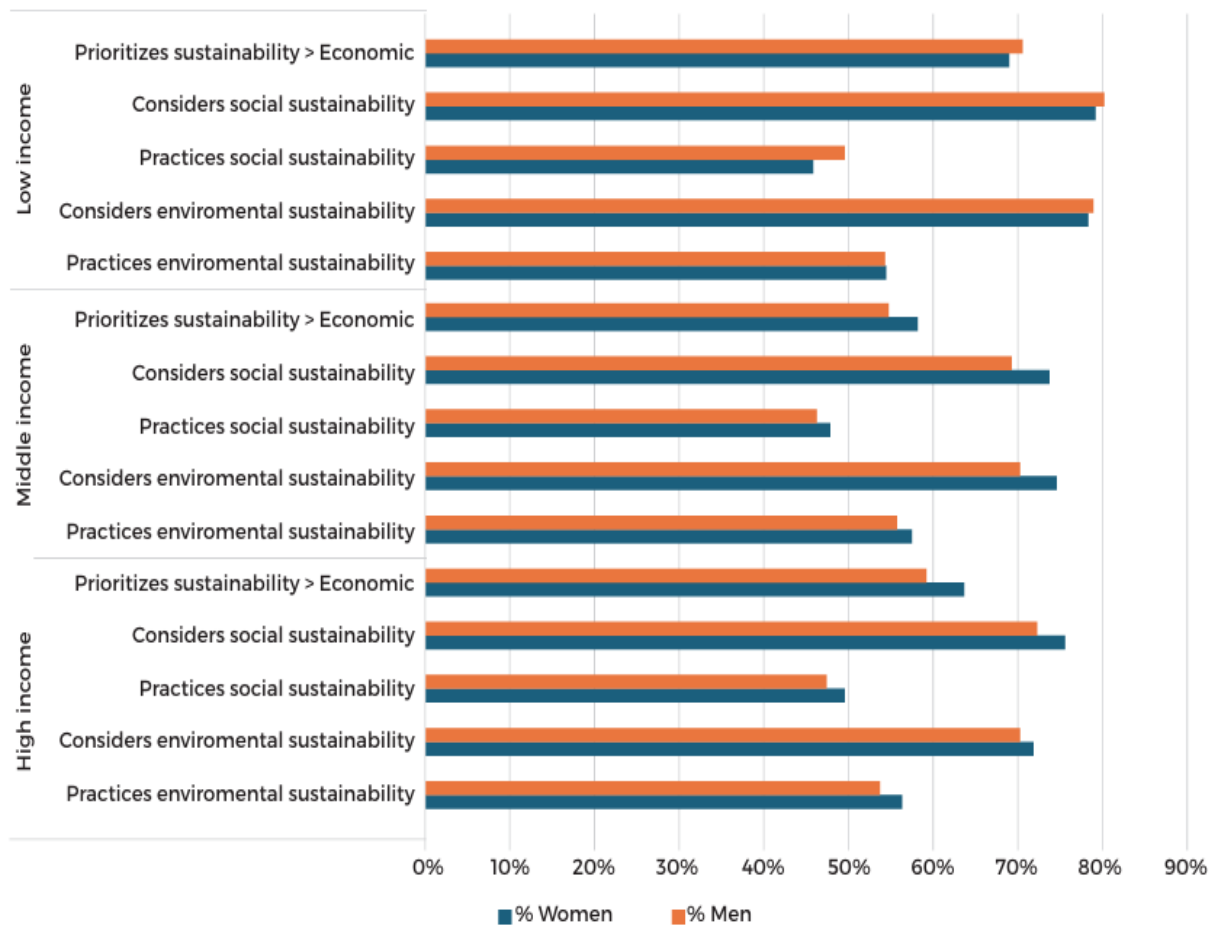


Figure 5: Sustainability for early-stage entrepreneurs by gender and national income, GEM 2023
Source: Author's development based on GEM2023/24

Government initiatives have played a crucial role in fostering women's entrepreneurship. For example, Saudi Arabia has achieved a sixfold increase in women's startup activity over the past two decades through targeted legal reforms, funding initiatives, and the establishment of women-focused networks. Similarly, in countries like Lithuania and China, women entrepreneurs lead in innovation-focused startups, supported by robust policy frameworks and access to resources. However, the impact of these initiatives varies significantly across regions. In low-income economies, where 16% of women engage in entrepreneurship out of necessity, the lack of systemic support and infrastructure limits their ability to transition into opportunity-driven ventures.

In conclusion, the findings reveal a dual narrative of progress and persistent barriers in women's entrepreneurship. While there has been a significant increase in startup activity and high-potential ventures led by women, challenges such as limited access to finance, fear of failure, and inadequate networks continue to impede their growth and success. Emerging trends like digitalization and sustainability provide new avenues for women to scale their businesses, but these require targeted interventions to unlock their full potential. Strategies such as gender-sensitive funding, mentorship programs, and inclusive policy frameworks are critical to fostering a supportive entrepreneurial ecosystem that bridges the gender gap and empowers women entrepreneurs globally.

V. DISCUSSION

The findings of this study underscore the significant progress women have made in entrepreneurship, as evidenced by the increase in women's startup activity globally. However, despite notable improvements, persistent barriers continue to hinder their success, and emerging opportunities, such as digitalization and sustainability, hold the potential to reshape the entrepreneurial landscape. This discussion explores the implications of these findings, analyzing the patterns of growth, the barriers faced, and the emerging trends that can foster a more inclusive entrepreneurial ecosystem for women.

First, the increase in global startup activity among women, from 6.1% in 2001 to 10.4% in 2023, signals positive momentum in female entrepreneurship. This upward trajectory reflects a shift in societal attitudes towards women in business, as well as the influence of policy initiatives in various regions. In countries like Saudi Arabia, where targeted interventions have led to a sixfold increase in women's startup activity, it is clear that gender-sensitive policies can have a transformative impact. These interventions, which include legal reforms, financial incentives, and the creation of support networks, demonstrate the importance of inclusive policy frameworks in breaking down barriers to women's entrepreneurship. However, despite these gains, the gender gap remains pronounced, particularly in high-income countries, where women's entrepreneurial activity is consistently lower than men's. This gap can be attributed to a variety of factors, including cultural norms, structural constraints, and the availability of alternative career paths in formal employment. In these economies, women often face more obstacles when starting and scaling businesses, which highlights the need for targeted support systems that address these unique challenges.

Access to finance continues to be one of the most significant barriers for women entrepreneurs globally. Despite increased participation in startups, women are 30% less likely than men to secure venture capital or invest in other businesses. This lack of access to capital disproportionately affects women in high-growth industries, such as technology and renewable energy, where the competition for funding is fierce. While digitalization offers new opportunities for women to overcome resource constraints, these challenges are still compounded by the underrepresentation of women in key sectors like ICT and agriculture. In low-income countries, where women are three times less likely than men to start businesses in the agriculture and mining sectors, this gap in sectoral representation exacerbates gender disparities in high-growth industries. As women-led startups continue to play a significant role in innovation, especially in emerging fields like sustainability, addressing financial barriers through gender-sensitive funding mechanisms becomes essential to ensuring that women entrepreneurs can scale their businesses and compete effectively in these high-potential sectors.

The fear of failure is another critical barrier that affects women entrepreneurs, particularly in high-income countries where entrepreneurial risk-taking is often stigmatized. The increase in women's fear of failure by 50% over the past two decades underscores the psychological challenges women face when pursuing entrepreneurship. Societal pressures, including the expectation that women balance business with family responsibilities, contribute to this heightened fear, which discourages women from taking risks or pursuing high-growth ventures. This psychological barrier is particularly concerning because it not only limits women's willingness to enter entrepreneurship but also affects their ability to scale businesses once they have started. To combat this, fostering a culture that embraces failure as a learning opportunity and provides safe spaces for women to experiment and fail without stigma is crucial. Creating environments where women can take calculated risks without fear of social or professional repercussions would help build confidence and resilience, enabling women to pursue and sustain their entrepreneurial ambitions.

Another key finding from the study is the critical role of digitalization and sustainability in shaping the future of women's entrepreneurship. Over 50% of women entrepreneurs globally are planning to adopt digital tools for their businesses, which highlights the growing recognition of technology as a means to overcome traditional barriers. Digital platforms provide women with the tools to scale their businesses more efficiently, reach broader markets, and reduce operational costs,

particularly in resource-constrained environments. This trend is particularly pronounced in low- and middle-income countries, where digital tools can significantly level the playing field by reducing geographical and financial barriers. However, the successful integration of digital technologies into women's businesses requires comprehensive training and access to digital resources. Without adequate infrastructure or digital literacy programs, women in underserved regions may be excluded from these opportunities, reinforcing existing disparities.

Sustainability has also emerged as a key area where women are leading in entrepreneurship. Women in high-income countries are 10% more likely than men to integrate sustainability practices into their business models. This trend is indicative of women's increasing commitment to environmentally responsible entrepreneurship, particularly in industries such as fashion, agriculture, and renewable energy. As sustainability becomes an essential driver of consumer and investor decisions, women-led businesses are well-positioned to capitalize on this trend. However, to ensure that women entrepreneurs can fully harness the potential of sustainability, governments and organizations must provide incentives for green innovation, support women-led sustainability initiatives, and create market opportunities for eco-conscious businesses.

In conclusion, the findings of this study reveal a landscape of both progress and persistent challenges for women entrepreneurs. While the rise in women's entrepreneurial activity is promising, it is evident that systemic barriers—such as limited access to finance, cultural constraints, and fear of failure—continue to impede their success. However, emerging trends like digitalization and sustainability offer new avenues for growth and innovation, which, if leveraged effectively, could transform women's entrepreneurship worldwide. To fully unlock the potential of women entrepreneurs, targeted interventions are needed to address these barriers and create an inclusive, supportive ecosystem that fosters innovation, resilience, and growth. Policies focused on gender-sensitive funding, digital literacy, mentorship programs, and the promotion of women in high-growth industries are essential to ensuring that women can thrive as entrepreneurs and contribute meaningfully to global economic development.

VI. CONCLUSION

This study has explored the global trends, barriers, and emerging opportunities for women entrepreneurs, drawing insights from the 2023/24 GEM Women's Entrepreneurship Report. The findings reveal a dual narrative of progress and persistent challenges, highlighting significant strides made by women in entrepreneurial activity over the past two decades, while also underscoring the barriers that continue to hinder their success. Women's participation in entrepreneurship has increased substantially, with startup activity rising by 76% globally from 2001 to 2023. However, despite this progress, significant gender disparities remain in business ownership and access to high-growth opportunities.

Key barriers such as limited access to finance, fear of failure, and inadequate networks continue to impede women's ability to scale their businesses. These challenges are especially pronounced in high-income countries, where the availability of formal employment and cultural factors further reduce women's entrepreneurial engagement. The fear of failure, which has risen by 50% among women globally, represents a critical psychological barrier, discouraging many women from taking the necessary risks to grow their ventures. Additionally, women remain underrepresented in high-growth industries such as ICT and agriculture, where funding and networking opportunities are scarcer.

Emerging opportunities in digitalization and sustainability offer promising pathways for overcoming some of these challenges. Over 50% of women globally are planning to integrate digital tools into their businesses, enabling them to expand market reach, reduce costs, and improve operational efficiency. In high-income countries, women are also 10% more likely than men to adopt sustainable business practices, leading the charge in eco-conscious industries such as fashion, agriculture, and renewable energy. These trends signify a transformative shift in women's entrepreneurial roles, offering them new ways to innovate and scale their businesses.

To foster a more inclusive entrepreneurial ecosystem for women, it is crucial to address the systemic barriers that persist. Targeted policy interventions, such as gender-sensitive funding mechanisms, mentorship programs, and digital literacy initiatives, are essential to providing women with the tools and resources necessary to succeed. The success stories of countries like Saudi Arabia, where legal reforms and financial incentives have led to a dramatic increase in women's startup activity, underscore the transformative potential of inclusive policies.

In conclusion, while women's entrepreneurship has made significant progress, there is still much to be done to ensure that women entrepreneurs have equal access to opportunities, resources, and networks. By addressing the existing barriers and leveraging the emerging trends of digitalization and sustainability, we can create a more inclusive, supportive, and thriving entrepreneurial ecosystem that empowers women to contribute fully to global economic development. With the right interventions and systemic support, women entrepreneurs can continue to drive innovation, job creation, and social change across the globe.

VII. FUTURE IMPLICATIONS AND LIMITATIONS

The findings of this study suggest several implications for advancing women's entrepreneurship, particularly in terms of policy development, ecosystem support, and emerging trends. As women's entrepreneurial activity continues to grow globally, it is essential to build inclusive ecosystems that address systemic barriers. Governments, financial institutions, and stakeholders must implement policies that level the playing field by addressing unique challenges such as limited access to finance, insufficient networks, and digital skill gaps.

A key area for future focus is gender-sensitive funding initiatives. Women entrepreneurs continue to face substantial barriers to accessing finance, particularly in high-growth sectors like ICT, renewable energy, and technology. Policymakers should prioritize dedicated funding mechanisms for women-led businesses, including improved access to venture capital, angel investments, and tailored crowdfunding platforms. Expanding micro-financing options could also help bridge this gap, enabling women to scale their businesses more effectively.

Another critical area is digitalization, which offers transformative potential for women entrepreneurs. With more than 50% planning to adopt digital tools, investments in digital literacy programs are crucial, particularly in low- and middle-income countries. Partnerships among educational institutions, tech companies, and governments can help equip women with the digital skills needed to thrive in a technology-driven marketplace. Sustainability also presents significant opportunities, as women entrepreneurs are increasingly aligning their ventures with eco-conscious consumer demands. Policies encouraging green industries, such as fashion, agriculture, and renewable energy, alongside subsidies for sustainable practices, could position women entrepreneurs as key players in the global sustainability movement.

Additionally, fostering networks and mentorship opportunities is vital to improving women's entrepreneurial success. Women's limited access to entrepreneurial networks constrains their ability to scale businesses. Developing platforms that facilitate domestic and international networking, mentorship, and collaboration could help women expand their market reach and influence.

However, this study has several limitations that must be considered. It relies primarily on secondary data from the GEM report and related sources, which may not capture the full scope of women's entrepreneurship in underrepresented regions or sectors. Some areas, such as sub-Saharan Africa and Southeast Asia, may have limited data representation, affecting the generalizability of the findings. Moreover, the GEM report does not consistently provide industry-specific insights, limiting the depth of sectoral analysis.

The study's focus on longitudinal data also limits its ability to explore short-term trends, such as those influenced by the COVID-19 pandemic or the rapid shift toward sustainability. More dynamic, real-time data could better capture these emerging trends. Additionally, personal and psychological factors, such as confidence, risk tolerance, and cultural influences, are not deeply explored, despite their potential impact on women's entrepreneurial decisions.

In conclusion, while this study provides valuable insights into the trends, challenges, and opportunities for women entrepreneurs, future research should address these limitations. Greater emphasis on regionally diverse, sector-specific, and real-time data collection, as well as qualitative approaches to understanding psychological and social factors, will enhance the understanding of women's entrepreneurship. Targeted interventions and support systems are essential for empowering women entrepreneurs to scale their businesses and achieve sustainable, long-term success.

VIII. OBJECTIVES OF THE STUDY

After analysis the above GEM Case report the learners will able to fulfill the following objectives:

1. Analyzing global trends in women's entrepreneurship over the past two decades.
2. Identifying persistent barriers that hindered women's entrepreneurial success.
3. Exploring emerging opportunities such as digitalization and sustainability.
4. Recommending strategies to foster an inclusive and supportive ecosystem for women entrepreneurs globally.

By examining these dimensions, this study sought to inform policymakers, educators, and business leaders about the critical role of women entrepreneurs and the need for targeted interventions to support their growth and success.

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