Gender-lens investment:

The state of women in 2025

Chief Investment Office GWM Investment Research

Gender-lens investment

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Gender-lens investments: Where are we now?

A quarter century in.

At the turn of this century, 79% of girls and 85% of boys globally completed primary school education. In 2023—the latest available data from the World Bank and UNESCO—the gap had closed, with 88% of girls and 89% of boys completing the first stage of their education.[1] Progress in tertiary education was even more significant for women: only 19% of both men and women globally enrolled in tertiary (university) education in 2000. Twenty-three years later, 46% of women and 40% of men enrolled in higher education.[2]

Advancement in education for women and girls creates the conditions for continued, and profound, progress for advancement of women across all areas of society and in all regions. With education gaps closing, opportunities should continue to open for women to participate in the global economy as entrepreneurs, leaders, and investors.

Women have seen gains across multiple socio-economic metrics globally over the past two decades. Yet, progress is uneven across regions and sectors, and in multiple areas we see momentum stalling. A gender gap remains.[3] And a gender gap—the lack of parity between women and men across health outcomes, educational attainment, and economic opportunity—limits women's growth potential, and as such, overall potential growth and innovation for all.

The range of systems and actors that converge toward closing the gender gap encompass the public (government and not-for-profit) and private sectors (investors, publicly listed and privately held businesses). Robust legislative frameworks and government support have been, and will continue to be, the core enabler to unlock the private sector's ability to invest in women's advancement.

More broadly, the past 25 years saw an increased focus on diversity and inclusion across the globe, with targeted approaches looking to eliminate prejudice from all aspects of society. In the early days of 2025, however, we are seeing a change in narrative in some regions. Last year, voters went to the ballot in more than 70 countries, and from the US and the EU to India expressed frustration with their elected officials, perhaps partially as a reflection of social inclusion (and environmentally focused) ideas having moved too fast. A reversal in policy priorities from governments away from eliminating bias and barriers jeopardizes the progress achieved so far.

Yet, regardless of the level or type of policy support in any given country, women are a rising economic force globally, and are reaching new peaks in terms of education, entrepreneurship and wealth. Increasingly, women are in the driver's seat in investments too.

Understanding how gender and investing intersect helps identify the gap that exists, and the opportunities that emerge when this gap is closed. The term "gender-lens investing" was coined in 2009 to describe an investment practice that intentionally and deliberately addresses the challenges and needs of women. Since then, as we'll discuss in this report, the gender-lens field has scaled across regions and investment styles.

In this report, we look at the state of women in the world, seeking to understand the remaining barriers to attaining gender equality and progress thus far. We focus on gender-lens investments, looking at how investors can continue to align their capital intentionally in ways that dislodge the barriers that women face from achieving their full potential.

We break down the concept of gender-lens investing into three areas: Investment **for** women, **in** women, and **by** women. These three areas represent the flow of capital. They intersect with four interrelated areas that represent investment sectors, as well as levers of change: education, health, financial inclusion and wealth, and entrepreneurship.

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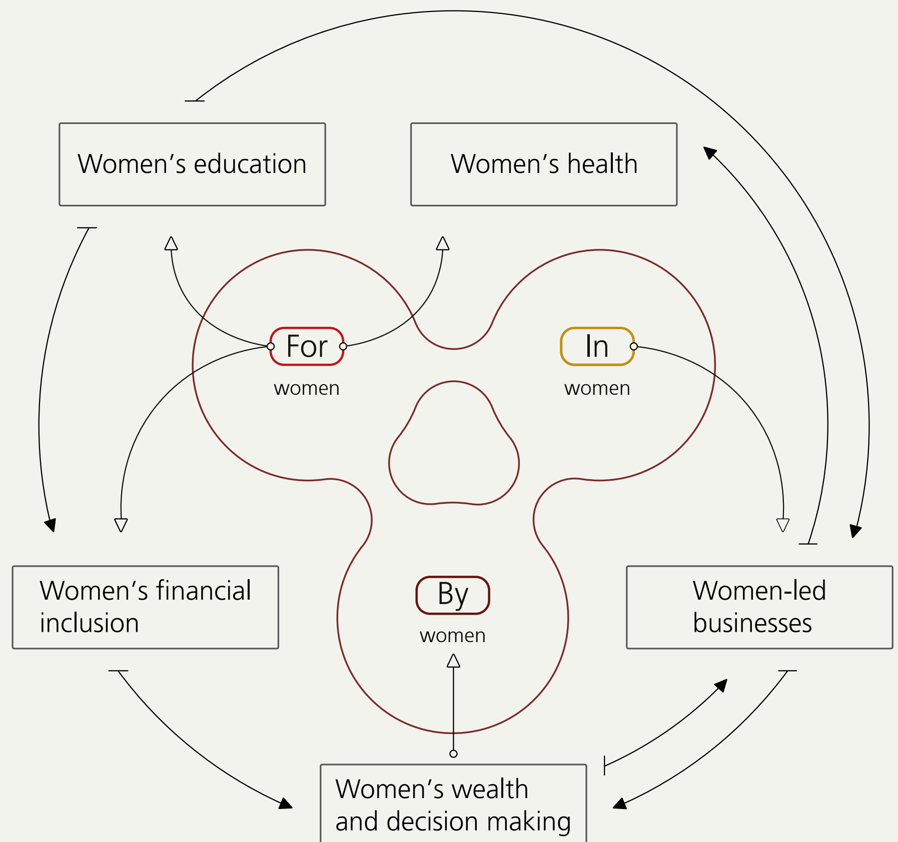
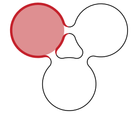
Figure 1

Gender-lens investment framework

This framework illustrates how investment is linked to areas crucial for women's advancement and economic opportunity.

In our perspective, everything is interconnected: Investment in women can drive opportunities in education, health care, and financial inclusion. Progress in each of these areas enhances women's personal wealth. It also expands the possibilities for women to create and lead businesses, thereby generating more wealth and fostering investment both by women and in women. In other words, we perceive this as a flywheel of opportunity and advancement.





Investment for women

Women currently manage an estimated USD 32 trillion of global spending and, within five years, are expected to control 75% of discretionary spending worldwide.[4] Understanding the needs of women as consumers is thus critical to unlocking opportunities. A BCG survey of 15,000 respondents globally found that women predominantly do not believe that companies meet their specific needs. This was true across products and services, from financial services, to health care, to broad consumer goods.[5]

Understanding female consumers is not just good business because of their rapidly rising spending power. It also is key to creating a flywheel of opportunity: better delivery of financial services, access to education and health care can better support and accelerate the development of women's wealth.

Where are we now?

Financial inclusion

A simple way of looking at financial inclusion is to consider three types of financial services: savings, borrowing and investment advice. All three are important to holistic wealth management, with all three seeing varying degrees of progress on delivery to women.

Men and women now have close to equal access to financial products, in particular access to bank accounts, at a global level. 78% of men and 74% of women globally had access to a bank account in 2021, the most recent year with complete data from the Global Findex Database.[6] Differences exist regionally, however, with higher levels of inclusion in developed economies than in emerging markets. The provision of digital financial services seem to have been a game changer in addressing the gender gaps as well as in driving overall inclusion in emerging economies.

When it comes to borrowing, the same research found that there was no significant gender gap in formal borrowing among men and women globally in the 12 months preceding the survey. This parity extended to account holders, highlighting the importance of personal credit for both genders, particularly for micro- and small-business enterprises that rely on such credit for their operations. However, the survey revealed regional disparities. In Europe and Central Asia, as well as South Asia, men with accounts were 5 percentage points more likely than women to borrow formally. This gap widened to 12 percentage points in Latin America and the Caribbean. Interestingly, in Sub-Saharan Africa, where mobile money is widely used for borrowing, no gender gap was observed among account holders accessing formal credit. This data underscores the nuanced landscape of gender and financial inclusion across different regions, and the importance of understanding local context in scaling solutions.

The gaps in investing are the largest between men and women, and we address those separately in the final section of this report.

Education

Education is the sector that has shown the most progress in closing the gender gap at a global level. Yet, the skills acquired through formal education might soon be obsolete for many. We are at the cusp of the Fourth Industrial Revolution, where technology and digitalization are changing workforce dynamics and creating new opportunities.

The World Economic Forum's Future of Jobs report predicts that 65% of children entering primary school today will work in job categories that don't yet exit. Thus, while policy and philanthropic efforts to ensure that boys and girls complete formal education at the same rates continue to be important, attention to solutions that allow for right-skilling, and life-long reskilling will be critical too.

Education content and mode of delivery are both important to addressing women's needs. On education content, although women have a higher proportion of graduate and post-graduate degrees than men in many regions, they continue to be underrepresented in science, technology, engineering and math (STEM) across the world from the UK, the US, Mexico to China.[7,8,9,10]

This particular education gap results in a skill gap in fields that already face shortages of employment, which will only grow.

The drivers of the STEM education gap are multiple, but a confidence gap for girls and young women seems to be a prominent factor. In fact, in some countries confidence levels among younger women remain low in this field with the majority of GenZ women in the US stating that they did not believe they "would be good at it" (Fig. 2).[11] Practically speaking, investment in any workforce training programs needs to tackle this confidence gap for women directly.

The Fourth Industrial Revolution, and trends like the energy transition and AI innovation not only necessitates a focus on STEM and life-long learning, but it also requires new ways of thinking about education in specialized fields, with apprenticeship-based models becoming more prevalent. Women are under-represented in most apprenticeship programs according to the ILO, although the gap varies by country and sector.[12]

We see this as an opportunity: investing in workforce development business models, which rely on apprenticeship, are poised to grow as the skill gaps intensify across health care, technology and energy transition related fields. We also see this as a priority area of focus to address, and prevent, the development of gender gaps as we enter the next stage in economic development.

Gender-lens investment for women's education should not only focus on the confidence gap, but also on improving awareness of the other barriers that women face structurally. For example, the ILO highlights the need to focus on safety and sexual harassment. Delivering training in a flexible way, which allows women with additional child caring responsibilities to participate in courses, will be key to capturing the full opportunity set.

Health care

Women spend more of their life in poor health and with degrees of disability than men, despite living longer than men by four to five years.[13] Closing even a quarter of the health gap for women would add USD 1tr to the world economy according to research by McKinsey.[14] The analysis is based on a measure of quality of life, which is significantly lower for people who have poor health outcomes. According to McKinsey, the health burden is borne by women primarily during their working years, and is driven by conditions that affect women disproportionately or differently, like tuberculosis or some types of heart disease.

The health burden on women can be reduced through improving delivery of care, effectiveness of care, or improving the data gap. The investment options span a focus on health-care delivery and software solutions, which provide services in a gender-aware manner, to investments in pharma and biotech for diseases that disproportionately impact women.

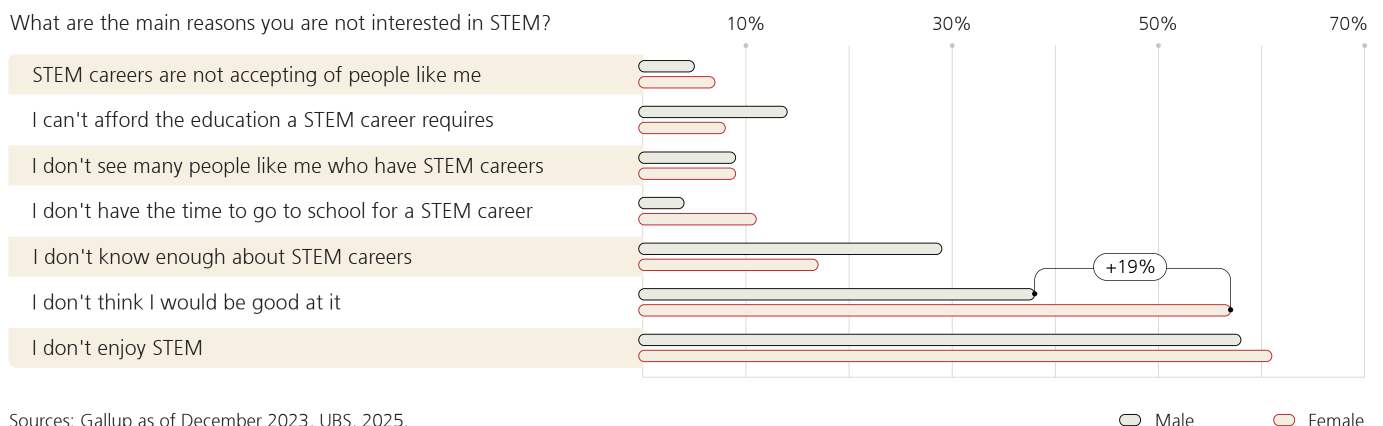
How to take action

We highlighted financial inclusion, education and health care as three priority areas of investment for women because they lie at the intersection between investability and impact. All three sectors should enjoy longer-term growth as technological and social shifts create opportunities for business model innovation to solve the sizable gaps we outlined. All three areas also are interconnected to one another, and importantly are connected to direct investment in women. In our view, if more capital is deployed through a gender-lens in these thematic areas, it can set the flywheel in motion as the role of women in society evolves.

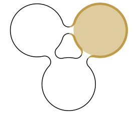
Figure 2

Female GenZ members think they are 'not good' at STEM

Question asked only of GenZ youth who said they were not interested in STEM



Sources: Gallup as of December 2023, UBS, 2025.



Investment in women

Women are rapidly acquiring more wealth, through both inheritance as well as asset creation. However, by the end of their working lives, women globally are expected to accumulate only 74% of the wealth of men, according to the 2022 Wealth Equity Index from WTW and the World Economic Forum.[15] The range varies widely, both within and across countries.

To understand—and close—the gender wealth gap, we need to look at female employment and earnings, as well as women's assets: investments, homeownership, and entrepreneurship. Deliberate investment in women is needed to address the gaps across each of these areas.

Where are we now?

Labor market participation

In 2023, 49% of women globally participated in the labor market, a slight decline from 50.6% registered in 2001, and similar to 1991 levels, according to ILO data. The female-to-male participation ratio was 67, meaningthat for every 100 men in the workforce, nearly 67 women worked for pay, an improvement from a ratio of 63 in 2000 and 60 in 1991 (Fig. 3).

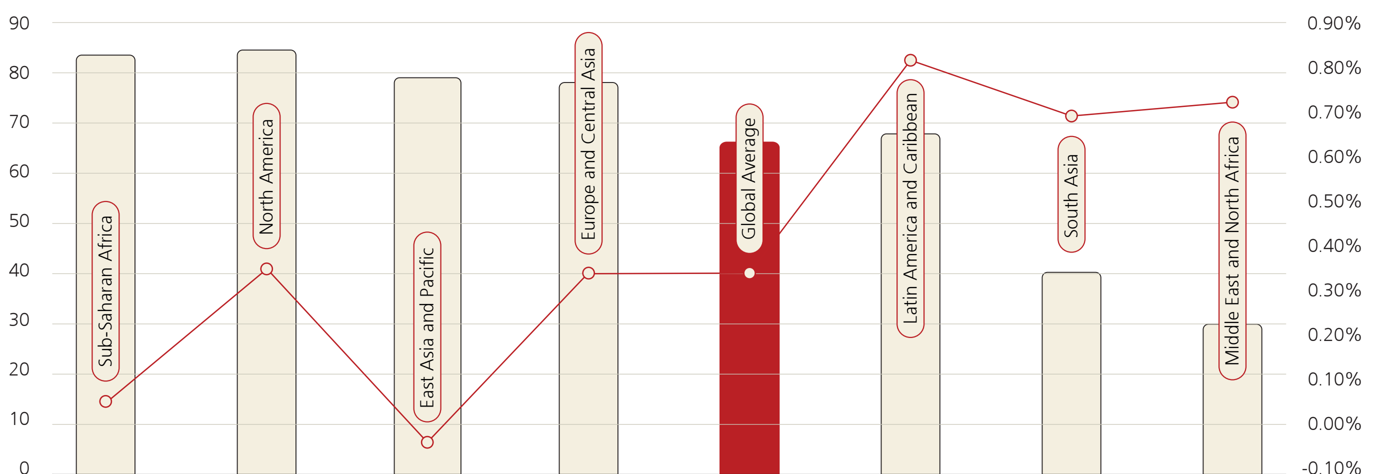
Regional disparities are significant, however. Female workforce participation, as a percentage of the total and as a ratio to men, is highest in the world's richest and poorest countries. Sub-Saharan Africa and North America lead, while the middle- and low-middle- income South Asian and MENA countries have half the female-to-male participation rates compared to the aforementioned regions.

Looking over time, all regions have seen incremental progress in women's workforce participation, driven mainly by 'laggard' regions, though the pace of change has slowed everywhere since the 1990s. The rapid labor market liberalization of the

Figure 3

Gender gap in labor participation has been closing

2023 female to male labor force participation by region (%, modeled ILO estimate), and 1991-2023 annualized growth rate (CAGR)



Sources: International Labor Organization, 2025, processed by Our World in Data and UBS, February 2025.

Figure 4

Annualized growth has slowed down, 1990s making largest gains

Global average of annualized growth rate of the female-to-male labor force participation rate for each period

Ratio of female-to-male labor force participation rate (%) (modeled ILO estimate)	1991–2023	1991–2000	2000–2010	2010–2023*
Sub-Saharan Africa	0.05%	0.28%	0.01%	–0.09%
North America	0.35%	0.64%	0.34%	0.11%
East Asia and Pacific	–0.03%	–0.07%	–0.30%	0.21%
Europe and Central Asia	0.34%	0.40%	0.38%	0.23%
Global average	0.34%	0.50%	0.27%	0.24%
Latin America and Caribbean	0.82%	1.29%	0.92%	0.32%
South Asia	0.69%	0.56%	0.13%	1.18%
Middle East and North Africa	0.72%	1.11%	0.89%	0.23%

*Note the 13-year period smoothens out the dip in female labor participation in 2020 as well as a significant gain in 2023.

Source: International Labor Organization, 2025, processed by Our World in Data and UBS, February 2025.

1990s in South America, Eastern and Central Europe, and East Asia facilitated significant workforce entry for women (and for men too), but future improvements will likely require focused efforts to dismantle barriers preventing women from joining the labor market.

The factors driving this gap are wide-ranging, from work opportunities for women to lack of affordable childcare and work flexibility, which keeps working mothers out of the labor market. Women are also more likely to spend their time on unpaid domestic work, both while in the labor force and outside of it. According to the ILO, women's unpaid work would amount to 40% of the GDP in some countries.[16] Finally, legal differences likely also drive some of this gap. The World Bank found in 2023 that over 2.7 billion women (or 67% of the global female population) in over 60 economies are restricted from having the same choice of jobs as men. The factors driving this gap are wide-ranging, from work opportunities for women to lack of affordable childcare and work flexibility, which keeps working mothers out of the workforce.

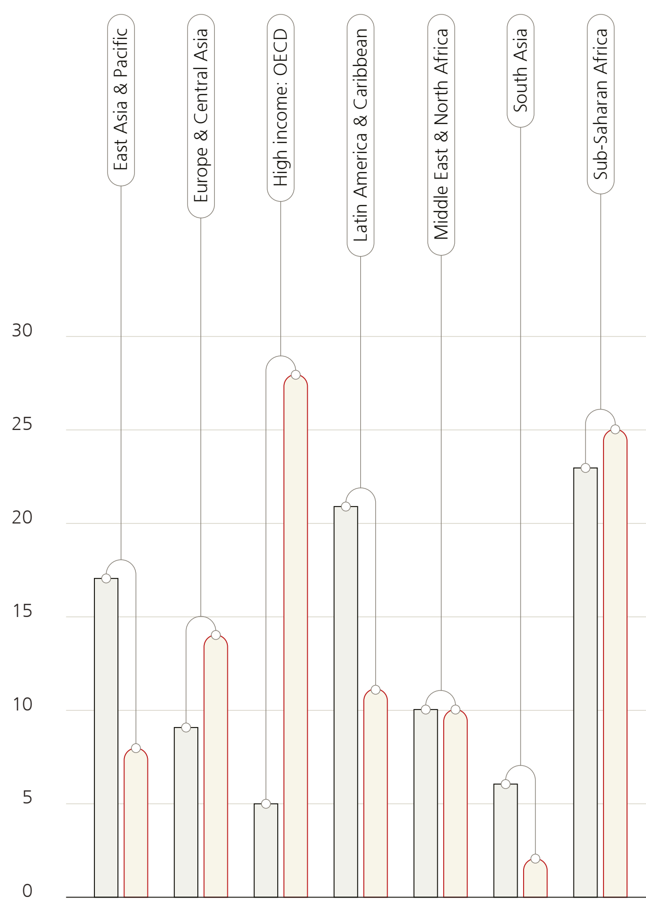
Earnings gap

The gender wage gap, or the fact that women earn less than men for similar work, has existed for decades. As industrialization was underway across much of Europe, the US, Australia and New Zealand (to name a few countries) in the second half of the 19th century, women demanded both the right to work, and the right to be paid equally for similar work. Yet, it took until the second half of the 20th century for legislation across the world to spread. In 1961, Iceland was the first country to adopt 'equal pay' legislation, with the US, Australia, the UK, France, Sweden and West Germany also passing similar laws in the next 20 years. Momentum continued, and as of 2024, just under half (48%) the world's countries had laws mandating equal renumeration for equal work for men and women[17]. Yet, despite legal protections in place, the global gender wage gap

Figure 5

Nearly half of the world's countries don't have equal pay laws

Answer to question "Does the law mandate equal renumeration for work of equal value?"



Sources: World Bank data as of March 12, 2024, UBS, 2025.

has not meaningfully budged for over two decades: women earned, on average, 20 cents for every dollar men did.[18]

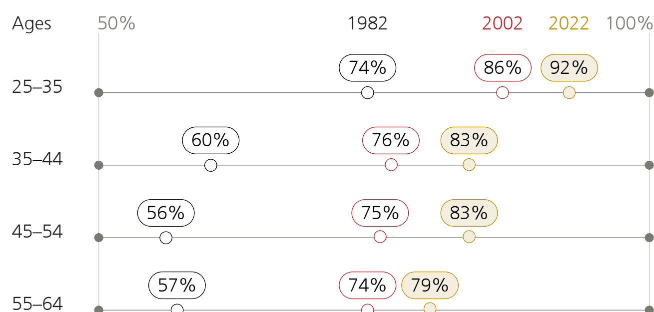
Why is the earnings gap so stubborn? One hypothesis would be that women are less educated than men (the "pipeline" problem), or that they work predominantly in industries with lower paying jobs (the "occupational segregation" problem). Yet, as discussed above, women now, on average, are more educated than men. And while women globally overwhelmingly dominate the 'care economy' professions (childcare, nursing, early-stage education, food preparation etc.), they also make up around half of senior management positions in a range of industries from finance, business services, human resources, sales and marketing and financial/insurance branch managers.[19]

While those, and other reasons, might play a role, research points to the "motherhood penalty" as a key determinant. An academic study of the wage gap in Denmark found that having children left a 20% long-term earnings gap for women, starting when a woman has her first child.[20] More recent data from other regions supports this finding too. Pew Research found that a US woman between the ages of 25-34 in 2002 earned, on average, 92% of a man her age. By 2022, a woman in this same cohort now aged 45-54 earned 84% of a male peer.[21] In other words, women in the US lose ground on pay parity during their child-bearing years. A study from Japan validated these findings and provided additional color: both first and second pregnancies triggered an earnings penalty, but not because women did not return to work after pregnancy. Over time, women's employment rates recovered, but their work hours and wage rates remained depressed, resulting in an overall earnings gap.[22]

Figure 6

Women's pay relative to men's pay drops around age 35

Median hourly earnings of women in the US as a % of the media hourly earnings of men, by age



Note: Samples include employed workers ages 25 to 64 with positive earnings, working full time or part time, excluding the self-employed.

Sources: Pew Research Center as of 2022, UBS, 2025.

Another part of the earnings gap explanation rests with the legal frameworks discussed earlier. Looking again at the set of 98 countries that had equal renumeration laws, half of them had no laws prohibiting workforce discrimination based on marital, parental status, and age. Equally importantly, half of these 98 countries did not have laws allowing employees to request flexible working arrangements, which would help working mothers stay in the workforce.

Private sector participants, employees, investors, and companies cannot directly or easily influence legal frameworks. They can, however, drive voluntary action in the corporate sector to prevent this penalty from being imposed on women. A body of evidence suggest that equal parental leave, for both mothers who give birth and their partner, is necessary to address both skill loss for women as well as reduce discrimination risks.[23]

Homeownership

Closing the earnings gap is a core piece of the gender wealth gap, but focusing only on pay equity misses the forest for the trees. Asset ownership—real estate, private business and financial assets—make up the largest proportions of wealth for people around the world. Real estate in particular is the main asset, and therefore the main driver of wealth for people across geographies. In both the US and China for example, homeownership ranges from 50% to 70% of the average person's net worth.[24]

The gender gap in homeownership is a significant issue that reflects broader economic disparities between men and women. According to the World Bank, in many developing countries, women face substantial barriers to property ownership, often due to legal and cultural constraints that favor male ownership.[25] Looking at the US, while progress has been made in closing the gender gap in homeownership, disparities still remain. Research from the Urban Institute and Pew Research highlight that single women, despite historically owning more homes than single men, face challenges in maintaining this lead as housing affordability becomes a challenge and as women no longer so heavily outnumber single men as heads of household among the over-65 population.[26]

Entrepreneurship

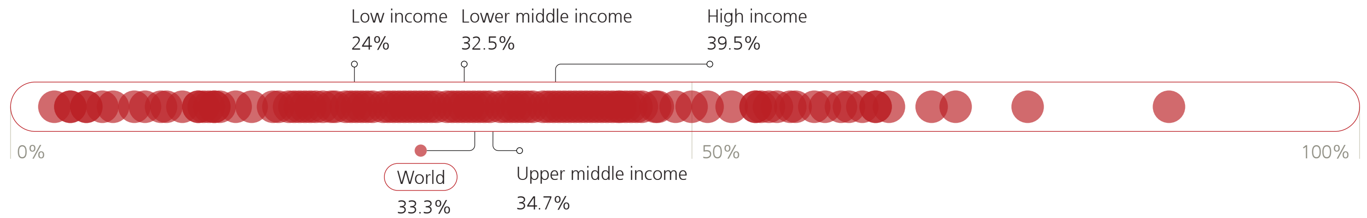
From 2015 to 2024, the number of female billionaires has grown from 190 to 344, a rise of 81%, mainly driven by female business owners. This compares to a rise of 49% in the male population, which remains far larger at 2,338 in 2024.[27] And we note however, that while the rise was driven by self-made women, just 24% of them attribute their wealth only to their business (vs. inheritance), compared to 65% of men.[28]

This difference should not be surprising, given that globally only a third of businesses have female participation in ownership according to World Bank data.[29] The challenges to female ownership are well established and often start with a lack of access to financing at the early stages.

Figure 7

Only 33% of companies globally are owned or co-owned by women

Firms with female participation in ownership (% of firms)



Source: World Bank, Gender Data Portal, UBS 2025.

Much like the other gender gap indicators in this report, early stage venture capital funding in female founded companies has stalled over the past 30 years.[30] In fact, according to data from PitchBook, the share of VC capital directed to all-female teams in the US peaked in 2019 at 2.5% and has subsequently dropped to 2% in 2024. Interestingly, the share of VC-funded all-female-led companies peaked in 2023, at 6.9% of all companies funded. The difference implies that women-founded companies might receive less capital, on average, than male-funded companies. And while one year of data is too short of a time-frame to draw a conclusion, we note that 2023 as a peak of companies funded coincides with the beginning of a backlash against sustainability and diversity. In other words, it might be that the allocation to female-funded companies from VC could continue to decline in the US in particular in the near term.

Year-over-year changes in this data are to be expected given the shifting nature of venture capital investing, so what's most important to look at is the fact that the overall average has remained more or less flat over multiple years.

We have seen some positive momentum, however. The share of both VC capital and deals has seen a steady rise for mixed-gender teams. In 2024, the share of capital directed toward mixed-gender teams was 24%, double the share 10 years prior in 2014, according to PitchBook. Female-founded companies made up nearly 6% of total US exits in 2024, and mix-gender firms reached a new high of 25% of exits. In prior UBS research on women and wealth, we identified the challenges to women's funding: from closed VC networks, to outdated beliefs toward gender-roles, to differing language and expectations around female and male leaders.[31] In 2025, all these challenges—and the suggested remedies—remain true.

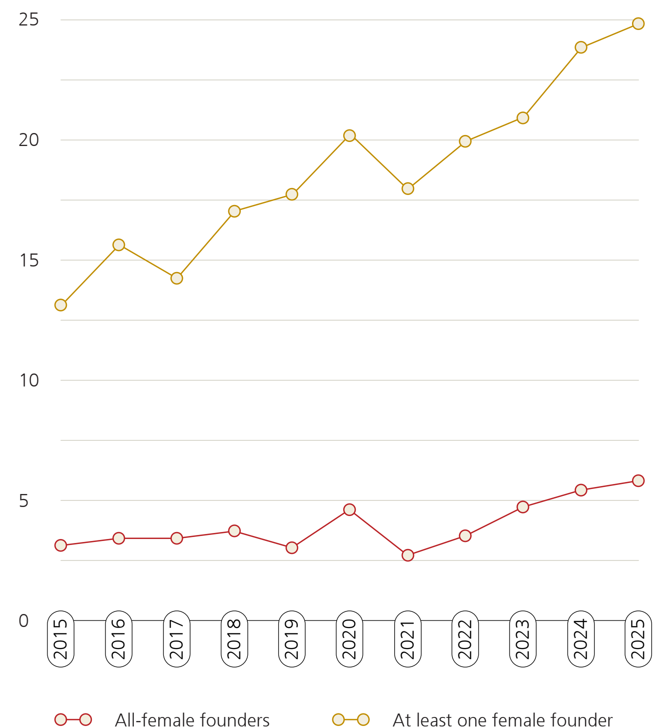
We explored an additional question to further investigate the persistence of the VC funding gap: Are women choosing to operate companies in sectors that are less favored by VC investors?

In aggregate, between 2014 and 2023, nearly 60% of VC-funded companies led by women were in the tech and AI sector, much higher than the approximate 40% for the broad US market. This result is counterintuitive considering that the STEM gap in which far fewer women have technology training than men.

Figure 8

Female-founded companies as a share of all US VC exit count

Total deal count 2014 - 2023



Note: Deal data as of end of December 2023. Transportation sector deals may have been categorized under cleantech for female VC.

Source: PitchBook, as of December 31, 2023, UBS, 2025.

Unfortunately, absent data on the number of deals by sector that were not funded by VCs, it is not possible to clearly explain this skew, but our belief is that it might have something to do with the single-digit funding level. It could be that a higher proportion of women in STEM are willing to become entrepreneurs than men, and therefore more of those companies receive financing. It could also be that the tech businesses stand out in the broader investable universe, and investors disproportionally select businesses in high growth areas like tech for female founders.

We also note nearly 10% of women-founded VC deals were in impactful areas like femtech (technology specifically addressing a female user e.g., on women's reproductive health), fintech and education, while these sectors are less significant in the broader deal market. These are also the areas we highlighted above, noting that women are more likely to build products for women and to serve broader populations.

Performance of female-led companies is also a question worth addressing. As we noted above, female co-founded companies made up around 25% of exits in 2023 and approximately 26% of all VC-funded deals in the three years prior. This implies at a minimum that female-founded companies exit more or less at similar rates to the broader market. While we don't have data on returns, we also looked at burn-rates to understand how long companies can operate without needing to secure additional funding. Female-founded companies have seen lower median-burn rates than the broader market historically, which is unsurprising given founders facing a challenging fundraising environment would need to be more careful stewards of cash. While this can be regarded as a signal of higher efficiency and indeed, helpful in specific market environments, it could also hamper further or swifter growth for these companies.

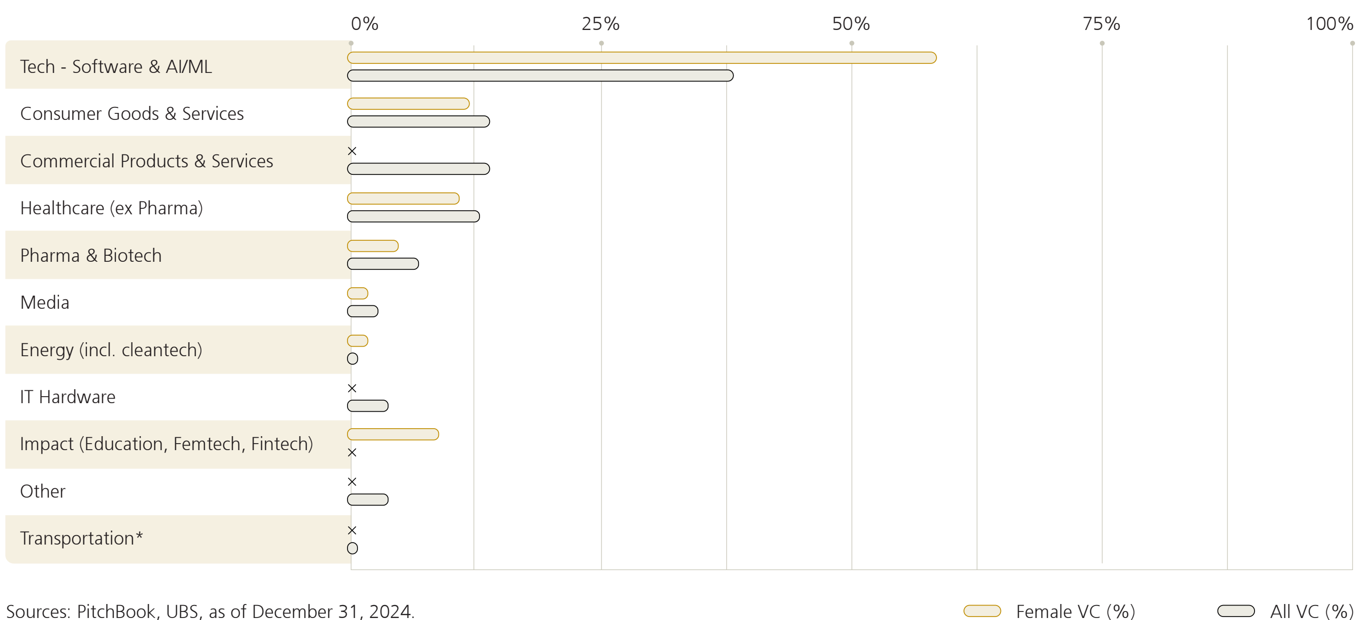
Having relatively fewer STEM-focused women and combining that with an investor base who is more likely to invest in tech-companies implies very few companies would be funded.

It is striking to note that the different components of the gender-wealth gap have seen little closure over the course of two or even three decades. As we describe in the framework for this research, these challenges are interrelated. The common thread is that progress stalls due to a combination of bias or prejudice, with women, on average, being more likely to disproportionally carry home and child-rearing responsibilities.

Figure 9

Share of total VC deals by sector for female-funded companies and the broad US market

Cumulative deal count 2014 – 2023, %



Sources: PitchBook, UBS, as of December 31, 2024.

How to take action

As we have noted previously, government policy and legal frameworks are critical to addressing the underlying issues preventing advancement here. Investing intentionally in women, however, is a way to unlock some of the barriers women face.

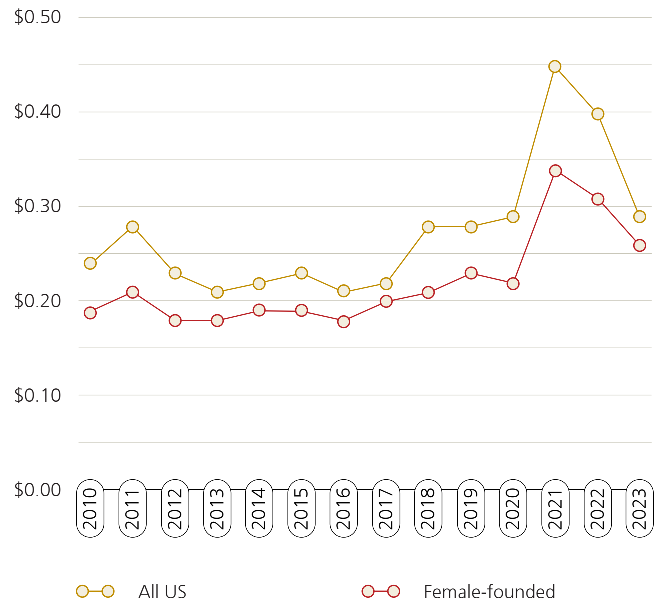
- For investors who can deploy assets in venture capital or other private market asset classes, allocating to female-founded companies can increase the available capital for founders, remove barriers, and can also enhance the investment pipeline for investors;
- Invest in public market companies which have higher levels of female representation than peers in leadership and management. Most importantly, while seeking companies that provide workplace flexibility and strong benefits is another way to find those companies that are removing barriers to employment for women, and are thus positioning for a shifting workforce.

We discuss the investment ideas further in the final section of this report.

Figure 10

Female founded companies have lower burn-rates than the overall US market

Median VC burn rate (in USD millions per month)



Sources: PitchBook, as of December 31, 2023, UBS, 2025.

Interview with Sana Kapadia, Chief Catalyst, Heading for Change

Hi Sana, thank you for speaking with us as we look back at the evolution of the gender-lens investing space and accomplishments for women globally. You have worked side by side with many other investors in the field. Tell us, from your perspective, **how has the field and practice evolved over time?**

The field of gender finance and the broader ecosystem have grown leaps and bounds in the last decades. In terms of quantum, sizable volumes of capital have moved in both private and public markets. For example, at the end of Q3 2024, the public gender-lens market comprised USD 4.6bn in equity funds, USD 16.5bn in fixed income investments, and USD 2bn of DEI funds. In terms of the private markets, Project Catalyst research identified 175 gender-lens funds in 2024, representing AUM of USD 7.9bn. Meanwhile, the development finance institutions and multilateral development banks mobilised USD 33.6bn between 2018-23.

In terms of broader quality and depth, there have been strides forward in investors adopting more holistic approaches. For instance, post-COVID, the importance of the care economy has been better understood and investments in this thematic area are underway. There is also increasing awareness of the nexus of gender and climate finance and the role of women and local innovators at the forefront of solutions. There is growing recognition of the risks of not paying attention to gender-based violence and integrating this across asset classes. Finally, there has been a proliferation of tools, across themes, sectors and contexts, helping investors in different markets to get started with gender-lens approaches. Overall, the field is on a positive trajectory and the spectrum of approaches, thematic investment vehicles, tailored tools and a much broader set of actors who are active in each region is a testament to these advancements.

Despite all this growth, and the advances made, there is still a significant gender-financing gap. Looking ahead from here, **what does progress look like? And what are some barriers that are emerging?**

In terms of barriers, there are political and economic headwinds globally, which are pressuring gender and broader diversity initiatives, and will continue to make fundraising challenges more pronounced. There also remains more to do in terms of research and sector-specific data, so as to substantiate stronger case making and evidence building. In this current moment of deep political change, economic uncertainty and widespread climate crisis, integrating gender as a factor of analysis in investments so as to support better financial, social and climate outcomes has never been more pressing.

At the same time, investors will face increasing systemic risks related to climate inaction. Similarly, ignoring gender dynamics as it relates to product development for instance limits longer-term resilience. Going forward, the gender-lens investing field will continue to grow in breadth and depth, with more nuanced and context-specific approaches continuing to emerge and be scaled up globally.

In your current role, you're looking to integrate gender-lens considerations across climate investing. Tell us why that's important, and **what are you learning along the way?**

I lead an endowment, Heading for Change, where we are focused on making investments and grants that advance both climate and biodiversity solutions and gender equity. As such, we are building out a global demonstration portfolio that is gender-balanced, with many funds led or owned by women, integrating b roader diversity approaches and focusing on a variety of climate and nature-related themes.

Our focus on integrating a gender-lens to climate investing is grounded in some key elements. First, the science is unequivocal: if we can limit global warming to 1.5°C instead of 3°C, anticipated global losses from climate change could be reduced by two-thirds. Second, addressing gender equity is essential to effective climate action. Women are disproportionately affected by climate change, bearing the brunt of resource scarcity and displacement, but they are also powerful drivers of solutions. They produce half of the world's food and up to 80% in developing regions. Research shows that when women have equal access

to resources, agricultural yields increase by 20-30%, improving food security and building resilience to climate shocks. Women are also at the forefront of renewable energy innovation, sustainable supply chains, and community-based climate adaptation. Their contributions are essential to building climate resilience. Despite all these proof points, 99% of climate finance deployed does not account for women's needs, perspectives, or innovations. The World Economic Forum estimates that achieving the Paris Agreement's climate goals will require an additional USD 3.5 trillion in global investments annually. Women must be a part of this equation.

In our journey and building out the demonstration portfolio, we have seen how integrating a gender-lens into climate investing enables fund managers to identify opportunities that others often miss, or which strengthens climate outcomes. Some investors are leveraging gender to scale resilience solutions tailored to women's unique needs in the green energy transition or creating new economic opportunities for women and their families while preserving local food ecosystems. These investments highlight how aligning climate action with gender equity is a practical, business strategy for delivering scalable, sustainable solutions and supporting enhanced impact. The intersection of climate and gender is not a niche concern—it is the key to creating solutions that are inclusive, effective, and transformative.

Any final thoughts to share with our readers as we reflect on the state of women in 2025 and look at opportunities **for the decade ahead?**

In 2025 and beyond, while the broader macro-economic and political climate will place pressure on gender and DEI, there is enough of a committed base of actors advancing the field who will continue to do so, even in the face of headwinds. As such, more intentional, deeper, gender-transformative strategies will continue to come to the fore, particularly in private markets. Opportunities for the decade ahead also lie in going deep on specific themes- such as the future of work, care economy, just transition and others.
There will also likely be a steady focus on more integrated approaches, wherein gender and broader diversity factors continue to be bolted into 'S' and the 'G' of ESG and other mainstream investing strategies. Regulation and policy shifts will also help drive this focus. For example, frameworks like the emerging Taskforce on Social and Human Capital Disclosures (TSFID) will require companies to measure the social and equity impacts of their decisions alongside climate risks.

The proof points are there—on the business and impact fronts—to enable the achievement of better climate, gender, and social outcomes for all. A gender-lens is essential for future proofing portfolios and creating a just, sustainable, and equal world that works for all requires embracing possibility and systemic approaches. Now is the time to make this happen.

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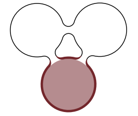


Investment by women

Where are we now?

Seat at the table

Women have never been wealthier, on average, than today. An estimated 32% of the global private wealth was already in the hands of women in 2020[32]. And as we already mentioned, there are 344 female billionaires in the world today, controlling USD 1.7 trillion, with their assets growing faster than those of their male counterparts.[33] Longer life expectancy and meaningful strides in financial inclusion mean that female wealth in general is likely to continue to grow. In the US alone, women are expected to control USD 34 trillion (or 38% of the country's wealth) by the end of the decade, up from just above USD 10 trillion in 2020.[34] An estimated USD 9 trillion will be transferred between spouses in the next 20-25 years. A similar amount will be moved by women to their families' next generation[35], many of which are likely to be daughters and granddaughters.

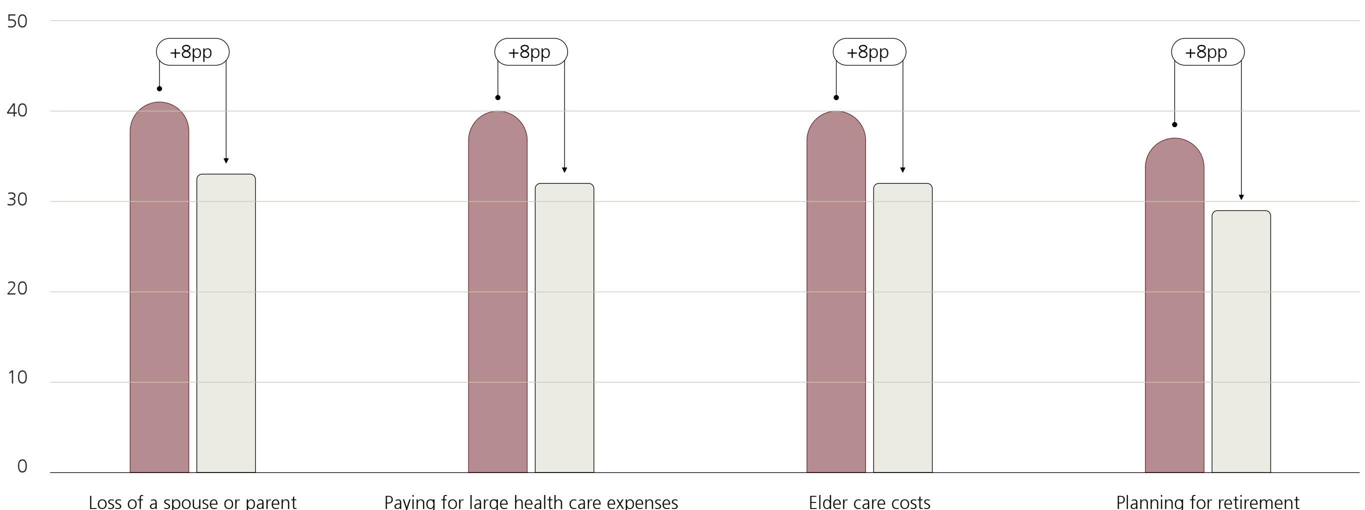
While in the past women's role was often to provide access to wealth (for example, by marrying into a wealthy family), the GenZ and Millennial generations of women are now themselves receiving a larger share of the great (inter-generational) wealth transfer. And their role in finances is likely to increase with women reporting greater concern about the financial implications of life events than men.[36] Once women achieve greater parity with men, they can be more meaningful asset allocators. From previous UBS research we already know that female investors:[37]

- spend more time researching, are more likely to follow a plan, and less likely to try to time the market or change their risk profile amid volatility,
- are more confident with their decisions when their investments have a positive impact on society, and
- are more focused on risk management than men: use more stop losses, trade less and check their portfolio performance less often.

Their affinity to align portfolios with personal values is also likely to make them a much-needed source of capital for investments in and for women, as they deploy capital for the longer-term. However, while women control more wealth than ever before, their decision-making role remains relatively limited.

Figure 11

Differences in concern over financial impact of life events between men and women



Source: Boston Consulting Group, based on Innovate Her Global Needs Survey, August 2024

In an average household, women are typically the CFO (Chief Financial Officer) of the family. They are the ones most likely to set up the family monthly budget and pay the bills. Male partners, on the other hand, tend to be the CIO (Chief Investment Officer) and take the lead when it comes to retirement planning, longer-term investments and financial services providers, i.e., issues that effectively help increase the family wealth. Millennial women are no exception, with 51% of them stating that they are likely to defer large investment decisions to their spouse after marriage, although 88% are quite happy to participate in longer-term finance while single.[38] Anecdotally, historically, heterosexual couples often would divide their financial engagement along gender lines: the male looks after investments while the female partner looks after philanthropic contributions.

The financial decision-making of the household is mirrored in what we see in institutionalized family offices and in the financial services industry. A 2021 industry research report showed that only 4% of family office principals globally are women, and only 3.5% of global family offices are led by a female CEO. This compared to 11% of women on the Forbes Billionaires list and 7.5% of Fortune 500 companies at the time.[39]

Similarly, gender diversity among portfolio managers remains relatively weak. In the US, the world's largest financial market, only 18% of portfolio managers and 26% of financial analysts are women[40], with varying European datasets pointing to a similar conclusion. The picture is very similar within venture capital, where women represent 19% of decision-makers in VC funds. This number drops to 17% when the funds have more than USD 50mn of assets under management, according to PitchBook data as of end of 2023.

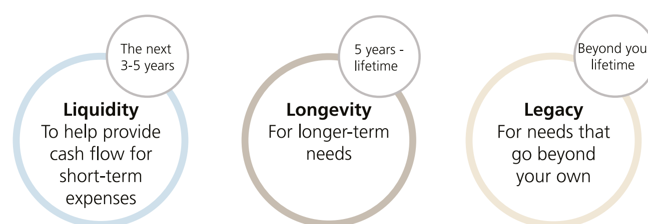
There are several reasons for such low numbers. Some of it is historical: in many countries, access to credit cards, bank accounts, financial services or membership of a stock exchange only opened up to women as little as fifty years ago, with this becoming the norm in many other countries far more recently. This means that many women today likely did not have a female decision maker, role model, mentor or even a female university finance lecturer during their formative years. Others have to do with confidence and the gaps we still need to fill through investment in and for women: whether in education or financial inclusion, or other aspects of these lenses.

How to take action

At the individual level, women should be encouraged to "just give it a go". It can be as small as taking a meeting with the family's financial services provider (whether a local bank or a fully-fledged investment team), or as advanced as developing an investment approach for the retirement assets, for example, by looking into sustainable and impact investing solutions. Engaging in angel investing—or investing smaller amounts of capital into private companies, usually as part of the initial "family and friends" funding rounds—can help women get more comfortable with investment analysis, working with other investors and company management teams. Female angel investors remain a relatively small group, but can collectively be an instrumental force in supporting ventures. As we have noted in our previous reports, developing a financial plan is critical, as it can help investors to have a better understanding of their current financial situation, as well as their financial needs over time. Allocating assets across three key strategies: Liquidity—to help provide cash flow for short-term expenses, Longevity—for longer-term needs and Legacy—for needs that go beyond your own is our preferred approach. Improved financial confidence has been linked to improved risk management, and starting small is a way to build that confidence. And while women are sometimes perceived as missing out on investment opportunities due to their relative risk aversion, an increased level of confidence can transform this aversion into calculated risk-taking to further improve investment outcomes. Speaking to other women or broader experts helps, too. A wave of "investment clubs rather than book clubs" gatherings has been bringing together women across North America, Europe and Asia.

Figure 12

An illustrative approach to allocating assets



Source: UBS

Time frames may vary. Strategies are subject to individual client goals, objectives and suitability. This approach is not a promise or guarantee that wealth, or any financial results, can or will be achieved.

For families, the approach has shifted to include boys and girls equally in decision-making, from vacation plans to home purchases and inheritance. Early exposure to financial conversations boosts young adults' financial confidence. Education programs now incorporate finance early on, reaching more women than at the university level. The financial services industry is improving in serving women, with diversity strategies to retain women and support their progression to leadership roles, including easing the return to work after childbirth. All this makes it easier for women to build confidence, become involved, and stay at the financial decision-making table.

What does it all mean for investors?

The origins of gender-lens investing are deeply rooted in the collective effort to empower women. However, we would be remiss not to acknowledge the substantial economic benefits that can be realized. Closing the gender gap in labor force participation and management roles alone could contribute an additional USD 7 trillion to global GDP.[41] This number grows to USD 22-28 trillion if gender equality is achieved. [42] Such potential economic gains are capturing the attention of governments and economists as they implement new strategies to advance women's roles in society.

Investors can also benefit from this momentum by capturing opportunities within the three gender-lenses.

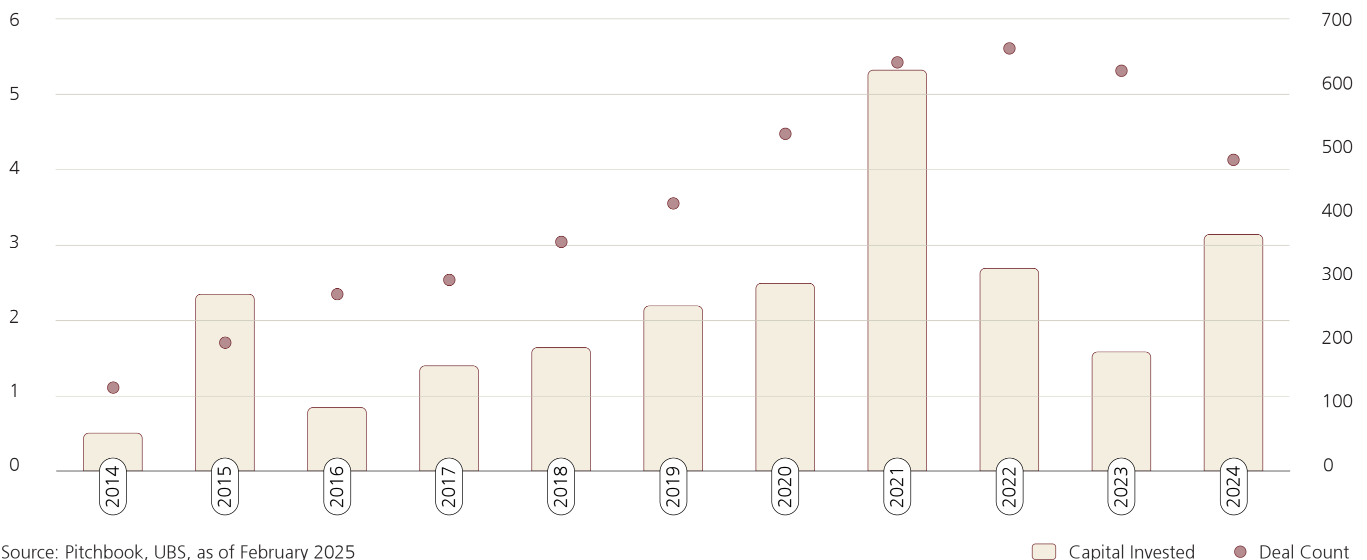
- Investments for women encompass a wide range of products and services that address women's needs. We think the most investable opportunity set is in emerging digital technologies.

As noted earlier, Nielsen projects that women manage USD 32 trillion of global spending today, and are expected to control 75% of discretionary household spending globally within five years.[43] Many of those gender-focused efforts—such as those within education or financial inclusion—have focused on addressing women in emerging and frontier markets, often through philanthropic mechanisms like blended finance and grant-making. However, women represent over half of the global consumer base, making them an attractive customer segment for a variety of companies.

This includes digital-health applications (collectively known as femtech and topics such as fertility and pregnancy care, period tracking, menopause management and others). Although relatively nascent and small in size, the femtech industry has already produced nine companies valued at over USD 1bn (or unicorns) with a total femtech industry valuation of circa USD 28bn today.[44] Financial services have also ramped up offerings

Figure 13

Femtech venture capital flows are still niche, yet resilient



Source: Pitchbook, UBS, as of February 2025

for women, specifically by tailoring their language and bank account and credit card offerings, making them an interesting investment opportunity within the fintech segment. Finally, consumer goods companies have focused on using technology to make purchasing decisions more accessible without the burden of going to a physical shop, with virtual clothing and cosmetics rooms, time-saving cooking and grocery applications, and more transparency on product content and features.

- Investments in women represent the most scalable and diversified investment opportunity, in our view, as they allow exposure to various industries, regions and types of companies.

This includes more established approaches such as investing in companies with meaningful representation of women within management roles, building on the investment thesis that diverse companies are likely to have a better financial performance. In fact, according to McKinsey, companies within the top quartile of employee gender diversity are 18% more likely to outperform bottom quartile peers, up from 11% five years ago.

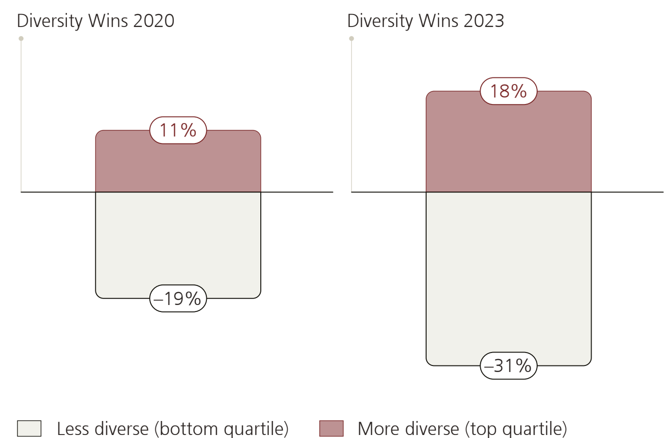
This number jumps to 27% when the companies are within the top quartile on board gender diversity, i.e., when women have a more meaningful representation in decision-making.[45] This investment approach has also evolved over time to capture other, more nuanced, issues of female employees—namely, pay gap, parental leave, and flexible work arrangements. Using information to construct investable indexes of public equities of companies has allowed a greater accessibility for investors who can now observe and compare performance while also signaling a preference for diverse companies. At the same time, this approach to gender-lens investing is not immune to macroeconomic factors such as changes in interest rates and inflation. When looking at the composition of some of the more established indices, we see a larger allocation to more defensive sectors such as consumer goods, utilities, and health care. While this can help support performance in down markets, it can also fall short of allocating to the technology or other high-growth sectors, where women might be underrepresented.

Investing in female entrepreneurs is a way to apply a gender-lens to private market investments, while contributing to closing the venture capital gap. Several specialized venture capital and private equity funds with a focus on female entrepreneurs have emerged in North America, and their performance has been on par with the broad market.[46] Investing in female portfolio managers has been less of a focus for investors, in our view. However, our observation of the broader market conversations has been that investors are increasingly enquiring about the diversity of asset management teams, and broader questions on diversity have become a prominent feature of requests for proposals coming from institutional investors and family offices. We see this as a positive development for gender-lens investing as it enables a better understanding of a fund manager's practices in human capital development.

Figure 14

Companies with higher women representation are more likely to outperform, with the gap becoming wider

Likelihood of financial outperformance between top- and bottom-quartile companies based on women representation (2020 n= 1039, 2023 n=1265)



Source: Adapted from "Diversity Matters Even More", McKinsey and Company, 2023.

Note: performance measured as difference between respective quartile and the average of the other three quartiles.

- Investments by women is an opportunity to bring more purposeful capital into portfolios, with credible sustainable and impact investing solutions, as well as less liquid investments into private companies and assets likely to be in focus.

The longer-term nature of female-led portfolios allows the development of endowment-style investment approaches where more liquid investments in stocks and bonds are combined with private equity and other types of private market investments, such as real estate. There is an opportunity to apply a gender-lens to these investments, i.e., invest for and in women, however the availability of investment solutions is still relatively limited and would not allow for sufficient diversification across asset classes and sectors, in our view.

Female investors, who want to align investments to environmental and social objectives might choose to develop broader sustainable and impact investing portfolios, with dedicated allocations to gender-lens investments within those. Sustainable investing equity and bond funds represents over USD 3 trillion of investable assets[47], and impact investing has reached USD 1.6 trillion in size[48], and while the past two years have been challenging in terms of financial performance and regulatory pressure for some sustainable investing strategies, the investment options have expanded across asset classes, sectors, and themes.

Women are now more empowered than ever before. But this momentum needs to be sustained, as gaps in gender equality remain. While much depends on public policy and corporate action, investors—women among them—can be in the driving seat of economic development. Although much has been achieved over the past 25 years, we think the opportunity set for investments for, in, and by women will continue to grow which, in turn, will help close the gender gap.

A three-step approach to getting started with sustainable and impact investing

What overarching approach would you take?

Carve out a focused impact allocation—high impact but smaller allocation (i.e., private equity/VC)

Integrate sustainability or impact investments into your existing portfolio strategies

Go all in! 100% sustainable and impact portfolio across all assets

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