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WOMEN & OWNERSHIP— FAQ SHEET

Women-Owned Businesses' Impact on the Economy

19.9% of all US businesses that employ people are owned by women.

Between 2014 and 2019, the number of women owned business increased 21% overall.

Women-owned businesses make \$1.8 trillion in annual revenue, \$388.1 billion in annual payroll, and 10.1 million workers.

5.4 million U.S. firms are owned by women of color, which employ 2.1 million people and generate \$361 billion in annual revenue.

Women-owned business are generally small businesses: only 2% of women-owned businesses have over 10 employees and 90% of women-owned businesses have no other employee besides the owner.

8.1% (41 in total) of Fortune 500 companies are run by women CEOs—2 of these women CEOs are Black women.

Lending Gap

In 2020, female entrepreneurs' average credit score was 23 points lower than male entrepreneurs' average. Because of their lower credit score, women get approved for debt funding at a lower rate than men, and they are likely to pay higher rates.

Female entrepreneurs' average loan size was 33% smaller than their male counterparts (\$36,981 vs. \$55,061); however, small-business female entrepreneurs ask for \$35,000 less than male entrepreneurs, on average. Women are less likely than men to receive the full amount of their lending request (43% vs. 48% of men).

BNY Mellon and the UN Foundation estimate that \$330 billion in financial services and products benefitting the global economy could be unlocked by closing this lending gender gap.

Sources & Resources

- [U.S. Census Bureau 2018](#)
- [U.S. Chamber of Commerce Foundation](#)
- [Women Business Ownership Statistics, National Association of Women Business Owners \(NAWBO\)](#)
- [2019 State of Women-Owned Business Report](#)
- [Fortune 500 Women CEOs](#)
- [2019 State of Online Small Business Lending: Spotlight on Women Entrepreneurs, fundera](#)
- [Loan Gender Gap, Forbes](#)
- [Powering Potential: Increasing Women's Access to Financial Products and Services, BNY Mellon & UN Foundation Study](#)
- [2020 Women-owned Business Study, Biz2Credit](#)