

WOMEN ENTREPRENEURS

Canada's Biggest Missed Business Opportunity



Canadian
Chamber of
Commerce

Chambre de
Commerce
du Canada



Business
Data Lab

Laboratoire de données
sur les entreprises

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EXECUTIVE SUMMARY

Canada is at a critical juncture.

Declining productivity and stagnant growth are just some of the issues at the heart of the country's economic malaise. Entrepreneurship, which has been a driving force for innovation, job creation and economic growth, is also in decline. Recent data underscores the gravity of the problem: Business dynamism hasn't recovered and continues to suffer post-pandemic; self-employment has fallen; and research from the Business Development Bank of Canada (BDC) finds that [only half as many people are launching businesses as compared with 20 years ago](#). Canada is not lacking the resources or talent to thrive, so why is this our present situation?

Last year, the Business Data Lab (BDL) published its inaugural report, [*Barely Breaking Ground: The Slow Stride of Progress for Women in Business Leadership and Entrepreneurship*](#), identifying persistent representation and compensation gaps in female employment. As the second instalment of this research, *Women Entrepreneurs: Canada's Biggest Missed Business Opportunity* examines the status of women entrepreneurs in Canada.

Women entrepreneurs represent significant untapped potential for Canada's economy.

Despite years of investment, women-owned businesses have experienced glacial progress. Using OECD data as well as customized data drawn from Statistics Canada, the BDL finds that Canada lags behind other developed countries in sufficiently supporting entrepreneurship with a higher-than-average share of missing women entrepreneurs — entrepreneurs who could be thriving if gender-based barriers were addressed.

Specifically, we find that:

- Roughly 710,000 majority women-owned businesses are “missing” (i.e., “people... who are not involved in entrepreneurship, but who could be” (OECD 2023)).
- Women-owned businesses have not accounted for more than 20% of all enterprises since 2005 and stand at approximately 18% in 2024, behind of the federal Women Entrepreneurship Strategy’s goal to double the number of women-owned businesses by 2025.
- Women remain underrepresented in high-growth industries such as construction, mining, and tech, where they own fewer than 10% of businesses.
- Almost two-thirds of Canada’s “missing women-owned businesses” are in Ontario and Quebec. The gender gap is highest in the Prairies, Prince Edward Island, and New Brunswick.



EXECUTIVE SUMMARY



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In 2017, Innovation, Science and Economic Development Canada (ISED) estimated that closing this persistent entrepreneurship gap in Canada would mean an increase in GDP of 6% or more over the 2017–26 period.

This gap has resulted in a loss of up to \$180 billion in foregone economic activity. This further drives home the message that achieving gender parity in entrepreneurship is integral to unlocking Canada’s economic growth potential.

This new report from BDL offers key insights into the current landscape of women entrepreneurs and women-owned businesses, as well as the primary barriers that limit women’s entrepreneurial potential, including structural biases, limited access to financing, and sector-specific underrepresentation. It provides actionable steps for government, financial institutions and industry leaders to unlock this missed economic opportunity. Considering the nature of this report, it’s fitting that the theme of International Women’s Day 2025 is “Accelerate Action” — while we’ve made some modest progress, it’s not nearly as large or as fast as needed.

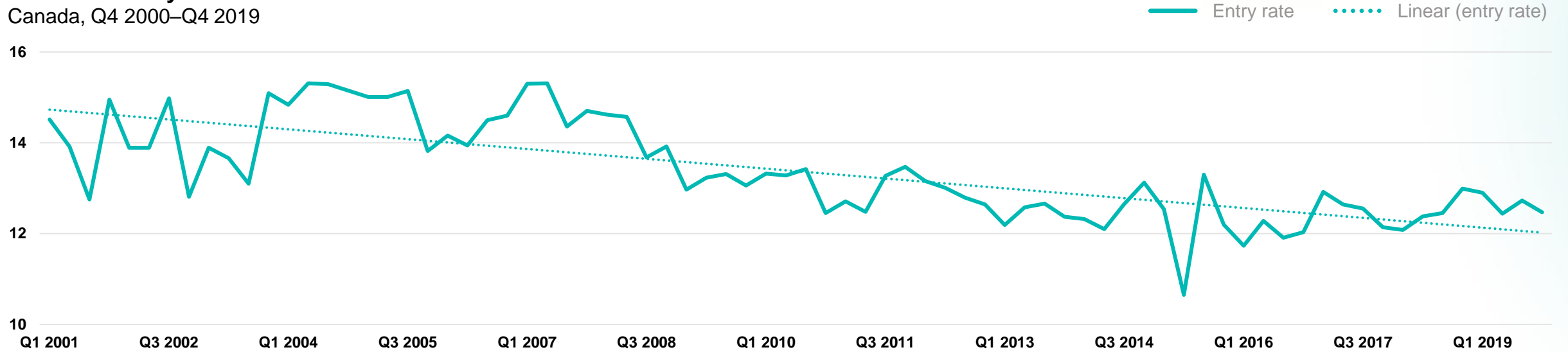
CANADA'S ENTREPRENEURSHIP PROBLEM



CANADA'S OVERALL BUSINESS LANDSCAPE HAS A LONG-TERM ENTREPRENEURSHIP PROBLEM, FEATURING FALLING BUSINESS ENTRY AND SELF-EMPLOYMENT RATES.

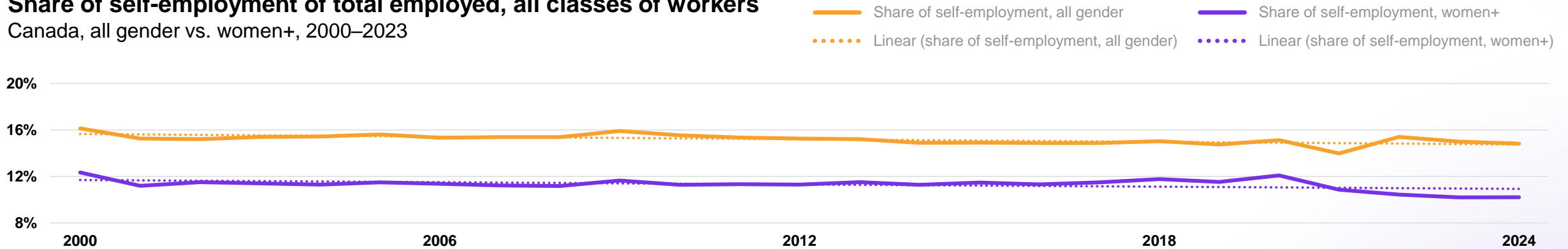
Business entry rate

Canada, Q4 2000–Q4 2019



Share of self-employment of total employed, all classes of workers

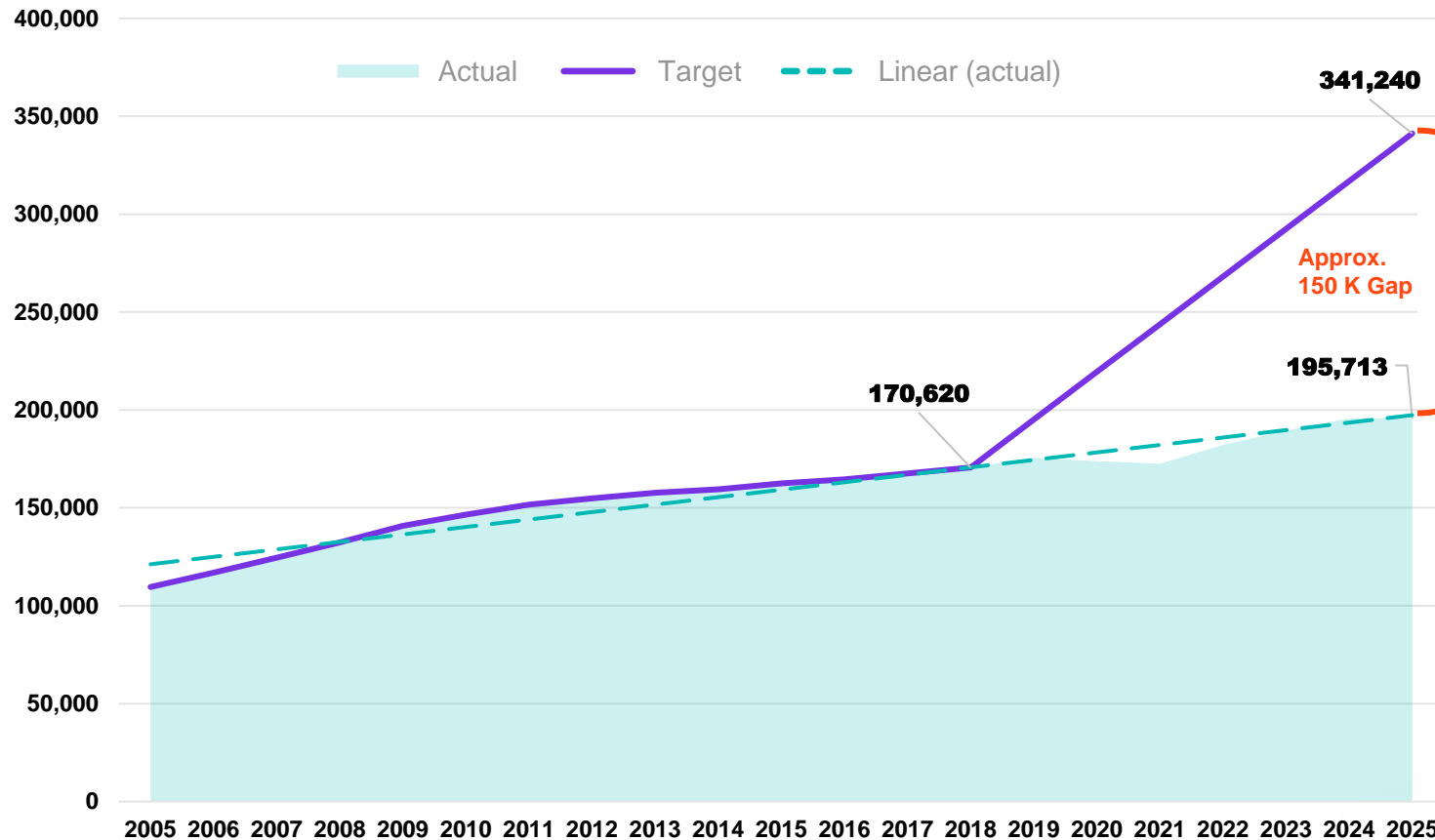
Canada, all gender vs. women+, 2000–2023



Notes: The entry (exit) rate is obtained by dividing the number of entries (exits) by the average total number of enterprises in the previous and current quarters.
Source: BDL analysis, Statistics Canada. Tables 33-10-0165-01 and 14-10-0027-01.

CANADA'S SHARE OF WOMEN-OWNED BUSINESSES HAS HAD GLACIAL PROGRESS OVER THE LAST TWO DECADES, FALLING SHORT OF GOVERNMENT TARGETS.

Private sector businesses, majority women-owned
Number of women-owned firms, 2005–2024



In Budget 2018, the Government of Canada announced \$2 billion to “advance women entrepreneurship” through Canada's first [Women Entrepreneurship Strategy \(WES\)](#).

The WES builds on the government’s empowerment agenda and “introduces a whole-of-government approach that positions women entrepreneurship as an integral part of Canada's growth strategy.” The WES aimed to [double the number of women-owned businesses by 2025](#). By our calculations, this would mean increasing the number of firms by approximately 170,000.

In 2025, the share of women-owned businesses in Canada is 18% — a figure that has had slow progress for at least two decades and sits far short of the government’s targets.

Source: 2005 to 2018 estimates from Statistics Canada, Table 33-10-0191-0. 2020 to 2024 data based on BDL analysis, Statistics Canada, Canadian Survey on Business Conditions 2020 to 2024 Q1–Q4. See additional data notes on slide 37.

Canada still has significant gender gaps in employment. These gaps are especially pronounced in women's ascent to leadership, including entrepreneurship and self-employment:

Employment Indicator	Women	Men
Labour force participation	61% (15 years and over) 85% (25–54 years)	69% (15 years and over) 92% (25–54 years)
Management <i>Share of employees that are women in senior management positions</i>	37% (2024)	63% (2024)
Self-employment <i>Share of total self-employed population</i>	37% (2022)	63% (2022)
Entrepreneurship <i>Estimated share of majority women-owned businesses</i>	18% (CSBC Q1–Q4 2024 average)	82% (CSBC Q1–Q4 2024 average)

Women's full inclusion in Canada's economy requires addressing persistent barriers to women across all employment paths: Entrepreneurship, self-employment, and majority women-owned businesses, especially those from underrepresented groups.



THE CURRENT SITUATION



MOVING FORWARD

- Canada isn't alone in its slow progress in closing persistent representation gaps across most economic indicators.
- This report follows from our 2024 report, [Barely Breaking Ground](#). In that report, we found that, while Canada has made positive strides in advancing equality for women in business over the past three decades, there's still significant work to be done to achieve the success seen in other countries — and in many areas, women aren't on pace to reach full equality in this century!
- An OECD report, [The Missing Entrepreneurs 2023](#), examines “**people from under-represented groups who are not involved in entrepreneurship, but who could be.**” Their analysis affirmed globally what the BDL documented across Canada — that entrepreneurs are more diverse than ever, and OECD economies have a long way to go before the population of entrepreneurs fully reflects the diversity of the wider population.
- This current report aims to further explore the entrepreneurship gaps in Canada for majority women-owned businesses by estimating the number of “missing” entrepreneurs.

CANADA VS. THE OECD





In 2025, we estimate there are approximately 710,000* missing women entrepreneurs.

Less than 1 in every 5 businesses is majority women-owned. Today, this is roughly 200,000 firms, representing a gap of more than 30 percentage points (ppts) from their population share.

Our analysis finds that significant representation and gender gaps remain across all industries as women entrepreneurs and majority women-owned businesses are increasingly left behind.

The estimated total incremental GDP loss from this gap over the last 7–8 years is at least \$150 billion*.

* See data notes on slide 37

BDL conducted analysis applying OECD and World Bank methodological approaches to data from custom tabulations of 2024 Canadian Survey on Business Conditions. We found:

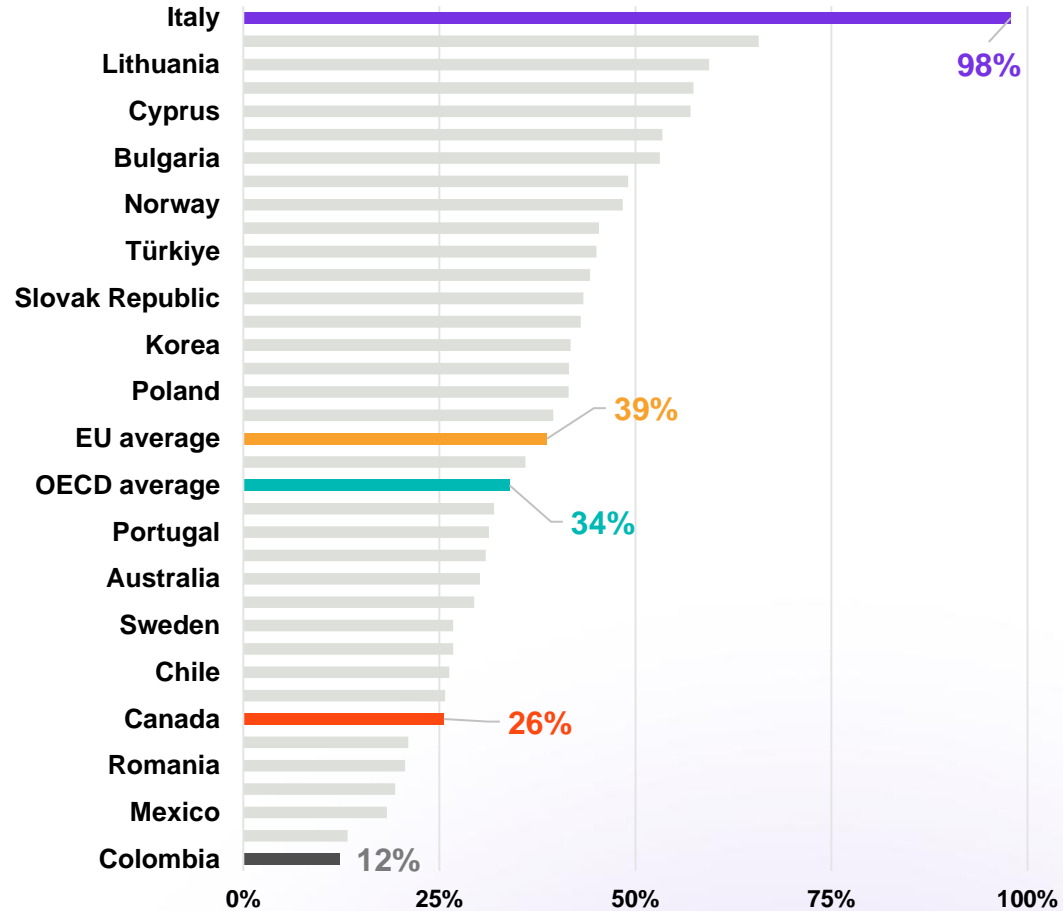


KEY FINDINGS

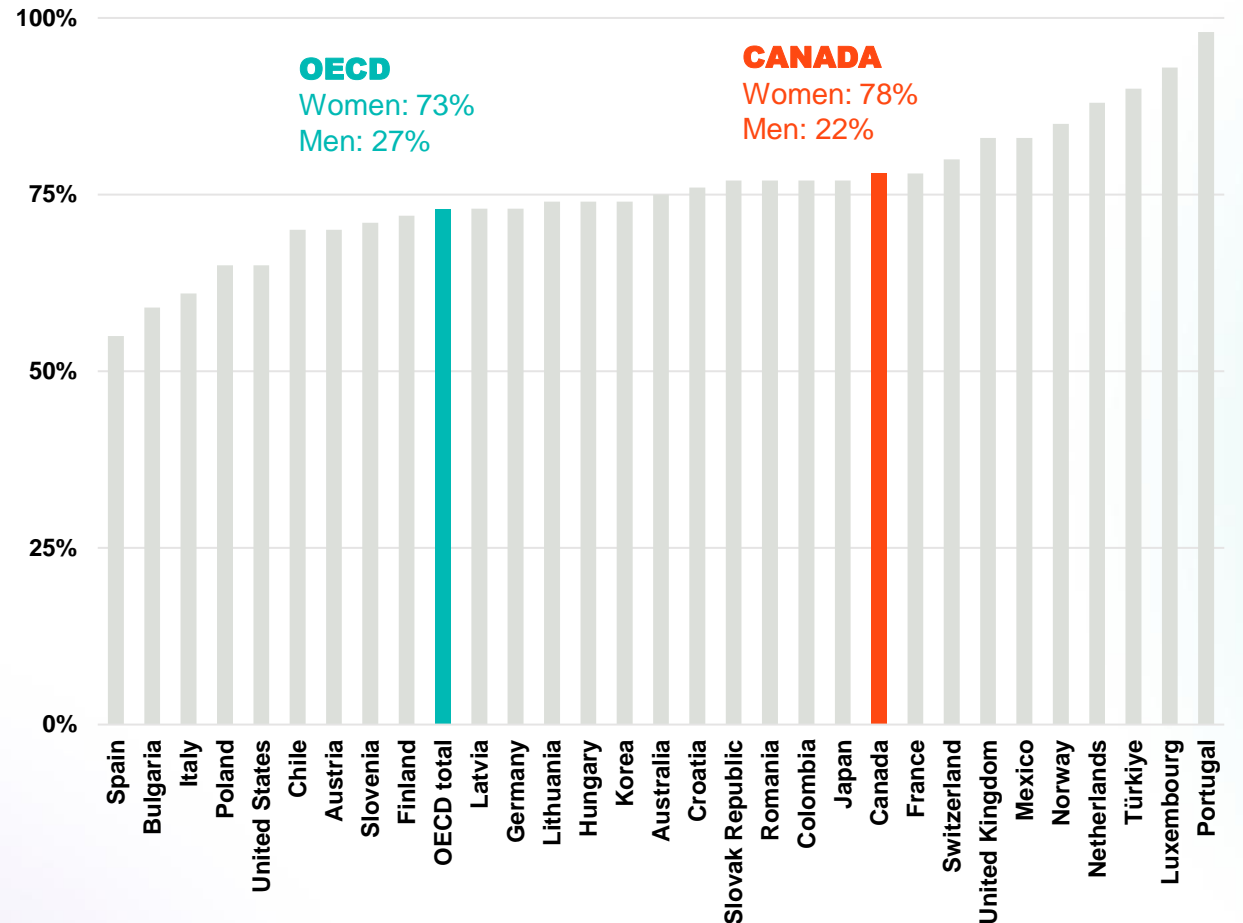
- **Canada's share of missing entrepreneurs of actual entrepreneurs is 26%. This is lower than the average for OECD countries (34%) and EU countries (39%).** The size of this segment is estimated to be around 910,000 entrepreneurs in Canada. Of these missing entrepreneurs, 78% are women, which is a much higher share than the OECD average (73%).
- While notable gender gaps persist between men and women still, **women in Canada have a higher likelihood (14%) of being involved in early-stage entrepreneurship than women in most OECD countries (10%).**
- However, **the share of women 18–64 years old (9%) involved in nascent entrepreneurship (i.e., the stage before the start of a new firm) is higher than that of starting, owning and/or managing a new business (6%).** Fear and lack of appropriate skills disproportionately impact women as barriers.
- **Canada has one of the lowest shares of self-employment across OECD countries (7% vs. 13% average).** Still, according to the [OECD Missing Entrepreneurs 2023 report](#), Canada is the second economy, after Mexico, to reduce the gender gap by more than 50% over the last decade.

78% OF “MISSING” ENTREPRENEURS IN CANADA ARE WOMEN, SURPASSING OECD AVERAGE.

Share of “missing” entrepreneurs
Percentage of actual entrepreneurs, 2023



Share of “missing” entrepreneurs
Percentage of total, women, 2023

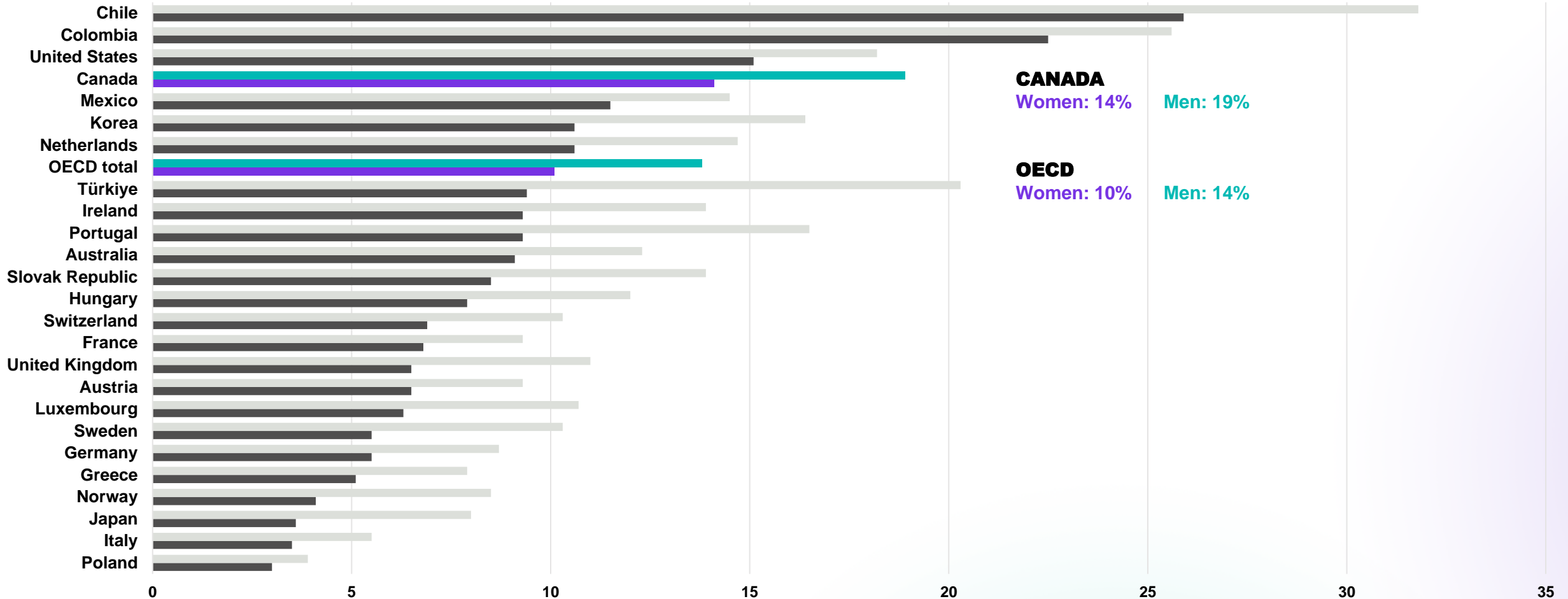


Source: BDL analysis, OECD calculation based on Global Entrepreneurship Monitor (GEM) (2023). Special tabulations for the OECD of the GEM adult population survey for the years 2018–2022.

WOMEN IN CANADA ARE MORE LIKELY TO BE INVOLVED IN EARLY-STAGE ENTREPRENEURSHIP THAN WOMEN IN MOST OECD COUNTRIES.

Early-stage entrepreneurship
Share of women and men, 2018–2022

Men Women



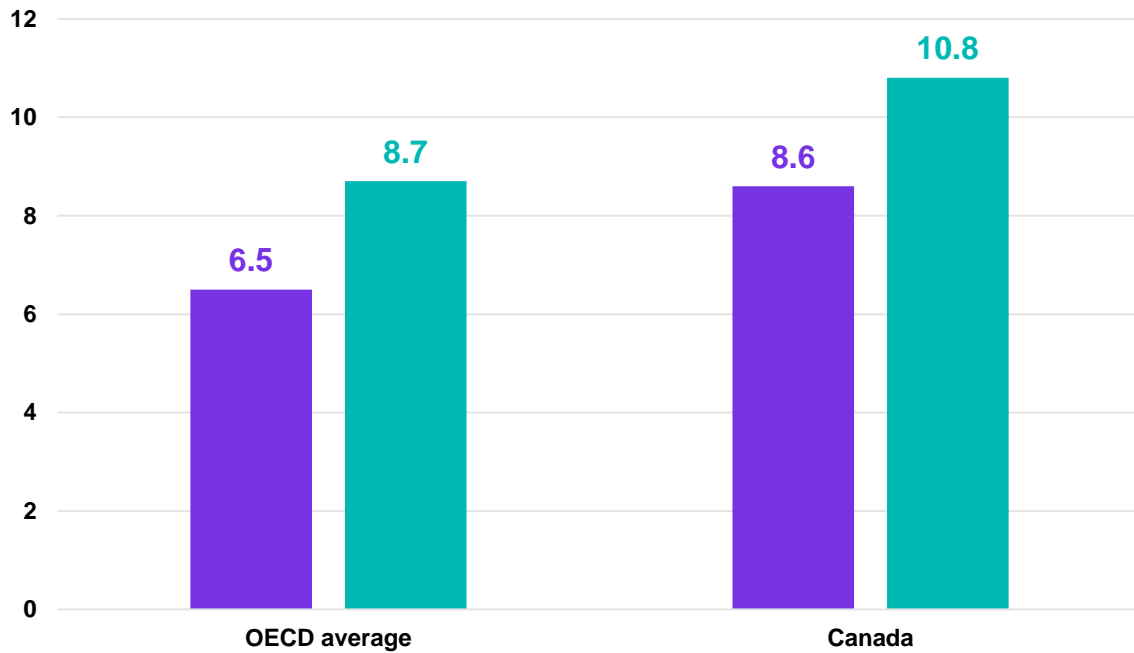
Source: BDL analysis, [OECD Women in inclusive entrepreneurship](#)

GENDER GAPS IN EARLY-STAGE ENTREPRENEURSHIP PERSIST. WOMEN IN CANADA HAVE A HIGHER LIKELIHOOD OF BEING INVOLVED IN NASCENT ENTREPRENEURSHIP THAN IN NEW BUSINESS.

Nascent entrepreneurship

Share of population (18–64), women and men, 2018–2022

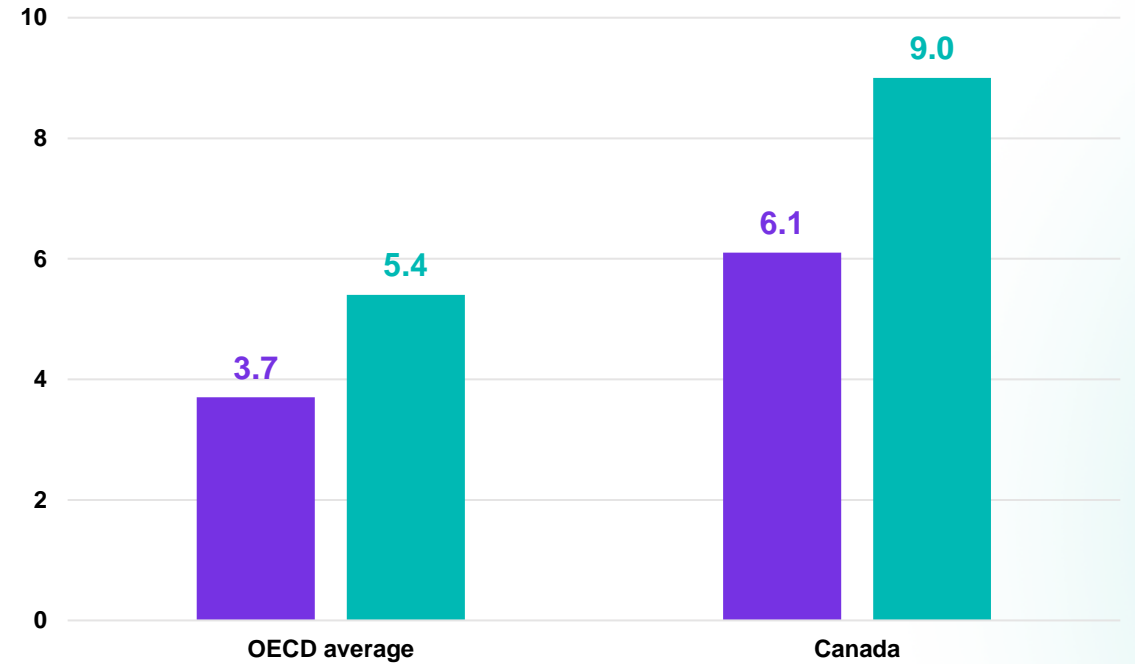
Women Men



New business ownership

Share of population (18–64), women and men, 2018–2022

Women Men



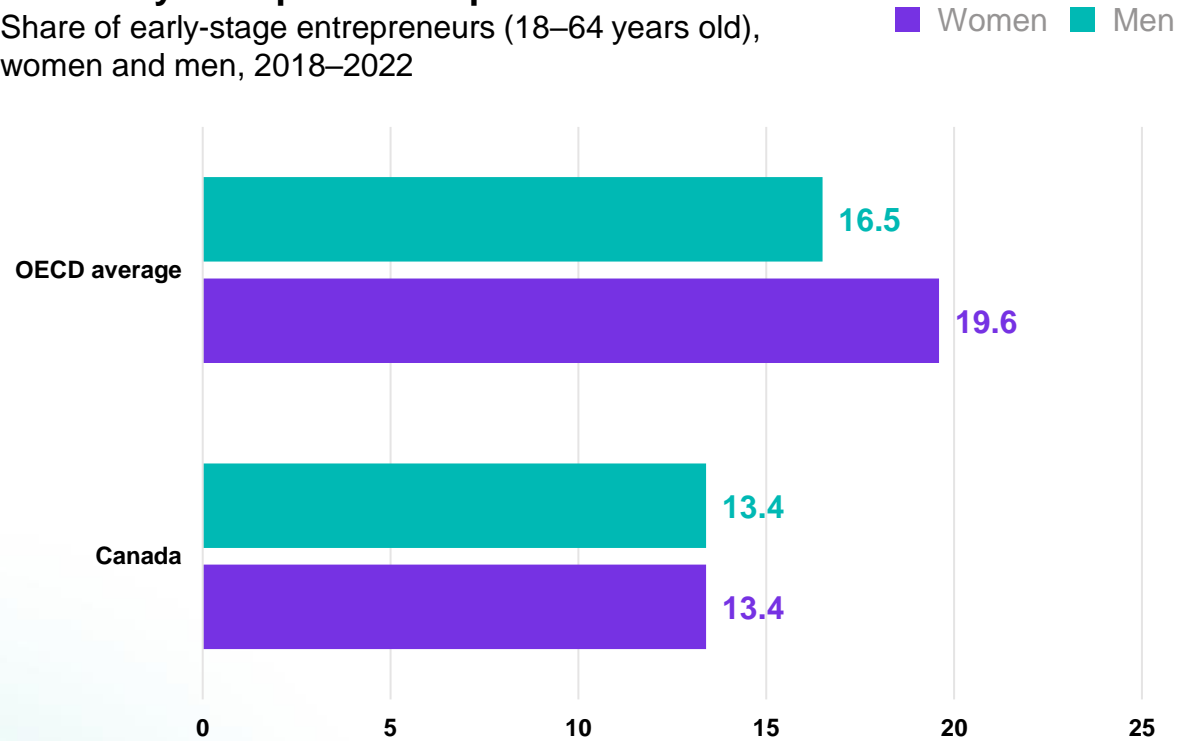
Nascent entrepreneurship rate is the proportion of the population that is actively involved in setting up a business they will own or co-own. This business has not paid salaries, wages or any other payments to the owners for more than three months. New business ownership is the proportion of the population that is currently an owner-manager of a new business that has paid salaries, wages or any other payments to the owners for more than three months but not more than 42 months.

Source: BDL analysis, [OECD Women in inclusive entrepreneurship](#), GEM (2023). Special tabulations for the OECD of the GEM adult population survey for the years 2018–2022.

WOMEN IN CANADA ARE JUST AS LIKELY TO LAUNCH BUSINESSES OUT OF NECESSITY THAN MEN, BUT ARE MORE LIKELY TO REPORT FEAR OF FAILURE AND LESS CONFIDENCE IN SKILLS NEEDED.

Necessity entrepreneurship

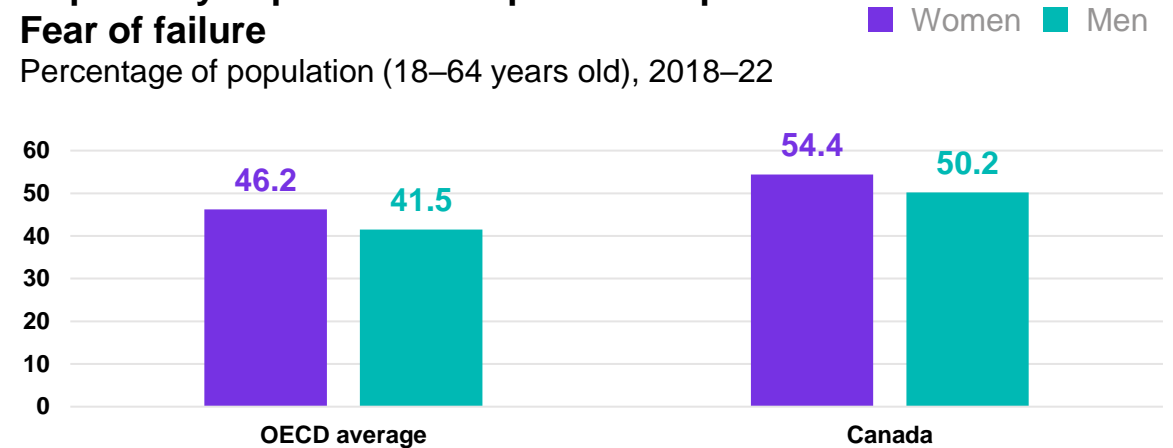
Share of early-stage entrepreneurs (18–64 years old), women and men, 2018–2022



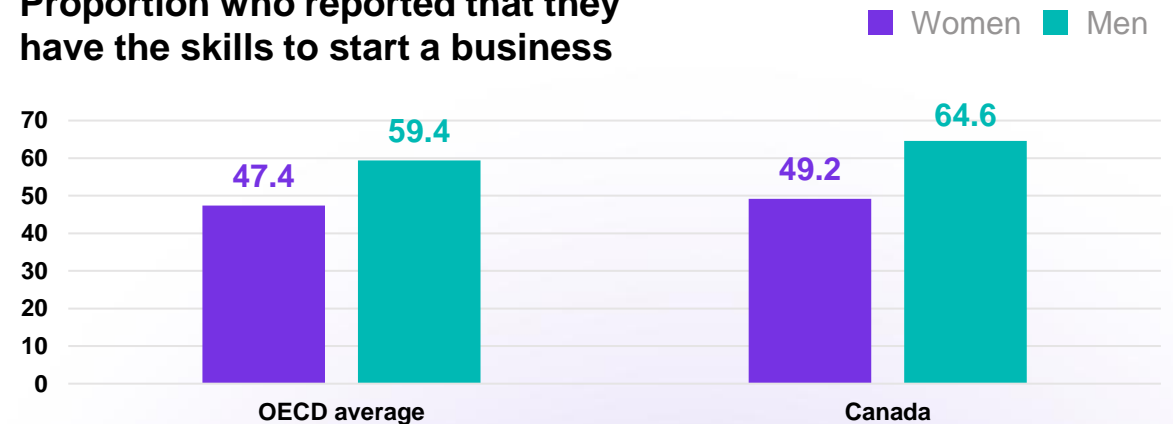
Necessity entrepreneurship rate is the proportion of early-stage entrepreneurs (i.e., nascent entrepreneurs and new business owners) who launched their business due to a lack of other opportunities in the labour market.

Gaps likely to prevent entrepreneurship: Fear of failure

Percentage of population (18–64 years old), 2018–22



Proportion who reported that they have the skills to start a business



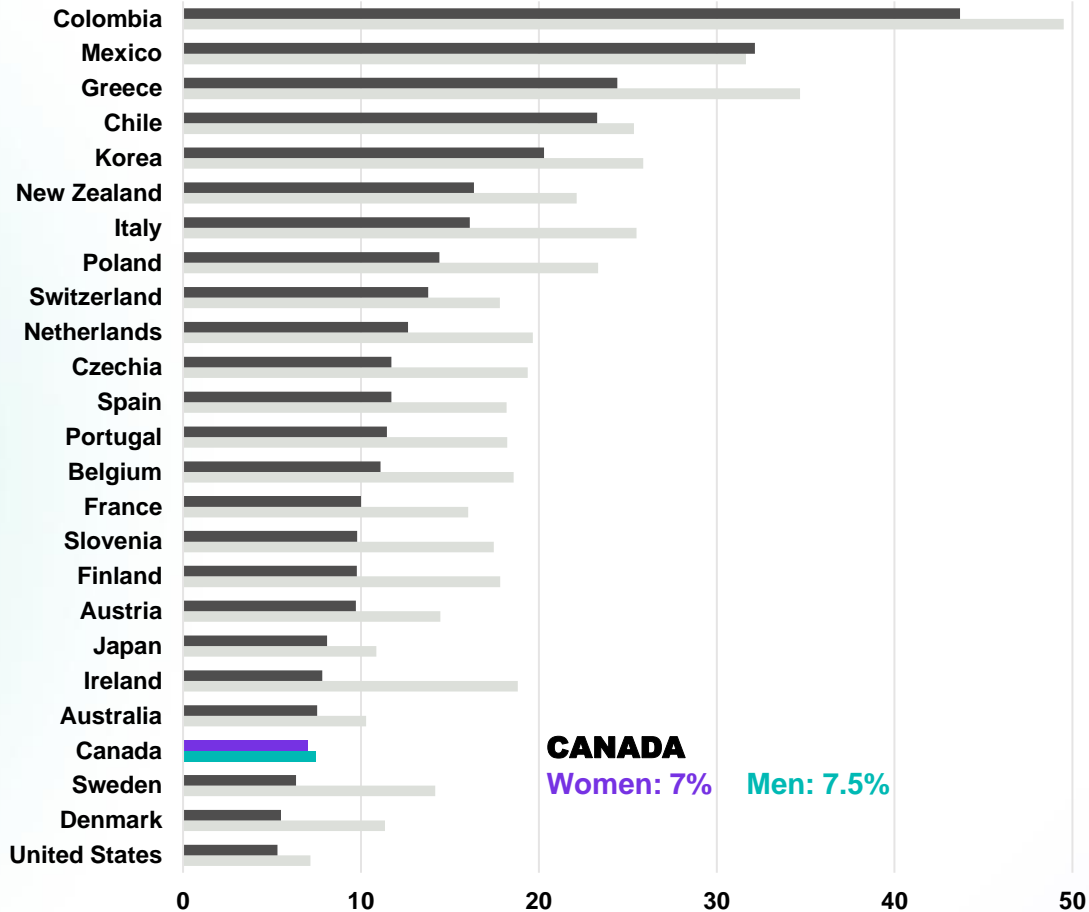
Source: BDL analysis, [OECD Women in inclusive entrepreneurship](#), GEM (2023). Special tabulations for the OECD of the GEM adult population survey for the years 2018–2022.

CANADA HAS AMONG THE LOWEST SHARE OF WOMEN WHO ARE SELF-EMPLOYED, ALTHOUGH HAS REDUCED THE GENDER GAP BY MORE THAN 50% OVER LAST DECADE.

Self-employment rate

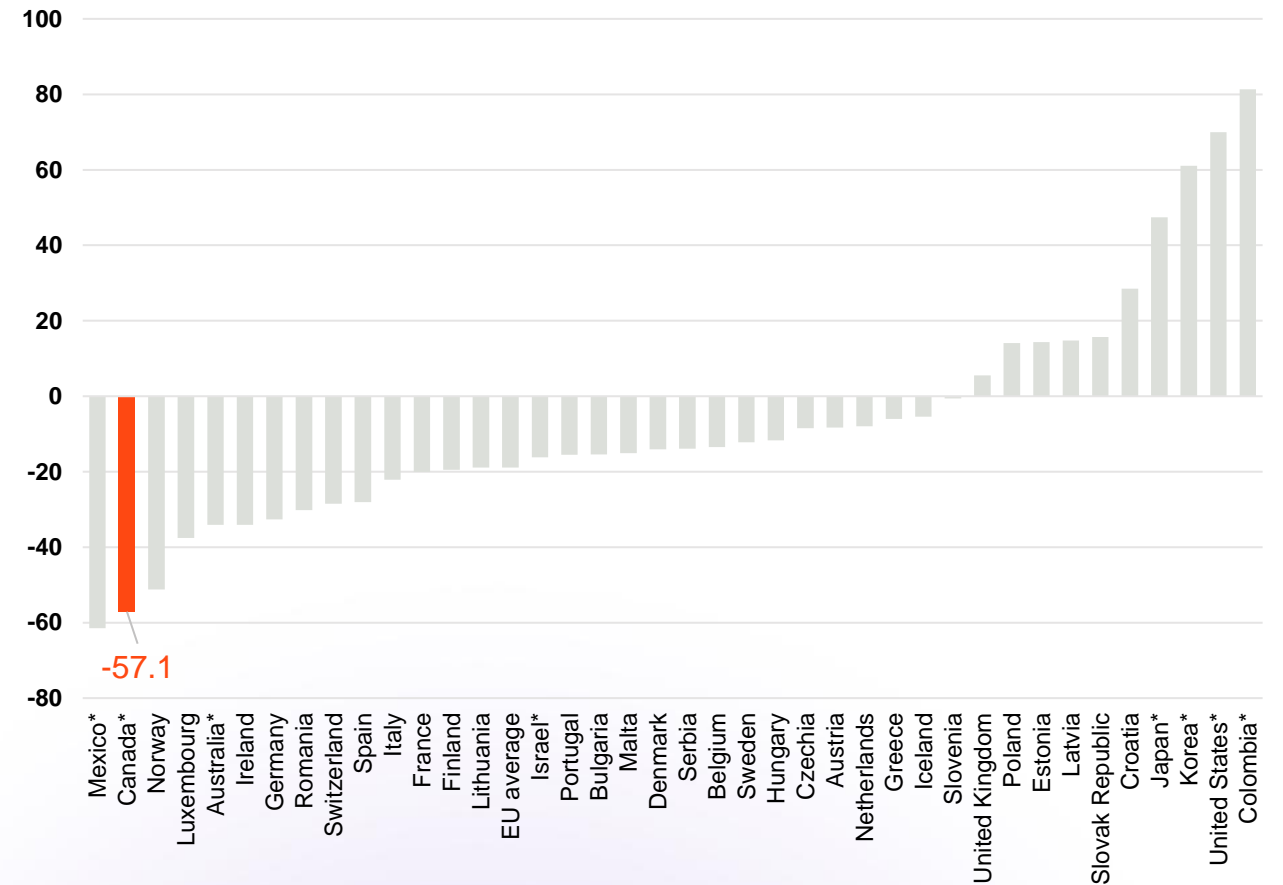
Percent of employment by gender, 2023

Men Women



Gender gap in self-employment

Percent change in gender gap in self-employment (15–64 years old), 2013–2022



Source: BDL analysis, [OECD Women in inclusive entrepreneurship](#), GEM (2023). Special tabulations for the OECD of the GEM adult population survey for the years 2018–2022.



The Breakdown: Where Are Canada's Missing Women Entrepreneurs?



KEY FINDINGS

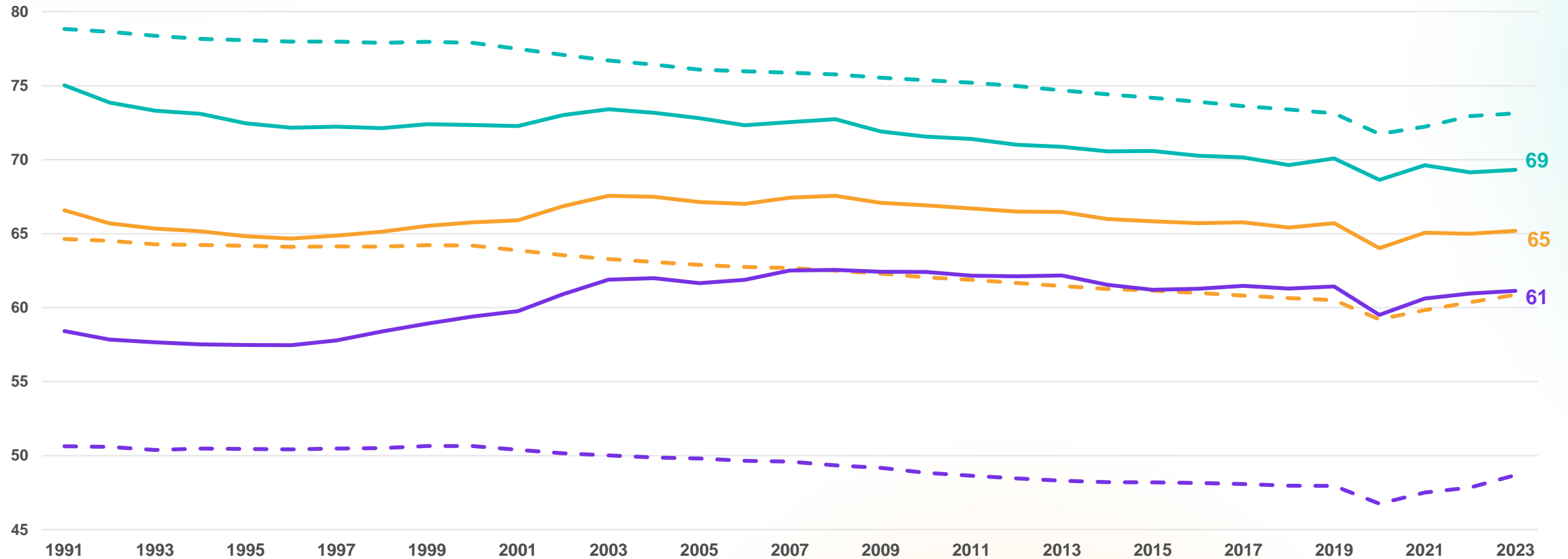
Industry and geographic distribution of Canada's majority women-owned business:

- **Almost 60% of majority women-owned businesses are in Ontario and Quebec.** A higher number of those businesses exist per capita in Alberta, British Columbia, and Yukon.
- The **representation gender-gap** between Canada's share of majority women-owned businesses and population share **is highest in the Prairies, Prince Edward Island, and New Brunswick.**
- If we were to use the estimated figure for missing entrepreneurs, we would find that **almost two-thirds of Canada's "missing women-owned businesses" are in Ontario and Quebec.**
- **Almost 60% of majority women-owned businesses are in healthcare, professional services, and retail trade.**
- Women-owned businesses have the **highest representation gaps in construction (47 ppts), mining, oil and gas (46 ppts), and transportation and warehousing (45 ppts).**

CANADA'S FEMALE LABOUR FORCE PARTICIPATION HAS INCREASED WHILE MALE PARTICIPATION HAS DECREASED OVER THE LAST THREE DECADES.

Labour force participation rate
Share of population, by gender, 1991–2023

- World, female
- World, male
- World, total
- Canada, female
- Canada, male
- Canada, total

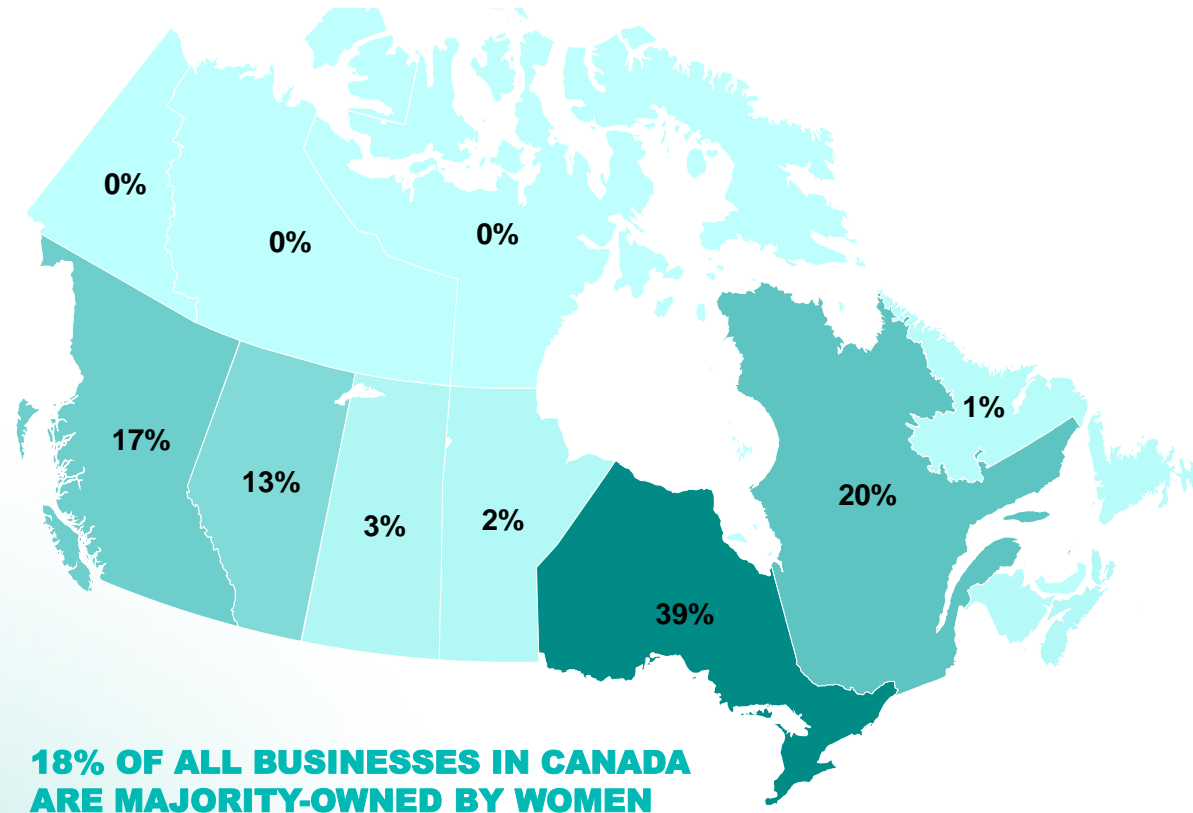


Sources: International Labour Organization. "ILO Modelled Estimates and Projections database (ILOEST)" ILOSTAT. <https://ilostat.ilo.org/data/>

MORE THAN HALF OF ALL MAJORITY WOMEN-OWNED BUSINESSES ARE IN ONTARIO AND QUEBEC. A HIGHER NUMBER OF THOSE BUSINESSES EXIST PER CAPITA IN ALBERTA, BRITISH COLUMBIA, AND YUKON.

Distribution by province and territory

Share of all women-owned businesses, by geography 2024 (average of Q1–Q4)



Distribution by business size per 1,000 people

Number of businesses, by geography, 2024 (average of Q1–Q4)

	Micro	Scale	Mature	All
Canada	6	3	1	9
Alberta	6	3	1	10
British Columbia	7	3	1	11
Manitoba	4	2	1	7
New Brunswick	4	3	1	8
Newfoundland and Labrador	5	3	1	8
Northwest Territories	5	4	1	9
Nova Scotia	5	3	1	9
Nunavut	1	2	0	3
Ontario	6	3	1	9
Prince Edward Island	6	3	1	9
Quebec	5	3	1	9
Saskatchewan	6	3	1	9
Yukon	7	5	1	14

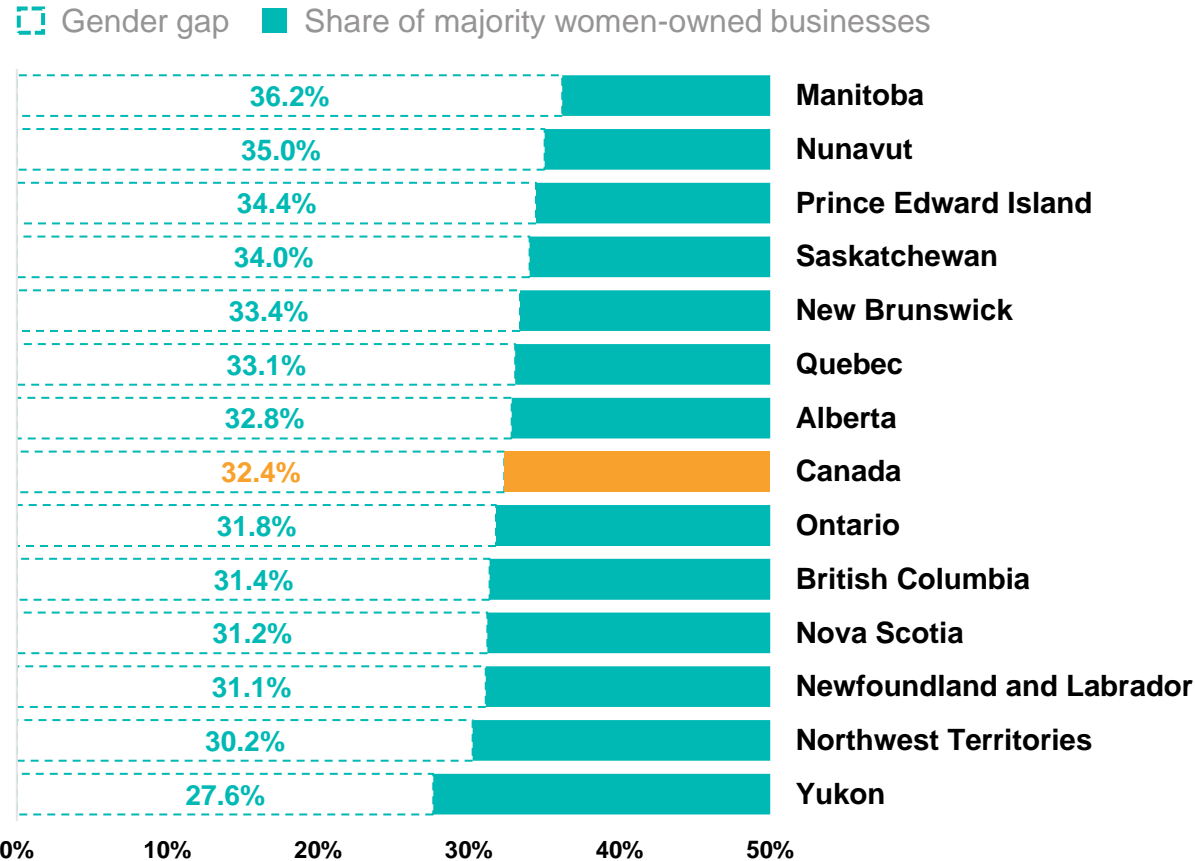
Sources: BDL analysis; Statistics Canada, Canadian Survey on Business Conditions Q1–Q4 2024.

Note: Business counts are averaged across all four quarters, population from Table: 17-10-0005-01 (formerly CANSIM 051-0001). See slide 37 for additional notes.

THE GENDER GAP IS HIGHEST IN THE PRAIRIES, PRINCE EDWARD ISLAND, AND NEW BRUNSWICK. ALMOST TWO-THIRDS OF CANADA'S "MISSING WOMEN-OWNED BUSINESSES" ARE IN ONTARIO AND QUEBEC.

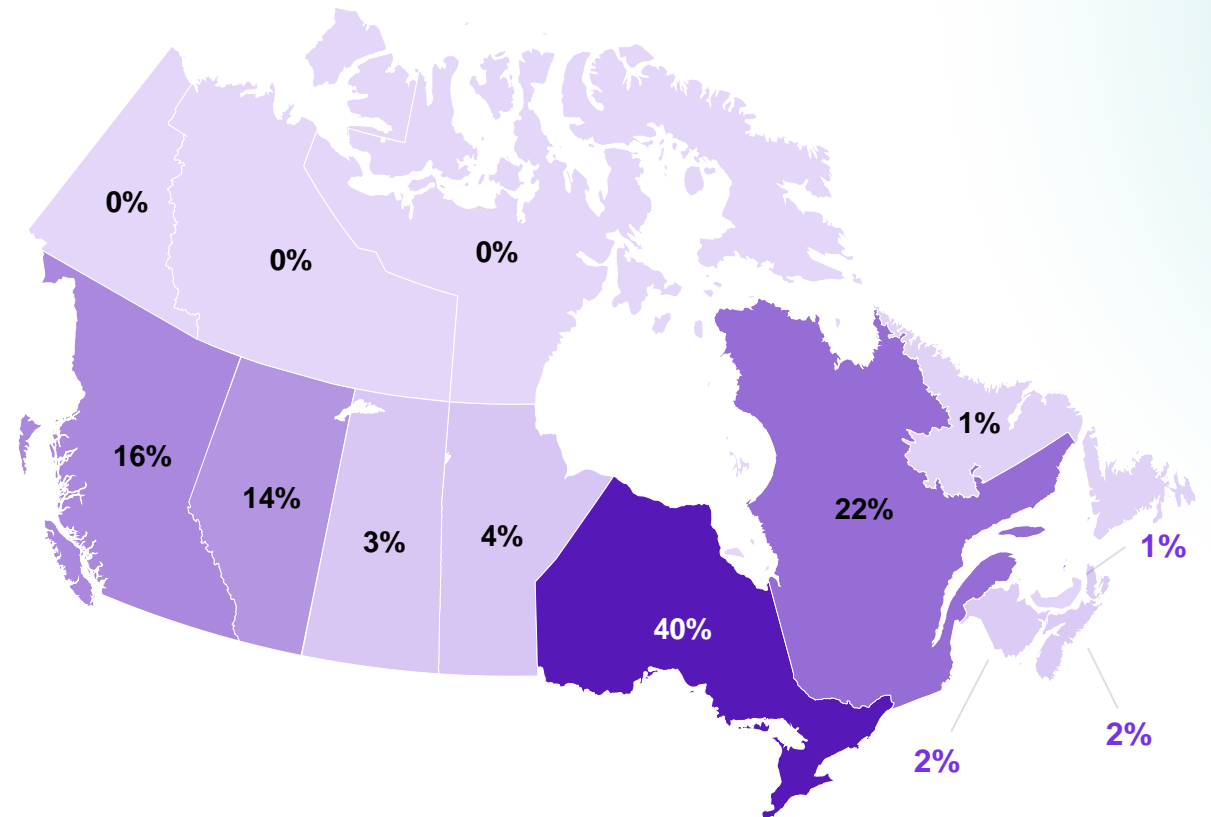
Majority women-owned private sector businesses

Gender gap, by geography, 2024 (average of Q1–Q4)



Share of missing women-owned businesses

Percent by geography, 2024 (average of Q1–Q4)



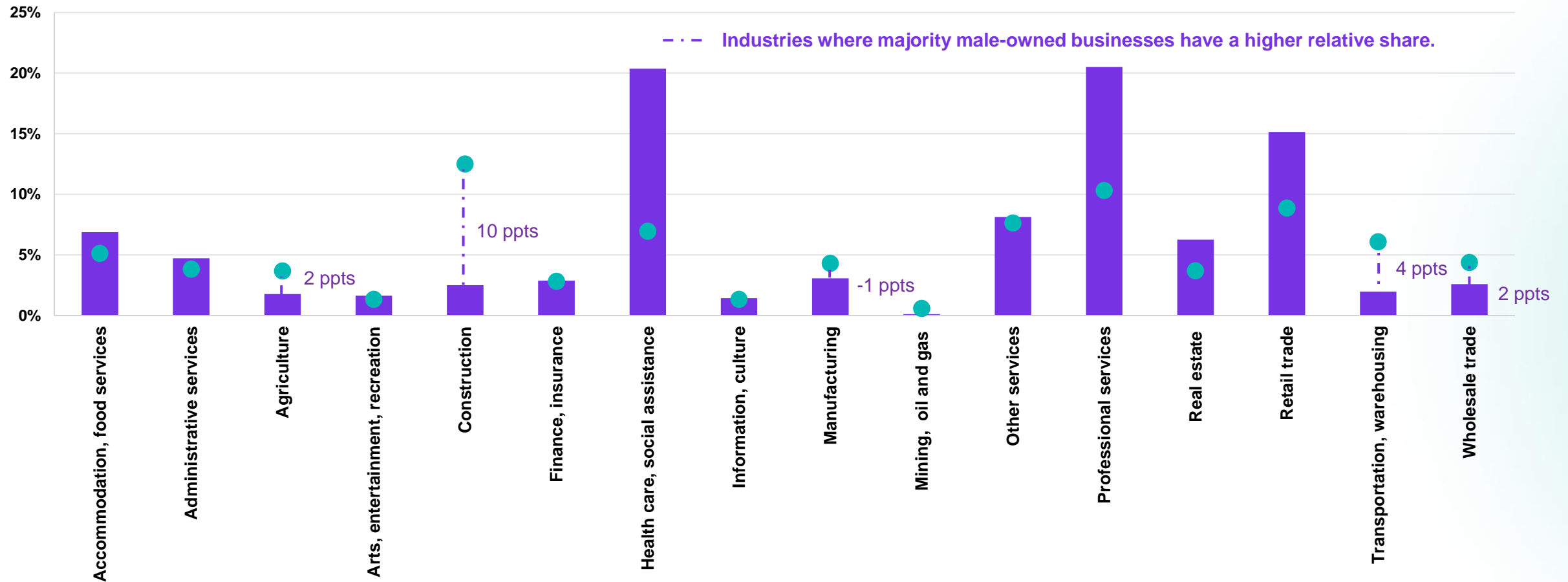
Sources: BDL analysis; Statistics Canada, Canadian Survey on Business Conditions Q1–Q4 2024.

Note: Business counts are averaged across all four quarters, population from Table: 17-10-0005-01 (formerly CANSIM 051-0001).

ALMOST 60% OF MAJORITY WOMEN-OWNED BUSINESSES ARE IN HEALTHCARE, PROFESSIONAL SERVICES, AND RETAIL TRADE, WHILE MEN-OWNED BUSINESSES HAVE MORE DIVERSITY ACROSS INDUSTRIES.

Distribution of majority women- and men-owned private sector businesses
Share of total businesses by ownership, 2024 (average of Q1–Q4)

■ Majority women-owned businesses
● Majority men-owned businesses

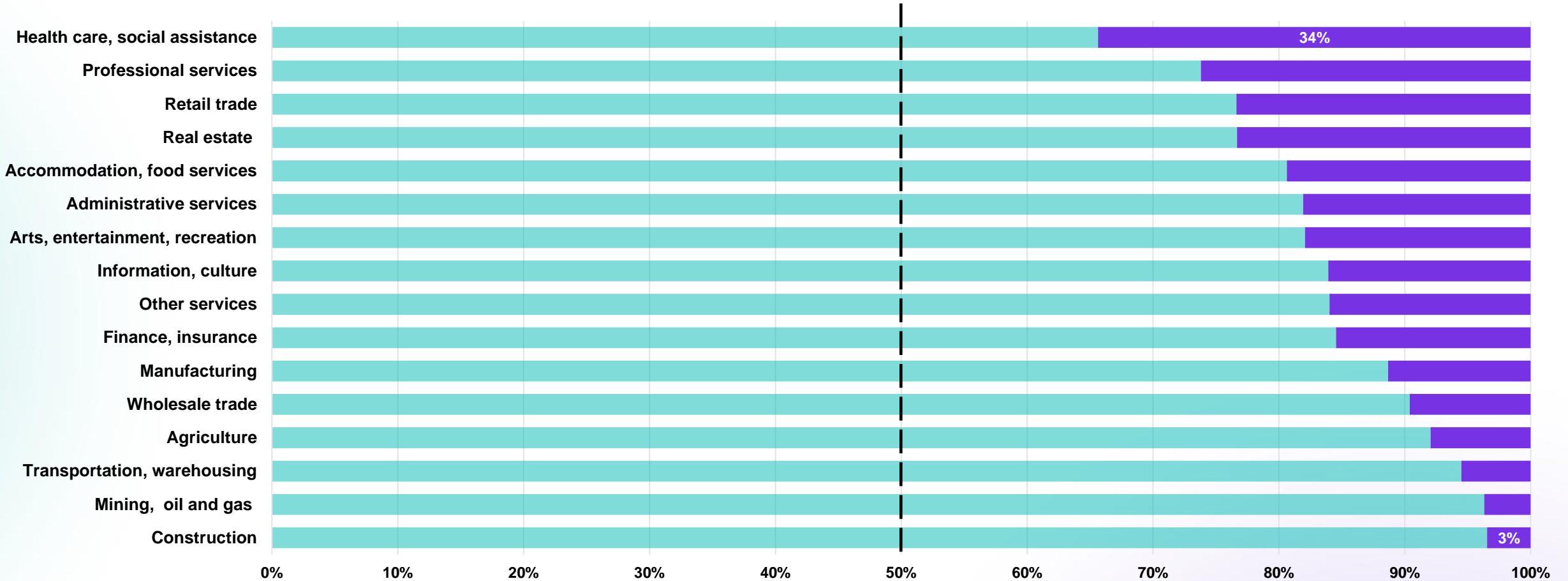


Sources: BDL analysis; Statistics Canada, Canadian Survey on Business Conditions Q1–Q4 2024.

MAJORITY WOMEN-OWNED BUSINESSES REPRESENT, ON AVERAGE, ONLY 18% OF BUSINESSES ACROSS ALL INDUSTRIES. THEY HAVE THE FARTHEST TO GO IN CONSTRUCTION, MINING, OIL AND GAS, AND TRANSPORTATION AND WAREHOUSING.

Majority women-owned private sector businesses
Share of all businesses, by industry, 2024 (average of Q1–Q4)

■ Majority women-owned businesses
■ Majority men-owned businesses



Sources: BDL analysis; Statistics Canada, Canadian Survey on Business Conditions Q1–Q4 2024.



POLICY RECOMMENDATIONS

POLICY RECOMMENDATIONS



ENTREPRENEURSHIP SKILLS AND TRAINING

- Review and clarify definitions in WES in alignment with criteria advanced by UN Women to improve and prioritize women-owned businesses' access to full suite of federally funded programs.
- Invest in and ease access to capacity building programs including early STEM education that strengthen women's digital literacy, skills and adoption, especially for entrepreneurs. This includes women-owned businesses primed for entry, scale up and growth, particularly in industries and sectors where representation is low.
- Improve consolidation of full suite of federal and provincial policy and support programs under an up-to-date knowledge portal for women-entrepreneurs. This could continue to be done and expanded through the Women Entrepreneurship Knowledge Hub (WEKH).
- Consider offering direct financial support to women from low-income backgrounds to address barriers like cost of training. This also allows trainees to address other needs while pursuing additional and value-add learning opportunities.

POLICY RECOMMENDATIONS



INSTITUTIONAL AND ADMINISTRATIVE SUPPORTS

- Improve institutional conditions and examine family and tax policies relating to unpaid care and non-care work that hinder female labour market participation and women entrepreneurship.
- Conduct multi-stakeholder and industry-level assessments that examine untapped future potential from women-owned businesses. This includes providing guidance to women, especially those from underrepresented groups, on: How to start a business in the relevant industry, how to increase capacity for scale, and how to expand internationally and find potential partners like start-up incubators/accelerators, industry associations, and peer exchange forums. It also includes making profiles of international markets, procurement opportunities, pertinent quality standards and accreditations that aspiring women-entrepreneurs may want to invest in or attain publicly and easily available.



CULTURE AND NETWORK

- Continue ensuring up-to-date unconscious and implicit bias training for decision makers, particularly at the government-level and within financial institutions, to support women from minority or equity-deserving groups who are excluded.
- Expand the umbrella of support to women entrepreneurs through mental health and childcare programs, particularly for women from underrepresented and intersectional groups.
- Consolidate public listing of network, mentorship and sponsorship opportunities at the local, provincial and national level.



CAPITAL AND FINANCE

- Improve access to financing — loans, venture capital, fintech, crowdfunding, and angel investing — by developing innovative delivery models, designed to meet the needs of women entrepreneurs and increase accountability and transparency.
- Identify cumbersome and prohibitive barriers such as business size, collateral, etc. through tailored financial products and services for women-owned businesses, particularly MSMEs.

A woman with curly hair, wearing a grey blazer and a striped scarf, is sitting and writing in a notebook. She is looking down at the notebook. In the background, there is a blurred image of a woman in a meeting setting. The background of the slide is a gradient of yellow, orange, and purple with faint circular patterns.

RESOURCES FOR CANADIAN WOMEN ENTREPRENEURS

BDC's Thrive Platform for Women



Launched in 2022, the Business Development Bank of Canada's (BDC) Thrive Platform for Women is a \$500 million investment platform, the largest of its kind in the world. BDC's aim is for trailblazing women-led companies to succeed and become tomorrow's global leaders.

Thrive Venture Fund for Women

The Thrive Venture Fund is making direct investments in women-led technology businesses at the seed and Series A/B stages. BDC's goal: To partner with promising women-led businesses across all industries and sectors for the long term, unlocking their potential to build disruptive companies that will change the world.

Thrive Lab

The Thrive Lab will provide \$100 million in equity and equity-like investments to women-led impact-driven businesses. The Lab's first phase is built around a co-investment model with like-minded partners focused on supporting women-led businesses at the earliest stages of development. As a collaborative Lab, BDC works with 25 co-investment partners who are responsible to source, pre-qualify and recommend women-led businesses for BDC to invest in. Every portfolio company is supported with capital, resources, and mentors dedicated to help them grow and achieve their impact goals.

BDC's Inclusive Entrepreneurship Loan

Launched in 2024, the BDC's [inclusive entrepreneurship loan](#) aims to help ambitious business owners from underserved communities get the financing, education and support they need to succeed. It offers up to \$350,000 to businesses at least 51% owned and led by women, Indigenous, or Black entrepreneurs. It features affordable financing, no application or annual fees, and the option to postpone principal payments for up to 24 months.

MindFrame Connect



“Mentors play a crucial role in the Canadian entrepreneurial ecosystem, and they can transfer decades of knowledge to new founders and prospective entrepreneurs. Research has found that 75% of new founders have used a business mentor. A gap remains, however, as there are few resources, especially training, to guide mentors and mentees in that often-complex relationship. Research also shows that women and racialized entrepreneurs are often disadvantaged from a network perspective, underlining the need to foster a more inclusive entrepreneurial ecosystem, including mentoring.”

– [Diversity Institute](#)

Launched in 2020, [MindFrame Connect](#) is a Canadian not-for-profit focused on upskilling Canadians by providing access to expert training, resources, and tools designed to improve performance. Through research that included consultations with 150 mentors of entrepreneurs, MindFrame identified an ongoing need for support and training to improve and refine mentor performance. The online platform, which is co-created by Dalhousie University, Toronto Metropolitan University, Globalive, and I-INC with support from the Future Skills Centre, offers curated workshops, how-to videos, masterclasses, literature pieces, podcasts and more.

TD Women in Enterprise



To address the challenges women-owned and woman-led businesses face, [TD Women in Enterprise \(WE\)](#) bankers and the WE initiative extends a broad range of services, including banking advice, tools, and resources, to help women entrepreneurs gain the confidence and skills to build their business. Motivated by their mission, they support 1) awareness and education, 2) collaboration, and 3) facilitation.

Through internal employee education, TD operates with a strategy that builds awareness of the unique challenges faced by women in enterprise. This includes conducting panel conversations during events where women entrepreneurs share their journeys. This builds an understanding of intersectional challenges women entrepreneurs are facing such as access to funding, financial and operational decisions, and directs clients to solutions that can help address those impediments. The TD Women in Enterprise team also facilitates workshops, networking and mentoring opportunities through TD and TD sponsored and planned events.

WE banking clients also have access to educational resources that can help boost business confidence, banking solutions, and understanding of financing options including available government grants etc. as well as external mentoring and community programs.

Women Entrepreneurship Knowledge Hub



The [Women Entrepreneurship Knowledge Hub \(WEKH\)](#) is a national network and accessible digital platform for sharing research and resources, and leading strategies. With 10 regional hubs and a network of more than 250 organizations, WEKH is designed to address the needs of diverse women entrepreneurs across regions and across sectors.

Announced in Budget 2018 as part of the Women Entrepreneurship Strategy, the Government of Canada invested in the creation of WEKH as a [one-stop source of knowledge, data and best practices for women entrepreneurs](#). With this support, WEKH had spread its expertise from coast to coast, enabling service providers, academics, government and industry to enhance their support for women entrepreneurs. Toronto Metropolitan University's Diversity Institute, in collaboration with the Ted Rogers School of Management, is leading a team of researchers, business support organizations and key stakeholders to create a more inclusive and supportive environment to grow women's entrepreneurship in Canada.

As part of this commitment, WEKH continues to deliver on several activities intended to support the advancement of women entrepreneurs from diverse backgrounds throughout the innovation ecosystem. These activities include:

- An annual report on the progress of women entrepreneurs in Canada called [The State of Women's Entrepreneurship in Canada](#), including a measure or review of the entrepreneurship ecosystem supports for women in Canada.
- Collecting, analyzing, and disseminating information, and/or advancing research on women's entrepreneurship and intersectional groups including Black, Indigenous, and Immigrant entrepreneurs.
- Supporting and sharing best practices and knowledge among women business support organizations.

A woman with long, wavy brown hair, wearing a white t-shirt and blue jeans, stands in a pottery studio. She is leaning her right arm on a wooden shelf filled with various colorful ceramic dishes, including mugs, bowls, and plates in shades of blue, yellow, and teal. She is looking off to the side with a slight smile. The background is a blurred view of the studio, showing more shelves and pottery. The right side of the image has a purple and blue gradient overlay.

APPENDIX



DATA NOTES

- **The Global Entrepreneurship Monitor (GEM)** research project is an annual assessment of the national level of entrepreneurial activity in multiple, diverse countries. Global overview data was obtained from GEM Adult Population Survey for the years 2018 to 2022. [The Adult Population Survey \(APS\)](#) surveys at least 2,000 adults for each country and explores the role of the individual in the lifecycle of the entrepreneurial process.
- According to the OECD report, [The Missing Entrepreneurs 2023](#), “there would be 7.5 million more entrepreneurs in the EU and 34.1 million more in the OECD if everyone was as active in business creation as 30–49-year-old men, which is the cohort who is most often identified as the most active in business creation and most likely to create sustainable businesses. The number of “missing” entrepreneurs is equivalent to 44% of actual entrepreneurs in the EU and 34% in the OECD, with significant gaps in many demographic groups, such as women and the young.”
- **Slide 8:** Estimates of women-owned businesses for 2005–2021 are based on data from [Table 33-10-0631-01](#) for businesses with at least one or more employees. Sex-specific ownership is constructed from Canadian Employer-Employee Dynamics Database (CEEDD). Calculations may differ as we included an additional portion of majority women-owned businesses based on a share of undetermined gender of ownership. We used 20% as an upper ceiling.
- **Slide 12:** *According to Startup Canada and [Statistics Canada](#), in 2018, it was estimated that there were approximately 3.5 million entrepreneurs Canada. By our calculations, using this figure, this would mean there are 910,000 potential entrepreneurs in Canada that are “missing”, and with OECD data indicating 78% of those entrepreneurs are women, that’s how the estimate of 710,000 was obtained. **Baseline estimate through [McKinsey & Company The Power Of Parity: Advancing Women’s Equality In Canada and ISED](#) estimates.
- **Slide 22:** Business sizes are based on Canadian Survey on Business Conditions breakdowns: micro (1 to 4 employees), scale (5 to 19 employees), and mature (20 to 99 employees). “All” includes medium and large businesses (100+ employees).
- **Statistics Canada Tables:**
 - [17-10-0005-01 Population estimates on July 1, by age and gender](#)
 - [33-10-0165-01, Quarterly estimates of business entry and exit](#)
 - [14-10-0027-01 Employment by class of worker, annual \(x 1,000\)](#)
 - [14-10-0416-01 Labour force characteristics by occupation, annual](#)
- Statistics Canada [Canadian Survey on Business Conditions \(CSBC\)](#) Q1–Q4 2020–2024



SOURCES

[Barely Breaking Ground: The Slow Stride of Progress for Women in Business Leadership and Entrepreneurship](#)

[OECD Women in inclusive entrepreneurship](#)

- [The Missing Entrepreneurs 2023](#)
- [Entrepreneurship Policies through a Gender Lens](#)
- [Joining Forces for Gender Equality](#)

[Women Entrepreneurship Strategy: Progress Report 2022](#)

[The Dias' Growing Their Own Way: High-growth women entrepreneurs in Canada](#)

Statistics Canada

- [Self-employment among women in Canada](#)
- [Measuring the value of women's contribution to the Canadian economy: New insights based on recent work](#)

[Women Entrepreneurship Knowledge Hub \(WEKH\)](#)

- [The State of Women's Entrepreneurship in Canada 2023](#)



LITERATURE REVIEW

- The growth in the scale and impact of immigrant entrepreneurship across EU and OECD economies has been one of the most significant shifts in the profile of entrepreneurs over the past decade. Women’s entrepreneurship policies initiatives and programs are often fragile, “time-limited, small-scale, sparse, symptom-oriented,” and incomplete or ineffective as they lack sufficient response to other characteristics beyond gender. ([OECD, 2023](#))
 - Glacial progress in gender gaps in entrepreneurship has been further stalled and hindered by the COVID-19 pandemic. Women are less active than men in starting and managing new businesses. They are also less likely to be operating growth-oriented businesses.
 - A way to demonstrate the scale of entrepreneurship gaps is to estimate the number of “missing” entrepreneurs. There would be 7.5 million more entrepreneurs in the EU and 34.1 million more in the OECD if everyone was as active in business creation as 30–49-year-old men, which is the cohort who is most often identified as the most active in business creation and most likely to create sustainable businesses.
 - The number of “missing” entrepreneurs is equivalent to 44% of actual entrepreneurs in the EU and 34% in the OECD, with significant gaps in many demographic groups, such as women and the young.
 - Women account for 73% of the “missing entrepreneurs in OECD countries making them the largest group of ‘missing entrepreneurs’.” This is attributed to long-standing and persistent and acute barriers that this underrepresented group faces including self-perceived fear of failure, skills gaps and difficulties accessing finance and networks.
- According to the 2023 Global Entrepreneurship Monitor Survey and report findings, Canada (alongside Sweden, Norway, Germany and the United States) has lagged behind developed countries in sufficiently supporting entrepreneurship, slipping in its rating from “more than sufficient” to “less than sufficient” in 2023. ([GEM, 2023](#))



LITERATURE REVIEW

- Using the Canadian Employer-Employee Dynamics Database (CEEDD) over the 2011–2016 period to analyze entrepreneurship through the lens of incorporated business ownership shows that, in Canada, there is significant gender differences when it came to business entry. While women and men are influenced by almost the same factors when it comes to entry to business ownership, women’s probability to enter business ownership represented 53% of men’s — two times less likely than men. ([Statistics Canada, 2021](#))
- Even when controlling for industry and enterprise characteristics, women-owned and equally-owned enterprises have significantly lower labour productivity than men-owned enterprises, and the difference is larger for women-owned enterprises than it is for equally-owned enterprises. For women-owned enterprises, lack of prior industry experience is a large(r) factor. ([Statistics Canada, 2021](#))
- Data evidence shows differences in the use of certain technologies by women-owned businesses, compared with men-owned businesses. Women-owned businesses (12.3%) were less likely to use emerging technologies, such as artificial intelligence, than men-owned businesses (16.5%). This explained about 31% of the overall difference in using emerging technologies which are deemed essential for improving the growth, productivity and competitiveness of businesses. ([Statistics Canada, 2024](#))
- While gender control does not directly impact the probability that a firm reaches scale-up status, gender is found to be a “crucial mediating variable in a firm’s growth process”. Analysis shows there are systematic differences in the impact that growth barriers and growth supports have on firms with different degrees of women ownership. ([The Dias, 2021](#))
 - Firms with higher share owned by women are less likely to reach scale up status conditional on facing specific growth barriers, i.e., labour (shortages and recruitment and retainment), regulations, and consumer demand.
 - Firms with higher women ownership that innovate or hold intellectual property are less likely to reach scale up status than those with men ownership.

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About the Business Data Lab

In February 2022, the Canadian Chamber of Commerce launched the Business Data Lab (BDL) to help businesses boost their performance with granular insights on rapidly changing business trends. Established in collaboration with Statistics Canada and with financial support from Innovation, Science and Economic Development Canada, the BDL's main objectives are to advance Canadians' understanding of business conditions and to democratize data. To support better decision-making and improve business performance, the BDL shares its insights across the Canadian Chamber of Commerce network, which represents over 200,000 Canadian businesses.

The BDL is made possible through our collaboration with Statistics Canada and financial support from Innovation, Science and Economic Development Canada.



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