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Analysis in Brief

Women entrepreneurs in Canada: Business ownership, growth and financing



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Note to readers

This analytical brief uses data from the Business Linkable File Environment (B-LFE), the Survey on Financing and Growth of Small and Medium Enterprises (SFGSME), the Canadian Survey on Business Conditions (CSBC), the Labour Force Survey, the Census of Population, the Stock and Consumption of Fixed Non-residential Capital, and Gross Domestic Product by Industry – National (Monthly).

For the B-LFE, an owner is defined using the concept of the "primary owner" of the enterprise and is the person estimated to have the most economic decision power in an enterprise. For the SFGSME and the CSBC, majority ownership is defined at 51% or more. Businesses can fall into more than one ownership category (e.g., a business can be both majority women-owned and majority Indigenous-owned). For the SFGSME, majority ownership information was self-reported for all businesses. For the CSBC, majority ownership was self-reported for private sector businesses only.

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by **Tia Carpino, Chris Johnston** and **Jasmin Thomas**

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Introduction

Entrepreneurs contribute to economic growth by driving competition and market dynamism, developing new products and services, and generating jobs and income. Understanding the factors that foster or limit entrepreneurial activity among women is essential to understanding Canada's economic performance and competitiveness.

Text box 1
About this analytical brief

The Gender Results Framework is a whole-of-government tool that measures progress toward gender equality across six key areas, called pillars. Each pillar has a gender equality goal, objectives and indicators for measuring progress toward the goal.

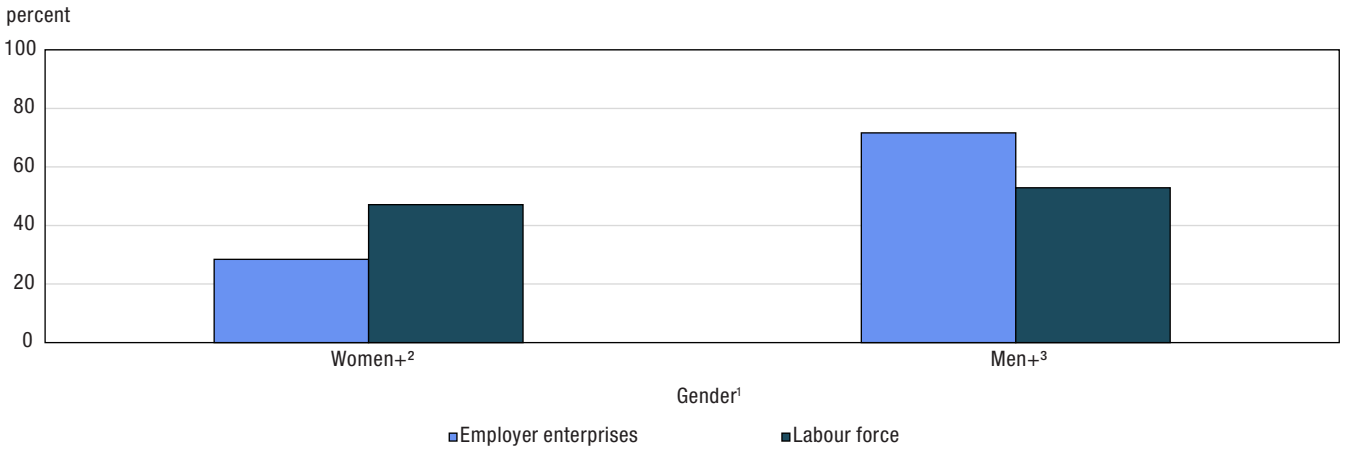
To complement Gender Results Framework indicators available through Statistics Canada's Gender, Diversity and Inclusion Statistics (GDIS) Hub, Statistics Canada and the Department of Finance Canada collaborated to produce analytical briefs to provide deeper insights into these indicators. This analytical brief examines entrepreneurship among women in Canada.

The GDIS Hub is Statistics Canada's primary platform for data, analyses and reference materials relevant to Gender-based Analysis Plus, including those that support the Gender Results Framework, such as interactive dashboards for data and insights related to women and gender equality in Canada.

Women are underrepresented among business owners in Canada

In Canada, women are underrepresented among business owners relative to their share of the labour force. In 2024, 36.0% of all enterprises in Canada were primarily owned by women (see Note to readers), and still fewer enterprises with at least one employee (employer enterprises) were owned by women (28.4%). By comparison, women accounted for 47.1% of the labour force in the provinces in 2024 (Chart 1).

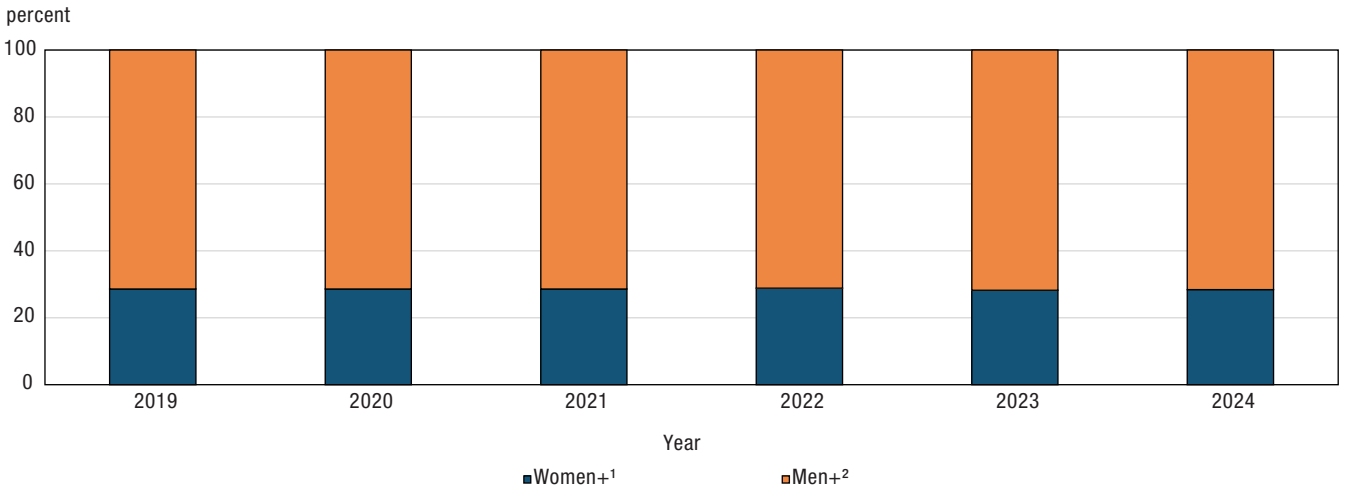
Chart 1
Percentage of employer enterprises, by gender of owner, and percentage of labour force aged 15 and older, by gender, Canada, 2024



1. Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses and permit disaggregation by other individual characteristics. In these cases, individuals in the category "non-binary persons" are randomly recoded into the other two gender categories and are denoted by the "+" symbol.
2. This category includes women, as well as some non-binary persons.
3. This category includes men, as well as some non-binary persons.
Notes: For the Business Linkable File Environment, values are based on Census of Population and administrative data.
The total population of employer enterprises represents businesses where a primary owner could be identified in the Business Linkable File Environment.
Data may not add up to totals because of rounding.
The owner is the person estimated to have the most economic decision power in an enterprise. This is a linkage between a person and their demographic data and an enterprise.
Labour Force Survey data exclude the territories.
Sources: Statistics Canada, Business Linkable File Environment and Labour Force Survey.

Over the period 2019 to 2024, the share of all employer enterprises in Canada owned by women remained stable (Chart 2).

Chart 2
Percentage of employer enterprises, by year and gender of owner, Canada, 2019 to 2024



1. This category includes women, as well as some non-binary persons.
2. This category includes men, as well as some non-binary persons.
Notes: Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses and permit disaggregation by other individual characteristics. In these cases, individuals in the category "non-binary persons" are randomly recoded into the other two gender categories and are denoted by the "+" symbol.
Values are based on Census of Population and administrative data.
The total population represents businesses where a primary owner could be identified in the Business Linkable File Environment.
Data may not add up to totals because of rounding.
The owner is the person estimated to have the most economic decision power in an enterprise. This is a linkage between a person and their demographic data and an enterprise.
Source: Statistics Canada, Business Linkable File Environment.

Industry profiles differ between women- and men-owned employer enterprises

Understanding how women and other groups are distributed by ownership across industries is important because industries differ in their structural characteristics, growth trajectories, and labour and capital requirements. Because entrepreneurs often establish businesses in areas where they have accumulated work experience, industry knowledge and professional networks, patterns of business ownership by industry tend to align with broader gender distributions across industries in the labour market.

In 2024, the distribution of women- and men-owned employer enterprises across industries differed. Table 1 shows that 10.2% of all employer enterprises were in health care and social assistance. However, 17.6% of all women-owned employer enterprises were in this industry, compared with 7.3% of all men-owned employer enterprises. By contrast, 13.3% of all employer enterprises were in professional, scientific and technical services. However, 13.7% of all women-owned employer enterprises were in this industry, compared with 13.1% of all men-owned employer enterprises.

Table 1
Percentage of employer enterprises, by industry and gender of owner, Canada, 2024

	Gender of owner[2]		
	Total population	Women+[3]	Men+[4]
Industry[1]	percent		
All industries	**100.0**	**100.0**	**100.0**
Agriculture, forestry, fishing and hunting	4.0	2.5	4.6
Mining, quarrying, and oil and gas extraction	0.5	0.3	0.6
Utilities	0.1	0.0	0.1
Construction	13.4	5.4	16.6
Manufacturing	3.9	2.8	4.4
Wholesale trade	3.2	2.3	3.6
Retail trade	8.4	9.3	8.0
Transportation and warehousing	6.3	2.4	7.9
Information and cultural industries	1.1	0.9	1.1
Finance and insurance	2.3	2.2	2.4
Real estate and rental and leasing	4.4	5.0	4.1
Professional, scientific and technical services	13.3	13.7	13.1
Management of companies and enterprises	0.6	0.5	0.7
Administrative and support, waste management and remediation services	4.4	4.2	4.4
Educational services	1.2	2.0	0.9
Health care and social assistance	10.2	17.6	7.3
Arts, entertainment and recreation	1.4	1.8	1.3
Accommodation and food services	6.6	7.1	6.4
Other services (except public administration)	8.2	11.0	7.1
Public administration	0.3	0.6	0.2
Unclassified[5]	6.2	8.3	5.3

1. All industries are classified using the North American Industry Classification System Canada 2022.
2. Given that the non-binary population is small, data aggregation to a two-category gender variable is sometimes necessary to protect the confidentiality of responses and permit disaggregation by other individual characteristics. In these cases, individuals in the category "non-binary persons" are randomly recoded into the other two gender categories and are denoted by the "+" symbol.
3. This category includes women, as well as some non-binary persons.
4. This category includes men, as well as some non-binary persons.
5. The category "unclassified" includes enterprises with an unknown industry.

Notes: Values are based on Census of Population and administrative data.
The total population represents businesses where a primary owner could be identified in the Business Linkable File Environment.
Data may not add up to totals because of rounding.
The owner is the person estimated to have the most economic decision power in an enterprise. This is a linkage between a person and their demographic data and an enterprise.
Source: Statistics Canada, Business Linkable File Environment.

Men-owned employer enterprises were more than three times more likely than women-owned employer enterprises to operate in transportation and warehousing (7.9% versus 2.4%) and construction (16.6% versus 5.4%), and about two times more likely to operate in mining, quarrying, and oil and gas extraction (0.6% versus 0.3%) and agriculture, forestry, fishing and hunting (4.6% versus 2.5%). Conversely, women-owned employer enterprises were three times more likely than men-owned employer enterprises to operate in public administration (0.6% versus 0.2%) and more than twice as likely to operate in health care and social assistance (17.6% versus 7.3%) and educational services (2.0% versus 0.9%).

Text box 2
Business ownership among selected groups

Differences in the representation of other groups among business owners also exist. In 2021, Indigenous people were the primary owners of 1.9% of all employer enterprises in Canada, compared with their 4.2% share of the labour force. South Asian (10.6%) and Chinese (6.1%) people together owned about one in six employer enterprises, while they represented 7.6% and 4.5%, respectively, of the labour force. More than one in four employer enterprises were owned by immigrants admitted since 1980[1] (26.4%), compared with the 23.4% share of the labour force formed by the same group. Ownership was also concentrated among older individuals: over half (56.6%) of employer enterprises were owned by people aged 50 and older, while 3.0% were owned by people younger than 30 (Table 2).

Table 2
Percentage of employer enterprises, by sociodemographic characteristics of owner, Canada, 2021

Sociodemographic characteristic	Percent
Total – Indigenous group[1]	**100.0**
Indigenous	1.9
Non-Indigenous	98.1
Total – Immigrant status[2]	**100.0**
Immigrants	26.4
Immigrants admitted less than 5 years ago	2.1
Immigrants admitted 5 to 9 years ago	3.5
Immigrants admitted 10 years ago or more	20.9
Non-immigrants	73.1
Non-permanent residents	0.5
Total – Racialized population[3]	**100.0**
South Asian	10.6
Chinese	6.1
Black	1.5
Filipino	0.8
Arab	1.9
Latin American	0.9
Southeast Asian	1.0
West Asian	1.3
Korean	0.9
Japanese	0.2
Racialized groups, not included elsewhere	0.3
Multiple racialized groups	0.4
Non-racialized population	74.0
Total – Age group	**100.0**
Younger than 30 years	3.0
30 to 39 years	16.3
40 to 49 years	24.1
50 to 64 years	39.3
65 years and older	17.3

1. The term "Indigenous group" refers to whether the person is First Nations (North American Indian), Métis or Inuk (Inuit). A person may be included in more than one of these three groups. Aboriginal peoples of Canada (referred to here as Indigenous peoples) are defined in the *Constitution Act, 1982*, Section 35 (2) as including the Indian, Inuit and Métis peoples of Canada. First Nations (North American Indian) includes Status and non-Status Indians.
2. The term "immigrant status" refers to whether the person is an immigrant, a non-immigrant or a non-permanent resident. Information on immigrant status and period of admission is available for immigrants admitted since 1980. Therefore, the immigrant categories include only those admitted since 1980.
3. The concept of "racialized population" is derived from the concept of "visible minority." The *Employment Equity Act* defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour."

Notes: Values are based on Census of Population and administrative data.
The total population represents businesses where a primary owner could be identified in the Business Linkable File Environment.
Data may not add up to totals because of rounding.
The owner is the person estimated to have the most economic decision power in an enterprise. This is a linkage between a person and their demographic data and an enterprise.
Source: Statistics Canada, Business Linkable File Environment.

Similar to the gender-based clustering observed across industries, other ownership groups also show distinct patterns of industry concentration. For example, close to one in five employer enterprises owned by Indigenous people (17.5%) operated in the construction industry. This compares with the 13.3% share of all employer enterprises that are in the construction industry.

1. In the Business Linkable File Environment, information on immigrant status and period of admission is available for immigrants admitted since 1980. Therefore, the immigrant categories include only those admitted since 1980.

Growth outcomes and expectations differ among women and men entrepreneurs

In addition to the industrial distribution of women- and men-owned enterprises, firm characteristics—including size, age, incorporation status, access to financing, previous business experience and professional networks—can influence business performance and may themselves be shaped by gender and other social and economic characteristics.

Small and medium-sized enterprises (SMEs)—businesses with 1 to 499 employees and revenues greater than $30,000—represent the principal gateway to entrepreneurship in Canada. Given their prevalence across the business population and their substantial contribution to employment, exports and gross domestic product (GDP), a focused examination of SMEs offers a more detailed understanding of the factors shaping business formation, growth and sustainability.

Majority women-owned SMEs (see Note to readers) tend to grow more slowly than majority men-owned SMEs. In 2023, 5.7% of women-owned SMEs reported annual sales growth of 20% or more per year over the previous three years, compared with 9.1% of men-owned SMEs. Women-owned SMEs also reported lower expectations of future growth: 4.2% expected average annual sales growth of 20% or more per year over the following three years, compared with 5.5% of men-owned SMEs.

Text box 3
Entrepreneurship in the digital and artificial intelligence era

Artificial intelligence (AI) is increasingly shaping how businesses innovate, compete and grow. In the second quarter of 2026, 23.7% of women-owned businesses used AI for producing goods or delivering services over the last 12 months, compared with 19.0% of all private sector businesses. Businesses owned by racialized[2] people (22.7%) and 2SLGBTQ+[3] people (28.0%) also tended to have above-average levels of AI adoption. Conversely, businesses owned by a person with a disability were less likely to have adopted AI (14.2%) (Statistics Canada, 2026a).

Part of this variation is related to the concentration of different ownership groups in industries with differing rates of AI adoption. For example, adoption rates are among the lowest in some industries where men-owned businesses are more concentrated, such as construction and transportation and warehousing.

The results suggest that women-owned businesses are active participants in the adoption of emerging technologies. At the same time, although women-owned businesses are more likely to adopt AI, they are also more likely than all private sector businesses to report cybersecurity or privacy concerns (16.5% versus 12.9%) and regulatory concerns (11.2% versus 6.8%) as barriers that limit the adoption and use of AI (Statistics Canada, 2026b).

Financing patterns differ between majority women-owned and men-owned small and medium-sized enterprises

Access to external financing can support business growth. When businesses are unable to access financing, procurement opportunities, export markets and growth supports, this may limit employment, innovation and competitiveness.

In 2023, 41.8% of majority women-owned SMEs requested external financing, while 51.7% of majority men-owned SMEs did the same. Of the SMEs that did not request this financing, 79.8% of majority women-owned firms indicated that it was not required, compared with 82.1% of majority men-owned firms.

The industry composition of women- and men-owned businesses may partially account for these gaps. Men entrepreneurs are more likely than women entrepreneurs to operate in some industries that require particularly

2. Data on "racialized groups" are measured using the "visible minority" variable. "Visible minority" refers to whether a person is a visible minority or not, as defined by the *Employment Equity Act*. The *Employment Equity Act* defines visible minorities as "persons, other than Aboriginal peoples, who are non-Caucasian in race or non-white in colour." The visible minority population consists mainly of the following groups: South Asian, Chinese, Black, Filipino, Latin American, Arab, Southeast Asian, West Asian, Korean and Japanese.
3. 2SLGBTQ+ refers to people who are Two-Spirit, lesbian, gay, bisexual, transgender and queer, as well as those who use other terms related to sexual or gender diversity.

expensive investment in equipment and infrastructure, such as transportation and warehousing, where the capital intensity as measured by the value of net capital stock per dollar of GDP in 2024 was 3.01.

Text box 4
Potential factors contributing to gender differences in entrepreneurship

Differences in entrepreneurship between women and men may reflect different interconnected structural, social and economic factors. For example, variations in prior industry experience, accumulated personal income and work relationships with business partners may be associated with gender differences in entrepreneurship (Grekou, 2020). Work-family balance and the need for flexible hours (Lovei & Hardy, 2024; Yssaad & Ferrao, 2019), as well as differences in maternity and parental leave arrangements between employees and self-employed[4] parents, may also be at play. For example, among employed parents with a child under the age of 1, mothers were more than ten times as likely as fathers to be on maternity or parental leave in 2022 (74.5% versus 7.3%), while the sub-set of self-employed mothers on maternity or parental leave was substantially lower (22.0%) (Statistics Canada, 2023).

4. Working owners of an incorporated business, farm or professional practice, or working owners of an unincorporated business, farm or professional practice. The latter group also includes self-employed workers who do not own a business (such as babysitters and newspaper carriers). Self-employed workers are further subdivided by those with or without paid help. Also included among the self-employed are unpaid family workers. They are persons who work without pay on a farm or in a business or professional practice owned and operated by another family member living in the same dwelling.