

**FINANCIAL
ALLIANCE
FOR
WOMEN**

**MEASURING
THE VALUE
OF THE
FEMALE
ECONOMY**



ALLIANCE ANALYTICS

2024 EDITION



FINANCIAL ALLIANCE FOR WOMEN

This is the eighth Edition of the Alliance’s Measuring the Value of the Female Economy – the only collection of global financial data measuring the performance of institutions serving Women’s Markets.

The analysis incorporates more than 14,000 data points from 55 institutions (60 percent of Alliance membership).

This report includes year-on-year trend analysis. Sample respondents differ slightly each year as our member base and their reporting patterns fluctuate; therefore, for some metrics we have valid comparisons going back to 2018 and for others to 2020. We continue to work to enhance our historical trend analyses with each new report.

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This survey includes data that is self-reported by Alliance members, and although it has been reviewed, it has not been fully verified. Data granularity varies between financial service providers, and in some analyses, outliers have been excluded. Therefore, some of the results may include smaller sample sizes and represent still-emerging trends that we’ll continue to analyze through the annual compilation of this data. All currency referenced is in US dollars.

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Highlights

Women's representation in overall customer base is nearing parity, with particularly strong growth entrepreneurs.

Women represent 43 percent of microenterprise customers and 30 percent of small and medium sized enterprise (SME) customers—the highest share since reporting began.

Women's average loan size are nearly equal to men's in the retail and microenterprise segments, but a gap remains for SMEs.

Women's average retail loan size is 98 percent of men's. Their average microfinance loan is 93 percent of men's, while their average SME loan is 75 percent of men's.

Strong growth in business lending compared to retail.

Women-led SMEs' (WSMEs') share of total credit grew at a 12 percent GAGR from 2020 – 2023, outpacing the growth in women's share of retail lending (4 percent CAGR).

With lower default rates and strong cross selling, the business case for focusing on Women's Markets remains strong.

Women's average non-performing loan rates remain lower than men across all segments. Their average products per customer is close to men's, with strong uptake of insurance and cards products.

Women's Markets results bolstered by holistic provision of non-financial services and rewarded by strong net promoter scores.

Eighty percent of members offer workshops and training while 78 percent offer networking events. Women's average Net Promoter Score is 60 out of 100 compared to 55 for men.

Matched by significant gains in internal leadership.

Women make up 43 percent of senior managers, versus 20 percent five years ago.

Their successes offer valuable lessons.

We encourage financial service providers to adopt our members' holistic approach to serving women in their markets and unlock the full potential of the Female Economy.

Key statistics:

44%

of total customers are women

30%

of SME customers are women

98%

women's average retail loan size as a percent of men's

60

women's Average Net Promoter Score, vs. 55 for men

43%

of senior managers are women

*More information on how Alliance members define WSMEs can be found on page 20



The Survey in Numbers

1

Alliance

55

FSPs reporting

34

countries

11

consecutive years
of data collection

>350

variables

14k

data points



Alliance members' collective impact



79M

**women
customers served**



\$183B

**credit outstanding
to women**



\$141B

savings held by women



6.6M

**women accessed
non-financial services**

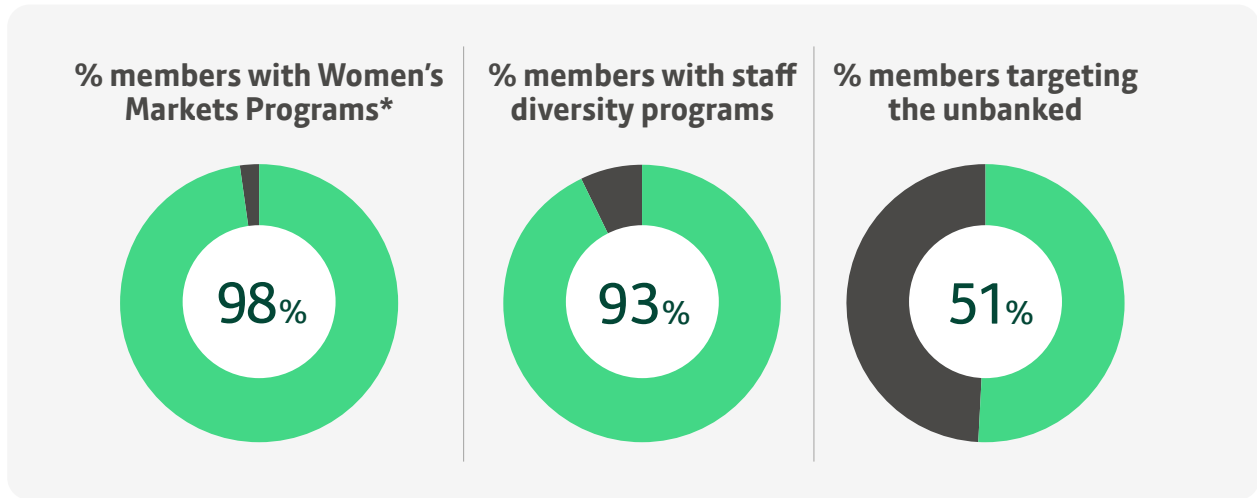


4M

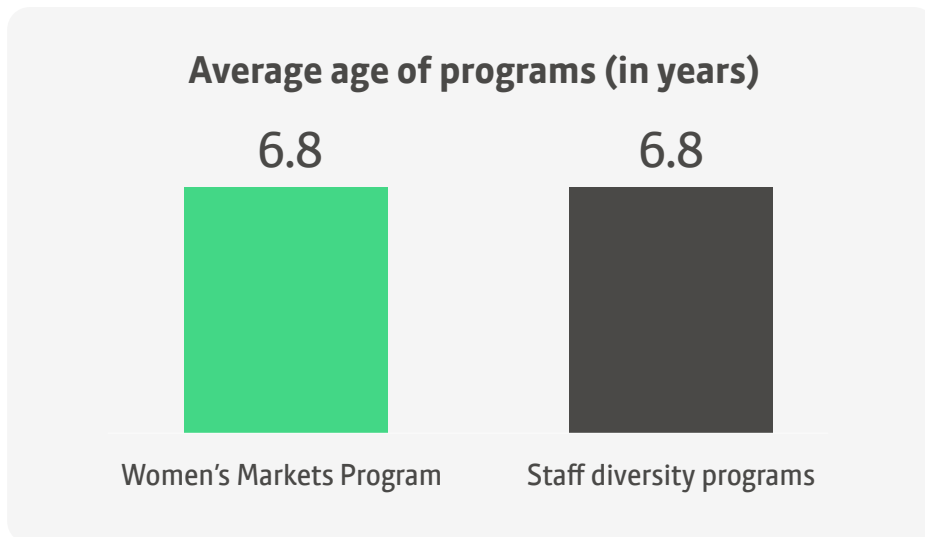
women MSMEs served

ALLIANCE MEMBERS' WOMEN-CENTERED STRATEGIES

Alliance members complement external Women's Markets programs with internal workforce DEI programs. More than half also have strategies for reaching un-banked customers.



These programs are well established, with an average age of nearly 7 years.

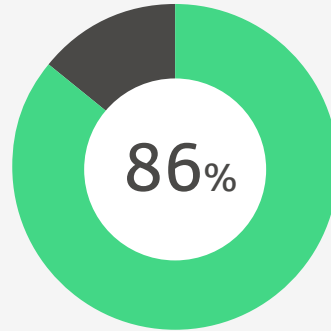


*Having a women's markets program is a requirement for membership. The gap of 2% is new members that are currently designing their programs.

ALLIANCE MEMBERS' WOMEN-CENTERED STRATEGIES

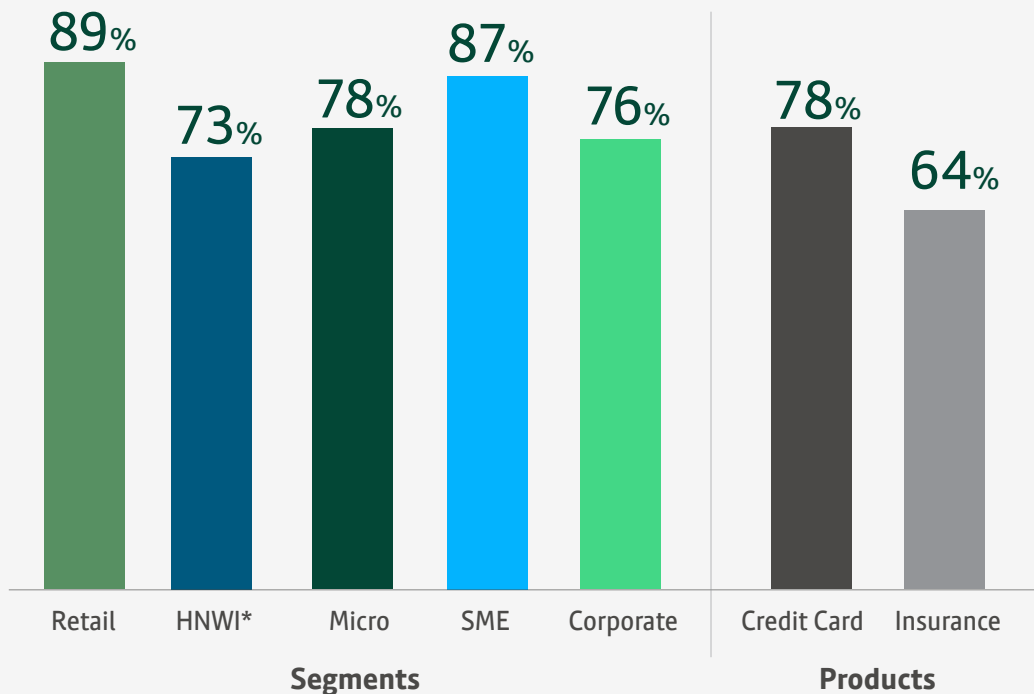
Most Alliance members have dedicated marketing to women...

% members with dedicated marketing to women



...as part of distinct strategies to serve women, across segments and products.

% members with distinct women-centered offerings per customer segment and product

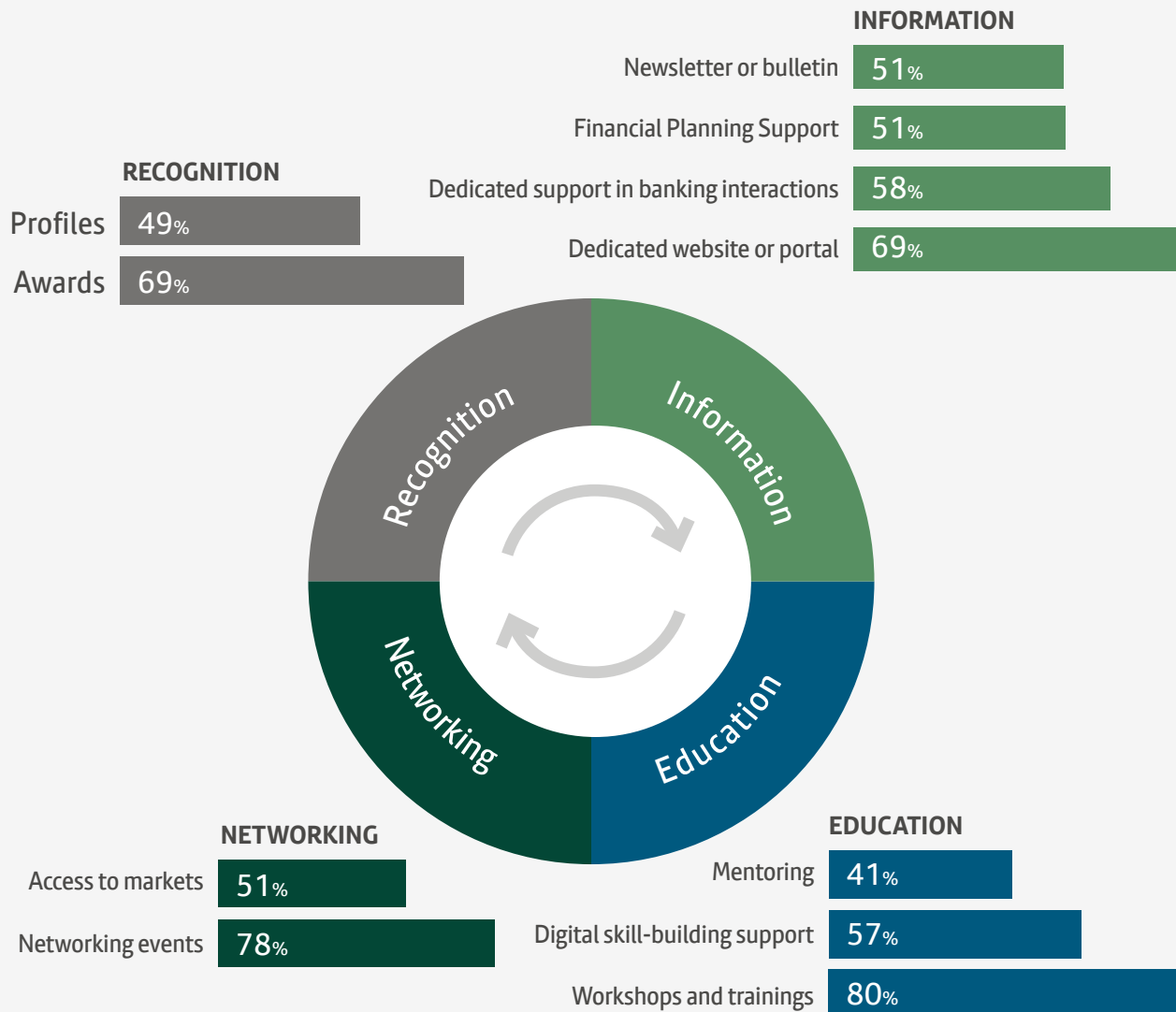


* HNWI = High Net Worth Individual

ALLIANCE MEMBERS' WOMEN-CENTERED STRATEGIES

Alliance members offer women a holistic value proposition that includes a range of non-financial services (NFS).

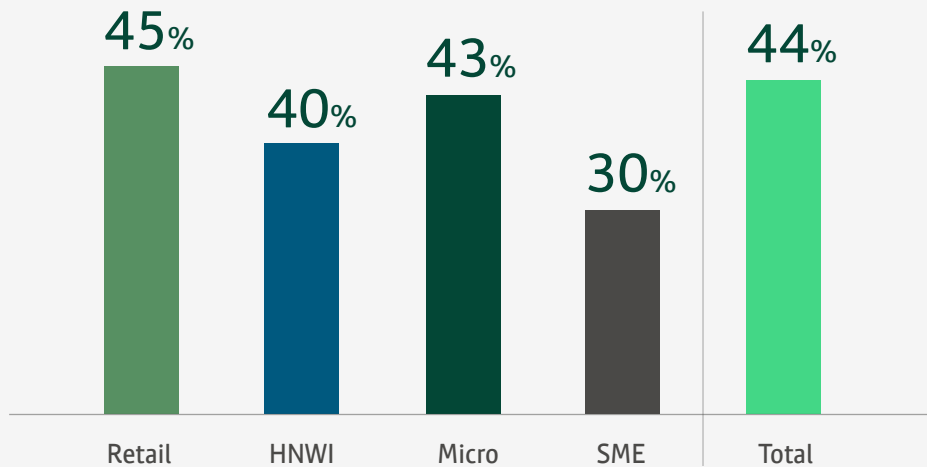
Breakdown of NFS provided by members



WOMEN'S MARKET PERFORMANCE DATA: CUSTOMERS

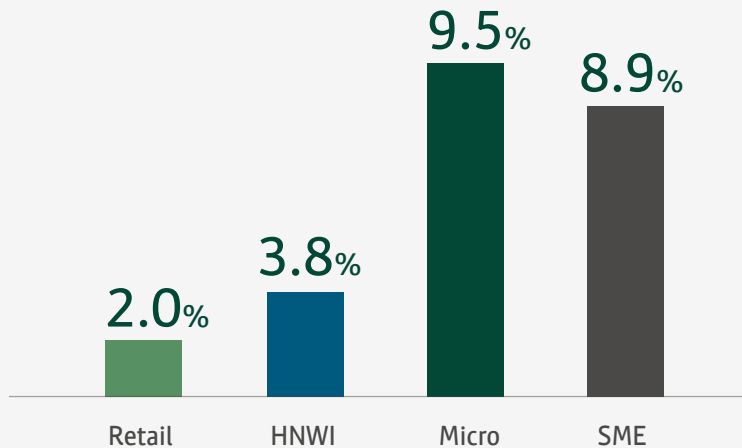
As a result of members' comprehensive strategies, women comprise an increasing share of customers across segments.

Share of women customers, by segment and total



And their representation in MSME portfolios is growing quickly.

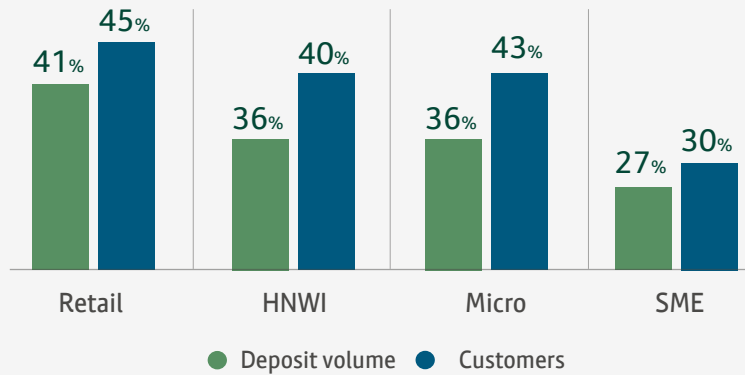
Compound annual growth rate, % women customers per segment, 2018-2023



WOMEN'S MARKET PERFORMANCE DATA: SAVINGS & LOANS

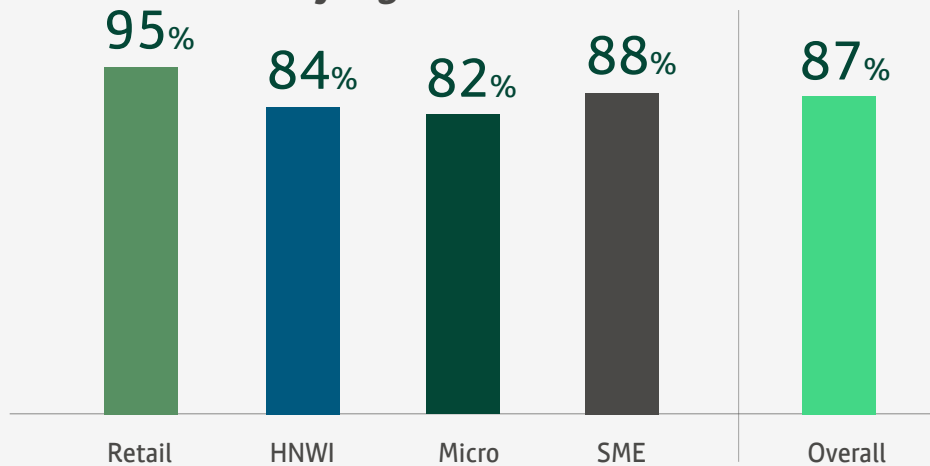
Across segments, women's share of deposit volumes are catching up to their representation as customers.

Women's share of deposit volume and customers, by segment



And in the retail banking segment, their average deposit size has reached 95% of men's.

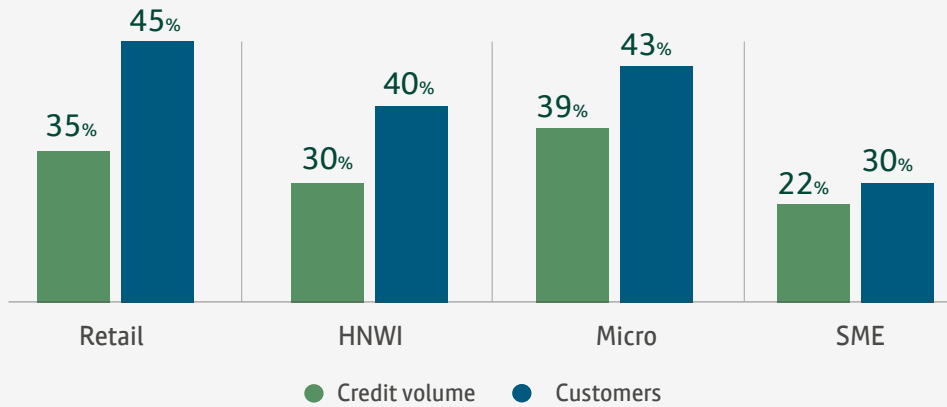
Women's average deposit size as a % of men's, by segment and total



WOMEN'S MARKET PERFORMANCE DATA: SAVINGS & LOANS

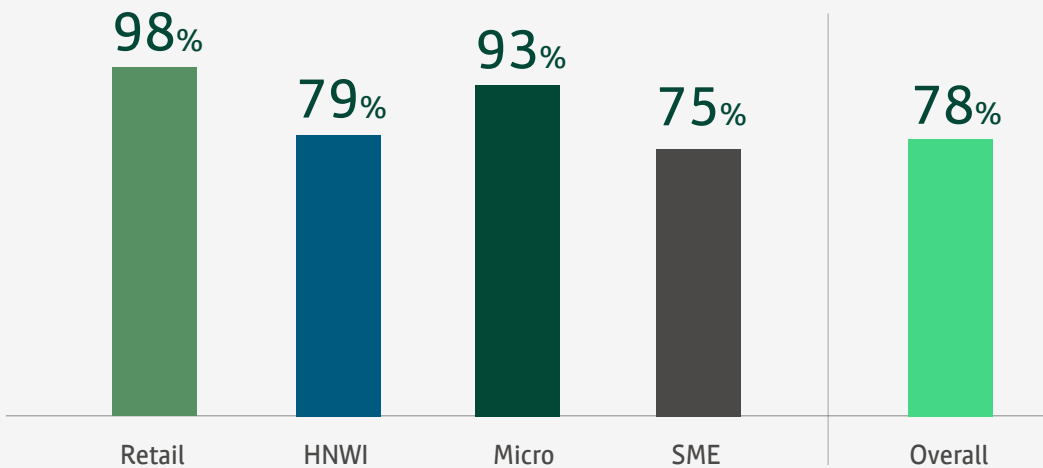
Women's share of credit is also catching up with their representation as customers.

Women's share of credit volume and customers, by segment



And in the retail and micro segments, their average loan size is nearly at parity with men's.

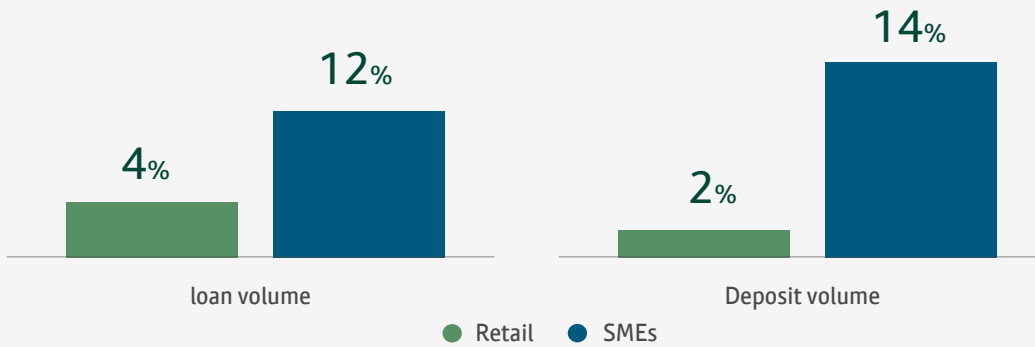
Women's average loan size as a % of men's, per segment and total



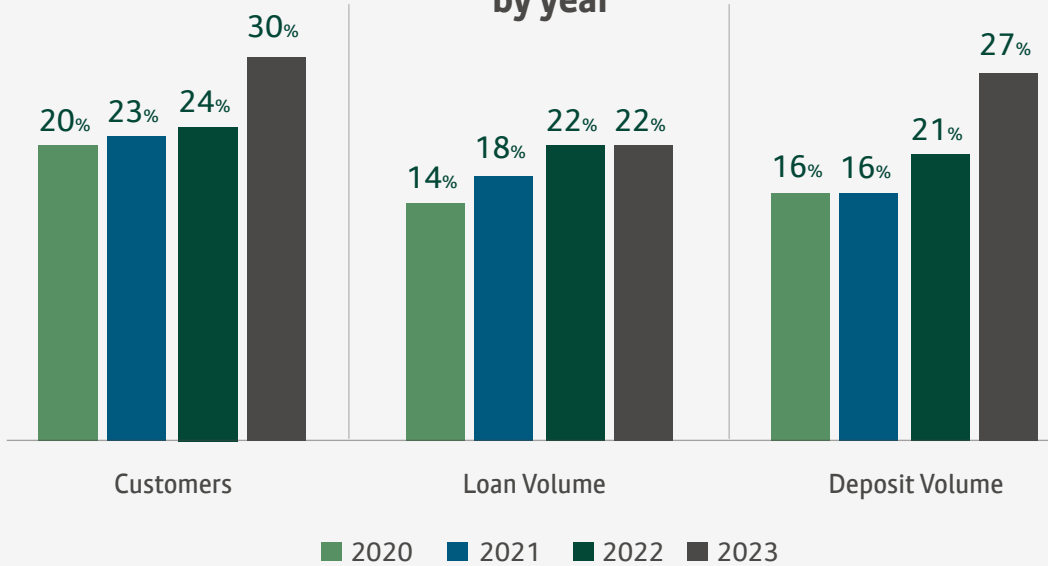
WOMEN'S MARKET PERFORMANCE DATA: SAVINGS & LOANS

Portfolio share of WSMEs is growing strongly year-on-year.

Compound annual growth rate (CAGR), women's share of loan and deposit volumes, retail vs. SME, 2020-2023

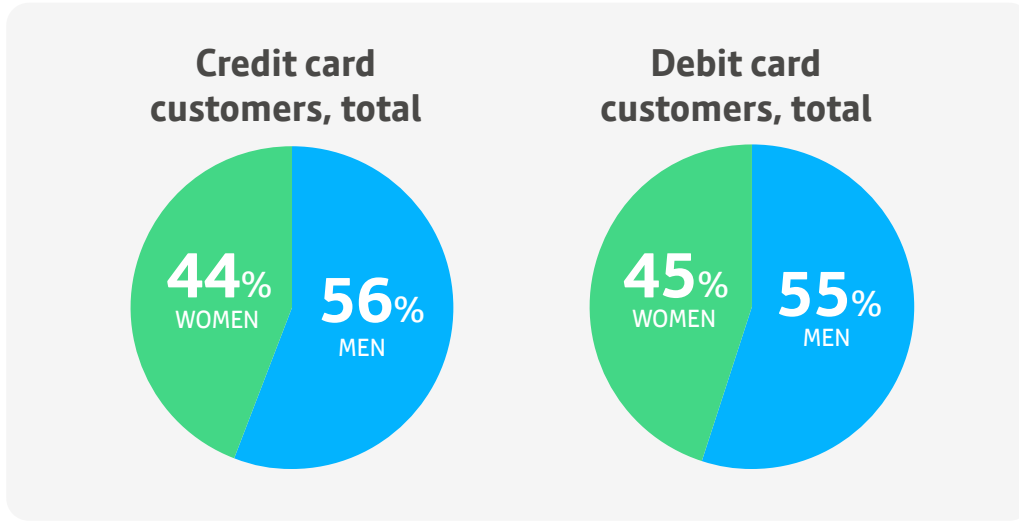


WSMEs' share of customers and loan and deposit volumes, by year

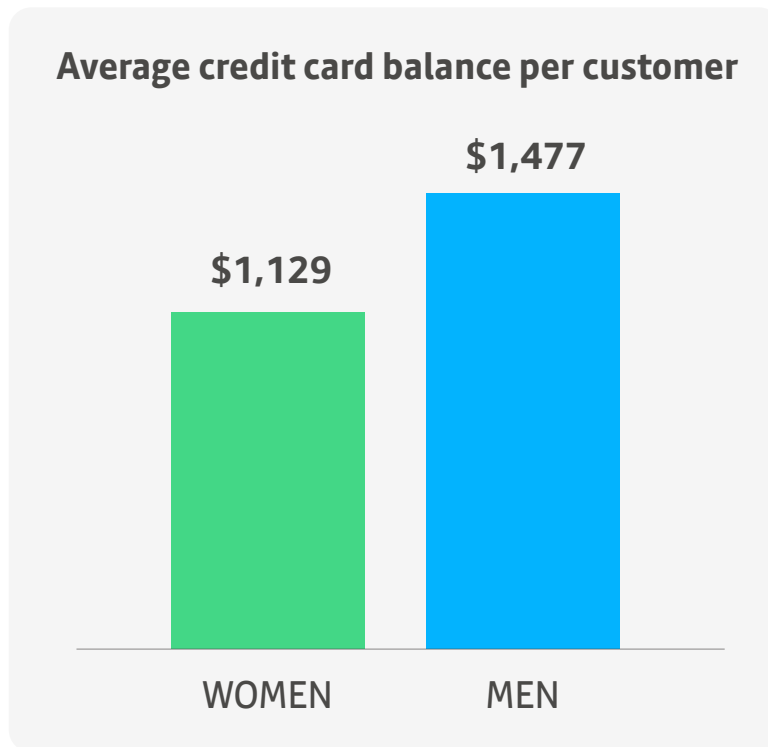


WOMEN'S MARKET PERFORMANCE DATA: CARDS

Women now make up nearly half of all credit and debit customers.



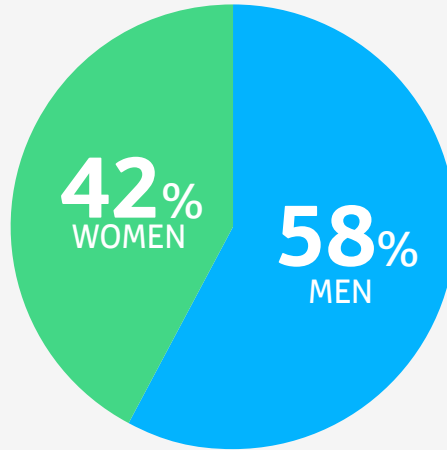
And have lower credit card balances on average.



WOMEN'S MARKET PERFORMANCE DATA: INSURANCE

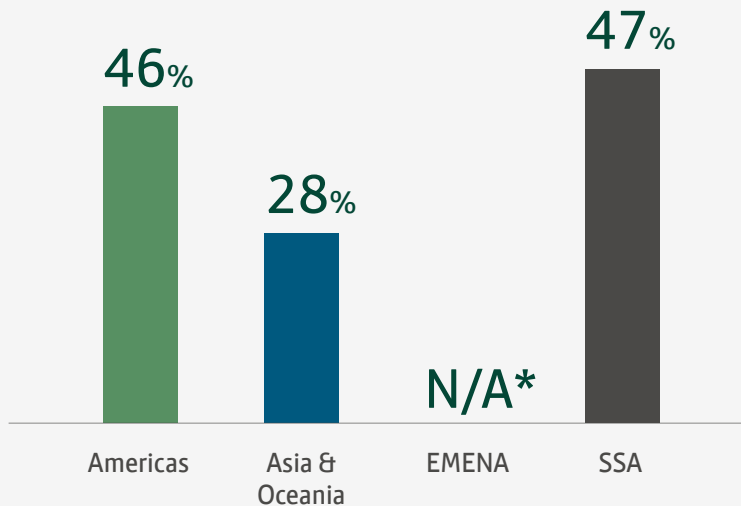
Women also have strong uptake of insurance propositions.

Share of women insurance holders, total



Representing nearly half of insurance customers in the Americas and Sub-Saharan Africa.

Share of women insurance holders, by region



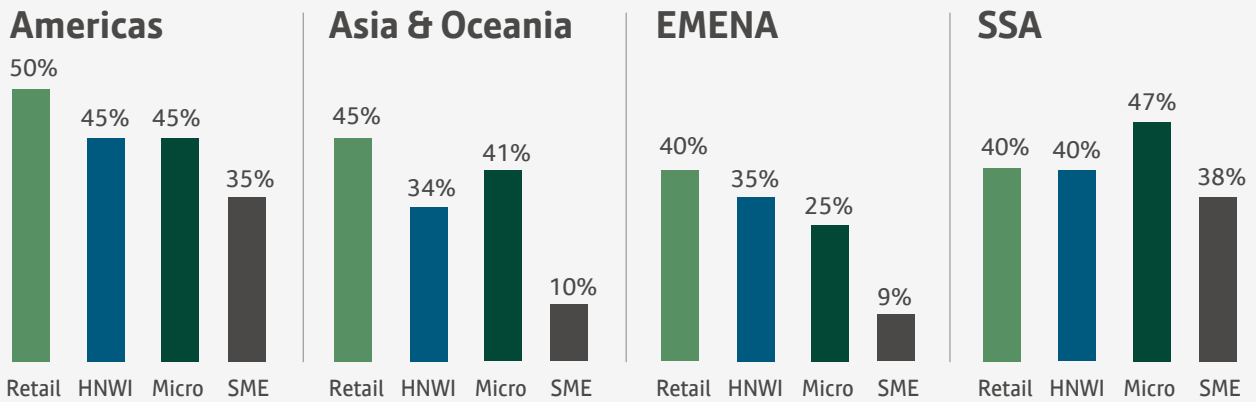
EMENA: Europe & the Middle East; SSA: Sub-Saharan Africa
*EMENA excluded due to low sample size

WOMEN'S MARKET PERFORMANCE DATA: REGIONAL BREAKDOWN

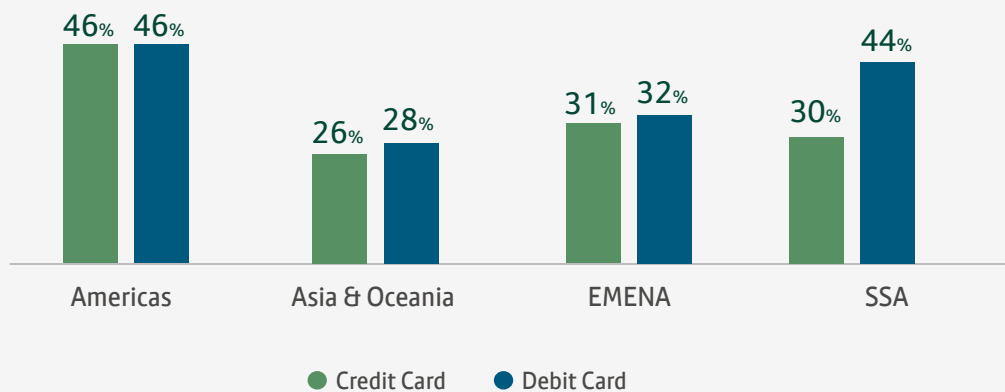
Members in the Americas have the largest share of women customers overall, and the highest share of women credit and debit card customers.

Members in Sub-Saharan Africa have the highest share of women Micro and SME customers.

Women's share of customers, by segment and region



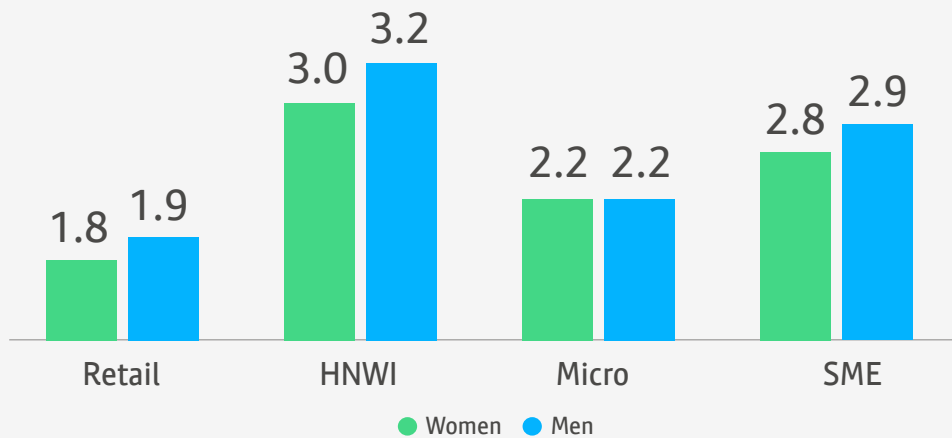
Women's share of total credit and debit card customers, by region



BUSINESS CASE DATA: LOYALTY

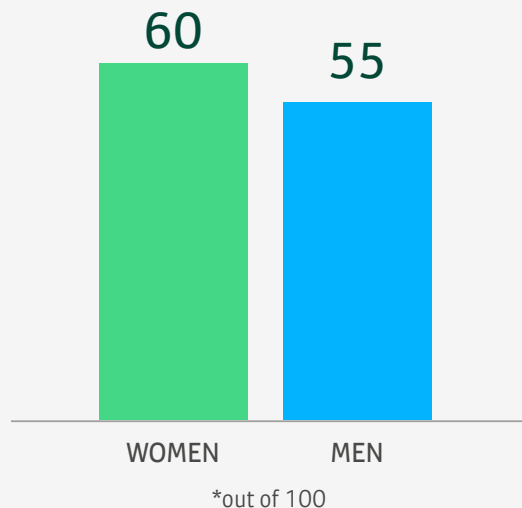
**Women customers' share of wallet is increasing,
with average products per customer
on par with men...**

Average number of products per customer, by segment



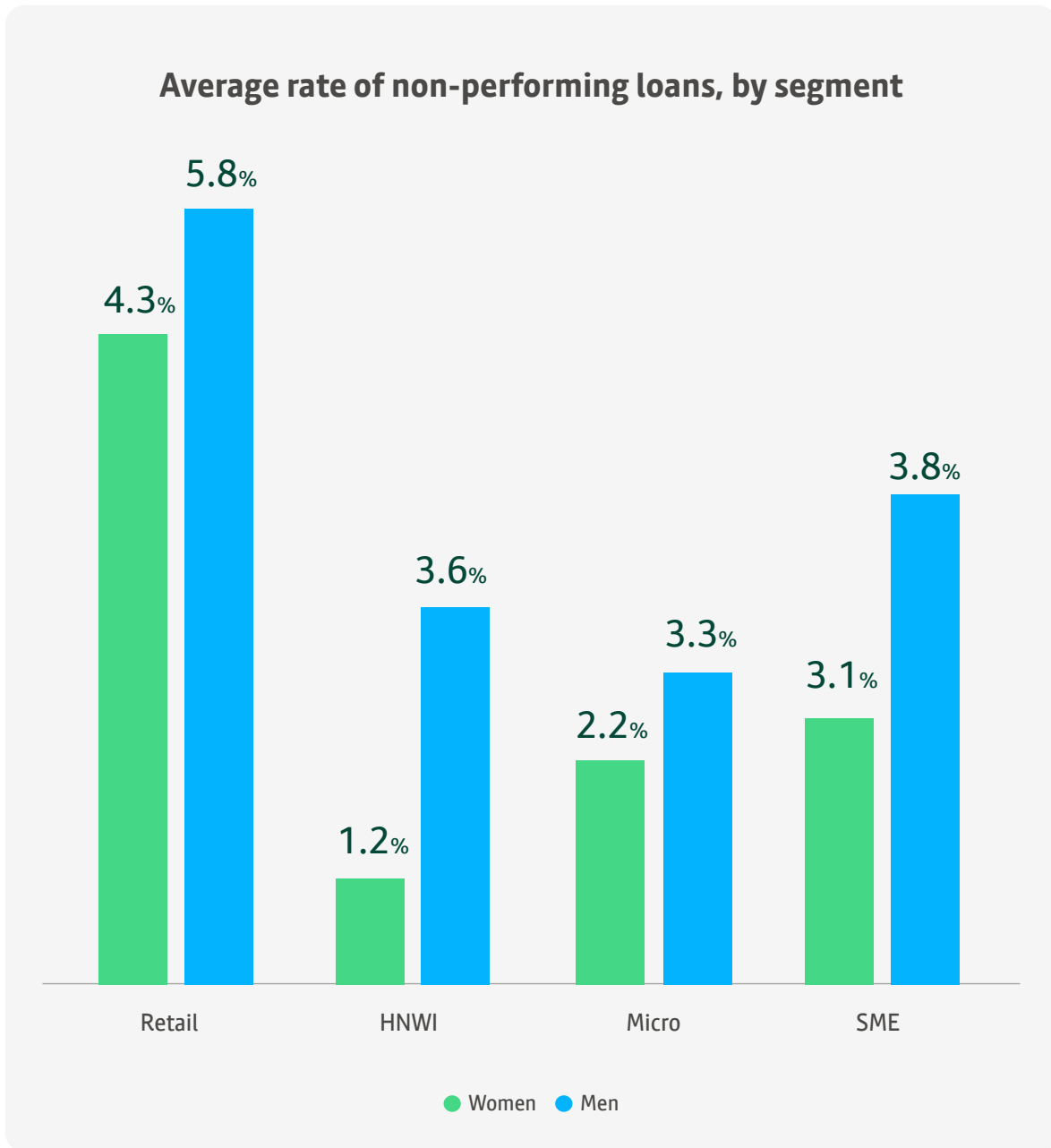
...and a higher propensity to recommend.

Average Net Promoter Score*



BUSINESS CASE DATA: RISK

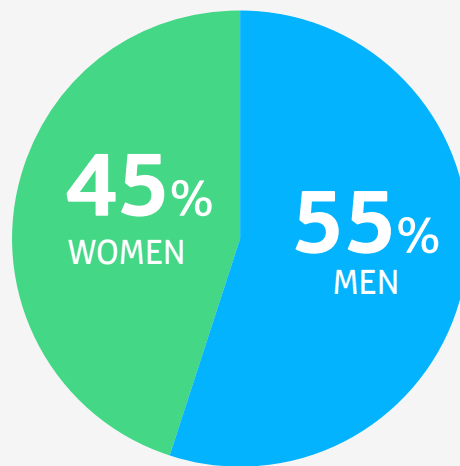
Women are reliable borrowers, with lower rates of non-performing loans across all segments.



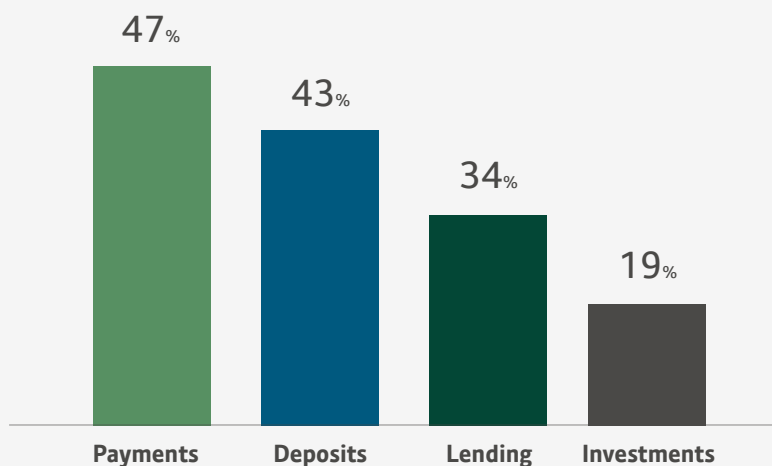
BUSINESS CASE DATA: DIGITAL FINANCIAL SERVICES

Women continue to be strong users of digital financial services (DFS), making up nearly half of banking app users.

Share of banking app active users

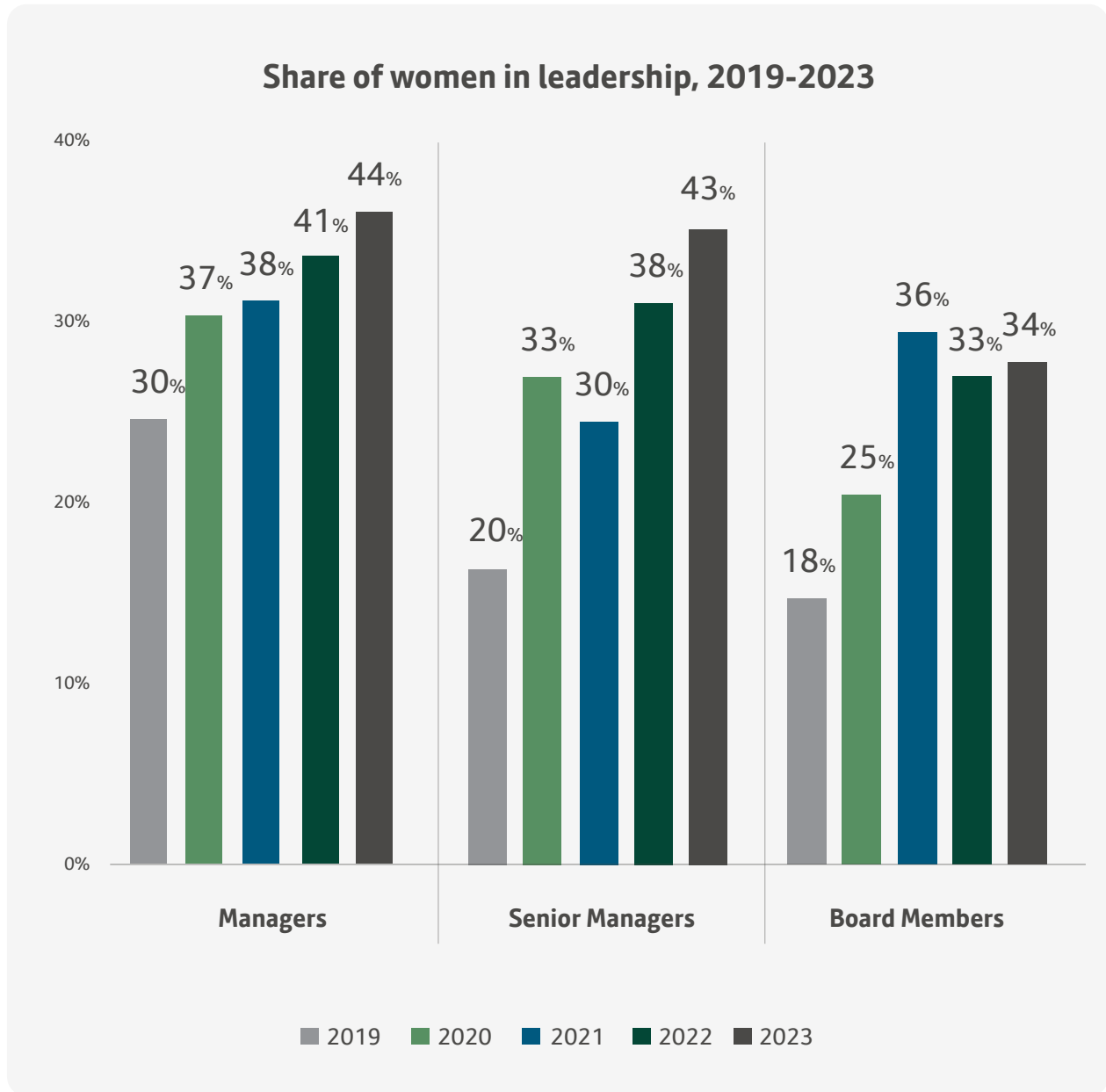


Share of women DFS users, by product



WOMEN IN LEADERSHIP DATA: YEAR-OVER-YEAR TRENDS

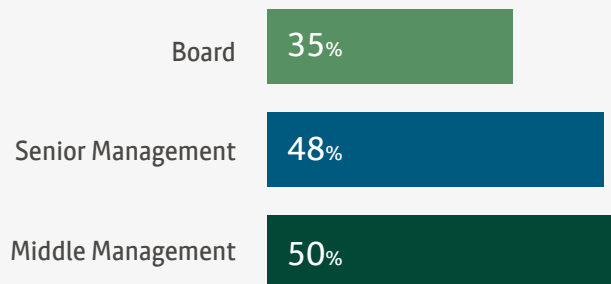
**Women's representation in management
has reached a five-year high.**



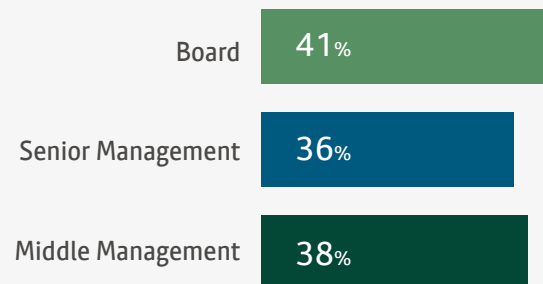
WOMEN IN LEADERSHIP DATA: REGIONAL BREAKDOWN

On average, Europe and the Middle East has the highest share of women in middle management, while the Americas has the highest share of women in senior management. Asia & Oceania has the highest share of women Board members.

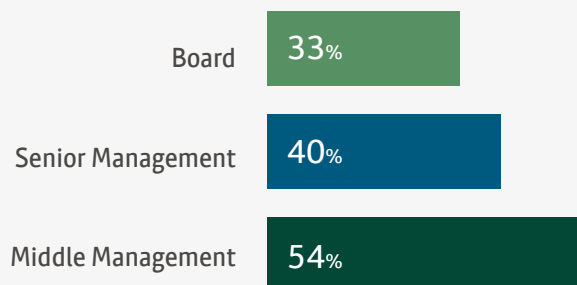
% women in leadership, Americas



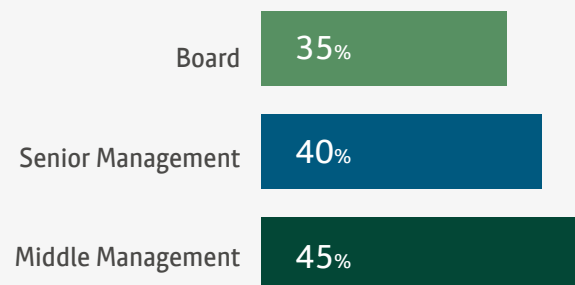
% women in leadership, Asia & Oceania



% women in leadership, EMENA



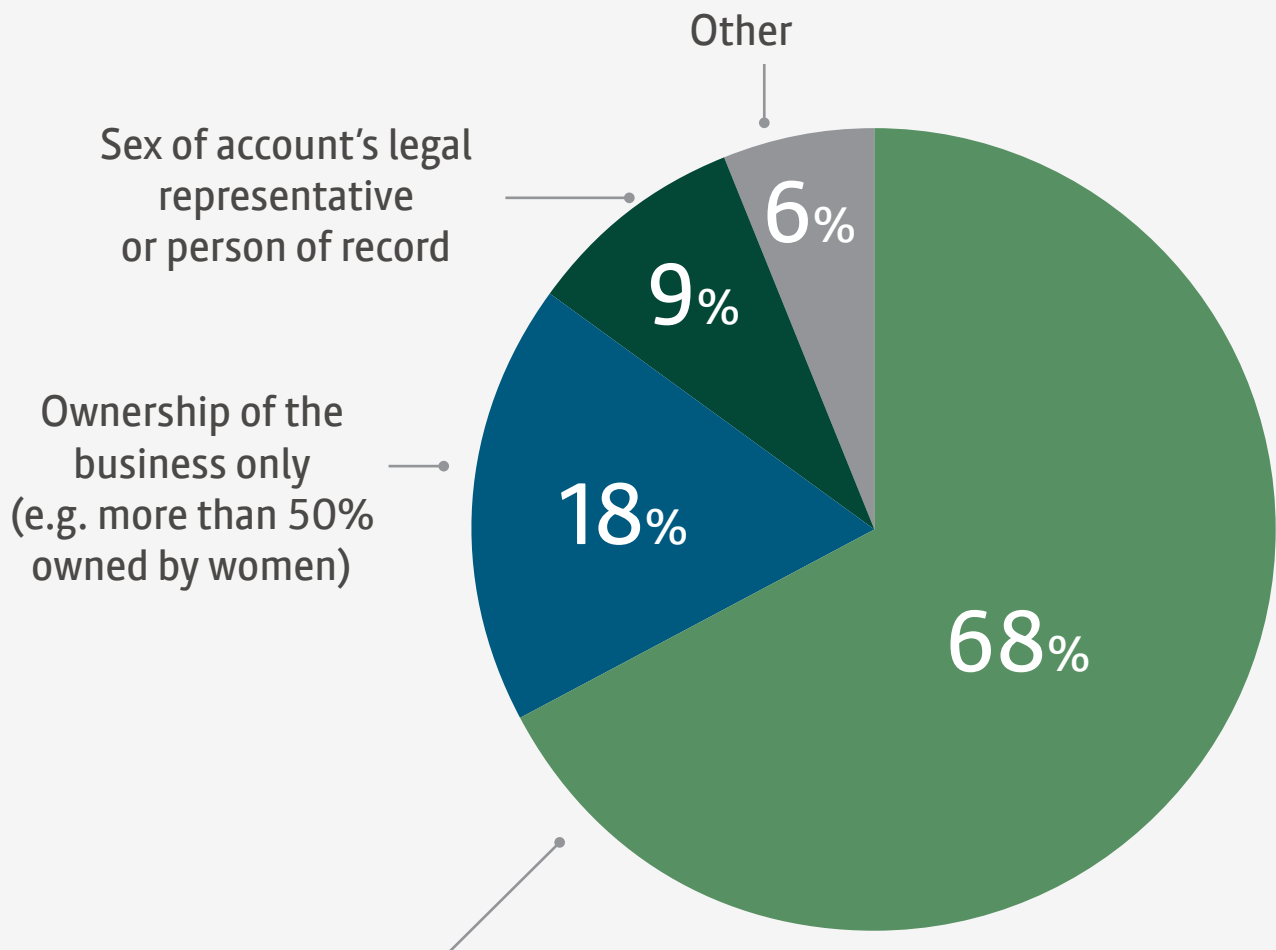
% women in leadership, SSA



DEFINITIONS: MEMBERS' WMSME DEFINITIONS

Most Alliance members use a comprehensive definition of WMSMEs that includes both ownership and control.

Breakdown of Alliance members' definitions for women-owned/led MSMMEs



Ownership and management and representation on board of business (e.g. 51% or more women's ownership OR at least 20% women's ownership AND 1 woman CEO/COO/CFO AND 30% representation on the board, if a board exists).

DEFINITIONS: GLOSSARY OF TERMS

Segments

Retail

The retail segment—also known as consumer or personal banking—includes products such as personal loans, savings accounts and payment services for the general public. The retail segment excludes high-net-worth individuals.

HNWI

High Net Worth Individuals (HNWI) refers to a customer segment of individuals and joint accounts with investable assets over a specific amount. FSPs typically provide exclusive services such as wealth management, estate planning, tax services, etc.

Micro

Micro enterprises are very small businesses, often sole-proprietorships, defined as those with fewer than ten employees. However, the definition varies by market and institution.

SME

SMEs are small and medium enterprises or businesses, usually defined as employing 11-250 employees, or turning over a certain amount of revenue. The definition varies by market and institution.

Corporate

Corporates are large companies generally employing more than 250 people or turning over a certain amount of revenue. The definition varies by market and institution.

WSME

The Alliance recommends that members use the IFC definition for WSME: An enterprise qualifies as a woman-owned enterprise if it meets the following criteria: (A) $\geq 51\%$ owned by woman/women; OR (B) $\geq 20\%$ owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has $\geq 30\%$ of the board of directors composed of women, where a board exists.

Digital Financial Services

Online banking

Online banking allows a user to conduct financial transactions via the internet. Online banking is also known as Internet banking or web banking.

Dedicated Mobile App

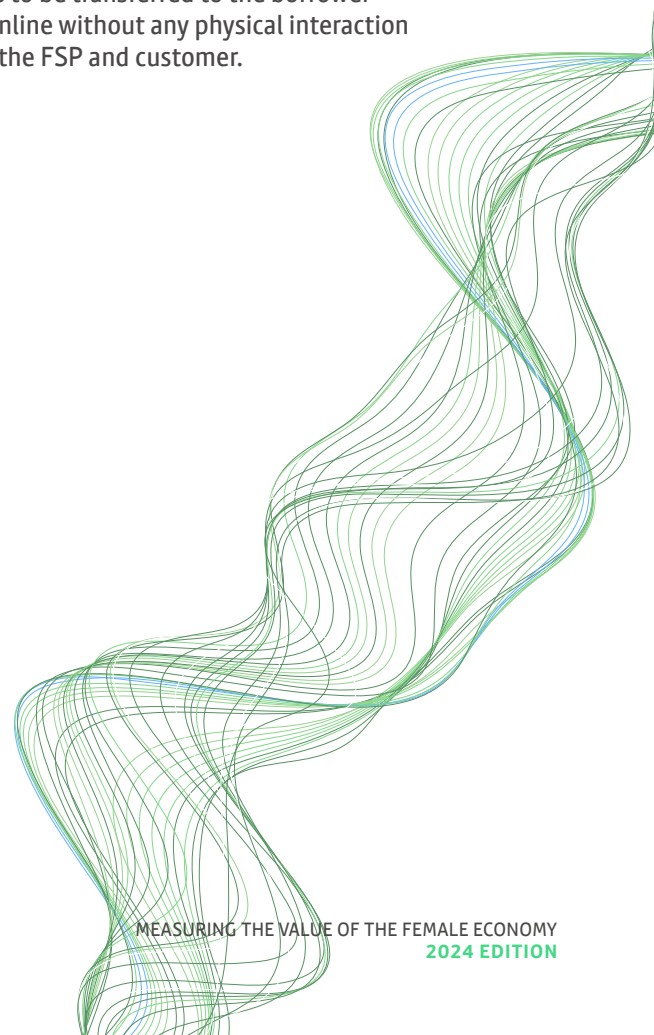
Also known as a mobile application or app, a dedicated mobile app is a program designed to run on a mobile device such as a phone or tablet. It must be downloaded onto a device.

Online Payments and Transfers

The transfer of funds between parties digitally without exchange of cash.

Online Lending

Borrowing products that can be accessed only through digital platforms and allow the underwriting process to be initiated, effected and funds to be transferred to the borrower directly online without any physical interaction between the FSP and customer.





Let's build on this momentum to tap into the full power of the Female Economy.

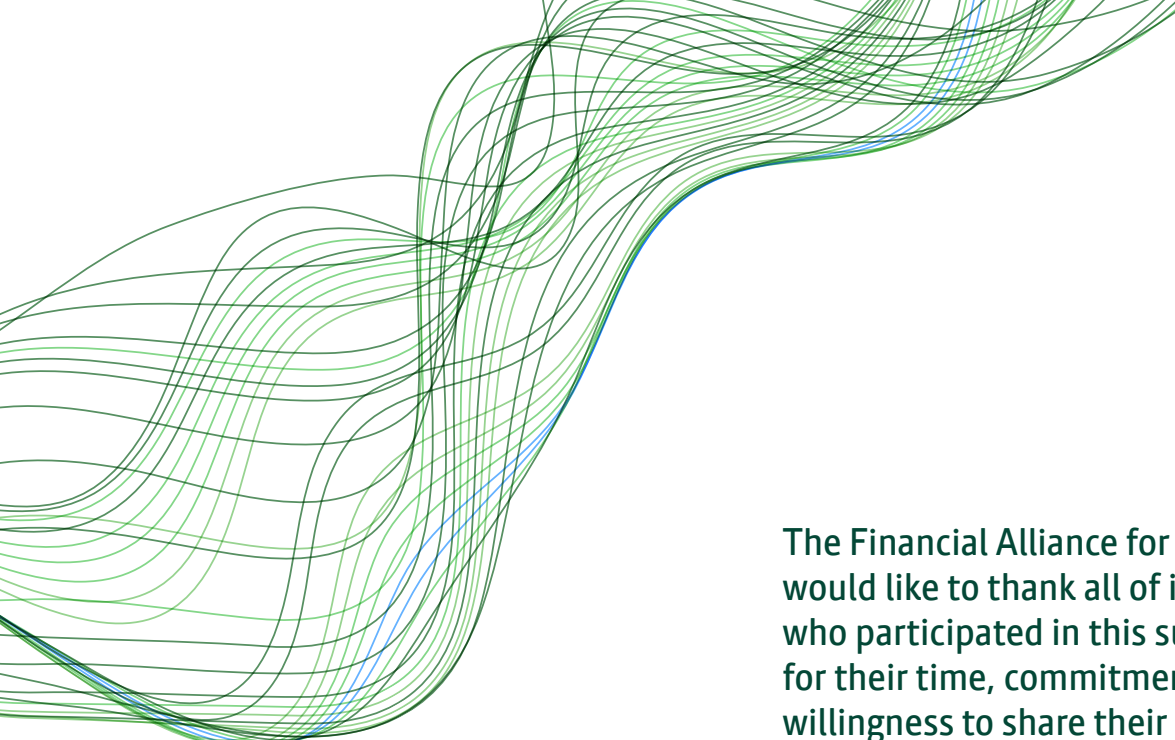
This year marks a milestone in our data collection efforts, with 55 reporting institutions achieving our highest-ever response rate. This comprehensive dataset provides unprecedented insight into how financial services providers are serving Women's Markets.

While this progress is encouraging, many members still struggle to consistently collect and analyze quality sex-disaggregated data. To address this challenge, the Alliance offers robust support through initiatives like the Gender Data Learning Series, which facilitates peer learning and knowledge sharing.

Our commitment to advancing gender data practices is further demonstrated through our growing library of resources, including our latest publication, [The Power of Women's Markets Data: A How-To Guide](#), available in the Data section of our [Resource Hub](#).

We also champion gender data through two major initiatives: the [Women's Financial Inclusion Data \(WFID\)](#) partnership, which supports national regulators in leveraging data to advance women's financial inclusion, and the [WE Finance Code](#)—an ambitious cross-sector commitment launching in over 30 countries during 2024-2025. The Code aims to expand financing for women-led micro, small and medium enterprises, with supply-side data as a cornerstone of its implementation.

Yet data is merely the foundation—action is the ultimate goal. Looking ahead, we are committed to continued collaboration with our members and ecosystem partners to transform these insights into solutions that will unlock the vast potential of the Female Economy.



The Financial Alliance for Women would like to thank all of its members who participated in this survey for their time, commitment and willingness to share their data.

**FINANCIAL
ALLIANCE
FOR
WOMEN**

About the Financial Alliance for Women

We're the leading members' network of financial organizations dedicated to championing the Female Economy — the world's largest, fastest-growing market, and yet one that remains untapped. As a unique network with members from over 160 countries, we share the ambition of unlocking the full value of the Female Economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women's financial power.

From creating unparalleled learning opportunities where members can share best practices from on-the-ground experiences, to publishing our own proprietary data and research, to advocating for global policy change — we inspire and equip our members to design and refine women-centered products, services and strategies that will bring about a new paradigm for women's financial experiences.

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