Web3’s Gender Diversity Problem by the Numbers
Only 13% of Web3 founding teams include a woman, and only 7% of founders are women.

Sources: Crunchbase (2022); BCG analysis.

Note: Crunchbase examined startups worldwide. Founding teams (n = 2,388); founders (n = 5,170). Totals may not always sum to 100% due to rounding.
The share of women founders is slightly higher in North America and Europe than Asia-Pacific—but still not close to parity

Founding teams across regions (%)

North America: 17% all men, 14% mixed teams, 3% all women
Europe: 11% all men, 8% mixed teams, 3% all women
Asia-Pacific: 10% all men, 6% mixed teams, 4% all women

Sources: Crunchbase (2022); BCG analysis.
Note: Web3 startups (n = 2,196); North America (n = 463); Europe = 298; Asia-Pacific (n = 279). The boundaries of the geographical segmentation is based on the headquarters location. Totals may not always sum to 100% due to rounding.
Women represent only 27% of the top Web3 startups’ workforce and only 12% in technical roles—worse than in the overall STEM workforce.

<table>
<thead>
<tr>
<th>WORKFORCE</th>
<th>STEM’s workforce (%)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall workforce</td>
<td>33</td>
</tr>
<tr>
<td>Technical roles</td>
<td>67</td>
</tr>
<tr>
<td>Overall workforce</td>
<td>73</td>
</tr>
<tr>
<td>Technical roles</td>
<td>27</td>
</tr>
</tbody>
</table>

Sources: Crunchbase (2022); LinkedIn; BCG 2020 Diversity and Inclusion Assessment for Leadership survey; BCG analysis.

Note: Top Web3 startups ranked by their total fundraising amount (n = 20, average team size = 500). Technical roles are analyzed for 7 of the 20 largest Web3 startups—those with more than 150 employees.

¹Analysis conducted for the 2020 Diversity and Inclusion Assessment for Leadership survey, which included responses from 20,000 people in 16 countries working in organizations with at least 1,000 employees.
Women are more likely to launch Web3 startups in creative and social segments than in finance.

Founding teams by startup sector (%)

- Creative: 74% All men, 21% Mixed teams, 3% All women
- Social: 82% All men, 15% Mixed teams, 3% All women
- Entertainment: 84% All men, 13% Mixed teams, 3% All women
- VR: 85% All men, 12% Mixed teams, 3% All women
- Software: 85% All men, 12% Mixed teams, 3% All women
- AI: 86% All men, 12% Mixed teams, 2% All women
- Blockchain: 87% All men, 10% Mixed teams, 3% All women
- Cryptocurrency: 88% All men, 10% Mixed teams, 2% All women
- Finance: 90% All men, 9% Mixed teams, 1% All women

Sources: Crunchbase (2022); BCG analysis.
Note: Web3 startups (n = 2,384). The boundaries of the industry segmentation is based on Crunchbase labeling. Totals may not always sum to 100% due to rounding.
The proportion of women among Web3 speakers is three times higher than among founders.

Sources: Web3 conferences websites, Crunchbase (2022), LinkedIn, BCG analysis.

Note: Top 10 Web3 conferences, average number of speakers (n = 147).
Web3 startups founded by men raise almost four times more capital than those founded by women

Average fundraising amount per Web3 startup ($millions)

Sources: Crunchbase (2022); BCG analysis.
Note: Web3 startups created after 2008; global scope (n = 2,388); female founded (n = 63); mixed founded (n = 252); male founded (n = 2,073).
The funding gap grows in line with the amount of capital sought by startups

The funding gap is smaller at early stages...

TOTAL FUNDRAISING AMOUNT OF WEB3 STARTUPS ($MILLIONS)

...but there are few female founders in later stages...

WEB3 STARTUPS BY FUNDRAISING SERIES (%)

...and women are shut out from the biggest capital rounds

WEB3 STARTUPS BY FUNDRAISING AMOUNT (%)

Sources: Crunchbase (2022); BCG analysis.
Note: Web3 startups (n = 2,605).
Investment teams that focus on Web3 are similarly male dominated

Web3-focused investment teams (average %)

**Partners**
(5 people on average)

- Men: 89%
- Women: 11%

**Investment teams**
(14 people on average)

- Men: 85%
- Women: 15%

Sources: Crunchbase (2022); funds' websites; LinkedIn; BCG analysis.
Note: Specialized funds are ranked based on the number Web3 startups they have in their portfolio. Only funds specialized in Web3 have been selected (n = 20). A fund is considered as being specialized in Web3 when it specifically invests in blockchain, AI, VR, metaverse, crypto startups, digital technologies or decentralized web.