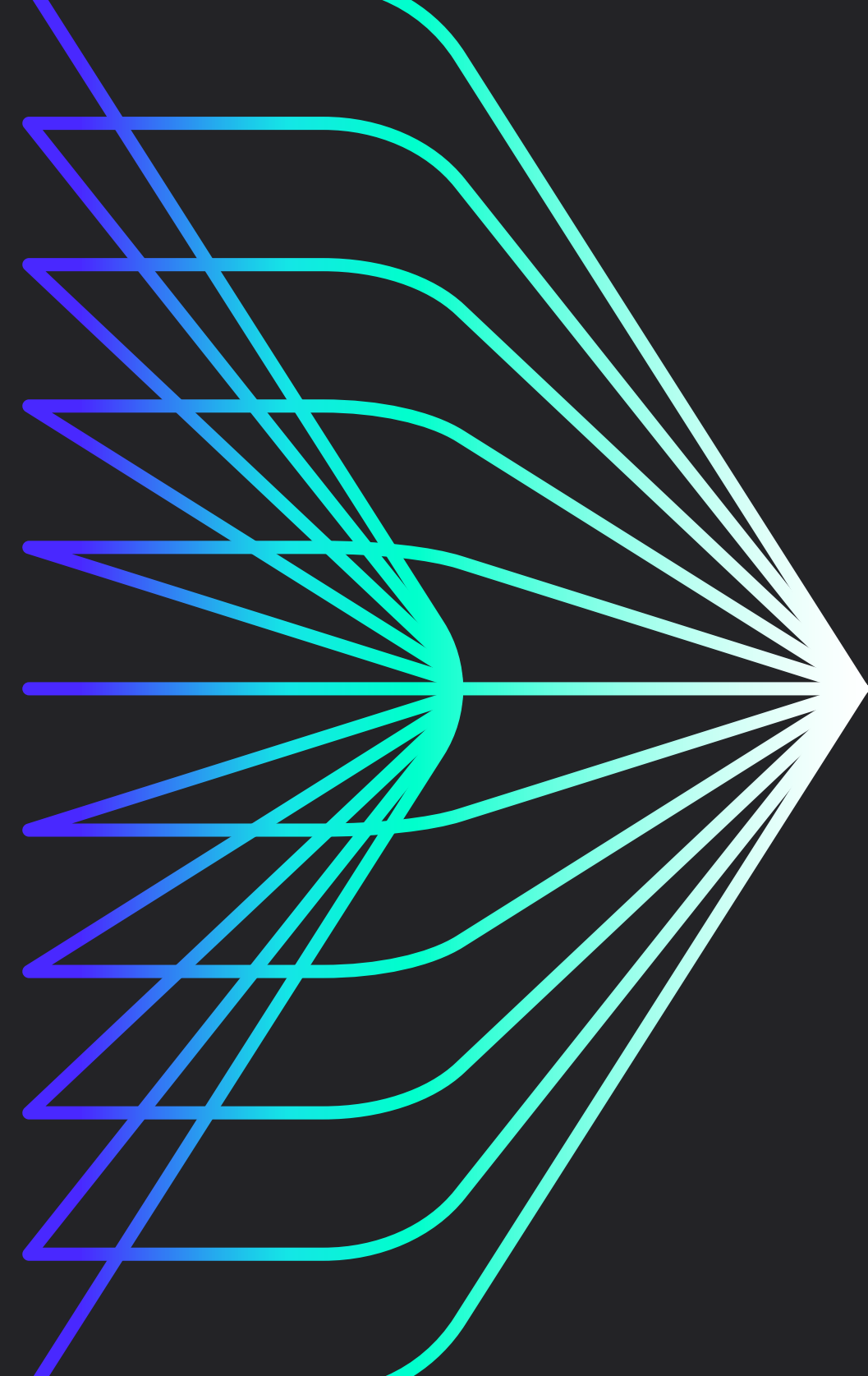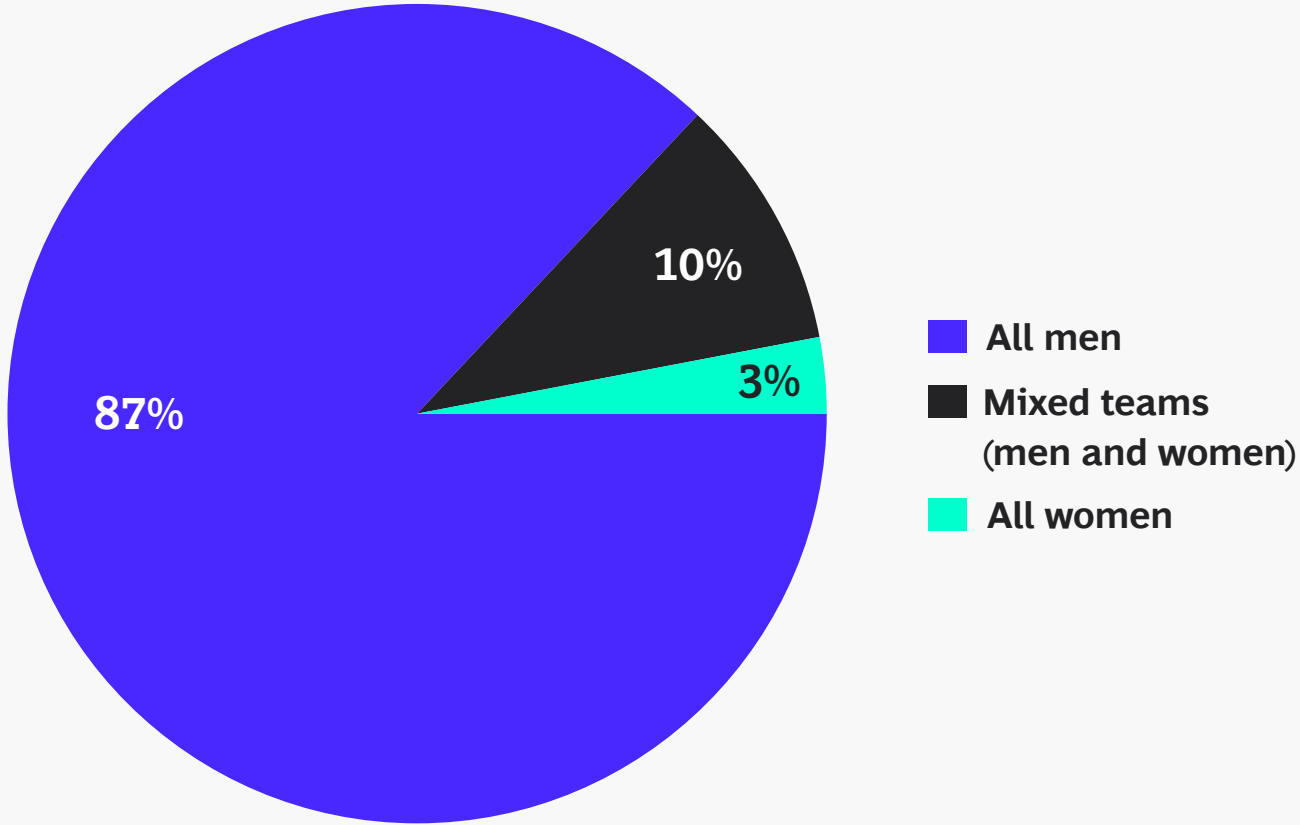# Web3's Gender Diversity Problem by the Numbers

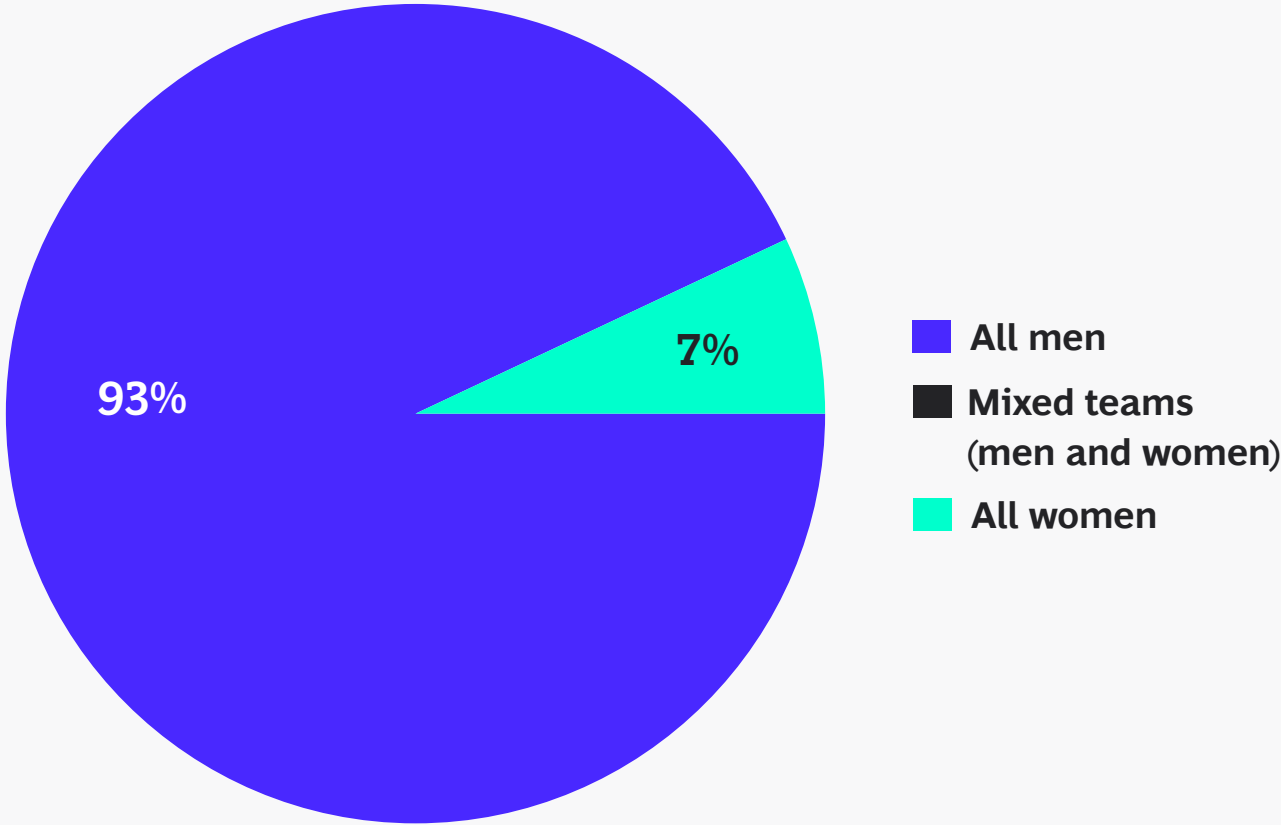# Only 13% of Web3 founding teams include a woman, and only 7% of founders are women

Founding teams

- All men — 87%
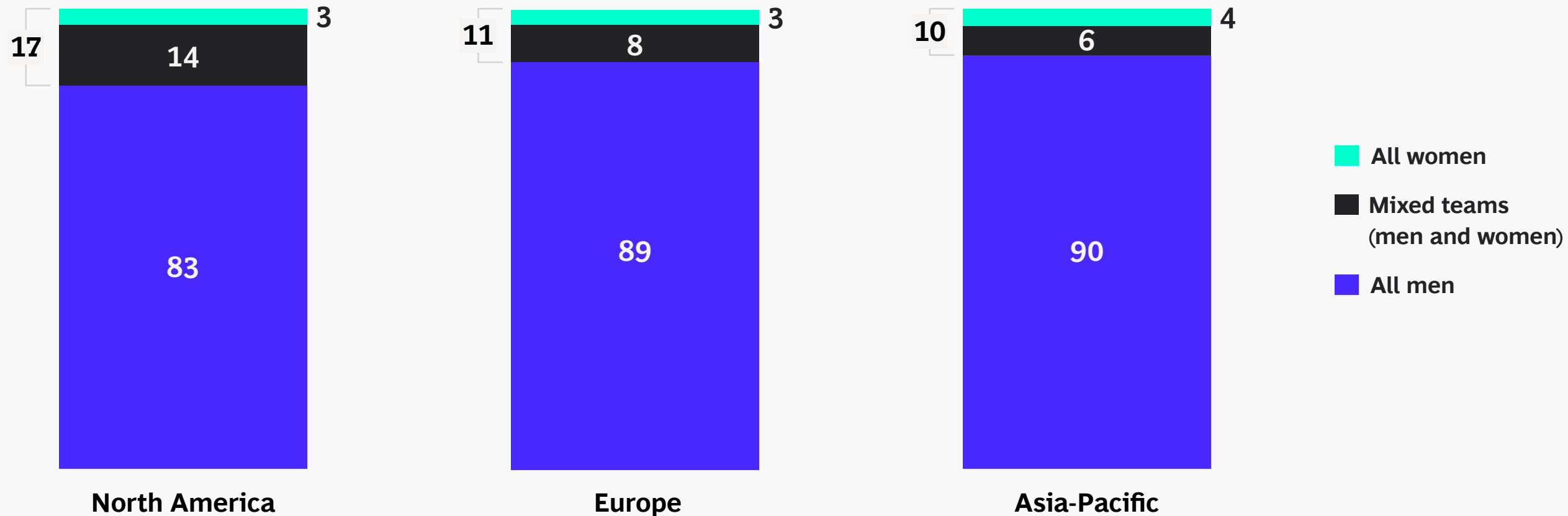- Mixed teams (men and women) — 10%
- All women — 3%

Founders

- All men — 93%
- Mixed teams (men and women)
- All women — 7%

The share of women founders is slightly higher in North America and Europe than Asia-Pacific—but still not close to parity
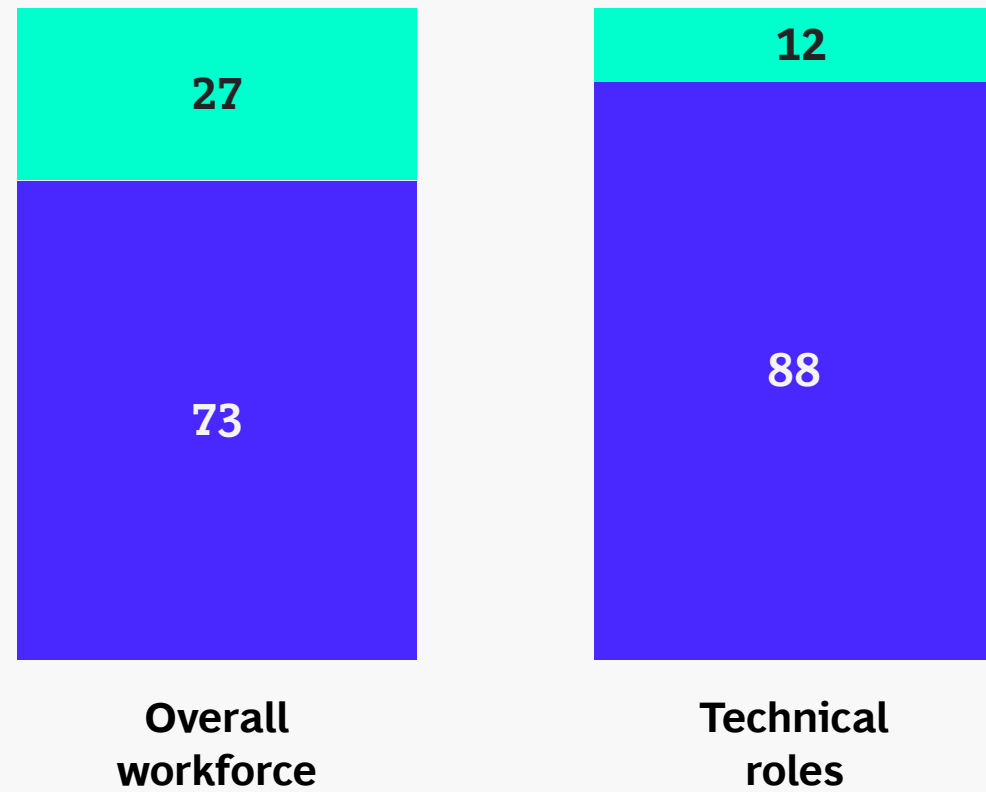
Founding teams across regions (%)

North America: 17, 3, 14, 83

Europe: 11, 3, 8, 89

Asia-Pacific: 10, 4, 6, 90

Legend:
- All women
- Mixed teams (men and women)
- All men

North America

Europe

Asia-Pacific

Women represent only 27% of the top Web3 startups' workforce and only 12% in technical roles—worse than in the overall STEM workforce

Top Web3 startups' workforce (%)
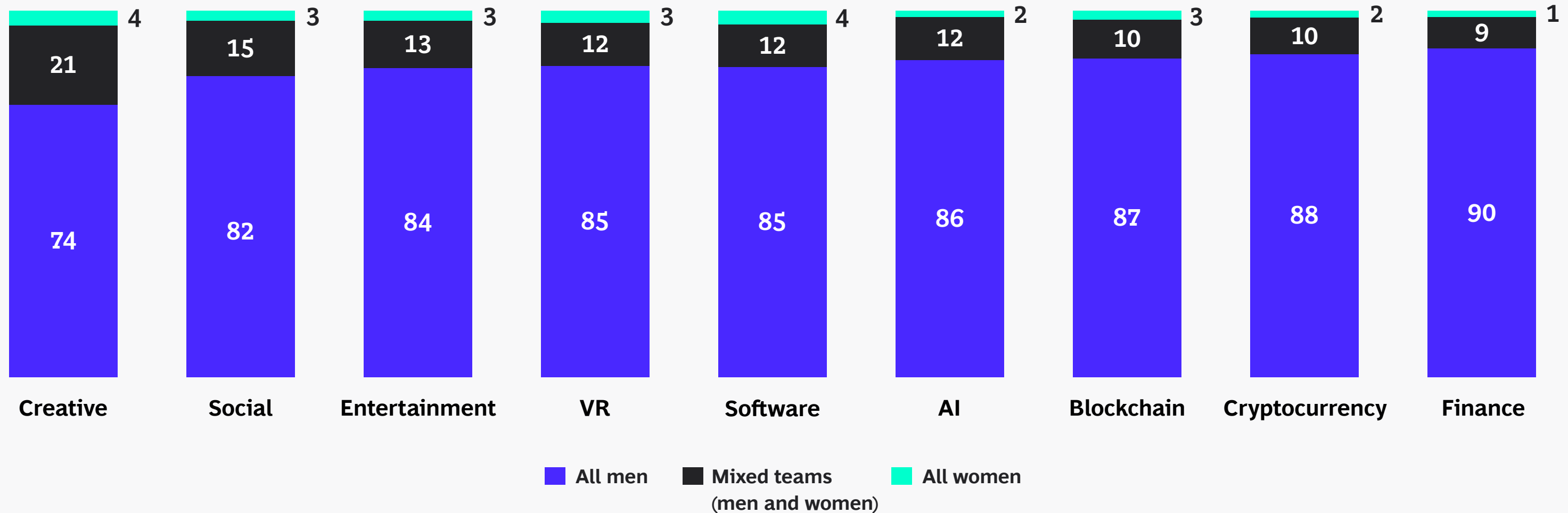
Overall workforce: Women 27, Men 73

Technical roles: Women 12, Men 88

Women (green)
Men (blue)

STEM's workforce (%)[1]

Overall workforce: Women 33, Men 67

Technical roles: Women 25, Men 75

Women (green)
Men (blue)

Women are more likely to launch Web3 startups in creative and social segments than in finance

Founding teams by startup sector (%)

	Creative	Social	Entertainment	VR	Software	AI	Blockchain	Cryptocurrency	Finance
All women	4	3	3	3	4	2	3	2	1
Mixed teams	21	15	13	12	12	12	10	10	9
All men	74	82	84	85	85	86	87	88	90

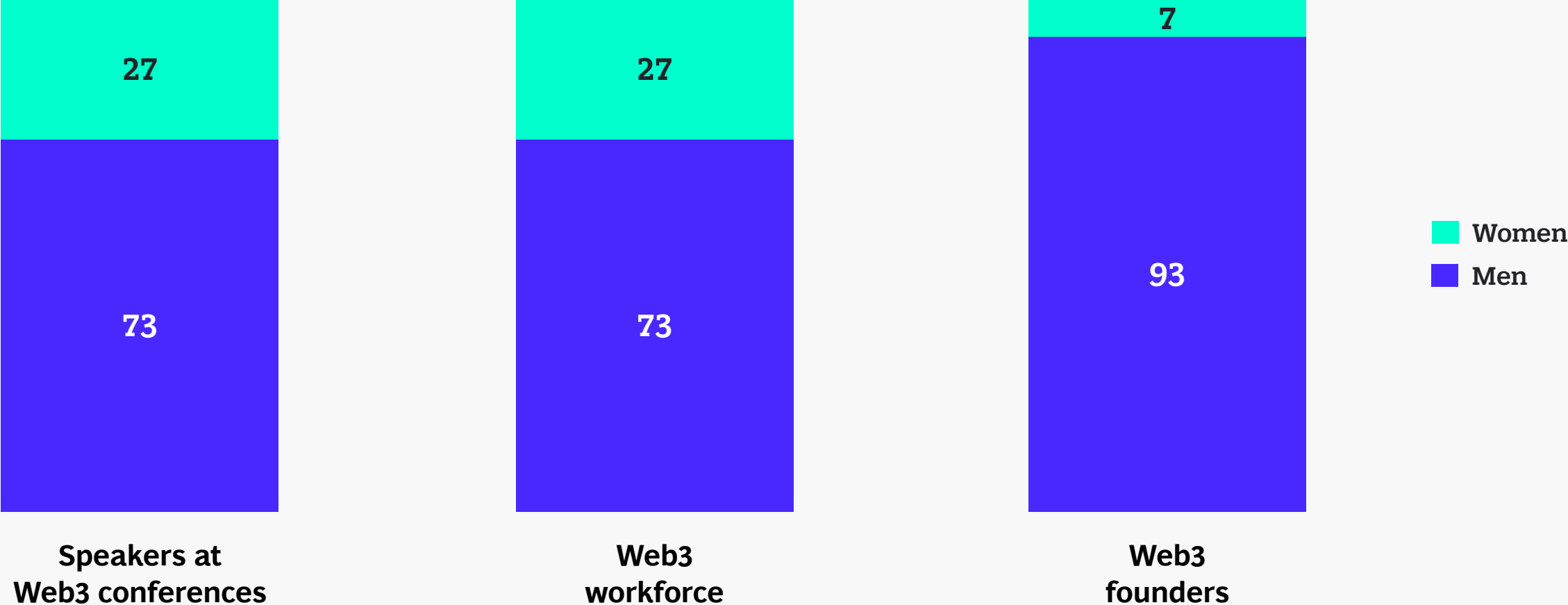**■ All men   ■ Mixed teams (men and women)   ■ All women**

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
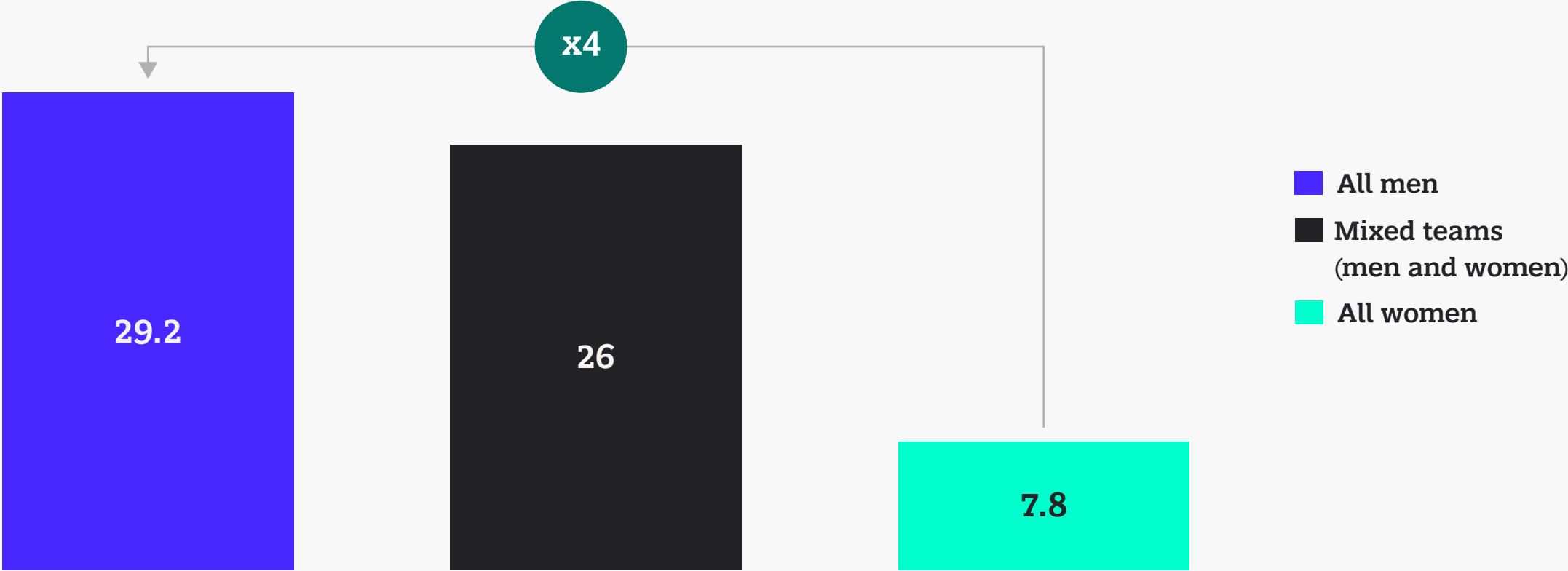
Speakers at top Web3 conferences (%)

27 | 27 | 7

73 | 73 | 93

Speakers at Web3 conferences | **Web3 workforce** | **Web3 founders**

Women
Men

Web3 startups founded by men raise almost four times more capital than those founded by women

Average fundraising amount per Web3 startup ($millions)

- ■ All men
- ■ Mixed teams (men and women)
- ■ All women

x4

29.2

26

7.8

The funding gap grows in line with the amount of capital sought by startups

The funding gap is smaller at early stages...

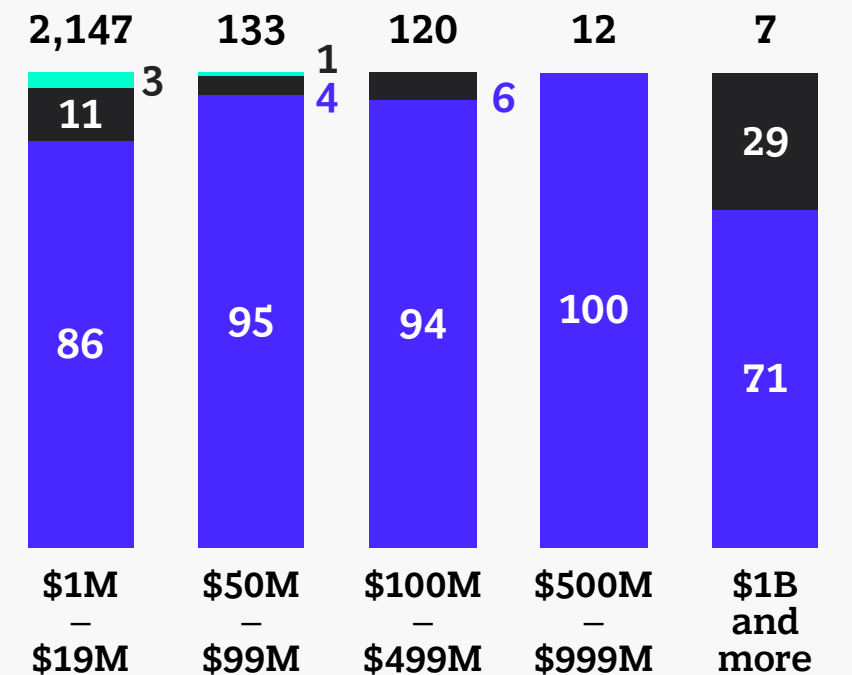TOTAL FUNDRAISING AMOUNT OF WEB3 STARTUPS ($MILLIONS)

Seed
- 5.7
- 3.9
- 5.1
- x1.1

Series A
- 14.4
- 17.1
- 13.1
- x1.1
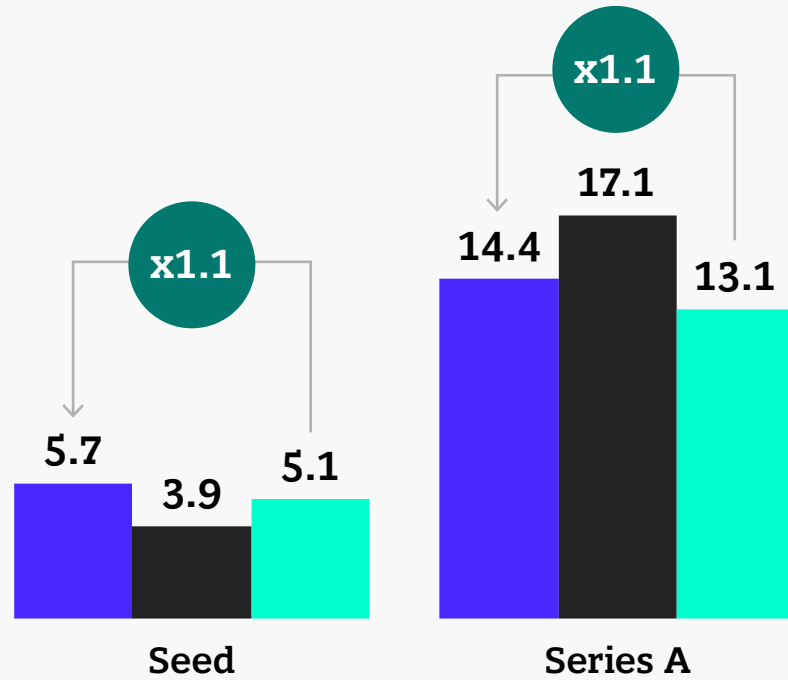
...but there are few female founders in later stages...

WEB3 STARTUPS BY FUNDRAISING SERIES (%)

	Pre-Seed	Seed	Series A	Series B	>Series C
Total	108	769	437	140	56
All women	5	4	2	1	2
Mixed teams	15	12	11	—	—
All men	81	84	87	94	93
(women value)				5	5
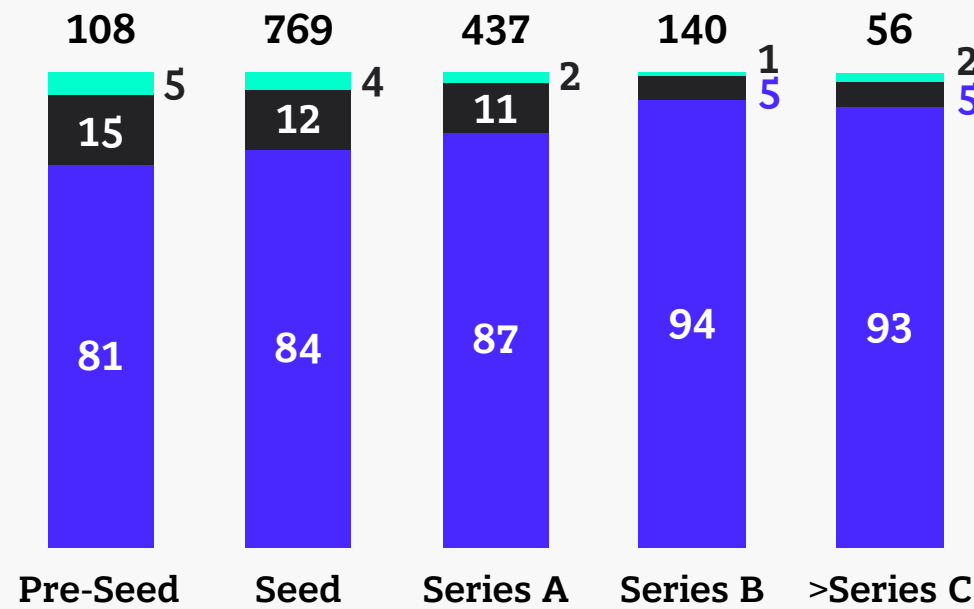
...and women are shut out from the biggest capital rounds

WEB3 STARTUPS BY FUNDRAISING AMOUNT (%)

	$1M – $19M	$50M – $99M	$100M – $499M	$500M – $999M	$1B and more
Total	2,147	133	120	12	7
All women	3	1	—	—	—
Mixed teams	11	—	—	—	29
All men	86	95	94	100	71
(women value)		4	6		

Legend: ■ All men ■ Mixed teams (men and women) ■ All women

Investment teams that focus on Web3 are similarly male dominated

Web3-focused investment teams (average %)

Women
Men

Women
Men
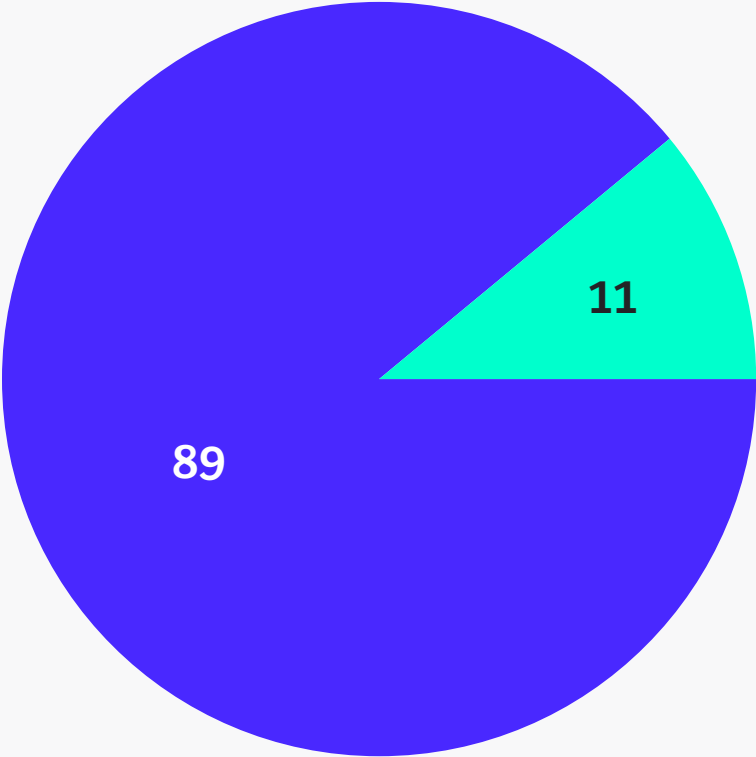
Partners
(5 people on average)
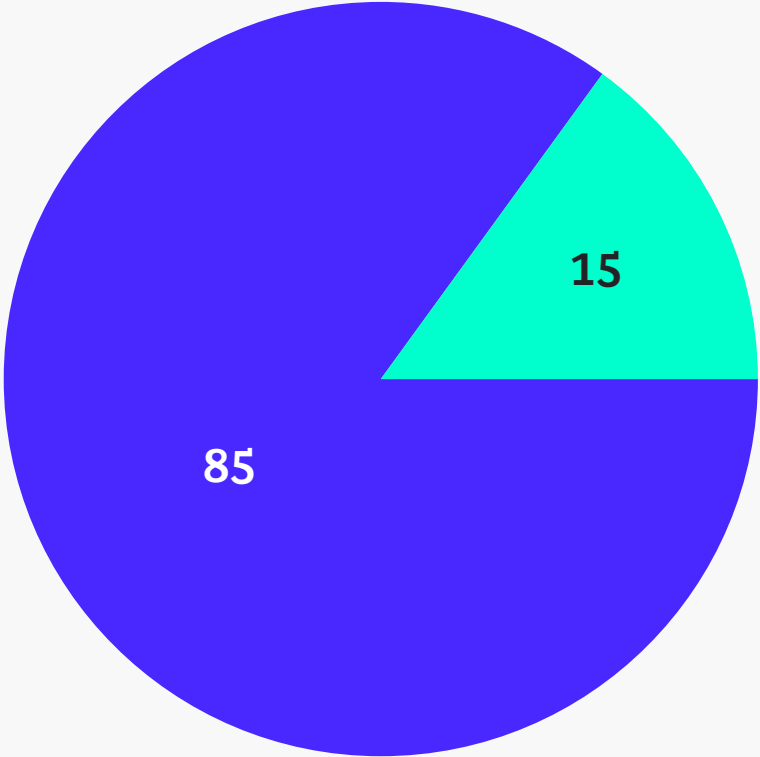
Investment teams
(14 people on average)