Gender parity in startups: a persistent European challenge

6th SISTA x BCG barometer on gender parity for startup creation & funding
Focus on France 🇫🇷

DECEMBER 2025

INTRODUCTION | Why gender parity matters

The European tech ecosystem is entering a **decisive era**. As artificial intelligence accelerates innovation across every sector, the question of who shapes this technological revolution has become central. **Yet women remain largely absent** — as founders, as leaders in AI-driven companies, and as contributors to the technologies that will define Europe’s future. At a time when technological sovereignty is a strategic priority for the continent, this underrepresentation is a critical risk.

These dynamics prompted us to **re-examine the state of gender equity in European tech**. In addition to measuring the funding allocated to women-founded and mixed-gender startups, this 2025 edition offers a dedicated focus on the place of women in AI. The findings show persistent gaps that hinder both innovation and competitiveness.

This year also marks five years since the launch of the SISTA Charter, signed by more than 100 investment funds committed to ensuring that women represent 25% of their portfolios by 2025, then 30% by 2030 and 50% by 2050. As we approach the first milestone, it is time to assess progress and identify the actions still needed to meet these ambitions.

Once again, **SISTA and BCG have partnered to produce an unbiased, data-driven analysis of women’s access to funding and leadership in tech and AI**. Achieving gender parity is not just a matter of equity — it is essential to strengthening innovation, economic resilience, and Europe’s ability to build a future that reflects all of its talents.

SISTA

Macro-economic context | Amid economic and political uncertainty, France remains a key European hub for innovation and VC activity

Economic environment

- **Weak growth expected in 2025** (~0.7% GDP) with low confidence and persistent inflation
- Public debt >115% of GDP, deficit ~5%, **limiting fiscal room**
- **Investment sentiment remains cautious,** especially in capital-intensive sectors

Political landscape

- **Ongoing political instability** since the 2024 elections, with short-lived minority governments
- **Uncertainty over reforms** (tax, labor, pensions) weighs on business confidence
- **Limited policy continuity** challenges long-term investment visibility

Startup & VC ecosystem

- **France remains a leading European innovation hub**, driven by public-private tech initiatives and major incubators (e.g., Station F)
- **VC activity has slowed vs. 2022** (from 1,182 to 784 deals) amid investor caution and higher rates
- **AI and deep tech are national priorities**, supported by a €109B investment plan

Our focus for this barometer

Sources: French Ministry for Economy & Finance; BCG analysis

OVERVIEW

In France, women-only teams particularly struggle, while gender-mixed teams seem to cope better, particularly in AI

France ranks better when looking at gender-mixed teams. In late-stage rounds and in AI, they remain the only viable path for women to be represented in 2025.

France ranks #5 for women-only startup creation and #2 for mixed-gender founding teams. Parity is now expected by 2069 — 4 years later vs. forecast in 2022 — marking a slowdown in progress but a less steep decline than in prior years.
France appears to be the country where **women start the least a business solo** (only 36%) and where they team the least together (only 11%).
However, **gender-mixed teams show a higher parity** than the 5-country average (68% parity for mixed teams vs. 66% on total scope). Both men & women partnered less with each other in 2025, forming fewer mixed teams (-3pp). As a result, **gender diversity at creation decreased** vs. 2022 (-2pp), with only 19% of startups created in 2022 with at least 1 woman founder.

Women-only teams gained €1M in average funding vs. 2022, but the gap with men-only teams remains stable at 4×. In AI however, the gap reaches 19x. Mixed teams perform far better, raising 6x more than women-only teams.
Overall, access to funding for teams including women **declined by 3pp vs. 2022**, while the average amount raised by men-only teams increased by 15%. In AI, women-only teams raise **19× less than men-only teams**, capturing **<1% of total AI funding**. Mixed teams perform better though, raising only 2.9× less and accounting for **9% of AI fundraisings**.

A key change vs. 2022 is the rise of mixed teams in late-stage rounds (33% vs. 8% at Series D). As a result, women's representation across funding rounds remains stable, whereas in 2022 it dropped sharply from Series C onward.
That being said, this progress is largely **driven by mixed teams**: women-only founded startups typically do not make it to Series D or beyond.

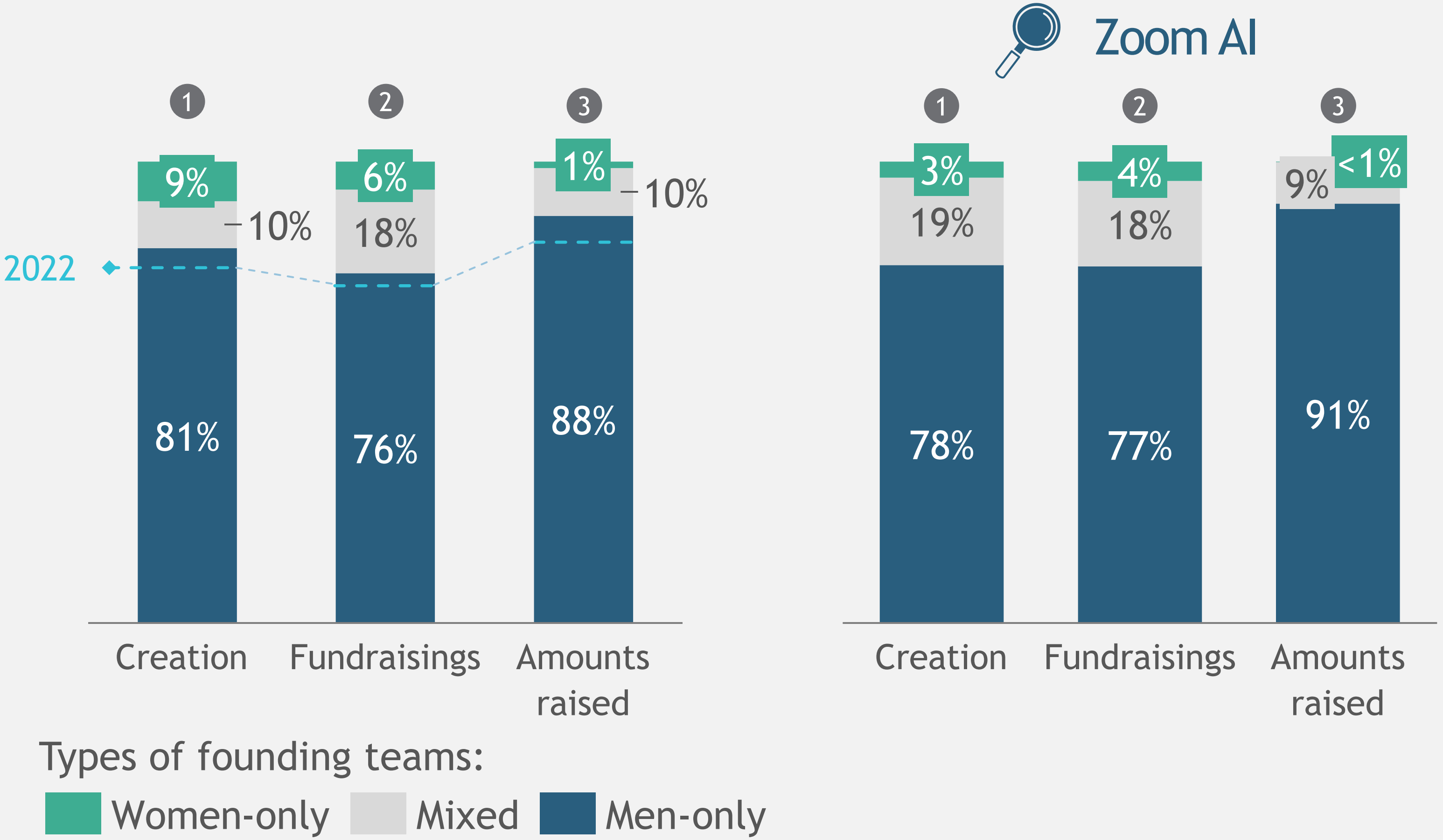
Sources: Crunchbase, Dealroom; BCG analysis

Overview

Overall, women-founded startups account for only 9% of creation, 6% of fundraisings 1% of funds raised.

Shares are even lower for AI startups

% of startups created (1) vs. % of fundraisings carried out (2) vs. share of amount raised (3) in 2025 for all startups / for AI startups

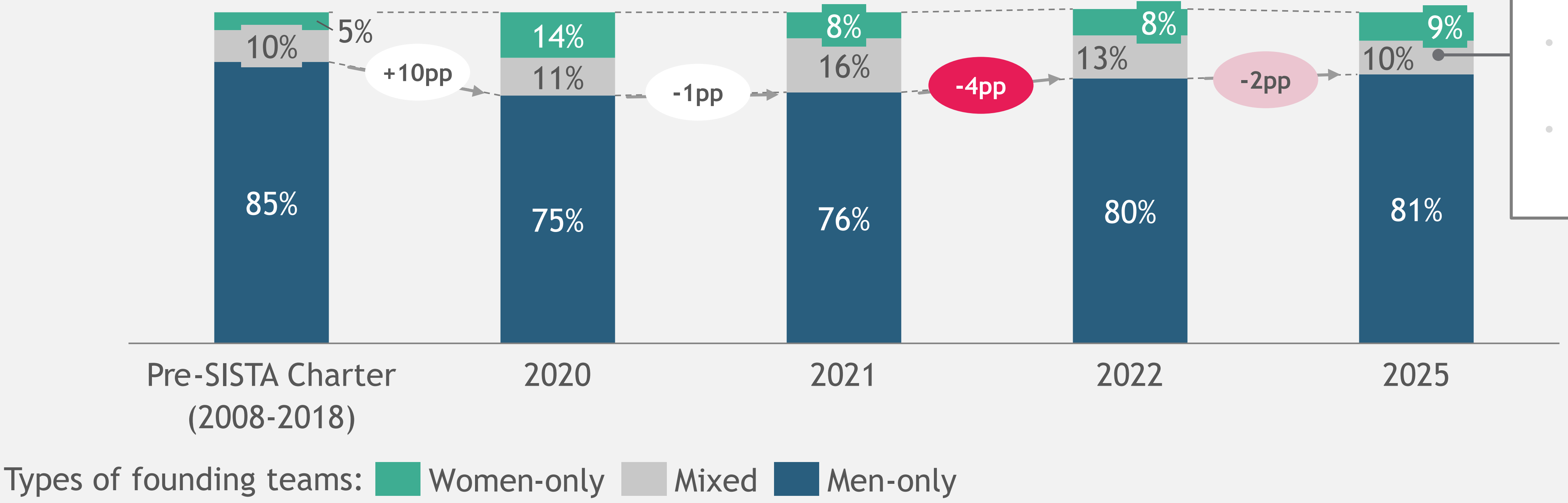


Perimeter: Startups created in France in 2025 (N=267 startups), fundraisings carried out in France in 2025 (N=588 fundraisings)
Sources: Crunchbase, Dealroom; BCG analysis

STARTUP CREATION

Gender diversity within founding teams decreased in 2025 (-2pp vs. 2022), due to the setback of mixed teams

% of startups created in 2025

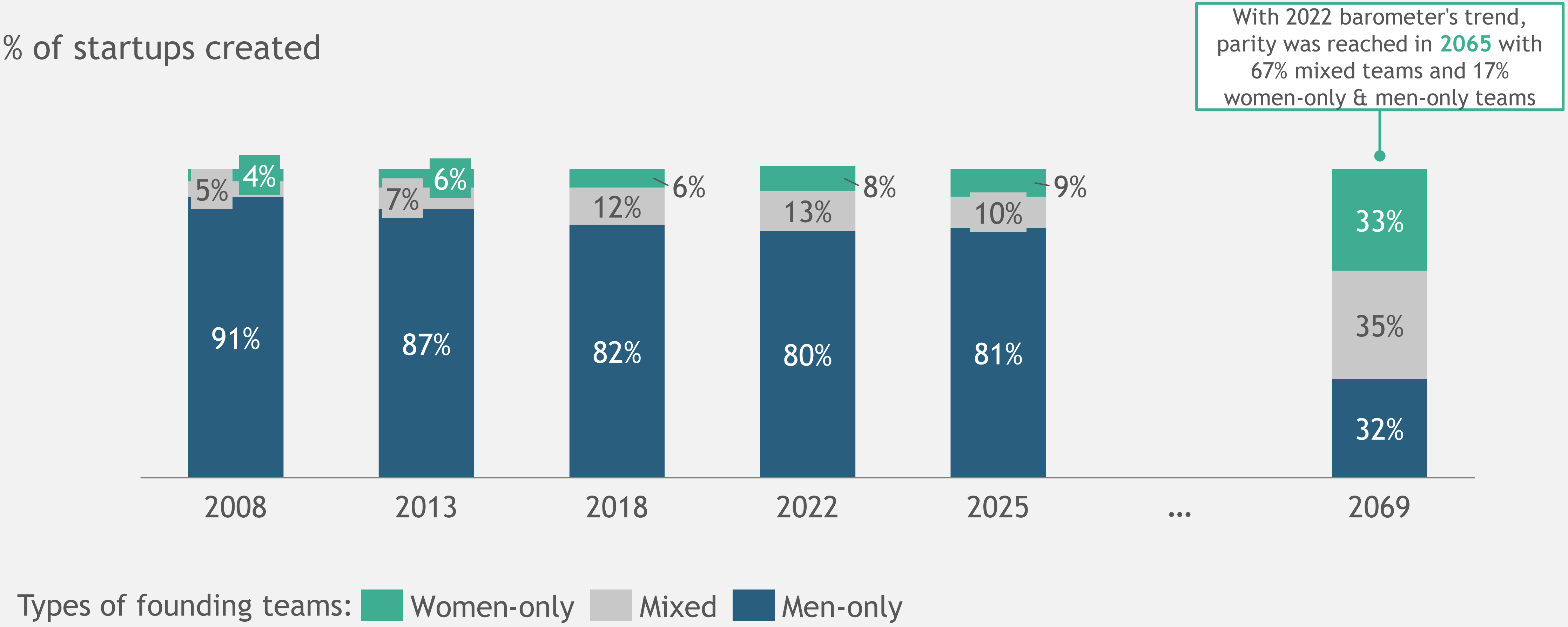


Among mixed teams:

- 68% at parity
- 4% with a majority of women
- 28% with a majority of men

Perimeter: Startups created in France between 2008 & 2018 (N=3713 startups), in 2020 (N=246 startups), 2021 (N=331 startups), 2022 (N=245 startups) & 2025 (N=267 startups)
Sources: Crunchbase, Dealroom; BCG analysis

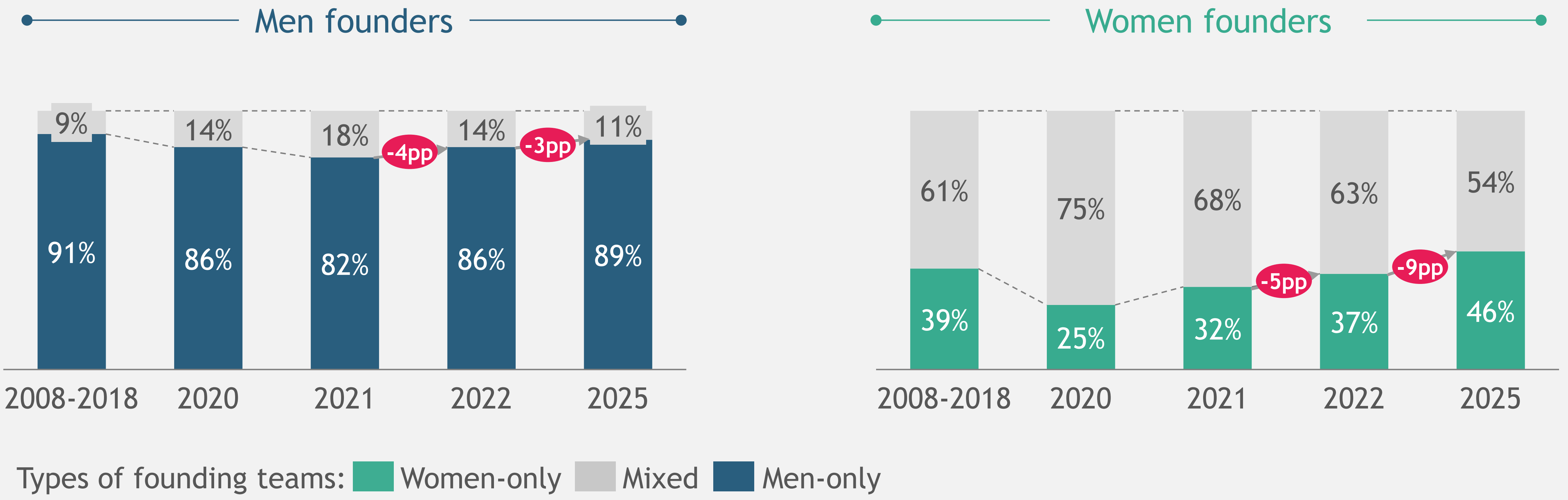
Given updated trend, parity in founding teams will only be reached in 2069, i.e. 4 years lost in 3 years



Note: projections based upon the global linear trend for 2008-2025, assuming mixed teams have the same number of men-only and women-only founders
Perimeter: Startups created in France between 2008 & 2018 (N=3713 startups), in 2020 (N=246 startups), 2021 (N=331 startups), 2022 (N=245 startups) & 2025 (N=267 startups)
Sources: Crunchbase, Dealroom; BCG analysis

In 2025, both men & women partnered less, leading to lower parity – mainly among women founded startups

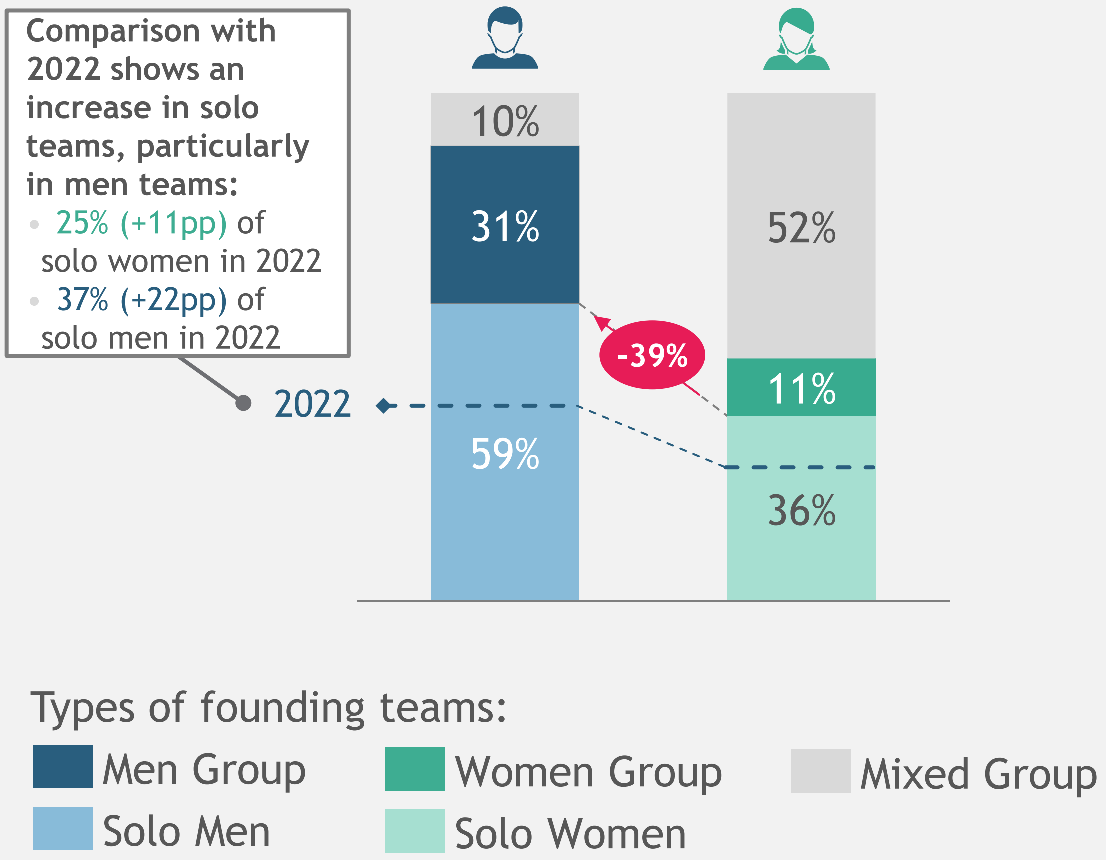
Split of men and women founders per team type



Perimeter: Startups created in France between 2008 & 2018 (N=3713 startups), in 2020 (N=246 startups), 2021 (N=331 startups), 2022 (N=245 startups) & 2025 (N=267 startups)
Sources: Crunchbase, Dealroom; BCG analysis

Only 1 in 3 women started a business solo (~40% less than men) & only ~1 in 10 partnered with other women (vs. 1 in 3 men partnered with other men)

Distribution of team type for startups created in 2025, by gender

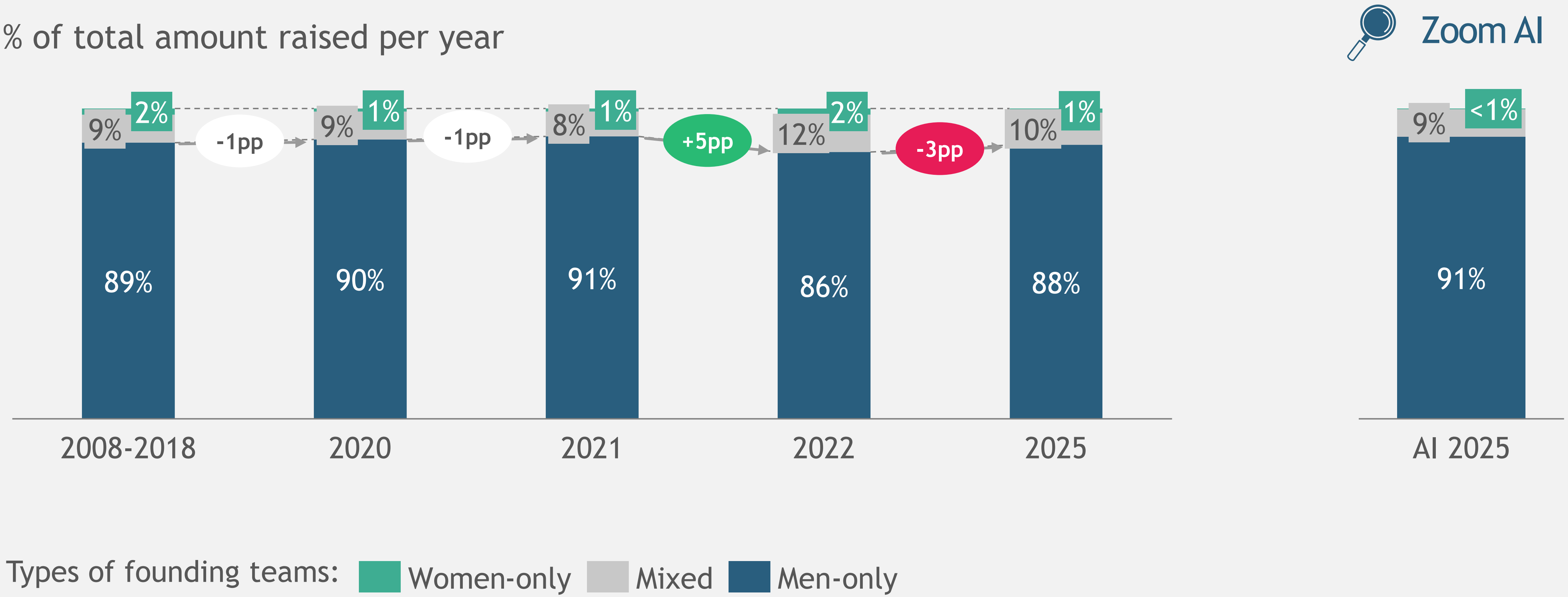


Perimeter: Startups created in France in 2025 (N=267 startups)
Sources: Crunchbase, Dealroom; BCG analysis

STARTUP FUNDING

In 2025, despite recent improvements, access to funds declined for teams including women: -3pp vs. 2022

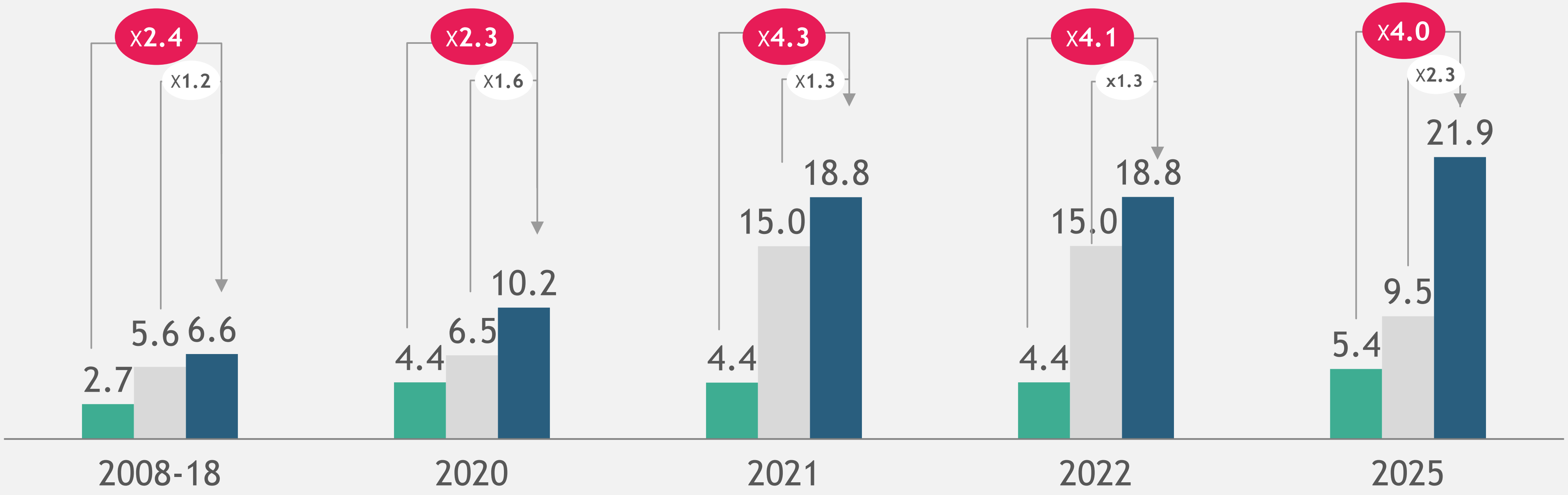
% of total amount raised per year



Perimeter: Fundraisings carried out in France between 2008 & 2018 (N=3725 fundraisings), in 2020 (N=335 fundraisings), 2021 (N=937 fundraisings), 2022 (N=509 fundraisings) & 2025 (N=588 fundraisings)
Note: AI startups are identified based on 3 cumulative steps: (1) Dealroom's classification; (2) companies with "AI" in their name; (3) companies with "'AI" in their description as part of their core business.
Sources: Crunchbase, Dealroom; BCG analysis

Though women-only teams gained €1M of avg. funding; gap vs. men remains 2x higher than 2020 – as in 2022

Average amount raised (€M), gaps vs. funds raised by men-only teams

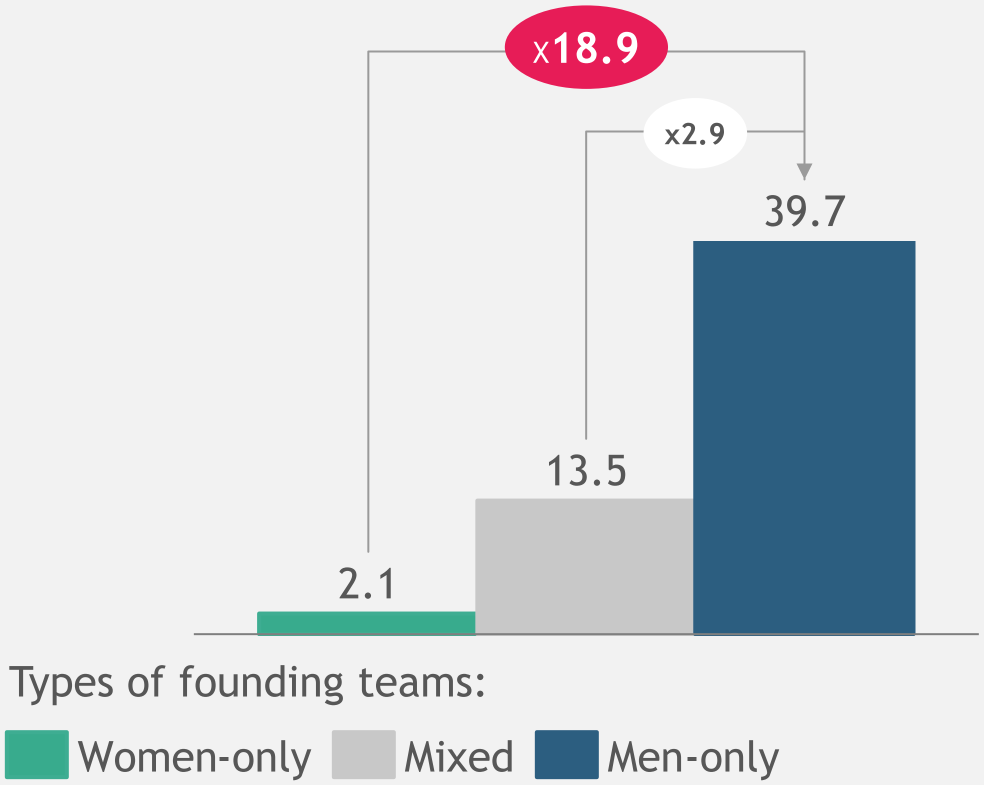


Types of founding teams: Women-only Mixed Men-only

Perimeter: Fundraisings carried out in France between 2008 & 2018 (N=3725 fundraisings), in 2020 (N=335 fundraisings), 2021 (N=937 fundraisings), 2022 (N=0 fundraisings) & 2025 (N=385 fundraisings) with amount known
Crunchbase data in $ converted into € at the average rate registered by the European Central Bank for each period considered
Sources: Crunchbase, Dealroom; BCG analysis

Zoom AI | Gender gap in funding peaks in AI – men-only teams raise ~19x more than women-only and ~3x more than mixed teams

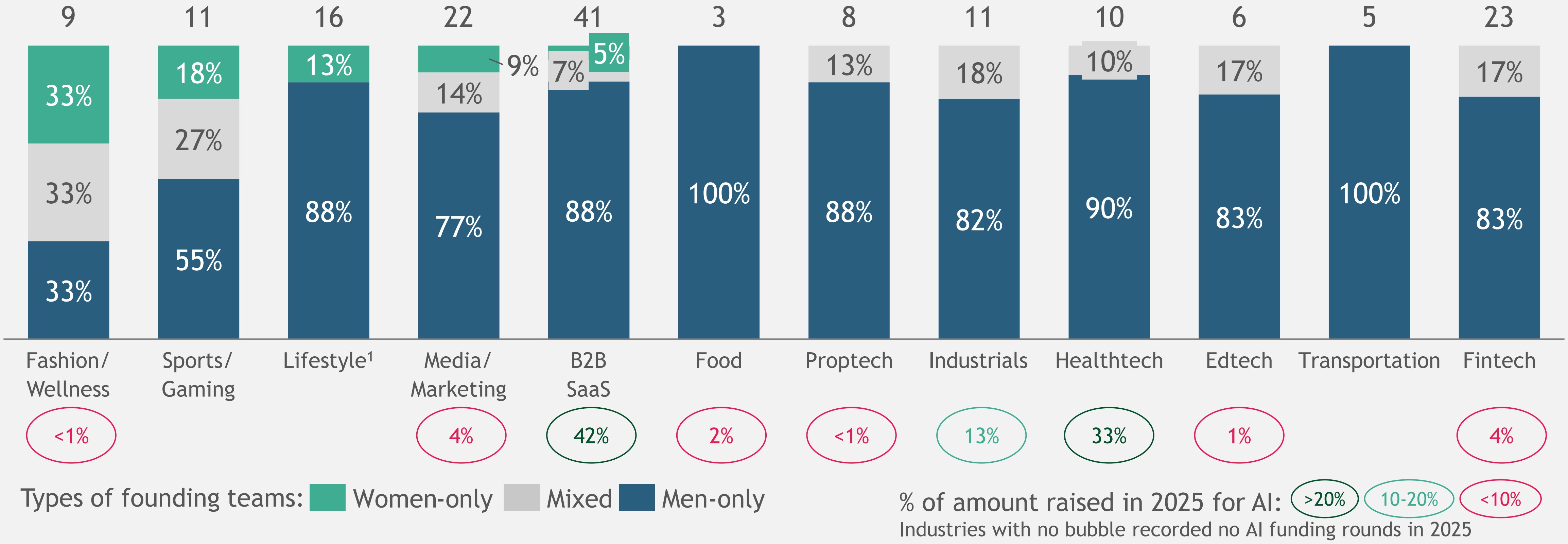
Average amount raised in 2025 (in €M) for AI startups, gap vs. men-only teams



Note: AI startups are identified based on 3 cumulative steps: (1) Dealroom's classification; (2) companies with “AI” in their name; (3) companies with "'AI" in their description as part of their core business. A manual review was then performed to retain only companies where AI is truly central to the business model.
Number of fundraisings with amount known: N = 588 fundraisings
Crunchbase data in $ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025
Sources: Crunchbase, Dealroom; BCG analysis

Zoom AI | Women-founded startups are concentrated in industries with lower AI funding (i.e. Fashion/Wellness)

% of startups created in 2025, per industry

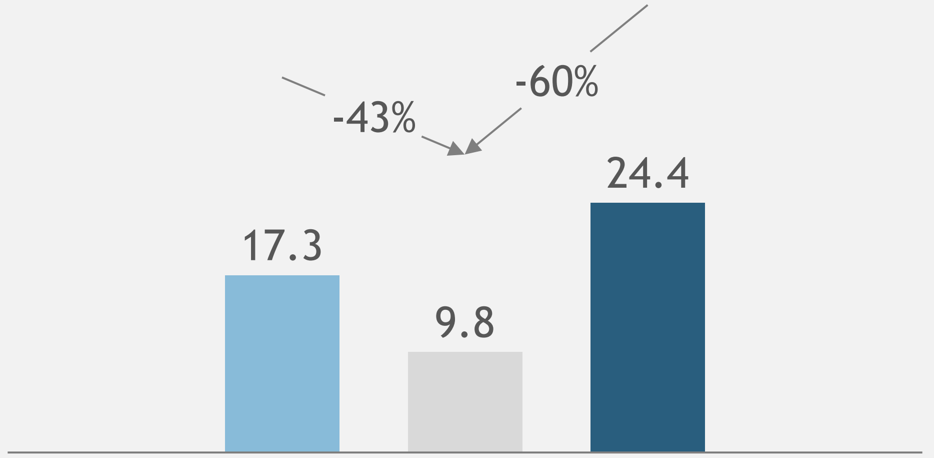


1. Lifestyle includes travel, home, leisure, wine & spirits, …
Perimeter: Startups created in France in 2025 with industry known (N=267 startups)
Sources: Crunchbase, Dealroom; BCG analysis

Mixed teams are the best option for women, with an average amount >60% higher vs. women teams

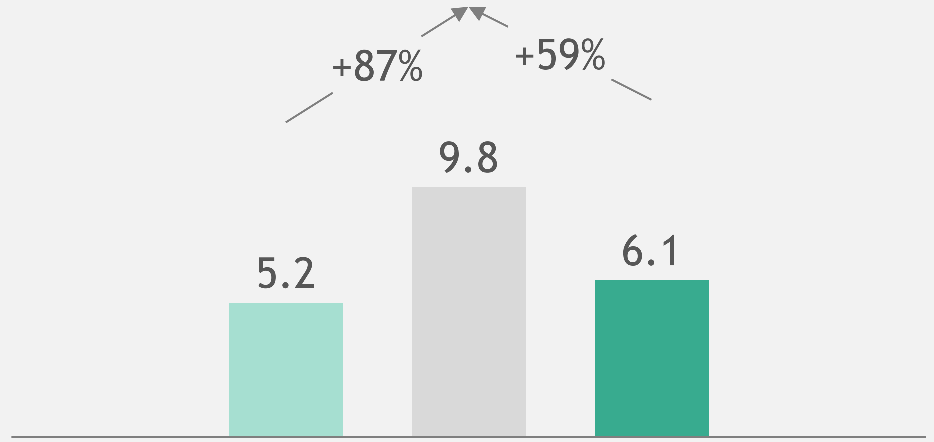
Average amount raised in 2025(€M)

Men founders



Types of founding teams:
Solo Men | Mixed team | Men team

Women founders

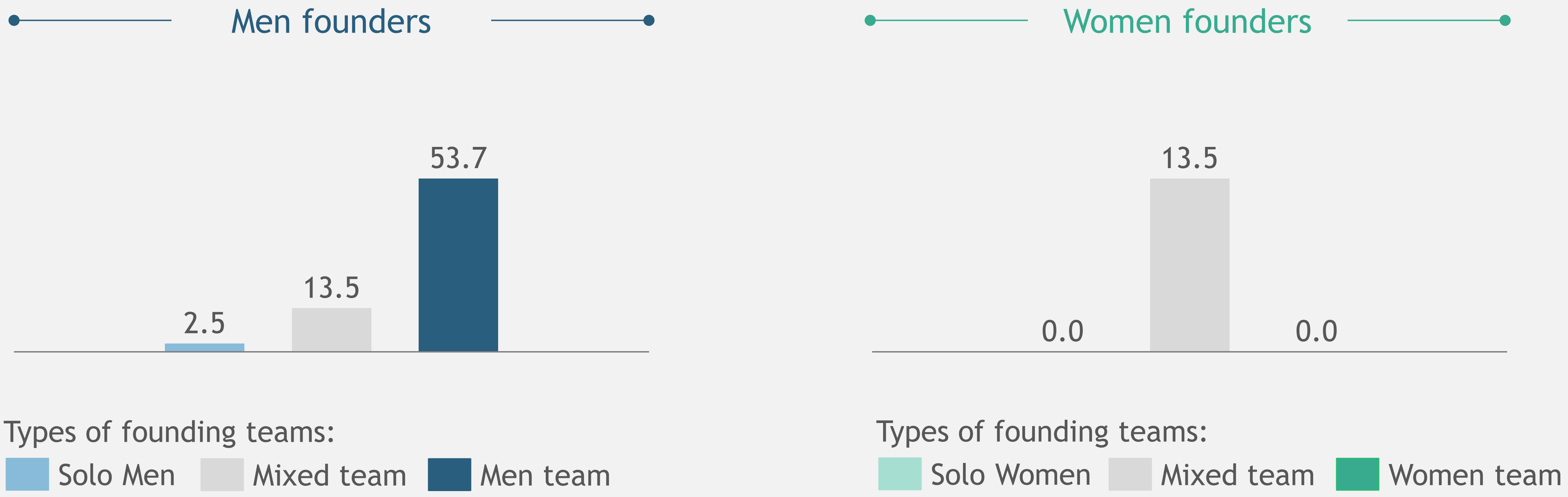


Types of founding teams:
Solo Women | Mixed team | Women team

Crunchbase data in $ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025
Perimeter: Fundraisings carried out in France in 2025 with amount raised known (N=385 fundraisings)
Sources: Crunchbase, Dealroom; BCG analysis

Zoom AI | Only mixed teams raise funds for women-led AI startups, while men clearly succeed most in all-male teams

Average amount raised in 2025 by AI startups (€M)



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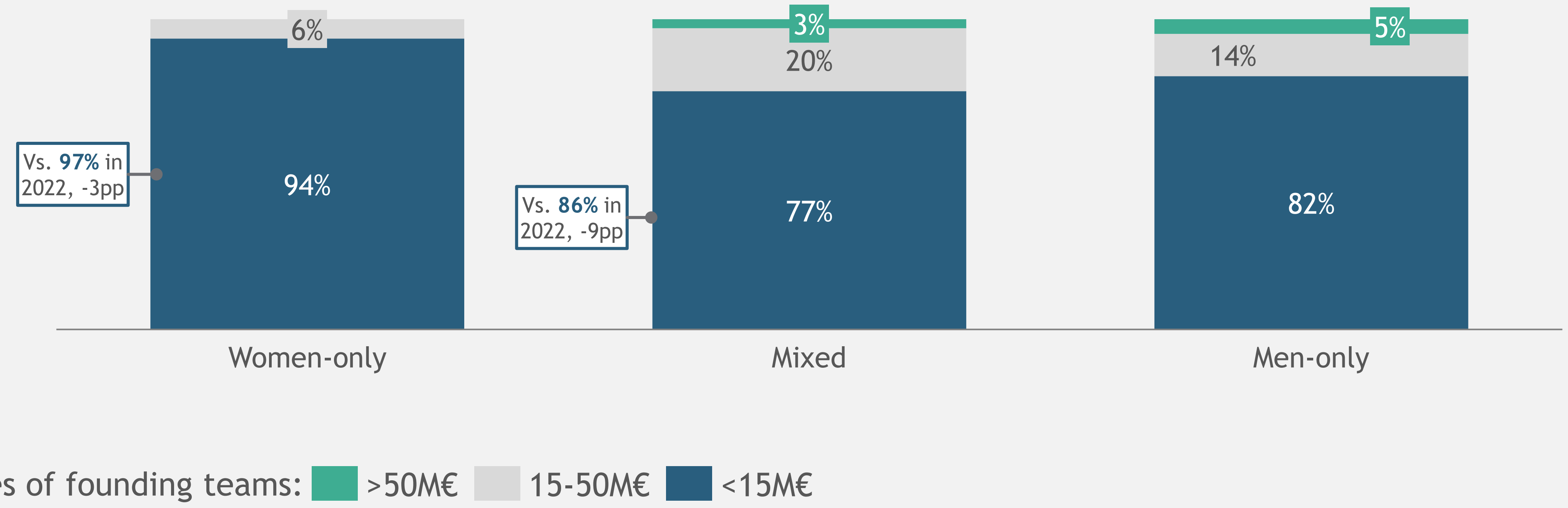
Sources: Crunchbase, Dealroom; BCG analysis

Large fundraisings by women-only teams are scarce: 94% of their operations do not exceed €15M (-3pp vs. 2022)

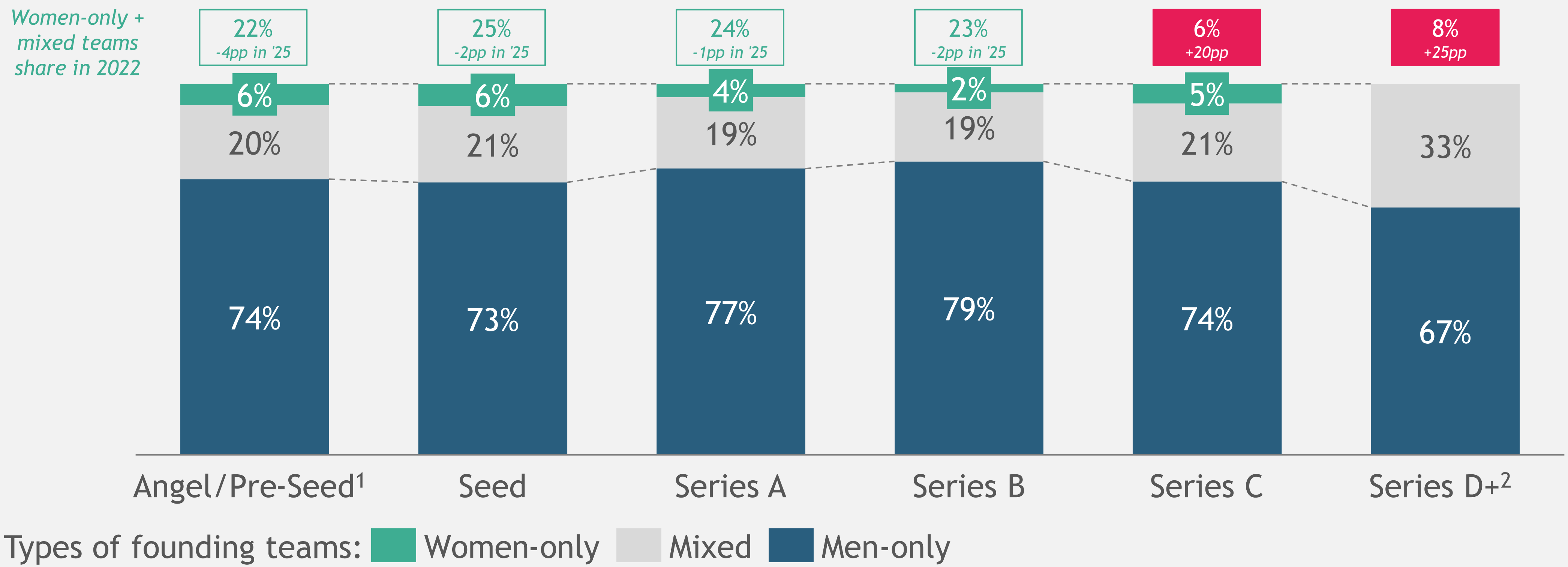
Distribution of amounts raised in 2025 (in number of fundraising)



Perimeter: Fundraisings carried out in France in 2025 with amount raised known (N=385 fundraisings)
Crunchbase data in $ converted into € at the average rate registered by the European Central Bank between 01/01/2025 & 08/10/2025
Sources: Crunchbase, Dealroom; BCG analysis

Late-stage startups show a stronger trend towards mixed teams than in 2022 (33% vs. 8% in Series D+)

% of fundraisings carried out in 2025, per growth stage



Note: This scope excludes the following financing types: Buyout, Convertible Note, Corporate Round, Debt, Equity Crowdfunding, Grant, Growth Equity VC, M&A, Non-Equity Assistance, Private Equity, Product Crowdfunding, Spac IPO, Spin-out, Support Program, and all fundraisings with series unknown or amount undisclosed

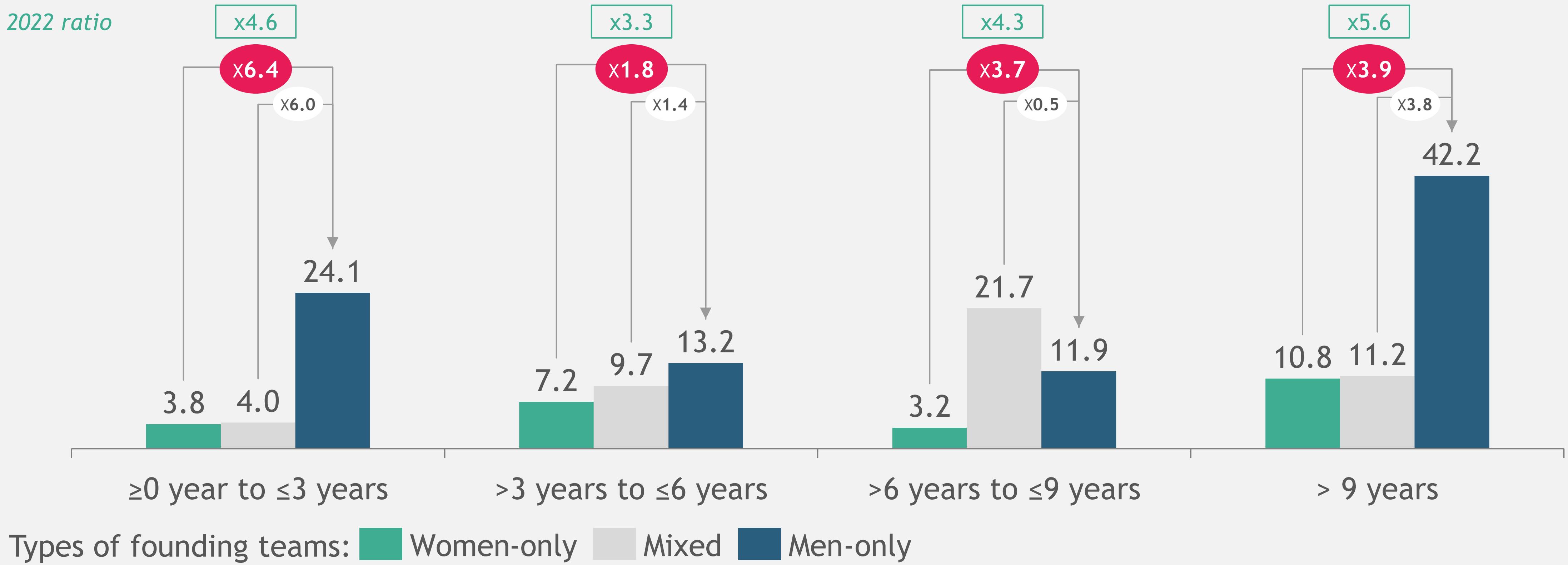
1. "Angel/Pre-Seed" also includes early-stage venture. 2. "Series D+" includes series D, E, F, G and H

Perimeter: Fundraisings carried out in France in 2025 with growth stage known (N=385 fundraisings)

Sources: Crunchbase, Dealroom; BCG analysis

Women vs. men-only teams funding gaps narrowed vs. 2022 for mature startups but widened for early-stage ones

Average amount raised in 2025 (€M), per startup age



Perimeter: Fundraisings carried out in France in 2025 with amount known & startup age known (N=385 fundraisings)
Crunchbase data in $ converted into € at the average rate registered by the European Central Bank between 01/01/2022 & 31/12/2022
Sources: Crunchbase, Dealroom; BCG analysis

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