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Women owned-businesses in India to rise 90% in next 5 years: Report

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NEW DELHI: Businesses owned by women entrepreneurs in India are likely to witness a 90 per cent growth in the coming five years, compared to the US (50 per cent) and UK (24 per cent), according to EdelGive Foundation Report.

The study, conducted across 13 states, focuses on the challenges, impact on health, socio-economic security and family well-being outcomes of women entrepreneurs, providing a complete overview of women entrepreneurs and the ecosystem within which they thrive.

Around 80 per cent of women, from semi-urban and rural India, feel a significant improvement in their socio-economic and cultural status after

starting an enterprise.

"Women in India are leading a cultural revolution -- building their businesses, paving the way for future aspiring women entrepreneurs. Their role is pivotal in enhancing the economic growth of the country, employment generation, and industrialisation," Vidya Shah, Executive Chairperson of EdelGive Foundation, said in a statement.

"The adoption of policies and implementation of schemes that provide appropriate training, incentivisation, economic and cultural recognition is key to the success of women entrepreneurs in India," Shah added.

However, there are still significant gaps in terms of financial knowledge and resources available to women entrepreneurs along with marketing, production, technological and socio-cultural challenges faced by them.

Despite several government schemes and policies supporting women entrepreneurship, the awareness is quite low -- only 11 per cent. Thus, the uptake is just 1 per cent, the report showed.

Lack of awareness about financial aid and schemes, non-availability of required documents, perception of the process to use these schemes as 'complex' and having no assets to put on mortgage, were some of the inhibiting factors behind this.