



The slow revolution

**Women in Private Equity and alternatives,
2017 to 2025**



Introduction

How a \$12-trillion industry went from 17.9% to 25.4% female – and why the hardest road is still ahead.

25.4%

Female in PE globally
(2025)

+7.5pp

Change since 2017

115,484

Total PE professionals
(2025)

The private equity and alternative investments industry has undergone a remarkable transformation over the past two decades. What was once a niche corner of institutional finance has become a \$12-trillion global force, reshaping corporate ownership, infrastructure development, and capital allocation across every continent.¹ As the industry's influence has grown, so has scrutiny of its workforce composition – and in particular, the persistent underrepresentation of women in a sector that remains, by many measures, one of the most male-dominated in professional services.

The question of gender diversity in PE is not merely a matter of fairness or optics. A growing body of evidence suggests it is also a question of performance. Research from the International Finance Corporation (IFC) has demonstrated that PE and VC funds with gender-balanced senior teams generated 10 to 20% higher returns than funds dominated by a single gender.² The conversation has shifted from whether diversity matters to how quickly the industry can achieve it – and what structural barriers still stand in the way.

This study presents a comprehensive analysis of gender composition across the global PE industry, drawing on a proprietary dataset of over 115,000 professionals tracked in 2025, with comparative data from 2017. It examines representation by region, seniority level, and sub-geography, with a particular focus on Western Europe and its constituent markets. The analysis is supplemented by contextual research on regulatory developments, institutional investor behaviour, and the macroeconomic forces shaping the trajectory of women in private markets.



The data is unambiguous: diverse investment teams make better decisions. For our industry, closing the gender gap is not a concession to social pressure – it is a competitive imperative.

Ralf Braunagel, Partner, Private Equity Leader, PwC Germany

The picture that emerges is one of genuine but uneven progress. The global female share in PE has risen from 17.9% to 25.4% over eight years, with nearly every region showing improvement. Yet the pace varies dramatically – from the Nordics and Africa, which have approached or exceeded 30%, to Greater China, where explosive industry growth has produced almost no change in gender balance. At the senior level, progress has been slowest of all, and the structural pipeline that would deliver parity remains years away from maturation.

What follows is both a measure of how far the industry has come and a reminder of how far it has yet to go.

01 The global landscape: doubling in size, improving in balance

The most striking feature of the 2017-to-2025 comparison is sheer growth. The global PE workforce more than doubled, from roughly 56,500 to over 115,000 tracked professionals. This expansion – fuelled by a decade of record fundraising, the mainstreaming of alternatives as an asset class, and the proliferation of GP-led secondaries, continuation funds, and private credit vehicles – has created an enormous number of new roles.

Women have captured a disproportionate share of that growth. While the male PE workforce grew by roughly 85% (from 46,433 to 86,130), the female workforce grew by 190% (from 10,114 to 29,354). This is the fundamental mechanism behind the rising female share: not that men are leaving, but that women are entering – and staying – at higher rates than before. Preqin's Women in Alternatives 2024 report corroborates this trajectory, finding that as of January 2024, 22% of all professionals in the alternative assets space are women, with an average annual increase of one percentage point since 2020.³

104%

Total industry growth

190%

Growth in female PE workforce

85%

Growth in male PE workforce

Globally, the female share in PE rose from 17.9% to 25.4% – an increase of 7.5 percentage points. To put that in context: at this pace, gender parity in the overall PE workforce would be reached around 2055. But as we will see, overall figures conceal dramatic regional and structural variation.

02 A tale of eight regions: where progress has been fastest and slowest

The 2025 data covers eight regions: Western Europe, North America, Greater China, Far East, Nordic, CEE, Africa, and Rest of World. The variation between them is substantial – both in the current female share and in the speed of change since 2017.

Region	Female 2017	Total 2017	% F 2017	Female 2025	Total 2025	% F 2025	Change
Western Europe	2,429	12,259	19.8%	6,282	22,500	27.9%	+8.1pp
North America	5,288	30,878	17.1%	13,623	52,455	26.0%	+8.9pp
Greater China	701	3,338	21.0%	2,837	13,096	21.7%	+0.7pp
Far East	333	2,064	16.1%	2,157	10,410	20.7%	+4.6pp
Nordic	278	1,502	18.5%	859	2,890	29.7%	+11.2pp
CEE	212	1,159	18.3%	375	1,516	24.7%	+6.4pp
Africa	313	1,396	22.4%	442	1,402	31.5%	+9.1pp
RoW	560	3,951	14.2%	2,779	11,215	24.8%	+10.6pp
Global total	10,114	56,547	17.9%	29,354	115,484	25.4%	+7.5pp

The Nordic surge

The most dramatic improvement has occurred in the Nordics, where the female share leapt from 18.5% to 29.7% – an increase of 11.2 percentage points. This is consistent with broader societal patterns: Iceland, Finland, and Norway occupy the top three positions in the World Economic Forum's Global Gender Gap Report 2025, which estimates that global gender parity is still 123 years away despite accelerating momentum.⁴ The Scandinavian model of generous parental leave, subsidised childcare, and cultural norms around shared domestic responsibility has historically facilitated women's participation in demanding professional environments.

Africa: The surprising leader

Africa stands out as the region with the highest female share in 2025 at 31.5%, up from 22.4% in 2017. Recent research from the African Private Capital Association (AVCA) supports this: women make up 44% of the total workforce and 38% of investment professionals across African PE and VC firms. One in three PE firms and nearly two in five VC firms in Africa have gender-balanced senior management teams – a performance no other emerging region matches.⁵ The data also shows that female-led portfolio companies on the continent grew revenue by 32% between 2023 and 2024, compared to 14% for male-led peers.

Greater China: Stalled progress

Greater China represents the most striking stagnation. Despite a massive expansion in the PE workforce – from 3,338 to 13,096 professionals, nearly a fourfold increase – the female share barely moved, from 21.0% to 21.7%. The Chinese PE market grew explosively, but this growth overwhelmingly benefited men. The cultural dynamics of Chinese finance, combined with a regulatory environment that has not adopted the same ESG-oriented diversity frameworks as Europe, help explain this inertia.



To reach equal representation of men and women in alternatives at all seniority levels, the current direction of travel is the right one. But there is much more to do.

Preqin,
Women in Alternatives 2024

03 Inside Western Europe: the UK leads, GSA lags

Western Europe, as the second-largest PE market in the dataset (22,500 professionals), offers a rich sub-regional picture distributed across GSA (Germany, Switzerland, Austria), Benelux, the UK, and Rest of Western Europe.

The **UK** has made the largest absolute gain, rising from 19.5% female to 29.5% – a 10 percentage-point increase. This is corroborated by the BVCA/Level 20 Diversity Report 2025, which independently found that 27% of UK-based investment professionals are now women, up from 24% in 2023.⁶ The London-centric nature of European PE, combined with the influence of organisations like Level 20 and growing LP pressure for diversity disclosures, has created a favourable environment.

Benelux recorded a surge from 15.6% to 25.5% – a near-doubling of its female share. This coincides with Luxembourg's rise as the dominant European fund administration hub, creating roles in compliance, investor relations, and fund structuring where women have been well-represented.

The **DACH region** (Germany, Switzerland, Austria) has made the least progress within Western Europe, rising from 21.1% to 25.7% – a gain of just 4.6 percentage points. Germany's PE industry, deeply intertwined with the **Mittelstand** (SMEs) and traditional industrial culture, has historically been less receptive to diversity initiatives.



In the DACH region, we see a clear gap between intention and action. Many firms acknowledge the value of gender diversity, but the structural changes required – flexible working models, transparent promotion pathways, genuine sponsorship at the partner level – are still the exception rather than the rule.

Ralf Braunagel, Partner, Private
Equity Leader, PwC Germany

Sub-region	Female 2017	Total 2017	% F 2017	Female 2025	Total 2025	% F 2025	Change
GSA	479	2,273	21.1%	1,133	4,417	25.7%	+4.6pp
Benelux	204	1,305	15.6%	832	3,267	25.5%	+9.9pp
UK	1,057	5,434	19.5%	2,420	8,211	29.5%	+10.0pp
Rest of WE	689	3,247	21.2%	1,897	6,605	28.7%	+7.5pp
WE total	2,429	12,259	19.8%	6,282	22,500	27.9%	+8.1pp

04

The seniority question: Where are women in the hierarchy?

A fundamental structural shift has occurred between 2017 and 2025. In 2017, female PE professionals were concentrated in junior and mid-level roles: 19.9% junior, 42.6% mid-level, and only 23.2% senior. By 2025, the distribution had inverted: 14.4% junior, 19.7% mid-level, and **65.8%** senior. This represents a dramatic maturation of the female PE workforce.

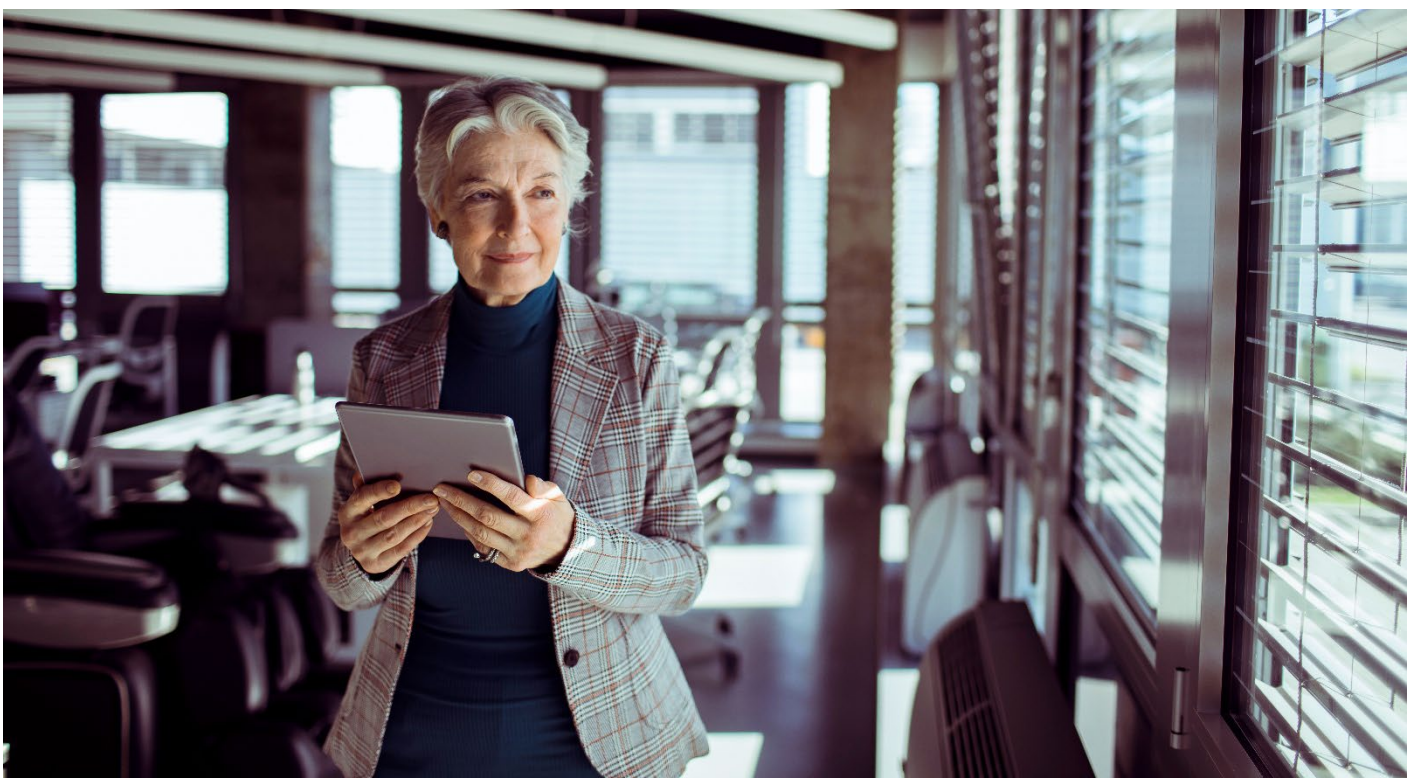
However, context matters. The male workforce shows an even more pronounced senior skew: 81.5% of male PE professionals are classified as senior in 2025. The comparison that matters is relative: while 65.8% of women are senior, the equivalent figure for men is 81.5% – a gap of nearly **16 percentage** points. A 2025 Columbia Business School study by Professor Michael Ewens found that across 661 US PE firms, only 22% of investment professionals are women and just 6% hold senior roles.⁷ At the rate that female representation increased from 2021 to 2023 in their dataset, it would take over 20 years to reach gender parity at the mid-level alone.

05

Country-level view: inside Western Europe's PE offices

The UK is by far the largest Western European market with 8,387 PE professionals, of whom 2,420 are female (28.9%). France follows with 3,469 professionals (1,090 female, 31.4% – arguably the most gender-balanced large PE market in Europe). Germany has 3,188 professionals (785 female, 24.6%).

France's strong showing reflects a regulatory environment more aggressive on gender quotas. The Copé-Zimmermann law of 2011 required 40% female board representation at major companies, shaping cultural expectations across the entire French business ecosystem, including PE.



06

The macro forces: what's driving (and hindering) change

The ESG and regulatory tailwind

The most significant structural driver of gender diversity progress in European PE has been the intersection of ESG regulation and LP pressure. The EU's Sustainable Finance Disclosure Regulation (SFDR) mandates that investment firms disclose social principal adverse impact indicators including gender diversity.⁸ The Corporate Sustainability Reporting Directive (CSRD), which began taking effect in 2024, further extends disclosure obligations. In practice, European LPs are increasingly asking gender diversity questions during due diligence – and the data shows the largest gains have occurred in precisely those regions where LP pressure and regulatory frameworks are most developed.

The American paradox

North America shows strong improvement (17.1% to 26.0%), but faces a complicated political environment. In December 2024, the US Fifth Circuit struck down Nasdaq's board diversity rules.⁹ The incoming administration signalled a broad rollback of federal DEI requirements. Yet market forces – talent competition, LP preferences, and the demonstrated correlation between diverse teams and fund performance – continue to drive progress even as the regulatory environment shifts.

The performance argument

The economic case for gender diversity in PE has grown stronger during this period. The IFC found that PE and VC funds with gender-balanced senior investment teams generated **10% to 20% higher returns** compared with funds with a majority of one gender.² In emerging markets, gender-diverse funds showed a 20% higher net IRR relative to the median. In Africa, AVCA's data shows female-led portfolio companies grew revenue at more than double the rate of male-led peers.⁵ These findings have shifted the conversation from “diversity as a social good” to “diversity as an alpha source”.



When we advise GPs on portfolio value creation, the performance correlation with diverse leadership is no longer anecdotal. LPs are asking for the data, and the funds that can demonstrate inclusive talent strategies are winning allocations. This is the new table stakes.

Ralf Braunagel, Partner, Private
Equity Leader, PwC Germany

Structural barriers that persist

Despite progress, several structural barriers remain entrenched. The apprenticeship model of PE creates a natural incumbency advantage for whichever demographic group currently dominates senior positions. The IFC’s research found that nearly 25% of PE firms globally still do not offer maternity leave.² The culture of 80+ hour weeks during deal execution disproportionately affects women during childbearing years. Level 20 notes that while representation of women in junior investment roles is plateauing at around 38% in the UK and 35% across Europe, the mid-level pipeline has strengthened – essential for future senior-level gains.¹⁰



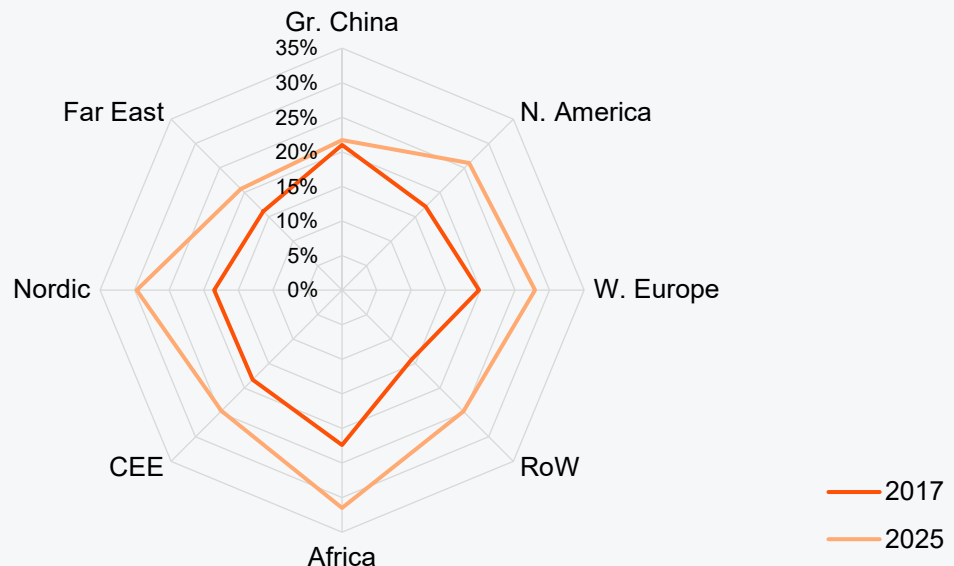
The biggest changes will come from women staying in the industry and progressing to a senior level, and the next generation choosing a career in private equity.

Gurpreet Manku, CEO, Level 20

07 Looking forward: between momentum and backlash

The trajectory from 2017 to 2025 is unambiguously positive. Women’s representation in PE has increased in every single region without exception. The absolute number of women in the industry has nearly tripled. Organisations like Level 20 (now 6,500 members across 13 European chapters), PEWIN in the United States, and the IFC’s gender-lens investing initiatives have created infrastructure for sustained progress.^{10, 11}

Female Share By Region: 2017 vs. 2025



But the road ahead faces new challenges. The political backlash against DEI in the United States could reduce institutional pressure. The EU's "stop-the-clock" directive delays certain CSRD obligations for smaller companies.¹² And the fundamental structural challenge of PE's pyramid – where the proportion of women drops at each successive seniority level – has not been resolved.

Perhaps the most important finding is the variability. Africa at 31.5% and the Nordics at 29.7% demonstrate it is possible for PE markets to approach 30% female representation. Greater China at 21.7% shows that rapid growth does not automatically bring diversity. The lesson is that progress requires intentionality: targeted hiring, family-friendly policies, LP accountability, regulatory frameworks, and cultural change within firms. The 2017-to-2025 story is one of **meaningful but insufficient progress** – a slow revolution that still has far to go.



We have moved from awareness to accountability, but not yet to transformation. The next phase requires PE firms to treat talent diversity the way they treat operational value creation – with rigour, measurement, and consequences. The firms that do will outperform.

Ralf Braunagel, Partner, Private
Equity Leader, PwC Germany



Notes and sources

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2. IFC, RockCreek, and Oliver Wyman, Moving Toward Gender Balance in Private Equity and Venture Capital, March 2019. Study of 700+ funds found gender-balanced senior teams generated 10 to 20% higher returns.
3. Preqin, Women in Alternatives 2024, March 2024. As of January 2024, 22% of all professionals in alternative assets are women, with 1% annual increase since 2020. North America leads at 23%.
4. World Economic Forum, Global Gender Gap Report 2025, June 2025. Iceland ranks first for the 16th consecutive year; global gender parity estimated at 123 years away.
5. African Private Capital Association (AVCA), Gender Diversity in African Private Capital, January 2026. Women make up 44% of total workforce and 38% of investment professionals across African PE/VC firms. Female-led portfolio companies grew revenue by 32% vs 14% for male-led peers (2023–2024).
6. Level 20 and BVCA, Diversity in UK Private Equity and Venture Capital 2025, 27% of UK-based investment professionals are women (up from 24% in 2023); women hold 15% of senior investment roles (up from 12%).
7. Ewens, M., Fink, J., and Choi, J., Female Investment Professionals in US Private Equity: A Numerical Analysis and Opportunities for Further Exploration, Columbia Business School, 2025. Database of 661 US PE firms; 22% of investment professionals are women; 6% at senior level.
8. EU Sustainable Finance Disclosure Regulation (SFDR), Regulation (EU) 2019/2088. Mandatory social PAI factors include gender diversity metrics for investment firms.
9. Skadden, Arps, Slate, Meagher & Flom LLP, ESG: A Review of 2024 and Key Trends to Look for in 2025, January 2025. In December 2024, the US Fifth Circuit struck down Nasdaq's board diversity disclosure rules in a 9-to-8 ruling.
10. Level 20, interview with CEO Gurpreet Manku, SuperReturn International 2025. Level 20 now has 6,500+ members across 13 European chapters; 80% of mentoring programme mentees promoted at least once.
11. PEWIN (Private Equity Women Investor Network), pewin.org. US-based network of senior women in private markets supporting advancement through mentoring and LP peer-to-peer programmes.
12. European Commission, Stop-the-Clock Directive, 2025. Postpones CSRD entry into application for wave two and three companies (first required to report for FY 2025/2026) to reduce compliance burden.
13. **Data source:** PwC proprietary dataset covering 115,484 PE professionals globally (2025) and 56,547 (2017), with gender classification and seniority breakdown by region.
14. **Note on methodology:** Gender classification performed using algorithmic name-based classification. Approx. 3.1% of contacts (3,694 individuals) could not be classified and are excluded from male/female totals.



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