



Produced by



COREWOMAN



The 2025 Impact of Women-Owned Middle Market Firms

Key figures on women-owned middle market firms

This is part of a series of demographic backgrounders from *The 2025 Wells Fargo Impact of Women-Owned Businesses report*.

Executive summary

Women-owned employers¹ are a growing force in the middle market. The report projects that in 2024 there are 6004 women-owned-employers generating over \$20 million in revenue and nationwide. While women currently own 2.4% of middle market firms compared to men's 22.5%, their impact is significant and their potential for future growth is immense. This report highlights their vital contributions to the U.S. economy and how to increase their numbers.

It also underscores the need for targeted support, mentorship, and policy changes to level the playing field and unleash the full potential of women entrepreneurs. It emphasizes the importance of women-owned businesses participating in supplier diversity programs, expanding into global markets, having a vision for the company, and joining peer advisory groups that foster their growth and success. We can create a more inclusive and dynamic economy that benefits everyone by addressing systemic barriers with proven tactics.

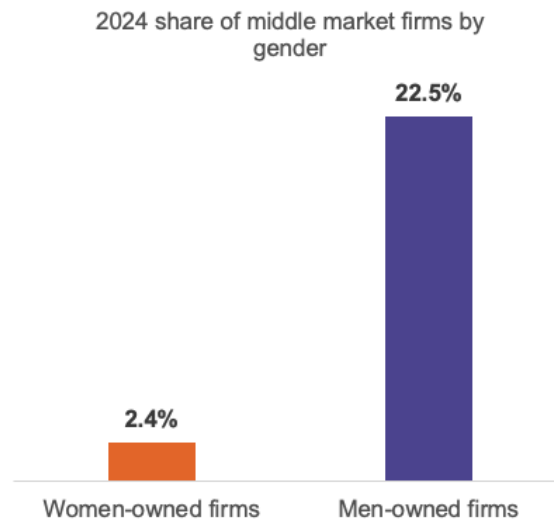
¹ The terms middle market firms and \$20 million employers are used synonymously. Women-owned employers are women-owned businesses with employees. Women-owned businesses include businesses without employees and with employees.

Women-owned middle market firms: Making an impact despite the odds

Middle market firms play a crucial role in the U.S. economy, significantly contributing to job creation, innovation, and economic growth. With annual revenues of \$20 million or more, they bridge the gap between small businesses and large corporations, offering a unique blend of agility and stability. Their success is vital for a healthy and dynamic economy.

Women-owned businesses are making significant strides in the middle market, generating over \$20 million in revenue across 6,004 companies nationwide in 2024. While they currently represent 2.4% of middle market firms, their impact is undeniable, and their growth potential is substantial, promising even greater contributions to the U.S. economy in the years to come. If the disparity between women and men were closed, the U.S. economy could see a significant boost. More women-owned middle market firms would increase job creation, innovation, and economic growth.¹

Disparity at the top: Women vs. men in \$20M+ employer firms



Still, women-owned middle market firms contribute substantially to economic growth by generating significant revenue and creating jobs. These businesses—though fewer in number than men-owned firms²—employ many people, supporting local economies and providing stable employment opportunities. Typically, however, they are ten years younger, generate lower revenue, and have fewer employees.³

Women-owned middle market firms also foster innovation across industries and their diverse leadership styles frequently disrupt markets, paving the way for a more equitable business landscape. They often commit to community engagement and social responsibility, investing in their communities and supporting other underrepresented entrepreneurs.⁴ Their success inspires countless aspiring women entrepreneurs and demonstrates that significant business growth is achievable regardless of gender.

Navigating economic uncertainty with resilience

Women-owned employers generating \$20 million or more in annual revenue demonstrated resilience during the pandemic and the first few years after it, even amid economic headwinds. While not immune to macroeconomic pressures, these enterprises possess distinct advantages compared to their smaller counterparts, enabling them to adapt and thrive.⁵

2019-2020 (Weathering the Storm): The pandemic severely affected businesses. However, women-owned middle market firms, compared to their smaller counterparts, often had greater access to capital reserves, more established relationships with lenders, and a higher likelihood of securing crucial PPP loans. These factors helped mitigate losses and provided a foundation for recovery, particularly in hard-hit sectors like hospitality, travel, and retail.

2020-2021 (Embracing Transformation): As the economy rebounded, women-owned middle market firms leveraged their scale and resources to make strategic pivots. They invested in e-commerce platforms and adopted digital strategies to meet evolving consumer demands. This agility enabled them to capitalize on recovery trends faster than their smaller counterparts.

2021-2022 (Navigating Uncertainty): Supply chain disruptions and inflation posed significant challenges. Yet, with greater leverage over suppliers and substantial financial buffers, women-owned middle market firms were better equipped to absorb rising costs and maintain operational stability. While some sectors, like travel and hospitality, experienced a slower recovery, their resilience remained evident.

2022-2023 (Seizing Opportunities): The economic rebound presented expansion opportunities. Women-owned middle market firms capitalized on increased consumer demand, investing in growth and exploring new markets. Their strong financial footing enabled strategic acquisitions and further solidified their market presence.

2023-2024 (Charting a Course): Persistent inflation, elevated interest rates, and recessionary fears tested their resilience. However, women-owned middle market firms leveraged their scale, experience, and access to capital to navigate these challenges. They focused on long-term growth strategies and optimized operations, thereby solidifying their position for continued success.

Scaling up: Challenges to women's ownership

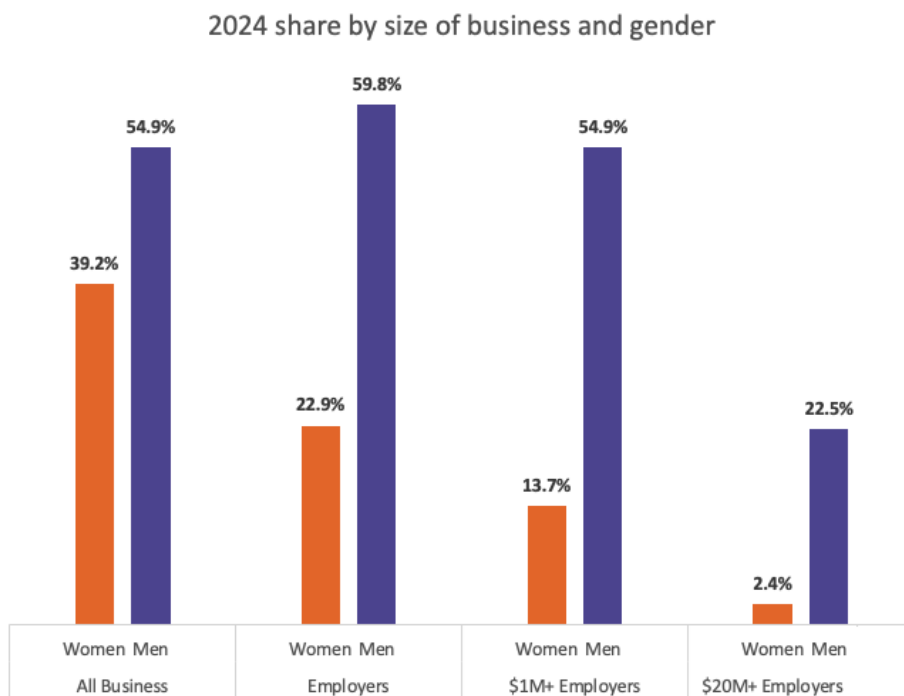
Scaling to \$20 million or more presents a unique set of challenges. Reaching this milestone requires navigating a complex obstacle course that has thwarted most women-owned ventures.

While the number of women-owned businesses in 2024 has grown significantly—to 14.5 million over the past 50 years⁶—their pathway to growth has been challenging. Of the 1.4 million women-owned employers, only 273,000 generate \$1 million or more in revenue and only about 6,000 have reached the middle market.

Despite the representation of men-owned businesses remaining relatively constant across all company sizes, with a dip seen only at the highest revenue levels, the proportion of women-owned businesses faces a sharp and concerning decline as you look through the lens of higher revenues. Businesses often turn to private equity and venture capital for funding to fuel their growth into middle market firms. This can dilute ownership as investors gain equity in exchange for capital, and explains the dip in the percentage of men-owned firms in the middle market.

Women's ownership starts at 39.2% but plummets to 2.4% for companies with revenue exceeding \$20 million.⁷ This disparity underscores a pervasive and troubling leaky pipeline for women entrepreneurs and highlights the systemic obstacles they encounter in achieving substantial business growth.

The gender gap grows as business size increases



As previously mentioned, middle market firms often rely on equity investments to fuel their growth, sometimes leading to a dilution of ownership. This can result in businesses falling below the 51% ownership threshold required to be officially recognized as women-owned.

Interestingly, the percentage of men-owned firms also decreased significantly, dropping from 54.9% among businesses with revenues exceeding \$1 million to 22.5% for those over \$20 million. This decline likely reflects the increasing difficulty of maintaining majority ownership as enterprises grow and potentially seek external funding.

To achieve equitable representation, this share needs to increase nearly tenfold. While it took over 50 years for women-owned businesses to grow from 4.6%⁸ to 39.2% of all businesses, we aim to accelerate this progress significantly with increased knowledge about the strategies that work. This ambitious goal acknowledges women entrepreneurs’ challenges in maintaining majority ownership while pursuing equity investment, particularly to meet supplier diversity program criteria. This highlights the need to re-evaluate how we define and measure diverse ownership.

Unequal playing field: Addressing systemic barriers to growth

Despite their relatively small numbers, Asian American women entrepreneurs consistently outperform and achieve significant representation among employers, million-dollar firms, and even firms exceeding \$10 million in revenue.⁹ However, systemic barriers continue to hinder the progress of Black/African American and Hispanic/Latino women business owners.

Reaching the million or even ten-million-dollar mark remains an uphill battle for many Black/African American and Hispanic/Latino women-owned businesses. Interestingly, the percentage of Hispanic/Latino women-owned businesses nearly doubles when comparing those with revenues of \$1 million or more to those in the middle market. Limited access to capital, exclusion from crucial networks, and difficulty securing large contracts create substantial obstacles to scaling and sustaining growth. These systemic challenges not only stifle individual success but also perpetuate broader economic disparities.

Black/African American and Hispanic/Latino women are underrepresented in larger firms¹⁰

2024 share of women-owned middle market firm by race and ethnicity



ERs refer to employer firms.

Women leading industry disruption and transformation

There's a clear overlap with sectors where women-owned businesses, in general, have traditionally thrived, such as healthcare and professional services. This includes areas like direct healthcare services, specialized consulting, and staffing. Retail, fashion, and e-commerce also see strong representation, with women entrepreneurs leading in direct-to-consumer e-commerce, wholesale apparel, and online marketplaces.¹¹

However, women-owned middle-market firms are making their mark across industries undergoing significant disruption and transformation, such as technology, CPG, and construction, demonstrating their growing influence. Women are also breaking new ground in the middle market. They are increasingly leading technology businesses and IT, including automation, AI, SaaS, and predictive analytics. This signifies a growing presence in sectors traditionally dominated by men. Similarly, women are making significant strides in consumer packaged goods (CPG), an industry with enormous economic impact.

Interestingly, construction stands out as an area where women-owned middle-market firms are making a distinct impact compared to their male counterparts. This suggests women are carving out a niche and achieving success in a traditionally male-dominated industry. These trends highlight the evolving landscape of women's entrepreneurship, demonstrating both a continuation of strengths in certain sectors and a growing influence in new and emerging fields.

The unique struggles of women-owned middle market firms

Middle market firms frequently encounter obstacles due to limited internal resources and expertise. This hinders their ability to navigate complex regulatory environments, efficiently manage risks, and implement significant growth strategies such as mergers and acquisitions. Attracting and retaining top talent can be an uphill battle as these firms may struggle to compete with compensation and career advancement opportunities available at larger corporations. Operational inefficiencies, including outdated technology and processes, can impede their ability to scale effectively and respond to evolving market demands. These challenges are often exacerbated for the over 6,000 women-owned middle market firms that may face additional barriers to advancement and leadership opportunities.

Compounding challenges: Women-owned middle market businesses face obstacles that magnify this sector's already substantial inherent difficulties. Beyond the expected hurdles, these businesses grapple with ingrained gender biases that can limit their potential.

The scarcity of women-owned middle market role models creates a self-perpetuating cycle: limited visibility hinders aspirations, reinforcing underrepresentation. Successful women leaders inspire others, but their absence makes breaking into the sector difficult. The lack of women mentors and networks deprives women of crucial guidance for navigating gender-specific challenges. Mentorship and role models are vital for career advancement and without them women may struggle with confidence and the ability to envision successfully growing their businesses.

Higher borrowing costs: The current lending climate poses significant challenges for women-owned middle market firms. Though they're going down, interest rates remain high and cautious lenders make access to capital difficult across the board, but particularly for women business owners due to gender bias. This can result in less favorable terms, limiting growth potential. The shift towards private lending, while offering flexibility, often comes with higher rates and stricter requirements, further burdening women-owned businesses. To navigate this landscape, these firms must be strategic and resourceful, exploring alternative financing sources and leveraging their networks.

PE opportunities and challenges: The current private equity landscape for middle market firms is cautiously optimistic, with strategic shifts in response to economic challenges. Private equity firms are focused on value creation within their portfolios, particularly in high-growth sectors like AI and infrastructure. However, women-owned middle market firms, especially those led by women of color, face unique challenges in accessing private equity capital due to systemic biases and underrepresentation in deal-making networks. While focusing on emerging sectors presents potential opportunities, intentional efforts to address these barriers are crucial for women entrepreneurs to secure the investment necessary for growth and competitiveness.

The VC funding gap: Solely women-founded teams receive a mere 2%¹² of venture capital. This severe underfunding hinders their growth and scaling potential by limiting their ability to invest in critical areas like product development, marketing, and talent acquisition. The lack of venture capital also exacerbates existing challenges, such as access to new markets or the adoption of new technologies, thereby contributing to underrepresentation in high-growth industries. This underfunding within the venture capital industry¹³ compounds these issues and creates a substantial barrier to economic parity and innovation diversity, particularly for firms led by women of color.

Strategic frameworks for growth

These lessons underscore the approaches women-owned businesses can leverage to drive growth. From expanding into global markets and having a vision for harnessing technology to actively participating in supplier diversity programs and fostering strong leadership, these strategies offer a roadmap for success in the middle market.

Contracting a pathway to growth: Supplier diversity programs are initiatives undertaken by corporations and government agencies to increase their contracting with businesses owned by women and other historically underrepresented groups. These programs aim to create a more equitable marketplace by providing opportunities for diverse suppliers to compete for contracts and grow their businesses. For women-owned businesses with over \$20 million in revenue, participating in these programs is crucial for continued growth and expansion. Certification, such as that offered by the Women's Business Enterprise National Council (WBENC), provides third-party validation of women-owned status and enhances credibility with potential clients.¹⁴

By becoming certified and actively engaging in supplier diversity programs, these established women-owned businesses gain access to a wider range of opportunities. They become more visible to corporations with supplier diversity goals, increasing their chances of securing lucrative contracts. These programs often offer valuable resources like networking events, mentorship, and specialized training, which can help them further develop their capabilities and compete on a larger scale. Supplier diversity programs are vital in fostering a more inclusive and dynamic economy where women-owned businesses can thrive and contribute to economic growth.¹⁵

Global expansion drives middle market growth: Nearly three-quarters (73%) of Women Presidents Organization (WPO) members who generate \$20 million plus annually do business globally. Middle market firms increasingly look beyond their domestic borders to fuel growth and enhance their competitiveness.¹⁶ This surge in global expansion is driven by several factors. As these firms experience success, they often outgrow their domestic markets and seek new customers and revenue streams abroad. Expanding globally also provides access to a wider talent pool, specialized resources, and innovative technologies.¹⁷ Operating in multiple countries allows for diversification of revenue streams, mitigating risks associated with economic downturns or regional instability.¹⁸ Global engagement exposes these companies to new ideas and best practices, fostering innovation and enhancing their competitive edge. Advancements in technology, such as e-commerce and digital communications tools, have made it easier and more affordable to connect with international customers and partners. However, it's crucial for middle market firms to carefully assess the challenges associated with global expansion, such as navigating cultural differences and regulatory complexities, to ensure a successful international strategy. Some resources include the U.S. Department of Commerce's International Trade Administration (ITA), the U.S. Small Business Administration (SBA), and the U.S. Export-Import Bank (EXIM), among others.

The power of visionary leadership: A compelling vision is crucial for driving growth in middle market firms. It provides a clear sense of purpose and direction, guiding strategic decision-making and fostering alignment across the organization. For example, middle market firms with a well-defined vision, particularly regarding digital transformation, outperform their peers in growth.¹⁹ This is because a strong vision empowers leaders to prioritize initiatives, allocate resources effectively, and navigate challenges with a shared sense of purpose. A compelling vision inspires and motivates employees, creating a high-performance and innovative culture. Middle market firms can unlock their growth potential and achieve lasting success by articulating a clear picture of the future.

Empowerment through connection: Peer advisory groups offer invaluable benefits to women-owned businesses by creating a supportive and collaborative environment where entrepreneurs can thrive. Women often face unique challenges in the business world and peer groups provide a safe space to address them. By connecting with other women entrepreneurs, business owners gain fresh perspectives on their challenges, identify blind spots they might have missed, and receive honest feedback that drives growth. The inherent accountability within a peer group helps women stay focused on their goals and make more thoughtful decisions. Furthermore, peer groups offer a strong support system to navigate both personal and professional hurdles, fostering a sense of community and shared understanding that can be crucial for women entrepreneurs.^{20,21}

Fueling success: Finding opportunities within challenges

While all middle market firms can benefit from strategic expansion tactics such as entering new markets, acquiring companies, and embracing digital transformation, women-owned businesses often face unique challenges that require additional considerations. To thrive in a competitive landscape, they must leverage their strengths and address potential barriers head-on.

Many of these barriers block access to markets with high-spending customers, such as government agencies and large corporations. This is crucial for growth. And existing programs geared toward removing these barriers have their own hurdles, requiring women-owned businesses to navigate relationship-building and complex application processes.

Supplier diversity programs: Aimed at diversifying corporate supply chains, these programs have proven beneficial for many businesses certified as at least 51% women-owned. Minority/Women Business Enterprises (M/WBEs) with government and corporate contracts are bigger than those that don't have them.²² However, a rising number of lawsuits against diversity, equity, and inclusion (DEI) initiatives²³ has cast a shadow over the issue and fueled the misconception that supplier diversity programs promote inferiority and favoritism. This couldn't be further from the truth. These programs create parity and foster economic growth and equal opportunity. They are not handouts but strategic initiatives that unlock innovation and a wider talent pool. By ensuring that diverse-owned businesses have a fair shot at competing for contracts, they ultimately benefit the economy as a whole by creating a more dynamic and competitive marketplace.

However, proactive measures are needed to safeguard supplier diversity programs in this challenging climate. Robust legal advocacy and policy support are crucial, along with concerted efforts to educate the public about their value. Businesses should forge strong coalitions and champion the economic benefits that stem from supplier diversity. Transparency through data collection will further solidify the case for their continued existence. By reframing the narrative and demonstrating that DEI is not just a social good but a business necessity, we can combat misinformation and protect these vital initiatives.

Corporate contracting: The vast majority—85%—of U.S. Fortune 100 companies have supplier diversity programs in place.²⁴ Despite this, certified women-owned business enterprises (WBEs) encounter obstacles in leveraging these initiatives. Many WBEs remain unaware of them or struggle with complex application processes, hindering their participation. While corporate supplier diversity programs open doors, developing additional access points within a corporation is essential for long-term success. For women entrepreneurs, particularly women of color, building relationships and networks with key decision-makers in large corporations can be challenging, often limiting their growth opportunities. Associations focused on gender, race, or ethnicity offer valuable support and community, but it is crucial to expand your network beyond these circles. Broader networks foster collaboration, create strategic partnerships, and build robust referral channels that can bolster relationships with corporate buyers.

Government contracting: Women-owned firms are significantly underrepresented in federal contracting and receive a disproportionately small share of contracts compared to their overall representation among eligible businesses. If women-owned businesses received federal contracting dollars proportionate to their overall

share of U.S. employer businesses, they would have secured an additional \$77 billion in federal contracts in fiscal year 2020.²⁵

While federal contracts offer lucrative opportunities, they also present significant barriers. Complex procurement processes and long contract cycles can limit access, while upfront capital requirements and potential payment delays can create financial strain. As businesses grow, they may even outgrow eligibility for specific contracts, adding another layer of complexity.

State and local contracts present similar challenges, but innovative solutions are emerging. New York City, for instance, has streamlined non-competitive contracts under \$1.5 million and provides affordable contract financing options.

Despite the challenges, government contracts remain a valuable avenue for growth. However, success requires resilience, financial preparedness, and a deep understanding of the procurement landscape at all levels of government.

The double-edged sword of equity investment: Growing a middle market firm may require equity investment. Unfortunately, women-led ventures face a double disadvantage when it comes to seeking equity: They secure less capital and do so at lower valuations compared to their men-led counterparts.²⁶ This disparity translates into women founders retaining a significantly smaller share of equity in their companies, which can take them below 51% ownership.

As M/WBEs increasingly use equity investments to grow, some may fall below the 51% ownership threshold required for certification. This presents a challenge; typically these businesses are significantly smaller than those owned by men and require continued support to achieve parity. Certification agencies must develop flexible approaches that allow M/WBEs to retain access to supplier diversity programs even after accepting equity investments that dilute their ownership, provided they continue to meet other relevant criteria demonstrating their commitment to minority and women empowerment.

Pioneering new funding pathways: With a commitment to focus 40% of dollars on socially and economically disadvantaged businesses, the \$10 billion expansion of the State Small Business Credit Initiative (SSBCI) is blazing a trail. The Initiative for Inclusive Entrepreneurship (IIE) is a beacon illuminating the path forward by leveraging this funding to empower diverse funders and entrepreneurs, foster collaboration, and amplify opportunities.²⁷

The IIE's innovative approach requires a one-to-one private investment match and has galvanized significant private sector support. Two promising initiatives within this framework are poised to bolster women-owned middle market firms. One focuses on providing debt and private equity to suppliers of businesses holding government and corporate contracts, while the other seeks to facilitate funding for diverse emerging managers of venture capital funds and diverse founders. Through these strategic efforts, the IIE aims to catalyze a substantial flow of capital towards diverse-owned businesses, fulfilling its goal of amplifying the impact of the SSBCI and fostering a more inclusive and prosperous economy.

Certification ownership flexibility: Certification organizations must evolve their criteria to enable women-owned businesses to retain their certification statuses even after accepting equity financing that dilutes their ownership below the traditional 51% threshold.

Untapped export potential: Middle market firms that engage in exporting reap considerable rewards, enjoying increased revenue, accelerated growth, and enhanced resilience. Nearly three-quarters of the 50 Fastest Growing Women-Owned/Led Companies do business globally.²⁸ However, a vast majority of these companies remain untapped exporters, overlooking or underutilizing the potential for international expansion.²⁹ This is an opportunity for women-owned middle market firms.

Peer power: Even with few women role models at the highest levels of business, peer advisory groups can be a game-changer for women-owned middle market firms aspiring to break through the \$20 million-plus revenue ceiling. Some groups are exclusively for women, like the WPO or The Trust. Other groups, such as Entrepreneurs' Organization, YPO, and Vistage, don't have a gender focus. The EY Entrepreneurial Winning Women program has a comprehensive approach providing access to executive education and a network of funders, experts, industry leaders, mentors, and a peer community.³⁰

Peer advisory groups provide a vital support system for women entrepreneurs, offering mentorship and guidance from seasoned leaders, opportunities for knowledge sharing and collaboration in a safe environment, and a platform for expanding networks and forging valuable partnerships. By connecting with like-minded peers, women can build confidence, overcome self-doubt, and find inspiration to overcome challenges and achieve ambitious growth goals. Whether through women-focused organizations or mixed-gender groups, these communities serve as crucial catalysts for success, helping women entrepreneurs break through barriers and thrive in the competitive business landscape.

A strong foundation for beneficial economic growth

The Women's Business Ownership Act of 1988 marked a pivotal moment in eliminating discriminatory lending practices and helped pave the way for greater entrepreneurship. Decades later, the more than 6,000 women-owned middle market firms in operation across the U.S. play a big role in creating jobs and innovation—two important drivers of our economy. These firms have already proven that a more level playing field benefits all players, yet given the proper resources and investment, these firms could have even more of an impact.

To truly level the playing field, we must address systemic barriers through targeted support, mentorship, and advocacy and enable women-owned businesses to unleash their full potential.

Methodology

The projections in this report are based primarily on data from the United States Census Bureau and adjusted with other sources, such as the information about employment from the Bureau of Labor Statistics and the information about companies from the Federal Reserve Economic Data of the Federal Reserve Bank of St. Louis.

We projected the number of firms, employees, and revenue from 2021 to 2024 for nonemployer firms and from 2022 to 2024 for employer firms. These projections are for gender, race and ethnicity, firm size, industry, and geography.

Employer firms' estimations used 2017 to 2021 data from the Annual Business Survey (ABS) and 2014 to 2016 data from the Annual Survey of Entrepreneurs (ASE). Nonemployer firms' estimations used 2017 to 2020 data from the Nonemployer Statistics by Demographics Survey (NES-D) and Survey of Business Owners (SBO) data from 2002, 2007, and 2012.³¹ Additional macroeconomic data from the Bureau of Economic Analysis, the Bureau of Labor Statistics, the Current Population Survey, and the Federal Reserve System were used.

Several econometric models were employed to calculate projections for both employer and nonemployer firms. These models incorporated data trends, along with additional variables, including nominal and real GDP labor market-related indicators, national consumer spending, and business formation statistics. We applied data imputation in those cases in which geographical and population disaggregating contained some gaps in the historical data.³²

Generative AI tools, including ChatGPT and Gemini, were used to identify pertinent studies and analyze research trends. The research team carefully vetted all AI-generated results to ensure accuracy and integrity. Language tools such as Grammarly helped refine the text in this series of reports, which was written and edited by multiple people.

2025 impact of women-owned middle market firms endnotes

¹ Due to the small number of firms, it was not possible to calculate employment and revenue.

² Dale Buss. “Women-, Minority-Owned Companies Surge in Mid-Market Representation,” Chief Executive. <https://chiefexecutive.net/women-minority-owned-companies-surge-in-mid-market-representation/>

³ “The Middle Matters: Exploring the Diverse Middle Market Business Landscape,” Next Street and J.P Morgan Chase, November 28, 2023. <https://www.jpmorgan.com/insights/banking/commercial-banking/accelerating-growth-for-midsize-businesses>.

⁴ Maranda Bruckner. “Seven critical learnings about women entrepreneurs,” EY, August 20, 2024. https://www.ey.com/en_us/entrepreneurial-winning-women/study-on-the-societal-value-of-women-led-businesses.

⁵ Due to time constraints, calculating and projecting women-owned businesses with more than \$20 million in revenue on an annual basis was not possible.

⁶ Women-Owned Businesses 1972, U.S. Department of Commerce, Bureau of the Census, Office of Minority Business Enterprises.

⁷ Due to the small sample size and lack of corroborating data for women-owned middle-market firms, our estimates, especially those above \$1 million in revenue, are subject to greater fluctuation and uncertainty. We used a Gaussian distribution based on Census data standard errors to approximate cutoffs. While the \$10M+ figures offer a general sense of firm numbers, they rely on distributional assumptions. Nevertheless, the overall trends and directions remain valid.

⁸ Women-Owned Businesses 1972, U.S. Department of Commerce, Bureau of the Census, Office of Minority Business Enterprises.

⁹ Due to the small sample size and lack of corroborating data for women-owned middle-market firms, our estimates, especially those above \$1 million in revenue, are subject to greater fluctuation and uncertainty. We used a Gaussian distribution based on Census data standard errors to approximate cutoffs. While the \$10M+ figures offer a general sense of firm numbers, they rely on distributional assumptions. Nevertheless, the overall trends and directions remain valid.

¹⁰ The small sample size and the lack of corroborating data points for women-owned middle market firms make the numbers more likely to fluctuate and less likely to be reliable. We estimated the cutoffs above 1M using a Gaussian data distribution based on the standard errors from the Census. Therefore, 10M+ estimates provide a general idea of the numbers of the firms but are based on the assumptions of the distribution used. However, numbers are directionally correct.

¹¹ Top industries for women-owned middle market firms could not be calculated from the U.S. Census Annual Businesses Survey. Instead an analysis of Women Presidents Organization membership list was used.

¹² “US VC female founders’ dashboard,” PitchBook, August 7, 2024. <https://pitchbook.com/news/articles/the-vc-female-founders-dashboard>

¹³ Siri Chilazi. “Advancing Gender Equality in Venture Capital: What the Evidence Says About the Current State of the Industry and How to Promote More Gender Diversity, Equality, and Inclusion,” Women and Public Policy Program at Harvard Kennedy School, October 2019.

<https://www.hks.harvard.edu/centers/wappp/publications/advancing-gender-equality-venture-capital>

-
- ¹⁴ Geri Stengel. "Spur Economic Growth By Protecting Supplier Diversity Programs," forbes.com, January 2, 2024. <https://www.forbes.com/sites/geristengel/2024/01/03/spur-economic-growth-by-protecting-supplier-diversity-programs/>.
- ¹⁵ Geri Stengel. "Government Contracts Fuel Family IT Firm's Success," forbes.com, September 18, 2024. <https://www.forbes.com/sites/geristengel/2024/09/18/government-contracts-fuel-family-it-firms-success/>.
- ¹⁶ "Make Way For The Middle Market: An Economic Growth Engine," Aon, May 2, 2019. <https://www.aon.com/en/insights/articles/make-way-for-the-middle-market-an-economic-growth-engine>.
- ¹⁷ "Beyond the paycheck: Retaining and attracting talent in a transient world," Grant Thornton International Business Report (IBR). <https://www.grantthornton.global/en/insights/international-business/beyond-the-paycheck-retaining-and-attracting-talent-in-a-transient-world/>.
- ¹⁸ "From Risk to Reward: How Exporting Can Bolster Your Business," Newable. August 22, 2024. <https://www.newable.co.uk/from-risk-to-reward-how-exporting-can-bolster-your-business/>
- ¹⁹ "Digital Transformation Creates Middle Market Growth and Opportunity," National Center for the Middle Market Innovation & Digitization, February 5, 2020. <https://www.middlemarketcenter.org/middle-market-research-reports-full-research/case-for-digital-transformation>.
- ²⁰ Geri Stengel. "Strategic Partnerships And Peer Support Are Two Powerful Growth Strategies," forbes.com, January 13, 2021. <https://www.forbes.com/sites/geristengel/2017/07/26/the-1-secret-to-success-women-entrepreneurs-need-to-share/>
- ²¹ Geri Stengel. "The #1 Secret To Success Women Entrepreneurs Need To Share," forbes.com, June 26, 2017. <https://www.forbes.com/sites/geristengel/2017/07/26/the-1-secret-to-success-women-entrepreneurs-need-to-share/>
- ²² An internal analysis of the customer-type question in the 2022 U.S. Census Annual Business Survey shows that larger women-owned businesses are more likely to have government and corporate contracts.
- ²³ Geri Stengel. "Fearless Fund And Hello Alice Fight For Inclusive Funding," forbes.com, September 30, 2024. <https://www.forbes.com/sites/geristengel/2024/09/30/fearless-fund-and-hello-alice-fight-for-inclusive-funding/>
- ²⁴ Timi Boyo. "Tracking The Supplier Diversity Dollar: Who is succeeding at supplier diversity?" Oliver Wyman. <https://www.oliverwyman.com/our-expertise/insights/2021/apr/tracking-the-supplier-diversity-dollar.html>
- ²⁵ "Shut Out: The Dearth of Opportunity for Minority Contracting," Third Way, June 23, 2022. <https://www.thirdway.org/report/shut-out-the-dearth-of-opportunity-for-minority-contracting>.
- ²⁶ Dana Kanze. "Gender inequality in entrepreneurship: How to improve funding outcomes for female entrepreneurs," Research Outreach, March 30, 2021. <https://researchoutreach.org/articles/gender-inequality-entrepreneurship-improve-funding-outcomes-female-entrepreneurs/>
- ²⁷ Geri Stengel. "Public-Private Partnership Bring Billions To Diverse-Owned Businesses," forbes.com, June 25, 2024. <https://www.forbes.com/sites/geristengel/2024/06/24/public-private-partnership-bring-billions-to-diverse-owned-businesses/>.
- ²⁸ "2024 50 Fastest Growing Women-Owned/Led Companies," Women Presidents Organization. <https://www.women-presidents.com/news-events/50-fastest/>.
- ²⁹ Jeanine Duncliffe. "Exports provide firms a path into the middle market," Brookings, August 14, 2019. <https://www.brookings.edu/articles/exports-provide-firms-a-path-into-the-middle-market/>.

³⁰ Geri Stengel. “EY Winning Women: Shattering The Entrepreneurial Glass Ceiling,” forbes.com, October 9, 2024. <https://www.forbes.com/sites/geristengel/2024/10/09/ey-winning-women-shattering-the-entrepreneurial-glass-ceiling/>.

³¹ The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.

³² The Census Bureau data used were the latest available as of May 13th, 2024 both for employer and nonemployer firms.



Produced by



COREWOMAN



Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 34 on Fortune's 2024 rankings of America's largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at www.wellsfargo.com

LinkedIn: <https://www.linkedin.com/company/wellsfargo>

Produced by:

Ventureneer helps define and eliminate challenges face by underrepresented entrepreneurs through research, training, and content.

CoreWoman is an innovation lab working to close gender gaps and promote equality, diversity, and inclusion.

The WIPP Education Institute is a national organization on a mission to accelerate the capacity and economic growth of women-owned businesses.