



Women in Business 2025

Impacting the missed generation





Contents

03 Foreword

Chapter 1
**Parity in mid-market
businesses remains
a generation away**

06

Chapter 2
**Pressure brings
regional progress**

14

Chapter 3
**Gender diversity –
the motivation**

20

Chapter 4
**Agents of growth
drive diversity**

25

Chapter 5
**Pressure from
within – firms seize
the opportunity**

32



Foreword

For 21 years, we've tracked the proportion of women occupying senior management roles in mid-market companies around the world. The last five years have seen sustained growth on this key measure and, as a result, we now expect parity to be reached globally in 2051

But, as we've said in previous reports, that isn't soon enough.

Coinciding with International Women's Day on 08 March, Grant Thornton's research focuses on monitoring and measuring the percentage of women occupying senior management roles in mid-market companies around the world. The SNG Grant Thornton Women in Business (WiB) report has explored what helps and what hinders women from being appointed in senior management positions in the workplace, whilst offering businesses pragmatic solutions to incubate a culture of diversity, equity and inclusion. Despite understanding that gender diversity is a fuel for potential growth, many businesses often lack a clear purpose behind their gender equality strategies. This is not only to the detriment of mid-market firms. If firms pass up on the growth opportunities offered by better gender balanced teams, this will also have repercussions on the South African economy.



At the current rate of progress, a young woman starting her career today will be working for more than a quarter of a century before she can expect to work at a mid-market firm with gender parity in top roles. We must act now to increase the pace towards parity – we owe it to women and to the economies and societies that sustain us. And so, it's apt that the theme for International Women's Day 2025 is 'Accelerate Action'. We simply can't afford another missed generation.

Given that small and mid-market firms make up the largest part of the global economy, accounting for 90% of all businesses and creating two out of three jobs worldwide, there's pressure and a responsibility to accelerate their action on gender. Our Women in Business research demonstrates what many business leaders know: that gender balanced teams can bring better performance. But while some business leaders recognise the benefits this brings to the bottom line, this is not universal.

However, this year's research does give reason for optimism and there is a great deal to learn. Firms that have faced external pressure say the percentage of women in senior leadership has increased over the last year as a result. The most potent pressure for change comes from an external advisor or consultancy, followed by investors, clients and partners. The pressure is paying off and by taking action to increase gender diversity, mid-market firms are more attractive to those external parties that they depend on for growth. Firms are also putting pressure on themselves, but it's clear they still lack understanding on why they need to do this and the true value diverse senior teams can bring.

Creating more balanced, gender diverse teams can't be considered as an optional add-on – without women in their leadership teams, companies will miss opportunities to grow and the global economy will suffer.



To help mid-market firms, we've identified three key drivers of diversity in this year's report:

1

Be bold, set ambitious targets on senior positions.

Businesses must have a clear target on the percentage of women in senior management positions and consider going a step further and set targets on specific positions they would like to see women occupy.

2

Commit to targets which support every stage of a woman's career – not just at the leadership level.

Our data has shown that networking and mentoring help ensure that, once women reach senior management, they stay there. Firms need to put in place targets on these key areas, support women through their career journey and better enable their professional development. If they lose talented female staff, they miss out on potential growth.

3

Exert pressure on external partners throughout supply chains

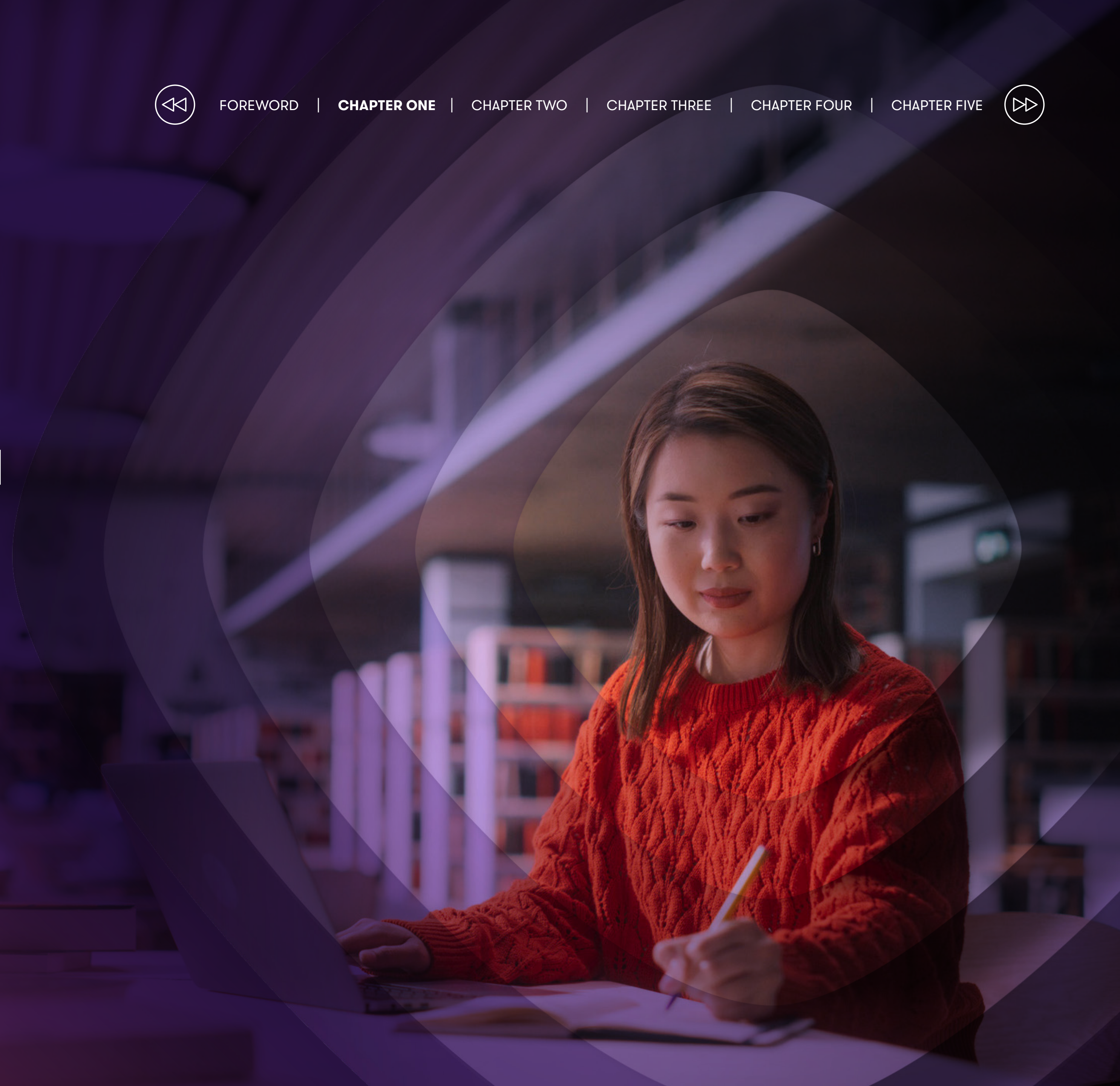
to increase the gender balance of their teams. Firms who invest in, partner with, or are clients of other mid-market firms have a significant impact on driving businesses to adopt strategies and targets.

To avoid another generation of missed opportunity – for women, for the mid-market, and for the whole economy – now is the time to keep up the pressure.



Chapter 1:

Parity in mid-market businesses remains a generation away



Global Progress towards parity

Across the global mid-market, more than one in three senior management roles (34.0%) are held by women. This is an increase of 0.5pp compared to 2024 and shows that progress towards parity in senior roles has been tracking above the trend for the last five years.

Thanks to this progress, the point at which we expect half of all senior roles to be held by women has been brought forward from 2053 to 2051. This is a positive step for women and for mid-market firms. But with parity still over a quarter of a century away, there is a long way to go.

Global percentage of senior management roles held by women



Source: Grant Thornton International Business Report (IBR) research

Gender parity is not just a matter of equality for its own sake.

It is also of paramount economic importance. Research from the International Monetary Fund (IMF) suggests that closing the gender gap in developing markets could lift GDP in these countries by an average of 23%. The mid-market, as one of the most dynamic forces in the global economy has a key role to play in fulfilling this potential for growth.



Firms that accelerate progress towards more balanced leadership teams are supporting economic and social development. They will also benefit from better business outcomes.

Leading the way: Women in Top Leadership Positions

Very few mid-market companies now have no women in top leadership positions, as leaders have grown to understand that it's bad for business. Globally only 4.1% of mid-market firms say they have no women in their senior teams, down 2.6pp from 6.7% last year. In South Africa, yet again we are seeing a positive trajectory, with a 5.2% increase in the number of women in senior management roles. Today, that global figure stands at 34%, while in South Africa the figure increased significantly in the last 21 years from 26.5% to 47.2%.



FOREWORD

| **CHAPTER ONE**

| CHAPTER TWO

| CHAPTER THREE

| CHAPTER FOUR

| CHAPTER FIVE





Evolving roles

We've seen an annual rise in the percentage of women holding every role that makes up the senior management team. In mid-market businesses, 47.6% of Human Resources (HR) Officer roles, 44.6% of Chief Financial Officer (CFO) roles and 33.3% of Chief Marketing Officer (CMO) roles are held by women, making these the three most frequently held roles for women globally. In comparison, South Africa's numbers are higher than the global average, yet the trend is similar with the top three C-Suite roles being in HR, at 57.1% CFO roles at 52.7% and CMOs at 36.3%. Disappointingly, the percentage of South African businesses with female Chief Executive Officers (CEO) has decreased from 38.7% in 2024 to 35.2% in 2025, yet it is still above the global average of 21.7%.

In South Africa, women hold 57.1% of HR Officer roles, significantly above the global average of 47.6%.





66

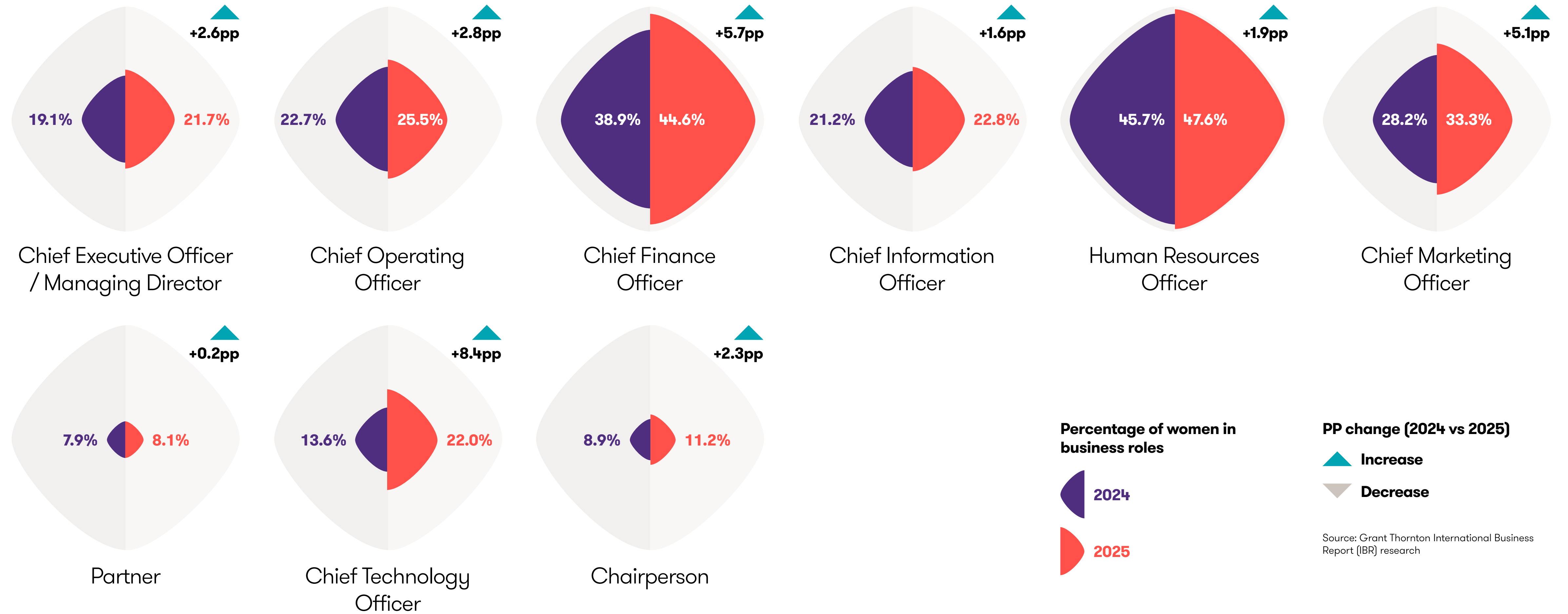
“It’s positive that women have consistently been well represented in senior HR positions, it puts them in a position to drive transformation and support the pipeline of female talent. HR leaders can help create a ripple effect across the firms they work in, and we are seeing talent coming through in marketing and finance roles.”

Agnes Dire

Board chair and Director, SNG Grant Thornton (South Africa)



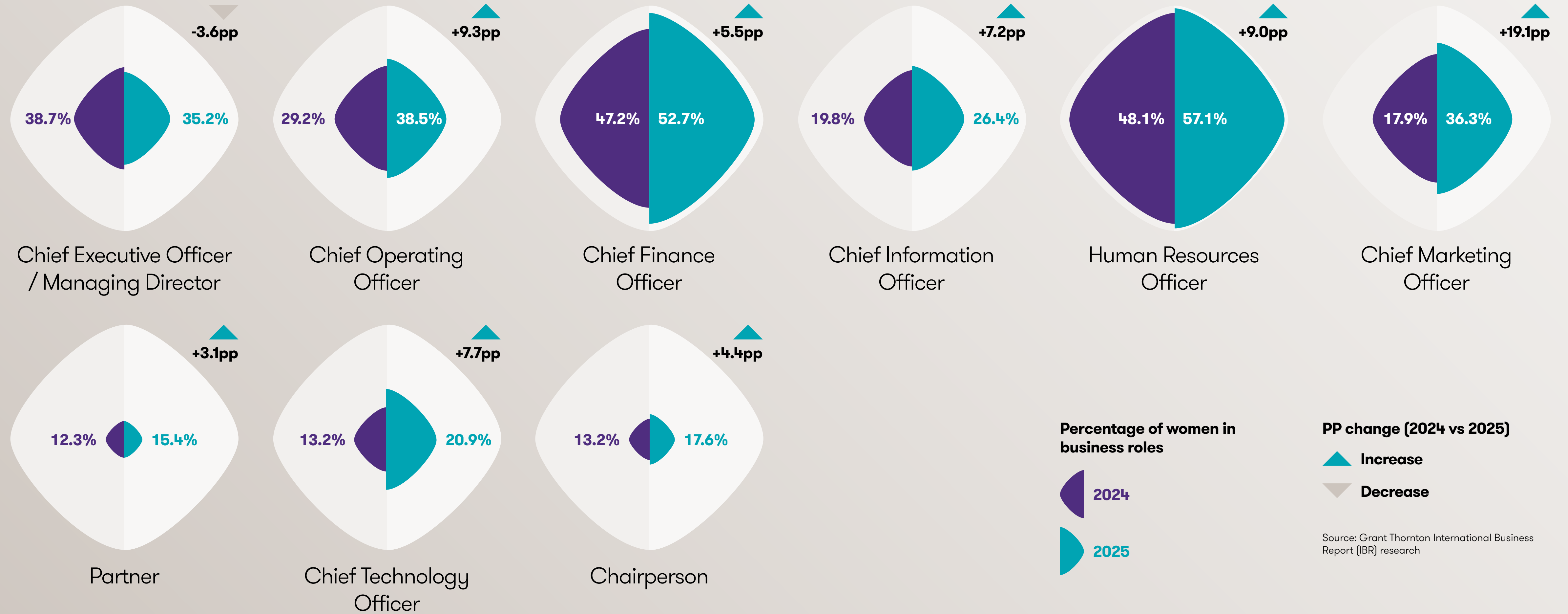
Global: Women in Business roles



Source: Grant Thornton International Business Report (IBR) research



South Africa: Women in Business roles



Source: Grant Thornton International Business Report (IBR) research



FOREWORD

CHAPTER ONE

CHAPTER TWO

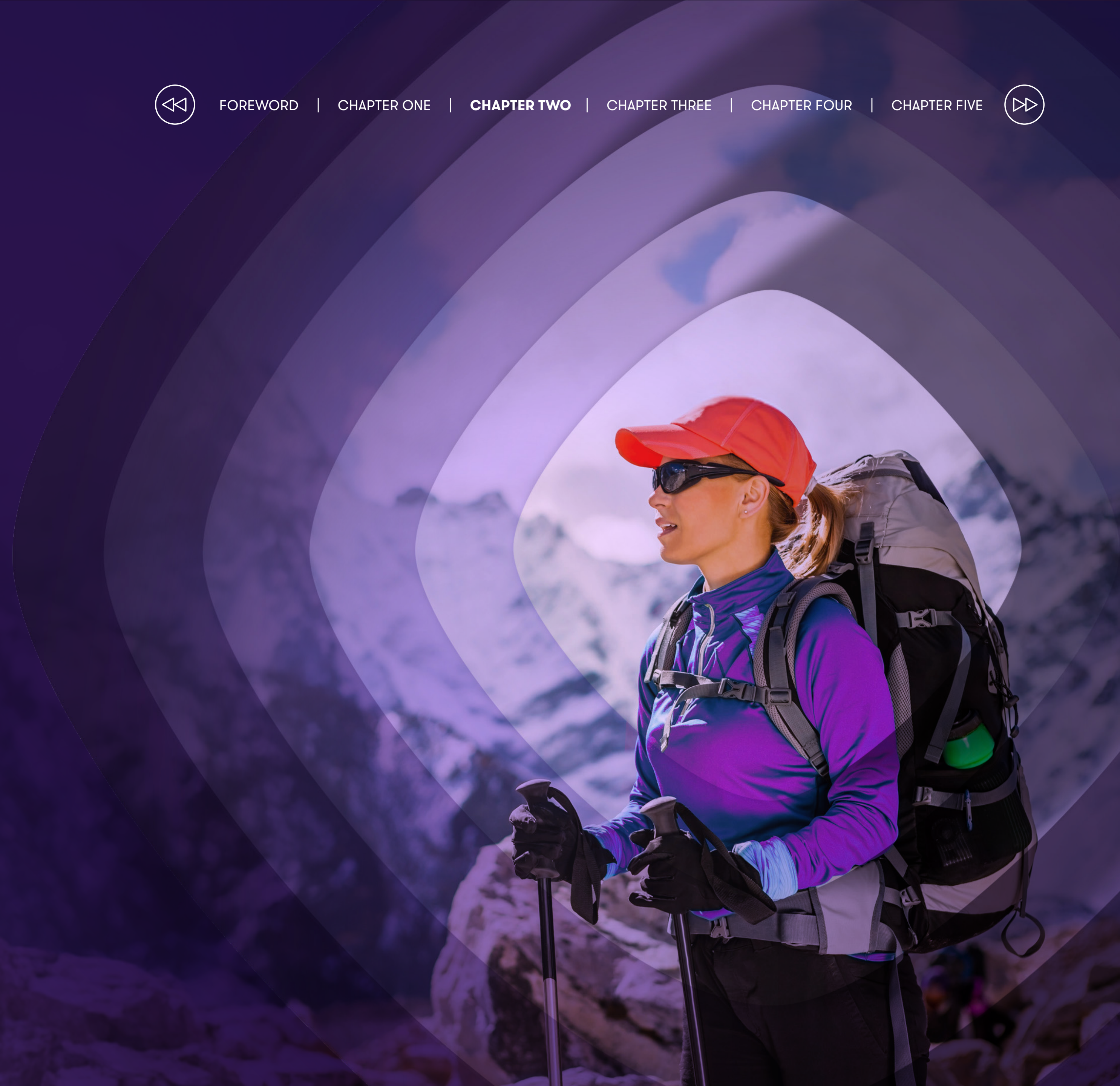
CHAPTER THREE

CHAPTER FOUR

CHAPTER FIVE



Chapter 2: **Gender diversity - The motivation**





Leaders of mid-market businesses identify significant benefits to action taken on gender diversity. Firms see their equality strategies and targets as having positive impacts across a whole range of business performance areas, from commercial factors such as better decision making, innovation and financial performance, through to vital cultural benefits. This is good for individual employees, the companies they work for, but also the wider economy.

The most frequently cited impact of gender equality strategies, selected by one in three business leaders (31.1%), is that the strategy at their company has helped create a culture where employees all feel they are treated equally. A similar proportion (27.0%), say their equality strategies mean employees feel there is an inclusive work environment. It is clear that action on gender is a core component of creating an environment in which people can grow and do great work, but business leaders also identify significant impacts on the wider performance of their firm.

Positively, nearly a quarter of business leaders (23.1%) say equality strategies have made their firm more innovative. Innovation is a key priority for mid-market businesses' plans for growth. According to recent Grant Thornton International Business Report (IBR) research, 61.5% of businesses globally are expecting to increase investment in research and development





over the next 12 months. With a strong, diverse senior team in place, firms will be well placed to make the most of their investment.

One in five (20.3%) say they have made their business attractive to prospective clients and investors. A similar proportion (19.3%) say equality strategies have led to better decision-making. These elements are crucial to the success of mid-market businesses, and so it's positive to see that leaders are linking greater diversity to these key areas.

There are a diverse range of opinions on the benefits of gender diversity, but one thing is clear: gender balanced teams boost business performance and so action on diversity should be considered a business-critical priority. Starve a business of women in senior roles and it will likely be starving itself of the opportunity to grow and outperform.

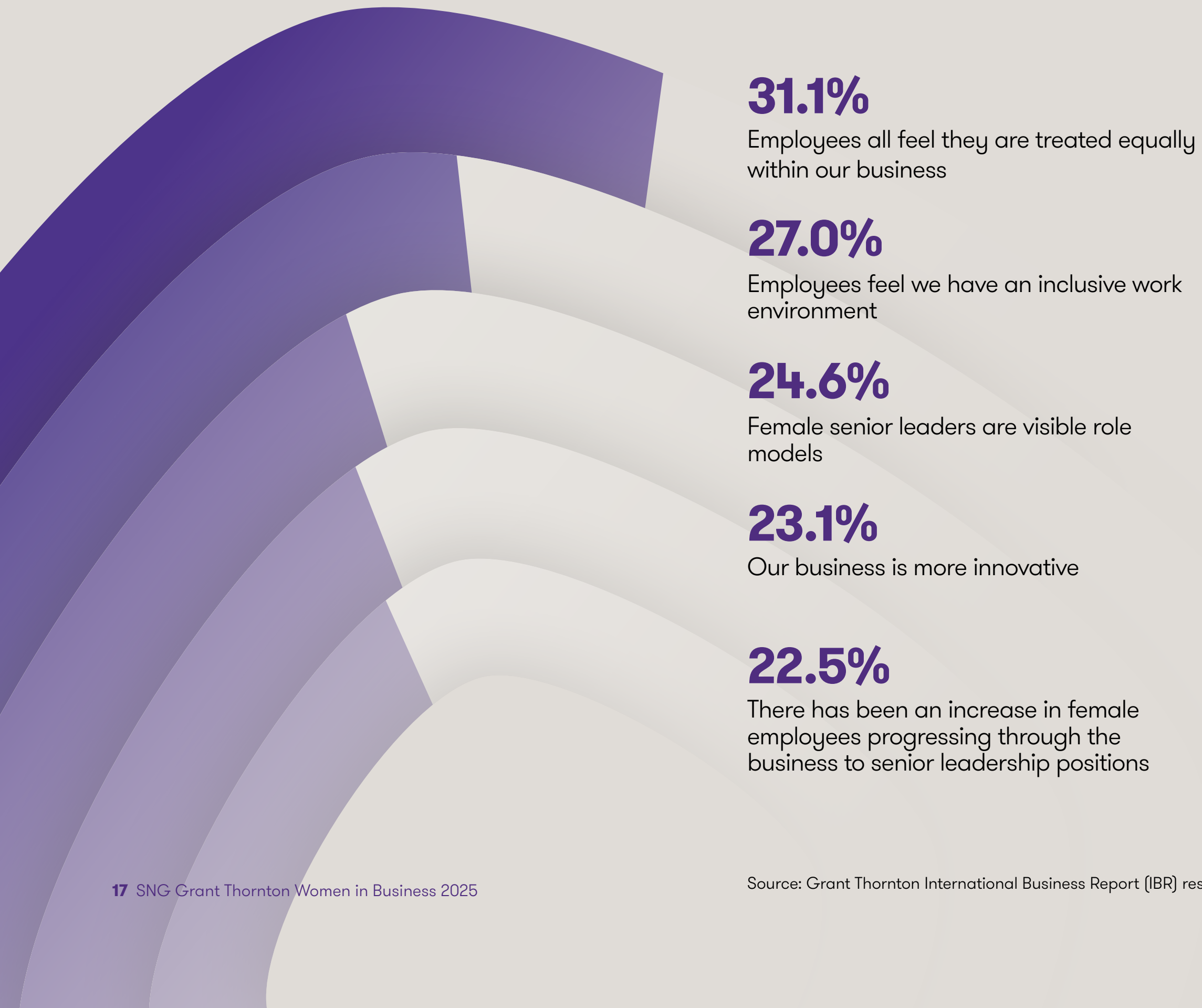
20.3%

say gender equality strategies have made their business attractive to prospective clients and investors.

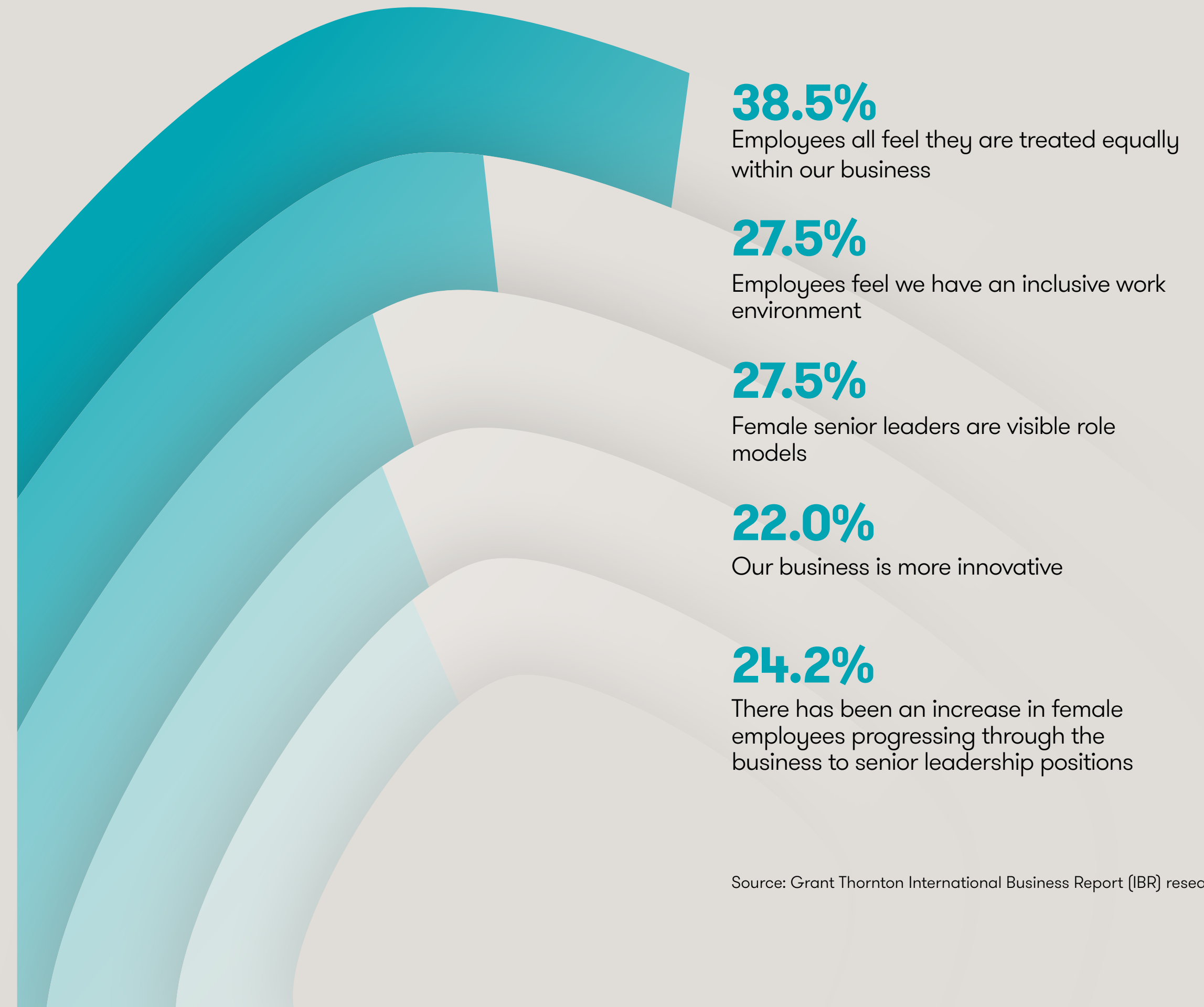




The impact of gender equality strategies businesses have put in place: **GLOBAL**



The impact of gender equality strategies businesses have put in place: **SOUTH AFRICA**



22.5%

of women globally say their firm's gender equality strategy has led to teams within the business making better decisions

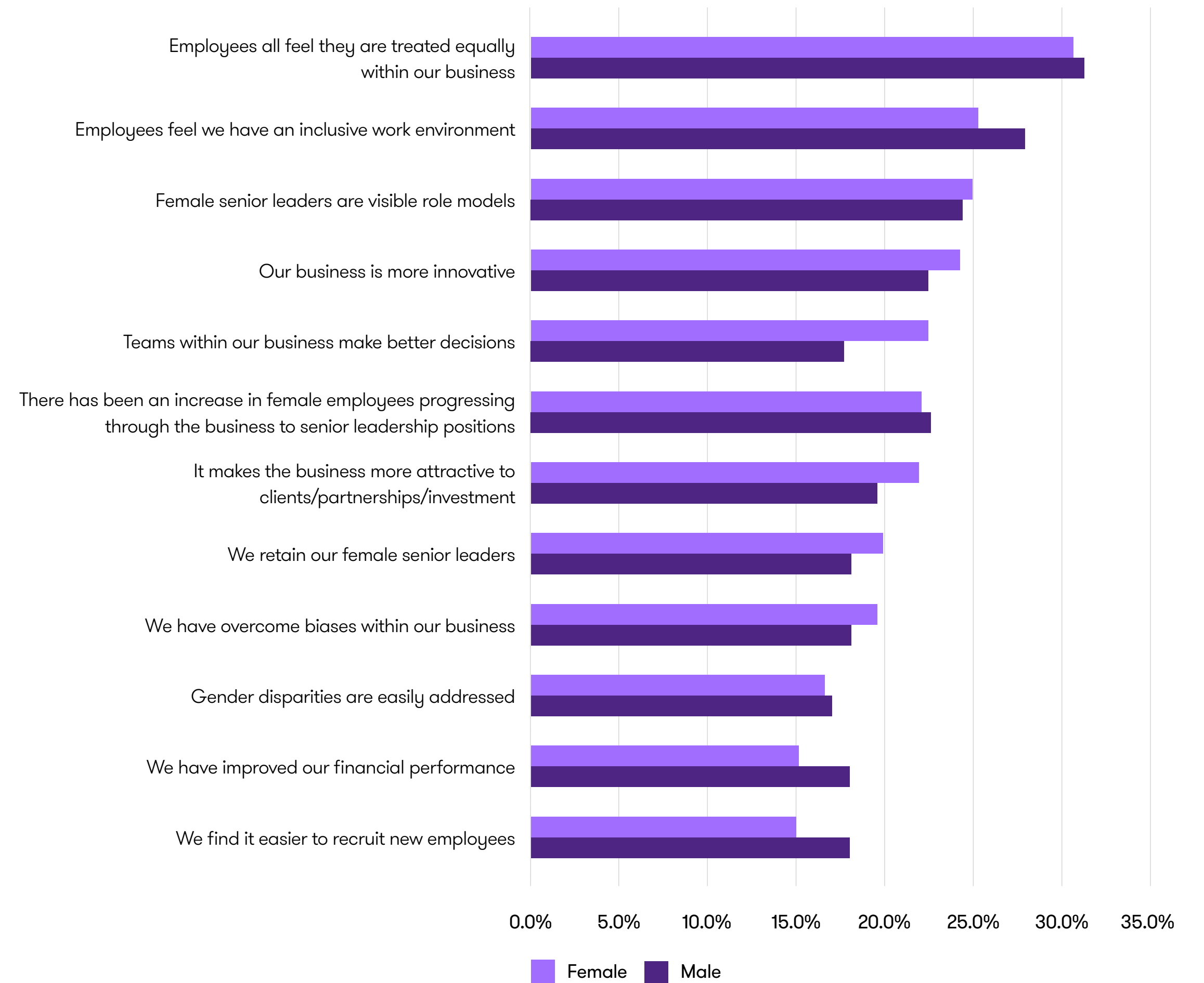
Do men and women see different impacts?

For both men and women, the most acknowledged benefit is that employees all feel they are treated equally within the business – but there are some notable differences.

For example, 22.5% of women say their firm's gender equality strategy has led to teams within the business making better decisions, while only 17.7% of men say the same. However, men are more likely than women to identify an improvement in the financial performance of their firm as an impact of gender equality strategies. 18.0% of men feel their firm's financial performance has improved due to their gender equality strategies, compared to 15.1% of women. This suggests that businesses could do more to fully understand and recognise the full potential of their gender equality initiatives.

Jenn Barnett, Head of EDI and ESG, Grant Thornton UK says: "Measuring the business benefits of diversity on the bottom line is complex and difficult. To enable sustainable, long-term commitment, mid-market firms must get better at quantifying the success of their strategies."

Impact of gender equality strategies by gender





This could include using case studies to talk about successful work won as a result of diverse teams, showcasing commercially successful diverse teams or communicating transparently the results of any gender equality initiatives.”

While women and men seem to place value on different elements of their gender equality strategies, there are leaders of both genders who recognise the commercial benefits diversity can bring. To really drive progress, this needs to become a much more widely held understanding.

Linking diversity to performance outcomes will help businesses to understand why it's vital they act on this issue, and once identified, will be a powerful driver in women in senior management across this core part of the global economy.

While women and men seem to place value on different elements of their gender equality strategies, there are leaders of both genders who recognise the commercial benefits diversity can bring. To really drive progress, this needs to become a much more widely held understanding.

Linking diversity to performance outcomes will help businesses to understand why it's vital they act on this issue, and once identified, will be a powerful driver in women in senior management across this core part of the global economy.





Chapter 3:

Agents of growth drive diversity





Mid-market businesses face significant pressure from external sources to improve their gender diversity. In South Africa, 36% of mid-market businesses have received a request from a potential new investor to see their gender balance of their senior management team or evidence of a commitment to a gender diversity program. This is followed closely by 35.2% of potential new client requesting to see the gender balance data for procurement purposes.

These pressures are powerful drivers of change. Businesses who have faced this type of pressure say that the percentage of women in their senior management has risen.

Among firms that have experienced external pressure, the proportion of women in senior management is higher, at 37.1%, 3.1pp above the global average.

Given that mid-market firms themselves are often involved in multiple different supply chains, they are well placed to drive change at other businesses. If the mid-market made it a priority to ensure their suppliers, partners and clients are committed to gender diversity, this would have a significant impact on women in the workplace around the world.



Where is the most pressure coming from in South Africa?

Mid-market businesses are being challenged to demonstrate their commitment to gender balance by prospective investors and clients, as well as other partners. The most frequent sources of pressure are potential new investors, pushing for action on diversity.

Other significant sources of external pressure for action on gender balance are potential new clients (35.2%), and existing investors (20.9%). Much like new investors, these are all key drivers of growth for the mid-market.

This is a crucial insight for business leaders. The external parties that are the agents of growth for a mid-market firm – investors and clients – are those that are the most common sources of external pressure on gender parity. This further shows us how important it is that firms address the balance of their senior leadership teams if they want to grow.

66

Investors themselves are under a lot of pressure and subject to regulation to demonstrate their own DE&I credentials. They're unlikely to put money into a business which isn't committed to gender diversity, and so they have the power to really drive change.

If investors and clients won't work with businesses who do not demonstrate a clear commitment to gender diversity, this presents a clear risk to the growth of the mid-market. There is therefore a clear imperative to act.

Agnes Dire

Board chair and Director, SNG Grant Thornton (South Africa)

Which external pressures are the most effective?

Our research shows that the most common external pressures requesting to see a firm's gender balance, aren't always the ones that lead to the biggest impact in terms of the percentage of women in senior management.

The single external pressure which has been most effective at urging firms to improve their gender balance is coming from an external adviser or consultancy. While just 24.8% of firms received pressure from this source, more than two in



three of those firms (67.5%) said they have increased the balance of women on their management teams over the last twelve months.

Ian Pascoe, CEO and Managing partner, Grant Thornton Thailand says: “At the end of the day, professional consultants are focused on helping firms improve their bottom line, it all comes back to driving what is good for the business. They can give firms advice on the changes they need to make to attract investors, to attract consumers, to cut costs. But real change has to come from the top, and that means having a robust, diverse senior team in place who can take the firm forward and grow.”

The key sources of growth for mid-market firms are also highly effective in driving change. Two in every three firms (65.3%) who received pressure from a potential new client, and a similar proportion (61.5%) of those who have been pushed by potential investors, say that they have increased the number of women on their senior management teams. Increase the levels of women in senior teams and there are increased opportunities for growth.

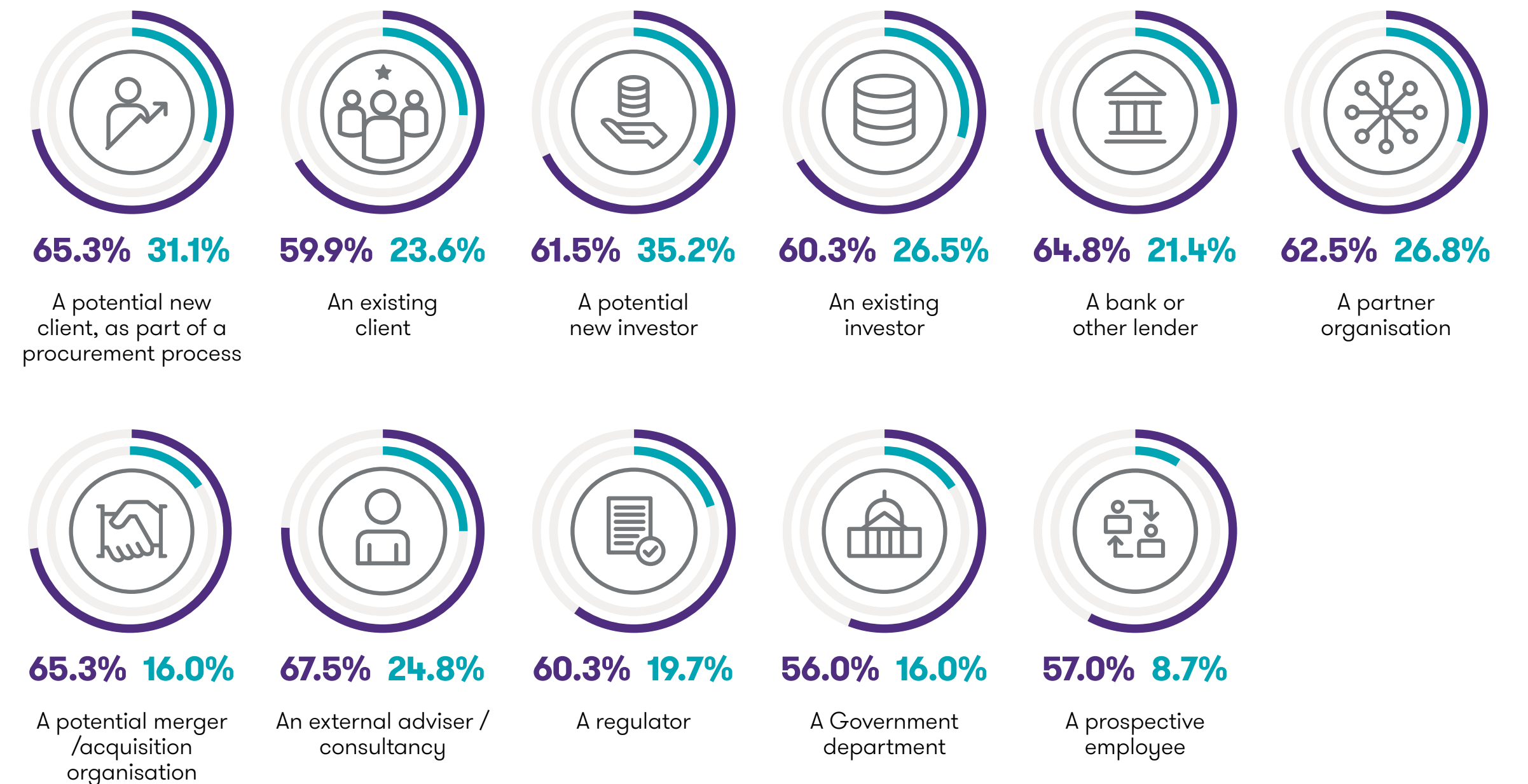
Other sources of external pressure which are less common are also highly effective at prompting firms to demonstrate diversity, or at least a commitment to it. For example, one in five firms (21.4%) have received a request from a bank or lender regarding their gender balance. Of these firms, almost two thirds (64.8%) say they have increased the proportion of women within their senior management over the past twelve months. Similarly, of the 16.0% of firms saying a potential merger/acquisition organisation had requested this information, 65.3% reported an increase on the same measure.



Given that the latest Grant Thornton IBR data shows a significant proportion of mid-market firms (43.4%) see shortage of finance as a constraint to growth, achieving gender balance within their top teams is key to supporting growth.



Source and impact of external forms of pressure



- Percentage of businesses receiving pressure citing an increased percentage of senior management positions held by women in past 12 months
- Source which requested gender balance of senior team or commitment to a programme that improved gender diversity in past 12 months

Source: Grant Thornton International Business Report (IBR) research



Chapter 4:

Pressure from within – firms seize the opportunity





The Women in Business research highlights the broad array of external pressures prompting firms to improve the gender balance of their teams, and the important role it could play in improving firms' capacity for growth. Consequently, or otherwise, businesses are also putting pressure on themselves to improve. In South Africa, just 2.2% of firms say they don't have a female representation in their senior management teams.

Implementing the right strategies effectively – and with measurable targets – is key to accelerating action and achieving real progress. Businesses should focus on parity, but to ensure everyone is bought in to achieving that goal, they need to articulate the 'why' behind their strategies – whether that's improving workplace culture, ensuring better decision-making or boosting profits.

Employee pay

Overall, employee pay is the most frequently cited element for businesses to set both a gender equality strategy and a target for. Globally, among the mid-market, 39.3% of businesses have a gender equality strategy on employee pay, with South Africa sitting on 52.7%, while globally, 40.3% have a target on equal pay in place and 41.8% for South African firms.

There is still, however, a clear need for businesses to act in this area. According to the UN, the gender pay gap is still estimated at around 20% globally.





FOREWORD |

CHAPTER ONE |

CHAPTER TWO |

CHAPTER THREE |

CHAPTER FOUR |

CHAPTER FIVE





Growing and maintaining the pipeline

Many firms are now taking action on recruitment and selection, promotions and senior leadership. Close to 40% have a target in these areas.

This means that the majority of businesses (63.9%) have no target on the percentage of women in senior management. Without a clear target on this area, there is a risk for these firms that they could slip backwards and put the growth of the mid-market at risk. Last year, we highlighted the need for businesses to measure success on DE&I – the fact that so few have a target on women in senior management suggests this action still needs to be taken.

Encouragingly, of firms that have set a target on the gender split of senior management positions, nearly half (48.5%) are aiming for more than 40% of senior roles to be held by women. And businesses anticipate reaching these targets soon. On average, firms with targets for the proportion of women in senior roles say they will hit their targets in between 2 and 3 years. In 2027/28, the percentage of women in senior management at mid-market firms globally could increase significantly, which would be a good step in the right direction for women, businesses and the global economy. However, the fact remains that only a small number of firms are targeting 50% of senior roles to be held by women, meaning parity is still a distant goal.

It's not enough just to promote women into certain roles/positions though, they need appropriate mentorship and support in order to continue to progress and attract more women to climb the ladder. It's a cause for concern that some of the fundamental processes for improving gender diversity are among the least popular elements for businesses to set gender equality targets. These include mentoring (26.0%), retention (25.8%) and networking (25.3%). These targets are particularly effective at driving diversity. Of businesses which set a target on networking, 61.1% have increased the gender balance of their senior teams. Likewise, more than half of firms that set a target on either mentoring (50.7%) or retention (50.7%) increased their gender balance in the last year.

63.9%

of businesses have no target on the percentage of women in senior management.



66

South Africa outperforms on setting targets on this measure, elements of the legislative framework in South Africa place an emphasis on the need for integration, and that's why you'll see a higher percentage of businesses here setting targets on these elements. We know that mentoring and networking are key to removing the barriers to entry to senior management. That's something South Africa is focused on doing."

Agnes Dire

Board chair and Director,
SNG Grant Thornton (South Africa)



Board targets are key

Of the targets these firms are setting, the most effective at increasing the gender balance of leadership roles are targets on board appointments. 62.2% of businesses setting gender equality targets for board appointments increased the proportion of women in their senior management teams – the largest of any single target.

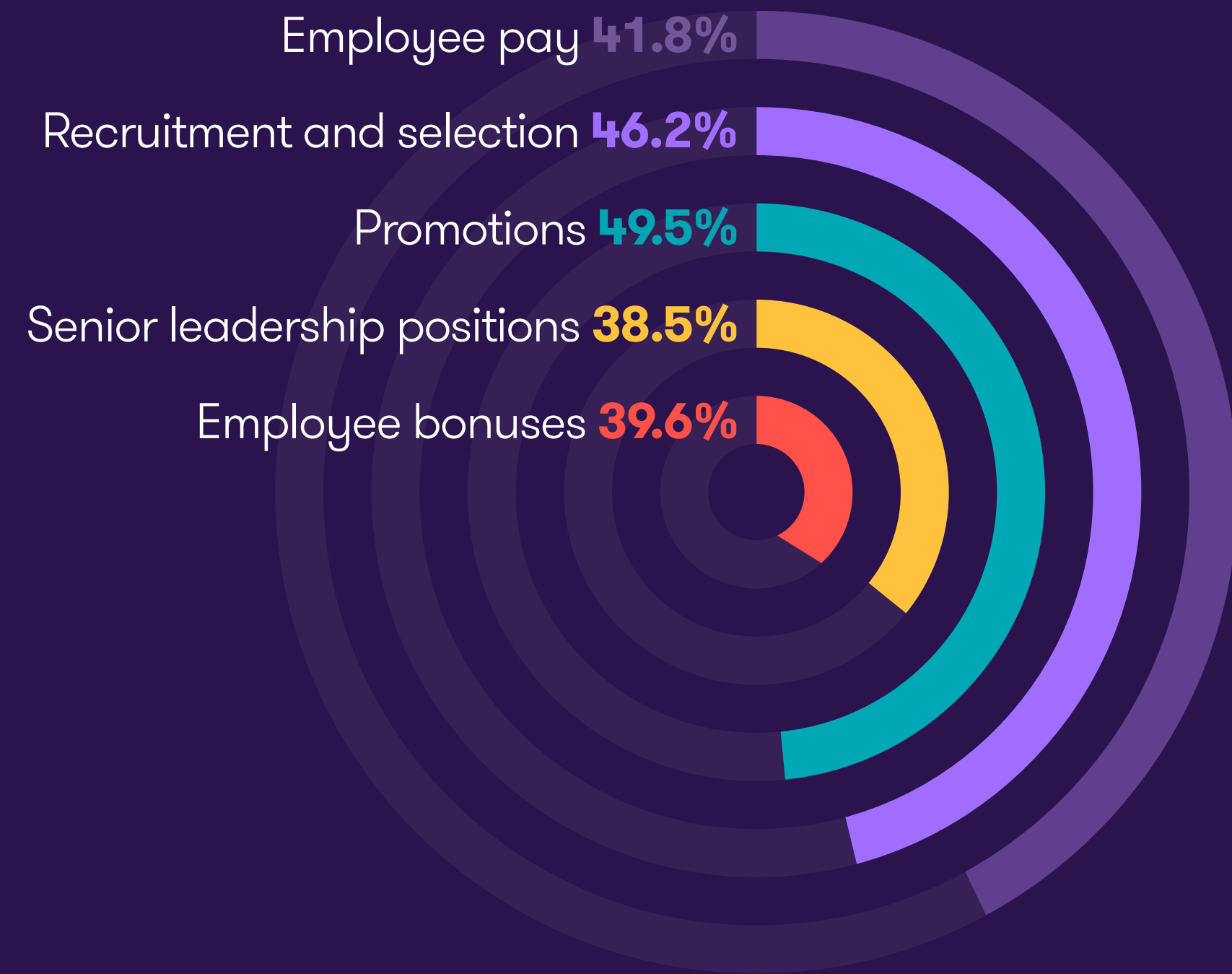
However, just 26.8% of businesses set a target in this area, suggesting that those who set targets for board appointments may already be among the most committed to their gender equality strategy. If a target is set in this area, then it's clear that diversity in a company is considered a board-level priority, which likely has a trickle-down effect throughout the organisation.

As well as being driven by external sources to increase the percentage of women in senior management, businesses are also putting pressure on themselves to do this. They recognise the value it brings.



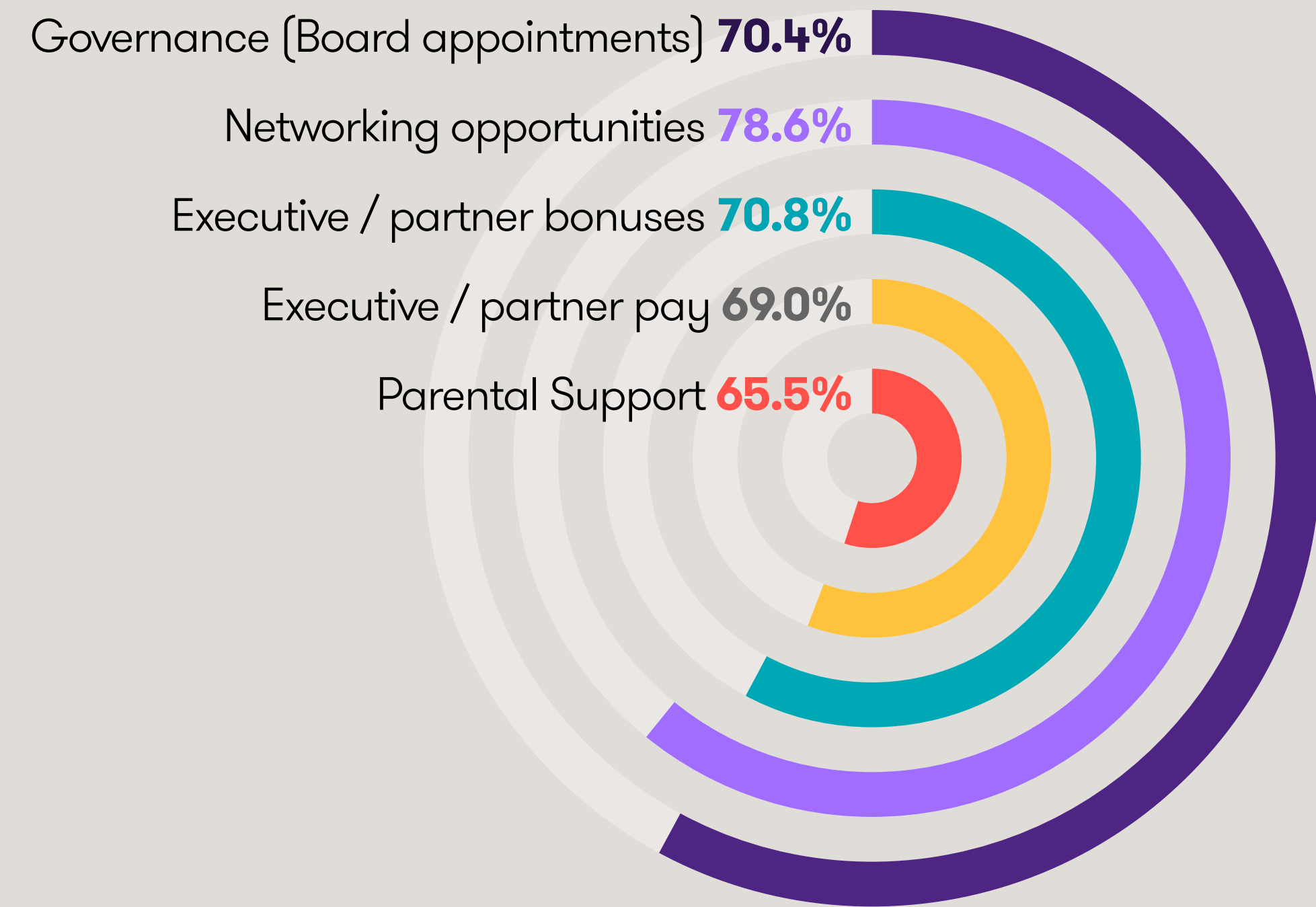


Top five gender equality targets South African mid-market businesses set



Source: Grant Thornton International Business Report (IBR) research

Top five gender equality targets set where South African mid-market businesses say the percentage of women in senior leadership has increased in the past 12 months



Source: Grant Thornton International Business Report (IBR) research



Chapter 5: Accelerating action – the drive for diversity





Mid-market firms must act now to address the gender balance of their teams. The theme of this year’s International Women’s Day is ‘Accelerate Action’ and businesses must do this to avoid missing out on another generation of talent, investment, clients and, ultimately, the opportunity to grow.

Victor Sekese, Chief Executive of SNG Grant Thornton: “We are delighted to see South African mid-market businesses prioritizing gender equality. Their actions and decisions have the potential to drive global change—particularly in advancing gender balance in senior management, where their efforts can be truly transformative. Achieving gender parity more quickly will lead to stronger economies, higher-performing businesses, and more inclusive, equitable cultures. The urgency to act is clear, but so is the opportunity for us all to embrace.”

While growth in and of itself is a strong motivation for the mid-market to act, businesses need to ensure that they are clear on ‘why’ they want greater diversity, to focus their targets and strategies in the right areas. They must establish an overarching purpose, to motivate themselves towards achieving targets, and to demonstrate to the drivers of growth – external partners, investors and clients – that they are focused.

With a clear purpose established, mid-market businesses need to take the opportunity. They must:

BE BOLD, SET AMBITIOUS TARGETS ON SENIOR POSITIONS

1

Businesses must have a clear target on the percentage of women in senior management positions and consider going a step further and set targets on specific positions they would like to see women occupy.

Source: Grant Thornton International Business Report (IBR) research

COMMIT TO TARGETS WHICH SUPPORT EVERY STAGE OF A WOMAN'S CAREER – NOT JUST AT THE LEADERSHIP LEVEL.

2

Our data has shown that networking and mentoring help ensure that, once women reach senior management, they stay there. Firms need to put in place targets on these key areas, support women through their career journey and better enable their professional development. If they lose talented female staff, they miss out on potential growth.

EXERT PRESSURE ON EXTERNAL PARTNERS THROUGHOUT SUPPLY CHAINS

3

to increase the gender balance of their teams. Firms who invest in, partner with, or are clients of other mid-market firms have a significant impact on driving businesses to adopt strategies and targets.

BETTER DECISIONS AND INCREASED INNOVATION

Nearly a quarter of business leaders say equality strategies have made their firm more innovative. One in five say they have made their business attractive to prospective clients and investors. A similar proportion say equality strategies have led to better decision-making.



[grantthornton.co.za](https://www.grantthornton.co.za)

©2025 SNG Grant Thornton International Ltd – All rights reserved.

“SNG Grant Thornton” refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate, one another and are not liable for one another’s acts or omissions.