



Foundation

White Paper 2025

Power in Community:
Women Entrepreneurs Driving Social Innovation



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We are deeply grateful to all applicants who participated in the Bayer Foundation Women Entrepreneurs Award 2025. Your dedication, insightful contributions, and the courage to share your unique journeys significantly enriched this initiative. You are true leaders, empowering and inspiring women around the world to create meaningful change in their communities.

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A heartfelt **thank you** to all who applied for the Bayer Foundation Women Entrepreneurs Award 2025. Your bold **vision, innovative spirit**, and **unwavering dedication** are a true inspiration. Together, you are driving **transformative change** and **uplifting communities around the world**.

Chitkala Kalidas, Executive Director, Bayer Foundation

Executive Summary

The purpose of this research is to discover and understand the challenges and needs of women entrepreneurs in low- and middle-income countries (LMICs)¹, as well as to identify specific areas where they require greater support.

The research findings aim to provide actionable insights so as to provide the best possible support for women entrepreneurs – empowering them in the ways they identify as most effective and accelerating their social impact.

The mission of the Bayer Foundation Women Entrepreneurs Award (WEA) is to empower women-led social enterprises in the fields of health and food security – particularly in LMICs across Latin America, Africa and Middle East, and Asia-Pacific. The WEA seeks to address gendered disparities in entrepreneurship by unlocking opportunities for women to scale their businesses, access finance, and build networks. The program elevates local, female-led social innovation in regions that often lack the infrastructure or exposure necessary to support the scaling of social impact ventures. Since 2022, we have published our findings in the form of an annual white paper based on the information gathered from a large pool of applications, including responses to survey questions.

A total of 1,763 applications were received for the 2025 award from women entrepreneurs across Latin America, Africa and Middle East,

and Asia-Pacific. The application included a combination of multiple-choice and open-ended questions, which created the basis for this research. Applicant profiles and key themes were developed by analyzing both structured background information and open-ended responses to questions regarding challenges, needs, and motivations. By assessing the views voiced by applicants, the findings build on previous years' insights and consolidate established and emerging trends in women's entrepreneurship across these regions.



¹ [World Bank country classifications by income level for 2024–2025](#)

The 2025 analysis revealed two key insights:

1. Addressing gender-based challenges: the importance of building networks and partnerships

Over the past three years, gender-based challenges have consistently been the most significant barrier reported by award applicants. Our analysis revealed a notable increase in the prominence of gender-based challenges over time. While the significance of other challenges has fluctuated, gender bias and discrimination have continued to rise, suggesting that this issue is becoming even more widespread and persistent.

Difficulties in accessing networks and partnerships were markedly more pronounced among this year's applicants, increasing by 29% compared with the 2024 analysis and reported by just over half of the respondents. Yet, as shown in our multidimensional scatter analysis, networks and partnerships are effective and critical means for women entrepreneurs to overcome gender-based challenges. Women entrepreneurs particularly need the assistance of peers, role models, and broader networks.

2. Local context and women entrepreneurs' individual business stage significantly influence the nature of challenges faced and, consequently, the types of support needed to thrive.

While women entrepreneurs across all regions share common challenges and support gaps – particularly gender-based obstacles as well as limited access to skills and training – the specific ways these challenges are experienced, and the types of support needed, vary significantly according to local context, the business stage of the women's own enterprises, and the entrepreneurial ecosystem. Factors such as cultural norms, sectoral focus, and the maturity of the entrepreneur and her business determine

both the obstacles encountered and the most effective forms of support. This underscores the importance of designing tailored and context-sensitive interventions, rather than one-size-fits-all approaches, to truly empower women entrepreneurs and enable them to succeed.

Taken together, these insights highlight that policy and institutional interventions need to be both targeted and inclusive, reflecting the lived realities of women entrepreneurs in diverse contexts. Gender-based barriers and limited access to networks remain persistent obstacles. This is intensified by structural and cultural dynamics that vary across regions and business stages. To maximize the impact of support initiatives, policymakers need to move beyond standardized solutions and instead embrace approaches that are informed by local context and directly shaped by women innovators' own experiences. This will enable institutional actors to not only help dismantle persistent barriers but also to unlock the immense potential of women-led social enterprises to drive social impact and sustainable growth across emerging markets.

Having recognized the untapped potential of women entrepreneurs, it is crucial to provide them with the support they need to scale and succeed. Bayer Foundation aligns with this mission, catalyzing advances in science and social innovation for a world with “Health for all and Hunger for none.” By investing in women entrepreneurs – individuals often marginalized but brimming with potential – the Foundation aims to drive systematic change in vulnerable regions. Through initiatives like the Women Entrepreneurs Award, Bayer Foundation spotlights the role of women entrepreneurs as pivotal contributors to healthcare, nutrition, and climate innovation, both locally and globally.

Introduction

Across emerging markets, countries face complex and urgent environmental, social, and economic challenges.

Rapid urbanization, pervasive inequality, food insecurity, inadequate healthcare access, and climate change converge to place immense pressure on communities and ecosystems. The persistent gender gap – which translates to limited opportunities for women in education, leadership, and decision making – compounds these issues, constraining not only individual potential but also the collective capacity of these societies to thrive and innovate. According to the World Economic Forum’s Global Gender Gap Report 2025, at the current rate of progress, full gender parity is still 123 years away.²

At the intersection of these challenges lies a potent yet often underleveraged force for transformative change: women entrepreneurs. These entrepreneurs in Africa and Middle East, Asia-Pacific, and Latin America are uniquely positioned as community changemakers, harnessing lived experience and local knowledge to develop solutions that respond directly to their regions’ most pressing needs. Through enterprises focused on food security, healthcare access, environmental sustainability, and social impact, women founders are not only creating businesses, but also driving broader socioeconomic and environmental transformation.³

Entrepreneurship serves as a powerful engine for both economic expansion and societal advancement. When women have equal

opportunities to participate in business, their contributions extend beyond economic gains, helping to promote a more equitable and inclusive society. This makes empowering and supporting women entrepreneurs fundamental to achieving sustainable growth and fostering social progress.

One of the main reasons why women’s participation in business is so crucial to societal development lies in economic empowerment. Enterprises owned and led by women drive job creation, fuel innovation, and boost overall GDP.⁴ This generates a positive ripple effect, reinforcing the social and economic fabric of their communities.

In addition, women entrepreneurs introduce a wealth of diverse perspectives and leadership approaches to the business landscape. Their participation encourages greater creativity and innovation, enabling more robust and effective responses to complex global issues. Research consistently shows that teams with gender diversity outperform those without, since they benefit from a wider array of viewpoints, backgrounds, and problem-solving methods.⁵ By embracing and elevating women’s roles in entrepreneurship, society stands to gain a more vibrant, resilient, and dynamic economic landscape.

² [Global Gender Gap Report 2025](#)

³ [The Role of Women Entrepreneurs in Africa](#)

⁴ [Women entrepreneurs can boost global GDP by \\$5 trillion](#)

⁵ [The importance of women entrepreneurs for societal development](#)

Awardee Days



Globally, empowering women entrepreneurs is increasingly recognized as a strategic imperative for those seeking to build more resilient societies and inclusive economies. But women in emerging markets continue to encounter persistent gender bias, cultural barriers, limited access to capital and networks as well as a lack of dedicated support structures. These barriers stifle both women's individual potential and the wider progress that their leadership could unlock. As a result, innovation ecosystems lose vital perspectives, communities miss out on contextually relevant solutions, and economic growth remains unfulfilled.

Supporting and uplifting women entrepreneurs is essential not just for advancing gender equity, but as a deliberate response to the multifaceted challenges faced by emerging markets. By investing in women-led businesses, fostering equitable access to resources and networks, and tailoring support to regional and cultural contexts, stakeholders can amplify women's contributions as agents of change. In this way, they unlock a cascade of effects that enhance livelihoods, strengthen local economies, foster inclusive growth, and promote sustainable development.

Driven by this vision and with the aim of walking the talk, Bayer Foundation's Women Entrepreneurs Award was conceived in 2021 to reward women entrepreneurs as role models and help them scale their businesses to drive regional and global development. The award comprises a cash prize of EUR 25,000 as well as non-financial support, including networking opportunities, participation in events, and a six-month Accelerator empowerment program, to advance the growth and influence of women-led businesses. The 2025 program is a collaboration with our partner Impact Hub.

Based on analysis of 1,763 applications from women entrepreneurs across Africa and Middle East, Asia-Pacific, and Latin America for the Bayer Foundation Women Entrepreneurs Award 2025, this white paper explores the lived realities, barriers, motivations, and impact areas shaping women-led innovation in emerging markets. By prioritizing the voices and experiences of women entrepreneurs, it provides essential insights for funders, policymakers, and ecosystem stakeholders dedicated to fostering more inclusive and resilient economies – where women's leadership is the norm rather than the exception and where their potential drives lasting, systemic change.



Methodology

A total of 1,763 applications were received for the Bayer Foundation Women Entrepreneurs Award 2025. These created the basis for this analysis.

The analysis incorporated both structured information and narrative text responses to key open-ended questions provided in the applicants' submissions. The structured background information was used to generate comprehensive entrepreneurial profiles of the applicants and their companies, including impact locations, business stage, founding years, focus areas, years of entrepreneurial experience, and the types of opportunities that have shaped the applicants' journeys.

The Women Entrepreneurs Award application included the five open-ended questions outlined below, each designed to gain a deeper understanding of the applicants' personal and lived experiences on their entrepreneurial journeys.

These open-ended questions are the same as those used in the previous year's analysis, enabling meaningful comparison of the prominent themes and evolving challenges faced by women entrepreneurs over time. The responses to these questions were analyzed to uncover the women's main challenges, support gaps, motivations for applying, and existing support structures, as well as to provide a brief overview of their businesses and intended impact areas. While the structured background information offers a clearer picture of the applicants and their companies, analysis of the narrative-form responses to these five key questions highlights the unique voices and sentiments of the applicants themselves.



Open-ended questions answered by the applicants:

Provide a brief overview of your organization.

What motivated you to apply for the Women Entrepreneurs Award Programme?

What support structures (financial/non-financial) for women entrepreneurs are available to you in your own country?

What non-financial support mechanisms for women entrepreneurs are lacking in your own country?

What are the main challenges or barriers you have faced as a woman entrepreneur?

Tools and techniques used in the analysis

Natural Language Processing, Understanding, and Generation techniques were used for the narrative analysis of the open-ended questions. This method clusters responses based on the semantic similarity of their content, leading to the emergence of recurring narratives. Each narrative was quantified in terms of the share of applicants expressing it and further investigated through a qualitative analysis.

Additionally, the applicants and the narratives relating to the challenges faced by women entrepreneurs were examined using multi-

dimensional scaling (MDS), a technique to uncover underlying patterns and dimensionality in data. MDS helped identify the correlations between different challenges as well as between applicants who reported similar challenges. The analysis produced a two-dimensional space in which each applicant is represented as a point, with closely grouped points indicating that those applicants reported similar types of challenges. This approach enabled us to assess whether factors such as entrepreneurial experience or local context influence the types of challenges applicants face.



Results

I. Entrepreneurial Profiles

Women entrepreneurs have a wide geographical footprint across the global south

In 2025, Bayer Foundation received applications from women entrepreneurs across Africa and Middle East, Asia-Pacific, and Latin America. As in previous years, the majority of applications (62.6%) came from Africa and Middle East due to the long track record and reputation of the Foundation in sub-Saharan Africa, followed by Asia-Pacific (20.7%) with a notable increase from last year, and then Latin America (16.7%), which accounted for the smallest proportion of applicants (see Figure 1).

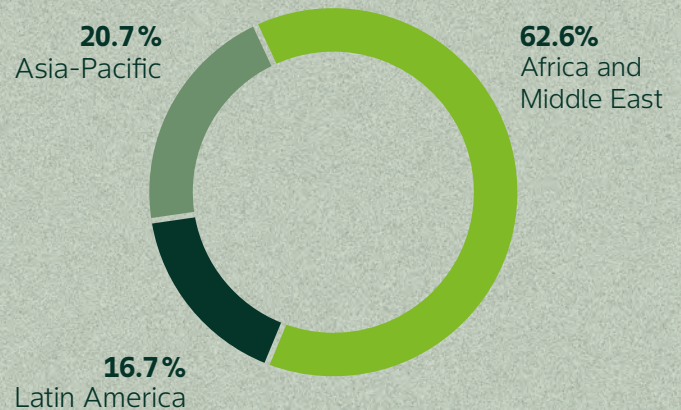
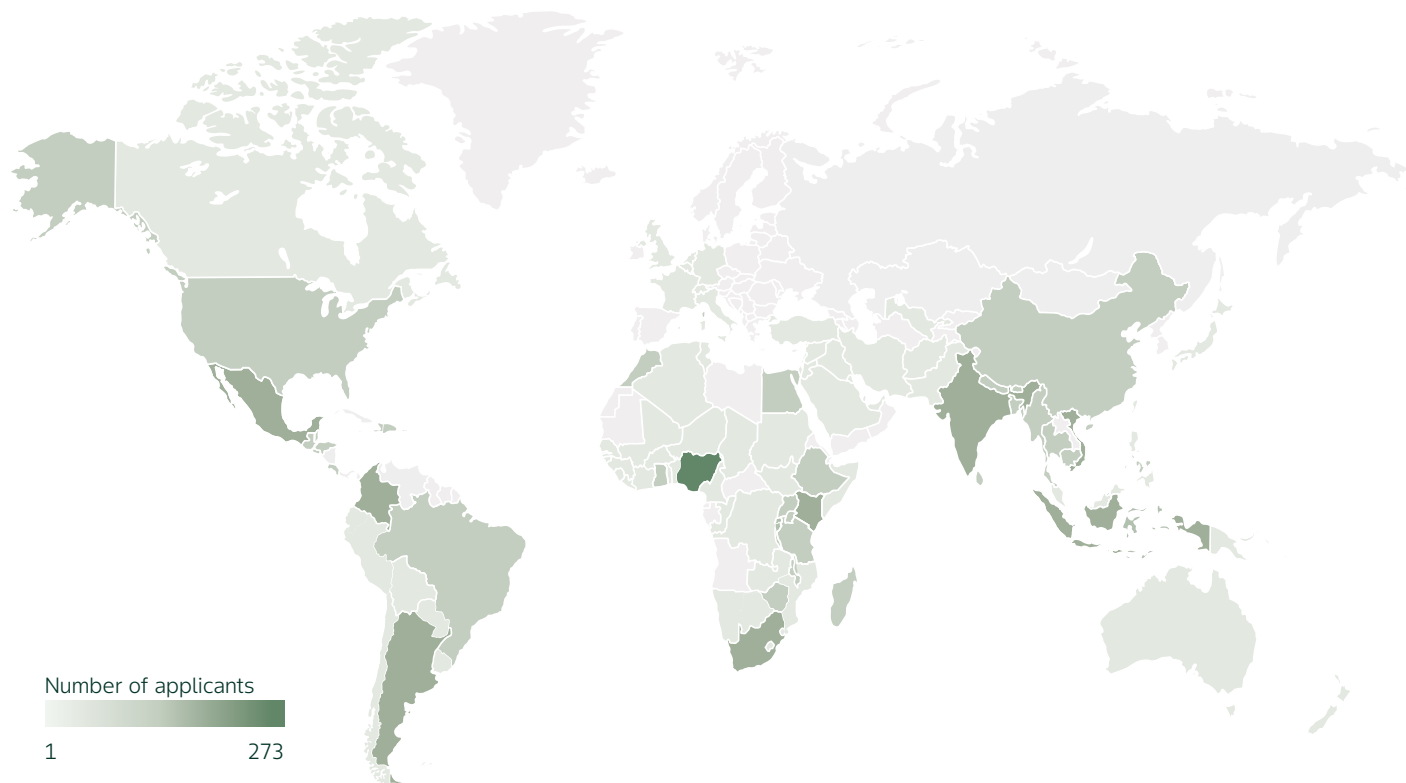


Figure 1: Regional distribution of applicants.

Diving deeper into the country breakdown, the women-led enterprises operate from 104 countries around the world (see Figure 2). Nigeria remains the country with the largest share of applicants (15.5%), followed by

Kenya (9.9%), India (5.9%), and Vietnam (4.4%). In Latin America, Colombia and Argentina represented the largest shares, with 3.8% and 3.7% of applicants, respectively.



Country	Number of applicants	Share (%)
Nigeria	273	15.5
Kenya	175	9.9
India	104	5.9
Vietnam	77	4.4
Ghana	72	4.1
Uganda	72	4.1
South Africa	70	4.0
Indonesia	70	4.0
Colombia	67	3.8
Argentina	65	3.7
Mexico	48	2.7
China (Mainland)	46	2.6
Morocco	39	2.2
Tanzania	37	2.1
Zimbabwe	36	2.0
USA	29	1.6
Malawi	29	1.6
Costa Rica	28	1.6
Egypt	27	1.5
Others	460	26.1
Total*	1824	103.5

*Some applicants selected more than one country, resulting in a total number that is larger than the number of applicants.

Figure 2: Geographical distribution of the applicants' businesses.

Early ventures creating lasting impact

The vast majority of applicants own relatively young businesses, with nearly 65% having founded their companies within the last five years (see Figure 3). Notably, almost 14% established their companies within the past two years.

When asked about their entrepreneurial experience, half of the applicants reported having 0-5 years of experience, while 31.8% have 6-10 years (see Figure 4).

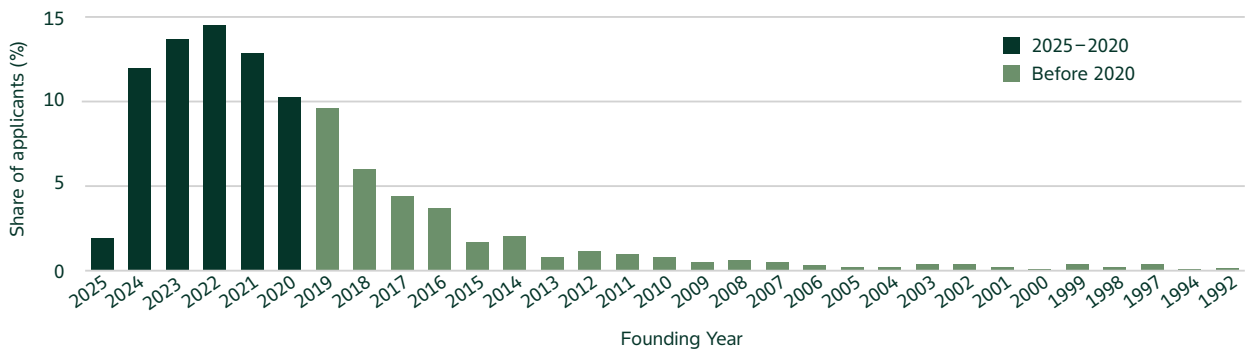


Figure 3: Share of applicants by company founding year.

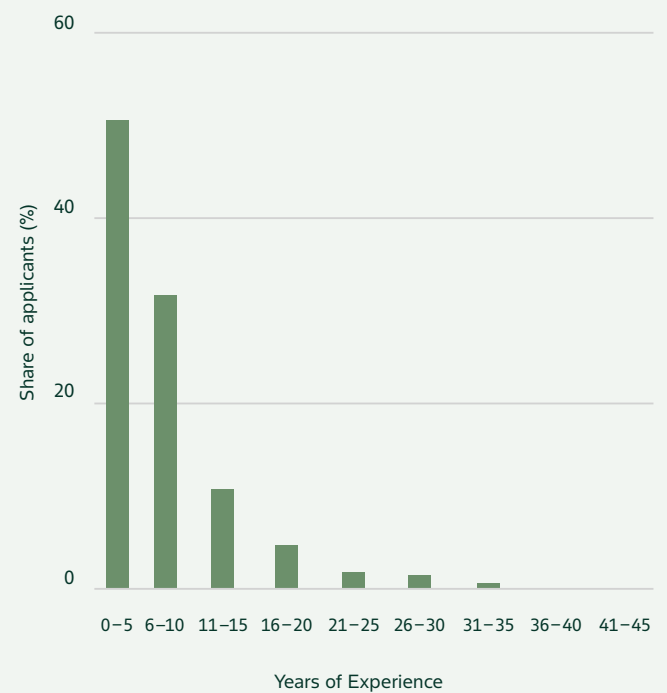


Figure 4: Share of applicants by years of entrepreneurial experience.

Consistent with the relatively young age of the companies are the self-identified stages of these businesses. Over half of the applicants are in the growth stage, building their enterprises from fledgling businesses to stable and investable ones (see Figure 5). Many applicants are also at the earlier start-up stage (33.1%), as they work to create a launchable business from a solution. A much smaller proportion are in the late scaling stage (10.7%), and an even smaller proportion are in the earliest idea stage (5%). These findings indicate that many applicants are still navigating the complexities and challenges of growing their solutions into stable and viable enterprises.

Despite the obstacles faced by women entrepreneurs in the early-stage business landscape, they are committed to driving social impact and improving the livelihoods of the communities they serve. When asked to describe their business focus areas, agriculture, agricultural technology,

and food security emerged as the dominant focus among the applicants (44%), followed by health-care access and health and self-care (38%), and then social impact and community development (29%) (see Figure 6).

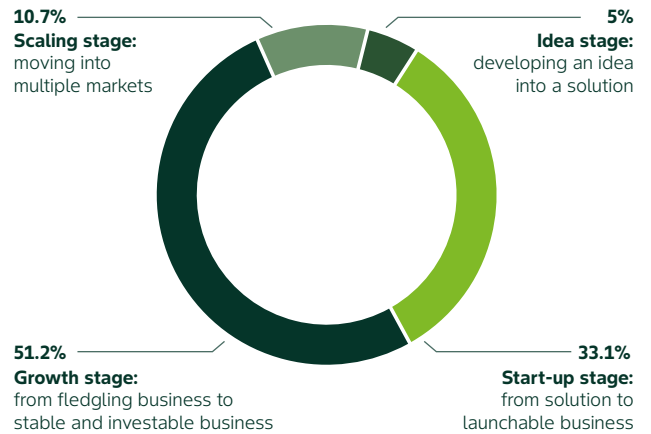


Figure 5: Share of applicants by business stage.

Overview of the applicants' sectors

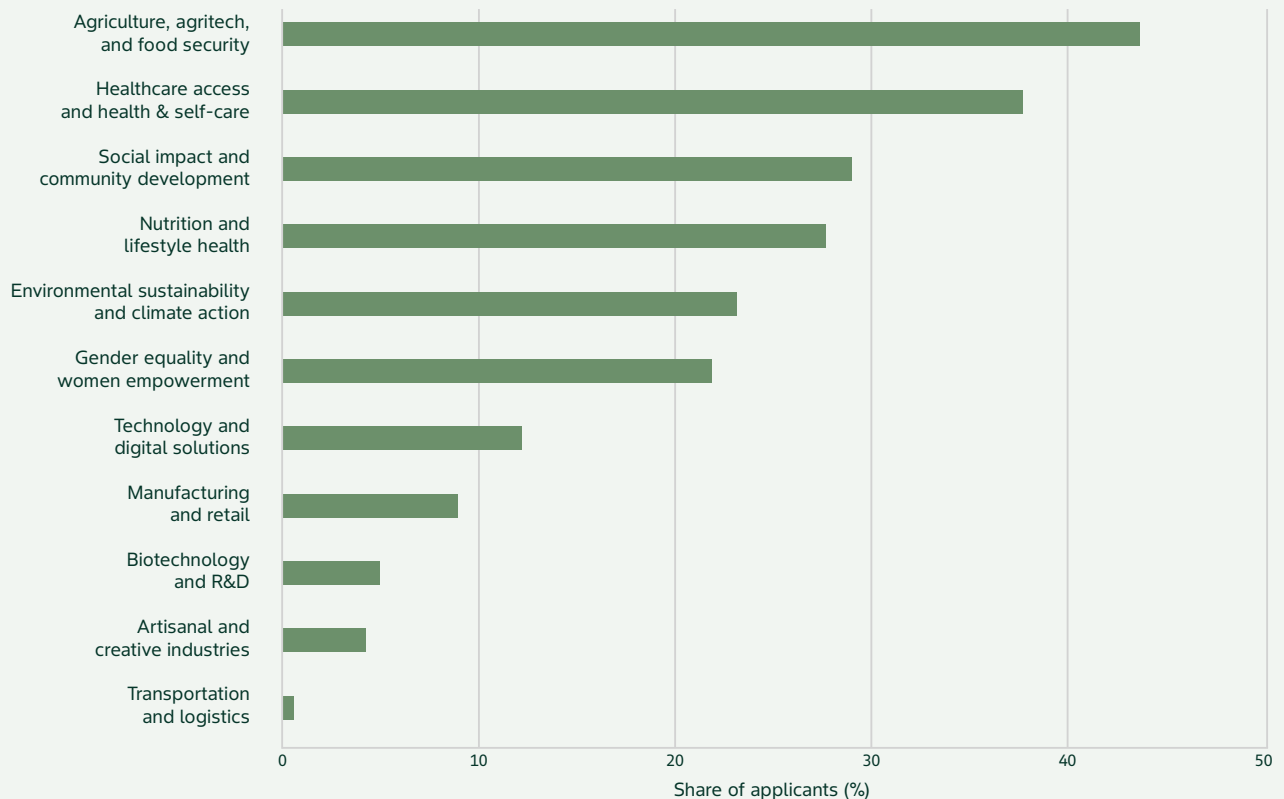


Figure 6: Share of applicants by business focus areas.

When viewed through a regional lens (see Figure 7), agriculture, agricultural technology, and food security are the dominant focus areas for applicants from Africa and Middle East (48%). Applicants from Asia-Pacific and Latin America, meanwhile, primarily focus more on healthcare access and health and self-care (37% and 42%, respectively). Women entrepreneurs in Latin America also place greater emphasis on social

impact and community development compared with the other regions (34%). Applicants from Asia-Pacific tend to focus more strongly on nutrition and lifestyle health (30%), as well as environmental sustainability and climate action (27%), than those from the other regions.

Regional comparison of business focus areas

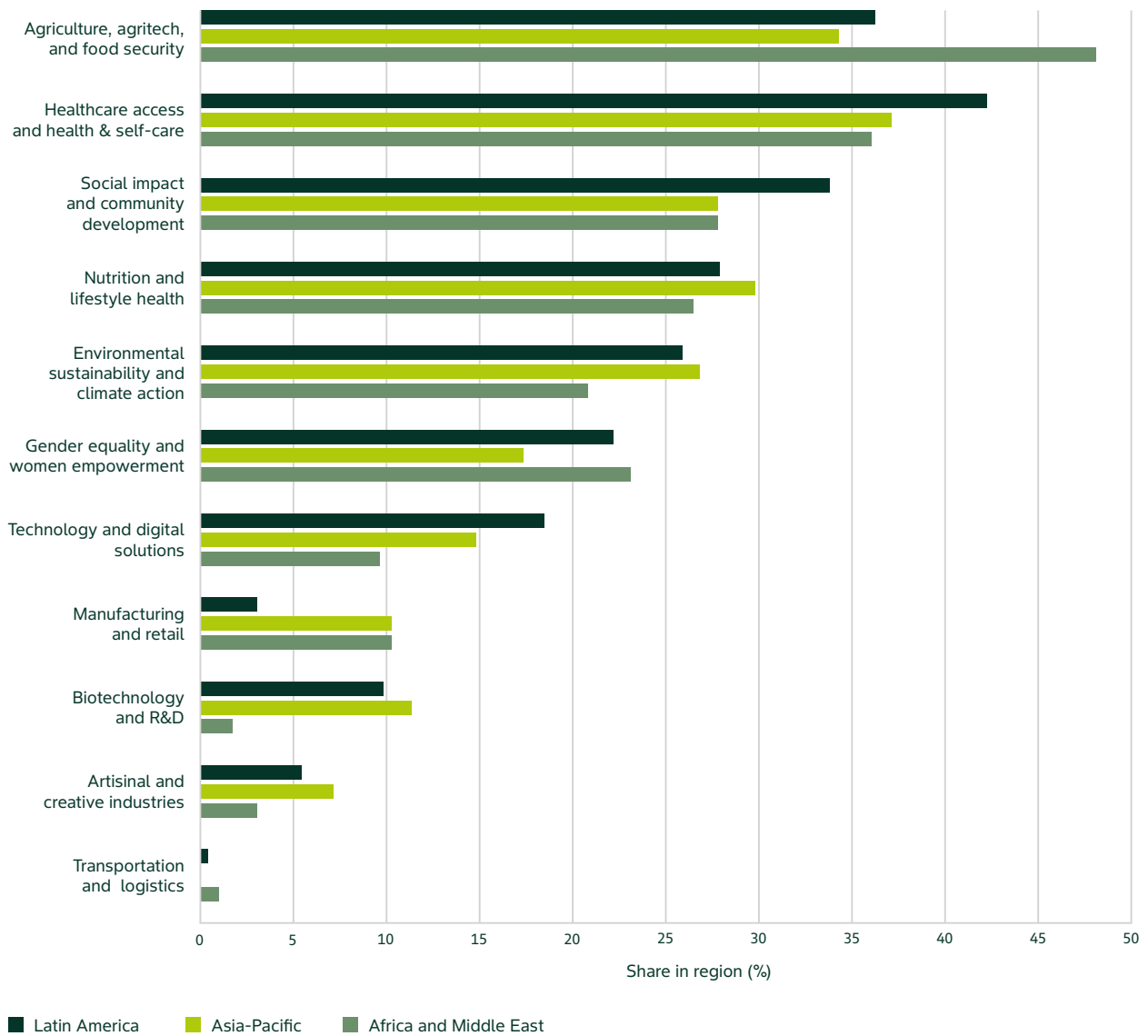


Figure 7: Regional comparison of applicants' business focus areas.

*The 'share in region' indicates the percentage of applicants in a region with the respective business focus area.

Results

II. Voices of The Women Entrepreneurs

Applicants were asked to describe their main challenges, their motivations for applying for the award, the non-financial support gaps they face, and any existing support structures available

to them. This section explores their experiences and how they articulate their personal entrepreneurial journeys.

Women entrepreneurs are strongly motivated by networking and collaboration opportunities to create social and environmental impact

When asked about their motivations for applying for the Women Entrepreneurs Award, applicants' responses varied widely according to their specific entrepreneurial journeys, local contexts, and business stages. Comparing the motivations of women entrepreneurs over the past three years reveals distinct shifts in focus each year. In 2023, applicants were primarily motivated by business growth opportunities and access to global networks. In 2024, the main motivating factor was addressing gender issues and empowering other women through their businesses. In 2025, however, the dominant motivation is the prospect of networking and collaboration, cited by an overwhelming 81% of applicants.

They emphasized the importance of connecting with global networks and strategic partners, as well as the opportunity to exchange knowledge with fellow women entrepreneurs and industry experts. Another significant motivation for this year's applicants is the desire to create social and environmental impact through their ventures, mentioned by 60% of applicants. While women's empowerment and gender equality remain important – referenced by 54% of applicants – the current focus has shifted more toward fostering positive change in communities, addressing economic challenges, advancing environmentally sustainable practices, and tackling issues such as unemployment.

Local context is also a significant factor in shaping applicants' motivations for seeking support. While all three regions shared the dominant motivation of networking and collaboration, the analysis revealed differences in other key motivators. For example, women entrepreneurs from Africa and Middle East were, and remain,

more strongly motivated by the need for financial support than those in the other regions – an area also identified as one of the main support gaps in this region. Meanwhile, applicants from Latin America were particularly driven by the desire to empower women, promote gender equality, and advance health and well-being.

Regional comparison of motivation themes

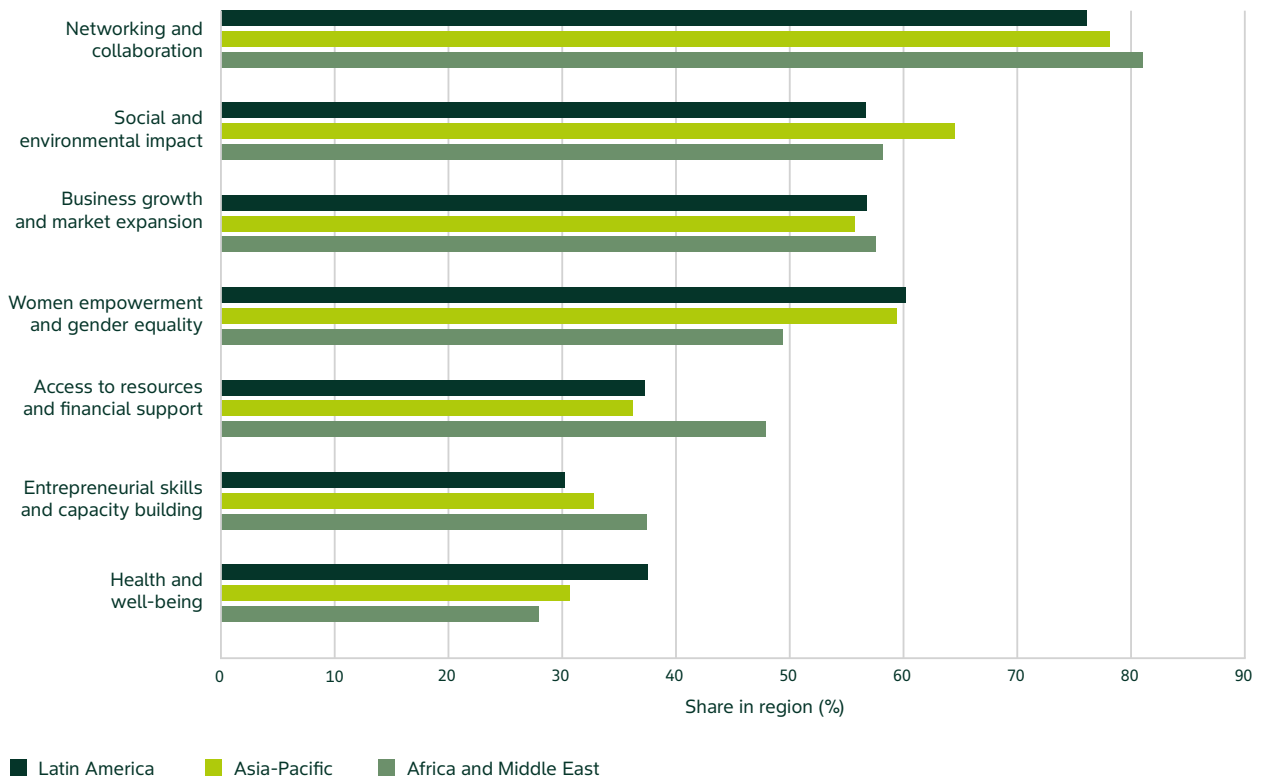


Figure 8: Regional comparison of applicants' motivations for applying for the award.

More structured support is needed at country level to boost women’s entrepreneurship

In terms of support structures available to women entrepreneurs, government, non-governmental (NGO), and institutional support – such as financing from banks – were most frequently mentioned, with 63% of applicants indicating that they have access to these resources. Specifically, applicants cited support and financing from banks and government agencies as well as from international organizations and NGOs. Women entrepreneurs also reported access to mentorship, networking, and peer support through platforms for knowledge-sharing, workshops, and coaching from mentors. In addition, we looked at the distribution of mentions and the types of support available in different countries and

highlighted those from the countries from which most applications were received, including Nigeria, Kenya, India, Colombia, and Argentina (see Figure 9). At the same time, however, limited access to networks, collaboration, and peer support was identified as one of the main support gaps. Similarly, while many applicants noted that entrepreneurial training and skills development were available, access to knowledge, skills, and training was still highlighted as a significant gap. These findings suggest that, although support structures exist, they may not be comprehensive or sufficiently tailored to the unique needs of women entrepreneurs.

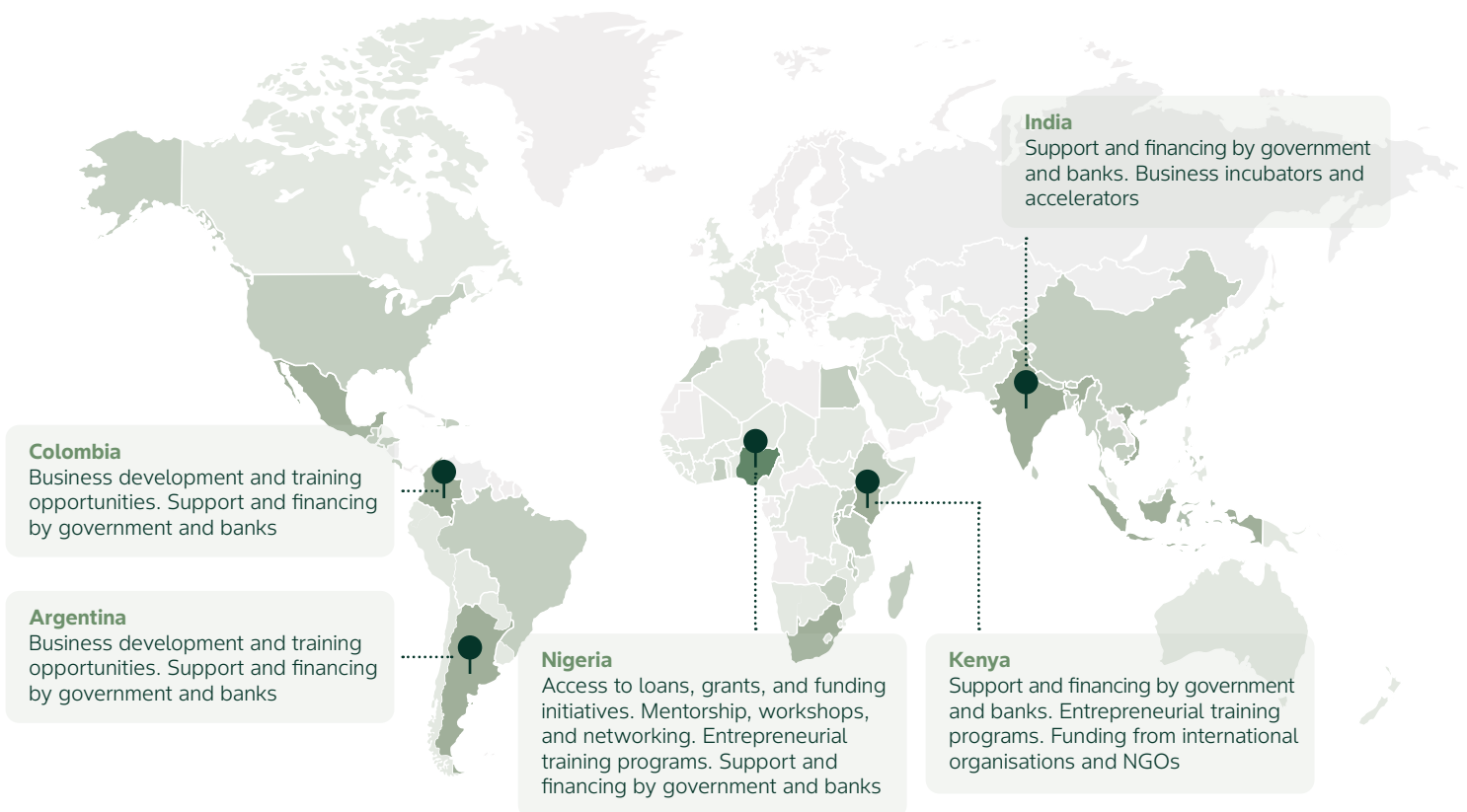


Figure 9: The types of support accessible to women entrepreneurs in LMICs. The shade of color indicates the frequency of accessible support mentioned by applicants in the respective countries.



The most significant support gap for women entrepreneurs is access to knowledge, skills, and training

The most prominent support gap for women entrepreneurs in this year's analysis – cited by 84% of applicants – is access to knowledge, skills, and training. Applicants reported a lack of tailored and industry-specific training and mentorship, insufficient technology and digital skills training, and limited access to business management and leadership development. The second most significant gap is access to networks, collaboration, and peer support, mentioned by 64% of applicants. Given this stark gap, it is understandable that the networking and collaboration opportunities offered by the award were the main motivating factor for

applicants this year. Within this theme, women entrepreneurs emphasized the need for robust professional networks, collaboration opportunities with fellow entrepreneurs and industry experts, and access to hubs for business incubation and innovation. Comparing these findings with those of previous years, the biggest perceived support gap in the 2024 analysis was access to networks and partnerships, while business development support was the widest gap identified in the 2023 analysis. Other notable support gaps this year included legal assistance and advocacy, access to financial and business growth resources, and well-being and holistic support.

Across all three regions, “access to knowledge, skills, and training,” “access to networks,” and “legal assistance” consistently emerged as the top three support gaps. However, our analysis revealed regional differences in the specific needs of applicants (see Figure 10). Though not significant enough to change the overall picture, recognizing these regional differences is essential to identifying targeted support strategies to help women entrepreneurs overcome the barriers they face, many of which are shaped by local context.

For instance, applicants from Asia-Pacific, who also identified societal norms and cultural barriers as more significant challenges than applicants from the other regions, expressed a stronger need for well-being and holistic

support, as well as for societal and cultural support structures. Consistent with findings from previous years, many challenges faced by women entrepreneurs in Asia-Pacific are closely tied to entrenched societal and cultural expectations. Many women in the region experience persistent pressure to conform to traditional gender roles and prioritize family over career aspirations, risking stigma or social disapproval for defying these norms.

As another example, Latin American applicants indicated a slightly higher need than those from the other regions for networks, collaboration, and peer support, as well as support for brand visibility and recognition.

Regional comparison of support gaps

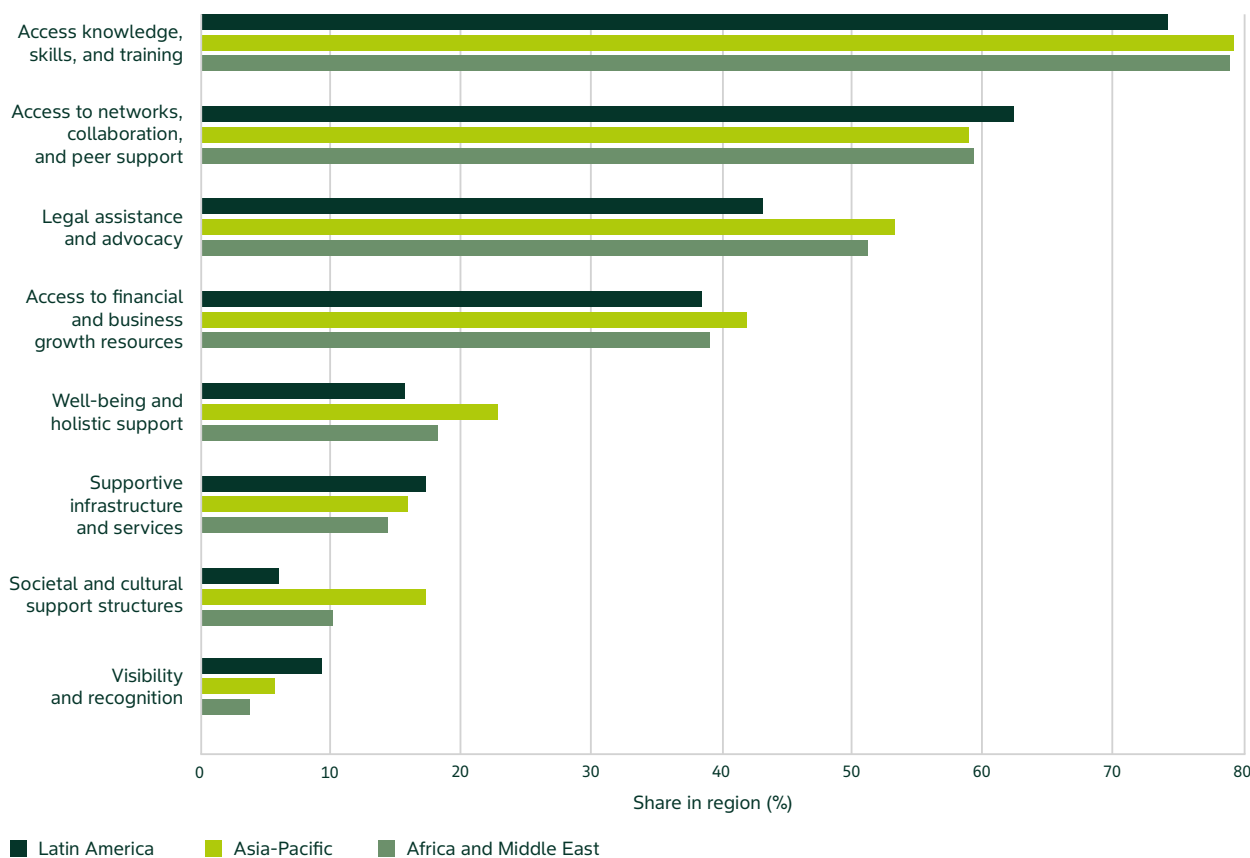


Figure 10: Regional comparison of applicants' support gaps.

While gender-based and financial challenges have remained the top two challenges, those related to accessing networks and partnerships have increased significantly

As in previous years, the most prominent challenges for applicants remain those related to gender bias and discrimination, cited by 79% of women entrepreneurs – a notable increase of 12% compared with last year’s analysis. Applicants highlighted entrenched gender discrimination and stereotypes, the pressures of societal norms and cultural barriers, and the frequent underestimation and dismissal of women in professional environments. Additionally, many women reported that they are perceived as “emotionally unstable,” which further marginalizes them in professional settings.

Limited access to finance and resources emerged as the second most prominent challenge, cited by 52% of applicants. Key narratives within this theme included a lack of access to funding and grants – particularly for early-stage ventures – stringent collateral and credit requirements for women in business, and difficulties securing funding from banks and investors. Difficulty accessing capital

has consistently been a major challenge reported by women entrepreneurs, often compounded by the additional barrier of inadequate collateral.

In the previous white paper, the third most prominent challenge was work-life balance and personal issues. However, 51% of respondents this year cited challenges related to accessing networks and partnerships, representing a significant 29% increase compared with the previous year. While gender-based and financial challenges have remained the top two themes over the past three years, the prominence of the dominant challenges has shifted (see Figure 11). Gender-based challenges have continued to rise, particularly in the last year, whereas financial and work-life balance challenges have slightly decreased. Challenges related to accessing networks and partnerships have increased significantly in the past year, understandably making the prospect of networking and collaboration a strong motivator for this year’s applicants.

Comparison of the top challenge themes over the years

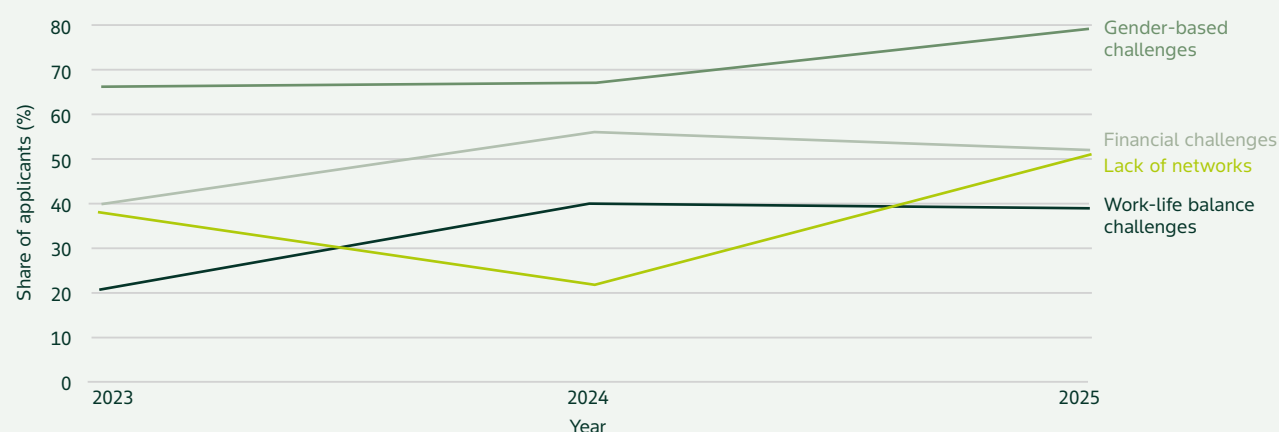


Figure 11: Comparison of the share of respondents for the top four dominant challenge themes over the past three years.

A regional analysis of the applicants' challenges revealed notable differences in their significance (see Figure 12). Gender bias and discrimination emerged as the most prominent challenge for applicants from all three regions. This contrasts with last year, when women entrepreneurs from Africa and Middle East highlighted financial barriers as more significant than gender-based barriers. Nevertheless, financial challenges remain more significant for women entrepreneurs in Africa and Middle East than in the other regions. For applicants from Latin America and Asia-Pacific, the second most prominent

challenge after gender discrimination was a lack of networks, mentorship, and visibility. Applicants from Asia-Pacific emphasized work-life balance and personal support challenges more than those from the other regions, particularly in relation to balancing professional aspirations with caregiving responsibilities at home and a lack of family support. This is consistent with their greater need for well-being, holistic support as well as enhanced cultural and societal support structures. A more detailed analysis of the narratives is provided in the section "Regional Deep Dive."

Regional comparison of challenge themes

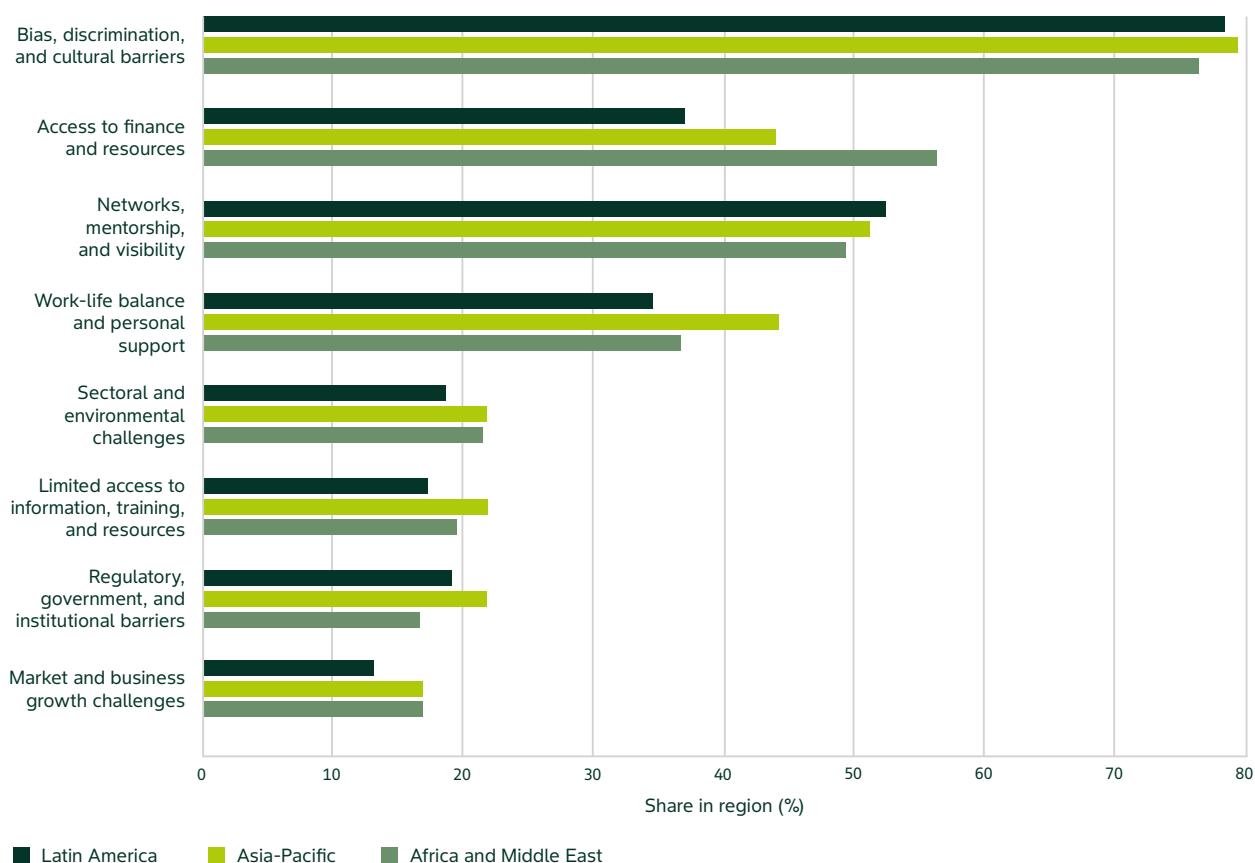


Figure 12: Regional comparison of applicants' challenges.

How local context and business stage influence the type of challenges and their significance

To gain a deeper understanding of the challenges faced by applicants and the relationships between these challenges, multidimensional scaling (MDS) was used to visualize them in a two-dimensional space (see Figure 13). Each challenge is represented as a bubble, with the size of the bubble indicating the share of applicants who mentioned that challenge. Challenges that are frequently mentioned together by applicants appear closer to each other in the visual space. For example, applicants who mention entrenched gender bias, stereotypes, and discrimination often also report struggling with societal norms and cultural barriers.

Analyzing the mapping of challenges in the two-dimensional space reveals patterns of association, clarifying which challenges are commonly linked. We discovered that patterns can be summarized in the two dimensions:

1. Gender-specific dimension: This underlying dimensionality highlights more gender-specific obstacles on the right side of the graphic and more gender-neutral obstacles on the left. Gender-specific obstacles are rooted in inequalities unique to women entrepreneurs, such as

bias and discrimination, gender bias in funding and investment access, and the underestimation and dismissal of women in business. In contrast, gender-neutral obstacles are those that affect entrepreneurs and businesses regardless of gender, such as market entry and business expansion, logistics and raw materials procurement, and securing funding from banks and investors. However, it is important to note that while these obstacles are formally considered gender-neutral, they can still have a disproportionate impact on women entrepreneurs due to underlying structural and societal inequalities.

2. Business stage dimension: The top of the two-dimensional space encompasses challenges that entrepreneurs typically face when scaling and expanding their businesses. In contrast, the bottom of the two-dimensional space highlights obstacles that primarily affect entrepreneurs when starting a business or during the early stage. These challenges include securing funding and grants for early-stage ventures, inadequate infrastructure and resources, and the financial burden of debt, as well as stringent collateral and credit requirements.

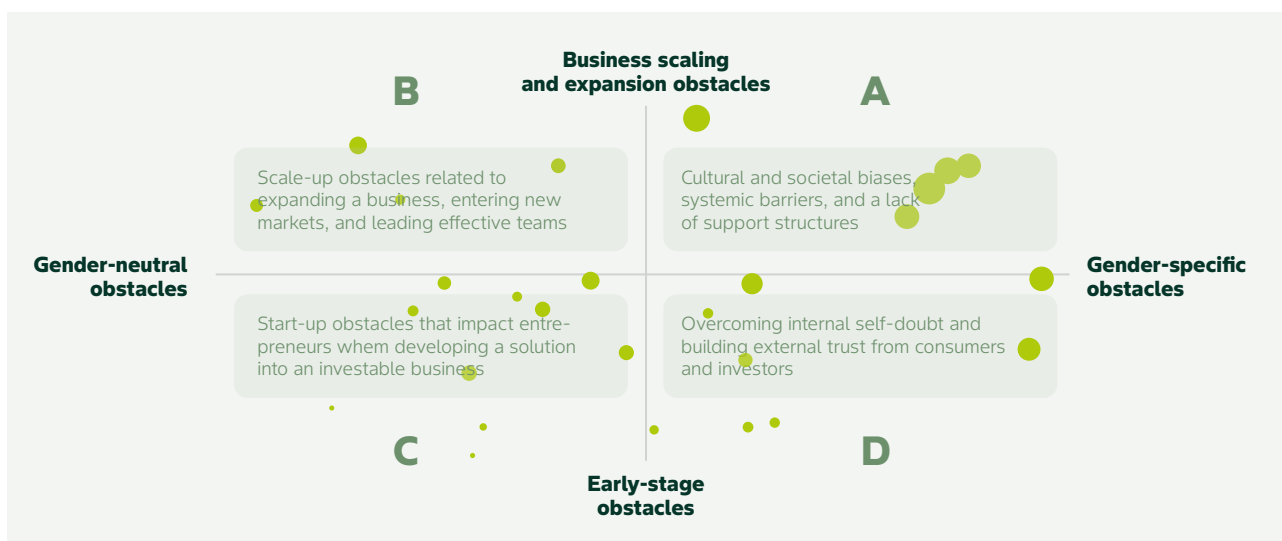


Figure 13: The relationship between the challenges mentioned by the applicants using multidimensional scaling.

The quadrants in the two-dimensional space encompass obstacles that are frequently mentioned concurrently:

Quadrant A contains some of the most prevalent obstacles for women entrepreneurs, which include challenges related to societal norms and cultural barriers, entrenched gender bias and discrimination, balancing work and family responsibilities, and a lack of mentors and supportive networks.

Quadrant B includes scale-up challenges that affect entrepreneurs in general, especially those at the helm of established or growing enterprises. These obstacles include entering new markets, expanding the business, navigating the complex regulatory landscape, and building and leading effective teams as the business grows.

Quadrant C consists of start-up challenges, including securing funding for early-stage ventures, balancing profitability with social impact, obtaining loans or investment from banks and investors, and managing the burden of debt and stringent collateral requirements.

Quadrant D comprises challenges that are more unique to women entrepreneurs. In this quadrant, women report struggling to gain credibility and engage consumers, challenges that often go hand in hand with self-doubt and the imposter syndrome as they navigate the business landscape. Additionally, women often experience underestimation and dismissal in professional environments, which can further perpetuate these feelings of self-doubt.



In the same two-dimensional space, the analysis sought to understand the correlations between applicants who report similar challenges. In Figure 14, each applicant is represented as a single point, with proximity indicating that they struggle with similar obstacles. Within each of the four quadrants, the background information of the clustered applicants is examined, as well

as their main support gaps, to identify trends or commonalities among them. The aim of this analysis was to understand how applicants' diverse backgrounds and local contexts may influence the types of challenges they consider most significant, and what kinds of support they most need to overcome these challenges.

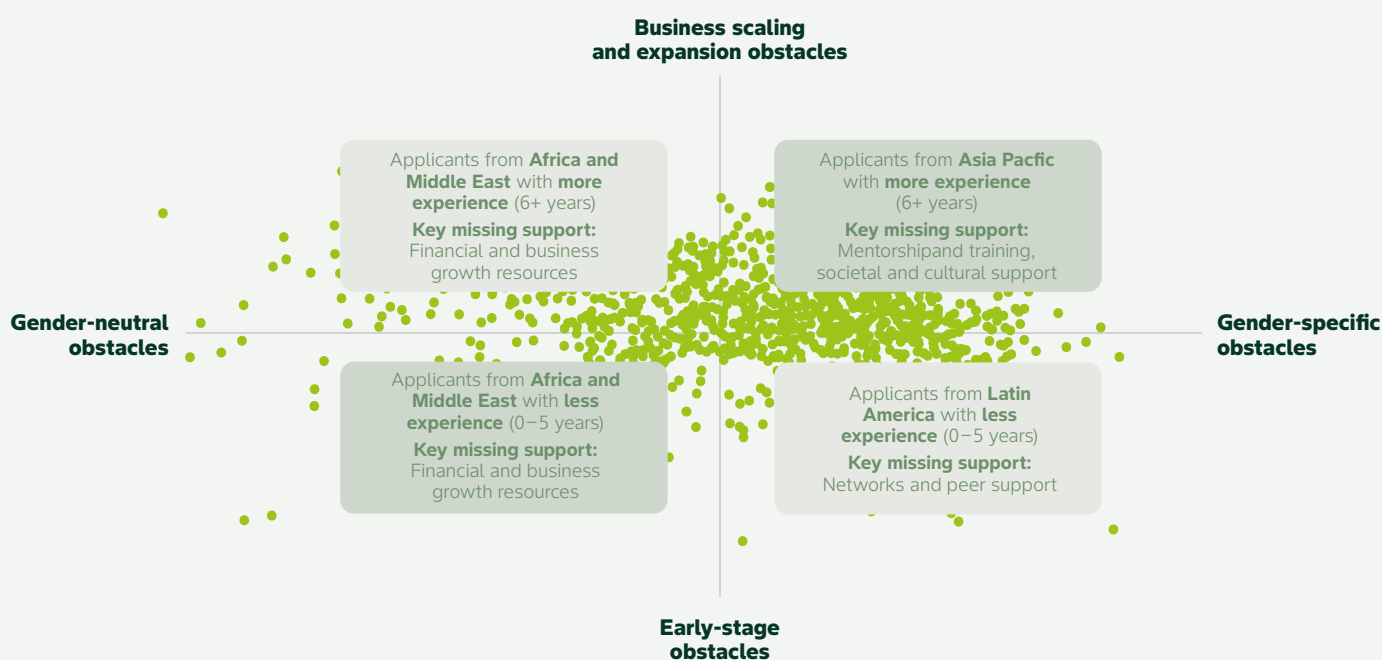


Figure 14: The relationship between applicants based on the challenges they mention.

Applicants with more entrepreneurial experience (over six years) tend to be clustered in the top quadrants, emphasizing challenges related to expanding and growing established businesses. In contrast, applicants with less entrepreneurial experience (0–5 years) more frequently mentioned foundational, early-stage challenges associated with starting their businesses or developing solutions.

When examining the clusters of applicants in the left quadrants – those who report more gender-neutral challenges – the main support

gap identified was access to financial and business growth resources, affecting entrepreneurs regardless of their experience level. In contrast, applicants clustered on the right – reporting gender-specific challenges – mentioned a need for greater support from peers and networks, as well as increased access to mentorship and training. This suggests that, to overcome gender-based challenges, women entrepreneurs particularly need assistance from peers, role models, and broader networks, especially those who understand the specific impact of gender-related barriers.



Results

III. Regional Deep-Dive: Challenges and Support Gaps

The same challenges and specific support gaps were reported by applicants across all three regions. Analysis of these challenges and support gaps revealed that “gender bias and discrimination,” as well as a “lack of access to skills, knowledge, and training” were the most prominent issues in all three regions.

Recognizing that the applicants’ experiences and narratives are shaped by their local context, this section examines the specific nature of gender-based challenges and explores how gaps in access to skills and training manifest within each region.

The nature of bias and discrimination

In this year's analysis, challenges related to gender bias and discrimination were more prominent than last year. Applicants from all three regions identified gender-based challenges as their most significant concern (as shown in Figures 11 and 12). Our examination of the

specific narratives related to gender bias and discrimination within each region revealed that these challenges manifest differently and impact women entrepreneurs in distinct ways across regions, depending on the local context as well as cultural and societal structures.



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Given that patriarchy is entrenched in our society, women often face challenges in acquiring **land rights and accessing resources needed for farming, such as technology, tools, and irrigation systems**. This can limit their ability to scale their agricultural practices.

– Applicant from Kenya, Africa

Women entrepreneurs from Africa and Middle East overwhelmingly mentioned structural and institutional gender bias, often facing exclusion from financial institutions and investor networks, as well as restrictive legal and cultural barriers that block women's access to land and resources. The issue of land rights emerged as a regionally unique challenge, with legal and cultural barriers rooted in patriarchal norms severely impacting women entrepreneurs, particularly those whose businesses focus on agriculture and food security – the key focus area for women entrepreneurs in the region.



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In Vietnam, women still encounter many **stereotypes** about fulfilling their duties as wives and mothers, being diligent and skilled in household management. This leaves us with less time to **fully focus on our careers**. Moreover, there is the burden and pressure from family and society, who often believe that women do not **necessarily need to achieve great success or create significant value**.

– Applicant from Vietnam, Asia-Pacific

In Asia-Pacific, gender bias and discrimination are strongly influenced by family-centric societal expectations and rigid cultural roles. Women entrepreneurs in the region highlighted the pressure to conform to traditional gender roles and to prioritize family over career. Breaking away from these roles often means risking stigma and social disapproval within their communities. These deeply rooted cultural norms delineate clear gender roles, with financial dependency on male relatives remaining common. Many industries are still male-dominated and shaped by leadership biases, further compounding the challenges women entrepreneurs face and excluding them from positions of power. While financial discrimination exists, the most prominent challenge is the constant negotiation between societal and familial demands and their business ambitions.



The women entrepreneurs in this study consider the Latin American context to be marked by acute funding and investment bias, systemic underrepresentation and exclusion of women from leadership roles, and pervasive workplace sexism, including cases of harassment and violence. Women entrepreneurs are often underestimated and forced to continually prove their legitimacy, often facing dismissal in professional settings. Applicants reported having to work harder than their male counterparts to be heard and taken seriously. There is a strong desire to break down these barriers and to elevate and empower women to take on leadership roles through leadership and business management training.



Building my enterprise hasn't just been about growing a business – it's been about **earning a seat at the table**. As a female founder, I've had to work **twice as hard to be taken seriously**, especially in leadership and fundraising. I've walked into investor meetings where my male co-founder was automatically seen as the decision maker, while **I had to prove myself first**. Raising capital as a woman in Latin America is tough, and breaking into established networks takes persistence.

– Applicant from Peru, Latin America

Regional gaps in access to skills and training, and a tailored approach for an effective support concept

In this year's analysis, the most prominent support gap – cited by 84% of applicants – was a lack of access to skills and training, which was identified as the leading gap across all three regions. This section examines

regional differences in the narratives concerning this support gap and aims to identify the specific types of support applicants are calling for and how these needs vary by region.



Access to **technology** and **digital tools** is **often limited**, especially in rural areas. **Providing training** on digital marketing, e-commerce, and technology adoption can **empower women to expand their businesses online**.

– Applicant from Sudan, Africa

In Africa and Middle East, women entrepreneurs highlighted a systemic lack of formal, accessible, and sustained mentorship and training programs. Specifically, applicants mentioned a need for industry-specific initiatives focused on financial literacy, digital literacy, business management, and technology adoption. Digital skills and technology adoption were cited as critical gaps in the region, stemming not only from a lack of skills but also from infrastructure limitations and high costs, especially in rural areas. The women entrepreneurs expressed a strong need for structured, hands-on capacity building in these areas to empower them to manage and expand their businesses.

“

While mentorship programs exist, there's a need for more specialized mentorship tailored to the specific challenges women face, like **balancing work and family, navigating gender bias in certain industries, or accessing male-dominated networks.**

– Applicant from Indonesia, Asia-Pacific



Women entrepreneurs from Asia-Pacific highlighted the inadequate tailoring and practicality of existing programs. The gap in this region is less about the total absence of capacity-building initiatives and more about the limited customization addressing their specific needs. Applicants expressed a strong desire for

training programs that are sector-specific and that address the unique challenges faced by women in the region. Tailored, sector-specific support designed specifically for women entrepreneurs is required.



Mentorship programs specifically tailored to women are limited and there is a need for more comprehensive **training programs that focus on leadership and business management skills.**

– Applicant from Colombia, Latin America

Applicants from Latin America emphasized the stark underrepresentation of women in leadership positions and their exclusion from positions of power. They highlighted the underestimation and dismissal of women in professional settings, which perpetuates their exclusion from entrepreneurial ecosystems. In terms of support, women entrepreneurs in the region expressed a need for training in business scaling, leadership skills development, and business management. They reported a notable lack of practical financial training, management education, and comprehensive business programs. Provision of this type of support would likely empower them to attain high-level roles and help overcome their persistent exclusion from such positions.

As above, the analysis revealed that women entrepreneurs across all the regions in this study share the same dominant challenges and primary support gap: gender-based obstacles and a lack of access to skills and training, respectively. Significantly, however, there are nuances in how these challenges manifest and are perceived by women entrepreneurs in different regions,

as well as in the types of support they need to feel empowered and overcome obstacles within their entrepreneurial ecosystems (see Table 1). These findings can be used to create support programs tailored to women entrepreneurs from different regions, empowering them in the ways they identify as most effective.

	Africa and Middle East	Asia-Pacific	Latin America
Key challenge	Bias, discrimination, and cultural barriers		
	<ul style="list-style-type: none"> // Most pronounced in financial, institutional, and land/resource access. // Culture and law reinforce patriarchal exclusion. 	<ul style="list-style-type: none"> // Shaped by family-centric societal expectations and rigid cultural roles. // Pervasive stigma around women balancing career and family responsibilities. 	<ul style="list-style-type: none"> // Stark underrepresentation and exclusion of women in leadership roles. // Women face dismissal in professional environments and have to work harder to be heard and prove legitimacy.
Key support needed	Access to knowledge, skills, and training		
	<ul style="list-style-type: none"> // Structured, high-quality mentorship and training especially in agritech and new farming practices. // Hands-on capacity building and training in digital tools and adoption. 	<ul style="list-style-type: none"> // Desire for women-focused mentorship and training that addresses the unique challenges faced by women in the region. // A need for tailored and sector-specific support designed to support women. 	<ul style="list-style-type: none"> // A need for leadership, training, business management, and scaling. // Support needed to empower women in high-level roles and enable them to overcome perpetuated exclusion from these spaces.

Table 1: Regional overview of dominant narratives expressed by applicants.

Discussion

Strengthening Innovation Ecosystems Through Inclusive Design

To build stronger regional innovation ecosystems, support programs must be designed with a deep understanding of the local challenges and needs of women innovators. These challenges are shaped by cultural norms, societal expectations, and systemic barriers that vary across regions. The program accelerator jointly developed by Bayer Foundation and our partner, Impact Hub, has adopted an à la carte approach. This includes general modules, most of which are delivered online to minimize travel and address challenges

common to all regions, along with tailored modules created in partnership with local impact hubs to provide targeted support to women entrepreneurs and their teams, which are mostly delivered in person. We are pleased to report that the curriculum, shaped by local context and cultural norms, has proven highly effective and provides valuable support to entrepreneurs within their own ecosystems. We plan to continue enhancing the local adaptation and flexibility of the program design going forward.

Gender-Based Barriers: A Persistent and Growing Issue

Across Africa and Middle East, Latin America, and Asia-Pacific, gender-based challenges remain the most significant barrier, reported by 79% of applicants. These challenges have not only persisted but have become more prominent over the past three years, highlighting the deep-rooted and widespread nature of gender inequality in entrepreneurship. Recognizing that gender-based challenges are multifaceted and often

deeply rooted in societal and cultural structures, our analysis aimed to uncover regional differences within this common theme to better understand how gender-based challenges manifest for women entrepreneurs in different regions. Similarly, regional differences in women's lack of access to skills and training were examined to identify the specific types of support they most need in this area.

For women entrepreneurs in Asia-Pacific, gender-based challenges are strongly influenced by family-centric societal expectations and rigid cultural norms that dictate women should conform to traditional caregiving roles at home. In many parts of the region, breaking these traditions exposes women to stigma, social disapproval, and loss of community or familial support. As a result, applicants from Asia-Pacific not only face greater difficulty balancing career and family responsibilities but also express a much stronger need than those in the other regions for societal and cultural support structures to help them navigate these barriers. When it comes to accessing training and skill-building initiatives, the issue is less an absence of programs and more a lack of tailored and customized offerings that address their specific needs. Applicants in the region expressed a need for women-focused training and mentorship programs that are more sector-specific and intentionally designed to support women and address the unique challenges they face in the region.

In Africa and Middle East, gender bias and discrimination are most acutely experienced as structural and institutional barriers. Women entrepreneurs reported pronounced gender bias in financial institutions and investor networks, as well as significant land rights issues, with cultural and legal obstacles blocking women's access to land and reinforcing patriarchal exclusion. This challenge is particularly significant in a region where the dominant business focus is on agriculture, agricultural technology, and food security.

Additionally, the region's gap in terms of access to skills and training is largely due to a distinct lack of structured and inclusive mentorship and training programs, especially in agricultural technology and new farming practices. Women entrepreneurs in the region would like to see continuous, hands-on capacity building that includes digital skills and technology adoption – both of which are major challenges in the region. These challenges arise not only from skills gaps but also from infrastructure limitations and high costs.

For women entrepreneurs in Latin America, gender bias and discrimination are characterized by acute funding and investment bias, as well as pronounced underrepresentation and exclusion from leadership roles. Women frequently face dismissal, undermining, and underestimation in professional environments and often have to work harder to be heard and prove their competence. The reported harassment and sexism in the workplace further compound these systemic issues. Continued underrepresentation of women in leadership and high-level roles perpetuates their exclusion from entrepreneurial ecosystems. To break down these barriers, women entrepreneurs in the region are calling for training in business scaling, business management, and leadership skills development. Capacity-building initiatives that offer robust, hands-on, and comprehensive business and leadership training can equip women with the tools and knowledge needed to empower them to attain high-level roles and help them overcome persistent exclusion from such positions.





Networks and Mentorship: A Rising Priority

A lack of access to networks, mentors, and partnerships has become increasingly critical, with a 29% rise in significance compared with the previous year. These connections are also the top motivator for program participation, signaling a strong demand for relationship-building opportunities within entrepreneurial ecosystems. Encouragingly, we also noticed that applicants

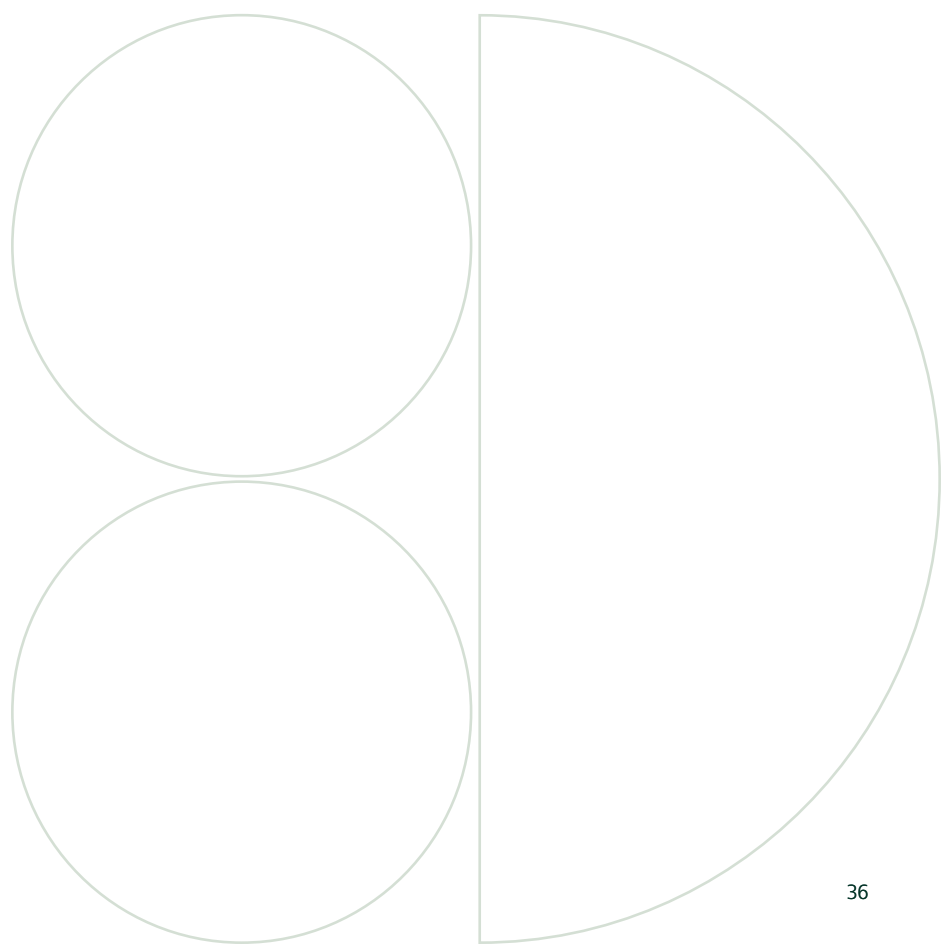
reporting gender-specific challenges want greater support from peers and networks, as well as increased access to mentorship and training. This suggests that the assistance of peers, role models, and broader networks, especially those who understand the specific impact of gender-related barriers, could be a game-changer and an effective way to overcome gender-based challenges.

Insights for policy makers: boosting regional innovation ecosystems by taking into account the unique local challenges and needs of women innovators

It is possible to make policies and programs more effective by allowing them to be shaped by the real experiences and insights of women entrepreneurs within their specific local contexts. Challenges such as gender bias, limited access to networks, and gaps in skills and training manifest differently across regions and business stages. By actively listening to women innovators and integrating their lived experiences into the design of support initiatives, policymakers and ecosystem actors can create more relevant and empowering solutions.

When support structures are designed with the local context and women's voices in mind, they become more effective and empowering.

Such tailored approaches not only help level the playing field for women but also unlock economic potential, drive sustainable innovation, and strengthen the resilience of regional innovation ecosystems. This is demonstrated by the booming innovation ecosystem in countries like Nigeria, Kenya, India, Colombia, and Argentina, where a wealth of solutions is available to entrepreneurs. Our hope is for all policymakers to recognize the positive effects and rapid innovation ecosystem growth that can be generated by empowering women entrepreneurs through tailored and responsive government policies.



The Awardees of the Bayer Foundation Women Empowerment Award 2025

Awardees Africa and Middle East



Alaa Salih Hamadto
Solar Foods

Solar Foods is a clean-tech startup using proprietary solar drying and cooking technology to reduce post-harvest losses and improve food processing in low-electricity regions.



Salma Tammam
Reme-D

Reme-D is an Egypt-based biotech company developing affordable, locally made diagnostic tests using patented technology adapted for low-resource settings.



Faith Koki
Silo Africa Networks

Silo Africa is a social agritech company offering solar-powered, sensor-equipped grain silos to reduce post-harvest losses and improve food security.



Anaporka Adazabra
Farmio Limited

Farmio is an agritech startup using digital tools to empower smallholder farmers and improve nutrition outcomes.



Chiedza Mushawedu
ZimbosAbantu

ZimbosAbantu Healthcare on Wheels is a Zimbabwean social enterprise that operates mobile clinics powered by renewable energy and health tech.

The Awardees of the Bayer Foundation Women Empowerment Award 2025

Awardees Asia-Pacific



Ingrid van Ginkel
HUSK Ventures

HUSK transforms rice husk waste into biochar, bio-stimulants, and fertilizers to improve soil health, boost yields, lower costs, and enhance food security while also removing carbon.



Shana Fatina
Komodo Water

Komodo Water is a social enterprise providing clean water and sustainable water management to small islands and coastal communities in Indonesia.



Divya Kamerkar
Pinky Promise

Pinky Promise is an AI-powered digital clinic that offers instant, confidential, and affordable sexual and reproductive healthcare for women in India.



Audrey Fillon
Oorja Development Solutions

Oorja Development Solutions is a farming-as-a-service company providing solar-powered irrigation to smallholder farmers with no upfront cost.



Prathyusha Potharaju
Grailmaker Innovations

Grailmaker Innovations is an Indian assistive tech startup making CVI-specific vision therapy accessible through Vision Nanny, an AI-powered SaaS platform.

The Awardees of the Bayer Foundation Women Empowerment Award 2025

Awardees Latin America



Mariola Urgellés
Sunspectra

Sunspectra is a sustainable beauty startup transforming agricultural byproducts into high-performance cosmetics.



**Maria Auxiliadora del Rosario
Molina Ríos**
Terra Verde

Terra Verde is a women-led social enterprise in Honduras that upcycles agricultural surplus into healthy, value-added foods.



Mónica Rodríguez
Gaia Alimentos

Gaia Alimentos is a Mexican food innovation company creating nutritious, culturally relevant alternatives to ultra-processed foods.



Joyce Querubino
LoriConecta

LoriConecta develops assistive technologies to improve the lives of people with conditions such as autism, cerebral palsy, and stroke.



Isis Elena Espitia Gil
EatCloud

EatCloud is a triple-impact startup that redistributes the largest volume of unsold food globally, reducing waste and fighting hunger through a data-driven business model.

Bayer Foundation Information

Annex

Women Empowerment Award Jury (2025):

LATAM

Rodrigo Santos (Bayer AG), Carolina Suarez (Latimpacto), Deise Nicoletta (Impact Hub)


APAC

Heike Prinz (Bayer AG), Mark Sayer (AVPN), Mackenzie King (Impact Hub)

AFRICA AND MIDDLE EAST

Chitkala Kalidas (Bayer Foundation), Tochukwu Ezeukwu (AVPA), Solape Hammond (Impact Hub)

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