

The Gap the Economy Cannot Afford

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KEY FINDINGS AT A GLANCE

The AI revolution is a major driving force in the global economy now and for the future. If that transformation unlocks and builds on women's skills and potential, it can benefit everyone and create substantial economic growth. But if current market trends continue, that transformation will widen gaps that women and girls face, and AI and technological

advances won't meet their potential for benefitting people, the planet, or the economy. The barriers women face to build skills and earn a living already put our food supplies, our health, our security, and our prosperity at risk. We cannot afford the gaps economies face now or in the future.

To reach our full potential, we need to address the barriers that limit women's economic opportunities, workplace safety, and access to education and skills training. This requires making laws and building markets that create opportunities that work for everyone.

What's the issue?

- Between 2019 and 2022, almost 40% of countries, home to over a billion women and girls, stalled or backslid on opportunities for women.
- At the current rate, it will take 152 years to close the economic gap between women and men.
- Women are legally restricted from performing the same jobs as men in more than half of countries, and they enjoy less than two-thirds of men's legal protections. Ninety-two countries do not have legislation that protects women's pay, and 155 don't have measures to enforce it. Because many women work in the informal unregulated economy, 2 billion are without legal protection or benefits like unemployment.
- Women's education and skilling for jobs of the future is lagging, and AI transformation is at risk of excluding women and girls: young women are twice as likely to be out of education, employment or training, they make up just 35% of STEM graduates.
- **Undervaluing care work:** Women spend 2.6 times more hours on unpaid care than men, providing 12.5 billion hours of care work daily, valued at \$10.8 trillion per year. When men provide care work at home, they don't get paid either—losing even more money in the global economy.
- **Threats to women's safety:** Violence against women limits women's economic participation, increases when crises occur, and is exacerbated by new technologies exposing women to online abuse: nearly 9 in 10 women limit their online presence due to violence, losing access to work and income.
- **Less access to digital options:** women are excluded from jobs of the future: today 785 million women remain offline. Women make up only a third of the STEM workforce, and 16% of traditional energy sectors. 21 million more jobs done by women than by men could be replaced by AI.

What holds women back?

- **Fewer leadership opportunities:** At the current rate, it will take 140 years for women to overcome all the barriers in workplace leadership. Women make up less than a quarter of C-suite roles and just one in five corporate board seats. Companies are less likely to hire women leaders in 2024 than they were in 2021—and now women make up only 36% of new leaders in companies.
- **Lack of finance:** 730 million adult women remain unbanked, and 70% of women entrepreneurs in low-income and emerging economies lack access to financial services like small loans. In the US, just 2% of venture capital funding goes to women-founded businesses.

Why does it matter?

- The economic cost is too great to ignore: Opening more opportunities for women in employment and entrepreneurship could boost global GDP by more than 20%. Closing the gap in lifetime earnings between men and women could unlock \$172 trillion.
- If women can build skills to benefit from the AI transition, and can access the finances and opportunities they need to participate in the economy, everybody benefits.

Between 2019 and 2022, almost 40% of countries, **home to over a billion women and girls**, stalled or backslid on women and girls' opportunities at work and at school. More girls than boys dropped out of school and couldn't come back. More women than men lost jobs and didn't go back to work.¹



Introduction

As the global economy undergoes the AI revolution—we are at a critical crossroads. These transitions hold the power to help bring about an economy that leaves no one behind, but right now, we are on track to miss the full benefits of these transitions.

Progress in the economy is especially slow, with 152 years needed to close the information, financing, and pay gap between women and men.² Today's markets are failing women, and there's a great risk that these new industries will deepen the gaps that persist today. Without intentional change, the benefits of these revolutions will leave women behind, with detrimental results for our food supplies, our health, our security and our global economy.

If we reinvent markets to build on women's skills, we hold the solution to a stagnating global economy. We have a unique opportunity to strengthen economic growth and resilience, by reimagining markets. Closing the gap in employment and entrepreneurship could boost global

GDP by more than 20%, doubling the global growth rate over a decade.³ Closing the gap in lifetime earnings between men and women could unlock \$172 trillion.⁴ The economic cost of business as usual is simply too great to ignore, as are the returns of investing in women.

Where are markets failing women?

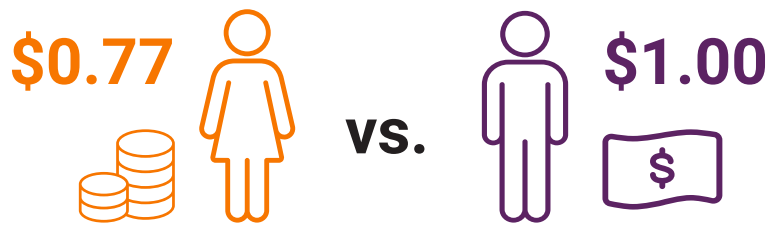
Women's absence from the global workforce is glaring, with only 66% participation compared to 92% of men.⁵ In the Middle East and Northern Africa (MENA), women's participation has dropped from 31% in 2019 to 28% now.⁶ Despite lower unemployment and higher job growth than before the shocks of 2020, recovery has been uneven and real earnings in many countries have dropped, failing to keep up with inflation. Within the workforce, women face persistently lower wages: for every dollar men earn, women earn just 77 cents.⁷

In low-income countries and especially those affected by crises, women are more likely to face poverty and food insecurity.



CARE finds that in crisis, 78% of women experience an impact on their livelihood, compared to 67% of men.⁸ Globally, 48 million more women are food insecure than men.⁹





Workplaces

Pay and job differences: Women make 77 cents for every dollar men make, and are less likely to be hired into leadership jobs than men.

Ineffective measures to support women: More than 90% of companies provide mentorship and training programs for women, yet only one in four women feel any benefit. Women see career advancement and retention as the biggest obstacles, but training programs don't usually target those barriers.¹⁰

Informality and lack of protection: Women dominate informal, unregulated occupations, particularly as domestic workers—76% of whom are women—and home-based workers. This leaves 2 billion women and girls without protections. In low-income countries, 92% of women's jobs are in the informal and unregulated economy.¹¹

Global supply chains

As a key entry point into the workforce, global supply chains have relied on women workers for decades, yet deep-rooted barriers continue to hold them back. Women are overrepresented in sectors that are underpaid and often informal and unregulated, such as health (69%), garment manufacturing (62%), and building services including cleaning (60%)—and underrepresented in specialized, better-paid fields such as security (21%) and specialized construction (14%).¹² In Asia's garment industry for example, women often work in home-based production or for smaller enterprises in the lowest supply chain tiers, facing precarious conditions.¹³

Compounding crises like armed conflicts, extreme weather, and volatile prices put women and girls more at risk of exploitation, facing higher degrees of non-payment, abuse, and physical or sexual violence than men.¹⁴

LAWS THAT LET MARKETS FAIL WOMEN



92 countries do not have legislation requiring the same pay for work of the same value, and even in countries with legislation, only 35 countries—less than one in five—have adopted measures to enforce it.¹⁵



Women are legally restricted from performing the same jobs as men in more than half of all countries with data, 20 countries forbid women from working at night, and 45 bar them from jobs considered dangerous.¹⁶



Women today enjoy less than two-thirds of the legal protections men have—like laws that ensure all jobs are good jobs, laws that prevent violence against women at work, or laws that allow women to open bank accounts—highlighting a gap much wider than previously thought.¹⁷

Amal*, 44, lives with her husband and five children in northeast Syria. Her successful agriculture business provides her with financial independence and creates more jobs in her community. After taking part in CARE training, she received \$5,000 which she used to grow her business, renting a piece of land to cultivate fruits and vegetables. Today, she employs 11 to 15 women. **“As a society, we will not be able to succeed if women are not receiving adequate support.”** Amal got training, information, and access to finance to help run her business. **name changed*



Agriculture

In the agricultural sector, women make up the majority of small-scale farmers who produce a third of the world's food. They are 66% of the agricultural workforce in sub-Saharan Africa and 71% in Southern Asia, where agrifood systems are a key source of work for young women under 25.¹⁸ Despite their critical role, women's work remains underpaid and with few pathways for growth. They are often trapped in unpaid, irregular or casual but intensive labor with precarious conditions and minimal security.

Women in this sector are paid just 82 cents for every dollar men make and lack access to key resources like land, finance and technology.¹⁹

To break down these barriers undermining global food security and to support the women who feed the world, governments, financial institutions and corporate investments must ensure women farmers have access to land, finance and agricultural resources and technology.



LAWS THAT LET MARKETS FAIL WOMEN IN AGRICULTURE



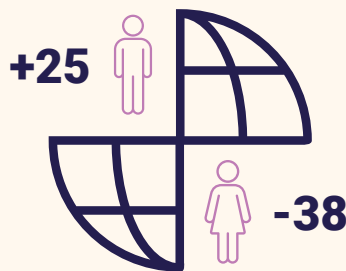
In 32 out of 49 countries with data, women own less than 40% of agricultural land, leading to worse poverty and food insecurity.²⁰

What does the future hold?

152 YEARS



At this rate, it will take 152 years to close the economic gap between women and men.²¹



At the current trajectory, by 2025, men's labor force participation will exceed women's by 25 percentage points globally, and a staggering 38 points in low-income countries.²² Without a change in course, AI is likely to widen this gap.



Global crises are posing a threat to the global economy:

- Extreme weather could cost the global economy \$23 trillion by 2050.²³
- The global cost for intrastate conflict may reach \$28.1 trillion by 2030 and \$292.4 trillion by 2050.²⁴



X 3.5



Young people see their future in jeopardy, facing sky-high unemployment at 3.5 times that of adults, particularly for women and girls. Young women are twice as likely to be out of education, employment or training, which means gaps will widen further in the future.²⁵

Agriculture: In 2020, due to economic shocks nearly a quarter of women in off-farm agrifood sectors globally lost their jobs, compared to 2% of men.²⁶

Informal markets: For women, four out of five jobs created in 2022 were in the informal and unregulated market, compared to two out of three for men, driving women further into informality and vulnerability.²⁷

Leadership: With worsening economic conditions, companies are even less likely to hire women leaders than they were in 2021, and now only 36% of new leaders in companies are women.²⁸

Career advancement: Lack of investment in young girls' education and training comes at a huge cost, both in lost wages and lost economic growth: we miss out on more than \$10 trillion worldwide because girls don't get access to the same skills boys do, with a loss of \$210 billion in sub-Saharan Africa alone.²⁹

Unpaid care: Investing in businesses that provide childcare, healthcare, and care for the elderly could generate up to \$4 for every dollar invested.³⁰ On the other hand, if we don't find ways to share unpaid care work, by 2050 women will still spend 2.3 more hours daily on unpaid care than men.³¹

Safety and mobility: Nearly 9 in 10 women limit their online presence due to violence, losing access to work, education and healthcare with increased costs and lost income as a result.³²

Digital losses: More women than men cannot access the internet, with 189 million more men online.³³ If we don't get more women access to mobile internet, South Asian and African economies miss out on \$500 billion over the next five years.³⁴

Jobs of the future: Women make up just 35% of current STEM graduates, so the gap in their job opportunities will not resolve anytime soon.³⁵ With AI transforming labor markets and substituting for staff in many lower paid roles, 48 million women's jobs could be replaced by AI compared to 27 million men's jobs, pushing women's employment even further back.³⁶

What are barriers to women's participation?

Fewer opportunities for leadership and career advancement

Women are glaringly absent from leadership and career advancement. Although nearly half of entry-level workers globally are women, they disappear higher up the career ladder, making up less than a quarter of C-suite roles and just one in five corporate board seats.³⁷ In the health sector, women make up two-thirds of the workforce but only hold a quarter of senior positions.³⁸ Companies with

both men and women in their executive teams have a 39% greater chance of financially outperforming ones that have few women leaders, and this competitive advantage continues to grow.³⁹ Just a small increase in female managers to 2.5% of the team's size can boost a company's innovation revenue by an entire percentage point.⁴⁰



Fabeha Monir/CARE

“Now as a leader I always try to speak up for other female workers if they need help.”

– Mushoumi, 27, textile worker in Bangladesh.

Mushoumi is one of nine leaders at her local workers solidarity group in Bangladesh, providing support to its 90 members. When she and nine colleagues faced unlawful dismissal without proper compensation from the factory, she stood her ground and threatened legal action. **“I have learned how to make sure my rights are respected. Every female worker has the same rights as I do.”**

Gaps in finance and banking systems

Globally, 730 million adult women remain unbanked with no access to a bank or mobile money account, which restricts their ability to raise funds for their business.⁴¹ Despite making up one-third of all Micro, Small and Medium Enterprises (MSMEs) in low-income and emerging economies, women-owned businesses face a staggering financing gap of \$1.9 trillion.⁴² More than 70% of these women entrepreneurs lack adequate access to financial services.⁴³ In the venture capital market

of the US, less than 2% of funding goes to women-founded businesses.⁴⁴ This despite women's reputation as loyal financial customers with lower non-performing loan ratios and higher net promoter scores than men.⁴⁵ Studies show that if women launched and scaled businesses at the same rate as men, the global economy could gain \$5-6 trillion.⁴⁶ Fostering women's business is a huge driver of economic prosperity.



“Be more confident and brave. You need to overcome barriers to give yourself the freedom to fulfill your passions.”

—Pham Phuong Thao, 24, flower business owner in Vietnam.

When Thao first started her business, access to finance and family caring responsibilities were among her greatest challenges. Thanks to microfinancing, she accessed a \$1,100 loan. Through CARE Ignite Program’s partnership with a Vietnamese Fintech and MFI, Thao has taken advantage of a loan management app and is expecting a larger loan. She has received intensive coaching, which in addition to financial management and online marketing also includes work-life balance. **“I also have opportunities to connect with other female business owners in the locality, update my knowledge and expand my business environment.”**

Unpaid care work

Women’s contributions through unpaid care and domestic work are a critical economic pillar that sustains families, communities and entire economies. The current trend is that by 2050, women will spend 2.3 more hours than men to this work, and this difference is even greater in lower-middle-income countries, where women contribute 20% of their time to domestic responsibilities compared to 6% of men’s time.⁴⁷ Each day, women collectively provide 12.5 billion hours of unpaid care, valued at \$10.8 trillion per year.⁴⁸

In paid work, too, women represent two-thirds of care workers, but undervaluation of these sectors leads to big differences in wages, informality of care work lacking legal protections, women’s increased exposure on the frontlines of health crises, and severe shortages of care available.⁴⁹ The care market is a promising sector: nearly 300 million jobs could be created by 2035.⁵⁰ We need decision-makers to recognize and invest in the immense value of care work, through policies such as appropriate wages, flexible work, parental leave, and accessible childcare.

“I started my daycare because parents in my area were suffering when they went to work. I made it easier for women to go to work.”

—Mary Giroga, a “Mamapreneur” running a nursery in Kenya.

Founded in 2017, her daycare center “Mary Blessed” now provides childcare for 40 children.

One of Mary’s clients is Jacqueline Muthoni Njogu, an entrepreneur selling vegetables and mother of two. **“Since I brought my kid to daycare, I have seen a lot of change. Now I can work the whole day. I know my kid is safe. I am making a lot of profit.”**



Lucy Beck/CARE

Lack of safety and mobility

Lacking access to safe, reliable transportation is one of the greatest challenges to women’s paid work globally, because infrastructure and urban planning are not designed for women’s travel needs—like putting in place safety measures to keep women safe on public transportation. At the same time, women spend more on transportation than men.⁵¹ The direct result is a 16.5% lower labor force participation in low-income and emerging economies.⁵² The threat to women’s safety is real: globally, nearly one in three women have been subjected to violence,⁵³ and new technologies including

AI increase the risk. As much as 85% of women in one study have witnessed or experienced online harassment with 38% personally being harassed, but underreporting means figures are likely higher.⁵⁴ With growing internet usage since 2020, women are exposed to more abuse, and the impact on economies is severe. 7% of women surveyed lost their jobs or had to switch jobs because of online violence, and 35% experienced mental health issues.⁵⁵ Both governments and the private sector need to meet men and women’s safety and mobility in the world of work, including online.

VIOLENCE THREATENS WOMEN’S ECONOMIC JUSTICE AND HURTS ECONOMIES

Women in Vietnam experiencing violence earn 35% less.⁵⁶

Sexual harassment in Cambodia’s garment industry costs the industry and wider economy \$89 million per year.⁵⁷



Gaps in digital access

Women's lower access to technology creates a worrying barrier to women's economic opportunity. Women in low- and middle-income countries are still 15% less likely to use mobile internet than men, leaving 265 million fewer women connected. Today 785 million women remain offline, the majority of them in South Asia and sub-Saharan Africa.⁵⁸ What's more, for every 100 young men who have basic digital skills, only 65 young women do, and this threatens to lock women out of jobs of the

future. Women currently make up only a third of the STEM workforce and barely over one-tenth of its leaders. In AI, the fastest growing and most revolutionary tech field, men's concentration of talent is double that of women's.⁵⁹ Online course enrollment in various AI and digital skills such as big data, programming, and cybersecurity shows gaps for women of 30-60%.⁶⁰ Supporting training opportunities to help women, men, boys, and girls access higher-paid STEM roles is essential.



"I see myself as a more empowered woman with higher expectations."

**—Marlita Tenorio Gonzales, 35,
sportswear business owner in Peru.**

Marlita faced many challenges when she first started, such as no access to loans and credit, but she managed to build her business to success. During business training through the CARE Ignite Program, she learned the importance of digitalization. "This pandemic has completely changed us from the root. We have to use digital tools like websites, Facebook, TikTok which can help us to expand abroad." She utilizes several digital tools to help build her skills. **"It has helped me tremendously, together with saving, financial literacy training, marketing, and to learn the best way to conduct our business."**

Conclusion

Amidst the powerful shifts of AI transition—which risk holding back women and girls—urgent action is needed. If we fail to reshape markets now, we risk aggravating challenges for generations to come. The barriers women face in the workplace, supply chains and agrifood systems come at too great a cost. Closing economic and financial gaps has the potential to boost global GDP by 20% and unlock trillions in wealth, yet the current trajectory shows stagnation, regression and widening gaps.

Businesses, governments and global institutions must act now. Ensuring women and men's access to leadership, finance, safety, and jobs of the future is the smartest investment we can make for long-term sustainable growth and a resilient, thriving future for all.

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