

Tracxn: IndiaTech - Women-led Startups Report

Trailblazing Women Powering India's Startup Renaissance – Visionary Female Founders Shaping the Future

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Introduction

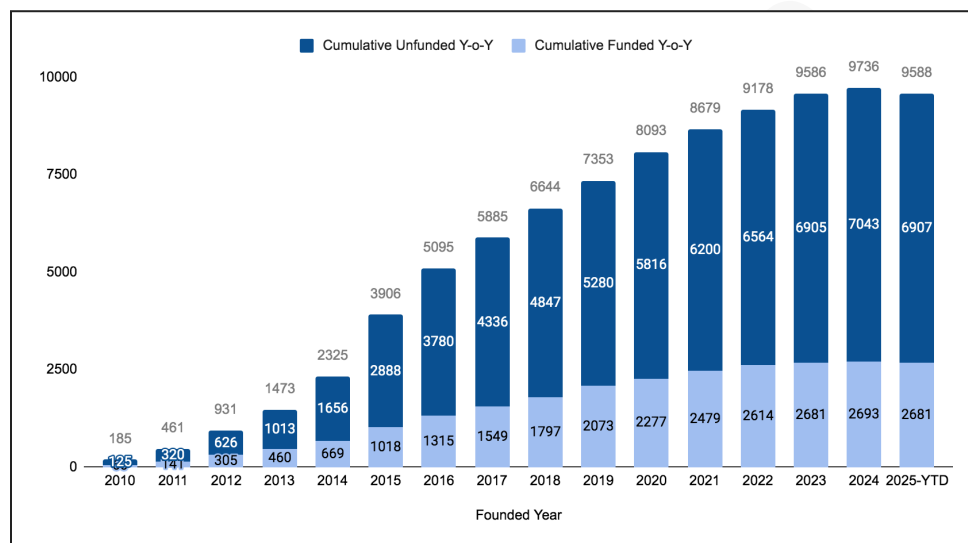
India's startup revolution is witnessing a remarkable shift—women entrepreneurs are stepping up, innovating, and reshaping industries like never before. From cutting-edge fintech solutions to game-changing consumer brands, women-led startups are not just making their mark but are actively driving India's growth story.

This report by **Tracxn** delves deep into the rise of women-led startups in India, uncovering key trends in funding, sectoral growth, unicorn journeys, and global positioning. With data-driven insights and expert analysis, we highlight the milestones achieved, the challenges that remain, and the immense opportunities that lie ahead.

As the momentum builds, one thing is clear: women-led startups are not just the future—they are the present, and they are here to lead.

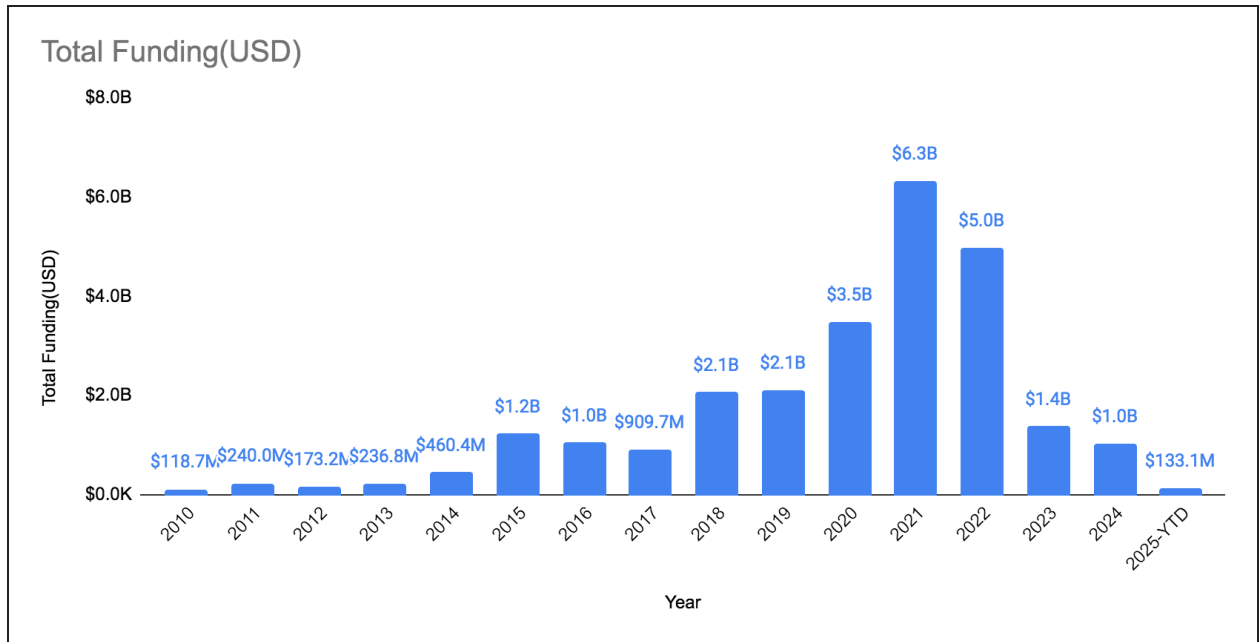
▶ Number of Women-led startups [Cumulative Y-o-Y, (k startups)]

- India is home to more than 7K active startups that have female founders, accounting for 7.5% of all active startups in India
- Over 2.9K startups in this space have received funding till date, with a cumulative funding of \$26.4B
- India Tech startups raised an impressive \$11.8B in total funding in 2024, with women-led startups capturing \$1B representing a significant 8.76% share of the overall tech funding pie.



▶ Funding Trend in Women-led Startups (\$ Bn)

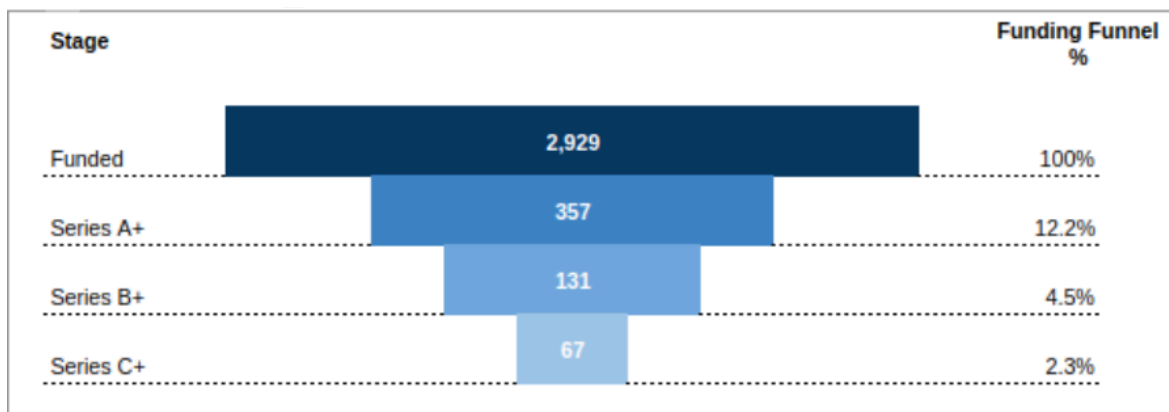
- Women-led tech startups in the India Tech space have raised \$26.4B till date.
- Funding into tech co-led by women startups fell 25% to \$1B in 2024 from \$1.4B in 2023
- 2021 was the highest funded year with \$6.3B for women-led startups in a decade.
- In 2024, 8.76% of the overall funding in the India Tech space came from women-led startups, which secured \$1B in funding
- This downturn in funding was not confined to a specific sector or geography; rather, it occurred across diverse sectors and geographical locations.
- In 2025 so far, women-led startups have raised \$133.1M, which is 13.58% of the \$980M raised by all tech startups in the country.



* Equity rounds considered only

▶ Funding Funnel for Women-led Startups (#Companies)

- There are 2.9K funded women-led startups of which 12.2% have progressed to the Series A stage and 2.3% have gone on to the Series C stage or beyond.
- Among the founded companies, 2,9k have secured funding, marking nearly 28% of the total funnel.
- In 2021, there was remarkable growth in funding into women-led startups, experiencing a surge across various stages.
- Moving to 2023, the majority of funding was observed in the early stage (\$401.2 million). 2024 witnessed a 6% growth in early stage funding, compared with 2023 (\$379.4 million), whereas seed and late-stage funding declined 8% and 47%, respectively.



**Does not include Public, Acquired and Deadpool companies

▶ Women-led startups: India's Global Standing

The Indian Tech startup ecosystem ranks second after the US, in terms of all-time funding raised by companies with women founders.

A total of \$26B in funding has been witnessed in this space till date.

Due to the funding winter and the global macroeconomic headwinds, funding witnessed in 2024 in this space contributed to only 8.76% of the total funding in the region.

On a global scale, 2022 witnessed the highest funding contribution from the Indian startups of 15.18%. In 2022, women-led startups in India raised \$5B, as against \$32.8B globally.

In 2024, India ranked third globally in terms of funding raised by startups co-led by women, after the US and the UK. The country accounted for 3.96% of funding raised by women-led startups across the globe.

Year	Women India	India Overall	%share of India Tech-Women led in Overall-India Tech	Women Global	%share of India Tech-Women led in Global Tech-Women led
	Total Funding	Total Funding		Total funding	
2015	\$1.2B	\$8.5B	14.48%	\$10.6B	11.67%
2016	\$1.0B	\$4.9B	21.42%	\$9.2B	11.41%
2017	\$909.7M	\$11.8B	7.72%	\$15.7B	5.79%
2018	\$2.1B	\$11.0B	18.85%	\$19.8B	10.46%
2019	\$2.1B	\$15.1B	14.02%	\$24.9B	8.50%
2020	\$3.5B	\$10.9B	32.06%	\$23.4B	14.92%
2021	\$6.3B	\$35.0B	18.08%	\$57.3B	11.05%
2022	\$5.0B	\$24.4B	20.39%	\$32.8B	15.18%
2023	\$1.4B	\$11.2B	12.32%	\$28.6B	4.82%
2024	\$1.0B	\$11.8B	8.76%	\$26.0B	3.96%
2025-YTD	\$133.1M	\$980.0M	13.58%	\$2.5B	5.27%

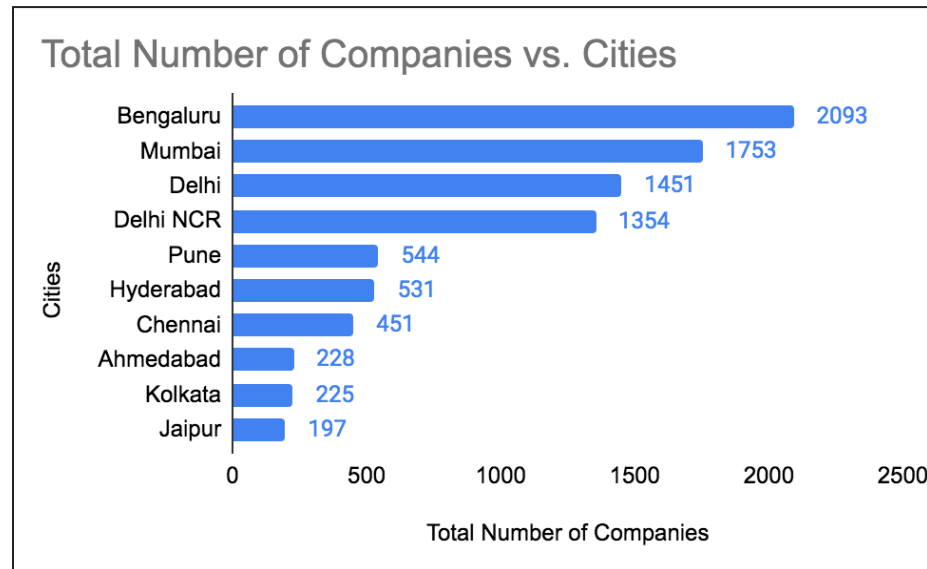
▶ Top sectors in Women-led Startups (\$ Bn)

- The Retail sector takes a strong lead based on investments raised by women-led startups, securing \$7.8B in all-time funding, followed by Edtech (\$5.4B) and Enterprise Applications (\$5B).
- B2C Ecommerce, Internet-First Brands, and Fashion Tech are some of the sub-sectors seeing a great deal of activity, with several startups co-led by women.

Women-led startups

#1: Cities vs Companies

- Bengaluru takes the lead in terms of the number of women-led startups formed to date, followed by Mumbai and Delhi.

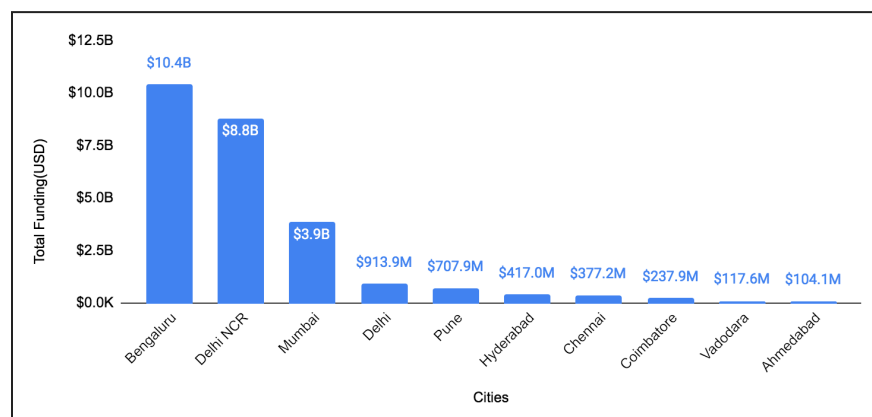


*Delhi NCR includes Gurgaon, Noida, Faridabad and Ghaziabad only

* Equity rounds considered only

#2: Cities vs Funding

- Bengaluru takes the lead in terms of total funding to date, followed by the Delhi NCR region and Mumbai



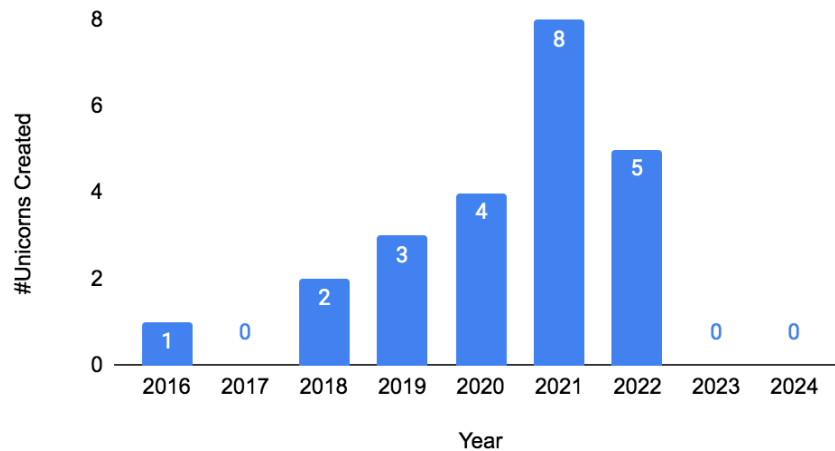
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► Unicorn trend of Women-led Startups

- India's women-led unicorn journey has seen highs and lows, with a remarkable surge in 2021 (8 unicorns) and steady growth in 2019 (3), 2020 (4), and 2022 (5).
- However, 2017, 2023, and 2024 saw no new unicorns, indicating fluctuating momentum.
- Despite setbacks, women entrepreneurs continue to shape innovation.
- Strengthening financial backing, mentorship, and ecosystem support is crucial for fostering a more consistent rise in women-led unicorns.

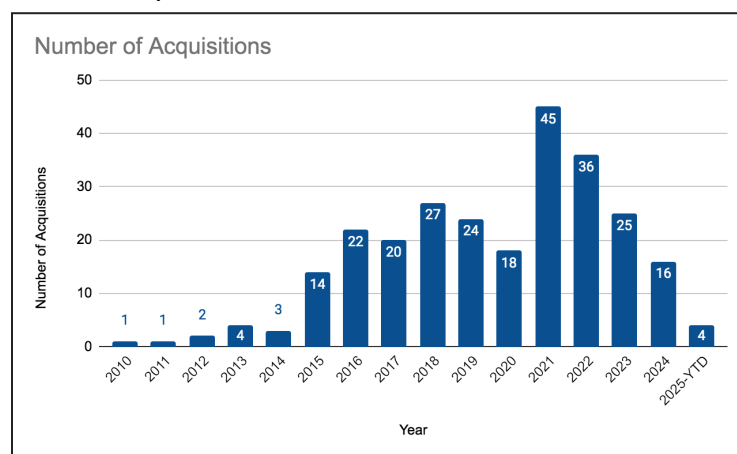
#Unicorns Created vs. Year



**Includes Count of Companies which are current Unicorn, were a Unicorn or have become a Decacorn*

► Acquisition Trends in Women-led Startups

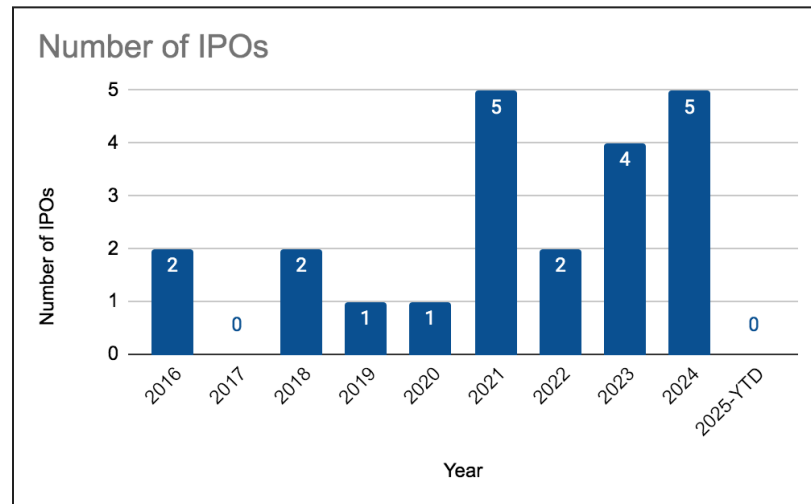
- Highest number of acquisitions of women-led startups was recorded in 2021 (45)
- The number of acquisitions fell 20% to 36 in 2022, and further declined by 30.5% in 2023
- In 2024, the number of acquisitions fell 36% to 16 from 25 in 2023



**Includes Count of Acquired and Acqui-Hired Companies*

▶ IPO Trend in Women-led startups

- 2024 saw five women-led startups going public - MobiKwik, Usha Financial, Tunwal, Interiors & More, and LawSikho
- 2025 has not seen any IPOs yet



#1: List of IPOs

City	Company Name	IPO Date
Bengaluru	TeamLease	-
	Tracxn	Oct 20, 2022
Chennai	LatentView	Nov 23, 2021
Delhi	AVG Logistics	Nov 18, 2022
	MapmyIndia	Dec 21, 2021
	Usha Financial	Oct 31, 2024
	WOMANCART	Oct 27, 2023
Gandhinagar	Tunwal	Jul 23, 2024
Gurugram	Honasa Consumer	Nov 07, 2023
	LawSikho	Jan 30, 2024
	Mamaearth	Nov 07, 2023
	MobiKwik	Dec 18, 2024
	Yatra	Sep 28, 2023
	Zomato	Jul 23, 2021

City	Company Name	IPO Date
Hyderabad	Deccan Healthcare	Dec 31, 2018
Noida	RateGain	Dec 17, 2021
Mumbai	Apollo Finvest	-
	Aurionpro	-
	Creative Newtech	Aug 5, 2019
	Interiors & More	Feb 23, 2024
	Nykaa	Nov 10, 2021
Rajkot	Add Shop Promotions	-
Thane	Kontor	Oct 10, 2023
Vadodara	Share Mart	Jul 6, 2020

Top 10 Women-led Startups (\$ Bn)

- This data isn't just about numbers—it's about impact.
- These startups are not only securing massive funding but are also redefining industries, generating employment, and setting new benchmarks for future entrepreneurs.
- While the startup ecosystem still has a long way to go in bridging the gender funding gap, these trailblazers are proving that women-led startups are not just participating in India's growth story—they are driving it.
- With a staggering \$1.7B in funding and a successful public listing, Zomato stands as the poster child for women-led startups breaking into the big leagues. Its journey from a food discovery platform to a publicly traded giant is nothing short of inspiring.
- Pine Labs (\$1B) and Lenskart (\$1B) have cemented their positions as industry disruptors, proving that fintech and eyewear retail can command massive investor confidence.
- OfBusiness (\$758M), Cult.fit (\$687M), and ACKO (\$598M) are leading the charge in B2B commerce, health-tech, and insurtech, reflecting the diversification of women-led ventures beyond traditional sectors.
- LivSpace (\$527M), Table Space (\$402M), Amagi (\$359M), and The Good Glamm Group (\$346M) are thriving in high-growth domains such as proptech, SaaS, and digital-first consumer brands, demonstrating that women entrepreneurs are spearheading innovation across verticals.

Company Name	Founded Year	Total Funding (USD)	Company Stage
Zomato	2008	1.7B	Public
Pine Labs	1998	1B	Late Stage
Lenskart	2010	1B	Series I
OfBusiness	2015	758M	Series G
Cult.fit	2016	687M	Series F
ACKO	2016	598M	Series E
LivSpace	2014	527M	Series F
Table Space	2017	402M	Series D
Amagi	2008	359M	Series F
The Good Glamm Group	2015	346M	Series E

Conclusion

A New Era Unfolds: Women entrepreneurs are spearheading India's transformation, challenging outdated norms, and creating a startup ecosystem where ambition, creativity, and impact take center stage.

The rise of women-led startups in India is more than just a statistical trend—it's a testament to resilience, innovation, and the power of diversity in entrepreneurship. While funding fluctuations and macroeconomic headwinds have posed challenges, these visionary founders have consistently defied the odds, breaking barriers across industries.

The numbers tell a compelling story: over 7K active women-led startups, \$26B in cumulative funding, and India ranking among the top three globally in startup funding for women entrepreneurs. However, the road ahead demands more than just applause—it requires action. Strengthening access to capital, fostering mentorship networks, and driving systemic policy changes will be key to ensuring sustained growth.

The startup ecosystem thrives on disruption, and women entrepreneurs are at the forefront of this transformation. From revolutionizing fintech and health-tech to reshaping consumer brands and enterprise solutions, they are not just participating in India's growth—they are defining it.

As we move forward, the question is no longer whether women-led startups can thrive; it's about how fast we can build an ecosystem that fully unleashes their potential. Because when women lead, industries evolve, economies prosper, and the future gets rewritten.

About Tracxn

Tracxn Technologies Ltd. is a premier **data intelligence platform** revolutionizing private market research. With a vast network tracking **4 million entities** across **2,700+ feeds**, we provide deep insights spanning industries, sub-sectors, geographies, and global networks. As a leading provider of **private company data**, Tracxn stands among the **top five players worldwide**, recognized for the breadth and depth of its company and web domain profiling.

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***Meaning of Women-led Startup: Startups having at least one woman as founder/co-founder*

***Only India+Tech companies considered*

***Data is captured on 26-Feb-2025*

***Companies with female ex Co-Founders are also considered for creating the data.*