

From Access to Autonomy: Empowering India's Women Investors



Nilesh Lodaya
Chief Business Officer
Central Depository Services
(India) Ltd.

India's securities markets are in the midst of a quiet but profound transformation, one that is reshaping not only how the country invests, but who its investors are.

Among the most defining threads of this change is the steady rise of the woman investor. Today, close to one in four investors is a woman. The shift is just as visible across the depository ecosystem, where women now account for nearly 25% of demat account holders, a steady broadening of participation in the securities market. This participation is increasingly broad-based, with women investors represented across geographies and age groups, reflecting a deeper and more inclusive expansion of India's investor base.

Yet the number, striking as it is, is not the heart of the story. What matters more is that this is not a passing surge tied to one good market year. It is a structural change that has been building over several years, changing not only the composition of the market, but also the nature of household participation.

The rise of India's women investors is less about inclusion alone and more about autonomy: of a new generation of investors taking greater charge of savings, investments and long-term financial decisions.

A Movement Rooted in Economic Participation

To understand why this shift is durable, it helps to look beneath the investing numbers at the economic foundation they rest upon.

Women's participation in the formal economy has strengthened across almost every measure that matters. Female labour force participation rose from about 23% in FY18 to around 42% in FY24. Women's literacy has risen faster than men's, from 54% in 2001 to 75% in 2024. As of March 2026, women-owned enterprises accounted for more than 39% of Udyam registered MSMEs.

Their formal financial presence has deepened in step. Women hold 55.8% of Pradhan Mantri Jan Dhan Yojana accounts as of February 2026, and their share of formal bank deposits rose from 34% in March 2020 to 40% in March 2025.

Investing is the next stage of this wider journey. Once income, savings, bank access, digital familiarity and financial confidence begin to come together, the move into mutual funds, equities and other market linked products becomes more natural – as they endeavour to become part of their nation's growth story.

That is why the rise of the woman investor is best understood as part of India's larger financialisation. Women are not only entering the formal financial system; they are increasingly using it to build wealth.

Investing with Patience and Purpose

The more telling change is behavioural.

Women, in aggregate, are showing a clear preference for structured and disciplined investing. The growing adoption of market-linked products reflects a greater willingness to participate in long-term wealth creation rather than limiting financial activity to traditional savings avenues.

The systematic investment plan, or SIP, adds another layer to this, encouraging regular participation and helping investors build investing habits over time.

This is not just participation. It is habit formation.

Within women's mutual fund holdings, the share of equity has risen sharply, from 40% in March 2020 to 65% by March 2025. It is reflective of more comfort with market-linked growth, often expressed through diversified, professionally managed products.

This evolution is evident across the securities market landscape. Female demat accounts have grown by 36% over the last eight years, underscoring that women's participation in securities market is not a short-term phenomenon but part of a broader and sustained shift towards long-term investing and wealth creation.

This is an important transition. Women are moving from being savers to becoming portfolio builders.

Beyond Metros, Across Life Stages

The rise of the woman investor is not only an urban story.

Today, 45% of women mutual fund investors come from beyond the top 30 (B30) cities. The momentum is visible in systematic investing as well: in these smaller centres, the number of women's SIP accounts grew 4.2 times between December 2020 and December 2025, and their SIP assets grew 4.46 times over the same period.

This matters because it shows women's participation spreading well beyond the traditional financial centres, into smaller cities, semi urban regions and emerging markets where the next phase of India's investor growth is likely to unfold. This broadening participation is reflected across the depository ecosystem as well, where 44% of women investors now come from Tier III cities and another 31% from Tier II centres, underlining the growing breadth of

participation across India's emerging economic centres.

The age profile is just as encouraging. Women are entering the markets earlier than ever before, with investors between 26- and 35-years accounting for the largest share of female demat account holders. Growth has been particularly strong among younger investors, with nearly half of the increase in female investor accounts over the past eight years coming from the 18-25 age group, followed by 43% growth from those aged 26-35.

Women are entering the journey earlier, in their earning and wealth-building years, and the longer the runway, the greater the potential for compounding, goal-based investing and lasting financial confidence across generations.

From Participation to True Autonomy

It would be easy to celebrate these numbers and stop there. An honest reading must also acknowledge what lies deeper.

The SEBI Investor Survey 2025 makes the remaining gap plain. Awareness of securities market products among women still trails men, at 58% against 66%, and participation is lower still, at around 7% for women against 11% for men. Among non-investors who intend to enter the market within the next year, close to 70% are men.

The gap, in other words, does not begin at the point of investment. It begins earlier, at the stages of awareness, confidence, product understanding and decision making. The barriers are not only financial; they are behavioural and informational. Many who stay away cite complexity, information gaps, concerns about risk and returns, and questions of trust.

For women investors, then, the next frontier is not only account ownership. It is a genuine agency in decision making. The goal is not simply a demat account in a woman's name; it is the woman herself understanding, choosing, allocating and staying the course.

Enabling Confidence Through Awareness and Access

This is where access, awareness and market infrastructure must come together.

The policy direction is already clear. With effect from March 2026, an additional distribution incentive applies to first year investments from new women investors and from new investors in B30 cities, subject to prescribed limits and conditions, a recognition that the next phase of participation must deliberately reach first time and underrepresented investors.

Access, too, has become far easier. eKYC and eSign have stripped away paperwork and made onboarding seamless. The electronic Consolidated Account Statement (eCAS), available in 23 Indian languages, gives investors a single, unified view of their holdings across securities, mutual funds and NPS, and its integration with DigiLocker adds another secure and convenient channel to that information.

But access alone does not create confidence. That takes education, trusted information and repeated engagement. This is the work to which CDSL has committed its Investor Protection Fund (IPF). In FY2025-26, CDSL IPF conducted 3,625 investor awareness programmes across 35 states and union territories, covering 547 districts in English, Hindi and 14 other Indian languages, and reaching over 2 lakh participants. That wider effort builds on focused outreach: CDSL IPF held 750+ programmes exclusively for women, among them members of the armed forces, nursing staff, ASHA and Anganwadi workers and self-help group members. Such targeted work matters, because the task is not only to widen access, but to build the confidence that self-directed participation demands.

Our AtmanirbHER initiative is built on the same conviction. Also, the Ms. Atmanirbhar Investor campaign, launched earlier this year, rolled out in 12 Indian languages, encouraged women to begin investing responsibly, with research, planning and confidence. The premise is simple: women investors do not need generic messaging; they need relatable, accessible and trustworthy communication that meets them in their own context. The aim is never simply more accounts. It is more investors who understand what they hold, why they hold it, and how it fits into their own financial journey.

Towards an Atmanirbhar Future

If the past few years were about women arriving in the market, the next decade must be about women owning their place within it.

The next chapter of India's securities market will not be defined only by how many investors enter it. It will be defined by how many participate with awareness, confidence and autonomy.

Many of them will be women. Increasingly, they already are.