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# Women Entrepreneurs in India's Digital Marketplace: Assessing the Womaniya Initiative and the Path to Enterprise Growth



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As India pursues the Viksit Bharat 2047 vision, the strategic transition from “women’s development” to “women-led development” has emerged as a non-negotiable pillar of national growth. Womaniya, launched in January 2019 under the Government e-Marketplace (GeM), is one of the most meaningful policy efforts aimed at facilitating the participation of women entrepreneurs in India’s public procurement system. The project provides digital storefronts, easing onboarding and giving access to government buyers, so this attempt may eliminate the barriers and obstacles making it difficult for women-led businesses to participate in formal contracting.

The initiative was defined by four objectives: a clear cut and straightforward means of access to the state producers; the integration of women led Micro & Small Enterprises (MSEs) as well as Self Help Groups (SHGs) into the formal credit market and the adoption of timely payment systems; the encouragement of businesses to graduate from low-profit businesses to high-margin successful companies; and implementation of a “paperless, cashless, contactless” system, which allows cash gained through procurement to be paid directly at the last mile producer. In reality, Womaniya addressed not only the problem of economic access but that of having access to finance as well.

During the past seven years, GeM’s CEO has described this journey as having turned it into a “well-structured scalable ecosystem.” Standardisation of catalogues, the introduction of Udyam verification process, and end-to-end digital transactions have surely attained reduction in reliance on collateral. However, the programme is at a crossroads today. The figures regarding Womaniya, such as the number of registrations, the volume of orders, and total contract value, do not resonate well

with another set of figures that deals with closures, late payments, and slow enterprises’ growth. To understand Womaniya today, one has to keep both sets of figures in sight.

## Seven Years of Numbers, and What They Hide

By the close of FY 2025-26, over 2.1 lakh women-run micro and small enterprises (MSEs) are anticipated to register on GeM, which has facilitated a total public procurement business worth more than ₹80,000 crore for women-run enterprises since 2019 (PIB, 2026). Women-run businesses accounted for 5.6% of all orders on GeM that year, far exceeding the 3% target, and the value of the orders rose by 27.6% compared to the previous year. This stems from a truly commendable performance, given that the United States took about two decades to consistently achieve its 5% objective under Women-Owned Small Business Federal Contract Program (US SBA, 2023); in India, this target was met within a mere seven years with a much larger and demographically different sample size. Brazil’s Simples Nacional and South Korea’s Women Enterprise Support Act can provide useful comparisons, but neither is comparable in scale and speed with India.

**Table 1. Womaniya Performance Metrics (FY 2025–26)**

| Metric                              | Achievement Level                     |
|-------------------------------------|---------------------------------------|
| Registered Women MSEs               | 2.1 lakh+                             |
| Total Order Volume                  | 13.7 lakh (FY 2025–26)                |
| Cumulative Contract Value           | ₹80,000+ crore (7-Year Total)         |
| Order Volume Achievement            | 5.6% (Exceeding 3% Mandate)           |
| Gross Merchandise Value (GMV) Share | 0.9% (₹466.15 billion of ₹5 trillion) |

Sources: GeM Annual Data FY 2025–26; PIB, January 2026; Ministry of Commerce & Industry.

However, there is also the paradox of “critical productivity.” One may concede that even with growing registration and order volumes, it does not translate into a healthy company. The gap in the number has not decreased since the start of the period investigated. In fact, the period from July 2020 to November 2025 saw about 24,000 women-led MSMEs fail, leading

to an approximate loss of 162,000 jobs (Ministry of MSME, 2025). Numbers of registrations hide the truth about the serious issues underlying the business, such as low-working capital, stalled payments and issues with scaling. Average order sizes and percentage of companies upgraded from micro to small is data that is not available (Economic Survey, 2024-2025).

Delayed payments sit at the centre of this fragility. Across MSMEs generally, the amount pending on the MSME Samadhaan portal stood at ₹31,039 crore as of December 2025, with roughly 40% of that owed by government agencies and PSUs (GAME, FISME & C2FO, 2025). For a woman-led micro-enterprise running on minimal working capital, a payment cycle of 90 to 180 days is not an inconvenience; it can be terminal. Womaniya's digital rails were built to shorten distance between seller and buyer, but they were not built, at least not yet, to guarantee that the buyer pays on time.

Similar insight can be drawn from the GMV figures. In terms of gross merchandise value, enterprises headed by women make up only 0.9 per cent of GeM's gross merchandise value ₹466.15 billion of around ₹5 trillion, while they account for a much bigger share of 5.6 per cent for the number of orders. The difference in these shares is very revealing about the idea, which this article refers to later: women entrepreneurs are active but operate mostly in small-value transactions.

It is worthwhile to explore the international comparison further since it illustrates what graduation looks like when the procurement model matures. The Women Enterprise Support Act in South Korea has set a 5% threshold in public procurement, but the country also has a registry that continuously tracks graduation of firms from micro to small to medium, helping the authorities see not only the numbers of companies registered but also the firms that take the leap from micro status.

Brazil's Simples Nacional, combined with SME e-procurement rules and a 15% preference for small firms, has pushed women-led firms to around 50% of federal micro-procurement. India's 5.6% order share against a 3% mandate is a strong opening number by any of these benchmarks. What all the peer comparisons do not absolve India from is the concern of graduation which means that the reaching of the targeted percentage of procurement of the country is not an end, rather the countries which treated it as an end were the countries where women-owned businesses remained confined to micro categories indefinitely.

**Table 2. International Comparisons**

| Country          | Policy Instrument                                     | Target                  | Outcome                                                 |
|------------------|-------------------------------------------------------|-------------------------|---------------------------------------------------------|
| USA              | Women-Owned Small Business Federal Contract Programme | 5% of federal contracts | Achieved in 2015; expanded to 5.7% by 2023              |
| Brazil           | Simples Nacional + SME e-procurement                  | 15% SME preference      | 50% of federal micro-procurement from women-led firms   |
| South Korea      | Women Enterprise Support Act                          | 5% public procurement   | Systematic enterprise graduation tracked via registry   |
| India (Womaniya) | GeM dedicated interface                               | 3% mandate              | 5.6% achieved; graduation to higher-value orders needed |

Sources: US SBA, 2023; IFC, 2025; OECD SME Outlook, 2024; GeM, 2026.

### The Structural Barriers Behind the Headlines

Four constraints explain why access has not yet converted into enterprise durability.

First, there is an ongoing lack of awareness with respect to finance. According to Tide India's Bharat Women Aspiration Index (2024), nearly 95% of female entrepreneurs in India do not know about the various financial schemes provided by the government. This leads them to rely heavily on informal credit at times when they can benefit from the availability of formal schemes like Mudra, Credit Guarantee Fund for MSEs, or TReDS. Women do access credit worth ₹76 lakh crores i.e., 26% of the total credit in the system, but the majority of that is made through micro finance and SHG-linked lending instead of company-level term loan (SME Communities, 2026). The credit gap between female-owned MSMEs and male-owned MSMEs is considerably large due to the absence of adequate collateral, limited credit history, and bias against women (World Bank, 2025).

The second factor is digital literacy. Just 37% of women in India are mobile internet users, compared with 53% for men (GSMA, 2024). Onboarding initiatives at the district level are often hit-and-miss, while navigational hassles exist for first-time entrepreneurs dependent on languages other than English. Womaniya has made the "how" of participation easy to understand through available

templates and onboarding verification but has not tackled the bigger questions around who will have access to the portal in the first place.

The third is geography. The registration numbers and orders are unequally distributed among the states of Maharashtra, Tamil Nadu, Karnataka, and Uttar Pradesh. Meanwhile, other aspirant states such as the ones present in the Northeast and states like Jharkhand, Chhattisgarh, and Odisha seem to be undervalued. Presently, Womaniya has no institutional support system to compensate for this, and the State Nodal Unit is proposed as the one system to fill this gap.

The fourth is the ownership question. According to Narayan and Desai (2026), the figure of 10.05 crore women who have been organised into 90.09 lakh self-help groups in India may be misleading because of the phenomenon of “hidden ownership”. Here, a woman may have a company registered in her name but control, management and actual ownership may lie elsewhere with male relatives. NITI Aayog (2023) estimates that around 30% of women-owned enterprises are only channels through which women enjoy government assistance while in reality those enterprises are run by men. Udyam registration is based on registration of enterprises and not on actual ownership or control, thus making it impossible to know the actual women entrepreneurs from “front women” businesses.

Layered on top of these four constraints are structural frictions that rarely make it into procurement statistics. A compliance-heavy architecture GST registration, OEM certification, audited financials filters out informal but genuinely capable production units before they ever reach the bidding stage. Restrictive zoning laws classify home-based units as non-commercial, cutting them out of formal contracting almost by definition, while the absence of gender-segregated toilets and safe resting spaces at markets and depots restricts physical mobility in ways that rarely show up in a portal’s onboarding statistics. Time poverty is present in the form of unequal unpaid care responsibility taken by women, which affects their ability to devote time to the bureaucratic processes that competitive bidding entails. Other bodies do experience these constraints, but a solution based in a purely digital domain cannot overcome obstacles encountered in the real world, such as zoning boards and other forms of infrastructure and time allocation.

It is important to specify which groups these limitations apply to since there are many people impacted by these constraints. Women own about 15 million MSME companies out of India’s total of 63 million, which are mostly located in low-profit sectors such as textiles, food processing, handicrafts, etc., while the general women labor workforce is only at 15.7%, one of the lowest levels among the G20 nations (World Inequality Report, 2025). As the majority of members of Self-help Groups are women (85%), it can be said that the restrictions apply not only to registered entrepreneurs and are also valid for numerous rural artisans, weavers, and informal service providers who are potential sellers of Womaniya, if the access to financial resources for these groups can be developed.

### **Building an Enterprise Acceleration Framework**

None of these points indicate a need to drop Womaniya. Instead, they make the case for a second phase called Womaniya 2.0, which views payment, credit, digital capacity, market diversification, and sub-national execution as a single problem instead of five separate ones. Thus, this is not a suggestion to create a new platform; rather, it is a request to strengthen what already exists.

The next critical step is payment certainty. The introduction of Trade Receivables Discounting System (TReDS) for Womaniya vendors with orders over ₹10 lakh, the mandate for government procurers to register with TReDS within six months, and the establishment of a speedy GeM-MSME Samadhaan unit that should resolve Womaniya complaints within 30 days shall be effective in addressing the payments cycle of 90-180 days, which threatens the survival of businesses. None of these ideas would require new legislation; they could be passed using Section 16 of MSMED Act and a gazette notification making TReDS mandatory for government buyers. Credit access needs a comparable push. A dedicated ₹1,000 crore Womaniya Credit Access Fund, offering 90% guarantee coverage against the existing 75% under CGTMSE and a modest fee concession, would meaningfully change the risk calculus for lenders. Linking credit assessment to a seller’s GeM transaction history using it as a proxy for creditworthiness would reduce collateral dependency for exactly the first-generation entrepreneurs currently locked out of term credit. Integration with Mudra Tarun and Mudra Shishu

would extend this further down the enterprise ladder. The building of digital capability has to happen where women entrepreneurs already exist, and not where one presumes they will be. The GeM's generative-AI chatbot, GeMAI, is already being able to provide voice and text functionality in ten Indian languages. Leveraging the platform through the more than six lakh operational Common Service Centres, combining it with a comprehensive six-session course on listing, pricing, delivery and financial literacy, means that capability building can be done through existing infrastructure rather than building a new one.

Sectoral diversification addresses the value-share problem directly. Deliberate category-expansion campaigns into IT/ITES services, light manufacturing, and green products, combined with preferential category weightage in technical tender evaluation and subsidised BIS, FSSAI, or ISO certification (capped at ₹50,000 per enterprise), would give women entrepreneurs a realistic path out of the handicrafts-and-food-products cluster where most Womaniya transactions currently sit.

Finally, none of the above will reach aspirant states without dedicated subnational machinery. Setting up Womaniya State Nodal Units within existing State Industries Directorates or MSME Development Offices across all states and union territories with enhanced allocations for Jharkhand, Chhattisgarh, Odisha, Assam, Manipur, Meghalaya, Tripura, and Bihar would give the initiative the local execution capacity that policy effectiveness research consistently shows is missing (SME Communities, 2026).

In total, the cost of this is around ₹1,500–2,000 crore over the course of five years, which seems reasonable in contrast to the ₹80,000 crore already raised by Womaniya, as well as the ₹31,039 crore stuck in delayed payments, which this system partly solves.

A phased rollout makes sequenced workflow doable instead of daunting. The key things in the first six months are establishing the legal and institutional structures in place: releasing TReDS order notification, setting up Fast-track payments, completing Credit Access Fund's legal setup, testing GeMAI through Common Service Centres in 5 states, and establishing State Nodal Units in 8 key states. In the next one to three years, the fund will be operational, GeMAI training will be carried out

in CSCs across the country, sector diversification campaigns will be actively held, and state monitoring dashboards will function with reasonable objectives of 100,000 female entrepreneurs trained, ₹ 2,500 crore of credit disbursed, and 3.5 lakh new sellers onboarded.

In the last segment of the program, from the third year to the fifth year, the results of the program are apparent in terms of enterprises that obtain a "Womaniya Champion" badge due to persistent orders of higher-value, securing a way to export through ONDC and DGFT, total linking of the TReDS and raising its funding pool from the start to ₹2,000 crore. Each phase does not need to succeed all the way, but getting the certainty of getting payment and receiving credits before the going for diversification into different sectors makes sense as persuading entities to go after IT/ITES or light manufacturing contracts means little when they have to wait 120 days for getting paid for the orders that are placed already.

Moreover, it is imperative to be frank about potential pitfalls. The framework that involves all elements from the Ministry of MSME, the Ministry of Finance, MeitY, the Ministry of Commerce, DPIIT, SIDBI, and all the states presents the risk of coordination failures since inter-ministerial task forces have a dubious record in India, with an incomplete implementation involving five frameworks being potentially more dangerous than just failing in one of them. The proxy-enterprise issue aggravates the problem — given that without a simultaneous effort to strengthen the verification of Udyam, around three out of ten women-registered companies benefiting from the new loans and classifications could be not women-run at all, implying that the framework's influence on equity would not be felt.

### **From Registration to Genuine Ownership**

The evaluation of the next stage of Womaniya must be based on alternative criteria as compared to the previous one. While one can rely on registration information and order volume data to evaluate access, effectiveness cannot be judged through these indicators. However, a more reliable monitoring system should have at least three layers. At the output tier, it should evaluate how many Udyam-verified MSMEs are still functioning and how much money is lent through the GeM Sahai projects. As for outcome dimensions, one should monitor average

order value increase as well as the percentage of companies which gained recurring contracts in high-value sectors instead of having just one-off deals. Finally, at the impact level, the system should assess the extent of decision-making agency. It is crucial to find out whether women are really empowered and whether the reliance on exploitative intermediaries is declining. Conducting assessments by GeM SPV jointly with NITI Aayog throughout the mentioned three layers rather than simply following the registration milestones would help to at least shed light on the disguised ownership problem.

The importance of this accuracy lies in the fact that the presently-used method for validating whether a businesswoman qualifies as a “woman entrepreneur”, Udyam Registration, was designed to verify formal registration rather than real ownership. By nature, it is incapable of discerning a real first-generation entrepreneur from a mere proxy registration which can be used to receive benefits for which the said entrepreneur does not qualify. Therefore, unless that distinction can be made accurately, the overall numbers regarding women’s participation in the economy will continue to exaggerate how much economic freedom Womaniya has given to women, regardless of how accurate these numbers are from the viewpoint of registration.

There are three specific structural obstacles that will remain in place regardless of any attempts at policy solutions. The difference in digital and financial infrastructure across regions implies that any policy will likely not be able to work uniformly unless specific states are targeted by the policy instead of considered afterthoughts. Unfavorable credit systems that discriminate women applicants impose different tougher guarantor conditions on them and require regulations that go beyond mere procurement measures.

The predominance of necessity-based businesses among women entrepreneurs, as indicated by GEM (2024-2025), shows that struggles faced by women go deeper and involve matters of education and networks, which can’t be solved by simple tools.

Womaniya has achieved a significant milestone as it has institutionalized inclusion in India’s procurement system. Transitioning from the first few contracts signed in 2018 to now being on the road

to signing contracts worth ₹80,000 crore by the end of 2026 is definitely an achievement. Nevertheless, Womaniya’s future challenges are likely to be tougher than the initial ones. Allowing women entrepreneurs to access procurement contracts is the first part of the job. Following up by enabling them to grow their business is where the real challenge lies for Womaniya.

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