

## **Female investment power – French women plan to increase investments despite a decrease in income**

**Paris, 8.03** - *From Wall Street to mainstream – investing and growing wealth has long started to be a trending and frequently discussed topic among more and more consumers. However, the latest research from The Mobile Bank N26 shows: there is more to do when it comes to finding parity in investment opportunities among men and women.*

What obstacles are women (still) facing when investing their money? And, what are their motives and preferences? How much of their monthly income do they invest and how do factors like regional differences, occupation and marital status influence their investment behaviour?

N26's latest research<sup>1</sup> on the topic has shown that investment is still widely perceived as an activity dominated by men (only 14% of French surveyed don't feel that way), it also indicates a huge potential and appetite for investments among women in France, with almost two thirds (61%) of women planning to increase their monthly investment sum – over a quarter (28%) more than they currently invest.

In all, N26 surveyed 1990 investing and not investing women across France in February 2022. The study also compared their responses to the investment behaviour and attitude of 1996 men.

### **The French prefer traditional forms of investments**

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<sup>1</sup>The survey was conducted among a total number of 16030 women and men in Austria (2006 survey participants from Burgenland, Kärnten, Niederösterreich, Oberösterreich, Salzburg, Steiermark, Tirol, Vorarlberg, Wien), France (4006 survey participants from Bassin parisien, Centre-est, Départements d'outre-mer, Est, Île de France, Méditerranée, Nord - pas-de-calais, Ouest, Sud-ouest), Germany (4008 survey participants from Baden-Württemberg, Bayern, Berlin, Brandenburg, Hessen-Thüringen, Mecklenburg-Vorpommern, Niedersachsen-Bremen, Nordrhein-Westfalen, Rheinland-Pfalz-Saarland, Sachsen- Sachsen-Anhalt, Schleswig-Holstein-Hamburg), Italy (3005 survey participants from Central Italy, Islands, Northeastern Italy, Northwestern Italy, Southern Italy), and Spain (3005 survey participants from A.M Barcelona, A.M Madrid, Centro (Central), Levante (Central East), Noreste (North East), Noroeste (North West), Nortecentro (North Central), Sur (South)), with an equal split between those who invest and those who do not. In this survey "investing" includes options like stocks, bank products, real estate, exchange traded funds etc. and "investing" is limited to survey participants investing their own money, excluding investments as part of their profession. The interviews were conducted online in February 2022 by the research institute Sapio on behalf of N26 using an email invitation and an online survey. The asked questions aimed to find out about the participants' preferences, needs, wishes and pain points when investing / considering to invest. The survey defines "women" and "men" as all persons identifying as such. Persons who identified as "non-binary" were not included in the analysis due to the sample size not being representative. Please note that N26 does not give investment advice and that investing comes with financial risk up to losing the invested funds.

In France, 2 in 5 (39%) women who invest rank traditional banking products as their favourite investment options, followed by real estate (31%), and insurance, including life insurance or pension funds (30%). Banking products dominate all demographic categories, but are particularly popular among women aged 45 and older (49% of 45-54 year olds, 49% of 55-64 year olds, 55% of 65+ year olds invest their money in this product) and those employed in education and finance, with half of them (52% and 51% respectively) having such investments. Female investors working in law as well as trade and crafts follow a different route, as they invest mostly in real estate (33% and 35% respectively) while those employed in social work prefer insurance (29%). Similarly to women, men ranked the same three categories as their top choices. Following banking products (38%), real estate (30%) and insurance (29%) they ranked cryptocurrencies fourth (29%), stating this investment product to be much more popular among men than women (17% of women invest in crypto).

French women who invest allocate a monthly average share of 30% of their monthly income on their investments. This counts to be a whopping 43% less than French who invest. This number is significantly lower compared to men, who spend 37% of their monthly income.

The study also suggests:

- Of the women who do invest, those working in trade and craft and the finance industry invest the most in total numbers;
- Women employed in retail and education in least;
- Women with no children invest significantly less in total numbers than those with 1 or 2 children.

### **The French prioritise value for money and invest sustainably**

When looking into the motives of French women to invest, building financial security for their families or children comes first together with saving for retirement (both 40%). Men, on the other hand, named growing their money in the long-term as the main motivation (39%).

French women investors tend to focus on pragmatic principles before investments with 36% naming value for money and 32% naming long-term yields as the most important factors. French investors, both women and men, put an emphasis on sustainability: over a quarter of women who invest (28%) consider this as one of the top three most important factors when they invest, while 22% of the surveyed men do.

The study does suggest that sustainability matters to female investors in certain regions of the country more than to others:

- In the Mediterranean region, it is the most important factor along with value for money (36%)

- It also tops the list in the Paris Basin region with minimising risk (both 31%)
- It ranks second in “Est” with 32% after value for money (34%)
- Women investors based in Île-de-France dominantly consider long-term yields as the most important (41%) ahead of value for money (31%) and sustainability (30%)

## **Female investment power - the opportunity**

Over half (51%) of those women who currently do not invest would consider putting their money into real estate if they started, followed by banking products (26%) and insurance (21%). Women who have not invested before are less open to digital solutions with only 9% of them considering investing in cryptocurrencies and 2% considering investing in non-fungible tokens (NFTs). The average non-investing French woman could see herself staging aside an average share of 22% of their monthly income for investing.

And there’s more potential among women in France: a vast majority (61%) of those already investing say in 2022 they plan to increase their monthly investing. Female investors aged 18-24 are planning to invest 47% more than they currently invest – to seize new investment opportunities.

## **Lack of money is the blocker number one in France**

Both groups, women who already invest and those that are considering starting, name lack of disposable income as the number one obstacle to why they don’t invest more and why they haven’t started yet (47% and 56% respectively). Furthermore, 25% of both, women and men who invest, cited a lack of belief in investment products as a main barrier.

When asked about what would help them to start investing, 23% of women who don’t yet invest proposed making information on investing more accessible and 21% wish for women to talk more openly about investing. Another helpful factor, according to 21% of women who don’t invest yet, would be if the investment field was less dominated by men.

The study also suggests:

- Women in the Centre-East region feel the most knowledgeable across France with 58% saying they feel that way.
- The most knowledgeable feel women working in finance (65% consider themselves as knowledgeable), retail (61%) and law (60%).
- Men feel more confident than women (81% compared to 74%) and also more knowledgeable (61% compared to 49%).
- 35-44 year old men feel particularly knowledgeable (65%)

## **Investing and the pandemic – middle-aged women look at less disposable income**

Women who invest feel more affected by the pandemic than their male counterparts, with 42% of them having less capital now, compared to 35% of men. Over half (56%) of investing women between the ages of 55-64 reported having less disposable income than before the coronavirus pandemic, while a quarter (27%) of men between 18-24 answered they now have more capital to invest. Interestingly, over a third of women investors working in law had more money to invest (36%) than before, while one in two women (54%) employed in the arts and culture industry had less capital.

The pandemic has mostly affected the popularity of non-fungible tokens (NFTs) among women with 57% stating that they invest less in this product. Index funds and art, furniture and collectibles also took a hit in terms of popularity since the pandemic with 56% and 55% respectively of French women investing less.

**Paula Mariani, Director of user experience at N26, said:** “This research clearly demonstrates just how much more opportunity there is for women within the investment landscape. It’s great to see investing becoming more a topic among women, as more of them explore ways to grow their wealth. Proactively contributing to this development by facilitating the conversation among women and creating money management and investment products that are more inclusive is an absolute priority for us at N26. For instance, our user research shows that the share of women holding Bitcoins has tripled in the past three years. However, it also shows that the share of men holding Bitcoins is six times as big. There is still a lot to do and we are looking forward to building towards an investment industry that is accessible for everybody.”

To find out more and explore the findings, check out [our page](#).