Global Entrepreneurship Monitor

In partnership with Ulster Bank

# Northern Ireland

## 2024/2025 Report

**Authors** Karen Bonner, Mark Hart, Neha Prashar, and Nola Hewitt-Dundas

Queen's University Belfast
Ulster University Economic Policy Centre
Aston Business School Birmingham UK

## ACKNOWLEDGEMENTS

We are pleased once again to have NatWest sponsor the 2024 Global Entrepreneurship Monitor UK Report. As the UK's biggest supporter of small businesses, they understand the important role that start-ups, scale-ups and high-growth businesses play in a strong and prosperous UK economy.

Participation in the GEM Global project in 2024 by the UK consortium was again made possible by generous funding. In Northern Ireland, we owe an enormous debt to the Department for the Economy (NI). Entrepreneurship is a focus for the economy and is a long-standing challenge for Northern Ireland. Ongoing support for this annual survey of entrepreneurship provides an important additional contribution to the evidence base to inform the Department's delivery upon its Economic Vision.

Alongside the Department for the Economy (NI), the Department for Business and Trade (DBT) Business Innovation Directorate, Hunter Centre for Entrepreneurship at the University of Strathclyde, the Welsh Government and NatWest, these funders have supported the GEM project for almost all of the last 26 years and provides a long-term perspective on nurturing an entrepreneurship culture across the UK.

The vendor for the Adult Population Survey (APS) was BMG Research Ltd and we would like to thank Dawn Hands, Roger Sant and Sharon Gowland for their role in the timely execution of the survey and the creation of the UK dataset. In particular, we would like to thank Roger Sant for his ongoing invaluable contribution to the weighting protocols designed to address the dual method used to obtain responses to the GEM APS survey – that is, CATI and CAWI (i.e. online).

**Design and production:**
www.mortonward.co.uk


**Design and production:**
www.mortonward.co.uk

# Foreword

## DARREN PIRIE, HEAD OF NATWEST ACCELERATOR

At NatWest, we are proud to once again sponsor the UK edition of the Global Entrepreneurship Monitor (GEM) report.

As the UK's biggest supporter of small businesses, we believe that entrepreneurship is not only a driver of innovation and growth, but a vital force for resilience and regeneration in communities across the country.

Our Accelerator is aiming to be the biggest community of entrepreneurs in the UK, driven by our innovative new NatWest Accelerator app. A busy year has also been underpinned by the start of the NatWest Accelerator Pitch competition, where we are giving away a total of £1m to entrepreneurs via a series of amazing pitch nights over the next couple of years.

The findings in this report are striking: over one-third of working-age adults are engaged in or planning to start a business, the highest level since GEM began. This speaks to the enduring ambition and adaptability of the UK's entrepreneurs, even in the face of economic uncertainty.

We are particularly encouraged by the progress made in expanding access to entrepreneurship. The rise in activity among women, young people, ethnic minorities and immigrants is a testament to the power of inclusive opportunity. Yet, as the report makes clear, barriers remain – especially in access to finance and support for scaling businesses.

Artificial Intelligence, is reshaping the entrepreneurial landscape. While optimism is high among growth-oriented entrepreneurs, we must ensure that all business owners – regardless of background – can harness its potential.

At NatWest, we remain committed to helping businesses start, scale and thrive. We welcome the Government's renewed focus on SMEs and look forward to working with partners across the ecosystem to turn ambition into achievement.

This report is a call to action. Let's build an environment where every entrepreneur and growing business has the tools, confidence and support to succeed.

# Contents

# Main Findings

The Global Entrepreneurship Monitor (GEM) is an international project which seeks to provide information on the entrepreneurial landscape of 51 countries in 2024. This is essential as many studies have shown that entrepreneurship is an important driver of economic growth, competitiveness and job creation.

The results of the GEM data analysis are used as key entrepreneurial benchmarking indicators by regional and national authorities around the world. The sample size in Northern Ireland in 2024 was 1,004 adults over 18 years of age.

- Levels of entrepreneurial activity are a vital sign of any economy as it has been shown that the creation of new ventures is positively connected to the drivers of economic growth and productivity through increased innovation, competition and job creation.
- Northern Ireland has historically lagged behind the rest of the UK in terms of enterprise start-up activity and the GEM Global project tracks this through its unique annual survey which focuses on the measurement of new business formation at the level of the individual.
- The rate of total early-stage entrepreneurship (TEA) in Northern Ireland in 2024 is at a record high of 10.2%, up from 9.7% in 2023. The 2024 figure is lower than the UK rate of 12.0%, and 12.2% in England, although the differences are not statistically significant. Northern Ireland also compares well against the small-advanced economies of Slovenia with a TEA rate of 8.6% and Norway at 10.0% but lags those such as Lithuania (11.6%), Latvia (12.1%) and Estonia (13.4%).
- Pooling the data over the most recent three years (2022-24), to remove annual fluctuations, gives a TEA rate of 9.5% for Northern Ireland. This rate, along with that in Scotland (9.4%) is significantly lower than the rate of 11.5 % in England and 11.2% in the UK.
- Within Northern Ireland over the most recent 2022-24 period Derry City and Strabane has the highest TEA rate although the differences across council areas are not statistically significant. Compared to the pre-pandemic 2017-19 period, Belfast was the only council area to see a statistically significant increase in their TEA rate, rising from 4.4% to 12.1% over 2022-24.
- The female TEA rate in Northern Ireland in 2024 is at a new peak of 8.7%, continuing its increasing trend (it was 8.2% in 2023). The male rate in 2024 is 11.8%, also higher than that of 2023 (11.3%). As a result, the gap in TEA rate between males and females has remained the same in 2024 as it was in 2023.
- Northern Ireland's female TEA rate of 8.7% in 2024 also compares well to those in other small-advanced economies that have similar overall TEA rates. For example, the female TEA rate in Norway is 6.1% (with an overall TEA of 10.0%), in Luxembourg the female rate is 6.4% (with an overall TEA of 9.9%) and in Cyprus the female rate is 6.0% (with an overall TEA of 9.7%).
- On average female TEA rates over the 2022-24 period in Northern Ireland are around three quarters the male rates, although the ratios vary by council area. Derry and Strabane have the lowest ratio with a TEA rate for females 17.2% of the male rate. In contrast the female rate in Newry, Mourne and Down is 140% of the male rate. In fact, 2022-24 saw three councils: Causeway Coast and Glens, Newry, Mourne and Down, and Fermanagh and Omagh, report higher female TEA rates than that for males. Excluding Derry and Strabane, female TEA rates in all other council areas are at least half the male rate.
- TEA rates tend to vary by age with individuals in the UK aged between 25 and 34 typically having higher rates of early-stage

entrepreneurial activity than other groups. In 2024, however, Northern Ireland is the only Home Nation to diverge from this, with the 18 to 24 age group having the highest rate. The TEA rate for this younger group in Northern Ireland has increased considerably in recent years from 10.5% in 2022 to 14.8% in 2024. The GEM Global Report[1] points to the fact that younger age groups in general are more likely to start new businesses than older people and suggest it may be because they are less likely to have family responsibilities that could deter them or could have less to lose from starting a business.

- Just over one third of the non-entrepreneurial working age population perceive good start-up opportunities locally in Northern Ireland in 2024, which is down considerably from the peak of 46.7% in 2021. The 2024 rate in Northern Ireland is also below the UK rate of 43.2%.
- The proportion of non-entrepreneurial working age adults in Northern Ireland who expect to start a business within the next three years is 21.5% in 2024, notably up from its value of 18.9% in 2023. For the UK, this figure also increased from 19.7% in 2023 to 26.4% in 2024.
- Despite this increase in intention, 2024 also saw a further increase in fear of failure. The proportion of non-entrepreneurial individuals of working age in Northern Ireland, who agreed there were good start-up opportunities but also report they are afraid of starting a business in case it might fail, rose from 62.9% in 2023 to 63.6% in 2024. The UK figure has also increased from 56.5% in 2023 to 58.2% in 2024.
- In 2022-24, around one-sixth of Northern Ireland early-stage business owners expect to achieve high growth (16.0%), which although up on 2023, is lower than the peak of 21.3% in 2021. The UK followed a similar trend, with the 2022-24 figure of 16.1% similar to Northern Ireland.
- Motivation to start a business can be varied and more multi-faceted than the previous opportunity and necessity measures reveal. As a result, GEM also measures motivation to start a business across four main categories, which are: to make a difference in the world; to build great wealth or a very high income; to continue a family tradition; or to earn a living because jobs are scarce.
- In 2024 the most stated motivation for entrepreneurs in Northern Ireland is "to earn a living because jobs are scarce", with two thirds citing this motivation. This is followed by "to build great wealth or a very high income" at 58%. In the UK the opposite holds, with the latter being the most cited motivation. Although sample sizes are small, a higher share of younger people in Northern Ireland (aged 18-24) than in the UK are motivated to start a business because jobs are scarce.
- Around half of early-stage entrepreneurs in Northern Ireland and 59% in the UK are also motivated by "making a difference in the world". Meanwhile starting a business "to continue a family tradition" is again the least motivating factor and is significantly lower than all other reasons.

1 GEM (Global Entrepreneurship Monitor) (2025). Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check. London: GEM.

# 1. Background

The Global Entrepreneurship Monitor (GEM) research consortium is an international project which tracks rates of entrepreneurship. It is the world's most authoritative comparative study of entrepreneurial activity in the general adult population and is based on the following premises. First, an economy's prosperity is highly dependent on a dynamic entrepreneurship sector. Second, an economy's entrepreneurial capacity is composed of individuals from all groups in society with the ability and motivation to start businesses and requires positive societal perceptions about entrepreneurship. Third, high-growth entrepreneurship is a key contributor to new employment in an economy, and national competitiveness depends on innovative and cross-border entrepreneurial ventures.

The results from the GEM data analysis are used as key benchmarking indicators by regional and national authorities around the world. They also enable comparisons to be made with the other regions of the UK and other countries participating in GEM. Overall, GEM's unique ability to provide information on the entrepreneurial landscape of countries in a global context makes the data a necessary resource for any serious attempt to study and track entrepreneurial behaviour.

It is important that we better understand the determinants of early-stage entrepreneurship because there is evidence to suggest a connection between higher rates of entrepreneurship and overall economic prosperity, particularly in innovation-driven economies like Northern Ireland.

In 2024 the Department for the Economy and Invest NI sponsored the Northern Ireland component of the GEM UK research project. Stimulating entrepreneurship remains an important challenge for the region; Invest NI has committed significant resources over the years in ensuring that it is embedded within their core activities. Of the 390,000 respondents to GEM UK surveys for the period 2002-2024, around 47,000 respondents are from Northern Ireland. The region now has a large longitudinal database on entrepreneurial attitudes, activity and aspirations. This is particularly useful in conducting trend analysis for important sub-populations in Northern Ireland, such as females and young people, and enables comparisons to the other UK Home Nations.

# 2. How GEM Measures Entrepreneurial Activity

The Global Entrepreneurship Monitor (GEM) research consortium has been measuring the entrepreneurial activity of working age adults across a wide range of countries in a comparable way since 1998. In 2024, GEM Global conducted surveys in 51 sovereign nations and represented the world's most authoritative comparative study of entrepreneurial activity in the general adult population. In previous years, a telephone survey of a random sample of the adult population was conducted each year between May and September (the only difference was GEM 2020 which was conducted in Q4 of 2020 due to the effect of the Covid-19 pandemic).

In addition, in a major departure in 2020 an online mode for respondents to complete was introduced, and this was provided alongside the traditional mode of CATI surveys. Using both approaches helped to ensure that the UK sample of approximately 10,000 respondents was maintained, providing data for the Home Nations as well as other important sub-groups of the population such as immigrants, ethnic minorities and women. The methodology, sample sizes and weighting systems used for the GEM UK 2024 adult population survey are explained in more detail in the GEM UK 2024 report.

GEM's primary focus is on the study of three areas:

- To measure differences in the level of entrepreneurial activity between countries
- To uncover factors leading to appropriate levels of entrepreneurship
- To suggest policies that may enhance the national level of entrepreneurial activity.

The 2024 GEM Global study was based on an analysis of adult population survey (APS) results from 51 economies which together represent around 77% of global Gross Domestic Product (GDP) and 63% of the global population in 2024[2]. It includes China with a population of 1.4 billion, as well as India, which according to the United Nations is the world's most populous country in 2024. The core of the APS is identical in each country and asks respondents about their *attitudes* towards entrepreneurship; whether they are involved in some form of entrepreneurial activity, and if so, about their *aspirations* for their business. The global GEM Executive 2024/25 Report was published in February 2025[3] and can be downloaded from GEM website.

From the APS survey, we examine individual entrepreneurs at three key stages:

- Nascent entrepreneurs (NAE): The stage at which individuals begin to commit resources, such as time or money, to starting a business. To qualify as a nascent entrepreneur, the business must not have been paying wages for more than three months.
- New business owner-managers (NBO): Those whose business has been paying income, such as salaries or drawings, for more than three, but not more than forty-two, months.
- Established business owner-managers (EBO): Those whose business has been paying income, such as salaries or drawings, for more than forty-two months.

2 Estimates based on World Bank data for GDP and populations.

3 GEM (Global Entrepreneurship Monitor) (2025). Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check. London: GEM.

In addition, we measure general intention to start a business by asking individuals if they expect to start a business within the next three years. Finally, we ask individuals if they have sold, shut down, discontinued or quit a business in the past year. It is important to understand that the main subject of study in GEM is entrepreneurs rather than the businesses that they run.

GEM measures the entrepreneurial activity of people from intention to exit. The first two stages of active business development, the nascent entrepreneur stage[4] and the new business owner-manager stage[5], are combined into one index of Total early-stage Entrepreneurial Activity, or TEA[6], which is represented in Figure 2.1 below.

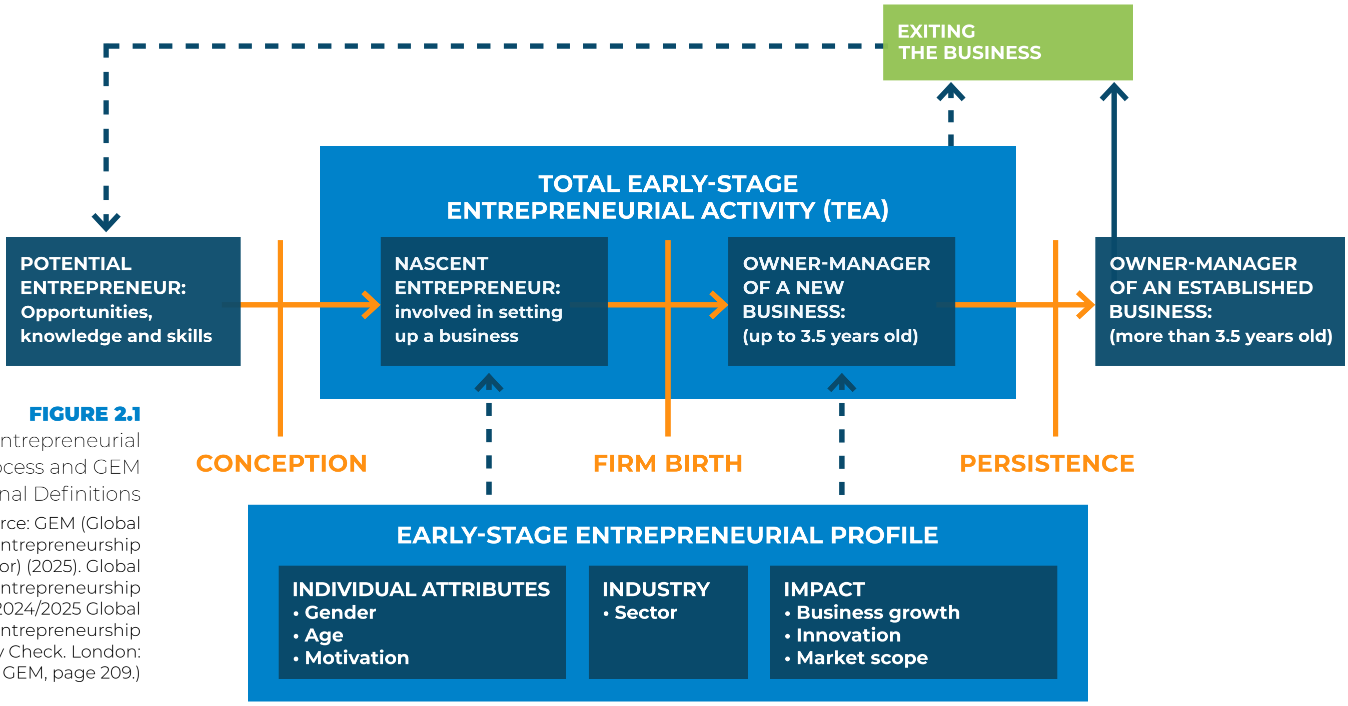



**FIGURE 2.1**
The Entrepreneurial Process and GEM Operational Definitions
(Source: GEM (Global Entrepreneurship Monitor) (2025). Global Entrepreneurship Monitor 2024/2025 Global Report: Entrepreneurship Reality Check. London: GEM, page 209.)

4 The active planning phase in which the entrepreneur has done something during the past 12 months to help start a new business, a new business that he/she will at least part own, and which has not paid wages or other income to the owners in the past 3 months.

5 The second phase is defined as from 4 to 42 months after the new venture begins to provide income to the owners. Entrepreneurs who at least part own and manage a new business that has been paying some form of income to the owners for at least 4 and not more than 42 months are referred to as new firm entrepreneurs.

6 TEA is calculated in an identical way in each country. A telephone and/or face-to-face survey of a representative sample of the adult population in each country is conducted between May and September. Respondents are asked to respond to three questions that are the basis of the TEA index: 1) “are you, alone or with others, currently trying to start a new business independently of your work?”, 2) “are you, alone or with others, currently trying to start a new business as part of your work?”, and 3) “are you, alone or with others, currently the owner or manager of a business?” Those who respond positively to these questions are also asked filter questions to ensure they are actively engaged in business creation as owners and managers, how long they have been paying wages to employees, and other questions about cost and time to start up, sources of finance and numbers of jobs created. A distinction is made between two types of entrepreneurs: nascent entrepreneurs (those whose businesses have been paying wages for not more than three months) and new business owner-managers (those whose businesses have been paying salaries for more than three months but not more than 42 months). The TEA index is the proportion of nascent entrepreneurs and new business owner/managers (minus any double counting, i.e. those who respond positively to both are counted once) in the working age population.

As much of this entrepreneurial activity is pre-start-up or includes very small new businesses that do not have to register, TEA rates will not necessarily match with published official statistics on business ownership and, indeed, should not be interpreted as such. Rather, GEM enables the measurement of the propensity of individuals in particular countries to be entrepreneurial given the current social, cultural and economic framework conditions that exist there. Another important change in the sample design was introduced in 2010 when 10% of respondents in each Government Office Region (GOR) were selected at random from households which had mobile phones but not fixed phone landlines. The proportion of mobile-only households in this survey was designed to match Ofcom estimates of the proportion of adults in mobile-only households in 2020 for the UK, to account for the higher mobile phone use (around 20%) of some hard-to-reach individuals, such as young men. Once again in 2024 there are no significant differences between landline only data and the full sample which includes mobile-only households. Consequently, in this report, comparisons with other countries and time-based trends within the UK are made using the full sample (landline and mobile-only households as well as the CATI/Online mixed method).

The following report presents a summary of the headline results, and key themes arising from the GEM survey in 2024 and the analysis of the 23 years of GEM data (2002-24).

# 3. Total Early-Stage Entrepreneurial Activity

Figure 3.1 shows the changes in TEA rate across the four UK nations over the 2022-2024 period. TEA rates have generally increased between 2022 and 2024 although the increase has not been linear. In particular, Wales had a higher TEA rate in 2023 (11.5%) than 2024 (10.8%) while in England and the UK TEA rates were lower in 2023 than in 2022.

The TEA rate in Northern Ireland rose from 8.7% in 2022 to its highest ever rate of 10.2% in 2024. The rate in 2024 is lower than that of the UK (12.0%) but the difference is not statistically significant. Northern Ireland also compares well against the small-advanced economies of Slovenia with a TEA rate of 8.6% and Norway at 10.0% but lags those such as Lithuania (11.6%), Latvia (12.1%) and Estonia (13.4%).

Pooling the data over the most recent three years (2022-24), to remove annual fluctuations, gives a TEA rate of 9.5% for Northern Ireland. This rate, along with that in Scotland (9.4%) is significantly lower than the rate of 11.5% in England and 11.2% in the UK.

Overall, the TEA rate of 10.2% in Northern Ireland in 2024 equates to one in every ten adults aged 16-64, or approximately 121,300 individuals, engaged in early-stage entrepreneurial activity, around 69% of whom were in the very early stages of starting a business (nascent entrepreneurs: 7.1%) and the remainder those who had a new business which was between 3 and 42 months old (3.7%).

**FIGURE 3.1**
Total early-stage Entrepreneurial Activity (TEA) in the UK Home Nations 2024
(Source: GEM APS)

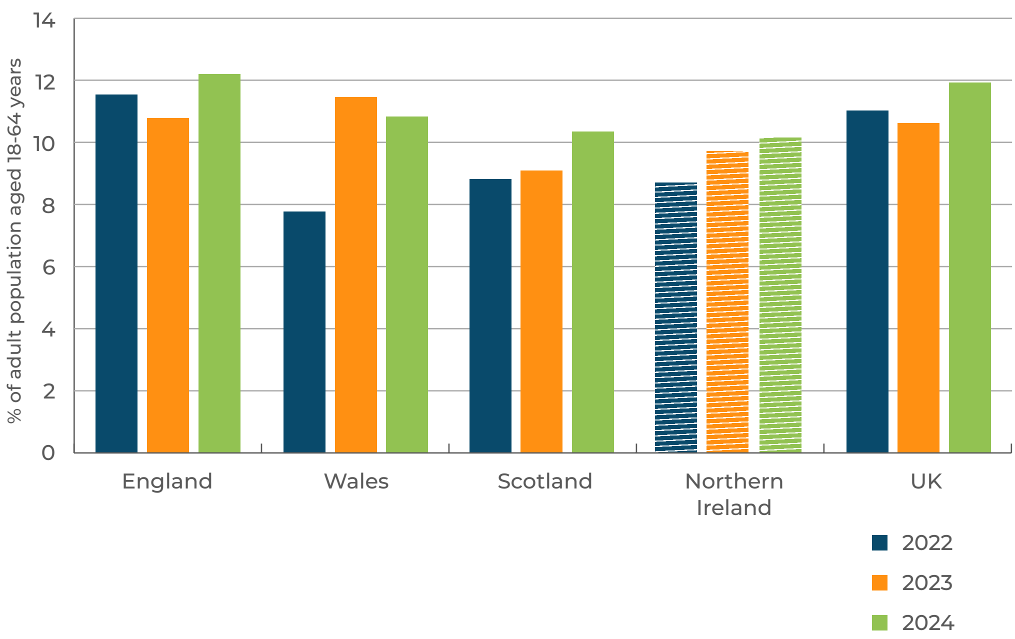
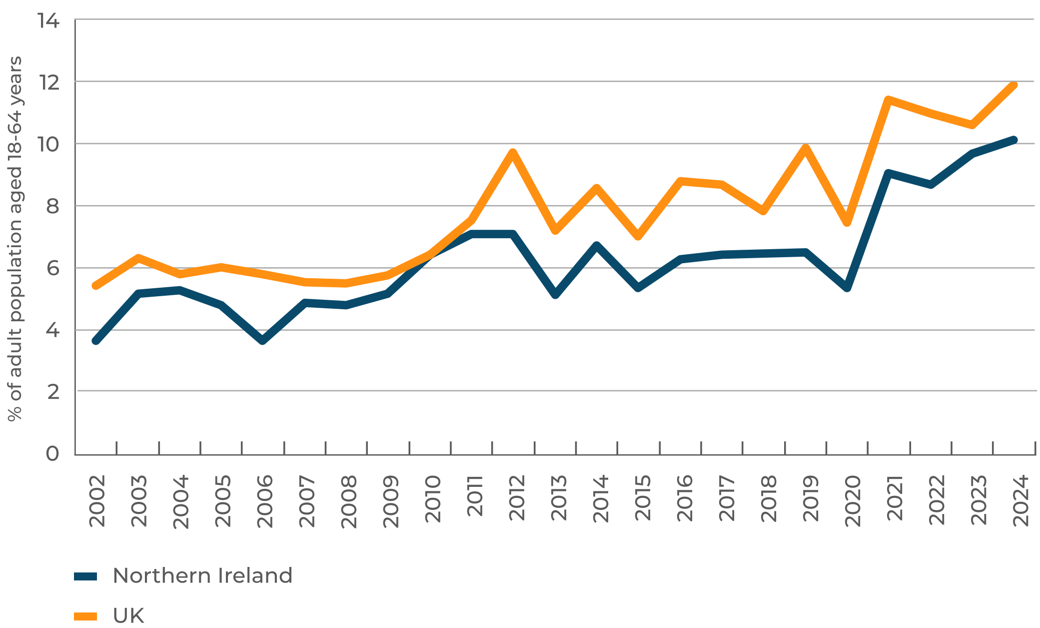


Figure 3.2 shows entrepreneurial activity in both the UK and Northern Ireland since 2002. Although entrepreneurial activity within both have increased over time, particularly post-Covid, a gap remains between the two. In 2024 the gap is around 2 percentage points but is not statistically significant.

Analysing annual TEA rates in Northern Ireland council areas can be problematic due to small sample sizes in localised areas. Pooled analysis over periods of time helps remove this variability by averaging out random annual fluctuations. Figures 3.3a and 3.3b present TEA rates over the 2003-08 and 2020-24 periods respectively (with the rates for the 2009-15 and 2016-19 periods shown in Appendix 1). During the 2003-08 period there was little difference in the entrepreneurial activity rates across Northern Ireland; although Fermanagh and Omagh had the highest rate at 5.8% it was not statistically significantly different from the lowest rate of 4.0% in Antrim and Newtownabbey.

Over time there has been a divergence in the rates although they have risen across all council areas. Post the Great Financial Crash, Mid Ulster (8.7%) and Armagh, Banbridge and Craigavon (7.5%) council areas had the highest TEA rates (Appendix 1, Figure A1) and these were statistically significantly higher than those with the lowest rates, namely Derry and Strabane (4.3%) and Belfast (4.7%). During 2016-19, a period of relative stability, there was no statistically significant difference in the rates across councils (Appendix 1, Figure A2). By 2020-24 (Figure 3.3b) Ards and North Down and Belfast had the highest TEA rates and both were statistically significantly higher than in Newry, Mourne and Down, which had the lowest rate of 4.9% and was the only council area with a TEA rate significantly lower than the Northern Ireland average. Notably, Newry, Mourne and Down was also the only council area to have a lower TEA rate in 2020-24 (at 4.9%) than in 2023-08 (at 5.1%), although the difference was marginal, and it had also been higher in the intervening period. The largest increases in rates between 2003-08 and 2020-24 were in Ards and North Down (up 6.7 percentage points), Belfast (up 6.6 percentage points) and Derry and Strabane (up 5.3 percentage points).

**FIGURE 3.2**
Total early-stage Entrepreneurial Activity in Northern Ireland and the UK 2002-2024
(Source: GEM APS 2002-24)



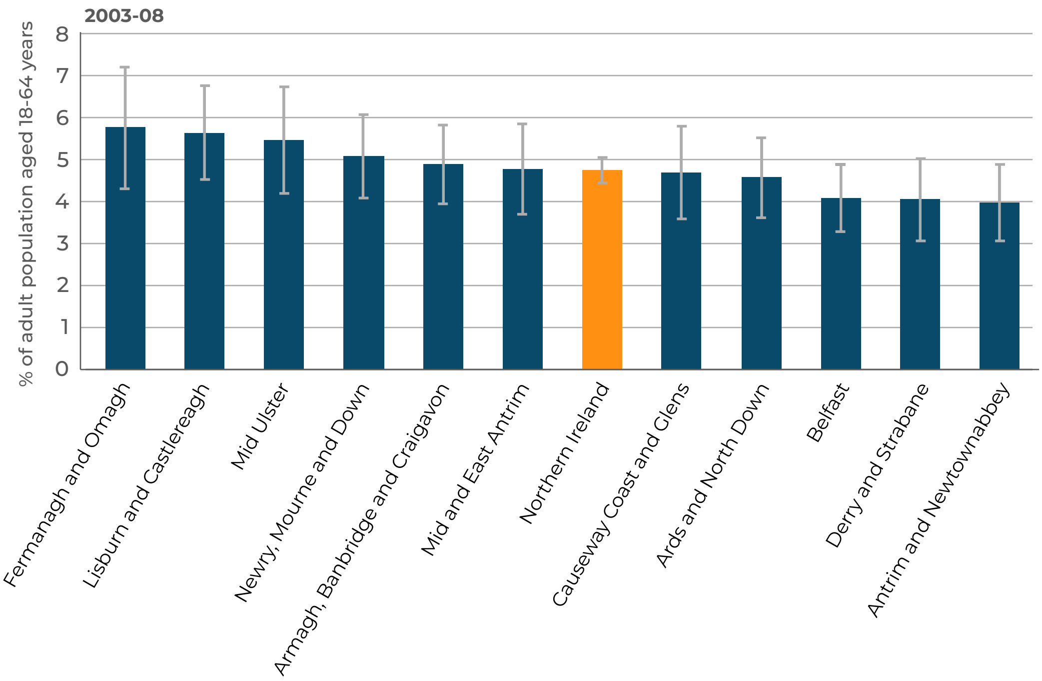



**FIGURE 3.3a** Total early-stage Entrepreneurial Activity in Northern Ireland in 2003-2008 by council area, with 95% confidence intervals[7] (Source: GEM APS 2003-24)

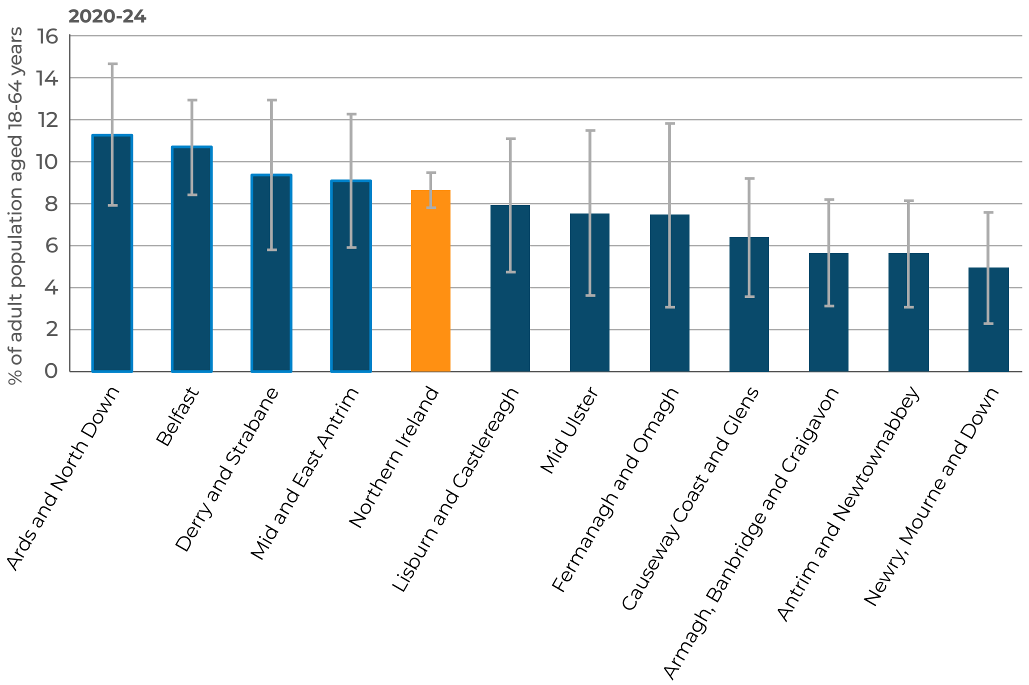



**FIGURE 3.3b** Total early-stage Entrepreneurial Activity in Northern Ireland in 2020-2024 by council area, with 95% confidence intervals[7] (Source: GEM APS 2003-24)

7 Confidence intervals for a mean specify a range of values within which the unknown population mean may lie. At the 95% level we are 95% confident that the interval contains the true population mean.

Table 3.1 displays the trend by council area using 3 year rolling averages, rather than combined data, from 2002-04 to 2022-24[8]. There was little variation in entrepreneurial activity rates across council areas in the decade to 2010, with rates diverging moreso thereafter. Most recently, over 2022-24, Derry City and Strabane had the highest average TEA rate at 12.5%, although the differences across council areas were not statistically significant. Compared to the pre-pandemic 2017-19 period, Belfast was the only council area to see a statistically significant increase in their TEA rate, rising from 4.4% to 12.1% over 2022-24.

Motivation to start a business can be varied and more multi-faceted than the previous opportunity and necessity measures revealed. As a result, since 2019 a new and improved method of measuring motivation to start a business across four main categories was introduced. They are: (i) to make a difference in the world; (ii) to build great wealth or a very high income; (iii) to continue a family tradition; or (iv) to earn a living because jobs are scarce. The former two can be thought of as more opportunity driven, while the third is more complex as this could be both due to opportunity and necessity. The final option can be thought of as more necessity driven.

**TABLE 3.1** Total early-stage Entrepreneurial Activity in Northern Ireland by council area, rolling averages 2002-04 to 2022-24 (Source: GEM APS)

| | 2002-04 | 2003-05 | 2004-06 | 2005-07 | 2006-08 | 2007-09 | 2008-10 | 2009-11 | 2010-12 | 2011-13 |
|---|---|---|---|---|---|---|---|---|---|---|
| Antrim and Newtownabbey | 5.4% | 3.9% | 3.8% | 3.2% | 4.8% | 5.1% | 6.5% | 6.1% | 6.9% | 5.4% |
| Ards and North Down | 4.5% | 4.6% | 4.6% | 4.7% | 4.6% | 6.1% | 7.3% | 7.0% | 6.6% | 5.4% |
| Armagh, Banbridge and Craigavon | 4.4% | 5.2% | 4.2% | 5.0% | 4.6% | 5.6% | 6.6% | 7.8% | 11.0% | 10.4% |
| Belfast City | 3.6% | 4.4% | 3.8% | 3.9% | 4.2% | 4.3% | 4.4% | 4.6% | 4.7% | 4.6% |
| Causeway Coast and Glens | 3.7% | 4.9% | 3.9% | 4.6% | 3.9% | 4.3% | 3.9% | 5.6% | 6.4% | 5.9% |
| Derry City and Strabane | 5.7% | 4.8% | 4.3% | 4.0% | 3.0% | 3.5% | 2.9% | 3.5% | 4.5% | 5.1% |
| Fermanagh and Omagh | 4.5% | 6.1% | 5.7% | 5.4% | 4.9% | 5.6% | 4.9% | 6.9% | 4.5% | 4.1% |
| Lisburn and Castlereagh | 4.1% | 5.8% | 4.8% | 5.4% | 6.1% | 6.3% | 6.0% | 7.0% | 6.6% | 5.8% |
| Mid Ulster | 5.6% | 6.6% | 6.5% | 4.5% | 4.4% | 4.6% | 6.8% | 7.8% | 9.8% | 9.1% |
| Mid and East Antrim | 6.3% | 5.2% | 4.3% | 4.9% | 4.4% | 5.1% | 4.5% | 5.9% | 5.8% | 6.6% |
| Newry, Mourne and Down | 5.4% | 5.4% | 5.2% | 4.4% | 5.3% | 4.9% | 6.0% | 6.7% | 8.1% | 7.3% |
| **Northern Ireland** | **4.7%** | **5.1%** | **4.6%** | **4.5%** | **4.5%** | **5.0%** | **5.5%** | **6.3%** | **6.9%** | **6.5%** |

8 Confidence intervals for Table 3.1 are shown in Table A3 in Appendix One.

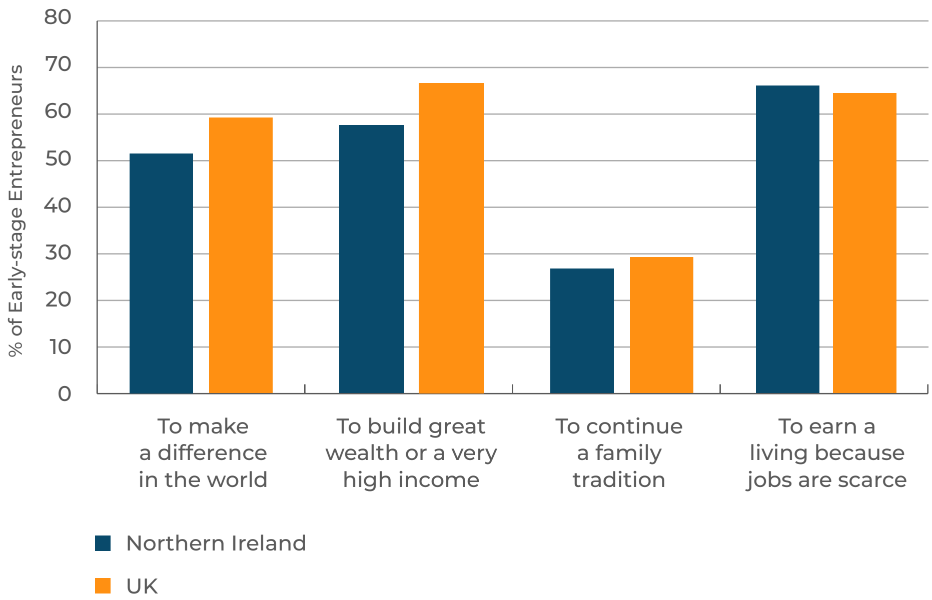
| 2012-14 | 2013-15 | 2014-16 | 2015-17 | 2016-18 | 2017-19 | 2018-20 | 2019-21 | 2020-22 | 2021-23 | 2022-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| 4.8% | 4.2% | 4.7% | 5.3% | 4.8% | 6.3% | 5.1% | 5.7% | 4.9% | 6.9% | 9.9% |
| 7.0% | 5.6% | 6.7% | 5.4% | 6.0% | 5.5% | 5.8% | 9.3% | 12.4% | 13.0% | 10.5% |
| 9.4% | 5.4% | 4.5% | 5.8% | 7.7% | 6.6% | 5.3% | 4.8% | 6.1% | 5.9% | 6.3% |
| 4.5% | 4.7% | 5.3% | 5.7% | 5.5% | 4.4% | 4.5% | 6.5% | 9.3% | 11.8% | 12.1% |
| 5.9% | 5.8% | 6.4% | 5.8% | 5.1% | 6.8% | 8.0% | 7.9% | 6.7% | 5.6% | 7.5% |
| 6.1% | 3.7% | 4.2% | 3.3% | 6.8% | 5.1% | 5.3% | 4.2% | 7.5% | 11.4% | 12.5% |
| 2.4% | 5.9% | 7.6% | 6.4% | 4.0% | 6.6% | 8.0% | 9.8% | 7.7% | 8.3% | 11.5% |
| 4.2% | 5.8% | 6.4% | 6.0% | 6.0% | 7.1% | 6.2% | 7.5% | 7.1% | 9.8% | 8.7% |
| 10.6% | 9.6% | 9.0% | 9.3% | 8.0% | 8.2% | 4.6% | 8.7% | 7.5% | 9.7% | 5.7% |
| 6.2% | 8.0% | 8.7% | 10.5% | 10.2% | 10.6% | 10.1% | 9.3% | 9.4% | 8.5% | 8.8% |
| 6.5% | 7.1% | 7.9% | 6.7% | 6.9% | 6.5% | 6.0% | 3.9% | 2.8% | 6.0% | 8.5% |
| **6.3%** | **5.8%** | **6.2%** | **6.1%** | **6.4%** | **6.5%** | **6.1%** | **7.0%** | **7.7%** | **9.2%** | **9.5%** |

Figure 3.4 shows that in 2024 the main motivation to start a business in Northern Ireland was "to earn a living because jobs are scarce", with two thirds of entrepreneurs stating this as a motive. Although sample sizes are small, a higher share of younger people in Northern Ireland (aged 18-24) than in the UK were motivated to start a business because jobs are scarce.

The second highest motivation was "to build great wealth or a very high income" at 58%. In the UK, this latter reason was the main motivating factor at 67% while the former was second at 64%.

Similar to previous years, around half of early-stage entrepreneurs in Northern Ireland and 59% in the UK are also motivated by "making a difference in the world". Starting a business "to continue a family tradition" is again the least motivating factor and is significantly lower than all other reasons.

**FIGURE 3.4**
Motivation for early-stage entrepreneurship in Northern Ireland and the UK 2024
(Source: GEM APS)



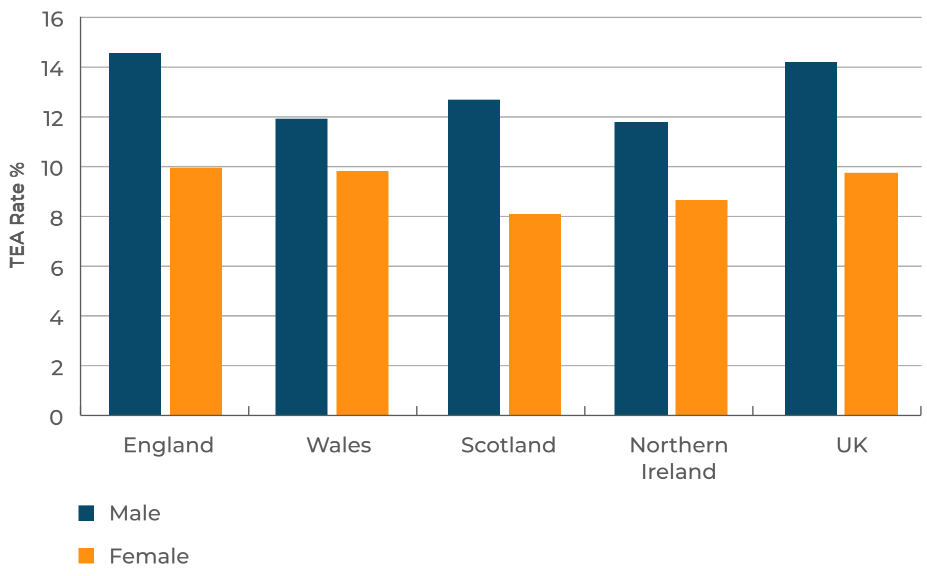
# 4. Who are the Entrepreneurs in Northern Ireland?

## 4.1 GENDER

In 2024 males in Northern Ireland have a higher TEA rate than females, at 11.8% compared to 8.7% although the difference is not statistically significant. A similar trend of higher male entrepreneurship can be found for all other nations in the UK, with statistically significant differences in the male and female rates in England, Scotland and the UK (Figure 4.1).

Northern Ireland's female TEA rate of 8.7% in 2024 also compares well to those in other small-advanced economies that have similar overall TEA rates. For example, the female TEA rate in Norway is 6.1% (with an overall TEA of 10.0%), in Luxembourg the female rate is 6.4% (with an overall TEA of 9.9%) and in Cyprus the female rate is 6.0% (with an overall TEA of 9.7%).

**FIGURE 4.1**
Total early-stage Entrepreneurial Activity by gender in the UK Home Nations in 2024
(Source: GEM APS)



The TEA rate for females in Northern Ireland has continued its increasing trend and 2024 saw a new peak (from 8.2% in 2023 to 8.7% in 2024). Despite this, the gap in TEA rate between males and females has remained the same in 2024, as the rate for males has also increased from 11.3% in 2023 to 11.8% in 2024. Over the year, across the four UK Home Nations, the highest increase in male TEA rates is in Scotland increasing from 9.5% in 2023 to 12.7% in 2024. Excluding Wales, TEA rates increased for males across the Home Nations. The highest increase in female TEA rates is in Northern Ireland, rising from 8.2% to 8.7%. Female TEA rates fell over the year for both England and Scotland.

For the UK as a whole the TEA rate translates into a female to male early-stage entrepreneurship ratio of 69%. Wales is the nation with the highest ratio (82%), while the lowest ratio is for Scotland at 64%. Northern Ireland ranks second highest at 74%.

Annual ratios in female to male entrepreneurial activity can vary, for example previous ratios for the UK have been around 50%, with twice as many male entrepreneurs as females. Using the long run average ratios from 2002-24, to get a longer perspective, suggests a ratio of 45% in Northern Ireland compared to 55% in England, 60% in Wales and 57% in Scotland. The significantly lower female to male ratio in Northern Ireland over the long term is due to historically lower female TEA rates compared to males. Northern Ireland's female TEA rate for the whole period 2002-24 has averaged around 4.0% compared to a male rate of 8.6%. In the UK, the equivalents are 5.7% and 10.1%, respectively.

Comparing the female TEA rate in Northern Ireland to that in the UK over the long term shows a long-standing gap (Figure 4.2). In recent years this was at its widest in 2019 but has narrowed to around 1 percentage point in 2024 due to a levelling off in the female UK rate and an increase in Northern Ireland.

**FIGURE 4.2**
Total early-stage female Entrepreneurial Activity in Northern Ireland and the UK, 2002-2024
(Source: GEM APS)

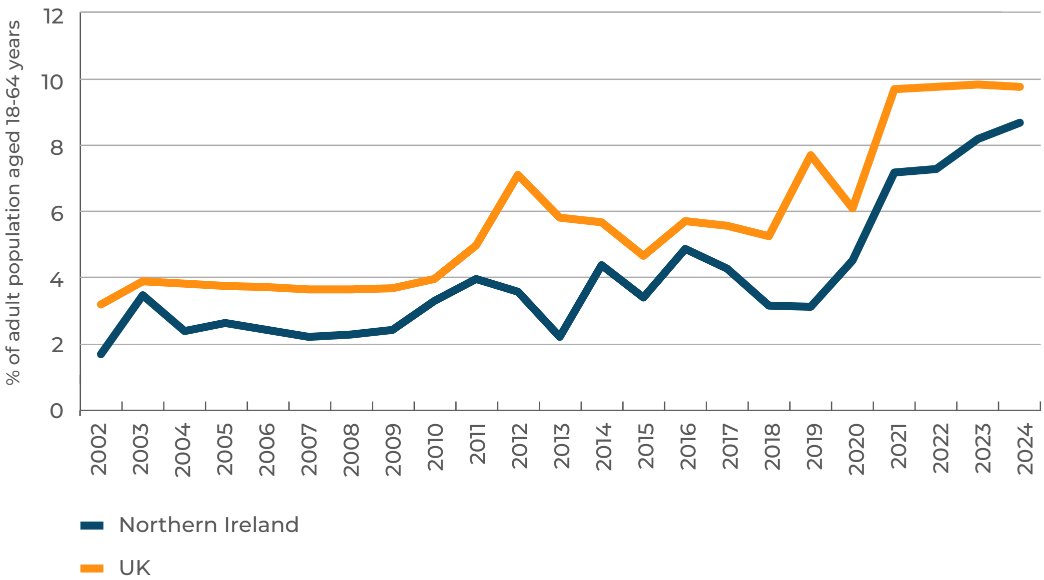
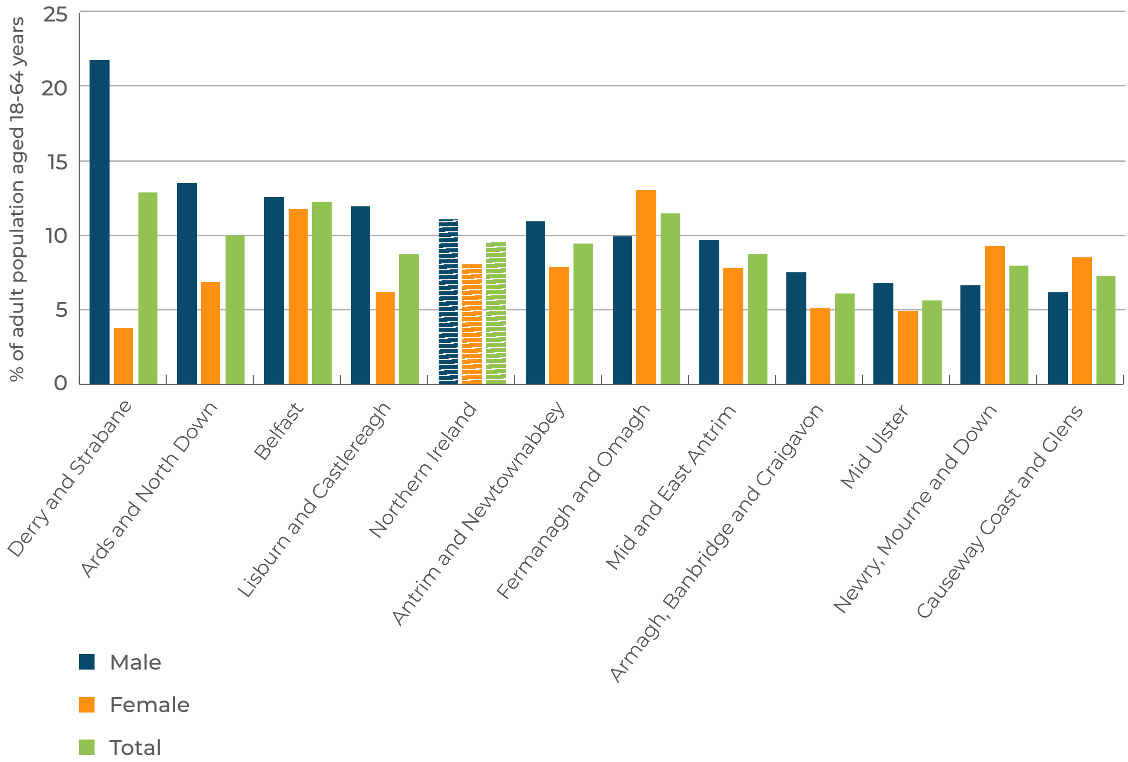


Figure 4.3 shows TEA rates for males and females by council area over the 2022-24 period combined. The male rates are plotted in descending order. Those in Derry City and Strabane have the highest TEA rate over the period, which at 21.7% is statistically significantly higher than the rates in both Newry, Mourne and Down and Causeway Coast and Glens.

There is no correlation between the entrepreneurial activity rates of males and females, in that those areas with the highest male rates do not also have the highest female rates. Over 2022-24 the highest female TEA rates are in Fermanagh and Omagh and Belfast City council areas, although these are not significantly higher than the lowest female rate which is in Derry City and Strabane.

On average female TEA rates over the 2022-24 period are around three quarters the male TEA rate although the ratios vary from 17.2% in Derry and Strabane to around 140% in Newry, Mourne and Down. In fact, 2022-24 saw three councils: Causeway Coast and Glens, Newry, Mourne and Down, and Fermanagh and Omagh report higher female TEA rates than males. In all other council areas, excluding Derry and Strabane, the female TEA rate is at least half the male rate.

**FIGURE 4.3**
Total early-stage male and female Entrepreneurial Activity in Northern Ireland by council area, combined over 2022-24
(Source: GEM APS)



## 4.2 AGE

Figure 4.4 shows TEA rates by age in 2024. In the UK individuals aged between 25 and 34 typically have higher rates of early-stage entrepreneurial activity than other groups. In 2024, Northern Ireland diverged from this with the highest TEA rates found amongst 18-24-year-olds. In Northern Ireland, the TEA rate for this younger group has increased considerably from 10.5% in 2022 to 14.8% in 2024. In Scotland TEA rates were similar for 18-24 and 25-34-year-olds at 15% each while in the other nations 25-34-year-olds are most entrepreneurial.

An alternative analysis by age is to assess how the TEA rate has changed in the 18 to 29 age group over time compared to the 30 to 64 age group. Figures 4.5 and 4.6 show that for both age groups rates in England continue to drive UK trends, diverging from the other Home Nations, particularly in the 30-64 age group.

Figure 4.5 shows a continuation of the increasing trend for the 18-29 age group in Northern Ireland, although with a slowing in the pace of increase over 2023-24 to sit almost level with Scotland and Wales. There has also been an increase in the rate for 30-64 age group although at 8.7% Northern Ireland, along with Wales (8.5%), continue to lag the figure of 10.7% for England and 10.4% for the UK.

**FIGURE 4.4**
Total early-stage Entrepreneurial Activity by age in the UK Home Nations 2024
(Source: GEM APS)

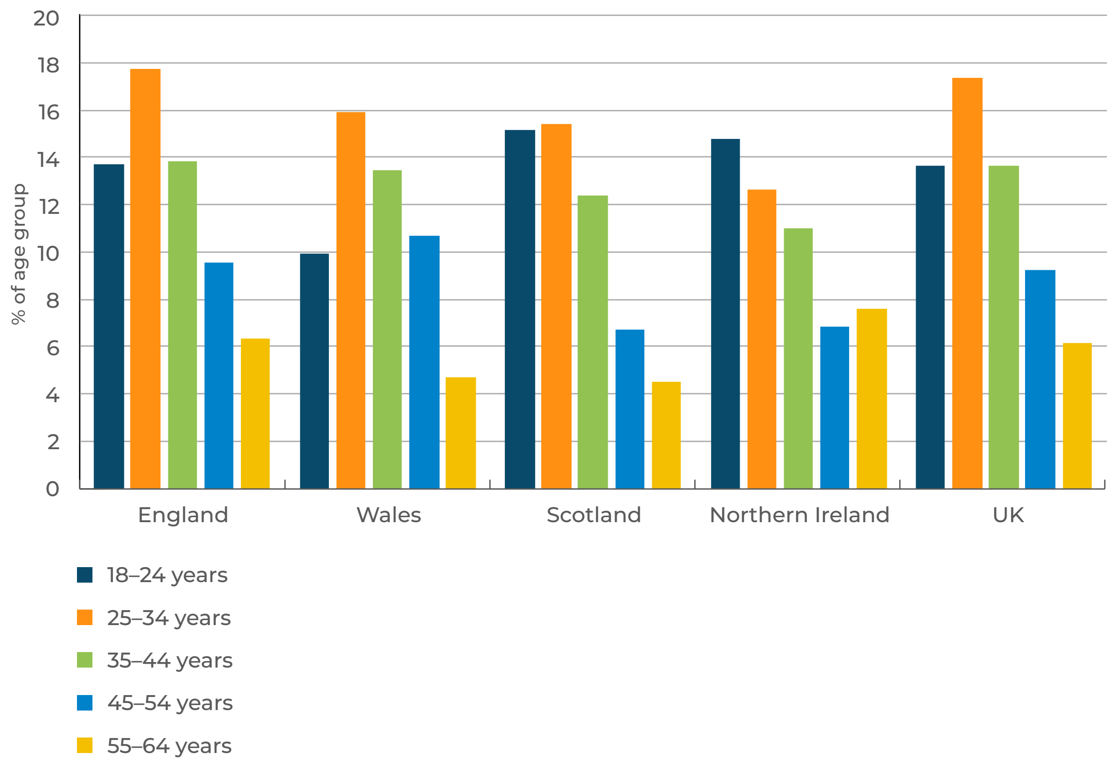


**FIGURE 4.5**
Trend in Total early-stage Entrepreneurial Activity in the UK Home Nations for 18-29-year-olds, rolling averages 2002-04 to 2022-24
(Source: GEM APS)

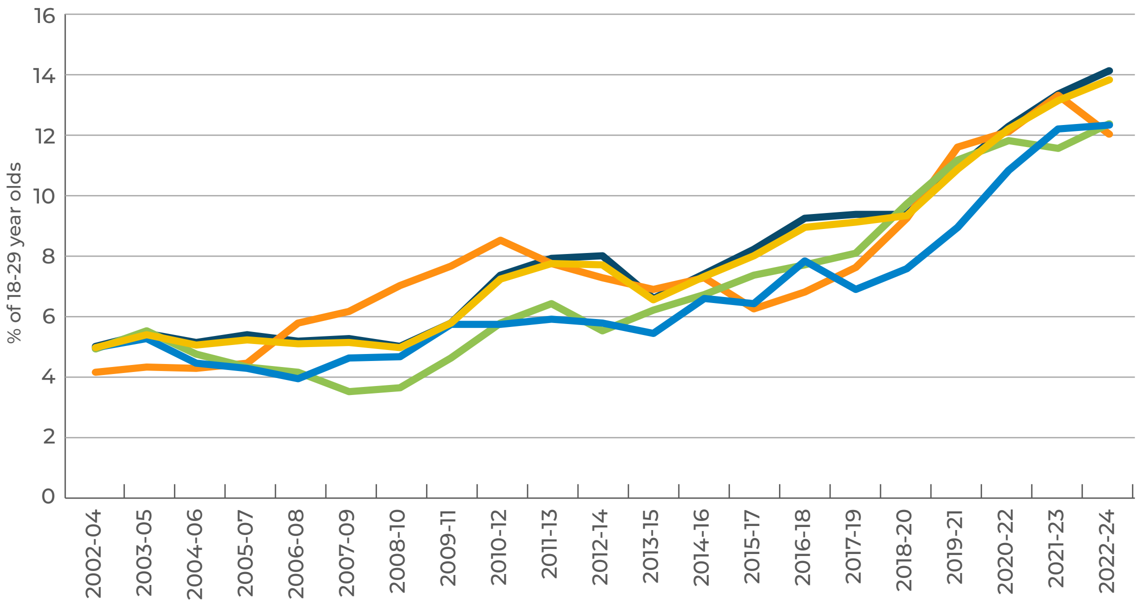
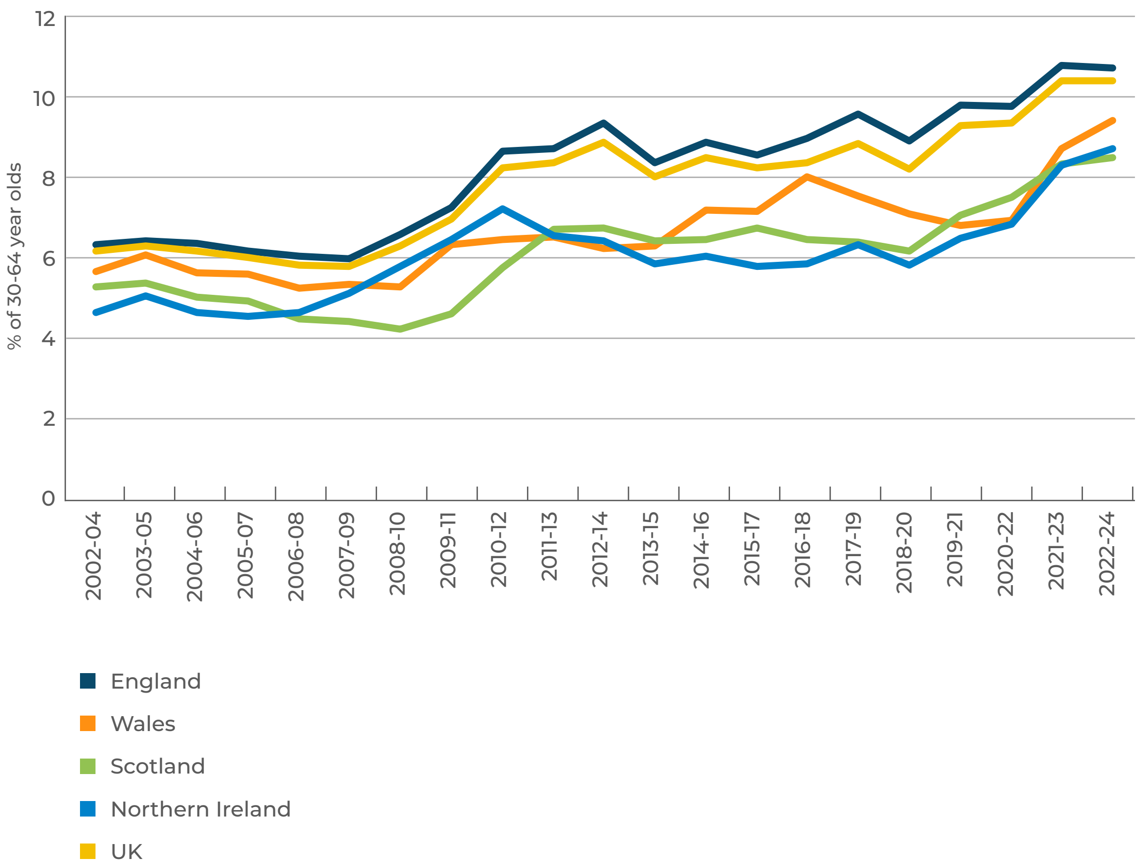
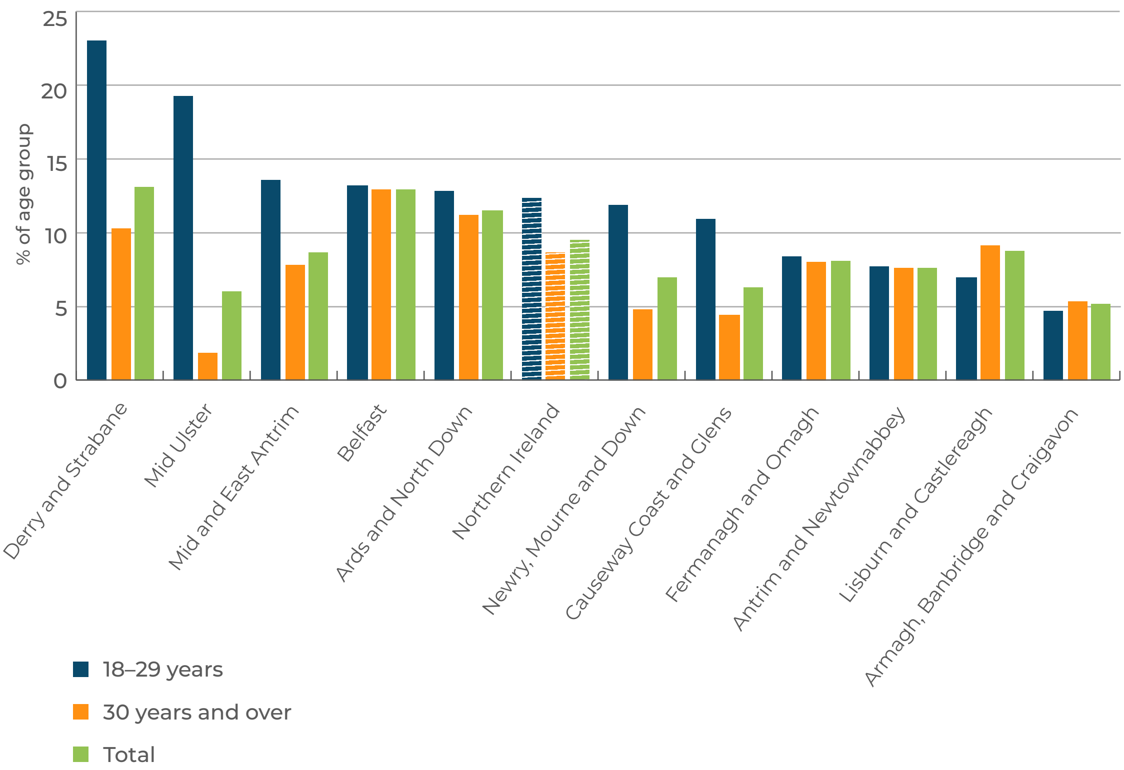



**FIGURE 4.6**
Trend in Total early-stage Entrepreneurial Activity in the UK Home Nations for 30-64-year-olds, rolling averages 2002-04 to 2022-24
(Source: GEM APS)



Total early-stage entrepreneurial activity by these broader age groups is plotted in Figure 4.7 for the council areas combined over 2022-24. For Northern Ireland as a whole, the TEA rate for the older group (aged 30 and over), at 8.7%, is around 70% of the rate for 18-29-year-olds, at 12.4%. Figure 4.7 plots the series in descending order for 18-29-year-olds, where the highest rate of 23% can be seen for Derry City and Strabane. However, despite the wide variation in the rates, the differences between council areas are not statistically significant. For those aged 30 years and above, the TEA rates for Mid Ulster and Causeway Coast and Glens are both statistically significantly lower than Belfast, which has the highest TEA rate of 12.9%.

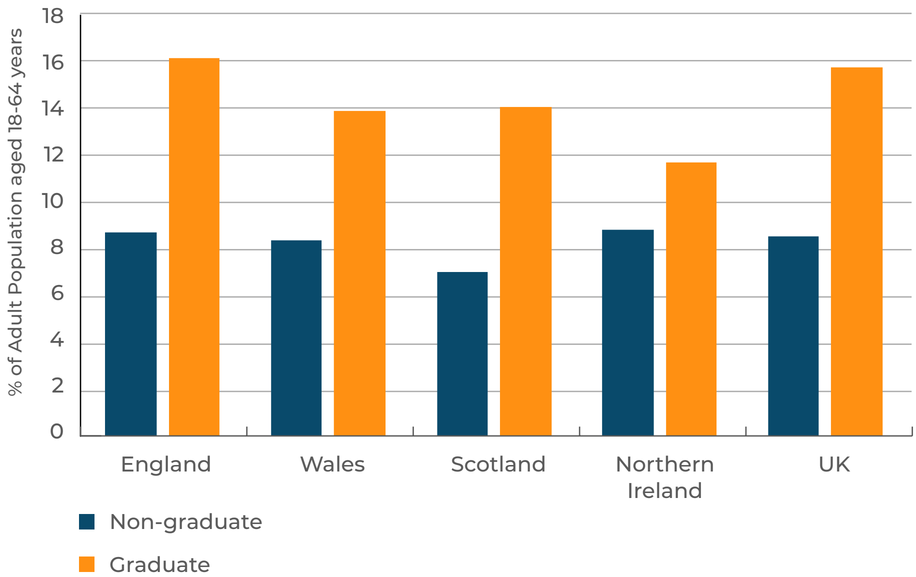
**FIGURE 4.7**
Total early-stage Entrepreneurial Activity in Northern Ireland by age and council area, combined over 2022-24
(Source: GEM APS)



## 4.3 EDUCATION

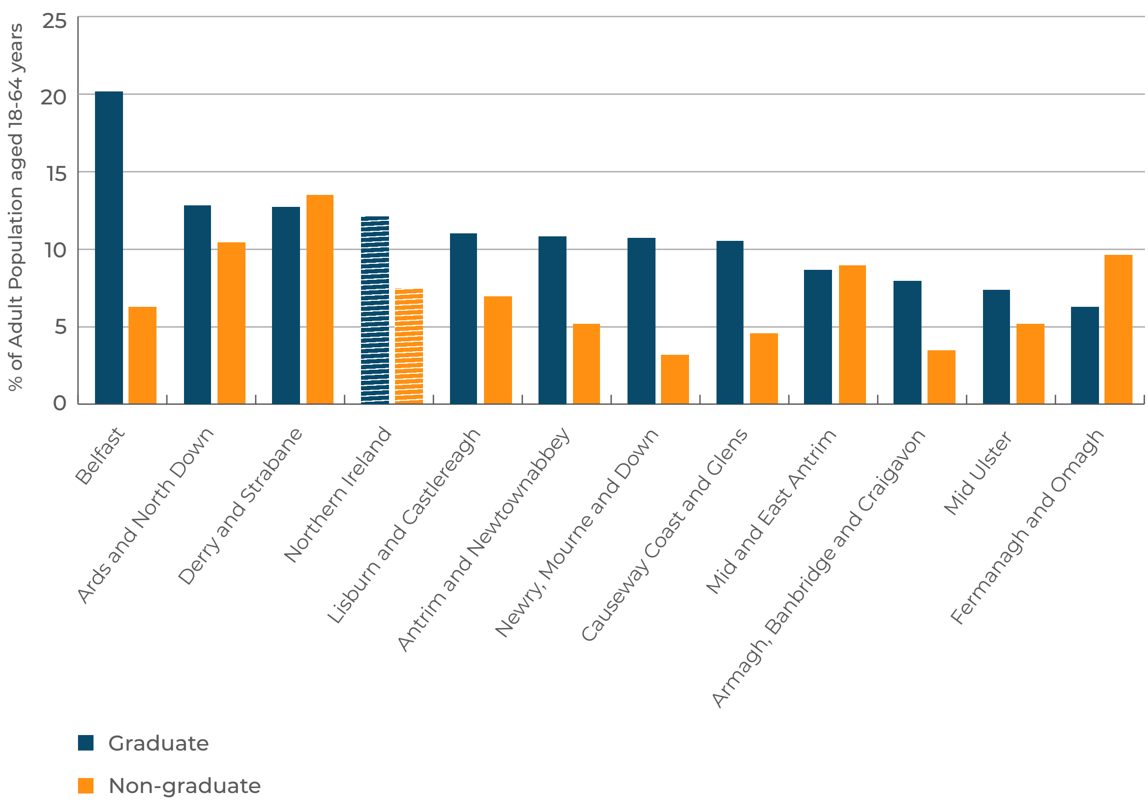
The rate of total early-stage entrepreneurial activity for graduates in the UK in 2024 is 15.8% (Figure 4.8), higher than for non-graduates (8.6%) but not statistically significantly so. Graduate TEA rates are also higher than non-graduates for all Home Nations, but similarly the differences are not statistically significant. In Northern Ireland, the graduate TEA rate has dropped from 12.4% in 2023 to 11.7% in 2024, but the rate for non-graduates has increased from 7.7% in 2023 to 8.8% in 2024, continuing to narrow the gap between the two.

**FIGURE 4.8**
Total early-stage Entrepreneurial Activity in the UK Home Nations by graduate status, 2024
(Source: GEM APS)



The graduate and non-graduate TEA rates by council area, for the combined 2022-24 period, are shown in Figure 4.9, where the series are presented in descending order for the graduate TEA rate. The highest rate for graduates is in Belfast at 20.1%, while the lowest is in Fermanagh and Omagh at 6.3%, although the difference is not statistically significant. The widest gap between the graduate and non-graduate rates is also in Belfast, with its non-graduate TEA rate of 6.2% in 2024 and graduate rate of 20.1%. In fact, Belfast is the only council where the gap between the two is statistically significant.

**FIGURE 4.9**
Total early-stage Entrepreneurial Activity in Northern Ireland by graduate status and council area, combined over 2022-24
(Source: GEM APS)



## 4.4 MIGRANT STATUS

Figure 4.10 presents TEA rates for regional in-migrants[9], immigrants and life-long residents in Northern Ireland, using 3 year rolling averages. As life-long residents comprise the majority of the population, the Northern Ireland average typically mirrors their trend. Overall, entrepreneurial activity has been increasing in Northern Ireland over time, reaching a peak of 9.5% over 2022-24.

Those new to Northern Ireland are typically more entrepreneurial, with TEA rates for regional in-migrants and immigrants higher than for the life-long resident population. The TEA rate for in-migrants has continued to increase, reaching its new peak of 10.5% for the 2022-24 period while that for immigrants has seen the largest increase over the entire period, with a particularly rapid rise from 2013-15 to 2017-19.

Although there was a decline during the pandemic the rate for immigrants during 2022-24 was largely unchanged on the previous period at 13%, and although elevated remains below the peak of almost 15% over 2017-19. In the UK immigrants have also typically been found to be more entrepreneurial than the resident population, driven by opportunity rather than necessity motivations.

The sample sizes for the ethnic population in NI are too small to produce reliable estimates for entrepreneurial activity rates by ethnicity. However, combining the entire 2002-2024 results gives an average TEA rate of 5.6% for the white population and 10.3% for the non-white population. The difference between the two is statistically significant.

**FIGURE 4.10**
Total early-stage Entrepreneurial Activity in Northern Ireland by migrant status, rolling averages 2003-2005 to 2022-2024
(Source: GEM APS)


9 Regional in-migrants are defined as those born in the UK but currently residing in a different Government Office Region to which they were born.

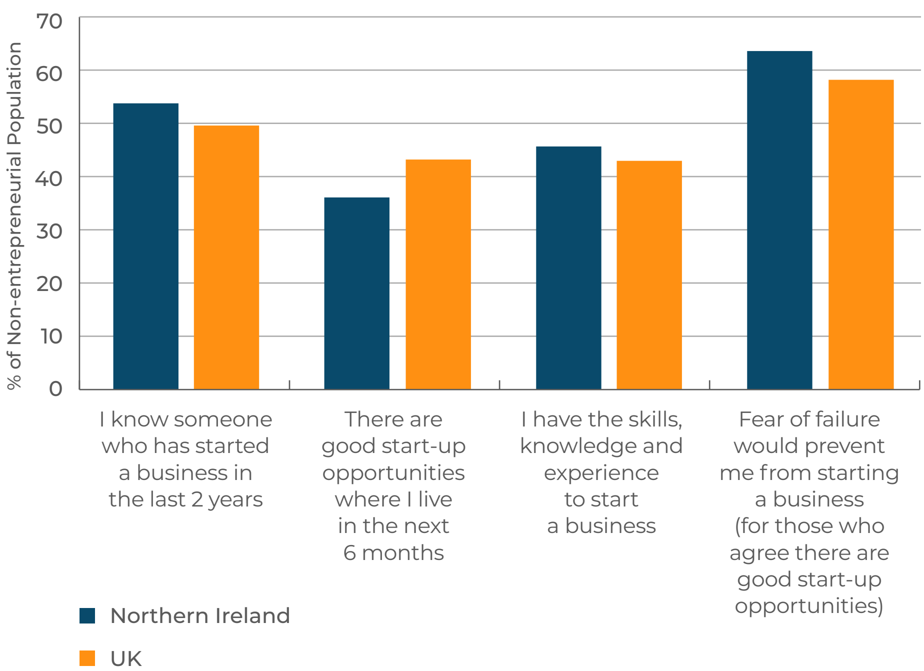
# 5. Entrepreneurial Attitudes and Intentions

GEM has developed a number of attitudinal statements which provide a proxy for entrepreneurial potential in a country/region. They include knowing a person who has started a business in the last 2 years[10], perception of good opportunities for start-up, self-belief in possessing the relevant skills to set up in business and the prevalence of fear of failure as a deterrent to setting up in business.

Individuals who are entrepreneurs may feel compelled to provide positive answers in the Adult Population Survey (APS). Hence, as in the last number of years, we report attitudinal data **only for that portion of the population who are not already entrepreneurs**.

Just over half of non-entrepreneurial individuals in Northern Ireland state that they know an entrepreneur (Figure 5.1), which is higher than the UK (49.5%) and up from 46.7% in 2023. Meanwhile just under half of the non-entrepreneurial population in both Northern Ireland and the UK feel they have the skills, knowledge and experience to start a business. Despite this a much lower share, particularly in Northern Ireland, perceive good opportunities for start-up. In 2024, 36.1% of the non-entrepreneurial population in Northern Ireland perceive good start-up opportunities, which is down considerably from the peak of 46.7% in 2021. In the UK in 2024, 43.2% see good start-up opportunities.

**FIGURE 5.1**
Entrepreneurial attitudes and perceptions in Northern Ireland and the UK 2024
(Source: GEM APS)

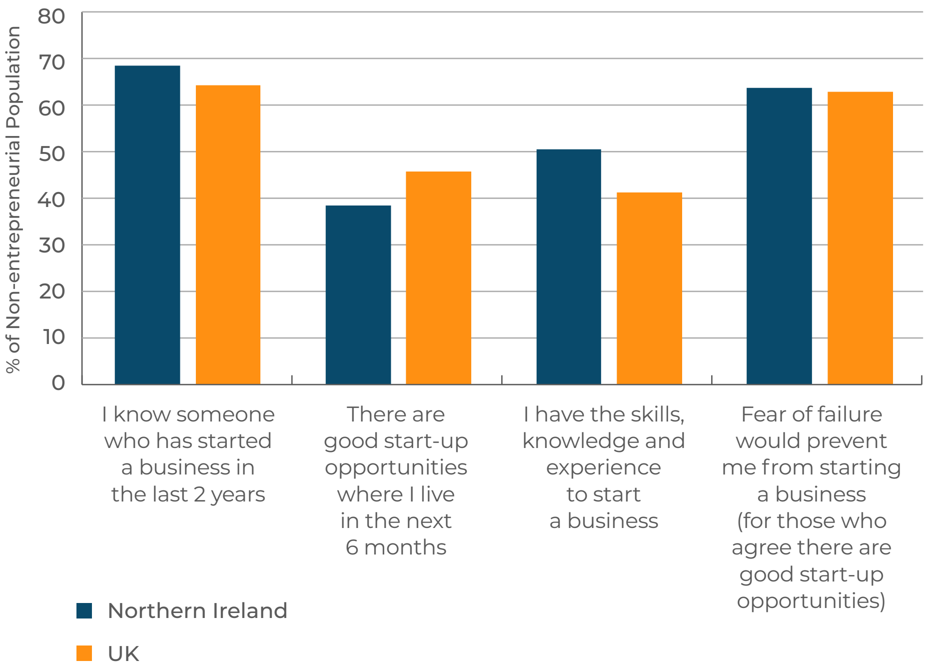



10 Note that the wording of this question has changed in 2019, so rates are not comparable with previous years.

The share of individuals in Northern Ireland who recognise opportunities for start-up but also state their fear of failure would prevent them from doing so has continued to increase, from 56.5% in 2021 to 63.6% in 2024. Meanwhile the UK figure has increased from 56.5% to 58.2% in 2024. In 2024 the difference between Northern Ireland and the UK is not statistically significant.

Figure 5.2 shows that these characteristics of entrepreneurial potential are similar for the young aged between 18 and 24 in both Northern Ireland and the UK as they were for the wider population. A slightly higher proportion of this young age group report their perception of good start-up opportunities (38.2% for Northern Ireland and 45.8% for the UK). But, as before, this positive note also coincides with a high proportion who report that fear of failure would prevent them from starting up (63.7% for Northern Ireland and 62.8% for the UK). The rate for young people in Northern Ireland is down from 71.6% in 2023, and now in line with that of the wider adult non-entrepreneurial population.

**FIGURE 5.2**
Entrepreneurial attitudes and perceptions among 18-24-year-olds in Northern Ireland and the UK 2024
(Source: GEM APS)



As identified above, 36.1% of the non-entrepreneurial working age population in Northern Ireland agreed that there were good opportunities for starting a business in their local area in the next six months compared to 43.2% in the UK (Figure 5.1). Prior to the financial recession 2007-2009, opportunity perception in Northern Ireland and the UK were similar, however a significant difference has since opened up between the two and continued to prevail until 2019. Post-pandemic, the gap has endured (Figure 5.3).

While 2024 saw that more than three-fifths of those who see good opportunities in their local area in the next 6 months state that fear of failure would prevent them from starting a business (63.6%). Figure 5.4 shows that the rate in Northern Ireland is now the highest rate across the four Home Nations.

**FIGURE 5.3**
Extent to which good start-up opportunities in the local area, over the next 6 months, are perceived in Northern Ireland and the UK, 2002-2024
(Source: GEM APS)

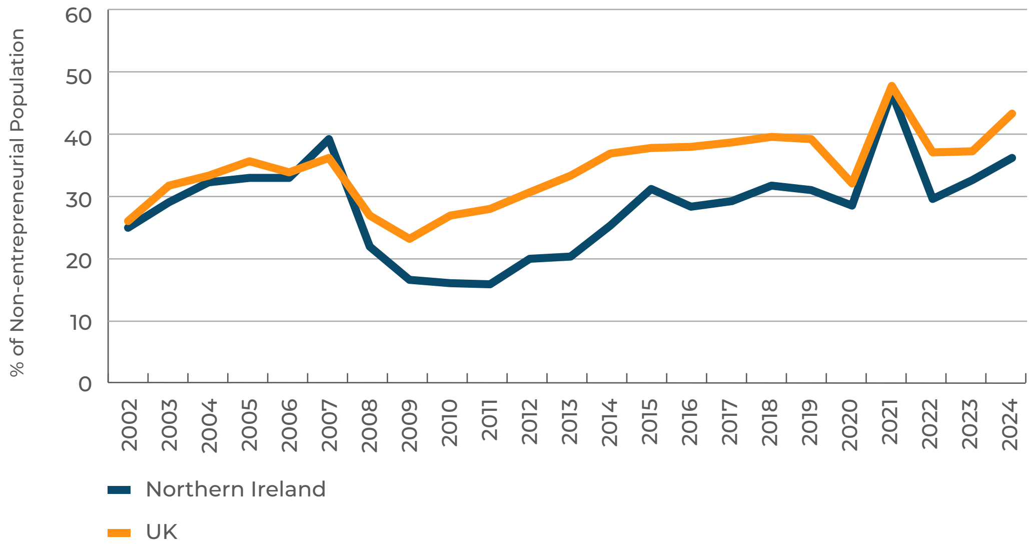
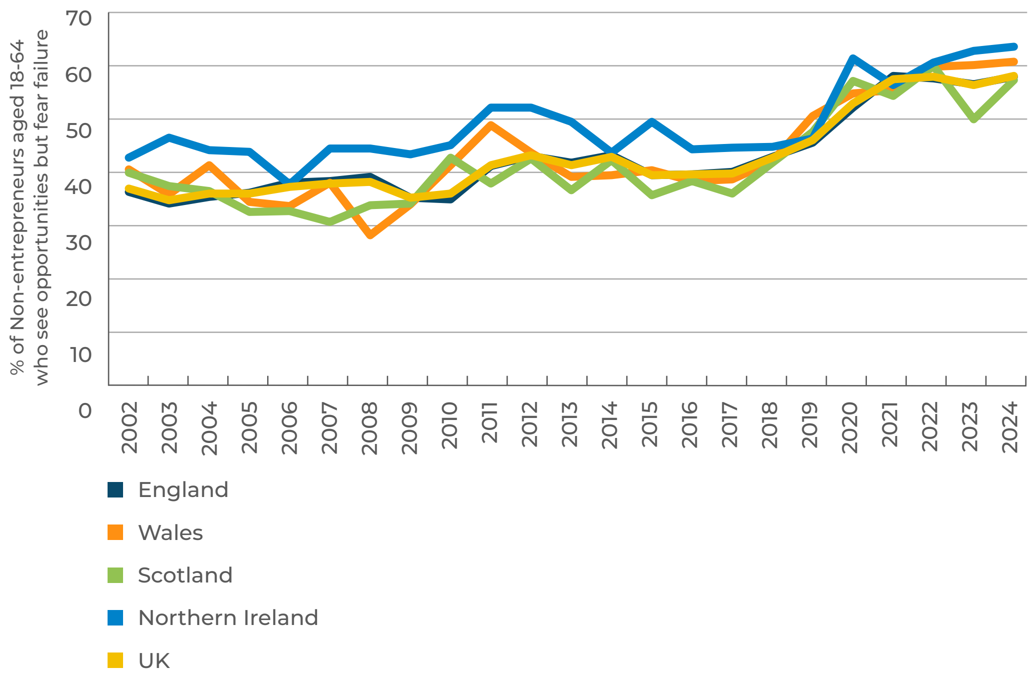



**FIGURE 5.4**
Fear of failure among those who see opportunities in the UK Home Nations, 2002-2024
(Source: GEM APS)



Looking to the future, the proportion of non-entrepreneurial working age adults in Northern Ireland in 2024 who expect to start a business within the next three years is 21.5%, up from 18.9% in 2023 (Figure 5.5). Although a positive, it lags that for the UK at 26.4%.

In 2024 males in the UK, and all Home Nations except Wales, are significantly more likely than females to report that they intend to start a business in the next three years. Figure 5.6 shows that Northern Ireland has the largest gap in intention rates between males and females where the rate is 26.9% for males and 16.4% for females. Translated into a female to male ratio, the figure for Northern Ireland equates to 61% compared to a UK average of 77%. Furthermore, Northern Ireland's female rate is also the lowest rate for females across all four nations.

**FIGURE 5.5**
Future start-up expectations (within 3 years) in Northern Ireland and the UK, 2002-2024
(Source: GEM APS)

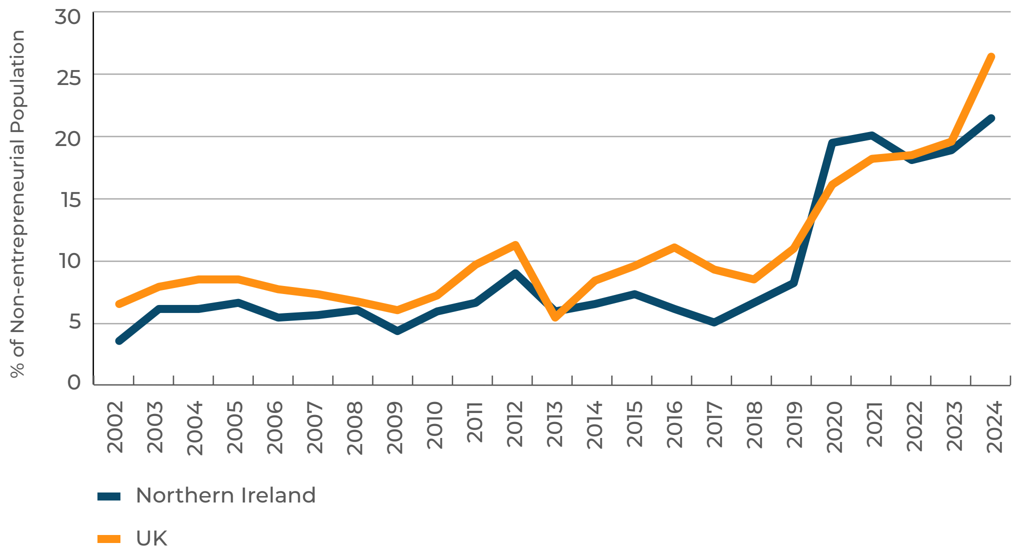
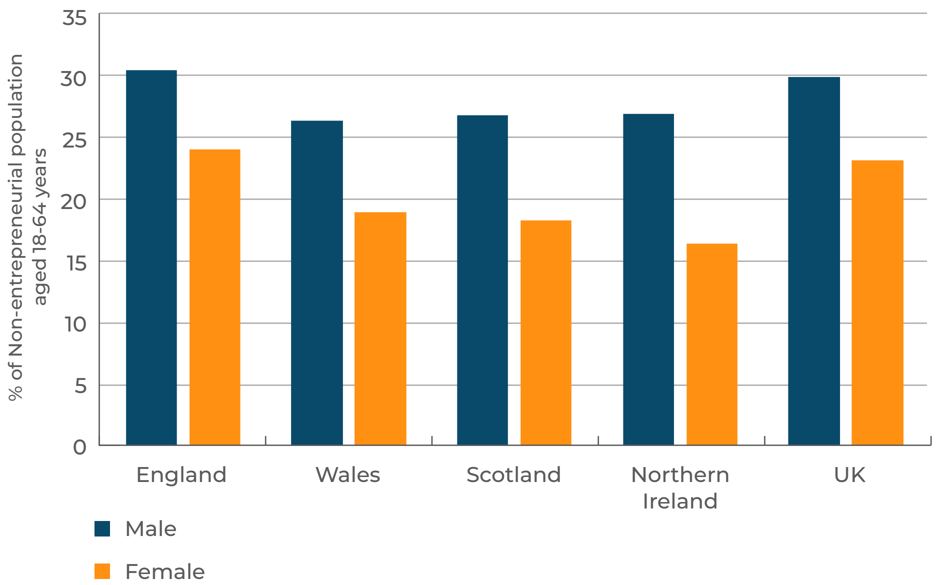



**FIGURE 5.6**
Future start-up expectations (within 3 years) in the UK Home Nations by gender, 2024
(Source: GEM APS)



# 6. High Growth

Research has suggested that a relatively small number of firms can create a disproportionate number of jobs[11]. If an entrepreneur expects to create a large number of jobs then his or her potential contribution to growth and regeneration through entrepreneurship may be greater.

To identify such individuals, GEM generates a variable which measures the percentage of all early-stage entrepreneurs (and separately established business owners) who expect to create more than ten jobs with a growth in employment of more than 50% in the next five years. Figure 6.1 displays the trend in these high growth expectation entrepreneurs for both Northern Ireland and the UK, using 3 year rolling averages. Previously, high growth expectation rates amongst TEA entrepreneurs in the UK were typically around three to four times higher than those for established business owners. However, recently, with a consistently increasing trend in the rate for established business owners (from 7.5% over 2018-2020 to 10.5% over 2022-24) and a decrease in the rate for TEA entrepreneurs (from 18.6% over 2019-2021 to 16.1% over 2022-24), this ratio has decreased to less than two times higher.

It can be seen from Figure 6.1 that in Northern Ireland, around one in six early-stage business owners expect to achieve high growth. This has fallen from a peak of 21.3% over 2019-2021 to 16.0% for the 2022-24 period, although the rate in 2022-24 is the same in Northern Ireland as the UK (16.1%). Although there has been volatility over time, overall high job expectation rates in the UK and Northern Ireland have dropped between 2003-05 and 2022-24.

Prior to the 2016-18 period the trend in high growth expectation for established business owners was broadly similar in Northern Ireland and the UK, averaging around 4% in both.

Rates in the UK then increased markedly rising to 9.5% over 2019-21 and while this has slowed in recent years 2022-24 saw a new peak of 10.5%. High expectation among Northern Ireland established business owners increased more dramatically post-Covid reaching a peak of 13.2% over 2021-23. Although it has fallen back to 12.2% in 2022-24 it remains three times higher than the previous long-run average and above that in the UK.

Along with high growth, GEM now also measures potential impact of businesses in the national and world markets as well as whether they are introducing new products or services. Table 6.1 shows that 1.8% of Northern Ireland early-stage entrepreneurs have a business with potential national impact, a slight increase from 1.4% in 2023. The figure for the UK is 2.0% compared to its value of 1.9% in 2023. The percentage of established business owner-managers whose businesses have potential national impact is similar, at 1.7% in Northern Ireland and 2.3% for the UK. In terms of international impact, the shares are much smaller, although relatively consistent between Northern Ireland and the UK. In the UK early-stage businesses have marginally more international scope than established businesses while in Northern Ireland the opposite is true, with a marginally higher rate in established businesses. Although there are differences between Northern Ireland and the UK in terms of product or service innovation, they are not statistically significant. Around two fifths of early-stage businesses are introducing new products or services compared to almost half of established businesses. In both cases, and for both Northern Ireland and the UK, the majority of new products or services are only new to people in the local area, rather than new nationally or internationally.

11 Hart, M. and Anyadike-Danes, M. (2014) “Moving on from the vital 6%”; Enterprise Research Centre Insight Report, February

**FIGURE 6.1**
Relative frequency of high job expectation early-stage entrepreneurs and established business owners in NI and the UK, three year rolling averages, 2003-2005 to 2022-2024
(Source: GEM APS)

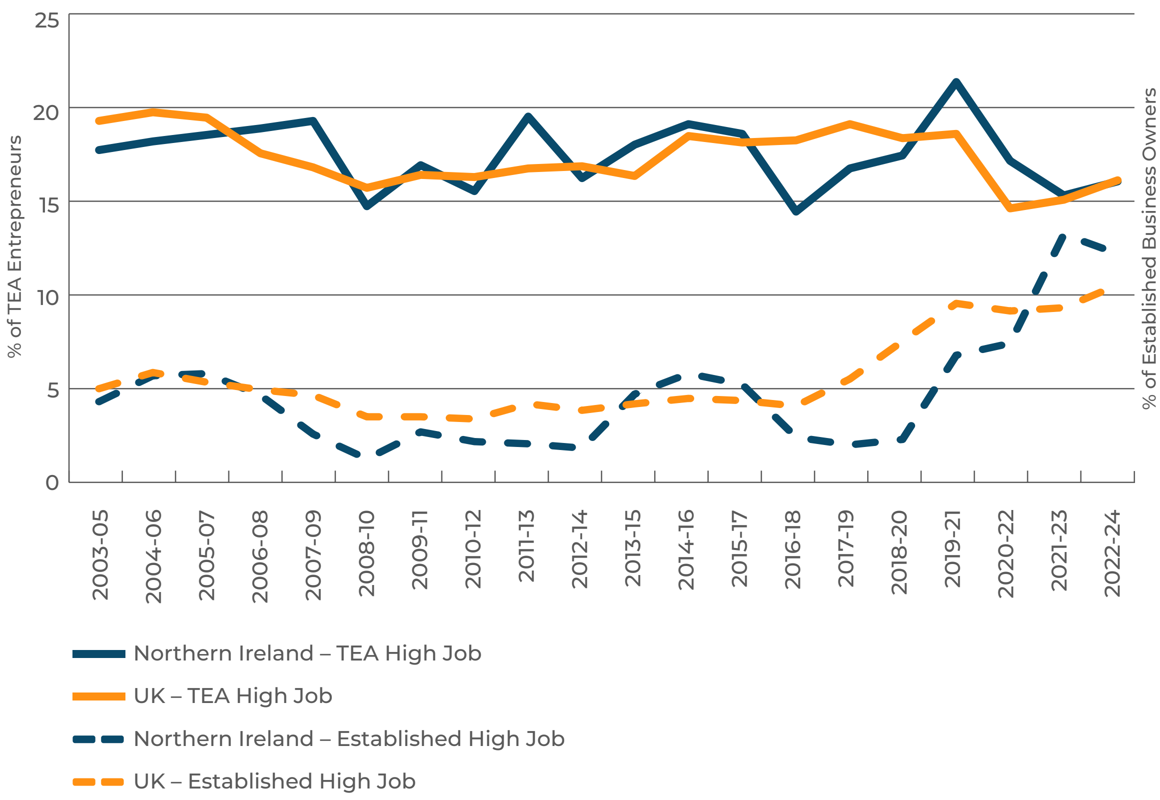



**TABLE 6.1**
Measures of entrepreneurial potential impact and innovation rates in Northern Ireland and the UK, 2024
(Source: GEM UK APS 2022)

| | Early-Stage Businesses | | Established Businesses | |
|---|---|---|---|---|
| | NI | UK | NI | UK |
| At least **national scope** for market and at least national scope for new product or new process | 1.8% | 2.0% | 1.7% | 2.3% |
| At least **international scope** for market and at least international scope for new product or new process | 0.6% | 0.7% | 0.7% | 0.5% |
| **New product or service (new to local, national or international market)** | 43.2% | 40.7% | 48.9% | 51.4% |

# 7. Funding

Obtaining funding is a key issue for many start-up businesses. Combining data for 5 years from 2020 to 2024, Table 7.1 shows that in Northern Ireland half of all nascent entrepreneurs expected to self-fund (50.1%), higher than the UK figure of 42.6%. In contrast, 7.1% of nascent entrepreneurs in Northern Ireland expect that they will not need any funding compared to 13.2% in the UK, and even fewer expect that they personally will fund none of the start-up costs at 1.2% in NI and 0.5% for the UK.

Of those expecting funding from elsewhere, funding from close family members is most favoured in Northern Ireland followed by funding from government programmes, donations or grants; and banks or other financial institutions. In the UK funding by close family also ranks highest but is followed by bank funding and then Government funding. Northern Ireland also has lower shares expecting funding from private investors or venture capital and online crowdfunding than in the UK.

**TABLE 7.1**
Percentage of nascent entrepreneurs expecting funding from different sources 2020-24
(Source: GEM UK APS 2020-24)

| Type of funding expected | Northern Ireland % | UK % |
|---|---|---|
| No funding needed | 7.1 | 13.2 |
| All funded by entrepreneur | 50.6 | 42.6 |
| None funded by entrepreneur | 1.2 | 0.5 |
| **Sources of funding** | | |
| Close family member (spouse, parent, sibling) | 31.3 | 32.8 |
| Other relatives, kin or blood relations | 13.5 | 15.6 |
| Employer or work colleagues | 8.1 | 9.9 |
| Private investor or venture capital | 13.6 | 16.8 |
| Friends or neighbours | 11.6 | 16.2 |
| Banks or other financial institutions | 22.8 | 27.5 |
| Government programmes, donations or grants | 25.8 | 23.5 |
| Online crowdfunding | 9.4 | 12.4 |
| Any other source | 7.4 | 5.1 |

As identified above, around one third of nascent entrepreneurs in Northern Ireland and the UK expect to source funding primarily from family. This coincides with increasing trends in informal investment, or investment by individuals in other people's new businesses, as shown in Table 7.2. The informal investment rate over the combined 2020-2024 period stands at 7.3% in Northern Ireland, just under the UK rate of 7.8%. Investment into companies owned by close family is the most common investment choice in Northern Ireland which, at 40.6%, is slightly below the UK share of 42.2%. Consequently, Northern Ireland has lower shares investing in friends or neighbours' businesses.

**TABLE 7.2**
Percentage of individuals aged 18-64 who have invested in someone else's new business in the last 5 years, and the distribution of relationships to the latest investee, 2020-2024
(Source: GEM APS 2020-24)

| Informal investment rate | Northern Ireland % | UK % |
|---|---|---|
| % aged 18-64 who have invested in someone else's new business in the last 3 years | 7.3 | 7.8 |
| **Relationship of latest investee (% of latest investments)** | | |
| Close family member (spouse, parent, sibling) | 40.6 | 42.2 |
| Other relative, kin or blood relations | 17.3 | 15.4 |
| Work colleague | 12.0 | 9.9 |
| Friend or neighbour | 17.8 | 19.9 |
| A stranger with a good business idea | 11.9 | 11.2 |
| Other | 0.7 | 1.3 |

# 8. Concluding Observations

Levels of entrepreneurial activity are a vital metric in any economy, as the creation of new ventures is positively connected to the drivers of economic growth and productivity through increased innovation, competition and job creation. Recent years have seen record levels of start-up in the UK in an international context, and while early-stage entrepreneurial activity in Northern Ireland reached another record high of 10.2% in 2024, the region continues to trail the UK average, and progress remains uneven across population groups and geographies.

Notable strengths include an increase in entrepreneurial activity among young adults (aged 18–24) and women, as well as increasing entrepreneurial activity in previously underperforming areas. However, other council areas remain weaker, underscoring the importance of spatially balanced economic development. These findings point to a need for regionally tailored interventions that address both structural constraints and emerging opportunities for entrepreneurial activity.

Despite rising intention to start businesses, opportunity perception remains low, and fear of failure remains high. Just 36.1% of non-entrepreneurs in Northern Ireland perceive good start-up opportunities, compared to 43.2% in the UK overall. At the same time, 63.6% of those who do see opportunities report that fear of failure would prevent them from acting, higher than the UK average.

In terms of ambition, expectations for high growth have declined among early-stage entrepreneurs. Only 16% expect to create more than 10 jobs with at least 50% employment growth in the next five years, down from previous peaks. However, there has been a significant rise in high-growth expectations among established business owners, now exceeding the UK average. This cohort may represent an important driver of future job creation and productivity gains.

Access to finance remains a persistent challenge. Entrepreneurs in Northern Ireland are more likely to rely on self-funding and family sources, and less likely to anticipate support from banks, private investors, or crowdfunding platforms. Government funding plays a relatively more prominent role in the region, reflecting the importance of continued public support in early-stage business development.

While entrepreneurial activity in Northern Ireland is at its highest recorded level, achieving sustainable economic transformation will require shifting from volume to value, focusing on inclusive, innovation-driven, and regionally balanced entrepreneurship that contributes meaningfully to the Department's economic objectives. Policy should focus on expanding inclusive entrepreneurship among women, young people, and under-represented groups; address regional disparities through tailored, place-based support; and stimulate innovation and scale-up potential, including among established businesses. Collectively, these actions will help transition Northern Ireland to a high participation and high impact entrepreneurial economy.

# Appendix One

**FIGURE A1**
Total early-stage Entrepreneurial Activity in Northern Ireland in 2009-15 by council area, with 95% confidence intervals
(Source: GEM APS 2003-24)

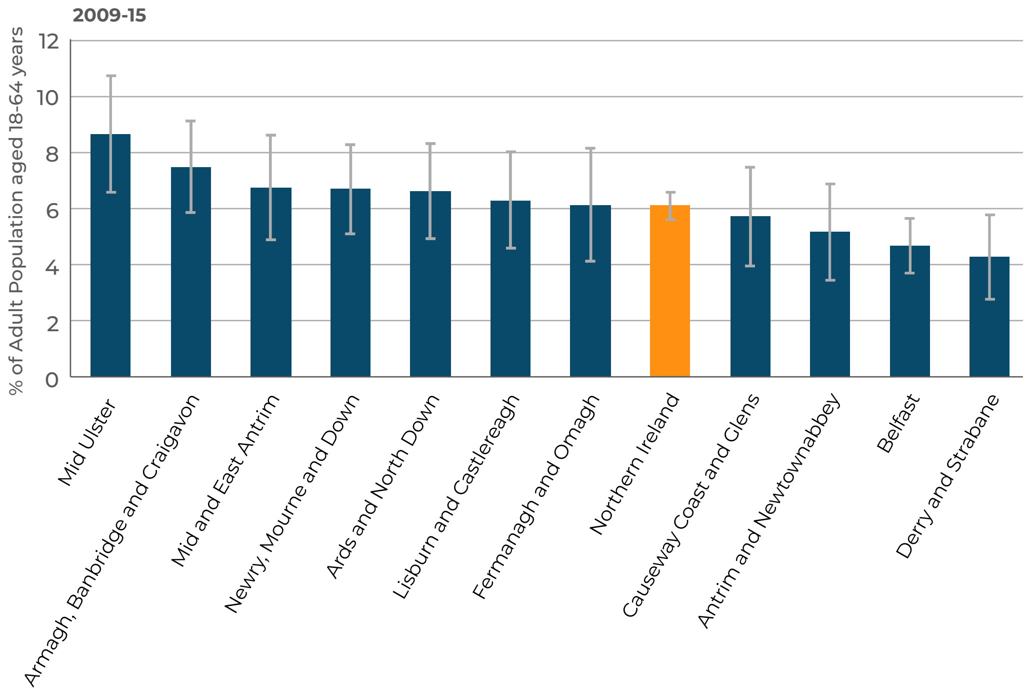



**FIGURE A2**
Total early-stage Entrepreneurial Activity in Northern Ireland in 2016-19 by council area, with 95% confidence intervals
(Source: GEM APS 2003-24)

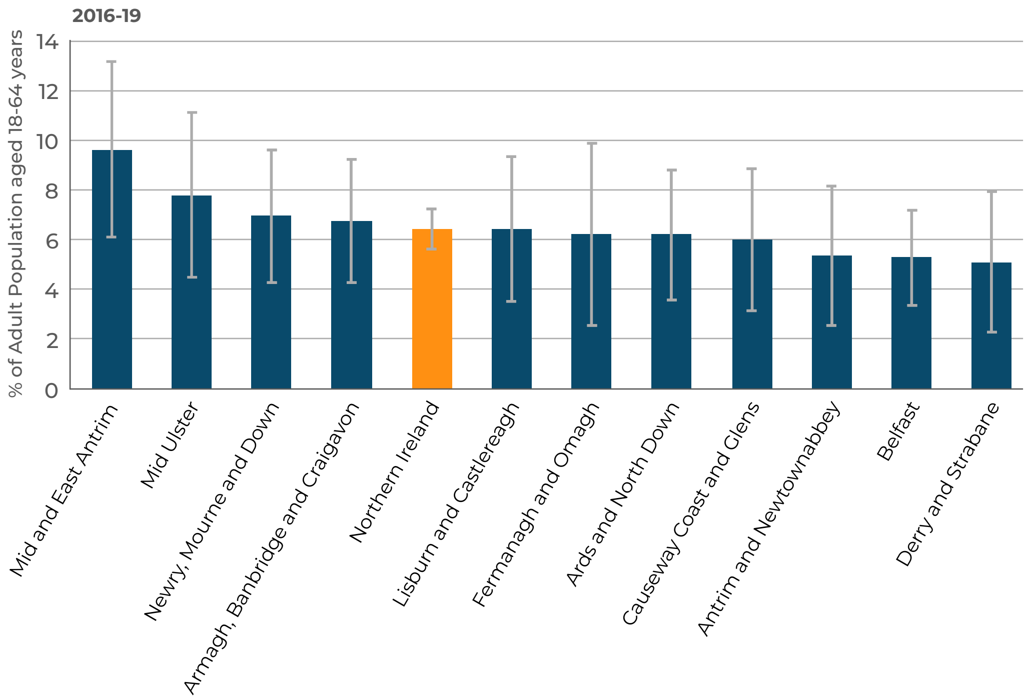


**TABLE A3** 95% Confidence Intervals for Total early-stage Entrepreneurial Activity in Northern Ireland by council area, rolling averages 2002-04 to 2022-24 (Source: GEM APS 2002-24)

| | 2002-04 | 2003-05 | 2004-06 | 2005-07 | 2006-08 | 2007-09 | 2008-10 | 2009-11 | 2010-12 | 2011-13 |
|---|---|---|---|---|---|---|---|---|---|---|
| Antrim and Newtownabbey | 4.3% | 1.3% | 1.2% | 1.1% | 1.7% | 2.0% | 3.2% | 3.1% | 3.4% | 2.5% |
| Ards and North Down | 3.8% | 1.3% | 1.3% | 1.2% | 1.5% | 2.0% | 2.9% | 2.9% | 2.9% | 2.3% |
| Armagh, Banbridge and Craigavon | 2.3% | 1.4% | 1.2% | 1.3% | 1.4% | 1.7% | 2.4% | 2.6% | 3.5% | 3.2% |
| Belfast City | 1.7% | 1.4% | 1.2% | 1.1% | 1.2% | 1.4% | 1.7% | 1.6% | 1.8% | 1.7% |
| Causeway Coast and Glens | 1.3% | 1.5% | 1.4% | 1.5% | 1.5% | 1.8% | 2.5% | 2.8% | 3.2% | 2.7% |
| Derry City and Strabane | 2.9% | 1.5% | 1.4% | 1.3% | 1.3% | 1.7% | 1.8% | 2.0% | 2.7% | 2.7% |
| Fermanagh and Omagh | 1.8% | 2.1% | 2.0% | 1.9% | 1.9% | 2.2% | 2.5% | 2.9% | 2.4% | 2.0% |
| Lisburn and Castlereagh | 1.4% | 1.6% | 1.3% | 1.5% | 2.2% | 2.3% | 3.0% | 2.9% | 3.1% | 2.5% |
| Mid Ulster | 2.5% | 1.9% | 1.8% | 1.6% | 1.8% | 2.1% | 3.1% | 3.1% | 4.6% | 4.2% |
| Mid and East Antrim | 4.1% | 1.8% | 1.4% | 1.4% | 1.5% | 2.0% | 2.5% | 2.8% | 2.9% | 2.7% |
| Newry, Mourne and Down | 3.1% | 1.5% | 1.4% | 1.2% | 1.7% | 1.8% | 2.6% | 2.6% | 2.9% | 2.5% |
| **Northern Ireland** | **0.5%** | **0.5%** | **0.4%** | **0.4%** | **0.5%** | **0.6%** | **0.8%** | **0.8%** | **0.9%** | **0.8%** |

| 2012-14 | 2013-15 | 2014-16 | 2015-17 | 2016-18 | 2017-19 | 2018-20 | 2019-21 | 2020-22 | 2021-23 | 2022-24 |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.6% | 2.6% | 2.8% | 3.2% | 2.9% | 4.2% | 3.8% | 3.9% | 2.8% | 3.3% | 4.1% |
| 2.5% | 2.3% | 2.5% | 2.7% | 2.8% | 3.6% | 3.6% | 4.2% | 4.2% | 4.2% | 3.7% |
| 3.2% | 2.1% | 2.1% | 2.6% | 2.9% | 2.9% | 2.7% | 3.0% | 3.2% | 3.1% | 3.3% |
| 1.7% | 1.5% | 1.5% | 1.9% | 2.2% | 2.5% | 2.3% | 2.5% | 2.5% | 2.7% | 2.8% |
| 2.8% | 2.7% | 2.9% | 2.8% | 2.9% | 4.4% | 4.6% | 4.5% | 3.4% | 3.1% | 3.6% |
| 3.0% | 2.2% | 2.5% | 2.3% | 3.8% | 3.4% | 3.4% | 2.9% | 4.0% | 4.7% | 4.8% |
| 1.9% | 4.1% | 4.7% | 4.4% | 3.1% | 5.5% | 6.0% | 6.6% | 5.3% | 5.3% | 5.8% |
| 2.3% | 2.6% | 2.8% | 3.1% | 3.2% | 3.9% | 3.7% | 4.1% | 3.7% | 4.1% | 3.8% |
| 4.5% | 3.3% | 3.5% | 3.8% | 3.8% | 4.1% | 3.5% | 4.9% | 4.6% | 5.2% | 4.0% |
| 2.7% | 3.4% | 3.6% | 4.2% | 4.2% | 4.8% | 4.5% | 4.2% | 3.8% | 3.6% | 3.6% |
| 2.3% | 2.7% | 3.0% | 2.9% | 2.9% | 3.2% | 3.1% | 2.8% | 2.4% | 3.3% | 4.2% |
| **0.8%** | **0.7%** | **0.8%** | **0.8%** | **0.9%** | **1.1%** | **1.1%** | **1.1%** | **1.0%** | **1.1%** | **1.1%** |

## DISCLAIMER

This report is based on data collected by the GEM consortium and the GEM UK team; responsibility for analysis and interpretation of the data is the sole responsibility of the authors.

**For further information on the GEM UK project, contact:**

Mark Hart

Professor of Entrepreneurship and Enterprise Policy

Warwick Business School

University of Warwick

Scarman Road, Coventry CV4 7AL

Email: mark.hart@wbs.ac.uk

wbs WARWICK BUSINESS SCHOOL THE UNIVERSITY OF WARWICK

Aston Business School BIRMINGHAM UK