



Breaking Barriers, Unleashing the Potential:

Females Shaping the Future of Investment

A Global Study on Female Retail Investors

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Foreword

In recent years, women have emerged as a formidable presence in the world of investing. As the investment landscape increasingly emphasizes inclusive growth and prosperity, we are eager to delve into the gender investing gap across various markets and gain insight into the distinct experiences and concerns of women investors. With this goal in mind, we have embarked on our first ever global study focusing on female users at moomoo and its sister brand, Futubull.

We surveyed a total of 2,288 users in February 2024 across five markets, including Hong Kong, Singapore, Australia and North America (U.S. and Canada), delving into their investment behaviors and perspectives on market involvement.





The results present the contrasting views of men and women on a multitude of investment-related matters across different regions. Here are some key takeaways:

- Women's financial confidence is on the rise over the years but females generally perceive themselves as less confident and less knowledgeable than their male counterpart. Additionally, female investors tend to be more risk-averse than males.
- Women are more open to using AI for investing and they see family and friends as a trustworthy source of financial advice.
- A significant proportion of women look to trade more in the next 12 months.
- More females than males consider environmental, social and governance (ESG) as an important factor in their investment decisions.
- Three major common obstacles are holding females back from investing: limited capital to invest, fear of unknown risks in investments and limited experience and knowledge of investing.

This report serves as an important milestone in our ongoing commitment to empowering women in investment, which also highlights the progress we still need to make. As we celebrate International Women's Day, we invite all investors to join us in championing accessibility and inclusivity in the world of finance.

Survey findings



Investing confidence gap

Women participating in our study reported a moderate confidence level when it comes to their investment knowledge and decision-making. But there is a clear gender gap in self-rated confidence level, with females generally seeing themselves as less confident and less knowledgeable than their male counterpart.

From a regional perspective, women in North America showed the highest average confidence level compared to women in other markets.

On a scale of 1-10, how confident do you feel about your investment decision? (average confidence level)

Hong Kong



Singapore



Australia



North America



On a scale of 1-10, how knowledgeable do you feel about investing? (average confidence level)

Hong Kong



Singapore



Australia



North America



Making financial decisions in relationships

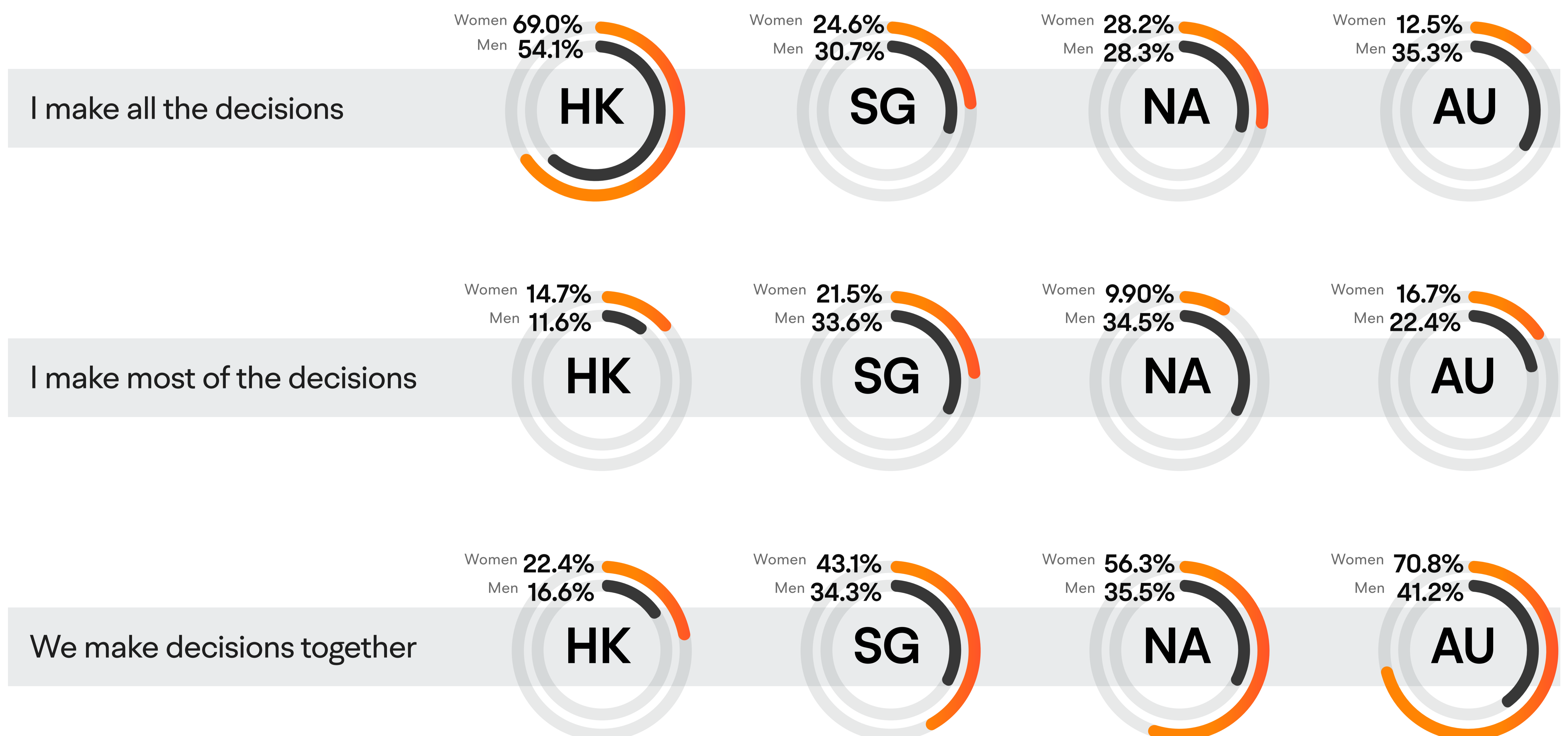
Results showed that women are more inclined towards joint financial decision-making in relationships.

70.8% of women from Australia and over half (56.3%) of women from North America said they make financial decisions together with their partners.

In Hong Kong, a higher percentage of women tend to take the reins on financial decisions in relationships compared to women in other markets, with 54.1% of them being the sole financial decision-maker in relationships.

In Singapore, majority of (94.1%) of females view their family's financial freedom as an important life goal.

In a relationship, who makes financial decision?



*NA refers to North America

Risk appetite

Female investors are generally more risk-averse than males as significantly more women described their strategy as conservative.

In Singapore, over half (59.6%) of female investors tend to take a conservative investing approach and only 2.9% of women described their investing strategy as aggressive.

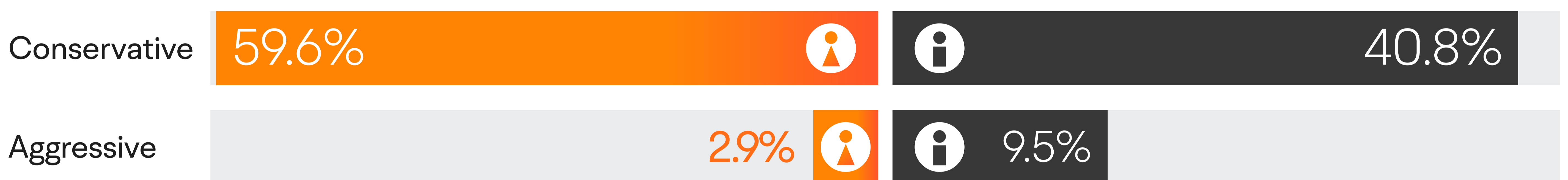
It is interesting to note that in all the regions surveyed by us, women in Hong Kong reported the highest percentage in taking aggressive investment approach (18%).

What best describes your investing strategy?

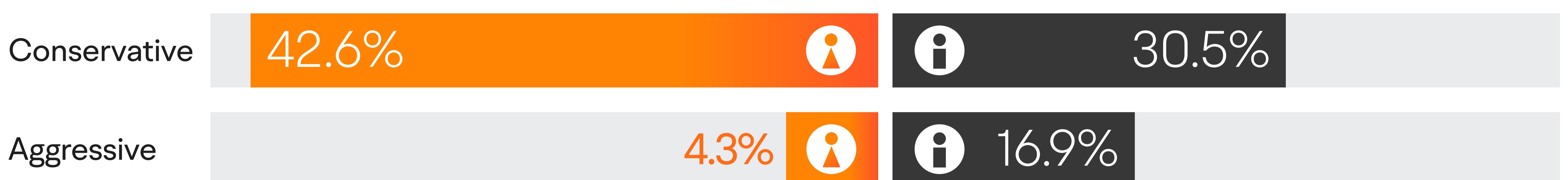
Hong Kong



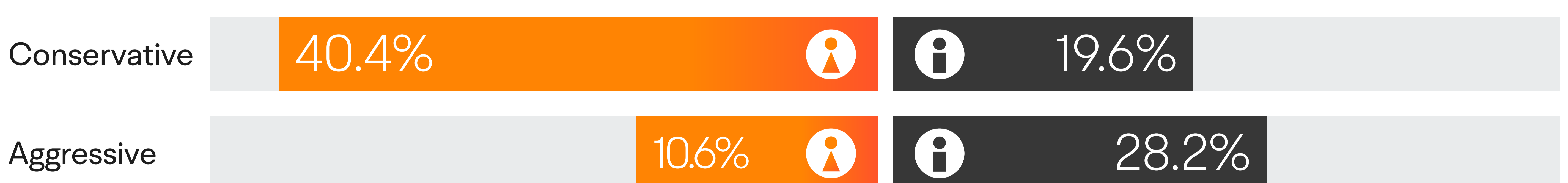
Singapore



Australia



North America

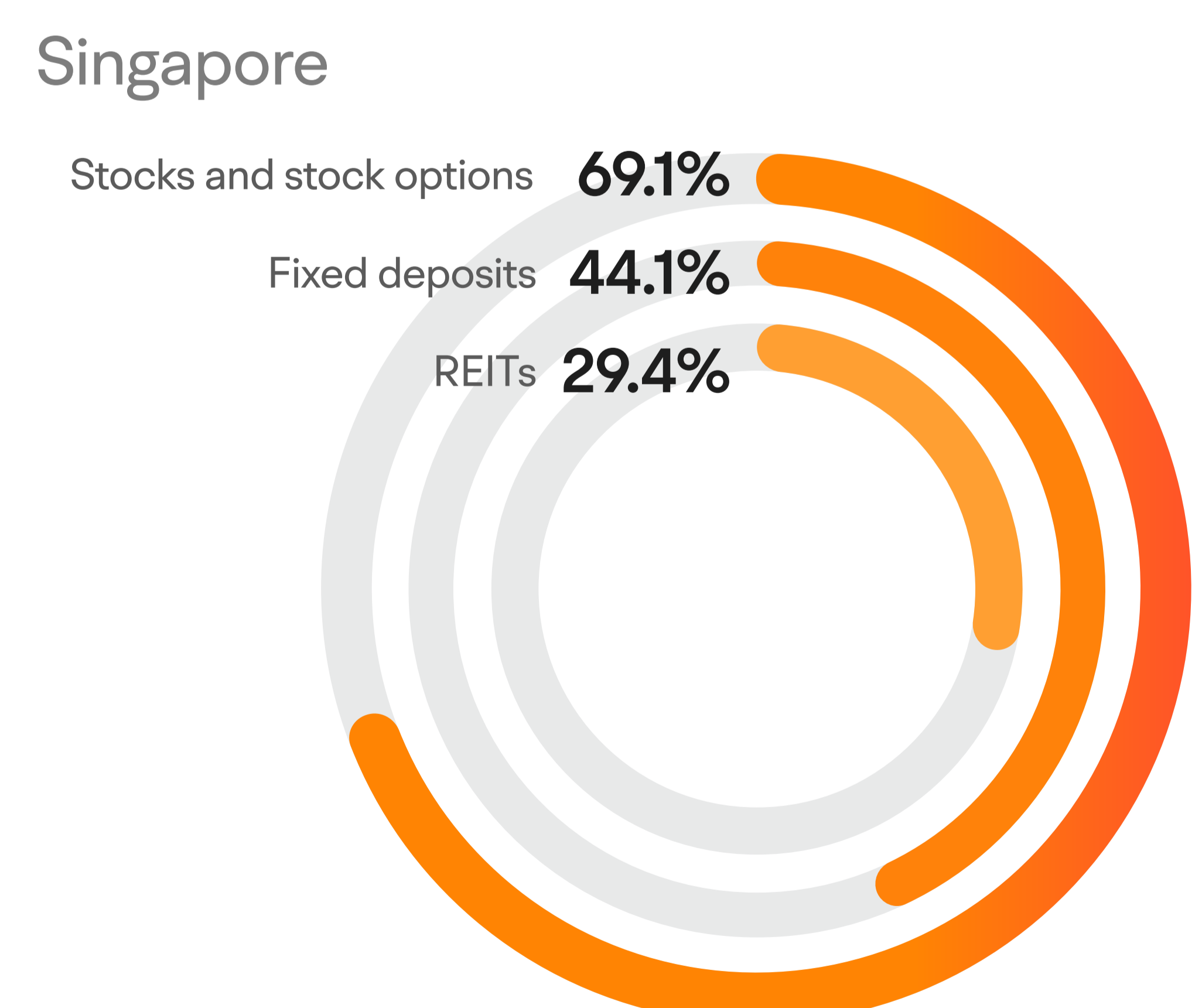
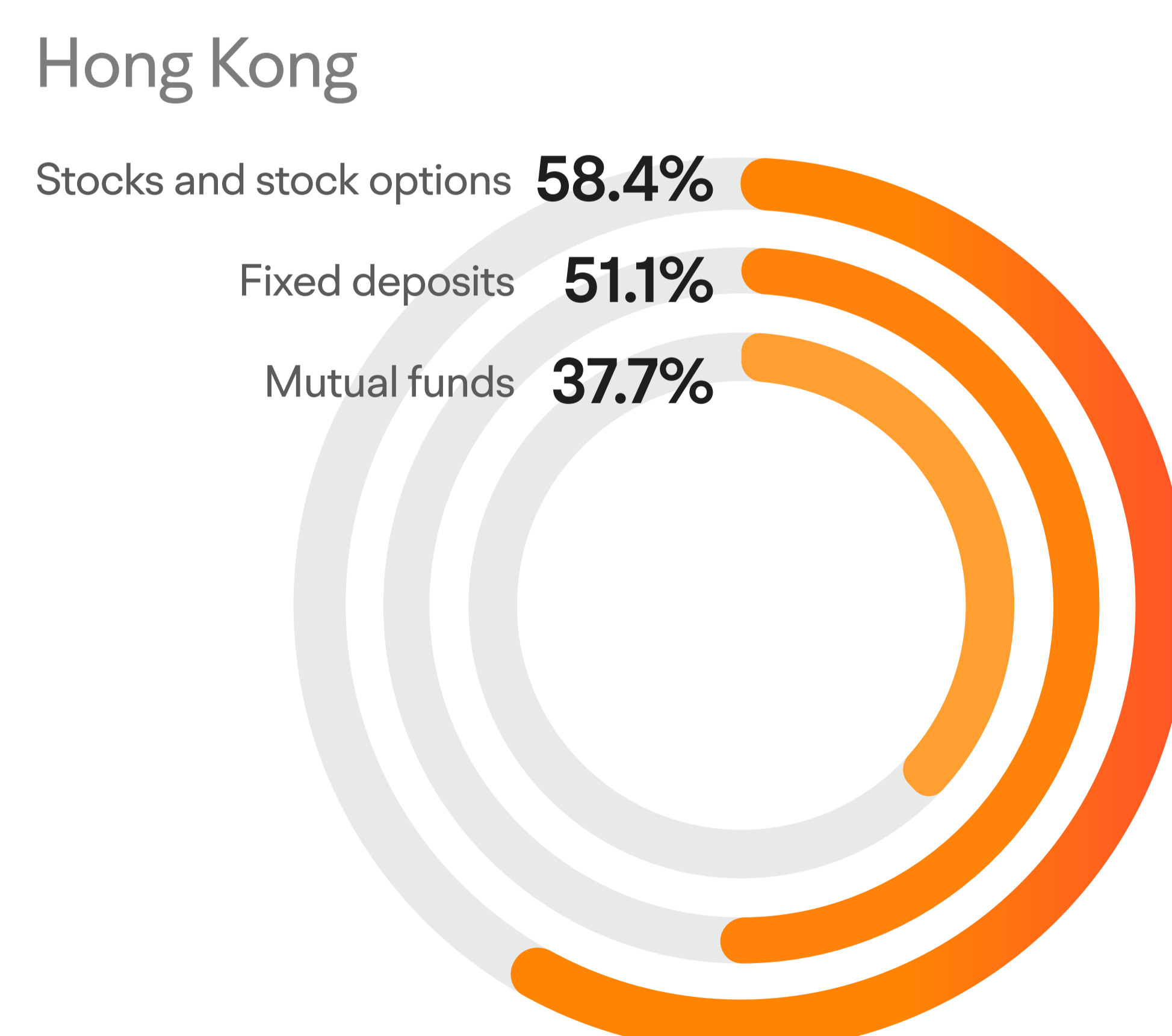
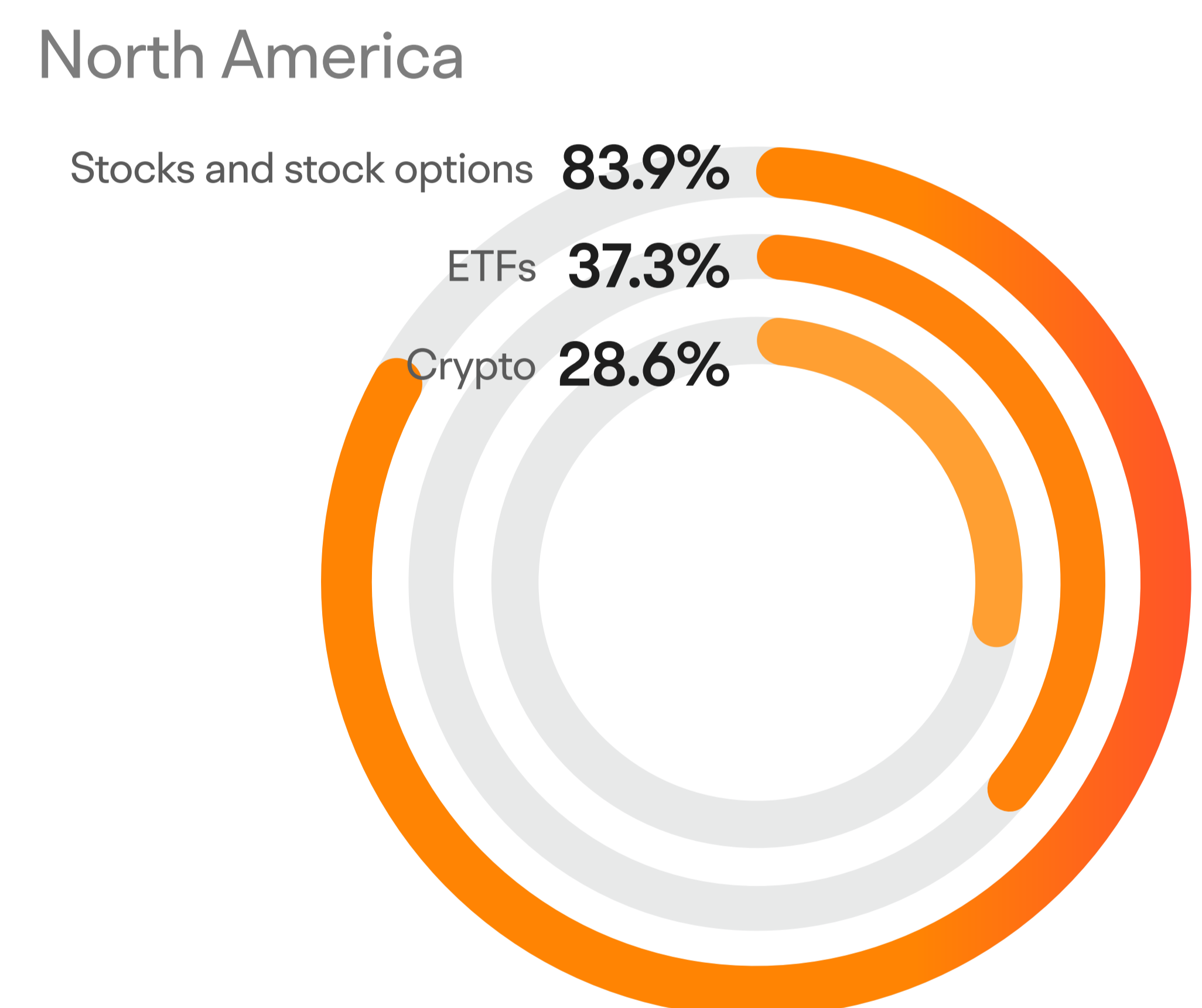
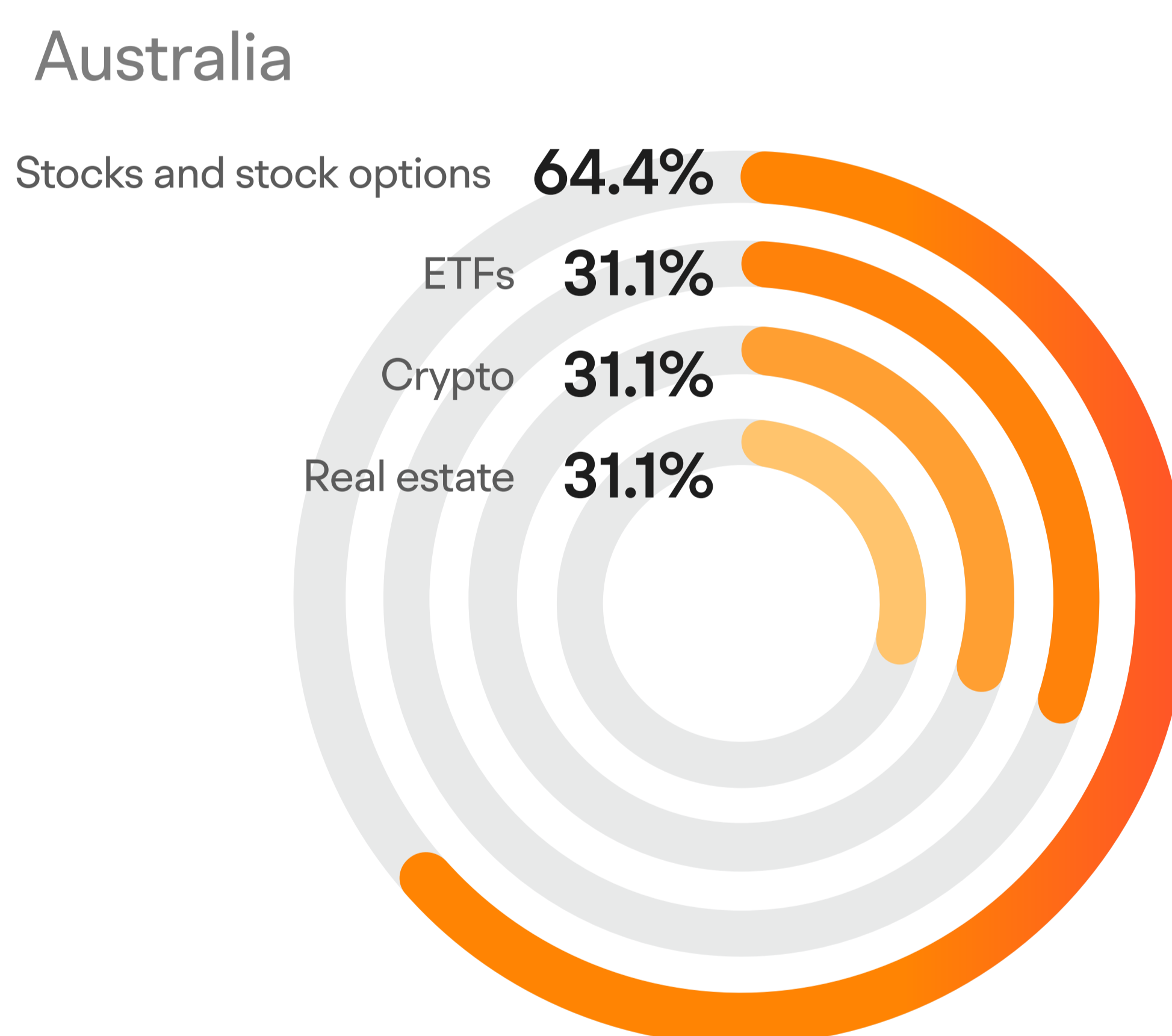


Top investment choices for females

Stocks and stock options are the most favored products for investors across all regions despite gender differences.

While ETFs and crypto are among the top choices for females in Australia and North America, women in Singapore and Hong Kong showed a comparatively higher preference for fixed deposits, which usually offers assured returns.

Which are the top 3 products you mainly invest in?



Breaking stereotypes: women are more risk-savvy investors



Stereotypes around gender in regard to risk appetite have been discussed in countless studies. But the whole picture is much more nuanced than that. What we see is that women approach risks differently than men. Excessive risk taking can lead to outsized gains, but also tremendous losses. Savvy female investors are more risk-aware, and they're good at identifying the appropriate level of risk in investments that provide the best chance to achieve their financial goals.



Justin Zacks

Vice President of Strategy, Moomoo US



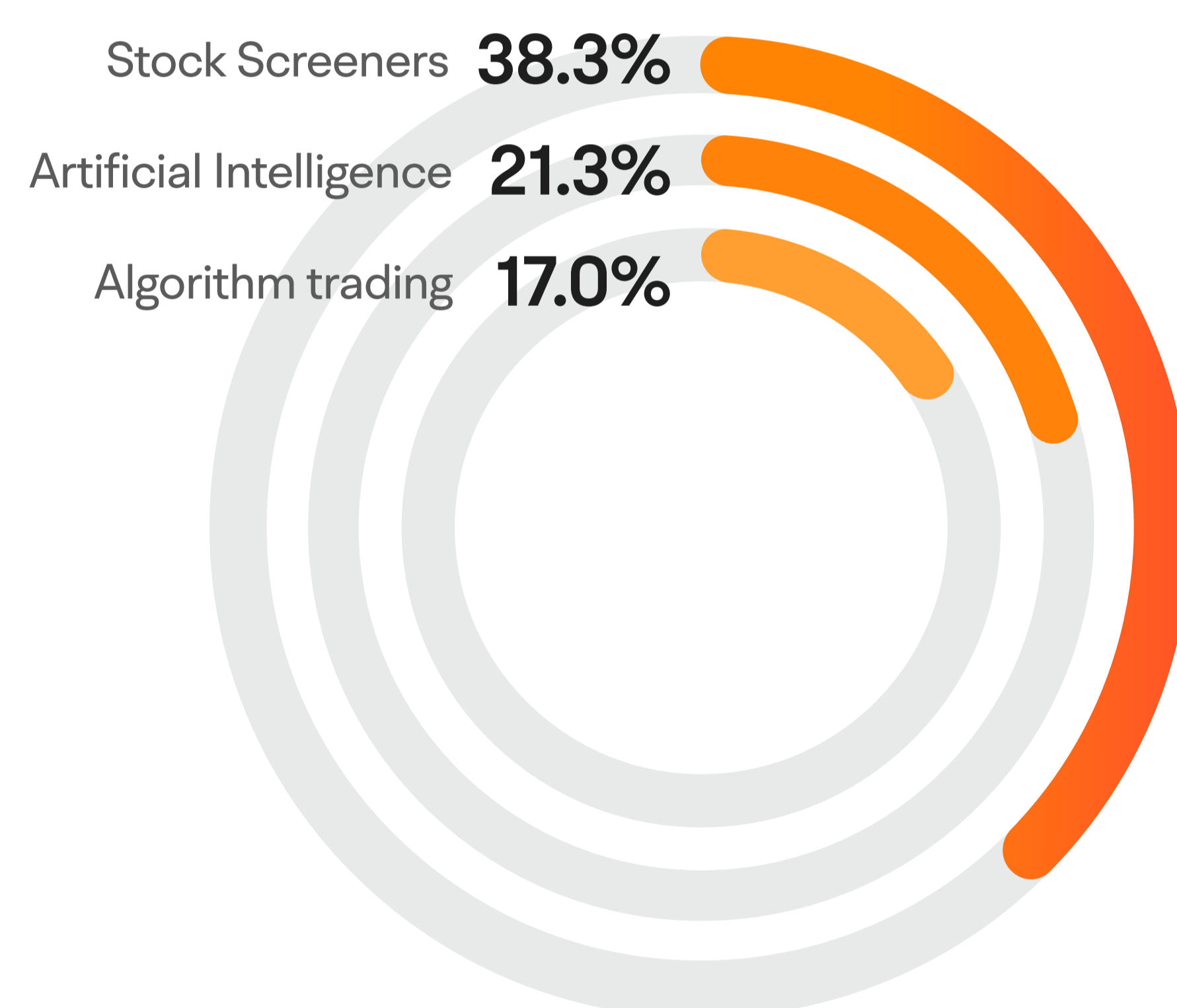
Investing tools and trusted sources of advice

Females are more open to the use of emerging technology like AI in addition to stock screeners and drawing tools, to make informed investment decisions.

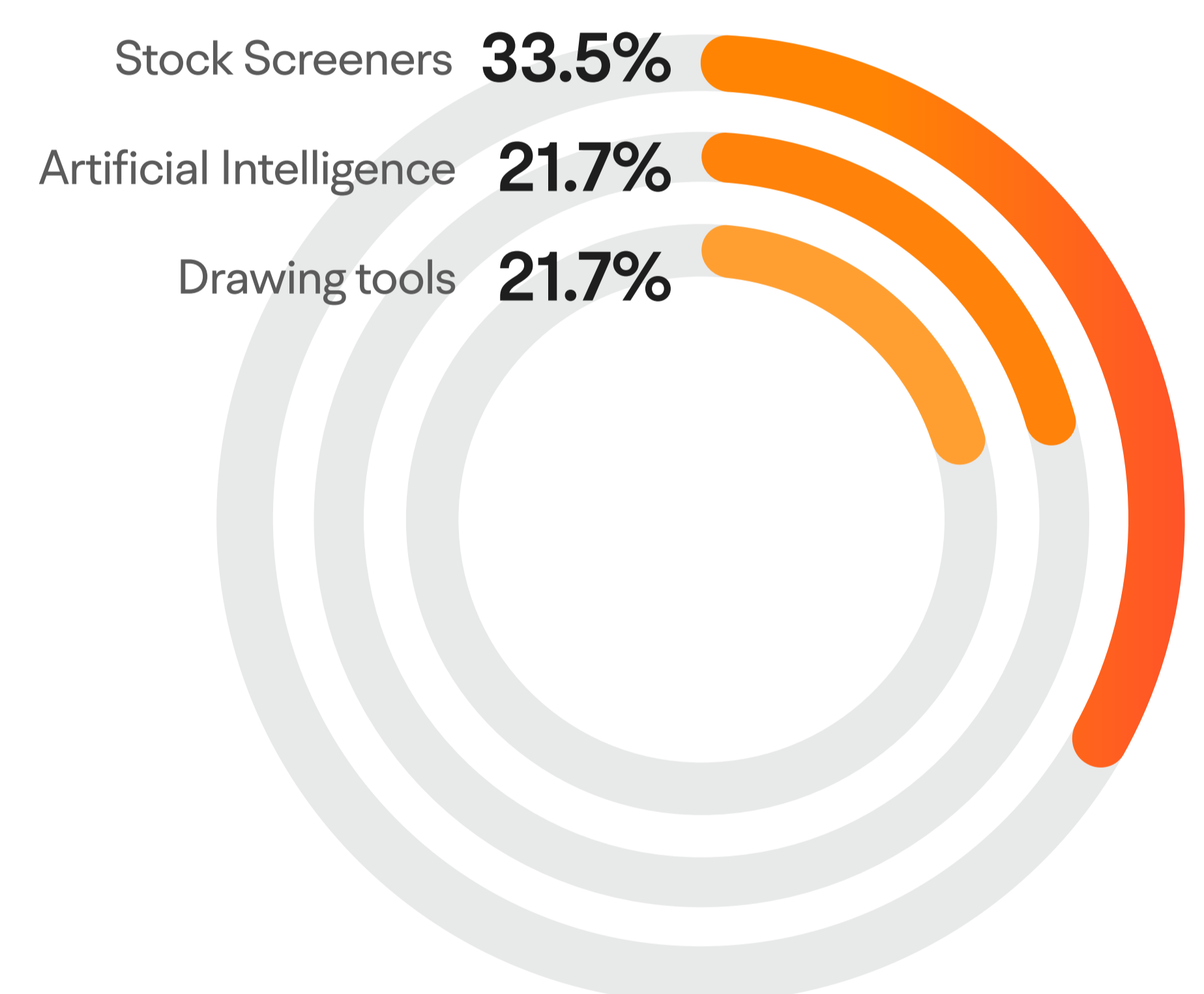
In Singapore, Australia and North America, females demonstrate a notably higher use of AI features than males. More than one in five women in Hong Kong, Australia and North America use AI for investing.

Which technology tools do you use in your investing?

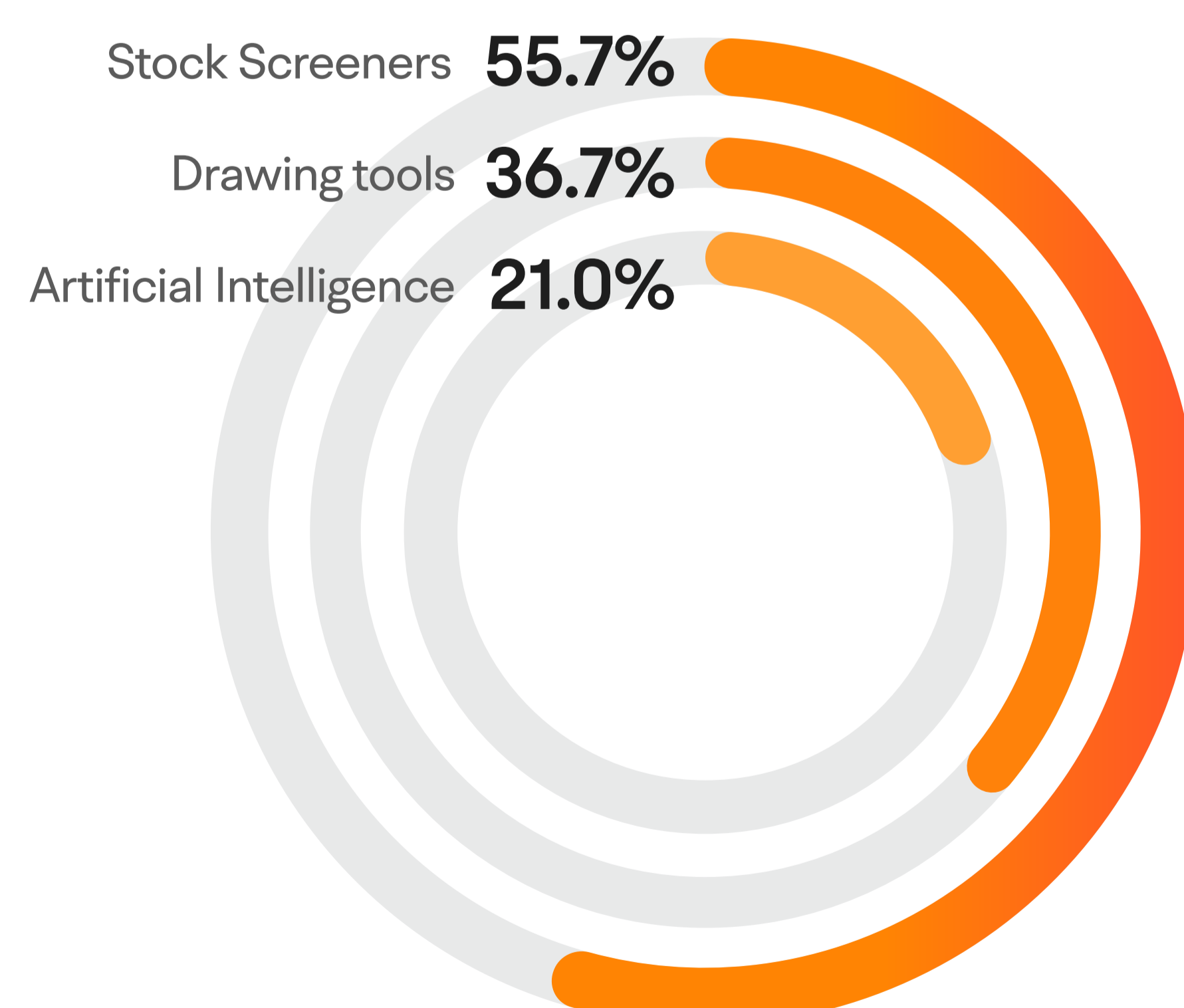
Australia



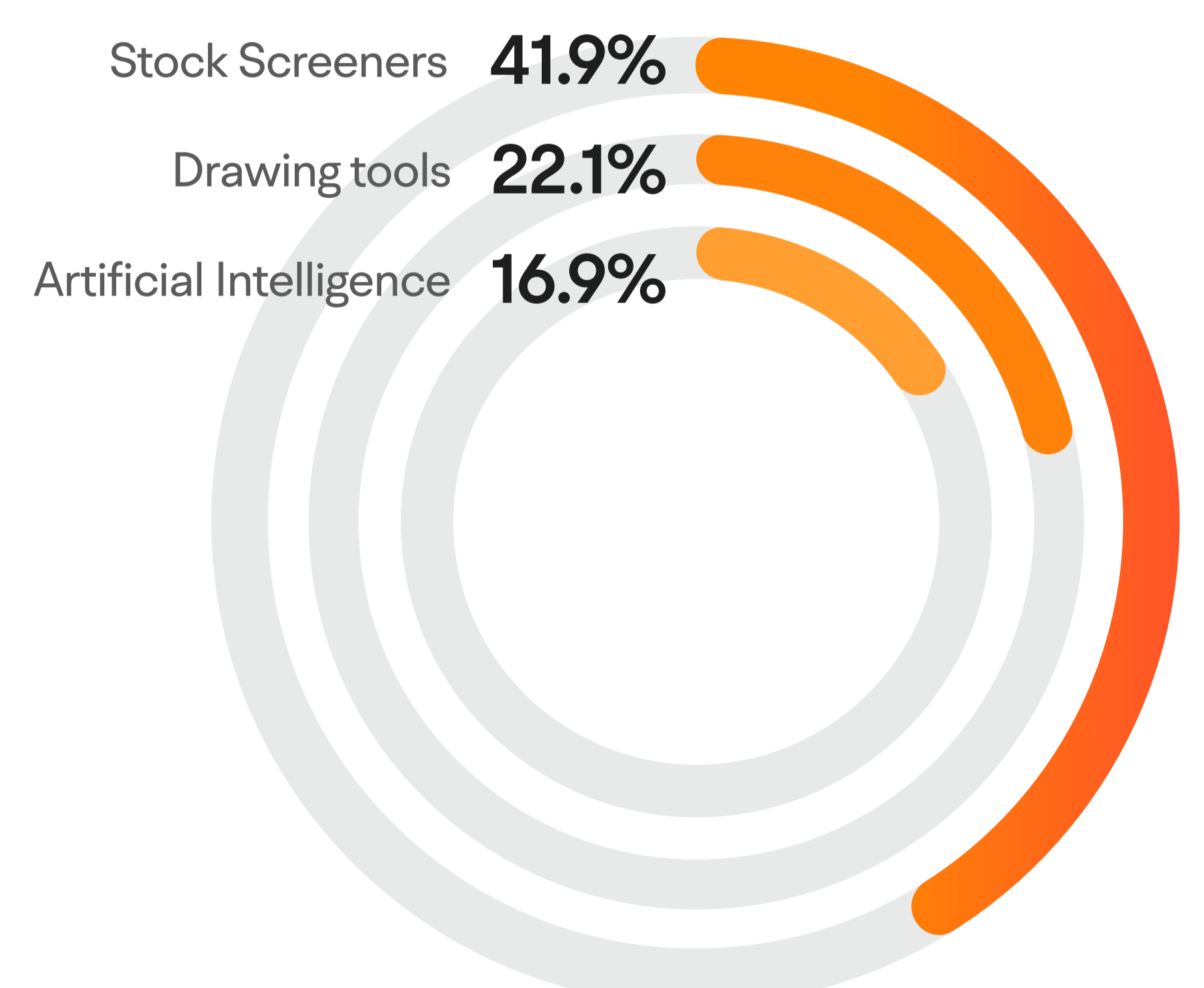
North America



Hong Kong



Singapore



Investing tools and trusted sources of advice

While most investors believed self-research to be the best source of seeking financial advice, a higher proportion of females see family and friends as trustworthy source of financial advice.

In Singapore, women are almost twice as likely (23.5%) to trust friends or family's financial advice compared to men (12.5%). 19.9% of women said they are more inclined toward social investing (following suggestions from influencers, friends, or family) .

42.3% of women in Hong Kong said they are willing to seek out financial advice from third-party professionals, such as financial advisors.

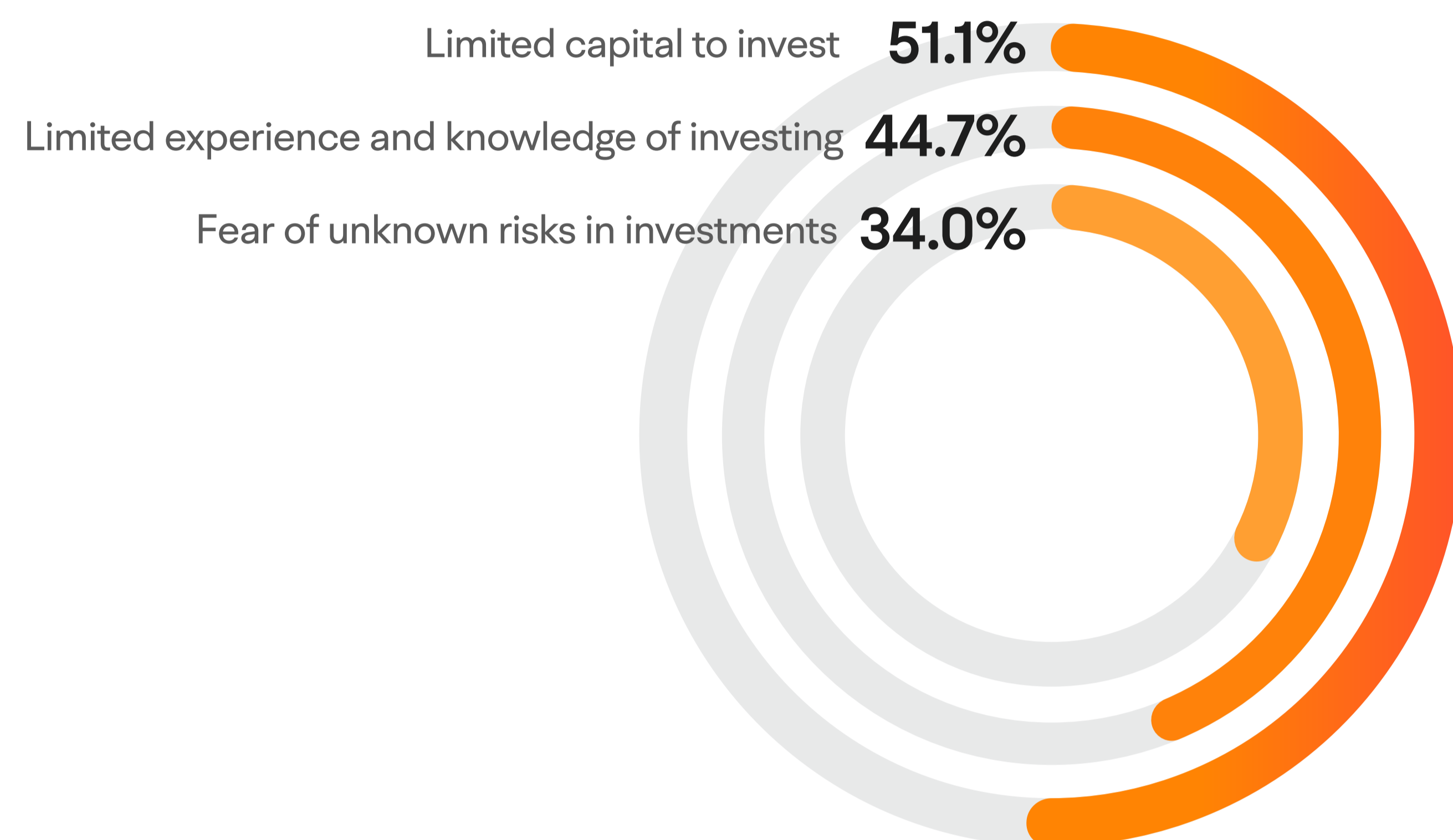


Navigating challenges

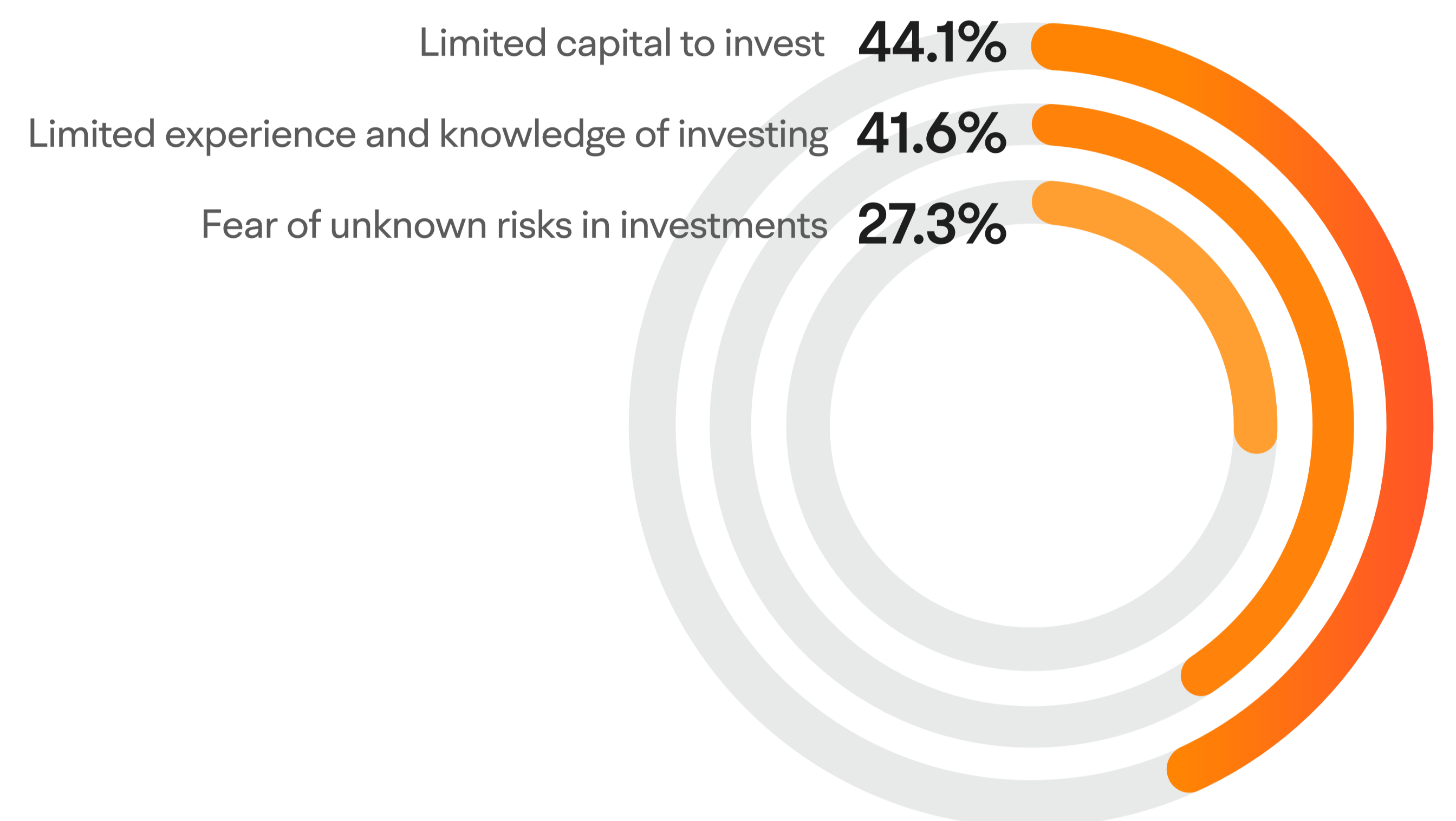
Not having enough money, fear of unknown risks, lack of experience and knowledge are cited as three common barriers that are holding women back from investing.

What are your biggest obstacles to investing?

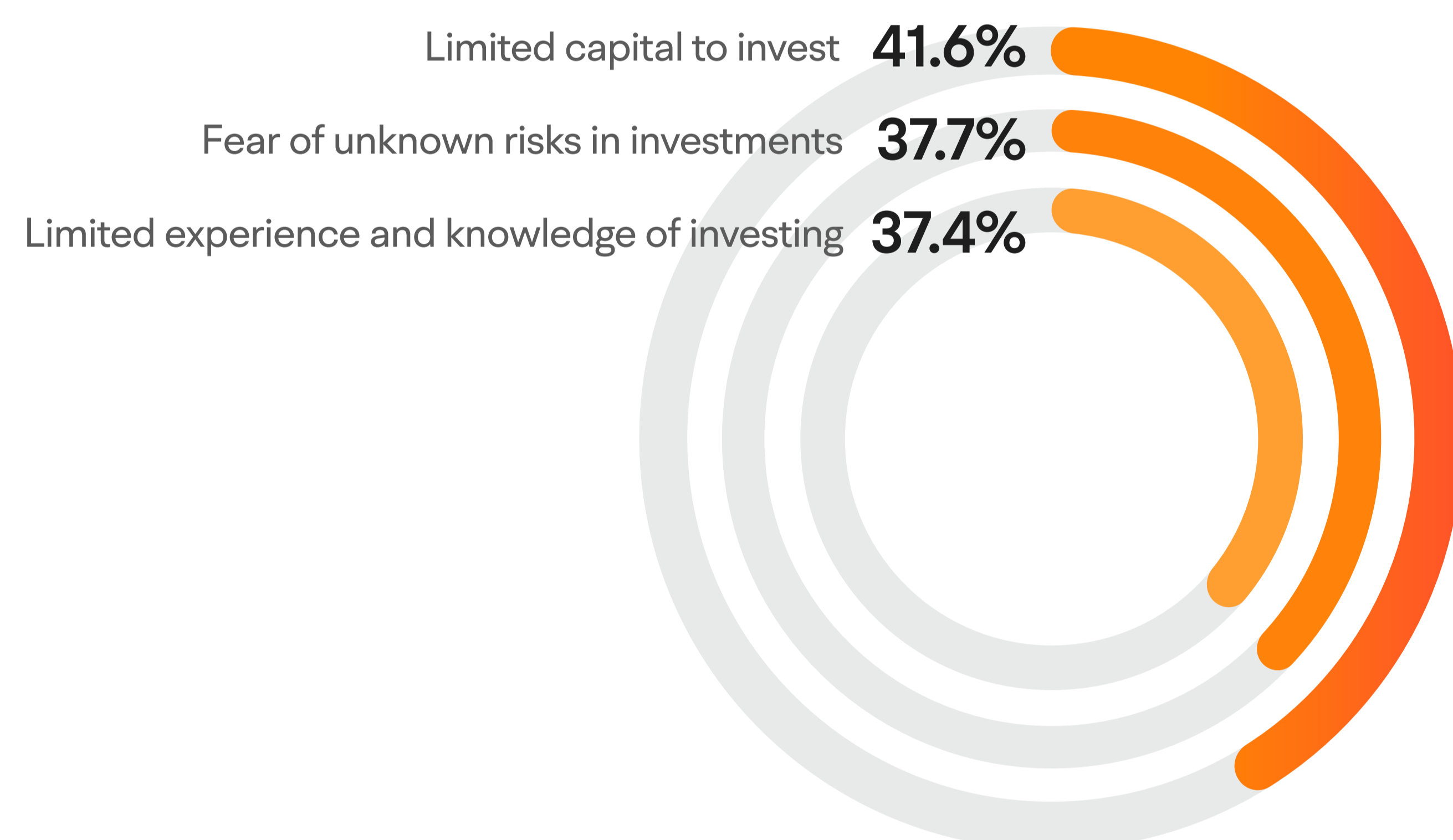
Australia



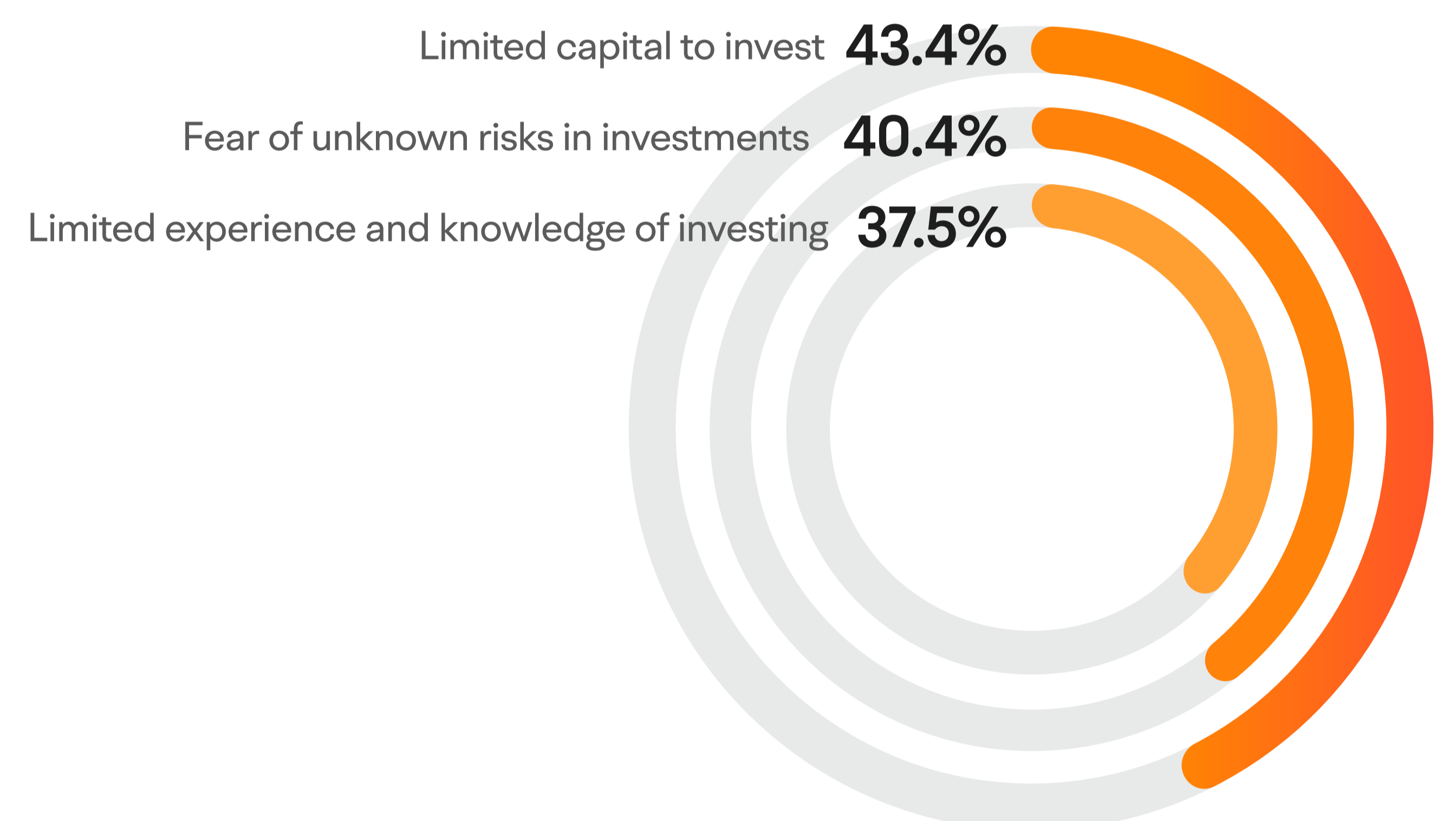
North America



Hong Kong



Singapore



Perceived self-biases may limit women from realising their full potential in investing. But with the right support and resources, investment can become a powerful tool that can redefine a woman's financial resilience.



Erika Chiang

Chief Marketing Officer, Southeast Asia, Moomoo

Breaking down barriers

The findings may also highlight opportunities for women to learn about investment-related topics, from investment options with a small budget to risk/return tradeoff, which can help them tackle some key hurdles.



Limited capital to invest

Understand investing on a small budget is possible and there are plenty of choices available, such as fractional shares, which are ideal for investors who may not have substantial capital to invest in whole shares of high-priced stocks or ETFs.



Fear of unknown risks

Take advantage of risk-free learning experience such as [paper trading](#) to test ideas and formulate investment.



Limited experience and knowledge of investing

Access free educational resources to gain investment knowledge. Join an online investment [community](#) to share experiences and learn from other investors.

Looking forward

Investors that we surveyed across four regions generally expressed a positive outlook on the stock market, with females being slightly more cautious than males.

A majority of female investors look to engage in more trading activities in the next 12 months with over half of women in Singapore (55.1%) planning to trade more. Over half women in North America (55.9%) and more than 80% of women in Australia said they will trade more and increase current portfolio.

Women in Hong Kong feel less bullish about the stock market and over half (52.8%) of them are unsure about their future investment plans.

What is your investment plan in the next 12 months?

More trades

55.1%

Singapore

26.9%

Hong Kong

More trades and increase current portfolio

80.9%

Australia

55.9%

North America




ESG investing

As ESG investing continues to gain momentum globally, a higher percentage of women acknowledged the importance of integrating ESG factors into their investment decisions.

In Australia, 38.3% of female investors find ESG very important in their investment decisions, versus 24% reported by male investors.

In Singapore, Hong Kong and North America, 78.7%, 82.9% and 77% women think ESG are very important/somewhat important factors in investment.



The theme of International Women's day this year is 'invest in women, accelerate progress'. We know that females are still underinvested and they have less investing confidence. But over the last two years, we've seen more females investing, which is outstanding. Some research also suggests females are getting better returns than men. Females are now opening investing/trading accounts earlier as well and starting to invest earlier in life. 



Jessica Amir

Market Strategist, Moomoo Australia

Conclusion



With unique perspectives, strategic thinking, and meticulous approach, women bring fresh and valuable perspective to the world of investment. They are not just passive participants, but active contributors driving innovation, diversity, and sustainable growth. Recognizing the significance of women in investing is not only a matter of equality but also a necessity for unlocking the full potential of the global economy.

We firmly believe that by equipping women with the knowledge and resources they require, we can bridge the gaps in the investment landscape and provide a supportive community for their investment journeys.



About the survey

Moomoo and its sister brand Futubull conducted an in-app online survey among 2,288 users in February 2024 across five markets, including Hong Kong, Singapore, Australia and North America (U.S. and Canada), delving into their investment behaviors and perspectives on market involvement.

About moomoo

Moomoo is a leading global investment and trading platform dedicated to empowering investors with user-friendly tools, data, and insights. Our platform is designed to provide essential information and technology, enabling users to make well-informed investment decisions. With advanced charting tools, pro-level analytical features, Moomoo evolves alongside our users, fostering a dynamic community where investors can share, learn, and grow together.

Founded in the United States, Moomoo operates globally, serving investors in countries such as the U.S., Singapore, Australia, Japan, Canada and Malaysia. As a subsidiary of a Nasdaq-listed company, we take pride in our role as a collaborator of the New York Stock Exchange (NYSE), earning numerous international accolades from renowned industry leaders such as Best Trading Technology 2021, Best Investment Research Tech 2022, and Best Active Trading App 2021 awards from Benzinga and the Best Trading Platform 2022 award from Fintech Breakthrough. Moomoo has also received multiple awards in Singapore and Australia for its cutting edge, inclusive approach to investing.

About Futubull

Futubull positions itself as the next-generation of a one-stop trading and wealth management platform that integrates real-time market data, investment transactions, up-to-date news, and trading community. Futubull is currently available on Mac, Windows, iOS and Android, providing lightning and secured trading experience to all levels of investors worldwide. Futubull is committed in transforming the market with unparalleled one-stop trading experience which allows investors to access global investible products at their fingertips, in the meantime, to exchange investment insights and enrich investing knowledge from the robust, most fast growing community with over 21 million users.

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