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08 July 2025

## **French retail investor stock market activity: the AMF analyses changes in behaviour between women and men**

**The Autorité des Marchés Financiers (AMF) has conducted a survey of French retail investors who carried out at least one transaction in French financial instruments in 2024. This survey shows a 21.5% increase in the number of active investors compared with 2022. Given the stability in the number of women in this population, the proportion of women active investors has dropped from 30% in 2022 to 25% in 2024.**

Following an initial study of the profile of investors who had carried out at least one purchase or sale transaction in French financial securities in 2022 (men/women, age bracket, securities instruments purchased or sold), the AMF has now analysed changes in active investor behaviour between 2022 and 2024.

The main findings of this study are as follows:

- In 2024, the AMF counted 1.7 million active investors, around 300,000 more than in 2022 (+21.5%), but women account for virtually none of this growth. The AMF identified nearly 430,000 active female investors in 2024, the same number as in 2022. The proportion of active investors who are women has therefore fallen from 30% to 25% between 2022 and 2024;
- Investor rejuvenation continues: the average age in the last quarter of 2024 was 43.8 years for men and 54.6 years for women (compared with 49.6 years and 60.1 years

respectively in the same quarter of 2022);

- Even though the number of women investing through traditional banks is declining, a majority of women (62.8%) still prefer them, unlike men (38%), who are also turning to online banks (33.3%) and neo-brokers (28.7%);
- While the proportion of transactions carried out through neo-brokers is growing every year, the number of transactions executed using their services is twice as high among men (19.9%) as among women (9.7%);
- Women and men aged under 50 invest in the same proportions in Exchange Traded Funds (ETFs);
- Finally, trading in fractional shares, which has been rising since 2020, involved just over 16% of active investors in 2024. Of them, 89% were men and only 11% women.

As part of its mission to protect invested savings, which is the top priority of its "Impact 2027" strategic guidelines, the AMF conducts research to refine its knowledge about investor behaviour so that it can tailor its educational and prevention initiatives accordingly.



« The decline in the proportion of women among active investors is a sign of their under-representation in the world of savings and investment, and therefore of economic inequality. Women need to take a greater interest in their finances. This is crucial in securing their financial independence and their future. The financial world must also take a greater interest in women's savings, which represent an abundant, under-exploited resource for the economy. »

Marie-Anne Barbat-Layani, Chair of the AMF

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information.*

*The AMF also supervises the orderly operations of markets. Visit our website*

<https://www.amf-france.org/en> URL = [https://www.amf-france.org/en]

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- 📄 Study 2022 - Retail investor activity and standard profiles


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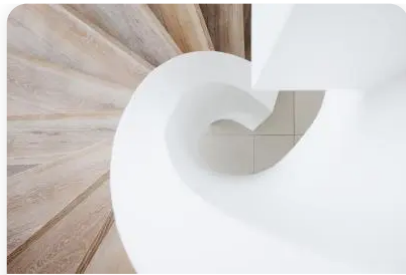
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