

The technological revolution could accelerate progress towards greater gender parity in the economy, according to McKinsey (2018 Women Matter)

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On the occasion of the Women's Forum Global Meeting 2018, McKinsey & Company releases today a new edition of its Women Matter study, "Women and The Future of Work: A Window of Opportunity in Western Europe?" which analyzes the impact of technological disruptions on gender parity in France's and Germany's future labor markets.

Contrary to many common beliefs, the McKinsey study demonstrates that profound transformations across labor markets in Western Europe will present important new opportunities to improve gender parity in the workplace.

"The reduction of the gender gap is a major challenge: better integrating women into the labor force could increase Western Europe's annual GDP by \$2.1 trillion. For France, the additional economic value would amount to \$330 billion and for Germany, to \$430 billion" says Sandra Sancier-Sultan, McKinsey's senior partner and co-author of the study. "With the changes emerging on the labor market, new career paths will be opened up for women, provided that they master the skills that will be at the heart of tomorrow's jobs".

Among the key findings of the report:

Western Europe has made progress towards gender equality over the past two decades, but significant gaps persist in workforce participation, leadership positions and pay. Major disruptions in the labor market have begun that could have profound implications for gender equality through 2030. Automation and artificial intelligence, for example, will displace many workers while, simultaneously, increasing investments, rising incomes or ageing population trends will create new jobs that require skills in short supply.

Depending on how it unfolds, the "future of work" could drive gender equality – or hinder it. This new research shows that many dynamics could favor women, and that many challenges can and should be turned into opportunities. Focusing on France and Germany, the Western European countries with the two largest workforces, the study found that the overall shifts could favor women in France by contributing to a slight improvement in female workforce participation. In Germany, overall effects are expected to be at least neutral for women.

More important is that these shifts will present major new opportunities for women in some sectors that are likely to grow. For example, women in both countries are well-positioned in the growing health care and social assistance sector and will benefit from dominant positions in some of the sector's occupations that will grow fastest, including health aides, therapists and physicians.

Women's prospects are not as bright in some other sectors and occupations. In the professional, scientific and technical sectors, for example, women hold more than their current share in the overall workforce in occupations that are poised to shrink, such as clerical and office support, and are underrepresented in occupations likely to grow, such as

computer engineering. They are also underrepresented in the manufacturing sector in Germany, especially in engineering occupations. To capture the growth opportunities in those sectors, they will need to master specific new skills and reorient their careers. Linear career paths may become a relic of the 20th century.

The research suggests that demand for three skill categories – technological, social and emotional and higher cognitive skills – should grow the most over the next decade. While women overall have great strengths in these categories, they lag men in others, such as advanced technological skills and haven't yet captured their fair share of leadership positions.

Helping women gain the most valuable new skills – “right-skilling” – and ensuring that they are fairly represented in those efforts will require concerted actions by governments, educational institutions, companies and other public and private institutions. Leaders across these organizations will need to help their stakeholders understand the importance of right-skilling for both women and men and create transparency about major shifts in demand for labor.

The report highlights 5 courses of action to be taken both by government and business leaders.

This new edition is launched at the Women's Forum Global Meeting on November 16 in Paris, and is presented at the CEO Champions Meeting, a workshop organized by the Women's Forum and gathering about 40 leaders from the private and public sector. McKinsey is the Knowledge Partner of this initiative. The key findings of the report will shape the discussions of the CEOs all throughout the workshop.

Report available here : <https://www.mckinsey.com/featured-insights/gender-equality/women-and-the-future-of-work-a-window-of-opportunity-in-western-europe>

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