

DSP Winvestor Pulse 2025-26

How India's women and men invest - and what's changing

Conducted by YouGov · 5,050 respondents · 13 cities across India · Q4 2025

This material is intended for media briefing purposes under private circulation only

Methodology at a Glance

5,050

Respondents

via YouGov digital panel, Q4 2025

13

Cities

10 original + Chennai, Ahmedabad, Pune

50/50

Gender split

Male / Female

3

Age bands

25–34 · 35–44 · 45–60 years

Sample: NCCS A households · Minimum HSC education · Involved in household investment decisions · Working or at least 2 years of work experience

Wave comparisons: 2022 data reprocessed to align with 2025 methodology. 'Common cities' analysis excludes Chennai, Ahmedabad and Pune for valid YoY comparison.

Quota controls: Age · Gender · Geography. Respondents self-identified as involved in household financial decisions.

Six Things the Data Tells Us

1 Women are stepping up — Solo. 56% now make investment decisions independently, up from 44% in 2022.

3 Money now means freedom. Association with 'freedom' jumped from 27% to 35% since 2022. 'Survival' fell.

5 Advisors trusted, hard to reach. 94% satisfaction — yet 39% of non-users cite privacy discomfort as their barrier.

2 Confidence has outrun planning. 84% feel confident enough to invest solo — but only 1 in 3 has a goal and a plan.

4 Experiences beat assets. 41% of women prioritise travel over buying a home. Holiday spending up from 36% to 42%.

6 AI: curious but cautious. Data privacy is the #1 barrier (46%). AI Trust needs transparency and regulation first.

01

Who's Deciding?

Decision-Making & Independence

Women Are Taking Charge - Alone, and in Growing Numbers

56%

Women making investment decisions independently in 2025 vs. 44% in 2022 (+12-point rise - sharpest in study)

51%

Women independently make investment decisions in mutual funds and stocks in 2025 vs. 39% in 2022

68%

Men making investment decisions independently (2025)

Supporting evidence

Among women who invest alone: 18% cite partner's encouragement as key driver (up from 14% in 2022).

Self-taught women investors grew from 13% → 16%.

Joint investment DM share among women fell from 52% to 43%.

Common cities · Women sole DMs: 2022 n=2,143; 2025 n=1,846 ·

Source:

Q17_DecisionMakerInvestmentGeneral Can you please tell me who in your household makes all/most of the investment decision when it comes to your money?

Q18_SoleDM You said you are the sole decision maker for investment decisions. What led to this?

Confidence is High. Financial Planning is Not.

84%

Feel confident enough to make their own investment decisions

33%

Have goal + plan (ideal state)

32%

Have a plan but no goal

29%

Have a goal but no plan

6%

Neither a goal nor a plan

Supporting evidence

Goals gap widest among women aged 25-34 with 37% only planning without goals. Men aged 45-60 show highest goal+plan ownership (39%). Both genders equally confident at 84% — but confidence hasn't translated into structured financial behaviour.

Investors with financial product experience · Men n=2,414 · Women n=2,418 ·

Source:

Q15_AttitudeTowardsInvestment People like you have given us different opinions describing their attitudes towards investments. To what extent do you agree or disagree with the below statements:

Q42_Plan Which of the following best describes your current approach to financial planning?

'Long-Term Investing' Is Claimed. The Behaviour Doesn't Always Match.

~50%

Define 'long-term' as 3 years or less

21%

Benchmark minimum acceptable returns against peers

65%

Prefer slow, steady growth over doubling money quickly

Supporting evidence

Younger women 25–34 are the most risk-tolerant: 43% want quick, high-risk growth.

Long-term orientation peaks at age 45–60 across genders. Peer benchmarking slightly higher among women than men.

MF/Stock investors n=2,981 · All respondents n=5,050 ·

Source:

WhatisTerm Which of the below best describes what you consider to be long term for investments?

Q10B_MoneyPerception When investing, what is the bare minimum return that you would be happy with?

HorizonPreference How would you prefer your money to grow?

02

What Money Means Now

Values, Dreams & Shifting Aspirations

Money is No Longer About Survival. For Urban India, It Means Freedom.

+8 pts

'Freedom' as money association
27% → 35% since 2022

-5 pts

'Survival' and 'Necessity'
both fell sharply

48%

Invest 'to be financially
independent/secure' (up from 44%)

Supporting evidence

*Women show rising association of money with safety (+5pt) and luxury (+3pt).
'Better life' dropped from 52% to 46%. Association with 'fulfilling dreams' fell from 32% to 28%.*

Common cities · All n=3,850 · Men n=1,925 · Women n=1,925 ·

Source:

Q11_MoneyPerception For each individual, money means a different thing. Please select which are the five words which defines what money means to you.

Q28_Triggers What motivated you to start investing?

Women Under 45 Choose Travel Over Real Estate. Experiences Are the New Aspiration.

41%

Women prioritise travel over buying a home right now (vs 34% of men)

43%

Respondents spent spare cash on holidays in 2025 (up from 36% in 2022)

28%

'Buy a home' as a top dream — down from 36% in 2022

Supporting evidence

Travel as aspiration holds steady at 40% as a top dream. Women aged 25–44 show the highest travel priority (43–44%). Women's investment motivation 'to travel the world' rose from 25% to 29% since 2022.

All respondents · Men n=2,525 · Women n=2,525 ·

Source:

Q16b_s_Dreams2 Can you please rank the following? Please indicate which of these is the most important /dream (rank 1), which one is next important /dream (rank 2) and so on? (Upto Top 5)

Q31_Spare_Excess_Money Once you have covered your essential living expenses, which of the following statements best describes what you do with your spare cash. I spend on....

Women Today Are More Financially Empowered Than Their Mothers - And They Know It.

85%

Agree women today have more financial freedom than their mothers did

55%

Women say money is now more important to them than relationships (up 5pts)

78%

Unmarried women prioritise financial independence over marriage stability

Supporting evidence

37% of unmarried women won't marry someone financially less successful — vs only 15% of unmarried men.

All n=5,050 · Unmarried: Men n=637 · Women n=476 ·

Source:

Q10_AttitudeTowardsLife To what extent do you agree or disagree with the below statements:

MarriageChoice If you had to choose, which matters more to you right now?

03

The Advice Equation

Trust, Access & the Information Gap

9 in 10 Investors Who Use Advisors Love Them. Yet Most Don't Have One.

94%

Advisor users are satisfied — steady since 2022, across both genders

39%

Non-users cite discomfort sharing financial info with a stranger as their top barrier

35%

Non-users cite that other sources provide adequate information

Supporting evidence

Other barriers to using advisors: 'hard to take someone else's advice' (32%).

Advisor users: 2022 n=1,392; 2025 n=1,351 · Non-users n=3,020 ·

Source:

Q22a_Advisor Are you happy with your investment advisor/MF Distributor/ Chartered Accountant?

Q22g Why don't you consult a financial advisor?

Most Investors Are Gender-Neutral on Advisors - But Men's Preference for Male Advisors Is Rising.

80%

Overall neutral to the gender of their financial advisor (steady since 2022)

Men — gender preference

	2022	2025
Neutral to gender	80%	78%
Prefer male advisor	15%	19% ▲
Prefer female advisor	5%	3% ▼

Women — gender preference

	2022	2025
Neutral to gender	78%	82%
Prefer male advisor	14%	11%
Prefer female advisor	8%	7%

Supporting evidence

The headline: most don't care about advisor gender. But the directional shift among men is notable. Women are moving toward greater neutrality (78% → 82%). Female advisor preference among women held steady at 7–8%.

Common cities · Advisor users: 2022 All n=1,392; 2025 All n=1,351 · Men 2022 n=755; 2025 n=677 · Women 2022 n=673; 2025 n=700 ·

Source:

Q22b_Advisorgender You mentioned that you prefer to consult an investment advisor before you take an investment decision. Could you please tell me if you would be comfortable with a male or a female investment advisor, assuming similar levels of expertise?

Perceptions of Male and Female Advisors Are Shifting - Especially Among Women.

Why prefer a MALE advisor? (selected reasons)				
Perception of male advisors	Men '22	Men '25	Women '22	Women '25
More proactive / available	44%	58% ▲	53%	51%
Better client servicing	54%	59%	53%	61%
More financial / investment knowledge	51%	56%	68%	48% ▼
Empathise / understand better	46%	39%	43%	41%

Why prefer a FEMALE advisor? (selected reasons)				
Perception of female advisors	Men '22	Men '25	Women '22	Women '25
More financial / investment knowledge	60%	90% ▲	79%	66% ▼
Better client servicing	86%	69%	54%	67%
Empathise / understand better	49%	64% ▲	48%	50%
More proactive / available	59%	54%	59%	34% ▼

Key shifts to note

Please note that Female advisors among men is low sample

For male advisors: A significant driver for men has shifted to proactiveness/availability (44% → 58% ▲). Women's belief that male advisors are 'more knowledgeable' dropped sharply (68% → 48% ▼).

For female advisors: women's belief that female advisors are more proactive/available collapsed (59% → 34% ▼). Men who prefer female advisors now more strongly cite knowledge (60% → 90% ▲) — small base, directional.

Common cities · Those preferring male: 2022 n=199; 2025 n=201 · Those preferring female: 2022 n=92; 2025 n=68 · Directional only (small base) ·

Source:

Q22c1_Genderchoice You mentioned that you have a preference for your investment advisor to be a Male, Could you please let me know the reason for the same?

Q22c2_Genderchoice You mentioned that you have a preference for your investment advisor to be a Female, Could you please let me know the reason for the same?

Women Are More Active on Investing Social Media - They Post, Not Just Scroll.

51%

Women MF/stock investors actively share or comment on stock content on social media (vs 36% of men)

70%

Women use Instagram for stock content (vs 59% of men)

16%

Women who are self-taught investors (up from 13% in 2022)

Supporting evidence

Women lead men on social investing activity across all platforms: Telegram, WhatsApp, LinkedIn and YouTube. Spouse remains the #1 investment introducer for women (23%). AI assistants used by 28% of women vs 25% of men.

Currently invested in stocks · Men n=1,112 · Women n=926 ·

Source:

StockSM_new Do you ever discuss or engage with stock market-related content on social media platforms?

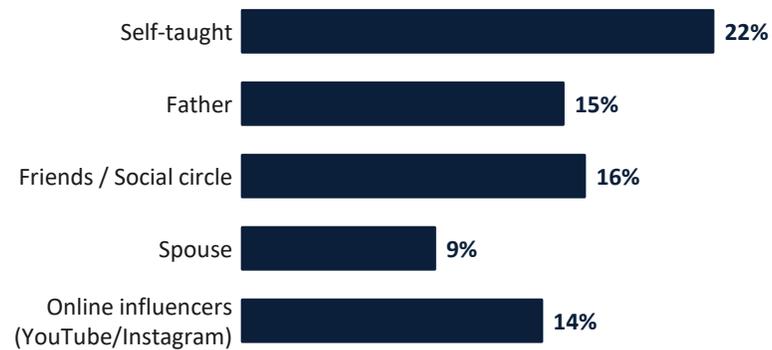
SMChannelsstocks Which social media do you share/follow stock related content?

Q41_FinInfluence Can you please tell me who introduced you to financial products or who first introduced you to the concept of financial investment and planning?

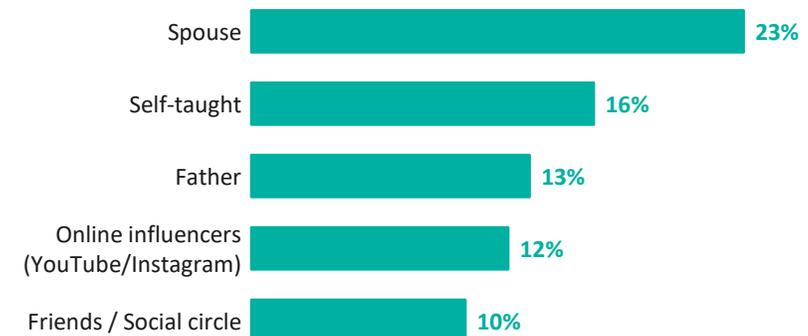
Q21a_SourcesConsult Who all do you consult for your investment related decisions? Please select all that apply

Who First Introduced Urban India to Investing? The Answer Differs by Gender.

Top sources — Men (2025)



Top sources — Women (2025)



Supporting evidence

For men: self-taught (22%) and friends/social circle (16%) dominate — independent, peer-driven journeys.

For women: spouse (23%) is the #1 gateway, followed by self-taught (16%, up from 13% in 2022 ▲) and father (13%).

Key shift: self-taught women grew — but spousal introduction still dominates, meaning women's entry into investing is heavily relationship-mediated.

Family Still Leads - But Professional Consultation Is Rising Fast, Especially Among Women.

64%

Women now consulting professional sources
(up from 57% in 2022) ▲

27%

Using bank relationship managers
- up sharply for both genders
(from 20% in 2022) ▲

76%

Still consult family/friends for investment decisions
(slight dip from 78%)

How the sources landscape changed (common cities)

Source	All '22	All '25	Men '22	Men '25	Women '22	Women '25
Professional advisors / MF distributors	33%	37% ▲	35%	37%	31%	37% ▲
Online investment platforms (Groww, Zerodha, etc.)	38%	41% ▲	40%	41%	34%	41% ▲
Bank relationship manager	20%	27% ▲	21%	27% ▲	19%	27% ▲
Spouse	43%	43%	35%	35%	51%	51%

Among sole/joint DMs · Common cities · 2022 All n=4,584; 2025 All n=3,850 · Men 2022 n=2,300; 2025 n=1,925 · Women 2022 n=2,284; 2025 n=1,925 ·

Source:

Q21a_SourcesConsult Who all do you consult for your investment related decisions? Please select all that apply

04

Life Stages & Legacy

Family, Inheritance & the Next Generation

Women Are More Confident Than Men About Leaving a Financial Legacy.

45%

Women strongly believe that they will leave a financial legacy
(vs 41% of men)

58%

Have already received
some form of inheritance
from parents

72%

Of those expecting to leave
a substantial legacy: will advise sons
and daughters differently

Supporting evidence

Among mothers: financial responsibility for daughters increasingly seen as ending at college graduation (42%, up from 35% in 2022).

All n=5,050 · Men n=2,525 · Women n=2,525 ·

Source:

Wealth Now as a son or a daughter could you please tell us if you have received any form of wealth, asset, or inheritance from your parents?

Thinking about your current income, overall financial situation, and future prospects, how would you describe your ability to leave a financial legacy for your heirs?

If you choose not to have kids or end up not having kids, what will you do with your wealth?

Most Parents Still Invest Differently for Sons and Daughters - But the Gap Is Narrowing.

63%

Still say their investment advice depends on the gender of their child (down from 69% in 2022) ▼

37%

Now say they would advise sons and daughters the same way (up from 31% in 2022) ▲

Why advise differently? (among those who do)

Reason	Men '22	Men '25	Women '22	Women '25
My son will support family / more financial responsibilities	43%	47%	49%	44%
My son will have a flourishing career & won't need it	16%	27% ▲	17%	17%
Savings options are better for women (vs investment)	21%	30% ▲	23%	26%
Men can handle more risk / complex options	29%	30%	21%	28% ▲

Supporting evidence

Gender-differentiated investment advice is declining overall (69% → 63%) — a positive directional shift. This suggests that while fewer parents differentiate, those who do are leaning into more pronounced son-preferring attitudes.

Common cities · Among those with both sons and daughters · 2022 All n=1,098; 2025 All n=892 · Men 2022 n=488; 2025 n=424 · Women 2022 n=610; 2025 n=467 ·

Source:

With regards to guiding or teaching your children about investments or savings, would you advise your son(s) and your daughter(s) in different ways to each other? You said that you would advise your son(s) and daughter(s) differently with regards to their investment strategies. Please select the reasons which best apply to you

Most Investors Will Stay Invested When Markets Fall. Men Are More Likely to Top Up.

>62%

MF investors will continue investing if markets fall (men and women comparable)

15%

Male MF investors will TOP UP investments in a falling market (vs 10% women)

46%

Women MF investors invested in debt MFs (vs 39% of men)

Supporting evidence

36% of male SIP investors won't stop their SIP regardless of market trends — vs 31% of women. Men favour equity funds (57% vs 52% women). Women lead on ETFs (42% vs 37% men).

SIP investors: Men n=1,060 · Women n=985 · All MF investors: Men n=1,193 · Women n=1,116 ·

Source:

Q15B_SIPAttitude I may stop my SIP if markets continue to fall for...

Q15B_Invest If markets fall, I will...

05

The AI Question

Curiosity, Caution & What Builds Trust

AI in Investing: Everyone's Curious. Few Fully Trust It. Privacy Is the Dealbreaker.

46%

Cite data privacy as concern about AI investment tools — #1 most common barrier across both genders

55%

Agree AI/robot advisors make more unbiased investment decisions (stalled since 2022)

What would build AI trust:

28%

Proven performance

26%

Transparent algorithms

26%

Regulatory approval

25%

Data privacy assurances

Supporting evidence

Women are slightly more open to AI as an information source (28% vs 25% men).
AI assistants already used by ~27% of investors as an investment information source — growing fast.

All · Men n=2,525 · Women n=2,525 ·

Source:

AllInvesttrust What would increase your trust in AI-based investment tools? Please select upto 2 reasons

AllInvestbarriers What concerns do you have about using AI in investment management? Please select all that apply

Q42_DigitalTrust To what extent do you agree or disagree with the below statements:

Mutual Fund Adoption Has Surged. Yet Stocks and MFs Remain More of a Men's Game.

46%

Now invested in Mutual Funds
(up from 38% in 2022) —
biggest product jump in the study

8 pts

Gender gap in MF adoption:
48% men vs 44% women.
Equity gap wider: 44% vs 37%

Product	2022	2025	Change
Equity / Stocks	35%	41%	+6pt
Digital Gold	18%	24%	+6pt
Physical Gold	22%	26%	+4pt
Cryptocurrency	23%	19%	-4pt

Supporting evidence

Cryptocurrency is the only product category that declined — from 23% to 19% overall.

In Summary: What the Winvestor Pulse 2025-26 Tells Us

1 Women are rising investors - not yet equals, but closing the gap fast. Solo decision-making grew 12 points in 3 years.

2 The confidence-planning gap is the central challenge. 84% feel confident; only 33% have a goal and a plan.

3 Money is being redefined - from survival to freedom. Travel, experiences, and financial independence are the new aspirations.

4 Advisors are trusted - but hard to reach. 94% satisfaction where used. The barrier is privacy and trust, not capability.

5 AI is coming, but trust must be earned. Privacy, transparency, and regulatory clarity are the unlock.

6 Long-term investing is claimed but loosely defined. ~50% define long term as 3 years or less

Our Appeal to You

Five ways You can help India invest better

1

Shift the narrative from returns to behaviour. Financial anxiety is about decisions and discipline, not markets. Cover the planning gap, not just the Sensex.

2

Portray women as financial agents, not beneficiaries. 56% of women now invest independently. Show them as decision-makers - not a segment that needs protection.

3

Reframe 'long-term' investing honestly. ~50% define long term as 3 years or less. Media can reset expectations and reduce panic selling when markets dip.

4

Bridge informal and professional advice. Family networks dominate. Validate why professional advisors are worth trusting - and why privacy concerns are addressable.

5

Be honest about AI in investing. Curiosity is high; trust is not. Cover the real barriers - privacy, oversight, bias - and hold platforms accountable.



India's investors are not waiting to be told how to invest. They are figuring it out - together, and on their own terms. Our job is to make sure they have the right information, the right guidance, and the right conversations.

Thank You

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An investor education &
awareness initiative by



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