



THE PRESENCE OF WOMEN ON BOARDS OF DIRECTORS OF IBEX COMPANIES FOR 2024 EXCEEDS 41%

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- The presence of women on boards of the group of listed companies increased by 36.58 %, two points more than the previous year. Among IBEX companies, the percentage reaches 41.27%.
- 55 of the 114 listed companies have reached or exceeded the 40% objective, these being 13 more than in 2023. One in ten has women make up more than half of its board members.
- The percentage of women in senior management positions in listed companies is closer to 25%, up from 23.07% in 2023. 23.89% of listed companies achieved 40% female representation in senior management positions.
- The growing pace towards equality in positions of responsibility continues to be positive, but there is still a long way to go in terms of incorporating women into management positions.

By the end of 2024, the presence of women on the boards of listed companies stood at 36.58% of the total, close to the objective of 40%, growing by two points more than the previous financial year, according to the information obtained from companies' annual corporate governance reports. IBEX companies reached 41.27%.

Fifty-five companies (24 of them on IBEX 35) have reached or surpassed said objective, as provided in Article 529 bis of the revised text of the Spanish Limited Liability Companies Law, approved by Royal Legislative Decree 1/2010, of 2 July, incorporated by Spanish Organic Law 2/2024, of 1 August, on equal representation and balanced presence of men and women¹. Such objective had been previously set as a recommendation in the updated Code of Good Governance.

Said organic law will require, as of 30 June 2026, for listed companies with the highest market capitalisation to have, at least, 40% of the members of their boards of directors made up of the less represented gender. The remaining listed companies shall be subject to said obligation as of 30 June 2027.

¹ <https://www.boe.es/eli/es/lo/2024/08/01/2/con>

In order to achieve the goal, that is reaching a percentage as close as possible to 40% of the less represented sex, it would suffice to appoint 41 new women directors in the 31 listed companies that currently do not meet this percentage.

Regarding senior management, women hold 24.83% of the total senior management positions, 1.76 percentage points more than the previous year. Positions that report directly to the board or CEO of the company and, in any case, to the internal auditor are deemed to be senior management positions. Only 27 listed companies have 40% or more of the less represented gender in senior management positions.

The CNMV considers the incorporation of more women in positions carrying most responsibility in listed companies to be strategic, especially in senior management positions and as executive board members. This would not only promote gender diversity, but would also maximise the talent available to issuing companies.

Data

Data is broken down into three categories of companies: IBEX 35 companies, those with capitalisation of over 500 million euros, and the rest.

The following table summarises the number of women and the percentage they represent on the board of directors, differentiating between the types of board member. Data on female presence in senior management positions is also included:

	Total				IBEX 35			
	2023		2024		2023		2024	
	No.	% of the total	No.	% of the total	No.	% of the total	No.	% of the total
Total female board members	404	34.50%	420	36.58%	168	40.09%	175	41.27%
Proprietary	93	24.60%	103	27.10%	23	23.47%	27	26.21%
Executive	15	8.90%	13	8.55%	4	7.14%	4	7.40%
Independent	283	51.26%	289	54.11%	138	57.50%	139	58.64%
Other external	13	17.56%	15	18.98%	3	12.00%	5	18.50%
Women in senior management (excluding female board members)	216	23.07%	226	24.83%	96	24.74%	100	26.31%

Source: CNMV

When analysing data by groups, there is still a certain degree of fragmentation. Thus, in terms of the percentage of female board members, IBEX 35 companies were

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placed 5 percentage points above the average for listed companies (36.58%). Companies with a market capitalisation of more than 500 million euros have an average of 35.63% of female directors, while the rest, with 32.18%, are below this average, despite having increased by almost 3 percentage points compared to the previous year.

By category of board members, the presence of women in the group of independent directors continues to rise (54.11% in 2024, compared to 51.26% in 2023), followed by proprietary directors (27.1%). On the other hand, the low number of women executive board members, which represents 8.55%, is noteworthy.

In regards to the presence of women in senior management, towards the end of 2024, IBEX 35 companies accounted for 26.31% of such positions (24.74% in 2023). In companies with capitalisation exceeding 500 million euros, the figure was 23.64% (22.57% in 2023) and 23.93% (21.15% in 2023) in those with under 500 million euros. In addition, data on female presence are included on a company-by-company basis.

In 2017, data started being published, aggregated and individualised, in order to reinforce the transparency of information on the presence of women in the most senior positions in listed companies and to facilitate their analysis. To do so, the publication is also available in an Excel document, which allows data to be grouped and classified according to different criteria.

Further information and a breakdown of data per companies available [here](#).