

Global Entrepreneurship Monitor

Belarus Country Report 2024/2025

Key Findings¹

January 2026

The GEM Project and the Evolutionary Path of Belarusian Entrepreneurship

The [Global Entrepreneurship Monitor \(GEM\)](#) is the world's most comprehensive and authoritative longitudinal study of entrepreneurship, providing a unique perspective on the human element of economic development by analyzing individual agency rather than solely relying on formal macroeconomic indicators.

Grounded in its primary research instrument, the Adult Population Survey (APS), the GEM framework focuses on the "person behind the enterprise" by capturing the specific motivations, societal attitudes, and personal attributes of those starting and running businesses across their entire lifecycle. Vis-à-vis other sociopolitical surveys, GEM reveals the underlying orientations of a society and its capacity for self-sustained economic transformation by identifying the entrepreneurial spirit and perceptions of the population.

The narrative of GEM in Belarus is a story of persistence and adaptation. This research has tracked the Belarusian private sector through three distinct and difficult eras, including the nascent growth of [2019](#), the socio-political and health crises of [2021](#), and the current state of extreme regional instability in [2024](#).

The latest [GEM Belarus 2024-2025 Report](#) reveals a phenomenon of "paradoxical stability" where entrepreneurial energy has actually intensified despite a degrading institutional environment and increasingly hostile regulatory frameworks. As the state has tightened its grip on traditional economic sectors, the private sector has fundamentally restructured itself to ensure survival and maintain a level of independence. This restructuring has transformed entrepreneurship into a primary vehicle for national sovereignty and personal autonomy within a climate where public discourse and social organization are strictly limited. The private sector has become a site of "internal emigration" for citizens who wish to maintain their professional integrity and independent decision-making while navigating the constraints of the current system.

Dynamics and Characteristics of the Entrepreneurial Activity

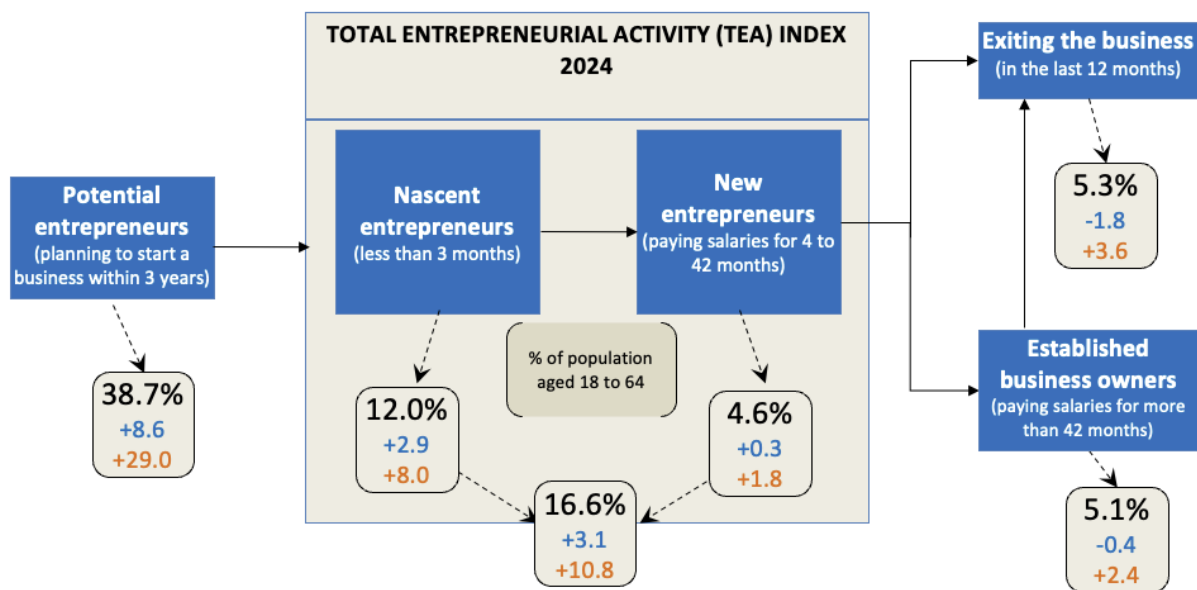
The 2024 Adult Population Survey (APS), based on a representative, stratified sample (by age, gender and region) of 2,000 individuals aged 18–64, highlights a quantitative surge in entrepreneurial activity within Belarus (Figure 1). The following trends characterize this shift in the national economic landscape:

- Total Early-Stage Entrepreneurial Activity (TEA) has skyrocketed from 5.8% in 2019 to 16.6% in 2024, indicating a nearly threefold increase in the number of people actively starting or running new businesses. This is significantly higher than in Lithuania (11.6%), Latvia (12.1%),

¹ Full report is available at <https://www.gemconsortium.org/report/51837>

and especially Poland (2.5%), and frames Belarus as a regional "human capital powerhouse" that is currently being held back.

- Nearly 39% of the adult population now identifies as potential entrepreneurs with plans to launch a business within the next three years, compared to 30.1% just three years ago.
- The current level of activity places Belarus significantly above the international trend line, showing that the population is far more entrepreneurially active than its GDP per capita would typically predict.
- A growing segment of the population is actively decoupling its economic future from the state-led economy, with 17.5% of the working-age population already involved in early-stage business activity.



In comparison to 2021
In comparison to 2019

Figure 1. Motivations of Belarusian entrepreneurs

Beyond the numbers, a critical qualitative shift is occurring in the motivations driving this new wave of business owners (Figure 2). This shift is evidenced by the following indicators of a more proactive and socially conscious citizenry:

- There is a marked increase in individuals motivated by a desire to "make a difference in the world," with 36.1% of entrepreneurs citing this as a primary reason for their activity in comparison to 23.2% in 2019.
- The transition from a purely survivalist mindset to one focused on social impact identifies a segment of society that is increasingly using business as a means of exercising agency.
- The decline in high-income entrepreneurs, alongside only a modest rise in low-income earners, suggests that entrepreneurship is becoming less financially rewarding overall.
- Entrepreneurs are increasingly viewing their work as a way to create value in a society where other avenues for public expression and social influence have been restricted.

- This group is becoming a proactive force capable of driving broader institutional progress once the political environment allows for more open governance.

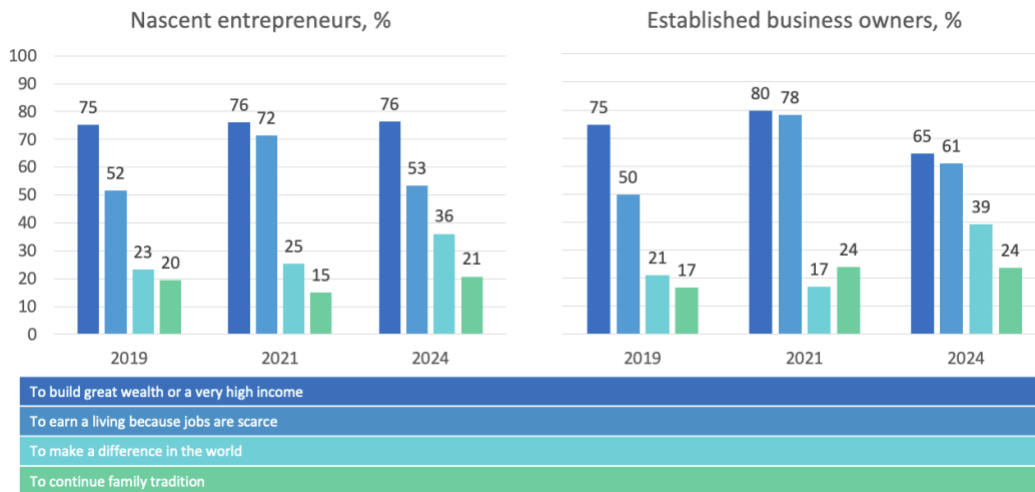


Figure 2. Motivations of Belarusian entrepreneurs

The data reveal a resilient mindset that is increasingly immune to the institutional fears that often hinder innovation in more stable markets (Figure 3). While 52.1% of the general population remains cautious due to the high risks of failure, those who have actually entered the market show a "crisis-hardened" adaptability. This ensures that the most productive segment of the population remains capable of managing complex transitions and maintaining economic activity even under extreme external pressure.

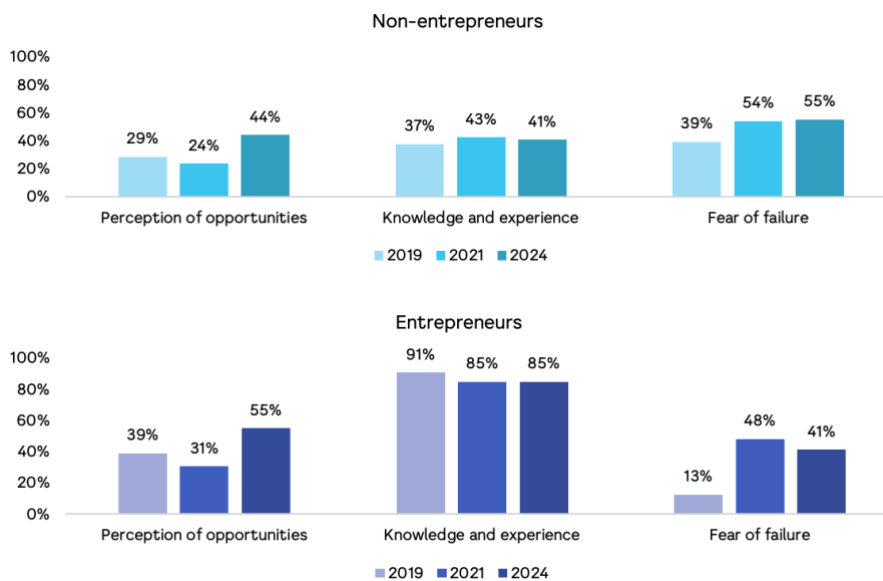


Figure 3. Characteristics of entrepreneurial self-assessment

All indicators assessing society's attitude towards entrepreneurs show a positive trend: respondents note that a career as a businessman is seen as preferable, and entrepreneurs themselves are considered fairly successful, while more examples of successful businesses appear in the media (Figure 4).

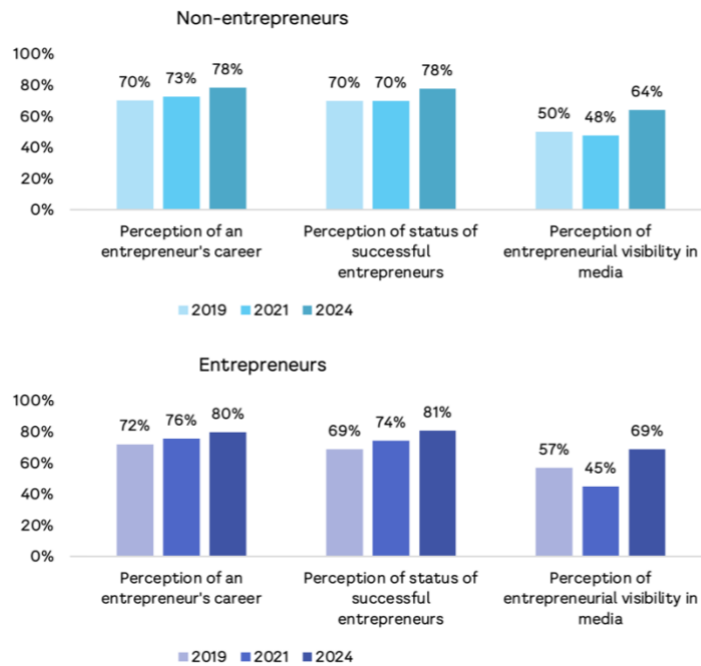


Figure 4. Attitudes toward entrepreneurship in Belarus compared to neighboring countries

Strategic Potential and the Constraints of the Domestic Environment

The qualitative depth of the Belarusian private sector reveals a core of high-potential businesses that prioritize modernization and expansion even under restrictive conditions. This effectiveness is defined by several critical dynamics:

- The innovative capacity of the sector is demonstrated by the 25% of early-stage entrepreneurs who introduce products or services new to their market, a rate that is close to Norway (26%) and Estonia (26%).
- The qualitative shift toward complexity is evidenced by the relatively high level of medium- and high-tech entrepreneurial activity (6.6% in 2024), which is higher than in several regional peers and places Belarus on par with China and Israel.
- Given the current level of innovation and technological entrepreneurship, GDP per capita in Belarus is lower than might be expected based on general patterns – Belarus sits "below the trend line for innovation-to-GDP. This statistically proves that the current level of entrepreneurial innovation is not being translated into national wealth because of structural and institutional constraints.

There is a significant bottleneck in business maturity that is directly linked to the country's institutional environment. While Belarus ranks 13th globally for its entrepreneurial potential (TEA), it drops to 29th for established business ownership (older than 3.5 years). This gap suggests that while many Belarusians are eager to start businesses, they face systemic barriers that prevent them from scaling these ventures into sustainable enterprises. This maturity gap represents a suppressed potential that could be unlocked rapidly under a governance model that provides a predictable and transparent legal and law enforcement system.

Implications for Future Transformation

The evidence from the GEM-Belarus 2024-2025 report demonstrates that entrepreneurs are the most prepared and independent actors in the country today, as they already practice the values of accountability and self-organization necessary for a democratic society. The current surge in entrepreneurial activity indicates that a viable alternative to the state-led economic model is already growing from within the population. Entrepreneurship in Belarus functions as a sphere of independent self-realization; supporting it means supporting the most autonomous and productive part of society.

Future support measures from the international stakeholders must focus on preserving the autonomy, competitiveness, and international connections of these actors through several integrated strategies to maximize the impact of international assistance:

- Expanding investment in transnational education and networking through international programs and mentoring networks is essential to emphasize Western management practices and ESG standards.
- Maintaining a circular flow of expertise between the diaspora and the local private sector will ensure that the skills gained abroad contribute to the strength of the community at home.
- Aligning the Belarusian business culture with global democratic norms today ensures that a class of professional and ethical leaders is ready to manage the economy when a political opening occurs.

Domestic stakeholders (entrepreneurs and business associations) should concentrate their efforts on:

- Building and strengthening professional and peer networks—at home and within the diaspora—for mentoring, collaboration, and mutual support.
- Amplifying diverse success stories (including non-tech and small-scale ventures) to normalize entrepreneurial risk-taking and inspire new entrants.

These actions will help transform the current surge in entrepreneurial activity into a sustainable foundation for the state's future, ensuring that the private sector remains a driver of innovation and democratic values, preserving the nation's economic sovereignty, and creating a reserve of human capital ready to lead reconstruction.