In collaboration with
Boston Consulting Group

WORLD ECONOMIC FORUM

Women's Health Investment Outlook: 6% of Funding for Nearly 50% of the Population – Not Just a Gap, but Untapped White Space

INSIGHT REPORT

JANUARY 2026

Images: Unsplash +

Contents

Foreword

Trish Stroman
Managing Director
and Senior Partner,
Boston Consulting Group

Shyam Bishen
Head, Centre for Health
and Healthcare; Member of
the Executive Committee,
World Economic Forum

Gender equality has advanced, yet the gap between health outcomes for men and women remains substantial. Limited investment – alongside disparities in research design, clinical data and access to care – continues to entrench this divide. The result is not only a public-health shortfall but a market inefficiency on a historic scale.

The macroeconomic case for women's health is increasingly clear. Targeted investment can strengthen productivity, resilience and long-term growth. The returns are embedded in the core drivers of economic performance: when women's health improves, labour participation rises, productivity expands and systematic market risks may decline.

Momentum is building. Across sectors and asset classes, investors are increasingly recognizing that women's health is no longer a niche segment but an undercapitalized growth frontier. Regulatory and policy catalysts, together with demographic shifts and consumer demand, are aligning to de-risk innovation and attract capital. New ventures are redefining healthcare technology, data science and preventive care.

The investment case is both empirical and compelling: women drive most healthcare decisions globally and are central to household, community and macroeconomic stability. A healthier population underpins a stronger and more resilient economy.

Achieving equity requires coordinated investment in research that centres on women's health; in sex- and gender-disaggregated data; in equitable access to care; and in financing models that reward long-term value creation.

This report provides an outlook on the women's health market – its scale, momentum, barriers and opportunities – and examines how capital, policy and innovation are beginning to reshape its trajectory.

Executive summary

Women's health receives only 6% of private healthcare investment – a striking imbalance that underscores both the magnitude of the gap and the scale of the opportunity.

Women's health represents a large and undercapitalized opportunity in global healthcare. **Despite women and girls representing nearly half the world's population, women's health has captured just 6% of private healthcare investment.**

The fundamentals are strong, but funding remains limited and narrowly focused, historically confined to reproductive and maternal health. This narrow focus has overlooked major areas of unmet need and opportunity across high-burden, high-prevalence conditions that affect women uniquely, differently and disproportionately, such as cardiovascular disease, osteoporosis, menopause and Alzheimer's. The potential is considerable: a recent analysis by the Boston Consulting Group (BCG) estimates that effectively addressing these four therapeutic areas for women in the United States could unlock a $100 billion-plus market opportunity by 2030.[1]

Unfortunately, limited investment and the resulting lack of products and services that meet the needs of women and girls exacerbate health disparities. Women may live longer than men, yet spend 25% more of their lives in poor health or with a disability,[2] an imbalance that erodes well-being and workforce participation.

To quantify private investment flows in women's healthcare (including conditions that affect women uniquely, differently and disproportionately) over the past five years, this report introduces the Women's Health Investment Index.

The analyses conducted for this report revealed:

- **Chronic underinvestment:** Women's health receives only 6% of private healthcare capital, and companies focused exclusively on women's health capture less than 1%.
- **An early-stage market:** 50% of private investment in women's health-specific companies remains at the earliest stages (vs. 32% across healthcare).
- **Capital concentration:** 80% of funding events and 90% of capital flow to three areas – reproductive health, maternal care and women's cancers, leaving significant white space in women-specific conditions, as well as high-prevalence, high-burden conditions that affect women differently and disproportionately.
- **Emerging horizontal, cross-therapeutic solutions:** Nearly half of women's health companies operate in cross-therapeutic or functional areas, such as diagnostics, digital platforms and pharmaceuticals.
- **Geographic imbalance:** North America and Europe dominate deal activity, while low-and middle-income countries (LMICs) are under-represented despite high disease burden.
- **Proof of scale:** The in vitro fertilization (IVF) market shows what is possible in women's health; when scientific reliability, reimbursement and policy align, a niche market can become a multibillion-dollar, high-growth industry.[3,4]

The report also spotlights six high-potential areas that serve as exemplars of where current activity and forward signals point to investment opportunity: women's cancer therapeutics; virtual women's healthcare and benefits management; remote maternal health monitoring; women-focused mental health platforms; women-first longevity and wellness concierge services; and wearable devices and platforms for metabolic health.

What is needed now is targeted, multistakeholder action across six fronts:

- Build a demand-driven evidence base with sex-specific research and real-world outcomes to de-risk pipelines
- Mobilize blended capital to bridge the translational "valley of death" and attract private investment
- Modernize regulatory and clinical end-points to accelerate market entry
- Expand reimbursement to establish predictable revenue models
- Encourage participation from adjacent incumbents with the capabilities to address women-specific needs
- Increase transparency on economic returns and clinical outcomes to enable investors to accurately assess market potential and make informed investment decisions

The business case for women's health is clear and compelling. Significant white space remains across therapeutic areas and delivery models, offering investors the chance to shape a high-growth, underdeveloped market. Aligning capital with innovation will not only unlock meaningful financial returns but also create durable value across the broader health economy.

Introduction

Underinvestment limits evidence and innovation, reinforcing the perception that funding women's health is high-risk.

Even though women represent nearly half the global population and make the majority of household healthcare decisions,[5,6] women's specific health needs are chronically underfunded. Women tend to live longer than men but spend 25% more of their lives in poor health or with a disability,[7] a disparity that erodes individual well-being and dampens economic productivity.

This burden extends far beyond reproductive and maternal health. Many diseases and conditions affect women uniquely, differently and disproportionately. Cardiovascular disease (CVD), for example, is the leading cause of death among women,[8,9] yet is often misdiagnosed because clinical standards historically have been based on male physiology.[10,11] Autoimmune disorders disproportionately affect women,[12] and an estimated 1 in 10 women self-reports missing work due to menopause-related symptoms.[13] Collectively, women lose an estimated 75 million years of healthy life each year, equivalent to a week of health lost per woman per year.[14] Closing this gap is a public health imperative – and it can also unlock substantial economic and social returns.[15]

A large, underserved private market with significant commercial opportunity

While women's health has attracted only 6% of private healthcare capital over the past five years, the imbalance becomes even more pronounced in sectors such as health tech, where women's health companies captured just 2% of $41.2 billion in venture health-tech funding in 2023.[16]

Funding gaps persist in research, as well. National Institutes of Health (NIH) funding for men-dominant diseases is approximately two times higher than for women-dominant diseases.[17] Five conditions unique to or prevalent in women (endometriosis, maternal health, premenstrual syndrome (PMS), menopause and cervical cancer) account for 14% of the female disease burden but have received less than 1% of relevant research funding in recent years.[18]

What's more, men's health has long been the default baseline for research and product development, with clinical standards, trial designs and innovation pipelines often calibrated to male physiology and needs.[19] This approach systematically sidelines conditions that affect women uniquely, differently or disproportionately, leaving critical areas underfunded, under-researched and underserved. Without a robust understanding of women's underlying biology, it's harder to build, validate and scale effective products for women. This evidence gap drives a perception of higher investment risk and lower return on investment, creating a self-reinforcing cycle of underinvestment.

Yet the commercial potential is significant. BCG research shows that proper screening and better care for US women for just four conditions – menopause, osteoporosis, Alzheimer's disease and cardiovascular disease – could unlock more than $100 billion in market value.[20]

The momentum: Early signs of scale

In recent years, funding for women's health has come from a broad mix of investors, including early-stage and mission-driven groups.

- **Venture capital:** In 2024, women's health start-ups raised $2.6 billion – up 55% from the prior year.[21] Including conditions that disproportionately affect women, the total reached $10.7 billion,[22] signalling that women's health is breaking into mainstream venture portfolios.
- **Institutional investors:** In 2022, institutional and private investors[23] invested more than $1 billion in women's digital health companies.
- **Philanthropy:** In 2025, the Gates Foundation pledged $2.5 billion over five years to accelerate women's health research and development (R&D)[24] – the largest philanthropic commitment the foundation has made towards women's health – targeting underfunded areas such as menstrual, reproductive and maternal health.
- **Private equity (PE):** Investors are driving consolidation in fertility care, bringing smaller clinics together under larger networks, with nearly all large in vitro fertilization (IVF) networks now PE-backed.[25]
- **Blended finance and catalytic capital:** Global partnerships are piloting risk-sharing models that blend donor, public and private funds to create catalysts for new investment in women's and girls' health.[26] In women's cancer care, guarantees and concessional capital are unlocking private participation in areas once deemed too risky.[27]

These trends point to the emergence of a broader, more durable investment base. With stronger data, faster R&D and wider participation, this momentum could progress into sustained capital flows powering a high-growth market.

Why underfinancing persists

Key barriers include:

- **Limited foundational science:** Until 1993, US clinical trials did not require the inclusion of women, skewing evidence towards male physiology. Many large studies still fail to report sex-disaggregated outcomes.[28]
- **Reimbursement gaps:** Coverage for women's health is inconsistent and often limited to narrow benefits, leaving many treatments and preventive services uncovered.[29]
- **Fragmented financing:** Women's health has no clear "home" in mainstream capital markets. Funding is dispersed across public budgets, philanthropy and small impact funds, leaving no centre of gravity to aggregate at scale.
- **Measurement gaps:** Inconsistent data on prevalence, outcomes, capital flows and return on investment (ROI) make market sizing difficult.
- **Regulatory friction:** Standards based on male physiology, combined with exclusion of pregnant and lactating women from trials, extend timelines and increase risk.[30] Many women's health areas also lack validated surrogate end-points (e.g. endometriosis),[31] while others overlook outcomes most meaningful to women, such as pain, function and quality of life.[32]
- **Pipeline bottlenecks:** Despite rising interest, 70–80% of women's health deals are early-stage, vs. two-thirds in broader healthcare,[33] leaving few scaled assets to attract institutional investors.

In the US, cuts to the Women's Health Initiative[34] and constrained federal innovation funding, including the Small Business Innovation Research (SBIR) grant programme,[35] have compounded these pressures. In the United Kingdom, the withdrawal of national funding incentives for women's health hubs[36] had a similar effect, perpetuating the cycle of underfinancing despite clear demand.

The Women's Health Investment Index

To provide greater transparency into global investments in women's health, this report introduces the Women's Health Investment Index – a comprehensive tool that tracks private-sector capital flows – across therapeutic areas, industry areas and type of investment.

Inspired by the Climate Policy Initiative (CPI)'s *Global Landscape of Climate Finance* report, the index is designed to clarify a fragmented, opaque investment landscape. Before the CPI's climate mapping, climate finance also suffered from fragmented data, unclear value pathways and perceived risk. Once transparent data emerged, climate investments nearly doubled.[37] The goal here is to enable a similar acceleration in women's health.

By offering standardized, data-driven insights, the index reduces the information barriers that have long hindered capital flows into women's health. It captures the current state of the women's health market relative to the broader healthcare landscape, highlighting where capital is concentrated, where white space remains, and which areas show favourable conditions for investment. The index can help investors identify underserved markets with strong growth potential, pinpoint saturated spaces where new technologies could gain an edge and evaluate the commercial outlook of emerging segments.

Ultimately, the index provides a shared evidence base to understand the women's health investment landscape, including its bottlenecks and exemplar areas where growth and investment potential are strong. It supports evidence-informed decision-making for investors, with the aim of directing greater financial backing towards women's health R&D and enterprises, scaling innovation and improving health outcomes for women.

1 Case study: IVF

IVF illustrates how scientific innovation, increased demand and policy support were able to transform a once-stigmatized experiment into a global, multibillion-dollar industry.

The world's first IVF birth in 1978 marked the start of a revolution in reproductive medicine (see Figure 1). In its early years, the field was fragmented and costly, with inconsistent results.[38] Today, more than 12 million children worldwide have been born via assisted reproductive technology (ART),[39] and the IVF sector has become one of the most commercially mature areas of women's health.

Its evolution demonstrates how science, demand and policy can support market growth and scale. Yet, the story is far from complete: the next wave of market expansion will come from advancing innovation and expanding access – two forces that can unlock new demand, improve outcomes and sustain long-term growth across the sector.

1.1 Proof of scale: investment and market maturity

Based on BCG research,[40] the global ART market was estimated at approximately $13 billion in 2024 (see Figure 2), comprising $9–10 billion in treated fertility procedures and an additional $3–4 billion in ancillary services. A total addressable market of approximately $32 billion was estimated for 2024, reflecting the $13 billion market size, plus approximately $11 billion in remaining fertility procedure opportunity and $8 billion in ancillary opportunity.

Between 2021 and 2023, deal activity surged, with 257 identified transactions totalling $9.2 billion. PE has played a dominant role: by 2025, nearly all large IVF platforms were backed by PE investors.[41] Roll-ups and growth-stage investment helped standardize operations, expand scale and elevate visibility. Several drivers supported the evolution of the ART market, which provides lessons for other segments in women's health:

1 Scientific advancement and outcome transparency

Breakthroughs such as intracytoplasmic sperm injection (ICSI) in 1992, vitrification for egg and embryo freezing in the 2000s and preimplantation genetic testing (PGT) gradually improved outcomes.[42] Transparent reporting by entities such as the UK's Human Fertilisation and Embryology Authority (HFEA) and the US Centers for Disease Control and Prevention (CDC) and Society for Assisted Reproductive Technology (SART) provided verifiable benchmarks, helping patients, payers[43] and investors assess quality and build confidence.[44] These improvements transformed IVF into an investible, scalable segment of healthcare.

2 Increased demand driven by cultural, demographic and lifestyle shifts

IVF use grew not only because the science advanced, but because culture, demographics and lifestyle needs aligned. Demographic and social shifts – delayed parenthood, rising infertility for both men and women, and inclusive family-building among lesbian, gay, bisexual, transgender and queer populations – broadened demand. In 2012, removal of the "experimental" label for elective egg freezing[45] further expanded the addressable market and normalized fertility care.

3 Payment, policy and reimbursement catalysts

Regulatory reform, self-pay dynamics and the gradual expansion of benefits each played a catalytic role in enabling the IVF industry to scale. In the US, the market's early commercial traction was driven largely by self-pay patients, making reproduction one of the earliest outlier fields to attract venture capital and PE interest.[46,47] Over time, state-level coverage mandates expanded gradually, while employer-sponsored IVF benefits rose from 13% to 32% between 2016 and 2024, and employer-sponsored fertility medication coverage rose from 8% to 32% over the same period.[48] Progyny's 2019 IPO[49] demonstrated the commercial viability of integrating reproductive health into employer-sponsored insurance, catalysing broader adoption. In Europe, public funding now covers one to six or more IVF cycles, depending on the country.[50] As coverage expanded, predictable reimbursement and lower out-of-pocket costs made IVF financially viable for more patients and laid the foundation for long-term market growth.

1.2 Where the investment flowed, and where gaps remain

Much of the capital flowing into fertility to date has gone to care delivery, diagnostics and platform infrastructure, largely driven by PE roll-ups of clinics into larger provider groups. Meanwhile, there remains a significant gap on the scientific and R&D front, with limited funding for translational research and the development of new targets and therapeutics.[51] Most fertility drugs still rely on hormonal protocols developed decades ago, albeit with incremental improvements to drug delivery and oral formulations now in development.[52,53,54,55] Though early-stage innovation is emerging – including induced pluripotent stem cells (iPSCs)-derived ovarian cells[56] and oral embryo implantation enhancers[57] – these remain the exception. A recent pipeline review called the fertility therapeutics space "sparse",[58] pointing to significant room for greater investment in discovery-stage innovation.

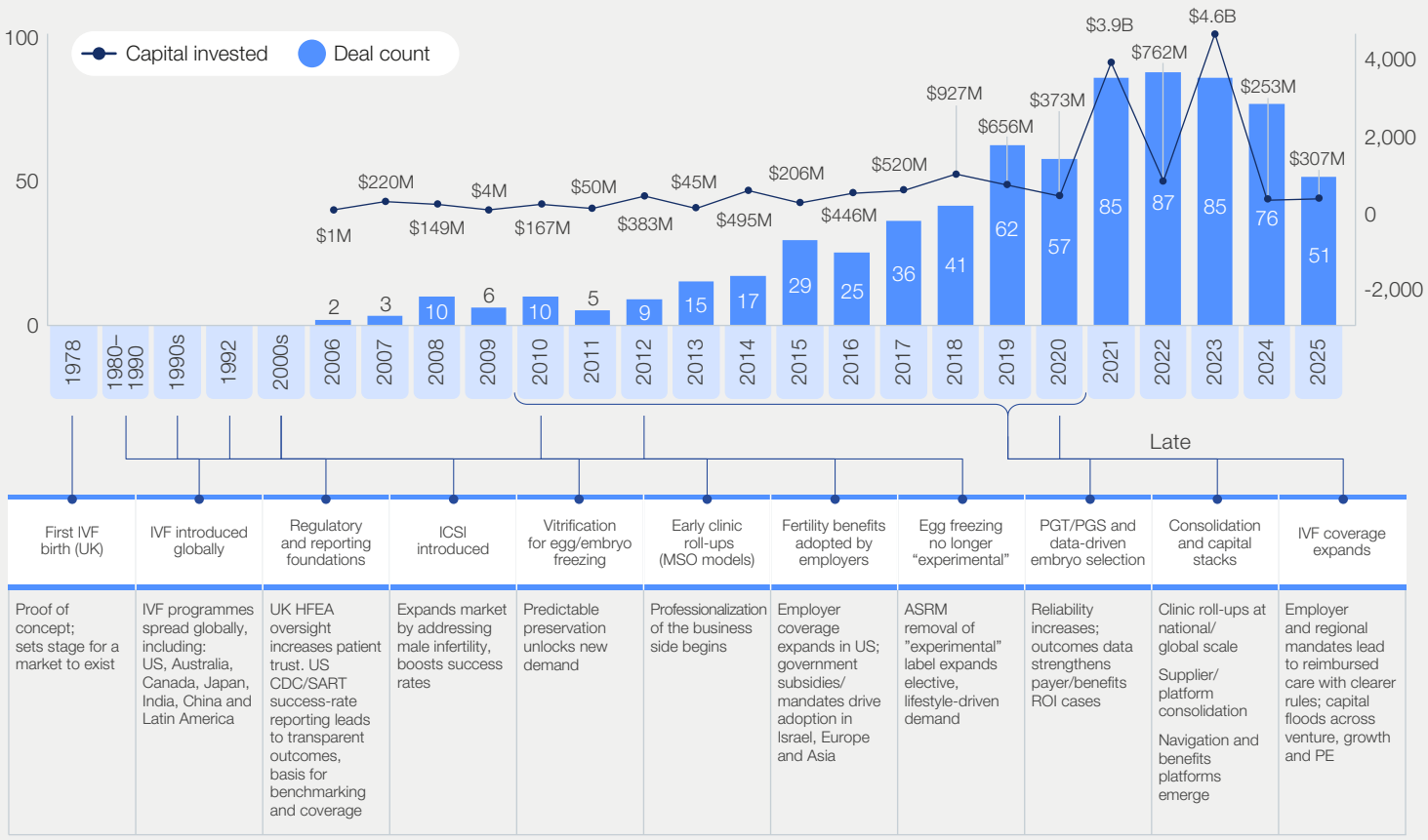
1.3 Access as a limiter of full market reach

While reimbursement has fuelled growth, increasing access remains a critical frontier. Use remains concentrated among higher-income, privately insured and disproportionately white populations.[59] Only 24% of infertile couples have access to the full range of care.[60] Globally, ART access is even more constrained. In low- and middle-income countries (LMICs), availability is limited to urban, private centres – often at significant out-of-pocket cost.[61] Expanding access and coverage represents an untapped lever for long-term market growth.

1.4 Lessons for investors

IVF provides a valuable roadmap for how scientific reliability, increased demand and regulatory and reimbursement traction can turn a niche market into a multibillion-dollar global industry. Investors played a defining role – not just by funding growth, but by shaping the ecosystem. They standardized delivery models, consolidated networks and proved that profitable growth and improved access can reinforce each other.

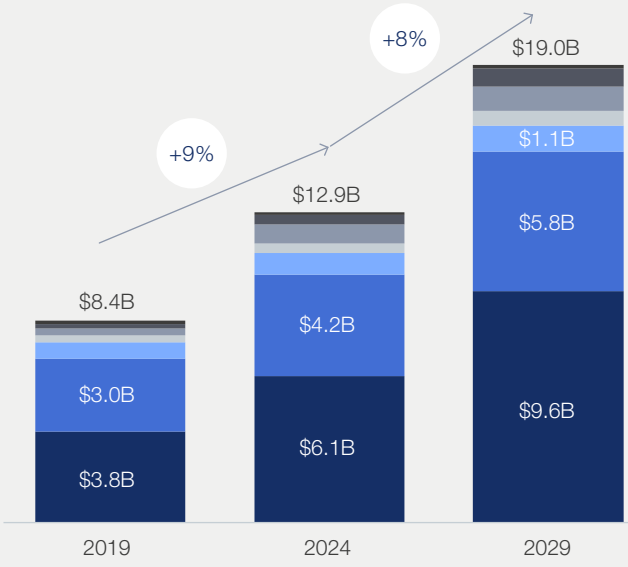
FIGURE 1 | **IVF investment timeline and key milestones**



Note: HFEA = Human Fertilisation and Embryology Authority; CDC/SART = Centers for Disease Control and Prevention/Society for Assisted Reproductive Technology (SART); ASRM = American Society for Reproductive Medicine; ICSI = intracytoplasmic sperm injection; PGT/PGS = preimplantation genetic testing/screening.

Source: Pitchbook; Yuzpe (2019). JOGC; IVF Worldwide

FIGURE 2 | **Global treated fertility procedures and ancillary services market, $ billion**



	CAGRs[2]	
	2019–2024	2024–2029
	9%	8%
US and Canada	10%	9%
Europe	7%	6%
Middle East	9%	9%
Israel	7%	5%
Latin America	11%	10%
Australia and NZ[1]	9%	6%
Singapore	12%	12%

Note: 1. New Zealand; 2. CAGR = compound annual growth rate

Source: Boston Consulting Group research and analysis[62]

2

The Women's Health Investment Index

With 90% of capital flowing into just three areas – women's cancers, reproductive health and maternal health – this leaves significant white space in high-prevalence, high-burden conditions that affect women uniquely, differently and disproportionately.

To better understand the overall investment landscape in women's health, the Women's Health Investment Index has been developed to provide an overview of private-sector investment activity between 2020 and 2025 across companies active in women's health. It draws on leading commercial databases to map trends in mergers and acquisitions (M&A), minority stakes, private investments and public offerings (see Appendix A for the full methodology). For the purposes of this analysis, "women's health" refers to conditions that affect women uniquely, differently or disproportionately. The analysis covered all identified companies active in women's health, including those focused exclusively on women's health conditions ("women's health-specific companies") and broader-based players with women's health-specific assets. The results reveal a chronically undercapitalized market: small in scale, fragmented in structure and concentrated in a few familiar areas. Yet beneath the surface, the sector offers early signals of areas where targeted capital could unlock outsized returns.

FIGURE 3 | **Women's Health Investment Index: women's health investment by therapeutic area, compared to health investment overall**

	Funding overview, past five years										Burden (global, 2023)	
	Number of events (#)			Total capital raised ($B)			Funding event type		Private investment stage		DALYs (M)[6]	Prevalence (M)[6]
	Total WH	WH-specific	All health	Total WH	WH-specific	All health	Total WH	WH-specific	Total WH	WH-specific		
All health	–	–	109,609	–	–	2,870					–	–
Total women's health (WH)	3,332[3]	1,497	–	175	23	–					–	–
Women's cancers	1,203	228	–	127	8	–					46.8	32
Reproductive health	906	619	–	22	8	–					12.4	955
Maternal health	572	343	–	9	4	–					15.6	11
Generic women's health[1]	280	86	–	11	1	–					Not applicable	Not applicable
Mental health	156	127	4,678	1.4	0.1	109					92.6	661
Endometriosis	82	45	–	1.7	0.6	–					1.9	21
PCOS[2]	39	27	–	0.1	0.1	–					0.7	68
Infectious diseases	24	4	2,482	0.4	0.01	143					202.5	2,707
Endocrine disorders	15	2	214	2.2	<0.01	19					8.6	314
Urological disorders	12	6	1,078	0.03	<0.01	89					22.0	434
Menstrual health	11	3	–	0.1	<0.01	–					8.2	980
Cardiovascular disorders	11	3	4,182	0.01	<0.01	319					188.4	344
Metabolic disorders	8	3	4,203	<0.01	<0.01	301					82.8	2,668
Menopausal health	6	1	–	1.0	<0.01	–					5.9	1,000[5]
Neurological disorders	4	–	3,727	0.01	<0.01	188		–	Other[4]	–	71.4	1,848
MSK[2] and pain disorders	3	–	1,811	<0.01	<0.01	74		–	Not disclosed	–	100.4	1,243

Funding event type: Private investment · Minority stake · Public offering · Merger/acquisition

Private investment stage: Pre-seed/seed · Early · Later

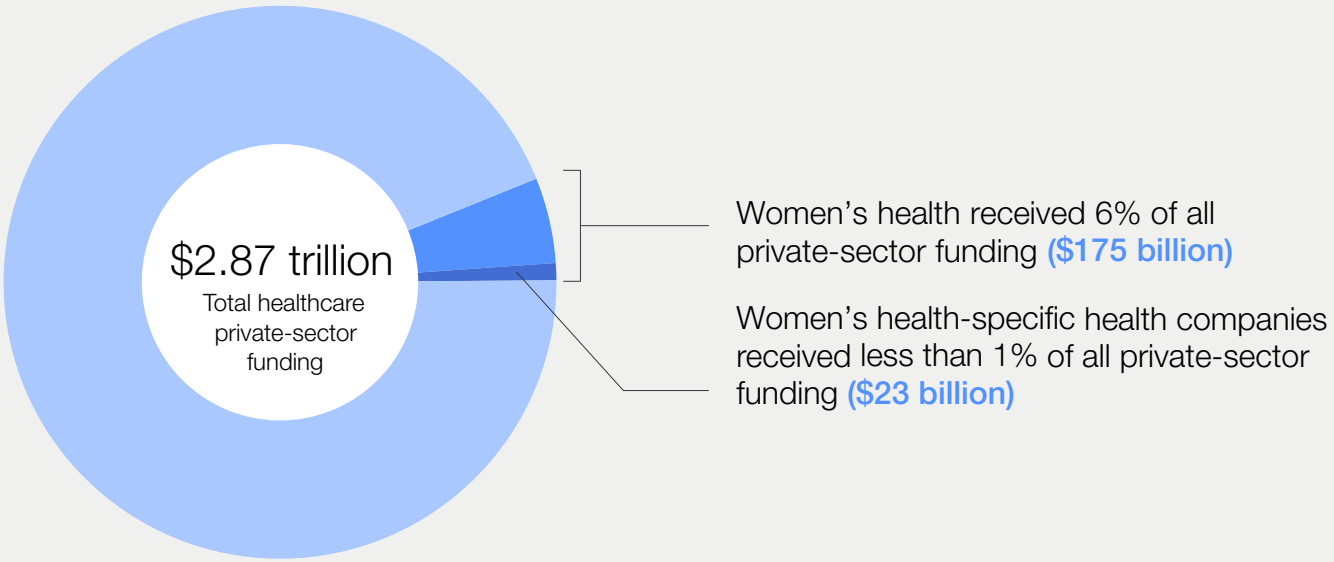
Note: 1. Generic women's health therapeutic area (TA) includes companies active in women's health in broad or multi-vertical ways, rather than in a narrowly defined TA (e.g. women's health supplement companies, digital health platforms for general women's health); 2. PCOS = polycystic ovary syndrome, MSK = musculoskeletal; 3. Only 1,872 funding events disclosed dollar value raised; 4. Includes non-equity assistance, grants and debt; 5. ~1 billion menopausal individuals by 2025 (Mayo Clinic); 6. Disability-adjusted life years (DALYs), IHME Data (2023)

Source: Pitchbook, CapIQ, Crunchbase, IHME data (2023), Boston Consulting Group

2.1 The investment gap in women's health

The data in the index paints a more detailed picture of where and how capital is flowing into women's health – and which areas continue to be underserved. It reveals a market still constrained by early-stage concentration, persistent underfunding of women-specific conditions and a lack of sex-specific strategies in high-burden conditions that affect women differently and disproportionately. At the same time, new patterns are emerging: horizontal business models, diversified players and geographic gaps that, if addressed, could define the next frontier of investable opportunity.

FIGURE 4 **Private-sector financing events in healthcare (2020–2025)**



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

A fragmented, early-stage market

Most private investments in women's health remain concentrated in early development, particularly for women's health-specific companies. Between 2020 and 2025, 50% of identified private investments in women's health-specific companies were at the pre-seed or seed stage, 22% at early stage and 28% at later stage. In contrast, private investment into the broader healthcare sector shows a more even distribution, with 32% at pre-seed or seed, 27% at early stage and 41% at later stage. Overall, investment in women's health-specific companies remains roughly 18 percentage points more skewed towards early-stage investment.

Additional analyses found that although women's health investment remains heavily weighted towards early-stage funding, median company ages are roughly on par with the broader health market across all funding stages. From pre-seed to later rounds, women's health companies are not "younger" than the broader healthcare market (see Appendix B, Figure 17). This suggests that the challenge may lie in the ability of women's health innovations to progress beyond early validation. The hypothesis for this report is that women's health faces a "leaky pipeline" in scaling innovation, where promising discoveries, particularly from academia and early research, struggle to attract venture capital or growth funding.

With few later-stage opportunities currently visible, capital has gravitated towards early validation and proof-of-concept rounds, potentially reinforcing fragmentation and limiting pathways to scale. Whether this pattern reflects a shortage of scale-ready assets, a lack of investor appetite or structural barriers (such as regulatory uncertainty, reimbursement gaps, evidence and innovation not aligning with investor demand, and constrained access to growth capital), the outcome is the same: a market where early innovation outweighs later-stage scale. This dynamic presents a clear opportunity for targeted engagement and growth capital to help bridge the gap and unlock the next phase of market maturity.

Concentration in familiar areas

Private-sector funding in women's health remains concentrated in reproductive health, women's cancers and maternal care, which together represent roughly 80% of identified funding events and 90% of identified capital between 2020 and 2025. This concentration reflects investor familiarity with established therapeutic and delivery models and the presence of proven demand – but it also underscores where unmet need and emerging opportunity remain across under-represented conditions.

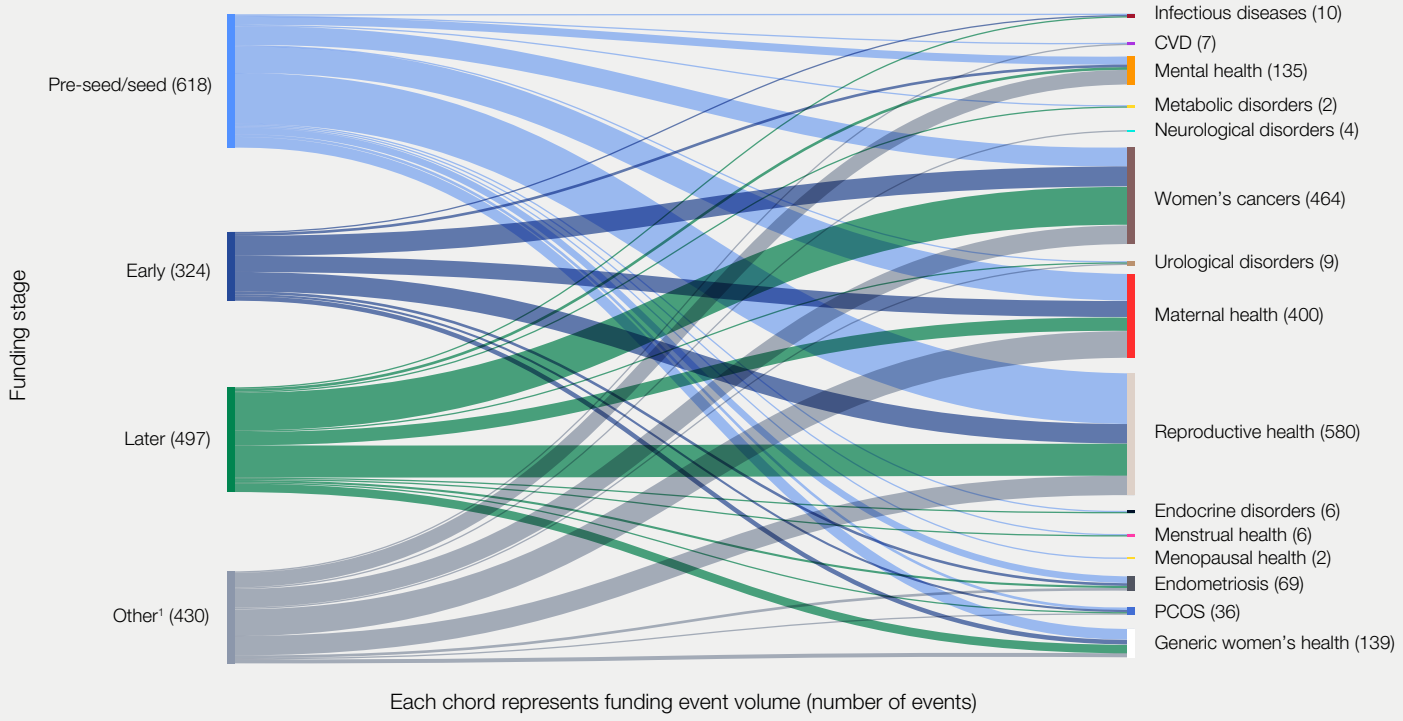
The data on funding patterns also reveals clear intersections between therapeutic focus and industry modality (see Appendix B).

Women's cancers are primarily anchored in biopharmaceuticals (biopharma) and therapeutics, led largely by major oncology portfolios, with fewer than 25% of identified companies being women's health-specific. In contrast, reproductive and maternal health attract a broader mix of investment across care delivery and health services, diagnostics, digital health and platforms, consumer health and wellness, and medical technology (medtech) and devices. These segments show a higher concentration of women's health-specific companies (68% and 61%, respectively). This reflects both their established demand base and their alignment with consumer- and technology-driven innovation.

Persistent underfunding of women-specific conditions

There is a clear misalignment between private-sector funding flows and disease burden. High-prevalence, women-specific conditions – such as endometriosis, menopause, polycystic ovary syndrome (PCOS) and menstrual health – represent less than 2% of identified women's health funding: approximately $1.7 billion for endometriosis, approximately $1 billion for menopause, approximately $0.1 billion for PCOS and around $0.1 billion for menstrual health. These conditions affect tens of millions of women worldwide but continue to attract only a fraction of total private-sector investment. For investors, this underscores a missed opportunity – the chance to expand beyond familiar categories and deploy capital into underfunded but high-growth areas with substantial unmet need and long-term market potential.

FIGURE 5 **Private investment into women's health by funding stage, ordered by burden**



Note: 1. "Other" funding types comprise post-IPO equity, corporate round, debt financing and convertible note

Source: Pitchbook, CapIQ, Crunchbase, IHME data (2023)

Limited women's health-specific approaches in major diseases

When looking at the therapeutic areas that affect women differently and disproportionately (mental health, infectious diseases, endocrine, urological, cardiovascular, metabolic, neurological and musculoskeletal) as a whole, it is apparent that approximately 1% of identified funding events (233 out of 22,375 funding events) and less than 1% of identified capital flows ($4 billion out of $1.2 trillion) went to women's health (see Figure 3).

From 2020 to 2025, identified private-sector funding in women's cardiovascular health remained limited, with just 11 transactions totalling $10 million, accounting for less than 0.01% of overall cardiovascular funding. Investment in women's metabolic health was even less, with only eight identified transactions totalling $4 million, less than 0.01% of total metabolic health funding during the period. Cardiovascular disease and metabolic conditions are among the leading causes of morbidity and mortality in women globally, underscoring the need for women-specific solutions given clear evidence that these conditions affect women differently from men. This misalignment between capital flows and women's health needs highlights a missed opportunity to build differentiated solutions in areas that drive high disease burden.

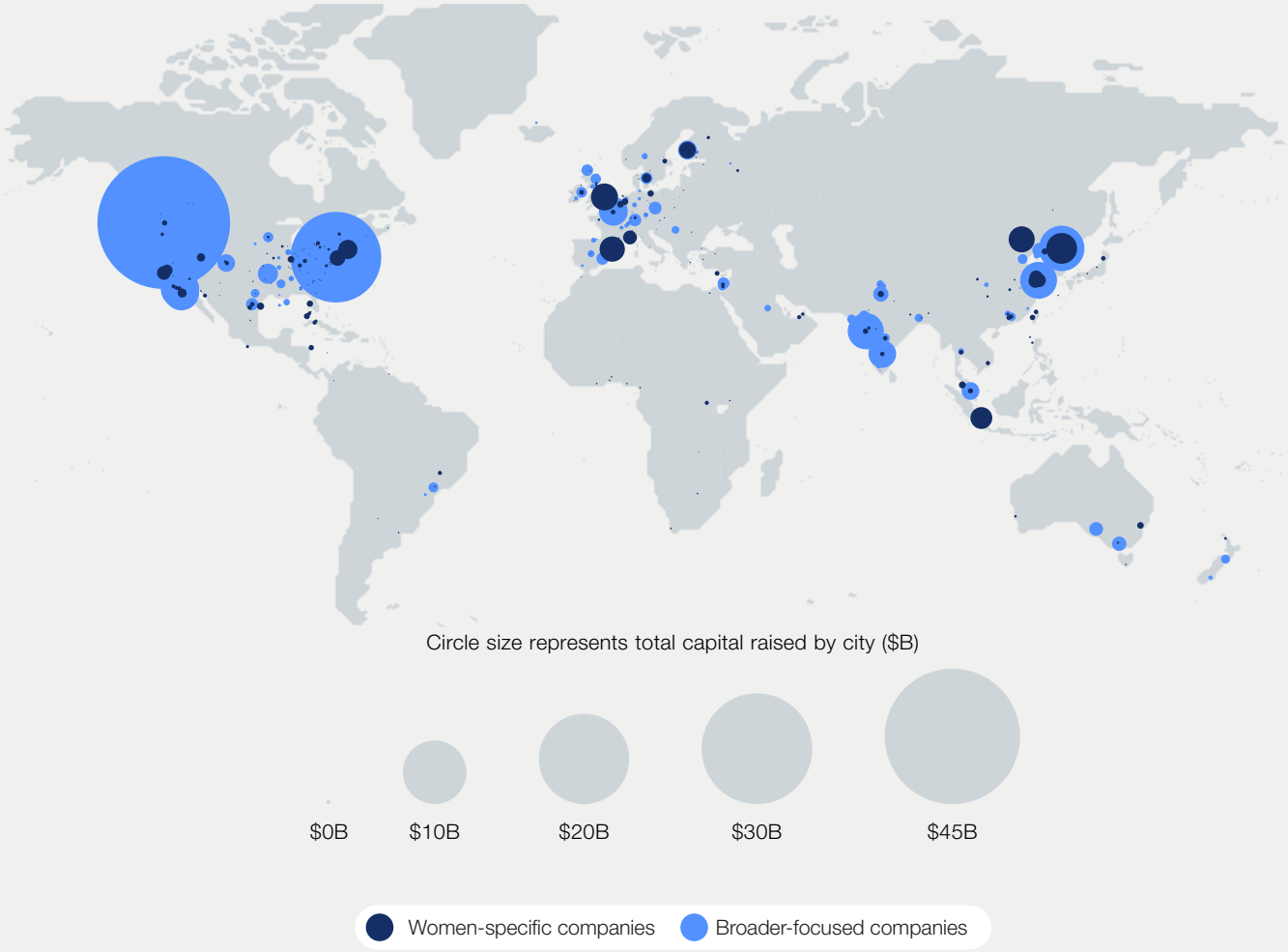
Emerging horizontal, cross-therapeutic solutions

Natural language processing (see methodology, Appendix A) shows that nearly half of identified women's health companies (45%) identify first as cross-therapeutic or functional areas, such as diagnostics, digital platforms and pharmaceuticals, rather than distinct therapeutic categories. Half of all identified companies active in women's health are diversified players that include women's health-specific assets (rather than focusing exclusively on women's health). This diversification suggests emerging potential for scalable business models that integrate across multiple conditions and delivery models. It also points to a growth opportunity for cross-therapeutic approaches that can expand addressable markets, diversify revenue streams and create efficiencies across R&D, care delivery and commercialization – making women's health increasingly attractive to investors seeking scale and broader portfolio alignment within healthcare.

Geographic concentration

North America and Europe dominate identified funding activity, while LMICs are under-represented, even though they often carry the greatest women's health burdens (see Figure 6). This geographic disparity risks widening global inequities in innovation and access.

FIGURE 6 | **Global distribution of women's health capital flows (2020–2025) – funding events grouped by the geographic location (city) of the funded and/or acquired company**



Source: Pitchbook, CapIQ, Crunchbase Boston Consulting Group

2.2 Signals of investor success

Between 2020 and 2025, there were just over 500 exit events (instances where investors realized returns through company sales or public listings) identified in women's health, the majority (approximately 80%) through M&A and the remainder through initial public offerings (IPOs). Roughly 40% of these exits were for women's health-specific companies. While women's health accounts for a small portion of total healthcare exits (approximately 4%), the proportion of exits to overall funding events is consistent with the broader healthcare market. Within women's health-specific companies, M&A activity was led by reproductive care delivery, followed by maternal care delivery and consumer reproductive health. Among IPOs, women's cancer therapeutics was the most prevalent subsector. Data on identified capital flows indicates that returns in women's health are generally in line with those in the overall healthcare market.

Beyond the aggregate data, several proof points illustrate what is possible when capital flows into women's health (see Box 1): a prenatal and oncology diagnostics company scaled with reimbursement-backed recurring revenues; a strategic acquirer paid a multibillion-dollar sum for a women's pelvic health asset; a PE firm pursued a category leader in diagnostics and breast health with a take-private offer; and a biopharma company focused on women's health conditions delivered competitive public-to-private returns. These examples demonstrate that women's health can deliver the growth stories and ROI investors seek, while also revealing the conditions that enable success – credible reimbursement pathways, strategic acquisition interest, institutional participation and innovation that addresses clear clinical and economic need.

BOX 1 | Proof points of investor returns across women's health

The following cases illustrate what is possible and scalable when more capital flows into the women's health space.

Example 1

Diagnostics scale story – reimbursement-backed growth

A leading diagnostics company in prenatal and oncology testing has delivered approximately 30% annual growth, 60%-plus gross margins and recurring demand anchored in clinical guidelines and payer coverage.

Investor signal: Reimbursement and standard-of-care adoption are creating defensible, predictable revenue streams, positioning diagnostics as a scalable subsector in women's health.

Example 2

Strategic exit precedent – $3.7 billion acquisition underscores value

A global strategic acquirer purchased a pelvic-health medtech company for approximately $3.7 billion, highlighting the value placed on women's health solutions addressing large, underpenetrated markets.

Investor signal: Attractive exit multiples demonstrate that large strategic companies are actively expanding into women's health.

Example 3

PE leaning in – institutional appetite emerging

A diversified women's health leader in diagnostics and breast health received a definitive agreement to be acquired, which placed the company's enterprise value at approximately $18.3 billion.

Investor signal: Even without a completed transaction, the bid indicates the rising institutional appetite for large cash-generating platforms and confirms women's health as a scalable, multibillion-dollar investment category.

Example 4

Biopharma investor returns – competitive public-to-private upside

A biopharma focused on uterine fibroids and endometriosis delivered approximately 80% investor returns from IPO to a $1.7 billion all-cash acquisition.

Investor signal: Biopharma assets addressing women-specific conditions are producing competitive exit multiples and liquidity events, comparable to broader biotech benchmarks.

To complement the investment landscape analysis, a review was conducted of the top 100 global healthcare companies by revenue across pharmaceuticals, medtech and diagnostics, to understand the extent and nature of their participation in women's health (see Box 2). The findings show that, while some progress is emerging, women's health remains a relatively underdeveloped strategic focus across the industry.

BOX 2 | Engagement in women's health of the top 100 global healthcare companies

An assessment of the top 100 global pharmaceutical, medtech and diagnostics companies by revenue reveals limited, uneven participation in women's health. Only a minority demonstrate meaningful activity, and even fewer position women's health as a distinct commercial or research priority.

Key findings

- **Limited sector participation:** Roughly one-quarter of the top 100 global healthcare players have a dedicated women's health business unit, at least one active R&D programme targeting a women's health indication or a commercial product line focused primarily on women's health. Only a handful of those firms operate a distinct business or portfolio explicitly branded around women's health.
- **Sparse R&D investment:** Very few companies publicly disclose a women's health R&D carve-out; most embed it in broader R&D lines. Where figures are available, annual investment typically ranges between $200 million and $600 million per company.
- **Functional focus in diagnostics and imaging:** Roughly 80% of reported spend is directed to diagnostics and screening technologies, particularly in breast and cervical cancer imaging, fertility and IVF services, and prenatal testing.
- **Therapeutic focus is limited to a few high-profile areas:** Engagement is strongest in maternal and foetal care, sexually transmitted infections and vaginitis, cervical cancer and human papillomavirus (HPV), fertility and IVF, breast imaging and cancer, contraception, gynaecological surgery and menopause. Few companies invest meaningfully in endometriosis, PCOS or chronic gynaecological and autoimmune conditions with a high female disease burden. Interestingly, menopause receives greater attention from these large companies than from the broader private-sector investment landscape, where there are limited identified capital flows in companies that were specific to menopause. However, it is possible that some investments may have been classified as "generic women's health" rather than "menopausal health", particularly where companies span multiple therapeutic areas. As a result, the actual level of investment in menopause research or programmes in the included dataset may be understated.
- **Programmatic initiatives remain modest:** Some large companies have launched global women's health programmes, including one commitment for $200 million over five years and another for $650 million, but these are exceptions rather than the norm.

Implications

Women's health represents a major untapped commercial opportunity for large healthcare incumbents.

- **Untapped commercial opportunity:** This under-representation of women's health in the top 100 companies suggests an opportunity to leverage core capabilities for women's indications that share similar scientific foundations with broader healthcare areas, as well as for high-burden conditions that require women-specific approaches.
- **Need for defined accountability:** Greater transparency and dedicated budgeting for women's health R&D would improve investor confidence and help benchmark progress towards closing the women's health gap.
- **Potential for catalytic impact:** Beyond the commercial upside, increased participation from major healthcare players could help unlock system-level scale, strengthen investor momentum, de-risk innovation and signal confidence in women's health as a defined and investable market segment.

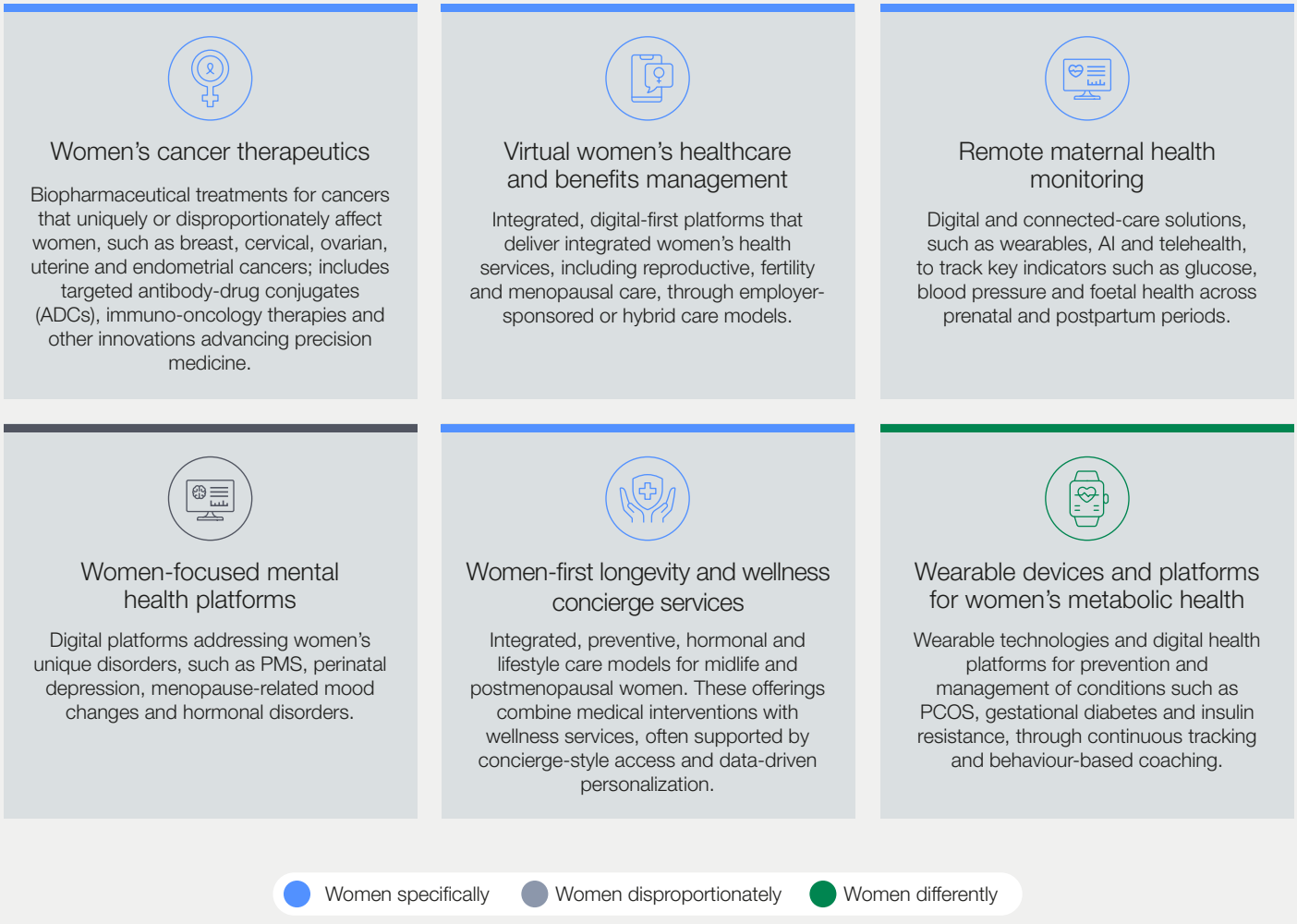
3

Areas prime for investment

Six opportunity areas reflect a broad spectrum of market maturity and funding potential, underscoring the diversity of the women's health investment landscape.

Building on the landscape analysis, six opportunity areas prime for investment have been identified. This selection combines: (1) analysis of the global health burden across conditions that affect women uniquely, differently or disproportionately; (2) representation from each of these three categories to reflect the breadth of the women's health market; and (3) insights from stakeholders across the ecosystem. While not exhaustive, these six areas represent prime opportunities for investment, each appealing to different investors based on their priorities across current market activity and future growth potential (e.g. early-, growth- and late-stage investors).

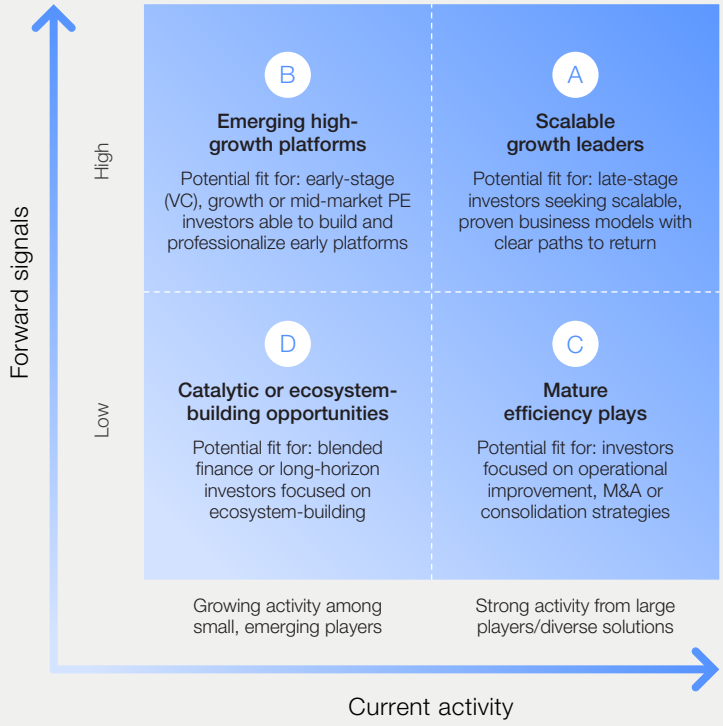
FIGURE 7 **Areas prime for investment**



Source: Boston Consulting Group, World Economic Forum

Two dimensions were analysed to assess the opportunities: the level of current market activity (the number of financing events and companies financed, the research and evidence base, scale of players and reimbursement status) and the strength of forward opportunity signals (disease burden trends, policy changes, regulatory shifts, scientific breakthroughs, demographic drivers and early investment signals). Current activity shows how established the market is today. Forward signals capture where momentum is building.[63] The following section provides high-level takeaways for the six areas, including current activity, forward opportunity signals, reasons for optimism and points of caution for investors.

FIGURE 8 **Dimensions for assessing the maturity of the women's health landscape**



Investment opportunity areas fall into one of four quadrants, based on the following conditions:

Current activity: indications of scale and diversity	
Financing events	High investment activity (number of financing events)
Companies financed	Large number of active players (number of companies)
Research/evidence base	Recognized standards of care, presence of late-stage trials or real-world evidence
Scale of players	Presence of large incumbents
Reimbursement status	Established and predictable reimbursement pathways

Forward signals: indications of future growth and momentum	
Disease burden trends	Rising prevalence, DALYs or unmet need signalling future demand growth
Policy changes	Recent or forthcoming policies prioritizing women's health (e.g. national strategies)
Regulatory shifts	Movement towards accelerated pathways or surrogate end-point adoption
Scientific breakthroughs	New discoveries, validated mechanisms of action or enabling technologies
Demographic drivers	Expanding affected population segments (e.g. perimenopausal cohorts)
Early investment signals	Growth in pilot projects, venture or catalytic funding and philanthropic bets

Source: Boston Consulting Group

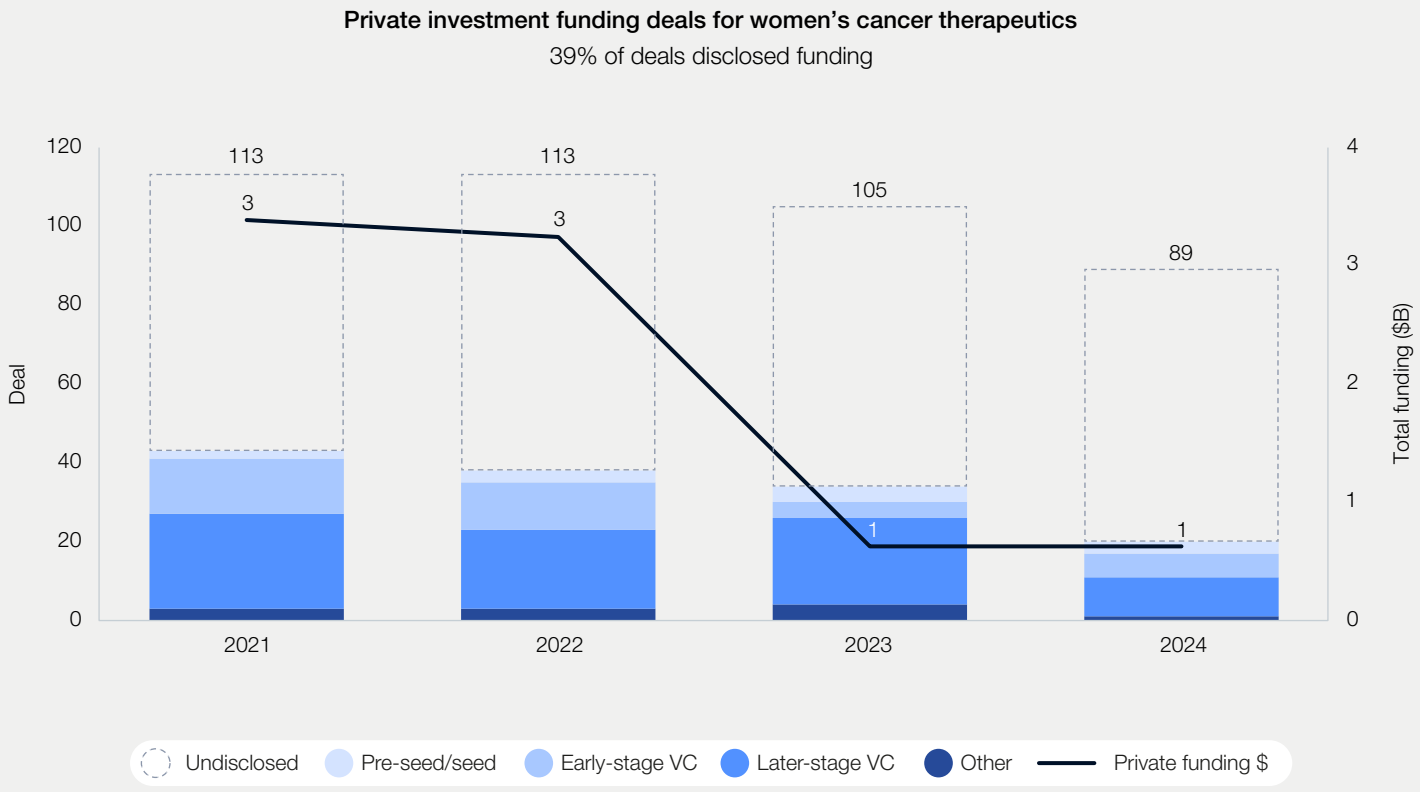
3.1 Women's cancer therapeutics

Current activity

Women's cancers are among the most commercially active segments in global oncology, with a total addressable market estimated at approximately $25 billion in North America and approximately $70 billion globally in 2025. Between 2020 and 2025, the sector raised approximately $119 billion across approximately 650 transactions, making it the largest subsector within women's health. While only 6% of these events were M&A, they together accounted for approximately 83% of capital flow. After a surge of large transactions in 2021 and 2022, including more than 30 rounds of $100 million-plus, investment activity moderated in 2023. Private-sector funding into the women's cancer therapeutic innovation pipeline has also been robust: the NIH allocated approximately $1.1 billion in 2024 to women's cancers, led by breast cancer (approximately $740 million).[64]

Dedicated women's health-specific companies focused exclusively on women's cancer represent nearly one-fifth of firms but capture only 6% of total investment dollars. This imbalance creates opportunities for investors to back specialized, women-specific cancer companies and build on proven commercialization pathways established by large, diversified oncology players. Notably, 21% of disclosed women's health-specific deals in the past five years have occurred at the seed, series A or series B stages (very early or early stage). In parallel, breakthroughs in antibody-drug conjugates (ADCs) targeting cancer-specific biomarkers are expanding treatment options for women's cancer.[65]

FIGURE 9 **Investment events, women's cancer therapeutics**



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

The forward signals for women's cancers are strong. New cases each year remain high,[66] contributing approximately 47 million global disability-adjusted life years (DALYs) annually,[67] with US productivity losses from premature women's cancer deaths exceeding $10 billion annually.[68] New and expanded approvals across breast, ovarian and endometrial cancers have broadened treatment eligibility, extended survival and accelerated biomarker-driven innovation.

However, forward signals are uneven across subsegments. While breast and ovarian cancers benefit from the strongest commercial pull, extensive advocacy and a deep innovation pipeline, uterine and cervical cancers remain underfunded and underdeveloped. Nonetheless, policy initiatives around HPV vaccination, precision screening expansion and women's health R&D initiatives signal longer-term momentum and suggest sustained opportunity for both commercial and impact-oriented investors.

Reasons for optimism

- **Durable demand:** Sustained global incidence and improving survivorship ensure long-term therapeutic need, reinforced by strong payer coverage.
- **Validated exit pathways:** Oncology remains one of the most acquisitive therapeutic areas, with large strategics consistently acquiring promising Phase I or II assets[69] at premium valuations, providing clear liquidity routes for investors.
- **Partnership-friendly models:** Co-development and licensing structures offer upfront payments and milestones that extend runway and de-risk clinical development.
- **System-level value creation:** Innovations in early detection and therapeutics improve survival outcomes, reduce hospitalization and generate meaningful cost savings for health systems and payers.

Points of caution for investors

- **Capital intensity:** Oncology drug development remains highly resource-intensive, demanding clear differentiation and compelling biomarker strategies to succeed in a crowded and competitive pipeline.
- **Pricing pressure:** Some policy moves, such as Medicare's drug price negotiation,[70] may compress margins and increase cost-sharing, particularly for older or high-cost patient populations.

3.2 Virtual women's healthcare and benefits management

Current activity

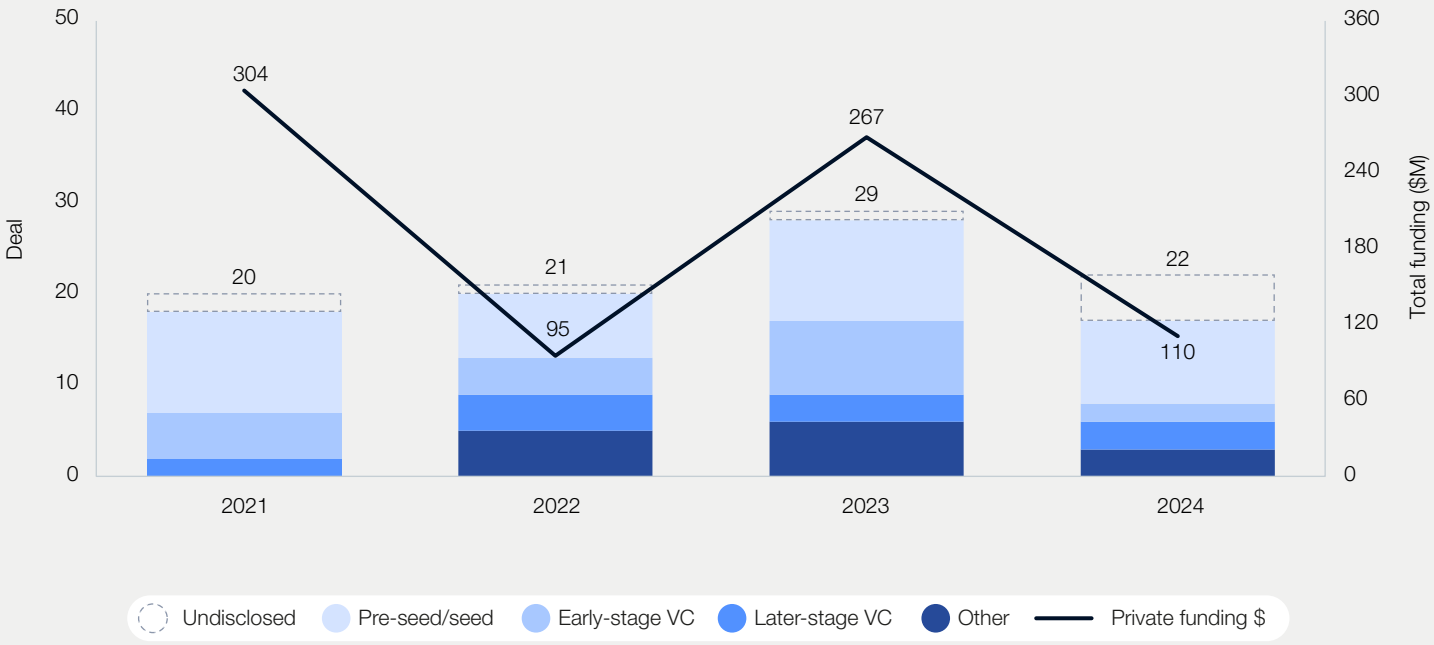
Women account for nearly three-quarters of all virtual healthcare users,[71] with a global total addressable market estimated at approximately $31 billion (including approximately $14 billion in North America). Virtual women's health platforms have evolved from discretionary wellness benefits to reimbursable, core healthcare offerings, which are reshaping payer economics and expanding access.

Between 2020 and 2025, private investment accounted for 93% of funding events, but less than half of total capital flows into the sector. Public funding is also strengthening: the NIH Office of Research on Women's Health (ORWH) has expanded its Small Business Innovation Research and Small Business Technology Transfer (SBIR and STTR) grants to support digital women's health innovation,[72] while the EU's Horizon 2020 and Horizon Europe programmes have together invested more than €2 billion ($2.3 billion) in 1,000-plus women's health projects, many focused on digital platforms.[73]

FIGURE 10 | **Investment events, virtual women's healthcare and benefits management**

Private investment funding deals for virtual women's healthcare and benefits management

75% of deals disclosed funding



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

The outlook for virtual women's healthcare and benefits management is strong. As of 2025, more than 1 billion women worldwide are peri- or post-menopausal,[74] one in six couples experience fertility challenges[75] and 10% of women are affected by PCOS globally,[76] creating sustained demand for continuous, coordinated care that traditional healthcare systems have struggled to deliver. Virtual platforms are increasingly providing end-to-end women's health solutions, integrating fertility, pregnancy, postpartum, menopause and mental health into unified care journeys. Artificial intelligence-(AI-) driven triage, data analytics and predictive diagnostics are improving personalization, reducing diagnostic delays and enhancing outcomes.

Employers and insurers report measurable ROI through lower costs and improved retention.[77,78] This alignment of scale, innovation and financial validation is rapidly transforming virtual women's health into a core component of mainstream healthcare delivery.

Reasons for optimism

- **Strong, underpenetrated demand:** Women represent the majority of virtual care users, and menopause and fertility remain chronically underserved by traditional healthcare models.
- **Proven ROI and payer validation:** Employer and insurer adoption is supported by measurable savings and improved retention. A recent study of women aged 45–60 years found that 11% had missed work in the past year due to menopause symptoms, which extrapolates to roughly $1.8 billion in lost productivity each year.[79]
- **Funding depth and exit options:** Hundreds of millions in venture and strategic capital have entered the sector, with increasing M&A and IPO interest.
- **System-wide efficiencies:** Virtual models shorten diagnostic timelines, improve access to specialized care and reduce system costs through earlier treatment and fewer acute interventions.

Point of caution for investors

– **Coverage and regulatory risk:** Insurance gaps (particularly around menopause), evolving telehealth and AI compliance rules, and data privacy constraints could delay large-scale payer integration.

3.3 Remote maternal health monitoring

Current activity

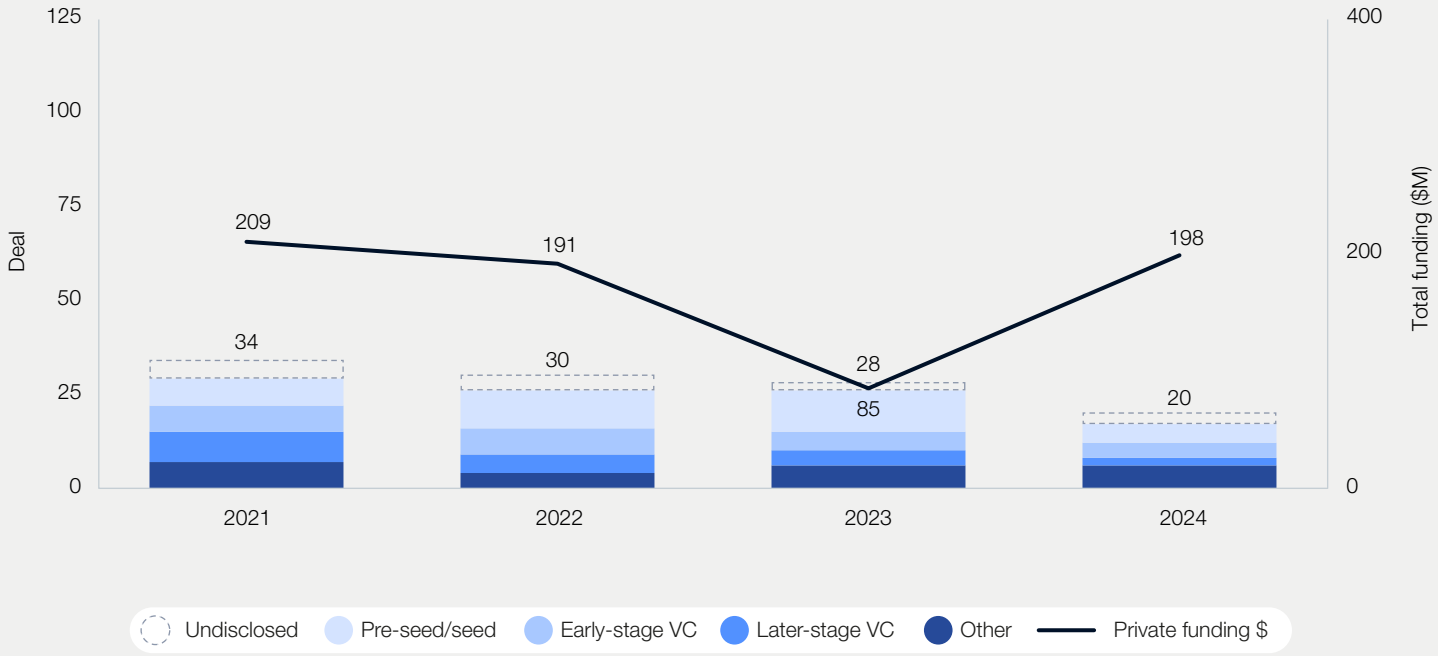
Remote maternal health monitoring is a nascent but rapidly expanding segment, with an estimated total global addressable market of $2 billion in 2025. Approximately 100 companies currently operate in this space, with $1 billion raised across just over 140 funding events in the past five years. Women's health-specific remote health monitoring companies attracted over 60% of total funding in this segment in the past five years.

Between 2020 and 2025, private funding deals remained stable, led primarily by early- and growth-stage venture investors. In the US, public reimbursement mechanisms, primarily through Medicare's remote patient monitoring (RPM) and remote therapeutic monitoring (RTM) codes, as well as select Medicaid-backed RPM pilots, have validated commercial models, while early liquidity events, including special purpose acquisition company (SPAC) listings, indicate emerging exit pathways. Hospitals, payers and telehealth platforms are increasingly collaborating with device and software innovators to align reimbursement and accelerate adoption. In 2024, the NIH allocated approximately $1 billion across maternal health and maternal morbidity and mortality.[80]

FIGURE 11 **Investment events, remote maternal health monitoring**

Private investment funding deals for remote maternal health monitoring

74% of deals disclosed funding



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

Globally, women in LMICs account for approximately 90% of maternal deaths, with conditions such as hypertensive disorders, haemorrhage and infection remaining the leading preventable causes.[81] In the US, the rate of 22 maternal deaths per 100,000 live births is more than twice the rate of peer nations.[82] The rising prevalence of high-risk pregnancies – driven by hypertension, obesity, diabetes and advanced maternal age – is fuelling growing demand for remote maternal health monitoring.

The American College of Obstetricians and Gynecologists (ACOG) now recommends remote patient monitoring in prenatal and postpartum care, signalling regulatory and clinical endorsement.[83] Broader integration of maternal monitoring into telehealth and virtual care platforms, coupled with employer and payer-driven programmes, is accelerating adoption.

Reasons for optimism

- **Urgent demand:** High maternal morbidity and mortality create non-discretionary, policy-backed demand for scalable monitoring solutions that extend access to high-risk and rural populations.
- **Emerging exit pathways:** Reimbursement validation and early public listings indicate credible routes to liquidity as the category matures.
- **Partnerships:** Integration with hospital systems, payers and telehealth providers accelerates adoption and lowers go-to-market costs, improving capital efficiency.
- **Value creation:** Remote maternal health monitoring improves both maternal and neonatal outcomes, reducing the strain on healthcare systems and generating measurable savings for payers and systems.[84]

Points of caution for investors

- **Evidence and reimbursement risk:** Large-scale, randomized trials remain limited, and reimbursement structures vary widely across payers and states.
- **Digital access disparities:** Adoption may be constrained in low-income or rural populations that lack the necessary technical infrastructure.

3.4 Women-focused mental health platforms

Current activity

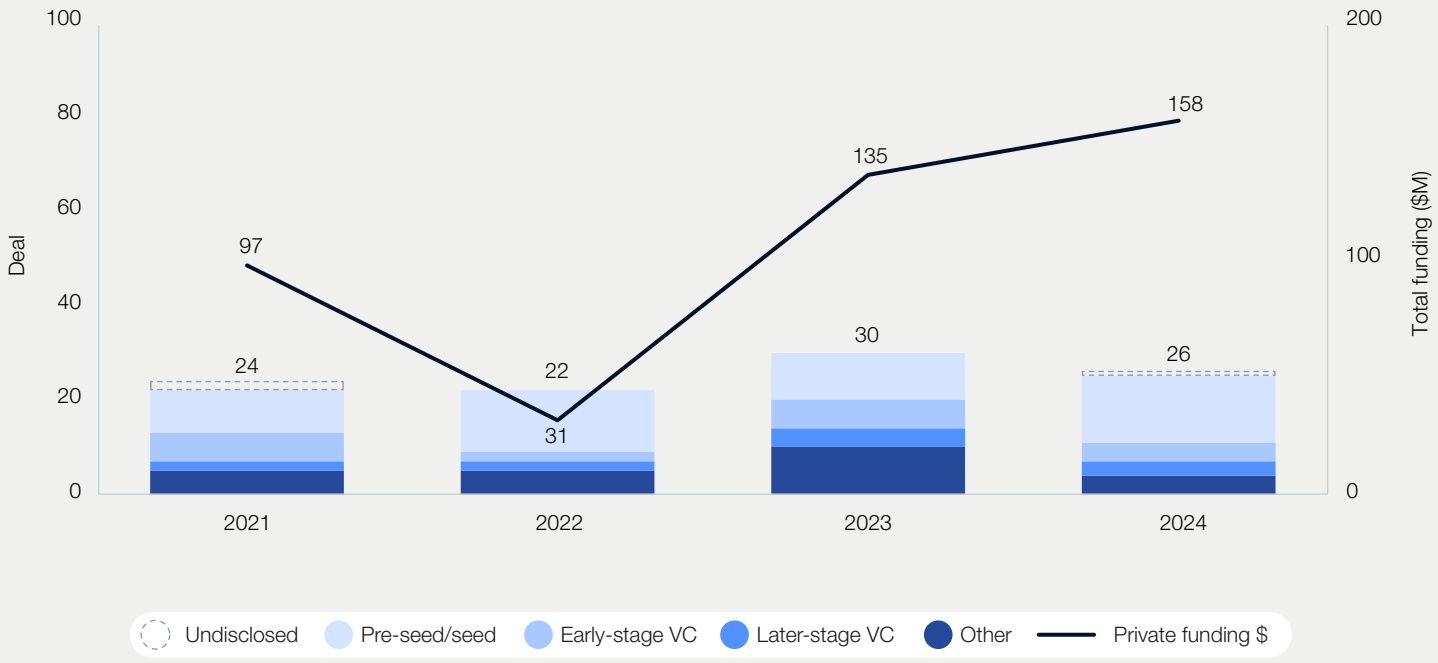
Women-focused mental health platforms are emerging as a differentiated, rapidly growing segment with a global addressable market estimated at $2.2 billion in 2025, more than 70 companies and approximately $428 million in disclosed financing across over 110 deals in the past five years.

Between 2020 and 2025 annual funding rose steadily, peaking in 2024 with more than $150 million in capital flow. Private investment accounts for nearly 97% of deals. In the US in 2024, the NIH allocated approximately $6.5 billion (approximately 2% of total research budget) to mental health conditions, including depression, anxiety and post-traumatic stress disorder (PTSD).

FIGURE 12 **Investment events, women-focused mental health platforms**

Private investment funding deals for women-focused mental health platforms

70% of deals disclosed funding



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

Women experience higher rates of anxiety and depression than men, as well as unique mental health challenges, such as premenstrual dysphoric disorder (PMDD), postpartum depression and perimenopausal depression.[85] These mental health disorders contribute to an estimated 12 billion lost workdays annually and $1 trillion in global economic costs per year.[86]

In the US, expanded Medicaid postpartum coverage (now 12 months in many states)[87] and the Coronavirus Aid, Relief and Economic Security (CARES) Act have expanded and normalized virtual care reimbursement.[88] Broader societal openness to discussing and addressing mental health – amplified by employer programmes and digital campaigns – has reduced stigma and accelerated adoption.[89] In parallel, AI-enabled and virtual care technologies are improving diagnostic precision, personalization and continuity of care.

Reasons for optimism

- **Strong demand:** Women's mental health remains significantly under-addressed, creating a large, underpenetrated market for scalable solutions.
- **Validated exits:** Recent IPOs and acquisitions in digital mental health have validated liquidity pathways and demonstrated consolidation potential.
- **Proven ROI:** Employer programmes show clear financial benefit, saving roughly $190 in medical costs for every $100 invested.[90,91]
- **Technological innovation:** AI-driven personalization, reproductive-health integration and improved user experience continue to enhance engagement and clinical efficacy.

Points of caution for investors

- **Competition from generalists:** Large-scale players dominate generic mental health. Women's health-specific platforms will require deep integration with reproductive, hormonal and postpartum care.
- **Need for evidence:** Longitudinal outcomes data remains limited, and validation through randomized trials will be key for sustained reimbursement and payer adoption.

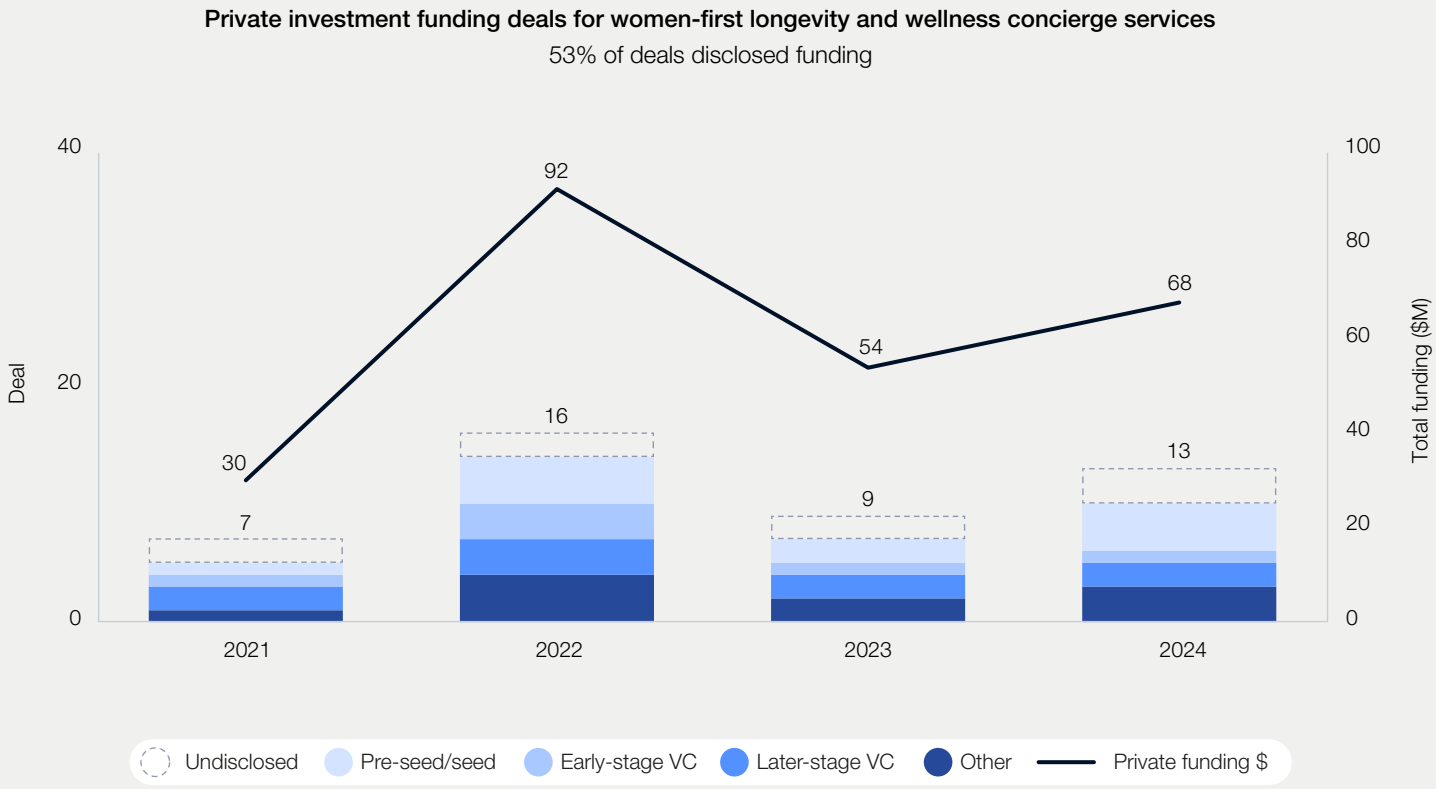
3.5 Women-first longevity and wellness concierge services

Current activity

Women-first longevity and wellness concierge services in the US are bridging the long-standing gap between traditional primary care and personalized preventive medicine. More than 1 billion women globally are peri- or post-menopausal,[92] yet most experience fragmented or insufficient care, driven by limited clinician training, stigma and the historical under-representation of women's health in medical research.[93] Women-first platforms are offering integrated clinical, hormonal and wellness management, with a global total addressable market of approximately $4.3 billion in 2025.

Between 2020 and 2025, the women-first longevity sector raised approximately $400 million, with strong participation from venture, growth-stage and strategic investors. Nearly all capital has flowed to women's health-specific platforms, underscoring that menopause and midlife care have evolved into a distinct, stand-alone investment category. Nearly 90% of investments have been private funding rounds. The NIH Office of Research on Women's Health has integrated women's health into SBIR and STTR solicitations, and the NIH has funded menopause and midlife health research (approximately $56 million in 2023).[94,95]

FIGURE 13 | **Investment events, women-first longevity and wellness concierge services**



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

Demand for women-first longevity services continues to expand as awareness and expectations around midlife and preventive care rise. It has been well documented that current care models make it difficult for women to access appropriate menopause care.[96,97,98] Clinically, the integration of AI-enabled hormonal and metabolic diagnostics, biomarker-driven programmes and virtual clinical delivery is extending access and improving personalization at scale.[99]

Policy momentum is also strengthening globally. For example, in the UK, the Menopause Taskforce is integrating menopause into mainstream health agendas.[100] For investors, these policy shifts, along with growing payer recognition, signal a more stable and durable market. Early leaders have secured insurance coverage for menopause visits, positioning these services as core medical care rather than discretionary wellness. At the same time, the share of employers offering menopause-related benefits, including access to specialized clinics, is steadily increasing.[101] Payer-backed delivery models represent a pivotal step towards long-term reimbursement and system integration.

Reasons for optimism

- **Large, underserved market:** More than 1 billion women globally are transitioning through menopause or post-menopause, with persistent care gaps.
- **Validated, reimbursable models:** Early players have demonstrated that insurance-covered visits for menopause and hormonal health can scale beyond boutique delivery.
- **Funding momentum:** Rapid capital inflows and consolidation trends make women's health companies attractive targets for acquisition or roll-up.

Point of caution for investors

– **Regulatory scrutiny:** Premium diagnostics and concierge-style services remain under regulatory scrutiny and often lack robust clinical validation.

3.6 Wearable devices and platforms for women's metabolic health

Current activity

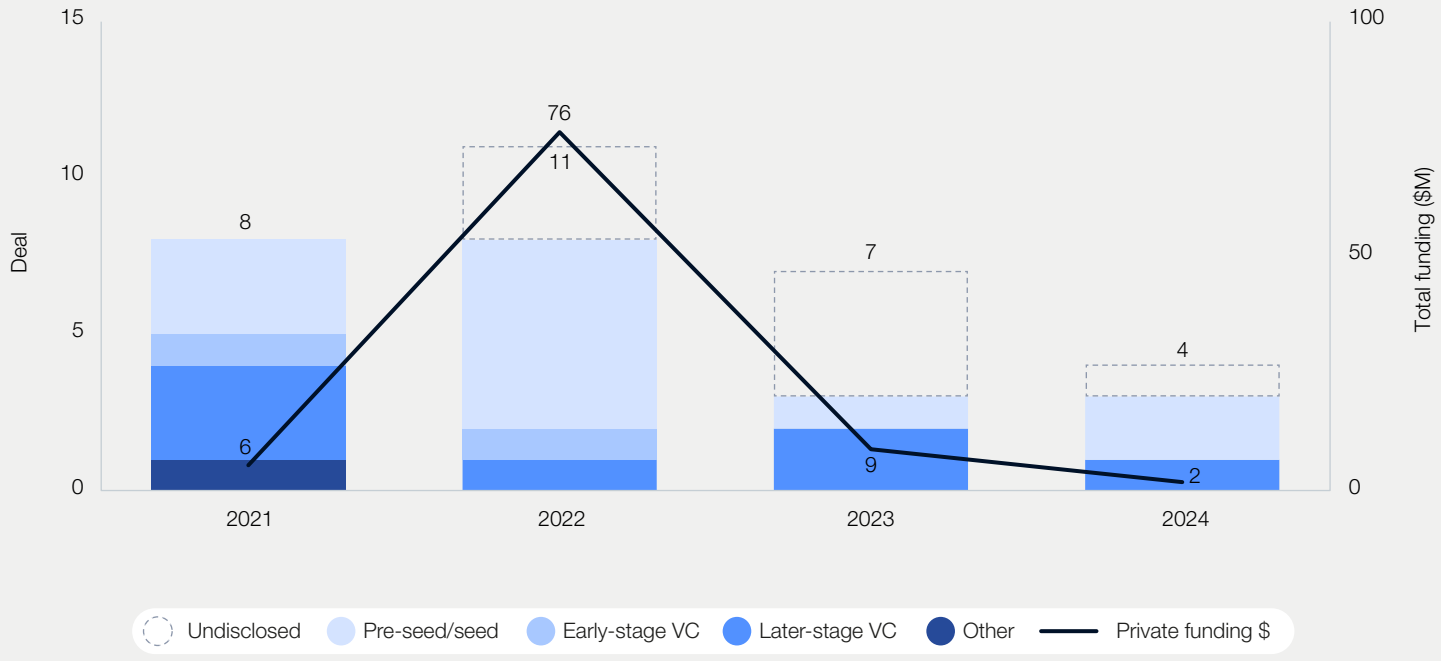
Wearable devices and digital platforms for metabolic health represent one of healthcare's most dynamic areas, driven by the rapid rise of glucose-like peptide-1 (GLP-1) therapies and demand for continuous, data-driven management of weight and metabolic disorders. The total addressable market was estimated at $11 billion globally in 2025, with North America accounting for $4 billion. The category includes 28 identified companies that have raised approximately $164 million across more than 40 financings in the past five years. Private investment accounted for 90% of deal activity.

In the US, although less than 1% of NIH's 2024 research budget (approximately $1.2 billion) was allocated to diabetes research, mobile health (mHealth) and/or remote intervention trials have opened new channels for wearable-enabled metabolic health research.[102,103] Additionally, the type 1 diabetes Special Program ($160 million per year) has accelerated continuous glucose monitoring (CGM) technology development.[104] Payer coverage for CGM devices is expanding and AI-enabled personalization of reproductive and metabolic data is expected to drive accelerated adoption and monetization.

FIGURE 14 **Investment events, wearable devices and platforms for women's metabolic health**

Private investment funding deals for wearable devices and platforms for women's metabolic health

63% of deals disclosed funding



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Forward signals

Metabolic disorders, including obesity, diabetes and insulin resistance, continue to rise worldwide,[105] and women face distinct metabolic risks, including during pregnancy, menopause and hormonal transitions.[106] With increasing awareness of GLP-1 therapies reshaping patient expectations around metabolic care,[107] wearable devices and connected platforms, such as CGMs, biosensors and AI-driven analytics, are emerging as complementary technologies that enable prevention and long-term monitoring.

Expanding reimbursement for CGM use in gestational diabetes and hypertension, growing payer investment in digital therapeutics and increasing integration of metabolic data with reproductive-health platforms supports adoption.

Reasons for optimism

- **Structural demand:** Women's distinct metabolic profiles create ongoing demand for personalized, longitudinal monitoring and management.
- **Innovation-driven adoption:** Integration of CGM, AI and reproductive-linked insights is driving clinical credibility and engagement.
- **Coverage and ROI validation:** Expanding reimbursement for metabolic conditions, such as gestational diabetes and hypertension, as well as evidence of cost reduction, reinforce investment attractiveness.

Point of caution for investors

- **Need to differentiate from general wellness devices:** Success will depend on validated clinical outcomes, payer alignment and integration into chronic-care pathways, rather than consumer-only models.

3.7 Summary

As explored in the analysis, each opportunity area aligns conceptually along the two axes – the current level of market activity (scale and diversity) and the strength of forward opportunity signals (future growth and momentum) – illustrating how capital can engage differently across the sector. (See Detailed analysis: Areas prime for investment for a full analysis.)

For example, women's cancer therapeutics and remote maternal health monitoring exemplify the hallmark of emerging, high-growth platforms, but remain fragmented, particularly among dedicated women's health-specific companies. These markets are still taking shape structurally and present near-term opportunities for early-stage (e.g. venture capital) growth and mid-market PE investors to help build scale and strengthen the evidence needed for broader adoption.

Scalable growth leaders, such as women-first longevity clinics and virtual women's healthcare and benefits management, already exhibit strong capital flows, predictable reimbursement and ecosystem integration. Demand for these models continues to accelerate, supported by payer and employer engagement, making these segments attractive to late-stage investors seeking proven revenue and platform expansion potential.

Other categories, such as endometriosis and PCOS, represent catalytic or ecosystem-building opportunities. Despite large, global disease burdens, these areas remain underfunded, with limited market activity and unclear end-points. Blended finance can help generate early evidence and de-risk pipelines, while long-horizon investors can support ecosystem building.

Established markets, such as contraceptives and pregnancy testing, represent efficiency plays – large but slow-growth segments well suited to consolidation and operational optimization, particularly in regions where brand portfolios remain fragmented or distribution networks are underdeveloped.

Women's health can be viewed as an interconnected portfolio of evolving opportunities – each at different stages of maturity but collectively advancing towards greater scale, integration and commercial viability.

4 Call to action

The opportunity facing the sector requires a multistakeholder approach to create conditions for sustained investment and long-term growth in women's health.

Realizing the full potential of women's health will require targeted, cross-sector leadership. Investors, industry, policy-makers, payers, philanthropies, researchers and others have a critical role to play in closing the women's health funding gap and scaling innovation.

There is a clear need for multistakeholder platforms to encourage this type of collaboration. These platforms could enable partnership opportunities, reduce barriers to investment and spotlight investment areas that require additional support to reach commercial viability. They can also connect siloed efforts across science, policy and investment, ensuring that early discovery, translational research and capital flows are guided by both patient need and commercial feasibility.

Below are six imperatives for action that, taken together, can transform women's health from a fragmented field into a cohesive, scalable and investable market.

1 Build a demand-driven evidence base to de-risk investment and identify scalable opportunities

Stakeholders: Researchers, industry, public and private funders of research

A robust evidence base is essential to fuel the innovation and investment pipeline. Foundational science clarifies how women's health conditions develop and identifies where innovation is possible, laying the groundwork for viable, evidence-based investment opportunities. Understanding the biology and pathophysiology of women's health conditions also strengthens target validation, sharpens product design and increases the likelihood of successful translation. Robust epidemiology and outcomes data helps to quantify disease burden, revealing unmet needs and market potential. Translational and clinical research then help test causal links and validate mechanisms, while implementation and real-world evidence prove whether solutions can perform at scale. Without this continuum of evidence, investors lack the visibility and confidence required to back new entrants and bring effective products to market.

Equally important is ensuring that increasingly scarce research dollars are directed towards investable, demand-driven interventions. That means aligning research priorities with both the greatest unmet health needs and the strongest potential markets, indicating where better evidence or new technologies could meaningfully improve outcomes and generate sustainable returns. Target product profiles (TPPs) could serve as a shared tool that defines what "investable innovation" looks like in women's health, outlining target indications, desired outcomes and value propositions that meet both patient need and market viability. Today, too many insights remain trapped in academia, without the funding or partnerships to move discoveries into drug development, diagnostics or commercial products. Stronger bridges among academia, industry and investors, as well as targeted philanthropic resources and public-sector funding for early-stage discovery, can help move promising science from laboratory to market.

Proof point: Establishing the causal link between HPV and cervical cancer transformed a scientific insight into a multibillion-dollar market. The discovery defined clear biological targets, enabling the development of vaccines and diagnostic assays. Global immunization programmes then created predictable, large-scale demand. Today, HPV vaccines are among the most widely adopted immunizations worldwide, and the cervical cancer diagnostics and treatment sector alone exceeds $8 billion, projected to grow by more than 8% annually.[108] When foundational research is properly funded and translated, it builds markets and attracts investment.

2 Leverage partnerships to mobilize capital

Stakeholders: Investors, philanthropy and development funders, public funders, industry, researchers, healthcare systems

Many promising women's health innovations struggle to attract the capital needed to reach scale. Research and programmes targeting conditions such as endometriosis and PCOS require substantial funding to reach proof of concept, yet early translational uncertainty and long timelines often deter traditional venture investors, while public and philanthropic funding rarely extends far enough to de-risk assets for institutional capital, creating a translational "valley of death" between early-stage research and commercial investment.

Partnerships that combine public, private and philanthropic resources can use blended finance – such as pooled investment vehicles, innovation studios or matching mechanisms that link philanthropic or public grants to private funding once milestones are met – to bridge this valley, expand the investable pipeline and attract diverse funders.

As innovations progress towards commercialization, co-financing with health systems, payers or industry partners can accelerate validation, reimbursement and distribution. Partnerships with corporate strategics or technology platforms can also provide growth capital.

Proof point: In the US, the NIH and the Foundation for the NIH partnered with leading biopharma companies and philanthropies to launch the Accelerating Medicines Partnership (AMP) for high-burden diseases such as Alzheimer's, lupus and type 2 diabetes.[109] By establishing shared, publicly accessible data and analysis platforms that enabled biomarker discovery and validation, AMP de-risked early-stage therapeutic targets and made them more attractive for industry investment.[110] Industry re-engaged at scale. The Alzheimer's therapeutics market now exceeds $5 billion annually,[111] demonstrating how blended, pre-competitive funding converts high-risk discovery into investable, commercially scalable markets.

3 Modernize regulatory and clinical end-points

Stakeholders: Researchers, innovators, regulators, industry

Many women's health conditions, such as endometriosis, PCOS and menopause, lack standardized, validated end-points. This complicates trial design, lengthens study timelines and increases uncertainty in regulatory review, which then heightens investment risk. Establishing sex-specific and disease-relevant end-points offers the potential to improve trial design and strengthen predictability for investors. It is important to add the caveat that, without rigorous validation and consistent application, surrogate end-points can also introduce new risks – undermining payer confidence, clinical adoption and long-term market sustainability. Striking the right balance between accelerating innovation and maintaining robust safety and efficacy standards is therefore essential. When developed within clear guardrails, stronger, well-validated end-points can enhance confidence throughout the ecosystem, reducing risk, improving transparency and supporting innovation that delivers both clinical and financial impact.

Proof point: In osteoporosis, acceptance of bone mineral density as a surrogate end-point for fracture risk reduced reliance on long-term outcomes and enabled faster and less costly approvals.[112] Similarly, in rare diseases, agencies such as the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) created tailored frameworks with surrogate end-points to accelerate approvals, which dramatically increased innovation and capital flows even in small patient populations.[113] In the first quarter of 2024 alone, rare-disease pharmaceutical companies raised $7.1 billion in public equity and debt financing, up 307% from the same quarter in 2023,[114] demonstrating investor confidence in the market.

4 Expand reimbursement to create predictable revenue models

Stakeholders: Policy-makers, payers, providers, innovators

Innovation scales when reimbursement is clear and consistent. Today, many women's health solutions operate in a patchwork reimbursement landscape, creating uncertainty around revenue streams, slowing business growth and limiting the ability of investors to accurately forecast risk or returns.

Expanding reimbursement to cover evidence-based interventions, including preventive and digital tools, could reduce downstream costs while improving quality of life. In some cases, this will require updating standards of care to reflect emerging science; and in all cases, ensuring that reimbursement keeps pace. For innovators, clear reimbursement pathways not only drive adoption, they also determine valuation. Pricing power

erodes if payers refuse coverage. Without clear reimbursement pathways, even promising assets struggle to achieve commercial viability, making reimbursement a core enabler of both innovation and investment. Just as importantly, establishing a clear responsibility for payment – whether public insurance, private payers or employers – would reduce the ambiguity that currently forces patients to shoulder costs directly.

Proof point: Coverage mandates and employer benefits transformed IVF from a largely out-of-pocket service into a mainstream, reimbursed benefit.[115] This not only increased patient access but also created a clear, recurring revenue model, which in turn drove private investment into fertility platforms, laboratory services and fertility-benefits companies.

5 Mobilize adjacent players to expand participation and scale

Stakeholders: Investors, industry, philanthropies

Women's health has long been viewed as a niche category – but many of the solutions it demands fall squarely within the capabilities of established companies in healthcare, life sciences and adjacent sectors. These organizations have the infrastructure, distribution channels, commercial capabilities, technology and AI abilities and capital to enter adjacent categories, yet few treat women's health as a core strategic priority.

Significant opportunities exist in conditions not traditionally labelled as women's health but where sex-specific manifestations and burdens translate into untapped demand and product differentiation. By integrating sex-specific biology and real-world data into their product design and service delivery, incumbents can open new revenue streams, reach underserved populations and strengthen diversification.

Proof point: Mental health saw explosive growth once evidence linked untreated mental illness to $1 trillion in annual productivity losses globally.[116] As investment momentum built, a leading virtual care provider expanded into behavioural health through the acquisition of a fast-growing digital therapy platform, illustrating how an adjacent player leveraged existing capabilities to enter the space. Following this move, funding for mental health start-ups increased tenfold between 2016 and 2021, reaching $5.5 billion in 2021.[117] By 2024, mental health had become digital health's most funded category,[118] propelled by adjacent players redefining the ecosystem.

6 Increase transparency to build investor confidence

Stakeholders: Investors, industry, researchers

Limited data on financial performance and ROI reinforces the perception that women's health is "too niche" or "too risky" to attract significant capital.

Greater visibility of financial performance can demonstrate that women's health is a scalable, high-potential category with competitive returns. Systematic disclosure of benchmarks and outcomes, along with open data repositories, would make the field more attractive to investors and innovators.

Proof point: Oncology illustrates how transparent pipelines and standardized reporting can drive investor confidence and attract capital. Supported by consistent metrics, such as disclosure of R&D spending, product revenues and clinical success rates in public and private markets, oncology now accounts for more than 30% of global pharmaceutical pipelines[119] and more than $200 billion in annual investment.[120]

The path forward

Together, these action areas address the core barriers that hinder innovation and investment in women's health: limited foundational science, reimbursement uncertainty, fragmented financing, measurement gaps, regulatory hurdles and insufficient transparency throughout the ecosystem. What's needed now is coordinated leadership, aligned incentives and shared accountability. With the right conditions in place, women's health can evolve into a cohesive growth ecosystem that delivers measurable returns, scalable business models, better outcomes for patients and enduring societal value.

Conclusion

Despite growing attention, persistent barriers continue to limit innovation and scale in women's health. Currently, women's health attracts 6% of total private healthcare investment, and less than 1% flows to women's health-specific companies. Four out of five funding events, and 90% of capital, is concentrated in just three areas: reproductive health, women's cancers and maternal care. Meanwhile, high-prevalence, high-burden conditions that affect women differently and disproportionately remain under-addressed in women-specific ways.

The Women's Health Investment Index provides an initial step towards correcting this imbalance. By bringing greater transparency to capital flows and investment patterns, the index provides investors, policy-makers and innovators with a clearer understanding of where the gaps and opportunities in women's health exist.

Momentum is building: While still modest, investment is expanding beyond early-stage and mission-driven backers, with participation from venture, private equity and institutional capital pointing to the emergence of a more durable investment base. Consolidation in fertility, targeted venture activity and blended finance pilots are beginning to test scalable models, though activity remains fragmented and concentrated in select markets. Learning from early proof points will be central to shaping scalable, investable models that can attract sustained capital.

Collaboration will determine the pace of progress: Multiple stakeholders, including investors, industry leaders, researchers, innovators, policy-makers, regulators, payers and providers, must align on a shared agenda – one grounded in data, equity and commercial viability. The six imperatives outlined in this report – building a demand-driven evidence base, leveraging partnerships to mobilize capital, modernizing regulation, expanding reimbursement, mobilizing adjacent players and increasing transparency – offer a concrete roadmap to do just that.

With the right conditions in place, women's health can evolve from a fragmented niche into a defined, high-growth asset class within healthcare. Early signals already demonstrate that well-positioned investors can generate competitive returns while building exposure to a durable, structural growth story in health. For investors, the opportunity is clear: back the models that are scaling now, shape the markets that will follow and capture long-term value in a category whose time has come.

Appendix A: Methodology

To build a market-driven view of the women's health innovation landscape for the Women's Health Investment Index, a combination of structured data aggregation, natural language processing (NLP), generative AI tagging and expert consultation was used. This approach integrates quantitative rigour with qualitative validation, producing an evidence-based map of where capital is flowing – and where opportunity remains.

Data sources and inclusion criteria

A keyword-based search strategy was developed to capture company descriptions that explicitly referenced women's health. Data was aggregated from PitchBook, CapitalIQ and Crunchbase, then processed through Quid, an NLP platform, to ensure consistency and depth of coverage.

Search strategy

The dataset includes funding events from 3 September 2020 to 3 September 2025. Keywords captured women's health terms (e.g. woman* OR women*[121] OR female AND disorder OR therapeutic OR therapy OR diagnosis OR cardiovascular, etc.), condition-specific terms (e.g. menstrual OR postpartum OR maternal OR breast cancer OR PCOS, etc.) and additional relevant keywords (e.g. femtech). The full search strategy is available by request.

With the data pull spanning September 2020 to September 2025, only full years were included (2021–2024) in the data visualizations, where the funding is shown across years.

Scope of financing events

Companies were included if they had at least one financing or transaction event – defined as M&A, minority stake, private investment or public offering – between 2020 and 2025. The analysis focuses on external capital flows and therefore excludes internal R&D budgets, philanthropic grants and government funding, which operate through different channels.

Inclusion and exclusion criteria

Included were women's health-specific companies, generalist organizations with material women's health-specific products or clinical assets, and enabling categories configured for women's health, such as diagnostics, devices and digital tools. Excluded were entities without a differentiated women's health offering, including general hospitals, broad telehealth providers and large pharma and biotech players without women-focused assets. Consumer categories such as beauty, clothing or generic wellness and fitness were also excluded.

Clustering and classification

Market-driven clustering was conducted using Quid's NLP algorithm, which organizes companies by linguistic similarity in their descriptions. This revealed natural clusters across both functional themes (such as diagnostics, navigation and benefits) and therapeutic areas (including oncology, reproductive health and maternal health).

To refine accuracy, clusters were manually reviewed. Overly broad clusters (e.g. generic "digital health") were subdivided, while very small ones were merged where fragmentation obscured meaningful patterns.

A complementary generative AI-based tagging system, built in Python, classified companies into 16 predefined therapeutic areas and seven predetermined industry areas. This enabled cross-cluster comparisons and alignment with established healthcare categories, linking investment activity directly to disease burden and unmet need.

TABLE 1 **Industry area categorization**

Category	Description
Biopharma and therapeutics	Companies developing, manufacturing or commercializing drugs and biologics
Diagnostics and life sciences tools	Firms providing laboratory testing, genetic screening, imaging and molecular tools for disease detection and monitoring
Medtech and devices	Medical device and technology companies focused on surgical, monitoring or treatment hardware
Digital health and platforms	Digital solutions for care delivery, data analytics, patient engagement and virtual health management
Consumer health and wellness	Over-the-counter (OTC), nutraceutical and lifestyle products supporting women's well-being and preventive care
Care delivery and health services	Providers and platforms delivering women's health services (physical or virtual)
Other	Anything that does not fit into the above categories

Additionally, companies that are "women's health-specific" – meaning they predominantly or exclusively focus on women's health – were identified. The remaining companies include those that have women-specific assets, or a women-specific programme, but their main focus is not solely in women's health.

All company descriptions were manually reviewed to ensure consistency with inclusion and exclusion criteria. Any duplicate records were identified and removed to avoid double counting.

Complementary analysis of large-company funding

To capture activity beyond venture and private markets, the core dataset was complemented with a review of how the top 100 largest companies by revenue (across pharmaceuticals, medtech and diagnostics) allocate resources to women's health, including R&D spend and pipeline priorities (see Box 2). Together, these datasets provide a view of the financing ecosystem for women's health companies and the strategic priorities of larger industry players.

Funding event definitions

- **Merger/acquisition:** A company purchases a complete, majority or minority stake in another company's securities (equity or debt), including leverage buyouts or management buyouts
- **Minority stake:** An equity stake of 50% or less
- **Public offering:** A public sale of newly issued securities (equity or debt) to public investors
- **Private placement/investment:** A private sale of newly issued securities (equity or debt) to a selected investor or investor group, such as angel investors, corporate rounds or debt financing

Within private placement/investment, the four types of funding include:

- **Pre-seed/seed:** Including accelerator, angel, pre-seed, seed and pre-series A
- **Early-stage:** Including series A or B
- **Later-stage:** Including series C–F, growth, venture, private equity
- **Other:** Including bridge, debt, convertible, non-equity assistance

Identifying opportunities for investment

To identify and prioritize prime investment opportunities in women's health, the following were considered: (1) an analysis of global health burden across conditions that affect women uniquely, differently or disproportionately; (2) representation from each of these three categories to reflect the full breadth of the women's health market; and (3) insights from stakeholders across the ecosystem.

Some 65 health conditions were categorized, based on their relative impact on women, using sex-disaggregated disability-adjusted life years (DALYs) and prevalence ratios from the Institute for Health Metrics and Evaluation (IHME). Each condition was classified as: women-specific (conditions that only or predominantly affect women, such

as breast cancer or maternal disorders); women-disproportionately (conditions with higher prevalence in women than men, such as depression, migraine or COPD); women-differently (conditions with a higher disease burden per case for women compared to men, such as diabetes, Alzheimer's disease or iron deficiency); and no sex difference (conditions without measurable sex-based differences). This provided a baseline for assessing the size and type of women's health gaps.

Conditions were prioritized by DALY burden and/or meaningful prevalence differences, as well as weighted by investor interest (obtained through one-on-one consultations). High-burden, innovation-ready areas were advanced for deeper analysis. To ensure a balanced view of the women's health investment landscape, it was also important to look at representation across conditions that are unique to women, those that affect women differently and those that affect women disproportionately. Stakeholders had the opportunity to review the report and provide feedback before publication. (See Detailed analysis: Areas prime for investment for a full analysis.)

Together, these steps produced a set of exemplar opportunities grounded in disease burden and investor interest and balanced across conditions that affect women uniquely, differently and disproportionately.

Stakeholder consultations

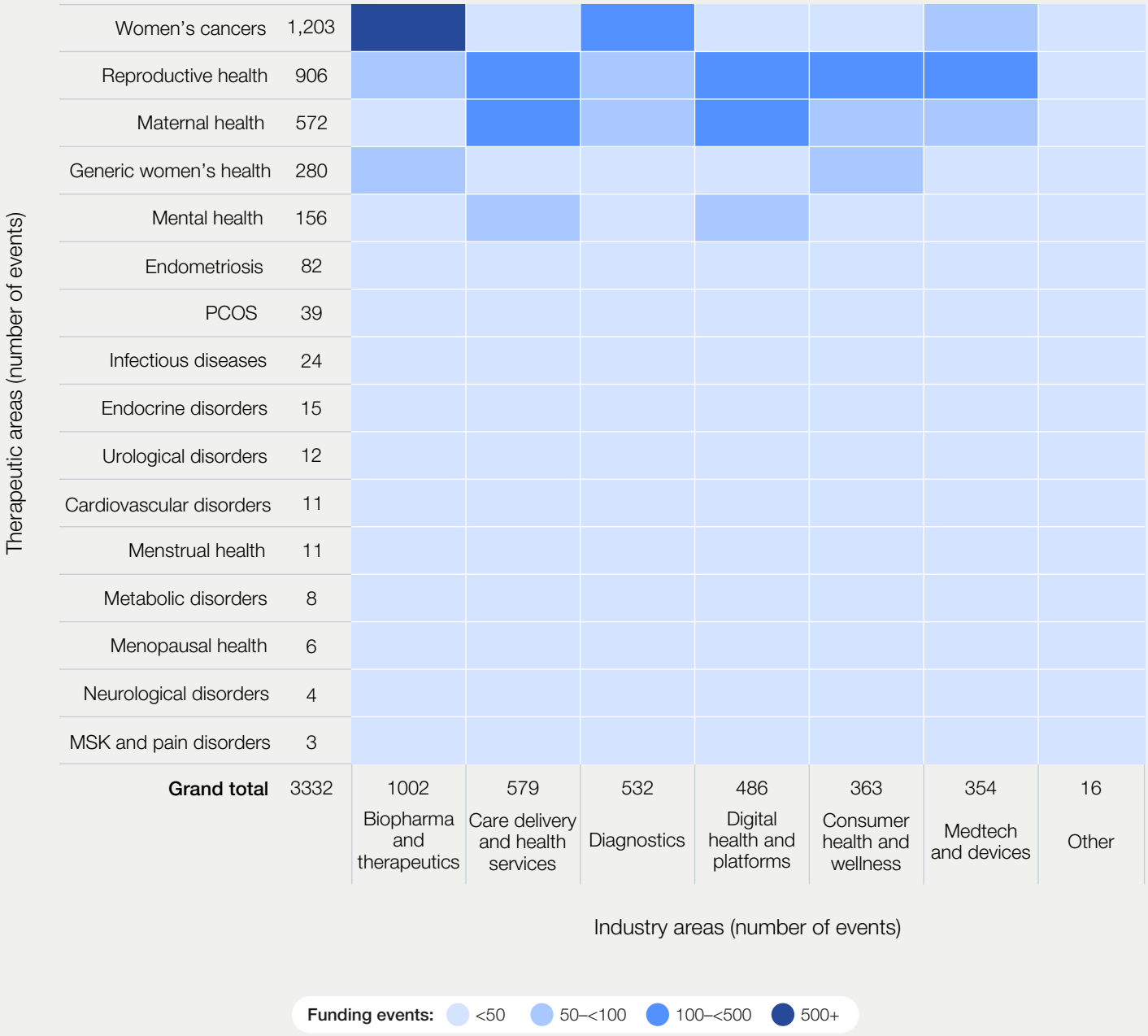
Consultations were integral to every stage of analysis. One-on-one interviews and a dedicated stakeholder workshop gathered perspectives from investors, philanthropists and industry leaders. Their insights refined the areas highlighted, confirmed the robustness of the findings and ensured that the Women's Health Investment Index reflected both quantitative trends and the lived realities of those shaping the ecosystem.

Total addressable market (TAM) calculations

TAM was first calculated for North America and extrapolated to the global level using data on the North American market share from established market research providers. The method incorporated targetable population (including prevalence of disease) and annual spend per individual on similar services or products, with adjustments for reachable population where applicable. Results were triangulated against third-party market reports for alignment and robustness.

Appendix B: Additional figures

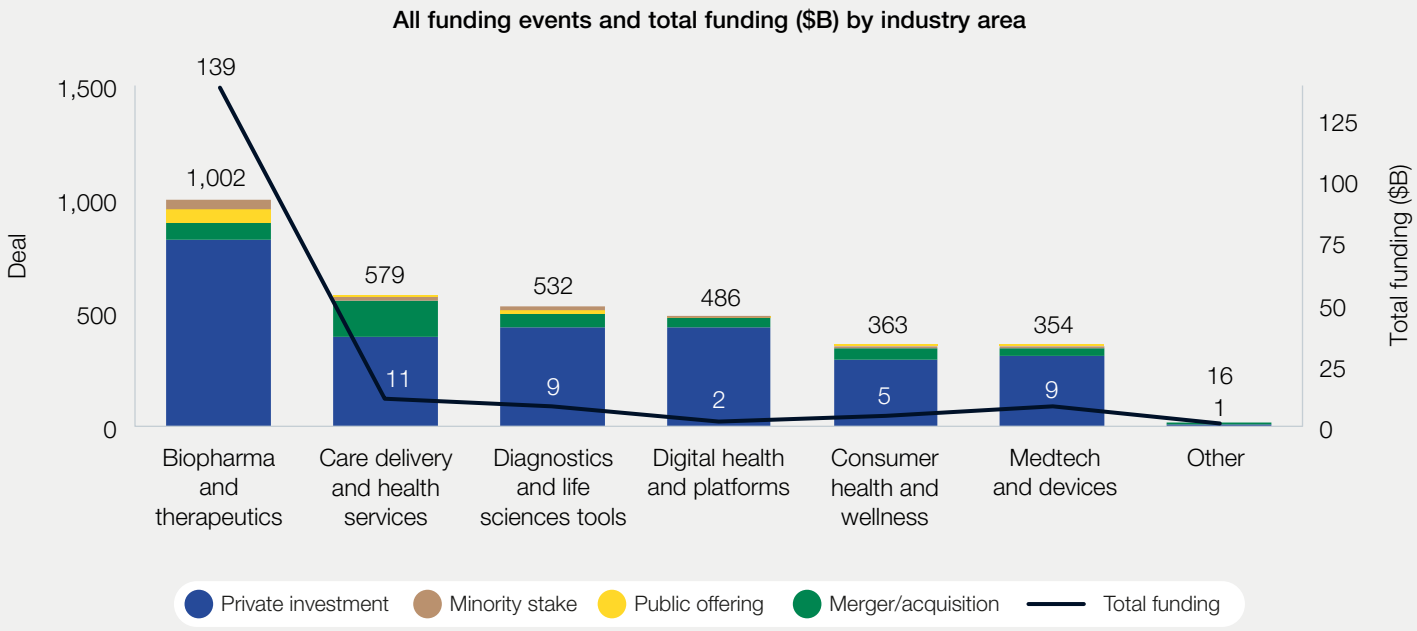
FIGURE 15 **Funding events (number) at the intersection of therapeutic and industry areas (2020–2025)**

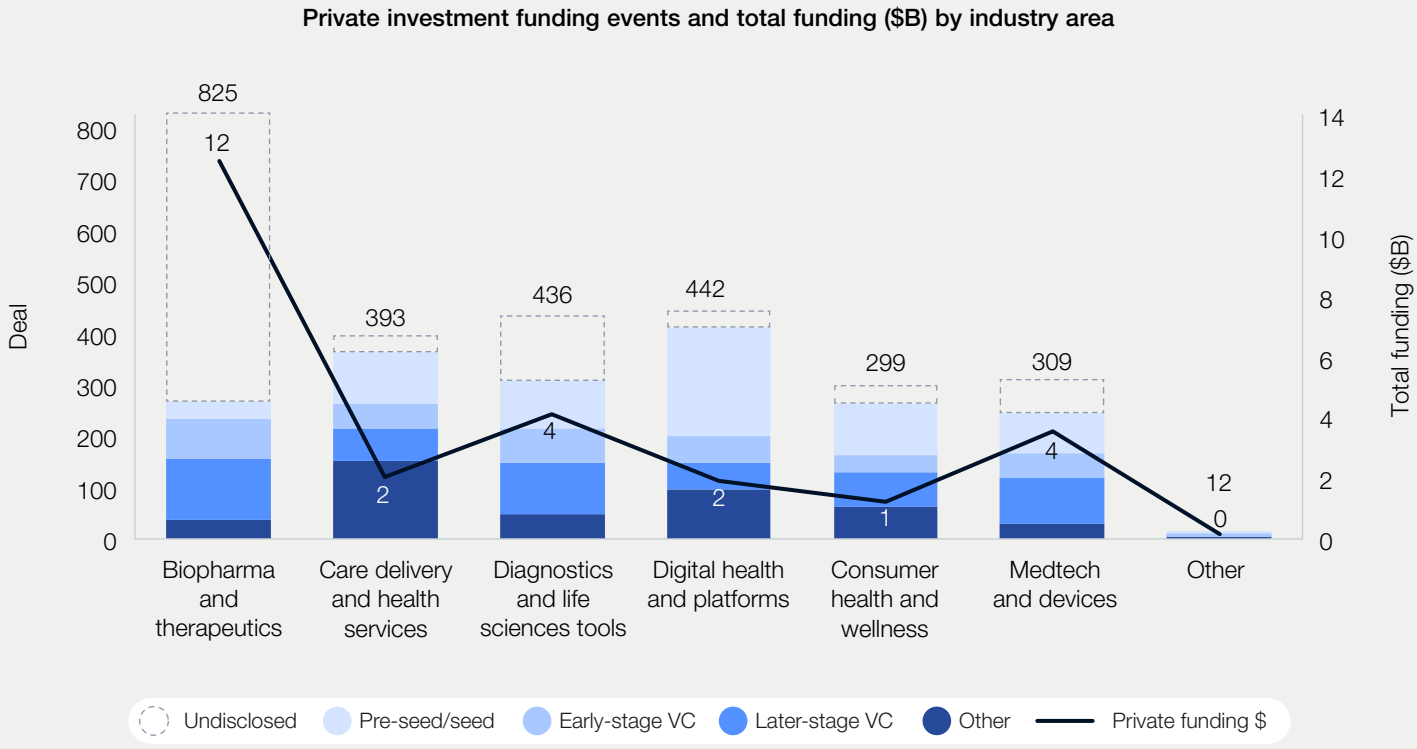


Note: PCOS = polycystic ovary syndrome; MSK = musculoskeletal.

Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

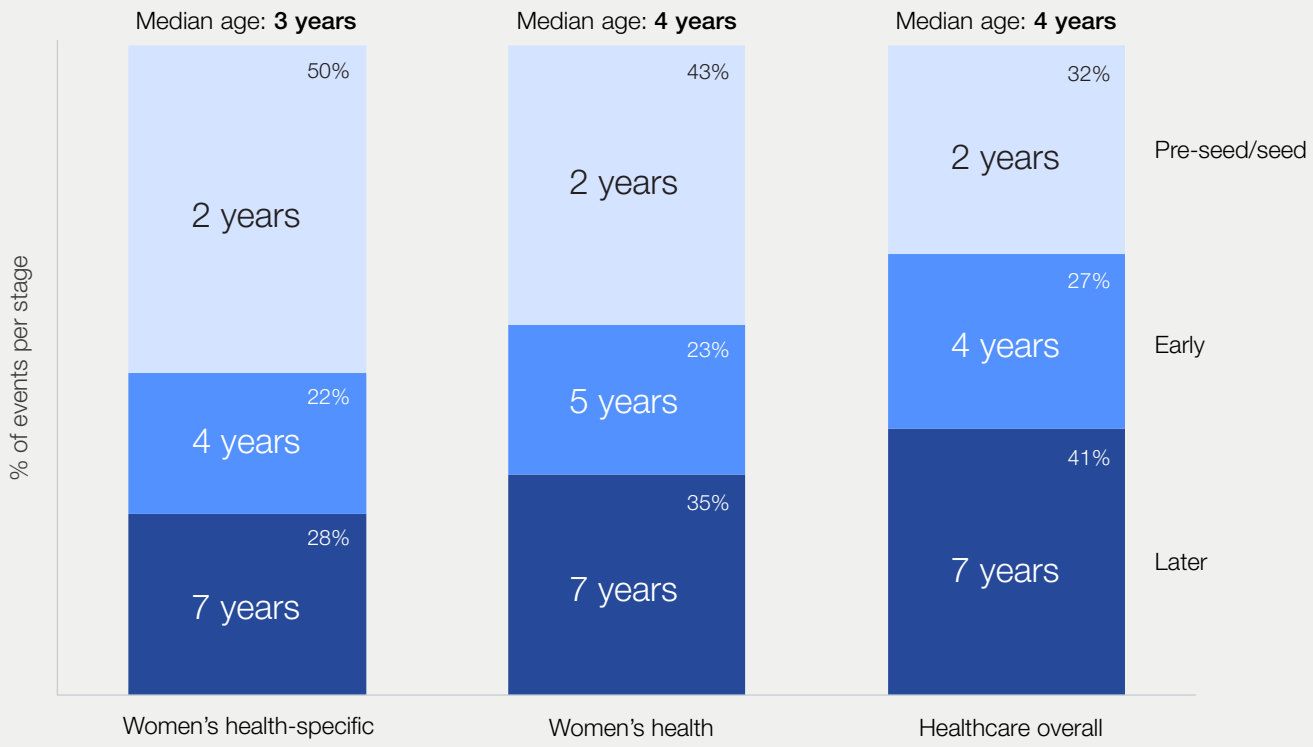
FIGURE 16 | **Funding events (2020–2025) by industry area, event type and funding stage**





Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

FIGURE 17 | **Median company age, per private investment funding stage**



Source: Pitchbook, CapIQ, Crunchbase, Boston Consulting Group

Contributors

World Economic Forum

Amira Ghouaibi
Head, Global Alliance for Women's Health

Krista King
Project Fellow, Closing the Funding Gap in Women's Health

Melissa Patel
Lead, Women's Health Responsible Investing, Global Alliance for Women's Health

Boston Consulting Group

Sarah Chamberlain
Managing Director and Partner

Alexandra Friedman
Managing Director and Partner

Supriya Jain
Managing Director and Partner

Trish Stroman
Managing Director and Senior Partner

The insight report team would like to acknowledge:

Stakeholders: Lovisa Afzelius, Flagship Pioneering; Roberta Annan, Annan Capital Partners; Hugo Arellano, RA Ventures; Elizabeth Bailey, Foreground Capital Partners; Freya Easton, SV Health Investors; Janet Foutty, Amboy Street Ventures; Emily Gaudiano, SV Health Investors; Julia Hoover, Ferring Pharmaceuticals; Anula Jayasuriya, Kidron Capital Assets; Ali Jazayeri, SV Health Investors; Sonia Kartha, RA Ventures; Jamie Kasuboski, Luma Group; Ramiz Khan, Wellcome Leap; Stasia Obremskey, Foreground Capital Partners; Cathrin Petty, CVC; Nina Rawal, Trill Impact Ventures; Natasha Rodgers, F-Prime Capital; Anastasiya Sybirna, F-Prime Capital; Sanskriti Thakur, Tower Capital; Matthew Worrall, Ferring Pharmaceuticals

Additional contributors: Théo Baïssas, Boston Consulting Group; Vasundhara Bhatia, Boston Consulting Group; Emily Chung, Boston Consulting Group; Julie Dethier, Boston Consulting Group; Aidan Grasby, Boston Consulting Group; Haleh Nazeri, World Economic Forum; Jesus Santiago Borges, Boston Consulting Group; Lucy Svetec, Boston Consulting Group

Production

Bianca Gay-Fulconis
Designer, 1-Pact Edition

Tanya Korniichuk
Illustrator, 1-Pact Edition

Alison Moore
Editor, Astra Content

Simon Smith
Editor, Astra Content

Endnotes

1. BCG Global. (2025, March 7). *Improving women's health is a $100 billion-plus opportunity*. https://www.bcg.com/publications/2025/improving-womens-health-opportunity
2. World Economic Forum. (2024). *Closing the women's health gap*. https://www.weforum.org/publications/closing-the-women-s-health-gap-a-1-trillion-opportunity-to-improve-lives-and-economies/
3. Grand View Research. (2024). *Assisted reproductive technology market size report (2024–2030)*. https://www.grandviewresearch.com/industry-analysis/assisted-reproductive-technology-market
4. MarketsandMarkets. (2025, March). *Assisted reproductive technology market size & growth forecast to 2030*. https://www.marketsandmarkets.com/Market-Reports/assisted-reproductive-technology-market-91934243.html
5. Matoff-Stepp, S., et al. (2014). Women as health care decision-makers: Implications for health care coverage in the United States. *Journal of Health Care for the Poor and Underserved, 25*(4), 1507–1513. https://doi.org/10.1353/hpu.2014.0154
6. Women in Global Health. (2023). *The state of women and leadership in global health*. https://womeningh.org/wp-content/uploads/2023/03/The-State-of-Women-and-Leadership-in-Global-Health.pdf
7. World Economic Forum. (2024). *Closing the women's health gap to improve lives and economies*. https://www.weforum.org/publications/closing-the-women-s-health-gap-a-1-trillion-opportunity-to-improve-lives-and-economies/
8. Centers for Disease Control and Prevention. (2025, July 10). *About women and heart disease*. US Department of Health and Human Services. Retrieved October 16, 2025, from https://www.cdc.gov/heart-disease/about/women-and-heart-disease.html
9. Mehta, L. S., et al. (2016). Acute myocardial infarction in women. *Circulation, 133*(9), 916–947. https://doi.org/10.1161/CIR.0000000000000351
10. Ibid.
11. British Heart Foundation. (2016, August 13). *Women are 50 per cent more likely than men to be given incorrect diagnosis following a heart attack* [Press release]. https://www.bhf.org.uk/what-we-do/news-from-the-bhf/news-archive/2016/august/women-are-50-per-cent-more-likely-than-men-to-be-given-incorrect-diagnosis-following-a-heart-attack
12. Goldman, B. (2024, February 1). *Stanford Medicine-led study shows why women are at greater risk of autoimmune disease*. Stanford Medicine News Center. https://med.stanford.edu/news/all-news/2024/02/women-autoimmune.html
13. Faubion, S. S., et al. (2023). Impact of menopause symptoms on women in the workplace. *Mayo Clinic Proceedings, 98*(6), 833–845. https://doi.org/10.1016/j.mayocp.2023.02.025
14. World Economic Forum. (2024, January). *Closing the women's health gap*. https://www.weforum.org/publications/closing-the-women-s-health-gap-a-1-trillion-opportunity-to-improve-lives-and-economies/
15. Ibid.
16. Alantra. (2025, May). *Women's health report*. https://www.alantra.com/womens-health-report-may-2025/
17. Mirin, A. A. (2021). Gender disparity in the funding of diseases by the US National Institutes of Health. *Journal of Women's Health, 30*(7), 956–963. https://doi.org/10.1089/jwh.2020.8682
18. Gavi, the Vaccine Alliance. (2025). *A new era for women's health: Uniting global leaders to improve lives and economies in 2025 and beyond*. https://www.gavi.org/vaccineswork/new-era-womens-health-uniting-global-leaders-improve-lives-and-economies-2025-and
19. Mirin, A. A. (2021). Gender disparity in the funding of diseases by the US National Institutes of Health. *Journal of Women's Health, 30*(7), 956–963. https://doi.org/10.1089/jwh.2020.8682
20. BCG Global. (2025, March 7). *Improving women's health is a $100 billion-plus opportunity*. https://www.bcg.com/publications/2025/improving-womens-health-opportunity
21. Silicon Valley Bank. (2025). *Innovation in women's health*. https://www.svb.com/trends-insights/reports/womens-health-report/
22. Ibid.
23. Western Pennsylvania Healthcare News. (2025, April 21). *Armistice Capital among key investors in growing women's health sector*. https://www.wphealthcarenews.com/armistice-capital-among-key-investors-in-growing-womens-health-sector/
24. Gates Foundation. (2025, August 4). *Gates Foundation announces catalytic funding to spark new era of women-centered research and innovation* [Press release]. https://www.gatesfoundation.org/ideas/media-center/press-releases/2025/08/womens-health-funding-commitment
25. 9fin. (2025, June 9). *Reproductive services are fertile ground for private credit opportunities*. https://9fin.com/insights/fertile-ground-pc

26. Global Financing Facility. (n.d.). *Global Financing Facility*. Retrieved November 12, 2025, from https://www.globalfinancingfacility.org/

27. Zaigham, M., et al. (2025, September). Investing in women's health: Blended finance for cancer care. *The Lancet Obstetrics, Gynaecology, & Women's Health, 1*(1), E15. https://www.thelancet.com/journals/lanogw/article/PIIS3050-5038(25)00016-0/fulltext

28. Bastian-Pétrel, K., et al. (2024). Sex and gender bias in chronic coronary syndromes research: Analysis of studies used to inform the 2019 European Society of Cardiology guidelines. *The Lancet Regional Health – Europe, 45*, 101041. https://doi.org/10.1016/j.lanepe.2024.101041

29. Hologic. (n.d.). *Experts sound alarm on gender gaps in medical reimbursement rates and their impact on women's health*. Retrieved November 12, 2025, from https://www.hologic.com/about/newsroom/experts-sound-alarm-gender-gaps-medical-reimbursement-rates-and-their-impact-womens

30. McKiever, M., Frey, H., & Costantine, M. M. (2020). Challenges in conducting clinical research studies in pregnant women. *Journal of Pharmacokinetics and Pharmacodynamics, 47*(4), 287–293. https://doi.org/10.1007/s10928-020-09687-z

31. Agarwal, S. K., et al. (2019). Clinical diagnosis of endometriosis: A call to action. *American Journal of Obstetrics and Gynecology, 220*(4), 354.e1–354.e12. https://doi.org/10.1016/j.ajog.2018.12.039

32. Stott, T., et al. (2025). PCR45 Rethinking women's health: Unpacking the 2024 women's health research roadmap with a landscape review of clinical outcome assessments (COA), health agency recommendations and drug label claims with COA related to women's health. *Value in Health, 28*(6), S318. https://doi.org/10.1016/j.jval.2025.04.1367

33. Silicon Valley Bank. (2025). *Innovation in women's health*. https://www.svb.com/trends-insights/reports/womens-health-report/

34. Gibson, L. (2025, April 24). *Federal funding cuts impact the Women's Health Initiative (WHI)*. Harvard Magazine. https://www.harvardmagazine.com/2025/04/harvard-joann-mason-brigham-womens-hospital-funding-cuts

35. MM+M – Medical Marketing and Media. (2025, September 3). *How federal funding cuts impact women's health innovation*. https://www.mmm-online.com/features/how-federal-funding-cuts-impact-womens-health-innovation/

36. Royal College of Obstetricians and Gynaecologists. (2025, January 28). *RCOG responds to reports that central support for women's health hubs will end*. https://www.rcog.org.uk/news/rcog-responds-to-reports-that-central-support-for-women-s-health-hubs-will-end/

37. Climate Policy Initiative. (2024, October). *Global landscape of climate finance 2024*. https://www.climatepolicyinitiative.org/publication/global-landscape-of-climate-finance-2024/

38. Eskew, A. M., & Jungheim, E. S. (2017). A history of developments to improve in vitro fertilization. *Missouri Medicine, 114*(3), 156–159. https://pubmed.ncbi.nlm.nih.gov/30228571/

39. eClinicalMedicine. (2023, November). The current status of IVF: Are we putting the needs of the individual first? *eClinicalMedicine, 65*, 102343. https://doi.org/10.1016/j.eclinm.2023.102343

40. Boston Consulting Group research and analysis, which included the following sources: Latin American Registry; European Society of Human Reproduction and Embryology; Canadian Assisted Reproductive Technologies Register; Centers for Disease Control and Prevention, Society for Assisted Reproductive Technology; International Journal for Equity in Health; Fertility Europe; United Arab Emirates Government Portal; National Institutes of Health; University of New South Wales; Colliers; Singapore Ministry of Health; Market participant interviews.

41. 9fin. (2025, June 9). *Reproductive services are fertile ground for private credit opportunities*. https://9fin.com/insights/fertile-ground-pc

42. IVF-Worldwide. (n.d.). *The history of IVF history*. Retrieved November 12, 2025, from https://ivf-worldwide.com/ivf-history.html

43. Payers refers to entities responsible for financing or reimbursing healthcare services. This includes government health programmes (e.g. national health systems or social insurance), private health insurance companies and employer-sponsored health plans.

44. Eskew, A. M., & Jungheim, E. S. (2017). A history of developments to improve in vitro fertilization. *Missouri Medicine, 114*(3), 156–159. https://pubmed.ncbi.nlm.nih.gov/30228571/

45. American Society for Reproductive Medicine. (2023). *Planned oocyte cryopreservation to preserve future reproductive potential: An Ethics Committee opinion*. https://www.asrm.org/practice-guidance/ethics-opinions/planned-oocyte-cryopreservation/

46. Borsa, A., & Bruch, J. D. (2022). Prevalence and performance of private equity–affiliated fertility practices in the United States. *Fertility and Sterility, 117*(1), 124–130. https://www.fertstert.org/article/S0015-0282%2821%2901976-2/fulltext

47. Thompson, C. (2016). *IVF global histories, USA: Between Rock and a marketplace*. Reproductive Biomedicine & Society Online, 2, 128–135. https://www.sciencedirect.com/science/article/pii/S2405661816300235

48. McMullin, C. (2024, August 22). *Organizations adding more fertility and adoption support*. Word on Benefits. https://blog.ifebp.org/organizations-adding-more-fertility-and-adoption-support/

49. Progyny. (2019, October 24). *Progyny, Inc. announces pricing of initial public offering*. https://investors.progyny.com/news-releases/news-release-details/progyny-inc-announces-pricing-initial-public-offering

50. Euronews. (2025, February 13). *How are fertility treatments handled around the EU?* https://www.euronews.com/my-europe/2025/02/13/how-are-fertility-treatments-handled-around-the-eu

51. GlobalData. (2019, September 30). *Female infertility – opportunity analysis and forecasts to 2028*. https://www.globaldata.com/store/report/female-infertility-opportunity-analysis-and-forecasts-to-2028/

52. Yang, R., et al. (2021). Comparison of the long-acting GnRH agonist follicular protocol with the GnRH antagonist protocol in women undergoing in vitro fertilization: A systematic review and meta-analysis. *Advances in Therapy, 38*(5), 2027–2037. https://doi.org/10.1007/s12325-020-01612-7

53. Nataraja, S., et al. (2021). Discovery and preclinical development of orally active small molecules that exhibit highly selective follicle stimulating hormone receptor agonism. *Frontiers in Pharmacology, 11*, 602593. https://doi.org/10.3389/fphar.2020.602593

54. Raut, S. Y., et al. (2023). Engineered nano-carrier systems for the oral targeted delivery of follicle stimulating hormone: Development, characterization, and assessment of in vitro and in vivo performance and targetability. *International Journal of Pharmaceutics, 637*, 122868. https://doi.org/10.1016/j.ijpharm.2023.122868

55. Celmatix. (n.d.). *Our groundbreaking drug pipeline is the future of women's health*. Retrieved November 12, 2025, from https://www.celmatix.com/pipeline

56. Ebert, E. (2025, January 30). FDA grants clearance for phase 3 trial of Fertilo, an iPSC-based fertility treatment. *Contemporary OB/GYN*. https://www.contemporaryobgyn.net/view/fda-grants-clearance-for-phase-3-trial-of-fertilo-an-ipsc-based-fertility-treatment

57. Arbat, A., et al. (2024, July). O-027 Efficacy results from the phase II randomized clinical trial: OXO-001 in infertile women undergoing egg donation IVF/ICSI. *Human Reproduction, 39*(Supplement 1), deae108.027. https://doi.org/10.1093/humrep/deae108.027

58. GlobalData. (2019, September 30). *Female infertility – opportunity analysis and forecasts to 2028*. https://www.globaldata.com/store/report/female-infertility-opportunity-analysis-and-forecasts-to-2028/

59. La Forgia, A., & Bodner, J. (2023, July). Corporate ownership and firm performance: Evidence from fertility clinics. *Academy of Management Proceedings, 2023*(1), 11712. https://doi.org/10.5465/AMPROC.2023.11712abstract

60. Peipert, B. J., et al. (2022). Impact of in vitro fertilization state mandates for third party insurance coverage in the United States: A review and critical assessment. *Reproductive Biology and Endocrinology, 20*, 111. https://doi.org/10.1186/s12958-022-00984-5

61. World Health Organization. (2023, April 4). *1 in 6 people globally affected by infertility* [Press release]. https://www.who.int/news/item/04-04-2023-1-in-6-people-globally-affected-by-infertility

62. The analysis used the following sources: Latin American Registry; European Society of Human Reproduction and Embryology (ESHRE); Canadian Assisted Reproductive Technologies Register (CARTR BORN); Centers for Disease Control and Prevention, Society for Assisted Reproductive Technology (CDC SART); International Journal for Equity in Health; Fertility Europe; United Arab Emirates (UAE) Government Portal; National Institutes of Health (NIH); University of New South Wales; Colliers; Singapore Ministry of Health; market participant interviews.

63. Full analyses are available at: *Detailed analyses: Areas prime for investment*. https://reports.weforum.org/docs/WHIO_APPENDIX_C_FIGURES.pptx

64. National Institutes of Health. (2025, June 17). *Funding for various Research, Condition, and Disease Categories (RCDC)*. https://report.nih.gov/funding/categorical-spending#/

65. Valle, I., et al. (2025). Antibody–drug conjugates in breast cancer: Mechanisms of resistance and future therapeutic perspectives. *NPJ Breast Cancer, 11*(1), 102. https://doi.org/10.1038/s41523-025-00829-5

66. International Agency for Research on Cancer. (n.d.). *Cancer today*. Retrieved November 12, 2025, from https://gco.iarc.who.int/today/

67. Institute for Health Metrics and Evaluation. (n.d.). *GBD results*. Retrieved November 12, 2025, from https://vizhub.healthdata.org/gbd-results

68. Islami, F., et al. (2019). National and state estimates of lost earnings from cancer deaths in the United States. *JAMA Oncology, 5*(9), e191460. https://doi.org/10.1001/jamaoncol.2019.1460

69. Phase I/II assets: Early clinical-stage drug candidates being tested in humans for safety (Phase I) and preliminary efficacy (Phase II).

70. Medicare drug price negotiation: A US federal policy introduced under the 2022 Inflation Reduction Act that allows the government to negotiate prices directly with manufacturers for a limited number of high-cost prescription drugs covered under Medicare, the national health insurance programme for adults aged 65 and older.

71. Wheel. (2025, March 28). *Women are leading the shift to virtual care—here's what healthcare leaders need to know*. https://www.wheel.com/blog/women-are-leading-the-shift-to-virtual-care

72. Seed. (n.d.). *SBIR and STTR funding opportunities*. Retrieved November 12, 2025, from https://seed.nih.gov/small-business-funding/find-funding/sbir-sttr-funding-opportunities

73. European Commission. (n.d.). *Horizon 2020*. Retrieved November 12, 2025, from https://research-and-innovation.ec.europa.eu/funding/funding-opportunities/funding-programmes-and-open-calls/horizon-2020_en

74. FP Analytics, Bayer. (2025, May). *The health and economic impacts of menopause*. https://impactsofmenopause.com/

75. World Health Organization. (2023, April 4). *1 in 6 people globally affected by infertility* [Press release]. https://www.who.int/news/item/04-04-2023-1-in-6-people-globally-affected-by-infertility

76. World Health Organization. (2025, February 7). *Polycystic ovary syndrome*. https://www.who.int/news-room/fact-sheets/detail/polycystic-ovary-syndrome

77. The Fawcett Society. (2022). *Menopause and the workplace*. https://www.fawcettsociety.org.uk/Handlers/Download.ashx?IDMF=9672cf45-5f13-4b69-8882-1e5e643ac8a6

78. Employee Benefit News. (2023, December 6). *Virtual doula support can reduce need for c-sections by 60%*. https://www.benefitnews.com/news/virtual-doula-support-can-reduce-need-for-c-sections-by-60

79. Faubion, S. S., et al. (2023). Impact of menopause symptoms on women in the workplace. *Mayo Clinic Proceedings, 98*(6), 833–845. https://doi.org/10.1016/j.mayocp.2023.02.025

80. National Institutes of Health. (2025, June 17). *Funding for various Research, Condition, and Disease Categories (RCDC)*. https://report.nih.gov/funding/categorical-spending#/

81. World Health Organization. (2025, April 7). *Maternal mortality*. https://www.who.int/news-room/fact-sheets/detail/maternal-mortality

82. The Commonwealth Fund. (2024, June 4). *Insights into the US maternal mortality crisis*. https://www.commonwealthfund.org/publications/issue-briefs/2024/jun/insights-us-maternal-mortality-crisis-international-comparison

83. American College of Obstetricians and Gynecologists. (2020, May). *Telehealth and remote patient monitoring for pregnant and postpartum women*. https://www.acog.org/advocacy/-/media/a211a70996ab47a28c3a0afdb43d2f86.ashx

84. Jenny, Y. M., et al. (2024, September). Remote blood pressure management for postpartum hypertension: A cost-effectiveness analysis. *American Journal of Obstetrics & Gynecology, MFM, 6*(9), 101442. https://www.ajogmfm.org/article/S2589-9333%2824%2900168-X/fulltext

85. Centers for Disease Control and Prevention. (2025, May 29). *New reports highlight depression prevalence and medication use in the US*. [Press release]. https://www.cdc.gov/nchs/pressroom/releases/20250416.html

86. World Health Organization. (2024, September 2). *Mental health at work*. https://www.who.int/news-room/fact-sheets/detail/mental-health-at-work

87. Centers for Medicare & Medicaid Services. (2022, October 27). *Biden-Harris administration announces more than half of all states have expanded access to 12 months of Medicaid and CHIP postpartum coverage* [Press release]. https://www.cms.gov/newsroom/press-releases/biden-harris-administration-announces-more-half-all-states-have-expanded-access-12-months-medicaid

88. Shaver, J. (2022). The state of telehealth before and after the COVID-19 pandemic. *Primary Care: Clinics in Office Practice, 49*(4), 517–530. https://doi.org/10.1016/j.pop.2022.04.002

89. American Psychological Association. (2019, May 1). *Survey: Americans becoming more open about mental health* (Press release). https://www.apa.org/news/press/releases/2019/05/mental-health-survey

90. Candon, M., & Stewart, R. E. (2025, February). Employer-sponsored digital health platforms for mental wellness – a good investment. *JAMA Network Open, 8*(2), e2457778. https://doi.org/10.1001/jamanetworkopen.2024.57778

91. Hawrilenko, M., et al. (2025). Return on investment of enhanced behavioral health services. *JAMA Network Open, 8*(2), e2457834. https://doi.org/10.1001/jamanetworkopen.2024.57834

92. FP Analytics, Bayer. (2025, May). *The health and economic impacts of menopause*. https://impactsofmenopause.com/

93. Wolff, J. (2018, July 20). *Doctors don't know how to treat menopause symptoms*. AARP. https://www.aarp.org/health/conditions-treatments/menopause-symptoms-doctors-relief-treatment/

94. National Institutes of Health. (2025, June 17). *Funding for various Research, Condition, and Disease Categories (RCDC)*. https://report.nih.gov/funding/categorical-spending#/

95. Seed. (n.d.). *SBIR and STTR funding opportunities*. Retrieved November 12, 2025, from https://seed.nih.gov/small-business-funding/find-funding/sbir-sttr-funding-opportunities

96. Wolff, J. (2018, July 20). *Doctors don't know how to treat menopause symptoms*. AARP. https://www.aarp.org/health/conditions-treatments/menopause-symptoms-doctors-relief-treatment/

97. Department of Health & Social Care. (2022, August 30). *Women's health strategy for England*. https://www.gov.uk/government/publications/womens-health-strategy-for-england/womens-health-strategy-for-england

98. Nusselder, W., et al. (2025, October 30). *Analysis of the results of the European Parliament's public consultation on women's health*. Think Tank, European Parliament. https://www.europarl.europa.eu/thinktank/en/document/ECTI_STU(2025)778578

99. Shajari, S., et al. (2023). *The emergence of AI-based wearable sensors for digital health technology: A review. Sensors, 23*(23), 9498. https://doi.org/10.3390/s23239498

100. Department of Health & Social Care. (2022, August 30). *Women's health strategy for England*. https://www.gov.uk/government/publications/womens-health-strategy-for-england/womens-health-strategy-for-england

101. Weiss, T. (2025, October 11). *Support during menopause is becoming the latest workplace perk*. Wall Street Journal. https://www.wsj.com/lifestyle/workplace/what-are-menopause-benefits-1801055f

102. National Institutes of Health. (2025, June 17). *Funding for various Research, Condition, and Disease Categories (RCDC)*. https://report.nih.gov/funding/categorical-spending#/

103. National Center for Complementary and Integrative Health. (n.d.). *Funding for mHealth and remotely delivered interventions*. Retrieved November 12, 2025, from https://www.nccih.nih.gov/grants/nccih-clinical-trials-funding-opportunities/funding-for-mhealth-and-remotely-delivered-interventions

104. Breakthrough T1D. (n.d.). *Special Diabetes Program – funding for type 1 diabetes research*. Retrieved November 12, 2025, from https://www.breakthrought1d.org/explore-advocacy/special-diabetes-program/

105. Centers for Disease Control and Prevention. (2023). QuickStats: Percentage of mothers with gestational diabetes, by maternal age — National Vital Statistics System, United States, 2016 and 2021. *MMWR. Morbidity and Mortality Weekly Report, 72*. https://doi.org/10.15585/mmwr.mm7201a4

106. American College of Cardiology. (2024, April 2). *Heart health declines rapidly after menopause*. https://www.acc.org/About-ACC/Press-Releases/2024/04/01/21/39/heart-health-declines-rapidly-after-menopause

107. PwC. (2024, October). *What is the future of GLP 1 trends: GLP 1 trends & impact on business models*. https://www.pwc.com/us/en/services/consulting/business-model-reinvention/glp-1-trends-and-impact-on-business-models.html

108. Grand View Research. (2025). *Human papillomavirus vaccines market size report, 2030*. https://www.grandviewresearch.com/industry-analysis/human-papillomavirus-vaccines-market-report

109. National Institutes of Health (NIH). (n.d.). *Accelerating Medicines Partnership (AMP)*. Retrieved October 16, 2025, from https://www.nih.gov/amp

110. Xing, H., et al. (2025). Recent advances in drug development for Alzheimer's disease: A comprehensive review. *International Journal of Molecular Sciences, 26*(8), 3905. https://doi.org/10.3390/ijms26083905

111. Grand View Research. (n.d.). *Alzheimer's therapeutics market size & share report, 2030*. Retrieved October 16, 2025, from https://www.grandviewresearch.com/industry-analysis/alzheimers-therapeutics-market

112. Black, D. M., et al. (2024). Bone mineral density as a surrogate endpoint for fracture risk reduction in clinical trials of osteoporosis therapies: An update on SABRE. *The Lancet Diabetes & Endocrinology, 12*(6), 371–373. https://www.thelancet.com/journals/landia/article/PIIS2213-8587(24)00092-5/abstract

113. Brown, F., et al. (2025). Impact of changes in regulatory framework on approval of medicines for rare diseases and applicability to market access policies. *Frontiers in Medicine, 12*, 1474087. https://doi.org/10.3389/fmed.2025.1474087

114. Global Genes. (2024, April 8). *Financings of public rare disease drug developers soar in first quarter 2024*. https://globalgenes.org/raredaily/financings-of-public-rare-disease-drug-developers-soar-in-first-quarter-2024/

115. SHRM. (2024, September 27). *More employers offering fertility, adoption benefits*. https://www.shrm.org/topics-tools/news/benefits-compensation/more-employers-offering-fertility--adoption-benefits

116. World Health Organization. (2016, April 13). *Investing in treatment for depression and anxiety leads to fourfold return* [Press release]. https://www.who.int/news/item/13-04-2016-investing-in-treatment-for-depression-and-anxiety-leads-to-fourfold-return

117. CB Insights. (2022, February 24). *State of mental health tech 2021 report*. https://www.cbinsights.com/research/report/mental-health-tech-trends-2021/

118. Statista. (2025, August 18). *Digital health in mental healthcare – statistics and facts*. https://www.statista.com/topics/13501/digital-health-in-mental-healthcare/

119. L.E.K Insights. (2024, September 12). *Oncology BD&L: Winning in an increasingly competitive environment*. https://www.lek.com/insights/hea/global/ei/oncology-bdl-winning-increasingly-competitive-environment

120. IQVIA. (2024, May 28). *Global oncology trends 2024: Outlook to 2028*. https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/global-oncology-trends-2024

121. The asterisk denotes that the search strategy would include words that start with "woman" or "women", e.g. "woman's" or "women's".

WORLD ECONOMIC FORUM

COMMITTED TO IMPROVING THE STATE OF THE WORLD

The World Economic Forum, committed to improving the state of the world, is the International Organization for Public-Private Cooperation.

The Forum engages the foremost political, business and other leaders of society to shape global, regional and industry agendas.

World Economic Forum
91–93 route de la Capite
CH-1223 Cologny/Geneva
Switzerland

Tel.: +41 (0) 22 869 1212
Fax: +41 (0) 22 786 2744
contact@weforum.org
www.weforum.org