



From margin to mainstream— The future of women's health



Table of contents

01	The opportunity goes beyond core women's health	03
02	Expanding the lens on women's health	04
03	A \$600B+ opportunity	06
04	Private capital validates the investment case	09
05	Three strategic pathways to win in women's health	12
06	Implications for healthcare stakeholders	14
07	Capturing the next phase of growth in women's health	16
	Contact us	17



Women's health is one of the most undercapitalized growth markets in healthcare today. Despite representing half the global population and driving the majority of healthcare decisions, women remain structurally underrepresented in research, product design, and capital allocation. Closing that gap and elevating the quality of women's healthcare is not only long overdue. It can represent a multibillion-dollar opportunity for investors and operators.

The opportunity goes beyond core women's health

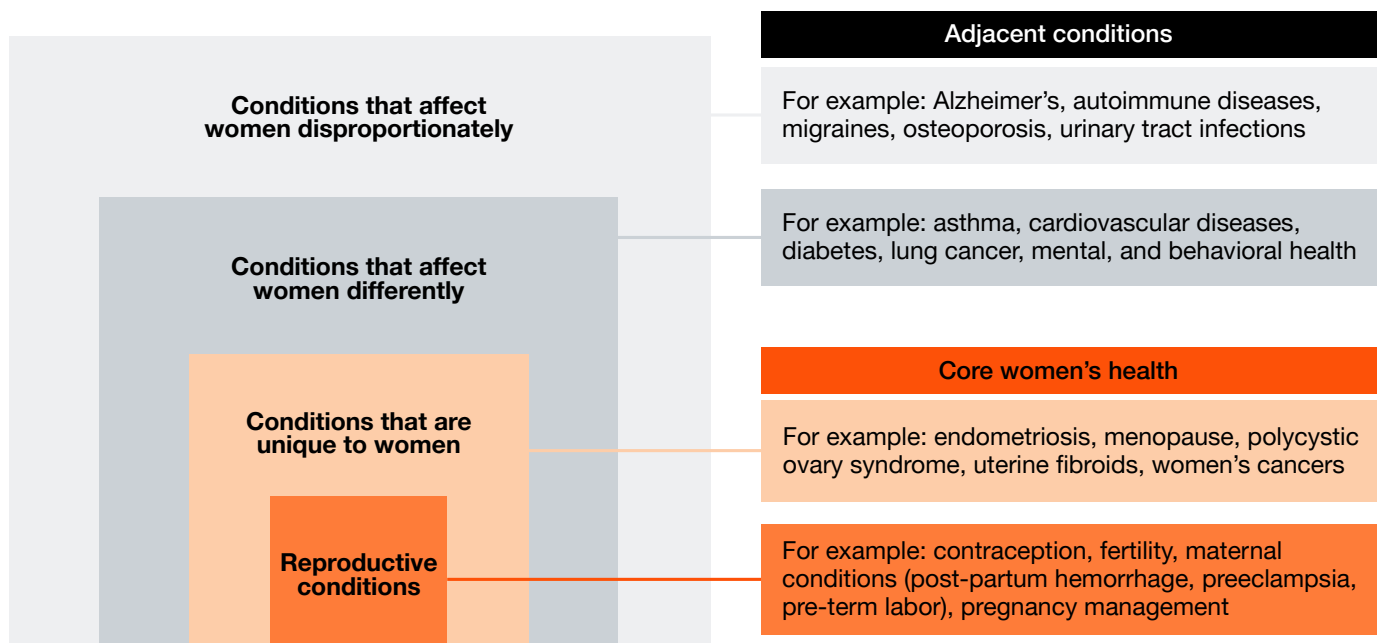
Long viewed as a niche focused primarily on reproductive care, women's health spans adolescence through advanced age as women disproportionately bear the burden of many widely prevalent and high-cost conditions. They drive a significant share of healthcare spending and pharmaceutical revenue. Yet for much of modern medical history, research, product design, and care delivery were developed using male biology as the default.

This misalignment between disease burden and capital allocation is measurable. Despite accounting for roughly half the global population, women's health receives approximately 5% of total healthcare R&D and investment funding, according to the [World Economic Forum](#).

The gap is not simply one of equity; it can reflect a structural inefficiency in how healthcare markets have been defined and funded. Realizing that opportunity begins with broadening the definition of women's health. Applying a broader lens requires considering conditions unique to women (e.g., menopause) as well as conditions that affect women differently, including cardiovascular diseases (e.g., HFpEF, MINOCA) and behavioral health (e.g., anxiety, depression). It also encompasses diseases that disproportionately affect women, such as autoimmune disorders, osteoporosis, and Alzheimer's disease.

Expanding the lens on women's health

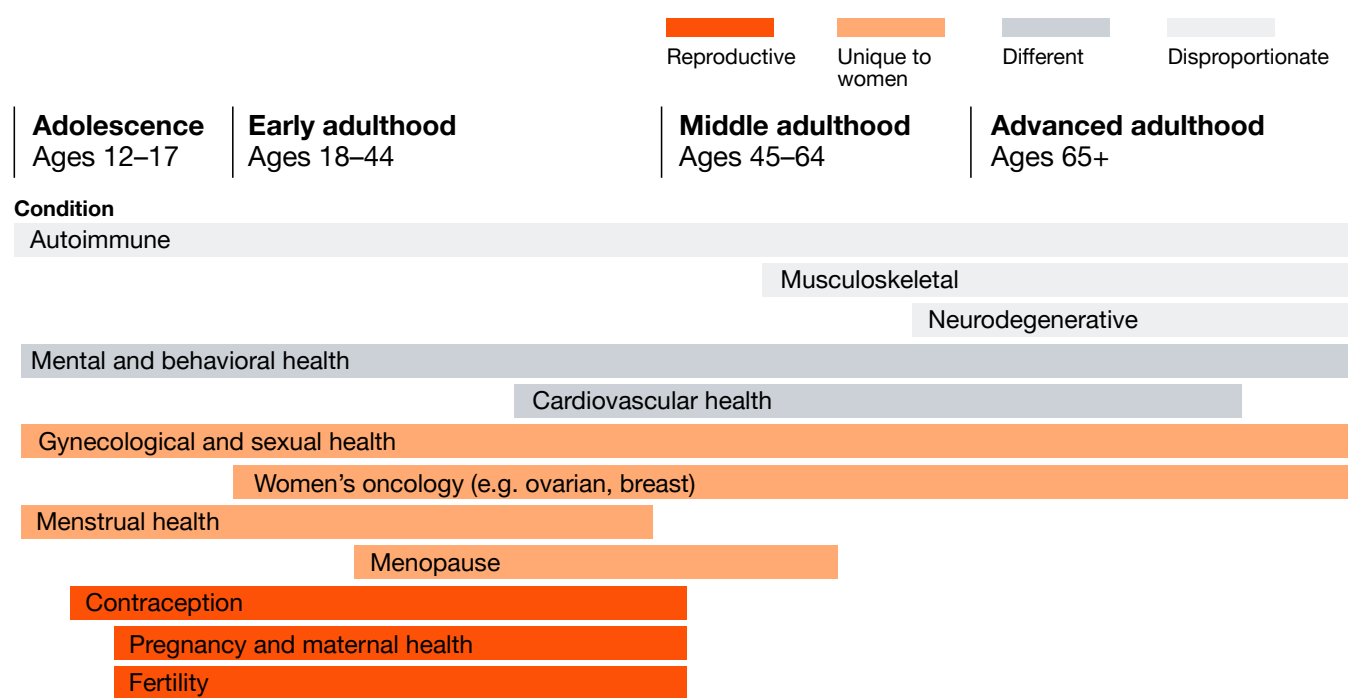
Expanding the definition of women's health



Source: PwC Analysis 2025

This broader view reveals the continuity of women’s health needs across the life course, from adolescence to advanced age. It also reframes women’s health as a longitudinal market opportunity rather than a set of episodic events.

Reframing women’s health—A longitudinal market opportunity



Illustrative and non-exhaustive
Source: PwC Analysis

This broader view reframes women’s health as a longitudinal market opportunity.

A \$600bn+ opportunity

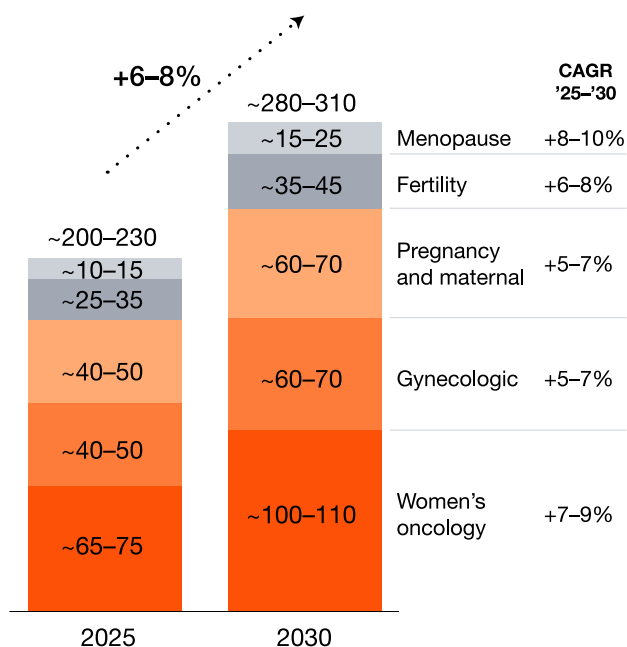
Today, core women's health and major adjacent conditions represent an estimated \$420–470 billion global market across pharmaceuticals, devices and diagnostics, providers, payers, and consumer health solutions. By 2030, that figure is projected to reach \$600+ billion, reflecting a 6–8% compound annual growth rate. Within core women's health alone (fertility, pregnancy and maternal care, gynecologic conditions, women's oncology, and menopause), the market is estimated at roughly \$200–230 billion today, projected to grow to \$802–310 billion by 2030.¹

Importantly, these projections may understate the broader opportunity. They primarily reflect currently defined categories and existing delivery models. As underdiagnosed conditions are better identified, as sex-specific R&D expands, and as digital, AI-enabled and consumer-directed models scale, new revenue pools may emerge, suggesting that the addressable market for women's health could extend beyond today's forecast.

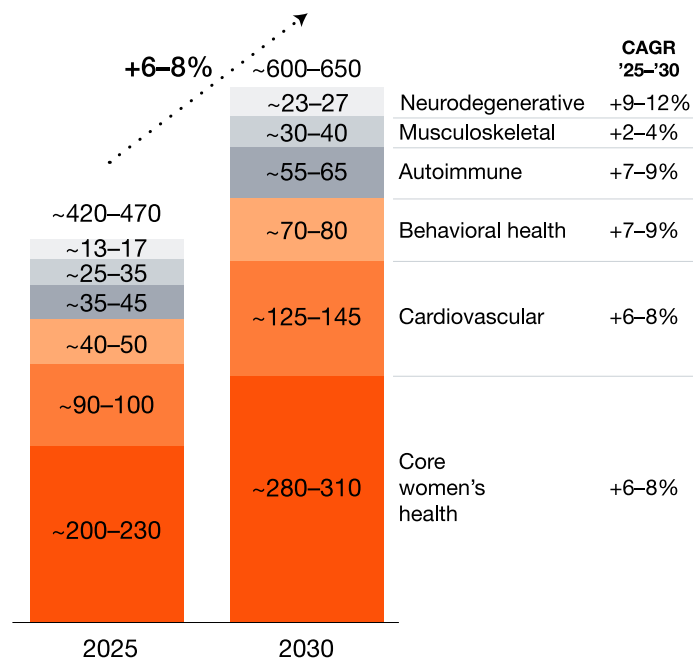


Women's health market size (2025–2030), \$bn, by condition

Core women's health, all sectors



Women's health and adjacent conditions, all sectors



Note: Includes pharma, device and diagnostics, provider and care delivery, payer and employer, and consumer tech
 Sources: Evaluate Pharama data, Global Data, PwC Analysis

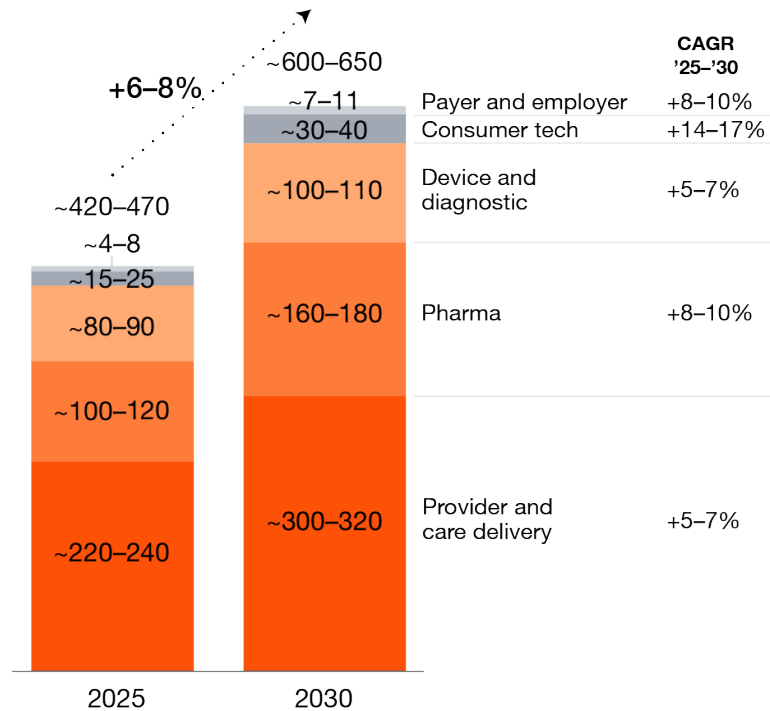
As underdiagnosed conditions are better identified, sex-specific R&D expands, and digital models scale, there is opportunity to improve women's health while new revenue pools may emerge.

Growth is often concentrated in segments where unmet needs, demographic and regulatory shifts, and clinical innovation are converging. Women's oncology is expanding through advances in early detection and precision therapies. Menopause and midlife health seem to be reaching an inflection point, driven in part by updated clinical guidance and renewed confidence in hormone replacement therapy (HRT). Autoimmune diseases such as lupus and rheumatoid arthritis, where women represent up to 70–80% of patients, are benefiting from next-generation biologics and more targeted treatment approaches. Increased recognition of sex-based differences is also reshaping cardiovascular and neurodegenerative care, creating opportunity for tailored diagnostics and interventions. At the same time, rising prevalence of anxiety and depression among women—as well as the meaningful intersection with women's life stages such as pregnancy and menopause—are helping drive sustained demand for integrated behavioral health models.

While provider and care delivery represents a big share of women's health spending—reflecting the scale of clinical services required across fertility, maternity, oncology, chronic disease, and specialty care—the faster growth is expected in areas that extend beyond traditional settings. Pharmaceuticals are projected to grow approximately 8–10% annually as innovation accelerates in women-specific and sex-informed therapeutics. Even more pronounced is the expansion of consumer health technology, expected to grow roughly 14–17% per year, driven by demand for virtual access, symptom tracking, at-home diagnostics, and personalized health insights.² As women increasingly seek more convenient, discreet, and continuous engagement with care, digital platforms, wearables, and AI-enabled tools are shifting the model from episodic, clinic-centered treatment toward longitudinal, data-informed health management.

Women's health market size (2025–2030), \$bn, by sector

Women's health and adjacent conditions



Sources: Evaluate Pharma data, Global Data, PwC Analysis

Private capital validates the investment case

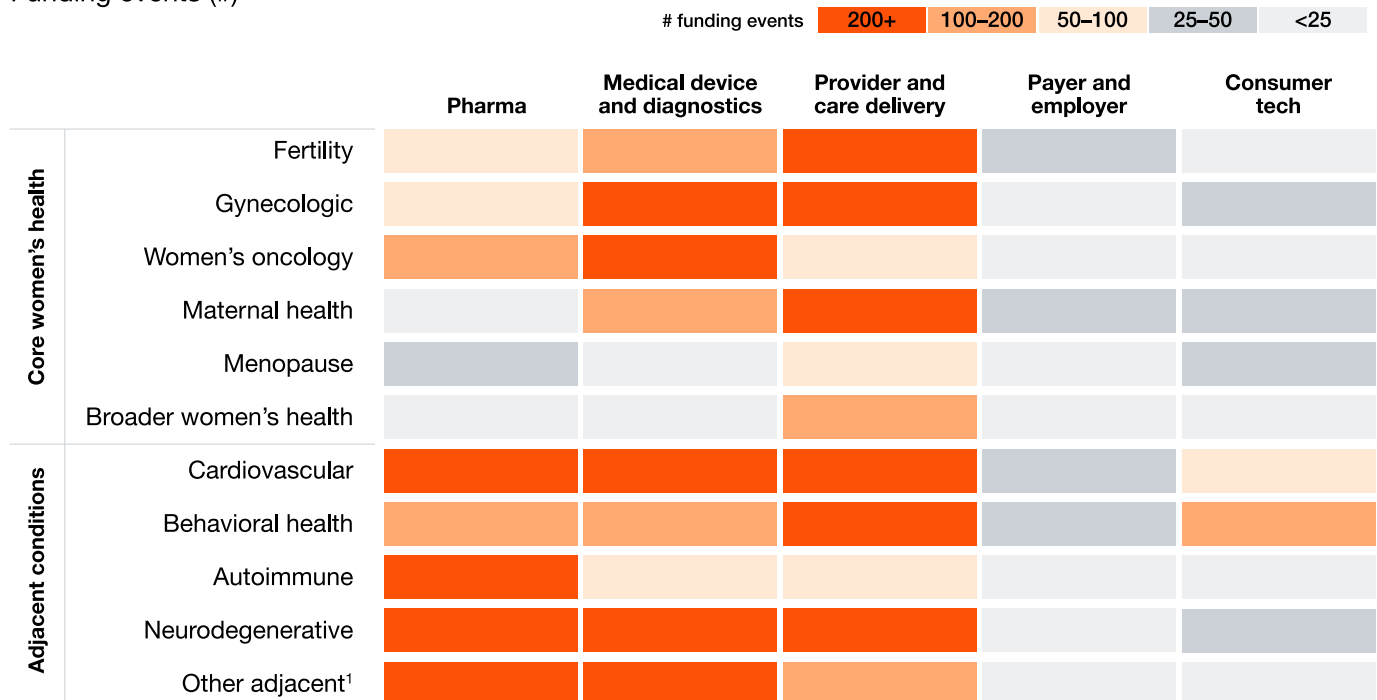
Private capital has already begun to respond.

Between 2020 and 2025, nearly \$60 billion of capital flowed into core women's health segments across private equity, venture capital, and corporate investment. While investment initially concentrated in fertility and reproductive care—areas with clear demand visibility, cash-pay components, and scalable clinic models—capital is now diversifying across higher-growth and underpenetrated segments.³

Women's oncology is attracting strong venture interest as advances in early detection and precision therapeutics create differentiated clinical pathways and clearer reimbursement logic. Menopause has emerged as one of the fastest-growing funding categories, expanding at approximately 13% annually, driven by a large, historically underserved population and growing employer focus on midlife workforce retention.⁴ Device and diagnostic development remains active—in addition to earlier detection for women's cancers, innovations are driving less invasive intervention (e.g., incision-free procedures), and improved hormone-based diagnostics (e.g., at-home testing for fertility and menopause). Investment is also expanding into 'non-core' women's health conditions such as cardiovascular and neurodegenerative disease, where increasing recognition of sex-based differences is opening new avenues for targeted diagnostics and treatment development.

Women's health and adjacent condition external investment activity (2020–2025)

Funding events (#)

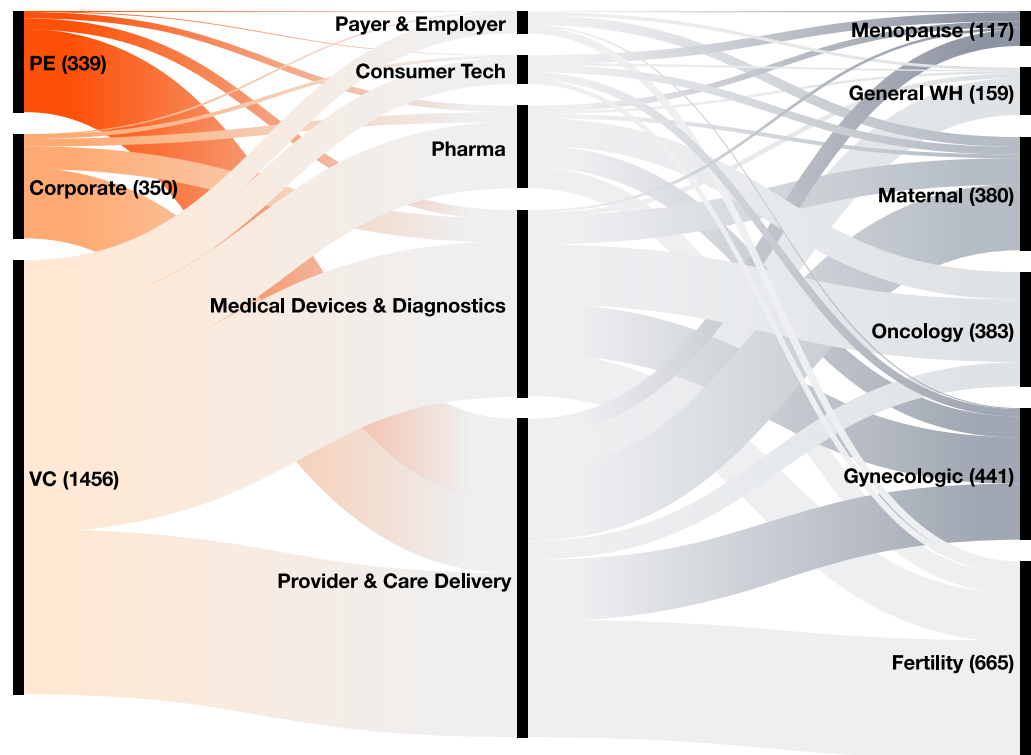


Devices for women's oncology (e.g. breast imaging) and fertility clinics emerge as two of the most active women's health investment areas over the last 5 years

Notes: **Other adjacent** conditions include asthma, lung cancer, migraine, musculoskeletal (e.g. osteoporosis), and urinary tract infections; Includes VC funding rounds (seed through late-stage), growth equity, PE buyouts, and corporate M&A; excludes internally funded R&D and pre-seed financing. Data reflects available PitchBook coverage and may not capture all private funding activity; The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology.
Sources: PitchBook, www.pitchbook.com; PwC Analysis

Core women's health external investment activity (2020–2025)

Funding events (#)



Notes: Pitchbook analysis includes funding events from 1 Jan 2020 to 31 Dec 2025 using a detailed keyword-based search and classification strategy to identify companies who primarily focus on serving the above core women's health conditions and/or adjacent conditions; Includes VC funding rounds (seed through late-stage), growth equity, PE buyouts, and corporate M&A; excludes internally funded R&D and pre-seed financing. Data reflects available PitchBook coverage and may not capture all private funding activity; The cited data has not been reviewed by Pitchbook analysts and may be inconsistent with PitchBook methodology.
Source: PitchBook, PwC Analysis

Distinct capital allocation patterns can emerge across investor types. Private equity has concentrated investment in provider platforms, medical devices and diagnostics, and specialty pharma—sectors aligned with its playbook of scaling clinical infrastructure, consolidating fragmented assets, and driving EBITDA expansion. This is particularly evident in fertility, gynecology, and maternal care. Venture capital is investing more heavily in technology-enabled and innovation-driven models—including consumer health, digital platforms, AI-enabled diagnostics, and oncology—reflecting a higher risk tolerance and focus on category creation. Corporate investors tend to follow the strategic logic of their core business, with pharma, medtech, and payer corporates investing in adjacencies that reinforce existing portfolios.

The combination of structural underinvestment, demographic tailwinds, consumer demand for personalization, and technological advancement is reshaping the category.

Three strategic pathways to win in women's health

As women's health evolves, we see three primary strategic pathways that emerge.

1. Scale and consolidate integrated care platforms

Women's healthcare delivery—particularly across OB/GYN, fertility, and specialty services—remains highly fragmented, creating opportunity to build integrated, multi-site platforms that combine clinical scale with operational leverage.

Value creation is often driven by consolidation and operational efficiencies, centralized diagnostics and laboratory infrastructure, employer and payer channel expansion, and the integration of digital front doors that promote patient acquisition, retention, and hybrid care delivery. Increasingly, selective deployment of AI is emerging as a competitive differentiator, particularly in fertility, where AI-enabled embryo selection, protocol refinement, and lab automation can improve

clinical outcomes, enhance throughput, and enable differentiated positioning. Platforms that align in-person services with virtual access, data capabilities, and targeted AI investment may achieve both margin expansion and durable competitive advantage.

2. Unlock growth in high-burden, underserved conditions

Several high-burden conditions—including menopause, pregnancy, endometriosis, and pelvic health—have historically lacked dedicated care pathways and sustained innovation. As awareness increases and stigma declines, these segments are emerging as durable growth markets with repeat engagement potential across the life course.

Growth in these areas is supported by emerging non-hormonal therapeutics, structured midlife care models, education-first platforms that help build trust and continuity, and insurance-covered, clinician-led virtual services that improve access. The scale of untreated or undertreated populations suggests meaningful runway for expansion.

3. Create infrastructure for women-specific care at scale

Diagnostics, longitudinal data platforms, and AI-enabled tools that tailor screening, monitoring, and treatment pathways for women represent foundational infrastructure plays.

These models serve as connective tissue across providers, payers, employers, and pharmaceutical innovation, enabling earlier detection, improved risk stratification, more personalized treatment pathways, and streamlined reimbursement. Benefits platforms that integrate fertility, maternity, menopause, and broader reproductive care into employer-sponsored coverage may be particularly powerful, as they aggregate demand, standardize quality metrics, and direct patient flow toward high-performing networks.

As women's health shifts toward continuous, data-informed engagement, infrastructure assets—spanning diagnostics, data, AI, and payer-aligned benefit design—may become critical to scaling care efficiently, consistently, and sustainably across settings.

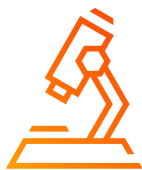
Implications for healthcare stakeholders

As women's health becomes central to growth strategy, implications extend across each sector of the ecosystem.



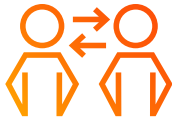
For pharmaceutical companies:

- Use real-world evidence and biomarker-driven stratification to better understand differential treatment response in women
- Partner with diagnostics and digital platforms to support longitudinal care models rather than episodic prescription cycles
- Embed sex-based biology earlier in R&D, trial design, and endpoint selection rather than treating it as a post-hoc subgroup analysis
- Proactively identify underinvested disease areas that disproportionately impact women and incorporate them into portfolio prioritization processes, recognizing that historical research gaps may signal unmet need and commercial opportunity
- Reassess legacy portfolios for repositioning or modernization opportunities where improved safety data, dosing strategies, or delivery mechanisms could unlock growth



For medtech and diagnostics:

- Design explicitly for female anatomy and physiology across cardiovascular, orthopedic, pelvic health, and imaging devices
- Prioritize minimally invasive and at-home diagnostic innovation
- Incorporate AI-enabled interpretation tools to improve diagnostic reliability in conditions historically underrecognized in women
- Explore platform models that connect diagnostics to care navigation and specialty referral pathways

**For providers:**

- Expand service lines into high-demand areas such as menopause, pelvic health, and autoimmune care
- Implement data-driven care coordination tools to improve longitudinal engagement and outcomes tracking
- Develop hybrid care models that combine in-person services with virtual access, remote monitoring, and digital intake to expand reach and improve retention
- Invest selectively in AI-enabled diagnostics, workflow automation, and clinical decision support to enhance throughput, improve outcomes, and differentiate on performance

**For payers and employers:**

- Standardize metrics for women's health ROI and workforce impact
- Expand coverage for menopause care, reproductive health, behavioral health, and preventative diagnostics
- Increase benefits literacy and communication to enable women are aware of available support



Capturing the next phase of growth in women's health

Women's health is a material economic and commercial opportunity. Only this past December, the FDA updated its clinical trial guidance to require more rigorous evaluation and reporting of sex-based differences in product development, reinforcing that biological sex must be embedded into trial design rather than treated as a post-hoc analysis.

The combination of structural underinvestment, demographic tailwinds, consumer demand for personalization, and technological advancement is helping reshape the category.

Healthcare leaders who act early can help define the future of women's health. In doing so, they may unlock one of the more consequential value creation opportunities in modern healthcare.



End notes

¹ Evaluate Pharma data, GlobalData, PwC Analysis

² Evaluate Pharma data, GlobalData, PwC Analysis

³ PitchBook, www.pitchbook.com, PwC Analysis

⁴ PitchBook, www.pitchbook.com, PwC Analysis

Contact us



Claire Love

Deals Strategy Principal, PwC
claire.love@pwc.com



Glenn Hunzinger

Health Industries Leader, PwC US
glenn.hunzinger@pwc.com



Sonia Luaces

Health and Life Sciences Audit Partner, PwC US
sonia.m.luaces@pwc.com



Jen Savard

Tax Services Partner, PwC US
jennifer.savard@pwc.com



Kristin Guehlstorf

Healthcare Risk Assurance Partner, PwC US
kristin.j.guehlstorf@pwc.com



Pamela Yanakopulos

Deals Partner and PLS Capital Markets Sector Lead, PwC US
pamela.yanakopulos@pwc.com