



Unlocking the menopause opportunity: A defining category in women's healthcare



As healthcare stakeholders turn their attention to midlife health, menopause is becoming a defined and investable category in its own right.

- **Large and growing market:** Menopause is expected to grow from a ~\$10B–15B market today at 8%–10% annually to reach ~\$15B–25B in 2030, with growth driven by regulatory tailwinds, increasing awareness, and rising demand for personalized midlife health solutions.¹
- **Upside exists:** Despite affecting half the population, menopause remains underdiagnosed and undertreated, creating whitespace for differentiated solutions across therapeutics, care delivery, and consumer platforms.
- **Investment is accelerating:** Private investments have grown ~15% annually over the last five years, with early signals of scalability including the emergence of a unicorn-scale company. We believe the market is sufficiently large and underpenetrated to support multiple category leaders.²
- **A call to action:** Healthcare leaders can capitalize by accelerating innovation in pharma and medtech, scaling provider-led care models, and enabling adoption through payer and employer coverage and reimbursement.

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Understanding menopause as a multi-stage health journey

As employers, providers, and investors increasingly recognize menopause as both a care delivery gap and a workforce issue, the category is becoming more investable. Women themselves are also playing a more active role—seeking out solutions, navigating fragmented systems, and increasingly expecting better access, coordination, and outcomes from their care. This combination of institutional recognition and consumer-driven demand is accelerating the need for scalable solutions across therapeutics, care delivery, diagnostics, and beyond.

Although the CDC³ defines menopause as “the point at which menstrual periods have ceased for at least 12 consecutive months,” the industry often recognizes menopause as a complex, multi-stage biological transition that includes perimenopause, menopause, and postmenopause in a journey that can last up to 15 years.

The menopause transition is associated with a wide range of symptoms and health effects that vary significantly in severity and duration.

Menopause symptoms and health effects

Vasomotor	Mood and cognitive	Genitourinary	Cardiovascular	Musculoskeletal
Approximately 3 in 4 women in the US experience hot flashes during menopause. ⁴	Women are ~40% more likely to experience depression during perimenopause vs. before. ⁵	Genitourinary syndrome of menopause (GSM)—which includes vulvovaginal atrophy and urinary symptoms—affects more than half of postmenopausal women. ⁶	Early or premature menopause raises long-term heart risk by 40%. ⁷	Menopause significantly increases risk of osteoporosis, with up to 20% of bone loss occurring during these stages. ⁸

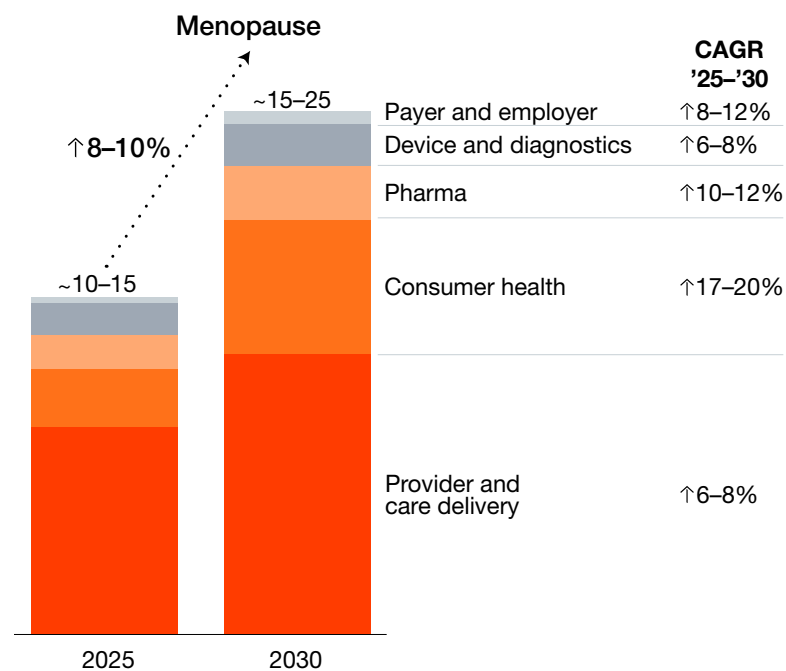
Yet care remains fragmented and underutilized. Studies have found that more than 80% of women do not seek medical care for their symptoms.⁹ Menopause often occurs at a time of life when women may be caregivers to their children, parents or partners—often referred to as the ‘sandwich generation’—while also managing their own health. As a result, many women deprioritize their own needs, even as symptoms intensify. Those who do seek treatment often face delays in diagnosis, limited access to trained providers, and inconsistent coverage and treatment pathways.

This gap has meaningful economic consequences. Menopause symptoms frequently occur during peak career years, directly contributing to reduced productivity, increased absenteeism, and, in some cases, workforce attrition. Menopause is estimated to drive approximately \$1.8 billion in lost work time annually in the US, making it more than a clinical issue alone.¹⁰

A compelling market opportunity

The menopause opportunity spans pharmaceuticals, care delivery, device and diagnostics, consumer health, and payer and employer solutions. Across these sectors, menopause is estimated to represent a \$10 billion to \$15 billion global market with projected growth of 8%–10% annually through 2030.

Global menopause market size (2025–2030), \$B



Note: Market size estimates reflect menopause-specific solutions only; downstream health effects associated with menopause (e.g., cardiovascular disease, osteoporosis) are sized separately within PwC's broader women's health market analysis.
Sources: Evaluate Pharma data, GlobalData, PwC Analysis

Several structural tailwinds are accelerating growth in menopause across sectors.

1. Menopause moving into the mainstream

Menopause is moving beyond stigma and into mainstream healthcare and workforce strategy. As awareness improves and employer-sponsored coverage expands, menopause care is shifting from out-of-pocket, underutilized services toward more consistently reimbursed and accessible models.

2. The shift from episodic symptom relief to continuous management

Menopause care is evolving beyond one-off interventions toward more longitudinal, proactive models. Rather than treating individual symptoms in isolation, emerging approaches emphasize ongoing management across the menopause transition, including monitoring, coaching, and adjustment of therapies over time. This shift reflects the chronic nature of menopause-related changes and aligns more closely with broader trends in preventative and lifecycle-based care.

3. Care fragmentation driving demand for integrated platforms

Historically siloed care pathways are giving rise to more integrated models that combine clinical care, diagnostics, and consumer tools. This shift is enabling more coordinated patient experiences, as well as creating clearer pathways to scale for platforms and providers.

This shift is playing out differently across the ecosystem, with distinct dynamics shaping where value is emerging across each segment.

Pharmaceuticals: Expanding the treatment landscape

Pharmaceutical investment is being driven by two key dynamics—a fundamental reset in perceptions of hormone replacement therapy (HRT) and the emergence of nonhormonal treatments. For much of the past two decades, HRT adoption was constrained by early interpretations of the Women's Health Initiative (WHI) study. More recent evidence and the FDA's removal of the black box warning in 2025, however, have helped reframe its risk-benefit profile, driving renewed clinical use and investment.¹¹ At the same time, debate remains around appropriate patient segmentation, reinforcing the need for more targeted, evidence-driven approaches.

In parallel, innovation is expanding beyond hormones, with new therapies targeting specific pathways (neurokinin for vasomotor symptoms, for instance) and symptom clusters. Together, renewed confidence in HRT and a growing nonhormonal pipeline are broadening the treatment landscape and creating multiple entry points for pharmaceutical investment.

Care delivery: Scaling access across incumbents and new models

Historically, menopause care has been fragmented across specialties, driving demand for platforms that offer more coordinated, longitudinal management. Emerging models are addressing this gap by integrating clinical care, prescribing, and ongoing support into unified experiences. These are often virtual-first and hybrid platforms that expand access and fill gaps left by more traditional provider models.

Large OB/GYN groups and primary care platforms are also increasingly incorporating menopause into their service offerings, signaling that demand is both real and underserved. Their entry reflects a broader recognition that menopause requires more structured, longitudinal care rather than episodic symptom management.

Diagnostics: Improved accuracy, access, and personalization

Device and diagnostics innovation in menopause remains relatively early, but it's gaining traction primarily through advances in hormone testing and monitoring. While traditional diagnostics like lab-based hormone panels remain anchored in clinical settings, there's growing investment in more accessible and longitudinal approaches to measurement both in the clinic and at home. This includes expanded use of hormone assays as well as emerging tools that aim to track physiological changes over time. As the category evolves, diagnostics have the potential to play a more central role in guiding treatment decisions, supporting risk stratification, and enabling more personalized care.

Consumer health: Demand-driven growth and self-directed care

Opportunity in consumer health is driven by women taking a more active role in managing menopause symptoms. This includes a broad range of supplements, over-the-counter therapies, at-home hormone testing, and digital tools that support education and symptom tracking. In the absence of clear clinical guidance and inconsistent coverage, many women are seeking solutions outside traditional care pathways. This shift reflects a growing expectation for better access, transparency, and control over care—particularly among women managing multiple responsibilities across work, family, and personal health. While the space remains fragmented, the combination of strong demand, high engagement, and willingness to pay is driving continued innovation in consumer health.

Payer and employer: Benefits platforms expanding into midlife health

Growing awareness of menopause's impact on workforce productivity and retention is driving earlier adoption of benefits. According to one study, 25% of US employers offer dedicated menopause benefits in 2026, compared to only 4% in 2023.¹² Still, utilization remains limited because many employees don't know that these benefits exist or how to access them. Employers are increasingly investing in education and navigation to drive engagement as women's health benefits platforms expand beyond fertility and maternity to integrate menopause care. As these programs expand, they also create more consistent reimbursement pathways, accelerating adoption and enabling broader access to menopause care at scale.

Notably, menopause sits at the intersection of short-term symptom management and long-term chronic risk, positioning it as a critical entry point into broader midlife health management. As the category matures, innovation is accelerating across both clinical and consumer-facing solutions, with increasing convergence between the two.

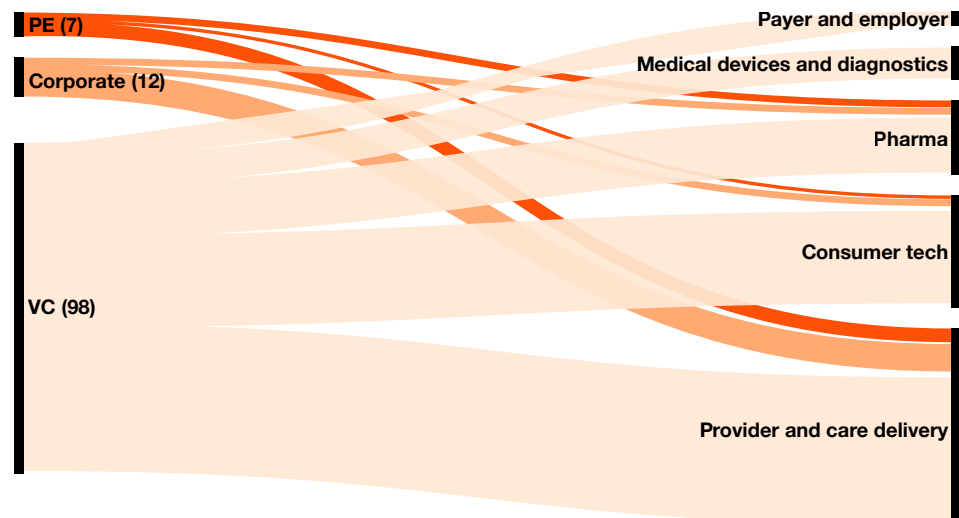


Accelerating capital interest

Investment in menopause has accelerated in recent years, with approximately \$1.7 billion deployed between 2020 and 2025 and funding events growing at ~15% annually. Activity has been steady across sectors, reflecting increasing recognition of menopause as a distinct and investable category within women's health.

Menopause 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 target menopause; 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, PwC Analysis

Venture capital is driving deal volume—accounting for more than 80% of investments—with a focus on technology-enabled platforms, specifically in care delivery. At the same time, larger corporate transactions drive a larger share of invested dollars, particularly in pharmaceuticals and consumer health where later-stage assets and existing commercial infrastructure drive higher capital deployment.

Importantly, the category is beginning to demonstrate early signals of scalability. It has already produced a unicorn-scale company, and it's seeing entry from established provider networks, reinforcing durable demand.

While questions remain about market saturation—particularly whether there's room for multiple scaled platforms—the breadth of unmet need suggests the opportunity is sufficiently large to support multiple category leaders rather than a single dominant player.

Investment is increasingly concentrated in a few key areas. Beyond digital and virtual care platforms, consumer-driven solutions and next-generation therapeutics—including nonhormonal treatments—are receiving material funding. These segments offer clear pathways to scale, positioning menopause as a multi-faceted investment opportunity across the healthcare ecosystem.



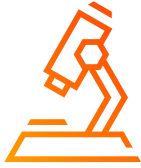
Implications for healthcare stakeholders

As menopause care evolves, fragmentation and early-stage development create opportunities for convergence, consolidation, and strategic investment.



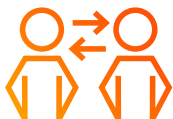
For pharmaceutical companies

- Develop therapies that go beyond traditional hormone replacement, allowing companies to address a broader range of symptoms and patient needs. Innovation in nonhormonal options can capture new markets and improve patient adherence by reducing side effects.
- Use advanced analytics and AI on real-world patient data to help identify treatment effectiveness in diverse populations. This evidence can facilitate updates to clinical guidelines and enable better negotiations with payers for reimbursement.
- Integrate menopause treatments into larger portfolios focused on midlife health or chronic disease management can create synergies and extend product use. This approach supports a holistic view of patient care and long-term adherence.



For medtech and diagnostics

- Enhance diagnostic capabilities to help clinicians personalize treatments based on accurate hormonal and biomarker profiles, leading to better symptom control and outcomes for patients.
- Embed diagnostics within routine clinical systems, improving usability and provider uptake and making menopause management more seamless without adding complexity to a clinician's daily routine.
- Robust clinical data supporting diagnostic tools leads to wider acceptance and coverage.
- Targeted diagnostics addressing conditions like genitourinary syndrome or hot flashes provide clear clinical benefits, facilitating adoption and reimbursement efforts.



For providers

- Incorporate menopause management into primary care settings to catch symptoms earlier and provide timely treatment, improving patient outcomes and relieving specialist bottlenecks.
- Invest in virtual and hybrid models to reduce geographical and scheduling barriers and bring more flexible options for patients who may otherwise delay or avoid care.
- Develop standardized protocols and focused provider training to improve evidence-based care, reducing disparities and improving symptom management.
- Coordinate treatment, lifestyle support, and health system navigation to create a seamless patient experience and fosters sustained engagement.



For payers and employers

- Recognize menopause management as essential to employee health and reducing absenteeism and presenteeism, ultimately improving organizational productivity and lowering costs.
- Create clear, consistent benefit policies to reduce patient confusion and financial barriers, encouraging adherence and appropriate use of therapies.
- Combine clinical and support services within employer programs, enhancing utilization and health outcomes by addressing both medical and behavioral needs.
- Invest in education and awareness to confirm that employees know what benefits exist and how to access them, supporting timely care and reducing long-term risks.



For consumer health companies

- Emphasize validated health benefits over branding to build consumer trust and loyalty while positioning products as integral to effective symptom management. Aligning consumer offerings with clinical workflows to help users move beyond monitoring to receiving actionable treatment guidance in conjunction with their providers.
- Expand symptom tracking to actionable insights and decision support that empower consumers to make informed decisions and discuss targeted interventions with clinicians.
- Explore collaborations with payers and employers to expand reimbursement and subsidize access, driving adoption beyond out-of-pocket consumers.



Footnotes

- ¹ Evaluate Pharma data, GlobalData, PwC Analysis
- ² PitchBook, PwC Analysis
- ³ [CDC](#)
- ⁴ [ACOG](#)
- ⁵ [Science Direct](#)
- ⁶ [NCBI](#)
- ⁷ [Northwestern](#)
- ⁸ [Endocrine Society](#)
- ⁹ [The Mayo Clinic](#)
- ¹⁰ [The Mayo Clinic](#)
- ¹¹ [FDA](#)
- ¹² [Mercer Survey on Health & Benefit Strategies \(2023–2026\)](#)

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