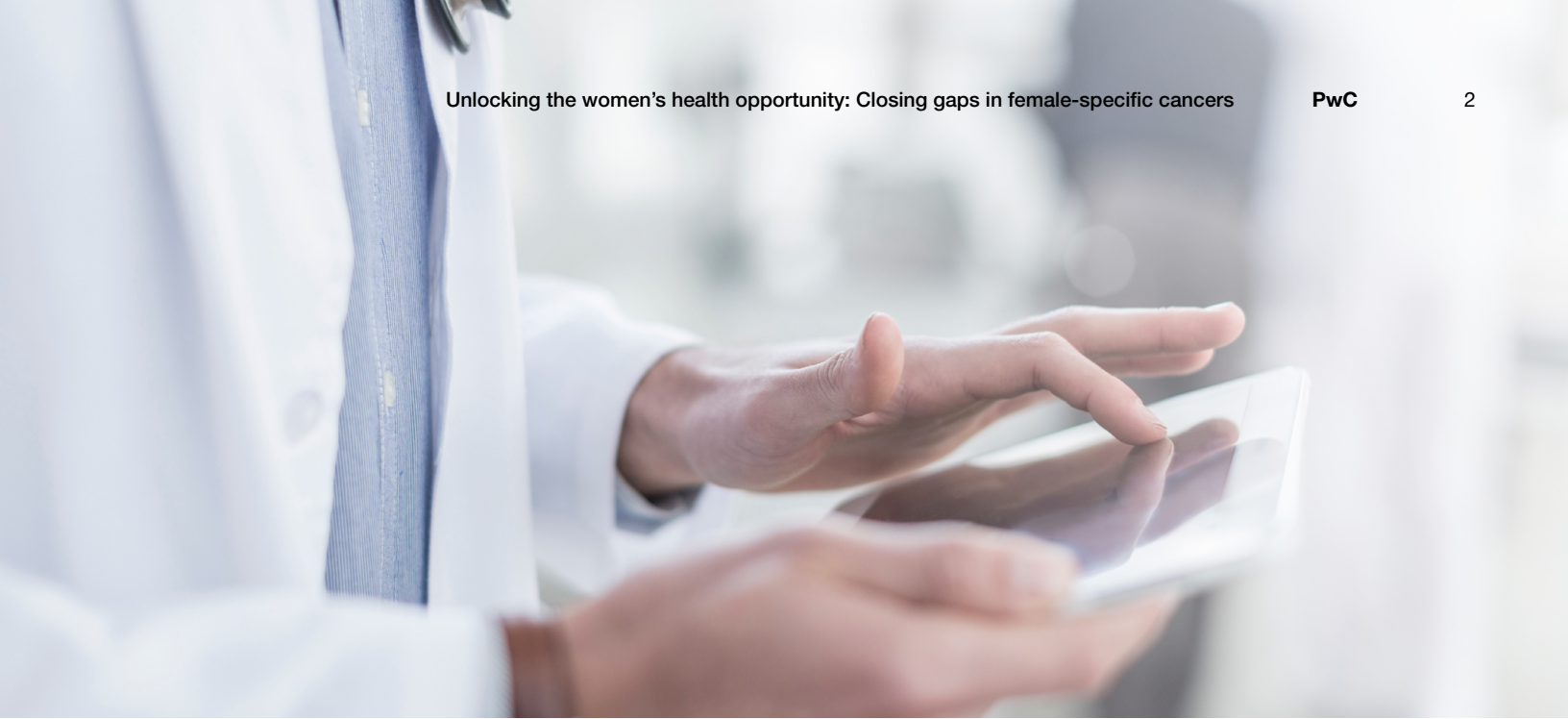




Unlocking the women's health opportunity: Closing gaps in female-specific cancers





Women's oncology presents significant opportunity to improve outcomes, with investment and innovation expanding across the care continuum.

- **A growing market:** Female-specific oncology is expected to grow from about \$65 billion to \$75 billion today to reach about \$100 billion to \$110 billion in 2030—a 7% to 9% annual growth rate—across therapeutics, devices and diagnostics, and care delivery.¹
- **Unmet need remains significant:** Treatments for gynecologic cancers remain underfunded relative to their disease burden, with strong demand for targeted therapies, earlier detection, and integrated care.
- **Investment is broadening:** Private capital has been sustained, with investment expanding beyond breast cancer into ovarian, endometrial, and cervical indications across sectors.
- **A call to action:** Healthcare leaders can accelerate innovation by prioritizing precision medicine for gynecologic indications, accelerating early detection tools, and taking a longitudinal lens to integrate oncology care with broader women's health initiatives.

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01

Exploring women's oncology beyond breast cancer

Women's oncology encompasses a broad set of cancers that either occur exclusively in women or disproportionately affect women in incidence, biology, or outcomes. This article focuses on women-specific cancers, including breast, ovarian, endometrial, cervical, vulvar, and vaginal cancers. Together, these represent one of the largest and most consequential segments of women's health. While breast cancer has benefited from decades of investment and innovation, many gynecologic cancers face disproportionately poor outcomes and significant unmet need.

Beyond women-specific cancers, additional adjacent indications also present meaningfully different burdens and outcomes in women. While this piece focuses on breast and gynecologic cancers, the broader potential to address oncology from a women's health perspective extends farther.

Women-specific cancers and select adjacent indications

Women-specific cancers

Affect women disproportionately or differently

Thyroid

3x higher incidence in women, suggesting hormonal and biological drivers²

Breast

Most common cancer in women in the US and the second-leading cause of cancer death in women³

Gallbladder

Higher incidence in women, linked to gallstones and gallbladder inflammation⁴

Endometrial

Underrecognized cancer with increasing incidence (+20% between 2002–2022)⁵

Vulvar and vaginal

Small, underserved segment with limited R&D focus⁶

Lung

Leading cause of cancer death in women with distinct mutations and higher incidence in never-smokers⁷

Colon

Sex differences in disease presentation make women's tumors more difficult to detect⁸

Ovarian

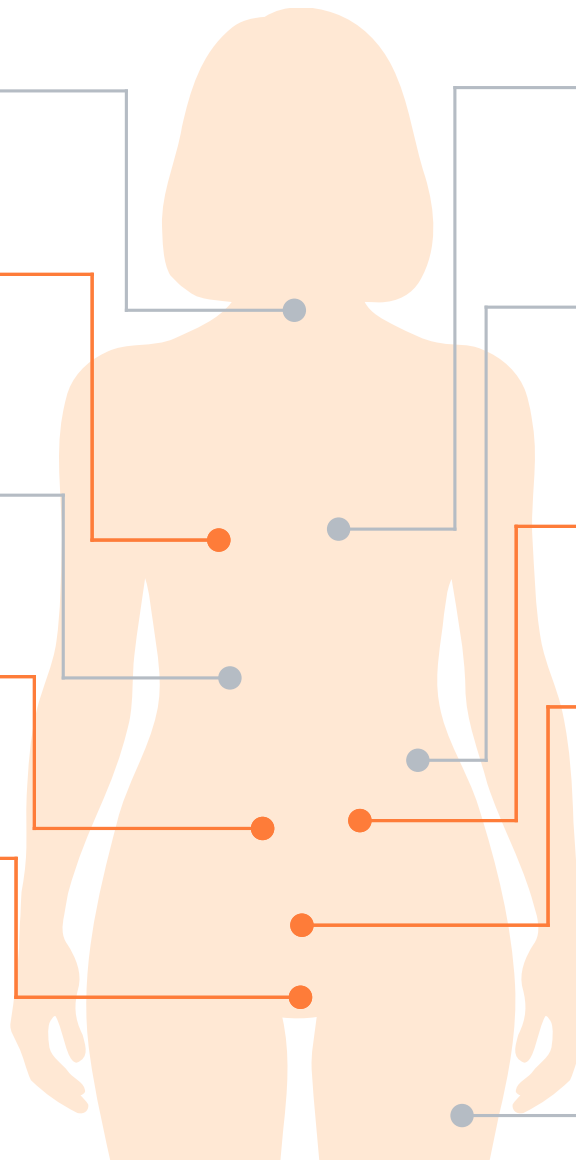
High unmet need driven by late diagnosis and poor survival outcomes⁹

Cervical

Preventable cancer with outcomes heavily influenced by access to screening and vaccination¹⁰

Melanoma

2x higher incidence in women vs. men before age 50, though higher incidence in men later in life¹¹



400k+

Annual number of new breast and gynecologic cancer diagnoses

3x

Prostate cancer receives nearly three times more NIH funding per death than ovarian cancer despite a dramatically lower mortality burden

The clinical burden is significant. In the US alone, breast and gynecologic cancers account for more than 400,000 new diagnoses annually—nearly half of all cancer cases in women.¹²

Breast cancer is the single most common cancer in women and has seen decades of sustained funding, screening infrastructure, and therapeutic development. But gynecologic cancers have received much less attention. Ovarian cancer has the highest mortality rate among them, driven largely by the absence of reliable early detection.¹³ Endometrial cancer is the most common gynecologic malignancy in the US and its incidence is rising.¹⁴ And while cervical cancer incidence has declined substantially due to screening uptake, younger and underserved women remain disproportionately affected.

Despite this burden, funding and progress have not been distributed evenly, as treatments for women's cancers other than breast cancer remain comparatively underfunded. For example, 2025 data suggest ovarian cancer receives approximately \$43,000 in National Institutes of Health (NIH) research funding per death, compared with nearly \$70,000 for breast cancer. Despite a significantly higher mortality rate, ovarian cancer receives only about one-quarter of the NIH research funding allocated to breast cancer. The disparity is even more pronounced when compared with prostate cancer, which receives nearly three times more NIH funding per death than ovarian cancer despite a dramatically lower mortality burden.¹⁵ These gaps demonstrate that even today, investment has not kept pace with need, as gynecologic cancers remain underfunded and underserved relative to their burden.

The result is a clear opportunity across the range of women's cancers. Meaningful improvement opportunities exist across the patient journey, from earlier risk identification to faster diagnoses, targeted treatments, and better long-term disease management. There are gaps to close at every stage.

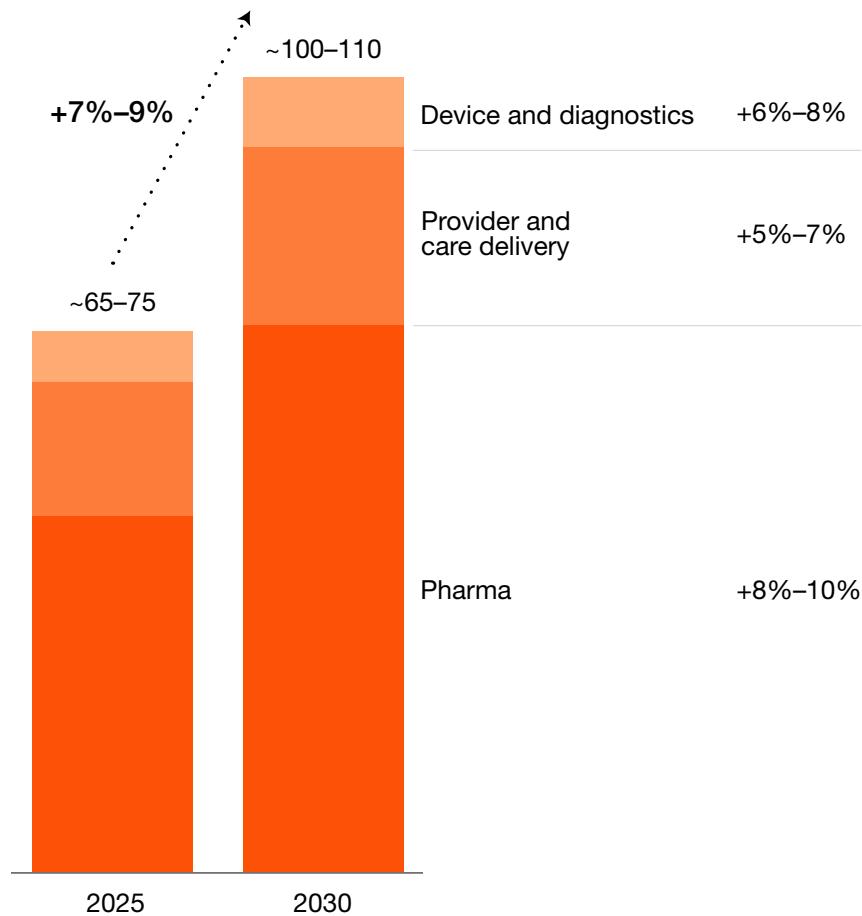


02

Expansion across the care continuum

Women's oncology solutions span therapeutics, device and diagnostics, and care delivery, creating multiple avenues for innovation and investment. Across these sectors, the global market for women-specific cancers is estimated at \$65 billion to \$75 billion today, with projected growth of 7% to 9% annually through 2030.

Global women-specific oncology market size (2025–2030), \$B



Note: Market opportunity chart focuses on women-specific cancers including breast, ovarian, endometrial, cervical, vulvar, and vaginal cancers.

Sources: Evaluate Pharma data, GlobalData, PwC Analysis

Each sector is evolving in distinct ways and presents its own investment logic:

Pharmaceutical: Innovation in precision medicine and targeted therapies

Pharmaceuticals drive most of the opportunity in women's oncology (nearly 70% of market value), reflecting the combination of high disease burden, strong reimbursement dynamics, and scalable therapeutic innovation. Growth is increasingly led by targeted therapies, which are replacing or supplementing traditional chemotherapy and enabling earlier, more tailored intervention.

Breast cancer demonstrates the potential of this approach. Successive waves of HER2-targeted therapies, CDK4/6 inhibitors, PARP inhibitors, and, more recently, antibody-drug conjugates (ADCs) have created one of oncology's clearest examples of precision medicine success.

These advances can increasingly be extended to gynecologic cancers, where therapeutic options remain more limited. Ovarian cancer has already seen meaningful progress through PARP inhibitor maintenance therapy and emerging ADCs, while treatment options for endometrial cancer are showing promise around personalized immunotherapy, PARP inhibitors, and HER-2-directed agents. As the underlying science continues to mature, these indications represent the next frontier for precision medicine in women-specific cancers.

Care delivery: Expanding longitudinal, whole-person oncology care

Provider and care delivery models represent a broadening area as care increasingly shifts toward integrated, longitudinal models. Demographics are a key driver. Female cancer patients are getting younger: women are nearly twice as likely as men to develop invasive cancer before age 50, a gap that has widened steadily since the early 2000s.¹⁶ Younger patients bring different expectations and needs, and the care system has not yet fully responded.

Survivorship is becoming more critical as improved survival rates are shifting the burden of care toward long-term management. In response, providers are expanding to offer integrated care beyond treatment, including dedicated patient navigation programs, multidisciplinary women's cancer centers, and survivorship services focused on recurrence monitoring and quality of life (e.g. cold caps to minimize hair loss, post-cancer menopause management). One important example is fertility preservation, which has become an increasingly critical consideration for younger patients, whose treatment decisions often intersect with family-building goals. As a result, providers are developing more formal oncofertility programs to help patients navigate fertility counseling and preservation before treatment begins.

Critically, the success of these models will depend on coverage and reimbursement in addition to provider adoption. Although the American Society of Clinical Oncology (ASCO) updated its guidelines in 2025 to reinforce fertility preservation as a standard component of cancer care and survivorship, cost remains a significant barrier for many patients. Coverage continues to expand, as 21 states and Washington, DC, now have some type of oncofertility insurance mandate.¹⁷ However, access remains uneven, and out-of-pocket costs can still be substantial. Continued payer and policy support will be essential to convert these longitudinal care models into standard, accessible components of women's oncology care.

Devices and diagnostics: Closing the detection gap

Earlier detection remains one of the largest unmet needs in gynecologic indications, where diagnostics are far less advanced. Ovarian cancer is a clear example: more than 60% of cases are diagnosed at advanced stages, and outcomes are highly stage-dependent. Five-year survival drops from over 90% at Stage I to roughly 20% at Stage IV.¹⁸ While no reliable screening tools exist today, researchers are exploring innovative approaches including circulating tumor DNA (ctDNA), uterine liquid biopsies, and AI-enabled multimarker risk models. While early results are promising, additional investment and validation are critical before these technologies can be broadly adopted.

Even when effective screening tools exist, access remains a challenge. Companies are looking to reduce barriers associated with traditional clinic-based testing. For example, healthcare organizations are increasingly bringing screening closer to patients through mobile mammography programs and community-based outreach initiatives. Innovations also exist in cervical cancer, where less painful, at-home tests aim to reduce friction and increase screening participation to ensure that the benefits of early detection reach a broader population of women.

Employer benefit and consumer-facing solutions represent an additional and emerging avenue of growth. Some employers are beginning to introduce oncology-specific benefits, covering fertility preservation, care navigation, and survivorship support. Select consumer health companies are developing tools to support symptom management, treatment adherence, and quality-of-life support, though these remain early-stage and limited in reach. Both segments remain more nascent than pharma, devices and diagnostics, and care delivery, but could offer additional upside as the landscape expands.

Taken together, the breadth of opportunity across women's oncology has not gone unnoticed by investors.





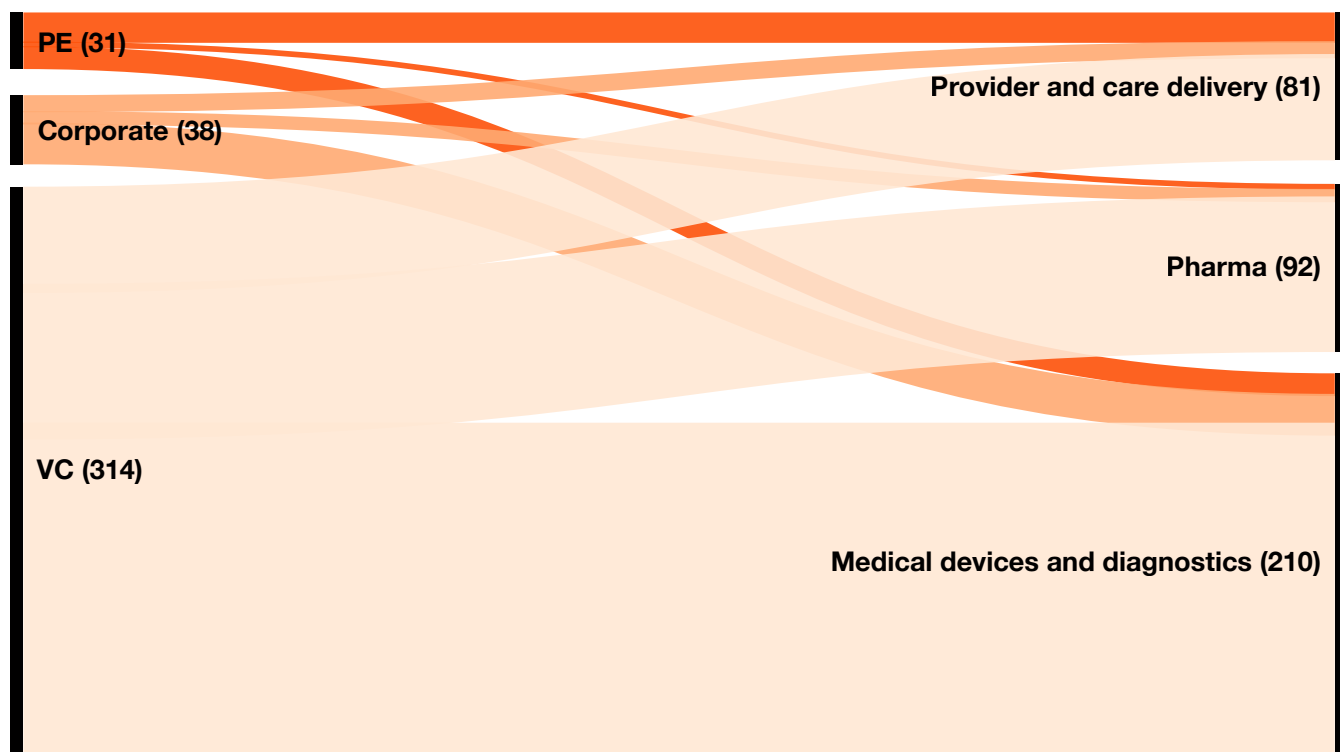
03

A broadening investment thesis

Investment in women-specific cancers has been sustained and substantial. Between 2020 and 2025, the sector recorded nearly 400 private funding events totaling more than \$6.5 billion. The volume of activity reflects consistent investor conviction in a category that commands premium pricing and durable demand.

Women-specific oncology external investment activity (2020–2025)

Funding events (#)



1: PitchBook analysis includes funding events from January 1, 2020 to December 31, 2025 using a detailed keyword-based search and classification strategy to identify companies who target women-specific cancers including breast, ovarian, endometrial, cervical, vulvar, and vaginal cancers. 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.

Sources: PitchBook, PwC Analysis

Devices and diagnostics have attracted the largest share of deal volume, accounting for more than half of all funding events over the period. This reflects the breadth and pace of innovation across the detection and surgical spectrum—from AI-enabled mammography and genomic risk platforms to surgical guidance tools and liquid biopsy—and signals that capital is moving toward earlier points in the care pathway, not just therapeutic development.

Pharma, while smaller by deal count, has captured the largest share of invested dollars, concentrated in high-conviction strategic acquisitions of clinical-stage precision therapy platforms. The premiums being paid point to strategic confidence in the underlying science and market opportunity. The recent acquisition of an ovarian cancer-focused antibody-drug conjugate platform for nearly \$2 billion provides a meaningful signal that non-breast indications are now attracting the kind of capital once reserved for breast cancer alone. Funding for HPV-driven cervical cancer therapeutics, ovarian cancer diagnostics, and gynecologic surgical companies reinforces the same directional shift.

These investments matter because they help accelerate the science. Progress in breast cancer followed decades of sustained research and commercial investment. As capital increasingly flows toward gynecologic cancers, there is growing potential to replicate that success in these critical areas where unmet need remains high.





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What are the implications for healthcare stakeholders?

Women's oncology is a market in transition from a breast cancer-centered, therapeutics-led category to a broader, multi-indication ecosystem with active opportunities to invest across healthcare stakeholders.



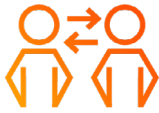
For pharmaceutical companies

- Leverage AI and advanced analytics to accelerate biomarker discovery, patient stratification, and clinical development in gynecologic cancers, where molecular understanding and validated biomarkers are less mature than in breast cancer.
- Prioritize pipeline investment in settings with high unmet needs: platinum-resistant ovarian cancer, MMR-proficient endometrial cancer, and recurrent cervical disease represent significant opportunities for targeted and combination approaches.
- Build commercial infrastructure that can serve younger patients across longer treatment timelines, incorporating survivorship, fertility, and quality-of-life considerations alongside efficacy endpoints.



For device and diagnostics companies

- Accelerate risk stratification and early detection tools in gynecologic oncology, where the diagnostic gap is widest. Ovarian cancer's late-stage detection profile remains one of the most consequential unmet needs in the category.
- Integrate AI-enabled imaging and molecular testing into standard clinical workflows as embedded components of population health and screening programs.
- Target surgical guidance and intraoperative tools for gynecologic procedures, where adoption of precision instrumentation is still early relative to breast cancer and other surgical subspecialties.



For providers

- Build longitudinal care models that follow the patient beyond treatment through survivorship, recurrence monitoring, and long-term quality-of-life management, particularly for patients entering survivorship in their 30s and 40s.
- Invest in care coordination infrastructure capable of addressing the intersecting needs of fertility preservation, mental health, endocrine management, supportive services, and oncology follow-up within a single care relationship.
- Expand training and standardized protocols in gynecologic oncology, where provider expertise and access are more geographically uneven than in breast cancer.



For payers and employers

- Expand coverage for evidence-based early detection and genetic testing across gynecologic indications (e.g. not only BRCA for breast cancer, but Lynch syndrome for endometrial and ovarian cancer risk) where underutilization is significant.
- Invest in navigation and care coordination benefits that help patients manage complex, multispecialty treatment pathways.
- Pilot value-based oncology models that tie reimbursement to outcomes across the full continuum, including survivorship and recurrence, rather than the acute episode alone.



For consumer health companies

- Develop tools that serve patients across the full treatment arc, from prediagnosis navigation through active treatment and into survivorship, rather than point-in-time symptom trackers.
- Consider clinical integration as the credibility pathway: products that align with oncology care teams and treatment workflows are better positioned for adoption than standalone wellness offerings in a population managing active disease.
- Explore partnerships with employers, health systems, and navigation platforms to embed solutions within existing benefit structures, rather than relying on direct-to-consumer adoption as the primary go-to-market.



Footnotes

1. Sources: Evaluate Pharma data, GlobalData, PwC Analysis
2. American Cancer Society Journals, <https://pmc.ncbi.nlm.nih.gov/articles/PMC12814954/>; Unravelling the rise in thyroid cancer incidence and addressing overdiagnosis - PMC
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