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# Unlocking the women's health opportunity: Rethinking brain health



**1 in 5**

At age 45, women face a one-in-five lifetime risk of Alzheimer's disease, compared with one in 10 for men.[1]

**2x**

Women are nearly twice as likely as men to be diagnosed with depression in their lifetime.[2]

**1 in 7**

About one in seven women experience a major depressive episode during pregnancy or within the first year after childbirth.[3]

**1 in 5**

One in five U.S. women ages 55 to 75 will have a stroke, a leading cause of death in women.[4]

**Women's brain health spans conditions that disproportionately affect women or affect them differently, from depression to Alzheimer's disease to stroke. Across hormonal transitions and life stages, significant gaps in evidence, diagnosis and care create opportunities for innovation and investment.**

## Key takeaways

- **A broad, growing opportunity:** Women's brain health is projected to reach $180 billion to $210 billion by 2030, growing 8% to 11% annually.[5] Addressing neurodegenerative and behavioral health through new treatments and care models is especially driving this growth.
- **No single path to progress:** Women's brain health encompasses a wide range of conditions, each presenting distinct challenges and opportunities. Alzheimer's disease, depression, and stroke illustrate how progress can take different forms, from treatment innovation to improved care access and earlier risk identification.
- **Treatment of Alzheimer's disease is at an inflection point:** After decades of setbacks, disease-modifying therapies have shown that decline can be slowed for some people diagnosed early, though complex biology and treatment requirements leave substantial unmet need.
- **Depression care continues to evolve, but gaps persist:** New treatments and virtual care are expanding options, while uneven treatment response and access remain challenges.
- **Predicting stroke risk for women highlights the value of tracking complications during pregnancy:** Pregnancy-related complications can signal longer-term cardiovascular and stroke risk in women, underscoring the need to connect adverse effects during pregnancy and postpartum care with prevention and follow-up later in life.
- **Investment is backing the brain health ecosystem:** More than 3,300 external deals and funding events from 2020 to 2025 clustered in behavioral health, especially care delivery, and neurodegenerative conditions.[6] The pattern reflects parallel bets on how people access care, how conditions are treated and how support is delivered over time.

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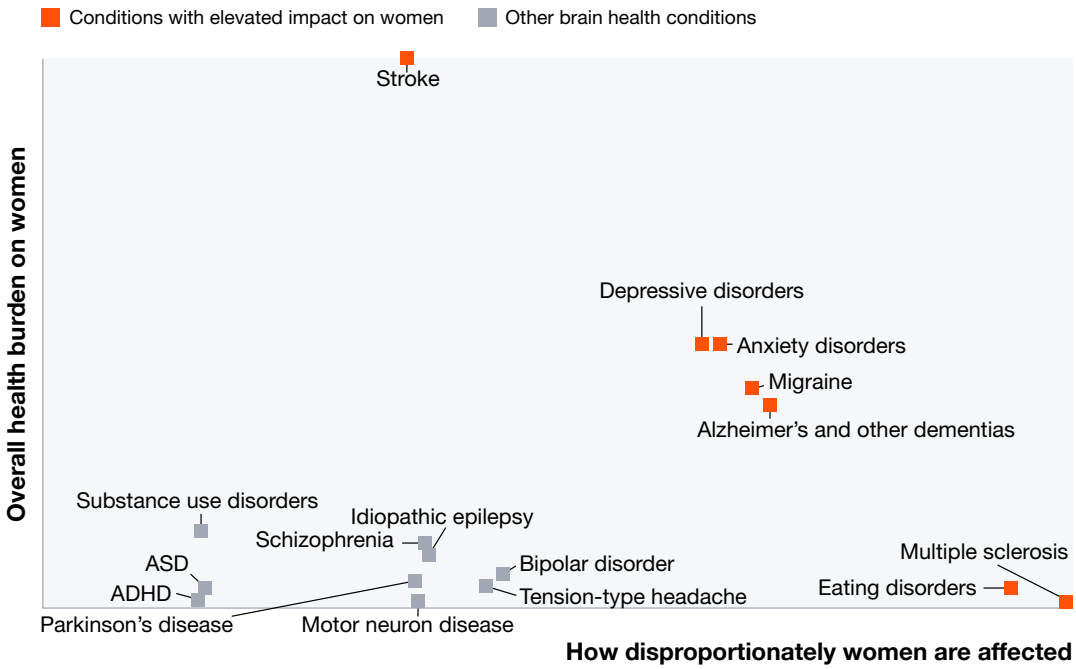
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# Brain health through a women's health lens

Historically, women's health has largely been associated with conditions that are unique to women, such as **fertility** and **menopause**, or with **breast cancer**—which is highly prevalent in women. While these conditions remain an essential focus, women's health extends far beyond this traditional categorization to include conditions that disproportionately affect women, intersect with hormonal transitions, or affect women differently in symptoms, treatment response or outcomes. Advancing brain health makes this broader view essential.

Women bear a significant—and disproportionate—burden of several major conditions. At age 45, women face a one in five lifetime risk of Alzheimer's Disease, compared with one in 10 for men.[1] Nearly one in three women in their 30s is affected by migraine, which is approximately three times more prevalent in women than men.[7] Multiple sclerosis, eating disorders, and fibromyalgia also impact women far more frequently than men.

**Brain conditions at the intersection of women's health**




Source: PwC Analysis
Note: Illustrative and non-exhaustive

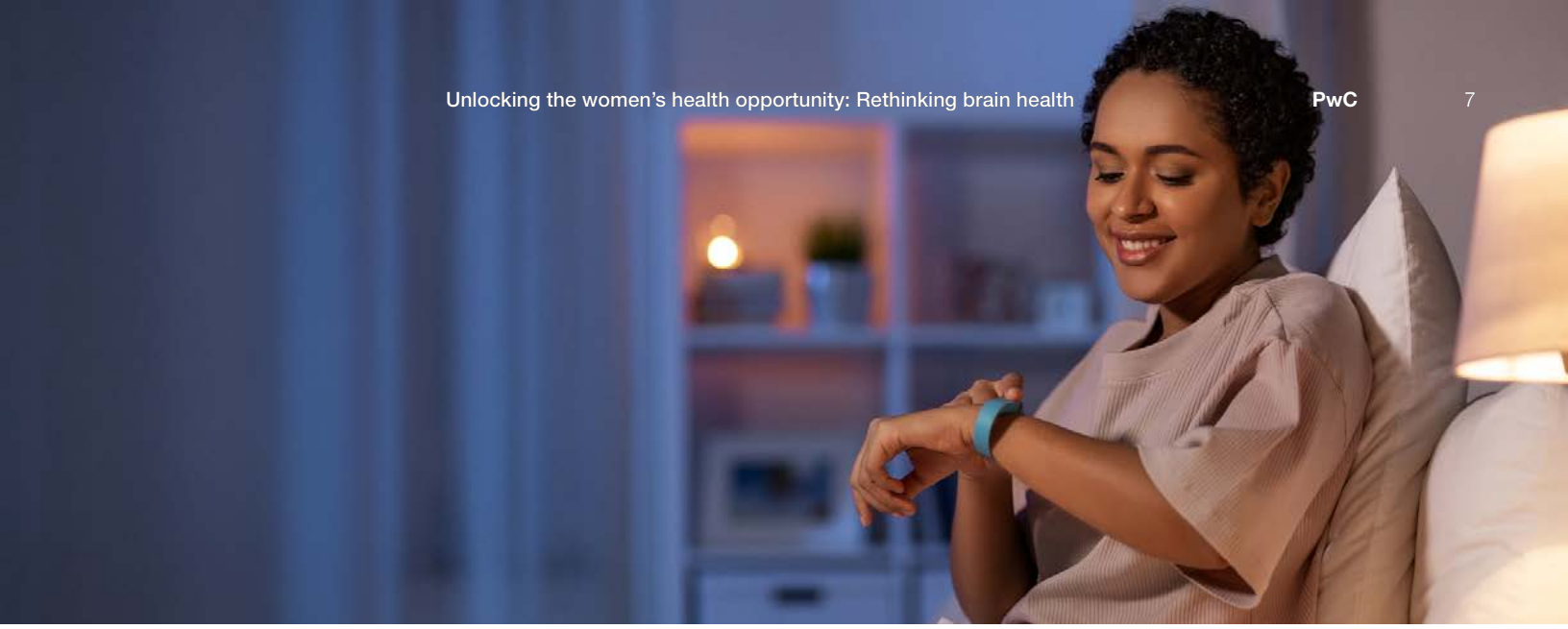
But burden and disproportionate impact do not tell the whole story. Conditions that are less common in women can still involve important nuances. Take Parkinson's disease: Studies suggest that women are more likely than men to develop involuntary movements as a side effect of certain treatments, despite lower disease prevalence.[8] Substance use disorders, while historically more prevalent in men, also can look different in women, who may be more susceptible to craving and relapse than men.[9] Sleep disorders and fibromyalgia further broaden the picture through hormonal connections and effects on women's daily lives.

Brain health encompasses a vast and interconnected landscape, with many conditions that have important implications for women. To bring this breadth into focus, we highlight the following high-impact conditions that demonstrate clear women's health relevance, whether through disproportionate disease burden or differences in symptoms, treatment experiences, and care needs. We then take a closer look at Alzheimer's disease, depression, and stroke to illustrate how the drivers of innovation and investment can vary across conditions.

## Selected key conditions in women's brain health

| Neurodegenerative conditions<br>Progressive neurological conditions with important sex differences in burden and presentation | Other neurological diseases<br>Major non-degenerative neurological conditions with meaningful sex differences in risk or presentation | Mental and behavioral health<br>Psychiatric conditions with sex differences in prevalence, presentation, and/or treatment needs | Sleep and chronic pain conditions<br>Chronic pain and sleep disorders with neurological overlap and important sex differences |
|---|---|---|---|
| **Alzheimer's disease and other dementias** | **Stroke** | **Depressive disorders** | **Sleep disorders** |
| **Parkinson's disease** | **Multiple sclerosis (MS)** | **Anxiety disorders** | **Fibromyalgia** |
| | **Migraine** | **Eating disorders** | |
| | | **Substance use disorders** | |

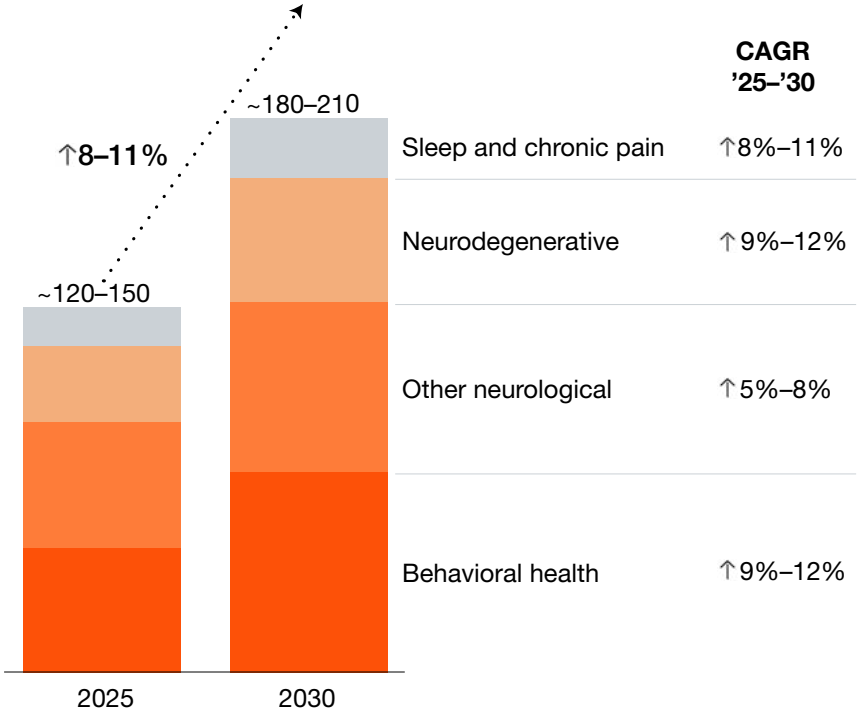
Source: PwC Analysis



# 02 A growing market with distinct sources of demand

The women's brain health market is estimated at $120 billion to $150 billion globally, growing 8% to 11% annually to reach $180 billion to $210 billion in 2030.[5]

**Global women's brain health market size (2025–2030), $B, by condition category**

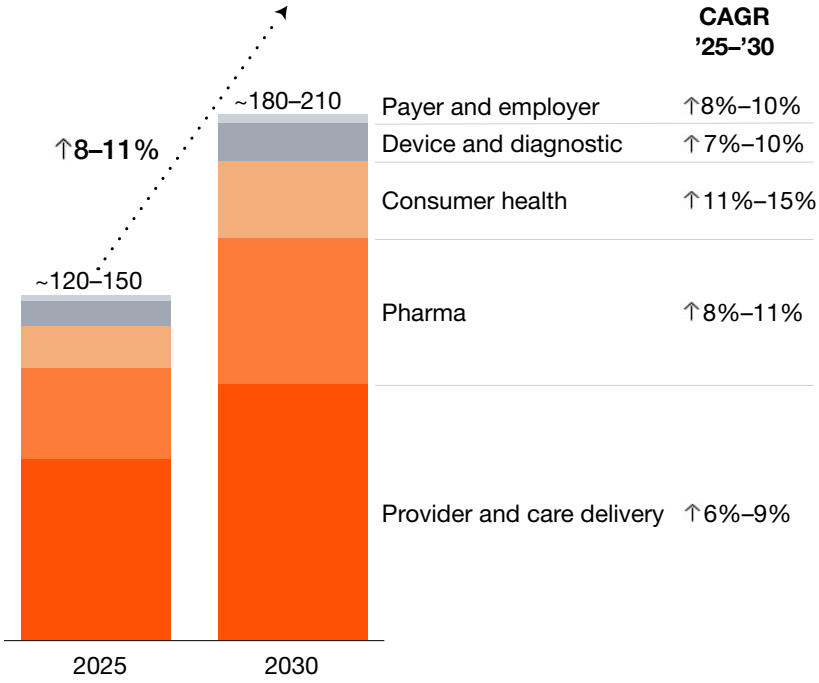



Source: PwC Analysis

Note: Market size estimates include pharma, device and diagnostics, provider and care delivery, payer and employer, and consumer health across our selected condition markets (Alzheimer's disease and dementia, Parkinson's disease, stroke, multiple sclerosis, migraine, depressive disorders, anxiety disorders, substance use disorders, eating disorders, sleep disorders, and fibromyalgia); estimates encompass both women-specific solutions and products and services used by women more broadly.

Growth is expected to be strongest in neurodegenerative conditions and mental and behavioral health. Alzheimer's disease is driving the neurodegenerative growth story as disease-modifying therapies (DMTs) are beginning to bring new possibilities into a market long limited to symptomatic treatment options. In behavioral health, growth is being driven both by new treatment approaches and by care models designed to improve access.

**Global women's brain health market size (2025–2030), $B, by sector**




Source: PwC Analysis

Note: Market size estimates reflect our selected condition markets (Alzheimer's disease and dementia, Parkinson's disease, stroke, multiple sclerosis, migraine, depressive disorders, anxiety disorders, substance use disorders, eating disorders, sleep disorders, and fibromyalgia); estimates encompass both women-specific solutions and products and services used by women more broadly.

But growth is not confined to these areas. There is opportunity to invest and meet unmet need across brain disorders and healthcare sectors.

Pharmaceutical innovation includes Alzheimer's disease-modifying therapies, investigational approaches for multiple sclerosis, and emerging treatments for depression. As treatments advance, diagnostics and devices can help identify eligible patients, monitor treatment and assess risk.

Care is changing too. Some health systems are developing dedicated women's brain health programs to tailor care to women's needs. Virtual services are also expanding access to clinical care, particularly in behavioral health. Employer benefits and navigation solutions—including EAPs—can also help connect people to support across settings.

At the same time, consumer interest is bringing brain health into everyday routines, from sleep trackers and cognitive health supplements to headache relief products. These solutions serve people managing diagnosed conditions as well as consumers looking to understand or improve their health as part of broader wellness. While this growing interest creates real commercial potential, it also makes transparency essential. Many sleep wearables, for example, may claim to track sleep stages, but estimates are often indirectly inferred from measures such as movement and heart rate. In fact, one study [CD1.1]found that six wearable devices achieved just 50–65% agreement with clinical sleep-stage measurements.[10] Consumers and investors alike should distinguish a product's marketing promises from what it actually measures, and what evidence supports its claims.



# 03 Three conditions, three paths to progress

Across this broad landscape, the path to better outcomes varies considerably by condition. Some areas are seeing breakthroughs in treatment, while others depend on improving access, recognizing risk earlier or strengthening continuity of care. Alzheimer's disease, depression and stroke are three conditions that illustrate these distinct paths to progress, emphasizing the diversity of opportunity across women's brain health.

## Alzheimer's disease: Breakthroughs in treatment after decades of setbacks

In 2021, 57 million people worldwide were living with dementia, with nearly 10 million new cases each year.[11] The global economic cost of dementia is expected to reach $2 trillion in 2030: a number that is only expected to grow as populations continue to age.[12] This impact falls disproportionately on women. In the United States, nearly two-thirds of people living with Alzheimer's disease are women.[1] Additionally, more than 60% of Alzheimer's caregivers are women, nearly 20% of whom had to quit work due to their caregiving duties.[13]

Historically defined by decades of substantial R&D investment and repeated setbacks, Alzheimer's disease treatment is beginning to change. The FDA's approvals of Lecanemab in 2023 and donanemab in 2024 marked important progress for disease-modifying treatment. While these therapies do not reverse the disease or eliminate the need for ongoing care, they demonstrate that treatment can affect its course, paving the way for a commercial frontier. The field is continuing to invest in this space; a recent analysis identified 158 drugs in 192 clinical trials as of January 1, 2026.[14]

Realizing the promise of these treatments will require more than drug development. Earlier detection and blood-based biomarkers could help identify disease and determine who may benefit from treatment. Patient stratification and monitoring will also be essential. And as treatment advances, diagnostic capacity and memory-care settings with dedicated dementia programs will remain important parts in care delivery.

## Depressive disorders: Expanding treatment options and access to care

In the US alone, women are nearly twice as likely as men to be diagnosed with depression in their lifetimes.[2] Depression risk is influenced by a host of biological, psychological, and social factors, and hormonal transitions—such as those occurring during puberty, pregnancy, and menopause—can play an important role for many women.

An estimated one in seven women experience a major depressive episode during pregnancy or within the first year after childbirth, with about half of these episodes beginning before delivery.[3] Collectively referred to as peripartum depression, these experiences underscore how women's mental health needs can vary across reproductive stages, and why a one-size-fits-all approach to depression care may fall short.

Despite the abundance of approved antidepressants, treatment response is still highly uneven. It is estimated that at least 30% of those with depression do not respond to current anti-depressant medications, demonstrating the continued challenge of finding treatments that work consistently across the spectrum of depressive disorders.[15]

This search is beginning to bring alternative therapies into view. Esketamine is FDA-approved for treatment-resistant depression, and ketamine is being used off-label in some settings. Psilocybin is also under investigation as a potential alternative for treatment-resistant depression. While the excitement is real, questions around regulatory status, provider training and credentialing, and the logistics of multi-hour sessions will affect whether these treatments can reach patients at scale.

Care delivery is also shifting. Virtual care can ease logistical barriers and connect people with clinicians, but it is not a solution on its own. Access still depends on affordability, provider availability, clinician capacity and continuity of care. The next wave of care may look different still. Generative AI is entering the mental health landscape as people seek support from chatbots, but their effectiveness, privacy protections, and ability to respond safely to people in crisis remain open questions. It remains to be seen where these tools will fit, but their emergence is another indication that the care landscape for mental health is continuing to evolve.

## Stroke: Recognizing women's risk to enable earlier intervention

Stroke is one of the leading causes of death for women, impacting one in five US women aged 55 to 75.[4] Pregnancy can be a pivotal physiological transition that can reveal risks relevant to women's brain and cardiovascular health. According to the CDC, hypertensive disorders of pregnancy, including preeclampsia, are leading causes of stroke during pregnancy or shortly after birth.[16] Preeclampsia is also linked to higher stroke risk later in life, while gestational diabetes is linked to higher cardiovascular and stroke risk later on. These risks make continuity from obstetric care through postpartum follow-up and ongoing prevention during the life course essential.

However, in a recent study of 13,218 deliveries at a Midwestern health system, only 29% of women diagnosed with gestational diabetes received postpartum blood-glucose screening, and about one-quarter still had elevated levels.[17] Among women with gestational hypertension, more than one-third still had elevated blood pressure at a postpartum visit. Yet few women with either condition were referred for additional cardiovascular or preventive care. These findings point to a practical opportunity for providers to connect pregnancy complications with sustained risk assessment, screening, and follow-up

after delivery. Advances in diagnostics and monitoring such as blood-based biomarkers for preeclampsia risk assessment and remote blood pressure monitoring can improve clinicians' ability to manage risks. Translating this information into better long-term outcomes will depend on connecting risk identification with sustained monitoring and follow-up.

Stroke also underscores the importance of timely recognition and diagnosis, as some treatments are available only within hours of symptom onset. Better integration of women's health history into prevention and care, alongside tools and systems that support rapid diagnosis, could help improve stroke outcomes for women across life stages. It offers one example of why women's health should include neurological conditions and the care journeys that connect them to the rest of the body.

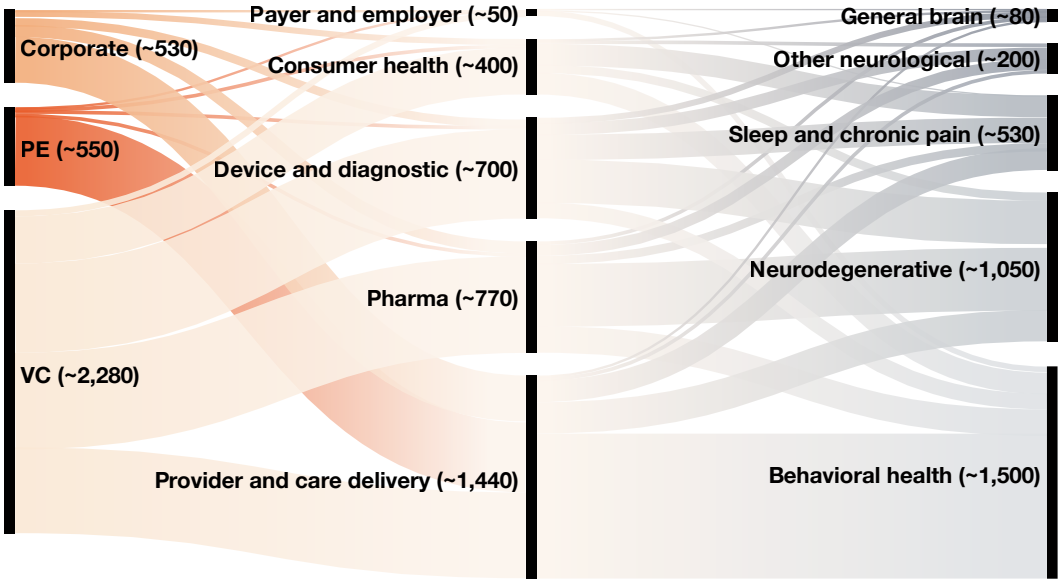


# 04 Investment follows distinct paths across brain health

More than 3,300 deals and private investments were made in brain health-focused healthcare companies between 2020 and 2025.[6]

**Brain health external investment activity (2020–2025)**

Funding events (#)




Sources: PitchBook, PwC Analysis

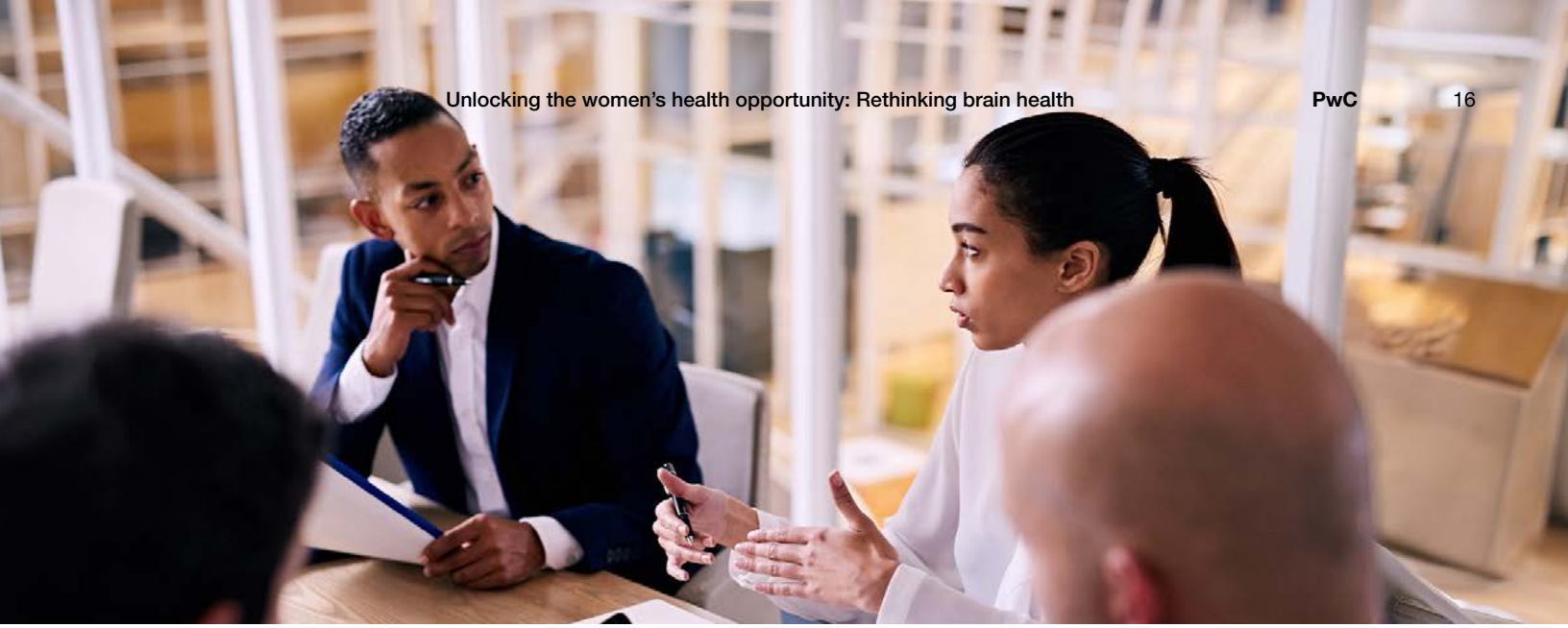
Note: PitchBook analysis includes funding events from January 1, 2020 to December 31, 2025 using a detailed keyword-based search and classification strategy to identify companies who target conditions defined within our brain health taxonomy. Includes companies who may serve broader populations and are not necessarily focused exclusively on women-specific products. 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.

The vast majority of behavioral health deals center on care delivery, reinforcing how care is being reshaped around access and continuity. Investments have included virtual and hybrid providers, clinician networks, and services that match people to care. Employer mental health benefits and navigation investment extend this same shift beyond the clinic, helping people find and stay connected to appropriate support.

Drug development is a major focus of neurodegenerative investment, especially for Alzheimer's disease. But activity extends well beyond therapies to tools for earlier detection and cognitive assessment, as well as neuromodulation. Investments in elder and dementia care are a reminder that even as new treatments emerge, families and health systems still need to provide sustained support.

Many consumer-based brain health investments centered on sleep, particularly around wearable sleep trackers and products marketed to improve sleep quality. This activity underscores strong perceived consumer interest in sleep health, though the clinical efficacy of many such products remains unproven.

These investment patterns illustrate that brain health opportunities extend well beyond any single condition or business model, spanning therapeutic innovation, diagnostic technologies, care delivery and consumer health.



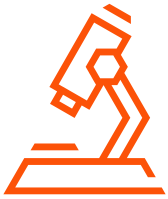
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# What are the implications for healthcare stakeholders?

Stakeholders can drive innovation across treatments, technology, and care delivery into better-connected, evidence-based pathways for women's brain health:

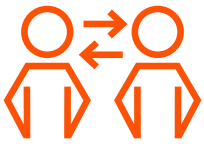
**For pharmaceutical companies**

- Build sex-informed evidence into neuroscience research and trials, including analysis of how hormonal transitions may affect risk, symptoms, and treatment response
- Advance Alzheimer's disease therapies alongside the evidence and infrastructure needed to identify the patients who are eligible for clinical trials, monitor safety, and support treatment in practice
- Develop and evaluate treatments across mental health conditions, accounting for how benefits, risks, and care needs may differ for women, particularly during pregnancy and postpartum



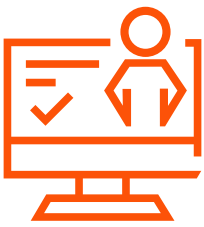
**For device and diagnostics companies**

- Improve access to reliable cognitive screening and Alzheimer's disease assessments, including tools that can support treatment selection and monitoring
- Develop diagnostic and monitoring tools that help clinicians identify neurological conditions earlier and distinguish overlapping causes of symptoms, accounting for sex and life-stage differences where evidence supports it
- Validate diagnostic performance across groups of women and focus on key variables, such as sex, age, and life stages, to determine how to help reduce the risk that women's symptoms are missed or misclassified



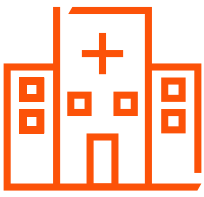
**For providers**

- Connect virtual and in-person behavioral-health care to therapy, medication management, and follow-up, so easier access can lead to sustained treatment
- Coordinate care across behavioral health, neurology, primary care, and women's health so symptoms that cross specialties are considered together
- Build continuity into care transitions across a woman's life, with clear follow-up and support as needs change over time



**For payers and employers**

- Align coverage for new therapies and diagnostics with the evidence, eligibility criteria, and monitoring those services require
- Make mental-health benefits easier to navigate and confirm they connect people to timely, appropriate care—not just a digital front door
- Support continuity after pregnancy across behavioral and physical health, with follow-up for postpartum depression as well as hypertension and other complications that can affect longer-term cardiovascular and stroke risk



**For consumer health companies**

- Design sleep and brain health products with a focus on clinical validation, transparency around product limitations, and clear guidance on when consumers should seek professional care
- Study how sleep and other brain-health needs may vary across hormonal transitions, and substantiate women-specific claims with evidence
- Build safeguards into behavioral-health and AI-enabled tools, particularly around privacy, clinical boundaries and escalation when someone needs urgent help

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