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Unlocking the women's health opportunity: A new era in fertility and reproductive health

Fertility care is expanding into a broader reproductive health category, shaped both by earlier engagement with reproductive health and by continued innovation to improve outcomes for women seeking treatment.

- **An evolving market:** Supported structurally by extending parenthood timelines, rising awareness, and expanding insurance mandates, fertility care is expected to grow from about $25 billion to $35 billion today to reach about $35 billion to $45 billion by 2030[1].

- **A category in transition:** Elective egg freezing cycles grew nearly 4x between 2014 and 2021, representing the rise of earlier engagement with reproductive health alongside continued innovation to improve fertility treatment outcomes[2].

- **AI entering the lab:** AI is beginning to support embryo selection, treatment personalization, and laboratory workflows, with the potential to improve consistency, productivity, and clinical decision-making.

- **A diversifying investment thesis:** While PE-backed clinic consolidation defined the first wave, fertility investment is expanding with increasing venture capital presence and capital directed across diagnostics, care delivery, employer benefits, and consumer health.

- **An expanding opportunity set:** Innovation across AI-driven embryo selection, personalized stimulation protocols, at-home hormone diagnostics, and employer-sponsored fertility benefits is extending the addressable market well beyond in vitro fertilization (IVF) treatment with implications across the healthcare ecosystem.

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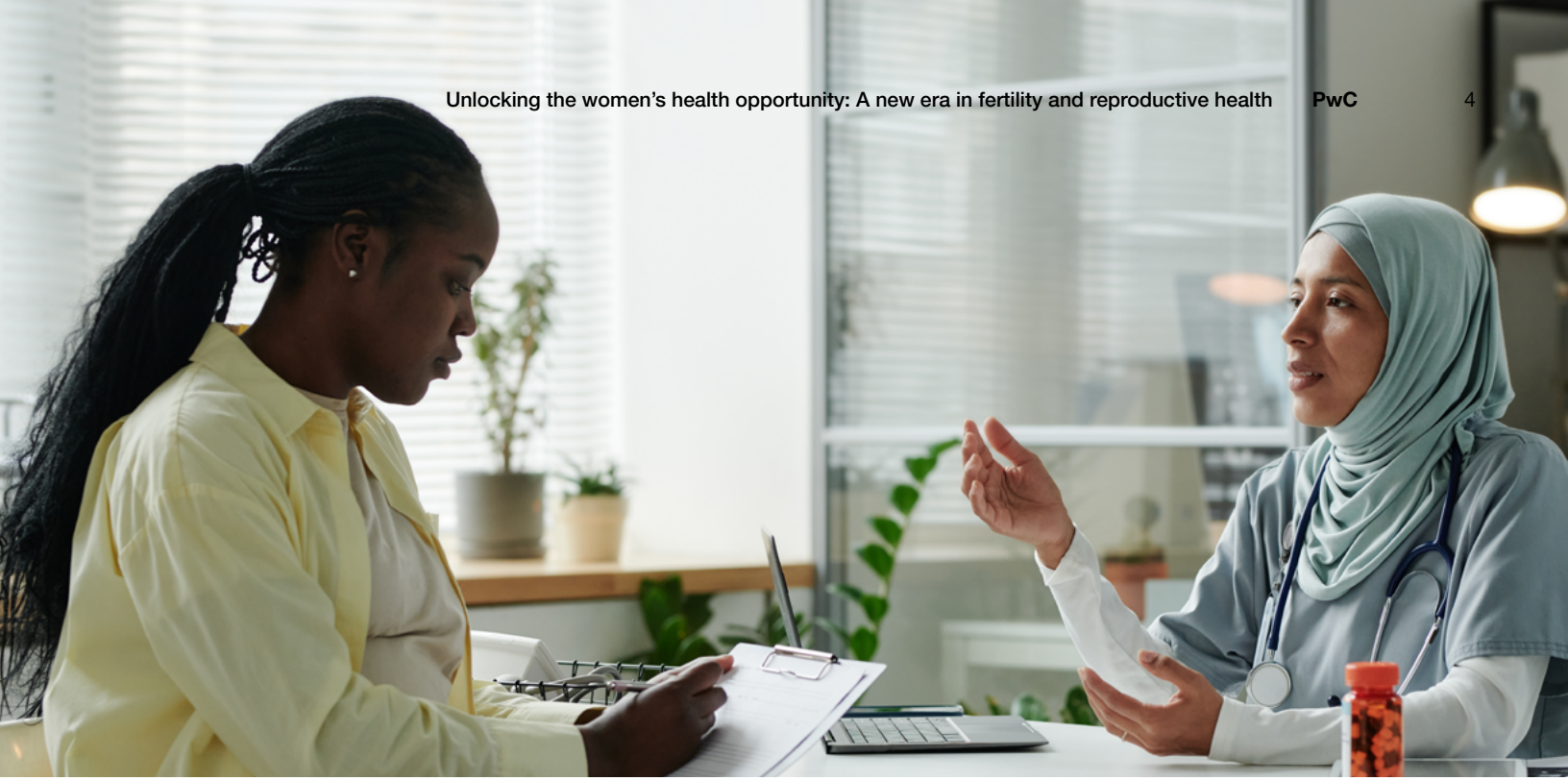
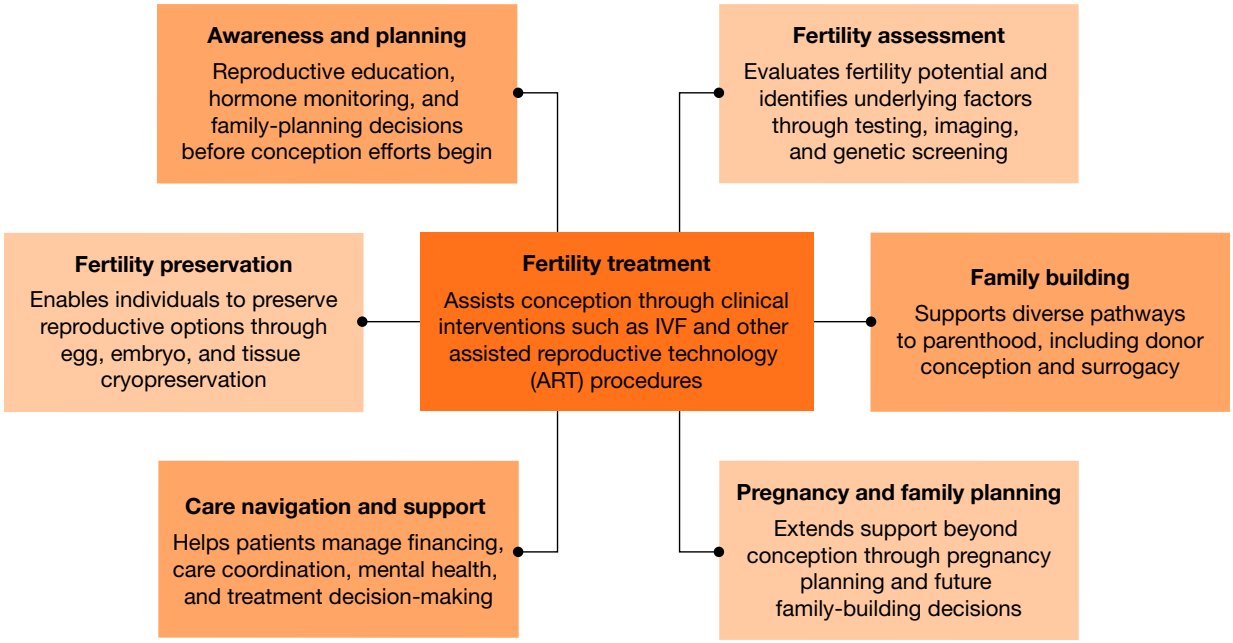


Fertility care today

Fertility is among the most established categories in women's health, shaped by decades of clinical development, public awareness, and a history of private investment in the field. An estimated 1 in 6 people globally experience infertility during their lifetime, underscoring the need for fertility care[3]. But for much of its history, fertility care was largely synonymous with IVF.

That framing is giving way to something broader, and it's being shaped by structural trends in family building. Delayed family formation, broadening family-building pathways, and growing awareness of reproductive health are bringing more women into the fertility ecosystem than ever before. At the same time, persistent challenges such as variable treatment success and age-related fertility decline continue to create significant unmet need for patients already seeking care. These forces are together expanding fertility into a broader, more comprehensive reproductive health category.

Fertility care ecosystem



Source: PwC Analysis

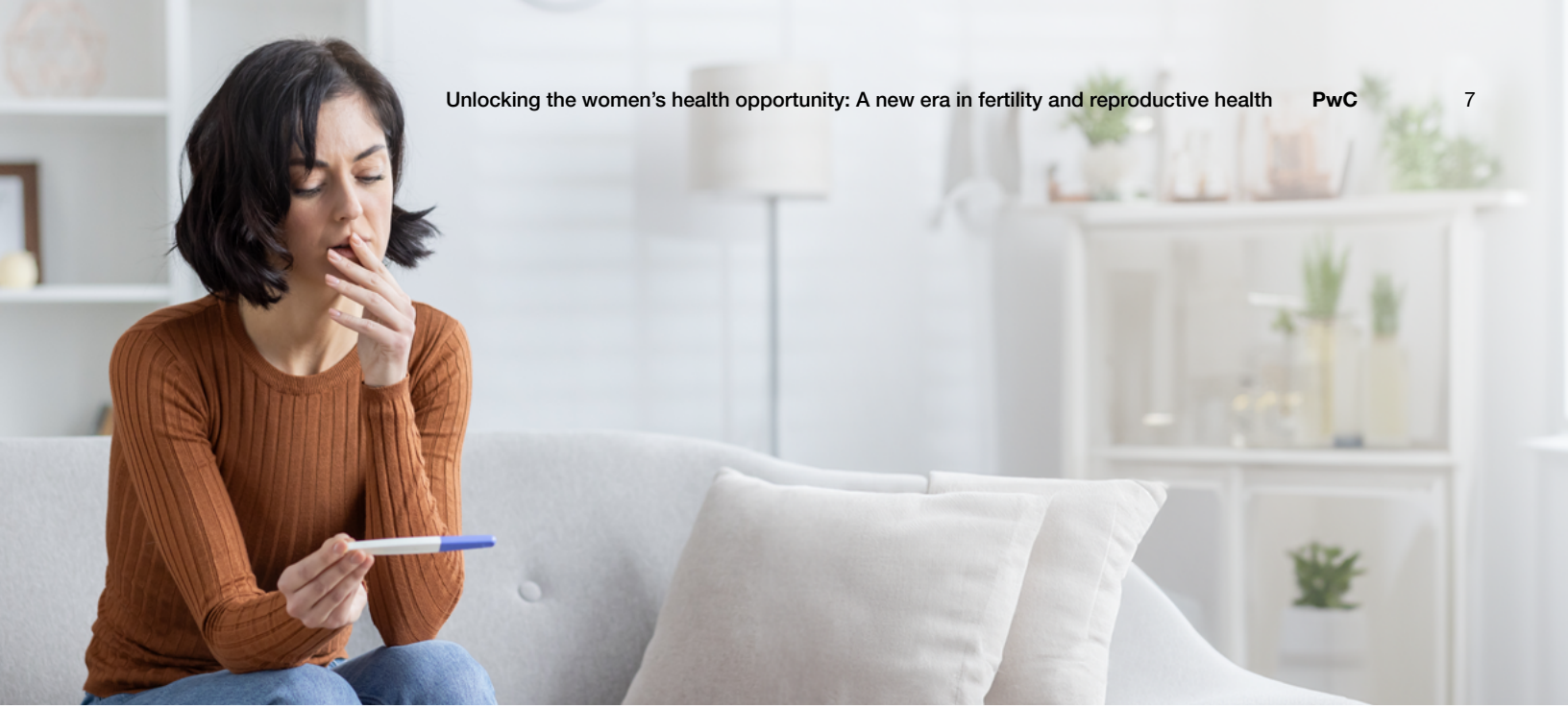
One of the most significant drivers is delayed family formation. The average age of first-time mothers in the United States reached 27.5 years in 2023, up from 24.9 years in 2000[4]. Family building timelines are lengthening for many reasons, including education, careers, financial considerations, changing relationships, and personal circumstances. As women are having children later in life, the likelihood of fertility challenges increases. Reproductive potential declines with age, and women who delay pregnancy increasingly turn to fertility assessment, preservation, or treatment as part of their reproductive planning.

Age is also one of the strongest predictors of fertility treatment success. Among women undergoing IVF, success rates are generally estimated at 40% to 50% per cycle for women under 35 and decline substantially as age increases. Age-related declines in egg quality and ovarian reserve make fertility care increasingly complex. These dynamics reinforce both the value of earlier engagement as well as the importance of continued innovation to improve outcomes for patients already seeking treatment.

Growing awareness and improving access to screening are also bringing women into the fertility ecosystem earlier. Demand is also supported by broadening family-building pathways. According to the UK Human Fertilisation and Embryology Authority, the number of women in same-sex couples undergoing fertility treatment more than doubled between 2012 and 2022[5]. Single parents by choice and individuals pursuing donor conception or surrogacy also represent a growing share of the fertility patient population, reflecting demographic and social shifts as well as clinical ones.

The behavioral dimension of the shift is most visible in elective egg freezing. According to one 2025 study, the number of patients undergoing planned elective egg freezing in the US nearly quadrupled between 2014 and 2021[2]. This growth demonstrates that women make deliberate, proactive choices about reproductive timing well before infertility presents as a clinical problem.

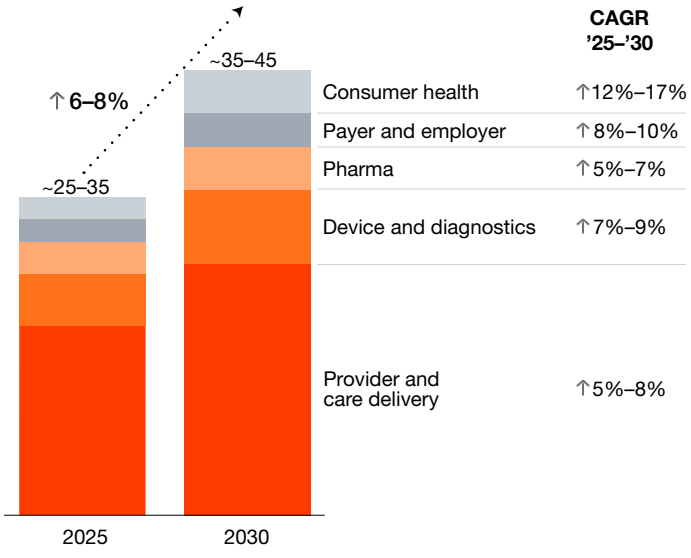
The result of these structural shifts is a broadening approach to how we define and support reproductive health needs. Many women stand to benefit, from women seeking earlier insight into their reproductive health to patients dealing with increasingly complex fertility treatment later in life. A category attracting greater clinical innovation, investment, and commercial development creates improved tools, expanded access, and better care quality.



A growing opportunity set

Women's fertility solutions represent a global market of $25 billion to $35 billion across therapeutics, device and diagnostics, provider and care delivery, payer and employer solutions, and consumer health. That's projected to grow 6% to 8% annually through 2030 with unique dynamics driving growth across each of the five sectors[1]. That growth reflects two reinforcing dynamics: clinical innovation improving outcomes and expanding access within the existing treatment market as well as the structural broadening of demand as earlier engagement with reproductive health draws a wider patient population into the category.

Global fertility market size (2025-2030)



Source: PwC Analysis

Provider and care delivery: Moving beyond the treatment model

Fertility care is constantly evolving. Historically, fertility care was concentrated in standalone clinics, mostly in major metropolitan areas, serving patients who came in with an infertility diagnosis. A wave of consolidation into multisite networks has improved operational consistency and scale, and the clinic model continues to be reshaped by shifts in women's proactive fertility choices.

The growth of elective egg freezing has introduced a broader range of patients to the clinic. More than ever before, healthy women in their late 20s and early 30s are accessing fertility services as part of proactive reproductive planning. Clinics are responding by actively building programs to serve this population, which requires a different care model and a different patient relationship than traditional ART treatment. As this demand grows, it's structurally expanding the addressable market for care delivery.

Virtual and hybrid care models are also growing to fill persistent gaps in access to care. Affordability, insurance coverage, and geographic availability remain significant determinants of who ultimately receives fertility care, despite digital care models that reduce logistical barriers. Even today, most in-person clinics remain concentrated in select metropolitan areas, leaving many women struggling to reach trained providers and fertility services. Fertility treatment still requires a significant number of in-person visits—monitoring appointments, procedures, lab work—but virtual care is reducing friction at other points in the patient journey, including initial consultations, care navigation, and follow-up. For women who are often managing demanding professional schedules alongside treatment, easing that burden is meaningful.

Further, the psychological demands of fertility treatment are a meaningful and largely unmet dimension of care. Intensive drug protocols, time-sensitive monitoring, and uncertainties around cycle outcomes create significant stresses for patients and families undergoing active treatment. Some clinic networks have begun to incorporate behavioral health support, but there is room to increase adoption of supportive care measures. Incorporating evidence-based stress reduction and cognitive-behavioral modules could help improve outcomes for patients by addressing this largely underserved aspect of treatment head-on.

Device and diagnostics: Improving outcomes in the lab

Innovation in devices and diagnostics is increasingly driven by AI, which is beginning to address one of IVF's most persistent limitations: the subjectivity of embryo assessment. Selecting the right embryo is one of the most critical decisions which determines whether a cycle succeeds or fails. Embryo selection typically depends on an embryologist's visual grading, a highly subjective process that is labor-intensive, subject to significant observer variability, and increasingly constrained by shortages of trained embryologist talent. In one 2022 study of 36 embryologists, average implantation prediction accuracy was 51.9%, barely above chance[6]. When selection goes wrong, the consequences are direct. A failed transfer means another full round of stimulation, retrieval, and emotional and financial strain for the patient. Deep learning models trained on time-lapse images now directly target these limitations by automating embryo grading and applying assessment criteria more consistently (the same 2022 study found an AI model outperformed the embryologist cohort at 62.5% accuracy). The application extends beyond embryo selection, too. AI-based image analysis is increasingly being used to assess oocyte quality earlier in the cycle, where similar subjectivity also can benefit from more consistent, quantified assessment. While early AI tools demonstrate the potential to improve consistency and workflow, prospective evidence of superior pregnancy or live-birth outcomes will also be critical to demonstrating clinical differentiation and bringing the tools to the forefront. However, as IVF volumes continue to grow, AI has the potential to both improve consistency and help clinics scale scarce embryology expertise all the more efficiently.

Fertility diagnostics are also expanding. PGT has historically been concentrated among higher-risk patients, but adoption is broadening into the general IVF population and, increasingly, into the growing elective egg freezing cohort. The fertility lab is becoming a site of active commercial innovation. Precision tools that improve decision quality and accuracy at each step of the workflow can improve success rates for millions of women while commanding premium positioning in a category where patients and clinics alike are highly outcome-sensitive.

Pharmaceuticals: Innovation in a mature market

Fertility pharmaceuticals are largely well-established. Gonadotropins used for ovarian stimulation and IVF support are high-volume products with decades of clinical use, deeply embedded in fertility clinic workflows.

However, innovation is emerging beyond these established products, with an emphasis on improving outcomes and accessibility. Personalized stimulation protocols are becoming more widely adopted, as researchers find that tailoring dosage and timing to individual patient response can improve outcomes and reduce the risk of over-stimulation. Additionally, next-generation, follicle-stimulating hormone (FSH) formulations and programs targeting egg quality and the implantation environment directly suggest the treatment landscape has room to evolve beyond its current boundaries. These innovations are particularly relevant for women pursuing pregnancy later in life, where age-related declines in egg quality and ovarian reserve remain among the most significant barriers to successful treatment. Improving outcomes for this growing patient population is a critical area of pharmaceutical innovation.

There are several reproductive indications with substantial patient populations where existing fertility pharma has limited presence. One example is polyendocrine metabolic ovarian syndrome (PMOS), which is widely referred to as polycystic ovary syndrome or PCOS. Affecting approximately 10% to 13% of women worldwide, PMOS has no FDA-approved, fertility-specific treatment[7]. Recurrent pregnancy loss similarly has few pharmacological options, but late-stage clinical programs are underway, demonstrating how dedicated pharma investment is expanding beyond the IVF treatment cycle.

Payer and employer: Expanding fertility access at scale

Employers are becoming a critical channel for access to fertility care. Mercer's annual benefit strategies survey found that 25% of large US employers (500+ employees) offered or planned to offer dedicated fertility benefits in 2026[8]. As many women balance family-making decisions with their careers, fertility benefits give employers a way to support their employees navigating complex reproductive decisions. Coverage scope is also widening. Where fertility benefits once meant IVF reimbursement alone, programs increasingly cover egg freezing, genetic testing, care navigation, and broader family-building support.

State policy reinforces this trend. As of March 2026, 25 states and Washington, DC require private insurers to cover some level of fertility care[9]. While large employers typically operate self-funded ERISA plans that are generally not subject to state fertility mandates, these policies are impactful in state-regulated, fully insured markets, including many smaller or single-state employers that have been less likely to offer robust fertility benefits in the absence of a mandate. This both expands patient access and normalizes fertility coverage as a standard insurance benefit.

As more employers expand benefit scope and policy continues to mandate coverage, this channel will be important to improving patient access to fertility care and ensuring women get access to the services they require.

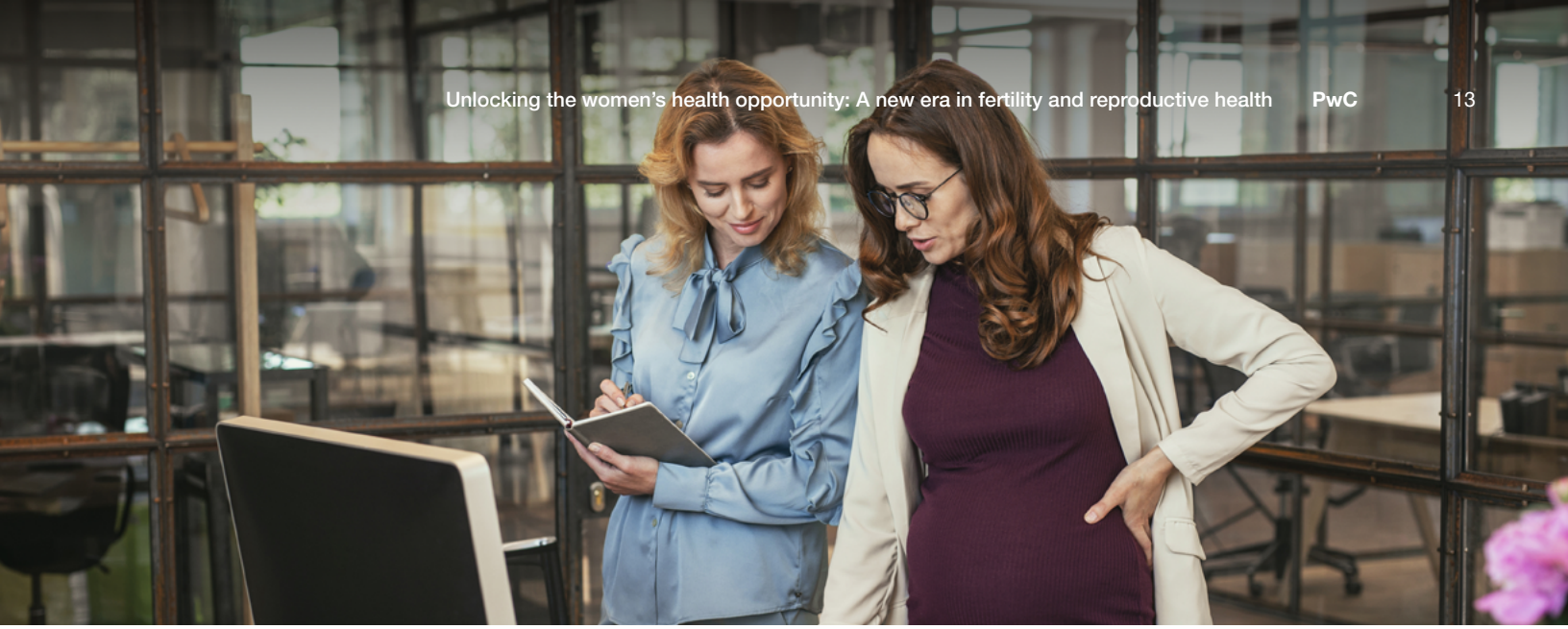
Consumer health: Engaging women earlier and outside the clinic

The expansion of consumer fertility solutions reflects a broader shift toward earlier engagement with reproductive health. More women are seeking information about their fertility before they need clinical care, which increases demand for convenient, at-home solutions such as at-home hormone testing, ovulation and cycle tracking apps, and connected monitoring devices.

At-home hormone testing is one of the most concrete expressions of this demand, and the product landscape has matured meaningfully. Direct to consumer (DTC) products that track cycle hormones, confirm ovulation, and measure ovarian reserve are available and marketed to consumers across the range of fertility hormone testing. These products, however, vary significantly in terms of clinical validation and regulatory status. FDA-cleared diagnostics exist for progesterone-based ovarian confirmation, enabling a level of testing and monitoring accuracy that was previously only possible in the clinic. However, other applications such as ovarian reserve assessment still generally require laboratory processing.

The broader consumer market is even more heterogeneous. A wide range of wearables, apps, supplements, and connected devices are constantly marketed directly to consumers with limited or no independent validation. That distinction is important. Products that have been cleared against clinical and regulatory standards for HSA and FSA coverage are better positioned for integration into clinical care pathways and, ultimately, are more likely to sustain commercial traction. As the consumer fertility market grows and receives greater clinical and investor attention, the gap between validated and unvalidated products will likely continue to be a meaningful commercial differentiator.

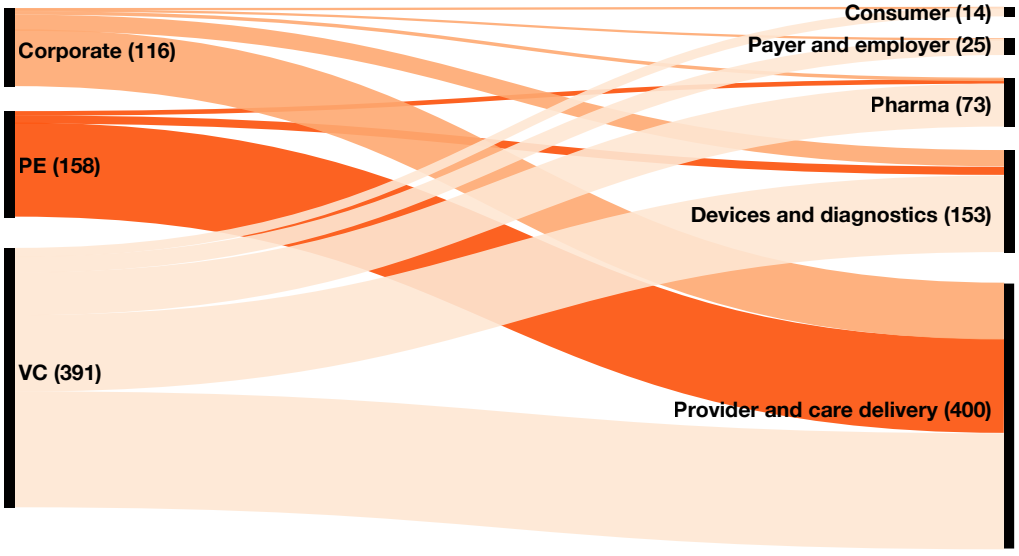
Across each of these sectors, the direction is consistent. Fertility care is engaging women earlier, improving outcomes for women in active treatment and attracting innovation well beyond IVF treatment. The investment landscape reflects both the scale of the opportunity and how the thesis around it is evolving.



A broadening investment thesis

Fertility investment has a longer and larger track record than most women's health categories. More than $14 billion was deployed between 2020 and 2025, placing fertility among the most capitalized segments of women's health[10]. For many years, the dominant story was PE-backed clinic consolidation. What's changing is the composition of capital flowing into the category and the range of opportunities it's now pursuing.

Fertility external investment activity (2020-2025)
Funding events (#)



Notes: 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's fertility. It includes VC funding rounds (seed through late-stage), growth equity, PE buyouts, and corporate M&A. It 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

Private equity has driven the largest individual transactions over the last five years, particularly by way of clinic platform acquisitions that have built the scaled, multisite networks that now define the operational backbone of fertility care delivery. That consolidation is ongoing as mid-market clinic platform deals continue to close, but it's increasingly the established infrastructure of the category rather than the frontier of it.

Venture capital tells a different story. With nearly 400 funding events between 2020 and 2025, VC is backing a materially broader thesis than the clinic consolidation model: precision diagnostics, tech-enabled care platforms, employer benefits infrastructure, consumer health, and early-stage pharma. These are bets on the segments that sit upstream of, or alongside, the IVF treatment cycle: the parts of the fertility ecosystem that scaled capital has not yet fully addressed.

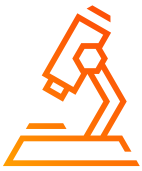
The shift in capital composition from PE-led consolidation toward VC-backed innovation is the clearest signal that the category's investment thesis is expanding. Where the first wave built infrastructure, the next wave is pursuing the innovation and access gaps that infrastructure alone does not close.

What are the implications for healthcare stakeholders?

As fertility care expands into a broader reproductive health ecosystem, the opportunities for healthcare stakeholders are expanding with it.

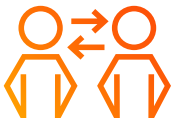
For pharmaceutical companies

- Advance personalized stimulation protocols and more convenient delivery formats (including oral formulations) to reduce patient burden and improve adherence.
- Prioritize clinical investment in reproductive indications with established patient populations and limited pharmacological options such as PMOS.
- Develop and position emerging therapies targeting egg quality and implantation biology for the growing cohort of patients pursuing fertility care later in life, when age-related biology is the primary driver of treatment failure rather than procedural limitations.



For device and diagnostics companies

- Invest in AI-powered embryo selection and lab workflow automation as clinical performance becomes a more important differentiator among scaled fertility networks.
- Develop decision-support platforms that connect upstream consumer data with clinical care pathways, enabling more timely intervention and reducing the gap between early reproductive monitoring and formal treatment.
- Invest in genetic testing capabilities, including preimplantation genetic testing PGT that serve an expanding patient population.



For providers

- Build proactive service lines (fertility assessment, egg freezing, preconception counseling) to capture the growing population of women engaging with reproductive health before infertility presents as a clinical problem.
- Continue to scale through integrated network models that centralize lab operations and standardize clinical protocols, improving both outcomes consistency and the ability to absorb a growing and more diverse patient population.
- Integrate evidence-based behavioral health supportive care, including stress-reduction and cognitive-behavioral modules, as a standard component of ART care.
- Invest in virtual care infrastructure to extend access beyond clinic-concentrated geographies.

For payers and employers

- Expand benefit scope beyond IVF reimbursement to cover egg freezing, genetic testing, care navigation, and broader family-building support.
- Design benefits around outcomes rather than episode counts, aligning coverage incentives with treatment quality and success rates to manage long-term cost while improving patient experience.
- Connect fertility benefits to adjacent women's health and family-building programs (maternal health, mental health support, menopause) to build a more integrated platform.

For consumer health companies

- Invest in at-home hormone and fertility testing as a clear near-term growth opportunity, prioritizing products that withstand regulatory scrutiny as a primary commercial differentiator between products positioned for durable clinical relevance and those that remain in the broader wellness category.
- Move beyond cycle tracking toward reproductive decision support tools that help women interpret data in the context of their reproductive timeline and that provide clear pathways to clinical care when relevant are better positioned for sustained engagement than monitoring alone.
- Leverage the longitudinal data generated by consumer users to develop clinical-grade insights. The consumer cohort is growing and increasingly willing to share data in exchange for meaningful, personalized guidance.

Footnotes

[1] Sources: PwC Analysis

[2] Mabel B. Lee, Mehrnaz Siavoshi, Lorna Kwan, Lindsay Kroener, "Elective fertility preservation: a national database study on trends in oocyte cryopreservation and oocyte utilization over a 5- to 7-year follow-up period," *American Journal of Obstetrics and Gynecology*, 2025. **https://doi.org/10.1016/j.ajog.2025.08.032**

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[4] Brian Tsai, "The Rising Age of Motherhood in the United States," NCHS Blog, National Center for Health Statistics, CDC, June 13, 2025. **https://www.cdc.gov/nchs/blog/posts/2025/06/the-rising-age-of-motherhood-in-the-united-states.html**

[5] Human Fertilisation and Embryology Authority, "Family Formations in Fertility Treatment 2022," HFEA, November 26, 2024. **https://www.hfea.gov.uk/about-us/publications/research-and-data/family-formations-in-fertility-treatment-2022**

[6] Daniel E Fordham, Dror Rosentraub, et al. "Embryologist agreement when assessing blastocyst implantation probability: is data-driven prediction the solution to embryo assessment subjectivity?" *Human Reproduction*, Vol. 37, No. 10, pp. 2275–2290, 2022. **https://doi.org/10.1093/humrep/deac171**

[7] World Health Organization, "Polycystic ovary syndrome," WHO Fact Sheet, January 22, 2026. **https://www.who.int/news-room/fact-sheets/detail/polycystic-ovary-syndrome**

[8] Mercer, "Survey on Health & Benefit Strategies for 2026," Mercer (US) Inc., 2025. **https://www.mercer.com/en-us/insights/total-rewards/employee-benefits-strategy/2026-benefit-strategies-report/**

[9] Mary Kate Barnauskas, "State Fertility Coverage Mandates Expand in 2026 Legislative Sessions (IVF and Assisted Reproductive Technology Laws)," MultiState, April 1, 2026. **https://www.multistate.us/insider/2026/4/1/state-fertility-coverage-mandates-expand-in-2026-legislative-sessions-ivf-and-assisted-reproductive-technology-laws**

[10] PitchBook, PwC Analysis. The cited data has not been reviewed by Pitchbook analysts and may be inconsistent with PitchBook methodology

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