

# Investments in women's health startups remain low

Article



**The trend:** [Investments in the women's health space](#) remain alarmingly low, according to a new report from Women's Health Access Matters (WHAM) and KPMG.

**Unpacking the trend:** The value of the women's health market is projected to reach \$66 billion by 2033, up from a valuation of \$41.3 billion in 2023. While the space is primed for innovation,



startups in the market attract just 2% of the venture capital (VC) funding that is allocated for the entire healthcare industry.

**Here's where the opportunities lie:** The report identified three of the areas of women's health that offer the greatest potential ROI for VC investors.

**Menopause.** Drugs, apps and wearables, and holistic treatments for the condition accounted for a global market worth \$17.7 billion in 2024 that's forecasted to reach \$27.6 billion by 2033, per WHAM.

**Autoimmune diseases.** Some 80% of those with rheumatoid arthritis are women and the market for autoimmune disorder medications is massive. [Autoimmune disease treatments](#) are forecasted to reach \$192 billion globally by 2028, per IQVIA.

**Cardiovascular disease.** This disease is the leading cause of death for US women, who are 50% more likely to die within the year following a heart attack than men. Annual expenditures for the [treatment of cardiovascular disease](#) in the US reached nearly \$110 billion in 2017, per Medical Expenditure Panel Survey results from 2020.

**Some startups addressing these and other conditions in women have seen success when VC funding has been allocated their way, showing that investments in this space have a high potential for viable returns:**

**Kindbody** combines [fertility and family-building services](#) to address health challenges that exclusively affect women. The startup currently boasts a valuation of \$600 million.

**Seaport Therapeutics** develops treatments for depression and anxiety, which disproportionately affect women at more than twice the rate of men. The startup recently closed an oversubscribed \$225 million Series B funding raise after a \$100 million Series A haul, reflecting robust demand for treatments in this space.

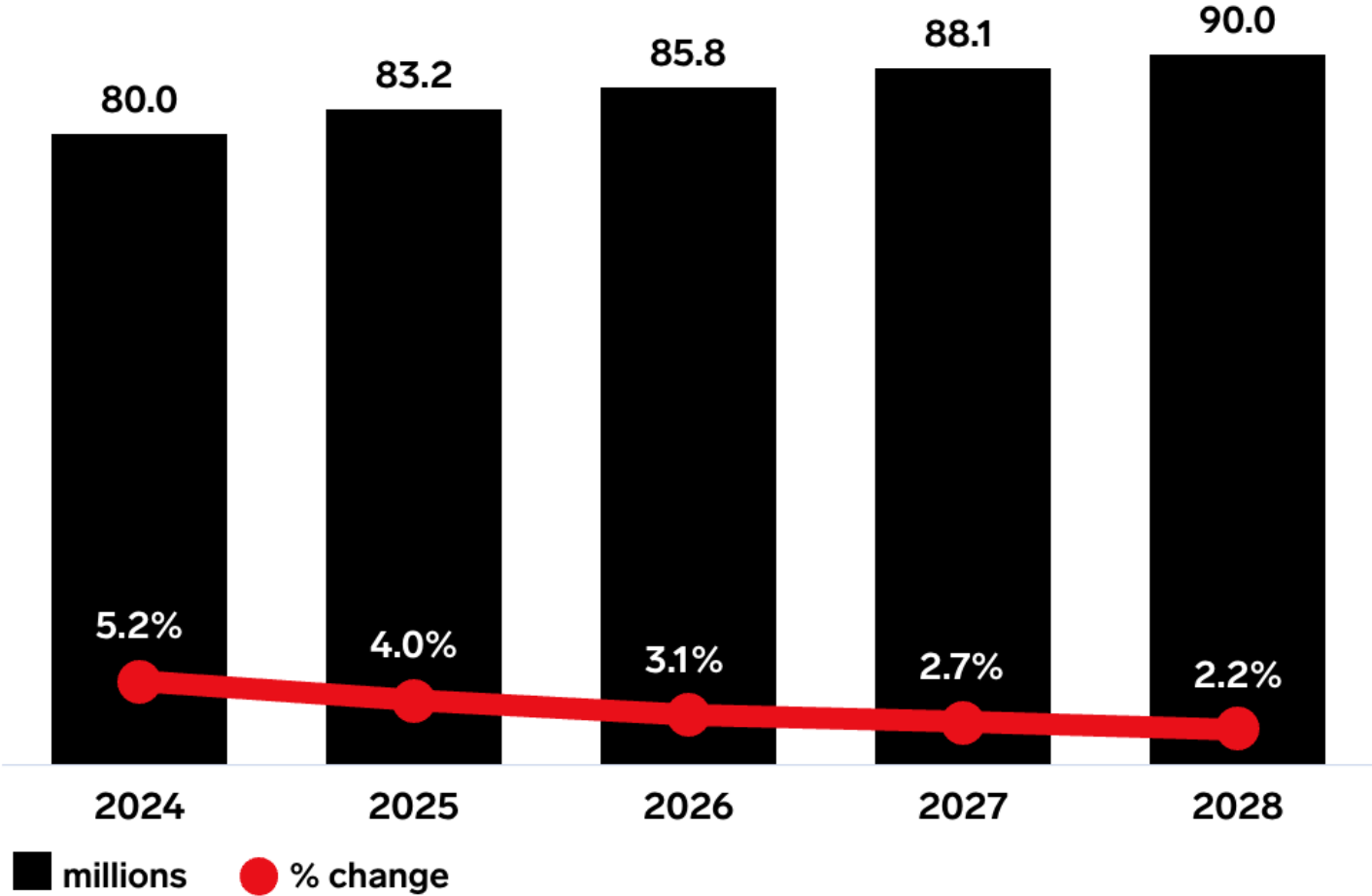
**Oura** recently updated its fourth-generation [smart ring](#) to include women-centric features such as menstrual tracking and pregnancy insights. The company is valued at \$5.2 billion and is well-positioned for further success—some 90 million Americans are projected to use [health-related smart wearables](#) by 2028, up from the 83.2 million using them today, per our forecast.

**The final word:** Low funding levels in the women's health space are likely the product of investors thinking about the market too restrictively.

A historical lack of understanding of women’s health has likely fostered this view. But by viewing women’s health more comprehensively—and not categorizing the market into such a limited box—investors can take full advantage of the opportunities presented by this space.

## Health-Related Smart Wearable Users

US, 2024-2028



Note: individuals of any age who at least once per month wear accessories or clothing designed to monitor or measure health and fitness activities; excludes devices used for remote patient monitoring and VR headsets

Source: EMARKETER Forecast, November 2024

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