

# Femtech Barometer 2025

The innovation market for  
improving women's health



**Delphine MOULU**  
Managing Director  
Femtech France

"It is with great pride that we unveil, for the 3rd consecutive year, this barometer of innovation in women's health in France.

We would like to sincerely thank all the participants – startups, players in the ecosystem – as well as Wavestone for its valuable support.

The past year marks a real turning point: the amount of turnover and fundraising show an exceptional shift, illustrating the vitality and growing maturity of the sector.

This momentum is part of an international context where Femtech is experiencing remarkable growth, driven by the commitment of many players and an acceleration of investments. Together, we are helping to shape an innovative ecosystem that drives progress for women's health and society as a whole."



**Laurence AL NEIMI**  
Senior Manager  
Wavestone

"Convinced of the value of digital solutions to help meet the specific needs of women in health care pathways, Wavestone has set up a partnership with Femtech France to get involved in these issues.

The objective is to be as close as possible to trends, to decipher them, to make them widely known and more specifically to our clients. On December 10th, we hosted a roundtable discussion with Juliette Mauro, CEO of My S Life and co-founder of Femtech France, Jeanne Séguéla-Bouchet, founding partner of FAVA, Sarah Charieyras, director of engagement and internal communication at Sisley Paris and General Delegate of the Sisley-d'Ornano Foundation and Arnaud Boyer, Director of Prevention, Education & Health Promotion at the VYV Group.

For the 3rd consecutive year, we will unveil at VivaTech and alongside Femtech France, the 2024 trend barometer of the sector. This barometer is the result of feedback from 74 French Femtech startups. This panel represents 44% of the French market (170 active startups in 2025)."

The term "*Femtech*" refers to  
**innovations in women's health.**

Women's health is not limited to gynaecological diseases: it covers **all diseases, whether they are specific to them or not.**

Some conditions, such as depression, affect women more, while others, such as cardiovascular disease, have different symptoms, diagnoses and treatments depending on gender<sup>1</sup>.

Femtech is positioned as an **innovative response to the gaps in women's healthcare.** It is able to intervene when certain pathologies (e.g. Endometriosis) are insufficiently addressed, or ignored, and when the biological specificities of women are not integrated into traditional medical approaches (e.g. cardiovascular disease).

This definition, which is now widely recognized by the main international bodies involved in the development of Femtech, is the one supported by the "Femtech Across Borders" coalition.

# 170

## Femtech Startups in France

### RESILIENCE

- An increasingly viable market

## 55%

have passed the 3-year mark

## 30%

are more than 5 years old

### GROWTH

- Strong commercial traction
- Subjects prioritized by the Government

## 39%

doubled their turnover between 2023 and 2024

## 18%

exceeded one million euros in turnover in 2024

### FINANCING

- The main need at the moment
- An opportunity for investors

## 1/4

of startups (23%) have exceeded the symbolic threshold of one million euros in funding

## 50%

of the startups surveyed plan to raise funds in 2025

01

## FEMTECH IN FRANCE

A growing industry

02

## THE FEMTECH MARKET

The next Eldorado for investors

03

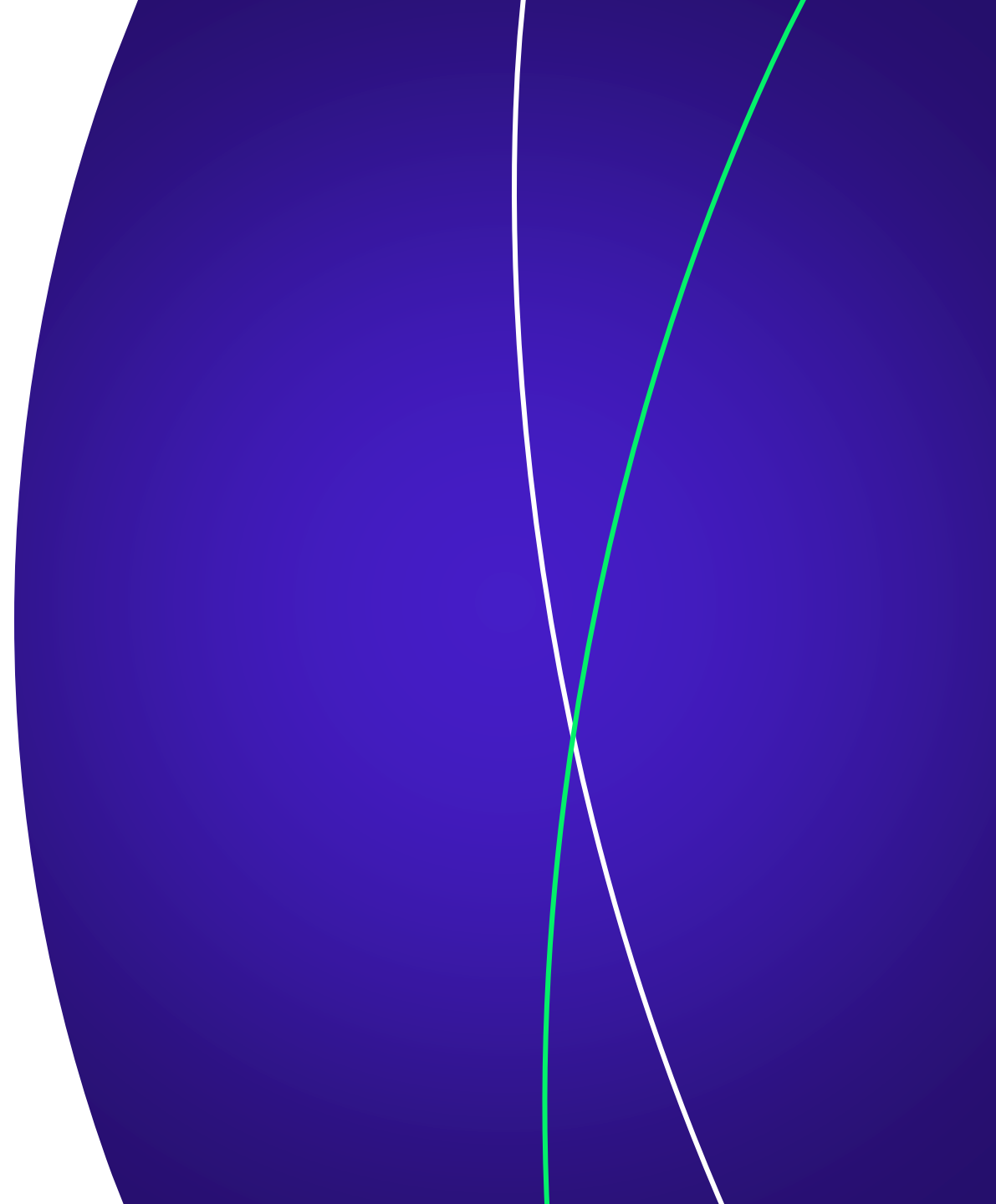
## FEMTECH IN THE WORLD

An industry in structuring in the face of a global societal challenge

1.

## FEMTECH IN FRANCE

A growing industry



# State of Femtech in France in 2025

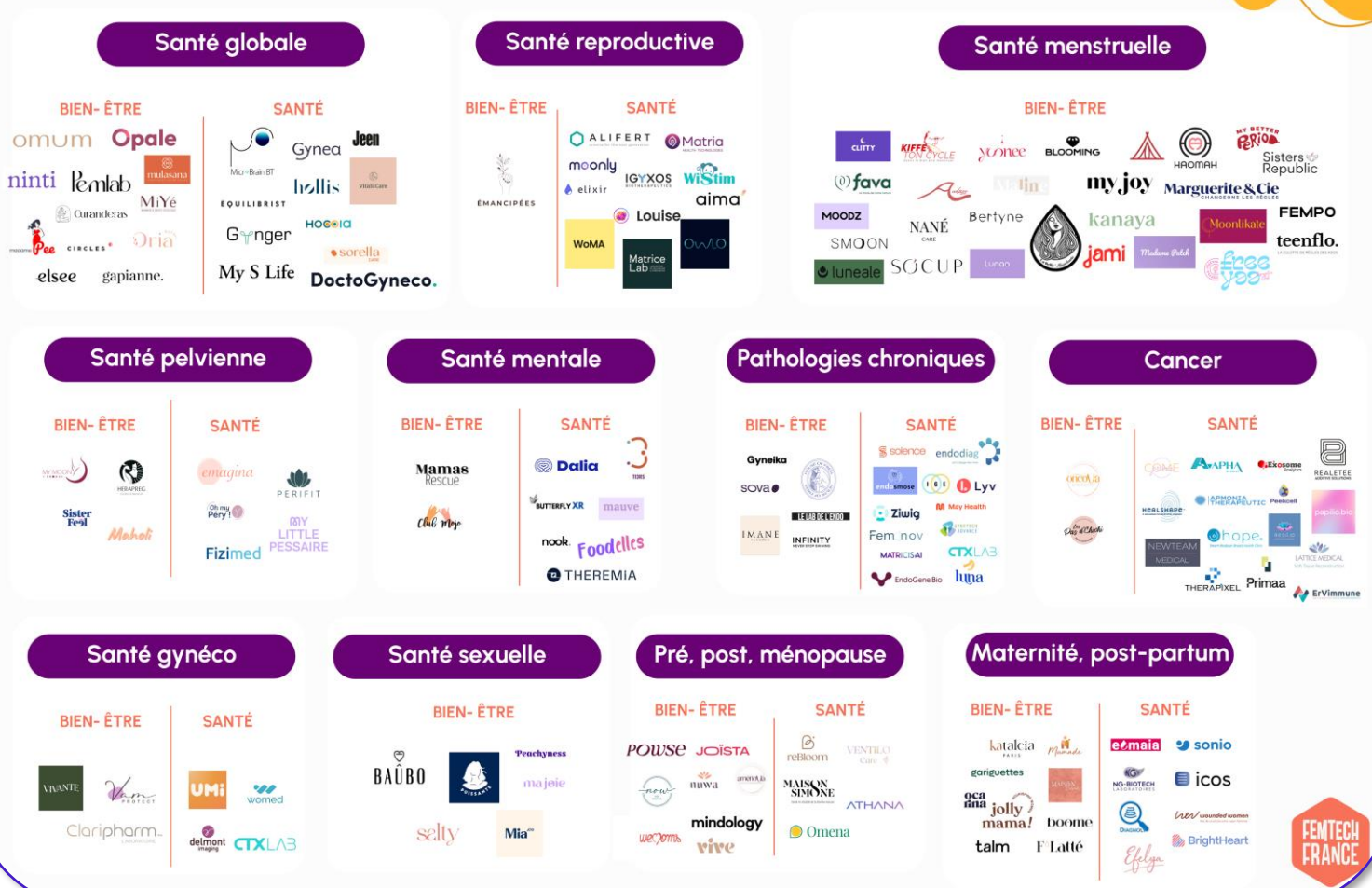


**170**  
+30 vs 2023<sup>1</sup>

Femtech Startups in France

- **47%** of startups are in the **wellness sector**<sup>1</sup>
- **53%** of startups are in the **health sector**<sup>1</sup>

## CARTOGRAPHIE DES STARTUPS FEMTECH FRANÇAISES - MAI 2025



Femtech France's 2025 mapping

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

# Sector trends unique to France



## Key and emerging sectors

- **Menstrual health, a key sector:** as in previous years, menstrual health remains the **leading area of activity for Femtech startups in France**, representing **18%** of companies in 2024<sup>1</sup>, a stable figure compared to 2023.
- **Menopause, an emerging sector:** in 2024, **7% of French Femtech startups** are dedicated to menopause<sup>1</sup>, a **significant 6-point increase compared to 2023**. This dynamic is driven by the growing interest in this topic, which is already heavily funded by large international corporations such as Midi Health.

## Differentiating sectors driven by France

- **Endometriosis (1):** driven by a **national strategy launched in 2022**, endometriosis is becoming a strong focus of French Femtech.
- **Mental health (2):** designated as "**Great National Cause**" in 2025, mental health mobilizes only 4% of Femtech startups in 2024<sup>1</sup> (compared to 6% in 2023), but **growth prospects remain strong**.

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

00

**(1)** "The national strategy has given a key visibility to **endometriosis**, in the discussion with the public authorities, investors, or customers, we never need to explain to them what the disease is about."

**Raphaëlle TAUB**  
Co-founder and CEO of Matricis AI

**(2)** "The appointment of **mental health** as 2025 Great National Cause has been a catalyst for Foodelles. We strongly believe that eating well is inseparable from women's mental well-being."

**Sara GUILLAUME**  
Founder and CEO of Foodelles



# A first generation of resilient startups



## PIONEER STARTUPS (<2022)

### A solid foundation and a move towards deeptech

A resilient first generation with 55% of startups passing the 3-year mark and 30% more than 5 years old<sup>1</sup>.

These startups are focused on Health and are increasingly:

- Reimbursed by Health Insurance (40% in progress, 34% planned).
- More ambitious with their R&D fundraising to develop innovations in biotech and deeptech.
- Focused on evidence-based medicine.
- More ambitions with their R&D fundraising to develop innovations in biotech and deeptech

## Example of a first-generation startup:

### Fizimed

Founded in 2017, the company designs medical devices such as Emy, the connected pelvic floor rehabilitation probe, and Emy Pump, the hands-free and silent breast pump.

In March 2025, Fizimed raised €4 million. The company aims for its Emy catheter to be reimbursed by Health Insurance, as is already the case in Germany.

Fizimed

# A second generation more oriented towards health-related topics



## SECOND-GENERATION STARTUPS (2022-2024):

### Specialization and public health ambition

- Less oriented towards consumer products and food supplements than in 2024 (from 37% to 23%)<sup>1</sup>.
- Arrival of health sectors dedicated to women with a more targeted approach (e.g. menopause, endometriosis, etc.).
- More structured and scientific vision : 63% aim for reimbursement from the creation<sup>1</sup>.
- Earlier and larger fundraising, which shows an acceleration of the startup cycle.

## Example of a second-generation startup : **Elsee**

Launched in November 2024, Elsee is the first reimbursement solution for women's health & wellness expenses.

The startup was founded by serial entrepreneur Lara Rouyres, alongside Eugénie Beauchesne, former head of operations at Alan.

By the end of 2024, Elsee completed a pre-seed round of financing — for an undisclosed amount — from French and European investment funds, as well as business angels.

**elsee**

# Products and services of French Femtech startups



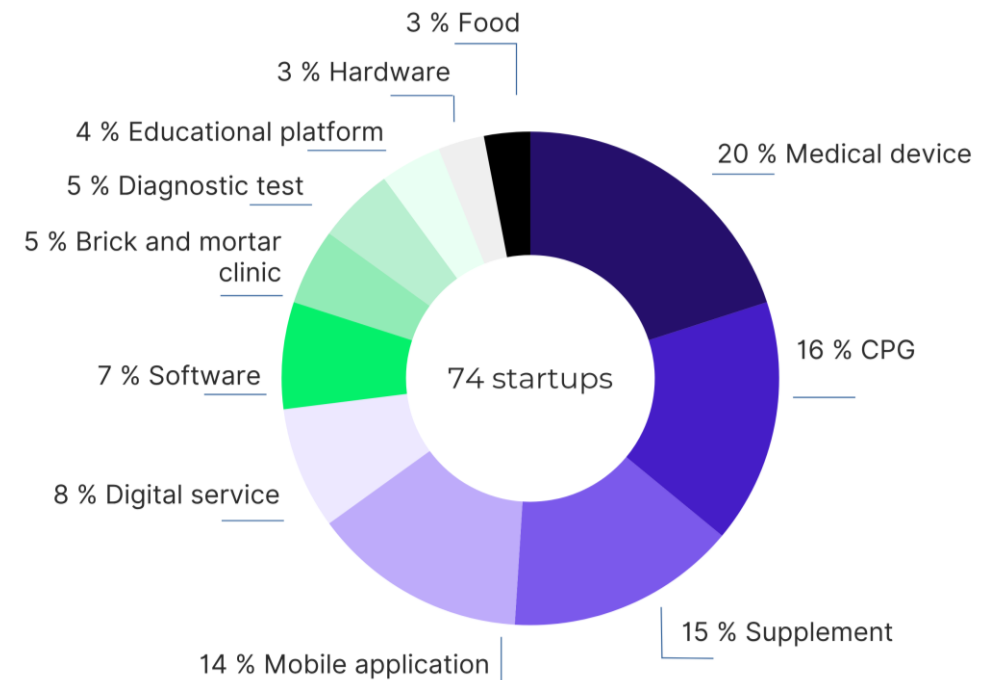
## A SECTOR THAT STANDS OUT FOR THE DIVERSITY OF ITS OFFER:

From **wellness**, with food supplements and consumer goods, to **biotech**, driven by the development of diagnostic tests, and also **e-health**, with mobile applications and software for health professionals.

## EVOLUTION COMPARED TO 2023<sup>1</sup>:

- Increase in **medical devices** (+11 points) as well as **food supplements** (+6 points).
- Decrease in the share of **consumer goods** (−9 points).

## Distribution of French Femtech startups by type of products & services



# Commercial traction taking shape in an emerging market



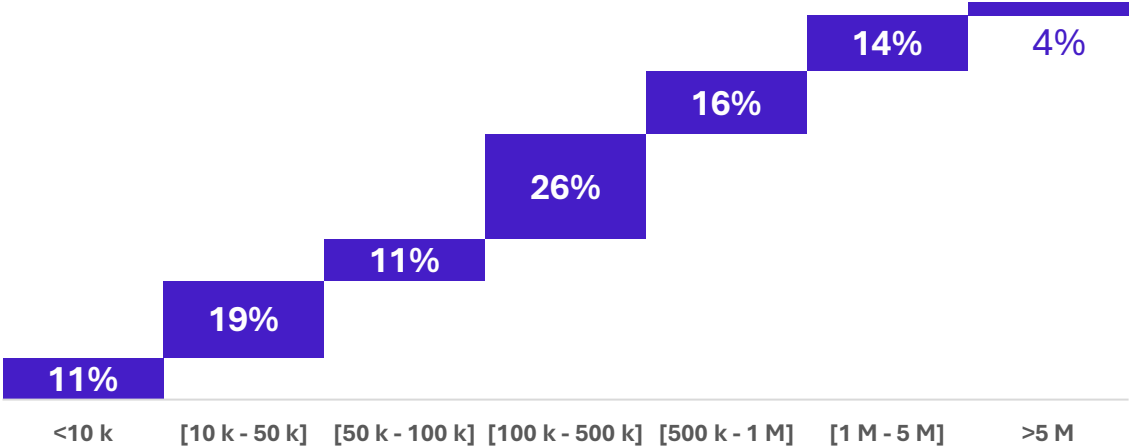
## FINANCIAL INDICATORS ARE ON THE RISE<sup>1</sup>:

- **18% of startups have crossed the million euro milestone** for their turnover in 2024, a sign of market validation for several of them.
- **39% doubled their turnover** between 2023 and 2024, confirming the sector's growth dynamic.
- **28 startups** have more than **€100,000 in annual revenue**, despite difficult access to funding.

## YET SCEPTICISM PERSISTS ON THE INVESTORS' SIDE:

- Startups generating more than €2 million in turnover still run into the perception of operating in a "niche market".

## Breakdown of startups by amount of turnover generated in 2024



## Femtech startups adopt diverse market strategies :

65% of the startups surveyed choose to **combine several market strategies**, with the most common combination being the B2B – B2C blend (chosen by 38% of them)<sup>1</sup>.

# A strong local presence with a desire for internationalization



22

The Femtech sector in France continues to expand, with geographical priorities and funding strategies that testify to its potential.

- **96%** of surveyed French Femtech startups favor **France** as a main market<sup>1</sup>.
- The secondary markets are **Belgium** (32%), the **United States** (15%) and **Germany** (10%)<sup>2</sup>.
- A development roadmap that could be influenced by the arrival of foreign investors: **26%** of French startups benefit from **international funding**, reflecting both the market's attractiveness and the slow adoption in France<sup>3</sup>.

"I've been investing in French femtech startups for a few years now. My motivation to invest in this area is because in my own career as a medtech startup founder I observed underinvestment in femtech both from private and public sources. That seemed wrongheaded both from an equality and an investment standpoint.

I chose French femtech startups specifically because I've made my home here, and also because the country has a strong engineering base and substantial public support for startups at the earliest stages. There's also an ecosystem that's developed to support femtech startups — Femtech France is a great example — and the quality of projects I've seen to date has generally been very high."

**John GRIDLEY**  
Medtech Founder & Early Stage Investor

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 59 respondents

<sup>3</sup>Wavestone x Femtech France quantitative study, 2025 – based on 35 respondents

# The startups that stood out in 2024

## WOMED: innovation for uterine health



Founded in 2018, the Montpellier-based start-up Womed develops treatments to prevent and treat uterine pathologies. Its first device, Womed Leaf, acts as an intrauterine bandage to limit adhesions and improve healing.

### Highlights of 2024:

- January: €6 million raised
- April: Partnerships announced for distribution in 14 European countries
- September: commercial launch of Womed Leaf in France



dd

*"By the end of the year, we expect FDA approval of Womed Leaf for commercialization in the U.S. and hope to be able to complete the preclinical program of our second product, an intrauterine medical treatment of fibroids."*

**Gonzague ISSENMANN**  
Co-founder of Womed

# The startups that stood out in 2024

## MINDOLOGY: rethinking menopause naturally



### mindology

Launched in 2021, the Parisian start-up Mindology aims to reduce the use of sleeping pills and anxiolytics among women during menopause.

Based on advances in psychobiome, it develops natural cures targeting anxiety, insomnia and hormonal disorders related to menopause.

#### Highlights:

- Acquisition by Novex Paris SAS; Damien de Charry becomes Partner and President of Mindology
- Deployment of the first pilots in pharmacy, followed by the national launch of the full range in June 2025



àà

*"Mindology's goal for 2025 is to continue the development of our range of food supplements in order to target each menopausal symptom one by one. We welcomed a new President in 2024 with the acquisition of Mindology by Novex Paris SAS, he is the partner we were missing to deploy our approach in all pharmacies in France."*

**Léa PHILIPPOT**  
Co-founder of Mindology

# The startups that stood out in 2024

## DALIA: AI to better treat depression

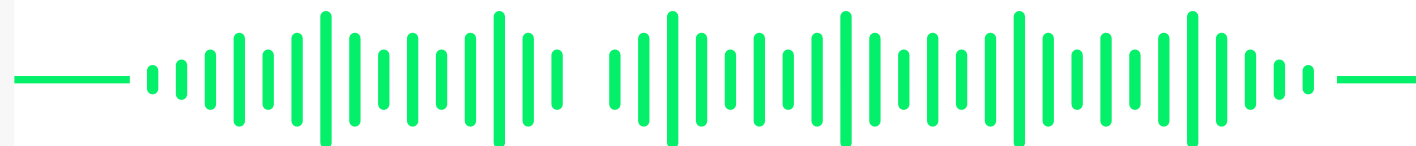


Created in 2024, Dalia is a digital medical device that continuously assesses the mental state of depressed patients through digital phenotyping via connected objects. Its artificial intelligence algorithm accelerates remission and prevents relapses.

Designed to focus on women's specificities, Dalia takes into account the increased risk of depression in women, twice as likely as in men, from the design phase.

### Highlights:

- Algorithm trained on 50,000 patients
- CE Marking Class I obtained
- Clinical trial conducted in 17 healthcare facilities
- Winner of two third places of experimentation: MindLink (GHU Paris) and Station E-Santé (Bordeaux)



02

*"Dalia is now preparing to deploy its solution to a hundred healthcare professionals and is preparing to launch its clinical trial to insure reimbursement by the end of 2025, with the aim of providing coverage via the PECAN system in 2026"*

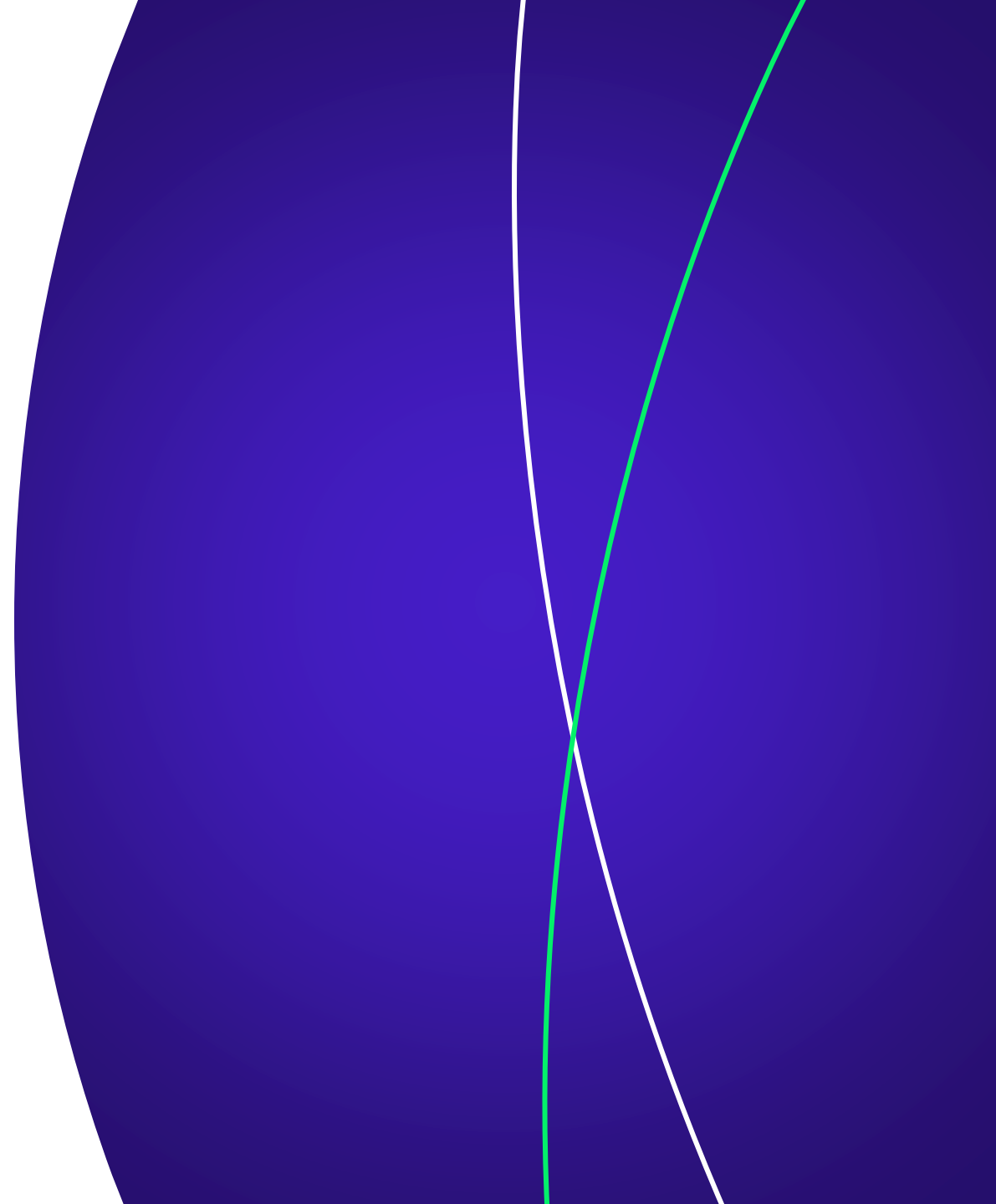
**Nour HAKIKI BELHADI**  
CEO and founder of Dalia



# 2.

## THE FEMTECH MARKET

The next Eldorado for investors



# Overview of international funding



**Multiple success stories are emerging on the international scene**, confirming the growth of the Femtech sector<sup>1</sup>. Beyond growth forecasts, **tangible evidence of ROI** is beginning to emerge, driven by several key dynamics:

- **Takeovers** are becoming more and more frequent, led by players in the medtech, biotech, life sciences and pharmaceutical industries — such as Organon, which is active in this field.
- **The emergence of high-traction scale-ups**, some of which have reached unicorn status, such as **Flo Health** or **Maven**, which have become world references in digital women's health.

At the same time, the **development of personalized medicine** ("precision medicine") opens up new perspectives. Significant advances in the understanding of gender differences making it possible to refine diagnoses and treatments, including for pathologies that are not exclusively female.

àà

*"Understanding that the first personalization is gender reshuffles the cards in terms of drugs and care, and makes women's health an area to invest in with a strong potential for ROI."*

**Juliette MAURO**

Co-founder of Femtech France

àà

*"Investors play a key role in women's health. By supporting the health innovations developed by startups, they enable their large-scale dissemination. These technologies, based on the collection and sharing of data, pave the way for more personalized, more preventive medicine that is better adapted to women's specificities."*

**Chahra LOUAFI**

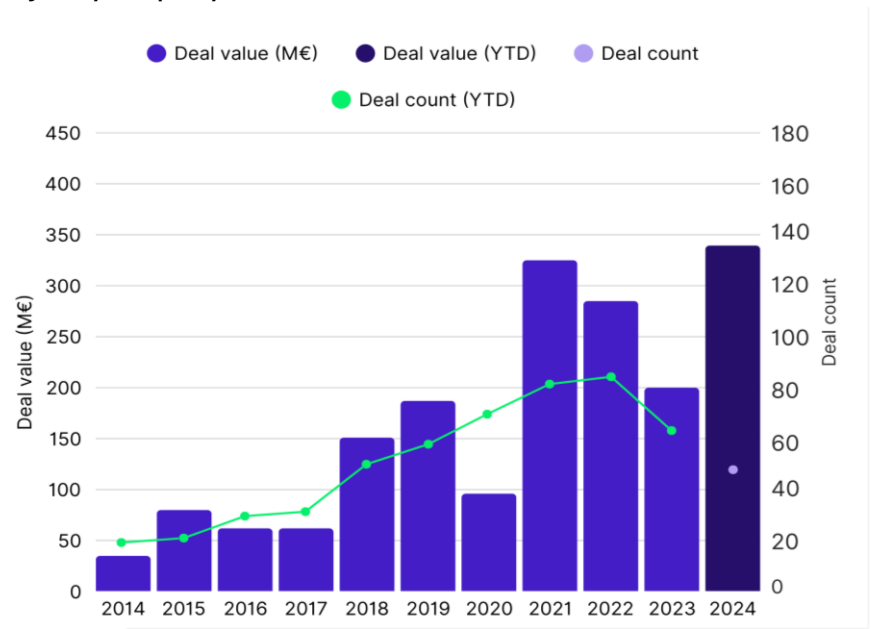
Director of the Autonomous Patient Fund,  
Bpifrance

# Overview of international funding



In 2024, European investment in Femtech reached a record level of €339 million<sup>1</sup>. However, this performance masks a high concentration of funding:

- **86% of the amounts raised benefit only three major** companies: Flo Health (UK), Natural Cycles (Sweden) and May Health (France & USA).
- **The other 47 rounds of funding total only €86 million**, or an average of €1.8 million per startup, revealing a marked disparity in the distribution of funding and limited access to capital for the majority of players in the sector.



Source: PitchBook data

Femtech startup funding between 2014 and 2024

- In 2023, the European Femtech market had about 540 startups<sup>2</sup>, including 140 in France, which positions France among the most dynamic countries of the sector.
- However, the ecosystem remains fragmented, making consolidation and M&A operations necessary to strengthen its structure and competitiveness.
- Financing remains mainly of Anglo-Saxon origin, which directs the development of innovations towards the United Kingdom and the United States, while the French market is struggling to capture a significant share of these investments and remains behind its English-speaking neighbours.

<sup>1</sup>Pitchbook (2024), *VC fundings for European femtech reaches record heights*  
<sup>2</sup>Ventures (consulté en 2025), *Ventures European FemTech Report*

# The United Kingdom, a model for Europe



1<sup>st</sup>

European country that saw the birth of a Femtech unicorn<sup>1</sup>

8%

Market growth forecast over the next 7 years<sup>2</sup>

£103bn

Projected global market size by 2030 (more than double from 2011)<sup>2</sup>

The United Kingdom, a country among the European leaders in Femtech:

- **A dynamic entrepreneurial environment** : the United Kingdom is the second country in the world in terms of the number of Femtech startups, with 318 startups<sup>2</sup>.
- **A funding-friendly ecosystem** : after the United States, the United Kingdom is the only country with investment funds dedicated to Femtech, such as Goddess Gaia Ventures<sup>1</sup>. More so, \$442 million has been invested in Femtech startups in the UK over the last five years<sup>1</sup>.

## Flo Health, a Femtech unicorn in the UK



After raising \$200 million in 2024, the valuation of the menstrual cycle tracking app **Flo Health** has exceeded the billion dollar valuation<sup>3</sup>, propelling the startup to unicorn status.

àà

*"FemHealth has come out of the shadows. We are not medtech, biotech, or healthtech – we are a separate category, built for 4 billion women. The UK is leading the way, and we're proud to support the innovators who are enabling this change."*

**Priya OBEROI**  
Founder & General Partner  
Goddess Gaia Ventures

<sup>1</sup> The WHAM Report, 2025, [The Business Case for Accelerating Women's Health Investment](#)

<sup>2</sup> Candesic, 2024, [The UK Femtech Powerhouse](#)

<sup>3</sup> Tracxn, 2025, [Top startups in FemTech in United Kingdom](#)

# Improving investor awareness thanks to Femtech France

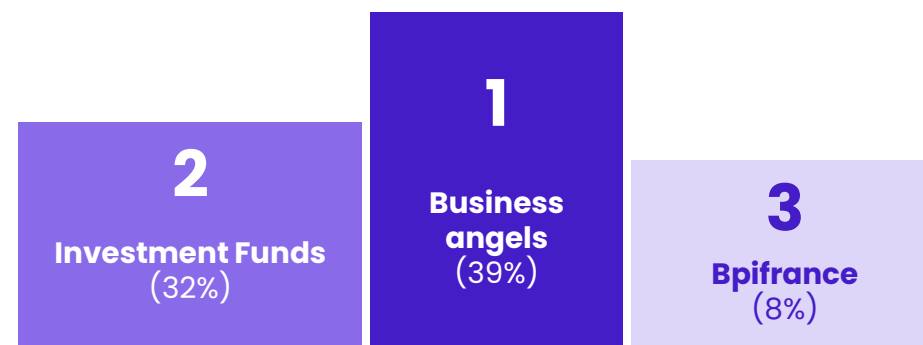


Femtech startups are still struggling to convince investors. According to the feedback collected as part of our study, many start-ups face persistent reluctance when it comes to raising funds<sup>1</sup>:

- **Market perceived as niche: 35% of startups report that investors consider Femtech too sector-specific** to engage funds.
- **Misunderstanding of the need: 23% of project leaders face a lack of knowledge or rejection of the problem addressed.**
- **Economic model questioned: 14% of applications are rejected for a business model deemed unviable.**

This cautious investment context can be explained in part by **the absence of funds specialising in Femtech in France**. To address this structural gap, **Femtech France has launched an Alliance for the Financing of Femtech**, an ambitious initiative to mobilize €200 million in funding, dilutive and non-dilutive, by 2026 as well as the publication of a playbook for investors.

## Podium of types of investors in startup fundraising<sup>2</sup>



More information in the appendices

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 35 respondents



*"2024 has been a challenging year for startups. Investors invested less than usual, preferring to keep their money aside until the situation improved. Femtech startups face even more difficulties, as investors prefer to spend what they have left on AI-related projects."*

**Hicham RENTAL**  
Investor Relations, EIT Digital

# In France, a strong momentum: Business traction and upcoming fundraising

Commercial **traction is taking hold**, with 39% of startups having doubled their turnover between 2023 and 2024, while 18% have seen it cross the symbolic threshold of one million euros<sup>1</sup>.

## Investment boom

In terms of investments, the **momentum is underway but remains fragile**: a quarter (23%) of startups have crossed the symbolic threshold of one million euros raised, while only 1% have managed to exceed 20 million<sup>1</sup>.

## A strong desire to raise funds

**Half of the startups surveyed plan to raise funds in 2025<sup>1</sup>**, for a total amount of at least **€93 million**, a strong signal for investors.

- 13 first-generation startups alone aim to raise **€66 million**.
- 22 second-generation startups, faster in their fundraising, are aiming for a total of **€27 million in 2025**.



*"The Femtech ecosystem is maturing, VCs are active but still few startups are achieving significant revenues or internationalizing. Faced with the long term of digital health, Growth's funds are eagerly awaiting opportunities."*

**Maxime HUERRE**

Vice-President Venture Digital Health  
Eurazeo

# 3.

## FEMTECH AROUND THE WORLD

An industry in the process of structuring in the face of global societal challenge



# Structuring Femtech around the world



**Femtech Across Borders** is an international initiative that brings together Femtech collectives aimed at **strengthening synergies between players in the women's health sector**. Founded by Femtech Canada and Impact 51, the organization brings together associations, collectives and government's initiatives that all support women's health innovations at the local level.

**In total, 74 countries around the world are represented in the Femtech Across Borders collective.**

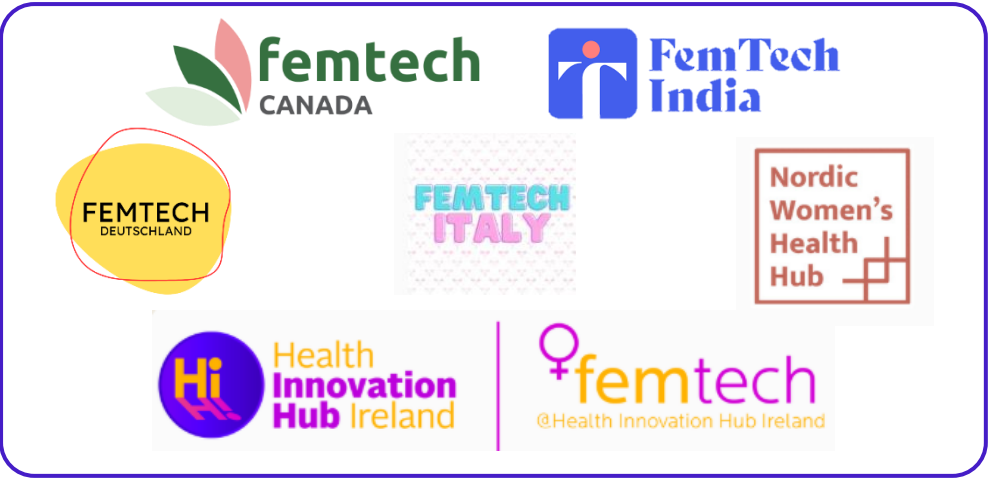


"In 2023, Femtech Across Borders (FAB) was born thanks to a collective of 24 countries, each representing women's health initiatives, innovations and advancements within their respective ecosystems. In just one year, FAB has significantly expanded its influence to more than 74 countries and contributed to the creation of 12 women's health ecosystems and national initiatives.

The objective is to support new national initiatives and help member countries develop their women's health ecosystems. By working together to solve common problems and creating a unified voice for the Femtech sector, FAB aspires to make a meaningful difference in the field of women's health."

**Rachel BARTHOLOMEW**

*Founder of Femtech Across Borders & Founder of Femtech Canada*



*Femtech Across Borders: Examples of globally engaged organizations*

<sup>1</sup> Femtech Across Borders (consulté en 2025), [Femtech Across Borders](#)



# Femtech in Europe: Germany is hot on the heels of France



In 2024, Germany has established itself as one of the major Femtech hubs in Europe, with a total of \$212.9 million raised in venture capital since 2019<sup>1</sup>.

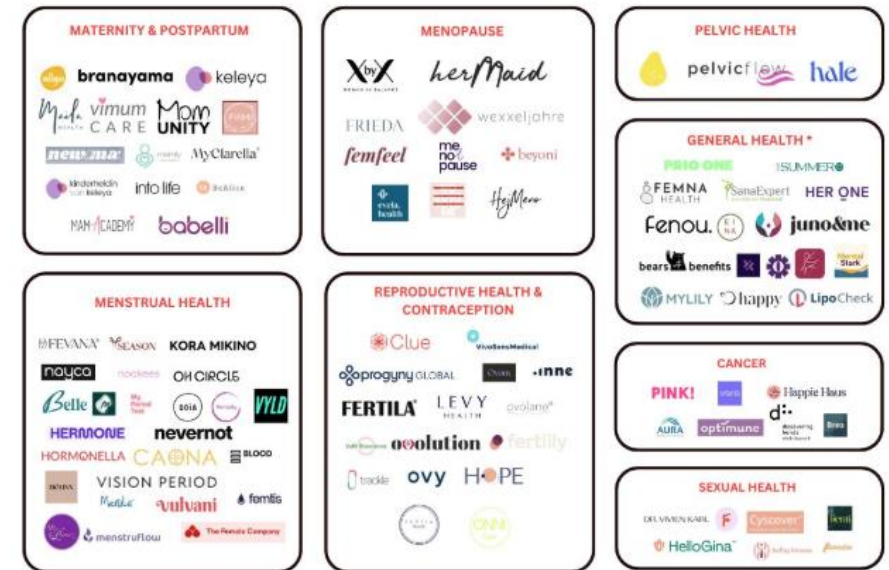
## Clue, German Femtech pioneer



Founded in 2013, Clue has established itself as **one of the leading players in the German market and the leading menstrual tracking app**.

- In 2021, the company reached a major milestone by obtaining **FDA approval** for its digital contraceptive.
- Clue is also an active contributor to women's health research, with more than 50 scientific studies conducted using anonymized data, in **partnership with prestigious institutions such as Harvard and Oxford**<sup>2</sup>.

## FEMTECH STARTUP LANDSCAPE IN GERMANY



FEMTECH GERMANY - March 2025

\*\*General health: Well-being, Mental health, Chronic diseases & Cardiovascular diseases

FEMTECH DEUTSCHLAND

Mapping based on Femtech Deutschland ; Unveiling the German Femtech Landscape Map

<sup>1</sup>Vestbee (2024), Femtech market overview: Europe's first unicorn and the funding landscape

<sup>2</sup>Smarthealth x Ida Tin (2021), Together with Clue, I hope to play an important role in all phases of our users' lives

# A contrasting global dynamic around women's health



In 2024, the United States showed encouraging momentum with major announcements made by President Biden to increase funding for women's health research. However, the outlook for 2025 appears more uncertain with the Trump administration<sup>2</sup>.

In this context, Europe is making a strong commitment, in particular with the launch in May 2025 of the program **Choose Europe for Science**<sup>1</sup>. This initiative aims to **attract international talents and funding, by providing a stable and ambitious framework for scientific research, particularly in women's health.**

At the same time, **philanthropic funding** is playing an increasing role in this sector. **Melinda French Gates**, in particular, announced a **\$ 250 million commitment to support innovative projects in women's health**<sup>2</sup>.



<sup>1</sup>European Commission (browsed in 2025), [Choose Europe Advance your research career in the EU](#)

<sup>2</sup>CNN business (2024), [Melinda French Gates launches a \\$250 million women's health fund](#)

# Women's health at work: challenges and prospects



## A loss of \$400 billion in annual GDP

In line with its 2024 report, the World Economic Forum<sup>1</sup> assesses the economic impact of the lack of care for women's health. In 2025, it estimates that 9 female pathologies (or women's health conditions) lead to a loss of \$400 billion in global GDP.

The report also highlights that **women's disabilities occur throughout life, not just at the end of their careers, after leaving the labour market.**

It thus confirms **the close link between women's health and work**, as also shown by studies by the Laboratoire de l'Égalité and the VYV Group.

Finally, **France is starting to take up the subject of menopause at work**, following the example of the United Kingdom. This theme is one of the axes of the report submitted to the government by MP Stéphanie Rist.

Sick leaves and risks related to women's health are subjects that French Femtech startups with a B2B2C (or Business-to-Employers) business model are addressing: the startup sells its service to the company that makes it available to its employees.

Example of a French Femtech startup in the field of women's health at work: My S Life.

Following a survey of professionals in the veterinary sector, the SNVEL and the sector's social partners identified women's intimate health as a factor that significantly impacts working conditions.

To meet this challenge, a prevention action has been launched in partnership with the startup Femtech My S Life. The scheme provides for the provision of a one-year subscription (personal and confidential) to the health application for employees insured at AG2R La Mondiale. A concrete initiative that illustrates the structuring role of Femtech in workplace health policies.

# Women's health at work: challenges and prospects



## Groupe Vyv, resolutely committed to accessible healthcare

As the leading mutual health and social protection player in France, the Groupe Vyv acts to make health accessible to all. Because it considers health as a whole, it intervenes through its three businesses (insurance & retirement, care & support, housing) on the majority of factors that impact health.

Its network of agencies and establishments, spread throughout the country, allows it to be as close as possible to the needs of public and private employers, to protect 10.5 million people, to support and care for 6 million, and to house nearly 400,000 of them. With the help of their 10,000 local elected officials and activists in their territories, and their 46,000 employees, the Groupe Vyv mutual insurance companies and entities are committed to promoting, in all their solutions, co-construction and dialogue with their audiences, accessibility for all, local roots and eco-responsibility.

Women's health at work is an important issue, both for their individual well-being and for the performance of companies. Indeed, women spend **25% of their lives in poorer health than men<sup>1</sup>**, with a direct impact on their professional activity. Reducing this gap would mean adding **seven days of good health per year for each woman<sup>1</sup>**.

The following reflections, developed in collaboration with the Groupe VYV, are based on their expertise as a key player in the fields of health, prevention and protection.

# Women's health at work: challenges and prospects



## What is the perception of employers?

The specificity of women's health remains an issue that is largely underestimated by society, and more specifically in the professional context. This reality has repercussions not only on the health of employees, but also on the economy of companies. **Taking women's health into account contributes to better employee retention and reduces turnover by 23%<sup>2</sup>.**

Employers play an important role in preserving and preventing the health of all its employees, taking into account the specificities of each employee, including the specificities of women for female employees. Women's health is a priority for two-thirds of companies<sup>1</sup>. However, there is still insufficient consideration and specific support mechanisms remain limited.



## What are the impacts of insufficient care?

The lack of consideration of women's health in the workplace has major economic and social consequences. Indeed, women affected by female pathologies have an average **of 19 days of absence per year<sup>1</sup>**. In addition, the lack of recognition of women's pathologies can accentuate wage inequalities and slow down the development of professional careers. At the same time, women's mental health is undermined, with 40% of them saying that they do not receive enough attention from health professionals on the subjects of stress and mental load<sup>1</sup>.

However, despite the magnitude of the challenges, employers are still largely lagging behind, since only **9% of companies have implemented a health policy dedicated to women or devote a specific budget to it<sup>1</sup>**.

Investing in women's health is essential to ensure the performance and sustainable growth of companies.



## How can women's health at work be improved?

According to a study by the Groupe Vv<sup>1</sup>, 66% of employers think that this is a subject that should be addressed and 38% of employers are ready to finance concrete actions in this direction. Only 8% of working women feel comfortable enough to discuss these topics with their employer<sup>1</sup>. Some pathologies, such as **cardiovascular disease, account for 10% of the causes of female mortality, but remain largely ignored<sup>1</sup>**. It is therefore becoming urgent to improve awareness and the implementation of appropriate preventative actions.

Faced with this observation, several levers can be activated to improve the management of women's health at work: **encouraging Femtech initiatives and developing partnerships between companies, complementary health insurance companies and Femtech startups to offer adapted solutions.**

Companies can also **develop prevention actions adapted** to their work environment: screening, support for psycho-social risks, musculoskeletal disorders (MSDs), mental health, etc.



## What if 2025 made France **the European leader** in Femtech?

With 170 startups identified in 2025, Femtech in France is a fast-growing sector: **39% of startups have doubled their turnover in one year, 23% have exceeded one million euros in funding since their creation, and 50% plan to raise funds in the coming year.**

In addition, the market is increasingly structured, where more than half of first-generation startups have been in existence for more than three years, marking the beginning of maturity for the ecosystem.

Innovation for better health for women is a global movement that mobilizes all actors — institutional, financial, general public, and that makes it possible to question all diversities.

2025 is an opportunity for French Femtech to position itself as a European leader in this field.

**Supporting Femtech in France today means investing in the health of tomorrow's women.**

## Wavestone

Wavestone is an independent consulting firm whose mission is to support companies and organizations in their strategic transformations.

Today, Wavestone is present in 17 countries on 4 continents, relies on more than 5,500 employees and seamlessly combines leading sector expertise and holistic cross-sector skills.

Wavestone is listed on Euronext in Paris and has the Great Place To Work® label.

[www.wavestone.com](http://www.wavestone.com)

## Femtech France

Femtech France is the association of more than 80 women's health innovation companies.

The association has 3 objectives:

- Catalyze innovation by actively supporting the creation and growth of bold projects that shape the future of women's health.
- Federate the ecosystem by connecting startups, manufacturers, caregivers, pharmaceutical laboratories, and healthcare structures to create powerful and sustainable synergies.
- To finance innovation in women's health by bringing together financing and investment experts to enable French Femtech startups to grow.

[www.femtechfrance.org](http://www.femtechfrance.org)

# The Wavestone project team



**Laurence AL NEIMI**  
Sponsor  
Senior Manager



**Manon ACHARD-TORTUL**  
Project steering manager  
Consultant



**Enola RICHEROT**  
Project coordination  
Consultant



**Juliette THIRKELL**  
Editor  
Consultant



**Solène MORENO**  
Editor  
Consultant



**Lauryne CAROFF**  
Communication &  
Marketing Officer



**Nothing BACHIRI**  
Editor  
Analyst



**Inès CASANOVA**  
Editor  
Trainee Consultant



**Maxence D'HEBRIL**  
Editor  
Trainee Consultant



# The Femtech France project team



**Delphine MOULU**  
Executive Director



**Juliette MAURO**  
Director of the Alliance for the  
Financing of Femtech



**Chloé BENNEJEAN**  
Project Management



**Clémence SCHRICKE**  
Data Analyst



**Youssra SAGOU**  
Communication Officer



**Fiona THWAITES**  
Translator

# Thank you to **startups**



ALIFERT  
ATHANA  
BERTYNE  
BOOME  
BUTTERFLY XR  
BY WOMEN COMPANY (FAVA)  
DALIA  
DIGYNE  
DREAMTIM BLOOMING  
EFELYA  
ELIXIR HEALTH  
ELSEE  
EMAGINA  
ENDODIAGF'LATTE  
FEMMA / HERAPREG  
FEMNOV  
FIZIMED  
FLO ACTIVE (TEENFLO)  
FOODELLES  
GAPIANNE

GARIGUETTES  
GAYA  
GYNEA  
GYNEIKA  
GYNGER  
HAOMAH SPORTS  
HEALSHAPE  
HINA  
HOPE VALLEY AI  
HOUSE OF FREIA  
IMMA. HEALTH  
JAMI LIFE  
JEEN  
JOISTA  
JOLLY MAMA  
LABORATOIRE HOLLIS  
LATTICE MEDICAL  
LE LAB DE L'ENDO  
LES PAS D'CHICHI  
LUNA FOR HEALTH

LYV HEALTHCARE  
MAHOLI  
MAISON LUNA  
MARGUERITE & CIE  
MATRICELAB INNOVE  
MATRICIS. IA  
MAUVE  
MEDICODE  
MINDOLOGY  
MIYE  
MOONLIKATE  
MUMADE  
MY MOONY  
MY S LIFE  
NAADAM NATURE (OMUM)  
NEWTEAM MEDICAL  
OCA RINA  
OH MY PERY !  
REALETEE  
RESSOURCES FEMININES

SISTERFEEL  
SISTERS REPUBLIC  
SOLENCE  
SORELLA CARE  
SOVA  
TEOLAB (LUNEALE)  
THEREMIA  
TI3RS  
VENTILO CARE  
WISTIM  
WOMA  
WOMED  
WOUNDED WOMEN  
PERIFIT (X6 INNOVATIONS)

# Special thanks



A **big thank you** to all the people who took part in this 2025 barometer.  
Your availability and feedback have been essential to better understand and highlight the Femtech sector in France.

- **BPIFRANCE**, **Chahra LOUAFI**, Director of the Autonomous Patient Fund
- **DALIA**, **Nour HAKIKI BELHADI**, Founder and CEO
- **EIT DIGITAL**, **Hicham NAJEM**, Investor Relations
- **EURAZEO**, **Maxime HUERRE**, Vice-President Venture Digital Health
- **FEMTECH ACROSS BORDERS**, **Rachel BARTHOLOMEW**, Founder of Femtech Canada
- **FOODELLES**, **Sara GUILLAUME**, Founder and CEO
- **GODDESS GAIA VENTURES**, **Priya OBEROI**, Founder and General Partner
- **GROUPE VYV**, **Mathilde RENAULT**, Innovation Project Manager and **Amélie MIERRAL**, Head of the Prevention Department
- **MATRICIS IA**, **Raphaëlle TAUB**, Co-founder and CEO
- **MINDOLOGY**, **Léa PHILIPPOT**, Co-founder
- **WOMED**, **Gonzague ISSENMANN**, Co-founder
- **JOHN GRIDLEY**, Medtech Founder and Early Stage Investor

# Contacts



**Laurence AL NEIMI**

Sponsor  
Senior Manager  
Laurence.ALNEIMI@wavestone.com  
06 13 49 07 92



**Delphine MOULU**

Managing Director  
delphine@femtechfrance.org



**Manon ACHARD-TORTUL**

Project steering manager  
Consultant  
manon.achard-tortul@wavestone.com  
06 68 38 46 07



**Juliette MAURO**

Director of the Alliance for the  
Financing of Femtech  
juliette@femtechfrance.org

# Appendix

## Details of the analysis of Femtech in France

# Our methodology

## Femtech Landscape Report 2025



### Collaboration Femtech France & Wavestone

For the 3rd year in a row, the Femtech **France association** and Wavestone are proud to present their barometer.

For this 2025 edition, the barometer will first take **stock of Femtech in France**, before analysing the **investment dynamics** in this fast-growing sector. It ends with an **international look at the societal issues** raised by this industry.

### Search for data

The **Femtech France** association has drawn on the richness of its network to **take stock of the Femtech market in France**, highlighting in particular the most targeted **sectors and segments** of Femtech, as well as future **development opportunities**.

### Collection of data

This barometer draws most of its findings from the **74 responses** obtained to the **quantitative questionnaire** sent to French Femtech startups.

To enrich and broaden this analysis, Wavestone and Femtech France also led a **think tank** on **women's health at work** (in collaboration with the health insurer group VYV), and collected valuable testimonies from **startups, associations** and financing players in the Femtech market.

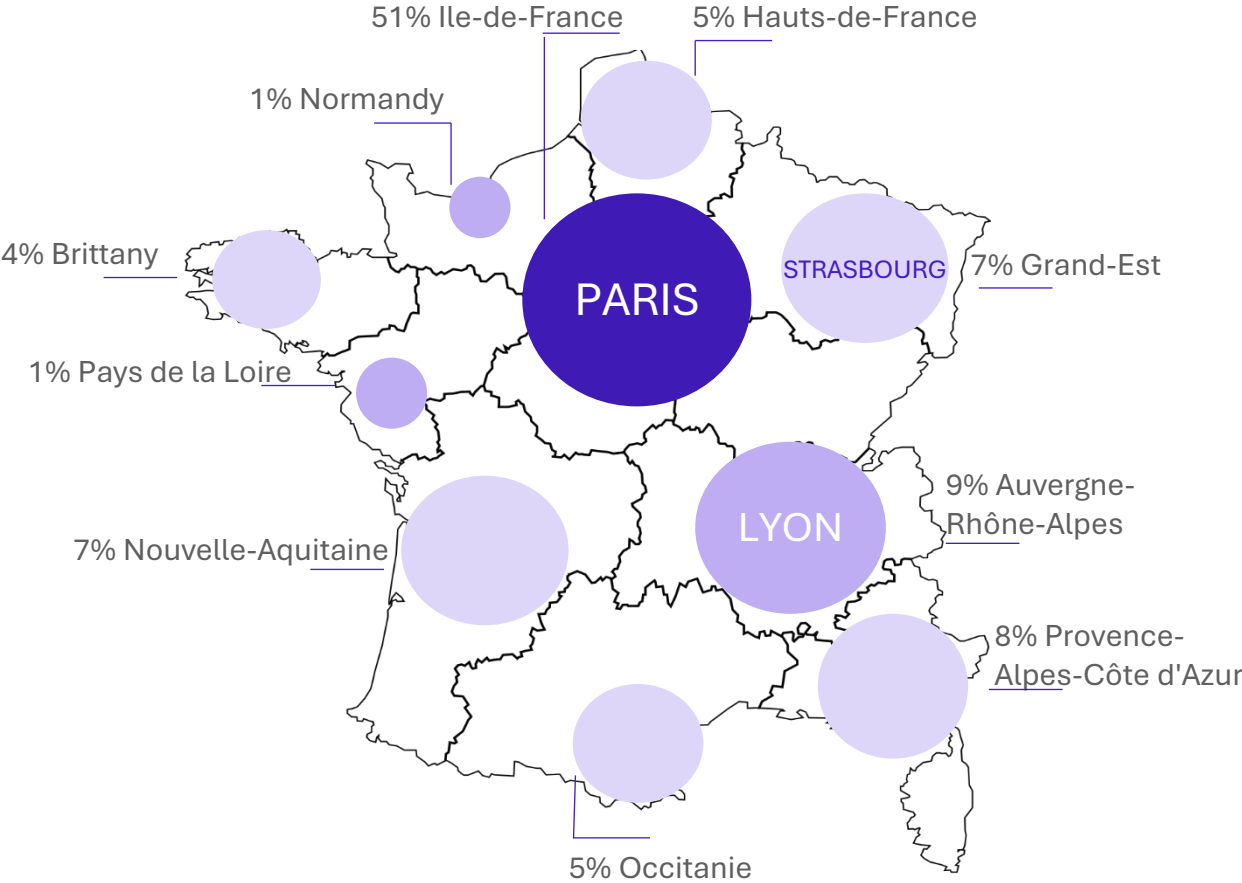
### Limitations of the barometer

In April 2025, Femtech France identified **170 French startups**.

A little less than half of them (=74 startups) responded to our questionnaire, allowing us to draw up an **instructive, although not exhaustive**, picture of the Femtech sector in France.



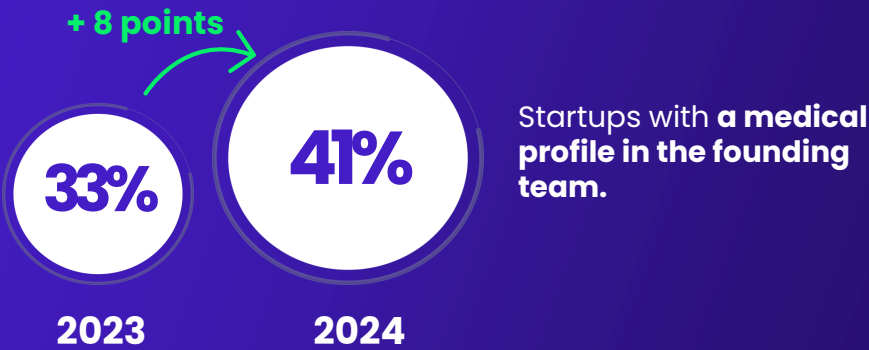
# Profile of French Femtech startups



Regional panorama of French Femtech startups

## PROFILE OF THE **FOUNDING TEAMS** OF FRENCH FEMTECH STARTUPS

**95%** Startups have **been co-founded by women.**  
(+1 point Vs 2023)

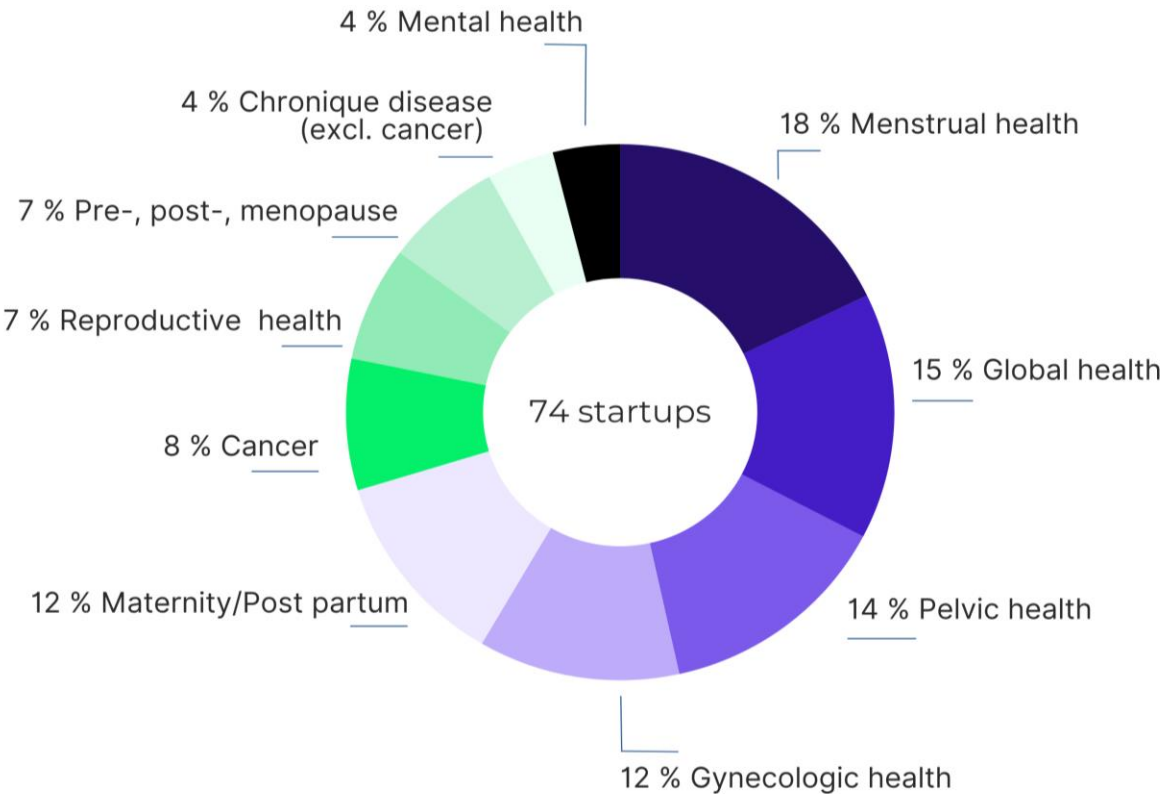


 **64%** of the French Femtech startups surveyed were **founded between 2021 and 2024.**

# Breakdown of startups by segments



Distribution of French Femtech startups by segments

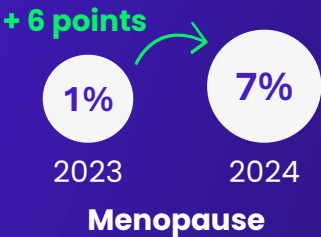


- **47%** of startups are in the **wellness sector**
- **53%** of startups are in the **healthcare sector**

In 2024, **menstrual health** remains the flagship segment of French Femtech, representing **18% of initiatives**, mainly driven by **consumer products** and **menstrual tracking apps**.

**Global health**, down slightly to 15% (-1 point vs. 2023), remains the **second major segment**, with cross-functional offers adopting a holistic approach, from daily well-being to prevention.

The real turning point this year concerns **menopause**:



This jump reflects a recent awareness of this long-neglected step. Startups are starting to offer specific solutions: coaching, monitoring tools, or community support.

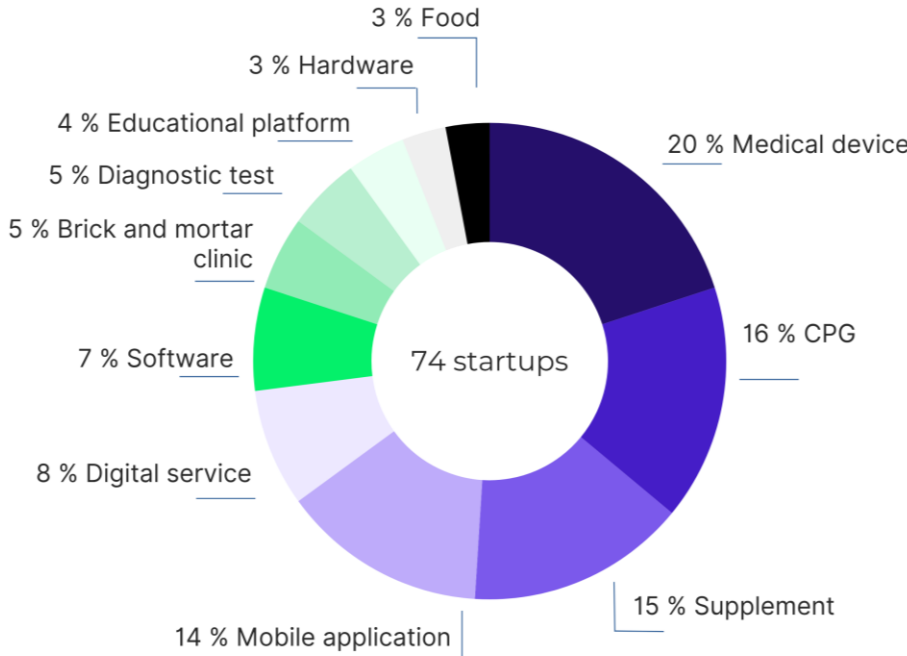
These three segments illustrate emerging priorities: **consolidating achievements, addressing historically underinvested needs, and thinking about women's health as a whole.**



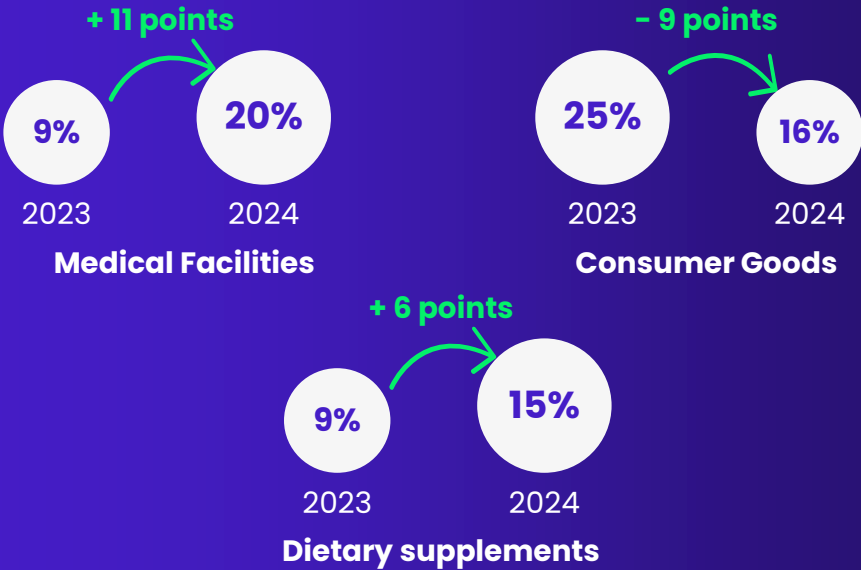
# Breakdown of startups by product



Distribution of French Femtech startups by type of products & services



COMPARISON OF THE DISTRIBUTION OF STARTUPS BY PRODUCT BETWEEN 2023 AND 2024



**Femtech startups have multiple market strategies:**

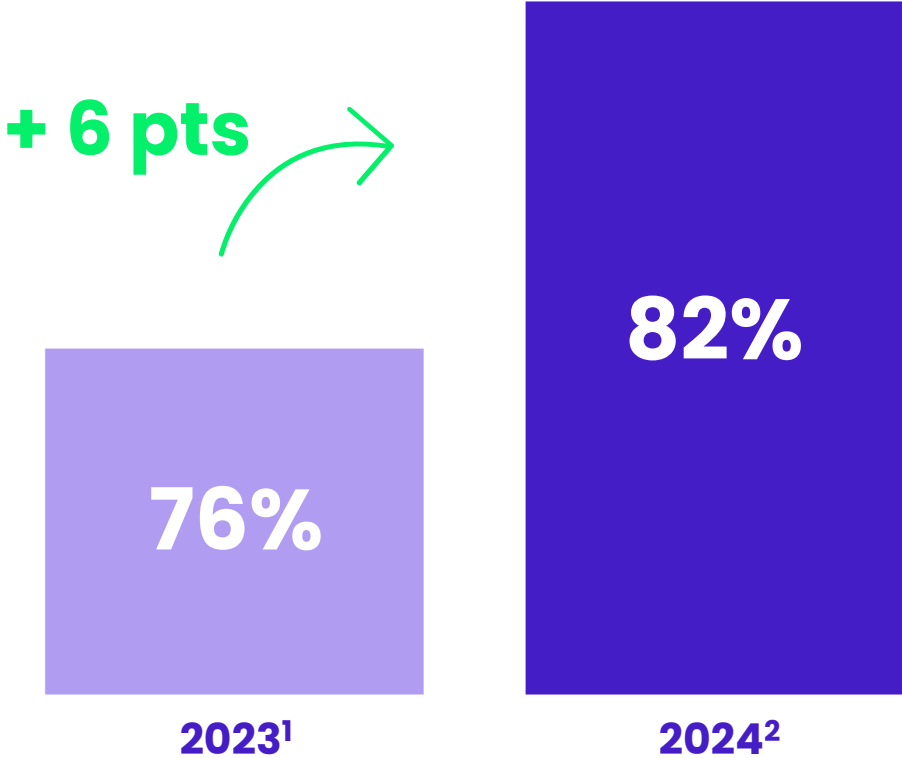
**65%** of the startups surveyed choose to **combine several market strategies**, the most common combination being the B2B - B2C combination, chosen by 38% of them.

**35%** of startups choose a **single market strategy** :

- **18%** opt for the B2B model in 2024, an increase of 4 points compared to 2023.
- **18%** choose the B2C model in 2024, a decrease of 12 points compared to 2023.

# A growing share of Femtech startups generating turnover

Share of startups generating revenue (turnover)



## PROFILE OF THE 61 STARTUPS GENERATING REVENUE IN 2024<sup>3</sup>

- Industry :**
- 54% of startups generating revenue in 2024 are positioned in the wellness sector .
  - 46% on the health sector .

- Femtech segment :**
- 20% of startups generating revenue in 2024 are positioned in the menstrual health segment.
  - 16% on that of global health.
  - 8% respectively in the maternity (and/or postpartum) and pelvic health segments.

- Products/Services :**
- 18% of startups generating revenue in 2024 sell consumer products or food supplements.
  - 16% sell mobile applications.

<sup>1</sup>Wavestone x Femtech France quantitative study, 2024 – based on 70 respondents

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

<sup>3</sup>Wavestone x Femtech France quantitative study, 2025 – based on 61 respondents

# An increase in the average turnover generated in 2024



**61,1  
MILLION  
OF EUROS**

**Cumulative turnover**  
of the 57 French Femtech startups that  
generated revenue in 2024<sup>1</sup>

**1,1  
MILLION  
OF EUROS**

**Average turnover**  
of the 57 French Femtech  
startups that generated revenue  
in 2024<sup>1</sup>  
(+€26k, or +2.5% vs. 2023<sup>2</sup>)

**150,000  
EUROS**

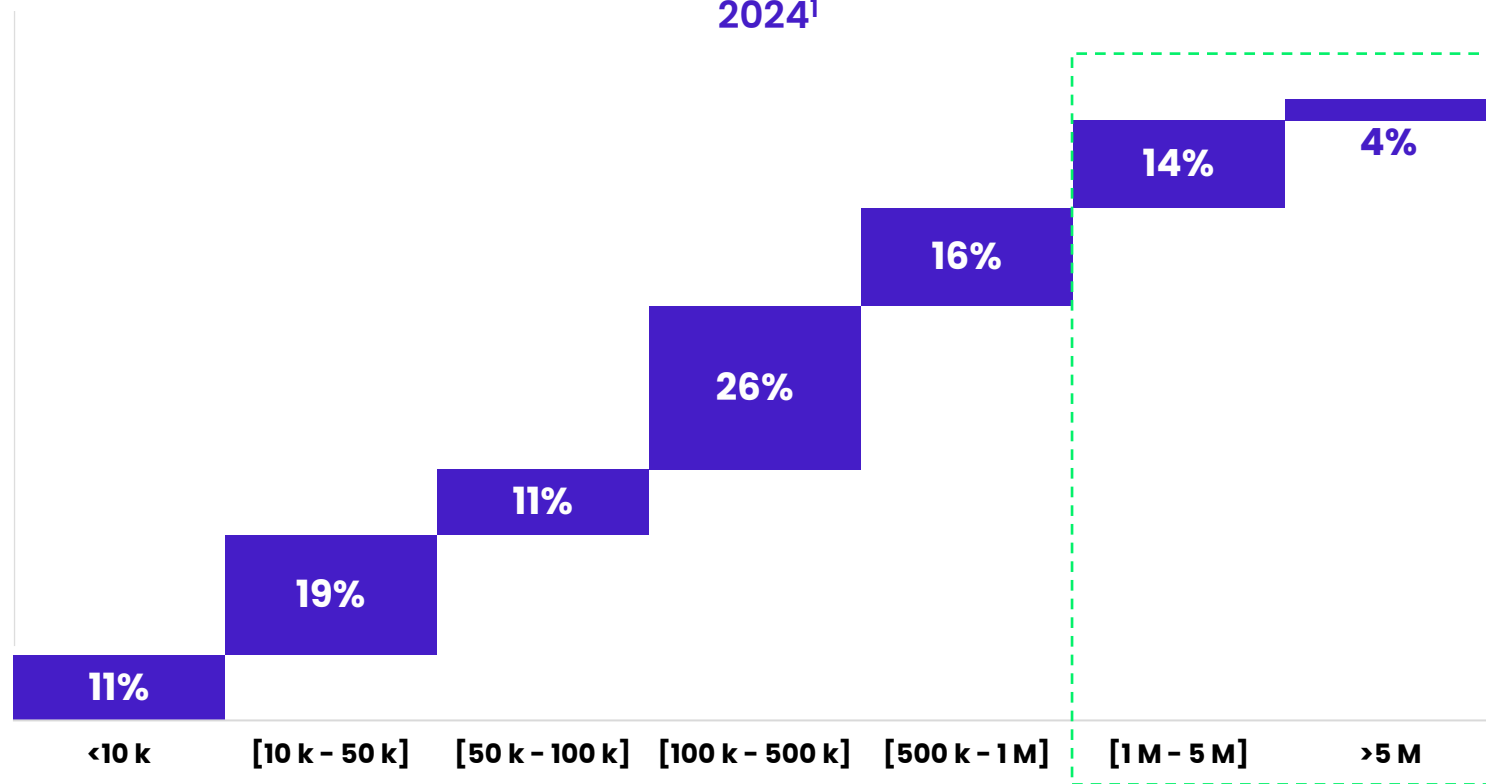
**Median turnover**  
of the 57 French Femtech  
startups that generated revenue  
in 2024<sup>1</sup>  
(-€30k, i.e. -17% vs 2023<sup>2</sup>)



- **44%** of the cumulative turnover is generated in the **pelvic health sector** (by 8 startups).
- **22%** on **menstrual health** (by 11 startups).

# 18% of the startups surveyed generated a turnover of more than €1M in 2024

Breakdown of startups by the amount of turnover generated in 2024<sup>1</sup>



## Breakdown of startups by generated turnover

- **41%** of the startups surveyed generated a **turnover of less than €100k** in 2024<sup>1</sup>
- **18%** of startups generated a turnover of **more than €1 million** in 2024<sup>1</sup>

## Profile of startups that generated a turnover of more than €1 million in 2024<sup>2</sup>

**30%** sell **food supplement**  
i.e. **+15 pts** compared to startups with a turnover of less than €1 million

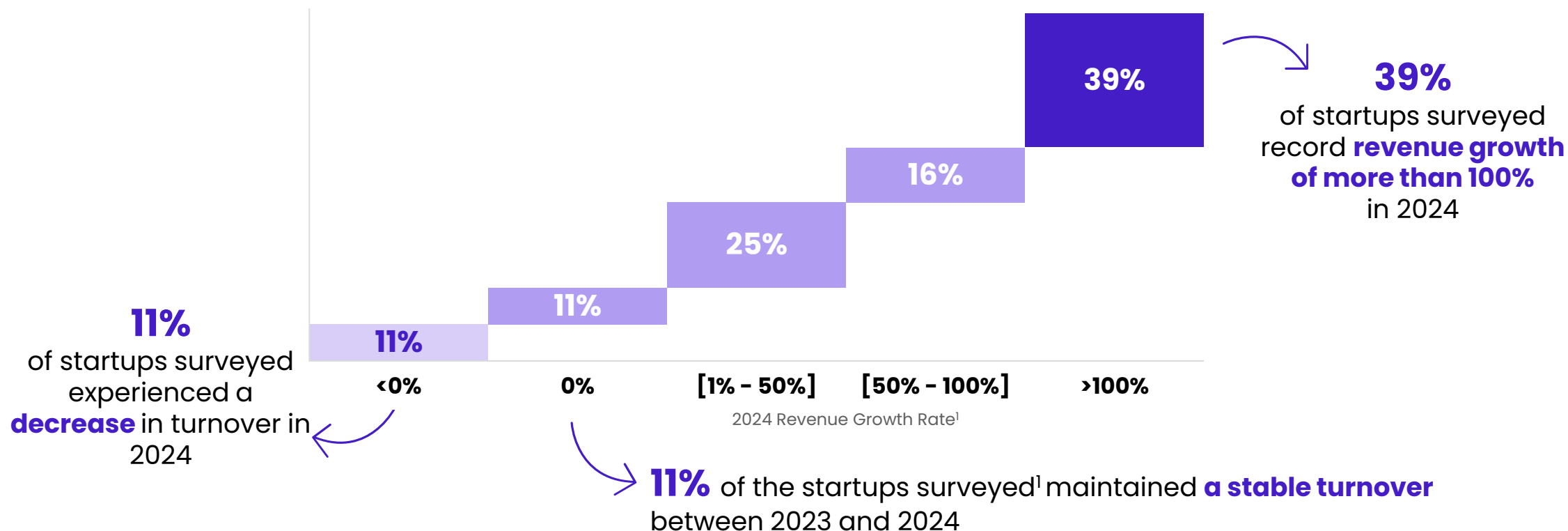
<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 57 respondents who communicated the amount of their 2024 turnover

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 10 respondents with a turnover of more than €1 million in 2024

# 39% of startups have seen their turnover double between 2023 and 2024



Breakdown of startups by 2024 revenue growth rate<sup>1</sup>



Among the startups that have recorded a **decrease in their turnover** :

- 50% (3) of them operate in the **menstrual health market**.
- 67% (4) identify the **acquisition of new customers and new markets as a major challenge for the year 2025**.

# A strong local presence and international development ambitions



## A strong local anchorage:

96%

France is the main market for 96% of the startups surveyed<sup>1</sup>

+9 pts

This represents an increase of 9 points compared to 2023<sup>2</sup>

## A desire for international expansion:

### Distribution of startups addressing a secondary market by country<sup>3</sup>



- Of the startups targeting a secondary market, **44% are targeting North America** and 8% are looking to the Middle East and North Africa (MENA) region
- The **United States is positioned as the 2nd developing country for 15%** of French Femtech startups addressing several national markets (behind Belgium (32%) but ahead of Germany (10%)<sup>3</sup>

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

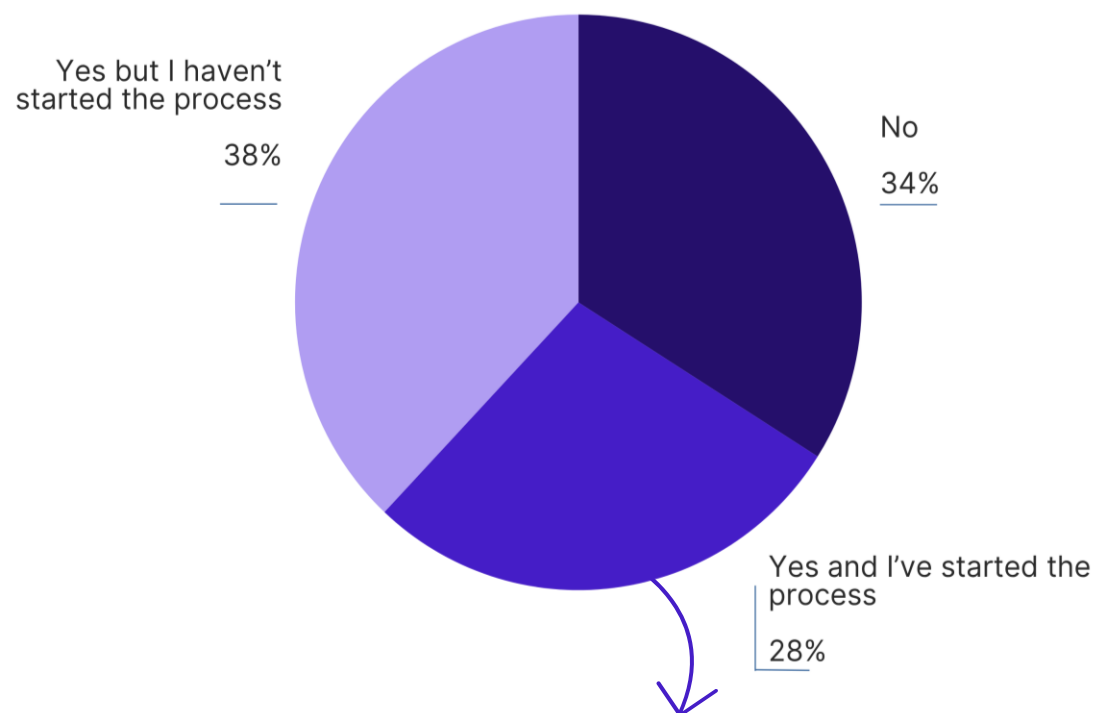
<sup>2</sup>Wavestone x Femtech France quantitative study, 2024 – based on 70 respondents

<sup>3</sup>Wavestone x Femtech France quantitative study, 2025 – based on 59 respondents

<sup>4</sup>Wavestone x Femtech France quantitative study, 2025 – based on 48 respondents

# A slight advance in the coverage by the Health Insurance

## Femtech solutions intended to be reimbursed by the Health Insurance<sup>1</sup>



In 2024, **28% of startups** say they have already taken the steps to have their product or service reimbursed by the Health Insurance, **an increase of 8 points compared to 2023<sup>3</sup>**.

## OBSTACLES ENCOUNTERED BY STARTUPS IN IMPLEMENTING THE REIMBURSEMENT OF THEIR SOLUTIONS BY HEALTH INSURANCE<sup>2</sup>

- Complex, time-consuming and expensive **administrative procedures**.
- These **time-consuming procedures** are all the more handicapping for companies struggling to present their business model as profitable.
- An **expectation of the evolution of the legislation**.

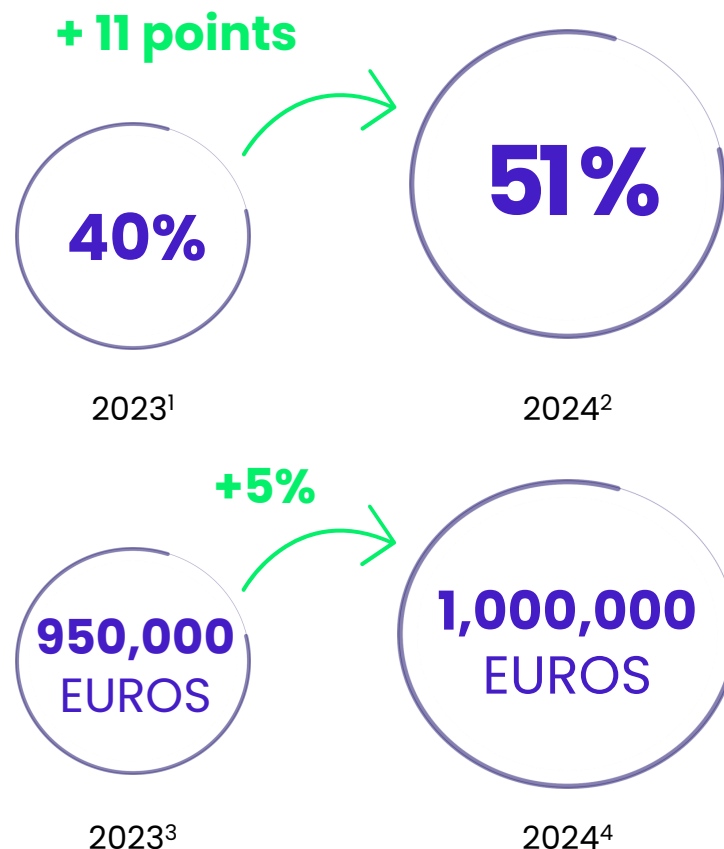
<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 49 respondents

<sup>3</sup>Wavestone x Femtech France quantitative study, 2024 – based on 70 respondents



# The increase in fundraising among French Femtech startups



Startups surveyed raised funds **since their creation**<sup>1</sup>

**Median** funds raised by startups **since their inception**<sup>2</sup>

## NUMBER OF FUNDRAISERS CARRIED OUT IN 2024<sup>4</sup>

**57%**

Of the startups surveyed raised **funds in 2024**.

**37%**

Of the startups surveyed have raised **two rounds of funding in 2024**.

## GOALS FOR THE YEAR 2025<sup>2</sup>

Of the 74 startups that participated in our quantitative study, **nearly half (45%) plan to raise funds in 2025**.

<sup>1</sup>Wavestone x Femtech France quantitative study, 2024 – based on 70 respondents

<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

<sup>3</sup>Wavestone x Femtech France quantitative study, 2024 – based on 16 respondents

<sup>4</sup>Wavestone x Femtech France quantitative study, 2025 – based on 35 respondents

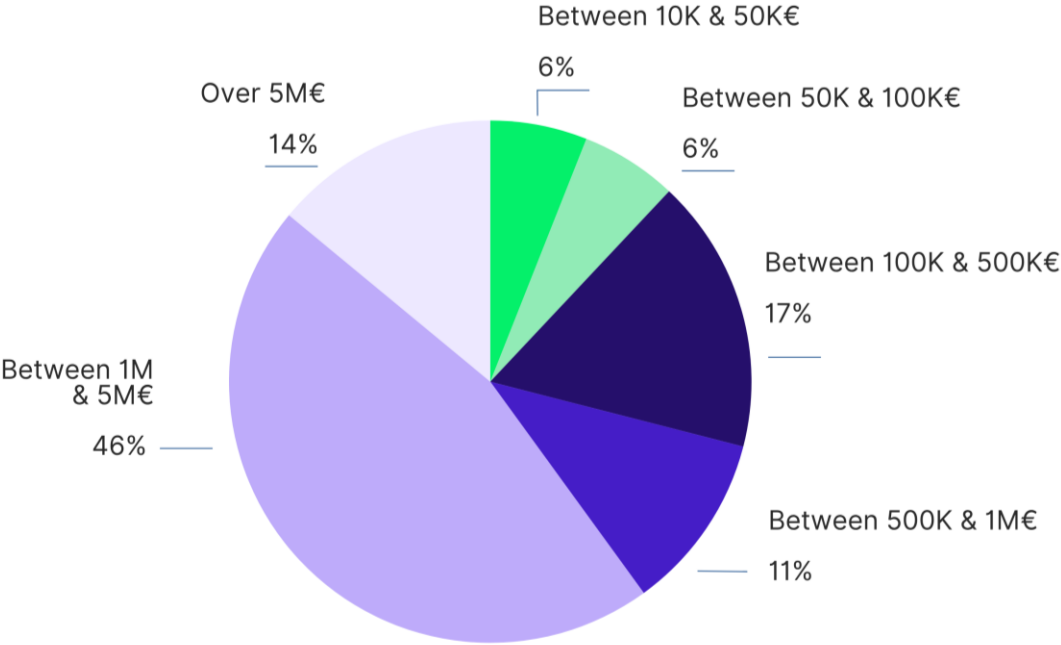


Among the 38 startups that have raised funds since their creation (out of a base of 74 respondents), 35 startups have communicated the amounts of their fundraising. Our statistics on fundraising amounts include only these 35 startups.

# The increase in fundraising among French Femtech startups



Breakdown of the total amount of funds raised by French Femtech startups in 2024<sup>2</sup>



Among the 38 startups that have raised funds since their creation (out of a base of 74 respondents), 35 startups have communicated the amounts of their fundraising. Our statistics on fundraising amounts include only these 35 startups.

## INVESTMENT ALLOCATION



The startups that have raised funds have raised a total of more than **one million euros since their creation**.



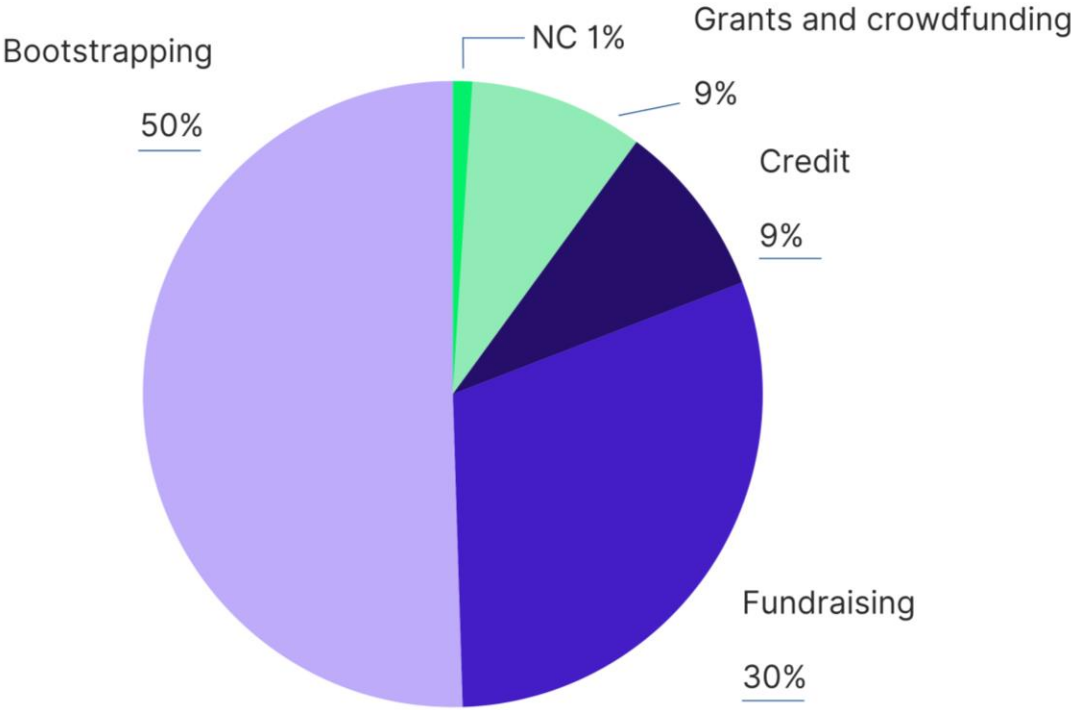
Of these startups, **62% are in the healthcare sector** (their product is part of a care pathway), compared to only **24% in the wellness sector<sup>2</sup>**.

<sup>1</sup>Wavestone x Femtech France quantitative study, 2024 – based on 16 respondents  
<sup>2</sup>Wavestone x Femtech France quantitative study, 2025 – based on 35 respondents

# Diversification of funding sources



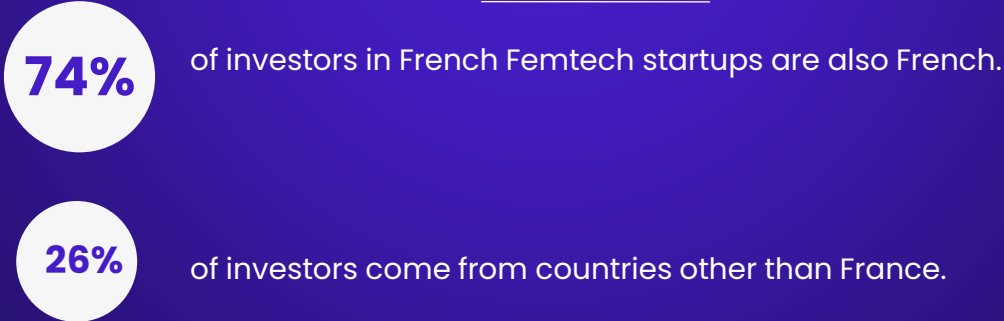
Main sources of funding for French Femtech startups in 2024<sup>1</sup>



## PODIUM OF TYPES OF INVESTORS IN STARTUP FUNDRAISING<sup>3</sup>



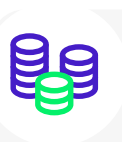
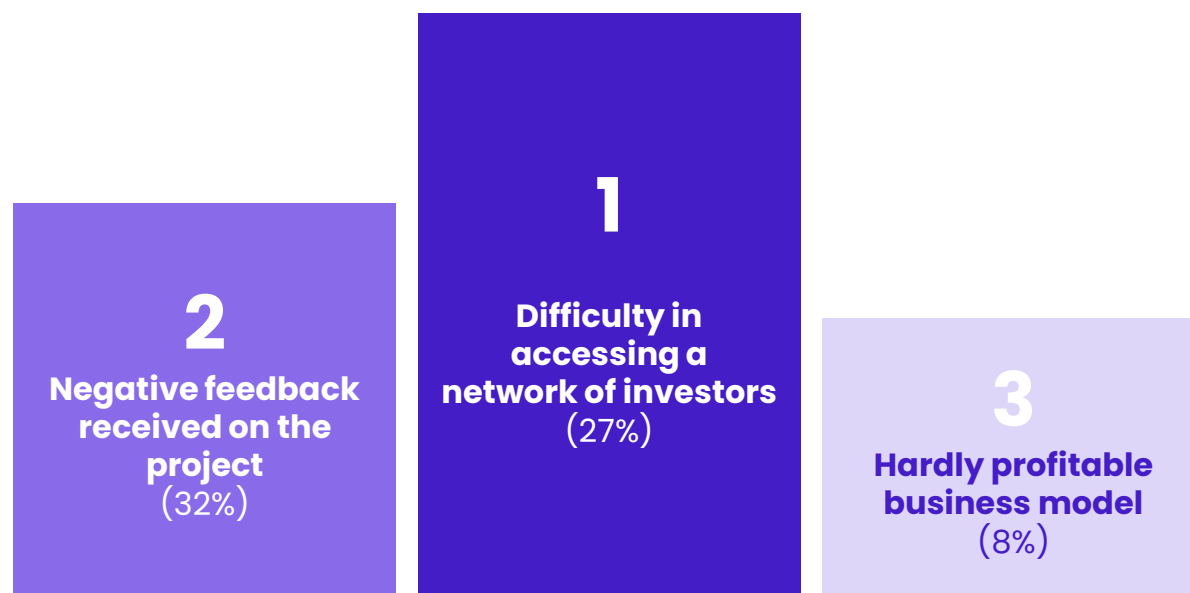
## INVESTOR PROFILE<sup>3</sup>



<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents  
<sup>2</sup>Wavestone x Femtech France quantitative study, 2024 – based on 70 respondents  
<sup>3</sup>Wavestone x Femtech France quantitative study, 2025 – based on 35 respondents

# Many obstacles to access funding

## Main obstacles to funding identified among French Femtech startups<sup>1</sup>



Among the obstacles to the financing of Femtech startups in France, we highlight the **lack of knowledge of female pathologies among investors**, as well as the **slowness of administrative procedures**, such as waiting for patents or due diligence processes.

## TOP 3 MOST FREQUENT NEGATIVE FEEDBACK ON THE STARTUP BUSINESS MODEL

35%

A **market** considered "**niche**".

23%

A **misunderstanding** or **non-acceptance** of the **need addressed**.

14%

A **business model** perceived as **unrealistic**.

<sup>1</sup>Wavestone x Femtech France quantitative study, 2025 – based on 74 respondents

