

Femtech

Landscape Report

2026

The innovation market
driving improvements
in women's health



Delphine MOULU
CEO
Femtech France

Last year, we expressed the ambition of making France the European leader in Femtech. This ambition is becoming a reality day by day.

France is not only the country with the highest number of Femtech startups in Europe; it is also the first country in the European Union to have established an investment fund dedicated to Femtech. It can rely on world-class research institutions, and public authorities are increasingly taking ownership of the topic, both at the political level and through targeted funding. The emergence of citizen consultations, budgets specifically allocated to women's health, and dedicated legislative work—particularly on occupational health and prevention—demonstrates that the sector rests on solid foundations.

What this 2026 Report confirms is a sector moving forward with confidence. Leaders are optimistic, and the figures support this outlook: funding rounds are reaching higher amounts, revenues remain stable despite a challenging economic environment, and the sector continues to grow, with 30 new startups created this year. One major challenge nevertheless remains: **overall funding levels are still insufficient to allow research and development to scale in line with the sector's ambitions.**

European leadership is within reach. Achieving it calls for collective mobilization of all stakeholders—industry players, public institutions and investors—around an industry that now needs only the means to match its ambitions.



Laurence AL NEIMI
Senior Manager
Wavestone

Mental health has now emerged as a major public health issue. Depression is considered the leading cause of disability worldwide, affects people at every stage of life and concerns each and every one of us. It particularly affects women, whose specific needs—long overlooked—are still insufficiently addressed by prevention and care systems. Convinced that digital innovation can help improve prevention, detection and support in these areas, Wavestone is continuing its commitment alongside Femtech France on these critical issues.

It is in this context that the 2026 Femtech Trends Report has been developed. **Based on feedback from a representative panel of French Femtech startups,** it highlights a committed and fast-growing ecosystem, driving new approaches centered on usage, listening and support, and now ready to scale up.

Unveiled on 20 May at Santexpo, this Report goes beyond a simple snapshot of the market. Its ambition is to inform the debate and strengthen collective mobilization around women's mental health, which is the focus of an unprecedented spotlight.

The term “Femtech” refers to **innovations in women’s health.**



Women’s health is not limited to gynecological conditions: it encompasses **all diseases that affect women, whether they are specific to them or not.**

Some conditions, such as depression, affect women more frequently, while others—such as cardiovascular diseases—present different symptoms, diagnoses and treatments depending on sex¹.

Femtech positions itself as an **innovative response to the gaps in women’s healthcare pathways.** It intervenes when certain conditions are insufficiently addressed—or even overlooked—or when women’s specific biological characteristics are not integrated into traditional medical approaches.

This definition, now widely recognized by the leading international bodies engaged in the development of Femtech, is the one promoted by the “Femtech Across Borders” coalition.

Key market figures in 2025¹



200

Femtech startups in France



GROWTH

A sector that continues to grow

79%

plan to recruit in 2026

41%

have passed the five-year milestone



CONSOLIDATION

Economic strength confirmed

14%

exceed €1 million in revenue

23%

of startups are already profitable



RECOGNITION

A shift in scale

3 €m

x2 vs 2024

average amount of funds raised in 2025

7

startups benefit from coverage by the French national health insurance system

2025: The French Femtech industry proves resilient and asserts itself



A sector that continues to become more structured

With 200 active startups as of 30 April 2026, compared with 170 a year earlier, the **French Femtech Industry is confirming its growth trajectory**. The market is gaining depth: the average funding ticket reaches **€3 million**, nearly a quarter of startups (**23%**) have already reached profitability, and **38%** report stable revenue. These figures reflect the **sector's increasing maturity**. Driven by genuine commercial traction and strengthening business models, Femtech startups are now establishing a lasting presence within the French health innovation landscape.

A particularly unstable national and international context

The year 2025 was marked by political instability in France and a highly uncertain geopolitical environment. This pervasive concern weighed on all economic players, and Femtech was no exception. This new geopolitical landscape and the evolution of international alliances are also reshaping the geography of the sector. In 2025, the Canadian Embassy launched a **programme to support the international expansion of Canadian Femtech startups**. While the United States could have been the natural destination for such a programme, Canadian startups chose to prioritise France and the United Kingdom. This sends a strong signal of the **growing credibility of the French ecosystem** on the international stage.

Decidedly optimistic outlook for 2026

Far from being discouraged by this context, French Femtech startups are approaching 2026 with remarkable confidence. **79%** plan to recruit over the year, reflecting undiminished growth ambitions, and **77%** describe themselves as optimistic or very optimistic about their company's future. These **development ambitions** are reflected in the increasing diversification of sought-after profiles: alongside medical expertise, technology, regulatory and commercial skills are now in demand, illustrating a sector that is structuring its teams to go further. In an economic climate marked by caution, this level of confidence sets Femtech apart as **one of the most resilient sectors in health innovation**.

01

FEMTECH IN FRANCE

An industry in consolidation

02

FEMTECH AND MENTAL HEALTH

Focus on innovations in the women's mental health space

03

FEMTECH ACROSS THE GLOBE

A universal challenge driving a new healthcare industry



1.

FEMTECH IN FRANCE

An industry in consolidation

WAVESTONE



State of the femtech landscape in France in 2026



200
+30 vs 2025¹

Startups
Femtech In France

- **39%** of startups operate in the **well-being** segment (1)
- **61%** of startups operate in the **healthcare** segment (1)

MAPPING OF FRENCH STARTUPS - MAY 2026

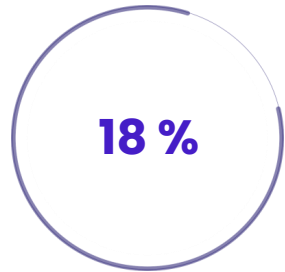


2026 mapping of femtech France

¹ Quantitative study by Wavestone x Femtech France, 2026 – based on a sample of 66 respondents

Femtech funding

Overview of venture capital-funded startups in 2025²



18 %

Proportion of startups that have **raised funding**²



€ 34,9 m

Total amount of funds raised²



€ 2,9 m

Average funding round size, with a maximum ticket of **€17m**²



ENCOURAGING OUTLOOK FOR FUNDRAISING IN 2026¹

Nearly **half** (47%) **of startups are considering a funding round in 2026**, and 21% have not yet stated their fundraising ambitions for 2026.

Among those that have disclosed the amount targeted³:

- **27 %** plan to raise between **€1 and €5 million** (Series A)
- **3 %** plan to raise more than **€5 million** (Series B)

Source : Quantitative study by Wavestone x Femtech France, 2026

¹ – based on a sample of 66 respondents

² – based on a sample of 12 respondents

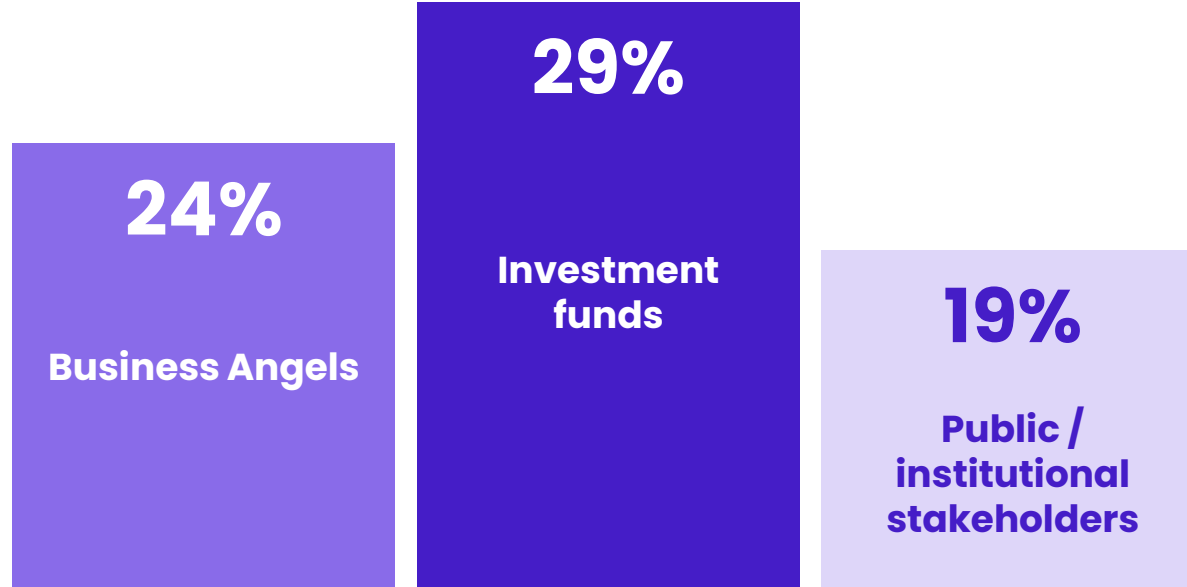
³ – based on a sample of 33 respondents

Femtech funding

Femtech startups winning over **new investors**



Ranking of investor types in startup funding rounds¹



Note: some startups may receive funding from multiple sources

INVESTOR PROFILE

The French Femtech industry is entering a new investment phase, driven by **international investors**: **half**¹ of the investments made in 2025 originated from abroad. This new momentum strengthens the **visibility and influence** of startups internationally, while also raising a strategic issue of **sovereignty**, particularly regarding health solutions.

In France, **regional initiatives** are taking shape to **support the Femtech ecosystem**. In this context, Femtech France supported the Île-de-France Region throughout 2025 to **launch the Femtech Île-de-France fund**, which is expected to become operational in 2026.

¹ Quantitative study by Wavestone x Femtech France, 2026
– based on a sample of 12 respondents

Femtech funding



The Femtech Île-de-France Fund

The Île-de-France Region will launch **in 2026 France's first investment fund dedicated to Femtech**. The fund is expected to have **€50 million** in assets and to invest in startups **from pre-seed to Series A**.

An investment fund structured through a partnership between public and private stakeholders.

The Femtech Île-de-France fund is based on a partnership between the following stakeholders: the **Île-de-France Region**, which initiated the project and is the lead investor; **Turenne Groupe**, responsible for managing and deploying the fund; and **Université Paris Cité**, which provides access to its scientific ecosystem.



Comprehensive support for stakeholders from a wide range of Femtech fields.

Financial support combined with **privileged access to laboratories, technology platforms, and scientific experts** from Université Paris Cité, for companies across several fields:

- **Biotechnologies**, focused on the development of new treatments
- **Medical devices**, both hardware and software
- **High-medical value** digital health solutions
- **Innovations** aimed at improving **women's well-being** and **quality of life**

àà



"Women's health has long been a priority for the Île-de-France Region. This is why we launched the **Femtech Île-de-France fund** last June, a €50 million investment fund—**€5 million of which is provided by the Region**—designed to structure and support the ecosystem of startups specialising in women's health.

This is a concrete commitment to a sector that innovates, creates jobs, and drives profound transformations in women's healthcare pathways.

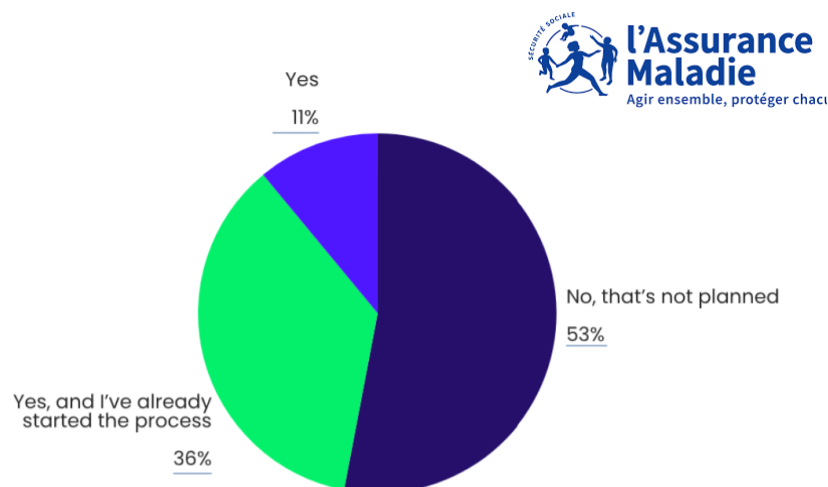
Île-de-France, **Europe's leading technology and research hub**, which concentrates scientific excellence, has all the assets needed to become a **leader in innovation in women's health**."

Valérie Péresse
President of Île-de-France Region

Femtech startups reimbursed by the French National Health Insurance: a key transformation driver for the ecosystem



Femtech solutions targeting reimbursement by the French National Health Insurance



Among the 7 reimbursed players:

- **4** are **health centres**
- **2** are **medical devices** (including Les Pas d'Chichi)
- **1** is a **digital platform** (Woma)

Two approaches in the reimbursement pathway:

Reimbursement as a founding pillar

WoMA

- Founded in 2024, **Woma** supports women throughout **their egg-freezing journey abroad**.
- Its offering is built on a little-known legal right: when a treatment is difficult to access in France, it can be carried out within the European Union and reimbursed by the French Social Security system—a right that applies to egg freezing.
- The startup has therefore developed proprietary expertise in **cross-border reimbursement mechanisms** and reached **profitability in its second year of operation**.

Reimbursement as the end goal

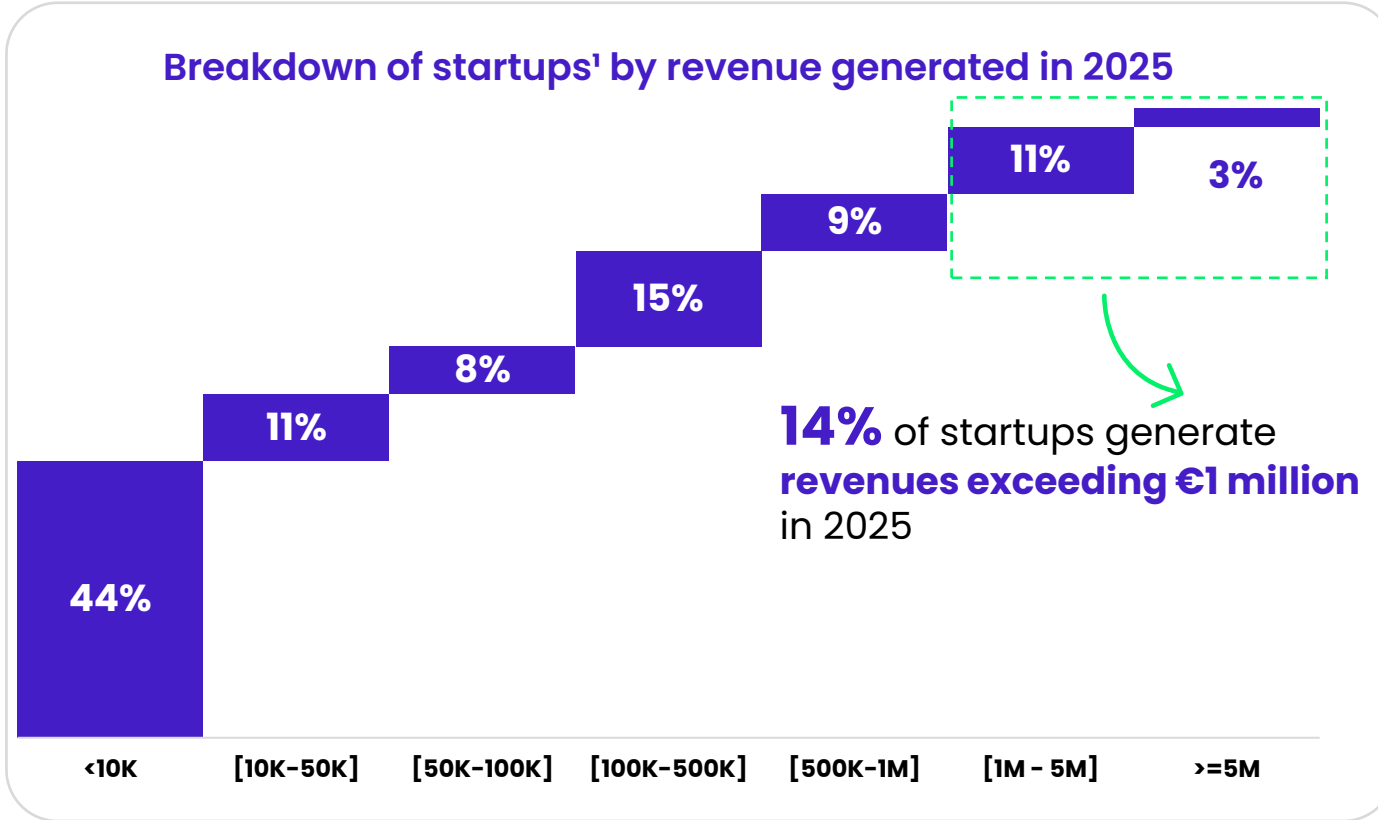


- Founded in 2022, **Les Pas d'Chichi** offers bespoke **partial hair prostheses made from the patients' own hair for individuals** experiencing alopecia linked to medical treatments.
- As its product did not fit into any existing category, the very small enterprise had to build its own path toward institutional recognition, resulting in reimbursement of €250 by the French Social Security system since November 2024.
- This long and demanding process quickly delivered tangible benefits: **strengthened credibility with healthcare professionals**, increased sales, and the transition to a **viable business model**.

Startup revenue is showing signs of stabilization



BREAKDOWN OF STARTUPS BY REVENUE IN 2025



The high proportion of startups¹ with revenue below €10k (44%) reflects an ecosystem in renewal, driven by **young players still in the R&D phase** (half of them were founded between 2024 and 2026), a situation that is expected and not a cause for concern.

REVENUE GROWTH IN 2025²

7%

of the startups² surveyed experienced a **decline in revenue** in 2025

21%

of the startups² surveyed reported **revenue growth of more than 100%** in 2025

38%

of the startups² surveyed maintained **stable revenue** between 2024 and 2025

28,5 M€

Cumulative revenue of the 39 French Femtech startups that generated revenue in 2025

Further details in the appendices

Source: Quantitative study by Wavestone x Femtech France, 2026

¹ based on a sample of 66 respondents | ² based on a sample of 58 respondents who reported the change in their revenue in 2025 and generated revenue in both 2024 and 2025

A diversification of the Femtech offering and revenue – generating segments

STARTUPS DEPLOY DIFFERENT SALES STRATEGIES:

While the majority of startups¹ (**79%**) focus on a **single product or service**, **21%** (14) offer **two or more products/services**, including **8%** that offer **3 or more**.

BREAKDOWN OF SURVEYED STARTUPS ACROSS THREE BUSINESS MODELS:

- **39%** operate in **B2B**
- **32%** operate in **B2C**
- **37%** operate in **B2B2C**

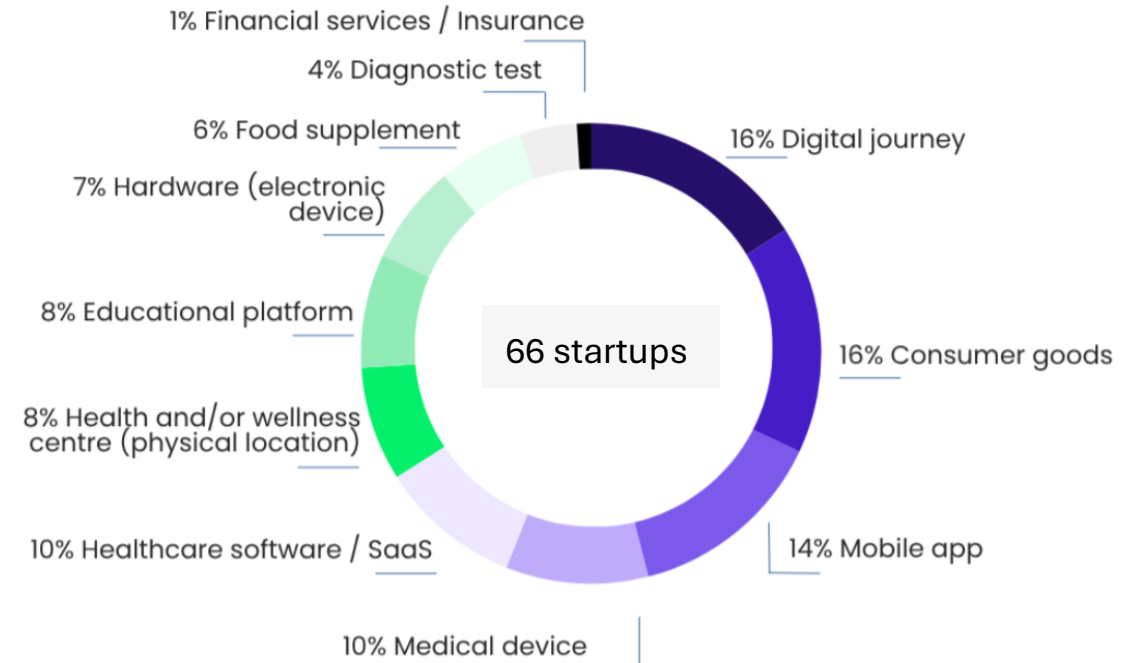
REVENUE-GENERATING SECTORS IN 2025:

- **46%** of cumulative revenue² is generated in the **global health sector** (by 8 startups)
- **21%** in the **maternity / postpartum sector** (by 7 startups)
- **14%** in the **sexual health sector** (by 2 startups)

PROFITABILITY:

- **Nearly a quarter** of startups¹ are already profitable
- **27%** of profitable startups³ operate in the **reproductive health sector** (vs 12% of all startups surveyed)
- **20%** of them were founded in **2022** (vs 14% of all startups surveyed)

Breakdown of French Femtech startups by product and service type¹



Source: Quantitative study by Wavestone x Femtech France, 2026

¹ – based on a sample of 66 respondents | ² – based on a sample of 39 respondents who reported the change in their revenue in 2025 | ³ – based on a sample of 15 respondents

A high level of confidence among CEOs, entering 2026 with strong growth and development ambitions



Start-up outlook for 2026

79%

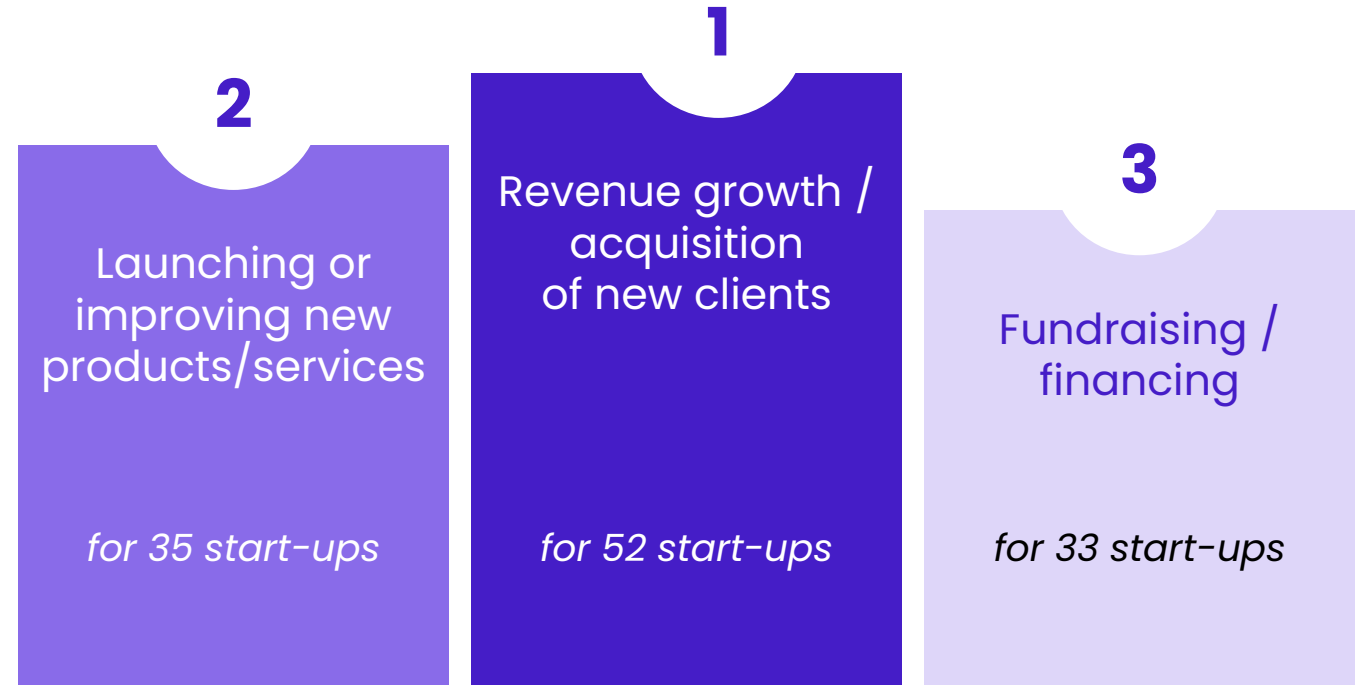
of the start-ups¹ surveyed plan to recruit in 2026

77%

of CEOs¹ say they are optimistic or very optimistic

Key challenges identified by start-ups¹ for 2026

Please note that some start-ups identified several challenges for 2026





2.

FEMTECH AND MENTAL HEALTH

Focus on innovations in the women's mental health space



Mental Health in France: a major economic and societal burden



Definition of Mental Health (WHO) : « a state of well-being enabling individuals to realize their potential, cope with everyday stresses, work productively, and contribute to society. »

1/5
people

affected by a mental health disorder⁽¹⁾ (2023)

- **13 million** ⁽¹⁾ **people in France** are affected by a mental health disorder
- Young people are particularly impacted : **55% of 18–24-year-olds** ⁽²⁾ have already experienced a mental health issue

27,8
bn€ / year

National Health Insurance
Expenditure on Mental
Health⁽³⁾ (2023)

- **Second-largest** ⁽³⁾ cost driver for **France's National Health Insurance**, after cardiovascular diseases
- An overall macroeconomic cost estimated at **€163 billion** ⁽³⁾ per year

36%
long-term
sick leave

Attributable to psychological
causes (+4 percentage points
over 1 year) ⁽⁴⁾

- Mental health disorders represent **the leading cause of long-term sick leave**
- **One in four employees** reported poor mental health in 2025⁽⁵⁾

MENTAL HEALTH : A MAJOR COLLECTIVE ISSUE

Mental health is often deprioritised compared with physical health, as its effects are perceived to be more diffuse and less immediate. Yet it is a critical driver of social cohesion, as it underpins individuals' ability to sustain family and social relationships, remain durably engaged in employment, and contribute to collective life

The consequences of poor mental health are far-reaching. They notably include a significant **economic impact**, with elevated levels of absenteeism and increased reliance on healthcare services, ultimately resulting in a substantial macroeconomic burden

This impact extends well beyond mental wellbeing alone: deteriorating mental health **leads to risk-taking behaviours, fosters addiction, undermines healthy lifestyles, and accelerates the onset of comorbidities**, including cardiovascular diseases and cancer

¹ French National Assembly – Information report on women's mental health (2023)

² Ministry of Health and Prevention – Caring for the mental health of 18–25-year-olds (2025)

³ Les Echos – The overwhelming economic burden of mental illness (2023)

⁴ WTW – Private-sector absenteeism barometer 2025 (2025)

⁵ Eurécia Média – 25% of employees report being in poor mental health (2025)

Women's mental health: when biological and social specificities remain overlooked



Key concerns emerging around women's mental health ...

1/4 Of women report poor mental health ⁽¹⁾

Twice as many women experience mental health issues as men, with a notably higher rate of suicide attempts among young women ⁽²⁾

1/5 Of women experience exhaustion close to burn-out ⁽⁴⁾

Women face higher exposure to mental health conditions, such as depression and anxiety disorders, driven by social determinants that directly impact their mental wellbeing

... reflecting overlooked determinants and systemic gender bias

- The lack of gender-specific clinical research limits the recognition of women's biological, social and societal specificities, with direct implications for their care.
- As a result, women's mental health conditions remain **underdiagnosed and insufficiently visible**
- For instance, in cases of ADHD or autism, girls tend to internalize distress (e.g. perfectionism, eating disorders), whereas boys are more likely to exhibit externalized behaviours
- This lack of awareness **contributes to prolonged diagnostic journeys** (for women) and **increases both anxiety and distrust in the healthcare system** ⁽³⁾

¹ Mental health & quality of work life barometer (2026) | ² French National Assembly – Information report on women's mental health (2023) | ³ OECD – Gender Equality in a Changing World (2025) | ⁴ VYV x BVA – Women's health study report (2024)

Mental health rising as a priority across civil society, institutions and the business community



Public and non-profit stakeholders

Associations

Public authorities

The startup ecosystem

Startups

Companies committed to the Charter

Mental Health Charter

Non-profit organisations play a key role in raising awareness, providing support, and shaping public debate



The topic is increasingly driven by policymakers, notably through the French National Assembly's report on women's mental health, which sets out three key areas of recommendation:

A startup ecosystem delivering innovative and operational solutions

MEDEF signs the Workplace Mental Health Charter, marking a new milestone in the business community's involvement

Mia mental Platform : dedicated to women's health and led by the FondaMental Foundation



Women's Mental Health Summit: first edition in oct. 2025, reflecting a commitment to raising the visibility of the issue.

Led by the LOBA association



1

Breaking down stereotypes, tackling inequalities, and rebuilding self-confidence

2

Strengthening professional capabilities and enhancing public awareness

3

Prevention, screening and care delivery

Dalia, a solution leveraging digital phenotyping to detect anomalies in depression care pathways

nook., a therapeutic solution designed for individuals affected by childhood sexual abuse

BUTTERFLY XR, Support for women and their partners in the event of early pregnancy loss, complementing existing care pathways

March 2026 : MEDEF commits to the Mental Health Charter



Key statements that shaped 2025



Anne Cécile Violland

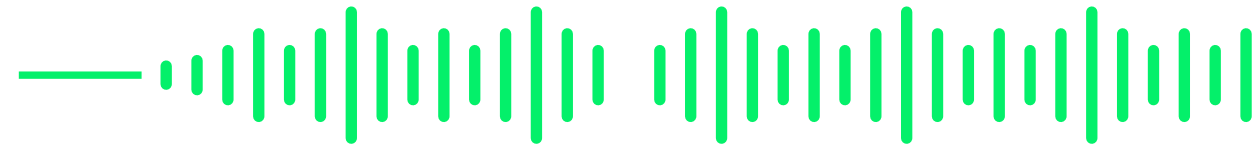
Women's mental health is described as an **"unexplored continent"** in the French National Assembly's report. Historically addressed without a gender-specific lens, women's vulnerabilities and specificities have long been underestimated and, as a result, insufficiently reflected in public policy.

The **report aims to provide an evidence-based assessment** of the **prevalence of psychological distress among women**, as well as the underlying drivers linked to their environments: a disproportionate mental load (family organisation, parenting, caregiving responsibilities), constrained professional demands, persistent economic inequalities, the precarity of single-parent households, greater exposure to violence, and specific periods of heightened vulnerability throughout the life cycle.

The **designation of mental health as a national priority** represents a shift from awareness to action, although it may not always be matched by the resources deployed. There is therefore a need to assess the effectiveness of measures through clear indicators, such as increased rates of early diagnosis and patient care, improved access to services, and reductions in long-term sick leave and sustained medication use.

Among the response levers, **Femtech innovations and stakeholders** can play a decisive role in prevention and access to care, particularly through monitoring tools, relapse detection capabilities, and innovative support programmes.

These responses require coordinated mobilisation across stakeholders: the State, the National Health Insurance—with an ambitious care strategy—health insurers, healthcare professionals, local authorities, and association. **Businesses, in particular, have a key role to play in prevention, training, early detection, and support**, delivering benefits that are not only human and social, but also economic.



"Hence the notion of an "unexplored continent": a topic that remains under-researched, under-recognised, and under-evidenced."



"Women's mental load is not a misconception: it is real, significant, and now well evidenced. Women are not inherently more fragile; they face a combination of specific constraints that impact their mental health. These specificities have long remained insufficiently visible, creating a blind spot in public policy."

Anne-Cécile Violland

Member of Parliament in the French National Assembly

Priority levers for action:

- Challenge stereotypes from an early age
- Enhance early detection and intervention from childhood onwards
- Build capabilities among healthcare and education professionals to better identify risk and ensure appropriate care pathways

Key statements that shaped 2025

Angèle Malâtre-Lansac

The Alliance advocates for a multidimensional approach to mental health

Its core mission is to bring together mental health stakeholders, raise broad public awareness, and lead a structured advocacy agenda. It co-leads the “**Mental Health – National Priority**” initiative alongside Santé mentale France (French Mental Health Federation), bringing together over 3,400 organisations.

As part of its **2026–2028 strategic priorities**, the Alliance plans to launch a **dedicated programme on women’s mental health**, aimed at increasing the visibility of this often-overlooked issue and promoting **care pathways better tailored to women’s specific needs**. Key areas of focus will include perinatal mental health, support for women affected by violence, women-specific addictions, and mental health in ageing populations.

According to our interviewee, the **main barriers** within women’s care pathways are:(i) a lack of visibility,(ii) the framing of the issue as an individual rather than a collective challenge—requiring robust systems and public policies,(iii) and the overall complexity of the healthcare system.

Outlook : Digital tools and AI are already being used by patients for emotional support, with anonymity acting as a key enabler of their adoption. These solutions can become valuable complementary tools, provided they are properly evaluated and ensure strong guarantees in terms of ethics and user safety. There also remains a need to better equip healthcare professionals with the skills required to integrate these tools into clinical practice.



“Mental health goes beyond healthcare alone : it encompasses education, employment, housing and justice. It is a transversal issue. While individual action matters, it is fundamentally a **collective and systemic challenge**, requiring coordinated and long-term public policy responses.”

Angèle Malâtre-Lansac

Managing Director of the Alliance for Mental Health

Priority levers for actions :

- Change perceptions and break the stigma
- Clarify care pathways and equip frontline professionals
- Invest in prevention

Key statements that shaped 2025

Arnaud Boyer

The designation of mental health as a **National Priority Cause** has primarily driven greater awareness and **reduced stigma**; however, it has delivered limited structural progress in terms of primary prevention, resource allocation and system organisation.

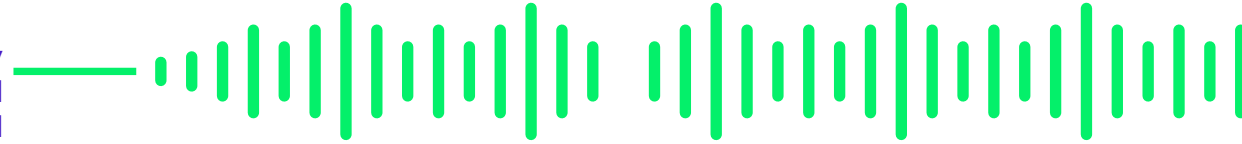
Mental health has become a leading cause of sick leave, with a sharply accelerating trend in recent years, highlighting a **systemic challenge** for both **employers and insurers**.

Women are particularly exposed due to persistent societal determinants (mental load, caregiving responsibilities, job insecurity), with direct consequences on their mental health. Notably, **40%**¹ of women report not receiving sufficient attention from healthcare professionals on issues related to mental load and stress.

The **main barriers to investment in prevention** are **economic and regulatory**: preventive measures are still largely accounted for as administrative costs, with no clear incentives to take further action. An alternative pathway exists: the **protection (income protection / disability insurance) model appears to be the most credible lever** to sustainably fund mental health prevention initiatives, particularly through its link to reduced absenteeism.

In response, digital solutions are useful but insufficient on their own. The key challenge lies in sustained usage—driven by engagement, user experience, and human support—rather than simple access to an application. As an illustration, a 10% usage rate for an app is considered strong yet remains insufficient to generate meaningful impact.

In this context, health and protection insurers have a critical role to play as trusted intermediaries, supporting employers through advisory services, sector benchmarking and programme structuring—while carefully managing the sensitivity of these issues for employees.



“Mental health alone is driving the rise in sick leave, without prevention models having significantly evolved: long-term absences (over 6 months) for this reason increased by 32% between 2017 and 2022. Digital solutions are useful but insufficient without sustained support and a long-term approach. Women are particularly exposed due to persistent societal determinants, calling for a more structured response from complementary stakeholders.”

Arnaud Boyer

Director of Prevention, Education and Health Promotion

Priority levers for actions :

- Develop hybrid digital and human support models to enhance psychosocial capabilities
- Streamline prevention regulations to create stronger incentives for action



VYV Guide
Mental Health – What if we dared to talk about it ?

¹VYV x BVA – Women’s Health Study Report (2024)

Defining roles within a multi-stakeholder response framework



Employers

Redesign the work environment to mitigate risk factors impacting mental health

- **Align** prevention, work organisation, and support across personal and professional life pathways
- **Train** managers, HR teams and occupational medicine to identify situations and guide employees appropriately
- **Collaborate** with insurers, non-profits and healthcare stakeholders to build a sustainable approach

Public Policy

Define the framework, legitimacy and incentives for stakeholders

- **Recognise and evidence** gender inequalities in mental health through **sex-disaggregated data** and monitoring indicators
- **Deploy** coordinated strategies across prevention, diagnosis and **care**
- **Strengthen resources**, with a focus on key vulnerability periods (childhood, postpartum, adolescence, exposure to violence), and **ensure coordination** among local actors

Associations

Shift from silence to visibility, and from isolation to collective action

- **Raise awareness** and **reduce stigma** around mental health
- **Align** stakeholders around common frameworks
- **Test and scale** innovative prevention and support practices
- **Shape** public advocacy based on field insights



Femtech startups

Scaling prevention and access to care across the healthcare system

- **Build and deploy** hybrid solutions combining technology and human support to strengthen prevention and care access
- **Develop** tools for early detection, monitoring and easier access to care
- **Secure long-term integration** through partnerships across the healthcare ecosystem (providers, insurers, employers)
- **Ensure robust evaluation**, safety and integration of solutions into care pathways

Healthcare professionals

Co-design integrated and patient-centred care pathways tailored to women's needs

- **Strengthen training** on mental health and on gender-specific biological, social and societal factors
- **Integrate** digital tools into care pathways

Health and Protection Insurers

Shift from reimbursement to strategic coordination of prevention efforts

- Sustainably **finance** mental health prevention through protection mechanisms
- **Support** employers as trusted partners in structuring their approaches
- **Back** hybrid solutions (digital + human) embedded over the long term
- **Measure** impact through absenteeism and workforce disengagement indicators

Mental health: a high-growth market for Femtech startups



45 %

The share of startups¹ offering a **product** or **service partially or fully addressing women's mental health**.

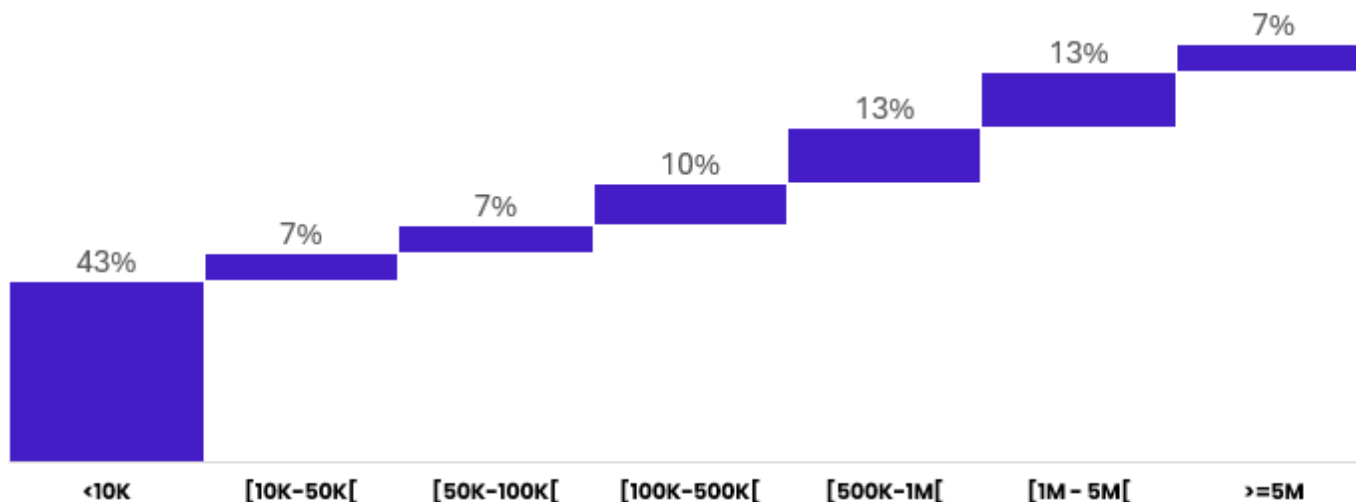
Mental health-related products and services account **for more than 50% of revenues for 31% of these startups²**.

The following chart illustrates the distribution of these startups by revenue.

REVENUE

The following analysis focuses on startups partially or fully addressing women's mental health. The data highlights the significant contribution of mental health to revenue generation, opening up strong growth prospects for the sector.

Distribution of startups generating part of their revenue from mental health, by revenue level



1M€

20% of them generate revenue exceeding €1m

500k€

33% of them generate revenue exceeding €500k

Source : Quantitative study by Wavestone x Femtech France 2026 – ¹ based on a sample of 66 respondents² – based on 30 respondents who disclosed the share of their revenue linked to mental health

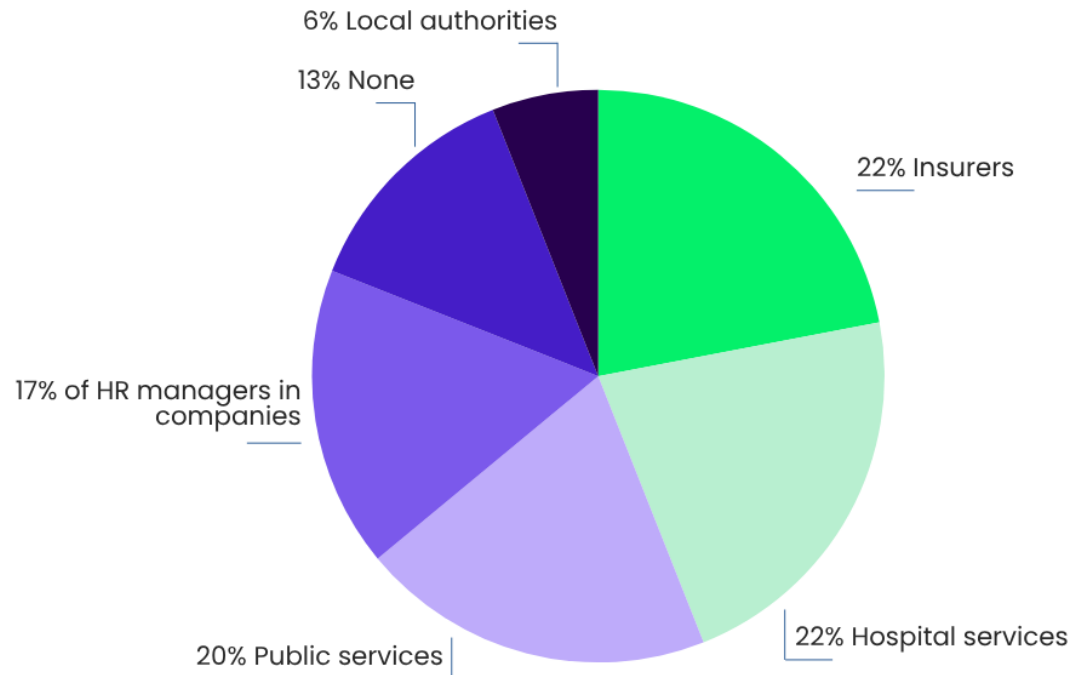
Building and sustaining synergies across the healthcare ecosystem




STAKEHOLDERS ACTIVELY ENGAGED IN MENTAL HEALTH TOPICS

Mental health-focused Femtech start-ups operate within a well-established ecosystem of stakeholders and initiatives. **Hospital services** are the most frequently engaged partners, reflecting a strong intent to develop solutions grounded in rigorous research protocols.

Key partners of mental health start-ups¹



«At  **Dalia**, the hospital is not just a testing ground – it is **our co-creation space**. Through initiatives such as **@HotelDieu (APHP)** or **MindLink at GHU Paris Sainte-Anne** and notably through clinical trials led by **Dr Stéphane Mouchabac** and **Dr Alexis Bourla (AP-HP Saint-Antoine)**, we work alongside psychiatrists on a weekly basis.

Embedding clinicians in our governance has been critical to building trust with care teams. Our **depression monitoring solution is now deployed across more than 70 healthcare institutions**—demonstrating that meaningful innovation in mental health can be achieved in close collaboration with hospitals. »

Nour HAKIKI BELHADI
CEO and founder of Dalia

¹Quantitative study by Wavestone x Femtech France, 2026 – based on 30 respondents operating wholly or partially in the mental health sector. Each startup may engage with one or more stakeholders.



3.

FEMTECH ACROSS THE GLOBE

A universal challenge driving a new healthcare industry

WAVESTONE



Snapshot of Femtech around the world



Femtech Across Borders

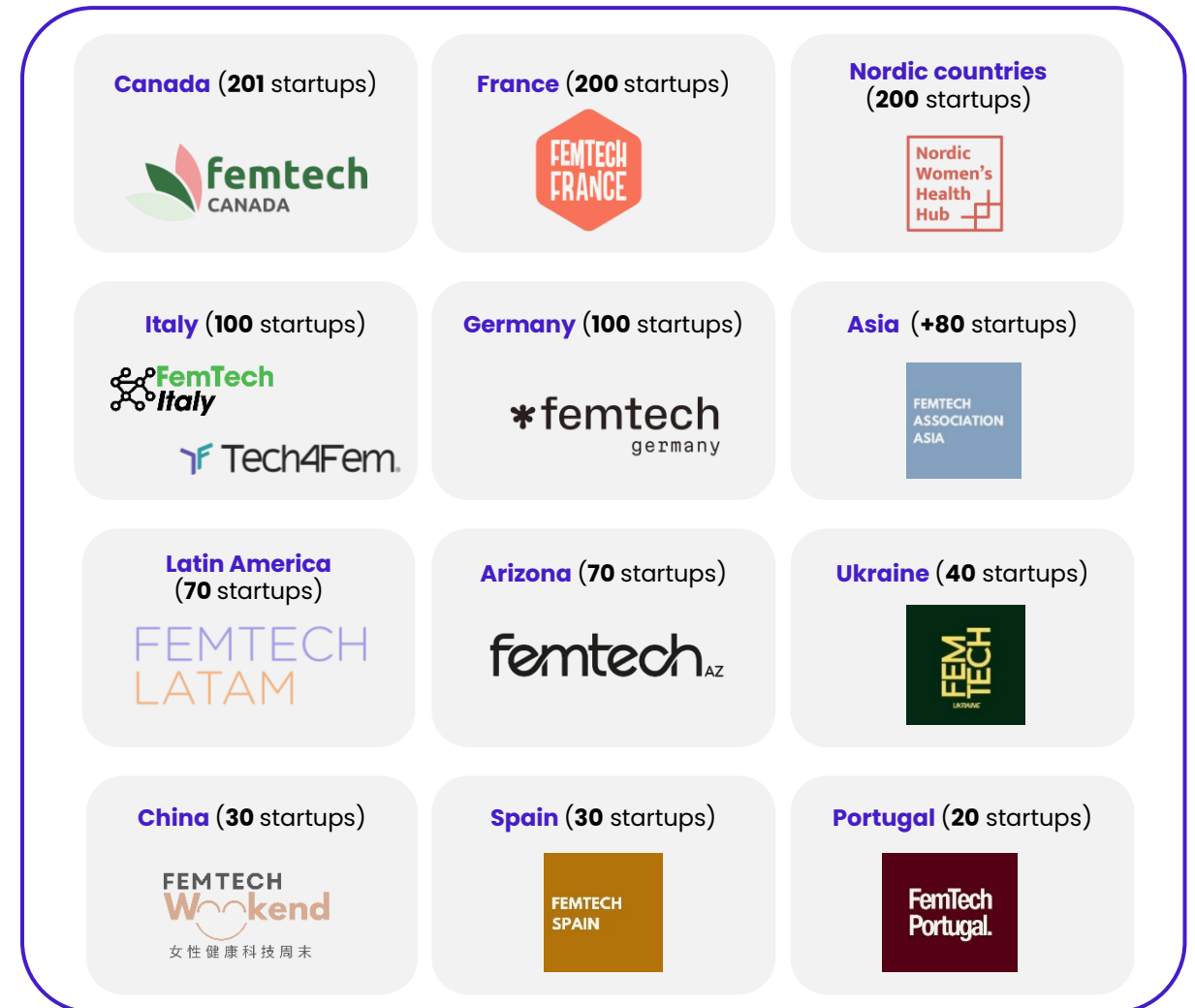
Founded in 2023, **Femtech Across Borders**, is a **global collective** dedicated to innovation, education and collaboration in women's health.

In 2025, the network brings together **75 countries through 46 organisations** contributing to the development of the Femtech sector at local or regional level.

The Femtech industry has experienced strong growth in recent years, with a **marked increase in the number of collectives established worldwide** and a **gradual structuring** around national priorities, while maintaining robust international cooperation.

Against a backdrop of geopolitical tensions and regulatory challenges, Femtech Across Borders plays a **key role in sharing best practices, facilitating market access, and ensuring women's access to healthcare**, including in times of crisis.

A selection of organisations within **Femtech Across Borders**



Femtech: a market of variable scope depending on the definition of women's health



The reductive perception of women's health as primarily a reproductive issue has significantly constrained investment and innovation for decades, despite a far greater market potential.

What does women's health encompass?

- **Conditions or life stages that specifically affect women:** menopause, endometriosis, pregnancy, etc.
- **Conditions that affect women differently:** distinct biology, clinical presentation, or therapeutic response (cardiovascular diseases, mental health, etc.)
- **Conditions that disproportionately affect women:** higher prevalence or greater severity (Alzheimer's disease, autoimmune disorders, migraines, etc.)

A **clear and shared definition** is essential to align **research**, enable **investors** to accurately assess the market, facilitate **entrepreneurs'** access to funding, and provide **regulators** with a reliable view of flows and clinical trials.

Market size considering only conditions that specifically affect women's health

49.95
\$bn

2025

58
\$bn

2029

66
\$bn

2033

« Shadow » market : market size when broadening the definition to include conditions that affect women differently or disproportionately

+360
\$bn

Femtech: a major, yet overlooked, economic opportunity



Women's health remains structurally **underfunded** today. Yet the data is unequivocal: **women spend 25% more of their lives in poor health than men**, with direct consequences for their **economic participation** and **productivity**.

Closing this gap could generate **up to USD 1 trillion in annual GDP gains by 2040**.

This level of impact is also reflected in **investor returns: every dollar** invested in research and innovation in women's health **generates**, on average, **three dollars in economic growth**¹.

Leading investors are committing³

The **Bill & Melinda Gates Foundation** has pledged to invest **USD 2.5 billion** by 2030 to accelerate R&D in women's health.

This initiative targets more than 40 key innovations, with 70% of the funding allocated to research.

Women represent the primary purchasing force in the healthcare economy²:

80%

Of care decisions at home

30%

More doctor visits than men

75%

Likely to use digital health

¹ Kearney Report 2026 – Accelerating private capital investment in women's health | ² The WHAM Report 2026 – The Business Case for Accelerating Women's Health Investment | ³ FemTech Observatory - Annual Report 2025 Italy

Significant underinvestment and imbalanced allocation in women's health

5%

only of **total R&D** and investment funding is allocated to women's health¹

<10%

Of the **NIH research budget** is dedicated to women's health¹

2.3%

of **healthcare VC santé** is allocated to **Femtech**²

+20%

Of the c. USD 1.2 bn in VC invested in Femtech in 2024 is **concentrated on fertility, reproduction** and **digital platforms for menstrual and fertility tracking**³



Today, investment in women's health is predominantly concentrated on a **limited number of well-identified, visible conditions that have historically attracted funding.**

While these areas are essential, they reflect only a narrow portion of the broader spectrum of women's health challenges.

Fertility

Breast cancer

Conversely, many **highly prevalent, chronic and severely debilitating conditions remain significantly underfunded**, poorly understood, and frequently diagnosed late, despite a substantially greater epidemiological burden.

Autoimmune diseases

Neurological disorders

Endometriosis

PCOS

Cardiovascular diseases

¹ Kearney Report 2026 – Accelerating private capital investment in women's health | ² The WHAM Report 2026 | ³ 2025 Pitchbook Femtech VC Market Snapshot

Mental health: a global challenge



Mental health in crisis: a global challenge exacerbated by **conflicts** et les **pandémies**



Mental health disorders are **one of the leading causes of disability worldwide**, representing one in every five years lived with disability globally⁴



The COVID-19 pandemic disrupted or halted **essential mental health services in 93%⁵ of countries worldwide**, even as demand for mental health care increased.



Violence against women has intensified in times of conflict. According to the WHO, documented cases of conflict-related sexual violence have **increased by 87% over the past two years⁶**. In 2023, in the DRC, 123,000 cases of sexual violence were recorded, **70% of which occurred in the eastern part of the country (an active conflict zone)**.



Mental health **has become a global priority**, further exacerbated by both violence and health and social crises. Findings from the WHO and the UN indicate that these factors are weakening populations worldwide.

KEY FIGURES:

1/7

people globally **live with a mental disorder, representing 1.1 billion individuals¹**

+25 %

increase in anxiety and depression worldwide following the COVID-19 pandemic²

1/3

women globally **experience physical or sexual violence** in their lifetime³

¹ WHO & UNICEF — Mental Health of Children and Young People: Service Guidance (2024) | ² WHO - COVID-19 pandemic triggers 25% increase in anxiety and depression worldwide (2022) | ³ WHO - Prevalence estimates for violence against women (2025) | ⁴ WHO - WHO highlights urgent need to transform mental health and mental health care (2022) | ⁵ WHO - The impact of COVID-19 on mental health services (2020)

| ⁶ UN - Women on the frontlines of a world at war (2025) | ⁷ UN / UNFPA - Sexual violence in the DRC: one woman raped every four minutes (2025)

2025: decisive progress in women's health



A rapidly expanding **body of knowledge**

The **production of analyses and reports** on the topic is accelerating significantly, reflecting growing interest from **all stakeholders**. Institutions, consulting firms, investors and public bodies are contributing to a **rapidly expanding body of knowledge**, which **structures and legitimises the field**.



Scientific advances revealing differences

Cutting-edge technologies (genomics, proteomics and advanced imaging) are now revealing **fundamental biological differences between men and women**. These discoveries, which were impossible to detect just a few years ago, are reshaping **approaches to the development** of medicines, devices and diagnostics.



An increasingly demanding **regulatory framework**

US authorities (FDA, NIH) now require:

- **Clinical trials** that are systematically **disaggregated by sex**
 - Action plans for **diversity in clinical trials**
 - The inclusion of **female animal models** in preclinical research
- These requirements are establishing a new standard and strengthening the commercial value of sex-specific evidence.



Now well established **clinical risks**

Over the past 40 years, **numerous medicines and devices have been subject to recalls** due to **undesirable effects, nearly twice as frequent among women**.

This reality underscores the cost (regulatory, reputational and financial) of the absence of differentiated testing and encourages stakeholders to anticipate these gaps

Focus on the Nordic countries: a coordinated approach to accelerate women's health



A collective supported by a leading philanthropic organisation

The Nordic Women's Health Hub initiative aim to **structure and strengthen women's health ecosystem over the long term** by fostering a coordinated approach across research, innovation, industry stakeholders and policy makers.

In this context, the association has recently secured **funding of DKK 1 million from Industriens Fond**, a Danish philanthropic foundation.



Novo Nordisk : an industry player committed to innovation in women's health

Through its foundation, Novo Nordisk acts as an **industrial catalyst for innovation** in human health, including women's health. Its activities span support for **biomedical innovation**, the **transformation of research** into tangible solutions, and the **funding** of initiatives with societal impact in healthcare.



BioInnovation Institute (BII) : un an accelerator committed to women's health

Supported by Novo Nordisk Foundation, the BioInnovation Insitute plays a key role in structuring research and innovation in healthcare, with a **strong focus on women's health and gender medicine**.

This commitment is notably reflected on **recent partnerships with stakeholders specialised in women's health**, such as **Organon** or **Ferring**, aimed at accelerating the emergence of innovative solutions in these areas.



A « Women's Health 2040 » Charter to structure long-term ambition

Developed through the collective efforts of **over more 130 contributors from the five Nordic countries**, gathered at the Danish Parliament in December 2025, this Charter moves beyond intent to lay the foundations for systemic change.

It establishes a shared vision for 2040, structures around research, innovation, public policies and a fair and inclusive approach to women's health.

Incubators and startups that continue to grow and are reshaping the market



In 2025, the pace is accelerating: Femtech incubators and start-ups are accelerating their development, reaching new milestones and contributing to the long-term transformation of the market.

daya ventures



The startup studio is scaling geographically¹

- Daya Venture Studio, a leading **Swedish** player, is expanding its model beyond Europe with the **launch of its first regional hub in Nairobi (Kenya)**, marking a new milestone in the internationalisation of Femtech.
- The approach is based on **creating startups grounded in local needs**, driven by regional leadership, in order to design solutions tailored **to the cultural, economic and healthcare realities** of the regions concerned.
- This model enables a **shift from isolated projects to the structuring of women's health innovation ecosystems**, with the ambition of replicability in other regions and global deployment.

.inne



A new contraceptive based on hormonal analysis²

- A strong signal of market maturity: the startup is moving beyond simple tracking to become **certified as the first contraceptive in the world based on saliva analysis**.
- **This contraceptive has received marketing authorisation** in the United Kingdom and Europe.
- A **hormone-free** alternative, based on progesterone monitoring.

Daye



An innovation expanding and transforming screening³

- The Daye diagnostic tampon demonstrated reliability equivalent to in-clinic tests for **HPV screening**.
- A solution designed for **at-home self-sampling**, offering greater accessibility and reduced invasiveness.
- The objective is to **significantly increase access** to cervical cancer **screening**.

¹FemTech Insider - From Sweden to Kenya: How Daya Venture Studio is building a new framework for women's health innovation in East Africa | ²The Next Web - Europe approves first saliva-based contraceptive - no pill required | ³FemTech Insider - Study confirms Daye's diagnostic tampon as accurate as traditional cervical screening methods.

The French Femtech Industry is proving resilient and establishing itself

What lies ahead ?

This fourth report confirms it: the French Femtech Industry has reached a level of maturity that enables it to enter a new phase—moving beyond competitiveness to exert influence across the entire healthcare system.

Because the challenge ahead extends far beyond the sole scope of Femtech start-ups. **It concerns the entire healthcare industry.** How can one invest today in a start-up working on Alzheimer's without addressing the question of women, when it is known that they are twice as likely as men to develop the disease? How can solutions in cardiology, oncology or mental health be designed without integrating female-specific considerations, when research shows that symptoms, diagnoses and responses to treatment differ by sex? **Femtech brings to light a blind spot in medicine: the lack of a gender-informed healthcare offering.**

This ambition comes at the right time. The European Union is preparing to double the budget of its **Horizon Europe programme** for the 2028–2034 period **to EUR 175 billion**, with a clear objective of accelerating research and innovation in health. In a context where international alliances are being reshaped and where the stability of national public policies can no longer be taken for granted, the European Femtech ecosystem has every interest in structuring itself rapidly around leading players. France has all the assets to act as the pivot.

European leadership is within reach. It calls for collective mobilisation from all stakeholders—industry, institutions and investors—around a sector that now only requires the means to match its ambitions.

Bibliography (1/3)



American Society for Microbiology (2025)

Diagnostic accuracy of the Daye diagnostic tampon compared to clinician-collected and self-collected vaginal swabs for detecting HPV: a comparative study
<https://journals.asm.org/doi/10.1128/jcm.01852-24>

The Next Web (2025)

Europe approves first saliva-based contraceptive – no pill required
<http://thenextweb.com/news/europe-approves-first-saliva-based-contraceptive-no-pill-required>

Femtech Insider

From Sweden to Kenya: How Daye Venture Studio is building a new framework for women's health innovation in East Africa.
<https://femtechinsider.com/from-sweden-to-kenya-how-daya-venture-studio-is-building-a-new-framework-for-womens-health-innovation-in-east-africa/>

French National Assembly (2023)

Information report on women's mental health
https://www.assemblee-nationale.fr/dyn/16/dossiers/sante_mentale_femmes

Mental Health Collective – National Cause (2025)

Impact Report – National Campaign “Dare to listen, dare to talk about it”.
<https://collectif-sante-mentale.org/grande-cause/>

Fondation FondaMental (2023)

The direct and indirect cost of mental illnesses in France is estimated at €163 billion.
<https://www.fondation-fondamental.org/en-2023-nous-estimons-le-cout-direct-et-indirect-des-maladies-psycho-2023>

Les Échos (2023)

The overwhelming economic burden of mental illness.
<https://www.lesechos.fr/idees-debats/sciences-prospective/lecrasant-fardeau-economique-de-nos-maladies-mentales-2195911>

Ministry of Health and Prevention (2025)

Caring for the mental health of 18–25-year-olds.
<https://sante.gouv.fr/actualites-presse/actualites-du-ministere/article/prendre-soin-de-la-sante-mentale-des-18-25-ans>

Malakoff Humanis (2024)

Annual Absenteeism Barometer 2024.
<https://newsroom.malakoffhumanis.com/download-pdf/661ebce78fc86da6720ca448>

OCDE (2025)

Gender Equality in a Changing World.
https://www.oecd.org/en/publications/gender-equality-in-a-changing-world_e808086f-en.html

WTW (2025)

Private-sector absenteeism barometer 2025
<https://www.wtwco.com/fr-fr/news/2025/09/hausse-del-absenteisme-en-2024-un-signal-dalerte-pour-les-entreprises>

Femtech France x Wavestone Report (2025)

The innovation market for improving women's health
<https://www.wavestone.com/wp-content/uploads/2025/06/femtech-france-x-wavestone-barometer-2025.pdf>

Bibliography (2/3)



Insurtech Radar Wavestone 5th edition (2025)

Insurtech Radar Wavestone 4th edition(2024)

<https://www.wavestone.com/wp-content/uploads/2024/11/radar-assurtechs-2024-vf.pdf>

Alcimed (2025)

Women's mental health care: 3 key issues to consider.

<https://www.alcimed.com/en/insights/women-s-mental-health/>

High Council for Equality (HCE) (2020)

– Integrating sex and gender to enhance healthcare.

<https://www.haut-conseil-egalite.gouv.fr/rapport-prendre-en-compte-le-sexe-et-le-genre-pour-mieux-soigner-un-enjeu-de-sante-publique>

Eurécia Média (2025)

25% of employees report being in poor mental health.

[25 % des salariés se déclarent en mauvaise santé mentale | Eurécia](#)

WHO & UNICEF (2024)

Mental Health of Children and Young People: Service Guidance.

<https://www.who.int/publications/i/item/9789240100374>

World Health Organisation (2022)

COVID-19 pandemic triggers 25% increase in anxiety and depression worldwide.

<https://www.who.int/news/item/02-03-2022-covid-19-pandemic-triggers-25-increase-in-prevalence-of-anxiety-and-depression-worldwide>

World Health Organisation (2021, mise à jour 2025)

Prevalence estimates for violence against women.

<https://www.who.int/fr/news/item/19-11-2025-lifetime-toll--840-million-women-faced-partner-or-sexual-violence>

World Health Organisation (2022)

WHO highlights urgent need to transform mental health and mental health care

[Selon une enquête de l'OMS, la COVID-19 perturbe les services de santé mentale dans la plupart des pays.](#)

World Health Organisation (2020)

The impact of COVID-19 on mental health services.

[WHO highlights urgent need to transform mental health and mental health care](#)

UN News / UN Women (2025)

Women on the frontlines of a world at war : the UN raises the alarm.

<https://news.un.org/fr/story/2025/10/1157704>

UN News / UNFPA (2025)

Sexual violence in the DRC: one woman raped every four minutes.

<https://news.un.org/fr/story/2025/03/1153771>

Bibliography (3/3)



WHAM Report (2026)

The Business Case for Accelerating Women's Health Investment.

https://nordicwomenshealth.com/newsletter--press__

Kearney (2026)

Accelerating Private Capital Investment in Women's Health.

<https://www.kearney.com/industry/health/w-health/article/accelerating-private-capital-investment-in-womens-health>

FemTech Observatory (2025)

Annual Report – Italy.

<https://tech4fem.it/en/observatory/report-femtech-italy-2025/>

Qualisocial x Ipsos (2026)

Mental Health & QWL Barometer

<https://www.qualisocial.com/en/guides-et-etudes/mental-health-barometer-qwl-2026>

VYV x BVA (2024)

Women's Health Study Report

https://www.groupe-vyv.fr//Etude_sante_des_femmes_BVAxGroupeVYV.pdf

Dr Lucie Joly & Dr Hugo Bottermanne

Women's depression: demystify, understand, heal

The project team **Wavestone**



Laurence AL NEIMI
Sponsor
Senior Manager



Daphné FABRIZI
Project Management Lead
Manager



Amina KHEMAKHEM
Author
Consultant



Nada BACHIRI
Author
Analyst



Emma BAUDIC
Author
Consultant



Mélodie LAUQUE
Marketing &
Communication



Eugénie Le GALL
Author
Consultant



Pauline REGHEM
Author
Analyst



Amélie REIGNIER
Author
Consultant

The Femtech France Core Team



Delphine MOULU
Co-founder



Juliette MAURO
Co-founder of the Femtech
Funding Alliance



Diana Marcial
Project Manager

Wavestone

Founded at the heart of the rise of new technologies and digital innovation, Wavestone has experienced continuous growth, driven by a strong entrepreneurial spirit—first in France and Germany, then expanding into Switzerland, the United Kingdom, and North America—becoming a world-class consulting firm capable of supporting leading organizations in their most ambitious strategic transformations.

Leveraging a unique combination of expertise at the intersection of technology and business, the firm's 6,000 employees deliver tailored, end-to-end consulting services, from business model transformation to the implementation of cutting-edge technologies, while addressing the challenges of sustainable transition.

Wavestone is listed on Euronext Paris and certified as a Great Place to Work®.

www.wavestone.com

Femtech France

Created in 2022, Femtech France is the organisation which aims to accelerate women's health innovation in France. Bringing together more than 110 companies, the association pursues three core missions:

- Spark innovation: actively supporting the creation and growth of bold projects that shape the future of women's health
- Unite the ecosystem: connecting startups, corporates and healthcare structures to create powerful and sustainable synergies
- Finance women's health: bringing together experts in finance and investment to enable French women's health startups to grow

www.femtechfrance.org

Special thanks



Our **sincere thanks** to the **66 startups** that anonymously responded to the 2026 quantitative survey. Your contributions have enabled us to enrich the Report and highlight the key trends shaping the Femtech ecosystem.

We would also like to extend our sincere thanks to all contributors to the 2026 Report. Your availability and the sharing of your insights have been essential in helping us better understand and illustrate the dynamics of the Femtech sector in France.

- **ALLIANCE FOR MENTAL HEALTH**, **Angèle MALATRE-LANSAC**, Managing Director
- **FRENCH NATIONAL ASSEMBLY**, **Anne-Cécile VIOLLAND**, Member of Parliament
- **GROUPE VYV**, **Arnaud BOYER**, Director of Prevention, Education and Health Promotion
- **LES PAS D'CHICHI**, **Alice ROUET**, Co-founder
- **ILE-DE-France REGION**, **Valérie PECRESSE**, Président

Groupe VYV, firmly committed to accessible healthcare



As France's leading mutual group in health and social protection, Groupe VYV is committed to making healthcare accessible to all. Taking a holistic view of health, the Group operates across three core business lines—insurance & retirement, care & support services, and housing—addressing the majority of factors that impact health.

Its nationwide network of agencies and facilities enables the Group to remain close to the needs of both public and private employers: protecting 10.5 million people, supporting and caring for 6 million individuals, and providing housing to nearly 400,000 people. Supported by 10,000 local elected representatives and activists, as well as 46,000 employees, the mutual entities and business units of Groupe VYV are committed to fostering co-creation and dialogue with stakeholders, ensuring accessibility for all, strengthening local presence, and promoting eco-responsibility across all their solutions.

Contacts



Wavestone



Laurence AL NEIMI

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



Daphne Fabrizi

Project Management Lead
Manager
Daphne.fabrizi@wavestone.com
06 21 54 16 22

Femtech France

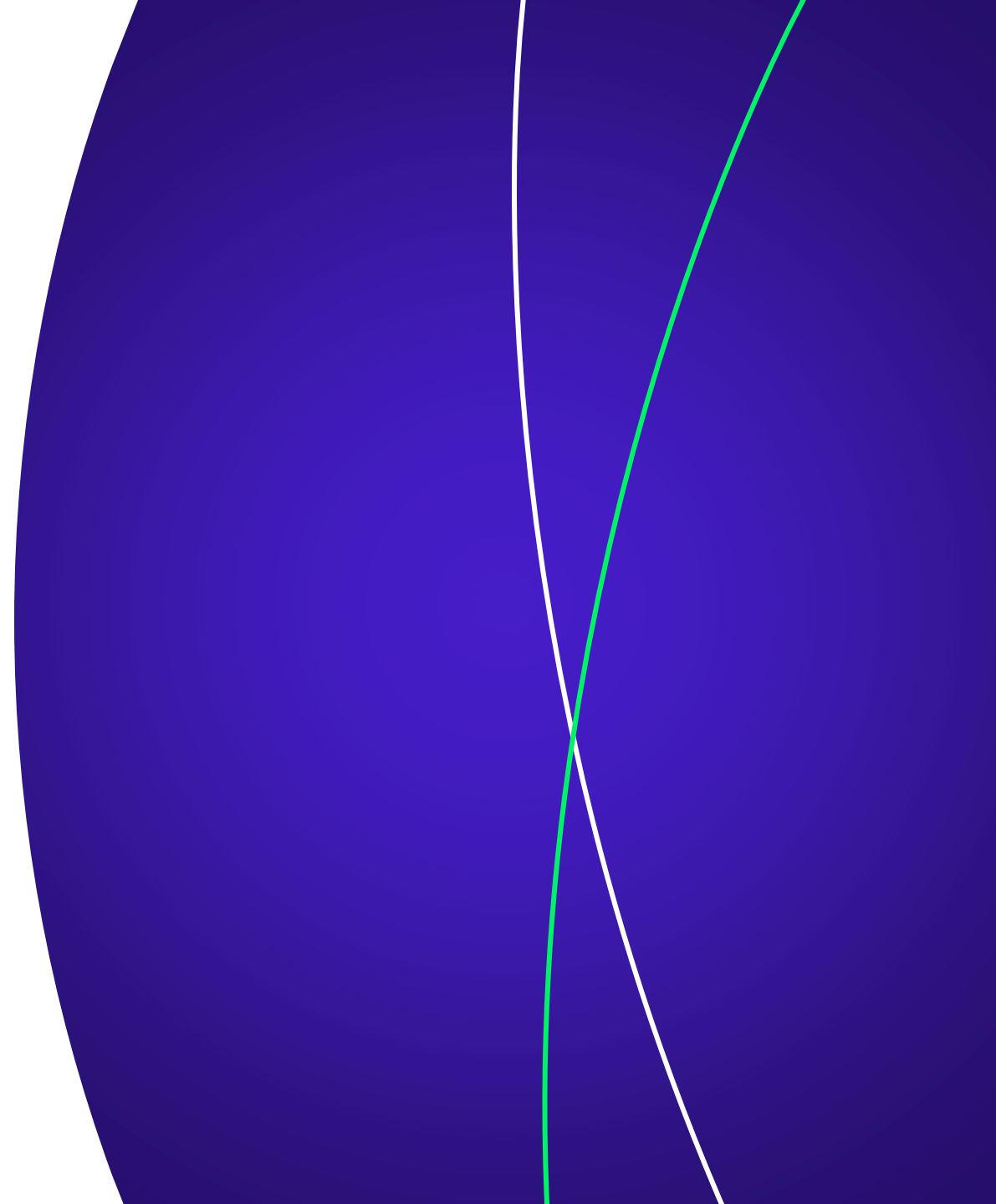


Delphine MOULU

Co-founder
delphine@femtechfrance.org

APPENDICES

Details of the analysis of Femtech in France



Our methodology

Femtech Report 2026 based on data 2025



Collaboration Femtech France & Wavestone

For the 4th year in a row, the **Femtech France association** and **Wavestone** are proud to present their report.

For this 2026 edition, the report will first take **stock of Femtech in France**, before taking a closer look at initiatives dedicated to **women's mental health**. 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 report draws most of its findings from the 66 responses obtained to the quantitative questionnaire sent to French Femtech startups, based on their 2025 results.

To enrich and broaden this analysis, Wavestone and Femtech France also conducted a series of interviews on **women's mental health** with **institutional and political stakeholders**, in collaboration with the **VYV mutual group**, and gathered valuable insights from startups and associations.

Limitations of the Report

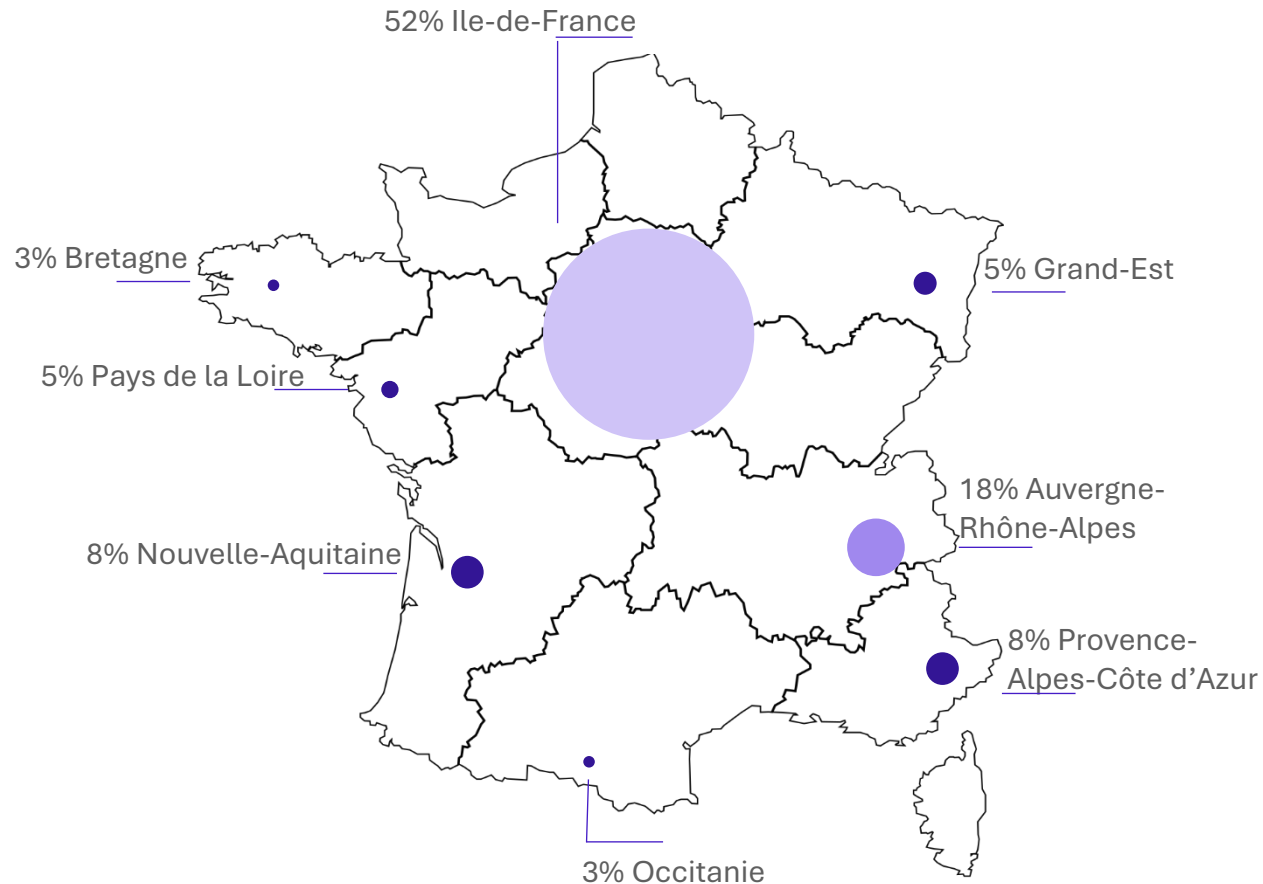
In April 2026, Femtech France identified **200 French startups**.

One third of them (66 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



PROFILE OF THE **FOUNDING TEAMS** OF FRENCH FEMTECH START-UPS



Regional panorama of French Femtech start-ups

89%¹ start-ups have **been co-founded by women.**
(- 6 points Vs 2024)

+ 4 points

41%

2024

45%

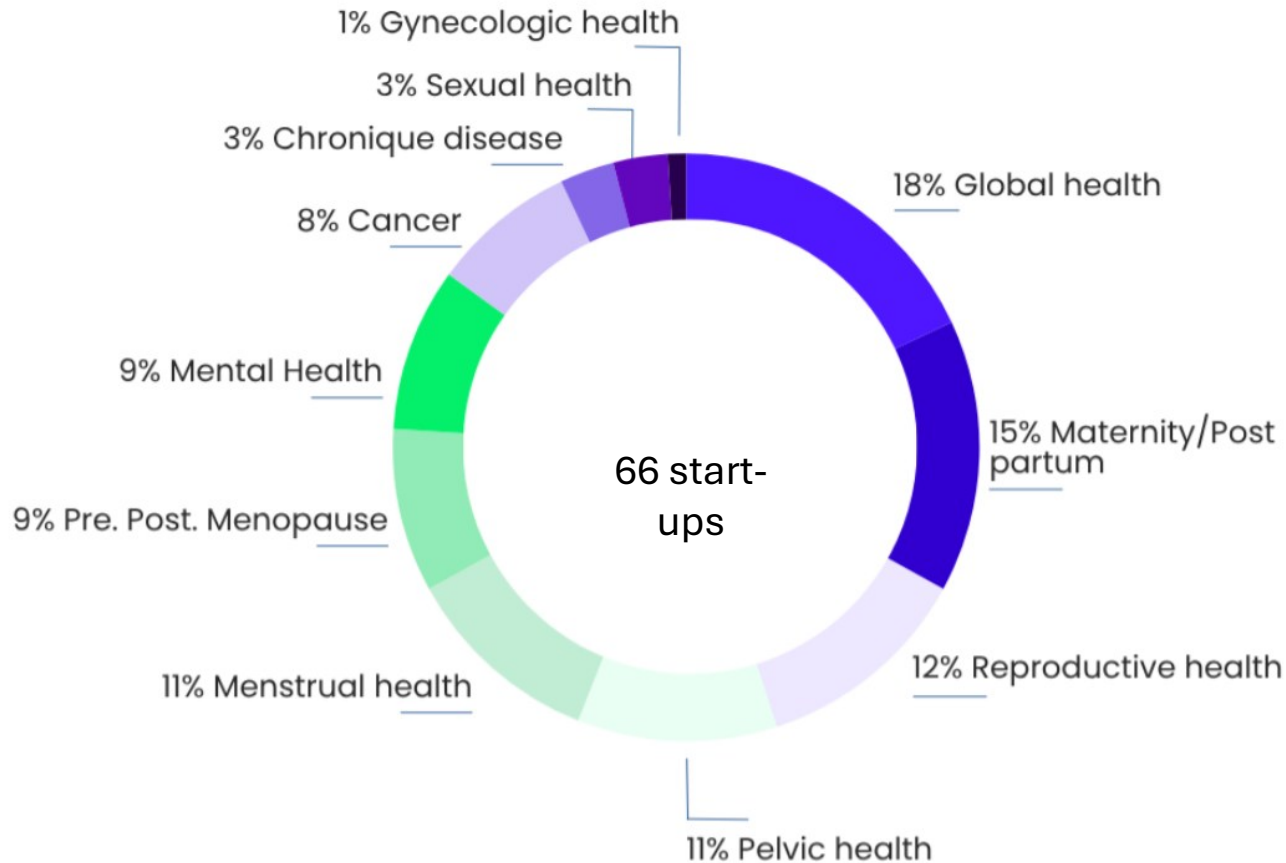
2025

start-ups with a **medical profile in the founding team.**

71% of the French Femtech start-ups surveyed were **founded between 2021 et 2025.**

¹Quantitative study by Wavestone x Femtech France, 2026 – based on a sample of 66 respondents

Breakdown of startups by category



- **39%** of start-ups operate in the **well-being** sector
- **61%** of start-ups operate in the **healthcare** sector

In 2025, **overall health** (18%) remains the most represented segment of the French Femtech ecosystem. Close behind, **maternity and post-partum health** (15%) emerges as the leading specific theme, confirming the growing importance of issues related to pregnancy, post-partum care, and support for new mothers. Initiatives in this segment are predominantly based on **consumer-facing solutions and applications**.

This year also marks a significant structural shift with the addition of a new segment focused on **violence**, featuring start-ups developing **innovations to combat domestic and sexual violence** in particular.

In addition, **reproductive health** (12%), **pelvic health** (11%), and **menstrual health** (11%) remain **core pillars of the market**. Historically at the heart of Femtech, these segments continue to concentrate initiatives around monitoring, prevention, and the management of long-overlooked issues, confirming their key role in consolidating the ecosystem.

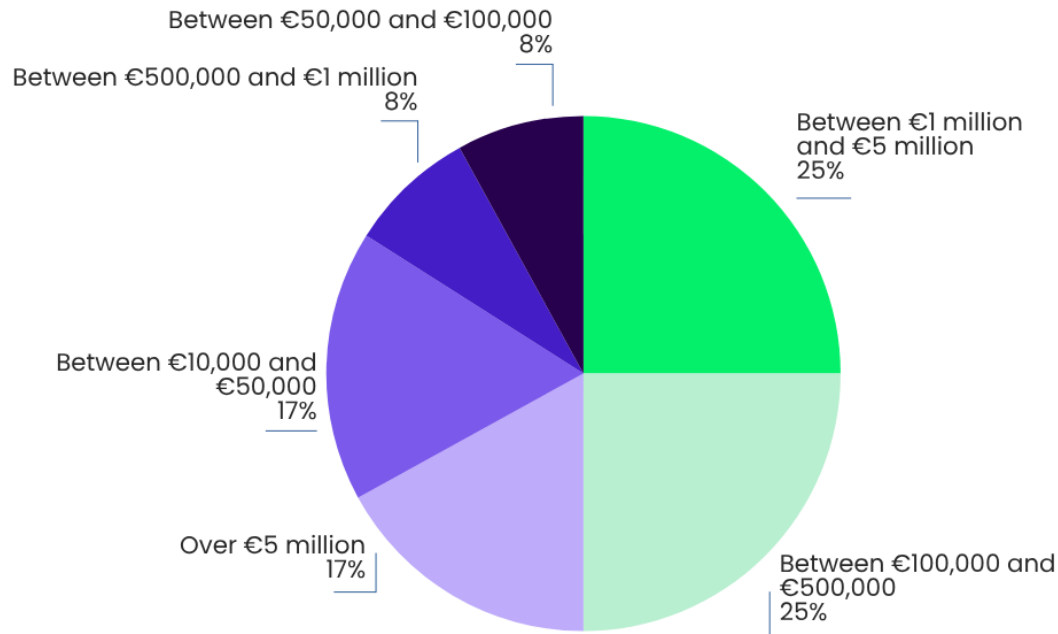
Overall, these dynamics illustrate a sector entering a **phase of maturation**, strengthening **its historical pillars while bringing new priority areas to the forefront**.

¹ Quantitative study by Wavestone x Femtech France, 2026 – based on a sample of 66 respondents

Funding landscape overview



Breakdown of the total amount of funds raised by French Femtech startups in 2025¹



➤ Average ticket size in 2025: **EUR 2,904,500**²

12 startups (out of a sample of 66 respondents)¹ reported having raised funds in 2025

INVESTMENTS BREAKDOWN²

50%

Half² of the startups that raised funds in 2025 have secured a total of **more than EUR 1 million since their inception**.

83%

Among these startups, **83%² operate in the healthcare sector** (with products integrated into care pathways), of which 40% specialise in diagnostics, prevention and treatment, compared to only **17% in the wellness sector**².

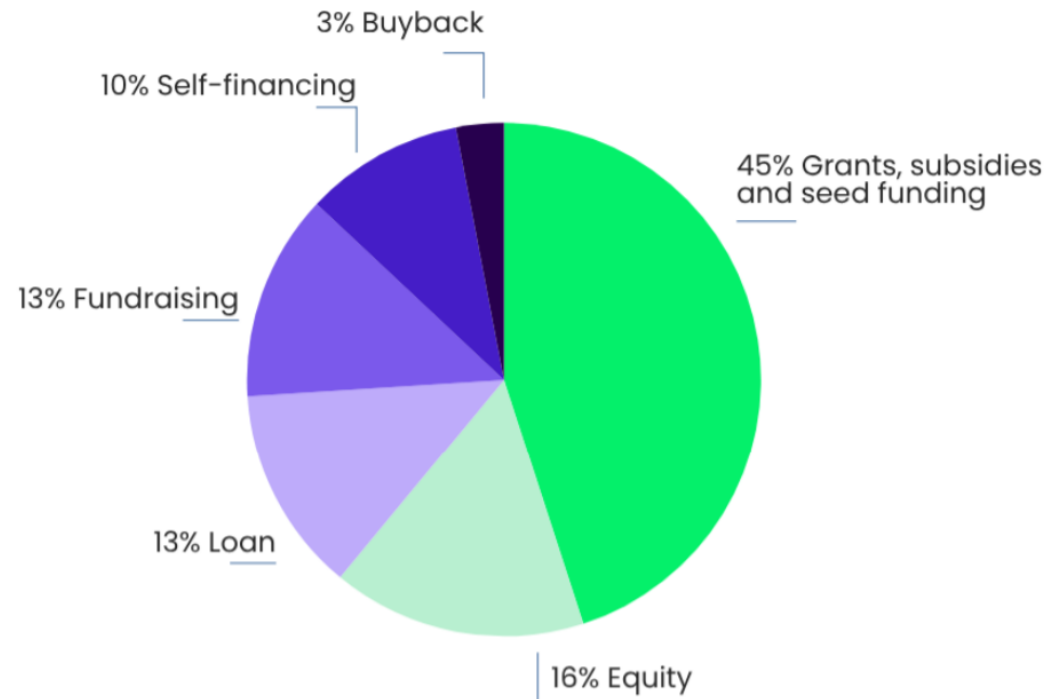
Source: Quantitative study by Wavestone x Femtech France, 2026

¹ – based on a sample of 66 respondents

² – based on a sample of 12 respondents

Diversification of funding sources

Main funding sources of French Femtech startups in 2025¹



Among the 29 startups that responded to the question, 9 startups used up to two funding sources. The chart is based on this sample.

MAIN BARRIERS TO FUNDING IDENTIFIED BY FRENCH FEMTECH STARTUPS²

27%

Difficulty raising funds or accessing suitable financing

30%

Business model still insufficiently mature or perceived as risky

11%

Lack of investors specialized in healthcare / Femtech

TOP 3 MOST FREQUENT NEGATIVE FEEDBACK POINTS ON STARTUPS' BUSINESS MODELS²

17%

A **market** perceived as **"niche"**

13%

A **lack of traction** or **sufficient proof of concept**

13%

A sector perceived as **non-priority** or **non-strategic** by investors

On average, startups identified more than two negative pieces of feedback on their business model

Source: Quantitative study by Wavestone x Femtech France, 2026

¹ based on a sample of 29 respondents | ² based on a sample of 66 respondents

Reimbursement by the French National Health Insurance



Reimbursement by the French National Health Insurance is a **structuring lever** for Femtech solutions, as it entails:

A **medical recognition**, a source of legitimacy among healthcare professionals

Via :

- The demonstration of a **proven clinical benefit**
- The validation of the solution by an **independent scientific authority**
- The identification of the solution as a **public health priority**

A **strengthened position** within the care pathway

Via :

- **Structured medical management**
- **Standards aligned** with care pathways
- Engagement in **recognised use cases** (prevention, monitoring, diagnostics, etc.)

An **accelerator of adoption** on both patient and healthcare sides

Via :

- The removal of a **major economic barrier** for patients
- The **increase in usage volumes**
- The **recommendation of the solution** by healthcare professionals

A **lev for access** to public and insurance ecosystem

Via :

- Greater visibility with **mutual insurers, supplementary health insurers and insurers**
- Enhanced access to **institutional or B2B2C partnerships**

Reimbursement by the French Health Insurance system: two case studies



WoMA

Reimbursement as a founding pillar

Founded in 2024, **Woma** supports women throughout their **egg-freezing journey abroad**.

Its starting point is a piece of information clearly stated on the French Health Insurance website, yet largely unknown to the general public. When a treatment is difficult to access in France, it can be carried out within the European Union and reimbursed by Social Security—a right that applies to egg freezing, but whose existence remains poorly accessible and widely under-communicated. It is on this little-known right that Woma built its offering from the outset, making reimbursement a **prerequisite rather than a goal to be achieved**.

The start-up has therefore developed proprietary expertise in **cross-border reimbursement mechanisms**, now embedded in a patient interface that centralizes medical documents, provides a personalized checklist, and automatically generates the reimbursement file. A smooth two-month journey, reduced out-of-pocket costs, and a business model built around B2C and B2B2C partnerships with mutual insurers. Fully bootstrapped, the company reached **profitability in its second year of operation**.



What these two journeys teach us

Whether integrated from the outset or obtained after several years of effort, reimbursement by the French Health Insurance system is a **transformative lever for Femtech startups**: it removes the financial barrier for patients, strengthens credibility with healthcare professionals, and opens access to institutional and insurance partnerships.

Reimbursement as an outcome



Founded in 2022, **Les Pas d'Chichi** offers **custom-made partial hair prostheses**, handcrafted in France from the patients' own hair for people experiencing alopecia related to medical treatments.

A pioneer in an entirely new segment, its product did not fit into any existing category. As a result, the very small enterprise had to carve out its own path toward institutional recognition, culminating in the granting of CPAM approval in November 2024, with €250 covered by the French Social Security system.

This two-year journey—considered fast compared with the average three- to four-year timeline—required the preparation of a technical dossier assessed by the Haute Autorité de Santé commission, followed by an economic dossier negotiated with the Comité Économique des Produits de Santé. A long and demanding investment, whose benefits quickly materialized: **strengthened credibility** with healthcare professionals, **sales growth**, wider product adoption—and, above all, the **transition to a viable business model**.

Reimbursement by the French National Health Insurance – Journey of « les Pas d'Chichi »



▶ A reimbursement pathway in 2 key stages

1 Preparation of the technical submission

- Descriptive overview of the **product**, the targeted **pathology**, its **medical value** and its **positioning** relative to existing solutions
- Specificity of *les Pas d'Chichi* : product that do not fall within any existing category, requiring the creation of a **new nomenclature line**
- Submission assessed by the **French National Authority for Health**

2 Preparation of the economic submission

- Assessment and negotiation of a **price cap** with the Economic Committee for Health products to ensure the start-up's economic viability
- Definition of the **level of reimbursement covered by the French National Health Insurance**

> €3K

Cost

for submission + potential support costs

3-4
years

Average duration

2-year timeframe for *les Pas d'Chichi* considered fast

⚡ Challenge encountered:

- Long and uncertain timelines
- Administrative complexity and technical nature of submissions
- Strong requirement to justify product differentiation

▶ Benefits for the startup:

- Enhanced credibility and easier access to healthcare professionals
- Sales growth and improved product diffusion
- Transition toward a viable economic model

📈 Recommendations from *les Pas d'Chichi* / identified accelerators:

- Be well supported and engage with a specialised advisory firm
- Demonstrate proactivity (calls, meetings, trade fair)
- Anticipate a long and demanding process

📅 When to initiate the process?

- Once the product is finalised and commercialised,
- When the financial capacity exists to see the process through to completion



"Being covered by Social Security makes the product immediately far more appealing to healthcare professionals. Nurses, for instance, speak about it and help disseminate it."

"Today, thanks to reimbursement, we can finally sustain our business."

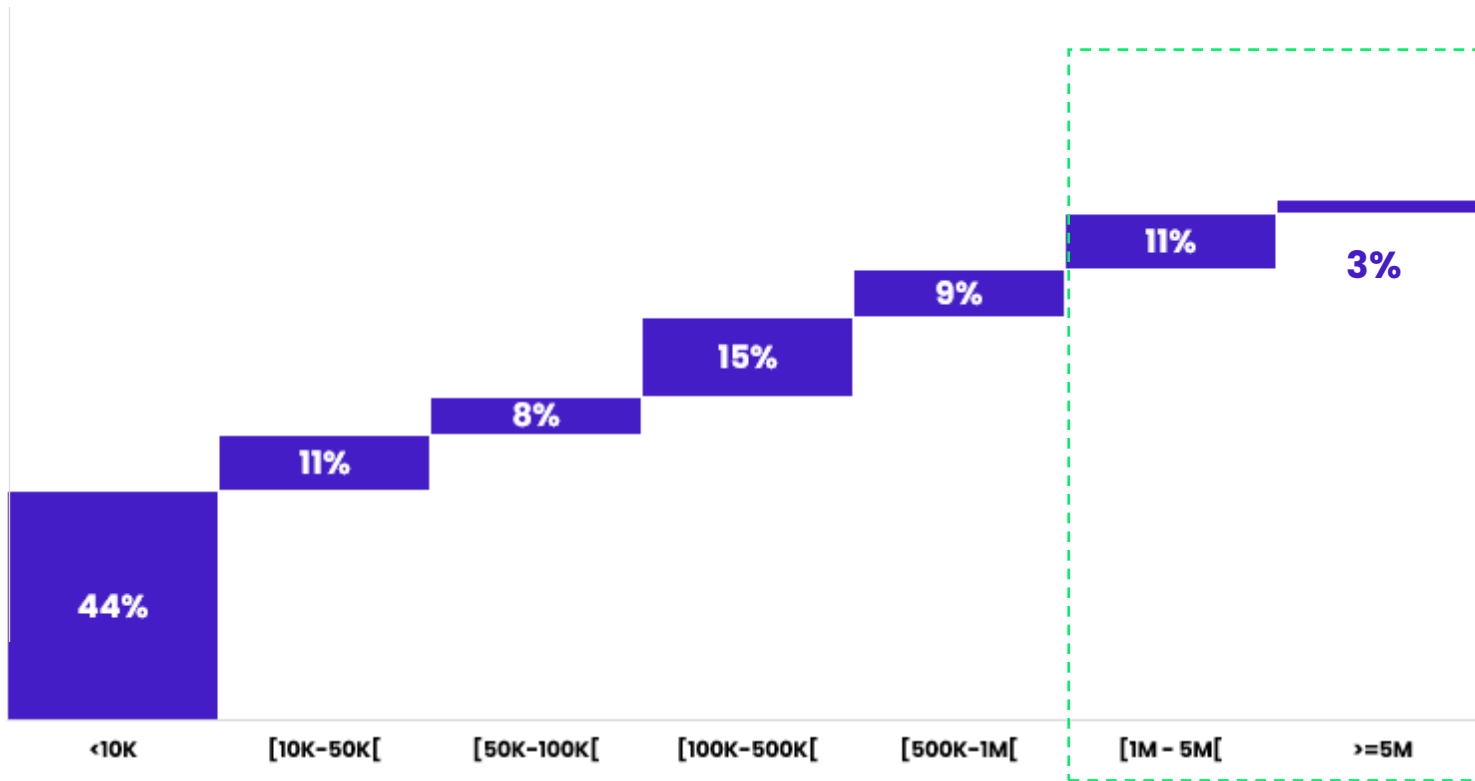
Alice Rouet

Co-founder of *les Pas d'Chichi*

14% of the startups surveyed generated revenue above €1 million in 2025



Breakdown of start-ups by revenue generated in 2025¹



Breakdown of start-ups by revenue generated

- **44%** of the start-ups surveyed **generated revenue below €10k** in 2025¹
- **14%** of start-ups generated **revenue above €1 million** in 2025¹

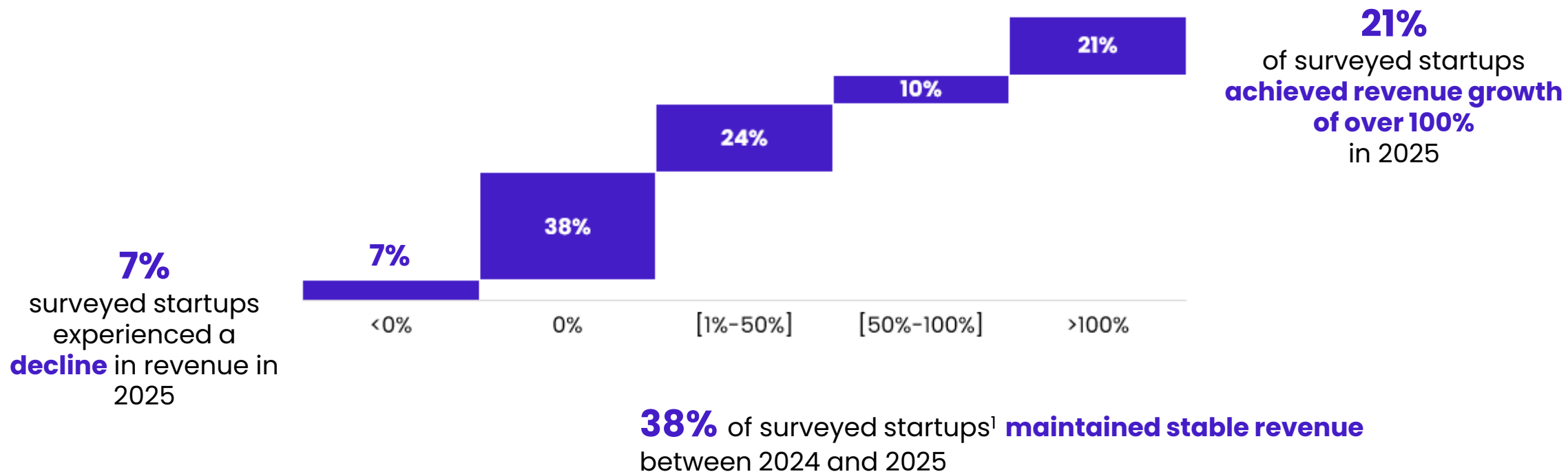
Profile of start-ups generating revenue above €1 million in 2025²

33% sell a **dietary supplement**
33% develop a **digital care pathway**, representing respectively **+28 percentage points and +12 percentage points** compared with start-ups generating revenue below €1 million

A stabilisation of revenue performance in 2025



Breakdown of startups by revenue growth rate in 2025²



Femtech funding



Putting Femtech trends into perspective alongside Healthtech and Insurtech

In a context of **overall investment contraction** in France, the **Femtech sector**, like Healthtech, is proving more resilient than Insurtech.

Femtech

Healthtech

Assurtech

Funds raised in 2025

34,9 M€ funds raised by startups

€2.3 billion raised by startups

€111 million raised by startups

The gap between funds raised in 2025 and 2024

A **difference** of **€22.3 million** between the two years

A **difference** of **€250 million** between the two years

A **difference** of between the two years **€332 million**

The estimated decline between the two years

A total investment amount **divided by 1.6** over one year

A total investment amount **divided by 1.1** over one year

A total investment amount **divided by 4** over one year

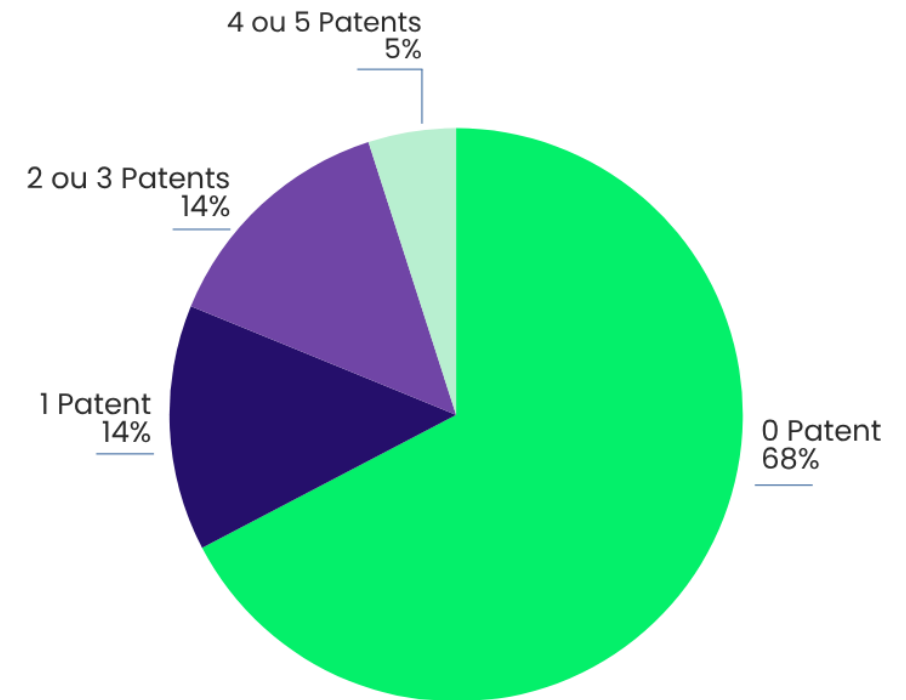
Real innovation, but still limited structuring in terms of intellectual property

- **A quarter of start-ups¹** report having filed between 1 and 2 patents since their inception;
- A minority stands out, with 3% of start-ups having filed 3 patents and 3% having reached 5 patents.
- These results reflect the **presence of innovation within the ecosystem**, while highlighting a still limited use of intellectual property protection tools.

Several factors may explain this situation:

- the predominance of **service- or usage-oriented models**, which are less conducive to patent filings;
- the **complexity and cost associated** with protection procedures;
- or varying levels of maturity in innovation strategies.

Number of patents filed by Femtech start-up since their creation



¹Quantitative study by Wavestone x Femtech France, 2026 – based on a sample de 66 respondents

Mental health startups offer a diverse range of products and services

DIVERSITY OF OFFERINGS ALSO REFLECTED IN MENTAL HEALTH PRODUCTS:

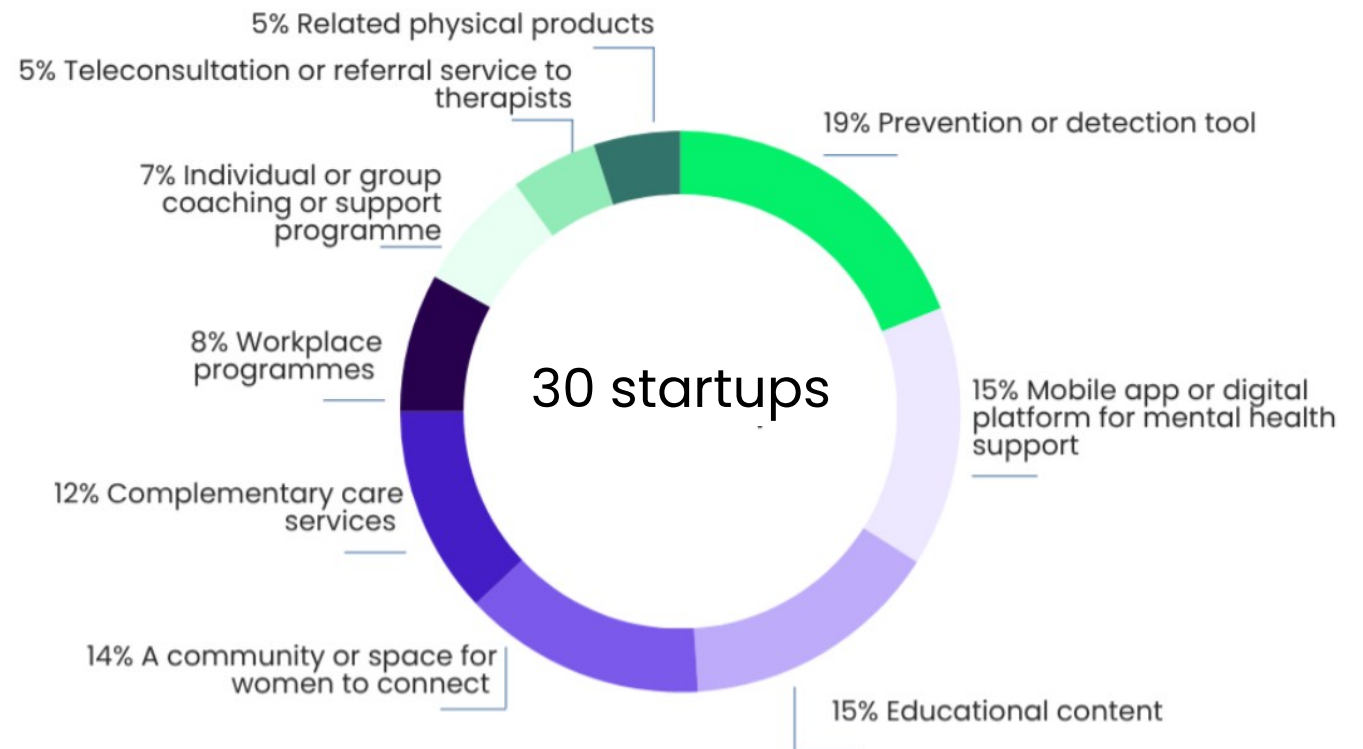
From **physical products** to **support programs and mobile applications**, the services designed to address mental health challenges reflect both the **complexity of the issues at stake** and the sector's **capacity for innovation**.

Most common product combinations:

The majority of startups offer combinations of these products and services. The three most common combinations are:

- Educational content and mobile applications or digital platforms
- Prevention or detection solutions combined with mobile applications or digital platforms
- Prevention and detection solutions combined with educational content

Breakdown of mental health startups by product and service



Quantitative study by Wavestone x Femtech France, 2026 – based on a sample of 30 respondents that offer products and/or services dedicated to mental health

