

Women's Health Innovation in New York City

A Market Analysis of Talent, Capital, Policy, and Clinical Advantage

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Women's Health Innovation Is Accelerating in New York City

Women's health is one of the most compelling frontiers in health and life sciences, and the clinical, social and economic needs are urgent: a woman will spend an average of nine years in poor health, affecting her ability to be present and productive in the workforce and in the community, and reducing her earning potential.¹ Globally, women spend 25 percent more of their lives in poor health compared to men, and McKinsey estimates that addressing the women's health gap could add ~\$1 trillion annually to the global economy by 2040.² In the US, improving women's health has multiplier effects because nearly 60 percent of women are in the paid workforce, and women are responsible for 70–80 percent of consumer purchasing decisions, including most healthcare purchasing decisions in households.³ The total potential GDP impact of closing the women's health gap in the US is estimated to be \$294.3 billion.⁴

At the same time, expanding market definitions and historical underinvestment have left entire categories in women's health open for leadership. New York City has become one of the most important places where this opportunity is being built, with 13 percent of US FemTech founders based in NYC.⁵

For founders, investors, and strategic partners, New York City offers a rare combination of access to large and diverse patient populations; deep clinical and research infrastructure; a workforce anchored in healthcare and the knowledge economy; and a policy environment that supports women's participation in work and entrepreneurship.

Between 2020 and 2025, FemTech companies in New York City attracted approximately \$1.5 billion in venture capital, placing NYC among the top global ecosystems for women's health innovation by capital deployed, investor participation, and company formation. This activity has emerged alongside a defining structural advantage: two-thirds of FemTech founders in NYC are women, far exceeding female representation in life sciences, digital health, and entrepreneurship overall and outpacing peer markets.⁶

This brief examines why women’s health innovation is accelerating in New York City, how the city’s ecosystem differs from other life sciences hubs, and where capital, partnerships, and engagement can unlock the next wave of category-defining companies. For those building or backing women’s health, NYC is not simply a place where companies are founded but where they can be validated, scaled, and sustained.

What is Women’s Health?

Women’s health extends well beyond reproductive health: It’s a broad category that includes health issues that are unique to people assigned female at birth, including menstruation and pregnancy, as well as conditions that affect people of all genders, but that may affect women differently, such as heart disease and diabetes. Recognizing women’s health as a set of sex-linked biological differences rather than a reproductive category opens significantly larger total addressable markets and positions women’s health innovations as natural extensions of existing life sciences and healthcare portfolios. A report from AOA re-examining 272 publicly announced exits between 2000 and 2024 revealed 27 women’s health companies that achieved \$1 billion+ exits across oncology, fertility health, pelvic health, sexual health, pregnancy and postpartum, autoimmune, and many other clinical areas. Nearly half of these exits occurred in the past five years, demonstrating a clear acceleration in market maturity and demand from strategic acquirers. The report further found \$100 billion+ in disclosed exit value generated by women’s health since 2000, with total value likely to be far higher.⁷

And in a survey of healthcare leaders and investors, respondents ranked neurology as the top therapeutic interest in women’s health, with strong interest also in immunology, oncology, metabolic disease, and cardiovascular disease.⁸ These conditions are defined not by reproductive anatomy but by documented, sex-linked differences in disease biology that shape disease onset, progression, and treatment response.

An increasingly used framing for women’s health, which was recently adopted by the federal government, defines women’s health innovation as solutions for diseases and conditions that:

- 1) Only affect women (e.g., endometriosis)
- 2) Disproportionately affect women (e.g., Alzheimer’s disease), or
- 3) Affect women and men differently (e.g., heart disease).³

About Our Terminology

For the purposes of this brief, we primarily use “women” for those assigned female at

birth, and “men” for those assigned male at birth. This report reflects women’s health as a market segment. We acknowledge the importance of healthcare to the transgender, non-binary, and gender-fluid communities, and that not all people who identify as women are born biologically female. We recognize the need for future research into health issues that is inclusive of the transgender, non-binary, and gender-fluid communities. We also acknowledge the profound differences for women based on race, ethnicity, socioeconomic status, disability, age, and sexual orientation. Additional work and research should reflect how to tackle these barriers alongside the overall women’s health gap. In this report, the term “woman” includes a range of ages, including those under age 18.

We use the term “FemTech” in some cases (but not others) in this brief for consistency with the terminology used in some of our source data. FemTech and “women’s health” both refer to the same category when describing companies, founders, and the sector overall.

Women’s Health and the NYC Workforce

Women’s health is increasingly recognized as a core driver of economic participation, workforce stability, and long-term public health outcomes. While a deeper analysis is needed to estimate the full health, economic, and social impacts of unmet women’s health needs in New York City, it is clear that women are a central pillar of the city’s labor force, making the women’s health opportunity inseparable from its economy. As of 2024, approximately 2.15 million women participate in the city’s labor force, representing 49 percent of all workers.⁹ Since 2019, NYC’s gains in labor force participation have been driven almost entirely by women, with female participation rising 3.9 percentage points above pre-pandemic levels, even as male participation remains slightly lower.¹⁰

This matters for women’s health innovation for two reasons:

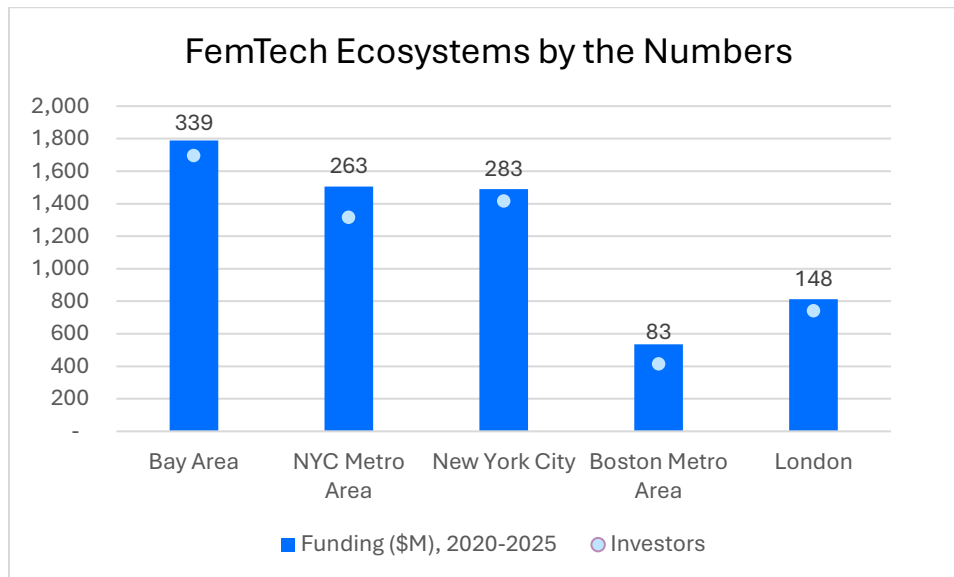
1. Women’s health outcomes directly shape workforce participation and productivity in a city where healthcare, education, and knowledge-based industries are core economic drivers. Women in NYC are disproportionately employed in healthcare, education, and care-adjacent sectors¹¹ where physical stamina, reliable attendance, and the ability to sustain long-term health meaningfully influence job retention and career progression.
2. Despite high educational attainment, with 43 percent of women in NYC holding a bachelor’s degree or higher, women continue to experience structural frictions in

the labor market. NYC women earn approximately \$0.90 for every dollar earned by men, an improvement relative to the national average, yet still indicative of persistent gender-based wage disparities.¹² Women are also more likely to work part-time and to be concentrated in lower-wage occupations, particularly among BIPOC women, nearly 45 percent of whom remain in low-wage jobs.¹³ These dynamics heighten the economic impact of under-diagnosed and under-treated conditions that disproportionately affect women and disrupt their ability to participate in the economy.

For women’s health companies, this creates a uniquely receptive market environment: one where employers, payers, and public systems have strong incentives to adopt solutions that improve women’s health outcomes, reduce absenteeism, and support sustained workforce participation.

New York City’s Women’s Health Innovation Ecosystem

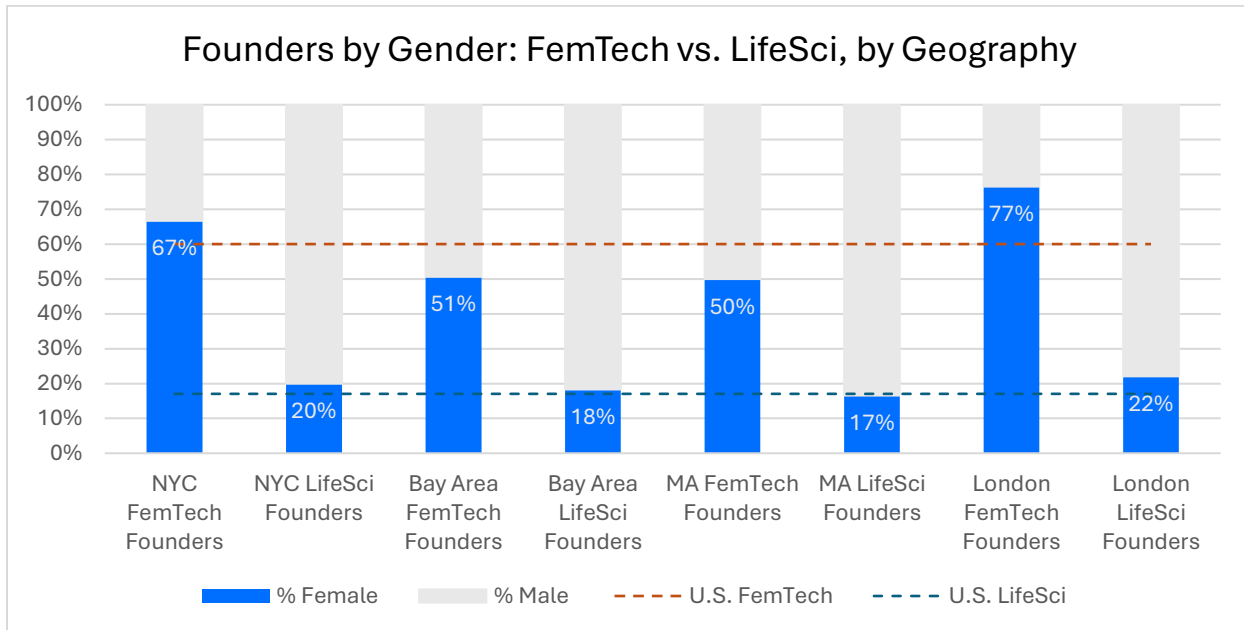
New York City has become one of the most active global hubs for women’s health innovation. From 2020 to 2025, NYC-based FemTech companies raised approximately \$1.5 billion, supported by more than 280 investors, placing the city on par with the Bay Area and ahead of most peer life sciences markets.¹⁴



A Founder Base That Reflects the Population It Serves

In NYC, women’s health companies are more likely to be built by founders with lived experience of the conditions they address: Women lead 67 percent of FemTech companies in New York City, compared with 20 percent of life sciences founders and 18

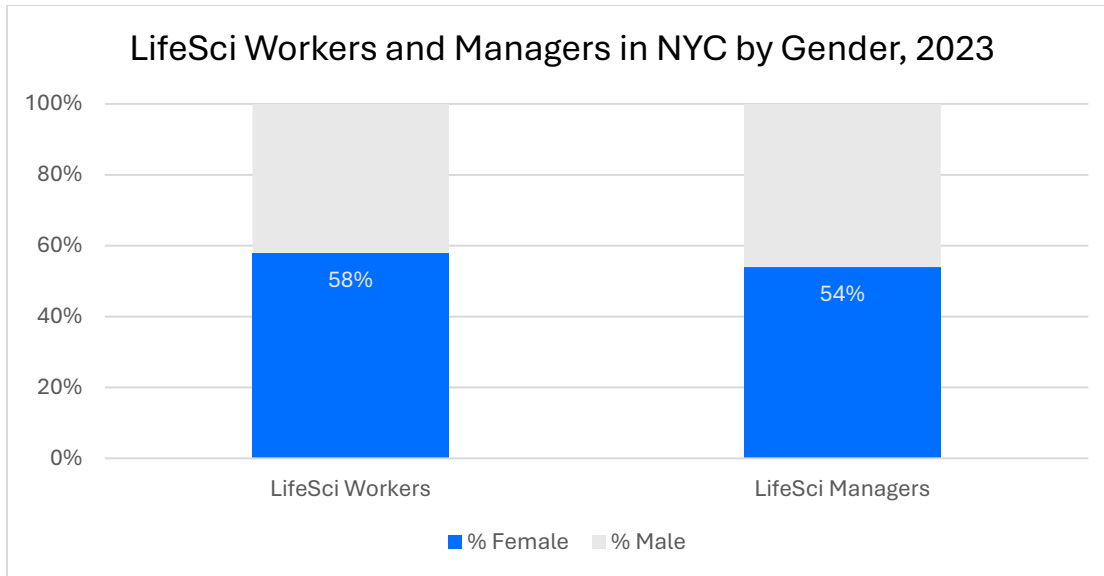
percent of founders overall.¹⁵ This founder profile is rare in health and life sciences, where female representation among health and life sciences founders consistently remains below one-quarter. And it has meaningful implications for product development, clinical focus, and market adoption.



Founder representation influences:

- Which conditions are prioritized
- How symptoms are framed and validated
- Whether products are designed for real-world patient experience

And among life sciences workers in NYC, 58 percent are women, including 54 percent of managers.¹⁶



Likewise, there has been an overall increase in the share of young women with a bachelor’s degree or higher working in STEMM (Science, Technology, Engineering, Mathematics, and Medicine) post-graduation in NYC, from 14 percent (21,000) to 23 percent (35,000).¹⁷

NYC’s women-led FemTech ecosystem is positioned to build solutions that address long-standing gaps in women’s healthcare.

From Research Gap to Market Gap: NYC Is a Critical Intervention Point

Lack of clinical research and outcomes data is perceived as the #1 barrier to funding women’s health initiatives, creating a Catch-22 where capital is needed to generate evidence, and evidence is needed to attract capital.¹⁸ Women were not routinely included in clinical trials until the NIH Revitalization Act of 1993 mandated their inclusion. When sex is not understood as a biological variable, the resulting evidence gaps are not only a medical problem, but they complicate market sizing, raise perceived risk, make it harder for innovators to demonstrate superiority versus standards of care, and can result in the need for expensive post-marketing studies of safety and efficacy in women.^{19,20} For instance, in the past 40 years, most of the drugs pulled off the US market have been due to toxicities and safety issues in women.²¹

Unique biological, hormonal, and life-stage data on women is scarce, making high-quality, longitudinal datasets incredibly valuable for creating personalized, effective, and defensible products. Companies that create these datasets can establish defensibility

and accelerate payer and provider adoption. NYC's scale and diversity create a rare opportunity to generate robust, generalizable data, with heterogeneous patient populations that reflect a wide range of races, ethnicities, income levels, immigration statuses, and comorbidities.²²

Institutional and Clinical Infrastructure: Why Companies Can Scale Here

New York City has the highest concentration of academic institutions of any metro area in the country.²³ Several of NYC's leading academic medical institutions have also made significant investments in or are recognized leaders in women's health. For women's health companies, this translates into access to the clinical partners, payer relationships, and complex patient populations needed to generate outcomes data and validate at scale.

NYC's Institutional Anchors in Women's Health

NYC's world-class health systems are making strong statements in women's health, often with significant philanthropic backing:

- **NYU Langone Mignone Women's Health Collaborative** is the largest women's health center in the US with over 125 all-women physicians in 20+ specialties
- **Northwell Health Katz Institute for Women's Health** is a network of 1,000+ physicians across 26 specialties in 200+ NY locations
- **NYP/CUIMC Fazzalari Women's Health Center of Excellence and Program** offers integrated, multispecialty care widely recognized for perinatal mental health care

With the nation's largest concentration of academic institutions, over 100, NYC is also leading in women's health research:

- **Mount Sinai Icahn School of Medicine's Blavatnik Family Women's Health Research Institute** is advancing research on sex-based differences across women's cancers, maternal health, and cardiovascular disease.
- **Columbia Engineering's Women's Health Initiative** is building digital twins of pregnancy to de-risk women's health innovations.
- **Hospital for Special Surgery's Volcker Center for Women and Rheumatic Diseases** is developing research and clinical care innovations to better understand and treat rheumatic disease in women.
- **Weill Cornell's Women's Brain Initiative** is leading discovery tied to Alzheimer's prevention for post-menopausal women.

- **Memorial Sloan Kettering Cancer Center's** Lauder Breast Center is breaking ground on research in cancer therapy resistance and tumor genesis.
- **NYU Women's Health Study** is one of the longest-running, longitudinal studies of women with over 14,000 participants since 1985.

Public Policy as an Innovation Multiplier in NYC

Policies that Support Women's Health and Work

A unique combination of women-friendly state and local public policies, including paid prenatal and family leave, paid childcare, reproductive health access, and accommodations for breastfeeding mothers, further strengthens NYC's position as a destination for the founders, operators, and researchers who drive this sector. These policies materially improve conditions for women in the workforce²⁴, and shape the operating environment for women-led companies, enabling sustained leadership through critical growth stages.

Public Innovation Infrastructure and Programs Supporting Women in Science

City-supported initiatives like Women.NYC provide strategic networking, bridge programs, and founder support to connect women to opportunities in life sciences and other high-growth innovation industries. The NYC Founder Fellowship likewise provides targeted support for women-founded companies via an accelerator program designed to improve access to capital and networks for underrepresented founders across tech-enabled sectors.

The City's \$1 billion LifeSci NYC initiative has awarded \$400 million in incentives and capital to support the growth of the city's life sciences industry. Since 2019, the city has experienced:

- 71% growth in life sciences sector GDP
- 23% growth in life sciences establishments
- 20% job growth in life sciences employment²⁵

New York City ranks third in VC funding across the US compared to ninth a decade ago, with 68 cents of VC funding per NIH dollar, compared to 11 cents a decade ago.²⁶ The NYC Metro Area is also #1 in the US for life sciences students and graduates, graduating 2,700 life sciences degree holders per year.²⁷ And the share of recent college graduates entering STEMM fields in NYC is increasing, from 33,000 in 2013 to 60,000 in 2023.²⁸

What NYC Builds: Women's Health Companies Across the Healthspan

Companies that build platforms spanning conditions and life stages,²⁹ from reproductive health to cardiometabolic risk³⁰ and perimenopause to cognitive decline,³¹ are early signals that treating women's health as a continuum, rather than discrete episodes, unlocks value for patients over their lifetimes and for the entire healthcare ecosystem. This integration is especially well-suited to women's health, where trust, continuity of care, and longitudinal data are critical.

NYC is home to high-growth ventures in women's health biotech, health services platforms, and digital health that do exactly this, including Maven, Wisp, Progyny, Kindbody, Oula, Celmatix, Evvy, and Alloy. These companies have established NYC's particular strength in integrating clinical care delivery, biomarkers, technology platforms, and employer and payer relationships. And prove that women's health businesses of scale can be built here.

A Market at Inflection

Women's health companies require the same diligence lens as any scalable healthcare venture: a well-defined unmet health need, clinical and data-based evidence, reimbursement pathways, distribution partnerships, and the ability to build trust with patients and providers. What distinguishes the current moment is that several therapeutic areas historically excluded from serious research and capital attention are now generating the clinical evidence, regulatory momentum and commercial infrastructure needed to support scalable companies.

The evidence gap that has long defined women's health is recognized as both a historical public health failure and a present-day opportunity, with investors, payers and health systems beginning to act accordingly even as private investment in women's health remains a fraction of the total healthcare investment landscape and unevenly distributed across therapeutic areas.

New York City is uniquely positioned to capitalize on this moment. The city's concentration of translational researchers and early-stage innovators spans the therapeutic areas where the evidence gap is most acute and the commercial opportunity most underdeveloped. The sections that follow document where that positioning is already translating into innovation.

NYC at the Therapeutic Frontier

Autoimmune Disease

At the Hospital for Special Surgery and Weill Cornell Medicine, investigators are pioneering novel antibody targets for autoimmune syndromes that increase clinical risk during pregnancy.³² Women account for nearly four in five autoimmune disease patients in the US, and autoimmune conditions are the fifth-leading cause of death among women under 65. The global immunology therapeutics market, which encompasses autoimmune and inflammatory diseases, is projected to reach \$192 billion by 2028, making it the second-largest therapeutic market after oncology.³³ The core commercial barrier in women's autoimmune health is an evidence gap: Most approved therapies were developed without sex as a biological variable, leaving female-specific mechanisms, including hormonal drivers of disease flares and pregnancy-related complications, underexplored.³⁴ Companies that build female-specific trial design and longitudinal cohort data into their development strategy are positioned to generate defensible outcomes packages in a category with few indication-level leaders.

Cardiovascular Health

At Mount Sinai Fuster Heart Hospital, investigators are calling for increased use of AI to close data gaps in women's cardiovascular care, and researchers at the Columbia School of Engineering are developing optical imaging tools with applications in female reproductive and cardiometabolic health.³⁵ ³⁶ Cardiovascular disease is the leading cause of death for women, responsible for approximately 35 percent of all deaths in women globally.³⁷ And despite the size of the broader cardiometabolic market, projected to reach \$370 billion globally by 2027,³⁸ female-specific presentations and treatment pathways remain underleveraged, with no dominant category leaders at the indication level and less than 0.1 percent of private sector funding flows into cardiometabolic health between 2020-25.³⁹ The gap is also the opportunity: precision diagnostics and treatments designed around women's cardiovascular biology are projected to grow from just below \$12 billion in 2025 to \$20 billion by 2030 in the United States alone,⁴⁰ making this one of the most credible near-term frontiers in women's health.

Endometriosis

DotLab is advancing noninvasive endometriosis diagnostics and Celmatix is developing next-generation therapeutics through its proprietary Reproductive Atlas Platform.⁴¹ Both NYC-based companies are working to close a gap that has defined endometriosis for generations. Endometriosis affects 190 million women globally with no existing cure and diagnostic delays averaging seven to 10 years from symptom onset—one of the

longest time-to-diagnosis gaps in medicine. The endometriosis therapeutics market potential is projected to reach \$180-\$250 billion,⁴² reflecting treatment demand, lost productivity, and the compounding costs of late diagnosis. Endometriosis-focused startups received just \$44 million in funding between 2019 and 2023, compared with \$1.24 billion for erectile dysfunction-focused startups in the same period.⁴³ The opportunity is at the crossroads of diagnostics and therapeutics: Earlier, less-invasive detection that shortens the diagnostic odyssey, and targeted therapies that address disease biology rather than symptoms alone.

Metabolic Disorders

Allara is scaling a first-of-a-kind hormonal and metabolic health platform for women nationally, a direct response to the research and clinical care gaps that have left women's metabolic health without a category leader.⁴⁴ Metabolic disorders affect women differently than men, with sex-specific patterns in disease onset, progression, and treatment response that remain poorly incorporated into clinical or commercial strategy. Women represented roughly half of GLP-1 receptor agonist users between 2018-2023,⁴⁵ yet these trials were not designed with sex-stratified endpoints, creating both clinical risk and commercial opportunity. Diabetes therapeutics are projected to reach \$184 billion globally by 2028, while global obesity therapies are projected to reach \$74 billion in 2028, up from \$24 billion in 2023, one of the fastest-growing therapeutic categories worldwide.⁴⁶ As GLP-1 therapies expand into adjacent indications including cardiovascular risk, kidney disease, and fertility, the women's health innovators who generate sex-stratified clinical evidence across women's metabolic health will reshape a standard of care that was set without the women it now serves.

Polycystic Ovary Syndrome

Researchers at Mount Sinai are demonstrating linkages between DNA variants and the hormone imbalances emblematic of polycystic ovary syndrome (PCOS).⁴⁷ Such precision medicine approaches are opening pathways for next-generation therapeutics and earlier detection.^{48 49 50} PCOS affects 10 to 13 percent of women of reproductive age worldwide, with up to 70 percent undiagnosed⁵¹ and disease burden projected to reach nearly 78 million cases within a decade.⁵² PCOS uniquely affects women, and emerging research links PCOS manifestation to metabolic dysfunction, from insulin resistance to obesity and other cardiovascular risk factors.⁵³ Despite this clinical complexity, no FDA-approved targeted therapeutics exist for the underlying condition. Peer-reviewed analyses estimate the healthcare-related economic burden of PCOS in the United States alone at more than \$15 billion annually.^{54 55} PCOS causality has yet to be fully ascertained, which is a core scientific challenge constraining targeted therapy

development and the frontier where precision medicine approaches are beginning to create a meaningful opening.

Neurology

Weill Cornell's Women's Brain Initiative is identifying sex-based molecular targets for Alzheimer's prevention and building the longitudinal datasets that de-risk clinical development for early-stage companies in this domain.^{56 57} Two in every three Alzheimer's patients are women,⁵⁸ a disparity that reflects sex-specific biological mechanisms, not just sex-specific longevity differences. Yet less than 1 percent of 50,000 human brain imaging studies published since the 1990s examined women's health-specific factors,⁵⁹ meaning a category projected to reach \$721 billion globally by 2026⁶⁰ has been built almost entirely on male physiology. Sex difference in migraine,⁶¹ depression⁶² and neuroinflammation⁶³ represent adjacent opportunities in the same evidence vacuum, and neurological disease is consistently ranked as a top area of therapeutic interest in women's health among investors and healthcare leaders.⁶⁴ The convergence of new estrogen-brain research⁶⁵ with advances in precision diagnostics is creating an early-mover opportunity where no dominant, indication-level companies yet exist. Female-specific research approaches like those at Weill Cornell represent a substantial commercial opening, and put New York at the leading edge of a category where science is progressing faster than the current pace of capital.

Menopause and Ovarian Aging

Gameto is developing a cell engineering platform to extend ovarian healthspan, backed by \$10 million from the ARPA-H Sprint for Women's Health,⁶⁶ and bringing New York into the center of a longevity-adjacent market that is only beginning to attract the capital it warrants. More than one billion women worldwide are menopausal.⁶⁷ Menopause and ovarian aging uniquely affect women, with downstream consequences such as elevated cardiovascular disease risk, osteoporosis, and cognitive decline ranking among the most under-addressed domains in women's long-term health. The estimated global market potential for interventions addressing menopause symptoms ranges from \$120 billion to \$350 billion.⁶⁸ Emerging evidence now supports the scaled clinical use of menopausal hormone therapies,^{69 70} two decades after the seminal 2002 Women's Health Initiative trial halted further clinical validation of hormone therapy for women's long-term health.^{71 72} The opportunity today sits at the juncture of ovarian biology and the growing longevity market: interventions that extend ovarian function or mitigate the systemic effects of its decline.

Oncology

At Memorial Sloan Kettering Cancer Center, researchers are charting new methods to

model resistance to breast cancer therapies based on tumor genesis, with implications for the prediction and prevention of therapy resistance.⁷³ Women's oncology spans cancers that uniquely or disproportionately affect women, including breast, ovarian, cervical and uterine, and represents one of the best-capitalized segments in women's health, in large part through platform-scale investments in breast cancer treatment.^{74 75} Breast cancer affects over two million women globally each year and is the most commonly diagnosed cancer among women worldwide.⁷⁶ Capital has moved significantly into diagnostics, particularly liquid biopsy and early detection platforms in gynecologic cancers.⁷⁷ The therapeutics side of the ledger remains earlier stage, with the women's oncology therapeutics market estimated at \$18-\$19 billion globally and projected to approach \$30 billion by 2034.⁷⁸ Targeted treatment development for ovarian, cervical, and uterine cancers continues to lag diagnostic advances and represents a frontier for companies with the clinical and regulatory sophistication to compete.^{79 80 81}

The Opportunity Ahead: Aligning Capital, Policy, and Impact in NYC

Government and seed funding push innovation forward at the earliest stages; acquirers and public markets pull at the latest stages. Despite strong early-stage activity, what remains thin is the growth capital needed to carry validated innovations into commercialization. In women's health, this gap is wider than in other therapeutic categories: 50 percent of private investment in women's health-specific companies remains at the earliest stages (vs. 32 percent across healthcare).⁸² This means the downside risks of undercapitalization are as real as the upside for investors willing to provide growth capital.

What Engagement Looks Like

For NYC, strategic coordination among investors, policymakers, health systems, and research institutions can ensure that women's health innovation delivers not only financial returns, but measurable public benefit for New Yorkers.

- For investors: NYC offers differentiated access and de-risked pipelines
- For founders: NYC reduces time to evidence and scale
- For policymakers and institutions: coordination can unlock outsized impact

Women's Health Is Central to NYC's Inclusive Growth Strategy

Women's health is an innovation economy in active formation, with the clinical evidence, momentum, and policy attention to sustain it. The opportunity is real—with 27 billion-dollar mega exits over the past 20 years⁸³—as are the work and need that remain. Evidence gaps persist, growth capital is thin relative to the scale of the innovation pipeline, and diseases with the highest unmet need are still early enough in market formation that the companies defining them are as yet unknown.

New York City enters this moment with meaningful structural advantages: a clinical and research infrastructure of genuine global depth, strong policy protections for women, a population whose needs demand innovation, a founder and talent base that reflects the patients it serves, and an innovation economy that has already demonstrated it can produce category leaders in women's health.

Women's health innovation sits at the intersection of public health, workforce policy, and economic development. Investing in women's health in NYC is not just about building companies, but about building a healthier, more equitable city.

How to Get Involved

[Sign up](#) to receive updates on women's health innovation and connect with our LifeSci NYC team.

NYCEDC is building an inclusive economy by dismantling systemic barriers and expanding access to capital, networks, and career pathways.

- The Founder Fellowship is an NYCEDC-backed, cohort-based accelerator that supports underrepresented tech and tech-enabled startup founders in New York City. Since its launch in 2022, alumni have collectively raised over \$170 million and built companies now valued at more than \$1 billion. [Learn more about the Founder Fellowship program.](#)
- NYCEDC's Women.NYC platform provides strategic networking, bridge programs, and founder support to connect women to opportunities in high-growth industries. [Learn more about the Women.NYC network.](#)
- NYCEDC works with VC firms to build an inclusive venture ecosystem. [Join Venture for NYC.](#)

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¹¹ NYCEDC analysis of historical Census and American Community Survey data. NYC residents age 16 and above.

¹² NYCEDC analysis of Current Population Survey microdata.

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