

FROM INVISIBLE TO INVESTABLE

A €25B Menopause and
Longevity Opportunity

MAY 22, 2026 12 min read

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Executive Summary

Menopause is a natural biological transition experienced by every woman — yet the hormonal changes it brings, particularly the sustained decline in estrogen, carry significant health consequences including elevated risk of cardiovascular disease, osteoporosis, depression, and cognitive decline that remain widely undertreated.

Europe's menopause treatment market is one of the most structurally underpenetrated opportunities in healthcare. New BCG research across the UK, France and Germany reveals that only 28% of medically eligible women currently receive Hormone Replacement Therapy (HRT), and fewer than 2% of women who could benefit from non-hormonal prescription treatments are being treated today.

The total addressable market across these three countries alone reaches €25B if all barriers to access were removed — 5x today's €5B served market. Six findings stand out:

185 million women in Europe are currently going through menopause, equaling roughly 25% of the total population. 90% of women experience symptoms, yet fewer than one in four is receiving adequate care.

The care gap is acute and costly. More than 65% of menopausal women report substantial quality-of-life impairment. In the UK around 20% of menopausal women consider leaving their jobs due to symptoms, with 10%¹ actually doing so, and unemployment linked to menopause costs an estimated £1.5 billion annually². Yet the most effective interventions are already available — clinically proven treatments reach fewer than one in three eligible women across Europe's three largest markets, leaving an HRT treatment gap worth over €1.3 billion in addressable annual revenue.

Capital allocation raises questions. Women's health attracts just 6% of private healthcare capital globally, with menopause capturing less than 1% of that. The current European market remains concentrated in low-friction consumer products (supplements, OTC relief), which hold over 90% of market volume, selective growth potential and mixed evidence on clinical outcomes.

The market momentum is accelerating. Demand and treatment rates are rising as awareness, destigmatization and improved reimbursement pathways drive more women to recognize symptoms and seek and receive treatment. In November 2025 the FDA formally removed black box warnings from HRT products, reversing warnings that were shaped by data that has since been refined — a signal European regulators are beginning to absorb. And Innovation is following: non-hormonal prescription therapies are projected to grow at 45% CAGR through 2030, and menopause digital health and analytics at more than 20 % CAGR through the next 5 years³, fueled by rising policy attention, new evidence on HRT, increasing capital inflow, and a generational shift in the user base: women now entering perimenopause are Millennials who are fluent in health-tracking and self-optimization tools, and are far more likely than previous cohorts to seek and engage with effective treatment.

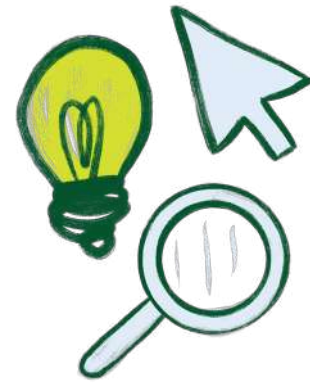
1 Fawcett Society & Channel 4 (2022). Menopause and the Workplace. Survey of 4,014 UK women aged 45–55

2 NHS Confederation, CREATE Health Foundation & London Economics (2024). Women's Health Economics: Investing in the 51 per cent

3 DataInsights Market Research (2025). Consumer Trends in Menopause App Market 2026–2034. datainsightsmarket.com

Digital solutions (“Femtech”) are emerging as the key vehicle to attract investor appetite: its digital-first, asset-light economics are driving above 16% CAGR globally through 2030. Menopause could capture significant catch-up potential as it represents 25% of the population but only 7% of digital solutions focusing on female users.

Coordinated ecosystem action could unlock the full market potential. Combining public awareness, research, medical education, innovation, and reimbursement reform could drive millions of additional women into active treatment. BCG analysis projects the total addressable prescription market - spanning both hormonal and non-hormonal treatments - in the UK, France and Germany alone at €3.7 billion — nearly seven times today's served market — with realistic growth to €750–800 million by 2030. The IVF success story shows this is achievable: strong ecosystem alignment transformed a stigmatised experiment into a \$20 billion global industry within a generation.



An Underserved Life Stage at Scale

Menopause is a natural biological transition. It begins with perimenopause — typically in a woman's forties — when sex hormone levels start to fluctuate, triggering a wide range of symptoms that can last four to eight years on average, and in some women considerably longer. A woman is considered to have reached menopause when she has gone twelve consecutive months without menstruating, marking a sustained reduction in estrogen and progesterone. In some cases, symptoms persist well beyond that point.

Estrogen plays a central regulatory role in the body: it helps control body temperature, mood, bone density, cardiovascular function, and cognitive health. Its decline is what drives the breadth and persistence of menopause symptoms — and what elevates long-term risk of serious conditions. A drop in estrogen increases the risk of cardiovascular disease approximately threefold. Estrogen

loss can cause women to lose up to 20% of their bone density in the five to seven years after menopause — and approximately half of all women over 50 will experience a bone fracture due to osteoporosis. Women in perimenopause are 40% more likely than premenopausal women to experience symptoms of depression. Emerging research also links frequent nocturnal hot flashes to Alzheimer's disease biomarkers, though whether this association is causal remains under investigation³.

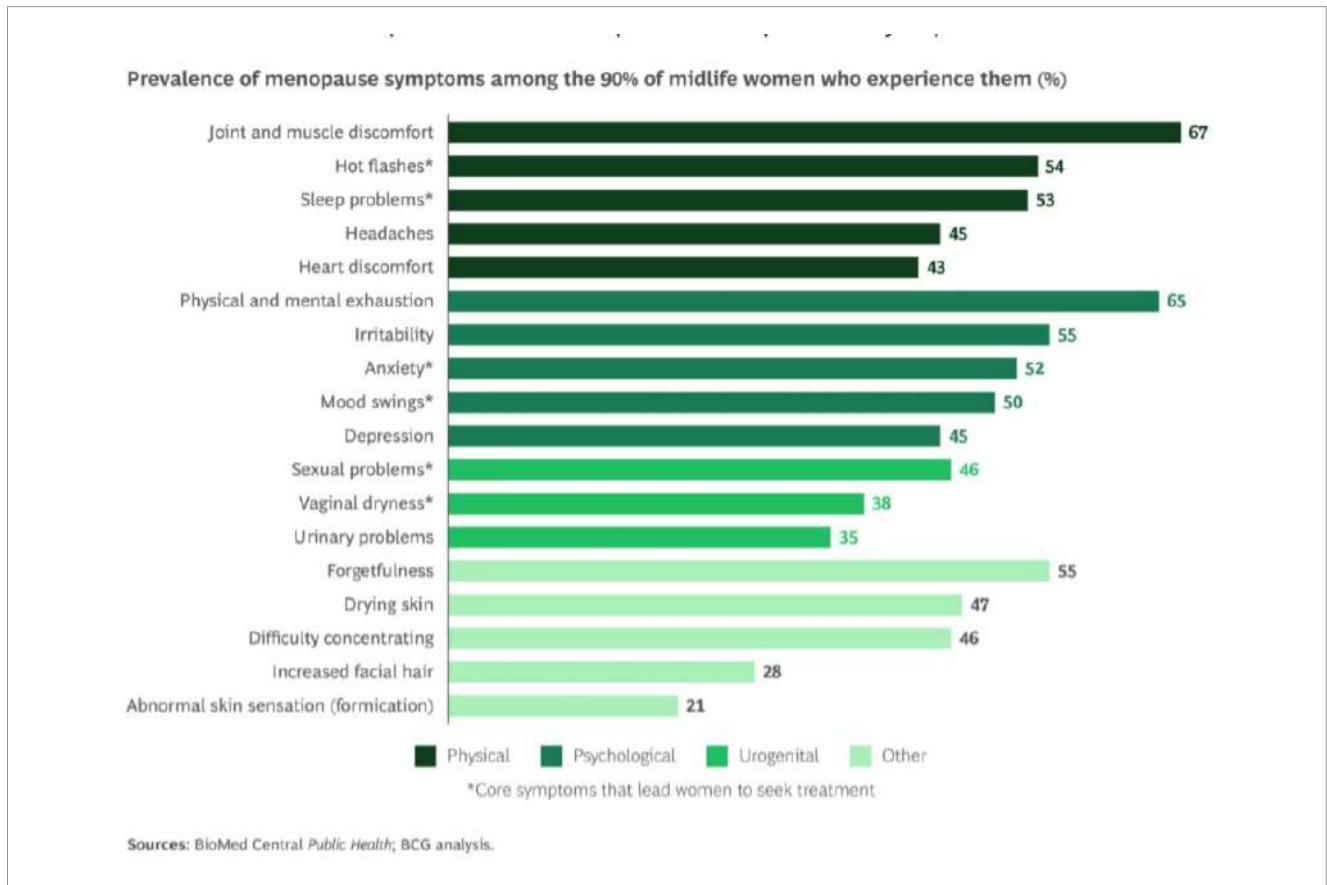
Studies across France, Germany, and the UK show that the experienced quality-of-life impact that menopause symptoms are not merely inconvenient; for over 65% of women, they are disabling and significantly impair their quality of life. 20% even consider leaving their jobs due to symptoms, with 10% actually doing so. In the UK alone, unemployment linked to menopause symptoms costs an estimated £1.5 billion annually⁴.

³ Thurston et al. (2024), "Menopausal vasomotor symptoms and plasma Alzheimer disease biomarkers," published in American Journal of Obstetrics and Gynecology (ScienceDirect, November 2023/2024).

⁴ NHS Confederation, CREATE Health Foundation & London Economics (2024). Women's Health Economics: Investing in the 51 per cent

EXHIBIT 1

Most Women Experience Multiple Menopause Symptoms



This is not a niche health concern. Today, approximately 185 million women across Europe are navigating this transition. More than 90% of them experience symptoms that disrupt their daily lives — 165 million women across Europe. Despite this scale, menopause remains one of the most structurally underserved areas in healthcare. The care gap is not marginal. It is systemic, self-reinforcing, and solvable.



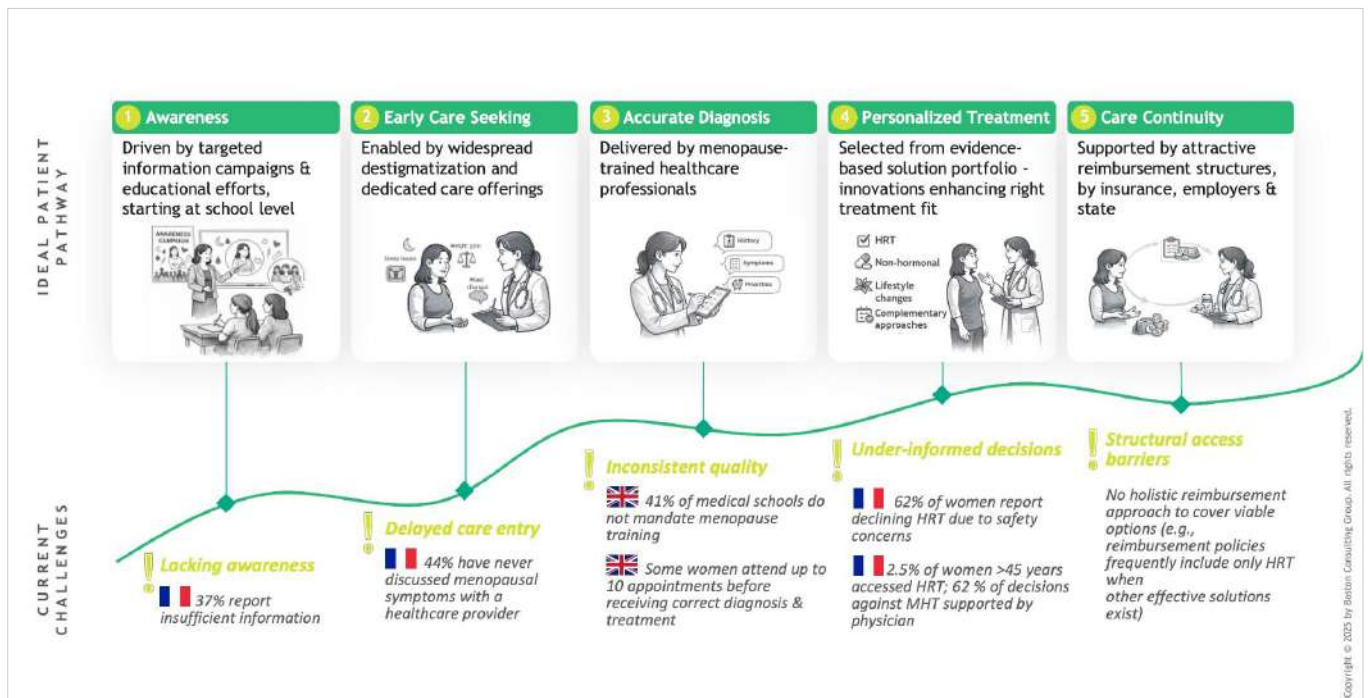
Why the Current System Falls Short

Understanding the menopause opportunity requires understanding why it has remained unrealized for so long. The gaps are structural, and they operate across the entire care pathway.



EXHIBIT 2

Fragmented patient care pathways drive underdiagnosis and undertreatment



Awareness and care-seeking

In France, 37% of menopausal women report insufficient information about their condition, and 44% say they have never discussed their symptoms with a healthcare professional, often because they perceive menopause as a "normal part of life" that does not warrant medical attention. This normalization of suffering is not a cultural peculiarity: it reflects decades of under-education at every level of the system.

Clinical capacity and quality

Once women do seek care, the pathway is frequently fragmented and inconsistent. In the UK, 14 out of the country's 33 medical schools do not include mandatory menopause training in their curricula. The British Menopause Society reports that 72% of healthcare professionals describe their menopause education as poor. The practical consequence is that some women attend up to ten separate appointments before receiving a correct diagnosis and appropriate treatment plan. Only 37% of UK women were offered HRT, and of those who eventually received it, nearly half waited over a year.

Treatment uptake

Even where diagnosis occurs, rates for the right treatment remain remarkably low. In France, just 2.5% of women over 45 have accessed hormone replacement therapy, despite 87% experiencing symptoms. The UK's treatment rate stands at roughly 14%, Germany's at approximately 7%. Concerns about safety, many still rooted in a 2002 Women's Health Initiative study that has since been substantially reappraised, drive significant avoidance: 60% of French women report declining HRT due to safety concerns, and in 62% of those cases, the decision against treatment was supported by the prescribing physician⁴. The information and awareness environment has not kept pace with the science and updated articles.

Financing and reimbursement

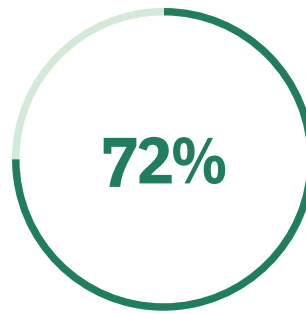
Many effective solutions sit outside clear reimbursement mechanisms. Supplements, OTC relief products, wellness coaching, and digital tools are typically paid for out of pocket. Employer coverage is expanding but inconsistent. As a result, women frequently assemble fragmented, self-funded care journeys without clinical continuity, and the solutions they fund most readily are those with the lowest evidence-based therapeutic impact.

The combined effect of these structural frictions is a market that captures far less value than the underlying burden would suggest. The current European menopause market in France, Germany, and the UK together stands at approximately €4 billion today. More than 90% of that value is concentrated in OTC consumer products (especially supplements and botanicals), a category with limited clinical validation and below-average growth trajectories. The highest-impact segments, including medical prescription therapies, diagnostics, and integrated digital care, remain marginal.

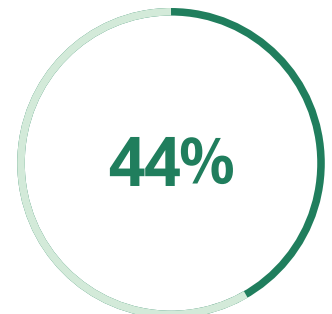
⁴ Persistent gap in menopause care 20 years after the WHI: a population-based study of menopause-related symptoms and their management - PubMed

EXHIBIT 3

The case in numbers



Of healthcare UK professionals report poor menopause education



Of French menopausal women have never discussed their symptoms with a healthcare professional



A Market Primed for Transformation

Despite these structural constraints, the conditions for a step-change are clearly forming. Awareness is rising sharply. Policy is moving. Capital is beginning to flow. And the generation of women now entering menopause — Millennials — is culturally disinclined to accept inadequate care in silence.

Celebrity and media involvement has accelerated public normalization in ways that clinical advocacy alone rarely achieves. High-profile figures discussing menopause openly have shifted the conversation from private shame to public health right, echoing the cultural trajectory that IVF underwent in the 1990s and 2000s. Oprah Winfrey has been among the most prominent voices: openly sharing her own menopause experience, launching a dedicated menopause course, and partnering with Disney+ for panel discussions that have brought the topic to mainstream audiences worldwide. Sequoia Capital partner Jess Lee captured the inflection point succinctly in 2024: Millennials entering menopause are sharing stories that have

"Not been discussed, not talked about, and therefore not funded, both on the research side and on the business side."

The momentum is visible across multiple fronts. Women aged 45–60 in the UK alone represent £92 billion in annual spending power and influence more than 90% of household consumer decisions. Germany's Bayer/FP Analytics report quantified the economic cost of menopause at \$9.9 billion per year, a figure that is now forcing the topic onto corporate and policy agendas. In the UK, the Employment Rights Act 2025 mandates Menopause Action Plans for all employers with 250 or more staff by 2027, a significant policy signal that workplace obligations are being formalized. Germany has enabled partial statutory health insurance reimbursement for first menopause consultations through new gynecological service codes. The UK's introduction of a Hormone Replacement Therapy Prescription Prepayment Certificate, capping annual HRT costs for patients, has materially reduced one of the most cited financial barriers to treatment.



Annual economic cost of menopause in Germany

Against this backdrop, BCG analysis projects that the menopause market in France, Germany and the UK alone has a total theoretical potential of at least €25 billion, and is realistically projected to grow to approximately €8 billion by 2030 — if awareness expansion, declining hesitation around HRT, innovation, and reimbursement reform combine to drive more women into treatment. That potential is not evenly distributed across the market. The growth curve is sharply bifurcated between legacy, low-growth consumer segments and the emerging, high-growth categories where investment and innovation are only beginning to concentrate.

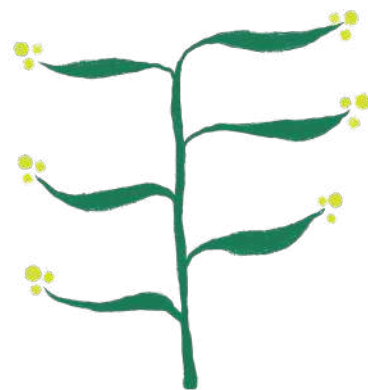












EXHIBIT 3

Innovation: Changed momentum translates into new solutions to delay, predict and treat menopausal symptoms

 <p>Delay or Stop Onset of (Peri)menopause</p>	 <p>Predict (Peri)menopause Onset and Symptoms</p>	 <p>Drive Targeted Meno-pausal Symptom Relief</p>
<p>Why it matters</p> <ul style="list-style-type: none"> Delays or prevents distressing menopause symptoms (e.g., hot flashes, brain fog) Reduces risk of chronic conditions linked to estrogen loss (e.g., osteoporosis, dementia) 	<p>Why it matters</p> <ul style="list-style-type: none"> Enables personalized health risk awareness and earlier symptom recognition (incl. symptom linking to MP) Empowers women and clinicians to act faster and proactively with tailored health prevention plans 	<p>Why it matters</p> <ul style="list-style-type: none"> Empowers women to treat symptoms in targeted, evidence-based ways due to better research & innovative tools Improves quality of life for the ~67% of menopausal women currently reporting significant impairment
<p>Innovations in action</p> <div style="border: 1px solid gray; padding: 5px; margin-top: 10px;"> <p>Range of innovative solutions in development (e.g., drug development to slow ovarian aging)</p> <p>Need for more investment in R&D</p> </div>	<p>Innovations in action (Illustrative)</p> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  FMML¹ </div> <div style="text-align: center;"> <p>AI-driven pattern recognition to identify early (unexpected) peri-menopause signifiers</p>  </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>Predictive tool for women aged 55-65 to anticipate personalized future health risks</p>  </div> </div>	<p>Innovations in action (Illustrative)</p> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;"> <p>VR-based cognitive behavioral therapy to train bodily response to hot flashes (e.g., by viewing snowy landscapes)</p>  </div> </div> <div style="display: flex; justify-content: space-between; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;"> <p>GRACE</p> </div> <div style="text-align: center;"> <p>Automated cooling wristband predicting and relieving hot flushes</p>  </div> </div>
<p><small>1. FMML = Female Medicine through Machine Learning (from MIT) Source: The Future of Menopause Care by Oprah Daily (2026); Company Websites</small></p>		

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Where growth will come from

The largest current segment — OTC supplements and botanicals (approximately €2.5 billion) and consumer wellness services (approximately €1.5 billion) — will still grow at modest rates despite the difficulty women face in identifying products that genuinely address their symptoms amid mixed clinical evidence. Certain subcategories with stronger efficacy profiles may outperform, but the overall segment is less likely to drive meaningful health outcomes. These segments benefit from easy access and clear willingness to pay, but they face a structural ceiling: limited clinical validation, low switching costs, and a risk of substitution as evidence-backed alternatives mature. They account for a large part of absolute growth in the near term, because they are the most accessible and the current base is large.

The genuinely transformational growth will come from two directions. Non-hormonal prescription therapies represent perhaps the most significant near-term clinical opportunity: first-in-class neurokinin receptor antagonists expand the addressable population substantially, particularly for women who cannot or will not use hormone-based approaches, including those with a history of hormone-sensitive cancers. This segment is expected to grow at approximately 45% CAGR through 2030 as uptake begins from a near-zero base. Digital health and analytics, such as symptom tracking apps, AI-enabled care platforms, wearables, and at-home hormone testing, are projected to grow at more than 20% CAGR, driven by the convergence of high consumer digital health adoption, strong capital inflow from investors (especially Venture Capital, employer program growth, and a structural shift toward care datafication).

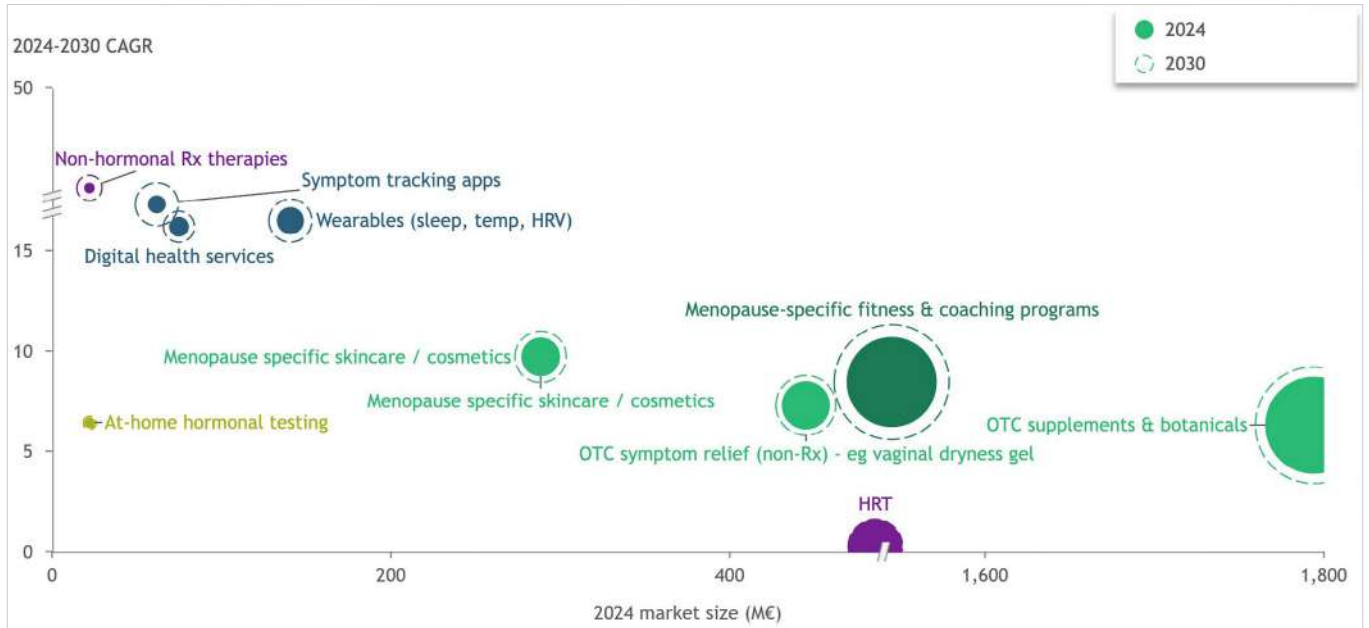
HRT — the category with the most proven clinical outcomes to date — has had a difficult history globally. Following the 2002 Women's Health Initiative study, prescribing collapsed across all major markets, with usage rates in France and Germany falling to 10% and 15% of medically eligible women respectively — levels from which neither country has meaningfully recovered in over two decades. That picture might change. In November 2025, the FDA announced the removal of black box warnings from all hormone therapy products containing estrogen — formally reversing warnings on cardiovascular disease, breast cancer and probable dementia that had shaped prescriber behaviour and patient perception for 23 years. The label changes went into effect in February 2026. European regulators have not yet taken equivalent action: France's HAS maintained its SMR modéré classification in its October 2025 THM reassessment, and neither the EMA nor MHRA have initiated a formal label review. We project the European pickup to be slower, with prescriber hesitancy — particularly in France and Germany — keeping growth moderate through 2030, as HRT retains contraindications for certain populations (hormone-sensitive cancers in particular), and evidence base continues to evolve.

Today, the combined HRT market across the UK, France and Germany stands at approximately €510 million — a figure that, despite being grounded in primary government prescription data from three separate national sources, substantially understates the true scale of unmet need. Of the 14.4 million medically eligible women across the three countries, only 4 million are currently treated. The total addressable market at full penetration reaches €1.4 billion — nearly three times today's served market — with the 10.4 million eligible but untreated women representing the majority of that opportunity.

EXHIBIT 4

Market Outlook:

€8B menopause market in UK, Germany and France by 2030



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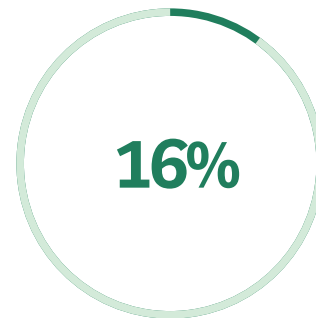
Digital Health and FemTech: The Capital Unlock

Women's health overall, and menopause specifically, has been historically underfunded. A recent study by the World Economic Forum, conducted in collaboration with BCG, found that women's health attracts just 6% of private healthcare capital globally, and menopause captures less than 1% of that.

This is not merely a funding gap, it is a structural dynamic. Limited R&D and a lack of evidence-based data, rooted in decades of male-default clinical design, combined with fragmented care pathways and unclear reimbursement models create a self-perpetuating vicious cycle: insufficient data constrains innovation, which dampens investor confidence, which restricts capital inflow. Where funding does exist, the pipeline is often leaky: most investments land at seed or pre-seed level, and early-stage innovations routinely struggle to secure scale funding, generate robust real-world evidence, and reach reimbursement.

Technology can break this cycle. Digital-first, asset-light business models align naturally with the characteristics that capital markets, and venture capital firms in particular, prioritize: rapid scalability, recurring revenues, strong data assets, and lower upfront capital intensity compared to traditional pharma R&D timelines – as well as overarching alignment with the currently popular AI and tech investment trend. A digital menopause care platform can reach market in months, not years, can iterate based on real-world data quickly and continuously, and can build defensible moats through personalization and longitudinal engagement rather than through regulatory exclusivity alone. Approximately 60% of global venture capital, and up to two-thirds in Europe, targets startups with strong technology backbones. Menopause-focused digital platforms fit this investment thesis in ways that fragmented, clinician-led care models do not.

Consumer readiness is building. Roughly one in five German women already owns a wearable, primarily for health and fitness tracking. Midlife women's digital health adoption is growing steadily, creating a fertile user acquisition environment for iterative product development.



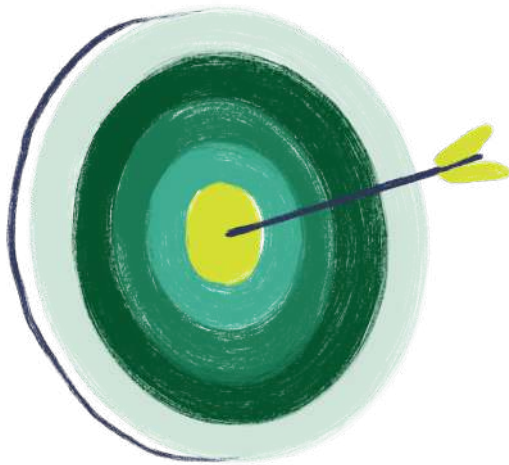
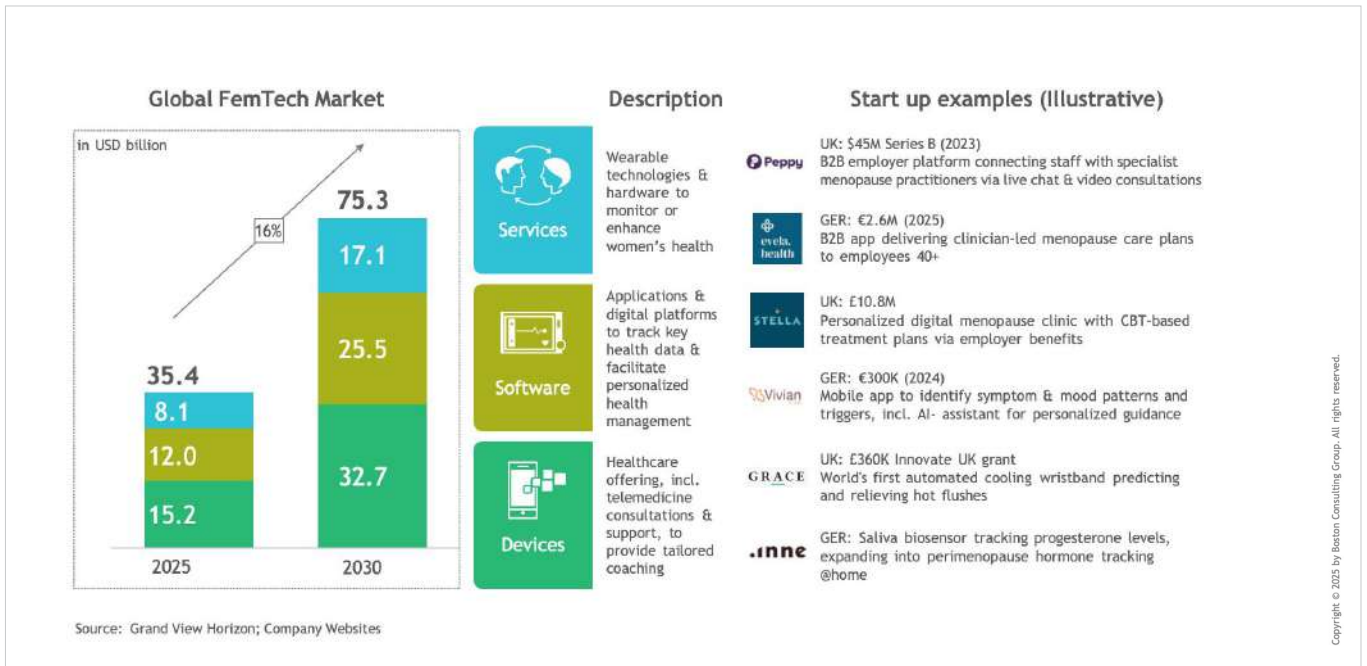
**Annual FemTech
market growth rate**

The broader market for digital solutions focusing on women as consumers reflects this opportunity. It is growing at approximately 16% CAGR, from \$35.4 billion in 2025 to a projected \$75.3 billion by 2030, across devices, software, and services, each expanding at more than 16% annually. European funding to digital solutions for female consumers grew at approximately 21% CAGR between 2015 and 2024, hence materially outpacing overall European venture capital at around 7%. The scale of the opportunity is becoming investor-legible: Flo Health's \$200 million-plus Series C in 2024, which established it as Europe's first FemTech unicorn, demonstrated the appetite that unlocks once a scalable model is credibly proven.

Menopause remains a conspicuous blind spot within this momentum. Only approximately 7% of startups in this space focus specifically on menopause, against a 25% population prevalence. This is not a reflection of the market's difficulty, but a reflection of its immaturity and of the structural underinvestment that has suppressed category formation. The gap between menopause's prevalence and its share of FemTech investment is precisely the signal of opportunity.

EXHIBIT 5

FemTech to attract capital: Digital-first, asset-light models match investor demand for rapid market entries and capital-efficient scaling



European startups are beginning to fill that gap. Germany's EVELA raised €2.6 million in 2025 to deliver clinician-led menopause care as a B2B workplace benefit. France's Peri combines wearable sensors with AI to provide personalized menopause insights. Germany's Vivian Lab is building personalized digital menopause care programs. In the UK, Stella has raised £10.8 million for a personalized digital menopause clinic offering cognitive behavioral therapy-based treatment plans through employer benefits channels. And Grace has received an Innovate UK grant for the world's first automated cooling wristband that predicts and relieves hot flashes in real time.

These are early-stage signals, but early-stage signals are precisely what precede category formation. The platform architecture is taking shape, the conditions for acceleration are present, and the window for (still) first-mover positioning is open.

The IVF Playbook: What Ecosystem Alignment Can Achieve

History offers a compelling benchmark for what becomes possible when science, culture, capital, and policy align around an underserved area of women's health.

In vitro fertilization was, until very recently, a niche, stigmatized, and commercially fragile corner of reproductive medicine. In the early 2000s, it was an expensive, emotionally loaded procedure with uncertain success rates and limited coverage. Today, the IVF market generates ~\$13 billion globally (~\$4 billion in Europe) in annual revenue (2024) and is on track to reach \$19 billion globally (~\$6 billion in Europe) by 2029. Between 2020 and 2024 alone, nearly \$10 billion was invested across 390 transactions globally.

The transformation was not driven by a single breakthrough. It was driven by the sequential alignment of four ecosystem forces: scientific advancement and outcome transparency, cultural and demographic shifts, capital inflow and industry professionalization, and payment and reimbursement expansion, each reinforcing the others.



Global IVF market revenue in 2024



Invested in IVF between 2020 and 2024

Scientific credibility came first.

Successive innovations, intracytoplasmic sperm injection (ICSI) in 1992, vitrification for embryo freezing in the 2000s, and preimplantation genetic testing (PGT), progressively improved success rates and transformed IVF from an experimental procedure into a reliable clinical pathway. Transparent outcome reporting by the UK's Human Fertilisation and Embryology Authority and the US CDC and SART created verifiable benchmarks that built confidence among patients, payers, and investors alike.

Cultural normalization followed.

Advocacy groups and public figures destigmatized fertility struggles. The American Society for Reproductive Medicine's (ASRM) removal of the "experimental" label from egg freezing in 2012 unlocked a new wave of elective, lifestyle-driven demand. Delayed parenthood and growing recognition of LGBTQ+ family-building expanded the addressable population.

Capital grew and then professionalized the industry.

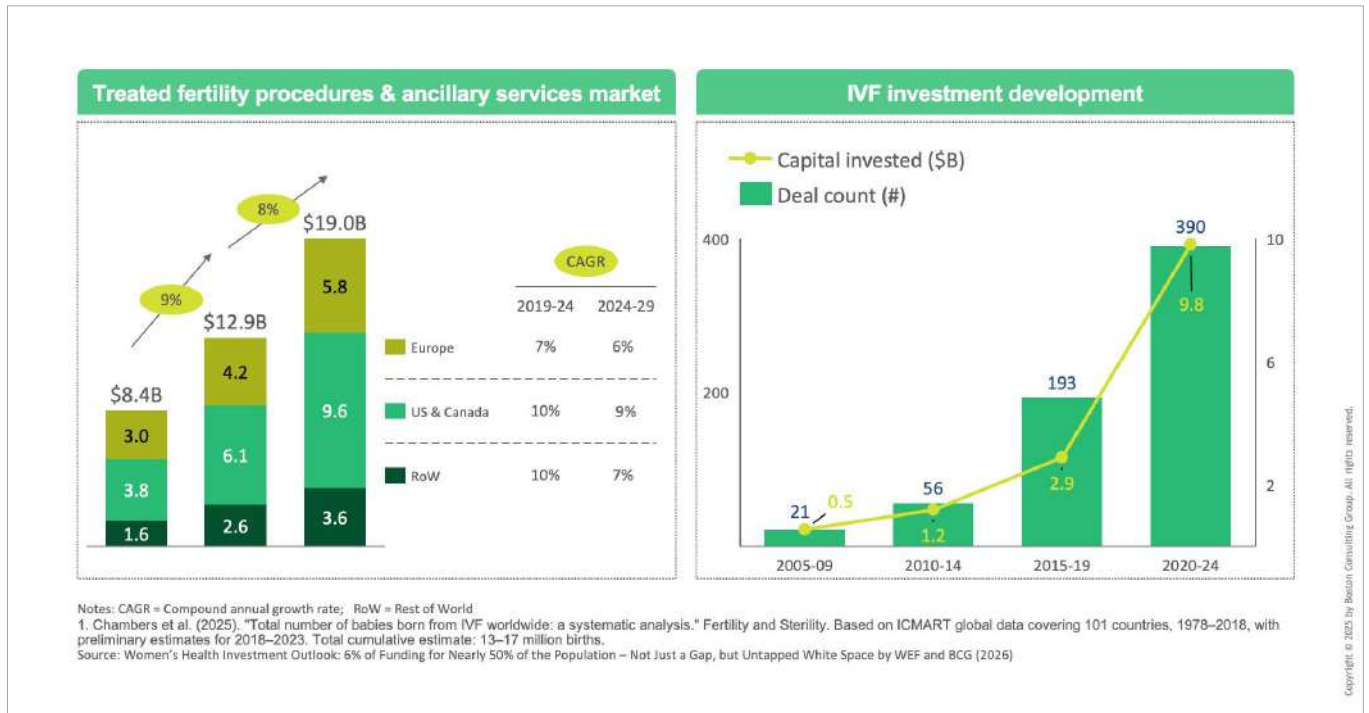
Roll-up models under management services organization (MSO) structures standardized care delivery and demonstrated scalability. Progyny's 2019 IPO proved the commercial viability of integrating fertility care into employer-sponsored insurance, catalyzing broader market adoption.

Policy and reimbursement completed the loop.

Employer-sponsored IVF coverage in the US rose from 13% to 32% between 2016 and 2024, and fertility medication coverage with same trajectory from 8% to 32%. European public funding of one to six subsidized cycles per country created predictable revenue models and de-risked investment further.

EXHIBIT 6

IVF Success Story: From stigmatized experiment to 13 million lives: the IVF blueprint for women's health



Menopause today sits roughly where IVF sat in the early 2010s: scientifically understood, culturally emerging, commercially fragmented, and reimbursement-constrained. The playbook for unlocking its potential is legible. What is needed now is the will, and the coordination, to execute it. If this is succeeded, the ecosystem can jointly unlock the market potential.





The Stakes Are Shared

The menopause is not only a commercial opportunity. At its most fundamental, it is about women living better — with more energy, clarity, and quality of life during a transition that shapes a quarter of their lifetime. Higher treatment penetration translates directly into longer workforce participation, reducing a measurable drag on productivity and employer competitiveness. It reduces the long-term healthcare burden on payers and health systems by intervening before the cardiovascular, bone, and cognitive consequences of untreated estrogen loss compound into expensive chronic conditions.

The analogy to IVF is instructive precisely because it demonstrates that these outcomes are not in tension, they are mutually reinforcing. When a stigmatized, underfunded, and structurally fragmented area of health receives the science, the public awareness, the capital, the innovation and the policy attention it deserves, the result is simultaneously better health outcomes for individuals, lower overall cost for the public and a high-growth, multibillion-dollar industry.

Menopause in Europe is not a problem waiting for a solution. The science is largely there. The demand is unmistakably there. The policy window is open. What remains is coordinated action, by companies that are willing to innovate and scale menopause treatment solutions, by investors who can see past the structural underinvestment to the epidemiological weight underneath, and by policymakers who understand that what is good for menopausal women is good for the economies that depend on them.

The momentum is building. The question is not whether this market will be unlocked, it is when and who will move first to shape it.

This article is part of a BCG series on women's health and has greatly benefited from the thinking of our Women's Health leaders in the United States, Sarah Chamberlain, Alexandra Friedman, Trish Stroman, and Beth Viner.



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