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Consumer access to gendered healthcare: Assetising the FemTech marketplace

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journals.sagepub.com/home/ejw**Asta Zokaityte**¹ 

Abstract

This article employs the assetisation framework for analysing FemTech markets, situating FemTech within the broader context of financialised capitalism. The analysis centres on European and Anglo-American FemTech companies, where assetisation processes are most prominent. It argues that the assetisation of FemTech, which involves transforming digital products, services, and software into revenue-generating assets, restructures consumer access to healthcare in ways that align with the interests of financial capital rather than with public health needs. The study critiques how FemTech markets, underpinned by assetisation, reproduce structural health inequalities, prioritising scalable, high-income consumer markets while neglecting broader healthcare needs. By drawing on feminist and socio-legal studies, the article highlights how assetisation governs FemTech markets, influencing accessibility, product development, and regulatory oversight. It argues that FemTech assetisation exacerbates health inequities by enabling mis-selling practices, limiting inclusivity for underserved consumers, and prioritising financial returns over equitable healthcare solutions. This re-conceptualisation of FemTech calls for a reorientation of feminist inquiries and socio-legal scholarship to critically examine the legal and economic mechanisms that perpetuate gendered health injustices.

Keywords

Assetisation studies, consumer law in financialised economy, consumer protection, FemTech markets, gendered health

¹Kent Law School, University of Kent, Canterbury, UK

Corresponding author:

Asta Zokaityte, Kent Law School, University of Kent, Eliot College, Canterbury CT1 1GQ, UK.

Email: Az49@kent.ac.uk

Introduction

FemTech, short for 'female health technology', refers to digital tools and services aimed at women's health, including menstruation and fertility-tracking apps, digital contraceptives, wearable devices, and telemedicine platforms. Although FemTech is a global phenomenon, this article concentrates on European and Anglo-American companies, which dominate venture capital investment and scholarly debate. Public discourse frequently frames FemTech as a feminist movement, portraying it as an initiative to democratise and revolutionise women's healthcare (McKinsey & Company, 2022). This narrative situates FemTech as a transformative force within the private sector, filling gaps left by public healthcare systems that have long underserved women patients. Promoted as a solution for those women who are underserved, underrepresented, and marginalised, FemTech cultivates an image of authenticity through its alignment with women scientists, technologists, and entrepreneurs working to address gender disparities in healthcare across different regions and communities.

Advocates of FemTech highlight its potential to address gender gaps in medical research by generating new and previously unavailable data on women's health issues, including menopause, incontinence, menstruation, and infertility. This commitment to producing gender-sensitive health insights aligns with FemTech's broader mission to tackle structural inequities in healthcare.¹ By improving access to healthcare services for women, FemTech presents itself as a force for inclusion and justice. However, this claim to democratising healthcare raises critical questions for feminist scholarship and policy reform: What does FemTech mean by 'access', and who is truly included? Does FemTech's approach to access signify broader healthcare democratisation?

Feminist scholars have explored these questions through analyses grounded in surveillance capitalism and science and technology studies, examining the dual potential of FemTech to empower users or reproduce harm. Critics argue that FemTech reinforces traditional gender norms by focusing on cisgender, heterosexual women and exacerbates privacy risks through the collection and monetisation of intimate data, which can result in discrimination, stigma, and unequal resource distribution. These analyses focus on FemTech as a gendered technology, examining its design, impacts, and regulatory implications. While insightful, this perspective often overlooks the broader economic and financial structures that shape the development and accessibility of FemTech products.

Examining how FemTech companies are funded is critical to developing a more nuanced understanding of the sector. While existing scholarship has made important contributions by applying gender, intersectional, and postcolonial perspectives to analyse FemTech as a technology (Balfour, 2023; Gilman, 2021; Hendl and Jansky, 2022; Ray, 2023), it often treats the private nature of these companies as synonymous with exploitative, profit-driven motives. This assumption tends to flatten the diversity of business models and overlooks the specific financial structures that shape how these companies operate. In practice, the priorities and practices of private enterprises are closely tied to how they are financed, whether through venture capital, personal savings, public grants, or alternative ownership models. These funding sources influence strategic decisions, including product development, data practices, and target markets. By attending to FemTech's financial architectures, we can better understand why some companies prioritise

scalability and data monetisation while others adopt more constrained or socially oriented approaches. This dimension remains underexplored in the existing literature, yet it is essential for a fuller account of how FemTech products are shaped not only by cultural and technological forces, but also by financial and corporate logics.

To address these gaps, this article uses the concept of assetisation, a process by which FemTech is transformed into revenue-generating assets, as a fresh lens for analysing FemTech. This framework shifts attention from technological impacts to the financial and legal architectures underpinning FemTech development, ownership, and access. Assetisation reveals how FemTech, often monetised through subscription models, data extraction, or advertising, align more closely with the imperatives of financial capital than with public health needs. This financial orientation, I argue, raises significant concerns about equity and access. Assetisation-driven models² often exclude economically disadvantaged or digitally marginalised women, reinforcing existing healthcare inequities. At the same time, FemTech markets may risk over-inclusion, as speculative and sometimes mis-sold health interventions target women with promises of preventive care or wellness improvements. I suggest that such practices highlight the tension between assetisation-driven FemTech priorities and its stated goal of democratising healthcare.

This article begins by situating the conceptualisation of FemTech as technology within the framework of surveillance capitalism, introducing the idea of FemTech as assets as a novel avenue for feminist studies. It then explores assetisation studies to establish the theoretical basis for viewing FemTech as assets. Following this, it examines how FemTech assetisation shapes consumer access to these markets. The article concludes by arguing that FemTech assetisation prioritises the interests of financial capital over public health, perpetuating structural health inequalities.

FemTech studies and gendered inequality

There is a substantial body of scholarly research dedicated to examining the intersection of gender and technological development (Bray, 2007; Fox et al., 2006; Landström, 2007; Littleton and Hoyles, 2002; Wajcman, 2007; Wanggren, 2017). Feminist studies have emphasised that the relationship between access to technology and empowerment is complex and cannot be easily categorised (Layne et al., 2010). While some innovations have allowed women to break into traditionally male-dominated professions, such as through the design of tools, workwear, or medical devices like knee replacements tailored to women's bodies, technology can also have adverse consequences. For instance, technological developments have contributed to intensified surveillance, heightened work pressures, and even facilitated forms of gender-based violence (Johnson, 2010). Moreover, technological adaptations that merely conform to dominant feminine stereotypes or superficial marketing narratives of empowerment often fail to advance equity (Layne et al., 2010). Historically, marketing campaigns have co-opted women's representation to serve capitalist objectives, as exemplified by Virginia Slims' 1929 Easter 'Freedom March' or Nestlé's infant formula promotion in developing nations during the 1970s, both of which exploited women's interests and had harmful consequences (Johnson, 2010).

Current academic inquiry into FemTech, situated within feminist science and technology studies, increasingly employs an intersectional approach to examine how gender and other axes of identity shape FemTech markets (Balfour, 2023; Chen, 2025; Facca et al., 2025; Figueroa et al., 2021; Krishnamurti et al., 2022). Conceived as technologies embedded with gendered and intersecting assumptions, FemTech is shown to produce outcomes such as privacy violations, physical risks, emotional distress, and the reinforcement of socio-cultural norms. These studies often operate within the framework of surveillance capitalism, employing terms like 'intimate surveillance' (Levy, 2015), 'menstrual surveillance' (Gilman, 2021), and 'reproductive health surveillance' (Prince, 2022) to capture the data-driven scrutiny that characterises FemTech markets. Feminist scholars have highlighted how women's intimate data, collected and monetised by these technologies, is misused, leading to discrimination and harm. For instance, Gilman's (2021) analysis of menstruation apps shows how they undermine users' control over sensitive data, perpetuate stigmas, and reinforce binary gender norms. Similarly, Stardust et al. (2023) critique how digital sex toys and related technologies amplify vulnerabilities to privacy breaches and abusive practices, such as revenge porn and unauthorised data sharing.

Studies by Hendl and Jansky (2022) further emphasise that dating and fertility apps often fail to safeguard sensitive personal information, inadvertently increasing users' exposure to digital abuse and other risks. Prince (2022) notes that reproductive health apps exacerbate gendered inequities by prioritising profit-driven data collection over user welfare, creating new forms of exploitation rooted in bodily autonomy. These insights have compelled feminist scholars to reevaluate foundational concepts such as consent to data collection and processing. Alaattinoğlu (2022) critiques the inadequacy of consent mechanisms in FemTech markets, arguing that they often obscure the implications of data sharing and fail to protect users' autonomy. Similarly, Fowler (2021) critiques disclosure requirements as insufficient regulatory safeguards, describing them as ineffectual in ensuring informed decision-making within an opaque digital health ecosystem. Instead, scholars like Gilman (2021) propose embedding menstrual justice principles into FemTech design to mitigate gendered harms, such as data misuse and stigmatisation. The commodification of women's intimate data has also prompted discussions on economic justice. Siapka and Biasin (2021) argue for compensating women for the extraction and monetisation of their personal data, framing it as a form of labour exploitation. Such proposals highlight the intersection of gender, technology, and economic systems, emphasising the need for equitable practices that prioritise user rights over corporate profit.

Beyond surveillance, socio-legal research has drawn attention to FemTech's regulatory gaps and potential to cause physical harm. Scholars argue that the *laissez-faire*, buyer-beware regulatory model leaves consumers vulnerable. Fowler's (2021) critique of unregulated health apps demonstrates that the proliferation of digital tools without appropriate oversight exposes users to risks that blur the line between legitimate medical innovations and dubious 'digital snake oil'. Taylor (2021) and McMillan (2023) similarly highlight regulatory failures in fertility-tracking and contraceptive apps, which can lead to health risks such as unwanted pregnancies or adverse medical outcomes.

Despite these contributions, existing feminist analyses focus predominantly on the technological dimensions of FemTech; that is, its design, impacts, and legal implications. This approach centres on questions like: What does FemTech do for its users? How does it produce positive or negative outcomes? While useful, this perspective limits the scope of inquiry by overlooking the processes of assetisation that underpin FemTech markets and their embedded gendered and intersectional inequalities.³ By situating FemTech within the framework of financialised capitalism, this article extends the analysis to include how assetisation, the transformation of technologies into revenue-generating assets, structures FemTech markets. Viewing FemTech as assets allows scholars to explore how financial capital dictates the production, ownership, and accessibility of these technologies, often prioritising investor returns over public health needs. This perspective uncovers the financial forces that shape consumer access and exacerbate existing inequalities in health systems.

Reconceptualising FemTech as assets contributes to feminist scholarship by clarifying how financial logics structure the production and distribution of gendered inequities in healthcare markets. Moreover, it offers pathways for theorising and developing equitable frameworks to address these systemic disparities. Drawing from assetisation studies, the article charts the analytical tools necessary to examine these dynamics and their implications for future FemTech scholarship.

Analysis of assetisation and its impact on FemTech markets

Scholarship on assetisation is broad, interdisciplinary, and draws from diverse traditions and methodological frameworks. These range from classical institutional economics (Birch and Muniesa, 2020; Commons, 2017) and critical political economy (Harvey, 2006) to social studies of finance (Martin, 2002; Montgomerie, 2020; Muniesa et al., 2017). While each of these fields has its own traditions in approaching assets and the process of assetisation, there is a shared understanding that assetisation involves transforming various resources, products, or services into revenue-generating assets. This transformation entails turning something into property capable of providing a recurring income stream for its owner (Birch and Muniesa, 2020).

Assetisation has been effectively employed to study how financialised capitalism is reshaping economic activities, households, and institutions critical to social welfare, including retirement, education, childcare, and elderly care, as well as urban infrastructure like transportation, energy, and telecommunications (Dowling, 2017; Gallagher, 2021; Horton, 2020; O'Neill, 2013; Starosta, 2016; Strauss, 2023). Through the lens of assetisation, scholars explore how flows of private capital influence the restructuring of spaces, social relations, and governance practices to mobilise and exploit assets (Adisson, 2018). A significant body of work examines how physical infrastructures and environments, including healthcare provision, are subjected to assetisation and financialisation (Cordilha, 2022; Mosciaro et al., 2022; Stein and Sridhar, 2018). Recent studies in this area highlight patterns where investments by asset managers in physical healthcare infrastructures lead to increased costs for patients, compromised healthcare quality, and reductions in medical staff expenditures, all at the expense of care standards and safety (Brown and Hall, 2024).

Assetisation research has increasingly shifted focus to digital infrastructures and platforms, exploring how these technologies reorder social reproduction and daily life. For instance, the assetisation of platforms like Airbnb, Uber, and Amazon has been shown to disrupt urban spaces, housing, and labour practices, often in exploitative and inequitable ways (Sadowski, 2020; Wachsmuth and Weisler, 2018).

Similar assetisation processes, I argue, are at play in some parts of the FemTech industry, though this area has yet to receive focused attention within assetisation studies. Some FemTech, akin to digital platforms like Uber and Airbnb, undergo assetisation as their digital products, services, and software are monetised. This monetisation often takes the form of recurring income streams generated through subscription fees and/or data extraction from users. Importantly, assetisation differs from commodification, which merely makes something exchangeable in a market (Birch and Ward, 2022). As Langley (2020) explains, assets differ from commodities or private property, as they are integral to the logics and practices of modern financial investment. Langley describes assetisation as an alternative to commodification and marketisation, arguing that these processes, when used to analyse financial economies, often overemphasise speculative trading and secondary exchange. Instead, assetisation focuses on capitalisation, a technique for prospective valuation that calculates future returns on investments, rather than emphasising the immediate market price of an asset (Langley, 2020; Muniesa et al., 2017).

Within FemTech markets, commodities typically refer to products or services that are purchased for immediate, one-time use. Examples include digital health kits like bacterial vaginosis tests, at-home ovulation or pregnancy test kits, and physical gynaecological devices such as menstrual cups or home-use ultrasound machines. These commodities serve specific, often short-term health needs, offering practical solutions without ongoing financial engagement from consumers. While valuable, companies selling these FemTech products often do not attract venture capitalists' interests as they are transactional and limited in their ability to create long-term financial returns and global scalability (Women of Wearables (WoW), 2022). In contrast, assets are designed with the intent to generate sustained or future value, aligning with the principles of assetisation. Assetisation, in the FemTech context, involves transforming FemTech offerings into entities that can produce continuous income streams or future capital gains for stakeholders. A clear example is found in menstrual tracking applications such as *Clue* and *Flo*. These platforms allow users to log menstruation, ovulation, mood, energy levels, sexual activity, and other physiological or behavioural data in order to receive insights about reproductive and general health. Both *Clue* and *Flo* operate under software-as-a-service (SaaS) models, offering premium subscription plans alongside free versions. These apps capitalise on their ability to collect, store, and monetise user data over time, and collect subscription fees from consumers. Most importantly, the SaaS model used by companies like *Clue* and *Flo* is globally scalable and, therefore, highly attractive to venture capital investors, who are drawn to the potential for recurring revenue these platforms can generate.

Pay-with-data practices, a hallmark of many FemTech platforms, exemplify another facet of assetisation. Users gain access to seemingly free services, such as fertility trackers or wellness platforms, by agreeing to share personal and often intimate health data.

These data, in turn, become a lucrative asset for the companies and their investors, as it can be sold to third-party advertisers, pharmaceutical companies, or insurance providers for market research, product development, or targeted advertising. Advertising further illustrates the shift from commodity to asset within FemTech. Many apps and digital platforms within the FemTech ecosystem incorporate in-app advertising as a primary or supplementary revenue stream. These ads are often personalised based on the extensive health data collected from users, creating a cycle of monetisation that is closely tied to the assetisation of user-generated information. For example, *Ovia* offers fertility, pregnancy, and parenting apps that track a range of physiological and behavioural data, including ovulation, sleep, nutrition, and mood. The platform shares aggregated user data with employers and insurers as part of its corporate wellness services, linking reproductive health tracking to broader workplace benefits schemes (Nanos, 2019). Similarly, *Kindbody* integrates digital services with physical fertility clinics, offering users reproductive health solutions that include fertility assessments, egg freezing, and IVF. Its app collects data from consultations and health history, serving as a data-rich platform for potential investor and partner engagement. In both cases, the monetisation of user data, whether through advertising, strategic partnerships, or integration with healthcare services, enables FemTech platforms to generate recurring income from multiple sources, marking their shift from discrete health tools to financial assets.

Assetisation studies provide crucial tools for exploring how financial extraction and structural inequality are perpetuated through FemTech assets. Feminist scholarship has long engaged with the concept of assets, recognising their role in shaping economic power and inequality. Understanding thus how assets are designed, owned, accessed, and managed has become a vital concern within feminist critiques of financialised capitalism and the social studies of finance (Aalbers, 2016; Adkins, 2018a, 2018b). Assetisation research has illuminated how financialised capitalism reproduces inequalities, not only in wealth distribution but also across social and reproductive spheres. For example, Christophers (2023a, 2023b) in his recent exploration of asset manager society, demonstrates that essential physical, financial, and digital infrastructures in the Global North are predominantly owned and governed by professional asset managers. These entities, including pension funds, insurance companies, and sovereign wealth funds, drive assetisation and prioritise scaling and growth to maximise returns. This dominance has significant social implications, as it consolidates wealth among those who control capital while marginalising those without access to such resources.

These patterns of assetisation are mirrored in the FemTech marketplace. Private FemTech enterprises develop, market, and sell digital products and services, monetising them through fees and/or data extraction. The extent to which FemTech companies can attract funding from venture capitalists and asset managers significantly shapes their ability to scale and develop.⁴ Consequently, the financial metrics and priorities of asset managers play a central role in shaping the FemTech economy (Stewart et al., 2023; WoW, 2022). Over recent years, FemTech has garnered substantial investment from asset managers, who view women's health as a lucrative and recession-proof market (Stewart, 2023). Prominent FemTech companies with extensive global user bases, such as Flo, Clue, and Maven Clinic, owe much of their growth to funding from asset managers (Chakraborty et al., 2024; Orser et al., 2020).

To understand how assetisation impacts the development of FemTech markets in a more material way, I suggest that we need to look at empirical studies on venture capital funding in digital healthcare. If we examine venture capital funding practices, we begin to see that financial capital does not serve the whole of FemTech market and is highly selective. Financial capital, not the healthcare needs of women, I argue, dictates which FemTech innovations are prioritised, whereby scalable and profitable ventures over equitable healthcare solutions receive funding. By examining these dynamics in venture capital funding, assetisation studies illuminate the financial governance structures that sustain inequalities in FemTech markets and broader healthcare systems. This approach provides a framework for critically assessing how financialisation intersects with gender and healthcare, offering tools to explore and address these systemic disparities further.

Financial governance of consumer access to FemTech markets

Empirical studies on venture capital and asset manager funding in the healthcare technology sector offer helpful insights into how financial interests shape healthcare innovations. Research consistently reveals that asset managers' investment decisions are primarily driven by the potential for market capture and scalability, rather than by concerns for addressing health inequalities or the specific healthcare needs of marginalised populations. As a result, asset managers approach healthcare technologies as consumer products, where value is defined by the ability to reach large, global markets rather than by the actual public health needs of specific communities or national healthcare systems (Lehoux et al., 2016). This emphasis on market capture, especially on the potential for global expansion, means that healthcare innovations that cannot achieve significant scalability are often left underfunded or overlooked. Asset managers, by controlling when and how financial resources are allocated, influence the types of healthcare technologies that receive investment and the priorities in their development (Lehoux et al., 2016).

This trend is clearly observable in the FemTech market as well. Research examining the FemTech sector has documented similar patterns of market prioritisation and consumer access limitations that arise from the assetisation of FemTech products and services. As with broader healthcare technologies, FemTech innovations are often shaped by the priorities of investors and asset managers, who focus on developing products that can reach a large and scalable user base. This process of assetisation, where FemTech products are transformed into assets that generate long-term financial returns, directs the flow of resources in ways that are not necessarily aligned with equitable healthcare access for all women, but rather with the interests of financial capital.

One of the most evident limitations in FemTech's accessibility is the assumption that all women have access to digital devices, the Internet, and smartphones. FemTech is often marketed as a more accessible form of healthcare for women, yet the reality is that many women, particularly those in lower-income or rural areas, lack access to these technologies. Sundin et al. (2016) explain that in many parts of the developing world, most cell phones are simple devices with limited computing power, memory, and Internet bandwidth. Furthermore, Internet access is often expensive, limited, or unreliable, particularly in rural areas where the need for healthcare services may be greatest. This

digital divide creates significant barriers to the widespread adoption and effective use of FemTech products, particularly in regions where digital access is already limited. In developed countries, access to digital healthcare solutions can also be constrained by factors such as age, income, and technological literacy, with elderly populations and low-income individuals particularly vulnerable to digital exclusion (Digital Poverty Alliance, 2022; NHS Digital, 2022). The COVID-19 pandemic has exacerbated these issues, as the shift to digital healthcare has disproportionately affected those without reliable Internet or smartphones, reinforcing existing healthcare inequalities (Chesser et al., 2016; Espinosa Zárate et al., 2023; Verma et al., 2022).

While there is no significant evidence suggesting that FemTech companies have made substantial investments to address these access issues, reliance on existing infrastructure that already serves digitally connected consumers means that FemTech largely caters to women who are already digitally included. As Brown et al. (2018) and Mishra et al. (2023) have noted, there is a lack of effort to create offline alternatives or to develop solutions for women facing particular barriers to access, such as those in abusive relationships or living in rural areas. Assetisation helps us understand this lack of inclusivity in FemTech's approach to access as FemTech products are designed to serve the interests of capital, focusing on scalability and profit rather than on solving real-world healthcare access problems for some.

Beyond issues of digital access, FemTech also faces criticism for its limited focus on specific groups of women. Research in feminist queer studies has demonstrated that many FemTech products, especially those related to menstruation and sexual health, tend to reinforce normative gender identities and exclude the needs of diverse women, including transgender, non-binary, and disabled individuals (Albury et al., 2023; Hendl and Jansky, 2022). For example, many FemTech products are tailored specifically to the reproductive health concerns of cisgender, heterosexual women, while largely neglecting the needs of women with non-normative gender identities or those who have accessibility needs. A significant portion of FemTech products, particularly apps, are also designed with limited language options, often defaulting to major languages like English, Hindi, or Spanish, leaving out the needs of speakers of regional or minority languages (Anto-Ocrah et al., 2023; Mishra et al., 2023). This trend is evident in countries such as India, where most FemTech apps are available only in English or Hindi, neglecting the millions of women who speak regional languages (Mishra et al., 2023).

Even when FemTech products are designed to address specific healthcare needs within certain countries, they often fail to account for the real-world challenges of accessing care. For instance, the Motech app, designed to improve maternal health among women in India and Ghana, offers brief health information but does not address the systemic barriers to healthcare access in rural areas, such as financial constraints, geographic isolation, and the lack of trust in local health providers. Women in these areas struggle to access care due to the high costs, limited healthcare infrastructure, and complicated relationships with health workers (Al Dahdah, 2021).

In addition to the issues of underrepresentation and access limitations, another significant trend in FemTech is the over-targeting of certain market segments, particularly higher-income women who are seen as more willing and able to invest in future-oriented, risk-based healthcare interventions. According to investment data, a significant portion

of FemTech venture capital (VC) funding has been directed towards markets focused on general wellness (including beauty products), reproductive health, and family planning, while other areas, such as chronic illness care, have attracted significantly less funding (Dealroom, 2023). Between 2018 and 2023, FemTech products focused on general wellness received over \$2 billion in funding, while reproductive health and family planning garnered another \$2.3 billion. In contrast, FemTech products targeting chronic illness care received only \$17 million, a stark disparity in relation to the higher funding directed at wellness and reproductive health.

This concentration of VC investment in certain areas of FemTech reveals the financialised priorities of asset managers, who are more likely to invest in products that cater to higher-income women with the ability to invest in preventive, speculative healthcare measures. The speculative nature of these products presents opportunities for mis-selling,⁵ where consumers are encouraged to purchase services or products that may not be necessary or beneficial but are marketed as essential for maintaining health and wellness. This speculative turn is particularly evident in the area of fertility treatment, where asset managers and private equity firms are increasingly focusing on pre-emptive interventions, even for women who do not currently need fertility treatments (Van de Wiel, 2020). The focus on speculative markets in FemTech highlights a broader concern with financialised healthcare models. Previous research has shown that the financialisation of healthcare through asset management often results in over-testing, over-diagnosis, and unnecessary treatments, as companies seek to maximise profits from every aspect of healthcare provision (Field et al., 2023; Henry and Loomis, 2023; Hunter and Murray, 2019). This trend has significant implications for consumer protection, as consumers are encouraged to make health decisions based on marketing strategies rather than informed medical advice.

In addition to these issues, FemTech's assetisation raises broader concerns about the direction of healthcare provision more generally. Historically, healthcare innovations were primarily funded by the state, which allowed public institutions to direct resources towards addressing public health needs, including those that served underserved groups and populations with diverse healthcare needs (Storeng et al., 2021). However, as VCs increasingly take the lead in funding healthcare innovations, the emphasis has shifted towards technologies that can generate profits, rather than those that address the healthcare needs of the most vulnerable groups. In particular, asset managers focus on funding healthcare innovations that have global market potential, disregarding the healthcare needs of smaller consumer groups that cannot generate sufficient returns on investment (Hunter and Murray, 2019).

Empirical research on asset managers' decision-making in healthcare markets highlights a fundamental misalignment between investment priorities and public health needs. Rather than addressing pressing healthcare challenges, asset managers focus on ventures with high scalability and profitability, favouring projects capable of rapid growth and large market capture (Lehoux et al., 2016). This profit-driven approach often results in reduced research and development efforts once products achieve sufficient profitability, as companies prioritise scaling and preparing for lucrative exit strategies. Consequently, smaller markets with unique and critical health needs are frequently overlooked because they lack the financial returns necessary to attract venture capital (Lehoux et al., 2016).

While FemTech markets are vast and diverse, encompassing a range of business models and profit-making strategies, it is essential to examine how these models govern FemTech companies and their broader operational logic. Although some FemTech companies frequently position themselves as addressing gendered health inequities, their structural alignment with financial capital, particularly through assetisation, raises critical questions about who ultimately benefits. Framing FemTech as a tool for inclusion can obscure the underlying economic mechanisms that perpetuate inequality, particularly when access, innovation, and outreach are driven by VC's returns rather than public health needs. Attending to the business models underpinning FemTech allows scholars to trace how financial priorities shape not only product design and distribution, but also broader claims to empowerment and care. A critical examination of these dynamics is necessary to develop alternative models that centre equitable healthcare access over financial outcomes for venture capital and asset managers.

Conclusion

This article suggests analysing FemTech through the lens of assetisation. By adopting this asset-based perspective, the article enriches feminist discourse, providing new insights into how financialised capitalism shapes FemTech markets and influences consumer access. Through its critique of FemTech assetisation, this article calls for a reorientation of feminist inquiries to challenge the structural forces underpinning FemTech markets. By conceptualising FemTech as assets, it opens avenues to interrogate the intersection of finance, gender and technology in shaping gendered and intersectional health inequalities. This perspective reveals how financial capital governs consumer healthcare needs and healthcare markets, embedding financial imperatives into FemTech design and operation. Assetisation not only drives the financialisation of women's healthcare but also aligns healthcare governance with the logic of financialised capitalism, sidelining public health priorities in favour of venture capital-driven outcomes.

The article argues that while FemTech holds the potential to address unmet healthcare needs and expand consumer agency, its current trajectory as an assetised industry undermines these promises. To achieve equitable healthcare outcomes, FemTech, and more broadly digital health markets, must reduce their dependence on financial capital as the primary organising force and instead align more closely with public health objectives. This shift may require targeted regulatory and policy interventions to promote inclusivity, safety, and accessibility. Such measures could include mandating more diverse and accountable corporate governance structures, including representation from public health experts, patients, and broader consumer groups. Policymakers might also consider mechanisms to limit the influence of VC, such as imposing restrictions on speculative investment, requiring long-term capital commitments, or establishing structured exit pathways that safeguard public interest outcomes. In addition, incentives could be introduced to encourage reinvestment of profits into research and development (R&D), for example through tax benefits linked to dividend schemes tied to recurring R&D expenses. Public funding programmes and procurement policies could be designed to support companies that adopt alternative ownership or financing models, including cooperatives or mission-driven enterprises. Taken together, these interventions could

reorient the FemTech sector towards serving public health needs rather than prioritising returns for venture capitalists.

Future research should continue to explore the intersections of assetisation, technology, gender and intersecting axes of discrimination in healthcare markets, particularly as they relate to the structural conditions that shape the development and accessibility of digital health tools. While this article has focused on assetisation-driven models, it is equally important to investigate how other business models govern FemTech operations. These include commodification-based models focused on direct product sales, intellectual property-driven models built around licencing and patents, and hybrid arrangements such as public–private partnerships with state health agencies or non-profit organisations. Each of these models carries distinct implications for how FemTech products and services are developed, who they reach, and what values they prioritise.

Of particular interest is the growing number of FemTech entrepreneurs who deliberately avoid venture capital or are unable to access it. These self-funded ventures often rely on personal savings, loans, crowdfunding, or research grants to launch and sustain their businesses. Their funding strategies are typically slower to scale but may allow for greater alignment with social missions, user privacy protections, or non-extractive approaches to innovation. Understanding how these entrepreneurs generate capital and structure their operations may offer important insight into alternative ways of organising digital health provision, approaches that may be more responsive to public health goals than to investor-led models.

ORCID iD

Asta Zokaityte  <https://orcid.org/0000-0001-5302-6376>

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Notes

1. Claims about the democratisation of healthcare access are prevalent in the emerging marketing discourse produced by FemTech companies. These claims formed a key focus of my two-year empirical study of the FemTech sector, during which I attended multiple industry events and engaged with a wide range of stakeholders. The findings are discussed in detail in Zokaityte (2025). The study examined how the industry employs the language of democratisation, what meanings are ascribed to it, and how this discourse is operationalised in practice, particularly in connection with FemTech's stated aim to address gender-based disparities in healthcare.
2. This article focuses specifically on assetisation-driven business models in FemTech and their implications for the democratisation of healthcare access. It does not engage with other models, such as commodification-based approaches that centre on the production and sale of

standalone products, intellectual property-oriented models that rely on income from licencing agreements, or hybrid models involving public-private partnerships with national healthcare systems or charitable health organisations. As discussed later in the article, assetisation-driven models are particularly significant because they tend to underpin the growth of internationally recognised companies such as Flo, Glow, Natural Cycles, Ava, Clue and others. These firms have attracted the bulk of public and scholarly attention, although the specific financial logics behind their operations remain under-analysed.

3. While feminist analysis of FemTech has yielded valuable insights, it often treats FemTech companies as a homogeneous group operating under a uniform, profit-driven logic. This tends to obscure the significant diversity within the sector. As I have observed during a two-year empirical study involving engagement with a broad range of FemTech stakeholders and events, FemTech companies vary considerably in their organisational models, funding strategies, approaches to data, and the products and services they offer. Some firms rely heavily on personal data extraction and commodification, while others do not engage in such practices at all. Similarly, while some are supported by venture capital and shaped by its growth imperatives, many others operate with personal loans, savings, or research-based grants (see more: Zokaityte (2025)) In this article, I draw a distinction between the broader FemTech sector and those companies that become financial assets. Assetisation in FemTech is not uniform; it is largely confined to firms that are able to demonstrate the potential for global scalability and growth—key criteria for attracting venture capital. Although precise figures are difficult to obtain, most FemTech companies appear not to secure such funding (Hill, 2024).
4. This article focuses specifically on FemTech companies that have been assetised or are actively seeking to attract financial capital, particularly through venture capital or asset management funding. It is important to acknowledge, however, that not all FemTech enterprises pursue this model. A significant number either do not receive venture capital or intentionally avoid it, relying instead on personal investment, public grants, or alternative forms of funding. These companies often operate under different business models and may prioritise goals other than rapid scalability or data monetisation. I explore these distinctions in greater depth in my empirical study of the FemTech sector: Zokaityte (2025).
5. Mis-selling is defined here as the promotion or sale of services or products in a manner that misrepresents their necessity, efficacy, or relevance to the consumer's actual health needs (Van de Wiel, 2020). In the context of FemTech, this often involves encouraging consumers to purchase health tools or interventions, such as hormone testing kits, cycle-optimising supplements, or fertility preservation services that may not be clinically necessary but are marketed as essential for maintaining long-term health or reproductive success. These practices are part of a broader trend towards speculative health interventions, which refer to medical or quasi-medical products offered on the basis of possible, future health scenarios rather than present medical indications. This speculative turn is particularly evident in the fertility sector, where venture capital and private equity firms are increasingly backing companies that promote pre-emptive treatments, such as egg freezing, to women who do not currently face fertility challenges but are positioned as potential future patients (Van de Wiel, 2020).

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