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FemTech markets: Building financialised consumer access to healthcare technologies

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Abstract

This article examines how financial capital shapes the development, accessibility, and equity claims of the FemTech sector. Drawing on two years of ethnographic fieldwork conducted across 32 FemTech-related events, including start-up showcases, investor panels, and policy forums, it analyses how venture capital logics influence product design, market targeting, and health innovation. While feminist scholarship has critiqued FemTech for reinforcing gendered surveillance and data commodification, this article reframes the conversation by foregrounding financialisation as a structural force. It finds that FemTech actors often orient their healthcare products toward investor expectations even prior to funding, privileging scalability and data extractability over affordability, inclusion, or healthcare needs. At the same time, the fieldwork reveals considerable heterogeneity within the sector, with some locally funded or publicly supported initiatives focusing on unmet health needs rather than rapid growth. The article argues for a political economy approach to FemTech that accounts for uneven financial influences and calls for more differentiated regulatory scrutiny of how capital structures digital health innovation.

Key words

Consumer markets; female healthcare technologies; financialisation

Resumen

Este artículo examina la aparición y el crecimiento de la industria FemTech, que pretende abordar las disparidades sanitarias que afectan a las mujeres ofreciendo soluciones tecnológicas específicas. A pesar de sus prometedores objetivos, la dependencia de FemTech del capital riesgo y los mercados financieros ha dado lugar a un modelo empresarial que prioriza la rentabilidad y la escalabilidad sobre el acceso equitativo a la atención sanitaria. A partir de un extenso trabajo de campo y de estudios

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sobre la financiarización, este artículo revela cómo el capital financiero determina el desarrollo de FemTech, influyendo en el diseño de los productos, los mercados objetivo y la accesibilidad de los consumidores. Los requisitos de capital riesgo y los imperativos del mercado a menudo empujan a las empresas de FemTech a centrarse en segmentos de consumidores de altos ingresos, favoreciendo productos como aplicaciones de bienestar y herramientas de seguimiento de la fertilidad, mientras que no atienden a poblaciones con necesidades sanitarias complejas o menos rentables. Esta dinámica plantea cuestiones críticas sobre la capacidad de FemTech para democratizar la asistencia sanitaria, ya que corre el riesgo de reforzar las desigualdades existentes en la atención sanitaria al atender principalmente a usuarios acomodados y conectados digitalmente. El estudio aboga por marcos reguladores que den prioridad a la equidad sanitaria, sugiriendo que, sin intervención, la alineación de FemTech con el capital riesgo seguirá configurándolo como un sector más volcado en la captación de consumidores que en abordar las injusticias sanitarias fundamentales.

Palabras clave

Mercados de consumo; tecnologías sanitarias para mujeres; financiarización

Table of contents

1. Introduction 4
2. Methodology 5
2.1. Initial research framing and analytical shifts 5
2.2. Data collection and fieldwork 6
2.3. Analytical approach: Financialisation as framework 7
2.4. Diversity within FemTech: limits of generalisation 7
2.5. From gender to financialisation: reflections on fieldwork and reframing of FemTech scholarship 8
3. Financialisation studies and FemTech 9
4. FemTech development and financial capital flow 12
4.1. FemTech's development stage 14
4.2. FemTech's scalability stage 14
5. FemTech markets and financial capital: Health justice for whom? 16
6. Conclusion 22
References 23

1. Introduction

Globally, access to healthcare is unequal and heavily influenced by gender, race, class and disability disparities. For example, women often experience delays in diagnosis and treatment compared to men, a difference that affects over 700 diseases (Bambra *et al.* 2009, Westwood 2020). Women also tend to live longer with disabilities, face poorer physical and mental health outcomes, and remain on antipsychotic or sedative medications for extended periods compared to men (Allen and Sesti 2018, Schalk and Kim 2020). These inequalities are even more pronounced for racially minoritised women: in the UK, Black women are four times more likely than white women to die during childbirth (Limb 2021); Romani women face pervasive discrimination in accessing maternity care (Janevic *et al.* 2011, Stojanovski *et al.* 2017); and participation rates in breast and cervical cancer screening are significantly lower among Black and Brown women than their white counterparts (Zeno *et al.* 2022). In response to these longstanding gendered, racialised, and classed disparities, the female health technology (hereinafter referred to as FemTech) sector has emerged as a rapidly growing industry promising a range of technological products and services designed to help women manage their health. These technologies span different countries, addressing an array of healthcare needs with varying degrees of medical intervention: from cancer screening and UTI detection to mental health services, digital wearables, and menstruation and fertility tracking apps.

FemTech is often framed as a feminist movement within public discourse, frequently depicted as an initiative that aims to democratise and transform women's healthcare (McKinsey & Company 2022, Swiss Re Institute 2024). This transformative narrative suggests that FemTech, as part of the private sector, can step in to address the shortcomings of public healthcare systems that have systematically underserved female patients, positioning itself as a force for change that seeks to address the needs of the underserved, understudied, underprotected, and unheard.[1] Promoted as a grassroots initiative, FemTech's authenticity is further reinforced by a collective of female scientists, technology designers, and entrepreneurs who aim to challenge gendered healthcare disparities across different regions and communities. For instance, FemTech developers claim to bridge gender gaps in medical research by generating new, previously unreported data on women's health concerns, including menopause, incontinence, menstruation, and infertility. Beyond research, the FemTech sector is active in public campaigns that aim to change societal norms surrounding gender and health, as seen in campaigns addressing mental health stigmas among Black women (Fika Wellie Mental Health 2024), promoting awareness of "non-red bleeding" as a menstrual symptom (Intima 2024), and providing LGBTQ+-vetted healthcare spaces (QSPACES 2024). Other FemTech initiatives advocate for contraception access in conservative regions (Whispa Health 2024) and encourage open conversations on menopause in the workplace. In other words, at the core of FemTech's mission is a commitment to addressing structural

[1] While the idea that FemTech seeks to democratise healthcare is not universally claimed by all actors within the sector, such rhetoric is frequently invoked in public discourse, marketing materials, investor pitches, and at industry events. These claims often centre on increasing access, addressing underserved needs, or "empowering" users through data and digital tools. This article does not assess the sincerity or coherence of such claims but takes them as a discursive feature of the sector, and interrogates the extent to which structural financial logics enable or constrain their realisation.

inequalities in healthcare by expanding healthcare access for communities that have historically faced barriers to quality care.

This article investigates whether FemTech can offer a more equitable model of healthcare provision or whether it reproduces the same structural exclusions found in traditional systems. The central objective of this study is to interrogate how financial capital, particularly venture capital, shapes the development, orientation, and accessibility of FemTech. Initially, the research was framed around gendered access to healthcare, with gender operating as the primary analytical lens. However, fieldwork conducted between 2021 and 2023 revealed that FemTech stakeholders consistently foregrounded financial constraints, investment demands, and funding strategies as the key factors shaping technological innovation in this space. This empirical shift necessitated a conceptual reframing: from understanding FemTech through the lens of gender alone to analysing it through the lens of financialisation.

Adopting financialisation as the central analytical framework, this article contributes to both feminist legal studies and political economy by demonstrating how financial motives and metrics act as structuring forces within FemTech. Specifically, the article argues that FemTech's reliance on financial capital not only affects which products are developed and for whom, but also influences core definitions of "access" and "innovation" within the sector. This conceptual shift represents the article's key theoretical contribution: a reorientation from individual empowerment narratives to an analysis of structural economic conditions that underpin FemTech's development.

The article addresses two central research questions: 1) How does financial capital influence the development trajectories of FemTech technologies and services? and 2) In what ways does financial capital shape both the accessibility of FemTech and the healthcare priorities it targets? Drawing on extensive ethnographic fieldwork and financialisation literature, the analysis uncovers how FemTech's pursuit of venture capital affects product design, consumer segmentation, and healthcare equity outcomes. By integrating empirical fieldwork with financialisation theory, this article aims to shift scholarly and regulatory attention towards the market structures that shape FemTech's potential, as well as limitations, as a mechanism for health justice.

2. Methodology

This study is grounded in a qualitative, ethnographic research design aimed at understanding the structural forces shaping the development of FemTech markets. The research was conducted between 2021 and 2023 and draws upon sustained participant observation and interpretive thematic analysis.

2.1. Initial research framing and analytical shifts

The project originated with a central research question: can the FemTech sector address historically gendered inequities in healthcare provision, or does it risk reproducing existing disparities in new digital forms? Gender, as both a subject and analytical lens, was foundational in this initial framing. Influenced by feminist legal and technology studies, I sought to examine how gender shaped innovation priorities, access to healthcare technologies, and patterns of exclusion within this emerging industry.

However, as the fieldwork progressed, a recurring theme emerged across stakeholder interactions: the governing role of financial capital. In event after event, FemTech entrepreneurs, investors, and designers emphasised the constraints and imperatives imposed by funding, particularly the need to demonstrate scalability and profitability to attract venture capital. These insights prompted a reconsideration of gender as the central analytical category. To be clear, this is not to suggest that gender has become irrelevant. Rather, the empirical evidence demanded an expanded analytical lens; that is, one capable of accounting for the structuring influence of financial logics within the sector.

As a result, the research question evolved from an inquiry into how gender shapes FemTech development to a broader interrogation of how financialisation, understood as the increasing dominance of financial motives, metrics, and investors, structures the design, orientation, and accessibility of FemTech technologies. This reframing allowed for a more precise analysis of how capital, particularly venture capital, informs market priorities, user engagement strategies, and the types of health conditions targeted by FemTech products.

2.2. Data collection and fieldwork

The fieldwork consisted of participant observation at 32 FemTech-related events held between 2021 and 2023. These events included webinars, workshops, conferences, and roundtable discussions hosted by global FemTech networks, UK-based women-in-technology organisations, and a London-based women's advocacy group. The majority of events were virtual due to pandemic conditions, though three were attended in person. The events included in this study were selected using purposive sampling to capture a broad range of perspectives within the FemTech sector, from early-stage entrepreneurs and start-ups to investors and public interest organisations. Rather than aiming for statistical representativeness, the research sought to map discursive and structural patterns within the FemTech field by engaging with events where innovation, investment, and health access were actively discussed and negotiated. The organisations and forums included were identified based on their prominence in shaping public and sectoral conversations about FemTech in the UK and globally. The inclusion of both virtual and in-person formats allowed for sustained engagement across geographies and organisational types. This sampling strategy aligns with the study's ethnographic aims—to generate situated, empirically grounded insights into how financial capital shapes the narratives and practices of FemTech development.

At these gatherings, I observed interactions among a wide range of stakeholders: technology developers, investors, healthcare professionals, journalists, policymakers, and legal practitioners and academic scholars. Detailed ethnographic field notes were taken during and after each event. These notes were supplemented by analytic memos that facilitated iterative coding and thematic synthesis. Observations focused particularly on how participants described product development challenges, funding strategies, regulatory gaps, and conceptions of healthcare "access."

Ethical approval for this study was granted by the Central Research Ethics Advisory Group at the University of Kent. All participants were informed about the nature of the research and gave their voluntary and informed consent in accordance with the

approved protocol. The research involved no collection of identifiable personal data. Anonymity and confidentiality were maintained throughout the analysis.

2.3. Analytical approach: Financialisation as framework

The data analysis employed a thematic coding process informed by interpretive ethnography and critical political economy. Coding initially focused on themes such as gender representation, privacy concerns, healthcare needs and consumer access. However, as venture capital funding emerged as a dominant concern, subsequent coding rounds focused on funding structures, investor expectations, business model formation, and product-market fit.

To interpret these themes, I adopted a financialisation framework drawn from the work of Epstein (2006), Krippner (2005), and Mazzucato (2013). Financialisation is conceptualised here not simply as the involvement of financial actors, but as a broader set of logics that prioritise investor returns, scalability, and marketability over other considerations, such as clinical effectiveness, affordability, or responsiveness to local healthcare needs. These financial imperatives are not merely post-investment influences; rather, they operate at pre-investment stages, shaping product design, data collection practices, and target market strategies.

2.4. Diversity within FemTech: limits of generalisation

An important empirical finding is the considerable heterogeneity within the FemTech sector. While scholarly attention has largely concentrated on globally prominent FemTech companies heavily embedded in venture capital ecosystems, often with strong data commodification practices, my fieldwork revealed a parallel stratum of FemTech actors that operate at smaller, often local scales. These include self-funded ventures initiated by female entrepreneurs (often funded through their own savings or personal loans) and initiatives supported by public funding bodies. In contrast to the scalability-driven model dominant in venture capital-backed firms, these actors tended to focus more explicitly on addressing unmet healthcare needs, without necessarily pursuing aggressive growth metrics, which requires considerable marketing budgets often not available to them.

As such, caution is warranted in making generalisations about the FemTech sector. Financialisation undoubtedly plays a significant role in shaping the priorities of many prominent, global FemTech companies, but its influence is uneven. In some contexts, financial imperatives are central to product development and strategic direction; in others, particularly among small-scale or publicly supported initiatives, this influence may be more attenuated.

Thus, the aim of this article is not to suggest that financial capital universally defines FemTech markets, but rather to interrogate *if* and *how* financialisation exerts structural effects and what the consequences of those effects might be for healthcare access, equity, and innovation. Recognising this variation is essential to formulating nuanced regulatory responses and identifying potential sites for resistance, reform, or alternative development pathways within the sector.

2.5. From gender to financialisation: reflections on fieldwork and reframing of FemTech scholarship

Feminist scholarship has been central to analysing how digital technologies may reinforce or resist gendered norms and hierarchies. In the context of FemTech, much of this literature has examined the sector through the prism of gender, technology, and healthcare, focusing on how these technologies constitute gendered artefacts that shape experiences, behaviours, and societal expectations. Drawing from feminist science and technology studies (Bray 2007, Wajcman 2007, Layne *et al.* 2010), scholars have understood FemTech as a gendered technological domain with complex implications for agency, autonomy, and surveillance (Balfour 2024, Hofmann 2024).

This scholarship has noted both the empowering potential of FemTech, such as expanding reproductive autonomy, and its problematic aspects, including data commodification and surveillance. Applications like fertility and menstruation trackers have been criticised under frameworks such as "intimate surveillance" (Levy 2015), "menstrual surveillance" (Gilman 2021), and "reproductive health surveillance" (Prince 2022), which examine the implications of collecting and monetising sensitive bodily data. In addition, feminist legal scholars have interrogated the regulatory vacuum in which many FemTech products operate, raising concerns about inadequate safety standards and insufficient legal accountability (Taylor 2021, McMillan 2023).

While this body of work has substantially advanced our understanding of how gender and surveillance shape FemTech, it has largely overlooked the role of financial capital. Specifically, there has been limited interrogation of how investment strategies, venture capital benchmarks, and financial logics shape the development, design, and dissemination of FemTech technologies.

My fieldwork repeatedly demonstrated that FemTech stakeholders, e.g. entrepreneurs, investors, and product designers, foregrounded financial capital as the primary structuring influence in the sector. Across events, discussions were shaped less by concerns about gender and more by the practical and strategic imperatives of securing funding, meeting investor expectations, and demonstrating scalability. These observations prompted a re-evaluation of my original research framing. While gender remains a relevant analytical category, especially for understanding user experience and regulatory neglect, financial capital emerged as the more significant determinant of which healthcare needs are addressed, which users are prioritised, and how value is conceptualised and measured.

This empirical shift is substantiated by several findings developed further in Sections 3 and 4. First, FemTech entrepreneurs often orient their design decisions and market strategies toward anticipated investor preferences even before receiving funding. This 'pre-investment financialisation' results in the selection of target demographics, health conditions, and data features that are more likely to attract venture capital, rather than those most aligned with public health needs. Second, stakeholders consistently presented scalability as the principal marker of legitimacy and viability, often at the expense of clinical robustness, affordability, or inclusion. Third, and importantly, the fieldwork revealed that FemTech is not a monolithic sector. While a number of well-known, global FemTech firms, such as Flo, Natural Cycles, are heavily embedded in

global capital markets, many other actors operate at smaller, local scales, which are either self-funded or supported through modest public grants. These actors tend to focus more on unmet health needs and less on investor-driven growth metrics. As such, the influence of financialisation across the sector is uneven.

These findings highlight the limits of generalisation within existing feminist critique. They indicate that while financial logics dominate many high-profile parts of the industry, alternative models of innovation persist, albeit with more constrained resources and visibility. Recognising this diversity is essential for developing a more nuanced account of how FemTech is shaped and structured.

This article therefore contributes to feminist legal and political economy scholarship by introducing a structural critique that centres financial capital as a key organising force within FemTech. It proposes that gender-focused analyses of digital health technologies would benefit from integrating political economy perspectives to better account for how investment logics shape both technological form and healthcare access. This reframing does not displace gender as an important category of analysis; rather, it calls for a multidimensional approach—one that situates gender within the broader economic and financial conditions that govern healthcare innovation. Such an approach is essential for understanding both the promises and limitations of FemTech as a vehicle for equitable healthcare provision.

3. Financialisation studies and FemTech

Like the FemTech's promise to democratise healthcare for women, the financialisation movement too was accompanied by a promise to democratise finance for all. In policy and academic debates, the democratisation of finance – a concept which refers to the expansion of consumer access to financial markets and credit services to previously underserved populations - has been framed as a way to expand the 'benefits' of financialisation to consumers whose access to financial and capitals markets had historically been restricted. The democratisation of finance gained momentum in early 2000s, promising to economically and financially empower individuals and households, improve homeownership rates, and foster a more inclusive financial landscape (Shiller 2004, Friedman 2012). Early proponents suggested that expanding financial access could create more equitable opportunities and even reduce economic inequality as restricted access to financial services and credit has been shown to constrain economic growth and reinforce socio-economic inequalities, especially in low-income communities and among minority groups (Shiller 2004). However, as the discourse evolved, the democratisation of finance has increasingly been critiqued as simply advancing financialisation, that is, the integration of financial markets, institutions, and instruments into daily life, without addressing structural inequalities.

The term 'financialisation' refers to financial capital's growing role in shaping economies and societies, particularly since the late 20th century. Epstein's (2006) influential definition frames financialisation as the process by which financial markets, institutions, and elites increase their influence over economic policy and outcomes, a conceptualisation that reflects the expansive nature of finance beyond conventional financial markets. Krippner (2005) further developed this foundational understanding by examining financialisation as an economic shift in which financial motives, such as

shareholder value, supersede productive objectives, thereby altering corporate governance and macroeconomic policy.

Building on these foundations, Arrighi and Harvey traced financialisation's historical roots and argued that financialisation marks a distinct phase of capitalist development characterised by speculative investment, credit expansion, and short-term profit imperatives (Arrighi 2004, Harvey 2006, 2010). This body of work highlighted financialisation's structural impacts on economies, particularly the transition from productive investment to speculative financial activities that can exacerbate economic inequality and volatility.

A prominent strand of financialisation research has explored its impact on corporate strategy, particularly within the context of shareholder value maximisation. Lazonick and O'Sullivan's work notes the shift in corporate priorities from reinvestment in growth and innovation to increasing stock prices and dividends (Lazonick and O'Sullivan 2000). According to Lazonick, this shareholder-centric model incentivises stock buybacks, reducing funds available for productive investment and employee development, which in turn contributes to income inequality and economic instability (Lazonick 2015). Froud *et al.* extend these arguments by examining how financialisation reshapes corporate governance across industries, leading firms to adopt strategies that prioritise financial metrics over operational performance (Froud *et al.* 2006). This research has demonstrated that financialisation pressures firms to outsource, cut costs, and focus on quarterly profits rather than long-term value, a trend that aligns with financialisation's broader shift toward profit maximisation at the expense of socio-economic welfare.

Scholars have also examined the relationship between financialisation and the state, particularly how state policies both respond to and reinforce financialisation. Krippner argues that states have often facilitated financialisation through deregulation and market liberalisation as strategies to stimulate growth and manage fiscal crises (Krippner 2011). This shift has led to a "privatised Keynesianism" (Crouch 2009), where governments promote consumer borrowing as a substitute for traditional public welfare provision. Mazzucato takes this analysis further by criticising the state's role in subsidising financialised sectors rather than supporting productive innovation (Mazzucato 2013). In *The Entrepreneurial State*, Mazzucato argues that the state has become a facilitator of private finance by incentivising venture capital in sectors like biotechnology and information technology, where the emphasis is on profitability over public benefit (Mazzucato 2013). This insight has catalysed new debates on whether the state should adopt a more interventionist approach to regulate financialisation's impact on public goods.

Financialisation scholars widely agree that financialisation exacerbates socio-economic inequalities. Stockhammer (2012) and Hein (2012) argue that financialisation contributes to income inequality by diverting resources from labour to capital, resulting in stagnant wages and rising shareholder profits (Hein 2012, Stockhammer 2012). These dynamics are particularly acute in financialised economies, where wage growth lags behind productivity, and income from capital gains disproportionately benefits wealthy investors. Additionally, Birch and Muniesa explore how financialisation extends into areas traditionally considered public goods, such as education and healthcare, eroding the social contract and increasing inequality (Birch and Muniesa 2020). Their research

suggests that financialisation does not merely reflect the dominance of finance in economic life but fundamentally restructures access to essential services, often privileging profitability over universal access.

The financialisation of households represents another critical area of research, which investigates how finance permeates the lives of ordinary citizens. Martin's concept of the 'financialisation of daily life' describes how individuals increasingly rely on financial products and services to manage essential aspects of life, such as housing, healthcare, and education (Martin 2002). This process, scholars argue, places responsibility for financial security on individuals, encouraging reliance on credit, mortgages, and financial markets while shifting risks from the state to the household. Aalbers and Montgomerie examine the specific impacts of mortgage finance on households, particularly the ways in which mortgage debt and home ownership have been financialised (Aalbers 2008, 2016, Montgomerie 2009). This research shows that housing has become a primary site of financial accumulation, which increases household debt and exposes individuals to market fluctuations. Montgomerie argues that the financialisation of personal assets, such as pensions and retirement savings, further embeds individuals within financial markets, making household stability vulnerable to economic downturns (Montgomerie and Tepe-Belfrage 2017, Montgomerie 2020). Lapavitsas provides a broader framework for understanding financialisation's impact on households, particularly within the neoliberal context of deregulation and privatisation (Lapavitsas 2013). According to Lapavitsas, financialisation creates a "debt-driven consumption" model, where individuals rely increasingly on credit to meet everyday needs due to stagnant wages and rising costs of living (Lapavitsas 2013). This body of work highlights the regressive effects of financialisation, as lower-income households often bear a disproportionate burden of financial risk and indebtedness.

Perhaps most importantly for this article and for furthering the understanding of FemTech markets, finance and law scholars have cautioned against the narrative of financial access democratisation, which has often meant ever greater embedment of financial logics into individuals' lives, promoting market participation without tackling underlying socio-economic disparities. Instead of fostering genuine financial inclusion, this form of democratisation has been shown to shift economic and financial responsibility onto individuals, who were expected to navigate complex financial markets while structural inequalities remained unchallenged (Williams 2007, 2012, Zokaityte 2017, Bernards 2023). For example, Ananya Roy's analysis of the global microfinance industry exemplifies this critique by showing how financial inclusion programs frequently commodify poverty (Roy 2010). Framing microfinance as empowerment shifts poverty alleviation from governments to individuals, aligning with a neoliberal agenda that emphasises profit over social reform. Similarly, Serena Natile has critiqued digital financial inclusion initiatives, arguing that they primarily serve financial institutions rather than the marginalised communities they claim to support (Natile 2021). She has suggested that mobile money services and digital financial tools, marketed as solutions for poverty, often exacerbate financial precarity by imposing high fees and encouraging debt. These initiatives, she argues, embed financialisation further into daily life, making financial thinking integral to basic activities and often prioritising corporate interests over individual well-being.

Together, my fieldwork insights and the scholarship on financialisation have guided the development of two key research questions: 1) How does financial capital affect the development trajectory of FemTech products, services and technology? and 2) In what ways does financial capital shape both the accessibility of FemTech and the healthcare priorities it addresses? My observations in FemTech communities revealed a clear emphasis among stakeholders on the role of venture capital in directing the development of FemTech technologies. As entrepreneurs and developers highlighted, the ability to secure venture capital is perceived as crucial to FemTech's growth. This persistent focus on funding availability and investor preferences emphasised for me the critical role of financial capital in not only supporting FemTech innovation but in shaping which products reach the market and how these products align with or diverge from women's broader healthcare needs. Financialisation scholarship and its conceptual framing of financial capital have enabled me to critically examine and reflect on the insights produced through fieldwork, with a focused attention on how financial logics of profitability and scalability govern FemTech and the broader healthcare landscape.

4. FemTech development and financial capital flow

In my research, feminist legal scholarship so far has predominantly focused on areas of FemTech that cater to menstruation, fertility, and wellness or beauty applications and platforms, and FemTech companies that tend to have a global reach (Levy 2015, Gilman 2021, Taylor 2021, Prince 2022, McMillan 2023). My fieldwork, however, has revealed a far more diverse landscape of FemTech products, services and companies, encompassing a broad range of digital tools that are largely underexplored in current scholarship. FemTech offerings vary widely, from highly regulated medical devices, such as cancer-screening tools, to unregulated health and wellness apps that often lack clinical testing or any other medical science-backed evidence of effectiveness, as well as many hybrid models. The types of health inequities these products claim to address also differ significantly: some offer medical advice to LGBTQ+ communities under the guise of being "unbiased" and "judgment-free," while others provide digital testing kits for bacterial infections or even digital gynaecology tools for conducting pap smears at home. Still, others seek to gather new health data for research on diverse health conditions such as menopause, diabetes, chronic illnesses, and cardiovascular diseases (Fieldnotes, various FemTech events and stakeholder panels, 2021–2023). These diverse applications reflect the expansive potential of FemTech but also emphasise how uneven the current regulatory landscape is and the complex array of healthcare needs FemTech products seek to address. Although individual FemTech companies encountered varied challenges, concerns, and opportunities specific to their products, services, or technologies, my research focused on themes consistently emphasised across the majority of FemTech stakeholders. These recurring discussions centred on strategies for developing business models that attract venture capital funding, specifically regarding the metrics they needed to demonstrate, the financial benchmarks to achieve, and the areas of their business to prioritise to align with investor expectations.

It is worth noting, however, that while securing funding was a concern shared across the sector, its importance and implications varied significantly depending on the context in which companies operated. Some FemTech entrepreneurs had received support from public research bodies or third-sector organisations, which lessened their immediate

need for, or reliance on, venture capital. A considerable number of founders also relied on personal or family resources to launch and sustain their ventures, often prioritising specific healthcare needs or gaps in service delivery over rapid growth or scalability. For these actors, scalability was not always a strategic priority—either because they recognised structural barriers to attracting VC funding or because they viewed it as incompatible with their healthcare objectives. Among those who did engage with venture capital, several founders reported being highly selective, often withdrawing from funding negotiations when investor expectations diverged too sharply from their values. In such cases, alignment between financial and social goals was a decisive factor (Fieldnotes, various FemTech events and stakeholder panels, 2021–2023).

These differing orientations are closely linked to the business models underpinning FemTech operations. At the core of the FemTech sector are privately held enterprises that develop, market, and sell digital health tools in exchange for user fees and/or personal data (Fieldnotes, Droidcon event, London, 27-28 October 2022). The dominant structure is a 'software-as-a-service' (SaaS) model, in which access to software is granted via user subscriptions or through third-party payers, such as employers or health providers. Alongside this, some companies adopt a 'pay-with-your-data' approach, where users receive access to services in exchange for consenting to data collection. These digital business models, particularly those premised on scalability and recurring revenue, tend to be strongly favoured by venture capital investors, as they promise faster returns, predictable growth metrics, and lower regulatory burdens (Fieldnotes, Rise x Le Wagon, London, 26 January 2022).

By contrast, FemTech ventures that focus on the development of medical devices or clinically validated treatments tend to follow a very different trajectory. These products often require regulatory approval, robust clinical trials, and extended timelines for development; that is, factors that make them less attractive to private investors. Such ventures are more likely to be supported by public funding mechanisms or third-sector organisations. Many of these initiatives are founded by women scientists during their doctoral or postdoctoral research, or while working in the public sector. Rather than targeting rapid scalability, these actors typically seek to address under-researched health conditions or population-specific clinical needs. Their orientation reflects a broader concern with health equity and science-based medical interventions and treatments, often at odds with the financial benchmarks demanded by venture capital (Fieldnotes, London Women in Tech Spring Conference, London, 29 March 2022).

Across both types of FemTech enterprise, however, monetisation strategies are closely tied to the availability and form of external funding. Founders frequently emphasised the difficulty of covering not only development costs, but also substantial marketing budgets needed to drive consumer uptake and visibility. Conventional bank loans are rarely available for early-stage health ventures, and public funding remains limited in most jurisdictions (Fieldnotes, Femtech Untapped, online, 15 March 2022). While a handful of firms, including Elvie, AiVF, Aquafit, Unfabled, Bea Fertility, and Albatus Therapeutics, have secured public grants or R&D support (UK Government 2017, Gadot 2022, Ruaah 2023), these remain exceptions. For most FemTech companies, venture capital remains the dominant, and often only, source of financial viability. As a result, product development, growth strategies, and platform design are frequently shaped by

investor preferences long before venture capitalists acquire any formal equity or control. In this way, financial imperatives influence the FemTech sector from its earliest stages, structuring not only what is built, but for whom and to what end (Fieldnotes, Fertility Innovations: Solutions for Future Choices webinar, online, 1 April 2021).

4.1. FemTech's development stage

The development phase of FemTech relies heavily on user-generated data, which provides essential resources for furthering product development. However, this stage is driven primarily by the needs of potential investors rather than users. FemTech entrepreneurs often discussed the importance of demonstrating technological functionality and scalability to attract investors, even when this overshadowed other considerations, such as data protection or positive health outcomes for users (Fieldnotes, Women of Wearables webinar, online, 1 May 2022).[2] For instance, during an event, an American FemTech founder based in Peru, who offers abortion-related services, advised other entrepreneurs to collect user data in minimal amounts, "just enough" to prove the software's viability to investors. She even suggested that data collection in jurisdictions with weaker data protection laws could be a cost-effective route to demonstrate functionality, regardless of ethical implications (Fieldnotes, FemTech Pitch Night, London, July 2022). This prioritisation of market demands over ethical considerations is mirrored in other studies (Gurumurthy and Chami 2022), indicating a recurring pattern where market pressures may compromise user rights. Similarly, research on digital therapeutics has shown that commercial demands often drive companies to release underdeveloped products to the market to produce testable performance outcomes. Here, "outcome" refers to the technology's potential for future functionality, rather than its immediate clinical efficacy or user benefit (Martin 2020).

A UK-based FemTech entrepreneur developing a digital blood pressure-monitoring device noted the continuous testing requirements that FemTech products face (Fieldnotes, Fawcett Society event in east London, in person, 3 March 2021). Testing on users begins during early prototype stages, often before venture capital funding is even secured, and continues throughout the product lifecycle. The duration of these testing and tweaking processes varies based on the complexity of the technology and the speed at which user data can be collected. While some FemTech products can be market-ready within a few months, others require several years of refinement. The entrepreneur highlighted that for long-term projects, demonstrating scalability is particularly important to ensure investor interest, given the time-sensitive nature of venture capital-backed development (Fieldnotes, Tech4EVA Conference, online, 28 November 2022).

4.2. FemTech's scalability stage

While the influence of venture capital is evident during the development phase, entrepreneurs consistently noted that venture capitalists generally avoid investing in the

[2] While this article focuses primarily on the role of financial capital in shaping FemTech markets, future research could benefit from incorporating insights from critical algorithm studies. Scholars such as Rob Kitchin, Taina Bucher, Virginia Eubanks and Sarah Myers West have examined how algorithmic systems reflect and reproduce broader economic and political logics. Their work could help further illuminate how FemTech applications operationalise market-driven imperatives not only through funding strategies but also through the algorithmic modelling of health, risk, and bodily data.

early stages (Fieldnotes, Femtech Untapped, online event, 26 April 2022). Instead, they tend to invest only after the technology demonstrates scalability; that is, when it is ready for extensive marketing (Fieldnotes, Femtech Untapped, online event, 17 February 2022). Interestingly, while venture capital funding and related tax incentives are often presented as contributions to research and development (R&D), empirical evidence suggests that such funding is rarely allocated to R&D in practice. Instead, it predominantly supports marketing activities to drive growth (Hirukawa and Ueda 2011, Mazzucato 2013, Haeussler *et al.* 2014). My observations at FemTech events corroborate this trend; numerous women entrepreneurs recounted that due to the uncertainties inherent in early-stage development, venture capitalists prefer to invest in technologies that are already functional and scalable (Fieldnotes, Femtech Fes conference, online, 3 October 2022).

During a FemTech-focused event on securing venture capital, a female investor explained that scalability is viewed by venture capitalists as the potential for FemTech to generate substantial returns, rather than the promise of groundbreaking research. Due to the typically short-term nature of venture capital involvement—often capped at five years—investors prioritise companies that can produce rapid returns (Fieldnotes, Tech4EVA Conference, online, 28 November 2022). This means that VC funding, once secured, is channelled toward scaling user acquisition rather than enhancing R&D efforts. As one entrepreneur with experience pitching to VCs explained, scaling the user base is critical to investors because it strengthens their "exit strategy" (Fieldnotes, FemTech Pitch Night, London, 5 July 2022). The revenue generated from rent-paying and data-streaming users makes FemTech an attractive target for acquisition or an initial public offering (IPO) (Lehoux *et al.* 2016).

In recent years, several FemTech firms have successfully secured substantial VC investments, largely because venture capitalists view the women's health sector as both lucrative and resilient against economic downturns (Stewart 2023). Those companies that have successfully scaled across international markets and amassed large user bases, such as Flo, Clue, Natural Cycles, Ovia, Glow, Grace Health, Folx Health, Caria, Joylux, Kindbody, Elektra Health, Vira Health, and Maven Clinic, have all benefited from multiple rounds of venture capital investment. These companies not only dominate app store downloads on platforms like Google Play and Apple Pay but also exemplify the scalability potential that venture capitalists prioritise.

These findings highlight the considerable influence of financial capital on FemTech from its earliest stages. Venture capital exerts a governing effect over FemTech's development trajectory, shaping both product design and business models well before investors acquire any formal legal control through ownership stakes. The emphasis on scalability and monetisation can incentivise FemTech firms to adopt data practices that edge toward ethical boundaries, prioritising market viability over user privacy and wellbeing. Furthermore, this drive to appeal to financial metrics often results in the premature release of underdeveloped products, as the urgency to demonstrate market viability supersedes patient-centred outcomes.

While my fieldwork provided valuable insights into the micro-level development of FemTech, particularly highlighting how financial capital shapes early product design and business strategies, it offered a more limited view of the larger market forces at play.

This micro-level perspective revealed how venture capital priorities subtly influence decisions around data collection, consumer targeting, and initial product viability; however, understanding the macro-level impact of financial capital on the FemTech marketplace as a whole requires a broader lens. To address this, I draw from existing empirical studies on FemTech market development and the wider literature on financialisation. These sources offer a critical framework for examining how the financial logics of profitability and scalability shape FemTech markets at an industry-wide level, often prioritising market-driven healthcare solutions over more inclusive or need-based innovations.

Through this broader analytical lens, it becomes possible to see how financial capital not only facilitates growth within FemTech but also imposes constraints that shape the healthcare solutions available to consumers, influencing who can access FemTech and which health issues are addressed. The literature on financialisation provides essential insights into how markets are increasingly governed by the imperatives of rapid scalability and investor returns, which in the case of FemTech, has significant implications for accessibility, affordability, and healthcare priorities. Thus, by situating my fieldwork findings within this macro-level framework, I aim to provide a more comprehensive understanding of how financial capital does not merely support the FemTech industry, but actively structures it, shaping the FemTech marketplace and the broader landscape of healthcare access.

5. FemTech markets and financial capital: Health justice for whom?

Empirical research on venture capital funding in healthcare technology sectors demonstrates that venture capital decision-making rarely prioritise health equity or broader public health goals, including within the digital healthcare market (Sell 2019, Neumark and Prince 2021, Henry and Loomis 2023, Friel *et al.* 2024, Kampmann 2024). Rather, healthcare technologies are predominantly valued by investors for their potential consumer appeal and profitability, with success measured through market capture rather than alignment with national or local healthcare objectives. Significantly, venture capital funding prioritises global scalability, meaning that healthcare innovations lacking mass-market appeal are unlikely to secure funding (Lehoux *et al.* 2016). Moreover, as Lehoux *et al.* argue, "by controlling when money is made available and for what types of design priorities," venture capitalists can significantly shape the development and refinement of healthcare innovations (Lehoux *et al.* 2016, p. 380). The FemTech sector reflects these trends, with research documenting various forms of consumer access restrictions, illustrating how financial capital structures consumer access to FemTech selectively, catering primarily to profitable market segments.

Consumer exclusion. One notable access issue concerns digital accessibility. Digital access to healthcare remains unequally distributed, with significant barriers that prevent equal access across different socio-economic and geographic populations. Despite the promise of FemTech to democratise healthcare access, much of the sector assumes universal access to digital technologies such as smartphones and high-speed internet. However, this assumption fails to account for disparities in digital infrastructure and socio-economic constraints that affect consumers' ability to access digital healthcare tools.

For instance, in developing regions, digital access limitations are significant. Sundin, Callan, and Mehta highlight that "most cell phones used in the developing world are simple handsets with limited computing power, memory, text message length, and language capabilities," which renders many FemTech applications inaccessible due to their technical requirements (Sundin *et al.* 2016, p. 448). Furthermore, mobile internet connections are often unstable, slow, and costly, making it challenging for low-income populations to access FemTech consistently. As O'Donovan *et al.* argue, even mobile health interventions designed to support maternal health in low-resource settings frequently fail due to limitations in mobile network coverage, technological literacy, and high data costs (O'Donovan *et al.* 2019). These digital barriers reveal a significant mismatch between FemTech's universal access claims and the reality of uneven digital infrastructure.

In more developed regions, digital accessibility issues also exist, particularly among elderly and low-income populations. For example, according to the Digital Poverty Alliance and NHS Digital, elderly individuals, who often have substantial healthcare needs, are disproportionately affected by digital exclusion, struggling to maintain reliable and affordable internet connections (Digital Poverty Alliance 2022, NHS Digital 2022). Studies also indicate that low-income groups are less likely to own digital devices with the necessary specifications to support many FemTech applications (Office for National Statistics 2021, Holmes and Burgess 2022). The COVID-19 pandemic intensified these inequalities by accelerating the shift from physical to digital healthcare services, further marginalising those without digital access (Holmes and Burgess 2022). Espinosa Zárate *et al.* and Verma *et al.* document that digital poverty has exacerbated healthcare disparities, with patients unable to access essential services due to technological limitations, inadequate internet, or lack of digital literacy (Verma *et al.* 2022, Espinosa Zárate *et al.* 2023).

These inequalities are compounded by geographic limitations, even within wealthy nations. Rural and remote areas often lack adequate broadband infrastructure, which limits the reach of digital healthcare solutions. Some studies found that rural patients face unique challenges in accessing telehealth services, with connectivity issues and lack of local digital support exacerbating access barriers (Klee *et al.* 2023, Pullyblank *et al.* 2023). This "digital divide" prevents FemTech from fully reaching populations in rural areas who could benefit from remote healthcare solutions, further reinforcing regional healthcare inequalities.

Despite these documented access disparities, there is little indication that FemTech companies are actively addressing the digital divide or investing in technology infrastructure improvements. Most FemTech firms rely on pre-existing digital infrastructure, which limits their user base to populations already digitally connected. In fact, my fieldwork confirmed these FemTech companies tend to only enter markets which are digitally included enough to make a profit. FemTech and digital health companies more broadly often design products to cater to tech-savvy, urban, and wealthier users, leaving out segments of the population that would require more substantial investment to reach (Lyles *et al.* 2022). Such practices deepen healthcare access inequalities, as these companies prioritise profitable markets with established digital access over marginalised communities with limited connectivity (Hadjiat 2023,

Badr *et al.* 2024). Moreover, FemTech's reliance on digital access is particularly problematic for users who may face additional barriers to technology use, such as individuals in abusive situations who might not have safe access to online platforms. Studies by Brown *et al.* and Mishra *et al.* highlight that women in abusive environments often have restricted access to personal digital devices, limiting their ability to seek help through digital platforms (Brown *et al.* 2018, Mishra *et al.* 2023). Offline or discreet access options could be crucial for these populations, yet FemTech companies currently offer no such alternatives.

In addition to socio-economic and geographic barriers, FemTech's digital access model raises concerns about the lack of inclusive design that meets diverse language and literacy needs. Research shows that many health applications are only available in dominant languages like English or Hindi in the Indian context, excluding those who speak regional dialects (Anto-Ocrah *et al.* 2023, Mishra *et al.* 2023). In multilingual African countries, for example, such as Kenya, Nigeria, Ghana, and Tanzania, similar patterns emerge, as most digital health tools fail to incorporate local languages, further limiting access for non-English-speaking users (Al Dahdah 2021, Neumark and Prince 2021). This linguistic limitation is compounded in rural and lower-income areas, where dominant language proficiency may be limited and digital literacy is often lower (Al DahDah 2023). Moreover, even when FemTech applications are specifically designed to address healthcare needs in particular regions or for particular groups, they frequently fail to accommodate the actual healthcare infrastructure and cultural practices in those locales. For instance, Motech, an app developed to provide maternal health information in India and Ghana, does not address critical barriers like the cost and geographic accessibility of healthcare services, which remain substantial challenges in rural areas (Al Dahdah 2021). As Al Dahdah (2021, p. 51) notes, Motech offers brief health information, yet fails to account for the "financial and geographical accessibility of healthcare, conflicting relationships with health workers or with the community," which are primary barriers for many rural women. This oversight demonstrates a tendency within FemTech to rely on one-size-fits-all models that often disregard the nuanced needs of specific populations (Sell 2019). By neglecting these factors, these healthcare technologies reinforce existing language barriers and fails to cater to diverse user demographics.

Collectively, these examples although not exclusive, illustrate that digital healthcare access through FemTech remains inherently unequal, shaped by socio-economic, geographic, and infrastructural factors. As FemTech continues to grow, its reliance on pre-existing digital infrastructures without substantial efforts to address digital accessibility concerns may perpetuate or even widen healthcare disparities. Without targeted interventions to make FemTech accessible to marginalised groups, these tools risk reinforcing structural inequalities in healthcare access rather than bridging them. Thus, as FemTech positions itself as a force for healthcare democratisation, it must grapple with the reality that true accessibility will require significant investment in inclusive design and infrastructure development to reach the populations who stand to benefit the most.

Consumer over-inclusion. Further barriers to equitable access to healthcare stem from the FemTech sector's focus on specific consumer demographics perceived as more

profitable, creating patterns of over-inclusion. Feminist queer studies highlight how certain FemTech products, such as menstruation-tracking apps and digital sex tech, often reinforce heteronormative and cisnormative standards, catering primarily to the healthcare needs of cisgender, heterosexual women (Hendl and Jansky 2022, Albury *et al.* 2023). This focus often neglects or marginalises queer, trans, and non-binary individuals, many of whom have unique healthcare needs that are poorly addressed by FemTech products designed with heteronormative frameworks in mind. Albury *et al.* (2023) further argue that such design biases contribute to the digital erasure of non-cisnormative experiences, leaving queer and trans individuals underrepresented in the FemTech market.

Research also reveals that FemTech frequently fails to adequately address the needs of consumers with disabilities, despite these populations having distinct and complex health requirements. Ollila argues that accessibility features such as screen readers, audio instructions, and adaptable interfaces are often absent in popular FemTech applications, creating barriers for users with visual or motor impairments (Ollila 2023). This oversight reflects a broader issue within digital health innovation, where disability considerations are regularly sidelined in favour of standardised, mainstream user experiences (Ollila 2023).

FemTech's over-inclusion of certain demographics highlights a strategic orientation toward profitable consumer segments, particularly affluent, urban-dwelling women in developed regions. This emphasis on high-income consumers is evident in FemTech products targeting wellness, reproductive health, and family planning, areas that have attracted substantial venture capital investment. Despite claims that FemTech addresses broad and diverse healthcare needs, venture capital funding has predominantly been directed towards three main areas: general wellness, reproductive health, and family planning or menstrual care. Between 2018 and 2023, global investment in wellness-focused FemTech reached $2.2 billion, with reproductive health and family planning each receiving approximately $1.1 billion (DealRoom 2023). In stark contrast, FemTech aimed at addressing chronic illnesses garnered only $17 million, a fraction of the investment received by even less prominent sectors such as sexual health ($68 million), menopause ($83.8 million), and nutrition ($112.3 million) (DealRoom 2023). These top-funded FemTech segments primarily target high-income consumers who can afford preventative healthcare solutions and are therefore more lucrative for investors (van de Wiel 2020, Fowler 2021, Patton *et al.* 2022, Mathiason 2023, Mishra *et al.* 2023). Such speculative markets, where consumers must make autonomous health decisions without professional guidance, create a fertile ground for potential mis-selling, already evident in wellness-focused FemTech (Patton *et al.* 2022).

A particularly stark example of mis-selling can be observed in reproductive health and infertility treatments, which van de Wiel (2020) describes as having undergone a "speculative turn." In a financialised model of fertility care, private equity and venture capital-backed clinics are increasingly offering fertility treatments to consumers who may not need them, motivated by the profit potential rather than patient necessity (van de Wiel 2020, p. 306). Such profit-driven practices are not unique to FemTech; similar trends of over-testing and over-treatment have been documented in other areas of private healthcare, where financial interests incentivise excessive interventions (Morgan

et al. 2015, Nundy *et al.* 2018, Hunter and Murray 2019, Field *et al.* 2023, Henry and Loomis 2023). Fowler (2021) and Mathiason (2023) argue that this selective funding reflects an underlying prioritisation of preventative health services aimed at consumers with disposable income, often leaving low-income women and those with complex health issues underserved.

The cumulative effect of these practices, both exclusionary and overly inclusive, reinforces existing social and economic divides in healthcare access. By focusing on profitable market segments and selectively excluding or inadequately serving lower-income, disabled, queer, or linguistically diverse consumers, I argue, FemTech reproduces a form of 'digital health divide'. This divide reflects broader patterns of digital exclusion documented in health services research, where access to emerging technologies is often stratified along socio-economic, geographic, and demographic lines (Selwyn 2004). These examples illustrate FemTech's selective inclusion and exclusion practices, highlighting how financial capital shapes its market logic, structuring access along lines of profitability rather than universal healthcare need.

State vs private healthcare. Beyond issues of consumer access, such financialisation of FemTech markets raises broader concerns about healthcare provision. Historically, healthcare innovation received substantial public funding, prioritising collective health needs. Healthcare innovations were primarily funded by the state, with substantial public investment directed toward meeting collective health needs and improving overall public welfare. This government-led approach to healthcare innovation was grounded in principles of equitable access and public accountability, aiming to ensure that all segments of society, particularly underserved or marginalised populations, benefited from advancements in healthcare (Storeng *et al.* 2021). State funding enabled significant breakthroughs in medical research, pharmaceuticals, and health technologies, with many foundational healthcare innovations originating in publicly funded institutions or government-supported research initiatives. Mazzucato (2013) argues that state funding was essential for taking on high-risk, early-stage research that private investors typically avoided, as it often lacked immediate commercial applications or profitability. This allowed for innovations to be pursued for their potential to address pressing health issues rather than their marketability, setting a foundation for more inclusive healthcare access.

With the state playing a leading role, healthcare innovations were historically developed with broader societal objectives in mind, such as reducing disease prevalence, promoting preventive care, and ensuring affordable access to treatments. State-funded research institutions, including those within university systems, were central in fostering a culture of research and development (R&D) that was not primarily profit-driven (Sampat and Lichtenberg 2011). As a result, the focus of healthcare innovation often aligned closely with public health objectives, prioritising long-term health outcomes and comprehensive care over immediate financial returns. Publicly funded research programs, particularly in countries with strong welfare systems, supported medical advancements ranging from vaccines to advanced imaging technology, which were developed with a view to widespread distribution and affordability (Sampat 2011, Kruk *et al.* 2018).

The transition to private sector-led healthcare innovation funding, driven by venture capital and private equity, has altered the motivations and outcomes of healthcare technology development. As Mazzucato (2018) explains, the shift towards financialisation has moved healthcare innovations away from public welfare objectives, making profitability a central criterion for investment. This financialisation of healthcare markets has meant that investors seek rapid and high returns on investment, resulting in shorter timelines for development and an emphasis on technologies that promise broad market appeal and scalability rather than innovations that address specific or complex health needs. Healthcare financialisation scholarship shows that this profit-driven model has narrowed the scope of healthcare innovations, pushing companies to pursue product lines with high marketability at the expense of products aimed at niche health concerns or long-term public health goals (Eren Vural 2017, Roy 2017, Mosciaro *et al.* 2022).

The implications of this shift are profound for healthcare equity. Where public funding once enabled innovations that served a broad spectrum of healthcare needs, the market-driven approach inherent to financialisation tends to favour consumers with the means and ability to engage with digital health technologies. For example, Lehoux *et al.* (2016) observe that venture capital often funds companies with clear paths to quick profitability, which entails limiting development to products that can be marketed at scale rather than innovations addressing complex or long-term health needs. As a result, consumer access to healthcare technologies is increasingly shaped by their purchasing power and access to digital resources, further sidelining communities that may benefit most from FemTech innovations but lack the means to afford them (Birn *et al.* 2016, Rotarou and Sakellariou 2017).

The transformation of healthcare innovation funding from state-centred to venture capital-driven models signals a fundamental shift in the objectives and accessibility of healthcare technologies. As the public sector retreats from active involvement in health innovation, private capital increasingly dictates the direction of development, commercialisation, and ultimately, the market accessibility of healthcare technologies. This shift not only limits the reach of healthcare innovations but also raises broader concerns about how financialisation affects healthcare equity on a structural level. In essence, financial capital begins shaping FemTech and other health technologies far before formal ownership or investment is even secured, embedding profit-driven motives into the earliest stages of innovation and development, often at the cost of inclusive and equitable healthcare outcomes (Mazzucato 2013, Storeng *et al.* 2021).

While the venture capital tendency to overlook niche healthcare markets is expected, it is troubling that public health authorities, including major global organizations like the WHO and the UN, have begun to advocate for and promote digital health solutions, including FemTech, without fully considering how these technologies might address or exacerbate issues of health equity and justice. Despite evidence suggesting that such technologies may offer only limited health benefits for the broader population (United Nations 2021, WHO 2021), these organizations continue to encourage their widespread adoption. This selective funding approach, driven largely by venture capital financial interests, perpetuates segmented access to healthcare, reinforcing inequitable and

regressive healthcare structures (Murray and Elston 2005, Birn *et al.* 2016, Rotarou and Sakellariou 2017).

Understanding this shift emphasises the need for more comprehensive frameworks within FemTech and broader healthcare sectors to examine how financial logics of profitability and scalability impact market accessibility and healthcare priorities. This analysis not only calls for empirical investigation into the effects of financialisation on FemTech markets and broader health equity but also highlights the importance of rethinking how the role of public investment in healthcare innovation might evolve in the future to address the emerging gaps left by private sector dominance.

6. Conclusion

This article contributes to feminist scholarship on FemTech by reframing feminist debates that tend to focus on the gendered effects of these technologies, often through critiques of intimate surveillance, data commodification, and the normative assumptions embedded in their design. While such work has been foundational, it frequently treats FemTech as a homogenous category, pooling a wide range of technologies, platforms, and business models into a singular critique. This risks obscuring the structural differences in how FemTech products are developed, governed, and financed. By approaching FemTech as a fragmented and financially stratified field, this article offers a more differentiated lens for understanding the forces shaping its development and social impact.

The analysis builds on feminist legal and technology studies by shifting the focus away from consumer empowerment or disempowerment alone, toward the structural influence of financial capital. Drawing on two years of ethnographic fieldwork, this article demonstrates that financialisation, particularly venture capital funding, governs the priorities, design logics, and definitions of access of some FemTech, largely global, multinational corporations. It shows that some FemTech actors often anticipate investor demands in their product development strategies, aligning their work with expectations around scalability, data extraction, and rapid growth, even before any formal funding is secured. These anticipatory practices illustrate how financial capital operates not merely as a catalyst for growth, but as a formative influence on the very structure of innovation.

In addressing the first research question; that is, how financial capital shapes FemTech's development, the article reveals that venture capital is not only a source of financing, but a structuring force that influences early design decisions, target demographics, and business models. In response to the second research question, which asked how financialisation affects access and health priorities, the research findings show that financial logics often sideline considerations such as affordability, localised healthcare needs, and inclusivity. Access is frequently defined through metrics of market penetration and user engagement, rather than through clinical relevance or equity outcomes. Combined with the macro-economic insights on the lack of alternative funding sources, these insights suggest that while FemTech may rhetorically claim to democratise healthcare, its inevitable alignment with investor imperatives often reproduces existing inequalities rather than redresses them.

This article thus contributes to a more nuanced feminist studies of digital health by suggesting that in addition to gender, scholars and policymakers must also pay attention

to the governance role of financial capital. Rather than making absolutist claims about the promises or failures of FemTech, this work calls for an approach that interrogates the material and financial conditions under which digital health innovations are produced and distributed. By bringing financialisation into focus, the article opens pathways for future research and regulatory action that better align technological development with public health objectives.

Finally, this article calls for the urgent need to move a regulatory agenda beyond current, narrow concerns with data protection and product safety, and instead addresses the financial logics underpinning healthcare innovation. Regulators and public funding bodies should take account of how venture capital imperatives, such as scalability, investor exit strategies, and short-term returns, structure the accessibility, relevance, and distribution of FemTech technologies. This may involve designing alternative funding mechanisms that support socially necessary, but commercially unviable innovations, and implementing regulatory conditions that prioritise affordability, inclusivity, and public accountability. A critical regulatory agenda should not only ask what technologies are being developed, but also who finances them, for what purposes, and with what consequences for health equity and justice.

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