

Menstrual Cycle Tracking at Scale: Scientific Evidence behind the Top 15 Funded Digital Menstrual Tracking Companies

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Abstract: Digital health technologies (DHTs) are transforming healthcare by enabling data-driven, personalized, and scalable management. Within this domain, Femtech – technologies supporting women’s health – has expanded rapidly, yet menstrual health remains underrepresented in research and practice. Menstrual cycle tracking technologies (MCTs) are widely used for monitoring cycles, fertility, and symptoms, but most rely on manual entry and lack clinical validation. This study maps the top-funded digital MCT companies (n=15) and assesses supporting evidence. Companies were classified per the Digital Therapeutics Alliance framework: Digital Diagnostics (40%), Health & Wellness (27%), Patient Monitoring (20%), and Care Support (13%), with none providing Digital Therapeutics. Across 24 publications, evidence was weak predominately consisting of descriptive studies, expert opinions, or reports from expert panels. The literature largely focused on healthy users and emphasized ovulation detection or education. Findings reveal misalignment between disease-oriented DHT taxonomies and menstrual health, overemphasis on fertility/reproduction, and a gap between investment and validation. These results underscore the need for rigorous validation, inclusive design, and flexible classification to realize MCTs’ potential in self-management, clinical support, and broader women’s health outcomes.


1 INTRODUCTION


Digital health technologies (DHTs) are rapidly transforming healthcare by enabling data-driven, personalized, and scalable approaches to health management (Wamala Andersson and Gonzalez, 2025). Within this landscape, Femtech – the use of DHTs to support women’s health – has emerged as one of the most dynamic and rapidly expanding sectors. The global Femtech market is projected to grow at a compound annual growth rate of 16.2% between 2021 and 2027 (Global Market Insights Inc., 2022).


Globally, approximately 800 million individuals of reproductive age are menstruating each day (United Nations Population Fund, 2023). Indeed, menstrual health – defined as the “complete physical, mental, and social well-being and not merely the absence of disease or infirmity, in relation to the menstrual cycle” – is increasingly recognized as a vital sign of overall health (American Academy of Pediatrics Committee on Adolescence et al., 2006; Critchley et al., 2020). Yet, menstrual health remains profoundly underrepresented in clinical research and practice, leading to persistent diagnostic delays and

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insufficient evidence-based care (De Corte et al., 2025; Olson et al., 2022) and, thus, many people facing significant challenges in managing their menstrual health effectively (UNICEF, 2019).

Menstrual cycle-related disorders are common and often underdiagnosed: around 10% of women are affected by endometriosis, 20–40% by uterine fibroids, and 6–13% by polycystic ovary syndrome (PCOS) (De Corte et al., 2025; Mavrelou et al., 2010; WHO, 2025). Moreover, approximately 50% report premenstrual symptoms, and 3–8% experience premenstrual dysphoric disorder (PMDD) (Dennerstein et al., 2012; Gudipally and Sharma, 2025). Despite this high prevalence, diagnostic delays average 7–10 years for endometriosis and several years for PCOS (De Corte et al., 2025; Gibson-Helm et al., 2016; Swift et al., 2024).

Furthermore, universal standards defining adequate menstrual health are lacking (Hennegan et al., 2021, 2020), with menstrual health-related studies often relying on small sample sizes and self-reported and often qualitative data (Åkerman et al., 2024; Yamak et al., 2025). On an individual level, these gaps are further amplified by a pervasive lack of menstrual health literacy (Holmes et al., 2021; Sou et al., 2024) and persistent stigma (Olson et al., 2022).

Amid these challenges, DHTs offer new opportunities to improve menstrual health management and literacy. Within this space, Femtech innovations, particularly menstrual cycle tracking technologies (MCTs), have become widely adopted tools. Women are 75% more likely than men to use DHTs (Karim and Talhouk, 2021), and MCTs rank among the most popular globally, with an estimated 50 million users (Schantz et al., 2021). MCTs are widely used to monitor menstruation, symptoms, and fertility-related indicators, and can enhance users' menstrual health literacy and management and reduce experienced cycle related symptoms (Cunningham et al., 2024; Schantz et al., 2021).

However, most commercially available MCTs rely on manual data entry and are often not grounded in clinical evidence: Reviews show that many apps lack validated algorithms (Broad et al., 2022; Schantz et al., 2021), and their predictions of period timing or fertility windows are often inaccurate (Broad et al., 2022; Moglia et al., 2016). Reporting errors, recall bias, and cycle irregularity further reduce predictive reliability (Lyzwinski et al., 2024; Worsfold et al., 2021).

Recent technological developments aim to strengthen the evidence base by incorporating physiological sensing through wearables (Lin et al., 2024b, 2024a; Lyzwinski et al., 2024). Wearable devices such as the AVA bracelet¹ and FITBIT smartwatch² leverage physiological signals including skin temperature, heart rate, and heart rate variability to passively estimate menstrual cycle phases, including ovulation and the luteal phase. Similarly, OOVA³ provides users with perimenopause and fertility testing kits that measure hormonal levels to deliver personalized insights into cycle patterns and fertility status.

These sensor-based approaches may improve accuracy by relying on objective physiological markers rather than user recall alone (Goodale et al., 2019; Lin et al., 2024b; Shilaih et al., 2018; Zhu et al., 2021).

Yet improvements in accuracy must be supported by empirical evidence. There is a clear need to systematically evaluate the validity of emerging MCTs and assess the potential benefits of augmenting self-reported data with objectively measured physiological information. Establishing such evidence is essential to ensure that these technologies meaningfully support menstrual health, symptom management, and informed decision-making (Bucher et al., 2025; Lyzwinski et al., 2024; Moglia et al., 2016; Schantz et al., 2021).

Despite substantial consumer demand, the rapid commercial expansion of MCTs has outpaced scientific evaluation (Bucher et al., 2025; Trépanier et al., 2023). While venture capital investments in Femtech have surged (Peter, 2023), transparency remains limited regarding (1) which companies dominate global funding, (2) what type(s) of DHTs they offer, and (3) the degree to which these technologies are supported by empirical or clinical evidence. This disconnection between financial expansion and scientific validation raises important questions about the robustness, safety, and equity of MCTs, as well as their actual contribution to improving menstrual health outcomes such as symptom severity and timing or prediction of conception windows.

By mapping the most highly funded companies and critically assessing the evidence supporting their technologies, this study contributes to the advancement of digital women's health by identifying where scientific validation is strong, where it is lacking, and where future innovation and investment are needed to responsibly scale MCTs.

¹ AVA, <https://www.avawomen.com/>

² FITBIT, <https://store.google.com/de/category/watches>

³ OOVA, <https://www.oova.life/>

Therefore, this study aims to systematically characterize the current landscape of top-funded digital health companies offering MCTs and to assess the evidence base supporting their use. Specifically, we address the following research questions:

- RQ1.** Which digital health companies offering menstrual cycle tracking technologies globally receive the highest levels of funding?
- RQ2.** What types of digital health technologies are developed and deployed by these companies?
- RQ3.** What clinical or scientific evidence supports the efficacy, safety, and inclusivity of these technologies?

2 METHOD

To categorize the technologies offered by each company (RQ2), we applied the Digital Therapeutics Alliance (2023) framework, which distinguishes DHTs according to their primary target group: industry/admin-facing, healthcare provider-facing, and patient-facing solutions. Because MCTs predominantly target individuals as end users, this study focuses exclusively on patient-facing DHTs.

Building on this classification, the study followed a two-stage procedure: first, to systematically identify and analyze digital health companies offering MCTs; and second, to assess the clinical evidence supporting these products.

2.1 Patient-Facing DHTs

Patient-facing DHTs are categorized into five main types (Digital Therapeutics Alliance, 2023):

- 1. Health and Wellness DHTs:** Technologies that collect, store, and sometimes transfer general health data and provide non-clinical advice to improve overall well-being. Examples include health diaries, and educational content on nutrition, sleep, and fitness trends.
- 2. Patient Monitoring DHTs:** Tools that track health metrics such as glucose levels or heart rate, supporting management of targeted medical conditions in collaboration with healthcare providers.
- 3. Care Support:** Applications that aid patient self-management, including appointment scheduling, symptom tracking, and educational resources like

peer-reviewed literature, guided exercises, or reminders.

- 4. Digital Diagnostics:** Validated digital tools, such as wearables or apps collecting patient-reported outcome measures (PROMs), that detect, identify, and monitor illness, including disease status, progression, and recurrence.
- 5. Digital Therapeutics (DTx):** Software-based medical devices designed to treat or improve medical conditions or illnesses through evidence-based interventions.

These categories further differ in four main dimensions: label claims (purpose and benefits), intervention delivery (method of providing healthcare), evidence requirements (type and rigor of supporting data), and regulatory implications (level of oversight required). Label claims for patient-facing DHTs are generally classified as:

- 1. Clinical Claims:** Intended for regulated patient care, with improved patient outcomes considered a direct consequence of the DHT.
- 2. Non-Clinical Claims:** May improve specific health behaviors or metrics but without proven direct impact on patient outcomes.
- 3. No Specific Claims:** Primarily consumer-focused products that can improve health without attributing outcomes directly to the DHT.

2.2 Company Identification and Analysis

To answer RQ1, companies providing MCTs were identified through a systematic search of two venture capital databases, Pitchbook⁴ and Crunchbase⁵, supplemented with a curated list of companies from FemtechInsider⁶. Following Castro et al. (2024), both databases were searched using keywords across four categories: Verticals and industries, Technology, Management, and Menstruation. Due to the lack of AND operators in Crunchbase and the necessity to select predefined industries, slight variations in the exact keyword search were applied between the two databases. The search was conducted in two phases: an initial exploratory search using a preliminary set of keywords, followed by a final search with refined keywords to narrow results. The set of keywords used in the second and final phase is available in Table A1 and Table A2 in the Appendix for both databases respectively. The results were supplemented with

⁴ Pitchbook, <https://pitchbook.com>

⁵ Crunchbase, <https://www.crunchbase.com>

⁶ FemTechInsider, <https://femtechinsider.com>

FemtechInsider company data. The search was concluded on February 17, 2024.

Search results were screened in accordance with PRISMA-ScR guidelines through identification, screening, eligibility, and inclusion phases (Tricco et al., 2018). Companies were excluded if (1) their product did not target menstruating individuals and/or (2) their product did not provide any MCT, (3) lacked a digital component, (4) was unavailable in English, or (5) lacked essential company information or (6) funding details.

Consequently, inclusion criteria were: (1) provision of a product or technology aiming to improve health outcomes, (2) patient-facing solutions targeting menstruating individuals, (3) significant digital component, (4) menstrual cycle focus with tracking or monitoring feature, (5) availability of essential company information in English, and (6) accessible funding data.

Duplicates were removed, and remaining companies were independently screened by the researcher (SP), with the first 1,000 entries also screened by a second researcher to increase reliability (95.3% agreement). Discrepancies were resolved through discussion, and company websites were consulted when descriptions were limited.

Data extracted for each company included the menstrual health focus, target population, service delivery, founding year, headquarter locations, total funding, last financing size, last financing date and type, number and years of financing rounds, number of investors, and number of employees. Conflicts in funding information between databases were resolved by prioritizing the most recent data or Crunchbase in the case of a tie, with public news sources used when necessary.

To address RQ2, the DHTs developed by the identified companies were examined and categorized according to the Digital Therapeutics Alliance classification framework (Digital Therapeutics Alliance, 2023) outlined in Section 2.1.

2.3 Evidence Identification and Analysis

Following company identification, to answer RQ3, publications related to the identified companies and technologies were systematically searched following a scoping review procedure, to understand what clinical or scientific evidence supports the efficacy, safety, and inclusivity of menstrual health technologies. Therefore, Google Scholar, PubMed, and clinicaltrials.gov were inspected for the included company names. When necessary, due to an

excessive number of results, the search was further limited by complementing the company or technology name with a keyword such as “tracker”, “menstrual” or “application” by an AND. Furthermore, the search was supplemented with references from company websites. The publication search was concluded on March 14, 2024.

Studies related to a company were excluded (1) if a study was published prior to the foundation year of the company, (2) if they were unavailable in English, or (3) fell in the category of protocol studies, proof-of-concept studies, systematic reviews, or commentary papers, as these do not provide data indicative of the advantages end-users receive from the identified technologies (Castro et al., 2024).

Accordingly, inclusion criteria for publications were: (1) the studies are peer-reviewed, (2) the studies focus on at least one of the identified technologies, (3) the studies are published after the company’s founding year, (4) the studies are available in English, (5) the studies are not protocol studies, proof-of-concept studies, systematic reviews, or commentary papers, (6) and the studies explore the possible impact of the identified technologies on clinical outcomes, cost, or access to care.

Titles and abstracts of identified titles were first screened to remove duplicates and then screened by two researchers, SP and MN. Remaining studies were then reviewed in full text by SP and MN again, with disagreements resolved through discussion. In line with Safavi et al. (2019), all identified publications were reviewed according to their level of evidence following the U.S. Preventive Services Task Force (USPSTF), which classifies studies into three levels of internal validity (U.S. Preventive Services Task Force, 2021): *Level 1 (good)* evidence is derived from at least one randomized controlled trial; *Level 2 (fair)* includes controlled trials without randomization, well-designed cohort or case-control studies, or time-series designs with or without interventions; *Level 3 (poor)* refers to expert opinions, descriptive studies, or reports from expert panels (Safavi et al., 2019; U.S. Preventive Services Task Force, 2021).

Moreover, following Safavi et al. (2019), studies were categorized into *validation studies*, *clinical effectiveness studies*, or *other studies*: Validation studies assess a product or service relative to a clinical reference standard, while clinical effectiveness studies examine the impact of a product on a clinical study population – further classified as focusing on clinical outcomes, cost of care, or access to care. “Other” studies were those not falling within either of the two main categories. Additionally, the impact factor of the journal in which each study was

published was recorded to provide an indication of its influence and scientific relevance (Safavi et al., 2019). Journal impact factors for 2024 were retrieved from the web portal bioxbio.com, which calculates the impact factor based on total citations and annual publication volume. Finally, in addition to the predefined search strategy, an internal cross-validation was conducted by LM, DS, and MN to ensure the completeness of the identified publication set.

3 RESULTS

3.1 Company Identification and Analysis

3.1.1 Screening Results and Sample Characteristics

The initial search of Pitchbook and Crunchbase with the pre-emptive set of keywords yielded 2,204 results for Pitchbook and 4,196 results for Crunchbase. After refining the set of keywords due to the high number of results, the second search iteration generated a cumulative total of 2,539 results of which 906 were identified via Pitchbook, 1,060 via Crunchbase, and 573 via FemtechInsider. Between Pitchbook, Crunchbase and FemtechInsider, 142 duplicates were detected and removed (5.5%).

Furthermore, the company names and descriptions were reviewed against the inclusion criteria together with the company websites when necessary, leading to the further elimination of 2,303 results (89%). Out of the remaining 94 companies, funding information was reviewed, leading to the further removal of 43 companies. In response to RQ1, from the remaining 51 companies, a final short list of the 15 top-funded companies that fulfilled all predefined inclusion and exclusion criteria was derived for this study. The overall selection process is depicted in Figure 1 through a flow diagram, while the final list of the 15 top-funded companies including a brief description of their offerings is presented in Table A3 in the Appendix.

As of February 29, 2024, these companies collectively raised a total of EUR 763.99 million in funding. The distribution of funding was highly unequal: the highest-funded company accounted for approximately 48% of total funding, while the lowest accounted for only about 1%. Notably, the company with the earliest founding year (2005) received the least funding, whereas younger companies attracted

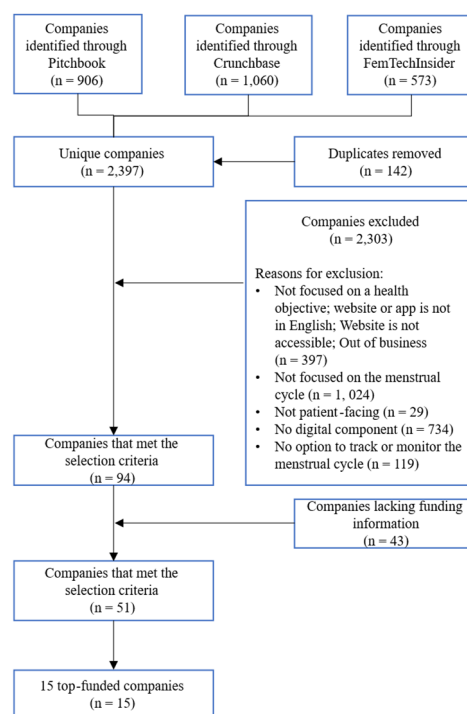


Figure 1: Systematic analysis process resulting in the 15 top-funded companies.

considerably larger investments. Geographic distribution revealed that one company was headquartered in Asia, six in Europe, and eight in North America. The predominance of North American companies may be linked to the inclusion criterion requiring company websites and technologies to be available in English. Detailed funding information is available in Table A3 the Appendix.

3.1.2 Classification of DHTs Offered by Top-Funded Companies

The top-funded companies offer technologies that address multiple aspects of menstrual health such as menstrual cycle tracking, fertility, contraception, or perimenopause. Features focusing on pregnancy or parenthood were not recorded due to the study’s focus on menstrual health. The most common focus among the identified companies was fertility, with two-thirds (n=10 companies) offering technologies designed to help users conceive. The second most prevalent focus was menstrual cycle tracking (40%, or n=6 companies), while only 20% (n=3 companies) provided technologies supporting users during perimenopause or post-menopause. Finally, BELLABEAT⁷ was the only company focusing on cycle

⁷ BELLABEAT, <https://bellabeat.com>

syncing, the practice of organizing activities according to menstrual cycle phases.

Answering RQ2, as Table 1 depicts among the five DHT categories Digital Diagnostics emerged as the most represented. Companies included in this category WERE NATURAL CYCLES⁸, AVA⁹, INNE¹⁰, PROOV¹¹, CLUE¹², and OVUSENSE¹³. Within this category, AVA, PROOV and OVUSENSE focus on aiding conception, whereas NATURAL CYCLES, CLUE and INNE focus on conception as well as contraception. Some products in this category employ specialized equipment such as salivary tests (INNE) or a smart armband (AVA) to enhance menstrual cycle tracking.

Four companies fell under the Health & Wellness category – MEETYOU¹⁴, FLO HEALTH¹⁵, GLOW¹⁶, and BELLABEAT. These enable self-tracking of menstrual cycle related symptoms offering health diaries, and providing personalized health insights, educational content, and access to peer communities. Two of these 4 companies offer additional features: Flo Health offers a symptom checker (a survey/quiz) for polycystic ovary syndrome and endometriosis. While this feature addresses specific medical conditions and therefore blurs the line between Health & Wellness and Patient Monitoring, it does not meet the criteria for a Digital Diagnostic under the DTx Alliance taxonomy, as it does not provide validated diagnostic outputs nor holds regulatory clearance. BELLABEAT’s wearable devices (“Ivy” and “Leaf”) track physiological markers such as heart rate and temperature.

Three companies – OOVA¹⁷, QVIN¹⁸, KINDARA¹⁹ – belonged to the Patient Monitoring category. These DHTs collect user biomarkers to assist in health management alongside medical professionals (Digital Therapeutics Alliance, 2023). OOVA provides hormonal testing kits for perimenopause and fertility monitoring, KINDARA offers a fertility diary app without external devices and QVIN analyses menstrual blood for biomarkers such as glycated hemoglobin (HbA1c), indicating prediabetes or diabetes progression through its menstrual pad. Both share insights with clinicians to inform decision-making around the user’s health, but do not diagnose a specific medical condition.

The remaining two companies – JOYLUX²⁰ and OVIA HEALTH²¹ – offered Care Support DHTs

(13.3%). These solutions provide educational and self-management resources for specific health states (Digital Therapeutics Alliance, 2023). JOYLUX combines its mobile app with its “vFit Gold” device to support intimate wellness during menopause or postpartum, while OVIA HEALTH offers health articles, coaching sessions, and endometriosis management programs.

Table 1: 15 Top Founded Companies divided by DHT Category.

DHT Category	Companies	n (%)	Description
Digital Diagnostics	Natural Cycles, Ava, inne, Clue, Proov, OvuSense	6 (40%)	Validated digital tools focused on fertility detection, contraception, and biomarker analysis through specialized hardware such as thermometers, armbands, and saliva analyzers.
Health & Wellness	MeetYou, Flo Health, Glow, Bellabeat	4 (27%)	Self-tracking applications with no clinical claims, offering personalized insights, education, and community support. Aim to promote healthy lifestyles rather than treat menstrual conditions.
Patient Monitoring	Oova, Kindara, Qvin,	3 (20%)	Tools that collect biomarkers and provide insights to support ongoing health management, often used in collaboration with clinicians and utilizing external hardware such as hormone kit, basal thermometer, or menstrual pads.
Care Support	Joylux, Ovia Health	2 (13%)	Digital solutions that support self-management and education for specific health states such as menopause or postpartum recovery. Provide educational content, behavioral support, and pathways to healthcare professionals.
Digital Therapeutics	--	0 (0%)	--

⁸ NATURAL CYCLES, <https://www.naturalcycles.com>

⁹ AVA, <https://www.avawomen.com>

¹⁰ INNE, <https://inne.io>

¹¹ PROOV, <https://proovtest.com>

¹² CLUE, <https://helloclue.com>

¹³ OVUSENSE, <https://www.ovusense.com>

¹⁴ MEETYOU, <https://www.meetyouintl.com>

¹⁵ FLO HEALTH, <https://flo.health>

¹⁶ GLOW, <https://glowing.com>

¹⁷ OOVA, <https://www.oova.life>

¹⁸ QVIN, <https://qvin.com>

¹⁹ KINDARA, <https://app.kindara.com/home>

²⁰ JOYLUX, <https://joylux.com/>

²¹ OVIA HEALTH, <https://www.oviahealth.com/>

None of the 15 companies provided Digital Therapeutics (DTx), the most regulated DHT type requiring high clinical evidence and oversight.

3.2 Evidence Identification and Analysis

3.2.1 Screening Results and Sample Characteristics

The publication search yielded 1,687 records (171 from company websites, 1,040 from Google Scholar, 166 from PubMed, and 310 from ClinicalTrials.gov). After removing 276 duplicates (16%), 1,411 publications were screened by title and abstract. Following inclusion and exclusion criteria, 1,336 (95%) were excluded due to lack of menstrual health focus (908), missing company/product relation (238), no user/test group (112), or language and access limitations (78). Seventy-five publications underwent full-text review, of which 51 (68%) were excluded, primarily for lacking product efficacy or validation data (26), inaccessible full texts (10), or missing peer review (7). The final analysis included 24 publications (1.4% of initial records), as shown in Figure 2.

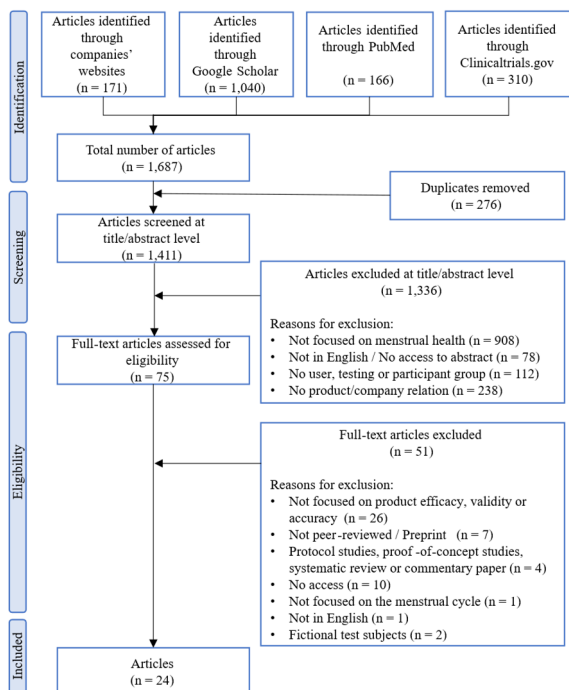


Figure 2: Systematic analysis process resulting in the 24 included publications in the evaluation of clinical evidence for the 15 top-funded companies.

The 24 publications corresponded to eight companies, indicating an uneven distribution of clinical evidence. Natural Cycles (9) and Ava (6) together accounted for over 60% of all publications. OvuSense and Proov had two publications each, and Flo Health, Joylux, Oova, and Qvin had one each. Seven of the 15 companies had no eligible publications. Interestingly, no correlation was observed between funding amount and publication output. The analysed publications spanned from 2013 to 2023, with an average journal impact factor of 3.49 (range: 1.2–7.49).

3.2.2 Classification of DHT Evidence

With regards to RQ3, twenty-one publications received ethics approval. Half (12) were classified as “other” studies assessing user acceptability or technology effectiveness using surveys or user data. Out of the remaining publications, seven validated clinical outcomes, for instance, in comparison to an existing gold standard, and five publications had the purpose of clinical effectiveness focused on analysing clinical outcomes. None met USPSTF Levels 1 or 2; 13 exhibited Level 3 evidence, and 11 were non-controlled studies using interviews and user data to assess the effectiveness of the respective DHTs. Clinical trials averaged 88 participants (range: 13–237), while non-clinical studies averaged 8,840 (range: 13–42,579).

Most studies (87.5%) focused on healthy individuals rather than those with menstrual disorders. Only two targeted menstrual health-related conditions, and one targeted non-menstrual conditions (stress urinary incontinence). Nine studies (37.5%) evaluated ovulation detection, four (16.7%) hormonal accuracy, three (12.5%) contraceptive validity, and six assessed health education, usability, or time-to-pregnancy. All reported positive outcomes, though several noted limitations.

4 DISCUSSION

4.1 Theoretical Contributions

This study offers three key theoretical contributions:

First, the findings highlight a misalignment between existing DHT taxonomies, such as the Digital Therapeutics Alliance framework (Digital Therapeutics Alliance, 2023), and the nature of menstrual and reproductive health technologies. Current classifications rely on disease-oriented logics. For example, the category of digital

diagnostics includes validated digital tools designed to detect, characterize, or monitor disease status (Digital Therapeutics Alliance, 2023), whereas core aspects of female and individuals assigned female at birth (AFAB) health (e.g., menstruation, conception, pregnancy, menopause) theoretically represent normal physiological processes, not necessarily medical disorders (Hennegan et al., 2021). As a result, technologies for contraception, conception support, or period and ovulation tracking do not fit neatly into clinical diagnostic or therapeutic categories. Yet, labeling them as “Health & Wellness” underestimates their impact on women’s health. This study therefore calls for a non-disease-based DHT taxonomy that better captures physiological variability and hybrid health-medical functions.

Second, both the company analysis and literature review demonstrate that current technologies overwhelmingly focus on fertility and reproduction, while support for irregular cycles or conditions such as PCOS, PMDD, and endometriosis receives less attention in comparison. This pattern reinforces critiques that women’s health innovation remains anchored in reproductive logics rather than holistic menstrual health and long-term wellbeing. The study thus stresses the need to redirect Femtech design toward chronic symptom burden, hormonal health, and diverse menstrual health experiences.

Third, the study reveals a gap between substantial financial investment and limited clinical validation. Despite EUR 763.99 million in cumulative funding, only a minority of companies produced eligible scientific publications, and none demonstrated Level 1 or Level 2 evidence. Compared with other DHT domains, evidence generation in menstrual health appears underdeveloped, contributing to a gendered evidence gap shaped by limited research infrastructures for healthy physiological states and the historical under prioritization of female biology in digital health and biomedical innovation.

4.2 Managerial Implications

This study also yields several implications for industry stakeholders:

For Femtech companies, the findings underscore the importance of articulating product claims within a clear, physiology-aligned framework. Hybrid products that combine cycle tracking, symptom interpretation, education, and predictive algorithms should communicate their purpose delicately without defaulting to clinical terminology that does not fit their functions. Investing in validation studies, even

if not required for regulatory approval, can meaningfully differentiate products.

For investors, the lack of high-level clinical evidence highlights the need for more evidence-sensitive investment strategies. Supporting companies in generating validation studies may increase long-term commercial value and trust among healthcare partners and customers.

For regulators, the results highlight ambiguity in applying disease-oriented frameworks to menstrual health. Regulators might consider developing appropriately tiered evaluation pathways for physiological, behavioral, and empowerment-focused technologies that do not fit traditional medical device categories.

For healthcare systems and clinicians, validated MCTs could serve as valuable tools for symptom monitoring, preliminary screening, and patient education, particularly in contexts with diagnostic delays or limited access to reproductive care.

4.3 Limitations

This study presents some limitations that should be acknowledged. First, the analysis was restricted to the fifteen top-funded companies in the MCT segment of the DHT sector. While this focus was justified by the assumption that better-funded companies are more likely to produce clinical evidence, it represents a non-random and potentially biased sample. The exclusion of defunct companies may also have introduced survivor bias. Consequently, the findings may not fully represent smaller or regionally significant players in the Femtech market.

Second, only English-language materials were included. This linguistic limitation likely led to the exclusion of relevant data and publications from non-English-speaking contexts, which may have introduced cultural and geographic bias into the analysis.

Third, the inclusion criteria required publicly available financial data, which resulted in the omission of privately funded or undisclosed ventures. The study also did not explore the relationship between funding levels, clinical validation, and innovation capacity, an area that merits further attention.

Fourth, the strict focus on DHTs dedicated primarily to menstrual cycle tracking excluded multifunctional devices and consumer wearables such as the Oura Ring, Whoop, Apple Watch, and Samsung Health which partially offer cycle tracking functionalities. This narrow scope limits the

generalizability of findings to the wider spectrum of women's health technologies.

Moreover, the reviewed publications were analysed individually rather than comparatively, limiting insights into the relative strength or consistency of clinical validation across studies.

Finally, the dataset captures information only up to early 2024. Subsequent developments such as Flo Health's May 2024 randomized controlled trial demonstrating efficacy in reducing premenstrual syndrome (PMS) symptoms (Cunningham et al., 2024), its July 2024 funding round surpassing USD 200 million and elevating the company to unicorn status (Flo Health, 2024) and Glow's introduction of tracking devices that reclassify it under Patient Monitoring occurred after data collection. These examples illustrate the rapid pace of change in the Femtech sector and highlight the temporal limitations of this analysis.

4.4 Future Research Directions

Building upon these limitations, several avenues for future research and industry advancement emerge. Expanding the sample size beyond the 15 top-funded companies could capture a more representative picture of global and regional Femtech ecosystems. Comparative cross-country analyses would be particularly valuable in identifying variations in clinical validation standards, funding patterns, and regulatory frameworks.

Future research should also address the language barriers adopting Artificial Intelligence-assisted translation methods to include non-English-language publications and data. This would enhance inclusivity and provide a more globally comprehensive understanding of MCTs.

Broader inclusion criteria could be employed to incorporate multifunctional and reproductive health DHTs. Such an approach would reveal connections between menstrual cycle and broader health technologies.

Finally, refining categorization and regulatory frameworks remains essential. Current taxonomies fail to reflect the multifunctional nature of DHTs, which often blur boundaries between wellness, patient monitoring, and diagnostic tools. Developing a dynamic classification system could improve regulatory clarity and facilitate more consistent evaluation of clinical value and risk.

5 CONCLUSIONS

This study provides a comprehensive overview of the 15 top-funded companies offering MCTs, highlighting key patterns and challenges.

While the Femtech Market is growing, in 2024, only 6.6% (or \$671M) of all digital health funding was invested in digital health companies addressing women's health needs (Knowles et al., 2025). This persistent underinvestment mirrors a structural pattern in which women's health – and notably menstrual health – is treated as a niche domain rather than a core component of population health.

Compounding this, Femtech remains heavily concentrated in fertility and reproductive health, despite the fact that these represent only a fraction of the lifelong menstrual and hormonal experiences of women and AFAB individuals. In stark contrast to the scale and prevalence of menstrual disorders, there is a striking lack of clinical evidence supporting technologies for menstrual health management, symptom relief, or diagnostic support. The functional orientation of most leading DHTs skews toward fertility tracking, ovulation prediction, and general health education. In contrast, far fewer tools offered by top-funded digital health companies focus on therapeutic symptom management, cycle irregularity, PCOS, PMDD, endometriosis, or long-term hormonal health. Considering the substantial physical, psychological, and socio-economic burden associated with menstrual symptoms and delayed diagnosis, this imbalance represents a missed opportunity for innovation, research investment, and meaningful health impact. Addressing this gap will require shifting the sector's focus beyond reproduction toward comprehensive menstrual health across the entire lifespan.

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CONFLICT OF INTEREST

LM, SP, DS, TK, and MN are or were affiliated with the Centre for Digital Health Interventions (CDHI), which oversees publicly and industry-funded projects. However, the present work was not externally funded, and no industry partners were involved in any aspect of the work.

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APPENDIX

Table A1: Search Categories and Keywords for the Pitchbook Search concluded on February 17, 2024.

Search category	Search keywords
Verticals & industries	(HealthTech OR Digital Health OR Health Technology OR Healthcare Technology OR MedTech OR Femtech OR B2C OR Healthcare OR Software)
AND	
Technology	(Monitoring Equipment OR Tracking Equipment OR Healthcare Devices OR Connected Health OR Therapeutic Devices OR Health App OR Mobile Application OR Wearable OR Sensor OR Mobile Health OR mHealth OR Digital Therapeutic OR Mobile App OR Assistive Technology OR Telehealth OR Telemedicine OR Health Platform OR Healthcare IT OR Artificial Intelligence OR Machine Learning OR Cloud Data Services OR Analytics OR Health OR Diagnostics OR Big Data OR Digital OR Data OR Biometrics OR eHealth)
AND	
Management	(Personal Health OR Virtual Care OR Data Management OR Home Healthcare OR Self-monitoring OR Self-tracking OR Management OR Monitoring OR Tracking OR Monitor OR Track)
AND	
Menstruation	AND (Menstruation OR Menstrual Cycle OR Menses OR Period OR Menstrual Symptom OR Menopause OR Menarche OR Ovary OR Endometriosis OR PMS OR PMDD OR Hormone OR Hormonal OR Fertility OR AUD OR Menopausal Symptom OR Female Cycle OR Menstruation Management OR Menstrual Management OR Ovulation OR Reproductive OR Ovarian Cycle OR Cycle-oriented)

Table A2: Search Categories and Keywords for the Crunchbase Search concluded on February 17, 2024.

Search category	Search keywords
Verticals & industries	Telehealth OR Health Diagnostics OR Home Health Care OR Mental Health OR Personal Health OR Health Care OR mHealth
Technology	Monitoring Equipment OR Tracking Equipment OR Healthcare Devices OR Connected Health OR Therapeutic Devices OR Health App OR Mobile Application OR Wearable OR Sensor OR Mobile Health OR mHealth OR Digital Therapeutic OR Mobile App OR Assistive Technology OR Telehealth OR Telemedicine OR Health Platform OR Healthcare IT OR Artificial Intelligence OR Machine Learning OR Cloud Data Services OR Analytics OR Health OR Diagnostics OR Big Data OR Digital OR Data OR Biometrics OR eHealth
Management	Personal Health OR Virtual Care OR Data Management OR Home Healthcare OR Self-monitoring OR Self-tracking OR Management OR Monitoring OR Tracking OR Monitor OR Track
Menstruation	Menstruation OR Menstrual Cycle OR Menses OR Period OR Menstrual Symptom OR Menopause OR Menarche OR Ovary OR Endometriosis OR PMS OR PMDD OR Hormone OR Hormonal OR Fertility OR AUD OR Menopausal Symptom OR Female Cycle OR Menstruation Management OR Menstrual Management OR Ovulation OR Reproductive OR Ovarian Cycle OR Cycle-oriented

Table A3: Funding information for the 15 Top Founded Companies.

#	Company	Description	Year Founded	# of Em-Head- ploys quarter	Total Funding (mEUR)	Last		Years of Fi- unding Rounds	# of Fi- unding Rounds	
						Financing Size (mEUR)	Financing Year			
1	MeetYou	App that predicts menstrual and ovulatory periods	2013	500+ CHN	366.36	-	2021 IPO	8	12	13
2	Flo Health	App that provides a menstrual cycle tracker and ovulation and pregnancy calculator.	2015	251-500 UK	88.13	2.16	2023 Debt	7	7	21
3	Clue	App used to track user's menstrual cycle through personalised prediction, educational content and symptom tracking.	2012	51-100 GER	65.91	8.42	2023 Crowdfunding	6	12	24
4	Natural Cycles	App and a smart thermometer to measure body temperature to track ovulation and fertility	2013	51-100 SWE	39.02	6.47	2023 Later Stage VC	6	6	11
5	Ava	App and smart armbands to facilitate conception.	2014	51-100 CH	36.57	30.00	2018 Series B	3	8	15
6	Oova	App and testing kits for perimenopause and hormone monitoring.	2017	11-50 US	21.49	9.57	2023 Later Stage VC (Series A)	4	7	21
7	Glow	Apps focused on menstrual and sexual health.	2013	11-50 US	21.25	17.00	2014 Series B	2	3	7
8	Ovia Health	App that focuses on predicting the user's fertile window and ovulation time.	2011	101-250 US	20.31	-	2021 M & A	6	8	17
9	inne	App and a saliva analysing technology that identifies chances of pregnancy based on progesterone levels.	2016	11-50 GER	18.80	10.00	2022 Later Stage VC (Series A)	3	3	11
10	Bellabeat	App and smart armbands to monitor different health metrics to provide coaching on overall health.	2013	251-500 US	17.37	-	2021 Secondary Market	10	7	22
11	Qvin	App and menstrual pad testing kit that captures and preserves period blood to be sent to a laboratory for analysis.	2014	11-50 US	16.35	-	2023 Secondary Transaction	5	7	25
12	Proov	App and testing kit which provides hormone data-based insights on the user's cycle, fertility and hormones.	2016	11-50 US	16.32	-	2023 Accelerator/Incubator	6	10	16
13	Joylux	App that helps users improve their menopausal symptoms.	2013	11-50 US	15.57	0.02	2023 Later Stage VC	7	7	32
14	Kindara	App that records fertility signs such as basal body temperature.	2009	1-10 US	11.04	-	2021 M & A	8	10	67
15	OvuSense	App, smart armband and smart vaginal sensor to conduct fertility monitoring.	2005	11-50 UK	9.51	0.25	2021 Debt Financing	7	8	7

Note: The funding information presented originated from the companies' Pitchbook and Crunchbase profiles. For information originally only available in USD the exchange rate from the European Central Bank on the 29.02.2024 was used to convert funding information to EUR (European Central Bank, 2004)