



Urgency in Addressing Women's Health:  
Breaking Barriers and Promoting Equity  
FemTechnology (FemTech) Summit 2023:  
Environmental, Social, and Governance alignment  
on women's health

*Published: September 2023*



# Women's Health: From Historical Oversights to Present-Day Priorities

“We hear a lot about personalized  
medicine, but we cannot even  
understand sex-specific care yet” –  
Oriana Kraft, FemTech Summit Founder

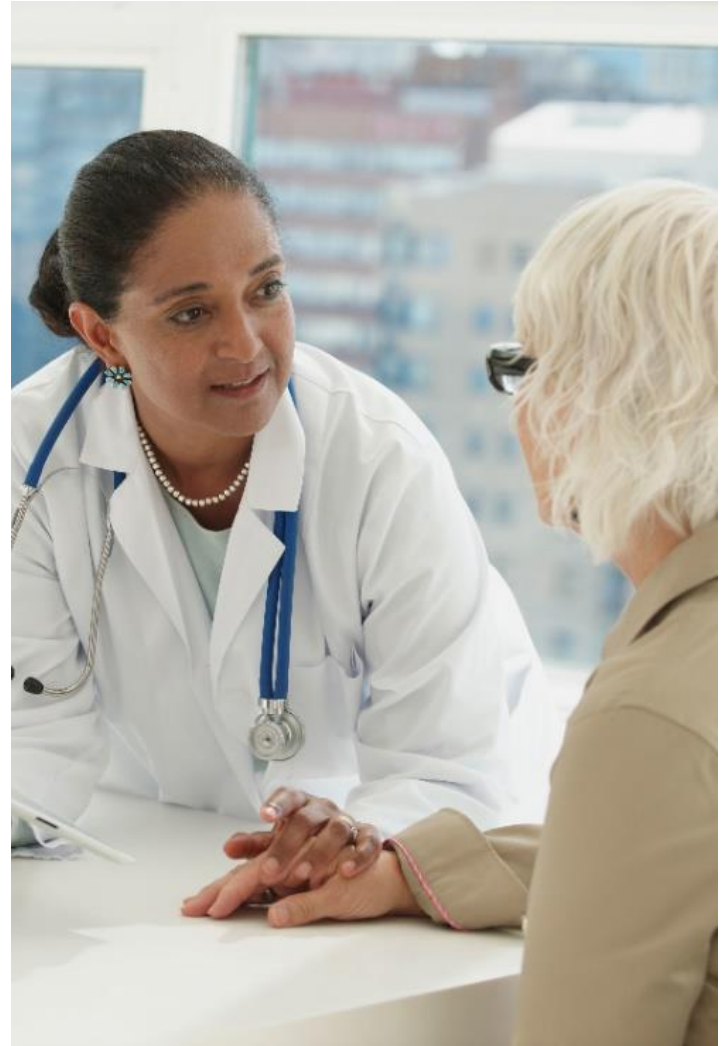
# Introduction

Women's health has historically been overlooked and continues to be under-addressed, characterized by disparities and challenges in health care that demand immediate attention. Despite some progress in recent years, significant gaps persist. The FemTechnology (FemTech) Summit, founded by Oriana Kraft, serves as an integrated platform for women's health, bringing together academic researchers, clinicians, FemTech entrepreneurs, investors, and leaders from government and industry. FemTechnology refers to technology focused on improving women's health and well-being<sup>1</sup>. It includes products like wearables, apps, and medical devices and services such as telehealth, digital platforms to improve or support women's health. As a community of experts at the frontier of women's health and digital technologies, the summit sought to disrupt conventional norms and inspire groundbreaking progress in promoting health equity for women. Taking place on June 7th, 2023, in Basel, Switzerland, the FemTech Summit witnessed the participation of over 150 delegates<sup>2</sup>. This global event addressed various interconnected issues, including gender bias, improved health outcomes, the gender data gap, financing innovation for women's health, the role of media in women's health, and the development of women-centric treatments across all health care domains.

During the summit, Deloitte led a workshop aimed at identifying key environmental, social, and governance (ESG) actions that would significantly advance women's health and well-being<sup>3</sup>. This workshop marked the beginning of an ongoing discussion on how FemTech, as a key stakeholder in the health care ecosystem, could accelerate advancements towards reaching health equity for women and sustainably improve health outcomes through appropriate investments.

At the summit, vibrant discussions emerged, highlighting the essential challenges and misconceptions associated with women's health care across various global regions. Attendees emphasized the need for transparent impact measurement and identified three priority areas: awareness, data-driven insights, and affordability.

“The FemTech Summit aims to challenge the status quo and foster innovation in advancing women's health equity. Taking place on June 7th, 2023, in Basel, Switzerland, the FemTech Summit witnessed the participation of over 150 delegates.”



## 1. Increase AWARENESS of female health: Incorporate female-specific content into health care education systems to challenge outdated gender biases and stereotypes.

### ★ Challenges

Knowledge on women's health is significantly lacking, resulting in limited understanding of the impact of diseases affecting women beyond those related to reproductive and sexual health<sup>4-7</sup>.

Persistent gaps in awareness and prevalent gender bias contribute to misconceptions surrounding women's health. One prevailing misconception is that women's health pertains only to sexual and reproductive aspects. However, women's health encompasses their overall well-being. As an example, the leading cause of death for women worldwide is cardiovascular disease (CVD) and more women die from CVD than all types of cancer combined<sup>8</sup>. In contrast, the number of awareness campaigns and charities dedicated to breast cancer is much more than that of CVD for women, and it sends a wrong image that breast cancer is the leading cause of death for women in developing countries<sup>9</sup>.

Another systemic challenge to awareness is the lack of communication associated with negative stigmas surrounding diseases of aging women like menopause. Despite its impact on virtually all women, menopause is rarely discussed openly at home, in the workplace, or at clinics. A survey in the US revealed that 20% of women wait for more than a year before seeking medical advice for menopausal symptoms, and 34% have never been diagnosed<sup>10</sup>. This underdiagnosis leads to other preventable areas of mental and physical health deteriorating and worsening the overall quality of life for women. As of now, initiatives to address the gender health disparities during menopause and perimenopause have been minimal, highlighting a pressing need for more comprehensive strategies and actions<sup>11</sup>.

“A survey in the US revealed that 20% of women wait for more than a year before seeking medical advice for menopausal symptoms, and 34% have never been diagnosed.”



## Actions

To address the challenges in women's health, it is crucial to increase awareness and educate the general public as well as health care providers with gender-specific content. Providing a comprehensive view of women's health will also override outdated biases and stereotypes. Impactful actions highlighted during the discussion to address the awareness challenges include:

01

Update medical education curricula to include comprehensive gender-specific medical information. By covering a wide range of conditions beyond reproductive health and providing continuing education on women's health, including gender-sensitive care and communication skills, we can bridge the gap and promote gender equity in health care<sup>4, 12</sup>. Using latest technologies including AI, FemTech can revolutionize medical education, improving patient outcomes. *(social/governance aspects of ESG)*

02

Foster interdisciplinary collaboration among health care stakeholders to ensure comprehensive FemTech investment and continuous growth to innovate women's health. Give priority to patient education and empowerment through the creation of precise and easily accessible resources, while encouraging open dialogues with patients. *(social aspects of ESG)*

03

Raise awareness by implementing United Nation's sustainable development goals and initiatives into corporate strategy<sup>13</sup>. Measure progress to bridge health care gaps and promote equity. For instance, partner with influential figures to raise awareness about women's health, sharing their experiences, and advocating for policy changes. *(social/governance aspects of ESG)*

04

Monitor the percentage of women in leadership roles. Develop plans to sustain gender parity at the highest levels while advocating for women's health advancement<sup>14</sup>. The representation of women in executive committees across the health care sector needs improvement to help progress on health equity. Every institution could advance their governance and gender parity agenda by addressing this call for action. *(social/governance aspects of ESG)*

## Metrics

Potential metrics to evaluate the impact of efforts to raise awareness and support for women's health are:

- Ranking of medical universities: Assessing the inclusion of women's health in medical education curricula through university rankings.
- Reporting the amount of financial investment made by venture firms specifically in FemTech startups, indicating active financial contribution towards achieving health equity for women.
- Tracking and reporting the number of initiatives implemented by organizations to raise awareness on women's health. The report can be part of the annual report.
- Under the ESG or corporate social responsibility section to raise awareness and to foster an equitable society.
- Percentage of female leaders at the highest level of decision-making bodies within health care ecosystems including government, NGOs, and industry.

## 2. DATA-DRIVEN insights and actions: Improve understanding of diseases in women by collecting the right data.



### Challenges

There is currently not enough comprehensive data collected on women's health, despite comprising approximately 50% of the global population, leading to underdiagnosis and lack of early intervention. This need has been overlooked in society and medicine and is evident in various aspects, such as:

- Research funding for diseases affecting mostly women is significantly lower compared to those prevalent in men<sup>15</sup>.
- Fewer women participate in clinical trials, hindering our understanding of gender-specific symptoms, side effects and treatment options. Subsequently biased conclusions can arise



### Actions

01

Ensure fair distribution of research and development funding. This requires unbiased decision-making within funding organizations, where neither men's nor women's health are given preferential treatment. A study found that a \$300 million investment into women's health research could yield \$13 billion in returns to the economy by reducing health care costs, improving quality of life, and returning years of productivity to the workforce<sup>19</sup>. *(social/governance aspects of ESG)*

02

Include more female subjects, female-specific animal models, and female-derived cell lines in medical research to enhance the understanding of disease conditions in women. Health authorities and pharmaceutical companies have already initiated measures to increase gender diversity in clinical trials and aggregate data<sup>20, 21</sup>. These efforts enable the analysis of data based on gender, race, and ethnicity, thereby improving health outcomes for all individuals. *(social aspects of ESG)*

03

Provide incentives to enforce diversity in clinical trials. Health authorities and relevant stakeholders can implement policies to promote clinical trial diversity. A breakthrough designation has been implemented to accelerate access to medicine for patients with life-threatening diseases. Such an accelerated approval path can also be applied to medicines that greatly improves health equity for underserved populations including women. *(social/governance aspects of ESG)*

04

Implement a centralized and publicly accessible data repository of disease prevalence with gender-specific information. While such information is partially already available online data clustering by gender, race, and ethnicity can be further improved. It allows for a better monitoring of disease occurrence, identifying contributing factors and symptoms unique to women, and establishing evidence-based interventions and policies. It democratizes data and promotes informed decision-making. FemTech could be an enabling partner for building data solutions. *(social/governance aspects of ESG)*

from the use of primarily male subjects, animals, and cell lines<sup>16</sup>.

- Women often feel their health care concerns are dismissed due to societal gender biases on what should be tolerated by a woman versus a man, therefore symptoms experienced are not captured as a data point for diagnosis and treatment consideration<sup>17,18</sup>.

“Women often feel their health care concerns are dismissed due to societal gender biases on what should be tolerated by a woman versus a man...”





## Metrics

Potential metrics to measure the impact of better understanding women's health include:

- Disclosure of the allocation of research funding to women's health by funding agencies, research institutions, and biopharma companies is a crucial metric that will help identify and adjust disproportionate distribution of investment at innovation stage.
- Percentage of female-specific animal models used and female subjects in a clinical trial study to promote clinical trial diversity.
- Evaluation of the incentives and their impact on gender balance in research studies.
- Data-driven insights inform health investment decisions both in public and private health care systems and lead to collaborative initiatives to improve health outcomes for women across all disease domains. The number of times a data source is referenced in approved business cases for health investment could be an indicator of equitable attention.

### 3. Improve the quality, accessibility, and AFFORDABILITY of health care for women.

#### Challenges

Social and economic disparities ingrained in our society, worsened by taboo perceptions around women's health issues, greatly hinder access to quality care. According to a report of the World Health Organization, 2 billion people struggle to pay for health care service out of pocket, including women in marginalized communities, leading to preventable health complications and mortality<sup>22</sup>. The apparent lack of information, consideration of women's access and affordability challenges when developing new care models and innovative treatment is essentially depriving half of the world's population of their basic right to equitable health care.

“Social and economic disparities ingrained in our society, worsened by taboo perceptions around women's health issues, greatly hinder access to quality care.”

#### Actions

To address these challenges, the following actions can be taken:

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**01** Leverage innovative methods like telehealth, drone deliveries, and mobile clinics to improve accessibility and reduce geographical barriers in health care. These solutions not only offer better societal outcomes but are also environmentally sustainable<sup>23</sup>. Utilizing Femtech apps and wearables, patient data can be shared electronically to health care professional and in return receive diagnosis and prescription without going into a clinic. Mobile clinics and drone delivery bring health care directly to underserved communities, minimizing the need for patients to travel long distance. COVID was the most recent accelerator that led to an increased leverage of these health care access channels<sup>23</sup>. Furthermore, this sustainable approach aligns with environmental conservation goals thereby preserving a healthy planet for a healthy population. *(social/environmental aspects of ESG)*

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**02** Adopt affordable health care models to enhance patient outcomes and ease the health care system's load. Comprehensive health insurance plans, combined with preventative care initiatives could both ensure affordable care for women while also contributing to better lifestyle choices and early diagnosis. *(social/governance aspects of ESG)*

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**03** Enhance timely access to accurate data by implementing system-wide electronic health records and interoperable systems, allowing access to medical history, and enabling timely and accurate diagnoses at all clinics. FemTech could leverage data science and Generative AI to develop personalized health care solutions for women<sup>23</sup>. *(social/governance aspects of ESG)*

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**04** Equip pharmacists with the facilities to conduct private consultations for women's ailments that can be treated by non-prescription medications, thereby discussing symptoms in privacy, and providing affordable treatments in time (e.g., urinary tract infection medicine, morning-after pill). *(social/governance aspects of ESG)*

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**05** Reinforce collaboration among policymakers, academics, health care organizations, insurance providers, and technology stakeholders. Collaborative research and development among them will reveal evidence-based solutions to provide more accessible, affordable, and accurate medical care and eradicate health inequity in health care. This Femtech Summit is an example of such a collaboration, and we need to continue building this ecosystem. *(social/governance aspects of ESG)*

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## Metrics

Potential metrics to consider in measuring progress include:

- Number of patients reached through telehealth who would otherwise not have consulted a physician or received treatment.
- Ranking of health insurance offerings that promote preventive and monitoring care for women can provide insights into the level of support and focus on women's health care within the insurance industry.
- Savings in health care costs resulting from early diagnosis.
- Increase in quality-adjusted life year rates for diseases prevalent in women.
- Reduction in disease-adjusted life rates through affordable treatment and improved adherence.
- List and number of local pharmacies per region that are capable of triaging women's health issues.



## Conclusions

Upon the conclusion of our workshops, it is abundantly clear that we stand at the precipice of change. Through our diverse organizations, each of us possess an extraordinary capacity to ignite this transformation in women's health care and drive change forward, utilising the myriad of resources at our disposal.

To drive impactful change, forging strong alliances across the health care ecosystem is critical. We need to create a sustainable 'community for change' underpinned by collaboration with Femtech stakeholder to turn the tide in favour of women's health equity.

Importantly, in all our endeavours, let's align our actions with Environmental, Social, and Governance (ESG) priorities. Let's strive to articulate a narrative promoting an equitable governance structure that serves as a vital lever for driving meaningful social impact through women's health equity.

Let's continue to campaign for improving women's health equity which has far-reaching implications. It will not only influence women but society at large. With an urgent and united approach, we can activate our collective strength, fostering a healthier and more equitable future.



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