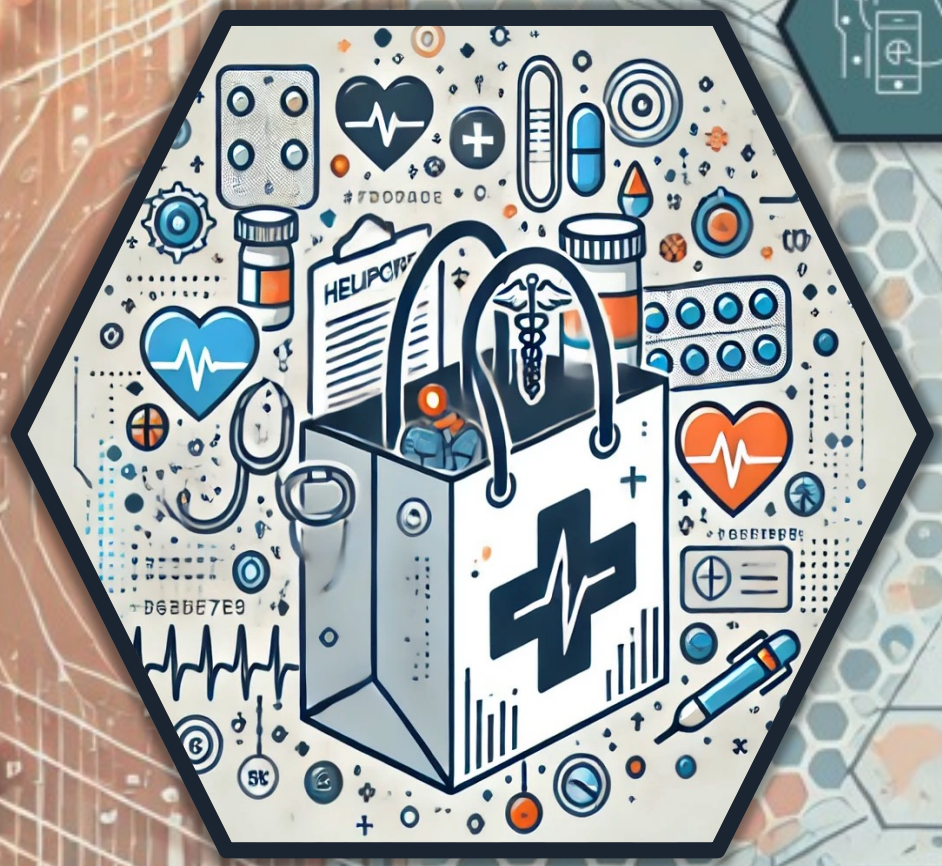


GALEN GROWTH

Digital Health 2025 Funding and Key Trends

Consumer HealthTech: A Paradigm Shift in Healthcare

Investment Trends • Pipeline Maturity

Category Focus • Proof Points

Therapeutic Focus • Noteworthy Deals

Partnerships • Alpha Forecaster

The Rise of Consumer HealthTech: A Paradigm Shift in Healthcare

The healthcare industry is undergoing a profound transformation, driven by the rapid rise of Consumer HealthTech—digital healthcare technology innovations that empower individuals to take control of their health. This shift is not only redefining patient engagement but also reshaping the healthcare ecosystem by increasing accessibility, personalisation, and efficiency.

Why Now?

- Changing Consumer Expectations – Patients demand convenience, personalization, and accessibility similar to other industries.
- Technological Advancements – AI, wearables, remote monitoring, and telemedicine enable real-time health tracking and management.
- Rise in Chronic Diseases – Increased focus on preventative care due to aging populations and chronic conditions like diabetes and heart disease.

Why is it Critical to Future Healthcare?

- Encourages Healthcare System Sustainability– Reduces strain on hospitals and providers by enabling proactive health management.
- Improves Health Outcomes – Early detection and continuous monitoring lead to better disease management and fewer hospitalisations.
- Empowers Preventive Healthcare – Wearable technology, health apps, and personalised insights empower individuals to take proactive steps toward better health, reducing reliance on reactive interventions.
- Enables AI-Powered Personalized Medicine – AI-powered diagnostics and digital biomarkers are paving the way for precision medicine, tailoring treatments to individual genetic and lifestyle factors.

> “At HSBC Innovation Banking we’ve seen both B2B and B2B2C healthtech business models show real resilience along the venture value chain, from early to late stage. We’ve also seen businesses grow both top and bottom-lines, raise capital, and scale across the transatlantic, strengthening our belief that consumer healthtech is a sector likely to continue to attract investor interest into 2025.”
>
> - Dominick Kennerson, HSBC Innovation Banking



FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Insights

+9%

Investment Growth

Global investment in Consumer HealthTech grew by 9% in 2024, with a total of $4.5 billion raised. This increase was driven by strong investor focus on Mental Health and Corporate Health in the United States, Wellness solutions in Europe, and Preventive Health marketplaces in Asia-Pacific.

75%

Seed Stage

Despite the recent funding attention, only 25% of the ventures that have been incorporated in the past 7 years have raised Series A or beyond funding rounds, leaving 75% in Seed-Stage. This funding bottleneck highlights the intense competition in the sector, where startups struggle to secure the capital needed for scaling and commercialisation.

29%

Mental Health

In 2024, Mental Health emerged as a dominant focus within Consumer HealthTech, attracting 29% of the sector's total investment. This surge in funding underscores the growing recognition of mental well-being as a critical component of overall health, as well as the increasing consumer demand for accessible, technology-driven mental health solutions.

-11%

Clinical Evidence

Consumer HealthTech startups exhibit an average clinical evidence signal that is 11% lower than the broader Digital Health ecosystem, highlighting a critical gap in scientific validation that may hinder adoption by healthcare providers, payors and regulatory bodies.

79%

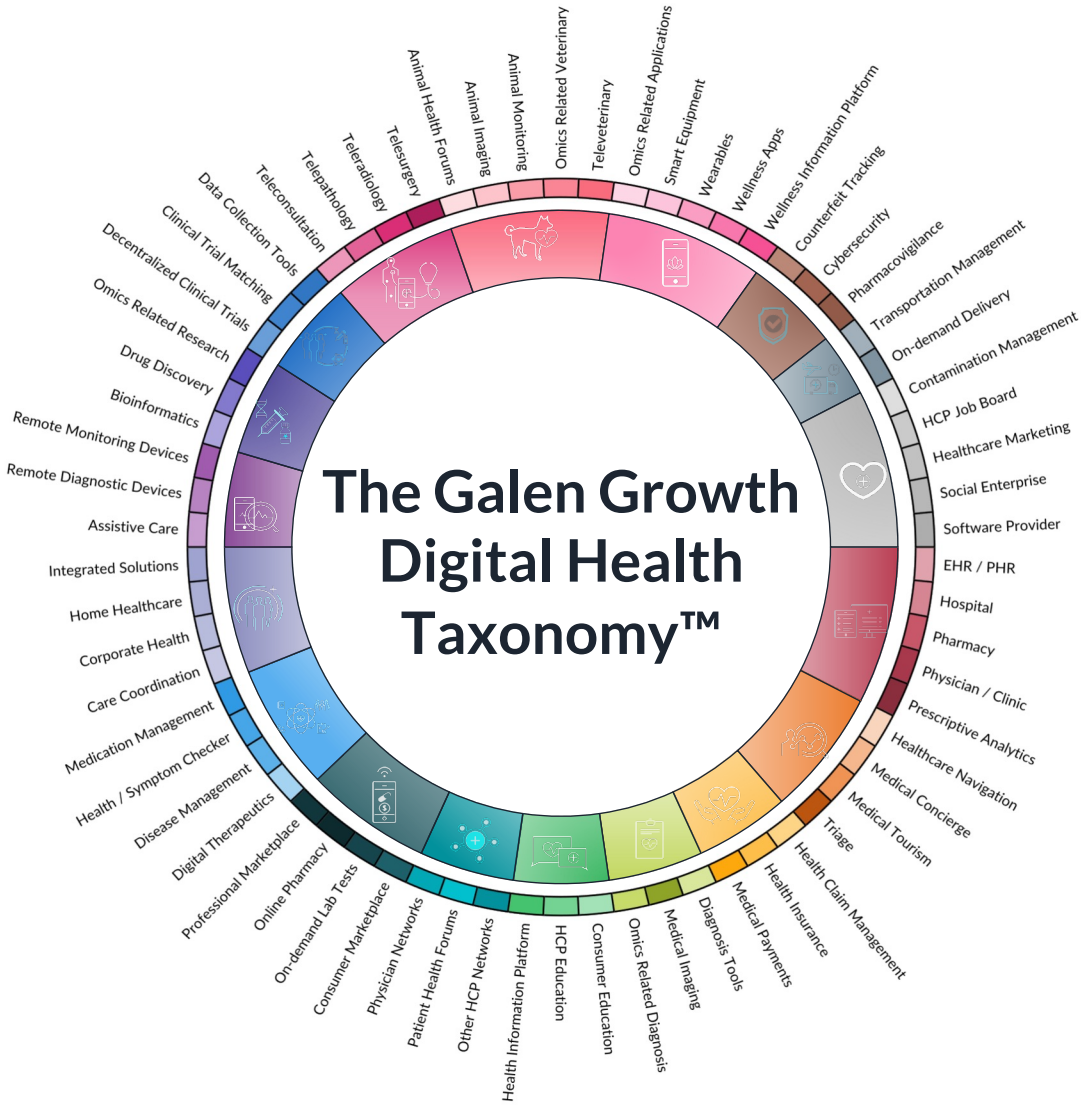
M&A

M&A activity in Consumer HealthTech is dominated by venture-to-venture acquisitions, accounting for 79% of deals in 2024. Ventures are leveraging acquisitions to expand their market presence, a trend further fuelled by sluggish funding, which has made acquisition targets more affordable.

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Digital Health - Innovating Across the Entire Healthcare Value Chain



Digital Health is not just about patient-facing solutions like mobile apps or telemedicine platforms. **It's a revolutionary ecosystem of digital and technological innovations permeating every link of the healthcare value chain**. Digital Health is redefining how healthcare operates at every level, from drug discovery and development to clinical trials, supply chain optimisation, diagnostics, hospital management systems, insurance, and regulatory compliance.

By embracing this expansive view, we recognise that digital transformation impacts all facets of healthcare. Cutting-edge technologies like artificial intelligence, machine learning, IoT, and blockchain optimise operational efficiencies, enable personalised medicine, and foster collaboration among stakeholders—not just improve patient outcomes.

Galen Growth's industry-standard taxonomy captures this comprehensive perspective, highlighting that every touchpoint along the healthcare continuum is a critical part of the Digital Health landscape. This holistic approach allows stakeholders to uncover innovation opportunities beyond patient interfaces and appreciate the profound potential of digital health in data analytics, medical devices, pharmaceutical processes, and healthcare delivery infrastructure.

Digital Health—as defined by Galen Growth—is a **dynamic, all-encompassing ecosystem** where innovation seamlessly integrates across the entire healthcare value chain, far exceeding the confines of patient solutions alone.

See slides 74 and 75 for further details on our taxonomy.

© 2025 by Galen Growth - All rights reserved.

Data & Methodology

Source of Data

Unless otherwise stated, all data are exclusively sourced from Galen Growth's proprietary database **HealthTech Alpha™** – the global leading Digital Healthcare Technology Innovation data, intelligence and insights platform. Presently, HealthTech Alpha tracks more than 680M data points and has a coverage exceeding 15,000 Digital Health ventures across the globe. For more information, visit https://www.healthtechalpha.com/

Data Scope

The 2025 Consumer HealthTech report considers digital health ventures across the globe. Ventures that have "Consumer" as a Target User are selected in addition to ventures offering solutions in the digital health Category of Corporate Health. Ventures that are only focused on Health InsurTech are excluded from the analysis, since this is not considered to be within the scope of Consumer HealthTech at this time. Historical insights are up to & incl. 2023, current insights are 2024 and future predictions are 2025+.

The following scope of analysis criteria must be met to be included in this report:

- The venture was incorporated after 2002
- The venture has been qualified as being Digital Health, i.a.w. Galen Growth's rigorous taxonomy - see slide 74
- The venture's geographic location is determined by its initial country of incorporation
- Venture funding includes all stages up to but excluding the exit event
- Subsidiaries of large corporations (e.g. Microsoft) are excluded



Explore 15,000+ Ventures
In HealthTech Alpha

Methodology

Analytics presented in this report are Galen Growth's proprietary algorithms and are explained on slide 75

© 2025 by Galen Growth - All rights reserved.



GALEN GROWTH

Contents

7 About Galen Growth

9 The Rise of Digital Health Startups in Consumer Health

20 Key Growth Areas of Consumer HealthTech

27 Ecosystem Insights

33 Investment Insights

43 Cluster Focus

49 Therapeutic Focus

55 Regional Snapshots

- 57 North America
- 62 Europe
- 67 Asia Pacific

73 Key Information

About Galen Growth

Trusted Industry Insights – Galen Growth Research



Unmatched Expertise & Data-Driven Insights

High-quality, actionable research and insights for investors, corporates, and startups.

Powered by HealthTech Alpha

The leading intelligence platform for Digital Healthcare Technology

No Hype. No Bias. No Anecdotes

Purely data-driven insights, ensuring objective, evidence-backed analyses.

Digital Health Experts, Not Generalists

Led by industry veterans, not 30-something analysts with little sector expertise.

Over a Decade of Digital Health

A proven track record of unmatched industry data and thought leadership.

Independent & Agenda-Free

Our insights are driven by data and expertise, not sponsorships.

Make Informed Decisions

Gain the competitive edge with **Galen Growth's trusted, unparalleled research.**

The Rise of Digital Health Startups in Consumer Health

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Consumer HealthTech: The Core Value Proposition

The logic is simple: if individuals can detect health risks earlier, they can intervene before conditions worsen. Digital health solutions for Consumer Health can be referred to as Consumer HealthTech. These are healthcare or health-related solutions that are accessible without prescription or guidance from a physician, often positioned as tools for early disease detection and prevention. Consumer HealthTech differs from traditional healthcare in that it: focuses on prevention and early detection rather than reactive treatment; operates largely outside of clinical settings, relying on self-management; appeals to individuals seeking convenience and control over their health.



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Consumer HealthTech has been simmering for a decade

The digital health revolution is transforming Consumer Health at an unprecedented pace, fuelled by rapid advancements in artificial intelligence (AI), wearable technology, and telemedicine. In recent years, startups have emerged at the forefront of this transformation, offering innovative solutions for preventive care, diagnostics, and personalized health management. This wave of innovation has drawn significant investor enthusiasm, with digital health startups in the area attracting billions in funding globally.

Today's consumers demand the same level of convenience, personalisation, and immediacy in healthcare that they experience in other industries, such as retail and finance. The traditional healthcare model, with its inefficiencies and limited accessibility, no longer meets these expectations. Consumer HealthTech is redefining patient engagement and reshaping the healthcare ecosystem by increasing accessibility, personalisation, and efficiency.

Recent Large Investments in Consumer HealthTech

NEKO	EGYM	ŌURA	foodsmart	Flo
$260M Series B	**$201M Series H**	**$200M Series D**	**$200M Series D**	**$200M Series C**
LEAD INVESTORS: Lightspeed Venture Partners	**LEAD INVESTORS:** L. Catterton, Meritech Capital Partners	**LEAD INVESTORS:** Dexcom, Fidelity Management & Research Company	**LEAD INVESTORS:** The Rise Fund	**LEAD INVESTORS:** General Atlantic
MATURITY 70.7	**MATURITY** 81.1	**MATURITY** 82.7	**MATURITY** 84.8	**MATURITY** 81.4
PRIMARY CATEGORY Diagnosis Tools	**PRIMARY CATEGORY** Smart Equipment	**PRIMARY CATEGORY** Wearables	**PRIMARY CATEGORY** Wellness Apps	**PRIMARY CATEGORY** Wellness Apps

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Post-Covid, Investors are betting big on the “Worried Well”

Investor confidence in digital health startups remains strong, driven by a convergence of factors including increased consumer demand for personalized healthcare, advancements in medical technology, and the promise of reducing healthcare costs. One company that has exemplified this trend is Neko Health, a Swedish startup co-founded by Daniel Ek (CEO of Spotify).

Neko Health has positioned itself as a game-changer in preventive care, leveraging AI-driven full-body scanning to detect potential health risks early. The company’s model aligns with the growing consumer interest in proactive health monitoring rather than reactive care. This focus on early intervention resonates with investors, who see the potential for scalable, tech-enabled solutions to revolutionize traditional healthcare approaches. As such, in January 2025 Neko announced a $260M Series B funding round, led by Lightspeed Venture Partners.

However, we can be reminded of the 2024 spectacular fall of Forward Health, a company with over 200 employees that offered “CarePods” in 19 locations for preventive screening and diagnosis of health conditions[1]. After raising $657 million and reaching a $1 billion valuation, the company abruptly shut down operations.

With a total $326 million of cumulative funding over 3 funding rounds and an estimated valuation of over $1.3 billion, Neko has clinics in Sweden and the UK, at which customers can visit for full body scans, with the intention to expand to the U.S. in late 2025[2]. Will preventive health via clinic visits be more sustainable than health pods?

Neko Health

Initial Incorporation: **Sweden**

Incorporation Date: **12 / 2018**

Last Funding: **$260M (Series B)**

Maturity Score: **70.7**

Primary Category: **Diagnosis Tools**

Therapeutic Focus: **Disease Agnostic**

Neko Health offers a cutting-edge preventive health check through its non-invasive body scan, which maps millions of health data points in just minutes. By combining advanced technology with personalized doctor consultations, Neko Health aims to detect early health risks and empower individuals to make informed lifestyle decisions.

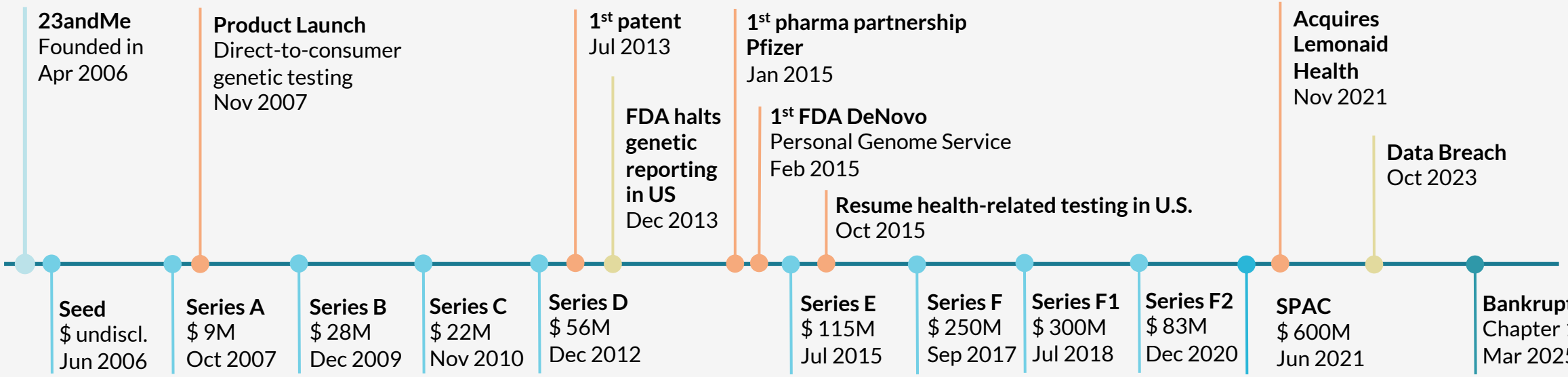
1. Fierce Healthcare: *Primary care player Forward shutters after raising $400M, rolling out CarePods*. Nov. 13, 2024
2. www.nekohealth.com

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Funding Surpluses Do Not Guarantee Success

A strong business model is the foundation of any successful company, ensuring sustainable revenue, scalability, and long-term profitability. Without a clear path to monetisation and adaptability to market shifts, even innovative businesses can struggle to survive. Even with strong investor support, companies without a solid business model risk burning through capital without achieving sustainable profitability, proving that funding alone does not guarantee success.



© 2025 by Galen Growth - All rights reserved.

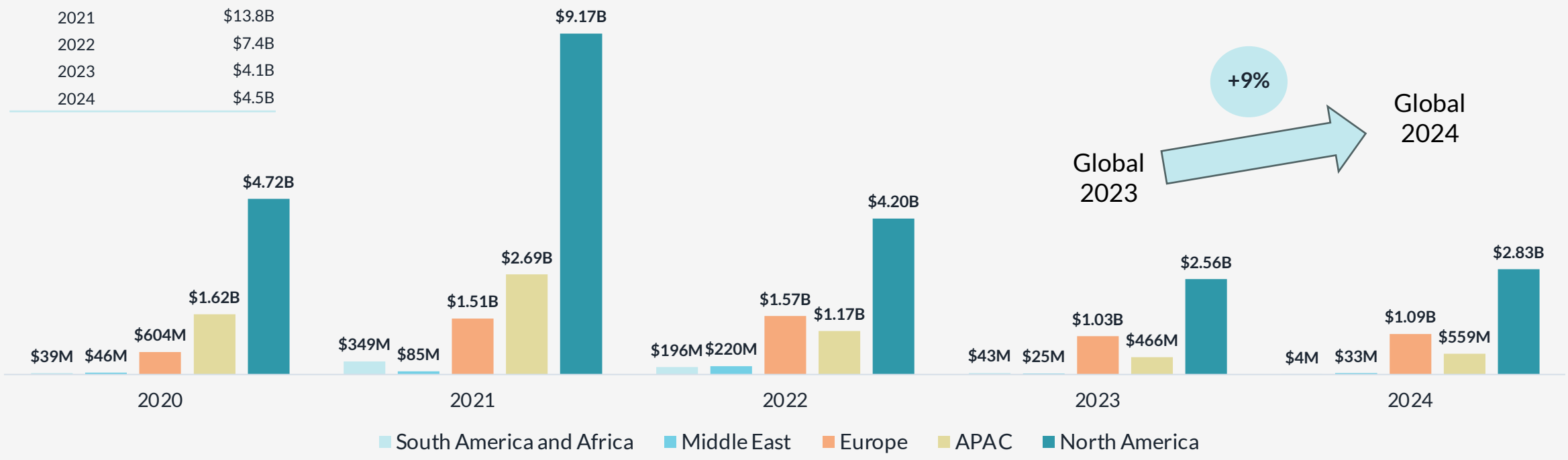
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

New Funds Signal Growing Investor Confidence

From 2023 to 2024, global investment in Consumer HealthTech increased by 9% YoY. However, Consumer HealthTech is no longer just attracting individual investors—entire investment funds are now making major moves in the space. NaturalX Health Ventures, the VC arm of German pharmaceutical giant Schwabe Group, launched a €100 million fund in Q1 2025 to support early-stage Consumer HealthTech startups across Europe. This move highlights the increasing investor focus on consumer-driven health solutions and the sector's growing potential.

Global Venture Funding	
2020	$7.0B
2021	$13.8B
2022	$7.4B
2023	$4.1B
2024	$4.5B

Global Investment in Consumer HealthTech Ventures *(Excluding Exit Transactions)*

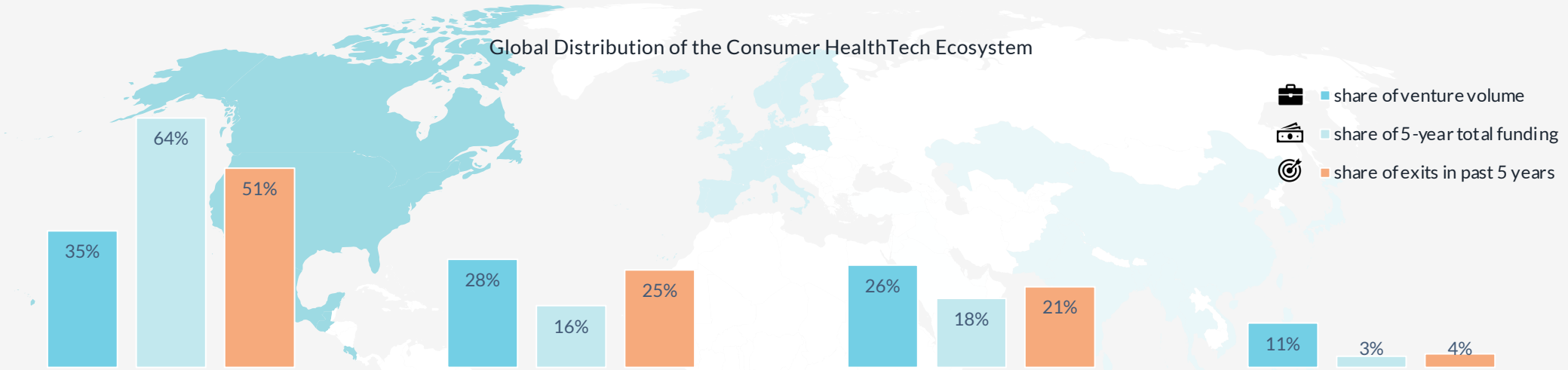


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

A Global Perspective on Consumer HealthTech

Despite regional differences in Consumer HealthTech, the core themes remain the same—companies targeting consumers directly with wellness-oriented solutions, often bypassing traditional healthcare systems. There has been heavy investment in North America in the sector over the past 5 years, while Europe and Asia Pacific are nearly keeping up on the share of exits compared to their ecosystem size.



North America

1163 Ventures

$23.5B Invested

188 Exits

Europe

922 Ventures

$5.8B Invested

92 Exits

Asia-Pacific

871 Ventures

$6.5B Invested

76 Exits

Rest of World

377 Ventures

$1.0B Invested

13 Exits

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Who pays for Consumer HealthTech?

Unlike traditional healthcare, where insurance or governments cover costs, Consumer HealthTech solutions often rely on out-of-pocket spending. This has created a divide between those who can afford premium health services and those who cannot. Recognising the benefits of wellness and preventive health, many employers have stepped in to offer such products to employees. The business model of Consumer HealthTech largely depends on high-margin, subscription-based revenue—raising questions about long-term affordability and accessibility.

Consumers (Out-of-Pocket Spending)	The primary market, as individuals directly purchase health apps, wearables, and testing kits.
Employers	Companies increasingly offer consumer healthtech tools as part of wellness programs to reduce absenteeism and healthcare costs.
Health Insurers	Some insurers are experimenting with coverage for certain consumer healthtech solutions because they see a financial and strategic advantage in promoting preventative care, collecting better health data, and engaging customers in long-term health management.
Pharmaceutical Companies	Pharma companies are engaging with consumer healthtech solutions to assist in early diagnosis of disease, improve patient adherence, generate valuable health data, and strengthen direct patient relationships. Example: GLP-1 platforms, such as LillyDirect.
Retail & Big Tech (B2C Models)	Amazon, Google, and Apple have entered the consumer healthtech space, often subsidized through device sales. Walmart is the most engaged retail partner for digital health ventures in this space.
Government	Adoption by universal healthcare systems could benefit overall health and wellness within a country, if long-term adherence were to be achieved. Example: the Singapore government initiative Healthier SG launched 2023, focuses on preventive care, expanding nationwide.

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Consumer HealthTech Startups Lag in Clinical Evidence

Consumer HealthTech startups lag the digital health ecosystem average in clinical validation, with the average Evidence Signal* 11% lower than the digital health ecosystem average. While it should be acknowledged that not all Consumer HealthTech ventures require clinical evidence, this gap still raises concerns about the scientific rigor behind many Consumer HealthTech solutions. Without strong clinical validation, healthcare providers are hesitant to integrate these tools into clinical workflows, and consumers may become disillusioned with solutions that lack proven health outcomes. If clinical validation does not improve, Consumer HealthTech startups risk losing credibility and long-term adoption.

Cumulative 2020 – 2024, average # per 100 ventures

	Clinical Trials	Regulatory Filings	Peer-Reviewed Journal Articles	Average Evidence Signal*
Evidence for All Digital Health Ventures	3.6	3.9	94.5	49.4
Evidence for Consumer HealthTech Ventures	**2.5**	**2.5**	**46.2**	**43.8**



*See slide 75 more information on Galen Growth's Evidence Signal or read the full report: Clinical Strength in Digital Health Innovation

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Unlocking the True Potential of Consumer Health

Consumer HealthTech solutions offer convenience and valuable insights, yet their true impact on healthcare remains uncertain. The lack of robust clinical evidence for many solutions and the financial burden of out-of-pocket costs present significant barriers to widespread adoption. For Consumer HealthTech to truly reshape healthcare, future solutions must go beyond tracking and actively engage users in sustained health improvements. Then, engagement must be sustained. Without this, the solutions risk becoming luxury wellness tools or short-lived habits rather than transformative healthcare solutions.

Looking ahead, several trends could shape the future:



AI-Powered Health Assistants

Advanced AI tools will offer hyper-personalized, real-time health recommendations by analysing user data, helping individuals make informed decisions and adopt healthier habits.



Expansion into Digital Therapeutics

Emerging startups are developing clinically validated digital interventions, such as prescription-based apps for managing chronic conditions, bridging the gap between technology and evidence-based care.



Hybrid Models with Traditional Healthcare

Integrating consumer healthtech solutions with healthcare providers can enhance credibility and improve patient outcomes. Collaborations with doctors and hospitals will ensure more accurate diagnoses and personalised treatment plans.



Regulatory Oversight

Governments are likely to tighten regulations on consumer healthtech products, particularly around data privacy and medical claims. This shift will ensure higher standards and build consumer trust.



Equity and Accessibility

To achieve lasting impact, consumer healthtech solutions must be accessible to diverse populations. Addressing disparities in technology access and affordability will be critical for widespread adoption and improved public health outcomes.

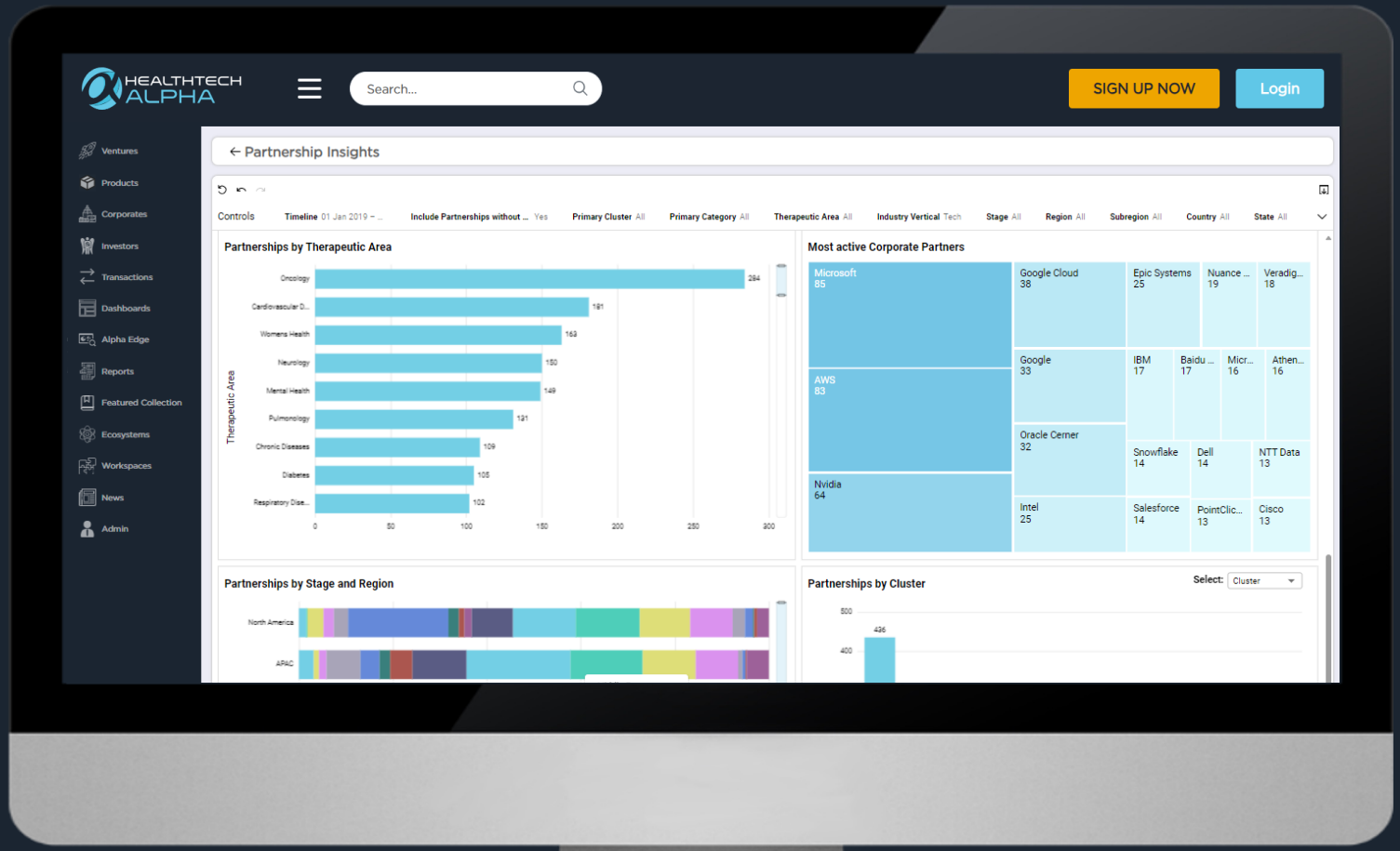
Consumer HealthTech holds immense potential to enhance well-being on a societal scale. However, this promise can only be realised through increased investment in clinical validation, equitable access, and integration with traditional healthcare systems. By focusing on sustained engagement and meaningful outcomes, Consumer HealthTech solutions can evolve from trendy gadgets into powerful tools that reshape the future of healthcare.

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis with *Alpha Edge*

Get started



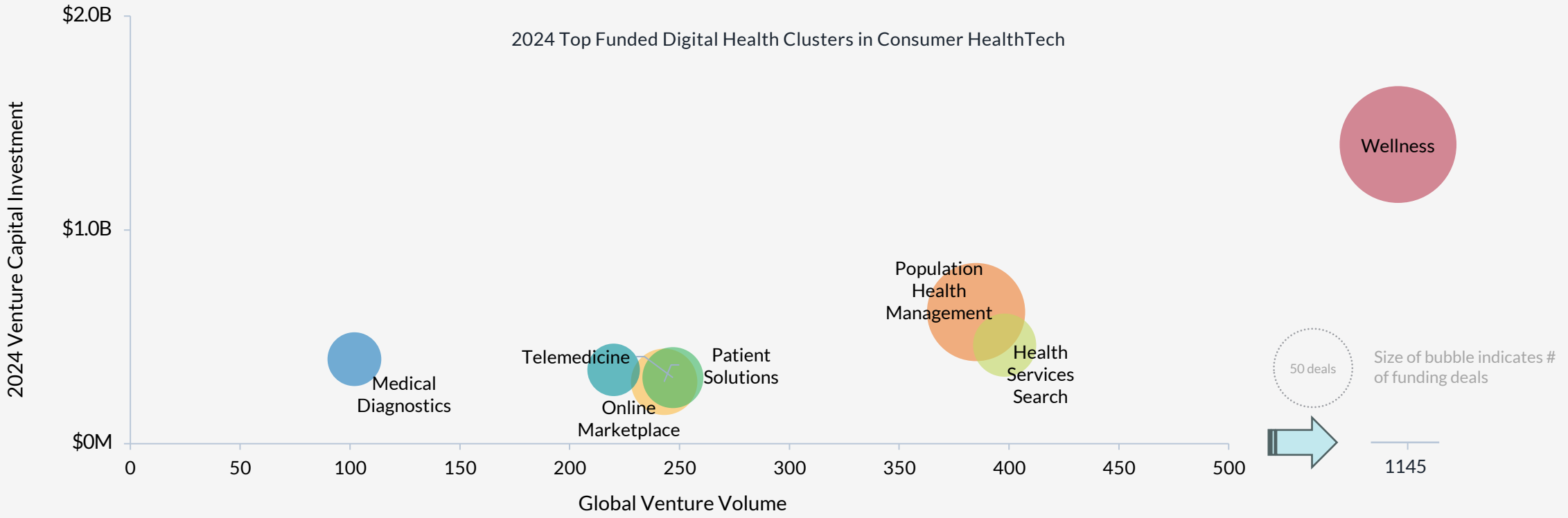
Key Growth Areas of Consumer HealthTech

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Areas of Consumer HealthTech

The surge in funding for Consumer HealthTech has primarily focused on Wellness solutions and Population Health Management. However, investment extends across multiple areas of healthcare, each addressing distinct consumer needs:

- **Wellness:** This cluster focuses on proactive health management through wearables, personalized insights, and holistic well-being tools. Key components include: wearables, hormone & metabolic tracking, omics-based health insights, as well as mental health & meditation apps.
- **Population Health Management**: The Consumer HealthTech focus in this cluster is on corporate health programs, which are offered to employees to reduce healthcare-related costs and boost productivity
- **Health Services Search** makes access to care easier by offering triage, healthcare navigation, and concierge medical services.



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Industry Participation

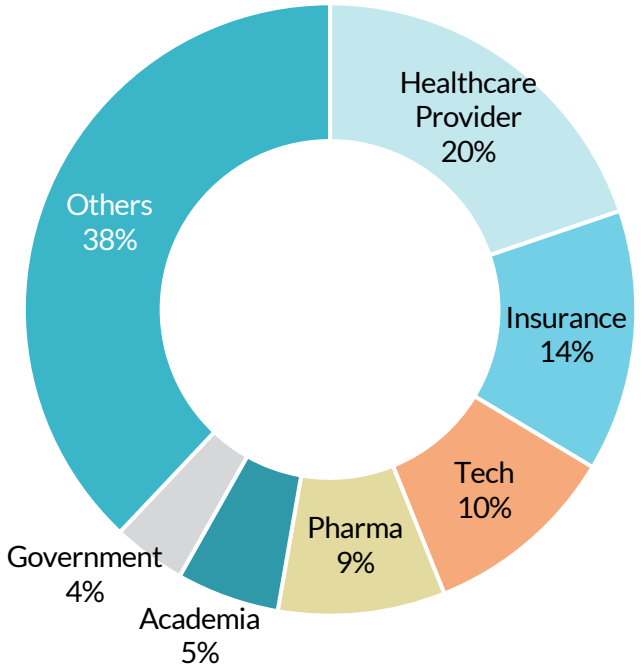
With growing cross-industry partnerships, Consumer HealthTech is becoming a key pillar of the broader healthcare ecosystem, driving innovation, accessibility, and adoption at an unprecedented scale. The convergence of these industries is breaking down the silos between traditional healthcare and consumer-driven wellness. By aligning incentives and improving accessibility, these partnerships are transforming Consumer HealthTech into a fundamental component of global healthcare.

Over the past 5 years, healthcare providers have captured 20% share of all partnerships in Consumer HealthTech, while the Insurance (Payor) and Tech verticals capture 14% and 10%, respectively.

Number of Corporate Partnerships Announced from 2020 to 2024 with Consumer HealthTech Ventures

2020	2021	2022	2023	2024
318	370	547	572	568

2020 - 2024 Corporate Venture Partnership Share by Industry Vertical



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Key Stakeholders in Consumer HealthTech

The successful adoption and impact of consumer HealthTech depend on the collective efforts of key healthcare stakeholders. Partnership data from the past 5 years shows that industry stakeholders that are most active partners are distributed across all major industry verticals: Retail, Pharma, Health Systems, and Payors.

Most Active Corporate Partners 2020 - 2024

	Industry Partner	# new partnerships announced in past 5 years		Recent Partnership	Venture Primary Category
Walmart	Walmart	19	PURSUANT HEALTH	Pursuant Health	Teleconsultation
Pfizer	Pfizer	13	GoodRx	GoodRx	Consumer marketplace
MAYO CLINIC	Mayo Clinic	12	Prenetics	Prenetics	Omics-related application
aetna	Aetna	11	InStride Health	InStride Health	Teleconsultation
amazon	Amazon	11	Talkspace	Talkspace	Teleconsultation

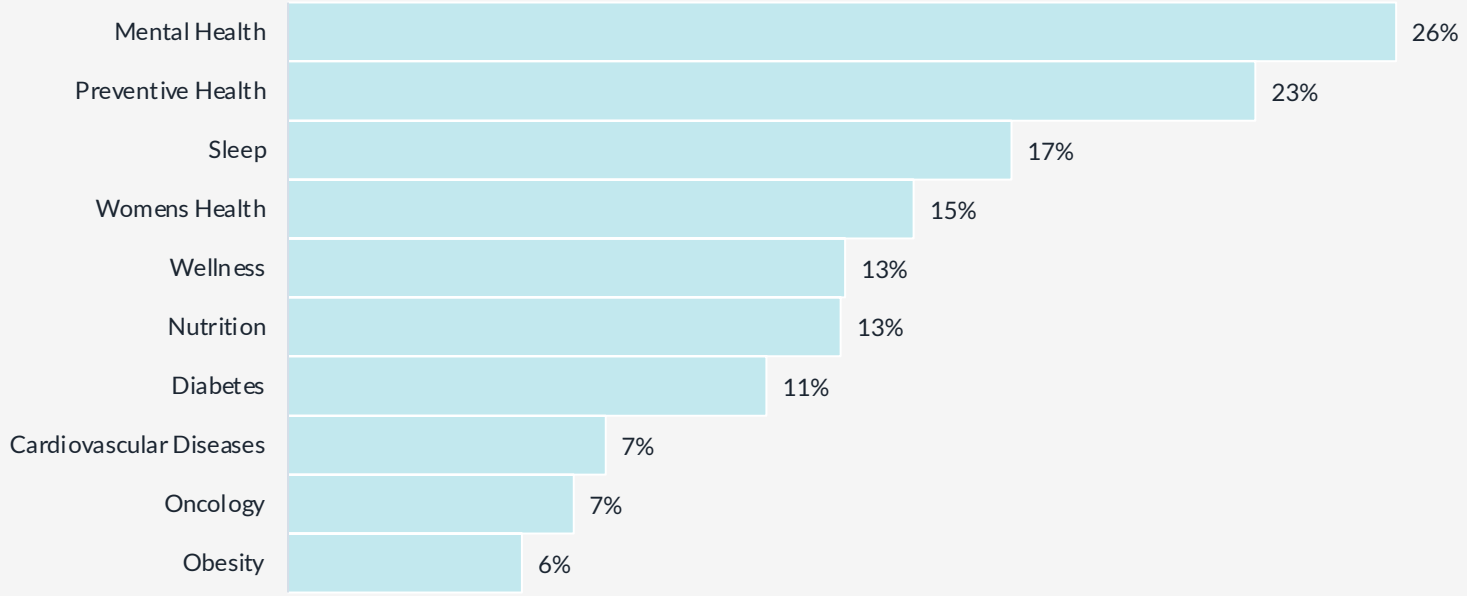
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mental Health, Prevention & Sleep in Focus

With an aging population and a rise in chronic conditions like diabetes and cardiovascular disease, the focus on preventive care and lifestyle-driven health management is accelerating. These areas are particularly attractive for Consumer HealthTech, as they lower future healthcare costs and often bypass the need for physician intervention. As a result, investors are increasingly directing their capital toward these high-growth segments. 26% of funding over the past 5 years for ventures in Consumer HealthTech was deployed to ventures with solutions in Mental Health, and 23% was deployed to Preventive Health ventures.

Share of Consumer HealthTech Cumulative Funding from 2020 – 2024, by Therapeutic Area*



*Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas

© 2025 by Galen Growth - All rights reserved.

Bundled Therapeutic Areas

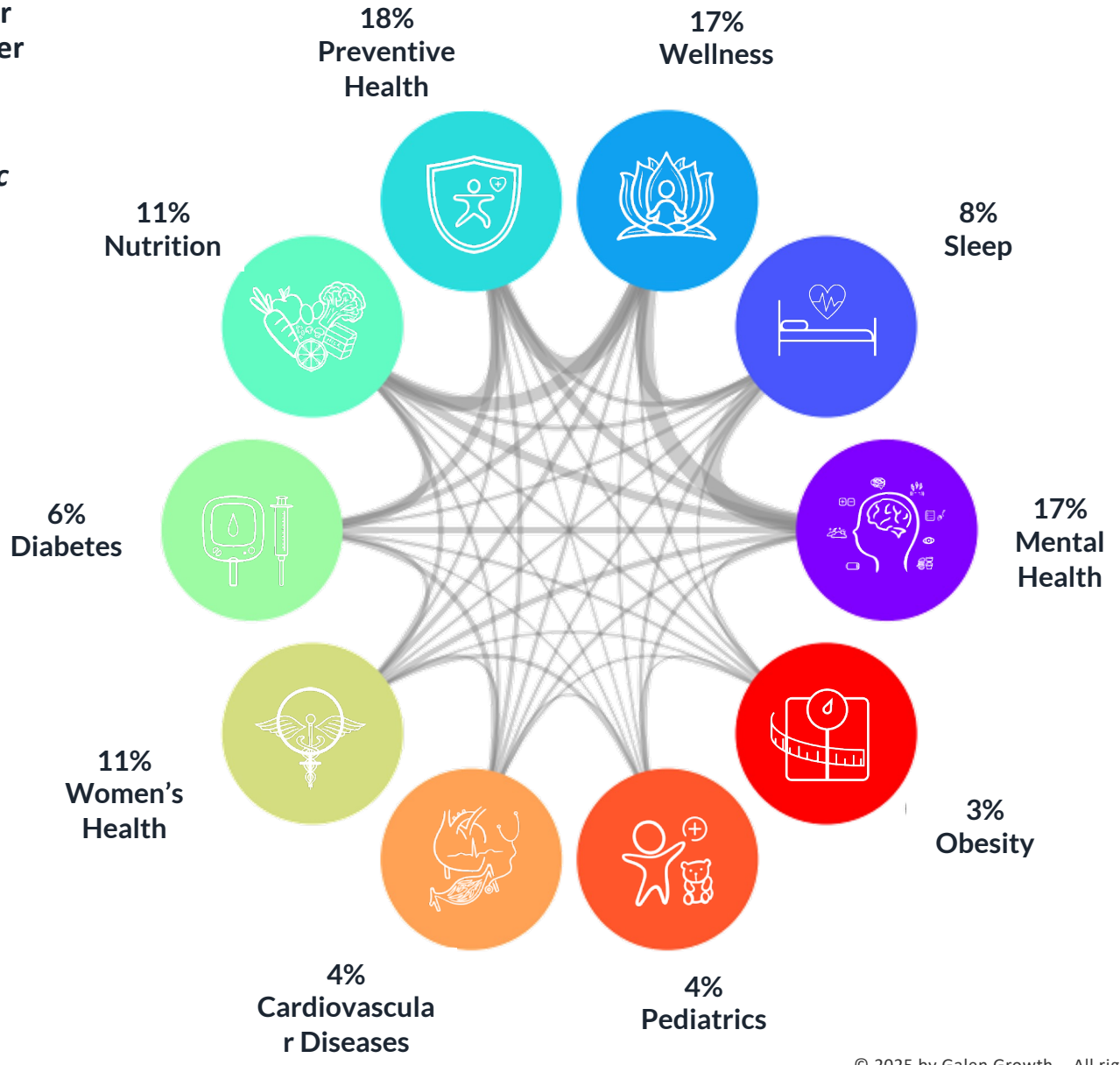
Consumer HealthTech ventures frequently target multiple therapeutic areas or distinct focus areas within a specific patient demographic.

Mapping the therapeutic areas that are often bundled together reveals that the strongest correlation exists between Wellness and Mental Health. Wellness, a broad concept covering overall health, often overlaps with Preventive Health, depending on whether a venture focuses on sustaining well-being or proactively preventing future illnesses.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mapping bundled therapeutic areas for ventures in Consumer HealthTech.

The top 10 most frequent therapeutic areas and the share of total venture volume.



© 2025 by Galen Growth - All rights reserved.

HealthTech Alpha

The world's most trusted Digital Health AI-driven insights insights platform

Create an Account

Make better data-driven decisions you can trust

The foundation of our work is our unmatched Digital Health dataset and search, powered by HealthTech Alpha. HealthTech Alpha monitors, aggregates and audits hundreds of millions of data points to efficiently give you the most profound understanding of Digital Health.

Whether you are determining a market entry strategy, fine-tuning Digital Health product development, looking to benchmark and differentiate against your competition or researching future Digital Health innovation, HealthTech Alpha has you covered. Get started with HealthTech Alpha and make better data-driven innovation decisions.

Learn more:

Deal Flow

Ecosystem Insights

Due Diligence

Competitive Intelligence

Consumer HealthTech

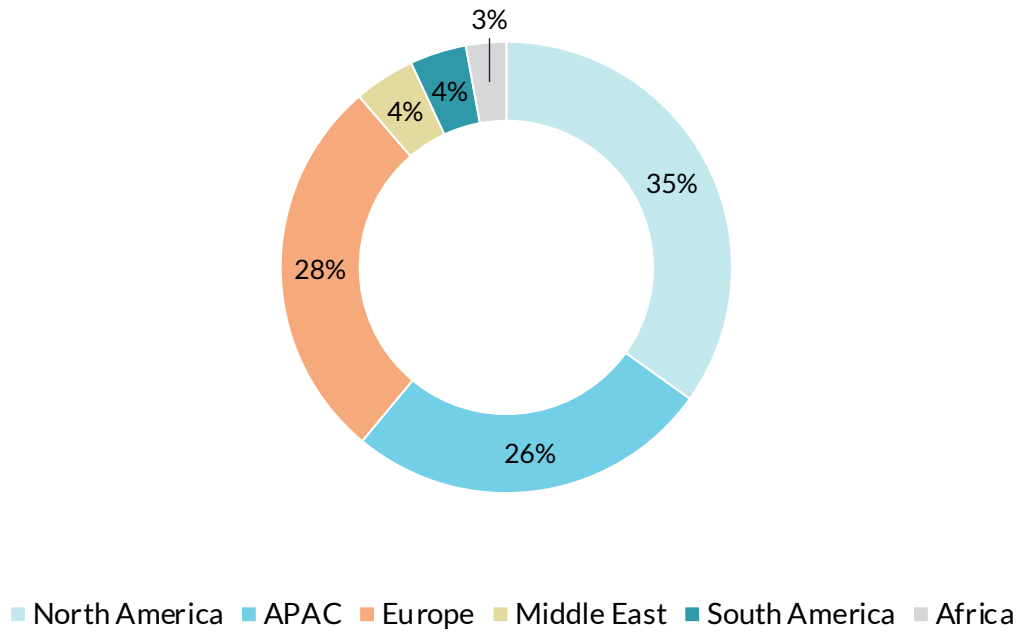
Ecosystem Insights

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

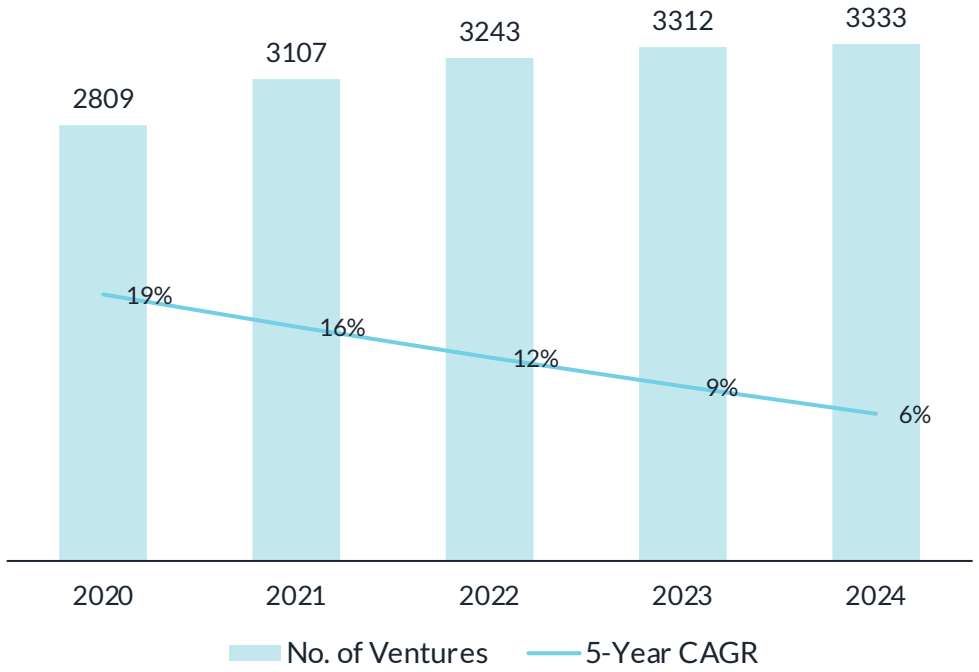
Global Ecosystem Development

Consumer HealthTech is a steadily growing sector within digital health, with a 5-year CAGR of 6%. At the end of 2024, the global ecosystem was comprised of 3,333 active, private ventures. North America represents the largest regional ecosystem, with more than a third (35%) of all Consumer HealthTech ventures globally.

Global Proportion of Ventures



Cumulative Volume of Private & Active Ventures, 2020 – 2024



Note: venture volume for recent years is expected to increase as ventures emerge from stealth

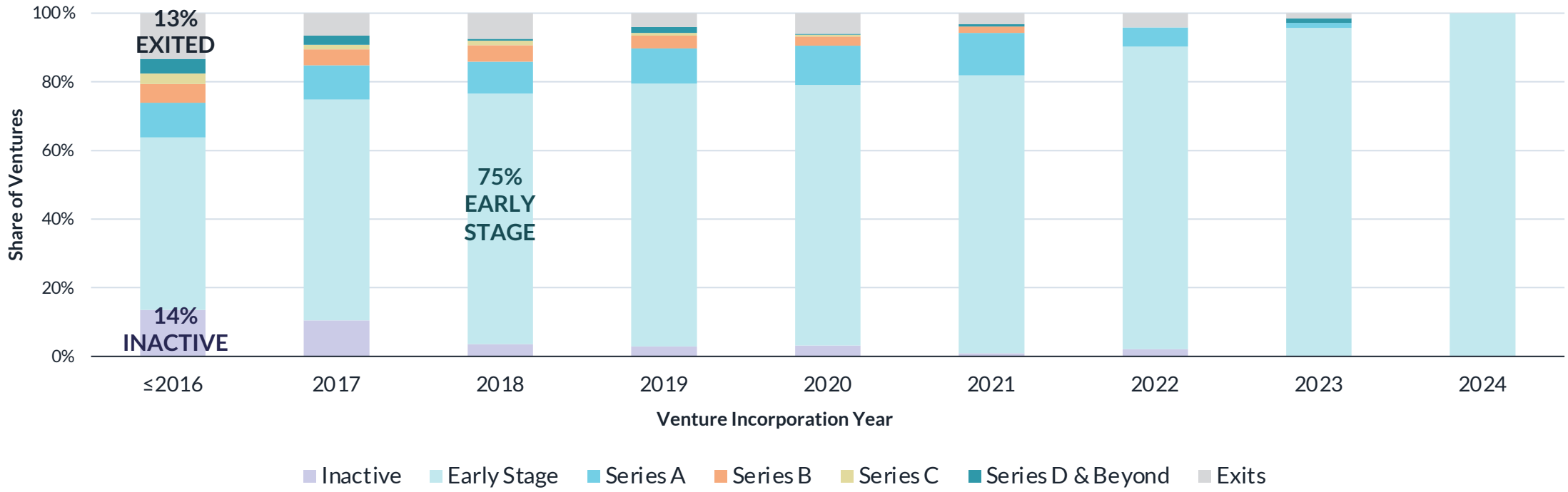
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Climbing Past Seed Funding Remains a Challenge

Consumer HealthTech ventures face intense competition for funding, slowing the overall maturity of the ecosystem. Over 75% of ventures younger than seven years old have yet to secure a Series A round. In contrast, among ventures that have been active for more than eight years, 13% have successfully exited through SPAC, IPO, or M&A, while another 14% have become inactive.

Global Distribution of Consumer HealthTech Ventures by Current Funding Stage and Venture Incorporation Year



© 2025 by Galen Growth - All rights reserved.

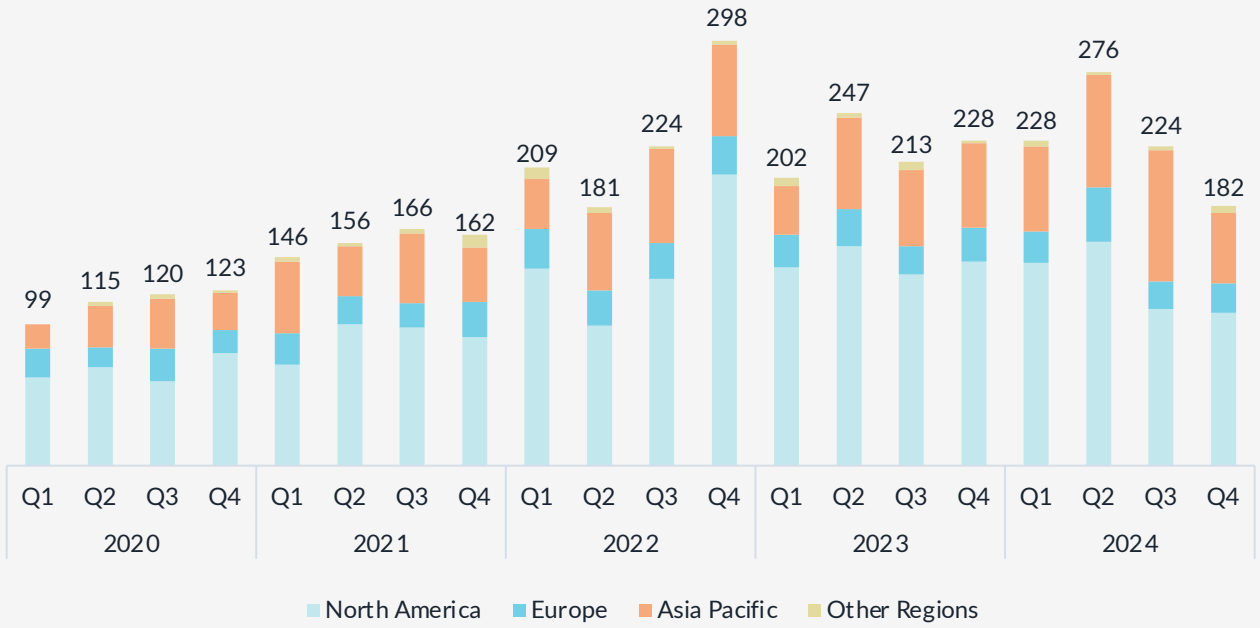
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Venture-to-Venture Collaboration is Boosting Consumer HealthTech

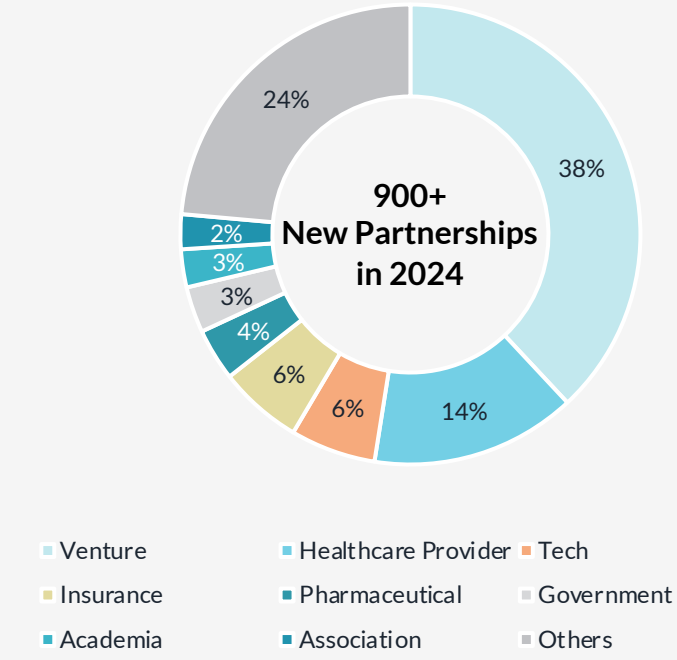
The widespread adoption and impact of Consumer HealthTech relies on the collaboration of key healthcare stakeholders.

Like other sectors within digital health, venture-to-venture partnerships help eliminate fragmented point solutions, enhancing convenience for consumers. By working closely with healthcare providers, technology firms, and payors, Consumer HealthTech can achieve smoother integration into the healthcare system and potential reimbursement, ultimately expanding access to a broader consumer base.

Growth of Partnerships in Consumer HealthTech by Quarter and Region



2024 Venture Partnership Distribution by Digital Health Cluster



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Clinical Evidence

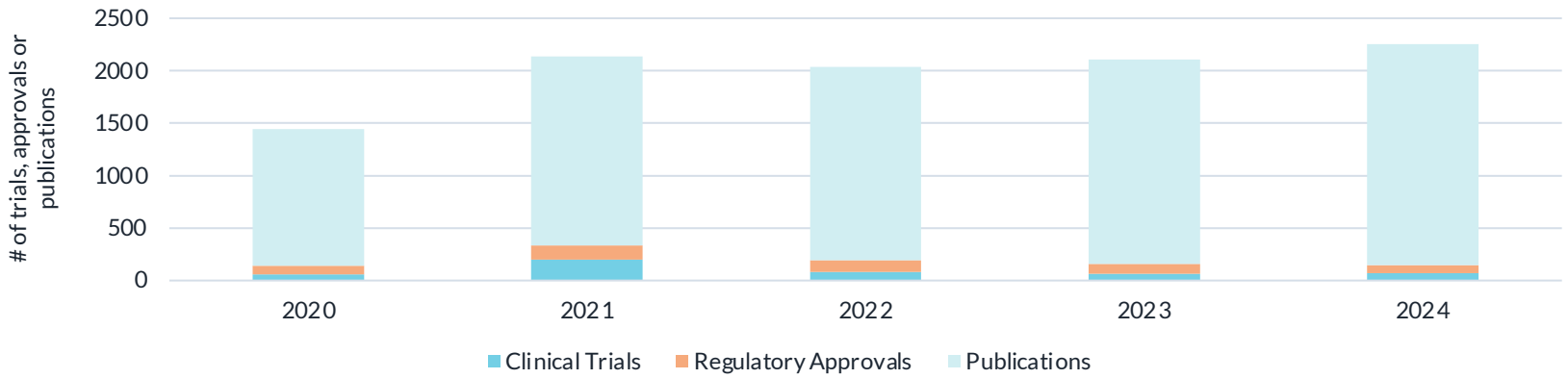
One of the biggest challenges facing Consumer HealthTech is the lack of proven clinical evidence, where necessary.

In the two largest therapeutic areas — Mental Health and Preventive Health — only 20% and 21% of ventures, respectively, have demonstrated clinical strength. Moreover, the generation of clinical evidence has stagnated since 2021, further limiting trust and adoption.

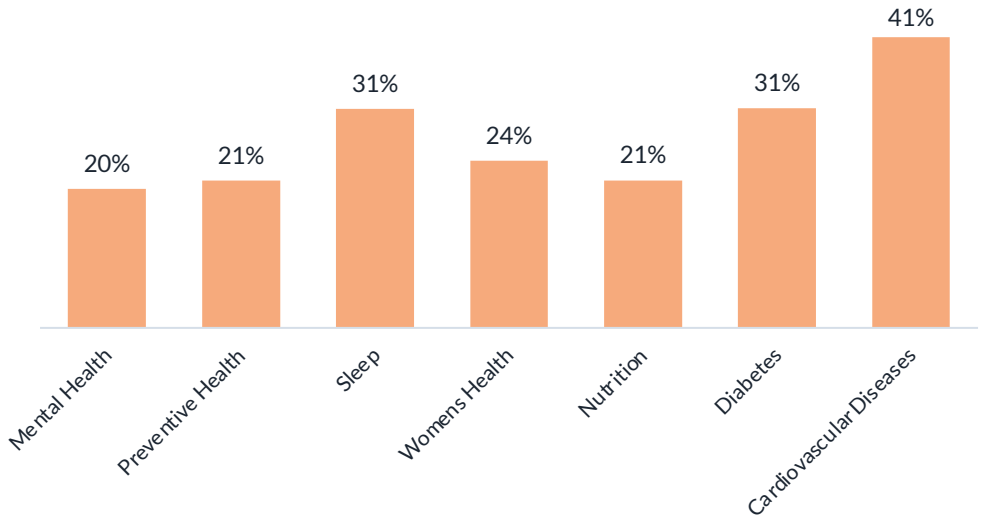
Consumer HealthTech ventures founded in N. America led the globe in the share of ventures with an Evidence Signal > 40,* indicating proven clinical strength.

Global Region	% Ventures with Evidence Signal > 40
North America	20%
APAC	13%
Europe	19%
Middle East	16%
South America	7%
Africa	9%

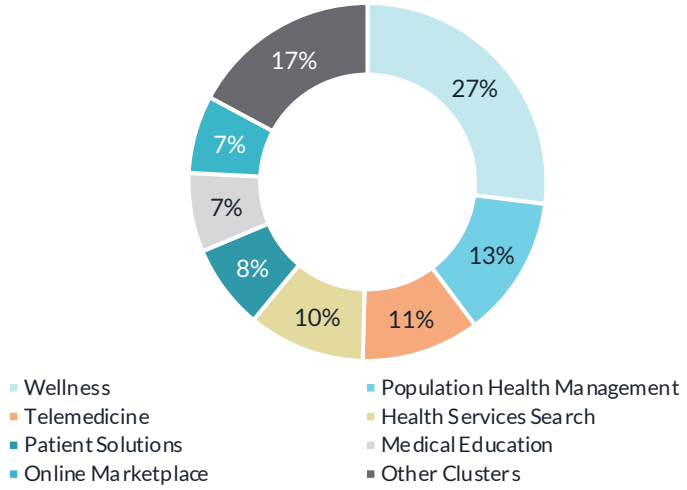
Growth of Evidence for Clinical Strength, by Year



Share of Ventures in Top 7 Therapeutic Areas (by 2024 Funding Value) with Evidence Signal > 40



Distribution of Ventures with Evidence Signal > 40 by Primary Digital Health Cluster



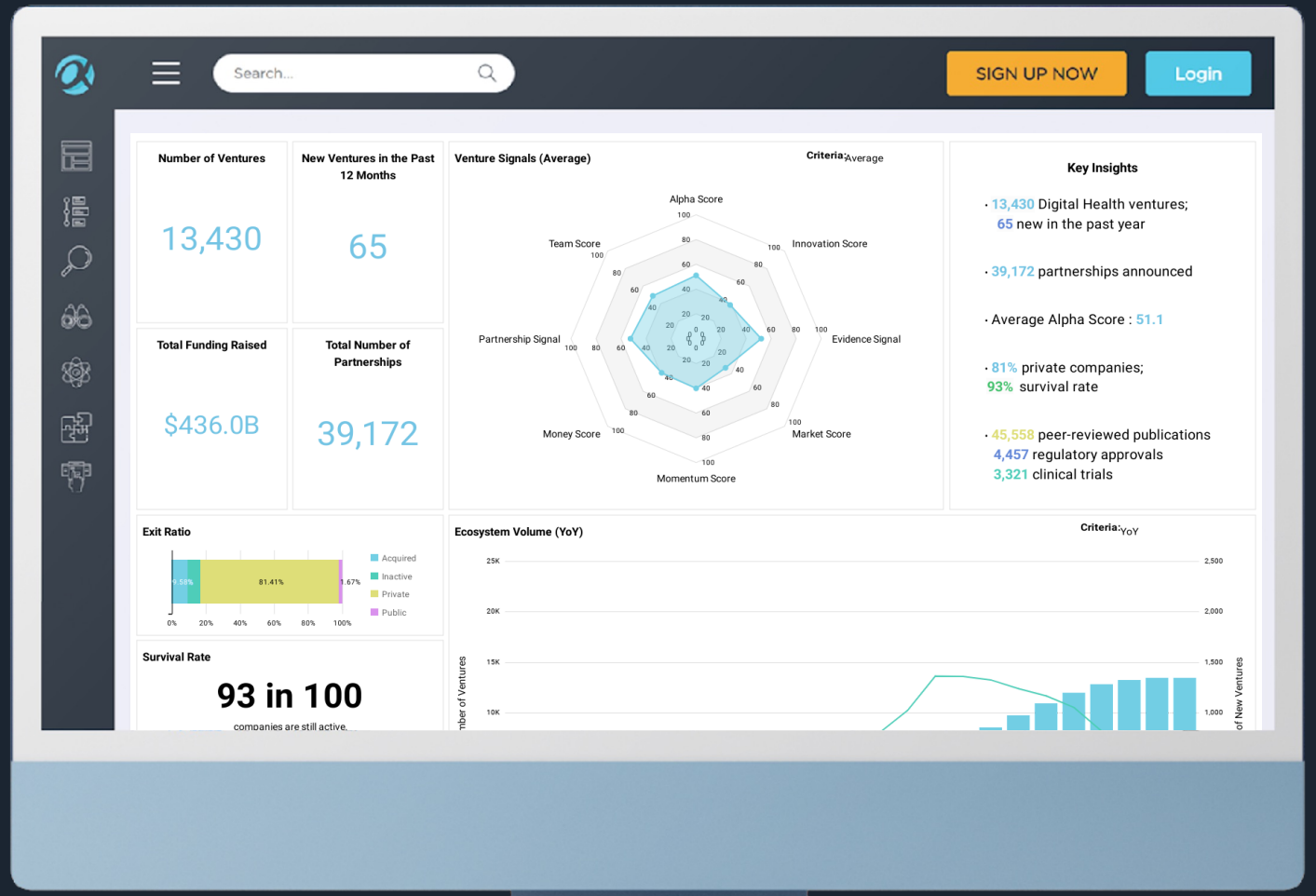
*See slide 75 more information on Galen Growth's Evidence Signal or [read the full report: Clinical Strength in Digital Health Innovation]

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



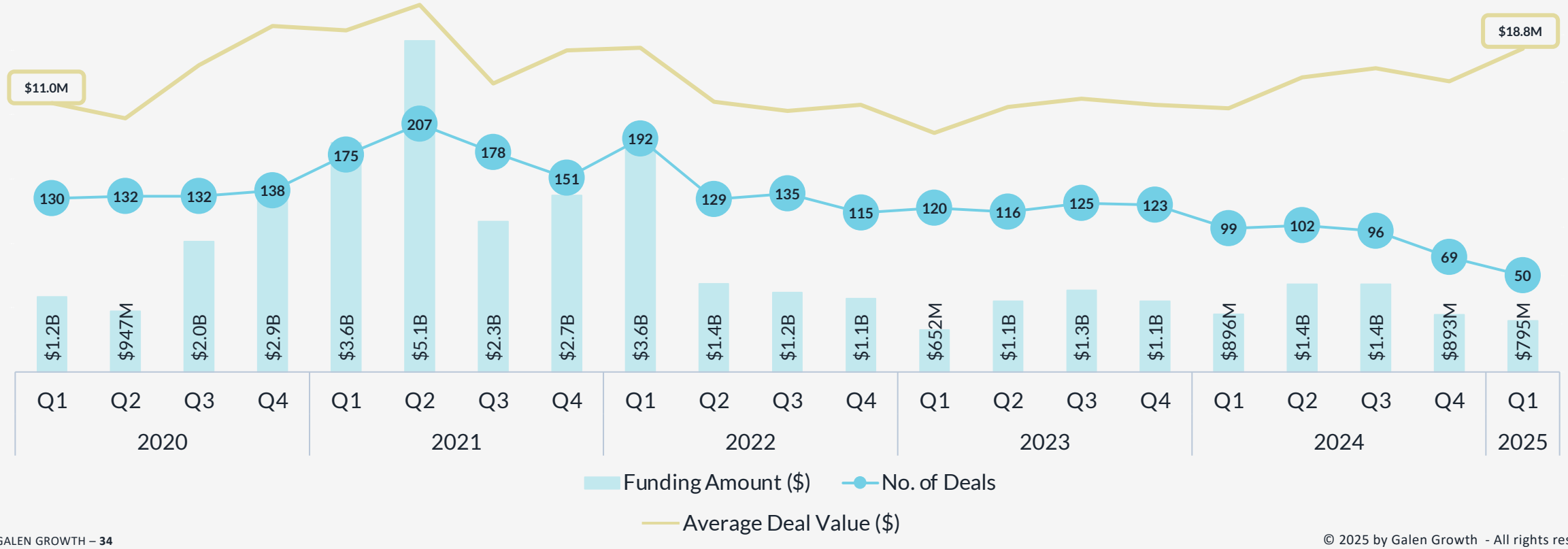
Consumer HealthTech

Investment Insights

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Strong Funding Performance in Q2 and Q3 Pushed 2024 Ahead

Global funding for Consumer HealthTech hit a five-year low in Q1 2023, while quarterly deal activity continued to decline over 2024. As investors gain confidence in the sector, the average deal size has been steadily increasing since early 2023, leading to a 9% rise in total deal value in 2024 compared to 2023 and reaching $4.5 billion for the year.



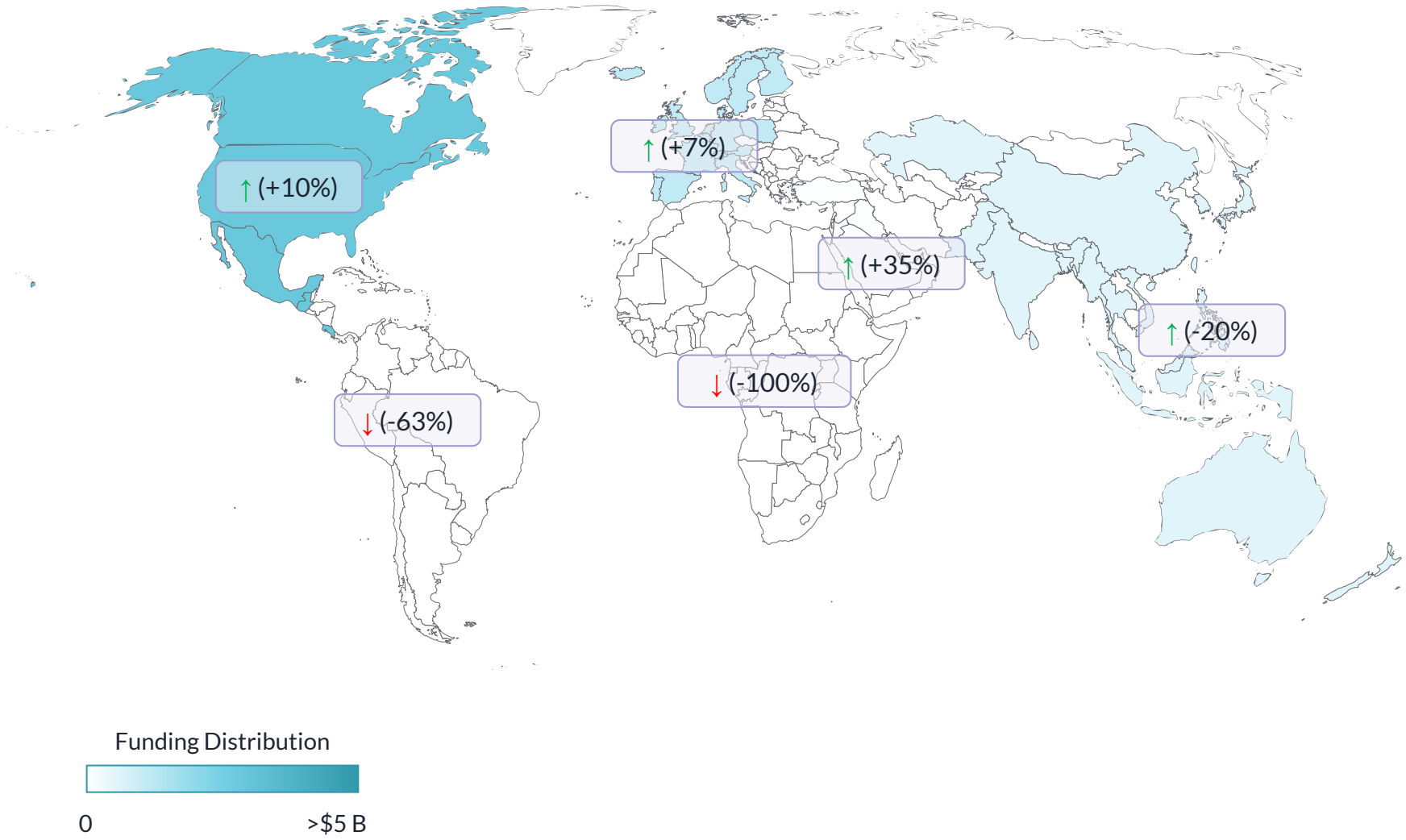
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Regional Funding Distribution

Region	Total Funding (% change from FY 2023)
North America	$2.8B ↑ (10%)
Europe	$1.1B ↑ (7%)
Asia Pacific	$559M ↑ (20%)
Middle East	$33M ↑ (35%)
South America	$4M ↓ (-63%)
Africa	$0M ↓ (-100%)

Total Funding in 2024 and YoY Change in Funding, by Region

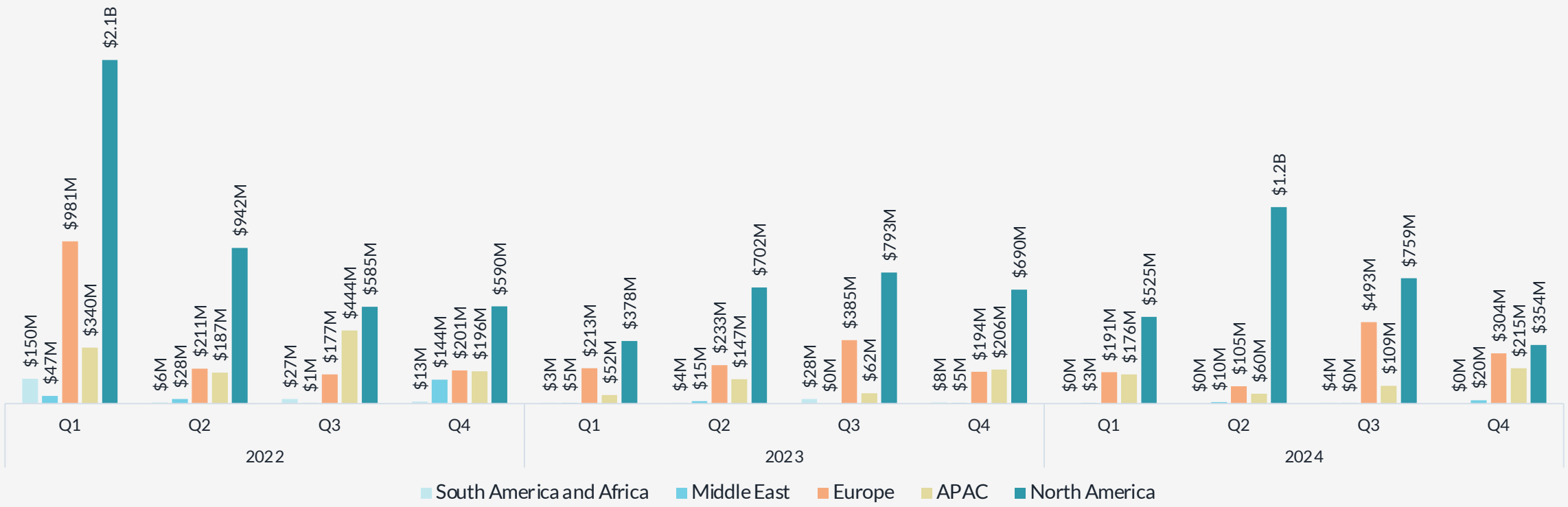


© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

QoQ Digital Health Regional History

The funding uptick for Consumer HealthTech in 2024 was primarily attributed to the funding surge in Q2 for North America, over Q3 and Q4 for Europe, and in Q4 in APAC. Quarterly funding remained subdued in the Middle East across 2024.



© 2025 by Galen Growth - All rights reserved.

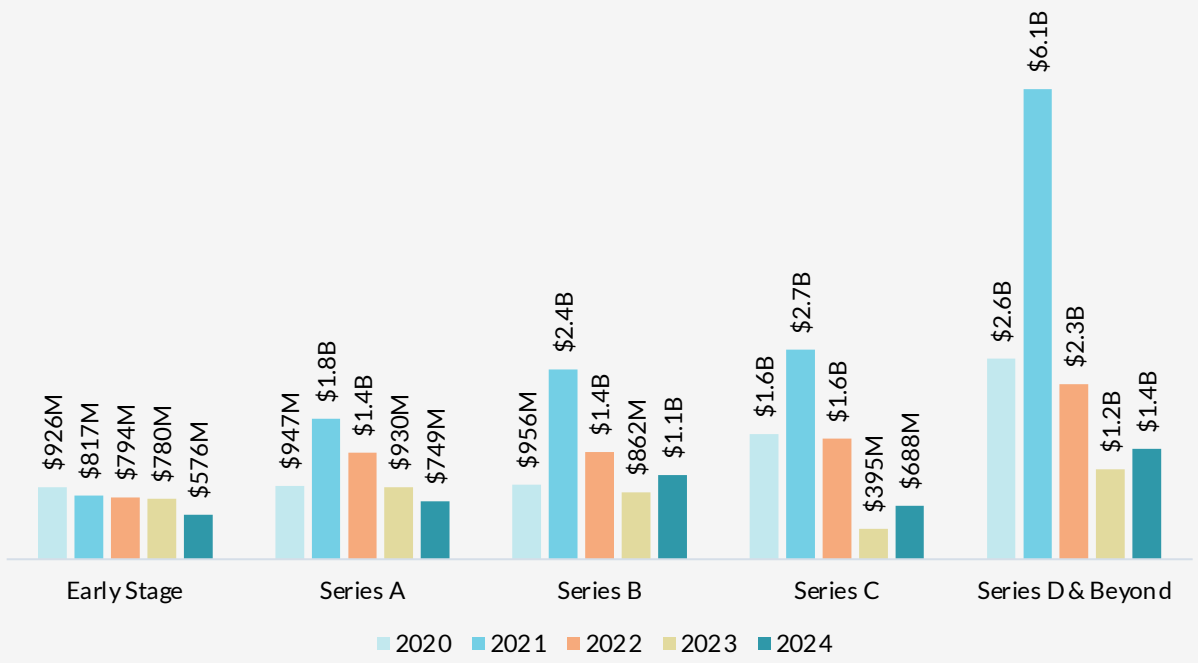
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Investors focused on Growth and Late-Stage in 2024

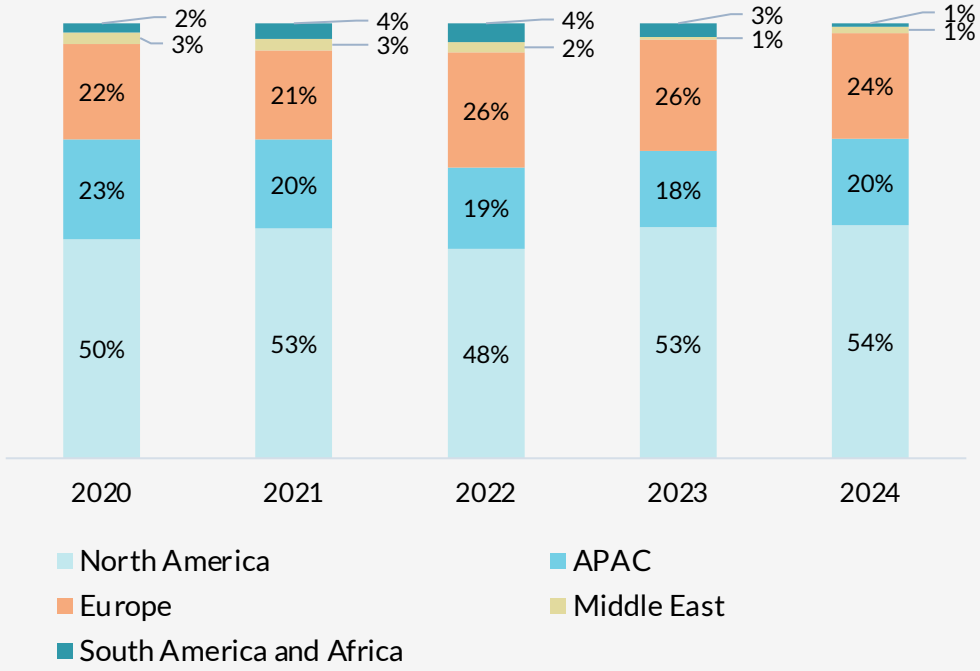
North America and Europe have continued their dominance in funding, capturing 78% of the global venture capital funding deals in 2024, while North America captured 64% of the funding value.

Investors focused on large growth- and late-stage deals, with the capital invested in Early Stage and Series A deals declining YoY from 2023 to 2024.

Venture Funding Value by Funding Stage



Share of Investment Volume (2020 – 2024)



© 2025 by Galen Growth - All rights reserved.

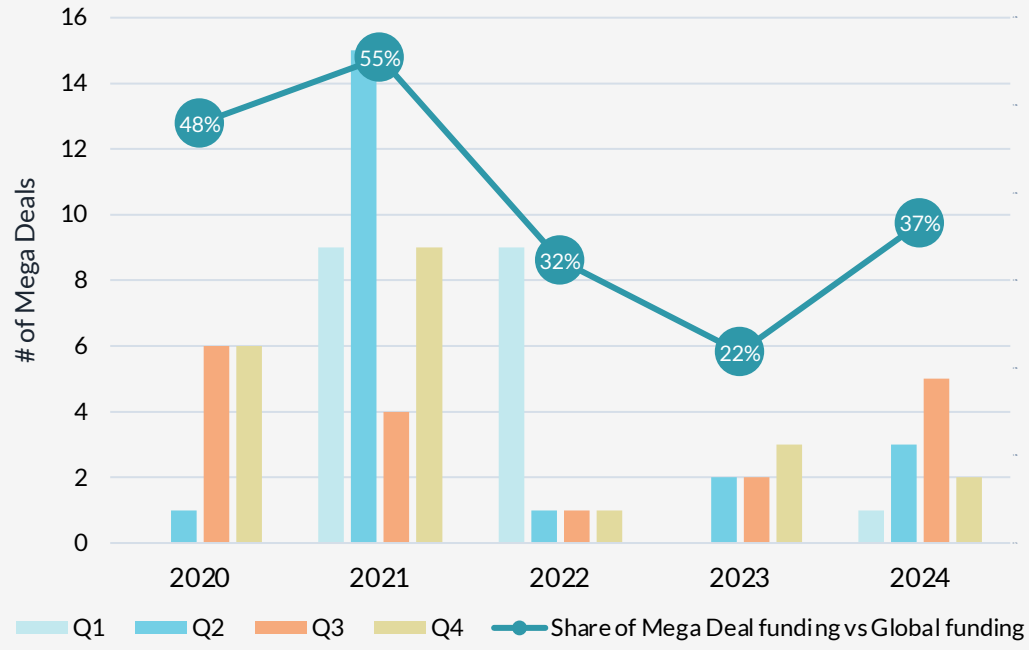
FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mega Deals (≥$100M) Tracker

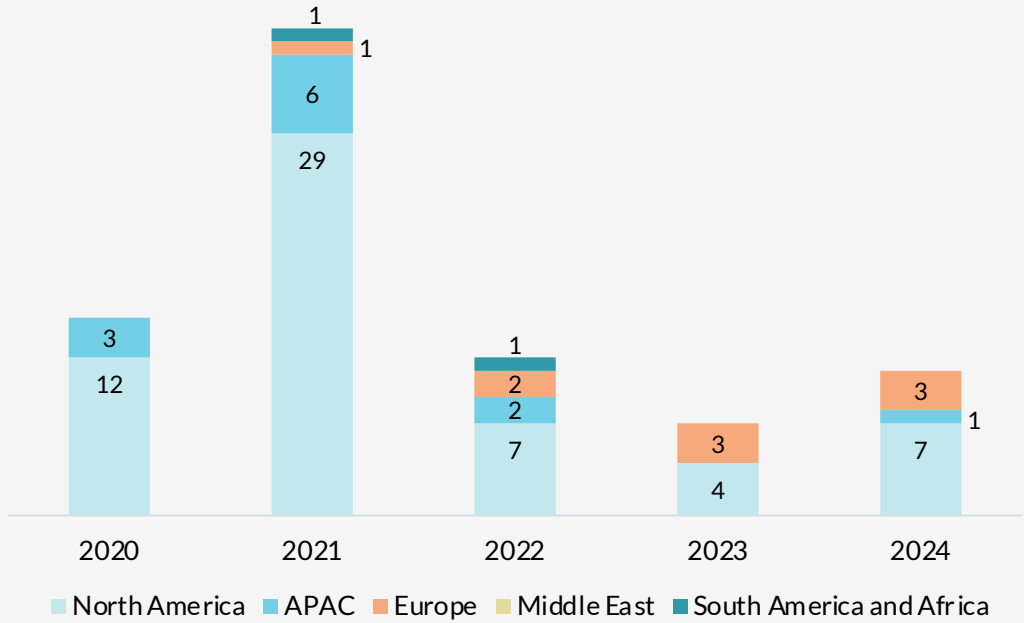
Investor enthusiasm for Consumer HealthTech boosted the mega deal count in 2024, demonstrating a growing appetite for large-ticket investments in promising companies.

2024 saw 11 mega deals totalling $1.6 billion, which accounted for 37% share of the overall funding in the Digital Health sector. North America continues to dominate mega deals worldwide, with 64% share.

Historical Volume of Mega Deals



Regional Distribution of Mega Deals



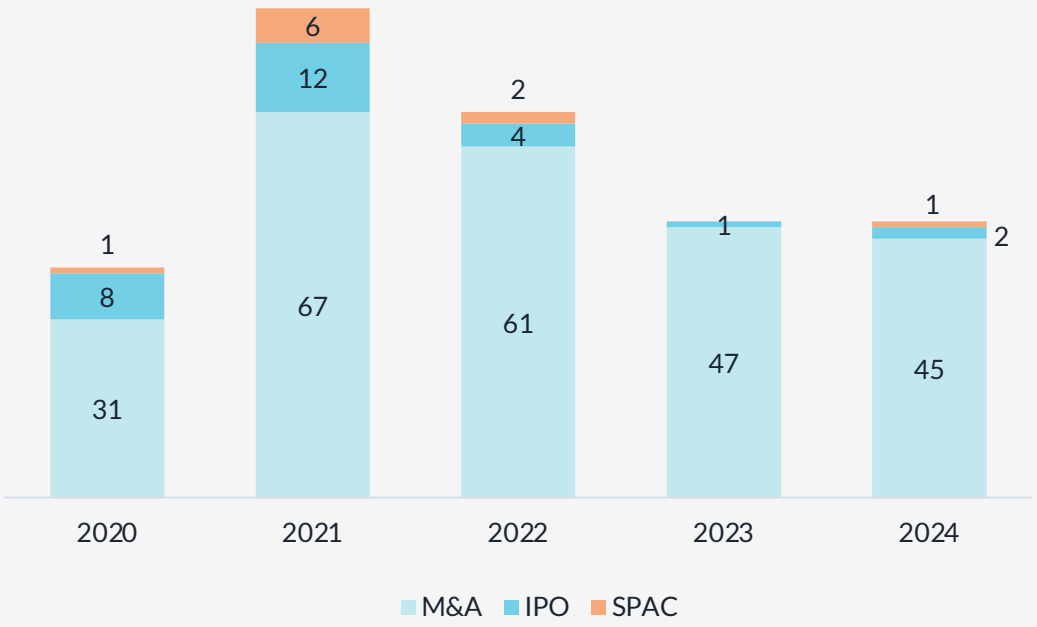
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

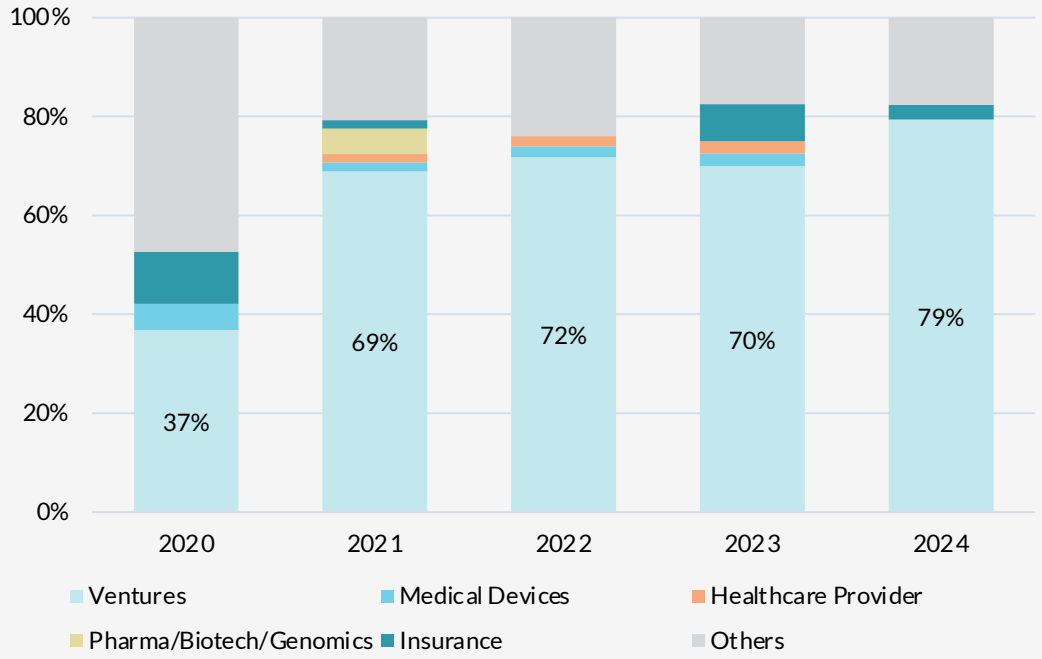
M&A Is Dominated By Venture-to-Venture Acquisition

M&A activity in Consumer HealthTech is dominated by venture-to-venture acquisitions, accounting for 79% of deals in 2024. Ventures are leveraging acquisitions to expand their market presence, a trend further fuelled by sluggish funding, which has made acquisition targets more affordable. Overall, M&A activity has declined year-over-year since 2021, largely due to the funding downturn that has impacted many ventures. However, with renewed investor confidence and increased momentum in late-stage funding, M&A activity is expected to rebound in 2025.

Volume of Investor Exits (IPO, M&A, SPAC)



Acquisition Share of Digital Health Ventures, by Industry Vertical and Year



© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Global Digital Health Investor Participation in 2024

Average ticket size increased for Consumer HealthTech ventures over the past 2 years, indicating increased investor confidence in the growth of the sector. Khosla Ventures, General Catalyst, and Founders Fund top the list as the most prolific investors in Consumer HealthTech (not including accelerators and government grant programs), participating in more than 109 digital health deals. See Galen Growth's HealthTech 50 Core Investors 2024 report for a deeper look at Digital Health investors in the overall Digital Health space.

Global Top 5 most active VC investors in Consumer HealthTech

Investor	Type	# of Digital Health Investments	# of Consumer HealthTech Investments	Recently Participated Investment	Date	Deal Value
Khosla Ventures	Venture Capital	186	42	HealthifyMe	10 / 2024	$20M
General Catalyst	Venture Capital	180	34	Fay	02 / 2025	$50M
Founders Fund	Venture Capital	103	33	9amHealth	02 / 2024	$9.5M
New Enterprise Associates	Venture Capital	117	29	Vori Health	11 / 2024	$53M
Accel Partners	Venture Capital	79	28	Orange Health	12 / 2024	$12M

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Vori Health is a clear choice

vori health

Vori Health

COUNTRY OF ORIGIN
United States

PRIMARY CATEGORY
Teleconsultation

LATEST FUNDING
$53M (Series D)

THERAPEUTIC AREA
Musculoskeletal

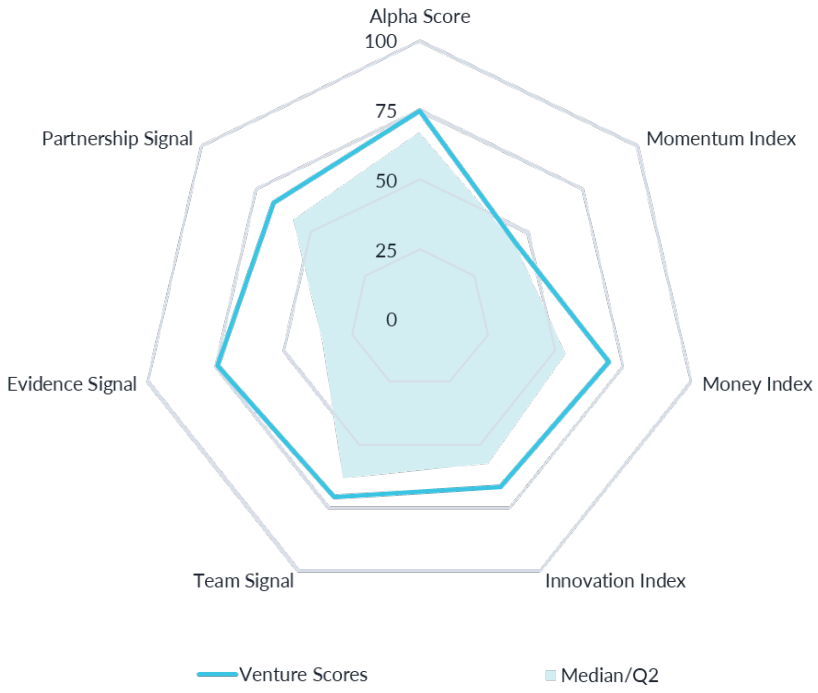
INC. DATE
08 / 2020

MATURITY SCORE
74.7

DESCRIPTION

Vori Health is a nationwide specialty medical practice delivering an innovative solution for back and joint care. With holistic physician-led care teams and a hybrid network of virtual and in-person services, Vori Health provides the most convenient way for patients to get appropriate care without bouncing around the healthcare system.

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**74.7**	63.9	67.4	73.8
Momentum Index	**44.0**	40.0	44.0	51.0
Money Index	**69.5**	47.0	53.9	62.0
Innovation Index	**66.7**	48.2	57.1	66.7
Team Signal	**70.7**	47.2	62.8	68.5
Evidence Signal	**74.5**	12.2	35.5	60.4
Partnership Signal	**67.1**	51.7	57.5	63.6

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed Digital Health innovation choices are just a click away with our best-in-class, private market data, intel and insights platform. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Consumer HealthTech

Cluster Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Galen Growth's Digital Health Taxonomy™ – the industry standard

Health Management Solutions
- EHR / PHR
- Hospital
- Pharmacy
- Physician / Clinic
- Prescriptive Analytics

Health Services Search
- Healthcare Navigation
- Medical Concierge
- Medical Tourism
- Triage

Health InsurTech
- Health Claim Management
- Health Insurance
- Medical Payments

Medical Diagnostics
- Diagnosis Tools
- Medical Imaging
- Omics Related Diagnosis

Medical Education
- Consumer Education
- HCP Education
- Health Information Platform

Online Health Communities
- Other HCP Networks
- Patient Health Forums
- Physician Networks

Online Marketplace
- Consumer Marketplace
- On-demand Lab Tests
- Online Pharmacy
- Professional Marketplace

Patient Solutions
- Digital Therapeutics
- Disease Management
- Health / Symptom Checker
- Medication Management

Population Health Management
- Care Coordination
- Corporate Health
- Home Healthcare
- Integrated Solutions

Remote Devices
- Assistive Care
- Remote Diagnostic Devices
- Remote Monitoring Devices

Research Solutions
- Bioinformatics
- Drug Discovery
- Omics Related Research

Clinical Trials
- Decentralized Clinical Trials
- Clinical Trial Matching
- Data Collection Tools
- Clinical Trial Design

Telemedicine
- Teleconsultation
- Telepathology
- Teleradiology
- Telesurgery

Veterinarian
- Animal Health Forums
- Animal Imaging
- Animal Monitoring
- Omics Related Veterinary
- Televeterinary

Wellness
- Omics Related Applications
- Smart Equipment
- Wearables
- Wellness Apps
- Wellness Information Platform

Safety & Security
- Counterfeit Tracking
- Cybersecurity
- Pharmacovigilance

Healthcare Logistics
- Transportation Management
- On-demand Delivery

Others
- Contamination Management
- HCP Job Board
- Healthcare Marketing
- Social Enterprise
- Software Provider

Digital Health / HealthTech Cluster

- Category

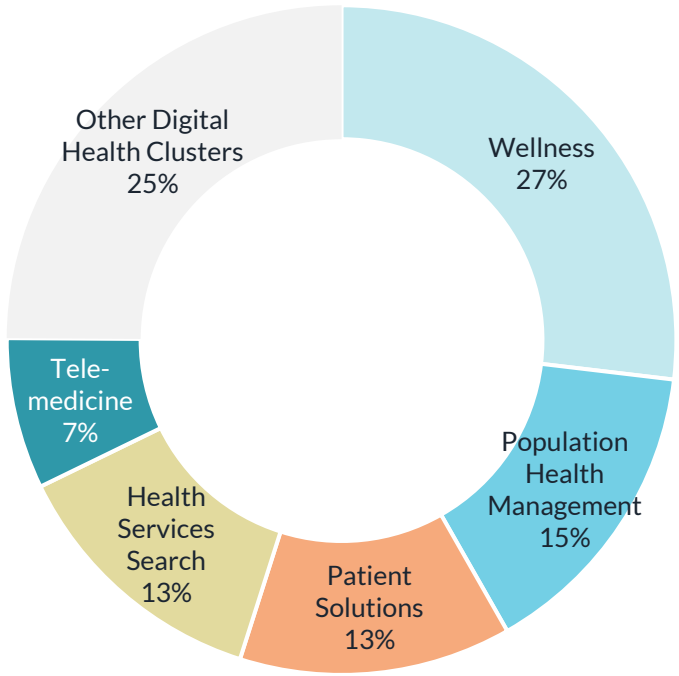
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Venture Funding in Key Consumer HealthTech Clusters

In 2024, Wellness emerged as the leading cluster for Consumer HealthTech funding, securing 27% of total venture capital. Meanwhile, Population Health Management, Patient Solutions, and Health Services Search attracted similar investment levels.

2024 Top Funded Digital Health Clusters



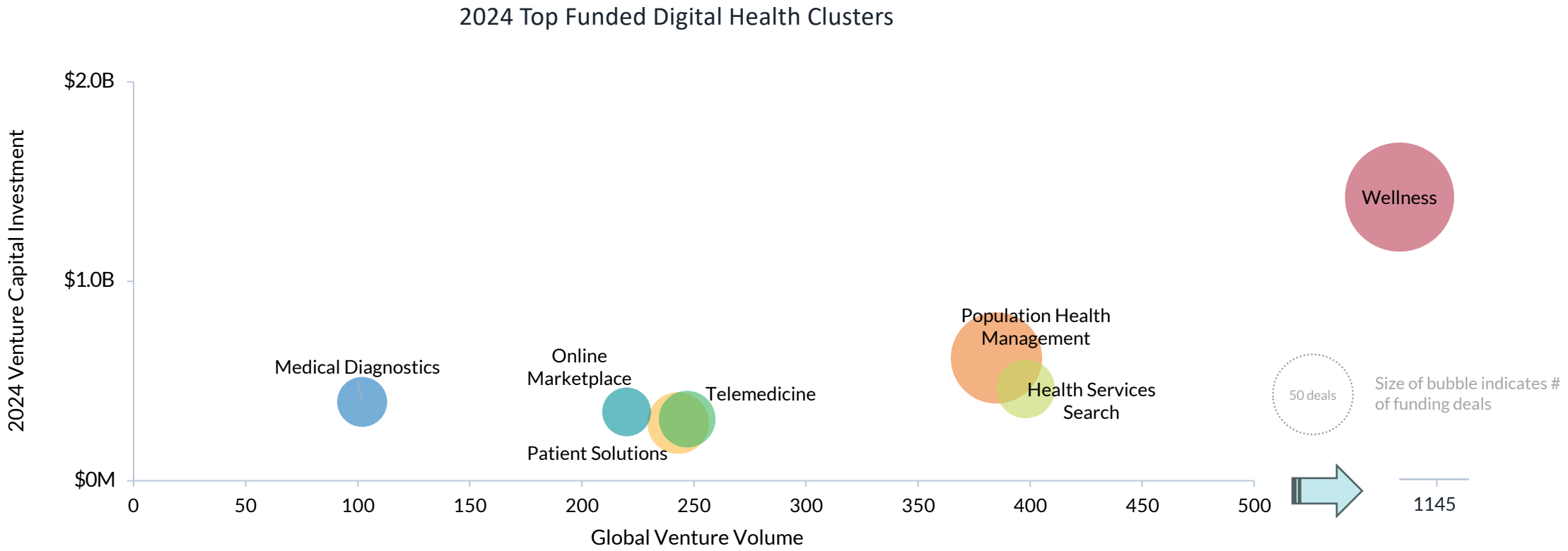
	Digital Health Cluster	Total Funding Globally in 2024	Rank in 2023	Largest Deal in 2024
1	Wellness	$1.11B	#1	eGym $210M (Series H)
2	Population Health Management	$613M	#3	TaiDoc Health (太医管家) $127M (Series B)
3	Patient Solutions	$542M	#5	Kestra Medical Technologies $196M (Strategic)
4	Health Services Search	$531M	#2	Transcarent $126M (Series D)
5	Telemedicine	$301M	#4	Talkiatry $130M (Series C)

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Top 10 Consumer HealthTech Clusters by Venture Funding Value

With $1.4 billion of venture funding deployed over 100 deals in 2024, Wellness was the largest and the highest funded digital health cluster for Consumer HealthTech ventures across the globe. Population Health Management, being the second-largest cluster, also garnered the second-most investment volume (70 deals), and with $616 million it stood second in the overall venture capital rankings for 2024.



© 2025 by Galen Growth - All rights reserved.

Note: The chart above shows venture funding and volume according to venture primary cluster

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™
eGym punches above the rest

EGYM

[eGym]

COUNTRY OF ORIGIN
Germany

PRIMARY CATEGORY
Smart Equipment

LATEST FUNDING
$201M (Series H)

THERAPEUTIC AREA
Preventive Health

INC. DATE
06 / 2010

MATURITY SCORE
81.1

DESCRIPTION

EGYM is a global fitness technology leader providing fitness and health facilities with intelligent workout solutions. EGYM makes exercising smarter and more efficient with its comprehensive suite of connected gym equipment and digital products that integrate seamlessly with 3rd-party hard- and software. The result is a fully connected training experience that drives measurable business and health outcomes on and off the training floor.

Venture Scores and Analysis



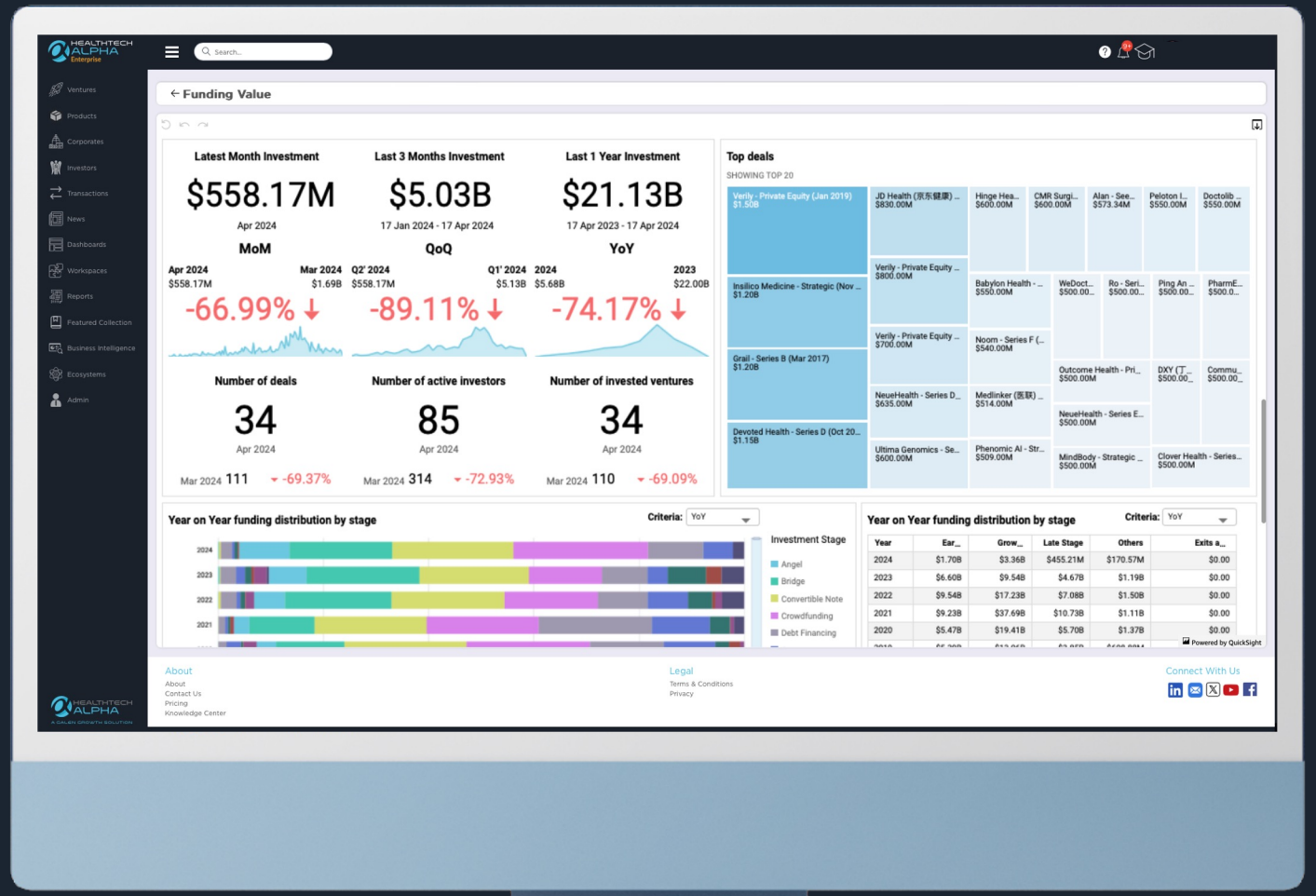
	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**81.1**	39.4	45.5	53.8
Momentum Index	**68.0**	32.0	40.0	44.7
Money Index	**75.2**	0.0	20.2	34.9
Innovation Index	**71.4**	23.8	28.6	38.7
Team Signal	**48.6**	0.0	45.2	53.2
Partnership Signal	**41.9**	0.0	0.0	24.7

Full Profile in HealthTech Alpha

HEALTHTECH ALPHA

Access all the data behind this report and conduct your own analysis

Get started



Consumer HealthTech

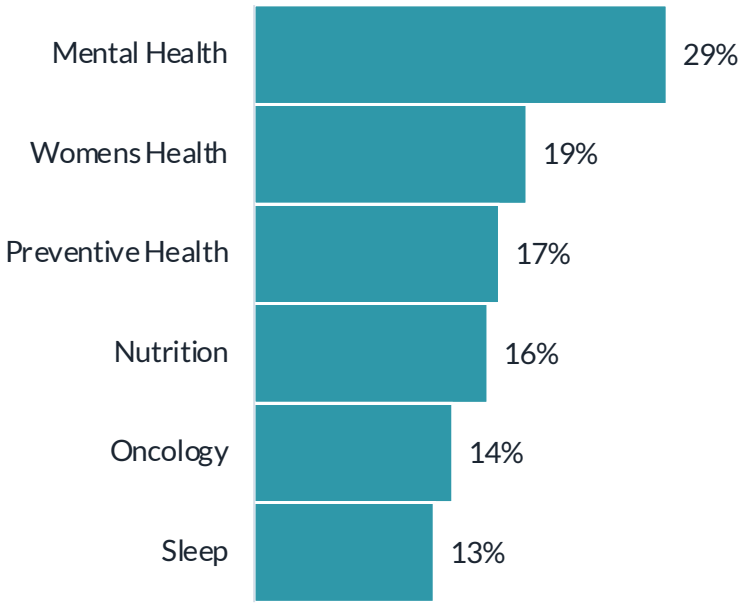
Therapeutic Focus

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

2024 Venture Funding in Key Therapeutic Areas

In 2024, Mental Health captured the top therapeutic area spot with $1.31 billion of venture capital deployed, while Women's Health jumped into the second-place spot with $866 million.

Top Funded Therapeutic Areas in 2024 and Share of Total Funding



Therapeutic Areas	Total Funding Globally, 2024	Rank in 2023	Largest Deal in 2024
1 Mental Health	$1.31B	#1	Spring Health $100M (Series E)
2 Women's Health	$866M	#5	Flo Health $200M (Series C)
3 Preventive Health	$779M	#2	eGym $210M (Series H)
4 Nutrition	$742M	#6	Foodsmart $200M (Series D)
5 Oncology	$630M	#8	Freenome $254M (Series E)

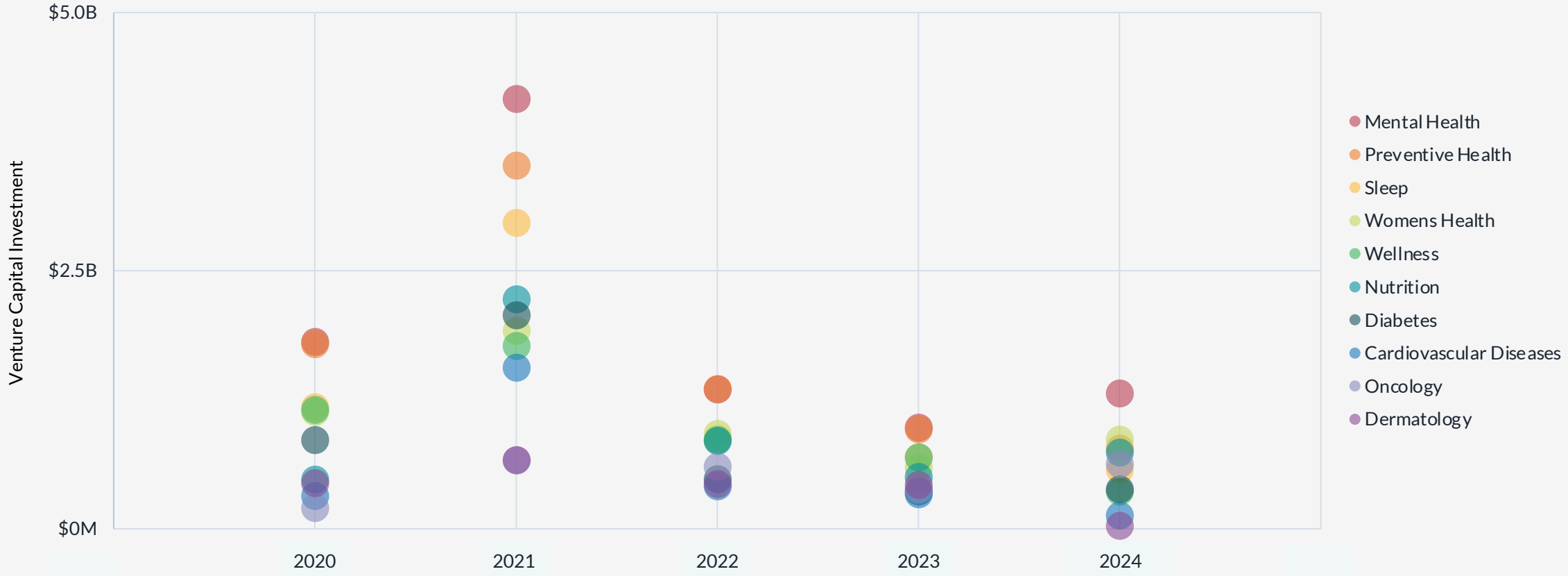
**Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas*

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Mental Health Leads Therapeutic Areas by Venture Funding Value

Mental Health retained the top spot in 2024, with an impressive 33% increase of venture capital invested YoY. Preventive Health, which nearly matched the funding value of Mental Health in 2022 and 2023, fell out of focus in 2024, and Women's Health captured the second-place spot with $660 million of venture capital.



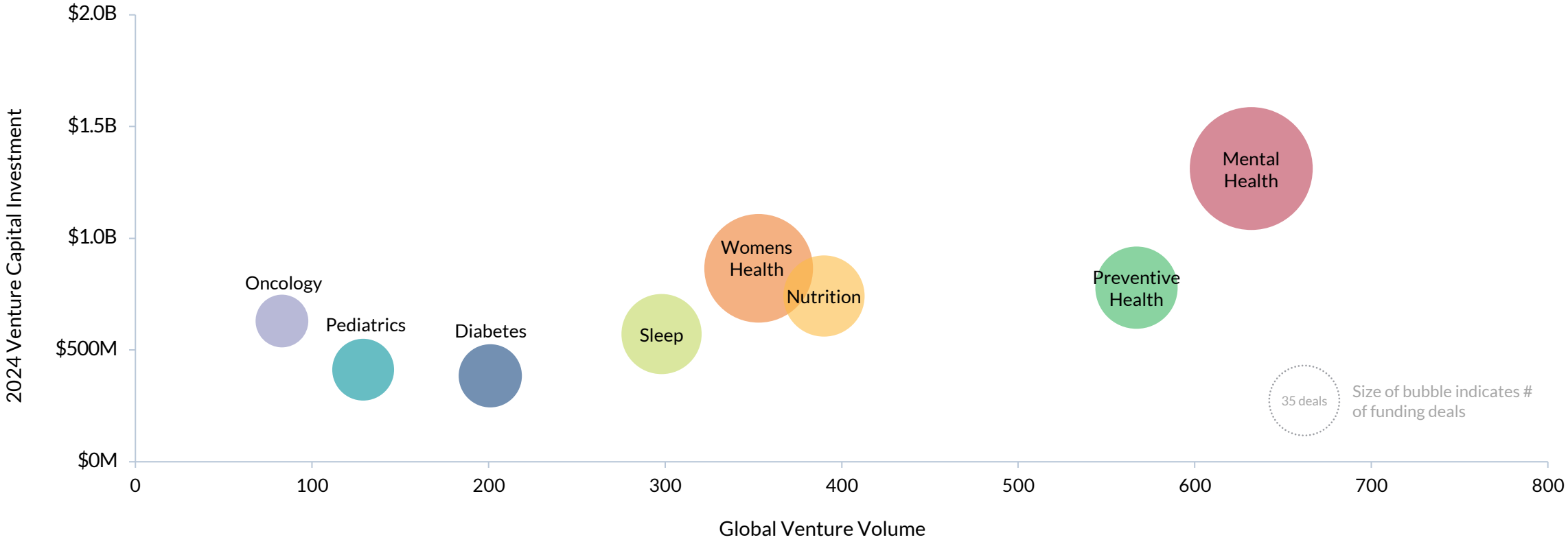
*Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Therapeutic Areas with the Most Ventures Top the Funding Charts

Consumer HealthTech solutions are enabling Mental Health ventures to extend their reach and integrate into treatment plans for a wide range of conditions, including oncology and obesity. As the largest and most well-funded therapeutic area in Consumer HealthTech, Mental Health continues to attract significant investment. In 2024, the top five therapeutic areas, based on the number of active private ventures, recorded the highest deal volume. Notably, despite fewer deals, Oncology secured the fifth-highest funding amount.



*Note: ventures can have solutions in multiple therapeutics areas, and therefore funding for each venture will be counted in all applicable areas

© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Alpha Forecaster™

Flow Health stand out among its peers

Flo Health

COUNTRY OF ORIGIN
United Kingdom

PRIMARY CATEGORY
Wellness Apps

LATEST FUNDING
$200M (Series C)

THERAPEUTIC AREA
Women's Health

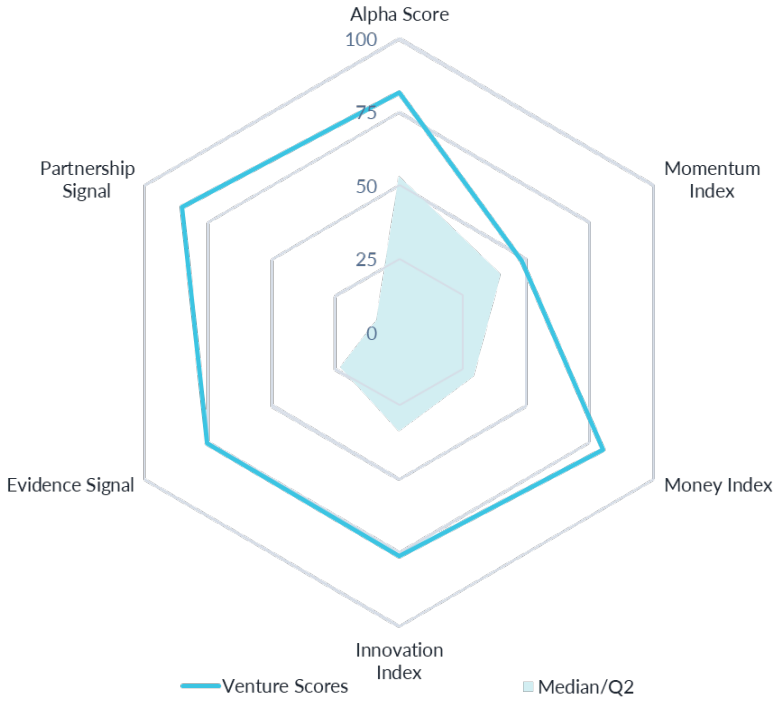
INC. DATE
06 / 2016

MATURITY SCORE
81.4

DESCRIPTION

Flo Health is a developer of Flo, the fastest growing AI-driven women's health product that supports girls and women at every stage of their reproductive cycle (start of menstruation, cycle prediction, preparation for conception, pregnancy, early motherhood, and menopause).

Venture Scores and Analysis



	Venture Score	Lower Quartile (Q1)	Median	Upper Quartile (Q3)
Alpha Score	**81.4**	63.9	67.4	73.8
Momentum Index	**48.0**	40.0	44.0	51.0
Money Index	**80.1**	47.0	53.9	62.0
Innovation Index	**76.2**	48.2	57.1	66.7
Evidence Signal	**75.6**	12.2	35.5	60.4
Partnership Signal	**85.3**	51.7	57.5	63.6

Full Profile in HealthTech Alpha

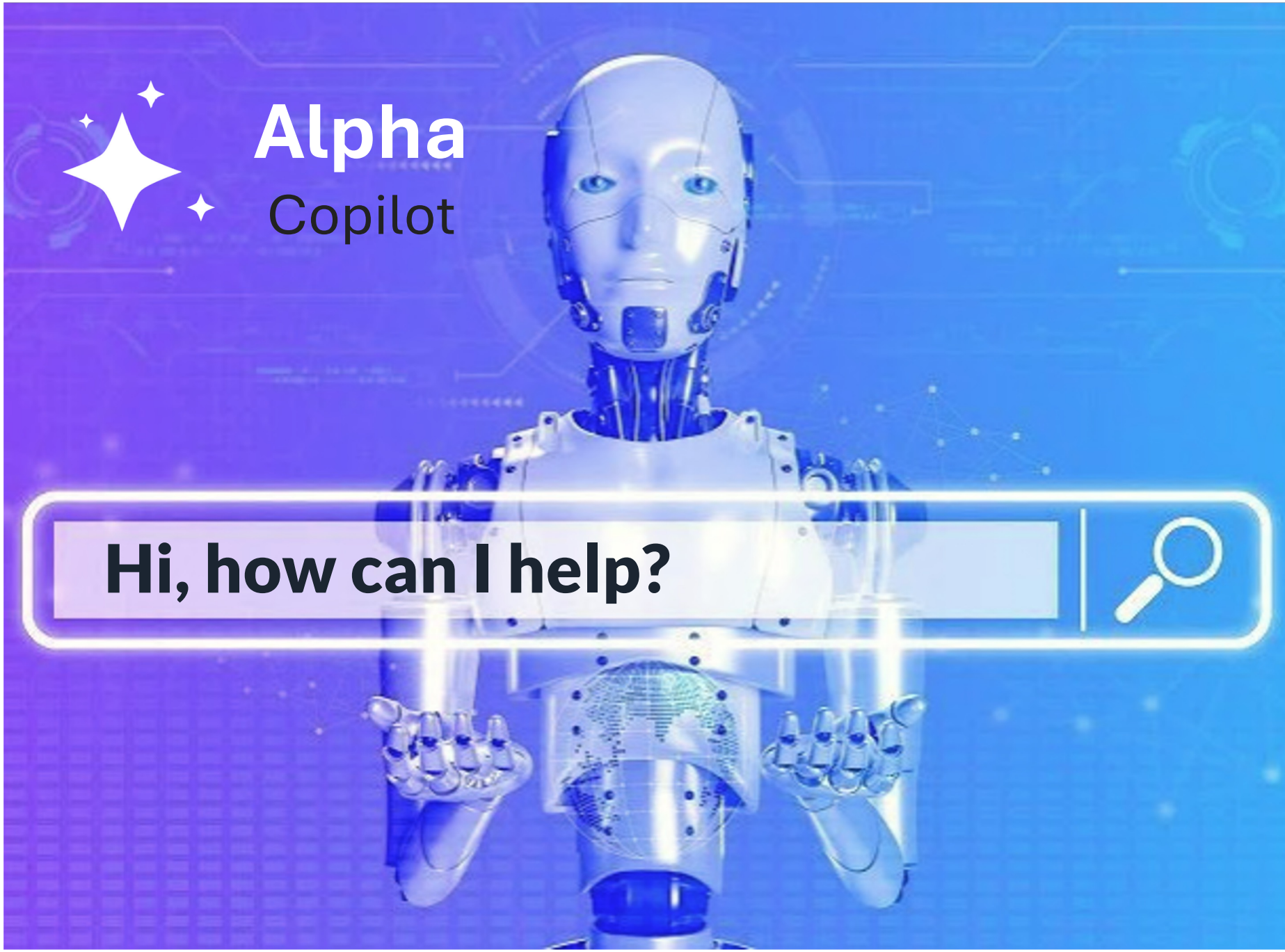
Introducing HealthTech Alpha's CoPilot

Unparalleled Insights with GenAI-Powered Precision

Revolutionise Digital Health Research

Accelerated Decision-Making with Intelligent Data

Ensure a competitive edge with insights that no other platform can provide. Alpha CoPilot empowers users to make smarter, faster, and more informed decisions by seamlessly integrating GenAI search with HealthTech Alpha's comprehensive database.



Consumer HealthTech

Regional Snapshots

North America

Europe

Asia Pacific

HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed Digital Health innovation choices are just a click away with our best-in-class, private market data, intel and insights platform. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Consumer HealthTech in

North America

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

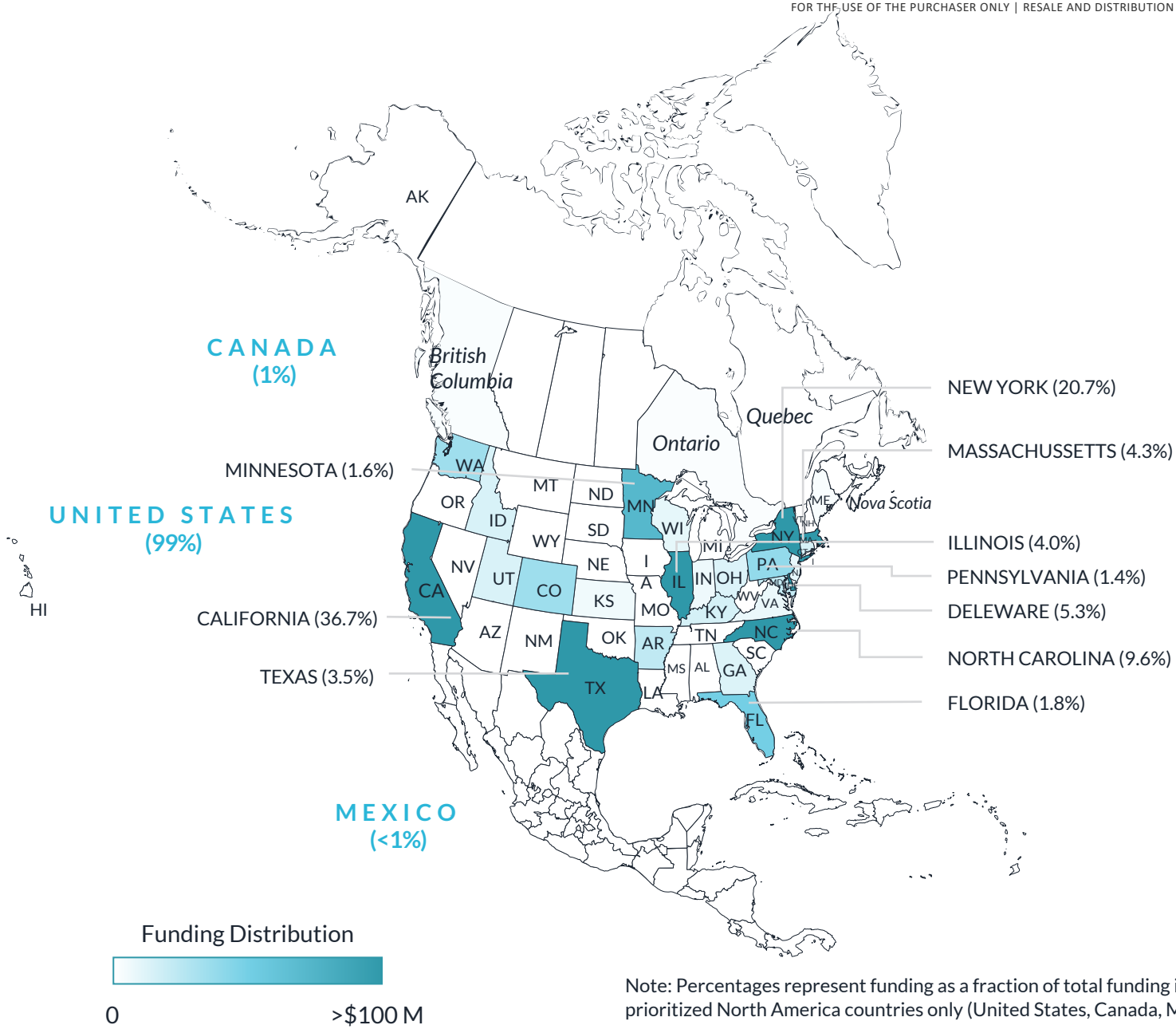
North America 2024 Consumer HealthTech Funding

Funding by Country

Country	Total Funding
United States	$2.78B ↑
Canada	$24.0M ↓
Mexico	$20.5M ⇈

Top 10 US States by Funding Value

State	Total Funding
California	$1.04B ○
New York	$586.1M ○
North Carolina	$271.1M ⇈
Delaware	$148.5M ⇈
Massachusetts	$122.2M ↓
Illinois	$112.8M ⇈
Texas	$100.3M ↓
Minnesota	$71.0M ↑
Florida	$49.5M ↑
Pennsylvania	$38.5M ⇈



Note: Percentages represent funding as a fraction of total funding in prioritized North America countries only (United States, Canada, Mexico)

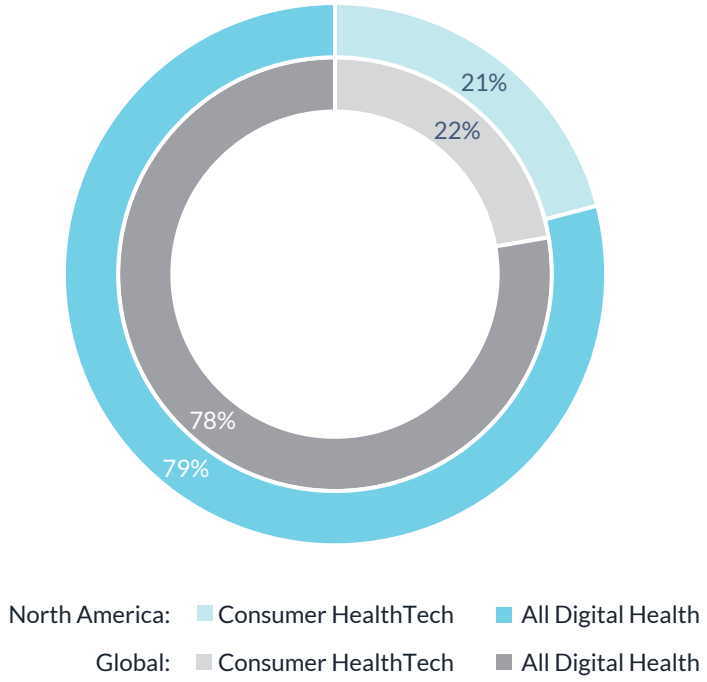
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

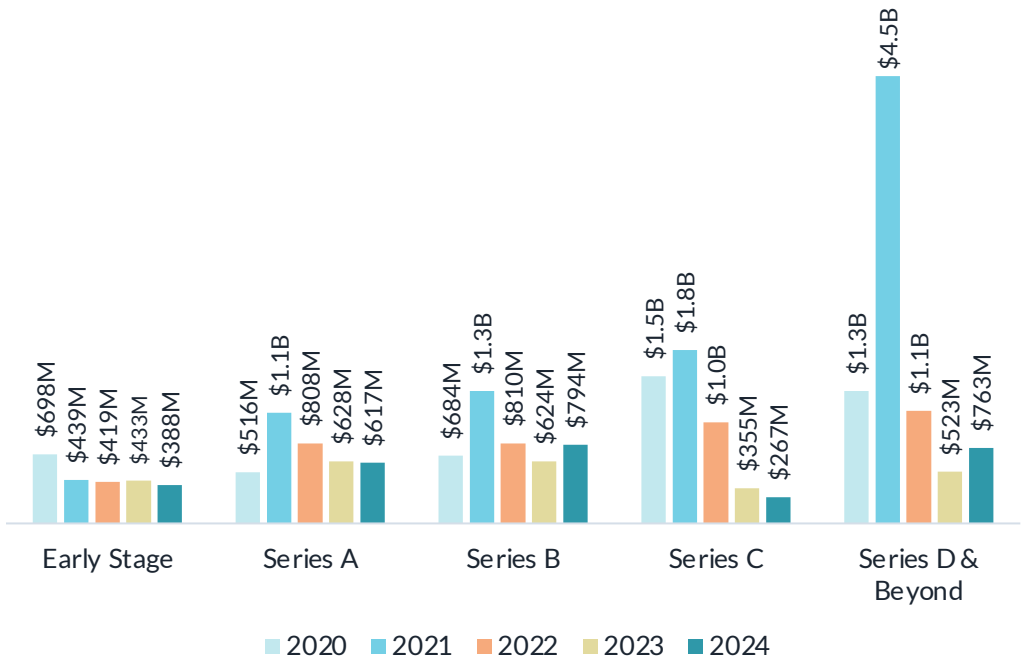
North America Leads in Consumer HealthTech

The U.S. maintained its dominant position in global Consumer HealthTech funding in 2024, attracting $2.6 billion across 170+ deals, up 9% YoY for funding. Large growth- and late-stage deals pushed the sector ahead, indicating growing investor confidence in the sector.

Share of North America and Global Ventures in Consumer HealthTech



Funding by Stage and Year



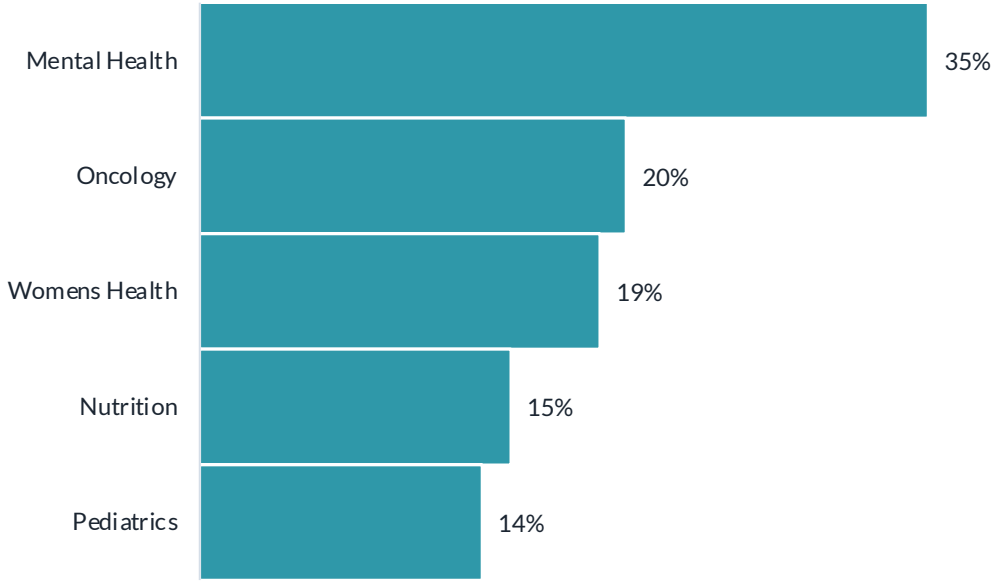
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

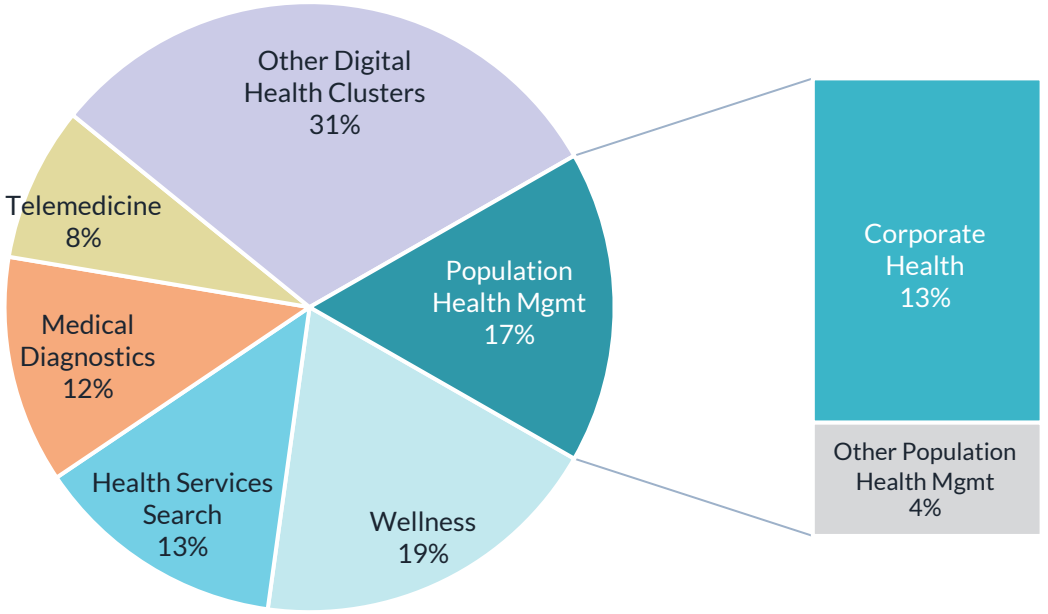
Corporate Health Takes a Significant Share in the U.S.

As the top-funded Digital Health cluster in the region, investment in ventures focused on Mental Health increased 16% YoY to reach $988 million in 2024, capturing 35% share of funding. What sets the U.S. apart from the other global regions is the focus on Corporate Health, which is a category within the Population Health Management cluster that captures 13% share of all Consumer HealthTech funding in the U.S.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



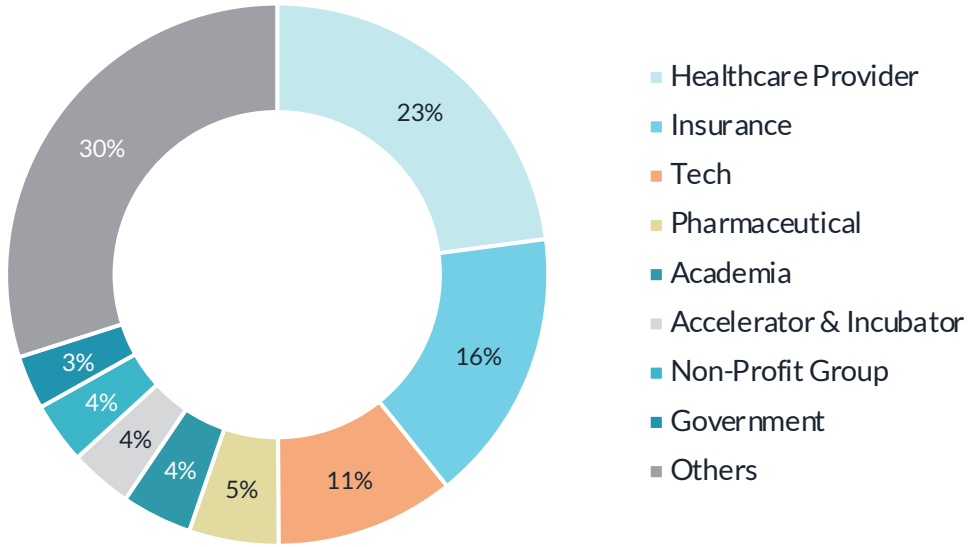
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

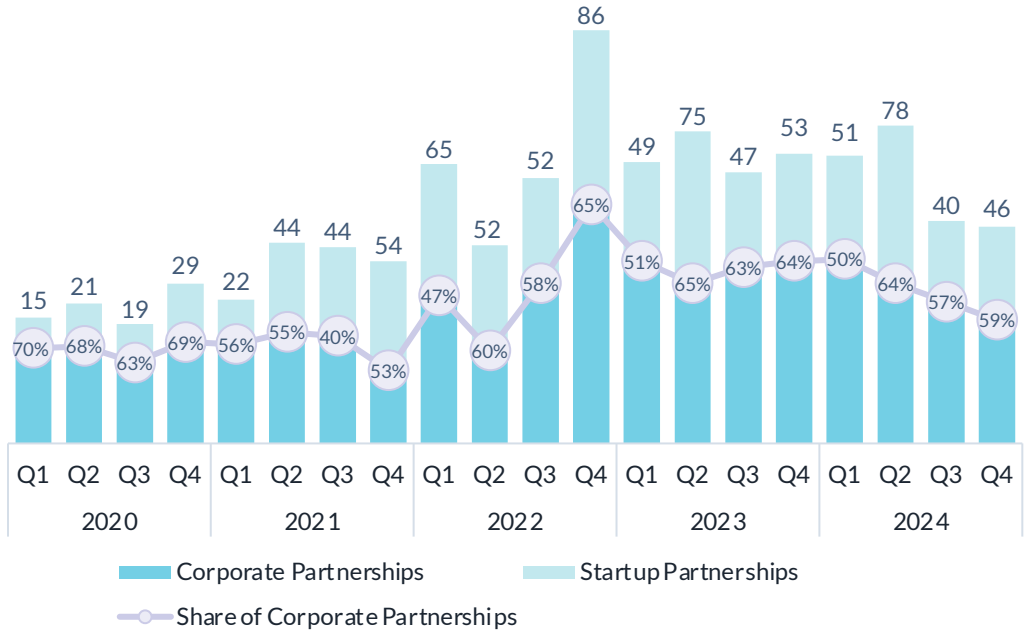
Health Systems Drive Adoption in North America

While funding strengthened in 2024, the share of global partnerships captured by ventures incorporated in North America declined quarter-on-quarter across 2024. The combined share of Health Systems (Healthcare Providers), Payors (Insurance), and Tech captured 50% of all partnerships with Consumer HealthTech ventures.

Share of Partnerships by Industry Vertical (2020 – 2024)



Growth of Partnerships in North America by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Consumer HealthTech in

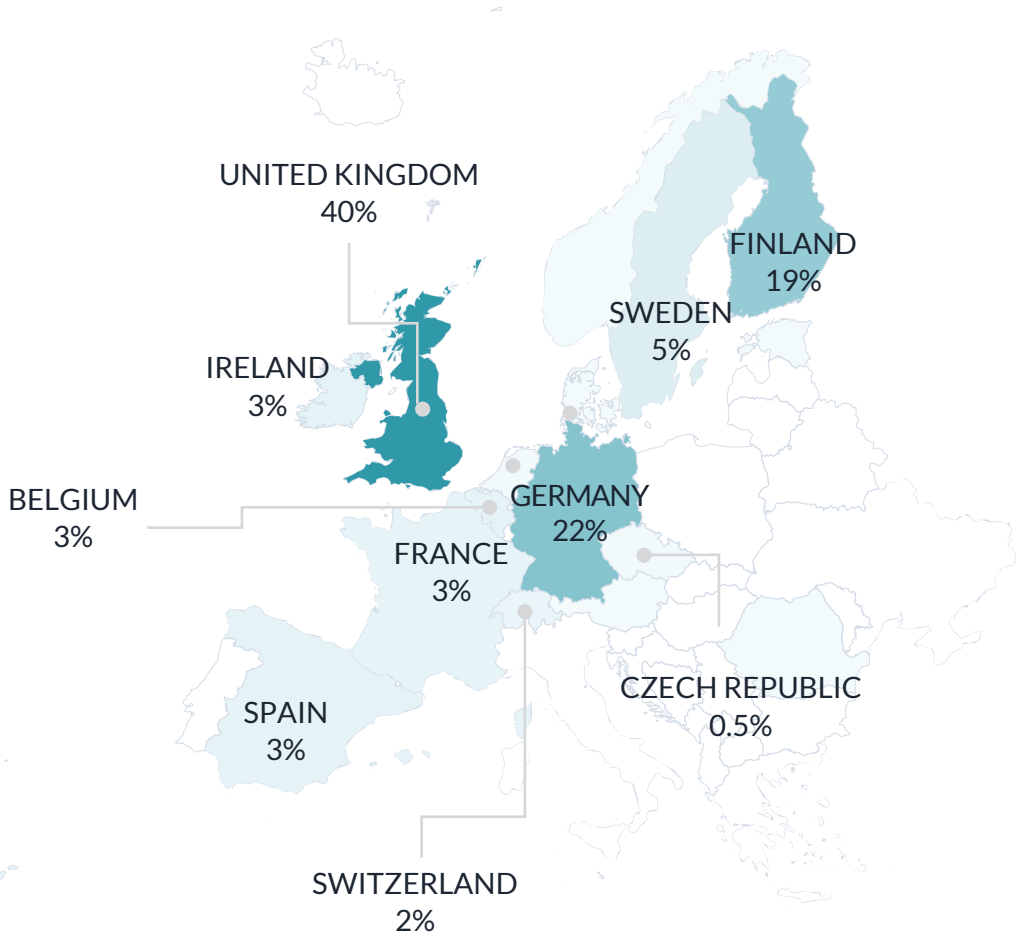
Europe

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Europe 2024 Consumer HealthTech Funding

Top 10 Countries in Europe by Funding Value for Consumer HealthTech

Country*	Total Funding
United Kingdom	$433.3M ↑
Germany	$243.8M ↓
Finland	$208.2M ⇈
Sweden	$50.9M ↓
Ireland	$33.1M ⇈
Belgium	$31.6M ↑
Spain	$28.9M ↑
France	$28.4M ○
Switzerland	$22.7M ⇈
Czech Republic	$5.2M ⇈



Note: Percentages represent venture funding as a fraction of total funding in Europe. Countries with < 0.5% of funding share are not highlighted

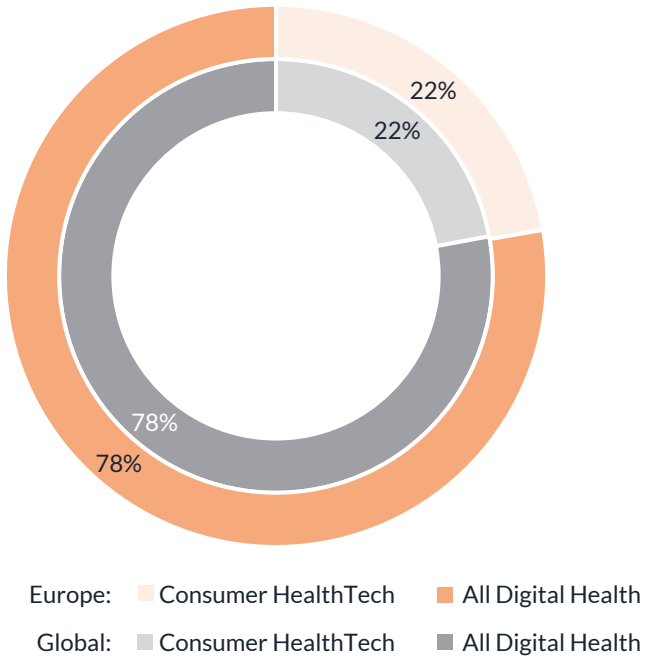
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

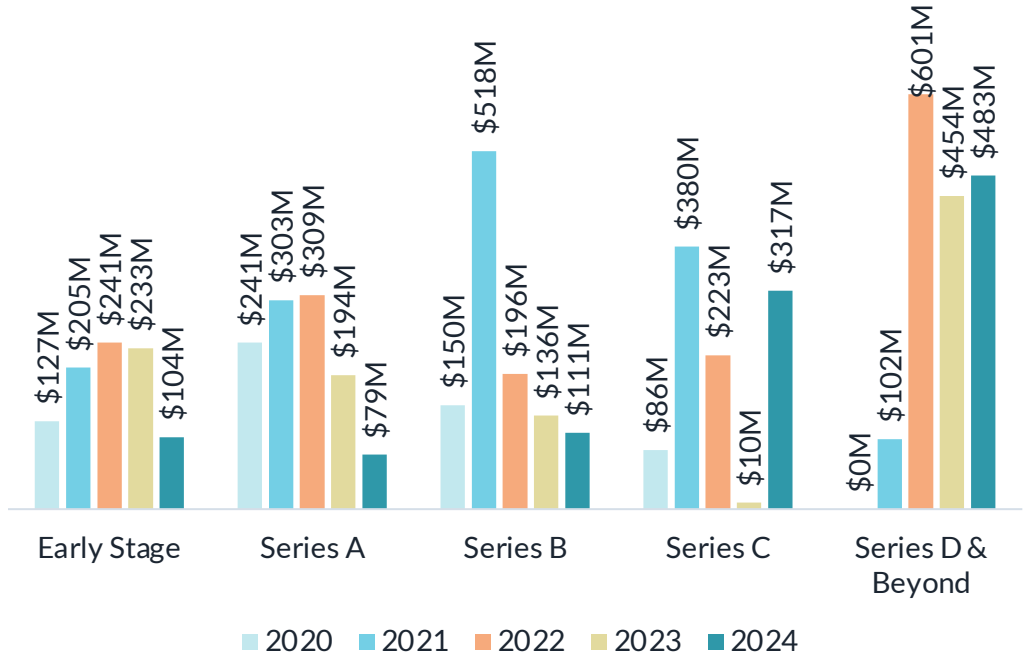
Europe Maintains Steady Focus on Consumer HealthTech

In 2024, funding for Consumer HealthTech ventures founded in Europe grew by 3% year-on-year, attracting $1.1 billion across 89+ deals. 73% of the deal value was raised in Series C and beyond funding stages, indicating the growth of mature ventures in the space. Within the sector, 28% of the global ventures were founded in Europe.

Share of Consumer HealthTech Ventures in Europe



Funding by Stage and Year



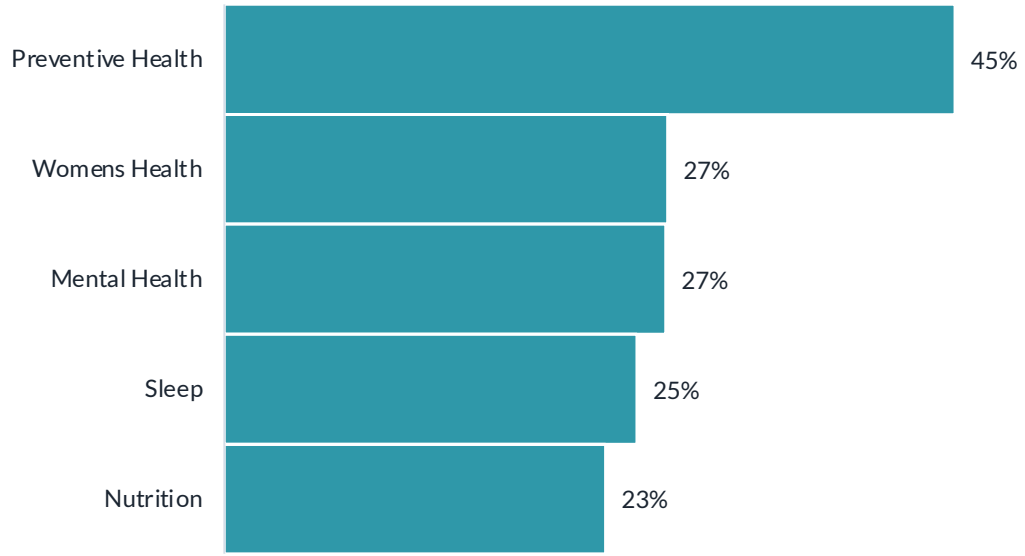
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

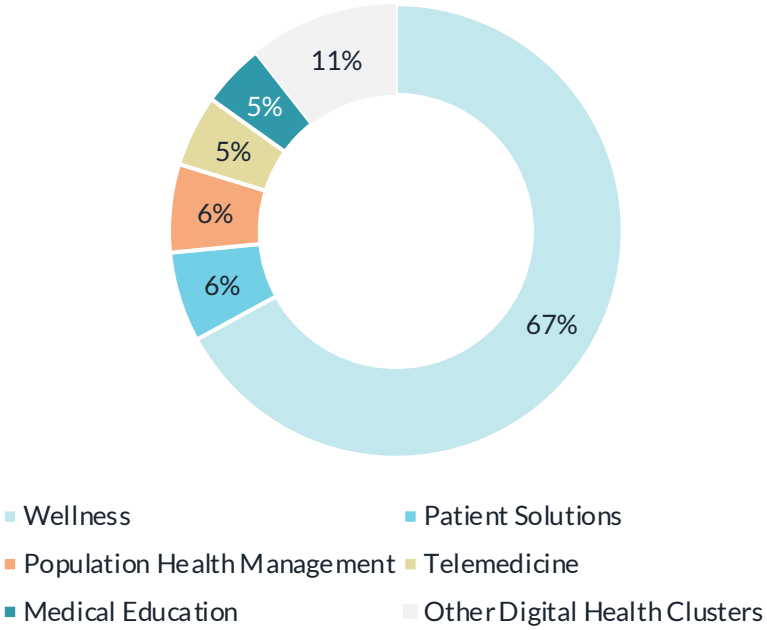
Venture Funding Focuses on Preventive Health & Wellness

Aligned with the trend in Asia-Pacific, Preventive Health was the topic therapeutic area, capturing 45% share of the funding value. Women's Health and Mental Health shared the second-place spot. The Wellness cluster was the clear focal area in Europe, with 67% share of the investment value in this area.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



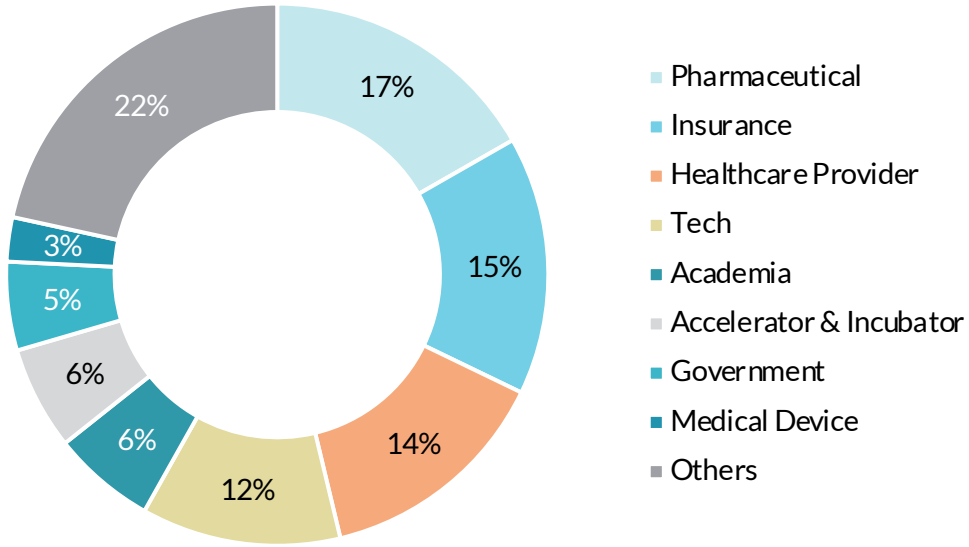
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

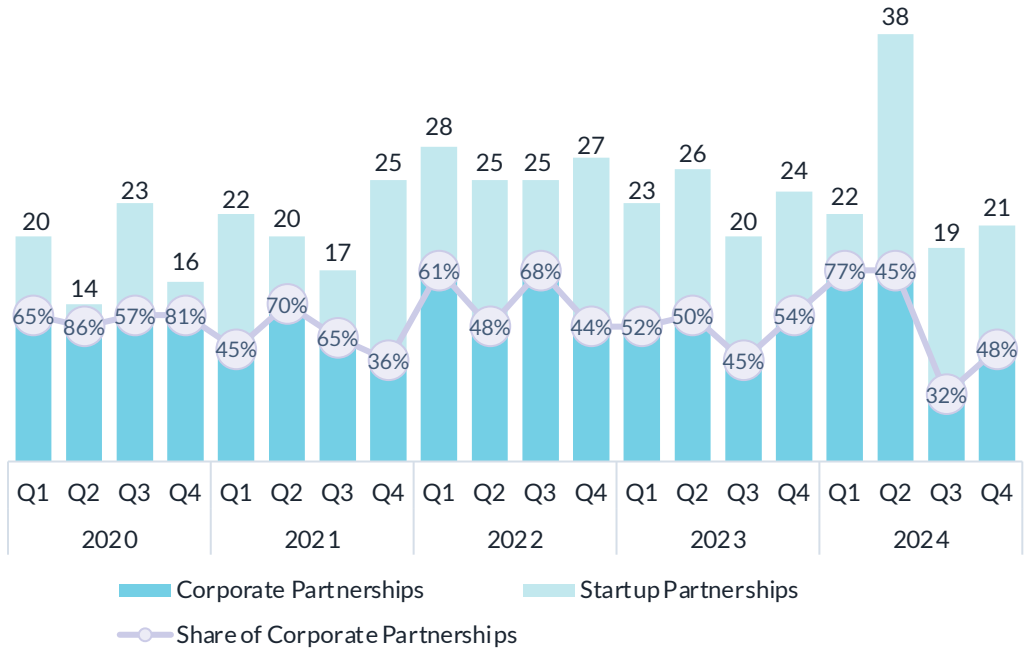
Partnerships in Europe Surged in Q2 2024

While funding strengthened in 2024, corporate partnerships played an increasingly dwindling role within the Consumer HealthTech ecosystem in Europe. Except for Q1, in 2024 the majority of partnerships announced by European-founded ventures were venture-to-venture partnership. Corporate partnerships announced over the past 5 years have been distributed across many industry verticals. Pharmaceutical and Insurance companies have announced the largest share of partnerships.

Share of Partnerships by Industry Vertical (2020 – 2024)



Growth of Partnerships in Europe by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Consumer HealthTech in

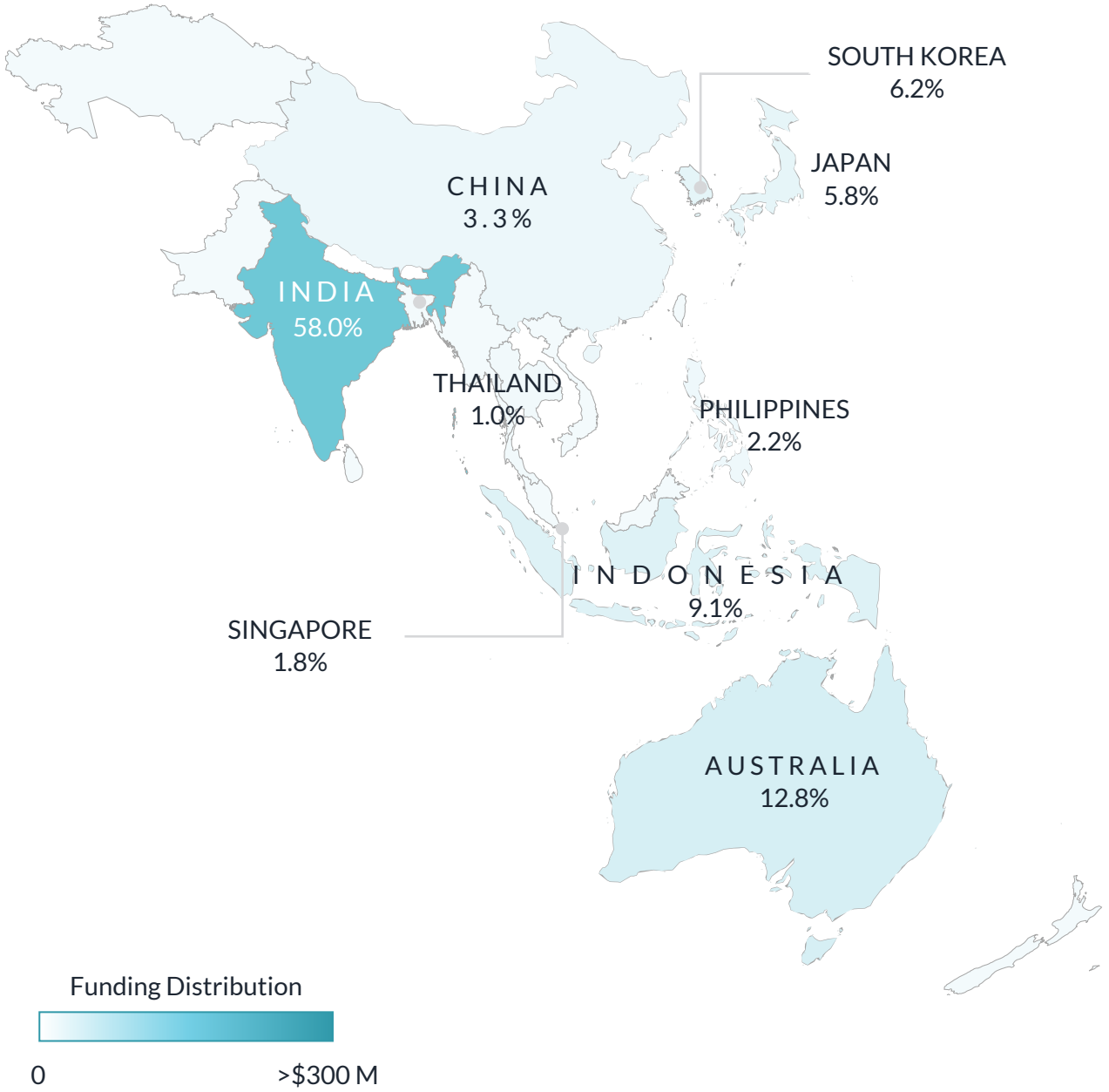
Asia Pacific

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

Asia Pacific 2024 Consumer HealthTech Funding

Countries in Asia Pacific by Funding Value for Consumer HealthTech

Country	Total Funding
India	$324.6M ↑
Australia	$71.3M ○
Indonesia	$50.7M ⇈
South Korea	$34.4M ↓
Japan	$32.3M ⇈
China	$18.2M ↓
Philippines	$12.1M ⇈
Singapore	$10.1M ⇊
Thailand	$5.6M ↓



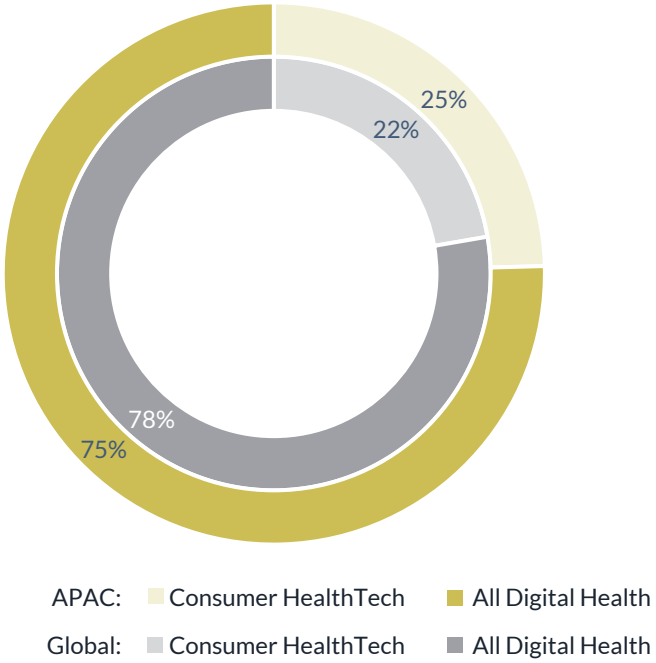
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

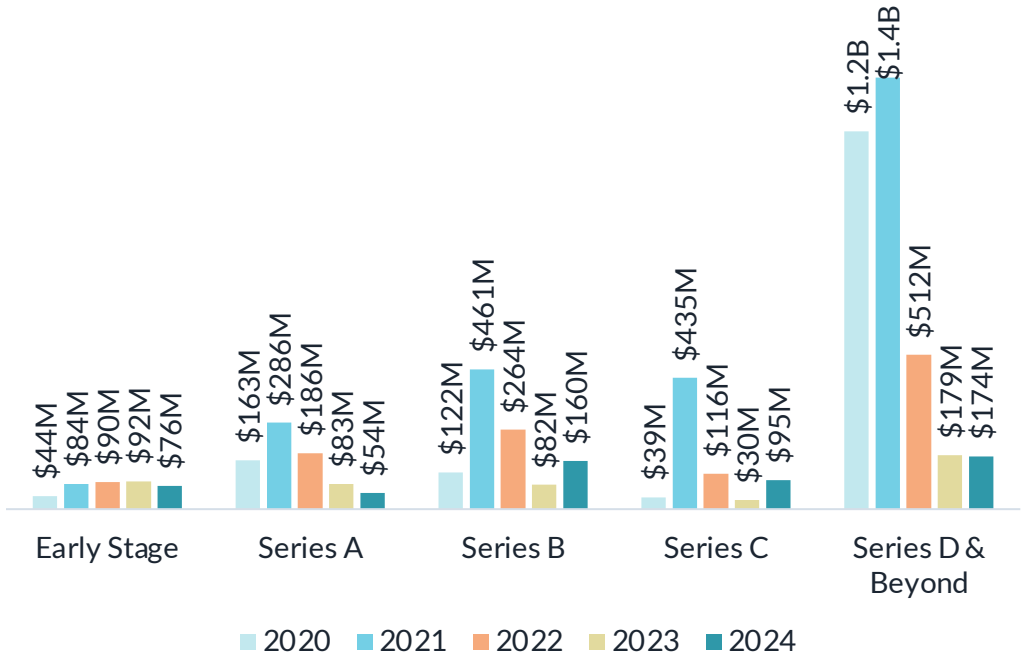
India Leads Asia-Pacific in Consumer HealthTech in 2024

After collapsing in 2023, funding for Consumer HealthTech ventures founded in Asia-Pacific grew in 2024 by 17% year-on-year, attracting $559 million across 73+ deals. 58% of the capital was deployed to ventures founded in India. Exceeding the global share, 25% of all digital health ventures founded in Asia-Pacific offer solutions for Consumer HealthTech.

Share of Consumer HealthTech Ventures in Asia Pacific



Funding by Stage and Year



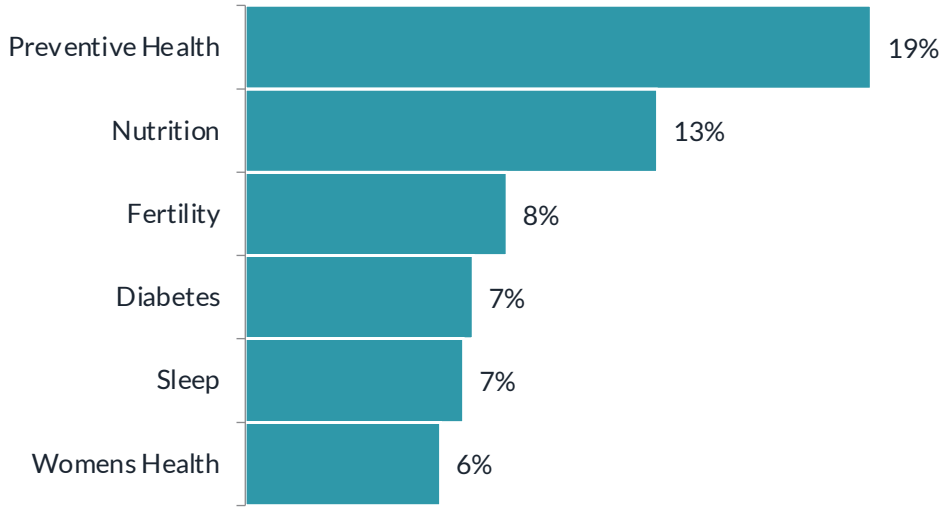
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

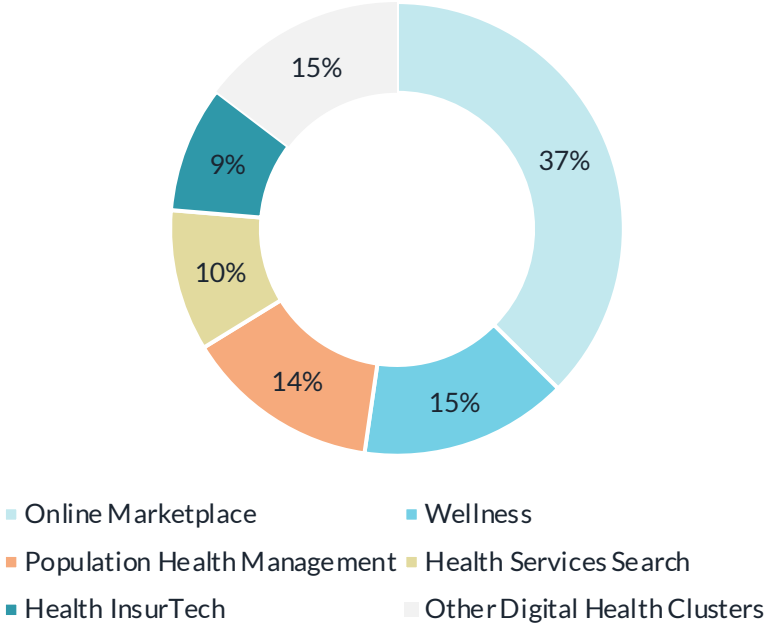
APAC Funding Deployed to Online Marketplace Ventures

Aligned with the trend in Europe, Preventive Health was the topic therapeutic area, capturing 19% share of the funding value. Nutrition took the second-place spot. The Online Marketplace cluster was the clear focal area in APAC, with 37% share of the investment value in this area.

Share of 2024 venture funding for the top 5 Therapeutic Areas (by funding value)



2024 Top Funded Digital Health Clusters



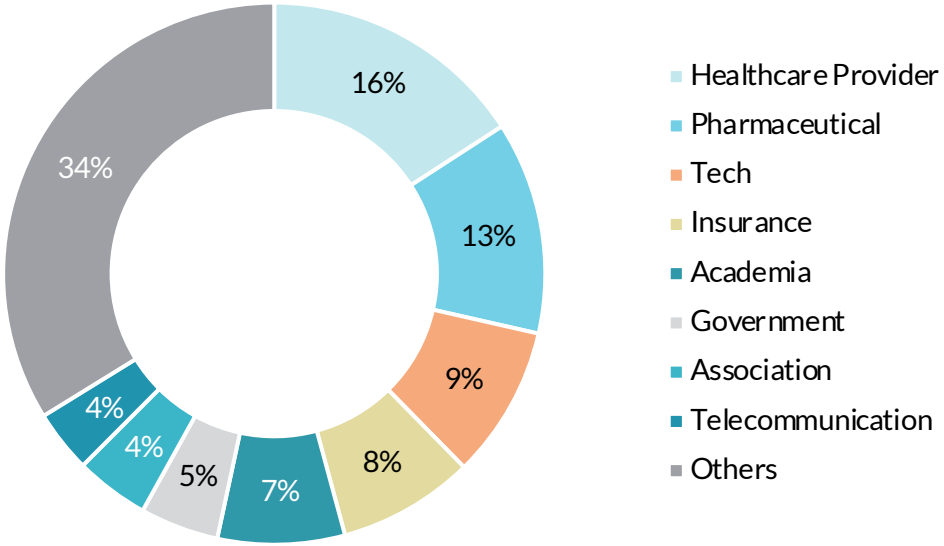
© 2025 by Galen Growth - All rights reserved.

FOR THE USE OF THE PURCHASER ONLY | RESALE AND DISTRIBUTION PROHIBITED

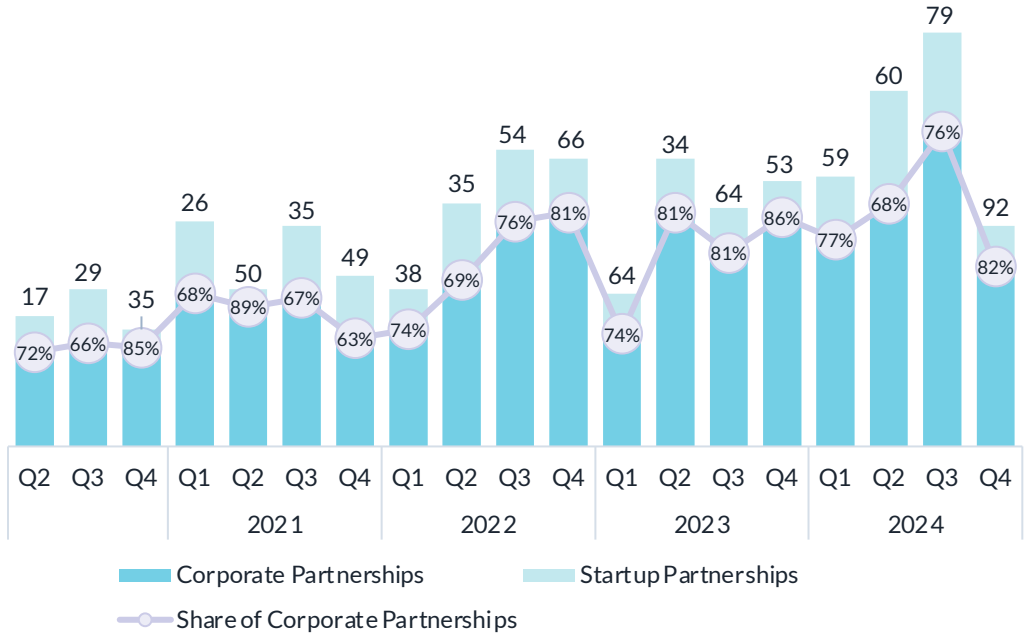
APAC Partnerships Provide Ecosystem Boost

APAC increased its number of partnerships in 2024 compared to 2023, with the share of startup partnerships (venture-to-venture) growing over the first 3 quarters of 2024. Corporate collaborations spanned a wide range of industry verticals, with Healthcare Providers and Pharmaceutical partnerships reaching 16% and 13% share of all regional partnerships, respectively.

Share of Partnerships by Industry Vertical (2020 – 2024)



Growth of Partnerships in Asia Pacific by Quarter and Share of Corporate Partnerships



© 2025 by Galen Growth - All rights reserved.

Industry's Go-to-Reference Digital Health Research

We leverage our unmatched data and analyst team to research and publish unique go-to reference thematic reports on the Digital Health ecosystem.

Digital Health 2024 Funding and Key Trends: Resilience, Recovery, and the Road Ahead

Is Big Tech Important to Digital Health Innovation?

Algorithms to Cure: How Biopharma is Redefining Innovation with AI

Clinical Strength in Digital Health Innovation

Pharmaceutical Digital Health Innovation Index



Key Information

Key Information

Scope of Report

This report covers Digital Health ventures with incorporation date after 2002. The data is valid as of 01 Mar 2025.

Digital Health is defined as the intersection between healthcare and technology, and is also referred to as HealthTech. Digital Health does not include Biotech (protein research or pharmaceuticals), MedDev (devices that are mechanical and electronic in nature), neuro-stimulates, opioids and minimal-invasive instruments.
We recommend reviewing our taxonomy on the next page for further details.

Data Sourcing and Tracking

Galen Growth tracks a comprehensive inventory of key data points ranging from company demographics, funding and valuation to in-market capabilities on a continuously growing and curated list of HealthTech ventures drawn from global markets. Data is collated from primary research, public domain sources (press releases, news, public fillings), proprietary analytics and from its unique network.

The information is:

- Disclosed and undisclosed by nature
- Continuously updated with the latest data
- Curated from both direct and indirect verified sources
- Augmented with our proprietary algorithms

Each HealthTech Alpha Index and Score is calculated using proprietary algorithms and data points drawn from our carefully curated HealthTech Alpha database. We recommend reviewing the Digital Health Analytics section for further insights.

Key Terms and Definitions

BASE CURRENCY	USD
EARLY STAGE	All deals up to Series A stage
GROWTH STAGE	All deals at Series B & C stage
LATE STAGE	All deals at Series D & Beyond stage
EXIT	IPO, SPAC and M&A deals
HTA	HealthTech Alpha

Important Information

This report is provided solely for informational purposes and was prepared in good faith on the basis of public information available at the time of publication without independent verification. Numbers will be updated from to time to reflect information identified after the event.

Galen Growth does not guarantee or warrant the reliability or completeness of the data nor its usefulness in achieving any particular purposes.

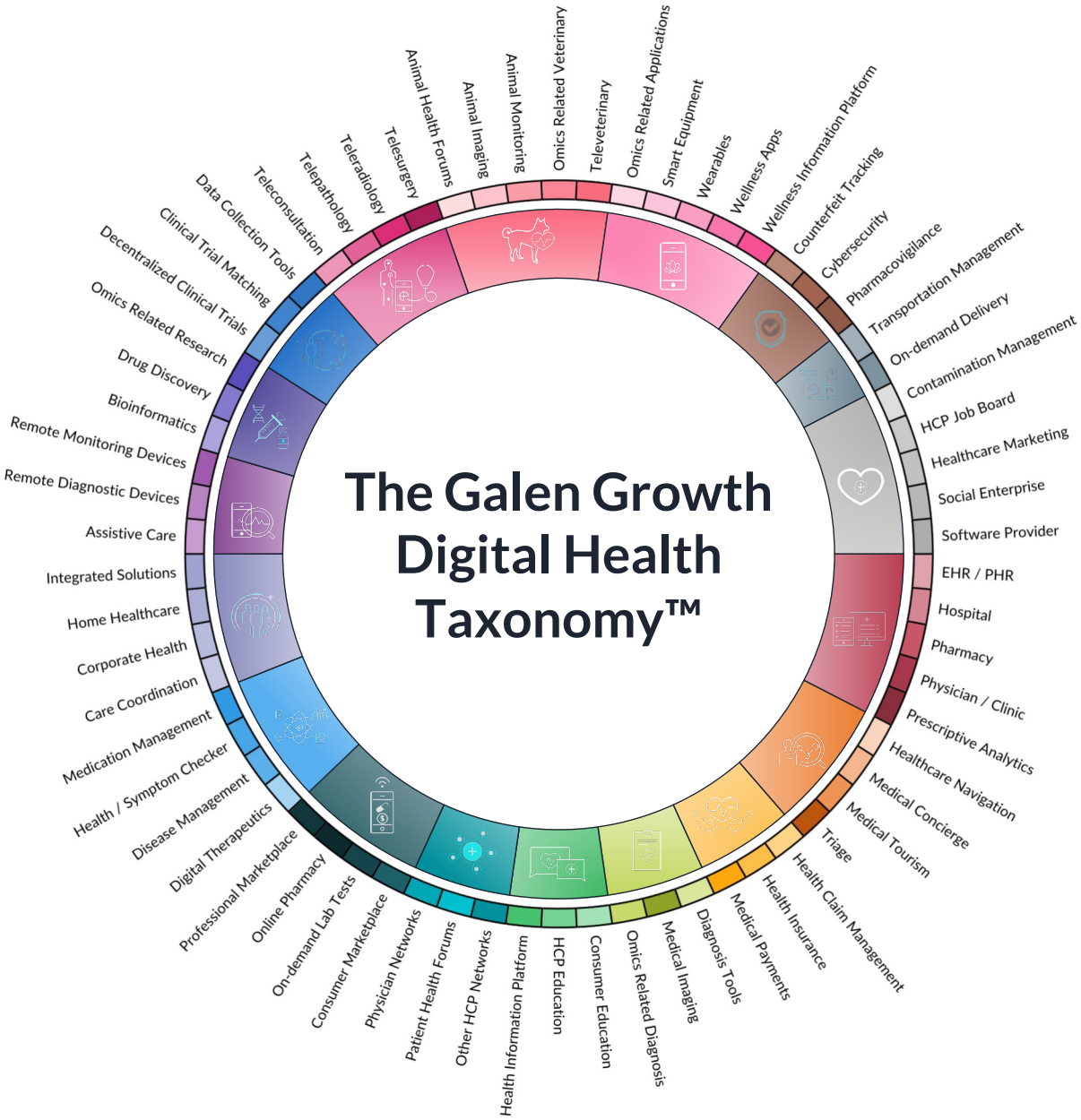
Galen Growth shall not be liable for any loss, damage, cost or expense incurred by any reason because of any person's use or reliance on this report.

This report is a proprietary aggregation of publicly available and undisclosed data and shall not be forwarded or reproduced without the prior written consent of Galen Growth.

Research Inquiries

For more information about data, research and Galen Growth's proprietary algorithm contact: research@galengrowth.com for more information.

© 2025 by Galen Growth - All rights reserved.



GALEN GROWTH

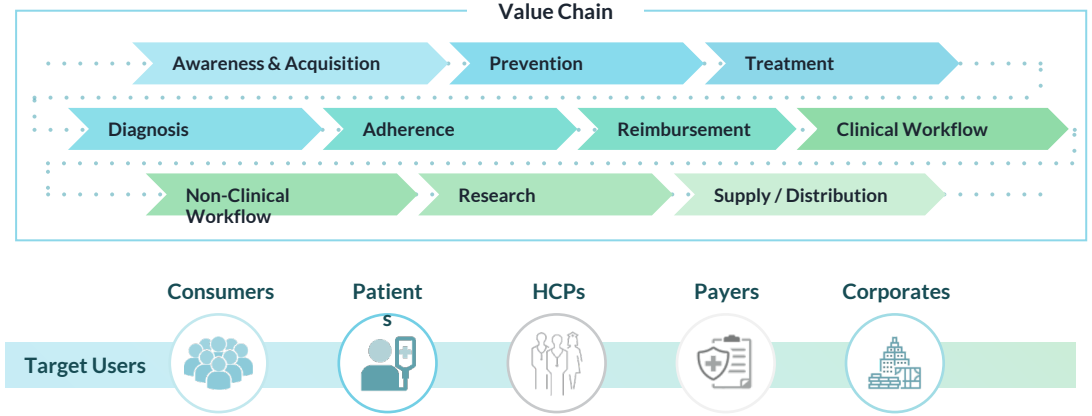
Digital Health Clusters and Categories

With 66 Digital Health categories across 18 clusters, Galen Growth's comprehensive taxonomy streamlines venture discovery and analysis.

Health Management Solutions	Health Services Search	Health InsurTech
Medical Diagnostics	Medical Education	Online Health Communities
Online Marketplace	Patient Solutions	Population Health Management
Remote Devices	Research Solutions	Clinical Trials
Telemedicine	Veterinarian	Wellness
Safety & Security	Healthcare Logistics	Others

Mapping across the value chain

Further classification of target users and value propositions

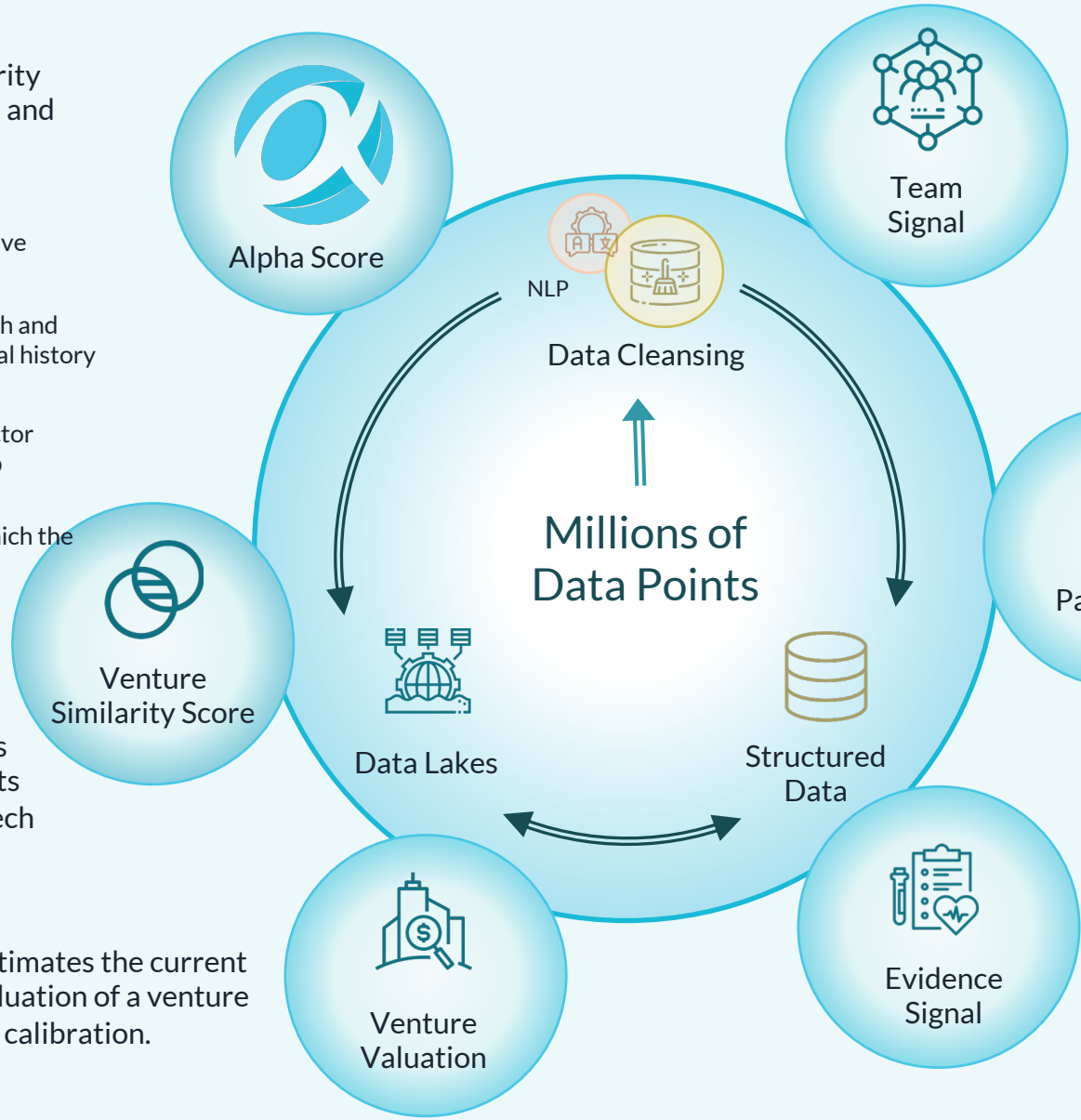


© 2025 by Galen Growth - All rights reserved.

Alpha Forecaster™ Analytics

The Alpha Score is a 360° Venture Maturity assessment that aggregates four distinct and independent Alpha Indices

- Momentum index: evaluates the present performance and fitness of the venture relative to its ecosystem peers.
- Money index: quantifies the financial strength and wellbeing of the venture based on its financial history and investor quality.
- Market index: evaluates the health of the sector category and sub-category in which a startup competes
- Innovation index: evaluates the degree to which the venture is solving healthcare pain points



The Team Signal evaluates the strength of the venture's leadership team.

The Partnership Signal evaluates the strength of the venture's partnership network.

The Venture Similarity Score indicates the commonality of existing data points between startups within the HealthTech Alpha database.

The Venture Valuation estimates the current and next funding stage valuation of a venture based on mark-to-market calibration.

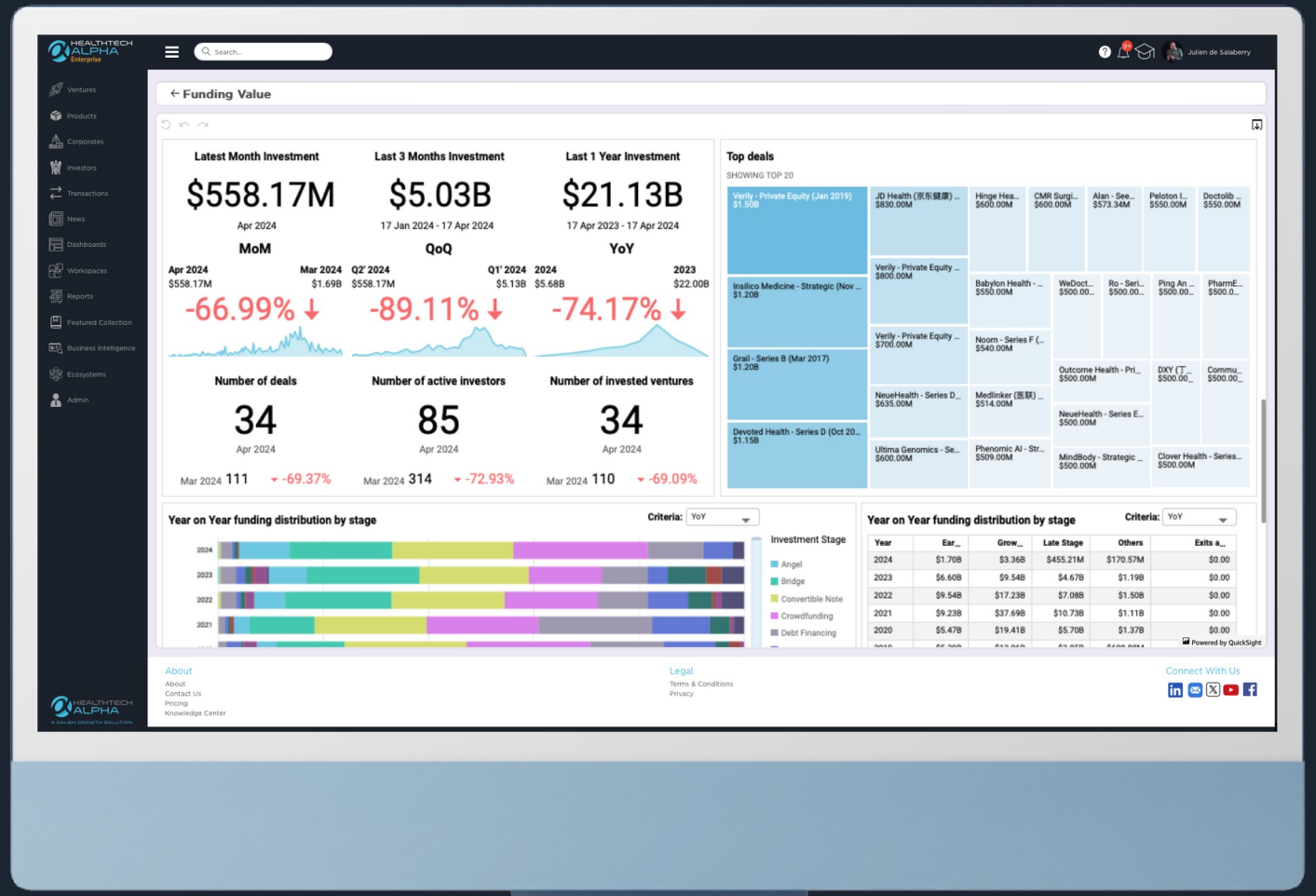
The Evidence Signal is an indicator of the amount of evidence that a venture has accumulated to confirm the benefit of its solution to the target customer.

© 2025 by Galen Growth - All rights reserved.

HEALTHTECH ALPHA

Explore the key themes driving the Digital Health ecosystem

- Research
- Telemedicine
- Oncology
- Neurology

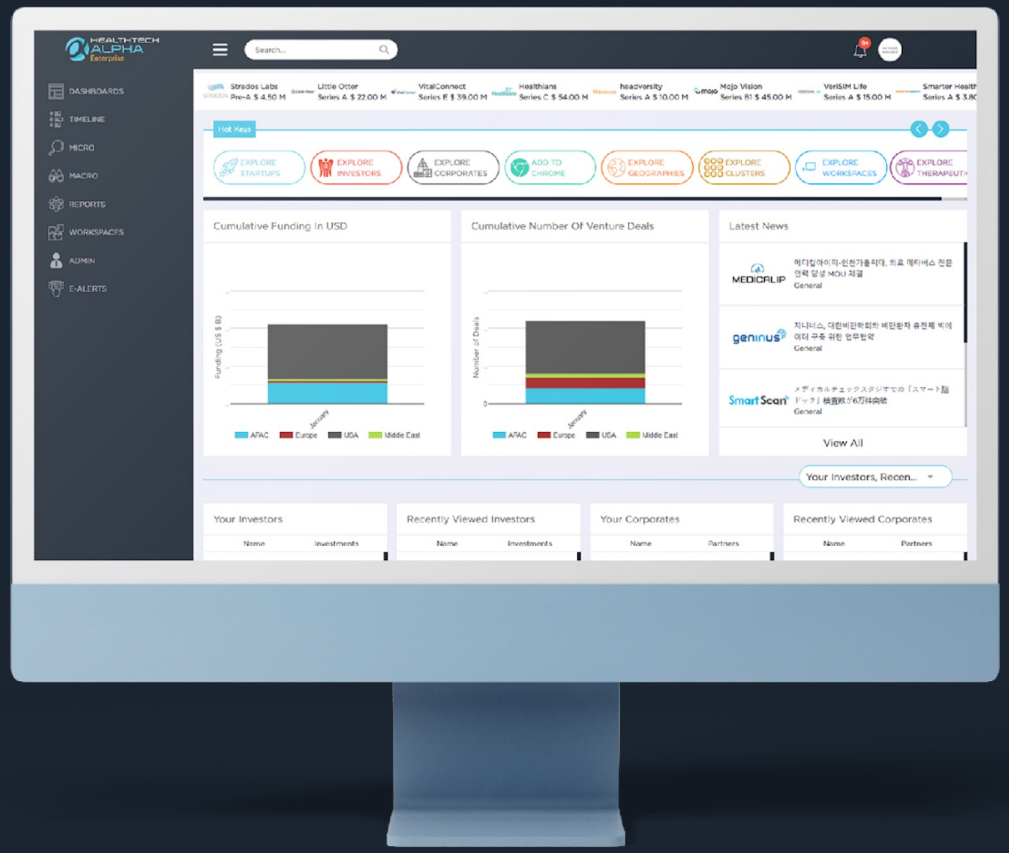


HEALTHTECH ALPHA

Create your HealthTech Alpha account today

Better informed health innovation choices are just a click away with our best-in-class, private market data platform for Digital Health. Our comprehensive specialist data gives you all the information you need to make winning decisions.

Get started



Let’s Discuss How We Can Deliver Your Strategic Healthcare Goals

Galen Growth Inc
United States

Galen Growth Asia Pte Ltd
Singapore

Galen Growth GmbH
Switzerland

Contact Us



Dario Heymann

Dario is the Chief Research Officer of Galen Growth, where he leads the building and venture analytics of HealthTech Alpha.

Galen Growth Asia
Singapore, Singapore

+65 8374 8584

dario.heymann@galengrowth.com



Julien de Salaberry

Julien is the CEO and leads Galen Growth in Europe, leveraging over 30 years of experience in healthcare.

Galen Growth Europe
Basel, Switzerland

+41 79 610 1764

julien.desalaberry@galengrowth.com



Lawrence Wurtz

Lawrence leads Galen Growth in North America with over 20 years of experience in high-growth healthcare companies.

Galen Growth USA
Boston, MA, USA

+1 (847) 456 8307

lawrence.wurtz@galengrowth.com