



## CORPORATE FINANCE

# AUGUST INSIGHTS PAPER: FERTILITY

## Transforming Fertility: How M&A is Driving Consolidation and Innovation in the Industry



### Rising infertility rates

Globally, approximately 1 in 6 people face infertility issues, influenced by factors such as delayed childbearing, lifestyle changes, and medical conditions



### Technological advancements

Innovations in assisted reproductive technologies (ART), such as preimplantation genetic testing, AI-guided embryo selection, and improved lab techniques, have enhanced success rates and patient outcomes



### Reproductive health monitoring

Reproductive health monitoring and tracking is providing essential insights into an individual's reproductive system, enabling early detection of issues



### Cross-Border Fertility

Cost savings and legal access to treatments like surrogacy and egg donation are driving cross-border fertility tourism



### Expanding demographics

Growing demand from non-traditional family structures, including single parents and LGBTQ+ individuals, who are increasingly utilising fertility services



### Government support

Policymakers worldwide are boosting fertility access through coverage, incentives, and regulatory reforms

## Introduction



The fertility treatment industry has rapidly evolved into a critical and fast-growing segment of global healthcare, driven by significant demographic shifts, technological advancements, changing social norms, and increasingly stringent regulatory frameworks.

Once considered a niche service catering primarily to couples with medical infertility, assisted reproductive technologies (ART) have now become a cornerstone of modern healthcare. These technologies play a pivotal role in family planning, gender-inclusive care, and addressing long-term demographic challenges. With infertility affecting approximately 17.5%<sup>1</sup> of the global adult population, the scale and urgency of the issue underscore the growing importance of fertility treatments.

To meet this rising demand, the industry has developed a diverse and sophisticated range of services, accessible across various geographies and socioeconomic groups. The global fertility market is expected to reach \$87.1 billion by 2034, growing at a compound annual growth rate (CAGR) of 9.1% from 2025 to 2034<sup>2</sup>.

Sources: <sup>1</sup>World Health Organization, <sup>2</sup>Towards Healthcare





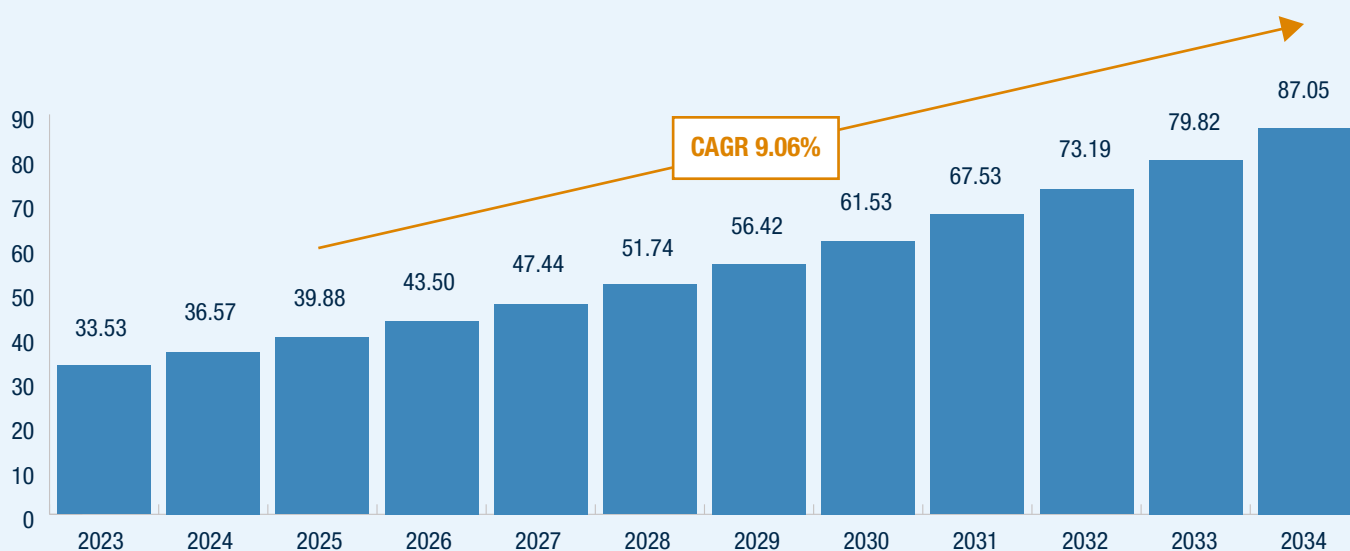
Currently, Europe and North America dominate the sector in terms of procedural volume, clinical sophistication, and innovation velocity. Meanwhile, Asia-Pacific regions—particularly China, India, and Japan—are witnessing exponential growth, fuelled by increasing urbanization, rising disposable incomes, broader access to fertility care, and evolving societal attitudes toward delayed parenthood and single or non-traditional family structures.

Within this global landscape, the UK acts as a historic pioneer in ART—home to the first IVF baby and a leading, highly regulated market driven by private-sector growth, cutting-edge research, digital health innovation, and rising demand expected to contribute approximately 3–4% to the total market value<sup>3</sup>.

As the global fertility landscape continues to evolve, the industry stands at the intersection of science, society, and policy—offering not only a medical service, but a critical enabler of personal choice, demographic resilience, and inclusive healthcare.



## Fertility market size 2023-34 (USD billion)<sup>2</sup>



Sources: <sup>2</sup>Towards Healthcare, <sup>3</sup>Grandview Research



## NORTH AMERICA

- Positioned as a fertility powerhouse, North America continues to lead the global reproductive health space, driven by advanced infrastructure, delayed parenthood, and increasing awareness around infertility
- Reflecting strong market momentum, the U.S. fertility services sector was valued at \$9.37B in 2023, with projections of \$14.77B by 2030 (CAGR 6.7%)<sup>3</sup>—underpinned by over 413,000 ART cycles and nearly 92,000 live births in 2021, even as national birth rates hit historic lows
- With policy shifts and tech-driven care as key enablers, federal benefits now cover up to \$25K<sup>2</sup> annually for IVF, while major networks like Kindbody and Mayo Clinic expand rapidly using AI. Canada is ramping up access with a \$68M public IVF commitment starting 2025

## ASIA-PACIFIC

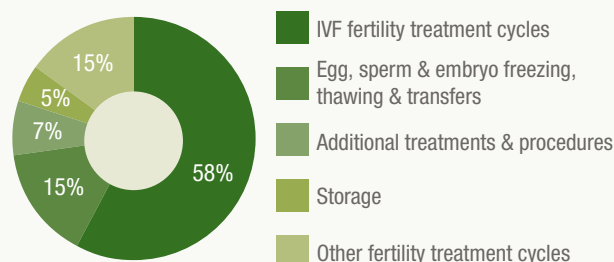
- Asia-Pacific leads global fertility growth with a projected 10% CAGR<sup>4</sup> over the next decade. Countries like Japan, China, and India are seeing demand surge—e.g., Japan's fertility rate hit 1.26 in 2022, with births under 800,000<sup>3</sup>
- Public policy drives accessibility - China has integrated 16 ART treatments into public healthcare; India now offers free IVF in government hospitals and permits donor gametes under new regulations
- With fertility tourism booming, Thailand and Malaysia attract international patients with affordable, quality care. India performs around 300K IVF cycles annually, and China is set to have 600<sup>4</sup> IVF centres by 2025
- Tech, awareness, and investment are reshaping care — advanced ART methods are improving outcomes, while local players like India IVF scale rapidly through new funding and support<sup>5</sup>

## EUROPE

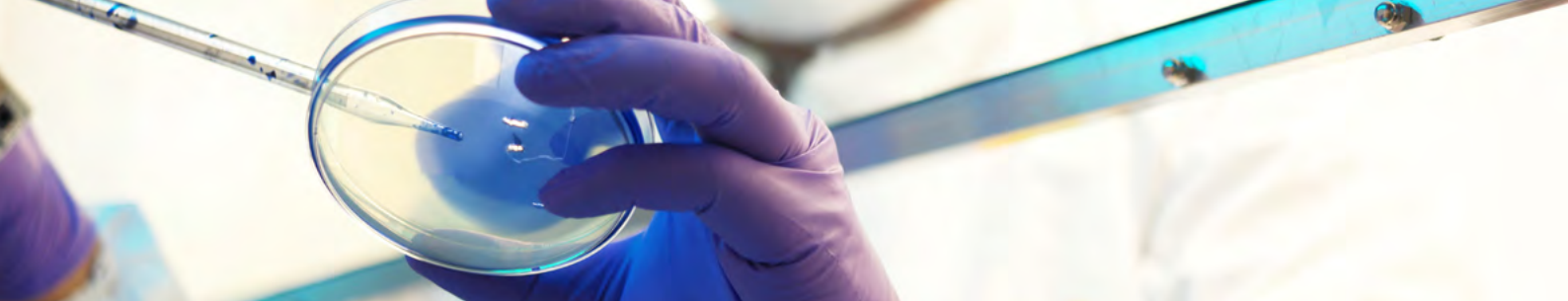
- Europe leads the global fertility market with a 34% share in 2024, driven by delayed parenthood, lifestyle shifts, and rising infertility across a fragmented regulatory landscape<sup>2</sup>. Inclusive policies in France and Spain are boosting domestic demand and driving intra-Europe fertility tourism
- In Germany, private clinics are filling IVF gaps, with IVF now accounting for approximately 3% of all births; Berlin's Ovum Care raised €4.8M in 2024 to expand its AI-powered model<sup>3</sup>
- France is advancing inclusive access, allowing IVF for single women and same-sex couples (2023), and proposing free fertility testing at age 25 (2024)<sup>2</sup>
- Cross-border care is rising as patients seek better success rates and affordability. IVF and cryopreservation remain dominant, increasingly enhanced by AI and genetic testing, led by innovators like Care Fertility and Ovum Care

## UK

- The UK is set to be Europe's fastest-growing fertility market, driven by demand from same-sex couples, single women, and those delaying parenthood<sup>3</sup>. It is also a leader in innovation, having commercialised three-parent IVF for mitochondrial disease prevention
- Structured regulation,<sup>6</sup> led by the HFEA, supports ethical innovation, though NHS access remains patchy, with treatment limits and varying eligibility by region
- IVF dominates alongside IUI, diagnostics, hormone therapy, and cryopreservation, with personalised, tech-enabled care led by providers like CARE Fertility and Bourn Hall
- Regional divides shape access—London and the South East lead due to wealth, diversity, and clinic density, while rural Wales lags with limited access and lower demand<sup>7</sup>
- Rising success rates and inclusivity position the UK as one of Europe's most progressive fertility markets



Sources: <sup>2</sup>Towards Healthcare, <sup>3</sup>Grandview Research, <sup>4</sup>BDA Partners, <sup>5</sup>Harris Williams, <sup>6</sup>Human Fertilization and Embryology Authority, <sup>7</sup>IBIS World



## Fertility market map



### Consumer Testing & Treatment



### Clinics



### Biotech & IVF Tech



### Education & Benefits



### Tracking



### Others





### Expanding demographics and rising infertility rates

In the UK, the total fertility rate dropped to 1.44 in 2023<sup>8</sup>, while the median age of first-time mothers reached an all-time high of 30.9 years<sup>7</sup>. These trends—fewer children born later in life—are mirrored across Western Europe, North America, and parts of Asia, where fertility rates remain well below replacement levels and parenthood is increasingly delayed<sup>6</sup>.

This shift is no coincidence. It reflects profound societal changes, with women now comprising a larger share of the workforce and prioritising education, careers, and financial stability before starting families. As a result, the average age for initiating IVF has risen into the mid-30s, with many individuals under 35 proactively opting for fertility preservation, such as egg freezing.

Across developed markets, societal and demographic shifts are driving sustained growth in the assisted reproductive technologies (ART) sector.

Egg and embryo freezing have surged, with egg storage up 1,030% and embryo storage up 4,560% from 2011-21<sup>6</sup>. These trends underscore how ART is no longer a reactive treatment for infertility but a strategic tool for life planning.

Simultaneously, social norms are undergoing a quiet revolution. Fertility treatments are becoming destigmatised owing to public campaigns and influencers, ART is now mainstream, expanding beyond traditional couples. Between 2019 and 2021, IVF patients in same-sex female relationships rose 33%, and single patients grew 44%<sup>9</sup>. This reflects a broader social embrace of inclusive, choice-driven fertility care—reshaping the industry's future and expanding its reach to meet the diverse needs of modern families.

### Government and public policy: a core catalyst

Public policy is now one of the most powerful forces shaping the global fertility industry. Governments are recognising infertility and declining birthrates as demographic and economic challenges not just medical issues. This shift is driving policy interventions, from insurance coverage expansion to pro-natalist incentives, making fertility care more affordable, accessible, and mainstream.

In many regions across Europe and Asia, infertility is treated as a public health concern, with national insurance schemes subsidizing IVF and ART procedures. Even partial coverage or tax credits mark a transition from private luxury to public necessity. By contrast, fragmented mandates in countries like the U.S. highlight how policy variation directly affects access and out-of-pocket costs.

Governments are not merely funding care—they are actively shaping it through the regulation of third-party reproduction and the oversight of cross-border fertility tourism. Simultaneously, public campaigns to reduce stigma and raise awareness are gradually broadening the potential patient base.

In this dynamic landscape, policy functions as a strategic lever rather than a passive backdrop. For industry players, adapting to evolving public agendas is not just important—it is essential for long-term growth and competitiveness.

### Innovation is driving higher success rates and patient-centred fertility care

Innovations are not only enhancing the effectiveness of fertility treatments but also fostering a more inclusive and patient-centred approach to reproductive health. By leveraging technology and personalised care, women are gaining better understanding and control over their wellness.

AI is revolutionising the fertility landscape, particularly through advancements like AI-powered embryo selection. This technology analyses embryo images to predict implantation success, significantly improving IVF outcomes by reducing human subjectivity and enhancing decision-making accuracy. Additionally, AI is being utilised to forecast treatment success rates and optimise fertility protocols. **Aria Fertility** uses AI algorithms to enhance the precision of embryo grading and selection, supporting embryologists in delivering tailored and effective fertility treatments. This approach not only improves success rates but also ensures a more patient-centric experience.

As technology becomes more sophisticated, larger fertility providers are beginning to consolidate the fragmented market. By standardising processes and integrating advanced tools like AI, next-generation sequencing (NGS), and cryopreservation, these players are enhancing both clinical outcomes and operational efficiency<sup>4</sup>. This shift is driving a more scalable, tech-powered model for fertility care globally.

Innovation in reproductive health, such as at-home tests and wearable devices, is transforming care making reproductive health monitoring more accessible and affordable for a wider audience. AI-powered apps analyse data from wearables and at-home tests to deliver personalised fertility insights, enable early detection of conditions like PCOS, and provide tailored recommendations for improving reproductive health. These platforms seamlessly integrate with telemedicine services, offering remote consultations and further minimising the need for in-person appointments.



Sources: <sup>6</sup> Human Fertilization and Embryology Authority, <sup>7</sup> IBIS World <sup>8</sup>Office for National Statistics, <sup>9</sup>Fertility Network UK

**Hertility** is leading the way with convenient, personalised, and data-driven solutions, including at-home hormone and fertility tests paired with access to virtual clinics. Similarly, wearable devices are revolutionising fertility tracking by monitoring physiological indicators such as basal body temperature and hormone levels in real time, enhancing conception opportunities. Innovative platforms like **Vio HealthTech's OvuSense** enable continuous remote screening and treatment monitoring, ensuring comprehensive and proactive reproductive health management.

**Bea Fertility** is transforming how fertility care is delivered by introducing a unique, at-home solution for early-stage fertility treatment, offering a non-invasive, cost-effective alternative to traditional treatments like IVF and IUI. By making early-stage fertility care more accessible and affordable, the company integrates digital support through its app, which offers step-by-step guidance, ovulation tracking, and educational resources, enhancing the user experience.

Digital platforms are increasingly providing educational resources and fostering community support, empowering women to make informed decisions about their reproductive health. **Amilis** provides a comprehensive suite of tools and resources designed to support women throughout their fertility and reproductive health journeys. By combining expert guidance, personalised insights, and a supportive community, Amilis enables women to take control of their health and make well-informed choices tailored to their unique needs.

From an employer perspective, **Juniper** is redefining reproductive healthcare with its innovative, inclusive insurance solutions tailored for the modern workforce. By addressing gaps in traditional health coverage, Juniper provides comprehensive support for a wide range of reproductive health needs, including fertility treatments. Its offering extends beyond financial coverage, incorporating education, community support, and care navigation to ensure a holistic approach to reproductive health. Designed for the corporate market, Juniper empowers employers to enhance employee well-being, making reproductive healthcare more accessible, equitable, and seamlessly integrated into workplace benefits.

**Clue**, the science-based menstrual and reproductive health app, has partnered with UK fertility startup **Ovum** to offer discounted Clue Plus subscriptions bundled with Ovum's fertility supplements and recyclable pregnancy tests. Starting June 2025, these will be available through IVF clinics and major retailers like Tesco and Sainsbury's. The partnership aims to make clinically backed reproductive health tools more accessible in the UK through joint marketing, retail collaborations, and healthcare partnerships.

## Fertility tourism – navigating cost, access, and regulatory barriers across borders

As infertility rates rise globally, fertility tourism is becoming a significant growth driver in the assisted reproductive technology sector. Patients are increasingly crossing borders to access more affordable treatments, circumvent legal restrictions, or benefit from advanced procedures unavailable in their home countries.

Destinations such as Spain, Eastern Europe, and parts of Asia have emerged as global hubs, attracting patients from highly regulated or cost-intensive markets with their competitive pricing, expansive donor registries, and flexible clinical practices, including options like multiple embryo transfers.

Beyond affordability and access, many of these destinations offer a unique combination of world-class medical care and tranquil environments, helping to reduce stress—a critical factor in improving fertility treatment outcomes.

With demand surging, the global fertility tourism market is set to more than double, growing from \$15 billion in 2025 to an estimated \$31.5 billion by 2035<sup>10</sup>.

Sources: <sup>10</sup>Future Market Insights



### CONSOLIDATION IS PLAYING A PIVOTAL ROLE

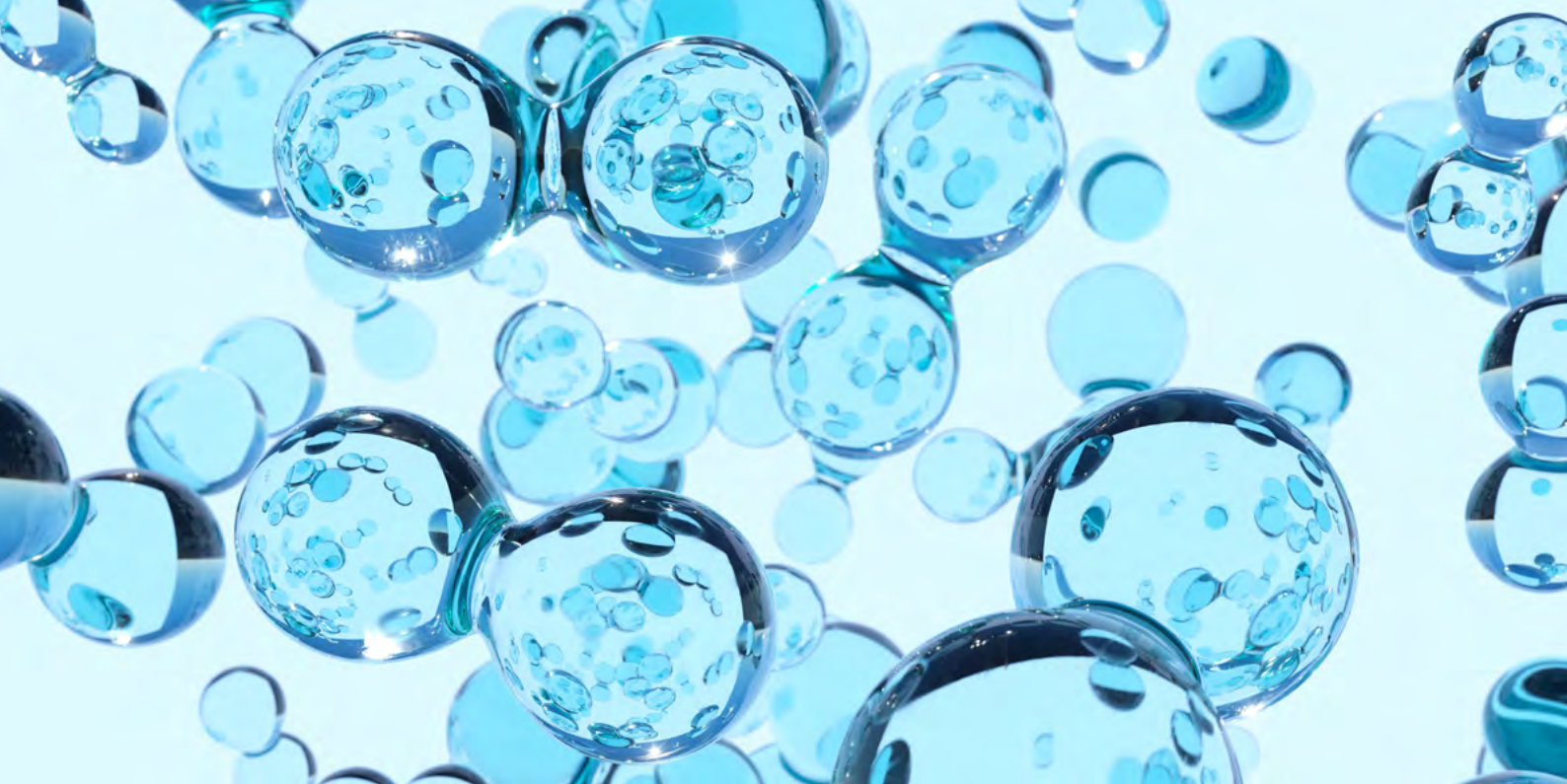
The fertility industry is poised for transformative growth, fuelled by advancements in technology, evolving societal norms, and increasing global demand for reproductive healthcare. Innovations such as AI-driven diagnostics, personalised medicine, and regenerative therapies are set to redefine treatment outcomes, while the expansion of fertility tourism and cross-border care will continue to make services more accessible.

At the same time, the M&A landscape is playing a pivotal role in shaping the industry, with consolidation enabling providers to scale operations, enhance service offerings, and invest in cutting-edge technologies.

Private equity firms have played a pivotal role in the consolidation of the fertility sector, primarily through roll-up strategies. This facilitates the merging of multiple fertility clinics under a single umbrella to achieve economies of scale, streamline operations, and enhance service offerings. In 2025 alone, PE firms invested \$2.9 billion across 30 buyouts globally, reflecting the sector's lucrative growth potential as demand for assisted reproductive technologies (ART) continues to rise.

As awareness and acceptance of fertility treatments grow, the sector is likely to see greater collaboration between governments, healthcare providers, technology innovators, and strategic investors, paving the way for a more inclusive, innovative, and patient-centric future.





## M&A activity



The fertility sector's robust growth and resilience continue to attract both strategic and private equity investors.

Strategic buyers, including multinational healthcare groups and fertility providers, are pursuing M&A to expand geographically, diversify services, and integrate ancillary offerings such as genetic testing, egg donation, and surrogacy. Operational synergies and standardisation are key value drivers, though integration challenges have historically impacted success. PE firms are actively consolidating the fragmented market, focusing on operational improvement, service line expansion, and add-on acquisitions to build scalable platforms. The limited number of large multi-clinic operators has intensified competition and driven up valuations, prompting smaller players to merge and enhance their exit prospects. M&A momentum remains strong, with the FutureLife Group currently preparing to acquire Bahceci Health Group for an estimated €150–200 million.



## PRICING

Valuations in the fertility sector have historically been strong. In today's consolidating market, focus has shifted to operational efficiency, success rates, geographic reach, and diversified service offerings as key value drivers.

### 1) Geography

Wider geographic coverage enhances value but introduces regulatory complexity, as fertility laws vary by country and region. Dominant market share in certain areas may also attract regulatory scrutiny.

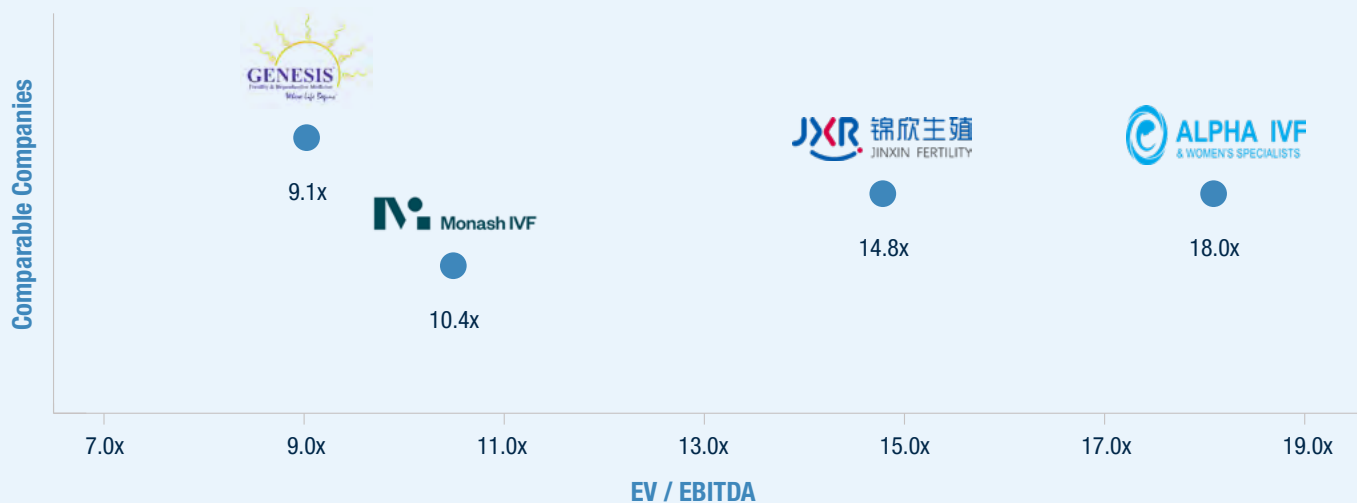
### 2) NHS vs. Private Pay






With NHS fertility coverage narrowing and varying by location, private clinics may benefit in underfunded areas but face growth limitations in regions with strong public provision.

The sector showed strong resilience during COVID-19, attracting high investor interest and premium valuation multiples. The peer group of comparable companies illustrated in the scatter plot consists of businesses that primarily provide fertility services. Listed players like ALPHA IVF and Jinxin Fertility command higher multiples due to scale, breadth of services, and market reach. Public companies typically trade at a premium to private peers, reflecting their size, diversification, and liquidity.



Sources: Mergermarket, CapIQ and A&M Intel



Target	Acquiror / Investor	Date	Deal rationale
 BCRM British Centre for Reproductive Medicine	FutureLife <sup>®</sup>	Nov-24	Expanded footprint in the UK market enhances FutureLife's ability to harmonise best practices across its clinics
 CRGW Central Reproductive Group	CARE FERTILITY	Oct-23	Expanded footprint in the South-West, enhancing capacity for advanced clinical technologies and patient-focused care
 itrust fertility Endless your fertility journey	London Womens Clinic	Apr-23	Expanded London Women's Clinic presence in the South-East and broadened treatment offering, including IVF and ICSI
 CRGH	FutureLife <sup>®</sup>	Aug-22	Bolstered FutureLife's position in the competitive London IVF market
CARE FERTILITY	NORDIC CAPITAL	Jan-22	Facilitated CARE Fertility's collaboration with international providers and improved accessibility for patients across the world
 CREATE Fertility	IVIRMA	Jul-21	Strengthened IVIRMA's market position by leveraging acquired clinics' expertise in affordable, accessible IVF treatments
Bourn Hall FERTILITY CLINIC	 HEALTHCARE TRIANGLE Reinforcing Healthcare Progress	Jan-21	Reflects a strategic move to leverage international investment for scaling operations



## Conclusion



The fertility services sector is undergoing a profound evolution, propelled by technological innovation, shifting patient expectations, and a growing emphasis on inclusivity. Advances in AI, genetic testing, and cryopreservation are not only improving clinical outcomes and cost-efficiency but also laying the foundation for more personalised, data-driven care. The integration of digital health tools, wearable technology, and telemedicine is expanding access and empowering patients to take a more active role in managing their reproductive health.

At the same time, the sector is embracing more holistic, wellness-oriented models of care, addressing both medical and emotional aspects of the fertility journey. Services are increasingly tailored to the needs of same-sex couples, single parents, and diverse family structures, reflecting wider societal progress and demand for equitable access.

Globalisation and regulatory reform are further accelerating the sector's growth. Large international operators are entering underpenetrated markets, driving efficiency through standardised protocols and best practices. Meanwhile, governments worldwide are beginning to formally recognise infertility as a core healthcare issue, introducing legislation to improve access and affordability, particularly around insurance coverage and treatment eligibility.

M&A continues to play a defining role within the fertility sector. Private equity firms and strategic investors are driving consolidation, with larger operators acquiring smaller clinics to scale operations and enhance service proposition. Cross-border acquisitions are enabling international players to enter high-demand markets, while investments in AI and advanced genetic testing are fostering innovation.

Looking ahead, the fertility sector sits within a broader reproductive health landscape that is rich with opportunities. As technology, regulation, and consumer expectations continue to evolve, there is significant potential to deliver more integrated, accessible, and patient-centric reproductive care from fertility preservation and maternal health to hormonal wellness and beyond. The sector is well-positioned for sustained growth and impact, shaping the future of reproductive health globally.

## How can A&M help you



We are a specialist mid-market M&A team supporting owner-managers, entrepreneurs and private equity clients to achieve their growth and value realisation goals. We work shoulder-to-shoulder with our clients to drive transactions from conception to closing, providing independent advice and a holistic approach.

Led by Al-Munther Sultan, A&M's Healthcare and Life Sciences M&A division is a fully resourced team of 12 dedicated individuals with extensive market and transaction knowledge. Supported by over 11,000 people worldwide, we have a proven track record of executing sell-side and buy-side transactions.

Our wider international network of Healthcare and Life Sciences specialists comprises seasoned industry and advisory executives across the globe, able to deliver unparalleled access to the latest global market insights. We hold close relationships with companies across the industry, maintaining regular dialogue, providing access to key decision makers.



## About A&M



Alvarez & Marsal is a global consultancy who, for more than four decades, has set the standard for helping organisations tackle complex business issues, boost operating performance and maximise stakeholder value.

We bring operating and management expertise combined with top-tier consulting and specialised industry experience to meet the changing needs of companies and investors.

### Why choose A&M

- Integrated full-service solutions
- Senior-led, dedicated specialist team
- Hands-on approach to value creation
- Strong operational heritage
- Free from audit-based conflicts

If you are interested in exploring value realisation options or would like to find out more about our team and services, please get in touch with our Healthcare and Life Sciences specialists.

### KEY CONTACTS



#### Al-Munther Sultan

Managing Director, Head of HLS M&A

+44 7500 973 878  
asultan@alvarezandmarsal.com



#### Ananaya Gupta

Senior Associate, HLS M&A

+44 7435 925 806  
ananaya.gupta@alvarezandmarsal.com



#### Bridget Phillip

Associate, HLS M&A

+44 7778 358 520  
bphillip@alvarezandmarsal.com



#### Sadhika Uppal

Analyst, Corporate Finance

+91 9911170890  
suppal@alvarezandmarsal.com

### Disclaimer

*The information contained in this document is of a general nature and has been obtained from publicly available information plus market insights. The information is not intended to address the specific circumstances of an individual or institution. There is no guarantee that the information is accurate at the date received by the recipient or that it will be accurate in the future. All parties should seek appropriate professional advice to analyse their particular situation before acting on any of the information contained herein.*

### ABOUT ALVAREZ & MARSAL

Founded in 1983, Alvarez & Marsal is a leading global professional services firm. Renowned for its leadership, action and results, Alvarez & Marsal provides advisory, business performance improvement and turnaround management services, delivering practical solutions to address clients' unique challenges. With a world-wide network of experienced operators, world-class consultants, former regulators and industry authorities, Alvarez & Marsal helps corporates, boards, private equity firms, law firms and government agencies drive transformation, mitigate risk and unlock value at every stage of growth.

To learn more, visit: [AlvarezandMarsal.com](https://www.alvarezandmarsal.com)

Follow A&M on:

© Copyright 2025 Alvarez & Marsal Holdings, LLC.  
All Rights Reserved.  
467753-50867/August 25  
9737\_Stg11