CORPORATE FINANCE

NOVEMBER 2025 - INSIGHTS PAPER SERIES: MEN'S HEALTH UPDATE

$2.8TR+
Global men's health & wellness market size by 2030[1]

$45B+
Investments made in men's health by European funds[2]

12.5%
Forecast CAGR for men's health and wellness sector[1]

The UK Men's Health sector is currently defined by a significant dual dynamic: a rapidly accelerating wave of digital health innovation and a long-awaited strategic response from the UK Government. This confluence of consumer-driven preventative health demand and governmental action is fundamentally altering how health conditions specific to men are addressed, moving the sector from historically low engagement, to one of high focus and systemic change. Critically, this shift is being driven by the need to address the acute challenges of ill-health prevention and has historically been entrenched in stigma that deters men from seeking help.

Government Commitment to Men's Health

The recent unveiling of the government's inaugural 10-year Strategy for Men's Health on International Men's Day (18th Nov, 2025) represents one of the most significant government policy interventions to date. This publication is an unprecedented step, setting out a national, mandated plan to address the preventable health disparities that contribute to men having a lower life expectancy on average, and facing barriers to accessing certain care. It offers a critical framework for the entire sector, not only by committing funding towards targeted suicide prevention projects but also by mandating systemic changes, such as commitments to trialling the development of at-home prostate-specific antigen (PSA) blood kits for men on active monitoring, officially moving diagnostics closer to the individual and setting a precedent for system-wide reform in response to male-specific health needs. Altogether, it serves as a blueprint for what future regulatory approaches to men's health could look like.

> **Despite these significant commitments, there remain clear gaps in service provision and accessibility, which the private sector is increasingly stepping in to address through innovative, patient-focused models.**

Male Hair Loss

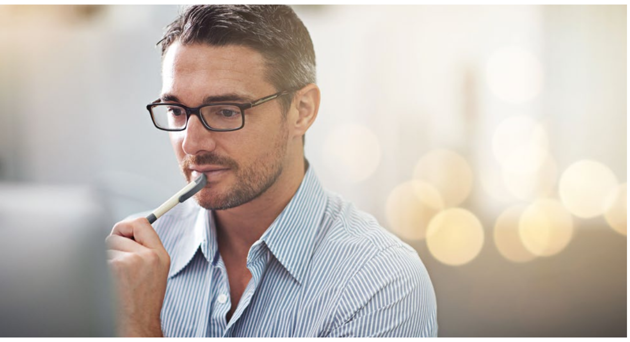
The rapidly growing market for male hair loss prevention serves as a vital consumer acquisition channel for broader men's health services. Leading providers such as **MANUAL**, **Numan** and **Sons** alongside international businesses such as **Hims & Hers** have built a scalable model for discreet consultation, prescription delivery of licensed treatments (e.g. Finasteride), and subscription management. This efficiency successfully lowers the barrier to entry for men seeking medical intervention for aesthetic concerns, ultimately normalising the concept of seeking medical help outside of acute clinical need.

These providers have used this initial market penetration with hair loss as a platform to turbocharge their growth into a broader men's health platform, offering more wide-ranging services to their customers including TRT, Sexual Health and Mental Health.

Source: 1: Research & Markets (2024-2030 data); 2: HealthTech World (Nov-25)

Testosterone Replacement Therapy (TRT)

The management of Testosterone Deficiency Syndrome (TDS) and other male hormone conditions is becoming more professionalised as the market consolidates. This evolution reflects a growing need for specialised, transparent and efficient services, which are not always readily available through the NHS. The acquisition of specialist clinic **Leger** by at-home diagnostics firm **Medichecks** highlights how screening and diagnostics providers are moving into more integrated, specialist care pathways. This approach also creates a stronger and more predictable recurring customer base. The integration of the two businesses allows for a seamless patient pathway that connects validated home testing with specialist clinical oversight, ensuring efficient delivery of TRT and essential ongoing monitoring of key blood parameters. This model addresses a clear gap in the traditional healthcare system's capacity to handle nuanced endocrine issues such as TDS.



Male Fertility

After decades in which fertility challenges were largely framed as a women's health issue, the market for male fertility is now evolving, giving men access to more convenient and discreet diagnostics. Companies like **exSeed** and **Malebox** provide clinically validated, at-home sperm analysis kits. This decentralisation of testing allows men to privately assess key metrics like sperm concentration and motility, encouraging them to take an active, early role in the fertility journey without the initial pressure of a clinic visit. This shift empowers men with data, enabling proactive decision-making in family planning.

Sexual Health

The sexual health segment is expanding beyond purely symptomatic, pharmacological treatments for conditions like Erectile Dysfunction (ED) to a more holistic wellness model. While prescription services remain a core offering, platforms like **Mojo** are introducing novel, non-pharmacological interventions. These offerings include subscription access to digital psychosexual therapy courses and expert coaching, thereby integrating mental well-being support with physical function management. This reflects a market understanding that men increasingly seek integrated solutions that address both the physical symptoms and the underlying psychological aspects of sexual health.

International Expansion

Companies are increasingly looking to scale successful digital-first models beyond their domestic markets. **Eucalyptus**, the Australian digital-health group behind men's health brand **Pilot**, exemplifies this trend. The company has explicitly targeted the UK market, aiming to bring its multi-brand model, including telehealth, diagnostics and prescription fulfilment, to a new audience. Earlier this year, Eucalyptus sought to raise up to AUD$150 million, reflecting ambitions to expand its operational footprint, scale its technology platform and accelerate international growth. Their efforts highlight how investors and operators are increasingly focused on cross-border opportunities, demonstrating that the European men's health market is now a strategic target for global players.

Selected recent transactions[4]

Target	Investor / Acquiror	Date	Commentary
Numan	Big Pi Ventures	Jul-25	Numan raised US$60m in their Series B round led by Big Pi Ventures, enabling the business to widen their current services, deepen patient relationships through enhanced screening and preventative care programmes, and expand their female health offering
Fellow	5AM Ventures	Jul-25	Fellow Health raised US$24m in their Series B funding round led by 5AM Ventures, accelerating the business's mail-in semen analysis services, including fertility and post-vasectomy testing
ZAVA	hims & hers	Jun-25	Hims & Hers acquired Zava in order to expand its footprint in Europe. It will look to launch the Hims & Hers brand into Germany, France, and Ireland via the Zava platform
Posterity Health	Georgetown Partners	Feb-25	Posterity Health raised US$13m in their Series A round led by Georgetown Equity Partners, enabling the platform to continue to grow its reproductive and hormonal health services and reach
leger	medichecks	Feb-25	Medichecks acquired Leger in order to integrate its advanced blood testing capabilities into Medichecks' broader platform, resulting in faster and simpler TRT diagnosis and treatment
MANUAL	felix Capital, Cherry, octopus ventures	Sept-24	Manual raised an additional US$39m from existing shareholders Felix Capital and Cherry Ventures, with new participation from Octopus Ventures, enabling continued growth of the platform's various brands

Source: 4: Business Wire, Mergermarket

Conclusion

Taken together, the rise of digital health platforms and the launch of the government's Men's Health Strategy mark a structural shift in how Men's Health is understood and delivered. Yet despite this forward movement, prevention gaps, persistent stigma and uneven service provision mean the sector is still in its early stages of transformation. The real opportunity now lies in turning this momentum into durable system change, normalising early help-seeking, embedding male-specific diagnostics into broader healthcare service provision, and ensuring that this continued innovation reaches the men who need it most.

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