Finding Alpha: The Trillion Dollar Female Economy

CAKE VENTURES

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01 INVESTOR SUMMARY

Women have always had primary purchasing responsibility for everyday household items, but as women have gained increasing economic power, their influence has expanded. Women control or influence over 85% of consumer spending,[1] including healthcare for themselves and their children, consumer retail, household needs, and more. Increasingly, the categories where women wield consumer influence are those that are also being transformed by technology.

In spite of this market-making influence and purchasing power, women have long been treated as a niche market whose needs can be met by "shrinking and pinking" products originally designed for men.

The business opportunities presented by a consumer group that makes up half of the world's population is nothing close to a niche market. Women are responsible for more than $31 trillion in yearly consumer spending.

Like other demographic categories, women are not a singular market. Young women 18-24, women of color, older women, moms, single professional women — these all represent different and occasionally overlapping cohorts and opportunities within the broader market.

Women's health is one of the biggest opportunities in healthcare. The women's health market is projected to reach $41.05 billion by 2027, growing at a CAGR of 3.2%[2] and 'femtech' technology companies like Maven Health, Kindbody, Hims & Hers, and Carrot Fertility have grown out of the increased agency that women expect to exercise on their own health and wellness needs. Categories like fertility, pregnancy, and menopause are important starting points in the women's health market, but the opportunities go even deeper into categories like hormonal health, preventative health, and early detection and treatment of chronic conditions that affect the lives of women.

Opportunities also exist well beyond women's health. Women hold influence over the many ways they connect online, shop, and access products and services for themselves and their families. This role as super consumer should increase their access to products that take into account the many different ways that women save, spend, and invest money; and how those change over time based on their life stage, career choices, marital status, or whether or not they have children.

01

INVESTOR SUMMARY

The opportunity for female-focused products or those where women make up a significant part of the user base are not just pinked versions of products designed for the masses, they're products that speak to the specific, nuanced, and growing needs of female consumers. Building toward the needs of women does not mean that every product should be gendered. In fact, most products should not be unnecessarily gendered, but speak to the real needs and problems that women want to solve.

At the height of the COVID-19 pandemic, more than 2.3 million women left the workforce, accounting for 53% of US labor-force exits.[3] Three years later, those numbers have been completely replaced. However, women are still tasked with family caregiving roles that limit their economic contributions and they can disproportionately be found in low-wage professional caregiving roles that provide care for our most vulnerable family members, but do not come with the economic stability that allows them to support themselves and their families. The lack of access to care pushes women out of the workforce, decreases their earning power, and puts our economic stability in jeopardy.

> Retaining women workers – our most highly educated workforce members – requires us to rethink how both care and work get done.

Many investors think about the opportunity to invest in women exclusively from the lens of female founders (and we can't talk about the opportunity in female consumers without acknowledging the dismal numbers for investment in female founders), but there is a parallel opportunity in the female economy — investing in technology that solves the problems and meets the needs of female consumers.

This opportunity combined with addressing the challenges of women's access to economic power has the potential to unlock billions of dollars for investors and entrepreneurs.

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02 INTRODUCTION

Women have been targeted as consumers since the earliest days of American consumerism. From Ford advertising a Model T as "an ideal car for women's personal use" in the 1920s to ads featuring housewives enjoying the convenience of TV dinners in the 1950s, the technology of the day was often marketed to women. However, the female consumer of today is markedly different - and more influential - than ever before.

As our social and shopping activity accelerated online, women became a bellwether for growth in those categories. Social networks like TikTok, Pinterest, and Snapchat grew around the activity of their disproportionately young and female user base. In 2023, TikTok's global user base was 60% female and 40% male.

In categories like retail and shopping, women were the consumers that upended traditional retail models and drove the success of e-commerce brands like Shein and Glossier.

Technology is further imprinting on categories like healthcare and finance where women are either already acting as significant consumers or will be as their burgeoning economic power drives new consumption patterns.

Finding Alpha explores the evolution of women as a growth market buoyed by rising purchasing power and changes in the needs of female consumers and women as a whole. The trillion dollar female economy is here and presenting opportunities from the consumer to the enterprise.

03 HOW WOMEN BECAME A GROWTH MARKET

In the early 1960's, fewer than half of American women participated in the workforce. Today, approximately three-quarters of women of primary working age are now employed.[1] Women make up roughly half of the working population of the United States[2] and when adjusted for self-employment, are in fact the new workforce majority.

Much of this growth was driven by gains in the retail and healthcare sectors – industries that not only employ more women but are also heavily influenced by female spending power.

The rise in female employment is inextricably linked to women's access to education. The modern female workforce is highly educated. As of 2019, almost half of the employed female population ages 25-64 held a bachelor's degree or higher – representing a quadrupling of women with degrees since 1970.[3] In comparison, the number of men with degrees during this same time period only doubled. This is consistent with college participation trends. Today, women make up the majority of college students, 59.5%, with men representing 40.5% of college students.[4] And while overall enrollment in US universities is declining, men account for 71% of that decline.[5]

If this trend continues, soon two women will earn a college degree for every one man.

Expanding workforce participation coupled with an increase in education has led to a growth of women's wages. Over the course of their working lives, American college graduates earn more than a million dollars beyond those with only a high-school diploma.[6] Between 1979-2019, women's wages increased significantly, although not uniformly: for white women wages increased 39%, for Black women wages increased 27%, and Latinas saw an increase of 24%.[7]

This has all translated into a dramatic increase in women's financial power. American women control more than $10 trillion in assets (an amount expected to triple in the next decade), driven by a continuation of these changes: workforce participation, education, and wage growth - alongside generational wealth transfer and increasing financial decision-making power.

These increasing levels of education and financial independence have made women increasingly likely to be the primary bread-winner, financial contributor, and head of household for the family. Women make 85% of day-to-day spending decisions and 80% of healthcare spending decisions for the family[8] and are increasingly the primary financial contributor and decisionmaker for the family.

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Higher levels of education, workforce participation, and the resultant financial power have increased the pace of women's economic activity in every category. This impacts not just traditional consumer categories like beauty, apparel, and household goods, but is also changing who becomes primary purchasers of housing, users of financial products like credit cards and mortgages, and decision-makers in the workplace.

In this section, we'll highlight four categories where the needs of women are ever-evolving, accelerated by technology, and go well beyond a niche opportunity.

- The Super Consumer
- Women's Health & Wellness
- The Care Economy
- Women at Work

These categories are by no means comprehensive and yet, each contains multiple multi-billion dollar businesses. The opportunities to invest in companies driven by the economic activity of women are vast and wide.

The rise of the modern 'super consumer'

Women have long been a target customer for retail and e-commerce, but the modern female consumer – a 'super consumer' – exerts far more influence over the economy than ever before, giving rise to new marketplaces and more direct distribution mechanisms. A number of privately-held unicorns and multi-billion-dollar market cap public companies can attribute their growth to a powerful and engaged female consumer base.

Many people would easily place beauty and fashion brands like Skims, SHEIN, and Savage x Fenty – all billion-dollar (or more) valuation companies – into the category of companies driven by female consumption.

Dig a layer deeper and you'll also see that this same underlying consumer drives a company like Teladoc (NYSE: TDOC) to a $4 billion market cap as women have become the primary consumers of telehealth. The female super consumer also contributes to the bottom line at Faire, a B2B marketplace valued at over $12 billion. The marketplace connects brands and resellers – both sides of which are often dominated by women, along with an end consumer group that is also primarily women.

The female consumer dollar drives the acceleration of new brands as diverse as education, retail and e-commerce, healthcare, food, pets, and financial technology. And their influence can be felt not just in the consumer sphere, but also on the B2B delivery — enabling e-commerce brands, helping companies create products with more sustainable materials, delivering the rails that financial companies are built upon. When thinking about the female consumer, it's more appropriate to ask ourselves, '*which companies are not influenced by the female dollar?*'.

Even before there was a MrBeast, it was women who drove creator and influencer culture on every platform they touched.

Influencers have existed at every level of attention — suburban moms with big Pinterest followings, TikTok teens who have parlayed online success into true celebrity, to Kim Kardashian herself who continues to use her celebrity to jumpstart brands for herself and her family.

Social platforms and online commerce have been a natural place to see the influence of women at work. Both exist in tandem — creating new influencers (both amateur and celebrity), accelerating new digitally native brands, and delivering us consumer trends like dupes, de-influencing, and quiet luxury.

As social platforms like TikTok and Instagram evolve and are even replaced by new platforms, they will continue to be the jumping-off point for new consumer behaviors.

Women's health: the biggest opportunity in healthcare

Women are the biggest consumers of healthcare based on both their own health needs as well as their role as primary healthcare decision-makers for their families. Their own healthcare includes the lifecycle of women's health that includes periods, fertility, pregnancy, and menopause as well as more general healthcare such as heart disease, gut health, and mental health. The combination of women's health and technology solutions even spawned a new term for the category – 'femtech'.

> FemTech: Technology that improves women, female, and girls' health & wellness by addressing conditions that solely, disproportionately, or differently affect them -- Ida Tin, CEO @ Clue (2016)

Femtech is now a widely recognized category of healthcare innovation, reaching $16 billion in investment as of Q3 2022 (a 15% increase from 2021) and women's health technology is estimated to be a nearly $1.2 trillion industry by 2027.[1]

Even with its acceleration as a viable category of venture investment, some investors still think of women's health as a "niche", despite the fact that women collectively spend as much as $500 billion a year on medical expenses.[2]

If the first wave of women's health innovation focused on improving the delivery and user experience when accessing healthcare, the current wave presents the opportunity to combine scientific innovation with technological advancement.

Companies like Alife, using artificial intelligence and data science to modernize in vitro fertilization (IVF), a science that was developed 45 years ago; and Gameto, developing novel therapeutics to cure ovarian diseases or alleviate symptoms of menopause are just two of the companies leading the push to marry science with technology.

Modern healthcare isn't just what happens in the hospitals and medical centers, it's also what happens at home. The COVID-19 pandemic escalated the adoption of telehealth and this transition to digital healthcare delivery has largely been driven by women. We also saw the movement of telehealth into verticalized care – care focused on highly specific disease states or areas of care. The viability of these highly verticalized platforms is in question and there is a future that sees a consolidation of these care verticals.

Today, consumers exercise increasing control over their overall wellness through home fitness products, wearable monitoring devices like Whoop, Levels, and kegg, and at-home diagnostics like EverlyWell. This level of data collection and availability has given us the ability to monitor conditions outside of a medical center and then escalate care as necessary, which should lead to improved healthcare outcomes.

The current boom in femtech comes after a long-standing lack of innovation and gender-focused research that is not only detrimental to women's health and wellness but stunted the category's growth. While there are a myriad of contributing factors to the stunting of this category, a key one is that life science research has historically been built on male patient models. For example, in 1977 the U.S. FDA excluded women of childbearing age from drug trials[3] and since then women have been underrepresented in drug trial research.

Systemic barriers to women's access to healthcare remain in place. Documented research and development (R&D) inequalities have resulted in reduced FDA approvals for women's healthcare solutions. Many women's health startups are designed as direct-to-consumer products, which eases the path to market, but also limits access to insurance coverage, making some products inaccessible to low-income women. Advertising can also be a challenge for women's health startups as they are often flagged on social media platforms as "inappropriate content", making it more difficult to get these products in front of potential users and resulting in higher customer acquisition costs.

The 2022 overturning of Roe v. Wade, which provided federal protection for abortion access in the U.S. and the resulting bans on abortion in several states changed the landscape for women's health even further. Venture-backed healthcare company Hey Jane sprung into action to expand their ability to provide access to abortion pills via telemedicine in several states where abortion access was limited. Policy has also pushed back by explicitly restricting access to abortion pills via telemedicine. Healthcare and policy are inextricably linked and will continue to impact delivery of healthcare to women who need it most.

In a post-Roe world and one in which women want to take more control over their healthcare at every life stage, women's health is poised to be one of the most active areas of innovation. With the potential to be an estimated $1.186 trillion market as soon as 2027, the category will be defined by investment in the women entrepreneurs leading femtech startups and more companies offering products that deliver deep medical value to women.

The US has the highest maternal mortality rate of all developed countries[4] and Black women are more than three times more likely to die in childbirth than white women.[5]

In order to address some of the health disparities for low-income mothers, several states, including California, have expanded Medicaid to cover doula services. And maternal health startups like Mahmee, She Matters and Cayaba Care have launched to provide culturally competent care in a world where Black moms often don't receive quality healthcare.

04 INVESTMENT THEMES

Caregivers and the care economy

Women have long served as primary caregivers for children, aging parents, and the family. But as women have taken on more professional responsibilities outside the home, their caregiving responsibilities have not decreased. While male caregivers make up nearly 40% of all caregivers,[1] women still bear the brunt of childcare, household management, and are more likely to have caregiving interrupt their professional careers.

Dismissing caregiving as 'women's work' has allowed the category to go ignored and under-invested even in the wake of rising numbers of male caregivers and the flood of aging parents who will make new caregivers of many of us. There is a massive opportunity to build solutions that support caregivers and allow them to continue professional careers alongside caregiving responsibilities.

> The market for products that help women care for the people in their lives is already massive: at an estimated $648 billion, the care economy is $138 billion larger than the US pharmaceutical industry.[2]

Caregiving can encompass many things – from professional care delivered in-home and at senior living facilities to at-home care provided by family members. In all cases, women are at the center of both professional and family caregiving. The opportunities to support caregivers include solutions for household management, childcare, eldercare, as well as products that address the financial strain of caregiving.

Childcare has long been a dilemma for working parents, but became acute during the COVID-19 pandemic, triggering an exodus of mothers from the workforce. Caregiving became a political talking point during the 2020 election and the Biden Administration put forth a 2024 budget proposing $750 billion in federal support for caregiving. Alongside this federal focus, there is significant market opportunity for technology that makes this care more accessible and affordable. Companies like Mirza are helping employers support working parents with caregiving subsidies that decrease childcare-related absences. Indicative of the larger opportunity, Bright Horizons (NYSE: BFAM) has a $4.4 billion market cap and is the largest provider of employer-sponsored childcare.

The number of adults age 65+ in the US is expected to double, reaching 95 million by 2060.[3] While this certainly poses challenges to the economy as well as caregivers, there is also exponential market opportunity to provide services and benefits to meet the growing need. In 2019 alone, $151 billion was spent supporting older adults aging at home[4] and in the same year, Medicare Advantage plans changed to open up a range of new care benefits, the fastest growing of which are home-based palliative care, in-home support services, and telehealth.

Women and work

The pandemic had severe consequences for working women who bore the brunt of primary child and home care at the expense of their careers. As of Q3 2022, women have fully recovered the job losses experienced during the COVID-19 pandemic.[1]

Women in professional careers took up the tools of hybrid and remote work that have since re-shaped the modern workplace. It is these professional women who have been driving the demand for emerging technologies and platforms fundamentally shifting the return to work.

As the labor market shifts again and corporations call for a return to the office, rollbacks on hybrid and remote work policies have the potential to threaten the strides women have made professionally.

Technology has been transforming the workplace for decades, but much of the transformative innovation of software has been concentrated in companies selling into enterprises dominated by knowledge workers.

The future of non-white collar work is particularly relevant to women as they over-index in categories like education, service jobs, healthcare, and professional caregiving.

> In addition to their role as healthcare consumers, women make up 80% of the U.S. healthcare workforce.[2] The future of the healthcare workforce is as directly tied to women as is the future of digital healthcare delivery.

Nursing labor marketplaces like ShiftMed, Incredible Health, and Vivian Health, have all emerged to fill healthcare job shortages, focusing on different aspects of the skilled clinician job market.

But not all care careers are made equal. The average home health caregiver makes a median $14.15 per hour or $29,430 per year[3] and turnover in these positions is high. The average child care worker earns even less – $13.22 per hour or $27, 490 per year.[4] These low-wage caregivers are also disproportionately women of color and immigrants to the U.S.

Caregivers experience financial insecurity at the same time that they are responsible for our children and aging parents. By 2053, the U.S. will have an estimated 73 million people over 65, outpacing the growth of younger age groups. As the American population ages, we are moving toward a crisis in care availability. Increasing the numbers of active caregivers willing to do this work and creating a path to financial stability for professional caregivers is now an economic imperative.

Improving the financial outlook of the caregiving workforce will create an environment where caregiving becomes a sustainable and long-term career path. We should be looking for platforms that advance caregiving training and skills development, new models that help professionalize and pay family caregivers, and automation and connected home technology that can act as an augment to real person care.

AI's impact on the female workforce

Automation and artificial intelligence like ChatGPT will change many jobs that employ female workers. Jobs like paralegal and customer service representative will be fundamentally changed and in some cases, eliminated altogether.

OpenAI, the creators of Chat GPT, acknowledges that "80% of the U.S. workforce could have at least 10% of their work tasks affected by the introduction of GPTs, while around 19% of workers may see at least 50% of their tasks impacted"[5] and specifically highlights high-wage jobs as particularly impacted.

Some of the jobs and industries that they identify as having the highest exposure include those inhabited by college-educated, white collar workers including journalism, marketing and PR, and legal services. Non-white collar jobs like healthcare and other categories that require a physical presence will be shielded and AI will also become an accelerant to training, and eliminate tedious tasks and reporting requirements in these jobs. One example of this, AI startup Knowtex, is using AI to transcribe medical conversations into HIPAA-compliant notes, reducing documentation time so that medical professionals can spend more face-to-face time with patients. Another, Bright (a Cake Ventures portfolio company), uses AI to enhance training and skill development for jobs in customer and patient-facing industries.

Large-scale reorienting of the technology workforce around artificial intelligence has already begun. Further reorienting of the broader workforce is on the horizon. As highly educated members of our white-collar workforce as well as the majority of our healthcare and caregiving workforce, women will be uniquely impacted by the revolution in large language models and artificial intelligence.

05 WOMEN & ENTREPRENEURSHIP

The bull case for investing in companies led by women is backed up by the increasing numbers of women entrepreneurs combined with their history of outperformance.

As of 2022, women owned or co-owned more than 13M, or 40% of all U.S. small businesses.[1] Black women in particular have taken big leaps in entrepreneurship, increasing their number of businesses owned by 50% from 2014 to 2019, and making Black women the fastest-growing demographic of entrepreneurs.[2]

While a number of SMBs owned by women are concentrated in slower-growth industries and not meant to be venture-backed businesses, we see female founders responsible for increased entrepreneurial activity at all levels.

Female-led high-growth businesses that do go out to raise investor capital face their own unique challenges.

Female founders often raise early capital from female investors, but the data shows that "women-led firms whose first round of VC funding was raised exclusively from female VC partners were two times less likely than those whose first round included male partners to eventually raise a second round." [3]

In spite of their outperformance, the economic downturn and investors 'flight to quality' and their known networks means that companies led by women are often pegged as riskier and less attractive investments.

Even with less access to capital, in 2022, there were 83 female-founded private companies valued at $1 billion or more and companies with at least one female founder created over $57 billion in exit value.[4]

Public companies with female CEOs outperformed the stock price of those with male CEOs by 20% within the first two years of a woman taking leadership. Yet, in 2021 – a year that broke the record for the most IPOs led by women – still, only 0.01% of all U.S. IPOs were led by female CEOs.[5]

06 BARRIERS TO GROWTH

While the opportunities for the female economy are vast and wide, there are also significant challenges and barriers that women continue to face. Solving these challenges has the potential to unlock billions of dollars.

The Infinite Loop of the Gender Pay Gap

Even in the face of higher rates of college graduation, decades of wages growth, and the exponential increase in workforce participation, the female wage gap persists, with women earning $0.83 to every dollar earned by men.[1] One explanation for the persistence of the gender wage gap is the higher representation of women in lower-paying fields like healthcare, education, and service jobs over higher-paying, male-dominated fields like technology and engineering. On average, women make up only 29% of workers in the 20 highest-paid occupations.[2]

Women in many ways seem to be stuck in an infinite loop: there are relatively few high-paying jobs available to women without college degrees, however, despite four decades of women outnumbering men in college, the wage gap persists. As women overcome obstacles and use their degrees to move into male-dominated fields, these fields pay them less in return.

The Female Funding Gap

While female founders are gaining access to funding across all stages, there still remains a significant gap in startup funding. In 2022, companies with one or more female founders raised $44.6. billion in venture capital. Still, in 2022, only 16.3% of venture capital went to companies with at least one female founder and all-women teams received only 2.1% of venture capital.[3] This funding gap is even greater for women of color with Black women and Latinas raising less than 1% of venture capital combined.[4]

The lack of venture capital investment in women is both inefficient and irrational. While women do not exclusively start companies built toward a female consumer, the problems female founders build companies to solve often speak to the needs of a very different buyer and attract a more diverse user base, which then leads to improved performance. Further, female-founded startups have been found to be more capital efficient, generate more revenue, and exit faster than companies led by all-male teams. Underfunding women comes at a cost.

07 FINAL THOUGHTS

For too long, women have been thought of as a niche consumer and not the market-making consumer group that they always have been.

Today, women are more educated, active in the workforce, and more likely to start companies than they ever have been.

Women have become the growth market that investors and companies alike have been searching for.

Still, there is much progress to be made in harnessing the economic power represented by this demographic group. Continuing to shrink the wage gap, increasing investment in women-led companies, and acknowledging the need for investment in commercial areas where women's needs have yet to be met are just a few of the solvable challenges that we still face today.

Women should no longer be thought of as niche, but as one of the most significant growth markets that we've ever seen .

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More of our insights

Gray New World: Aging in the Time of Technology

By the year 2030, 20% of the US population will be 65+. This major demographic shift represents a sea change that we can feel in every corner. Download our 60-page report on the massive market for aging.

WWW.CAKE.VC/INSIGHTS