

Webinar Transcript

SHE-ROES OF HEALTH: FemTech Markets and Women

Entrepreneurs in India and Japan

Ahead of International Women's Day

06^h March 2026, 14:30 IST / 18:00 JST Friday

About the Organizer

Mizuho India Japan Study Centre (MIJSC) is a Centre of Excellence at the Indian Institute of Management Bangalore dedicated to strengthening India–Japan collaboration across academia, industry, government, innovation, and society. Through research, executive education, bilateral engagement, and public discussions, the Centre promotes deeper economic, cultural, and strategic ties between the two countries.

About the Initiative

The Webinar and Seminar Initiative of MIJSC brings together policymakers, startup founders, academics, corporate leaders, and domain experts to discuss emerging issues shaping India–Japan relations. The initiative focuses on themes such as technology, innovation, healthcare, manufacturing, sustainability, entrepreneurship, public policy, and social transformation. Through bilateral dialogue and collaborative engagement, the platform aims to build long-term partnerships and shared learning between India and Japan.

About the Moderator

Saideep Rathnam is the Chief Operating Officer of the Mizuho India Japan Study Centre at IIM Bangalore. With over four decades of experience across industry and academia, he has worked in aerospace, automotive manufacturing, operational excellence, and leadership development. An alumnus of IIM Bangalore and a Certified Chartered Management Accountant (UK), he has played leadership roles across Indian and international organizations and has been associated with multiple national manufacturing and innovation initiatives.

About the Speakers

Tomoko Minagawa

Tomoko Minagawa is the Founder and President of the Japan Women's Health Innovation Association. She is also Executive Director of Women's Health Commercial Lead at Organon KK. Her professional experience spans strategic consulting, venture capital,

healthcare innovation, and startup ecosystems. She has previously worked with IBM Consulting and Global Brain Ventures and has been actively involved in building Japan's women's health innovation ecosystem.

Ankita Pegu

Ankita Pegu is Assistant Vice President at NSRCEL, IIM Bangalore, where she leads the Women Entrepreneurship vertical. With experience across healthcare, banking, technology, and entrepreneurship, she has previously worked with IBM, Accenture, and Infosys. Under her leadership, NSRCEL's women entrepreneurship initiatives have supported hundreds of ventures across India.

Founder, Arundati Healthcare

The founder of Arundati Healthcare is building science-backed women-centric healthcare products focused on hygiene, sanitation, and preventive healthcare solutions. Her startup addresses women's sanitation challenges through user-centered product innovation.

Ryota Takada

Ryota Takada is the Chief Operating Officer of Flora, a Japan-based FemTech startup focused on fertility and reproductive healthcare innovation. He has experience in startup ecosystems, healthcare technology, and business expansion across Asian markets.

Saideep Rathnam (Moderator) – Context Setting

Saideep Rathnam opened the webinar by welcoming participants joining from India, Japan, Singapore, Europe, and the United States. He explained that the discussion was strategically organized ahead of International Women's Day to examine the growing importance of women's health innovation and FemTech across India and Japan.

He observed that women's health innovation has moved far beyond being viewed merely as a CSR issue or a niche healthcare segment. Instead, it has become a major economic and demographic priority globally. Referring to recent industry reports, he noted that the global FemTech market is projected to reach nearly 100 billion US dollars by 2035, with Asia-Pacific emerging as one of the fastest-growing regions because of digital healthcare adoption, aging populations, and changing consumer healthcare expectations.

At the same time, he referred to McKinsey estimates suggesting that closing women's health gaps globally could unlock more than one trillion dollars in annual economic value by 2040 through increased workforce participation, reduced absenteeism, and improved productivity.

He positioned India and Japan as highly complementary ecosystems within this context. Japan contributes strengths in precision medicine, advanced healthcare systems, and aging-focused innovation, while India brings demographic scale, digital infrastructure, startup-led innovation, and growing healthcare entrepreneurship. He also highlighted that India's startup ecosystem is increasingly addressing issues such as menstrual hygiene, reproductive health, preventive healthcare, and women-specific diagnostics.

Saideep further explained that the webinar would explore not only policy and market developments, but also practical startup journeys, founder experiences, and opportunities for India–Japan collaboration in women's healthcare innovation.

Tomoko Minagawa

Tomoko Minagawa began her presentation by explaining that the definition of FemTech itself remains broad and evolving. While the term originated from “female technology,” she observed that people increasingly use it to describe a wide spectrum of products and services addressing women-specific healthcare needs and wellness challenges.

She outlined several major areas covered within the FemTech ecosystem, including menstruation, fertility and infertility, pregnancy and postpartum care, menopause, contraception, women-specific oncology, sexual wellness, and broader healthcare services tailored specifically for women.

Tomoko emphasized that understanding women's health requires recognizing the fundamentally different ways men and women experience health throughout their lives. Referring to comparative health models, she explained that women often encounter recurring health disruptions and physiological changes across multiple stages of life, unlike men whose major health deterioration often occurs later in life.

According to her, three major structural factors are driving increased focus on women's healthcare in Japan. The first is the increasing participation of women in the workforce, with more women continuing professional careers after marriage and childbirth. The second is demographic and social change, where women are becoming increasingly active participants in economic life. The third factor is technological advancement, particularly the availability of wearable devices, digital healthcare applications, AI-based analytics systems, and health data monitoring tools.

Tomoko explained that these trends have substantial economic implications. Citing Japanese government estimates, she noted that preventable women's health issues result in approximately 22 billion dollars in annual economic losses in Japan due to productivity decline and workforce disruptions. Despite this, however, investment into women's healthcare research remains disproportionately low globally, with only a very

small share of healthcare R&D funding directed specifically toward women's health outside oncology-related fields.

Another major concern she identified was the lack of gender-specific medical data. Historically, healthcare systems and clinical research have largely been designed around male bodies and male-centric data models. She referred to the COVID-19 pandemic as an example where differences in symptoms, treatment outcomes, and infection responses between men and women highlighted serious data gaps within existing medical systems.

Turning to Japan's current FemTech landscape, Tomoko explained that the ecosystem has rapidly expanded over the last few years. Japan now has startups working across menstrual health, contraception, fertility support, menopause management, hormonal healthcare, gynecological care, and employee wellness support systems.

She highlighted the rapid growth of online contraceptive and telemedicine platforms following the COVID-19 pandemic. Before the pandemic, contraceptive adoption rates in Japan remained relatively low, but digital healthcare accessibility significantly increased awareness and market penetration.

Tomoko also discussed emerging areas of advanced innovation in Japan, including AI-assisted IVF support systems, genomic and microbiome analysis platforms, maternal monitoring devices, and regenerative medicine research focused on reproductive technologies.

Large corporations and insurance companies, she explained, have also started entering the women's health space by integrating women's healthcare support into employee wellbeing and insurance products. Companies such as Panasonic have introduced digital health monitoring systems focused on body temperature tracking, sleep quality analysis, hormonal health, and activity monitoring.

She further noted that women's health has increasingly become integrated into Japanese public policy frameworks. Government strategies now explicitly reference women's health innovation, diversity, and gender-sensitive healthcare approaches. Universities and educational institutions have also begun recognizing women-specific healthcare challenges more seriously.

Despite this progress, however, Tomoko acknowledged that social stigma remains a significant challenge. Younger generations in Japan are increasingly open to discussing women's health, but many older individuals still hesitate to openly engage with these topics. She concluded by emphasizing that FemTech is important not only because it creates products and services, but because it pushes women's health into mainstream public conversation.

Ankita Pegu

Ankita Pegu began by introducing NSRCEL at IIM Bangalore and its role in supporting entrepreneurship ecosystems across India. She explained that NSRCEL has supported more than 4,000 ventures over the years and has engaged with thousands of entrepreneurs through multiple incubation and acceleration programs.

She described how the Women Entrepreneurship vertical at NSRCEL was established around 2016–17 through flagship initiatives such as the Goldman Sachs 10,000 Women Program and the Women Startup Program. Together, these initiatives have supported nearly 600 women entrepreneurs across different stages of business development and across multiple sectors.

Ankita emphasized that NSRCEL's approach combines mentorship, community engagement, funding access, market connections, legal guidance, and peer learning. She explained that women entrepreneurs often benefit significantly from ecosystem-based support structures where they can learn collaboratively from other founders and mentors.

Turning to India's FemTech landscape, she observed that conversations around women's health in India continue to face structural and cultural barriers. While menstrual hygiene has gained increasing visibility, broader issues such as reproductive healthcare, hormonal health, sexual wellness, menopause, and mental health remain under-discussed in many parts of the country.

She pointed out several major challenges facing India's women's health ecosystem. These include limited investor awareness, lack of gender-specific research data, fragmented healthcare markets, unequal healthcare access between urban and rural regions, and persistent social stigma around discussing women's health openly.

Ankita also highlighted that India's FemTech ecosystem remains fragmented, with startups often working independently on isolated healthcare problems without broader ecosystem integration. At the same time, however, she stressed that India's demographic scale, digital adoption, startup culture, and underserved healthcare markets create enormous opportunities for growth and innovation.

She discussed the growing importance of preventive healthcare solutions, AI-driven personalized healthcare platforms, direct-to-consumer healthcare brands, and digital health ecosystems. She also emphasized the need for stronger ecosystem collaboration between healthcare institutions, startups, incubators, policymakers, and researchers to improve awareness, adoption, and innovation.

Ankita concluded by observing that awareness itself remains one of the biggest barriers in women's healthcare. Platforms such as this webinar, she argued, are essential

because they normalize conversations around women's health and encourage more open dialogue across society.

Founder, Arundati Healthcare

The founder of Arundati Healthcare introduced her startup as a women-focused healthcare venture addressing sanitation and hygiene-related health challenges. She explained that many women in India continue to face severe difficulties accessing clean and hygienic public restrooms, particularly while travelling.

As a result, women often avoid drinking water or delay urination for long periods, leading to high rates of urinary tract infections (UTIs). She noted that nearly one in two women in India may experience UTIs, making it a major but often overlooked public health issue.

To address this problem, her startup developed a biodegradable female urination device called "Speedy." The product is ergonomically designed to align with women's anatomy and allows women to urinate safely and hygienically without direct contact with unhygienic toilet surfaces.

She explained that the device is designed not only for travel situations, but also for women recovering from medical procedures or facing mobility restrictions. Beyond convenience, the product aims to reduce UTI risks, improve dignity, and support preventive healthcare practices.

Reflecting on her entrepreneurial journey, she acknowledged that discussing sanitation and urination-related issues openly initially created discomfort among some mentors and clinicians. However, over time, she was able to find mentors, institutions, and ecosystem partners who recognized the seriousness of the issue and supported the startup's development.

She also described how product adoption varied significantly across India because of differences in clothing styles, cultural practices, and behavioral preferences. Younger women wearing western clothing often expressed greater flexibility in using the product during travel situations, while women wearing traditional Indian attire preferred more private usage environments. These differences, she explained, shaped both product design and marketing strategy.

She credited institutions such as NSRCEL, IIT Delhi, AIIMS, and multiple healthcare innovation partners for helping the startup refine its product, conduct user testing, and strengthen its business model.

Ryota Takada

Ryota Takada introduced Flora as a Japan-based FemTech company focused on fertility and reproductive healthcare solutions. He explained that the company was founded with a mission centered around women's empowerment and combines healthcare innovation with AI and data-driven systems.

He noted that Flora operates across both B2B and B2C markets and currently serves hundreds of thousands of users while also partnering with corporate clients. The company has worked with organizations such as Toyota Tsusho to expand healthcare partnerships and explore international opportunities.

Discussing market positioning, Ryota explained that Flora initially focused on women who were beginning fertility journeys rather than those already undergoing advanced infertility treatment. This approach allowed the company to target consumers seeking early-stage fertility support and proactive reproductive healthcare guidance.

Reflecting on India as a market, Ryota candidly remarked that India cannot be approached as a single uniform country. From a business perspective, he observed that India often behaves like multiple highly distinct markets because of differences in language, culture, behavior, healthcare expectations, and consumer practices.

He emphasized that understanding local diversity is critical for successful healthcare product adoption in India and noted that extensive user interviews and market research are essential before scaling healthcare solutions across such a complex environment.

Discussion Session

During the moderated discussion, Saideep Rathnam raised questions about whether modern healthcare systems continue to remain fundamentally male-centric. Referring to historical patterns in medical research and clinical trials, he observed that many healthcare systems were originally designed around male physiological models, leading to significant gaps in women-specific healthcare understanding.

Tomoko Minagawa responded that while some critics argue that FemTech solutions merely help women cope with systemic healthcare gaps rather than fundamentally changing systems, she believes the broader impact of the FemTech movement has been highly positive because it has brought women's healthcare issues into mainstream public awareness.

Ankita Pegu added that one of the biggest challenges in India remains the lack of structured and gender-specific healthcare data. Without sufficient research data, she argued, healthcare innovation becomes fragmented and difficult to scale effectively.

The founder of Arundati Healthcare also reflected on how attitudes among mentors and ecosystem stakeholders have slowly evolved. Initially, discussing sanitation and

urination-related women's health issues openly was uncomfortable for many people, but awareness and openness have gradually improved over time.

The discussion also explored the issue of clinical trials and gender diversity in medical research. Tomoko explained that historically women were often excluded from clinical trials due to concerns around pregnancy and safety risks, but this created long-term gaps in understanding women's healthcare outcomes. Although modern research systems increasingly attempt to include more diverse participants, many existing drugs and treatment protocols were originally developed using male-centric datasets.

Further discussion focused on the importance of gender-specific healthcare data, stronger institutional partnerships, ecosystem collaboration, and cross-border innovation between India and Japan. Speakers repeatedly emphasized that despite differences in healthcare systems and social contexts, both countries can learn significantly from one another.

The webinar concluded with reflections on the importance of continuing dialogue, expanding research collaboration, strengthening women's healthcare innovation ecosystems, and normalizing conversations around women's health in both countries.

Saideep Rathnam thanked all speakers, startup founders, and participants for contributing to the discussion and reiterated MIJSC's commitment to fostering meaningful India–Japan collaboration across emerging sectors such as healthcare innovation and entrepreneurship.