



EMERGING TECH RESEARCH

Digital Health Report

VC trends and innovation spotlights

Q3
2024





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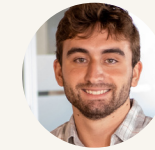
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For previous updates as well as our complete digital health research, please see the designated [analyst workspace](#) on the PitchBook Platform.



Vertical update

Digital health VC deal activity turned a corner in Q3 with \$2.2 billion of funding, the highest quarterly funding figure since early 2022. Top VC deals included \$200 million funding rounds for Flo Health and Foodsmart and Maven's \$150 million Series F; there were seven deals of at least \$100 million. Year to date, the top funding categories in digital health have been teletherapy & behavioral health (\$843.3 million), primary & general care (\$827.4 million), and care & benefits navigation (\$567.2 million). While VC funding has been on an upward trend, the broader digital health market is not without its challenges, and it is clear that a balance still needs to be struck between the virtual, hybrid, and brick-and-mortar care pathways. News broke in November about the impending closure of hybrid primary care provider Forward, while in October, youth mental health platform Brightline announced a strategic pivot including the opening of brick-and-mortar clinics in key markets.

As explored in our [Q3 2024 Digital Health & Healthcare IT Public Comp Sheet and Valuation Guide](#), share prices in the virtual care & remote patient monitoring (RPM) sector have consistently fallen throughout the year, with notable declines of more than 50% year to date for Amwell, Modivcare, and Teladoc Health. Teletherapy giant Talkspace has been performing better, with shares up over 30% YTD as the company's focus on the B2B channel bears fruit, though shares still remain well below the company's 2020 IPO pricing. Although publicly traded digital health companies have faced skepticism from public investors, the consensus is that firms in this vertical can anticipate

significant earnings and free cash flow growth in 2025. And signs of a turnaround for public digital health companies could increase the likelihood of public listings from the now-lengthy list of [healthtech startups](#) waiting in the wings to go public. Signaling a potential resurgence in IPO activity, Omada Health has taken a step toward going public with a confidential S-1 filing, and reports suggest that Hinge Health is making similar preparations for its own filing.

Metabolic health and weight loss remains a key theme to watch in digital health, and the buzziest market opportunities have been shifting from direct-to-consumer (DTC) platforms to cost management as employers increasingly seek out third-party platforms to evaluate category spending. To underline this, WTW's 2024 Best Practices in Healthcare Survey identified the top focus areas for employers as obesity and weight management (40%), cancer and oncology (34%), and cardiovascular health (28%).¹ At [HLTH 2024](#), Noom launched new weight loss drug cost-management programs for employers in partnership with Waltz Health to enable direct access to GLP-1s. We expect GLP-1 cost management will be a boon for both care navigation platforms and specialty care benefits solution providers such as Carrum Health. Expanded coverage of GLP-1s through government entities could also indirectly drive interest in virtual metabolic health platforms. In a surprising turn of events, the outgoing Biden administration recently proposed to cover weight loss medications for Medicare and Medicaid recipients—though this decision will need to be reviewed and confirmed by the incoming Trump administration.

¹: ["Healthcare Costs at a Post-Pandemic High, US Employers Prioritize Affordability and Wellbeing," WTW, September 26, 2024.](#)



VERTICAL UPDATE

Index of previous Digital Health Report spotlights

Each quarter, we take a deep dive into two or three categories or themes, from hot topics to unexplored niches.

[Q2 2024:](#) Caregiver support, personalized supplements

[Q1 2024:](#) Mental health chatbots, care search

[Q4 2023:](#) Virtual substance use disorder treatment, digital twins

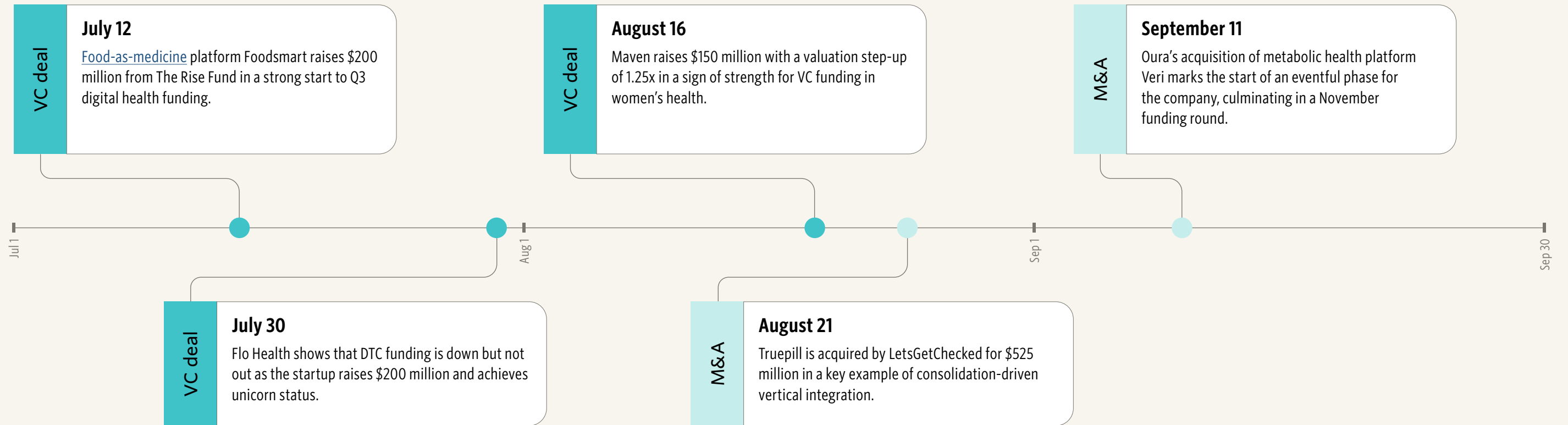
[Q3 2023:](#) Virtual gastrointestinal care, digital drug companions

[Q2 2023:](#) At-home diagnostics enablement, nondiabetic glucose management

[Q1 2023:](#) Weight loss management, telehealth shift from DTC to B2B



Q3 2024 timeline





Digital health VC deal summary

	Quarterly activity					Trailing 12-month (TTM) activity			
	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2022 to Q3 2023	Q4 2023 to Q3 2024		
Deal count	138	147	134	119	113	701	513		
QoQ change	-7.4%	6.5%	-8.8%	-11.2%	-5.0%	N/A	-26.8%		
Share of total VC	1.4%	1.5%	1.3%	1.3%	1.4%	1.6%	1.3%		
Deal value (\$B)	\$1.1	\$1.5	\$1.8	\$1.6	\$2.2	\$5.9	\$7.1		
QoQ change	-24.9%	31.1%	24.1%	-15.5%	41.1%	N/A	20.3%		
Share of total VC	1.4%	1.8%	2.3%	1.7%	2.6%	1.6%	2.1%		
Exit count	11	13	6	11	13	39	43		
Public listings	0	0	0	0	1	1	1		
Acquisitions	10	10	6	11	10	31	37		
Buyouts	1	3	0	0	2	7	5		

Source: PitchBook • Geography: Global • As of September 30, 2024



Digital health landscape

- 1 Telehealth
- 2 Digital care & treatments
- 3 Sport & wellness
- 4 Care management





Digital health VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments as of Q2 2024.

[Click to view the latest interactive map on the PitchBook Platform.](#)



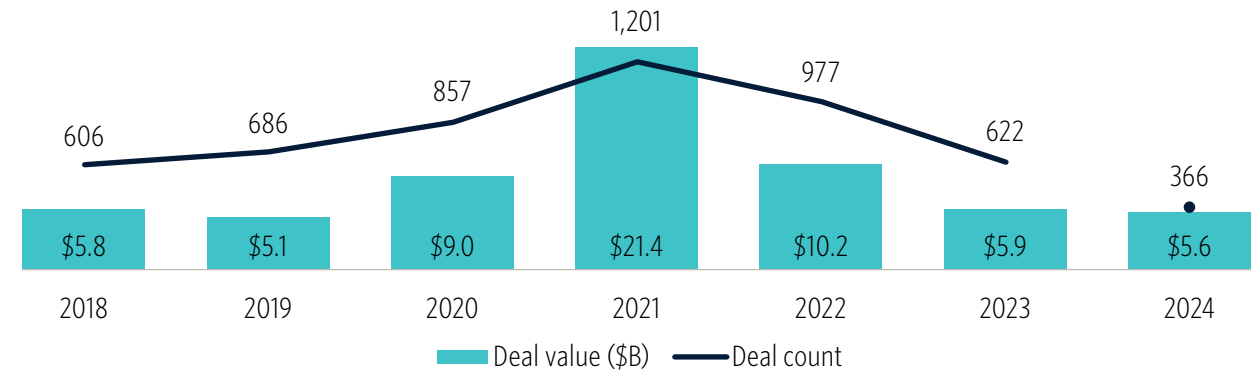


VC activity

VC investment in digital health totaled \$2.2 billion in Q3, a significant (41.1%) increase from Q2 and the highest quarterly total since 2022. The surge in funding can be attributed to seven deals of \$100 million or more, the largest being Flo Health's \$200 million Series C that earned the company unicorn status with a \$1.2 billion valuation. Rula, a behavioral telehealth platform, raised \$125 million at a \$1.3 billion valuation, also becoming a new unicorn. Other notable deals include personalized nutrition platform Foodsmart's \$200 million Series D and Maven's \$150 million Series F. Despite the significant increase in funding, deal count remained consistent with that of the previous quarter. This led the median deal size to reach a record \$6.5 million as investors prioritized more mature startups with established customer bases. This trend has created a challenging funding environment for new entrants into digital health, with only 25 pre-seed and seed deals thus far in 2024. For the year to date, Andreessen Horowitz and General Catalyst have been the most active investors in digital health with eight deals each, followed by Alumni Ventures with seven. This year, Andreessen Horowitz has participated in VC rounds for Talkiatry, Headway, and Thyme Care, among others.

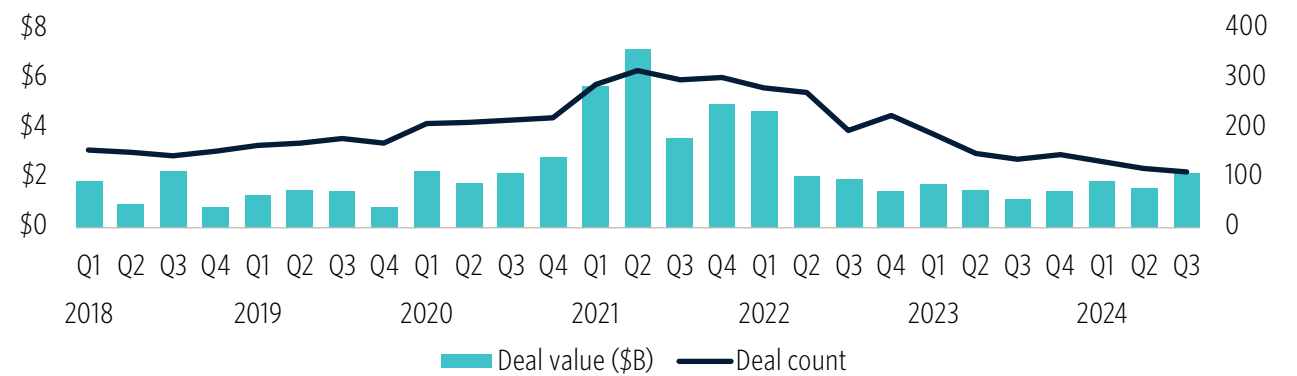
Two significant exits in Q3 drove an uptick in activity for a VC exit market that was muted through the first half of the year. The \$525 million acquisition of Truepill by LetsGetChecked in August marks the largest acquisition of the year thus far. The only public listing of Q3 came from Chinese online pharmacy Fangzhou (Ark Jianke Group), which was listed on the Hong Kong Stock Exchange. Another notable exit was Oura's acquisition of virtual metabolic health platform Veri. We expect further acquisitions of metabolic health startups as large consumer-facing platforms look to expand their offerings. Despite the rebound in deal activity, digital health exit opportunities remain limited, with a lengthy backlog of late-stage companies with IPO ambitions in the space. Many startups have indicated plans to go public in 2025, though the stagnant exit market is likely to persist through the end of this year.

Digital health VC deal activity



Source: PitchBook • Geography: Global • As of September 30, 2024

Digital health VC deal activity by quarter

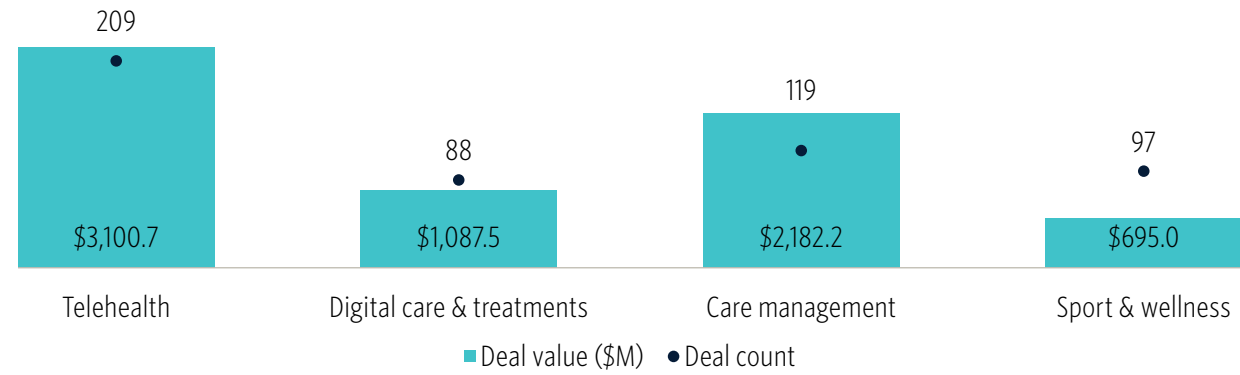


Source: PitchBook • Geography: Global • As of September 30, 2024



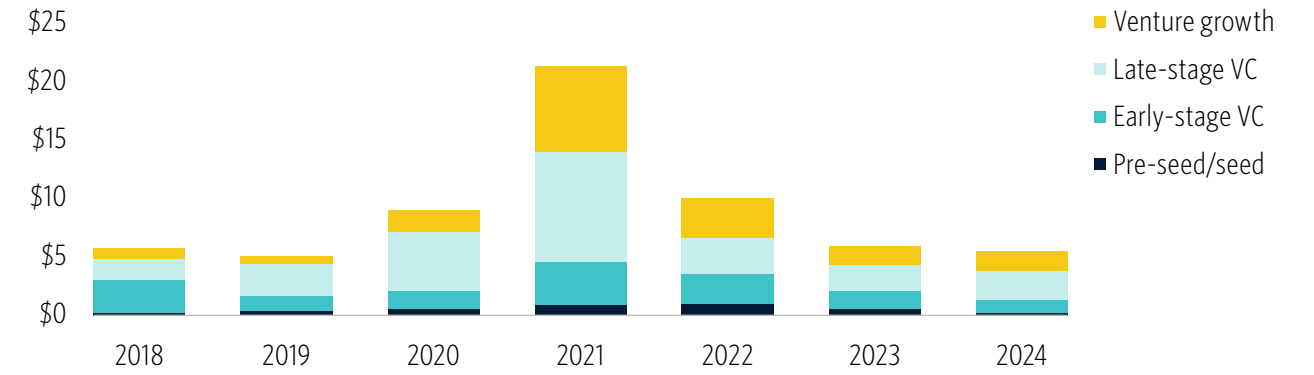
VC ACTIVITY

TTM digital health VC deal activity by segment



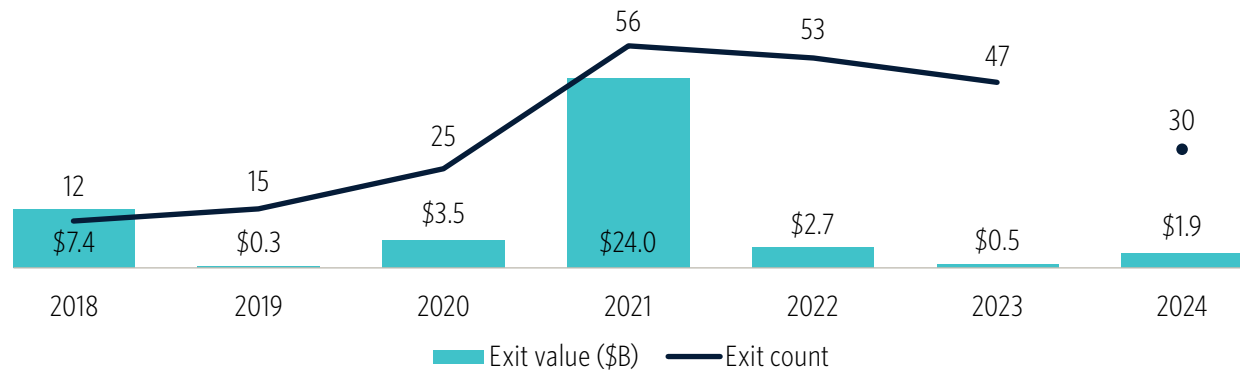
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Digital health VC deal value (\$B) by stage



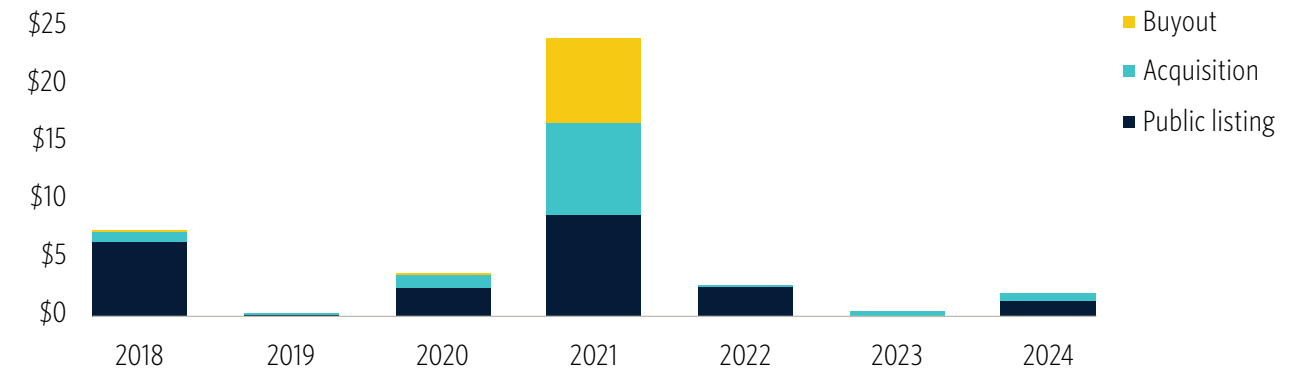
Source: PitchBook • Geography: Global • As of September 30, 2024

Digital health VC exit activity



Source: PitchBook • Geography: Global • As of September 30, 2024

Digital health VC exit value (\$B) by type



Source: PitchBook • Geography: Global • As of September 30, 2024



VC ACTIVITY

Top digital health VC deals in Q3 2024

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)
Flo Health	July 30	Care management	Other care management	\$200.0	\$1,200.0
Foodsmart	July 12	Digital care & treatments	Nutrition & weight loss	\$200.0	N/A
Maven	August 16	Care management	Care & benefits navigation	\$150.0	\$1,750.0
Rula	July 15	Telehealth	Teletherapy & behavioral health	\$125.0	\$1,250.0
Alto Pharmacy	August 22	Telehealth	Pharmacies & pharmacy partners	\$120.0	\$785.5
Spring Health	July 31	Telehealth	Teletherapy & behavioral health	\$100.0	\$3,300.0
Headway	July 12	Care management	Care search	\$100.0	\$2,300.0
Thyme Care	July 11	Care management	Care & benefits navigation	\$95.0	N/A
K Health	July 23	Telehealth	Primary & general care	\$88.4	\$938.4
Huma	July 16	Care management	RPM software	\$80.0	\$1,000.0

Source: PitchBook • Geography: Global • As of September 30, 2024



Innovation spotlight

Smart rings

This fast-growing market is set to become a central pillar of health wearables, fueled by rising healthcare consumerization.



Smart rings

Overview

Smart rings are quickly gaining traction in the wearables market, with the leading emerging companies in the space experiencing swift growth—Oura anticipates doubling its revenue to approximately \$500 million this year and has sold over 2.5 million rings to date.² These compact devices offer an appealing alternative to bulkier wearables such as smartwatches, blending functionality with minimalist design. Smart rings offer the ability to monitor vital metrics such as heart rate, sleep quality, and stress levels, and vendors have increasingly focused on integrations with fitness apps. And more recently, smart rings have been featuring advanced clinical-grade integration capabilities with continuous glucose monitoring to enhance their utility and appeal. VC-backed companies such as Oura and Ultrahuman are at the forefront of innovation in the smart ring market, though there is competition from tech giants such as Samsung with its Galaxy Ring and speculation about Apple entering the space in the future. On November 19, Oura raised a \$75 million Series D round led by Dexcom in a signal that established consumer-facing health companies are bullish about the long-term potential in the space. While the amount of funding was not headline grabbing on its own, the involvement by Dexcom was notable, and Oura’s valuation step-up of over 2x to \$5 billion put the company into the upper echelon of digital health startups. In contrast, peer Ultrahuman was last valued at \$125.5 million in March 2024, though the company is currently in the process of raising additional VC funding from SoftBank Group.

²: [“Oura Nears \\$500 Million in Annual Revenue and Readies New Ring,” Bloomberg, Mark Gurman and Evan Gorelick, September 30, 2024.](#)

Market direction

Considering current growth rates, we expect the global smart ring market to exceed \$1 billion in 2025, and we anticipate, at minimum, double-digit growth for the category for the foreseeable future. While smart rings cater to consumer-grade applications for the “worried well,” they also hold promise for providing valuable clinical insights. An expansion into metabolic health applications, fueled by rising demand for weight loss drugs, appears likely—illustrated by Oura’s recent acquisition of Veri, a metabolic health platform. And on December 2, publicly traded Movano Health received 510(k) clearance for a new pulse oximeter feature in its EvieMED smart ring. There is also a long-term prospect of smart rings penetrating the enterprise and population health markets and later following the trajectory of smartwatches, which are often given for free to members of various insurance plans and government health programs.³ In the near term, leading smart ring companies will be jostling for market position through a combination of tuck-in acquisitions, innovative partnerships, and the development of new features as they look to capture a greater slice of the pie. Smart rings are poised to be a key growth category in wearables as demand continues to rise, and with the market still in its infancy, investors have significant opportunity to get in early. It is likely too early to project exit outcomes for the leading smart ring startups, though Oura’s valuation of \$5 billion could be a stretch for any midsize acquirer and therefore could increase the likelihood of an eventual IPO. However, we would not be surprised to see M&A further downmarket as tech giants, consumer health companies, and other health wearable markets target smart rings to fuel their growth ambitions.

³: [“How to Get a Free Fitbit or Apple Watch From Your Insurance Company,” Lifehacker, Jake Peterson, May 17, 2022.](#)



Select company highlights



SELECT COMPANY HIGHLIGHTS: RO

ro

Overview

Ro is a leading DTC healthcare platform that integrates telehealth and online pharmacy services to treat a variety of common health conditions. The startup was founded by Zachariah Reitano, Saman Rahmanian, and Rob Schutz, and all three remain at the company, with Reitano serving as CEO. The platform employs a network of providers to offer online health consultations and prescription writing for both branded and generic medications. Ro also manages distribution and delivery of medications to provide an end-to-end care solution. Founded in 2017 as Roman, the startup initially focused solely on men’s sexual health but has since expanded to provide care for several wellness areas, including hair loss, skin care, and women’s sexual health. The startup has utilized acquisitions to broaden its offerings to at-home fertility testing kits, spending over \$350 million to acquire Dadi, Modern Fertility, and Kit in 2021 and 2022. Ro’s innovative digital care approach and expanded scope have brought significant investor interest, allowing the company to raise over \$1 billion in total VC funding and reach a valuation of \$6.6 billion in 2022, which was the startup’s latest funding round. Since then, Ro has continued to add new conditions to its care options, capitalizing on surging demand for GLP-1s with the development of a weight loss program that provides prescriptions for the popular drugs. And on December 11, Ro announced a partnership with Eli Lilly to provide patient access to Zepbound through an integration with the LillyDirect self-pay platform.⁴

⁴: “Ro Works With Lilly to Streamline Patient Access to Authentic Zepbound® Single-Dose Vials by Integrating With Lilly’s Pharmacy Channel,” PR Newswire, Ro, December 11, 2024.

Key company information

Founded
2017

Last financing valuation
\$6.6B

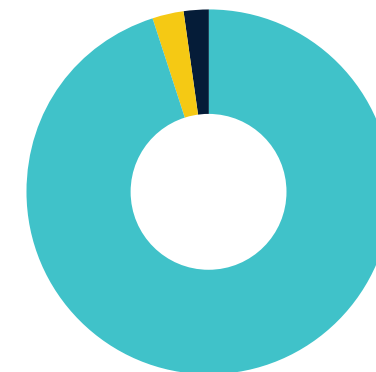
Lead investors
Niche Capital (San Francisco),
ShawSpring Partners, General
Catalyst, FirstMark Capital,
TQ Ventures

Employees
831

Last financing
Raised \$150.0M in a Series D1

Total raised
\$1.1B

Exit Predictor



■ **IPO:** 95% probability ■ **M&A:** 3% probability ■ **No exit:** 2% probability
Success: 98% probability

Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: RO

Outlook

Since last raising VC capital, Ro has faced some challenges: Only a few months after its \$150 million Series D1 in January 2022, Ro laid off 18% of its workforce and saw the departure of several key executives.⁵ The following year, Ro Mind was discontinued, ending the platform’s mental health diagnosis and prescription service. These struggles are consistent with other DTC platforms that have had difficulties attracting new customers in a highly competitive market. Ro’s recent expansion into weight loss creates new revenue possibilities, and its existing network of patients may find it convenient to add GLP-1s to their other recurring prescription orders delivered to their homes.

5: “Ro Cuts 18% of Staff Despite Narrowing Focus, Raising Additional Capital,” TechCrunch, Natasha Mascarenhas, June 23, 2022.

While Ro has not raised VC funding in nearly three years, the startup did receive \$30 million of debt financing in July 2024, indicating some additional operational funding was needed. Ro has stood out as a strong contender on our IPO watchlist thanks to a clear comparable in the public sphere: Hims & Hers, which went public in late 2019. Though not identical, the companies share commonalities in treatment areas (sexual health, weight loss, skin, and hair) and pricing structures, making it likely that Ro considers Hims’ market cap a key factor in determining its own IPO timeline. Fueled by strong early results in weight loss, shares of Hims have been on a tear and have risen over 200% YTD. It is likely that Ro will look to capitalize on current investor interest in weight loss while the iron is hot, and we place a high probability on an IPO for Ro within the next 12 to 15 months.

Financing history

Series A	Series B	Series C	Series D	Series D1
September 17, 2018	April 16, 2019	July 24, 2020	March 23, 2021	January 13, 2022
Total raised \$88.0M	Total raised \$85.0M	Total raised \$200.0M	Total raised \$500.0M	Total raised \$150.0M
Pre-money valuation \$90.0M	Pre-money valuation \$400.0M	Pre-money valuation \$1.4B	Pre-money valuation \$4.5B	Pre-money valuation \$6.5B
Lead investor FirstMark Capital	Lead investor FirstMark Capital	Lead investor General Catalyst	Lead investors General Catalyst, FirstMark Capital, TQ Ventures	Lead investors Niche Capital (San Francisco), ShawSpring Partners



SELECT COMPANY HIGHLIGHTS: NOOM

NOOM

Overview

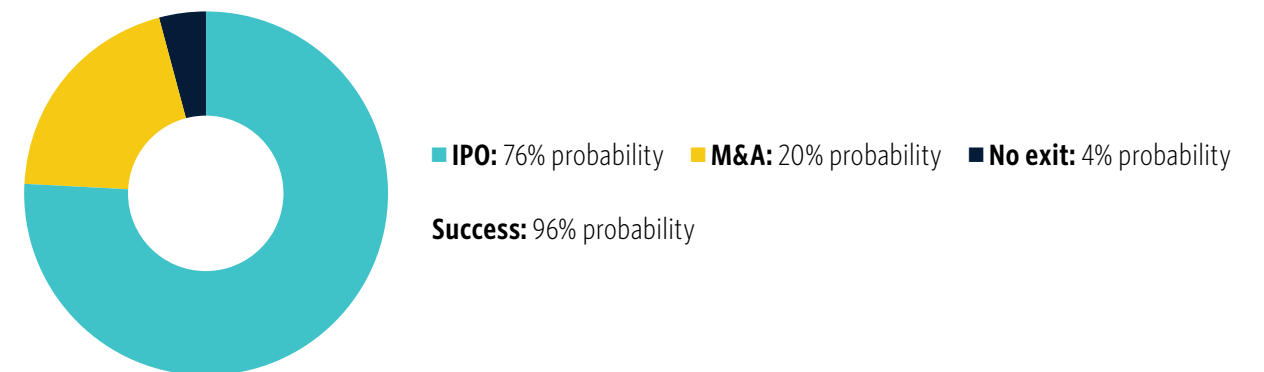
[Noom](#) is a digital weight loss platform that takes a behavior-driven approach to help users develop and maintain healthier habits. The platform grew rapidly during the COVID-19 pandemic, increasing its valuation from \$314.4 million in 2019 to \$3.7 billion in 2021. However, the weight loss industry has been challenged by the introduction and widespread adoption of new GLP-1 medications in recent years. Noom has leaned into this new weight loss environment, offering delivery of both branded GLP-1s and compounded semaglutide and providing new care features catered to users on the medication through its Noom Med program—Noom reports that program users lose 48% more weight in the first six months than those taking the medication alone.⁶ With enhanced outcomes and side effect mitigation, Noom Med is positioned well as a complement to GLP-1 medications. Noom’s primary source of revenue comes from its DTC subscription offerings. The startup also partners with employers and health plans in a B2B2C model that provides program access to employees and insurance plan members. This model serves to reduce the total cost of care for payers by improving the overall health of users and reducing the risk of more serious, and costly, medical conditions down the line. Recently, Noom has also launched a GLP-1-focused enterprise plan, bringing its Noom Med program to employers that wish to cover or provide lower-cost weight loss medication for employees.

6: “Weight Loss Medication, the Right Way, With Noom,” Noom, n.d., accessed December 4, 2024.

Key company information

Founded 2008	Last financing valuation \$3.7B	Lead investors Silver Lake, Sequoia Capital
Employees 600	Last financing Raised an undisclosed late-stage VC round	
Total raised \$668.8M		

Exit Predictor



Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



SELECT COMPANY HIGHLIGHTS: NOOM

Outlook

The rise of GLP-1 medications has significantly disrupted traditional weight loss programs. As these medications can offer an alternative solution to the traditional dieting approach, WeightWatchers, once a leader in its space, has seen its stock price fall over 80% this year. In the face of this disruption, Noom has adapted well, integrating access to branded and compounded GLP-1s into its comprehensive weight loss approach, though compounded formulations are allowed only when the Food and Drug Administration declares shortages of their branded counterparts. The future availability of compounded semaglutide faces uncertainty in the long term because the shortage designation could change, potentially restricting the manufacturing and sale of these drugs.⁷

Consumer-facing healthcare platforms have struggled to achieve substantial customer growth as users tighten their wallets and delay new subscriptions. Still, Noom has shown an ability to innovate to maintain its position as a leading digital weight loss solution with AI-integrated food tracking, coaching, and body composition scanning tools, and the company has plans to further develop its freemium model to support customer acquisition. The digital weight loss space remains crowded, and it could be challenging to maintain leadership in the long term as more entrants arrive. On the plus side, recent deal activity signals strong investor appetite for established digital health platforms that are already leading their respective markets. Personalized nutrition platform Foodsmart's \$200 million Series D shows renewed investor interest in food-related solutions, and the robust funding environment could support new fundraising for Noom,

which has not raised a significant VC round since 2021. PitchBook's VC Exit Predictor currently assigns the startup a 76% chance of going public, a likely outcome given the company's valuation and customer base. However, the restrictive exit environment and the struggles in public markets for other consumer-focused platforms such as Teladoc Health and WeightWatchers could delay the startup's public listing.

⁷: ["Updated: FDA Lists All Doses of Novo's Wegovy as Available, Signaling Potential End to Semaglutide Supply Rout in US," Fierce Healthcare, Fraiser Kansteiner, October 31, 2024.](#)



SELECT COMPANY HIGHLIGHTS: NOOM

Financing history

Series C	Series D	Series E	Series F	Late-stage VC
December 20, 2016	February 15, 2018	May 6, 2019	May 25, 2021	January 1, 2023
Total raised \$29.0M	Total raised \$16.0M	Total raised \$58.0M	Total raised \$540.0M	Total raised Undisclosed
Pre-money valuation \$116.0M	Pre-money valuation \$75.0M	Pre-money valuation \$260.0M	Pre-money valuation \$3.2B	Pre-money valuation Undisclosed
Lead investors Samsung Venture Investment, Primary Venture Partners	Lead investors Samsung Venture Investment, Translink Capital	Lead investor Sequoia Capital	Lead investor Silver Lake	Lead investors Capital Partners, GoldenArc, Mashup Angels



Appendix



APPENDIX

Top VC-backed digital health companies by VC raised to date

Company	VC (\$M) raised to date	Segment	Category	IPO probability	M&A probability	No exit probability
PharmEasy	\$2,095.5	Telehealth	Pharmacies & pharmacy partners	96%	1%	3%
WeDoctor	\$1,620.8	Care management	Care search	N/A	N/A	N/A
Ro	\$1,026.1	Telehealth	DTC personal care	95%	3%	2%
Carbon Health	\$926.5	Telehealth	Primary & general care	63%	35%	2%
Lyra Health	\$906.8	Telehealth	Teletherapy & behavioral health	65%	18%	17%
Doctolib	\$841.5	Care management	Care search	56%	39%	5%
Hinge Health	\$827.6	Digital care & treatments	Pain & PT/MSK	67%	9%	24%
Medlinker	\$768.4	Digital care & treatments	Diabetes & chronic conditions	N/A	N/A	N/A
Kry	\$705.1	Telehealth	Primary & general care	52%	46%	2%
Everly Health	\$699.7	Telehealth	Home testing & home health	85%	13%	2%

Source: PitchBook • Geography: Global • As of September 30, 2024
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



APPENDIX

Top digital health M&A and buyouts by value since 2020

Company	Deal date	Deal value (\$M)	Deal type	Segment	Category	HQ location
Doc.ai	January 25, 2021	\$4,400.0	Buyout/LBO	Care management	Other care management	Palo Alto, CA
One Medical	July 21, 2022	\$3,500.0	M&A	Telehealth	Primary & general care	San Francisco, CA
Doctor On Demand	March 16, 2021	\$3,000.0	Buyout/LBO	Telehealth	Primary & general care	San Francisco, CA
Ginger	August 25, 2021	\$3,000.0	M&A	Telehealth	Teletherapy & behavioral health	San Francisco, CA
MDLive	February 26, 2021	\$2,028.0	M&A	Telehealth	Primary & general care	Miramar, FL
Rx Savings Solutions	September 19, 2022	\$875.0	M&A	Telehealth	Pharmacies & pharmacy partners	Overland Park, KS
Sharecare	June 21, 2024	\$540.0	Buyout/LBO	Care management	Care & benefits navigation	Atlanta, GA
Truepill	August 21, 2024	\$525.0	M&A	Telehealth	Pharmacies & pharmacy partners	Hayward, CA
AbleTo	April 27, 2020	\$470.0	M&A	Telehealth	Teletherapy & behavioral health	New York, NY
Lemonaid Health	October 21, 2021	\$424.7	M&A	Telehealth	DTC personal care	San Francisco, CA

Source: PitchBook • Geography: Global • As of September 30, 2024



APPENDIX

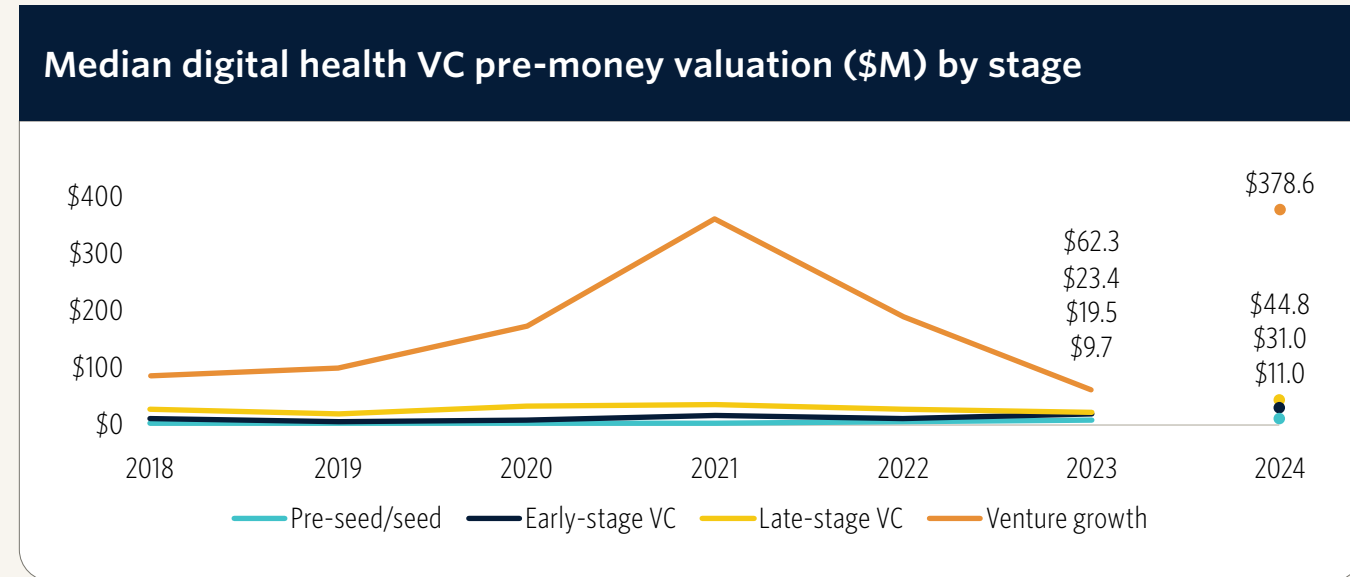
Top digital health VC investors since 2020

Investor	Deal count	Pre-seed/seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Gaingels	82	32	27	22	1	VC
Alumni Ventures	65	32	19	14	0	VC
General Catalyst	61	13	26	18	4	VC
Goodwater Capital	58	25	20	9	4	VC
StartUp Health	44	17	18	9	0	VC
Optum Ventures	43	1	20	17	5	CVC
SOSV	42	22	4	16	0	VC
City Light Capital	42	20	17	3	2	VC
Calm/Storm Ventures	37	3	29	5	0	VC
Andreessen Horowitz	31	8	14	6	3	VC

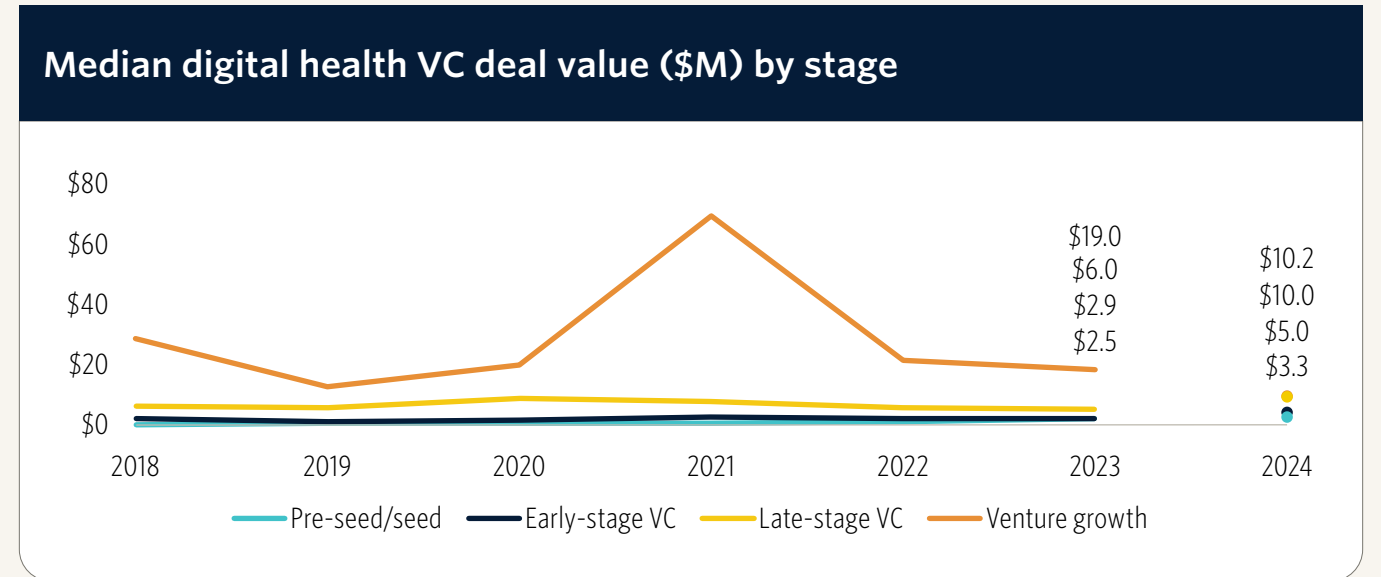
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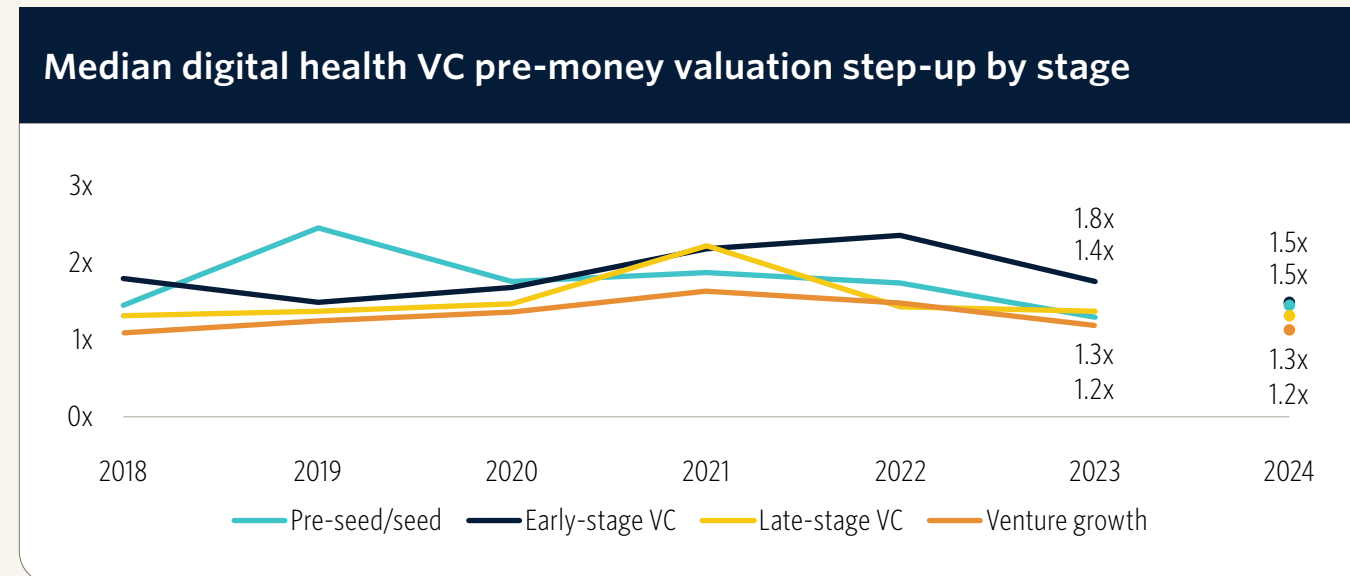
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