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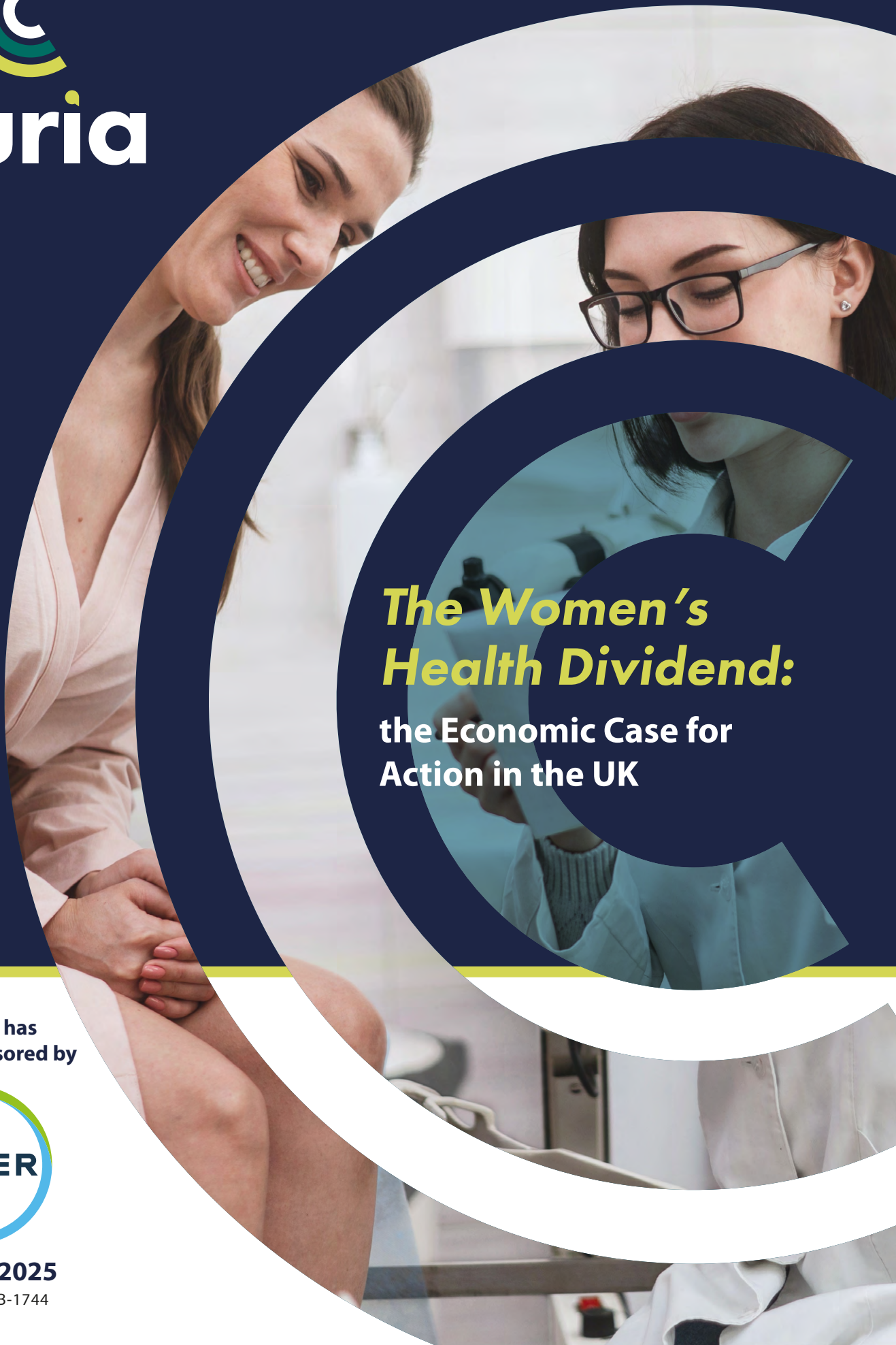

The Women's Health Dividend:

the Economic Case for Action in the UK

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List of Abbreviations

A&E	Accident and Emergency
ACAS	Advisory, Conciliation and Arbitration Service
ASHE	Annual Survey of Hours and Earnings
BNF	British National Formulary
BCR	Benefit-Cost Ratio
BJGP	British Journal of General Practice
BJOG	British Journal of Obstetrics and Gynaecology
CIPD	Chartered Institute of Personnel and Development
CHC	Combined Hormonal Contraception
Core20PLUS5	Core 20% most deprived and PLUS inclusion groups and five clinical areas
DBT	Department for Business and Trade
DHSC	Department of Health and Social Care
DWP	Department for Work and Pensions
ER NI	Employer National Insurance
EE NI	Employee National Insurance
FSRH	Faculty of Sexual and Reproductive Healthcare
GP	General Practitioner
HEE	Health Education England
HMB	Heavy Menstrual Bleeding
HRT	Hormone Replacement Therapy
ICB	Integrated Care Board
ICS	Integrated Care System
IUD	Intrauterine Device
IUS	Intrauterine System
IT	Income Tax
KPI	Key Performance Indicator

LA	Local Authority
LARC	Long-acting Reversible Contraception
LNG-IUS	Levonorgestrel Intrauterine System
MDT	Multidisciplinary Team
NEB	Net Economic Benefit
NG88	NICE Guideline 88 (Heavy Menstrual Bleeding)
NHS	National Health Service
NHSE	NHS England
NICE	National Institute for Health and Care Excellence
NICs	National Insurance Contributions
NGO	Non-governmental Organisation
NPV	Net Present Value
OHID	Office for Health Improvement and Disparities
ONS	Office for National Statistics
PCN	Primary Care Network
PCS	Pharmacy Contraception Service
PPC	Prescription Pre-payment Certificate
PV	Present Value
PSSRU	Personal Social Services Research Unit
QALY	Quality-adjusted Life Year
RCOG	Royal College of Obstetricians and Gynaecologists
ROI	Return On Investment
RAND UK	RAND Europe (UK), research organisation
SHS	Sexual Health Services
SR25	Spending Review 2025
SRH	Sexual and Reproductive Health
STI	Sexually Transmitted Infection
UC	Universal Credit
UNFPA	United Nations Population Fund

Executive Summary

Women's health is a decisive factor in the UK's economic performance. Women make up 51 per cent of the population and nearly half of the workforce. However, on average, women spend three more years in poor health than men. These inequities weaken productivity, reduce labour supply, increase National Health Service (NHS) demand, and erode household financial security. The economic cost of inaction is already severe: gynaecological and menstrual conditions such as fibroids and endometriosis cost the UK around £11 billion each year in lost work and healthcare; menopause-related symptoms are forcing approximately 60,000 women out of work, representing an annual loss of £1.5 billion; and unplanned pregnancies add at least £193 million in direct NHS costs, alongside wider losses to education, earnings, and welfare dependency. These impacts compound over time, deepening the gender pay gap, widening the gender pension gap, and reinforcing cycles of inequality. These dynamics contribute to a gender disparity in economic activity, with women disproportionately out of the labour market due to preventable health barriers.

Economic modelling undertaken for this report demonstrates that investment in women's health is highly cost-effective. Four interventions were assessed over a ten-year period: menopause workplace support, expansion of pharmacy-based contraception services, increased uptake of long-acting reversible contraception (LARC), and early intervention in heavy menstrual bleeding (HMB). Together, these measures generate a net economic benefit of £4.47 million across the illustrative cohorts, with an overall benefit-cost ratio of 2.52:1. Within this, menopause workplace support is the largest driver of economic returns, with a benefit-cost ratio of 10.41:1, reflecting productivity and retention gains from modest workplace adjustments. The Pharmacy Contraception Service produces savings by shifting routine consultations from general practitioners (GPs) to pharmacies, while LARC expansion and consistent HMB management reduce unplanned pregnancies, unnecessary surgeries, and long-term NHS costs.

These figures are conservative, excluding quality-of-life improvements, broader social gains, and the equity benefits of reducing health disparities. In reality, the economic dividend would be considerably higher once those wider effects are included. International studies reinforce this conclusion, showing that closing the gender health gap could add at least $1 trillion to global GDP each year by 2040.

The implications for UK policy are clear. The Treasury's priorities on growth, productivity, and labour supply cannot be met without recognising women's health as a central economic issue. The Department of Health and Social Care's Women's Health Strategy (2022) provided a crucial foundation, but delivery requires multi-year, ring-fenced investment, and cross-departmental action. Embedding women's health within neighbourhood health centres, restoring Women's Health Hubs, guaranteeing rapid contraception access, and requiring menopause action plans in the workplace are all practical measures that would translate evidence into results. In short, the case for a "Women's Health Dividend" is compelling: strategic investment in women's health is one of the highest-return opportunities available to government, simultaneously advancing growth, fiscal sustainability, and fairness.