



# THE BUSINESS OF SEXUAL WELLNESS

*INDIA*

*A MINI THESIS*

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# ABOUT US


Eximius Ventures is a dedicated **pre-seed fund** offering smart capital with deep knowledge. As a **sector-differentiated** fund, we invest around \$500k in the pre-product/early traction stage, employing a **thesis-driven approach** across **FinTech, AI/SaaS & Consumer Tech**.

We strive to support exceptional operators in building groundbreaking solutions for India. A substantial portion of our fund is reserved for follow-on rounds, showcasing our long-term support. Recognising the need for agility in the dynamic startup ecosystem, we've established an efficient and transparent decision-making process, ensuring founders receive capital without unnecessary delays.


Beyond capital infusion, our Eximius Edge Platform extends comprehensive support to founders.




Strategy



Network



Hiring and GTM



Investment

We aim to identify and back exceptional founders leveraging the strong demographic dividend of India to build from India to the world, helping them with a unique value-add.

## Our Value-adds



Founder Centric Approach



Speed of Decision and Execution



Sector-specific Knowledge and Expertise



Functional Support for Business

## Strong Brand Presence, But With Value-add

70,000+

LinkedIn Followers

200+

Hours of content

4 Mn+

Likes and Impressions

## Our Portfolio

### FINTECH



















### HEALTHTECH

eka.care

### CONSUMER TECH






















### AI/SAAS




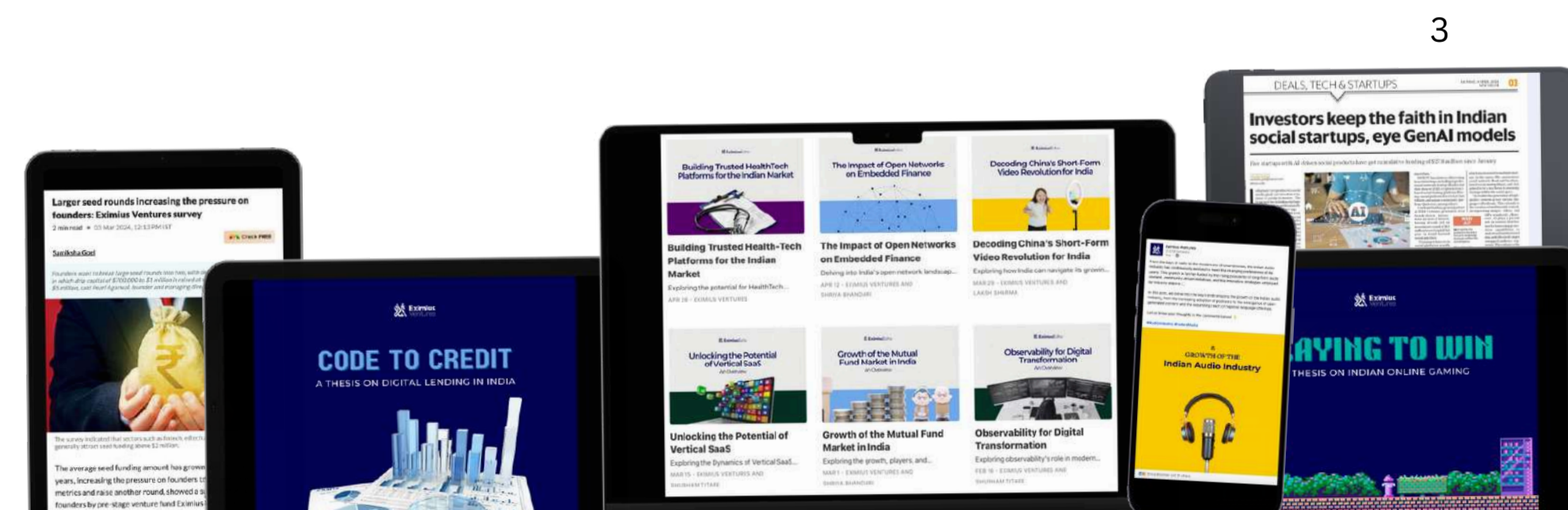












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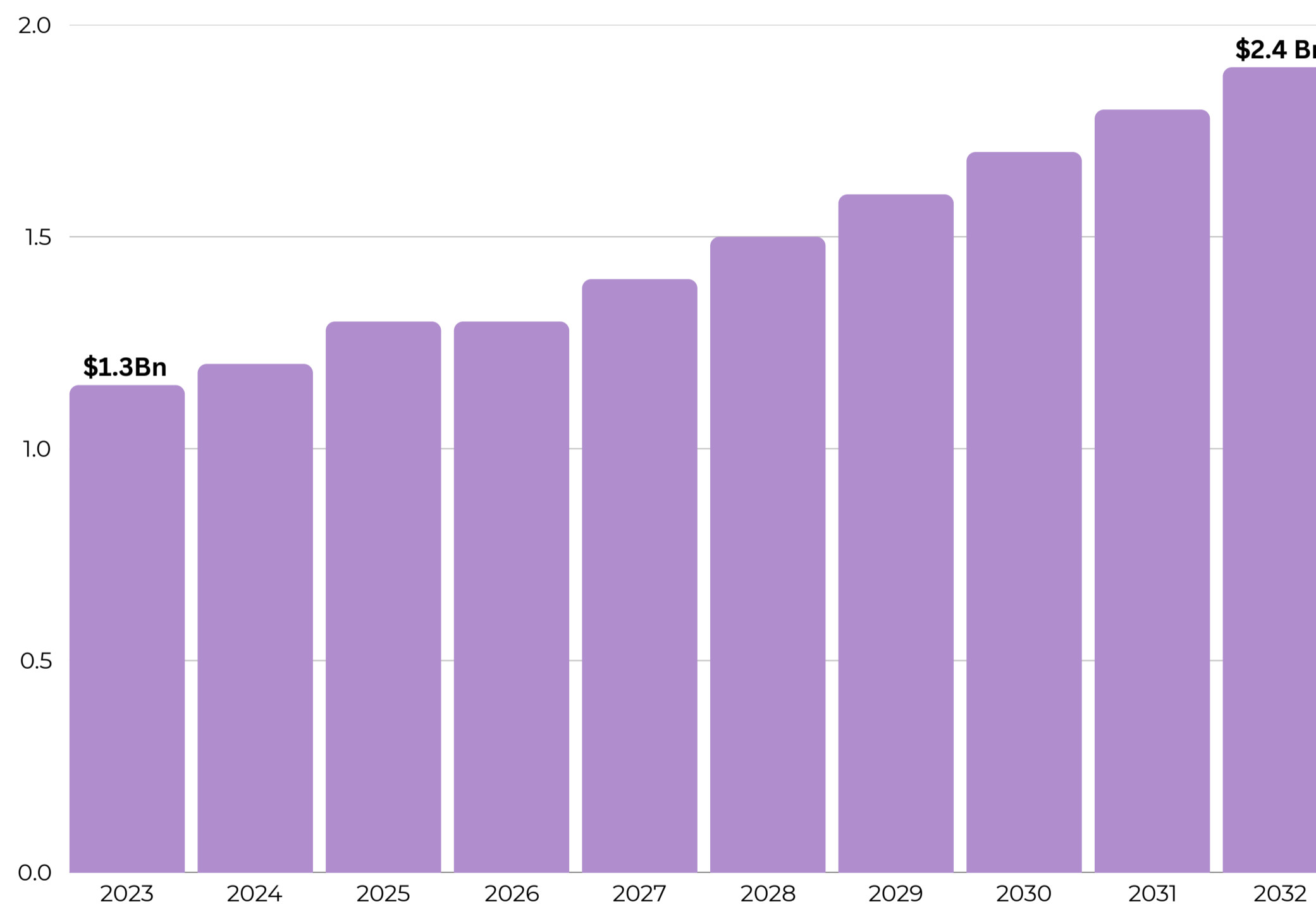
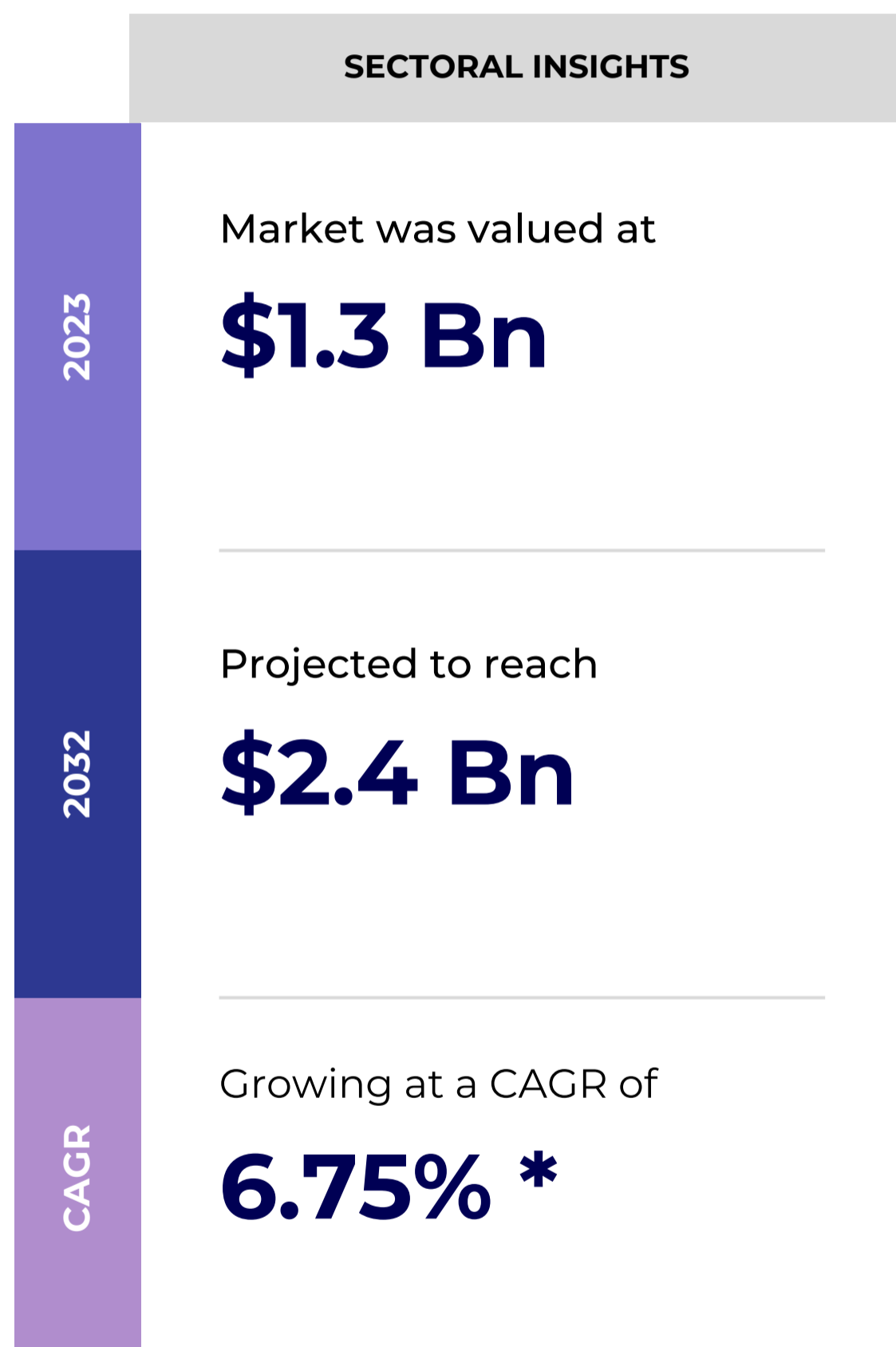
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## OVERVIEW OF THE SEXUAL WELLNESS SPACE IN INDIA

The Indian sexual wellness market is currently valued at USD 1.3 billion, driven by a rise in awareness about sexual health and well-being, the growing influence of e-commerce, and the widespread use of digital media to foster conversations on sexual wellness.



\*: CAGR from 2024 to 2032

Source: Financial Express Brand Wagon

## OVERVIEW OF THE SEXUAL WELLNESS SPACE IN INDIA

Key factors such as **increasing disposable incomes, urbanization, and better access** to a variety of sexual wellness products—especially among younger generations—are contributing to this growth. Furthermore, there is an increased demand for **innovative products, including organic and vegan alternatives**, which are broadening the market's appeal.



### Urban Centers Lead the Charge

Top Cities: Mumbai, Delhi, Bengaluru

Large populations, progressive views on sex, high internet penetration

Impact: Higher adoption of sexual wellness products via online platforms

### Quick Commerce Reshaping Access

~15-min delivery of products like condoms & lubes

Appeals to Urban users seeking privacy + convenience

Shaping Factor: Busy lifestyles + instant gratification

### From Occasional to Everyday

Q-commerce is making wellness products part of daily routines

Increased normalisation leads to higher purchase frequency + broader acceptance

## ALARMING FINDINGS CONTRIBUTING TO GROWTH

**81%** of men consider themselves afflicted with at least one sexual disorder, just in rural North India

**35%** of women in India face sexual dysfunction with 3% having a sexual problem associated with personal or interpersonal distress

**35%** of men before the age of 40 face sexual problems at some stage

# KEY GROWTH DRIVERS IN INDIA

The sexual wellness space today finds itself as the **beacon of empowerment, acceptance and opportunity**



## DEMOGRAPHIC DIVIDEND

Median Age: 28.4

65% of Indians under 35

600M Indians aged 18–35

*"A massive, young, digitally-native population entering adulthood."*



## CHANGING ATTITUDES TOWARDS INTIMACY

87% have sex before marriage

*"Sexual wellness is no longer a taboo — it's a norm."*



## RISE OF TELECONSULTATIONS

200% increase in sexual health consultations (2017–22)

84% of growth came from Tier-2 cities

Online consultations rose from 22% to 70%

*"Digital healthcare is making sexual health accessible & de-stigmatized."*



## QUICK COMMERCE SURGE

Blinkit sold INR 36.5Cr of sexual wellness products in November alone

40–45% conversion vs. 4–6% on marketplaces

ASP: INR 255

*"Instant delivery = instant decisions. Sexual wellness is impulse-driven."*

**MARKET OUTLOOK: SEXUAL WELLNESS IN INDIA**

**Growth Projection:** Market expected to nearly double by 2032 || **CAGR: 6.75%**

**Category Diversity Fuels Growth:**

Contraceptives, pleasure products, hygiene solutions, and performance enhancers address a broad range of needs

**Quick Commerce Is a Game-Changer:**

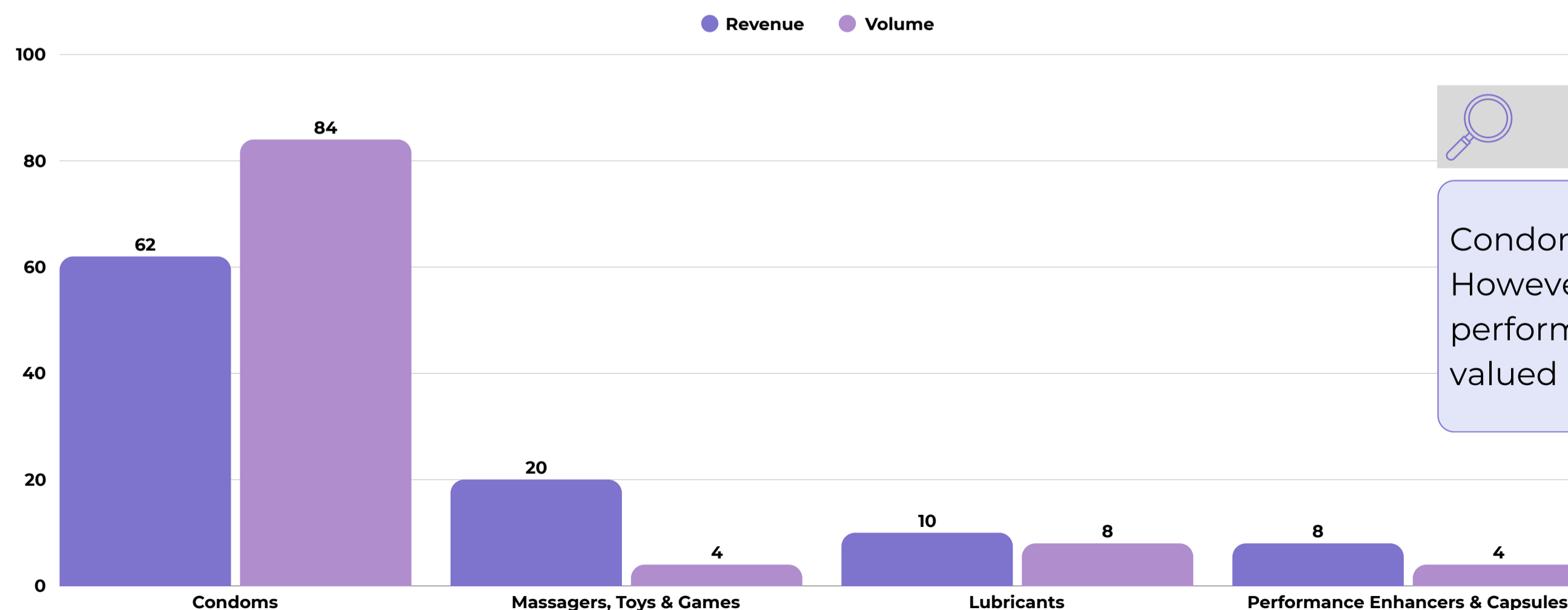
Enables private, stigma-free purchases || Key driver of growth in sexual pleasure products

**Shift in Investor Focus:**

While medication/hygiene products have seen past traction...  
Pleasure-first categories are now rapidly growing in demand

**Sexual Wellness: Sub-Categories**

(Revenue & Volume in %)



**KEY TAKEAWAY**

Condoms are the largest segment. However, massagers and performance enhancers are highly valued products.



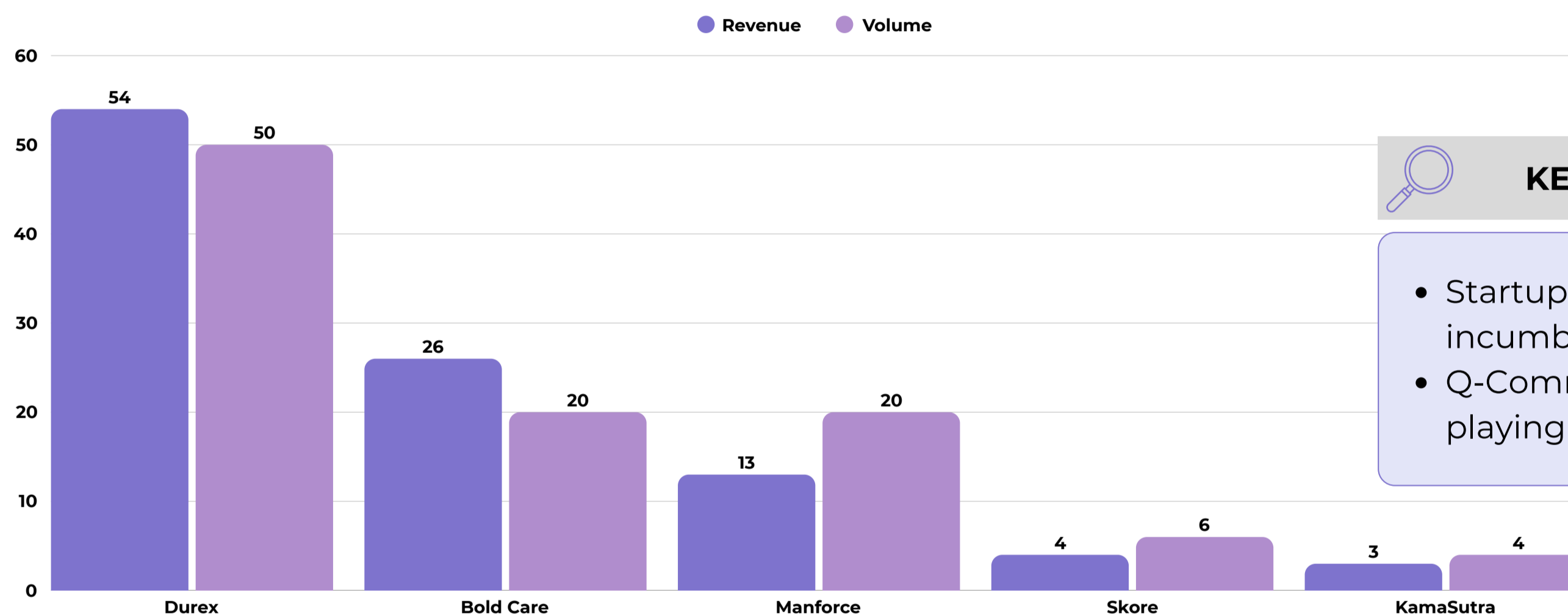
# THE LAY OF THE LAND

## Unpacking India's Online & Q-Commerce Sexual Wellness Landscape

The rise of Q-Commerce platforms, along with niche sexual wellness sites has made purchasing sexual wellness products more accessible and private. This shift has been accelerated by consumer comfort in making sensitive purchases online.

### Condoms:

(Revenue & Volume in %)



#### KEY TAKEAWAYS

- Startups are competing with incumbents for market share
- Q-Comm. has made it a level playing field

#### INSIGHTS

- \$210M market, projected 7.4% CAGR (2024–30)
- Rural sales only 10–15% (Durex as proxy) due to price sensitivity
- Only 5% of sexually active men use condoms for contraception
- Condom use: 9.5% married vs 27% unmarried women
- Durex leads with 50% share in revenue & volume (quick commerce)
- Bold Care holds 26% revenue, 20% volume (quick commerce)
- Dotted, ribbed, ultra-thin condoms drove 13% YoY growth in 2023

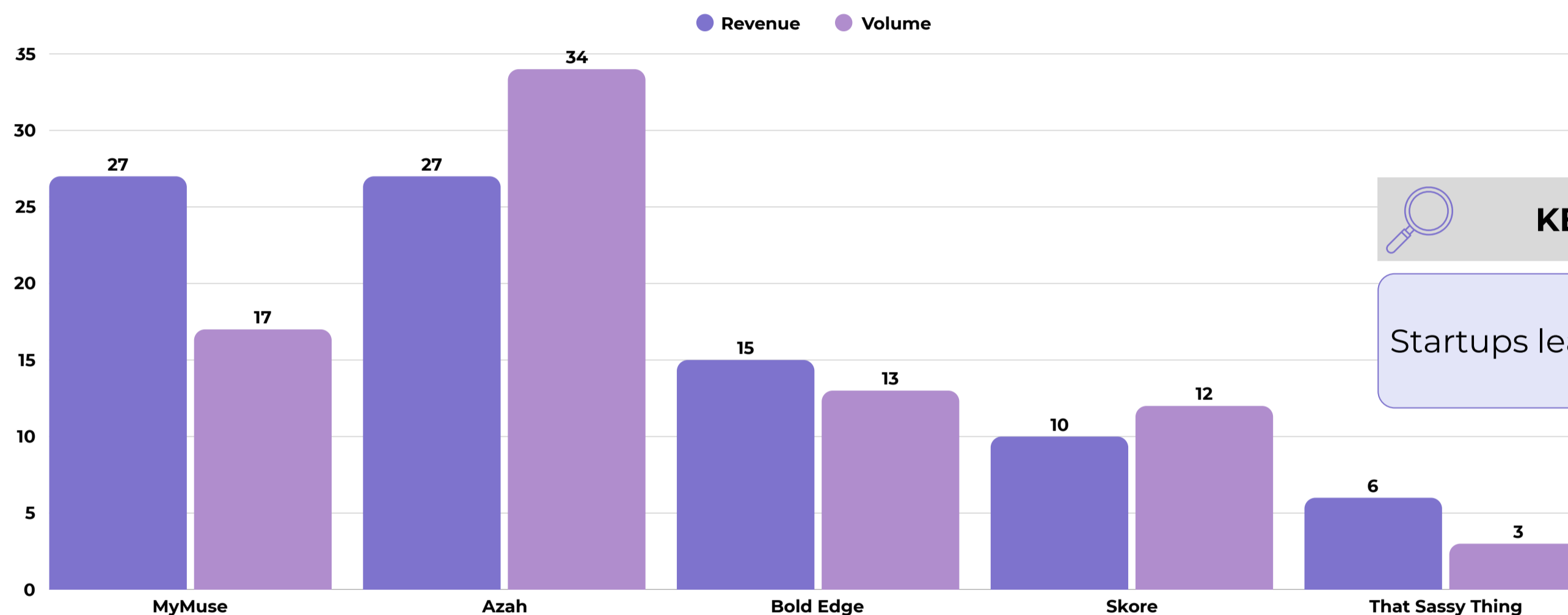
# THE LAY OF THE LAND

## Unpacking India's Online & Q-Commerce Sexual Wellness Landscape

The Indian sexual wellness market is led by condoms, driven by public health initiatives and strong brand marketing. As competition grows, players are innovating with organic, sustainable offerings to meet evolving consumer needs.

### Massagers, Toys & Games:

(Revenue & Volume in %)



#### KEY TAKEAWAY

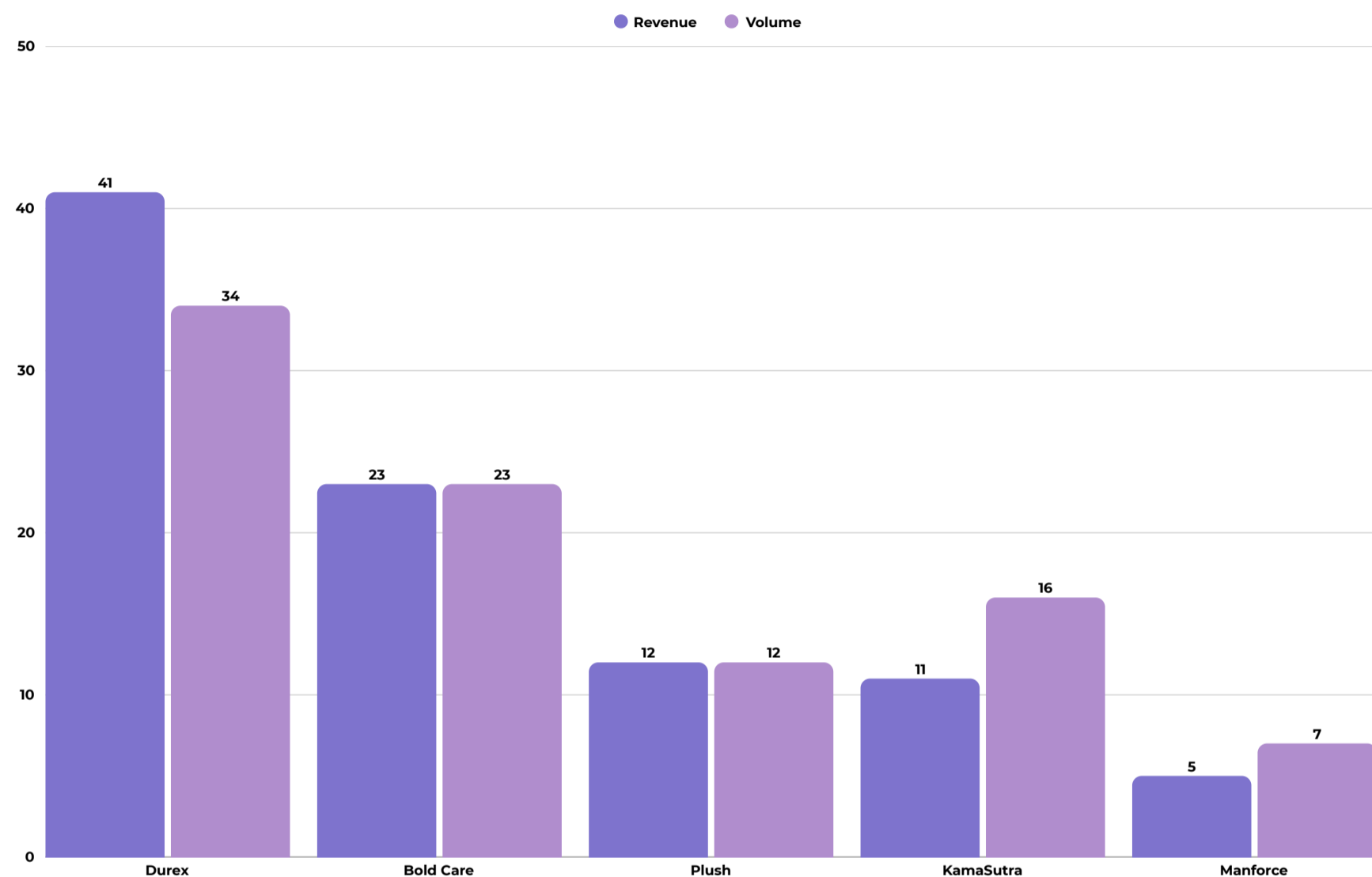
Startups leading the toys segment

#### INSIGHTS

- 69% of women report better orgasms with sex toys (vs 30% during sex)
- 65% sales spike post-pandemic signals rising comfort
- 45% have used toys; 78% discuss them openly with friends
- BoldEdge ranks #3 on quick commerce, led by male massagers
- 1% of My Muse's audience were first-time users, many from Tier 2/3
- 38% of men bought female massagers as gifts for partners

**Lubricants:**

(Revenue & Volume in %)

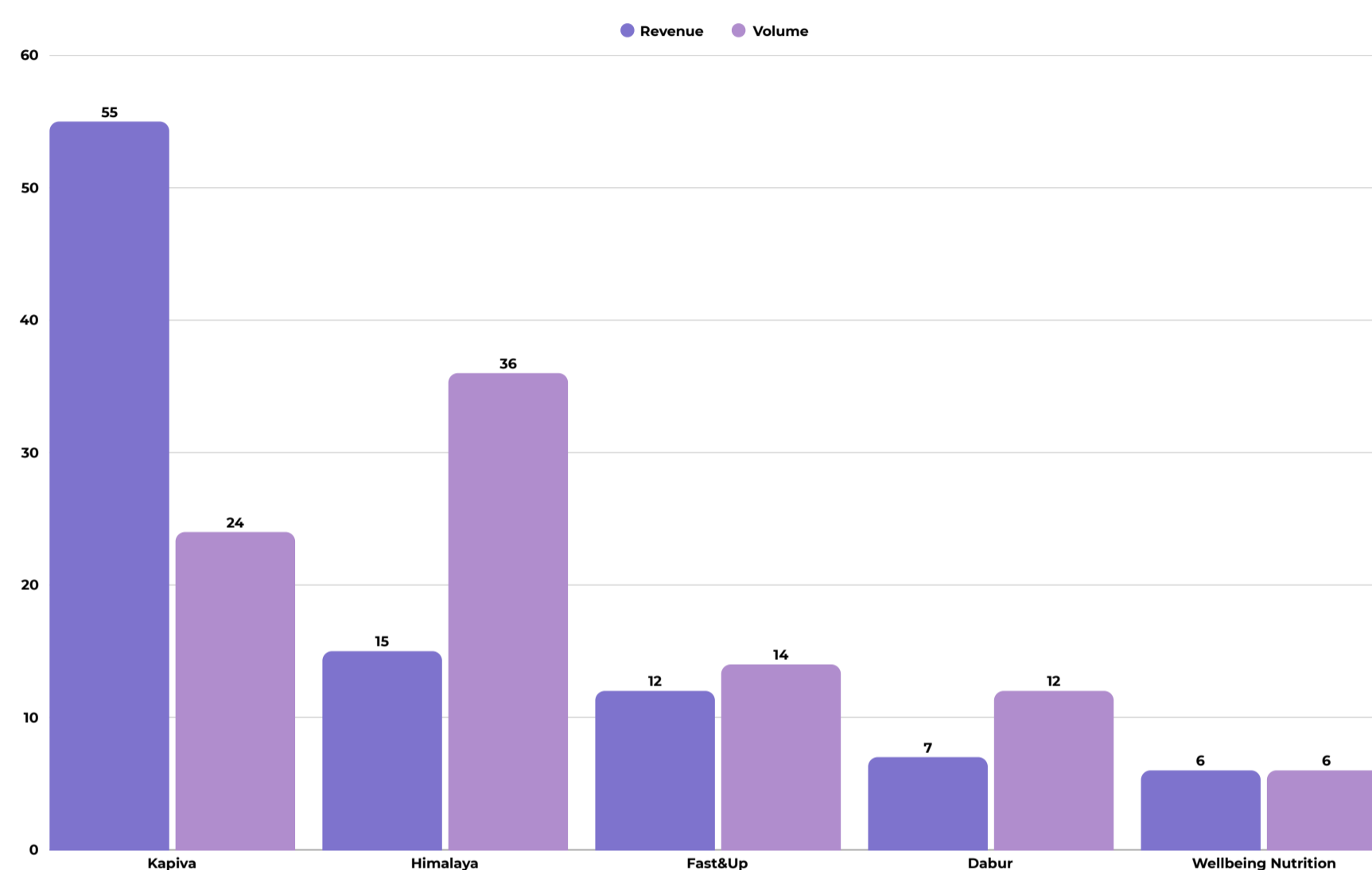


**INSIGHTS**

- Sales mirror condoms, often used together
- 30% of women experience discomfort - latent demand
- Water-based lubes popular for being hypoallergenic & condom-safe
- Key driver of Bold Care's category success

**Performance Enhancers & Capsules:**

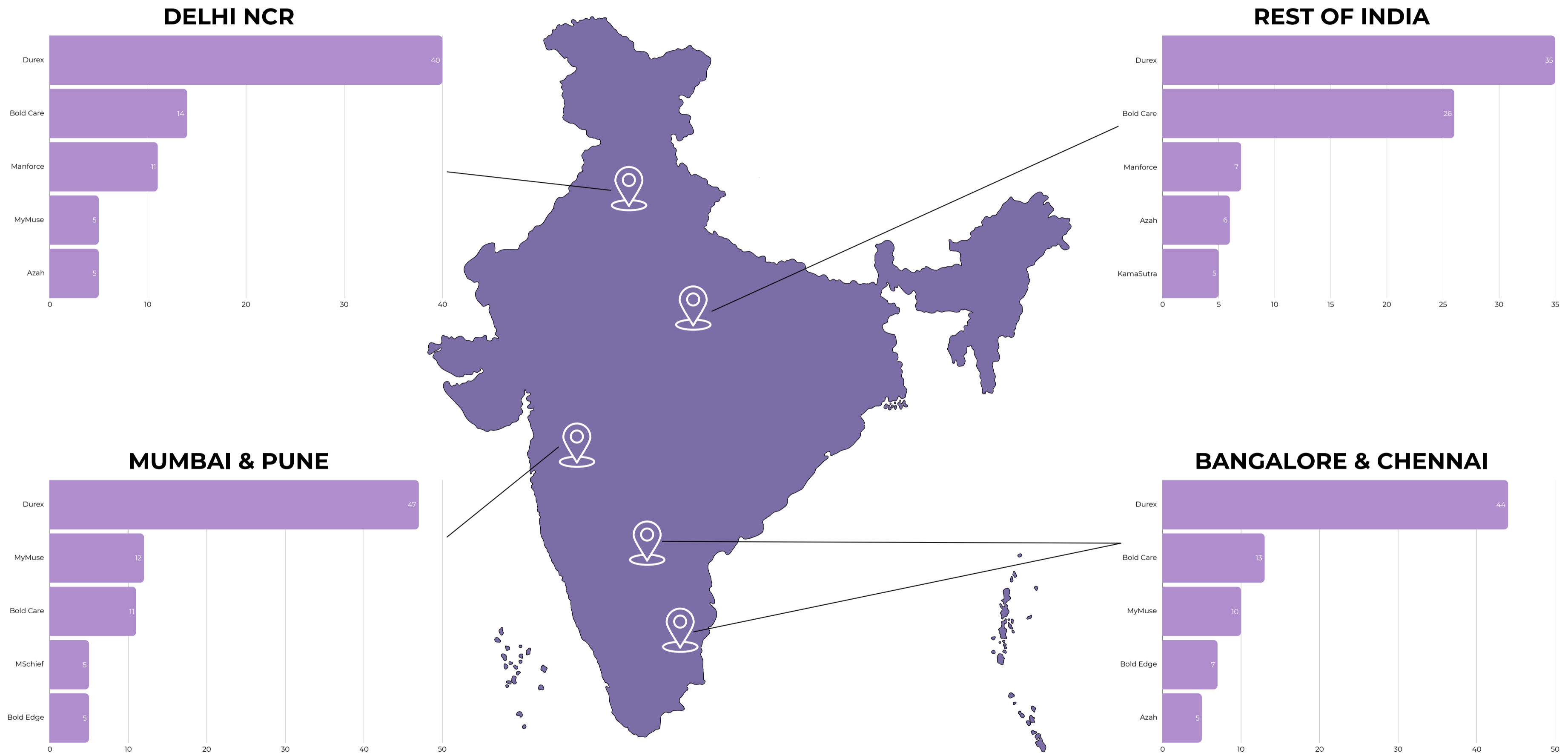
(Revenue & Volume in %)



**INSIGHTS**

- 25% of Erectile Dysfunction patients in India are under 30 - core target group
- Natural products like Shilajit & Ashwagandha lead sales
- Space for startups to emerge

**Region-wise Breakdown: Top Brands (across sub-categories) across Regions**



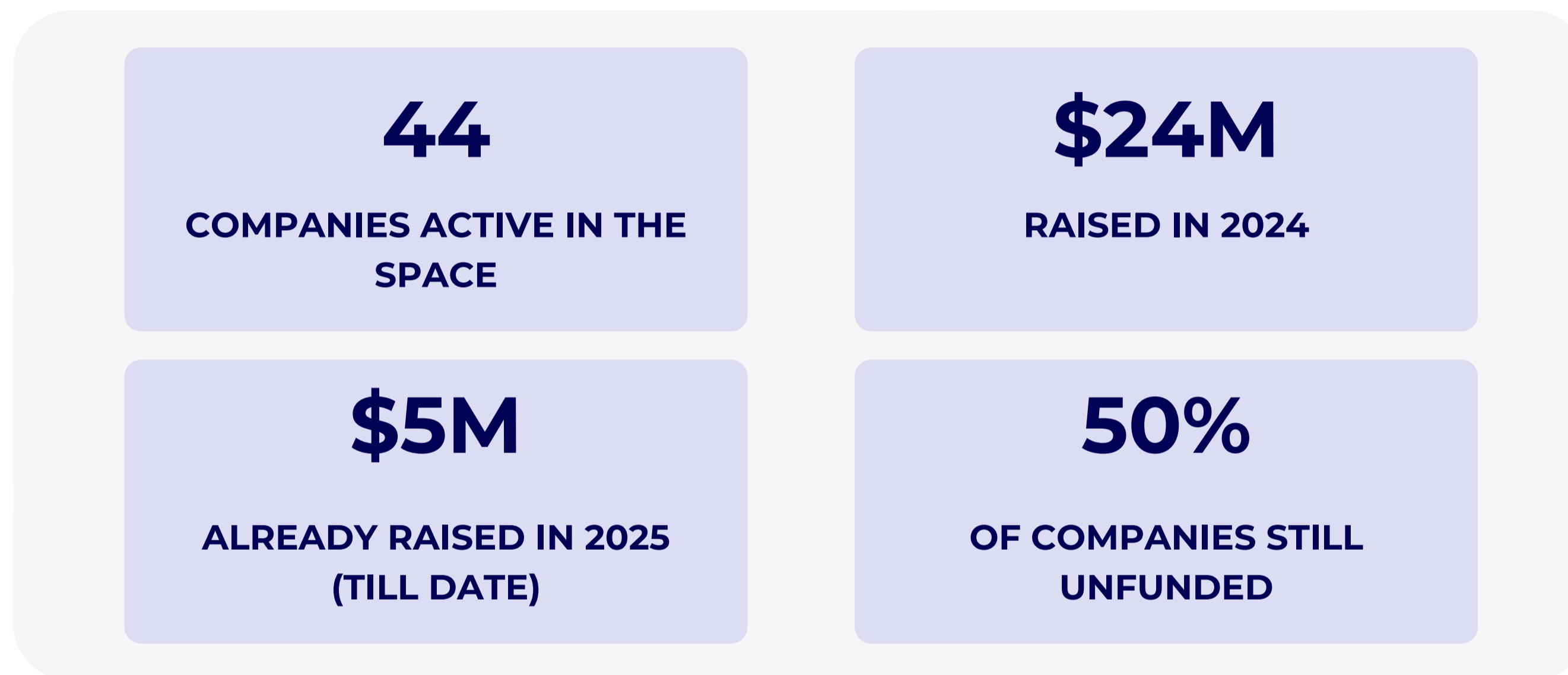
**KEY TAKEAWAY**

- Growth originating from top 6 cities. However, the next 24 cities have also started to see growth and increased consumption
- Limited variability in brand acceptance across regions

## FUNDING IN THE SEXUAL WELLNESS SPACE IN INDIA

While the space did receive funding of ~ \$24 million in 2024, it is still a very nascent space

Let's take a look at the existing scenario



### WHAT YOU NEED TO KNOW

Largest Sub-Segment: **Performance-enhancing products**

Total Raised (to date): **~\$24 Million**




Category Leaders: **Bold Care, Kindly**

Fast-Growing Segment: **Pleasure-based products (MyMuse, Azah, Sassi)**

Top Cities for Consumption: **Bangalore & Mumbai**

Urban Consumers: **Driving both online demand & category openness**

## EXPERIENCED PLAYERS IN THE SEXUAL WELLNESS SPACE IN INDIA

	 Mankind <i>Serving Life</i>	 reckitt	 TK HEALTHCARE
<b>Founded</b>	1991	1999	1928
<b>HQ</b>	Delhi, India	Slough, UK	Chennai, India
<b>Mkt Cap</b>	\$11.08 Bn	\$45.62 Bn	\$0.20 Bn
<b>Brand</b>	Manforce	Durex	Skore
<b>Range</b>	16 Condom Variants	Full-stack	Full-stack
<b>Numbers</b>	33% mkt share (2022); 20% on Blinkit (Nov); 480K retail outlets	40% global mkt share; premium positioning; 10–15% rural sales	7% national share (India); strong brand recall since 2012
<b>Position</b>	Mass market leader with wide physical reach	Premium, urban-focused global leader	Trusted, mid-tier player with loyal customer base

## THE NEW KIDS ON THE BLOCK

Currently, 44+ sexual wellness companies in the country are actively promoting their products, and many more are operating in stealth.

### Bold Care



**Online Pharmacy Specializing in Men's Health:** Focuses on science-backed sexual wellness, hair care, and grooming products, designed with Indian men in mind and packaged discreetly to build trust.



**Product Categories - Offers a diverse range across:**

- Sexual Wellness (Condoms, Lubes, Performance Enhancers)
- Hair Care
- Immunity Boosters
- Testosterone Enhancers
- Perfumes



**Online Doctor Consultation Platform:** Free consultations with licensed doctors (10+ yrs experience) for personalized, judgment-free care. Flagship products undergo NABL-certified lab testing; some are US FDA-certified with claimed efficacy of 95%.



**Unique Wedges:**

**Whitespace:** Despite 90M+ male clientele, innovation in men's sexual wellness lags behind women's brands like My Muse. Bold Care is filling that void with differentiated offerings.

**Marketing Muscle:** With Ranvir Singh as co-founder, the brand launched witty, viral campaigns, including a Johnny Sins collaboration which garnered 20M+ views on Day 1.

#### FUNDING OVERVIEW

**Total Equity Funding:** \$17.2 Million

**Post-Money Valuation:** \$92 Million (as of Sep 2022)

#### PERFORMANCE HIGHLIGHTS FY24

**Revenue:** INR 34.6 Cr

**Net Loss:** INR 19.3 Cr

**EBITDA Margin:** -51%

**Net Profit Margin:** -56%

**Since July '23:** 240% growth across all product categories

#### NOTABLE INVESTORS



## THE NEW KIDS ON THE BLOCK

All these firms collectively managed to attract \$24 million of funding this past year (i.e. 2024) , although almost half remain unfunded.

### **k** Kindly



**Comprehensive Health Platform for Men & Women:** Kindly provides end-to-end sexual wellness care - diagnostics, consultations, and supplements - tailored to both male and female health needs. It launched Asia's first at-home sexual health test kit.



**Wide Range of Health Solutions:** Specializes in treatments for -

- Sperm Health
- Sexual Performance
- Erectile Dysfunction (ED)
- Premature Ejaculation (PE)
- Hormonal Issues



**Specialized Assessments:** Separate onboarding for -

- Performance (ED & PE), Fertility & Pleasure
- This enables personalized care pathways and improves long-term customer engagement.



**Unique Wedges:**

**Consultation-Led Onboarding:** Kindly leverages diagnostic-led personalization to build trust, especially critical in a market where awareness and diagnosis remain low.

**Specialized SKUs:** With a sharp GTM focus on performance enhancers (wipes, sprays, gummies), Kindly stands out as a category-first brand in male satisfaction.

#### FINANCIAL OVERVIEW

**Total Equity Funding:** \$4.82 Million (4 rounds)

**Post-Money Valuation:** \$51.9 Million

**Customers (Jul '22 – Jan '24):** 1,00K+

**GMV (Jul '22 – Jan '24):** ₹12.8 Cr

**Net Revenue (Jan '24):** ₹1.1 Cr

**Average Order Value (Jan '24):** ₹935

**Repeat Purchase Rate (Jan '24):** 35%

**FY23 Revenue:** ₹2.9 Cr

**FY24 Projection:** ₹30 Cr

#### NOTABLE INVESTORS





## THE NEW KIDS ON THE BLOCK

Innovative homegrown brands like MyMuse are actively entering the market, offering a range of unique products designed to cater to the growing demand for sexual wellness solutions.

# my MUSE



**India's First Bedroom Essentials Brand:** MyMuse offers discreet, design-forward products for individuals & couples focused on enhancing sexual satisfaction - ranging from massagers & lubes to oils & couple's games.



### Product Positioning:

- Gift-Ready & Couple-Centric
- With aesthetic packaging & an emphasis on pleasure-forward intimacy, many of MyMuse's offerings are crafted to be shared experiences. This has made the brand a go-to for couple gifting.



**'unLearn':** MyMuse's Educational Platform - MyMuse invests in building a sex-positive, informed community through unLearn, a content platform that guides users & destigmatizes conversations around intimacy.



### Unique Wedges:

**Giftability as a Growth Lever:** Discreet, aesthetically packaged & couple-first. 38% of male customers bought female massagers as gifts, highlighting MyMuse's product-led intimacy appeal.

**Community & Word-of-Mouth (WOM):** With ingredient transparency, a 100-day warranty & consistent customer-first messaging, MyMuse has cultivated an extremely loyal audience.

### FINANCIAL OVERVIEW

**Total Funding Raised:** \$4.53 Million

**FY24 Revenue:** ₹36.1 Cr (>140% growth from FY23)

**FY24 EBITDA:** ₹6.3 Cr

**Net Profit:** ₹5.2 Cr

**Flash Sale Revenue (2024):** ₹1.2 Cr in a single day

### NOTABLE INVESTORS



sauce.vc

# EMERGING WHITESPACES IN INDIA'S SEXUAL WELLNESS MARKET



## The White Label Opportunity

- 60% of Q-commerce searches are for generic products.
- Existing brands aren't fulfilling user intent. Scope for new entrants & private labels.
- 41% branded vs 59% generic search share.

### SEARCH BEHAVIOUR ON Q-COMMERCE

41%

**Bold Care Condoms - Durex Condoms - Manforce Epic**

**Kamasutra Lubricant - Plush - Skore**

59%

**Long Lasting Condom - Water Based Lubricant - Ashwagandha**

**Safe Lubricant - Couples Massager - Climax Delay Lubricant**



## Need for Inclusive Sexual Health Platforms

- 1,000+ queries/hour on sexual health.
- Opportunity to build full-stack, inclusive, omni-channel care platforms.
- Demands strong operational capability and rural distribution reach.



## Awareness Gap in Women's Contraceptive Options (T2+ cities)

- 45% of women still use permanent contraception methods like IUDs, sterilization, etc. - these have long-term side effects.
- Need to normalize & distribute short-term, safer alternatives.

## CONCLUSION

1

Sexual wellness is a rapidly growing market in India, with rising demand for digital health services with companies addressing previously taboo topics, signalling a significant cultural shift.

2

Companies like Bold Care, Allo Health, and Mars by GHC are leveraging digital health and telemedicine to address the growing demand for men's sexual wellness solutions.

3

VC confidence in the sexual wellness sector is driven by increased consumer awareness, despite the early-stage nature of the market (evident via the TAM).

4

VC insights show optimism in this sector but also highlight high customer acquisition costs, brand-building hurdles, and scaling profitably.

5

Key white spaces include generic brands / private labels for men / women, performance enhancers for men, and pleasure products targeting both.

**IF YOU'RE BUILDING IN THIS SPACE, REACH OUT**



Investing in Founders  
**From Ideation to Execution**



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