

Introduction to the Fertility Industry: Assisted Reproductive Technology

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The desire to have children is one of the most fundamental human experiences. Infertility, by extension, is one of the most painful. It is in this vulnerable state of desire and physical limitation that doctors refer parents to fertility clinics for treatment. Yet in recent years, these same parents have begun to sound the alarm on the abuses and bad incentive structures within the fertility industry.

It is precisely because we, like these parents, value children and the gift of life that we must critically examine the fertility industry—an under-regulated, multi-billion-dollar global enterprise that profits from the creation and selection of human life. This industry includes reproductive technologies such as in vitro fertilization (IVF) and third-party reproductive arrangements, including surrogacy and egg, sperm, and (in some cases) embryo “donation.”¹

Medical Care vs. the Fertility Industry

At its core, medicine seeks to diagnose, treat, and heal the human body. The fertility industry, however, tends to prioritize costly procedures that circumvent the human body altogether. While many medical professionals working in fertility clinics are well-intentioned, the industry itself is shaped by financial structures that often prioritize profitability over patient care. Unlike traditional medical practices, which are typically owned and managed by physicians, the fertility sector is increasingly dominated by private equity firms and venture capital investors seeking rapid returns.²

The ownership structure of fertility clinics reflects this change. Between 2010 and 2017, private equity acquisitions in the healthcare sector increased by 187%,³ with fertility clinics becoming a prime target. By 2023, an estimated one-third of all IVF cycles⁴ in the United States were performed at clinics affiliated

1 BioSpace. “In Vitro Fertilization Market Size Will Reach USD 36.51 Billion in 2028: Increase in Incidence of Male and Female Infertility and Growing Number of Women in Workforce Will Drive Industry Growth.” *BioSpace*, September 26, 2022. [https://www.biospace.com/in-vitro-fertilization-market-size-will-reach-usd-36-51-billion-in-2028-increase-in-incidence-of-male-and-female-infertility-and-growing-number-of-women-in-workforce-will-drive-industry-growth#:~:text=The%20global%20In%20Vitro%20Fertilization%20\(IVF\)%20market,growing%20awareness%20about%20fertility%20treatments%20are%20the](https://www.biospace.com/in-vitro-fertilization-market-size-will-reach-usd-36-51-billion-in-2028-increase-in-incidence-of-male-and-female-infertility-and-growing-number-of-women-in-workforce-will-drive-industry-growth#:~:text=The%20global%20In%20Vitro%20Fertilization%20(IVF)%20market,growing%20awareness%20about%20fertility%20treatments%20are%20the).

2 The CHR Voice. “The Rapidly Changing World of Infertility Practice: Where will it lead to?” *Journal of IVF-Worldwide*. January 23, 2024. 2(1):20-28. doi:10.46989/001c.92514

3 Pasquale Patrizio et al. “The Changing World of IVF: The Pros and Cons of New Business Models Offering Assisted Reproductive Technologies.” *Journal of Assisted Reproduction and Genetics*. 2022. <https://doi.org/10.1007/s10815-022-02399-y>.

4 The Lancet. “The Fertility Industry: Profiting from Vulnerability.” www.thelancet.com, October 2024. Doi:10.1016/S0140-6736(24)01484-3

with private equity firms. These investor-driven clinics are significantly more likely to promote high-margin procedures, such as preimplantation genetic testing (PGT) or egg freezing for otherwise fertile women.⁵

As a result, what began as a specialized field of medicine rooted in research and patient care has evolved into a highly lucrative, investor-driven enterprise in which financial interests often take precedence over ethical and medical care.

Self-Regulated Industry with Few Legal Protections for Parents and Embryos

Unlike other sectors of medicine, the fertility industry operates with minimal regulatory oversight.

In 1992, Congress passed the Fertility Clinic and Success Rate Certification Act which requires clinics to report basic success rates and at-birth demographics. Over 30 years old, the Act lacks a strong enforcement mechanism and few standards governing how fertility clinics operate. In addition to this, there is some measure of federally mandated quality control with the Food and Drug Administration and the Centers for Medicare and Medicaid Services who are responsible for overseeing the medical and clinical standards for IVF, respectively. Nonetheless, most standards in the fertility industry related to procedure and ethics is “self-regulated through membership with and recommendations from organizations such as the American Society for Reproductive Medicine.”⁶

These guidelines, however, are neither legally binding nor subject to enforcement by an external authority. The result is an industry in which clinics can—and frequently do—operate without meaningful accountability,⁷ leaving both parents and embryos vulnerable to irreversible harm.⁸

The articles in this section will provide an overview of the fertility industry in the United States. Drawing from the perspective of bioethicists, medical professionals, and industry experts, these essays will explore the need for a renewed national discussion on bioethics and the treatment of embryos, the lack of legal and ethical protections in third-party reproduction, developments in embryo adoption, and future reproductive technologies that redefine our understanding of procreation.

Without meaningful oversight, the fertility industry risks prioritizing financial gain over the well-being of the very lives it helps create. As we navigate the complexities of modern reproductive technologies, it is essential to ask: Who is truly benefiting from these advancements, and who is paying the price? Our hope is that the essays in this section provide an overview of the specific practices within the fertility industry and help facilitate a much-needed discussion about the ongoing ethical, medical, and legal challenges that exist in this industry.

5 Alexander Borsa and Joseph Bruch, “Prevalence and Performance of Private Equity-Affiliated Fertility Practices in the United States.” *Fertility and Sterility*, Vol. 117, no. 1., January 2022. <https://www.fertstert.org/action/showCitFormats?>

6 Emma Waters, Taming IVF’s Wild West, *The New Atlantis*, spring 2024 print journal, <https://www.thenewatlantis.com/publications/taming-ivfs-wild-west>

7 Bill Cassidy, et al. “Ranking Member Cassidy, Colleagues Request Audit of Safety Standards at Fertility Clinics to Improve IVF Experience for Families.” *Help.senate.gov*, June 20, 2024. <https://www.help.senate.gov/rep/newsroom/press/ranking-member-cassidy-colleagues-request-audit-of-safety-standards-at-fertility-clinics-to-improve-ivf-experience-for-families-2>.

8 Josh Brecheen. Letter to Mandy K. Cohen at the Centers for Disease Control. *Brecheen.house.gov*, April 30, 2024. brecheen.house.gov/uploadedfiles/josh_brecheen_letter_to_cdc.pdf.

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