



The Gender Industrial Complex

Executive Summary

“Transgender” medicine is a booming industry in the United States today. According to UCLA’s Williams Institute, there are now over 1.6 million Americans who identify as transgender, including 300,000 between 13-17 years old, and demand for transition-related procedures—puberty-blocking drugs, cross-sex hormones, and surgeries—has increased significantly in recent years. However, much is still unknown about the size of this new industry as well as its effects on its customers.

To help shed some light on these unknowns, American Principles Project commissioned Grand View Research to compile as much data on this industry as could be found, including the costs of drugs and surgical procedures involved in transitioning, the estimated current and future revenue growth of the market, and the most significant profiteers in this space. Some of the most significant findings include:

- While the total cost of transitioning varies widely by individual, lifelong use of cross-sex hormones could cost up to **\$300,000** or more per person, while a full surgical transition could cost upwards of **\$150,000** per individual.
- The potential health effects of undergoing transition are numerous, ranging from **increased risk of cancer, nerve damage, chronic pain, sexual dysfunction, mental health issues, the need for additional surgeries**, and more.
- A number of transgender surgery providers, including **Cedars Sinai**, the **Regents of the University of Michigan**, the **Mount Sinai Health System**, and several others, were each estimated to bring in over \$100 million in revenue in 2022 from these practices. Pharmaceutical companies **Pfizer** and **AbbVie** lead the way in hormone production, with 2022 revenues of \$74 million and \$51 million, respectively, from those products.
- Total revenues for transgender drugs and surgeries in 2023 were estimated to surpass **\$4.4 billion**. And by 2030, the market is expected to grow beyond **\$7.8 billion**.

These final figures are likely very conservative projections. If the Williams Institute’s population estimate is correct, then the market for pediatric transitions alone could be as high as **\$37 billion**. Robbi Katherine Anthony, CEO of the transition tech company Euphoria, has suggested the full transition market size could be more than **\$200 billion**, “larger than the entire film industry.”

Given the lucrative nature of this industry, it seems likely medical practitioners will continue to recommend and administer these drugs and procedures for as long as they feel safe from liability. However, many detransitioners are beginning to emerge, facing regret as well as significant health issues resulting from their transition. Their public stories—as well as potential lawsuits—may eventually lead to a reckoning for the industry, resulting in transgender medicine going the way of the lobotomy.