GLOBAL WELLNESS INSTITUTE™
EMPOWERING WELLNESS WORLDWIDE

Global Wellness ECONOMY MONITOR

2024

$6.3T GLOBAL MARKET

GLOBALWELLNESSINSTITUTE.ORG

Global Wellness Economy Monitor 2024

NOVEMBER 2024

GLOBAL WELLNESS INSTITUTE™
EMPOWERING WELLNESS WORLDWIDE

Contents

About the Global Wellness Institute

The Global Wellness Institute (GWI), a 501(c)(3) non-profit organization, is considered the leading global research and educational resource for the global wellness industry and is known for introducing major industry initiatives and regional events that bring together leaders and visionaries to chart the future. GWI positively impacts global health and wellness by advocating for both public institutions and businesses that are working to help prevent disease, reduce stress, and enhance overall quality of life. Its mission is to empower wellness worldwide.

www.globalwellnessinstitute.org

About the Authors

Global Wellness Economy Monitor 2024 was prepared by Katherine Johnston, Ophelia Yeung, Tonia Callender, and Joanne Hopkins. As GWI's principal researchers, they are the team that has defined and measured the size of the global wellness economy and its sectors over the last sixteen years. Their academic and professional background is in economic analysis, international development, and public policy. Ms. Johnston, Ms. Yeung, Ms. Callender, and Ms. Hopkins received post-graduate degrees from Georgetown, Princeton, Harvard, and Johns Hopkins Universities, respectively. Together, they bring many decades of experience conducting industry research, policy analysis, and strategy development for countries, regions, industry consortia, companies, and nonprofit institutions around the world.

PREFACE

What Is Wellness?

Wellness is a modern word with ancient roots. The key tenets of wellness as both preventive and holistic can be traced back to ancient civilizations from the East (India, China) to the West (Greece, Rome). In 19th century Europe and the United States, a variety of intellectual, religious, and medical movements developed in parallel with conventional medicine. With their focus on holistic and natural approaches, self-healing, and preventive care, these movements have provided a firm foundation for wellness today. Wellness-focused and holistic modalities have gained more visibility since the 1960s/1970s under the writings and thought leadership of an informal network of U.S. physicians and thinkers (such as Halbert Dunn, Jack Travis, Don Ardell, Bill Hettler, and others). As these have evolved, proliferated, and gone mainstream, they have informed the healthy-living, self-help, self-care, fitness, nutrition, diet, and spirituality practices that have become a flourishing wellness movement in the 21st century.

The Global Wellness Institute (GWI) defines wellness as: ***the active pursuit of activities, choices, and lifestyles that lead to a state of holistic health***.

There are two important aspects to this definition. First, wellness is not a passive or static state, but rather an "active pursuit" that is associated with intentions, choices, and actions as we work toward an optimal state of health and well-being. Second, wellness is linked to holistic health – that is, it extends beyond physical health and incorporates many different dimensions that should work in harmony (see figure).

Wellness is an individual pursuit – we have self-responsibility for our own choices, behaviors, and lifestyles – but it is also significantly influenced by the physical, social, and cultural environments in which we live. Research on the determinants of health indicates that environmental, socioeconomic, and lifestyle factors can account for 80-90% of our disease risks and health outcomes.

Wellness Is Multidimensional

Wellness is often confused with terms like health, well-being, and happiness. While there are common elements among them, wellness is distinguished by not referring to a static state of being (i.e., being happy, in good health, or a state of well-being). Rather, wellness is associated with an active process of being aware and making choices that lead toward an outcome of optimal holistic health and well-being.

PREFACE

What Is the Wellness Economy?

The Global Wellness Institute (GWI) defines the wellness economy as ***industries that enable consumers to incorporate wellness activities and lifestyles into their daily* lives.** In our definition, the wellness economy encompasses eleven varied and diverse sectors.

GWI first pioneered this concept and measured the wellness economy in the 2014 *Global Wellness Economy Monitor*, when we estimated wellness as a $3.4 trillion industry in 2013. To our knowledge, this was the first time that wellness was defined and measured as a global industry, with underlying sector-level and country-level data. Since then, we have published updated figures on the wellness economy for 2015, 2017, and 2019-2022. The overall wellness economy definition, framework, and measurement methodology have not changed over the last decide, but we have made a few key expansions:

- In our 2013 dataset, we only provided regional and country-level data for three sectors (wellness tourism, spas, and thermal/mineral springs). Over time, we have expanded the depth and breadth of our research, and we have provided detailed regional-and country-level data for additional sectors every time we have published the *Global Wellness Economy Monitor.*
- In our 2020 dataset, we added mental wellness as an eleventh sector in the wellness economy (previously our figures had included ten sectors). We also significantly expanded our definition and measurement of the physical activity sector (previously this sector was defined more narrowly as "fitness & mind-body" only).
- In our 2020 dataset, we expanded our regional- and country-level data collection to cover all eleven sectors. For the first time, this allowed us to release aggregated wellness economy figures for every country and region (rather than just at the global level).

Our wellness economy framework and data are grounded in our numerous in-depth sector-level studies, starting with our first study on the global spa industry in 2008. Since then, we have conducted pioneering research on the following seven wellness sectors: **spas, thermal/mineral springs, wellness tourism, workplace wellness, wellness real estate, physical activity, and mental wellness**. For each of these sectors, we have created a conceptual framework to define the sector and its boundaries, and we conduct original, country-level research to estimate the market size and arrive at globally aggregated figures. To our knowledge, these are the only studies that have estimated the size of these sectors across all countries in the world, using a consistent framework.

In addition to the seven wellness sectors where we have done in-depth study, we also produce original country-level and global estimates for four other sectors: **personal care & beauty; healthy eating, nutrition, & weight loss; public health, prevention, & personalized medicine; and traditional & complementary medicine**.

For more information and GWI's most recent data and analysis for the global wellness economy, see: https://globalwellnessinstitute.org/industry-research/.

PREFACE

Research Methodology and Scope

The global wellness economy and sector data presented in this report are for the years 2019, 2020, 2021, 2022, and 2023. The definitions, conceptual frameworks, and estimation models for each of the wellness sectors are developed by the authors under the auspices of the Global Wellness Institute (GWI), consistent with the data and methodologies used in prior GWI studies over the last sixteen years.

Our dataset covers the entire world (218 countries, territories, and markets). The authors have developed original, country-level data estimates for nine wellness economy sectors (spas; thermal/mineral springs; wellness tourism; workplace wellness; wellness real estate; physical activity; mental wellness; traditional & complementary medicine; and public health, prevention, & personalized medicine), based on GWI's proprietary models and databases and drawing on a wide variety of primary and secondary data sources. Figures for the other two wellness sectors (personal care & beauty, and healthy eating, nutrition, & weight loss) follow GWI's customized definitions and conceptual framework, but they are aggregated primarily from Euromonitor and other secondary sources.

The analysis is based on extensive primary and secondary research conducted from January to September 2024, including literature reviews, data research, and expert interviews. Key public and private sources consulted include: Euromonitor International, World Bank, International Monetary Fund (IMF), World Health Organization (WHO), International Labour Organization (ILO), World Travel & Tourism Council (WTTC), World Tourism Organization (UNWTO), Statista, Eurostat, U.S. Bureau of Labor Statistics, U.S. National Institutes of Health, International Spa Association (ISPA), Health & Fitness Association (IHRSA), International Coaching Federation (ICF), and many other organizations. Other sources include global travel promotion and booking websites; numerous industry-specific organizations, databases, publications, and media sources (e.g., the Global Wellness Trends Reports by the Global Wellness Summit, Spa Business Handbook, Spa Business Magazine, Club Industry, Health Club Management, etc.); and dozens of government ministries and statistical agencies in countries around the world.

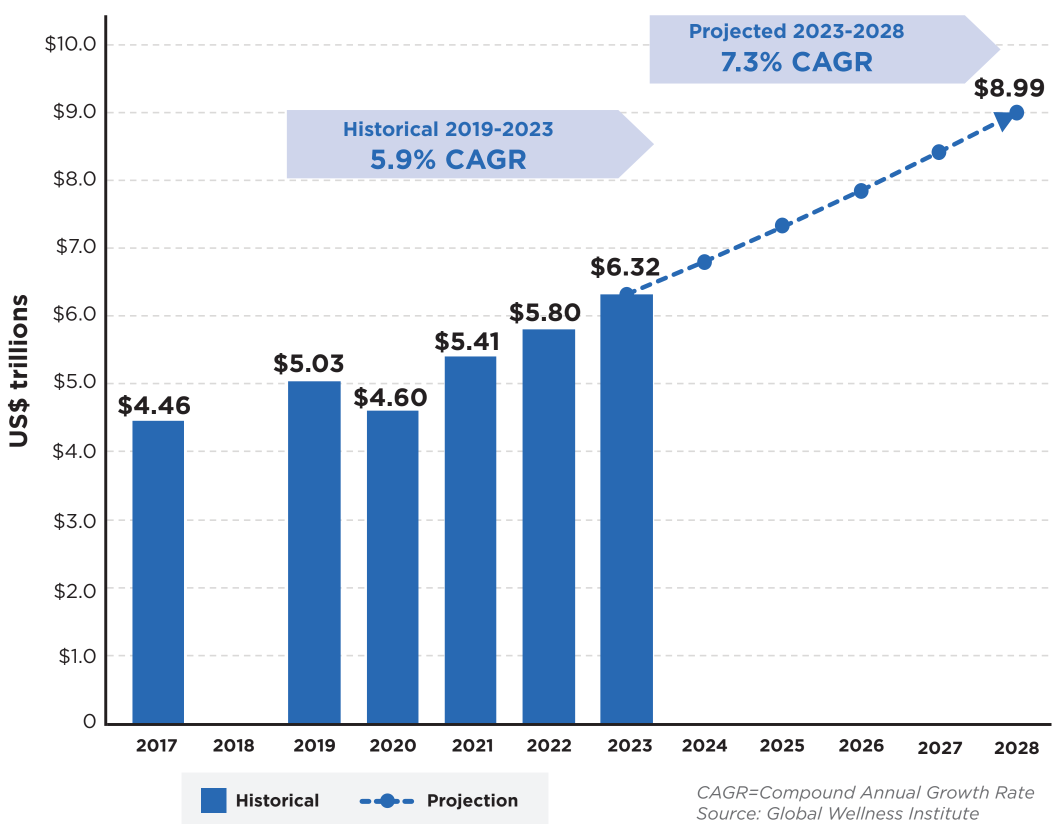
Additional details about our definitions and measurement methodologies are provided in the individual chapters for each of the eleven wellness economy sectors.

AT A GLANCE

The Global Wellness Economy in 2023

- The global wellness economy has grown rapidly in the aftermath of the pandemic and reached a new peak of $6.3 trillion in 2023 (representing 6.03% of global GDP).
- The wellness economy is a major force in the global economy, larger in size than the green economy, IT, and sports.
- All regions have recovered from the pandemic, but North America, Europe, and Middle East-North Africa have shown the strongest resilience and growth from 2019-2023.
- Nine of the eleven wellness sectors have fully recovered from the pandemic, with a 2023 market size that exceeds their 2019 level (thermal/mineral springs and workplace wellness have not yet recovered).
- We project that the global wellness economy will grow at a robust rate of 7.3% annually from 2023-2028, a growth rate substantially higher than the projected global GDP growth (4.8% according to current IMF forecasts). As all of the eleven sectors recover from the pandemic, the wellness economy is expected to reach nearly $6.8 trillion in 2024, and march toward nearly $9.0 trillion in 2028.

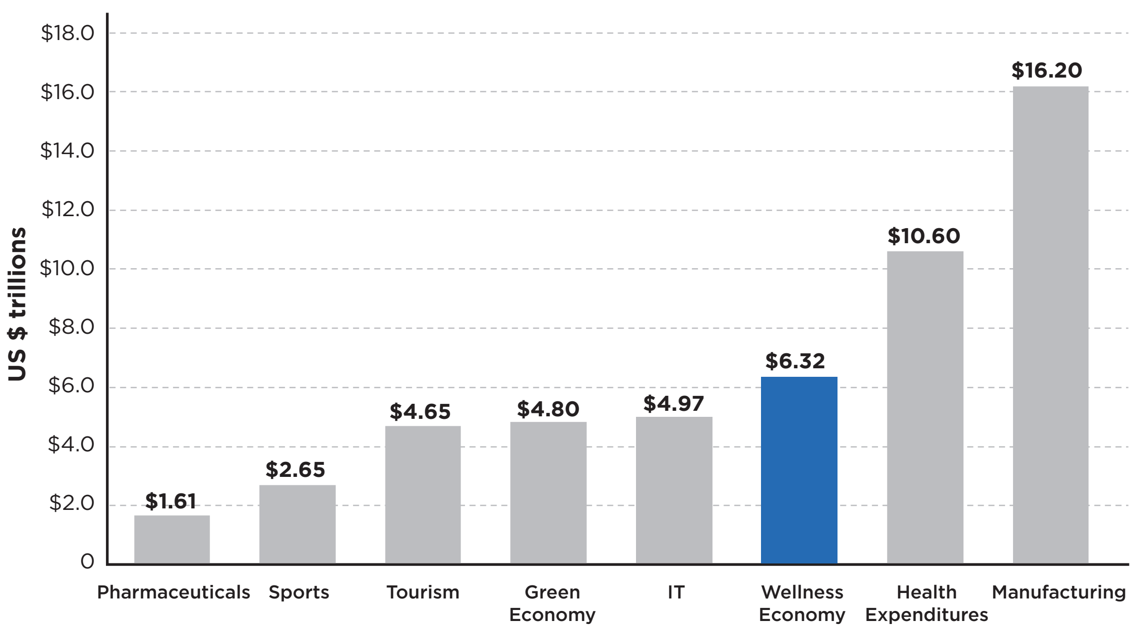
Global Wellness Economy Market Size and Growth Projections, 2017-2028



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Wellness Economy Sectors in 2023

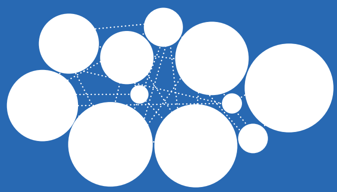
Global Wellness Economy Versus Other Major Industries Market Size in 2023



Note: Manufacturing is a value-added figure; the other sectors are a revenue or market size measurement. Tourism includes both inbound and domestic trip expenditures.
Source: Global Wellness Institute, World Bank, WHO, Gartner, LSEG, Euromonitor, Global Sports Insights, IQVIA

CHAPTER 1

The Global Wellness Economy



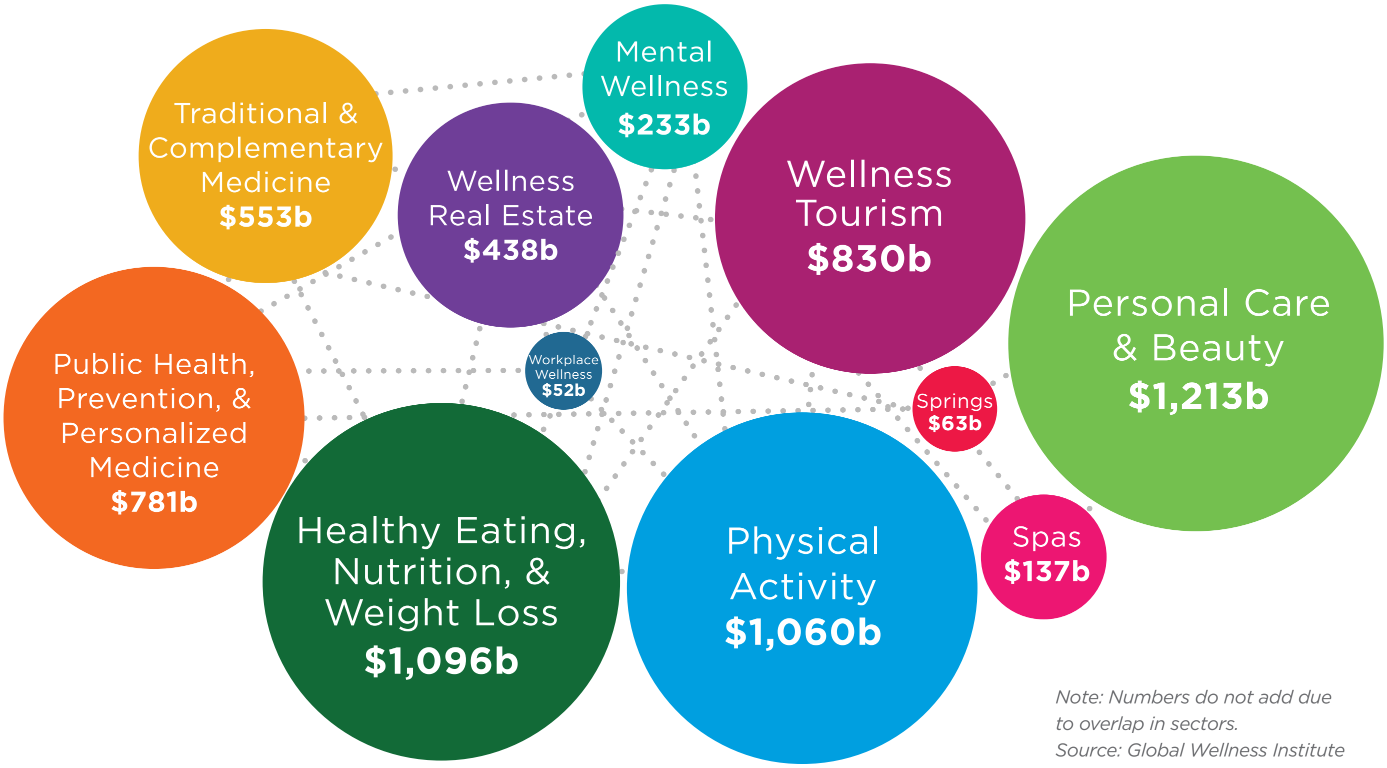
Definition

The eleven industry sectors that enable consumers to incorporate wellness activities and lifestyles into their daily lives.

$6.3 trillion
Global Market In 2023

5.9%
CAGR 2019-2023

GLOBAL WELLNESS ECONOMY: $6.3 trillion in 2023



Note: Numbers do not add due to overlap in sectors.
Source: Global Wellness Institute

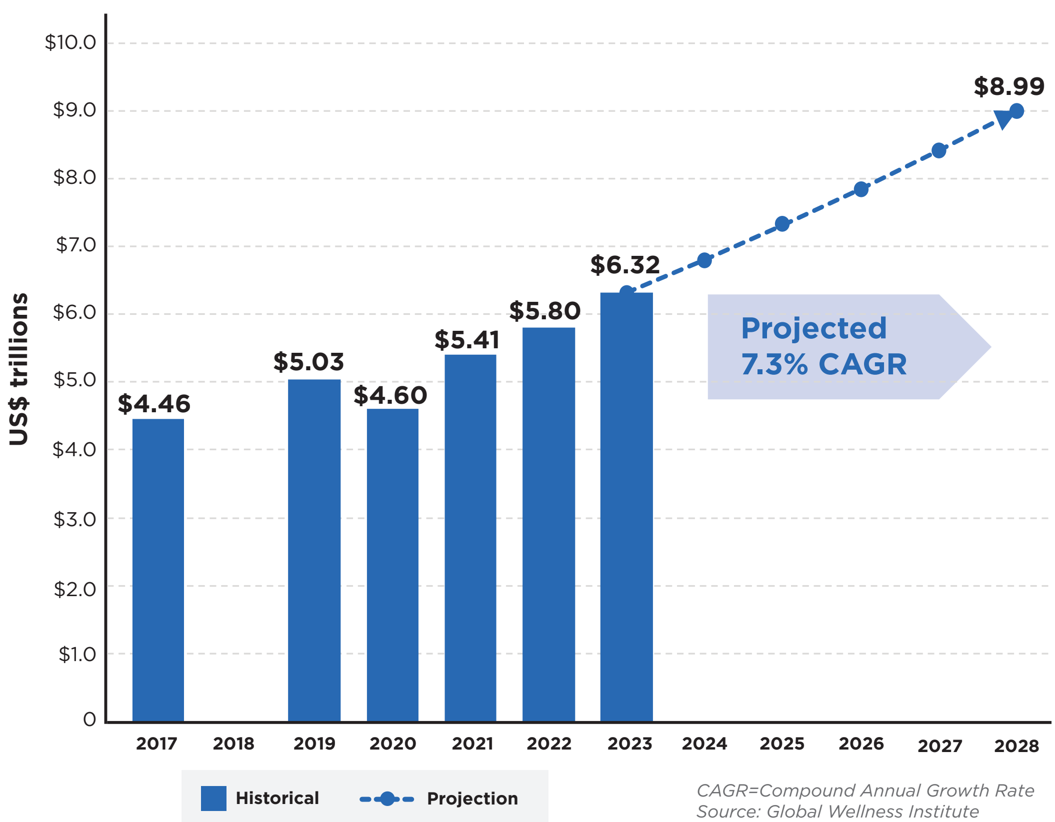
The global wellness economy has grown rapidly in the aftermath of the pandemic and reached a new peak of $6.3 trillion in 2023.

While the global wellness economy was initially hit hard by the pandemic in 2020, it has rebounded quickly, fueled by the ever-expanding consumer interest in and need for wellness – which has only accelerated in the wake of COVID-19.

In 2023, the global wellness economy stands at $6.3 trillion dollars, over 25% higher than its size in 2019. After an 8.5% downturn in 2020, the wellness economy grew robustly by 17.5% in 2021 in its initial phase of recovery from the pandemic, and then growth tapered off to 7.2% in 2022 and 9.0% in 2023. Looking at its overall trend since before the pandemic, the global wellness economy has been increasing at an average annual rate of 5.9% from 2019-2023, a growth trend that is significantly faster than the global GDP growth rate of 4.6%.[1]

With its rapid post-pandemic recovery and a growth rate that has been faster than economic growth, the global wellness economy has also been growing in its share of the overall economy. **In 2023, the wellness economy represented 6.03% of global GDP, as compared to only 5.75% in 2019.**

Global Wellness Economy Market Size and Growth Projections, 2017-2028



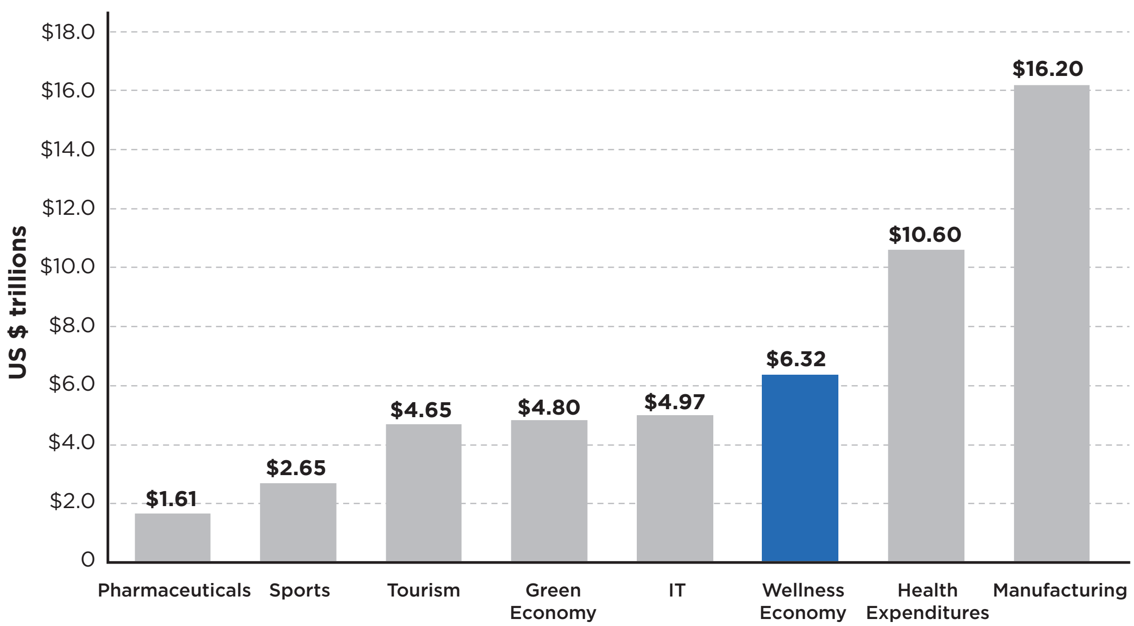
CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

[1]Global GDP data from: IMF, *World Economic Outlook Database*, April 2024 Edition, https://www.imf.org/en/Publications/WEO/weo-database/2024/April.

The wellness economy is a major force in the global economy, larger in size than the green economy, IT, and sports.

Wellness has become a major force in the global economy. With its rapid growth in recent years, the global wellness economy is now larger in its market size than many other major industries, including IT, sports, and pharmaceuticals. The green industry has emerged and grown over the last few decades alongside the growth of wellness, with a similar aim of addressing some of the world's most pressing future challenges. In spite of the rapid growth of green and sustainability businesses, the wellness economy in 2023 is more than 30% larger than the green economy (estimated at $4.8 billion in revenues in 2023[2]). Wellness is also nearly 60% of the size of global health expenditures (estimated at $10.6 trillion in 2023[3]).

Global Wellness Economy Versus Other Major Industries Market Size in 2023



Note: Manufacturing is a value-added figure; the other sectors are a revenue or market size measurement. Tourism includes both inbound and domestic trip expenditures.
Source: Global Wellness Institute, World Bank, WHO, Gartner, LSEG, Euromonitor, Global Sports Insights, IQVIA

[2]Dai, L., et al (2024). *Investing in the green economy 2024: Growing in a fractured landscape*. London: LSEG. https://www.lseg.com/en/insights/investing-green-economy-2024-growing-fractured-landscape.

[3]GWI estimates based on data from the WHO *Global Health Expenditure Database* (accessed July 24, 2024).

All regions have recovered from the pandemic, but North America, Europe, and Middle East-North Africa have shown the strongest resilience and growth from 2019-2023.

Since the onset of the pandemic, North America has surpassed Asia-Pacific to become the largest regional wellness economy, a shift that has occurred due to prolonged pandemic effects and slower growth in some major Asian markets in 2020-2022, as well as currency depreciation in 2022 and 2023 (see further discussion below). North America ($2.2 trillion), Asia-Pacific ($1.9 trillion), and Europe ($1.7 trillion) together account for over 90% of the entire global wellness economy. Per capita spending on wellness is significantly higher in North America ($5,768) and Europe ($1,794) than in other regions of the world.

It is important to keep in mind that some of the wellness sectors are "export industries" (i.e., selling services to people who are not residents of the country in which the business is located). For example, about 27% of all wellness tourism expenditures are from international travel; likewise, a significant portion of revenues in thermal/mineral springs and some types of spas come from international visitors. Therefore, not all of the wellness spending shown in the table below for each region is made by residents of that region.

Wellness Economy by Region, 2019-2023

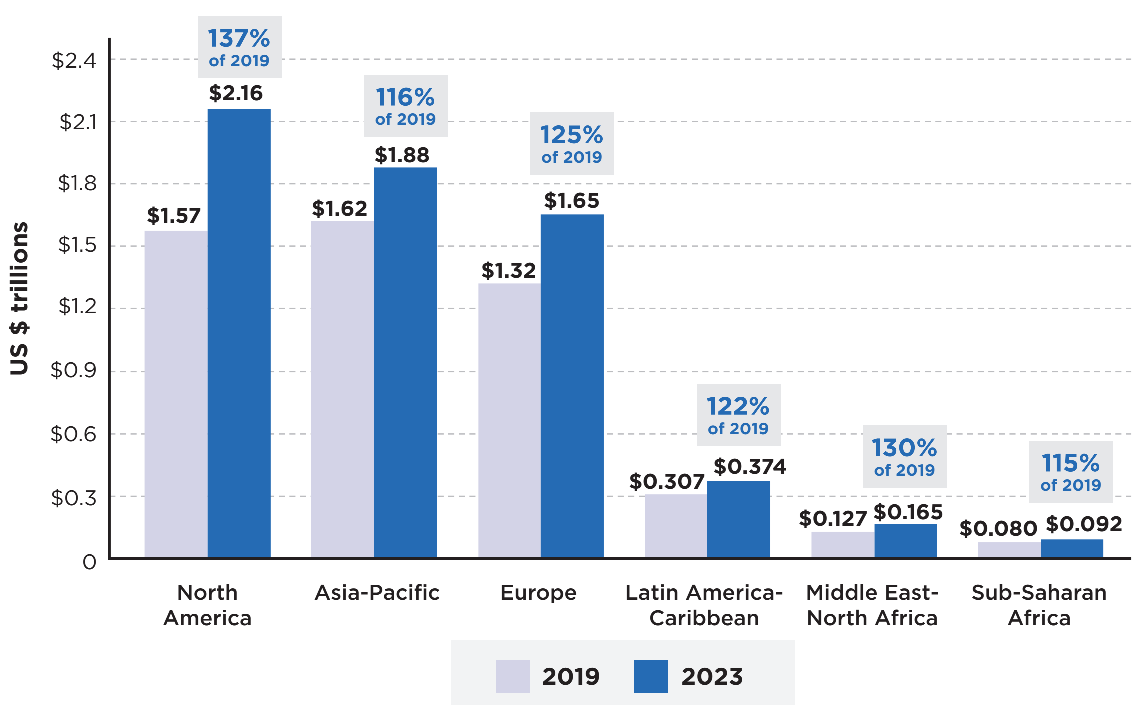
	Wellness Economy						Average Annual Growth Rate	
	(US$ billions)					***Per Capita 2023***	**2022-2023**	**2019-2023**
	2019*	**2020***	**2021***	**2022***	**2023**			
North America	$1,574.7	$1,517.1	$1,776.5	$2,010.9	$2,158.7	*$5,768*	*7.4%*	*8.2%*
Asia-Pacific	$1,618.4	$1,497.9	$1,703.0	$1,705.8	$1,878.3	*$439*	*10.1%*	*3.8%*
Europe	$1,322.4	$1,171.1	$1,438.7	$1,506.3	$1,652.8	*$1,794*	*9.7%*	*5.7%*
Latin America-Caribbean	$306.8	$228.2	$275.0	$330.9	$374.2	*$563*	*13.1%*	*5.1%*
Middle East-North Africa	$127.4	$118.6	$136.1	$155.9	$165.2	*$305*	*5.9%*	*6.7%*
Sub-Saharan Africa	$80.2	$71.9	$79.3	$88.6	$91.9	*$74*	*3.8%*	*3.5%*
WORLD	**$5,030.0**	**$4,604.8**	**$5,408.6**	**$5,798.3**	**$6,321.2**	***$788***	***9.0%***	***5.9%***

** 2019-2022 figures have been revised since GWI released the previous version of the Wellness Economy Monitor (see box below for more details).*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on extensive primary research and secondary data sources.

As of 2022, the wellness economies across all regions had fully recovered from the pandemic, and by 2023 all regions far surpassed their pre-pandemic/2019 levels. It can be challenging to compare the regional growth rates in 2020-2023 as a metric for which markets have been growing the fastest, because the growth trends during this period reflect recovery from the pandemic dip in 2020 – and so regions with the greatest declines in 2019-2020 are likely to have higher growth rates in 2021-2023. A better metric for growth is to examine the extent to which each region has surpassed its pre-pandemic level (see chart below). **As of 2023, North America, Europe, and Middle East-North Africa have shown the strongest resilience, recovery, and growth since before the start of the pandemic, with all three regions now exceeding their 2019 levels of spending by more than 20%.**

Although Asia-Pacific's wellness economy was not severely impacted in the first year of the pandemic (-7.4% in 2019-2020), it was also one of the slowest-growing regions in 2021 and 2022 (other than Sub-Saharan Africa). The prolonged travel restrictions and pandemic impacts across Asia-Pacific, weakened economic conditions in China, and a more than 50% drop in tourism all led to a severe downturn in several sectors (wellness tourism, spas, thermal/mineral springs), which lasted longer than in other regions. Other sectors that are closely linked with consumer spending (healthy eating, personal care & beauty, physical activity, traditional & complementary medicine) have also been growing relatively slowly in the Asia-Pacific region, a trend that is largely due to the effects of currency depreciation in 2022 and 2023 across several major markets. (Note: see individual sector chapters for more details on regional growth trends and currency depreciation impacts in these sectors). The depreciation of the Japanese Yen has dampened the Asia-Pacific market growth and recovery when it is expressed in U.S. dollar terms (since Japan is such a large share of the overall region) – when measured in Yen, the Asia-Pacific market is at 150% of its pre-pandemic level, as compared to 116% when measured in dollars.

Size and Recovery of the Wellness Economy by Region 2019 Versus 2023



Source: Global Wellness Institute. Labels indicate the % to which the region's 2023 wellness economy exceeds its 2019 (pre-pandemic) level.

Nine of the eleven wellness sectors have fully recovered from the pandemic, with a 2023 market size that exceeds their 2019 level.

The wellness economy comprises eleven sectors, and their sizes and growth rates are presented in the table below. Seven out of the eleven wellness sectors declined in 2020 due to the pandemic. *Wellness tourism*, *thermal/mineral springs*, and *spas* were the sectors most negatively impacted in 2020, and these three sectors were also the slowest to recover in the subsequent years. All eleven sectors have resumed a positive growth trajectory in 2021-2023, although only nine have fully recovered to their pre-pandemic levels (see further discussion below).

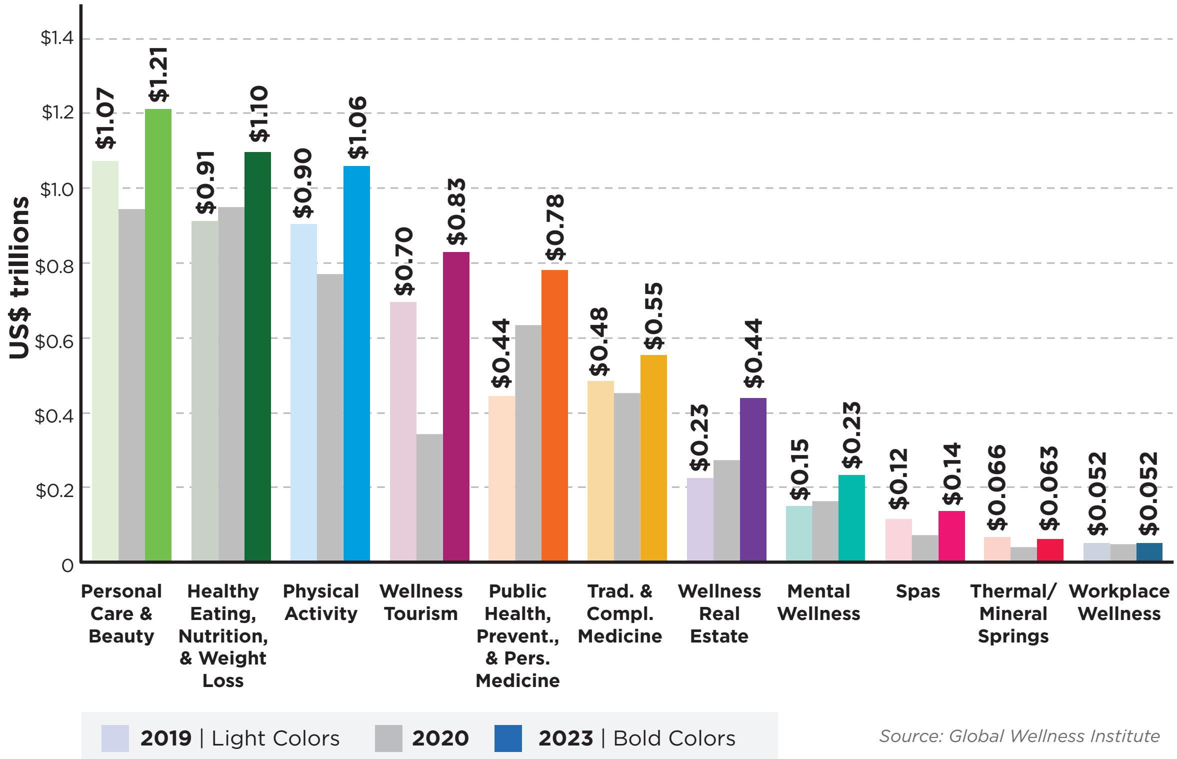
Personal care & beauty; healthy eating, nutrition, & weight loss; and *physical activity* are the largest sectors in the wellness economy; together, these three sectors account for 53% of the entire global wellness market in 2023. *Wellness tourism* and *public health, prevention, & personalized medicine* comprise the rest of the top five largest sectors.

Wellness Economy by Sector, 2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	2022-2023	2019-2023
Personal Care & Beauty	$1,071.9	$943.7	$1,081.9	$1,142.1	$1,212.7	*6.2%*	*3.1%*
Healthy Eating, Nutrition, & Weight Loss	$912.4	$949.7	$1,040.7	$1,062.8	$1,095.7	*3.1%*	*4.7%*
Physical Activity	$903.9	$771.7	$975.6	$1,009.7	$1,059.7	*5.0%*	*4.1%*
Wellness Tourism	$696.6	$343.0	$462.5	$637.2	$830.2	*30.3%*	*4.5%*
Public Health, Prevention, & Personalized Medicine	$443.9	$633.7	$727.4	$736.9	$781.0	*6.0%*	*15.2%*
Traditional & Complementary Medicine	$483.0	$452.1	$512.2	$526.2	$553.0	*5.1%*	*3.4%*
Wellness Real Estate	$225.2	$274.0	$342.0	$386.6	$438.2	*13.4%*	*18.1%*
Mental Wellness	$150.0	$163.1	$190.4	$209.7	$232.6	*10.9%*	*11.6%*
Spas	$116.3	$71.9	$83.9	$105.8	$136.8	*29.3%*	*4.1%*
Thermal/Mineral Springs	$65.8	$39.3	$45.3	$48.7	$62.7	*28.7%*	*-1.2%*
Workplace Wellness	$51.8	$48.4	$50.3	$50.4	$51.8	*2.6%*	*-0.02%*
Wellness Economy	**$5,030.0**	**$4,604.8**	**$5,408.6**	**$5,798.3**	**$6,321.2**	***9.0%***	***5.9%***

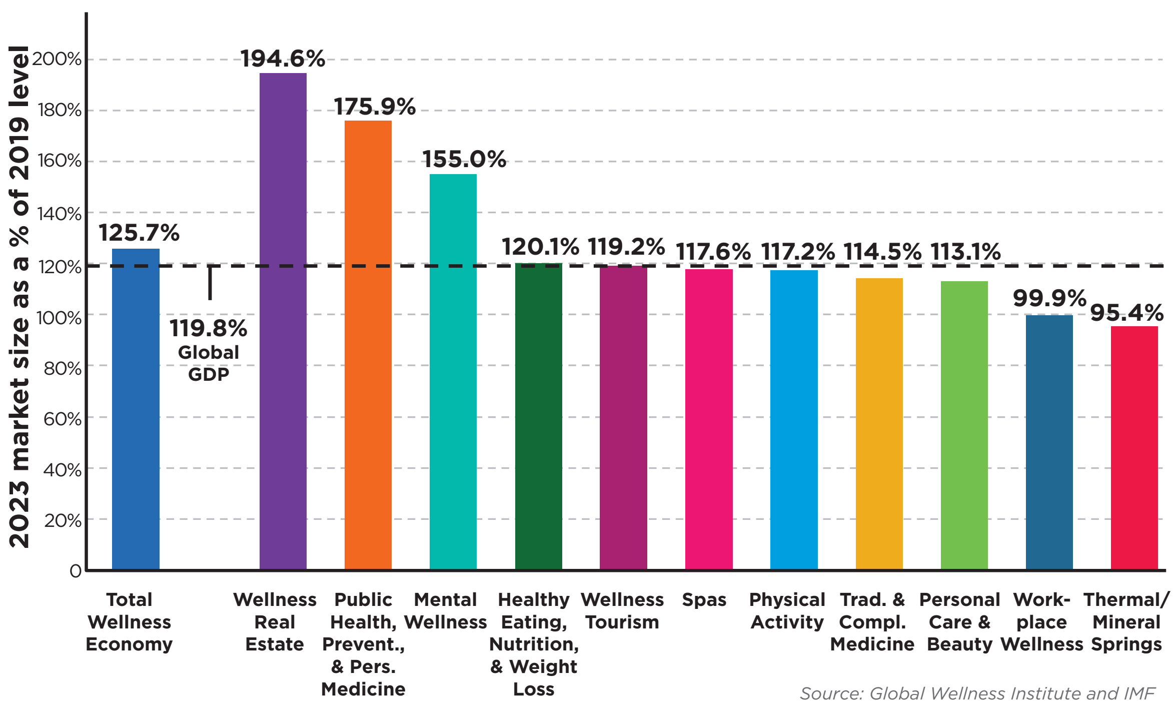
** 2019-2022 figures for most sectors have been revised since GWI released the previous version of the Wellness Economy Monitor (see box on Page 11 for more details).*
Note: Figures do not sum to total due to overlap in segments.
Source: Global Wellness Institute, based on extensive primary research and secondary data sources.

Wellness Economy Market Size by Sector
2019, 2020, and 2023



Source: Global Wellness Institute

Wellness Economy Market Recovery by Sector
2023 Market Size As a % of 2019 Level



Source: Global Wellness Institute and IMF

Simply comparing the sector growth rates for 2020-2023 is not the best way to assess which sectors have been growing fastest, because the growth trends during this period reflect recovery from the pandemic dip in 2020 – and so the sectors with the greatest declines in 2019-2020 are likely to have higher growth rates in 2021-2023. A better metric for growth is to look at the extent to which each sector has surpassed its pre-pandemic level (see chart above), in addition to its annual growth rate. **The sectors that have shown the strongest resilience, recovery, and growth since the pandemic include: *wellness real estate*; *public health, prevention, & personalized medicine*; *mental wellness*; and *healthy eating, nutrition, & weight loss*.**

Below is a summary analysis of how the eleven wellness economy sectors have fared during the pandemic (note that more detailed analysis is provided in the chapters for each specific sector).

Wellness sectors that have grown throughout the pandemic:

- **Wellness real estate** (+18.1% annual growth 2019-2023; now at 195% of its 2019 level) has been the fastest-growing sector in the wellness economy since before the pandemic, significantly outpacing projections and economic growth trends. COVID-19 has accelerated the growing understanding among consumers and the building industry about the critical role that external environments play in our physical and mental health and well-being.

- **Mental wellness** (+11.6% annual growth 2019-2023; now at 155% of its 2019 level) has grown strongly since 2019, as consumers desperately sought out products, services, and activities to help them cope with the immense stresses they faced during the pandemic and beyond. All types of products and services have posted strong growth in recent years: sleep solutions; sensory products and services; vitamins, supplements, and functional foods/beverages targeting brain health and energy; cannabis; self-improvement; coaching; and all kinds of meditation and mindfulness products and services. Many mental wellness activities are done at home or via tech platforms, and many products are inexpensive and/or easily purchased online, which helped to keep spending high amidst COVID disruptions.

- **Public health, prevention, & personalized medicine** (+15.2% annual growth 2019-2023; now at 176% of its 2019 level) grew by 42.8% in 2020, due to governments and healthcare systems accelerating their public health and prevention expenditures in response to the pandemic. Worldwide, public and private spending on public health/prevention has increased as a share of overall health expenditures (from 4.0% in 2019 to 6.1% in 2021-2023) and remains far above pre-pandemic levels.

- **Healthy eating, nutrition, & weight loss** (+4.7% annual growth 2019-2023; now at 120% of its 2019 level) has grown throughout the pandemic, as consumers sought out a variety of packaged foods and beverages, vitamins, and supplements that they believed would strengthen their immunity and help ward off disease. GWI cautions that the growth in this sector *should not* be interpreted as "consumers were eating healthier" during the pandemic, as there is scant scientific evidence and no consensus on how healthy these products actually are. In addition, the growth in some countries reflects food price inflation, rather than an actual increase in consumer purchases.

Wellness sectors that initially shrank but have recovered from the pandemic:

- **Physical activity** (+4.1% annual growth 2019-2023; now at 117% of its 2019 level) declined by 14.6% in the first year of the pandemic, but it has rebounded quickly in 2021-2023 as people returned to their regular activities and exercise routines. Fitness was the most negatively impacted segment in 2020; while it has recovered and exceeds its pre-pandemic levels of spending, we estimate that participation rates for traditional gyms/fitness centers are still slightly down (possibly due to gym members not returning or shifting to online platforms, permanent gym closures, etc.). Mindful movement (yoga, Pilates, etc.) saw a major boost in popularity during the pandemic and has continued to grow rapidly, not only as at-home exercise, but also for stress relief and mental wellness purposes. Consumer spending on sports and active recreation has also grown steadily in recent years, although participation rates are still below their pre-pandemic levels. Supporting sectors (fitness tech, apparel/footwear, and equipment) all exceed their pre-pandemic levels, and fitness technology has been growing at an especially rapid rate.
- **Traditional & complementary medicine (T&CM)** (+3.4% annual growth 2019-2023; now at 114% of its 2019 level) initially declined by 6.4% in 2020 due to business shutdowns disrupting visits to service providers and product manufacturing/sales. The market has rebounded in 2021-2023, and the pandemic has boosted demand for T&CM, as consumers increasingly seek out ways to strengthen their immunity, and fend off sickness, and manage chronic conditions. The rapid rise of the cannabis and CBD market, as regulatory regimes have been loosening in many countries, has especially boosted the growth of this sector.
- **Personal care & beauty** (+3.1% annual growth 2019-2023; now at 113% of its 2019 level) initially shrank by 12.0% in 2020, due to pandemic-related retail disruptions and an overall decline in consumer spending. This sector has recovered quickly in 2021-2023, and it is now 13% above its pre-pandemic level. The growth of personal care & beauty from 2019-2023 (3.1% annual growth) has slightly lagged the growth of overall consumer expenditures during this time period (4.4% annual growth), possibly because several major Asian markets have been affected by currency depreciation, which dampens growth rates in U.S. dollar terms.
- **Wellness tourism** (+4.5% annual growth 2019-2023; now at 119% of its 2019 level) was the wellness sector most adversely affect by COVID-19, shrinking by 50.8% in 2020. Its slow recovery was due to the travel bans and border closures around the world, which extended through the end of 2022 in some parts of Asia. Wellness tourism actually fared slightly better than overall tourism during the pandemic, with wellness trips and expenditures falling by less in 2020 and recovering at a faster rate in 2021-2022 as compared to overall tourism. Globally, wellness tourism expenditures have recovered to 119% of their 2019 (pre-pandemic) level, while wellness tourism trips have grown to 111%. By comparison, the recovery rate for all tourism is 101% for expenditures and 90% for trips.
- **Spas** (+4.1% annual growth 2019-2023; now at 118% of their 2019 level) were hit hard by the early stages of the COVID-19 pandemic, with travel restrictions, business shutdowns, and stay-at-home orders leading to a 38.2% drop in revenues and a loss of over 4,700 businesses in 2020. Virtual offerings are a poor substitute for a physical presence and full immersion in spa experiences. The ongoing pandemic-related restrictions and tourism decline continued to affect many spas around the world throughout 2021 and 2022. Nevertheless, the industry has recovered steadily alongside the recovery of the tourism industry, and spas have posted strong revenue growth rates every year since 2020. As of 2023, global industry revenues have fully recovered and are at 118% of their pre-pandemic level.

Wellness sectors that shrank significantly during the pandemic and have not fully recovered:

- **Workplace wellness** (-0.02% annual growth 2019-2023; now at 99.9% of its 2019 level) contracted by 6.6% in 2020, as many of the traditional workplace wellness activities were curtailed during the pandemic amid business shutdowns and shift to remote work. The sector has rebounded in 2021-2023, but it is not quite back to its pre-pandemic level. The market for workplace wellness is primarily driven by underlying labor characteristics across countries, including the share of workers in permanent or wage/salary jobs versus temporary, contract, and gig jobs. As the structure of the global workforce changes, fewer workers are in jobs that have access to workplace wellness benefits. In addition, as employers shift toward more holistic approaches for employee well-being, investments in employee wellness becomes more difficult to quantify (e.g., better air filtration, biophilic elements in workplaces, improved paid leave/benefits, flexible work schedules, changes to work culture, etc.). In addition, currency fluctuations affect our estimates of workplace wellness spending expressed in U.S. dollar terms. This is the case in Europe and Asia-Pacific, where currency depreciation against the U.S. dollar in some large markets has dampened growth and has prevented a return to pre-pandemic levels when measured in U.S dollars (e.g., Germany, Russia, Japan, South Korea).

- **Thermal/mineral springs** (-1.2% annual growth 2019-2023; now at 95.4% of its 2019 level) fell by 40.3% in 2020. The sustained border closures, partial business shutdowns, and capacity restrictions effectively decimated business revenues across many regions in 2020-2021 and kept visitors from fully returning to springs businesses across many countries through 2022. The lack of full recovery at the global level is primarily due to the slow recovery of the thermal/mineral springs markets in China and Japan, which account for nearly half of all global revenues. The slow tourism recovery and weak economic conditions have kept China's market from returning to pre-pandemic levels; the Japan market has also been affected by currency depreciation against the U.S. dollar, which dampens its growth/recovery rates when measured in dollar terms. In Europe, springs businesses have been negatively impacted by the Ukraine war, energy prices, and staffing shortages. In contrast, across North America, the rest of Asia-Pacific, and Latin America, the thermal/mineral springs market has been booming; in these regions, revenues have grown at a robust 5.5% annually since 2019, and business has rebounded to 124% of pre-pandemic levels.

Revisions and Updates to the Wellness Economy Sector Data

The 2019-2022 wellness economy figures that are presented in this report (for each of the eleven sectors, and for the overall wellness economy) have been revised and are slightly different from the figures presented in the previous edition of the *Global Wellness Economy Monitor* (released in 2023). These adjustments were made for a number of reasons, including changes in sector definitions and measurements to reflect the evolution of the wellness market, as well as revisions in the underlying data sources that are used for making GWI's estimates for certain sectors.

International organizations that aggregate large, cross-country datasets (e.g., World Bank, World Health Organization, Euromonitor, etc.) gather their data from individual country sources across dozens of countries. Since every country has its own release schedule for different streams of data, the data aggregators will retroactively revise their cross-country datasets and estimates, as new and updated data become available in individual countries. This is a common and expected practice among data aggregators, and GWI's updates reflect this process, as well as our own revisions as better data become available in some of the countries and segments that we analyze. During the pandemic, public sector data collection efforts were temporarily stalled or delayed in most countries, and so data availability for the years 2020 onwards has continued to improve, and the retroactive revisions have been more substantial for some sectors than they typically would be (e.g., for country-level health expenditures, public health spending, and construction spending, among others).

In this report, we present figures for 2019, 2020, 2021, 2022, and 2023. All data revisions and adjustments have been made across all years as necessary, in order to provide a consistent time series for all sectors.

What are the macro factors underlying the development of the global wellness economy?

The growth of the wellness economy is underpinned by broader global economic trends as well as underlying macro factors and regional developments. Prior to the pandemic, the global wellness economy (and most wellness sectors) had been growing faster than global GDP for several years. In 2020 the global wellness economy contracted by more than three times as much global GDP. Many wellness sectors were affected more negatively than other industries during the pandemic because of their heavy reliance on tourism and in-person services. Also, many consumers see their wellness-related purchases as "discretionary" or as "luxuries," and these kinds of expenditures are the first to be cut in times of crisis or downturn.

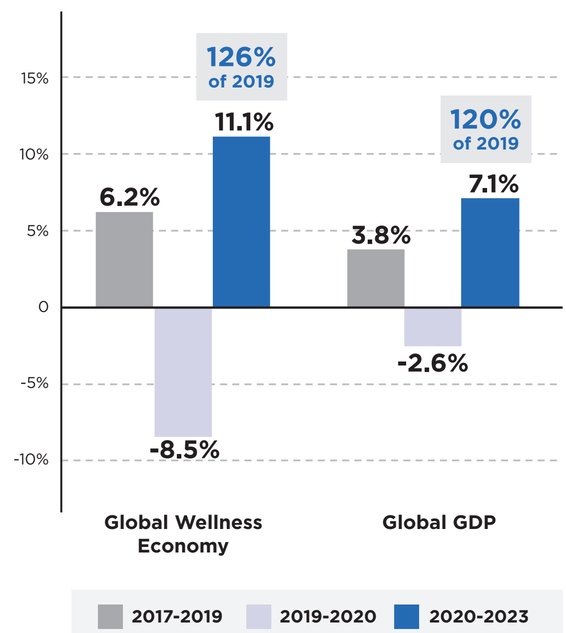
After the initial pandemic year, recovery has been steady but uneven across regions and wellness sectors. The wellness economy grew by 11.1% annually from 2020-2023, a rate that far outpaced GDP growth (7.1% annually[4]) during this time period. As of 2023, the global wellness economy is 26% larger than it was prior to the pandemic. At $6.3 trillion, it has grown to 6.03% of global GDP, as compared only 5.75% in 2019.

While the wellness industry has performed better than the overall global economy in the post-pandemic period, its developments reflect many overarching consumer, macroeconomic, and socio/geopolitical factors around the world.

- While wellness was a rising consumer value around the world prior to 2020, the pandemic has given it a significant boost to become a dominant position in the consumer wallet. Survey after survey has shown that wellness has become a priority across all regions of the world. Increasingly, consumers no longer view wellness spending as a luxury or discretionary, but as essential to maintaining good health, strengthening immunity, increasing longevity, and improving mental resilience. This is a key reason for the strong performance of the global wellness economy as compared to overall economic growth.

- Different regions around the world have witnessed divergent paths to recovery from the pandemic, and their growth trends continued to vary in 2023. While the global economy grew by 4.1% from in 2023 (in nominal US$), the Middle East and Central Asia shrank by 1.5%, emerging and developing Asia grew modestly by 0.7%, the Latin America-Caribbean economies expanded by 12.2%, the European Union

Average Annual Growth: Wellness Economy Versus Global GDP



Source: Global Wellness Institute and IMF. Labels indicate the % to which the 2023 wellness economy and global economy exceed their 2019 (pre-pandemic) levels.

[4]All global and country-level GDP data in this section are from: IMF, *World Economic Outlook Database*, April 2024 Edition, https://www.imf.org/en/Publications/WEO/weo-database/2024/April.

rose by 9.4%, and the U.S. economy grew by 6.3%. These differences are reflected in consumer spending and the growth rates of different wellness sectors across these regions.

- Europe continued to be affected by the Russia-Ukraine war, which not only disrupted flight paths and tourism flows (and hence, the wellness tourism, spa, and thermal/mineral springs sectors) but also investments and trade in food, energy, and many goods and services. The war has also contributed to inflation and higher energy prices. Elsewhere, the Israeli-Gaza conflict, which began in late 2023, is threatening a wider regional war, and its full impact on the region, on the global economy, and on the wellness economy will become evident when we aggregate the wellness economy data for 2024.
- In 2022 and 2023, a cautious economic outlook – reflecting an environment of rising interest rates, persistent inflation, and fear of recession – has served to rein in consumer spending, including on wellness. After a -4.6% drop in 2020, global consumer spending increased by 13.1% in 2021, but then grew by only 4.5% in 2022 and 5.4% in 2023 (according to Euromonitor data).
- China, the world's second largest economy (and second largest wellness economy), finally opened up in 2023 after three years of stringent pandemic restrictions. After a 19.5% increase in 2021, China's GDP growth plummeted to 0.5% in 2022 and then fell by -1.0% in 2023, when measured in U.S. dollars. (Note that these growth rates are affected by currency fluctuations against the U.S. dollar; when measured in local currency, China's GDP growth was 11.7% in 2021, and then 5.0% in 2022 and 4.0% in 2023). Consumer sentiment in China has been weakened, and the general economic outlook remains sluggish in an environment of slower investment and export growth, a real estate market crash, and rising youth unemployment.
- In the pre-pandemic era, Chinese outbound tourists were a global tourism force, with outbound trips (many of which were made in Asia) reaching 155 million in 2019 (according to UNWTO data). Outbound trips from China plunged to 20 million in 2020, with further declines in 2021 and 2022. This made a huge impact on the global wellness tourism industry, with the impact especially felt in the Asian markets. While Chinese tourists began traveling again in 2023, outbound Chinese travel has been slow to recover, as consumer behavior, flight availability, and global conditions have changed considerably, and many Chinese are now favoring domestic travel. Across the world, the Asia-Pacific region has been the slowest to recover from the pandemic, especially in the tourism sector. As of 2023, inbound tourism trips to the Asia-Pacific region were at only 71% of their pre-pandemic/2019 levels, while domestic trips were at 86% (based on Euromonitor data). The lagging tourism recovery has continued to affect regional and global wellness tourism, as well as adjacent sectors such as spas and thermal/mineral springs.
- Inflation rates around the world have moderated somewhat, at 6.8% in 2023 as compared to 8.7% in 2022 (IMF data), but they are still significantly higher than in the pre-pandemic period. The Middle East and Central Asia, Sub-Saharan Africa, and Latin America-Caribbean regions continued to experience persistently high inflation rates, in the range of 14.4%-16.7% in 2023. Higher inflation rates have boosted the wellness economy figures in many markets across the world, which means that consumers may just be spending more money on their wellness-related purchases because prices are higher, rather than buying more wellness products and services.
- We should note that since the global wellness economy is measured in U.S. dollars, its size and growth rates are affected by currency fluctuations against the U.S. dollar across many countries. For example, the Euro rose by 2.6% against the U.S. dollar in 2023, effectively giving

the growth rate of the wellness industry in those nations a 2.6% boost. In contrast, the Chinese Yuan depreciated by 5.1% in 2023, correspondingly reducing the size of the Chinese wellness economy and its growth rate. The Japanese Yen depreciated by 19.8% in 2022 and then by 6.8% in 2023; that depreciation has continued to distort the size and the growth of Japan's wellness sectors, when measured in U.S. dollars. For example, Japan's wellness economy grew by 10.2% in 2022-2023 when measured in Yen, but it grew by only 3.2% in U.S. dollars. In Japan, a large number of wellness sectors have not yet recovered to their pre-pandemic sizes when measured in U.S. dollars, even though they have fully recovered in Yen (e.g., physical activity, workplace wellness, wellness tourism, spas, thermal/mineral springs, healthy eating). Since Japan is such a large share of Asia's wellness market, this has a dampening effect on the overall growth rates for the region (as noted on Page 5).

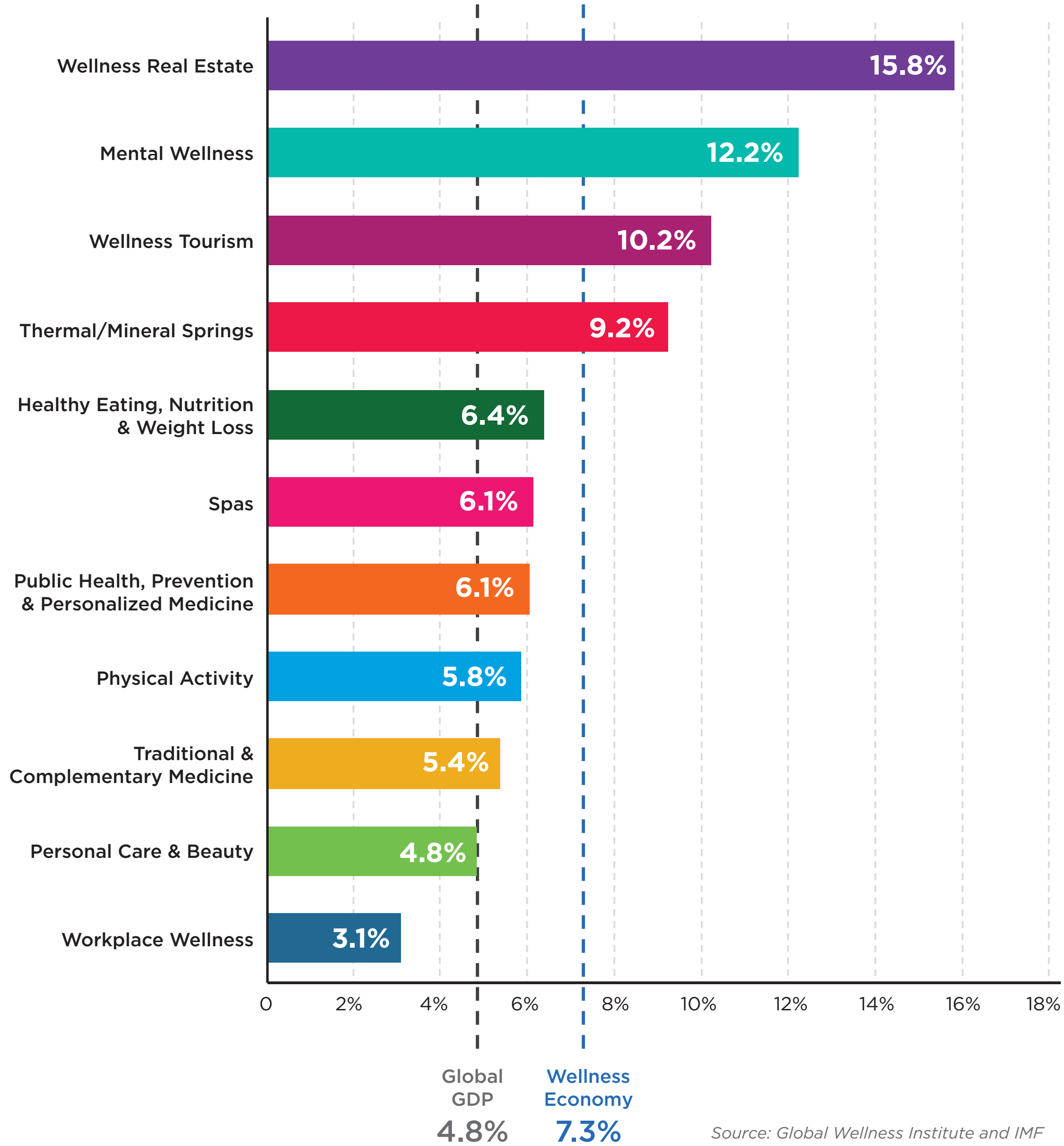
- Many countries and regions across the world are already experiencing the enormous human and economic costs of climate-related events, such as extreme heat, hurricanes, wildfires, floods, and droughts. Recent research indicates that our changing climate will shrink the global economy and reduce human well-being.[5] Climate change has already affected the prices of wellness-related goods and services (from food to hotel rooms), as well as consumer behaviors (such as where, when, and how people exercise, eat, travel, socialize, work, and live). Increasingly, the changing climate will create new winners and losers in the wellness economy, both across wellness sectors and subsectors, and across different countries and regions.

[5]Kotz, M., Levermann, A. & Wenz, L. (2024). The economic commitment of climate change. *Nature*, 628, 551-557. https://doi.org/10.1038/s41586-024-07219-0.

What is the future of the wellness economy?

As noted above, wellness has become a dominant consumer value worldwide. Now that most of the wellness sectors have exceeded their pre-pandemic levels and reached new heights, what is the outlook going forward?

Projected Average Annual Growth Rate by Sector 2023-2028



Source: Global Wellness Institute and IMF

GWI predicts that the wellness economy will continue its robust growth and expand its share of consumer spending and the global economy over the next several years. The underlying forces that propel the growth of wellness remain as compelling as ever, including: population aging, the rise of chronic disease, the unsustainable costs of the sick-care model, widespread mental unwellness, and expanding awareness of healthy lifestyles and wellness modalities. There is no question that consumer interest in all things related to wellness has been rising rapidly and has accelerated during the pandemic to become a permanent shift. There is also a growing awareness of the environmental determinants of health, whether we are at home, at work, in our community, or traveling. Wellness has expanded to encompass many stakeholder groups beyond hospitality, leisure, and personal care; it is being embraced by more businesses and brands (e.g., sports and entertainment, finance, technology, big foods, fashion, automobiles), employers, nonprofits, public health, urban planning, and more – and these stakeholders will increasingly take wellness to more consumers and to the masses.

For the next five years, we project that the global wellness economy will grow at a robust rate of 7.3% annually, a growth rate substantially higher than the projected global GDP growth (4.8% according to current IMF forecasts). As all of the eleven sectors recover from the pandemic, the wellness economy is expected to reach nearly $6.8 trillion in 2024, and march toward nearly $9.0 trillion in 2028.

Most of the individual wellness sectors are projected to exceed global GDP growth in the next five years (with the exception of *workplace wellness* and *personal care & beauty*). Some of the sectors with the highest growth projections (e.g., *wellness tourism*, *thermal/mineral springs*) are those that took the greatest hit in 2020. The growth rates for these sectors may seem abnormally high because they reflect a continued period of recovery through 2024, and they are then expected to taper off a bit. Both the *thermal/mineral springs* and *workplace wellness* sectors are projected to fully recover and exceed their pre-pandemic levels in 2024. Other sectors that maintained positive growth throughout the pandemic, including *wellness real estate* and *mental wellness*, are projected to continue their very strong growth trends in the coming years.

In our forecasts, five wellness sectors – *personal care & beauty*; *healthy eating, nutrition, & weight loss*; *physical activity*; *wellness tourism*; and *public health, prevention, & personalized medicine* – will exceed $1 trillion in market size by 2028. We currently project that *personal care & beauty* will remain the largest segment in the wellness economy through 2028. With its ongoing strong growth rate, *wellness real estate* will enter the top six sectors in by 2026.

By 2028, we project that the global wellness economy will represent 6.8% of global GDP, as compared to 6.0% in 2023.

Wellness Economy Growth Projections 2023-2028

	Market Size (US$ billions)		Projected Market Size (US$ billions)					Projected Average Annual Growth Rate
	2019	2023	2024	2025	2026	2027	2028	2023-2028
Personal Care & Beauty	**$1,071.9**	**$1,212.7**	$1,268.3	$1,328.0	$1,392.7	$1,463.3	$1,535.2	***4.8%***
Healthy Eating, Nutrition, & Weight Loss	**$912.4**	**$1,095.7**	$1,160.7	$1,238.7	$1,319.9	$1,403.8	$1,492.5	***6.4%***
Physical Activity	**$903.9**	**$1,059.7**	$1,125.4	$1,194.9	$1,261.4	$1,333.4	$1,407.7	***5.8%***
Wellness Tourism	**$696.6**	**$830.2**	$944.0	$1,049.2	$1,150.0	$1,249.8	$1,351.0	***10.2%***
Public Health, Prevention, & Personalized Medicine	**$443.9**	**$781.0**	$827.5	$877.9	$931.4	$988.0	$1,047.6	***6.1%***
Wellness Real Estate	**$225.2**	**$438.2**	$512.7	$608.3	$705.6	$807.2	$912.6	***15.8%***
Traditional & Complementary Medicine	**$483.0**	**$553.0**	$577.3	$611.7	$646.2	$681.5	$718.4	***5.4%***
Mental Wellness	**$150.0**	**$232.6**	$256.6	$286.3	$321.2	$364.9	$414.0	***12.2%***
Spas	**$116.3**	**$136.8**	$148.1	$158.0	$167.1	$175.8	$184.3	***6.1%***
Thermal/Mineral Springs	**$65.8**	**$62.7**	$69.6	$75.8	$83.1	$90.3	$97.6	***9.2%***
Workplace Wellness	**$51.8**	**$51.8**	$52.7	$54.0	$56.0	$58.2	$60.3	***3.1%***
Wellness Economy	**$5,030.0**	**$6,321.2**	**$6,797.3**	**$7,321.9**	**$7,854.9**	**$8,411.6**	**$8,989.4**	***7.3%***

Note: Figures do not sum to total due to overlap in segments.
Source: Global Wellness Institute estimates, based upon economic and industry sector projections from the IMF, ILO, Euromonitor, and GWI's data and projection model.

Why is it important to measure the wellness economy?

As wellness becomes increasingly ubiquitous and embedded in our everyday lives, it is easy to forget that just a decade ago, there was no broadly agreed definition of what "wellness" is, let alone an industry called "wellness." Like many important industries that have emerged in the last 50 years – such as the IT industry, and the sustainability or "green" industry – the wellness industry is not measured in any standard industry datasets compiled by governments and multinational organizations. The Global Wellness Institute (GWI) began measuring the size of the global wellness economy in 2014, when we published the first *Global Spa & Wellness Economy Monitor*.[6]

The definition and quantification of wellness as a major global industry has had many important impacts:

- The wellness economy figures are an important resource for investors and businesses within the wellness industry and in adjacent spaces, in order to understand the size, future trajectory, and opportunities within this incredibly diverse sector that intersects with many other industries.
- By defining wellness and the industry sectors that are part of the wellness economy, we help businesses and entrepreneurs recognize wellness as a cohesive industry, understand how different pieces are connected, and identify opportunities for collaboration and integration.
- Definitions are critical for the wellness economy and all its sectors, requiring discipline and a thorough understanding of wellness both as a concept and as an economic activity. If the definition is too narrow, it would limit imagination and innovation. If it is too broad, then everything could be considered "wellness," rendering the measurement meaningless. If the definition is too vague or opaque, then the user would not know what the data are measuring. Our definitions require us to delineate a boundary around specific activities, services, and products in each wellness sector, in order to measure its market size. By articulating "new" wellness sectors that were not well understood before (e.g., wellness tourism, wellness real estate, mental wellness), we bring attention to these emerging sectors and help them to attract investors and partners, and eventually take off.
- Measuring the wellness economy helps to raise the industry's profile among consumers, entrepreneurs, investors, governments, and the research community. Having global data on the size and growth of the industry creates greater awareness of the consumer demand in the wellness space, stimulates new business ideas, and invites innovation. It also attracts more scientific and clinical research on ancient and emerging wellness modalities.

The wellness economy as we define it encompasses a diverse set of eleven industry sectors. We acknowledge that other researchers, economists, and industry analysts may have differing opinions on what constitutes the global wellness industry. The data presented in this report are based on the GWI research team's sixteen years of work in this space, as well as our collaborations with industry stakeholders worldwide, to understand the history and concept of wellness, how it is translated into economic activities, and how these activities can be defined and quantified. Business and investors can benefit from many sources of data and measurements, and we welcome other industry and research organizations to join the effort. **However wellness may be defined or measured, it is critical that any measurements of the global wellness industry are based on concise definitions; promote transparency on what is being measured and the methodologies employed; and adopt uniform estimation methodologies in each wellness sector and across different countries and regions.**

[6]Yeung, O., and Johnston, K. (2014). *Global Spa & Wellness Economy Monitor 2014*. Miami, FL.: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/global-spa-wellness-economy-monitor-2014/.

How to interpret the wellness economy numbers.

- **We measure the wellness economy in nominal figures – i.e., the figures are not adjusted for inflation or purchasing power.** While inflation rates around the world have moderated a bit to 6.8% in 2023, inflation is still significantly higher than it was in the pre-pandemic period. At the same time, some major currencies have depreciated against the U.S. dollar in 2023 (such as the Chinese Yuan and Japanese Yen), while others have risen in value (such as the Euro). These factors have both upward and downward effects on the wellness economy figures across various countries, and the combination of impacts is different in every market. Therefore, depending on the inflation rate and the currency rates, a higher number in 2023 may not mean that more services and goods are being consumed, and could simply reflect that people have to pay more money for the same items, or that those goods and services have become more expensive in U.S. dollars.
- **What we measure as the wellness economy only includes the goods and services that are being marketed and sold as "wellness" in the consumer marketplace. We are not measuring the wellness activities of the population in each country, and we are not measuring people's health or well-being.**
- **By including particular sectors, services, or products in our wellness economy data, we are not endorsing these things as being essential to wellness, and we are not implying that they are beneficial, or scientifically proven to improve health and well-being.** Our measurement methodology does not apply a value judgement on what should or should not be considered "wellness." Rather, we objectively include products and services that are proactively labeled and positioned by businesses as "wellness" and are most closely identified by consumers as such.
- **The growth of the wellness economy indicates rising overall spending on wellness activities, products, and solutions, but not necessarily better accessibility to more people.** As the wealth/income gap widens across the world, there is a growing trend of wellness offerings becoming ever more luxurious, exclusive, personalized, and expensive. This premiumization can be observed in many wellness sectors, such as high-end wellness tourism, luxury wellness real estate, boutique fitness, premium personal care and beauty products, and high-tech longevity medicine. Therefore, it is possible that the growth in certain wellness sectors is being driven by small segments of consumers making more expensive purchases, and not by an expanding pool of wellness consumers.
- **The rise of some wellness services and products can marginalize important populations.** For example, the ever-growing adoption of health and wellness technologies often works under the assumption that apps and digital solutions will automatically improve the experiences and health outcomes for everyone. This may not be the case for people who have limited digital access or low tech-readiness (i.e., limited ability to use technology and access platforms). These populations may include seniors, people who live in rural areas, poor people in wealthy countries, and the wide swath of the population in the developing world who can hardly afford their mobile phones. A study led by the Alliance for Affordable Internet found that 2.5 billion people pay more than 30% of their monthly incomes to purchase the cheapest smartphone available in their markets.[7] Given this disparity, the increasing reliance on and investments in such tech-based health and wellness services may be marginalizing the populations who have the greatest needs.

[7]Alliance for Affordable Internet (2022, Aug. 31). The cost of smartphones falls, but they remain unaffordable for billions around the world. *A4AI News*. https://a4ai.org/news/the-cost-of-smartphones-falls-but-they-remain-unaffordable-for-billions-around-the-world/.

- **The wellness economy does not capture the many important wellness-enhancing activities and behaviors that cannot be monetized. It is important for people to know that wellness does not require spending extra money,** such as: the enjoyment of nature; a diet of local, fresh, whole foods; friendship and community; altruism; religion and spirituality; movement embedded in daily activities (e.g., working outdoors, gardening, or cycling/walking to work or school); and much more. In the places where wellness is already embedded in the culture, the natural/built environment, or by deliberate policy, the wellness economy is likely to be smaller. Greater public investment in wellness infrastructure that is accessible to everyone (e.g., walkable cities, cycling/walking trails, outdoor gyms, fresh produce markets, public squares and gardens) may reduce the need for consumer spending on services and products in the marketplace.
- **The practice of holistic wellness is blurring boundaries and accelerating the convergence of many sectors within the wellness economy.** In particular, the *wellness real estate*, *workplace wellness*, and *wellness tourism* sectors – encompassing the environments where we live, work, and play – increasingly incorporate elements from many other wellness domains, such as *physical activity*, *healthy eating*, *mental wellness*, and *public health*. Now, fitness businesses are moving into hospitality, spa, weight loss, healthy eating, mental wellness, and traditional & complementary medicine. They are offering to help people who take GLP-1 drugs to prevent muscle loss, and they are marketing $40,000-a-year memberships for concierge, personalized, prevention, and wellness programs (e.g., Equinox). Even global tech and entertainment giants are entering the wellness arena (e.g., Apple Fitness, YouTube exercise programming, Meta's VR Fitness). As much as we try to segment the wellness economy into eleven discrete sectors, the growing convergence is making this effort increasingly challenging.
- **The wellness economy is dynamic and rapidly evolving. New practices, modalities, and discoveries are constantly emerging to meet the people's changing needs.** In recent years, many new possible wellness sectors and categories have been coined by journalists, analysts, and entrepreneurs – for example, sexual wellness, hormonal wellness, children's wellness, financial wellness, end-of-life wellness, etc. The absence of a specific designation for these categories in our wellness economy construct does not mean that they are not important or significant. Many of these "new" activities and services are already captured in existing wellness sectors, such as *public health, prevention, & personalized medicine*; *traditional & complementary medicine*; *healthy eating*; *mental wellness*; and others. Some of the fast-growing opportunities are occurring in the medical and pharmaceutical arenas (e.g., psychedelics, or the newly exploding market for weight loss drugs), and, therefore, they are not considered part of the wellness economy in our definition. Other innovations and popular new modalities are embedded across multiple wellness sectors (e.g., leveraging nature, pro-social approaches, AI, VR, touchless technology, biofeedback), making them difficult to define and measure in meaningful ways. In 2020, we added mental wellness as the eleventh sector in the wellness economy, in response to the massive growth and expansion of the consumer market in this space. In the future, the GWI research team will continue to monitor and evaluate developments in the wellness economy, and we will align our definitions and measurements with emerging needs and developing business segments.

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The following chapters of this report present detailed data and analysis for each of the eleven wellness economy sectors.

CHAPTER 2

Wellness Real Estate

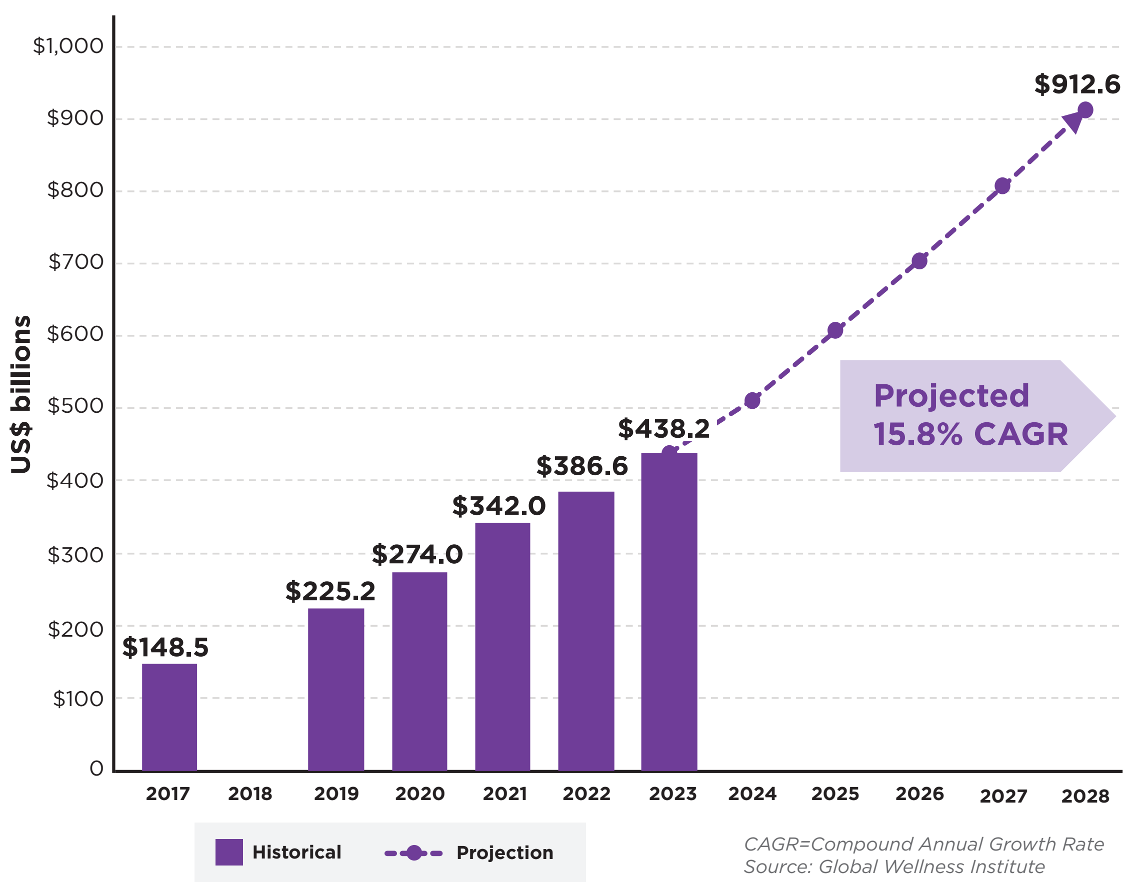
Sector Definition

Expenditures on the construction of residential and commercial/institutional properties (including office, hospitality, mixed-use/multi-family, medical, and leisure) that incorporate intentional wellness elements in their design, materials, and building, as well as their amenities, services, and/or programming.

$438.2b
Global Market In 2023

18.1%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Wellness Real Estate

Market size and growth

Wellness real estate has long been the fastest-growing sector in the wellness economy. The COVID-19 pandemic has only accelerated a growing understanding among consumers and the building industry about the critical role that external environments play in our physical and mental health and well-being. During the pandemic year (2019-2020), wellness real estate was one of the few wellness sectors that continued to grow rapidly (21.6% growth), even as overall construction output and global GDP shrank (-0.8% and -2.6%, respectively[8]). From 2019-2023, the wellness real estate sector has maintained a robust average annual growth rate of 18.1%, as compared to 5.1% average annual growth for overall construction. GWI estimates that the wellness real estate market rose to $438.2 billion in 2023, representing about 2.9% of global annual construction output. We project 15.8% annual growth over the next five years, with the market increasing to a projected $912.6 billion by 2028.

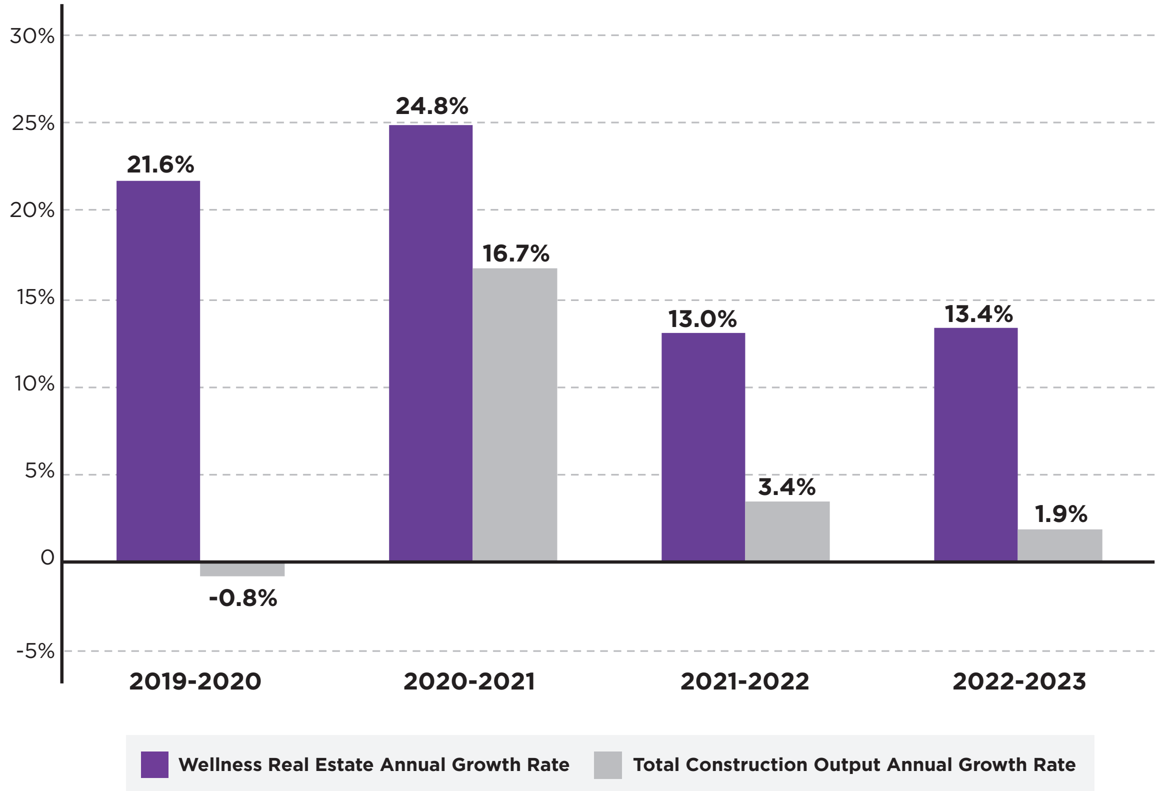
Wellness Real Estate Market by Region 2019-2023

	Wellness Real Estate Market						Average Annual Growth Rate	
	(US$ billions)					***Per Capita 2023***	**2022-2023**	**2019-2023**
	2019	**2020**	**2021***	**2022***	**2023**			
North America	$100.19	$118.82	$146.89	$175.99	$193.98	*$518.29*	*10.2%*	*18.0%*
Asia-Pacific	$77.51	$97.70	$119.36	$127.33	$145.33	*$33.98*	*14.1%*	*17.0%*
Europe	$46.03	$55.84	$73.68	$80.72	$95.91	*$104.09*	*18.8%*	*20.1%*
Middle East-North Africa	$0.71	$0.78	$0.96	$1.21	$1.41	*$2.60*	*15.7%*	*18.7%*
Latin America-Caribbean	$0.55	$0.61	$0.80	$0.95	$1.21	*$1.82*	*26.7%*	*22.0%*
Sub-Saharan Africa	$0.24	$0.25	$0.30	$0.34	$0.39	*$0.31*	*13.2%*	*13.1%*
WORLD	**$225.23**	**$273.99**	**$342.00**	**$386.56**	**$438.22**	***$54.62***	***13.4%***	***18.1%***

** 2021 and 2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as the United Nations.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on construction output data from the United Nations.

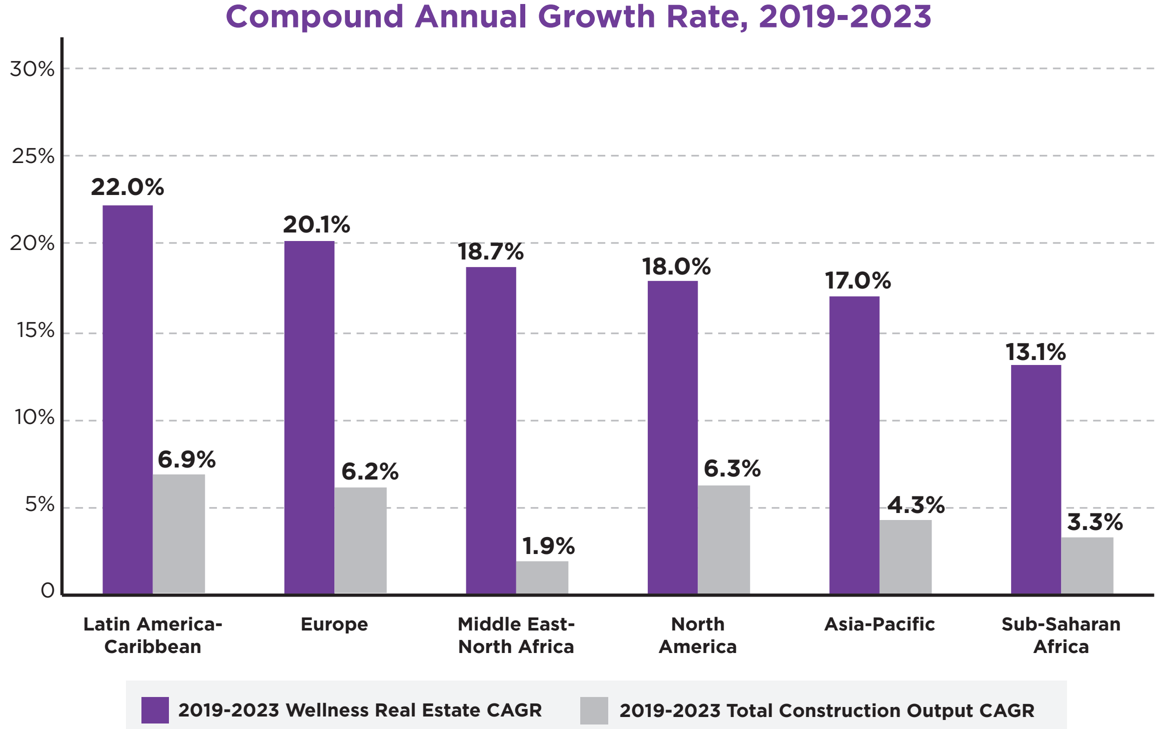
[8]Global construction figures estimated by GWI, based on data from: United Nations Statistics Division, *National Accounts Official Country Data Database*, https://unstats.un.org/unsd/nationalaccount/default.asp, accessed 26 March 2024. Global GDP data from: IMF, *World Economic Outlook Database*, April 2024 Edition, https://www.imf.org/en/Publications/WEO/weo-database/2024/April.

Wellness Real Estate Versus Construction Output, Global Annual Growth Rate, 2019-2023



Source: Global Wellness Institute, based on construction output data from the United Nations

Wellness Real Estate Versus Construction Output, Regional Compound Annual Growth Rate, 2019-2023



CAGR = Compound Annual Growth Rate
Source: Global Wellness Institute, based on construction output data from the United Nations

The wellness real estate market is heavily concentrated in North America, Asia-Pacific, and Europe; these regions together account for 99% of the global market. North America remains the largest regional market in 2023, accounting for 44% of the global total.

Because the COVID-19 pandemic was such a massive economic shock around the world, the current analysis of industry growth tends to focus on pre- and post-pandemic shifts, or a 2020 dip and post-2020 recovery. Wellness real estate is a unique case – since this sector maintained a strong growth rate throughout the pandemic, we can focus on the longer-term, uninterrupted growth trend.

Over the last couple of years, global construction growth has slowed considerably, from 16.7% growth in 2020-2021 to only 1.9% growth in 2022-2023. This shift has been driven by an overall slowdown in economic growth, a major real estate crisis in China (which is the world's largest construction market), and a negative construction market growth rate across several regions in 2022-2023, including Asia-Pacific (-1.3%), Middle East-North Africa (-2.2%), and Sub-Saharan Africa (-7.6%). While the growth rate for wellness real estate has remained well above that for overall construction, the sector's annual growth rate has also tapered off a bit in the last few years, from a 24.8% increase in 2020-2021 to 13.4% growth in 2022-2023.

At the regional level, wellness real estate growth has outpaced overall construction growth across every single region from 2019-2023, by a factor of 3-4 times or more. Latin America-Caribbean and Europe have been the fastest-growing regional markets for wellness real estate over the 2019-2023 time period, mirroring their relatively high growth rates for overall construction. North America has maintained a very strong growth for wellness real estate ever since GWI started measuring this sector in 2017, but the regional growth rate has tapered off in 2022-2023 alongside a slowdown in overall construction. Interestingly, Middle East-North Africa has remained one of the fastest-growing regional markets for wellness real estate investment over the last four years, even alongside relatively slower construction growth (and including a significant construction downturn in 2022-2023). Asia-Pacific is home to a number of very large and fast-growing countries for wellness real estate (e.g., Australia, Japan, China, India), but the overall regional growth trend in the last several years has been dampened by economic volatility and a construction market downturn across a number of countries in 2022 and 2023 (including China, Japan, and South Korea).

The top twenty largest country markets for wellness real estate have remained the same since 2019, with very little movement up or down within these rankings. The list of the largest markets further illustrates how heavily concentrated the wellness real estate sector is in just a few major countries. The United States accounted for 41% of the global market in 2023. The United States and Canada, plus a few key countries in Asia (China, Australia, Japan) and Europe (United Kingdom, France, Germany), accounted for 85% of the global market. Average annual growth rates for 2019-2023 remained quite high across all of the largest country markets, and many of the countries on this list have been growing faster than the global sector average (18.1%) during this time period.

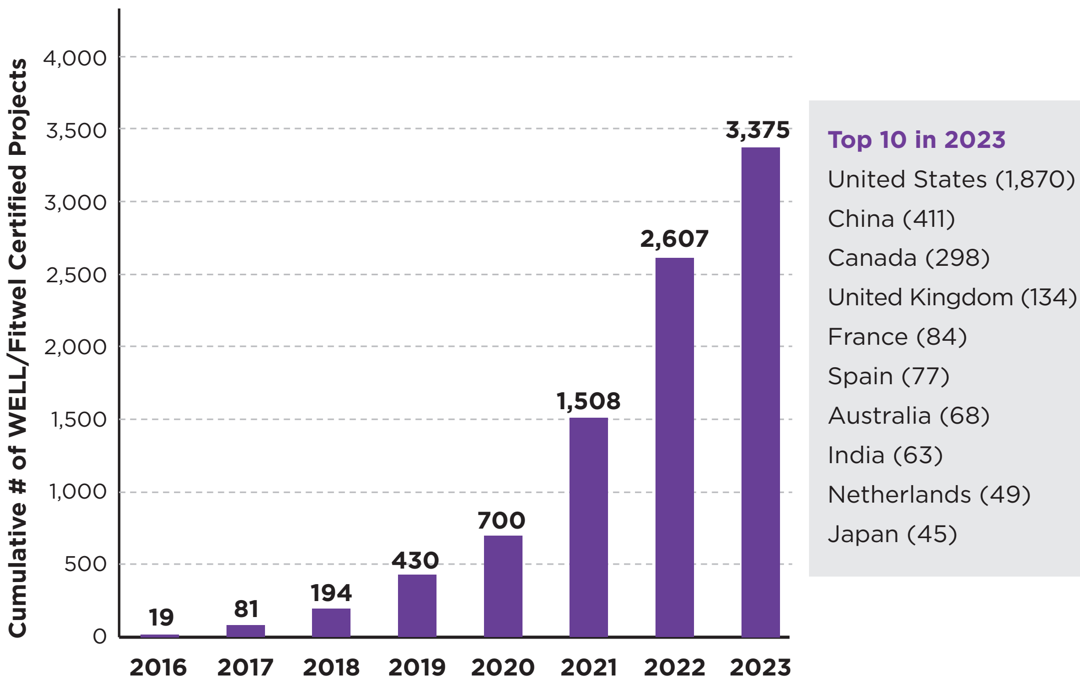
Wellness Real Estate: Top Twenty Markets in 2023

	Wellness Real Estate Market (US$ billions)						Average Annual Growth Rate	
	2019	**2020**	**2021***	**2022***	**2023**	**Rank in 2023**	**2022-2023**	**2019-2023**
United States	$94.32	$110.99	$136.85	$164.22	$180.65	**1**	*10.0%*	*17.6%*
China	$36.96	$50.90	$62.13	$63.37	$72.74	**2**	*14.8%*	*18.4%*
United Kingdom	$10.77	$14.76	$21.40	$23.37	$28.89	**3**	*23.6%*	*28.0%*
Australia	$15.58	$16.54	$21.12	$22.52	$25.65	**4**	*13.9%*	*13.3%*
France	$9.55	$11.24	$15.47	$16.91	$20.70	**5**	*22.4%*	*21.3%*
Japan	$7.60	$11.47	$13.21	$14.99	$17.05	**6**	*13.8%*	*22.4%*
Germany	$8.67	$9.71	$11.10	$12.16	$13.69	**7**	*12.6%*	*12.1%*
Canada	$5.87	$7.83	$10.04	$11.77	$13.33	**8**	*13.3%*	*22.7%*
South Korea	$5.67	$6.17	$7.16	$8.37	$9.50	**9**	*13.4%*	*13.8%*
India	$5.01	$5.25	$7.00	$8.12	$9.08	**10**	*11.8%*	*16.0%*
Netherlands	$2.88	$4.00	$5.50	$6.29	$7.51	**11**	*19.5%*	*27.1%*
Switzerland	$2.27	$2.51	$2.88	$3.08	$3.56	**12**	*15.4%*	*11.9%*
Norway	$2.04	$2.30	$2.80	$3.22	$3.35	**13**	*4.0%*	*13.1%*
Sweden	$1.63	$1.80	$2.71	$2.84	$3.20	**14**	*12.5%*	*18.3%*
Italy	$1.29	$1.46	$2.07	$2.17	$2.58	**15**	*19.0%*	*19.0%*
Austria	$1.50	$1.73	$2.06	$2.22	$2.43	**16**	*9.4%*	*12.9%*
New Zealand	$1.47	$1.55	$1.91	$2.06	$2.29	**17**	*11.0%*	*11.8%*
Singapore	$1.14	$1.25	$1.71	$2.07	$2.29	**18**	*10.2%*	*18.9%*
Denmark	$1.32	$1.52	$1.81	$1.95	$2.18	**19**	*12.0%*	*13.4%*
Finland	$1.02	$1.19	$1.40	$1.55	$1.74	**20**	*12.3%*	*14.3%*

** 2021 and 2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as the United Nations.*
Source: Global Wellness Institute, based on construction output data from the United Nations.

One good way to understand the rapid growth trajectory of wellness real estate is to look at the number of projects earning wellness building certifications in recent years. The WELL Building Standard (WELL) and Fitwel are the two major third-party rating systems that focus specifically on health and wellness of building occupants and that operate in multiple countries. WELL awarded its first certifications in 2014, while Fitwel certified its first projects in 2016. As illustrated below, interest in wellness certifications has risen rapidly since that time, with the total number of wellness-certified building projects increasing by more than forty-fold from 2017 to 2023. At the end 2023, there were over 3,300 WELL and Fitwel certified projects around the world. Over 55% of these certifications are located in the United States. The majority of the certifications are for office/commercial, hospitality, and retail properties, with about 19% in residential projects. As of March 2024, an additional 1,800 projects were in progress for certification (Fitwel) or pre-certified (WELL), with the majority of these located in the United States, China, and Canada.

WELL and Fitwel Certifications
Cumulative, 2016-2023



These figures measure fully certified projects, and they are cumulative (showing the increase in the total number of certified projects over time). Data compiled by GWI using publicly-available online project databases from WELL and Fitwel. Note that the data have been revised slightly since the previous version of the Wellness Economy Monitor, due to changes in these underlying project databases.
Source: Global Wellness Institute

It is important to keep in mind that WELL and Fitwel certifications represent only a small fraction of the wellness real estate market as defined by GWI. The impact of these rating systems extends far beyond the simple number of certifications awarded. For example, large, multi-location companies are increasingly consulting with these rating systems to enhance healthy features across their entire portfolio of buildings, even though they may only officially certify their headquarters. Although WELL and Fitwel are the most well-known and most global programs, a wide range of other wellness-related certifications and toolkits are available in the market, many of which focus more broadly on sustainability or regenerative living rather than just wellness (e.g., Living Building

Challenge, One Planet Living).[9] In recent years, well-established green building certifications like LEED and BREEAM have been shifting toward a more holistic emphasis on human health and have added criteria related to indoor environments and occupant health and well-being.[10] In Japan, the government has worked with the Institute for Building Environment and Energy Conservation (IBEC) to develop a health and wellness certification for offices as part of the country's CASBEE certification system. The first project evaluations took place in 2019, and 153 properties have been certified as of April 2024.[11]

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[9] For a more comprehensive list of wellness-related certifications, toolkits, and design principles, see: GWI (2018), *Build Well to Live Well*, https://globalwellnessinstitute.org/industry-research/wellness-real-estate-communities-research/.

[10] For more information, see: https://tools.breeam.com/filelibrary/Briefing%20Papers/99427-BREEAM-Health---Wellbeing-Briefing.pdf and https://www.usgbc.org/articles/human-health-and-wellbeing-through-leed.

[11] See: 1) Japan readies certification for healthier office buildings. *Nikkei Asian Review*. 16 Aug. 2017. https://asia.nikkei.com/Politics/Japan-readies-certification-for-healthier-office-buildings2. 2) CASBEE Wellness Office Evaluation Certification. *IBEC*. http://www.ibec.or.jp/CASBEE/certification/WO_certification.html.

Definitions: What we measure and what we do not

We define wellness real estate as ***buildings, neighborhoods, and communities that are proactively designed and built to support the holistic health of their residents, occupants, and visitors.***[12]

Following this definition, we measure the wellness real estate market by estimating ***expenditures on the construction of residential and commercial/institutional properties (including office, hospitality, mixed-use/multi-family, medical, and leisure) that incorporate intentional wellness elements in their design, materials, and building, as well as their amenities, services, and/or programming***.

Certifications and rating systems, such as the ones noted above, are becoming increasingly popular as developers are looking for templates and guidance for incorporating wellness design into their projects. Certifications are also a useful signal to tenants about what wellness features a building offers. Beyond these certifications, there is a vast and ever-growing array of wellness-focused buildings and real estate projects around the world, in both new developments and the redesign of existing properties. The diversity of the market is especially apparent in the residential space, where for over two decades, developers and builders have been experimenting with different ways to protect and enhance residents' health and well-being through the built environment. Many different types of wellness living concepts are being developed across all types of residential projects, including master-planned communities; multifamily projects (apartments and condominiums); urban districts and mixed-use projects; resort/spa/hospitality-based wellness real estate; affordable/subsidized housing; and other wellness concepts based on eco-communities, co-living, senior living, and more.

Our measurement of the wellness real estate market tries to capture these developments, and it is important to note that **wellness real estate is not limited to those developments that have obtained certifications**. Wellness real estate is extremely diverse, and it is not possible to create a checklist of what we do and do not count as "wellness real estate" when we estimate the size of this market. Wellness real estate concepts can encompass many different elements that address different aspects of our health and well-being, including some or all of the following:

- **Physical wellness:** Both passive and active design features enhance occupants' physical health and encourage physical activity. Materials, fixtures, and furnishings are non-toxic and health-enhancing, ensure clean air and water, and support good sleep. Design, amenities, and services encourage exercise, active recreation, active transportation (walking, cycling, etc.) and other healthy behaviors. Residents have easy access to healthy foods as well as preventive health/wellness services. *Examples: fitness/wellness facilities; walking trails; parks and playgrounds; car share; bike racks; circadian lighting; thermal comfort; air circulation; etc.*

[12] GWI defined and measured wellness real estate for the first time in the 2018 research report, *Build Well to Live Well*. In that report, we focused more narrowly on "wellness lifestyle real estate" or the residential portion of the market. In this report, we use a broader definition to measure the sector, encompassing both residential and commercial/institutional properties. See: Global Wellness Institute (2018). *Build Well to Live Well: Wellness Lifestyle Real Estate and Communities*. https://globalwellnessinstitute.org/industry-research/wellness-real-estate-communities-research/.

- **Social wellness:** Social connections are facilitated through the design of living spaces, public/common spaces, and amenities/services/programming. Residents are encouraged to get to know their neighbors. Location, transportation, and convenience features in the project design may provide residents with more time to spend on social activities. *Examples: layout and circulation of floor plans; multigenerational units; common/public spaces; community events/programs; etc.*

- **Mental/emotional/spiritual wellness:** Project, design, amenities, and services facilitate residents' mental, emotional, and spiritual wellness by encouraging connection with nature and animals (biophilia), connection to culture and traditions, connection to beauty, and connection to a greater purpose. The design may provide space and support for contemplation, rest, and solace; encourage residents to pursue personal hobbies, interests, and spiritual practices; and support residents in managing technology and work/life balance. An emerging understanding of how our minds respond to multiple senses (sight, sound, scent, and feel) will increasingly inform mental wellness design in the future. *Examples: natural, biophilic, or aesthetic design and materials; green space and water features; public art; meditation spaces; etc.*

- **Environmental wellness:** Materials, design, and construction are non-toxic, renewable, waste-reducing, energy efficient, natural/organic, and/or locally sourced. The design encourages residents to adopt a lifestyle that is sustainable and regenerative, supporting behaviors such as use of public and alternative transit (less driving), reduce/reuse/recycle, community gardening and local food production, conservation of natural resources, and preservation of green space and animal habitats. With the rise of extreme weather, climate-adaptive features that enhance resilience will emerge in future wellness real estate design. *Examples: preserved open space/wetlands; clean/green energy and energy-independent communities; green roofs and heat-reflecting materials; recycling and composting programs; native or edible landscaping; community garden or community supported agriculture (CSA); etc.*

- **Community wellness:** By design, the project or community supports and embraces diversity (e.g., mixed-use, mixed incomes, mixed ages, and diverse races and cultures). Residents are encouraged to engage with and care about the wider community and people outside their immediate social spheres. Design of living spaces, public/common spaces, and amenities/services facilitates strong social capital, trust, and civic engagement. *Examples: scale and situation of homes relative to others; connectivity and flow of streets; diverse housing types/prices; public plaza/parks; community center; community events and programs; etc.*

- **Economic/financial wellness:** The community enables residents to conduct their daily activities, such as work, school, shopping, recreation, etc. within a short distance and with different transportation options. Housing in the community is affordable at a variety of income levels, and residents have an opportunity for upward mobility over time. *Examples: mixed-use planning/zoning; walkable "town center" and schools; live-work units; co-working facilities; affordable housing policy; public transit planning; etc.*

It is important to recognize that healthy communities and health/wellness in the built environment do not always require purpose-built wellness real estate. While we do not specifically measure these as part of our wellness real estate data, "wellness communities" can and do exist independently from wellness real estate in many places around the world. For example, the "Blue Zones" are communities identified around the world that exemplify the critical habits, values, and lifestyles leading to a long, healthy, and happy life.[13] In Japan, dozens of cities participate in a Smart Wellness City initiative, where local governments support healthy aging in the community by improving parks, sidewalks, and city aesthetics; developing community fitness programs; making more digital health tools available; and investing in public transit and walkability to promote active transportation and socialization.[14] The Wellness Valley in Romagna, Italy, is a self-branded wellness district that links thousands of local businesses, organizations, and individuals together to provide services, programming, and events that encourage exercise, sports, mind-body health, slow food, and connections to nature and culture.[15] **All these communities provide a collective culture and lifestyle of wellness for their residents, bringing many similar benefits to wellness real estate, without having to invest in intentional, purpose-built developments.**

When governments invest more in health-enhancing and environment-protecting infrastructure at the neighborhood, community, city, and regional levels, purpose built/privately developed wellness real estate may become less necessary. These kinds of public investments can include active design, public transit, public parks, trails, sports and recreation facilities, community centers, community events, and much more. However, until populations around the world have direct access to these kinds of healthy built environments, wellness real estate will continue to see rising demand and adoption in the foreseeable future.

[13]See: Buettner, D. (2016, November 10). *Power 9®: Reverse Engineering Longevity*. https://bluezones.com/2016/11/power-9/.

[14]See: http://www.swc.jp/

[15]See: https://www.wellnessfoundation.it/wellness-valley/

CHAPTER 3

Physical Activity

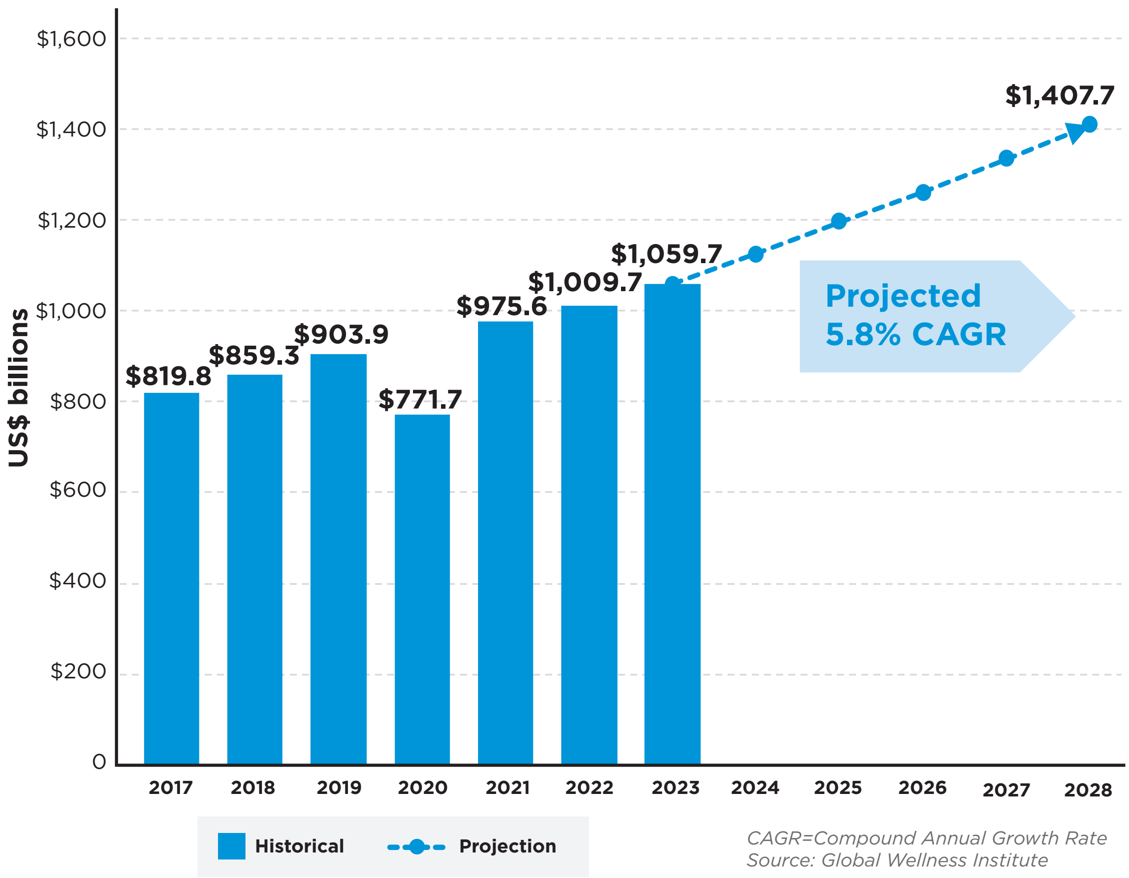
Sector Definition

Consumer spending associated with intentional physical activities performed during leisure and recreation.

$1,059.7b
Global Market In 2023

4.1%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Physical Activity

Market size and growth

We estimate the global market for physical activity at $1,059.7 billion in 2023. Among the 11 sectors that we track as part of the wellness economy, physical activity is one of the largest, ranking third in size (after personal care/beauty and healthy eating/nutrition). Physical activity accounted for 16.8% of all wellness economy spending worldwide in 2023.

In 2019-2020, physical activity spending declined by 14.6%, due to the pandemic. The sector then rebounded quickly with a 26.4% growth rate in 2021, as businesses and facilities gradually reopened, and people started returning to their regular activities. By 2021, the overall physical activity sector had already recovered and exceeded its pre-pandemic level. Since then, physical activity market growth has continued but leveled off, with a 5.0% growth rate from 2022-2023. We project that the physical activity sector will grow at by 5.8% annually over the next five years, reaching an estimated $1,407.7 billion in 2028.

Physical Activity Market by Region 2019-2023

	Physical Activity Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
North America	$319.6	$248.5	$359.5	$385.2	$401.3	*$1,072*	*4.2%*	*5.9%*
Asia-Pacific	$274.9	$256.6	$297.3	$290.8	$300.4	*$70*	*3.3%*	*2.2%*
Europe	$232.8	$207.2	$247.5	$249.5	$265.4	*$288*	*6.4%*	*3.3%*
Latin America-Caribbean	$39.3	$28.4	$35.2	$43.3	$51.8	*$78*	*19.5%*	*7.1%*
Middle East-North Africa	$22.6	$19.1	$23.2	$26.7	$27.1	*$50*	*1.5%*	*4.6%*
Sub-Saharan Africa	$14.6	$11.8	$12.9	$14.1	$13.8	*$11*	*-2.5%*	*-1.5%*
WORLD	**$903.9**	**$771.7**	**$975.6**	**$1,009.7**	**$1,059.7**	***$132***	***5.0%***	***4.1%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute.

More than 91% of the world's spending on physical activity takes place in North America, Asia-Pacific, and Europe. In North America, physical activity spending declined severely during the pandemic, but the region quickly bounced back to lead the world as the largest regional market in 2021, 2022, and 2023. North America also has by far the highest per capita level of expenditures on physical activity (at $1,072 in 2023). The regional markets in Asia-Pacific and Europe were less negatively impacted by the pandemic in 2020 (-6.6% and -11.0% growth rates, respectively), but these two regions have also seen relatively slower growth and recovery in the subsequent years (average annual growth of 2.2% in Asia-Pacific and 3.3% in Europe over 2019-2023).

The United States and China are by far the world's largest markets for physical activity, together accounting for 50% of all spending in this sector. The top twenty markets are primarily concentrated in North America, Asia-Pacific, and Europe, although Mexico, Brazil, and Argentina also rank among the world's largest markets. As of 2023, most of the top twenty markets have recovered to or exceeded their pre-pandemic (2019) levels of physical activity spending, with the exception of Japan, Brazil, and Russia. These markets have not fully recovered due to currency depreciation against the U.S. dollar; when measured in their local currencies, all three countries now exceed their pre-pandemic levels of spending.

Physical Activity: Top Twenty Markets in 2023

	Physical Activity Market (US$ billions)						Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	Rank in 2023	2022-2023	2019-2023
United States	$299.2	$232.5	$339.1	$360.7	$376.8	**1**	*4.5%*	*5.9%*
China	$138.9	$134.2	$161.9	$150.3	$155.4	**2**	*3.3%*	*2.8%*
United Kingdom	$42.2	$35.6	$48.5	$49.3	$52.9	**3**	*7.4%*	*5.9%*
Germany	$39.0	$36.1	$40.0	$40.3	$41.6	**4**	*3.2%*	*1.7%*
Japan	$44.7	$40.1	$42.5	$38.7	$37.2	**5**	*-3.8%*	*-4.5%*
France	$26.9	$25.5	$29.9	$28.5	$31.6	**6**	*10.7%*	*4.1%*
South Korea	$25.8	$24.2	$27.5	$29.4	$26.8	**7**	*-8.7%*	*0.9%*
Canada	$20.4	$16.0	$20.5	$24.5	$24.5	**8**	*0.0%*	*4.6%*
Australia	$18.8	$18.3	$20.2	$22.1	$24.2	**9**	*9.4%*	*6.5%*
Italy	$19.3	$16.2	$20.9	$18.9	$19.9	**10**	*5.0%*	*0.7%*
Spain	$16.5	$14.4	$17.9	$18.6	$19.1	**11**	*3.0%*	*3.8%*
Mexico	$11.4	$8.6	$11.4	$13.2	$17.0	**12**	*28.0%*	*10.6%*
India	$13.8	$10.3	$12.6	$14.8	$16.9	**13**	*14.2%*	*5.2%*
Brazil	$13.4	$9.3	$9.7	$11.6	$12.9	**14**	*11.3%*	*-0.9%*
Russia	$13.3	$11.6	$13.0	$13.7	$11.9	**15**	*-13.2%*	*-2.7%*
Switzerland	$9.0	$8.1	$9.0	$9.6	$10.3	**16**	*7.7%*	*3.5%*
Netherlands	$9.7	$8.8	$9.3	$9.2	$10.0	**17**	*8.9%*	*0.6%*
Argentina	$3.4	$2.5	$3.6	$6.6	$8.5	**18**	*29.5%*	*25.5%*
Taiwan	$6.7	$7.0	$7.5	$7.6	$7.9	**19**	*4.3%*	*4.5%*
Turkey	$5.2	$4.4	$5.0	$5.6	$7.5	**20**	*33.1%*	*9.3%*

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Source: Global Wellness Institute.

Physical Activity Market by Subsector 2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	2022-2023	2019-2023
Recreational Physical Activity	**$425.7**	**$332.0**	**$431.2**	**$467.9**	**$500.0**	***6.9%***	***4.1%***
Sports & Active Recreation	$240.9	$202.1	$257.4	$265.8	$281.2	*5.8%*	*3.9%*
Fitness	$150.6	$99.1	$134.4	$160.8	$173.8	*8.1%*	*3.6%*
Mindful Movement	$34.3	$30.8	$39.5	$41.3	$45.0	*9.0%*	*7.1%*
Enabling Sectors	**$485.8**	**$450.1**	**$557.0**	**$557.0**	**$578.0**	***3.8%***	***4.4%***
Sports Apparel & Footwear	$346.2	$301.1	$365.4	$372.3	$395.6	*6.3%*	*3.4%*
Sports & Fitness Equipment	$110.0	$112.4	$148.6	$136.3	$128.7	*-5.5%*	*4.0%*
Fitness Technology	$31.1	$39.0	$47.1	$52.1	$57.6	*10.6%*	*16.6%*
TOTAL**	**$903.9**	**$771.7**	**$975.6**	**$1,009.7**	**$1,059.7**	***5.0%***	***4.1%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
***** Figures do not sum to total due to overlap in segments and rounding.***
Note: See the "Definitions" section for detailed descriptions of the subsectors.
Source: Global Wellness Institute.

The core of the physical activity market is consumer participation in **three types of recreational physical activities: sports and active recreation**, **fitness**, and **mindful movement**.[16] Consumer spending on recreational physical activities generated $500.0 billion in economic activity in 2023, representing 47% of the total physical activity market.

- **Sports and active recreation**, which is the largest category of spending, has recovered rapidly from the pandemic. In 2023, this segment reached $281.2 billion, far exceeding its pre-pandemic levels of spending. The pandemic forced people to go outdoors for their exercise and has ignited a renewed interest in nature. Many outdoor sports and recreation activities have gained popularity since the pandemic, including outdoor running, hiking, cycling, skiing, snowshoeing, rock climbing, pickleball, and many others. Note that even though overall spending on sports and active recreation has grown, we estimate that the overall participation rates for these activities remain below their pre-pandemic levels (33.8% participation in 2019, versus 31.9% in 2023). Many types of sports/recreation activities were curtailed during the pandemic stay-at-home orders and facility shutdowns (e.g., swimming pools, martial arts studios, sports courts, dance classes, youth sports teams), and not everyone has returned to these activities (see further discussion of participation rates below). This means that the average spending per participant has gone up since pre-pandemic, even as participation levels have remained lower.

[16] For a more detailed definition and elaboration of the subsectors that GWI includes in the physical activity market, see: Yeung, O. and Johnston, K. (2019). *Move to be Well: The Global Economy of Physical Activity*. Miami, FL: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/global-economy-physical-activity/.

- **Fitness** was the most negatively impacted segment during the pandemic, due to gym and fitness center closures (both temporary and permanent), with a 34.2% decline in spending in 2020. As of 2022, this segment had fully recovered and exceeded its pre-pandemic level, and it continued to grow at a rapid pace of 8.1% in 2022-2023. Note that GWI's measurement of "fitness" is broader than just gyms and fitness studios, and it includes fitness workouts and classes that take place in home-based gyms, community centers, outdoor gyms, schools, hotels, and via online platforms. Even though spending is up, data sources indicate that gym membership and participation rates were not yet back to their pre-pandemic levels in some countries, meaning that people are spending more on their fitness activities. In our data, the fitness participation rate has increased from 5.0% in 2019 to 5.5% in 2023, but this participation measurement encompasses a large and growing number of people doing fitness via streaming services, apps, and at home, in addition to gym memberships.

- **Mindful movement** is the smallest segment in terms of spending ($45.0 billion in 2023), was the least negatively impacted by the pandemic, and has seen the most growth as compared to its pre-pandemic level (with spending increasing by 7.1% annually from 2019-2023). In particular, yoga has grown rapidly in popularity since the pandemic – not only as a good at-home exercise option when gyms were closed, but also as a stress reliever. The rise in free and low-cost digital platforms (including apps, YouTube, etc.) has also allowed a growing number of people to practice yoga and other mindful movement modalities (e.g., Pilates, tai chi, barre) at home.

The physical activity market also includes **three supporting segments** that enable and facilitate consumer participation in these activities: **apparel and footwear**, **sports and fitness equipment**, and **fitness technology**.

- **Sports apparel and footwear** fell by 13.0% in 2020, but has since recovered and exceeded its pre-pandemic level, reaching $395.6 billion in 2023. It is important to keep in mind that activewear/sportswear is increasingly popular worldwide as daily clothing for an aspirational lifestyle (not just for sports/fitness purposes), and this trend has accelerated since the pandemic.

- **Sports and fitness equipment** is a broad segment that includes sporting goods, protective gear, and fitness/exercise/training equipment and supplies. This segment has grown to $128.7 billion worldwide in 2023. Some types of sporting goods saw an explosion in demand during the pandemic, especially during the first few months of shutdowns (e.g., bicycles, kayaks, at-home fitness equipment, connected equipment like Peloton bikes), but the growth has tapered (and even declined) in 2022 and 2023 as people returned to in-person gyms, fitness studios, and sports teams.

- **Fitness technology**, which exploded in 2020, has continued its rapid growth 2021-2023. Estimated at $57.6 billion in 2023, the global market for fitness tech includes wearable devices, trackers, and smart/networked equipment, as well as digital platforms (apps and streaming) and software – all of which support and encourage people's participation in fitness and physical activities by making it more convenient, fun, sociable, personalized, trackable, and affordable. We estimate that consumer spending on various types of fitness apps, streaming, and on-demand services (a subsegment within fitness tech) has expanded at a very rapid rate of 23.5% annually from 2019-2023. In comparison, the fitness tech devices/equipment subsegment (e.g., wearables and smart/networked equipment) has grown by 10.4% annually during this time period.

Participation in Recreational Physical Activity by Subsector 2019-2023

	Percent of the total population who participate in some type of recreational physical activity on a regular basis (at least monthly)				
	2019*	**2020***	**2021***	**2022***	**2023**
By Region					
North America	59.95%	60.56%	61.68%	62.61%	63.50%
Europe	50.28%	48.74%	48.73%	49.13%	49.32%
Latin America-Caribbean	36.71%	33.41%	34.33%	36.02%	35.05%
Asia-Pacific	33.39%	29.28%	30.57%	31.02%	31.51%
Sub-Saharan Africa	32.19%	22.74%	26.14%	29.55%	30.15%
Middle East-North Africa	25.87%	23.57%	24.97%	25.40%	25.83%
By Sector					
Recreational Physical Activity	**36.28%**	**32.06%**	**33.45%**	**34.43%**	**34.76%**
Sports & Active Recreation	33.80%	29.52%	30.74%	31.69%	31.92%
Mindful Movement	4.87%	5.26%	5.38%	5.40%	5.55%
Fitness	4.97%	3.78%	4.85%	5.28%	5.51%

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions, updates, and improved data availability across various country sources.*
Source: Global Wellness Institute, based on a variety of country-level sources and surveys.

From a health and wellness perspective, people's participation in physical activities is far more important than how much money they are spending on these activities. In most (but not all) countries around the world, participation in recreational physical activities declined in 2020, and in most countries, the participation rates have not returned to their pre-pandemic levels. Globally, the percent of the population participating in all types of recreational physical activities has fallen from 36.3% in 2019 to 34.8% in 2023. Looking at the three categories of activities:

- The participation rate for sports/active recreation in 2023 remains well below its 2019 level.
- Participation rates for mindful movement increased a lot in 2020-2021 due to the pandemic but growth has leveled off in 2022 and 2023 (probably due to some waning interest after the burst during the pandemic, as well as people returning to their pre-pandemic habits and activities).
- Participation in fitness fell sharply in 2020 and has subsequently grown and now exceeds its pre-pandemic level. The overall increase in the fitness participation rate from 2019-2023 is in part due to rapidly increasing participation in digital/streaming/at-home fitness activities, in addition to people returning to gyms/health clubs/fitness studios in the post-pandemic period. In some countries, gym participation and memberships have not yet fully recovered to their pre-pandemic levels. We estimate that the participation rate for traditional gyms/fitness centers alone has declined slightly from 3.35% in 2019 to 3.32% in 2023.

Looking across the world's regions, North America has been the bright spot, with recreational physical activity participation continuing to rise during and after the pandemic, reaching 63.5% in

2023. All other regions suffered significant declines in their physical activity participation rates in 2020, and they have not yet returned to their pre-pandemic (2019) levels.

Many people around the world conduct their leisure-time physical activity in public places (e.g., public parks and plazas, community sporting facilities, in the streets), at home, and/or via free digital platforms. This is especially true in lower-income countries, where private fitness and recreational businesses, facilities, and infrastructure are less developed. It is also true in some higher-income markets, where good publicly subsidized recreational infrastructure provides opportunities for greater participation at low out-of-pocket costs. The more people participate in physical activities outdoors, on their own, and using free digital services – and the more governments invest in publicly supported physical activity infrastructure – the less money people will need to spend out-of-pocket on exercising. Conversely, in some markets we see growing expenditures on physical activities without a commensurate increase in participation rates – meaning that the same (or a smaller) share of the population is simply spending more per person on doing these activities. **Therefore, there is not a direct line relationship between physical activity spending and physical activity participation. When we measure higher spending in the physical activity market, it does not necessarily mean that people are doing more physical activity, or that more people are doing physical activity.**

Physical Activity

Definitions: What we measure and what we do not

There are two broad types of physical activity: **natural movement** (movement that is essential to our daily lives, like walking for transportation, jobs that require manual labor, and household chores), and **recreational physical activity** (movement that we choose in our leisure time, like exercise, playing sports, taking a walk, or playing on a playground).[17]

> For the wellness economy data, our definition and measurement of the physical activity market focuses on ***private spending on recreational physical activity***. We define the physical activity sector as ***consumer spending associated with intentional physical activities performed during leisure and recreation.***

The core of the market is the services that allow consumers to participate in three categories of recreational physical activities: **fitness, sports and active recreation**, and **mindful movement**. The market also includes three supporting segments that enable and facilitate consumer participation in these activities: **technology, equipment and supplies**, and **apparel and footwear**. These segments are elaborated and defined below.

Recreational Physical Activities

Our physical activity sector data captures the share of each country's population that is part of the discretionary consumer marketplace for various types of recreational physical activities. Recreational physical activities are segmented into three categories (as described below). Many individuals will participate in multiple activities across these three segments, and so each category is measured separately; we account for overlap when we roll together the three categories to measure the total physical activity market.

We use a consumption-based approach for measuring the physical activity market, and for each category we estimate two key indicators:

- **Participation in recreational physical activities:** Participation rates measure the estimated percent of the population that participates in each category of recreational physical activity. In our dataset, "participation" is generally defined as doing the activity at least once a month or with some regularity. The participation estimates are agnostic of *where or how* people perform the activity. For example, people who do yoga may take a class at a specialized yoga studio, may take a class at a gym or YMCA, may use a streaming or on-demand class, or may simply practice yoga alone at home. For our estimates, all of these methods would count as "participation in yoga" if they are done with regularity.

  While we measure *participation* in recreational physical activities (i.e., do consumers do these activities with some regularity), we do not account for the intensity of recreational physical activities, or whether they are sufficient to meet WHO physical activity guidelines. In fact, the minimum threshold used to define "participation" in our analysis (at least once a month) is

[17] GWI first defined and measured the physical activity sector in the following report: Yeung, O., and Johnston, K. (2019). *Move to be Well: The Global Economy of Physical Activity.* Miami, FL: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/global-economy-physical-activity/.

certainly not sufficient to meet WHO guidelines or to stay healthy. Nonetheless, this threshold is adopted in order to estimate market size because it is one of the most commonly used measures for recreational physical activity participation in many countries and consumer surveys around the world.

Therefore, the participation rates presented in this report should not be confused or conflated with the physical activity/inactivity statistics compiled by the WHO, *The Lancet*, and other health agencies, which capture the share of the population that is/is not meeting the WHO recommendations to maintain good health (e.g., adults need 150 minutes of moderate-intensity or 75 minutes of vigorous-intensity physical activity on a weekly basis, agnostic of how these minutes are achieved). The most recent global data, published in *The Lancet,* indicate that 31.3% of the world's adult population are physically inactive.[18]

- **Consumer spending on recreational physical activities:** Based on participation rates, we estimate the direct, out-of-pocket expenditures made by consumers each year in order to participate in each category of recreational physical activity. This figure is limited to expenditures on services for actually doing an activity – i.e., gym or studio memberships, fees for classes and training, sports team or club dues, entry fees for events/competitions/tournaments, and other associated services. Non-service expenditures are measured in separate, supporting categories (as described below). In some instances, fees for participation may be subsidized (e.g., in facilities/programs run by nonprofits or local governments), and in these instances we still count consumer *participation* in the activity although out-of-pocket expenditures would be reduced or possibly zero. Likewise, for some activities there is no service provider or participation fee (e.g., running in the park or playing a pickup basketball game with friends), and in these instances we count consumer *participation* in the activity although the expenditures are zero.

The three categories of recreational physical activities are defined below:

Sports and active recreation: This category encompasses a wide range of sports and recreation activities, including team sports (e.g., soccer, basketball, volleyball); individual sports (e.g., tennis, pickleball, swimming, gymnastics); indoor sports (e.g., squash, wrestling, martial arts); outdoor sports (e.g., skiing, rowing, bicycling); as well as a variety of recreational pursuits (e.g., hiking, trail running, kayaking, parasailing, rock climbing, dancing). The common denominator among these is that they all involve movement and physical activity that contributes to good health. *Sports* are typically more structured, are governed by specific rules or forms, and often involve an element of competition; participants are usually motivated by mere enjoyment of the activity (fun and games), athletic achievement, competition, and/or camaraderie and team spirit. *Active recreation* activities are often less structured and formalized, although many do require instruction, mastering special skills, or adhering to specific systems or forms (e.g., different schools of martial arts and dance forms). Consumers may pursue active recreation because they enjoy doing the activity, working toward specific skills and goals, being part of a community, and/or being outdoors. Sports and active recreation attract people of all ages and abilities – children, youth, adults, and seniors.

Fitness: Consumers engage in structured fitness activities with the intention of becoming physically fit, maintaining desired physical conditions, or recovering from an illness or medical condition. These activities can encompass cardiovascular health, functional fitness, flexibility and strength, and weight loss or weight management. Fitness activities most often take place

[18]See: Strain, T., et al (2024). National, regional, and global trends in insufficient physical activity among adults from 2000 to 2022: a pooled analysis of 507 population-based surveys with 5.7 million participants. *The Lancet Global Health*, 12(8), E1232-E1243. https://doi.org/10.1016/S2214-109X(24)00150-5.

at gyms, health clubs, and fitness studios, but can also happen in home-based gyms, outdoor gyms, community centers, schools, hotels, or other venues. These activities may be conducted under the supervision of trainers, may be led by teachers in small or group class settings, and/or may take place via online platforms (both live/streaming and pre-recorded). Fitness activities usually rely on equipment or machines, or they follow a protocol of exercises for conditioning and training. As such, this category includes diverse activities, from indoor cycling/spinning, treadmill running, and weight training, to aerobic dance, Zumba, cardio kickboxing, HIIT/LIIT, bootcamps, aqua aerobics, and much more. The participants in this market are primarily (but not exclusively) adults. Note that walking, running, jogging, and cycling in a gym, in a class, or using a piece of fitness equipment (treadmill or stationary bike) is included in the fitness category, while doing these activities outside of a gym, a class, or an equipment-based setting is generally counted as part of sports and active recreation.

Mindful movement: This category captures the exercise modalities that combine movement with mental/internal focus, body awareness, and controlled breathing, with the intention to improve strength, balance, flexibility, posture and body alignment, and overall health. Mindful movement includes activities such as yoga, tai chi, qigong, Pilates, stretch, and barre, as well as other less mainstream somatic, bodywork, and energy-based methods such as Gyrotonic and Gyrokinesis, Nia Technique, Feldenkrais Method, and 5Rhythms. While these classes are increasingly offered at gyms and fitness studios as part of a comprehensive fitness class offering, consumers usually turn to them with the intentions of improving mind-body health and mental focus, and for stress-relief, mindfulness, recovery, or pain management, in addition to physical exercise. The participants in this market are primarily (but not exclusively) adults.

Physical Activity Enabling Sectors

In addition to direct expenditures on services, consumers also make related purchases that enable and support their participation in recreational physical activities. We measure three categories of enabling sectors:

Technology: In recent years, technology has greatly transformed the fitness and physical activity markets, enabling consumers to track their own metrics, monitor performance and progress, access programs and services on demand, and connect with communities. This category includes technology-enabled hardware/devices and software/services that support fitness, sports, and active recreation. Hardware, equipment, and devices include: wearable fitness trackers; smart/sensor-embedded fitness and sports clothing, shoes, and eyewear; and smart/sensor-embedded/networked fitness equipment and sporting goods. Software, apps, and services include: fitness, exercise, and nutrition apps and online services that are used for tracking, analyzing, learning, and sharing activities and achievements; streaming and on-demand fitness workout/class services and subscriptions; and fitness, sports, and recreation intermediary, booking, management, and marketing software, apps, and platforms. Note that the fitness technology hardware/devices category does not include smart watches like Apple Watch, Google Pixel, Samsung Galaxy, Fire Boltt, etc., even though they have fitness functions embedded, because these devices are purchased and used by consumers for many purposes beyond just fitness. Similarly, the software/apps category excludes general entertainment-oriented streaming services such Netflix, Prime Video, YouTube, etc., which increasingly offer fitness programing. As consumers increasingly access fitness services and tracking capabilities through general-use devices like smartwatches and smartphones, and through a variety of streaming media/entertainment platforms, it becomes more challenging to capture the full extent of the fitness technology market or to even measure it as a segment separate from general consumer electronics and media/entertainment.

Equipment and supplies: This category includes a wide variety of equipment and supplies used to engage in fitness, sports, and active recreation, including sporting goods (e.g., balls, rackets, bats, and clubs; bicycles; climbing equipment; ice skates; etc.); protective gear (e.g., helmets, padding, gloves, etc.); as well as fitness/exercise/training equipment and supplies (e.g., treadmills, stationary bikes, other gym equipment, free weights, resistance bands, blocks, mats, etc.). This measurement captures the entire market size for these kinds of equipment and supplies, whether they are sold directly to consumers or to gyms, health clubs, sporting clubs, etc. Note that this category does not include the wide variety of workout recovery devices and tools that are increasingly popular in the fitness market (e.g., massage guns, foam rollers, compression boots, electric muscle stimulators, etc.), because these cross over into the physical therapy and medical arena and are measured as such in industry data sources.

Apparel and footwear: This category captures the clothing and footwear used for fitness, sports, and active recreation, from ski pants to yoga leggings, and from running shoes to hiking boots. Since dressing has become more casual over the past few decades, and fitness has become both a daily activity and an aspirational lifestyle in many places, it is increasingly common for people to wear sports/fitness/active outdoor clothing and shoes as a personal style statement (i.e., "athleisure"). Therefore, it would be impossible to separate what consumers purchase and wear specifically and exclusively for physical activity, when those same pieces of clothing and shoes are also worn as daily casual wear.

It is important to note that our definition and measurement of the physical activity market does not include the following:

- **Public expenditures on fitness, recreation, and sports facilities and infrastructure:** In most countries, governments support *recreational physical activities and sports* in a variety of ways, including building and maintaining public sports fields, swimming pools, tennis courts, and running paths and trails, as well as providing funding for youth and community sports leagues and training programs. A smaller number of governments build and/or subsidize community fitness centers and gyms. Governments fund physical education classes in schools, which provide children with early exposure to a variety of sports and physical activities and help instill lifelong healthy habits. Public expenditures are also critical for facilitating *natural movement physical activity*, especially via urban planning and public transit investments that create the infrastructure for people to walk and ride bicycles as part of their commute or daily activities.

  This spending is significant in many countries, but it is impossible to measure because the expenditures occur at multiple levels of government (local, regional, national) and across multiple agencies and budgetary items (transportation and infrastructure, parks and recreation, education, sports, etc.). Therefore, our sector measurements focus only on private, out-of-pocket consumer spending, as a gauge for the rising consumer interest in recreational/leisure-time physical activities and related services. There is evidence that governments around the world are investing more in physical activity infrastructure as part of urban planning (e.g., building more bike trails, greenways, pocket parks, and outdoor gyms) for a variety of purposes beyond just exercise, including improving transportation, quality of life, and environmental sustainability. The pandemic has accelerated this trend across the world. As people have better access to publicly funded infrastructure for physical activity, the need for out-of-pocket spending on these activities may even go down. However, until populations around the world have easy, low-cost access to physical activity facilities and infrastructure, the private physical activity sector will continue to see rising participation and spending.

- **Physical activity associated with domestic chores (e.g., cleaning, cooking, gardening, taking care of children), active transportation (walking or cycling as a means of transit), and work (e.g., physical activity done as part of a job):** While these activities can amount to significant physical activity and may contribute to good health, they are not intentional, recreational physical activity for the purpose of our analysis. Also, these activities do not involve significant direct consumer spending in order to participate in them and cannot be measured as part of the wellness economy.

- **Professional sports and dance:** We include participation in and expenditures on sports and dance when they are done on a recreational basis. We **exclude** professional sports and dance because they are occupational in nature rather than recreational. We also **exclude** intensive pre-professional training in sports and dance, although for children it can be difficult to draw a line between recreational and pre-professional training.

- **Spectator sports and dance:** The physical activity market is about people participating in recreational activities to stay healthy. Therefore, we **exclude** expenditures on viewing sports competitions or dance performances – as well as related media, sponsorships, and advertising – because this spending belongs to the entertainment industry and not wellness.

CHAPTER 4

Mental Wellness

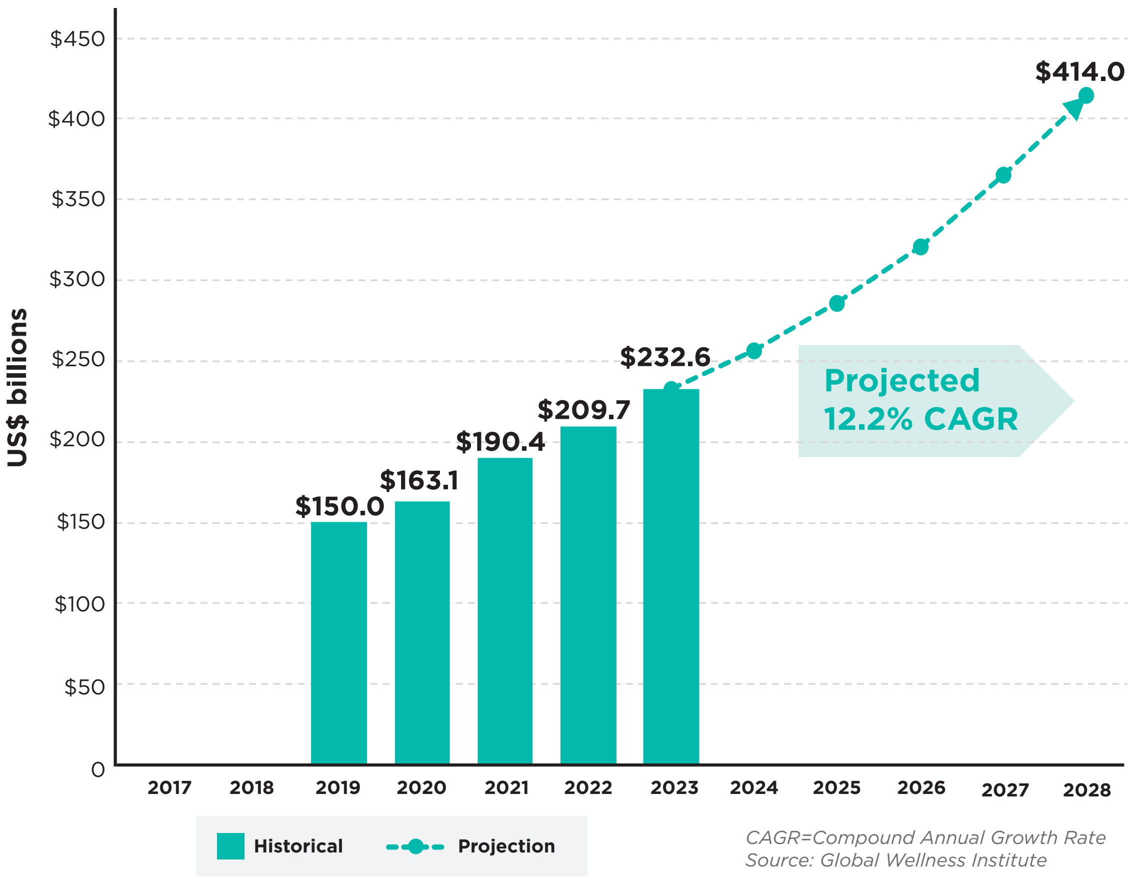
Sector Definition

Consumer expenditures on four categories of mental wellness-related products, services, and experiences: senses, spaces, & sleep; brain-boosting nutraceuticals & botanicals; self-improvement; and meditation & mindfulness.

$232.6b
Global Market In 2023

11.6%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Mental Wellness

Market size and growth

Mental wellness is one of the few wellness economy sectors that has continued its steady upward growth trajectory over the last five years, as consumers sought out products, services, and solutions to help them cope with the immense stresses they faced during the COVID-19 pandemic and beyond. We estimate that mental wellness spending reached $232.6 billion globally in 2023, having grown rapidly from $150.0 billion in 2019. We project that this sector will continue to grow at a strong pace of 12.2% annually over the next five years to an estimated $414.0 billion in 2028.

North America is by far the largest regional market for mental wellness, accounting for 51% of the global market in 2023. North America's per capita spending on mental wellness (at $319 in 2023) is many times the level in other regions around the world. All regions saw very strong growth in mental wellness-related expenditures from 2019-2023. As of 2023, all regions have far exceeded their pre-pandemic spending levels, even those regions that had initially experienced a decline in 2020 (Latin America-Caribbean, Middle East-North Africa, and Sub-Saharan Africa).

Mental Wellness Market by Region 2019-2023

	Mental Wellness Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*		
	2019*	2020*	2021*	2022*	2023		2022-2023	2019-2023
North America	$70.55	$81.06	$96.52	$106.93	$119.38	*$319*	*11.6%*	*14.1%*
Europe	$33.25	$35.49	$40.79	$44.29	$49.55	*$54*	*11.9%*	*10.5%*
Asia-Pacific	$30.75	$31.23	$35.59	$38.90	$41.93	*$10*	*7.8%*	*8.1%*
Latin America-Caribbean	$9.36	$9.19	$10.79	$12.27	$13.77	*$21*	*12.3%*	*10.1%*
Middle East-North Africa	$3.83	$3.82	$4.19	$4.63	$5.10	*$9*	*10.1%*	*7.5%*
Sub-Saharan Africa	$2.28	$2.27	$2.50	$2.71	$2.86	*$2*	*5.6%*	*5.8%*
WORLD	**$150.03**	**$163.06**	**$190.38**	**$209.73**	**$232.59**	***$29***	***10.9%***	***11.6%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on data from Euromonitor, ICF, NCCIH, and other sources.

Overall, the world's mental wellness market is heavily concentrated in North America, Asia-Pacific, and Europe, and these three regions together account for 91% of all spending in this sector. At the country level, the United States is by far the largest market, at $107.9 billion in 2023, dwarfing all other countries. Among the twenty largest countries, several have seen an especially large expansion of their mental wellness markets from 2019-2023 (with a 2023 market size that is more than 50% greater than where it was in 2019), including: the United States, China, Canada, France, Mexico, Netherlands, and Argentina. All of the largest markets have posted positive growth since 2019, but in some countries the growth rates have been dampened in U.S. dollar terms due to currency depreciation (including Japan, South Korea, Malaysia, Indonesia, Brazil, and Russia).

Mental Wellness: Top Twenty Markets in 2023

	Mental Wellness Market (US$ billions)						Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	Rank in 2023	2022-2023	2019-2023
United States	$64.13	$73.29	$86.81	$96.34	$107.91	**1**	*12.0%*	*13.9%*
China	$9.03	$9.30	$11.10	$12.96	$13.65	**2**	*5.3%*	*10.9%*
Canada	$6.42	$7.76	$9.71	$10.60	$11.47	**3**	*8.2%*	*15.6%*
Germany	$6.09	$6.71	$7.50	$8.05	$9.07	**4**	*12.7%*	*10.4%*
United Kingdom	$5.98	$6.36	$7.37	$7.88	$8.65	**5**	*9.9%*	*9.7%*
Japan	$5.53	$5.57	$6.04	$6.19	$6.62	**6**	*7.0%*	*4.6%*
France	$4.24	$4.57	$5.33	$5.72	$6.41	**7**	*12.2%*	*10.9%*
India	$4.50	$4.41	$5.13	$5.61	$6.18	**8**	*10.3%*	*8.3%*
Italy	$3.25	$3.38	$3.83	$4.17	$4.68	**9**	*12.1%*	*9.5%*
South Korea	$3.58	$3.61	$4.03	$4.07	$4.44	**10**	*8.9%*	*5.5%*
Mexico	$2.65	$2.69	$3.35	$3.78	$4.28	**11**	*13.2%*	*12.7%*
Brazil	$2.93	$2.66	$2.92	$3.35	$3.81	**12**	*14.0%*	*6.8%*
Spain	$2.21	$2.21	$2.63	$2.82	$3.15	**13**	*11.5%*	*9.3%*
Russia	$2.44	$1.63	$1.91	$2.46	$2.48	**14**	*0.9%*	*0.4%*
Australia	$1.73	$1.80	$2.07	$2.21	$2.43	**15**	*10.1%*	*8.8%*
Malaysia	$1.50	$1.57	$1.69	$1.85	$1.97	**16**	*6.7%*	*7.1%*
Netherlands	$1.06	$1.30	$1.40	$1.44	$1.64	**17**	*13.8%*	*11.7%*
Indonesia	$1.21	$1.19	$1.33	$1.44	$1.52	**18**	*5.6%*	*5.9%*
Argentina	$0.93	$0.92	$1.09	$1.35	$1.47	**19**	*8.4%*	*12.1%*
Saudi Arabia	$1.00	$1.10	$1.18	$1.29	$1.46	**20**	*13.8%*	*9.9%*

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Source: Global Wellness Institute, based on data from Euromonitor, ICF, NCCIH, and other sources.

Mental Wellness Market by Subsector
2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	2022-2023	2019-2023
Senses, Spaces, & Sleep	$58.3	$66.3	$73.8	$81.8	$91.9	*12.4%*	*12.0%*
Brain-Boosting Nutraceuticals & Botanicals	$50.7	$57.5	$70.1	$76.6	$84.0	*9.6%*	*13.5%*
Self-Improvement	$38.0	$35.6	$42.1	$46.0	$50.2	*9.3%*	*7.2%*
Meditation & Mindfulness	$3.0	$3.6	$4.3	$5.3	$6.5	*21.4%*	*20.9%*
TOTAL	**$150.0**	**$163.1**	**$190.4**	**$209.7**	**$232.6**	***10.9%***	***11.6%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for detailed descriptions of the subsectors.
Source: Global Wellness Institute, based on data from Euromonitor, ICF, NCCIH, and other sources.

We include four subsectors in the mental wellness market: **1) senses, spaces, & sleep; 2) brain-boosting nutraceuticals & botanicals; 3) self-improvement; and 4) meditation & mindfulness**. All four subsectors saw strong positive growth rates from 2019-2023.

- **Senses, spaces, and sleep** is the largest segment, representing 40% of the market in 2023 and growing at a robust 12.0% annually from 2019-2023. Sleep is a major focus of this sector, and rising consumer spending on an exploding array of sleep and relaxation products and gadgets has helped to drive strong growth in this segment.

- **Brain-boosting nutraceuticals and botanicals** is the second-largest segment (at $84.0 billion in 2023) and growing rapidly (increasing by 13.5% annually from 2019-2023). Within this large segment, product categories that have been growing especially strongly since 2019 include cannabis (27.6% annual growth since 2019) and functional foods/beverages targeting brain health and energy (11.1% annual growth since 2019).

- **Self-improvement** declined in 2020 due to the impact of pandemic-related shutdowns on in-person self-improvement activities, such as personal/life coaching, live events/speakers, workshops/seminars, group meetings, and retreats. After 2020, this segment recovered rapidly. It has grown by 7.2%% annually from 2019-2023, to reach $50.2 billion in 2023.

- **Meditation and mindfulness** is the smallest segment, at $6.5 billion in 2023. Interest in meditation has exploded since the beginning of the pandemic, and the growth of new participants and spending on meditation apps, books, and products has helped drive the growth in this segment.

Mental Wellness

Definitions: What we measure and what we do not

Mental wellness is defined as ***an internal resource that helps us think, feel, connect, and function; it is an active process that helps us to build resilience, grow, and flourish.***[19] Our measurement of mental wellness as an economic sector encompasses consumer expenditures on four categories of mental wellness-related products, services, and experiences: **1) senses, spaces, & sleep; 2) brain-boosting nutraceuticals & botanicals; 3) self-improvement; and 4) meditation & mindfulness.**

Senses, spaces, & sleep: Includes products, services, and design that target our senses, physical spaces, and the mind-body connection, based upon the growing understanding that environmental stimuli have a major impact on our mood, stress levels, sleep, cognitive functioning, and mental health and well-being. This broad sector encompasses sound (sound healing, white noise, noise cancellation, wellness music); scent (aromatherapy, home fragrances); light (circadian lighting, light therapy consumer products); and touch (stress toys and gadgets, weighted blankets). Sleep is a major focus of this sector, with an exploding array of sensory products and services that promote relaxation and improve our sleep environments (e.g., sleep accessories, smart bedding, nap cafés, sleep retreats, etc.). Many new tech gadgets, wearables, and apps target sleep hygiene, ambience, and tracking. Multi-sensory experiences are appearing in wellness travel, spas, fitness, and entertainment venues (e.g., forest bathing, hugging therapy, scream therapy, laughter yoga, cuddle parties, flotation tanks). Sensory-based design and architecture are a rapidly growing part of wellness real estate, shaping the physical spaces and built environments where we live, work, and play, and especially our sensory experiences within these spaces (e.g., biophilic design, multisensory design, human-centric lighting). Some of the expenditures in this category overlap with the *wellness real estate* and *traditional & complementary medicine* sectors, and we account for this overlap when aggregating the figures for the overall wellness economy.

Brain-boosting nutraceuticals & botanicals: Includes products that we ingest or put into our bodies with the specific aim of improving our mental health and well-being. Many over-the-counter natural supplements, herbals and botanicals, and traditional remedies specifically claim to support better sleep, brain health, memory, energy, and overall mental wellness. A wide range of functional foods and beverages claim to have brain health benefits, across nearly every packaged food and beverage category. There is growing interest in the potential of cannabis and its derivatives, psilocybin, and other plant-based and synthetic psychedelic drugs for both mental wellness and treatment purposes. A growing number of supplements and functional foods and beverages incorporate cannabis, hemp, CBD, THC, and medicinal mushrooms. (Note that our figures include only the legal, over-the-counter cannabis and cannabis derivatives market.) Most of the expenditures in this category overlap with the *healthy eating, nutrition, & weight loss* and *traditional & complementary medicine* sectors, and we account for this overlap when aggregating the figures for the overall wellness economy.

[19] GWI first defined and measured the mental wellness sector in 2020. For more details on mental wellness as a concept and as an industry sector, see: Yeung, O. and Johnston, K. (2020). *Defining the Mental Wellness Economy*. Miami, FL: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/defining-the-mental-wellness-economy-2020/.

Self-improvement: Includes a wide range of activities typically associated with self-help and personal development, which can be done individually, in groups, and with professional guidance and support. The sector includes: self-help books; self-help gurus, organizations, and institutes that deliver a variety of classes, workshops, seminars, and retreats; self-help organizations and mutual support groups; personal and life coaches; cognitive enhancement and brain training products and services; a wide array of self-help apps and online platforms; and anti-loneliness efforts. This sector is especially hard to quantify because the activities overlap with so many other sectors. Self-help gurus, groups, and organizations now deliver content through a variety of media channels (e.g., Instagram, Facebook, Reddit, YouTube, websites, magazines, TED talks, podcasts, etc.), which cannot be easily separated as a consumer spending category.

Meditation & mindfulness: Includes all forms of meditation practice, related/spin-off mindfulness practices (e.g., breathwork and breathing methods, guided imagery, body scan, relaxation exercises), and products and services that support these practices. Key spending categories include classes, teachers, retreats, online platforms, apps, books, and videos. There is a growing market for meditation accessories (e.g., cushions, beads, chimes) and mindfulness products (e.g., journals, coloring books), as well as a fast-growing range of connected gadgets, trackers, monitors, and aids to support meditation (e.g., headbands, headsets, glasses, wearable sensors, lamps) – many of which build upon biofeedback, neurofeedback, and virtual reality technologies.

The identification of these four subsectors as part of the mental wellness industry is based on the following criteria:

- They include wellness practices, products, and services that are widely recognized and understood by consumers as being associated with mental wellness (e.g., meditation, self-help, coaching).
- They include products and services that are proactively positioned, marketed, and branded by businesses as specifically targeting aims such as reducing stress, building resilience, improving sleep, preventing cognitive decline, and other mental wellness-enhancing benefits (e.g., sleep apps, brain training, sound baths, stress-reducing candles, stress toys).
- They include many products and services that are not already defined and classified as being part of other wellness economy sectors within GWI's framework (although there is some overlap between the mental wellness industry and other wellness industries, as noted above).
- They *do not* include products and services that may be very beneficial for mental wellness, but whose primary purpose is something else (e.g., fitness, healthy foods, arts and literature, worship and religion, pets).
- They *do not* include products and services that sit in the medical or clinical arena (e.g., psychotherapy, sleep labs).

Note that by singling out the four subsectors above, we are not implying that these are the most important or most effective practices for pursuing mental wellness. They are simply the commercialized products and services in the marketplace that are most often identified by businesses and consumers as being related to mental wellness. Importantly, there are many things we can do to support our mental wellness that are not acts of consumption, and, therefore, are not measured in our market figures – such as spending time in nature, joining a spiritual community, being with friends, or making/enjoying art and music.

By measuring the size of the mental wellness industry, we are not assessing the mental wellness of the global population or in individual countries. In fact, the relationship between people's mental wellness and the mental wellness industry is anything but straightforward. In a particular country, a small mental wellness market could mean many things – perhaps people are generally happy and content because of their stable, safe, and equitable society/economy, or they have ways to stay mentally well without spending money (e.g., strong families and community networks, spiritual beliefs, connections to nature), or perhaps mental wellness services and products are not affordable/available to those who need them. Therefore, we cannot interpret a large and growing mental wellness sector as implying that people are feeling more mentally well, or interpret a small mental wellness market as implying that people are not interested or are not mentally well.

In spite of the growing market for mental wellness products and services, recent evidence points to a continuing decline in global mental health and well-being. The World Health Organization estimates that one in eight people struggles with a mental health issue, and a recent global study predicts that one in two will develop a mental health disorder by age 75.[20] Technology and social media often amplify the continued threats to our mental-well-being, particularly among younger users. Children and youth spend more time online instead of with each other or pursuing social and physical activities. Already stressed by rising academic pressures, they are more vulnerable to the unrealistic images and toxic comments plaguing digital platforms and social media. In addition, a lack of social connection, climate anxiety, financial instability, and political conflicts are all leading to stress, anxiety, and depression in rising numbers of youth, and yet children and youth are often the least able to access their communities' overtaxed mental health services.[21]

Across the world, a growing level of consumer spending on mental wellness products and services may be driven by deteriorating global mental health and well-being – that is, consumers' growing call for help to access various mental wellness pathways and the proliferating business innovations to deliver them. It is important to recognize that mental wellness is deeply connected to the broader societal, cultural, economic, and geopolitical environments that people live in; therefore, our collective mental distress cannot be "consumed away" through spending on mental wellness products, services, and modalities.

Still, it is critical to help people understand mental wellness pathways and mental health promotion. It is also important to expand access to activities, spaces, and programs for supporting mental wellness, such as: increasing universal access to nature; introducing social support opportunities like friendship benches; tapping into existing community resources via social prescribing; and utilizing culture and arts programs to promote connection and creativity. As more stakeholders recognize the many biological, social, and environmental factors that are fueling this crisis, communities, national governments, and private companies will seek more holistic ways to address them.

[20]See: 1) World Health Organization (2022, June 8). *Fact Sheet: Mental Disorders*. https://www.who.int/news-room/fact-sheets/detail/mental-disorders. 2) McGrath, J.J., et al (2023). Age of onset and cumulative risk of mental disorders: A cross-national analysis of population surveys from 29 countries. *The Lancet Psychiatry*, 10(9), 668-681. https://doi.org/10.1016/S2215-0366(23)00193-1.

[21]McGorry, P.D., et al (2024, Sept.). The *Lancet Psychiatry* Commission on youth mental health. *The Lancet Psychiatry*, 11(9), 731-774. https://doi.org/10.1016/S2215-0366(24)00163-9.

CHAPTER 5

Workplace Wellness

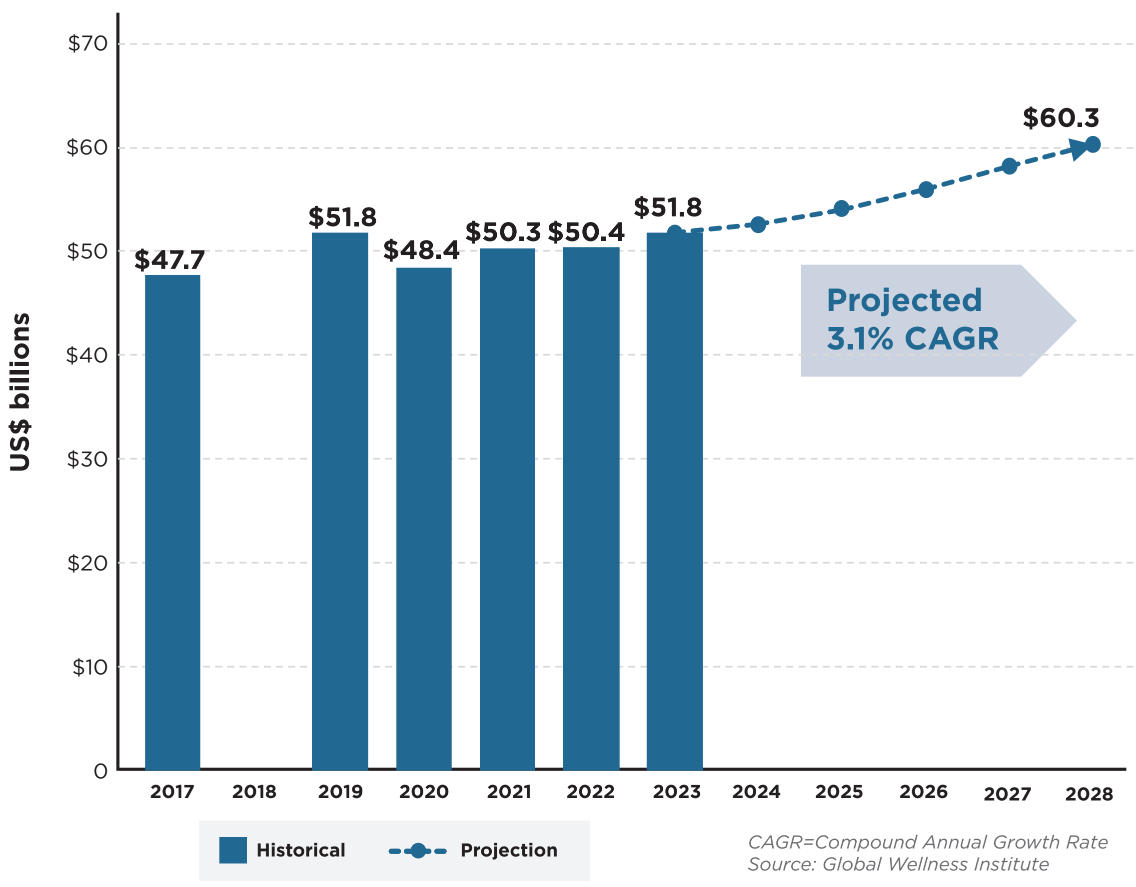
Sector Definition

Employer expenditures on programs, services, activities, and equipment aimed at improving their employees' health and wellness.

$51.8b
Global Market In 2023

-0.02%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Workplace Wellness

Market size and growth

We estimate the global workplace wellness market at $51.8 billion in 2023. Much of this spending is motivated by employers' desires to lower healthcare costs; improve morale, retention, and recruitment; and increase productivity and competitiveness. Workplace wellness expenditures shrank by 6.6% in 2020 due to the pandemic, but then rebounded over the subsequent years. As of 2023, the workplace wellness sector is just slightly below its pre-pandemic/2019 spending level. We project that workplace wellness expenditures will grow by 3.1% annually in the next five years, to reach an estimated $60.3 billion globally in 2028.

Workplace Wellness Market by Region 2019-2023

	Workplace Wellness Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
North America	$19.05	$17.20	$19.03	$19.28	$19.85	*$53.04*	*3.0%*	*1.0%*
Europe	$19.74	$18.90	$18.67	$18.99	$19.61	*$21.28*	*3.3%*	*-0.2%*
Asia-Pacific	$9.25	$8.79	$9.04	$8.39	$8.44	*$1.97*	*0.6%*	*-2.3%*
Middle East-North Africa	$1.73	$1.62	$1.64	$1.73	$1.81	*$3.35*	*4.9%*	*1.3%*
Latin America-Caribbean	$1.61	$1.46	$1.53	$1.63	$1.63	*$2.45*	*-0.2%*	*0.4%*
Sub-Saharan Africa	$0.43	$0.40	$0.42	$0.43	$0.42	*$0.34*	*-0.6%*	*-0.6%*
WORLD	**$51.80**	**$48.38**	**$50.33**	**$50.44**	**$51.77**	***$6.45***	***2.6%***	***-0.02%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as the ILO.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on labor market, employment, and workplace wellness data from the International Labour Organization, OECD, Eurostat, Kaiser Family Foundation, HERO, and other sources.

The contraction of this sector in 2020 may seem counterintuitive, given that worker health was in the forefront of everyone's minds in the early stages of the pandemic. A significant portion of traditional workplace wellness-related expenditures are on activities that rely upon in-person attendance (e.g., health screenings, fitness and educational classes, etc.), and many of these activities were curtailed or shifted to lower-cost online platforms during the pandemic, whether due to workplace shutdowns or company cost-cutting measures. As workplaces reopened, and many (but not all) employees went back to work in person, these kinds of workplace wellness activities and expenditures have resumed in recent years.

There are several short-term and long-term structural shifts in the workplace wellness landscape – and more broadly in worker health and well-being – that are difficult to capture in our traditional way of measuring workplace wellness expenditures (discussed more below in the "Definitions" section). It is important to note that the market size for workplace wellness is primarily shaped by the underlying characteristics and growth trends of the workforce in each country, including total employment, the share of workers who have permanent contract or wage/salary jobs, and the share of workers in different size classes of firms. Therefore, growth in the workplace wellness market does not necessarily mean that more firms are offering wellness benefits, that firms are spending more on these benefits, or that proportionately more workers have access to them. In addition, currency fluctuations affect our estimates of workplace wellness spending expressed in U.S. dollar terms. This is the case in Europe and Asia-Pacific, where currency depreciation against the U.S. dollar in some large markets has dampened growth and has prevented a return to pre-pandemic levels when measured in U.S dollars (e.g., Germany, Russia, Japan, South Korea).

In general, the current level of workplace wellness expenditures is quite low when viewed from the perspective of employee coverage. GWI estimates that approximately 350 million workers around the world benefit from some form of workplace wellness program, representing only 10.1% of all employed workers in 2023. Across the world, workplace wellness is still not a widespread concept, benefiting only a small slice of workers who mostly work for multinational corporations and in knowledge-intensive industries (e.g., finance, investment, consulting, IT, high-tech, higher education, creative industries, etc.), and those living in the world's wealthiest countries and cities.

Access to Workplace Wellness by Region, 2019-2023

	Percent of employed workers in each region who have access to workplace wellness programs/services				
	2019*	2020*	2021*	2022*	2023
North America	47.54%	47.73%	48.21%	48.68%	48.92%
Europe	27.61%	28.43%	28.25%	28.30%	28.71%
Middle East-North Africa	9.19%	9.38%	9.24%	9.14%	9.34%
Latin America-Caribbean	5.84%	6.12%	6.06%	6.12%	6.01%
Asia-Pacific	4.99%	5.12%	5.15%	5.07%	4.97%
Sub-Saharan Africa	1.58%	1.55%	1.57%	1.59%	1.60%
WORLD	**10.05%**	**10.16%**	**10.14%**	**10.12%**	**10.06%**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as the ILO.*
Source: Global Wellness Institute, based on labor market, employment, and workplace wellness data from the International Labour Organization, OECD, Eurostat, Kaiser Family Foundation, HERO, and other sources.

Around the world, the "gig economy," temporary employment, and contract work are on the rise, meaning that a growing portion of the workforce is in jobs with a lack of job security, irregular hours, unstable income, and other stressors. As the structure of the global workforce changes, fewer workers are in jobs that have access to workplace wellness benefits. According to the International Labour Organization, about 52% of all employed workers globally are "wage and salary workers" or "employees" (i.e., not self-employed, working in a family-based operation, or working in some other informal capacity). Among these wage and salary workers, GWI estimates that the share who are in temporary contract jobs (i.e., fixed-term or task-based contracts, seasonal work, day labor, etc.) has been rising in recent years, from 24.8% in 2020 to 27.0% in 2023. This means that a shrinking share of workers are in the types of positions that would potentially have access to workplace wellness programs and benefits (or any benefits at all).

The concentration of workplace wellness in high-income countries is evident in our estimates for the largest regions and countries. North America ($19.9 billion in 2023) and Europe ($19.6 billion in 2023) together account for three-quarters of the global market for workplace wellness. The top twenty countries (listed below) together account for 84% of global workplace wellness spending. The United States remains by far the world's largest market for workplace wellness program expenditures, estimated at $17.9 billion in 2023. Since the healthcare burden is mostly borne by employers in the United States, U.S. companies have strong incentives to control escalating medical costs while also improving productivity.

As mentioned above, the slow or negative growth rates in several of the largest markets (Germany, Russia, Japan, South Korea) are partly due to currency depreciation, which affects their growth trajectory when expressed in U.S. dollars. However, a number of large markets have not yet recovered to their pre-pandemic levels, whether measured in U.S. dollars or local currency (UK, France, Netherlands, Switzerland, China), meaning that other structural forces are also at play – such as a reduction in the share of the workforce that is in jobs with access to benefits and wellness offerings (as discussed above).

Workplace Wellness: Top Twenty Markets in 2023

	Workplace Wellness Market						Average Annual Growth Rate	
	(US$ billions)					Rank in 2023	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
United States	$17.32	$15.65	$17.39	$17.52	$17.92	**1**	*2.3%*	*0.9%*
Germany	$4.36	$4.16	$4.14	$4.17	$4.32	**2**	*3.6%*	*-0.2%*
Japan	$4.51	$4.30	$4.37	$3.74	$3.69	**3**	*-1.4%*	*-4.9%*
United Kingdom	$3.20	$3.19	$2.90	$2.95	$3.00	**4**	*1.7%*	*-1.6%*
France	$2.71	$2.56	$2.50	$2.40	$2.48	**5**	*3.5%*	*-2.1%*
Canada	$1.73	$1.55	$1.63	$1.76	$1.93	**6**	*9.4%*	*2.8%*
Spain	$1.22	$1.18	$1.23	$1.36	$1.49	**7**	*8.9%*	*5.0%*
Italy	$1.18	$1.14	$1.15	$1.19	$1.26	**8**	*5.6%*	*1.6%*
Australia	$0.89	$0.92	$1.05	$1.02	$1.04	**9**	*1.3%*	*3.8%*
South Korea	$0.91	$0.85	$0.86	$0.81	$0.84	**10**	*3.5%*	*-1.9%*
Taiwan	$0.77	$0.75	$0.75	$0.74	$0.76	**11**	*2.9%*	*-0.1%*
Russia	$0.77	$0.72	$0.74	$0.79	$0.74	**12**	*-6.5%*	*-1.1%*
Sweden	$0.69	$0.66	$0.67	$0.69	$0.72	**13**	*5.0%*	*1.0%*
Netherlands	$0.70	$0.67	$0.61	$0.62	$0.64	**14**	*4.5%*	*-2.0%*
Saudi Arabia	$0.46	$0.45	$0.46	$0.49	$0.52	**15**	*6.3%*	*3.0%*
Brazil	$0.47	$0.43	$0.45	$0.50	$0.49	**16**	*-2.4%*	*1.2%*
Poland	$0.41	$0.40	$0.42	$0.44	$0.46	**17**	*5.5%*	*3.3%*
Switzerland	$0.46	$0.43	$0.43	$0.43	$0.45	**18**	*3.7%*	*-0.6%*
China	$0.46	$0.42	$0.43	$0.44	$0.43	**19**	*-3.3%*	*-1.8%*
Belgium	$0.42	$0.39	$0.40	$0.41	$0.42	**20**	*2.6%*	*0.3%*

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as the ILO.*
Source: Global Wellness Institute, based on data from the International Labour Organization, OECD, Eurostat, Kaiser Family Foundation, HERO, and other sources.

Workplace Wellness

Definitions: What we measure and what we do not

> We define the workplace wellness market as ***employer expenditures on programs, services, activities, and equipment aimed at improving their employees' health and wellness.***

Workplace wellness expenditures typically seek to raise awareness, provide education, and offer incentives that encourage employees to adopt healthier lifestyles. These programs target a wide range of employee behaviors (e.g., lack of exercise, poor eating habits, smoking, lack of sleep) and risk factors (e.g., chronic illness, obesity, addiction, depression, stress). Programs can encompass a variety of services, products, and platforms, including: health screening assessments; diagnostic testing; in-house amenities or subsidized memberships for fitness clubs and exercise classes; healthy food offerings at company cafeterias; wearable fitness trackers; health fairs, educational programming, and counseling services for wellness; incentives for participation in wellness activities; etc. While some companies may design and administer their own wellness programs, there is a sizable industry of third-party service providers who can administer these programs for companies. Many private insurance companies also administer wellness programs for the companies whose employees they insure.

Recognizing the costs of worsening employee mental health, many employers are making mental health promotion a priority. Yet, empirical research has shown, and employers have increasingly recognized, that a compartmentalized and programmatic approach to employee well-being is not particularly effective, especially in addressing major challenges related to stress, burnout, work-life balance, and mental health. The sudden and dramatic shift to remote work during the COVID-19 pandemic challenged long-held assumptions about what wellness means in the work context. Return-to-work mandates and shifting employer policies about remote work, alongside understaffing and overwork in many sectors, have been major sources of stress for workers – even as more employers expand workplace wellness from physical health to include mental, emotional, and financial well-being programs.

Listening to their workers and the latest research, industry leaders increasingly understand that mental health promotion means more than an app or a yoga class. As they continue to support efforts that help workers cope with stress and anxiety (both at the workplace and at home), some leading companies are taking action to combat loneliness and strengthen social support systems at work. Understanding that this is more than just a human resource department issue, some are training line managers in mental health support.

Employers are also shifting toward different types of employee wellness approaches that are not budgeted as "workplace wellness" expenditures. Some employers are reconfiguring workspaces to combat stress and improve mental wellness, productivity, and job performance. For example, with a greater appreciation for how lighting, indoor air quality, thermal comfort, and biophilic elements can impact employee health and well-being, employers are investing in these wellness-enhancing features.

More employers are listening to employees about the source of their stress and anxiety and are putting limits on working hours and after-hours emails. Some countries, such as France, Belgium, Australia, and Portugal, have created a variety of right-to-disconnect or rest laws and codes.[22] Some Japanese companies now place limits on average work hours per week. The success of 4-day work programs in Germany, the United Kingdom, and Iceland indicates that both employers and their workers benefit from more free time to connect with others, pursue hobbies, exercise, or rest. These actions signal a growing interest in non-programmatic efforts to promote worker well-being.

Facing a more diverse workforce that spans up to four generations and includes temporary and gig workers, businesses are seeking new and different ways to support their workers. Some employers are beginning to adopt a holistic approach that encompasses company culture, hierarchy, leadership style, workflow, and much more. **These types of workplace changes and initiatives and their related expenditures cannot be classified or measured as "workplace wellness," therefore measurable expenditures on workplace wellness may be stagnant or decline, even when the focus on employee wellness is actually expanding and broadening.**

Although the pandemic restrictions have ended, many other kinds of stress, anxiety, and social disconnection persist. Numerous workers continue to face long hours, stressful work conditions, and rising costs of living. For some, climate conditions have led to hazardous environments that threaten their physical safety. In lower-income countries, a large portion of the workforce suffers from dire and often life-threatening issues related to exploitation, workplace safety/health threats, lack of living wages or a secure job, lack of sick leave, and so on.[23]

Even in wealthier countries, some of the greatest obstacles to workforce well-being relate to living wages, job protection, availability of sick leave and maternity leave, childcare, access to healthcare, working conditions, worker burnout, and disengagement. All of these issues, combined with increased loneliness, particularly among the youngest members of the workforce, contribute to our current global mental health crisis.[24] "Quiet quitting," "lying flat," strikes, rising support for unions, and protests across many countries and sectors demonstrate the widespread worker frustration with working conditions, job insecurity, and increasing financial stress. Concern over empty offices and inadequate team interactions have led some companies to require a return to in-person work and some workers are threatening to quit.

The rapid introduction and adoption of advanced AI products represent both a boon and a source of stress for workers. While AI can help improve productivity, expand opportunities for workers with disabilities, and offer more targeted accessibility, it will also make some jobs obsolete and lessen future demand for workers across a variety of sectors. To alleviate the stress and financial pressures caused by rising use of AI, worker well-being programs can include training, reskilling, and upskilling to help employees work in an AI-enabled environment.

[22]See: 1) Wood, J., and Shine, I. (2023, Feb. 3). Right to disconnect: The countries passing laws to stop employees working out of hours. *Jobs and the Future of Work*. World Economic Forum. https://www.weforum.org/agenda/2023/02/belgium-right-to-disconnect-from-work/. 2) Treisman, R. (2024, Aug. 26). Australia is the latest country to give workers the 'right to disconnect' after hours. *National Public Radio*. https://www.npr.org/2024/08/26/nx-s1-5089792/australia-right-to-disconnect-workers-respond-after-work.

[23]Many workers in lower-income nations are part of the informal sector and are not covered by any benefits, labor laws, or health and safety regulations. The International Monetary Fund estimates that about 60% of the world's labor force works in the informal economy; many of them are women, and some are children. See: International Monetary Fund. (2021, July 28). *Five Things to Know about the Informal Economy*. https://www.imf.org/en/News/Articles/2021/07/28/na-072821-five-things-to-know-about-the-informal-economy.

[24]Gallup (2024). *State of the Global Workplace Report: 2024*. Washington, DC: Gallup, Inc. https://www.gallup.com/workplace/349484/state-of-the-global-workplace.aspx.

All of these challenges and their solutions (such as living wages, better retirement benefits, paid leave, employment security, worker safety and protection laws, etc.) are outside the scope of typical workplace wellness programs. Policy interventions via laws, regulations, and governance can help to improve worker well-being. However, economic instability, expanding political conflicts, and more frequent environmental disasters all negatively impact workers' wellness and impede employers' ability to support them via wellness programing. For some employers, these factors will continue to challenge their efforts in shaping employee wellness programs and initiatives in the coming years.

CHAPTER 6

Wellness Tourism

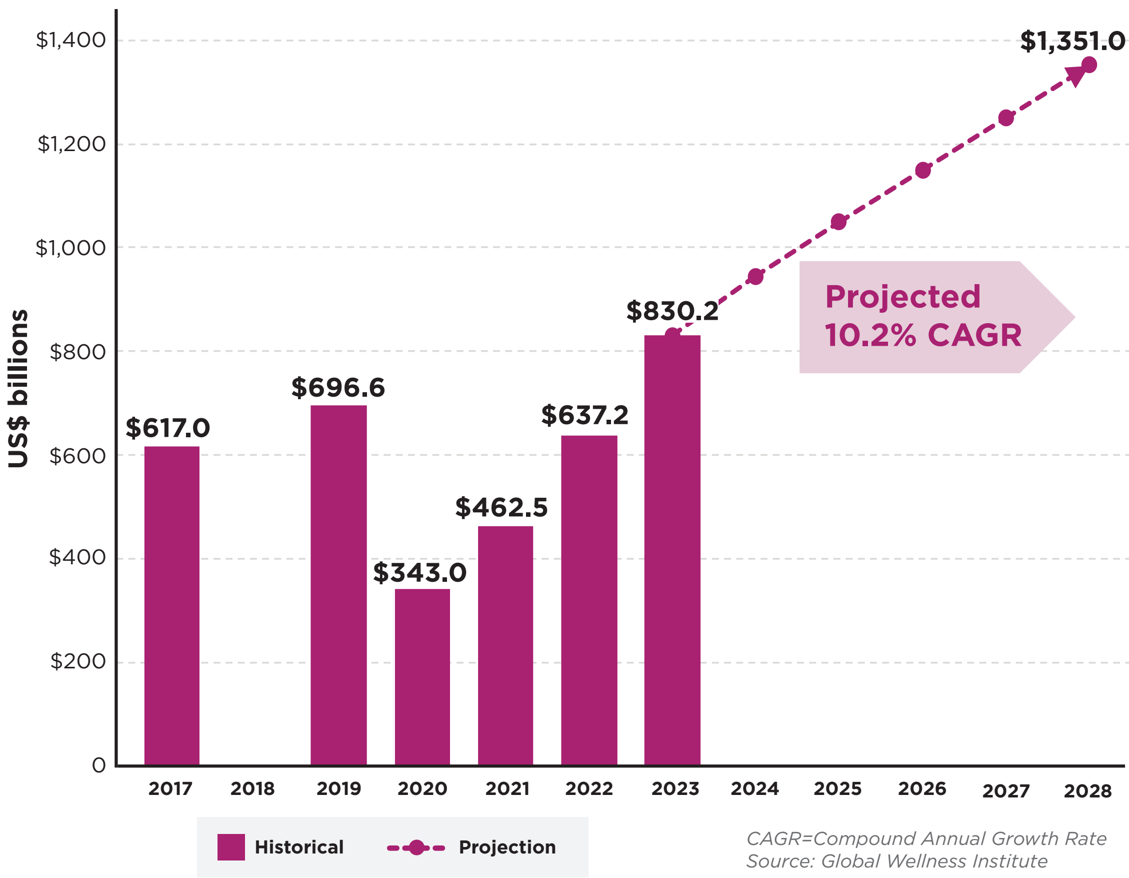
Sector Definition

Travel associated with the pursuit of maintaining or enhancing one's personal well-being. Aggregates all expenditures made by tourists taking wellness-related trips (both primary and secondary, domestic and international).

$830.2b
Global Market In 2023

4.5%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Wellness Tourism

Market size and growth

Wellness tourism was one of the fastest-growing wellness economy sectors prior to 2020, but it was also the sector that was most negatively impacted by the COVID-19 pandemic. After peaking at $696.6 billion in 2019, wellness tourism expenditures plummeted to $343.0 billion in 2020, due to the pandemic travel bans and border closures around the world. Wellness tourism fared slightly better than overall tourism during the pandemic, with wellness trips and expenditures falling by less in 2020 and recovering at a faster rate in 2021-2022 as compared to overall tourism. Along with the relaxing of pandemic-related travel restrictions and the recovery of the overall tourism market, wellness tourism has grown rapidly over a three-year period, reaching a new peak of $830.2 billion in 2023.

Wellness Tourism Expenditures by Region 2019-2023

	Wellness Tourism Expenditures (US$ billions)					Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	2022-2023	2019-2023
North America	$261.9	$151.4	$209.3	$279.4	$313.9	*12.3%*	*4.6%*
Europe	$240.6	$119.6	$166.9	$232.8	$286.5	*23.1%*	*4.5%*
Asia-Pacific	$142.4	$51.1	$56.0	$76.7	$165.8	*116.2%*	*3.9%*
Latin America-Caribbean	$33.4	$13.2	$20.1	$29.6	$37.5	*26.7%*	*2.9%*
Middle East-North Africa	$12.3	$5.3	$7.4	$13.4	$19.1	*42.4%*	*11.6%*
Sub-Saharan Africa	$6.0	$2.3	$2.8	$5.3	$7.4	*41.3%*	*5.6%*
WORLD: Wellness Tourism	**$696.6**	**$343.0**	**$462.5**	**$637.2**	**$830.2**	***30.3%***	***4.5%***
WORLD: ALL Tourism	**$4,608.2**	**$2,098.3**	**$2,686.4**	**$3,521.3**	**$4,646.4**	***32.0%***	***0.2%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to revisions in underlying tourism data from Euromonitor. These updates resulted in a decrease in the country-level and global estimates for overall tourism trips in 2021-2022 in particular, and thereby a decrease in our wellness tourism estimates for those years. These retroactive updates are likely due to the challenges and delays in public sector data collection efforts during the pandemic, which are the underlying source of Euromonitor's tourism data.*
Note: These figures combine both international/inbound and domestic tourism trips, and they also include both primary and secondary wellness tourism trips. Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on tourism data from Euromonitor.

Globally, wellness tourism expenditures have recovered to 119% of their 2019 (pre-pandemic) level, while wellness tourism trips have grown to 111%. By comparison, the recovery rate for all tourism is 101% for expenditures and 90% for trips. All regions of the world have also fully recovered and surpassed their pre-pandemic levels of wellness tourism. Wellness tourism remains the fourth largest sector in the wellness economy, accounting for 13.1% of all global wellness spending in 2023. The average annual growth rate for wellness tourism from 2019-2023 (4.5%) was dampened by the pandemic downturn and recovery. In the coming years, we project that wellness tourism will resume a rapid growth trajectory of 10.2% annual growth, reaching a projected $1,351.0 billion in 2028.

Wellness Tourism Trips by Region 2019-2023

	Number of Wellness Tourism Trips (millions)					Average Expenditures Per Trip
	2019*	**2020***	**2021***	**2022***	**2023**	**2023**
North America	216.6	136.7	176.3	205.4	224.0	$1,401
Europe	324.0	174.0	222.1	292.6	328.5	$872
Asia-Pacific	323.6	136.6	150.9	196.6	403.4	$411
Latin America-Caribbean	52.4	26.2	34.8	47.2	55.0	$682
Middle East-North Africa	11.7	4.8	6.7	11.2	15.9	$1,198
Sub-Saharan Africa	6.6	2.7	2.9	5.7	7.8	$956
WORLD: Wellness Tourism	**934.8**	**481.1**	**593.7**	**758.7**	**1,034.5**	**$803**
WORLD: ALL Tourism	**14,740.7**	**6,910.6**	**7,938.6**	**9,858.2**	**13,262.0**	**$350**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to revisions in underlying tourism data from Euromonitor. These updates resulted in a decrease in the country-level and global estimates for overall tourism trips in 2021-2022 in particular, and thereby a decrease in our wellness tourism estimates for those years. These retroactive updates are likely due to the challenges and delays in public sector data collection efforts during the pandemic, which are the underlying source of Euromonitor's tourism data.*
Note: These figures combine both international/inbound and domestic tourism trips, and they also include both primary and secondary wellness tourism trips. Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on tourism data from Euromonitor.

Wellness travelers made 1,034.5 million international and domestic wellness trips in 2023, surpassing their pre-pandemic levels. Wellness trips accounted for 7.8% of all tourism trips but represented 17.9% of all tourism expenditures in 2023. This is because wellness travelers tend to spend much more per trip than the average traveler (see further discussion below). Wellness tourism has continued to grow in its share of overall tourism throughout and after the pandemic (in 2019, wellness trips were only 6.3% of all trips and 15.1% of all tourism spending).

North America continues to lead the world in total wellness tourism expenditures, because the average spending per trip in North America is significantly higher than in other regions. In 2023, Asia-Pacific surpassed Europe to become the region with the largest number of wellness trips. Across the world's regions, Asia-Pacific lagged the most in its post-pandemic recovery, due to the prolonged pandemic restrictions that curtailed travel in China, Japan, South Korea, Taiwan, and other major markets throughout 2021 and 2022. In 2022, while travel restrictions were still in place, Asia-Pacific's wellness tourism trips and expenditures were only at 61% and 54%, respectively, of their pre-pandemic levels. Once all borders fully reopened by the end of 2022, the region's tourism market rapidly rebounded, and wellness trips and expenditures recovered to 125% and 116%, respectively, in 2023. Note that wellness tourism has recovered at a far faster rate than overall tourism in Asia-Pacific, as general tourism trips and expenditures were only at 85%/88% of their pre-pandemic levels in 2023.

Even so, Asia-Pacific's rapid wellness tourism recovery rate has largely been driven by the strong rebound of travel in China and India, which together account for over two-thirds of all wellness trips in the region. In many other major wellness tourism markets across the region – including Japan, Thailand, South Korea, Taiwan, and Malaysia – wellness trips and expenditures continue to lag behind their pre-pandemic levels. Given that Asia-Pacific's tourism market is still in a recovery phase, we would project ongoing rapid wellness tourism growth in this region in 2024 and beyond.

Middle East-North Africa has been the world's fastest-growing region for wellness tourism trips and expenditures from 2019-2023 (mirroring its rapid growth rate for all tourism). Wellness trips grew by 8.1% annually and wellness tourism expenditures grew by 11.6% annually during this period. Middle East-North Africa has also posted the highest regional post-pandemic recovery rate, with wellness trips at 137% and expenditures at 155% of their 2019 levels as of 2023. This growth is remarkable given that wellness trips in the Middle East-North Africa region plummeted by 59% in 2020. The region's strong growth has been driven by the large and booming inbound tourism markets in countries such as United Arab Emirates, Saudi Arabia, Egypt, Morocco, Bahrain, and Qatar.

Wellness tourism is heavily concentrated in North America, Europe, and Asia-Pacific. The United States alone accounts for 20% of all trips and 36% of all expenditures in 2023. This is because, as a very large country, the United States has a very large domestic wellness travel market in addition to its inbound visitors. In fact, domestic wellness tourism represents 95% of all wellness trips in the U.S. market (see chart on Page 64). The top twenty countries represent 84% of the global wellness tourism market in 2023. Among the top twenty, all but three countries (Japan, Thailand, South Korea) exceeded their pre-pandemic/2019 level of wellness tourism expenditures as of 2023.

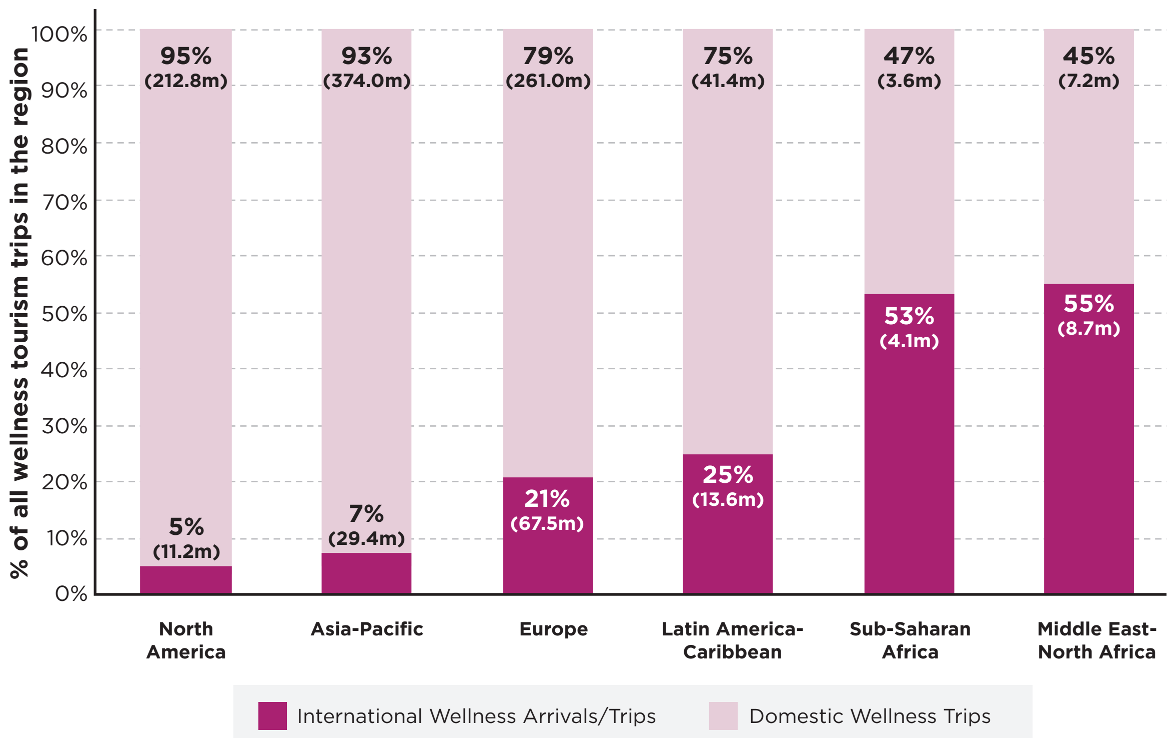
Wellness Tourism: Top Twenty Destination Markets by Expenditures in 2023

	Wellness Tourism Expenditures (US$ billions)						Average Annual Growth Rate		Number of Trips (millions)
	2019*	2020*	2021*	2022*	2023	Rank in 2023	2022-2023	2019-2023	2023
United States	$249.4	$145.9	$204.0	$270.1	$300.6	**1**	*11.3%*	*4.8%*	207.5
Germany	$68.1	$30.2	$46.2	$61.8	$77.8	**2**	*25.9%*	*3.4%*	70.4
China	$28.8	$9.3	$15.6	$9.7	$55.7	**3**	*477.4%*	*18.0%*	158.7
France	$35.3	$22.2	$28.8	$35.9	$41.3	**4**	*15.1%*	*4.0%*	38.7
Japan	$27.8	$10.4	$10.3	$15.6	$22.6	**5**	*44.9%*	*-5.1%*	41.1
Austria	$18.3	$11.3	$10.8	$16.9	$21.1	**6**	*24.4%*	*3.5%*	17.7
Italy	$14.6	$7.2	$10.5	$15.2	$19.2	**7**	*26.6%*	*7.0%*	13.0
Australia	$16.4	$8.0	$10.7	$14.3	$19.0	**8**	*32.9%*	*3.8%*	14.6
Switzerland	$15.0	$8.7	$10.1	$13.6	$18.0	**9**	*32.1%*	*4.8%*	11.5
United Kingdom	$14.0	$4.5	$8.2	$16.7	$17.5	**10**	*4.9%*	*5.7%*	23.5
India	$10.9	$3.4	$4.0	$7.6	$16.4	**11**	*116.5%*	*10.7%*	108.1
Mexico	$12.6	$5.9	$9.9	$13.0	$15.5	**12**	*19.6%*	*5.4%*	17.9
Spain	$11.1	$3.5	$6.1	$11.5	$14.6	**13**	*27.0%*	*7.1%*	20.1
Canada	$12.5	$5.6	$5.3	$9.3	$13.3	**14**	*43.3%*	*1.6%*	16.5
Thailand	$15.9	$4.1	$1.6	$5.6	$12.3	**15**	*119.5%*	*-6.1%*	13.5
Turkey	$5.5	$1.8	$3.8	$6.6	$8.6	**16**	*29.5%*	*11.9%*	10.4
South Korea	$8.8	$4.3	$4.0	$5.2	$7.3	**17**	*40.0%*	*-4.5%*	20.9
United Arab Emirates	$3.9	$2.1	$3.0	$5.1	$7.2	**18**	*43.1%*	*16.5%*	2.9
Portugal	$4.9	$2.6	$3.7	$5.3	$6.4	**19**	*20.3%*	*7.1%*	5.9
Indonesia	$4.9	$2.2	$2.1	$3.1	$6.0	**20**	*96.1%*	*5.3%*	10.0

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to revisions in underlying tourism data from Euromonitor. These updates resulted in a decrease in the country-level and global estimates for overall tourism trips in 2021-2022 in particular, and thereby a decrease in our wellness tourism estimates for those years. These retroactive updates are likely due to the challenges and delays in public sector data collection efforts during the pandemic, which are the underlying source of Euromonitor's tourism data.*
Note: These figures combine both international/inbound and domestic wellness tourism trips, and they also include both primary and secondary wellness tourism trips.
Source: Global Wellness Institute, based on tourism data from Euromonitor.

In most cases, it is easier and cheaper to take short trips and to travel domestically than overseas. Therefore, across the world there are nine to ten times as many domestic trips taken as international trips in most years (outside of the pandemic). Likewise, wellness travel is much more likely to be domestic travel rather than international. Among the 1,034.5 million wellness trips taken in 2023, international/inbound wellness trips accounted for only 13% (134.5 million trips), while domestic wellness trips accounted for 87% (900.0 million trips). The domestic wellness tourism market is especially dominant in larger countries in North America and Asia-Pacific (e.g., United States, Canada, China, Australia, India, etc.) where people have a wide range of options for traveling within their country.

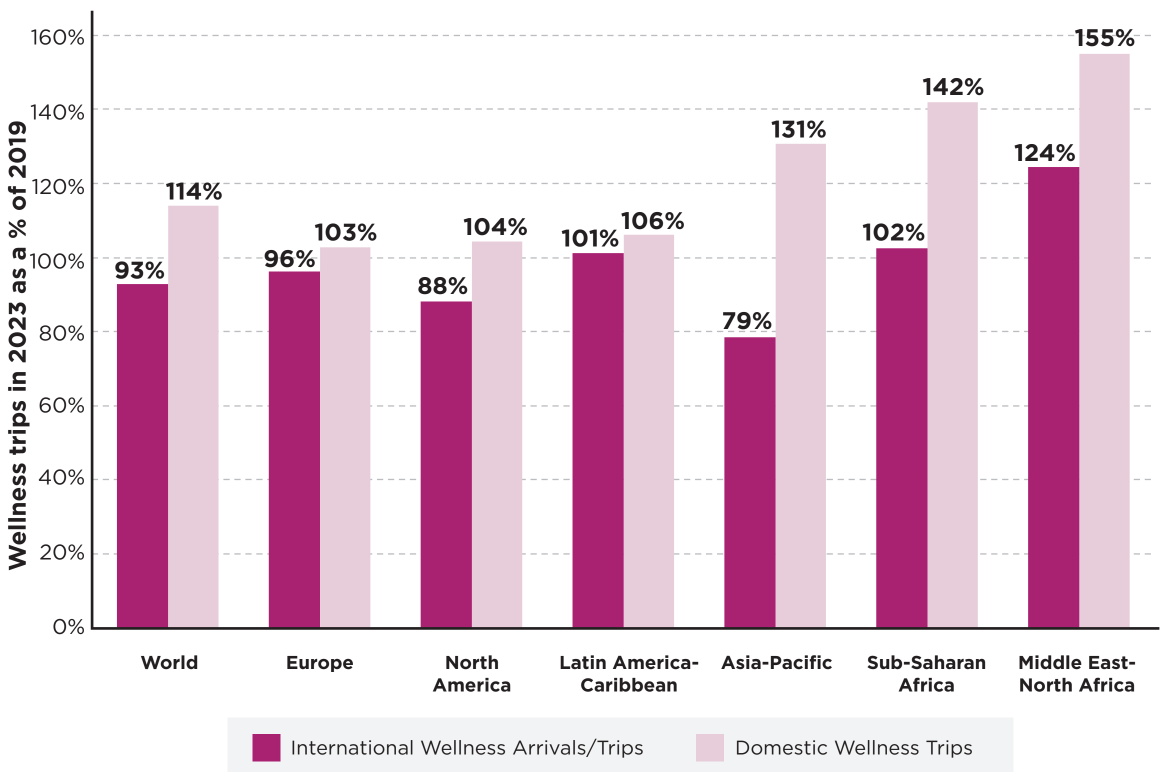
Breakdown of Wellness Trips: International Versus Domestic (2023)



Source: Global Wellness Institute, based on tourism data from Euromonitor

Domestic wellness tourism shrank less in 2020 and has recovered from the pandemic more rapidly than international wellness tourism. Looking at the number of wellness trips taken in 2023, domestic wellness trips fully recovered to 114% of their pre-pandemic/2019 level globally (as compared to a 90% recovery rate for all domestic trips). Domestic wellness trips have also fully recovered across all six regions. In contrast, international wellness trips were at a 93% recovery rate globally in 2023 (as compared to an 88% recovery rate for all international trips). Across the six regions, international/inbound wellness trips have remained below their pre-pandemic level in Asia-Pacific, North America, and Europe.

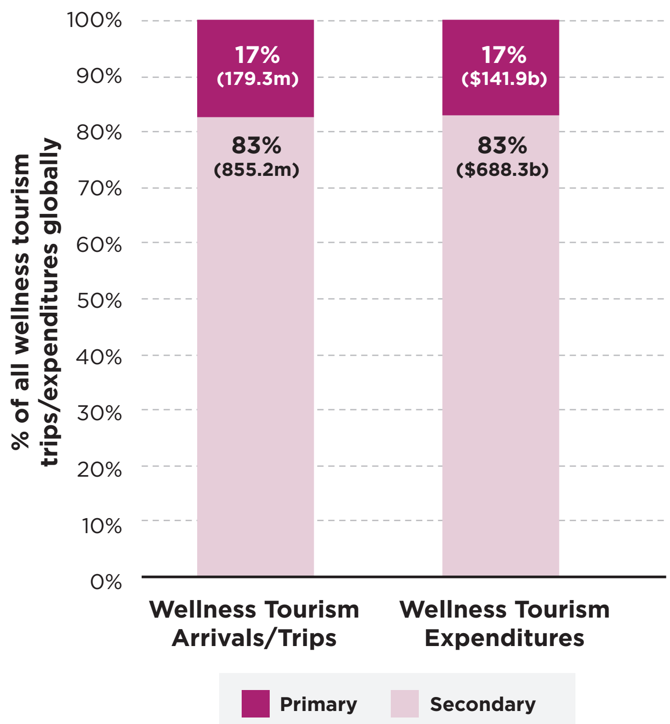
Post-Pandemic Recovery of Wellness Trips: International Versus Domestic (2023)



Source: Global Wellness Institute, based on tourism data from Euromonitor

Most people think of wellness tourism as **primary wellness travel** – where the trip or destination choice is motivated by wellness, and where travelers may visit destination spas, health resorts, hot spring resorts, yoga retreats, and other immersive wellness experiences. In reality, the bulk of wellness tourism is **secondary wellness travel** – where travelers seek out wellness experiences or healthy options while taking any type of trip (for leisure or business). Secondary wellness tourism accounted for 83% of wellness tourism trips and expenditures in 2023.

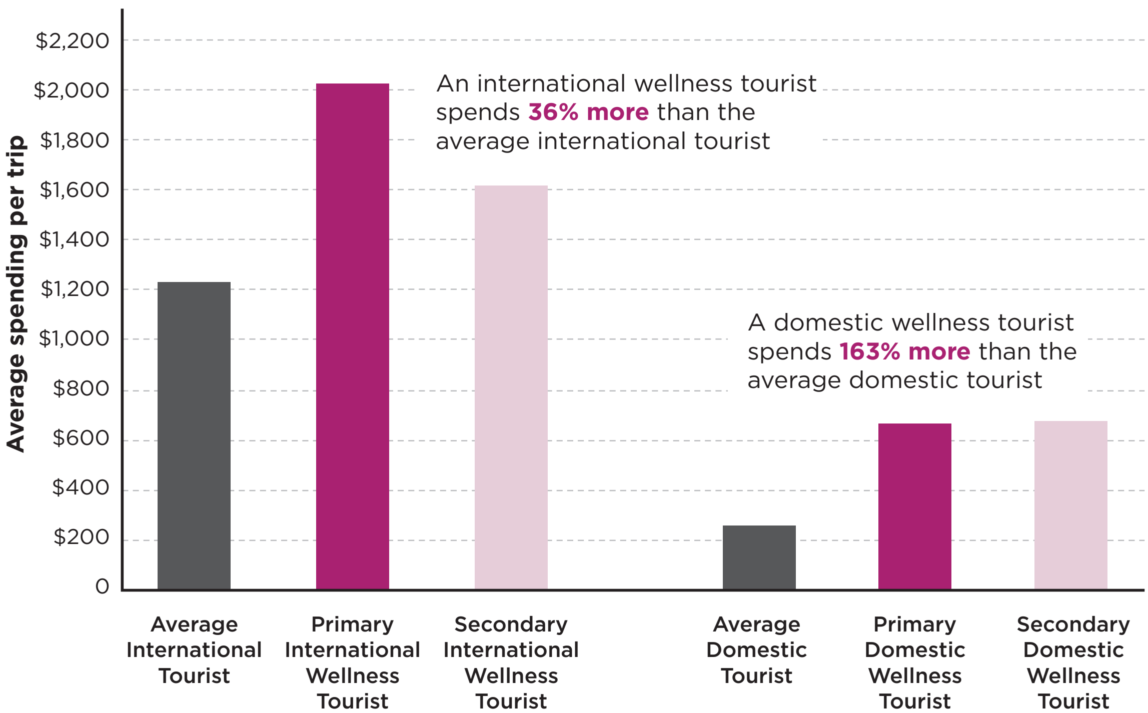
Breakdown of Wellness Trips: Primary Versus Secondary (2023)



Note: These figures combine both international/inbound and domestic wellness tourism trips and expenditures. Source: Global Wellness Institute, based on tourism data from Euromonitor

Wellness travelers spend more per trip than the average tourist; this holds true for both domestic and international travelers. In 2023, international wellness tourists on average spent $1,668 per trip, which is 36% more than the typical international tourist. The spending premium for domestic wellness tourists is even higher, at 163% more than the typical domestic tourist (or $673 per trip). This is because wellness travelers are typically more affluent, educated, and well-traveled, and they are willing to spend more on travel experiences, services, and amenities that support their health and well-being.

Wellness Tourism Spending Premiums (2023)



Source: Global Wellness Institute, based on tourism data from Euromonitor

Wellness Tourism

Definitions: What we measure and what we do not

We define wellness tourism as ***travel associated with the pursuit of maintaining or enhancing one's personal well-being.***[25]

This definition intentionally incorporates both the concept of "enhancing" wellness and "maintaining" wellness, because we include two types of wellness tourists in measuring the size of the wellness tourism industry:

- **Primary wellness tourist:** A tourist whose trip or destination choice is primarily motivated by wellness. Primary wellness tourists choose destinations and experiences that are directly related to wellness (e.g., destination spas, hot springs resorts, health resorts, yoga retreats, etc.).
- **Secondary wellness tourist:** A tourist whose main reason to travel is not wellness, but who seeks to maintain wellness while taking any kind of trip for leisure or business. For secondary wellness tourists, their wellness values and lifestyles affect their choices, activities, and spending during travel (e.g., seeking out healthy foods, gyms/exercise options, etc. during a trip).

We measure the size of the wellness tourism industry by aggregating all trip expenditures made by travelers taking both primary and secondary wellness trips. These expenditures include lodging, food and beverage, activities and excursions (including wellness services), shopping, in-country transportation (travel within the country), and other services (e.g., telecommunications, travel agent services, travel insurance, etc.). Following the convention for international tourism statistics, we exclude international airfare from the calculation of wellness tourism. The international airfare paid by international tourists does not necessarily accrue to the country they are visiting. Therefore, expenditures on international airfare are typically not included in the tourism receipts reported by individual countries, but instead are covered in a different line item in balance of payment statistics.

Our wellness tourism estimates include trips and expenditures made by both international and domestic travelers:

- **International wellness tourism expenditures:** All receipts earned by a country from inbound wellness tourists visiting from abroad, with an overnight stay.
- **Domestic wellness tourism expenditures:** All expenditures in a country made by wellness tourists who are traveling within their own country, with an overnight stay.

[25] For more details on defining and understanding wellness tourism, see: 1) Yeung, O. and Johnston, K. (2018). *The Global Wellness Tourism Economy 2018*. Miami, FL: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/global-wellness-tourism-economy/. 2) Yeung, O. and Johnston, K. (2015). *The Global Wellness Tourism Economy 2013 & 2014*. Miami, FL.: Global Wellness Institute. https://globalwellnessinstitute.org/industry-research/global-wellness-tourism-economy-2013-2014/.

Within each of the international and domestic tourism segments, we estimate the portion of trips and expenditures that are represented by wellness tourists, including both primary and secondary wellness tourism segments (as defined above). In summary, we aggregate the spending of primary and secondary wellness tourists, both international/inbound and domestic, across 218 countries, to arrive at the size of the global wellness tourism industry.

When people began traveling again in 2021 and 2022, after the initial stage of the pandemic, protecting their health and minimizing COVID-19 risks became a top-of-mind priority for most people. This trend has prompted some to declare that "all post-COVID travel is wellness travel." However, in our definition and analysis, we do not count as wellness tourism those trips in which the sole health concern centers on addressing COVID-19 risks (e.g., sanitizing, air filtration, touchless service/access, wearing masks, physical distancing, etc.). Those types of concerns are similar to other actions travelers take to reduce the risk of infection or disease during travel (e.g., yellow fever vaccinations, malaria pills). In contrast, wellness travel focuses more broadly on health-enhancing behaviors and lifestyles factors, such as eating, physical activity, and sleep. Even so, the pandemic experience has accelerated the evolution of primary and secondary wellness tourism toward a more mindful, holistic, and sophisticated understanding of health and well-being.

In our study of wellness tourism over the last decade, we have made a clear distinction between wellness tourism and medical tourism, and we have advocated for clear terminologies and understanding of their differences. Medical tourism typically involves patients traveling to another place for specific medical treatments or enhancements. Top medical tourism procedures include cosmetic surgery, orthopedic surgery, cardiac surgery, and dental procedures. In contrast, wellness tourists seek activities and destinations that extend their wellness lifestyle and help them proactively maintain and improve their health and well-being. Yet, the pandemic has accelerated the integration of wellness and medicine and has created more grey areas between the two. Many diagnostics and procedures that used to take place only at hospitals and medical clinics are increasingly showing up on the menus of destination spas and wellness resorts (e.g., lymphatic drainage, gut microbiome assessments, sleep analysis, blood analysis, genetic testing, musculoskeletal assessments, oxygen therapy, etc.). At the same time, medical centers and hospitals are beginning to incorporate wellness as part of post-surgery recovery and rehabilitation, adding offerings like yoga, meditation, exercise, nutrition, energy healing, bodywork, etc. In many places, these new services specifically target both medical tourists and wellness tourists.

Indeed, the intersections between medicine and wellness can increase the challenge of distinguishing and measuring the wellness tourism and medical tourism markets. The blending of certain types of medical and wellness activities at destination spas and health centers is likely to increase in the future. In our analysis of wellness tourism, we include those trips for which the motivation and interests are primarily wellness and prevention, and not medical or treatment oriented. Therefore, we would include a visit to a destination spa in our estimates, even when the stay includes some diagnostic services, an executive checkup, and medical advice from physicians. However, we do not include medical procedures in our estimates, even if they are related or adjacent to the wellness sector. For example, travel for a cosmetic or bariatric surgery would be medical tourism, and therefore not included in our wellness tourism figures.

CHAPTER 7

Spas

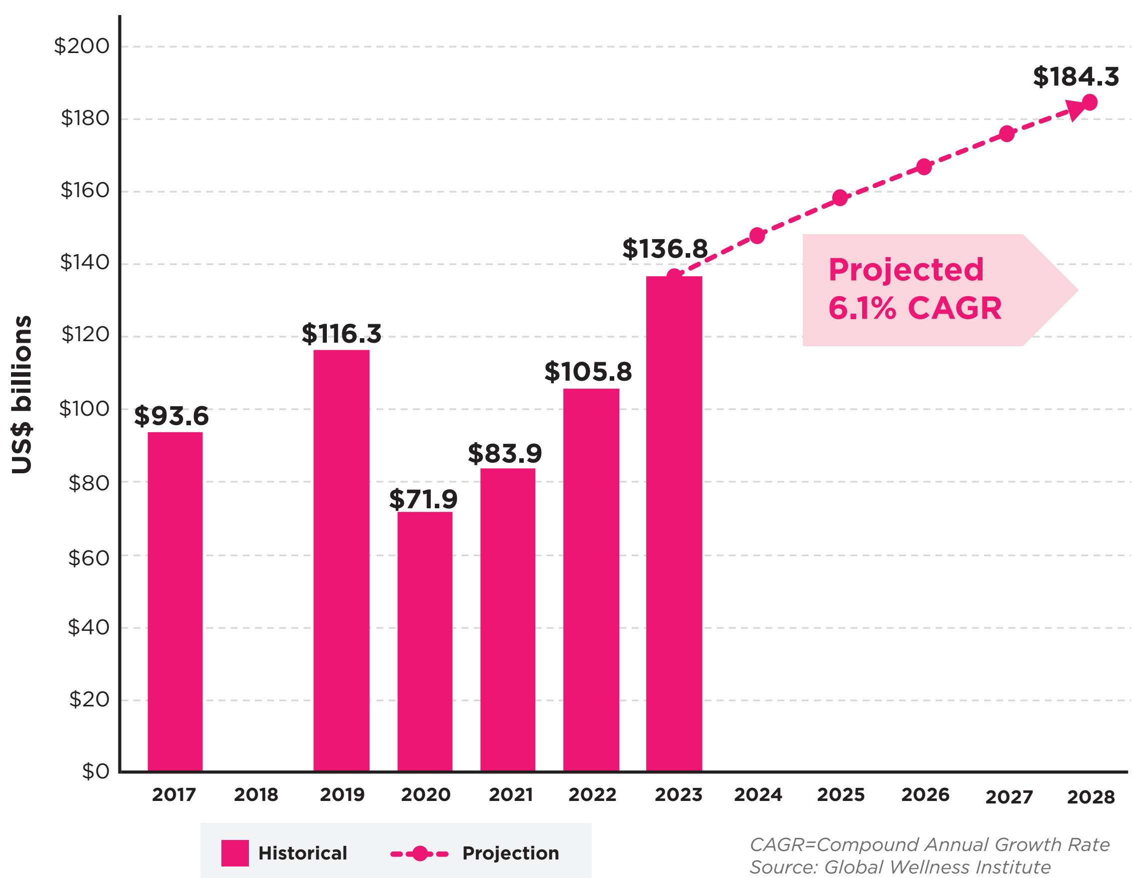
Sector Definition

Establishments that promote wellness through the provision of therapeutic and other professional services aimed at renewing the body, mind, and spirit.

$136.8b
Global Market In 2023

4.1%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Spas

Market size and growth

In 2023, there were an estimated 191,348 spas operating around the world, generating $136.8 billion in revenues. The spa industry was hit hard by the early stages of the COVID-19 pandemic, with travel restrictions, business shutdowns, and stay-at-home orders leading to a 38.2% drop in revenues and a loss of over 4,700 businesses in 2020. The ongoing pandemic-related restrictions and tourism decline continued to affect many spas around the world throughout 2021 and 2022, but nevertheless, the industry has recovered steadily and posted strong revenue growth rates every year since 2020.

As of 2023, global industry revenues have fully recovered and are at 118% of their pre-pandemic level. At the regional level, the spa markets across all six regions have also fully recovered and exceed their pre-pandemic/2019 levels. We project ongoing robust growth in the global spa market over the next five years, with industry revenues growing to an estimated $184.3 billion in 2028.

Spa Revenues by Region 2019-2023

	Spa Revenues						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
Europe	$43.6	$27.7	$30.3	$40.6	$49.7	*$54*	*22.4%*	*3.3%*
Asia-Pacific	$32.4	$19.9	$20.9	$23.3	$36.0	*$8*	*54.5%*	*2.6%*
North America	$26.0	$16.4	$24.3	$28.2	$31.1	*$83*	*10.4%*	*4.6%*
Latin America-Caribbean	$7.9	$4.5	$4.0	$7.3	$10.7	*$16*	*46.3%*	*7.8%*
Middle East-North Africa	$4.3	$2.2	$3.2	$4.7	$6.7	*$12*	*41.8%*	*11.7%*
Sub-Saharan Africa	$2.1	$1.1	$1.2	$1.8	$2.7	*$2*	*53.9%*	*6.5%*
WORLD	**$116.3**	**$71.9**	**$83.9**	**$105.8**	**$136.8**	***$17***	***29.3%***	***4.1%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in many countries (especially for hotel/resort, day/club, and thermal/mineral springs spas).*
The growth of spa revenues is not entirely due to new builds, but also due to a dramatic increase in the number of hotel/resorts listing themselves and their spa facilities/services on global online booking sites, especially in emerging market countries.
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute.

The global spa industry is heavily concentrated in Europe, Asia-Pacific, and North America, with the top five countries (United States, China, Germany, France, Japan) accounting for 45% of global revenues in 2023, while the top twenty countries represent 73% of the global market. Europe has the largest regional spa market, in terms of both revenues ($49.7 billion in 2023) and the number of spas (65,385).

The Middle East-North Africa region saw the largest drop in revenues at the beginning of the pandemic (-48.0% in 2020), partly because the spa sector in this region is more heavily weighted toward hotel/resort spas, which were more negatively impacted by the pandemic restrictions, but the region's market has recovered quickly in subsequent years. From 2019-2023, Middle East-North Africa has posted the highest spa revenue growth rates in the world (average annual growth of 11.7%), fueled by a tourism boom, a growing local market, and a rapid increase in the number of spas across the region (especially in the UAE, Egypt, Morocco, and Qatar).

Spa Establishments by Region 2019-2023

	Number of Spa Establishments				
	2019*	2020*	2021*	2022*	2023
Europe	59,695	58,967	60,866	63,073	65,385
Asia-Pacific	53,532	51,929	53,132	55,266	56,705
North America	31,917	30,813	30,917	31,842	32,588
Latin America-Caribbean	16,924	15,917	16,750	18,362	19,307
Middle East-North Africa	8,190	7,970	8,403	9,260	9,687
Sub-Saharan Africa	5,157	5,067	5,819	6,696	7,676
WORLD	**175,415**	**170,663**	**175,887**	**184,499**	**191,348**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in many countries (especially for hotel/resort, day/club, and thermal/mineral springs spas). The increase in the number of spas is not entirely due to new builds, but also due to a dramatic increase in the number of hotel/resorts listing themselves and their spa facilities/services on global online booking sites, especially in emerging market countries.*
Source: Global Wellness Institute.

The Asia-Pacific region had a longer downturn and recovery period than other regions after the pandemic, due to the prolonged pandemic and travel restrictions across several large regional markets, the overall tourism slowdown and lack of Chinese tourists, and weakened economic conditions in China and Japan. With the lifting of all travel restrictions by the end of 2022, the region's spa businesses quickly rebounded in 2023, growing to 111% of their pre-pandemic/2019 level. It is important to note that currency depreciation has dampened the growth and recovery of spa revenues across several large Asian markets over the last couple of years. As shown in the table below, the spa markets in Japan, Thailand, and Australia are still below their pre-pandemic levels when measured in U.S. dollar terms. In Japan and Thailand, however, the spa markets have recovered to 119% and 108% of their pre-pandemic levels, respectively, when measured in local currency. Other countries, such as South Korea and India, saw much stronger growth rates in local currency versus in U.S. dollars. In Europe, the markets in Russia and United Kingdom were similarly affected by currency depreciation and have fully recovered when measured in their local currencies.

Spas: Top Twenty Markets in 2023

	Spa Revenues (US$ billions)						Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	Rank in 2023	2022-2023	2019-2023
United States	$23.80	$15.09	$22.21	$25.84	$28.70	**1**	*11.1%*	*4.8%*
China	$10.40	$6.31	$5.96	$4.60	$11.74	**2**	*155.3%*	*3.1%*
Germany	$8.28	$6.16	$5.87	$7.85	$8.73	**3**	*11.3%*	*1.3%*
France	$5.27	$3.41	$3.92	$5.19	$6.36	**4**	*22.7%*	*4.8%*
Japan	$6.14	$4.24	$4.83	$5.02	$5.65	**5**	*12.6%*	*-2.1%*
Italy	$4.08	$2.11	$2.27	$3.34	$4.61	**6**	*37.9%*	*3.1%*
Spain	$3.31	$1.73	$1.98	$2.92	$3.36	**7**	*14.8%*	*0.3%*
United Kingdom	$3.34	$2.13	$2.85	$3.21	$3.27	**8**	*2.0%*	*-0.5%*
India	$2.49	$1.00	$0.94	$1.45	$3.03	**9**	*109.0%*	*5.0%*
Russia	$2.98	$1.96	$1.98	$2.68	$2.96	**10**	*10.3%*	*-0.2%*
Mexico	$2.16	$1.28	$1.44	$1.99	$2.80	**11**	*40.5%*	*6.7%*
Austria	$2.33	$1.30	$1.28	$2.15	$2.74	**12**	*27.3%*	*4.2%*
Switzerland	$1.91	$1.30	$1.68	$2.21	$2.47	**13**	*12.0%*	*6.7%*
Canada	$2.23	$1.35	$2.11	$2.33	$2.41	**14**	*3.2%*	*2.0%*
United Arab Emirates	$1.28	$0.72	$1.02	$1.46	$2.38	**15**	*63.4%*	*16.7%*
Indonesia	$1.77	$1.01	$1.00	$1.60	$2.11	**16**	*32.0%*	*4.4%*
South Korea	$1.73	$1.15	$1.46	$1.55	$1.93	**17**	*24.4%*	*2.7%*
Thailand	$1.66	$1.07	$1.13	$1.46	$1.60	**18**	*9.4%*	*-0.9%*
Australia	$1.69	$1.26	$1.33	$1.58	$1.56	**19**	*-1.3%*	*-2.0%*
Vietnam	$0.85	$0.54	$0.53	$0.98	$1.39	**20**	*42.1%*	*13.3%*

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries (especially for hotel/resort, day/club, and thermal/mineral springs spas). The growth of spa revenues is not entirely due to new builds, but also due to a dramatic increase in the number of hotel/resorts listing themselves and their spa facilities/services on global online booking sites, especially in emerging market countries.*
Source: Global Wellness Institute.

GWI defines and measures six categories of spas. The spa categories that are primarily dependent upon tourism saw the greatest revenue declines in 2020, including hotel/resort spas (-41.3%), thermal/mineral springs spas (-40.9%), destination spas (-37.7%), and "other spas," which includes cruise ships (-48.9% for the whole category, and -79.1% for cruise ship spas on their own). The day/club/salon spas segment was hit hardest by the pandemic in terms of spa closures, with a net loss of nearly 3,700 spas in this category. The number of destination spas actually increased in 2020, with closures happening later in 2021 (net loss of 25 spas from 2020-2021). The number of hotel/resort spas stayed the same from 2019-2020 because we have no basis for determining whether there were any permanent closures in 2020, amidst all of the temporary shutdowns.

Spa Revenues by Type
2019-2023

	Spa Revenues (US$ billions)				
	2019*	**2020***	**2021***	**2022***	**2023**
Hotel/Resort Spas	$50.41	$29.59	$33.75	$47.07	$66.02
Day/Club/Salon Spas	$36.59	$24.15	$29.64	$33.57	$39.05
Medical Spas	$9.15	$6.29	$7.39	$8.71	$10.61
Destination Spas & Health Resorts	$9.23	$5.78	$6.22	$8.05	$10.04
Thermal/Mineral Springs Spas	$6.19	$3.66	$4.37	$5.20	$6.21
Other Spas	$4.76	$2.43	$2.52	$3.23	$4.90
TOTAL	**$116.34**	**$71.89**	**$83.90**	**$105.84**	**$136.84**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries (especially for hotel/resort, day/club, and thermal/mineral springs spas). The growth of hotel/resort spa revenues in 2021-2023 is partly due to a dramatic increase in the number of hotel/resorts listing themselves and their spa facilities/services on global online booking sites, especially in emerging market countries.*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for descriptions of the spa categories.
Source: Global Wellness Institute.

As of 2023, all spa categories have returned to or exceeded their pre-pandemic levels of revenues. The hotel/resort spas category is the largest – in terms of both revenues and number of spas – and has grown the fastest since 2019. The rapid growth of the hotel/resort spas category is underpinned by the strong growth in wellness tourism (see *Chapter 6*), as more consumers seek to bring their wellness lifestyle with them when they travel. In response, more hotels and resorts are adding and marketing spa services and facilities to stay competitive in the market. However, *note that not all of the dramatic increase in hotel/resort spas and revenues is due to new builds*. Our methodology includes gathering data from global online booking sites, and recent years have brought massive growth in hotel/resort listings, as well as properties listing themselves as providing spa facilities and services, particularly in the emerging market and middle-income countries across Europe, Latin America, the Middle East, and Africa.[26]

Spa Establishments by Type 2019-2023

	Number of Spa Establishments				
	2019*	2020*	2021*	2022*	2023
Hotel/Resort Spas**	64,181	64,181	68,890	75,670	80,728
Day/Club/Salon Spas	73,340	69,642	69,923	71,219	72,247
Medical Spas	9,428	9,458	9,577	9,866	10,225
Destination Spas & Health Resorts	2,746	2,771	2,746	2,765	2,800
Thermal/Mineral Springs Spas	9,349	9,243	9,235	9,248	9,276
Other Spas	16,371	15,368	15,516	15,731	16,072
TOTAL	**175,415**	**170,663**	**175,887**	**184,499**	**191,348**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries (especially for hotel/resort, day/club, and thermal/mineral springs spas).*
***The number of hotel/resort spas stayed the same in 2019 and 2020 because we have no basis for determining whether there were any permanent closures in 2020, amidst all of the pandemic-related business disruptions and temporary shutdowns. The growth in 2021-2023 is not entirely due to new builds, but also due to a dramatic increase in the number of hotel/resorts listing themselves and their spa facilities/services on global online booking sites, especially in emerging market countries.*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for descriptions of the spa categories.
Source: Global Wellness Institute.

[26] For example, the number of overall lodging properties listed in Bookings.com (the largest worldwide accommodations search platform) increased by 57% globally from 2020-2023, with the listings growing by 142% in Middle East-North Africa, 101% in Latin America-Caribbean, 75% in North America, and 73% in Sub-Saharan Africa. Listings of lodging properties with spa/wellness facilities increased by 178% in North America, 31% in Middle East-North Africa, 28% in Sub-Saharan Africa, and 27% in Latin America-Caribbean during this time period.

Spas

Definitions: What we measure and what we do not

Our methodology for measuring the size of the spa sector was established in 2008, when we launched our inaugural report on the global spa industry.[27] An inherent challenge of measuring the size of the industry is defining what constitutes a spa. There is no standardized definition around the world, since spas come in many shapes and sizes, and they possess different meanings for different customers and operators across a variety of cultures and regions. We intentionally adopted an inclusive definition for our measurement of the spa market size.

> We define spas as ***establishments that promote wellness through the provision of therapeutic and other professional services aimed at renewing the body, mind, and spirit.***

Spa facilities typically offer a wide variety of services (e.g., massages, facials, body treatments, water-based treatments, beauty treatments, health assessments, and much more), as well as sales of related products. We measure the size of the global spa industry by aggregating the estimated revenues of different types of spas in countries around the world. The categories of spas are defined below.

- **Day/club/salon spas:** Offer a variety of spa services (e.g., massages, facials, body treatments, etc.) by trained professionals on a day-use basis. Club spas are similar to day spas but operate out of facilities whose primary purpose is often fitness. Salon spas operate out of facilities that provide beauty services (such as hair, cosmetics, nails, etc.).
- **Destination spas and health resorts:** Offer a full-immersion spa and wellness experience in which all guests participate. In addition to spa and body treatments, all-inclusive programs typically include a myriad of other offerings such as: fitness, mind/body, special diets and cleanses, energy work, personal coaching, nutritional counseling, weight loss, sports medicine, preventive or curative medical services, etc. This category also includes the traditional sanatoria and health resorts in Europe that offer spa-like services (e.g., massage, hydrotherapy, thermal water bathing, etc.) for wellness and therapeutic purposes.
- **Hotel/resort spas:** Located within a resort or hotel property, providing spa services on an à la carte basis to hotel guests and outside/local guests. Spa treatments and services generally complement a hotel stay or a wide range of other activities at a resort.
- **Thermal/mineral springs spas:** Include the revenues generated by spa- and wellness-related treatments (such as massage, facials, hydrotherapy, etc.) at the following types of establishments: day-use spa facilities and destination/health resorts that incorporate an on-site source of natural mineral, thermal, or seawater into their spa treatments, as well as other bathing/recreational springs establishments that offer complementary spa services.

[27] Yeung. O., and Johnston, K. (2008). *The Global Spa Economy 2007.* New York: Global Spa Summit and SRI International. https://globalwellnessinstitute.org/industry-research/global-spa-economy/.

- **Medical spas:** Day spas that operate under the full-time, on-site supervision of a licensed healthcare professional, providing comprehensive medical and/or wellness care in an environment that integrates spa services with traditional, alternative, or cosmetic medical therapies and treatments.

- **Other spas:** Includes all other facilities that are not captured by the categories described above, such as cruise ship spas, airport spas, and mobile spas. It also includes historically-/culturally-based facilities (e.g., Turkish hammams, Indian Ayurveda centers, European bathhouses and saunas, etc.) that have evolved into spas by adding modern spa-like services such as massage, facials, and body treatments into their offerings.

The spa industry has evolved rapidly with the emergence of new wellness modalities (e.g., sound baths, hyperbaric oxygen chambers, cryotherapy, IV drips, infrared lighting treatment, acupuncture, reiki, etc.). In response to growing consumer demand, many spas are adding these kinds of treatments to their traditional menu of services. But spas are not the only places where consumers can access these modalities. Outside of spas, there are a growing number of business establishments that offer these modalities as single service operations – for example, IV clinics, flotation therapy centers, salt cave clinics, napping studios, etc. Concurrently, in some of the top metro regions, there is an emerging niche sector of exclusive wellness clubs that combine aspects of coworking, social clubs, and luxury spa, fitness, and wellness experiences – and many of these clubs also offer novel wellness modalities like flotation tanks, infrared saunas, cryotherapy, vitamin drips, etc. While these new businesses and clubs may offer some of the same services as spas, and may even compete with spas, we do not include them in our measurement of the spa industry. Many of these modalities are rooted in traditional/indigenous healing practices, and they are considered a form of traditional & complementary medicine (T&CM). Therefore, we count consumer spending on these kinds of activities (other than spa-based massage, body treatments, and beauty treatments) in the T&CM sector. Therefore, there is a very small overlap between the spa sector and the T&CM sector, but since the spa-based spending on T&CM modalities is tiny relative to the overall size of both sectors, the amount of overlap is miniscule.

Over the last decade, there has been a growing overlap between wellness and medicine, and the COVID-19 pandemic has accelerated this trend. Many diagnostics and procedures that used to take place only at hospitals and medical clinics are increasingly showing up on the menus of spas (e.g., lymphatic drainage, gut microbiome assessments, sleep analysis, blood analysis, genetic testing, musculoskeletal assessments, etc.). Many consumers – especially wealthy consumers who can easily pay out-of-pocket – are beginning to turn to spas for diagnostics aimed at early detection, for managing chronic conditions, and for other types of health and nutrition coaching and support. This trend raises confusion about what is or is not a "medical spa" – and does any spa that offers these kinds of services count as a "medical spa"? In our definitions, health resorts, destination spas, and sanatoria that offer overnight stays with full-immersion/all-inclusive wellness programs (even including the medical-type services discussed above) are always counted in that category. Day-use spas that offer medical-type services AND have full-time, on-site supervision of a healthcare professional are counted as "medical spas." Day-use spas that offer some quasi-medical services (e.g., sleep analysis, nutrition counseling) but are not supervised by a healthcare professional are always counted as "day/club/salon spas."

We also want to acknowledge that, while there is a growing trend of wealthy consumers installing spa-like facilities and equipment in their homes (e.g., saunas, cold plunge pools, red light therapy beds, etc.), these consumer equipment purchases are not included in our measurement of spa industry revenues.

CHAPTER 8

Thermal/Mineral Springs

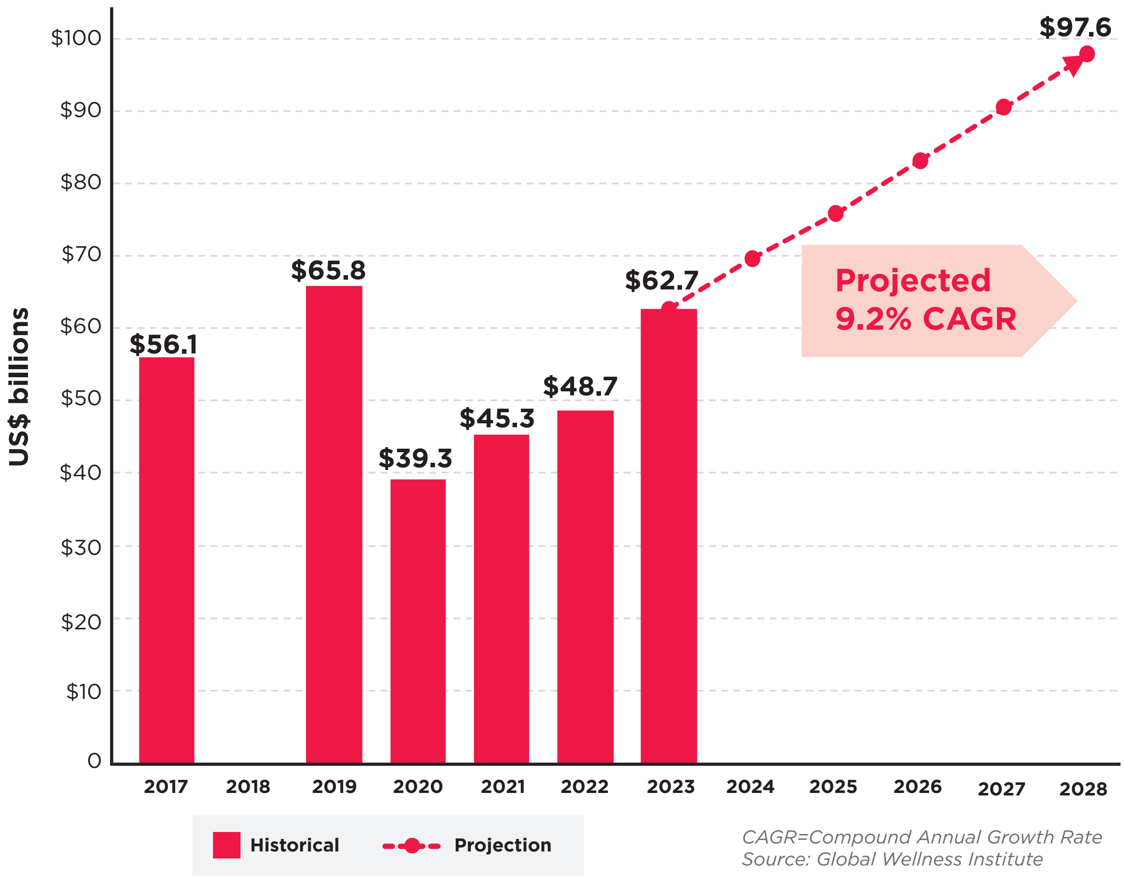
Sector Definition

Revenue-earning business establishments associated with the wellness, recreational, and therapeutic uses of waters with special properties (including thermal water, mineral water, and seawater).

$62.7b
Global Market In 2023

-1.2%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Thermal/Mineral Springs

Market size and growth

We estimate that there are currently 31,200 thermal/mineral springs establishments operating in 130 countries. These businesses earned $62.7 billion in revenues in 2023. As a tourism-dependent industry, thermal/mineral springs was one of the wellness sectors most negatively impacted by the COVID-19 pandemic. The sustained border closures, partial business shutdowns, and capacity restrictions effectively decimated business revenues across many regions in 2020-2021 and kept visitors from fully returning to springs businesses across many countries through 2022. As of the end of 2023, global thermal/mineral springs revenues had recovered to 95% of their pre-pandemic level.

Thermal/Mineral Springs Market by Region 2019-2023

	Thermal/Mineral Springs Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
Asia-Pacific	$37.36	$22.47	$24.46	$21.99	$32.39	*$7.57*	*47.3%*	*-3.5%*
Europe	$25.17	$14.96	$18.50	$23.78	$26.17	*$28.40*	*10.0%*	*1.0%*
Latin America-Caribbean	$1.70	$0.86	$1.06	$1.39	$2.20	*$3.30*	*58.7%*	*6.6%*
North America	$1.01	$0.75	$1.01	$1.17	$1.36	*$3.62*	*16.2%*	*7.6%*
Middle East-North Africa	$0.44	$0.18	$0.24	$0.35	$0.53	*$0.97*	*52.1%*	*4.6%*
Sub-Saharan Africa	$0.09	$0.05	$0.06	$0.07	$0.09	*$0.07*	*32.3%*	*-1.2%*
WORLD	**$65.78**	**$39.27**	**$45.34**	**$48.73**	**$62.72**	***$7.82***	***28.7%***	***-1.2%***
World minus China, Japan, and Europe	**$5.37**	**$3.47**	**$4.29**	**$5.07**	**$6.66**	**$0.83**	***31.2%***	***5.5%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries.*
Note: The thermal/mineral springs revenue estimates include all revenues earned by these establishments, from bathing/swimming offerings, spa/wellness services and other treatments, other recreational activities, food & beverage, lodging, and other services. See the "Definitions" section for more details. Figures may not sum to total due to rounding.
Source: Global Wellness Institute.

The lack of full recovery at the global level is primarily due to the slow recovery of the thermal/mineral springs markets in China and Japan, which account for nearly half of all global revenues. There are several factors at play in these two countries:

- In China, the prolonged pandemic, alongside weakening economic conditions, meant that thermal springs revenues continued to plummet until most travel restrictions were lifted at the beginning of 2023. In 2023, both domestic and inbound tourism trips remained at 25-30% below their pre-pandemic level, suppressing the full recovery of the country's springs sector. As of 2023, China was at 87.1% of its pre-pandemic revenues for thermal/mineral springs.
- Japan's large hot springs sector has seen the closure of an estimated 2,300 onsen (primarily day-visit establishments) from 2019-2023, although this trend has been driven by many factors beyond just the pandemic, and industry revenues have continued to grow in 2021, 2022, and 2023. Currency depreciation has been a major factor in measuring the size and growth of Japan's springs sector. When measured in Yen, Japan's thermal/mineral springs revenues have returned to 105.0% of their pre-pandemic level, while revenues are at only 81.5% when measured in U.S. dollars.

In Central and Eastern Europe, businesses in some regions lost a substantial portion of their customer base when Russian tourism stopped after the invasion of Ukraine. Many European hot springs businesses have also been struggling due to high energy prices and post-pandemic staffing shortages. Currency depreciation has also reduced the regional industry size and growth rate across a number of countries when expressed in U.S. dollar terms. While the overall European market has returned to 104% of its pre-pandemic thermal/mineral springs revenues, several large country markets have not yet fully recovered, including Germany, Italy, Spain, Turkey, and France. Among these, Spain and Turkey have surpassed their pre-pandemic levels when measured in Euros or local currency, while the others have not.

Thermal/Mineral Springs Establishments by Region 2019-2023

	Number of Thermal/Mineral Springs Establishments				
	2019*	**2020***	**2021***	**2022***	**2023**
Asia-Pacific	24,837	23,778	22,705	22,638	22,564
Europe	6,479	6,417	6,482	6,488	6,509
Latin America-Caribbean	1,177	1,176	1,179	1,182	1,185
North America	390	391	395	399	402
Middle East-North Africa	463	463	464	468	472
Sub-Saharan Africa	68	68	68	68	68
WORLD	**33,414**	**32,293**	**31,293**	**31,243**	**31,200**

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries.*
Source: Global Wellness Institute.

In spite of the protracted downturn across a few countries, we do not want to paint a gloomy picture for the thermal/mineral springs industry. If we remove China, Japan, and Europe from the sector data, we get a much different picture of this sector's recovery and growth trajectory. Across North America, the rest of Asia-Pacific, and Latin America, the hot springs sector has grown at a robust 5.5% annually since 2019, and business has rebounded to 124% of pre-pandemic levels.

In some markets where the COVID-19 outbreak was less severe (e.g., Taiwan), and in regions where lockdown measures were less strict, some establishments saw only minor/temporary downturns in customer visits, and some have even experienced exceptionally strong growth since 2020. For example, in parts of the western United States, Australia, and New Zealand, some establishments reported annual growth of 10-20% or more in recent years, as customers flocked to bathing as a "COVID-safe" outdoor activity, and as domestic tourists and local residents filled the slots left by international visitors. In Australia, New Zealand, United States, and Brazil, hot springs businesses have had a record-setting year in 2023, with revenues far exceeding their pre-pandemic levels.

The thermal/mineral springs sector is heavily concentrated in Asia-Pacific and Europe, reflecting the centuries-old history of water-based healing and relaxation in these two regions. Together, Asia-Pacific and Europe account for 93% of revenues and establishments in this sector. The top twenty countries (which are primarily concentrated in these two regions) account for 90% of the global market in 2023. China and Japan together account for 48% of global revenues and 68% of all establishments, although their share of the global market has declined with the prolonged downturn of the sector in both countries. Japan alone, with its estimated 17,100 onsen, is home to 55% of all thermal/mineral springs establishments in the world. The remainder of the top markets include a large number of European countries with a long history of using thermal/mineral waters for curative and therapeutic purposes (often subsidized by government insurance systems), along with the United States, Brazil, Taiwan, and South Korea.

Thermal/Mineral Springs: Top Twenty Markets in 2023

	Thermal/Mineral Springs Market						Average Annual Growth Rate	
	(US$ billions)					Rank in 2023	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
China	$21.03	$12.32	$13.95	$10.17	$18.32	**1**	*80.2%*	*-3.4%*
Japan	$14.20	$8.52	$8.59	$9.71	$11.57	**2**	*19.2%*	*-5.0%*
Germany	$7.78	$5.19	$5.29	$6.36	$7.04	**3**	*10.7%*	*-2.5%*
Russia	$4.14	$2.41	$4.26	$5.87	$5.07	**4**	*-13.6%*	*5.2%*
Italy	$1.79	$1.01	$1.33	$1.49	$1.71	**5**	*15.1%*	*-1.2%*
Hungary	$1.19	$0.54	$0.73	$1.05	$1.34	**6**	*27.6%*	*2.9%*
Brazil	$0.89	$0.46	$0.56	$0.81	$1.24	**7**	*52.9%*	*8.7%*
United States	$0.91	$0.69	$0.94	$1.06	$1.24	**8**	*16.3%*	*8.1%*
Austria	$0.99	$0.66	$0.62	$0.95	$1.08	**9**	*13.4%*	*2.2%*
Taiwan	$0.81	$0.75	$0.74	$0.81	$0.93	**10**	*14.7%*	*3.4%*
Czech Republic	$0.75	$0.42	$0.39	$0.60	$0.88	**11**	*46.8%*	*3.8%*
Poland	$0.71	$0.47	$0.57	$0.70	$0.83	**12**	*18.6%*	*3.9%*
Spain	$0.80	$0.41	$0.49	$0.67	$0.79	**13**	*17.3%*	*-0.3%*
Iceland	$0.57	$0.38	$0.49	$0.57	$0.72	**14**	*24.9%*	*5.8%*
South Korea	$0.65	$0.45	$0.54	$0.58	$0.71	**15**	*22.6%*	*2.1%*
Turkey	$0.84	$0.34	$0.62	$0.75	$0.70	**16**	*-7.9%*	*-4.7%*
Romania	$0.55	$0.28	$0.31	$0.43	$0.64	**17**	*49.2%*	*4.1%*
Switzerland	$0.54	$0.35	$0.41	$0.54	$0.58	**18**	*9.0%*	*2.0%*
Slovakia	$0.53	$0.35	$0.36	$0.46	$0.57	**19**	*23.1%*	*1.9%*
France	$0.67	$0.24	$0.44	$0.53	$0.57	**20**	*7.3%*	*-4.1%*

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to improved data availability in several countries.*
Note: The thermal/mineral springs revenue estimates include all revenues earned by these establishments, from bathing/swimming offerings, spa/wellness services and other treatments, other recreational activities, food & beverage, lodging, and other services. See the "Definitions" section for more details.
Source: Global Wellness Institute.

Prior to the pandemic, thermal/mineral springs was one of the fastest-growing sectors in the wellness economy. GWI predicts ongoing steady and strong growth in the coming years, building on the rapidly growing consumer, business, and government interest in hot springs and water-based experience of all types. Thermal/mineral springs bathing experiences appeal to an expanding segment of consumers who are seeking to connect with nature; experience cultural traditions; enjoy relaxing social experiences; and pursue alternative modalities for healing, rehabilitation, and prevention. Many consumers from places that do not have the tradition of water treatments or public bathing are "discovering" the therapeutic benefits of thermal waters, saunas, and cold plunges when they visit spas and springs or when they travel.

We project that the thermal/mineral springs sector will grow at a robust rate of 9.2% annually over the next five years, reaching a projected $97.6 billion in global revenues by 2028. The strong future for this sector is evident in the high level of investment and development, sustained throughout the pandemic. We estimate that at nearly 300 new thermal/mineral springs establishments have opened from 2020-2023, across every region of the world. At least 40 new projects have already opened or are slated to open in 2024, and over 230 projects are in the pipeline for future new openings/development. These figures only count new openings and do not capture the substantial amount of investment in upgrades and expansions to existing properties. Countries with the greatest amount of investment activity and new openings include China, Japan, United States, Tunisia, Algeria, Hungary, Turkey, Russia, France, Spain, Germany, Italy, Australia, Vietnam, Brazil, and Argentina.

Thermal/Mineral Springs

Definitions: What we measure and what we do not

We define the thermal/mineral springs industry as encompassing ***revenue-earning business establishments associated with the wellness, recreational, and therapeutic uses of waters with special properties (including thermal water, mineral water, and seawater).***

Our figures count thermal/mineral springs establishments that operate as a revenue-earning business. We do not include springs that do not have any built facilities and/or do not charge any kind of fee for access. Establishments that use heated water – not naturally-sourced thermal/mineral water – are also excluded from this category. There are many categories and types of thermal/mineral springs establishments, as illustrated below:

Types of Thermal/Mineral Springs Establishments

<table>
<tr><th>Primarily
Recreational</th><th>Primarily
Wellness</th><th>Primarily
Therapeutic or Curative</th></tr>
<tr><td>Thermal/mineral water swimming pool facilities</td><td>Thermal/mineral water bathing facilities</td><td rowspan="2">Health resorts and sanatoria that use thermal/mineral waters for treatments</td></tr>
<tr><td>Thermal/mineral water-based waterparks</td><td>Thermal/mineral water-based spas</td></tr>
<tr><td>Hotels/resorts with thermal/mineral water swimming pools</td><td colspan="2">Thalassotherapy spas and resorts</td></tr>
<tr><td colspan="2">Thermal or hot springs resorts</td><td></td></tr>
</table>

Our revenue estimates include all revenues earned by the establishments in the above categories (not just revenues from thermal/mineral-water bathing and treatments). Therefore, our estimates include revenues earned from: bathing/swimming offerings, spa/wellness services and other treatments, other recreational activities, food and beverage, lodging, and other services offered by the establishment.

Our figures are further broken down into two categories, in order to delineate the overlap between the thermal/mineral springs sector and the spa sector:

- **Thermal/mineral springs establishments that offer spa services:** These facilities offer complementary, spa-like services (e.g., massage, facials, hydrotherapy, other treatments) alongside their bathing offerings, and often incorporate the thermal/mineral water into treatments. They include the health resorts and sanatoria across Europe that use thermal/mineral waters for therapies and the hot springs resorts common in China and Taiwan, as well as the growing number of bathing establishments that are offering add-on spa services alongside thermal/mineral water bathing and relaxation. These establishments and their revenues are also counted as part of the spa sector figures, and we account for this overlap when aggregating the figures for the overall wellness economy.

- **Thermal/mineral springs establishments with no spa services:** These are typically recreational and bathing-only facilities, such as most of the onsen in Japan, the thermal pools and waterparks that are common in Latin America, and the thermal water swimming pool facilities prevalent in Iceland.

As noted in the chapter on traditional & complementary medicine (T&CM), water-based therapies (e.g., balneotherapy, hydrotherapy, thalassotherapy) are a historic and still common form of T&CM used in many Central, Southern, and Eastern European countries. These therapies are used for treatment, rehabilitation, and management of chronic pain/conditions, as well as for prevention and wellness purposes, and they can account for a substantial portion of visitors and revenues at many thermal/mineral water-based health resorts and sanatoria in Europe. In these countries, there is some overlap between T&CM spending and the revenues of thermal/mineral springs establishments, and we account for this overlap when calculating the total wellness economy figures. In other parts of the world, where thermal/mineral springs bathing is done only for recreation, leisure, and general wellness purposes, there is no overlap between the two sectors.

CHAPTER 9

Healthy Eating, Nutrition, & Weight Loss

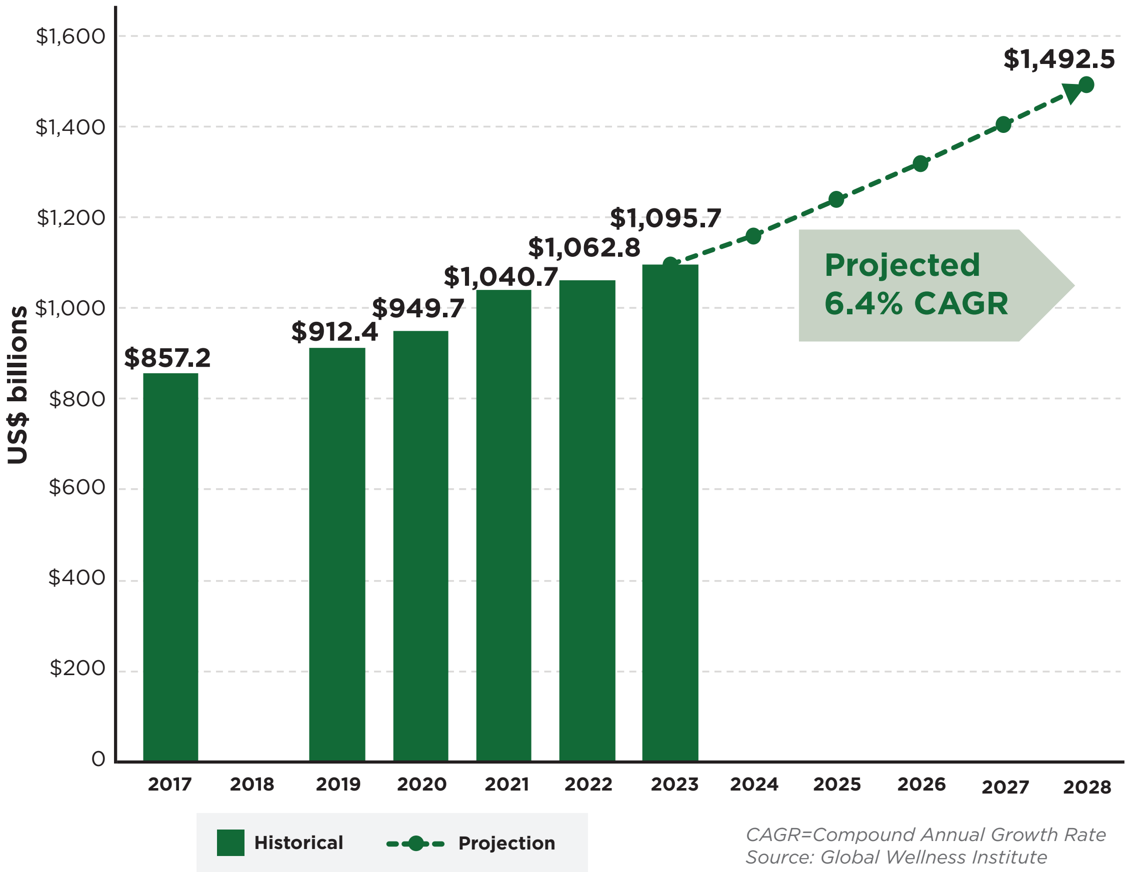
Sector Definition

Consumer expenditures on foods and beverages that are positioned, marketed, and labeled as health- and wellness-enhancing, as well as vitamins and dietary supplements, and weight management products and services.

$1,095.7b
Global Market In 2023

4.7%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Healthy Eating, Nutrition, & Weight Loss

Market size and growth

Healthy eating, nutrition, & weight loss is one of the few wellness sectors that maintained a positive growth trajectory throughout the COVID-19 pandemic. Globally, this sector has grown steadily each year – from $912.4 billion in 2019 to $1,095.7 in 2023 (with an average annual growth rate of 4.7%). Healthy eating, nutrition, & weight loss is among the two largest sectors in the wellness economy, just slightly smaller than personal care & beauty. It accounted for 17.3% of all wellness economy spending worldwide in 2023. We project that this sector will grow at a rapid pace of 6.4% annually, to reach an estimated $1,492.5 billion in 2028.

Healthy Eating, Nutrition, & Weight Loss Market by Region 2019-2023

	Healthy Eating, Nutrition, & Weight Loss Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
North America	$247.9	$267.8	$294.2	$320.7	$334.5	*$894*	*4.3%*	*7.8%*
Asia-Pacific	$319.5	$329.7	$355.9	$332.2	$324.1	*$76*	*-2.4%*	*0.4%*
Europe	$220.8	$232.4	$254.9	$252.6	$270.5	*$294*	*7.1%*	*5.2%*
Latin America-Caribbean	$76.7	$69.5	$81.8	$99.6	$109.5	*$165*	*10.0%*	*9.3%*
Middle East-North Africa	$29.9	$32.0	$33.0	$35.3	$34.6	*$64*	*-1.9%*	*3.8%*
Sub-Saharan Africa	$17.6	$18.4	$21.0	$22.4	$22.5	*$18*	*0.4%*	*6.4%*
WORLD	**$912.4**	**$949.7**	**$1,040.7**	**$1,062.8**	**$1,095.7**	***$137***	***3.1%***	***4.7%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor and IBISWorld.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on data from Euromonitor, IBISWorld, and other sources.

North American consumers spend the most per capita on healthy eating, nutrition, & weight loss ($894), three times the per capita spending in Europe ($294). Since 2019, market growth has been quite strong every year across most regions of the world, with a couple of exceptions.

- In 2023, North America overtook Asia-Pacific to become the largest region in this sector. This shift, and Asia-Pacific's low growth rates, are partly due to currency depreciation in some large Asian markets rather than a fundamental shift in consumer demand. In Japan, for example, the depreciation of the Yen since 2021 has meant that the country's market for healthy eating, nutrition, & weight loss shrank by 13.7% (2021-2023) when measured in U.S. dollars but grew by 10.5% when measured in Yen. Likewise, the South Korean and Australian markets grew by only 0.6% and 0.8% respectively (2021-2023) in U.S. dollars but increased by 14.8% and 14.0% when measured in local currency. India and Taiwan have experienced a similar level of currency effects. China also had currency depreciation, but the country's weak economic conditions and slower consumer spending growth have also led to a decline in the healthy eating, nutrition, & weight loss sector in both 2022 and 2023, whether measured in U.S. dollars or local currency. Since these six countries together comprise 80% of the overall market for this sector in Asia-Pacific, their growth trajectories have a major impact on the growth trend for the entire region.
- The negative growth in the Middle East-North Africa region in 2023 is due to currency depreciation in a couple of major markets (Egypt, Israel), as well as economic and political volatility in a couple of large markets that led to a decline in consumer spending (Iran, Lebanon).

It is important to keep in mind that food prices and supply are heavily influenced by many factors, including commodity prices, currency rates, and external shocks (e.g., weather-/climate-related, wars/blockade, etc.), especially in smaller countries that depend upon imports for food. Therefore, in some countries and regions, high per capita spending levels and/or high growth rates for the healthy eating sector may simply reflect high/rising food prices, rather than more consumer demand or more purchases of healthy-labeled products. Likewise, currency fluctuations against the U.S. dollar in certain regions (as noted above) can affect the market size and growth rate when it is expressed in U.S. dollar terms.

Healthy Eating, Nutrition, & Weight Loss Market by Subsector 2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	**2020***	**2021***	**2022***	**2023**	**2022-2023**	**2019-2023**
Healthy-Labeled Foods & Beverages	$687.0	$710.3	$777.9	$793.7	$815.7	*2.8%*	*4.4%*
Vitamins & Supplements	$131.0	$138.5	$150.8	$151.4	$161.7	*6.8%*	*5.4%*
Weight Loss Products & Services	$94.4	$101.0	$112.1	$117.7	$118.3	*0.5%*	*5.8%*
TOTAL	**$912.4**	**$949.7**	**$1,040.7**	**$1,062.8**	**$1,095.7**	***3.1%***	***4.7%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor and IBISWorld.*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for detailed descriptions of the subsectors.
Source: Global Wellness Institute, based on data from Euromonitor, IBISWorld, and other sources.

We define the healthy eating, nutrition, & weight loss sector as comprising three subsectors. All three subsectors have maintained positive growth rates every year since 2019:

- **Healthy-labeled foods and beverages** is by far the largest segment, representing 74% of the market in 2023. This segment grew by 2.8% in 2023, reaching $815.7 billion.
- The **vitamins and supplements** segment represents 15% of the market in 2023. It grew by 6.8% in 2023, reaching $161.7 billion.
- **Weight loss products and services** is the smallest segment, representing 11% of the market, or $118.3 billion in 2023. Note that the weight loss services portion of this segment has been shrinking every year since 2019, but the segment still grew overall, buoyed by strong growth the weight-management products category (e.g., foods/beverages, supplements, meal replacements, and other over-the-counter products targeting weight management).

Healthy Eating, Nutrition, & Weight Loss

Definitions: What we measure and what we do not

The healthy eating, nutrition, & weight loss sector encompasses ***a wide variety of foods and beverages that are positioned, marketed, and labeled as health- and wellness-enhancing, as well as vitamins and dietary supplements, and weight management products and services.***

This sector measures consumer expenditures in three subsectors:

- **Healthy-labeled foods and beverages:** This segment includes a wide variety of processed and packaged foods and beverages that are specifically positioned, marketed, or labeled with health and wellness claims, including low-fat/low-sugar/low-salt products; fortified/functional products with added nutrients (e.g., high fiber, high protein, antioxidants, probiotics, omega-3s, etc.); products that are "free from" gluten/dairy/lactose/meat/allergens (e.g., plant-based alternatives, meat substitutes, keto, etc.); products marketed as "naturally healthy" (e.g., minimal processing, non-artificial ingredients); and organic products.
- **Vitamins and supplements:** This segment includes vitamins and dietary supplements (including herbal/traditional products), as well as sports nutrition products (e.g., protein powders, etc.).
- **Weight loss products and services:** This segment encompasses packaged foods/beverages specifically positioned to target weight management and calorie control; over-the-counter supplements and remedies targeting weight management (e.g., meal replacement or nutritional supplement drinks, non-prescription weight loss drugs and supplements, etc.); and weight loss services and programs (e.g., physical or online dieting centers, workshops, counseling, nutritionists and dieticians, etc.).

Note that we **do not** include the following in our definitions and estimates for the healthy eating, nutrition, & weight loss sector:

- **Our measurement of weight loss products and services does not include medical interventions, such as GLP-1 prescription drugs or bariatric surgery.** The emergence of GLP-1 drugs (e.g., Ozempic, Mounjaro, Wegovy, Saxenda, and other semaglutide formulations) is widely regarded as a "game changer" for weight loss. Companies in the weight loss space, including WeightWatchers and Noom, have quickly added weight-loss drug prescriptions to their offerings, and more are expected to follow suit. While the cost of these drugs has been dropping with the entry of compounding pharmacies, their list price (in the range of $1,000 per month) is still prohibitive for most people unless they are covered by insurance. The drugs present both a challenge and an opportunity for the weight loss sector to develop an integrated, long-term, lifestyle approach that benefits consumers by aligning their weight loss with improved health and wellness. Pharmaceutical industry estimates have put the weight loss market for GLP-1 drugs in the tens of billions of dollars, in part because patients must use the drugs continuously to sustain their weight loss. The imminent availability of these drugs in pill form is also expected to boost demand. But per our definition of the overall wellness economy, we do not include medical interventions or prescription drugs in our estimates, and so weight loss drugs and surgery are excluded from our measurement of the weight loss segment. However, our estimates do include the meal replacement programs and services;

supplements; and dietary, fitness, and wellness counseling services that may be provided in conjunction with GLP-1 drugs.

- **Our measurements do not include large categories of fresh foods, such as fresh fruits and vegetables, fish and seafood, legumes, etc.** Even though they are a core part of a healthy diet, including these large categories of foods would render the sizing of this sector too broad and meaningless, would result in some double counting, and would not necessarily provide a better measurement of "healthy eating." The healthfulness of fruits and vegetables, meats, seafood, legumes, nuts, etc. depends upon many factors, including preparation and processing, portion size, and the balance of a person's overall diet. Moreover, fresh foods are used as inputs into prepared and processed foods, which may or may not be "healthy." It is not possible for us to differentiate between a walnut consumed as a healthful snack versus a walnut consumed in a candy bar, corn prepared in a fresh salad versus processed into high fructose corn syrup for a soft drink, or a strawberry eaten raw versus eaten as an ingredient in a fruit gummy.

- **We do not include herbs, spices, and plant-based foods when they are sold as seasonings, flavorings, or in raw form as food ingredients** (e.g., turmeric, garlic, and acai are good examples), but we **do include them** when they are packaged into pills/supplements or incorporated into functional/fortified foods and beverages and marketed as "healthy."

Our overall definition of this sector, and the categories we measure, reflect the products that are currently bought and sold in the consumer market under the labels and claims of "healthy eating" and "wellness." We are not implying that these products and services are the most important or most effective way to maintain a healthy diet or to pursue a wellness lifestyle. Our numbers do not apply a value judgement on what is or is not "healthy eating," or whether dieting should or should not be considered "wellness." Rather, we objectively include products that are proactively labeled and positioned by businesses as "health-enhancing" and are most closely identified by consumers as such.

The irony of our data is that a fruit gummy labeled as "organic" or "natural" (because it includes strawberries as an ingredient) is included in our figures for healthy eating, whereas purchase/consumption of a fresh strawberry is not. Turmeric sold in capsule form as a supplement is included in our figures for vitamins and supplements, whereas turmeric used to season a home-cooked vegetable dish is not. Therefore, we acknowledge that our ability to measure "healthy eating" as an economic sector is imperfect and unsatisfactory. Despite our best efforts, our numbers are only a proxy measurement based on product labels and claims in the packaged/processed foods, vitamins/supplements, and weight loss market, rather than a true measure of "healthy eating."

In general, the quantity and balance of foods – and how they are prepared – are just as important as which specific foods we consume. Also, there is no consensus on the role that vitamins, supplements, organic foods, processed "health foods," etc. play in a healthy diet. **While the growing demand for healthy foods has been a boon for food product and supplement businesses, consumers remain confused by contradictory dietary advice, as well as by the "healthful" labels placed on processed/functional food products containing certain nutrients or omitting certain ingredients.** This confusing landscape is the product of many factors, including inadequate/ineffective public health guidance on how to achieve a healthy diet, lax regulation on labeling, the use of health claims on products in the absence of solid scientific evidence, and the role of social media influencers.

Therefore, **we want to caution that the continued expansion of the healthy eating, nutrition, & weight loss sector in recent years should not be interpreted as proof that "consumers were eating healthier since the pandemic."** Consumer spending on certain categories of foods, beverages, and supplements *labeled* as healthy is not an indicator of healthy diets, when there is no consensus on how healthy these products are, or what a "healthy diet" even means. However, increased spending on healthy-labeled foods, beverages, vitamins, and supplements can be taken as a signal of the growing consumer intention and interest in eating well. In addition (as noted above), food prices are affected by commodity prices, currency rates, and other factors, and so "growth" may simply reflect price inflation or currency appreciation rather than a real change in consumer demand.

Finally, **we need to acknowledge that a healthy diet has become unaffordable for a large share of the world's population.** The rising price of food (especially healthy foods) is a major contributor to food insecurity and malnourishment around the world. According to the UN Food & Agriculture Organization (FAO), more than 2.8 billion people (35% of the global population) were unable to afford a healthy diet in 2022, and the cost of a healthy diet has gone up every year since 2017.[28] Global food prices – elevated during the pandemic and subsequently by other global shocks – have remained high globally, even as inflation began to subside. It is five times cheaper to survive on starchy staple cereals (e.g., white rice, macaroni & cheese, ramen noodles) than to eat healthy, fresh, unprocessed foods. Much of this food insecurity is concentrated in developing and low-income countries, but it also afflicts pockets of people living in wealthy countries, due to increasing income disparities and insufficient social safety nets. Unfortunately, addressing this dire and important issue is beyond the scope of this chapter or our wellness economy data.

[28]FAO, IFAD, UNICEF, WFP, and WHO (2024). *The State of Food Security and Nutrition in the World 2024.* Rome: FAO. https://doi.org/10.4060/cd1254en.

CHAPTER 10

Personal Care & Beauty

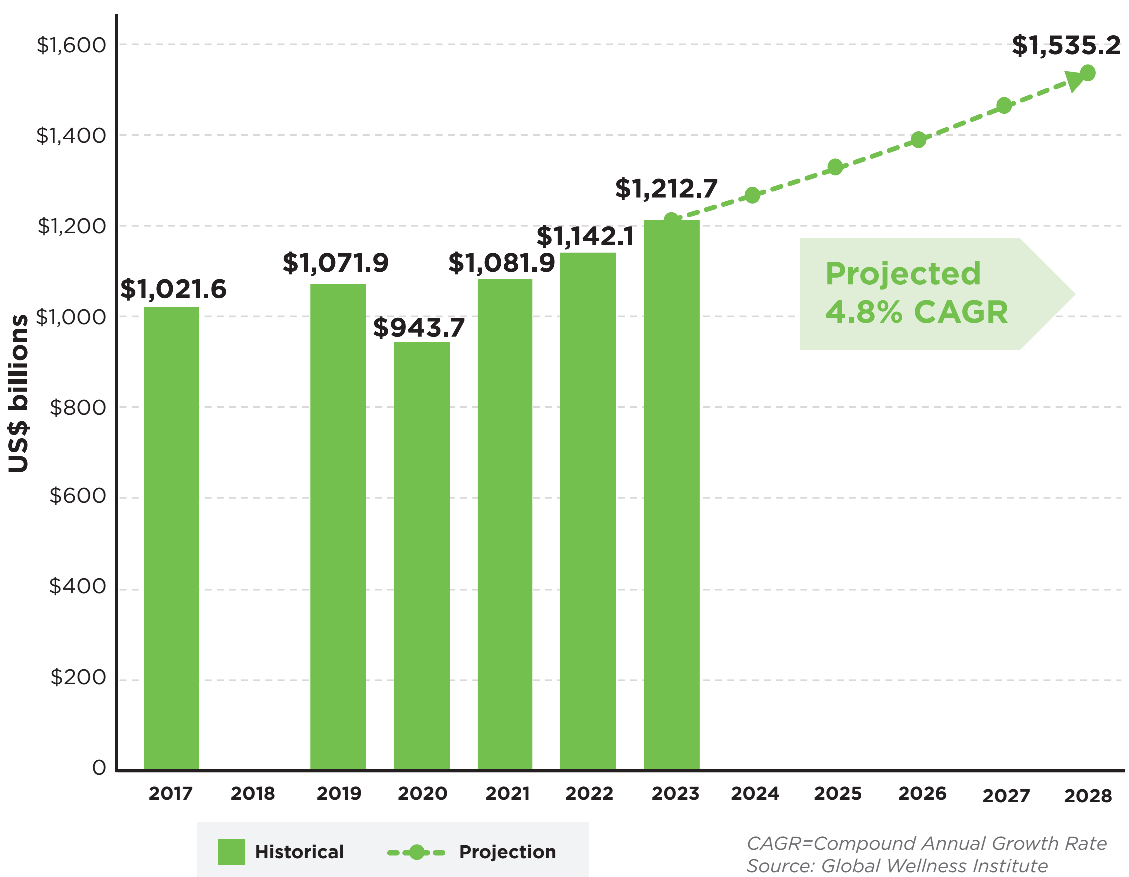
Sector Definition

Consumer expenditures on products and services for personal hygiene and appearance, encompassing the care of body, face, skin, hair, and nails.

$1,212.7b
Global Market In 2023

3.1%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Personal Care & Beauty

Market size and growth

Personal care & beauty is the largest sector in the wellness economy (just slightly larger than the second-ranked sector, healthy eating, nutrition, & weight loss), and it accounted for 19.2% of all wellness spending globally in 2023. Consumer spending on personal care & beauty was hit hard by the onset of the COVID-19 pandemic, falling by 12.0% from 2019-2020 (a contraction much steeper than the 4.6% decline in overall consumer expenditures in 2020[29]). However, by 2021, this sector recovered quickly, growing by 14.6% globally from 2020-2021. In 2022 and 2023, the sector continued its positive growth trajectory and reached a new peak of $1,212.7 billion in 2023. The growth of personal care & beauty from 2019-2023 (3.1% annual growth) has slightly lagged the growth of overall consumer expenditures during this time period (4.4% annual growth). Over the next five years, the personal care & beauty market is projected to grow by 4.8% annually (a rate that mirrors the projected consumer spending growth rate of 4.8%), reaching an estimated $1,535.2 billion in 2028.

Personal Care & Beauty Market by Region 2019-2023

	Personal Care & Beauty Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
North America	$321.7	$271.0	$318.8	$359.2	$389.0	*$1,039*	*8.3%*	*4.9%*
Europe	$306.8	$287.3	$325.4	$335.8	$357.7	*$388*	*6.5%*	*3.9%*
Asia-Pacific	$266.3	$249.6	$280.1	$268.3	$277.1	*$65*	*3.3%*	*1.0%*
Latin America-Caribbean	$111.3	$75.6	$91.6	$105.2	$115.6	*$214*	*9.9%*	*0.9%*
Middle East-North Africa	$42.6	$39.0	$43.1	$48.1	$48.5	*$73*	*0.7%*	*3.3%*
Sub-Saharan Africa	$23.2	$21.3	$22.9	$25.4	$24.8	*$20*	*-2.2%*	*1.7%*
WORLD	**$1,071.9**	**$943.7**	**$1,081.9**	**$1,142.1**	**$1,212.7**	***$151***	***6.2%***	***3.1%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on data from Euromonitor.

[29]All consumer spending figures cited in this chapter are based on consumer expenditures data from Euromonitor, accessed July 16, 2024.

North America is the largest region for personal care & beauty, both in terms of its overall market size ($389.0 billion) and per capita spending ($1,039). Europe follows closely in size, at $357.7 billion in 2023, but the per capita spending level is significantly lower ($388). As of 2023, all regions have fully recovered and exceed their pre-pandemic levels. Over the four years from 2019-2023, North America, Europe, and Middle East-North Africa posted the highest annual growth rates in this sector (at 4.9%, 3.9%, and 3.3%, respectively).

In Asia-Pacific, the regional growth rates have been dampened by currency depreciation in several large markets over the last couple of years. In Japan, China, South Korea, and Taiwan, their personal care & beauty markets contracted from 2021-2023 when measured in U.S. dollar terms but increased when measured in the local currency. In India and Australia, their markets grew modestly in U.S. dollar terms, but due to depreciation, they grew several times faster in the local currency. Since these six economies comprise over two-thirds of the Asian market for personal care & beauty, they have an over-sized impact on the growth trend for the overall region. In addition, sluggish economic conditions and slower consumer spending growth in China over the last couple of years have also dampened growth rates beyond just the currency effects.

Similarly, currency depreciation in Brazil and Russia has dampened the U.S. dollar growth rates in the Latin America-Caribbean and Europe regions, since both countries have very large personal care & beauty markets that comprise a significant share of their overall regional market.

Personal Care & Beauty

Definitions: What we measure and what we do not

The personal care & beauty sector is broadly defined as ***consumer spending on products and services for personal hygiene and appearance, encompassing the care of body, face, skin, hair, and nails.***

This very large sector includes everyday consumer products such as soaps and bath products, lotions and skin care, hair care, dental care, shaving, sun care, cosmetics and cosmeceuticals, perfumes, and other personal hygiene and beauty items. It includes electric appliances for personal care (e.g., electric razors, hair dryers, electric toothbrushes, etc.), as well as many disposable personal products (e.g., toilet paper, sanitary napkins, cotton pads, diapers, etc.). The sector includes services like beauty and nail salons, hairdressing, and barbershops (but excludes spas and massage), as well as a variety of products and services marketed to address age-related appearance issues and conditions. Note that a small portion of personal care and beauty products are sold in spas, and we account for this overlap with the spa sector when we calculate the total wellness economy figures.

While personal care & beauty has always been the largest sector in the wellness economy, there are often questions about whether all of the spending in this category is really "wellness." On the one hand, caring for our bodies, grooming, and expressing ourselves through our appearance are all important parts of self-care, and they reflect a healthy human psyche of individual expression, dignity, and freedom. On the other hand, there are many toxic aspects of beauty that can cause people to feel self-conscious about their appearance or their natural aging process, to aspire to artificial standards, or to obsess over small "imperfections" – and these feelings can lead to mental health issues like anxiety, depression, and body dysmorphic disorder. All of these challenges are very real and should not be minimized, but as with other sectors, we do not make value judgements by including personal care & beauty as part of the wellness economy. Many consumers view grooming, skincare, and beauty routines as an important form of self-care, self-love, and self-expression, and the products/services in the market are increasingly marketed as such; therefore, we count these expenditures as part of the wellness economy.

Besides the psychological aspects of the beauty industry, some people take issue with the unwellness of beauty and personal care products themselves – for containing harmful chemicals, for not being natural, for their wasteful packaging, etc. Some may argue that only products labeled "clean," "green," "natural," "non-toxic," "botanical," or "organic" should be considered part of the wellness economy. This approach has its own issues, because there is no global authority on the definitions of these labels, and there is no requirement for companies to verify that their ingredients and formulations conform with these standards and claims. For example, "green" can mean anything from being GMO-free, cruelty-free, or vegan, to the environmental impact of the production process or packaging, to the recyclability or lifecycle of the product. We are not in the position to judge whether all of beauty is wellness, or just a portion of it. But with rising consumer interest in clean, green, natural, and related categories, there will be **demand for more transparency in ingredients, labeling, formulations, and production processes, as well as more precise definitions and standards across the board.**

CHAPTER 11

Traditional & Complementary Medicine

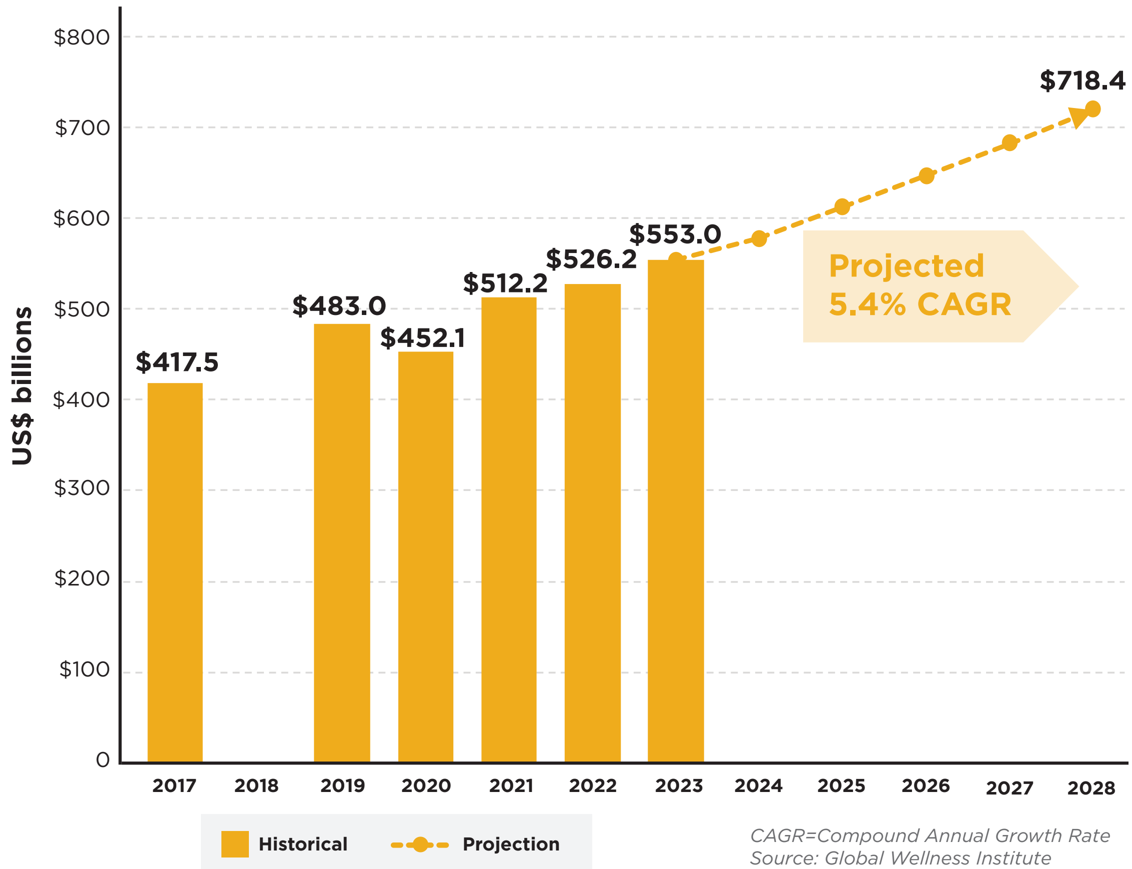
Sector Definition

Expenditures on diverse healthcare and healing systems, services, practices, and products that are not generally considered to be part of conventional/allopathic medicine or the dominant healthcare system.

$553.0b
Global Market
In 2023

3.4%
CAGR
2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Traditional & Complementary Medicine

Market size and growth

We estimate that traditional & complementary medicine (T&CM) was a $553.0 billion market worldwide in 2023, accounting for 8.7% of the entire global wellness economy. The sector had declined by 6.4% in 2020 due to the pandemic, influenced by business shutdowns that affected retail sales, reduced visits to service providers, consumers postponing elective/preventive care, and supply chain disruptions that affected product manufacturing and sales. In spite of these disruptions, the pandemic has boosted demand for T&CM, with consumers increasingly seeking out ways to strengthen immunity and fend off sickness. By 2021, this sector recovered quickly, growing by 13.3% to recover and surpass its pre-pandemic level). In 2022 and 2023, growth remained positive but tapered off to 2.7% and 5.1%, respectively. We project that traditional & complementary medicine will grow by 5.4% annually for the next five years, reaching an estimated $718.4 billion in 2028.

Traditional & Complementary Medicine Market by Region 2019-2023

	Traditional & Complementary Medicine Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
Asia-Pacific	$321.43	$290.93	$323.93	$330.36	$346.50	*$81.00*	*4.9%*	*1.9%*
North America	$70.78	$79.80	$98.56	$102.95	$109.98	*$293.84*	*6.8%*	*11.6%*
Europe	$86.29	$76.90	$84.70	$87.32	$90.43	*$98.15*	*3.6%*	*1.2%*
Latin America-Caribbean	$2.88	$2.77	$3.02	$3.47	$3.92	*$5.90*	*13.1%*	*8.0%*
Middle East-North Africa	$0.75	$0.88	$1.06	$1.13	$1.12	*$2.08*	*-0.2%*	*10.5%*
Sub-Saharan Africa	$0.88	$0.86	$0.96	$1.00	$1.04	*$0.84*	*3.5%*	*4.2%*
WORLD	**$483.01**	**$452.15**	**$512.23**	**$526.22**	**$552.99**	***$68.92***	***5.1%***	***3.4%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor and IBISWorld.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on data from Euromonitor, IBISWorld, and various national sources.

Many T&CM practices are native to the country or region where they are used, although a number of practices (e.g., acupuncture, Traditional Chinese Medicine, chiropractic) are now commonly practiced around the world. Looking regionally, Asia-Pacific and Europe have long been among the largest markets for T&CM, because many countries in these regions have centuries-old T&CM systems that are still widely practiced today, and that are to some extent integrated into conventional/public healthcare systems and/or covered by health insurance (e.g., Traditional Chinese Medicine in China, Ayurveda in India, Kampo medicine in Japan, naturopathy/ balneotherapy and "Kur" in Germany, etc.).

All regions have recovered quickly from their pandemic-related declines and have reached new peak levels of spending. Regional growth rates for 2019-2023 were especially high in North America (11.6% annual growth), Middle East-North Africa (10.5%), and Latin America-Caribbean (8.0%). Since 2020, North America has surpassed Europe to become the second largest regional market. This shift is due overall strong growth for herbal/traditional medicines and products in general, and especially the rapid growth of cannabis and CBD sales in both the United States and Canada, with a relaxing of regulations that has spurred growing health, wellness, and recreational usage. In the Middle East and Latin America, growth rates have also been boosted by the growing cannabis and CBD market in countries where the regulatory regime is looser (e.g., Israel in the Middle East; Argentina, Brazil, Chile, and Mexico in Latin America).

Since 2020, both subsectors have fully recovered from the pandemic and have been growing strongly. As with the regions discussed above, the 4.0% annual growth rate of the T&CM medicines & products subsector in 2019-2023 has been significantly boosted by the growing cannabis and CBD market (about 2.5 times higher than the growth rate would have been if cannabis/CBD sales were not included in this segment).

Traditional & Complementary Medicine Market by Subsector 2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	**2020***	**2021***	**2022***	**2023**	**2022-2023**	**2019-2023**
T&CM Services & Practitioners	$264.1	$246.2	$275.4	$283.1	$297.1	*5.0%*	*3.0%*
T&CM Medicines & Products	$218.9	$206.0	$236.8	$243.1	$255.9	*5.2%*	*4.0%*
TOTAL	**$483.0**	**$452.1**	**$512.2**	**$526.2**	**$553.0**	***5.1%***	***3.4%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, due to data revisions and updates made by key underlying data sources such as Euromonitor and IBISWorld*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for detailed descriptions of the subsectors.
Source: Global Wellness Institute, based on data from Euromonitor, IBISWorld, and various national sources.

Traditional & Complementary Medicine

Definitions: What we measure and what we do not

Traditional & complementary medicine (T&CM) encompasses ***diverse healthcare and healing systems, services, practices, and products that are not generally considered to be part of conventional/allopathic medicine or the dominant healthcare system.***

The nomenclature for this sector is evolving alongside growing consumer adoption of traditional/indigenous, complementary, alternative, and integrative medical practices outside of the conventional/Western medical system. T&CM straddles the boundary between "wellness" and medicine, and it is one of only two sectors where we explicitly include some medical service and prescription drug-related expenditures in our wellness economy estimates (the other sector is public health, prevention, & personalized medicine).

Many T&CM practices are curative in nature, focusing on diagnosing and treating various diseases and conditions; however, we include T&CM in the wellness economy for several reasons:

- Many T&CM systems are holistic, preventive, and lifestyle based.
- T&CM practices/products are used proactively by consumers outside of the conventional healthcare system.
- T&CM has long been the foundation of the modern wellness industry in the Western world, and it is the basis for established and emerging wellness modalities delivered by wellness businesses (e.g., spas, etc.). Consumer adoption of T&CM has accelerated alongside the growth of the wellness market, as people search for solutions outside of conventional medicine and experiment with therapies and products based on ancient and indigenous traditions, in order to deal with pain, chronic conditions, hormone changes, aging, or a feeling of general mind-body unwellness, as well as for preventive and health enhancement purposes.

There is wide variation across countries in the extent to which T&CM is officially recognized, regulated, and monitored by the government; requires licensure; and/or is integrated into formal healthcare settings and health insurance coverage (e.g., in some Asian and European countries).[30] In many places, indigenous healthcare practices remain in the informal sector, practiced by traditional healers and/or passed down within families. The formal integration of T&CM modalities into the conventional medical system can be controversial (especially in Western countries), but the reality is that T&CM is widely used by consumers around the world. The WHO estimates that 80% of the world's population uses some form of traditional medicine, and in some developing countries T&CM is the primary source of healthcare for many populations.

Data on T&CM are sparse, because these practices are not well-defined and/or are practiced informally in many countries, and so GWI's figures for this sector are rough, conservative estimates only. In our definition, this sector encompasses many different holistic, traditional, indigenous, and mentally- or spiritually-based practices and modalities. In most countries around the world, our

[30]For a detailed description of the traditional & complementary medicine practices around the world, see: WHO (2019). *WHO Global Report on Traditional and Complementary Medicine*. Geneva: WHO. https://www.who.int/publications/i/item/978924151536.

T&CM sector estimates primarily capture out-of-pocket spending and over-the-counter purchases by consumers. However, in a few countries there is a formally established T&CM system that operates adjacent to or in parallel with conventional/Western medicine (e.g., China, Japan, India), and in some countries there is insurance coverage for certain T&CM offerings (e.g., acupuncture, medical marijuana). In those countries, our sector figures do capture some spending that may be considered part of medical expenditures, spending that may be covered by health insurance plans, and products/services that may be prescribed by either conventional physicians or traditional medicine providers.

This sector measures expenditures in two subsectors:

T&CM services & practitioners: While T&CM modalities have ancient roots in many countries around the world, they are increasingly being adopted and adapted by modern health and wellness providers. Consumers spend money on T&CM services in a wide range of traditional and modern settings, such as (but not limited to):

- Hospitals and clinics that offer acupuncture, chiropractic, osteopathy, Traditional Chinese Medicine, Ayurveda, Unani medicine, Kampo medicine, naturopathy, and many other T&CM modalities.

- Traditional healers and individual practitioners of indigenous medicine, herbal medicine, acupuncture, reiki, energy medicine, sound baths, craniosacral therapy, and other T&CM modalities.

- Business establishments that offer T&CM modalities such as salt caves, hyperbaric chambers, infrared light therapy, flotation tanks, IV drips, etc. – whether these activities take place at a single service establishment, at a spa or health club, or at an exclusive urban wellness club.

- Spas are increasingly offering a variety of T&CM modalities like acupuncture, reiki, and aromatherapy, as a complement to the more typical spa services (massage, facials, etc.). Since this sector does count consumer spending on T&CM modalities within spas, there is a very small overlap between this sector and the spa sector. However, the spa-based portion of T&CM spending is tiny relative to the overall size of both sectors, so the amount of overlap is miniscule.

- Water and climatic-based therapies are a historic and still common form of T&CM used in many Central, Southern, and Eastern European countries (e.g., balneotherapy, hydrotherapy, thalassotherapy, climatotherapy, etc.). These therapies are used for treatment, rehabilitation, and management of chronic pain/conditions, as well as for prevention and wellness purposes. In many European countries, these therapies are prescribed through the healthcare system and are reimbursable for certain populations and conditions. In these countries, there is some overlap between T&CM spending and the revenues of thermal/mineral springs establishments (measured in a separate wellness economy sector), and we account for this overlap when calculating the total wellness economy figures. In other parts of the world, where thermal/mineral springs bathing is done only for recreation, leisure, and general wellness purposes, there is no overlap between the two sectors.

Note that most definitions of T&CM include massage, mind-body practices (yoga, qigong, tai chi), and meditation as part of T&CM practices. We exclude consumer spending on those activities from our T&CM data because they are specifically captured in other sectors (spa, physical activity, and mental wellness) within our wellness economy framework.

T&CM medicines & products: This subsector captures expenditures on a wide range of herbal/traditional medicines, remedies, and products (including those associated with Traditional Chinese Medicine, Ayurveda, Kampo medicine, naturopathy, and other indigenous systems) and phytomedicines (including cannabis, CBD, ashwagandha, medicinal mushrooms, etc.). These products are typically purchased over-the-counter and out-of-pocket by consumers in most countries, or they may be prescribed by a traditional medicine doctor or healer (and sometimes by a conventional physician, as is the case of medical marijuana in some countries).

In recent years, we have expanded the definition and measurement of T&CM to specifically include cannabis and CBD products, due to the rapid market growth and improved data availability for these products. We include all forms of cannabis purchases in countries where it is legal or semi-legal, including medical use, adult/recreational use, and CBD-/cannabinoid-based products. It is not feasible to distinguish what portion of adult/recreation use cannabis is for physical/mental health, prevention, wellness, or T&CM purposes (versus just for "fun"), and so we include all expenditures in our estimates.

T&CM concepts have permeated into other wellness sectors, such as healthy eating & nutrition, and they are becoming increasingly common at health food stores and grocery stores (e.g., herbal supplements; herb-infused teas, snacks, and drinks; mushroom powders; etc.). We should note that our measurement of the T&CM medicines & products subsector does not include dietary supplements and functional foods/beverages that are infused with herbs and botanicals, even though they may be based on T&CM systems and traditions. Vitamins/supplements and functional foods/beverages are measured in the healthy eating, nutrition, & weight loss sector within our wellness economy framework. Also note that the T&CM medicines & products subsector measures products that are specifically packaged and labeled as alternative remedies/medicines, or are sold/prescribed by traditional medicine doctors/healers. We do not count consumer purchases of raw herbal/botanical ingredients (e.g., turmeric, garlic, ginseng, elderberry, etc.) to concoct their own herbal remedies at home.

CHAPTER 12

Public Health, Prevention, & Personalized Medicine

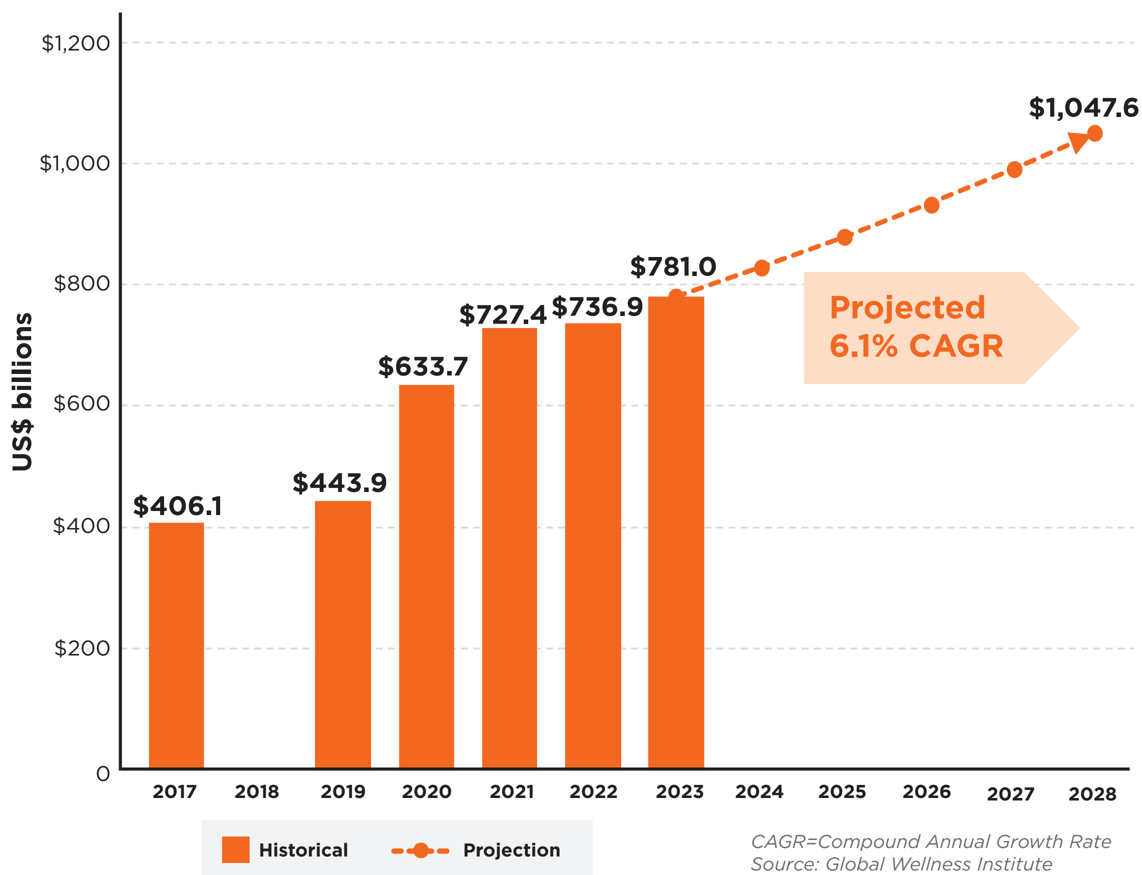
Sector Definition

Expenditures on medical and public health services that focus on treating "well" people, preventing disease, or detecting risk factors.

$781.0b
Global Market In 2023

15.2%
CAGR 2019-2023

Global Market Size and Growth Projections



CAGR=Compound Annual Growth Rate
Source: Global Wellness Institute

Public Health, Prevention, & Personalized Medicine

Market size and growth

We estimate that public health, prevention, & personalized medicine generated $781.0 billion in spending globally in 2023. In 2020, the sector saw a staggering 43% expansion in size, as governments and healthcare systems around the world ramped up their public health and prevention expenditures in response to the pandemic. In 2021, it grew by another 15%. Since then, spending on public health, prevention, & personalized medicine has continued its upward growth, but at a more typical growth rate 1.3% in 2022 and 6.0% in 2023. In comparison, overall global health expenditures grew by 0.7% in 2022 and 5.5% in 2023.[31] With its rapid growth since the pandemic, this sector has become the 5th largest sector in the global wellness economy, accounting for 12.4% of all wellness spending in 2023. Driven by ongoing growth in global health expenditures, we project that this sector will continue to grow at 6.1% annually, reaching an estimated $1,047.6 billion in 2028.

Public Health, Prevention, & Personalized Medicine Market by Region 2019-2023

	Public Health, Prevention, & Personalized Medicine Market						Average Annual Growth Rate	
	(US$ billions)					*Per Capita 2023*	2022-2023	2019-2023
	2019*	2020*	2021*	2022*	2023			
North America	$169.6	$302.7	$257.0	$286.2	$305.3	*$816*	*6.7%*	*15.8%*
Asia-Pacific	$126.6	$157.7	$200.6	$209.0	$224.7	*$53*	*7.5%*	*15.4%*
Europe	$97.6	$118.6	$205.6	$173.2	$179.1	*$194*	*3.4%*	*16.4%*
Latin America-Caribbean	$26.1	$25.4	$29.1	$31.4	$32.8	*$49*	*4.6%*	*5.9%*
Middle East-North Africa	$10.1	$15.2	$19.8	$20.8	$21.9	*$40*	*5.1%*	*21.3%*
Sub-Saharan Africa	$13.9	$14.0	$15.3	$16.2	$17.2	*$14*	*5.9%*	*5.6%*
WORLD	**$443.9**	**$633.7**	**$727.4**	**$736.9**	**$781.0**	***$97***	***6.0%***	***15.2%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, partly due to revisions in underlying country-level health expenditures data from the WHO Global Health Expenditure Database. In addition, we have revised our approach to estimating personalized medicine, due to improved data availability, resulting in a substantial increase in the size of this subsector. Note that we applied these changes retroactively to 2017 onwards, in order to maintain the consistency of the time series data.*
Note: Figures may not sum to total due to rounding.
Source: Global Wellness Institute, based on data from the WHO, OECD, Grand View Research, and other sources.

[31] GWI estimates based on data from the WHO *Global Health Expenditure Database* (accessed July 24, 2024). Note that the WHO has continued to revise its country-level health expenditures data (after the challenges and delays for public sector data collection efforts during the pandemic), and so the estimates presented for this sector have been revised substantially in the last couple editions of GWI's *Wellness Economy Monitor.*

North America is by far the largest region for overall and per capita expenditures on public health, prevention, & personalized medicine, which tracks with its global position for general health expenditures. The United States comprises a very large portion of the market, accounting for 37% of all global spending on public health, prevention, & personalized medicine in 2023 (it also accounted for 42% of all global health expenditures in 2023). Middle East-North Africa, Europe, North America, and Asia-Pacific have all seen exceptionally high regional growth rates in recent years, with each region's sector nearly doubling in size since before the pandemic (or more than doubling in the case of Middle East-North Africa). In all of these regions, the strong growth trend has been driven by the major uptick in public health and prevention expenditures in response to the pandemic.

Public Health, Prevention, & Personalized Medicine Market by Subsector, 2019-2023

	Market Size (US$ billions)					Average Annual Growth Rate	
	2019*	2020*	2021*	2022*	2023	2022-2023	2019-2023
Public Health & Prevention	$338.5	$527.9	$612.5	$610.2	$643.5	*5.5%*	*17.4%*
Personalized Medicine	$105.5	$105.8	$114.9	$126.7	$137.5	*8.5%*	*6.8%*
TOTAL	**$443.9**	**$633.7**	**$727.4**	**$736.9**	**$781.0**	***6.0%***	***15.2%***

** 2019-2022 figures for this sector have been revised since GWI released the previous version of the Wellness Economy Monitor, partly due to revisions in underlying country-level health expenditures data from the WHO Global Health Expenditure Database. In addition, we have revised our approach to estimating personalized medicine, due to improved data availability, resulting in a substantial increase in the size of this subsector. Note that we applied these changes retroactively to 2017 onwards, in order to maintain the consistency of the time series data.*
Note: Figures may not sum to total due to rounding. See the "Definitions" section for detailed descriptions of the subsectors.
Source: Global Wellness Institute, based on data from the WHO, OECD, Grand View Research, and other sources.

The public health, prevention, & personalized medicine sector is comprised of two subsectors. Both subsectors have been growing rapidly.

- The **public health & prevention** segment accounts for the majority of spending in this sector (82%). Expenditures on public health and prevention totaled $643.5 billion in 2023, nearly double their pre-pandemic level of $338.5 billion. The reason for the massive expansion of this segment in 2020 onwards is because governments and health systems significantly increased their spending on public health/prevention as a share of overall health expenditures due to the pandemic.[32] Based on WHO data, total global health expenditures are estimated at $10.6 trillion in 2023. GWI estimates that public health/prevention represented about 4.0% of total global health expenditures in 2019, and then jumped to 5.7% in 2020 and 6.1% in 2021, 2022, and 2023. There is significant variation across countries in the share of health spending that goes to public health/prevention, ranging from an average of 5% in higher income countries to 15% in lower income countries in 2023.
- **Personalized medicine** is a smaller but high-growth segment, at $137.5 billion in 2023.

[32]For more information on the impact of the pandemic on global health expenditures, see: WHO (2022). *Global spending on health: Rising to the pandemic's challenges*. Geneva: WHO. https://www.who.int/publications/i/item/9789240064911.

Public Health, Prevention, & Personalized Medicine

Definitions: What we measure and what we do not

The public health, prevention, & personalized medicine sector includes a variety of ***medical and public health services that focus on treating "well" people, preventing disease, or detecting risk factors*** – for example, routine physical exams, diagnostic and screening tests, vaccinations, genetic testing, educational campaigns, etc. The "personalized health" subsegment uses advanced diagnostic tools for individual patients (including genetic, molecular, and environmental screening and analysis) to provide tailored approaches for preventing disease, diagnosing and managing risk factors, or managing and treating conditions.

In our definition, the public health, prevention, & personalized medicine sector is comprised of two subsectors.

Public health & prevention: We define and measure public health and prevention based upon standardized definitions established in the WHO/OECD/Eurostat *System of Health Accounts* for "preventive care."[33] Prevention is based on a health promotion strategy that enables people to improve their health through the control over some of its immediate determinants. Public health/ prevention expenditures are measured as a share of overall health expenditures in each country. Across the world, much of the public health and prevention efforts are funded by governments, nonprofit organizations, development agencies, and multilateral donors, but these activities can also be funded through the private insurance system and directly out-of-pocket by individuals and families. Therefore, unlike other sectors in the wellness economy, this segment encompasses both public and private expenditures.

Public health and prevention include a diversity of interventions at the primary and secondary prevention levels.

- **Primary prevention** involves specific health measures aimed at avoiding diseases and risk factors, in order to reduce the onset of a disease, diminish the number of new cases, and anticipate the emergence and lessen the severity of diseases. These measures seek to reduce health risks before they generate some effect and can be implemented at the individual level (e.g., vaccinations) as well as at the population level (e.g., epidemiological surveillance, informational campaigns).
- **Secondary prevention** involves specific interventions aimed at the detection of disease and early treatment, in order to prevent the emergence of symptoms or progression of the disease. Examples include screening for diseases such as COVID-19, TB, diabetes, and breast cancer. Often these early case detections involve laboratory and imaging services.

[33]Category "HC.6 Preventive Care" in *A System of Health Accounts 2011* (SHA 2011). SHA 2011 establishes a consistent global framework and methodology for tracking health expenditures across countries. For more information, see: 1) WHO, *Health Accounts*, https://www.who.int/health-topics/health-accounts. 2) OECD, Eurostat, and WHO (2017). *A System of Health Accounts 2011: Revised Edition*. Paris: OECD Publishing. http://dx.doi.org/10.1787/9789264270985-en.

Note that spending on preventive care is likely to be underestimated in many countries, because preventive care services for healthy individuals (e.g., annual health checkups) are often integrated into curative care services, and so these expenditures are not captured separately in the "prevention" category. In addition, public health and prevention programs are assigned to different government agencies across different countries (e.g., they often fall under the Ministry of Health in many lower-income countries, rather than under a separate disease control agency), and so public health spending may not be classifiable and measurable as such.

Personalized medicine: Our definition and measurement of this segment focuses on what we define as the "wellness" or preventive components of personalized medicine – primarily personalized diagnostics and screenings, like blood analysis, DNA testing, and microbiome analysis. Note that many studies and reports on "personalized medicine" use a very broad definition of the market, encompassing personalized diagnostics, personalized treatments/therapeutics, genomic medicine, health IT/telemedicine, personalized nutrition services, and much more. Our definition and measurements use a narrower interpretation, focusing on the diagnostics segment only.

Personalized medicine mostly takes place in a clinical setting. However, with the rise of "medical wellness" services in the wellness market, and a growing interest among wealthy consumers in "biohacking" their way to longevity, preventive/personalized diagnostic services are increasingly being offered in other settings – including destination spas, health resorts, specialized longevity clinics, and even wellness clubs that have made investments in such new technologies and equipment.

Acknowledgements

This marks the sixteenth year since the GWI team began to define and measure the various sectors of the wellness economy. Quantifying the global wellness economy is a tremendous undertaking that requires massive research, data, expertise, and insights in eleven diverse wellness sectors, across all regions/countries of the world. We are indebted to many individuals for their knowledge, insights, and data sharing. We want to give special thanks to **Tomonori Maruyama** for his help in accessing and analyzing data in the Japanese spa, hot springs, and hospitality sectors. We express special appreciation to **Melissa Rodriguez** for sharing data and her knowledge on the global health and fitness industry. Many industry leaders shared their time and expertise on the spa, hot springs, and hospitality industries, including: **Mark Hennebry**, **Susan Bonner, Anna Bjurstam, Ingo Schweder, Josephine Leung, Adam Glickman, Trent Munday, CG Funk, Jan Freitag, and Lee Han May**. For our analysis of the wellness real estate sector, we benefitted tremendously from the guidance of **Teri Slavik-Tsuyaki**, as well as insights from **Rachel Hodgdon, Judith Webb, Amy McDonald, Meredith Boyle, William Myers, Cate O'Brien, Andressa Gulin, Gerry Bodeker**, **Robin Connors, Tina Dostie, Ebony Young, Jonathan Imperial, Peter Linneman**, and **Robbie Hammond**.

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Industry Research Sponsors

KOHLER
kohler.com

Since 1873, KOHLER has embraced bold in design, innovation, craftsmanship, and now—wellness. Properly considered products and experiences have the power to transform, and transformation is where we thrive. Create your next contrast therapy ritual with state-of-the-art products and immerse yourself in a world of wellness. Embrace steam, sound, and light with the Anthem+ digital showering system. Feel the heat and craft in a luxury KLAFS Sauna. And plunge into cold with the KOHLER Ice Bath by Remedy Place. Enter a world of seamless experience, and close the gap between where you are and where you want to be.

RED SEA GLOBAL
redseaglobal.com

Red Sea Global is a vertically integrated real estate developer with a diverse portfolio across tourism, residential, experiences, infrastructure, transport, healthcare, and services. This includes the luxury regenerative tourism destinations The Red Sea, which began welcoming guests in 2023, and AMAALA, which remains on track to welcome first guests in 2025. RSG is a cornerstone of Saudi Arabia's ambition to diversify its economy. Across its growing portfolio of destinations, subsidiaries, and businesses, RSG seeks to lead the world towards a more sustainable future, showing how responsible development can uplift communities, drive economies, and enhance the environment..

SIRO
sirohotels.com

SIRO is an immersive lifestyle destination. Using integrated digital technology and world-class specialists, our hotels enable guests to unlock peak mental and physical performance–no matter who you are, or where you are in the world. Unlock your potential. Live without compromise.

FOUNTAIN LIFE
fountainlife.com

Fountain Life brings together the world's most renowned medical and health experts to boost longevity and performance – putting the health back in health care. We do this by utilizing cutting-edge Artificial Intelligence (AI) to collect data and gain insights into the human body that have never been possible before. Our data-driven approach helps us to find illnesses (including cancer, and cardiac, metabolic and neurodegenerative disease) early, before they can cause harm. As a result, our members operate at peak performance throughout their life, ultimately feeling as healthy and vibrant at 100 as they were at 60.

BIOLOGIQUE RECHERCHE
biologique-recherche.com

For over 45 years, Biologique Recherche's unique methodology has built a strong reputation for astounding effectiveness based on a clinical approach to skincare, delivering immediate and long-lasting results. Combined with highly customized protocols and meticulous procedures which recondition the epidermis, Biologique Recherche's extensive range of skincare products are highly concentrated in botanical, marine and biological active ingredients that are formulated with no artificial fragrance in its own laboratory in France. Biologique Recherche is the partner of choice in over 85 countries for exclusive medical spas and day spas in addition to the world's premier luxury hotels and spas.

NADclinic
NADclinic.com

NADclinic Group consist of multiple wellness oriented brands and are global pioneers and the world's leading purveyor of NAD+ Injectables, Diagnostics, Therapeutics and Nutraceuticals. We are focused on innovating hyper-personalised IV protocols and therapeutic interventions based on our proprietary Six pillars of wellness philosophy. Each NADclinic product, service or protocol is meticulously curated to support maximised cellular health, whilst optimising physical and mental performance. NADclinic are at the forefront of a wellness revolution, using NAD+, Exosomes, Peptides & Vitamins as key holistic therapeutics, to support longevity, optimised human performance, and vitality. Through our preventive health and wellness innovation and expansive partnership program, we are now active in 40+ countries and work with and support many of the world's leading clinic's, clinicians, hotel groups & WellTech/SpaTech brands. NADclinic's visionary team are strategically focused on further developing their corporate wellness program internationally and expanding their global footprint in 5* wellness hospitality.

Carillon Miami
WELLNESS RESORT

CARILLON MIAMI WELLNESS RESORT
carillonhotel.com

Located along the white sand shores of Miami Beach, Carillon Miami Wellness Resort offers a unique approach to health and wellness. The resort boasts the largest spa and wellness center on the Eastern Seaboard (70,000 sq. ft.), a one-of-a-kind thermal experience, and a medical wellness division with experts. Guests can enjoy 75+ weekly fitness classes, cutting-edge touchless wellness technology, and a focus on sleep health. The resort features 91 luxury apartments, equipped with Bryte Balance™ Smart Beds, allowing guests to personalize their comfort for a deeply restorative sleep.

ESPA

ESPA
espaskincare.com

Founded in 1992 by Susan Harmsworth, ESPA combines the conceptualisation, development and management of five-star spas with expertly crafted and effective natural products and treatments. ESPA prides itself on offering turnkey spa services and support including product and treatment development & supply, spa design and development, management and business solutions as well as industry recognized training and education. Aromatherapy, natural actives, and sensorial experiences are at the core of ESPA. Our expansive product ranges are expertly crafted from the finest natural ingredients, combining aromatherapy and biochemistry to create our innovative skincare. Bringing together the most effective techniques from around the world, our treatments combine our natural effective skincare with the latest technology, advanced ancient and modern therapies.

GROWN ALCHEMIST

GROWN ALCHEMIST
grownalchemist.com

Fusing ancient methods with modern twists including lymphatic drainage, CRYOTHERAPY, acupressure + IV INFUSION THERAPY. Grown Alchemist treatments optimize skin and body function to provide visible results immediately; physically and emotionally. Our exclusive partnership with the world's leading infusion therapy company, Reviv, offers the opportunity for "inner and outer" treatments simultaneously, administered by health professionals to intensely hydrate and detox the body. Grown alchemist was founded in 2008 with the belief that skin health is an extension of overall wellness. We saw an opportunity to explore the relationship between nature, biology and the increasingly urban environments that we exist in. As alchemists, we utilize cutting-edge science and technology together with the potency of nature to create products that work in harmony with the skin. We believe that true beauty comes from optimum function. Grown alchemist is more than just a beauty brand; it's a journey of discovery to unlock your potential. Health = function = beauty.

HYATT
hyatt.com

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company guided by its purpose – to care for people so they can be their best. The company's portfolio includes more than 1,350 hotels and all-inclusive properties in 78 countries across six continents. Hyatt is also a company that was built by family. It's a workplace where coworkers become friends. Every day we care for our guests. Care is at the heart of our business, and it's this distinct guest experience that makes Hyatt one of the world's best hospitality brands.

The Wellness Company

TECHNOGYM
technogym.com

Founded in 1983, Technogym is a world-leading brand in fitness, wellness, sport, and health. Technogym offers a complete Ecosystem of connected smart equipment, digital services, on-demand training experiences and apps that enable each user to access a fully personalized workout experience anywhere and anytime: at home, at the gym and on-the-go. With over 2,500 employees Technogym is present in over 100 countries. More than 70 million people train with Technogym equipment in 100,000 Wellness centers and 500,000 private homes in the world. Technogym has been appointed for the ninth time as the Official Supplier of the Paris 2024 Olympics and is the brand of choice for training champions around the world.

THE SCIENCE OF SCENT

AMATRIUS®
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AMATRIUS® is a pioneering wellness brand founded by Nora Naisbitt, merging 35 years of scent research with a holistic approach to well-being. In collaboration with olfactory scientist Professor Dr. Hanns Hatt, AMATRIUS® developed unisex impact fragrances that target the 350 scent receptors in the body, unlocking emotional balance like keys in locks. From Eaux de Parfum to body oils and room scents, each product is designed to elevate mood, relaxation, and connection. The brand also offers refillable amenities that blend luxury with mindful living. AMATRIUS® hosts immersive retreats and events, fostering emotional transformation and life-changing wellness experiences.

BEPPU CITY

city.beppu.oita.jp

We are promoting "Shin-Touji and Wellness," a new long-term tourism initiative that focuses on medical, beauty, and health themes, demonstrating the scientific benefits of bathing in hot springs, and utilizing the various local resources of Beppu, including its hot springs, nature, food, and culture.

ELEMIS

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ELEMIS is committed to creating products that promote healthy-looking skin while positively impacting people and the planet. As global skin experts, we promote collagen health and deliver powerful results through high-performance skincare and cutting-edge treatments powered by nature and science. We know your skin because we've seen your skin, performing our professional skin wellness treatments in spas and stores across the globe. Through the power of self-care, our exquisite textures and uplifting aromatics, we positively impact your skin and wellbeing. As a certified B Corp, we are committed to using our business as a force for good. ELEMIS is available in over 110 countries.

MATHER

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Mather is a not-for-profit organization dedicated to creating Ways to Age Well.SM Founded in 1941, we provide transformational opportunities for all those who live, visit, learn, and work with us. Our portfolio includes distinctive senior living residences, inspiring programs, and a wealth of research, spearheaded by our Mather Institute. Mather Institute is a hub of innovation, dedicated to advancing the field of aging services. Through collaborations with universities nationwide, the Institute functions as an incubator for groundbreaking research and practices, translating cutting-edge findings into practical applications that revolutionize the senior living industry.

NATUROPATHICA

naturopathica.com

NATUROPATHICA is a leader in providing holistic wellness solutions and healing spa experiences, dedicated to empowering individuals on their journeys towards enhanced well-being. With a commitment to combining proven botanical remedies, advanced scientific research, and therapeutic touch, NATUROPATHICA offers a range of holistic services and products that promote both physical and emotional health, including award-winning skincare, bodycare, and aromatherapy. Today, the brand boasts five dedicated spas across New York City, the Hamptons and Palm Beach, FL and over 280 spa partners in North America, with continued plans to expand.

PERFECT WELLNESS GROUP

perfectwellnessgroup.com

Perfect Wellness Group offers luxury spa solutions, including saunas, steam, snow, and salt rooms, experience showers, pools, and custom amenity spaces. As the exclusive North American distributor for Italy's Effe Perfect Wellness, we deliver Italian-made spa experiences to residential, commercial, and private spaces. Notable clients include QC Terme, Ritz-Carlton Hotels, and Canyon Ranch. We provide a 360° service approach—from spa consulting through building, supply, and after-sales support with tailored maintenance programs. Perfect Wellness Group is dedicated to delivering exceptional service at every stage, ensuring the highest quality spa experiences for our clients.

RANCHO LA PUERTA

rancholapuerta.com

Rancho La Puerta Wellness Resort & Spa is more than a grand getaway. It's a revelation about what matters—the door to a new way of being. Hike some of the West's most picturesque trails. Try cycling or salsa, water polo or yoga, Pickleball, or painting. Sink into a mountain sage massage and float under the Baja California sun. Farm-to-table meals are served under convivial skies. Travel + Leisure magazine rates us as the world's best destination spa. Just an hour from San Diego, we offer Mexican hospitality that feels like home.

SIX SENSES

sixsenses.com

Six Senses creates places that live in total harmony with the local environment – from remote islands and urban hotels to mountain retreats and desert dunes. All properties share a commitment to community, sustainability, and well-being, infused with a touch of quirkiness. Guests can tap into the good vibes, groundbreaking sleep standards, and pioneering wellness integrated into every moment of their stay. Experiences are crafted to be out-of-the-ordinary to reawaken all the senses so that guests want for nothing and remember everything. The enduring purpose is to help people reconnect with themselves, others and the world around them

UNIVERSAL COMPANIES

universalcompanies.com

For over 40 years, Universal Companies has been a trusted partner for beauty and wellness professionals. We offer premium products, innovative equipment, essential supplies from top brands, and comprehensive education and support. Our commitment to industry excellence extends to spa development, where we deliver award-winning design solutions to create inspiring and successful spaces. With a global reach and 84,000+ active customers, Universal Companies is dedicated to empowering professionals to reach new heights and enriching client experiences.

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Six Senses

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