

Corporate Wellness Market - Global Outlook and Forecast 2018-2023

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Abstracts

The global corporate wellness market is expected to reach values of approximately \$72 billion by 2023, growing at a CAGR of more than 8% during 2017-2023.

The service providers are introducing mobile technology and websites that provide information ranging from in-network provider directories, medication prices, and information on plausible deductibles with therapeutic alternatives, provision of in-home monitoring, and alerts for taking medication as and when prescribed to gain new consumers. The leading vendors are partnering with several other sectors such as mind-body, alternative medicine, fitness, and spa to offer the best options to the consumers in the market. The global corporate wellness market is driven by data integration from health savings accounts and CDHPs, where employees can better manage their healthcare savings. The influx of players from across technology, human capital, fitness, equipment, and architecture dimensions will result in a diverse range of offerings in the global market. The market research report provides in-depth market analysis and segmental analysis of the global corporate wellness market by the program, end-users, revenue model, delivery model, and geography.

The report considers the present scenario of the global corporate wellness market and its market dynamics for the period 2018-2023. It covers a detailed overview of various market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It also profiles and analyzes the leading companies and several other prominent companies operating in the corporate wellness market.

Corporate Wellness Market - Dynamics

A new sense of identity that is related to wellbeing which is increasingly valued in

contemporary culture is creating new avenues in the global corporate wellness market. Digitalization is encouraging the customers to look for detoxification from their digital frenzy and re-claim their time for personal growth, harmony, and wellbeing, thereby driving the growth of the global market. Wearables, onsite programme delivery, software platforms, employee feedback, online screening and surveys, and other data sources are used to garner information about the wellness programs initiated by companies in the global market. Key companies such as Georgia Pacific, Autodesk, and NetApp are using mobile applications, wearable devices, and employee-submitted data to follow the health of their employees in the market. Also, the use of data analytics will help organizations create personalized programs and contribute to the sales in the global corporate wellness market. The advent of the new era of customized education and solutions that tend to each employee's individualized wellbeing through AI will transform the global corporate wellness market. Several employers are using AI to sustain employee engagement between human touchpoints, build a deeper profile about their employees in real-time, and aid in scaling up their wellness programs without relying heavily on resources. These systems are used to analyze personality traits and habits, thereby simplifying the wellness journey of employees in the global corporate wellness market.

Corporate Wellness Market - Segmentation

This market research report includes a detailed segmentation of the market by the program, end-users, revenue model, delivery model, and geography. The global corporate wellness market by the program is classified into HRA, nutrition & weight management, smoking cessation, fitness services, alcohol and drug rehab, stress management, health & education services, and others. Stress management is the fastest growing segment in the global market, at a CAGR of over 9% during the forecast period. The extended hours, heavy workloads, and other issues at and outside of work are one of the primary factors attributing to the demand for stress management plans in the global market. Medium private sector businesses dominated the second largest market share in 2017, growing at a CAGR of approximately 9% during the forecast period. The implementation of wellness programs primarily by healthcare costs in Western economies and talent attraction in regions such as the APAC is propelling the growth of this segment in the global market.

The growing demand for onsite flu vaccinations, health and lifestyle coaching, and 24-hour nurse line are the main revenue generators in the seasonal revenue model in the global market. Team building programs, lab and gym membership vouchers, health fairs, at-home sample collection kits, and remote screening are the most popular offsite

plans offered in the global market. Vendors tend to offer these programs as packages through collaborations with testing laboratories, fitness clubs, and health and technology providers in the global corporate wellness market.

Market Segmentation by Platform

HRA

Nutrition & Weight Management

Smoking Cessation

Fitness Services

Alcohol & Drug Rehab

Stress Management

Health & Education Services

Others

Market Segmentation by End-users

Large Private Sector Businesses

Medium Private Sector Businesses

Public Sector Companies

Small Private Sector Businesses

Non-Profit Organizations

Hospitals/Health Systems

Universities

Market Segmentation by Revenue Model

Recurring Revenues

Seasonal Revenues

Market Segmentation by Delivery Model

Onsite

Offsite

Corporate Wellness Market - Geography

The global corporate wellness market by geography is segmented into North America, Europe, APAC, and ROW. North America dominated the largest market share in 2017, growing at a CAGR of around 8% during the forecast period. The increasing focus on work-life balance, employee growth and development, employee engagement, recognition, and health and safety are propelling the growth of the North American market. Communication, financial management programs, tobacco control, EAPs, and flu vaccination programs are some of the most common programs that have a high demand in the APAC region in the global corporate wellness market. The growing demand for plans that support healthy eating, mental wellbeing, and aiding with managing the snooze hours better will encourage expansion in the APAC market.

Market Segmentation by Geography

North America

US

Canada

Europe

Germany

UK

France

APAC

Japan

China

South Korea

ROW

GCC

Brazil

South Africa

Key Vendor Analysis

The global corporate wellness market is highly fragmented with four major players controlling most of the competition level. The service providers are threatened with in-house wellness services which are resulting in major business expansion activities in the global market. The increasing number of M&As will allow companies to expand their businesses and offer more comprehensive offerings in the global market. The players are competing regarding aftersales services, brand value, customization ability, price, skilled workforce, and technological capability in the market. The vendors are collaborating with technology companies to develop rounded programs in the global corporate wellness market.

The major vendors in the global corporate wellness market are:

Compsych

Wellness Corporate Solutions

Virgin Pulse

Provant Health Solutions

Sodexo

Other prominent vendors in the global corporate wellness market consist of Active Wellness, Aquila, BaySport, Beacon Health Options, Ceridian, Corporate Fitness Works, HealthFitness, Healthtrax, Health Systems Group, Integrated Wellness Partners, Kinema Fitness, LifeStart, LIVunLtd, Professional Fitness Management, Power Wellness, Reach Fitness, Marino Wellness, Midtown Athletic Club, The National Institute for Fitness and Sport (NIFS), OptumHealth, PriviaHealth, Premise Health, WTS International, Vitality Group, Wellsource, Wisdom Works Group, and Workstride.

Key market insights include

1. The analysis of global corporate wellness market provides market size and growth rate for the forecast period 2018-2023.
2. It offers comprehensive insights into current industry trends, trend forecast, and growth drivers about the global corporate wellness market.
3. The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.
4. It offers a complete overview of market segments and the regional outlook of global corporate wellness market.
5. The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

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