

# Financial Wellness Benefits Market in US - Industry Outlook and Forecast 2019-2024

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## Abstracts

The US financial wellness benefits market is expected to cross \$825 million by 2024, growing at a CAGR close to 13% during the forecast period.

The US financial wellness benefits market is driven by the surge in the number of vendors introducing the latest financial wellness awareness programs. The boom of one-on-one and digital assistance will fuel the growth of the market. Large-sized companies are pro-actively introducing employee beneficiary financial programs. The market research report provides an in-depth market and segmental analysis of the US financial wellness benefits market. The US financial wellness benefits market is evolving with a new-generation of employees (Millennials) entering workplaces.

The report considers the present scenario of the US financial wellness benefits market and its market dynamics for the period 2019-2024. It covers a detailed overview of several market growth enablers, restraints, and trends. The study covers both the demand and supply sides of the market. It profiles and analyzes leading companies and several other prominent companies operating in the market.

This market research report on the US financial wellness benefits market offers analysis on market sizing and forecast, market share, industry trends, growth drivers, and vendor analysis. The market study also includes insights on segmentation by types (financial planning, financial education and counseling, retirement planning, debt management, and others), end-users (large business, medium-sized business, and small-sized business), and delivery (one-on-one, online/digital, and group).

US Financial Wellness Benefits Market: Dynamics

The US financial wellness benefits market is becoming increasingly data-driven. Organizations are investing in technology and expanding HR capabilities to measure financial initiatives. The vendors in the market are reviewing the employee's information and productivity data to get insights about their finance management. Wearables, onsite program delivery, software platforms, employee feedback, online screening and surveys, and other data sources are being used to garner insights into the programs and help employees to understand more about financial wellness. Several new and established players such as Hellowallet, LearnVest, SmartDollar along with non-profit providers such as Enrich and GreenPath Financial Wellness are introducing new models in the US financial wellness benefits market. Also, Google offers several resources along with access to financial planning services and financial advisers.

### US Financial Wellness Benefits Market: Segmentation

This market research report includes a detailed segmentation of the market by types, end-users, and delivery. Financial planning, financial education and counseling, retirement planning, debt management, and others are the major segments of the US financial wellness benefits market. The financial planning segment has dominated the market and is expected to grow at a CAGR of around 12% during the forecast period. It includes assistance and advice on budgeting, devising investment strategies, and long-term planning of finances. A larger part of the workforce is looking at their long-term financial future as opposed to focusing on short-term stressors and seeking for the tools such as budgeting applications and action plans for a better financial outcome. Companies are onboarding financial planning advisors and asset managers, which is boosting the growth of the segment. Nowadays, vendors are launching several financial plans and offers. For instance, Korving & Co. offers a CFP-provided series of programs that are designed to educate participants about investing, debt, and retirement income planning.

Large, medium-sized, and small-sized business are the major end-users of the US financial wellness benefits market. Large companies have invested more in the financial wellness program, and the segment is expected to growing at a CAGR of around 13% during the forecast period. Recently, large companies have started offering voluntary financial benefits to employees, occasionally with cash incentives in order to aid the employee's money management. The offerings are designed based on Fortune 1000 companies and comprise online tools, personalized financial counseling, and a routine check on personal financial metrics.

The US financial wellness benefits market by delivery is divided into one-on-one,

online/digital, and group. One-on-one assistance is gaining popularity and is growing at a CAGR of around 13%. Employees are seeking one-on-one interaction as it provides clarity about financial terms. Hence, advisors are catching up with employees at regular intervals via phone or personal meetings, which includes web-based platforms or classroom sessions.

### Market Segmentation by Type

Financial Planning

Financial Education and Counseling

Retirement Planning

Debt Management

Others

### Market Segmentation by End-user

Large Business

Medium-sized Business

Small-sized Business

### Market Segmentation by Delivery

One-on-one

Online/digital

Group

### Key Vendor Analysis

The US financial wellness benefits market is characterized by several startup and employee benefits providers. Majority of new ones and do not necessarily have a sufficient track record. However, they are the ones that are fueling innovation and re-imagining the financial services space. Further, the market in US is highly fragmented, and employers are keen to provide solutions to employees. Several vendors have introduced platforms to interact with consumers. The future of financial benefits is expected to be governed by targeted communication, integrated, multichannel approach, accessibility to reliable resources, and personalized learning paths for exponential engagement.

Leading Vendors in Market are:

Prudential Financial

Bank of America

Fidelity

Mercer

Financial Finesse

Other prominent vendors are Aduro, Ayco, Beacon Health Options, Best Money Moves, BrightDime, DHS Group, Edukate, Enrich Financial Wellness, Even, Financial Fitness Group, HealthCheck360, Health Advocate, Money Starts Here, PayActive, Purchasing Power, Ramsey Solutions, Sum180, and Transamerica.

Key Market Insights include

Offers market sizing and growth prospects of the US financial wellness benefits market for the forecast period 2019–2024

Provides comprehensive insights on the latest industry trends, market forecast, and growth drivers in the US financial wellness benefits market

Includes a detailed analysis of market growth drivers, challenges, and investment opportunities

Delivers a complete overview of market segments and the regional outlook of the US financial wellness benefits market

Offers an exhaustive summary of the vendor landscape, competitive analysis, and key market strategies to gain a competitive advantage in the US market

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