

Corporate Wellness Market Size, Share & Trends Analysis Report By Service (Health Risk Assessment, Fitness), By End Use, By Category, By Delivery Model (Onsite, Offsite), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Corporate Wellness Market Growth & Trends

The global corporate wellness market size is expected to reach USD 75.3 billion by 2030, expanding at a CAGR of 4.38% during the forecast period, based on a new report by Grand View Research, Inc. Rising obese and overweight population increases insurance costs that account for the financial burden on employers. Corporate wellness initiatives target particular health risk factors such as stress, obesity, smoking, poor eating, and lack of exercise.

The pandemic has caused a change in the process of delivering wellness services. Although in-person sessions have resumed to some extent, the virtual platform has been made available to at-risk employees to meet their psychological and fitness needs. Initially, the lockdown imposed due to COVID-19 resulted in a transition to work from home, causing a great deal of stress. Companies around the globe are modifying their corporate wellness strategies to meet the emerging public health crisis due to COVID-19.

Organizations are increasingly using corporate wellness programmes to boost employee health and productivity, mitigate health risks, and minimize employee healthcare expenses. Businesses are more conscious of the importance of maintaining

a psychologically and physically healthy workforce. As a result, capital investment in employee wellness programmes, solutions, and services has surged. Absenteeism expenses are reduced by USD 2.7 for every dollar spent on fitness programmes, according to a study conducted by Harvard economists. As a direct consequence, employees must be encouraged to live a healthier lifestyle in order to perform better.

Employers providing the programs have noticed a significant rise in productivity and a decline in leaves and attrition. In addition, companies in the U.K. initiated the Fit for Work service, which offers a tax benefit of USD 663.3 per year. Organizations are providing wearables, such as Fitbit, Apple, and Google watches, which helps in keeping track of parameters such as heart rate and blood pressure.

Moreover, the International Labor Organization (ILO) estimates that the Asia-Pacific employs 1.9 billion people. Globalization has led in significant economic expansion throughout the region, with most countries experiencing a continuous increase in the number of employees. Additionally, the region's workforce is aging, with the region's population aged 60 and over predicted to grow by 24% by 2050, according to the United Nations report. This would result in an increase in the burden of chronic diseases among the region's working population in the following years. These factors create a potential for the market to grow in emerging countries throughout the forecast period.

Corporate Wellness Market Report Highlights

In terms of service, the health risk assessment segment dominated the corporate wellness market in 2021. The health assessment activities enable employers to implement strategic initiatives to deal with the identified health risks

The stress management segment is likely to showcase the fastest growth rate from 2021 to 2030, owing to the rising preference for on-site yoga and meditation services and the rising prevalence of depression and anxiety due to the COVID-19 pandemic.

Based on End-Use, large scale organizations segment dominated the market in 2021. The infrastructure in large scale companies makes conducting fitness services easier and convenient

North America dominated the market in 2021 due to the popularity of corporate

wellness in the region. According to a survey by Benefits Canada conducted on 1300 employers, North America had the highest number of corporate wellness programs. More than 80.0% of the employers in North America are offering corporate wellness services to their employees

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