

Health and Wellness Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global health and wellness market size reached US\$ 3,481.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 4,454.0 Billion by 2028, exhibiting a growth rate (CAGR) of 3.99% during 2023-2028. Rising number of individuals investing in personalized life coaching, increasing chronic diseases due to sedentary lifestyle habits, and the growing need for managing work-related stress represent some of the key factors driving the market.

Health and wellness refer to the comprehensive well-being of the physical, mental, emotional, and social conditions of individuals to maintain an active lifestyle. They comprise daily exercising, avoiding smoking and drinking, adopting a healthy diet, taking proper medications to treat various illnesses, going on wellness trips, taking therapies to maintain proper mental health, and giving an adequate amount of rest to the body. They also consist of leaving toxic work cultures and choosing a career that allows proper work-life balance, building reliable connections with individuals, focusing on improving finances, and indulging in spiritual practices. Health and wellness enable individuals to explore their intellectual side and deepen their spiritual connections. They encourage individuals to learn new skills, step out of their comfort zones, and challenge themselves in healthy ways. Furthermore, as they empower people to make a difference in the quality of their lives and get rid of severe health complications, the demand for health and wellness programs is rising around the world.

Health and Wellness Market Trends:

At present, the increasing preferences of young individuals to invest in personalized life coaching and health and wellness programs to stay fit and achieve their life goals represent one of the primary factors influencing the market positively. Besides this, the

rising occurrence of various chronic diseases, such as diabetes, obesity, arthritis, thyroiditis, and cardiovascular complications, due to sedentary lifestyle habits among the masses is contributing to the growth of the market. In addition, the growing demand for health and wellness programs to manage work-related stress is offering a favorable market outlook. Apart from this, the increasing number of corporate companies providing health and wellness services in their employee wellness programs to improve the productivity of their staff and deliver them a holistic work experience is propelling the growth of the market. Additionally, the rising utilization of smart wearable devices, such as fitness bands, to track calories, count steps, and boost daily workouts is supporting the market growth. Moreover, the increasing awareness about the maintenance of proper mental health conditions and making better choices for leading a happy life is strengthening the market growth. Furthermore, the rising utilization of spas and consumption of functional foods and beverages to maintain personal care is bolstering the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global health and wellness market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type and functionality.

Product Type Insights:

- Functional Foods and Beverages
- Beauty and Personal Care Products
- Preventive and Personalized Medicinal Products
- Others

The report has provided a detailed breakup and analysis of the health and wellness market based on the product type. This includes functional foods and beverages, beauty and personal care products, preventive and personalized medicinal products, and others. According to the report, beauty and personal care products represented the largest segment.

Functionality Insights:

- Nutrition & Weight Management
- Heart & Gut Health
- Immunity

Bone Health
Skin Health
Others

A detailed breakup and analysis of the health and wellness market based on the functionality has also been provided in the report. This includes nutrition and weight management, heart and gut health, immunity, bone health, skin health, and others. According to the report, skin health accounted for the largest market share.

Regional Insights:

North America
United States
Canada
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Latin America
Brazil
Mexico
Argentina
Colombia
Chile
Peru
Others
Middle East and Africa

Turkey
Saudi Arabia
Iran
United Arab Emirates
Others

The report has also provided a comprehensive analysis of all the major regional markets that include North America (the United States and Canada); Europe (the United Kingdom, Germany, France, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, and others); and Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, and others). According to the report, North America was the largest market for health and wellness. Some of the factors driving the North America health and wellness market included the growing availability of personalized health and wellness products, rising demand for organic and healthy food items, increasing health consciousness among individuals, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global health and wellness market. Detailed profiles of all major companies have also been provided. Some of the companies covered include Amway Corporation, Bayer AG, Danone S.A, David Lloyd Leisure Ltd., Fitness First India Pvt Ltd., Herbalife International of America, Inc., Holland and Barrett Retail Limited, L'Oréal SA, Nestlé SA, Procter & Gamble, Unilever PLC, and Vitabiotics Ltd. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the global health and wellness market size in 2022?
2. What will be the global health and wellness market outlook during the forecast period (2023-2028)?
3. What are the global health and wellness market drivers?
4. What are the major trends in the global health and wellness market?
5. What is the impact of COVID-19 on the global health and wellness market?
6. What is the global health and wellness market breakup by product type?
7. What is the global health and wellness market breakup by functionality?
8. What are the major regions in the global health and wellness market?

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