

Health and Wellness Market Report by Product Type (Functional Foods and Beverages, Beauty and Personal Care Products, Preventive and Personalized Medicinal Products, and Others), Functionality (Nutrition & Weight Management, Heart & Gut Health, Immunity, Bone Health, Skin Health, and Others), and Region 2024-2032

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Abstracts

The global health and wellness market size reached US\$ 3,670.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 5,155.6 Billion by 2032, exhibiting a growth rate (CAGR) of 3.69% during 2024-2032. The growing awareness among individuals regarding healthy lifestyle, the rising occurrence of various chronic diseases, and the advent of wearable devices, mobile apps, and health monitoring tools are some of the major factors propelling the market.

Health and wellness include all aspects of an individual's well-being, including physical, mental, emotional, and social conditions to lead an active and fulfilling life. This entails engaging in regular exercise, abstaining from smoking and excessive drinking, adopting a nutritious diet, seeking appropriate medical care for various ailments, prioritizing mental health through therapies, and ensuring adequate rest for the body. It also involves distancing from stressful work environments, pursuing a career that allows for a healthy work-life balance, nurturing meaningful relationships, focusing on financial well-being, and engaging in spiritual practices.

The market is primarily driven by increasing investments in personalized life coaching and health and wellness programs for young individuals to stay fit and achieve their life goals. In addition, the escalating demand for health and wellness programs to manage

work-related stress represents another major growth-inducing factor. Besides this, the market is also propelled by the increasing awareness among individuals regarding the maintenance of proper mental health conditions and making better choices for leading a happy life. Moreover, the growing popularity of spas and increasing consumption of functional foods and beverages to maintain personal care, the rising disposable incomes, and the rising influence of social media platforms and influencers promoting healthy lifestyles, fitness routines, and wellness products are other factors creating a favorable market outlook across the globe.

Health and Wellness Market Trends/Drivers:

Rising occurrence of various chronic diseases

As chronic diseases, such as diabetes, cardiovascular diseases, obesity, and certain types of cancer, become more prevalent, there is a heightened demand for products and services that focus on prevention and management. This includes dietary supplements, fitness programs, wellness coaching, disease management apps, and health monitoring devices. Moreover, consumers are seeking information and education about lifestyle choices, nutrition, and fitness to prevent the onset of chronic conditions. This has created opportunities for health and wellness businesses to offer educational resources, workshops, and programs to support informed decision-making. Besides, governments worldwide are implementing initiatives and policies to address the growing burden of chronic diseases, which is also creating a favorable environment for the health and wellness market.

Development of health monitoring tools

Wearable devices, such as fitness trackers, smartwatches, and health monitoring gadgets, enable individuals to track and monitor various health parameters in real time. These devices collect data on metrics like heart rate, sleep patterns, steps taken, calories burned, and more. This promotes self-awareness and empowers individuals to make informed decisions about their health and wellness routines. Moreover, mobile apps and wearable devices often include features like goal setting, reminders, and progress tracking, which can positively impact behavior change. By providing real-time feedback and incentives, these tools encourage individuals to adopt healthier habits, such as increasing physical activity, improving sleep patterns, or practicing stress reduction techniques, thus propelling the market growth.

Increasing number of companies providing health and wellness services

Corporate companies offering health and wellness services often make these services more accessible to a larger population by integrating health and wellness programs within the workplace to provide employees with the convenience and opportunity to prioritize their well-being. In addition, many corporate companies recognize the value of preventive care in reducing healthcare costs and improving employee productivity. As a result, they invest in health and wellness programs that emphasize prevention, such as fitness classes, nutrition counseling, stress management workshops, and health screenings. Moreover, corporate companies often collaborate with external wellness providers such as fitness centers, nutritionists, mental health professionals, and other wellness experts to offer a wider range of services and expertise to their employees, enhancing the overall quality and effectiveness of their health and wellness programs, thus augmenting the market growth.

Health and Wellness Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global health and wellness market report, along with forecasts at the global, regional, and country levels from 2024-2032. Our report has categorized the market based on product type and functionality.

Breakup by Product Type:

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

Beauty and personal care products dominate the market

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.

Beauty and personal care routines involves engaging in beauty rituals, such as skincare routines that provide individuals with a sense of comfort, relaxation, and stress relief. As people increasingly prioritize self-care practices, the demand for beauty and personal care products continues to grow. Moreover, the rise of influencer culture and the influence of social media have significantly impacted the beauty and personal care

market. Influencers and beauty bloggers on platforms like Instagram, YouTube, and TikTok showcase new products, share tutorials, and provide reviews, shaping consumer preferences and trends. Social media platforms have also made it easier for brands to reach and engage with their target audience, creating a powerful marketing and sales channel.

At present, there is an escalating demand for functional foods and beverages that provide additional health benefits beyond basic nutrition. By incorporating these functional products into their diet, consumers can proactively improve their well-being and reduce the risk of chronic diseases, thus influencing growth of this segment.

Breakup by Functionality:

Nutrition & Weight Management

Heart & Gut Health

Immunity

Bone Health

Skin Health

Others

Nutrition and weight management holds the largest share in the market

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 & gut health, immunity, bone health, skin health, and others. According to the report, nutrition and weight management accounted for the largest market share.

There is a growing awareness among individuals about the impact of diet and weight on their health as they are becoming conscious of the importance of consuming nutritious foods and managing their weight to maintain good health and prevent disease. This heightened awareness has led to an increased demand for products and services related to nutrition and weight management. Moreover, lifestyle-related diseases such as obesity, diabetes, and cardiovascular conditions are often closely tied to poor dietary habits and weight management issues. As a result, individuals are actively seeking solutions to address these health concerns, driving the demand for products and services that focus on nutrition and weight management.

Skin care has become an integral part of self-care and wellness routines. As a result,

individuals are incorporating skincare rituals into their daily routines to relax, de-stress, and promote a sense of self-care and self-love. This focus on skin health contributes to the growth of this segment.

Breakup by Region:

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

North America exhibits a clear dominance, accounting for the largest health and wellness market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, 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 the Middle East and Africa (Turkey, Saudi Arabia, Iran, United Arab Emirates, and others). According to the report, North America holds the leading position in the market.

North America, particularly the United States and Canada, has a relatively high level of disposable income among its population. This higher purchasing power enables individuals to invest more in their health and wellness. As a result, people in the region actively seek out products, services, and experiences that support their health goals and lifestyle choices. Moreover, North America boasts a well-established and robust fitness and wellness industry. The region is home to numerous gyms, fitness centers, spas, wellness resorts, and health clubs. These establishments offer a wide range of services, including fitness classes, personal training, wellness programs, and specialized treatments. Besides, the region is home to many cutting-edge technology companies, start-ups, and research institutions focused on developing innovative products, digital health solutions, wearable devices, and mobile applications that cater to consumers' health and wellness needs. The availability of advanced technologies and digital platforms contributes to the market dominance in North America.

Competitive Landscape:

The competitive landscape of the health and wellness market is diverse and dynamic, with various companies operating across various sectors. The market encompasses a wide range of products, services, and industries, making competition intense and constantly evolving. Presently, the leading market players are expanding their portfolio of consumer health products, including skincare, baby care, oral care, and over-the-counter medications. They are also making strategic acquisitions and partnerships to enhance their presence in areas such as digital health and wellness. Moreover, various food and beverage companies have been focusing on the health and wellness market by introducing healthier product options and promoting balanced nutrition. They are reformulating their products to reduce salt, sugar, and artificial ingredients while increasing the inclusion of natural and functional ingredients. In addition, key players are investing in research and development activities to strengthen their market foothold.

The report has 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 key players in the market 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
Vitabiotics Ltd

Recent Developments:

Unilever PLC signed an agreement to acquire Paula's Choice, a leading digital skincare brand and pioneer of science-backed products. Through this acquisition, Unilever can leverage the brand's expertise and credibility in the skincare space, enhancing its portfolio and expanding its offerings to cater to the evolving needs of consumers.

L'Oréal SA acquired Thayers Natural Remedy, a US based skincare brand, to expand its consumer products division, reinforce its competitive advantage and support future growth.

Nestlé Health Science (NHSc), a part of Nestlé SA, expanded into personalized nutrition with the acquisition of Persona™, a leading personalized vitamin company. This strategic move highlights NHSc's commitment to expanding its offerings and addressing the growing demand for tailored health and wellness solutions.

Key Questions Answered in This Report

1. What was the global health and wellness market size in 2023?
2. What will be the global health and wellness market outlook during the forecast period 2024-2032?
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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