

Global Corporate Wellness Market - Forecasts from 2021 to 2026

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Abstracts

The global corporate wellness market is expected to grow at a compound annual growth rate of 5.42% over the forecast period to reach a market size of US\$62.531 billion in 2026 from US\$45.564 billion in 2020.

Corporate wellness programs are specialized programs which are often opted by employers to achieve a healthy workplace by incorporating various health activities along with the daily work activities with an aim to maintain the health and wellbeing of the employees of the company. Wellness programs help employers in numerous ways and help to solve the problems of various health risks to the employees from various issues arising at the workplace stress, lack of physical activity, and the consumption of unhealthy food and drinks. Moreover, corporate wellness is often associated with the reputation of the company which can also be backed up by the fact that as per the statistics from the American Psychological Association, around 89% of the employees that have a positive outlook for well-being efforts are more likely to recommend their company as a good place to work. The global market for corporate wellness is being primarily driven by the fact that there has been a surge in the number of companies that are starting to implement health programs for their employees. The main aim of the companies to opt for these programs is the enhance the productivity of their employees and reduce operational costs. Similarly, increasing awareness regarding employee health and wellbeing is also supplementing the business growth opportunities for the services providers over the next five years. Additionally, stringent government regulations to promote the health of employees is also bolstering the demand for corporate wellness programs, thus also playing a major role in supporting the market growth over the next five years.

The outbreak of the novel coronavirus disease is projected to have a moderate negative

impact on the market since the outbreak led to a drastic impact on the corporate sector which led to a downsizing of employees across several countries and lockdowns led to the closure of offices and facilities in many parts of the world. However, the changing working policies and other various factors further severely impacted the mental health of employees. Stay at home policies and a significant reduction in the revenues further resulted in a negative impact on the mental health of the workers across several industries. Thus, strategies by market players and government initiatives to boost the health of employees further led to having a better understanding of employee health and virtual methods to provide various wellness services were also adopted. This, in turn, is projected to offset the negative impact caused in the initial months of the year 2020.

Inclining government focus is supporting the market growth

The market for corporate wellness is significantly being supported by the inclining focus of the governments of many countries globally to maintain and boost employee health. For instance, the health legislation by the US government has now been focusing on health and wellness and doing so at lightning speed. Various bodies were appointed by the government from different branches such as NIH, CDC, and the USDA of which all will focus on promoting wellness in the workplace. Similarly, in January 2021, the U.S. Equal Employment Opportunity Commission's notices of proposed rulemakings were forwarded to the Federal Register focused on wellness programs under the Americans with Disabilities Act (ADA) and the Genetic Information Nondiscrimination Act (GINA). Thus, government initiatives have been playing a significant role in driving market growth in the long run.

The global corporate wellness market has been segmented on the basis of type, enterprise size, and geography. By type, the market has been classified on the basis of weight management and nutrition, fitness, smoking cessation, stress management, and others. On the basis of enterprise size, the market has been distributed into small, medium, and large. Geographically, the global market has been segmented on the basis of North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Growth of SMEs

The growth in the number of small and medium enterprises globally are playing a significant role in shaping up the growths of these segments globally over the forecast period. For instance, in France, the value added by the SMEs increased by 8.8%. Also,

the number of SMEs in France grew steadily. Similarly, in the United Kingdom the SMEs experienced 10.4% employment growth between 2014 and 2018 in which the value-added grew by 3.4% during the same period (Source: SBA Fact Sheet, the European Commission). Thus, a rapid growth in the demand for wellness solutions due to the growth in the number of short and medium level enterprises (SMEs) globally coupled with the emerging implementation of various strategies among SMEs for maintaining employee health, enhance productivity and reduce costs are driving the growth of wellness programs during the given time frame. According to the statistics provided by the World Bank Group, the majority of the formal jobs are generated by SMEs in developing economies. Also, 60% of total employment and up to 40% of national income (GDP) is generated by formal SMEs in emerging economies.

APAC to witness lucrative growth

Geographically, the North American region is projected to hold a substantial share in the market which is primarily attributed to the fact that the presence of well-established companies across different industry verticals support the high demand for wellness programs and initiatives. Moreover, as per the data from the U.S Department of Health and Human Services, in 2017, around half of all U.S. worksites offered some type of health promotion or wellness pro-gram. Almost 30% of worksites offered some type of program to address physical activity, fitness, or sedentary behavior, 17 percent of worksites offered a program to address obesity or weight management, and 19% offered a program to help employees stop using tobacco products. However, on the other hand, the growth of SMEs and inclining focus of companies in some of the emerging economies of the Asia Pacific region such as India, China, and South Korea among others are projected to bolster the market growth in the region in the near future.

Competitive Insights

Prominent/major key market players in the global corporate wellness market include CompPsych Corporation, EXOS, and Vitality, and Virgin Pulse among others. The players in the global corporate wellness market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global corporate wellness market.

Segmentation:

By Type

Weight Management & Nutrition

Fitness

Smoking Cessation

Stress Management

Others

By Enterprise Size

Small

Medium

Large

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

Note: The report will be delivered within 2 business days.

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