

Wellness Tourism Market - Forecasts from 2020 to 2025

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Abstracts

Global Wellness Tourism market was valued at US\$641.298 billion in 2019. Unlike medical tourism, which involves the treatment of already diagnosed conditions, wellness tourism services focus on the prevention of diseases by emphasizing a healthy lifestyle and improved quality of life. The growth of this market has been driven by the rising middle-class population and the consumer's desire to adopt a wellness lifestyle. The increasing affordability of flights and travel options is also boosting the number of travelers across the globe which, in turn, is also fuelling the demand for wellness tourism services worldwide. According to the data provided by the Global Wellness Institute, the number of international and domestic wellness trips represented 17 percent of all tourism expenditures in 2017. Tourists are increasingly opting for spa therapies and other wellness activities while on a trip to the foreign land. Hectic work schedules and sedentary lifestyles have resulted in a decline in physical activities among people, leading to a rise in lifestyle-related problems. Governments in various countries are also taking necessary steps and measures to ramp up the overall growth of the travel and tourism industry which will also fuel the global wellness tourism market growth during the next five years. For instance, the Japan National Tourism Organization (JNTO) is developing wellness-focused tourism in lesser-known destinations such as Beppu and Misgui. Global wellness tourism market players are adopting various growth strategies in order to expand their market share worldwide which will also propel the global wellness tourism market till the end of the forecast period.

However, the recent COVID-19 pandemic outbreak has severely impacted the overall travel and tourism industry which, in turn, has negatively affected the market growth of wellness tourism. The ban on international as well as domestic flights coupled with the temporary shutdown of services such as spas and restaurants in order to reduce the

spread of this novel virus has restricted the growth of the wellness tourism market.

The Global Wellness Tourism market has been segmented on the basis of the type of traveler, location, service, and geography. By type of traveler, the Global Wellness Tourism market has been segmented as primary wellness traveler and secondary wellness traveler. By location, the market has been segmented as domestic and international. The Global Wellness Tourism market has been also segmented by service as lodging, in-country transport, food & beverage, shopping, and others. The market segmentation by mode of booking has been done as online and offline.

Secondary wellness traveler accounts for substantial market share

By type of traveler, the secondary traveler segment accounted for a significant market share in 2019. A secondary traveler is the one who seeks to maintain wellness while taking trips for leisure or business. The primary wellness traveler, on the other hand, is the one whose trip is primarily motivated by wellness purposes. An increasing number of people suffering from anxiety and depression are taking trips specifically for wellness services including spa treatments and wellness activities.

Asia Pacific to witness the fastest regional market growth

Geographically, the global Wellness Tourism market has been segmented as North America, South America, Europe, Middle East and Africa, and Asia Pacific. Asia Pacific regional market for wellness tourism is poised to grow at the highest CAGR during the forecast period. The booming travel and tourism industry in countries like India, Thailand, and Malaysia is the major driver of the wellness tourism market in this region. The presence of global hotel and resort companies in this region along with the continued expansion of the hospitality industry is also contributing to the market growth of wellness tourism in this region. Rising disposable incomes and shifting preference towards wellness activities in order to relax, especially among millennials, is also fuelling the growth of this regional market. Supportive government policies and measures to attract more and more international tourists will continue to spur the market growth of wellness tourism in Asia Pacific during the forecast period. For example, in 2016, a National Medical & Wellness Tourism Promotion Board was introduced in India to promote tourism focusing on wellbeing. The Malaysian Association of Tour and Travel Agents (MATTA) collaborated with the Association of Malaysian Spas (AMSPA) in June 2019 to create favorable conditions for members to promote wellness tourism in Malaysia. North America holds a significant market share throughout the forecast period

on account of high disposable incomes and living standards which supports the high demand for wellness services in the region. Growing concerns regarding anxiety, depression, and obesity is encouraging North American customers to opt for different wellness services, thus positively impacting the overall regional market growth.

Recent Developments:

October 2019: Beauty and wellness firm VLCC Group entered into a strategic partnership with Minor International which owns 523 popular hotel and resort chains under brands such as St. Regis, and Marriott Hotels & Resorts among others.

May 2019: London-based investment firm Centricus acquired the Capri Palace Hotel & Spa.

February 2019: InterContinental Hotels Group (IHG®) announced the acquisition of one of the world's leading operators of luxury hotels, resorts, and spas, Six Senses Hotels Resorts Spas, for \$300 million from Pegasus Capital Advisors.

July 2018: Malaysia-based Evolution Wellness Holdings acquired the integrated wellness resort brand- Fivelements Pte. Ltd- to its portfolio.

May 2018: Accor Hotels Acquired Mantra Group to expand its business in the hospitality industry, especially in Asia Pacific region.

February 2018: Tavistock Development Company partnered with Signet LLC to create innovative wellness performance and medically integrated fitness facility in Lake Nona, Orlando. The facility aims to provide a wide range of health and wellbeing

programs and services for
the entire community.

Competitive Insights

Prominent key market players in the Global Wellness Tourism market include Four Seasons Hotels Limited, PRAVASSA, Canyon Ranch, Rancho La Puerta Inc., Accor, Hyatt Corporation, Red Carnation Hotels, InterContinental Hotels Group, and Hilton. These companies hold a noteworthy share in the market on account of their good brand image and product offerings. Major players in the Global Wellness Tourism market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Type of Traveler

Primary Wellness Traveler

Secondary Wellness Traveler

By Location

Domestic

International

By Service

Lodging

In-Country Transport

Food & Beverage

Shopping

Others

By Mode of Booking

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

China

Japan

South Korea

Australia

India

Malaysia

Thailand

Others

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