

Asia Pacific Wellness Tourism - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/ABF0E15154C3EN.html>

Date: July 2024

Pages: 150

Price: US\$ 4,750.00 (Single User License)

ID: ABF0E15154C3EN

Abstracts

The Asia Pacific Wellness Tourism Market size in terms of Greater Than-7 is expected to grow from USD 146.59 billion in 2024 to USD 205.55 billion by 2029, at a CAGR of greater than 7% during the forecast period (2024-2029).

Wellness tourism is a form of travel where people visit places to enhance their physical and emotional well-being. The growth of the market over the forecast period is driven by the growing interest of tourists in sectors such as healthcare, travel, and food. The customer's expenditure on various social and healthy well-being services has increased, due to factors such as an increase in disposable income, thereby anticipating market growth. The growing number of stressful lifestyles characterized by work-related stress, which will in turn favor services such as massages, yoga classes, accommodation, and boarding, are driving the wellness tourism market. To gain a competitive edge, vendors on the market are focusing on providing quality services. Competition in the market has increased as a result of the increasing number of market players offering lucrative and customized service packages targeting different consumer groups, thus favoring the interests of the consumer to choose an experiential travel experience. The market growth will then increase as a result.

COVID-19 severely impacted the overall tourism industry, and wellness tourism was no exception. During the pandemic situation, many Asian countries opted for lockdown, which stopped tourism activity. The revenue of the major players in the wellness tourism market dropped significantly due to COVID-19. Countries later started lifting lockdown restrictions, and people preferred to travel for stress relief, resulting in the recovery of revenue in the Asia-Pacific wellness tourism market.

Asia Pacific Wellness Tourism Market Trends

Increasing Awareness Regarding Wellness as Travel Category

One of the main attractions for international visitors to this region is the variety of health and wellness activities offered by various countries in Asia Pacific. Many countries in this geography are known for their special wellness segment, like India for Ayurveda and Shri Lanka for Ayurveda, meditation, and yoga; South Korea for traditional bathhouses and beauty; Vietnam for healthy eating; Nepal and Bhutan for healing. Governments of many countries are supporting and promoting wellness tourism activities for the overall growth of tourism and seeing tourism as an emerging part of the economy. Economic incentives are offered by various countries, including China, India, the Philippines, Sri Lanka, Bhutan, and Malaysia, to companies investing in wellness-related developments. For example, new and redevelopment projects in the segment of wellness tourism in India are supported by the market development assistance scheme. This initiative helps in the growth of international tourists, hence contributing to the growth of the wellness tourism market.

Domestic Travel Segment Dominates the Market in India

In the previous year, India's national segment accounted for a large share of its wellness tourism market. The growing preference for affordable facilities in proximity rather than long-distance retreats in a different country is driving the growth prospects for the health and wellness tourism market in the domestic wellness tourism segment. In India, primary and secondary wellness travelers both contribute to the growth of the domestic segment. Asia-Pacific is also the world's fastest-growing inbound travel market.

Asia Pacific Wellness Tourism Industry Overview

The Asia Pacific wellness tourism market is consolidated. Major international players active in the Asia Pacific wellness tourism market are covered in this report. Some of the main players now have a significant market share. Hospitality giants like Accor, Hilton Worldwide Holdings Inc., Radisson Hotel Group, Hyatt Hotel Corporation, Marriot International, InterContinental Group, Rosewood Hotels, and Four Seasons Hotels are

some of the key players operating in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Increasing Focus on Personal Health and Well Being
 - 4.2.2 Growing Interest in Holistic and Alternative Healing Practices
- 4.3 Market Restraints
 - 4.3.1 High Cost Associated with Wellness Travel
- 4.4 Market Opportunities
 - 4.4.1 Targeting Niche Markets such as Eco-wellness or Spiritual Wellness
 - 4.4.2 Partnering with Local Communities and Promoting Sustainable Practices
- 4.5 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.5.1 Bargaining Power of Suppliers
 - 4.5.2 Bargaining Power of Buyers
 - 4.5.3 Threat of New Entrants
 - 4.5.4 Threat of Substitutes
 - 4.5.5 Intensity of Competitive Rivalry
- 4.6 Insights of Technology Innovations in the Market
- 4.7 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 Travel Type
 - 5.1.1 Domestic
 - 5.1.2 International
- 5.2 Activity
 - 5.2.1 In-country Transport
 - 5.2.2 Lodging

5.2.3 Food and Beverage

5.2.4 Shopping

5.2.5 Activities and Excursions

5.2.6 Other Services

5.3 Travelers Type

5.3.1 Primary Wellness Travelers

5.3.2 Secondary Wellness Travelers

5.4 Geography

5.4.1 China

5.4.2 India

5.4.3 Japan

5.4.4 Australia

5.4.5 Thailand

5.4.6 Rest of Asia-Pacific

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Accor

6.2.2 Hilton Worldwide Holdings Inc.

6.2.3 Radisson Hotel Group

6.2.4 Hyatt Hotel Corporation

6.2.5 Marriot International

6.2.6 InterContinental Group

6.2.7 Rosewood Hotels

6.2.8 Four Seasons Hotels

6.2.9 Apollo Hospital Enterprise Limited

6.2.10 KPJ Healthcare Berhad*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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