

Corporate Wellness Market in India 2020

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Abstracts

Market insights:

The corporate wellness market in India is anticipated to expand at a compound annual growth rate (CAGR) of ~5.75 % during the 2020-2025 period to reach a value of INR 21.53 Bn by 2025 from INR 14.59 Bn in 2019. Corporate wellness programs have gained much popularity owing to the surge in the number of lifestyle related diseases. The lack of proper diet, exercise and rest, and growing mental and physical stress also provide impetus to such programs.

Impact of COVID-19:

The COVID-19 pandemic has led to an unprecedented economic turmoil all over the world. India's corporate wellness market is not expected to be resilient to its impact. Organizational management has undergone a drastic change in the wake of the pandemic. With organizations increasingly adopting the remote work structure, most corporate wellness market players have stepped up their game by providing better and more impactful wellness solutions to handle the COVID situation.

Several companies, which were previously at the crossroads about incorporating corporate wellness programs, have taken the big leap. Organizations are focusing more on employees' well-being and trying to protect human resources. Overall, the corporate wellness market is on a definite growth curve amid the pandemic.

Market influencers:

Corporate wellness programs have gained momentum in recent times due to the growing culture of prioritizing healthcare and the general wellbeing. Companies have learned that it is essential to invest in human resources for better productivity and work

engagement in the workplace the hard way. Further, corporate wellness programs aid in reducing healthcare costs.

Artificial intelligence (AI) and data analytics are being widely adopted by organizations across the country to enhance their employee wellness solutions. The corporate wellness industry is moving towards digitization, coming up with programs that incorporate technological features such as a wearable device or a mobile app for enhanced employee engagement. Moreover, improved awareness regarding mental health has forced organizations to focus on destigmatizing mental health topics among employees.

Competitive landscape:

The corporate wellness market in India is led by a balanced mix of established players, including mid-level, emerging, and small ones. These players provide a complete range of services and solutions to their vast customer base present across the country. Companies like Apollo Life Care Pvt. Ltd., BetterLYF Wellness Pvt. Ltd. and Workplace Options Pvt. Ltd. are the key market players.

Companies covered:

Apollo Life Care Pvt. Ltd.

Bargain Technologies Pvt. Ltd.

BetterLYF Wellness Pvt. Ltd.

Classshop technologies India Pvt. Ltd.

HealthifyMe Wellness Pvt. Ltd.

Meta Wellness Pvt. Ltd.

Stepathlon Lifestyle Pvt. Ltd.

TFL Continuous Learning Pvt. Ltd.

Truworth Health Technologies Pvt. Ltd.

Workplace Options Pvt. Ltd.

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