

South & Central America Mindfulness Meditation Application Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Operating System (iOS, Android, and Others) and End User (Individual and Corporate)

Market Report | 2022-11-23 | 73 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The mindfulness meditation application market in South & Central America is expected to grow from US\$ 8.95 million in 2022 to US\$ 36.87 million by 2028. It is estimated to grow at a CAGR of 26.6% from 2022 to 2028.

Increasing Focus on Personalization

The trend toward personalized meditation assistants is gaining momentum. Companies such as Meditation Moments B.V and Calm promise to guide users through complex mental and physical health conditions with simple, personalized libraries of recorded meditations. Unlike the highly visualized, data-driven technologies that dominate recent trends, personalized wearable technology allows users to listen to their bodies and minds. It enables a more qualitative, sensory self-tracking that users learn by listening to their smartphone.

Furthermore, implementing personalized AI systems in health and wellness apps is inevitable. Several established start-ups are experimenting with new ways to connect students with teachers and with each other. As the meditation app industry expands and other digital technologies for mental health and wellness emerge, ethnographers are uniquely positioned to study the impact of these cultural discourses and practices on real-life experiences.

Furthermore, an interesting trend driving mindfulness meditation app downloads despite in-app purchases is the ability to create support groups. Meditators can build community, share experiences, and stay motivated to make conscious lifestyle changes. Therefore, the smart design of apps that attract and motivate users with tangible results is favoring the market despite its premiumization.

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Market Overview

Economies in South & Central America have progressed at a faster rate on average than the economies of developed countries in the last 15 years; however, they still lag in terms of technological advancements. The lack of skilled labor, the slower adoption rate of technology, and a high dependency on other countries are among the major constraints faced by the South & Central American economies. However, factors such as the growing awareness among consumers for developing a healthy lifestyle through peace of mind that is achieved by meditation are driving the market. As per the study conducted by the wellness center, the increased pressure of psychosocial work stress has major implications for both the employee and the employer. Such a work environment is creating more stress and depression in the region. The demand for meditation apps in South & Central America is very less. However, it is expected to rise in the coming years, owing to the growing young population, which is highly prone to stress and depression. There are several meditation app providers and healthcare startups, including Wuru, Yerbo, EntrenaYa, Citaldoc, Pura Mente, and Weli, which primarily focuses on developing mind peace and enhancing the mental stability. Thus, the presence of a large number of players and advancements in existing apps in the coming years are expected to fuel the mindfulness meditation application market growth in South & Central America during the forecast period.

South & Central America Mindfulness Meditation Application Market Revenue and Forecast to 2028 (US\$ Million)

South & Central America Mindfulness Meditation Application Market Segmentation

The South & Central America mindfulness meditation application market is segmented into operating system, end user, and country.

Based on operating system, the mindfulness meditation application market is segmented into iOS, Android, and others. The android segment is expected to hold largest market share in 2022. Based on end user, the market is segmented into individual and corporate. Individual segment held the larger market share in 2022. Based on country, the market is segmented into Brazil, Argentina, and the Rest of South & Central America. Saudi Arabia is anticipated to dominate the market in 2022. Breethe; Headspace; Inner Explorer, Inc.; and Meditation Moments are the leading companies operating in the mindfulness meditation application market in the region.

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
 - 1.1 Study Scope
 - 1.2 The Insight Partners Research Report Guidance
 - 1.3 Market Segmentation
 - 1.3.1 SAM Mindfulness Meditation Application Market - By Operating System
 - 1.3.2 SAM Mindfulness Meditation Application Market - By End User
 - 1.3.3 SAM Mindfulness Meditation Application Market - By Country
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Coverage
 - 3.2 Secondary Research
 - 3.3 Primary Research
- 4. SAM Mindfulness Meditation Application - Market Landscape
 - 4.1 Market Overview
 - 4.2 SAM PEST Analysis
 - 4.3 Ecosystem Analysis

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- 4.4 Expert Opinions
- 5. SAM Mindfulness Meditation Application Market - Market Dynamics
 - 5.1 Key Market Drivers
 - 5.1.1 Growing Awareness About Meditation
 - 5.1.2 Rising Smart Technologies Integration
 - 5.2 Key Market Restraints
 - 5.2.1 Concerns Regarding Privacy of Users' Information and Increased Cyberattack
 - 5.3 Key Market Opportunities
 - 5.3.1 Incorporation of Artificial Intelligence (AI) & Machine Learning (ML) in Meditation Apps and Need for Self-Regulation
 - 5.4 Future Trends
 - 5.4.1 Increasing Focus on Personalization
 - 5.5 Impact Analysis of Drivers and Restraints
- 6. Mindfulness Meditation Application Market - SAM Market Analysis
 - 6.1 SAM Mindfulness Meditation Application Market Revenue and Forecast to 2028 (US\$ Million)
- 7. SAM Mindfulness Meditation Application Market Analysis - By Operating System
 - 7.1 Overview
 - 7.2 SAM Mindfulness Meditation Application Market, by Operating System (2021 and 2028)
 - 7.3 iOS
 - 7.3.1 Overview
 - 7.3.2 iOS: Mindfulness Meditation Application Market- Revenue and Forecast to 2028 (US\$ Million)
 - 7.4 Android
 - 7.4.1 Overview
 - 7.4.2 Android: Mindfulness Meditation Application Market- Revenue and Forecast to 2028 (US\$ Million)
 - 7.5 Others
 - 7.5.1 Overview
 - 7.5.2 Others: Mindfulness Meditation Application Market- Revenue and Forecast to 2028 (US\$ Million)
- 8. SAM Mindfulness Meditation Application Market - By End User
 - 8.1 Overview
 - 8.2 SAM Mindfulness Meditation Application Market, by End User (2021 and 2028)
 - 8.3 Individual
 - 8.3.1 Overview
 - 8.3.2 Individual: Mindfulness Meditation Application Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Corporate
 - 8.4.1 Overview
 - 8.4.2 Corporate: Mindfulness Meditation Application Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. SAM Mindfulness Meditation Application Market -Country Analysis
 - 9.1 Overview
 - 9.1.1 Overview
 - 9.1.2 SAM: Mindfulness Meditation Application Market Revenue and Forecast, by Country
 - 9.1.2.1 Brazil: Mindfulness Meditation Application Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.2.1.1 Brazil: Mindfulness Meditation Application Market Breakdown, by Operating System
 - 9.1.2.1.2 Brazil: Mindfulness Meditation Application Market Breakdown, by End User
 - 9.1.2.2 Argentina: Mindfulness Meditation Application Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.2.2.1 Argentina: Mindfulness Meditation Application Market Breakdown, by Operating System
 - 9.1.2.2.2 Argentina: Mindfulness Meditation Application Market Breakdown, by End User
 - 9.1.2.3 Rest of SAM: Mindfulness Meditation Application Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.1.2.3.1 Rest of SAM: Mindfulness Meditation Application Market Breakdown, by Operating System

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9.1.2.3.2 Rest of SAM: Mindfulness Meditation Application Market Breakdown, by End User

10. Industry Landscape

10.1 Overview

10.2 Market Initiative

10.3 Merger and Acquisition

10.4 New Product Launch

11. Company Profiles

11.1 Breethe

11.1.1 Key Facts

11.1.2 Business Description

11.1.3 Products and Services

11.1.4 Financial Overview

11.1.5 SWOT Analysis

11.1.6 Key Developments

11.2 Headspace

11.2.1 Key Facts

11.2.2 Business Description

11.2.3 Products and Services

11.2.4 Financial Overview

11.2.5 SWOT Analysis

11.2.6 Key Developments

11.3 Inner Explorer, Inc.

11.3.1 Key Facts

11.3.2 Business Description

11.3.3 Products and Services

11.3.4 Financial Overview

11.3.5 SWOT Analysis

11.3.6 Key Developments

11.4 Meditation Moments

11.4.1 Key Facts

11.4.2 Business Description

11.4.3 Products and Services

11.4.4 Financial Overview

11.4.5 SWOT Analysis

11.4.6 Key Developments

12. Appendix

12.1 About The Insight Partners

12.2 Glossary of Terms

South & Central America Mindfulness Meditation Application Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Operating System (iOS, Android, and Others) and End User (Individual and Corporate)

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