

## **Corporate Wellness Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 103 pages | Mordor Intelligence

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### **Report description:**

The corporate wellness market was valued at USD 60,417.33 million in the current year and is expected to register a CAGR of 7.03% during the forecast period.

COVID-19 has significantly impacted market growth. Various studies have been conducted that showed that people with chronic diseases, such as diabetes, high blood pressure, cancer, and heart disease, are among the most vulnerable populations to COVID-19 infection and its consequences. This has prompted many people to pay more attention to their health and raise health awareness at work. For instance, from a survey conducted in September 2020, it has been observed that since the COVID-19 outbreak, 74% of employees' productivity has been hampered by poor mental health which raises the need for efficient workplace health and wellness initiatives. Therefore, implementing wellness programs at work is becoming a top concern to ensure that employees feel secure at their workplace which is expected to increase the market growth over the forecast period. In addition, numerous companies are launching fitness programs to make employees feel like they are still connected while working at home. For instance, in February 2022, GYMGUYZ, the world's largest in-home, onsite, and virtual personal training company, revealed expanding its corporate wellness services. The company now offers its corporate wellness services both in-home and on-site at corporate locations and facilities to workers who choose to work from home. Such developments are predicted to have a significant impact on market growth.

The factors such as the growing prevalence and early onset of chronic diseases as well as the reduction in employee healthcare costs are the boosting the market growth.

The rising prevalence of chronic diseases such as cancer, diabetes, and others is the key factor driving the market growth. The majority of people in today's work culture do not have enough time to engage in mental and physical activities after work or in

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their free time, which is leading to health issues. For instance, as per 2021 statistics published by the American Cancer Society, the global burden of cancer is expected to grow to 27.5 million new cases and 16.3 million cancer deaths by 2040.

Likewise, cardiovascular diseases (CVDs) and obesity are also increasing among the population due to an unhealthy and sedentary lifestyle which resulted in various health issues. Although these diseases are preventable, it is currently necessary to implement a holistic approach to corporate wellness programs to educate employees about the value of developing healthy habits and the advantages of adhering to wellness objectives. For instance, as per 2022 data published by the World Obesity Atlas, 27 million children are expected to have obesity in India by 2030.

Furthermore, the rising company activities in launching several health and wellness programs are also contributing to the market growth. For instance, in January 2022, Mindhouse, rebranded itself to Shyft to highlight company's focus towards offering a variety of wellness solutions for a broader spectrum of health conditions and issues and helping customers in reversal, remission, and management of their health conditions.

However, slow adoption and lack of awareness among the population are some of the factors that are likely to hinder the market growth over the forecast period.

### Corporate Wellness Market Trends

#### Stress Management Shows Lucrative Growth Opportunity in the Global Corporate Wellness Market

The stress management segment is anticipated to witness significant growth during the forecast period.

The factors contributing to the market's growth are the high prevalence of extended work hours, heavy workloads, and work pressure-related issues that create physical and mental repercussions, such as hypertension, heart attacks, and a feeling of instability among the employees.

With rising competition, employees work under pressure and excessive demands. As a result, stress disturbs the equilibrium of the work-life balance for employees.

According to the American Psychological Association's Work and Well-being Survey of 1,501 United States adult workers, it was observed that 79% of employees experienced work-related stress in the previous month. As per the same source, almost 3 out of 5 workers cited the negative effects of work-related stress. Also, 26% of the employees reported a loss of enthusiasm or energy to do work, and 19% reported a lack of effort at work. Such undue pressure at the workplace is expected to increase demand and the need to organize stress management activities or sessions, which is anticipated to fuel the market's growth over the forecast period.

Similarly, as per the survey conducted by the American Institute of Stress, it was observed that 65% of 1,000 adults in the United States were more stressed due to the COVID-19 pandemic. In addition, as per the same source, the four main symptoms reported by 1,000 survey participants were chest discomfort (15%), dizziness (15%), increased blood pressure (15%), and shortness of breath (18%). Therefore, stress management programs are anticipated to be crucial in employee management processes in the coming years.

Moreover, according to the statistics published by the Work-related Stress, Depression, or Anxiety Statistics in Great Britain, it was found that 822,000 workers were suffering from work-related stress, depression, or anxiety (new or long-standing). This increased the need for stress-buster sessions and programs for corporate employees, propelling the market's growth.

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Hence, the increasing cases of depression and stress enhanced the requirement for behavioral/mental health management, leading to the market's growth.

#### North America Dominates the Global Corporate Wellness Market During the Forecast Period

North America is expected to dominate the corporate wellness market over the forecast period due to rising corporate stress among the population and increasing initiatives to manage stressful situations.

In the North American region, the United States accounted for the largest market share as stress is a leading health concern affecting the population. For instance, according to the data published by the APA, since the COVID-19 pandemic began, essential employees were twice more likely to be diagnosed with a mental health issue, and they received treatment from a mental health professional (34% vs. 12%). This highlighted the need for wellness programs in the workplace, thereby driving the market's growth.

Furthermore, several market players are engaged in implementing strategic initiatives, thereby contributing to the market's growth. For instance, Peloton Interactive Inc., based in the United States, launched a corporate wellness program to reach new users and grow its membership base. Wayfair, Samsung, SAP, and Sky are among the first businesses to join the program.

Moreover, TRX, the global leader in functional training products and world-class training content, launched TRX for Employee Wellbeing. This program expands TRXs' footprint into the corporate wellness market, allowing companies of all sizes to provide their employees with subsidized membership to the TRX Training Club, which includes access to hundreds of virtual fitness classes and a TRX Suspension Trainer for each employee at a low monthly fee.

Hence, the above factors are anticipated to drive the corporate wellness market during the forecast period.

#### Corporate Wellness Market Competitor Analysis

The global corporate wellness market is competitive and consists of several significant players. Companies like ComPsych, EXOS, Marino Wellness LLC, Privia Health, Quest Diagnostics, SOL Wellness, Truworth Wellness, Virgin Pulse, Wellness Corporate Solutions LLC, and Wellsource Inc. hold a substantial market share. The market is characterized by the increase in many corporations focusing on expansion to include in-house employee wellness services. Some market players are expanding to accommodate and cater to a larger group of employees.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support </ul>

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