

Well-Being Platform Market Forecast to 2030 - Global Analysis by Service (Health Risk Assessment, Fitness, Smoking Cessation, Health Screening, Nutrition & Weight Management, Stress Management, Comprehensive Well-Being, and Others), Category (Fitness and Nutrition Consultant, Psychological Therapists, and Organizations/Employers), Delivery Model (Onsite and Offsite), End User (Small-Scale Organizations, Medium-Scale Organizations, Large-Scale Organizations, and Home Use), and Geography

Market Report | 2023-08-10 | 205 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$4550.00
- Site Price \$6550.00
- Enterprise Price \$8550.00

Report description:

The well-being platform market is expected to grow from US\$ 449.21 billion in 2022 to US\$ 712.20 billion by 2030; it is estimated to grow at a CAGR of 5.9% from 2022 to 2030. The report highlights trends prevailing in the market and factors driving the market growth. The market growth is attributed to the rise in workplace-associated disorders and reduction in healthcare costs are driving the well-being platform market size and growth. Additionally, technological advancement is likely to emerge as a significant trend in the market during the forecast period. However, failure in product positioning and implementation associated with well-being platform hinders market growth during the forecast period 2022-2030.

According to a Centers for Disease Control and Prevention (CDC) report, investing in employees' health may lower the costs of healthcare and insurance claims. Employees suffering from obesity, smoking, and diabetes, pose a heavy burden on medical insurance companies to settle frequent and often high-cost healthcare-related claims. A healthy workplace program has the potential to keep both employees and employers in a low-risk category as it focuses on the overall health at workplaces and

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targets unhealthy employees, ultimately reducing overall health insurance costs. According to the RAND Corporation report, a lifestyle and disease management program helps employers reduce average healthcare costs by US\$ 30 per member per month (PMPM). In addition, employees participating in the disease management program managed to save ~US\$ 136 PMPM with a 30% reduction in hospital admissions. The RAND Wellness Program Study claims that lifestyle management can reduce health-associated risks such as smoking, obesity, and lack of physical activity. Thus, an effective workplace wellness program can lower an individual's hospital admission claims and encourage them to opt for clinical preventative services. Johnson & Johnson's Health and Wellness Program revealed that medical costs decreased annually by ~US\$ 225 per participating employee through its policy, environmental, and educational components for addressing health risks, such as high blood pressure and cholesterol.

Several companies are launching innovative workplace wellness platforms to improve the health and lives of employees. In February 2022, Labcorp launched its OnDemand digital health platform. The platform with easy access helps individuals manage their health independently. The OnDemand platform offers an intuitive experience where individuals can purchase tests online and choose from multiple options to take the test, which allows them to take tests from home or any remote location.

OnSite Health Diagnostics unveiled Meet Bexa, a new breast exam for workplace screening. The breast examination through Bexa is accurate, quick, and painless; involves no radiation; and provides women with immediate results. With a low rate of false positive exams, the product has received clearance from the Food and Drug Administration (FDA). In addition, it is less expensive than the laboratory detection method.

Oligoscan is an innovative and noninvasive diagnostic tool offered by Wellness Company, which provides an intracellular synopsis of people's health. This rapid and pain-free test evaluates the bioavailability of trace elements, vitamins, minerals, and heavy metals in people's body tissues in real time by analyzing the intoxication present in the body. The product utilizes spectrophotometry to assess the absorption and reflection of light-beam sent across the hand dermis to calculate different amounts of trace elements in human tissue. Thus, the introduction of such high-tech wellness platforms is likely to create lucrative opportunities for the well-being platform market players in the coming years.

Technological Advancement

Digital platforms have drastically transformed the way businesses operate today. The employee wellness ecosystem is also changing with modifications in business environments. Companies in the well-being platform market actively seek to incorporate cutting-edge technologies and innovations such as occupational health systems, artificial intelligence, and big data to develop comprehensive employee wellness strategies. As per the Frontiers S.A. report, digitalization is a novel phenomenon that employs information technology (IT) across various domains, especially with high applications in the healthcare sector. Wearables and digital biomarker apps are also widely adopted to collect physiological data. Employees can use their smartphones to self-report their mood; record their voice to gauge their emotional state; or use smartwatches to track heart rate, skin temperature, and electrodermal activity, among other parameters, to assess their wellbeing. Thus, digital tools can be used to address mental health challenges at workplaces by gathering data, with employers seeking to improve the well-being of teams.

The well-being platform market is segmented on the basis of service, category, delivery model, and end user. The service segment is segregated as comprehensive well-being, health risk assessment, fitness, smoking cessation, health screening, nutrition & weight management, stress management, and others. The comprehensive well-being segment held the largest market share in 2022. On the other hand, fitness segment accounted significant CAGR for the well-being platform market. Based on category, the well-being platform market is segmented as fitness & nutritional consultant, psychological therapists, and organization/employers. The organization/employers segment accounted largest market share in 2022. Moreover, the fitness & nutritional consultant segment is expected to grow at the highest CAGR during the forecast period. By delivery model, the well-being platform market is bifurcated into offsite and onsite. The onsite segment accounts the largest well-being platform market share in 2022. By end user, the well-being platform market is segmented into small scale organization, medium scale

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organization, large scale organization, and home use. The home use segment held the highest market share in 2022 and the same segment will register highest CAGR during the forecast period.

Various organic and inorganic strategies are adopted by companies in the well-being platform market. The organic strategies mainly include product launches and product approvals. Further, inorganic growth strategies witnessed in the market are acquisitions, collaborations, and partnerships. These growth strategies allow the market players to expand their businesses and enhance their geographic presence, thereby contributing to the overall market growth. Further, acquisition and partnership strategies help the market players strengthen their customer base and expand their product portfolios. A few of the significant developments by key players in the well-being platform market are listed below.

National Center for Biotechnology Information, Global Burden of Disease, National Library of Medicine, are a few of the major primary and secondary sources referred to while preparing the report on the well-being platform market.

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