

Spa And Salon Software - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Spa And Salon Software Market size is estimated at USD 0.91 billion in 2024, and is expected to reach USD 1.52 billion by 2029, growing at a CAGR of 10.90% during the forecast period (2024-2029).

With the rising demand for healthy and standard lifestyles, people are looking for services that can relieve stress caused due to a busy lifestyle. Consequently, spa and salon services are gaining traction, which, in turn, is increasing the demand for the spa and salon market. This results in the investment in spa and salon management software to streamline business activities.

Key Highlights

- Spa and salon software manages the business efficiently, adds value to the business, and allows businesses to manage customers efficiently and grow exponentially. Several factors, such as effective client management, employee management, effective promotional and marketing activities, organizing client appointments and bookings, planning and control, resource management, and automation, drive the market's growth.
- According to the International SPA Association Foundation study, the US Spa industry is continuing to experience rapid growth. Moreover, according to the Global Wellness Institute, the global spa industry is expected to reach USD 127.6 billion by 2022.
- However, the spa and salon software market was one of the largest markets hit by the COVID-19 pandemic. Other related needs like tourism, accommodation, and food and beverage service sectors, which were performing well, slowed down due to the lockdowns and the temporary ban on international travel and domestic travel restrictions worldwide. The sudden drop in revenues from spas worldwide has slowed down the growth of the spa and salon software market. However, it is improving in the post-pandemic scenario.
- Also, after the pandemic, the spa and salon software market is expected to grow more rapidly during the projected period, influencing the global economic structure with a larger revenue share. The spa and salon software industry has the potential to

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have an impact on its peers, as the market's growth rate in terms of product demand has recently accelerated. The increase in disposable income, innovative products, the import of raw materials, and improvements in consuming technology are all fueling global company expansion.

-Furthermore, people working in the beauty industry are using enhanced spa and salon software to boost their business growth. This software helps business owners in automating numerous aspects of daily operations and to have complete control over them. They can even modify their processes to support their business growth and meet customer satisfaction levels.

-As with any booming industry, the salon industry's success comes with a lot of pressure on salon and spa owners and managers. Small and medium enterprises and large enterprises need to keep track of inventory, marketing campaigns, employee and client schedules, and everything in between. This is boosting the adoption of spa and salon software.

-However, the initial setup cost involved with the software includes installation and training costs, which are usually high, restricting growth in small and medium businesses. Further, the interoperability issue is expected to arise while using the software to automate the processes thoroughly.

Salon & Spa Software Market Trends

Cloud-based Software to Gain Maximum Market Traction

- Significant factors, such as effective client management, employee management, effective promotional and marketing activities, planning and control, resource management, and automation offered by the available software, attract spa and salon companies to adopt the software increasingly.

- The market is witnessing a rise in the adoption of cloud-based software. Factors such as reduced IT costs, increased flexibility, instant data accessibility and recovery, business continuity in case of a crisis, minimizing downtime, and loss of productivity are driving the adoption of cloud solutions.

- Cloud-based software allows a business to set up a virtual office, which offers the flexibility of connecting to the business anywhere at any given time. For instance, Zenoti, the SaaS provider in the beauty, wellness, and fitness space, announced the acquisition of SuperSalon software. The acquisition will power over 15,000 European spas, salons, and med-spas.

- In addition, Booksy, a cloud-based appointment booking tool for Spas and Salons, debuted its new Add-ons feature to its award-winning app in June 2022, providing stylists, barbers, and other beauty professionals with another avenue to increase their companies and income.

- With the gradual shift toward beauty and wellness products, owing to the increasing trend of a healthy lifestyle, the salon and spa businesses are also growing substantially. Hence, the need to efficiently collaborate with the business is increasing. The adoption of cloud solutions expected the business to communicate and share more easily across different locations apart from the traditional methods.

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North-America to Hold the Highest Market Share

- The North American region is expected to hold the highest market share in terms of revenue in the spa and salon software market. It is due to the early adoption of beauty salon services and products by individuals and professionals in salons and spas, owing to the increased demand for healthy and standard lifestyles.

- The changing lifestyles of the urban population and increasing health and skin problems are stimulating the market's growth. Further, increasing disposable income makes people more focused on personal appearance. The advanced techniques and

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technologies used in spas and salons are some more products expected to boost the market.

- Moreover, the region has a strong foothold of spa and salon software vendors, contributing to the market's growth. Some include Zenoti, MindBody Inc., Schedul, DaySmart Software, and Springer-Miller Systems.
- The spa industry has witnessed steady growth in North America, driven by a stable economy and increasing consumer spending on wellness-related things. The region witnessed multiple partnerships, mergers, and acquisitions across vendors.
- For instance, in April 2022, SalonUltimate, a Texas-based flexible business management software provider for the beauty industry, announced a partnership with Tippy, a salon and spa digital tipping platform. The partnership enables salon owners to provide a fully integrated checkout solution for acquiring and disbursing cashless tips.
- According to the International SPA Association (ISPA), nearly 70% of spas provide the option for customers to book a treatment online, with 83% saying that they use social media to share discounts or promotions with their customer base. Such trends prompt the state of adoption of solutions by spa and salon owners.

Salon & Spa Software Industry Overview

The spa and salon software market is fragmented due to the existence of numerous solution suppliers worldwide. The competition in this sector is always rising as regional competitors develop new and effective tactics to compete with huge global corporations. As a result, many organizations are focusing on partnerships and investing in R&D operations to develop advanced and new products. The competition in this sector is always rising as regional competitors develop new and effective tactics to compete with huge global corporations.

In May 2023, Millennium Systems International (MSI), the industry leader in spa and salon technology solutions and supplier of the award-winning Meevo business management platform, unveiled a cutting-edge POS and payments system with competitive rates and industry-leading fraud prevention. MeevoPay is built into the Meevo platform, providing additional ways to capture payments, increase efficiency, and improve visibility into everyday activities.

In April 2023, Leo SPA & Salon Management System is quickly becoming one of the leading spa and salon software firms, thanks to new and improved features that help salon owners run and grow their operations. The all-in-one management system prioritizes customer care and tailors its features to each client's unique company requirements. The Salon Booth Rental service, which provides independent stylists with affordable access to the management platform, is one of Leo's newest features.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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