

## **U.S. Financial Wellness Benefits Market Research Report 2020-2029**

Market Report | 2025-03-26 | 138 pages | Arizton Advisory & Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$2500.00
- Team License \$3000.00
- Enterprisewide \$3500.00

### **Report description:**

The financial wellness benefits market in the US is expected to grow at a CAGR of 12.91% from 2024 to 2030.

### **FINANCIAL WELLNESS BENEFITS MARKET TRENDS & DRIVERS**

#### **The Growing Influence of Wellness Champions in Financial Wellness**

The role of wellness champions is becoming increasingly vital in the U.S. financial wellness benefits market. These advocates-whether internal employees or external experts-are instrumental in guiding individuals toward better financial health. As companies recognize the direct link between financial well-being, productivity, and job satisfaction, wellness companies have emerged as key players in shaping effective financial wellness programs. Companies like Alyfe and EXOS specialize in identifying and nurturing these champions, creating tailored workplace cultures that enhance program outcomes. Research suggests that wellness programs are significantly more effective when 1%-4% of employees serve as champions, underscoring their impact.

#### **Surging Investments from Financial Firms and Private Tech Companies**

Investment in financial wellness start-ups has skyrocketed over the years, peaking in 2020, fueled by heightened awareness following market volatility and the pandemic. The need for financial security and wellness solutions has never been greater, attracting substantial investments, especially from private tech firms. In May 2024, Lincoln Financial Group and American Century Investments reinforced their collaboration, leveraging investment expertise and financial platforms to expand financial wellness offerings. Similarly, in April 2024, shareholders of American Century Variable Portfolios approved their adoption by the Lincoln Variable Insurance Products (LVIP) Trust, signaling a growing commitment to integrating financial wellness into investment strategies.

#### **Rise of Financial Wellness Incentives**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

One of the biggest challenges in financial wellness adoption is employee motivation, as managing personal finances can often feel overwhelming. To boost participation, corporations are increasingly introducing financial wellness incentives. A 2023 Bank of America survey of 400 employers highlighted a rising trend in offering rewards to encourage financial wellness and non-retirement savings. About 22% of employers now recognize the value of financial fitness and actively incentivize participation. These incentives vary, with 31% of companies offering gift cards or cash rewards, while 17% implement point-based systems, allowing employees to accumulate and redeem points for financial progress. This shift toward behavior-driven financial incentives is reshaping workplace financial wellness programs, making them more engaging and effective and supporting the U.S. financial wellness benefits market growth.

## FINANCIAL WELLNESS MARKET SEGMENTATION INSIGHTS

### INSIGHTS BY TYPE

The U.S. financial wellness benefits market is segmented by the program into financial planning, financial education & counseling, retirement planning, debt management, and others, with financial planning holding the largest market share. As a cornerstone of financial wellness, financial planning provides structured guidance on budgeting, investment strategies, and long-term financial goals, helping individuals navigate major life decisions such as buying a home, saving for education, or preparing for retirement. However, most traditional retirement plan providers, like 401(k) vendors, lack comprehensive financial planning services, creating a gap that new players are stepping in to fill. For instance, Edukate addresses critical financial concerns for employees struggling with cash flow, offering solutions for credit management, estate planning, budgeting, and major purchases. This growing demand for holistic financial planning is driving market expansion and innovation.

#### Market Segmentation by Type

- Consumer Tools
- Employer Tools

### INSIGHTS BY END-USER

The U.S. financial wellness benefits market is segmented by end-users into large, medium-sized, and small businesses, with large enterprises leading the market. These companies have long recognized financial anxiety as a major concern, but only recently have they expanded their offerings to include comprehensive financial wellness programs-often featuring discounts or cash incentives to help employees manage their finances. Tailored primarily for Fortune 1000 companies, these solutions typically include online financial tools, personalized counseling, and routine financial health assessments. Large businesses also invest heavily in digital financial education platforms, ensuring employees can access resources anytime, anywhere. However, a key challenge remains-35% of employees are unaware that their employer offers financial wellness benefits, highlighting the need for better internal communication and engagement to drive adoption.

#### Market Segmentation by End-User

- Large Businesses
- Medium-Sized Businesses
- Small-Sized Businesses

### INSIGHTS BY DELIVERY

Organizations use various channels to deliver information to their employees when delivering financial wellness benefits. Much of

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

it depends on the size of the employee population, resources available, how employees want the information to reach them, the type of information or counseling, components involved, the density of the workforce in a particular location, and their geographical dispersion. One-on-one delivery holds the largest share of the U.S. financial wellness benefits market. While high-tech tools are great at assisting in decision-making and providing direction, nothing beats a high-touch approach because it facilitates action. Personalized financial counseling is growing more rapidly than digital and online solutions since advisers can easily adapt to the needs of every employee. Employees ask for one-on-one interactions more than ever to help navigate finances. Therefore, advisers meet with employees more regularly, driving up revenues in the offline market. This form is delivered via personal and phone consultations with money management experts and is often combined with web-based platforms or classroom sessions.

#### Market Segmentation by Delivery

- One-On-One
- Online/Digital
- Group

#### INSIGHTS BY PROGRAM

In 2023, consumer tools emerged as the dominant segment in the U.S. financial wellness benefits market. Employees now demand instant solutions rather than lengthy courses, fueling the rise of on-demand, personalized financial wellness tools. A key trend shaping the market is the integration of accountability prompts and customized content delivery, blending high-touch (personalized guidance) with high-tech (AI-driven solutions). Employers are increasingly leveraging technology to seamlessly embed financial wellness into employees' daily routines, ensuring a holistic and accessible approach to financial health. Everything is now digital-first, with platforms enabling flexible, self-directed financial planning. For instance, LINK by Prudential offers a customized financial roadmap, empowering employees to tailor their financial journey and connect with advisors via video, phone, online chat, or in-person meetings. As financial wellness continues to evolve, technology-driven consumer tools will play an even greater role in transforming how employees manage their financial well-being.

#### Market Segmentation by Program

- Financial Planning
- Financial Education & Counseling
- Retirement Planning
- Debt Management
- Others

#### INSIGHTS BY INDUSTRY

The U.S. financial wellness benefits market by industry is segmented into healthcare, financial services, education, manufacturing, public sector, and others. The healthcare segment holds the largest market share. Healthcare workers are prone to high levels of stress and burnout because of the life-and-death situations they deal with. Most rarely take off from work, irrespective of whether they are physically or mentally well, largely owing to their sense of responsibility. They are often found to be less healthy than regular employees. This drives the need for healthcare expenses and their financial wellness. Furthermore, a growing emphasis is on integrating financial literacy into the educational curriculum to prepare students for future financial challenges. Educational institutions focus on financial literacy to equip students with essential budgeting, saving, and investing skills. This shift is driven by the recognition that early financial education leads to better financial decisions and long-term stability. Programs, such as Jump\$tart Coalition and the Council for Economic Education, offer curricula and resources for teaching financial literacy in schools.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

Also, financial stress among students is another significant factor driving demand for financial wellness services. Many students face difficulties balancing tuition fees, student loans, and living expenses, which leads to increased financial stress.

#### Market Segmentation by Industry

- Healthcare
- Financial Services
- Education
- Manufacturing
- Public Sector
- Others

#### U.S. FINANCIAL WELLNESS BENEFITS MARKET REGIONAL ANALYSIS

In 2023, the Southern region dominated the U.S. financial wellness benefits market, accounting for over 34% of the total share. This region, home to major states such as Texas, Florida, Virginia, and Georgia, boasts the highest number of employees in the country. For residents in the South, work, money, and the economy remain top stressors, driving the demand for financial wellness benefits. The sheer concentration of businesses and workforce in the region cements its position as the market leader in financial wellness solutions. Furthermore, the Western region secured a significant U.S. financial wellness benefits market share in 2023, fueled by high disposable income, tech-savvy consumers, and a strong emphasis on stress management programs. States like Utah, Washington, and Colorado are at the forefront of this growth, with the West ranking second in labor force size. With a mix of developed and fast-growing economies, this region is poised for continued expansion in financial wellness adoption, making it a key player in shaping the future of the industry.

Comprising states such as Indiana, Illinois, North Dakota, Wisconsin, and Minnesota, the Midwest captured a significant share of the U.S. financial wellness benefits market. Growing awareness around financial health and workplace stress management is propelling rapid growth in the region. While the Midwest ranks third among the four U.S. regions, it boasts significant financial wellness awareness. Key states like Illinois, Ohio, and Michigan lead the charge with the largest employee bases and a dominant presence in the regional financial wellness benefits market. With increasing employer-driven initiatives and a strong labor force, the Midwest is set to witness exceptional market growth in the coming years.

#### Market Segmentation by Region

- South
- West
- Midwest
- Northeast

#### FINANCIAL WELLNESS BENEFITS MARKET VENDOR INSIGHTS

The U.S. financial wellness benefits market is rapidly evolving, with a significant number of players competing for dominance. Start-ups and employee benefits providers-including those offering EAPs, healthcare, and insurance-have flooded the space. However, many of these entrants are relatively new and lack a solid track record.

The U.S. financial wellness benefits market is also witnessing a strategic shift as banks, credit unions, community-based non-profits, and insurance companies step in, primarily serving at-risk individuals. These players are leveraging acquisitions and partnerships to establish their foothold, often collaborating with smaller financial wellness providers to expand their reach. A prime example is the growing collaboration between 401(k) advisors and independent financial wellness partners. Retirement plan consultants, in particular, are moving beyond traditional 401(k) plans to position financial wellness at the core of their services.

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

This shift aligns with market trends and strengthens their credibility with employers, who increasingly seek holistic financial solutions for their workforce.

The U.S. Financial Wellness Benefits Market Latest News & Development:

- Mercer has formed strategic partnerships with financial technology firms, insurance providers, consumer credit agencies, lenders, wealth management firms, and financial coaching companies to deliver comprehensive financial wellness solutions.
- Prudential Financial is expanding its suite of worksite tools to enhance employee financial security. By deeply analyzing employee financial needs, the company aims to provide data-driven, customized solutions for employers.
- With financial wellness becoming a top priority for employers, the U.S. financial wellness benefits market is poised for further innovation, partnerships, and consolidation-reshaping how financial benefits are delivered in the workplace.

#### Key Company Profiles

- Bank of America Merrill Lynch
- Financial Finesse
- Mercer
- Prudential Financial
- Virgin Pulse (Personify Health)

#### Other Prominent Vendors

- Aduro
- Ayco
- BaySport
- Best Money Moves
- BrightDime
- BrightPlan
- Brightside
- Carelton Behavioral Health
- DHS Group
- Edukate
- Enrich
- Even (ONE@Work)
- Financial Fitness Group
- Financial Knowledge
- FinFit
- FlexWage
- Candidly
- GoPlan 101
- HealthCheck360
- Health Advocate
- Integrated Wellness Partners
- LearnLux
- LifeCents
- Limeade
- Mariner Wealth Advisors

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- [] Money Starts Here
- [] My Secure Advantage
- [] Origin
- [] Payactiv
- [] Pro Financial Health
- [] Purchasing Power
- [] Questis
- [] Ramsey Solutions
- [] Salary Finance
- [] Savology
- [] Sqwire
- [] SoFi
- [] The Financial Gym
- [] Transamerica
- [] Your Money Line

KEY QUESTIONS ANSWERED:

- 1.[] How big is the U.S. financial wellness benefits market?
- 2.[] What is the growth rate of the U.S. financial wellness benefits market?
- 3.[] Which region dominates the U.S. financial wellness benefits market share?
- 4.[] What are the significant trends in the U.S. financial wellness benefits market?
- 5.[] Who are the key players in the U.S. financial wellness benefits market?

**Table of Contents:**

1.[] SCOPE & COVERAGE

1.1.[] MARKET DERIVATION

1.2.[] MARKET DEFINITION

1.3.[] SEGMENT COVERAGE & DEFINITION

2.[] PREMIUM INSIGHTS

2.1.[] OPPORTUNITY POCKET

2.2.[] KEY MARKET HIGHLIGHTS

2.3.[] REGIONAL INSIGHTS

3.[] MARKET DYNAMICS

3.1.[] OPPORTUNITY & TRENDS

3.2.[] MARKET ENABLERS

3.3.[] MARKET RESTRAINTS

3.4.[] INTRODUCTION

3.5.[] MARKET LANDSCAPE

4.[] MARKET SEGMENTATION

4.1.[] PROGRAM

4.2.[] END-USER

4.3.[] DELIVERY

4.4.[] TYPE

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

#### 4.5. □INDUSTRY

#### 5. □GEOGRAPHICAL SEGMENTATION

##### 5.1. □US

#### 6. □COMPETITIVE LANDSCAPE

##### 6.1. □COMPETITIVE SCENARIO

##### 6.2. □KEY COMPANY PROFILES

##### 6.3. □OTHER PROMINENT COMPANY PROFILE

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

**U.S. Financial Wellness Benefits Market Research Report 2020-2029**

Market Report | 2025-03-26 | 138 pages | Arizton Advisory & Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scott's-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$2500.00
	Team License	\$3000.00
	Enterprisewide	\$3500.00
	VAT	
	Total	

\*Please circle the relevant license option. For any questions please contact support@scott's-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-03-02"/>
		Signature	<input type="text"/>

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scott's-international.com

www.scott's-international.com