

Corporate Wellness Market Analysis in US 2023 - Market Size, Share, Growth Forecast 2023 | Arizton

Corporate wellness market in US generating revenues of over \$13 billion by 2023 and is expected to grow at a CAGR of more than 8%.

CHICAGO, IL, UNITED STATES, September 27, 2018 / EINPresswire.com/ -- Arizton's market research report on [corporate wellness market in US](#) offers analysis on market size & forecast, market share, industry trends, growth drivers, and vendor analysis.

The market study also includes insights on segmentation by delivery model (onsite and offsite), by program (HRA, nutrition and weight management, smoking cessation, fitness services, alcohol and drug rehab, stress management, health education services, and others), by end-user (large private sector businesses, medium private sector businesses, public sector companies, small private sector businesses, non-profit organizations), and by revenue model (recurring revenues and seasonal revenues).



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US Corporate Wellness Market Overview

The growing requirement for healthy eating habits, exercise, the high prevalence of obesity, and reduction of insurance and healthcare costs are some of the major factors driving the growth of the corporate wellness market in US. The increasing focus on work-life balance and implementation of company-wide employee-centric healthcare campaigns that offer lifestyle coaching and employee benefits will revolutionize the market in the region. The leading vendors are leveraging digital

technology to host virtual screenings and give information through company portals to attract

more consumers and gain a larger market share. The development efforts will boost the health and wellness industry growth rate over the next few years. Financial wellness programs are gaining immense popularity in the US market. These programs are designed to offer resources and tools that provide support to the employees. The financial wellness program modules offer detailed information about debt management tools, financial counseling, mortgages, income protection, student loan counseling, budgeting education, and repayment assistance.

The prominent players are launching integrated programs that provide information on health assessment, goal setting, and performance tracking. These platforms can be monitored from tied in apps, and it offers a comprehensive snapshot of the effectiveness of the program at an employee level. The introduction of such platforms will promote the growth of the corporate wellness market in US generating revenues of over \$13 billion by 2023 and is expected to grow at a CAGR of more than 8% during the forecast period.

Corporate Wellness Market in the US - Dynamics

The adoption of artificial intelligence (AI) to offer customized education and solutions to each individual as per their needs will transform the corporate wellness market in US. The usage of AI will improve employee engagement between human touchpoints, build a deeper profile about the employees in real-time, and aid in scaling up the wellness programs without relying heavily on resources. Moreover, these solutions are the quickest way to analyze personality traits and habits and enable the employers to identify trends and create better development plans for the employees. The prominent vendors are focusing on the development of AI personal assistants that help employees to monitor health, determine work patterns, stress level changes, and triggers, and suggests a way to improve workspaces and increase satisfaction levels. Such innovations will augment the transformation in the wellness sector.

This market research report includes a detailed segmentation of the market by delivery model, program, end-user, and revenue model.

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Preference for preventive care to boost the growth of HRA segment

The corporate wellness market in US by programs is segmented into HRA, nutrition and weight management, smoking cessation, fitness services, alcohol and drug rehab, stress management,



health education services, and others. The HRA program dominated the market occupying over 17% of the total market share in 2017 and projected to grow at a CAGR of more than 7% during the forecast period. The rapid increase in healthcare cost is fueling the popularity of preventive care thereby driving the growth of the HRA market segment. The market is also observing the trend of syncing HRA participation with health insurance premiums. The employees are using this incentive for HRA completions and participation in biometric screenings and physical activity programs. Additionally, the introduction HRA programs that are integrated with other methods and customization will drive the growth the corporate wellness market in US. Stress management programs are also gaining immense popularity in the US market.

Large private sector businesses to dominate the market share in US during forecast period

The end-user segment in corporate wellness market in US is classified into large private sector businesses, medium private sector businesses, public sector companies, small private sector businesses, non-profit organizations. The large private sector businesses were the largest end-user segment in the market and are projected to grow at a considerable CAGR of over 8% during the forecast period. It is estimated that about 89% of larger businesses offer various wellness programs that help the company create a long-term impact on health and productivity of the employee. The adoption of digital technologies to measure the VOI and customized programs to meet the employee requirements is augmenting the growth of the large private sector businesses in the corporate wellness market in US. Various companies are using on-demand healthcare assistants in these programs. These innovative programs are offering communication that is multi-directional and depending on high-touch points such as social media, apps, websites, emails, face-to-face, text messaging, and portals. The adoption of platforms that provide constant reviews and helps in performance improvement will create the demand for corporate wellness programs in this segment in the US market.

Recurring revenue model to dominate the market

The corporate wellness market in US by revenue model is divided into recurring revenues and seasonal revenues. Recurring revenues segment to dominate the and is anticipated to generate revenues of over 8% during the forecast period. The integration of employee wellness programs into facility operations to make them permanent with the workplace culture is propelling the growth of this segment in the corporate wellness market in US. The implementation of multimedia, multi-channel communications that include emails, HR intranet, and social media, will enable the proper flow of information and create open channels of communication in the workplace. Such initiatives will promote the development of this market segment during the forecast period.

Onsite wellness programs to increase the overall participation and boost the growth the corporate wellness market in the US

The delivery model segment in the corporate wellness market in US consists of onsite and offsite. The onsite model was the largest delivery segment in the market accounting for over three-fourths of the total market share in 2017 and is expected to grow at a CAGR of more than 8% during the forecast period. Onsite services include nutrition, fitness, recreation, health education, personal health coaching, and immunization services either offered by the employer or in partnership with a third party. The use of different administrative methods such as emails, posters, newsletters, face-to-face interaction, kiosks, and orientations makes it easier to deliver these services to the end-users. The incorporation of digital portals that aid in data collection, online reporting, scheduling, faster delivery of results and provision of tools such as articles and videos is propelling the growth of this segment in the corporate wellness market in US.

Key Vendor Analysis

The market in the US is highly fragmented, and the leading four players account for less than 15% of the total corporate wellness market share. Majority of the companies in the market specialize in offering a limited number of programs to cater to a specific end-user segment. The entry of a number of external players to offer in-house services to large businesses by offering memberships on discount will help them gain a larger market share in the corporate wellness market in US. The leading players are offering wellness portals, wellness management services, and incentive programs to sustain the competition in the market and attract a large number of consumers.

The major vendors in the US market are:

Compsych

Wellness Corporate Solutions

Virgin Pulse

Provant Health Solutions

Other prominent vendors include Beacon Health Options, Ceridian, Exos, Marino Wellness, OptumHealth, Privia Health, The Vitality Group, Wellsource, Wisdom Works Group, and WorkStride.

Key market insights include

The analysis of corporate wellness market in US provides market size and growth rate for the forecast period 2018-2023.

It offers comprehensive insights on current industry trends, trend forecast, and growth drivers about the corporate wellness market in US.

The report provides the latest analysis of market share, growth drivers, challenges, and investment opportunities.

It offers a complete overview of market segments and the regional outlook of corporate wellness market in US.

The report offers a detailed overview of the vendor landscape, competitive analysis, and key market strategies to gain competitive advantage.

Read More: <https://www.arizton.com/market-reports/us-corporate-wellness-market>

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