

# New IFO Survey in US Gyms: Over 10 Billion Dollars Lost and Over 700,000 Jobs at Risk for Covid-19

*In the US, the fitness industry has lost over \$10 billion in few months with over 700,000,000 jobs at risk. Research by IFO (International Fitness Observatory)*

MILAN, ITALY, August 28, 2020 /EINPresswire.com/ -- Covid-19 emergency in the US: over 10 billion dollars lost in a few months and over 700,000 jobs at risk in the fitness sector according to an IFO survey.



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It is estimated that in the US, due to the Coronavirus health emergency, the economic loss of the fitness sector will amount to over 10 billion dollars by the end of the summer. With over 700,000 thousand jobs at risk, according to the data that emerged from the research of IFO (International Fitness Observatory), this sector calls for real structural interventions. Over 40% of clubs believe they will no longer have the resources to survive the crisis for over 3 months.

The fitness and sports industry is an important reality in the US economy. IFO - International Fitness Observatory, in collaboration with Egeria, carried out a research coordinated by Dr. Paolo Menconi, President of the Observatory, involving over 7,400 clubs in the USA. A leader in the sector internationally, in 2019 the fitness sector in the USA was constantly growing with about 64 million club members and with total revenues of about 35 billion dollars. This is a market has now entered its most dramatic moment.

Many clubs have sold short-term memberships and only 49% of clubs have more than half of the customers with an annual membership, sign of a financially fragile market. Covid-19 crisis is having a strong impact on the fitness sector and the numbers provided by the clubs from the beginning of the crisis until late summer show the estimate of the loss to easily exceed 10 billion of dollars, with over 700,000 thousand jobs at risk.

Paolo Menconi, President of IFO, says: "The results of this research indicate that the fitness industry is in a very difficult and unprecedented time. We should not forget this is a sector that

has a fundamental social role for the psycho-physical well-being of people and it is able to offer good deals for any budget. It should be protected with serious and concrete structural actions, both for employees and for customers, making it able to get back on its feet and continue to look ahead to the future."

Over 70% of clubs believe that the measures taken so far by the Institutions are not sufficient to support the sector. They suggest the following Non-refundable/non-repayable economic loans for the sector (66.15%); Suspensions for a defined time necessary for tax duties and bills for the supply of electricity, gas and water (59.59%);

If the situation is difficult for everyone but the economic ability to withstand the crisis is different: 35% do not know how long they will be able to survive, 21% claim to have autonomy for 2 months. 40% of clubs may not make it in 3 months. In the fourth month of stop, the risk is that over 45% of the clubs won't survive. Only 20% of clubs say they have the financial resources to last for five months.

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