

U.S. Financial Wellness Benefits Market Size to Reach Revenues of over USD 834 Million by 2026 – Arizton

The U.S. financial wellness benefits market size by value to cross USD 834 million by 2026, growing at a CAGR of 13% during the forecast period.

CHICAGO, ILLINOIS, UNITED STATES, January 27, 2021 /EINPresswire.com/ -- In-depth analysis and data-driven insights on the impact of COVID-19 included in this <u>U.S. financial wellness</u> <u>benefits market</u> report.

The U.S. financial wellness benefits market is expected to grow at a CAGR of over 13% during the period 2020–2026.

Key Highlights Offered in the Report:

- 1. The COVID-19 pandemic has driven the growth of financial wellness benefits such as financial planning, early wage access, and loan repayment schemes backed by employers.
- 2. Blayers in the market are upping their offerings to cater to this situation by offering some of their services free of charge.
- 3. Employees are facing issues getting their financial life together because they do not understand what their financial goals are supposed to be or think they are already doing everything necessary.
- 4. Community partnerships with civic organizations and finance specialists are gaining traction, enabling expansion of financial wellness benefits to LMI workers.
- 5.As the industry has evolved beyond measuring basic financial security to become more deep-seated in work culture, data analytics and technology are beginning to play an important role.

Key Offerings:

- •Market Size & Forecast by Revenue | 2020–2026
- •Market Dynamics Leading trends, growth drivers, restraints, and investment opportunities
- •Market Segmentation A detailed analysis by program, end-user, delivery, type, industry, and geography
- Competitive Landscape 5 key vendors and 36 other vendors

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U.S. Financial Wellness Benefits Market – Segmentation

- •The fluidity of the current pandemic-afflicted landscape has increased the importance of financial planning programs among employees. As employers increasingly realize the impact that it can have on business in terms of performance, they are onboarding financial planning advisors and asset managers, thereby boosting the growth of the segment.
- Darge businesses are blending physical, mental, and financial programs to provide holistic support to their employees. The concept of "health meets wealth" is gaining immense traction in the market because both are largely interdependent and healthcare costs are continuing to rise as well.
- •Although the growth rate of personalized financial wellness programs is expected to grow at the highest rate, online/digital wellness programs are not much beyond. Personalized counseling for finances is growing a rapid rate since advisers can easily adapt to the needs of the employee.

U.S. Financial Wellness Benefits Market by Programs

- •Binancial Planning
- •Binancial Education and Counseling Services
- Retirement Planning
- Debt Management
- Others

U.S. Financial Wellness Benefits Market by End-user

- •□arge Businesses
- Medium-sized Businesses
- § mall-sized Businesses

U.S. Financial Wellness Benefits Market by Delivery Type

- Dne-on-One
- •Dnline/Digital
- •Group

U.S. Financial Wellness Benefits Market by Industry

- •Bealthcare
- •Binancial Services
- Education
- Manufacturing
- •Bublic Sector
- •Others

U.S. Financial Wellness Benefits Market - Dynamics

With data-driven decision-making becoming the need of the hour in the rest of the corporate wellness state, financial wellness is getting a start. As the industry has evolved beyond measuring basic financial security to become more deep-seated in work culture, data analytics and technology are beginning to play a role. As this trend is already penetrating the overall finance space, it is expected to leak into the wellness area as well. Several organizations are

looking to invest in technologies and expanding their current HR capabilities to measure their initiatives through big data. There is an increasing use of data planning for financial wellness strategy, enabling the creation of an evidence base for workforce finance needs. Employers or financial wellness vendors are reviewing productivity data and employee information such as demographics and workforce dynamics to gather insights into what motivates behavior at a specific financial moment.

Key Drivers and Trends fueling Market Growth:

- •Democratization of Financial Wellness for Special Groups
- Rising Financial Wellness Incentives
- •Binancial Unease Despite Upbeat Environment Pre-COVID-19 Impact of Changing Work Paradigm
- Ability to Integrate and Leverage Existing Benefits

U.S. Financial Wellness Benefits Market - Geography

Employees in the US have changed the way they think about financial wellness as traditional notions of the benefits component are changing in recent years, more so in 2020. Historically, financial wellness has been attributed to having the funds to retire comfortably, and that has been the point of focus for most employers. With new generations entering the workforce, a new perspective is evolving, wherein acquiring financial stability and achieving financial wellness are equated to freedom from debts and financial stress, with being able to spend without worry while saving enough for emergencies. COVID-19 has led to new realities and advancements in the market. Pay raises in the near future have been affected as companies face unpredictable revenue streams and budgets. As employers begin to realize that monetary benefits are not the only way to retain employees, they have become more inclined to offering customized financial wellness benefits.

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U.S. Financial Wellness Benefits Market by Geography
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Major Vendors

- •Brudential Financial
- •Bank of America Merrill Lynch
- •Bidelity Investments
- Mercer
- •Binancial Finesse

Other Prominent Vendors

- •Aduro
- Ayco
- •Beacon Health Options
- Best Money Moves
- •BrightDime
- Brightside
- •DHS Group
- Edukate
- •Enrich Financial Wellness
- •Even
- Blex Wage
- •Binancial Fitness Group
- •Binancial Knowledge
- Health Check 360
- Holberg Financial
- ⊞ealth Advocate
- □earnLux
- 🛘 imeade
- •Money Starts Here
- BayActiv
- Burchasing Power
- Ramsey Solutions
- Transamerica
- My Secure Advantage
- □ifeCents
- Drigin
- BrightPlan
- Bavology
- Bqwire
- •BinFit
- Pro Financial Health
- •ButureFuel.io
- •Balary Finance
- •Bocial Finance (SoFi)
- •GoPlan 101
- •The Financial Gym

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