

Spa Services Market Size to Rise \$423,253.69 Million, Globally and by 2031, Growing At 17.3% CAGR From 2022-2031

According to A new report, The report segments the global spa services market on the basis of type, end user, and region.

PORTLAND, OREGON, UNITED STATES, August 5, 2022 /EINPresswire.com/ -- A new report published by Allied Market Research, titled, "Spa Services Market by Type and Geography - Global Opportunity Analysis and Industry Forecast, 2022 - 2031",. The report offers an extensive analysis of key growth strategies, drivers, opportunities, key segment, Porter's Five Forces analysis, and competitive landscape.



Spa Services Market

global Spa Services market size was valued at \$73,512.93 million in 2020, and is projected to reach \$423,253.69 million by 2031, registering a CAGR of 17.3% from 2022 to 2031.



Medical spas with a motive to provide medical treatments within a relaxing environment are expected to witness increase in demand across the global."

Roshan Deshmukh

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Growth of the market is fostered by factors such as increased hectic lifestyles, rise in wellness tourism, surge in demand from teenagers, and improved standards of living. Moreover, increase in population of working women and rise in popularity of spa among male customers have supplemented the growth of global spa services market.

However, scarce availability of skilled labor and lesser penetration in underdeveloped regions limit the market growth to a certain extent. Furthermore, the cost of employing skilled labor in the global spa services market is high, thereby adding to the operation costs incurred by the firms.

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“Hectic lifestyle in urban areas, rise in demand from emerging markets, new developments in spa services, and surge in demand from teenagers drive the growth of the global spa services market.”

The salon spa segment accounted for the largest market share of around 37.3% in 2020. Increase in disposable income among the middle-income class, affordable services, and innovative marketing strategies used by salons contribute to the growth of this segment. However, the highest CAGR of 17.7% is expected to be witnessed by the medical spa segment during the forecast period. Technological advancement in medical treatments such as laser technology, dermal fillers, cellfina, ultra therapy, and others drive the demand for medical spa. Hotel spa and destination spa are anticipated to witness notable growth during the forecast period, owing to massive investments in tourism infrastructure in Asia and Middle East.

The global spa services market was dominated by Europe in 2020, owing to higher demand in Western European countries such as Germany, France, UK, and others. In addition, extensive demand arising from Eastern Europe countries due to rise in income of middle class customer groups has contributed significantly to the market. Moreover, Europe has greater number of established spas among other region. Asia-Pacific is the second largest region in the global spa services market owing to huge contribution by countries such as Japan and China, which are highly concentrated with mineral spa.

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LAMEA region is expected to witness the fastest growth of 17.6% during the forecast period; owing to rise in investments in tourism industry in countries such as Brazil and UAE. The tourism sector in Brazil has attained more proficiency and professionalism posing huge avenues for the global spa services market to expand in future. Moreover, urbanization and increasingly hectic work lifestyle are expected to continue to foster the demand for the market during the analysis period.

Covid-19 Scenario

- The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global spa services market, owing to implementation of lockdown.
- As all salons and parlors were temporarily closed, the demand for spa service had a major decline.

The key market players profiled in the report include:

- Emirates Palace

- Four Seasons Hotel Limited
- Trailhead Spa
- Massage Envy Franchising LLC
- Jade Mountain
- Six Senses Hotels Resorts Spas
- Clarins Group
- Lanserh of Tegernsee
- Belmond Maroma Resort & Spa

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Key Findings Of The Study:

- Europe was the highest revenue-generating region in the global spa services market in 2020.
- LAMEA is anticipated to witness the highest CAGR during the forecast period.
- Salon spa was the largest revenue-generating segment in 2020.
- Medical spa is anticipated to be the fastest growing spa segment due to rapid advancements in medical field.

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