Spa Services Market Size Surpass $423,253.69 Million & Expected to Witness Healthy Growth At CAGR of 17.3% Through 2031

Spa Services Market - Medical spa is anticipated to be the fastest growing spa segment due to rapid advancements in medical field

Spa Services Market

5933 NE WIN SIVERS DRIVE, PORTLAND, OR, UNITED STATES, March 14, 2023 /EINPresswire.com/ -- Allied Market Research published a new report, titled, "Spa Services Market by Type and Geography – Global Opportunity Analysis and Industry Forecast, 2022-2031". The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends. 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.

> Increased popularity of the medical spa is attributed to rise in wellness tourism in countries such as U.S., Germany, Japan, and others."
>
> *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.

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.

Key companies profiled in this report includeFour Seasons Hotel Limited, Emirates Palace, Trailhead Spa, Jade Mountain Resort, Massage Envy Franchise LLC, Six Senses Hotels Resorts Spas, ClarinsDay Spa, Belmond Maroma Resort & Spa, LanserhofTegernsee Spa, and Gaia Retreat & Spa.

Destination spa has also gained considerable popularity owing to rise in demand for traditional spas such as Ayurveda, Swedish, and Turkish massage. Growth in inbound & outbound tourism for the purpose of wellness drives the growth of destination spa service market.

Key Benefits of the Report:

 The study provides an in-depth analysis of the global spa services market to elucidate the imminent investment pockets in the market.
 Current trends and future estimations are outlined in the report to determine the overall market potential and single out profitable trends to gain a stronger foothold in the market.
 The report provides information regarding drivers, restraints, and opportunities with a detailed

impact analysis.
 Quantitative analysis of the current market and estimations from 2022 to 2031 are provided to showcase the financial competency of the market.
 Porter’s Five Forces model of the industry illustrates the potency of the buyers & suppliers.
 Value chain analysis provides a clear understanding of the roles performed by various intermediaries involved in the value chain.

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