

Spa Services Market Set for Remarkable Growth, Projected to Reach \$423.2 Billion by 2031 at 17.3% CAGR

PORTLAND, OREGON, UNITED STATES, May 26, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Spa Services Market](#) by Type (Salon Spa, Hotel Spa, Medical Spa, Destination Spa, Mineral Spa, and Other Spa), and End User (Women and Men): Opportunities and Forecasts, 2022 – 2031". According to the report, the global Spa Services industry generated \$73.5 billion in 2020, and is anticipated to generate \$423.2 billion by 2030, witnessing a CAGR of 17.3% from 2022 to 2031.



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Prime determinants of growth

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. However, high cost of skilled therapy professionals and low penetration in the underdeveloped countries hinder the market growth. On the other hand, increase in percentage of geriatric population and growth in demand from emerging markets present new opportunities in the coming years.

Spa service is a business that provides various spa services to improve health. In some of the developing countries of Asia-Pacific, many of the spa services are at a developing stage. In the current business scenario, the global spa industry is majorly focused on Europe, Asia-Pacific, and North America. Spa industry is majorly dependent on the wellness tourism and tourism. The growth in interest in the wellness tourism is major trend in spa industry and it is one of the major reasons that drive the market. The lockdown came with new realities of working from home, homeschooling of children, job security, and lack of physical contact with other friends and

relatives, it is important to look after mental as well as physical health. During the pandemic, the closing of schools, parks, and other entertainment activities has disrupted the common man's usual lifestyle and can potentially promote distress, boredom, and confusion. Similarly, the amount of anxiety among students during the COVID-19 outbreak was positively associated with hampered daily life. Given this, many people now wanted to take wellness trips to renew their mental, spiritual, and physical wellbeing when the crisis is over. Wellness tourism offers everything that is needed for ones well-being and to keep healthy life. Wellness tourism is expected to grow at much higher speed with respect to other tourism activities, which directly impacts the global spa industry.

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The salon spa segment to maintain its leadership status throughout the forecast period

Based on type, the salon spa segment held the highest market share in 2020, accounting for nearly two-fifths of the global spa services market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to increase in disposable income among the middle-income class, affordable services, and innovative marketing strategies used by salons. Moreover, the medical spa segment is projected to manifest the highest CAGR of 17.6% from 2022 to 2031, owing to the technological advancement in medical treatments such as laser technology, dermal fillers, cellfina, ultratherapy, and others.

The mensegment to maintain its lead position during the forecast period

Based on end user, the men segment accounted for the largest share in 2020, contributing to more than half of the global spa services market, and is projected to maintain its lead position during the forecast period. This is due to increase in awareness about health, grooming, and personal care & beauty among men. However, the women segment is expected to portray the largest CAGR of 17.3% from 2022 to 2031, because women are the prominent members of spa services.

Europe, followed by Asia-Pacific & North America, to maintain its dominance by 2031

Based on region, Europe, followed by Asia-Pacific & North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global spa services market, owing to higher demand in Western European countries such as Germany, France, UK, and others. Moreover, the LAMEA region is expected to witness the fastest CAGR of 17.6% during the forecast period, owing to rise in investments in tourism industry in countries such as Brazil and UAE.

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