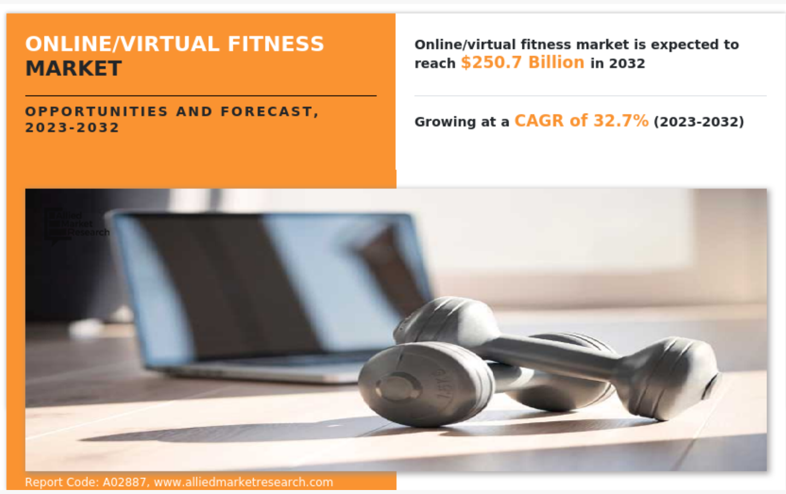
Online/Virtual Fitness Market: From Gym to Screen, Understanding the Shift in the Fitness Market

A surge in demand for AR & VR-based fitness boosts the growth of the global online/virtual fitness market.



Online virtual Fitness Market

PORTLAND, PORTLAND, OR, UNITED STATES, February 12, 2024 /EINPresswire.com/ -- According to a report released by the Portland-based research firm, Allied Market Research, the worldwide online/virtual fitness market reached an estimated value of $6.04 billion in 2019 and is projected to reach $59.23 billion by 2027, with a Compound Annual Growth Rate (CAGR) of 33.1% from 2020 to 2027. The report offers an in-depth analysis covering key investment opportunities, successful strategies, driving factors, market size projections, competitive landscape, and emerging trends.

The growth of the global online/virtual fitness market is attributed to the increasing preference for a healthier lifestyle, time constraints preventing attendance at traditional fitness facilities, rising demand for fitness programs utilizing Augmented Reality (AR) and Virtual Reality (VR) technologies, and closures of gyms and studios due to the ongoing COVID-19 pandemic. However, occasional disruptions caused by technical glitches pose a hindrance to growth. Nevertheless, the rising adoption of online fitness programs among the elderly demographic is expected to present promising opportunities in the foreseeable future.

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The emergence of online or virtual workouts represents the next evolution in the fitness industry, offering a convenient alternative for clients to access trainers or instructors remotely instead of physically going to a fitness facility. Typically, these workouts consist of training videos curated by instructors, accessible through online dashboards or fitness apps. Leveraging sensors in smartphones and wearables, virtual fitness applications extend beyond workout sessions to include features like sleep monitoring and tracking running rhythms, aiming to enhance users' lifestyles and overall health. These diverse virtual fitness options make health and wellness accessible to a wide range of individuals, including shift workers, stay-at-home parents, and anyone who may find it challenging or inconvenient to visit a traditional gym.

Virtual fitness instructors motivate individuals of all age groups, including seniors, to maintain regular exercise routines for optimal health and to ward off potential health issues. The millennial demographic is progressively embracing healthier lifestyles, exploring diverse exercise routines, and seeking guidance from certified experts. Additionally, choosing virtual fitness offers numerous advantages, such as convenience, adaptability, encouragement, personalized attention, enhanced confidence, a wide array of options, affordability, and comfort. Furthermore, fitness applications are crafted to assist with workouts, various forms of physical conditioning, dietary guidance, and alternative methods for achieving fitness goals.

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Impact of COVID-19 Pandemic on Online Fitness Market: (Pre and Post Analysis)

• Fitness clubs & gyms were shut down during the first phase of the lockdown, and thus, there had been a significant surge in the drift toward installing online fitness apps among people.

• This inclination is likely to continue even in the post-pandemic scenario, as these apps tend to dole out an array of advantages in terms of helping individuals set precise fitness goals and achieve them within a definite timeframe.

Based on session type, the group segment contributed to nearly two-thirds of the total market revenue in 2019, and is expected to retain its dominance by 2027. Simultaneously, the solo segment would portray the fastest CAGR of 35.7% throughout the forecast period.

Based on revenue model, the subscription segment accounted for nearly half of the total market share in 2019 and is expected to lead the trail till 2027. At the same time, the hybrid segment would manifest the fastest CAGR of 35.9% during the forecast period.

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Based on region, North America garnered the major share in 2019, generating nearly two-fifths of the global market. Asia-Pacific, on the other hand, would grow at the fastest CAGR of 36.8% from 2020 to 2027. The other two regions studied through the report include Europe and LAMEA.

The key market players analyzed in the report include:

- ClassPass Inc.
- Fitbit Inc.
- FitnessOnDemand
- Les Mills International Ltd.
- Navigate Wellbeing Solutions
- Peerfit Inc.
- Reh-Fit Centre
- Sworkit
- Viva Leisure
- Wellbeats Inc.
- Peloton
- Zwift

These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to prove their flair in the industry.

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Lastly, this report provides market intelligence most comprehensively. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision-making for the existing market players as well as those willing to enter the market.

Related Report:

1. Online Voting System Market

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