

GLOBAL SPA ECONOMY ESTIMATED AT \$225 BILLION A YEAR



The global spa economy is estimated to be over \$250 billion, according to a major report unveiled last week at the 2008 Global Spa Summit in New York. The first-ever Global Spa Economy Report represents the most comprehensive effort yet to quantify the rapidly expanding global spa industry. More than 220 industry leaders from around the world attended this year's summit, which was highlighted by keynote speeches from hotelier Ian Schrager and Dr. Richard Carmona, 17th Surgeon General of the United States and Vice Chairman of Canyon Ranch. The report's estimate, which looked at the year 2007, includes \$60.3 billion in core spa industry revenues, such as spa facilities, capital investments, education, consulting, media, associations, and events, and \$194 billion in spa-related hospitality, tourism, and real estate.

When broader spa-related industries such as beauty, nutrition, and fitness were factored into the equation, last year's global health and wellness market exceeded \$1 trillion, according to the report. The one-year snapshot makes the spa sector one of the first industries to organize at a global level and analyze its own worldwide impact.

The report also found that 1.2 million workers were employed in more than 71,600 spas worldwide in 2007. During the same period, capital investment in spas approached \$13 billion, with continued expansion on the horizon.

"The spa industry is growing at a breakneck pace, but its diversity and scope have always made it difficult to quantify its size and financial strength, as well as to harness the full power of its collaborative voice," said SpaFinder CEO Pete Ellis, who also serves as the chairman of the board for the Global Spa Summit. "For the first time ever, this report shows decision-makers from investors to policymakers to the industry's own leaders just how big the industry is, and how integral it is to the global economy."

In a breakdown of spa revenues by nation, the United States emerges on top, with earnings of more than \$12 billion, followed by Japan (\$5.7 billion) and Germany (\$3.8 billion). The list continues with France, Italy, the United Kingdom, and China.

The report's findings derive from interviews with over 50 high-level industry executives; 1,000 responses to a global survey of industry sources; and data collected from more than 210 countries - ten times more than in previous spa industry reviews. The study defined spas as establishments that promote wellness through the provision of therapeutic and other professional services aimed at renewing body, mind, and spirit.

The study was conducted by SRI International, a worldwide independent research firm originally founded as the Stanford Research Institute.

Date: 2008-06-03

Article link:

<https://www.tourism-review.com/global-spa-economy-estimated-at-225-billion-a-year-news909>