

PROMISING PROSPECTS OF THE WELLNESS TOURISM SECTOR



Wellness has become an increasingly important market segment for tourism and source of income for many companies. In the tourism industry, it is among the most promising sectors for the future. According to the Global Wellness Institute's survey, this slice of the travel industry has the potential to generate revenues close to US\$1.4 trillion by 2027.

However, the pandemic caused the wellness tourism market to plummet from US\$720 billion to US\$351 billion between 2019 and 2020. Despite this, from 2020 to 2022, there was a 36% annual growth in the segment's spending and a 30% increase in the segment's yearly travel. This number is significantly higher than the overall growth rates for the tourism market, which saw a 23.8% increase in expenses and a 28.4% increase in travel movement.

In 2022, the number of international and domestic wellness trips travelers took increased significantly to 819.4 million, compared to 483 million in 2020 and 608 million in 2021.

Although wellness travel only accounted for 7.8% of all tourist travel, it made up 18.7% of all tourism spending in 2022. In other words, almost one in every five "travel dollars" spent was on wellness travel.

Promising future

According to the Global Wellness Institute's data, the wellness tourism industry's future looks promising. Wellness tourism is predicted to more than double between 2022 and 2027, with significant spending increases expected from 2022 (\$651 million) to 2023 (\$868 million), reaching \$1 billion by 2024.

Although the post-pandemic recovery has slowed down, the industry is still experiencing strong demand. However, the report also highlights some challenges in the sector's recovery, particularly for spas and thermal/mineral springs, which COVID-19 has significantly impacted due to travel restrictions and business closures.

Many hotel companies are creating wellness experiences to meet high demand.

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