

Tech & Wellness - US - 2022

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This report looks at the following areas:

- The market for wellness, how tech fits and factors impacting the market
- Wellness tech incumbents, key innovators driving trends and innovators getting attention
- Trends in wellness tech, strategies for growth and opportunities for wellness tech brands
- Wellness areas consumers are focused on improving in the next year
- Use and interest in physical, mental and social tech tools for wellness
- Consumer attitudes toward wellness, technology and social media

94% of consumers are focused on improving their wellness in 2022. Coming off the pandemic, health remains top of mind and physical wellness is the most popular area with 79% wanting to see improvement; mental wellness is second at 59%. The past two years have been difficult and there's widespread recognition that mental health is just as important as physical health.

High inflation exerts both positive and negative pressure on wellness tech and consumers. Rising costs of living can make tech-based solutions more attractive as they are typically less expensive than in-person experiences (eg gym memberships/personal training, in-person therapist visits). However, consumers with the least amount of wiggle room in their budget may be priced out of the market. Supply chain issues continue to dog the tech industry. Frustrated consumers who have seen their orders on backlog for 10-12 weeks may decide the wait isn't worth it and cancel deliveries and jump to competitors – or just give up.

The wellness tech market enjoyed a surge during the pandemic as consumers needed to fill the gap created by closed businesses (eg gyms, weight loss centers) and the healthcare industry embraced telehealth services. In 2022, interest remains strong but growth will slow. While physical and mental wellness are the areas of greatest interest, competition is fierce and the sector is saturated. Wellness tech solutions may do better to focus on underrepresented



"Technology touches nearly every aspect of modern consumers' lives. Other markers of modern life include the increasingly faster pace of innovation, information flow, and pressure to get ahead – or to just keep up."

- Fiona O'Donnell, Senior Director – US Reports

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areas (eg emotional, social/relationships, spiritual, financial) to stand out from the tens of thousands of options cluttering the market.

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