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Winning in wellness

Creating trust and driving growth



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EXECUTIVE SUMMARY

Wellness, once a loose category attribute, is becoming a broader consumer operating system. Across categories, wellness propositions are converting interest into durable demand rooted not only in health, but in identity, self-optimization, and aspiration.

Strategy&'s global survey of 3,000 digital consumers in six countries found that nine in 10 consumers consider wellness part of their identity. This attachment appears resilient: More than 90 percent of consumers who associated wellness with their identity three years ago still do so today.

The centrality of wellness is translating into spending resilience. Across income brackets, consumers report a willingness to maintain spending on wellness products and services, even as they reduce discretionary spending elsewhere. Wellness is not immune to macroeconomic pressure, but it is becoming a higher priority.

Historically, wellness propositions relied on one of two authority systems: medical or scientific credibility, or brand and status aspiration. Today, the strongest players combine proof with pull: Science and performance make the promise credible, while brand, community, and personality make it desirable.

Unprompted brand-choice responses show that consumers typically favor wellness brands that draw on two or three authority systems, but simply combining these signals is not enough. They must come together in a way that feels credible to the consumer, making authenticity a prerequisite for durable success.

Leaders make wellness credible, desirable, and easy to repeat through a focused proposition, intuitive experience, and usage model embedded in daily routines. Laggards may offer either scientific claims without consumer pull or lifestyle aspiration without sufficient proof.

This distinction is visible in performance. Between 2022 and 2025, our benchmark wellness leaders delivered a 10 percent compound annual growth rate (CAGR), versus 5 percent for a broader consumer composite, alongside average EBIT (earnings before interest and taxes) margins of 12 percent versus 7 percent.

Wellness should no longer be viewed as a thematic growth trend. It is becoming a source of consumer advantage.

WELLNESS HAS OUTGROWN TRADITIONAL CATEGORY BOUNDARIES

Wellness has become one of the few consumer themes cutting across almost every major sector. It now shapes demand in food and beverage, hospitality, consumer health, beauty, apparel, fitness, preventive care, and longevity. What was once a loose product attribute—“better for you,” “natural,” “healthy,” or “premium”—is increasingly becoming a broader consumer logic. People are using wellness products, services, and experiences to manage how they feel, how they perform, how they age, and how they present themselves to the world.

As consumers increasingly internalize wellness, the wellness industry vertical is evolving into a broad-based consumer operating system. This operating system is driven by a core demand logic that determines how consumers choose brands and allocate their spending across categories. It manifests itself in repeatable everyday behaviors: eating better, moving more, sleeping better, managing stress, and protecting long-term health. A diverse ecosystem of companies—spanning consumer health, nutrition, fitness, beauty, apparel, hospitality, preventive care, mental well-being, and longevity—orbit around the core.

Opportunities for growth and profitability abound for consumer companies that embrace this emerging reality. Between 2024 and 2029, the broad-based wellness market is forecast to grow by 7.6 percent annually, versus the 6.2 percent annual growth recorded over the previous five years. At this rate, the global market for wellness products and services will exceed US\$9.75 trillion by the end of the decade.¹

We explore the rise of wellness as an integral component of consumers’ self-identities in Strategy&’s global wellness survey (see “*About the survey*,” page 14). The results offer valuable insights into how consumer companies can build wellness propositions that embed their brands in personal aspirations and the identity-linked behaviors and routines of their customers.

Wellness is becoming part of customers’ self-definition

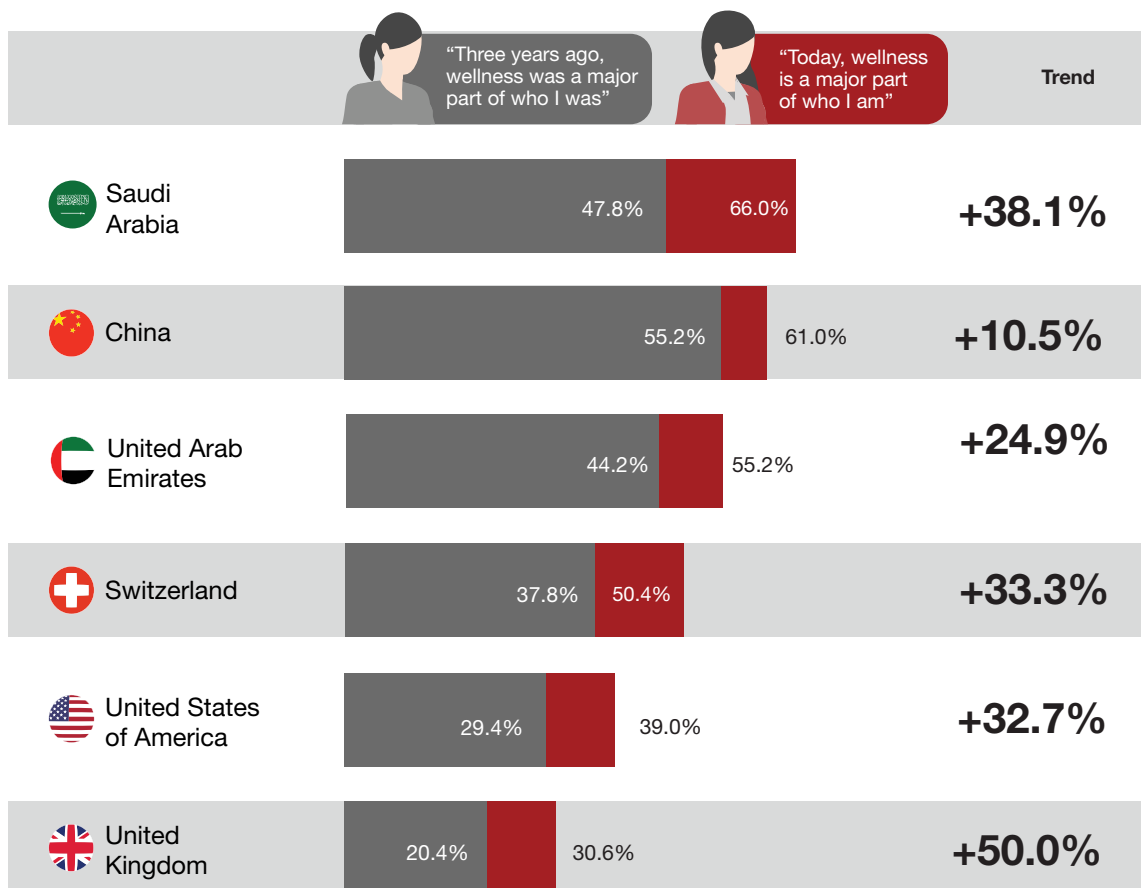
One of the strongest findings from our survey is that wellness is no longer just something consumers buy; it is increasingly part of how they define themselves. More than nine in 10 of the 3,000 respondents from six countries described wellness as relevant to their identity, and just over half described it as a major part of who they are.

This shift represents a different form of demand from ordinary lifestyle interest. When a consumer sees wellness as part of identity, the purchase is about more than the product. It is about the person they are trying to become—more healthy, resilient, attractive, in control, or capable over time.

This identity attachment also appears to be resilient. Consumers who report having associated wellness with their identity three years ago are highly likely to do so today, and a meaningful share report that wellness has become a more important part of who they are over time (see *Exhibit 1*).

EXHIBIT 1

Wellness demand is increasingly resilient, with a growing share of consumers considering wellness a major part of their identity



Source: Strategy&

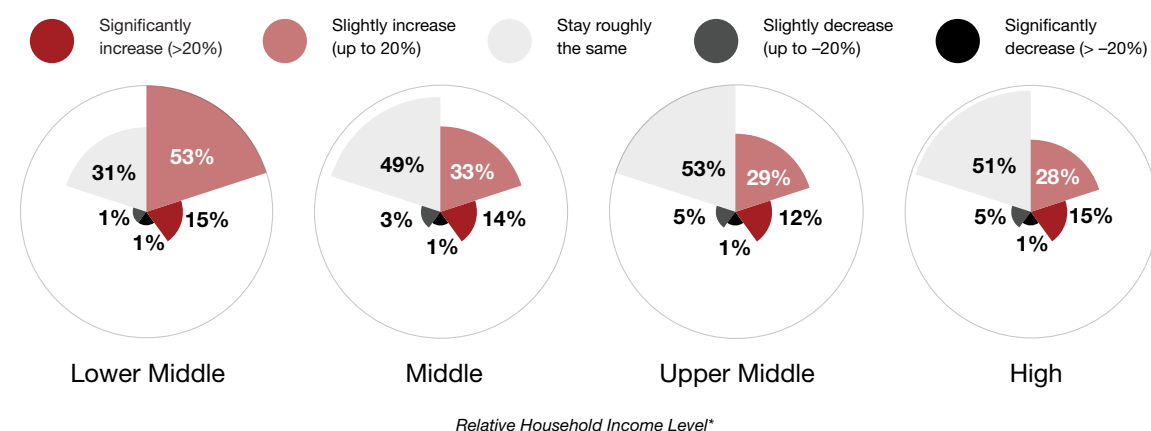
This matters because identity-based demand and trend-based demand are different. Trends are often discovery-led and short-lived. Conversely, each action that supports the identity—a supplement routine, fitness habit, nutrition choice, or beauty treatment—can reinforce the next one.

Moreover, wellness identity is translating into spending intent. Across income brackets, 94.7 percent of respondents report they will maintain and, in many cases, increase spending on wellness products and services, even as they reduce discretionary spending elsewhere ² (see *Exhibit 2*). This does not mean wellness is immune to macroeconomic pressure, but it does suggest that wellness is moving up the hierarchy of consumer priorities.

EXHIBIT 2

Spending intent across income segments confirms the self-reinforcing nature of wellness as identity

Expected change in wellness spending in the next 12 months



Notes: * Income bands and net worth bands are defined by country and clustered for comparability.
Source: Strategy&



The strongest wellness propositions combine proof with pull. Medical, scientific, and performance-based authority make the wellness promise credible. Brand, status, community, and experience make it desirable and easier to adopt. Either system alone is incomplete.

THE NEW WELLNESS CATEGORY BARRIER: LACK OF TRUST

As wellness becomes more central to identity, consumers are becoming increasingly selective about what information they believe. The market has more information than ever—more claims, more influencers, more clinical language, more products, and more channels—but credibility has not scaled at the same pace. This is why wellness is becoming a trust market. Consumers don't simply ask whether a product is "wellness-aligned." They ask whether the promise is credible, whether the brand has the right to make that promise, and whether the perceived benefit is worth paying for.

Our survey results indicate that wellness authority does not come from one source. Consumers rely on several authority systems: medical and scientific expertise; signals of taste and status; proof of functional performance; community-led and personality-led influence (see *Exhibit 3*).

EXHIBIT 3

Consumers rely on various systems of wellness authority

Authority systems observed in unprompted consumer responses

Authority system	Trust basis	Illustrative examples	Primary authority anchor (%)*	Referenced by respondents (%)**
 Medical/Scientific	Evidence, expertise, perceived rigor, safety	Doctors, clinicians, science-led expertise	approx. 20–25	approx. 30–35
 Experiential/Status	Curation, credibility via context, immersion, coherence	Curated destinations, luxury operators, elite environments	approx. 15–20	approx. 25–30
 Functional/Performance	Results, discipline, optimization	Athletes, functional performance brands and tools	approx. 15–20	approx. 20–25
 Social/Community	Belonging and aspiration (trust transfers through people/community)	Influencers, content creators, community-led figures	approx. 10–15	approx. 20–25
 No clear authority	No explicit trust anchor	"None," "no one," or generic responses	approx. 15–20	approx. 15–20

Notes: *The percentage of respondents referencing this authority system as their single most trusted.

**The percentage of respondents making any mention of this authority system (multiple system mentions possible).

Source: Strategy&

The strongest wellness propositions combine proof with pull. Medical, scientific, and performance-based authority make the wellness promise credible. Brand, status, community, and experience make it desirable and easier to adopt. Either system alone is incomplete. Purely clinical propositions can struggle with adoption because they feel complex or low-emotion. Purely aspirational propositions can generate product trials, but struggle to sustain trust if outcomes are not delivered or cannot be credibly evidenced.

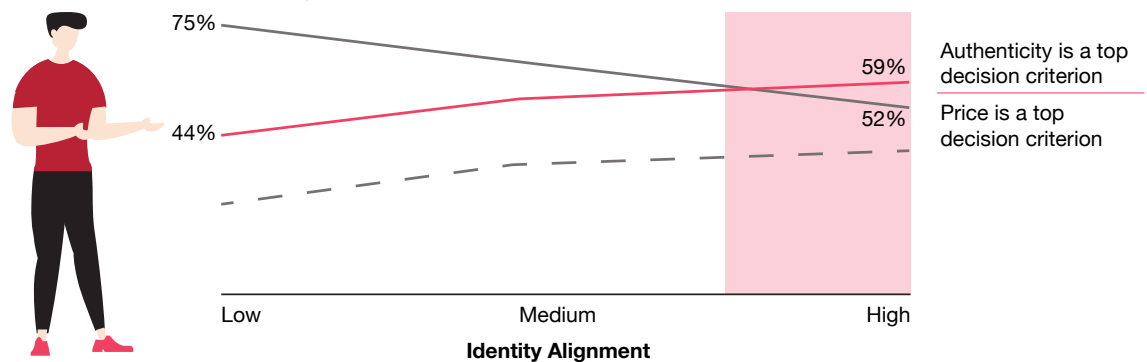
AUTHENTICITY FORMS THE BRIDGE BETWEEN AUTHORITY AND ADOPTION

The implication is not that companies should simply stack authority signals. Consumers are quick to detect when wellness is being used as a superficial claim. When wellness is linked to identity, authenticity becomes much more than a soft brand attribute. It forms a bridge between authority and adoption, and is a prerequisite of durable success. As wellness becomes more linked to identity, consumers' purchasing decisions become more selective; they increasingly rely on authenticity as a strong signal of trust, and authenticity replaces price as the primary purchase driver. Among survey respondents with high wellness identity alignment, 59 percent named authenticity as a key selection criterion, versus the 52 percent who named price (see *Exhibit 4*).

EXHIBIT 4

Authenticity is increasingly an important selection criteria for consumers, including for wellness products

Share of respondents selecting element as a key consideration



Source: Strategy&

Authority creates advantage only when it feels authentic to the brand, the product, the occasion, and the consumer need. This is a critical distinction between wellness leaders and wellness laggards. Leaders make wellness credible, desirable, and easy to adopt. They translate trust into a focused proposition, an intuitive user experience, and a reason to return. Laggards over-index on one dimension: scientific claims without consumer pull, or lifestyle aspiration without sufficient proof. The result is wellness as packaging, positioning, or campaign language—wellness that lacks the product truth, behavioral relevance, or consumer permission needed to sustain premium economics.

LEADERS CONVERT TRUST INTO ONGOING ENGAGEMENT

In the wellness context, trust is necessary, but it is not sufficient. Value in wellness is created when trust changes behavior. The survey data shows that routine participation and adherence drive the majority of wellness spending. Nutrition and fitness, for instance, are highly habitual categories: 84 percent of the survey respondents engage at least weekly in healthy eating behaviors, and 81 percent of respondents engage at least weekly in fitness activities.

This is why the most attractive wellness models go beyond relying on trial, discovery, or occasional inspiration. They convert interest into routines, memberships, subscriptions, communities, or measurable progress. The strongest wellness companies focus not only on what they sell, but on building systems to encourage engagement over time.

Repeatability can take different forms (see *Exhibit 5*). In nutrition, supplements, and fitness, it often comes from daily or weekly routines. In medical wellness or longevity, it may come from diagnostics, protocols, checkups, and expert-guided pathways. In luxury, hospitality, and experiences, it may come from status, membership, emotional connection, and a recurring role in the consumer's lifestyle. The common thread: Leaders make wellness actions easier to repeat than to abandon.

EXHIBIT 5 Some adherence archetypes create durable value

Archetype	Authority Source	Monetization Logic	Structural Risk
 Biological Adherence	• Clinical • Regulatory	• Protocolized care • Rx-driven recurring revenue • Reimbursement-linked subscriptions	• Adherence decay • Reimbursement compression • Outcome dependency
 Contractual Repeatability	• Performance • Experience	• Memberships • Auto-renewal • Bundled services	• Value erosion leading to churn
 Social Repeatability	• Status • Identity	• Scarcity-based access • Community lock-in • Ritualized consumption	• Cultural drift • Scalability limits

Source: Strategy&

THE ECONOMICS POINT TO A LEADER PREMIUM

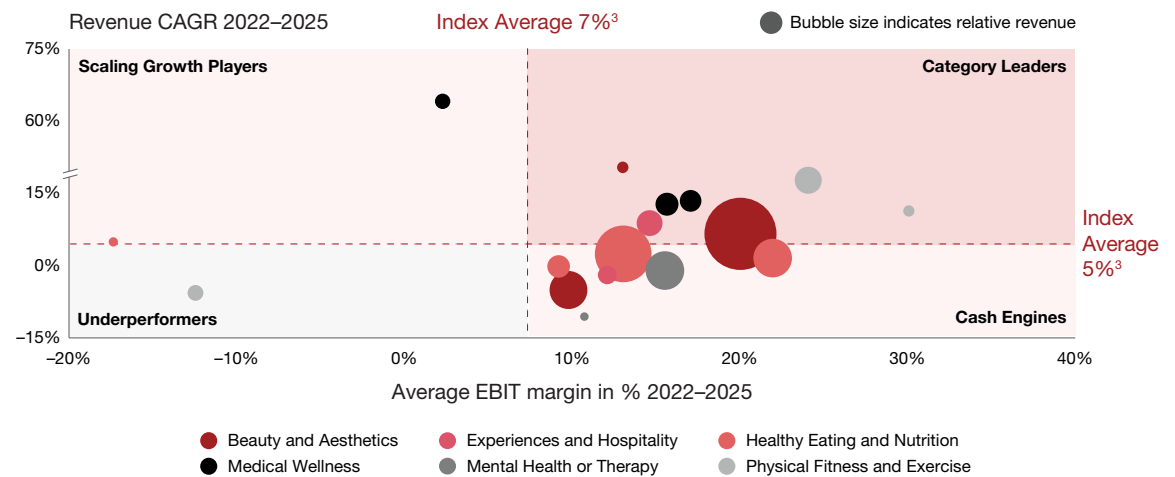
The distinction between wellness-related companies and others is visible in performance. Our benchmark group of wellness companies (a group of 17 companies representing six sectors, including medical wellness, hospitality, and physical fitness) outperformed a composite index of consumer staples, consumer discretionary, and healthcare companies between 2022 and 2025. Over that period, benchmark wellness companies delivered a 10 percent CAGR, roughly twice the 5 percent CAGR of the broader composite group, while also generating stronger profitability. The average EBIT margins were 12 percent versus 7 percent, respectively. In many consumer markets, companies are forced to trade growth for profitability. Wellness leaders appear to be achieving both (see *Exhibit 6*).

EXHIBIT 6

On average, wellness players outperform broad industry benchmarks in revenue growth and EBIT

Wellness Players Growth¹ and EBIT Margin²

Revenue (% CAGR) 2022–2025, and EBIT margin (%) 2025 by company, versus S&P composite index (consumer staples, discretionary, and healthcare)



Notes: Benchmark used is 17 companies in six sectors (see color key).1) Revenue CAGR for last three years; 2) EBIT margin average for last three years; 3) three-year revenue CAGR and average EBIT margin (consumer discretionary, consumer staples, healthcare).

Source: S&P Global, Market Screener, Strategy& analysis

Beyond operating in attractive categories, the best wellness companies are embedding themselves into customers' routines, aspirations, and identity-linked behaviors. They are not just capturing spending; they are earning a recurring role in how consumers manage health, performance, confidence, and self-expression. For investors, this shifts the diligence question from "Is the market growing?" to "Does this asset have the authority, brand fit, and usage model to capture durable demand?" For corporate leaders, it shifts the growth question from "Can we add a wellness claim?" to "Can we credibly change the proposition, experience, or route-to-market in a way consumers will repeat?"



In the validate with proof stage, companies turn interest into trust through credible evidence. This evidence may take the form of clinical proof, expert endorsement, third-party testing, transparent ingredients, performance data, sustainability proof, or measurable outcomes.

WHAT WINNING COMPANIES DO DIFFERENTLY

The operating model for winning in wellness can be summarized in three stages: acquire relevance, validate with proof, and lock in with routine or community.



Acquire: In the acquire relevance stage, companies reduce barriers to trial by making wellness feel relevant, accessible, and emotionally compelling.

When one consumer device company lost momentum in several priority growth segments, its leadership team redesigned its go-to-market model around three mutually reinforcing choices: concentrating investment in Tier One cities, activating influential urban communities, and partnering with relevant wellness and hospitality venues. The new approach reflected the critical insight that adoption in major cities disproportionately shaped demand across the wider market. The change helped restore sustainable growth, and five years later, adoption in Tier One cities remains a leading indicator of market performance for the company.³



Validate: In the validate with proof stage, companies turn interest into trust through credible evidence. This evidence may take the form of clinical proof, expert endorsement, third-party testing, transparent ingredients, performance data, sustainability proof, or measurable outcomes.

When a coffee-system company tested how wellness could extend its brand beyond its core consumption occasion, it discovered a growth opportunity that combined functional ingredients, cleaner product formulations, and product engineering choices, such as greater use of stainless steel and reduced reliance on microplastics. Together, these changes opened credible access to new out-of-home occasions—including gyms, health facilities, and other wellness-oriented “third spaces”—that had previously been difficult for both the company and its competitors to serve.⁴

Likewise, a consumer-focused investor was able to identify and size wellness adjacencies in technical apparel through recovery-led innovation. The most promising opportunities included footwear and garments designed around cooling, rest, recovery, and physiological performance—extending the category from activity itself into the broader performance cycle.⁵

Lock in: In the stage of locking in with routine or community, where many wellness companies fall short, winning wellness brands design for ongoing engagement from the outset. They build systems that help consumers keep going: reminders, protocols, diagnostics, progress tracking, coaching, habit cues, membership structures, community reinforcement, or subscription models.



One technical apparel company found that consumers in several emerging markets were engaging with the brand primarily as a lifestyle label; they had a limited understanding of the sports its products were designed to support. This translated into lower average order values, as customers bought individual items rather than complete product systems. When the company adopted activation models that educated consumers not only to buy the products, but also to do activities such as trail running and hiking, average order values increased over time. More importantly, customer lock-in was enhanced as brand-led events helped build communities of active participants who purchased more broadly, engaged more frequently, and became advocates for the brand.⁶

This operating model involves more than branding. It involves product design, evidence standards, channel strategy, experience delivery, and retention. The winners will be those that move beyond wellness as a claim—building propositions with authentic brand fit, credible authority, and ongoing engagement models that deepen their relationships with consumers over time.

CONCLUSION

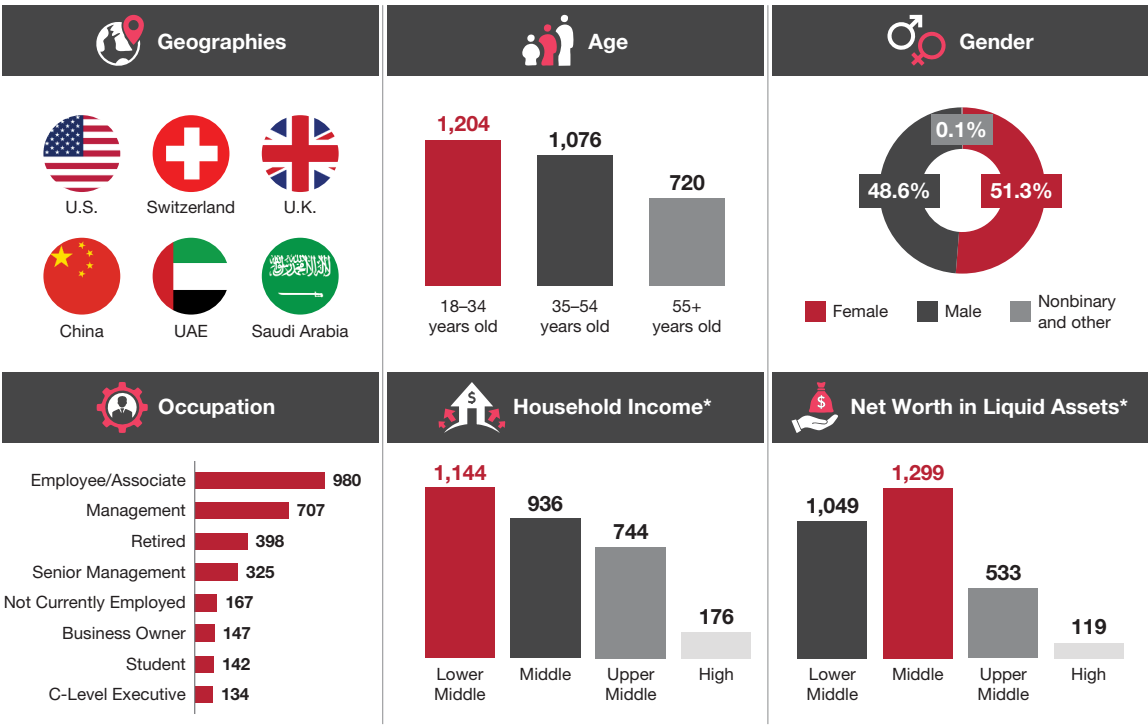
Strategy&'s global wellness survey offers a snapshot of a global market in transition. Wellness is increasingly becoming an integral part of the self-identity of consumers. In the process, demand is becoming less discretionary and more durable, and multiple categories of wellness goods and services are becoming less discrete and more interconnected.

These shifting fundamentals offer a rich opportunity for wellness companies. Companies that can harness the power of wellness as identity and earn the trust and patronage of the new wellness consumer will be well positioned to capture long-term growth and profitability.

ABOUT THE SURVEY

The Strategy& global wellness survey was conducted by Potloc (<https://www.potloc.com/>). It included 3,000 respondents representing a cross-section of geographies, demographic groups, and income levels (see *Exhibit A*). Its results reflect self-reported consumer behavior, with spending behaviors supported directionally by credit and debit card spending data. The survey was conducted in 2025.

EXHIBIT A Study demographics



Note: *Household income and liquid asset levels are defined by the participant in the country and clustered (bottom 30 percent not considered).
Source: S&P Global, Market Screener, Strategy& analysis

ENDNOTES

1. Katherine Johnston, “Global Wellness Economy Monitor 2025,” Global Wellness Institute, 2025 (<https://globalwellnessinstitute.org/2025-global-wellness-economy-monitor>).
2. Household income and liquid asset levels were defined individually by country and clustered; the bottom 30 percent was not considered.
3. Strategy& client experience.
4. Strategy& client experience.
5. Strategy& client experience.
6. Strategy& client experience.



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