

Scope changes in the wellness industry

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The wellness industry is a growing Industry and the trend is predicted to see continual growth five years from now and beyond. SRI estimates conservatively that the wellness industry cluster globally is nearly \$2 trillion dollars. Industries are becoming more focus on preventive care than illness care (SRI, 2010). The SRI group identified three drivers for this growth change within the Wellness Industry: Increasingly older, unhealthy people; failing medical systems; and Globalization and connections.

Industry leader are seeking ways to ease the burden of the growing epidemic of unhealthy people and the failing medical system today. Many are adopting health promotion and disease prevention strategies (Mattke, Liu, Caloyeras, Huang, van Busum, Khodyahov, and Shier, 2012). This also makes the wellness Industry an attractive market for entrepreneurs to enter. No longer Is the wellness industry is seen as a passing fad but a booming industry that has the potential to become center stage (Wellsourc, 2011). Scope Changes in the Wellness Industry The Wellness Industry is seeing exponential growth over last few years.

People are living longer; unhealthy people are increasing; and a growing global community is raising concerns about health and wellness cost, accessibility and quality (SRI International, 2010). The wellness Industry has been estimated the Wellness Industry is an \$1 1. 6 billion industry. The growth potential in all sectors of health and wellness is on a growth trend. Eighty-one percent of consumer respondents to a survey SRI conducted, said that they are " extremely or " very Interested" In Improving their personal wellness (SRI, 2010).

The Wellness Industry outlook Changes in scope. In his book, "The Wellness Revolution" (first edition published in 2002), Paul Zane Pilzer, economist and entrepreneur was "one of the first persons - and only - to talk and write specifically about wellness as an industry, rather than a concept" (SRI, 2010, pg. 17). He differentiates the wellness Industry from the conventional health sector, which he calls the "sickness industry" (SRI, 2010, pg. 7). He noted that the wellness industry is proactive and not reactive (SRI, 2010).

The objectives of the wellness Industry has primarily been about beauty and used a holistic approach to well being products and services. The focus is more on preventive care than illness care (providing care to those who are already sick) (SRI, 2010). I raising healthcare cost and how to better care for an aging society. To combat the increasing cost of employer-sponsored health coverage and productivity, employers are adopting health promotion and disease prevention strategies (Mattke et al. 2012).

Those that have implemented some sort of wellness strategy are seeing revenue growth (SRI, 2011) over the last five years. Wellness industry attractiveness and competitive strengths. The wellness industry is a very attractive and competitive industry. Now is a great opportunity for entrepreneurs to enter into the wellness industry as a business. SRI estimates conservatively that the wellness industry cluster globally is nearly \$2 trillion dollars (pg. iii). SRI developed the following model to represent nine growing industry sectors along the wellness continuum (p. i).

The continuum concept used in this model of the wellness cluster is adapted from Dr. John W. Travis' wellness-illness continuum. Market drivers. SRI

identified three " megatrends" (p. 10) driving the growth of wellness industry. They are as follows: increasingly older, unhealthy people; failing medical systems; and globalization and connections (p. 10). With age usually come decreasing physical health and mounting medical costs. Health systems are failing globally to be affordable; accessible for a lot of people; and the quality of care is on the downside.

Globalization and connection is leading us to be exposed to more of everything meaning with regards to health and wellness is having negative and positive effects on our health. (SRI, 2011) The next five years. The trend is set for the next five years that the wellness industry will be well into the trillions of dollars. From a survey conducted by SRI International and Global Spa Summit (6SS) nine out of 10 industry respondents plan to make wellness-related investments in the next 5-10 years (SRI, 2011).

Tom Moore, Wellsource General Manager said in a blog, " Wellness is not just another fad that will dance around the problem. Wellness is what is going to help people be healthier. This is a booming industry and has the potential to really become center stage" (Wellsource, 2011. 95). Conclusion Many once thought wellness was just a fad and limited to those in the Western market who could afford it mostly the wealthy (SRI, 2010, pg. 3). This may have been true in times past, but today this perception has changed, as more and more people are educated about their unhealthy life styles.

Industry leaders as well as government leaders' world wide see there is a healthcare crisis in the world today and are implementing ways to combat the growing epidemic of ill-health. Leaders are realizing that health care

needs to be more proactive than reactive (SRI, 2010). Conventional and alternative medicines can only do so much to aid in the health of the individual. It is the individual that needs to take control of his or her health and take measures to prevent getting ill as much as possible (SRI, 2010).

References

<https://www.wellsourc.com/blog/market-trends-project-growth-wellness-industry/>