

The WELLSurvey™

A COMPREHENSIVE EXAMINATION OF MARKET
PERSPECTIVES ON THE CONCEPTS OF
“WELLNESS” AND “WELLBEING”

April 25, 2024





The Current State

1. Global wellness industry is decentralized on multiple platforms.
2. Lack of standardized definitions, protocols, and performance metrics.
3. Conflated use of the terms "wellness" and "wellbeing."
4. This lack of clarity handicaps the discovery, development, and messaging of new products and experiences that reflect emerging market preferences.

Objectives

The objectives of this survey were to:

- 01 Develop a comprehensive profile of the demographics, attitudes, behaviors, beliefs, and health metrics of the top half of US households defined by annual household income.
- 02 Test respondents' understanding of the concepts of "wellness" and "wellbeing" to reveal their interpretations of these concepts.
- 03 Construct the demographic, attitudinal, and behavioral profiles of adults interested in enhancing their "wellness" and/or "wellbeing."
- 04 Identify and profile addressable consumer market segments.

A study reflecting almost half of all US households* found:

A dichotomy between our personal and social outlook.

A majority cited family as their greatest source of joy, are resilient and optimistic about their future but concerned about the direction of the country and world events.

Healthier living is well embedded in American culture.

A majority rate their health as good, exercise weekly, take vitamins and supplements, and use one or more spa, alternative medical practices, or healing therapies regularly.

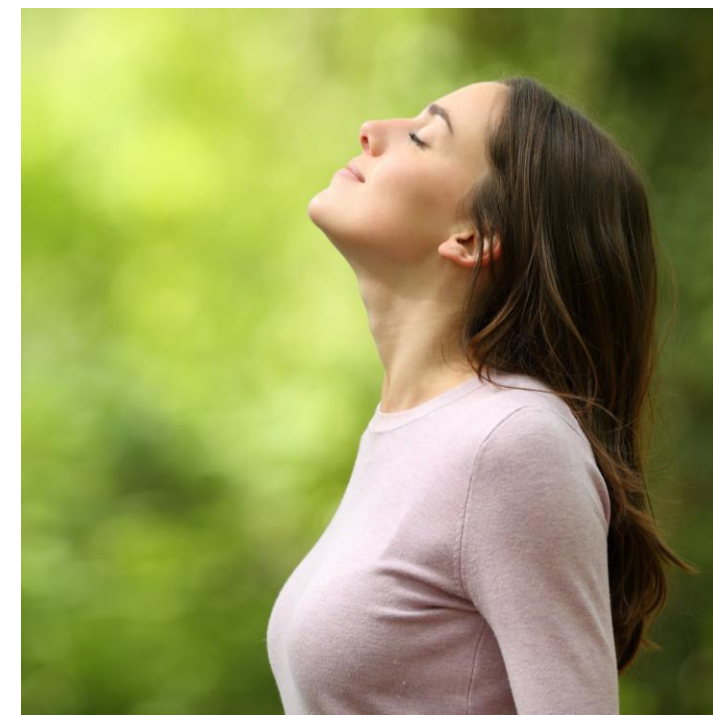
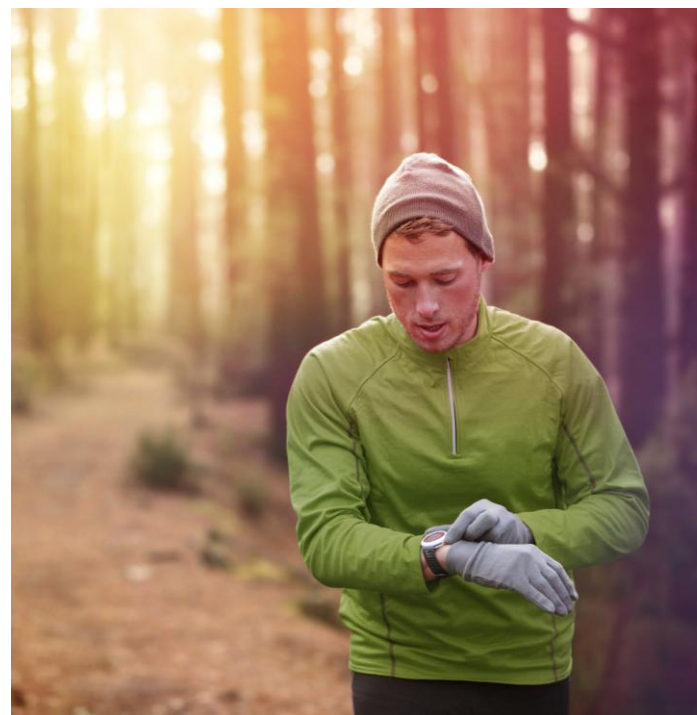
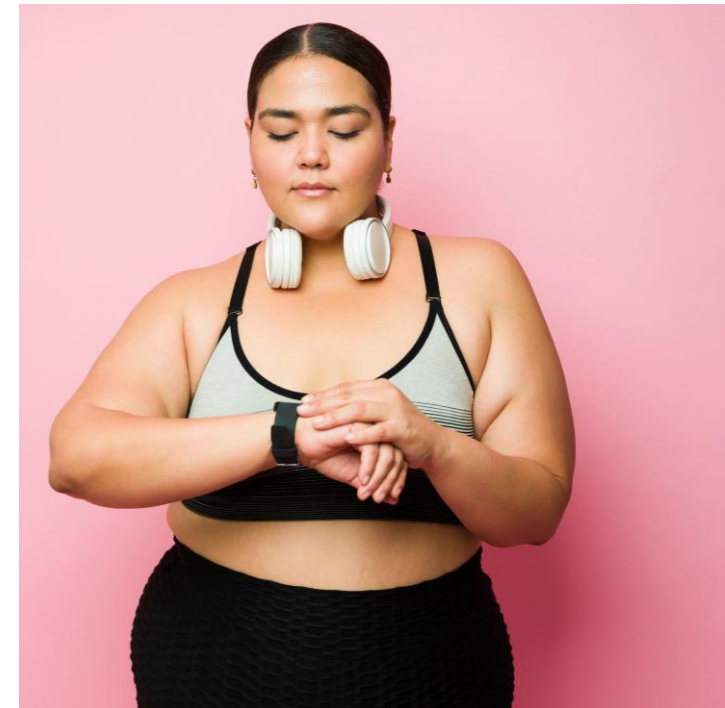
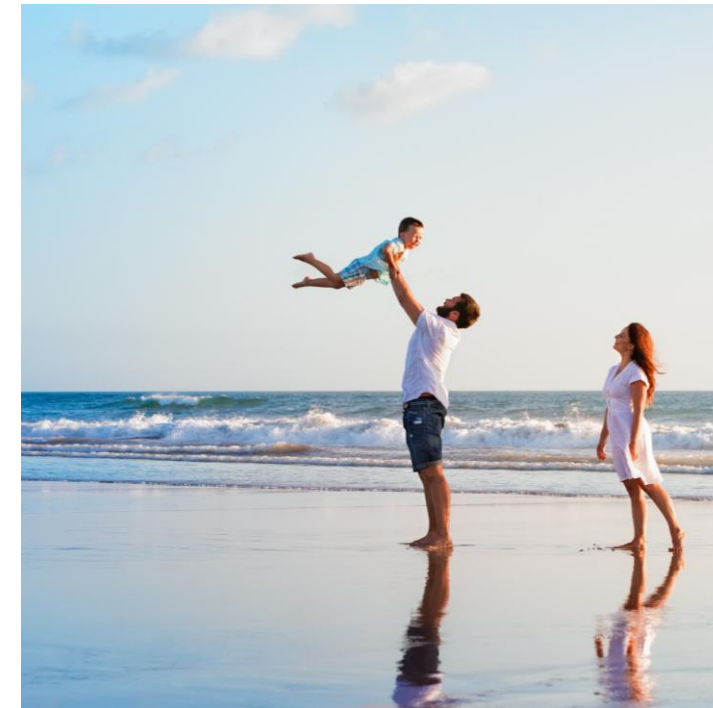
The younger generation is an emerging market but over-stressed.

The younger generation has embodied and surpassed many of the healthier values and practices of their parents, but their stress levels are almost twice that of older generations.

There is confusion and opportunity within the health & wellness industry.

Due to a plethora of products and services within a multi-trillion dollar, decentralized industry without established standards, consumers conflate words and information but show an ability to agree on terms with some structure and guidance.

*The WellStudy™ involved respondents between the age of 25-75 with HHI of \$75,000 or more.



Methodology

National probability survey (US)

Adults 25-74 years of age
HHS with annual income >\$75,000



Online engagement for 20 minutes

Fieldwork conducted
January 2024



Survey instrument

Respondent demography, attitudes,
beliefs, intentions

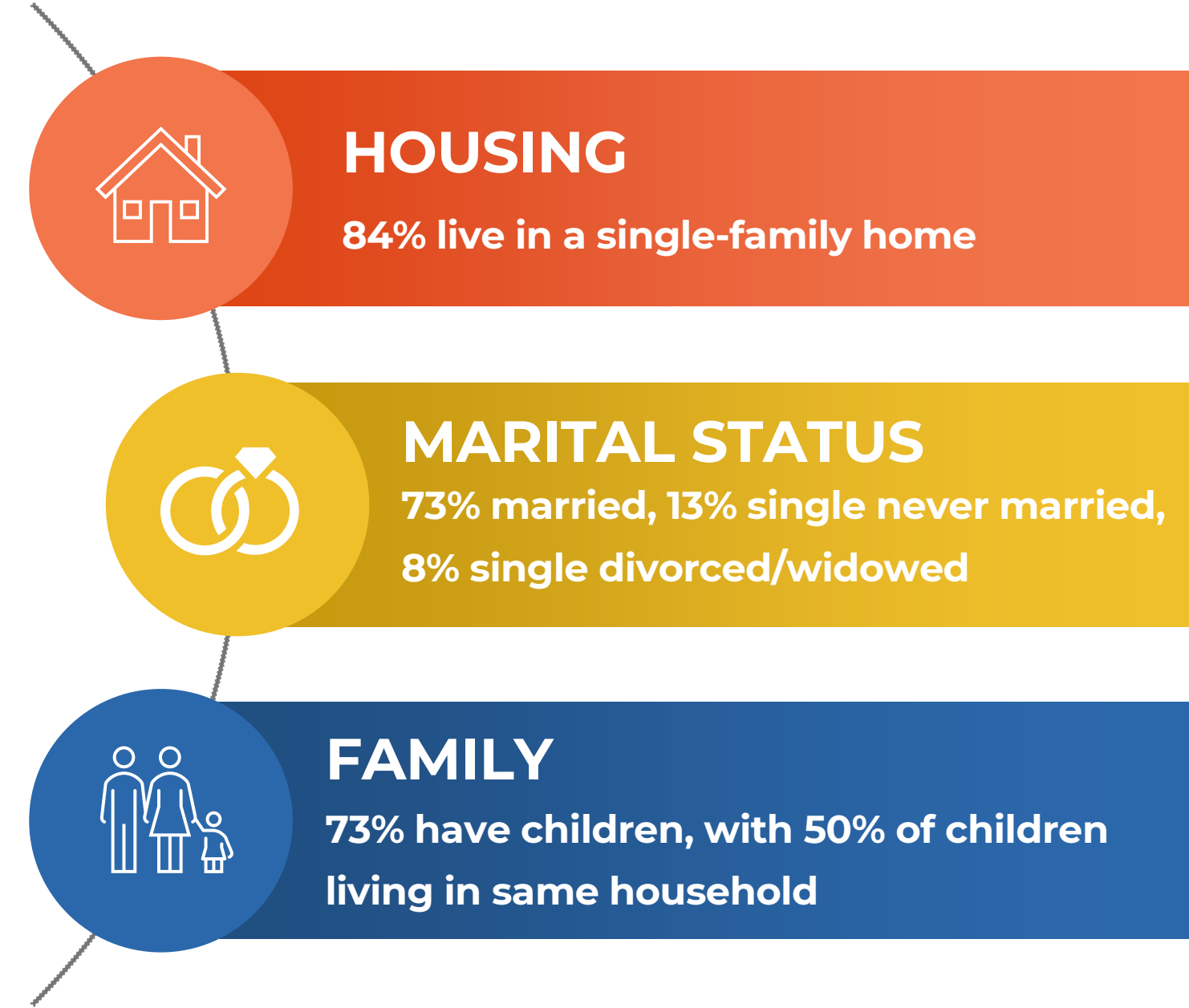
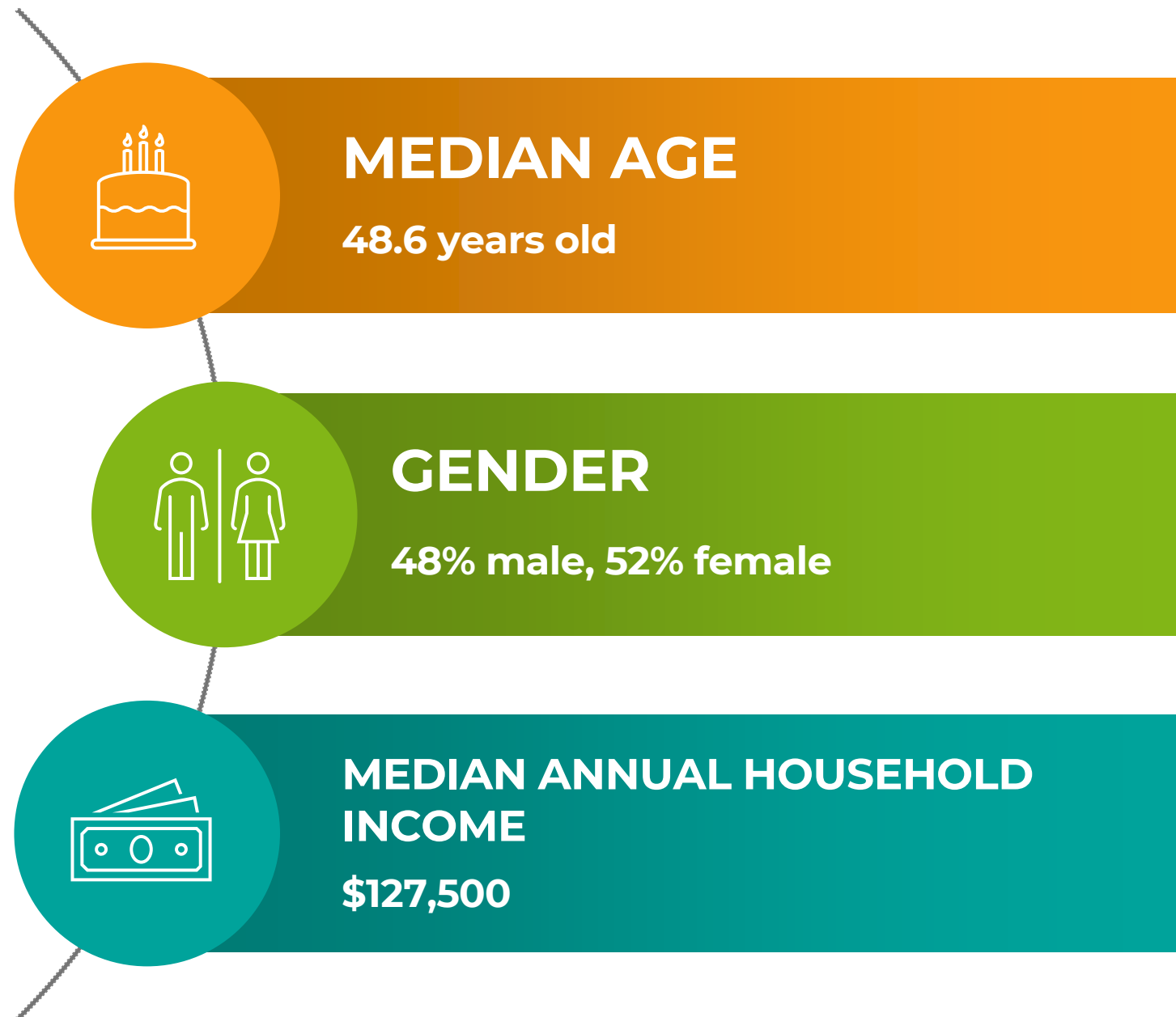
Key Sentiments

Respondents cite:

- family as their greatest source of joy
- rate their overall health good/excellent
- believe in God
- have one or more pets
- are employed full-time
- feel their work has meaning
- use one or more spa/alternative medical practices/healing therapies on a regular basis
- are optimistic about their future, are resilient
- are happy with their social life
- exercise five hours or less weekly
- are concerned about the direction of the country and world events, and
- report having a less active sex life.

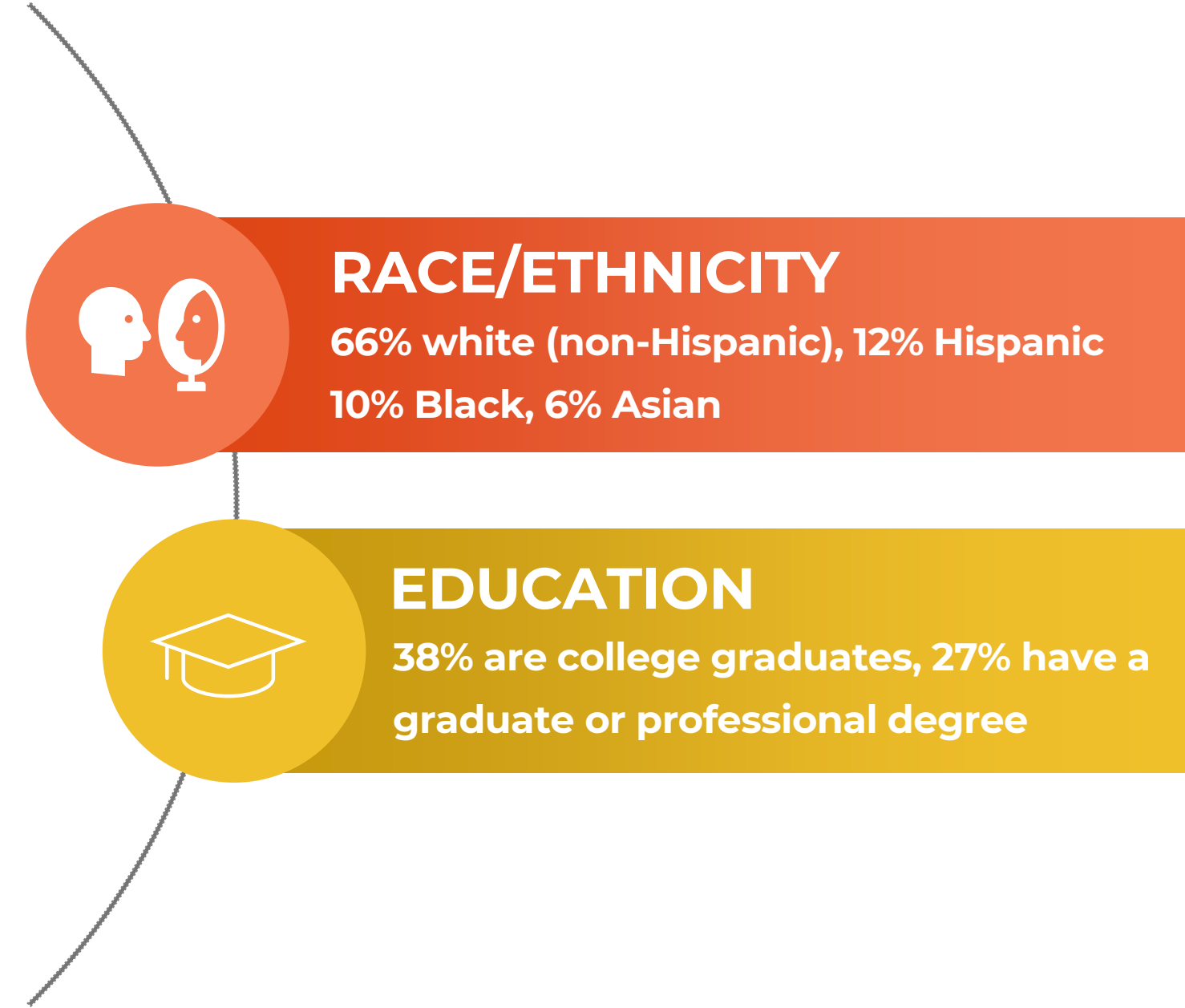
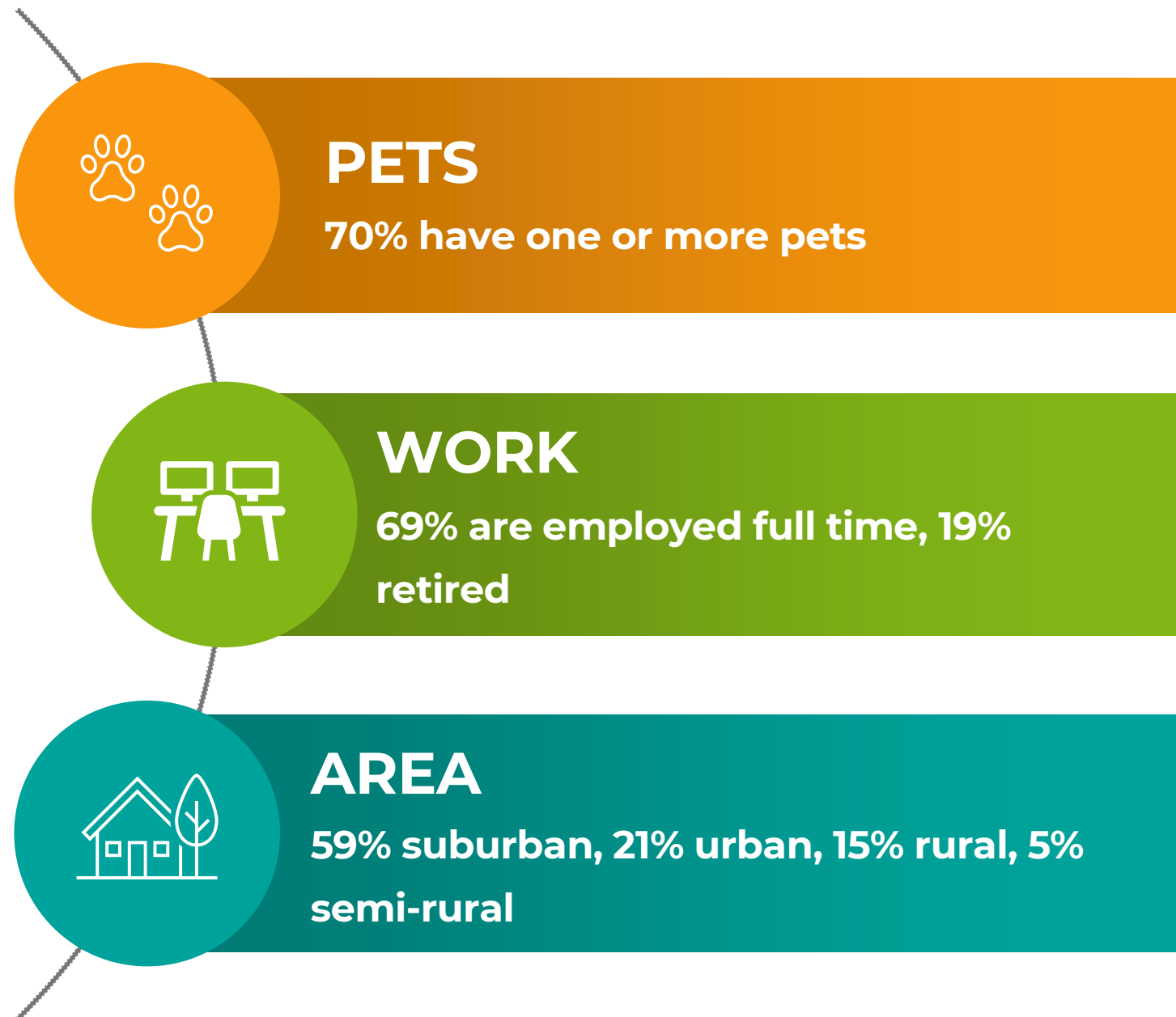


Demographic Profile



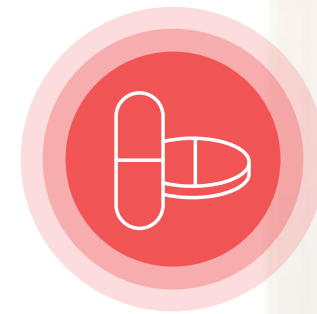
Demographic Profile

(Continued)



Behavioral/Health Profile

84% take a daily vitamin or supplement



60% use one or more spa/alternative medical practices/healing therapies regularly



73% enjoy spending time in nature



67% rate their overall health “good,” **19%** “excellent”



54% exercise five hours or less weekly, **18%** exercise seven hours or more weekly



52% rely on evidence-based science to guide their wellness choices



Behavioral/Health Profile

(Continued)

45% collect and monitor their health metrics, **68%** of whom use a wearable device



39% have an active sex life



31% have trouble sleeping



25% use recreational marijuana



20% consume CBD products

Beliefs Profile*

say their children are the
greatest source of their joy

90%

say their life has meaning

81%

are concerned about the
direction of the country

77%

say there is a God,
54% are spiritual

73%

have the energy to do the
things they want to

70%

**% Agree: top two box on 5-point scale*

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Beliefs Profile*

(Continued)

feel joyful

69%

are optimistic about their future

67%

say their work has meaning

65%

are financially secure

57%

are happy with their
social life

52%

**% Agree: top two box on 5-point scale*



Beliefs Profile*

(Continued)

are happy with their physical appearance

51%

worry about getting old

40%

think wellness/wellbeing increase(s) longevity

37%

feel anxious

29%

are lonely

14%

**% Agree: top two box on 5-point scale*

Attitudes*

My children bring me great joy.

91%

I am happy with my relationship
with my children.

89%

Nothing is perfect, but you
make the best of it.

86%

Life's journey is about constantly
growing and improving.

85%

I feel empathy toward
others in need.

84%

I am loved.

84%

More than 80% of respondents cited family as their greatest source of personal joy; they consider themselves confident, inquisitive, and loved.

**% Agree: top two box on 5-point scale*

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Attitudes*

(Continued)

I love learning.

84%

My spouse/significant other
brings me great joy.

83%

Integrity is everything to me.

83%

I wish I could spend more
time with my children.

82%

My life has meaning.

81%

I am happy with my relationship
with my spouse/significant other.

81%

More than 80% of respondents cited family as their greatest source of personal joy; they consider themselves confident, inquisitive, and loved.

**% Agree: top two box on 5-point scale*

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Cohorts Analyzed

Two broad groups of respondents:

- By **meaning** of wellness vs. wellbeing
- By **interest** in enhancing one's wellness or wellbeing



Market Segment #1:

MEANING OF WELLNESS vs WELLBEING

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Key Insights

- 01 The terms wellness and wellbeing are conflated and tend to be used synonymously.
- 02 Significant behavioral and attitudinal differences exist among adults who believe wellbeing is a more holistic concept than wellness.
- 03 The scope and magnitude of these differences suggest these are two addressable market segments, each with specific attitudes, interests, and motivations.



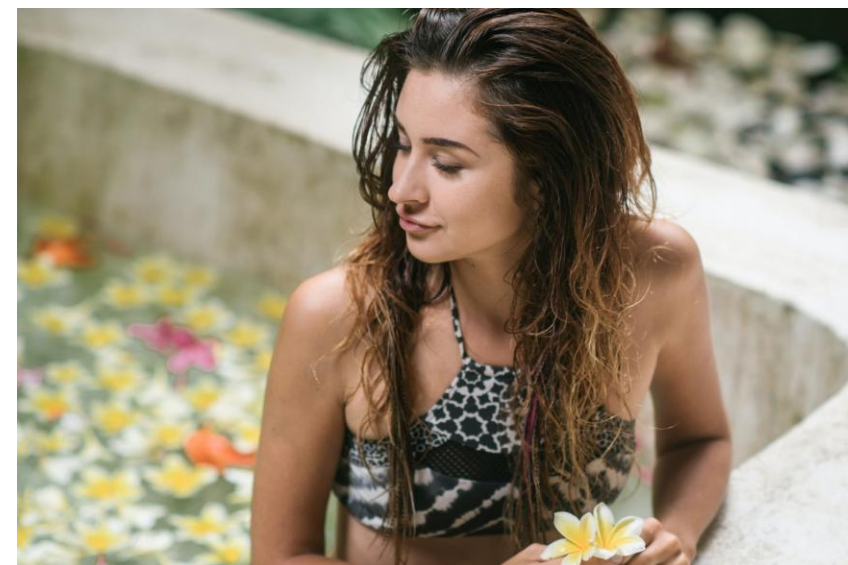


41%* Agree :



“Wellness and wellbeing are terms that describe the same outcome of pursuing a healthy lifestyle.”

**top two box on a five-point scale*



88%* Agree With The Following Definition:

“**Wellness** is a state of physical and mental health: you feel fit, energized, and vibrant through the pursuit of specific activities, behaviors, choices, and lifestyles.”

**top two box on a five-point scale*

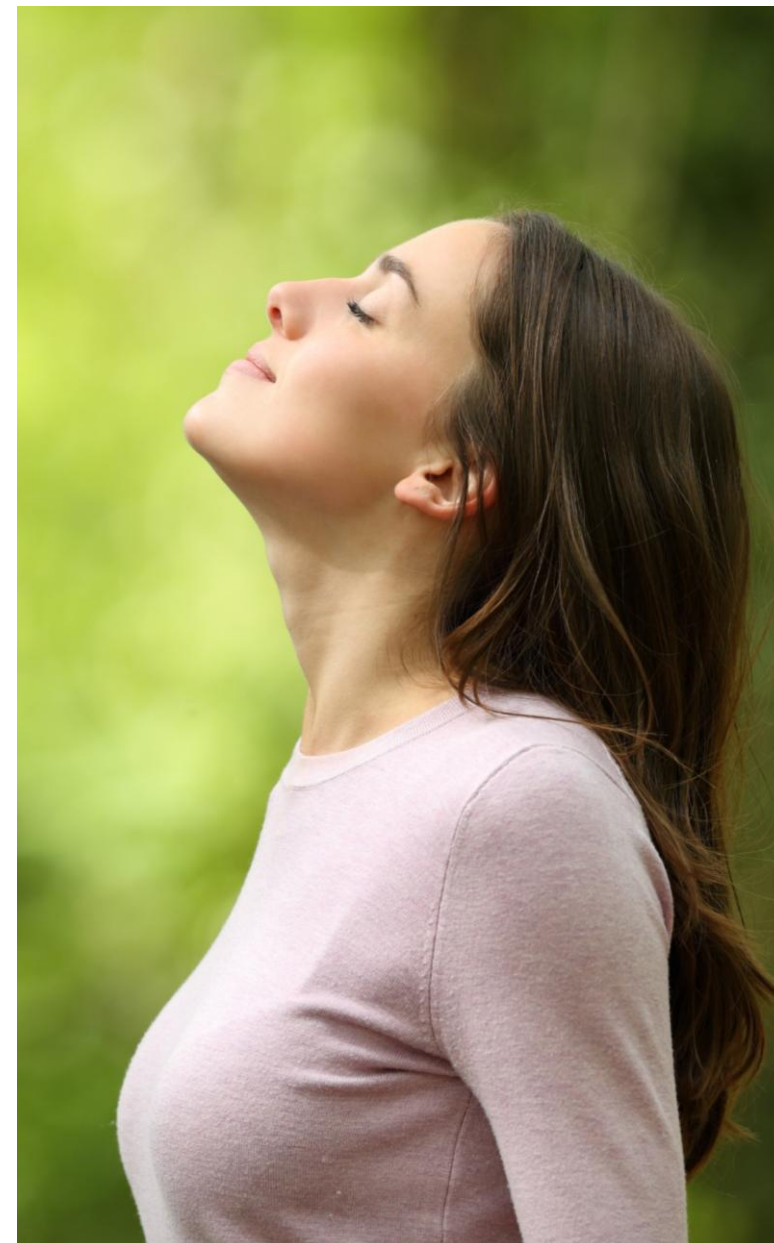
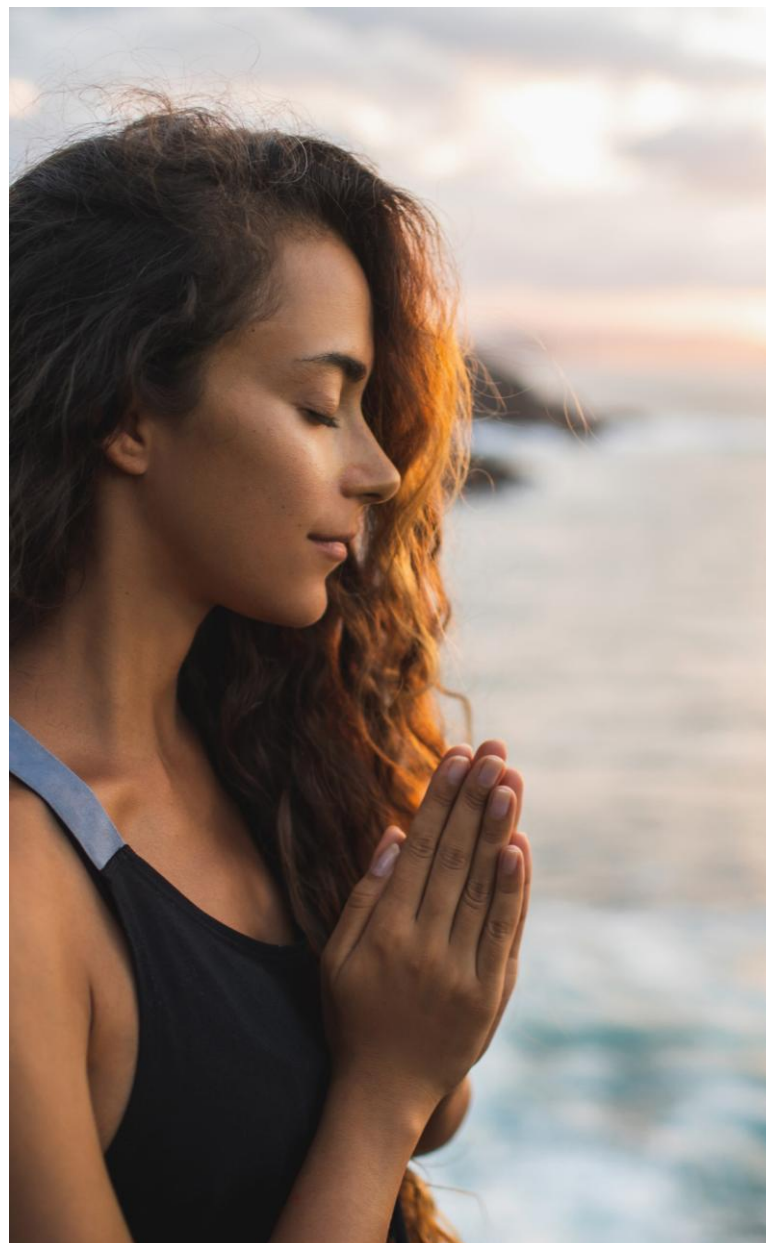


79%* Agree with the following definition:



“Wellbeing is a state of self-actualization that derives from your wellness (physical and mental health) and emotional health (how you feel about your spiritual awareness, personal and community relationships, career achievements, financial security, and environmental factors). You feel happy, healthy, joyful, socially connected, spiritually aware, and purposeful through the pursuit of specific activities, behaviors, choices, and lifestyles.”

**top two box on a five-point scale*



While both groups agree on **the top five Drivers** of both wellness and wellbeing, adults are *more likely* to think **Spiritual Beliefs** are a key driver of **wellbeing** while **Financial Security** is a key driver of **wellness**.

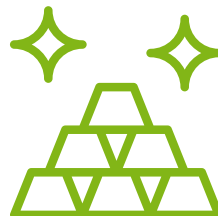
#1:
Physical Strength



#2:
Mental Health



#3:
Financial Security



WELLNESS

#4:
Emotional State



#5:
Spiritual Beliefs

WELLBEING



Adults who agree with the definition of **wellbeing** are significantly more likely to:

- ✓ Monitor their health metrics
- ✓ Use wearable devices slightly more to collect their health metrics.
- ✓ Be retired
- ✓ Feel empathy towards others
- ✓ Worry about aging



- ✓ Be joyful
- ✓ Think spiritual beliefs are drivers of their wellbeing
- ✓ Live with a romantic partner
- ✓ Live in a rural setting



Adults who agree with the **definition of wellbeing** are *significantly more likely* to agree* with the following statements:

Life's journey is about constantly growing and improving.

90%

I feel empathy toward others in need.

88%

Integrity is everything to me.

88%

My life has meaning.

86%

I have a purposeful life.

83%

**top two box on a five-point scale*

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Adults who agree with the **definition of wellbeing** are *significantly more likely* to agree* with the following statements:

I am happy with my relationship with my parents.

76%

You must have a purposeful life to be happy.

76%

I am emotionally secure.

75%

I am satisfied with what I have accomplished.

75%

People like me.

74%

**top two box on a five-point scale*

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Adults who agree with the **definition of wellbeing** are *significantly more likely* to agree* with the following statements:

People respect me.

74%

I am joyful.

73%

I am optimistic about my future.

72%

I measure my wellbeing by how hopeful, joyful, and energized I feel.

71%

I am excited about what lies ahead for me.

71%

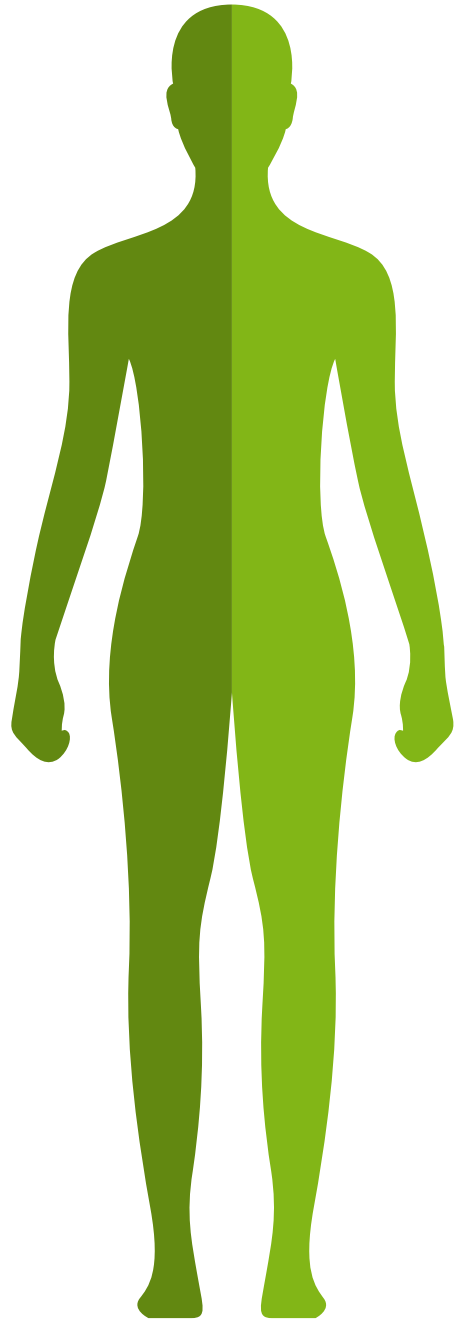
**top two box on a five-point scale*

The WELLSurvey™

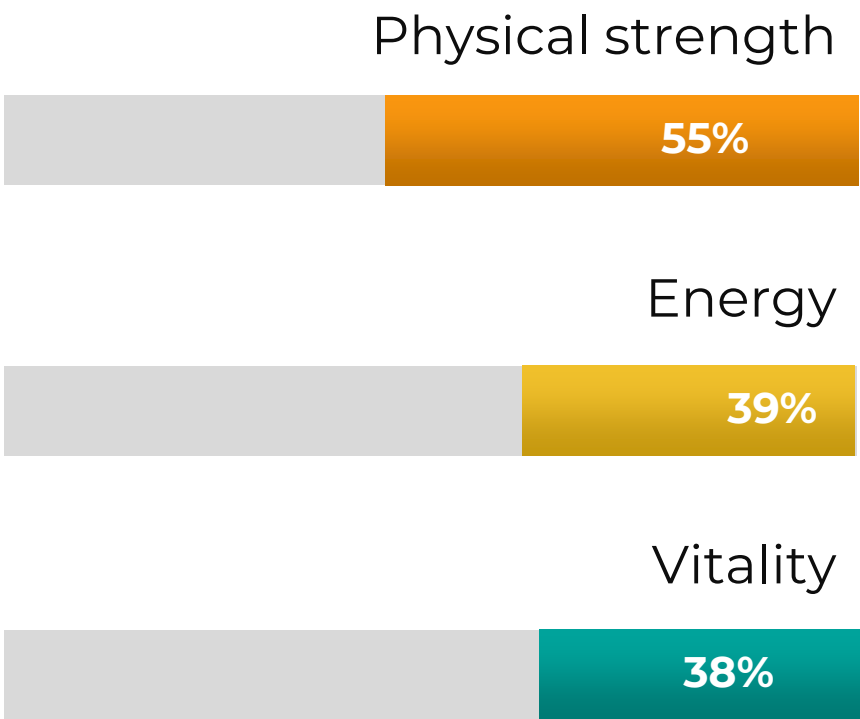
Words Associated With Wellbeing:



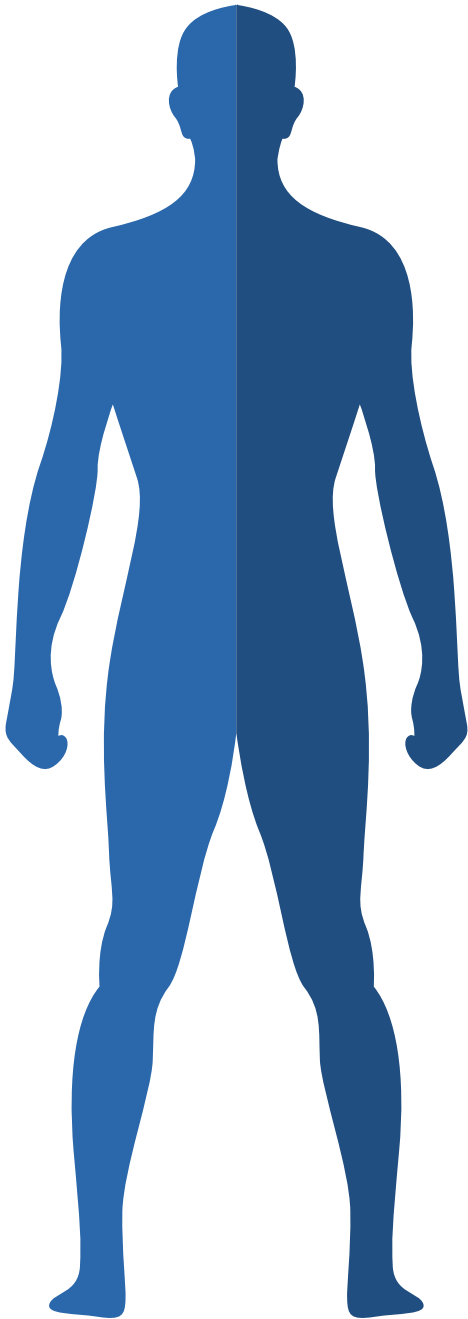
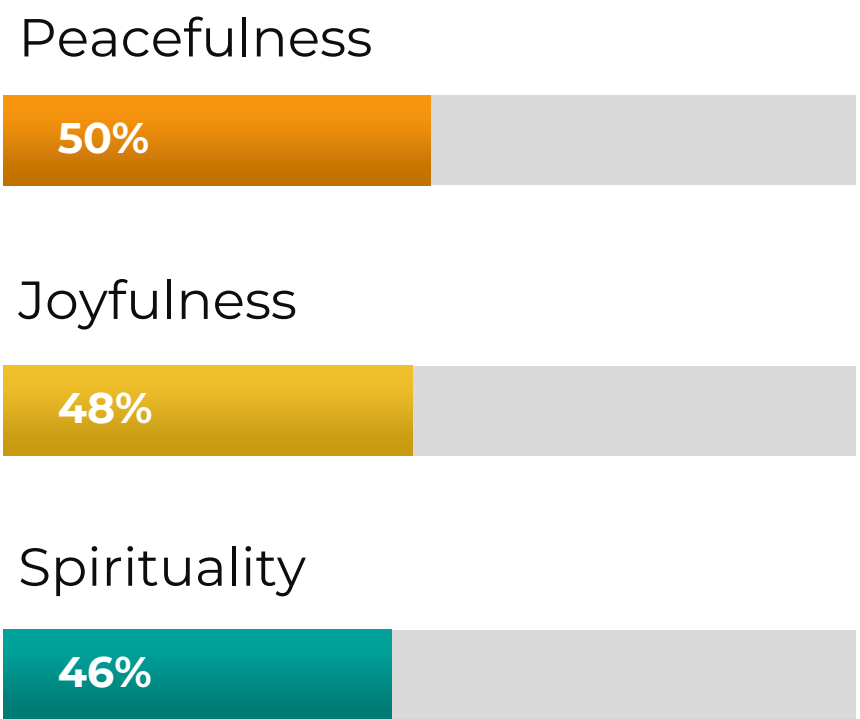
The **top three** words associated with **wellbeing** differ considerably from the top three words associated with **wellness**, revealing that consumers believe these are two different concepts:



*Associate More With **Wellness**:

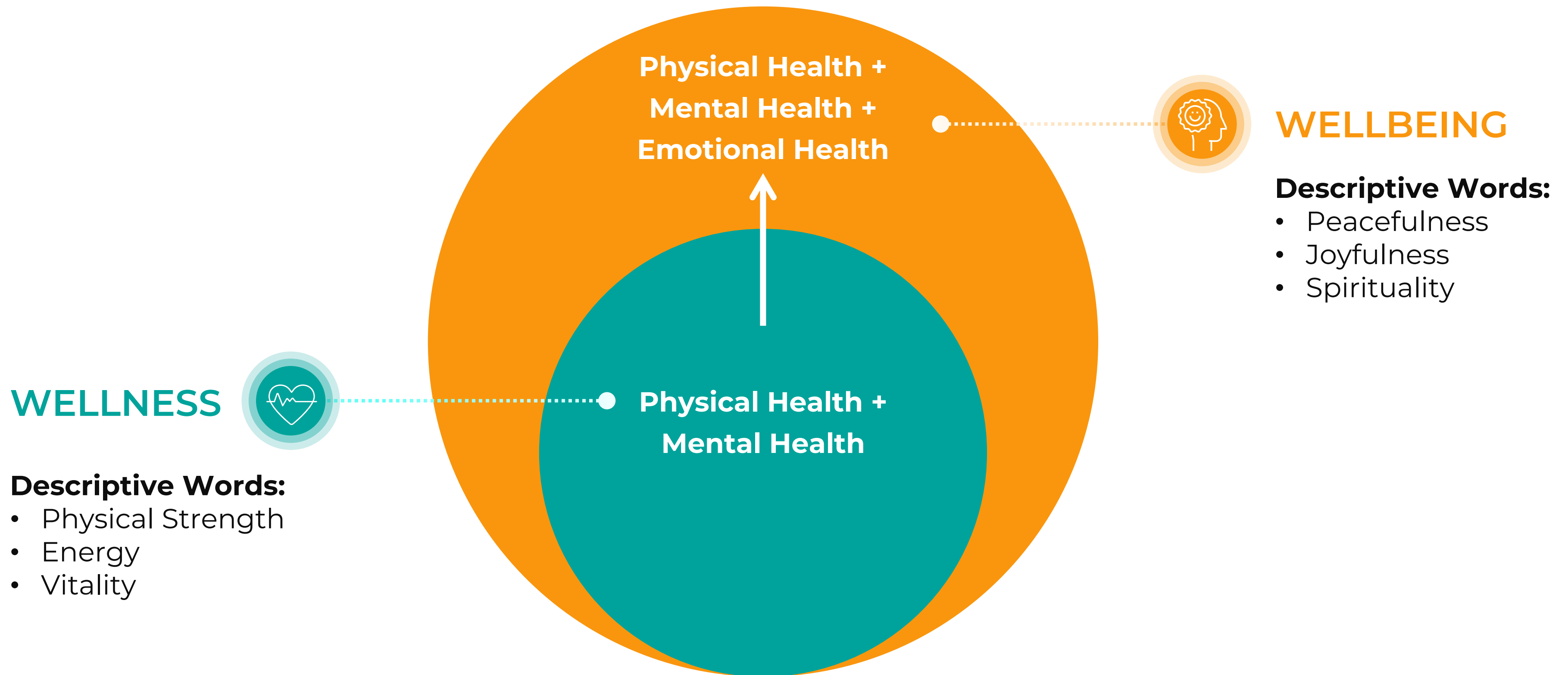


*Associate More With **Wellbeing**:



*Percentage Agreed

Visualization of Wellness and Wellbeing



Market Segment #2:

INTEREST IN ENHANCING WELLBEING vs WELLNESS



Key Insights

01

Adults interested in enhancing their wellbeing believe the concept is more holistic, inclusive of an emotional component in addition to physical and psychological components.

02

Adults believe enhanced wellbeing increases longevity.

03

There are more adults interested in enhancing their wellbeing than wellness, suggesting a perceived difference in the health benefits associated with each concept.





66%* Agree:



“Wellbeing describes the physical, psychological and emotional outcome of pursuing a healthy lifestyle.”

**top two box on a five-point scale, agree with definition of Wellbeing*



65.5%* Agree:



“Wellbeing increases
your longevity.”

**top two box on a five-point scale, agree with definition of Wellbeing*



23%* Agree:



“I am more interested in enhancing **my wellbeing** than wellness.”

**top two box on a five-point scale, agree with definition of Wellbeing*

Cohorts Analyzed

Four vertical market segments:

- **FitFanatics:** by exercise frequency
- **WellSeekers:** by use of spa/alternative medicine / healing therapies
- **DataTrackers:** by use of a wearable to track and monitor health metrics
- **Zoomers:** by age (25-34)



WELLfanatics*

**Exercise seven hours or more weekly
(18% of sample)*

Key Insights

01

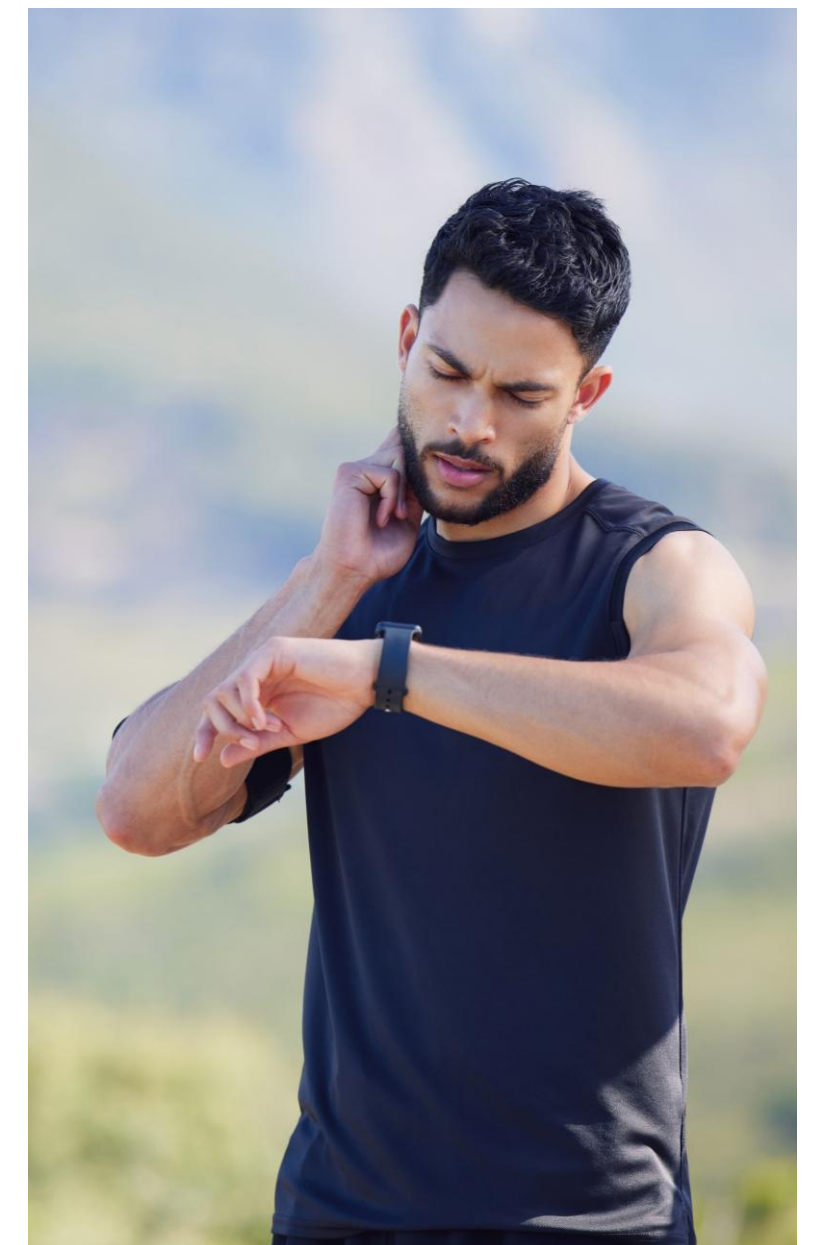
Adults who exercise more than seven hours weekly (18% of the population under study) display a significantly different demographic and attitudinal profile than those who don't on 38 of the 84 variables tested.

02

They are more affluent, better educated, believe they are in good/excellent health, display more healthy behaviors, and monitor their health metrics.

03

They feel more optimistic, energetic, accomplished, fulfilled, happy with their appearance, and admired.



FitFanatics who exercise more than seven hours weekly are significantly more likely than those who don't to:



Have a higher annual household income

(\$175,300 vs. \$149,900)



Weigh less

(163.3 lbs. vs. 177.2 lbs.)



Get more average hours sleeping nightly

(7 hours vs. 6.7 hours)



Rate their overall health good/excellent

(94% vs. 85%)



Collect and monitor their health metrics

(54% vs. 42%)



Take less medication

(41% vs. 54%)



Consume recreational marijuana

(35% vs. 22%)



Not have a disability that inhibits them

(6% vs. 12%)





FitFanatics who exercise more than seven hours weekly feel more optimistic, energetic, accomplished, and fulfilled:*

Life's journey is about constantly growing and improving.

92%

Integrity is everything to me.

90%

I feel empathy toward others in need.

89%

I have the energy to do the things I want to do.

89%

I believe you can accomplish almost anything if you're determined.

86%

My life has meaning.

86%



FitFanatics who exercise more than seven hours weekly feel more optimistic, energetic, accomplished, and fulfilled:*

I am happy with my relationship with my friends.

84%

I have a purposeful life.

84%

I am emotionally secure.

81%

My health is priority number one.

81%

I am satisfied with what I have accomplished.

80%

People respect me.

79%



WELLsearchers*

**Use one or more spa/alternative medical practices/healing therapies on a regular basis
(60% of sample)*

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Key Insights

01

Adults who use one or more spa/alternative medical practices/healing therapies on regular basis (60% of the population under study, for whom body massage is most popular cited by 30%) display a significantly different demographic and attitudinal profile than those who don't on 32 of the 84 variables tested.

02

They are more affluent, better educated, health conscious, progressive, and urban.

03

They have a more inquisitive, confident, accomplished, and joyful persona.

04

They enjoy spending time in nature, hence are more concerned about climate change.

WellSeekers who use spa/alternative medical practices/healing therapies on a regular basis are significantly more likely to:



Have a higher annual household income
(\$160,200 vs. \$148,100)



Collect and monitor their health metrics
(51% vs. 35%)



Weigh less
(170 lbs. vs. 181 lbs.)



Use a wearable device to collect/monitor health metrics
(73% vs. 57%)



Drink more glasses of water daily
(average of 6 vs. 5)



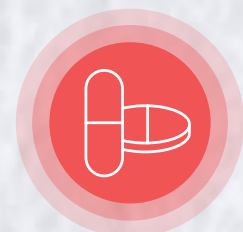
Use recreational marijuana
(34% vs. 13%)



Rate their overall health good/excellent
(89% vs. 81%)



Use CBD products
(28% vs. 8%)



Take daily vitamin or supplement
(88% vs. 78%)

WellSeekers who use spa/alternative medical practices/healing therapies on a regular basis are significantly more likely to:



Have children living in their household
(75% vs. 59%)



Have pets in the household
(73% vs. 64%)



Be employed full-time by a company
(57% vs. 45%)



Have a four-year college degree
(39% vs. 35%)



Live in an urban area
(26% vs. 14%)



Exercise seven hours or less weekly
(18% vs. 12%)



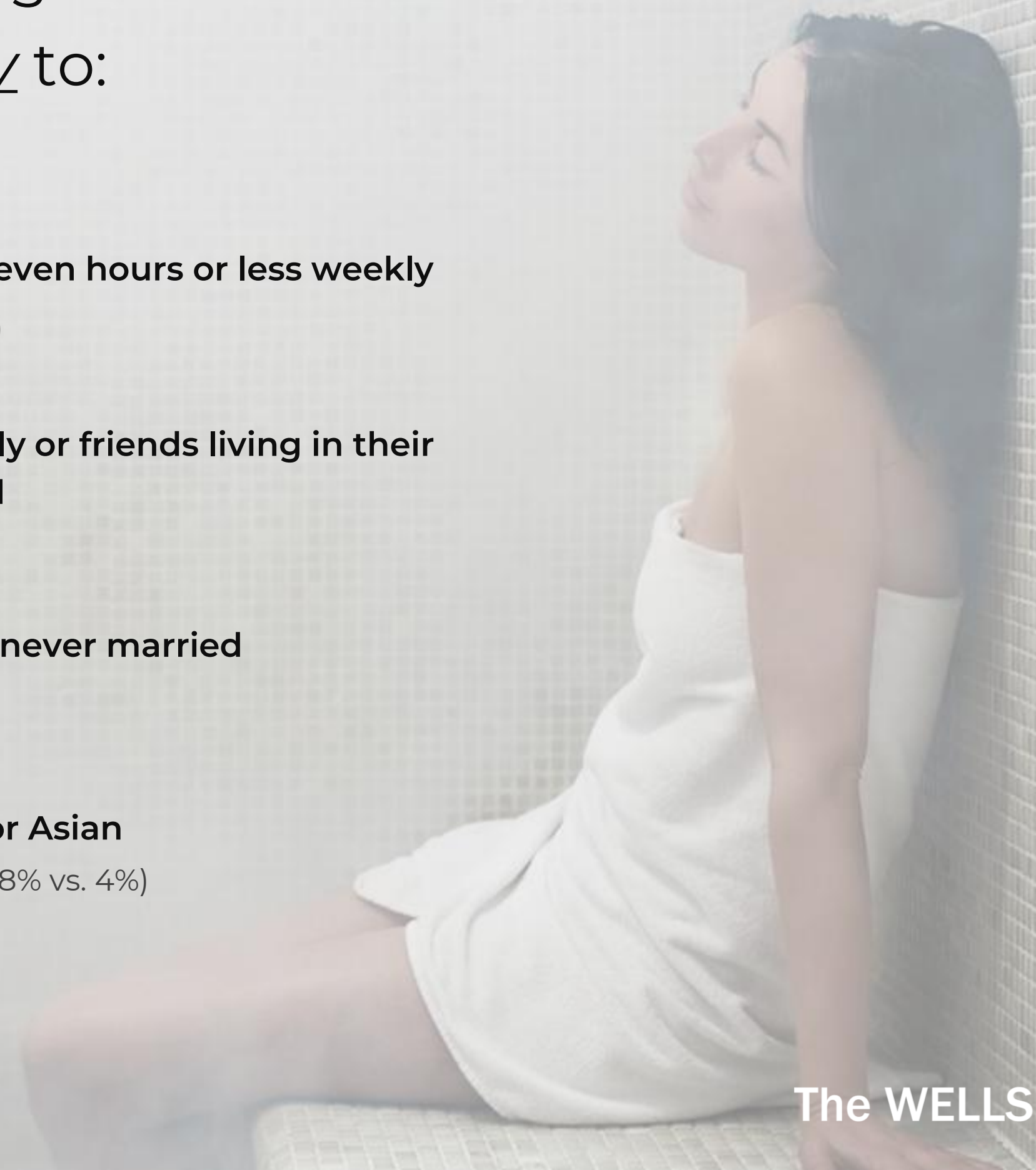
Have family or friends living in their household
(16% vs. 9%)



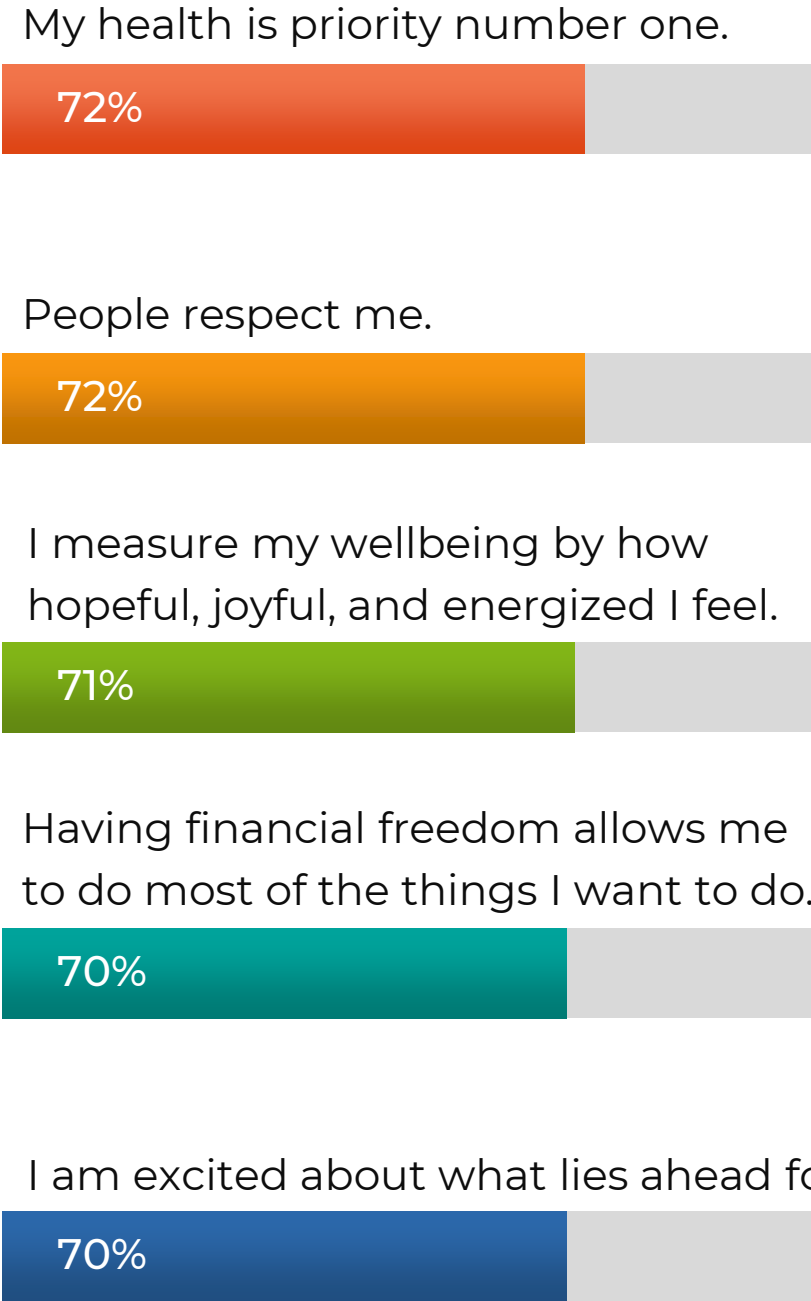
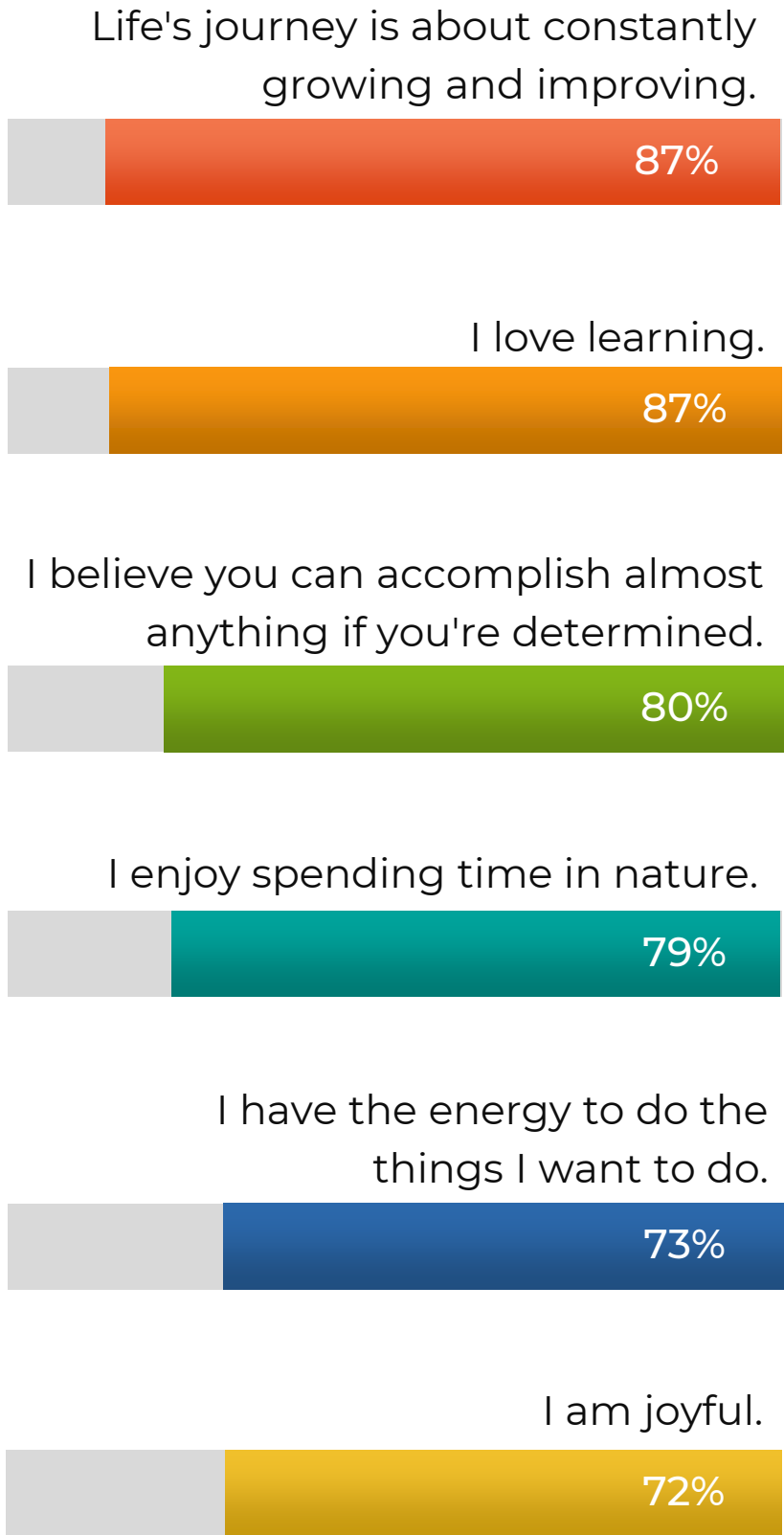
Be single, never married
(15% vs. 11%)



Be Black or Asian
(14% vs. 5%, 8% vs. 4%)



WellSeekers who use spa/alternative medical practices/healing therapies on a regular basis feel more inquisitive, confident, optimistic, joyful, and fulfilled:*



*% agree, top two box on a five-point scale



WELLtrackers*

**Use a wearable to track health metrics
(31% of sample)*

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Key Insights

01

Adults who use a wearable to track their health metrics (31% of the population under study) display a significantly different demographic and attitudinal profile than those who don't on 14 of the 84 variables tested.

02

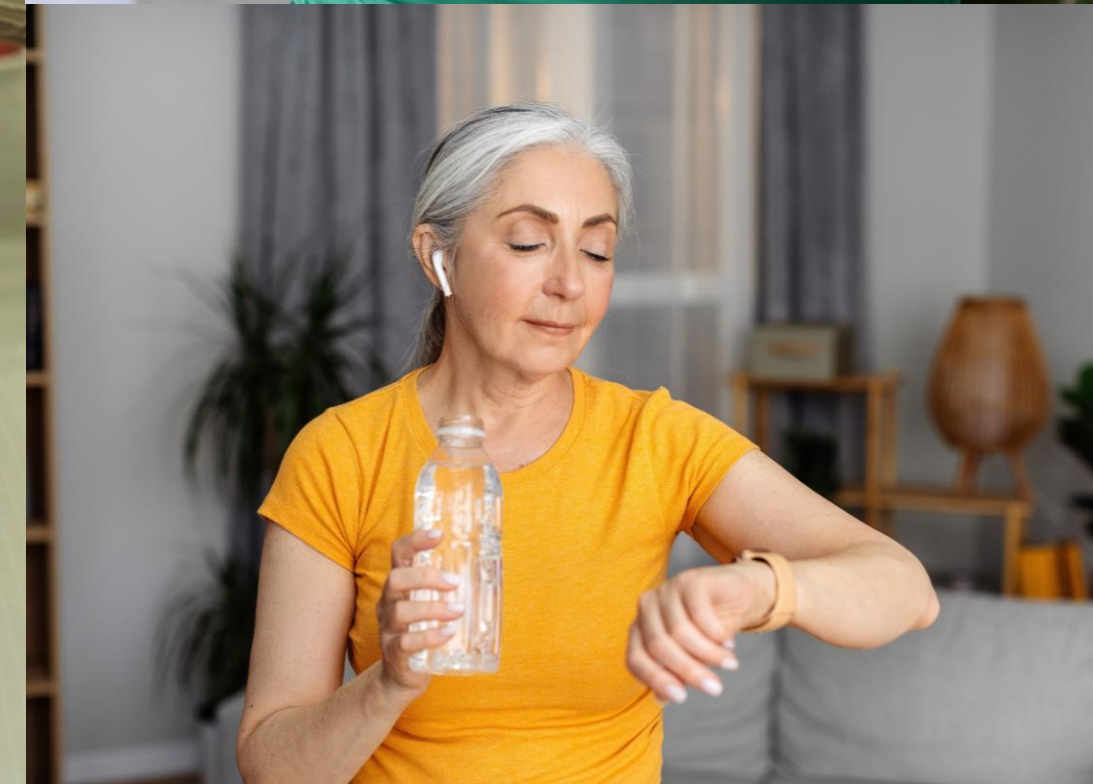
They are better educated, urban, weigh less, believe they are in good/excellent health, more likely to display healthy behaviors, exercise more than seven hours weekly, and use spa/alternative medicine/healing therapies.

03

Their use of wearables is motivated by a love of learning.

04

Family is their greatest source of joy.



DataTRACKERS who use wearables are significantly more likely to:



Weigh less
(172 lbs. vs. 189 lbs.)



Drink more glasses of water daily
(average of 6 vs. 5)



Rate their overall health good/excellent
(89% vs. 80%)



Have children living in their household
(76% vs. 55%)



Use spa/alternative medicine/healing therapies
(74% vs. 58%)



Collect and monitor their health metrics daily
(63% vs. 32%)



Be employed full-time by a company
(60% vs. 43%)



Be a four-year college graduate
(41% vs. 30%)



DataTRACKERS who use wearables are significantly more likely to:



Use recreational marijuana
(35% vs. 21%)



**Exercise more than seven
hours weekly**
(25% vs. 16%)



Live in an urban area
(30% vs. 20%)



Be Hispanic
(60% vs. 43%)



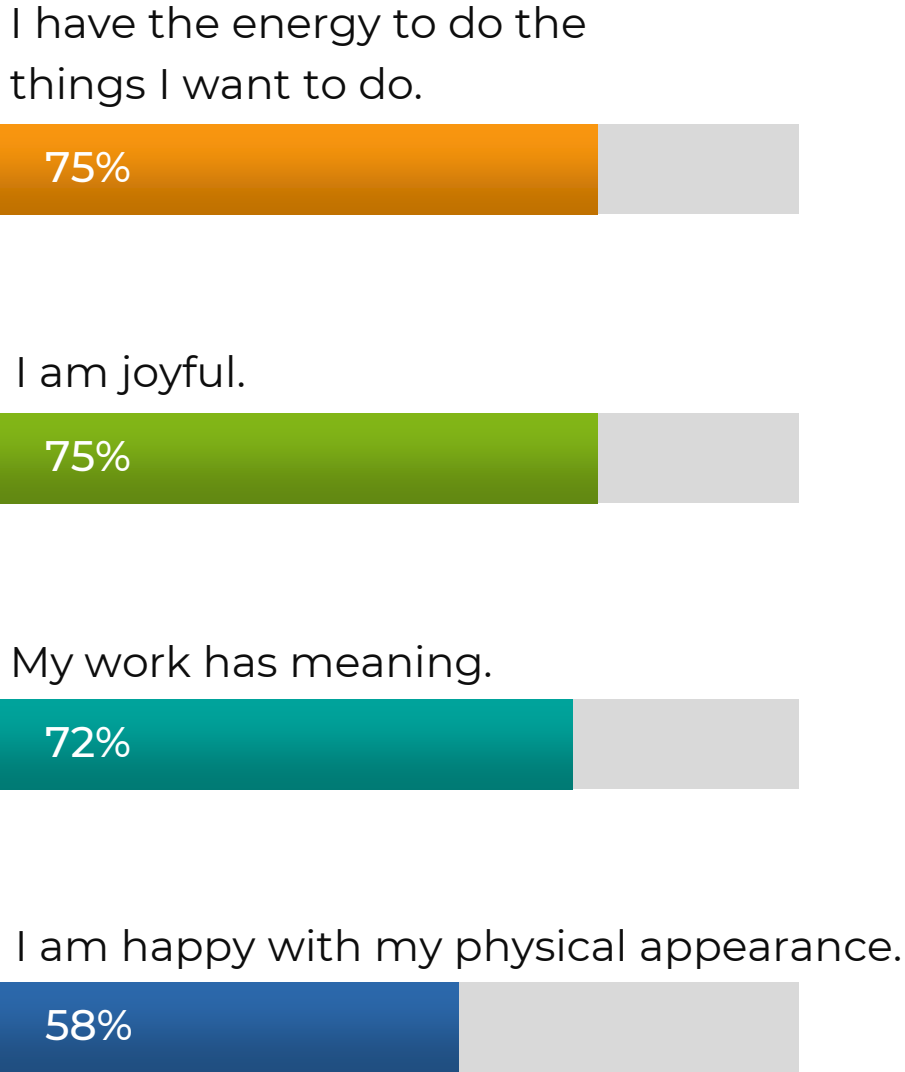
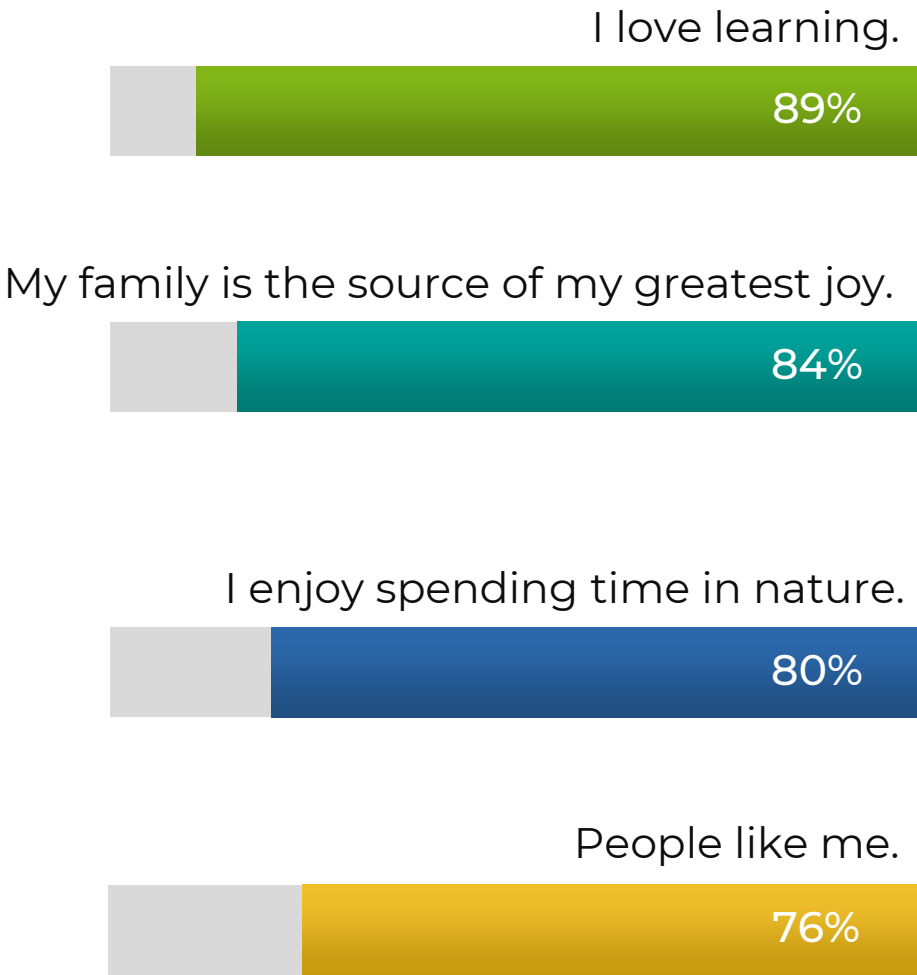
Consume CBD products
(30% vs. 16%)



Not have a disability to inhibit them
(9% vs. 25%)



DataTRACKERS who use wearables are inquisitive, family-focused, energetic, joyful, happy with their appearance, and enjoy spending time in nature:*



*% agree, top two box on a five-point scale



WELLzoomers*

**25-34 years of age (18% of sample)*



Key Insights

01

Zoomers (18% of the population under study) differ significantly from older adults on numerous demographic variables apart from their age:

- ❖ They are more likely to be *WellSeekers* and *DataTrackers*, employed full-time by a company, rent not own their living accommodations, use recreational marijuana, and live with a pet.

02

They also differ from older adults on numerous attitudinal variables:

- ❖ They ascribe highest value to the time they can spend with family and friends, measure their wellbeing by how hopeful, joyful, and energized they feel, are optimistic about what lies ahead, and feel their work has meaning.

Zoomers are significantly more likely than all other age cohorts to:



Use a wearable to collect and monitor health metrics

(86% vs. 68%)



Use spa/alternative medicine/healing therapies regularly

(78% vs. 60%)



Live with a pet

(73% vs. 70%)



Be employed full-time by a company

(63% vs. 52%)



Have four-year college degree

(42% vs. 38%)



Zoomers are significantly more likely than all other age cohorts to:



Feel anxious

(42% vs. 29%)



Use recreational marijuana

(41% vs. 25%)



Not have children

(40% vs. 27%)



Rent not own accommodations

(37% vs. 19%)



Consume CBD products

(33% vs. 20%)



Zoomers are significantly more likely than all other age cohorts to:



Be single, never married

(30% vs. 13%)



Be Black or Hispanic

(27% vs. 10%, 19% vs. 12%)



Live in a multi-unit condominium or apartment

(24% vs. 16%)



Have other family or friends living in household

(23% vs. 13%)



Live alone

(19% vs. 14%)





Zoomers are significantly more likely to be focused on time with family and friends, feel a sense of joy, be optimistic about their future, and feel their work has meaning:*

I wish I could spend more time with my children.

87%

I am happy with my relationship with my spouse/significant other.

86%

I wish I could spend more time with my spouse/significant other.

76%

I am joyful.

76%

I measure my wellbeing by how hopeful, joyful, and energized I feel.

73%

*% agree, top two box on a five-point scale

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A woman with a prosthetic leg stands on a beach at sunset, her back to the camera. She is wearing a grey athletic top and leggings. The sun is low on the horizon, creating a warm glow.

Zoomers are significantly more likely to be focused on time with family and friends, feel a sense of joy, be optimistic about their future, and feel their work has meaning:*

(Continued)

I wish I could spend more time with my friends.

72%

I am excited about what lies ahead for me.

72%

My work has meaning.

72%

I am happy with the career choices
I made.

68%

I need a healthier diet.

60%

*% agree, top two box on a five-point scale

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Zoomers are significantly more likely to be focused on time with family and friends, feel a sense of joy, be optimistic about their future, and feel their work has meaning:*

(Continued)

I am happy with my physical appearance.

59%

People admire me.

59%

I wish I could spend more time volunteering for causes that are important to me.

56%

I have an active sex life

54%

I wish I could spend more time participating in social and community activities.

53%

*% agree, top two box on a five-point scale

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CONCLUSIONS





1

The terms “wellness” and “wellbeing” are conflated because of industry decentralization and a lack of definitional standards.

2

Yet, most consumers agree wellbeing is a more holistic concept that includes emotional health in addition to physical, psychological, and social health.

3

Word association tests confirm adults believe the terms wellness and wellbeing describe different concepts.

4

The behavioral and attitudinal profiles of adults differ with their understanding of the concepts of wellness and wellbeing, thereby suggesting these are two different addressable markets.

5

There are more adults interested in enhancing their wellbeing than wellness.

6

There are four vertical market segments defined by their specific health-related behaviors: FitFantatics, WellSeekers, DataTrackers, Zoomers.

IMPLICATIONS





Risk of Continued Commoditization

The research confirms the terms “wellness” and “wellbeing” have been conflated or misused which has led to a dilution of the related messages, brands, products, and services. These are viewed as interchangeable commodities and this militates against the curation of customer loyalty, places downward pressure on pricing, and relegates consumer choice to considerations related to price and convenience rather than genuine differences in programming and the related benefits.



Need for Standardization

The confusion that now shrouds the marketplace mandates the need for consensus on terminology, efficacy, rating systems and metrics to determine the true benefit of products or services and offer reliable benchmarks for consumers.

3

Alignment With Market Preferences

The values around the importance of family, and specific attitudes and behaviors associated with certain target market segments, suggest the need for a refinement of messaging and product offerings.



4

Industry Convergence

As the high-touch spa, beauty, hospitality, healthcare, and related technology industries converge and compete for the healthier living dollars, the skillsets required to offer a preferred customer experience now includes intuitive, educated professions, reliable science, knowledge of robotics and AI, large data models, and experiential and emotionally safe environments.



MARKET OPPORTUNITY:

20.3 million households are interested
in enhancing their wellbeing.

Among U.S. households headed by 25-74 YOA, annual HHI >\$75,000*:

$$(.23) \times (88,160,000) = 20,276,800 \text{ HHS}$$



FOUR VERTICAL MARKETS

Among U.S. households headed by 25-74 YOA, annual HHI >\$75,000*:

WELLSearchers

52.8 million

$(.60) \times (88,160,000)$
= 52,896,000 HHS



WELLTrackers

27.3 million

$(.31) \times (88,160,000)$
= 27,329,600 HHS



WELLFanatics

15.8 million

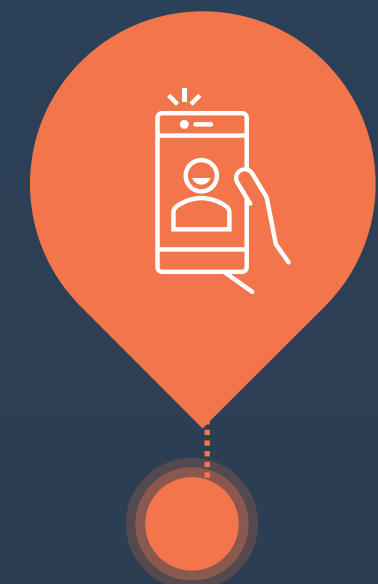
$(.18) \times (88,160,000)$
= 15,868,800 HHS



WELLZoomers

15.8 million

$(.18) \times (88,160,000)$
= 15,868,800 HHS



*88,160,000 HHS per 2022 Census data