



Wellness Economy and Economic Development Relations: A Macro Level Analysis

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Abstract

In the 1990s and 2000s, the new economic movement embraced the idea that wellbeing, rather than economic growth, should be the primary goal of economics. During these years, the grip of neoliberal economic orthodoxy was tight. The wellness movement is bringing new attention to the critical relationship between individual health and wellbeing and economic productivity and growth. The Wellness Economy is a growing segment of the Macro Economy (comprising of Mental Wellness, Physical Activity, Wellness Real Estate, Work Place Wellness, Wellness Tourism, Spa Economy, Thermal/Mineral Springs, Healthy Eating, Nutrition and Weight Loss, Personal Care & Beauty, Preventive and Personalised Medicine and Public Health and Traditional and Complementary Medicine) that is developing new models and solutions that can benefit all regions of the world economy. As an industry, wellness has many potentially crosscutting impacts in the overall economy in all dimensions. A novel attempt is made to explore the implications of Wellness Economy of Global Economy at macro level; specifically it attempts to trace the growth pattern of Wellness economy; the sector wise distribution of Wellness Economy; the Region wise distribution of Wellness economy; and to sort out the stylized facts about economic growth and wellness economy relations. From this paper it could be observed that out of the 11 wellness sectors, nine sectors have market sizes exceeding their 2019 levels and wellness markets across every global region have also seen strong growth from 2019-2024, with North America, Europe and Middle East-North Africa clocking the biggest gains. There is a strong positive relationship as the global market size of wellness economy the size of the global economy in terms of GDP and Per capita Income; countries with higher levels of wellness economy enjoy higher levels of overall human development as measured by Human Development Index; the size of wellness economy and the incidence of unemployment has inversely related. It is hoped that to strengthen the wellness economy proper measures may be taken to focus on investing in public spaces, supporting local economies, and encouraging work-life balance, Prioritizing public health, prevention, and personalized medicine, alongside healthy eating, nutrition, and weight management. Further, technological advancements, strong brand image, and high-quality healthcare infrastructure are also crucial for attracting medical and wellness tourists. Encouraging collaboration between governments, businesses, and communities to advance the wellbeing economy and which can ultimately strengthen the global economy at macro level.

Key words: *Wellness Economy, Mental Wellness, Wellness Real Estate, Work Place Wellness, Wellness Tourism, Spa Economy*

Rationale

Economic growth has long been considered an important goal of economic policy, yet in recent years some have begun to argue against further trying to raise the material standard of living, claiming that such increases will do little to raise well-being. In modern life, wellness has evolved far beyond just addressing physical health, it now represents a comprehensive approach to revitalizing the mind, body and spirit, all nurtured by a strong sense of community. This transformation has given rise to a new trend: wellness-driven designs and sustainable communities which is an inextricable component of sustainable development. Wellness is an important strategy to embrace in developing countries, as a concept of holistic wellness encompassing physical, mental, social, and other dimensions; as a lifestyle choice focusing on disease prevention and thriving; and as an attitude characterized by personal responsibility and individual agency. Low-income and marginalized populations are the most vulnerable to wellness, which is growing in developing countries; wellness promotion cost burdens are rising when they can scarcely afford it. So wellness is very relevant for developing countries to frame economic and human development strategies. A large portion of wellness activities and businesses are service-oriented and, therefore, help create jobs. In addition, many wellness sectors are dominated by small and locally owned enterprises that serve a local clientele and use local products and services such as yoga studios, fitness studios, spas, retail, traditional/indigenous and complementary medicine practitioners, and nutritionists. A growing wellness industry, therefore, creates opportunities for micro/small enterprises, entrepreneurship, and new business models also.

Richard Easterlin has examined the relationship between happiness and GDP both across countries and within individual countries through time (1974, 1995, 2005a, 2005b). In both types of analysis he finds little significant evidence of a link between aggregate income and average happiness. In contrast, there is robust evidence that within countries those with more income are happier. These two seemingly discordant findings that income is an important predictor of individual happiness, yet apparently irrelevant for average happiness have spurred researchers to seek to reconcile them through models emphasizing reference dependent preferences and relative income comparisons (Easterlin,1973). Layard (2005) has explained as people are concerned about their relative income and not simply about its absolute level. They want to keep up with the Joneses or if possible to outdo them, while leaving room for absolute income to matter for some people, Layard and others have argued that absolute income is only important for happiness when income is very low. He argues, for example, that once a country has over \$15,000 per head, its level of happiness appears to be independent of its income per head (2003). It is obvious to observe that absolute income has little impact on happiness has far-reaching policy implications. If economic growth does little to improve social welfare, then it should not be a primary goal of government policy. Indeed, Easterlin argues that his analysis of time trends in subjective well-being as undermine the view that a focus on economic growth is in the best interests of society (2005). Layard argues for an explicit government policy of maximizing subjective well-being and further he observed that relative income comparisons imply that each individual's labour effort imposes negative externalities on others and that these distortions would be best corrected by higher taxes on income or consumption. According to Layard's happiness surveys (1980) though richer societies are not happier than poorer ones, within any society happiness and riches go together. However, Easterlin (1974) and others have

argued strongly that the positive relationship between income and subjective well-being within countries is much larger than that seen across countries. This argument is not borne out by the data: the well-being-income gradient measured within countries is similar to that measured between countries. Measures of individual happiness or life satisfaction are also correlated with other subjective assessments of well-being such as independent evaluations by friends, self-reported health, sleep quality, and personality (Diener, Lucas, and Scollon, 2006; Kahnman and Krueger, 2006). Subjective well-being is a function of both the individual's personality and his or her reaction to life events. One would therefore expect an individual's happiness to be somewhat stable over time, and accurate measurements of subjective well-being to have high test-retest correlations, which indeed they do (Eid and Diener, 2006). Self-reports of happiness have also been shown to be correlated in the expected direction with changes in life circumstances. Studies have also found that when people around the globe are asked about what is required for more happiness or life satisfaction, the answers are strikingly uniform: money, health, and family are said to be the necessary components of a good life (Easterlin, 1974). The evidence regarding aggregate changes in happiness over time is inconsistent. Aggregate happiness has been shown to fall when unemployment and inflation rise, and to move in the expected direction with the business cycle (Di Tella, Mac Culloch, and Oswald, 2003; Wolfers, 2003). Thus, as an industry, wellness has many potentially crosscutting impacts in the economy, not only for economic development, but also in the arenas of social/cultural affairs, health, workforce, competitiveness, regional planning, environmental and cultural sustainability, equity, and other development impacts. A novel attempt is made to explore the implications of Wellness Economy of Global Economy at macro level.

Objectives and Hypotheses

The basic objective of this paper is to explore the economic implications of Wellness Economy at Macro Level. However, specifically it attempts to trace the growth pattern of Wellness economy; the sector wise distribution of Wellness Economy; the Region wise distribution of Wellness economy; and to sort out the stylized facts about economic growth and wellness economy relations.

Methods and Materials

The present paper is a Descriptive Analytical paper based on secondary data. The data relating to the sector wise, region wise distribution of market size of wellness economy, trends in market size of wellness economy, Global GDP, etc...which were published by the Global Wellness Institute, Florida, USA- Global Wellness Economy: Country Rankings, Global Wellness Economy Monitor, Sector-Specific Reports, etc.. Websites have also been used as the source of information.

Analysis and Discussion

The distribution and growth pattern and its relations to economic development of wellness economy is discussed by taking eleven wellness activities/ sectors suggested by the Global Wellness Institute. The Mental Wellness activities include the consumer spending on activities, products and services whose primary aim is to help us along the mental wellness pathways of growth and nourishment and rest and rejuvenation. Physical Activity market includes consumer spending associated with intentional physical activities performed during leisure and recreation, including sports and active recreation, fitness and mindful movement, technology,

equipment and supplies, and clothing and apparel. Wellness Real Estate includes the construction of residential and commercial/institutional properties that incorporate intentional wellness elements into their design, materials, and building as well as their amenities, services, and/or programming. Work Place Wellness includes expenditures on programs, services, activities and equipment by employers aimed at improving their employees' health and wellness. Under the Wellness Tourism, the aggregation of all expenditures made by wellness tourists primary and secondary, international and domestic including spending on lodging, food and beverage, activities and excursions, shopping and in-country is considered. Spa Economy includes the revenues of spa facilities and the related cluster of sectors that support and enable spa businesses. The Thermal/Mineral Springs Industry encompass revenue-earning business establishments associated with the wellness, recreational, and therapeutic uses of waters with special properties-including thermal water, mineral water and seawater. The Healthy Eating, Nutrition and Weight Loss activities include consumer expenditures on vitamins and supplements, fortified/functional foods, natural and organic foods, health foods, sports nutrition, nutrition and dietary services, and weight loss/management products and services. Personal care and Beauty consist of the consumer expenditures on beauty and salon services (excluding spas); skin, hair and nail care services and products; cosmetics, toiletries and other personal care products; dermatology; and prescription pharmaceuticals for skin care. Preventive and Personalized Medicine and public health activities includes expenditures on medical services that focus on protecting health condition, preventing disease, or detecting risk factors. While the Traditional and Complementary Medicine sector encompasses expenditures on diverse medical, healthcare, holistic, and mentally or spiritually-based systems, services and products that are not generally considered to be part of conventional medicine or the dominant health care system such as homeopathic, naturopathic, chiropractic, traditional Chinese Medicine, Ayurveda, energy healing, traditional/herbal remedies and supplements, etc.

It is observed from the data that Wellness was estimated by the Global Wellness Institute to be a multi-trillion-dollar market, with global spending exceeding \$4 trillion every year since 2013. Within a relatively short span of time, wellness has emerged globally as a dominant lifestyle value, driving consumer interest in exercise, healthy eating, self-care, mindfulness, stress reduction, healthy aging, complementary medicine, holistic health and other wellness practices. For an expanding set of consumers, wellness has become an important value system used to filter daily life and decision-making with a growing focus on issues such as food quality and the way food is prepared and consumed, mitigating stress and boosting mental wellness, incorporating movement into daily activities, environmental consciousness, the yearning for connection, the desire for self-actualization, and a search for happiness. There is no sign that this trend is slowing down. It is that the global wellness economy will grow at a robust Annual Average Growth Rate of 7.3% from 2023-2028, a growth rate substantially higher than the projected global GDP growth of 4.8%. (IMF) As all of the eleven sectors recover from the pandemic, the wellness economy is expected to reach nearly \$6.8 trillion in 2024, and march toward nearly \$9.0 trillion in 2028. Further it is observed that among the eleven sectors, the maximum growth rate will be with Wellness Real Estate (15.8%) followed by Mental Wellness Sector (12.2%), and Wellness Tourism (10.2 %). The Work Place Wellness sector will be placed in the last with only

3.1% followed by Personal Care & Beauty (4.8%), Traditional & Complementary Medicine (5.4 %) and Physical Activity (5.8%). (Refer Table 2)

Table 1. Sector Wise Wellness Economy 2013-2024 (\$ Billion)

Sl.No	Year/ Sector/Activities	2013	2014	2015	2019	2020	2021	2022	2023	2024
1	Personal Care & Beauty	1026	1083	999	1072	944	1082	1142	1213	1268
2	Healthy Eating, Nutrition & Weight Loss	1096	702	648	912	950	1041	1063	1096	1160
3	Physical Activity	351	828	465	904	772	976	1010	1060	1125
4	Wellness Tourism	494	639	563	697	343	463	637	830	944
6	Public Health, Prevention & Personalised Medicine	433	575	534	444	634	727	737	781	828
5	Traditional & Complementary Medicine	187	360	199	483	452	512	526	553	577
7	Wellness Real Estate	100	134	119	225	274	342	387	438	513
8	Mental Wellness	95	121	77	150	163	191	210	233	257
9	Spas	94	119	99	116	72	84	106	137	148
10	Thermal/ Mineral Springs	50	56	51	66	39	45	49	63	70
11	Workplace Wellness	41	48	43	52	49	50	51	52	53
12	Total Wellness	3967	4665	3797	5030	4692	5543	5918	6426	6943

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

Table 2. Sector Wise Wellness Economy 2025-2028 (USD Billion) Projection

Sl.No	Year/ Sector/Activities	2025	2026	2027	2028	AAGR 2023-28
1	Personal Care & Beauty	1328	1393	1463	1535	4.8
2	Healthy Eating, Nutrition & Weight Loss	1239	1320	1404	1493	6.4
3	Physical Activity	1195	1261	1333	1408	5.8
4	Wellness Tourism	1049	1150	1250	1351	10.2
6	Public Health, Prevention & Personalised Medicine	878	931	988	1048	6.1
5	Traditional & Complementary Medicine	612	646	682	718	5.4
7	Wellness Real Estate	608	706	807	913	15.8
8	Mental Wellness	286	321	365	414	12.2
9	Spas	158	167	176	184	6.1
10	Thermal/ Mineral Springs	76	833	90	98	9.2
11	Workplace Wellness	54	56	58	60	3.1
12	Total Wellness	7322	7855	8412	8989	7.3

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

It is observed from the report of Global Wellness Institute that the global wellness economy has grown rapidly in the aftermath of the pandemic and reached a new peak of \$6943 Billion in 2024. It is appreciable to find that the wellness economy is a major force in the global economy, larger in size than the green economy, IT, and sports. Further, all regions have recovered from the pandemic, but North America, Europe, and Middle East-North Africa have shown the strongest resilience and growth from 2019-2024 and nine of the eleven wellness* sectors have fully recovered from the pandemic, with a 2024 market size that exceeds their 2019 level (thermal/mineral springs and workplace wellness have not yet recovered). In addition, it is projected that the global wellness economy will grow at a robust rate of 7.3% annually from 2023-2028, a growth rate substantially higher than the projected global GDP growth. As all of the eleven sectors recover from the pandemic, the wellness economy is expected to reach nearly \$9.0 trillion in 2028.

From this, it can be documented that the projected growth leaders of wellness economy through 2028 are Wellness Real Estate, Mental Wellness, Wellness Tourism, Thermal & Mineral Springs and Healthy Eating, Nutrition & Weight Loss sectors. Meanwhile, the Spa sector is set to experience a healthy 6.1 per cent projected annual growth rate and hit US\$184.3 billion by 2028. Further, it was projected that in that year, for the first time, five wellness markets will surpass US\$1 trillion in market size: Personal Care & Beauty; Healthy Eating, Nutrition, & Weight Loss; Physical Activity; Wellness Tourism; And Public Health, Prevention, & Personalized Medicine.

This descriptive analysis infers that out of the 11 wellness sectors nine sectors have market sizes exceeding their 2019 levels and wellness markets across every global region have also seen strong growth from 2019-2024, with North America, Europe and Middle East-North Africa clocking the biggest gains. Based on the report prepared by Katherine Johnston, Ophelia Yeung, Tonia Callender and Joanne Hopkins in the year 2024, it is clear that Wellness markets in every region have grown since the pandemic, North America (137 % with US\$2.6 trillion), Middle East-North Africa (130 % with US\$165 Bn) and Europe (125 % with US\$1.7 trillion) are the three growth leaders through 2024. Further, the largest regional wellness markets are North America, Asia-Pacific and Europe which together account for more than 90 % of the entire global wellness economy. Over that decade, the market grew by 6.5 % annually. GWI forecasts that between 2023 and 2028 the annual growth rate for the wellness economy will be an even faster 7.3 %, substantially higher than the projected global GDP growth rate of 4.8 %.

Table 3. Region Wise Wellness Economy 2013-2024 (\$ Billion)

Sl.No	Year/ Region		2019	2020	2021	2022	2023	2024
1	North America	Wellness Economy Market Size (\$Bn)	1574.7	1517.1	1776.5	2010.9	2158.7	2638
		GDP (\$ Tn)	23.291	23.017	25.696	28.176	29.871	31.410
		Unemployment Rate	3.89	8.23	5.59	3.83	3.84	4.38
2	Asia- Pacific	Wellness Economy Market Size (\$ Bn)	1618.4	1497.9	1703.0	1705.8	1878.3	1736
		GDP (\$ Tn)	27.040	17.163	31.156	30.673	30.780	32.208
		Unemployment Rate	3.81	4.29	4.05	4.09	3.86	3.78
	Europe	Wellness Economy Market Size (\$ Bn)	1322.4	1171.1	1438.7	1506.3	1652.8	1875

		GDP (\$ Tn)	14.101	13.449	14.750	16.860	17.100	17.942
		Unemployment Rate	6.69	7.85	7.01	6.14	6.03	5.92
4	Latin America-Caribbean	Wellness Economy Market Size (\$ Bn)	306.8	228.2	275.0	330.9	374.2	347
		GDP (\$ Tn)	5.659	4.806	5.581	6.345	7.100	7.250
		Unemployment Rate	8.0	10.21	9.16	6.92	6.21	6.24
5	Middle East-North Africa	Wellness Economy Market Size (\$ Bn)	127.4	118.6	136.1	155.9	165.2	209
		GDP (\$ Tn)	3.990	3.560	4.280	4.790	4.840	5.030
		Unemployment Rate	8.3	9.2	9.0	8.4	8.1	8.0
6	Sub Saharan Africa	Wellness Economy Market Size (\$ Bn)	80.2	71.9	79.3	88.6	91.9	138
		GDP (USD Tn)	1.836	1.723	1.935	2.075	2.045	2.126
		Unemployment Rate	6.3	6.8	7.0	6.2	5.9	5.8
7	Total Economy	Wellness Economy Market Size (\$ Bn)	5030.0	4604.8	5408.6	5798.3	6321.2	6943
		GDP (\$ Tn)	88.49	86.12	98.37	102.43	106.97	111.33
		Unemployment Rate	5.6	6.6	6.1	5.3	4.9	4.9

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

Table 4 Region Wise - Growth Distribution of Wellness Economy (AAGR)

Sl.No	Year/ Region	2019-20	2020-22	2023-24	2019-14
1	North America	-5.7	14.0	15.8	11.0
2	Asia-Pacific	-7.6	7.5	17.7	18.2
3	Europe	-12.4	13.9	22.2	22.4
4	Latin America- Caribbean	-26.3	19.8	26.3	22.6
5	Middle East-North Africa	-9.6	14.7	24.4	24.0
6	Sub Saharan Africa	-11.0	9.4	8.0	12.5
7	Total Wellness	-9.0	12.1	17.9	19.5

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

It is very obvious to note from the analysis that at global level, the five largest wellness markets are the United States (\$2.0 trillion), China (\$870 billion), Germany (\$310 billion), Japan (\$255 billion), and the United Kingdom (\$230 billion). The top ten largest wellness markets represent 70% of the global wellness economy, while the top 25 represent 86%. The United States alone accounted for 32% of the entire global wellness economy in 2024. It is also appreciable to observe that the 25 largest wellness markets have mostly recovered from the pandemic and have resumed a robust growth trajectory. When we compare the size of the national wellness economies in 2024 versus 2019, all of the top 25 markets have fully recovered. Large wellness markets with especially strong growth and recovery since pre-pandemic include Mexico, India, the United States, Poland, Australia, the Netherlands, Canada, the United Kingdom, and Indonesia.

Table 5. Relative Share of Wellness Economy Distribution

Sl. No	Year	Wellness Economy Market Size (\$ Bn)	GDP (\$ Tn)	Share to Total Economy	Manufacturing Sector – Market Size (\$ Tn)	Share %
1	2013	3967	77.87	5.1	12.26	32.30

2	2014	4665	80.25	5.8	12.69	36.76
3	2015	3797	75.72	4.7	12.31	30.84
4	2016	3814	76.96	4.9	12.36	30.85
6	2017	4460	81.97	5.4	13.20	33.78
5	2018	4348	87.19	5.0	14.16	30.70
7	2019	5030	88.49	5.6	13.98	35.97
8	2020	4692	86.12	5.4	13.61	34.47
9	2021	5543	98.37	5.6	14.08	39.36
10	2022	5918	102.43	5.8	16.85	35.12
11	2023	6426	106.97	6.1	16.64	38.61
12	2024	6943	111.33	6.2	16.83	41.25

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

There is a close link between the Wellness Economy and Economic Development, economic growth to be accompanied by growth in subjective well-being. Of course, it is with GDP, and in turn Per capita GDP, Employment, Standard of Living, and others... Economically well and dynamic societies have demonstrated repeatedly that they are able to improve standards of living and respond effectively to any crises that may arise. Increasing economic wellness is unequivocally about achieving greater overall prosperity that includes but also goes beyond the materialistic and monetary dimensions of well-being. The societal benefits of economic wellness extend far beyond higher incomes and countries with higher levels of economic wellness enjoy higher levels of overall human development.

It is a proved fact that countries moving toward greater economic wellness tend to achieve higher growth rates of per capita GDP over time. Throughout all the time periods considered, the average annual per capita economic growth rates of countries that have increased economic wellness. Thus, the most fundamental benefit of economic wellness stems from its strong positive relationship to levels of per capita income. Improvements in the wellness economy are a vital determinant of rates of economic expansion that the record shows will strengthen the economy. It is observed that vibrant and lasting economic growth is most likely to occur when governments implement policies that enhance economic wellness and empower individuals with greater opportunities. It is also proved that the strong societies based on strong wellness economy are the societies in which social progress is strongest.

Table 6. Wellness Economy and Economic Development Relations

Sl.No	Year	Wellness Economy Market Size (\$ Bn)	GDP (\$ Tn)	GDP Per Capita (\$)	LFPR (%)	Unemployment Rate
1	2013	3967	77.87	10718	44.99	5.8
2	2014	4665	80.25	10881	44.24	5.9
3	2015	3797	75.72	10142	43.72	5.9
4	2016	3814	76.96	10188	43.24	6.0
6	2017	4460	81.97	10732	42.78	6.0
5	2018	4348	87.19	11289	42.41	5.8
7	2019	5030	88.49	11335	42.14	5.6

8	2020	4692	86.12	10919	40.81	6.6
9	2021	5543	98.37	12353	41.41	6.1
10	2022	5918	102.43	12737	41.65	5.3
11	2023	6426	106.97	13170	41.83	4.9
12	2024	6943	111.33	13264	41.84	4.9

Sources: Reports, Global Wellness Institute; Country Official Statistics, NSO and/or Central Banks; National Accounts data files, OECD; Staff estimates, World Bank

From our analysis, it could be observed that as the global market size of wellness economy has increased from \$ 3696 billion in 2014 to \$ 6943 billion in 2024, the size of the global economy in terms of GDP has also increased from \$ 77.87 trillion to \$ 111.33 trillion, while the Per Capita Income has also increased from \$ 10718 to \$ 13264. Countries with higher levels of wellness economy enjoy higher levels of overall human development as measured by Human Development Index, which measures life expectancy, literacy, education, and standards of living in countries worldwide. The size of wellness economy and the incidence of unemployment has inversely related, as the size of wellness economy has increased from \$ 3696 billion in 2014 to \$ 6943 billion in 2024 in the rate of unemployment has declined from 5.8 % to 4.9% during the study period. (See Table 5). It is also objectively projected by IMF that the global wellness economy will grow at a robust rate of 7.3% annually from 2023-2028, a growth rate substantially higher than the projected global GDP growth of 4.8%. As all of the eleven sectors recover from the pandemic, the wellness economy is expected to reach nearly \$6.8 trillion in 2024, and march toward nearly \$9.0 trillion in 2028.

Policy and Practical Measures

The wellness economy can be strengthened by taking Measures to create and maintain parks, libraries, and community centers to foster social interaction and well-being; Strengthening community bonds by promoting local businesses and initiatives; Recognizing the importance of family, friends, and community for individual and societal flourishing; Investing in high-quality healthcare facilities, including hospitals, clinics, and wellness centers, to attract medical and wellness tourists; Utilizing technology to enhance communication, promote healthy behaviours, and improve visitor experiences in the wellness tourism sector; Building a positive reputation for the country's wellness and medical tourism offerings to attract investment and visitors; Investing in programs and services that promote healthy lifestyles and prevent illness before it occurs; Creating holistic wellness experiences by combining shopping, medical advice, social interaction, and physical activity; Offering integrated solutions that address consumer needs across different wellness categories; Providing science-backed products and services that demonstrate efficacy and meet unmet needs; Employing technology to support wellness tourism, promote healthy behaviours, and enhance visitor interactions; Implementing programs that promote employee health and well-being; Encouraging wellness tourism by offering unique and authentic experiences, mitigating the negative impacts of mass tourism; Encouraging collaboration between governments, businesses, and communities to advance the wellbeing economy which ultimately strengthen the economy as a whole at global level.

Conclusion

The Wellness Economy is currently one of the most driving markets for world development and hence attention to wellness in all its facets is most active. The panorama of fitness and well-being is in fact changing radically. In the face of all the phenomena described, it is evident that the development of the wellness economy in all its forms derives from a demand that in recent years has become increasingly varied and sophisticated, to the point that the wellness sector is starting to become a wider life philosophy, which involves holistic knowledge and is also linked to the well-being of other people, communities and the environment. To conclude, it can be summarised as the four wellness sectors are responsible for much of the wellness economy growth in the largest and fastest-growing markets: public health, prevention, & personalized medicine; wellness real estate; healthy eating, nutrition, & weight loss; and personal care & beauty. The market size of the Wellness Economy has been continuously increased over the period time and in turn it will reflect on the per capita spending on wellness by the society. Wellness markets across every global region have seen strong growth from 2019 to 2024, with North America, Europe, and Middle East-North Africa recording the biggest gains. Market sizes in nine of the 11 wellness sectors have significantly exceeded their 2019 levels: To provide some context on the major impact that wellness is having on the world economy, the researches witnessed that comparing the wellness economy to other vast global industries, finding it's much larger than the pharmaceutical industry, sports, IT, tourism, and the green economy. The years between 2013 and 2024 could be dubbed "the wellness decade," the time in which consumer interest in and need for wellness became an explosive and permanent shift. The market over that decade grew 6.5% annually. GWI forecasts that from 2023 to 2028, the annual growth rate for the wellness economy will be an even faster 7.3%, substantially higher than the projected global GDP growth rate of 4.8%. To pursue sustainable development, attention must be paid to the overall wellness, with its own development, respecting its value as overall wellbeing of the society. It must also consider standards of sustainability towards society, guaranteeing conditions of human well-being in equal measure. The strong wellness economy leads to increased prosperity, the size of wellness is positively associated to better societies, healthier environments, higher per capita incomes, human progress, democracy, unemployment reduction and poverty eradication and ultimately reaching sustainable development at macro level.

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