

A Worldwide Overview of the Wellness Economy Market: The Technogym and Peloton Case Studies

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Abstract

A stressful and unbalanced lifestyle leads to a marked decrease in well-being levels from a different point of view. The generation of baby boomers and generation X have suffered more and more from this modern style. Today, generation Y (Millennials) seems to be much more interested and sensitive in this field. They also proactively seek to find an adequate solution by investing one of the most precious personal assets which is their free time. Considering the growing demand for well-being, the wellness economy is becoming more and more popular. It is a market of about \$ 4.5 trillion dollars, divided into well-defined segments or macro-areas market, steadily growing from 2015 onwards. The boundaries are difficult to define today due to its numerous cross-growth opportunities. After a wide description of the wellness economy, this paper focuses on introducing the role of connected fitness to analyze its component and dynamics. Using a case study methodology, supported by a SWOT analysis, two of the most relevant players in this market were analyzed based on strengths, weakness, and future developments. The results show a situation where the two competitors are balanced and have a clear strategy for their expansion, even though they cannot count on all customer groups.

Keywords: Wellness economy, Market dimension, Connected fitness, Strategies

Introduction

The term “wellness” is a terminology used by Halbert Dunn in the late fifties alongside the two words well-being. This word considers the person in

the psycho-social components. It also refers to the well-being of the body through physical exercise (fitness).

As posited by Dunn (1959), wellness is "an integrated method of improvement aimed at maximizing the potential that the individual is capable of expressing within the environment in which he / she operates [which...] does not imply that there is an optimal level of wellness, rather than wellness is the direction of planning towards an ever higher ability to act."

Subsequently, in the mid-seventies, a cultural study of the concept of wellness was promoted by another doctor, Bill Hettler. He is the founder of the National Wellness Institute in America. Here, wellness is composed of six dimensions strictly linked with the individual that must act for improving his overall well-being, in full agreement with the provisions of the WHO (Hettler, 1976; Strout & Howard, 2012). These dimensions are:

- Physical and health (body, nutrition, healthy habits);
- Emotional (feelings, emotions, cognitions);
- Employment (employment, skills, finances, satisfaction, planning);
- Spiritual (sensitivity, values, awareness, self-esteem);
- Social (family, friendship, colleagues, community);
- Intellectual (creativity, cognitive challenges, knowledge, critical thinking, Independence).

Generally, the physical and health dimension has preponderance on the six components because it includes attention to physical activity and fitness, nutrition and prevention, body care and hygiene, and individual and social activities which are beneficial for the psychophysical state (Dudová & Stanek, 2015). Moreover, it also includes all those consumptions and choices that can ultimately direct the lifestyle to put "the emphasis on the ethical value that connote the "well-being" of individuals" and the "good life" (Donati, 2000; Hoti, 2015). Using a more recent definition, the term "wellness" has a new complete meaning, which starts from a different physical culture that is not focused on aesthetics. However, it embraces the mental, relational, and behavioral sphere of the individual (Alessandri, 2014).

An Overview of the Wellness Market

The wellness economy is one of the most driving markets for world development. This is due to a growth rate which has been nearly stable since 2015. The percentage which is slightly less than double of the world economy is at 6.4% and 3.6% (Yeung & Johnston, 2017). The market is divided internally into different areas that will be analyzed in this paragraph.

Considering the last report published by the Global Wellness Institute (GWI, 2018) in December 2018, which is related to the 2018 data and the updated chart (GWI 2019), the importance of this sector in the global economy

is highlighted while considering the economic relevance of the individual market sectors.



Figure 1. Wellness Global Market (2018, Billion \$). (GWI, 2019)

The graph shows the economic relevance of a market which recorded a total value of 4.5 billion dollars at the end of 2018 (with an increment of \$0.3 billion during the period 2017-2018).

However, the graph shows a curious phenomenon. The wellness market is developing, in terms of revenues, in the most common spheres of our daily lives. An example is provided by evaluating the tourist phenomenon, which is increasingly orientating itself towards activities related to personal or family wellness. Thus, this has contributed to its development, precisely for a value of \$ 639 billion. Moreover, another interesting data is represented by the personal well-being and anti-aging treatments sector, which contributes up to \$ 1.083 billion. Table 1 shows the trend, related to the period 2015-2018, of the various sectors that makes up the global wellness market with their relative growth rate.

Table 1. Value and Rate of Growth (2015-2018). GWI (2018, 2019)

GLOBAL WELLNESS ECONOMY: Sector	Value Bil. \$ 2015	Value Bil. \$ 2018	Annual Growth Rate
Healthy Eating, Nutrition & Weight Loss	647	702	8%
Personal Care, Beauty & Anti-Aging	999	1083	8%
Physical Activity	542	828	35%
Preventive & Personalized Medicine and Public Health	534	575	7%
Spa Economy	99	119	17%
Thermal /Mineral Springs	51	56	9%

Traditional & Complementary Medicine	199	360	45%
Wellness Real Estate	119	134	11%
Wellness Tourism	563	639	12%
Workplace Wellness	43	48	10%

As shown in Table 1, all sectors are growing. This is synonymous with a generally healthy market. Growth rates range from the 7% of preventive medicine, to a much more robust 45% in Traditional and Complementary medicine. This is with a record of an average global rate of 16%.

This attempt at convergence between supply and demand is recording the highest growth rates in the sector. Moreover, the GWI then estimates the growth of the various sectors over the period 2017-2022.

Table 2. Future Trends. (GWI, 2019b)

Sectors	Projected Market Size (\$ Billion)		Projected Average Annual Growth Rate
	2017	2022	2017-2022
Wellness Real Estate	134.3	197.4	8%
Workplace Wellness	47.5	65.6	6.70%
Wellness Tourism	639.4	919.4	7.50%
Spa Facilities	93.6	127.6	6.40%
Thermal/Mineral Springs	56.2	77.1	6.50%

Considering the different areas of wellness economy, analyzed from the GWI, it is possible to underline that for the period 2017-2022, this market will have the real estate area with the most relevant growth rate based on the forecast. Making a comparison with the 2018 data (Table 1), the tourism sector will be downgraded to the second place. This will be followed immediately by workplace wellness. These estimates provide a lower scenario than the 2015-2018 period, considering the annual growth rate and the analysis carried out by the GWI in 2019 (GWI 2019). These sectors are considered as the five most relevant growth areas in the wellness economy (GWI, 2018; 2019b). Due to these motivations, a deeper analysis is provided in the next paragraph.

Future Trends

First to be examined is the Real Estate sector. Wellness buildings are residential buildings, or commercial/institutional buildings that intentionally incorporate wellness elements within their designs, materials, and buildings. This is also done within their services, comforts, and initiatives (Kyrkos, 2018; Zajadacz & Lubarska, 2019). These projects have affected 1.5% of the global annual construction market, as well as 50% of the "green" construction market (Gou & Prasad, 2013). The total market value in 2018 was \$134 billion, with

an annual growth of 6.4% since 2015 (Chegut et al., 2019). Certainly, there is need for cultural improvement related to this kind of property that is still very marginal in comparison with the total value of the real estate market. Nonetheless, several states are always sensitive to the issue of energy self-sufficiency, environmental sustainability, and energy saving.

Table 3. Real Estate (GWI, 2018)

Real Estate Market (2017)		
Region	Number of Projects	Values in Billion \$
Asia-Pacific	293	46.8
Europe	61	31.7
Middle East-North Africa	5	0.5
North America	372	54.8
South America and Caribbean	12	0.4
Sub Saharan Africa	6	0.1

As shown in Table 3, projects are mainly carried out in North America and Asia. In particular, the latter has a good chance of overtaking America and achieving the world leadership in this sector. This is because the conditions of economic development are much more favorable (Varma & Palaniappan, 2019). Finally, the European market is certainly growing at the rate of + 2.4 billion from 2015 to 2017, with a growth rate of 4.5%. The European Union has certainly understood the importance of these buildings, but it is not enough to compete with the North American or Asian market (Ferrara, 2018).

The second sector to be analyzed is Wellness Tourism. Since the start of the first statistical surveys (2013), this sector had one of the most significant growths. This is seen from \$ 563.2 billion in 2013 to as much as \$ 639.4 billion in 2018. Its median growth trend in the considered period was 6.5%. Thus, this doubles the general trend of the global tourism market, which stands at + 3.2%. Specifically, there are 830 million tourism trips for wellness purposes in 2018, with an addition of +139 million compared to 2015 (GWI 2019). These values are generated by a growing awareness of consumers, who, being increasingly stressed by a fast and overwhelming lifestyle, need to take a holiday not only for their relaxation but also for self-care specifically (Smith & Puczko, 2008; Voigt & Pforr, 2013). Tourists consider these new proposals in terms of well-being (Pan et al., 2019) and respond positively to the stimuli created by diversified activities. This includes group outings in pristine territories with outdoor meditation sessions immersed in the nature of the place with different structures that connect sustainability, wellness, and relaxation (Gazzola et al., 2019; Grechi et al., 2015).

It is important to underline, as shown in Table 4, that Europe is currently the area with the highest number of trips and generate expenses equal to \$ 210.8 billion. However, despite fewer trips and considering the market

value, North America area has the greatest economic impact in this field (GWI, 2019; Vada et al., 2020; Albuquerque et al., 2018).

Table 4. Wellness Tourism (GWI, 2019)

Wellness Tourism (2017)		
Region	Trips (in million)	Values in Billion \$
Asia-Pacific	258	136.7
Europe	292	210.8
Middle East-North Africa	11	10.7
North America	204	241
South America and Caribbean	59	34.8
Sub Saharan Africa	5	4.8

The third considered sector in this paper is the Spa economy. The entire world that is around the spas is directly connected to all the other sectors of the wellness economy market. The spa treatment facilities can be found in hotels and residences, gyms, treatment centers based on spa treatments, and even in companies that invest in related benefits spaces (Smith & Puczkó, 2014; Han et al., 2019; Nahrstedt, 2004; Erfurt-Cooper & Cooper, 2009; Alén et al., 2014). According to the numbers provided by the GWI, the number of facilities had an increase of 149,000 units. \$ 93.6 billion was obtained in revenues and approximately 2.6 million workers were employed for a market total of almost \$ 119 billion (GWI, 2019).

Comparing the graphs below (Figure 2 and Figure 3), Asia has the highest number of spas. At the same time, Europe receives the greatest gains of \$ 33.3 billion in revenues. In these two continents, the peculiarities of Spas are different. In Europe, the Spa provides specific wellness treatments which are often carried out by qualified personnel. It is also not as diffused as an ancillary service. On the contrary, Asia's offer of facilities is more comprehensive than other ancillary services (Demicco, 2017; Dimitrovski & Todorović, 2015). The highest revenues are from 5 countries (USA, China, Germany, Japan and France). According to the GWI (2017) data, this amount is equal to 48% of the total sector revenues. However, the market is spreading and 18 other countries have recently passed the psychological revenue threshold of \$ 1 billion for the first time (Milenkovski et al., 2018).

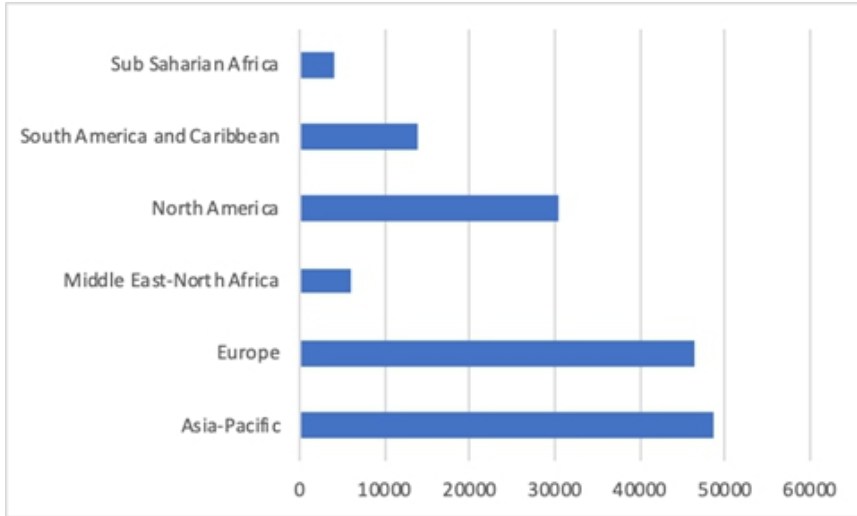


Figure 2. Number of Spas, 2017 (Han et al., 2020)

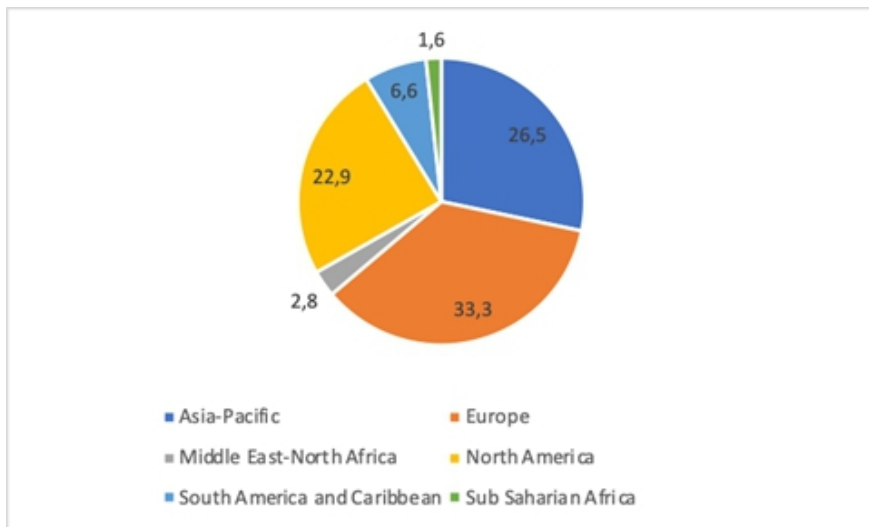


Figure 3. Spa sector, Values 2017 in Billion \$. (Han et al., 2020)

The penultimate sector analyzed is represented by thermal/mineral springs. The core business consists of traditional-style baths and pools. This is tied as much as possible to local history and culture. In addition, it is restored so as to offer the best customer service without ever distorting the origin of the place (Milenkovski et al., 2018). Considering the individual cost, to attract customers and to make profit using customer retention, the provider of this service tries to keep low access prices. As a result of the connection and interdependence that exists between Mineral and Thermal Springs, these structures often try to equip themselves, where possible, with spa services (Cagri, 2009; Milenkovski et al., 2018; Velikova & Anev, 2018). It is possible

to analyze some data regarding this sector. The first refers to the difference, in numerical terms, between sources in Asia and the rest of the world. The 25,916 (2017 data) structures in Asia alone outnumber the rest of the world and generate revenues of \$ 31.6 billion compared to the \$ 21.7 billion generated by the 5,967 structures in Europe (GWI, 2018). The second particular phenomenon concerns the gap between the culture of Asia and Europe. Here, there is a certain familiarity and a deep connection with these places compared to American culture. Furthermore, the North American area cannot be compared to the first two contenders in terms of structures (302) or revenues (\$ 0.7 billion). This means that Asia and Europe account for 95% of the entire turnover and 94% of the total facilities.

The last growing area is the Workplace wellness sector. As already mentioned in the previous paragraphs, these improvements in working conditions allow the employee to be healthier in the workplace from a physical and mental point of view. This also improves productivity (Jones et al., 2019; Song & Baicker, 2019). In numerical terms, there was an upgrade from \$ 43.3 billion in 2015 to \$ 47.5 billion in 2017, with a growth rate of + 4.8% per year in the two considered years (Kelly & Snow, 2019). One important data is that there is an estimated cost worldwide in terms of output of 10-15% to deal with diseases of various kinds afflicting the workforce. However, the workforce currently enjoys slightly less than 10% of wellness-related benefits, mostly provided by large companies.

Table 5. Workplace Wellness (Jones et al., 2019; Song & Baicker, 2019)

Workplace Wellness Market		
Region	% of Employed with Wellness Facilities	Values in Billion \$
Asia-Pacific	5	9.3
Europe	25	17
Middle East-North Africa	8	1.3
North America	54	17.6
South America and Caribbean	5	1.3
Sub Saharan Africa	1	0.3

Therefore, the workplace wellness market is concentrated in North America and Western Europe for the vast majority. Starting from the 90s of the last century, companies began to intervene in this regard. This was considered by many experts in the sector as the determining factor that increased corporate productivity in America from 1990 onwards, according to Black and Lynch (2004).

The Connected Fitness

Through the use of the web, with most modern apps, it is possible to stay connected. All of this is also reflected in physical and wellness activities, including sports activities that are carried out alone or in a group. The role of

connectivity is not only part of the lifestyle of the majority of the population now, but it is also a feature of the new generations (such as generation Y or Z). This concept is obviously intrinsic in every activity carried out, including wellness/fitness.

In this context, we would like to use a case study analysis to examine one of the new emerging trends in this sector. This is referred to as the Connected Fitness. It aims to join different features of this world and connect them in 100% different ways. It was developed through a blue ocean strategy (Kim & Maubrogne, 2014) and is also part of those particular training methods carried out with the help of particular machines connected to the network. Within this network, not only are the schedules and the various training programs followed, but an entire community of people are generated who interact with each other while training (Woodrow, 2016; Yeoh, 2018).

Methodology

The case study and SWOT analysis were the methods used in this study.

The case study is one of the most used qualitative methods in the field of information systems and is a methodology used usually in social sciences. Moreover it can be defined as a research strategy that investigates a phenomenon within its real-life context (Alavi & Carlson, 1992). In this method it is possible to analyze people, decisions, policies studied holistically with more than one method. Thus, the empirical investigation has the following characteristics (Orikowski & Baroudi, 1991; Alavi & Carlson, 1992):

- Investigate a contemporary phenomenon in its real-life context;
- The boundaries between the phenomenon and the context are blurred and not clear.

Furthermore, the case study is the most used qualitative method in Information Systems and business analysis. Finally, it is possible to affirm that a case study can include also quantitative evidences, based on multiple sources of evidence and benefits from the previous development of theoretical plans (Yin, 1994).

In addition, we have used the SWOT analysis to provide, in the discussion, more information during the comparison of the two analyzed companies. The SWOT analysis utility is not limited to the profit-making organizations. SWOT analysis can be used in any decision-making process where a desired end state (goal) has been defined. This technique is used by non-profit organizations, government units and individual firms. It can also be used in pre-crisis and as preventive planning in crisis management. (Pickton & Wright, 1998). Thus, this analysis refers to the internal environment (analyzing strengths and weaknesses) or external environment of an

organization (analyzing threats and opportunities) (Jackson, Joshi & Erhardt, 2003).

Finally, it is possible to design the four steps that are typically followed during a SWOT analysis:

- strengths: the attributions of the organization that are useful to achieve the goal;
- weaknesses: the attributions of the organization which are harmful to achieve the objective;
- opportunity: external conditions that are useful to achieve the goal;
- threats: external conditions that could damage performance.

Connected Fitness, Technogym, and Peloton: Case studies

After illustrating the main features of the connected fitness, it is important to analyze the value proposals of the two most relevant companies. This is the Italian Technogym and the American Peloton which, first of all, moved to win the market share.

Technogym is an Italian manufacturer of gym and home fitness equipment based in Cesena. It was founded in 1983 and led by Nerio Alessandri. It is a world leader in this sector (Temporelli, 2016) and can boast of a very high brand reputation. The result of the hard work done both in the R&D field offers cutting-edge innovations and products. Also, in the field of design, elegant and modern shapes are always offered which are beautiful to behold and also functional (Alessandri, 2014). It currently employs over 2,000 people around the world in Italy, Europe, the United States, Latin America, Asia, the Middle East, and Australia. It has 55,000 total installations, i.e., 35,000 centers and 20,000 private homes. It also does business in 100 countries, which contributes 90% of the total turnover (Technogym, 2020). It is an international trade-oriented company with a strong international vocation. It can also boast luster commercial agreements. As a matter of fact, Technogym has recently been entrusted with the supply and fittings of the Tokyo 2020 Olympic Games (Corriere della Sera, 2020). With the signing of this umpteenth partnership, the Italian company has reached 8 Olympics. This is a result that has never been achieved by anyone. The concept of wellness in the contemporary age was introduced in Italy and in the world by Technogym. Beginning from wellbeing and fitness, an all-inclusive concept was introduced that sees the future without losing its brand identity origins (Alessandri, 2014). Another extremely ambitious project completed by the company is the Wellness Valley. This is the first international district for skills on well-being and quality of life located in Romagna. It brings together Italian excellence in fields ranging from tourism to food and wine, and obviously passing through health and sport. Therefore, the aim of Wellness Valley is to show off the Italian experience of wellness.

Table 6 below shows some financial and economic values related to Technogym (Technogym, 2020).

Table 6. Financial and Economic Data

Technogym	Value in Mil. \$ 2019	Percentage change 2019-2018
Net Fixed Capital	220.33	5.13%
Net Working Capital	11.06	-68.17%
Net debt (Financial)	31.17	-10.00%
Total Equity	200.11	-4.33%
EBITDA Adjusted	47.45	5.80%
ROS Adjusted	34.11	1.60%

From a strategic point of view, the company has a solid background and enjoys a high brand reputation. The analysis of the website and official documents allows us to develop a SWOT matrix to better define the strategic situation and market positioning by Technogym.

The analyzed company certainly has a high level of know-how and technological level of operation. This is mostly due to the experience gained in the last decades. This has led it to become one of the international leaders in this sector through high-end products. It is noticeable that the target of these products is high and, consequently, the price is not for all the customer segments. Therefore, this leads to a limited audience.

In the following table (Table 7) there is the aforementioned Swot Analysis for this firm.

Table 7. Swot Analysis Technogym



Peloton is an American home gym equipment and multimedia content company. It was founded in February 2012 by John Foley. The real launching pad in terms of capital occurred due to the public crowdfunding campaign on the Kickstarter platform (Fisher, 2019). The company is based in New York and its value proposition consists of the supply of a stationary or gym bike, which is equipped with the latest generation screen. Through this medium, multimedia training programs provided by the company are broadcasted live or recorded in studios situated in USA and UK. In a second moment, the same type of offer was proposed to choose whether to buy a bike or a treadmill (Ghodosi, 2019). Therefore, the offer consists of the supply of a training machine chosen from the 2 models. This is proposed with a subscription to the multimedia fitness contents created by the company itself.

Table 8 below shows some financial and economic values related to Peloton (Peloton, 2020).

Table 8. Financial and Economic Data

Peloton	Value in Mil. \$ 2019	Percentage change 2019-2018
Total revenue	228	113%
Total assets (Current)	581.7	185%
Total assets	864.5	218%
Total liabilities (Current)	290.8	70%
Total liabilities	462	155%
Total Equity	402.5	343%

In the following table (Table 9) the Swot Analysis of Peloton is provided.

Table 9. Swot Analysis: Peloton



According to the analysis carried out, from a financial and strategic point of view, a picture of a growing company emerges despite its young age. The connected fitness market is expanding, and Peloton is able to comprehend the needs of its current and potential customers. The level of technology used in production and offered to customers is very high. This is due to an important software component. The activities carried out online are one of the company's brands, which is a trend to be exploited for the future. Considering the price and the range of customers, it is not possible to think of a large audience. Also, except for an eventual strategic change, the number of customers will not be able to grow exponentially even if the wellness/fitness sector is growing strongly today.

Considering the Swot analysis of the two companies it is possible to show differences and similarities between them. First of all, the technological factor is predominant in the two firms, the development of this sector and of these companies without an R&D and IT sector at an adequate level is very difficult. The user is the focus of these projects; however, the analysis reveals a slight differentiation between customer segments. In fact, although targeting a medium-high income target, Peloton aims more to high income individuals than Technogym. The price, as aforementioned, is certainly an element of weakness because for a relevant majority of the customers it is difficult to consider this category of products. For Technogym, the Made in Italy brand is certainly a relevant marketing point, at least in Italy and Europe, while Peloton has greater strength in the American market. Both products have possibilities to be imitated and there are possible companies that can offer similar products, with low quality but with a more affordable price. In fact, the service offered is exclusive but not impossible to imitate or replicate (partially).

Discussion

After analyzing the features of the 2 companies in connection with the potential of a new emerging market, it is important to compare the two companies in a future perspective.

In this comparison, Peloton certainly is the first mover. It was the first to bring up a sector, i.e., the home fitness, which always seemed to have only a small growth in the last decade. However, it seems to be between the growth and the maturity now (Ramusino & Onetti, 2011). The strategy of Peloton has been managed to make a new cool need for consumers (Pavione & Pezzetti, 2014). This was something that was not previously perceived as cool, and it generated a strong demand first in the USA and subsequently in UK and Germany. The technological skills of the Peloton R&D division have allowed the company to conceive and develop an innovative OS architecture, which has been considered as one of the most valid in the sector (O' Grady et al., 2010; Waterman et al., 2009). More so, it allows Peloton to be able to manage

participating sports from all over the world in a single large network. This happens without delays or absence of signal, due to a great connectivity. In a high target sector, such as workplace fitness, many professionals do not necessarily have the opportunity to attend gyms because of the lack of time. Thus, buying this kind of product could be useful. Another factor to keep in mind is that more and more athletes attending gyms also perform physical activities at other times of the day. Therefore, tools such as bikes or treadmill made by Peloton are much more interactive and stimulating than traditional ones. One of the elements to consider is the pricing of the service. It is considered too high and, nowadays, it seems to be a luxury component. Hence, for this motivation to improve the subscribers, a possible strategy could be to target low margins through a dumping strategy. From the corporate income statement, the increase in revenues is certainly noticeable, including the increase in logistics and production costs (peloton website). On the other hand, its turnover exceeds one billion dollars. Nonetheless, its IPO on Wall Street did not go as hoped with - 11% on the value title. The public is looking for companies with solid growth and coherent financial situation. These elements can be decisive to favor Technogym, a healthy and solid company, as previously aforementioned which is the unique and direct rival of Peloton. The investments that Technogym is making are relevant, from a social (massive advertising campaign) and technological point of view (Bell, 2019). His arrival in the marketplace has made him so popular that Forbes dedicated an article to him defining Technogym as the anti-Peloton. At the same time, the Italian company bought studios in Milan and London to produce its exclusive multimedia content (Di Maria, 2019). A war about sales margins is already underway between Peloton and Technogym to win the workplace/home fitness market. The first was conceived originally to respond to that latent or unexpressed need, which was structured and organized accordingly. It was also capable of focusing only on the value proposition trying to aim all its chips in a rapid growth and customer loyalty. The second has better economic-financial conditions and a strong brand reputation. Also, the two main division, R&D and marketing, have a greater experience derived from the history of the firm (Onu & Adegbola, 2018; Minder, 2019).

In the wellness market, particularly related to connected fitness, there are two very different companies facing each other. They both have peculiar characteristics with the intention to first win the market leadership. The clash is currently in action and can be analyzed in several ways. The data relating to the company financial statement shows increasing investments in logistics and transport which guarantees an adequate supply of the product and the sales channels. Analyzing the financial data of the respective market indices, whose trend is positive but sensitive, due to the actual customer target leads to unpredictability demand of these products. While spending time on today's

main media such as social media, you are invaded by a pervasive and repetitive advertising. This is a sign of the important investments that have also been made in the marketing sector. It is true that the potential of a relatively small company should not be underestimated because the American stock exchange influences firms that demonstrate their ability to generate profits in the medium-long term. However, the decennial brand reputation, combined with a brilliant R&D sector, will make Technogym a market leader with the same price and offer. On the other hand, ample profit margins remain for all the other companies that will decide to focus their business on a market that knows how to meet the greatest and impending need of today's society which is well-being.

Conclusion

The Wellness Economy is currently one of the most driving markets for world development and Europe is the territorial area where attention to wellness in all its facets is most active. According to the Global Wellness Institute (GWI), the average growth rate for the 2017-2022 period is estimated to remain based on 6.5%, although much will depend on the post-Covid-19 crisis.

Until recently, talking about wellness was equivalent to talking about something vague, poorly defined, certainly more in the shade than the more traditional market sectors; today the context has changed a lot and the wellness market is also developing in the most common spheres of everyday life. An example can be given by evaluating the tourist phenomenon, which is increasingly orientating itself, in a more or less conscious way, towards activities related to personal or family wellness. Another area where wellness seems destined to assume increasing importance is that of fashion, where a growing sensitivity towards ethics and sustainability emerges (Gazzola et al., 2020).

In addition, as emerges from this paper, new technologies are radically changing the world of wellness. The panorama of fitness and well-being is in fact changing radically. Once upon a time, fitness was considered a simple means of keeping fit, losing weight and putting on some mass. However, it is no longer so today. New technologies are spreading, old training techniques are renewed or reintroduced in a completely different perspective, and an audience that once would not have dared to pronounce the word "fitness" has become a strong supporter of change. The two considered companies have very pronounced similarities, especially considering the customers. Also, the technological profile is predominant in both. However, the possible future developments, taking into account the origins of both, may be different.

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. The link with emerging sustainability issues is evident. The approach to sustainability is aimed at generating benefits by ensuring an economic system capable of generating lasting growth, originating income and work for sustenance (Raworth, 2017). To pursue sustainable development, attention must be paid to the environment, with its own protection, respecting its functions as a supplier of resources within our system. It must also consider standards of sustainability towards society, guaranteeing conditions of human well-being in equal measure (Nunes et al., 2016). The above synthetic considerations show how the model underlying the concept of sustainability is located in a particular historical moment for developed countries, characterized by growing signs of scarcity of resources, disparity and unpredictability, signals that require finding innovative solutions capable of responding promptly to the changed environmental conditions. In this sense, it will be interesting to see how the wellness economy can offer a significant contribution to this change.

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