

Global Growth: The Medical Spa Market



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by Cheryl Whitman

In “A Tale of Two Cities,” Charles Dickens famously wrote, “It was the best of times, it was the worst of times,” and for the global medical spa industry, this couldn’t be a truer statement. People across the globe are tightening their purse strings and closely watching where their money goes. Yet, the global medical spa market is projecting a 14.6% compound annual growth rate (CAGR) through 2032, making this the best of times. According to Global Industry Analysts, Inc., the United States medical spa market is projected to grow at 13.5% over the next decade. China’s market is forecast at a compound annual growth rate of 18.2% through 2027 while Japan is forecast at 10.3% and Canada at 12.2%. Germany’s growth is a standout in Europe with an estimated compound annual growth rate of 11.2%.

MEDSPA MONEY FLOW

The 2023 trends show people are investing their money in themselves and in small indulgences rather than larger ticket items. For the medical spa industry this is excellent news, especially as medical spas are focused more on complete client health and wellness journeys. Advances in skin care technology and increased awareness of antiaging products among potential clients are helping drive medical spa growth. Prevention is a big market, and skin care professionals are in the right place at the right

time. Make educated decisions when it comes to purchasing expensive equipment and survey clients first when necessary.

Injectables

According to Polaris Market Research, facial treatments will account for a large share of the market. With the explosive growth of work-from-home video calls and meetings due to the global pandemic, more individuals are paying attention to how their faces and necks appear. Because of this increased awareness, face and neck treatments have significantly increased in popularity. For people ranging between the ages of 30 to 70, the most frequently sought after treatment is neurotoxin injections. There are also other options of similar treatments, which promise to deliver a similar effect, but with a longer duration. The most popular of these are abobotulinumtoxinA, incobotulinumtoxinA, and daxibotulinumtoxinA. These are quick and easy treatments that provide excellent results that last for months. This trend is expected to continue. New toxins are on the rise, and the FDA has been busy with new approvals.

Fillers

Hyaluronic acid dermal fillers are also in high demand. Many of the visible signs of aging are the result of volume loss due to thinning tissues. Lines and wrinkles appear around the eyes, nose, mouth, and cheeks. All ages focus on their jaw line and neck, and many find these are the first places signs of aging appear. The result is a request for a nonsurgical treatment option, or injectables.

Lips are very important to most women, and fillers are making a big difference in lip lines and fullness. Injectable hyaluronic acid dermal fillers offer cost-effective, immediate, and lasting results without surgery or extended downtime. These soft injectable gels add volume and hydration to skin, restoring lost volume, softening lines and wrinkles, and enhancing facial contour.

Thread Lifts

Thread lifts are popular in the 35 to 55 age range for immediate and long-lasting lifting. Polydioxanone threads are becoming more popular for both the face and the body. Therefore, maintenance programs should be a part of a membership plan at any medical spa. While medical treatments such as injectables, light therapy, and laser skin rejuvenation will remain strong, the fusion of conventional aesthetic medical procedures with lifestyle medicine focused on overall wellness and antiaging will continue to bring clients through the door for the foreseeable future.

Weight Management

Weight loss programs and “the skinny shot,” semaglutide are popular. Fit shot injections of pure amino acids and intravenous therapies with peptides are growing as trends. Wellness shots are now more available in medical spas globally. Wellness incorporates much more than shots for the immune system, energy, focus, and skin tightening; they are even as basic as a B-12 injection.

Other Treatments

Glowing skin is the key to happy clients. Microdermabrasion and microneedling radio frequency combined with platelet-rich plasma and platelet-rich fibrin are gaining popularity in addition to HydraFacial exfoliation for both the scalp and skin. The use of topical and injectable stem

cells, or exosomes, combined with laser and surgical treatments are also driving market growth for quicker healing. Laser peels and rejuvenation at all levels is growing fast with or without surgical procedures. Look for new face patches, acupuncture, nutraceuticals, facial creams, chemical peels, and face exercises to help gravity and the aging process.

Another area is scalp and hair growth programs. Demand remains strong for feminine rejuvenation and treatments focusing on men's sexual health. Hormone replacement options, vajacials, and retail products are profitable.

Another dominant segment expected to drive growth is body contouring. In 2022, the 35- to 50-year-old age group made up the majority of spa clients. This group is concerned about their appearance as age-related weight gain and gravity begin to take a toll. Antiaging treatments and body reshaping procedures are the most common cosmetic procedures for this age group.

GROWING UP

The increasing use of social media and its relentless messaging that beauty equals societal value is fueling desire for facial treatments among younger people. Teenagers and young adults are seeking treatments to ensure acne damage is minimized, resulting in scar-free skin.

Nonsurgical treatments are a strong preference for this younger segment. Medical spas focusing on acne, rosacea, and acne scar treatments will benefit from this, especially as teenagers find it more and more difficult to get appointments with their dermatologists for treatment in a timely manner. Minimally invasive procedures such as body sculpting, tattoo removal, chemical peels, and noninvasive skin tightening will enjoy increased demand over the coming years. Veins and biologics continue to grow, becoming part of more medical spa menus. Keep an eye on European trends and Israeli technology.

Another growth area for the industry is the increasing number of men who are visiting medical spas for aesthetics procedures. Men are becoming more aware of the role appearance plays in professional advancement, leading to a growing number seeking out aesthetics treatments. Take advantage of this relatively untapped market by tailoring treatments options to this group. The LGBTQ market is mostly untapped, with its members looking for inclusive medical spas where they feel comfortable to seek aesthetics treatment. Niche markets need to be educated and accepted. New brand extensions must be rolled out. Increase your private branded products and increase revenue.

AHEAD OF THE CURVE

The evolving focus on improving overall health and well-being is birthing a new concept: preventative aesthetics care. Preventative aesthetics treatment addresses visible signs of aging, like fine lines and wrinkles, before they begin to appear. These treatments range from basic skin care routines, such as applying sunscreen or specialized facials to medical spa treatments, such as neurotoxin injections, hyaluronic acid treatments, laser treatments, microneedling, and other advanced skin care options. These treatments are effective at delaying the formation of lines and wrinkles and reducing facial volume loss. Educate clients on how to extend their results and discuss expectations. Offer financing options to make it affordable to everyone.

The aesthetics market is expected to remain strong and enjoy double-digit growth for the next decade. Ensure that your practice is positioned to effectively participate and reap the rewards. To enjoy strong growth throughout the coming year with continued bottom-line growth, have a solid marketing plan in place and track results. The opportunities for medical spas are endless right now, and professionals can ensure long-term success by taking advantage of the growing market.