

Financial Wellness Benefits Market to Hit \$7.0 bn, Globally, by 2032 at 13.8% CAGR | Emerging Trends & Business Strategies

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NEW CASTLE, WILMINGTON, UNITED STATES, February 12, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Financial Wellness Benefits Market](#) by Program (Financial Planning, Financial Education and Counselling, Retirement Planning, Debt Management, and Others), Platform (One-On-One, Online, And Group), and End User (Large Businesses and Small & Medium-Sized Businesses): Global Opportunity Analysis and Industry Forecast, 2023–2032". According to the report, the global Financial Wellness Benefits industry generated \$2 billion in 2022 and is anticipated to generate \$7 billion by 2032, witnessing a CAGR of 13.8% from 2023 to 2032.



Financial Wellness Benefits Market 2023-2032

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Allied Market Research

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Financial wellness benefits serve as a marketplace where companies can explore a variety of tools aimed at enhancing their employees' financial stability. Within this market, businesses discover an array of resources designed to bolster the financial health of their workforce. These resources encompass offerings such as financial education programs, assistance with retirement planning, or the availability of financial advisors. Essentially, it operates as a comprehensive hub for all things related to

financial management. Businesses allocate resources to these benefits to empower their employees to flourish financially, alleviate stress, and realize their financial objectives.

Prime Determinants of Growth

The financial wellness benefits market is driven by an increasing financial stress among individuals, employee retention and productivity, and rising growth in early wage access. However, budget constraints and lack of employee engagement restrain market growth to some extent. Nevertheless, leveraging technology such as AI-driven financial tools and mobile apps will offer ample growth opportunities in the upcoming years.

COVID-19 Scenario

The COVID-19 pandemic had a moderate impact on the financial wellness benefits market. The economic uncertainty and financial hardships caused by the pandemic led to a heightened demand for financial wellness programs. Many employees faced job losses, reduced income, and increased financial stress, making financial wellness benefits more important than ever. In addition, the pandemic accelerated the adoption of digital tools and services for managing finances. Consumers increasingly turned to online banking, budgeting apps, and investment platforms. Financial wellness programs adapted by offering more digital resources and tools. The financial planning segment to maintain its leadership status throughout the forecast period

Based on the program, the financial planning segment held the highest market share in 2022, accounting for nearly one-third of the global [financial wellness benefits market revenue](#) and is estimated to maintain its leadership status throughout the forecast period, this was attributed to the demand for financial planning benefits is on the rise as individuals seek to secure their financial futures. Key growth factors include increasing awareness about the importance of financial planning, changes in retirement planning dynamics, and a desire for greater financial literacy. However, the retirement planning segment is projected to manifest the highest CAGR of 17.1% from 2023 to 2032, owing to increased awareness about the importance of retirement planning has led individuals to seek out financial advice and services, boosting the market. Many employers now offer retirement planning as part of their benefits package, making it more accessible to employees, which is expected to positively impact market growth.

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The one-on-one segment to maintain its leadership status throughout the forecast period

Based on the platform, the one-on-one segment held the highest market share in 2022, accounting for nearly half of the global financial wellness benefits market revenue, owing to the growing awareness of the importance of financial well-being in employee retention and

productivity is driving employers to invest in such programs. However, the online segment is projected to manifest the highest CAGR of 16.1% from 2022 to 2032, as employers are increasingly adopting online platforms to provide financial education and tools to their employees. The trend towards self-directed learning and the availability of mobile apps further contribute to the growth of online financial wellness benefits. The data collected by online platforms enables personalized financial solutions, tailoring advice, and services to individual needs. This customization drives engagement and trust.

The Large Businesses segment to maintain its leadership status throughout the forecast period

Based on end user, the large businesses segment held the highest market share in 2022, accounting for more than two-thirds of the global Financial Wellness Benefits market revenue, this is attributed to several key factors such as growing awareness of the importance of employee financial well-being in attracting and retaining top talent. In addition, the ongoing trend of remote and flexible work arrangements has highlighted the need for digital financial wellness solutions, which can be easily integrated into large organizations. However, the small and medium-sized businesses segment is projected to manifest the highest CAGR of 15.7% from 2022 to 2032. The availability of cost-effective digital platforms and apps has made it more accessible for SMBs to implement financial wellness initiatives. The trend towards personalized financial solutions and budgeting tools is likely to continue.

North America to maintain its dominance by 2032

Based on region, North America held the highest market share of around two-fifths in terms of revenue in 2022, many employers in North America have recognized the value of financial wellness programs in attracting and retaining talent. They are increasingly offering a wide range of financial wellness benefits as part of their employee benefits packages. However, the Asia-Pacific region is expected to witness the fastest CAGR of 17.4% from 2023 to 2032 and is likely to dominate the market during the forecast period, developed economies, such as Japan, South Korea, and Singapore, employers are increasingly offering comprehensive financial wellness programs. In emerging economies, the focus is often on basic financial education and retirement planning.

Leading Market Players: -

- Aon plc
- Bank of America Corporation
- FMR LLC
- Mercer LLC.
- MetLife Insurance Limited
- Morgan Stanley
- Prudential Financial, Inc.
- Social Finance, Inc.

- The Charles Schwab Corporation
- Virgin Pulse

The report provides a detailed analysis of these key players in the global financial wellness benefits market. These players have adopted different strategies such as expansion, merger, and product launches to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

The Report Provides:

- Assessment of market share at both regional and country levels.
- Analysis of market share for key industry players.
- Strategic recommendations tailored for new entrants.
- Forecasts for all mentioned segments and regional markets over the next decade.
- Exploration of market trends, including drivers, challenges, opportunities, threats, investment opportunities, and recommendations.
- Strategic recommendations specifically focused on the primary business segment within the market forecast.
- Overview of major general trends through competitive landscaping.
- Company profiling with detailed insights into strategy, financials, and recent developments.
- Mapping of the latest technological progress and trends.

For more information, please contact: <https://www.alliedmarketresearch.com/purchase-enquiry/231091>

Key Findings of the Study

- By end user, the large enterprise segment accounted for the highest financial wellness benefits market share in 2022.
- By platform, the one-on-one segment accounted for the highest financial wellness benefits market analysis in 2022.
- By program, the financial planning segment led the financial wellness benefits market in terms of revenue in 2022.
- By region, North America generated the highest revenue in 2022.

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