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Natalie Wade, corporate health M&A partner at Mills & Reeve, looks at the opportunities in the health and wellness market in 2025 and beyond. The government's prevention agenda and changing consumption patterns are key drivers



A booming market?

Investing opportunities in health and wellness

McKinsey experts predict a booming wellness market where consumers will seek more control and personalisation in wellness products and services.¹ Consumers are spending more on their health whether its fitness, nutrition, sleep, mental wellbeing and appearance according to McKinsey, with 82% of US consumers choosing to prioritise their health and wellness.²

JP Morgan also forecast opportunities for investing in health and wellness with global spending poised to reach \$8.99 trillion by 2028.³ The main drivers comprise an aging population, expanded growth in wearable and fitness technology together with use of telehealth, changing consumption patterns and the introduction of GLP-1 drugs.

Other drivers of change include private insurance models (as well as employee assistance programmes) which are expanding coverage to include mental health services. JP Morgan's research indicates that younger generations – particularly Gen Z – are more likely to access services to help with the management of anxiety issues.

These trends can only support the public health prevention agenda – one which the UK government is set to outline in its ten-year health plan as part of its commitment to build an NHS fit for the future. Yet, Lord Darzi's independent investigation into the NHS found that people are spending more of their lives in ill-health and the gap in healthy life expectancy between the

poorest and richest is growing. People in England can now be expected to live until their early-60s in good health. But we know health is the result of our genetic inheritance, lifestyle and behaviours as well as social and economic factors.

THE GROWTH IN WOMEN'S HEALTH AND WELLNESS CLINICS IS SEEING AN EXPANSION IN PRIVATE HOSPITAL SETTINGS

Shifting to preventative care

Making a shift to prevention requires bold action and using other important shifts (from analogue to digital and hospital to community care) and a rewiring of how money flows and prioritisation of work to support people to manage their own health. Businesses working in partnership with health and care providers have a key part to play.

Darzi's review revealed the sheer scale of the challenge, with the most

common reason for children aged between six to ten-years-old being admitted to hospital is to have decaying teeth removed – something that is preventable. A focus on interventions such as educating children and parents on toothbrushing, food and the impact of ultra-processed foods could help with supporting new behaviours while access to NHS dentistry is difficult.

Healthcare has for some time been seen as a 'durable investment', but we are seeing other trends in the wellness market.

The growth in women's health and wellness clinics is seeing an expansion in private hospital settings. If prevention is better than cure, then a functional medicine approach to whole woman health can prevent ill health in the future. McKinsey's well publicised 2022 report documents investments addressing the women's health gap could potentially boost the global economy by \$1 trillion annually by 2040.⁴ The impetus to address the unmet health needs of women is far reaching opening new pathways for growth and innovation in the women's health markets, creating opportunities for forward-thinking investors.

Other areas of focus include the expanding interest in technology solutions and products designed to support longevity and healthy aging. Similarly, there is a growing trend in gut microbiome health, with consumers increasingly seeking supplements, at-home microbiome testing and personalised nutrition. ZOE, a leading Lon-



don-based science and nutrition company is redefining personalised nutrition with scientific research.⁵ Its platform supports its members to address health concerns including energy levels and sleep quality. In 2024, it raised £11.7m in its latest funding round, backed by US based Coefficient Capital to expand into the US market; its stated mission is to ‘improve the health of millions around the world’.

ZOE is an example of a business that is leading the shift towards more personalised, data-driven health solutions. And there appears to be no sign of the wellness trend abating, with increasing interest and demand for health-focused products.

Health equity is a business imperative

A prevention led policy that enables people to stay healthy for longer and prioritises the reduction of health inequalities is key to securing an NHS Fit for the Future. Health equity is a collective responsibility for all stakeholders:

individuals and corporates. Businesses integrating health and wellness equity into their organisational strategies could help improve their margins as well as improve employee and community wellbeing reports Deloitte Centre for Health Solutions.⁶

Kirkland & Ellis’ new office space at Tower 42 will boast a pilates room, wellbeing suite and Peloton room to attract the best lawyers and give them the chance to balance wellness with their chargeable hours’ targets.

Deloitte’s health equity report published in September 2024⁷ estimates that the social determinants of health can account for up to 80% of population health outcomes and therefore there is ‘a need for organisations and businesses beyond health services to play a crucial role in promoting health equity.

This not only benefits society ethically but also improves business outcomes, from reputation and customer trust to revenue growth.’

NOTES

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