Wellness Real Estate: From Lifestyle Amenity to Measurable Infrastructure



aranca

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About the data: market figures use the Global Wellness Institute's (GWI) May 2026 data release, labeled **GWI 2026** in source lines. It restates earlier years, so figures differ from the June 2025 edition. Older GWI figures, labeled **GWI 2025**, are kept only where no update exists.

Wellness Real Estate: Definition and Market Size

An $876bn Market in 2025, Forecast to More Than Double to $1.8tn by 2030

GWI defines it as buildings designed, built and run to support the health of occupants, visitors and the community. It has six dimensions:

Physical
Clean air and water, light, space to move

Mental and spiritual
Daylight, quiet and access to nature

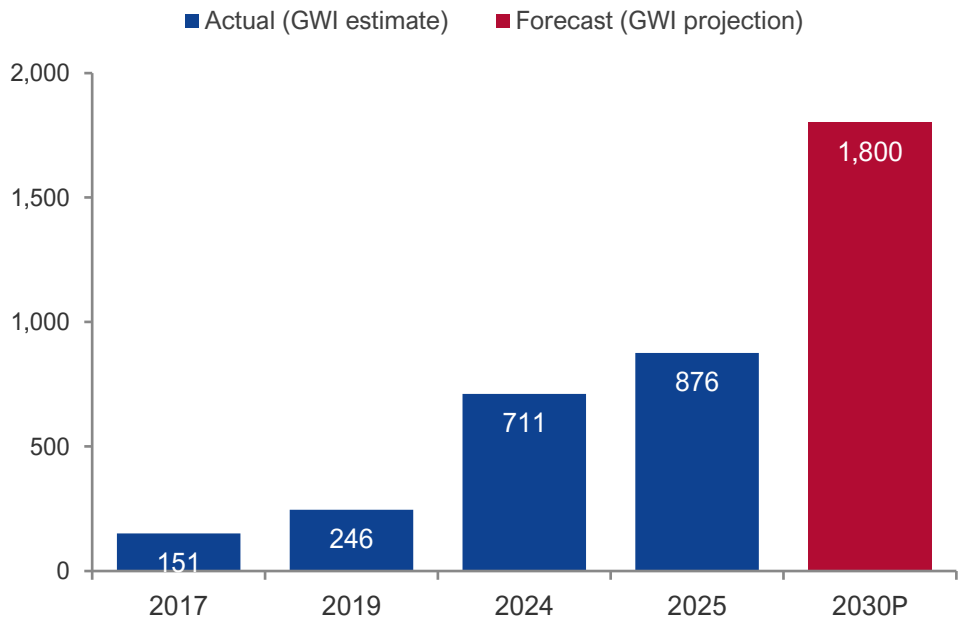
Social
Shared spaces that connect residents

Civic and community
Benefits the neighborhood too

Environmental
Green space, non-toxic materials

Economic and financial
Possible at any price point

Figure 1: Global wellness real estate market (US$ bn)



Reading Figure 1: The market grew almost sixfold from 2017 to 2025. Figures are annual construction spending, not building values.

$876bn

Spent on wellness real estate in 2025, up 23% on 2024, while global construction grew only 3%.

23.6% a year

Average growth from 2019 to 2025, about double the 12.4% of mental wellness, the next fastest of GWI's 11 wellness sectors.

$1.8tn

GWI's 2030 forecast: about 15% a year, passing $1tn for the first time in 2027.

Source: *Aranca Research | GWI 2026: Wellness Real Estate data release (12 May 2026)*

Market Drivers and Evidence Grades

Six Measurable Trends Are Changing What Buyers, Owners and Regulators Want From Buildings

The Aranca evidence grade shows how strongly data links a trend to wellness real estate; not how large the opportunity is. Trends with no evidenced link are excluded.

Driver	Grade	Evidence	What it changes?
Premiumization	A-	**10% to 25%** price premium for mid- to upper-market wellness homes (GWI 2025).	More developers add wellness features
Aging	B+	**2.1bn** people aged 60+ by 2050, double the 1.0bn of 2020 (World Health Organization).	Senior living and homes that support care
Indoor air science	B+	**61%** higher cognitive test scores for office workers in cleaner, well-ventilated air (Harvard study).	Spending on ventilation and air monitoring
Health-conscious buyers	B	**84%** of US consumers rank wellness a top or important priority; 79% in the UK and 94% in China (McKinsey).	Health features become a reason to buy
Urbanization	B	**45%** of the world's 8.2bn people live in cities; two-thirds of growth to 2050 will be urban (United Nations).	Mixed-use schemes with green space
ESG and regulation	B	**May 2026** EU rules now require large non-residential buildings to monitor indoor environmental quality.	Health becomes a measured feature

A = hard data, direct link; B = hard data, inferred link; + or - = stronger or weaker evidence within the same grade.

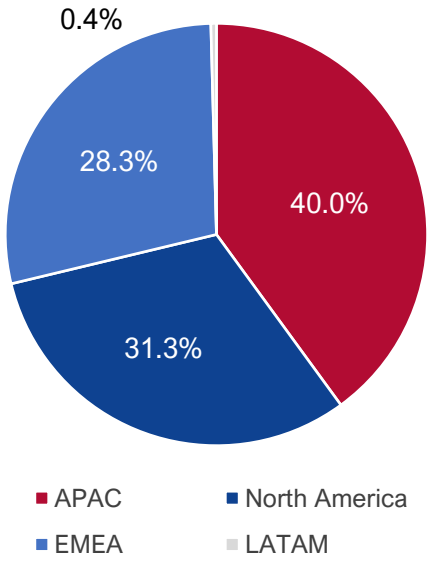
Source: *Aranca Research | GWI 2025: Build Well to Live Well (June 2025), for the price premium (no 2026 update). WHO; McKinsey (2025); UN (2025); Harvard COGfx study; EU EPBD (2024). Certification (grade A): slide 14*

Regional Make-Up and Growth

Asia-Pacific Has Overtaken North America, and Every Region Has Grown Strongly Since 2019

Figure 2: Regional market make-up and growth trajectory

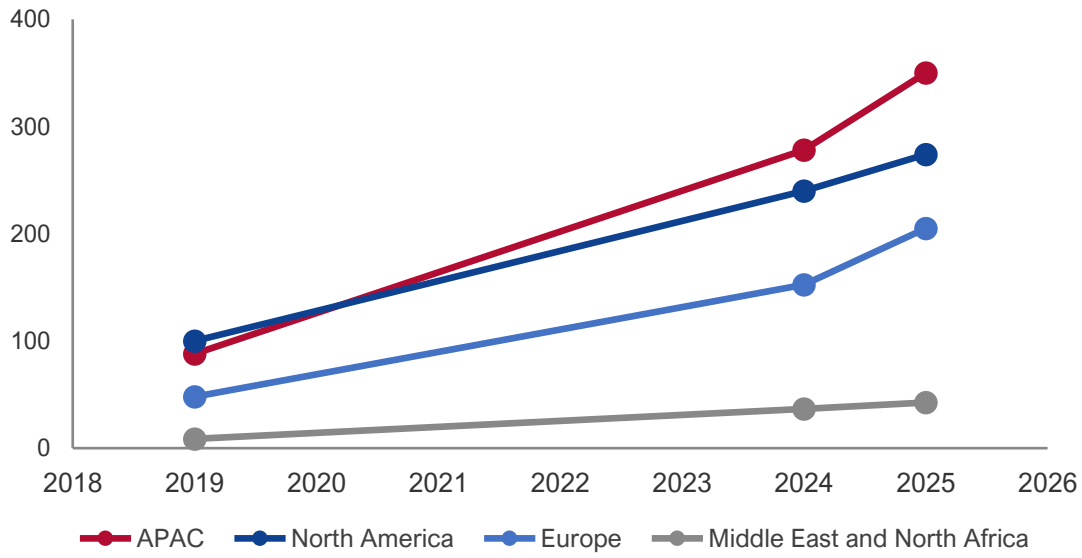
2A) Where the $876bn was spent in 2025?



Region	2019	2025	Growth / yr
APAC	$88bn	$350bn	25.8%
North America	$100bn	$274bn	18.3%
Europe	$48bn	$205bn	27.3%
Middle East and North Africa	$8.7bn	$42.6bn	30.3%
LATAM	$0.6bn	$3.7bn	36.4%
Sub-Saharan Africa	$0.2bn	$0.5bn	13.2%

Growth is the average annual rate, 2019 to 2025. EMEA in 2A = Europe + Middle East and North Africa + Sub-Saharan Africa.

2B) Regional market size over time (US$ bn)



Reading 2A: APAC (40.0%), North America (31.3%) and EMEA (28.3%) account for nearly all spending. LATAM is only 0.4%, but grew fastest, at 36.4% a year.

Reading 2B: North America was the largest region in 2019; APAC overtook it by 2024 and pulled further ahead in 2025. GWI publishes 2019, 2024 and 2025 only, so the lines join published points.

Source: *Aranca Research | GWI 2026: Wellness Real Estate data release (12 May 2026), for all regional values and growth rates. EMEA total and 2025 shares are Aranca calculations from GWI 2026 values*

North America

Evidence: Strong

A Mature Market Whose Growth Slowed to 14.1% in 2025, the Lowest of Any Region

$273.9bn

2025 market, 31.3% of global spending. The US alone is $254bn, the world's largest national market.

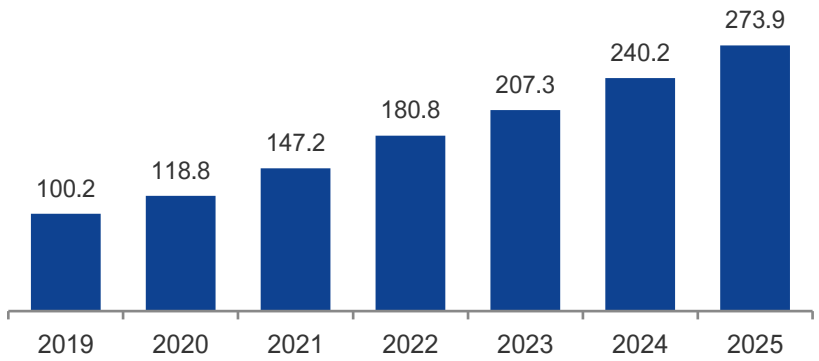
18.3% a year

Average growth from 2019 to 2025, the slowest of the three largest regions.

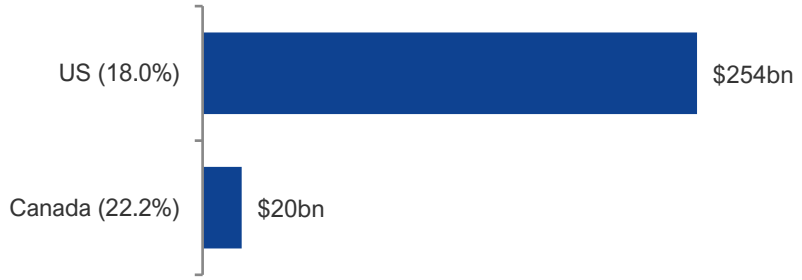
14.1%

Growth in 2025, the lowest of any region and well below the 23.2% global rate.

Market size, 2019 to 2025 ($bn)



Largest markets, 2025 ($bn)



Brackets show growth a year, 2019 to 2025.

What Is Being Built?

Healthy homes
Large US homebuilders offer health packages, such as air and water filtration.

Senior living
Occupancy reached 90.4% in 3Q26, the first time above 90% since before 2008.

Healthy offices
Empire State Realty Trust, SL Green and Vornado apply WELL across portfolios.

Why It Is Growing?

- The WELL (2014) and Fitwel (2016) standards began here, so the market knows them best.
- The first baby boomers turn 80 in 2026, the age when senior housing demand typically starts.

What Holds It Back?

- A record 22.7m renter households (49%) were cost-burdened in 2024, limiting premium features.
- New senior housing supply is growing only 0.4% a year, so stock lags demand.

Source: *Aranca Research | GWI 2026: Wellness Real Estate data release and regional table (12 May 2026), for market sizes and growth. GWI 2025: Build Well to Live Well (June 2025), for homebuilder packages. NIC MAP (3Q26); Harvard JCHS, State of the Nation's Housing 2026; IWBI, public WELL at scale list (2026)*

EMEA

Evidence: Strong

Europe Grew Fastest of the Major Regions in 2025, While the Gulf Builds Wellness at Scale

$247.9bn

2025 market, 28.3% of global. Europe is $204.8bn and the Middle East and North Africa $42.6bn.

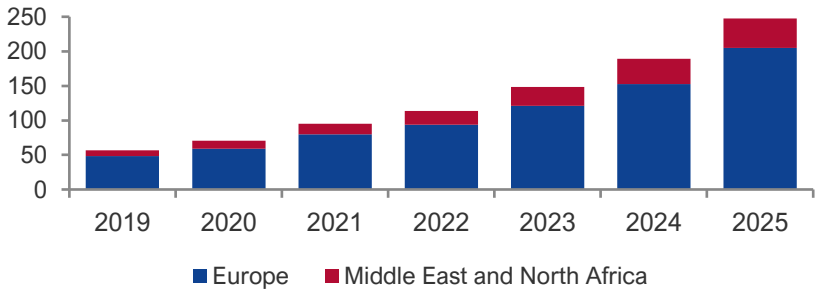
34.4%

Europe's growth in 2025, the fastest of the three largest regions; 27.3% a year since 2019.

85% a year

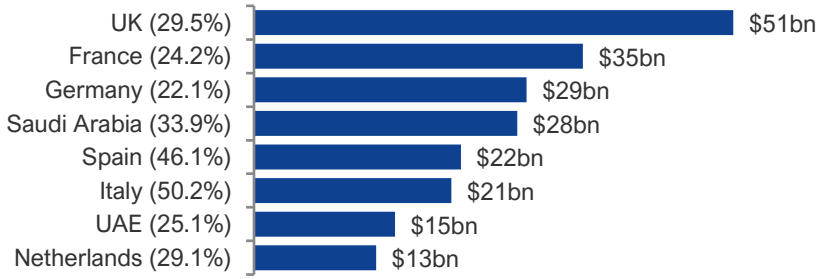
Saudi Arabia's growth from 2017 to 2025, the fastest in the world, from $0.2bn to $28bn.

Market size by subregion, 2019 to 2025 ($bn)



Sub-Saharan Africa ($0.5bn in 2025) is too small to show.

Largest national markets, 2025 ($bn)



Brackets show growth a year, 2019 to 2025.

What Is Being Built?

Gulf communities
Over 555,000 wellness homes are planned in Saudi Arabia and the UAE.

UK
Europe's largest market at $51bn, and EMEA's WELL leader with 1,100+ locations.

Southern Europe
Italy (50.2%) and Spain (46.1%) grew fastest of the 15 largest markets.

Why It Is Growing?

- State investment drives Gulf projects; wellness is over 12% of construction in Saudi Arabia and the UAE.
- WELL covers 1.14bn sq ft across 7,500+ EMEA locations, with Poland a hub for Central Europe.

What Holds It Back?

- Middle East and North Africa growth slowed to 16.4% in 2025, about half its 30.3% average.
- Gulf growth depends on state funding; Sub-Saharan Africa is only $0.5bn.

Source: *Aranca Research | GWI 2026: data release, regional table and Build Well to Live Well Case Studies Vol. 2 (May 2026), for market sizes, growth and Gulf data; EMEA total is an Aranca calculation. IWBI, EMEA release (4Q25), for WELL adoption*

APAC

Evidence: Moderate

The Largest Region Since 2021, but Six in Ten Dollars Are Spent in China

$350.0bn

2025 market, 40.0% of global spending, the largest of any region.

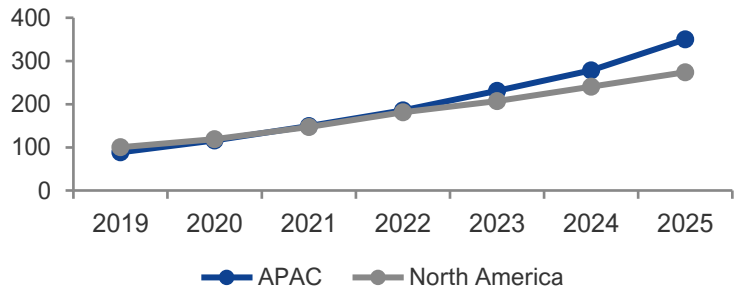
25.8% a year

Growth from 2019 to 2025, sustained at 25.8% in 2025.

62%

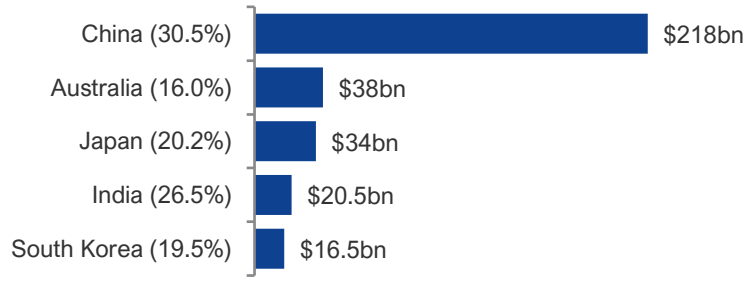
China's share of the region. Its $218bn market grew 30.5% a year since 2019.

APAC versus North America, 2019 to 2025 ($bn)



APAC passed North America in 2021: $149.3bn versus $147.2bn.

Largest national markets, 2025 ($bn)



Brackets show growth a year, 2019 to 2025.

What Is Being Built?

Health-monitoring homes
Japan's Sekisui House builds health services, including illness detection, into homes.

Certified portfolios
Swire Properties, Hongkong Land, Hang Lung and CapitaLand apply WELL at scale.

India's office REITs
Embassy, Mindspace and Knowledge Realty Trust apply WELL across portfolios.

Why Is It Growing?

- Asia has 19 of the world's 33 megacities, where noise, pollution and scarce green space create demand.
- Growth extends beyond China: Singapore 29% and India 26.5% a year since 2019.

What Holds It Back?

- China is 62% of the region, so its building cycle drives the regional total.
- Australia grew 16% a year, the slowest of the 15 largest national markets.

Source: *Aranca Research | GWI 2026: data release and regional table (May 2026), for market sizes and growth; China's share is an Aranca calculation. GWI 2025: Build Well to Live Well (June 2025), for megacities and Sekisui House. IWBI, public WELL at scale list (2026). REIT: real estate investment trust*

LATAM (Latin America and Caribbean)

Evidence: Emerging

The Fastest-Growing Region, but Still Only 0.4% of the Global Market

$3.7bn

2025 market, 0.4% of global spending, up sixfold from $0.6bn in 2019.

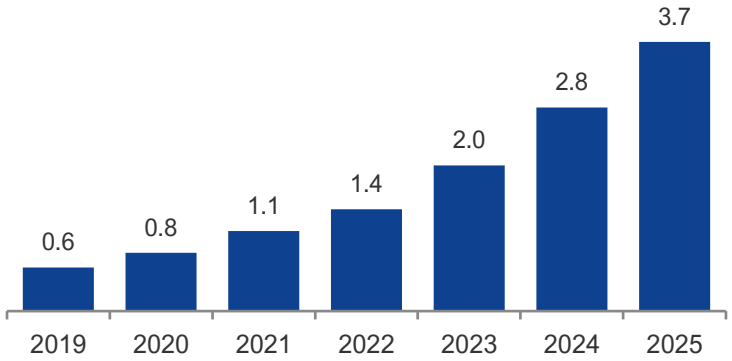
36.4% a year

Growth from 2019 to 2025, the fastest of any region.

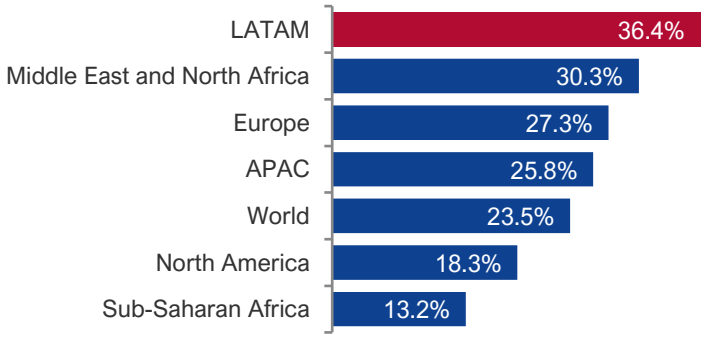
32.3%

Growth in 2025, second only to Europe's 34.4%.

Market size, 2019 to 2025 ($bn)



Growth a year by region, 2019 to 2025 (%)



What Is Being Built?

Residential and mixed-use
Activity is early-stage; no LATAM country is among the 15 largest national markets.

Local standard
Brazil launched GBC Life, its own healthy-building certification, in 2023.

Why Is It Growing?

- Strong construction activity in Mexico, Brazil and Argentina drives most of the region's growth.

What Holds It Back?

- A tiny base means a handful of projects can swing growth rates sharply.
- Inflation of 14% to 18% in several countries in 2024 flatters growth measured in dollars.

Source: *Aranca Research | GWI 2026: regional table (May 2026), for market sizes and growth. GWI 2025: Build Well to Live Well (June 2025), for country drivers, GBC Life and inflation (no 2026 update)*

The Ecosystem and Evidence Framework

Wellness Spending Reaches Many Industries, but Company Numbers Prove the Link in Only a Few

Figure 3: Where wellness spending flows, by strength of evidence?

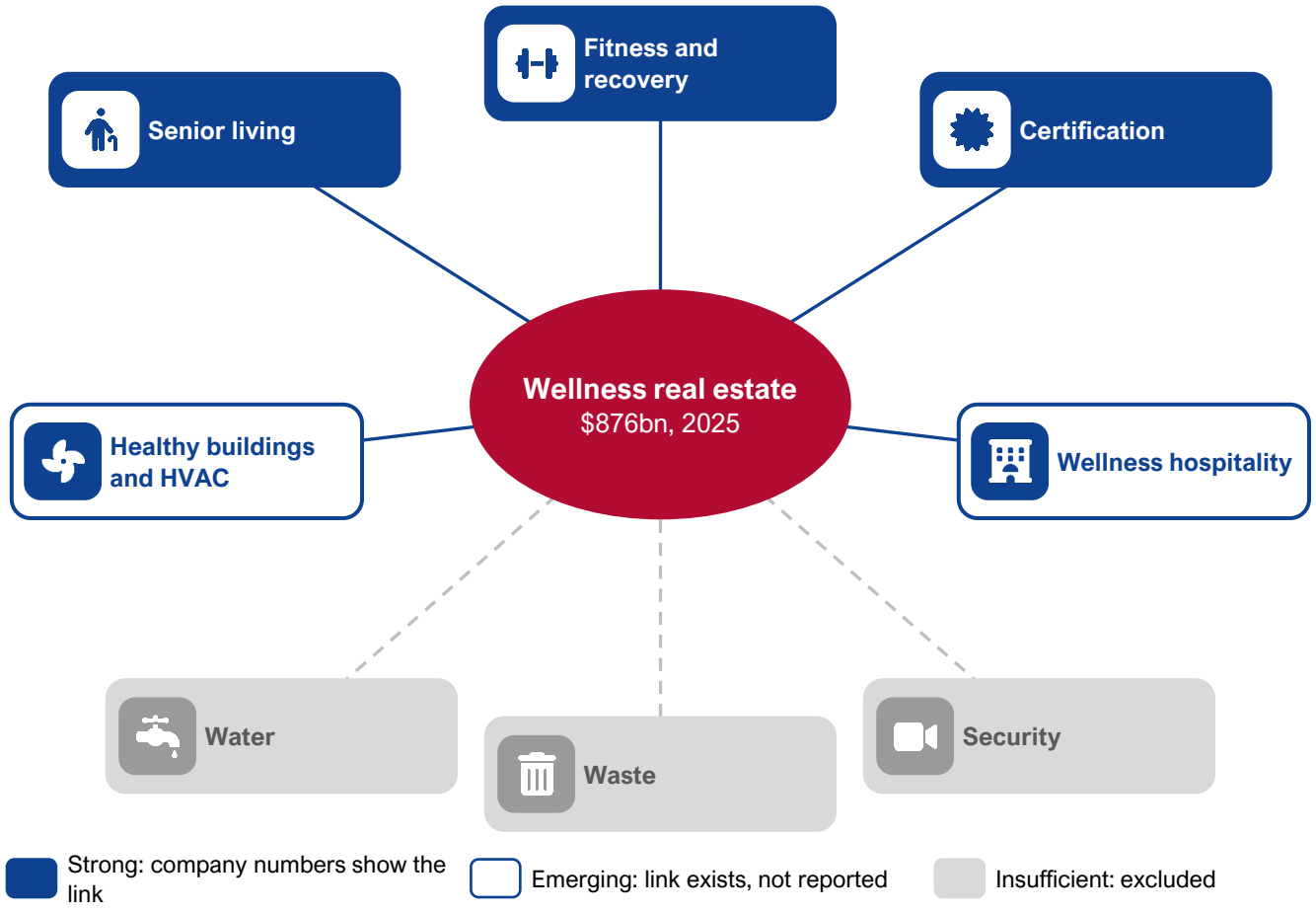
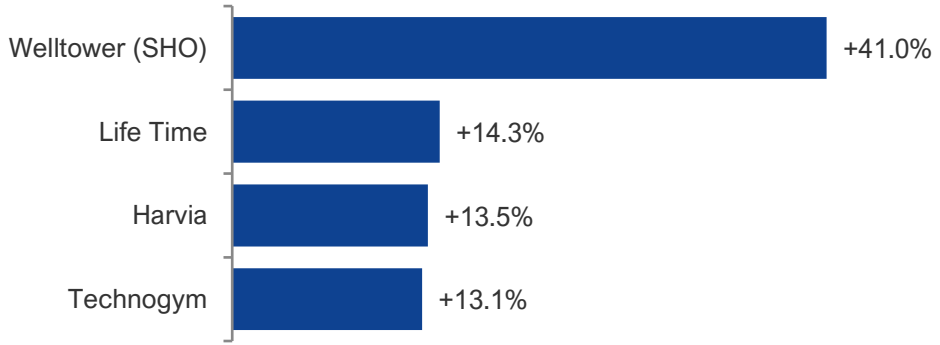


Figure 4: 2025 revenue growth, evidenced companies (%)



Company or segment results, not growth caused by wellness alone; Welltower's senior housing operating (SHO) figure includes acquisitions.

Why Are Three Sectors Excluded?

Water: Pentair's pool demand is mostly replacement, not new wellness buildings.

Waste and security: demand is set by municipal contracts and building codes.

No multiplier: no source converts wellness spending into supplier revenue.

Source: *Aranca Research | GWI 2026: data release (12 May 2026), for the $876bn market. Company FY25 annual reports and results; Pentair FY25 Forms 10-Q; Aranca evidence framework. HVAC: heating, ventilation and air conditioning*

Sector: Senior Living

Evidence: Strong

An Aging Population Is Filling Senior Housing Faster Than New Supply Arrives

Populations are Aging → **More people need homes with care and support** → **Senior living: a wellness residential segment**

The Sector: US Demand

89.9%

US senior-housing occupancy in 2Q26, the highest since the end of 2015 (NIC MAP).

<16,000

US senior-housing units under construction, with growth in supply near record lows.

Why it matters: buildings are filling up while little new supply arrives, which gives existing owners pricing power.

Welltower NYSE: WELL | owns senior housing and other healthcare property

66.1%

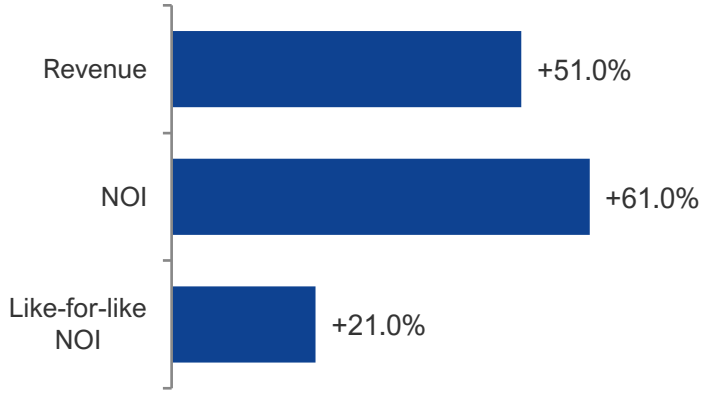
of Welltower's net operating income (NOI) comes from senior housing it owns and runs through operators, known as SHO (2Q26).

87.6%

occupancy of those buildings in 2Q26, up from 85.6% a year earlier.

Growth comes from occupancy, pricing and acquisitions; Welltower does not attribute it to wellness design.

Welltower SHO growth, 2Q 2026 (%)



Like-for-like NOI, which strips out acquisitions, still rose 21%.

Source: *Aranca Research | NIC MAP (2Q26); Welltower Annual Report FY25 and 3Q25 supplement (latest full-year results). No GWI data on this slide*

Sector: Fitness and Recovery

Evidence: Strong

The Clearest Evidence That Wellness Demand Is Lifting Company Revenue

Buyers want health amenities where they live and work → **Gyms, saunas and recovery spaces are built in** → **Demand rises for equipment, clubs and saunas**

The Sector, 2024 (GWI 2025)

$1,143.9bn

spent globally on physical activity, such as gyms and fitness (consumer spending, not real estate).

$157.4bn

spent globally on spas; saunas and thermal bathing are among the fastest-growing amenities.

Figures on the right are company results, not revenue caused by wellness real estate alone.

Technogym
Euronext Milan: TGYM

+14.9%

growth in commercial revenue in 2025, from gyms in hotels, clubs and residences. Group revenue rose 13.1% to €1,019mn.

Why it matters? One of the few listed suppliers to name wellness real estate as a source of demand.

Life Time
NYSE: LTH

+11.7%

rise in revenue per membership in 2025, to $3,531. Group revenue rose 14.3% to $2.995bn.

Why it matters? Members pay more per head, a sign they value premium wellness spaces.

Harvia
Nasdaq Helsinki: HARVIA

+38.6%

growth in North American sales in . Group revenue rose 13.5% to €198.9mn in 2025.

Why it matters? Saunas are moving from niche to standard in homes, hotels and spas.

Source: *Aranca Research | GWI 2025: Global Wellness Economy Monitor 2025 (2024 data), for sector sizes; GWI's 2026 sector update is due in November 2026. Technogym FY2025 results; Life Time FY25 filings; Harvia FY25 bulletin and 2Q26 report*

Emerging Links

Evidence: Emerging

The Link Is Real, but the Companies Do Not Yet Report the Numbers

Healthy buildings and HVAC

Wellness buildings need cleaner indoor air, which means better ventilation and controls

$10bn

Carrier's own estimate of the healthy-buildings market by 2030; no independent estimate exists.

70 kW

By end-2029, EU rules require building automation in systems down to 70 kW, from 290 kW, widening demand for controls.

Who Is Involved?

Carrier, Johnson Controls and Daikin all call healthy indoor air strategic, but none reports how much revenue it brings.

Aranca View: the technical link is direct, but wellness is too small a part of these businesses to show in their results.

Wellness hospitality

Wellness resorts increasingly add homes and health programs, lifting hotel demand

$893.9bn

global wellness tourism spending in 2024, up 6.4% a year since 2019 (GWI 2025; spending, not real estate).

39 vs 27

Six Senses hotels in the pipeline versus those open at end-2025: if the pipeline opens, the brand more than doubles.

Who Is Involved?

IHG's Six Senses and Hyatt's Miraval are wellness-led brands, but Six Senses is only about 0.2% of IHG's rooms.

Aranca View: strong brand growth, but not yet large enough to move group results.

Source: *Aranca Research | GWI 2025: Global Wellness Economy Monitor 2025, for wellness tourism (no 2026 update yet). Carrier Annual Report FY25; Johnson Controls Form FY2025; Daikin Fusion FY25; EU EPBD (2024); IHG Six Senses data (31 Dec 2025); Hyatt Form FY25. IHG: InterContinental Hotels Group*

Certification

Certification Is Making Wellness Measurable, but Proof That It Raises Rents Is Still Thin

Claim
Self-declared “wellness”

Standard
WELL rules on ten health areas

Measure
Air, water and light tested

Certify
Verified by third parties

Finance
Used by lenders and benchmarks

6.34bn+ sq ft

engaged with the WELL Building Standard (WELL) in about 100,000 locations (4Q25), run by the International WELL Building Institute (IWBI).

197

of the Fortune/Global 500 engage with WELL (3Q26).

What “engaged” means?
It counts projects enrolled in WELL as well as those holding a rating, so not all this space is certified.

Why Institutions Care?

13 types

of financial instrument, such as green and sustainability-linked bonds and loans, used WELL by 4Q25, across 29 countries.

9%

of certified floor area in GRESB, the main real estate ESG benchmark, uses WELL (3Q25).

2026

IWBI launches One WELL, the next generation of the standard, aimed at portfolio-wide adoption.

What the Evidence Shows?

28%

higher workplace satisfaction in WELL-certified buildings (Building and Environment study cited by IWBI).

20 of 23

categories where WELL-certified buildings beat high-performing non-WELL buildings (Australian study).

What Does It Not Yet Show?

4.4% to 7.7%

higher rents in one MIT study (2020); too few studies show certification raises rents.

Source: *Aranca Research | IWBI: membership deck (data as of 4Q25), Why WELL 2026 (data as of 3Q26), sustainable finance release (2026), 6bn sq ft release (3Q25) and 2026 Outlook; Building and Environment study cited by IWBI; MIT Real Estate Innovation Lab (2020). ESG: environmental, social and governance. No GWI data on this slide*

Companies Moving Toward Certification

Over 100 Organizations Now Apply WELL Across Whole Portfolios, From New York Offices to Gulf Developers

104 organizations are on IWBI's public WELL at scale list, which applies WELL across whole portfolios (2026).

197 of the Fortune/Global 500 engage with WELL, so tenants as well as landlords drive demand (3Q26).

3 listed Indian office REITs are on the list: Embassy, Mindspace and Knowledge Realty Trust.

Segment	Companies on IWBI's public WELL at scale list	Why it matters?
US office landlords	Empire State Realty Trust, SL Green, Vornado Realty Trust, RXR, Rudin	Major New York landlords make certified health part of the leasing offer
Senior living	Sunrise Senior Living (US), Metlifecare (New Zealand)	Health standards reach the sector with the strongest evidence
Gulf	Majid Al Futtaim, NEOM Magna, Mubadala, OMNIYAT, Emirates NBD, Bupa Arabia	Certification follows state-led and private Gulf development
India	Embassy REIT, Mindspace Business Parks REIT, Knowledge Realty Trust, DLF, Tata Realty	Listed office REITs adopt WELL in a fast-growing market
Hong Kong, China, Singapore	Swire Properties, Hongkong Land, Hang Lung, Kerry Properties, CapitaLand Development	Leading Hong Kong and Singapore landlords certify flagship portfolios
Australia and New Zealand	Lendlease, Charter Hall, Investa, Cbus Property, Precinct Properties	Office owners and pension-backed funds certify at scale
Europe	Castellum, HB Reavis, EDGE Technologies, Atenor, CBRE Dutch Office Fund	Office owners and funds from the Nordics to Central Europe
Corporate occupiers	JPMorgan Chase, Citi, Barclays, Cisco, Uber, GSK	Tenants, not only landlords, apply WELL to their own offices

Source: *Aranca Research | IWBI, public WELL at scale participant list (2026) and Why WELL 2026 (data as of 3Q26). The list documents participation, not financial impact. REIT: real estate investment trust*

Aranca View and Key Risks

A Structural Theme in Specific Places, With Gaps Investors Should Price In

Key Risks

Affordability

Price premiums are proven only for mid- to upper-market homes.

Moving estimates

GWI's 2026 update raised its 2024 estimate from $548bn to $711bn, so size depends on method.

State dependence

Gulf growth rests on government-funded megaprojects.

Wellness-washing

Certification is optional, so claims can go unverified.

Construction cycles

Construction grew only 3% in 2025; a downturn would test whether wellness can keep outgrowing it.

Unproven returns

Evidence that certification lifts rents rests largely on one study.

Aranca View

Where is it gaining traction?	APAC leads on size ($350bn); Europe, the Gulf and LATAM lead on growth.
Which property types?	Senior living, healthy homes, certified offices and, in the Gulf, master-planned wellness communities.
Which drivers are most structural?	Aging, which fills buildings, and certification, which makes health verifiable.
Which sectors benefit most clearly?	Senior housing and fitness and recovery specialists, where company numbers show the effect.
Why could certification speed it up?	Once health is measured, lenders and ESG benchmarks can price it into buildings.
What to watch over 3 to 5 years?	Gulf pipeline: 555,000+ wellness homes — committed vs delivered by 2030. EU mandates: do indoor-air rules translate to rent premiums by 2029?
What could weaken the thesis?	Buyers unwilling to pay beyond the upper market, a construction downturn, or further large data revisions.

Wellness real estate is here to stay, though markets worldwide are at different stages of growth. What remains unproven is whether it lifts rents and property values, making measurable certification increasingly important.

Source: *Aranca Research | GWI 2026: data release (12 May 2026), for regional size, construction growth and the revised 2024 estimate. GWI 2025: Build Well to Live Well (June 2025), for price premiums and the earlier $548bn estimate. IWBI; MIT (2020). No stock recommendations or price targets*

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