

Executive Summary



2023 Medical Spa State of the Industry: Executive Summary

- While consuming and applying the information contained in this report, keep in mind this important context.
- Financials for 2020 and 2021 need to be reviewed within the context of what the data shows regarding COVID's impact on the industry.
 - Average expenses in 2020 and 2021 were slightly lower than prior years, indicating MedSpas kept spending to a minimum.
 - The 2020 average MedSpa revenues declined compared to prior years. However, the growth in average MedSpa 2021 revenues compared to 2020 revenues was higher than any year before. This is due to patient visits per MedSpa and average patient spend increasing. This is likely due to a combination of some MedSpas closing/going out of business in 2020 and the growth in demand that occurred coming out of COVID.
- The number of MedSpas opening continues at pace with no sign of receding. This has led to decreased average revenues per MedSpa.
 - The continued rate of new MedSpas opening has created an environment where the average number of patient visits per month has gone back to pre-2021 levels because there are more MedSpas to absorb the demand. Also impacting revenue per MedSpa are economic indicators over the last couple years.
- However, the overall industry is still growing, both in number of MedSpas and overall revenue.
- The data is highly reflective of AmSpa's member and survey respondent demographics—71% are AmSpa members, 29% are not.

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The MedSpa industry is a **\$17-billion** industry that employs **100,000** people.

Total # of Medical Spas

2022: 8,899

2023: 10,488

Average Annual Medical Spa Revenue

2022: \$1,307,587

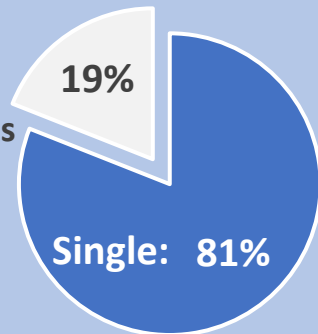
2023: \$1,398,833

Single-location MedSpas average 2023 Monthly Revenue

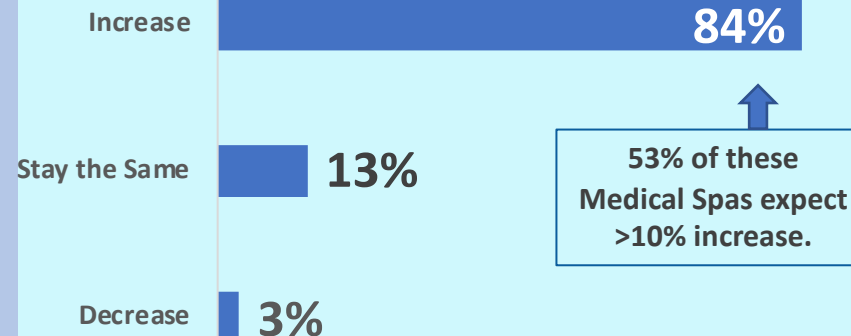
\$92,167

Locations

Multi:
avg. 9
locations



Projected 2024 Revenues



Average Full Time Salary

RN \$86,983

NP/APRN \$131,571

Esthetician \$59,739

Medical director \$135,258

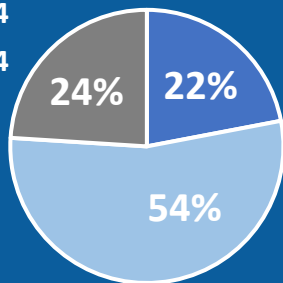
Patient Gender

**89%
Female**

Females continue to comprise the majority of medical spa patients.

Female Patient Age

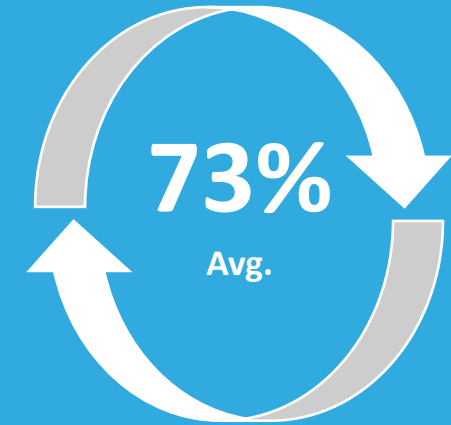
- 18-34
- 35-54
- 55+



Aesthetic Patient Visits

245 average per month

Repeat Patients



Average Spend per Patient per Visit:

\$527

OPEN

2023 MedSpas Newly Opened

18%



Among Solo Practices:

67%

are owned by non-
MDs/surgeons

Ownership Structure

97%

are non-private equity, with
68% owned by a single
owner



74%

of medical directors are non-core
specialties

Hired a Medical Director

48%

Of MedSpas have hired a medical
director in the last year

Among Solo Practices:

81%

Non-core ownership

Considering only MD/surgeon/NP/PA/RN-
owned (excludes entrepreneur ownership)

Average # of Employees



Single-location facility:

8

Multi-location (primary facility):

12