

A woman in athletic wear is using a battle rope outdoors. She is wearing a dark sports bra, black leggings, and a black armband. She is holding the rope with both hands, and it is swinging in a circular motion. The background is a blurred outdoor setting with a yellow pole and a concrete wall.

# GLP-1: Consumer Behavior and Market Opportunities Transforming Fitness, Aesthetics, and Nutrition

Summer 2024

PIPER | SANDLER



# Piper Sandler Health & Wellness Services Investment Banking

We are excited to introduce our latest white paper considering various impacts and opportunities that GLP-1 weight loss drugs have on consumer behavior and spending across other health and wellness services.

The obesity epidemic continues to worsen with significant societal costs including diminished quality of life and increased healthcare expenses. The advent of GLP-1 therapies presents a promising option by offering an easy, simple, and sustainable weight loss solution.

Many consider GLP-1s a “magic pill” to achieve weight loss and greater health, though side effects do exist. For us it raises key questions around how GLP-1 weight loss and side effects may increase or decrease consumer behaviors and spending within fitness, aesthetic, and nutrition products and services.

For example, to what extent do GLP-1 users

- attend fitness centers less, the same, or more than prior to GLP-1 use?
- consider or buy complementary aesthetic services to offset GLP-1 side effects?
- augment their snack/nutrition attitudes?

Our Piper Sandler Health & Wellness Services Investment Banking team remains committed to delivering valuable insights to help you navigate emerging trends and address key questions to support your future growth.

We hope you find this report both informational and valuable—we look forward to future opportunities to work together.



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**10+ Junior Bankers**  
Health & Wellness Services  
Investment Banking

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# Background and Survey Methodology

We surveyed over 2,000 participants including current, former, and prospective GLP-1 users to better understand GLP-1 adoption drivers and consumer behavior changes across fitness, aesthetic, and nutrition products and services

## Survey Key Focus Areas

### Key Adoption Drivers and Drug Usage

#### Health Perceptions and Awareness

Impact of current health and weight views on GLP-1 interest

#### Influence Networks

Role of personal networks and familiarity with GLP-1s

#### Desired Results

Motivations for using GLP-1s, such as weight loss

### Consumer Behavior Changes

#### Engagement Boost

Increased activity in fitness, aesthetics, and nutrition

#### New Activities

Growing interest in starting or restarting wellness services

#### User Satisfaction

Positive experiences and outcomes for GLP-1 users

### Increased Wallet Share

#### Spending Rise

Higher spend in health subsectors compared to last year

#### Expected Growth

Anticipated increase in wellness-related spending

#### GLP-1 Impact

Spending directly linked to GLP-1 use

## Survey GLP-1 User Types

40%

Current GLP-1 Users (N=809)

Population that includes users currently taking any form of GLP-1 therapeutic treatment

28%

Former GLP-1 Users (N=562)

Population including users that took GLP-1 therapeutics and have stopped their usage of the drug

32%

Prospective GLP-1 Users Considering Treatment (N=639)

Population that includes users interested in taking GLP-1 therapeutics but have not yet started drug use

68%

Current and Former GLP-1 Users (N=1,371)

## Health and Wellness Services Focused on in Survey

11

### Fitness Activities

A focus on 11 key fitness activities: Bootcamp / HIIT, Full Service and Basic Gym Memberships, Pilates, Cycling, Personal Training, Connected Fitness, Yoga, Cardio Training, and Strength Training

9

### Aesthetic Services

An emphasis across nine key medspa activities: Neurotoxins, Liposuction, Airsculpting, CoolSculpting, Laser Skin Treatment, Fillers, Microdermabrasion, Body Contouring, and Laser Hair Removal

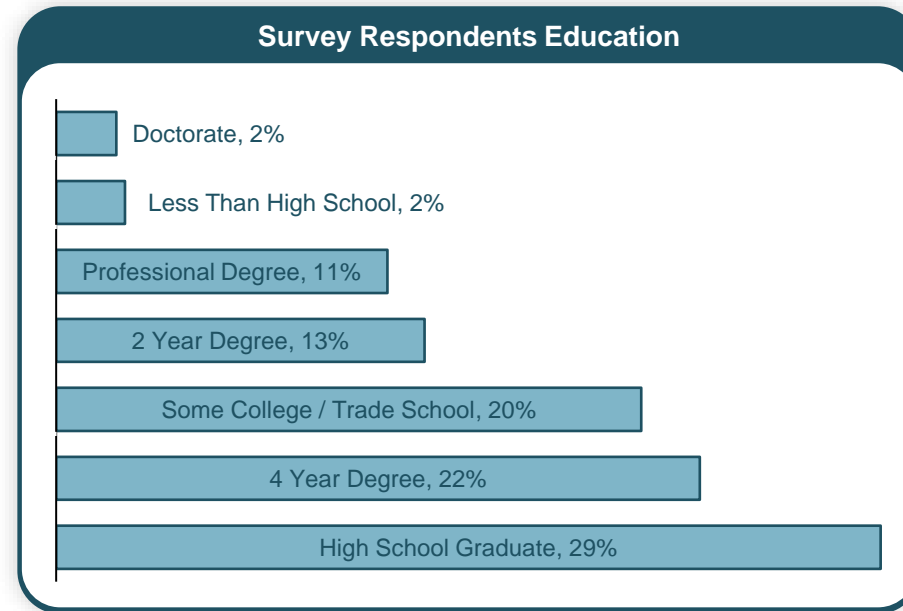
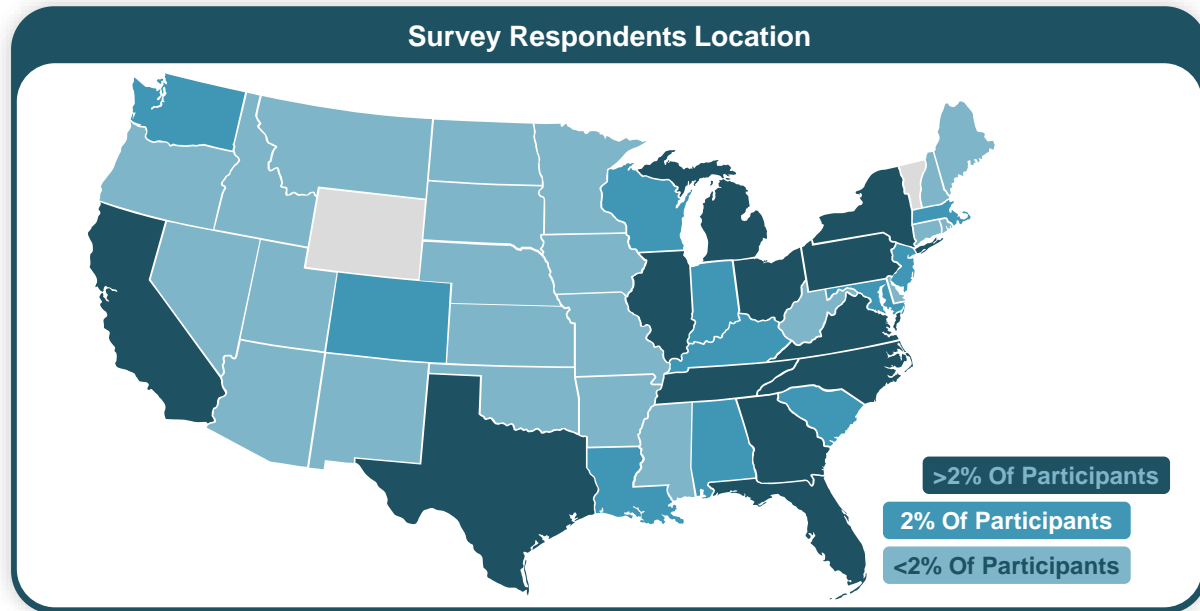
8

### Nutrition Products

An analysis spanning eight nutrition services or products: Meal Planning, Dietitians, Whey Protein Powder, Other Protein Powders, Supplements, Vitamins, Weight Loss Apps, and Weight Loss Programs

# The Voices Behind the Data

Survey respondents come from diverse backgrounds, yet they all share a common interest in enhancing their health and wellness

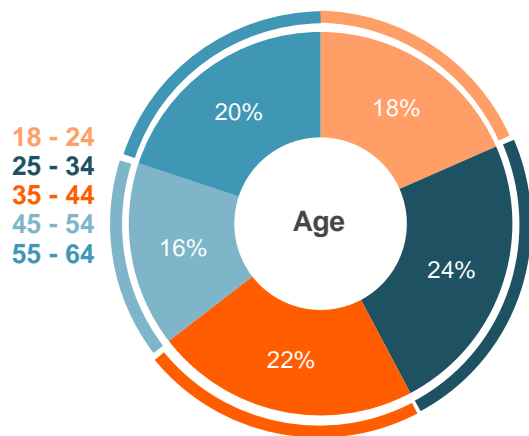


# 68%

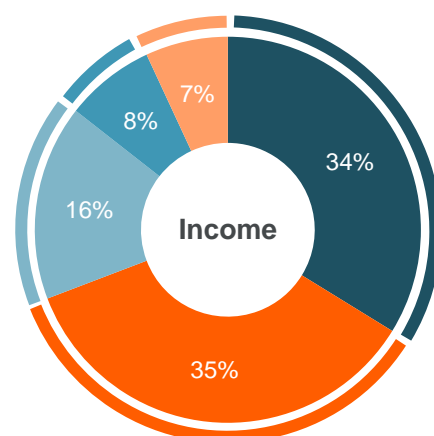
Of Respondents Are Either Taking GLP-1s Or Have Taken GLP-1s Before

# 63%

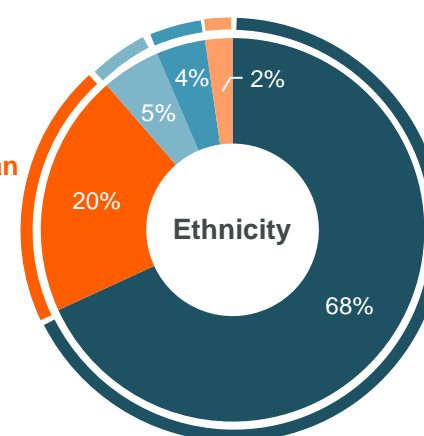
Of Respondents Are Female



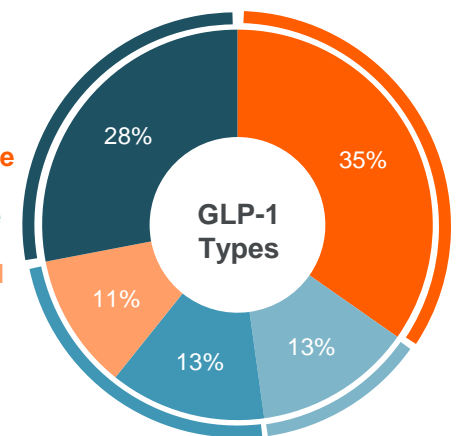
\$49,999 or less  
\$50,000 - \$99,999  
\$100,000 - \$149,999  
\$150,000 - \$199,999  
\$200,000 or more



White  
Black or African American  
Other  
Asian / South Asian  
American Indian



Semaglutide  
Other  
Dulaglutide  
Exenatide I  
Exenatide II



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# I. Insights Unveiled: The GLP-1 Impact

Fitness Reimagined

Aesthetic Alchemy

Nutritional Renaissance

## Obesity and GLP-1 Backdrop

**100M**

U.S. Adults Are Obese<sup>(1)</sup>

**42%**

Of U.S. Adults Are Obese<sup>(2)</sup>

**\$173B**

U.S. Medical Costs Attributed To Obesity<sup>(3)</sup>

**12%**

Of U.S. Adults Have Taken GLP-1s<sup>(4)</sup>

**38%**

Of GLP-1 Users Take The Drug To Lose Weight<sup>(5)</sup>

**50%**

Of U.S. Adults Are Interested In GLP-1s<sup>(5)</sup>



## Insights Unveiled: The GLP-1 Impact

### Key Survey Highlights for Fitness, Aesthetics, and Nutrition

GLP-1 users show a material increase in adoption and spend in other fitness, aesthetic, and nutrition offerings<sup>(6)</sup>



**Fitness**

**30%**

Increase In New Fitness Users

**229%**

Increase In New Boutique Fitness Users

**122%**

Increase In Average Annual Fitness Spend



**Aesthetic**

**388%**

Increase In New Medspa Users

**167%**

Increase In New Body Contouring Users

**63%**

Increase In Average Annual Medspa Spend



**Nutrition**

**147%**

Increase In New Nutrition Users

**61%**

Increase In New Weight Loss Program Users

**59%**

Increase In Average Annual Nutrition Spend

The vast majority of Prospective GLP-1 users are also seeking improvement in their body image, health, and self esteem aside from just lower weight<sup>(7)</sup>

**85%**

Want To Improve Their Body Image or Self Esteem

**75%**

Not Satisfied With Their Health And Body Image

**70%**

Plan To Use GLP-1s To Target A Lower Body Weight

1) Novo Nordisk (September 2023)

2) Center for Disease Control and Prevention (May 2024)

3) Center for Disease Control and Prevention (July 2022)

4) Blue Health Intelligence (May 2024)

5) Kaiser Family Foundation (May 2024)

6) Mature GLP-1 Users (>3 months use) across Fitness,

Medspa and Nutrition sub-sector users

7) Prospective GLP-1 Users (n=639)

A woman with blonde hair in a ponytail is running on a treadmill in a gym. She is wearing a blue long-sleeved top and grey leggings. The background shows other treadmills and gym equipment. A semi-transparent blue overlay covers the middle of the image, containing white text.

# A. Fitness Reimagined

The Effects of GLP-1s on the Fitness Sector

## Fitness Reimagined: Before the Leap

The rapid adoption of GLP-1 therapies is altering the fitness landscape. GLP-1 users, typically dissatisfied with their current health are keen on GLP-1's weight management which is only one part of the solution toward their desire for greater health and self esteem. Many GLP-1 users have limited prior gym and

boutique fitness experience which offers key strength solutions which are becoming an increased focus for GLP-1 users to complement their weight loss and overall health journey. Fitness operators who adapt to the evolving GLP-1 consumer preferences and needs will enjoy tailwinds for growth.



## Pre-GLP-1 Fitness Behaviors & Spending

85%

**Want To Improve Their Body Image or Self Esteem**

Prospective Users Ultimately Want to Improve their Body Image, Health, and Self Esteem <sup>(1)</sup>

75%

**Are Not Satisfied With Their Health**

Prospective Users Feel Frustrated With Their Current Weight And Overall Health <sup>(1)</sup>

70%

**Are Focused On Weight Loss**

Lower Weight Is The Ultimate Goal Driving Interest In Using GLP-1 Therapies <sup>(1)</sup>

47%

**Have Tried A Gym Membership**

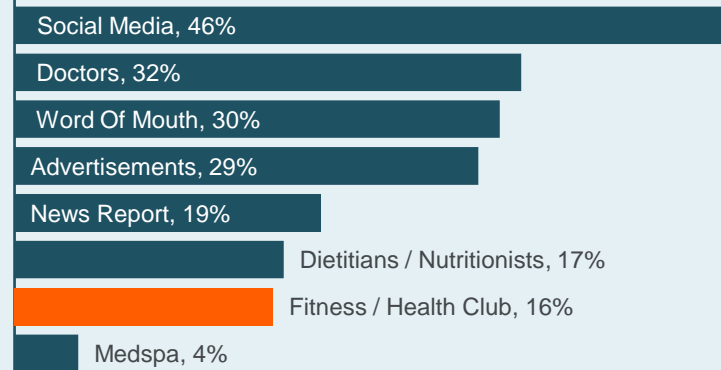
Prospective Users Tried Gym For Weight Loss prior to GLP-1s <sup>(1)</sup>

11%

**Have Visited Boutique Studios**

Prospective Users Largely absent from Boutique Fitness <sup>(1)</sup>

### Primary Source Of GLP-1 Awareness



Only 16% of all prospective GLP-1 users currently engaged in fitness first became aware of GLP-1 drugs through their gym or health club <sup>(1)(4)</sup>

2

People

On average, new GLP-1 users knew two others using the drug before starting, highlighting the social influence on their decision <sup>(2)</sup>

21%

Average Weight Loss Goal

Fitness-focused users aiming to start GLP-1 therapies are targeting a 21% reduction in their current body weight <sup>(3)</sup>

30.9

Average BMI

Nearly half of those active in fitness before GLP-1 are considered obese, with an average BMI falling into the Class I Obesity range <sup>(1)</sup>

1) Prospective GLP-1 Users, Participant in at least one fitness activity (n=601)  
 2) Current GLP-1 Users, Participant in at least one fitness activity (n=771)  
 3) Current, Former, and Prospective GLP-1 Users, Participant in at least one fitness activity (n=1,916)  
 4) This GLP-1 awareness opportunity seems most suited for full-service gyms

38

Average Age<sup>(1)</sup>

\$114K

Average Annual Income<sup>(1)</sup>

\$2.6K

Average Current Annual Spend<sup>(2)</sup>

91%

Conversion To New Fitness Users<sup>(3)</sup>

1.2x

Increase In Average Annual Spend<sup>(2)</sup>

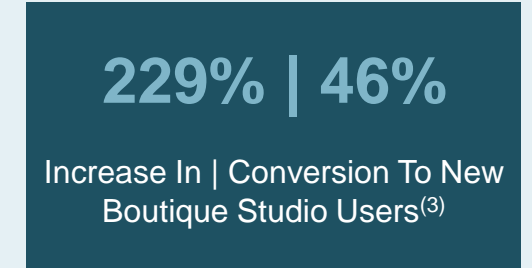
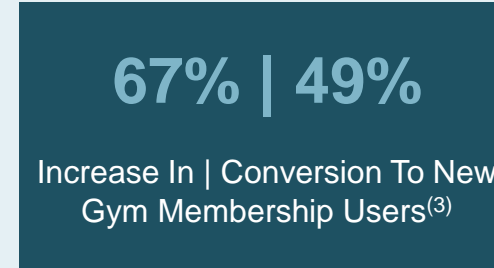
3.0

Activities Used on Average<sup>(2)</sup>



### Fitness Reimagined: The Transformation Phase

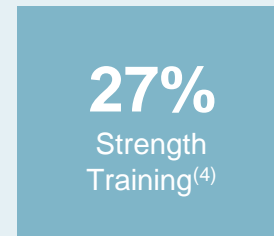
## Behaviors & Spending Patterns Influenced By GLP-1 Usage



122% Increase In Average Annual Spend Across Activities When Compared To Non-GLP-1 Users<sup>(2)</sup>  
 (Figures denote current spend per year)



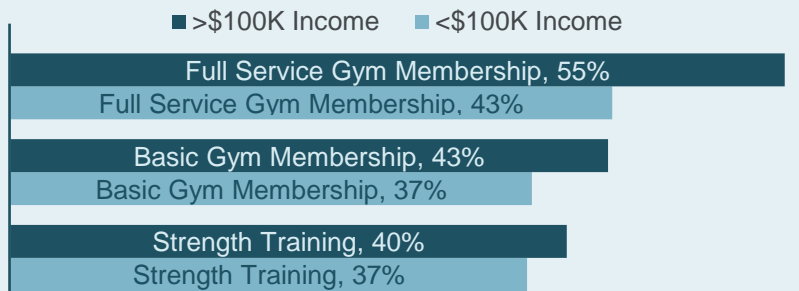
**Notable Side Effect:** 23% of current GLP-1 users reported a decrease in muscle mass or strength while using the drug



**Solution:** To combat this, 27% of current GLP-1 users mention strength training as their primary solution to address their muscle loss

### User Wallet Spotlight

% Respondents who Increased Year-Over-Year Spend<sup>(1)</sup>



Compared to last year, 55% of users with both an income >\$100K and a Full Service Gym Membership have increased their spending on the same product

1) Current GLP-1 Users, Participant in at least one fitness activity (n=771)  
 2) Mature GLP-1 Users (>3 months use), Participant in at least one fitness activity, >\$100K Annual Income (n=211)  
 3) Mature GLP-1 Users (>3 months use), Formerly did not engage in fitness activities, Participant in at least one fitness activity post-GLP-1 usage (n=517)  
 4) Current and Former GLP-1 Users (n=1,371)

**Fitness Reimagined: New Horizons**

## Post-GLP-1 Fitness Behaviors & Spending

**40%**

Want to Begin Or Restart Basic / Full Service Gym Membership<sup>(1)</sup>

**27.9**

Average BMI By Mature GLP-1 Users<sup>(2)</sup>

**8 Months**

Average Drug Usage Duration<sup>(1)</sup>

**77%**

Are Satisfied With Their Current Weight After 1 Full Year Or More Of GLP-1 Use<sup>(3)</sup>

**44%**

Of Current Users Listed GLP-1 Costs As A Major Concern Of Continuing Use<sup>(1)</sup>

**29%**

Of Former Users Quit Due To Difficulty Maintaining Benefits And Habits<sup>(4)</sup>

### % Participation By Consumer Class

Users Most Interested In Weight Loss n = 414	➔	<b>90%</b>	Cardio or Strength Training
		<b>49%</b>	Basic Gym Membership
Users Most Interested In Improving Mental Health n = 269	➔	<b>61%</b>	Dance Fitness or Yoga
		<b>33%</b>	Full Service Gym Membership
Users Most Interested In Improving Overall Health n = 325	➔	<b>61%</b>	Cardio Training
		<b>47%</b>	Bootcamp or Personal Training
Users Considered Significantly Overweight By Body Mass Index n = 333	➔	<b>55%</b>	Cardio Training
		<b>45%</b>	Basic Gym Membership
Users Between 18 – 34 Years Of Age n = 333	➔	<b>57%</b>	Dance Fitness or Pilates
		<b>32%</b>	Full Service Gym Membership

1) Current GLP-1 Users, Participant in at least one fitness activity (n=771)

2) Mature GLP-1 Users (>3 months of use), Participant in at least one fitness activity, >\$100K Annual Income (n=211)

3) Longer-term GLP-1 Users (>1 year of use), Participant in at least one fitness activity (n=159)

4) Former GLP-1 Users, Participant in at least one fitness activity (n=544)



## B. Aesthetic Alchemy

The Effects of GLP-1s on Medspas

## Aesthetic Alchemy: Before the Magic

Users of GLP-1 therapies increases demand for medspa services. New GLP-1 users not only spend more but also explore a wider range of aesthetic treatments to enhance their appearance. The medspa industry is experiencing a surge in demand for body contouring,

neurotoxin treatments, liposuction, and other aesthetic services, only fueled by side effects from GLP-1 use such as lost muscle tone and skin sag. Broader GLP-1 adoption will lead to growth in aesthetic treatment demand.



## Pre-GLP-1 Medspa Behaviors & Spending

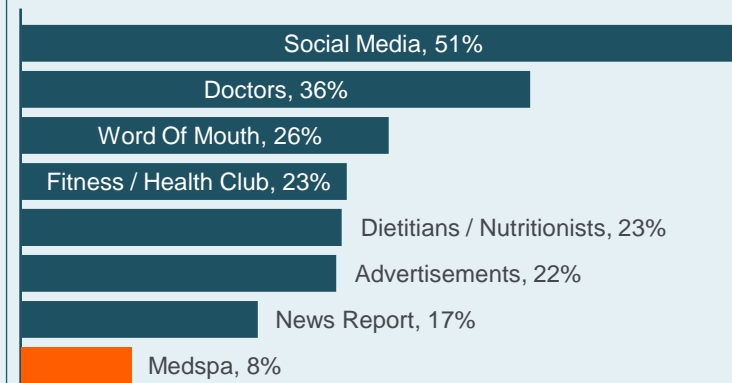
**83%** **Are Open To Medspa Prescriptions**  
 Respondents Are Eager To Receive Their GLP-1 Prescriptions Through Medspas<sup>(2)</sup>

**43%** **Are Focused On Their Body Image**  
 Alongside Weight Loss, Improving Body Image Is The Key Motivator For GLP-1 Use<sup>(1)</sup>

**41%** **Are Focused On Their Self Esteem**  
 GLP-1 Users Also Show A Strong Desire To Improve Their Self Esteem<sup>(1)</sup>

**8%** **Visit Medspas For Weight Loss**  
 A Small Percentage Of Prospective GLP-1 Users Have Used Medspa Services For Weight Loss<sup>(1)</sup>

### Primary Source Of GLP-1 Awareness



Only 8% of prospective GLP-1 users visiting medspas first became aware of GLP-1 drugs from their medspa<sup>(3)</sup>

**84%**  
 Ready To Start GLP-1 Use

At 65%, most users anticipate starting GLP-1 use within the next 3 to 12 months, with 19% ready to begin within 2 months<sup>(1)</sup>

**19%**  
 Average Weight Loss Goal

Medspa clients considering GLP-1s aim for an average weight reduction of 19%<sup>(3)</sup>

**29.2**  
 Average BMI

36% of interested GLP-1 users who have used medspa services have a BMI that classifies as overweight<sup>(1)</sup>

1) Prospective GLP-1 Users, User of at least one medspa service (n=269)

2) Current GLP-1 Users, User of at least one medspa service (n=532)

3) Current, Former, and Prospective GLP-1 Users, User of at least one medspa service (n=1,219)

35

Average Age<sup>(1)</sup>

\$122K

Average Annual Income<sup>(1)</sup>

\$2.8K

Average Current Annual Spend<sup>(2)</sup>

66%

Conversion To New Medspa Users<sup>(3)</sup>

0.6x

Increase In Average Annual Spend<sup>(2)</sup>

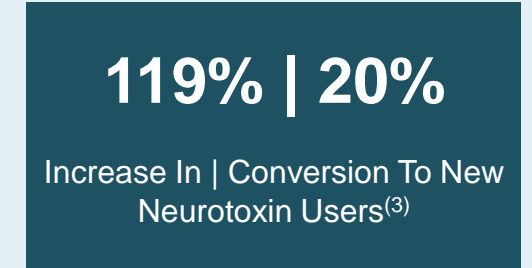
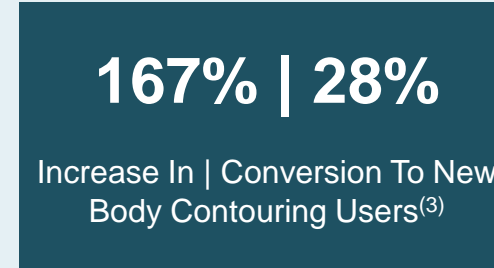
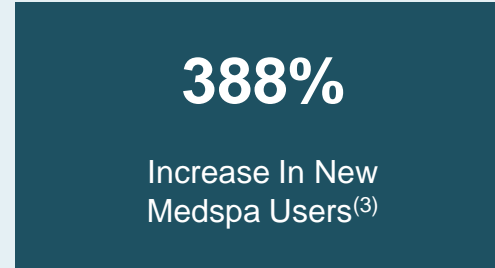
3.1

Services Used On Average<sup>(2)</sup>



Aesthetic Alchemy: The Glow Up

Behaviors & Spending Patterns Influenced By GLP-1 Usage



63% Increase In Average Annual Spend Across Services When Compared To Non-GLP-1 Users<sup>(2)</sup> (Figures denote current spend per year)

\$1,000



Laser Skin Treatment

\$1,000



Liposuction

\$1,000



Fillers

\$1,000



Microdermabrasion

\$750

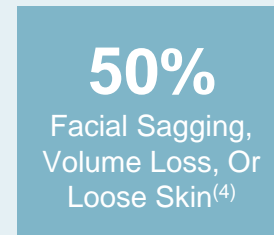


Airsculpting / CoolSculpting

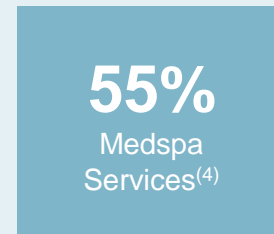
\$750



Laser Hair Removal



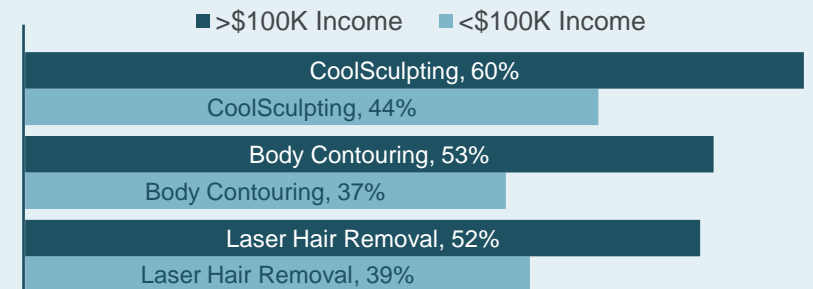
Notable Side Effect: A common side effect of GLP-1s is "Ozempic Face," where 50% of users experienced facial sagging, volume loss, or loose skin elsewhere



Solution: Medspas offer solutions to these side effects, with 55% of current GLP-1 users turning to medspa services to improve their appearance post-weight loss

User Wallet Spotlight

% Respondents who Increased Year-Over-Year Spend<sup>(1)</sup>



Compared to last year, 60% of GLP-1 users with a household income >\$100K that use CoolSculpting have increased their spending on the same service

1) Current GLP-1 Users, User of at least one medspa service (n=532)
2) Mature GLP-1 Users (>3 months use), User of at least one medspa service, >\$100K Annual Income (n=165)
3) Mature GLP-1 Users (>3 months use), Formerly did not use medspas, User of at least one medspa service post-GLP-1 usage (n=517)
4) Current and Former GLP-1 Users (n=1,371)

## Post-GLP-1 Medspa Behaviors & Spending



46%

Want To Begin Or Restart Invasive Fat Loss Services<sup>(1)</sup>

26.6

Average BMI By Mature GLP-1 Users<sup>(2)</sup>

8 Months

Average Expected Continued Use Of GLP-1s<sup>(1)</sup>

78%

Are Satisfied With Their Current Health After 1 Full Year Or More Of GLP-1 Use<sup>(3)</sup>

42%

Of Current Users Are Concerned They Won't Achieve Their Health And Weight Goal<sup>(1)</sup>

62%

Of Former GLP-1 Users Quit Due To GLP-1 Costs<sup>(4)</sup>

### % Participation By Consumer Class

Users Most Interested In Enhancing Body Image n = 199	→	45%	Body Contouring
		42%	Laser Hair Removal
Users Most Interested In Improving Self Esteem n = 203	→	45%	Laser Hair Removal
		43%	Body Contouring
Users Most Interested In Improving Their Mental Health n = 187	→	50%	Body Contouring
		40%	CoolSculpting
Users Considered Significantly Overweight By Body Mass Index n = 188	→	28%	CoolSculpting
		27%	Neurotoxins
Users Between 18 – 34 Years Of Age n = 273	→	44%	Body Contouring
		36%	Laser Hair Removal

1) Current GLP-1 Users, User of at least one medspa service (n=532)

2) Mature GLP-1 Users (>3 months of use), User of at least one medspa service, >\$100K Annual Income (n=165)

3) Longer-term GLP-1 Users (>1 year of use), User of at least one medspa service (n=105)

4) Former GLP-1 Users, User of at least one medspa service (n=418)

# C. Nutritional Renaissance

The Effects of GLP-1s on Nutrition



## Nutritional Renaissance: The Starting Point

GLP-1 therapies have sparked a nutritional renaissance significantly altering behaviors and spending patterns in nutrition services and products. Before starting GLP-1, many individuals had tried various diets and fasting methods to manage their weight, often with limited success and

dissatisfaction. With GLP-1s, there is a renewed focus on achieving better health outcomes, and the increasing popularity in functional nutrition will only be enhanced by GLP-1 adoption.



## Pre-GLP-1 Nutrition Behaviors & Spending

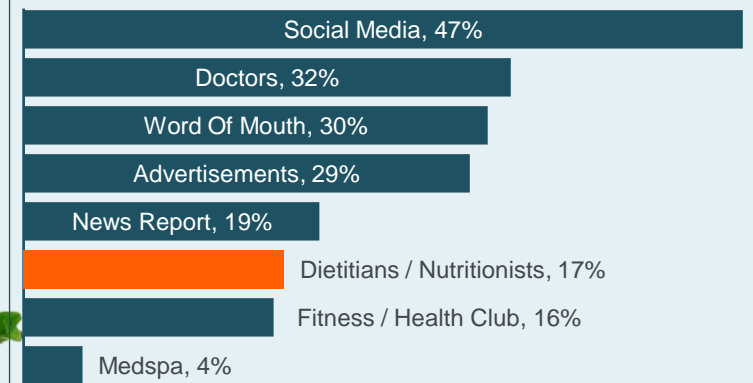
**97%** **Have Tried Dieting Or Fasting**  
Before Using GLP-1s, Dieting Or Fasting Were Common Weight Loss Strategies<sup>(1)</sup>

**34%** **Want Lower Blood Pressure**  
Improved Blood Pressure Is Another Focus Area Among Users<sup>(1)</sup>

**29%** **Aim To Improve Heart Health**  
Reducing The Risk Of Major Heart Illness Is Top Priority For Some Users<sup>(1)</sup>

**26%** **Are Satisfied With Their Health**  
Three Out Of Four Nutrition-minded Potential Users Are Dissatisfied With Their Current Weight And Health<sup>(1)</sup>

### Primary Source Of GLP-1 Awareness



17% of all prospective GLP-1 users that use nutrition services or products became first aware of GLP-1 drugs from their dietician or nutritionist<sup>(1)</sup>

**67%**  
**Want Doctor's Consultation**  
*The percentage of prospective GLP-1 users who still want to consult with a doctor before starting GLP-1 therapies<sup>(2)</sup>*

**22%**  
**Average Weight Loss Goal**  
*Nutrition-inclined GLP-1 prospects aim for a 22% reduction in their body weight<sup>(3)</sup>*

**31.1**  
**Average BMI**  
*At 50%, half of all prospective GLP-1 users are classified as Class I Obese with an average BMI of 31.1<sup>(2)</sup>*

1) Prospective GLP-1 Users, User of at least one nutrition option (n=606)

2) Prospective GLP-1 Users (n=639)

3) Current, Former, and Prospective GLP-1 Users, User of at least one nutrition option (n=1,933)

39

Average Age<sup>(1)</sup>

\$113K

Average Annual Income<sup>(1)</sup>

\$2.6K

Average Current Annual Spend<sup>(2)</sup>

97%

Conversion To New Nutrition Users<sup>(3)</sup>

59%

Increase In Average Annual Spend<sup>(2)</sup>

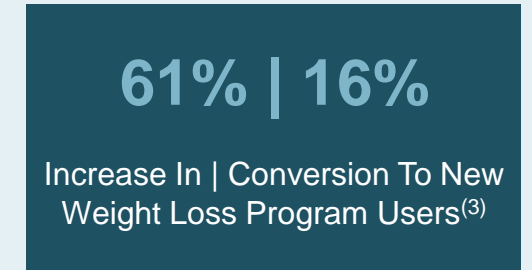
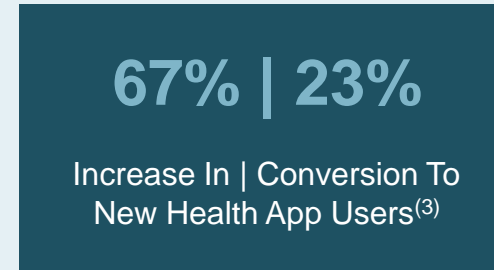
2.9

Services \ Products Used On Average<sup>(2)</sup>



Nutritional Renaissance: The Journey

Behaviors & Spending Patterns Influenced By GLP-1 Usage



59% Increase In Average Annual Spend Across Services When Compared To Non-GLP-1 Users<sup>(2)</sup>

(Figures denote current spend per year)



Weight Loss Programs



Dieticians / Nutritionists



Meal Planning



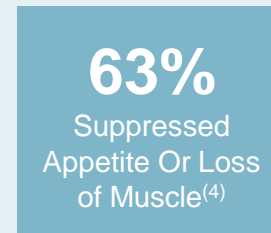
Vitamins / Supplements



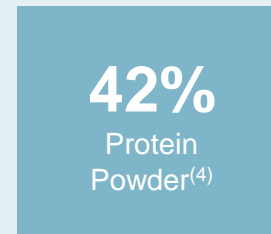
Protein Powder



Weight Loss Apps



Notable Side Effect: GLP-1 users often face the challenge of reduced appetite or muscle loss, with 63% experiencing at least one of these side effects

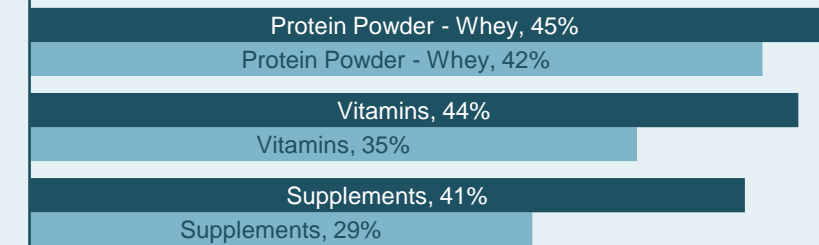


Solution: To counter these effects, 42% of current GLP-1 users turn to protein powder as a quick meal substitute that promotes muscle growth

User Wallet Spotlight

% Respondents who Increased Year-Over-Year Spend<sup>(1)</sup>

■ >\$100K Income ■ <\$100K Income



Compared to last year, 45% of GLP-1 users with a household income >\$100K that purchase Whey Protein have increased their spending on the same products

1) Current GLP-1 Users, User of at least one nutrition option (n=777)  
 2) Mature GLP-1 Users (>3 months use), User of at least one nutrition option, >\$100K Annual Income (n=209)  
 3) Mature GLP-1 Users (>3 months use), Formerly did not use nutrition options, User of at least one nutrition option post-GLP-1 usage (n=517)  
 4) Current and Former GLP-1 Users (n=1,371)



**Nutritional Renaissance: Evolved Nutrition**

**Post-GLP-1 Nutrition Behaviors & Spending**

**36%**  
 Want To Begin Or Restart Use Of Vitamins Or Supplements<sup>(1)</sup>

**27.8**  
 Average BMI By Mature GLP-1 Users<sup>(2)</sup>

**55%**  
 Somewhat Likely Or Very Likely To Restart GLP-1 Usage<sup>(3)</sup>

**79%**  
 Are Satisfied With Their Current Weight After 1 Full Year Or More Of GLP-1 Use<sup>(4)</sup>

**45%**  
 Of Current Users Listed Either The Ability To Achieve Their Health Goals Or GLP-1 Costs As Equal Concerns<sup>(1)</sup>

**20%**  
 Of Former Users Quit Because They Didn't Improve Health Goals As Expected<sup>(3)</sup>

**% Participation By Consumer Class**

Users Most Interested In Weight Loss n = 423	➔	<b>64%</b>	Vitamins
		<b>62%</b>	Meal Planning
Users Most Interested In Improving Heart Health n = 226	➔	<b>65%</b>	Vitamins
		<b>50%</b>	Supplements
Users Most Interested In Improving Mental Health n = 274	➔	<b>65%</b>	Meal Planning
		<b>42%</b>	Dieticians / Nutritionists
Users Considered Significantly Overweight By Body Mass Index n = 340	➔	<b>56%</b>	Vitamins
		<b>30%</b>	Weight Loss Programs
Users Between 18 – 34 Years Of Age n = 327	➔	<b>63%</b>	Meal Planning
		<b>35%</b>	Weight Loss Apps

1) Current GLP-1 Users, User of at least one nutrition option (n=771)  
 2) Mature GLP-1 Users (>3 months of use), User of at least one nutrition option, >\$100K Annual Income (n=209)  
 3) Former GLP-1 Users, User of at least one nutrition option (n=550)  
 4) Longer-term GLP-1 Users (>1 year of use), User of at least one nutrition option (n=160)

## II. Behavioral Shifts: The Inside Story



## Behavioral Shifts: The Inside Story

Evaluating the journey of prospective GLP-1 users from initial awareness to the decision for active usage offers insights and opportunities. Discovery often begins through trusted sources like doctors or friends. Prospective users consider the benefits of GLP-1 treatments such as appetite suppression, lower body weight, and the attending improvements to their overall health and self-image that accompanies it. Key factors influencing their decision to consider and then begin using GLP-1s include dissatisfaction with current health and the hurdle of the first consult with a doctor to address concerns and ultimately obtain a prescription.



## The GLP-1 Journey

### DISCOVERING GLP-1s

#### Most Familiar GLP-1 Treatment

## Semaglutide

Ozempic And Wegovy

2. Dulaglutide (Trulicity)
3. Exenatide (Bydureon BCISE)
4. Exenatide (Byetta)
5. Semaglutide (Rybelsus)

#### GLP-1 Drug Awareness Sources

## Doctors

Primary Source Of Awareness

2. Social Media
3. Word of Mouth
4. Fitness or Health Clubs
5. Marketing / Advertisements

#### GLP-1 Prescription Sources

## Doctors

In-Person Doctor Visits

2. Fitness / Health Clubs
3. Medspas

69% are interested in receiving prescriptions from their gym or medspa

### CONSIDERING GLP-1s

#### Ratings of Personal Health

## Dissatisfied

Most Common Self-Rating (34%)

2. Neutral (30%)
3. Satisfied (19%)
4. Very Dissatisfied (11%)
5. Very Satisfied (6%)

#### Most Appealing Factors

## Lower Weight

Leading Reason To Using GLP-1s

2. Increased Overall Health
3. Enhanced Body Image
4. Higher Self-Esteem
5. Improved Mental Health

#### Catalysts To Begin Use

## See A Doctor

Need To Speak With A Doctor

2. Secure Financial Means
3. Find a Local Provider
4. Resolve GLP-1 Concerns
5. Get Social Support

### BEHIND THE SCENES

# 9%

Low-Income Earners Are 9% More Obese Than High-Income Earners<sup>(1)</sup>  
Classified using income-grouped BMIs

# 16%

55-64 Year Olds Are 16% More Obese Compared To The Population  
18-24 Year Olds are 12% Less Obese

# 6.0

The BMI Difference Between 55-64 Year Olds And 18-24 Year Olds  
BMI Increases 0.5-1.0 For Low Earners

1) High-income earners defined as those with >\$100K annual income; Low-income earners defined as those with <\$100K annual income

# GLP-1 Reality Check

8

Months Average GLP-1 Use<sup>(1)</sup>

11

Months Average Expected Continued GLP-1 Use<sup>(2)</sup>

24%

Average Weight Loss Goal as % Initial Body Weight<sup>(2)</sup>

31%

Have Achieved At Least 50% Of Their Weight Loss Goal<sup>(3)</sup>

75%

Not Satisfied With Their Body Weight Prior To Use<sup>(4)</sup>

65%

Satisfied With Their Body Weight After 1 Year Of GLP-1 Use<sup>(3)</sup>

28%

Originally Not Aware Of GLP-1 Side Effects<sup>(4)</sup>

84%

Of Users Experienced GLP-1 Side Effects<sup>(1)</sup>






1) Current and Former GLP-1 Users (n=1,371)

2) Current GLP-1 Users (n=809)

3) Current and Former GLP-1 Users, >1 Year GLP-1 Usage (n=255)

4) Prospective GLP-1 Users (n=639)

# Mind Over Matter: Key User Profiles Driving Industry Change

	The Fitness Enthusiast	The Aesthetic Enhancer	The Nutritional Reformer	The Holistic Health Seeker	The Wellness Maximizer
Motivation	Focused on improving health and achieving weight loss	Driven by the goals of weight management, improved body image, and enhanced self esteem	Aims to achieve weight loss and maintain overall health through balanced nutrition	Integrates fitness, medspa, and nutrition to achieve holistic health	Dedicated to maximizing wellness through integrated health strategies
Engagement	Regular participation in gym activities and multiple types of physical activities to ensure a comprehensive fitness regimen	Regularly participates in medspa treatments, including body contouring, neurotoxins, and skin treatments	Actively participates in meal planning, utilizes supplements or vitamins, and engages with weight loss programs	Targets fitness routines at the gym, aesthetic treatments like body contouring, and incremental nutrition adjustments	Actively participates in gym activities and follows a structured nutrition plan
Spending	Increased investment in fitness, with notable spending on gym memberships and other fitness-related activities	Significant increase in spending on medspa services, with notable investments in body contouring, airsculpting, and skin treatments	Heightened spend on nutrition-related services and products, such as vitamins and supplements	Spends across fitness, medspa, and nutrition services to support overall health	Increased spending on fitness memberships and nutrition services like dietitians or meal prep services
Health	Started with a higher BMI and aims for significant weight reduction	Began with a relatively lower BMI and aims for significant reduction to improve body image and appearance	Began with a high BMI and engages in nutritional strategies and dietary improvements to achieve significant reduction	Starts with a higher BMI and targets reduction through a comprehensive health improvement plan	Focused on achieving significant weight loss to achieve overall wellness and a balanced lifestyle
					

A person wearing a blue and white plaid shirt is standing in a greenhouse, holding a silver laptop and a tablet. The person's hands are visible, and they appear to be interacting with the devices. The background shows the structure of the greenhouse and rows of green plants. A futuristic, semi-transparent HUD with various icons and lines is overlaid on the scene, particularly on the left side. The overall lighting is bright and natural, suggesting an indoor growing environment.

### III. Market Shifts and Strategic Goldmines

# The Big Three



The health and wellness industry is experiencing significant tailwinds driven by the increasing adoption of GLP-1 therapies, marked by three transformative trends: Holistic Health, Wellness Wallet, and Strength & Sculpt. Collectively, these trends are reshaping how consumers approach their health and wellness journeys and are creating new opportunities for businesses to innovate and expand their offerings.

**Holistic Health** signifies a major shift towards integrated wellness, where consumers are no longer satisfied with isolated fitness routines or singular nutritional plans. Instead, they are seeking comprehensive solutions that combine fitness, aesthetic services, and personalized nutrition strategies into a cohesive health plan. This holistic approach is evident among GLP-1 users who leverage various services to achieve optimal health outcomes. For businesses, this trend underscores the need to develop integrated packages and programs that cater to the multifaceted needs of their clients, positioning themselves as all-encompassing wellness destinations.

**Wellness Wallet** highlights the substantial financial commitment that GLP-1 users are making towards their wellness. Data shows a marked increase in expenditures across fitness, medspa, and nutrition services. This heightened willingness to spend on health and wellness represents a productive opportunity for business to capitalize on. By offering premium, bundled services that provide added value, companies can attract and retain customers who prioritize their wellness in their budgets.

**Strength & Sculpt** reflects the emphasis GLP-1 users place on addressing physical changes and side effects associated with their therapies. To combat muscle loss and aesthetic concerns such as facial sagging and loose skin, users are turning to strength training and medspa treatments. This trend highlights the importance of providing targeted solutions that meet the specific needs of GLP-1 users. For the industry, this means investing in specialized programs and treatments that cater to these unique requirements. Fitness centers can enhance their offerings with personalized strength training programs, while medspas can expand their services to address the physical side effects of weight loss.

# The Path Forward

Innovate And Win

GLP-1 therapies are revolutionizing the fitness, aesthetic, and nutrition sectors and reshaping consumers' health and wellness journeys. Users are increasingly integrating fitness routines, aesthetic treatments, and personalized nutrition plans to achieve and maintain their wellness goals. These consumers continue to demonstrate a deepening financial commitment to health and wellness in their schedules and budgets and present a substantial growth opportunity.

Businesses can capitalize on this opportunity in a number of ways. Building or partnering to offer bundled wellness solutions can help GLP-1 users simplify their integrated wellness journey. Targeting and addressing side effects of GLP-1 therapies, such as muscle loss and skin changes, can help capture the shifting demand toward

strength training and specialized medspa treatments that mitigate these issues.

Developing strategic partnerships with healthcare providers or social influencers can help raise awareness and understanding of complementary services. Investing in data technology and analytics can help tailor, personalize, and track services specific to an individual's needs, enhancing customer satisfaction, loyalty, and overall wellness.

With the growth of GLP-1 therapies will also come the growth of adjacent business sectors offering complementary and innovative products and services. We look forward to seeing the future successes of those in the fitness, aesthetic, and nutrition services space who effectively capitalize on the opportunities ahead.

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