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The Extract

BEAUTY × HEALTH × WELLNESS

2026

AlixPartners | cew



“Everything is a protocol, a project, and a ritual.

Introduction

There is no unified theory of beauty, health, and wellness (BHW)

As we write, someone is bleaching their eyebrows away while someone else is having them microbladed on. In one medspa, a customer undergoes laser treatments to remove signs of sun exposure, while in another, someone has freckles tattooed on. Peptides in one setting are geared toward chronic illness, while in another they are a marketing ploy, or an off-label experiment. Skincare products are replaced with ingestible supplements. Wearables and trackers have supplanted parts of the U.S. healthcare system. The message in the steam on the mirror is this: BHW has become a bigger project, presenting vastly more complicated decisions for the brands who want to play.

Every year, a quarter of new consumer brands coming to market are beauty and personal care offerings, per Euromonitor. Consumers prioritize BHW spending above all other discretionary categories, per our data, and are pushing into new territory, hungry for new form factors, new protocols, new possibilities. Executives know this super-industry is aligned for a boom, but need strong insights to know how to position.

“

The message in the steam on the mirror is this: **BHW has become a bigger project, presenting vastly more complicated decisions for the brands who want to play.**



So, how to start? Where else, than with a full panel workup:

1,000 consumers

(when they weren't roving Reddit, trying IV infusions, or lining up for niche pop-ups)

127 BHW executives

(when they had a moment in between launching new products, being in the lab with their R&D teams, and following FDA approvals)

The responses allowed us to journey through the wild, sprinting, spiraling minds of consumers, and to find out how executives are trying to keep up with them, pulling the data into a vast dashboard that explains every purchase out there ([contact us to go inside The Vault](#)). What you're reading is The Extract.

Like a spectrometer, The Extract pinpoints inflection points across consumer and executive constellations. It positions consumer priorities and spending habits against executive investments and rankings to reveal the most meaningful divides between BHW companies and those they serve.

We find that men are adopting novel products and treatments with a vigor underestimated by executives—Gen Z and Millennial men self-describe as 'first-to-know' at much greater rates than their female counterparts, following 'looksmaxxing' trends over the proverbial horizon.

Separate but related trends are driving the overall intensification of BHW. As main character syndrome takes hold, the desire to emulate filtered and AI-generated photos has pushed the bounds of how far people will go. GLP-1s have changed expectations around speed-to-results. Menopause care has cracked the (upper) window to female health, though consumer responses show us that vaginal health is still in the dark. Data and 'pharmification' have bolstered BHW, but harnessing all the science and all the intelligence is proving difficult.

Under the BHW sky, a fascinating battle is taking place between ethics and virtue, aesthetics and transcendence, between life and death. We go deep into the drivers and variously 'maxxed' characters shaping the story. Let's get into it.

B×H×W

Three industries merged into one:

- 1 Beauty:**
skincare, haircare, cosmetics, fragrance, body care, lasers, facials, plastic surgery, beauty tools
- 2 Health:**
vitamins, minerals, and supplements (VMS), infusions, digestive support, medical supplies, monitors and devices
- 3 Wellness:**
wearables, fitness, recovery, mental health, sexual wellness, oral wellness, nutrition, stress-relief, sleep support, therapeutic modalities

In this issue

- 8

Market signals

A workup for the BHW industry today
- 10

The executive challenge

On the largest exec-consumer divergence
- 12

The consumer game

The defining tension is not desire but constraint
- 14

Profiling the consumer

Turn off the demographic data and you can see the ghostly outline of key consumer types
- 42

Heroes

The products and brands serving the moment
- 44

The exec cheat sheet

Directions for use and questions to consider
- 46

Activation

Riding the wellness revolution into the heart of this era
- 48

The team

Get ready to analyze BHW with us
- 50

The method

Who we sampled and how we analyzed the data



Gen Z and Millennial men spend more time and money on BHW than any other demographic cohort



GLP-1s have turbocharged expectations and superaging is the new anti-aging



Trust is scarce, so consumers are turning to people with an affiliate link



Once a place to dabble, BHW is now seen as a cornerstone of life



Execs fear the same old rivals, but consumers want a bigger tent for BHW and are moving outside the lines



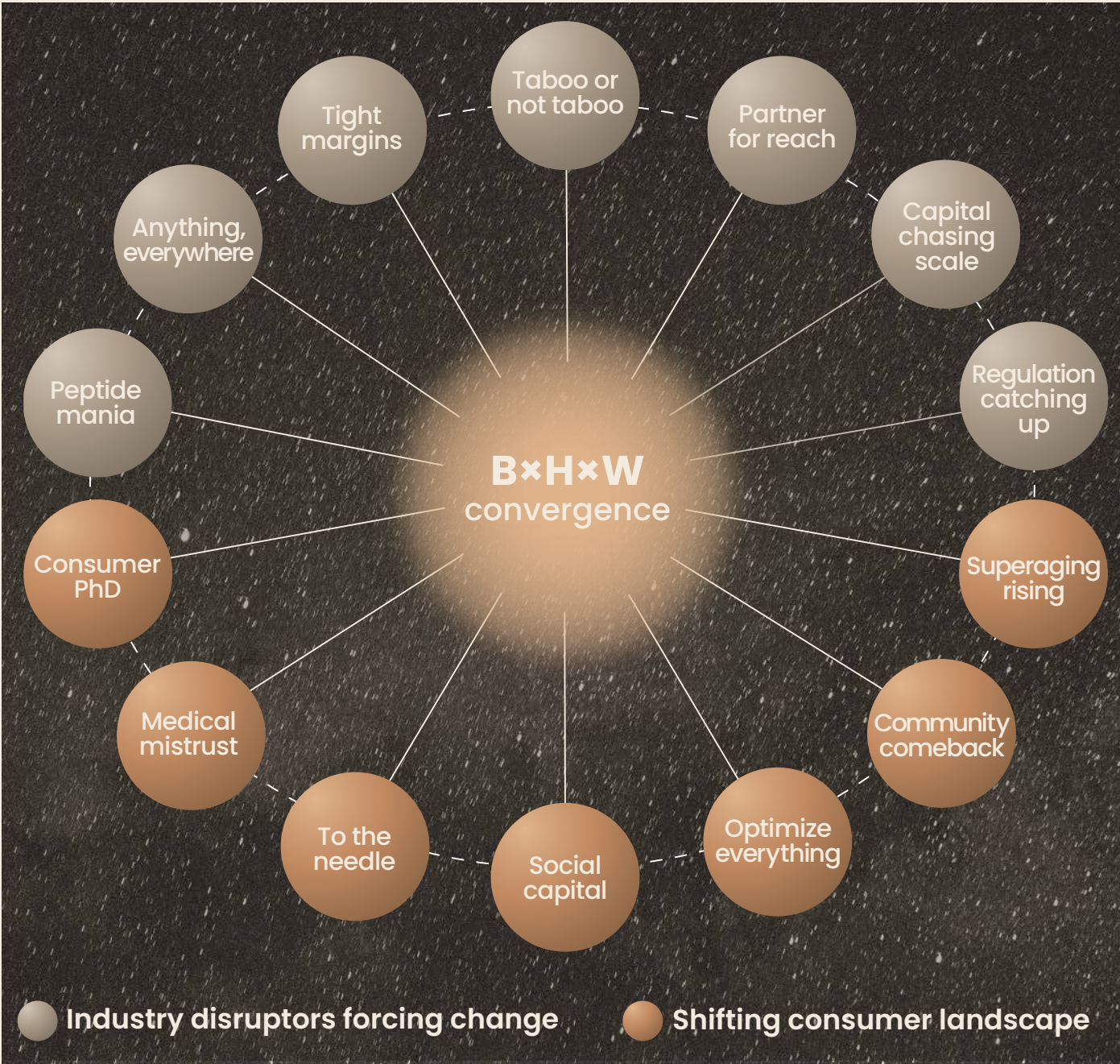
Menopause cracked the door, but women want all-in on wellness solutions

Market signals

You look different

Beauty was always a misnomer—it has always been a project that went beyond appearances; layered with status, virtue, wellbeing, and power. Today’s beauty x health x wellness super-industry makes that explicit. Everything is a protocol, a project, and a ritual to define self and ingroup.

The convergence of formerly siloed industries—supplements into beauty, skincare into physician’s offices, pharma into the wellness space—is the single biggest disruptive force for executives operating today. As a whole, though, the industry is being shaped by a host of commercial, supply-chain, retail, digital, and consumer disruptors.



Market forces

- 1 Peptide mania:**
GLP-1s are just the tip of the spear; there are 7,000+ more known peptides with commercial and FDA potential
- 2 Anything, everywhere:**
We are in the midst of brand proliferation and every retailer wants a bite at the apple at the high and low ends of the K-shaped BHW economy
- 3 Tight margins:**
With more brands being retailed through more retailers and platforms, customer acquisition costs are squeezing already tightened margins
- 4 Taboo or not taboo:**
Though formerly taboo topics are becoming more discussed, consumers are still waiting for solutions that brands and retailers aren’t delivering
- 5 Partner for reach:**
In order to expand reach, brands are rinse and repeating the old playbook for brand partnerships, but at a supersonic rate
- 6 Capital chasing scale:**
With shelf space, manufacturing capacity, and retail relationships in short supply, strategics and PE are rolling up fragmented brands
- 7 Regulation catching up:**
Peptides and medical-adjacent claims are spreading faster than oversight can follow; the FDA closes one gray area and three more open

Consumer forces

- 1 Consumer PhD:**
Our self-educated, self-matriculated crop of consumer BHW PhDs expect immediate and pharmacological results
- 2 Medical mistrust:**
The U.S. healthcare system has created a pervasive public crisis of mistrust and poor access, so consumers are becoming their own doctors
- 3 To the needle:**
Topicals are more passé; people are going straight to the needle (or the knife) at surprisingly younger ages and getting into supplements
- 4 Social capital:**
Wellness curates, creates, and distributes social capital whether it’s social wellness clubs or luxury longevity clinics
- 5 Optimize everything:**
Your identity is your tracking; you’re measured, told what to do, and re-measured ... every second, every metric, every biomarker
- 6 Community comeback:**
After the isolation of COVID, personal interaction is the hottest ticket in town—see: sauna culture, bathing culture, and contrast therapy clubs
- 7 Superaging rise:**
Superaging has taken over for antiaging and with it the rise of increased respect for the grannies out there

The executive challenge

Between boardroom and banya

Executives know they need to meet the consumer where they are—an ever-expanding list of places: medspas, concierge collectives, salt caves, derm offices, hydrotherapy spas, pharmacies, imaging centers, mass retailers, health clubs, and, variously, in cyberspace.

At the same time, executives are facing a polycrisis stemming from trade disruption, capital flows, pharmaceutical breakthroughs, consumer self-education, AI-driven aesthetics, category convergence, and a cult of misinformation, among other disruptors. They're managing product development and margins while keeping an eye on a fast-moving marketspace, so it's understandable that we found some significant points of disparity between executive and consumer points of view.

BHW leaders are attuned to the massive shift in consumer behaviors, but overestimate the daily time spent on rituals by the average adult (with wellness taking up the bulk of time). Yes, early adopters are spending as much as three hours a day finessing their protocols, but two-thirds of consumers spend less than 90 minutes a day on BHW, and every executive segment underestimated how many consumers spend less than an hour on BHW daily. Eighty-seven percent of wellness executives believe their consumer

spends more than 90 minutes daily on BHW, but only 35% of consumers do. The 52-percentage point gap between executive belief and consumer reality on high daily engagement is the single-largest exec-consumer divergence in this visual—and the clearest sign of category building for a highly committed minority.

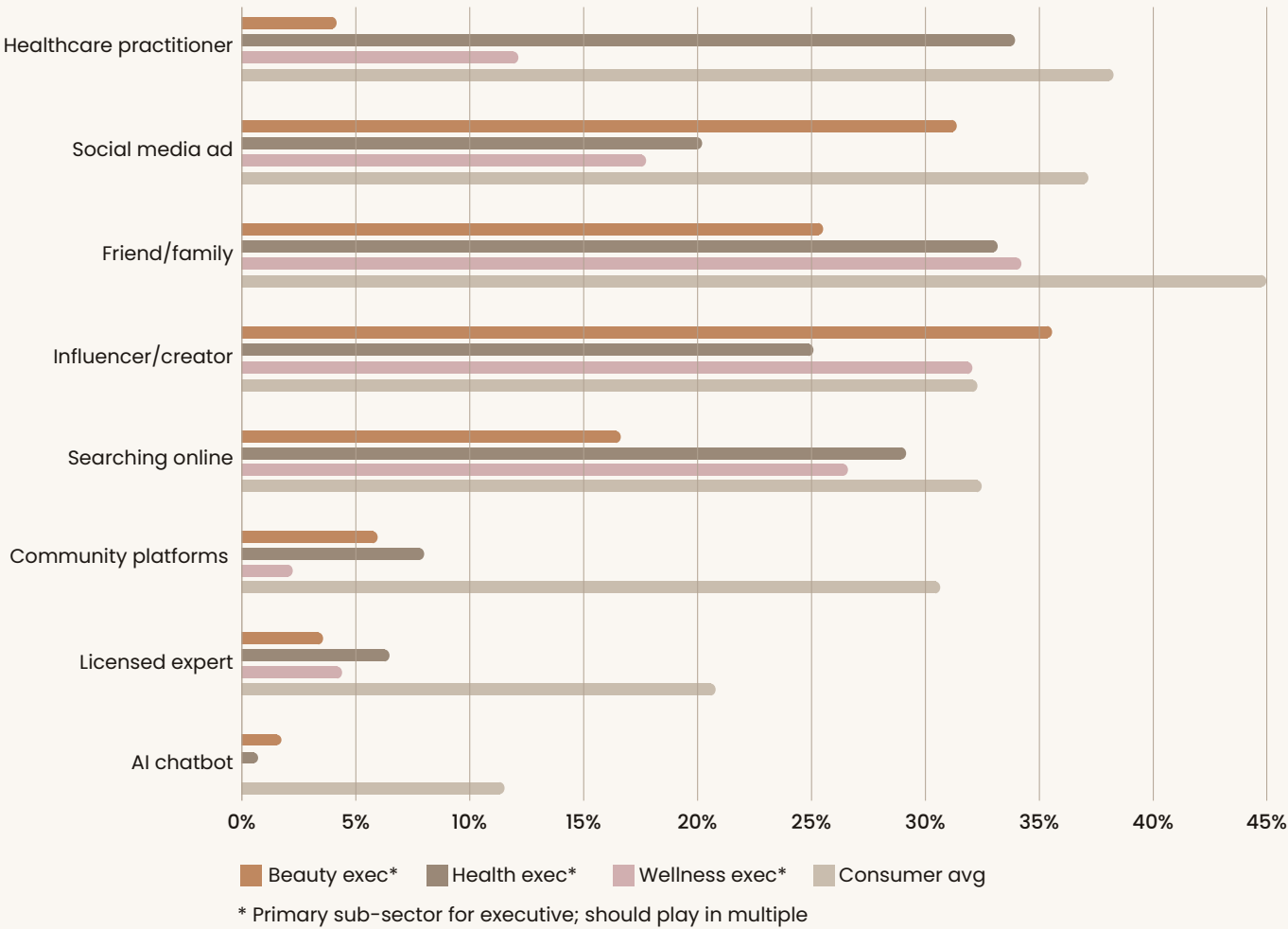
The other big miss is on discovery. Word of mouth via friends or family was cited as a key referral by 45% of consumers—by far the most—but execs underestimated its importance by 15 pp. Executives also under-index on community platforms, cited by around a third of consumers as a primary referral source: less than 10% of execs saw them as a meaningful channel.

Within beauty, executives are over-indexing and over-spending on influencers relative to how consumers actually discover. Just under a third of consumers cite influencers, whose trust issues have now been further undermined by AI-generated competitors, behind friends and family (45%), and social ads (37%).

That means beauty's discovery model misses the importance of practitioners (doctors and licensed experts)—exactly the people able to provide the human touch and veracity that consumers are craving.

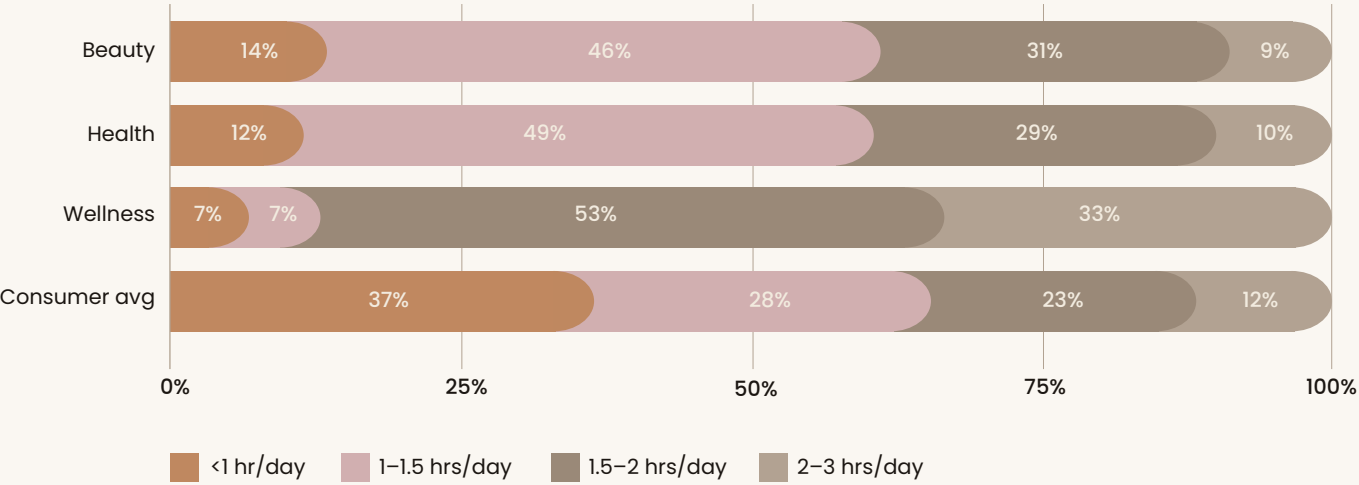
Capitalizing on these shifts requires a fundamentally different playbook than BHW is currently using. Targeting micro-communities is a different marketing strategy than what is currently being done today and requires different team structures, budgetary arrangements, and skill sets. The days of contracting the best cover girl and paying them for their halo, or agreeing on short-term partnerships to stay afloat with seasonal trends, may be over.

Executives underrate word-of-mouth, the way consumers find BHW most
Executive beliefs and consumer reality of discovery channels



Two in three consumers spend under 90 minutes a day on BHW—executives expect far more

Expected daily BHW time allocation for core consumer



The consumer game

How wellness and optimizer culture have changed the face of the consumer

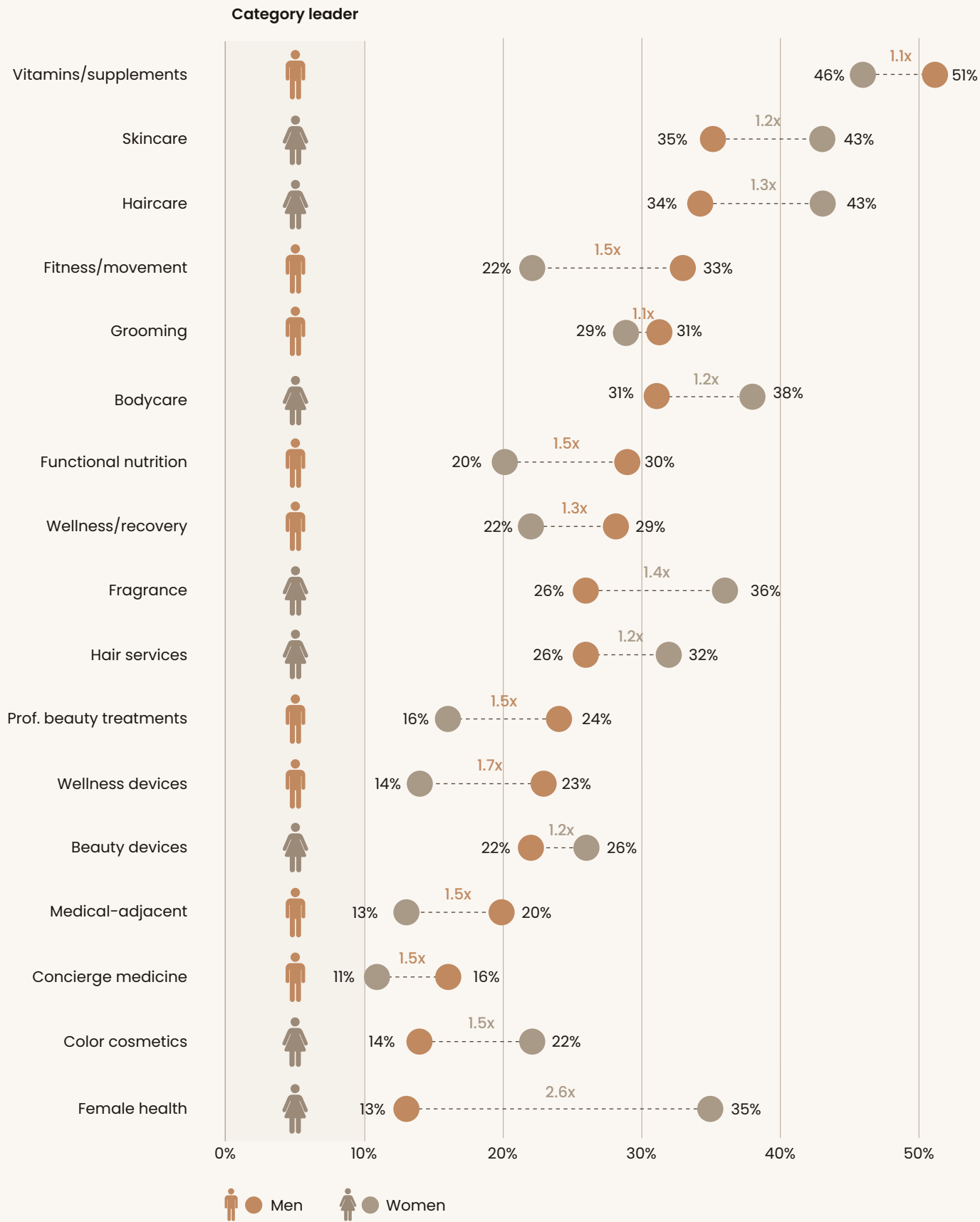
The \$230 billion U.S. BHW market (per Euromonitor) is being driven by two mega-trends. Wellness is effectively the fascia of the BHW industry, connecting formerly disparate industries into a single project, and activating consumer needs in multiple areas at once. The consumers at the forefront spend across sectors simultaneously, utilizing health modalities and consumer products and memberships for the same concern or focus. Executives who understand this are able to strategize around consumer price ceilings and categories, and optimize offerings as their spending on beauty, health, and wellness shifts with age. Consumers who aren't engaged in the pursuit of wellness behave entirely differently than their peers. At the top of the self-care pyramid: vitamins and supplements.

The other driving force is the entry of men to the BHW universe. Yes, they've spent time in the gym before now, but our results show a huge transformation in their engagement across beauty, health, and wellness (think of someone you know who recently got their first facial, nutritional workup, or trip to the hyperbaric chamber). Women may have dabbled with BHW since their teens, but men are on a mission to catch up: we'll dive deeper in our chapter on maxxng, but men are overindexing on BHW across their budgets, say they spend more time per day on BHW, and are more likely to prioritize BHW spending over other categories.

Most-budgeted-for categories



Share of consumers who budget for BHW categories
Budget priorities sorted by men's top rank



Profiling the consumer

Consumer personas

Within the super-industry, harnessing these variations in consumer behavior requires an understanding of how they play out within a brand's niche. So, we got a lil' fancy with it, and used our AI/ML prowess to build an ML clustering analysis model with dozens and dozens of variables to create U.S. BHW market personas. Don't worry, we stripped out the demographics first to get a clean read, then layered them back in. These tell the macro story of the BHW convergence, and show you how we approach customer acquisition for individual clients (applying machine learning to a given brand's data).

For the market at large, the below personas detail high-value buyer behavior that crosses generational boundaries and reveal the inflection points where consumers are lost (one major point of disengagement happens for women over age 60).



The data also show us the most powerful signals in consumer behavior. They are:

Participation in wellness.
The most valuable consumers are eating, sleeping, breathing, and exercising wellness, round the clock. Investment in wellness products, treatments, and tools is the single most powerful behavioral signal in the entire dataset, and divides one side of the consumer picture from the other, acting as a gateway to affiliated beliefs, behaviors, and spending.

Subscription status.
The auto-replenishing consumer is inherently different than the opportunistic shopper—they're actively committed, trust brands differently, expect results on a different timeline, and read the GLP-1 moment differently than non-subscribers with otherwise similar profiles.

Trusting new form factors.
Consumers who do not trust any new form factors—no devices, no patches, no injectables, no wearables, no ingestibles—occupy a completely different attitudinal world from those who trust even one. This is the sharpest binary in the data.

The vital few

8% consumers

\$0 \$1000+

average monthly spend

0 hrs >2 hrs

hours spent daily on BHW

These are the fully converted—they'll live forever. AI chatbot usage sits at 73%, 92% subscribe to at least one BHW category. More than half say they "always" trust brand claims, and 75% strongly agree they will pay more for evidence-backed products. Nearly half (48%) say GLP-1s have fundamentally reset their expectations for what any product should deliver—not just injectables, but the entire category.

The quiet majority

37% consumers

\$0 \$1000+

average monthly spend

0 hrs >2 hrs

hours spent daily on BHW

The largest cluster accounts for a bit more than a third of consumers, and shows only a slight investment of time and money. Only 27% will pay more for evidence versus 75% of The Vital Few. Just 21% subscribe to two or more categories. They want options without commitment, anchored to neither brand nor platform, and their shallow participation masks significant substitution risk.

The growth engine

21% consumers

\$0 \$1000+

average monthly spend

0 hrs >2 hrs

hours spent daily on BHW

This group is the pipeline for future growth. They skew young and male (62% male, 77% Gen Z and Millennial combined), and are already reading the market like the converted: 38% say GLP-1s have reset expectations, and 78% have a BHW subscription—but only 51% have two or more. That gap is the behavioral threshold separating them from The Vital Few, and it's the most actionable lever in the dataset.

The removed

10% consumers

\$0 \$1000+

average monthly spend

0 hrs >2 hrs

hours spent daily on BHW

These consumers are not thinking about you at all: 94% spend under \$100/month; 82% never considered beauty subscriptions; 78% trust no new product forms. Only 9% shop wellness. The Removed mark the category's outer boundary. The Drift is the line worth defending.

The drift

21% consumers

\$0 \$1000+

average monthly spend

0 hrs >2 hrs

hours spent daily on BHW

These consumers have stopped leaning in but are not yet gone. They skew female (59%) and older (27% Boomer), spending under \$100/month. Home and living ranks second in their discretionary priorities—signaling the exit. Only 13% would protect their BHW budget versus 81% of The Vital Few, and just 26% shop wellness—a behavior that could shift their entire category perception.

01

MAXXING

Men have
joined the chat

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Understanding who moves the needle, and who will succumb to it

Though we credit women for having a lock on beauty, it's long been in the male repertoire—though floating in and out of fashion. Pharaoh Tutankhamun brought kohl-lined eyes to the forefront, Louis XIV normalized (for the time) putting white ceruse on one's face, and Jake McNiece brought war paint to the 101st Airborne Division in WWII. So it shouldn't be a surprise that men are doing the most; less of a cultural shift, more of a cultural return.

In 2024, 1.6 million U.S. men underwent cosmetic procedures—cheek implant procedures grew 3.6% YOY, neuromodulator injections grew 4.3% YOY, and skin resurfacing procedures increased 6.1% YOY per the [American Society of Plastic Surgeons](#)—reflecting a sharp uptick. 'Looksmaxxers' have been the pioneers of [grey-market peptide stacks](#), skipping serums and going straight to the needle. They've come to the beauty and vitamins, minerals, and supplements (VMS) fields with a sports medicine mindset: to treat proactively, to optimize performance—though without the quality control (almost half of doctors reported that patients are using non-FDA regulated peptides in a [2026 Sermo survey](#)).

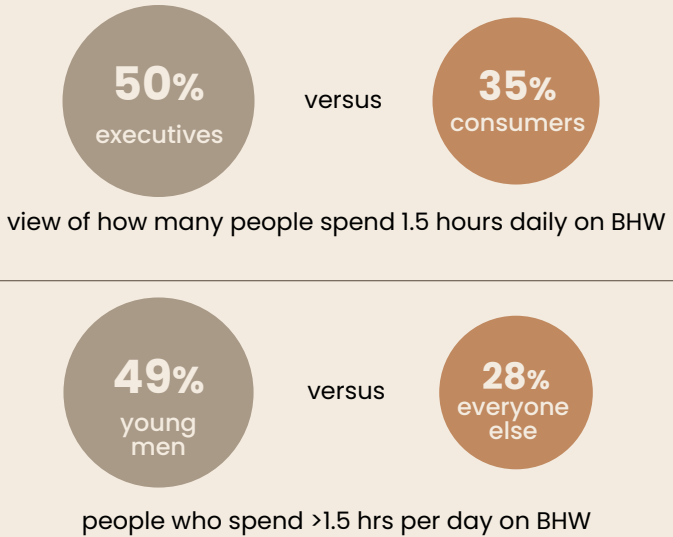
In the sport of optimization, beauty, health, and wellness are the trophies on offer, and every



possible performance enhancer is fair game. Accordingly, the Extract finds men are more likely than women to budget for BHW items, more likely to say they are among the 'first-to-know' about new offerings, more interested in new modalities, and more likely to be subscribed to products, treatments, or services. In fact, Gen Z and Millennial men spend more time and money on BHW than any other demographic cohort. Fundamentally, male beauty is different now—see the warm reception for [Landon Donovan's hairpiece](#).

Of course, women are heavily invested in the new BHW project. The 'high-touch' looksmaxxer is spending on IPL, red-light masks, backyard saunas, peptides, and pre-facelift treatments on the advice of her bodyworker, dermatologist, and work wife. While engaged men (those spending 1.5 hours a day and \$250+ a month) over index on fitness and movement (1.3x more or 10 pp more), engaged women over index on wellness and recovery (1.9x).

The behaviors of first-adopters are filtering down to the wider consumer: think the uptake of peptide lip gloss, morning greens gummies, and wearables among average consumers. It's these 'softmaxxers' taking a greater interest in BHW who are proof of a shift among the masses. So optimization—the self as project—has touched the entire culture (but comes too late for Boomer men, who show no interest). Executives are aware of the 'optimizer' persona, but overstate the size of the high-spend cohort—a valuable gauge of where the market is headed. For around 3 in 10 consumers, the goal is to 'keep it simple'—a behavioral grouping execs underestimate by a factor of 6. Those pushing the envelope (self-describing as 'first-to-know' and 'explorers') represent 1 in 5, and they are investing time, money, and mental power in the pursuit.



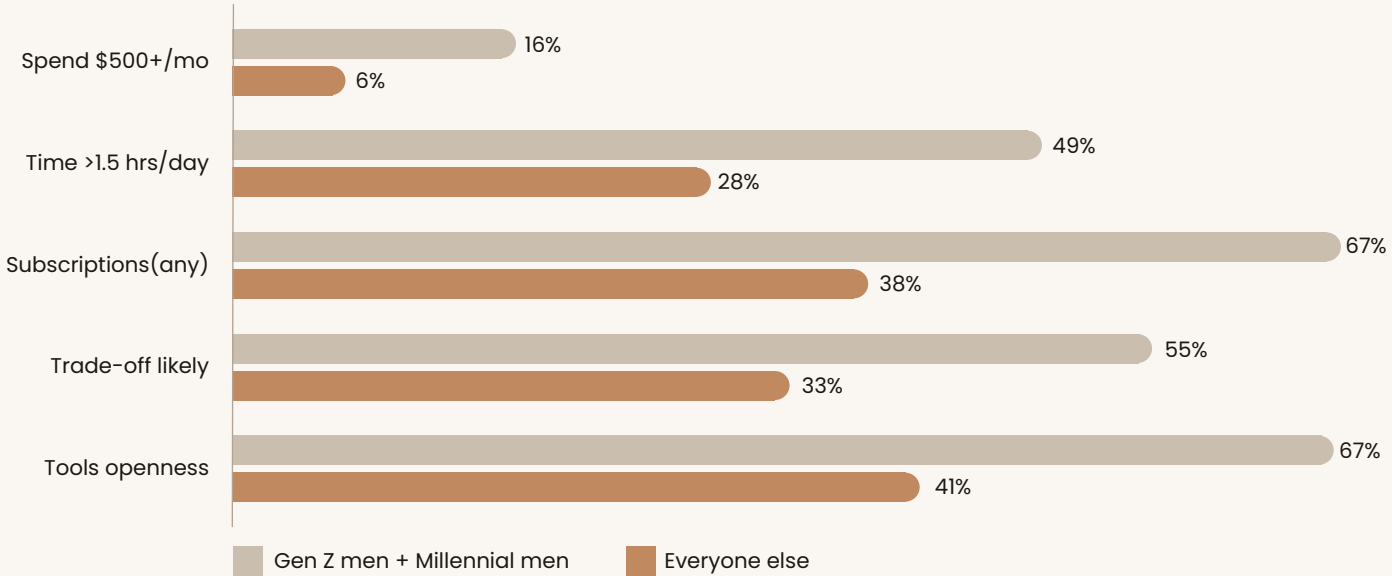
2.7x Gen Z + Millennial men are more likely to spend \$500+ per month than everyone else

2 / 3 consumers are low-involvement ('keep it easy' or 'routine-driven')

Of the 6.3% 'first-to-know' consumer cohort 60% are male

Young men spend the most, subscribe the most, and commit the most time to their BHW habits

Key engagement dimensions of Gen Z and Millennial men (ages 18-45) vs. everyone else



PHARMIFICATION

Live forever, starting now

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How GLP-1s and 'longevity' protocols have changed the concepts of time and age

GLP-1s have been so effective for rapid weight loss (and many other things) that they have reshaped the entire realm of consumer expectations—from the public's interest in self-administered injections and experimental treatments, to their sense of what's possible. One in eight U.S. adults takes a GLP-1 (for now), many off-label: this is pharmification in action—medical-grade products bleeding into the consumer realm and scientific advances deployed to meet personal goals. Medspas are out in front of this change, reallocating their services around the GLP-1 consumer—and not just to serve correlative needs like hair loss or protein use, but to adapt as time, money, and capacity are diverted to pharma.

The Extract shows that more than a quarter of consumers want results of everyday items 'immediately'; a belief that barely dims when it comes to longevity products. Clinical trials may take months (or years) to prove efficacy, but consumers don't expect to have to wait. Since prevention and optimization fight a problem that exists over the horizon, there's plenty of longevity-washing in the marketing for this era. Even the humble workout has adapted to put people in the 'longevity zone' over the 'performance zone.'

Consumers have moved from low- to high-touch (more invasive) treatments and protocols. "Once you cross the injectable barrier ... you stop thinking about health as maintenance and start thinking about it as design," wrote investor Brian Sugar of what is best-known as 'bio-hacking.' But executives underestimate—by over half—the degree of impatience consumers

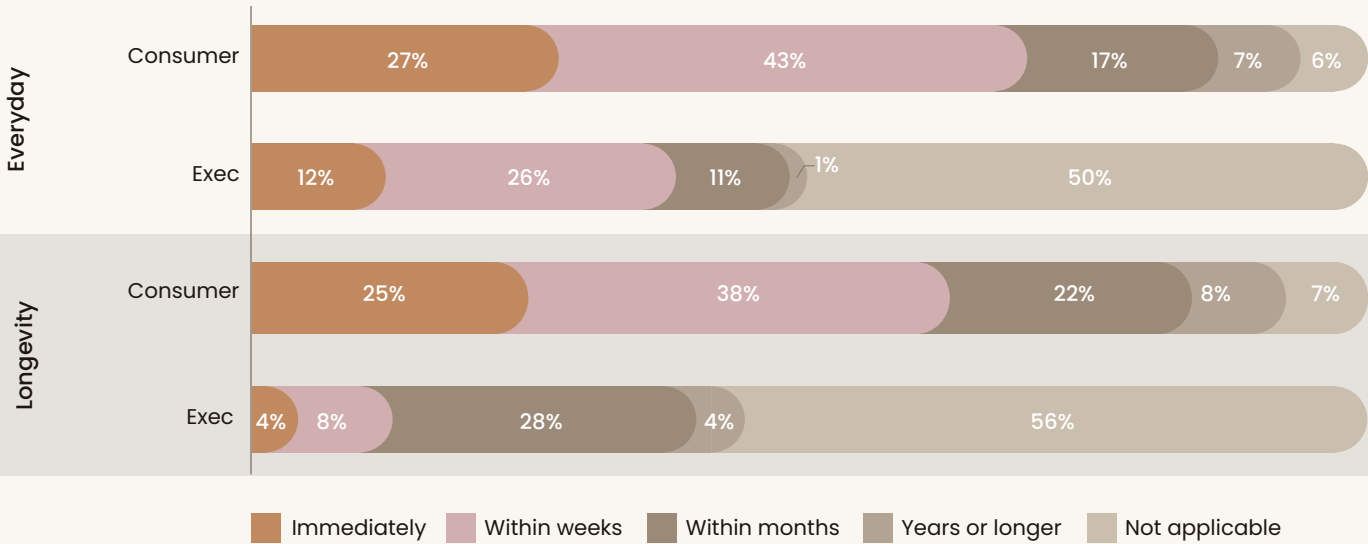
feel when demanding immediate results. The management of longevity starts young—Havas Health Network found 53% of Gen Z ranks illness or pain among top aging concerns, compared to 45% of Boomers—and it has reframed expectations around whether age is something that happens to you, to be countered with 'anti-aging' products, or a process you actively shape.

As such, 'superaging' is the new anti-aging. The Extract shows more than three-quarters of consumers—and even more executives—believe age positivity is a genuine cultural shift, not a fad. And the consumer vanguard is all in: 92% of 'first-to-know' consumers and 94% of high spenders believe age positivity is the way. This has shifted the focus to aging 'well,' and to healthspans over lifespans, rather than aging in reverse (though some treatments aim to achieve the latter)—and marks a turning point from surface-level diagnostics, conditions, and treatments, to fundamental mitochondrial health and neurotransmitter capacities.

At the same time, a chic crop of white-haired superaging glamfluencers ('grannycore') has arrived to market Gen X and Boomer brands, and to provide an alternate vision from the AI-generated and filter-adhered aesthetic of the 'forever 35s.' They're cool as hell, and they're changing the way people shop as they age—more than half of Gen Z and Gen X surveyed by Havas said society was too focused on youth.

Consumer expectations between everyday- and longevity-BHW are nearly the same, while executives are more conservative

Expectation of BHW product, treatment, or service results distribution



51% consumers versus 25% executives say GLP-1s raised or reset their expectations

7 in 10 consumers expect results from everyday BHW products within weeks

51% of executives won't commit to a timeframe for results



03

HUMANS

The secret society

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While brands see ‘community’ as a distribution mechanism, consumers see it as a validator

It isn’t your ‘signature’ product if everyone uses it. Part of the excitement of fragrance is finding out what that scent is—asking the person in the know, scouring Reddit for a hot tip, or sourcing ‘splits’ in secondary markets. This trend applies across the rest of BHW: peer-to-peer recommendation outweighs influencer importance; physicians are a top-referrer for men: community is the single biggest miss for the boardroom. Executives believe just 6% of consumers discover through community platforms, indexing more heavily on ‘personalized marketing’ and AI-driven recommendation machines. But it’s actually a third of consumers who discover products through community platforms (and they are very unenthusiastic about tech-driven marketing).

The gap conceals a fundamental difference in how ‘community’ is viewed. Brands see it as a distribution channel, while consumers treat it like a validation mechanism, driven by tastemakers—the cultural conclave who define trends—with an X factor. Cultural critic Ana Andjelic writes that these experts arbitrate the cultural value of the brand’s IP. These influencers (in the original sense) offer an escape from algorithms and AI, and open a door to true fandom—and to human connection.

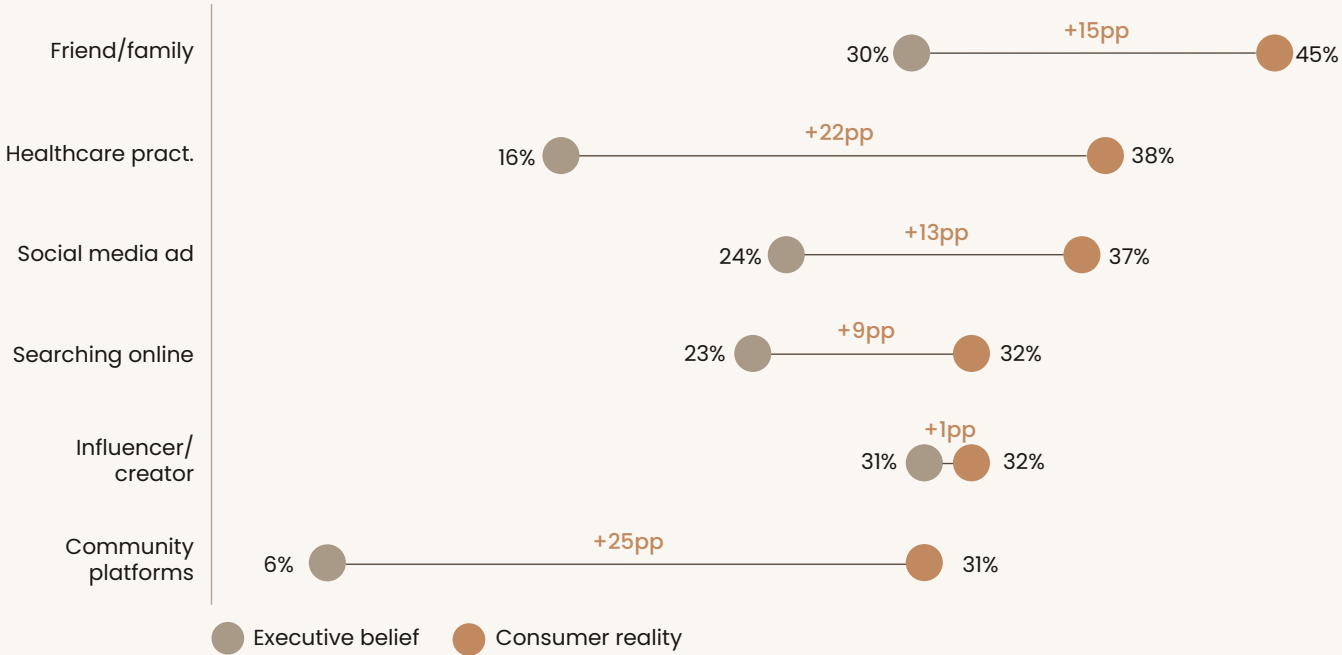
Executives have a huge opportunity to focus on personal touch. Women rank 1:1 human support as the number one personalization driver ahead of recommended programs. On the flip side, it ranked second to last on the list of steps taken to improve personalization by executives. Instead, roughly two-thirds of executives reported focusing on personalized marketing—digital overtures that chase customers across the digital ecosystem. Not quite the tastemaking consumers are looking for.

BHW has long had a complicated relationship with expertise; during peak influencer, filters and ring lights were more powerful than professional accreditations in converting browsers to buyers. Today, consumers are flooded with information while living through a period of relative global uncertainty, and trust is scarce. So they’re turning to people with an affiliative link: creators ‘like them,’ healthcare providers, trainers, holistic practitioners; brands they can trust. The Extract finds healthcare practitioners drive 38% of consumer BHW discovery—nearly as much as friends/family—while executives estimate their referral power at 16%.

While consumers focus on community, product reviews are the aggregator of sentiment among likeminded people. The Extract found they ranked top for consumer conversion (at 51%), yet only 38% of executives see them as a primary lever. Peer:peer communication carries a higher trust currency than brand:peer, which can be hard to capture—only 46% of women mostly or always trust brands versus 65% of men.

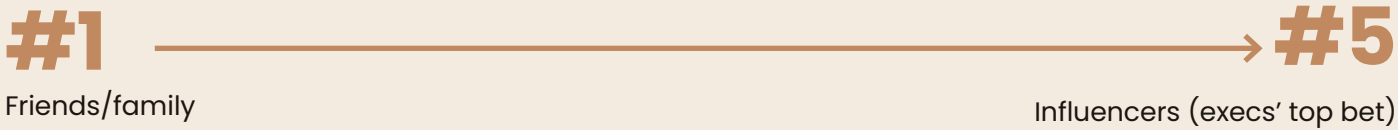
Consumers find products via friends, practitioners, communities—but executives are stuck on influencers

Consumer discovery rate vs executive belief per channel, sorted by consumer preference

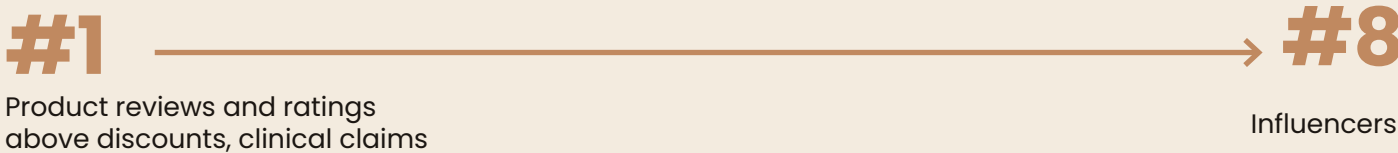


+8 pp men over-index on community platforms vs. women

Discovery channels



Purchase drivers



ESSENTIAL

Why consumers are
saying 'we needed this'

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BxHxW has broken out from discretionary spend and become a permanent budget item across generations

There are now almost as many med spas in the U.S. as there are McDonalds locations (13,000)—signaling that the pursuit of self is as much a fixture of the commercial landscape as fast food. The Extract shows that at every generational level, consumers prioritize BHW spending over the next nearest discretionary category. For Boomers and Gen X, the runner-up is home & living. For Millennials, it’s fashion and apparel. For Gen Z, it’s travel. None come close to the spend on aesthetics.

BHW has become an ‘identity purchase,’ with over half of consumers finding it so and 95% of executives agreeing. This gravitational shift from indulgence to routine has shown in the category’s resilience through inflationary and recessionary pressures. It’s the mindset shift of the optimizer—one’s body is their most valued asset and upkeep of it is akin to a household mortgage and home maintenance. The concept shines through with subscription usage: 34% of men currently sub; 24% of women. Yet executives aren’t capitalizing on it: half don’t offer subscription services.

We see this trend light up in the growth of membership-based platforms. One-off beauty services are being surpassed by offerings premised on

access and status (look no further than the deep plane facelift or membership-only Tracy Anderson class). The shift of BHW from discretionary to necessary holds across every generation (across age groups, 61-64% of consumers rank health & wellness as their top discretionary budget—far above other categories).

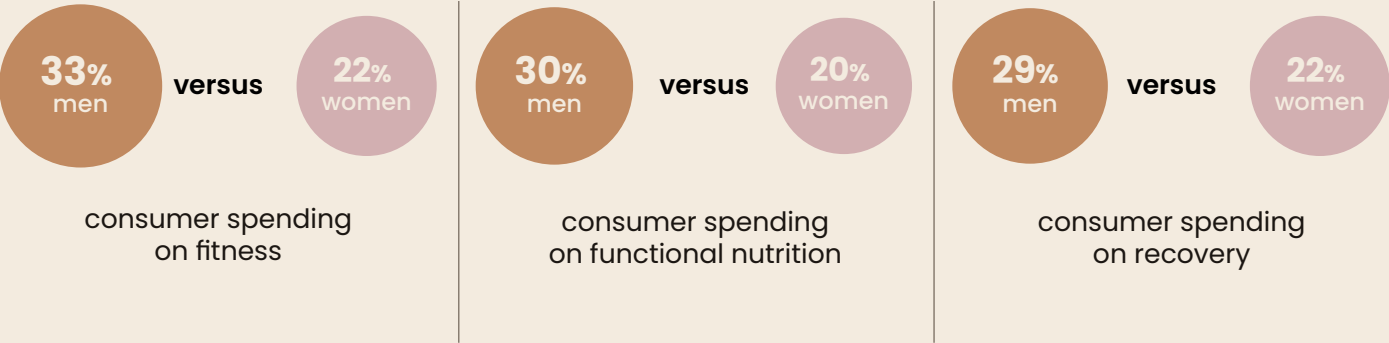
It’s a seismic fiscal, mental, and emotional shift, and one that plays into the maxxng, pharmification, and superaging trends we are seeing at large. These endeavors take an immense amount of intentionality, time, and money. Across genders, too: 66% of men prioritize H&W and 44% prioritize beauty, while 60% of women prioritize BHW. The top categories men budget for are VMS, skincare, haircare, fitness,

and grooming. Women have the same top three, but bodycare and fragrance sneak into the top five, with fitness wheezing in at number 10.

Where we see an executive blind spot is around substitutions risk. Only 5% of BHW executives see competitive threats outside of direct competitors. None saw at-home devices or therapies, medical-grade treatments, or homeopathic remedies as legitimate substitutions. In a world where Consumer PhDs consider BHW as a singular category—and are making trade-offs such as supplements for skincare, cryotherapy for cosmetics, and meditation for Mounjaro—it is staggering to find executives believe they can stay in the same lane without getting wiped out by a rogue wave.

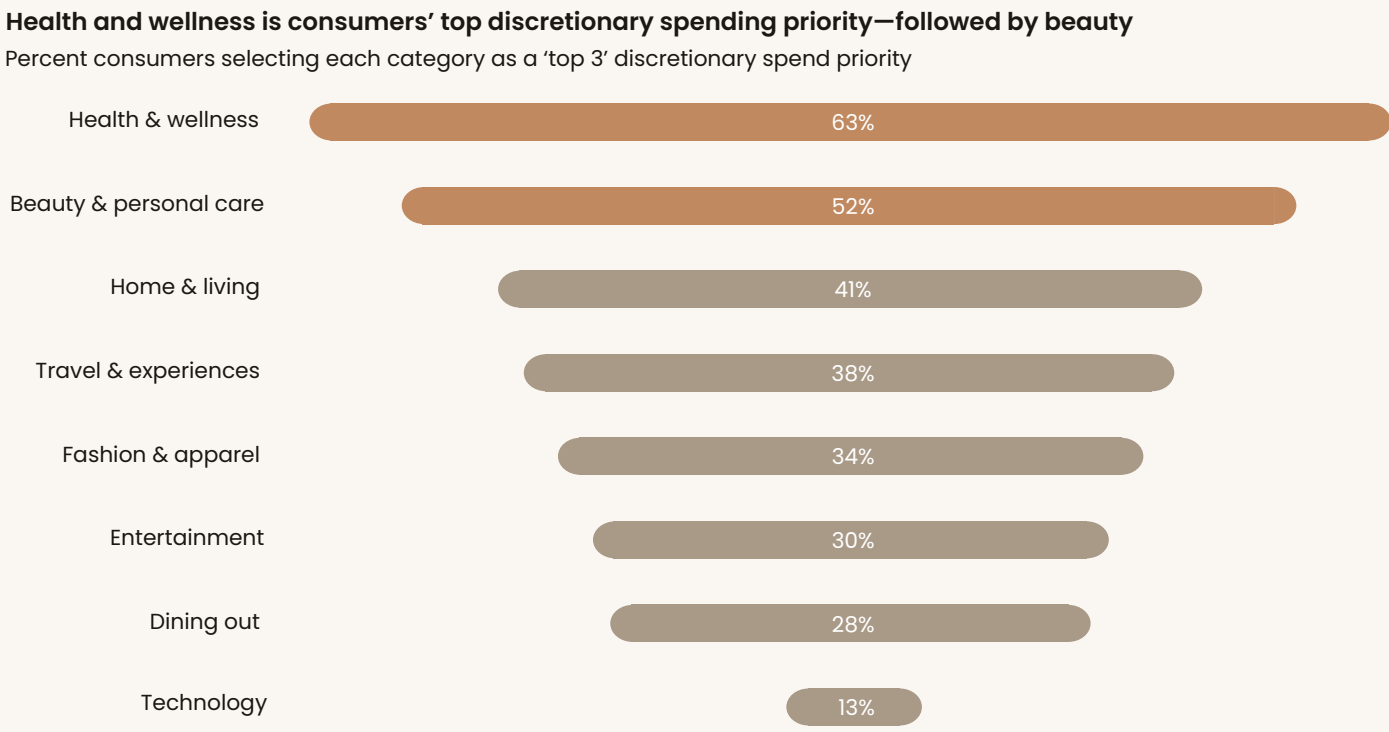


48% consumers say VMS is #1 individual budget line (59% among Boomers)



89% executives ranking direct category competitors as their greatest substitution risk

0% executives ranking at-home devices or medical grade treatments their #1 risk

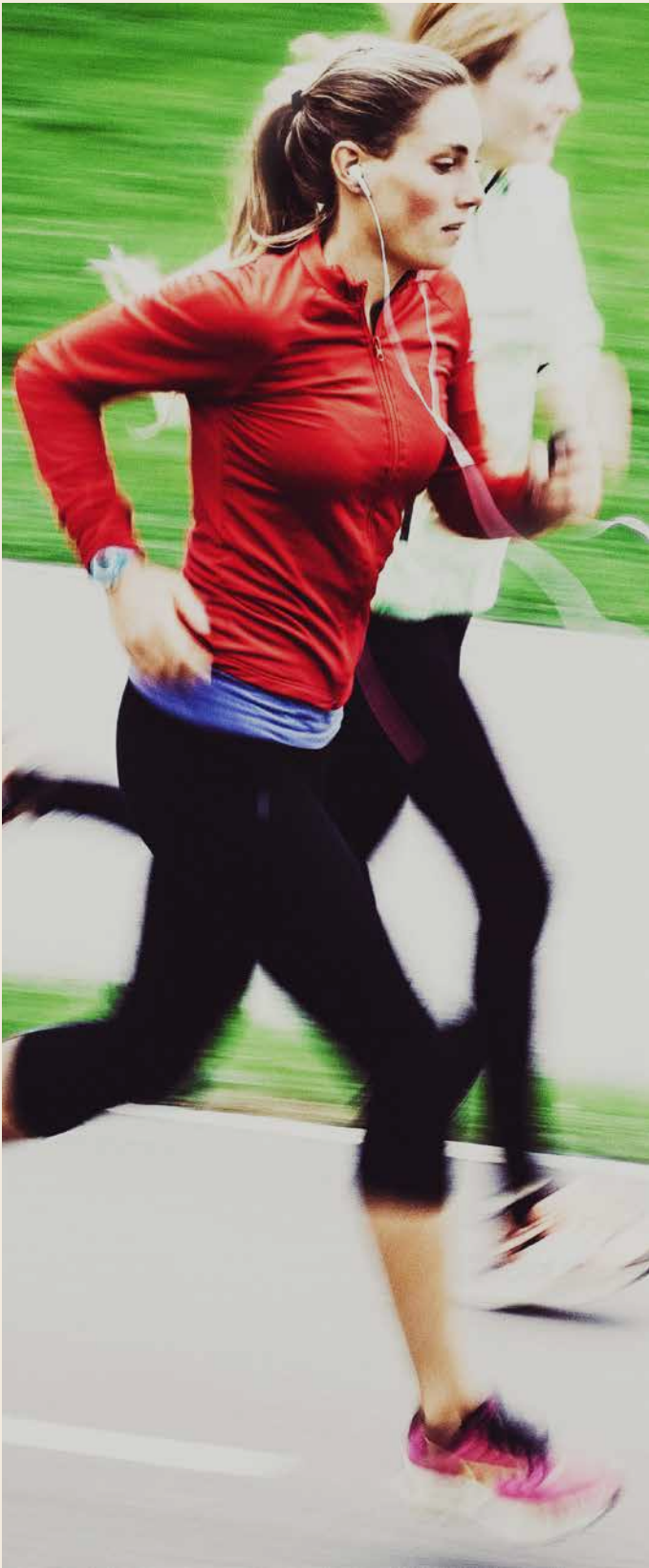


COMPETITION

It's not the enemy at your front door; it's the one around back

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While executives are investing in the BHW horizon, consumers have long since crossed the Rubicon and are wondering why brands are so far behind



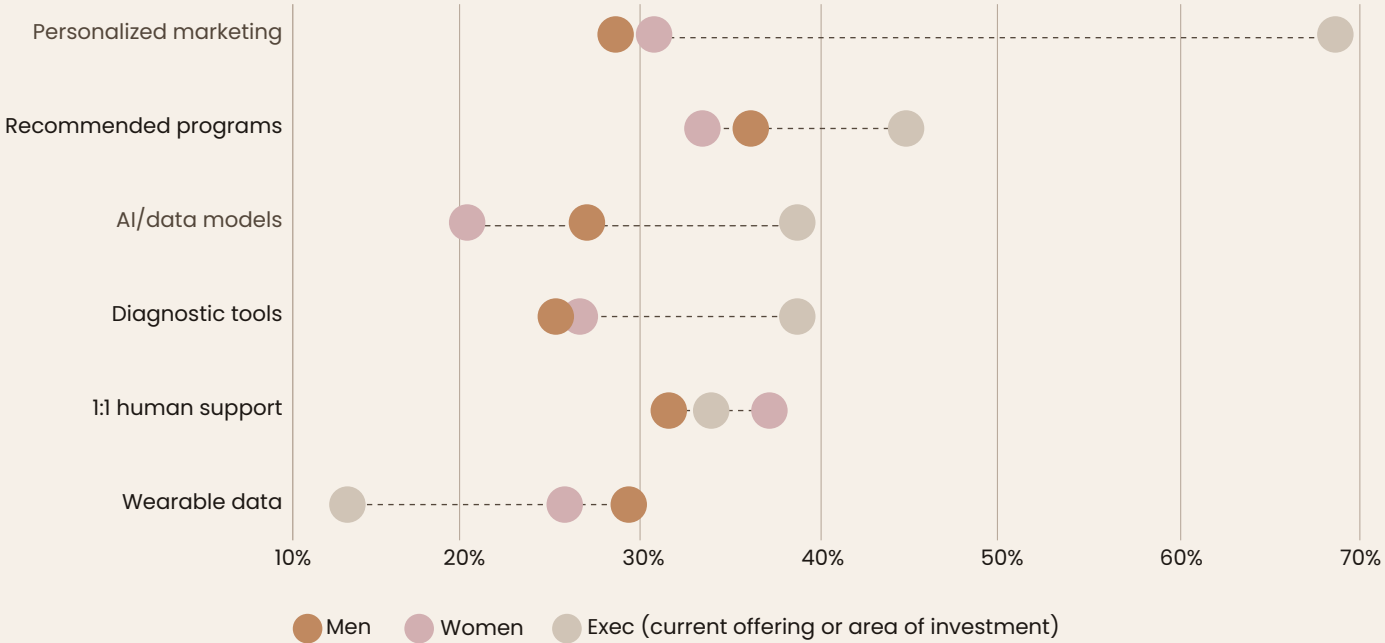
Companies are making moves to differentiate themselves and keep up with the moment (L’Oréal x OpenAI, Oura x Gucci, Stripes x telehealth company Wisp), but it’s barely figuring in the consumer imagination. Around 4 in 10 executives say brands should ‘stay in their lane,’ focusing on hero products and the offerings they are best known for. Two in ten would use a partnership to extend their reach. That’s old-school hedging. The consumer is way ahead of them.

Over 40% of consumers would trust a traditional beauty brand to expand into new formats (think tools, patches, ingestibles). While they wait, consumers are diving into brands outside traditional beauty that fit their new protocols. While 9 in 10 BHW execs see direct competitors as the biggest risk for substitution, consumers are already coloring outside the lines, adopting medical-grade treatments, AI-enabled biome mapping, and sundry at-home devices. At various rapidly scaling startups, consumers are paying thousands of dollars for full-body preventative MRI scans—Birkins might signal scarcity, but having a map of your own biology is the new luxury.

As to what consumers deem worth their money in a marketplace of new new new, little is more telling than when you ask consumers and executives what makes a product, treatment, or service ‘premium.’ Fifty-seven percent of executives believe it is proof and efficacy (ranked first) whereas only 22% of consumers say the same (ranked second). The disconnect continues as consumers rank price point the highest at 32% whereas executives rank it fourth at 14%.

What to do with the latest tech—where to put all our data—is another area where the boardroom sits apart from the populace. While only 13% of executives plan to invest in integrating wearables data, consumers show a much stronger interest (28% of whom wish brands offered wearable features or interoperability, especially men), suggesting we haven’t reached the ceiling for data-enabled wellbeing. The bottom line may be that consumers want to know more about themselves—and for companies to take a similarly interested position when it comes to personalization. A bit different than the ol’ ‘personalized marketing’ playbook—beloved by 69% of executives but leaving 70% of consumers cold.

Executives are hyper-focused on personalized marketing yet consumers rank it in the middle of the pack
Personalization consumers with what they got vs. executives offer; ranked by executive focus



>40% of consumers would trust a traditional beauty brand to expand into tools, at-home devices, ingestibles, and transdermal patches; 26% into IV infusions

19% of executives would partner to extend their reach

43% of executives say brands should ‘stay in their lane’

27%
men

versus

20%
women

consumers who wish brands offered AI or data model personalization

32%
men

versus

37%
women

consumers who wish brands offered 1:1 human support



FEMME

The biggest, most
difficult consumer
need of all

f/28 1/500 kodak 5219

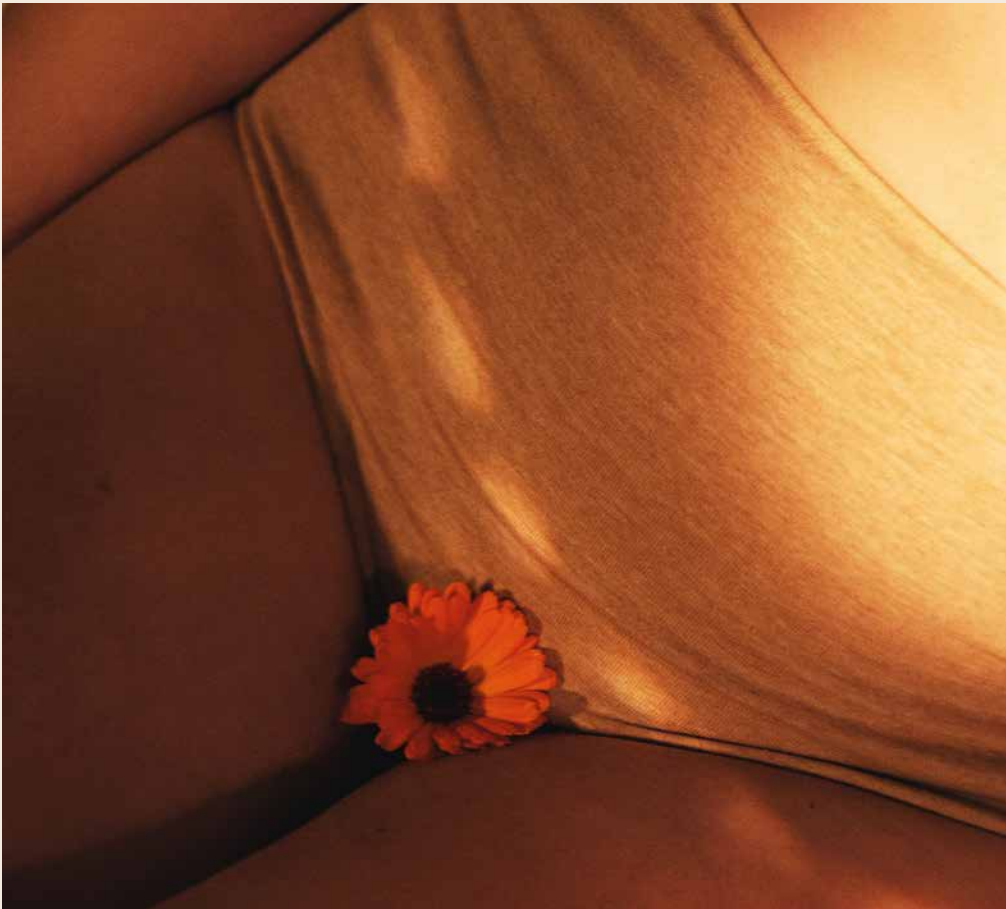
How pro-aging brands and those targeting sexual and menopausal health & wellness are succeeding despite the barriers

Watching Naomi Watts smooth a lotion onto the back of her hand, the user isn't necessarily aware that sexual health products can't be advertised without age restrictions, or that vibrators need to be gated on mass retail sites. She's just Naomi Watts, showing the consistency of Oh My Glide, a lubricant sold by her menopause-focused wellness company, Stripes.

Menopause care is having a moment—as evidenced by Stripes, By Winona, No7 Beauty, HER—but The Extract finds that women are vastly more concerned with underserved vaginal and sexual health needs. Retail hasn't known what to do here: Sephora retreated from selling sex toys, while Ulta is working to crack the code with plusOne products joining the in-store lineup (education from staff is important and DoorDash is helping overcome stigma around shopping directly for these products). Barriers remain: The Center for Intimacy Justice found 84% of women's health businesses reported ads being blocked on Meta platforms, and two-thirds saw ad rejections on Google and product listings removed on Amazon. It's [censorship](#).

Women's health has been historically under-researched (until 1993, most clinical trials only involved male participants), and, as a result there is much misinformation and uncertainty: the KFF Health Tracking Poll found about half the women in states with abortion bans believe the morning-after pill is illegal. And few know the morning-after pill's efficacy plummets for those weighing above 165 pounds. Until very recently women were advised to avoid [topical estrogen](#), erroneously believing it caused cervical cancer. No wonder there are so many unmet needs. And only 30% of the women surveyed by WSL Strategic Retail felt in excellent or very good health.

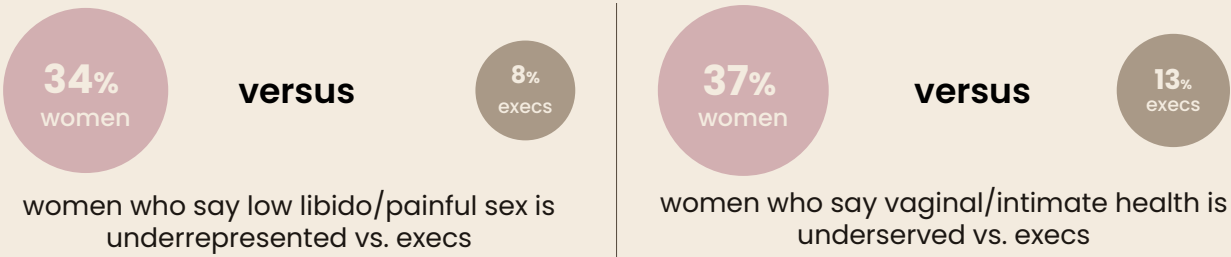
BHW has stepped into the void, attempting to solve female issues extra-medically with supplements, topicals, devices, and telehealth shortcuts. Still, the Extract finds that women are vastly more concerned with vaginal and intimate health, low libido and sexual health, and pelvic floor dysfunction than executives realize. Only two medications for low libido—crudely named Hypoactive Sexual Desire Disorder (HSDD)—have been FDA-approved for



women while there are 26 FDA-approved erectile dysfunction medications for men in circulation.

So, the menopause boom has barely scratched the surface of the unserved opportunity being tackled by companies like Midi Health and MyCelsius. Plus, a generation raised without women's health sitting in the sealed section of the magazine is going to differ in its wants (straightforward libido support) from a generation raised on talcum powder (who want the estradiol script, stat).

Gen Xers have taken a proactive approach to 'the transition' (HRT is back on the menu) that aligns with the superager narrative driving expansion across newer categories, and they're talking about their frustrations. Accordingly, the highest-value consumers are the most convicted pro-aging believers: 94% of \$500+/month spenders agree that age-positivity is real. And they're invested in it. Now it's BHW's turn. There's a lot on the line—if we are willing to go there.

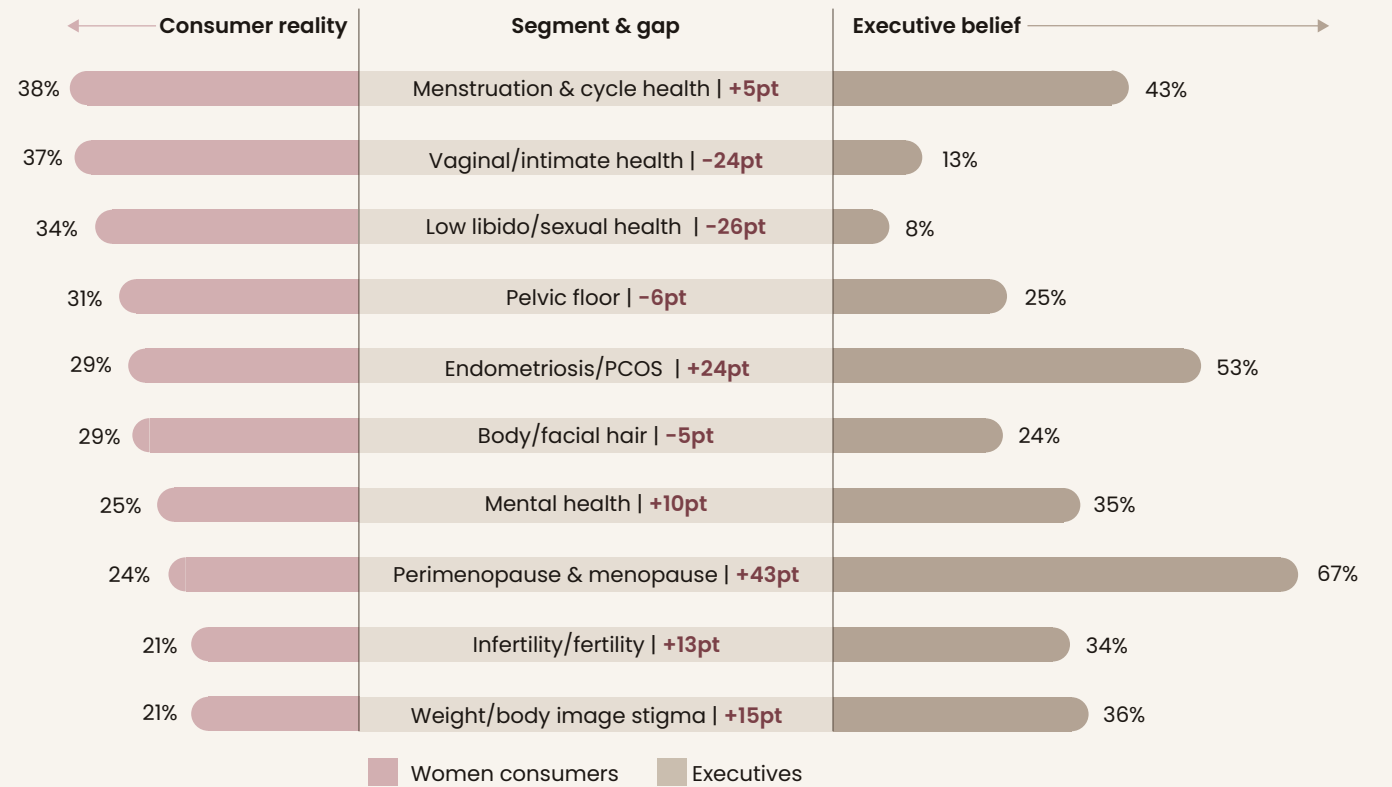


70% of consumers would buy gender-specific products (73% men, 68% women), yet only 13% of brands make them consistently and 52% never or rarely do

94% of high-spend consumers believe age-positivity is the real deal



Executives chase menopause, while women's biggest unmet needs are sexual and intimate health
Percent women selecting priority health topic vs. percent execs' view of top commercial opportunity



The turn

Where the six shifts leave the industry, and what to do about it

Heroes

The products and companies reading the moment



Bringing the dermatologist's office home

CurrentBody | A consumer favorite for easy DIY red-light therapy, CurrentBody sells face, neck, and body panels, serving a new (3x week) consumer ritual.



Bringing supplements to the serum display

Ulta Beauty | Having launched a pilot wellness boutique within the store, Ulta is leaning on trained staff to help consumers make the leap from topicals to Nutrafol, filtering showerheads, and more.



Ahead of the democratization of BHW

Walmart | From in-store pharmacists to the hair aisle, you have a huge cross-section of BHW available at competitive prices (including sexual health products, if you know where on the website to go). They're doing beauty subscriptions, too.



A chic solution to hot flashes

MyCelsius Cooling Bracelet | For those in the inferno of perimenopause, the device uses thermo-electric cooling to lower your surface temperature in minutes—a high-tech answer to the 'mystery' of The Change.



Upping the ante in wearables

Lumia Smart Earrings | Rings and watches don't track blood flow to the head—a newer focus for health metrics, with a new-universal concern: lightheadedness.



The Fraxel lowers the barrier to entry for newbies

Clear + Brilliant | With minimal downtime, this is a new, less-intensive option for 'general skin resurfacing' known by devotees as 'baby Fraxel'.



Serving looks for babes 40+

Sarah Creal Beauty | But does it wear well? Sarah Creal knows women 40 and over won't stand for a glorified tube of glycerin or makeup that crumbles into dust by 4 p.m., and the luxury branding is ahead of the curve.



Moving peptides out of the grey market

Protocole | Across NAD+, tirzepatide, semaglutide, and other holy grails, consumers shop by benefit, then connect to a physician and through to fulfillment in a new, customer-driven health model.



Making supplements feel modular

Momentous | Can you disrupt creatine or calcium? The build-a-routine approach to VMS presented by Momentous, with its high-grade, highly mixable products might be the biggest game-changer in marketing—especially for the looksmaxxers driving this moment.

Removing the middle man from diagnostics

Function Health | The 'intake' records over 100 biomarkers and offers annual full-body MRIs so as to identify and act on health issues early.



Where friends can meet for lymphatic therapy

Remedy Place | As BHW looks to serve consumers hankering for community, Remedy ('self-care made social') has leveled-up the standard spa into a destination with guided ice bath experiences, lymphatic suits, IVs, sound bath sessions, biometric testing, and good people.

Early to the male BHW conversation

Dude Wipes | With 'billions of butts wiped,' Dude Wipes changed the tenor of BHW for a long-overlooked segment: men. 'Extra large' has never seemed so flattering.



The exec cheat sheet

Questions to consider

There are significant deltas between executives and consumers that show where the trend has taken a turn but the status quo is barreling straight ahead. We've flagged the biggest gaps in executive and consumer understanding to surface key questions executives should be asking themselves.

Time

15pp

pp gap on how many people spend 1.5 hours daily on BHW

Executives believe consumers spend far more time on their regimes

Questions

Given limited time, where are consumers making substitutions as new rituals take hold?

Do we know which products or treatments are synergistic with ours?

Does our product's form factor or design support regular and repeated use?

Discovery

28pp

pp gap at its widest for how many consumers rely on word of mouth, physicians, and community platforms

Executives underestimate the power of local referrals and overestimate 'personalized' marketing and influencer partnerships

Questions

What niche communities are my core demo involved in—from the gym to the medspa to Reddit communities?

How do we support the human:human discovery relay?

What signifiers or insider language do your super users recognize?

Expectations

26pp

pp gap on the extent to which GLP-1s reset consumer expectations

Executives don't fully realize the extent to which efficacy and speed to results have increased for consumers

Questions

Are we investing sufficiently in consumer education around product use?

Can we bundle products, treatments, and services to further meet expectations?

Is our product medical grade? If not, do availability, price, and ease of use hit the target?

Results

32pp

gap on consumers who expect everyday products, treatments, or services to work within weeks

Executives underestimate consumer hopes for transformation

Questions

Is our quality control in the top 10th percentile?

Do we know what conditions increase efficacy? Do we communicate those?

Do results correlate with natural timelines the body has (e.g., cell regeneration)?

Personalization

39pp

pp gap on interest in personalized marketing

What executives understate is the connectivity to consumers' wearables data marketing and influencer partnerships

Questions

What are the key trackable metrics our core consumer is interested in?

Is there an integration with a more commonly used app that makes sense?

Who owns the data, and who converts the intelligence into value?

Competition

40pp

pp gap on whether at-home tools, devices, patches etc. are a top competitive threat

Over 40% of consumers would trust a traditional beauty company to expand into new form factors, while 0% of execs see devices and tools as a top threat

Questions

Does a partnership make sense as interest in devices rises?

Are there alternative forms available for hero products?

How far can we extend our product assortment in terms of form factors?

Femme

26pp

pp gap on importance of vaginal health and low libido to consumer

Execs overindex on menopause care and miss female concerns that run through every generation

Questions

How can we make these topics even less taboo?

How can we make it easier for women to ask for what their health needs are?

How can we deliver on what the consumer is nervous to ask for?



Activation

Putting these insights to work

If wellness is the uber-trend trend in BHW, then where is it going? We see glimpses of the future in the luxury European pharmacy and medspa model that provides diagnostics, offers supplements and drips, and ushers the consumer through a wellness-enhancing journey onsite. It's concierge medicine meets wellness center.

The new Magic Mountain (hello, [Lanserhof](#)) has all the features of the most forward-leaning innovators in BHW: custom dosages and compound medicine, consumer-driven decision-making for treatments, a single diagnostic-product-treatment-service interface, and an ecosystem within which consumer data can be regularly managed and put into play. These features are packaged into something extraordinarily human: a concierge doctor, therapists to tend to your body (spinning the

heavy metals out of your bloodstream and returning a purified product), and a focus on what you recognize as a ritual, rather than something medicalized.

This will be wonderful for the average consumer. If the current moment is characterized by hypernormalization (look to social media for a steady stream of advocacy and awareness around the abnormal, from menopause-induced dysfunction to inflammation to long COVID) the magic medspa model is willing to provide a protocol and journey to move past that unsatisfactory state. And yes, it is a luxury offering, available only to the ultra-wealthy, but we anticipate a democratization of the offering. To make the leap, companies will have to clear several hurdles:

Reformatting retail

Right now, everything has its own aisle and things live in very different places in the store. The first hurdle is bringing everything in-house; the second is nailing how to layout the store in accordance with the new customer journey ... because reformatting is costly.

Staffing the pharma-spa of the future

To provide this service model, companies need pharmacists or nurse practitioners, not sales associates. Pharmacists are already one of the most overworked jobs in the market (the role has expanded to flu shots, filling prescriptions, giving OTC recommendations in-aisle, and running cashier for customer pickup). In tomorrow's format, it's going to be even harder.

The relationship between retailer and brand

Today, the conversation is about trade spend, shelf space, store activations, and store placement. In the future, the relationship will cease to be a negotiation over scarce physical resources and become a collaboration over shared shopper value. Today's model treats the retailer as a landlord and the brand as a tenant paying rent (trade spend, slotting, endcaps). Tomorrow's model will be a partnership: shared understanding of the shopper, shared media, shared scorecard, co-investment and shared risk, and personalization over planograms.

Data ownership

BHW stores are the pharmacy of the future, providing end-to-end testing, practitioners, and protocols (supplements, therapy drips, nervous system regulation). The rub for brands is that the retailer owns the data—and the data is where value will be concentrated. Already, Walmart is more closely valued to a tech company than a retailer because of how they wield their data. One way for brands to capitalize on the shifting model is to expand from products to treatments, like Revision's DEJ BioStim Treatment.

Keeping tabs on regulation

No surprises that Kalshi now offers prediction markets for the biopharmaceutical space—there's a gold mine of currently unapproved products out there, and it's difficult to know what will come to market next. It took the FDA 20 years to approve UV filters long available overseas, and while GLP-1s have transformed the market, there are many more grey-market peptides waiting in the wings, capable of toggling other physiological processes on and off.

Speaking the consumer's language

BHW is headed into traditionally medical terrain that is at odds with retail's 'the consumer is always right' mantra: think impersonal, bureaucratic (upload your insurance card again, please), mercenary. At the same time, BHW is bringing disparate consumer groups into the same space, each speaking a different language. This is why tone of voice, personalization, and identity will be key for companies looking to win in the space.

Leadership diversity

There is an irrational fear of bringing someone in from another category—a belief that they won't 'get it'—but diversity has always improved outcomes and now is the time for CEOs to rethink the build of their team. If BHW consumers are converging, so must the leaders.

Wellness is no longer a category

it's a mindset that companies either do or do not understand. You can buy toothbrushes in Ulta, customize your skincare to medical condition, get your blood spun out at the spa, track biometrics through your mattress ... wellness is not only the difference between a good week and a bad week, but between compromise and the actualization of a good life. In that sense, there is no price too high. Wellness is everything.

The team

AlixPartners



Lindy Firstenberg
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Lindy co-leads the Beauty x Health x Wellness Practice, helping players across the ecosystem to accelerate their profitable growth as well as navigate full-company transformations. She has an MBA from Wharton and with roots at LVMH, she angel invests in the category—and (firmly) believes in a 7 a.m. NAD+ nasal spray and 9 p.m. sheet mask.



Catherine Nekavand
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Catherine co-leads the Beauty x Health x Wellness and Luxury Practices—known for bringing cost discipline without ever dimming the brand magic. She has led operations at iconic maisons, is an engineer by training, has an MBA from HEC Paris, and believes the right strategy, like the perfect red lip, is timeless and high-impact.



Mitch Collens
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Mitch co-leads the Beauty x Health x Wellness Practice, specializing in designing and implementing crossfunctional transformation programs. He has led engagements with impact across the P&L with Beauty and VMS clients. With a background across operations, he advises CEOs, CFOs and COOs on areas that move the needle.

AlixPartners mission

At AlixPartners, our Beauty, Health, and Wellness practice cuts through the noise. In a space where sectors are converging and promises are abundant, we partner with our clients to define and execute strategies to deliver profitable growth.

We are leaders in transformation who deliver growth and profit dollars while optimizing long-term brand equity. As market dynamics shift, consumer behaviors change, and cultural codes evolve, staying status quo is fatal.

We are experienced operators, brand enthusiasts, and consumers ourselves who are brought in when it really matters. We have broad and deep consumer, brand, and retail expertise critical for beauty, health, and wellness.

Winning today requires placing big, informed bets based on deep consumer understanding—guided by data and executed with precision. To do this while keenly managing risk and ensuring a strong return on every dollar spent ... that's transformation.

Our clients are retailers, strategics, brands, manufacturers, and investors who develop markets, define categories, and delight customers. As a team, we roll up our sleeves and dive into execution—with an ownership mindset—to leverage disruption and drive value.

CEW



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Elana is President of Cosmetic Executive Women (CEW), the leading Women's Professional Community for Beauty, Health and Wellness. Her career spans nearly three decades as an operator: executive roles at L'Oréal, Avon, and The Estée Lauder Companies, and CEO tenures at ReVive Skincare and Laura Geller Beauty, both successful PE-backed exits. She currently serves on the boards of Nest New York, Dime Beauty, Malin + Goetz, and Marcy Labs, holds an MBA from NYU Stern, and teaches in FIT's Cosmetics Marketing master's program.



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Andrea is Chief Content Officer at CEW, where she develops digital content and programming that informs and advances beauty executives. She joined CEW in 2012 after 12 years at WWD and launched CEW's newsletter, now a primary platform for industry news and leadership content. She brings more than 20 years of B2B beauty experience and advocates for initiatives supporting children and adults with diverse abilities.



Andrea Spinella
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Andrea is Vice President of Development & Membership at CEW, where she leads sponsorship, membership, and partnership strategy while shaping professional development programs for the membership. She brings more than 25 years of industry experience; before CEW, she consulted for Cosmoprof North America on education strategy and spent over a decade in senior marketing and eCommerce roles at The Estée Lauder Companies.

CEW mission

CEW is the first organization of its kind providing women and individuals of all genders in beauty the access, connections, and professional development needed for career advancement.

The method

Who we sampled and how we analyzed the data

Between May and June 2026, we conducted an online survey that sampled 1,000 consumers 18 and over, split 49% men and 51% women, distributed across age and income brackets as well as U.S. regions. We polled participants on their spending behaviors and time use across the beauty, health, and wellness sectors. Simultaneously, we surveyed 127 BHW executives on their priorities and beliefs around consumer behavior. The overlap allowed us to compare executive attitudes against the shifting consumer.

The research was conducted jointly between CEW and AlixPartners. To discuss specific questions and findings, [contact the team](#).

