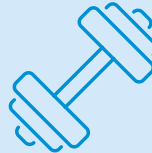
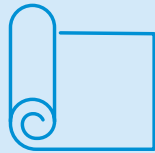




CORPORATE FINANCE

# SHAPES OF EUROPEAN FITNESS INSIGHTS PAPER:

H2 2025



This paper addresses **four key segments**: operators, commercial equipment, software & services, and sports nutrition & accessories. Taken together, they form Europe's fitness economy: the **venues** that deliver access, the **infrastructure** that enables it, the **digital rails** that monetise it, and the **consumer products** that convert intent into outcomes. We use this full-stack lens to explain where value is created today, where it is shifting, and what that implies for growth, margins, and M&A.

The past two years have reset the baseline. Most **operators have surpassed pre-pandemic highs** on members and revenue; **equipment vendors are cycling into replacement and refurbishment** with a connected layer; software platforms are **consolidating CRM, booking, access and payments**; and **sports nutrition has returned to steady**, health-first growth with strong direct-to-consumer (DTC) and in-club attach (i.e., repeat purchase at the point of effort). Yet averages hide material differences: penetration, club density and format mix diverge by country and even within countries, which is why unit economics can look excellent in one micro-market and fragile in another.

We keep a strict scope: **club-side economics for operators, commercial equipment, B2B software & services** including aggregator platforms, and **consumer-side sports nutrition & small accessories**. Home-only hardware and pure wellness apps are referenced only where they intersect club economics.

Most operators have surpassed pre-pandemic highs on members and revenue.





## MARKET OVERVIEW (1/3)



### A COHESIVE SYSTEM: VENUES, FACILITY, DIGITAL RAILS, AND CONSUMER FUEL

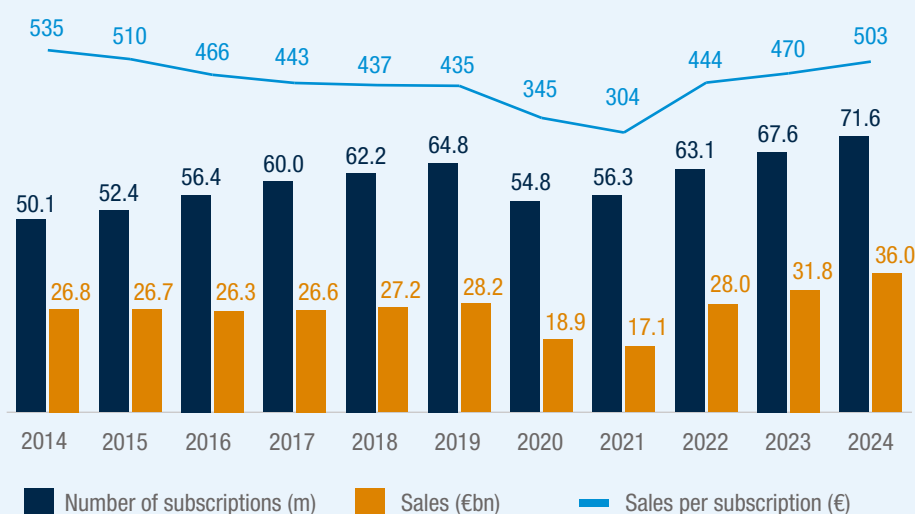
Europe's **club market is back in expansion mode**. Membership reached **71.6 million<sup>(1)</sup> in 2024** (+4m vs. 2023), and operator revenues (Fig.1) hit **€36.0 billion<sup>(1)</sup>** (>10% YoY). Both are new highs since the pandemic shock. That puts average fitness **penetration at 8.9%<sup>(1)</sup>** in 2024, with roughly **65,000<sup>(1)</sup> clubs** counted at the end of 2023.

Europe's **commercial equipment & facility** spend sits materially below the total fitness equipment because those often blend home use. As a practical ceiling, Europe's overall fitness-equipment market is quoted around €10–11bn<sup>(2)</sup> in 2024 (incl. home); cross-checking against Technogym's FY-2024 revenue of €900m<sup>(3)</sup> (with a strong EMEA mix) supports an in-club slice of roughly **€4.5–6.0bn<sup>(7)</sup>** once peers and installers are included. Replacement cycles, refurbishment programmes and connected consoles support mid-single-digit growth.

The **B2B software and services** layer (club CRM and booking, access control, embedded payments, platform take-rate on corporate passes) continues to outgrow the overall market. While published estimates vary, a reasonable anchor is €1.6bn<sup>(4)</sup> for Europe in 2023 on the club-management side, with double-digit growth expected. Including a conservative share for aggregator platforms, which typically retain over 30%<sup>(7)</sup> of the retail value, brings the 2024 European market estimate to **€2.0–2.5bn<sup>(7)</sup>**.

For **consumer products** (sports nutrition plus the small accessories that live in the gym bag), independent reads converge on Europe's sports nutrition of €6.0–6.5bn<sup>(6)</sup> in 2025, which back-casts to around €6.0bn for 2024; adding a conservative 10–20%<sup>(7)</sup> for accessories (shakers, straps, wraps, mobility tools) yields a **2024 basket of €6.5–7.5bn<sup>(7)</sup>**. Momentum remains solid on clean-label/plant-based, the rise of ready-to-drink (RTD) formats, and stronger direct-to-consumer (DTC) attach.

FIG. 1 – EUROPEAN FITNESS OPERATORS MARKET<sup>(1)</sup>



**c. €50bn<sup>(3)</sup>**  
European Fitness  
Market Stack 2024



**100 million<sup>(1)</sup>**  
Projected number of  
subscriptions in 2030

**Main source:** (1) EuropeActive & Deloitte reports – for clarification: comprising only fitness clubs revenue

**Other source:** (2) Market Data Forecast report, (3) Technogym annual reports, Wellhub, (4) Cognitive Market Research, (5) Mordor Intelligence, (6) A&M research and analysis

**Note:** (7) Europe (EU-27, UK, NO, CH). Four segments included: Operators (club revenue), Commercial Equipment (B2B in-club hardware/fit-out; no home), B2B Software & Services (booking/access/payments; aggregators at platform take-rate only), Sports Nutrition & Accessories (consumer nutrition + small gear).





## MARKET OVERVIEW (2/3)



### SAME CONTINENT, DIFFERENT MODELS

Behind the aggregate, countries diverge sharply. The UK sits near the top with 16.9%<sup>(1)</sup> penetration in 2024 and £5.7bn<sup>(1)</sup> in market revenue — helped by dense national chains and a mature low-cost segment. However, it is not the only high-penetration story. Nordic markets often exceed the UK on a per-capita basis, supported by strong sports culture and high club availability; their absolute revenue is smaller mainly because of population scale.

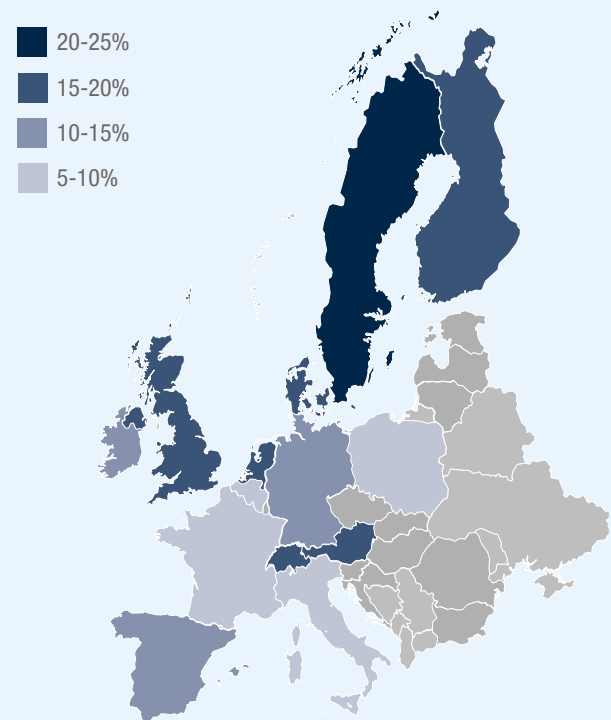
Large continental markets such as Germany or Spain are still expanding, yet contain regions that have not fully cleared their 2019 baselines at a national level, underscoring how penetration, density and local format mix drive outcomes. France illustrates this duality: penetration trails the leaders but is rising, with rapid 24/7 high-value, low-price (HVL)P densification in peri-urban markets, while Paris and major cities skew toward premium boutique formats (see Fig.3).

Scale is concentrating fast. The top 20 European operators generated €7.4bn<sup>(2)</sup> in 2024 (+15% YoY), with Basic-Fit, PureGym, and RSG accounting for over 40% of memberships — evidence that network effects, brand and access footprint continue to drive value. Average sales per subscription dropped from €535<sup>(3)</sup> (2014) to €435<sup>(3)</sup> (2019) amid the low-cost boom, discounting, and rapid HVL)P expansion. COVID pushed it further down to €304<sup>(3)</sup> (2021), but it rebounded to €503<sup>(3)</sup> (2024) — up 16% vs 2019 and +65% vs 2021. The recovery reflects price resets (inflation and energy pass-through), a shift toward premium and paid recovery services, and normalised ancillary spend.

In major cities, pricing power improved through peak-time limits and fewer discounts; suburban markets gained through staff-light 24/7 formats and higher utilisation.

Two caveats: corporate passes dilute per-subscription revenue, and figures track sales per subscription, not average revenue per member (ARPM), as country mix and accounting differ.

**FIG. 2 – CLUB MEMBERSHIP PENETRATION REMAINS VERY HETEROGENEOUS ACROSS COUNTRIES<sup>(2)</sup>**



Source: (1) UK Active, (2) EuropeActive & Deloitte reports, (3) A&M research and analysis





### PENETRATION/DENSITY/FORMAT: THE REAL DRIVER IS THE LOCAL MIX

A single country-level penetration figure rarely explains performance. What drives outcomes is the interaction between penetration, club density, and format mix.

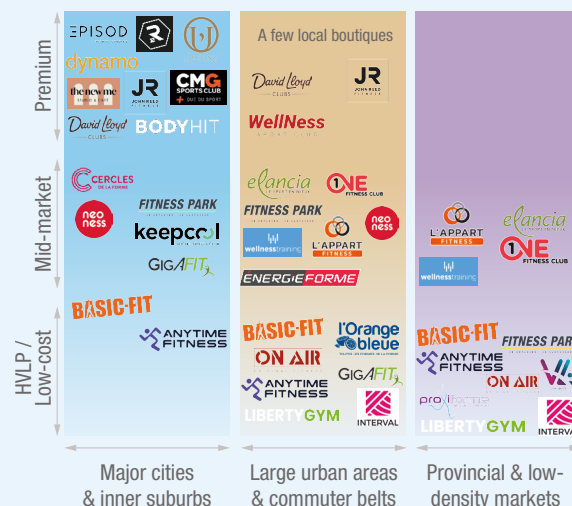
Penetration shows capacity headroom, density reflects access and travel time, and format mix determines unit economics and visit patterns. A market may look mature nationally yet remain undersupplied locally, or post low national penetration but have dense urban clusters of high-yield boutiques.

Urban centres lean towards premium and coach-led offerings, suburbs and mid-size cities favour HVLP 24/7 models with higher member-to-floor ratios, while inner suburbs mix both. Corporate passes increasingly shift demand to off-peak and local use.

The same national penetration can deliver very different visits per member, ARPM, and churn, depending on proximity and local mix. Effective expansion now depends on micro-market analytics and local saturation signals, not macro penetration rates.

Urban centres lean towards premium and coach-led offerings, suburbs and mid-size cities favour HVLP 24/7 models.

**FIG 3. – CLUB FORMAT CONCENTRATION BY GEOGRAPHY – FRANCE <sup>(4)</sup>**



Notes: (4) List non-exhaustive

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If you found this preview insightful, and would like to learn more about M&A dynamics in the fitness industry by accessing the full version of Shapes of European Fitness, please reach out to Hubert Tuillier or Armand Saillour to request it.

The full paper covers, among other topics:

- A clear view of who's truly winning in the European fitness market today, which formats (low-cost, premium, boutique, medical) are driving growth, and how key markets such as France and Germany have recovered compared to 2019.
- Real-life case studies: from Basic-Fit's 24/7 rollout and ROI strategy to EPISOD's multi-specialty boutique model, and the role of platforms like Sport Alliance and Resamania as the "club operating systems" behind many fast-growing chains.
- Insights into emerging revenue streams within clubs (recovery, physio, testing, nutrition), what's realistically achievable in terms of average revenue per member, and which tech and AI use cases are actually impacting the P&L from hyper-personalised programming to energy management systems.
- A snapshot of recent M&A and valuation trends across operators, equipment makers, digital platforms and nutrition brands, together with a forward-looking perspective on prevention, health-fitness integration, and the rise of "house-of-concepts" platforms in Europe.

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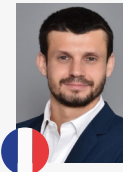
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